

November 5, 2020

To whom it may concern:

Company Name Nippon Yusen Kabushiki Kaisha
Representative Hitoshi Nagasawa, President
Code No. 9101
Stock Listing First sections of the Tokyo Stock
Exchange and Nagoya Stock
Exchange
Contact Shuichiro Shimomura
General Manager, IR Group
(TEL. +81 3-3284-5151)

**Notice of Revisions in Consolidated Financial Forecasts and
Dividend Forecast for Fiscal Year 2020**

Nippon Yusen Kabushiki Kaisha (hereinafter referred to as “NYK Line”) decided to revise our consolidated financial forecasts for fiscal year ended March 2021 (hereinafter referred to as "the current fiscal year") announced on August 5, 2020, and also revise our dividend forecast for the current fiscal year.

1. Revisions to the Consolidated Forecast for the Current Fiscal Year (April 1, 2020-March 31, 2021)

(Million yen)

	Revenue	Operating profit (loss)	Recurring profit (loss)	Profit (loss) attributable to owners of parent	Profit (loss) per share (yen)
Previous forecast (A) (Note 1)	1,450,000	13,000	20,000	13,500	79.96
Revised forecast (B)	1,460,000	30,000	70,000	35,000	207.28
Change (B-A)	10,000	17,000	50,000	21,500	
Percentage change (%)	0.7%	130.8%	250.0%	159.3%	
(ref.) Full year results for the fiscal year ended March 31, 2020	1,668,355	38,696	44,486	31,129	184.39

※ Assumptions for the forecasts (Yearly average)

Exchange rate JPY104.91/U.S. dollar (Revised)

JPY105.69/U.S. dollar (Previous)

Bunker oil price US\$367.59/MT (Revised)

US\$406.96/MT (Previous) (Note 2)

Reasons for the revision:

In the Liner Trade, spot freight rates are firm due to betterment in supply and demand by more liftings than expected, and this led to greater improvements than assumed in the bottom line at OCEAN NETWORK EXPRESS PTE. LTD. In addition, the Air Cargo Transportation segment, the decline in the space supply made supply and demand tighter and continued to achieve strong earnings. Also, in the Logistics segment, the bottom line is supported by firm market in the air freight forwarding business and recovery in the logistics business. Based on these factors, the full-year forecast was revised up as described above.

(Note 1) The financial forecasts shown above are announced on August 5, 2020. On September 24, 2020, it was announced as under review.

(Note 2) Bunker oil price is on average basis for all the major fuel grades including VLSFO.

(Note 3) 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 for the Current Fiscal Year

(Yen)

	Annual dividend		
	End of second quarter	Year-end	Total
Previous Forecast (Note 4)	20.00	Under review	Under review
Revised forecast		30.00	50.00
Actual results	20.00		
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 current fiscal year announced today, and after comprehensively considering our financial condition and the return of profits to shareholders, we have revised upward the forecast of a year-end dividend per share to JPY30.

(Note 4) The financial forecasts shown above are announced on September 24, 2020. On August 5, 2020, the forecast of a year-end dividend per share was JPY 20.