

October 31, 2016

To our shareholders:

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Representative: Tadaaki Naito, President, President Corporate Officer  
(Code Number: 9101, TSE and NSE 1st Sections)  
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**Notice of Withdrawal of the Fiscal 2018 Earnings and Financial Targets in Medium-Term Management Plan "More Than Shipping 2018 -Stage 2 leveraged by Creative Solutions-"**

Nippon Yusen Kabushiki Kaisha (hereafter, "NYK") hereby announces that it will withdraw its earnings and financial targets of fiscal 2018 from its medium-term management plan "More than Shipping 2018 -Stage 2 leveraged by Creative Solutions-" launched in 2014 to cover the 5 years from fiscal 2014 onward. This is in response to the changes in the operating environment as well as the planned merger of its container business with Kawasaki Kisen Kaisha, Ltd. and Mitsui O.S.K. Lines Ltd. Revised targets will be presented at a later date upon review. Key strategies of the medium-term management plan remain unchanged and will be further pursued.

**FY 2018 Earnings and Financial Targets in Medium-Term Management Plan**

(billions of Yen)	FY 2014 Plan	FY 2016 Plan	FY 2018 Plan
Revenues	2,300	2,500	2,500
Operating income	70	100	120
Recurring profit	70	120	160
Net income	35	80	120
Cash Flow from operating activities	120	170	220
Cash Flow from investing activities	-160	-160	-130
Interest-bearing debt	1,300	1,200	1,000
Shareholder's equity	750	860	1,000
DER	1.7	1.4	1.0
Shareholder's equity ratio	29%	33%	38%
ROE	5%	9%	12%
Payout ratio	25%	25%	25%
Foreign exchange rate (US\$1)	JPY100	JPY100	JPY100
Bunker oil price (per ton)	US\$640	US\$640	US\$640