

February 26, 2015

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Yasumi Kudo, President
Security Code: 9101, the First Section of TSE and NSE
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Changes of the Shareholder Benefit Program

Nippon Yusen Kabushiki Kaisha (NYK Line) adopted a resolution in the Board of Directors' meeting held today on the changes to its shareholder benefit program (offer of discount tickets of Asuka Cruise) as below.

1. List of the changes

(1) Current Shareholder Benefit Program for Asuka Cruise

Intended shareholders	Shareholders to be recorded in the last register of shareholders as of March 31 of each year
Number of discount tickets to be offered	Shareholders who hold shares: Not less than 1,000 and less than 5,000; 3 tickets Not less than 5,000 and less than 10,000; 6 tickets Not less than 10,000; 10 tickets
Benefit	10% off from cruise fare (1 ticket is acceptable for a person per cruise)
Effective Period (date of the start of the cruise)	From July 1 until July 31 of the next year

(2) Revised Shareholder Benefit Program for Asuka Cruise

(underline indicates the change)

Intended shareholders	Shareholders to be recorded in the last register of shareholders as of March 31 of each year
Number of discount tickets to be offered	Shareholders who hold shares: Not less than 1,000 and less than 5,000; 3 tickets Not less than 5,000 and less than 10,000; 6 tickets Not less than 10,000; 10 tickets
Benefit	10% off from cruise fare (1 ticket can be accepted for a person per cruise)
Effective Period (date of the start of the cruise)	From July 1 until <u>September 30</u> of the next year

(3) The change is effective from the program which is to be applied to the shareholders recorded in the last register of shareholders as of March 31, 2015.

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