

April 30, 2015

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Tadaaki Naito, President
Security Code: 9101
Listings: First Section of the Tokyo and Nagoya
stock exchanges
Contact: Noriko Miyamoto, Corporate Officer,
General Manager, IR Group
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Notice Regarding Surplus Dividend

At NYK Line's Board of Directors meeting held today, a proposal was approved concerning the year-end dividend per share for the fiscal year ended March 31, 2015, which increases the latest dividend forecast by ¥1 per share. This matter will be executed by resolution at the 128th Ordinary General Meeting of Shareholders scheduled on June 23, 2015.

1. Dividend allocation

	Determined amount	Latest dividend forecast (announced on January 30, 2015)	Previous fiscal year (ended March 31, 2014)
Record date	March 31, 2015	March 31, 2015	March 31, 2014
Dividend per share	5.00 yen	4.00 yen	3.00 yen
Aggregate dividend amount	8,480 million yen	-	5,088 million yen
Effective date	June 24, 2015	-	June 25, 2014
Dividend source	Retained earnings	-	Retained earnings

2. Reason for increase

NYK Line regards the stable return of profits to shareholders to be one of its top management priorities. The dividend distribution amount is based on earnings and a variety of other considerations, targeting a consolidated payout ratio of 25%. In accordance with the solid performance of this year, the proposed year-end dividend for the fiscal year ended March 31, 2015 will be ¥5.00 per share (a full year dividend of ¥7.00 per share).

End