

INFORMATION

The document following this cover sheet exists solely to provide English translations of selected information in the Japanese original text of the Notice of Ordinary General Meeting of Shareholders for reference only.

The original Japanese text of the Notice of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions as soon as possible.

Shareholders who hold one thousand or more shares of record on the original register of shareholder as of March 31, 2007 will be invited to attend the meeting.



To Our Shareholders

June 5, 2007

Notice of the 120th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are cordially invited to attend the 120th Ordinary General Meeting of Shareholders of Nippon Yusen Kabushiki Kaisha to be held as follows.

If you are unable to attend the meeting, you may exercise your voting rights by either of the methods described below. Please review the Reference Documents for the Ordinary General Meeting of Shareholders shown in the following pages (pp. 3 through 8) and exercise your votes.

Voting by Mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Form, and return the form by 5:00 p.m., Tuesday, June 26, 2007.

Voting via an electromagnetic method (such as the Internet, etc.)

If you exercise votes via the Internet, please review the "Guidance on the Exercise of Votes via electromagnetic method (such as the Internet, etc.)" as described in pages 9 and 10 and exercise your vote by 5:00 p.m., Tuesday, June 26, 2007.

Yours faithfully

ISIN	JP3753000003
SEDOL	6643960
TSE	9101

Nippon Yusen Kabushiki Kaisha

Koji Miyahara
President

1. Date: 10:00 a.m., Wednesday, June 27, 2007
2. Place: The Prince Park Tower Tokyo, second basement level Ballroom
4-8-1 Shiba Koen, Minato-ku, Tokyo
3. Agenda of the Meeting:
Matters to be reported:
 - 1) The Business Report for the 120th Fiscal Year (from April 1, 2006 to March 31, 2007), the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors
 - 2) Non-consolidated Financial Statements for the 120th Fiscal Year (from April 1, 2006 to March 31, 2007)
Proposals to be resolved:

Proposal No.1:	Appropriation of surplus
Proposal No.2:	Partial amendments to the Articles of Incorporation
Proposal No.3:	Election of seven Directors
Proposal No.4:	Election of two Corporate Auditors
Proposal No.5:	Payment of Directors' bonuses

Notes: The reporting matters are shown in the "Business Report for the 120th Fiscal Year" enclosed.
The general nature of the proposals is described in the attached Reference Documents for the General Meeting of Shareholders.

4. Items relating to the exercise of votes
 - (1) In the event that the exercise of votes is duplicated by both the method of mailing the Voting Form and via the Internet, the exercise of votes via the Internet shall be deemed valid. In addition, in the event that votes are exercised via the Internet two or more times, the most recent exercise of votes shall be deemed valid.
 - (2) If you are unable to attend the Ordinary General Meeting of Shareholders, you may exercise your votes by appointing one proxy who shall be a shareholder with votes present at General Meetings; provided that, the shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation.

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When attending the meeting, please submit the enclosed Voting Form at the reception desk on arrival at the meeting.

If the need arises to revise the content of the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and/or Consolidated Financial Statements, the revised items will be announced on our website "Investor Relations" posted on "IR Event." Please access "General Shareholder Meeting" page (<http://www.nyk.com/english/ir/event/meeting/index.htm>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and references

#### Proposal No.1: Appropriation of surplus

The Company considers the return of profits to shareholders to be an important management priority.

The Company proposes to distribute a year-end dividend indicated below taking comprehensive consideration for the Company's performance, management environment and dividend payout ratio. The proposal is based on the Company's determination to successively pay stable dividends, while retaining an appropriate level of internal reserves for future business development and to address the changing market conditions. The Company paid an interim dividend of ¥9.00 per share. As a result, the total dividend for the fiscal year amounts to ¥18.00 per share.

1. Items relating to year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Items relating to the appropriation of dividend property to shareholders and total amount  
¥9.00 per share of Company common stock, total amount ¥11,056,198,518
  - (3) Date of validity of dividends of surplus  
June 28, 2007
  
2. Items relating the appropriation of surplus
  - (1) Increased surplus item and total amount  
General reserve ¥10,000,000,000
  - (2) Reduced surplus item and total amount  
Retained earnings carried forward ¥10,000,000,000

Proposal No.2: Partial amendments to the Articles of Incorporation

The Company hereby proposes to amend part of the Articles of Incorporation as follows.

1. Reasons for the Amendments

The Company proposes to change the method of public notice to electronic public notice and shall stipulate the public notice method to be used in the event that public notice by electronic means is not possible.

2. Content of the Amendments

Details of the proposed amendments are as follows:

(Underlined parts are amended.)

Note: In case that change in original Japanese text does not effect a substantial change in the meaning, no change is made in English translation.)

| Current Article                                                                                                                                     | Proposed Amendments                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Method of Public Notice)<br>Article 4. Public notice of the Company shall be given in the <u>Nihon Keizai Shimbun published in Tokyo.</u><br>(New) | (Method of Public Notice)<br>Article 4. Public notice of the Company shall be given in the <u>electronic public notices.</u><br><u>2. If the electronic public notices should fail due to any unavoidable circumstances, public notice of the Company shall be given in the Nihon Keizai Shimbun published in Tokyo.</u> |

Proposal No.3: Election of seven Directors

The term of office of the current six (6) Directors, Messrs. Takao Manji, Hiromitsu Kuramoto, Hiroyuki Shimizu, Motoo Igawa, Masamichi Morooka and Susumu Kikuchi will expire upon conclusion of this meeting and Mr. Tadamasu Ishida, Director, will retire by resignation upon conclusion of this meeting.

The Company therefore recommends and proposes the following seven (7) candidates for election as Directors:

| No. | Name<br>(Date of birth)                   | Career summary and representation of other companies<br>(Responsibilities are as described in pages 16-21 of the attached "Business Report for the 120th Fiscal Year")                                                                                                                                                                                                                                                                                                                                                                                        | Number of the Company's shares held |
|-----|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1   | Takao Manji<br>(October 22, 1945)         | <p>October 1969    Joined the Company</p> <p>April 1997      General Manager, International Manpower Development Group</p> <p>April 2002      Corporate Officer</p> <p>June 2003      Representative Director, Managing Director and Corporate Officer</p> <p>April 2004      Representative Director, Senior Managing Director and Corporate Officer</p> <p>April 2006      Representative Director, Senior Managing Corporate Officer (to the present)</p> <p><u>Representation of other company:</u><br/>President, Tokyo Seamen's Welfare Association</p> | 25,277 shares                       |
| 2   | Hiromitsu Kuramoto<br>(May 11, 1948)      | <p>April 1972      Joined the Company</p> <p>June 1999      President, NYK BULKSHIP (U.S.A.) INC.</p> <p>June 2001      Director</p> <p>April 2002      Director and Corporate Officer</p> <p>June 2003      Managing Director and Corporate Officer</p> <p>April 2006      Representative Director, Senior Managing Corporate Officer (to the present)</p>                                                                                                                                                                                                   | 26,000 shares                       |
| 3   | Hiroyuki Shimizu<br>(September 4, 1950)   | <p>April 1974      Joined the Company</p> <p>April 2000      General Manager of Container Trade Management Group</p> <p>April 2002      Corporate Officer</p> <p>June 2005      Managing Director and Corporate Officer</p> <p>April 2006      Director, Managing Corporate Officer</p> <p>April 2007      Representative Director, Senior Managing Corporate Officer (to the present)</p>                                                                                                                                                                    | 17,000 shares                       |
| 4   | Masamichi Morooka<br>(September 20, 1952) | <p>April 1975      Joined the Company</p> <p>April 2001      President, NYK LINE (NORTH AMERICA) INC.</p> <p>April 2003      Corporate Officer</p> <p>June 2005      Managing Director and Corporate Officer</p> <p>April 2006      Director, Managing Corporate Officer (to the present)</p> <p><u>Representation of other companies:</u><br/>Director, NYK HOLDING (EUROPE) B.V.<br/>Director, NYK HOLDING (UK) LTD.<br/>Managing Director, NYK GROUP EUROPE LTD.</p>                                                                                       | 16,000 shares                       |

| No. | Name<br>(Date of birth)           | Career summary and representation of other companies<br>(Responsibilities are as described in pages 16-21 of the<br>attached "Business Report for the 120th Fiscal Year") |                                                                                                                                   | Number of the<br>Company's<br>shares held |
|-----|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 5   | Naoki Takahata<br>(July 14, 1952) | April 1975<br>April 2001<br>April 2003<br>April 2006                                                                                                                      | Joined the Company<br>General Manager of Finance Group<br>Corporate Officer<br>Managing Corporate Officer (to the<br>present)     | 19,000 shares                             |
| 6   | Makoto Igarashi<br>(June 7, 1951) | April 1974<br>April 2000<br>June 2003<br>April 2006                                                                                                                       | Joined the Company<br>General Manager of Planning Group<br>Corporate Officer<br>Managing Corporate Officer (to the<br>present)    | 13,000 shares                             |
| 7   | Masahiro Kato<br>(May 29, 1952)   | April 1977<br>April 2002<br>April 2004<br>April 2006                                                                                                                      | Joined the Company<br>General Manager of Car Carrier Group<br>Corporate Officer<br>Managing Corporate Officer (to the<br>present) | 11,000 shares                             |

Proposal No.4: Election of two Corporate Auditors

The term of office of the current two (2) Corporate Auditors, Messrs Kazuhira Kamiya and Tsuyoshi Miyazaki, will expire upon conclusion of this meeting.

The Company therefore recommends and proposes the following two (2) candidates for election as Corporate Auditors. The prior consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

| No. | Name<br>(Date of birth)             | Career summary<br>(Position, responsibilities and representation of other companies)                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of the Company's shares held |
|-----|-------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1   | Yukio Ozawa<br>(January 12, 1947)   | July 1969<br>June 1999<br><br>June 2001<br>April 2002<br>June 2003<br><br>April 2005<br>June 2006      | Joined the Company<br>Director and General Manager of Management Coordination Group<br>Managing Director<br>Managing Director and Corporate Officer<br>Representative Director, Senior Managing Director and Corporate Officer<br>Representative Director and Executive Vice-President Corporate Officer<br>Senior advisor (to the present)                                                                                                                                      | 23,000 shares                       |
| 2   | Hidehiko Haru<br>(November 4, 1937) | April 1960<br>June 1991<br>June 1995<br><br>June 1999<br>December 2000<br>April 2002<br><br>April 2007 | Joined The Tokyo Electric Power Company, Incorporated (TEPCO)<br>General Manager of Affiliated Companies Department, TEPCO<br>Director and General Manager of Accounting & Treasury Department, TEPCO<br>Managing Director, TEPCO<br>Executive Vice President, TEPCO<br>Appointed as Member of the Policy Board, Bank of Japan<br>Retired as Member of the Policy Board, Bank of Japan<br>Advisor (part-time) of The Tokyo Electric Power Company, Incorporated (to the present) | 0 shares                            |

- Notes:
1. No special interests exist between the Company and either of the above candidates.
  2. Mr. Hidehiko Haru is a candidate for Outside Corporate Auditor as stipulated in Article 2, Item 16, of the Corporation Law.
  3. The Company is proposing the election of Mr. Hidehiko Haru as Outside Corporate Auditor in order to reflect his abundant experience and record of performance in corporate management and financial policies and his broad range of knowledge and insight in the Company's auditing operations.
  4. The Company has prescribed provisions in the Articles of Incorporation to the effect that it may enter into liability limitation agreement with Outside Corporate Auditors in order to enable them to fully demonstrate their anticipated roles. In the event that this Proposal is approved as submitted, the Company expects to enter into a liability limitation agreement with Mr. Hidehiko Haru pursuant to the provisions of Article 427, Paragraph 1, of the Corporation Law and Article 45 of the Articles of Incorporation. The liability limit based on the contract shall be the liability limit set in advance in the amount of ¥20 million or more or the liability limit stipulated by law, whichever is higher.

Proposal No.5: Payment of Directors' bonuses

The Company proposes to pay bonuses amounting to a total of ¥155,000,000 to the fourteen (14) Directors who are in office as of the end of the fiscal year taking into account the Company's performance in the fiscal year, the amount of bonuses paid to Directors in past years and other factors.

**Guidance on the Exercise of Votes via electromagnetic method (such as the Internet, etc.)**

1. Website to use for exercising votes
  - (1) To exercise votes via the Internet, please access the website (<http://www.evotep.jp/>) designated by the Company using a PC with Internet connection (access is unavailable between 2:00am and 5:00am everyday).  
Note: Votes cannot be exercised by mobile telephone, PDA, game machine, etc.
  - (2) Please note that you may not be able to exercise votes via the Internet depending on your Internet environment including security settings.
  - (3) Shareholders using the Internet voting option are requested to complete the required voting procedures by 5:00 p.m. on Tuesday, June 26, 2007, and exercising your votes as early as possible will be requested to enable votes to be tallied.
  
2. Method for exercising votes via the Internet
  - (1) Please access the website for exercising votes (<http://www.evotep.jp/>), enter the login ID and temporary password recorded on the Voting Form and then enter your vote for each proposal according to the instructions on the screen.
  - (2) We request that you change the temporary password on the Voting Form in order to prevent improper access by persons other than the shareholder (so-called "spoofing") or alteration of the content of your voting selections.
  - (3) You will be provided with a new login ID and temporary password each time a General Meeting of Shareholders is convened.
  
3. Disposition of votes in the event that votes are exercised two or more times
  - (1) In the event that the exercise of votes is duplicated by both the method of mailing the Voting Form and via the Internet, the exercise of votes via the Internet shall be deemed valid.
  - (2) If votes are exercised multiple times via the Internet, only the last recorded entry shall be counted.
  
4. Expenses incurred when accessing the website for the Exercise of Votes  
Please note that expenses incurred when accessing the website for the Exercise of Votes (dial-up connection charges, telephone charges, communication charges, etc.) shall be the liability of the shareholder.

5. Contacts for inquiries

For inquiries concerning systems, etc.  
Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division (help desk)  
Phone: 0120-173-027 (toll-free within Japan)  
Hours: 9:00-21:00

For all other inquiries  
Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division  
Phone: 0120-232-711 (toll-free within Japan)  
Hours: 9:00-17:00 (excluding Saturdays, Sundays and public holidays)

To the Institutional Investors:

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc. as an electronic method for the exercise of votes at the General Meeting of Shareholders of the Company.