March 29, 2019

To whom it may concern:

Company name: Nippon Yusen Kabushiki Kaisha
Representative: Tadaaki Naito, President
Code No. :9101, First Sections of Tokyo Stock Exchange and Nagoya Stock Exchange
Contact :Toru Maruyama, General Manager of Investor Relations Group
(TEL. 03-3284-5151)

# Notice of Gain on Sale of Partial Transfer of Shares of Subsidiaries (Progress of Matters to be Disclosed)

As announced in the "Notice of Gain on Coming Transfer of a Portion of Shares of Our Subsidiaries" dated January 24, this year, the transfer of 50% of the shares of NYK CRUISES CO., LTD. (NYKC), our consolidated subsidiary, to affiliates of Anchor Ship Partners Co., Ltd.(ASP) has been completed.

Description

**1.Outline of Share Transfer**

(1) Target subsidiary : NYK CRUISES CO., LTD.
(2) Transferee : Special purpose company invested by the investment company operated by ASP
(3) Transfer date : March 29, 2019
(4) Transfer ratio : 50%

**2. Effect on income**

As announced on January 24, 2019, we expect to record an extraordinary gain of approximately ¥9.0 billion on a non-consolidated basis and approximately ¥8.0 billion on a consolidated basis in the fourth quarter of the fiscal year ending March 31, 2019. This transaction and extraordinary gain has been included in the full-year consolidated earnings forecast announced on January 31, 2019. NYKC will become an equity-method affiliate at the end of this fiscal year.