

December 1, 2009

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Representative: Yasumi Kudo, Representative Director, President
(Code Number: 9101, TSE, OSE and NSE 1st Section)
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Notice Regarding Determination of Issue Price, Selling Price, etc. relating to Issuance of New Shares and Secondary Offering of Shares

Nippon Yusen Kabushiki Kaisha (the "Company") hereby announces that it has determined the issue price, selling price, etc., relating to the issuance of its new shares and the secondary offering of its shares which was resolved at the meeting of its board of directors held on November 12, 2009, as set forth below.

1. Issuance of New Shares by way of Offering
 - (1) Class and Number of Shares to be Offered 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) Up to 27,000,000 shares of common stock of the Company, additionally issued to the international managers upon exercise of the option in the international offering.
 - (2) Issue Price (Note 1) ¥ 253 per share
 - (3) Total amount of Issue Price (Note 2) ¥ 108,031,000,000
 - (4) Amount to be Paid (Note 1) ¥ 242.56 per share
 - (5) Total Amount to be Paid (Note 2) ¥ 103,573,120,000
 - (6) Amount of Stated Capital (Note 2) and Additional Paid-in Capital to be Increased The amount of stated capital to be increased: ¥ 51,786,560,000
The amount of additional paid-in capital to be increased: ¥ 51,786,560,000
 - (7) Subscription Period (in Japanese Public Offering) From December 2, 2009 (Wednesday) through December 3, 2009 (Thursday)
 - (8) Payment Date December 8, 2009 (Tuesday)

- (Notes) 1. The Japanese underwriters and the international managers will purchase the shares at the amount to be paid and offer the shares at the issue price.
2. These figures are based on the assumption that the international managers exercise all of the options set forth in (1)(iii) above.

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.

2. Secondary Offering of Shares (the Offering by way of Over-Allotment)
- | | | |
|-----|--------------------------------|---|
| (1) | Number of Shares to be Offered | 33,000,000 shares of common stock of the Company |
| (2) | Selling Price | ¥ 253 per share |
| (3) | Total amount of Selling Price | ¥ 8,349,000,000 |
| (4) | Subscription Period | From December 2, 2009 (Wednesday) through December 3, 2009 (Thursday) |
| (5) | Delivery Date | December 9, 2009 (Wednesday) |
3. Issuance of New Shares by way of Third-Party Allotment
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|-----|---|--|
| (1) | Amount to be Paid | ¥ 242.56 per share |
| (2) | Total Amount to be Paid | Up to ¥ 8,004,480,000 |
| (3) | Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased: Up to ¥ 4,002,240,000
The amount of additional paid-in capital to be increased: Up to ¥ 4,002,240,000 |
| (4) | Subscription Period (Subscription Date) | December 24, 2009 (Thursday) |
| (5) | Payment Date | December 25, 2009 (Friday) |

<Reference>

1. Calculation of Issue Price and Selling Price
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|-----|---|-------------------------------------|
| (1) | Calculation Reference Date and Stock Price on such Date | December 1, 2009 (Tuesday)
¥ 261 |
| (2) | Discount Rate | 3.07 % |
2. Syndicate Cover Transaction Period:
From December 4, 2009 (Friday) through December 17, 2009 (Thursday)
3. Use of proceeds from the Offerings
Proceeds from the offerings are estimated to be up to ¥ 110,694,600,000, which is intended to be applied to capital expenditures, mainly with respect to vessels.

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