

**Notice of Investment Payment Completion and Service Commencement
for New J/V in the Container Shipping Business**

April 2, 2018

Kawasaki Kisen Kaisha, Ltd.
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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 the completion of payment for investment in their new joint venture in the container shipping business, Ocean Network Express Pte. Ltd. (ONE), which was established in July 2017, with service commencing on April 1, 2018, as follows.

1. Payment of investment

Investee: Ocean Network Express Pte. Ltd. (location: Singapore)

Amount of investment: Total US\$3.0 billion

(The following changes have been made to the original plan:

- Paid all in cash without any investment in kind.
- Assets intended as in-kind contributions will be transferred at market value in the future.)

Payment completion date: April 2, 2018

Shareholders/Contribution Ratio: Kawasaki Kisen Kaisha, Ltd. 31%, Mitsui O.S.K. Lines, Ltd. 31%,
Nippon Yusen Kabushiki Kaisha 38%

2. Outline of services

No. of vessels in service/transport capacity: About 230 vessels / 1.44 million TEUs

Service network: Total 85 services, calling at over 200 ports in 100 countries

For details, please refer to the Ocean Network Service website: <https://www.one-line.com/en>

Inquiries

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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) Changes in supply and demand for the market, and changes in market position including changes in the competition environment and relationships with major customers;
- (2) Changes in economic conditions in and outside Japan and changes in exchange rates;
- (3) Possibility of misappropriation or deletion of personal data or confidential information due to IT failure, cyber-attack, or other reason;
- (4) 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;
- (5) Changes in laws and regulations relating to business activities;
- (6) Difficulty accompanying materialization of synergies or integration effects in the new joint-venture company after the integration.