

April 27, 2012

Corporate Name: Nippon Yusen Kabushiki Kaisha  
Representative: Yasumi Kudo, President  
Contact: Koichi Uragami  
General Manager  
Corporate Planning Group  
(Tel: +81-3-3284-6189)

## Revision of the Financial Targets of Medium-Term Management Plan

### “More Than Shipping 2013”

The NYK Group has announced a revision of the financial targets of its three-year medium-term management plan “More Than Shipping 2013,” which was implemented in April 2011.

The new targets reflect the effects of the remarkable appreciation of the yen, a hike in the price of bunker oil, and the economic challenges faced by the global shipping industry. Although the financial targets have been revised, the plan’s four key strategies remain in force under the concept of “Combining Traditional Shipping with Value-Added Strategies.”

#### Financial Targets

(JPY, billions)

	FY2010 Actual	FY2011 Actual	FY2012 Estimate	FY2013 Estimate	FY2016 Target
Revenues	1,929	1,808	2,000	2,130	2,620
Recurring Profit	114	-33	40	75	150
Net Income	79	-73	23	65	115

#### < Assumption >

Exchange Rate	¥86/US\$	¥79/US\$	¥80/US\$	¥80/US\$	¥80/US\$
Bunker Oil Price	US\$484/MT	US\$666/MT	US\$730/MT	US\$730/MT	US\$730/MT