

July 31, 2012

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Revision of the Fleet and Investment Plan
in Medium-Term Management Plan “More Than Shipping 2013”

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

The new plan reflects the effects of the remarkable appreciation of the yen and the economic challenges faced by the global shipping industry. Although the plan has been revised, the four key strategies in “More Than Shipping 2013” remain in force under the concept of “combining traditional shipping with value-added strategies.”

Fleet and Investment Plan

(1) Fleet in Operation

Original Plan as of 31 March, 2011

		(# of vessels)		
		FY2010 Forecast	FY2013 Estimate	FY2016 Estimate
Containerships (vessels owned and Long-Term charter)		93 (83)	110 (80)	110 (63)
Car Carriers		115	120	130
Dry	Capesize	105	120	110
	Post-Panamax/Panamax	84	100	110
	Handysize (incl. Boxshape vessels)	147	180	200
	Woodchip Carriers	50	60	60
Liquid	Tankers	104	105	105
	LNG Carriers	30	30	35
Others		92	95	100
Total		820	920+	960+

Revised Plan as of 31 July, 2012 (Changes are underlined)

		(# of vessels)		
		FY2011 Results	FY2013 Estimate	FY2016 Estimate
Containerships (vessels owned and Long-Term charter)		100 (84)	<u>95</u> (<u>79</u>)	<u>90</u> (<u>63</u>)
Car Carriers		121	120	130
Dry	Capesize	112	120	110
	Post-Panamax/Panamax	93	<u>85</u>	<u>90</u>
	Handysize (incl. Boxshape vessels)	149	<u>150</u>	<u>150</u>
	Woodchip Carriers	56	<u>55</u>	<u>55</u>
Liquid	Tankers	85	<u>80</u>	<u>75</u>
	LNG Carriers (incl. vessels under joint ownership)	66	<u>65</u>	<u>80</u>
Others		94	<u>85</u>	<u>85</u>
Total		876	<u>855</u>	<u>865</u>

(2) Investment Plan

Original Investment Plan as of 31 March, 2011

(JPY, billions)

(FY2011 - FY 2016 Completion)

		Current Investment Plan	Additional Investments	Total	
Shipping	Containerships	29	0	29	
	Car Carriers	80	110	190	
	Dry	Large-size Bulk Carriers	320	0	320
		Small/Mid-size Bulk Carriers	370	100	470
	Liquid	Tankers	50	20	70
		LNG, Offshore Business	60	200	260
	Other shipping	160	0	160	
Non-Shipping	Logistics	1	30	31	
	Other Non-Shipping Investments	230	40	270	
Total		1,300	500+	1800+	

Revised Investment Plan as of 31 July, 2012 (Changes are underlined)

(JPY, billions)

(FY2011 - FY 2016 Completion)

		Current Investment Plan	Additional Investments	Total	
Shipping	Containerships	<u>30</u>	0	<u>30</u>	
	Car Carriers	<u>50</u>	<u>55</u>	<u>105</u>	
	Dry	Large-size Bulk Carriers	<u>330</u>	0	<u>330</u>
		Small/Mid-size Bulk Carriers	<u>390</u>	<u>20</u>	<u>410</u>
	Liquid	Tankers	<u>60</u>	<u>0</u>	<u>60</u>
		LNG, Offshore Business	<u>90</u>	<u>70</u>	<u>160</u>
	Other shipping	<u>135</u>	0	<u>135</u>	
Non-Shipping	Logistics	<u>5</u>	<u>25</u>	<u>30</u>	
	Other Non-Shipping Investments	<u>260</u>	<u>20</u>	<u>280</u>	
Total		<u>1,350</u>	<u>190</u>	<u>1,540</u>	