

Notice of Completion of Necessary Legal Process in All Countries/Regions for New J/V in the Container Shipping Business

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Kawasaki Kisen Kaisha, Ltd.
Eizo Murakami, President & CEO
Mitsui O.S.K. Lines, Ltd.
Junichiro Ikeda, President & CEO
Nippon Yusen Kabushiki Kaisha
Tadaaki Naito, President

Kawasaki Kisen Kaisha, Ltd., Mitsui O.S.K. Lines, Ltd., and Nippon Yusen Kabushiki Kaisha today announced that their new joint venture company, Ocean Network Express Pte. Ltd., established in July 2017, has received all necessary merger approvals from local competition authorities in regions and countries where such approvals are required for the launch of service by the newly established joint venture company.

As announced on July 3, 2017, the J/V company had completed the approval process in all regions and countries except South Africa as of the end of June 2017. Following continued negotiations with the competition authority in that country, the J/V company today obtained approval with conditions requiring measures regarding competition law compliance.

The service commencement schedule for the new company remains unchanged, with operations slated to begin on April 1, 2018.

Inquiries

Inquiries can be directed to the following representatives:

Kawasaki Kisen Kaisha, Ltd.

Masaya Futakuchi, General Manager, Investor & Public Relations Group

(TEL: +81-3- 3595-5189)

Mitsui O.S.K. Lines, Ltd.

Keiichiro Nakanishi, General Manager, Public Relations Office

(TEL: +81-3- 3587-7015)

Nippon Yusen Kabushiki Kaisha

Ushio Koiso, General Manager, Corporate Communication Group

(TEL: +81-3-3284-5058)

This document includes information that constitutes "forward-looking statements" relating to the success and failure or the results of the integration of Kawasaki Kisen Kaisha, Ltd., Mitsui O.S.K. Lines, Ltd., and Nippon Yusen Kabushiki Kaisha. To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current

assumptions and beliefs of the three companies in light of the information currently available to them, and involve known or unknown risks, uncertainties and other factors. Such factors may cause the actual results to be materially different from the contents of this document with respect to any future performance, achievements or financial position of one or all of the three companies (or the new company after the integration) expressed or implied by these forward-looking statements. Further, the three companies undertake no obligation to publicly update any forward-looking statements after the date of this document.

The risks, uncertainties, and other factors referred to above include, but are not limited to:

- (1) Procedural and practical difficulties accompanying implementation of the integration;
- (2) Changes in supply and demand for the market, and changes in market position including changes in the competition environment and relationships with major customers;
- (3) Changes in economic conditions in and outside Japan and changes in exchange rates;
- (4) Possibility of misappropriation or deletion of personal data or confidential information due to IT failure, cyber-attack, or other reason;
- (5) Occurrence of natural or man-made disaster which may have an adverse effect on the employees, offices, key facilities and IT systems of the new joint-venture company after the integration;
- (6) Changes in laws and regulations relating to business activities;
- (7) Delays in the review process by the relevant competition law authorities or the clearance of the relevant competition law authorities or the inability to obtain other necessary approvals in relation to the integration; and
- (8) Difficulty accompanying materialization of synergies or integration effects in the new joint-venture company after the integration.