

January 30, 2015  
Nippon Yusen Kabushiki Kaisha  
IR Group

## Revision of Dividend Forecast for Fiscal Year 2014

NYK Line announces herewith the revision of dividend forecast for the fiscal year 2014. It will be executed by the resolution in the 128<sup>th</sup> Ordinary General Meeting of Shareholders.

### 1. Background of the Revision

We regard returning profits to shareholders to be one of our top management priorities. We determine the amount of our dividend distributions based on its earnings forecast and various other considerations, with a consolidated payout ratio target of 25%. In accordance with the latest revision of our forecast for FY2014 reflecting further weakening of the yen, based on our aforementioned dividend policy, we now revise our year-end dividend forecast to ¥4.00 per share.

### 2. Revision of Dividend Forecast

	Dividend per Share		
	Interim Dividend	Year-End Dividend	Total
Previous Forecast (October 31, 2014)		3.00 yen	5.00 yen
Revised Forecast		4.00 yen	6.00 yen
Actual Dividend	2.00 yen		
(Ref.) Previous Results (FY 2013)	2.00 yen	3.00 yen	5.00 yen

End