

Summary of Q&A Session at Briefing on Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2018

- Liner Business

Q1. What is the estimated cost for the integration of container business?

A1. We are informed from Ocean Network Express (ONE) the estimated integration cost to be minimum USD 250 mil, of which we bear 38%, which is equivalent to our stake in the company. We have our employees assigned to work at ONE, and their personnel expenses are double-counted at ONE and NYK, and it needs to be taken into consideration.

Q2. The 2H liftings forecast is kept at the same level as the 1H, and seems aggressive despite the 2H being a slack season. What is the reason behind?

A2. Our 1H liftings this fiscal year improved over the 1H previous fiscal year due to increased liftings deriving from increased capacity as a result of alliance reshuffles. In general, the 2H liftings are weaker than the 1H due to Chinese “Golden Week” holidays and Asian Lunar New Year holidays, but we forecast the 1H lifting levels to continue through the 2H. The last fiscal year 2H liftings were also better than the 1H as a result of cargo demand growth.

Q3. We understand there will be leases and transfers of assets, such as vessels and container terminal stocks to ONE from the three parent companies. Will you clarify how the asset evaluation will be conducted?

A3. The leases and transfers of assets will be done between Japan and Singapore. It is important for the leases and transfers to be conducted in a fair manner, and it will be done at the current market value.

- Logistics Business

Q4. Please explain why NYK now decided the full acquisition of Yusen Logistics.

A4. The decision to integrate container shipping business was the triggering event. We aim to complete the full acquisition of Yusen Logistics by April 1, 2018, which is also

the scheduled service starting date of ONE.

Q5. Please explain what is the biggest synergy effect of the full acquisition.

Also please explain if the full acquisition has any effect to Yusen Logistics' medium-term management plan "TRANSFORM 2025."

A5. There will be various synergy effects of which we expect deepening the collaboration of each business and strengthening sales capabilities to be amongst the biggest.

NYK will fully support Yusen Logistics' medium-term management plan.

- Bulk Shipping Business

Q6. For the dry bulk business please explain the current situation and the strategy going forward, taking into consideration the current improvements in market conditions.

A6. Our basic policy is to match our fleets to cargo contracts in terms of charter/contract periods. Considering the current improvements in the market and our contracts of each cargo/vessel, we will continue to take necessary actions on a vessel-by-vessel basis. In general, we expect freight rate of COA cargoes will be higher than that of last year, so such improvements will make dry bulk business better as a whole.