

March 3, 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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NYK to Transfer its entire Share in Subsidiary Company

Nippon Yusen Kabushiki Kaisha. ("NYK", Head office: Tokyo, President and President Corporate Officer: Yasumi Kudo) hereby announces that its entire equity interest in its wholly owned subsidiary, Crystal Cruises, Inc. ("Crystal Cruises") will be transferred to Genting Hong Kong Limited. The decision was executed by the consent of all directors, on March 3, 2015. NYK projects sales gains of JPY 26.1 billion as extraordinary income in the consolidated financial results for the first quarter of the fiscal year ending March 31, 2016.

1. Overview of Transfer

NYK sells Crystal Cruises, a luxury cruise line in the North American Market, a wholly owned subsidiary of NYK Group Americas Inc., which headquarters in Los Angeles in the United States.

2. Details of Transfer

- (1) Subsidiary : Crystal Cruises, Inc., a wholly owned subsidiary of NYK
- (2) Transfer to : Genting Hong Kong Limited
- (3) Date of Transfer : The first quarter of the fiscal year ending March 31, 2016.
- (4) Sales Price : To be determined on Enterprise Value USD 550 million

3. Impact on NYK's business performance

NYK projects a sales gain of JPY 26.1 billion as extraordinary income in the consolidated financial results for the fiscal year ending March 31, 2016. The amount of gain is subject to change due to exchange rate, etc.

4. The general of the companies

(1) Crystal Cruises, Inc.

Crystal Cruise is a luxury cruise line in the North American Cruise Market, a wholly owned subsidiary of NYK, was founded in 1988. Crystal Cruises operates the two top-rated luxury ships, Crystal Symphony and Crystal Serenity, in the world. Crystal Cruises consistently ranks among the top luxury resorts at sea or on land in the world, it has won an unprecedented number of top awards across multiple categories including being voted “World’s Best” for 19 consecutive years by the readers of Travel + Leisure more than any other cruise line in history.

(2) Genting Hong Kong Limited

Genting Hong Kong Limited was incorporated in 1993, is a leading global leisure, entertainment and hospitality enterprise company, listed on the Main Board of the Stock Exchange in Hong Kong and Singapore, operates cruise and resort businesses over 20 countries in the world.

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