

Notice of Merger Agreement

On September 29th, 2011 Yuyo Steamship Co., Ltd. (hereinafter referred to as “Yuyo”) and Nissho Shipping Co., Ltd. (hereinafter referred to as “Nissho”) signed the definitive merger agreement based on the basic merger agreement dated April 21st, 2011.

The merger will take effect on April 1st, 2012 and the details are as follows:

1. Purpose of Merger

The merger, which will integrate the wealth of experience and operating resources of Yuyo and Nissho, will surely strengthen the business ground and ensure the even more stable and efficient marine transportation services. The new company will continue to enhance the corporate value utilizing the fullest extent of our combined strengths.

2. Date of Merger

April 1st, 2012 (Scheduled)

3. Method of Merger

Nissho, as the surviving company, will absorb Yuyo adopting the method of absorption-type merger.

4. Merger Ratio

	Nissho (Surviving Company)	Yuyo (Dissolving Company)
Merger Ratio	1	0.33

5. New Status after Merger

- 1) Corporate Name : JX Shipping Co., Ltd.
- 2) Head Office : 15-1, Akasaka 4-chome, Minato-ku, Tokyo
- 3) Representatives : Chairman Naoaki Tsuchiya (Currently, President of Yuyo)
President Masao Miyakawa (Currently, President of Nissho)
- 4) Paid-in Capital : 4 billion yen
- 5) Main Shareholder : JX Nippon Oil & Energy Corporation
- 6) Business : International Marine Transport Services
- 7) Fleet : 55 vessels (as of September 29th, 2011)
- 8) Employees : 161 (as of September 29th, 2011)

Contact Information for inquiries:

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