

October 31, 2014
 Nippon Yusen Kabushiki Kaisha
 IR Group

Notice of Difference between Consolidated Earnings Forecast and Results for the Six Months
Ended September 30, 2014

NYK Line hereby announces that its consolidated actual results for the first six months of the fiscal year ending March 31, 2015 (April 1, 2014 – September 30, 2014), which was announced on July 31, 2014, differed from the earnings forecast for the same six-month period.

Difference between financial results forecasts and actual results for the six months of the year ending March 31, 2015 (April 1, 2014 – September 30, 2014)

| | (In million yen) | | | | |
|--|------------------|------------------|------------------|------------|--------------------------|
| | Revenues | Operating Income | Recurring Profit | Net Income | Earnings per Share (yen) |
| Previous Forecasts (A) (July 31, 2014) | 1,171,000 | 28,000 | 30,000 | 12,000 | 7.08 |
| Actual Results (B) | 1,179,098 | 27,896 | 36,738 | 20,002 | 11.79 |
| Change (B-A) | 8,098 | (104) | 6,738 | 8,002 | |
| Percentage Change (%) | 0.6 | (0.3) | 22.4 | 66.7 | |
| (ref.) 1H Fiscal Year 2013 Results (ended September 30, 2013) | 1,089,127 | 19,972 | 25,631 | 20,506 | 12.09 |

Reason for the difference:

The main reasons were that steady growth of liner trade, contribution from yen depreciation and lower bunker price, and income arising from the sales of fixed assets.

End