

January 31, 2012

To our shareholders:

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Yasumi Kudo, President
Security Code: 9101, the First Section of TSE, OSE, NSE
Contact: Takao Eguro, General Manager,
Corporate Communication Group
(Tel: +81 3 3284 5058)

Corporate Name: Yusen Logistics Co., Ltd.
Representative: Hiromitsu Kuramoto, President and
Representative Director
Security Code: 9370, the First Section of TSE
Contact: Shinsuke Masuda, General Manager,
Investor Relations Department
(Tel: +81 3 6703 8298)

Status of Integration of Overseas Businesses of NYK and Yusen Logistics (Part 4)

Nippon Yusen Kabushiki Kaisha (head office: Chiyoda-ku, Tokyo; president: Yasumi Kudo; “NYK”) and Yusen Logistics Co., Ltd. (head office: Minato-ku, Tokyo; president: Hiromitsu Kuramoto) have been discussing and negotiating concerning individual integration arrangements in accordance with the basic policy and basic terms stipulated in separate basic agreements on subsidiaries subject to integration, as announced in the news release both dated December 22, 2010, titled "Execution of the Basic Agreement on Integration of Overseas Business of NYK and Yusen logistics", and dated September 22, 2011, titled “Execution of a Memorandum to Revise the Basic Agreement on Integration of Overseas Businesses of NYK and Yusen Logistics”.

While progress in overseas integration was already announced in the news release dated October 31, 2011 titled “Status of Integration of Overseas Business of NYK and Yusen Logistics (Part 3)”, this release announces the status of overseas integration, in particular, Indonesia (Share Transfer of PT. NYK PUNINAR LOGISTICS INDONESIA (Equity Adjustment)) as updated at the meetings of the Boards of Directors of the both companies that took place earlier today.

Please note that there are minor alterations to the country- and region-specific statuses of overseas business integration.

For more details, please refer to the attached material. Please note that text that has been revised are underlined.

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Attachment Implementation status of Overseas Integration
(Underlined portions indicate changes)

Country or Region	Integration Subsidiary		Basic Policy and Basic Terms and Conditions					New Corporate Name after the Integration (tentative)	Execution Date (tentative)		
	NYK	Yusen Logistics	Integration Method	In the case of a Share Transfer, Business Transfer, or Contribution in Kind							
				In the case of a Merger Surviving Company	Target	Transferor	Transferee				
United States	NYK LOGISTICS (AMERICAS) INC.	YUSEN AIR & SEA SERVICE (USA) INC.	Merger and Share Transfer (equity adjustment)	YUSEN AIR & SEA SERVICE (USA) INC.	Shares of YUSEN LOGISTICS (AMERICAS) INC.	NYK GROUP AMERICAS INC. and NYK LOGISTICS JAPAN CO., LTD. (equity adjustment)	YUSEN LOGISTICS CO., LTD. (equity adjustment)	YUSEN LOGISTICS (AMERICAS) INC.	2011/4/1		
	NYK LOGISTICS (AMERICAS) INC. (INSD)	—	Merger	YUSEN LOGISTICS (AMERICAS) INC.	—	—	—	—	2011/7/1		
Brazil (NOTE)	NYK LOGISTICS DO BRASIL LTDA	YUSEN AIR & SEA SERVICE DO BRASIL LTDA	Share Transfer	—	NYK LOGISTICS DO BRASIL LTDA	NYK LINE DO BRASIL LTDA	YUSEN AIR & SEA SERVICE DO BRASIL LTDA	YUSEN LOGISTICS DO BRASIL LTDA	2011/4/1		
Argentina	MULTILOGISTICA S. A.	—	Share Transfer (equity adjustment)	—	Shares of MULTILOGISTICA S.A.	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (ARGENTINA) S. A.	2011/7/1		
Europe	European Holding Companies	NYK LOGISTICS (EUROPE CONTINENT) B. V.	YUSEN AIR & SEA SERVICE (EUROPE) B. V.	Merger	YUSEN AIR & SEA SERVICE (EUROPE) B. V.	—	—	—	YUSEN LOGISTICS (EUROPE) B. V.	2011/4/1	
	United Kingdom	NYK LOGISTICS (UK) LTD.	YUSEN AIR & SEA SERVICE (U. K.) LTD.	Share Transfer	—	Shares of NYK LOGISTICS (UK) LTD.	NYK GROUP EUROPE LTD.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (UK) LTD.	2011/4/17	
		—	YUSEN AIR & SEA SERVICE (U. K.) LTD.	Business Transfer	—	Business of YUSEN AIR & SEA SERVICE (U. K.) LTD.	YUSEN AIR & SEA SERVICE (U. K.) LTD.	NYK LOGISTICS (UK) LTD.	—	2011/4/17	
		NYK GROUP EUROPE LTD.	—	Business Transfer of the Logistics Business	—	Logistics Business of NYK GROUP EUROPE LTD.	NYK GROUP EUROPE LTD.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (EUROPE) B. V. London Branch	2011/5/1	
	Netherlands	NYK LOGISTICS (NEDERLAND) B. V.	YUSEN AIR & SEA SERVICE (BENELUX) B. V.	Merger	NYK LOGISTICS (NEDERLAND) B. V.	—	—	—	YUSEN LOGISTICS (BENELUX) B. V.	2011/4/1	
		NYK LOGISTICS (EDAM) B. V.	—	Contribution in Kind of Shares	—	Shares of NYK LOGISTICS (EDAM) B. V.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (BENELUX) B. V.	YUSEN LOGISTICS (EDAM) B. V.	2011/4/1	
	Belgium	NYK LOGISTICS (BELGIUM) N. V.	YUSEN AIR & SEA SERVICE (BENELUX) B. V. Belgium Branch	Merger	NYK LOGISTICS (BELGIUM) N. V.	—	—	—	—	YUSEN LOGISTICS (BELGIUM) N. V.	2011/4/1
		NYK LOGISTICS (CHARLEROI) S. A.				—	—	—			
		MONDIA ARRAS S. A. S.				—	—	—			
	—	YUSEN LOGISTICS (BELGIUM) N. V.	Contribution in Kind of the Business	—	Business of YUSEN LOGISTICS (BELGIUM) N. V.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS (BENELUX) B. V.	YUSEN LOGISTICS (BELGIUM) N. V.	2011/4/1		
	Germany	NYK LOGISTICS (DEUTSCHLAND) GMBH	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH	Merger	NYK LOGISTICS (DEUTSCHLAND) GMBH	—	—	—	YUSEN LOGISTICS (DEUTSCHLAND) GMBH	2011/10/1	
	France	NYK LOGISTICS (FRANCE) S. A. S.	YUSEN AIR & SEA SERVICE (FRANCE) S. A. S.	Merger	NYK LOGISTICS (FRANCE) S. A. S.	—	—	—	YUSEN LOGISTICS (FRANCE) S. A. S.	2011/5/2	
	Italy	NYK LOGISTICS (ITALY) S. P. A.	YUSEN AIR & SEA SERVICE (ITALIA) S. R. L.	Merger	NYK LOGISTICS (ITALY) S. P. A.	—	—	—	YUSEN LOGISTICS (ITALY) S. P. A.	2011/4/1	
	Spain	NYK LOGISTICS KAISHA IBERICA S. A.	YUSEN AIR & SEA SERVICE (BENELUX) B. V. Spain Branch	Existing with no change	—	—	—	—	YUSEN LOGISTICS (IBERICA) S. A. and YUSEN LOGISTICS (BENELUX) B. V. Spain Branch	2011/4/1	
	Sweden	—	YUSEN AIR & SEA SERVICE (BENELUX) B. V. Sweden Branch	Existing as a branch with no change	—	—	—	—	YUSEN LOGISTICS (BENELUX) B. V. Nordic Branch	2011/4/1	
	Poland	NYK LOGISTICS (POLSKA) SP. ZO. O.	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Poland Branch	Business Transfer	—	Business of YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Poland Branch	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH	NYK LOGISTICS (POLSKA) SP. ZO. O.	YUSEN LOGISTICS (POLSKA) SP. ZO. O.	2011/1/1	
	Hungary	NYK LOGISTICS (HUNGARY) KFT.	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Hungarian Branch	Business Transfer	—	Business of YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH Hungarian Branch	YUSEN AIR & SEA SERVICE (DEUTSCHLAND) GMBH	NYK LOGISTICS (HUNGARY) KFT.	YUSEN LOGISTICS (HUNGARY) KFT.	2011/1/1	
Czech Republic	NYK LOGISTICS (CZECH REPUBLIC) S. R. O.	YUSEN AIR & SEA SERVICE (CZECH) S. R. O.	Contribution in Kind of Business	—	Business of YUSEN AIR & SEA SERVICE (CZECH) S. R. O.	YUSEN AIR & SEA SERVICE (CZECH) S. R. O.	NYK LOGISTICS (CZECH REPUBLIC) S. R. O.	YUSEN LOGISTICS (CZECH) S. R. O.	2011/4/1		
Russia	NYK LOGISTICS RUS LLC	—	Share Transfer	—	Shares of NYK LOGISTICS RUS LLC	NYK GROUP EUROPE LTD.	YUSEN LOGISTICS (EUROPE) B. V.	YUSEN LOGISTICS RUS LLC	2011/7/1		

Singapore	NYK LOGISTICS (ASIA) PTE., LTD.	YUSEN AIR & SEA SERVICE (SINGAPORE) PTE. LTD.	Merger	YUSEN AIR & SEA SERVICE (SINGAPORE) PTE. LTD.	-	-	-	YUSEN LOGISTICS (SINGAPORE) PTE. LTD.	2011/4/1
	NANHAI BUSINESS SOLUTIONS PTE., LTD.	-	Existing as is as a subsidiary after the merger of NYK LOGISTICS (ASIA) PTE., LTD. and YUSEN AIR & SEA SERVICE (SINGAPORE) PTE.	-	-	-	-	NANHAI BUSINESS SOLUTIONS PTE., LTD.	2011/4/1
Philippines	NYK LOGISTICS (PHILIPPINES) INC.	YUSEN AIR & SEA SERVICE (PHILIPPINES) INC.	Merger and Share Transfer (equity adjustment)	YUSEN AIR & SEA SERVICE (PHILIPPINES) INC.	Shares of YUSEN LOGISTICS (PHILIPPINES) INC.	NIPPON YUSEN KABUSHIKI KAISHA (equity adjustment)	YUSEN LOGISTICS CO., LTD. (equity adjustment)	YUSEN LOGISTICS (PHILIPPINES) INC.	2011/7/1
India	NYK LOGISTICS (INDIA) LTD.	-	Share Transfer (equity adjustment)	-	Shares of NYK LOGISTICS (INDIA) LTD.	NIPPON YUSEN KABUSHIKI KAISHA (equity adjustment)	YUSEN LOGISTICS CO., LTD. (equity adjustment)	YUSEN LOGISTICS (INDIA) LTD.	2011/7/1
	-	YUSEN AIR & SEA SERVICE (INDIA) P. V. T., LTD	Share Transfer (equity adjustment)	-	Shares of YUSEN AIR & SEA SERVICE (INDIA) P. V. T., LTD	YUSEN LOGISTICS (SINGAPORE) PTE. LTD.	NIPPON YUSEN KABUSHIKI KAISHA (equity adjustment)		2011/10/1
	NYK LOGISTICS (INDIA) LTD.	YUSEN AIR & SEA SERVICE (INDIA) P. V. T., LTD	Merger	NYK LOGISTICS (INDIA) LTD.	-	-	-		
Australia	NYK LOGISTICS (AUSTRALIA) PTY. LTD.	YUSEN AIR & SEA SERVICE (AUSTRALIA) PTY LTD.	Business Transfer and Share Transfer (equity adjustment) after NYK LOGISTICS (AUSTRALIA) PTY. LTD. becomes a wholly-owned subsidiary of YUSEN AIR & SEA SERVICE (AUSTRALIA) PTY LTD.	YUSEN AIR & SEA SERVICE (AUSTRALIA) PTY LTD.	Shares of YUSEN LOGISTICS (AUSTRALIA) PTY. LTD. (equity adjustment)	NYK GROUP OCEANIA PTY. LTD. (equity adjustment)	YUSEN LOGISTICS (SINGAPORE) PTE. LTD. (equity adjustment)	YUSEN LOGISTICS (AUSTRALIA) PTY. LTD.	2011/4/1
Sri Lanka	NYK LOGISTICS & KUSHARA LANKA (PRIVATE) LTD.	-	Share Transfer (equity adjustment)	-	Shares of NYK LOGISTICS & KUSHARA LANKA (PRIVATE) LTD.	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS & KUSHARA LANKA (PVT) LTD.	2011/4/1
Thailand	NYK LOGISTICS (THAILAND) CO., LTD.	-	Share Transfer	-	Share of NYK LOGISTICS (THAILAND) CO., LTD.	N. Y. K. (THAILAND) CO., LTD. and NYK LINE (THAILAND) CO., LTD.	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (THAILAND) CO., LTD.	2011/10/1
	NYK LOGISTICS (THAILAND) CO., LTD.	YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD.	Business Transfer	-	Business of YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD.	YUSEN AIR & SEA SERVICE (THAILAND) CO., LTD.	NYK LOGISTICS (THAILAND) CO., LTD.		2011/10/1
Indonesia	PT. NYK NEW WAVE LOGISTICS INDONESIA	PT. YUSEN AIR & SEA SERVICE INDONESIA	Merger	PT. YUSEN AIR & SEA SERVICE INDONESIA	-	-	-	PT. YUSEN LOGISTICS INDONESIA	2012/4/1
	PT. NYK NEW WAVE WAREHOUSING INDONESIA	-	Share Transfer	-	Share of PT. NYK NEW WAVE WAREHOUSING INDONESIA	NYK LOGISTICS (JAPAN) CO., LTD.	YUSEN LOGISTICS CO., LTD.	To be determined	2012/4/1
	PT. NYK PUNINAR LOGISTICS INDONESIA	-	Share Transfer	-	Share of PT. NYK PUNINAR LOGISTICS INDONESIA	NIPPON YUSEN KABUSHIKI KAISHA, NIPPON CONTAINER TERMINALS Co., Ltd. and P. T. NYK LINE INDONESIA	YUSEN LOGISTICS CO., LTD.	PT. PUNINAR YUSEN LOGISTICS INDONESIA	2011/12/1
United Arab Emirates (UAE)	NYK LOGISTICS (MIDDLE EAST) LLC	-	Share Transfer	-	Share of NYK LOGISTICS (MIDDLE EAST) LLC	NIPPON YUSEN KABUSHIKI KAISHA	YUSEN LOGISTICS CO., LTD.	YUSEN LOGISTICS (MIDDLE EAST) L. L. C.	2011/10/1
Hong Kong	NYK LOGISTICS (HONG KONG) LTD.	YUSEN AIR & SEA SERVICE (HONG KONG) LTD.	Business Transfer	-	Business of NYK LOGISTICS (HONG KONG) LTD.	NYK LOGISTICS (HONG KONG) LTD.	YUSEN AIR & SEA SERVICE (HONG KONG) LTD.	YUSEN LOGISTICS (HONG KONG) LTD.	2011/4/1
China	NYK LOGISTICS SHENZHEN (AGENCY)	-	Share Transfer	-	Business of NYK LOGISTICS SHENZHEN (AGENCY)	NYK LOGISTICS (HONG KONG) LTD.	YUSEN AIR & SEA SERVICE (HONG KONG) LTD.	To be determined	To be determined
Taiwan	NYK LOGISTICS (TAIWAN) CO., LTD.	YUSEN AIR & SEA SERVICE (TAIWAN) LTD.	Merger	YUSEN AIR & SEA SERVICE (TAIWAN) LTD.	-	-	-	YUSEN LOGISTICS (TAIWAN) LTD.	2011/4/1
South Korea	NYK LINE (KOREA) CO., LTD.	YUSEN AIR & SEA SERVICE (KOREA) CO., LTD.	Business Transfer	-	Logistic Business of NYK LINE (KOREA) CO., LTD.	NYK LINE (KOREA) CO., LTD.	YUSEN AIR & SEA SERVICE (KOREA) CO., LTD.	YUSEN LOGISTICS (KOREA) CO., LTD.	2011/4/1

(Note) YUSEN LOGISTICS DO BRASIL LTDA (the company name has been changed from NYK LOGISTICS DO BRASIL LTDA) and YUSEN AIR & SEA SERVICE DO BRASIL LTDA are scheduled to merge with the former as the surviving company.