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To whom it may concern:

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**Notice of Revisions in First Half Consolidated Financial Forecast and Dividend Forecast
for End of Second Quarter of Fiscal Year 2020 and Recording of Extraordinary Loss**

Nippon Yusen Kabushiki Kaisha (hereinafter referred to as "NYK Line") decided to revise our forecast for cumulative results for the second quarter of the fiscal year ended March 2021 (hereinafter referred to as "the current fiscal year") announced on August 5, 2020 upward, and also revise our forecast for dividend at the end of the second quarter of the current fiscal year.

In addition, NYK Line expects to record an extraordinary loss in the second quarter of the current fiscal year.

**1. Revisions to the Consolidated Forecast for the Second Quarter (Cumulative) of the Current Fiscal Year
(April 1, 2020-September 30, 2020)**

(Million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced August 5, 2020)	706,000	0	12,000	9,500	56.27
Revised forecast (B)	720,000	15,000	44,000	18,000	106.61
Change (B-A)	14,000	15,000	32,000	8,500	
Percentage change (%)	2.0%	—	266.7%	89.5%	
(ref.) Year ended March 31, 2020 2nd Quarter (Cumulative) Results	824,737	15,836	16,019	11,123	65.89

※ Assumptions for the forecasts (Second Quarter)

Exchange rate JPY105.78/U.S. dollar (Revised)

JPY105/U.S. dollar (Previous)

Bunker oil price US\$321.50/MT(Revised)

US\$330/MT(Previous) (Note 1)

Reasons for the revision:

In the Liner Trade, spot freight rates are expected to be firm by an improvement in supply and demand due to a larger-than-expected cargo volume, and the earnings improvement of Ocean Network Express Pte Ltd. is also expected to exceed expectations. In the Air Cargo Transportation segment, the yield level continues to be higher than expected and the earnings are improving. In addition, in the air freight forwarding business, the earnings are trending supported by solid market conditions. Accordingly, the Company has revised upward its forecasts for the second quarter (cumulative) results as described above.

(Note 1) Bunker oil price is on average basis for all the major fuel grades including VLSFO.

(Note 2) The financial forecasts shown above are based on available information and certain assumptions deemed reasonable by management at the time of preparing this announcement. Accordingly, NYK Line makes no guarantee of these forecasts being realized, as actual results may differ widely owing to various factors.

2. Revision of the Dividend Forecast at the end of the Second Quarter of the Current Fiscal Year

(Yen)

	Annual dividend		
	End of second quarter	Year-end	Total
Previous Forecast (Announced August 5, 2020)	—	20.00	20.00
Revised forecast	20.00	Under review (Note 3)	Under review
Actual results			
Results for the year ended March 31, 2020	20.00	20.00	40.00

Reasons for the revision:

Based on the consolidated financial forecasts for the second quarter announced today, and after comprehensively considering our financial condition and the return of profits to shareholders, we have revised upward the forecast of dividend per share at the end of the same quarter to JPY20.

(Note 3) NYK Line plans to review the year-end dividend forecast based on each situation described in 4. below. It is currently under scrutiny and is scheduled to be disclosed at the time of the release of the second quarter financial results for the current fiscal year, which is scheduled for November 5, 2020.

3. Overview of Extraordinary Loss

(1) Details of extraordinary losses

In light of the increasing uncertainty in the business environment in the dry bulk division due to the COVID-19 pandemic, as part of structural reforms, NYK Line is considering the transaction of chartered vessels that have long-term contract at fixed costs but no long-term cargo contracts, which had been a concern for some time.

Of these vessels, approximately JPY18 billion, which is expected to be incurred in the future due to the redelivery of vessels etc. at the present time, is recorded as an extraordinary loss in the second quarter of the fiscal year under review. At the same time, the Company will continue to review these vessels in line with the intent of this reform.

(2) Impact on the financial results

The estimated amount to be posted in this case has been incorporated into the revision of the forecast of consolidated financial results for the second quarter (cumulative) of the current fiscal year described in 1. above.

(3) Disclosure on Stand-alone Financial Results

An extraordinary loss of the same amount is expected to be recorded in the stand-alone financial results for the second quarter of the current fiscal year.

4. Full-year financial forecast and year-end dividend forecast

Full-year financial forecast and year-end dividend forecast for the current fiscal year are scheduled to be reviewed considering the situation that caused the upward revision in the first half forecast of the current fiscal year described in 1. above, and the progress of further consideration of structural reforms in the dry bulk division described in 3. above, as well as the impact of the spread of COVID-19 infections.

It is currently under scrutiny and is scheduled to be disclosed at the time of the release of the second quarter financial results for the current fiscal year, which is scheduled for November 5, 2020.