

**Summary of Q&A Session at Briefing on Financial Results
for the Fiscal Year Ending March 31, 2015**

Liner Trade

Q1. Please explain the projection for container freight rates for FY15.

A1. Against the freight rate index on North American routes of 96 in FY13 and 91 in FY14, we are expecting 92 for FY15. This is 1 point higher than the FY2014 result and is due to changes in the portfolio of cargo that we handle. While it is an increase in terms of the freight rate index, we don't expect any significant change in actual freight rates. Further, we don't see there being very much fluctuation in market rates on North American routes. On European routes, however, we are expecting the FY2015 freight rate index to be 68 against 72 in FY13 and 70 in FY14. FY15 began with low rate levels at 66 in the 1Q. We expect this to rise gradually to a peak in the period after May Day and then fall again after that. Because of this, we believe that the average will be around 68. The most recent spot freight rates are said to be at their lowest since the bankruptcy of Lehman Brothers, and we are starting from a very difficult situation. However, market-linked cargo makes up less than half of the total for NYK Line, so we are able to ease the impact in real terms.

Q2. Please explain the reasons for the large increase in profit from the liner trade business.

A2. We are forecasting recurring profit of ¥27.5 billion in FY2015 against the FY2014 result of ¥9.8 billion, which is an improvement of ¥17.7 billion. While we also expect there will be some deterioration due to lower freight rates, we are projecting an improvement in earnings due to the depreciation of the yen, low fuel costs, and benefits from cost-cutting efforts.

Q3. Please explain the contribution to earnings from cost-cutting. Further, as inland costs are rising in North America, how do you plan to cover these cost increases?

A3. Performance in the liner trade segment improved by ¥10.5 billion year on year in FY2014. Of this, ¥19.5 billion was the result of cost-cutting. Cost levels for inland costs such as trucking were basically flat until last year, but we are projecting that these costs will increase over the course of this year. However, we have analyzed our positioning of containers from a round-trip perspective to efficiently use containers by controlling deployment to avoid waste. Because of this, we are projecting that our cost reductions will exceed the cost increases.

Air Cargo Transportation

Q1. Please explain how you intend to achieve to maintain profitability in the air cargo business going forward without the emergency transportation demand that resulted from the congestion at North American ports in FY14?

A1. We are projecting earnings to improve as a result of factors including the benefits of cost-cutting through structural reform and the increased proportion of fuel-efficient aircraft in our fleet, and we believe that we

will comfortably achieve a profit this fiscal year. In the first instance, we are taking actions toward our objective of three consecutive profitable years.

Corporate/Other

Q1. Please explain progress toward the objective of achieving the recurring profit of ¥120.0 billion in FY16 in the medium-term management plan.

A1. In FY15, we will continue the structural reforms that we have been promoting during FY14 and work toward achieving our objectives in the medium-term management plan. Within our global logistics business, we intend to stabilize profitability in our air cargo business, which had been making losses up until FY13, and we also believe that we can generate a certain degree of profit from our container business going forward even though the competitive environment currently remains intense. Further, we don't believe that dry bulk market conditions will continue at their low levels going forward, and we are forecasting recovery in this area. Given these factors, we are confident that it will be possible to achieve our objectives.