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Revision of Medium-Term Management Plan

On October 27, NYK announced a revision of its medium-term management plan, "New Horizon 2010", which runs from April 2008 to March 2011.

The plan was originally announced in March 2008, and was revised in April 2009 to reflect the economic downturns caused by the sub-prime turmoil. In consideration of the current economic environment, while continuing to emphasize the core strategies of the original plan, the plan has been revised again to reflect changes to the performance targets and fleet and nonfleet investment plans set out in the original plan.

1. Performance Target

1st Revised Plan as of April 27, 2009

(Billions of yen)

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
	Year ended March 31, 2009 (Result)	Year ends March 31, 2010 (Planned)	Year ends March 31, 2011 (Planned)
Revenue	2,430	1,880	2,000
Ordinary Income	141	40	100
Net Income	56	18	60
Exchange Rate * (Yen per 1 U.S. Dollar)	¥100.82	¥95.00	¥90.00
Bunker Oil Price * (Per Metric Ton)	US\$503.21	US\$275.00	US\$300.00

*Average figures for Fiscal Year 2008 and assumptions for Fiscal Year 2009 & 2010

2nd Revised Plan as of October 27, 2009

(Billions of yen)

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
	Year ended March 31, 2009 (Result)	Year ends March 31, 2010 (Planned)	Year ends March 31, 2011 (Planned)
Revenue	2,430	1,680	1,900
Ordinary Income	141	▲33	40
Net Income	56	▲27	20
Exchange Rate * (Yen per 1 U.S. Dollar)	¥100.82	¥93.06	¥90.00
Bunker Oil Price * (Per Metric Ton)	US\$503.21	US\$381.78	US\$400.00

*Average figures for Fiscal Year 2008 and assumptions for Fiscal Year 2009 & 2010

2. Fleet and Nonfleet Investment Plans

(1) Fleet Investment Plan

Number of Vessels in Fleet and Fleet Expansion/Procurement Amounts (including leased and long-term-chartered vessels)

Figures in parentheses are stated in the original plan

	March 31, 2008	April 2008 to March 2011		April 2011 to March 2014	
	Actual size of fleet as of the end of FY2007	Number of newly acquired vessels and procurement total	Anticipated size of fleet as of the end of FY2010	Number of newly acquired vessels and procurement total	Anticipated size of fleet as of the end of FY2013
Mainly bulk carriers, tankers, and LNG carriers	492 vessels	132 vessels (132 vessels) ¥750 billion (¥740 billion)	555 vessels (630 vessels)	99 vessels (150-200 vessels) ¥700 billion (¥1,100-1,200 billion)	580 vessels (750-800 vessels)
Car carriers	113 vessels	38 vessels (39 vessels) ¥240 billion (¥250 billion)	120 vessels (150 vessels)	8 vessels (20-30 vessels) ¥60 billion (¥140-200 billion)	120 vessels (160-170 vessels)
Mainly liners	201 vessels	39 vessels (47 vessels) ¥250 billion (¥380 billion)	160 vessels (220 vessels)	7 vessels (30-40 vessels) ¥70 billion (¥300-400 billion)	150 vessels (240-250 vessels)
Total	806 vessels	209 vessels (218 vessels) ¥1,240 billion (¥1,370 billion)	835 vessels (1,000 vessels)	114 vessels (200-270 vessels) ¥830 billion (¥1,540-1,800 billion)	850 vessels (1,150-1,220 vessels)

Only the numbers and amounts fixed as of the date hereof

(2) Nonfleet Investment Plan

The NYK Group expects to invest ¥230 billion between April 1, 2008 and March 31, 2011 (¥290 billion under the original plan) in its non-shipping segments including Logistics, Air Cargo Transportation, and others.