Bluer Oceans,
Cleaner Environment and
Sustainable Future
Editorial Policy,
Key Indicators

Message from the President
Global shipping creates added value through the transport of goods. We will create new value chains with the unflagging spirit of challenge that has marked our 130-year history.

Feature: Contributing to Society through Business
Creating value chains by expanding business domain to both upstream and downstream of ocean shipping transport

Environmental Protection through Business
Global shipping generates added value through the transport of goods

Key Indicators

Worldwide Seaborne Trade Volume

- Worldwide seaborne trade volume: Billion metric ton
- (Source: UNCTAD 2013)

Fleet Composition by Number of Vessels (As of March 31, 2014)

- Container vessels: 115
- Car carriers: 32
- Liquefied Natural Gas (LNG) carriers: 5
- Tankers: 188

Fiscal 2013 Consolidated Revenues by Segment

- Others: 1%
- Container vessels: 16%
- Dry bulkers: 20%
- Car carriers: 15%
- LNG carriers: 5%

Consolidated Revenues and Ordinary Income

- Fiscal Year 2013
- (As of March 31, 2014)
- Continued ordinary income: ¥1,200 bn
- Annual ordinary income: ¥1,500 bn
-

World Major Carrier Fleets (All Vessel Types)

- Annual ordinary income: ¥1,500 bn
- Dry bulkers: 15%
- Carriers: 10%
- Others: 75%

MOL Group Environmental and Social Report 2014 (Editorial Policy)

The MOL Group has reported on its Group-wide environmental protection activities every year since 2000, when we published the first Environmental Report. In 2003, we renamed the publication the Environmental and Social Report to encompass the Group’s overall social contribution as well as environmental protection initiatives.

We publish the Environmental and Social Report in order to elicit understanding of our roles in and approach to CSR and the environment, and our latest initiatives. This is consistent with our aim of becoming an excellent and resilient organization that grows sustainably and harmoniously with society, while earning the trust of all our stakeholders. In our 2014 report, we focus in particular on the role of marine shipping as a critical infrastructure in the world economy and our unique initiatives for resolving social issues and creating value.

Period

FY2013 (April 1, 2013 to March 31, 2014; some activities outside this period are reported with notes.)

Scope

In principle, all MOL Group companies that do business in Japan and overseas. (Activities and data that are limited in scope are reported with notes.)

The MOL Group

Mitsui O.S.K. Lines, Ltd., 357 consolidated subsidiaries, 73 equity-method affiliates and other affiliated companies.

Reference Guidelines

- Environmental Accounting Guidelines 2005, Japanese Ministry of the Environment
- GRI (Global Reporting Initiative) (GRI Guidelines Version 3.1)
- UN Global Compact

Please visit our website under the “CSR/Environment” section to view comparison charts with the GRI Guidelines and UN Global Compact.

MOL Group’s Approach to CSR

In principle, this report covers MOL Group’s CSR activities in FY2013. For reports covering activities from FY2008 to FY2012, please refer to the previous MOL Group’s Environmental Reports.

MOL Group’s Management System

MOL Group has a Management System that includes a Corporate Governance System, Management System and CSR System. The system is designed to ensure the Group’s integrity and soundness, and to respond to social expectations.

Environment

Environmental Protection

The MOL Group has reported on its Group wide environmental protection activities every year since 2000, when we published the first Environmental Report. In 2003, we renamed the publication the Environmental and Social Report to encompass the Group’s overall social contribution as well as environmental protection initiatives.

We publish the Environmental and Social Report in order to elicit understanding of our roles in and approach to CSR and the environment, and our latest initiatives. This is consistent with our aim of becoming an excellent and resilient organization that grows sustainably and harmoniously with society, while earning the trust of all our stakeholders. In our 2014 report, we focus in particular on the role of marine shipping as a critical infrastructure in the world economy and our unique initiatives for resolving social issues and creating value.
The marine shipping industry creates value by transporting things. We will create new value chains with MOL’s spirit of challenge that has marked our 130-year history.

MOL this year celebrates its 130th anniversary. The company’s 130-year history since its predecessor’s founding in 1884 can itself be seen as the history of modern shipping in Japan over this turbulent period. We have been through numerous hardships—among them enormous losses of ships and crews during World War II, the consolidation of shipping companies in Japan, several global economic crises, and a protracted rise in the yen—but we have overcome each of these difficulties through hard work and ingenuity. MOL’s core business of global shipping generates added value through the transport of goods. Contributing to the development of local industry and enriching people’s lives by marine shipping is our corporate social responsibility (CSR) as well as an aspiration that has been passed down unchanged since our founding.

[STEER FOR 2020]

MOL this year formulated a new midterm management plan: “STEER FOR 2020.” The word “steer” refers to changing the rudder of a ship to change direction toward the desired route. This plan incorporates the ideas of making a major heading change toward 2020 and realizing solid growth through innovative changes. “STEER FOR 2020” advocates three innovations. The first is “innovation of business portfolio,” by which we will allocate management resources earlier and significantly to businesses where we expect high growth and stable long-term profits. The second is “innovation of business model,” by which we will focus on businesses that offer added values and meet customer needs. The third is “innovation of business domain,” by which we will create value chains by expanding our business domain to both the upstream and downstream sectors of the marine shipping industry. In addition to actively expanding our offshore business further upstream from the marine shipping of energy (crude oil and LPG), we will operate container terminals and undertake other onshore businesses as tools for differentiating our services. Governance, safe operation, human resource development, and environmental protection will be key in supporting solid growth (sustainability) through these three innovations.

Governance

In 2000, MOL greatly shook up its management structure. Taking a lead position among Japanese companies, MOL established an advanced, highly transparent corporate governance structure by, for example, inviting outside directors and introducing an executive officer system. The fruit of these efforts can be seen in the growth we achieved through the successful implementation of a series of midterm management plans. We were also able to overcome the oppressive business environment in 2011—2012 and return to a growth trajectory through the Business Structural Reforms of 2012. This can be attributed to properly functioning corporate governance. However, we must deeply reflect on the fact that during the boom period, before the onset of the financial crisis, we compounded significant market exposure risks, as well as the fact that car carriers became involved in cartel-related violations. Under the new midterm management plan, “STEER FOR 2020,” the strengthening of total risk control and compliance is regarded as a priority issue around which the entire MOL Group is coming together to implement.

Safe operation

MOL’s business activities are contingent on safe operation. The completion of maintaining safe operation, and all Group executives and employees have devoted unwavering efforts to making continuous improvements in this regard. I chair MOL’s Operational Safety Committee, which examines and discusses important matters relevant to safe operation. Ensuring safe operation is directly tied to service quality. For this reason, MOL has set achieving the Four Zeroes (an unblemished record in terms of serious marine incidents, oil pollution, fatal accidents and cargo damage) as a permanent target. We are striving for transparency by monitoring standard quantitative key performance indicators (KPIs), such as the number of work-related accidents, operational stoppage time and operational stoppage accident rate. And by proactively disclosing MOL’s shipping quality, MOL is doing its utmost to be the carrier of choice.

Environmental protection

In international marine shipping circles, the 21st century is said to be the era of environmental regulations. New environmental regulations are steadily being introduced to prevent global warming, conserve biodiversity, and protect the sea and the air. In responding correspondingly, MOL views these evolving regulations as a business opportunity. MOL will leverage its practical environmental technologies and know-how to attain a competitive advantage and advance toward further growth. To this effect, we launched the Senpaku ISHN project (next-generation vessels) in the previous midterm management plan and created next-generation vessels, which are equipped with the elemental technology proposed for the Senpaku ISHN. For example, the Emerald Ace, a hybrid car carrier delivered in June 2012, earned plaudits from automobile manufacturers striving to lower environmental load over the entire product lifecycle. July 2014 saw the delivery of the Azul Brisa, a large bulk carrier equipped with a waste heat energy recovery system. Offshore testing confirmed a more than 5% reduction in fuel consumption. We have also been disclosing environmental information to the public through our container business website (Carry On MOL) in the form of CO2s, NOx, and SOx reduction targets and emissions that constitute some of our service indicators (KPI), and this has been gaining immense praise from customers keenly interested in the environment.

Social contribution activities

MOL engages in social contribution activities distinctive to a globally-networked shipping company. For example, we run a crew training center that we established in the Philippines, giving us access to skilled crew members as well as expanding jobs in that country. Situated in the path of typhoons, the Philippines are frequently hit by natural disasters. When these disasters strike, we swiftly conduct on-site disaster relief operations and support reconstruction. MOL also participates in support projects in Somalia under the UN Development Programme. For example, with the support of the United Nations Office for the Coordination of Humanitarian Affairs, we cooperated in shipments of mobile libraries. Taking the long view, these initiatives serve as a cornerstone of our sustainable growth and through them, Group employees from all around the world can really feel that our business activities contribute to local development through marine shipping. Furthermore, as a company expanding globally, we share universal values. It is important to show that MOL acts in accordance with those values. MOL was quick to participate in the United Nations Global Compact in 2005 and has endeavored to support and carry out the Global Compact’s 10 principles, which span the four fields of human rights, labor, environment and anti-corruption.

Human resources development

The employing and training of superior marine and inland personnel are essential for implementing the three innovations advocated in “STEER FOR 2020.” Boldly taking on the global challenges of difficult projects personnel must be trained at all Group companies in Japan and abroad. We are thus creating an environment that will allow a diversity of people of various nationalities to play more active roles.

MOL’s spirit of challenge

Our views on CSR, including governance, safe operation, environmental protection, social contribution activities, and human resources development as discussed above, are based on a corporate culture we have cultivated over the past 130 years, a history that has made “an indomitable spirit of challenge” part of our DNA. With MOL’s spirit of challenge, we are going to sail full steam ahead, carrying our stakeholders into a shining sea of hope.
Creating value chains by expanding business domain to both upstream and downstream of ocean shipping transport.

The MOL Group will be both actively expanding its offshore business further upstream from the ocean shipping transport of energy (crude oil and LNG) and developing onshore businesses such as container terminals as sales tools for differentiated services as well as expanding new business domains. MOL will solve social issues such as tight demand for energy, food and resources through ocean transport and will be focusing maximum effort on safe operation, environmental protection, and human resources development in a manner suited to business investment.
Global shipping generates added value by transporting cargoes.

We contribute to society at all stages of transport, from the extraction of energy to the delivery of end products to consumers. MOL Group carries not only cargoes but also wishes of the people involved and supports the lives of people around the world.

We help people enjoy an improved quality of life by transporting everyday goods and other commodities as well as passengers safely and reliably to locations worldwide. The goal of the MOL Group’s transport services is to support the daily happiness of each person.

Raw materials such as iron ore, lumber and grain are transported to plants in various countries, where they are processed into steel or other components/ingredients and then into finished products and foodstuffs. Plant operations bring about development in their local communities as they create employment and enhance infrastructure in the vicinity, leading to more extensive industrial growth.

Helping improve people’s quality of life

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Developing industry and creating jobs

Raw materials such as iron ore, lumber and grain are transported to plants in various countries, where they are processed into steel or other components/ingredients and then into finished products and foodstuffs. Plant operations bring about development in their local communities as they create employment and enhance infrastructure in the vicinity, leading to more extensive industrial growth.

Ensuring reliable energy supply

Coal, crude oil and natural gas from producing countries are turned into electricity at power stations and supplied as fuel to consumers. Stable supply of such energies is essential for the sustained development of all industrial and commercial activities.

FPSO (Floating Production, Storage and Offloading System)

A facility for producing oil offshore. The oil is stored in tanks in the facility and directly offloaded to tankers for direct transport to the destination.
Environmental protection through business

Marine shipping is an eco-friendly mode of international transportation. A modal shift from aircraft and trucks to vessels and other such modes that can transport larger volumes of cargo at one time is a very effective method for reducing CO₂ emissions.

PBCF (Propeller Boss Cap Fin)

PBCF is a device that has been developed by MOL jointly with other parties since 1987 to improve propeller efficiency. PBCF produces a 4% to 5% improvement in fuel efficiency at the same speed, along with commensurate reductions in CO₂ emissions. These fins have been widely installed on MOL-operated vessels, as well as other vessels around the world. As of March 31, 2014, PBCF had been introduced to more than 2,600 vessels worldwide, including vessels scheduled to be built. MOL is currently developing new PBCF, which target a further improvement in fuel efficiency of another percentage point.

Optimal vessel operation support system

This system monitors the operational status of vessels and utilizes the latest ocean meteorological data to determine optimal routes in terms of safe operation, on-time departure/arrival and minimal fuel consumption, taking into consideration the performance characteristics of specific vessel types.

Optimal trim calculation system

Optimization of draft and trim is becoming popular as a technique for reducing ships’ CO₂ emissions. CFD calculations, tank tests, and full-scale vessel tests have been conducted with a focus on optimal trim to cut fuel consumption, and trim optimization has been shown to reduce CO₂ emissions by up to 4%. MOL is now developing a system to calculate with high precision from small amounts of vessel data in joint research.

Low-friction hull paint

Minute concaves in the paint film trap the water, smoothen the rough surface and reduce frictional resistance. MOL’s performance analyses have confirmed a more than 3% improvement in energy conservation, although differences exist between individual vessels. The next-generation paint (A-LF-Sea) is now being tested.

Mechanism for reducing frictional resistance

COATINGS CO., LTD.

Marine shipping is an eco-friendly mode of international transportation

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Hybrid car carrier (PCC: Pure Car Carrier)

The Emerald Ace, the world’s first hybrid car carrier, was delivered in 2012. The vessel is equipped with a hybrid power supply system that combines a main power generation system with an internal combustion engine. After operating this vessel for two years, MOL has confirmed that it has achieved zero emissions of NOₓ at berth and that the total diesel power generation has been reduced by approximately 2.6%. The Emerald Ace is a step toward realizing the EBNH-I series of no-emission vessels announced in December 2008.

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New Midterm Management Plan “STEER FOR 2020”

The MOL Group executed the single-year management plan “RISE 2013” to regain solid footing to growth pathway by aiming at returning to profitability in fiscal 2013. With the assurance of profitability, we projected our 2020 vision, and announced the new midterm management plan “STEER FOR 2020” on March 31, 2014, to show our pathway for the three years from fiscal 2014, as part of our journey to our goals.

MOL Group Corporate Principles

1. As a multi-modal transport group, we will actively seize opportunities that contribute to global economic growth and development by meeting and responding to our customers’ needs and to this new era.
2. We will strive to maximize corporate value by always being creative, continually pursuing higher operating efficiency, and promoting an open and visible management style that is guided by the highest ethical and social standards.
3. We will promote and protect our environment by maintaining strict, safe operation and navigation standards.

Long-term Vision

To make the MOL Group an excellent and resilient organization that leads the world shipping industry

New Midterm Management Plan “STEER FOR 2020”

Main theme

Solid growth through innovative changes

“To steer” means to take the helm of a ship and direct its course toward a specific destination. MOL is making a sharp turn toward solid growth in 2020 to grow sustainably and harmoniously with society. Our CSR activities are the basis of strengthening our management foundation to support this solid growth.

Overall Strategies

Three Innovations

1. Innovation of Business Portfolio
   - Allocate management resources earlier and significantly to businesses where we expect high growth and stable long-term profits

2. Innovation of Business Model
   - Transform our fleet for higher market tolerability and more competitiveness
   - Focus on businesses that offer added values and meet customer needs

3. Innovation of Business Domain
   - Create value chains by expanding business domains to both upstream and downstream of ocean shipping transport

Strengthening of our management foundation to support achievement of our goals

- Risk resilience
- Restructure our safety operation structure
- Strengthen total risk control
- Concentrate business intelligence

Objectives of CSR Activities

The MOL Group has various stakeholders around the world since it is developing business on a global scale centered on its core business of shipping. CSR is concerned conducting business management that adequately takes into account laws and regulations, social ethics, safety and environmental issues, human rights, and other consideration. We believe we can develop with society sustainably while earning support and trust by contributing to all the Group’s stakeholders.

The MOL Group Corporate Principles state that the Group will contribute to the development of society as a multi-modal transport group. Putting these principles in practice is the foundation of the MOL Group’s CSR. (CSR Overview, p. 11)

Organizational Framework for CSR Initiatives

In implementing CSR activities, MOL deliberates on CSR-related policies and measures, primarily through the three committees under the Executive Committee. The CSR and Environment Committee discusses activities related to CSR of the entire MOL Group, sets medium- to long-term as well as single year targets, and reviews the progress periodically. Our CSR initiatives are further expanding in response to the business environment, the world situation, and stakeholders’ needs.

As an example, MOL formulated the MOL Group Basic Procurement Policy in 2012 based on the discussion by the Committee to fulfill our social responsibility. (Please refer to our website for more information on the MOL Group Basic Procurement Policy.)

The CSR and Environment Office in the Corporate Planning Division administers the committee and promotes CSR.

Operational safety and compliance are particularly important in supporting the MOL Group’s management foundations, and designated committees are formed in each of these areas. The Operational Safety Committee studies and discusses basic policies and measures for ensuring safe operation of MOL- and MOL Group-operated vessels, and the Compliance Committee discusses the enhancement of the compliance system and actions for dealing with compliance violations, as well as basic policies and measures related to establishing a structure for protecting and managing personal information.

Participating in the UN Global Compact

With business activities spread across the globe, the MOL Group believes that building good relationships with various stakeholders worldwide and contributing to the realization of sustainable growth of society are vital as it seeks to realize the ideas set forth in the MOL Group Corporate Principles. In order to contribute to an international framework for realizing these goals, MOL became the first Japanese shipping company to participate in the United Nations Global Compact in 2005. Since then, MOL has worked to support and practice the 10 principles in 4 areas of the UN Global Compact, which shares the same values as MOL’s Rules of Conduct, which were established as a set of guidelines for executives and employees.

10 Principles of the Global Compact

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.
CSR Program Targets and Results (FY2013)

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CSR Activities Policy in the New Midterm Management Plan

The scope of the MOL Group’s CSR activities is broad, and the level of focus and priority that we place on each activity changes depending upon the business environment, world situation and the condition of each local area where the activities take place. The targets of CSR activities during the period of the New Midterm Management Plan “STEER FOR 2020” were formulated in the form of medium term targets and single year targets after setting up overall strategies for the MOL Group to pursue based on the state of achievements in fiscal 2013 and identifying material issues upon which we must focus.

The New Midterm Management Plan

Aiming to achieve sustainable growth together with society and to respond to stakeholders’ trust by making all MOL Group executives and employees aware of our social responsibility and putting it into practice.
**Corporate Governance**

MOL aims to improve the transparency of corporate management and to maximize stakeholders’ profits through the most appropriate allocation of management resources. To this end, MOL adopts a structure whereby the Board of Directors, with the participation of outside directors, checks the appropriateness of management decisions and the status of execution of business operations, and the Board of Directors also oversees the business execution of the president as the chief executive officer.

At the Board of Directors, deliberation on corporate strategy and vision, an initiative unique to MOL, is held around five times a year. It discusses topics such as management strategies and MOL’s long-term vision. These discussions provide an opportunity for lively debates with the outside directors and corporate auditors, and opinions are reflected in formulation of management strategy and business execution.

For business execution, MOL has a system of executive officers that resulted from delegation of authority. By clarifying each governance function, decision-making has been expedited.

MOL has also adopted the corporate auditor system, and two of the four auditors are appointed from outside. Furthermore, the Internal Audit Office operates independently of the company’s divisions and offices and reports directly to the Executive Committee, the company’s supreme decision-making body at the business execution level. The corporate auditors and independent public accountants cooperate in performing their respective statutory audits and audit the execution of business operations, including at Group companies.

**Risk Management System**

MOL has established a risk management system for main risks shown below:

1. **(1) Risks Concerning Maritime Shipping Market Trends**
   - In the maritime transportation field, MOL’s principal business, the shipping tonnage supply-demand is influenced by trends in the volume of global seaborne trades and the supply of vessels, and these trends have a significant impact on fluctuations in freight rates and hire rates. Hence, such material issues as investment in ships are brought to the Investment and Finance Committee, which identifies, analyzes and evaluates risks.

2. **(2) Safe Operation of Vessels**
   - The Operational Safety Committee reviews and deliberates issues concerning safe operation based on the rules of the committee in order to secure and thoroughly implement safe operation.

3. **(3) Market Risks**
   - Fluctuation risks including market rates, bunker price, exchange rates, and interest rates are reduced appropriately in accordance with market risk management regulations.

4. **(4) Company Operational Management**
   - The MOL Group Corporate Principles serve as the basis for setting regulations at MOL Group companies. In terms of Group company operational management, MOL designates a division, office or executive in charge, and that organizational body or individual receives the necessary reports in a timely manner in accordance with Group Company Management Regulations to properly ascertain the status of management and business risks. Important management matters are executed with the company’s permission.

5. **(5) Response to Natural Disasters and Other Risks**
   - MOL has a risk-management system designed to stop an earthquake or other disaster or an outbreak of infectious disease from affecting business activities. This includes formulating business continuity plans (BCPs), documenting specific procedures, and running regular drills.
Measures to Ensure Safe Operations

Safe Operation is of the utmost importance and lies at the heart of MOL’s management. In the new midterm management plan "STEER FOR 2020," we set the reconstruction of our safe operating system as an integral initiative to strengthen our management foundation, which supports the successful execution of the plan. We will continue to restructure our safe operating system to ensure the thorough implementation of measures to prevent serious marine incidents as we strive to become the world leader in safe operation.

Emergency Response System
MOL continues to strengthen its systems so that it can provide an accurate response in the unlikely event of an emergency.

Safety Operation Supporting Center (SOSC)
The SOSC is staffed at all times by two marine technical specialists, including an experienced MOL captain, and supports the safe navigation of MOL-operated vessels around the clock 365 days a year. The center monitors the position and movement of more than 900 MOL Group-affiliated vessels in real time, providing assistance from the captain’s perspective by supplying information on abnormal weather and tsunamis and on piracy and terrorism incidents to relevant personnel on the ship and land. At the same time as serving as an information portal supporting the safe operation of MOL ships, the center also functions as a help desk for urgent inquiries from ships regarding safe operation. Since its establishment, the center has helped to steadily reduce the number of incidents involving adverse weather or emergency entry.

Organizational Structure Supporting Safe Operation

Executive Committee
Operational Safety Committee
Safety Assurance Committee
Ship Standard Specification Committee

Safety Operations Headquarters
- Marine Safety Division
- MOL Ship Management Co., Ltd.
- Tanker Safety Management Office
- MOL LNG Transport Co., Ltd.
- Dry Bulk Carrier Supervising Office
- Car Carrier Division, Marine Technical Group
- MOL Liner Ltd.
- Liner Fleet Supervising and Marine Operation

Accident Response Drills
MOL regularly conducts accident response drills on vessels while at sea. These drills simulate various situations such as an on-board fire or water immersion, or an act of piracy or terrorism, so that seafarers can respond swiftly and appropriately in an emergency. Head Office conducts serious marine incident emergency response drills twice a year with the cooperation of the Regional Coast Guard Headquarters. The drills involve MOL’s President, other corporate officers, representatives of relevant departments and ship management companies, and vessels. In November 2013, we conducted an emergency response drill with the premise of a pirate attack on a car carrier in the seas off Somalia. In May 2014, we conducted an emergency response drill with the premise of a bulk carrier running aground in the Seto inland Sea with a fire in the engine room. Furthermore, MOL Group companies that operate ferries and cruise ships conduct emergency response drills, including evacuation guidance, on a regular basis, as they put the highest priority on ensuring customer safety in an emergency.

In fiscal 2014, MOL will work on three important targets: (1) eradicate work-related accidents causing death, and reduce work-related accidents causing injury, (2) eradicate collisions and groundings, and (3) eradicate machinery trouble resulting in a dead ship condition (a ship being unable to move under its own power).

Making Processes for Realizing Safe Operation Visible
MOL has introduced objective performance indicators for measuring safety levels, and also set the following numerical targets, including the Four Zeros.

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Safety Measures
Efforts to ensure safe operation will never end. Coupled with the revision and continuation of policies already in place to strengthen safe operation, MOL will thoroughly implement policies to prevent a recurrence of recent serious marine incidents.

MOL COMFORT Marine Incident
On June 17, 2013, MOL COMFORT (an 8,000-TEU type container-ship built in 2008) suffered a crack amidsthips while under way from Singapore to Jeddah, Saudi Arabia, in the Indian Ocean. This made it impossible for the vessel to continue on under its own power. Subsequently, the vessel fractured into two parts and the aft part of the container ship sank on June 27 and the fore part later sank on July 11.

Since directly after the incident, MOL has been continuing a thorough investigation to find the cause with the cooperation of the shipbuilder, the classification society and other parties in addition to implementing various safety measures. The Company strengthened the hull structures of seven sister vessels operated by MOL, MOL decided to take extra preventive measures to achieve roughly twice the strength of Class NK hull strength standard in compliance with the Rules of the International Association of Classification Societies Ltd. (IACS). The Company is also continuing operational precautions to reduce the stress on the hull. MOL has examined the outer bottom shell plates of all the large container-ships it operates and confirmed there were no safety issues. We, with industry professionals and experts, are also fully cooperating with the study by the Committee on Large Container Ship Safety initiated by the Japanese Ministry of Land, Infrastructure, Transport, and Tourism acting as secretariat. Although the committee has not reached a conclusion about the definite cause, MOL has already implemented the recommended safety measures outlined in the interim report released in December 2013. We will continue to cooperate with the parties concerned to ensure safe operation.

Preventing New or a Recurrence of Serious Incidents
MOL is constantly, repeatedly implementing and raising awareness of fundamental matters while striving to thoroughly keep fresh the memory of serious incidents we have experienced and prevent a recurrence of serious incidents while giving due consideration to improving teamwork, safety awareness, awareness of relevant parties and vessel management quality. We will continue to adapt our accident

Operational Stoppage Accidents Average Time and Frequency

Liner Fleet Supervising and Marine Operation
- Car Carrier Division, Marine Technical Group
- Dry Bulk Carrier Supervising Office
- MOL LNG Transport Co., Ltd.
- Tanker Safety Management Office
- MOL Liner Ltd.
- Liner Fleet Supervising and Marine Operation

Operational Stoppage Accidents Average Time and Frequency

Presenting New or a Recurrence of Serious Incidents
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Developing Highly Skilled Seafarers Worldwide (MOL Training Centers)

MOL has training centers in eight locations in six countries. These centers provide a variety of training, ranging from classroom lectures on theory to practice using real engines and various simulators.

Cooperation for Safe Operation

The MOL Group works together with vessels, shipowners, and ship management companies to work toward achieving the world’s highest level of safe operation of all owned and chartered vessels by sharing safety-related information. The Company regularly broadcasts “Safety Alerts”—information pertaining to safe operation, including work-related incidents involving casualties—to every vessel. MOL conducts “Safety Operation Meetings” and “Safety Campaigns” involving vessels, shipowners, ship management companies, and even the sales division to deepen understanding of its safety standards and to discuss safety improvements. MOL also inspects vessels to check whether its safety standards are understood well and put into effect. If there is a need to make improvements, MOL will take corrective actions, communicating with the vessel, shipowner and ship management company in the process.

Recruiting and Training Excellent Personnel to Support Safe Operation

To ensure safe operation, it is crucial we regularly employ and train excellent seafarers who meet the Company’s technical standards. We secure excellent human resources from around the world and mold these recruits into seafarers possessing the high morale and vastly superior technical skills and knowledge MOL demands by tailoring their compensation and working environment on and off the ship, in addition to conducting top-notch training and education. We have introduced a scholarship and other programs to support students aspiring to be seafarers. In addition, the Company operates MOL Training Centers in eight locations spanning six countries. We conduct a wide variety of training from lectures for learning theories to practical training using various simulators.

The Company has introduced unique programs and is carrying out initiatives to foster MOL seamanship. These programs include the Cadet Actual Deployment for Education with Tutorial (CADET) Training, which is a cadet training program whereby practical training is conducted on operated vessels. There is also the OJT Instructor Program where highly experienced captains and chief engineers board the ship while at sea and give advice and technical guidance right there on the spot.

Developing Highly Skilled Seafarers Worldwide (MOL Training Centers)

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Fostering a Culture of Safety

A safety culture is a corporate culture that puts safety as the shared value. We are therefore taking various steps including education and training programs such as hazard experience training sessions, operational safety workshops, and E-learning to ensure that organizations and individuals realize that to secure people’s lives, cargo, the environment and the vessel always come first and act accordingly. MOL’s goal of becoming the world leader in safe operation will be realized with the collective efforts of all the MOL Group’s executives and employees, including seafarers, who are at the frontlines of our operations.

Safety Campaigns

Twice a year in spring and fall, MOL’s marine technical support staff and executives and employees of the Sales and Marketing Department and of administrative departments visit our vessels in service, and hold face-to-face discussions with seafarers on board to exchange opinions on selected themes. This is intended to raise safety awareness on vessels and on land, and at the same time, the opinions and proposals for improvements are shared internally and among MOL-operated vessels to raise the level of safe operations. (Spring 2014 Theme: Promotion of Safe Practices, 128 vessels/ Fall 2013 Theme: Improving Team Capabilities, 141 vessels)

Safety Campaigns

MOL is holding Safety Conferences for MOL seafarers at their four main residential locations, the Philippines, India, Croatia and Japan to hear management’s explanations about strengthening safe operation and to exchange opinions. From the end of February to mid-March 2014, more than 500 seafarers on holiday in total participated in active discussions with MOL’s executives and employees in these four locations.

Beach Cleanup at Kashima Nada

MOL Group executives and employees conduct cleanup on the Kashima Nada coast, the scene of a grounding of the MOL-operated Giant Strep in 2006. While protecting the environment and contributing to the community, this cleanup prevents the memories and lessons in the past marine incident from fading with time, and fosters a safety culture as one of such efforts. In fiscal 2013 MOL implemented the program twice, spring and fall, with a total of 120 participants.

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Environmental Management Policy

The MOL Group seeks to offer more environmentally-friendly services through various environmental protection measures as it meets world demand for shipping. These measures include developing and adopting environmental technologies, operating vessels with minimum environmental impact, and implementing approaches to preserve the atmosphere and the marine environment.

MOL Group Environmental Policy Statement

**Philosophy**

As one of the world’s leading multi-modal transport groups, the MOL Group is committed to protecting the health of our marine/global environment and therefore promotes and supports the following policies.

**Policies**

1. Protect all aspects of the marine/global environment and foster safe operation;
2. Comply with all environmental legislation and regulations that we are required to by law, and all relevant standards and other requirements that we subscribe to; And, whenever possible, further reduce the burden on the environment by setting and achieving even tougher voluntary standards;
3. Periodically review and revise our environmental protection measures on the basis of our framework for setting and reviewing environmental objectives and targets;
4. Conserve energy and materials through recycling and waste reduction programs;
5. Purchase and use environmentally safe goods and materials;
6. Promote the development and use of environmentally safe technology;
7. Educate and encourage group employees to increase their focus on protection of the environment through enhanced publicity efforts, and communicate our Environmental Policy to group employees;
8. Publish our Environmental Policy Statement and disclose our environmental information on a regular basis;
9. Always strive to ensure that our business activities contribute to and adequately support worthy environmental protection activities.

System to Promote Environmental Management

At MOL, under the president, who has the ultimate decision-making authority, the CSR and Environment Committee, a subcommittee of the Executive Committee, formulates the MOL Group’s basic policy for environmental management based on an evaluation of environment-related risks and opportunities. It also works to promote business activities in line with the MOL Group Environmental Policy Statement.

The committee operates two unique environmental management systems—MOL EMS21 and the MOL Group Environmental Target System—as it promotes the MOL Group’s environmental activities.

**Environmental Management System**

- **President**
- **Executive Committee**
- **Operational Safety Committee**
- **Director responsible for environmental management**
- **CSR and Environment Committee**
- **Compliance Department**
- **CSR Secretariat Office**

**MOL EMS21**

MOL introduced environmental management system—MOL EMS21—in 2001, and acquired internationally recognized ISO 14001 certification. In the MOL EMS21 system, the director responsible for environmental management (chairman of the CSR and Environment Committee) confirms and assesses how effectively the system functions, based on internal audits held periodically. Det Norske Veritas AS (DNV), an ISO 14001 external certification body, holds an annual audit and a renewal assessment every three years.

**The MOL Group Environmental Target System**

The MOL Group implements the MOL Group Environmental Target System covering main group companies in Japan and overseas. Regarding the environmental burden due to each company’s business activities, every fiscal year, based on general guidelines, each company sets its own environmental targets in line with the mid-term environmental targets, and sets out an action plan to achieve those targets. Data from each company regarding its environmental burden (consumption of energy, electricity, paper, and generated waste), are collected and the Group-wide environmental burden is tabulated.

### Environmental Targets and Results (FY2013)

#### Bunker Fuel Operations

<table>
<thead>
<tr>
<th>Category</th>
<th>Target/FY2013</th>
<th>FY2013 Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOx Emissions per Tonne</td>
<td>0.035%</td>
<td>0.035%</td>
</tr>
<tr>
<td>NOx Emissions per Tonne</td>
<td>0.035%</td>
<td>0.035%</td>
</tr>
</tbody>
</table>

#### Efficient Operations

- **Fuel Consumption**
  - **Total Fuel Consumption**: 15 million tons (2013), 15 million tons (2012)
  - **Fuel Efficiency**: 95.0% (2013), 95.0% (2012)

- **Energy Consumption**
  - **Electricity**: Reduced by 2.2% compared to FY2012
  - **Fuel**: Reduced by 10% compared to FY2009

#### Social Contributions

- **Environmental Protection**
  - **Carbon Dioxide Emissions Reduction**
    - **Reduction Measures**: 1.6 million tons (2013), 1.6 million tons (2012)

- **Environmental Impact Solutions**
  - **NOx Emissions**: Conducted on-board demonstration of SCR system
  - **SOx Emissions**: Prepare to comply with stricter regulations on low sulfur fuel oil, and to accommodate their introduction across an international level

- **Maintain and Enhance Environmental Impact Solutions**
  - **SEEMP (Ship Energy Efficiency Management Plan)**: Promote
  - **Low Energy Consumption Office Buildings**: Introduce

#### Innovation

- **Research and Development**
  - **R&D**: Conducted
  - **Technology**: Developed

#### Reporting

- **Annual Report**: Published
  - **Environmental Policy Statement**: Disclosed
  - **Environmental Information**: Disclosed

### Legend

- **Executive**: Achieved
- **Development**: Partially achieved
- **Implementation**: Did not achieve (Target period/period of change)
Environmental Activities Policy in the New Midterm Management Plan

In the New Midterm Management Plan “STEER FOR 2020,” MOL has set a new environmental activities policy and targets for the three years starting in fiscal 2014 to further advance our efforts for reducing environmental impact. Through achievement of these targets, the MOL Group will protect the marine and global environment.

New Midterm Management Plan

Fully aware of the environmental impact of its business activities, the MOL Group will lead the world shipping industry by proactively responding to the New Midterm management plan and coordinating its performance by actively adopting superior environmental technologies for protecting the global environment.

Environmental Targets in the New Midterm Management Plan

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sulfur (1.0%)</td>
<td>Reduction of NOx, SOx by 2% in FY2015 compared to FY2013</td>
<td>Reduction of NOx, SOx by 2% in FY2016 compared to FY2013</td>
<td></td>
</tr>
<tr>
<td>Environmental and Social Report 2014</td>
<td>Promote renewable energy and conservation of natural resources</td>
<td>Promote renewable energy and conservation of natural resources</td>
<td></td>
</tr>
<tr>
<td>Environmental and Social Report 2014</td>
<td>Promote the use of low-emission fuels</td>
<td>Promote the use of low-emission fuels</td>
<td></td>
</tr>
<tr>
<td>Environmental and Social Report 2014</td>
<td>Promote the use of low-emission fuels</td>
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<td>Promote the use of low-emission fuels</td>
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</tbody>
</table>

Environmental Regulations

Environmental Regulations Schedule of the International Maritime Organization (IMO)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevention of Global Warming</td>
<td>GHG</td>
<td>EEDI</td>
<td>Tier II</td>
<td>Tier II</td>
<td>Tier II</td>
<td>Tier II</td>
<td>Tier II</td>
<td>Tier II</td>
</tr>
<tr>
<td>Prevention of Sulfur Pollution</td>
<td>NOx (0.5%)</td>
<td>General area</td>
<td>ECA</td>
<td>ECA</td>
<td>ECA</td>
<td>ECA</td>
<td>ECA</td>
<td>ECA</td>
</tr>
<tr>
<td>Protection of Marine Environment</td>
<td>Ballast Water Management Convention *1</td>
<td>No requirement</td>
<td>No requirement</td>
<td>No requirement</td>
<td>No requirement</td>
<td>No requirement</td>
<td>No requirement</td>
<td>No requirement</td>
</tr>
</tbody>
</table>

Notes:
*1 The scope of the regulation is newly built ships, and the applicable phase (reduction ratio) varies depending upon the date of the shipbuilding contract concluded.
*2 The regulation is applicable to vessels calling at U.S. ports and maritime areas designated as U.S. EEZ or U.S. Waters, and will come into force on January 1, 2013.
*3 The regulation is applicable on and after January 1, 2012.
*4 Global supply-demand condition of the fuel corresponding to the regulation and the market trend will be investigated, and the results will show that there will be no difficulty in withdrawing the regulation in 2020; the enforcement date will be on January 1, 2025.
*5 Adopted in 2014 (to be effective in 2016). If it is issued by the end of 2016, the installation of ballast water treatment systems becomes mandatory in 2016. If it takes effect in 2017 or after, this installation becomes mandatory after the issuance of the convention.
*6 Compliance with the International Maritime Organization (IMO) guidelines for the Control and Management of Ships’尤其是在防止污染的条约（Conventions for the Control and Management of Ships’ Elsewhere in Case of Non-Compliance with the Convention, follow the provisions of the Convention for the Control and Management of Ships’ Elsewhere in Case of Non-Compliance with the Convention.

Approaches to Ship Recycling

Applying the concept of the IMO ’s “Correcting a vessel’s poor performance through recycling and improving its environmental management. Auppyracticfor reccyedrecyngt and recylericnenticopenes, and panels” is widely understood, as well as to share information regarding recycling, including the status of recycling yards, so as to facilitate a smooth transition to the new system.

Convention on Ball-firing on Ships

A convention to prevent waste from circulatory transport of foreign marine organisms through ballast water of vessels. The possibility for this convention to become effective at an early date remains highly uncertain.

Cost reductions

*6 Investments in areas such as modification work for implementing ship steering, solely regulated engines, and PBCFs.

*7 Benefits that could not be easily quantified were not included in totals.

Co2 emissions and Cost reductions of MOL Group

<table>
<thead>
<tr>
<th>Year</th>
<th>CO2 emissions (tCO2)</th>
<th>Cost reductions (million yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>663,882</td>
<td>65,379</td>
</tr>
<tr>
<td>2014</td>
<td>641,717</td>
<td>69,786</td>
</tr>
<tr>
<td>2015</td>
<td>652,800</td>
<td>71,935</td>
</tr>
<tr>
<td>2016</td>
<td>674,500</td>
<td>75,630</td>
</tr>
<tr>
<td>2017</td>
<td>697,200</td>
<td>80,230</td>
</tr>
</tbody>
</table>

*8 (Included in the total)

*9 (1) US and Canadian coast within 200 nautical miles (NOx & SOx), (2) the US Caribbean Sea (NOx & SOx), and (3) the Baltic Sea and the North Sea (SOx only).
MOL Environmental Technologies

Ships have navigated the seas for centuries by catching the wind in sails, but with the development of engines, most ships today no longer use sails.

Amid demands to reduce CO2 emissions, companies should reconsider wind power as a means of propulsion, which has been used since ancient times. MOL has been developing Power Assist Sail, a new type of sailing rig that can use the latest modern technologies to fully and effectively capture the power of the wind. We are proceeding the development of Power Assist Sail jointly with Nippon Kajiy Kyokai (ClassNK), Mitsui Engineering & Shipbuilding Co., Ltd. and AKISHIMA LABORATORIES (MITSUI ZOSEN INC.).

Development of Power Assist Sailing

This device contributes to enhancing the propulsion power of the vessel by mainly using lifting power like an airplane receiving cross-winds, and resistance power when there is a tailwind. Our design objective is to install it without requiring major design change to existing vessels. We are expecting CO2 reductions of 2% to 5%.

Wind Challenger Project

MOL is taking part in the “Wind Challenger Project” led by The University of Tokyo. This project is researching wind-propelled ships, which involves using sails as the main driving power, with a propulsion system in an auxiliary role. In addition to MOL, two other shipping companies, Nippon Kajiy Kyokai (ClassNK), shipbuilders and other parties are participating in the project. Launched in September 2009, the project is now developing large-scale solid sail structures using composite materials, as well as examining particulars for vessel designs to develop, and developing full analysis techniques and weather routing methods.

- Methanol fueled vessels

For the first time in the world, MOL will install methanol and heavy fuel oil dual fueled slow-speed diesel engines on vessels. Methanol fuel can realize zero emission of SOx, and is drawing considerable attention as an energy source with a low environmental impact. (Planned for delivery in 2016)

- LNG fueled vessels

Compared to vessels that use heavy fuel oil, vessels running on LNG will emit substantially less CO2, NOx, SOx and PM. MOL is investigating the application of LNG-fueled concepts with all kinds of vessels.

The development of a specialized engine is one of the key themes for creating LNG-fueled vessels. MOL demonstrated the operation of a gas-injection slow-speed diesel engine, as part of efforts to make such a vessel a reality in the near future.

**Notes**

1. Implementing with research assistance from the “Joint R&D with Industries and Academic Partners” by Nippon Kajiy Kyokai (ClassNK).

2. Implementing with research assistance from the “Joint R&D with Industries and Academic Partners” by Nippon Kajiy Kyokai (ClassNK).

3. * Ballast Water Treatment System

NOx (nitrogen oxide) Emission Countermeasures/SCR

NOx is generated when nitrogen contained in fuel oil and air binds with oxygen in the air at the high temperatures that occur from burning fuel in the engine. MOL has installed an NOx selective catalytic reduction (SCR) system, which removes NOx emitted by vessels, in three power generators on MOL-operated iron ore carriers, and confirmed that the performance of NOx removal from diesel fuel will comply with the third tier NOx constraint starting in 2015 by MOL.

Collaborating with Nippon Kajiy Kyokai (ClassNK) and Yanmar Co., Ltd., MOL has been using the SCR on actual vessels in operation since the delivery of the vessel in December 2013, and implemented approximately 2,000 hours (Total operation hours of three SCR nitrogen removal systems) of tests.

**Measures to Reduce Environmental Impact**

- NOx (nitrogen oxide) Emission Countermeasures/SCR

  - Implementing with research assistance from the “Joint R&D with Industries and Academic Partners” by Nippon Kajiy Kyokai (ClassNK).

- Switching to low-sulfur fuel oil

  - Installing devices compatible to low sulfur fuel oil on some vessels

- Considering the installation of SOx scrubbers to remove sulfur from emission gas

- Development of Power Assist Sailing

- Installing devices compatible to low sulfur fuel oil on some vessels

- Considering the installation of SOx scrubbers to remove sulfur from emission gas

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**Shipyard and equipment manufacturers’ efforts**

INCHIYAMA SHIPBUILDING CO., LTD. and MITSUI ZOSEN (MITSUI HEAVY INDUSTRIES, LTD.) are working on shipyards and vessel equipment manufacturers to realize further reduction of environmental impact by developing technologies.
Dialogue with Stakeholders

The MOL Group aims to build sound relationships of trust and support through dialogue with stakeholders. It is working to increase corporate value to remain a group trusted and selected by stakeholders by meeting their needs and to grow sustainably with society.

Communication with Customers

Provision of High-Quality Services Based on Safe Operation and Environmental Awareness

We meet and respond to our customers’ needs and to this new era, and enhance safety and reliability as we work to improve service quality. We determine customer needs through our daily sales and marketing activities, and regular meetings where we exchange opinions. These activities are the basis for providing safe and environmentally considerate services, and we will also contribute to customers’ supply chains through CSR activities.

Communication with Shareholders and Investors

Timely, Accurate and Fair Information Disclosure, and Cultivation of Confidence in MOL’s Sustainable Growth

In addition to answering shareholders’ and investors’ questions, we explain MOL’s management sustainability and to elicit understanding and support. Besides disseminating information mainly on our website, we hold the Annual General Meeting of Shareholders, quarterly results presentations, briefing sessions, and facility tours for investors, and value the opportunities to engage in dialogue with shareholders and investors.

Communication with Communities, NPOs and NGOs

Contributing to International and Local Communities

As a group developing business globally, engaging in dialogue with communities, responding to their needs is important. In addition to our activities as the MOL Group, contributing to society in association with NPOs and NGOs is crucial for developing sustainably together with society. As the MOL Group, we are actively implementing social contribution activities where we can utilize our global network. These activities are guided by the Three Principles of MOL’s Social Contribution Activities.

Supporting the transport of mobile library vehicles to South Africa

Social Contribution Activities

**Principle I** Contribute to the United Nations Millennium Development Goals

—As a company growing in step with the global economy and social development—

**Somalia Support Project**

To stabilize Somalia and help eventually eliminate pirate activities, MOL and six other companies have given financial support to the Somalia Support Project, run by the United Nations Development Programme (UNDP).

In fiscal 2013, the project opened a market facility with 150 retailers, creating many jobs. They also established a Business Development Center to help the younger generation in Somalia gain more opportunities in society, which it is hoped will lead to safer vessel operations in the seas off Somalia.

*United Nations Millennium Development Goals*  
One of the common frameworks that integrate the Millennium Declaration adopted at the United Nations Millennium Summit held in September 2000, and the International Development Goals that were adopted at major international conferences and summits in the 1990s. The Millennium Development Goals consist of specific numerical targets to be achieved by 2015 in eight fields, including “achieve universal primary education” and “eradicate child mortality.”

*Shell, BR, Maersk Line, Stena, NYK and “K” Line

**Principle II** Contribute to Local Communities

—As a good corporate citizen—

**Supporting Afflicted People of Typhoon in Leyte Island, the Philippines**

In 2013 after Typhoon Haiyan struck Leyte Island in the Philippines, MOL immediately donated 30,000 dollars to the relief fund to support afflicted people, and transported relief supplies in 24 containers (47 TEU). In addition, the MOL Group executives, employees and seafarers provided a contribution fund of 130,000 dollars and the entire amount was donated for the afflicted people through MOL’s seafarer manning company, Magsaysay MOL Marine, Inc. (Philippines). MOL has deeply established relationship with the Philippines as it hires many seafarers in the Philippines and provides seafarer education at the education and training facility. We will continue to contribute to this country in various ways.

**Principle III** Contribute to the Protection of Biodiversity and Preserving Nature

—As a company that impacts the environment to an extent and as a company that does business on the ocean, a rich repository of living organisms—

**Beach Cleanups in Japan and Overseas**

MOL has been conducting beach cleanups continuously in Japan the activity began in fiscal 2000, and in fiscal 2013 we carried out this initiative in three locations: Kamakura, Makuhari and Kashima (actual number of participants: 179 in fiscal 2013, 133 in fiscal 2012). We are expanding the activity to overseas, and are now implementing it in Thailand, Hong Kong, and Singapore. This activity helps executives and employees raise awareness of environmental protection and foster a culture of safety.

http://www.mol.co.jp/csr-e/society/index.html

Please visit MOL’s website for activity details and information about other activities.

Data  
Society

Environmental and Social Report 2014

Environmental and Social Report 2014
Creating a Positive Working Environment

To create a positive work environment where diverse individuals can demonstrate their potential, MOL is enhancing training programs, communication with employees and seafarers, and various other systems. The MOL Group aims at its sustainable growth together with the development of individual employees and seafarers.

Communication with Employees and Seafarers

Through the MOL Group newsletters and intranet, the president of MOL dispatches messages to the Group executives, employees and seafarers, and started a Meeting to See the Company Results in fiscal 2013, in which the president speaks on financial results, future projections and management plans. Through the question and answer session between the president and executives/employees, we share our vision and awareness. In the Group Executive Committee meeting, held twice a year, we exchange opinions on the management direction of the MOL Group with the management members of the domestic Group companies.

For communication with seafarers, MOL holds Safety Conferences for enhancement of safe operations and provides opportunities for management members and seafarers to exchange opinions. In addition, Safety Campaigns are implemented by having staff and executives visit our vessels in service, and exchange opinions on accident prevention with seafarers on site. (Please refer to p. 20, “Measures to Ensure Safe Operations.”)

Development of Global Human Resources

In order to enhance the comprehensive capabilities of the MOL Group, we are promoting the development of self-reliant and self-responsible human resources who can perform well in the global market. As our businesses grow and diversify in multi-national markets, we are working to clarify our common values so that all the MOL Group executives and employees can share the company values and use them as the basis for their conduct and judgment. Currently the personnel division is conducting interviews with employees of various levels to confirm the direction that MOL must pursue.

The MOL Group as a whole has approximately 10,000 employees of various nationalities. Starting in 2005 we are implementing training for improving communication among our employees in Japan and overseas with different nationalities and upgrading cross-cultural management skills.

The number of seafarers on MOL’s vessels is approximately 6,700 with no less than 20 nationalities. We are hiring and utilizing skilled human resources around the world. (Please refer to p. 19, “Measures to Ensure Safe Operations.”)

Ratio by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of MOL Group employees (consolidated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>5,621 (55%)</td>
</tr>
<tr>
<td>Thailand</td>
<td>1,014 (10%)</td>
</tr>
<tr>
<td>China</td>
<td>873 (8%)</td>
</tr>
<tr>
<td>Netherland</td>
<td>593 (6%)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>285 (4%)</td>
</tr>
<tr>
<td>Singapore</td>
<td>54 (4%)</td>
</tr>
<tr>
<td>Other</td>
<td>408 (4%)</td>
</tr>
</tbody>
</table>

In fiscal 2014 we started a new program “MOL Global Management College” to improve cross-cultural management skills and develop next-generation global leaders for our employees and staff members of overseas affiliate companies. During a period of approximately four months, participants will engage in group training and team projects, through which they can create networks across the departments to which they belong.

Initiatives and Programs for Promoting Diversity

As a company expanding globally, the MOL Group has been implementing initiatives for promoting diversity since before the time “diversity” became a common word as our employees and seafarers came from a variety of nations.

Performance of Diverse Human Resources

Promotion of Female Employee Performance

In addition to the enhancement of child-care support, MOL is enhancing support for career development. Female managers also run “Women’s Initiatives” such as holding seminars to increase motivation, and creating networks for women managers, including those of Group companies.

Continuous Employment System

In fiscal 2006 MOL introduced a re-employment system for workers who have reached mandatory retirement age.

Development of Global Human Resources

In order to enhance the comprehensive capabilities of the MOL Group, we are promoting the development of self-reliant and self-responsible human resources who can perform well in the global market. As our businesses grow and diversify in multi-national markets, we are working to clarify our common values so that all the MOL Group executives and employees can share the company values and use them as the basis for their conduct and judgment. Currently the personnel division is conducting interviews with employees of various levels to confirm the direction that MOL must pursue.

The MOL Group as a whole has approximately 10,000 employees of various nationalities. Starting in 2005 we are implementing training for improving communication among our employees in Japan and overseas with different nationalities and upgrading cross-cultural management skills.

The number of seafarers on MOL’s vessels is approximately 6,700 with no less than 20 nationalities. We are hiring and utilizing skilled human resources around the world. (Please refer to p. 19, “Measures to Ensure Safe Operations.”)

Ratio by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of MOL Group employees (consolidated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>5,621 (55%)</td>
</tr>
<tr>
<td>Thailand</td>
<td>1,014 (10%)</td>
</tr>
<tr>
<td>China</td>
<td>873 (8%)</td>
</tr>
<tr>
<td>Netherland</td>
<td>593 (6%)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>285 (4%)</td>
</tr>
<tr>
<td>Singapore</td>
<td>54 (4%)</td>
</tr>
<tr>
<td>Other</td>
<td>408 (4%)</td>
</tr>
</tbody>
</table>

In fiscal 2014 we started a new program “MOL Global Management College” to improve cross-cultural management skills and develop next-generation global leaders for our employees and staff members of overseas affiliate companies. During a period of approximately four months, participants will engage in group training and team projects, through which they can create networks across the departments to which they belong.

Initiatives and Programs for Promoting Diversity

As a company expanding globally, the MOL Group has been implementing initiatives for promoting diversity since before the time “diversity” became a common word as our employees and seafarers came from a variety of nations.

Performance of Diverse Human Resources

Promotion of Female Employee Performance

In addition to the enhancement of child-care support, MOL is enhancing support for career development. Female managers also run “Women’s Initiatives” such as holding seminars to increase motivation, and creating networks for women managers, including those of Group companies.

Continuous Employment System

In fiscal 2006 MOL introduced a re-employment system for workers who have reached mandatory retirement age.

pes who apply for re-employment after retirement, and we provide a health management system and a structure for them to perform actively.

Employment of People with Disabilities

MOL will continue the efforts for hiring people with disabilities by cultivating job fields for them to exhibit their capabilities and by coordinating with social welfare entities.

Supporting Diverse Work Styles

With consideration of changes in life-stage and lifestyle, we work to create workplace where employees can maximize their ability and feel proud of their business.

We implemented various measures to create a company culture that allows both male and female employees to actively participate in child-care, and further improved efforts for reducing overtime work and increasing the use of paid vacation days and summer holidays. As a result, in fiscal 2013 MOL was recognized as a general employer complying with the criteria of the Act on Advancement of Measures to Support Raising Next-Generation Children, and awarded with the KURUMIN Mark, a certification in recognition of company efforts to support employees’ child-care.

In fiscal 2014, recognizing the increase of young people posted overseas along with globalization, we instituted a system to re-employ former employees who retire because of their spouses’ job transfer overseas. Furthermore, we are working to provide opportunities for employees to continue their career. (Please refer to p. 32, “Employee Support Systems (MOL).”)

Measures for Safety and Health

Health Management and Creation of a Positive Working Environment

In addition to complying with laws and regulations, we work to create a positive working environment and promote health management so that employees and seafarers can work energetically, and in good health, both physically and mentally.

MOL conducts a survey of domestic Group companies annually to understand human resources measures by individual companies and supports their efforts for human resources development, working environment improvement and health management. In addition, we continuously hold seminars on safety and health management for executives of the Group companies. (Please refer to our website for information on systems and structures for managing land-based employee health and enhancing working environments.)

Furthermore, we try to create working conditions in which our multinational workforce of seafarers can work safely and with peace of mind. We also care for seafarers’ families.

MOL is running safety training programs and ceaselessly improving working environments with the aim of eradicating work-related accidents (fatalities and lost time injuries) along with the efforts for improving individual safety awareness by creating visual and auditory educational materials and providing experience training sessions. In fiscal 2014 we created our original exercise, the “MOL Body Fit Exercise” for preventing work-related accidents on board such as falling on the ship, and are introducing the program to vessels in service.

In terms of welfare services, MOL cares for seafarers and their families, who must spend considerable time apart, and work to improve living conditions aboard vessels by providing onboard broadband and Family Gatherings.

(Initiatives include promotion of onboard internet access and Family Gatherings).

Human Rights Education

MOL aims to be an organization that respects human rights and is rich in diversity. MOL works to raise and entrench human rights awareness throughout the whole Group by ensuring awareness of the principles of important international human rights regulations. As one effort, MOL is participating in the UN Global Compact and is practicing and teaching universal principles regarding human rights and labor. Furthermore, MOL’s Rules of Conduct state that the company will respect human rights and will not engage in discrimination and harassment. (Please refer to p. 12, “Participating in the UN Global Compact.”)
MOL Group’s Environmental Data

C oil and A oil: Mainly used as fuel for vessels

Energy consumption: The energy equivalent of heat originated mainly from A oil and C oil, electricity, municipal gas and other energy consumed

Scope 1: CO2 emissions originating mainly from heat consumption

Scope 2: CO2 emissions originating mainly from electricity consumption

Scope 3: CO2 emissions originating mainly from A oil and C oil used as fuel in vessels MOL Group has chartered out to other companies: calculated from fiscal 2012

Environmental Data

- **MOL Group’s Environmental Data**
  - **Fuel oil (C oil)**: thousand tons
  - **MOL vessels**: thousand tons
  - **Group company vessels**: thousand tons
  - **Electricity**:
    - kilowatt hour (kWh)
    - thousand kWh
  - **Municipal gas**:
    - thousand cubic meters (m³)
  - **Office paper**:
    - thousand sheets
  - **Recycling rate (MOL Head Office Building)**:
    -%
  - **Waste**:
    - volume of water used in offices
    - amount of water used in offices

Employee Support Systems (MOL)

- **Number of employees by position**
  - Male
  - Female
  - Managers
  - Others

- **Number of employees with disabilities**

- **Ratio of employees with disabilities (%)**

- **Average years of continuous service**

Other Support System

- **“Refresh” Leave**: Employees are allocated extra holidays after 15 years and 25 years of continuous service.

Industrial Accidents (land)

- **Total MOL Group Employee accidents** (includes company-subsidiary accidents, excludes loaned employees, contract employees and part-timers, etc.)
  - Number
  - Number of days

Human Resource Data (As of March 31, 2014)

- **Number of employees**
  - Male
  - Female
  - Total

- **Number of employees by position**

- **Employee Support Systems (MOL)**
  - **Number of annual leave days taken**
    - Pre- and Post-Childbirth
  - **Child-care and Nursing Care**
  - **Maternity leave (pre- and post-childbirth)**

- **Other Support System**
  - “Refresh” Leave

- **Industrial Accidents**: includes company-subsidiary accidents, excludes loaned employees, contract employees and part-timers, etc.
In September 2013, the International Maritime Organization (IMO) published a report, “A Concept of a Sustainable Maritime Transportation System,” which positioned maritime transport as indispensable to sustainable world growth, as it is a sound mode of mass transport both in terms of energy efficiency and the prevention of marine pollution. It clearly defines ten targets and actions required for the maritime transportation industry to realize “sustainable maritime transportation.” The list includes safe operation and environmental protection, human resources development, improvement in energy efficiency, and countermasures against pirate and terrorist attacks. In the maritime transportation business, environmental and social factors are increasingly affecting company management every year, and the MOL Group’s approaches and initiatives for CSR are expected to make further advancement. The features section of this report attempt to communicate the facts that the MOL Group is making great contributions to business risks caused by new regulations and climate change in the future, 2) the focus on increased environmental awareness among cargo owners and environmental protection as business opportunities, and 3) the MOL Group’s assessment of its own relative achievements and self-analysis of its competitive superiority. Recently MOL made an announcement regarding the participation in the LNG Transport Project with the world’s first LNG icebreaker and implementation of commercial shipping in the Northern Sea route. I wish to find the details of this project in the next report.

Regarding the disclosure of environmental data and human resource data, I compliment you for the scope and the level of details provided. In the section titled “Creating a Positive Working Environment,” I wish to see the improvement in the disclosure of qualitative information of the efforts made for the development of global human resources and actions taken by individual companies in relation to having 60 consolidated subsidiaries in Japan and overseas offices in 44 countries and regions. In the previous report I requested continuous information disclosure on the MOL COMFORT marine incident. This report explains that Japan’s governmental committee has not identified the cause, but MOL had already executed countermeasures recommended in the committee’s interim report. It also reports the status of the cartel-related violation involving car carriers. I would ask MOL to maintain this sincere attitude in disclosing information.

Addressing the Challenge

Thank you for your invaluable feedback on our Environmental and Social Report. With respect to the IMO report, “A Concept of a Sustainable Maritime Transportation System,” the first item of the ten action plans is safe operation and environmental protection, and the next on the list is human resource development. This is consistent with MOL’s materially matters. For safe operation, environmental protection, and human resource development, we have been making improvements by confronting individual issues in a sincere manner. However, in details presented on page 11, I was not always able to ascertain the pathway of advancement. In other words, where the MOL Group has found new issues and what new actions it has taken had been.

Some of the examples are how MOL would set cargo transport prices in a fair manner, how MOL would respond to the increase of bad weather due to climate changes, and how MOL would adequately implement ship recycling. Although a certain level of details was provided on these new issues, I expect clearer disclosure of details.

Among the ten items listed in the IMO report, “Ocean Governance,” “Finance, Liability and Insurance Mechanism,” “New Technology and Innovation,” and port facility development and management as “Technical Co-operation” require collaboration and partnership with various other parties. They cannot be achieved by the independent action of the MOL Group, and there is a remarkable need for this kind of group approach to CSR initiatives. I look forward to seeing the MOL Group further investing its efforts to the activities requiring collaboration with customers, suppliers, industry groups, governments and international organizations by exhibiting its initiative.

With respect to environmental protection, I wanted to know about: 1) the acknowledgment of business risks caused by new regulations and climate change in the future, 2) the focus on increased environmental awareness among cargo owners and environmental protection as business opportunities, and 3) the MOL Group’s assessment of its own relative achievements and self-analysis of its competitive superiority. Recently MOL made an announcement regarding the participation in the LNG Transport Project with the world’s first LNG icebreaker and implementation of commercial shipping in the Northern Sea route. I wish to find the details of this project in the next report.

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External Recognition

General CSR Activities Related (Including Socially Responsible Investment (SRI) Indexes)

Selection as a Component in Dow Jones Sustainability Indices

Selection as a Component in FTSE4Good Index

Selection as a Component in FTSE4Good Index

Nominating Socially Responsible Investment Index (MIS-SRI)

Global 100 Most Sustainable Corporations in the World

In 2011, MOL was included among the “Global 100 Most Sustainable Corporations in the World,” a listing announced each year by Canadian publishing company Corporate Knights Inc.

SMBC Sustainability Assessment Loan

In 2013, MOL was the first company to receive a Sumitomo Mitsui Banking Corporation (SMBC) Sustainability Assessment Loan. MOL earned a high rating for its compliance and accurate disclosure of ESG issues and for its initiatives on sustainability.

Recognition from the Philippines Overseas Employment Administration

MOL was also selected as one of the recipients of the TSE’s FY2009 Disclosure Award. The TSE recognized the fullness of MOL’s disclosure.

Internet IR Instrumentation Award

MOL received the 2012 Internet IR Instrumentation Award from Oasys Investor Relations Co., Ltd. (Oasys IR).

Safe Operation (Including Recognition of Seafarer Training Program)

Certification from DNV GL AS for LNG Carrier Seafarer Training Program

MOL’s LNG Carrier Standard Training Courses, which run in Japan and overseas, acquired a certification in 2012 by DNV GL AS for compliance with internationally recognized standards

Nikkei Award Sponsored by Nikkei Inc.

MOL’s Annual Report won the Nikkei 2006 best award. This was followed by excellence awards in 2009 and 2010. MOL also won prizes in this annual competition on the other occasions.

Recognition from the Tokyo Stock Exchange (TSE)

MOL was selected as one of the recipients of the TSE’s FTSE4Good Disclosure Award. The TSE recognized the fullness of MOL’s disclosure.

ISO 14001 Certification

In 2003, MOL acquired ISO 14001 certification, an international standard for environmental management, by DNV GL AS.

DBJ Environmental Ratings

In 2011, MOL became the first company in the ocean shipping industry to acquire the DBJ’s “Environmental Ratings” from the Development Bank of Japan Inc. (DBJ). MOL received the highest rating from DBJ, which cited MOL’s “particularity toward looking pragmatic to environmental management.”

Carbon Disclosure Leadership Index Commendation

In 2012, MOL was commended by CDP as an international non-profit organization, as a leader in the disclosure of greenhouse gas emissions and strategies for climate change, based on high scores in the CDP’s analysis of its approaches to information disclosure.

SBMCR Environmental Assessment Loan

In 2012, MOL acquired the highest rating in a Sumitomo Mitsui Banking Corporation (SMBC) Environmental Assessment Loan, earning recognition for its comprehensive environmental management system deep concern for the environment. MOL acquired a high rating.

Commendations from the port authorities of Los Angeles and Long Beach, U.S.A.

In 2013, MOL received the Green Flag Award and ‘Vessel Speed/Reduction Award’ from the ports of Long Beach and Los Angeles, respectively, for its efforts to ensure compliance with standards that call for vessels to slow down within 40 nautical miles (nmi) of the shore.
Corporate Profile (As of March 31, 2014)

Name: Mitsui O.S.K. Lines, Ltd.
President: Koichi Muto
Shareholders’ equity: ¥679.1 billion
Number of shares issued: 1,206,286,115
Number of shareholders: 109,304
Share listings: Tokyo and Nagoya stock exchanges
Business: Multi-modal transport mainly by ocean-going vessels
Number of MOL Group employees: 10,289 (The parent company and consolidated subsidiaries)
Number of Group companies: 430 (The parent company and consolidated subsidiaries)
Group fleet: 938 vessels, 67,120 thousand DWT
Consolidated subsidiaries in Japan: 60
Overseas network: 44 nations and regions
Head Office: 1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Branches and offices in Japan: Nagoya, Kansai, Hiroshima, Kyushu

For inquiries
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1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Tel: +81-3-3587-7063 Fax: +81-3-3587-7702
E-mail: plemo@molgroup.com

Vessels on the front cover (from the bottom)
HIDEYOSHI MARU Launched 1878
KINAI MARU Launched 1930
AMERICA MARU Launched 1950
OPPAMA MARU Launched 1965
SENSHU MARU Launched 1984
NIPPON MARU Launched 1990
ATLANTIC LIBERTY Launched 1995
BRASIL MARU Launched 2007
FPSO Cidade de Angra dos Reis MV22 Commenced operation in 2010
Provided by MODEC, INC.