

April 27, 2018

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha
Representative: Tadaaki Naito, President
Security Code: 9101
Listings: First Section of the Tokyo and Nagoya
stock exchanges
Contact: Toru Maruyama
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Notice Regarding Surplus Dividend

At NYK Line's Board of Directors meeting held today, a proposal was approved concerning the year-end dividend per share for the fiscal year ended March 31, 2018. The proposal increases the latest dividend forecast by ¥10 per share. This matter will be executed by resolution at the 131st Ordinary General Meeting of Shareholders scheduled for June 20, 2018.

1. Dividend allocation

	Determined amount	Dividend forecast (announced Jan. 31, 2018)	Previous fiscal year (ended March 31, 2017)
Record date	March 31, 2018	March 31, 2018	March 31, 2017
Dividend per share	30 yen	20 yen	0 yen
Aggregate dividend amount	5,087 million yen	-	-
Effective date	June 21, 2018	-	-
Dividend source	Retained earnings	-	-

2. Reason for increase

NYK Line regards the stable return of profits to shareholders to be one of its top management priorities. The dividend distribution amount is based on earnings forecasts and a variety of other considerations, targeting a consolidated payout ratio of 25 percent. Management determines that the company has sufficient prospects for regaining profitability based on the results of various structural reforms and the recovery of the maritime shipping market, and the proposed year-end dividend for the fiscal year ended March 31, 2018 is ¥30 per share.