

April 28, 2011

To our shareholders:

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Yasumi Kudo, President
Security Code: 9101, the First Section of TSE, OSE, NSE
Contact: Takao Eguro, General Manager, Corporate
Communication Group
(Tel: +81 3 3284 5058)

Corporate Name: Yusen Logistics Co., Ltd.
Representative: Hiromitsu Kuramoto, President and
Representative Director
Security Code: 9370, the First Section of TSE
Contact: Shinsuke Masuda, General Manager,
Corporate Communications & IR
Department
(Tel: +81 3 6703 8231)

Status of Integration of Overseas Businesses of NYK and Yusen Logistics

As announced in the “Execution of the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics” on December 22, 2010, Nippon Yusen Kabushiki Kaisha (head office: Chiyoda-ku, Tokyo, Japan; president: Yasumi Kudo) (hereinafter “NYK”) and Yusen Logistics Co., Ltd. (head office: Minato-ku, Tokyo, Japan; president: Hiromitsu Kuramoto) (hereinafter “Yusen Logistics”) have been discussing and negotiating the individual integration transactions in accordance with the basic policy and the basic terms and conditions set out in the Basic Agreement for integration subsidiaries that are parties to the integration in specific countries and regions. As a result, we will announce the status of the integration of overseas businesses that was reported at the meetings of the boards of directors of both companies held today.

There are some changes in the overview of the integration of the logistics business in each country and region announced in the “Execution of the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics” on December 22, 2010.

For more details, please refer to the attachment.

-End-

Attachment Implementation status of Overseas Integration
(Underlined portions indicate changes)

Country or Region	Integration Subsidiary		Basic Policy and Basic Terms and Conditions					New Corporate Name after the Integration (tentative)	Execution Date (tentative)	
	NYK	Yusen Logistics	Integration Method	In the case of a Share Transfer, Business Transfer, or Contribution in Kind						
				In the case of a Merger Surviving Company	Target	Transferor	Transferee			
United States	NYK LOGISTICS (AMERICAS) INC.	YUSEN AIR & SEA SERVICE (USA) INC.	Merger and Share Transfer (equity adjustment)	YUSEN AIR & SEA SERVICE (USA) INC.	Shares of YUSEN LOGISTICS (AMERICAS) INC.	NYK GROUP AMERICAS INC. and NYK LOGISTICS JAPAN CO., LTD. (equity adjustment)	YUSEN LOGISTICS CO., LTD. (equity adjustment)	YUSEN LOGISTICS (AMERICAS) INC.	2011/4/1	
	NYK LOGISTICS (AMERICAS) INC. (INSD)	—	Merger	YUSEN LOGISTICS (AMERICAS) INC.	—	—	—	—	2011/6/1	
Brazil (Note)	NYK LOGISTICS DO BRASIL LTDA	YUSEN AIR & SEA SERVICE DO BRASIL LTDA	Share Transfer	—	NYK LOGISTICS DO BRASIL LTDA	NYK LINE DO BRASIL LTDA	YUSEN AIR & SEA SERVICE DO BRASIL LTDA	YUSEN LOGISTICS DO BRASIL LTDA	2011/4/1	
Argentina	MULTILOGISTICA S. A.	—	Share Transfer (equity adjustment)	—	Shares of MULTILOGISTICA S.A.	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (ARGENTINA) S. A.	2011/7/1	
Europe	European Holding Companies	NYK LOGISTICS (EUROPE CONTINENT) B. V.	YUSEN AIR & SEA SERVICE (EUROPE) B. V.	Merger	YUSEN AIR & SEA SERVICE (EUROPE) B. V.	—	—	YUSEN LOGISTICS (EUROPE) B. V.	2011/4/1	
	United Kingdom	NYK LOGISTICS (UK) LTD.	YUSEN AIR & SEA SERVICE (U. K.) LTD.	Share Transfer	—	Shares of NYK LOGISTICS (UK) LTD.	NYK GROUP EUROPE LTD.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (UK) LTD.	2011/4/17
		—	YUSEN AIR & SEA SERVICE (U. K.) LTD.	Business Transfer	—	Business of YUSEN AIR & SEA SERVICE (U. K.) LTD.	YUSEN AIR & SEA SERVICE (U. K.) LTD.	NYK LOGISTICS (UK) LTD.	—	2011/4/17
		NYK GROUP EUROPE LTD.	—	Contribution in Kind of the Logistics Business	—	Logistic Business of NYK GROUP EUROPE LTD.	NYK GROUP EUROPE LTD.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (EUROPE) B. V. London Branch	2011/5/1
	Netherlands	NYK LOGISTICS (NEDERLAND) B. V.	YUSEN AIR & SEA SERVICE (BENELUX) B. V.	Merger	NYK LOGISTICS (NEDERLAND) B. V.	—	—	—	YUSEN LOGISTICS (BENELUX) B. V.	2011/4/1
		NYK LOGISTICS (EDAM) B. V.	—	Contribution in Kind of Shares	—	Shares of NYK LOGISTICS (EDAM) B. V.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (BENELUX) B. V.	YUSEN LOGISTICS (EDAM) B. V.	2011/4/1
	Belgium	NYK LOGISTICS (BELGIUM) N. V.	YUSEN AIR & SEA SERVICE (BENELUX) B. V. Belgium Branch	Merger	NYK LOGISTICS (BELGIUM) N. V.	—	—	—	YUSEN LOGISTICS (BELGIUM) N. V.	2011/4/1
		NYK LOGISTICS (CHARLEROI) S. A.				—	—	—	—	—
		—	YUSEN LOGISTICS (BELGIUM) N. V.	Contribution in Kind of the Business	—	Business of YUSEN LOGISTICS (BELGIUM) N. V.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (BENELUX) B. V.	YUSEN LOGISTICS (BELGIUM) N. V.	2011/4/1
	Germany	NYK LOGISTICS (DEUTSCHLAND) GMBH	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH	Merger	NYK LOGISTICS (DEUTSCHLAND) GMBH	—	—	—	YUSEN LOGISTICS (DEUTSCHLAND) GMBH	2011/10/1
	France	NYK LOGISTICS (FRANCE) S. A. S.	YUSEN AIR & SEA SERVICE (FRANCE) S. A. S.	Merger	NYK LOGISTICS (FRANCE) S. A. S.	—	—	—	YUSEN LOGISTICS (FRANCE) S. A. S.	2011/5/2
	Italy	NYK LOGISTICS (ITALY) S. P. A.	YUSEN AIR & SEA SERVICE (ITALIA) S. R. L.	Merger	NYK LOGISTICS (ITALY) S. P. A.	—	—	—	YUSEN LOGISTICS (ITALY) S. P. A.	2011/4/1
	Spain	NYK LOGISTICS KAISHA IBERICA S. A.	YUSEN AIR & SEA SERVICE (BENELUX) B. V. Spain Branch	Existing with no change	—	—	—	—	YUSEN LOGISTICS (IBERICA) S. A. and YUSEN LOGISTICS (BENELUX) B. V. Spain Branch	2011/4/1
	Sweden	—	YUSEN AIR & SEA SERVICE (BENELUX) B. V. Sweden Branch	Existing as a branch with no change	—	—	—	—	YUSEN LOGISTICS (BENELUX) B. V. Nordic Branch	2011/4/1
	Poland	NYK LOGISTICS (POLSKA) SP. ZO. O.	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Poland Branch	Business Transfer	—	Business of YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Poland Branch	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH	NYK LOGISTICS (POLSKA) SP. ZO. O.	YUSEN LOGISTICS (POLSKA) SP. ZO. O.	2011/1/1
	Hungary	NYK LOGISTICS (HUNGARY) KFT.	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Hungarian Branch	Business Transfer	—	Business of YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Hungarian Branch	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH	NYK LOGISTICS (HUNGARY) KFT.	YUSEN LOGISTICS (HUNGARY) KFT.	2011/1/1
	Czech Republic	NYK LOGISTICS (CZECH REPUBLIC) S. R. O.	YUSEN AIR & SEA SERVICE (CZECH) S. R. O.	Contribution in Kind of Business	—	Business of YUSEN AIR & SEA SERVICE (CZECH) S. R. O.	YUSEN AIR & SEA SERVICE (CZECH) S. R. O.	NYK LOGISTICS (CZECH REPUBLIC) S. R. O.	YUSEN LOGISTICS (CZECH) S. R. O.	2011/4/1
Russia	NYK LOGISTICS RUS LLC	—	Share Transfer	—	Shares of NYK LOGISTICS RUS LLC	NYK GROUP EUROPE LTD.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS RUS LLC	2011/7/1	

Singapore	NYK LOGISTICS (ASIA) PTE., LTD.	YUSEN AIR & SEA SERVICE (SINGAPORE) PTE. LTD.	Merger	YUSEN AIR & SEA SERVICE (SINGAPORE) PTE. LTD.	—	—	—	YUSEN LOGISTICS (SINGAPORE) PTE. LTD.	2011/4/1
	NANHAI BUSINESS SOLUTIONS PTE., LTD.	—	Existing as is as a subsidiary after the merger of NYK LOGISTICS (ASIA) PTE., LTD. and YUSEN AIR & SEA SERVICE (SINGAPORE) PTE.	—	—	—	—	NANHAI BUSINESS SOLUTIONS PTE., LTD.	2011/4/1
Philippines	NYK LOGISTICS (PHILIPPINES) INC.	YUSEN AIR & SEA SERVICE (PHILIPPINES) INC.	Merger and Share Transfer (equity adjustment)	YUSEN AIR & SEA SERVICE (PHILIPPINES) INC.	Shares of YUSEN LOGISTICS (PHILIPPINES) INC.	NIPPON YUSEN KABUSHIKI KAISHA (equity adjustment)	YUSEN LOGISTICS CO., LTD. (equity adjustment)	YUSEN LOGISTICS (PHILIPPINES) INC.	2011/7/1
India	NYK LOGISTICS (INDIA) LTD.	YUSEN AIR & SEA SERVICE (INDIA) P. V. T., LTD	Merger and Share Transfer (equity adjustment)	NYK LOGISTICS (INDIA) LTD.	Shares of YUSEN LOGISTICS (INDIA) LTD.	NIPPON YUSEN KABUSHIKI KAISHA (equity adjustment)	YUSEN LOGISTICS (SINGAPORE) PTE. LTD. (equity adjustment)	YUSEN LOGISTICS (INDIA) PVT. LTD.	2011/7/1
Australia	NYK LOGISTICS (AUSTRALIA) PTY. LTD.	YUSEN AIR & SEA SERVICE (AUSTRALIA) PTY LTD.	Business Transfer and Share Transfer (equity adjustment) after NYK LOGISTICS (AUSTRALIA) PTY. LTD. becomes a wholly-owned subsidiary of YUSEN AIR & SEA SERVICE (AUSTRALIA) PTY LTD.	YUSEN AIR & SEA SERVICE (AUSTRALIA) PTY LTD.	Shares of YUSEN LOGISTICS (AUSTRALIA) PTY. LTD. (equity adjustment)	NYK GROUP OCEANIA PTY. LTD. (equity adjustment)	YUSEN LOGISTICS (SINGAPORE) PTE. LTD. (equity adjustment)	YUSEN LOGISTICS (AUSTRALIA) PTY. LTD.	2011/4/1
Sri Lanka	NYK LOGISTICS & KUSUHARA LANKA (PRIVATE) LTD.	—	Share Transfer (equity adjustment)	—	Shares of NYK LOGISTICS & KUSUHARA LANKA (PRIVATE) LTD.	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS & KUSUHARA LANKA (PVT) LTD.	2011/4/1
Hong Kong	NYK LOGISTICS (HONG KONG) LTD.	YUSEN AIR & SEA SERVICE (HONG KONG) LTD.	Business Transfer	—	Business of NYK LOGISTICS (HONG KONG) LTD.	NYK LOGISTICS (HONG KONG) LTD.	YUSEN AIR & SEA SERVICE (HONG KONG) LTD.	YUSEN LOGISTICS (HONG KONG) LTD.	2011/4/1
China	NYK LOGISTICS SHENZHEN (AGENCY)	—	Share Transfer	—	Business of NYK LOGISTICS SHENZHEN (AGENCY)	NYK LOGISTICS (HONG KONG) LTD.	YUSEN AIR & SEA SERVICE (HONG KONG) LTD.	To be determined	To be determined
Taiwan	NYK LOGISTICS (TAIWAN) CO., LTD.	YUSEN AIR & SEA SERVICE (TAIWAN) LTD.	Merger	YUSEN AIR & SEA SERVICE (TAIWAN) LTD.	—	—	—	YUSEN LOGISTICS (TAIWAN) LTD.	2011/4/1
South Korea	NYK LINE (KOREA) CO., LTD.	YUSEN AIR & SEA SERVICE (KOREA) CO., LTD.	Business Transfer	—	Logistic Business of NYK LINE (KOREA) CO., LTD.	NYK LINE (KOREA) CO., LTD.	YUSEN AIR & SEA SERVICE (KOREA) CO., LTD.	YUSEN LOGISTICS (KOREA) CO., LTD.	2011/4/1

(Note) YUSEN LOGISTICS DO BRASIL LTDA (the company name has been changed from NYK LOGISTICS DO BRASIL LTDA) and YUSEN AIR & SEA SERVICE DO BRASIL LTDA are scheduled to merge with the former as the surviving company.