

FACT BOOK I 2020

Segment Business Data

May 25, 2020

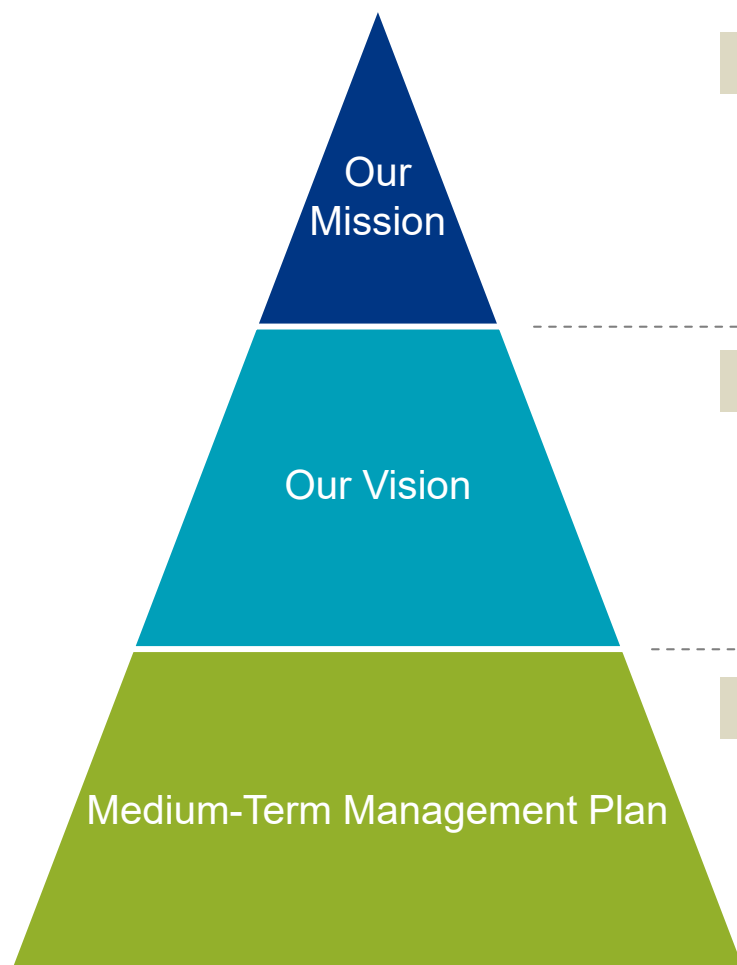


Ticker Code

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

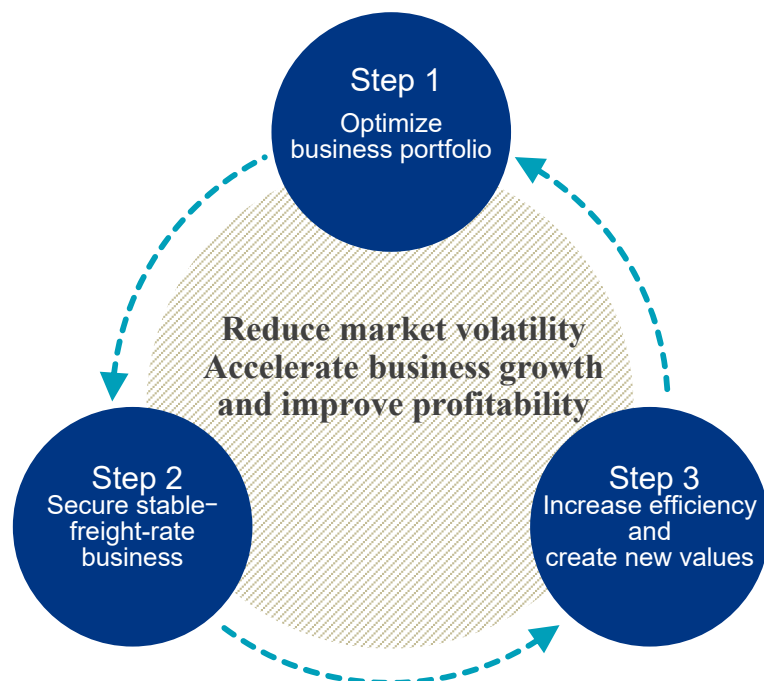
HOW



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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.

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

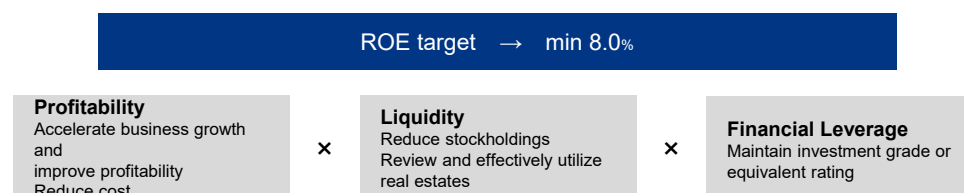
- Basic policy for the return of profits to shareholders is to pay stable dividends aiming for a payout ratio of 25% on a consolidated basis

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*

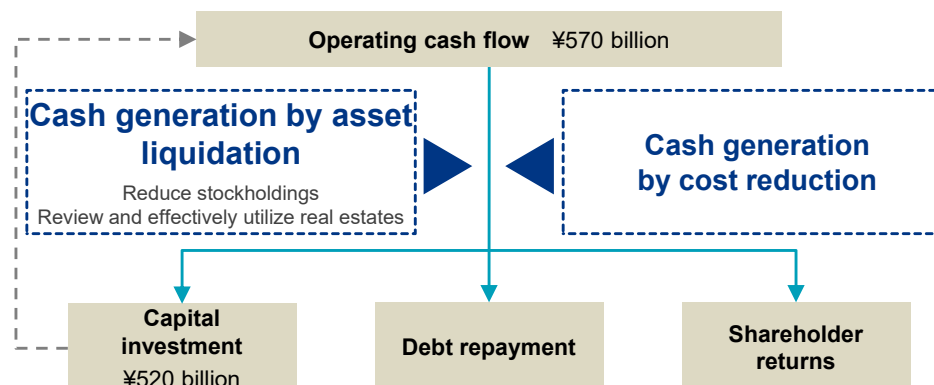
*HSFO = High Sulphur Fuel Oil / LSGO = Low Sulphur Gas Oil

To achieve ROE target



Cash Flow Management

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



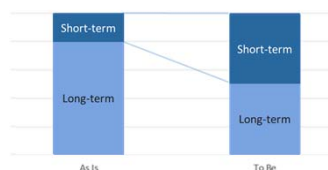
Dry-bulk

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

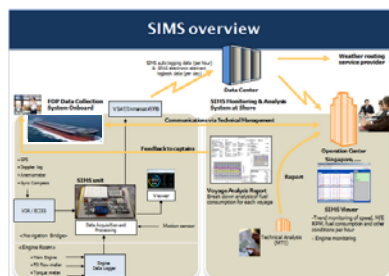
Short-term chartered vessels ratio
among total fleet in operation



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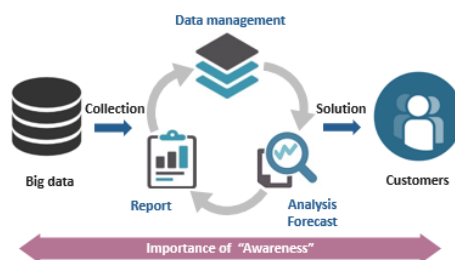
Reduce fleet and operating costs by effective application of ICT expertise

- 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



Operational Efficiency

Economy of Scale

Best practice

Creation of more synergy and enhancement of operational efficiency by integration of each company's best practice

Larger business size

Achievement of economy of scale by bringing three companies' business

Synergy of approx. 110 billion yen/year

Profit stabilization by accomplishment of synergy of approx. 110 billion yen/year

Economy of scale

Source of competitiveness

- Plan to develop services across over 90 countries
- Sustainable safety vessel operation leveraging cutting edge technology
- Carry out the IBIS project continuously to achieve optimal economic ship operations
- Forecast future worldwide container transportation plans by an optimization system incorporating mathematics and statistics model in EAGLE project.

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

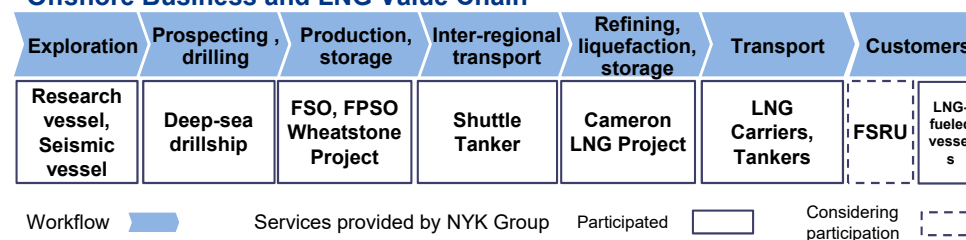
LNG

- 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

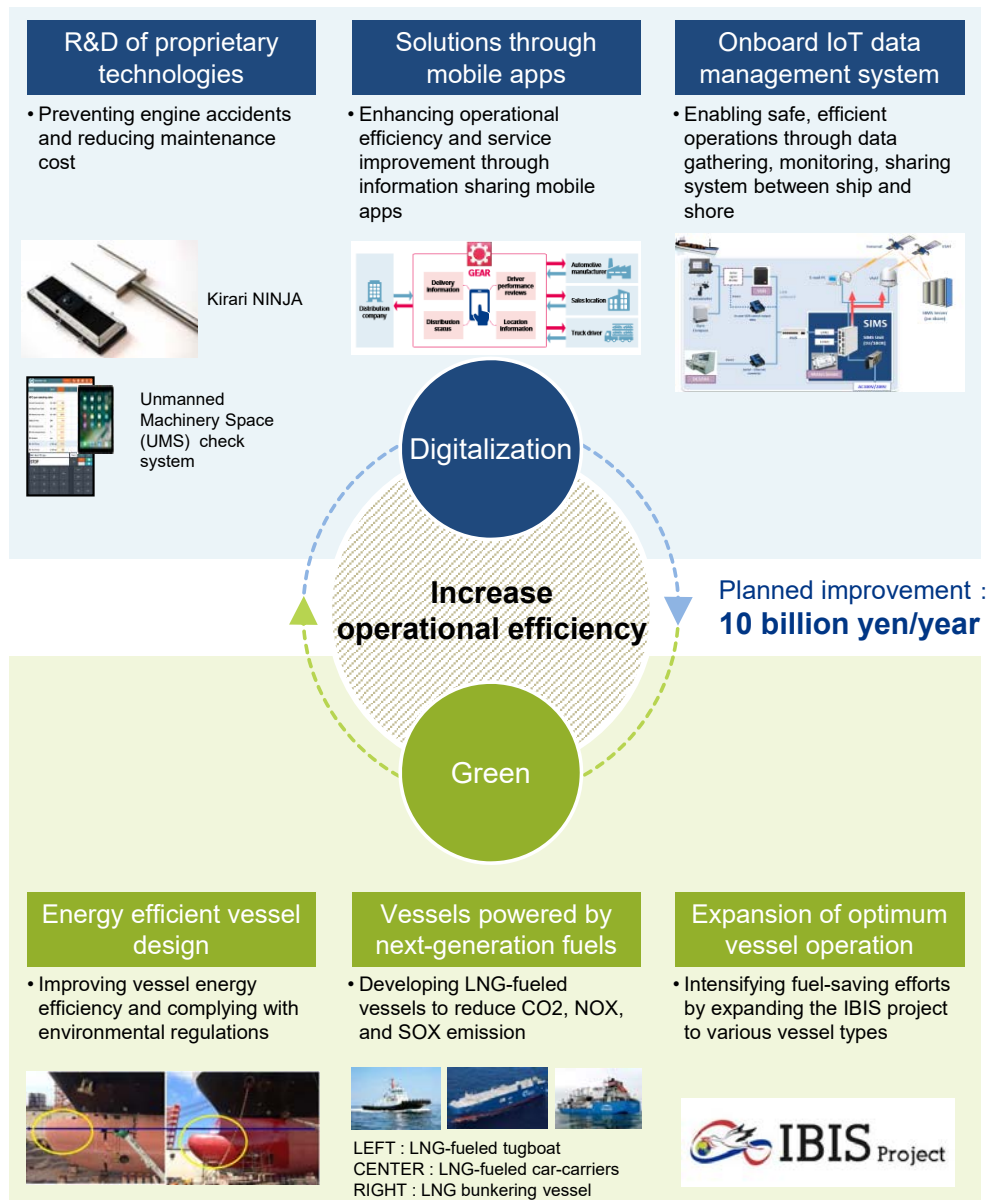
- Further expand and develop business in newly emerging countries.
- Strongly promote LNG marine fuel sales business in response to the increasing interest in LNG-fueled vessels

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

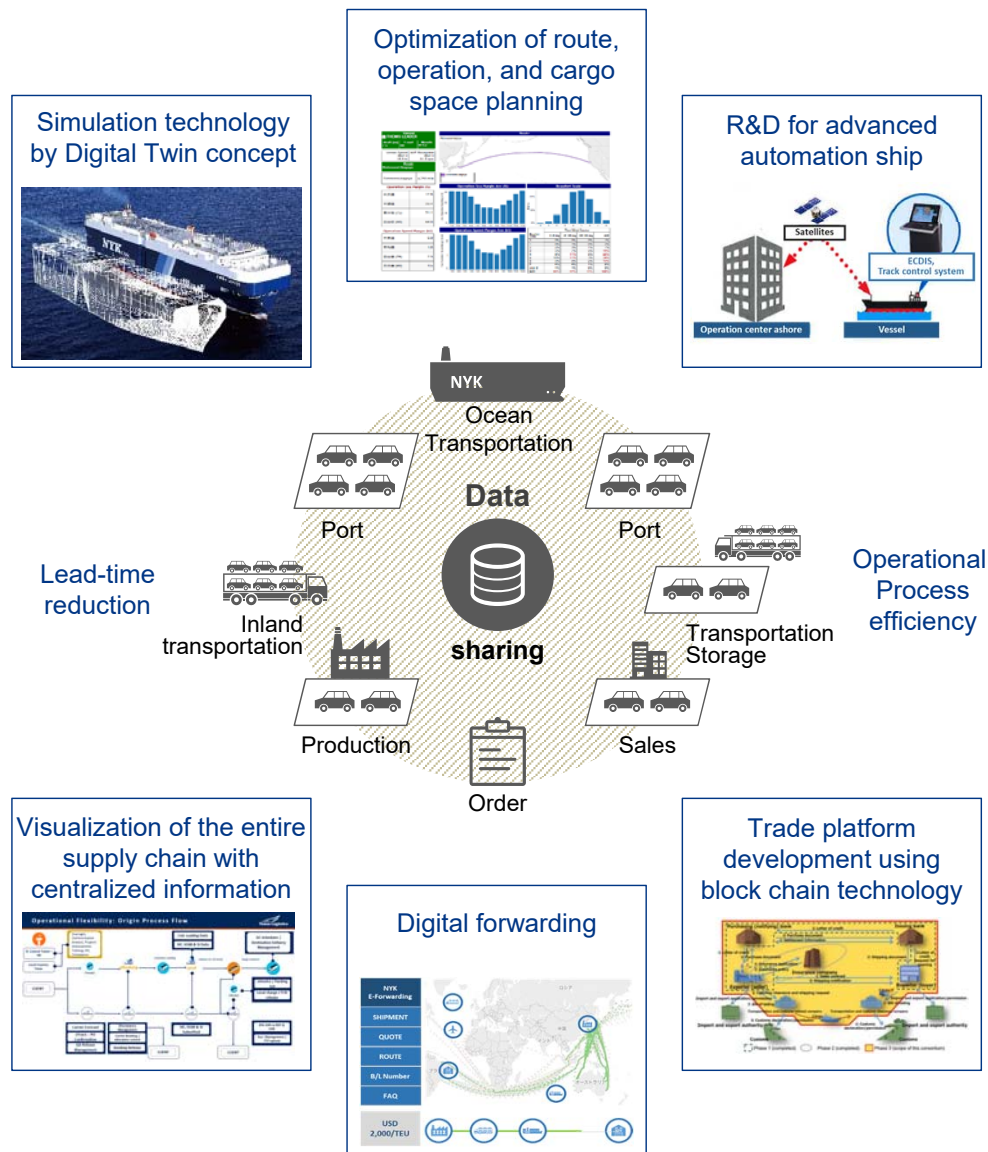
Initiatives to date

Working on various technological developments and increasing operational efficiency



Transform the entire supply chain

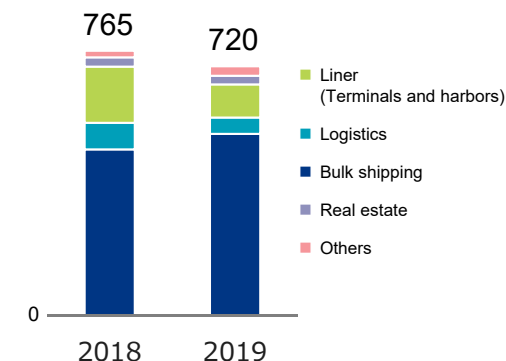
Transform the entire supply chain more environmentally sustainable with the application of the latest digital technology



		Plan	FY19 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 two high-cost chartered vessels early. (Cumulative nine ships since FY2018) Increase medium-/long-term contracts by 15%. (vs. end of FY2017) Reduced market exposure from 35% to 28% (vs. end of FY2017)
	Container	Merge our liner business together with those of two other Japanese companies. Pursue efficiencies and economies of scale. Generate JPY110 billion synergy.	Implemented the following initiatives to improve year-on-year performance significantly and record net profits: <ul style="list-style-type: none"> Optimized cargo portfolio, strengthened yield management Optimized products Optimized organization Achieved targets one year ahead of projections through integrated effect.
	Others		NCA: Operated our own vessels at higher capacity than expected. Introduced further improvements to governance in response to the impact of temporary operations suspension in the prior year due to improper maintenance.
Step 2 Secure stable- freight-rate business	Promote growth	Leverage group business infrastructure for sales.	Cooperation with YLK results in securing project cargo. Also, strengthen coordination of internal audit function.
	Enhance investment	LNG fleet plan: 97 ships (end of FY22) Developing business at every stage of the energy value chain, from upstream to downstream.	As of the end of FY2019, we operated 78 LNG carriers. We plan on completing nine new vessels in the next fiscal year and beyond. We also operate three shuttle tankers and one FPSO vessel under medium-/long-term agreements.
Step 3 Increase efficiency and create new values	Digitalization	Transform the entire supply chain more sustainable with the application of the latest digital technology.	Implementing trials of MarCO Pay (cashless ships). Completed successful proof-of-concept tests for automated ship navigation. Moving toward autonomy in ship engine plants. Implementing advanced maintenance via continuous sensor-based monitoring and diagnosis. Created an internal digital academy to foster leaders who are digital natives.
	Green	Implement Green Business initiatives to take new challenges on renewable energy business for driving future growth and value creation.	Signed memorandum of understanding with an overseas partner to promote engagement in offshore wind power business. Formed a sustainability link loan. Launched operations of tidal power generation project. Launched large-scale open sea survey of microplastic distribution.

Stable-freight-rate business

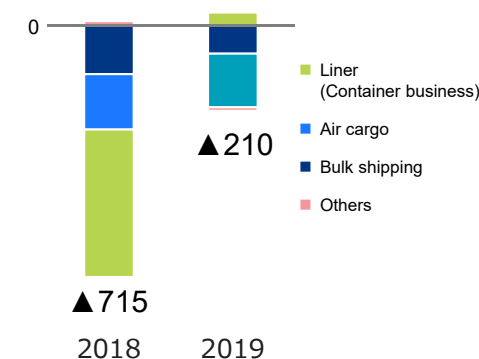
(100 million yen)



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

Other businesses

(100 million yen)



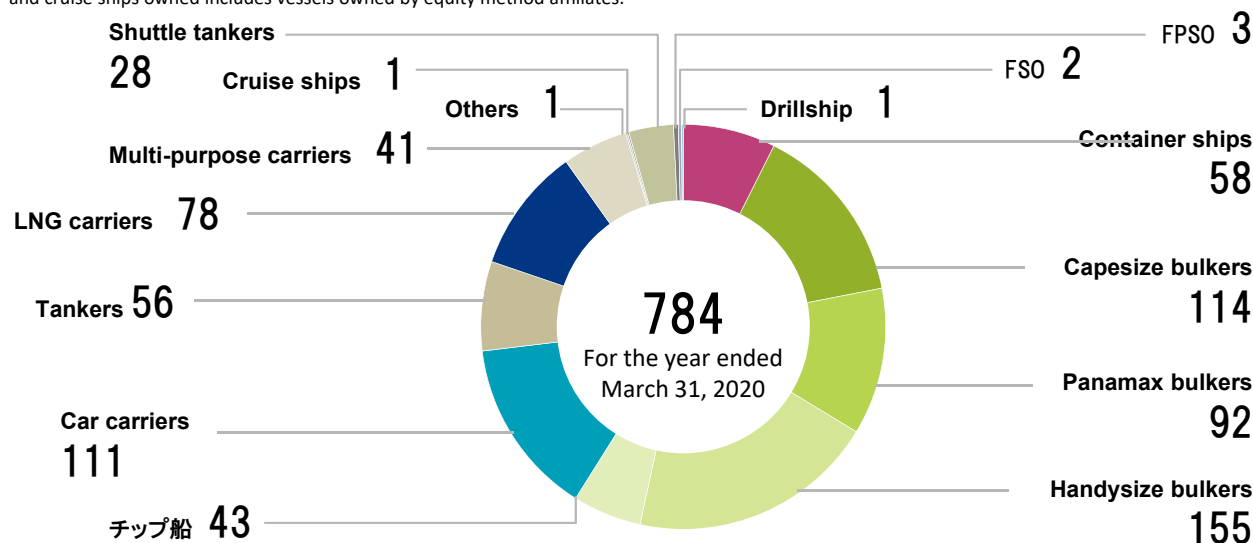
* Bulk shipping consist mainly of dry-bulk and liquid other than med-/long-term contracts.

NYK Group Fleet

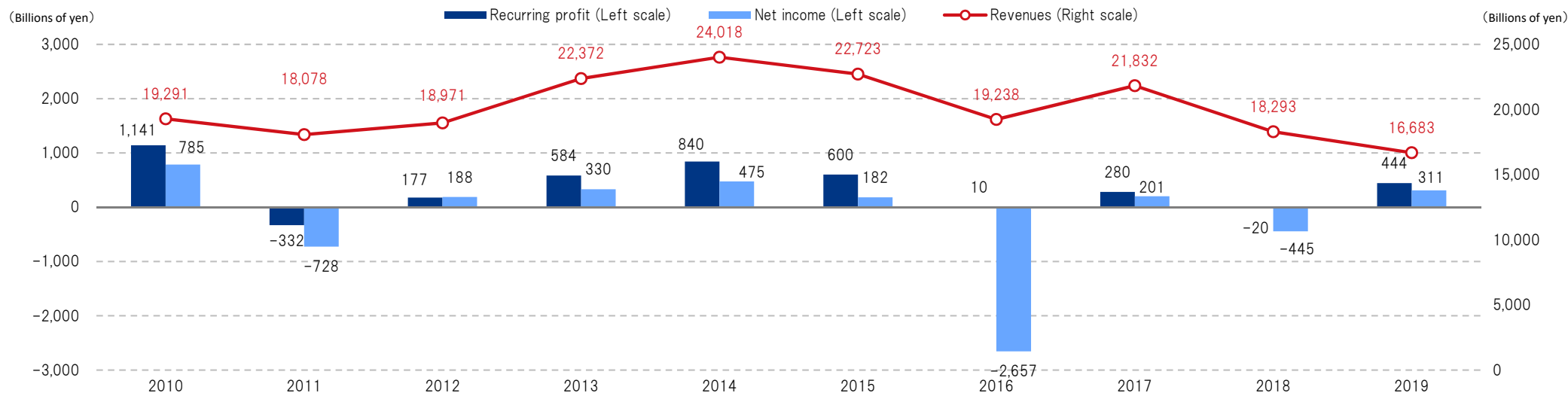
The classification of the business segment	Type of Vessel	As of March 31, 2018				As of March 31, 2019				As of March 31, 2020					
		Owned (Incl. Co- Owned)	Chartered	Total		Owned (Incl. Co- Owned)	Chartered	Total		Owned (Incl. Co-Owned)		Chartered		Total	
		Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Vessels	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)	Vessels	Kt (dwt)
Liner Trade	Container ships	32	63	95	6,700	31	32	63	5,190	28	1,822	30	3,144	58	4,967
Bulk Shipping	Capesize bulkers	27	83	110	21,615	24	81	105	20,652	24	4,667	90	17,662	114	22,329
	Panamax bulkers	38	50	88	7,640	38	51	89	7,732	35	3,123	57	4,804	92	7,927
	Handysize bulkers	58	105	163	7,759	60	103	163	7,831	56	2,718	99	4,793	155	7,512
	Wood chip carriers	9	33	42	2,267	9	35	44	2,382	9	460	34	1,870	43	2,330
	Car carriers	37	82	119	2,183	40	78	118	2,208	38	722	73	1,340	111	2,063
	Tankers	41	24	65	10,207	35	21	56	9,829	35	6,655	21	3,223	56	9,879
	LNG carriers	68	3	71	5,719	72	3	75	6,152	75	6,107	3	246	78	6,353
	Multi-purpose carriers	23	19	42	701	23	19	42	701	22	418	19	277	41	696
	Others	1	0	1	7	1	0	1	7	1	7	0	0	1	7
Other Businesses	Cruise ships	1	0	1	7	1	0	1	7	1	7	0	0	1	7
Total		335	462	797	64,810	334	423	757	62,696	325	26,711	426	37,363	751	64,142
Offshore business * Including vessels owned by equity method affiliates	Shuttle tankers	29	0	29	3,437			29	3,437					28	3,392
	FPSO	3	0	3	-			3	-					3	-
	FSO	1	0	1	-			2	-					2	-
	Drillship	1	0	1	-			1	-					1	-
Grand total		369	462	832	68,247	369	423	792	66,133					784	67,468

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

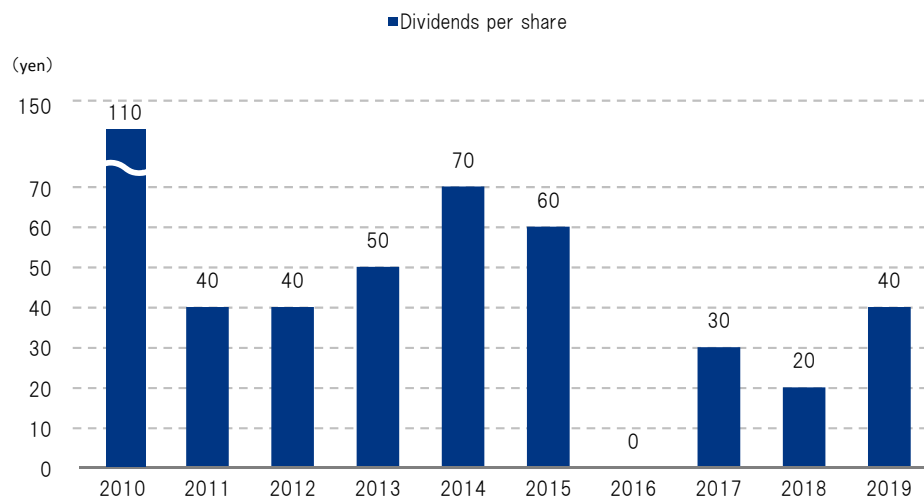
The total number of LNG carriers and cruise ships owned includes vessels owned by equity method affiliates.



Performance Highlights

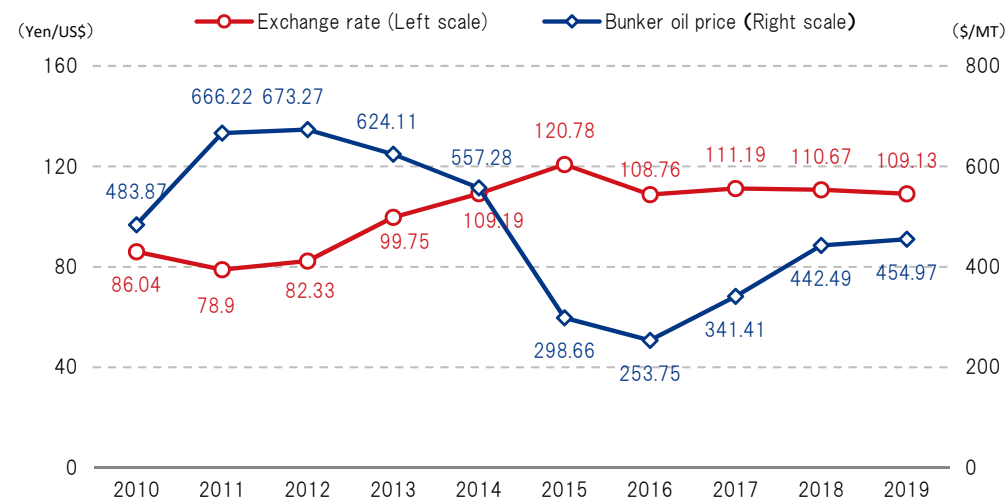


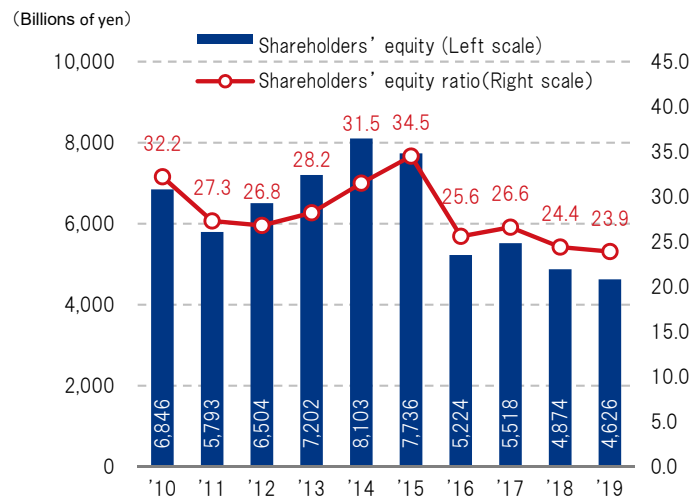
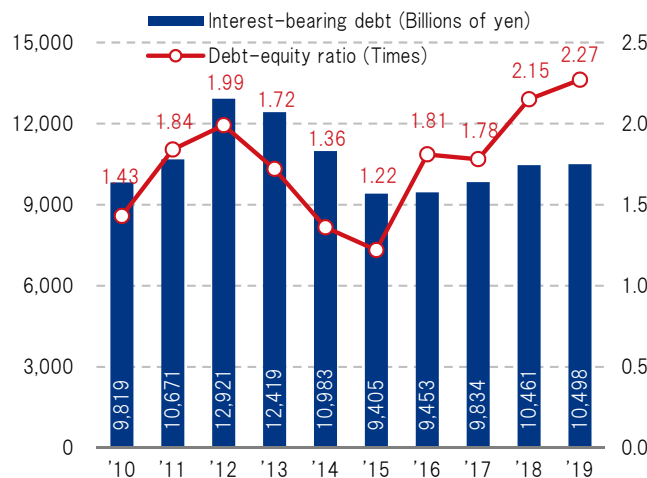
Dividends per Share



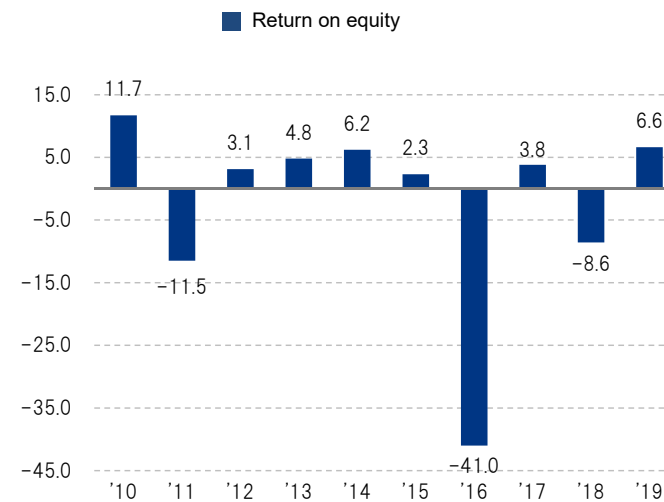
* On October 1, 2017, NYK Line conducted a reverse stock split at a ratio of 10 ordinary shares to one ordinary share. The amount of the dividend per share for the fiscal year ending on and before March 31, 2018 in the graph above takes into consideration of the effect of this reverse stock split.

Transition of Exchange Rate and Bunker Oil Price

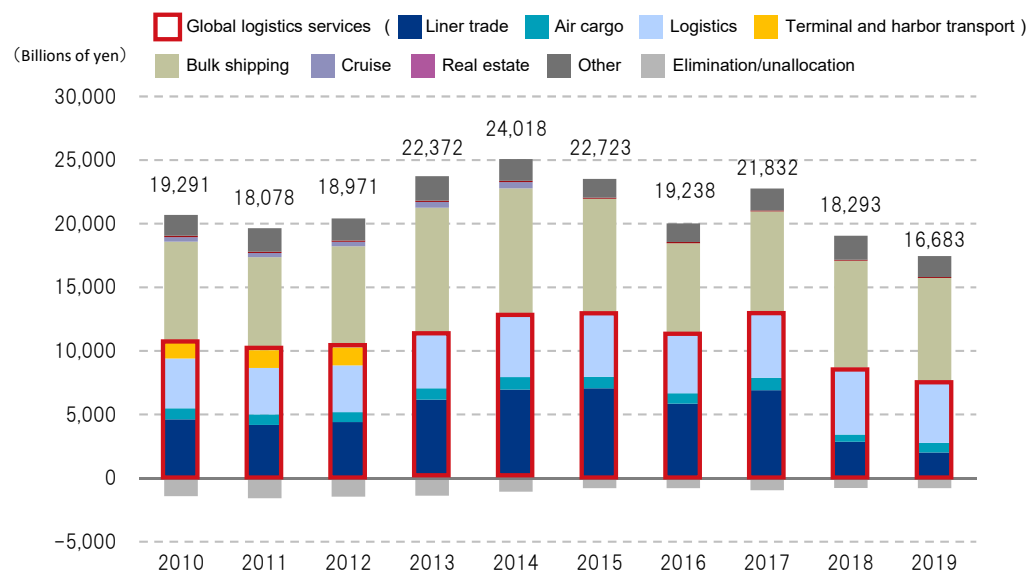


Shareholders' Equity and
Shareholders' Equity RatioInterest-bearing Debt and
Debt-equity Ratio

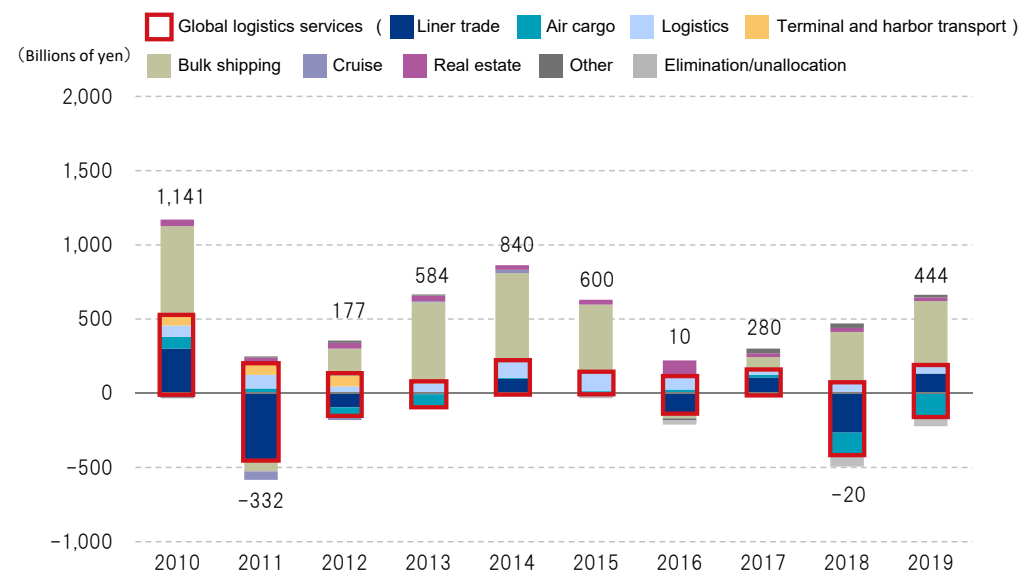
Return on Equity (ROE)



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

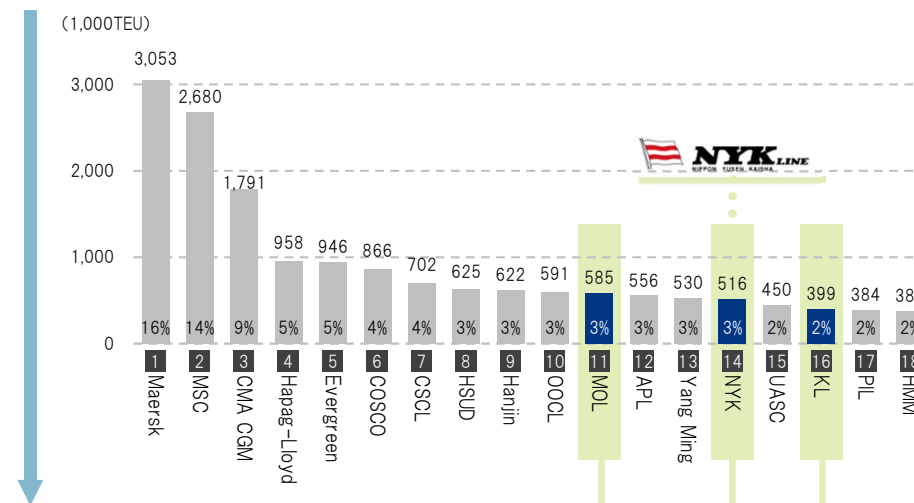
Operator		As of January 1, 2020				As of January 1, 2019			
		Ranking	Vessels	TEUs	Share	Ranking	Vessels	TEUs	Share
Maersk Line*1	Denmark	1	689	4,041,660	17.7%	1	707	3,980,880	18.1%
MSC	Switzerland	2	545	3,675,633	16.1%	2	505	3,228,178	14.7%
COSCO	China	3	433	2,876,115	12.6%	3	428	2,764,471	12.6%
CMA CGM	France	4	479	2,681,556	11.8%	4	469	2,595,954	11.8%
Hapag-Lloyd	France	5	237	1,659,129	7.3%	5	221	1,584,403	7.2%
ONE	Japan	6	219	1,541,755	6.8%	6	226	1,535,406	7.0%
Evergreen	Taiwan	7	198	1,272,530	5.6%	7	202	1,199,586	5.5%
Yang Ming	Taiwan	8	104	669,773	2.9%	8	94	607,380	2.8%
PIL	Singapore	9	123	414,409	1.8%	9	128	429,808	2.0%
HMM	Korea	10	61	381,404	1.7%	10	70	411,763	1.9%
ZIM	Israel	11	59	293,214	1.3%	11	62	307,480	1.4%
Wan Hai	Taiwan	12	97	246,953	1.1%	12	99	243,308	1.1%
Total of top 12 companies		-	3,244	19,754,131	86.6%	-	3,211	18,888,617	86.1%
Others		-	2,006	3,045,547	13.4%	-	2,173	3,387,975	15.4%
Total			5,250	22,799,678	100.0%		5,219	21,941,406	101.5%

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

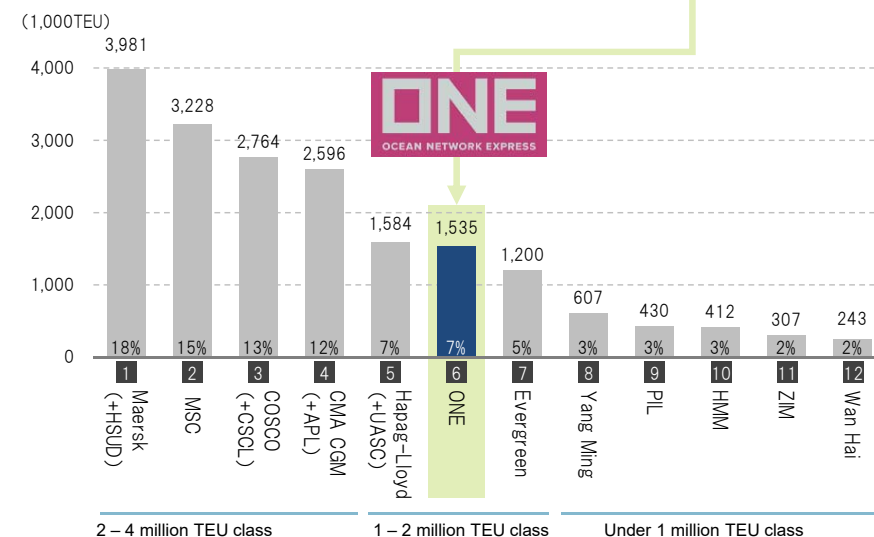
Operating Environment of the Container Shipping Business

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

Container Shipping Capacity as of September 2015

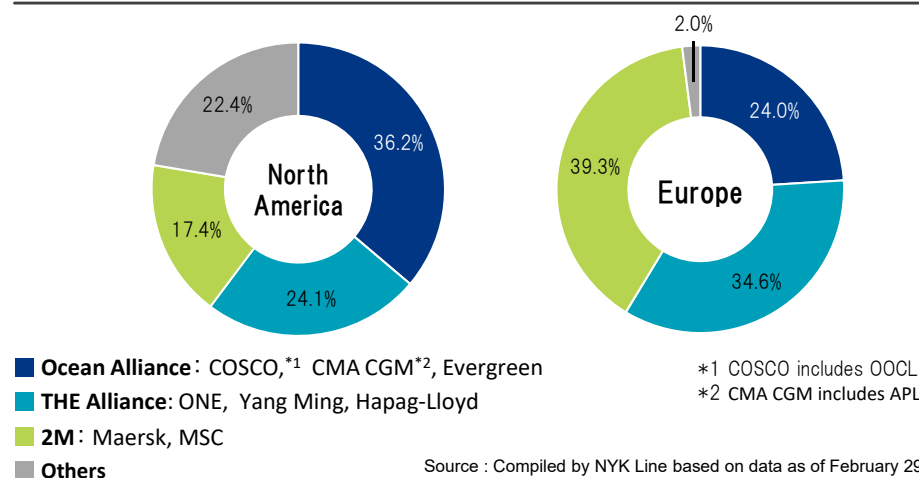


Container Shipping Capacity as of December 2018



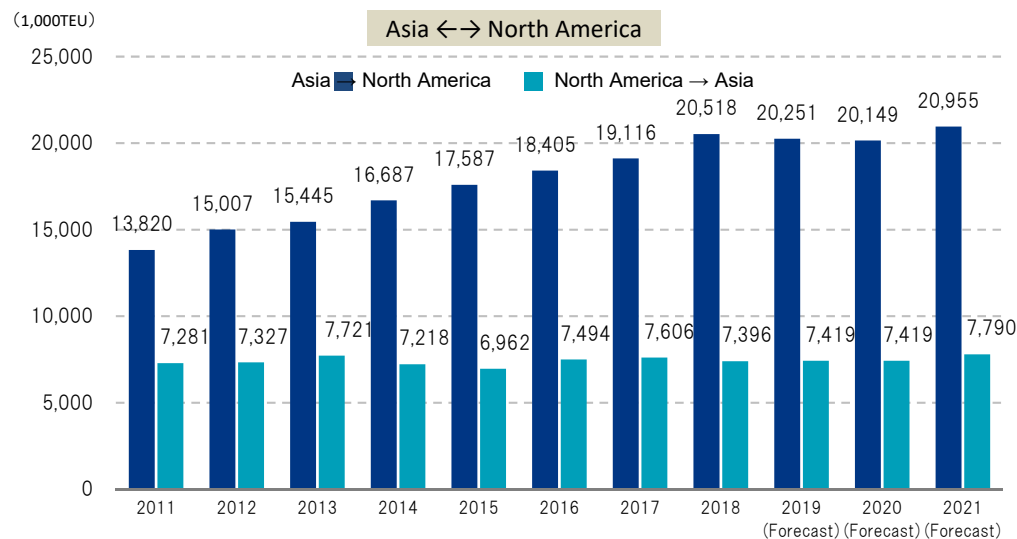
* Based on data disclosed by the three companies integrating their shipping businesses

Share of Megacarriers and Alliances on Core Routes

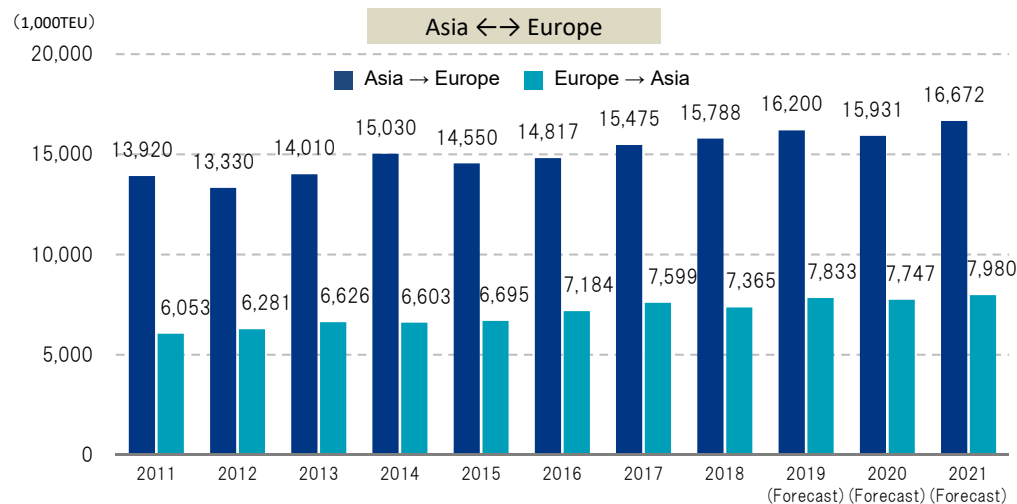


Source: Compiled by NYK Line based on data as of February 29, 2020, published by MDS Transmodal in March, 2020.

Container Transport Volumes



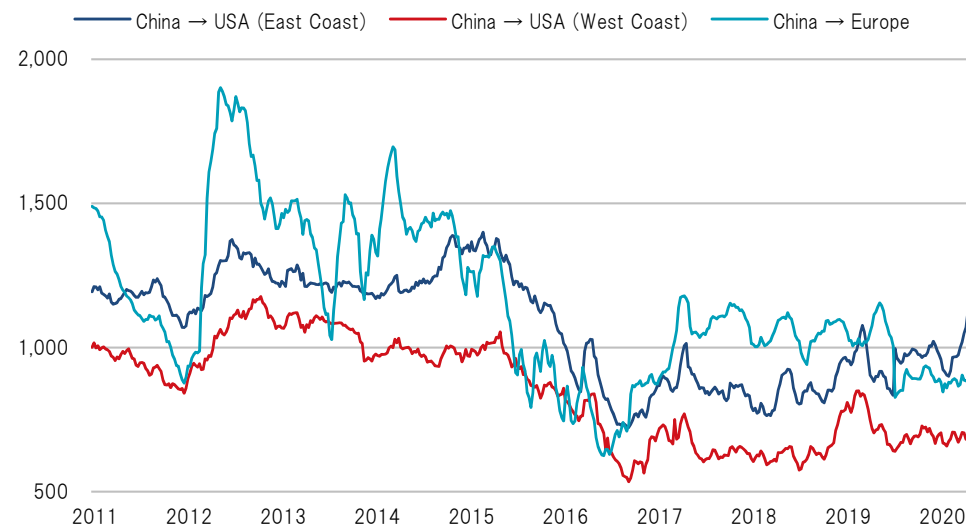
Source : Drewry Maritime Research



Source : Drewry Maritime Research

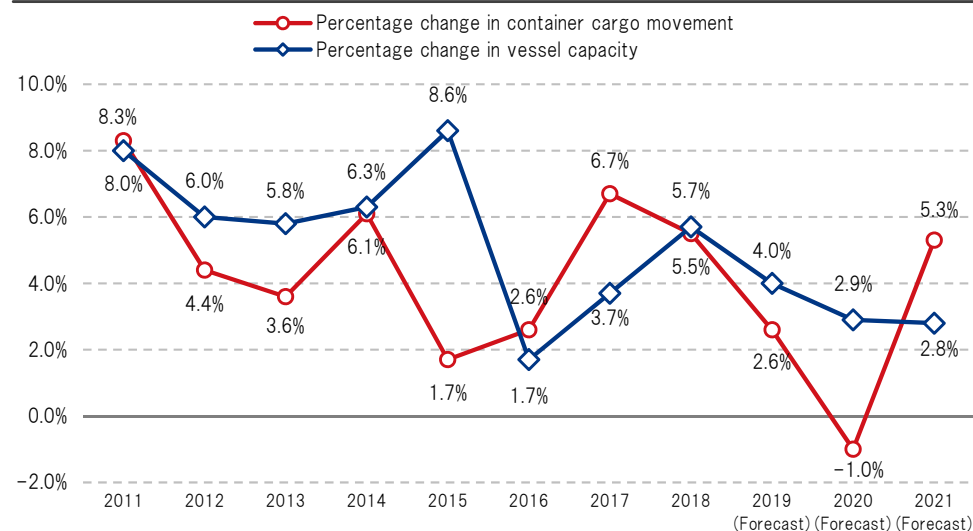
Freight Rates

(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	105.8
2	Hutchison Ports	Terminal operator	82.6
3	PSA International	Terminal operator	80.1
4	APM Terminals	Terminal operator	78.6
5	DP World	Terminal operator	70.9
6	Terminal Investment Limited (TIL)	Terminal operator	47.7
7	China Merchants Ports	Terminal operator	34.5
8	CMA CGM **	Shipping company	25.6
9	Eurogate	Terminal operator	13.7
10	SSA Marine / Carrix	Terminal operator	12.6
11	NYK Line	Shipping company	10.6
12	Evergreen	Shipping company	10.4
13	ICTSI	Terminal operator	9.7
14	Hyundai	Shipping company	7.6
15	HHLA	Terminal operator	7.4

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

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

Terminal Operations

	(CY)	2014	2015	2016	2017	2018	2019
Million TEUs		9.1	8.8	12.0	16.0	13.6	12.3
No. of terminals		15	15	16	15	13	13

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

Terminal Locations

(Location basis)

● Container terminal and stevedoring operations: 13 ports

● RORO ship stevedoring operations: 8 ports



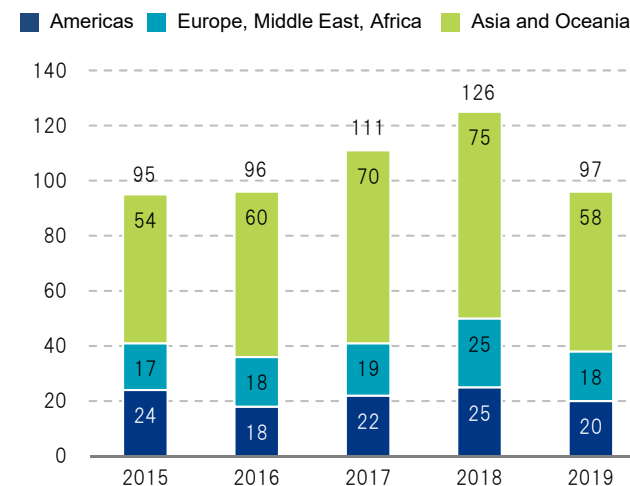
International Rankings of Air Freight Forwarding Operators

Ranking	Company	Capacity (Millions of ton kilometers)
1	Emirates Airline	12,713
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
...		
39	Nippon Cargo Airlines (NCA, NYK Group)	1,929

Source: IATA International Air Cargo Ranking 2019

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

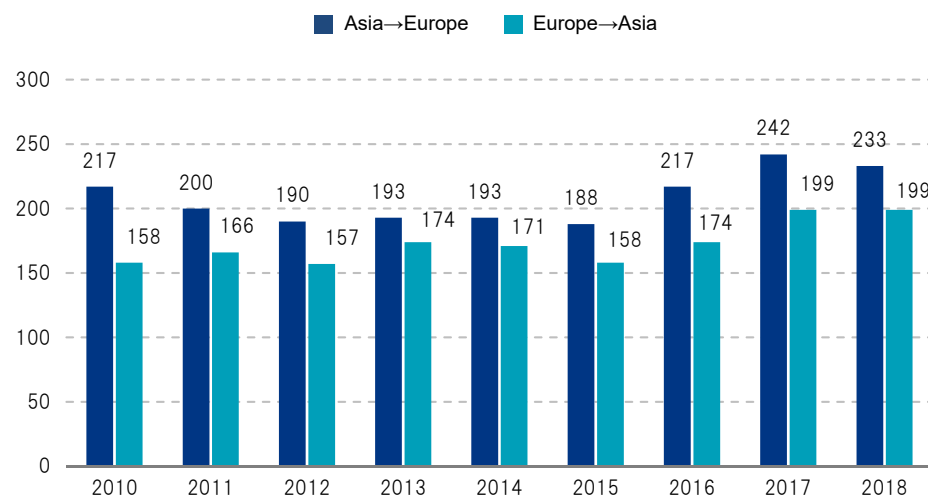
(10,000 deadweight tons)



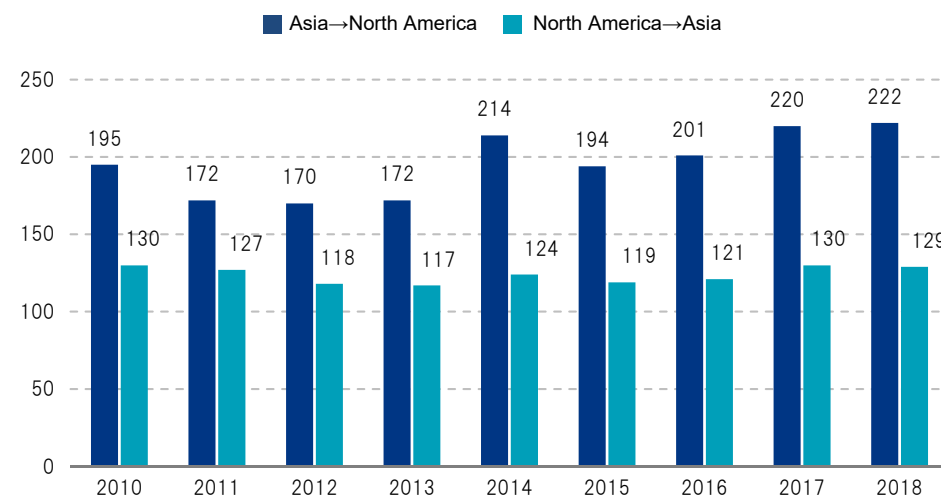
Source: Compiled by NYK Line based on JAFA results

Asia ↔ North America, Europe Change in Market Volume

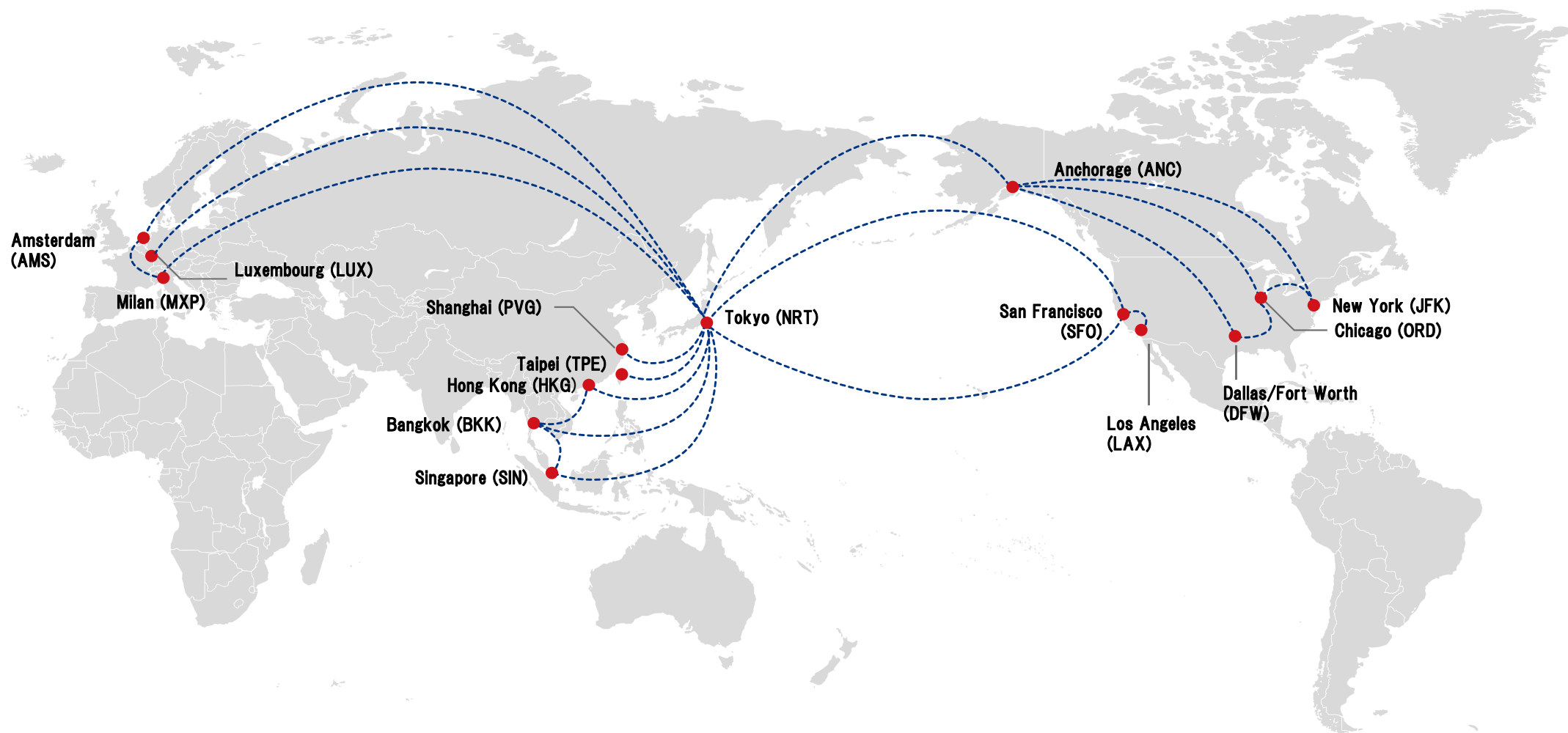
(10,000 tons)



Source: Compiled by NYK Line based on Seabury Trade Database



NCA Service Network

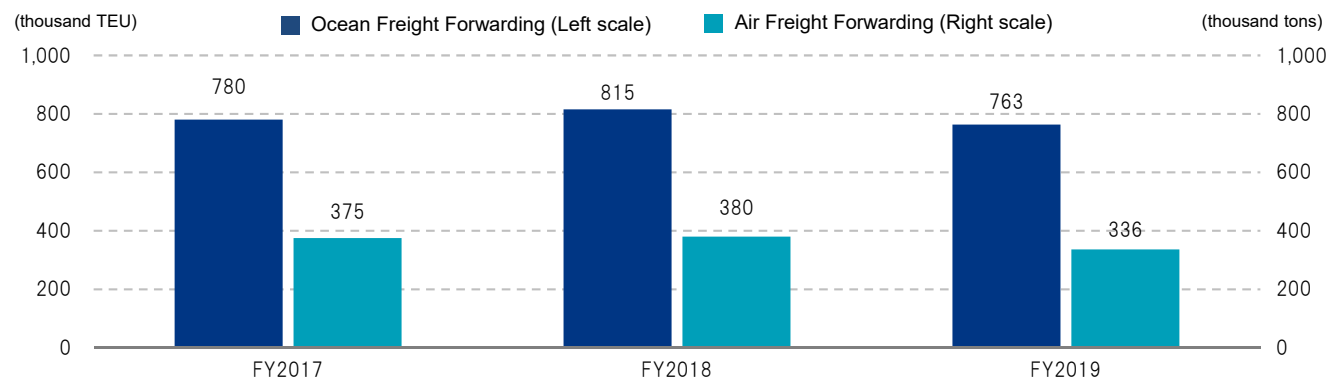


Comparison of Global Freight Forwarders (Fiscal 2018)

Provider	Ocean Freight Forwarding (thousand TEU)	Air Freight Forwarding (thousand tons)
Yusen Logistics	815	380
DHL Supply Chain & Global Forwarding	3,225	2,150
Kuehne & Nagel	4,690	1,743
DB Schenker	2,203	1,304
DSV A/S	1,442	689
Sinotrans	3,740	530
Expeditors	1,167	1,011
Panalpina	1,484	1,038
Nippon Express	686	899
UPS Supply Chain Solutions	600	935
Bolloré Group	873	690
C.H.Robinson	1,000	225
CEVA Logistics	786	476
Kerry Logistics	1,196	409
Geodis	798	363
Hellman Worldwide Logistics	901	578
Kintetsu World Express	700	600
Agility	710	415
DACHSER	536	344
Hitachi Transport system	532	300

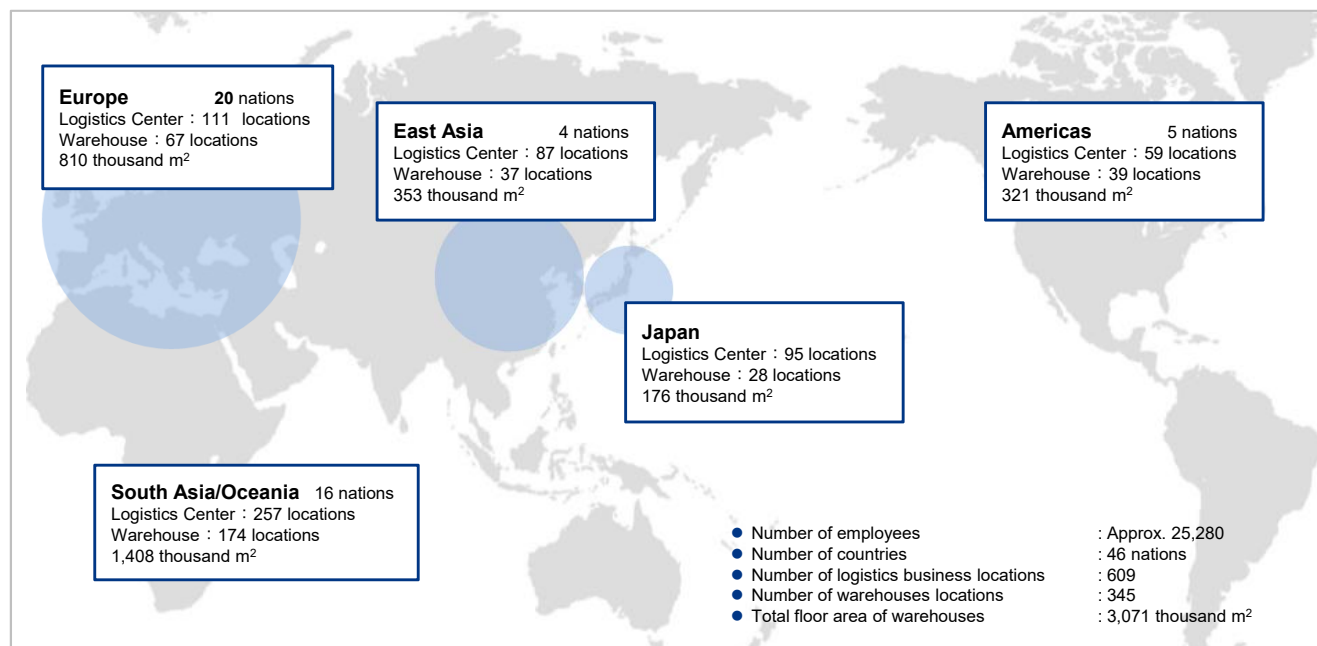
Source: Created by NYK Line based on ARMSTRONG ASSOCIATES, INC. Database

Cargo Volume in Ocean Forwarding and Air Forwarding



Logistics Center Locations

As of March, 2020



Global Car Transport Fleet Ranking

(As of December 31, 2019)

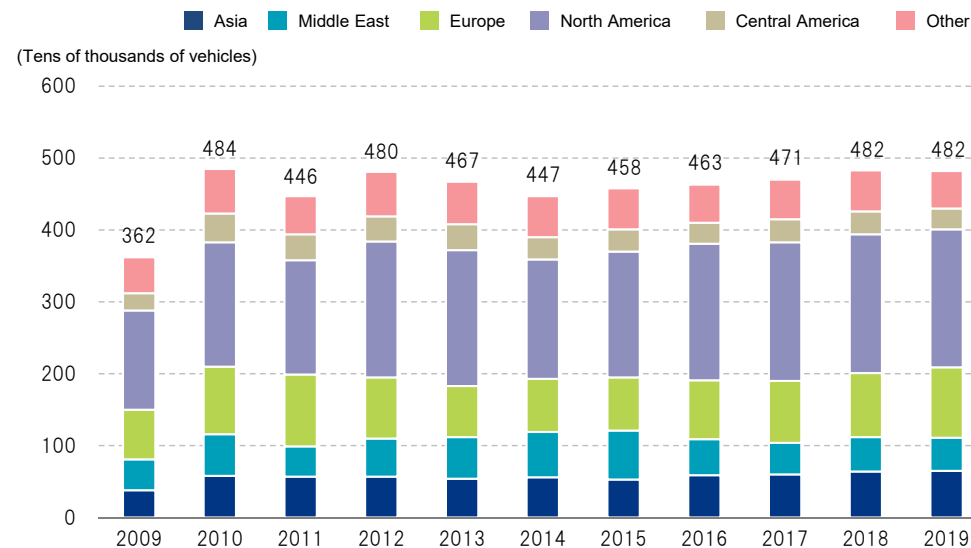
Ranking	Operator	Vessels	Share (%)	Capacity (Cars)	Share (%)
1	NYK Line	103	15.0%	616,015	15.2%
2	Mitsui O.S.K. Line	92	13.4%	545,309	13.5%
3	GLOVIS	80	11.6%	444,292	11.0%
4	K-Line	74	10.8%	458,371	11.3%
5	EUKOR	68	9.9%	369,145	9.1%
6	GRIM	59	8.6%	269,137	6.7%
7	WVO	54	7.9%	298,655	7.4%
8	HAL	46	6.7%	524,790	13.0%
9	Toyofuji Shipping Co., Ltd.	17	2.5%	77,060	1.9%
10	NEPTUN	13	1.9%	54,800	1.4%
11	ARC	11	1.6%	62,250	1.5%
11	ECL	11	1.6%	51,200	1.3%
13	SCC	10	1.5%	23,980	0.6%
13	UECC	10	1.5%	43,700	1.1%
15	SALLAU	9	1.3%	68,625	1.7%
—	Others	30	4.4%	134,085	3.3%
Total		687			

Source: Hesn Shipping AS, *The Car Carrier Market 2019*

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

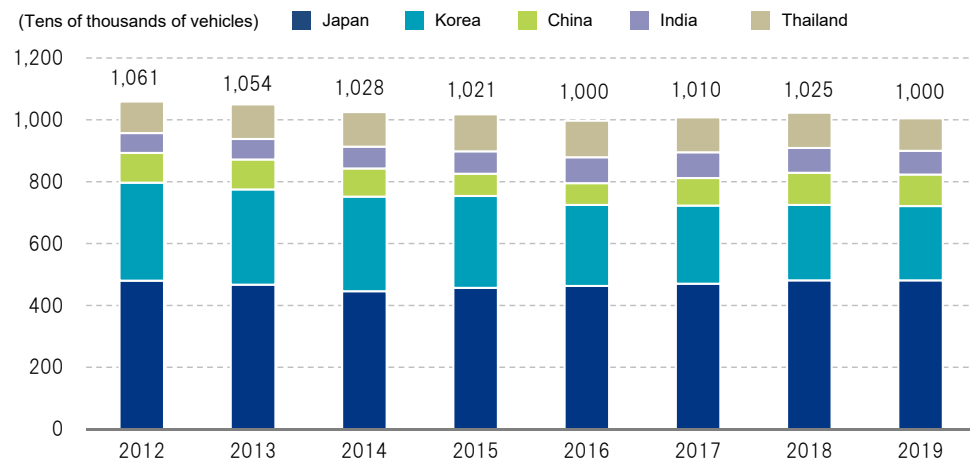
Japanese Automaker Exports (By Destination)

(As of December 31)



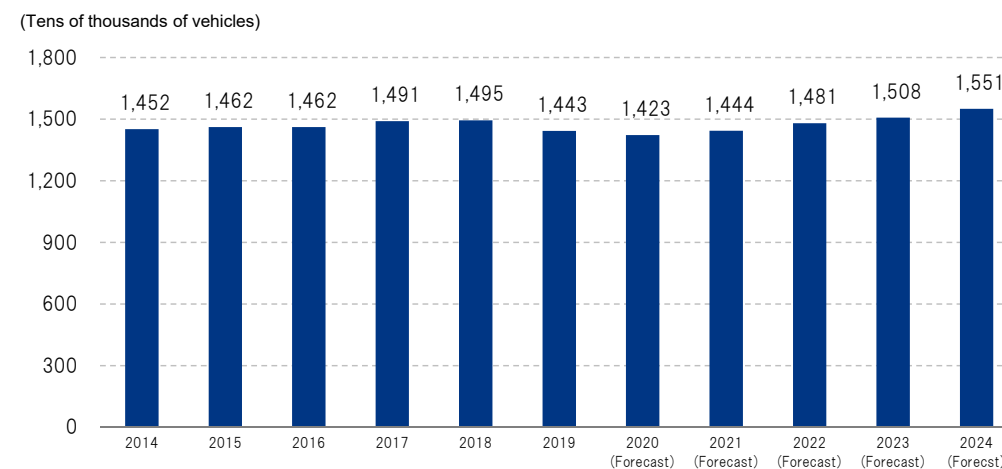
Source: Japan Automobile Manufacturers Association, Inc.

Car Exports from Main Asian Countries



Source: Japan Automobile Manufacturers Association, Inc., FOURIN

Worldwide Car Transport Volume



Source: Created by NYK Line (including estimation)

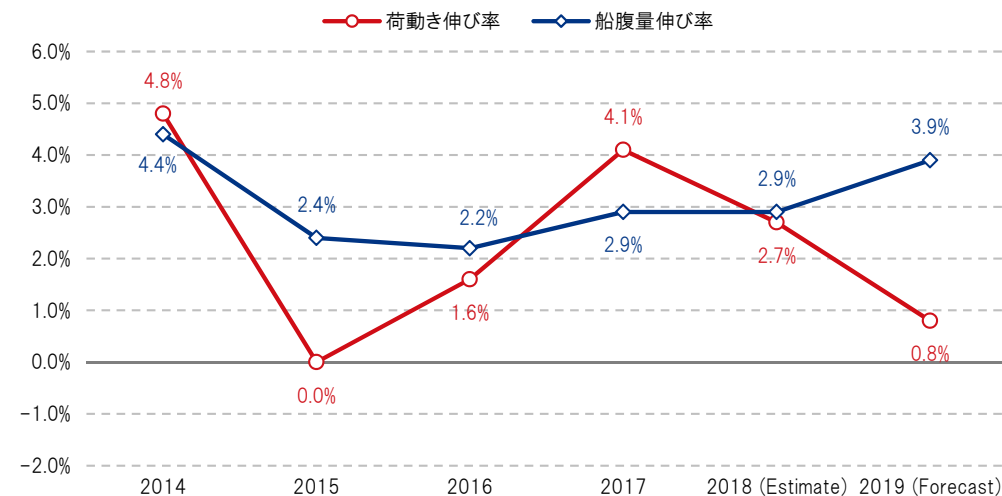
Bulk Carrier Fleet Ranking

(As of January 1, 2020)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	31,977	295
2	NYK Line	15,989	173
3	K-Line	13,845	115
4	Fredriksen Group	13,529	109
5	Star Bulk Carriers	12,922	117
6	China Merchants	12,922	111
7	Mitsui O.S.K. Lines	11,277	95
8	Berge Bulk	11,041	56
9	Polaris Shipping Co	9,120	33
10	Oldendorff Carriers	9,043	88
11	Pan Ocean	8,703	62
12	Angelicoussis Group	8,568	49
13	Imabari Shipbuilding	8,563	80

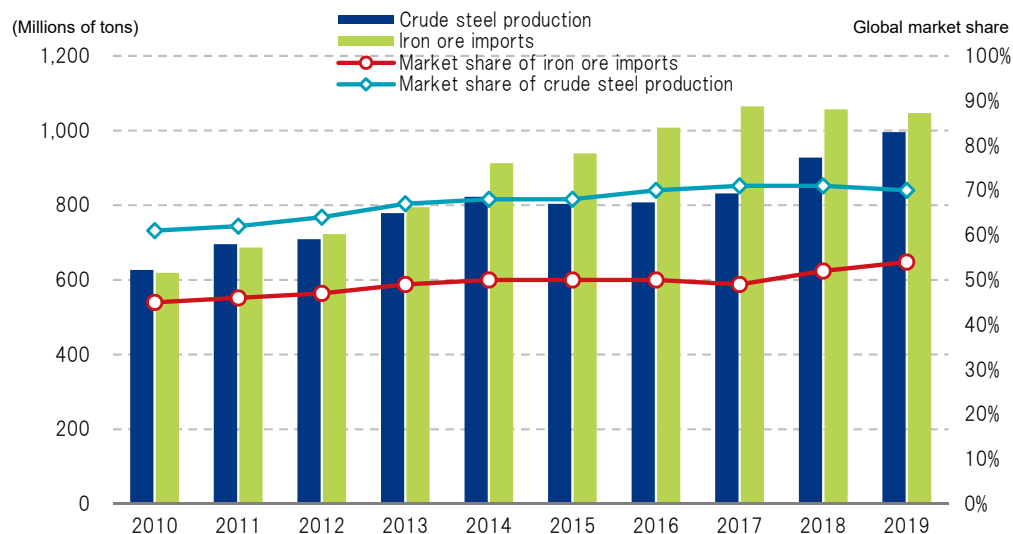
Source : Compiled by NYK Line based on Clarkson Database

Increase in Seaborne Trade and Fleet Tonnage

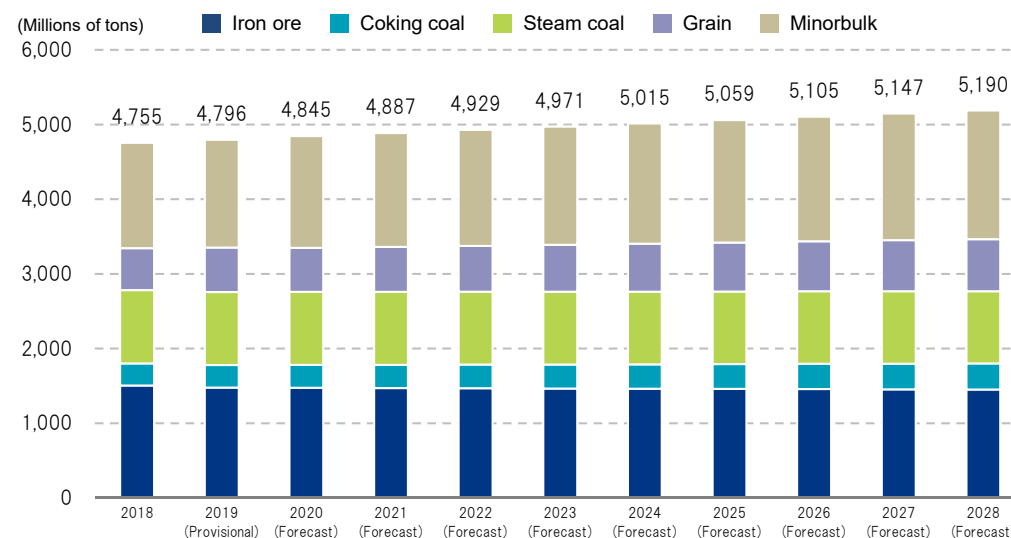


Source : Clarkson's Dry Bulk Trade Outlook (February, 2019)

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: Results from NYK Survey Group data; forecasts from NYK Survey Group estimates

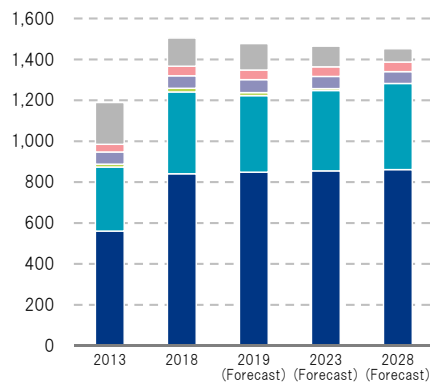
*Forecasts on this page do not reflect the impact of the COVID-19 pandemic or OPEC Plus production decrease adjustments

Dry Bulk Cargo Export and Import

Export

Iron Ore

(Millions of tons)

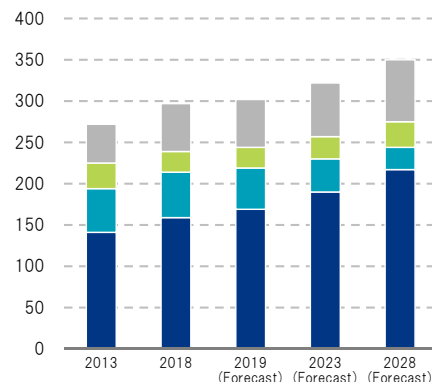


■ Australia ■ Brazil ■ India
■ South Africa ■ Canada ■ Other

Source : NYK Line

Coking Coal

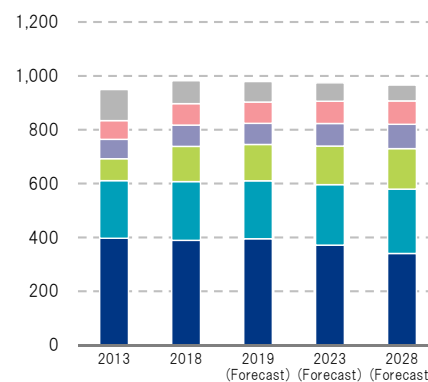
(Millions of tons)



■ USA ■ Canada ■ Other

Steaming Coal

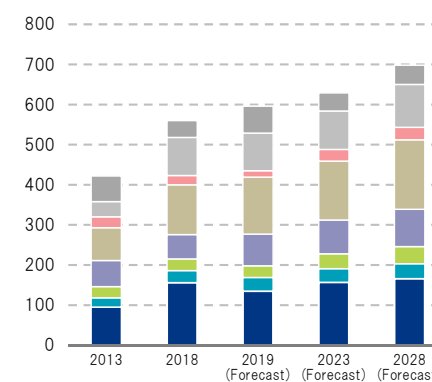
(Millions of tons)



■ Indonesia ■ Australia ■ FSU
■ South Africa ■ Col/Venez ■ Other

Grain

(Millions of tons)



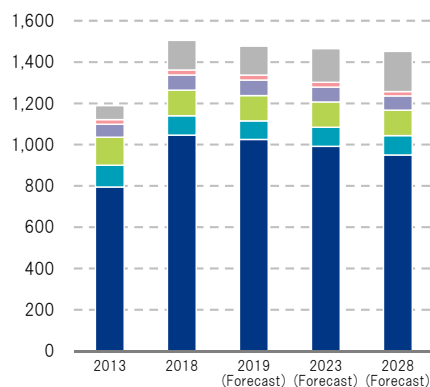
■ USA ■ Canada ■ EU ■ Argentina
■ Brazil ■ Australia ■ FSU ■ その他

Source: Results from NYK Survey Group data;
forecasts from NYK Survey Group estimates

Import

Iron Ore

(Millions of tons)

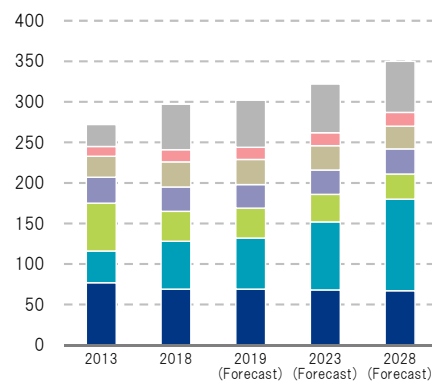


■ China ■ EU15 ■ Japan ■ Korea ■ Taiwan ■ Other

Source : NYK Line

Coking Coal

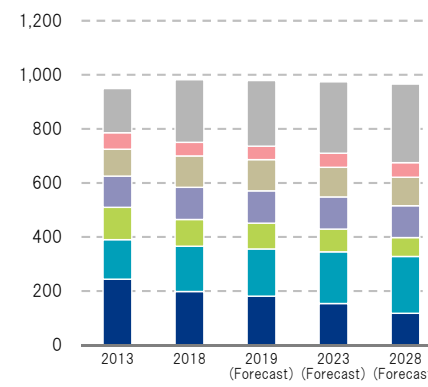
(Millions of tons)



■ Japan ■ India ■ Caina ■ EU15 ■ Korea ■ Brazil ■ Other

Steaming Coal

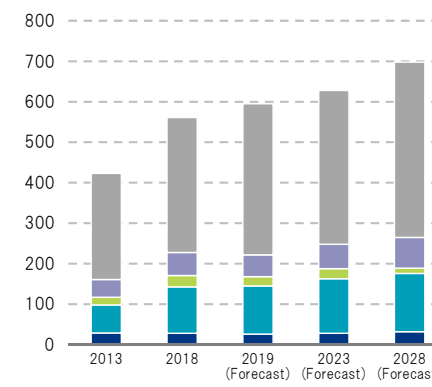
(Millions of tons)



■ China ■ India ■ EU15 ■ Japan ■ Korea ■ Taiwan ■ Other

Grain

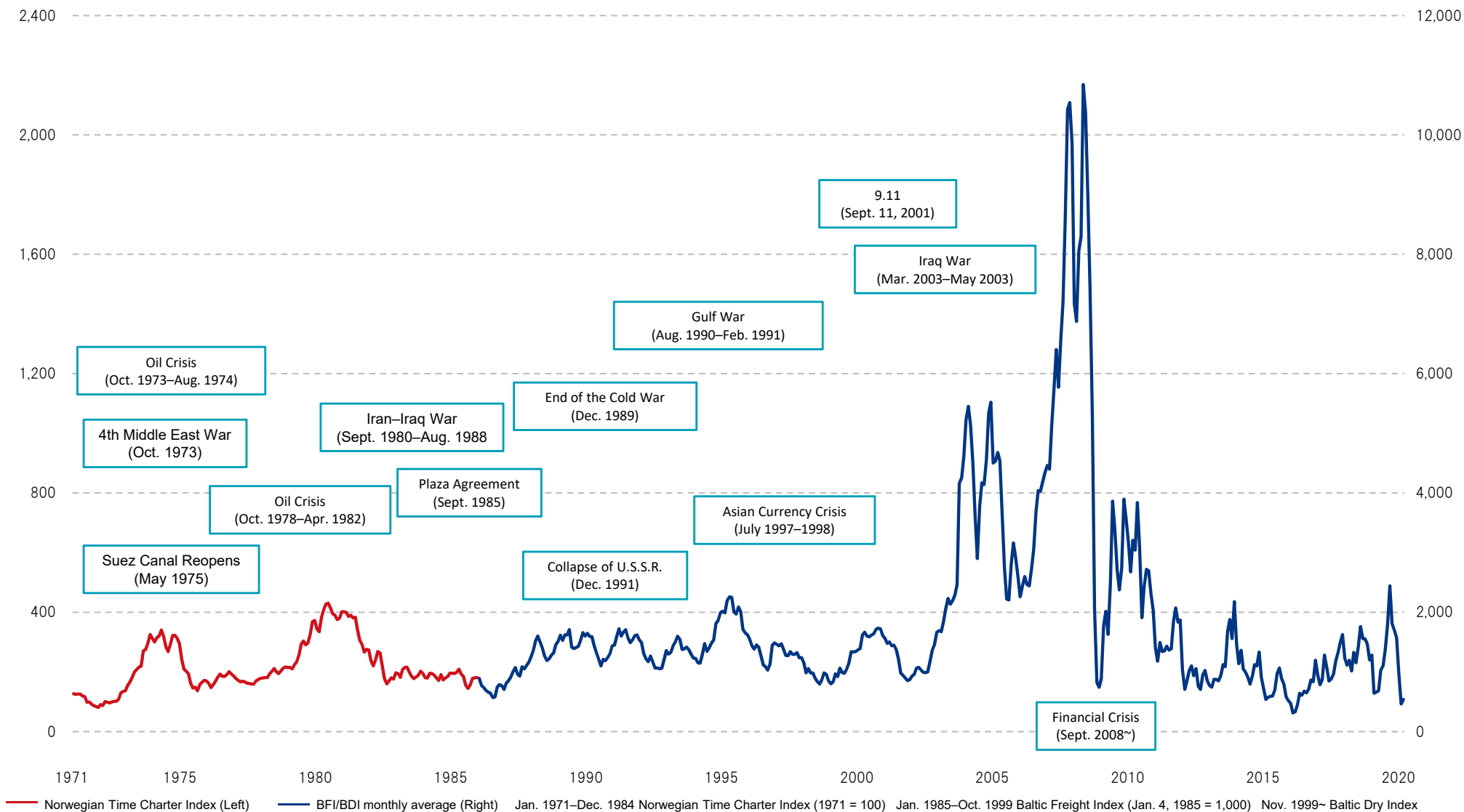
(Millions of tons)



■ Japan ■ China ■ Mexico ■ EU ■ Other

Source: Results from NYK Survey Group data;
forecasts from NYK Survey Group estimates

Dry Bulk Market Trends



BDI: Baltic Dry Index. An index for bulk carrier costs.

Tanker Fleet Ranking

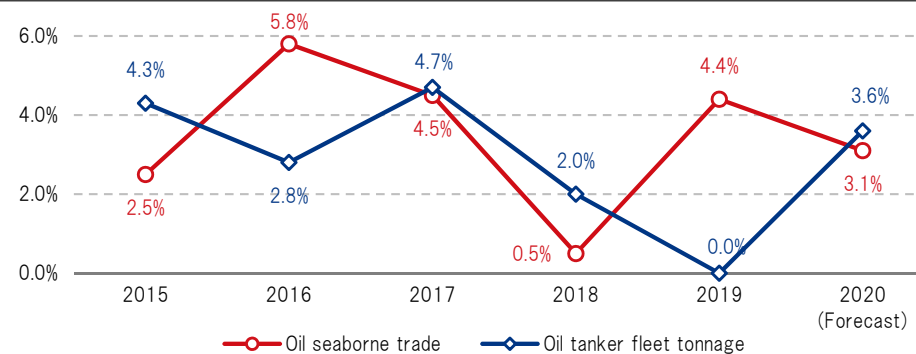
(As of January 1, 2020)

Ranking	Company	Kt (dwt)	Vessels
1	China COSCO Shipping	19,013	136
2	China Merchants	18,461	104
3	Euronav NV	17,490	68
4	Bahri	14,444	75
5	Angelicooussis Group	14,285	52
6	Nat Iranian Tanker	13,655	54
7	Mitsui O.S.K. Lines	12,350	126
8	SCF Group	11,720	120
9	NYK Line	10,712	79
10	Dynacom Tankers Mgmt	10,691	65
11	Fredriksen Group	10,137	58
12	Petronas	9,621	64
13	Ocean Tankers	8,943	85
14	Scorpio Group	8,920	132
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)

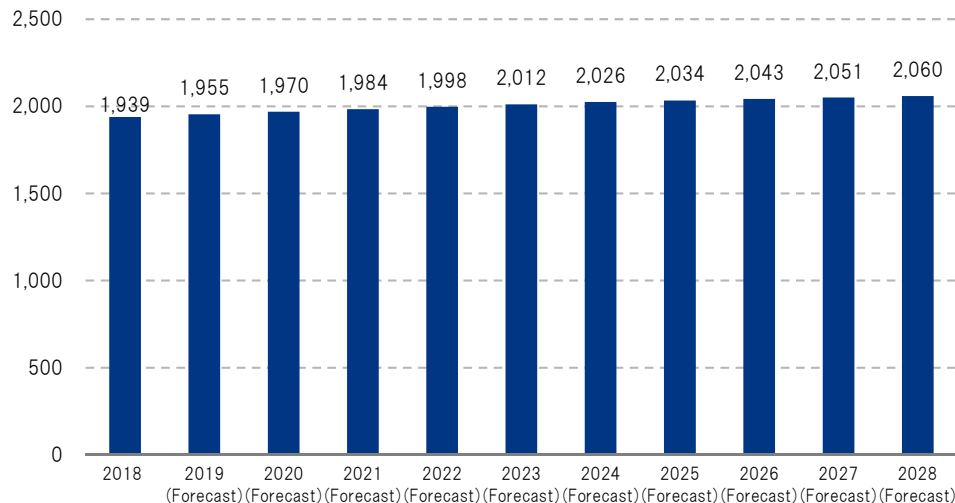


Source : Compiled by NYK Line referring Clarkson Oil & Tanker Trades Outlook (February, 2019)

Crude Oil Export and Import

Volume and Forecast of Crude Oil Seaborne Trade

(Millions of tons)

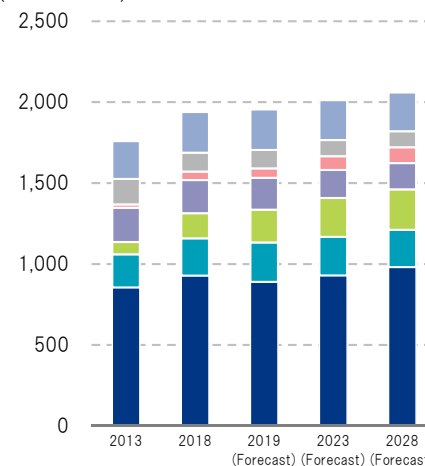


Source: NYK estimates based on available documentation

Export

- Other
- Other Central and South America
- Brazil
- West Africa
- North America

(Millions of tons)

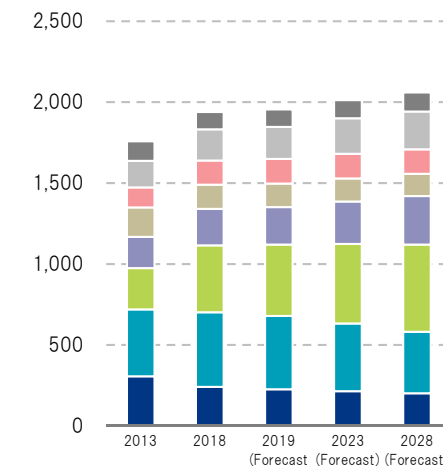


Source: NYK estimates

Import

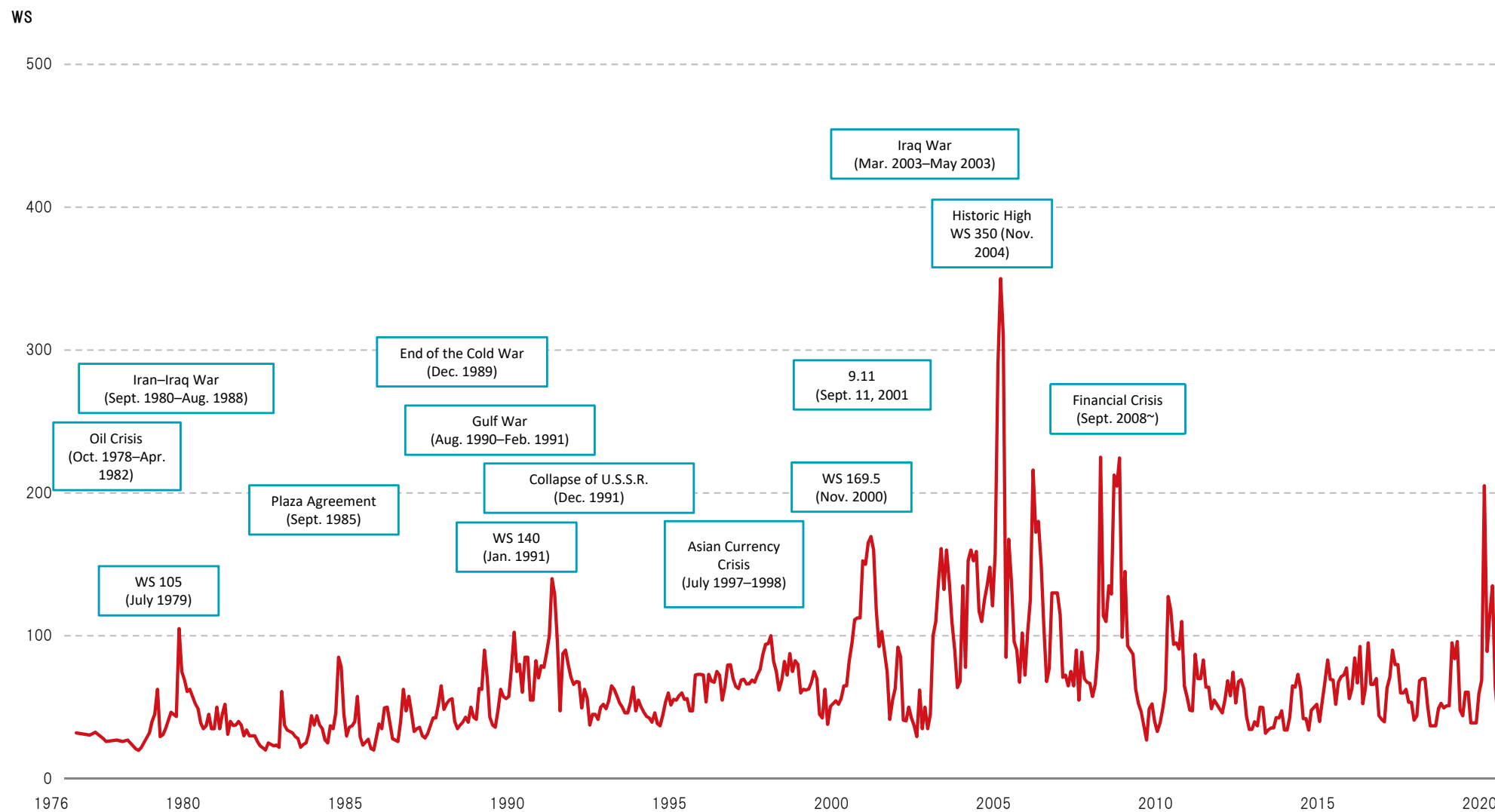
- North America
- China
- Japan
- Other Asia
- Europe
- India
- Korea
- Other

(Millions of tons)



Source: NYK estimates

Oil Tanker Market (world scale)



WS: World Scale A cost index for oil tankers.

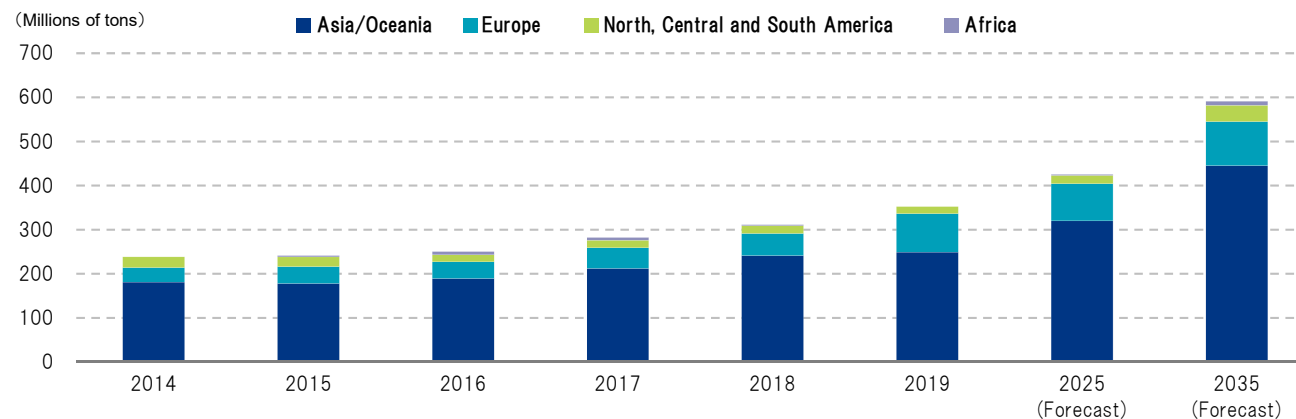
Comparison of LNG Fleets

(Vessels delivered by End of March, 2020)

Company	Vessels
Mitsui O.S.K. Lines	95
NYK Line	78
K-Line	47
Nakilat	65
Teekay Shipping	47
Marangas	32
Gaslog	29
MTSUI & CO.,LTD	17
MISC	29
Golar	16
BW	29
Dynagas	6
Hoegh	12
Shell	10
Sovcomflot	10
BGT	23
Knutsen	13
Other	191
Total	-

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.
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

2019 Ranking of LNG export countries (mtpa)

Ranking	Country	mtpa	Share (%)
1	Australia	84.9	21.2
2	Qatar	77.0	19.2
3	U.S.A. (Atlantic)	34.1	8.5
4	Malaysia	30.5	7.6
5	Russia	27.2	6.8
6	Indonesia	26.5	6.6
7	Algeria	25.3	6.3
8	Nigeria	21.9	5.5
9	Trinidad and Tobago	15.5	3.9
10	Oman	10.8	2.7
11	Egypt	7.2	1.8
12	Brunei	7.2	1.8
13	Papua New Guinea	6.9	1.7
14	United Arab Emirates	5.8	1.4
15	Angola	5.2	1.3
Total		401.2	

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

Ranking	Country	mtpa	Share (%)
1	U.S.A. (Atlantic)	144.1	20.9
2	Qatar	123.8	17.9
3	Australia	92.8	13.4
4	Russia	71.3	10.3
5	Mozambique	44.8	6.5
6	Malaysia	32.0	4.6
7	Nigeria	29.5	4.3
8	Algeria	17.4	2.5
9	Canada (Pacific)	16.1	2.3
10	Trinidad and Tobago	15.5	2.2
11	Papua New Guinea	14.9	2.2
12	Indonesia	13.4	1.9
13	Oman	12.3	1.8
14	Egypt	12.2	1.8
15	Mauritania	9.9	1.4
Total		691.1	

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%

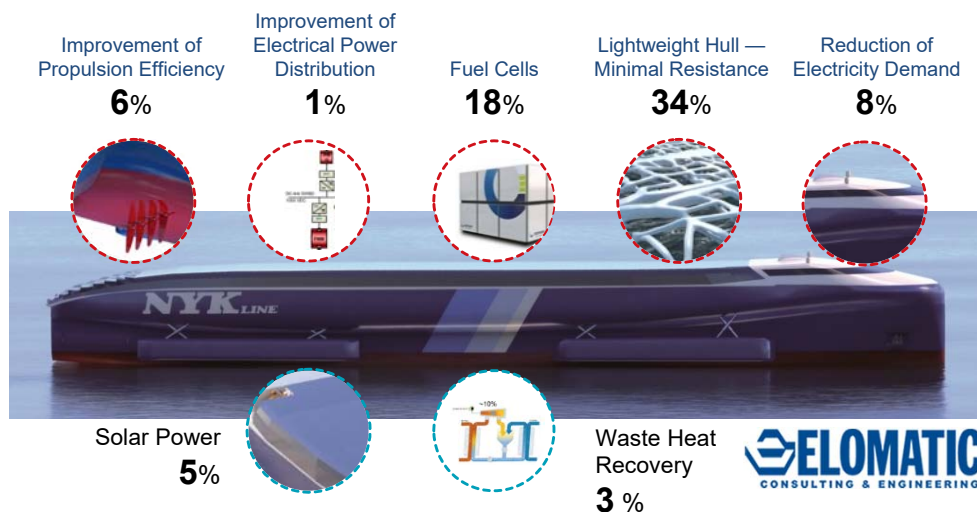
NYK Promotes Decarbonization Through Exploratory Design of NYK Super Eco Ship 2050

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.

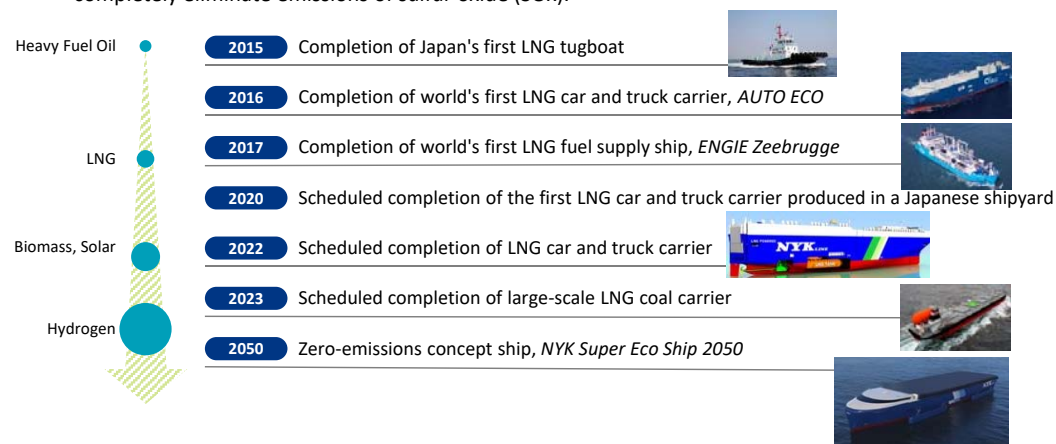
The NYK Group will promote decarbonization through technical development that contributes to energy savings and greenhouse gas (GHG) reduction. By applying this to actual vessels, through the concept of NYK Super Eco Ship 2050, the company will continue to contribute to the sustainable development of 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 (NOx) emissions by about 80%, and completely eliminate emissions of sulfur oxide (SOx).



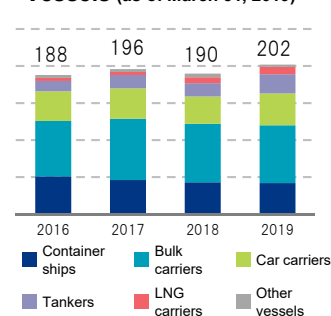
Expansion of “green business” by utilizing maritime technologies

- | Technology | Details |
|---------------------|---|
| Offshore Wind Power | <ul style="list-style-type: none"> Wind-power generation at finished-car logistics terminal in Belgium Signed agreement with Van Oord (the Netherlands) for joint offshore wind power equipment installation business Signed memorandum of understanding with Swedish company for worker transport business related to offshore wind power |
| Hydrogen Carrier | <ul style="list-style-type: none"> Leading the world in full-scale launch of international hydrogen supply chain proof-of-concept business (AHEAD) |
| Ammonia | <ul style="list-style-type: none"> Studying ocean transport of ammonia (for electricity demand) Looking toward use as ship fuel as one solution toward decarbonization |

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

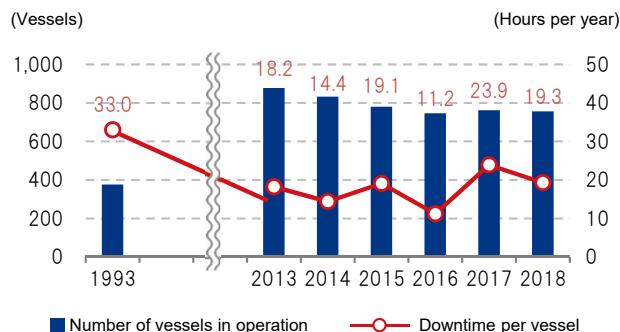
Safety promotion system

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.

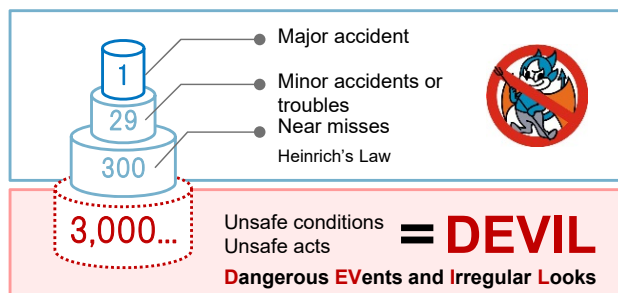
DO

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.

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

2015	2016	2017	2018
57,483	63,698	71,160	70,009

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.



NiBiKi (Computerization of Safety Management System)

Developed a system for managing daily ship operations to analyze data from numerous angles and provide visualized results. Rolled out to all ships for use in November 2019. Presently in use by 260 ships and five management companies. More ships and companies expected in the future.

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)

	2015	2016	2017	2018
Ship audits	300	303	287	239
Company audits	30	32	30	26

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)

In addition to upgrades of LIVE for Shipmanager (ship engine plant monitoring app using big data), we developed a Data Quality Management System, which monitors the quality of logic and data related to trouble detection in engine operating data. Leveraging these technologies, users detect signs of engine issues automatically before trouble happens, leading to engine trouble prevention.

We are also engaged in cyber security, preparing for the coming digital operating age. One keyword of the NYK Group medium-term management plan is Digitalization. Here, we aim to improve safety levels and offer even safer navigation.

*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.

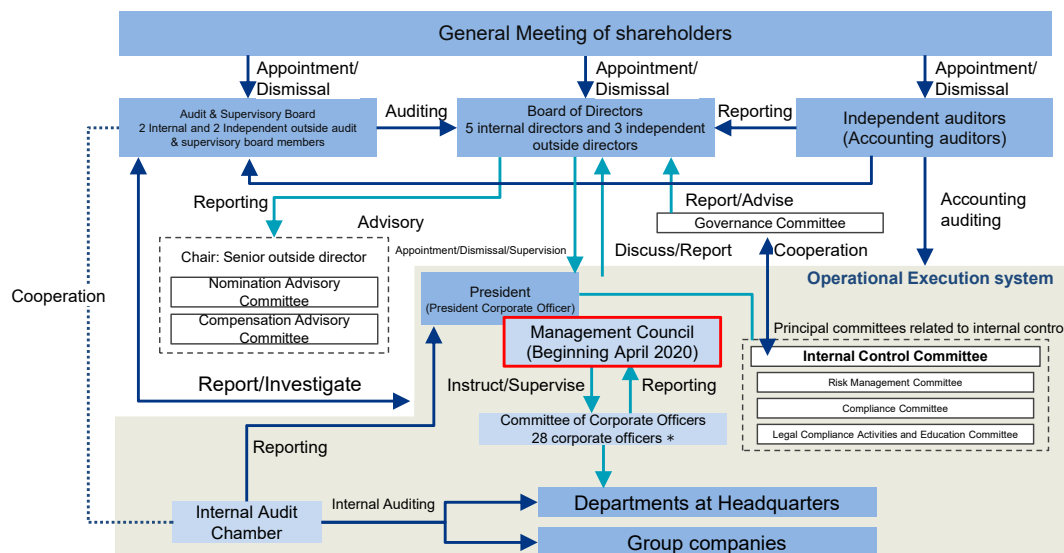
*2 Remember Naka-no-Se Campaign : We conduct this campaign every July, the month in which an oil spill occurred from the very large crude oil carrier Diamond Grace at Naka-no-Se in Tokyo Bay in 1997, to ensure that the lessons from the spill are not lost.

*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.

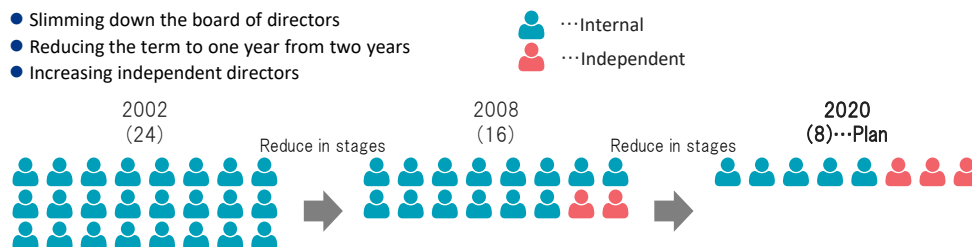
*5 Safety Bulletins : We publish a safety information journal to raise awareness and issue instructions to the entire fleet on piracy, terrorism, and other matters of concern in voyages as well as causes of accidents and problems and prevention measures.

Initiatives for Stronger Governance



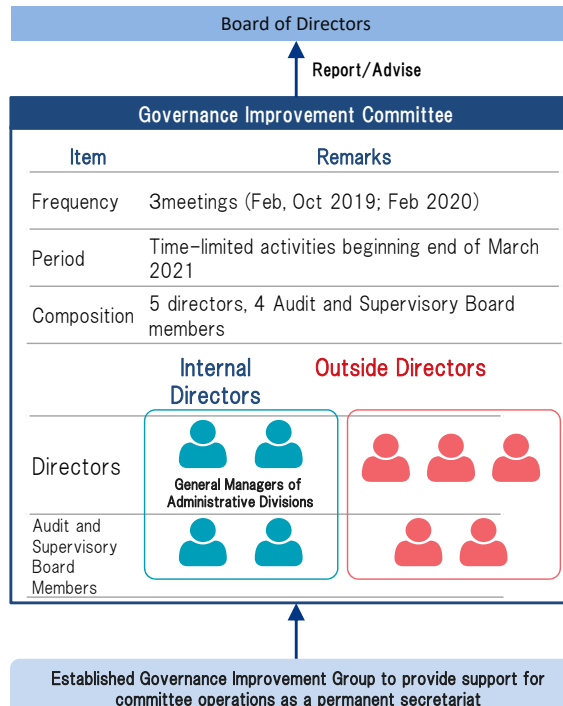
- Preparation for opportunistic decision-making process: Established Management Council (April 2020)
- Ensuring transparency in the decision-making process: Expanded reporting to Management Council and board of directors
- Clarify executive responsibilities: *Change naming conventions (management member → executive director)(after approval at June 2020 general meeting of shareholders)Change position/prominence of Executive Director Council

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



	2020 (Plan)	2019
<u>Added one independent outside director</u>		
✓ Ratio of independent outside directors...40.0% (4/10)		40.0% (4/10)
✖ Number of directors including four auditors (two independent): 14		14
✓ Ratio of independent outside directors...42.9%(6/14)		42.9%(6/14)
✓ Ratio of female directors...14.3%(2/14)		14.3%(2/14)

Board of Directors



Created action plans for practicable operations, now implementing in earnest

- Improve methods for sharing information with outside directors
- Hold social gatherings for directors

- Strengthen business planning functions
- Adopt an opportunistic and transparent decision-making process

- Strengthen operations of internal controls functions
 - Clarify roles and supervisory responsibilities for lines of (First: Operating departments/Second: Management departments) to prevent or quickly uncover fraud
- Strengthen internal controls functions
 - Revise audit scope/targets and utilize IT to strengthen internal controls as a third line of defense
- Global group rollout
 - Coordinate communications across four global axes

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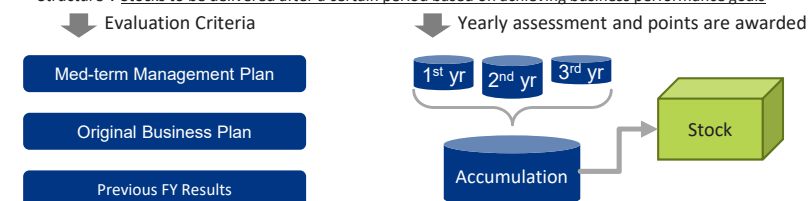
graph TD
    A[Board of Directors] -.- B[Nomination Advisory Committee]
    A -.- C[Compensation Advisory Committee]
  
```







Chairman : Chairman
Members : President
Independent directors (3)
... Independent directors have majority

- 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



Selected for Dow Jones Sustainability Index for 17th consecutive year	<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</p> <p>Dow Jones Sustainability Indices</p> <p>In Collaboration with RobecoSAM</p>
Selected for FTSE4Good Index for the 17th Straight Year	<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>FTSE4Good</p>
Included in the MSCI ESG Leaders Indexes	<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>2018 Constituent MSCI ESG Leaders Indexes</p>
Awarded IT Japan Award 2019 Grand Prize (Nikkei Computer Magazine)	<p>Nikkei Computer magazine (published by Nikkei Business Publications, Inc.) awarded NYK the Grand Prize in the IT Japan Award 2019. NYK was recognized as an outstanding case of using IoT to prevent ship operating troubles through the collection of navigation and engine data from ships.</p>	
NYK Report 2019 integrated report selected as Outstanding Integrated Report and Highly Improved Integrated Report for a third consecutive year (GPIF domestic stock management institution)	<p>NYK Report 2019 was selected as Outstanding Integrated Report and Highly Improved Integrated Report by a domestic stock management firm employed by the Government Pension Investment Fund of Japan.</p>	
Awarded Minister of Environment Japan Green Bond Award	<p>NYK was selected in the Japan Green Innovation division of the Japan Green Bond Awards sponsored by the Ministry of Environment. The Japan Green Bond Awards honor and publicize advanced initiatives related to the issuance of green bonds, contributing to the issuance of and active investment in Green Bonds in Japan.</p>	 <p>Japan Green Bond Award</p>
Certified as White 500 Company (outstanding health management company) for third consecutive year	<p>NYK was selected for the third consecutive year as a White 500 Company (outstanding health management company) under a system that honors large-scale companies practicing outstanding health management* in conjunction with insurers.</p> <p>*Corporations that approach and engage in strategic implementation of employee health management from a business perspective. Registered trademark of Nonprofit Organization KenkoKeiei.</p>	 <p>2018 健康経営優良法人 Health and productivity ホワイト500</p>

**NYK Included in Three ESG Indexes
for GPIF**

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.



FTSE Blossom
Japan



2018 Constituent
MSCI Japan ESG
Select Leaders Index



2018 Constituent
MSCI Japan Empowering
Women Index (WIN)

**NYK certified as a Tokyo Sports Promotion
Company and Sports Yell Company (third
consecutive year for both honors)**

NYK was certified as a 2019 Tokyo Sports Promotion Company and a 2019 Sports Yell Company for the third consecutive year. NYK sponsored a Charity RUN + WALK event for the three months between September and November, winning recognition for promoting health among group employees through close relationships to sports.

**NYK Cruises Receives Top Awards for 2018
World Cruise
Also awarded outstanding award and
special award under Cruise of the Year 2019**

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). The *Asuka II Golden Week Saipan-Guam Cruise* planned by NYK Cruises Co., Ltd. was honored with an outstanding award under the Cruise of the Year 2019 awards. The *25th Anniversary Cruise*, also planned by NYK Cruises Co., Ltd. was recognized for the Special Prize.

**MT-FAST Receives Japan's 2018 Minister of
the Environment Award**

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.

**Given Outstanding Award under the 2019
Internet IR Commendation Awards (eighth
consecutive year)**

NYK received the Outstanding award for 2019 Internet IR in the Internet IR Awards sponsored by Daiwa Investor Relations Co., Ltd.



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.
1945	Only 37 vessels, totaling 155,469 gross tons, remain after World War II.
1951~1957	Resumed liner services to Bangkok, New York, Seattle, Europe and others.
1959	Crude Oil Tanker, Tanba Maru, commissioned
1960	Iron Ore Carrier, Tobata Maru, commissioned.
1962	World's first large LPG carrier, Bridgestone Maru commissioned.
1964	NYK and Mitsubishi Shipping Co. Ltd. merge; newly enlarged NYK Group owns 153 vessels of 2,287,696 deadweight tons. World's first chip carrier, Kure Maru, commissioned.
1968	Hakone Maru, Japan's first fully containerized ship, begins service on new California route. Near Seas and domestic coastal services transferred to Kinkai Yusen Kaisha Ltd.
1969	Car Carrier, Toyota Maru No.5, commissioned. NYK Line (Hong Kong) Ltd. and NYK (Thailand) Co. Ltd. established.
1971	Container service to Europe begins.
1978	NYK, three other Japanese shipping companies, and All Nippon Airways Co. Ltd. established Nippon Cargo Airlines (NCA).
1983	NYK Line (Singapore) Pte. Ltd. established. LNG shipments from Indonesia to Japan initiated.
1985	Double-stack container train service begins between Los Angeles, Chicago, and Cincinnati in cooperation with Southern Pacific Transportation.
1988	NYK Line (North America) Inc. established. Hong Kong Logistics Center completed.
1989	NYK Bulkship (USA) Inc., and NYK Bulkship (Europe) Ltd. established. NYK Line (Europe) Ltd. Established. Bangkok, Los Angeles, and Sydney logistics centers open.
1990	World-class luxury cruise ship Crystal Harmony begin service. Nippon Liner System Co. Ltd. Acquired.
1991	Los Angeles and Oakland container terminals open. Laem Chabang (Thailand) Container Terminal opens. NYK Line (Australia) Pty. Ltd. and NYK Shipping (N.Z.) Ltd. established.
1992	Kaohsiung (Taiwan) Container Terminal opens. Liner service begins between the west coast of South America and Europe.
1993	Double-hull tanker Takamine Maru completed.
1994	NYK Line (Deutschland) GmbH, NYK Line (Benelux) B.V., and NYK Line (Sverige) AB established. Kobe and Yokohama container terminals open.
1995	NYK Line (China) Co. Ltd. established.
1996	LNG Shipments from Qatar to Japan initiated.
1998	NYK and Showa Line Co. Ltd. merge, adding three owned vessels of 549,031 deadweight tons and 75 chartered vessels of 6,140,134 deadweight tons to the shipping lineup. Introduction of NAV9000, a rigorous self-imposed safety management system

1999	Liner Division and Car Carrier Division obtain ISO 9002 certification.
2000	NYK 21 "New Millennium Declaration" an in-depth analysis of medium and long term management challenges announced. NYK Logistics (China) Co. Ltd. established.
2001	NYK Shipmanagement Co. Ltd. established in Singapore.
2002	NYK (including chartered fleet) obtains ISO14001 certification, world's first for a shipping company.
2003	NYK 21 "Forward 120," the company's medium and long-term group management vision, announced. Invests in Dalian Port Car-carrier Terminal.
2004	All NYK logistics subsidiaries uniformly rebranded as "NYK Logistics." MTI (Monohakobi Technology Institute) established for the development of new technology.
2005	New medium-term management plan, "New Horizon 2007," released. Nippon Cargo Airlines (NCA) becomes a consolidated subsidiary of NYK.
2006	NYK Lauritzen Cool AB established. Luxury cruise ship Asuka II to cover Japanese market began service.
2007	Local trade headquarters in Sao Paulo established for container transport operations for South Africa and Central/South America service routes.
2008	NYK-TDG Maritime Academy opens in the Philippines. New Horizon 2010, the company's new medium-term management plan, released.
2009	Emergency Structural Reform Project "Yosoro". Exploratory design for NYK Super Eco Ship 2030.
2010	Participation in project for ultra-deepwater drillship to be chartered by Petrobras. Headquarter function of Liner Trade segment's transferred from Tokyo to NYK Group South Asia Pte. Ltd. in Singapore. Yusen Logistics established to integrate the NYK Group's logistics.
2011	Two module carriers equipped with an Innovative air-lubrication system delivered. NYK invested in Knutsen Offshore Tankers ASA and entered into offshore shuttle tanker business.
2012	New medium-term management plan, "More than shipping 2013", released.
2013	The members of Grand and The New World alliances create The G6 Alliance and cooperate for new Asia-Europe container services.
2014	NYK jointly participates in wheatstone LNG project in Australia.
2015	NYK Bulk & Projects Carriers Ltd. began operations. New medium-term management plan, "More than shipping 2018", released.
2017	NYK announces the full-acquisition of Yusen Logistics to make it a wholly owned subsidiary. THE Alliance started services.
2018	New medium-term management plan, "Staying Ahead 2022 with Digitalization and Green", released. OCEAN NETWORK EXPRESS PTE. LTD. started offering service.
2019	NYK Promotes Decarbonization through Exploratory Design of NYK Super Eco Ship 2050. Founded MarCoPay as an electronic currency operating company

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 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 Contact information: Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department 1-1 Nikko-cho, Fuchu-shi, Tokyo Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department Shin-Tokyo Post Office, PO box No.29, Tokyo, 137-8081, Japan Phone: +81-3-5391-1900
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 Marunouchi Nijubashi Building 3-2-3 Marunouchi, Chiyoda-ku, Tokyo, Japan

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)	13,483,500
Japan Trustee Services Bank, Ltd. (Trust Accounts)	11,361,800
MINAMI AOYAMA REAL ESTATE CO.,LTD.	4,231,900
Mitsubishi Heavy Industries, Ltd.	4,103,831
Meiji Yasuda Life Insurance Company	3,447,326
Japan Trustee Services Bank, Ltd. (Trust Accounts 5)	3,221,800
Japan Trustee Services Bank, Ltd. (Trust Accounts 9)	3,062,500
Tokio Marine and Nichido Fire Insurance Co., Ltd.	2,894,578
JP MORGAN CHASE BANK 385151	2,831,404
Japan Trustee Services Bank, Ltd. (Trust Accounts 7)	2,728,200

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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