

**Notice of Payment of Dividends**

NYK Line announces the Board of Directors today adopted a resolution to make a proposal for the 127th ordinary general meeting of shareholders to pay dividends with March 31, 2014 as the date of record.

1. Revision of dividends

	Amount	Most recent dividend forecast (Announced on April 30, 2014)	Year Ended March 31, 2013
Record date	March 31, 2014	March 31, 2014	March 31, 2013
Year-end dividend per share of common stock	3 yen	3 yen	2 yen
Total dividend	5,088 million yen	-	3,392 million yen
Effective Date	June 25, 2014	-	June 26, 2013
Source of funds for dividend	Retained Earnings	-	Retained Earnings

2. Reason

NYK Line regards returning profits to shareholders to be one of its top management priorities. NYK Line determines the amounts of its dividend distributions in light of its earnings forecasts and various other considerations, with a consolidated payout ratio target of 25%. As announced on April 30, 2014, NYK Line now adopted the resolution of its year-end dividend to be ¥3.00 per share.

End