

FACT BOOK I 2018

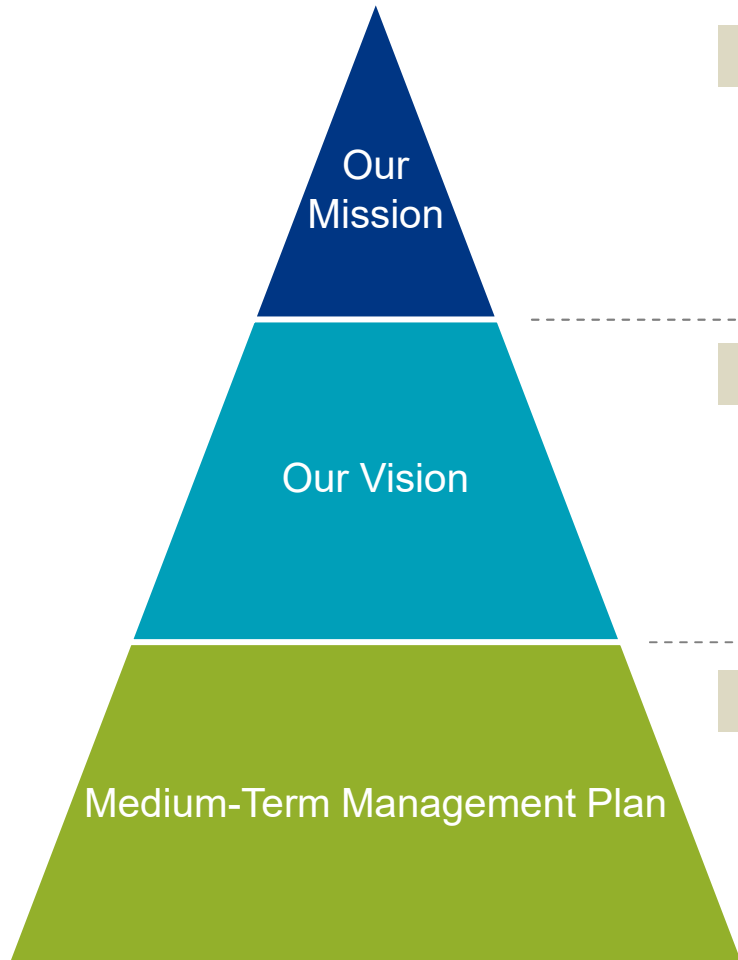
Segment Business Data April 27, 2018



Ticker Code
9101

NYK Group Values

“Integrity” “Innovation” “Intensity”



WHY

Bringing value to life.

WHAT

- Contribute to the resolution of social and environmental issues through our business activities
- Act responsibly and respect the highest ethical and social standards
- Create new values through constant “staying half a step ahead” spirit
- Develop a well-balanced revenue structure

HOW



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Notes: 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.

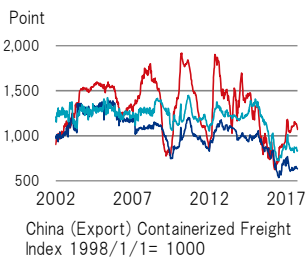
External environment surrounding the NYK Group

Volatile business environment

Container market

- Volumes continue to recover moderately
- Excessive vessel supply to continue with massive number of new deliveries

Container Market Freight Rate Index



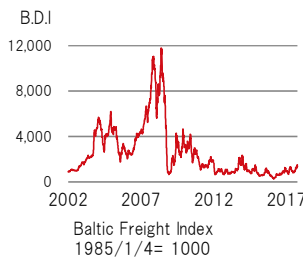
China (Export) Containerized Freight Index 1998/1/1= 1000

- China/USEC
- China/Europe
- China/USWC

Dry-bulk market

- Rates hit an all-time low in 2016
- Full-fledged market recovery is expected to take time

Dry-bulk Market Trends

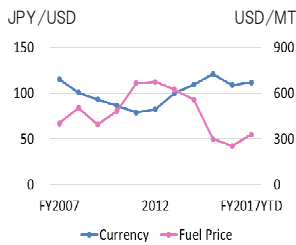


Baltic Freight Index 1985/1/4= 1000

Currency/fuel price trend

- Significant fluctuation seen in the past 10 years
- Future outlook remains unclear

Currency and Fuel Price Trends



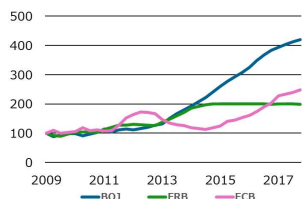
— Currency — Fuel Price

Significant societal changes

Future uncertainty

- Excessive liquidity
- Probability of recession
- Protectionism, local production for local consumption movement

Total Assets Index of Major Central Banks (March, 2009=100)



Technological progress (Digitalization)

- Technological innovation incl. IoT, Big Data, AI, etc.
- Changes in customer needs caused by the rapid development of technology
- Increasing awareness towards efficiency and cost reduction

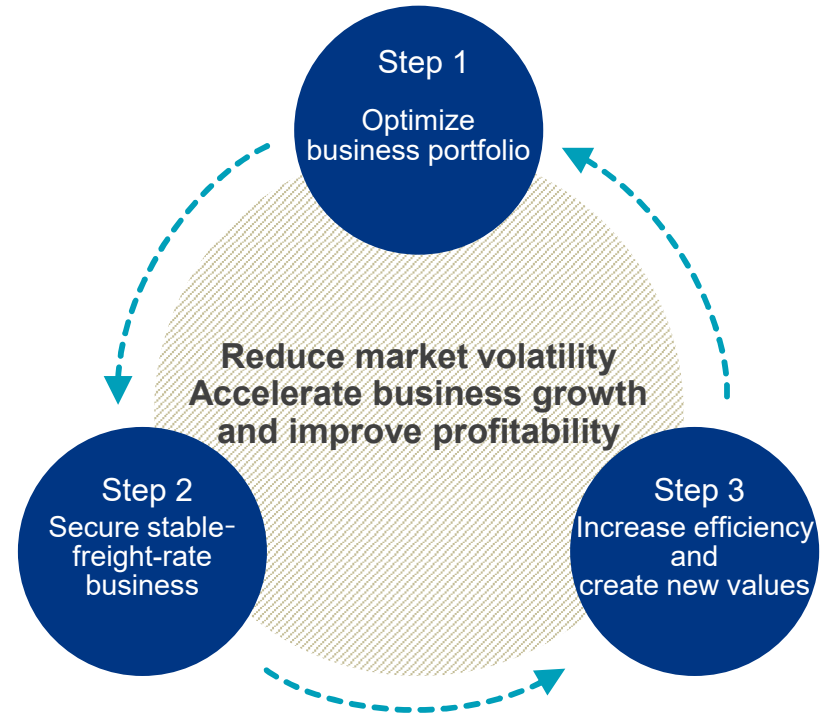


Environmental Responsiveness (Green)

- Transition to a low-carbon society
- Increasingly stringent environmental regulations
- Integration of ESG criteria into the corporate value assessing process



Basic strategies of “Staying Ahead 2022 with Digitalization and Green”



- Step 1** Reconfigure business portfolio to withstand volatile market conditions
 - ◆ Decisively reform the dry-bulk business
 - ◆ Lead the new container JV (ONE) to success
- Step 2** Develop well-balanced revenue structure
 - ◆ Leverage logistics capabilities with YLK
 - ◆ Strengthen car carrier and auto-logistics businesses
 - ◆ Reinforce LNG and offshore businesses
- Step 3** Accelerate growth by constantly improving our technological, informational and network capabilities
 - ◆ Implement Digitalization and Green initiatives

Earnings and financial targets

	FY2017 Results	Medium-Term Target (by FY2022)
Recurring Profit	¥28 billion	¥70~100 billion
ROE	3.8%	min 8.0%
Equity Ratio	26.6%	min 30%
DER	1.78	1.5 or lower
Exchange rate (1US\$)	¥111.19	¥105
Bunker oil prices (1MT):	\$341.41	HSFO \$320 LSGO \$620*

*HSFO = High Sulphur Fuel Oil / LSGO = Low Sulphur Gas Oil

Dividend policy

- Basic policy for the return of profits to shareholders is to pay stable dividends aiming for a payout ratio of 25% on a consolidated basis

To achieve ROE target

ROE target
2.1% → min 8.0%

Profitability

Accelerate business growth and improve profitability
Reduce cost

×

Liquidity

Reduce stockholdings
Review and effectively utilize real estates

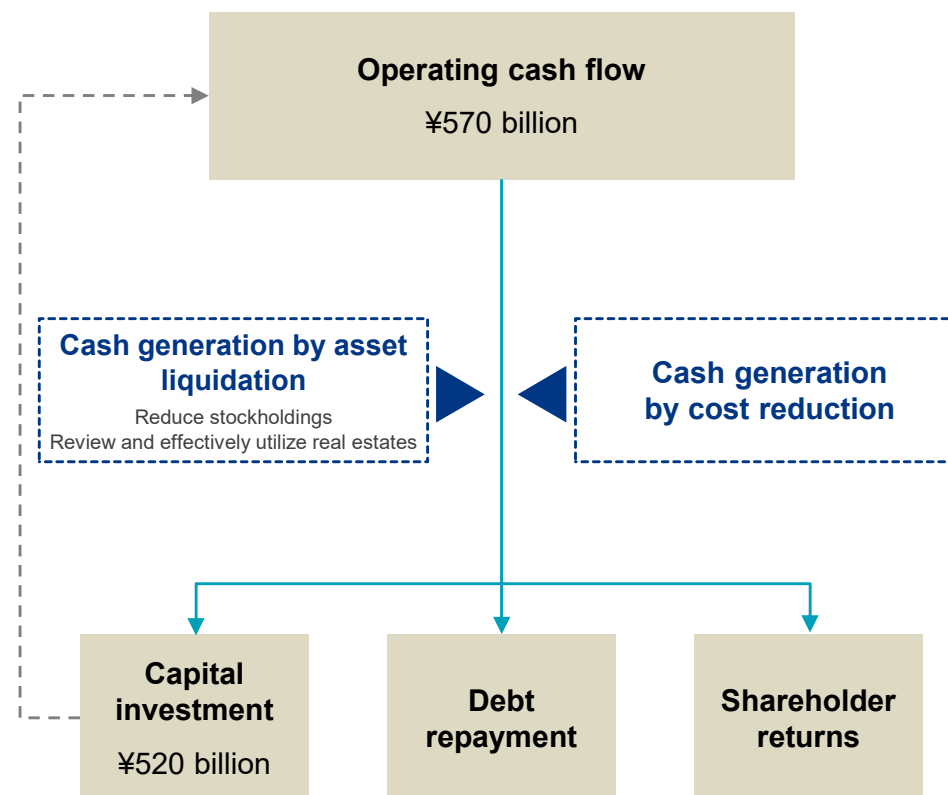
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Financial Leverage

Maintain investment grade or equivalent rating

Cash Flow Management

Outlook for cash flow allocation
(5 years cumulative FY2018-22)



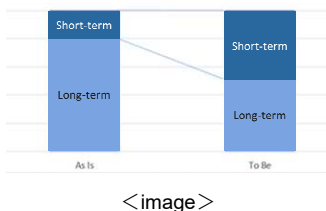
Dry-bulk

Decisively reform dry-bulk business and improve its profitability

Strengthen business structure to withstand volatile market conditions

- Strictly control market risk exposure
- Separate owner/operator functions in aim to gain cost competitiveness and market adaptability
- Optimize fleet composition based on cargo contracts
- Secure stable earnings with efficient operation and fleet allocation

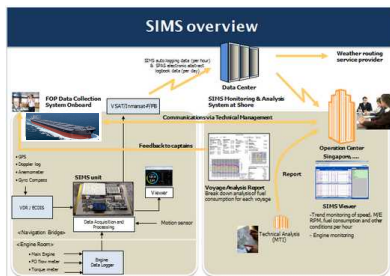
Short-term chartered vessels ratio among total fleet in operation



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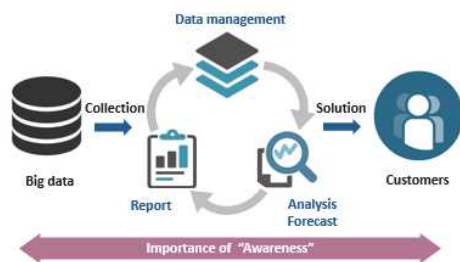
Reduce fleet and operating costs by effective application of ICT expertise

- Differentiate through expertise in IT and vessel operation
- Enhance practical application skills with usage of onboard IoT data management system (SIMS)



Enrich customer engagement with proposal-based marketing and sales activities

- Accurately identify customer needs and provide best solutions
- Further strengthen long-term and stable win-win partnership with the customers



Container shipping

Made a major strategic shift pursuing operational efficiency and economy of scale through the integration of container shipping business

Initiatives to date

Reformed service structure

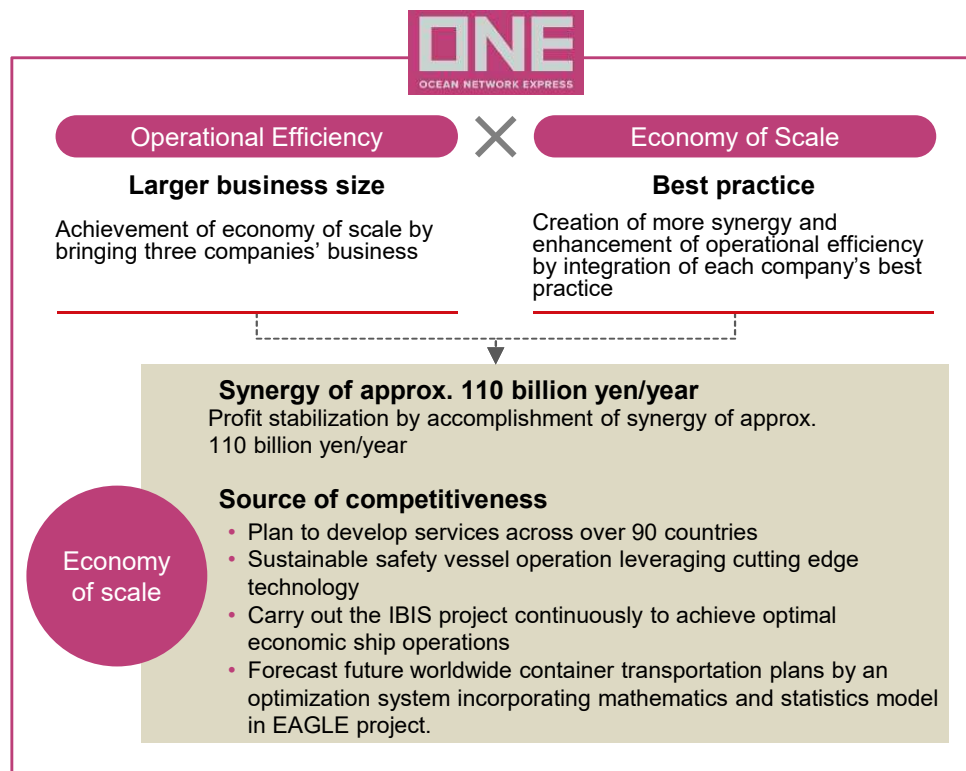
- Expanding container shipping service network through THE Alliance

Reduced market volatility

- Switching to newly built large vessels with high cargo-loading rates and fuel efficiency
- Reducing fuel consumption by upgrading existing vessels
- Saving fleet and operating costs by efficiently deploying vessels
- Efficiently utilizing containers for higher profit margin

Improved technological capabilities

- Working to ensure safe, fuel efficient operations by utilizing big data



Promote growth (Logistics Car carriers Auto logistics)

Initiatives to date

Logistics

Fully acquired Yusen Logistics

- Repositioning logistics business as the Group's core business
- Deepening collaboration of each business and strengthening sales capabilities
- Seeking synergetic effect by mutually utilizing its global network and management resources



Car carriers Auto logistics

- Globally expanding roll-on/roll-off (RORO) terminal facilities and onshore value-added services in addition to maritime automobile transport
- Focusing on technological innovation and human resource development to maintain the highest level of quality control



Future actions

Logistics

- Enhance total logistics business and run a selective and concentrated investment policy focusing on growing industries and emerging markets
- Fully utilize the Group's management resources supported by the pillars of people, assets, IT, and capital to strengthen sales capabilities

Car carriers Auto logistics

- Focus on improvement of transportation/cargo handling efficiency using digital techniques and make proactive efforts on environmental issues
- Develop and provide a sophisticated, high-quality finished-car logistics looking ahead to the structural changes in the automotive industry

Enhance investment (LNG Offshore business)

Initiatives to date

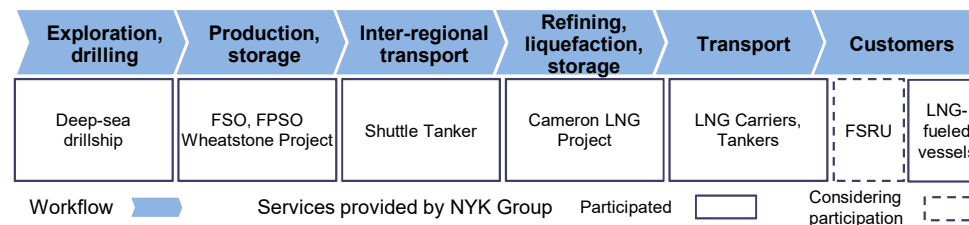
LNG

- Winning orders for the transportation of LNG, sourced from shale gas fields in North America
- Expanding its business scope to feature offerings for transporting LNG, operating LNG-fueled vessels, and supplying and marketing LNG as marine fuel

Offshore business

- Developing business at every stage of the energy value chain, from upstream to downstream

Offshore Business and LNG Value Chain



Future actions

LNG

- Further expand and develop business in newly emerging countries.
- Strongly promote LNG marine fuel sales business in response to the increasing interest in LNG-fueled vessels

Offshore business

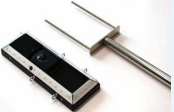
- Make selective investments in areas of strength and technological expertise
- Enter into new businesses in regards to the broad transformations in the global energy landscape and to effectively meet customers needs

Initiatives to date


Working on various technological developments and increasing operational efficiency

R&D of proprietary technologies

- Preventing engine accidents and reducing maintenance cost




Kirari NINJA



Unmanned Machinery Space (UMS) check system

Solutions through mobile apps


- Enhancing operational efficiency and service improvement through information sharing mobile apps



GEAR

Onboard IoT data management system

- Enabling safe, efficient operations through data gathering, monitoring, sharing system between ship and shore



SIMS

Digitalization


Increase operational efficiency

Green

Planned improvement: **10 billion yen/year**


Energy efficient vessel design

- Improving vessel energy efficiency and complying with environmental regulations



Vessels powered by next-generation fuels


- Developing LNG-fueled vessels to reduce CO2, NOX, and SOX emission



LEFT : LNG-fueled tugboat
CENTER : LNG-fueled car-carriers
RIGHT : LNG bunkering vessel

Expansion of optimum vessel operation

- Intensifying fuel-saving efforts by expanding the IBIS project to various vessel types




IBIS Project


Transform the entire supply chain

Transform the entire supply chain more environmentally sustainable with the application of the latest digital technology

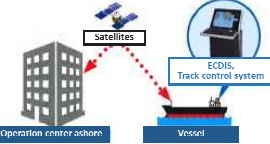
Simulation technology by Digital Twin concept



Optimization of route, operation, and cargo space planning



R&D for advanced automation ship



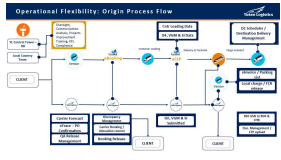
Satellites, ECDIS, Track control system, Operation center ashore, Vessel

Data sharing


NYK Ocean Transportation, Port, Inland transportation, Production, Order, Sales, Transportation Storage

Lead-time reduction, Operational Process efficiency

Visualization of the entire supply chain with centralized information

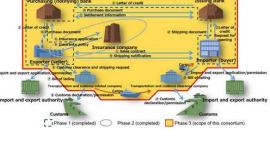


Digital forwarding



NYK E-forwarding, SHIPMENT, QUOTE, ROUTE, FAQ, USD 2,000/TEU

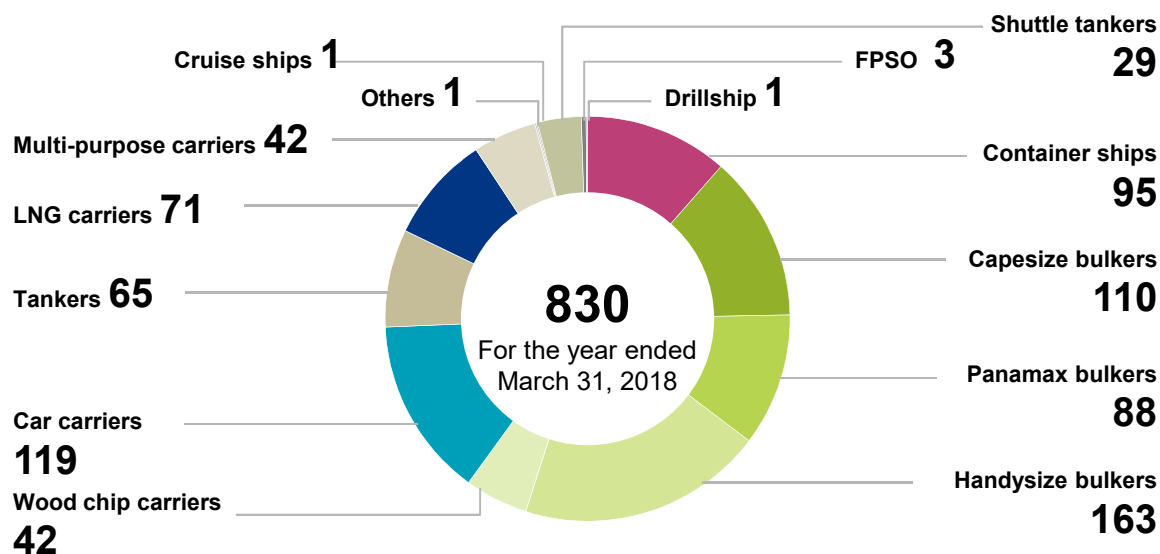
Trade platform development using block chain technology



NYK Group Fleet

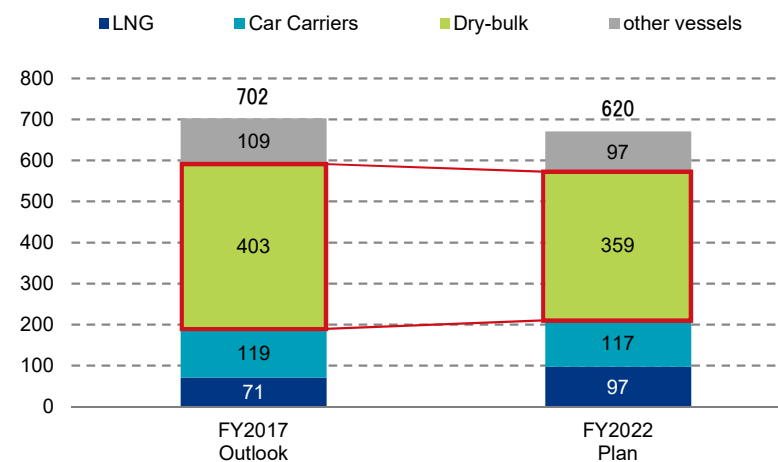
The classification of the business segment	Type of Vessel	As of March 31, 2016				As of March 31, 2017				As of March 31, 2018					
		Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)		Chartered		Total	
		Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Liner Trade	Container ships	19	80	99	5,820	27	70	97	5,820	32	2,091	63	4,609	95	6,700
	Capesize bulkers	31	77	108	21,248	27	72	99	21,248	27	5,252	83	16,363	110	21,615
	Panamax bulkers	40	65	105	8,853	39	57	96	8,853	38	3,392	50	4,248	88	7,640
	Handysize bulkers	58	106	164	7,557	56	121	177	7,557	58	2,715	105	5,044	163	7,759
	Wood chip carriers	8	39	47	2,509	9	34	43	2,509	9	460	33	1,806	42	2,267
	Car carriers	30	89	119	2,165	31	80	111	2,165	37	669	82	1,513	119	2,183
	Tankers	47	21	68	11,030	42	21	63	11,030	41	7,381	24	2,825	65	10,207
	LNG carriers	65	3	68	5,349	67	3	70	5,349	68	5,491	3	228	71	5,719
	Multi-purpose carriers	17	24	41	688	21	20	41	688	23	427	19	273	42	701
Others	1	0	1	7	1	0	1	7	1	7	0	-	1	7	
Other Businesses	Cruise ships	1	0	1	7	1	0	1	7	1	7	0	-	1	7
Total															
Offshore business	Shuttle tankers	28	0	28	3,159	28	0	28	3,159	29	3,437	0	-	29	3,437
* Including vessels owned by equity method affiliates	FPSO	2	0	2	-	4	0	4	-	3	0	-	3	-	
	Drillship	1	0	1	-	1	0	1	-	1	0	-	1	-	
Grand total															

Note: Co-owned ship's dwt is including not only NYK Group companies' ownership but also other companies' ownership.
The total number of LNG carriers owned includes vessels owned by equity method affiliates.

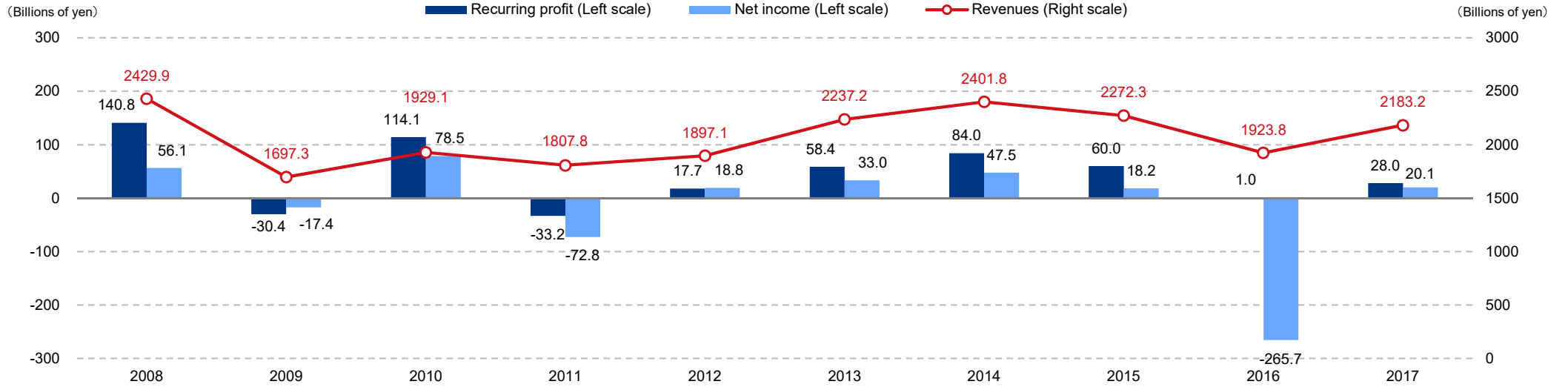


Number of fleet in operation

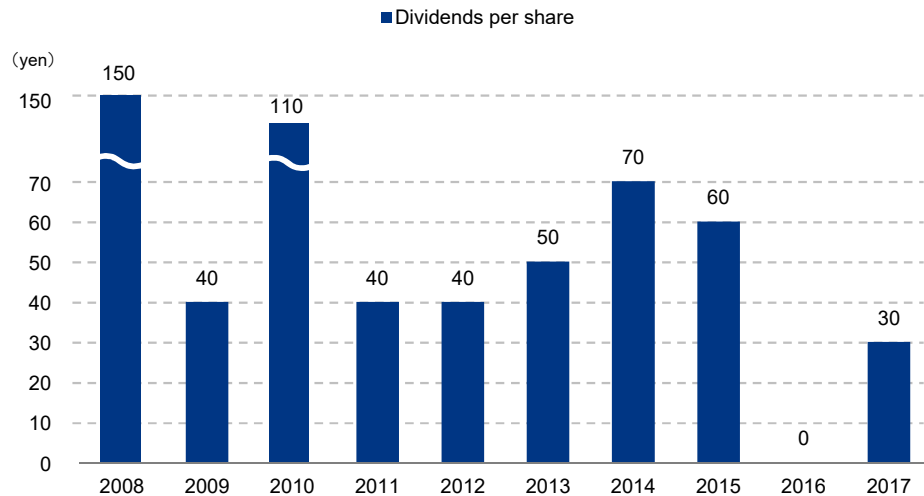
(Exclude container ships)



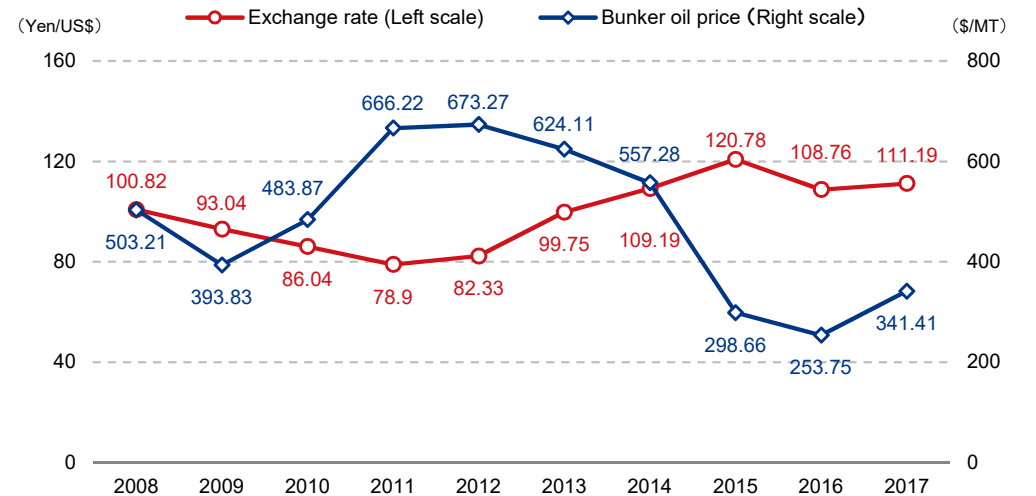
Performance Highlights



Dividends per Share *

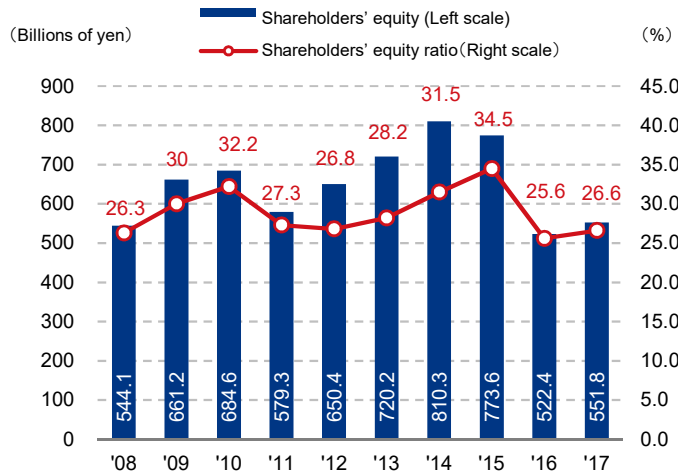


Transition of Exchange Rate and Bunker Oil Price

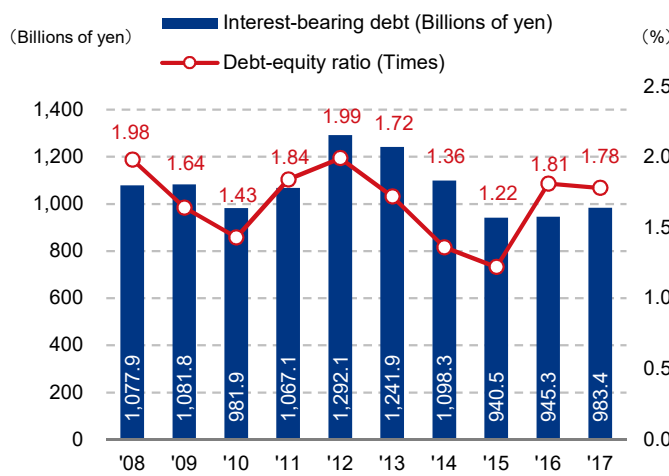


* On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amount of the dividend per share for the fiscal year ending on and before March 31, 2018 in the graph above takes into consideration of the effect of this reverse stock split.

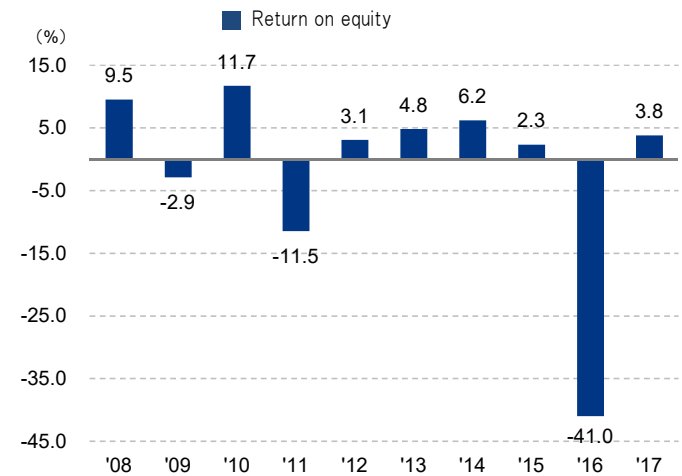
Shareholders' Equity and Shareholders' Equity Ratio



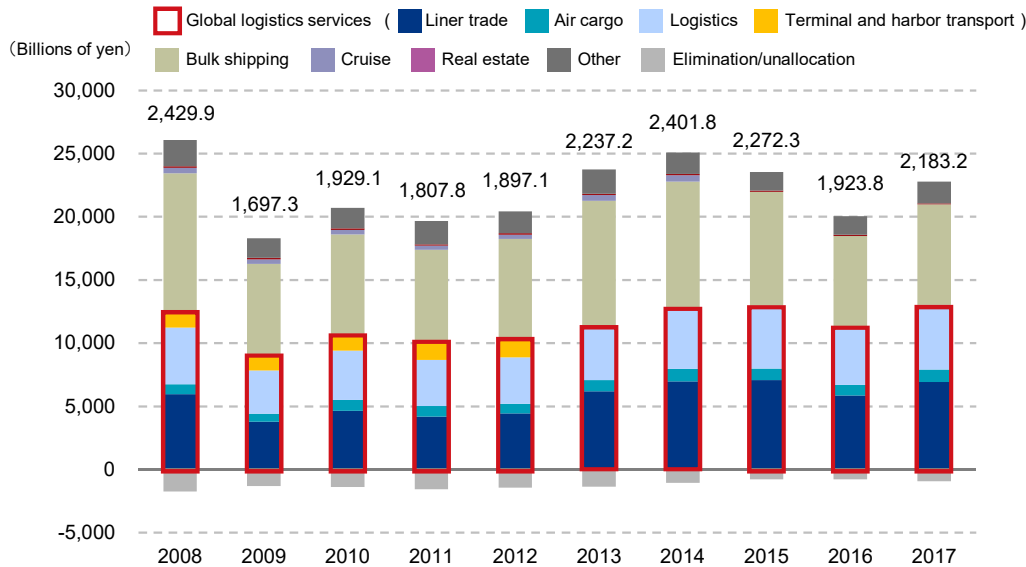
Interest-bearing Debt and Debt-equity Ratio



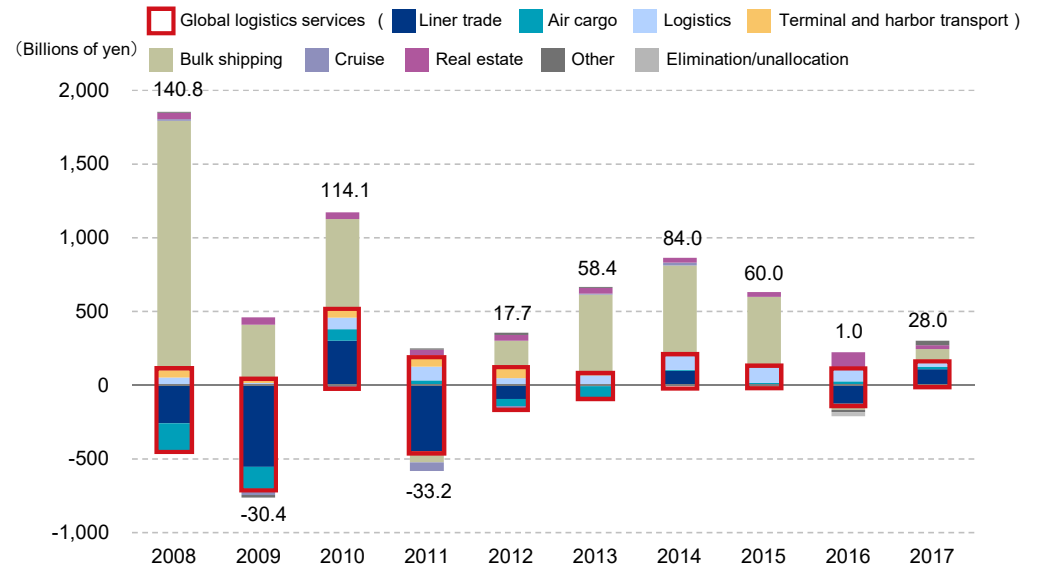
Return on Equity (ROE)



Revenues by Industry Segment



Recurring Profit by Industry Segment



Notes: 1. "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", from April 1, 2013.
 2. "Others" includes cruise ships, as NYK Line integrated its cruise business in it's a Other Business Services segment effective from April 1, 2015.
 3. Figures in this table are not restated on the basis of the changes of the business category.

Fleet Sizes of Full Container Transport Operators

Operator	As of January 1, 2018				As of January 1, 2017				
	Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share	
Maersk Line*1	Denmark	1	741	3,986,085	19%	1	600	3,071,164	15%
MSC	Switzerland	2	482	3,068,295	15%	2	456	2,788,808	14%
CMA CGM	France	3	471	2,467,534	12%	3	419	2,102,318	11%
COSCO	China	4	297	1,767,604	9%	4	275	1,569,617	8%
ONE*2	Japan	5	239	1,492,329	7%	5	235	1,347,041	7%
Hapag-Lloyd*3	Germany	6	209	1,476,356	7%	7	162	923,235	5%
Evergreen	Taiwan	7	195	1,058,203	5%	6	189	996,366	5%
OOCL	Hong Kong	8	98	667,946	3%	9	93	566,981	3%
Yang Ming	Taiwan	9	101	592,069	3%	10	97	562,974	3%
PIL	Singapore	10	127	376,167	2%	13	128	355,532	2%
ZIM	Israel	11	74	356,967	2%	14	64	294,893	1%
HMM	Korea	12	54	335,497	2%	12	65	447,699	2%
Wan Hai	Taiwan	13	93	237,599	1%	15	89	222,776	1%
Total of top 13 companies		-	3,181	17,882,651	86%	-	2,872	15,249,404	76%
Others		-	1,959	2,908,289	14%	-	2,247	4,685,272	24%
Total			5,140	20,790,940	100%		5,119	19,934,676	100%

Source: Compiled by NYK Line based on data published by MDS Transmodal and Fairplay

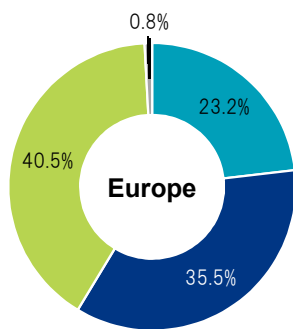
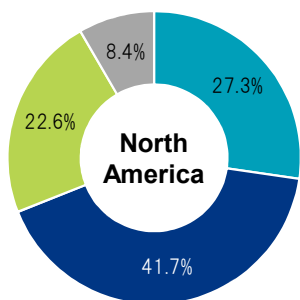
*1 Maersk concluded the purchase of Hamburg Sud in November 2017.

*2 ONE figures are estimated by NYK based on the operating shipping tonnage of three Japanese shipping companies at the time of calculation.

*3 Hapag-Lloyd merged with UASC in May 2017.

Share of Megacarriers and Alliances on Core Routes

(North America, Europe)



THE Alliance: ONE*2, Hapag-Lloyd, Yang Ming

Ocean Alliance: CMA CGM*1, COSCO, Evergreen, OOCL

2M+HMM: Maersk*3, MSC, HMM

Others

*1 CMA CGM includes APL.

*2 ONE's share is estimated by NYK based on the share of three Japanese shipping companies at the time of calculation.

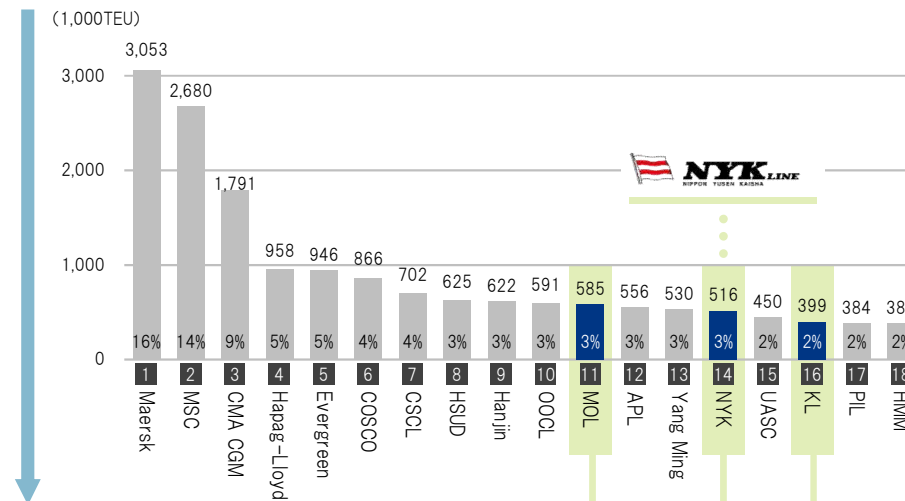
*3 Maersk includes Hamburg Sud

Source: Compiled by NYK Line based on data as of February 28, 2018, published by MDS Transmodal in March, 2018.

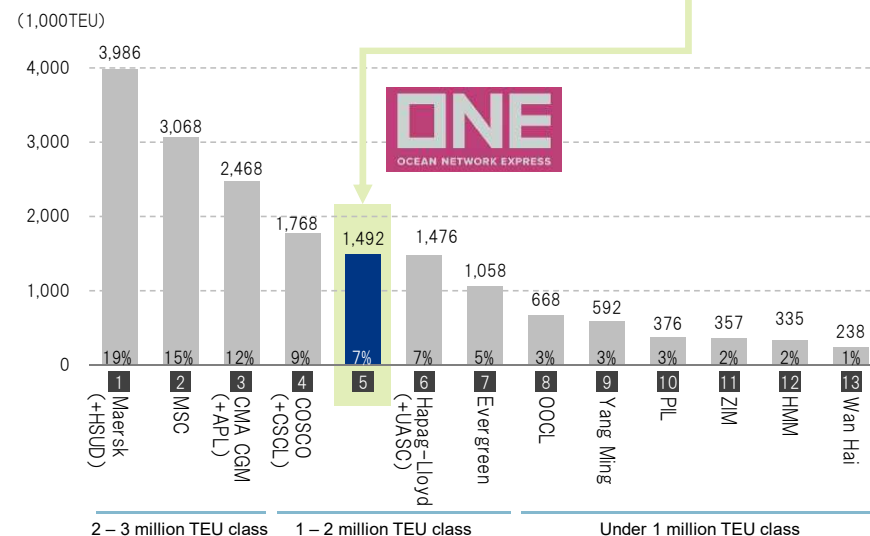
Operating Environment of the Container Shipping Business

Competitive Conditions Changed as Acquisitions and Mergers Expand Scale of Market Players

Container Shipping Capacity as of September 2015



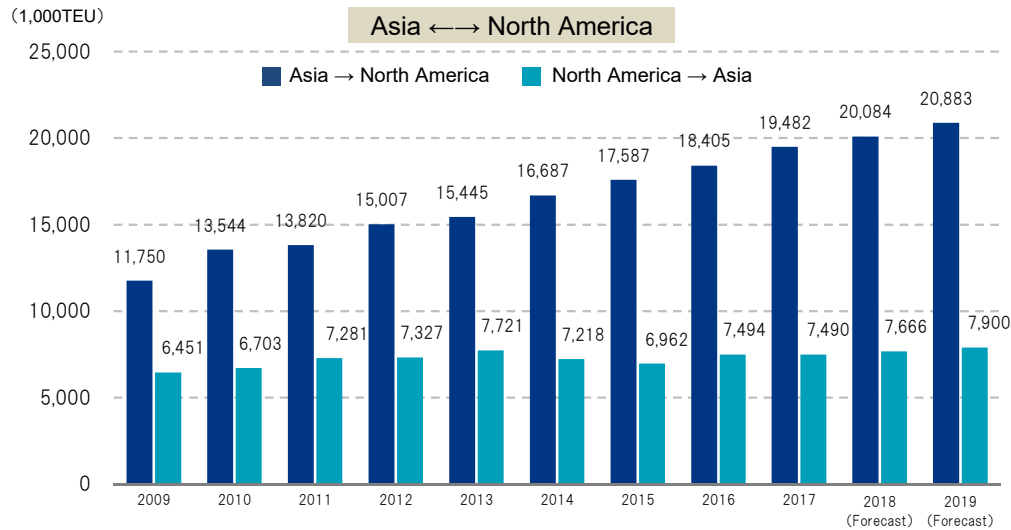
Container Shipping Capacity as of December 2017



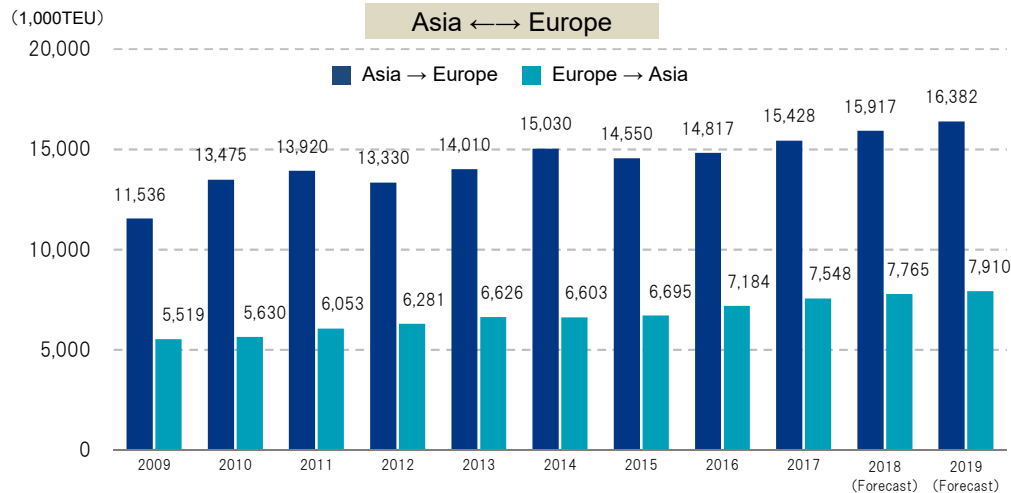
* Based on data disclosed by the three companies integrating their shipping businesses



Container Transport Volumes



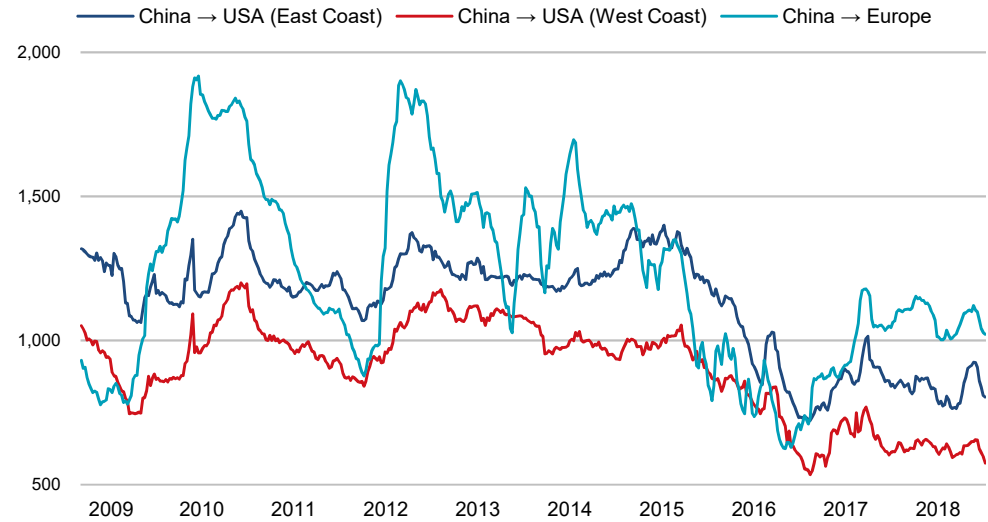
Source : Drewry Maritime Research



Source : Drewry Maritime Research

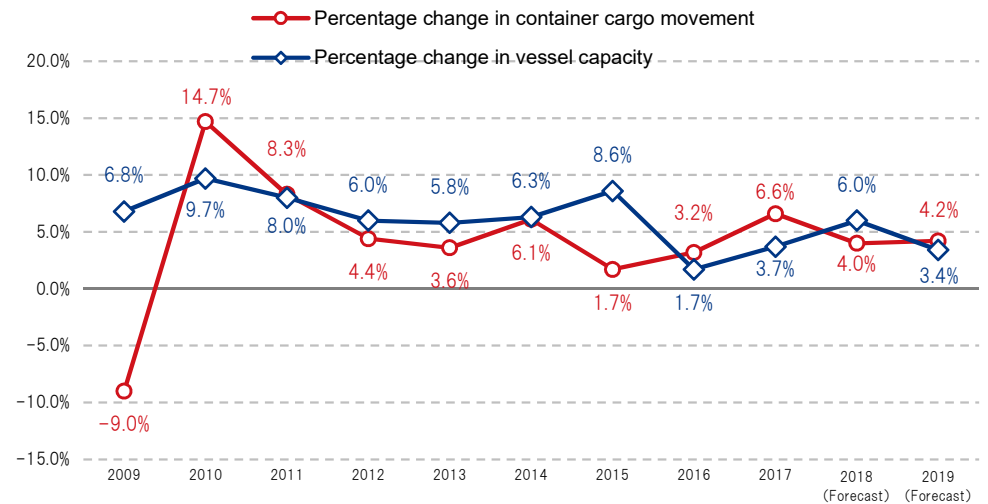
Freight Rates

(Jan. 1, 1998=1,000 point)



Source : China (Export) Containerized Freight Index

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



Source: Compiled by NYK Line referencing Drewry Maritime Research 2018

Global Container Operator Capacity Ranking

Ranking	Operator	Type of Operation	Million TEUs
1	China Cosco Shipping	Shipping company	85.5
2	Hutchison Ports	Terminal operator	79.1
3	APM Terminals	Terminal operator	71.4
4	PSA International	Terminal operator	67.3
5	DP World	Terminal operator	62.4
6	Terminal Investment Limited (TIL)	Terminal operator	37.7
7	China Merchants Port Holdings	Terminal operator	28.5
8	CMA CGM	Shipping company	16.6
9	Eurogate	Terminal operator	14.0
10	Hanjin	Shipping company	11.9
11	SSA Marine / Carrix	Terminal operator	10.6
12	NYK Line	Shipping company	9.6
13	Evergreen	Shipping company	9.4
14	ICTSI	Terminal operator	8.7
15	OOCL	Shipping company	6.7

Source: Drewry Global Container Terminal Operators 2017, Drewry Maritime Research

- Notes:
- Unless stated otherwise, figures include total annual throughput for all terminals in which less than 10% shareholdings are held.
 - We have deducted volume handled in stevedoring and barge operations.
 - Due to the method of calculation utilized, there is some degree of variation between Drewry's figures and the terminal operators' publicly announced results.
 - Some figures include Drewry forecasts.
 - Type of Operation is based on Drewry's information.
 - China COSCO Shipping includes COSCO Shipping Ports, China Shipping and COSCO Container Line.
 - Hutchison Port Holdings includes the figure of Hutchison Trust's operation.

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

Terminal Operations

(CY)	2012	2013	2014	2015	2016	2017
Million TEUs	7.3	8.7	9.1	8.8	12.0	16.0
No. of terminals	14	15	15	15	16	15

Stevedoring Operations

(CY)	2012	2013	2014	2015	2016	2017
Million TEUs	3.6	3.5	3.6	3.6	4.9	5.0
No. of terminals	17	17	17	17	15	15

Note: The number of terminals refers to individual terminals in operation

Terminal Locations

(Location basis)

- Container terminal and stevedoring operations: 22 ports
- RORO ship stevedoring operations: 18 ports
- Other terminal and stevedoring operations: 11 ports



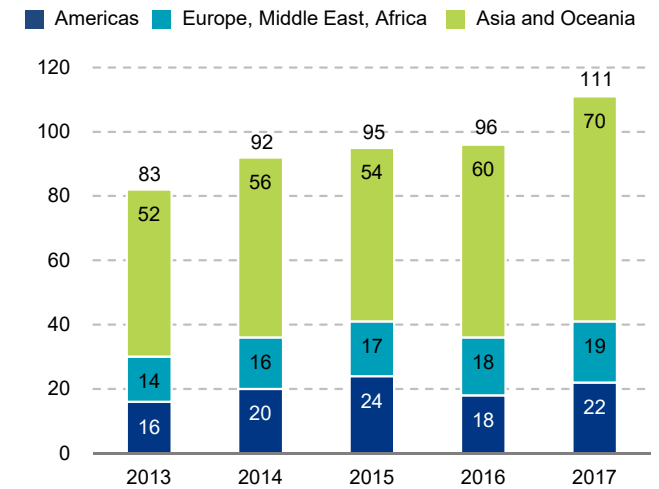
International Rankings of Air Freight Forwarding Operators

Ranking	Company	Capacity (Millions of ton kilometers)
1	Emirates Airline	12,270
2	Cathay Pacific Airways	9,947
3	Qatar Airways	9,221
4	Korean Air	7,639
5	Lufthansa	7,379
6	Federal Express	7,000
7	Cargolux	6,878
8	Singapore Airlines	6,345
9	UPS	5,603
10	China Air Line	5,273
...		
16	All Nippon Airways	3,804
...		
26	Nippon Cargo Airlines (NCA, NYK Group)	2,899

Source: IATA International Air Cargo Ranking 2016

Changes in Annual Ex-Japan Air Freight Volumes by Destination Region

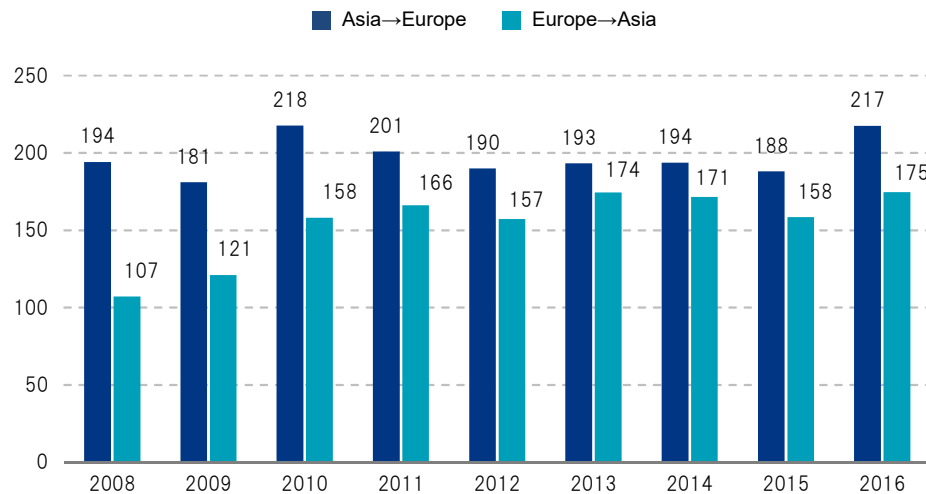
(10,000 deadweight tons)



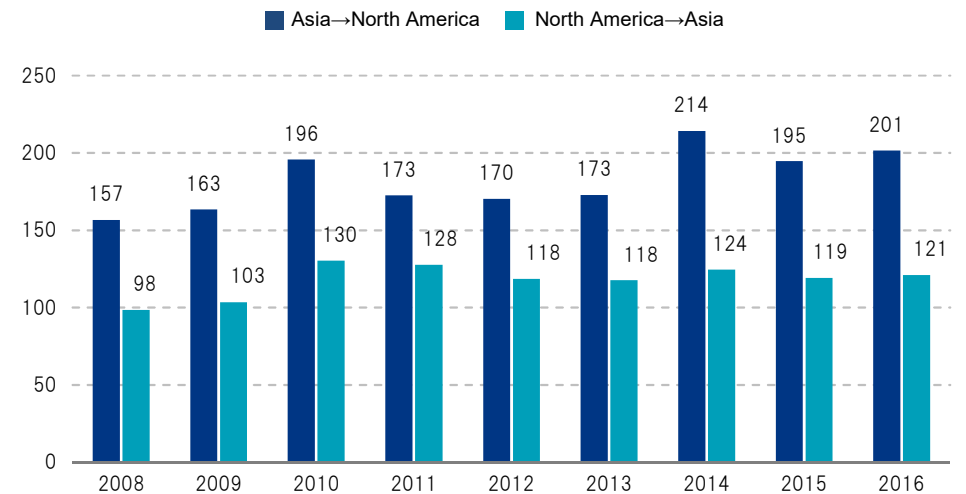
Source: Compiled by NYK Line based on JAJA results

Asia ↔ North America, Europe Change in Market Volume

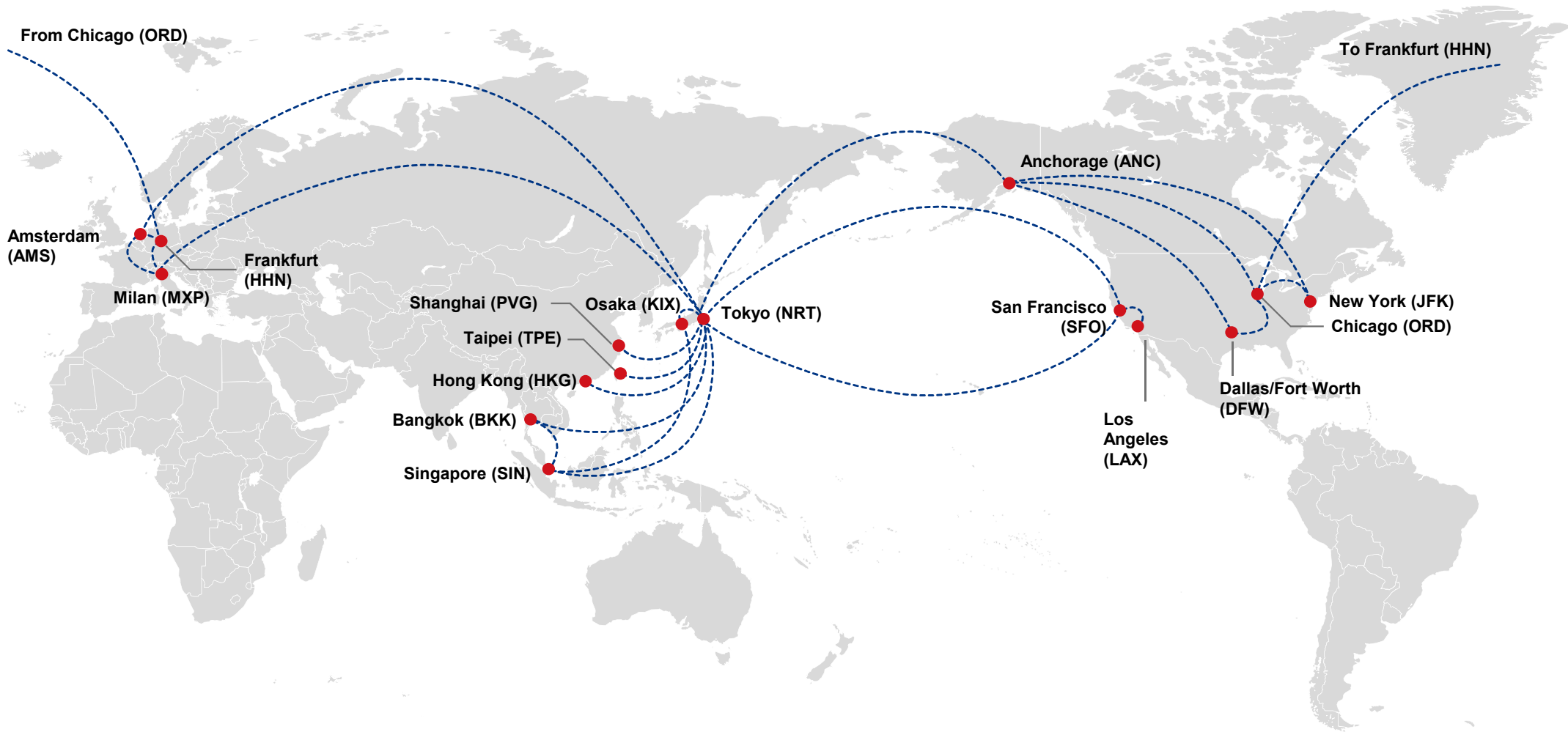
(10,000 tons)



Source: Compiled by NYK Line based on Seabury Trade Database



NCA Service Network

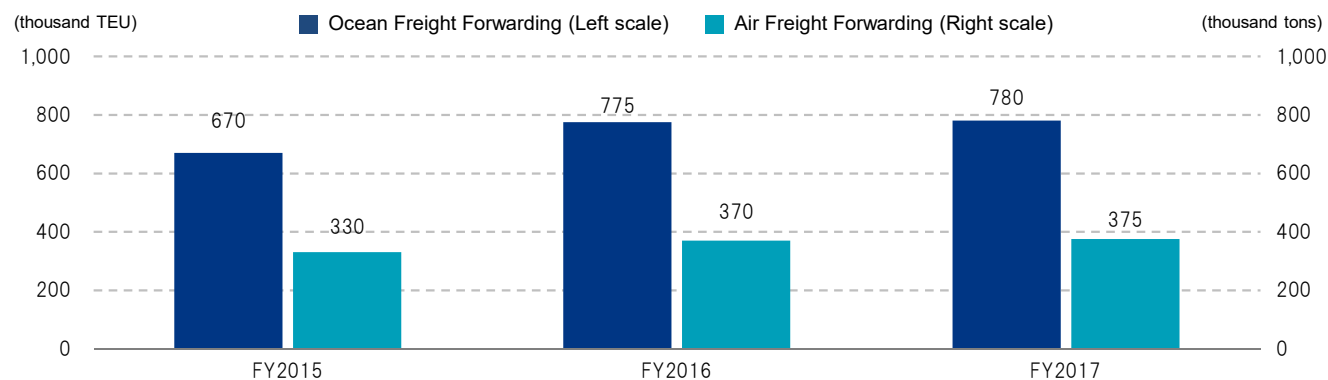


Comparison of Global Freight Forwarders (Fiscal 2016)

Provider	Ocean Freight Forwarding (thousand TEU)	Air Freight Forwarding (thousand tons)
DHL Supply Chain & Global Forwarding	3,059	2,081
Kuehne & Nagel	4,053	1,304
DB Schenker	2,006	1,179
DSV A/S	1,305	574
Sinotrans	2,950	532
Panalpina	1,488	921
Nippon Express	550	705
Expeditors International of Washington	1,044	875
UPS Supply Chain Solutions	600	935
CEVA Logistics	681	421
Geodis	690	330
SDV (Bollere Group)	856	569
Hellman Worldwide Logistics	902	576
Kintetsu World Express	556	495
Yusen Logistics	775	370
Kerry Logistics	1,055	282
DACHSER Intelligent Logistics	481	272
C.H.Robinson	485	115
Agility	513	372
Hitachi Transport system	430	230

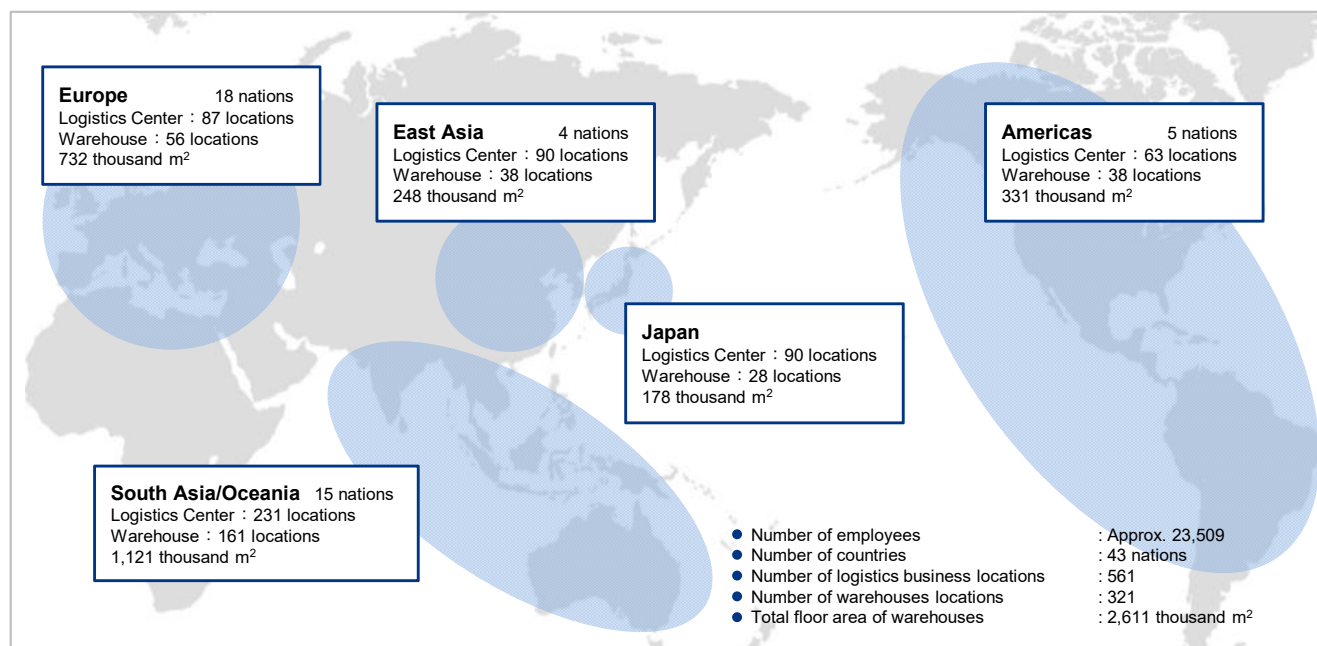
Source: Created by NYK Line based on ARMSTRONG ASSOCIATES, INC. Database

Cargo Volume in Ocean Forwarding and Air Forwarding



Logistics Center Locations

As of September, 2017



Global Car Transport Fleet Ranking

(As of December 31, 2017)

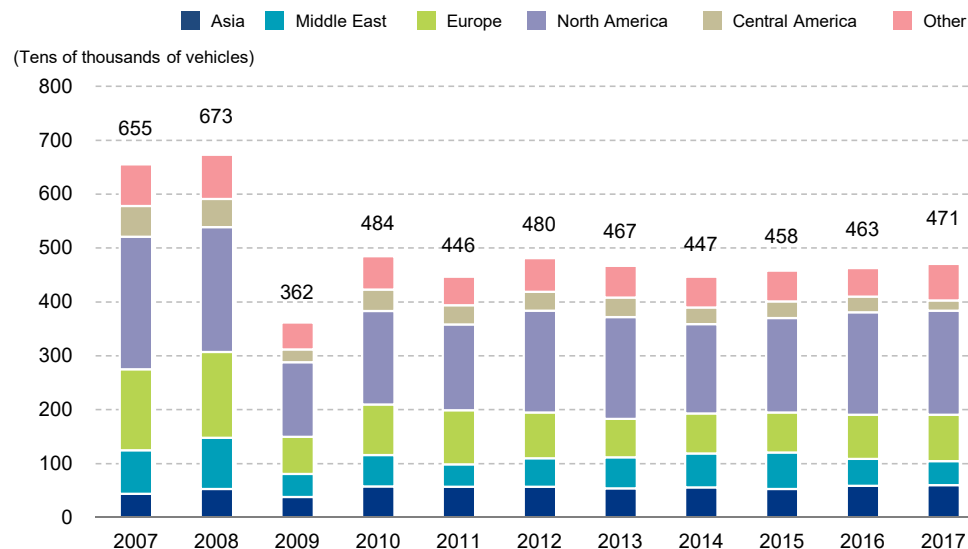
Ranking	Operator	Vessels	Share (%)	Capacity (Cars)	Share (%)
1	NYK Line	110	15.9%	654,000	16.2%
2	Mitsui O.S.K. Line	87	12.5%	516,000	12.8%
3	K-Line	77	11.1%	453,000	11.2%
4	EUKOR	71	10.2%	476,000	11.8%
5	WWL	60	8.6%	402,000	10.0%
5	GRIM	60	8.6%	265,000	6.6%
7	GLOVIS	52	7.5%	346,000	8.6%
8	HAL	48	6.9%	314,000	7.8%
9	SCC	14	2.0%	80,000	2.0%
10	ECL	12	1.7%	50,000	1.2%
11	Toyofuji Shipping Co., Ltd.	10	1.4%	51,000	1.3%
11	NEPTUN	10	1.4%	37,000	0.9%
13	NMCC	9	1.3%	50,000	1.2%
14	COSCO	5	0.7%	20,000	0.5%
14	ARC	5	0.7%	28,000	0.7%
—	Others	64	9.2%	289,000	7.2%
Total		694		4,031,000	

Source: Heshes Shipping AS, *The Car Carrier Market 2017*

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

Japanese Automaker Exports (By Destination)

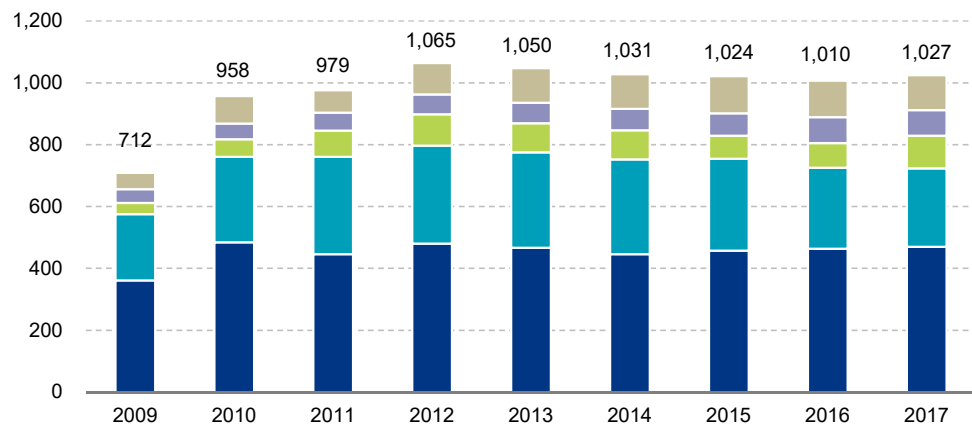
(As of December 31)



Source: Japan Automobile Manufacturers Association, Inc.

Car Exports from Main Asian Countries

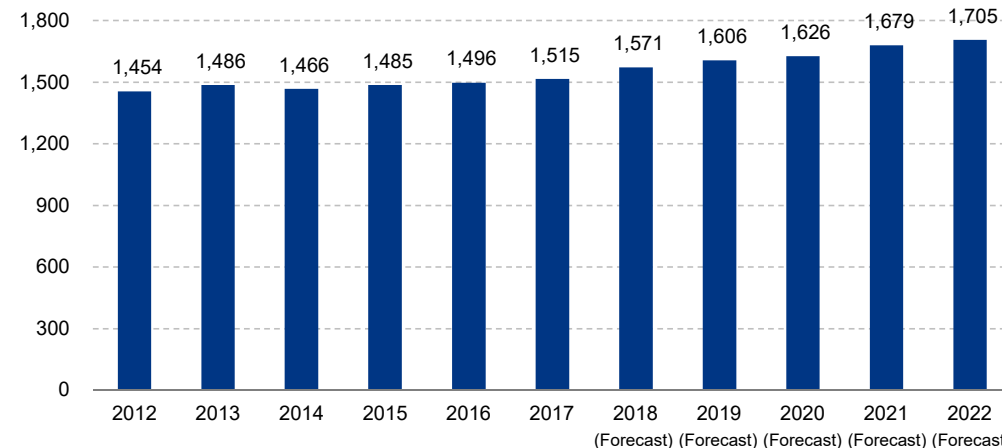
(Tens of thousands of vehicles) Japan Korea China India Thailand



Source: Automobile Manufacturers Association of each country

Worldwide Car Transport Volume

(Tens of thousands of vehicles)



Source: Created by NYK Line (including estimation)

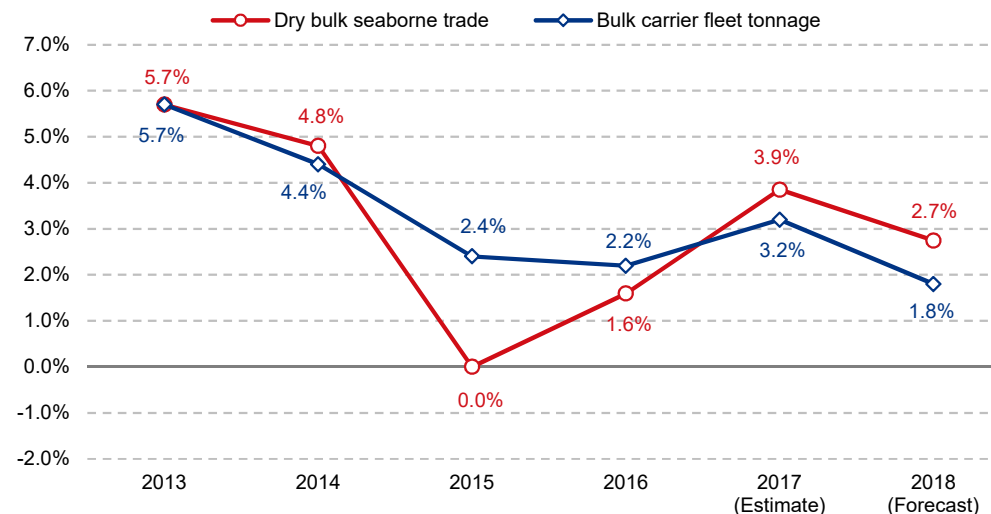
Bulk Carrier Fleet Ranking

(As of January 1, 2018)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	28,387	290
2	NYK Line	17,121	183
3	K-Line	13,836	118
4	Pacific Basin Shpg	4,226	107
5	Fredriksen Group	12,221	106
6	Mitsui O.S.K. Lines	11,928	106
7	Wisdom Marine Group	5,131	99
8	China Merchants Grp	9,439	92
9	Nissen Kaiun K.K.	8,364	84
10	Oldendorff Carriers	8,156	84
11	Imabari Shipbuilding	8,313	83
12	Mitsubishi Corp	6,745	83
13	Navios Group	8,038	75

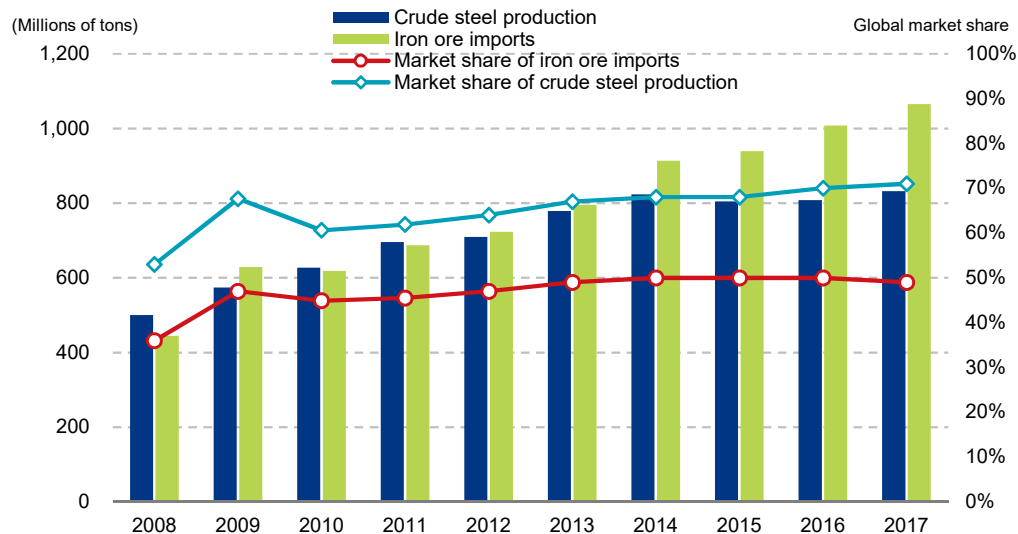
Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage



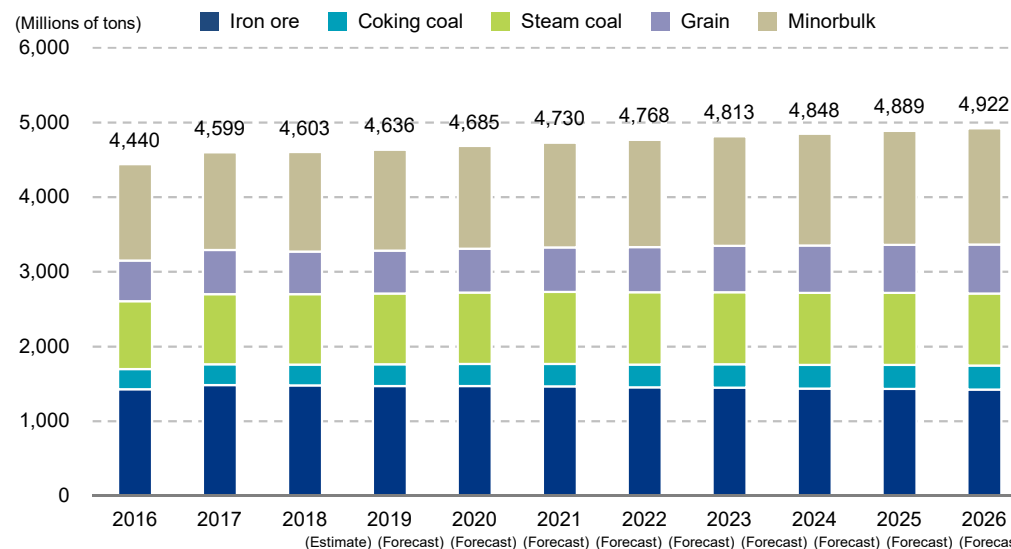
Source : Clarkson's Dry Bulk Trade Outlook (February, 2018)

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



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

Volume and Forecast of Dry Bulk Seaborne Trade

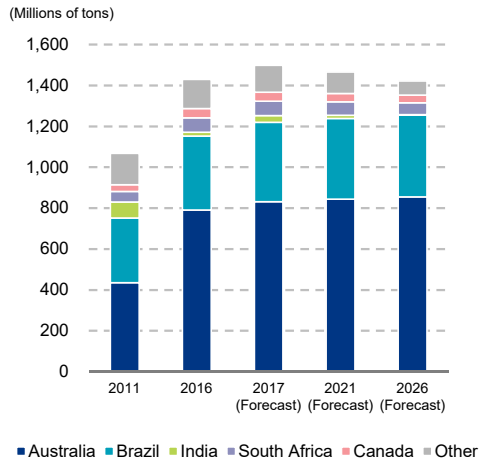


Source: After 2017: NYK Line (including estimation)

Dry Bulk Cargo Export and Import

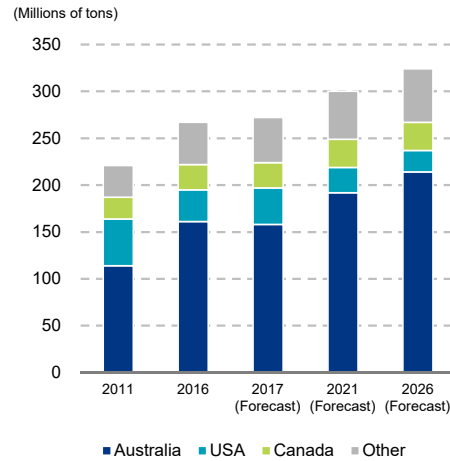
Export

Iron Ore

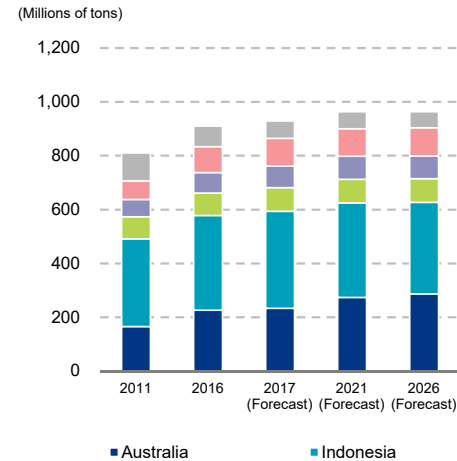


Source: NYK Line

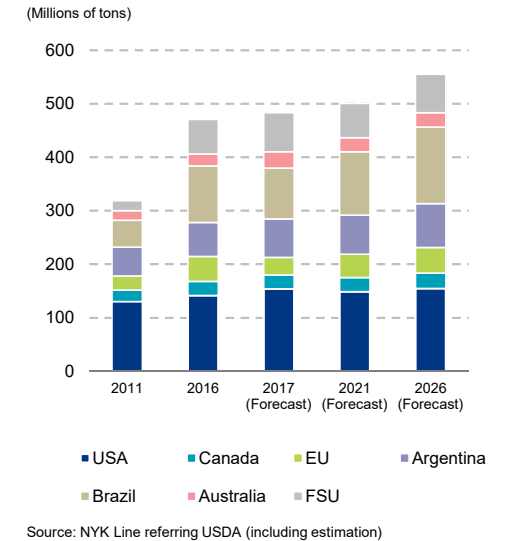
Coking Coal



Steaming Coal

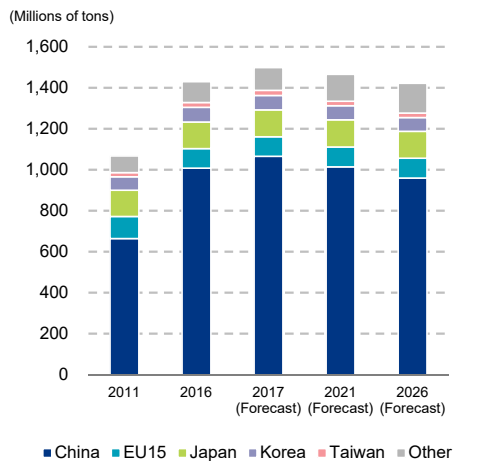


Grain



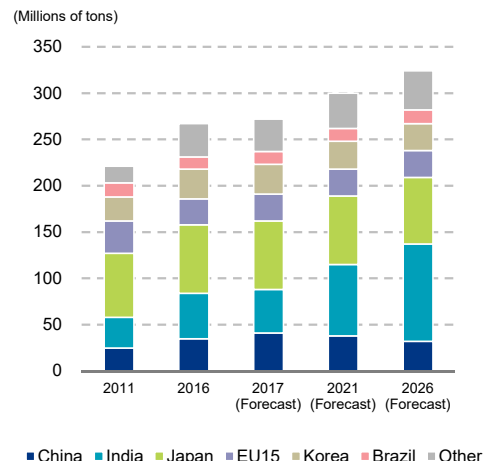
Import

Iron Ore

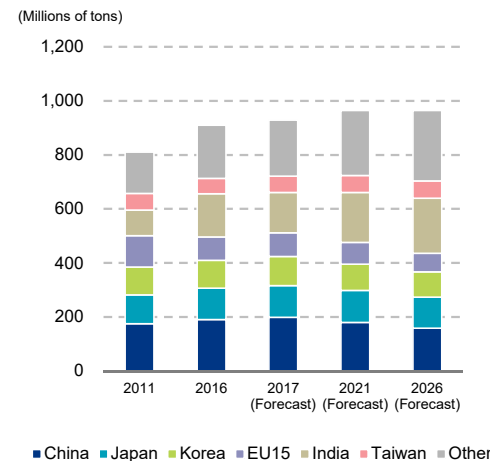


Source: NYK Line

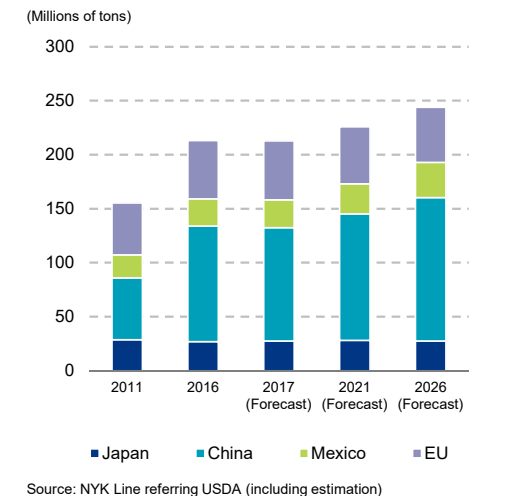
Coking Coal



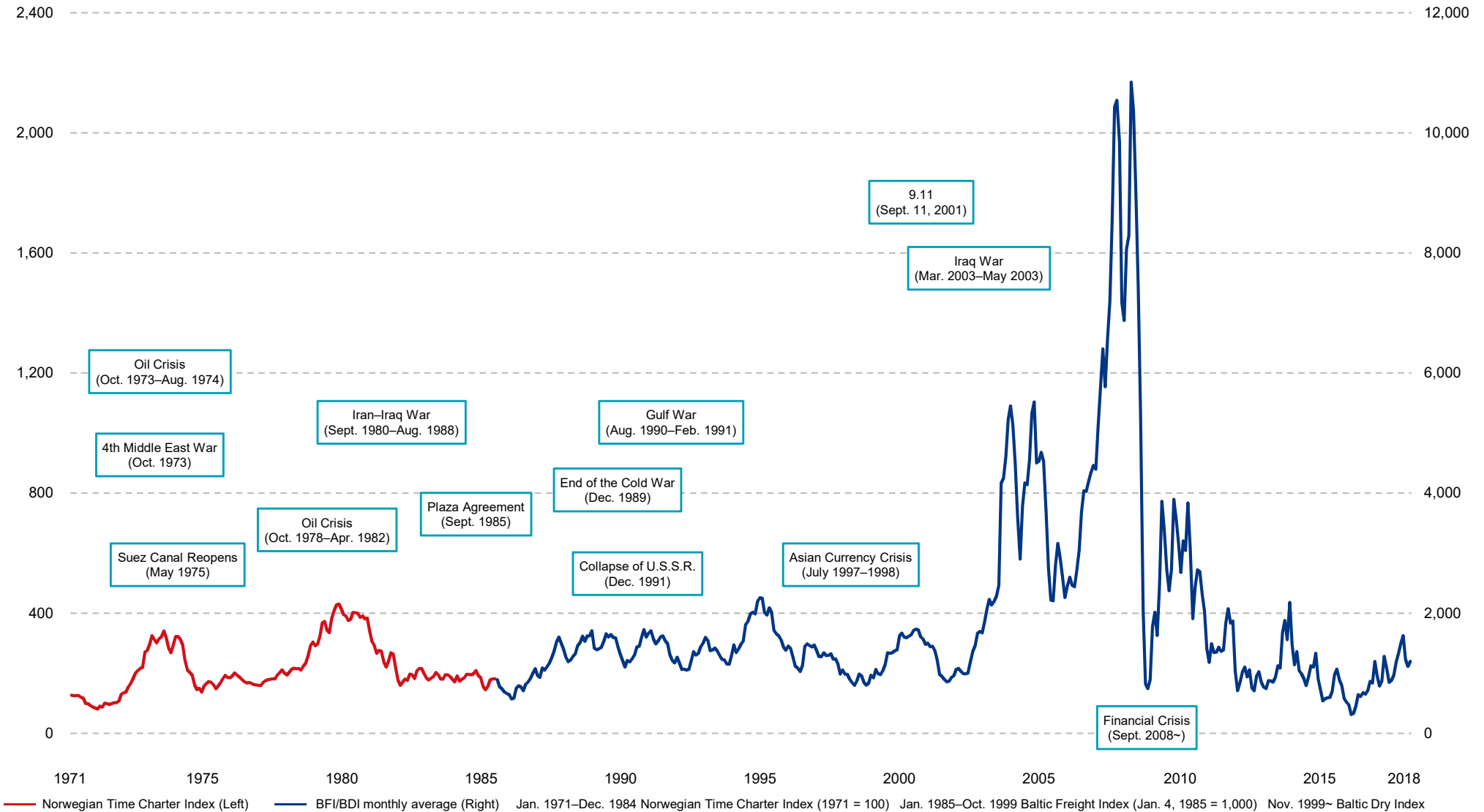
Steaming Coal



Grain



Dry Bulk Market Trends



Tanker Fleet Ranking

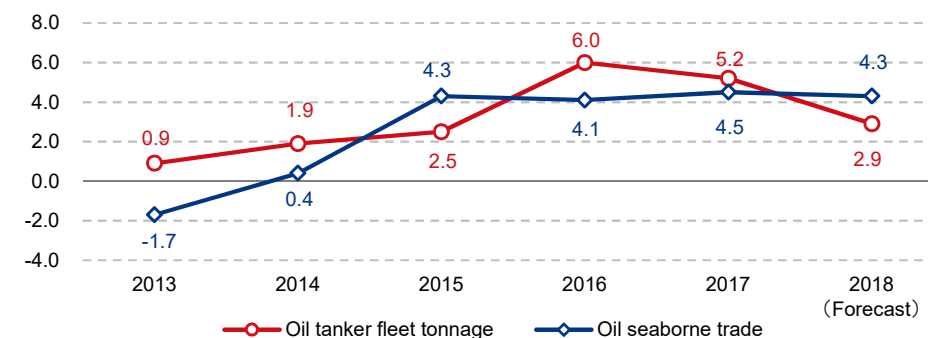
(As of January 1, 2018)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	17,909	138
2	China Merchants Grp	15,908	97
3	Teekay Corporation	15,857	120
4	Bahri	14,527	77
5	NIOC	13,819	55
6	Mitsui O.S.K. Lines	13,433	122
7	SCF Group	12,782	134
8	Euronav NV	12,206	48
9	Angelicooussis Group	12,194	46
10	NYK Line	11,239	86
11	Fredriksen Group	11,084	61
12	Petronas	10,570	80
13	Dynacom Tankers Mngt	10,063	60
14	Tsakos Group	8,321	77
15	Ocean Tankers	7,983	75

Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage

(Sum of Crude Oil and Oil Product Tankers)

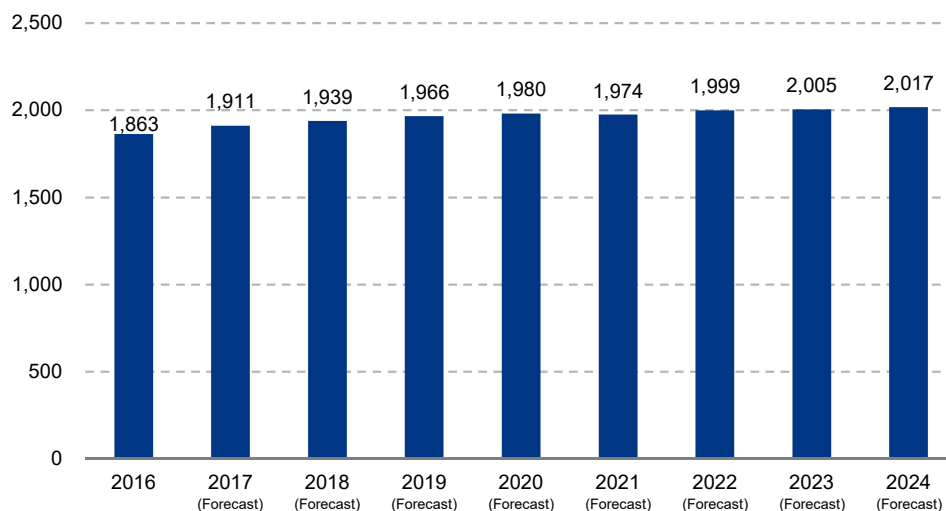


Source : Compiled by NYK Line referring Clarkson Oil & Tanker Trades Outlook (February, 2018)

Crude Oil Export and Import

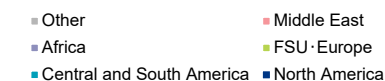
Volume and Forecast of Crude Oil Seaborne Trade

(Millions of tons)

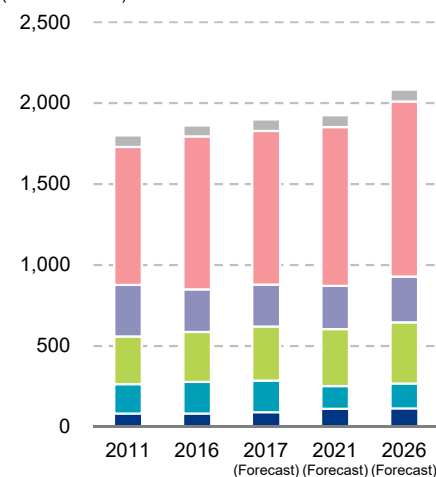


Source: Prepared by NYK Line based on materials including customs statistics and EIA materials

Export



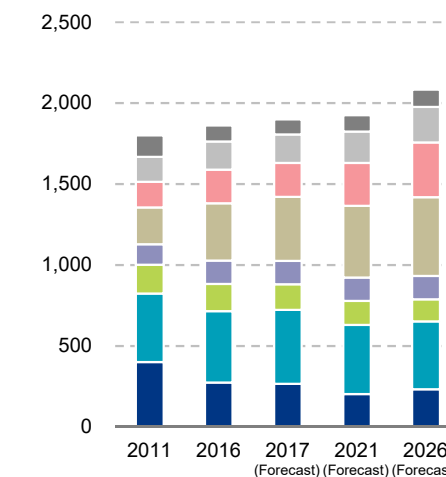
(Millions of tons)

Source: 2016: GTA,
After 2017: NYK Line (including estimation)

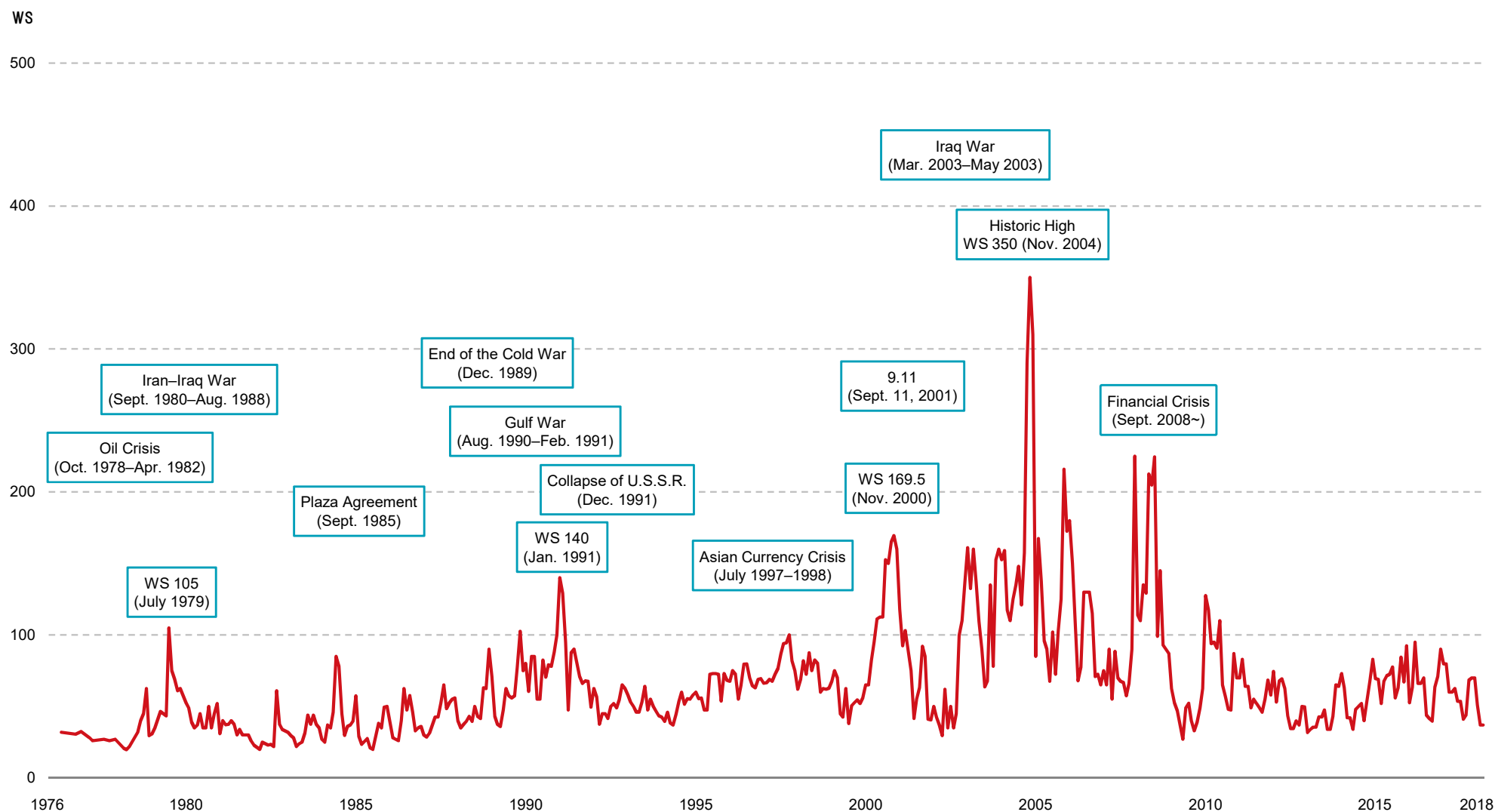
Import



(Millions of tons)

Source: 2016: GTA,
After 2017: NYK Line (including estimation)

Oil Tanker Market (world scale)



Comparison of LNG Fleets

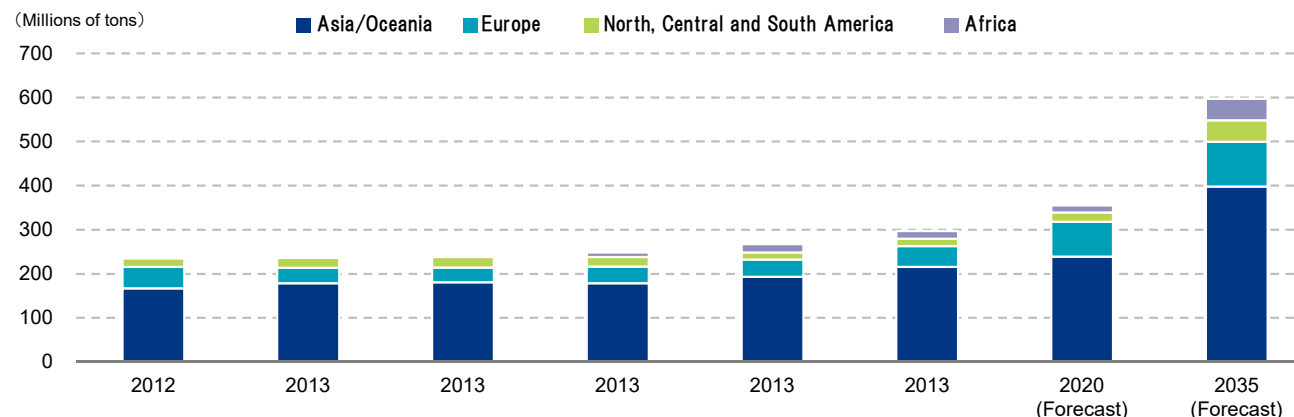
(Vessels delivered by End of March, 2018)

Company	Vessels	Capacity (Thousand cubic meters)	Capacity Share (%)
NYK Line	71	4,270	5.7%
Mitsui O.S.K. Lines	75	3,853	5.1%
K-Line	45	2,005	2.7%
Other Japanese Shipowners (Shipping & Trading Companies)	56	1,408	1.9%
South Korean Shipowners	37	4,930	6.6%
China	26	2,842	3.8%
QGTC	64	9,102	12.1%
Teekay Shipping	40	4,431	5.9%
MISC	26	3,396	4.5%
Marangas	26	3,338	4.4%
Gaslog	18	2,943	3.9%
Golar	15	2,251	3.0%
Dynagas	16	2,104	2.8%
Bergesen Worldwide	17	1,777	2.4%
Sovcomflot	9	1,107	1.5%
Buyer (Japanese)	23	2,058	2.7%
Seller/Buyer (Overseas)	108	12,107	16.1%
Others	101	11,115	14.8%
Total	773	75,037	100.0%

(Research by NYK)

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.
The number of LNG vessels in shipping fleets does not include remodeled floating storage and regasification units.

LNG Transactions and Demand Forecast by Major Market



Source: Compiled by NYK Line with reference to IHS-CERA Report

LNG Export Countries

2017 Ranking of LNG export countries (mtpa)

Ranking	Country	mtpa	Share (%)
1	Qatar	81.0	27.3
2	Australia	56.2	18.9
3	Malaysia	26.8	9.0
4	Nigeria	21.3	7.2
5	Indonesia	19.0	6.4
6	U.S.A. (Atlantic)	13.1	4.4
7	Algeria	12.4	4.2
8	Russia	11.1	3.7
9	Trinidad and Tobago	10.8	3.6
10	Oman	8.4	2.8
11	Papua New Guinea	7.7	2.6
12	Brunei	7.0	2.4
13	United Arab Emirates	5.4	1.8
14	Norway	4.3	1.4
15	Peru	4.1	1.4
Total		296.7	

2035 Ranking of LNG export countries (mtpa) (forecast)

Ranking	Country	mtpa	Share (%)
1	U.S.A. (Atlantic)	114.9	19.0
2	Qatar	109.7	18.1
3	Australia	85.3	14.1
4	Russia	57.4	9.5
5	Mozambique	47.1	7.8
6	Canada (Pacific)	39.3	6.5
7	Malaysia	23.4	3.9
8	Indonesia	18.7	3.1
9	Nigeria	18.3	3.0
10	Papua New Guinea	14.8	2.5
11	Tanzania	14.3	2.4
12	Oman	9.8	1.6
13	Trinidad and Tobago	7.4	1.2
14	Equatorial Guinea	5.5	0.9
15	Angola	5.0	0.8
Total		605.6	

Source: Compiled by NYK Line with reference to IHS-CERA Report

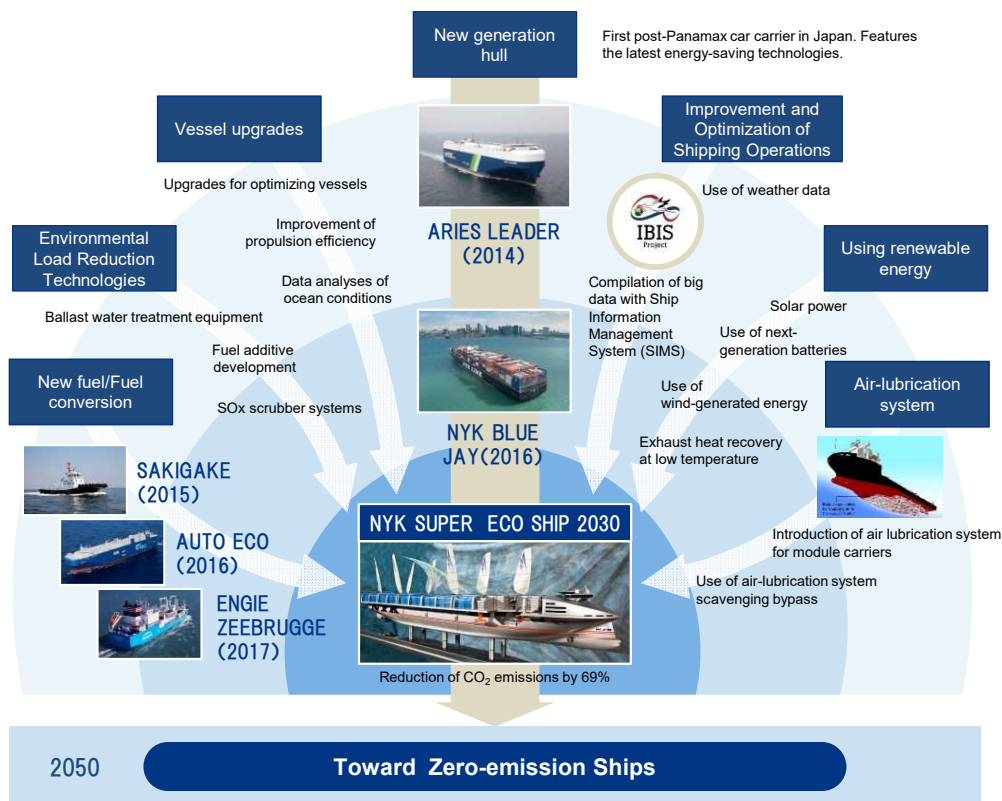
CO₂ reduction goal (Medium to long-term environmental goal)

CO ₂ reduction per ton-mile	FY2015 base year	FY2030	FY2050
Vessel Ocean transportation		-30%	-50%
Ripple effect to the entire supply chain		-40%	-70%

Development of Fuel-Efficient Vessels for the Future

We are progressing with development toward realization of the on-board technologies of our future concept ship, the NYK Super Eco Ship 2030, in key categories including (1) new generation hulls and complementing energy-saving apparatuses, (2) air lubrication systems, and (3) renewable energy usage.

Roadmap for Environmentally Friendly Vessel Technologies

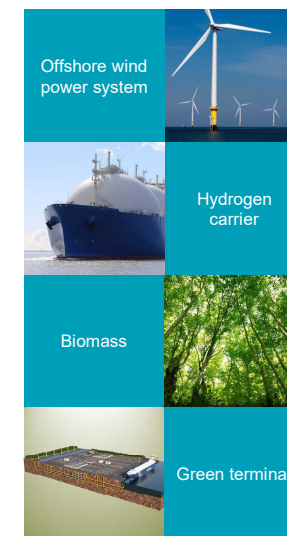


Promoting a Switchover to LNG as Fuel

- By switching the fuel used in its ships from heavy fuel oil to liquefied natural gas (LNG), NYK will be able to cut CO₂ emissions by about 30%, reduce nitrogen oxide (NO_x) emissions by about 80%, and completely eliminate emissions of sulfur oxide (SO_x).
- Since June 2016, NYK has been participating in a feasibility study on LNG bunkering facilities at the Port of Yokohama.
- Together with Engie SA, Mitsubishi Corporation, and Fluxys SA, NYK has established a service for supplying and selling LNG fuel under the global brand, Gas4Sea, and begun operations of facilities at the Port of Zeebrugge in Belgium.

Expansion of “green business” by utilizing maritime technologies

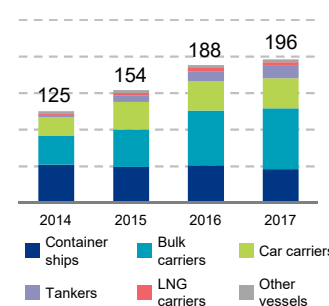
- Supplying and Marketing LNG Fuel
 - Japan's First LNG-fueled Tugboat
 - World's First LNG-fueled Pure Car and Truck Carrier
 - World's First Purpose Build LNG Bunkering Vessel
- Development and sales of the coal boiler control optimization system (ULTY-V)
- Biomass transportation business
- Wind-power generation at finished-car logistics terminal in Belgium



Utilizing Big Data to Optimize Vessels

NYK is striving to ensure safe and energy-conserving shipping operations by making use of big data, such as information on the equipment and operations of ships during voyages. NYK's Ship Information Management System (SIMS) is its platform for utilizing big data. By installing the system, NYK has been able to operate and assign vessels more efficiently based on highly accurate information about vessel speeds, fuel consumption performance, weather, and other factors. NYK is working to improve the system's technologies and data analysis capabilities with a view to broaden the use of the system as an operational management platform tailored to the needs of each type of vessel in its fleet in the future.

Number of SIMS-equipped Vessels (as of March 31, 2018)



PLAN

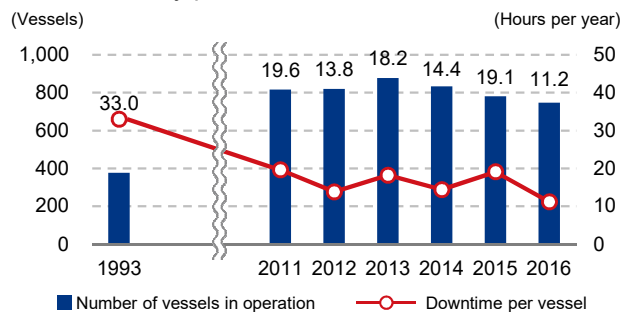
Safety promotion system

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

Using downtime to measure safety

We use the time that ships are stopped due to accidents or problems as an indicator to measure the degree to which we have achieved safe ship operations. Our sea and land operations work together to bring us closer to the target of zero downtime.

Hours of Delay per Vessel



Emergency response network

We have created an emergency response network*¹ to prepare for maritime accidents and problems no matter where they occur in the world.

DO

Safety campaigns

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

*¹ **Emergency Response Network** : Our emergency response network divides the world into four regions. This enables us to respond quickly and minimize damage in the event of any accident or problem anywhere on the seas.

*² **Remember Naka-no-Se Campaign** : We conduct this campaign every July, the month in which an oil spill occurred from the very large crude oil carrier Diamond Grace at Naka-no-Se in Tokyo Bay in 1997, to ensure that the lessons from the spill are not lost.

*³ **Sail on Safety Campaign** : We conduct this campaign over the winter months of December and January with a primary focus on rough weather safety.

*⁴ **Heinrich's Law** : A formula regarding work-related accidents stating that there are 29 minor accidents and 300 near misses behind every major accident.

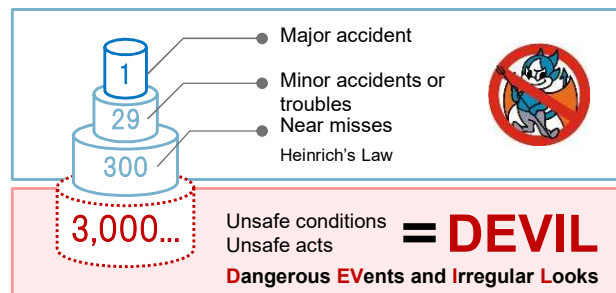
*⁵ **Safety Bulletins** : We publish a safety information journal to raise awareness and issue instructions to the entire fleet on piracy, terrorism, and other matters of concern in voyages as well as causes of accidents and problems and prevention measures.

Emergency response exercises

We conduct regular training to increase the ability of our employees to respond to accidents.

Near Miss 3000 activities

Inspired by Heinrich's Law⁴, we conduct *Near Miss 3000* activities on board our ships as a proactive program to prevent accidents before they occur. We have developed this program from a near-miss level to create what we call *DEVIL Hunting* activities that seek to eliminate accidents by identifying and addressing situations that are precursors to often overlooked problems. Further, we expanded the scope of the program to cover the entire NYK Group in 2006, and it also covers our partner shipowners and ship-management companies.



Number of Near Misses Reported

(Incidents)

2013	2014	2015	2016
56,655	55,633	57,483	63,698

POWER+

NYK Shipmanagement Japan Co., Ltd., a vessel management subsidiary, is promoting a safety initiative called Power+, which is designed to improve attitudes and awareness related to safety among ship crewmen. The initiative was awarded a Seafarers Safety Initiative Grand Prize from Japan's Ministry of Land, Infrastructure, Transport and Tourism in fiscal 2015.



CHECK

NAV9000



In 1998, the NYK Group introduced *NAV9000*, which is a rigorous, self-imposed ship safety management system, in order to fulfil our responsibilities in terms of safety and environmental protection. This system requires ships, shipowners, and ship management companies to disclose information on safe ship operations and adhere to NYK standards for both ships we own and chartered vessels.

Breakdown of NAV9000 Audits (2013-2016)

	2013	2014	2015	2016
Ship audits	317	303	300	303
Company audits	35	31	30	32

ACT

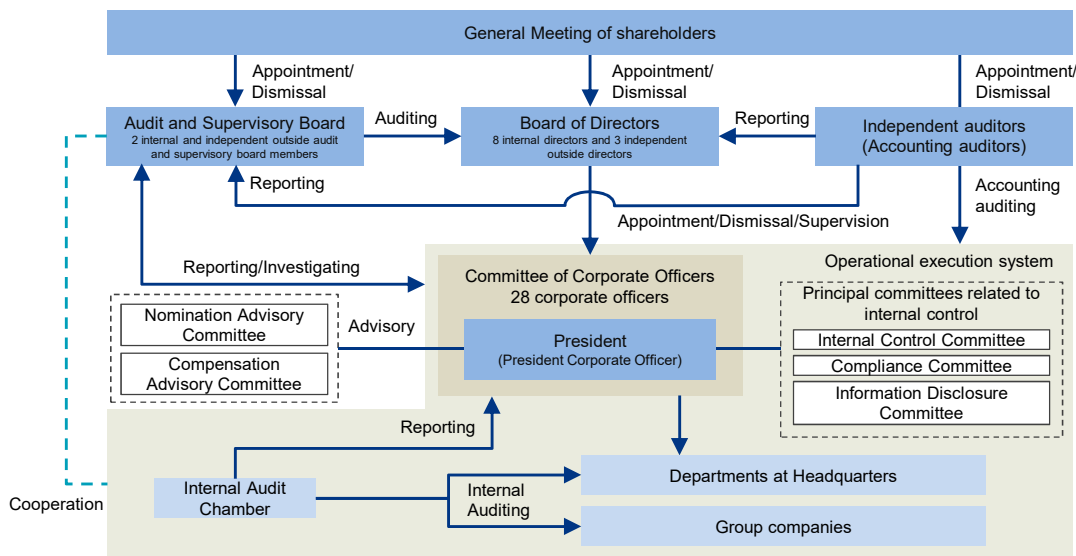
Identification of causes and improvements toward achieving our objectives

We use information on accidents in order to prevent their recurrence. We notify the fleet immediately when accidents occur, and follow up through means including safety bulletins⁵ that issue instructions to prevent recurrence once we have identified the causes and formulated countermeasures. Furthermore, NAV9000 inspections require ships, ship owners, and ship management companies to make improvements so that they can continue to operate vessels safely.

Utilizing Big Data

NYK utilizes big data to detect abnormality of various operating values, and is working on the development of predictive detection of abnormal operation, and is striving to prevent accidents.

NYK's Corporate Governance Organization Chart (As of April 2018)



Nomination-Compensation Advisory Committee Performance-Based Remuneration Plan

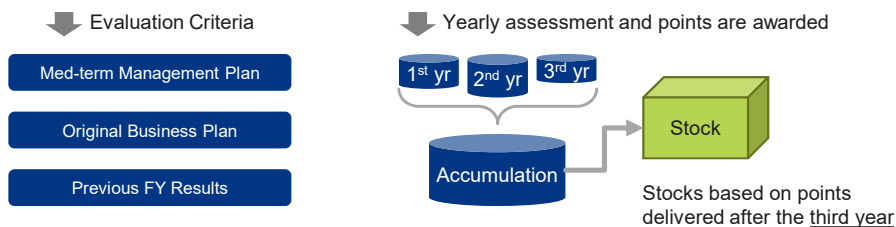


Introduction of Performance-Based Stock Remuneration Plan

- Plan with transparency and objectivity introduced in 2016 for directors and corporate officers
- Limited to three consecutive fiscal years, and resolution is required at general meeting of shareholders for extension/renewal.

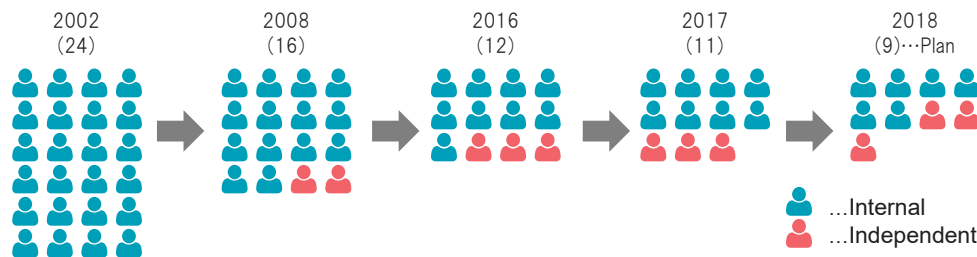
Aim : To motivate directors as well as share same interests with shareholders

Structure : Stocks to be delivered after a certain period based on achieving business performance goals



Initiatives to Improve Effectiveness of the Board

- Slimming down the board of directors
- Reducing the term to one year from two years
- Increasing independent directors



2018 (Plan)

Reduce the board of director to nine (reduce two internal directors)

- ✓ Ratio of independent directors...33.3% (3/9)
- ※Number of directors including four auditors (two independent): 13
- ✓ Ratio of independent directors...38.5% (5/13)
- ✓ Ratio of female directors...15.4%(2/13)

Effectiveness Analysis

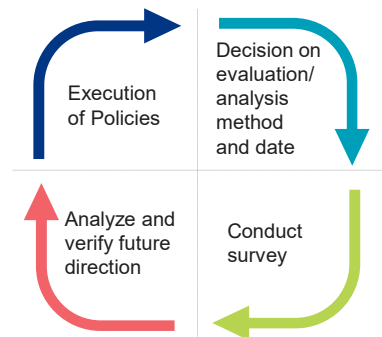
- Conduct non-anonymous survey (2016-)
 - Self-evaluation of previous fiscal year
- Appointment of external consultant (2018)
 - Aim: Secure process integrity
 - External consultant prepares, collects, counts and analyzes questionnaires







Execution of Policies









Aim : To secure discussions' quality and significance

- Policies based on 2016 survey... Implemented in 2017
 - (1) Reviewed agenda standards
 - (2) Streamlined reporting matters
 - (3) Transfer of authority to the committee of corporate officers

Non-Anonymous Survey Process



<p>Included Again in the Dow Jones Sustainability Index</p>	<p>The Dow Jones Sustainability Index (DJSI)* recognizes companies that exceed certain standards for sustainability using detailed research to assess their economic, environmental, and social performance.</p> <p>* The DJSI is an investment index jointly operated by S&P Dow Jones Indices LLC, a U.S.-based investment research firm, and RobecoSAM AG, a Switzerland-based firm that conducts CSR research and ratings.</p>	<p>MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM</p>
<p>Selected for FTSE4Good Index for the 15th Straight Year</p>	<p>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.</p> <p>* FTSE4Good Index: Launched by the UK-based FTSE Group, which is jointly owned by the Financial Times and the London Stock Exchange.</p>	
<p>Included Again in the MS-SRI</p>	<p>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.</p>	
<p>Included in the MSCI ESG Leaders Indexes</p>	<p>NYK has been included in the MSCI ESG Leaders Indexes, which are internationally leading stock indexes for socially responsible investing. Developed by U.S.-based MSCI Inc., the MSCI ESG Leaders Indexes recognize companies that are particularly outstanding according to environmental, social, and corporate governance criteria.</p>	
<p>ESI Award for Best Green Shipping Line from Port Authority in France</p>	<p>For the fifth consecutive year, NYK was recognized with an Environmental Ship Index (ESI)* award as a Best Green Shipping Line by Haropa, a French port authority jointly managed by the ports of Le Havre, Rouen, and Paris.</p> <p>* The ESI evaluates the environmental impact of shipping operations based on the amount of nitrogen oxide (NOx) and sulfur oxide (SOx) emitted by vessels. Every year since 2012, the Haropa port authority has rated vessels calling at the three ports it manages and awarded shipping companies that attain high scores on the ESI.</p>	
<p>Selected as a White 500 Company for Second Consecutive Year</p>	<p>“White 500” acknowledges excellent large companies that strategically carry out efforts in cooperation with an insurer to manage employee health. NYK has been included in the “White 500” for second consecutive year.</p>	
<p>Recognized as a Competitive IT Strategy Company</p>	<p>NYK was selected as a “2017 Competitive IT Strategy Company” for the second consecutive year by Japan's Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. This award recognizes NYK's appropriate internal governance of the planning, execution, and utilization of IT, in addition to the company's active IT efforts.</p>	

<p>NYK Included in Three New ESG Indexes for GPIF</p>	<p>NYK has been included in three new ESG indexes, the first being the FTSE Blossom Japan Index created by global index provider FTSE Russell, and the two others being the MSCI Japan ESG Select Leaders Index and the MSCI Japan Empowering Women Index created by MSCI. The Government Pension Investment Fund for Japan, one of the world's largest pension funds, has selected these three indexes as benchmarks for its ESG investment strategy.</p>	 <p>FTSE Blossom Japan</p>  <p>2017 Constituent MSCI Japan ESG Select Leaders Index</p>  <p>2017 Constituent MSCI Japan Empowering Women Index (WIN)</p>
<p>2016 Ship of the Year</p>	<p>The 14,000 TEU containership <i>NYK Blue Jay</i> has been named the 2016 Ship of the Year in the Large Cargo Ship category by the Japan Society of Naval Architects and Ocean Engineers (JASNAOE).</p>	
<p>Selected for Best Quality Ship Award for 2016</p>	<p>NYK <i>Rumina</i>, a container ship of NYK and <i>Asuka II</i>, a cruise ship owned and operated by NYK Cruises Co. Ltd., have been recognized with the Best Quality Ship Award for 2016 by the Japan Federation of Pilots' Associations (JFPA).</p>	
<p>RoSPA Silver Award</p>	<p>The NYK Group's NYK LNG Shipmanagement (UK) Ltd., won a RoSPA Silver Award from England's Royal Society for the Prevention of Accidents (RoSPA) for second consecutive year.</p>	
<p>Two NYK Vessels Receive Panama Canal's Green Connection Award</p>	<p>Two NYK-operated vessels — <i>Garnet Leader</i>, a pure car and truck carrier (PCTC), and <i>NYK Remus</i>, a containership — have been awarded the Panama Canal Authority's Green Connection Award, a new initiative to recognize vessels who demonstrate excellent environmental stewardship.</p>	 

History

Global Logistics Matter

Bulk Shipping Matter

Management Plan Matter

Others

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.				1999	Liner Division and Car Carrier Division obtain ISO 9002 certification.
1945	Only 37 vessels, totaling 155,469 gross tons, remain after World War II.				2000	NYK 21 "New Millennium Declaration" an in-depth analysis of medium and long term management challenges announced.
1951~ 1957	Resumed liner services to Bangkok, New York, Seattle, Europe and others.					NYK Logistics (China) Co. Ltd. established.
1959	Crude Oil Tanker, Tanba Maru, commissioned				2001	NYK Shipmanagement Co. Ltd. established in Singapore.
1960	Iron Ore Carrier, Tobata Maru, commissioned.				2002	NYK (including chartered fleet) obtains ISO14001 certification, world's first for a shipping company.
1962	World's first large LPG carrier, Bridgestone Maru commissioned.					Ceres Terminals Inc. in the United States acquired.
1964	NYK and Mitsubishi Shipping Co. Ltd. merge; newly enlarged NYK Group owns 153 vessels of 2,287,696 deadweight tons.					NYK 21 "Forward 120," the company's medium and long-term group management vision, announced.
	World's first chip carrier, Kure Maru, commissioned.				2003	NYK Logistics (Europe) Ltd., a united logistics company, established.
1968	Hakone Maru, Japan's first fully containerized ship, begins service on new California route.					Invests in Dalian Port Car-carrier Terminal.
	Near Seas and domestic coastal services transferred to Kinkai Yusen Kaisha Ltd.				2004	All NYK logistics subsidiaries uniformly rebranded as "NYK Logistics."
1969	Car Carrier, Toyota Maru No.5, commissioned.					MTI (Monohakobi Technology Institute) established for the development of new technology.
	NYK Line (Hong Kong) Ltd. and NYK (Thailand) Co. Ltd. established.				2005	New medium-term management plan, "New Horizon 2007," released.
1971	Container service to Europe begins.					Nippon Cargo Airlines (NCA) becomes a consolidated subsidiary of NYK.
1978	NYK, three other Japanese shipping companies, and All Nippon Airways Co. Ltd. established Nippon Cargo Airlines (NCA).				2006	NYK Lauritzen Cool AB established.
	NYK Line (Singapore) Pte. Ltd. established.					Luxury cruise ship Asuka II to cover Japanese market began service.
1983	LNG shipments from Indonesia to Japan initiated.				2007	Local trade headquarters in Sao Paulo established for container transport operations for South Africa and Central/South America service routes.
1985	Double-stack container train service begins between Los Angeles, Chicago, and Cincinnati in cooperation with Southern Pacific Transportation.				2008	NYK-TDG Maritime Academy opens in the Philippines.
	NYK Line (North America) Inc. established.					New Horizon 2010, the company's new medium-term management plan, released.
1988	Hong Kong Logistics Center completed.				2009	Emergency Structural Reform Project "Yosoro".
	NYK Bulkship (USA) Inc., and NYK Bulkship (Europe) Ltd. established.					Exploratory design for NYK Super Eco Ship 2030.
1989	NYK Line (Europe) Ltd. Established. Bangkok, Los Angeles, and Sydney logistics centers open.					Participation in project for ultra-deepwater drillship to be chartered by Petrobras.
1990	World-class luxury cruise ship Crystal Harmony begin service.				2010	Headquarter function of Liner Trade segment's transferred from Tokyo to NYK Group South Asia Pte. Ltd. in Singapore.
	Nippon Liner System Co. Ltd. Acquired.					Yusen Logistics established to integrate the NYK Group's logistics.
1991	Los Angeles and Oakland container terminals open.					Two module carriers equipped with an Innovative air-lubrication system delivered.
	Laem Chabang (Thailand) Container Terminal opens.				2011	NYK invested in Knutsen Offshore Tankers ASA and entered into offshore shuttle tanker business.
	NYK Line (Australia) Pty. Ltd. and NYK Shipping (N.Z.) Ltd. established.					New medium-term management plan, "More than shipping 2013", released.
1992	Kaohsiung (Taiwan) Container Terminal opens.					NYK participated in FPSO business for Petroleo Brasileiro S.A. in Brazil.
1993	Liner service begins between the west coast of South America and Europe.				2012	The members of Grand and The New World alliances create The G6 Alliance and cooperate for new Asia-Europe container services.
	Double-hull tanker Takamine Maru completed.				2013	NYK jointly participates in wheatstone LNG project in Australia.
1994	NYK Line (Deutschland) GmbH, NYK Line (Benelux) B.V., and NYK Line (Sverige) AB established.				2014	NYK Bulk & Projects Carriers Ltd. began operations.
	Kobe and Yokohama container terminals open.				2015	New medium-term management plan, "More than shipping 2018", released.
1995	NYK Line (China) Co. Ltd. established.				2016	NYK Line issues its Corporate Governance Guidelines
1996	LNG Shipments from Qatar to Japan initiated.				2017	NYK announces the full-acquisition of Yusen Logistics to make it a wholly owned subsidiary.
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.				2018	New medium-term management plan, "Staying Ahead 2022 with Digitalization and Green", released.
	Introduction of NAV9000, a rigorous self-imposed safety management system					

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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: 298,355,000 Number of issued and outstanding shares: 170,055,098
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 100 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.	BBB+
Japan Credit Rating Agency, Ltd.	A
Moody's Japan K.K.	Baa3

Principal Shareholders

Shareholder	Number of shares held
Japan Trustee Services Bank, Ltd. (Trust Accounts)	10,755,000
The Master Trust Bank of Japan, Ltd. (Trust Accounts)	10,443,900
OFFICESUPPORT Inc.	7,487,500
Mitsubishi Heavy Industries, Ltd.	4,103,831
Japan Trustee Services Bank, Ltd. (Trust Accounts 9)	3,690,200
Meiji Yasuda Life Insurance Company	3,447,326
Reno, Inc	3,040,200
Japan Trustee Services Bank, Ltd. (Trust Accounts 5)	3,026,500
Tokio Marine and Nichido Fire Insurance Co., Ltd.	2,894,578
STATE STREET BANK WEST CLIENT – TREATY 505234	2,685,944

Stock Price Range (Tokyo Stock Exchange)*

(yen)



*The stock price before October 2017 have been adjusted to reflect the reverse stock split.



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