

September 6, 2017

To whom it may concern

Nippon Yusen Kabushiki Kaisha

**Notice of Change in Ratio of American Depositary Receipts (ADRs) to Underlying Shares**

Nippon Yusen Kabushiki Kaisha (hereafter "NYK Line") hereby announces that the exchange ratio of Underlying Shares to American Depositary Receipts ("ADRs") for its sponsored ADR program shall be changed in conjunction with a share consolidation scheduled to take effect on October 1, 2017.

1. Purpose of the changes

NYK Line plans to carry out the share consolidation at the ratio of 10 shares to 1 share effective October 1, 2017. According to it, NYK Line will change the ratio of ADRs to Underlying Shares, from the ratio of 1 ADR to 2 Underlying Share to the new ratio of 5 ADRs to 1 Underlying Share as of October 2, 2017 (U.S. EST), in order to maintain the continuity of ADRs' price level of NYK Line's ADRs.

2. Summary of the changes

- |                                 |                               |
|---------------------------------|-------------------------------|
| (1) Current ratio               | : 1ADR = 1 Underlying Share   |
| (2) New ratio                   | : 5ADRs = 1 Underlying Share  |
| (3) Effective date of new ratio | : October 2, 2017 (U.S. EST)  |
| (4) Trading market              | : OTC (Over-the-Counter)      |
| (5) Symbol                      | : NPNYY                       |
| (6) CUSIP number                | : 654633304                   |
| (7) Depositary bank             | : The Bank of New York Mellon |

3. Contact for inquiries regarding NYK line's ADR Program

BNY Mellon Shareowner Services P.O. BOX 30170 College Station, TX 77842-3170

TEL (toll free within the U.S.):

+1-888-269-2377 (888-BNY-ADRS)

TEL (outside the U.S.):

+1-201-680-6825

E-mail: [shrrelations@bnymellom.com](mailto:shrrelations@bnymellom.com)

Website: <http://www.adrbnymellon.com>

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