

September 12, 2016

To our shareholders:

Name: Nippon Yusen Kabushiki Kaisha  
Representative: Tadaaki Naito, President, President Corporate Officer  
(Code Number: 9101, TSE and NSE 1st Sections)  
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**Notice Regarding Partial Early Redemption of Zero Coupon Convertible Bonds due 2026 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*)**

Nippon Yusen Kabushiki Kaisha (the "Company") hereby notifies you of partial early redemption of its Zero Coupon Convertible Bonds due 2026 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (the "Bonds") as outlined below.

1. Date of early redemption:

September 20, 2016

2. Reason for redemption:

The holders of the Bonds have exercised the put options granted in clause 7.6 of the Terms and Conditions of the Bonds.

3. Content of redemption

- (1) Principal amount of Bonds outstanding before redemption: JPY 445 million
- (2) Total amount of early redemption: JPY 345 million  
(Early redemption amount shall be JPY 5 million per JPY 5 million in principal amount of the Bonds)
- (3) Principal amount of Bonds outstanding after redemption: JPY 100 million

[Outline of the Bonds]

- (1) Date of issuance: September 20, 2006
- (2) Aggregate amount of issue: JPY 55,000 million
- (3) Aggregate principal amount: JPY 55,000 million
- (4) Final maturity date: September 24, 2026
- (5) Interest rate: The Bonds bear no interest.
- (6) Conversion price (as of September 12, 2016): JPY 777.96