

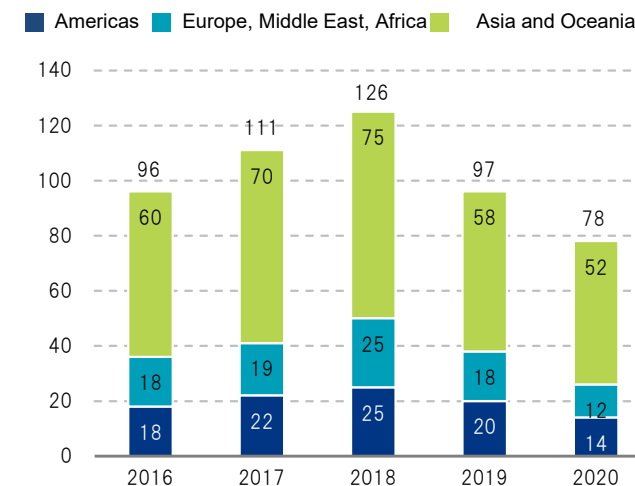
International Rankings of Air Freight Operators

| Ranking | Company                                | Capacity (Millions of ton kilometers) |
|---------|--|---------------------------------------|
| 1       | Emirates Airline                       | 12,713                                |
| 2       | Qatar Airways                          | 12,695                                |
| 3       | Cathay Pacific Airways                 | 11,284                                |
| 4       | Federal Express                        | 8,455                                 |
| 5       | Korean Air                             | 7,815                                 |
| 6       | Lufthansa                              | 7,391                                 |
| 7       | Cargolux Airlines International S.A.   | 7,322                                 |
| 8       | Singapore Airlines                     | 6,491                                 |
| 9       | United Parcel Service, Inc             | 6,252                                 |
| 10      | Air China                              | 5,912                                 |
| ...     |  |                                       |
| 16      | All Nippon Airways                     | 4,113                                 |
| 33      | Japan Airlines Co., Ltd.               | 2,410                                 |
| ...     |  |                                       |
| 37      | Nippon Cargo Airlines (NCA, NYK Group) | 1,929                                 |

Source: IATA International Air Cargo Ranking 2018

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

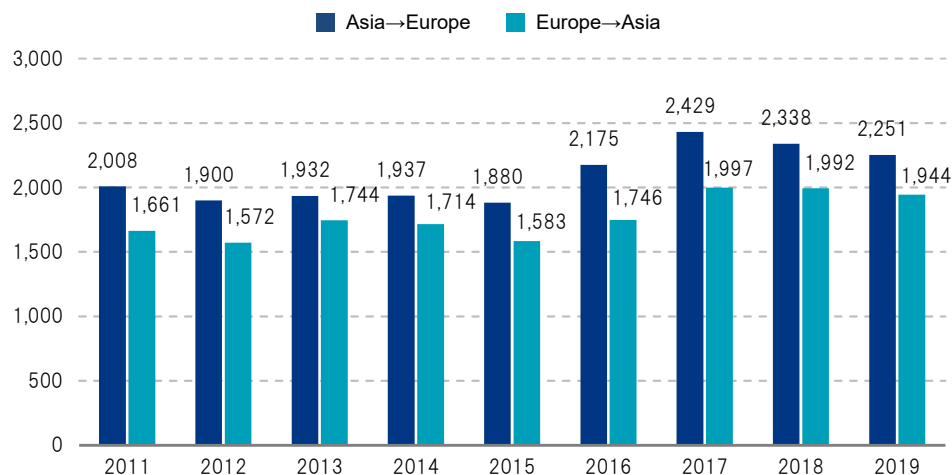
(10,000 deadweight tons)



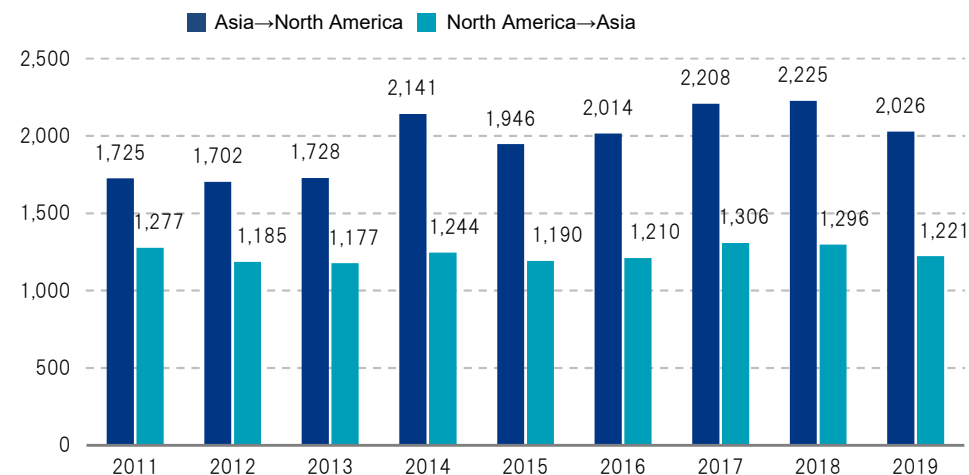
Source: Compiled by NYK Line based on JAJA results

Asia ↔ North America, Europe Change in Market Volume

(1,000 tons)



Source: Compiled by NYK Line based on Seabury Trade Database



NCA Service Network

