

December 8, 2009

Name: Nippon Yusen Kabushiki Kaisha  
Representative: Yasumi Kudo, Representative Director, President  
(Code Number: 9101, TSE, OSE and NSE 1st Section)  
Contact: Yuji Isoda, General Manager, Finance Group  
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**Notice Regarding Adjustment of Conversion Price for  
JPY55,000,000,000 Zero Coupon Convertible Bonds due 2026**

Nippon Yusen Kabushiki Kaisha (the "Company") hereby announces that the conversion price for its JPY55,000,000,000 Zero Coupon Convertible Bonds due 2026 will be adjusted as follows.

1. Adjustment of conversion price

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
JPY55,000,000,000 Zero Coupon Convertible Bonds due 2026	JPY843.00	JPY782.66

2. Effective date

As of December 9, 2009

3. Reason for adjustment

The issuance of new shares by way of offering on December 8, 2009, as resolved at a meeting of Board of Directors on November 12, 2009, will fall under an event of adjustment of the conversion price under the Company's JPY55,000,000,000 Zero Coupon Convertible Bonds due 2026. The Company will therefore adjust the conversion price of the bonds, subject to the terms and conditions of the bonds.