

FACT BOOK I

(Segment Business Data)

2014

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Sustainability Indices
In Collaboration with RobecoSAM



NYK *LINE*
NIPPON YUSEN KAISHA

April 30, 2014

<http://www.nyk.com/english/ir/>

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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.

NYK Group Mission Statement

Basic Philosophy

Through safe and dependable *monohakobi* (transport), we contribute to the betterment of societies throughout the world as a comprehensive global-logistics enterprise offering ocean, land, and air transportation.

Management Policy

- **Together with Our Customers**

Through the use of our extensive skill and expertise and by considering each business site to be of utmost importance, we always work to create new value so that our customers will consider us a trusted and reliable partner.

- **Together with Our Shareholders and Investors**

We aim to enhance our corporate value by being financially responsible and by conducting business activities in an open, honest, and transparent fashion.

- **Together with Society**

As a good corporate citizen, we positively take on the tough issues that challenge our society, such as concerns involving the preservation of our natural environment, as we work for the betterment of the world that we inhabit.

- **Together with All Staff Members in the NYK Group**

As a global enterprise that has the utmost respect for diversity in the workplace and the spirit of challenge, we emphasize the development of employee talents so that all staff members can take pride in their work and eventually fulfill their dreams.

NYK Group Values

“Integrity” • “Innovation” • “Intensity”

NYK Business Credo

Founded in 1885, Nippon Yusen Kabushiki Kaisha (NYK Line) has become a leader in global marine transport by meeting challenges head on and achieving steady growth.

NYK recognizes our role in providing safe and reliable services for a broad range of trade and commercial activities that are the basis for developing the world's economies and cultures.

Our safety and environmental initiatives are our highest priority. We work tirelessly to improve our services in ways that are useful to society, and making every effort to meet our customers' expectations and maintain their trust.

In all of our business activities, both domestic and international, we respect human rights, comply with laws and ordinances and adhere to international rules and their underlying spirit. We meet the highest ethical standards to ensure that our business activities contribute to the sustainable development of society.

In our daily business, we follow the "NYK Business Credo":

1. Good-faith business activities	We respect national competition laws, engage in business practices that are fair, transparent, freely competitive, and appropriate, and do not tolerate bribery or corruption in any form. We work hard to keep the good relationships we have built with our shareholders, investors, and other stakeholders.
2. Environmental and safety initiatives	In all of our business activities we undertake initiatives to enhance safety and to preserve the marine environment and natural ecosystems. Through these efforts we hope to achieve sustainable growth and to develop and refine safe, environment-friendly transportation technologies.
3. Enhanced security	We have established strong security measures to prevent the disruption and abuse of international logistics networks. We strictly prohibit any type of illegal activity and the unauthorized access and leakage of information.
4. Compliance with laws and ordinances, respect for human rights	We recognize our role in society and act in a manner that is fair and just by complying with national laws and ordinances and international norms. We believe that corporate activities should adhere to social mores, respect human rights, honor local customs and practices, and address the concerns and interests of stakeholders.
5. Exclusion of antisocial activities	We resolutely stand against all antisocial forces and organizations that threaten the order and safety of civic life.
6. Disclosure of information and communication with society	We disclose corporate information in a proactive and fair manner, emphasizing communication not only with shareholders but with society at large. We rigorously protect and manage the privacy and personal information of our customers, employees and everyone involved in our business activities.
7. Social contribution activities	We proactively contribute to social activities as a good corporate citizen.
8. Preservation of favorable work environments	We respect the diversity, individuality, and humanity of employees and facilitate the activities of a diverse workforce. We make every effort to preserve favorable work environments.

Top management recognizes our role in achieving the spirit of this credo. We are committed to ensuring that the ideals set forth in this document are practiced by Nippon Yusen Kabushiki Kaisha and its group companies. We encourage our business partners to act accordingly, and have established effective internal systems to accomplish this. We acknowledge our responsibility and obligation to quickly and accurately identify the causes and take measures to prevent recurrence in the event of a violation of a law or ordinance or other act that contravenes this credo.

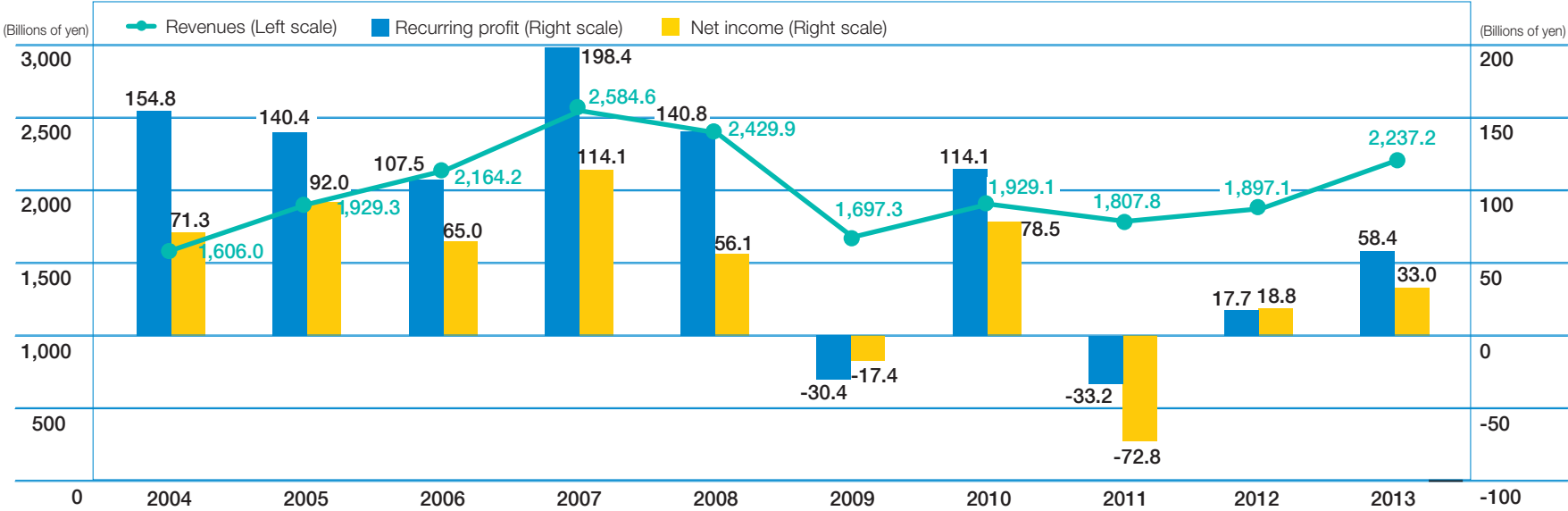
Formulated December 19, 1997

Revised August 26, 2004

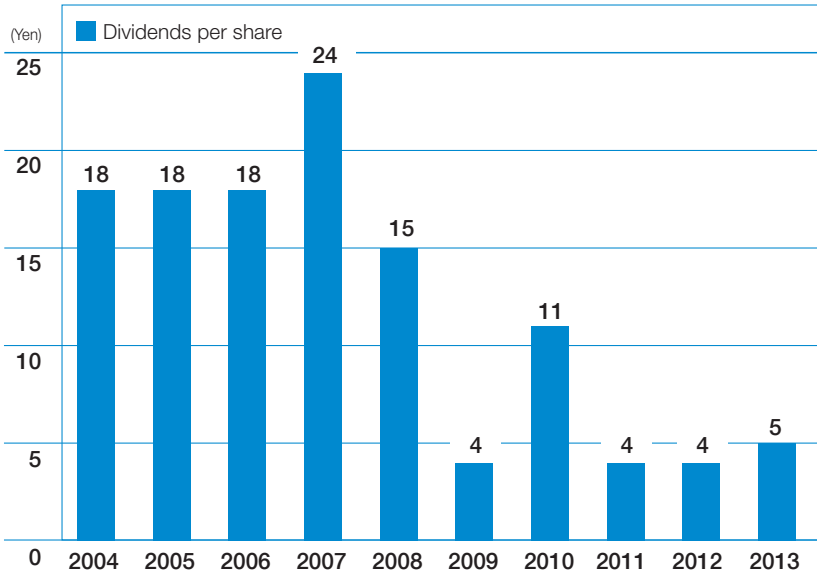
Revised April 1, 2011

Performance Highlights

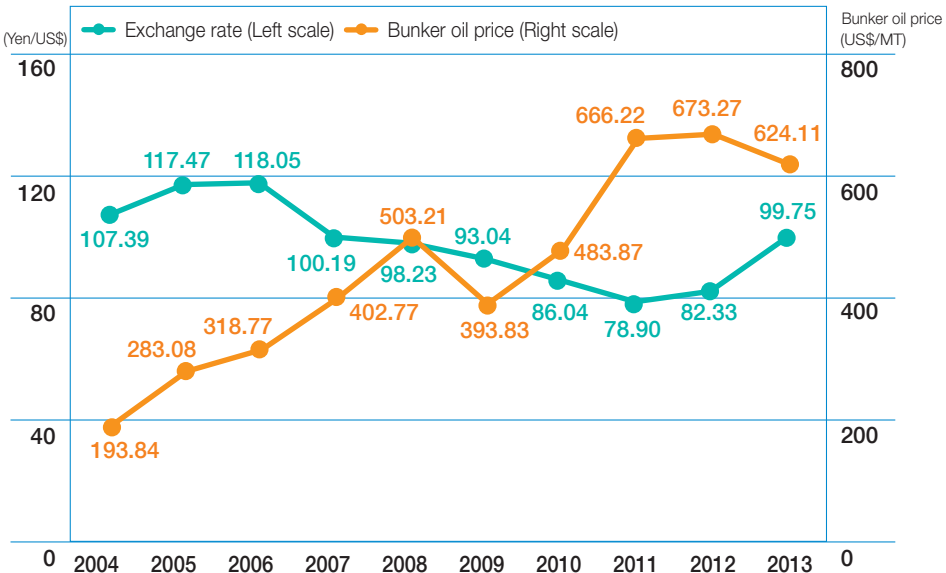
Performance Highlights



Dividends per Share

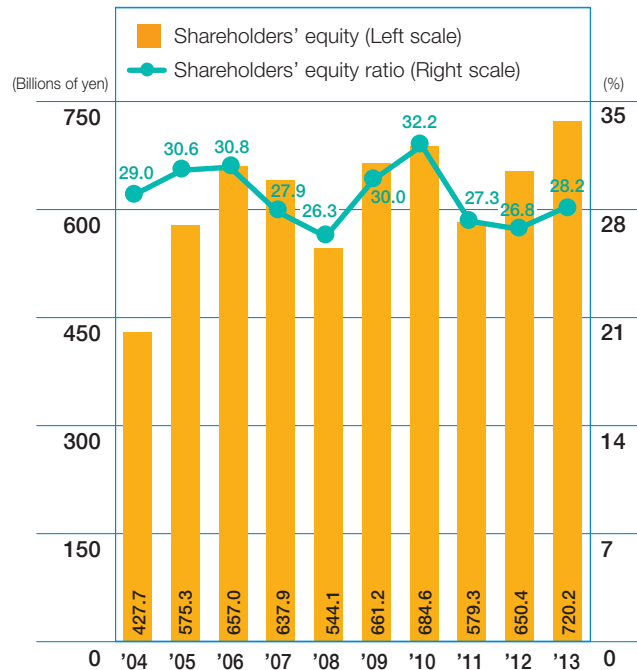


Transition of Exchange Rate and Bunker Oil Price

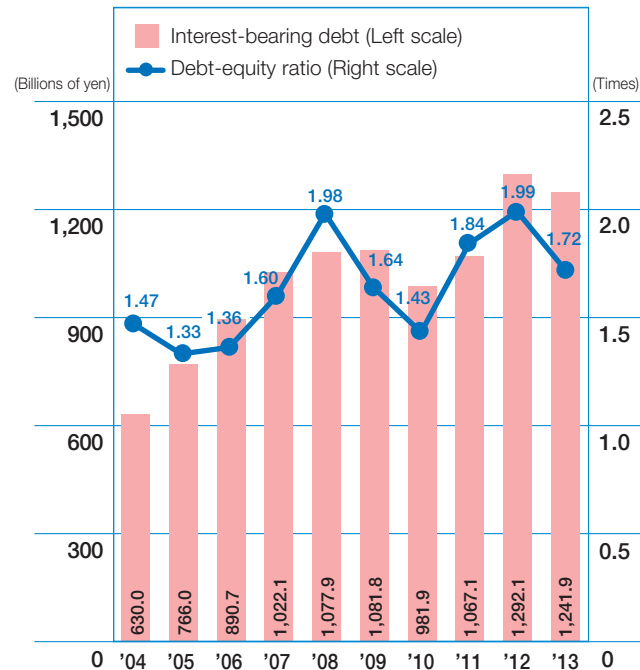


Financial Highlights

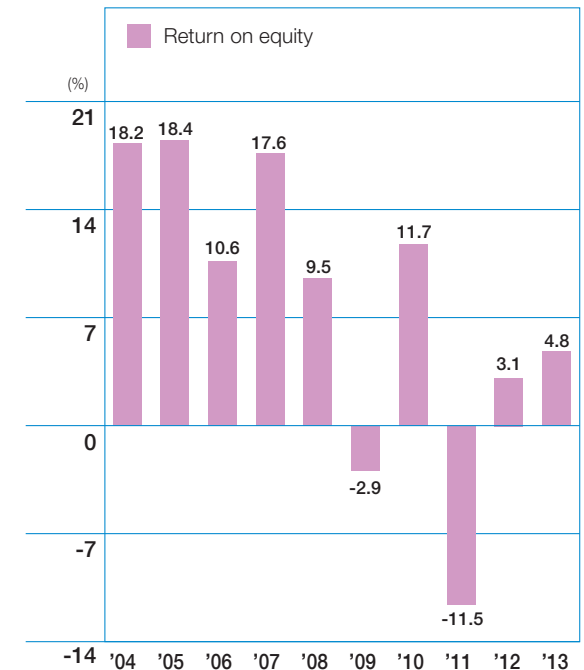
Shareholders' Equity and Shareholders' Equity Ratio



Interest-bearing Debt and Debt-equity Ratio

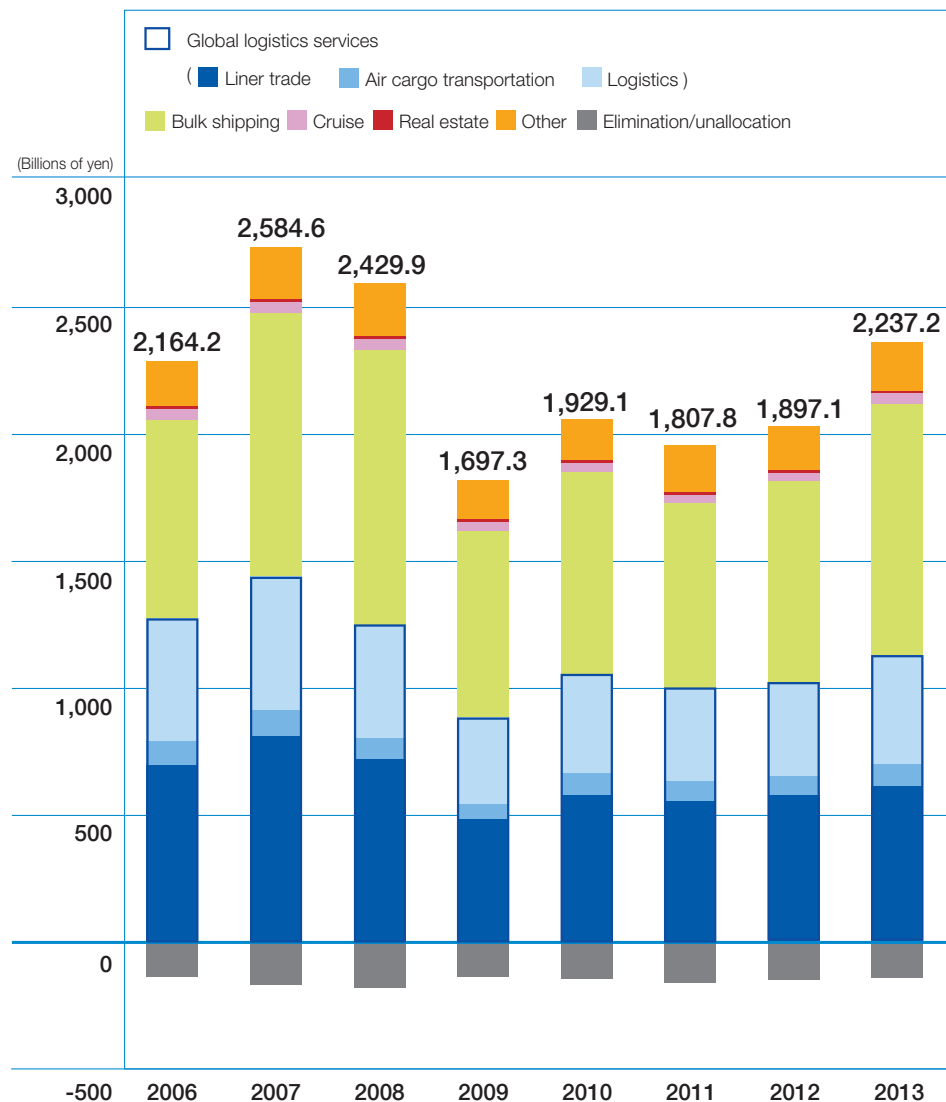


Return on Equity (ROE)

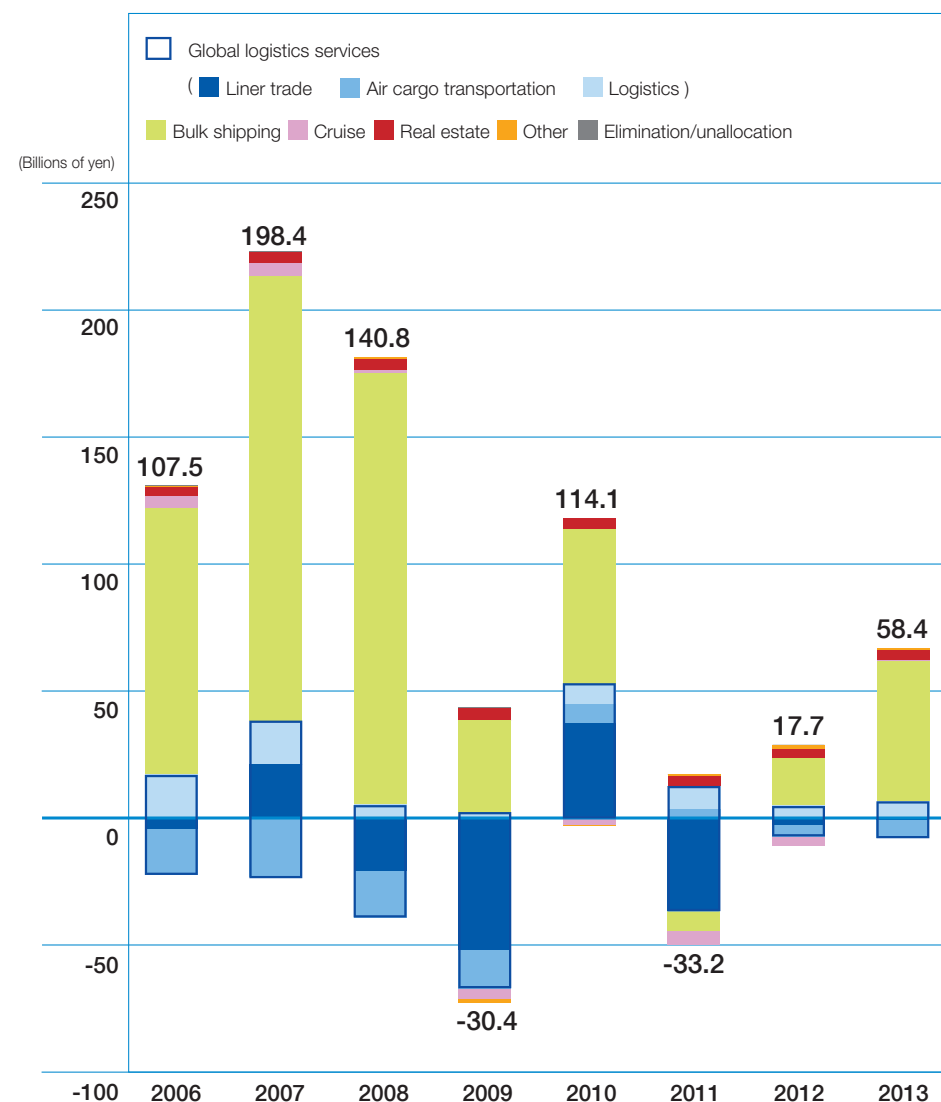


Revenues and Recurring Profit by Industry Segment

Revenues by Industry Segment



Recurring Profit by Industry Segment



Notes: 1. Beginning with this fiscal year, "Terminal and Harbor Transport" segment is included in "Liner Trade" segment. Also reporting segment of some consolidated subsidiaries has been changed from "Liner Trade" to "Bulk Shipping".
 2. Figures in this table are not restated on the basis of the changes of the business category.

NYK Group Fleet

NYK Group Fleet

(At fiscal year-end)		2011				2012				2013					
The classification of the business segment	Type of Vessel	Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)		Chartered		Total	
		Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Liner Trade	Container ships (including semi-container ships)	27	73	100	5,192,342	24	72	96	5,064,821	25	1,333,961	76	4,239,030	101	5,572,991
Bulk Shipping	Bulk carriers (capesize)* ¹	35	77	112	21,041,640	37	89	126	22,747,882	36	6,806,754	93	17,769,548	129	24,576,302
	Bulk carriers (panamax)* ²	39	54	93	7,801,914	44	58	102	8,654,694	41	3,583,235	73	6,133,667	114	9,716,902
	Bulk carriers (handysize)* ³	53	96	149	6,521,083	64	97	161	6,999,610	67	2,936,762	105	4,943,756	172	7,880,518
	Wood chip carriers	13	43	56	2,849,261	9	42	51	2,678,186	9	438,990	40	2,141,889	49	2,580,879
	Car carriers	33	88	121	2,173,632	32	88	120	2,169,122	30	500,040	95	1,730,918	125	2,230,958
	Tankers	53	32	85	12,961,241	54	28	82	12,601,151	52	8,581,229	25	3,475,552	77	12,056,781
	LNG carriers	25	3	28	2,085,903	25	3	28	2,085,903	26	1,944,204	3	228,211	29	2,172,415
	Multi-purpose carriers	13	35	48	752,445	14	33	47	762,839	15	302,617	37	606,626	52	909,243
	Others	17	26	43	532,924	11	17	28	341,798	11	109,459	15	208,543	26	318,002
Cruise	Cruise ships	2	1	3	21,577	2	1	3	21,577	1	7,548	2	14,029	3	21,577
Total		310	528	838	61,933,960	316	528	844	64,127,583	313	26,544,799	564	41,491,769	877	68,036,568

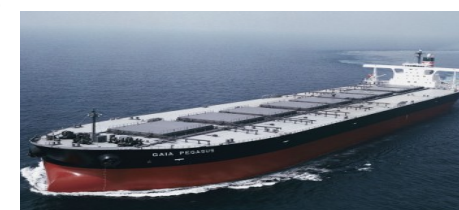
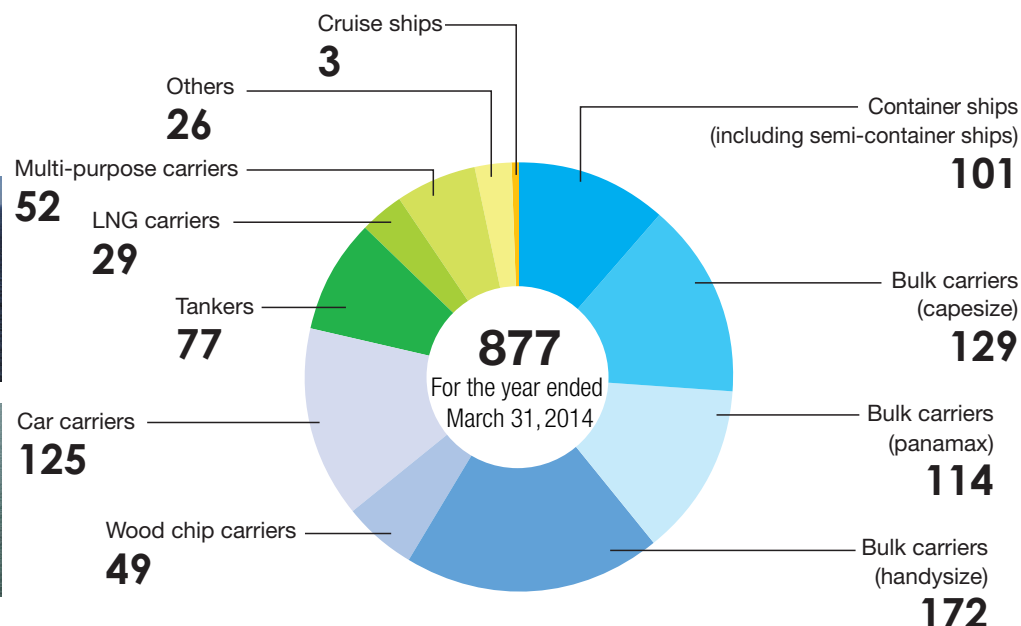
Note: Co-owned ship's dwt is including not only NYK Group companies' ownership but also other companies' ownership.

The number of LNG Carriers including equity method affiliates are 66 for 2011, 66 for 2012 and 67 for 2013

*¹ Capesize: Over 120,000 dwt

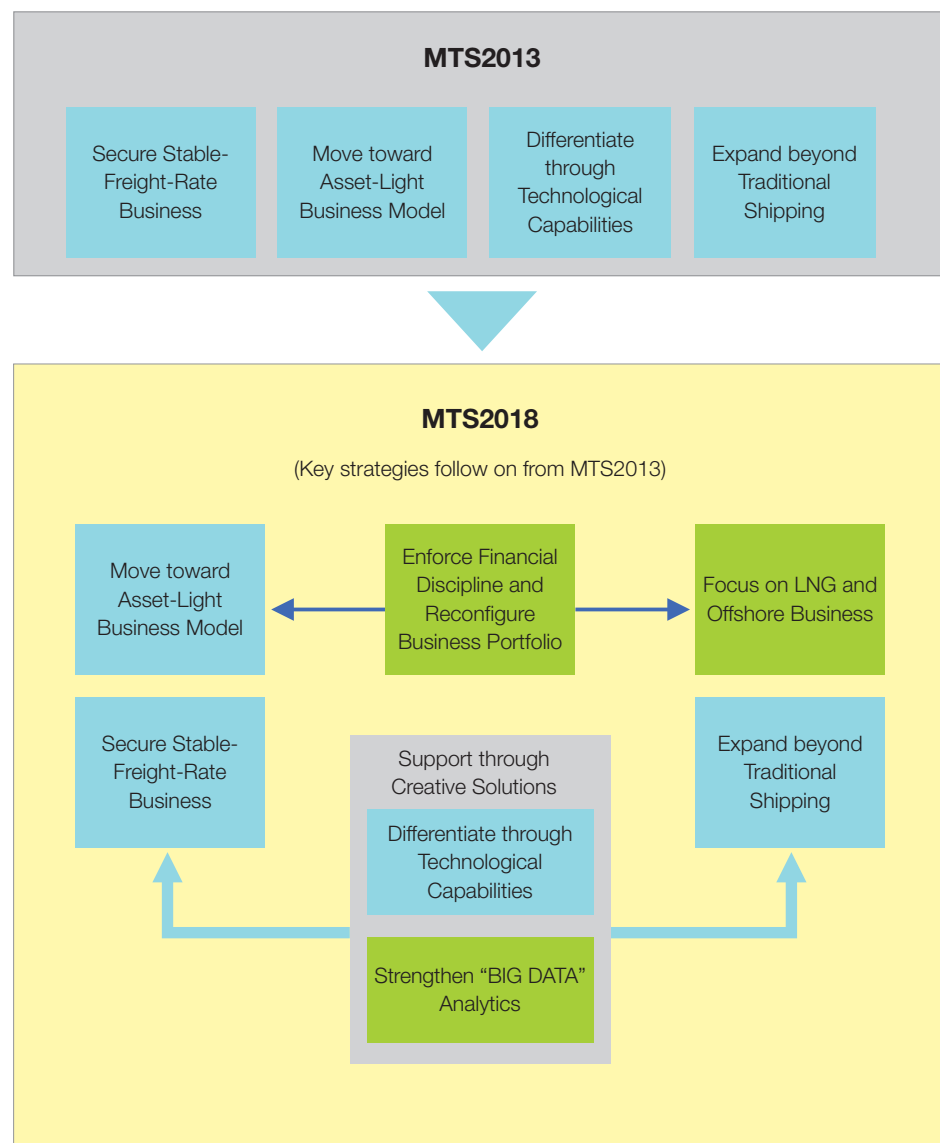
*² Panamax: 60,000–119,999 dwt

*³ Handysize: Under 60,000 dwt



NYK Group Sets New Medium-Term Management Plan “More Than Shipping 2018” ~ Stage 2, leveraged by Creative Solutions ~

More Than Shipping 2018 (“MTS2018”)



The Next Five Years

1 Asset Strategy

- Reconfigure business portfolio
 - ▶ Focus on LNG and offshore business
 - ▶ Reinforce asset-light strategy for containerships and dry-bulk carriers
- Maximize asset efficiency

2 Differentiation Strategy

- Achieve differentiation through technological capabilities in such segments as LNG and offshore business
- Further eliminate 3 M's (*muda*, *mura* and *muri*) at “Gemba” (front line)

3 Debt and Equity Strategy

- Review asset-intensive business model
- Control financial leverage (DER target of 1.0/BBB or higher rating)

4 Dividend Policy

- Balance growth opportunity and stable dividend (payout ratio of more than 25%)

5 Thorough Compliance

- Legal compliance (Anti-Monopoly Law, etc.)
- Establish global compliance structure

The Next Five Years

Fleet in operation

		Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2017	Mar. 31, 2019	Variance (FY2013 vs FY2018)
(vessels)		Estimate	Plan	Plan	Plan	
Container ships		99	95	85	85	-14
Owned and long-term chartered vessels		(74)	(70)	(65)	(65)	(-9)
Car carriers		119	120	125	125	+6
Dry-bulk carriers	Cape-size	126	120	110	100	-26
	Post-Panamax, Panamax bulkers	97	95	90	85	-12
	Handysize bulkers (includes box shape)	164	165	165	165	+1
	Wood chip carriers	48	45	45	45	-3
Liquid	Tankers	77	75	70	70	-7
	LNG carriers (includes co-owned)	67	70	70	100+	+33 or over
Others		79	70	65	60	-19
Total		876	855	825	835+	-41 or over
Vessels operated by KNOT (vessels)						
Shuttle tankers		27	28	30	34	+7
Containership capacity (million TEU)						
Space Provision		3.68	3.85	4.00	4.25	+0.57 mil.

<Asset Strategy>

Reconfigure business portfolio

Reinforce asset-light strategy for containerships and dry-bulk carriers

Focus on LNG and offshore business

Earnings and Financial Targets

As of March 31, 2014

(Billions of yen)	FY2014 Plan	FY2016 Plan	FY2018 Plan
Revenues	2,300	2,500	2,500
Operating income	70	100	120
Recurring profit	70	120	160
Net income	35	80	120
Cash flow from operating activities	120	170	220
Cash flow from investing activities	-160	-160	-130
Interest-bearing debt	1,300	1,200	1,000
Shareholders' equity	750	860	1,000
Total assets	2,600	2,600	2,650
DER	1.7	1.4	1.0
Shareholders' equity ratio	29%	33%	38%
ROE	5%	9%	12%
Payout ratio	25%		
Foreign exchange rate (US\$)	¥100	¥100	¥100
Bunker oil price (per ton)	\$640	\$640	\$640

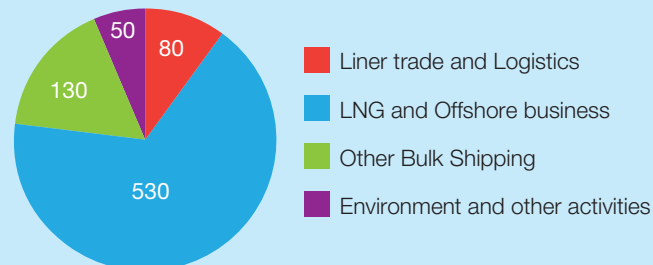
<Debt and Equity Strategy>

- Review asset-intensive business model
- Control financial leverage

<Dividend Policy>

- Balance growth opportunity and stable dividend

FY2014–FY2018 Total investment: ¥790 billion



Investment Plan (Capital Expenditure)

(Billions of yen)	FY2014–FY2018 Total
Liner trade, logistics	80
LNG, offshore	530
Other bulk shipping	130
Environment and other	50
Total	790

Business Strategies

Energy Transport

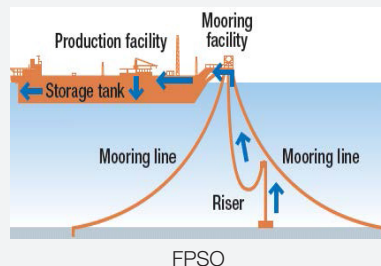
LNG Transport

- ▶ Expand fleet size to 100 vessels
- ▶ Train and develop highly skilled seafarers at in-house maritime academy in the Philippines and other institutes
- ▶ Provide higher-quality navigation, ship management and construction supervision capabilities
- ▶ Develop new business related to LNG fuel
- ▶ Pursue LNG exploration and production opportunities in mid-/up-stream LNG business supported by credibility and proven track record in safe transportation
- ▶ Strive to be more involved in all stages of the LNG value chain and seek synergies with LNG transport business



Offshore Business

- ▶ Expand shuttle-tanker business by establishing access to equity market (MLP)
- ▶ Strive to be "solution provider" by capitalizing on dynamic-positioning technology (in DPS-equipped FSO and other offshore operations)
- ▶ Expand long-term stable revenues through FPSO, FSRU and FLNG
- ▶ Send key personnel to EPC front line, accumulate technologies, experience and know-how, and pave the way for further growth
- ▶ Prepare for offshore business opportunities in Japan's EEZ

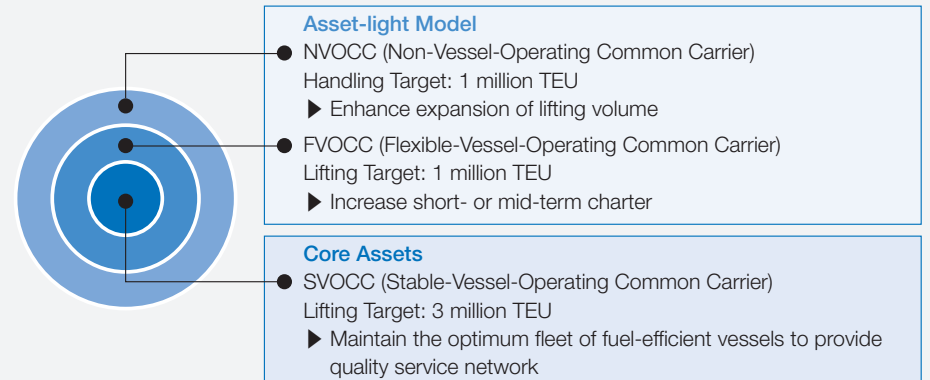


Container Transport

Pursue "3C5M" as optimum business portfolio for container transport
Seek opportunities in low-volatility container terminal business

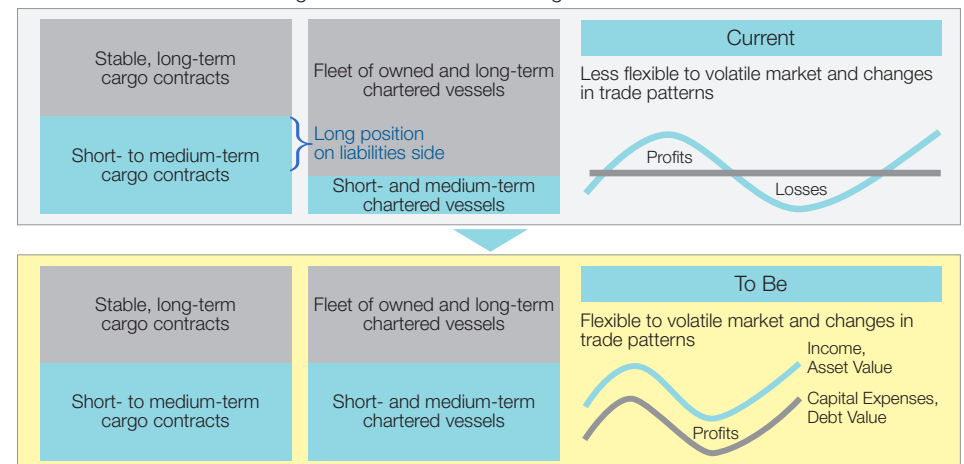
3C5M

Container Common Carrier
Lifting target: 5 million TEU



Dry-Bulk Transport

Rebalance cargo and charter contracts in cash-flow and duration
Strengthen tolerance to fluctuating market conditions



Fleet Sizes of Full Container Transport Operators

Operator	As of January 1, 2014				As of January 1, 2013			
	Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
Maersk Line (Denmark)	1	562	2,524,718	15%	1	590	2,485,360	15%
MSC (Switzerland)	2	442	2,317,683	14%	2	414	2,149,054	13%
CMA-CGM (France)	3	402	1,509,953	9%	3	371	1,356,026	8%
Evergreen (Taiwan)	4	202	849,119	5%	5	184	711,558	4%
COSCO (China)	5	168	802,909	5%	4	161	724,248	4%
Hapag-Lloyd (Germany)	6	157	742,455	4%	6	144	661,188	4%
Hanjin Shipping (Korea)	7	119	645,666	4%	8	105	558,720	3%
APL (NOL) (Singapore)	8	119	638,081	4%	9	117	556,293	3%
China Shipping Container Lines (CSCL) (China)	9				7			
Mitsui O.S.K. Lines	10	108	541,545	3%	10	112	509,711	3%
Orient Overseas Container Line (OOCL) (Hong Kong)	11				11			
NYK Line	12	97	449,747	3%	13	90	396,077	2%
Hamburg-Süd (Germany)	13	100	441,947	3%	12	103	423,601	3%
Yang Ming (Taiwan)	14	87	377,151	2%	14	88	371,809	2%
Pacific International Lines (Singapore)	15				20			
"K" Line	16	67	343,056	2%	15	75	357,706	2%
Zim Integrated Shipping Services (Israel)	17				17			
Hyundai Merchant Marine (HMM) (Korea)	18	57	328,449	2%	16	60	352,970	2%
UASC (6 Gulf Coast Arab nations)	19	54	302,007	2%	19	46	272,696	2%
CSAV (Chile)	20	52	257,950	2%	18	60	275,862	2%
Total of top 20 companies	—	3,243	14,802,073	86%	—	3,158	13,758,534	85%
Others	—	1,839	2,333,323	14%	—	1,915	2,432,150	15%
Total		5,082	17,135,396	100%		5,073	16,190,684	100%

Source: Compiled by the NYK Research Group, based on the January 2014 edition of *MDS Transmodel*.

Asia/Europe Service Alliance Structures

As of January 1, 2012

Company or Alliance	No. of Services	Assigned Vessels	Average Size (TEU)
Maersk Line	8.0	74	9,271
CMA CGM Maersk	3.0	30	8,773
MSC	4.0	44	12,702
CMA CGM	4.0	37	8,723
CKYH	7.0	62	8,505
Evergreen	3.0	18	6,339
The New World Alliance	4.0	39	7,705
Grand Alliance	3.0	32	8,624
GA TNWA	1.0	9	6,577
Others	8.0	75	6,497
Total	45.0	420	8,540

Note: "Others" includes services by other companies and joint services by other companies with above stated companies and alliances.

Source: Compiled by the NYK Research Group, based on the January 2014 edition of *MDS Transmodel*.

As of January 1, 2013

Company or Alliance	No. of Services	Assigned Vessels	Average Size (TEU)
G6 Alliance	6.5	72	8,881
CKYH/Evergreen Alliance	6.5	63	8,982
Evergreen	2.0	19	6,527
Maersk Line	6.0	60	9,463
CMA CGM Maersk	4.0	42	8,948
MSC	2.0	24	13,803
CMA CGM MSC	2.0	23	13,123
CMA CGM	1.0	12	11,241
Others	9.7	86	8,001
Total	39.7	402	9,235

As of January 1, 2014

Company or Alliance	No. of Services	Assigned Vessels	Average Size (TEU)
G6 Alliance	6.9	69	10,052
CKYH/Evergreen Alliance	6.5	64	9,321
Maersk Line	5.9	60	9,777
CMA CGM Maersk	4.0	42	8,963
CMA CGM MSC	2.0	24	13,263
MSC	1.9	23	13,655
Evergreen	1.9	19	6,947
CMA CGM	1.0	12	11,241
Others	8.5	78	8,473
Total	38.7	392	9,690

Fleet Sizes of Major Alliances and Megacarriers (Asia/North America, Asia/Europe, North America/Europe Services)

Company or Alliance	As of January 1, 2014		As of January 1, 2013		Alliance Members
	Vessels	TEUs	Vessels	TEUs	
CKYH	164	1,197,144	162	1,124,838	"K" Line COSCO Yang Ming Hanjin Shipping
Evergreen	58	358,817	50	285,764	—
Maersk	100	849,885	95	755,082	—
Maersk CMA CGM	58	510,427	66	548,457	—
MSC CMA CGM	36	447,160	35	426,395	—
CMA CGM	23	189,190	24	192,728	—
MSC	74	619,571	77	631,444	—
G6	103	946,901	72	639,422	NYK Line Hapag-Lloyd OOCL Mitsui O.S.K. Lines APL (NOL) HMM
Grand Alliance (GA)	77	456,223	98	560,952	NYK Line Hapag-Lloyd OOCL
The New World Alliance (TNWA)	58	362,945	80	444,208	Mitsui O.S.K. Lines APL (NOL) HMM

Notes: 1. In cases where members have deployed TEUs on their own, beyond the framework of their alliances, the TEUs are subtracted.

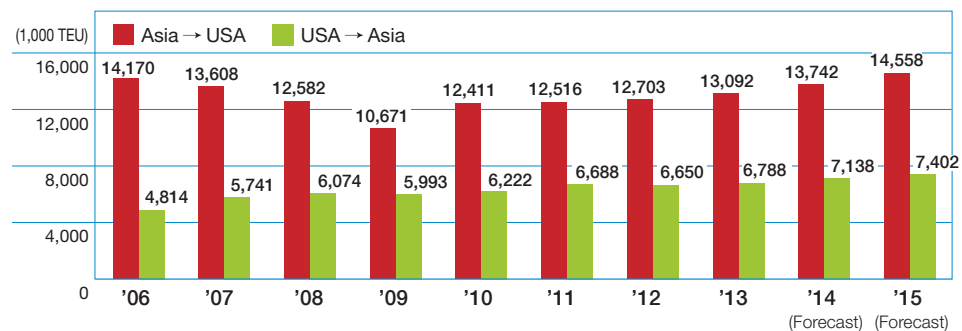
2. Regarding joint service by megacarriers, only the services (vessels) operated individually are included in each fleet size.

3. G6 is an alliance at Asia/Europe service at end of December, 2013.

Source: Compiled by the NYK Research Group, based on the January 2014 edition of *MDS Transmodel*.

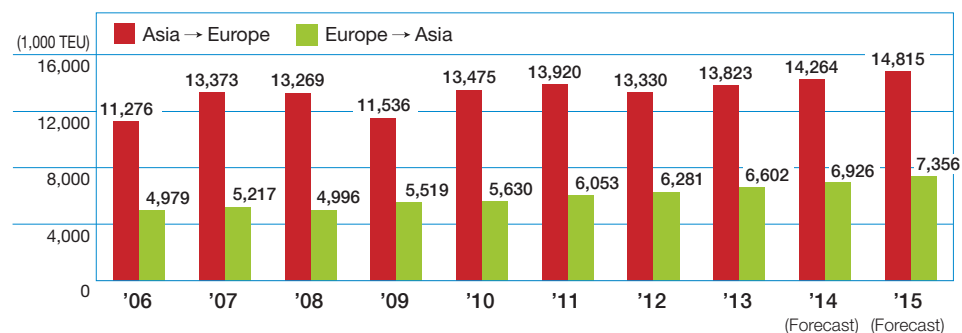
● Container Transport Volumes

Asia ↔ USA



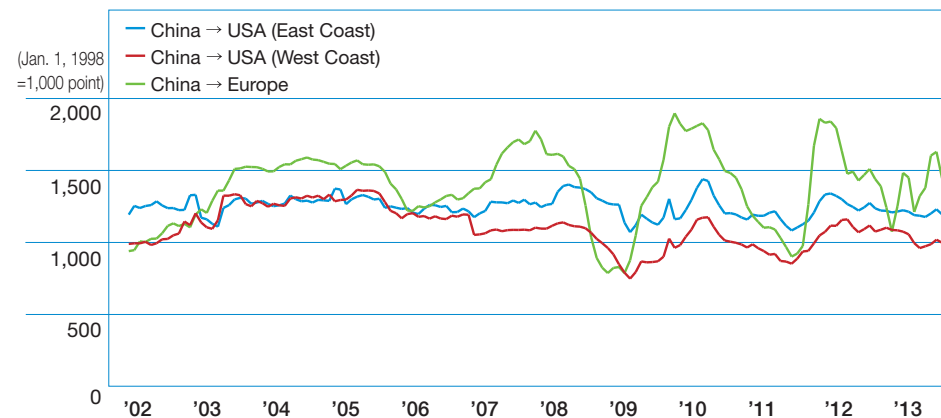
Compiled by NYK Line referring : *Trade HORIZON*

Asia ↔ Europe



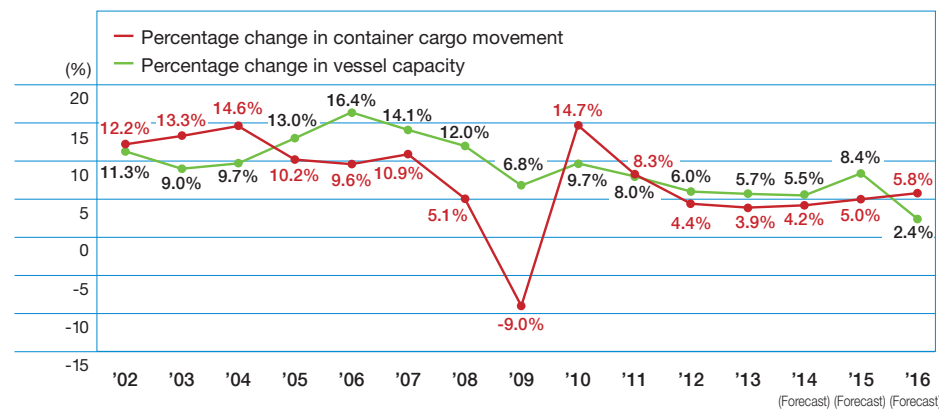
Compiled by NYK Line referring : *Drewry Maritime Research, 2014*

● Freight Rates



Source: *China (Export) Containerized Freight Index*

● Supply-Demand (Year-on-Year Percentage Changes)



Compiled by NYK Line referring : *Drewry Maritime Research, 2014*

Global Container Operator Capacity Ranking

(2012)			
Ranking	Operator	Type of Operation	Million TEUs
1	Hutchison Port Holdings	Terminal operator	74.3
2	APM Terminals	Terminal operator	66.2
3	PSA International	Terminal operator	59.7
4	COSCO Group	Terminal operator	56.3
5	DP World	Terminal operator	54.5
6	Terminal Investment Limited (ex MSC)	Terminal operator	26.6
7	China Shipping Terminal Development	Shipping company	20.7
8	Hanjin	Shipping company	13.5
9	Eurogate	Terminal operator	13.0
10	Evergreen	Shipping company	9.7
11	SSA Marine/Carrix	Terminal operator	9.6
12	CMA CGM/Terminal Link	Shipping company	8.8
13	NYK Line	Shipping company	7.3
14	HHLA	Terminal operator	7.2
15	Yang Ming	Shipping company	6.2

Source: Drewry Global Container Terminal Operators 2013, Drewry Maritime Research.

Notes: 1. Unless stated otherwise, figures include total annual throughput for all terminals in which 10% shareholdings are held.

2. Figures do not include stevedoring operations.

3. Due to the method of calculation utilized, there is some degree of variation between Drewry's figures and the terminal operators' publicly announced results.

4. Type of Operation is based on Drewry's information.

5. COSCO includes COSCO Pacific and COSCO Container Line

6. Hutchison Port Holdings includes the figure of Hutchison Trust's operation.

NYK's TEUs and Number of Container Terminals (Terminal basis)

Terminal Operations

(CY)	2008	2009	2010	2011	2012	2013
Million TEUs	6.4	5.9	7.1	6.6	7.3	8.7
No. of terminals	14	15	15	14	14	15

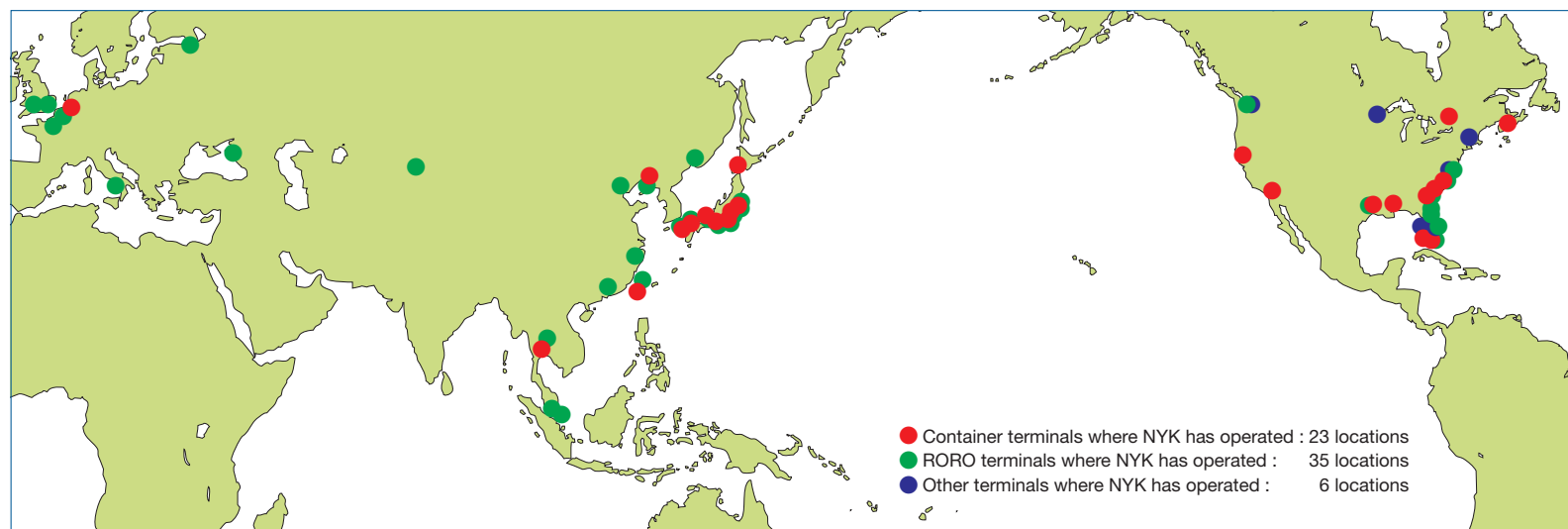
Stevedoring Operations

(CY)	2008	2009	2010	2011	2012	2013
Million TEUs	2.7	2.5	3.2	3.3	3.6	3.5
No. of terminals	20	18	19	17	17	17

Total

(CY)	2008	2009	2010	2011	2012	2013
Million TEUs	9.1	8.4	10.3	9.9	10.9	12.3
No. of terminals	34	33	34	31	31	32

Terminal Locations (Location basis)



As of March 2014

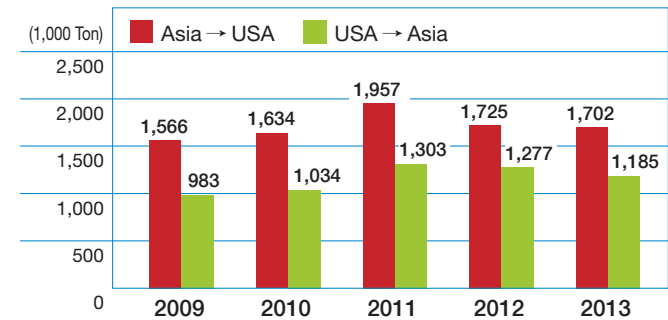
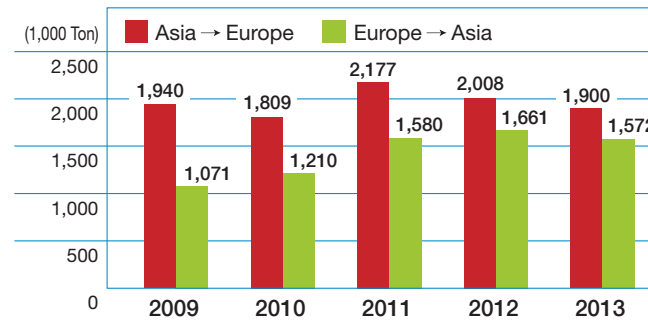
Air Cargo

World Air Cargo Major Operator Ranking

Ranking	Company	Capacity (Millions of tons)
1	Emirates Airline	9,319
2	Cathay Pacific Airways	8,433
3	Korean Air	8,099
4	Federal Express	7,787
5	Lufthansa	7,170
6	Singapore Airlines	6,694
7	UPS	5,452
8	British Airways	4,728
9	China Airlines	4,538
10	Eva Airways	4,470
24	Nippon Cargo Airlines (NCA, NYK Group)	2,393
26	All Nippon Airways	2,347
35	Japan Airlines International	1,366

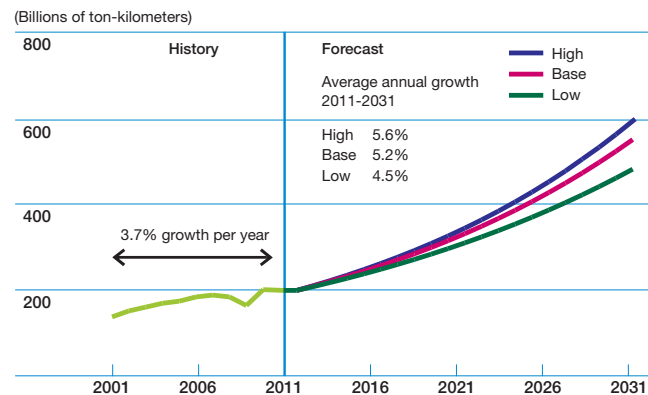
Source: IATA International Air Cargo Ranking 2013

Asia ↔ USA, Europe Change in Market Volume



Created NYK Line based on Seabury group.

Air Cargo Demand Forecast



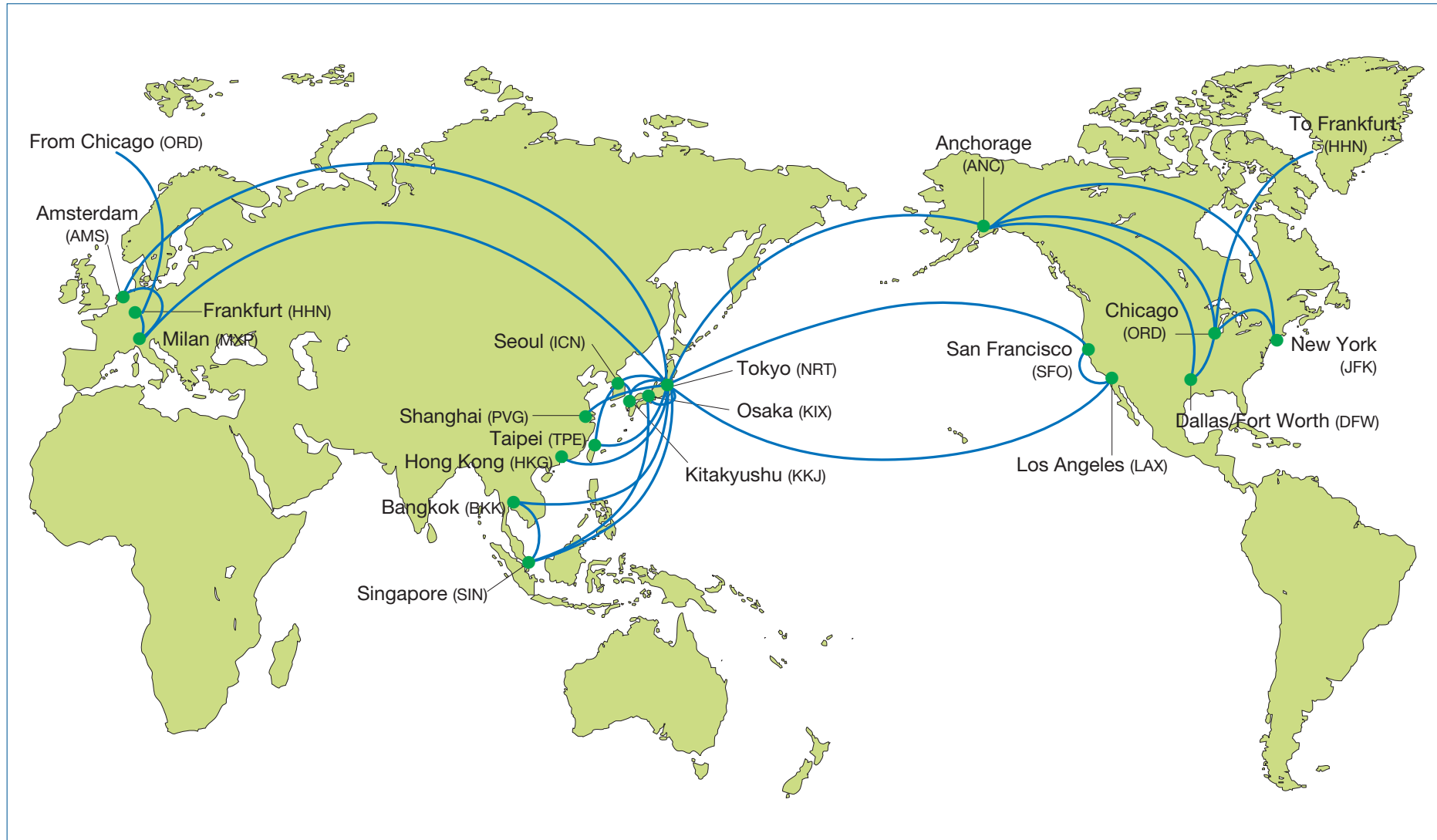
Source: Boeing World Air Cargo Forecast 2012-2013

Changes in Air Cargo Volume and Capacity (Year-on-Year Percentage Changes)

	Volume (RTK)		Capacity (ATK)	
	2012E	2013F	2012E	2013F
North America	0.8%	1.3%	-0.1%	1.1%
Europe	3.3%	2.6%	2.3%	2.5%
Asia, Pacific	1.9%	4.9%	1.7%	5.0%
Middle East	13.8%	13.7%	11.2%	12.8%
Central and South America	6.1%	8.1%	6.7%	6.7%
Africa	8.7%	6.5%	7.6%	6.4%
Global	5.1%	4.7%	2.5%	4.0%

*RTK (Revenue Ton-Kilometer) and ATK (Available Ton-Kilometer) includes both freighter airplanes and passenger airplanes' volume and capacity. Compiled by NYK Line referring: IATA World Air Transport Statistics, 2013

● NCA Service Network



As of March 31, 2014

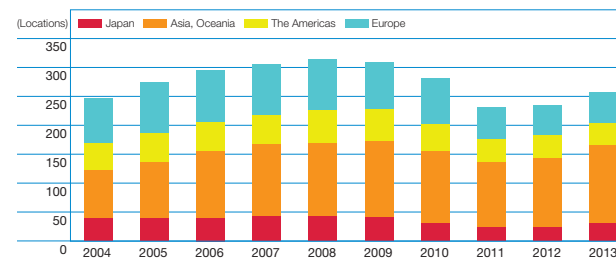
NYK Group Logistics Business mainly covered by Yusen Logistics Co., Ltd.

Comparison of Global Freight Forwarders (2012)

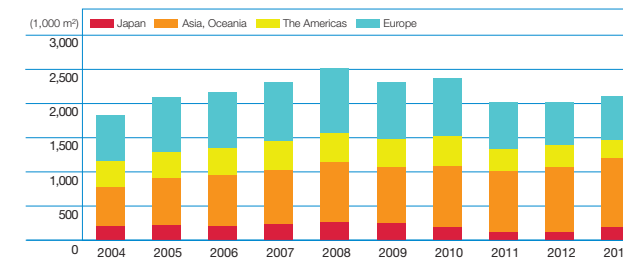
Provider	Ocean Freight Forwarding (thousand TEU)	Air Freight Forwarding (thousand ton)
DHL Supply Chain & Global Forwarding	2,840	2,327
Kuehne + Nagel	3,473	1,093
DB Schenker Logistics	1,905	1,095
Sinotrans	8,237	417
Panalpina	1,388	801
Nippon Express	719	773
CEVA Logistics	783	550
Expeditors International of Washington	868	729
UPS Supply Chain Solutions	500	862
SDV (Bolloré Group)	770	510
DSV	725	259
Kintetsu World Express, Inc.	572	1,072
Agility	550	490
Pantos Logistics	1,765	231
C.H. Robinson	500	95
Hellmann Worldwide Logistics	672	383
Damco	797	210
Kerry Logistics	804	289
UTi Worldwide	495	361
Yusen Logistics	450	337
Toll Holdings	484	119
Geodis	420	210
Logwin	500	155
Sankyu	750	18
BDP International	117	53

Created by NYK Line based on ARMSTRONG ASSOCIATES, INC.

Logistics Centers (Warehouses) of NYK Group



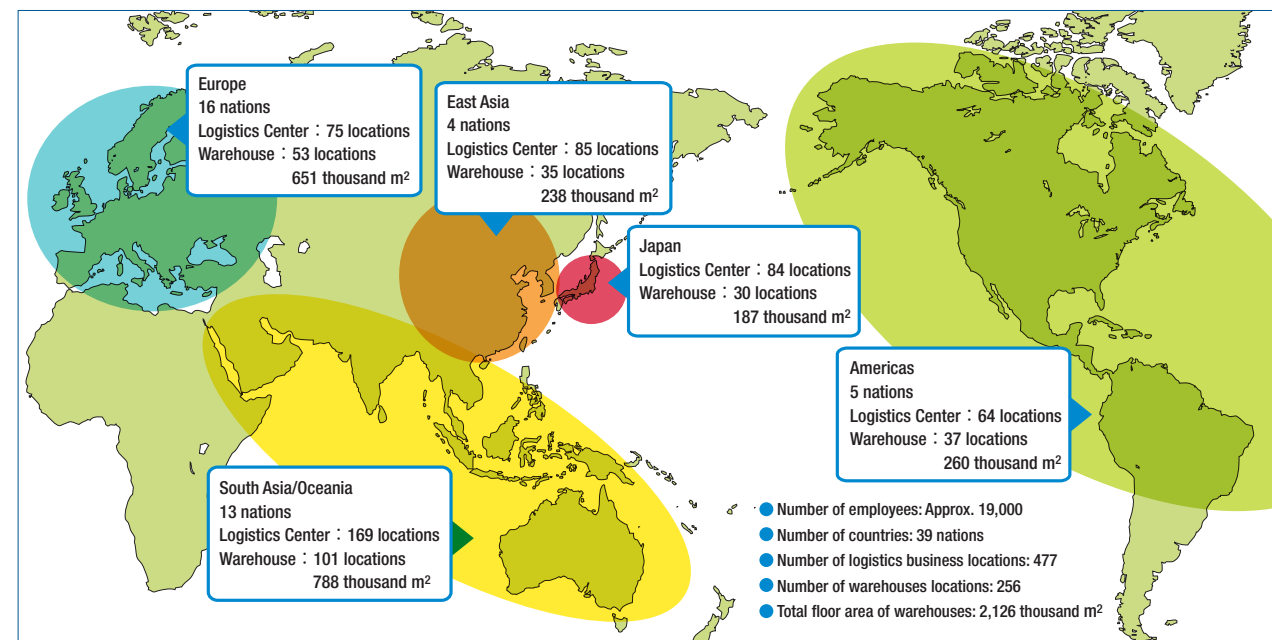
Warehouse Area of NYK Group



Notes: Yearly totals are as of September 30.

NYK Group Logistics Center Locations

As of September 30, 2013



Car Transport

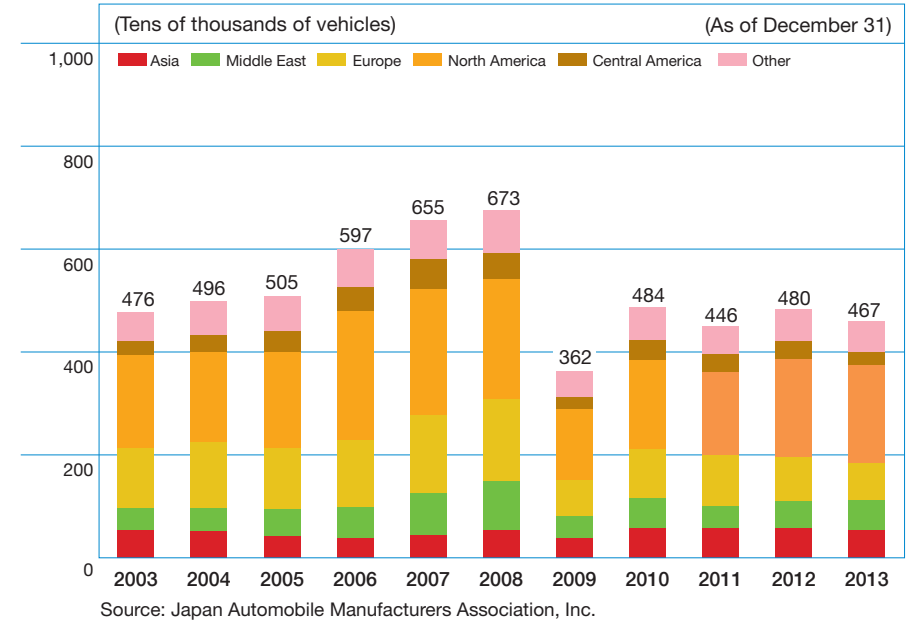
Global Car Transport Fleet Ranking

(As of January 1, 2014)					
Ranking	Operator	Vessels	Share (%)	Capacity (Cars)	Share (%)
1	NYK Line	113	16.8%	650,000	17.4%
2	Mitsui O.S.K. Lines	83	12.3%	476,000	12.7%
3	EUKOR	79	11.7%	510,000	13.6%
4	"K" Line	78	11.6%	414,000	11.1%
5	Wallenius Wilhelmsen Line	57	8.5%	377,000	10.1%
6	HYUNDAI GLOVIS	50	7.4%	285,000	7.6%
7	GRIMALDI (NAPLES)	46	6.8%	184,000	4.9%
8	HAL	45	6.7%	278,000	7.4%
9	N.M.C.C.	17	2.5%	91,000	2.4%
10	UECC	11	1.6%	43,000	1.1%
11	SALLAUM LINES	8	1.2%	35,000	0.9%
12	TOYOFUJI	8	1.2%	42,000	1.1%
13	A.R.C	7	1.0%	40,000	1.1%
13	CSAV	7	1.0%	36,000	1.0%
	Others	64	9.5%	285,000	9.5%
	Total	673		3,746,000	

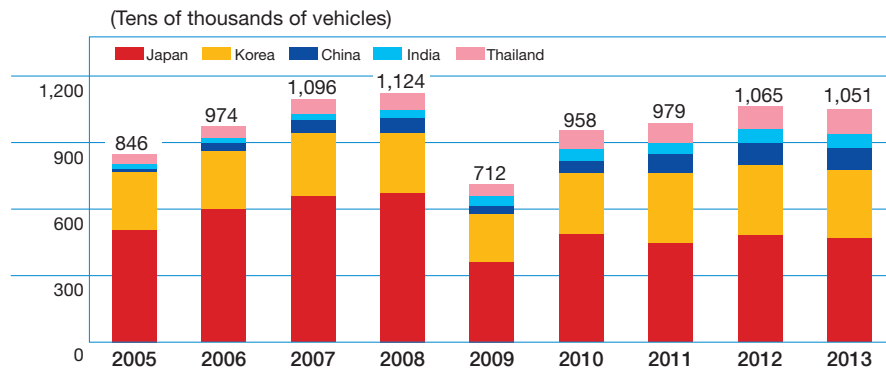
Source: Hesnes Shipping AS, *The Car Carrier Market 2013*

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

Japanese Automaker Exports (by destination)

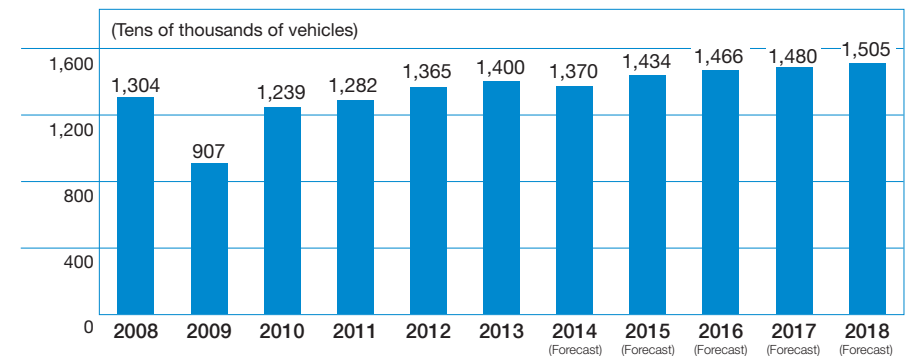


Car Exports from Main Asian Countries



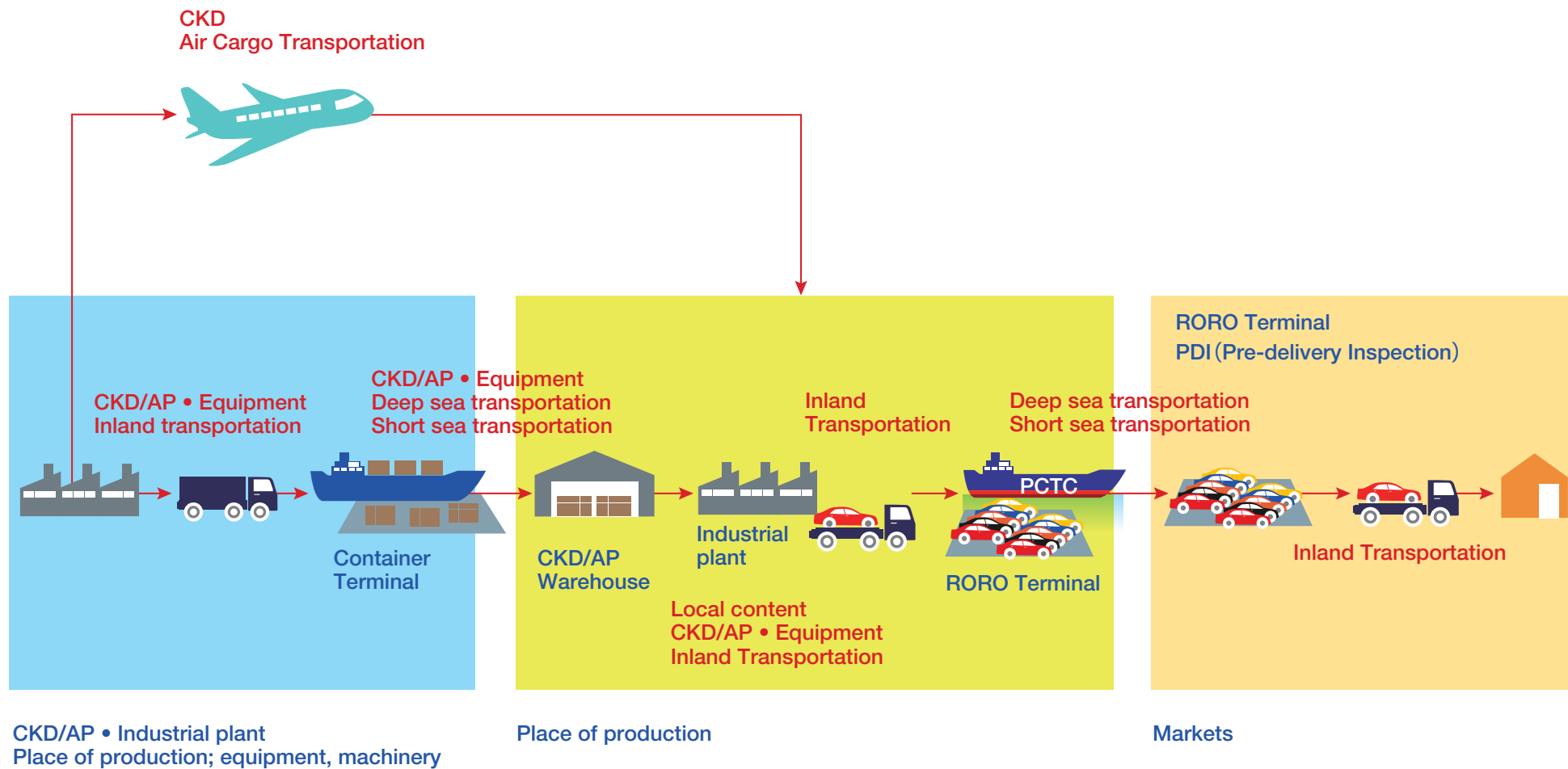
Source: Automobile Manufacturers Association of each country

Worldwide Car Transport Volume



Created by NYK Line Research Group (including estimation)

● Global Auto Logistics Capability



Participate in all kinds of business related to auto logistics.

Bulk Transport

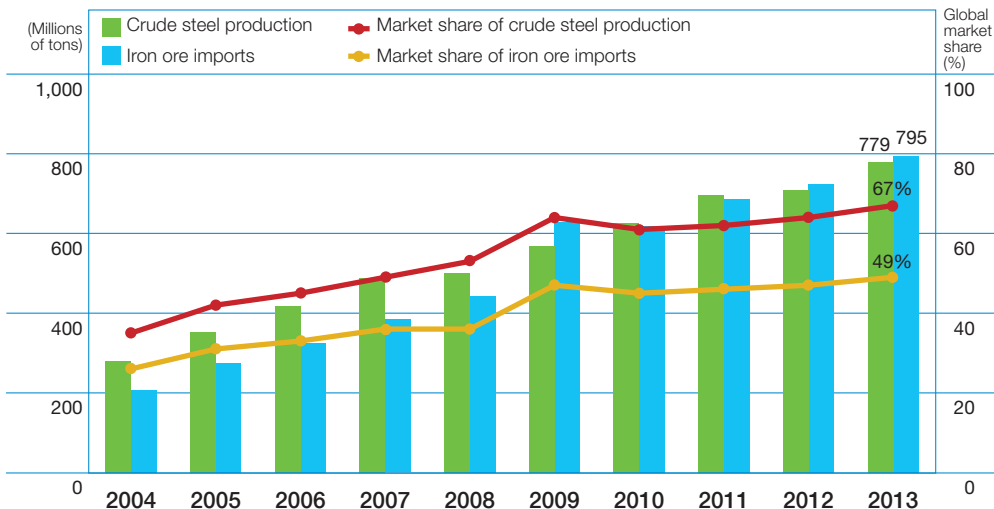
Bulk Carrier Fleet Ranking

(As of January 1, 2014)

Ranking	Company	Kt (dwt)	Vessels	Capesize Kt (dwt)	Capesize Vessels
1	NYK Line	22,623	245	11,257	59
2	COSCO Group	22,051	287	8,881	45
3	"K" Line	17,236	155	10,506	54
4	Mitsui O.S.K. Lines	15,224	148	10,125	52
5	China Shipping Group	12,009	177	4,082	16
6	Vale	9,152	31	9,152	31
7	STX Pan Ocean	8,360	68	5,956	25
8	Berge Bulk Ltd.	8,046	32	8,046	32
9	Angelicoussis Group	7,998	46	7,925	45
10	Shoei Kisen	6,691	67	4,185	22
11	Polaris Shipping Co	6,232	24	6,232	24
12	Hanjin Shpg Co.	6,126	44	5,563	33
13	Zodiac Maritime Agy.	5,750	30	5,442	24
14	DAIICHI CHUO KISEN KAISHA	5,722	78	2,580	14
15	Navios Group	5,646	55	3,203	18

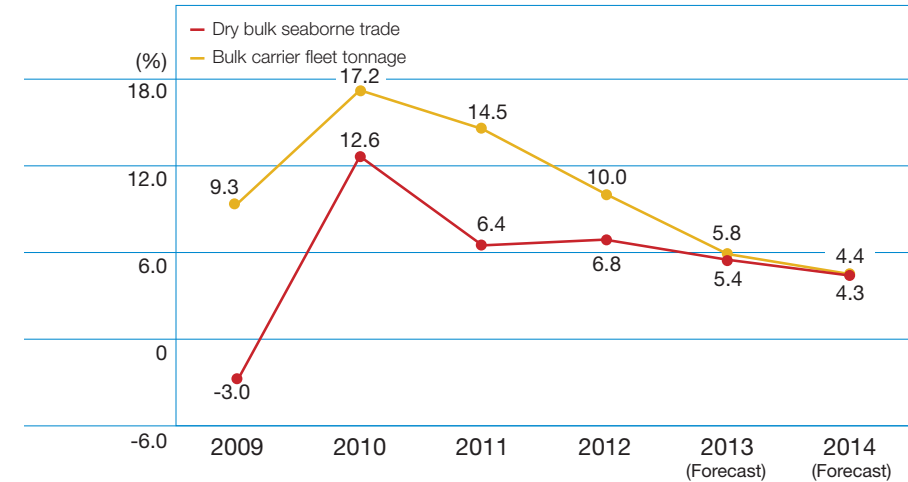
Compiled by NYK Line based on Clarkson database

China's Crude Steel Production, Iron Ore Imports, and Global Market Share



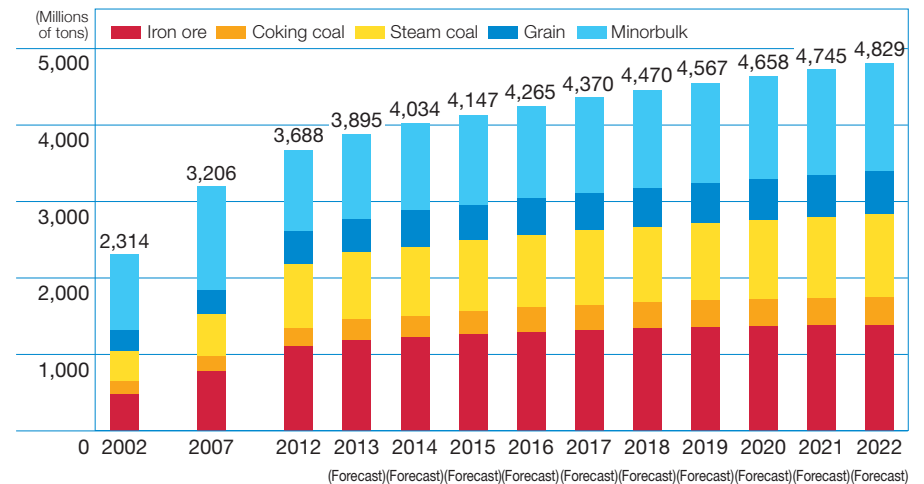
Crude steel production: Compiled by NYK Research Group referring data from World Steel Association
 Iron ore imports: Compiled by NYK Research Group referring data from Global Trade Atlas

Increase in Seaborne Trade and Fleet Tonnage



Compiled by NYK Line referring Clarkson's Dry Bulk Trade Outlook (March 2014)

Volume and Forecast of Dry Bulk Seaborne Trade

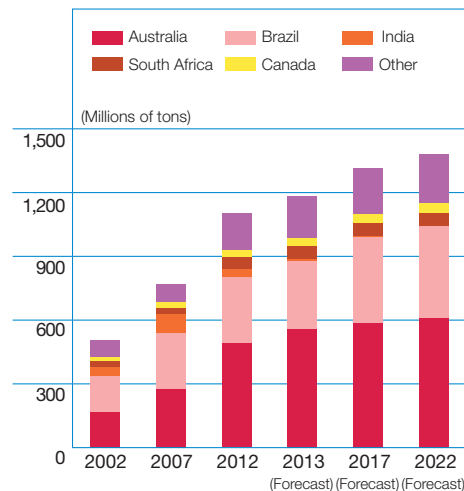


Source: 2002, 2007: Clarkson Shipping Review & Outlook (Spring 2013)
 After 2012: NYK Research Group

Dry Bulk Cargo Export and Import

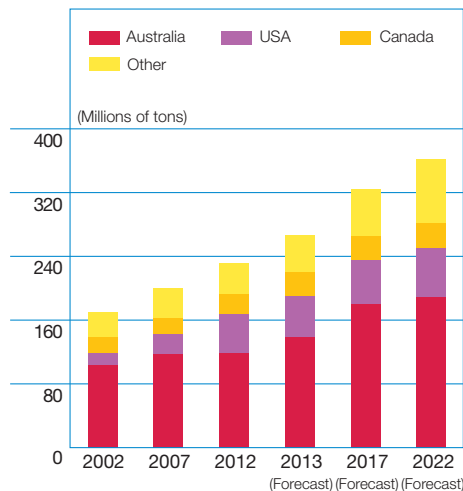
Export

Iron Ore

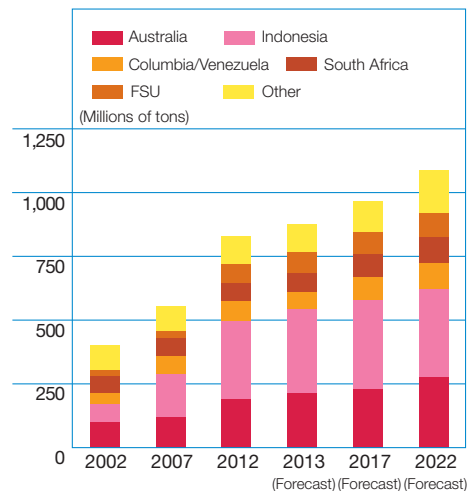


Source: 2002, 2007: Clarkson
2012, 2013, 2017, 2022: NYK Research Group

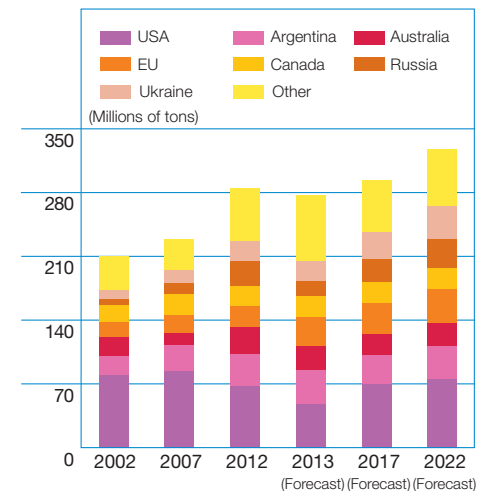
Coking Coal



Steaming Coal



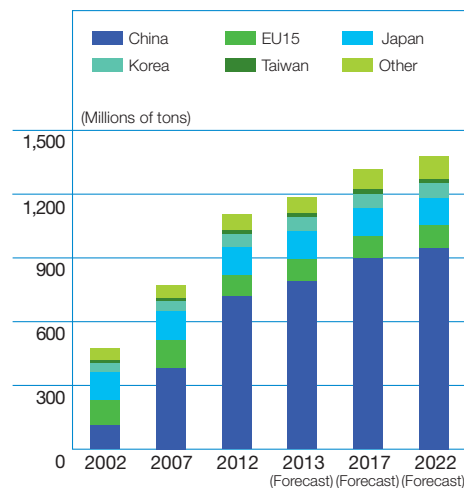
Grain



Grain means wheat + coarse grain
Source: NYK Research Group referring USDA

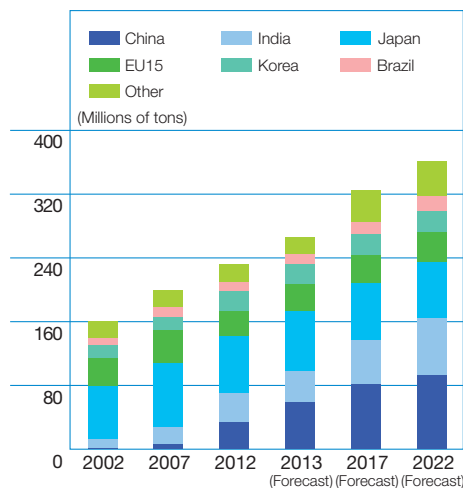
Import

Iron Ore

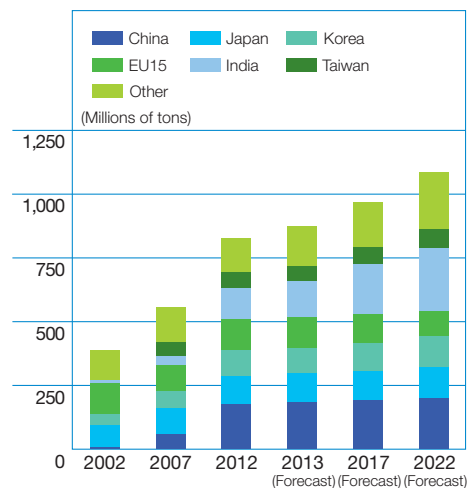


Source: 2002, 2007: Clarkson
2012, 2013, 2017, 2022: NYK Research Group

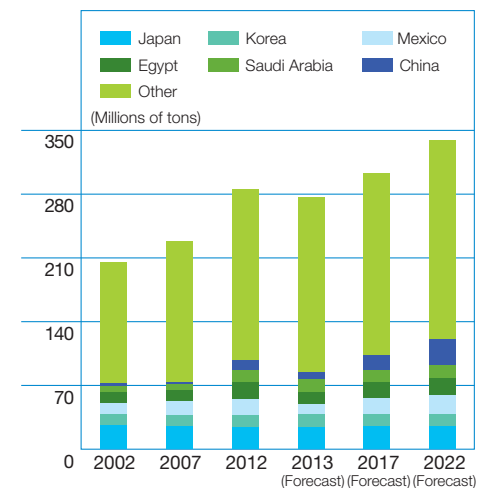
Coking Coal



Steaming Coal



Grain



Grain means wheat + coarse grain
Source: NYK Research Group referring USDA, OECD-FAO

Tankers

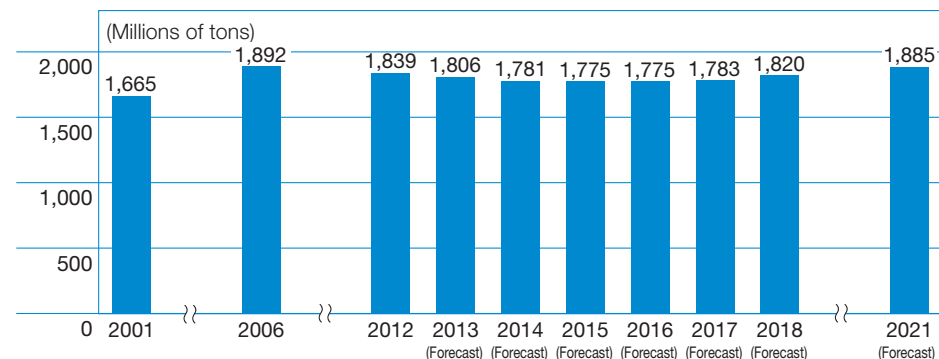
Tanker Fleet Ranking

(As of January 1, 2014)

Ranking	Company	Kt (dwt)	Vessels	VLCCs, Kt (dwt)	VLCCs, Vessels
1	NIOC	13,520	54	11,474	37
2	Mitsui O.S.K. Lines	13,392	93	9,790	32
3	Fredriksen Group	12,701	56	9,721	32
4	SCF Group	11,922	125	320	1
5	Teekay Corporation	10,775	82	640	2
6	NYK Line	10,075	56	8,399	28
7	MISC	9,405	83	3,688	12
8	Dynacom Tankers Mngt	9,331	57	4,172	14
9	Angelicoussis Group	9,275	38	7,446	24
10	A. P. Moller	9,232	97	5,612	18
11	China Shipping Group	7,889	83	3,923	13
12	Ocean Tankers Pte	7,678	73	4,457	14
13	Sinotrans & CSC	7,234	62	5,146	17
14	Bahri	6,363	41	5,255	17
15	Overseas Shipholding	6,272	51	3,486	11

Compiled by NYK Line based on Clarkson database

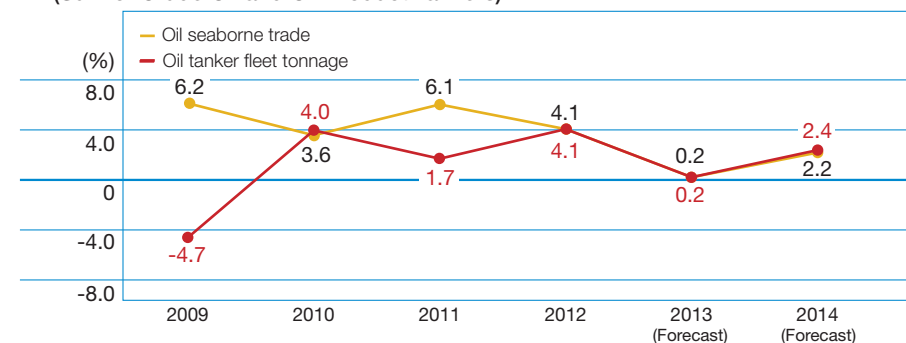
Volume and Forecast of Crude Oil Seaborne Trade



Source: 2001, 2006: Clarkson Shipping Review & Outlook (Spring 2013)

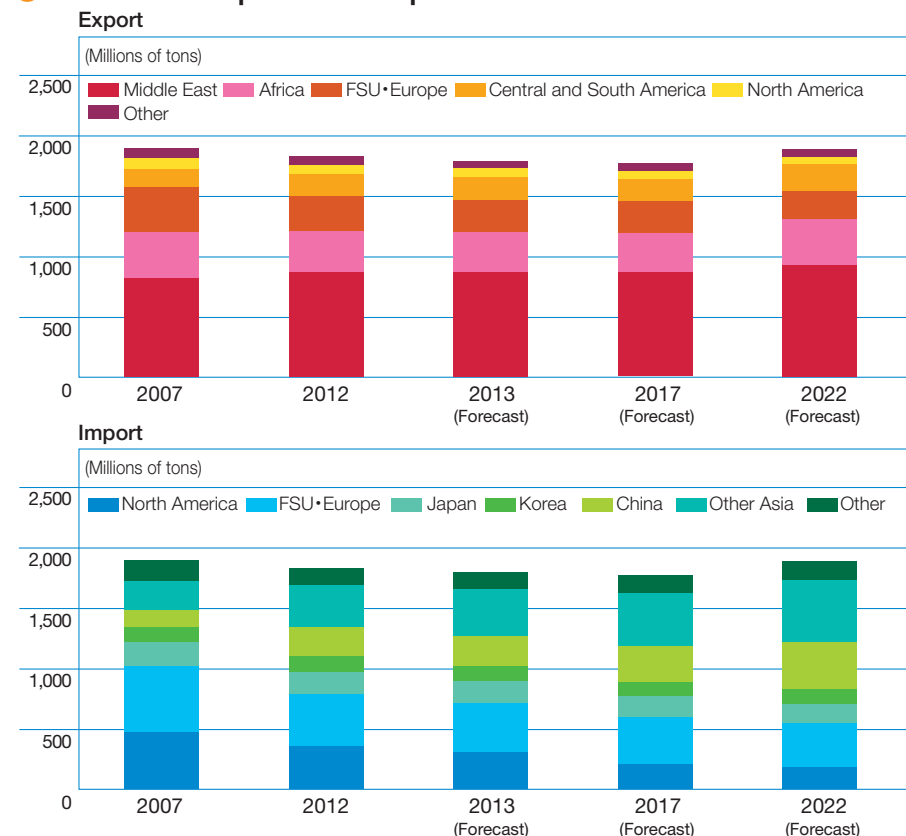
After 2012: NYK Research Group

Increase in Seaborne Trade and Fleet Tonnage (Sum of Crude Oil and Oil Product Tankers)



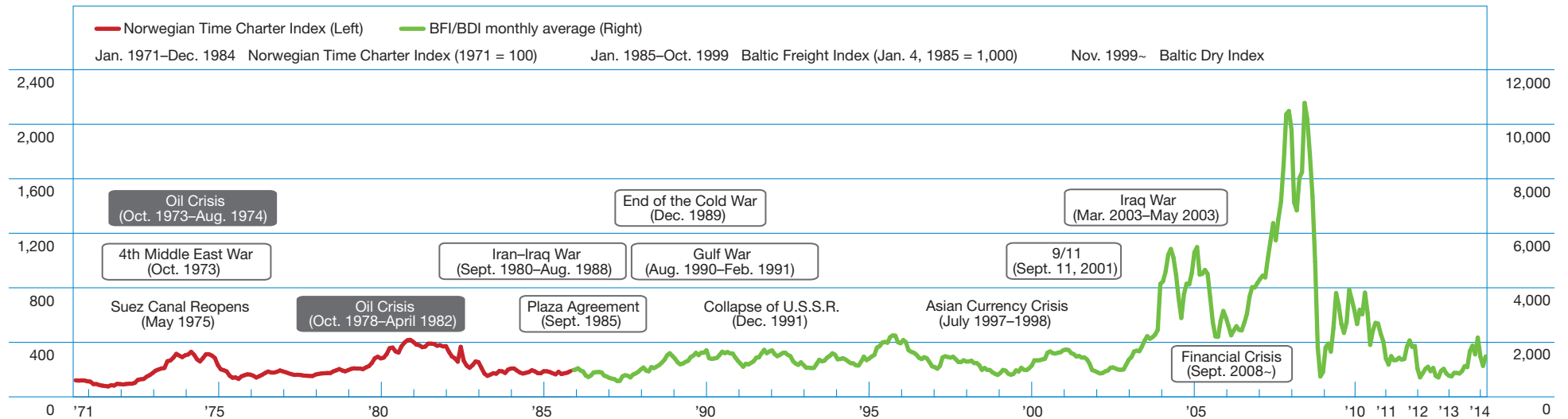
Compiled by NYK Line referring Clarkson Oil & Tanker Trades Outlook (March, 2014)

Crude Oil Export and Import

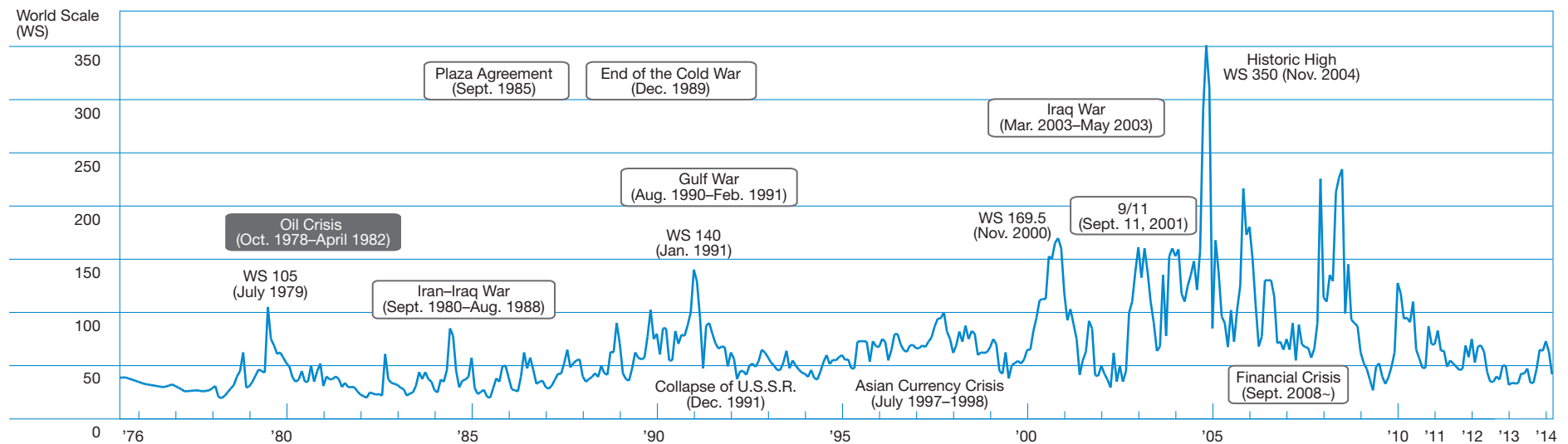


Source: 2007, 2012: GTA, After 2013: NYK Research Group

● Dry Bulk Market Trends



● Oil Tanker Market (Middle East → Japan)



LNG Fleets

Comparison of LNG Fleets

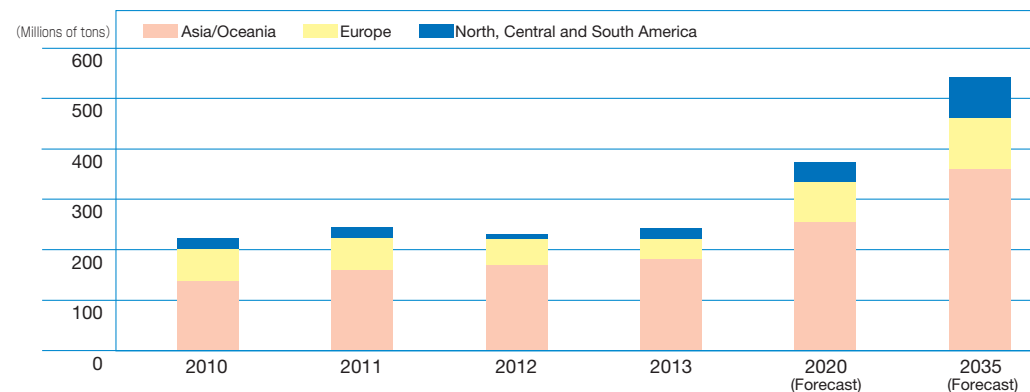
(Vessels delivered by End of March, 2014)

(Investigated by NYK Line)

Company	Vessels	Capacity (Thousand cubic meters)	Capacity Share (%)
NYK Line	67	3,988	6.8
Mitsui O.S.K. Lines	69	3,689	6.3
"K" Line	43	1,770	3.0
Other Japanese Shipowners (Shipping & Trading Companies)	64	645	1.1
South Korean Shipowners	22	2,634	4.5
Buyer (Japanese)	19	1,441	2.5
Seller/Buyer (Overseas)	117	11,865	20.3
QGTC	52	8,133	13.9
MISC	27	3,387	5.8
Teekay Shipping	21	2,226	3.8
Bergesen Worldwide	14	1,396	2.4
Golar	14	1,905	3.3
Gaslog	9	1,393	2.4
Marangas	9	1,237	2.1
Dynagas	8	1,205	2.1
Excelerate	7	843	1.4
Exmar	6	427	0.7
Sovcomflot	3	313	0.5
Other Foreign Shipowners	80	9,827	16.8
Total		58,326	100.0

Note: LNG Tankers are usually co-owned by multiple companies. Number of vessels shown above are counted as one vessel regardless of the ownership percentage of the vessel. Capacity (1,000 Cubic Meters) shown above are assigned to individual companies in accordance with their ownership percentage of each vessel.

LNG Transactions and Demand Forecast by Major Market



Source: NYK Line referring Rim LNG Yearbook 2012, US EIA International Energy Outlook and others (including estimation)

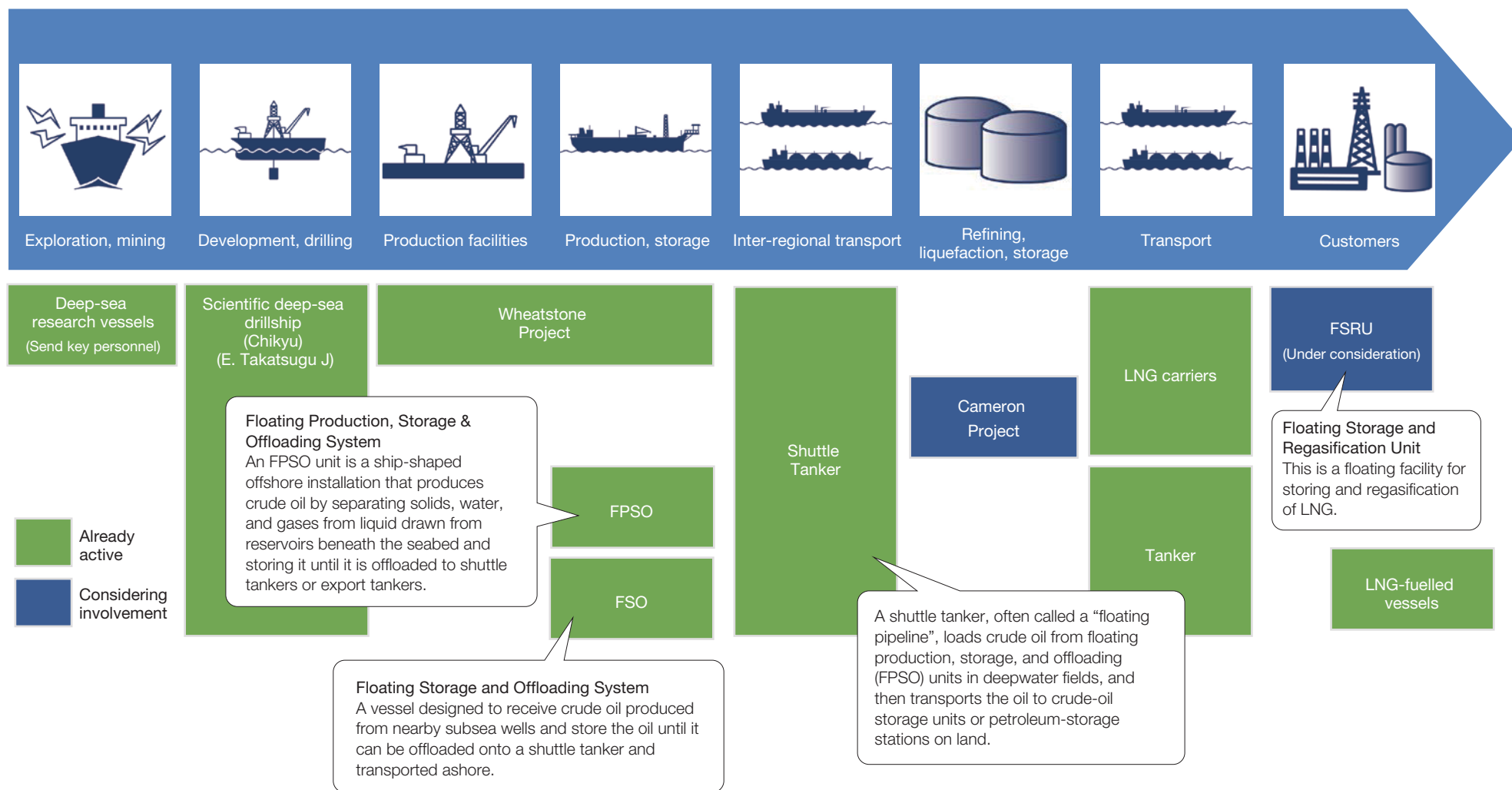
LNG Export Countries

2013 Ranking of LNG export countries (mtpa)			
Ranking	Country	mtpa	Share (%)
1	Qatar	79.1	33.1
2	Malaysia	25.1	10.5
3	Australia	22.8	9.5
4	Indonesia	18.2	7.6
5	Nigeria	17.5	7.3
6	Trinidad and Tobago	14.6	6.1
7	Algeria	11.9	5.0
8	Russia	10.5	4.4
9	Oman	8.9	3.7
10	Yemen	7.3	3.1
11	Brunei	7.0	2.9
12	Abu Dhabi	5.6	2.3
13	Peru	4.4	1.8
14	Norway	4.0	1.7
15	Equatorial Guinea	4.0	1.7
Total		239	

2035 Ranking of LNG export countries (mtpa) (forecast)			
Ranking	Country	mtpa	Share (%)
1	Australia	111.7	20.6
2	Qatar	95.3	17.6
3	Nigeria	41.8	7.7
4	U.S.A (Atlantic)	31.7	5.8
5	Mozambique	25.5	4.7
6	Malaysia	24.2	4.5
7	Canada	22.2	4.1
8	Russia (Pacific)	22.2	4.1
9	Indonesia	21.8	4.0
10	Iran	16.5	3.0
11	Russia (Atlantic)	15.0	2.8
12	Algeria	12.3	2.3
13	Trinidad and Tobago	10.7	2.0
14	Angola	9.5	1.8
15	U.S.A (Pacific)	9.1	1.7
Total		542.2	

Source: NYK Line referring IHS-CERA report

Energy Transport: Value Chain Strategy



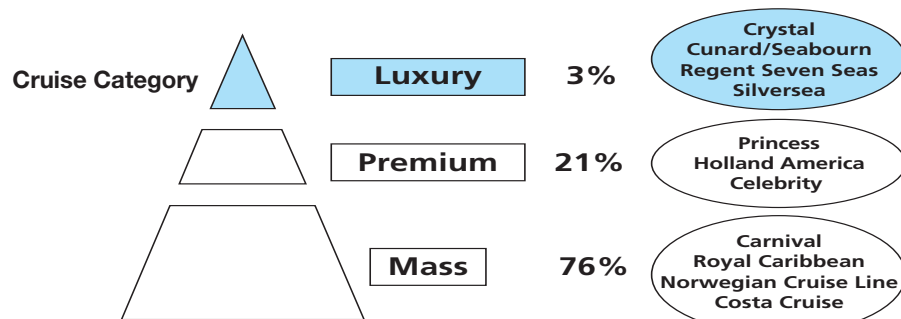
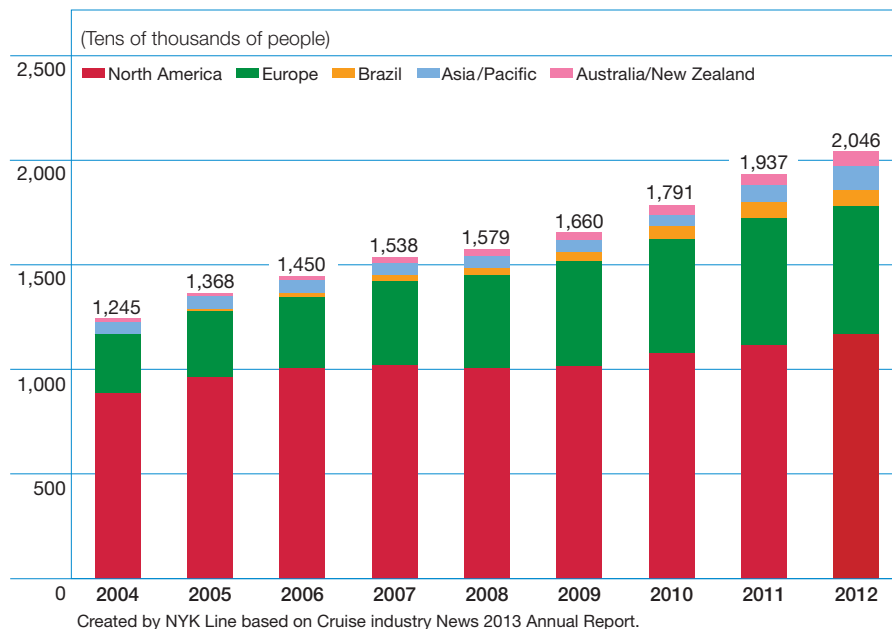
Involvement in entire value chain of LNG

⇒ Accumulate expertise

⇒ Create new business opportunities

Cruise

Global Cruise Population



Source: Cruise Market Watch
Passenger Capacity 2014

Ranking: Complete Guide to Cruising & Cruise Ships 2013

Asuka II	★★★★+
Crystal Symphony	★★★★★ (Five-Stars)
Crystal Serenity	★★★★★ (Five-Stars)

The U.S. and European Markets

Condé Nast Traveler: 2013 Readers' Choice Award (midsize-ship lines)

Ranking	Company	Evaluation (Points)
1	Crystal Cruises (NYK Group)	94.4
2	Regent Seven Seas Cruises	91.5
3	Oceania Cruises	89.5
4	Azamara Club Cruises	86.0
5	Holland America	85.3
6	Cunard	83.5
7	Princess	83.4
8	Celebrity	80.7
9	Royal Caribbean	76.7

Source: "Condé Nast Traveler" November 2013

Travel + Leisure: World's Best Large-ship Cruise Lines

Ranking	Company	Evaluation (Points)
1	Crystal Cruises (NYK Group)	90.1
2	Regent Seven Seas Cruises	89.9
3	Azamara Club Cruises	88.8
4	Oceania Cruises	87.5
5	Holland America Line	86.4
6	Royal Caribbean International	82.3
7	Princess Cruises	82.0
8	Cunard Line	81.7
9	Celebrity Cruises	80.9
10	Norwegian Cruise Line	75.2

Source: "Traveler + Leisure" August 2013

Japanese Market

Cruise: Cruise Ship of the Year

Ranking	Company	Number of Votes
1	Asuka II	132
2	Nippon Maru	90
3	Sun Princess	62
4	Voyager of the Seas	51
5	Pacific Venus	42
6	Crystal Serenity	32
7	Queen Elizabeth	27
8	Oasis of the Seas	19
9	Silver Spirit	17
10	Diamond Princess	15

Source: "Cruise" March 2014

NYK's CO₂ reduction target

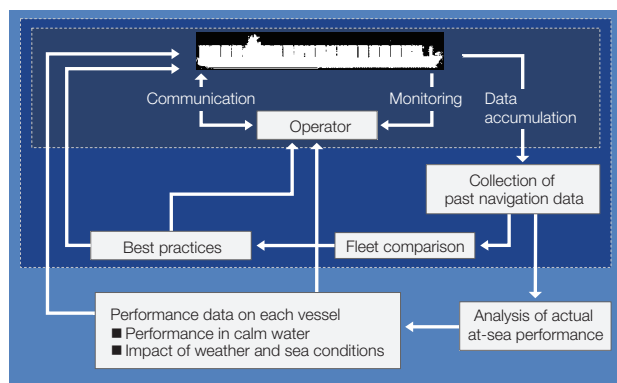
Long-term vision: Contribute to global efforts to cut greenhouse gases in half by 2050

Reduction target :

1. Reduce CO₂ emission rate per unit of transportation from vessels to 10% below 2006 levels by 2013 ⇒ Achieved 18.1% reduction
2. Improve fuel-efficiency rate to 10% above 2010 level by 2015
3. Improve fuel-efficiency rate to 15% above 2010 level by 2018

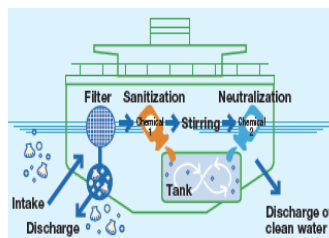
Achieving an Optimal Balance among Safety, the Environment, and the Economy

We have implemented the Innovative Bunker and Idle-time Saving (IBIS) project on our containerships to achieve optimal economical ship operations. This is done by sharing information that includes weather and sea forecasts, sea-current data, ship-operation data (e.g., speed, engine performance), voyage plans, etc., between land and ships in real time. Furthermore, analyzed results and accumulated data will allow us to additionally improve vessel operations. Moreover, the knowledge and know-how acquired by IBIS is now being used for other types of vessels.



Ballast Water Management Systems Protect Biodiversity

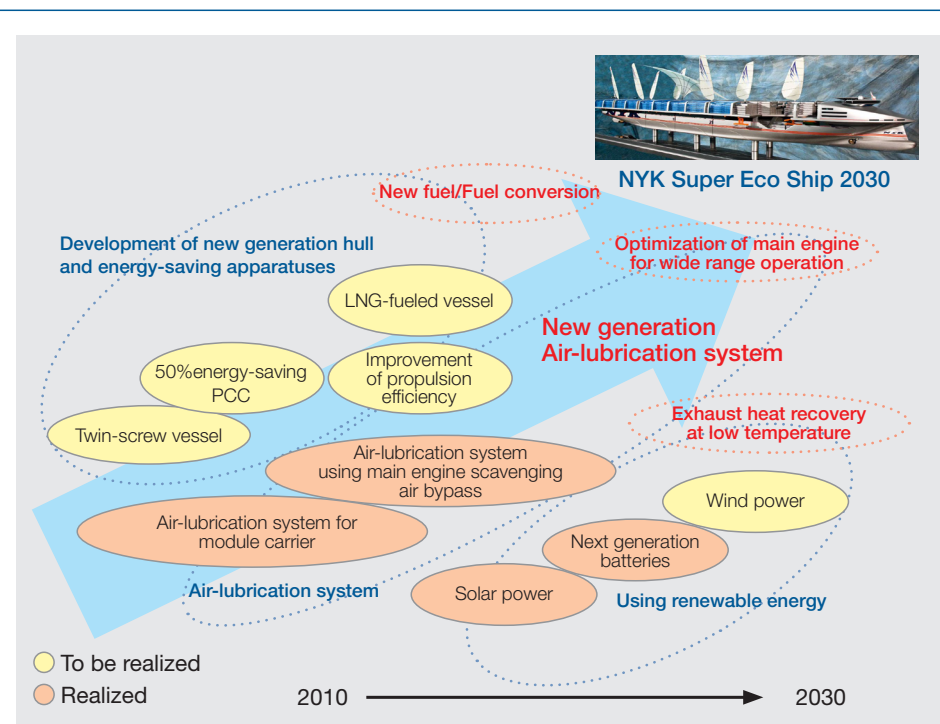
To prevent the cross-boundary movement of aquatic organisms affecting the marine environment, the IMO adopted the International Convention for the Control and Management of Ship's Ballast Water and Sediments in 2004. A number of countries are currently moving to ratify the convention and in preparation for it entering into force. 46 of the NYK Group's vessels had already installed ballast water management systems as of the end of March 2014.



Example of Chemical Treatment

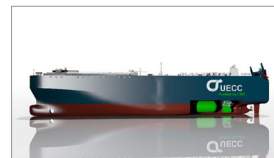
Development of fuel-efficient vessels for the future

Our future concept ship-NYK Super Eco Ship 2030 contains advancements in three key categories; (1) a new generation hull and complementing energy-saving apparatuses, (2) an air-lubrication system, and (3) the use of renewable energy.



Shift to LNG to fuel Car Carriers and Tugboats

The use of LNG significantly reduces CO₂ emissions, as well as almost eliminating sulphur oxide emissions and other particles.



The use of LNG significantly reduces CO₂ emissions by 30%, nitrogen oxide (NO_x) by 80%, and almost eliminates sulphur oxide (SO_x) emissions compared with the use of conventional fuels.

PLAN

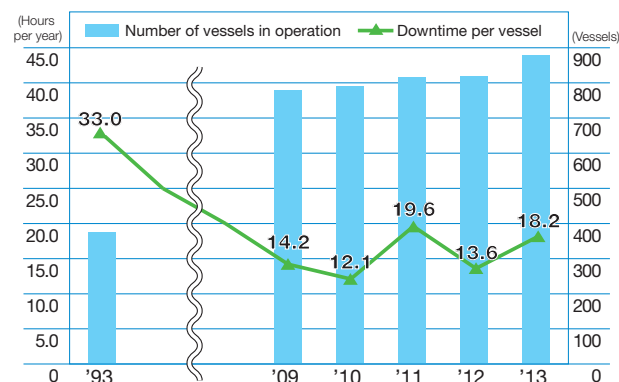
Safety promotion system

Each year, the Safety and Environmental Management Committee chaired by the president reviews activities for the previous year and sets the next year's targets and guidelines

Using downtime to measure safety

NYK uses the time that ships are stopped due to accidents or problems as a means of measuring the degree to which we have achieved safe ship operation. Our sea and land operations work together to bring us closer to the target of "zero" downtime.

Delay Hours per Vessels



Emergency response network

An emergency response network (ERN) ^{*1} was created to prepare for maritime accidents and problems no matter where they occur in the world.

DO

Safety campaigns

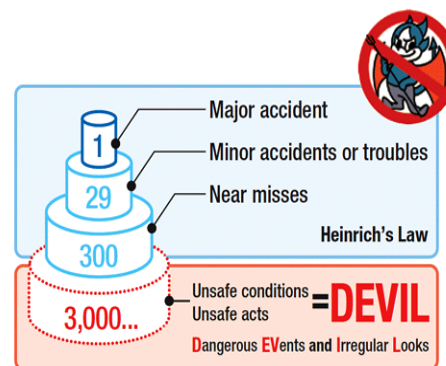
Each year, we conduct the Remember Naka-no-Se^{*2} safety campaign in the summer and the Sail on Safety^{*3} campaign in the winter.

Emergency response exercise

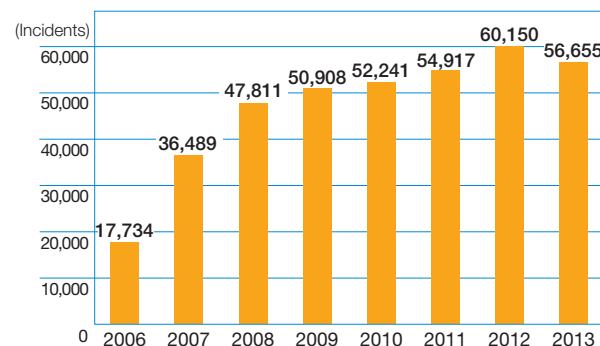
Regular training is provided to increase employees' ability to respond to accidents.

Near Miss 3000 activities

Near Miss 3000 activities are inspired by Heinrich's Law^{*4} and conducted on ship as a program to prevent accidents from occurring. NYK has expanded from the *hiyarihatto* (near-miss) level to create DEVIL Hunting!^{*5} activities that seek to nip accidents in the bud by identifying and dealing with situations that are precursors to often overlooked problems. The scope of this program was expanded to the entire NYK Group in 2006, and it also covers our partner shipowners and ship-management companies.



Number of near misses reported



CHECK

NAV9000

The NYK Group introduced NAV9000, a rigorous self-imposed safe ship management system, in 1998 in order to better discharge its responsibilities to achieve safety and protect the environment. For both owned ships and chartered vessels, the ship itself, the shipowner, and the ship-management company are required to disclose information on safe ship operation and adhere to NYK standards.

Breakdown of NAV9000 (2010-2013) audits

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
Ship audits	306	298	292	284
Company audits	38	37	35	35

ACT

Identification of causes and improvements that will achieve goals

We try to use information on accidents to prevent their recurrence. Bulletins are immediately issued to the fleet after an accident occurs, and once the causes have been found we formulate measures to prevent recurrence and issue instructions to the fleet in our "Safety Bulletin"^{*6}

^{*1} Emergency Response Network (ERN) Our emergency response network divides the world into six regions so as to be able to respond more quickly and minimize damage in the event of any accident or problem anywhere on the seas.

^{*2} Remember Naka-no-Se Campaign Conducted every year in July, the month in which an oil spill occurred from the very large crude oil carrier (VLCC) Diamond Grace at Naka-no-Se in Tokyo Bay in 1997, to ensure that the spill's lessons are not lost.

^{*3} Sail on Safety Campaign Conducted for two months every winter in December and January, focusing primarily on rough winter time weather.

^{*4} Heinrich's Law A law on work-related accidents that says that behind every major accident there are 29 minor accidents and 300 near misses.

^{*5} DEVIL Hunting! "DEVIL" is derived from "Dangerous Events and Irregular Looks". The purpose of these activities is to eliminate at the very early stages the precursors and factors to accidents before the major event occurs.

^{*6} Safety Bulletin A safety information journal that is used to publish information and issue instructions to the entire fleet on piracy, terrorism, other matters of concern in voyages, causes of accidents and problems, and prevention measures.

Evaluation by Outside Stakeholders

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

NYK Again Included in the DJSI

The Dow Jones Sustainability Index (DJSI)* is one of the major global stock indexes for socially responsible investment (SRI) and chooses companies through a selection process that is based on independent international standards of corporate environment sustainability and social responsibility.

* DJSI: Developed jointly by S&P Dow Jones Indices, a U.S.-based publisher of business and financial news and information, and RobecoSAM AG, a Swiss-based company that conducts CSR research and ratings.

NYK Continues to Be Included in the FTSE4Good

The FTSE4Good Index* is one of the two leading indexes for investors who are concerned about corporate social responsibility. The other major index is the DJSI.

* FTSE4Good Index: Launched by the UK-based FTSE Group, which is jointly owned by the Financial Times and the London Stock Exchange.



ROBECOSAM
Sustainability Award
Bronze Class 2014

NYK Selected for Inclusion in RobecoSAM's Bronze Class

RobecoSAM AG* (RobecoSAM) in Switzerland rates companies that conduct superior corporate social responsibility (CSR) activities and places the top companies in one of three classes: gold, silver or bronze. NYK was included in the SAM Bronze Class in 2014 and the only Japanese company in the industrial transportation sector to be recognized as a "sustainability leader."



NYK Again Included in the MS-SRI

The Morningstar Socially Responsible Investment Index (MS-SRI) is the first socially responsible investment index in Japan. Morningstar Japan K.K. selects 150 companies from among approximately 3,600 listed companies in Japan, and NYK has been a part of this index every year since 2004.



NYK Receives Highest Rating on SMBC Sustainability Assessment Loan

NYK has received the highest rating on the Sumitomo Mitsui Banking Corporation's (SMBC) Sustainability Assessment Loan.

* SMBC Sustainability Assessment Loan: The assessment uses a standard created by Sumitomo Mitsui Banking Corporation and the Japan Research Institute Limited. Based on the standard, a company's disclosures for ESG and efforts to achieve sustainability are assessed and loan conditions are established.

History of NYK Group

History	
1885	Yubin Kisen Mitsubishi Kaisha and Kyodo Unyu Kaisha merge on September 29 to form Nippon Yusen Kaisha (NYK); new company inaugurates operations on October 1 with a fleet of 58 steamships.
1945	Only 37 vessels, totaling 155,469 gross tons, remain after World War II.
1951-1957	Resumed liner services to Bangkok, New York, Seattle, Europe and others.
1959	Crude Oil Tanker, Tanba Maru, commissioned
1960	Iron Ore Carrier, Tobata Maru, commissioned.
1962	World's first large LPG carrier, Bridgestone Maru commissioned.
1964	NYK and Mitsubishi Shipping Co. Ltd. merge; newly enlarged NYK Group owns 153 vessels of 2,287,696 deadweight tons. World's first chip carrier, Kure Maru, commissioned.
1968	Hakone Maru, Japan's first fully containerized ship, begins service on new California route.
1969	Near Seas and domestic coastal services transferred to Kinkai Yusen Kaisha Ltd. Car Carrier, Toyota Maru No.5, commissioned. NYK Line (Hong Kong) Ltd. and NYK (Thailand) Co. Ltd. established.
1971	Container service to Europe begins.
1978	NYK, three other Japanese shipping companies, and All Nippon Airways Co. Ltd. established Nippon Cargo Airlines (NCA).
1983	NYK Line (Singapore) Pte. Ltd. established. LNG shipments from Indonesia to Japan initiated.
1985	Double-stack container train service begins between Los Angeles, Chicago, and Cincinnati in cooperation with Southern Pacific Transportation.
1988	NYK Line (North America) Inc. established. Hong Kong Logistics Center completed.
1989	NYK Bulkship (USA) Inc., and NYK Bulkship (Europe) Ltd. established. NYK Line (Europe) Ltd. Established. Bangkok, Los Angeles, and Sydney logistics centers open.
1990	World-class luxury cruise ship Crystal Harmony begin service.
1991	Nippon Liner System Co. Ltd. Acquired. Los Angeles and Oakland container terminals open. Laem Chabang (Thailand) Container Terminal opens. NYK Line (Australia) Pty. Ltd. and NYK Shipping (N.Z.) Ltd. established.
1992	Kaohsiung (Taiwan) Container Terminal opens.
1993	Liner service begins between the west coast of South America and Europe. Double-hull tanker Takamine Maru completed.
1994	Kobe Container Terminal opens. NYK Line (Deutschland) GmbH, NYK Line (Benelux) B.V., and NYK Line (Sverige) AB established. Yokohama Container Terminal opens.
1995	NYK Line (China) Co. Ltd. established.
1996	New container service by the Grand Alliance for the United States and Europe trades starts. LNG Shipments from Qatar to Japan initiated.
1998	NYK and Showa Line Co. Ltd. merge, adding three owned vessels of 549,031 deadweight tons and 75 chartered vessels of 6,140,134 deadweight tons to the shipping lineup. Introduction of NAV9000, a rigorous self-imposed safety management system
1999	Liner Division and Car Carrier Division obtain ISO 9002 certification.
2000	NYK 21 "New Millennium Declaration" an in-depth analysis of medium and long term management challenges announced. NYK Logistics (China) Co. Ltd. established.
2001	NYK Shipmanagement Co. Ltd. established in Singapore.
2002	NYK (including chartered fleet) obtains ISO14001 certification, world's first for a shipping company. Ceres Terminals Inc. in the United States acquired.
2003	NYK 21 "Forward 120," the company's medium and long-term group management vision, announced. NYK Logistics (Europe) Ltd., a united logistics company, established. Invests in Dalian Port Car-carrier Terminal.
2004	All NYK logistics subsidiaries uniformly rebranded as "NYK Logistics." MTI (Monohakobi Technology Institute) established for the development of new technology.
2005	New medium-term management plan, "New Horizon 2007," released. Nippon Cargo Airlines (NCA) becomes a consolidated subsidiary of NYK. NYK Lauritzen Cool AB established.
2006	Luxury cruise ship Asuka II to cover Japanese market began service. Local trade headquarters in Sao Paulo established for container transport operations for South Africa and Central/South America service routes.
2007	NYK-TDG Maritime Academy opens in the Philippines.
2008	New Horizon 2010, the company's new medium-term management plan, released. Auriga Leader, a solar-power-assisted vessel, completed.
2009	Emergency Structural Reform Project "Yosoro". Exploratory design for NYK Super Eco Ship 2030. Participation in project for ultra-deepwater drillship to be chartered by Petrobras.
2010	Headquarter function of Liner Trade segment's transferred from Tokyo to NYK Group South Asia Pte. Ltd. in Singapore. Yusen Logistics established to integrate the NYK Group's logistics. Two module carriers equipped with an Innovative air-lubrication system delivered. NYK invested in Knutsen Offshore Tankers ASA and entered into offshore shuttle tanker business.
2011	New medium-term management plan, "More than shipping 2013", released. NYK participated in FPSO business for Petroleo Brasileiro S.A. in Brazil.
2012	The members of Grand and The New World alliances create The G6 Alliance and cooperate for new Asia-Europe container services. NYK jointly participates in wheatstone LNG project in Australia.
2013	NYK Bulk & Projects Carriers Ltd. began operations.
2014	New medium-term management plan, "More than shipping 2018", released.

 Global Logistics Matter
 Bulk Shipping Matter
 Management Plan Matter
 Others

Investor Information

(As of March 31, 2014)

Head Office	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Phone: +81-3-3284-5151 Web site: http://www.nyk.com/english/
Closing Date	The Company's books are closed on March 31 each year.
Ordinary General Meeting of Shareholders	The ordinary general meeting of shareholders is held in late June each year.
Common Stock	Number of authorized shares: 2,983,550,000 Number of issued and outstanding shares: 1,700,550,988
Stock Listing	NYK's shares are listed for trading on the following stock exchanges: the first sections of Tokyo and Nagoya exchanges.
Number of Shares per Unit	The Company's stock is traded in units of 1,000 shares each.
Share Registrar and Special Management of Accounts	Mitsubishi UFJ Trust and Banking Corporation Head office: 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan Contact information: Transfer Agency Department, 10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan Phone: +81-3-5391-1900
Public Notices	The Company's public notices are available through electronic distribution. http://www.nyk.com/koukoku/ However, in the event that electronic distribution is impossible, due to an accident or other unavoidable circumstances, the Company's public notices will appear in the <i>Nihon Keizai Shimbun</i> , published in Tokyo, Japan.
Independent Auditor	Deloitte Touche Tohmatsu Head office: MS-Shibaura Building, 13-23, Shibaura 4-chome, Minato-ku, Tokyo 108-8530, Japan

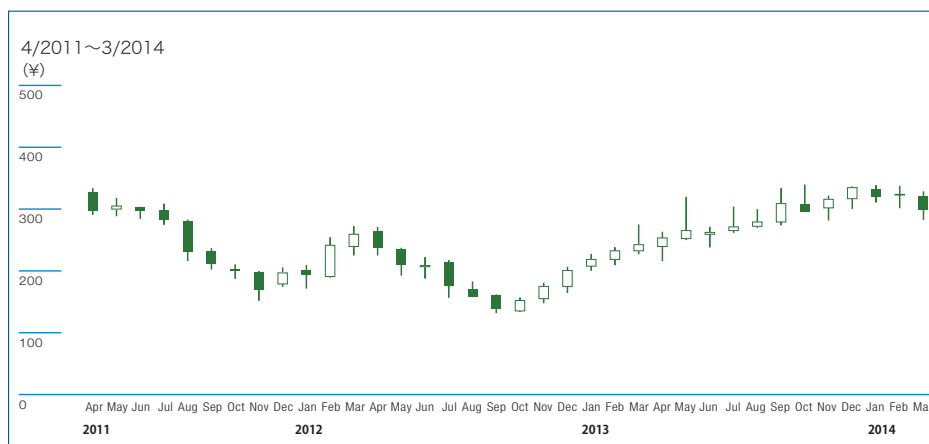
Ratings

Rating and Investment Information, Inc.	A-
Japan Credit Rating Agency, Ltd.	A+
Moody's Japan K.K.	Baa2

Principal Shareholders

Shareholder	Number of shares held
The Master Trust Bank of Japan, Ltd. (Trust Accounts)	119,492,000
Japan Trustee Services Bank, Ltd. (Trust Accounts)	86,639,000
The Master Trust Bank of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	41,038,312
Tokio Marine and Nichido Fire Insurance Co., Ltd.	35,941,788
Meiji Yasuda Life Insurance Company	34,473,367
Mizuho Bank, Ltd.	22,867,450
Japan Trustee Services Bank, Ltd. (Trust Accounts 1)	18,660,000
Japan Trustee Services Bank, Ltd. (Trust Accounts 9)	18,504,000
State Street Bank West Client-Treaty	18,317,901
Japan Trustee Services Bank, Ltd. (Trust Accounts 6)	17,614,000

Stock Price Range (Tokyo Stock Exchange)





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