

July 12<sup>th</sup>, 2005

Dear Valued NCA Customers:

**Ref: Change in NCA Shareholders**

I would like to inform you with the recent change of Nippon Cargo Airlines (NCA) shareholders that will take place next month.

Two biggest shareholders of NCA, Nippon Yusen Kaisha (NYK) and All Nippon Airways (ANA) have come to an agreement by which NYK would take over the NCA shares that presently belong to ANA. Upon completion of this transaction next month, NYK will become NCA's sole major shareholder, owning more than 55 percent of NCA's stock.

As you may know, NYK was established in 1885 as a steamship company, and now operates more than 650 vessels worldwide. NYK is also one of the founding members of NCA, and has supported NCA together with ANA since the very beginning.

Please rest assured that NCA is committed to serve the shipping community as a common air-cargo carrier as it has been over the last 20 years. NCA's mission for dedication to our customers and forwarders will remain unchanged and we will continue to provide the quality service that we have been offering in the past.

Although ANA will not be a NCA shareholder any longer, ANA has agreed to continue providing necessary operational support to NCA in the areas of flight operations and aircraft maintenance until NCA builds its own solid program. You are assured of the same reliable and safe air-cargo service from NCA as you have come to expect from us.

I am very much confident that this change will make NCA far more responsive to changing needs of the air-cargo market place. Taking this opportunity, I would like to ask your continued support on new NCA.

Should you have any question on this matter, please do not hesitate to ask me at any time.

Yours sincerely,  
Takuro Uchiyama  
President & CEO