Contents

Management Strategy

- 20 Message from the CEO
- 25 The CEO and Analyst Dialogue
- 30 MOL's History: "Spirit of Challenge and Innovation"
- 32 Market Position in the Industry
- 34 Overview of Operations
- 46 Feature: Expanding MOL Group's **Business in Asian Growth Markets**
- 48 Financial and Non-Financial Highlights
- 50 Key Indicators
- **52** Message from the CFO

Management Foundation Underpinning MOL

- 56 Board of Directors, Audit & Supervisory **Board Members and Executive Officers**
- 58 Message from an Outside Director
- 60 Corporate Governance
- 64 Safe Operation
- 67 Risk Management
- 69 Corporate Social Responsibility (CSR)

Financial Section

- 73 Financial Section
- 110 The MOL Group
- 112 Worldwide Offices
- 113 Shareholder Information

Editorial Policy

In this annual report, we have included a main feature to help readers understand the Business Structural Reforms that MOL implemented in the fourth quarter of fiscal 2015 and the single-year management plan to be implemented in 2016. We have also included an additional feature about our focus on business development in Asia. With the smooth, steady implementation of these measures, we will accelerate back toward a growth trajectory.

MOL's Communication Tools

MOL produces the following publications as a means of promoting communication with stakeholders: The latest versions of all reports can be found on our website.

http://www.mol.co.jp/ir-e/

Annual Report Investor Guidebook Market Data

http://www.mol.co.jp/csr-e/ Safety, Environmental and Social Report

Forward-Looking Statements

This annual report contains forward-looking statements concerning MOL's future plans, strategies and performance. These statements represent assumptions and beliefs based on information currently(*) available and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, worldwide competition in the shipping industry, customer demand, foreign currency exchange rates, price of bunker, tax laws and other regulations. MOL therefore cautions readers that actual results may differ materially from these predictions.

(*)As of June 21, 2016 unless otherwise specified.