

January 31, 2017

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha  
Representative: Tadaaki Naito, President  
Security Code: 9101  
Listings: First sections of the Tokyo and Nagoya  
stock exchanges  
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**Notice of Revision of Consolidated Financial Results Forecast for Fiscal Year 2016**

NYK Line would like to announce the below revision to the fiscal year 2016 consolidated financial results forecast originally announced on October 31, 2016.

**1. Revision of Consolidated Financial Results Forecast for Fiscal Year 2016**

(million yen)

	Revenues	Operating income	Recurring profit	Net income attributable to owners of the parent company	Earnings per share (yen)
Previous Forecast (A) (October 31, 2016)	1,865,000	(25,500)	(26,000)	(245,000)	(144.96)
Revised Forecast (B)	1,905,000	(17,500)	0	(245,000)	(144.96)
Change (B-A)	40,000	8,000	26,000	0	
Percentage Change (%)	2.1	—	—	—	
(ref.) Fiscal Year 2015 Results	2,272,315	48,964	60,058	18,238	10.75

※ Forecast assumptions (full year)

Foreign exchange rate (Revised) ¥107.69/US\$ (Previous) ¥103.66/US\$  
Bunker oil prices (Revised) US\$255.51/MT (Previous) US\$262.83/MT

Reasons for Revision:

Market conditions in container and dry-bulk shipping have been better than expected, and the company's real estate division recorded a one-off profit in the third quarter (details released separately), so our forecast for Recurring profit improved considerably.

(Note) The above-mentioned forecast is based on currently available information and assumptions that NYK Line deems to be reasonable. Actual results may differ from the forecast as a result of various factors.

End.