

May 25, 2017

Corporate Name: Nippon Yusen Kabushiki Kaisha  
Representative: Tadaaki Naito, President  
Security Code: 9101  
Listings: First Section of the Tokyo and  
Nagoya stock exchanges  
Contact: Katsuya Nakano  
General Manager, Finance Group  
(Tel. +81 3-3284-5151)

**Announcement on Issue of Unsecured Straight Bonds No.38, and No.39**

Nippon Yusen Kabushiki Kaisha hereby announces that it has determined the terms of unsecured straight bonds No.38, and No.39 as stated below.

**Description of the Bonds**

No.38

Name of the Bonds: Nippon Yusen Kabushiki Kaisha Unsecured Straight Bonds No.38

Issue Amount: 20 billion yen

Maturity: 5 years

Coupon Rate: 0.390 % per annum

Issue Price: 100 yen per par value of 100 yen

Closing Date: May 31, 2017

Maturity Date: May 31, 2022

Redemption: Bullet repayment upon maturity

Type of offering: Public offering

Status: Unsecured

Rating: A Japan Credit Rating Agency, Ltd.

No.39

Name of the Bonds: Nippon Yusen Kabushiki Kaisha Unsecured Straight Bonds No.39

Issue Amount: 10 billion yen

Maturity: 7 years

Coupon Rate: 0.530 % per annum

Issue Price: 100 yen per par value of 100 yen

Closing Date: May 31, 2017

Maturity Date: May 31, 2024

Redemption: Bullet repayment upon maturity

Type of offering: Public offering

Status: Unsecured

Rating: A Japan Credit Rating Agency, Ltd.

End.