

FACT BOOK I 2019

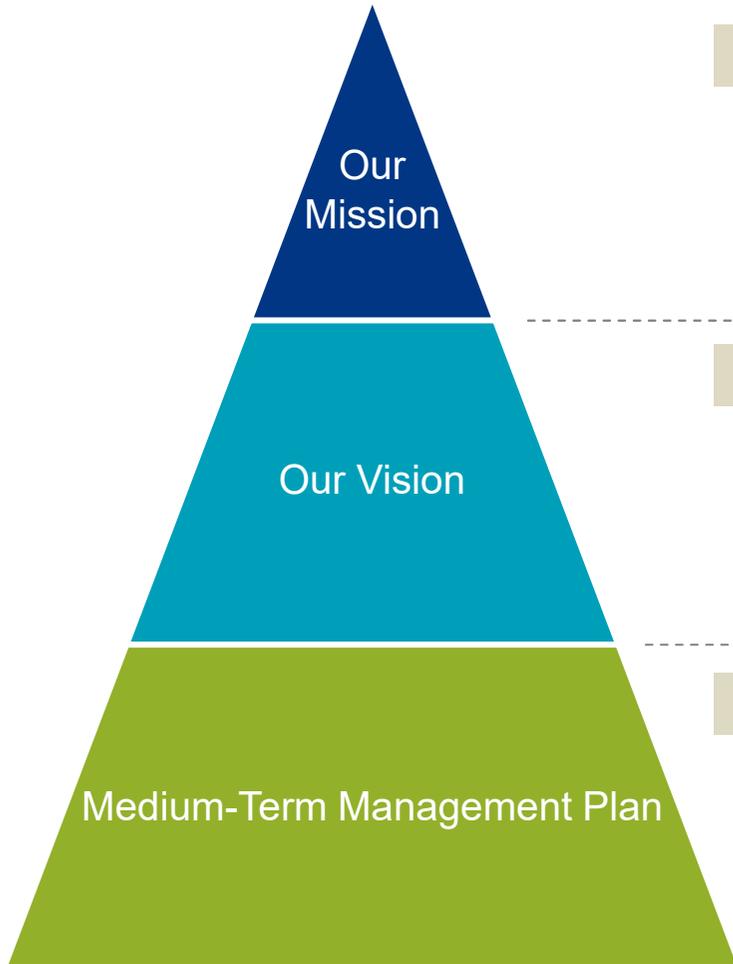
Segment Business Data April 26, 2019



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



Businesses and Strategy	Medium-Term Management Plan	
	Staying Ahead 2022 with Digitalization and Green Basic strategies	3
	Step 1 of Medium-term management plan	4
	Step 2 of Medium-term management plan	5
	Step 3 of Medium-term management plan	6
	Medium-Term Management Plan Progress	7
	NYK Group Fleet	8
	Performance Highlights	9
	Financial Highlights/ Revenues and Recurring Profit by Industry Segment	10
Business Segment Data	Container Transport	11
	Terminal and Harbor Transport Services	13
	Air Cargo	14
	Logistics	16
	Car Transport	17
	Bulk Transport	18
	Tankers	21
LNG Fleets	23	
Corporate Information	Environmental Efforts	24
	Safety on the Sea	25
	Corporate Governance	26
	Evaluation by Outside Stakeholders I II	27
	History of NYK Group	29
Investor Information	30	

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.

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

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

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*

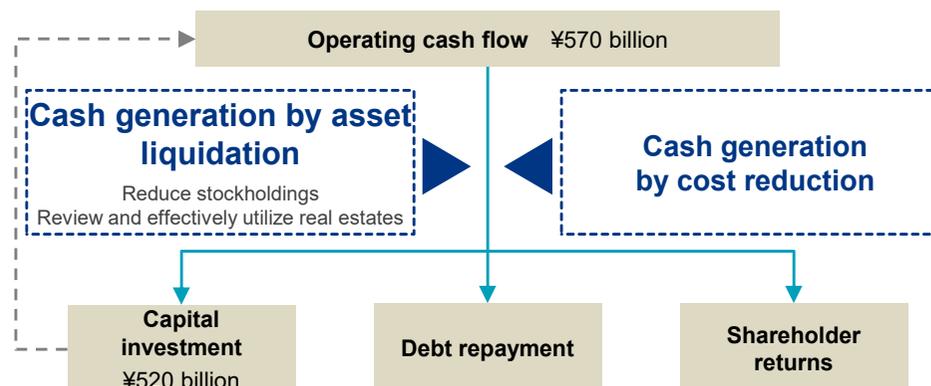
*HSFO = High Sulphur Fuel Oil / LSGO = Low Sulphur Gas Oil

To achieve ROE target



Cash Flow Management

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



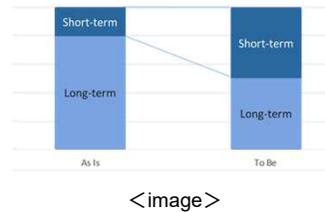
Dry-bulk

Decisively reform dry-bulk business and improve its profitability

Strengthen business structure to withstand volatile market conditions

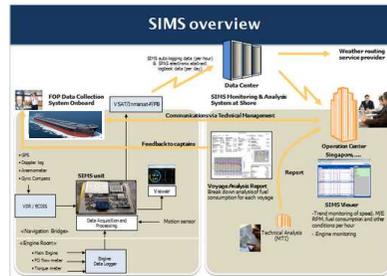
- Strictly control market risk exposure
- Separate owner/operator functions in aim to gain cost competitiveness and market adaptability
- Optimize fleet composition based on cargo contracts
- Secure stable earnings with efficient operation and fleet allocation

Short-term chartered vessels ratio among total fleet in operation



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

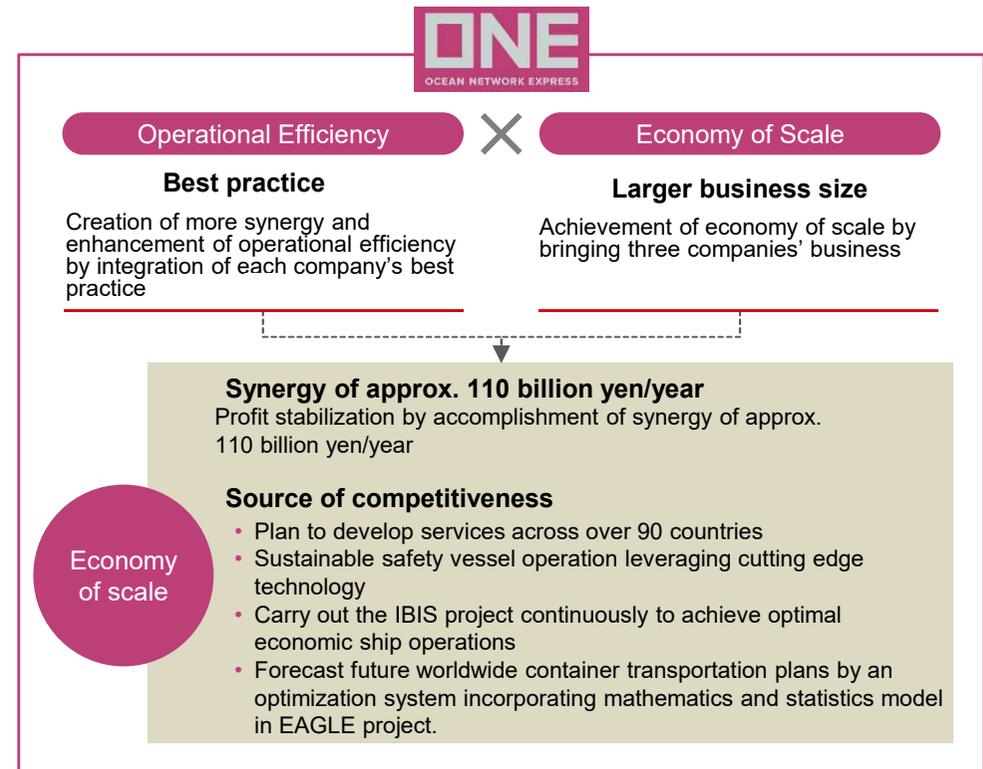
- Expanding container shipping service network through THE Alliance

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

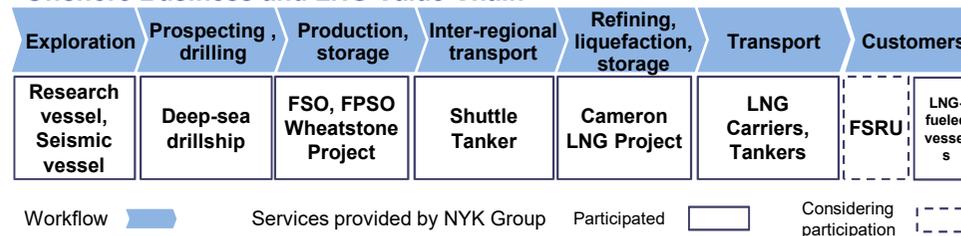
LNG

- 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
Track control system
Operation center ashore
Vessel

Data sharing

Lead-time reduction

Operational Process efficiency

Order

Production

Sales

Transportation Storage

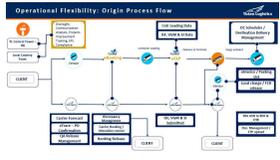
Port

Port

Ocean Transportation

Inland transportation

Visualization of the entire supply chain with centralized information



Digital forwarding



NYK E-forwarding

SHIPMENT

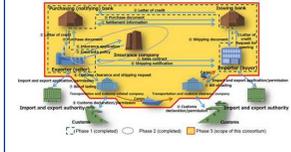
QUOTE

ROUTE

FAQ

USD 2,000/TEU

Trade platform development using block chain technology



Blockchain technology

Import and export information

Phase 1 (completed)

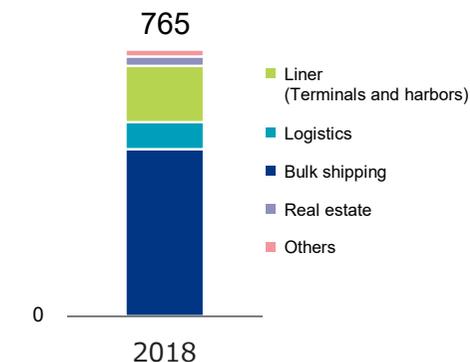
Phase 2 (completed)

Phase 3 (start of the construction)

		Plan	FY18 Results
Step 1 Optimize business portfolio	Dry-bulk	Strictly control market risk exposure. Revise long-term chartered vessels ratio. Strengthen medium-/long-term relationships with customers.	Decided to return seven high-cost chartered vessels early. Increase medium-/long-term contracts by 13%. Reduce market exposure.
	Container	Merge our liner business together with those of two other Japanese companies. Pursue efficiencies and economies of scale. Generate JPY110 billion synergy.	Recorded loss due to a service disruption that occurred immediately after the start of the business. 82% of the synergistic effects emerged. Overcoming teething problems; moving toward profit improvement.
	Others		NCA: All of the aircraft operated were temporarily grounded due to improper maintenance (successively returned to service in January). Initiatives to stabilization of business and strengthen governance. Cruise: Transferred of 50% of the shares of NYK Cruises Co. Ltd. stock. Terminal: Transferred our subsidiary company, conducts stevedoring operations in North America.
Step 2 Secure stable- freight-rate business	Promote growth	Leverage group business infrastructure for sales.	Cooperation with YLK results in securing project cargo.
	Enhance investment	LNG fleet plan: 97 ships (end of FY22) Developing business at every stage of the energy value chain, from upstream to downstream.	Five new LNG carriers delivered. Signed medium-/long-term agreements for six LNG carriers and two shuttle tankers.
Step 3 Increase efficiency and create new values	Digitalization	Transform the entire supply chain more sustainable with the application of the latest digital technology.	Onboard tests have been conducted to realize cashless ships. Launches ship-management platform named "NiBiKi". Provided ship data for use in the IoT open platform.
	Green	Implement Green Business initiatives to take new challenges on renewable energy business for driving future growth and value creation.	Issued Green Bonds. Announced NYK Super Eco Ship 2050. Contributed to 50% increase in renewable energy generation vs. previous year (solar power, biomass transport).

Stable-freight-rate business

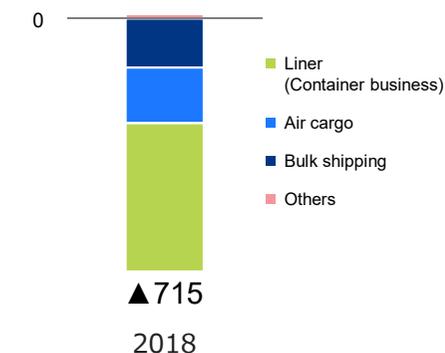
(100 million yen)



*Bulk shipping consist of car carriers, dry-bulk (med-/long-term contracts), and liquid (med-/long-term contracts).

Other businesses

(100 million yen)



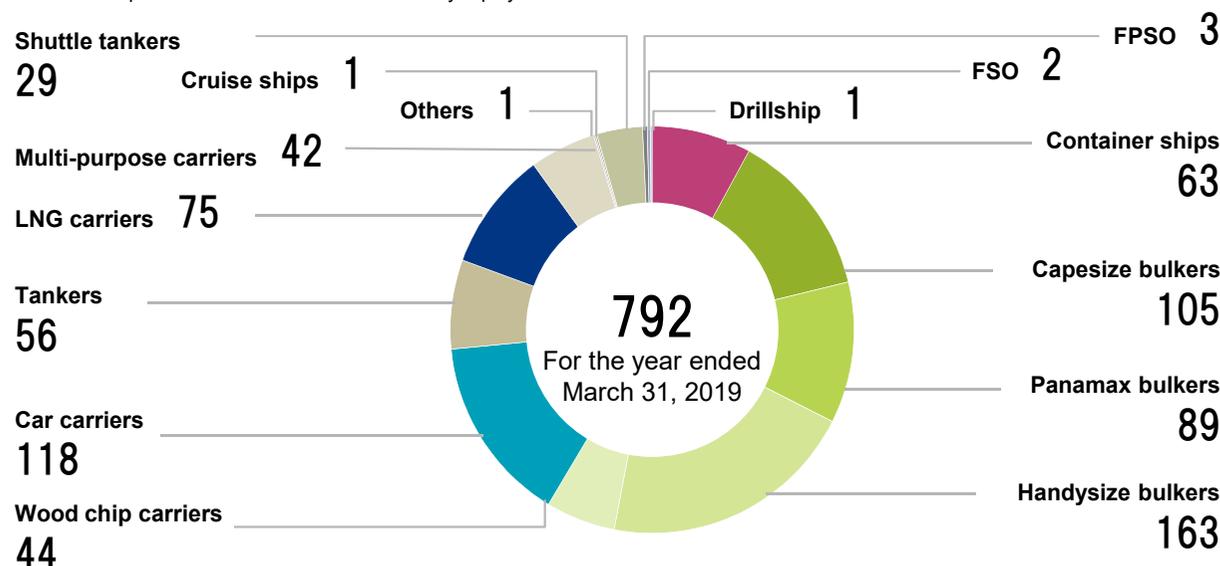
* Bulk shipping consist mainly of dry-bulk and liquid other than med-/long-term contracts.

NYK Group Fleet

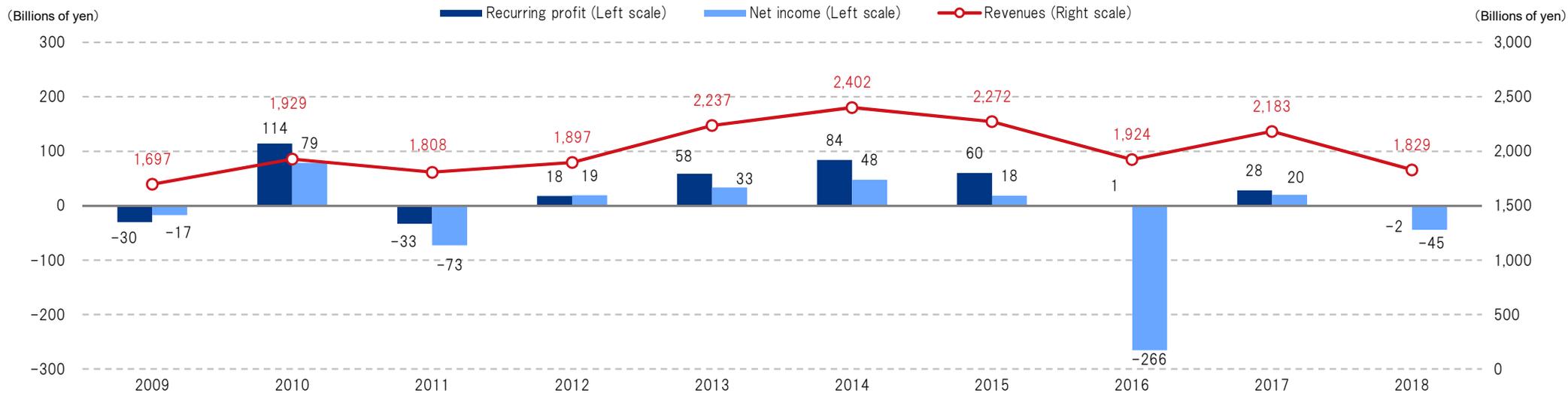
The classification of the business segment	Type of Vessel	As of March 31, 2017				As of March 31, 2018				As of March 31, 2019					
		Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)	Chartered	Total		Owned (Incl. Co-Owned)		Chartered		Total	
		Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Liner Trade	Container ships	27	70	97	6,097	32	63	95	6,700	31	2,057	32	3,133	63	5,190
Bulk Shipping	Capesize bulkers	27	72	99	19,570	27	83	110	21,615	24	4,667	81	15,985	105	20,652
	Panamax bulkers	39	57	96	8,179	38	50	88	7,640	38	3,398	51	4,333	89	7,732
	Handysize bulkers	56	121	177	8,257	58	105	163	7,759	60	2,841	103	4,990	163	7,831
	Wood chip carriers	9	34	43	2,321	9	33	42	2,267	9	460	35	1,921	44	2,382
	Car carriers	31	80	111	2,010	37	82	119	2,183	40	753	78	1,455	118	2,208
	Tankers	42	21	63	10,080	41	24	65	10,207	35	6,869	21	228	56	9,829
	LNG carriers	67	3	70	5,629	68	3	71	5,719	72	5,924	3	228	75	6,152
	Multi-purpose carriers	21	20	41	688	23	19	42	701	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		321	478	799	62,849	335	462	797	64,810	334	27,414	423	35,282	757	62,696
Offshore business * Including vessels owned by equity method affiliates	Shuttle tankers	28	0	28	3,279	29	0	29	3,437	29	3,437	0	-	29	3,437
	FPSO	4	0	4	-	3	0	3	-	3	-	0	-	3	-
	FSO	1	0	1	-	1	0	1	-	2	-	0	-	2	-
	Drillship	1	0	1	-	1	0	1	-	1	-	0	-	1	-
Grand total		355	478	833	66,128	369	462	832	68,247	369	30,851	423	35,282	792	66,133

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

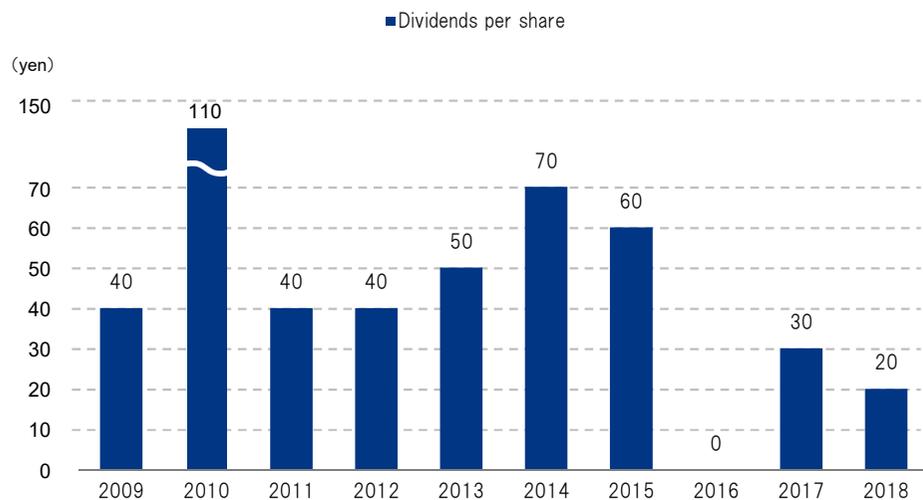
The total number of LNG carriers and cruise ships owned includes vessels owned by equity method affiliates.



Performance Highlights

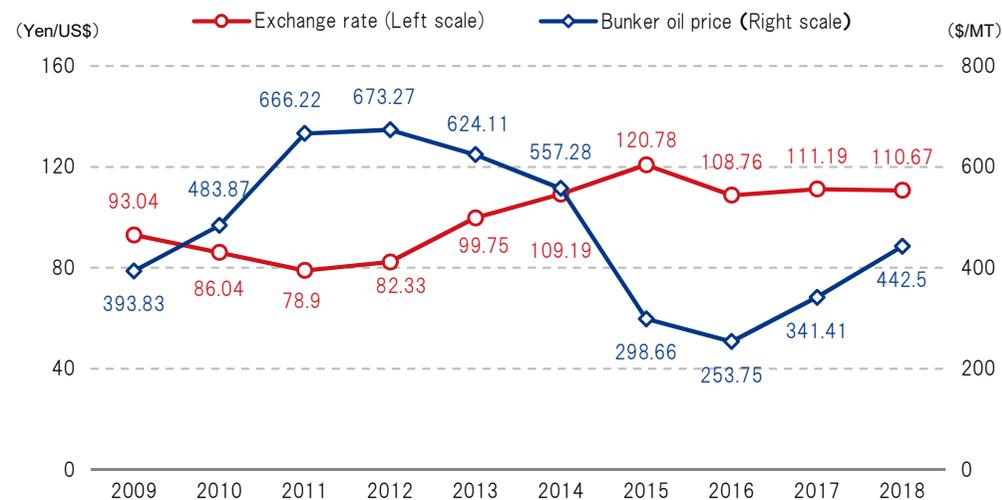


Dividends per Share

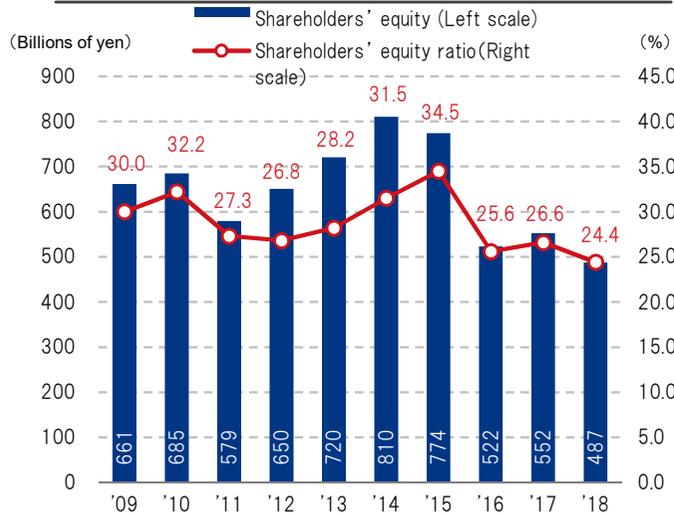


* On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amount of the dividend per share for the fiscal year ending on and before March 31, 2018 in the graph above takes into consideration of the effect of this reverse stock split.

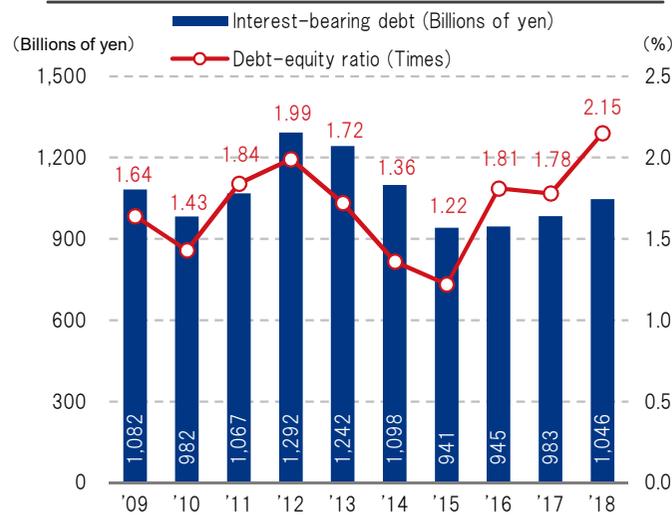
Transition of Exchange Rate and Bunker Oil Price



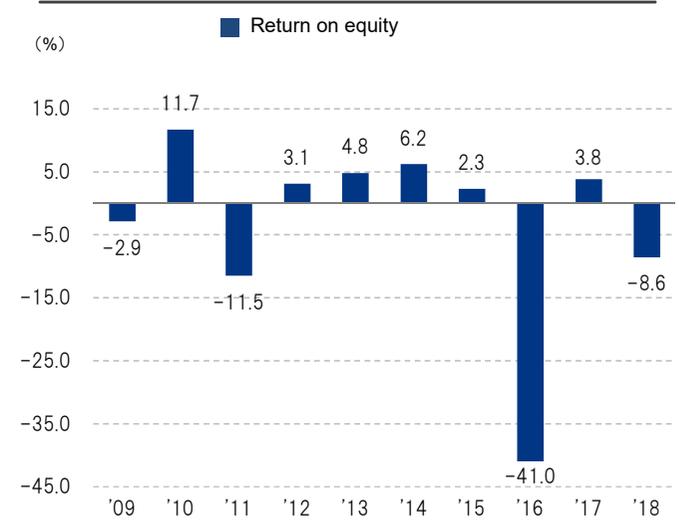
Shareholders' Equity and Shareholders' Equity Ratio



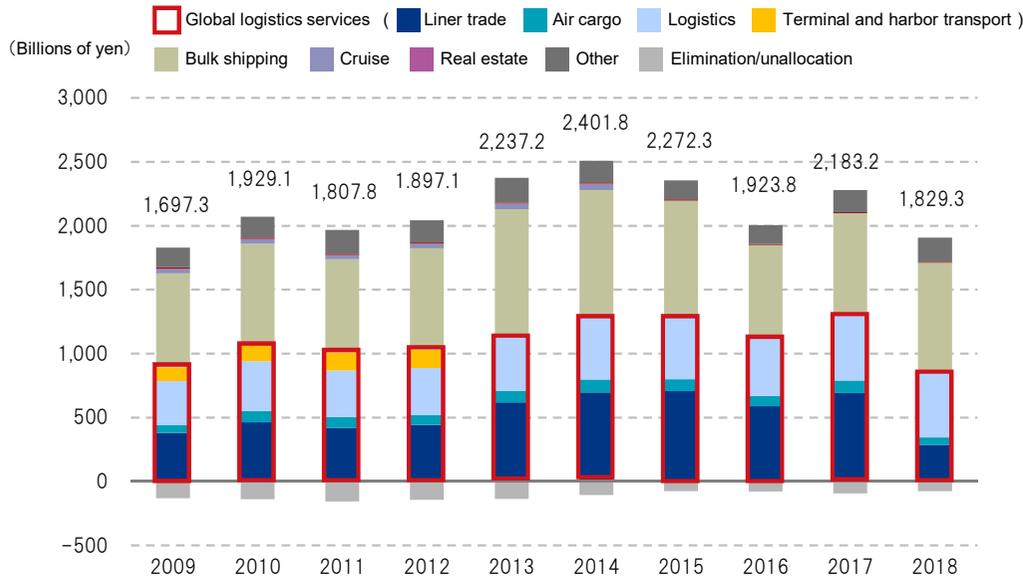
Interest-bearing Debt and Debt-equity Ratio



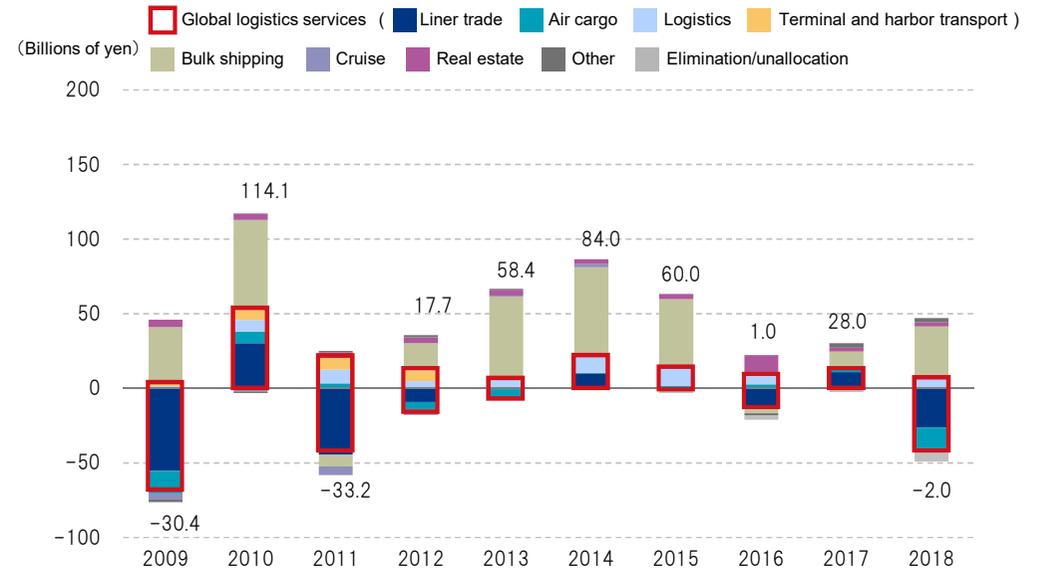
Return on Equity (ROE)



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

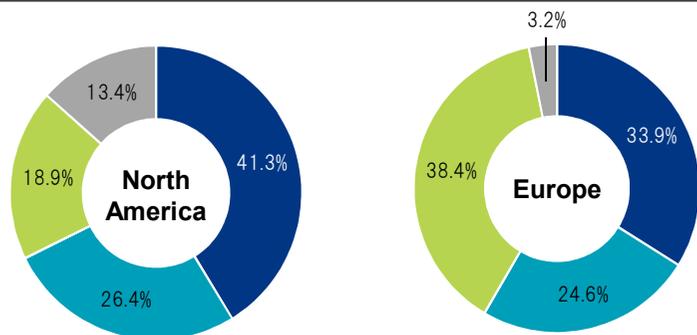
Operator		As of January 1, 2019				As of January 1, 2018			
		Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
Maersk Line ^{*1}	Denmark	1	707	3,980,880	18%	1	741	3,986,085	19%
MSC	Switzerland	2	505	3,228,178	15%	2	482	3,068,295	15%
COSCO	China	3	428	2,764,471	13%	4	297	1,767,604	9%
						-	(395)	(2,435,550)	(12%)
CMA CGM	France	4	469	2,595,954	12%	3	471	2,467,534	12%
Hapag-Lloyd ^{*3}	Germany	5	221	1,584,403	7%	5	209	1,476,356	7%
ONE ^{*2}	Japan	6	226	1,535,406	7%	-	(239)	(1,492,329)	(7%)
Evergreen	Taiwan	7	202	1,199,586	5%	6	195	1,058,203	5%
Yang Ming	Taiwan	8	94	607,380	3%	8	101	592,069	3%
PIL	Singapore	9	128	429,808	2%	11	127	376,167	2%
HMM	Korea	10	70	411,763	2%	14	54	335,497	2%
ZIM	Israel	11	62	307,480	1%	12	74	356,967	2%
Wan Hai	Taiwan	12	99	243,308	1%	15	93	237,599	1%
OOCL	Hong Kong					7	98	667,946	3%
MOL	Japan					9	80	577,235	3%
NYK	Japan					10	97	560,332	3%
KL	Japan					13	62	354,762	2%
Total of top 12 companies		-	3,211	18,888,617	86%	-	3,181	17,882,651	86%
Others		-	2,008	3,052,789	14%	-	1,959	2,908,289	14%
Total			5,219	21,941,406	100%		5,140	20,790,940	100%

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

*1 () = Total including OOCL

*2 () = Total of three Japanese shipping companies

Share of Megacarriers and Alliances on Core Routes



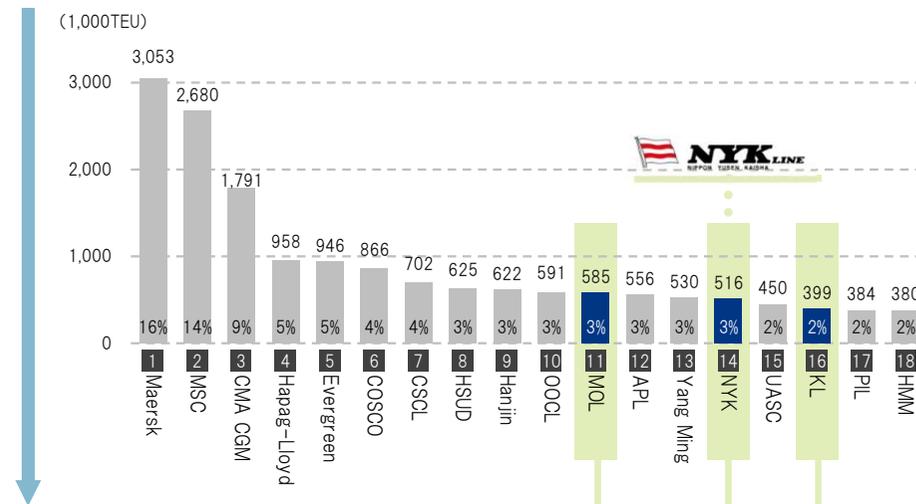
- Ocean Alliance:** CMA CGM^{*1}, COSCO, Evergreen, OOCL
 - THE Alliance:** ONE, Hapag-Lloyd, Yang Ming
 - 2M:** Maersk^{*2}, MSC
 - Others**
- *1 CMA CGM includes APL.
*2 Maersk includes Hamburg Sud

Source : Compiled by NYK Line based on data as of February 28, 2019, published by MDS Transmodal in March ,2019.

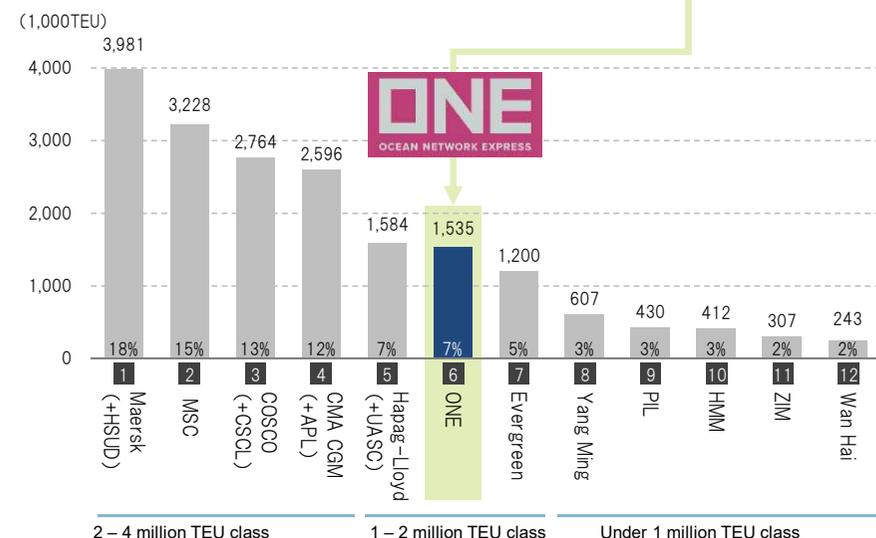
Operating Environment of the Container Shipping Business

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

Container Shipping Capacity as of September 2015

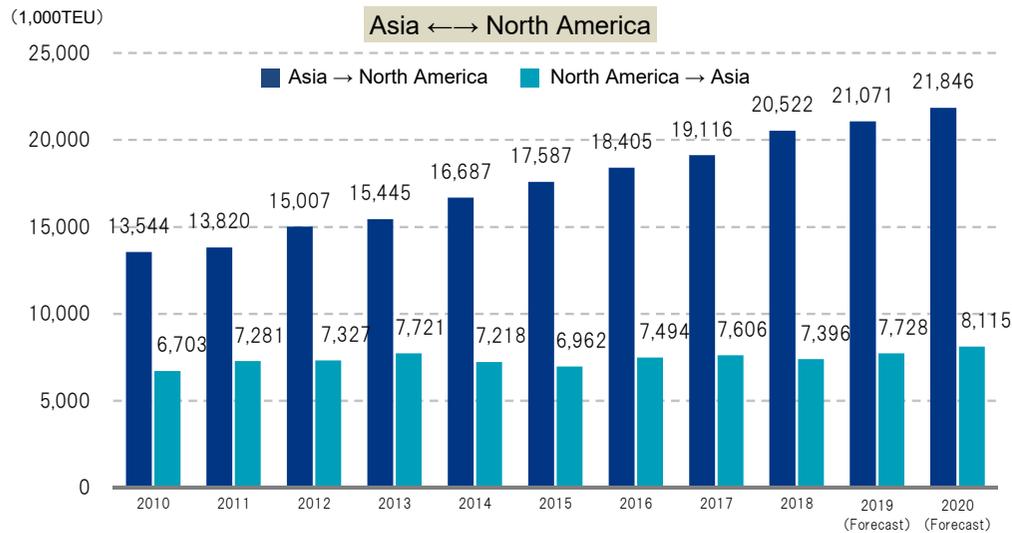


Container Shipping Capacity as of December 2018



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

Container Transport Volumes



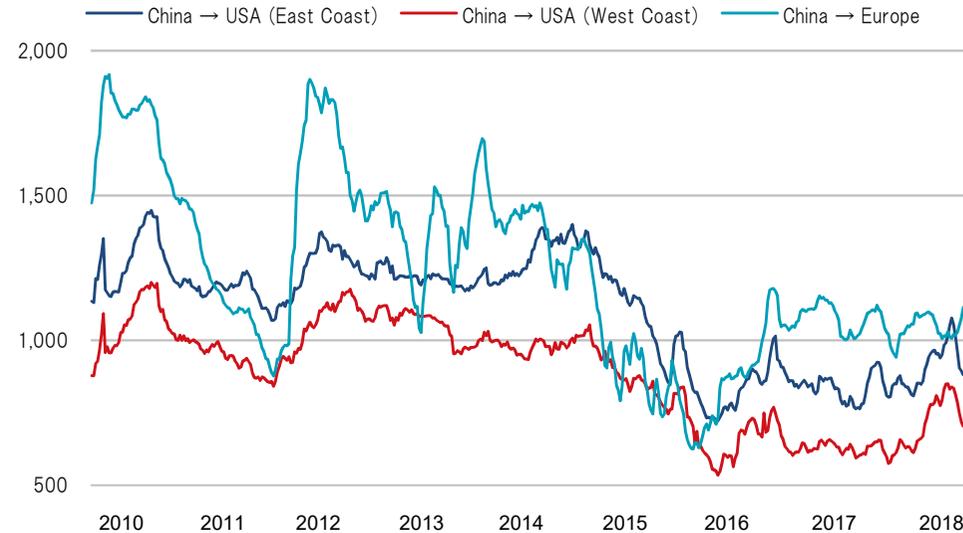
Source : Drewry Maritime Research



Source : Drewry Maritime Research

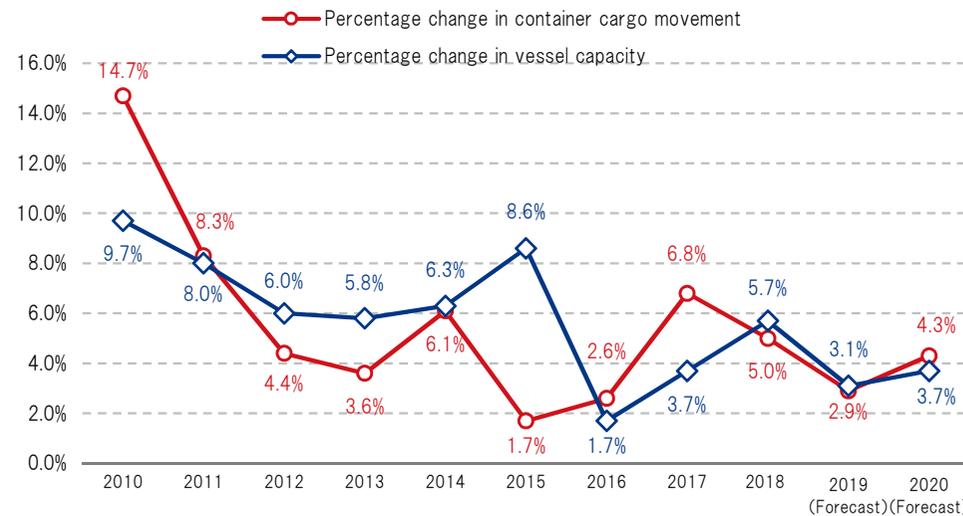
Freight Rates

(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 2019

Global Container Operator Capacity Ranking

Ranking	Operator	Type of Operation	Million TEUs
1	China Cosco Shipping	Shipping company	91.3
2	Hutchison Ports	Terminal operator	82.3
3	APM Terminals	Terminal operator	76.3
4	PSA International	Terminal operator	73.9
5	DP World	Terminal operator	68.7
6	Terminal Investment Limited (TIL)	Terminal operator	44.0
7	China Merchants Port Holdings	Terminal operator	31.0
8	CMA CGM **	Shipping company	24.8
9	Eurogate	Terminal operator	13.8
10	SSA Marine / Carrix	Terminal operator	11.3
11	NYK Line	Shipping company	11.0
12	Evergreen	Shipping company	10.3
13	ICTSI	Terminal operator	9.2
14	OOCL	Shipping company	7.8
15	MOL	Shipping company	7.1

Source: Drewry Global Container Terminal Operators 2018, Drewry Maritime Research
 Notes: 1. Unless stated otherwise, figures include total annual throughput for all terminals in which less than 10% shareholdings are held.
 2. We have deducted volume handled in stevedoring and barge 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. Some figures include Drewry forecasts.
 5. Type of Operation is based on Drewry's information.
 6. China COSCO Shipping includes COSCO Shipping Ports, China Shipping and COSCO Container Line.
 7. Hutchison Port Holdings includes the figure of Hutchison Trust's operation.

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

Terminal Operations

	(CY)	2013	2014	2015	2016	2017	2018
Million TEUs		8.7	9.1	8.8	12.0	16.0	13.6
No. of terminals		15	15	15	16	15	13

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

Terminal Locations

(Location basis)

- Container terminal and stevedoring operations: 15 ports
- RORO ship stevedoring operations: 8 ports



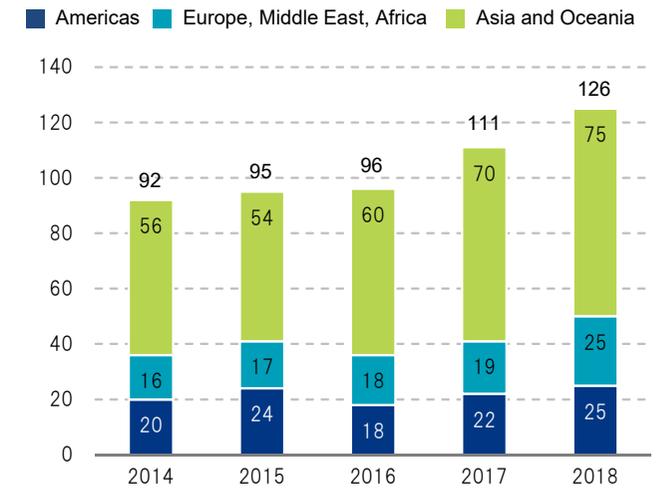
International Rankings of Air Freight Forwarding Operators

Ranking	Company	Capacity (Millions of ton kilometers)
1	Emirates Airline	12,715
2	Qatar Airways	10,999
3	Cathay Pacific Airways	10,772
4	Federal Express	8,040
5	Korean Air	7,986
6	Cargolux	7,322
7	Lufthansa	7,313
8	Singapore Airlines	6,592
9	China Air Line	5,894
10	China Air Line	5,741
...		
18	All Nippon Airways	4,275
...		
26	Nippon Cargo Airlines (NCA, NYK Group)	3,229

Source: IATA International Air Cargo Ranking 2017

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

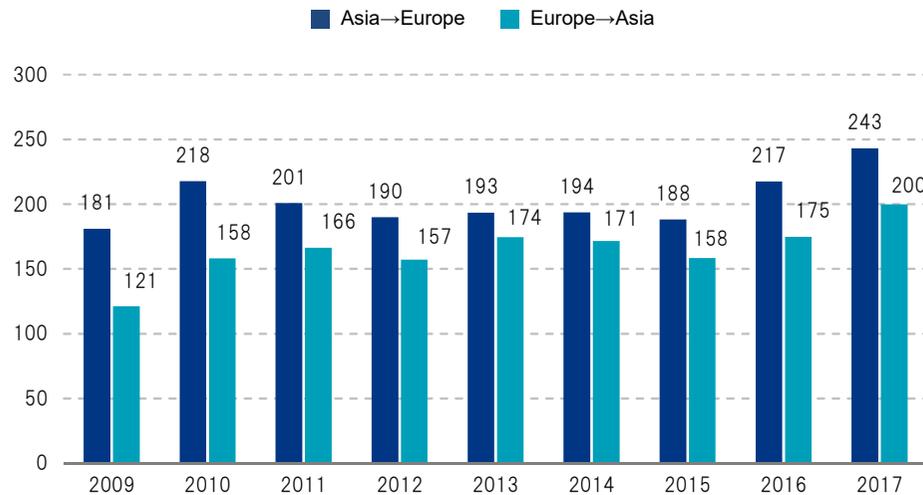
(10,000 deadweight tons)



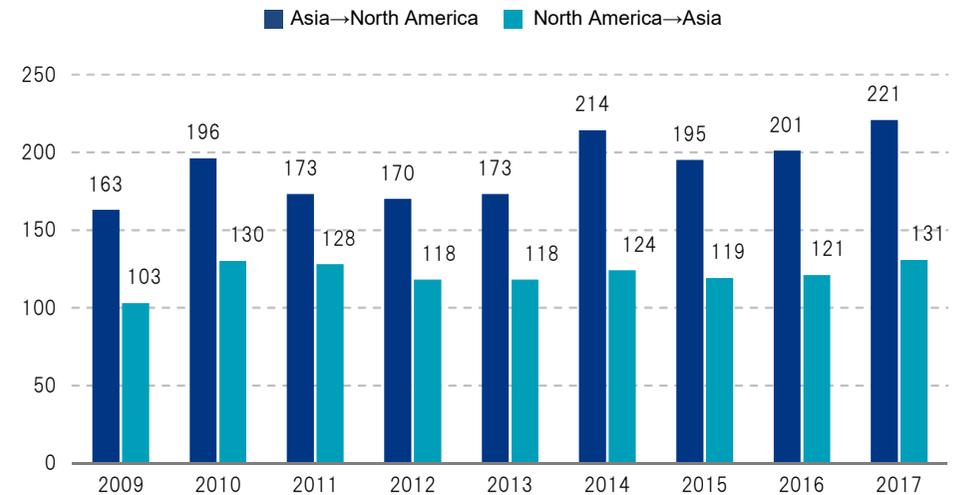
Source: Compiled by NYK Line based on JAJFA results

Asia ↔ North America, Europe Change in Market Volume

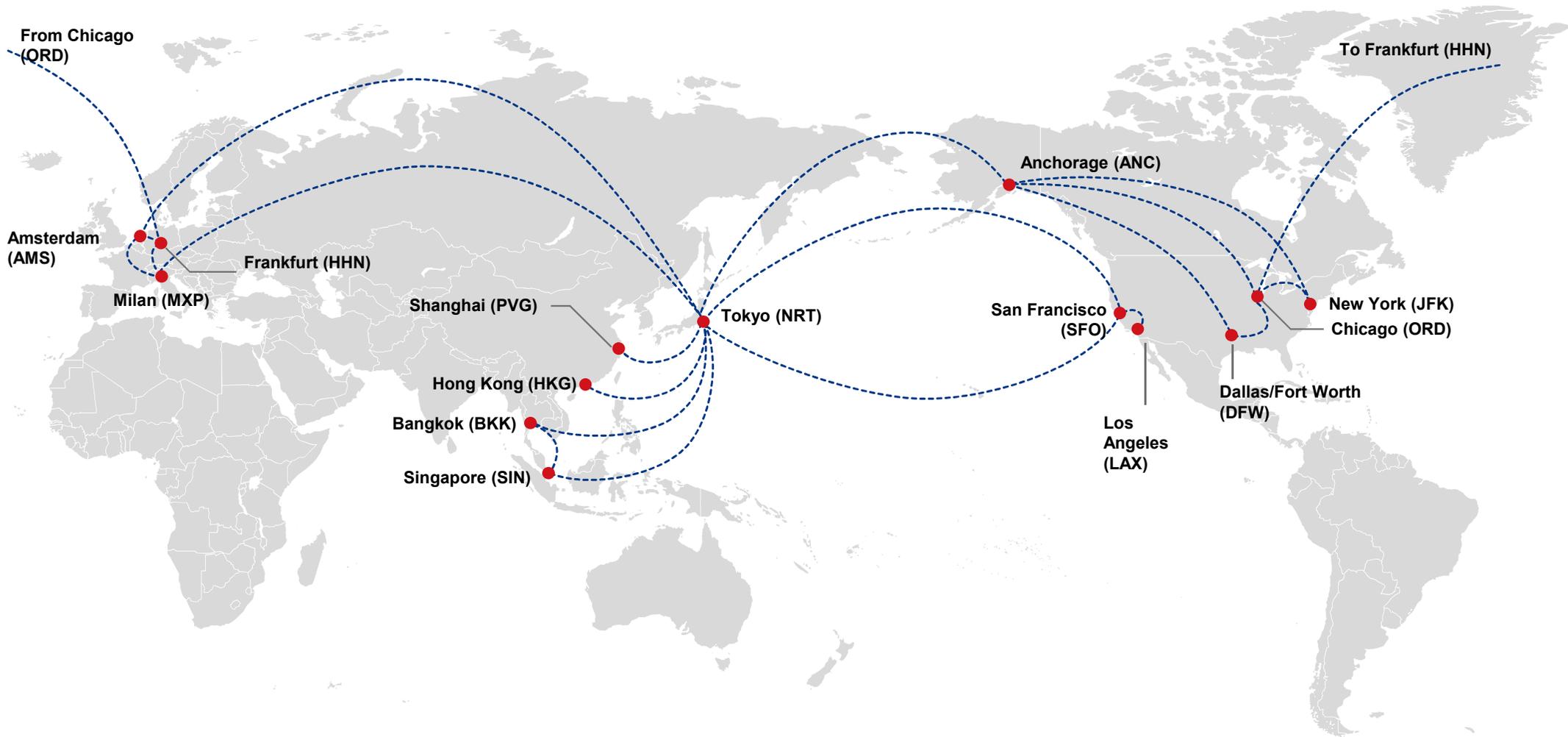
(10,000 tons)



Source: Compiled by NYK Line based on Seabury Trade Database



NCA Service Network

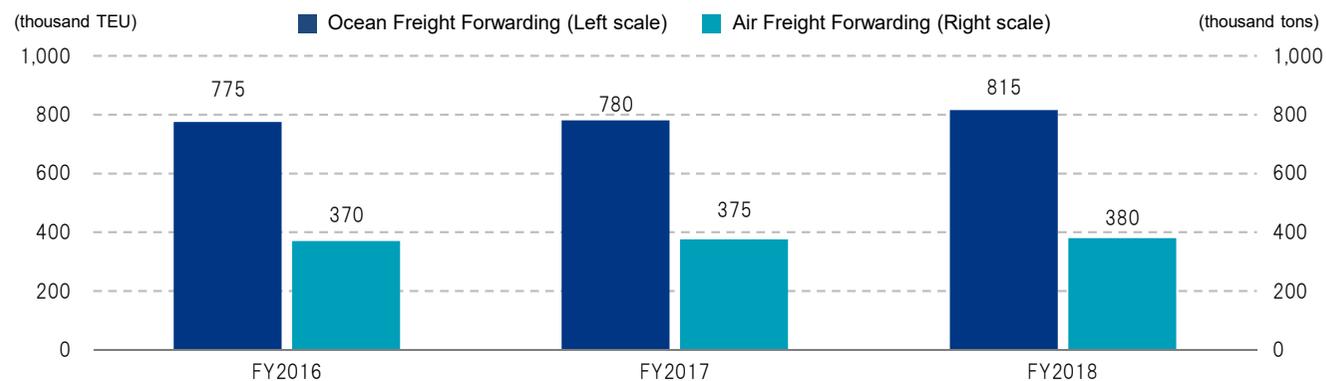


Comparison of Global Freight Forwarders (Fiscal 2017)

Provider	Ocean Freight Forwarding (thousand TEU)	Air Freight Forwarding (thousand tons)
Yusen Logistics	780	375
DHL Supply Chain & Global Forwarding	3,259	2,248
Kuehne & Nagel	4,355	1,570
DB Schenker	2,169	1,300
Sinotrans	3,360	533
DSV A/S	1,389	635
Expeditors International of Washington	1,070	985
Panalpina	1,520	995
Nippon Express	600	835
UPS Supply Chain Solutions	600	935
Bollere Group	864	640
CEVA Logistics	729	480
Hellman Worldwide Logistics	897	654
Geodis	690	330
Kintetsu World Express	663	580
C.H.Robinson	698	175
DACHSER Intelligent Logistics	522	335
Kerry Logistics	1,053	313
Agility	740	415
Hitachi Transport system	500	280

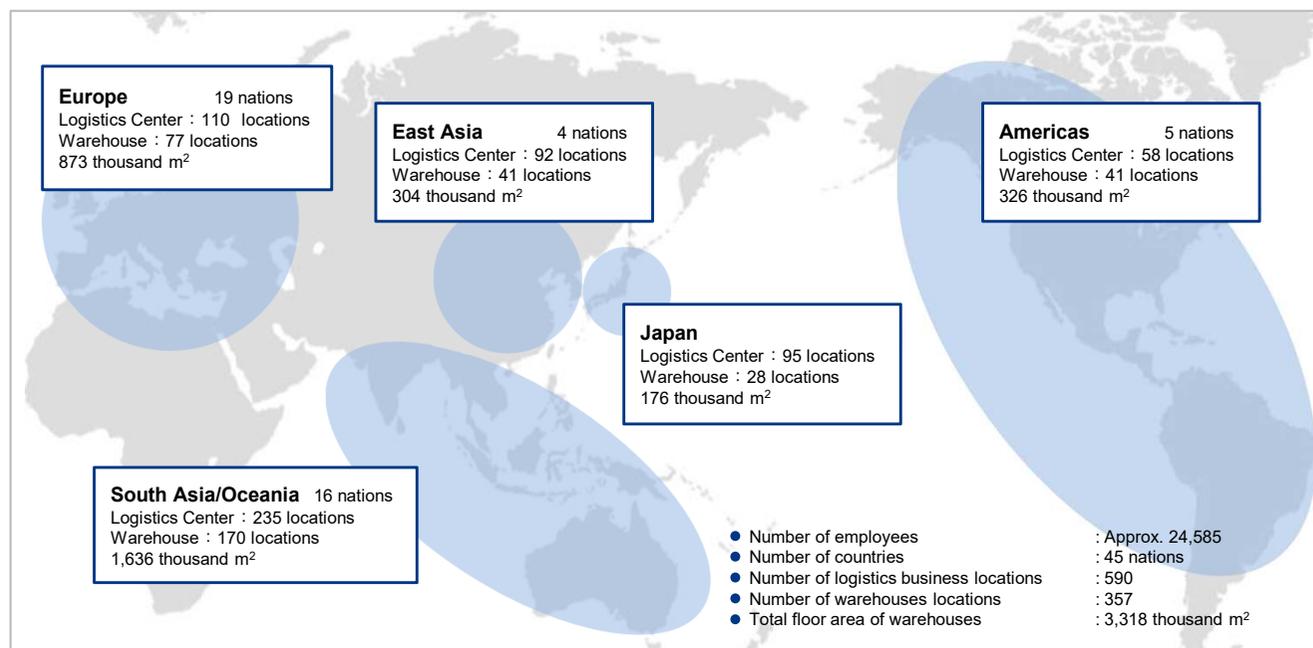
Source: Created by NYK Line based on ARMSTRONG ASSOCIATES, INC. Database

Cargo Volume in Ocean Forwarding and Air Forwarding



Logistics Center Locations

As of March, 2019



Global Car Transport Fleet Ranking

(As of December 31, 2018)

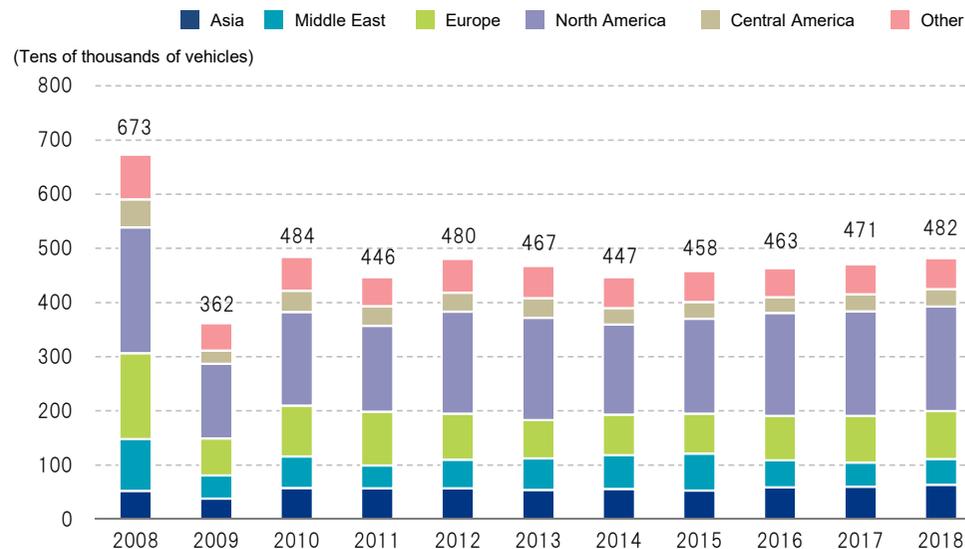
Ranking	Operator	Vessels	Share (%)	Capacity (Cars)	Share (%)
1	NYK Line	103	14.7%	621,059	15.2%
2	Mitsui O.S.K. Line	86	12.30%	516,509	12.6%
3	K-Line	80	11.40%	476,097	11.6%
4	EUKOR	71	10.10%	475,525	11.6%
5	GRIM	62	8.90%	280,837	6.9%
6	GLOVIS	60	8.60%	401,890	9.8%
7	WWO	54	7.70%	367,165	9.0%
8	HAL	46	6.60%	307,425	7.5%
9	NMCC	12	1.70%	67,400	1.6%
10	Toyofuji Shipping Co., Ltd.	11	1.60%	53,260	1.3%
10	NEPTUN	11	1.60%	41,400	1.0%
12	SCC	10	1.40%	58,200	1.4%
12	ECL	10	1.40%	42,300	1.0%
14	COSCO	5	0.70%	21,450	0.5%
14	ARC	5	0.70%	28,025	0.7%
—	Others	74	10.6%	332,868	8.1%
Total		700		4,091,410	

Source: Heshes Shipping AS, *The Car Carrier Market 2018*

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

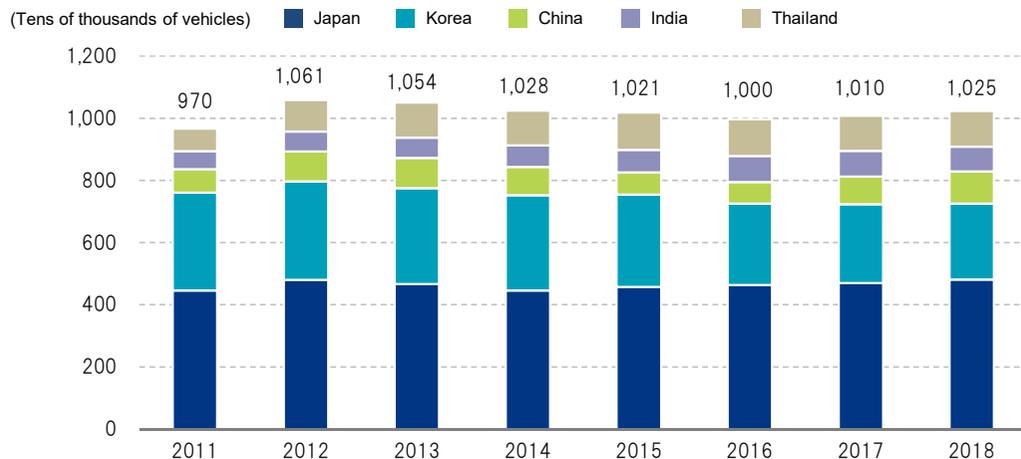
Japanese Automaker Exports (By Destination)

(As of December 31)



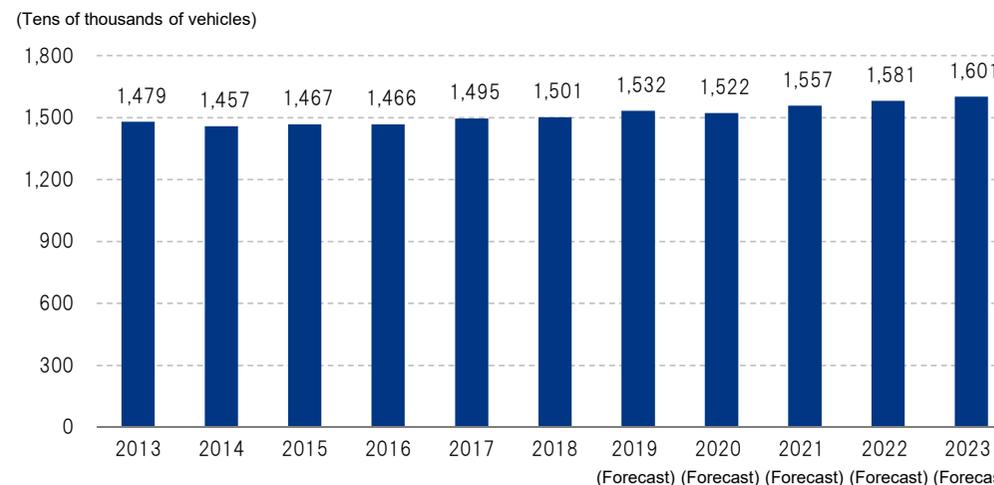
Source: Japan Automobile Manufacturers Association, Inc.

Car Exports from Main Asian Countries



Source: Japan Automobile Manufacturers Association, Inc., FOURIN

Worldwide Car Transport Volume



Source: Created by NYK Line (including estimation)

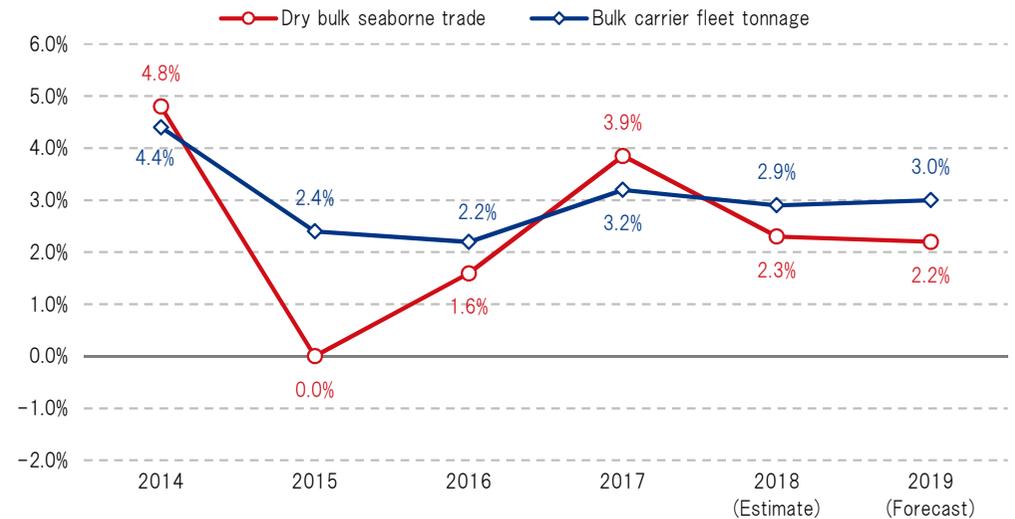
Bulk Carrier Fleet Ranking

(As of January 1, 2019)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	30,484	292
2	NYK Line	16,492	179
3	China Merchants	13,696	114
4	K-Line	13,256	113
5	Fredriksen Group	12,690	105
6	Star Bulk Carriers	11,703	106
7	Mitsui O.S.K. Lines	11,652	101
8	Berge Bulk	10,965	53
9	Angelicoussis Group	9,168	52
10	Oldendorff Carriers	8,477	83
11	Polaris Shipping Co	8,381	33
12	Pan Ocean	8,359	59
13	Imabari Shipbuilding	8,196	82

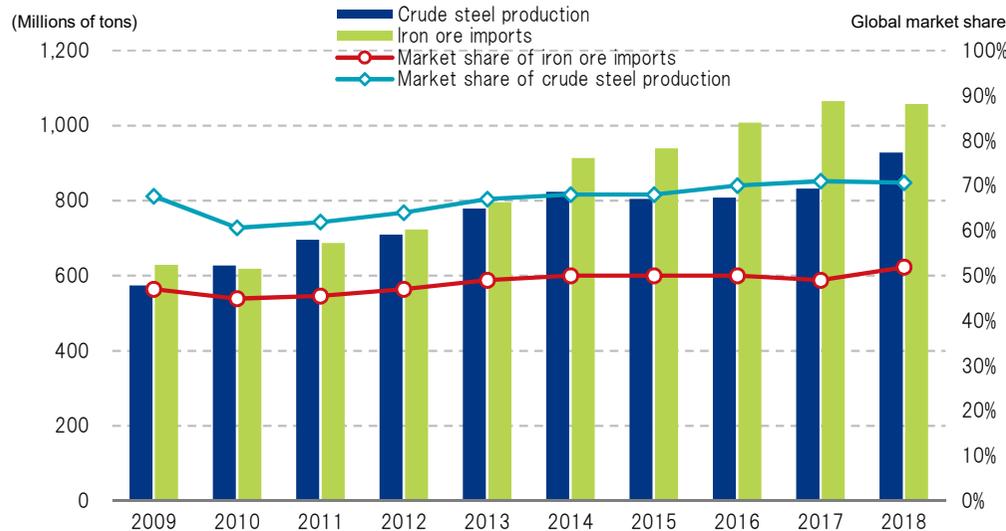
Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage



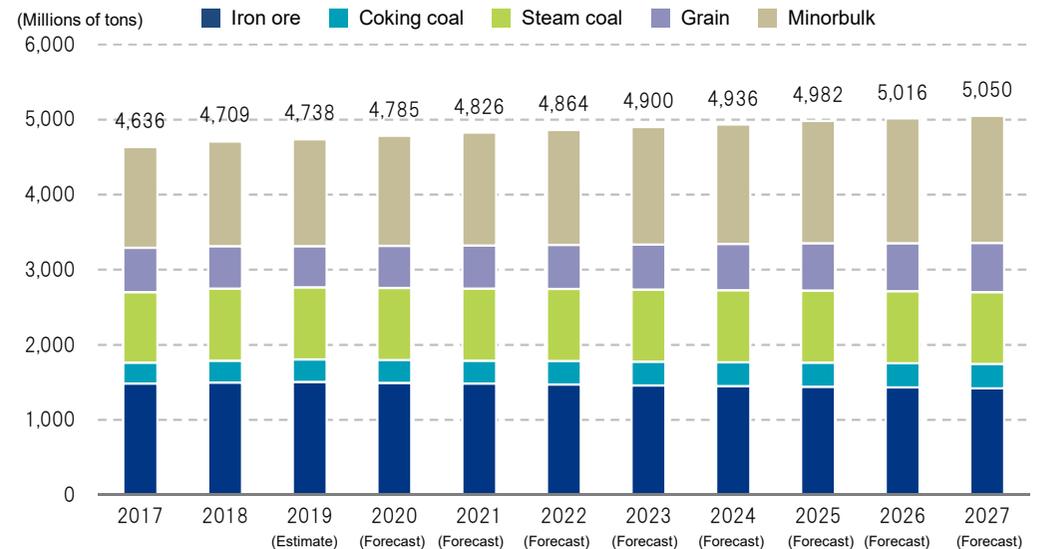
Source : Clarkson's Dry Bulk Trade Outlook (February, 2019)

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

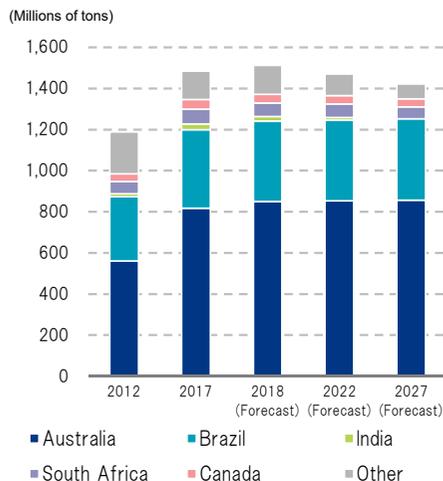


Source: After 2019: NYK Line (including estimation)

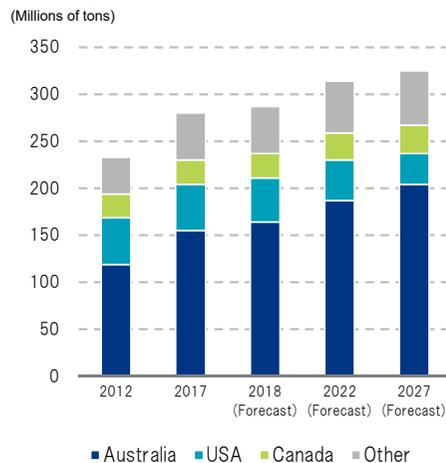
Dry Bulk Cargo Export and Import

Export

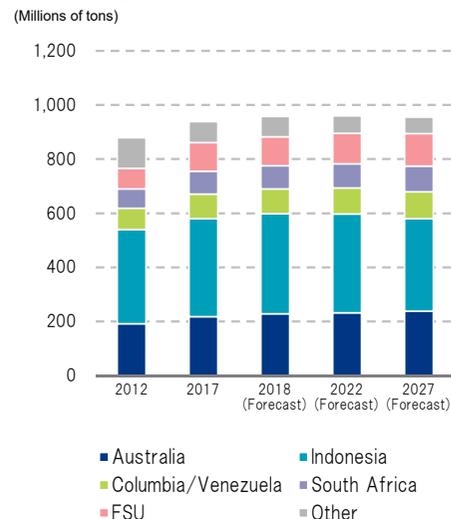
Iron Ore



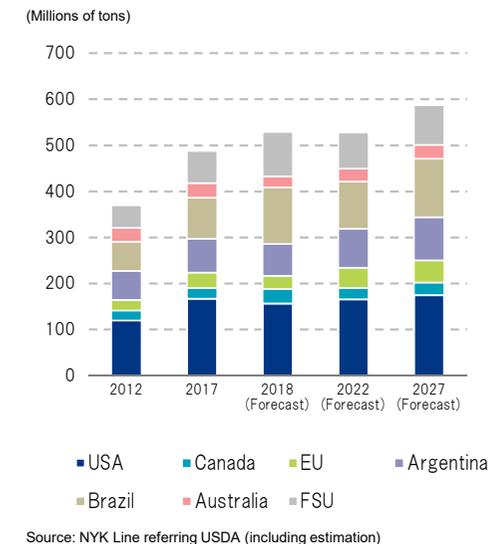
Coking Coal



Steaming Coal

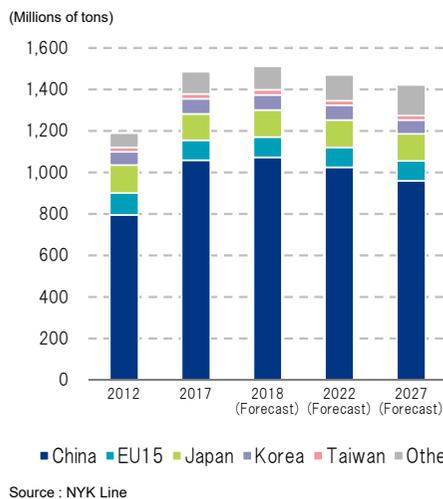


Grain

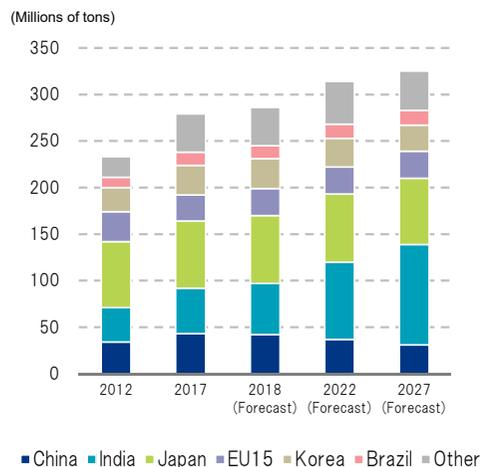


Import

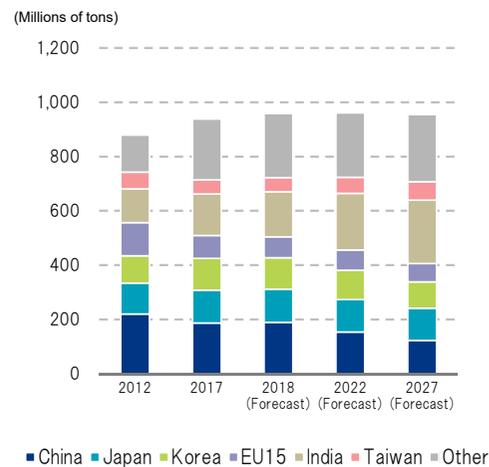
Iron Ore



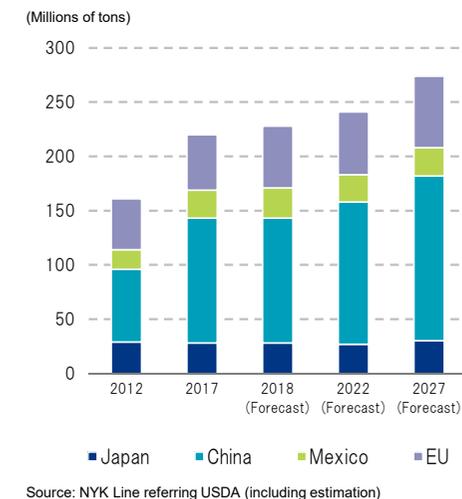
Coking Coal



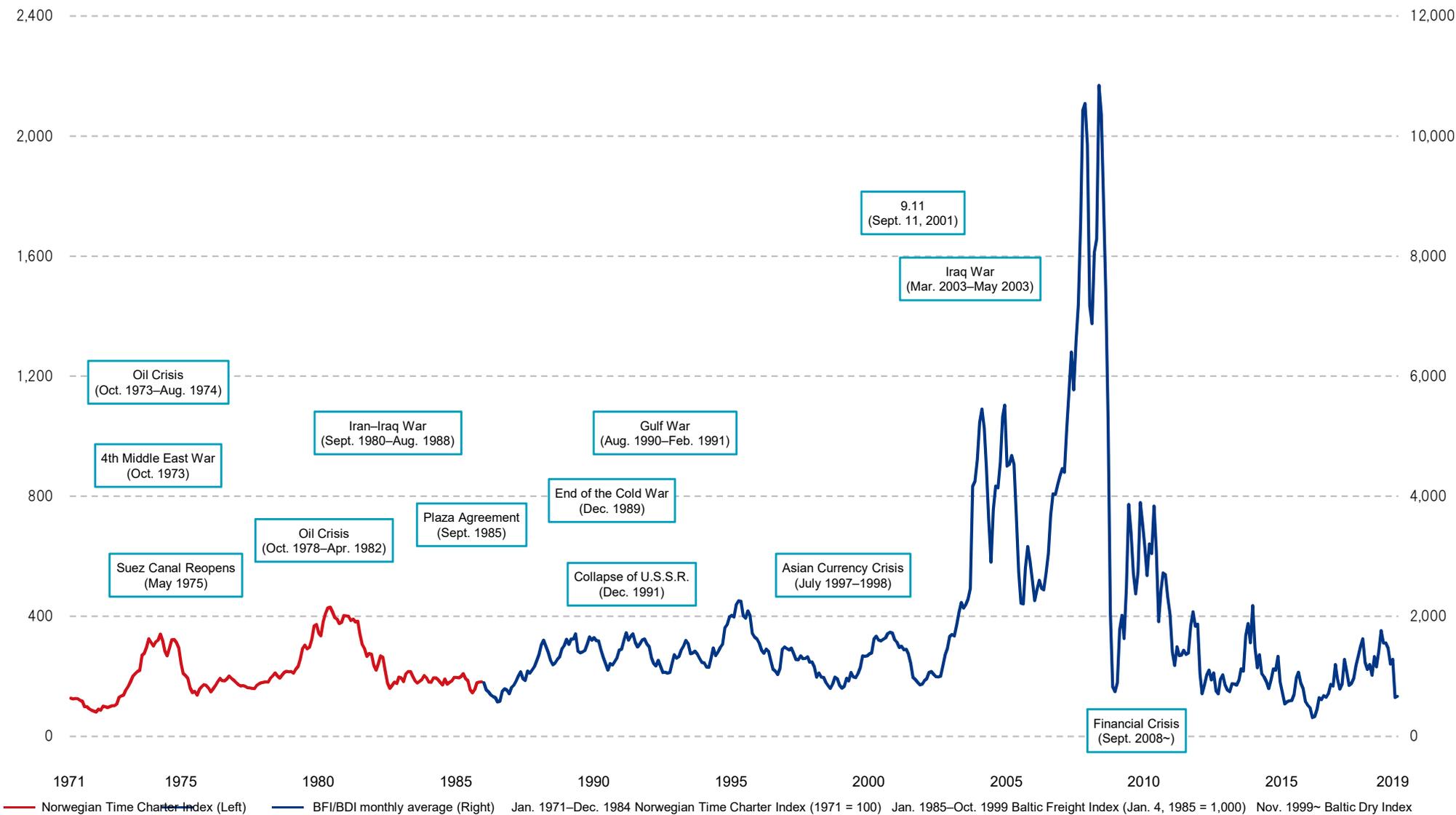
Steaming Coal



Grain



Dry Bulk Market Trends



Tanker Fleet Ranking

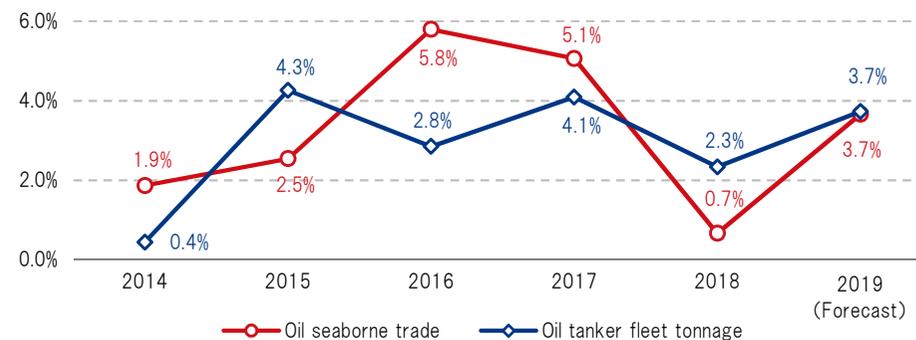
(As of January 1, 2019)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	18,686	143
2	Euronav NV	18,178	72
3	China Merchants	17,604	105
4	Bahri	15,720	81
5	Teekay Corporation	14,777	112
6	Nat Iranian Tanker	13,655	54
7	Angelicoussis Group	13,151	49
8	Mitsui O.S.K. Lines	13,086	121
9	SCF Group	12,285	129
10	Dynacom Tankers Mgmt	10,737	65
11	NYK Line	10,570	77
12	Petronas	10,064	74
13	Fredriksen Group	10,057	59
14	Ocean Tankers	8,544	80
15	DHT Holdings	8,372	27

Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage

(Sum of Crude Oil and Oil Product Tankers)

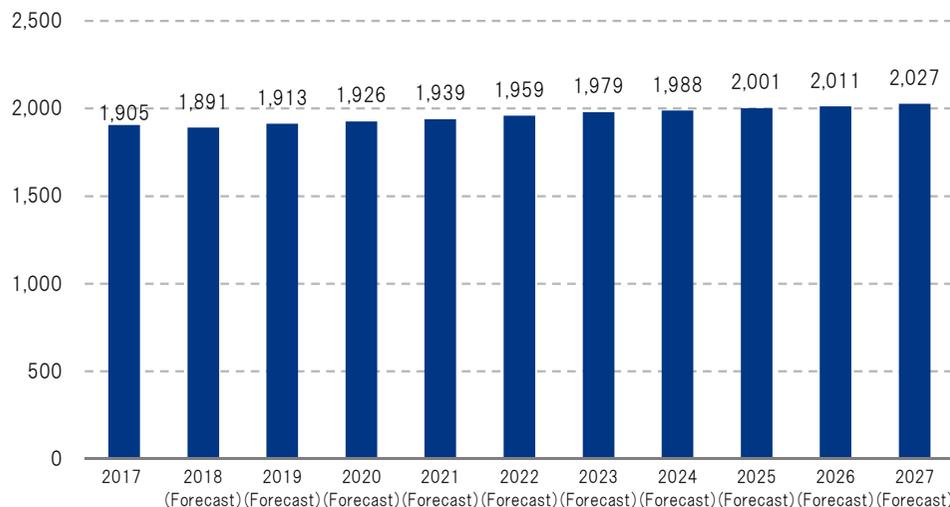


Source : Compiled by NYK Line referring Clarkson Oil & Tanker Trades Outlook (February, 2019)

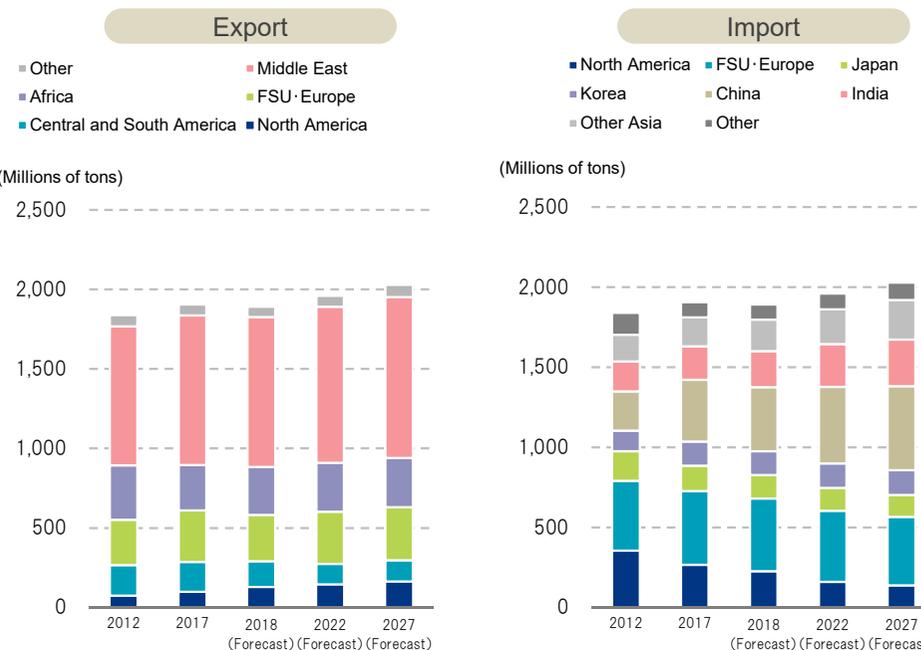
Crude Oil Export and Import

Volume and Forecast of Crude Oil Seaborne Trade

(Millions of tons)



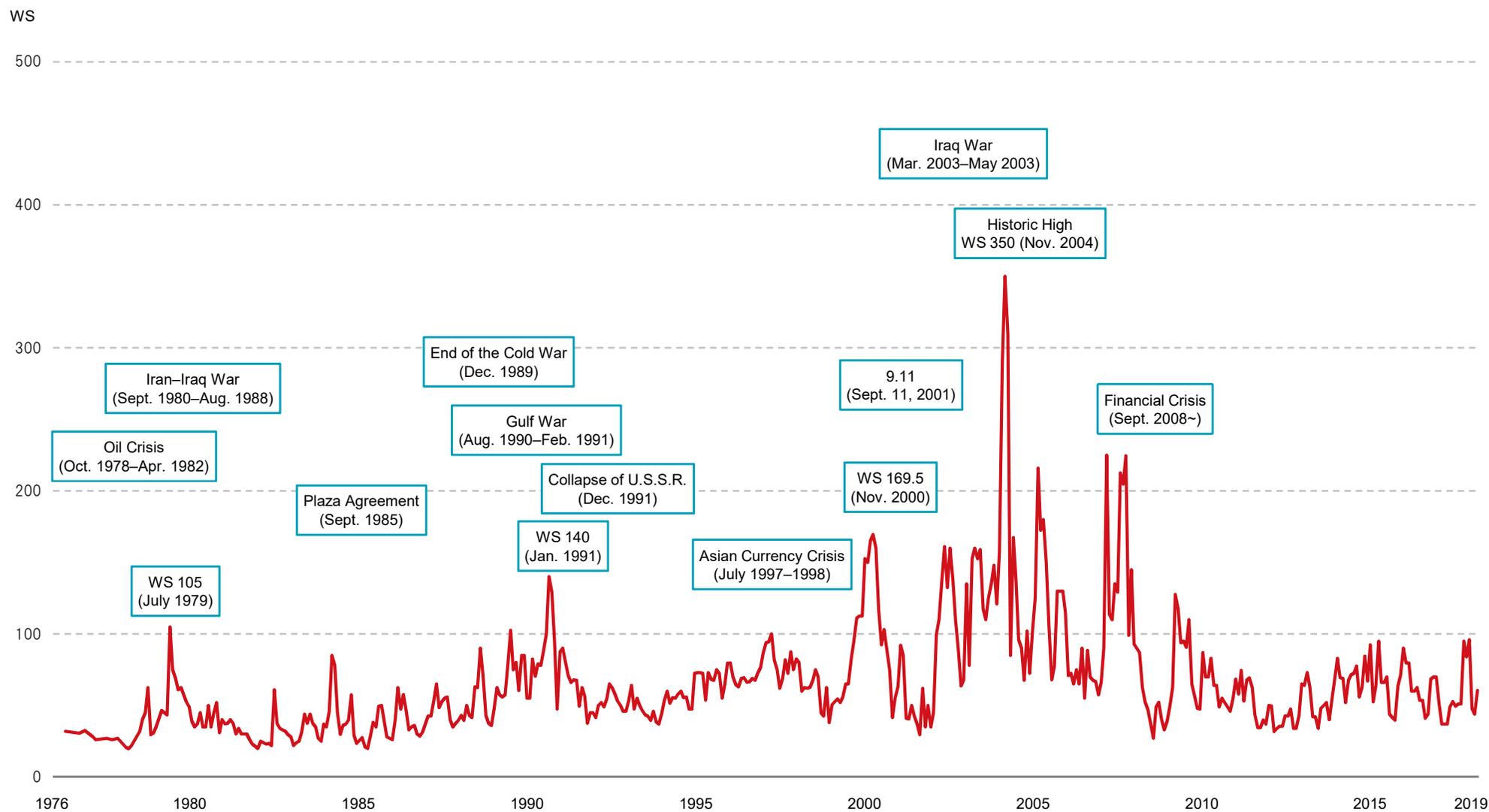
Source: Prepared by NYK Line based on materials including customs statistics and EIA materials



Source: 2017: GTA, After 2018: NYK Line (including estimation)

Source: 2017: GTA, After 2018: NYK Line (including estimation)

Oil Tanker Market (world scale)



Comparison of LNG Fleets

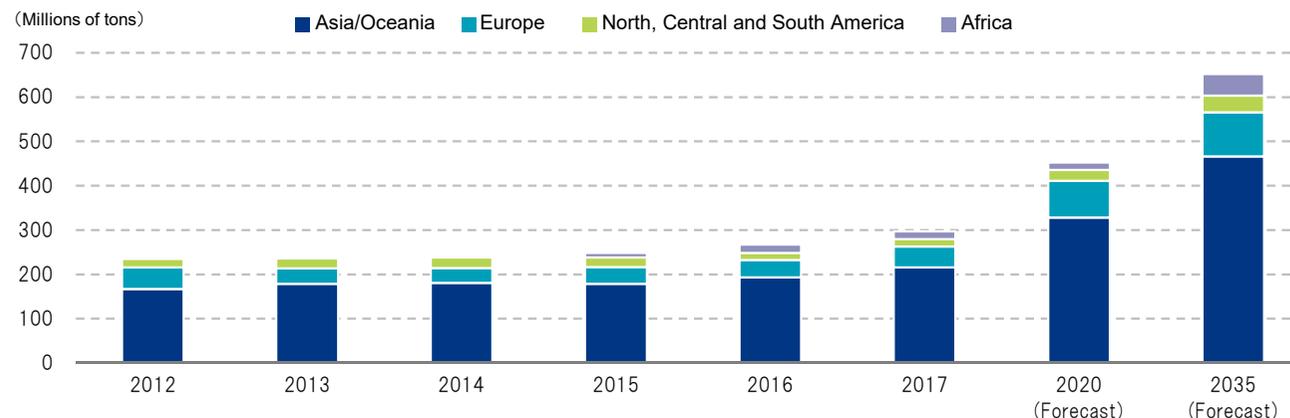
(Vessels delivered by End of March, 2019)

Company	Vessels	Capacity (Thousand cubic meters)	Capacity Share (%)
NYK Line	75	5,097	6.3%
Mitsui O.S.K. Lines	88	5,237	6.5%
K-Line	48	2,338	2.9%
Qatar Gas	60	-	-
Teekay	46	-	-
Marangas	28	-	-
Gaslog	27	-	-
MITSUI & CO.,LTD	26	-	-
MISC	26	-	-
Golar	17	-	-
Bergesen Worldwide	17	-	-
Dynagas	12	-	-
Shell	12	-	-
Sovcomflot	12	-	-
Bonny Gas	11	-	-
Knutsen	11	-	-
Seller/Buyer (Overseas)	70	-	-
Other Japanese Shipowners (Shipping & Trading Companies)	30	-	-
South Korean Shipowners	29	-	-
Buyer (Japanese)	24	-	-
China	22	-	-
Other	92	-	-
Total	-	81,174	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

2018 Ranking of LNG export countries (mtpa)

Ranking	Country	mtpa	Share (%)
1	Qatar	77.0	21.1
2	Australia	72.1	19.7
3	Malaysia	30.5	8.4
4	Indonesia	26.5	7.3
5	Algeria	25.3	6.9
6	U.S.A. (Atlantic)	21.9	6.0
7	Nigeria	21.9	6.0
8	Russia	17.2	4.7
9	Trinidad and Tobago	15.5	4.2
10	Oman	10.8	3.0
11	Egypt	7.2	2.0
12	Brunei	7.2	2.0
13	Papua New Guinea	6.9	1.9
14	United Arab Emirates	5.8	1.6
15	Angola	5.2	1.4
Total		365.0	

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

Ranking	Country	mtpa	Share (%)
1	U.S.A. (Atlantic)	137.6	19.8
2	Qatar	108.2	15.6
3	Australia	92.9	13.4
4	Russia	61.6	8.8
5	Mozambique	49.5	7.1
6	Canada (Pacific)	32.6	4.7
7	Malaysia	32.0	4.6
8	Indonesia	24.7	3.6
9	Nigeria	21.9	3.1
10	Algeria	17.4	2.5
11	Trinidad and Tobago	15.5	2.2
12	Tanzania	15.0	2.2
13	Papua New Guinea	14.9	2.1
14	Egypt	12.2	1.8
15	Oman	10.8	1.6
Total		695.8	

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%

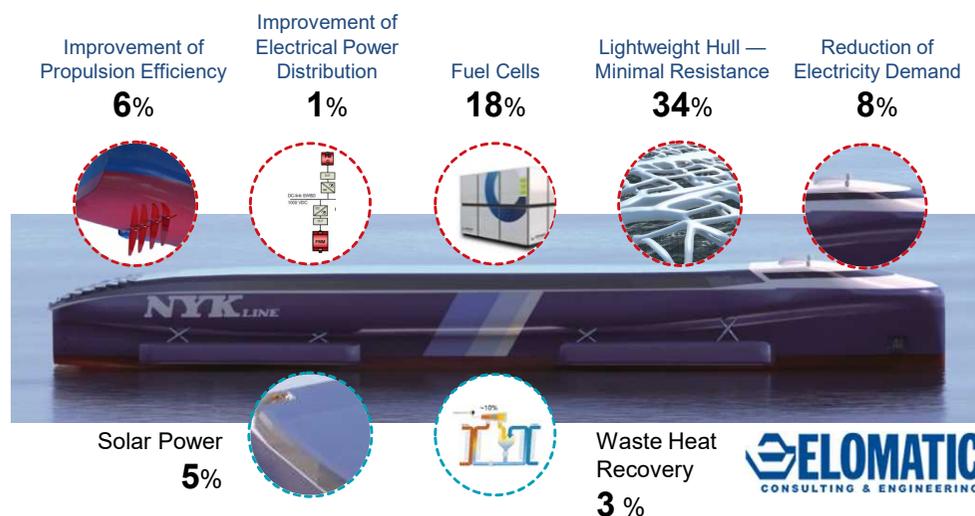
NYK Promotes Decarbonization Through Exploratory Design of NYK Super Eco Ship 2050

A new future concept ship has been designed by incorporating innovative technologies that will result in an emission-free vessel — the “NYK Super Eco Ship 2050.”

This concept ship has been crafted as a 2050-model pure car and truck carrier (PCTC). The power needed to operate the ship has been cut by almost 67 percent by remodeling the hull to decrease water friction, reducing the weight of the hull, introducing fuel cells for electric propulsion, and relying on other highly efficient propulsion devices. Instead of fossil fuels, power for the ship would come from solar energy and hydrogen produced from renewable energy sources, all of which would lead to a reduction of CO₂ by 100 percent and thus result in a zero-emission vessel.

The NYK Group will promote decarbonization through technical development that contributes to energy savings and greenhouse gas (GHG) reduction. By applying this to actual vessels, through the concept of NYK Super Eco Ship 2050, the company will continue to contribute to the sustainable development of society and enrichment of the group’s corporate value.

67% reduction in energy derived from fossil fuels compared with a 2014-built vessel

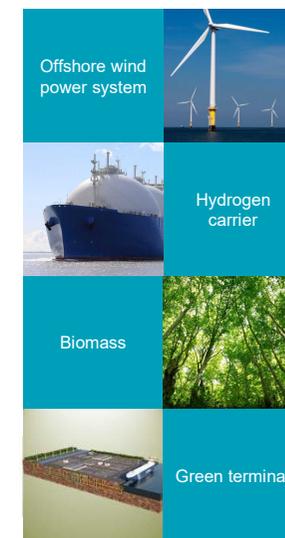


Promoting a Switchover to LNG as Fuel

- 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

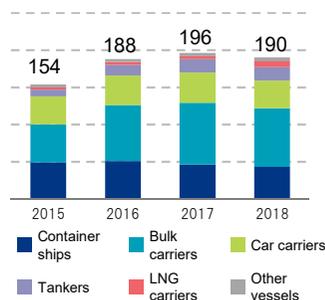
- Supplying and Marketing LNG Fuel
 - Japan’s First LNG-fueled Tugboat
 - World’s First LNG-fueled Pure Car and Truck Carrier
 - World’s First Purpose Build LNG Bunkering Vessel
- Development and sales of the coal boiler control optimization system (ULTY-V)
- Biomass transportation business
- Wind-power 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, 2019)



PLAN

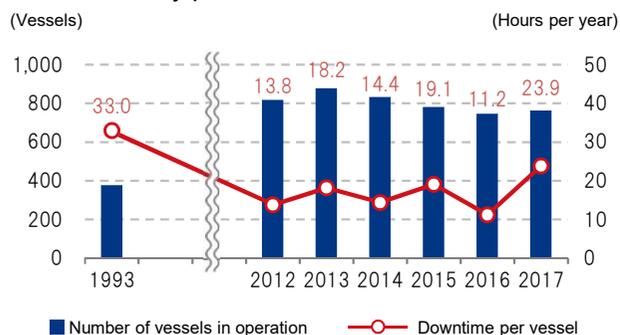
Safety promotion system

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.

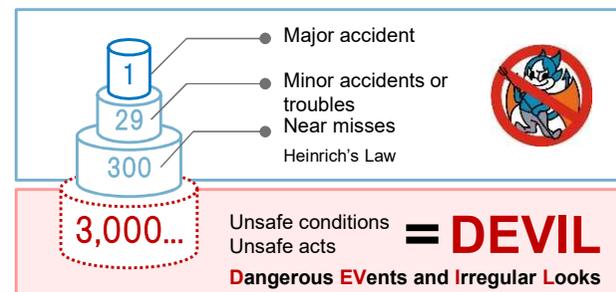
*6 **J-Marine NeCST** : Joint development of ship operations support devices among NYK, MTI, and JRC. Awarded the 2018 Hydrographic Technology Encouragement Award. Electronic chart compatibility provides support for voyage planning, while communications with weather forecasting, hydrographic forecasting, and other systems allows the centralized management and sharing of ship operating data.

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 Law*4, 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 DEVIL Hunting Reported

(Incidents)

2014	2015	2016	2017
55,633	57,483	63,698	71,160

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 fulfill 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 (2014-2017)

	2014	2015	2016	2017
Ship audits	303	300	303	287
Company audits	31	30	32	30

ACT

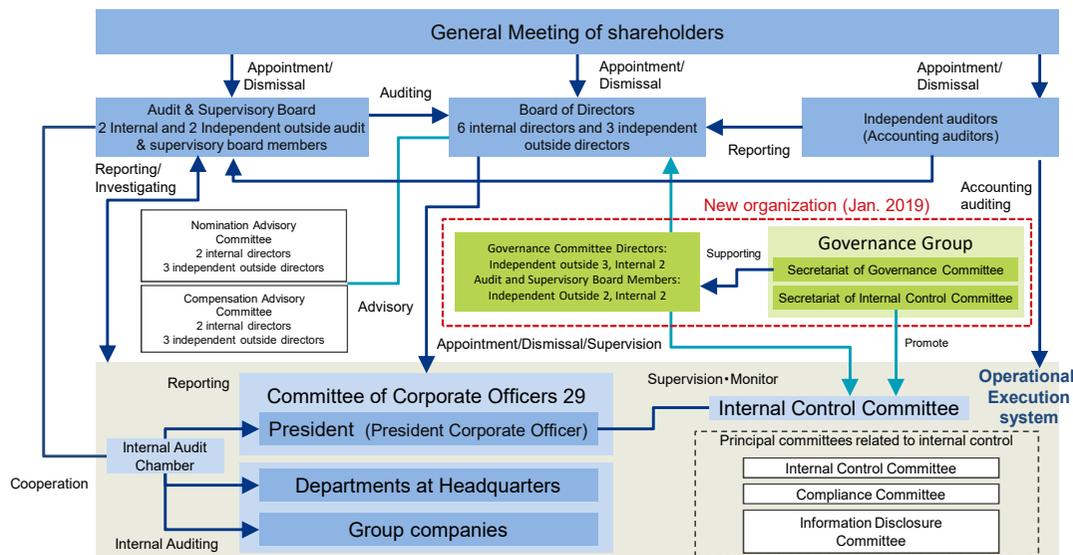
Identification of causes and improvements toward achieving our objectives

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 bulletins*5 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.

Advancements in Digitalization (Safety)

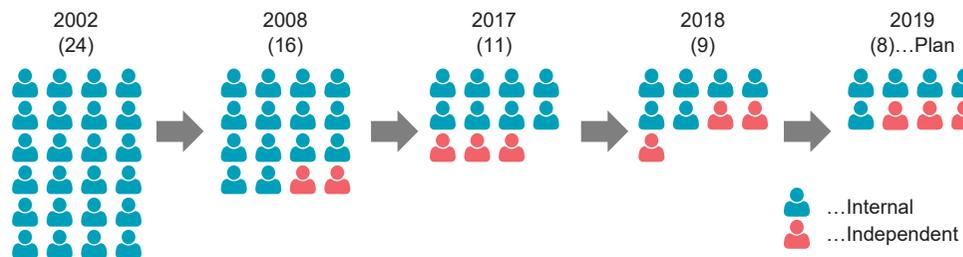
The key word for NYK over the medium and long term is Digitalization. We are developing ship operations support programs that include *Kirari NINJA*, *Kirari MUSE*, and *Live for ship operator*, as well as J-Marine NeCST*6 and autonomous ship operations technology. Part of our development in using Big Data to predict and warn of abnormal operations. Further, we are making advancements in cyber security to prepare for the coming digital ship operations.

NYK's Corporate Governance Organization Chart (As of April 2019)



Initiatives to Improve Effectiveness of the Board

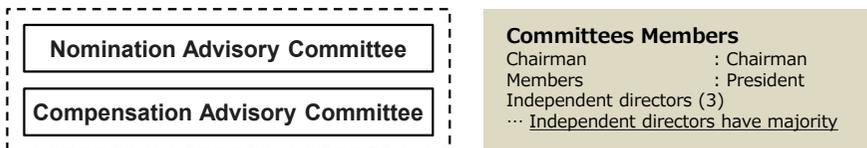
- Slimming down the board of directors
- Reducing the term to one year from two years
- Increasing independent directors



2019 (Plan)

- ✓ Ratio of independent outside directors...37.5% (3/8)
- ✖ Number of directors including four auditors (two independent): 12
- ✓ Ratio of independent outside directors...41.7% (5/12)
- ✓ Ratio of female directors...16.7% (2/12)

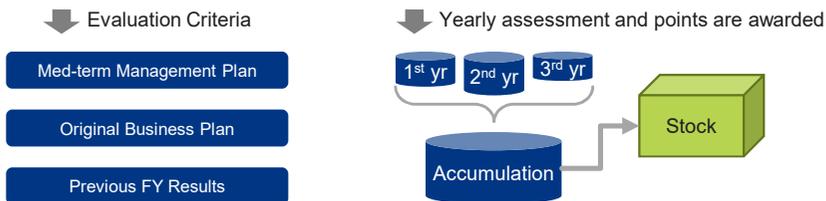
Nomination-Compensation Advisory Committee Performance-Based Remuneration Plan



Introduction of Performance-Based Stock Remuneration Plan

- Plan with transparency and objectivity introduced in 2016 for directors and corporate officers

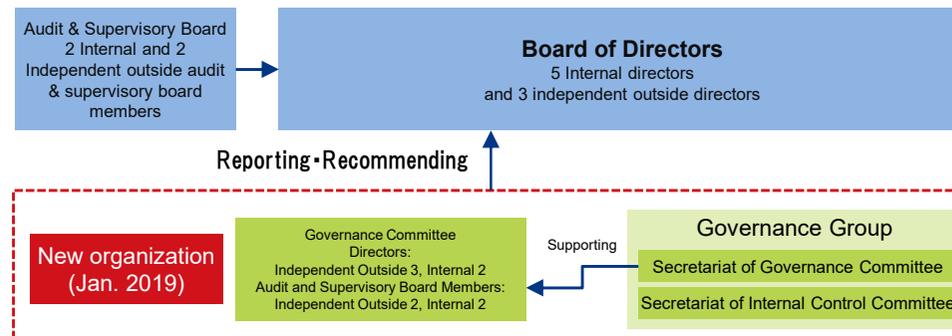
Aim : To motivate directors as well as share same interests with shareholders
 Structure : Stocks to be delivered after a certain period based on achieving business performance goals



Establishment of Governance Committee

In response to illegal conduct by group subsidiaries inside and outside Japan, NYK recognized the need to strengthen its corporate governance. The company thus established the Governance Committee in January 2019, tasking the committee with the following objectives:

- Strengthen objective and independent supervision and monitoring of the organization by having outside officers play a leading role
- Identify and report problems; actively make recommendations for improvements
- The newly established Governance Group will act as the secretariat of the committee



*Number of members will be based upon the approval by the ordinary general meeting of shareholders in June 2019

<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 16th 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 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>Scored the Highest-Rated 'A' for Climate Change by CDP Survey</p>	<p>NYK has been highlighted as a global leader on corporate climate action by environmental impact non-profit organization CDP*, achieving a place on the Climate Change A List.</p> <p>* An international non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Since 2003, CDP has been sending out questionnaires every year to major companies around the world and evaluates the corporate action.</p>	
<p>Receives Green Bond Award at 2018 Sustainable Finance Awards</p>	<p>NYK has received the Green Bond Award at the 2018 Sustainable Finance Awards held by the Research Institute for Environmental Finance (RIEF), which promotes "green finance" to address environmental issues.</p>	
<p>Selected as a White 500 Company for Third 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 third consecutive year.</p>	

<p>NYK Included in Three 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>2018 Constituent MSCI Japan ESG Select Leaders Index</p>  <p>2018 Constituent MSCI Japan Empowering Women Index (WIN)</p>
<p>2016 Ship of the Year</p>	<p>The 14,000 TEU containership NYK Blue Jay 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>NYK Cruises Receives Top Awards for 2018 World Cruise</p>	<p>At the 2018 Cruise of the Year Awards, the 2018 world cruise produced by NYK Cruises Co. Ltd., an NYK Group company, was recognized as the year's top cruise and thus awarded the Grand Prix award sponsored by the Japan Oceangoing Passenger Ship Association (JOPA) and the Minister award given by Japan's Ministry of Land, Infrastructure, Transport and Tourism (MLIT).</p>	
<p>MT-FAST Receives Japan's 2018 Minister of the Environment Award</p>	<p>MT-FAST, a fuel-saving device jointly developed by NYK Group company MTI Co. Ltd. and Tsuneishi Shipbuilding Company, has been recognized with Japan's 2018 Minister of the Environment Award.</p>	
<p>Included in the "Companies with Greatest Improvement in IR" and "Companies with Best Continual Efforts in IR"</p>	<p>NYK has been included in the "Companies with Greatest Improvement in IR" and "Companies with Best Continual Efforts in IR" categories compiled by Japan Investor Relations Association (JIRA) for 2018. NYK is the only company in the maritime industry to be recognized by these awards.</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.	2003	NYK 21 "Forward 120," the company's medium and long-term group management vision, announced.
1964	NYK and Mitsubishi Shipping Co. Ltd. merge; newly enlarged NYK Group owns 153 vessels of 2,287,696 deadweight tons.		Invests in Dalian Port Car-carrier Terminal.
	World's first chip carrier, Kure Maru, commissioned.	2004	All NYK logistics subsidiaries uniformly rebranded as "NYK Logistics."
1968	Hakone Maru, Japan's first fully containerized ship, begins service on new California route.		MTI (Monohakobi Technology Institute) established for the development of new technology.
	Near Seas and domestic coastal services transferred to Kinkai Yusen Kaisha Ltd.	2005	New medium-term management plan, "New Horizon 2007," released.
1969	Car Carrier, Toyota Maru No.5, commissioned.		Nippon Cargo Airlines (NCA) becomes a consolidated subsidiary of NYK.
	NYK Line (Hong Kong) Ltd. and NYK (Thailand) Co. Ltd. established.	2006	NYK Lauritzen Cool AB established.
1971	Container service to Europe begins.		Luxury cruise ship Asuka II to cover Japanese market began service.
1978	NYK, three other Japanese shipping companies, and All Nippon Airways Co. Ltd. established Nippon Cargo Airlines (NCA).	2007	Local trade headquarters in Sao Paulo established for container transport operations for South Africa and Central/South America service routes.
	NYK Line (Singapore) Pte. Ltd. established.	2008	NYK-TDG Maritime Academy opens in the Philippines.
1983	LNG shipments from Indonesia to Japan initiated.		New Horizon 2010, the company's new medium-term management plan, released.
1985	Double-stack container train service begins between Los Angeles, Chicago, and Cincinnati in cooperation with Southern Pacific Transportation.	2009	Emergency Structural Reform Project "Yosoro".
	NYK Line (North America) Inc. established.		Exploratory design for NYK Super Eco Ship 2030.
1988	Hong Kong Logistics Center completed.		Participation in project for ultra-deepwater drillship to be chartered by Petrobras.
	NYK Bulkship (USA) Inc., and NYK Bulkship (Europe) Ltd. established.	2010	Headquarter function of Liner Trade segment's transferred from Tokyo to NYK Group South Asia Pte. Ltd. in Singapore.
1989	NYK Line (Europe) Ltd. Established. Bangkok, Los Angeles, and Sydney logistics centers open.		Yusen Logistics established to integrate the NYK Group's logistics.
1990	World-class luxury cruise ship Crystal Harmony begin service.		Two module carriers equipped with an Innovative air-lubrication system delivered.
	Nippon Liner System Co. Ltd. Acquired.	2011	NYK invested in Knutsen Offshore Tankers ASA and entered into offshore shuttle tanker business.
1991	Los Angeles and Oakland container terminals open.		New medium-term management plan, "More than shipping 2013", released.
	Laem Chabang (Thailand) Container Terminal opens.	2012	The members of Grand and The New World alliances create The G6 Alliance and cooperate for new Asia-Europe container services.
	NYK Line (Australia) Pty. Ltd. and NYK Shipping (N.Z.) Ltd. established.	2013	NYK jointly participates in wheatstone LNG project in Australia.
1992	Kaohsiung (Taiwan) Container Terminal opens.	2014	NYK Bulk & Projects Carriers Ltd. began operations.
	Liner service begins between the west coast of South America and Europe.	2015	New medium-term management plan, "More than shipping 2018", released.
1993	Double-hull tanker Takamine Maru completed.	2016	NYK Line issues its Corporate Governance Guidelines
	NYK Line (Deutschland) GmbH, NYK Line (Benelux) B.V., and NYK Line (Sverige) AB established.	2017	NYK announces the full-acquisition of Yusen Logistics to make it a wholly owned subsidiary.
1994	Kobe and Yokohama container terminals open.		THE Alliance started services.
1995	NYK Line (China) Co. Ltd. established.		New medium-term management plan, "Staying Ahead 2022 with Digitalization and Green", released.
1996	LNG Shipments from Qatar to Japan initiated.	2018	OCEAN NETWORK EXPRESS PTE. LTD. started offering service.
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.		NYK Promotes Decarbonization through Exploratory Design of NYK Super Eco Ship 2050.
	Introduction of NAV9000, a rigorous self-imposed safety management system		

Head Office	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Phone: +81-3-3284-5151 Web site: https://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 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
Public Notices	The Company's public notices are available through electronic distribution. https://www.nyk.com/ir/stock/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

Ratings

Rating and Investment Information, Inc.	BBB+
Japan Credit Rating Agency, Ltd.	A-
Moody's Japan K.K.	Ba1

Principal Shareholders

Shareholder	Number of shares held
The Master Trust Bank of Japan, Ltd. (Trust Accounts)	11,692,100
Japan Trustee Services Bank, Ltd. (Trust Accounts)	11,357,900
MINAMI AOYAMA REAL ESTATE CO.,LTD.	8,247,800
Mitsubishi Heavy Industries, Ltd.	4,103,831
Meiji Yasuda Life Insurance Company	3,447,326
Japan Trustee Services Bank, Ltd. (Trust Accounts 5)	3,105,600
Tokio Marine and Nichido Fire Insurance Co., Ltd.	2,894,578
Japan Trustee Services Bank, Ltd. (Trust Accounts 9)	2,801,500
JP MORGAN CHASE BANK 385151	2,478,550
STATE STREET BANK WEST CLIENT – TREATY 505234	2,372,412

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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