

FACT BOOK I

(Mid-term Management Plan Summary,
Each Segment Business Data)

2006

For the year ended March 31, 2006

Ticker code: 9101



NYKLINE
NIPPON YUSEN KAISHA

May 12, 2006

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<http://www.nykline.co.jp/english/ir/>

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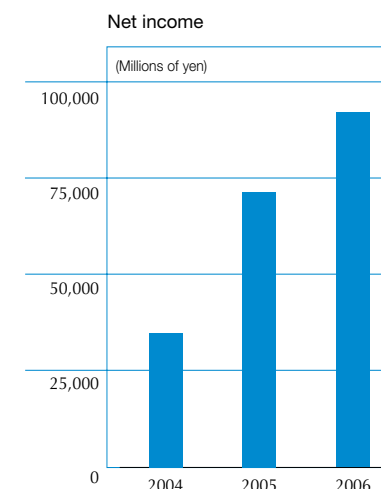
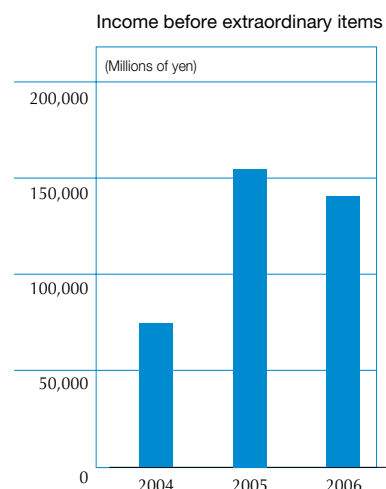
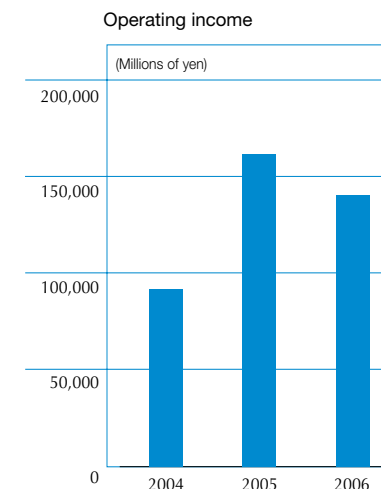
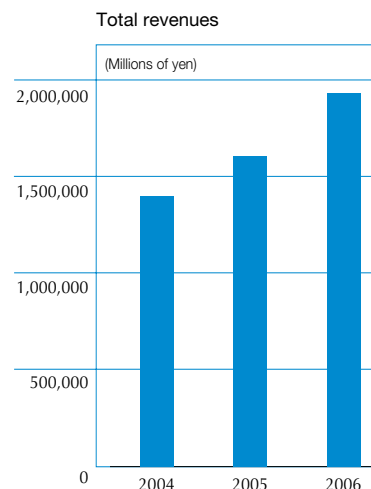
21 NYK Line Business Credo

22 Investor Information

NYK judges the estimates and targets included herein to be rational at the time these materials were prepared. However, please be aware that actual performance could vary from the projections contained in this document.

Performance Highlights

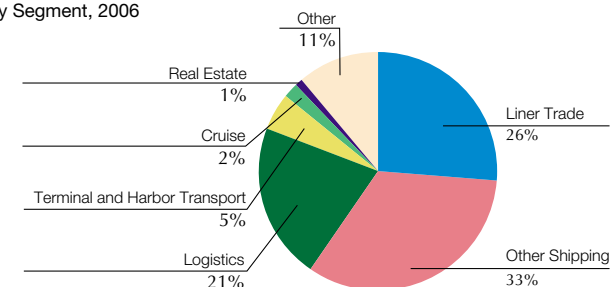
| | (Millions of yen) | | |
|-----------------------------------|-------------------|------------|-------------------|
| (Years ending March 31) | 2004 | 2005 | 2006 |
| Total revenues | ¥1,398,320 | ¥1,606,098 | ¥1,929,302 |
| Operating income | 91,933 | 161,375 | 140,481 |
| Income before extraordinary items | 74,663 | 154,803 | 140,451 |
| Net income | 34,810 | 71,326 | 92,058 |



Total Revenues by Industry Segment

| | (Millions of yen) | | |
|-------------------------------|-------------------|------------------|------------------|
| (Years ending March 31) | 2004 | 2005 | 2006 |
| Liner Trade | ¥379,252 | ¥ 457,044 | ¥ 539,178 |
| Other Shipping | 500,612 | 571,790 | 677,736 |
| <i>(Shipping)</i> | <i>879,864</i> | <i>1,028,834</i> | 1,216,914 |
| Logistics | 294,976 | 357,197 | 426,431 |
| Terminal and Harbor Transport | 102,357 | 109,009 | 111,475 |
| Cruise | 29,869 | 33,432 | 40,750 |
| Real Estate | 12,613 | 12,955 | 12,523 |
| Shipping-Related Services | 42,485 | — | — |
| Other | 102,796 | 146,670 | 234,269 |

Composition of Total Revenues by Industry Segment, 2006



Performance Targets

(As of November 9, 2006)

| (Billions of yen) | | | |
|-----------------------------------|---------|---------|---------|
| (Years ending March 31) | 2006 | 2007 | 2008 |
| | Actual | Plan | Plan |
| Revenues | 1,929.3 | 2,100.0 | 2,150.0 |
| (Original) | 1,640.0 | 1,750.0 | 1,800.0 |
| Income before extraordinary items | 140.5 | 115.0 | 135.0 |
| (Original) | 150.0 | 160.0 | 160.0 |
| Net income | 92.1 | 68.0 | 80.0 |
| (Original) | 90.0 | 95.0 | 95.0 |

| <i>Prerequisites for forecasts</i> | | | |
|------------------------------------|-------------|-----------|----------|
| (Years ending March 31) | 2006 | 2007 | 2008 |
| Exchange rates per US\$1 | ¥113.09/\$ | ¥110/\$* | ¥110/\$ |
| (Original) | ¥100/\$ | ¥100/\$ | ¥100/\$ |
| Bunker oil prices per metric ton | \$283.08/MT | \$330/MT* | \$330/MT |
| (Original) | \$200/MT | \$200/MT | \$200/MT |

* This is only for the second half of the year.

Balance of Growth and Financial Stability

(As of November 9, 2006)

| (Billions of yen) | | | | |
|--|--------|--------|----------|--------|
| (Years ending March 31) | 2005 | 2006 | 2007 | 2008 |
| | Actual | Actual | Estimate | Plan |
| Interest-bearing debt at year-end | 630.1 | 766.0 | 891.0 | 890.0 |
| (Original) | 645.0 | 610.0 | 610.0 | 630.0 |
| Total shareholders' equity at year-end | 427.8 | 575.4 | 612.0 | 668.0 |
| (Original) | 408.0 | 480.0 | 557.0 | 633.0 |
| Shareholders' equity ratio (%) | 29% | 31% | 30% | 32% |
| (Original) | 28% | 32% | 35% | 38% |
| DER (%) | 147% | 133% | 146% | 133% |
| (Original) | 158% | 127% | 110% | 100% |
| Cash flows from operating activities | 175.5 | 138.7 | 145.0 | 171.0 |
| (Original) | 132.0 | 148.0 | 155.0 | 163.0 |
| Cash flows from investing activities | -135.1 | -170.5 | -233.0 | -145.0 |
| (Original) | -122.0 | -113.0 | -152.0 | -186.0 |

NYK judges the estimates and targets included herein to be rational at the time these materials were prepared. However, please be aware that actual performance could vary from the projections contained in these documents.

Strategy 1 Expand Shipping Segment

- Increase fleet, mainly in the field of bulk/energy resources transportation, in accordance with expansion of shipping volume
- Stabilize profitability

Leverage our international network covering ocean, land, and air to become the world's leading global logistics and megacarrier group

Strategy 2 Evolve into a Logistics Integrator

- Provide high-quality logistics services to automobile-related industries, electronics and other manufacturers, and retailers
- Integrate all the services of containers, automobiles, logistics, and terminals to best meet the needs of our customers
- Increase supply chain efficiency for ocean, land, and air services
- Improve our port infrastructure to ensure stable marine transport

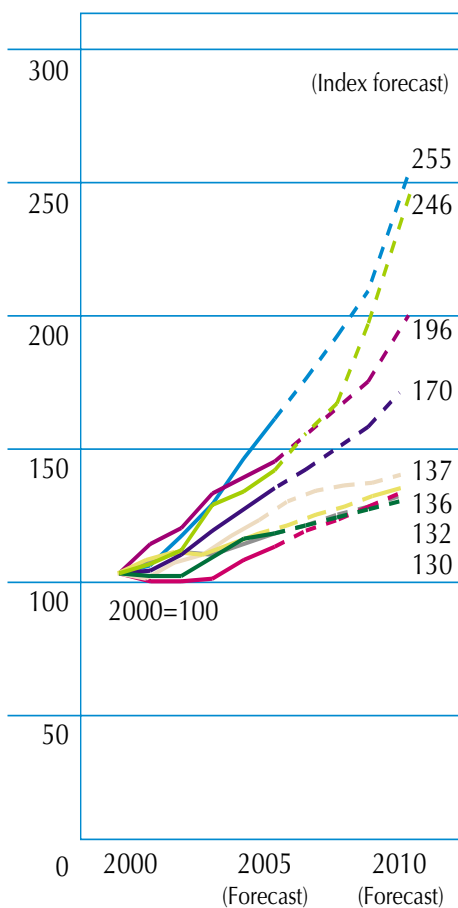
Accelerate implementation of strong growth strategies and stabilize our corporate base

Strategy 3 Enhance Our Corporate Fundamentals

- Promote environmental management and ensure safe operations
- Develop and utilize human resources across global fields
- Strengthen technology and in-service training with MTI as the core
- Achieve management driven by information
- Foster CSR management

**NYK21
Forward 120**

Global Marine Transport Volume Forecasts



| | 2000 | 2005 (Forecast) | 2010 (Forecast) |
|---------------------------|------|-----------------|-----------------|
| LNG | 100 | 139 | 255 |
| Containers | 100 | 158 | 246 |
| Steaming coal | 100 | 142 | 196 |
| Iron ore | 100 | 132 | 170 |
| Automobiles | 100 | 120 | 137 |
| Coal for steel production | 100 | 110 | 136 |
| Grain | 100 | 115 | 132 |
| Crude oil | 100 | 115 | 130 |

Source: IE Grainworld Energy Outlook 2004

Fleet Expansion Plan

| | March 2005 | April 2005–March 2008 (Years ending March 2008) | | April 2008–March 2011 (Years ending March 2011) | |
|--------------------------------|------------|--|------------|--|------------|
| Bulk carriers, VLCC, LNG, etc. | 371 | (110)* | 484 | (127)* | 599 |
| (Original) | 400 | (109) | 480 | (87) | 560 |
| Car carriers | 98 | (25) | 110 | (28) | 135 |
| (Original) | 90 | (22) | 110 | (17) | 115 |
| Liner etc. | 177 | (36) | 193 | (37) | 198 |
| (Original) | 170 | (27) | 190 | (16) | 205 |
| Total | 646 | (171) | 787 | (192) | 932 |
| (Original) | 660 | (158) | 780 | (120) | 880 |

* The numbers in parentheses are those of newly assigned ships for the period. But they don't include chartered vessels less than 5 years.

(As of November 9, 2006)

Investment Plan (including the leased and chartered)

(Billions of yen)

| | April 2005–March 2008 | | April 2008–March 2011 | |
|---------------------|-----------------------|--------------|-----------------------|--------------|
| | Original | After review | Original | After review |
| Investment in fleet | 750.0 | 820.0 | 630.0 | 1,090.0 |

The figures are based on the price on completion of vessels.

| | April 2005–March 2008 | | April 2008–March 2011 | |
|---------------------|-----------------------|--------------|-----------------------|--------------|
| | Original | After review | Original | After review |
| Nonfleet investment | 183.0 | 305.0 | 190.0 | 326.0 |
| (Details) | | | | |
| Logistics | 37.0 | 53.0 | 40.0 | 40.0 |
| NCA | 0.0 | 78.0 | 0.0 | 136.0 |
| Others | 146.0 | 174.0 | 150.0 | 150.0 |

(As of November 9, 2006)

Container Transport

Fleet Size of Top 20 Full Container Transport Operators

| (As of January 1, 2006) | | | | |
|-------------------------|---|--------------------------------|------------|----------------|
| | | | 2006/1 | |
| Ranking | Company | Country | Vessels | (TEU) |
| 1 | Maersk Line Safmarine | Denmark South Africa | 516 | 1,541,411 |
| 2 | MSC | Switzerland | 239 | 740,091 |
| 3 | Evergreen / Lloyd Triestino Hatsu Marine | Taiwan/Italy United Kingdom | 145 | 468,091 |
| 4 | CMA CGM Australian National Line | France Australia | 181 | 454,102 |
| 5 | Hapag Lloyd | Germany | 121 | 386,649 |
| 6 | Hanjin Shipping Senator Lines | South Korea Germany | 79 | 327,173 |
| 7 | COSCO (Group) | China | 118 | 311,294 |
| 8 | China Shipping | China | 76 | 306,758 |
| 9 | NOL (APL) | Singapore | 89 | 297,121 |
| 10 | NYK Line/TSK Line | Japan | 105 | 285,216 |
| 11 | Mitsui O.S.K. Lines | Japan | 75 | 237,952 |
| 12 | Orient Overseas Container Line | China | 61 | 232,697 |
| 13 | CSAV | Chile | 83 | 226,096 |
| 14 | "K" LINE | Japan | 69 | 217,584 |
| 15 | Zim Integrated Shipping | Israel | 74 | 189,928 |
| 16 | Yang Ming Line | Taiwan | 71 | 187,413 |
| 17 | Hamburg Sud | Germany | 77 | 173,103 |
| 18 | Hyundai Merchant Marine | South Korea | 40 | 150,289 |
| 19 | Pacific International Lines | Singapore | 87 | 125,510 |
| 20 | Wan Hai Lines | Taiwan | 63 | 108,347 |

Note: Maersk Line includes P&O Nedlloyd, CMA CGM includes Delmas, and Hapag Lloyd includes CP Ships.

Source: Compiled by the NYK Research Group, based on the February 2006 edition of *MDS Transmodal*.

Fleet Size of Major Alliances and Independent Carriers
(Asia/North America, Asia/Europe, North America/Europe Service)

| (As of January 1, 2006) | | | |
|---------------------------|------------|----------------|---|
| Company or Alliance | Vessels | (TEU) | Remarks |
| Maersk Line | 148 | 734,974 | Includes P&O Nedlloyd |
| Evergreen | 76 | 338,200 | Includes Lloyd Triestino, Hatsu Marine |
| The Grand Alliance | 111 | 579,995 | NYK Line Orient Overseas Container Line Hapag Lloyd MISC (Asia/Europe service only) |
| The New World Alliance | 91 | 457,599 | APL Mitsui O.S.K. Lines Hyundai Merchant Marine |
| CKYH (commonly called) | 187 | 825,283 | COSCO "K" LINE Yang Ming Line Hanjin Shipping |
| (Reference) | | | |
| MSC | 84 | 403,394 | |
| CMA CGM | 70 | 280,875 | Includes Australian National Line |
| China Shipping | 50 | 252,877 | |

Notes:

1. Slot arrangement from other alliance/independent carrier is excluded.

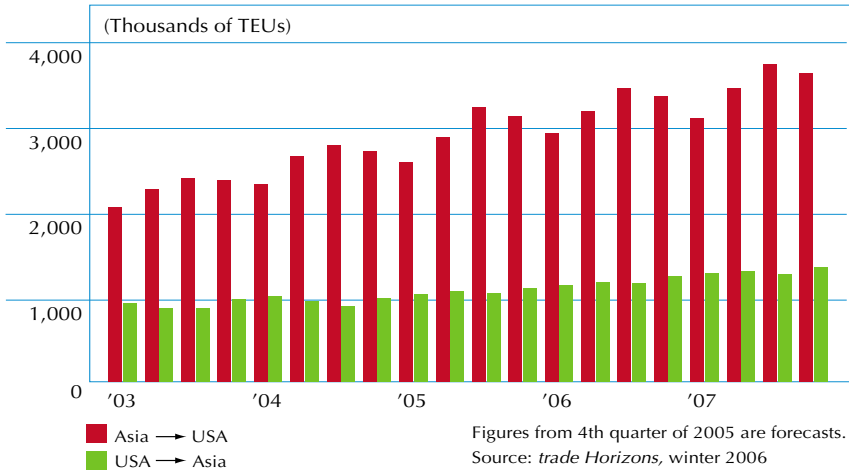
2. In February 2006, P&O Nedlloyd left the Grand Alliance and joined Maersk Line. Therefore, in this chart P&O Nedlloyd is included with Maersk Line rather than the Grand Alliance.

Source: Compiled by the NYK Research Group, based on the February 2006 edition of *MDS Transmodal*.

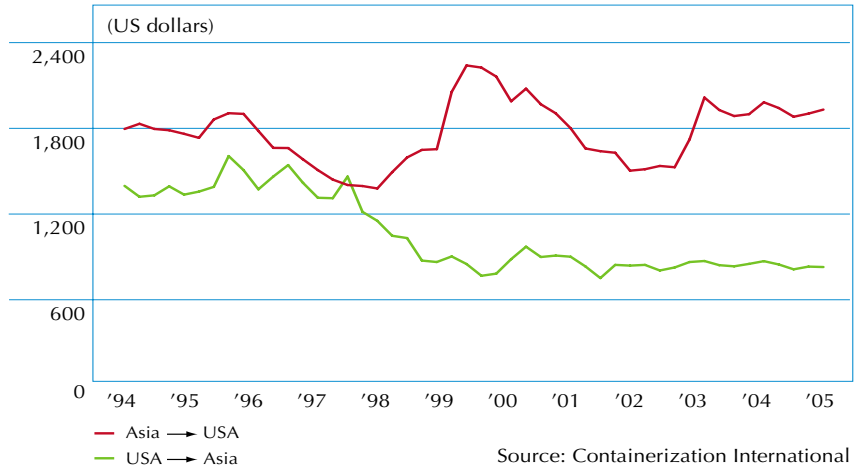


Container Transport Volumes and Freight Rates

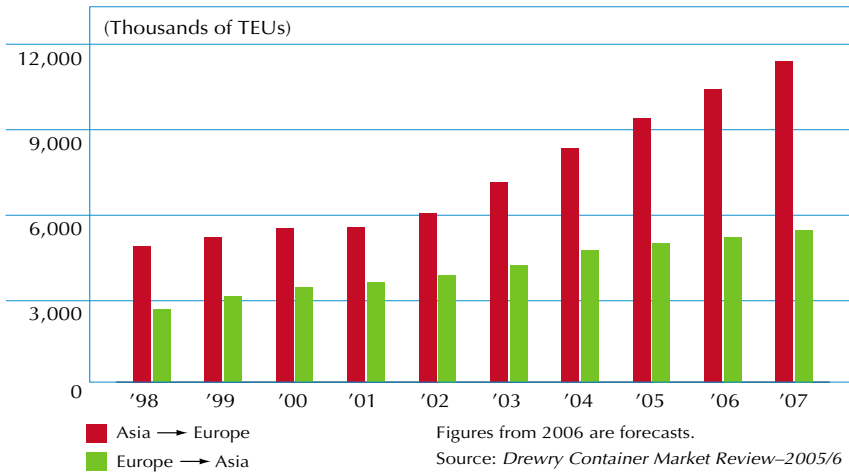
Asia-USA



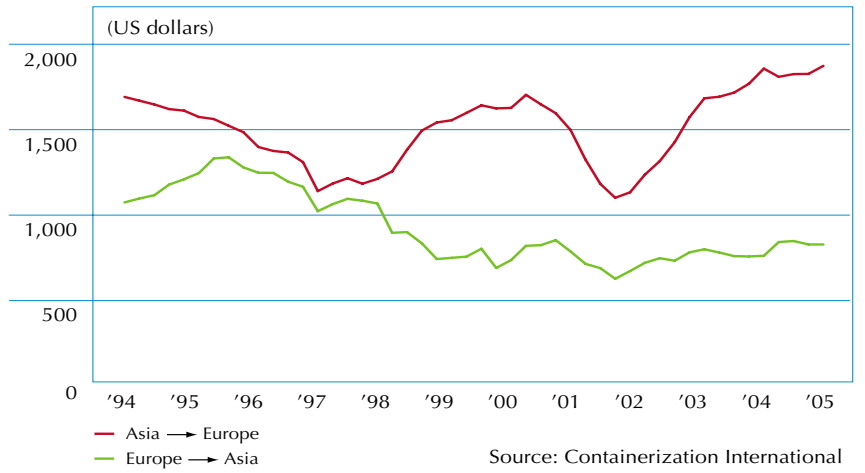
Freight Rates per TEU on Asia-USA Routes



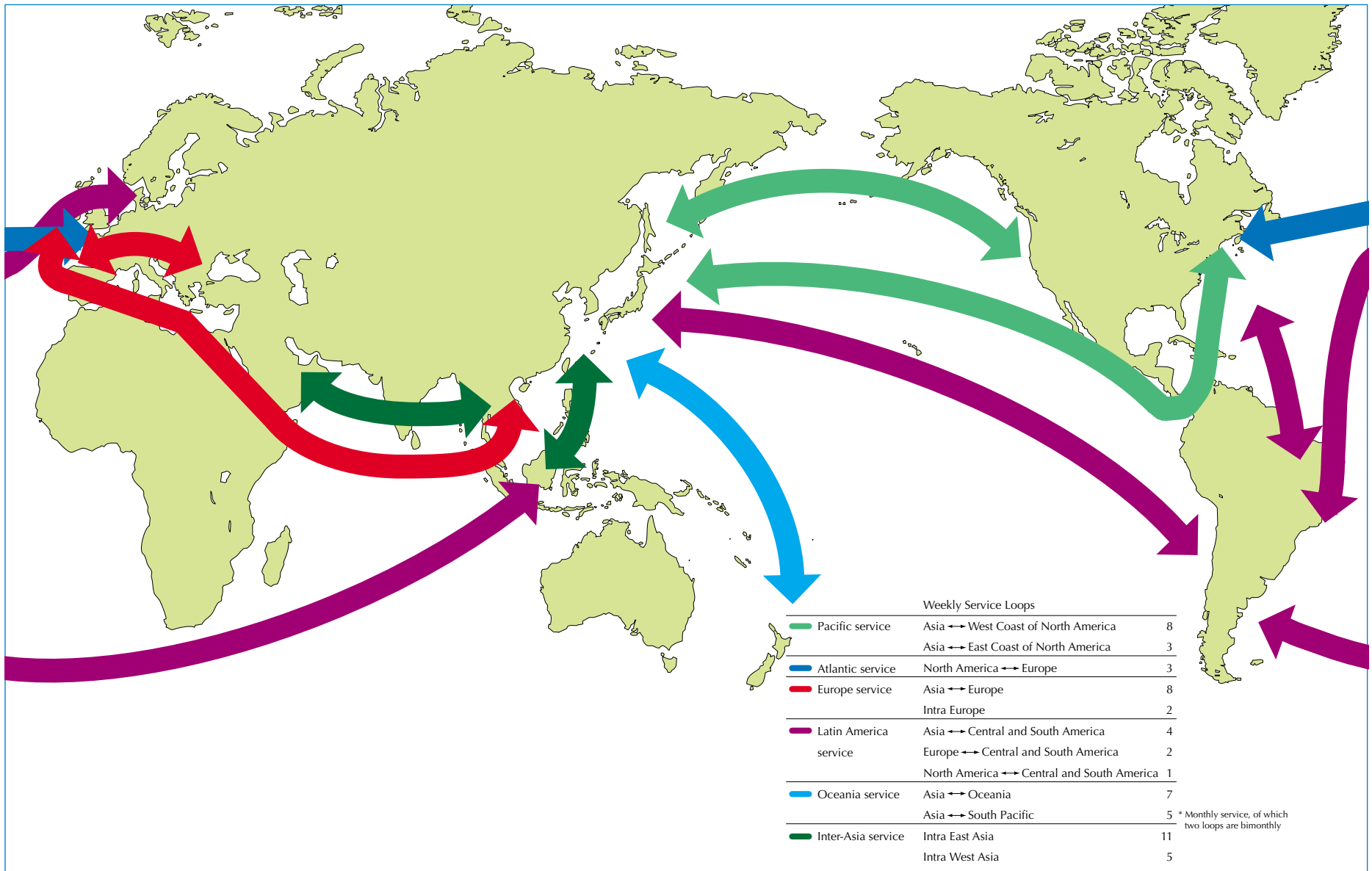
Asia-Europe



Freight Rates per TEU on Asia-Europe Routes



●
Container Service Network



As of March 31, 2006

Major Operator Ranking

| (As of January 1, 2006) | | | | | |
|-------------------------|---------------------------|------------|--------------|------------------|--------------|
| | | Vessels | (%) | Capacity (cars) | (%) |
| 1 | NYK Line | 83 | 17.1% | 410,185 | 17.8% |
| 2 | EUKOR | 73 | 15.0% | 346,560 | 15.0% |
| 3 | Mitsui O.S.K. Lines | 68 | 14.0% | 336,700 | 14.6% |
| 4 | "K" LINE | 67 | 13.8% | 317,032 | 13.7% |
| 5 | Wallenius Wilhelmsen Line | 55 | 11.3% | 299,889 | 13.0% |
| 6 | HOEGH | 32 | 6.6% | 167,196 | 7.3% |
| 7 | GRIMALDI (NAPLES) | 31 | 6.4% | 121,464 | 5.3% |
| 8 | CCCS / SCC | 19 | 3.9% | 79,241 | 3.4% |
| 9 | N.M.C.C. | 11 | 2.3% | 52,635 | 2.3% |
| 10 | ECL | 7 | 1.4% | 19,611 | 0.9% |
| | Others | 40 | 8.2% | 155,192 | 6.7% |
| | Total | 486 | | 2,305,705 | |

Note: This table includes only vessels having a capacity of 2,000 cars or more.

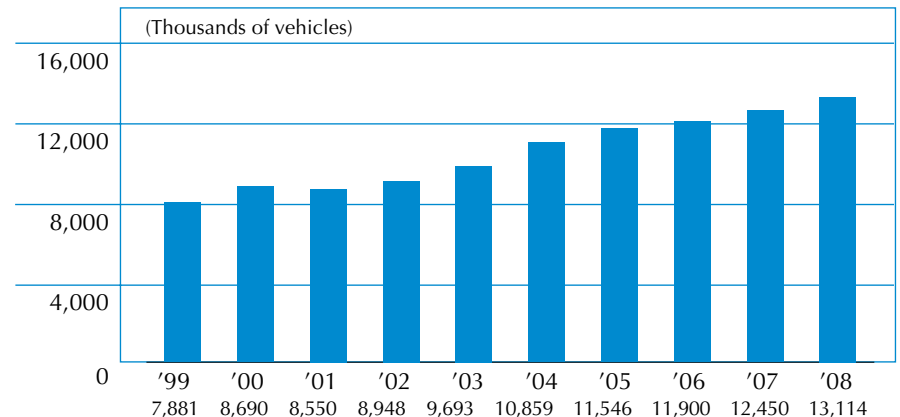
Source: *The Car Carrier Market 2005*, Hesses Shipping As

Japanese Automaker Exports (by Destination)

| (Thousands of vehicles) | | | | | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (As of March 31) | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
| Asia | 248 | 323 | 420 | 330 | 468 | 532 | 489 | 405 |
| Middle and Near East | 439 | 283 | 307 | 405 | 426 | 450 | 451 | 561 |
| Europe | 1,399 | 1,253 | 1,066 | 895 | 1,004 | 1,177 | 1,268 | 1,222 |
| North America | 1,502 | 1,740 | 1,814 | 1,876 | 2,029 | 1,751 | 1,745 | 1,981 |
| Central America | 174 | 145 | 117 | 112 | 149 | 158 | 192 | 228 |
| South America | 223 | 131 | 182 | 175 | 133 | 125 | 169 | 192 |
| Africa | 168 | 122 | 102 | 102 | 149 | 148 | 192 | 223 |
| Oceania | 352 | 330 | 358 | 341 | 400 | 420 | 457 | 435 |
| Other | 10 | 11 | 7 | 8 | 8 | 9 | 12 | 10 |
| All regions | 4,519 | 4,342 | 4,376 | 4,248 | 4,771 | 4,774 | 4,978 | 5,257 |

Source: Japan Automobile Manufacturers Association, Inc.

Worldwide Car Transport Volume



Source: NYK Research Group

Bulkcarrier Fleet Ranking

(As of January 1, 2006)

| Ranking | Company | Kt (dwt) | Vessels | Capesize, Kt (dwt) | Capesize, (vessels) |
|---------|------------------------|--------------|------------|--------------------|---------------------|
| 1 | COSCO | 18,468 | 320 | 4,257 | 27 |
| 2 | Mitsui O.S.K. Lines | 10,606 | 135 | 6,107 | 35 |
| 3 | NYK Line | 8,885 | 107 | 4,584 | 26 |
| 4 | Chinese Government | 8,148 | 227 | 754 | 5 |
| 5 | "K" Line | 7,638 | 70 | 4,897 | 28 |
| 6 | Zodiac Maritime Agency | 6,480 | 54 | 5,714 | 35 |
| 7 | China Shipping | 4,530 | 123 | — | — |
| 8 | Hebei Ocean Shipping | 3,958 | 33 | 2,752 | 16 |
| 9 | Enterprises Shipping | 3,869 | 51 | 2,177 | 13 |
| 10 | K.G. Jebsen | 3,825 | 72 | 1,341 | 12 |
| 11 | Hanjin Shipping | 3,718 | 34 | 3,177 | 19 |
| 12 | Nissen Kaiun | 3,077 | 31 | 1,758 | 10 |
| 13 | Bergesen Worldwide | 3,020 | 12 | 3,020 | 12 |
| 14 | General Ore Corp. | 2,895 | 12 | 2,895 | 12 |
| 15 | Daiichi Chuo | 2,876 | 36 | 1,472 | 9 |
| 16 | Korea Line | 2,866 | 22 | 2,394 | 13 |
| 17 | Angelicooussis Group | 2,858 | 24 | 2,160 | 13 |
| 18 | STX Pan Ocean | 2,841 | 49 | 1,271 | 7 |
| 19 | U-Ming Marine Tran. | 2,740 | 29 | 1,756 | 11 |
| 20 | Marmaras Nav. Ltd. | 2,734 | 35 | 1,442 | 9 |

Source: *Clarksons Bulkcarrier Register 2006*

Dry Bulk Seaborne Trade Volume

(Millions of tons)

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|-------------|--|------|------|------|------|------|------|------|------|------|------|
| | (Forecast) (Forecast) (Forecast) (Forecast) (Forecast) | | | | | | | | | | |
| Steam coal | 350 | 387 | 407 | 453 | 466 | 489 | 522 | 555 | 596 | 641 | 673 |
| Iron ore | 448 | 451 | 481 | 519 | 604 | 647 | 695 | 723 | 752 | 781 | 812 |
| Coking coal | 174 | 169 | 173 | 179 | 191 | 209 | 225 | 233 | 242 | 250 | 260 |
| Grain | 264 | 260 | 271 | 264 | 268 | 277 | 284 | 291 | 299 | 306 | 314 |

Source: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage

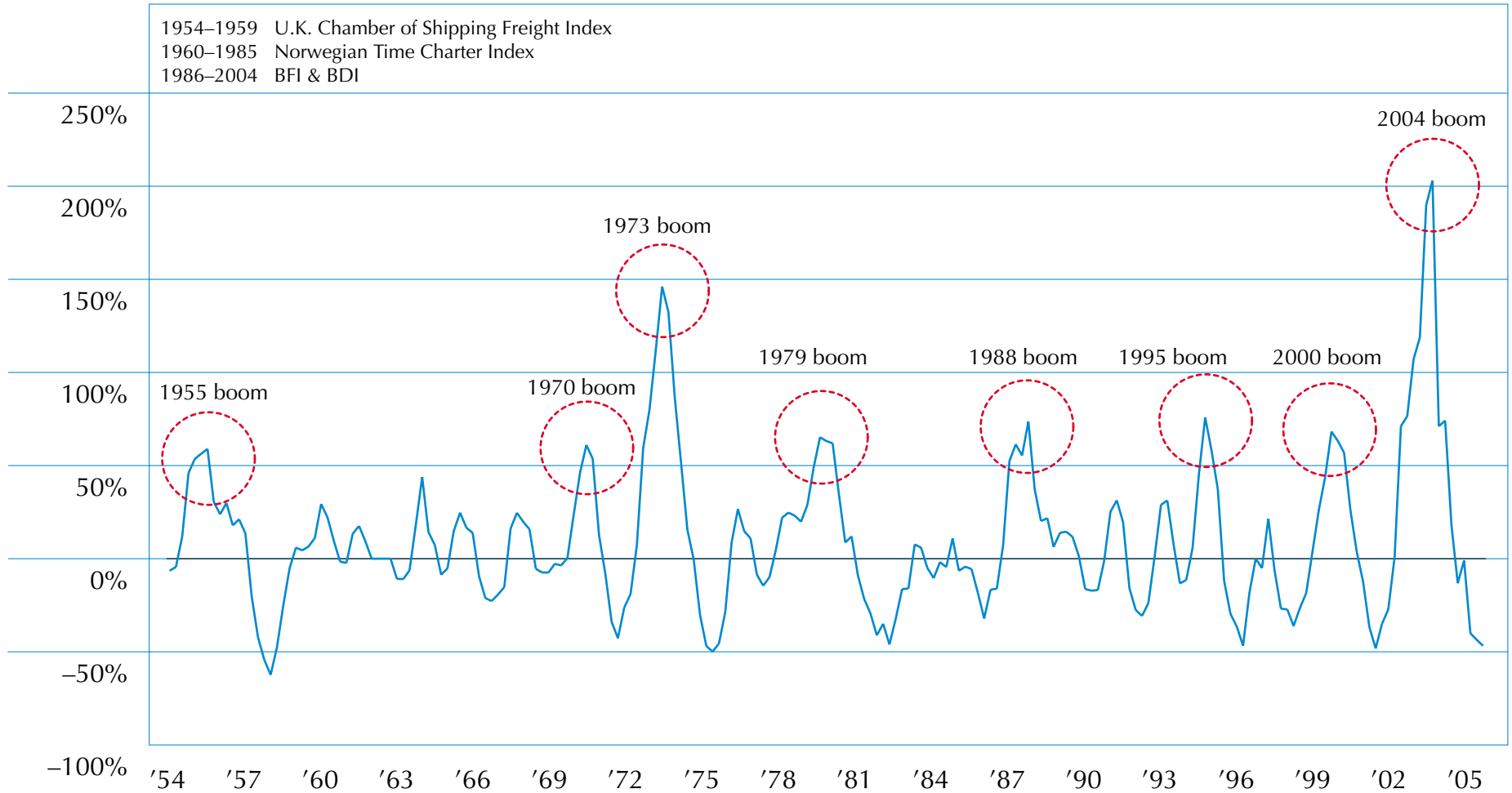
(%)

| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---------------------------|-----------------------|------|------|------|------|------|------|------|
| | (Forecast) (Forecast) | | | | | | | |
| Dry bulk seaborne trade | 6.4 | 1.6 | 3.6 | 5.5 | 7.4 | 4.7 | 4.1 | 3.8 |
| Bulkcarrier fleet tonnage | 2.8 | 4.6 | 2.4 | 2.5 | 6.2 | 7.2 | 4.9 | 2.8 |

Source: *Fearnleys Review 2005*



Dry Bulk Market Trends (Comparison with the Corresponding Period of Previous Year)



Tanker Fleet Ranking

| (As of January 1, 2006) | | | | | |
|-------------------------|-------------------------|--------------|-----------|-----------------|-----------------|
| Ranking | Company | Kt (dwt) | Vessels | VLCCs, Kt (dwt) | VLCCs (vessels) |
| 1 | Fredriksen Group | 18,656 | 79 | 13,986 | 47 |
| 2 | Mitsui O.S.K. Line | 13,605 | 93 | 10,167 | 35 |
| 3 | NYK Line | 9,010 | 42 | 8,012 | 28 |
| 4 | Zodiac Maritime Agency | 8,198 | 71 | 3,661 | 13 |
| 5 | Teekay Shipping | 8,155 | 71 | — | — |
| 6 | Overseas Shipholding | 7,668 | 71 | 3,992 | 13 |
| 7 | Euronav (UK) | 7,068 | 26 | 5,702 | 17 |
| 8 | Angelicooussis Group | 7,043 | 29 | 5,959 | 20 |
| 9 | MISC | 6,422 | 62 | 2,135 | 7 |
| 10 | Vela International | 6,066 | 24 | 5,772 | 19 |
| 11 | Nat. Iranian Oil | 6,020 | 30 | 4,491 | 15 |
| 12 | Bergesen Worldwide | 5,813 | 20 | 5,813 | 20 |
| 13 | Dynacom Tankers | 5,650 | 37 | 2,520 | 9 |
| 14 | Tsakos Group | 3,981 | 31 | 1,760 | 6 |
| 15 | SCI | 3,804 | 43 | 632 | 2 |
| 16 | Sovcomflot | 3,743 | 38 | — | — |
| 17 | A.P. Moller | 3,502 | 35 | 1,851 | 6 |
| 18 | China Shipping | 3,464 | 69 | 604 | 2 |
| 19 | Gulf Marine Mngt. | 3,327 | 11 | 3,327 | 11 |
| 20 | Hyundai Merchant Marine | 3,311 | 15 | 2,898 | 10 |

Source: *Clarksons Tanker Register 2006*

Crude Oil Seaborne Trade Volume

| (Millions of metric tons) | | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|------------|------------|------------|------------|------------|-------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| | | | | | | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) | |
| Crude oil | 1,639 | 1,661 | 1,620 | 1,716 | 1,882 | 1,911 | 1,943 | 1,977 | 2,015 | 2,056 | 2,100 |

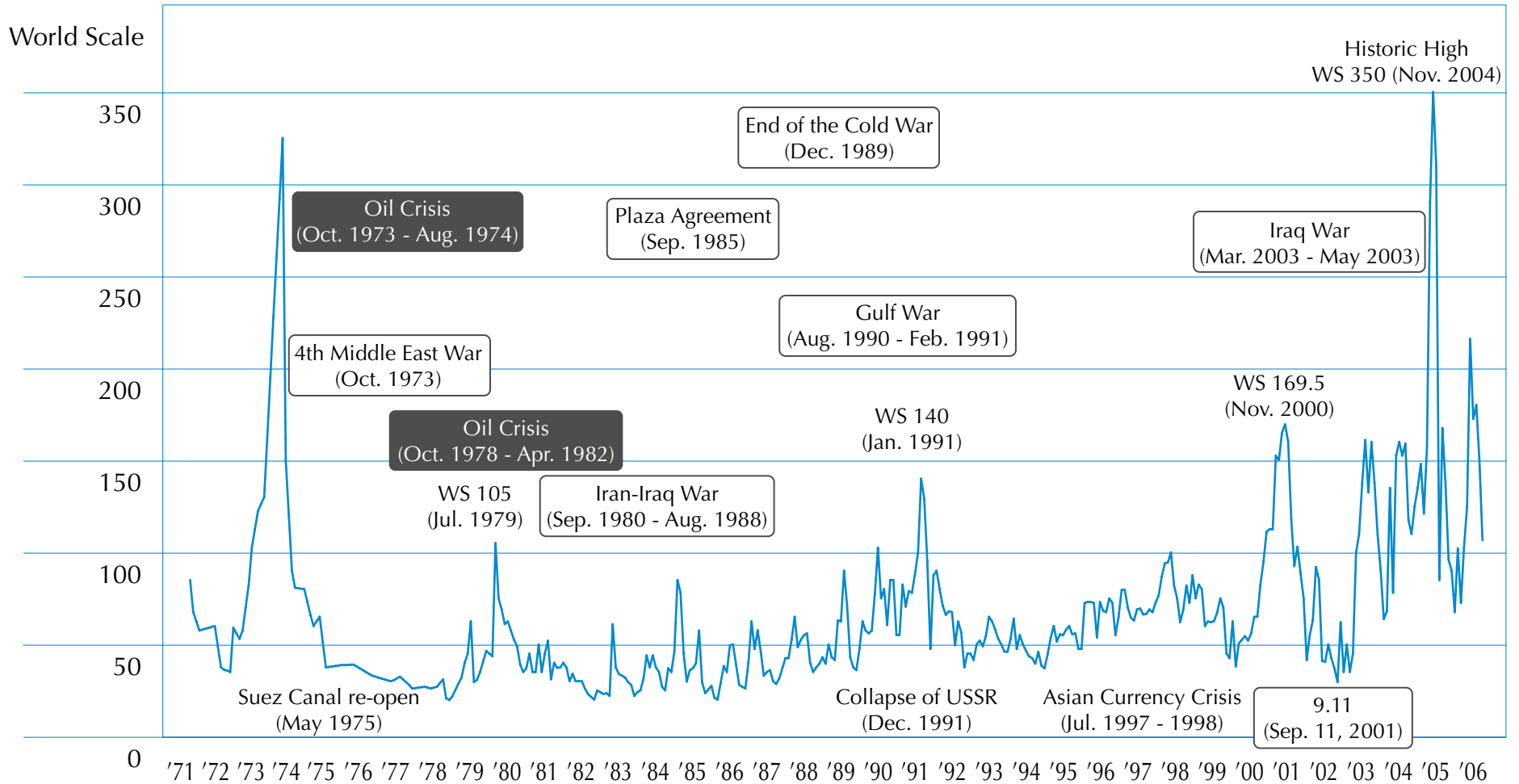
Source: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage

| | | | | | | | | | | (%) |
|--------------------------|------|------|------|------|------|------|------|------|------------|------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | | |
| | | | | | | | | | (Forecast) | (Forecast) |
| Oil seaborne trade | 3.2 | -0.5 | -0.7 | 6.6 | 5.5 | 2.4 | 4.4 | 3.7 | | |
| Oil tanker fleet tonnage | 1.8 | -1.4 | 1.2 | 3.2 | 5.6 | 7.5 | 5.4 | 5.6 | | |

Source: *Fearnleys Review 2005*

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Oil Tanker Market (Middle East → Japan)



Comparison of LNG Fleets

(by volume shipped by the end of December 2005)

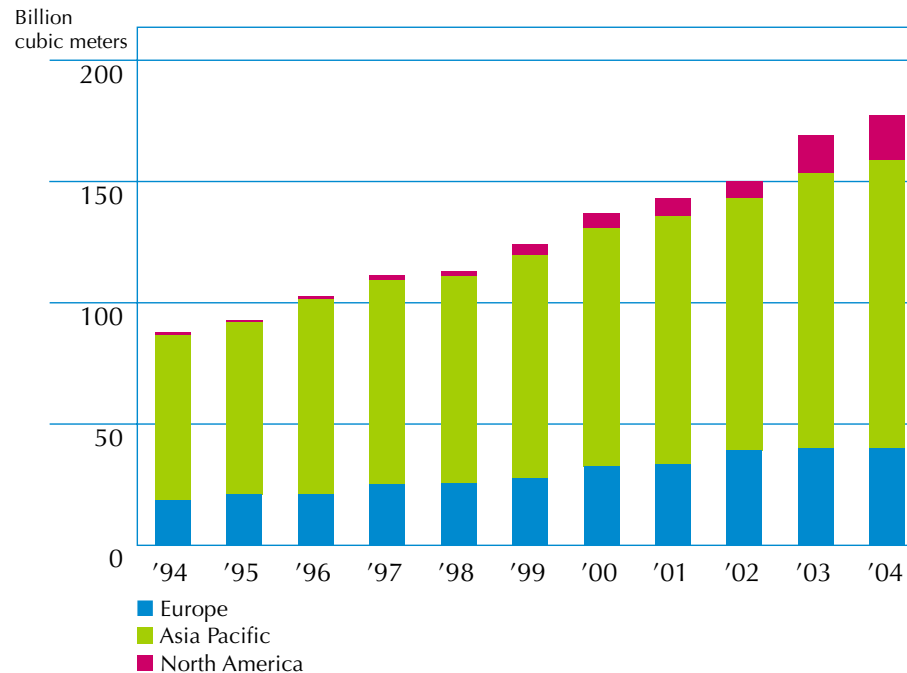
| | Vessels | Capacity (%) | Capacity (Thousand cubic meters) |
|----------------------|-----------|--------------|----------------------------------|
| NYK Line | 35 | 6.45 | 1,480 |
| Mitsui O.S.K. Lines | 47 | 9.93 | 2,279 |
| "K" LINE | 29 | 2.62 | 601 |
| Other Japanese Lines | 23 | 1.97 | 453 |
| South Korean | 15 | 8.87 | 2,035 |
| Major projects | 88 | 38.10 | 8,743 |
| MISC | 20 | 10.05 | 2,306 |
| Bergesen Worldwide | 8 | 3.98 | 914 |
| Exmar | 5 | 2.68 | 614 |
| Golar | 12 | 6.36 | 1,459 |
| Others | 21 | 8.99 | 2,063 |

Note: Frequently, multiple companies jointly own LNG tankers. Above, each partial volume, regardless of amount, is counted as a single tanker. Transport volumes are assigned to individual companies on the basis of their percentage ownership.

LNG Transactions in the Three Major Markets

| | (Billion cubic meters) | | | | | | | | | | |
|---------------|------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| Europe | 18.70 | 21.10 | 21.00 | 25.20 | 25.60 | 27.48 | 32.68 | 33.53 | 39.08 | 39.97 | 40.02 |
| Asia Pacific | 67.60 | 70.80 | 80.20 | 84.10 | 85.10 | 92.15 | 98.04 | 102.20 | 103.80 | 113.48 | 118.60 |
| North America | 1.50 | 0.60 | 1.20 | 2.00 | 2.30 | 4.57 | 6.24 | 7.22 | 7.11 | 15.39 | 18.47 |
| Total | 87.80 | 92.50 | 102.40 | 111.30 | 113.00 | 124.20 | 136.96 | 142.95 | 149.99 | 168.84 | 177.09 |

Source: BP Statistical Review of World Energy 2005



Logistics Centers (Warehouses)

■ NYK Logistics

| | (Locations) | | | | | | | |
|--------------------|-------------|-----------|-----------|-----------|------------|------------|------------|------------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Japan | 12 | 10 | 8 | 14 | 14 | 14 | 20 | 20 |
| Asia, China | 21 | 26 | 25 | 29 | 31 | 30 | 44 | 52 |
| Oceania | 6 | 10 | 13 | 12 | 9 | 11 | 12 | 13 |
| The Americas | 3 | 4 | 5 | 5 | 16 | 16 | 22 | 24 |
| Europe | 16 | 24 | 34 | 32 | 37 | 60 | 56 | 67 |
| World total | 58 | 74 | 85 | 92 | 107 | 131 | 154 | 176 |

■ Yusen Air & Sea Service

| | (Locations) | | | | |
|--------------------|-------------|-----------|-----------|-----------|-----------|
| | 2001 | 2002 | 2003 | 2004 | 2005 |
| Japan | — | — | 20 | 19 | 19 |
| Asia, China | 18 | 19 | 23 | 25 | 30 |
| Oceania | 2 | 2 | 2 | 2 | 2 |
| The Americas | 26 | 26 | 26 | 25 | 25 |
| Europe | 19 | 20 | 21 | 21 | 22 |
| World total | 65 | 67 | 92 | 92 | 98 |

Warehouse Area

■ NYK Logistics

| | (m ²) | | | | | | | |
|--------------------|-------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Japan | 82,270 | 87,892 | 74,777 | 134,047 | 134,047 | 134,047 | 156,730 | 154,601 |
| Asia, China | 200,867 | 214,679 | 216,710 | 223,345 | 253,323 | 241,196 | 376,162 | 458,910 |
| Oceania | 57,200 | 82,676 | 118,368 | 110,302 | 108,350 | 122,847 | 133,547 | 135,847 |
| The Americas | 66,400 | 88,090 | 96,340 | 106,090 | 200,971 | 303,569 | 319,412 | 323,917 |
| Europe | 150,350 | 201,900 | 286,000 | 365,075 | 422,837 | 636,249 | 629,446 | 762,513 |
| World total | 557,087 | 675,237 | 792,195 | 938,859 | 1,119,528 | 1,437,908 | 1,615,297 | 1,835,788 |

■ Yusen Air & Sea Service

| | (m ²) | | | | |
|--------------------|-------------------|----------------|----------------|----------------|----------------|
| | 2001 | 2002 | 2003 | 2004 | 2005 |
| Japan | — | — | 47,812 | 45,903 | 65,544 |
| Asia, China | 50,596 | 53,471 | 59,923 | 71,485 | 93,797 |
| Oceania | 2,389 | 2,525 | 2,525 | 2,525 | 2,525 |
| The Americas | 57,195 | 60,798 | 58,343 | 59,650 | 60,158 |
| Europe | 33,120 | 39,213 | 45,594 | 47,685 | 52,809 |
| World total | 143,300 | 156,007 | 214,197 | 227,248 | 274,833 |

Notes: 1. In some Japanese domestic locations, offices are included within warehouses.

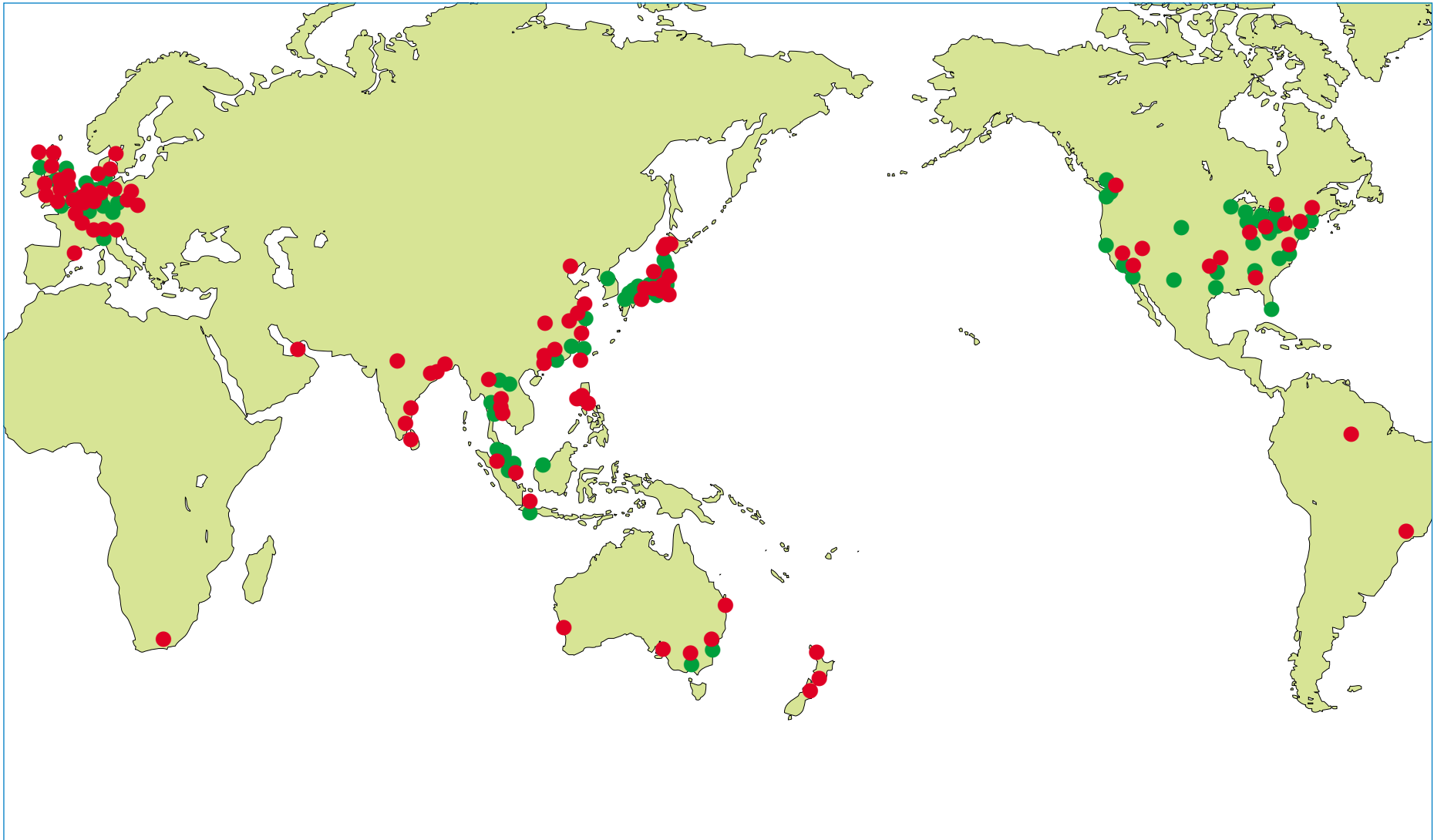
2. In fiscal years 2001 and 2002, totals were not calculated for locations within Japan, so totals for those years are for locations outside Japan only.

3. Yearly totals are as of September 30.



Logistics Center (Warehouse) Locations

- NYK Logistics
- Yusen Air & Sea Service



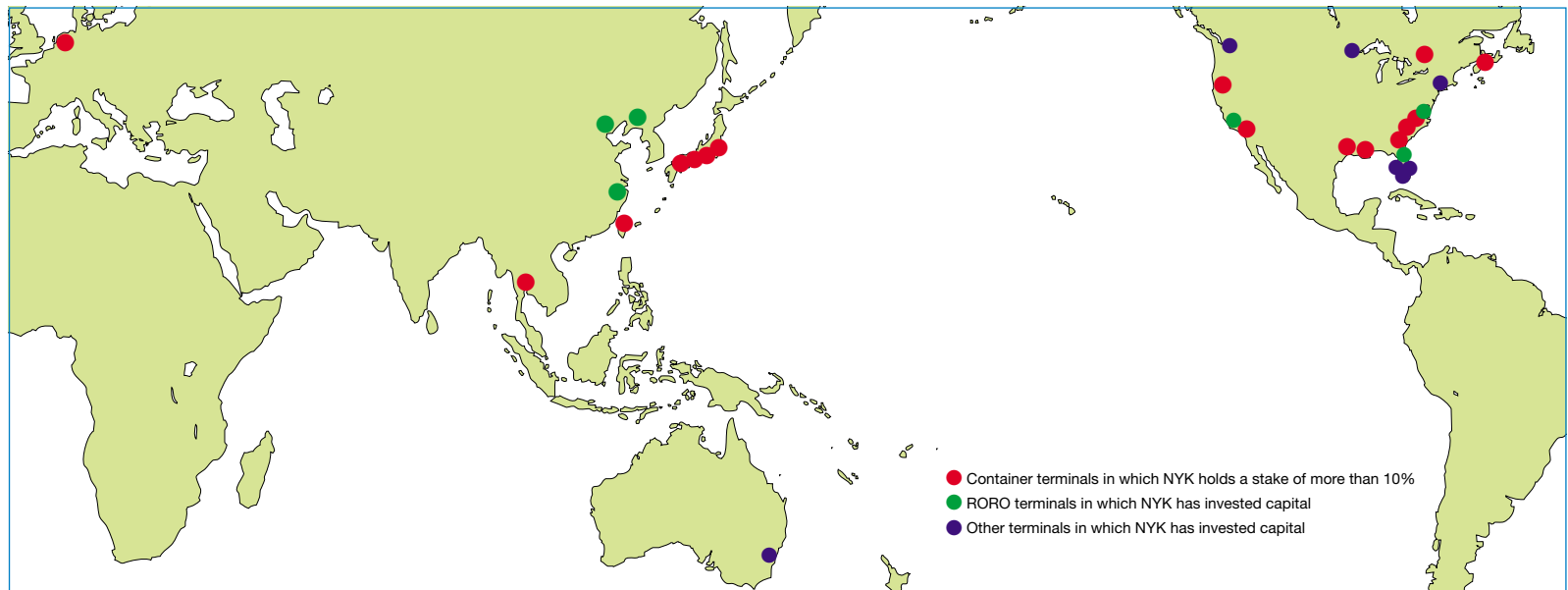
● Global Operator Capacity

| (2004) | | | | | | | | |
|---------|-------------------------|-------------------------|--------------|---------------------|---------------|----------|----------|----------|
| Ranking | Operator | Type of Operation | Million TEUs | Number of Terminals | | | | |
| | | | | Total | North America | Europe | Asia | Other |
| 1 | Hutchison Port Holdings | Terminal operator | 47.8 | 34 | 0 | 5 | 19 | 10 |
| 2 | PSA Corporation | Terminal operator | 33.1 | 21 | 0 | 6 | 15 | 0 |
| 3 | APM Terminals | Shipping company | 31.9 | 34 | 12 | 6 | 9 | 7 |
| 4 | P&O Ports | Terminal operator | 21.9 | 28 | 5 | 7 | 10 | 6 |
| 5 | COSCO | Shipping company | 13.3 | 13 | 1 | 1 | 11 | 0 |
| 6 | Eurogate | Terminal operator | 11.5 | 12 | 0 | 12 | 0 | 0 |
| 7 | DPI (DPA) | Terminal operator | 8.1 | 5 | 0 | 1 | 1 | 3 |
| | DPI (CSXET) | Terminal operator | 3.3 | 9 | 0 | 1 | 4 | 4 |
| 8 | Evergreen | Shipping company | 8.1 | 12 | 3 | 1 | 7 | 1 |
| 9 | NYK Line | Shipping company | 7.6 | 16 | 9 | 1 | 6 | 0 |
| 10 | SSA Marine | Terminal operator | 6.7 | 12 | 6 | 0 | 0 | 6 |

Sources: Drewry, NYK

Notes: 1. Terminals in which operators hold a stake of less than 10% are excluded.
2. Terminals in which COSCO holds a stake of 10% or less are excluded.

● Terminal Locations



As of March 31, 2006

Ranking: Complete Guide to Cruising and Cruise Ships 2005

| | Ranking |
|------------------|--------------------|
| Crystal Symphony | ★★★★★ (Five Stars) |
| Crystal Serenity | ★★★★★ (Five Stars) |

| Global Cruise Population | (Thousands of people) | | | |
|--------------------------|-----------------------|---------------|---------------|---------------|
| | 2001 | 2002 | 2003 | 2004 |
| Japan | 200 | 170 | 140 | 170 |
| North America | 6,910 | 7,640 | 8,200 | 9,110 |
| United Kingdom | 800 | 820 | 960 | 1,030 |
| Asia (excluding Japan) | 800 | 800 | 600 | 600 |
| Germany | 390 | 430 | 430 | 580 |
| Italy | 250 | 250 | 250 | 350 |
| Australia | 200 | 200 | 250 | 500 |
| France | 230 | 230 | 250 | 250 |
| Other Europe | 250 | 250 | 250 | 250 |
| Other | 370 | 1,410 | 1,240 | 800 |
| World total | 10,400 | 12,200 | 12,570 | 13,640 |

Sources: Japan: Compiled from statistics provided by International Shipping Division, Maritime Bureau, Ministry of Land, Infrastructure and Support
 United States: Compiled from Cruise Industries Association statistics
 World: *Ocean Cruising* (includes river cruises), published by Berlitz International

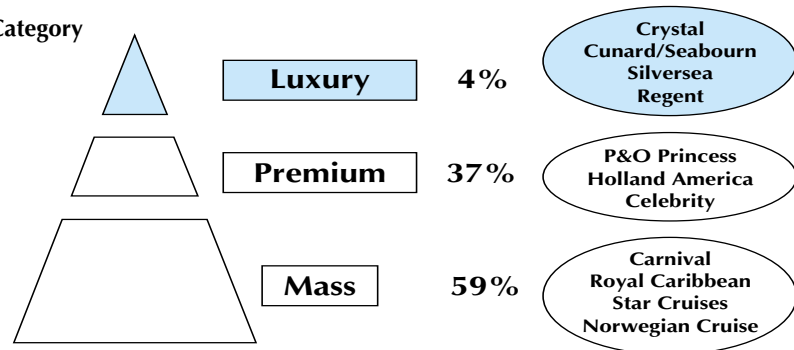
Condé Nast Traveler: 2005 Readers' Choice Award (Large-Ship Line)

| Ranking | Company | Evaluation (points) |
|---------|------------------------------------|---------------------|
| 1 | Crystal Cruises (NYK Group) | 94.1 points |
| 2 | Regent Seven Seas Cruises | 93.3 |
| 3 | Celebrity Cruises | 85.3 |
| 4 | Oceania Cruises | 84.8 |
| 5 | Disney Cruise Line | 82.4 |
| 6 | Holland America Line | 82.1 |
| 7 | Princess Cruises | 80.2 |
| 8 | Royal Caribbean International | 75.4 |
| 9 | Cunard Line | 70.8 |
| 10 | Orient Lines | 67.2 |

Travel + Leisure 2005 World's Best Cruises : Large-Ship Cruise Line

| Ranking | Company | Evaluation (points) |
|---------|------------------------------------|---------------------|
| 1 | Crystal Cruises (NYK Group) | 88.27 points |
| 2 | Regent Seven Seas Cruises | 86.98 |
| 3 | Oceania Cruises | 82.10 |
| 4 | Disney Cruise Line | 78.21 |
| 5 | Celebrity Cruises | 78.11 |
| 6 | Princess Cruises | 76.66 |
| 7 | Holland America Line | 76.07 |
| 8 | Cunard Line | 75.52 |
| 9 | Orient Lines | 75.10 |
| 10 | Royal Caribbean International | 73.50 |

Cruise Category



Operator Ranking

| Ranking | Operator | Capacity (millions of metric tons) |
|---------|---|------------------------------------|
| 1 | Korean Air | 8,164 |
| 2 | Lufthansa Cargo AG | 8,028 |
| 3 | Singapore Airlines | 7,143 |
| 4 | Cathay Pacific Airways | 5,876 |
| 5 | China Airlines | 5,642 |
| 6 | Federal Express | 5,595 |
| 7 | EVA Airways | 5,477 |
| 8 | Air France | 5,384 |
| 9 | British Airways | 4,771 |
| 10 | Cargolux | 4,670 |
| ⋮ | | |
| 12 | Japan Airlines International | 4,530 |
| ⋮ | | |
| 17 | Nippon Cargo Airlines ("NCA," NYK Group) | 2,400 |
| ⋮ | | |
| 33 | All Nippon Airways | 990 |

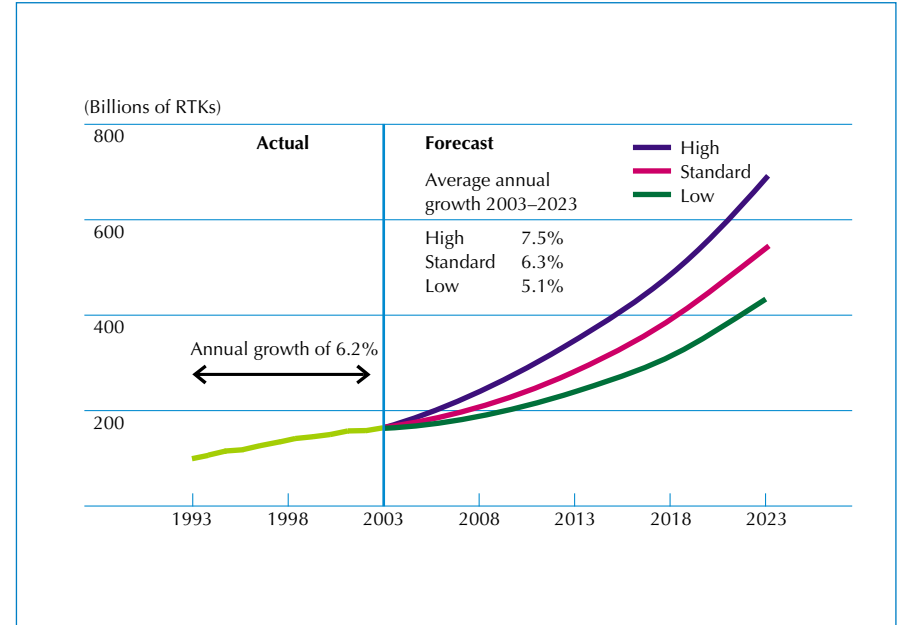
Source: IATA International Air Cargo Ranking 2004

NCA Share of Air Cargo Volume from Japan

| | | | | | | | | | | | (Metric tons) |
|-----|-----|----|----|----|-----|-----|-----|-----|----|----|---------------|
| 95 | 96 | 97 | 98 | 99 | 00 | 01 | 02 | 03 | 04 | 05 | |
| 10% | 10% | 9% | 9% | 9% | 11% | 11% | 11% | 11% | 9% | 9% | |

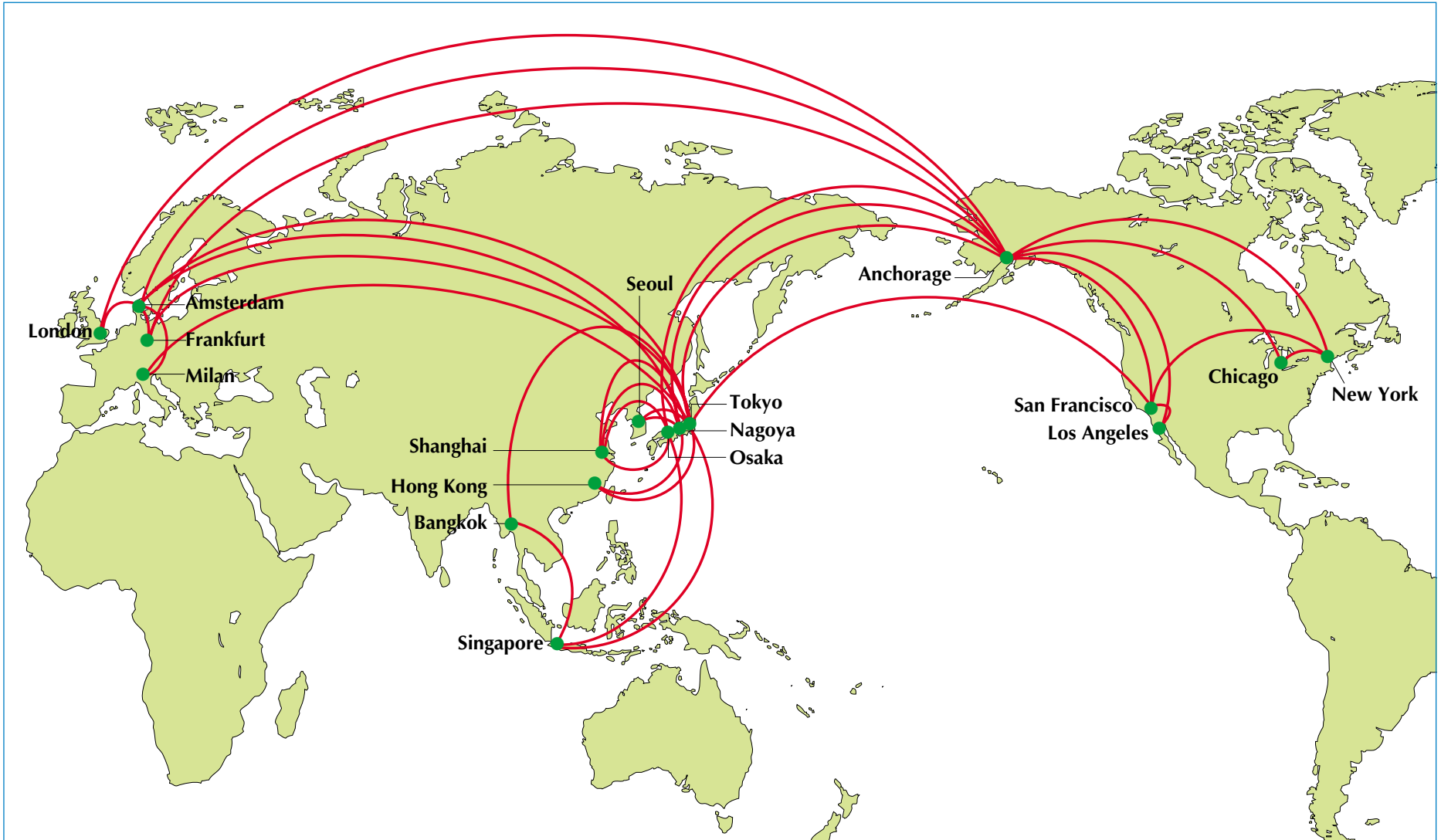
Figures are NCA estimates.

Air Cargo Demand Forecast



Source: Boeing World Air Cargo Forecast 2004/2005

●
NCA Service Network



As of March 31, 2006

| (As of March 31) | 2005 | | | | | | 2006 | | | | | |
|---|-----------------------|-------------------|------------|-------------------|------------|-------------------|-----------------------|-------------------|------------|-------------------|------------|-------------------|
| | Owned (Inc. Co-Owned) | | Chartered | | Total | | Owned (Inc. Co-Owned) | | Chartered | | Total | |
| | Vessels | Kt (dwt) | Vessels | Kt (dwt) | Vessels | Kt (dwt) | Vessels | Kt (dwt) | Vessels | Kt (dwt) | Vessels | Kt (dwt) |
| Container Ships (including Semi-container Ships) | 25 | 903,474 | 112 | 3,492,015 | 137 | 4,395,489 | 27 | 952,234 | 114 | 3,724,661 | 141 | 4,676,895 |
| Bulk Carriers (Capesize)* ¹ | 43 | 5,850,067 | 32 | 4,727,259 | 75 | 10,577,326 | 44 | 6,053,247 | 53 | 7,551,612 | 97 | 13,604,859 |
| Bulk Carriers (Panamax and Handysize)* ² | 34 | 1,452,628 | 108 | 4,984,201 | 142 | 6,436,829 | 37 | 1,583,374 | 119 | 5,304,870 | 156 | 6,888,244 |
| Wood Chip Carriers | 12 | 537,636 | 32 | 1,509,278 | 44 | 2,046,914 | 12 | 522,590 | 34 | 1,627,226 | 46 | 2,149,816 |
| Car Carriers | 36 | 531,340 | 62 | 954,384 | 98 | 1,485,724 | 37 | 552,723 | 76 | 1,128,445 | 113 | 1,681,168 |
| Reefer Carriers | 12 | 118,766 | 15 | 133,952 | 27 | 252,718 | 12 | 118,766 | 15 | 133,952 | 27 | 252,718 |
| Tankers | 33 | 5,152,427 | 28 | 5,400,058 | 61 | 10,552,485 | 39 | 5,458,247 | 27 | 5,596,495 | 66 | 11,054,742 |
| LNG Carriers | 22 | 606,955 | 0 | 941,455 | 22 | 1,548,410 | 22 | 606,955 | 0 | 941,455 | 22 | 1,548,410 |
| Cruise Ships | 3 | 14,797 | 1 | 8,160 | 4 | 22,957 | 2 | 13,417 | 1 | 8,160 | 3 | 21,577 |
| Others | 17 | 122,827 | 19 | 215,740 | 36 | 338,567 | 17 | 138,301 | 21 | 251,566 | 38 | 389,867 |
| Total | 237 | 15,290,917 | 409 | 22,366,502 | 646 | 37,657,419 | 249 | 15,999,854 | 460 | 26,268,442 | 709 | 42,268,296 |

*¹ Capesize Over 75,000 DWT

*² Panamax and Handy size Under 75,000 DWT

Note: 1. Ships owned or chartered by non-consolidated companies are excluded.

2. Ships DWT co-owned by NYK Group companies are calculated as per pro rata based on capital ratio.

NYK Line Business Credo

Since its foundation in 1885, Nippon Yusen Kabushiki Kaisha (NYK Line) has overcome various challenges and grown steadily to become one of the world's leading shipping companies.

While recognizing the importance of wide-ranging trade and commerce as a basis for the development of the world's economies and cultures, we at NYK Line have sought to offer safe, high-quality services as both a logistics megacarrier and cruise enterprise. We believe that we can best contribute to the sustainable growth of international society by respecting human rights, complying with all relevant laws, and conducting business in compliance with a code of social ethics. In support of this effort, we have developed the NYK Line Business Credo that follows.

| | |
|--|--|
| 1. Mission to Society | Conscious of our mission to society to offer safe and high-quality services as a logistics megacarrier and cruise enterprise, we shall listen carefully to the wishes of our customers, satisfy their expectations, earn their trust, and secure reasonable profits through proper business operations. At the same time, we shall comply with our shareholders' expectations and communicate closely with all stakeholders in an effort to foster the development of society. |
| 2. Safe Voyages and Global Environmental Protection | We recognize that achieving safe passage for our ships is our paramount task. Therefore, we shall attempt to improve existing safety measures based on international safety standards and encourage the use of safe operating techniques. We also recognize that the oceans are precious natural assets, and so we shall develop environmental policies aimed at preventing marine pollution and preserving a sound global environment. |
| 3. Reinforcement of Security Measures | To prevent the shutdown or inappropriate use of international logistics networks as a result of illegal activities, and to prevent any improper access to information or leakage of information held in privacy by our company, we shall take measures to ensure and maintain security. |
| 4. Observance of All Laws and Regulations | We are aware that all commercial enterprises can rightly be termed members of society, and as such, we shall make it our principle to act fairly, observe all laws and regulations, respect the integrity of local cultures and customs, and perform our business activities in compliance with a code of social ethics. |
| 5. Exclusion of Antisocial Activities | We shall be resolutely opposed to any antisocial individuals or organizations that threaten civil order and public safety. |
| 6. Disclosure of Information and Communication with Society | We shall work to disclose appropriate business information in an active, timely, and fitting manner, and similarly work to communicate broadly and meaningfully with society. |
| 7. Preservation of a Favorable Working Environment | We shall respect the diversity, personalities and individualities of our company staff members, and endeavor to maintain a favorable working environment for all. |

We, the top management of NYK Line, recognize that realizing the spirit of this Credo is our personal responsibility. We shall therefore take the initiative and set an example for others at NYK Line. We shall also inform all related parties about the Credo and create internal systems to support its effectiveness. In the event of any legal violation, improper action, major disregard of the Credo, or other emergency, we shall act swiftly and precisely to identify and rectify the problem, and assume responsibility for preventing its recurrence.

Constituted on 19th December, 1997

Amended on 26th August, 2004

Investor Information

(As of March 31, 2006)

| | |
|--|---|
| Head Office | 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Telephone: +81-3-3284-5151 Facsimile: +81-3-3284-6361 Telex: J22236, J22466, J24473, J24479 Website: http://www.nykline.co.jp/ |
| Closing Date | The Company's books are closed on March 31 each year |
| Shareholders' Meeting | The ordinary general meeting of shareholders is held in June each year. The 2006 ordinary general meeting of shareholders is on June 28, 2006. |
| Common Stock | Number of authorized shares: 2,983,550,000 shares Number of issued and outstanding shares: 1,230,188,073 shares |
| Stock Exchanges | NYK's shares are listed for trading on the following stock exchanges: Domestic—The first sections of Tokyo, Osaka and Nagoya exchanges |
| Stock Transaction Units | The Company's stock is traded in units of 1,000 shares each |
| Stock Transfer Agent | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Head office: 2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Japan |
| Publication of Public Notices | The Company's public notices appear in the <i>Nihon Keizai Shimbun</i> , published in Tokyo, Japan. Financial data can be viewed at the NYK website. http://www.nykline.co.jp/koukoku |
| Independent Certified Public Accountant | ChuoAoyama PricewaterhouseCoopers Head office: Kasumigaseki Bldg., 32nd Floor, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo 100-6088, Japan |

Principal Shareholders

| | Number of shares held | Percentage of total shares outstanding (%) |
|---|-----------------------|--|
| The Master Trust Bank of Japan, Ltd. (Trust Accounts) | 84,089,000 | 6.84 |
| Japan Trustee Service Bank, Ltd. (Trust Accounts) | 79,986,000 | 6.50 |
| Tokio Marine and Nichido Fire Insurance Co., Ltd. | 57,275,059 | 4.66 |
| The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account) | 54,717,149 | 4.45 |
| Meiji Yasuda Life Insurance Company | 38,899,038 | 3.16 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 36,978,337 | 3.01 |
| Mizuho Corporate Bank, Ltd. | 29,417,450 | 2.39 |
| State Street Bank and Trust Company | 15,462,092 | 1.26 |
| Nomura Securities Co., Ltd. | 14,349,160 | 1.17 |
| Trust & Custody Services Bank, Ltd. (Securities Investment Trust Accounts) | 12,273,000 | 1.00 |

Rankings

| | NYK Ranking |
|---|-------------|
| Rating and Investment Information, Inc. | AA- |
| Japan Credit Rating Agency, Ltd. | AA |
| Moody's Japan K.K. | A3 |



Contact Information

IR Group

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