

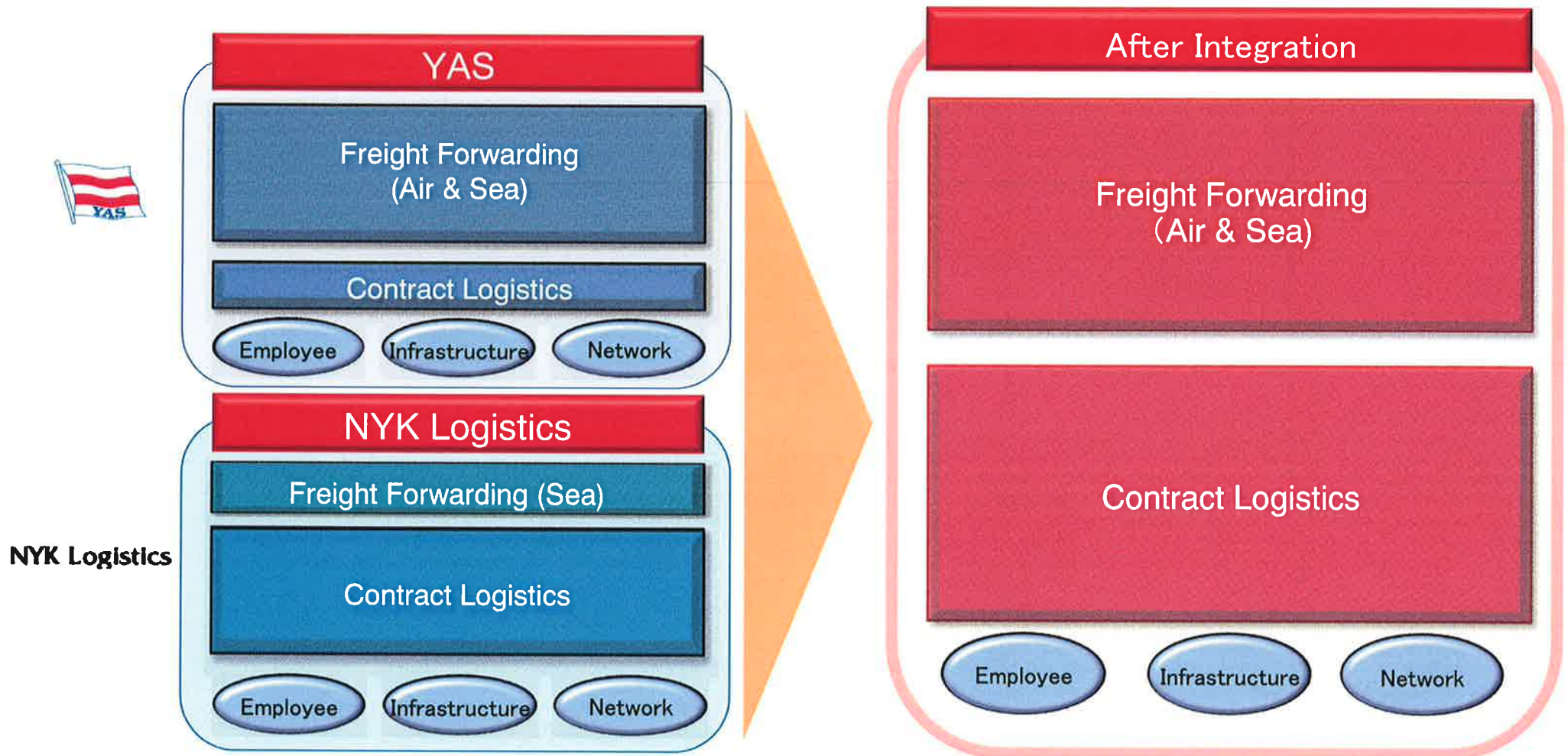


Commencement of Discussion for Reorganization and Integration of Logistics Businesses of NYK and YAS

November 2, 2009

Outline of Integration

- To meet needs of global customers for optimized logistics as total logistics provider.
- To conduct businesses with two main pillars : Freight Forwarding (Air/Ocean) and Contract Logistics



Background and Objectives of Integration



World-leading Business Scale

To expand business scale to be selected by customers as their global logistics partner

Quality Service

To provide total logistics services of outstanding quality and meet customers' needs for globally optimized logistics

Enhanced Sales Capabilities

To succeed and develop the domestic and overseas customer bases of YAS/NYK Logistics Business on the basis of a customer-oriented culture

Enhanced Network

To expand businesses in emerging markets

Background

Globalization of customers' logistics and their needs of optimized logistics

Globalization of logistics providers and intensified competition

Brand Power

To re-concentrate total group power by integrating the brands

Improved Cost Competitiveness

To achieve optimization through the integration of organizations, human resources, and equipments and facilities

Strong Organization

To regard management and staffs of YAS/NYK Logistics Business as a core asset of group's logistics businesses and strengthen entire organization

Establishing Business Portfolio as a Total Logistics Provider

To conduct businesses with two main pillars : freight forwarding and contract logistics

Overview of Discussion for Reorganization and Integration of Logistics Businesses



- **NYK and YAS reached to an agreement to commence negotiations involving the restructuring of their logistics businesses and a potential integration between NYK Logistics business and YAS.**
- **NYK Logistics Japan will integrate into YAS after around April 2010. The newly integrated company will maintain the status of a public listed company and remain neutral to air and sea carriers.**
- **NYK and YAS target to gradually integrate overseas companies in around 2 years.**
- **Brand name to be integrated under the newly integrated company**
- **NYK Logistics and YAS consolidated sales approx. 450 billion yen, ordinary income approx. 5.2 billion yen, 15,504 employees, 448 locations, warehouse capacity 2.5 million sqm, number of consolidated companies 49 for NYK Logistics and 33 for YAS in FY2008**

Vision and Mission



New Horizon 2010

Medium-term NYK Group management plan running from fiscal 2008 to fiscal 2010 (April 1, 2008 to March 31, 2011)

Deepen scope of strategies
for global logistics service

2010 YAS Five-Star Project

A world-class Total Logistics Provider

Integration/deepening

Vision of Newly Integrated Company

Global Total Logistics Provider with World-class Scale and Quality of Excellence

Mission of Newly Integrated Company

Global Management	Customer Centric	Quality / Gemba focused	HR-oriented Management
<p>Meet customers' needs for globally optimized logistics</p>	<p>Provide valuable services to customers as Total Logistics Provider</p>	<p>Fully reinforce quality and Gemba-oriented management</p>	<p>Value the motivation of employees who play major role in service/operation</p> <p>Build a competitive organization through continuous education and strategic assignment</p>