

December 7, 2009

Name: Nippon Yusen Kabushiki Kaisha  
Representative: Yasumi Kudo, Representative Director, President  
(Code Number: 9101, TSE, OSE and NSE 1st Section)  
Contact: Tsuyoshi Endo, General Manager, IR Group  
(Tel. 03-3284-5986)  
Yuji Isoda, General Manager, Finance Group  
(Tel. 03-3284-6060)

## **Notice Regarding Determination of Number of New Shares to be Issued**

Nippon Yusen Kabushiki Kaisha (the "Company") hereby announces that, relating to the issuance of new shares which was resolved at the meeting of its board of directors held on November 12, 2009, the number of shares of common stock of the Company to be issued by exercise of the option to purchase additional newly issued shares of common stock of the Company which was granted to the international managers in connection with the international offering has been determined as set forth below:

The number of shares of common stock of the Company to be issued by exercise of the option to purchase additional newly issued shares of common stock of the Company which was granted to the international managers in connection with the international offering: 27,000,000 shares

### <Reference>

1. Class and Number of New Shares to be Issued by way of Offering  
427,000,000 shares of common stock of the Company, the aggregate of (i) through (iii) described below:
  - (i) 201,600,000 shares of common stock of the Company, issued for purchase by the Japanese underwriters in the Japanese public offering;
  - (ii) 198,400,000 shares of common stock of the Company, issued for purchase by the international managers in the international offering; and
  - (iii) 27,000,000 shares of common stock of the Company, additionally issued for purchase by the international managers upon exercise of the option in the international offering.
2. Changes in the Number of Issued Shares as a result of this Offering of New Shares

Total number of issued shares:	1,240,550,988 shares (as of December 7, 2009)
Increase in number of shares by way of the offering of new shares:	427,000,000 shares
Total number of issued shares after the offering of new shares:	1,667,550,988 shares

In addition to the above, the Company may issue up to 33,000,000 shares of its common stock to the Japanese lead manager on December 25, 2009, by the issuance of new shares by way of third-party allotment made in connection with the offering by way of over-allotment.

### 3. Use of Proceeds from the Offering

Proceeds from the issuance of new shares by way of offering estimated to be 102,747,120,000 yen and proceeds from the issuance of new shares by way of third-party allotment, which was resolved at the meeting of board of directors held on the same date such offering was resolved, estimated to be up to 7,947,480,000 yen, totaling up to 110,694,600,000 yen, are intended to be applied to capital expenditures, mainly with respect to vessels.

Note: This press release has been prepared for the sole purpose of publicly announcing that Nippon Yusen Kabushiki Kaisha has resolved matters relating to the issuance of its new shares and the secondary offering of its shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors should carefully review a prospectus and supplements and amendments thereto prepared by Nippon Yusen Kabushiki Kaisha prior to making any investment decisions. This press release does not constitute or form a part of any offer of securities for sale in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.