

[Translation]

December 15, 2017

To whom it may concern:

Corporate Name: Yusen Logistics Co., Ltd.
Representative: Kenji Mizushima,
President and Representative Director
Code Number: 9370, the First Section of TSE
Contact: Ken Takano, General Manager,
Corporate Communication Department
(TEL: +81 3 6703 8298)

Announcement Concerning Results of the Tender Offer of Our Shares
by Nippon Yusen Kabushiki Kaisha which is Our Controlling Shareholder

Nippon Yusen Kabushiki Kaisha, which is our controlling shareholder (parent company), has conducted the tender offer for our common stock from November 1, 2017 to December 14, 2017. We hereby announce that we received a report concerning the results of the tender offer from Nippon Yusen Kabushiki Kaisha as attached.

-End-

(Reference)

"Announcement regarding Results of the Tender Offer for the Shares of Yusen Logistics Co., Ltd. (Securities Code: 9370)" dated December 15, 2017

[Translation]

December 15, 2017

To whom it may concern:

Company Name: Nippon Yusen Kabushiki Kaisha
Representative: Tadaaki Naito, President
(Stock Code: 9101, First Sections of
the Tokyo Stock Exchange and the
Nagoya Stock Exchange)
Inquiries: Shohei Yamamoto, Corporate
Officer and General Manager of
Corporate Planning Group of
Management Planning Headquarters
(TEL. 03-3284-5151)

Announcement regarding Results of the Tender Offer for the Shares of Yusen Logistics Co., Ltd. (Securities Code: 9370)

Nippon Yusen Kabushiki Kaisha (the “Tender Offeror”) conducted a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”) for the common stock of Yusen Logistics Co., Ltd. (the “Target Company”) (Stock Code: 9370, the First Section of the Tokyo Stock Exchange Inc. (the “TSE”)) (the “Target Company Shares”) commencing on November 1, 2017. Since the Tender Offer was completed on December 14, 2017, the Tender Offeror hereby announces the results thereof, as stated below.

1. Overview of the Tender Offer

(1) Name and Address of the Tender Offeror

Name: Nippon Yusen Kabushiki Kaisha
Address: 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Yusen Logistics Co., Ltd.

(3) Class of Shares to be Purchased

Common stock

(4) Number of Shares to be Purchased in the Tender Offer

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
17,033,918 (shares)	2,977,700 (shares)	– (shares)

(Note 1) The Tender Offeror intends not to purchase any of the shares, etc., tendered through the Tender Offer (the “Tendered Shares, Etc.”) if the aggregate number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (i.e., 2,977,700 shares). If the aggregate

number of the Tendered Shares, Etc. is equal to or greater than the minimum number of shares to be purchased (i.e., 2,977,700 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

(Note 2) As a maximum number of shares to be purchased through the Tender Offer is not established, the number of shares to be purchased that is described in the relevant column is the maximum number of the Target Company Shares the Tender Offeror may possibly purchase through the Tender Offer (17,033,918 shares). Such maximum number of shares (17,033,918 shares) is obtained by (a) deducting (i) the number of shares held by the Tender Offeror (25,135,084 shares) and (ii) the number of the treasury shares held by the Target Company as of September 30, 2017 (51,798 shares), as set forth in the “Consolidated Financial Results for Six Months Ended September 30, 2017 (Japanese GAAP)” disclosed by the Target Company on October 31, 2017 (the “Target Company’s Quarterly Financial Results”), from (b) the total number of issued shares of the Target Company as of September 30, 2017 (42,220,800 shares), as set forth in the Target Company’s Quarterly Financial Results.

(Note 3) Shares constituting less than one unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the Tender Offer Period from any shareholder who exercises the right under the Companies Act to require the Target Company to purchase shares constituting less than one unit.

(Note 4) There is no plan to purchase the treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

a. Tender Offer Period as of the Time of Filing of Statement

From Wednesday, November 1, 2017 through Thursday, December 14, 2017 (30 business days)

b. Possible Extension of the Tender Offer Period based on the Target Company’s Request

N/A

(6) Tender Offer Price

¥1,500 per share of the Target Company’s Common Stock

2. Results of the Tender Offer, etc.

(1) Outcome of the Tender Offer

In the Tender Offer, the condition was that the Tender Offeror would not purchase any of the Tendered Shares, Etc. if the aggregate number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (i.e., 2,977,700 shares). However, because the aggregate number of the Tendered Shares, etc. (i.e., 15,389,704 shares) was equal to or greater than the minimum number of shares to be purchased (i.e., 2,977,700), all of the Tendered Shares, Etc. will be purchased as described in the public notice of the commencement of the Tender Offer and Tender Offer Registration Statement (including the matters amended by way of the Amendment to Tender Offer Registration Statement submitted thereafter).

(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on December 15, 2017, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “TOB Order”).

(3) Number of Purchased Shares, etc.

Classes of Shares	a. Number of tendered shares after conversion	b. Number of purchased shares after conversion
Shares	15,389,704 (shares)	15,389,704 (shares)
Certificate of Stock Acquisition Rights	—	—
Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for Shares ()	—	—
Depository Receipts Certificates for Shares ()	—	—
Total	15,389,704	15,389,704
(Total Number of Shares Owned (diluted))	—	(—)

(4) Ownership Percentage of Shares after the Tender Offer

Number of voting rights represented by Shares held by the Tender Offeror prior to the tender offer	251,350	Proportion of ownership of Shares prior to the tender offer: 59.61%
Number of voting rights represented by Shares held by Specially Related Parties prior to the tender offer	0	Proportion of ownership of Shares prior to the tender offer: 0%
Number of voting rights represented by Shares held by the Tender Offeror after the tender offer	405,247	Proportion of ownership of Shares after the tender offer: 96.10%
Number of voting rights represented by Shares held by Specially Related Parties after the tender offer	0	Proportion of ownership of Shares after the tender offer: 0%
Total number of voting rights of all shareholders of the Target Company	421,264	

(Note 1) The “Number of voting rights represented by Shares held by Specially Related Parties prior to the tender offer” and “Number of voting rights represented by Shares held by Specially Related Parties

after the tender offer” do not include the number of voting rights represented by shares held by each Specially Related Party that is excluded from the Specially Related Parties pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the ownership ratio prescribed in each Item of Article 27-2, Paragraph 1 of the Act.

(Note 2) The “Total number of voting rights of all shareholders of the Target Company” represents the total number of voting rights of all shareholders of the Target Company pursuant to the description in the shareholders’ register as of March 31, 2017, as described in the Target Company’s 64th Business Period First Quarterly Report submitted by the Target Company on August 14, 2017 (100 shares constitute one unit of shares). However, since the shares constituting less than one unit were also subject to the purchase through the Tender Offer, in the calculation of the “Proportion of ownership of Shares prior to the tender offer” and “Proportion of ownership of Shares after the tender offer” the number of the voting rights (421,690 units) represented by the number of shares (42,169,002 shares) that is obtained by deducting (i) the number of treasury shares (51,798 shares) held by the Target Company as of September 30, 2017, as set forth in the Target Company’s Quarterly Financial Results, from (ii) the total number of issued shares of the Target Company as of September 30, 2017, as set forth in the Target Company’s Quarterly Financial Results (42,220,800 shares), is used as the denominator.

(Note 3) The “Proportion of ownership of Shares prior to the tender offer ” and the “Proportion of ownership of Shares after the tender offer” are rounded to the second decimal place.

(5) Calculation in the Case Where Purchases will be Conducted by the Proportional Distribution Method
N/A

(6) Method of Settlement

a. Name and Address of the Head Office of the Financial Instrument Firm in Charge of Settlement
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

kabu.com Securities Co., Ltd. (the “Sub-Agent”)
3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

b. Settlement Commencement Date
Thursday, December 21, 2017

c. Method of Settlement

A notice of purchase will be mailed to the address of each Tendering Shareholder (or the standing proxy in the case of shareholders who reside outside of Japan (including corporate shareholders) (“ Foreign Shareholders”)) promptly after the end of the Tender Offer Period. In addition, delivery of such notice by the Sub-Agent will be made electromagnetically by displaying it on the website after logging in.

Payment of the purchase price will be made in cash. The Tender Offer Agent or the Sub-Agent will, in accordance with the instructions of the Tendering Shareholders (or the standing proxy in the case of Foreign Shareholders), remit the purchase price for the shares, etc. promptly after the commencement date of settlement to the account designated by the Tendering Shareholder (or the standing proxy in the case of Foreign Shareholders).

3. Policy after the Tender Offer and Future Outlook

With respect to the policy after the Tender Offer, etc. and future outlook, there is no change from those described in the press release titled “Announcement regarding Commencement of the Tender Offer for the Shares of Yusen Logistics Co., Ltd. (Securities Code: 9370)” announced by the Tender Offeror on October 31, 2017.

The Tender Offeror plans to implement the procedures to acquire all of the Target Company Shares (except the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) through a series of transactions to be conducted after the Tender Offer. Although the Target Company’s Shares are listed on the First Section of the TSE at present, if such procedures are implemented, the Target Company’s Shares would be delisted pursuant to the procedures prescribed by the TSE in accordance with the TSE’s criteria for delisting shares. The procedures to be taken will be promptly disclosed by the Target Company as soon as they are determined.

4. Location at Which Copy of Tender Offer Report Is Available to Public

Nippon Yusen Kabushiki Kaisha

(3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashi, Kabuto-cho, Chuo-ku, Tokyo)