

IR Presentation

March, 2017

The forward-looking statements and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Report on Form 20-F and other filings and submissions with the United States Securities and Exchange Commission.

- "E" in this material represents that the figure is a plan or projection for operation.
 - "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.

Towards the Next Stage 2.0

(Formulated in May 2015, Revised Financial Targets in May 2016)



Accelerate Self-Transformation towards a "Value Partner" and Embark on a **Profit Growth Track**

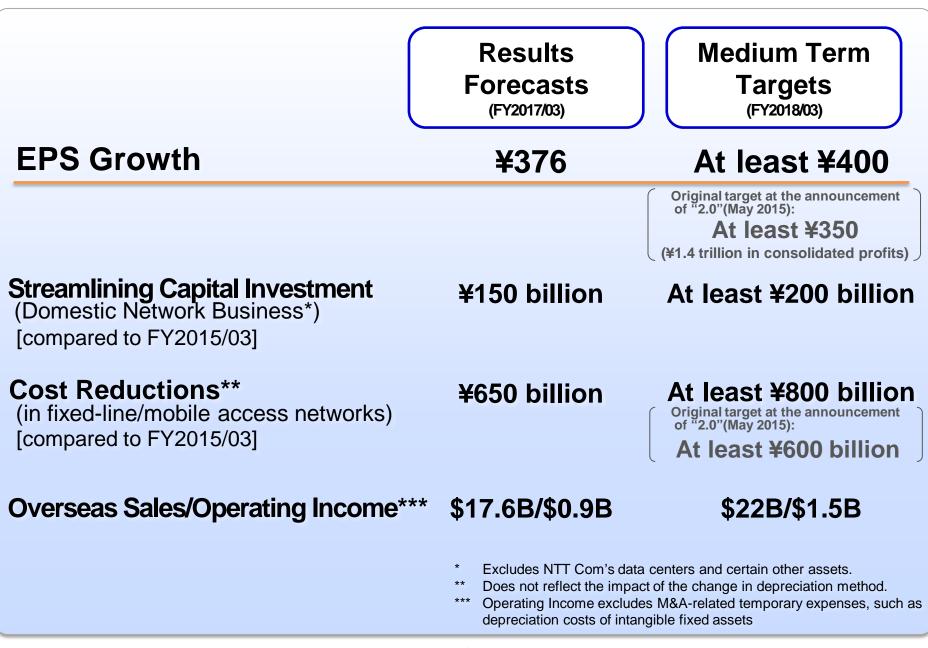
- Accelerate Profit Generation of "Global Cloud Services"
- Enhance Profitability of "Network Services"

Develop new markets by further promoting B2B2X model

Re-establish EPS Growth Goal (at least 400 yen*) and update other financial targets

* Revised from at least 350 yen in May 2016

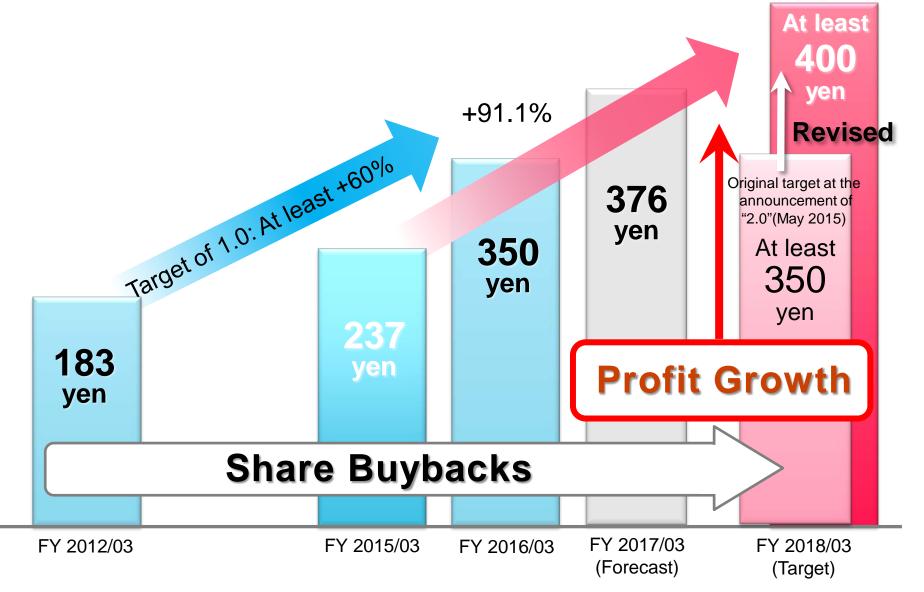
Progress toward Financial Targets (FY2018/03)



NT7

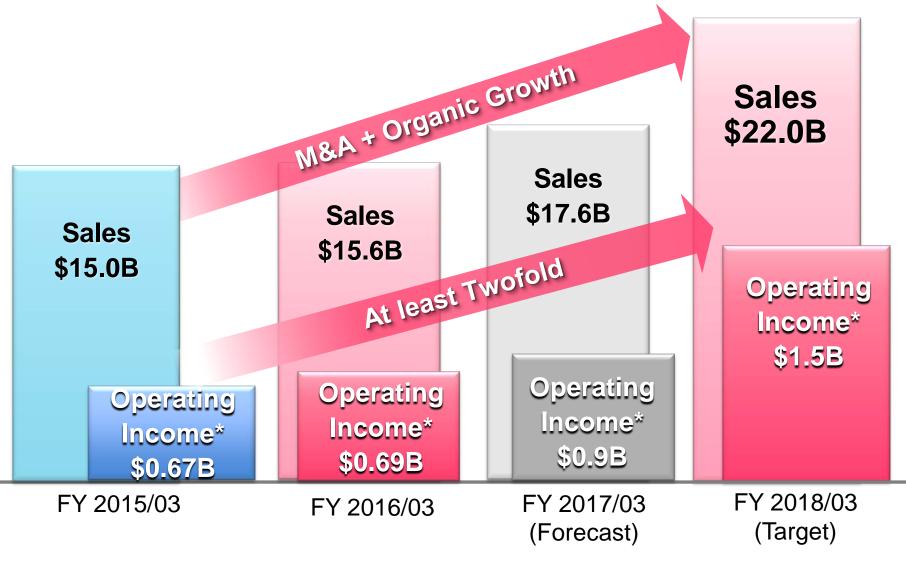






* EPS is adjusted according to the two-for-one stock split effective on July 1, 2015.





* Operating Income excludes M&A-related temporary expenses, such as depreciation costs of intangible fixed assets.



Accomplishments of Working Group Initiatives

Enhanced sales capabilities to promote customers' digital transformation

Established sales

collaboration platform

Organized GTM^{*} account support team across NTT Group

* Go-to-market

Achieved record TCV** of cross-selling in first half of FY2016

** Total contract value

Enriched NTT Group's total value proposition

Established NTT Security to strengthen service capabilities Packaged services across OpCo's to deliver stronger joint value proposition for customers (e.g. networks and data centers)

- Accelerate an aligned Group-wide cloud strategy
- Coordinate delivery processes for common services across OpCo's

Reduced costs by leveraging NTT Group's total purchase volume

Refined common specifications

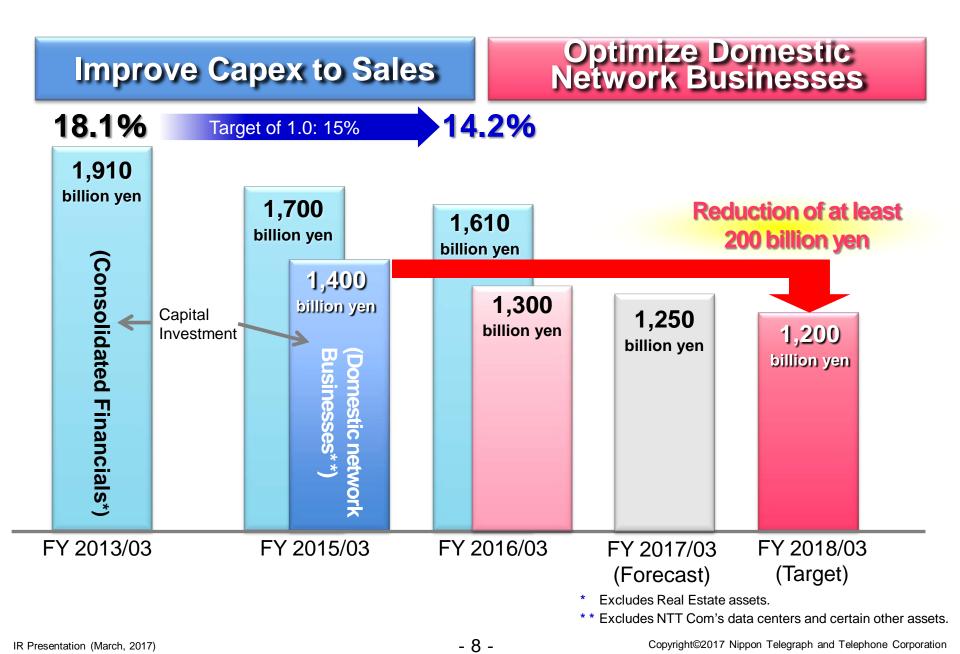
Leveraged volume to obtain better discounts

Sales/Marketing

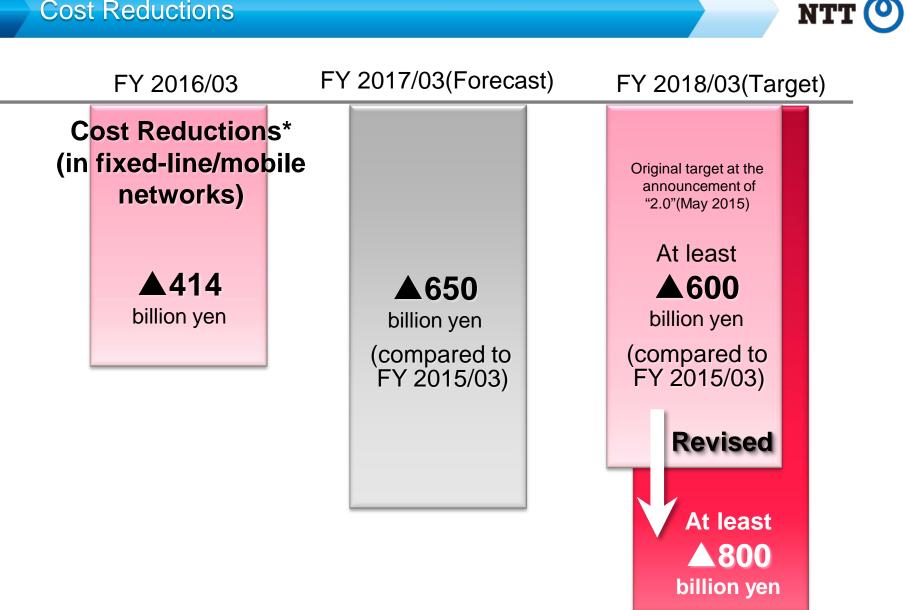
Service/Operation

Procurements

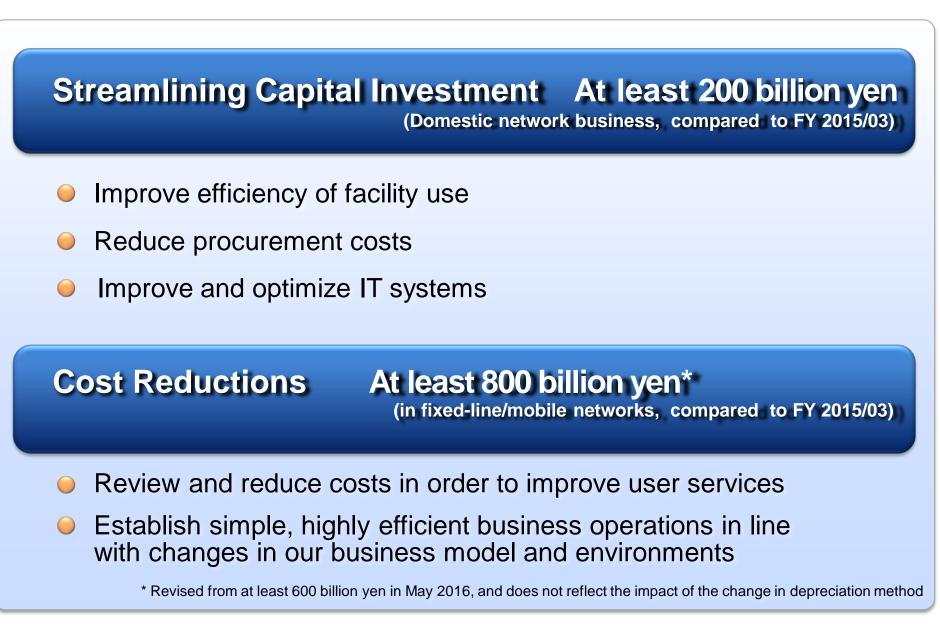
NTT 🕐



Cost Reductions



* Does not reflect the impact of the change in depreciation method





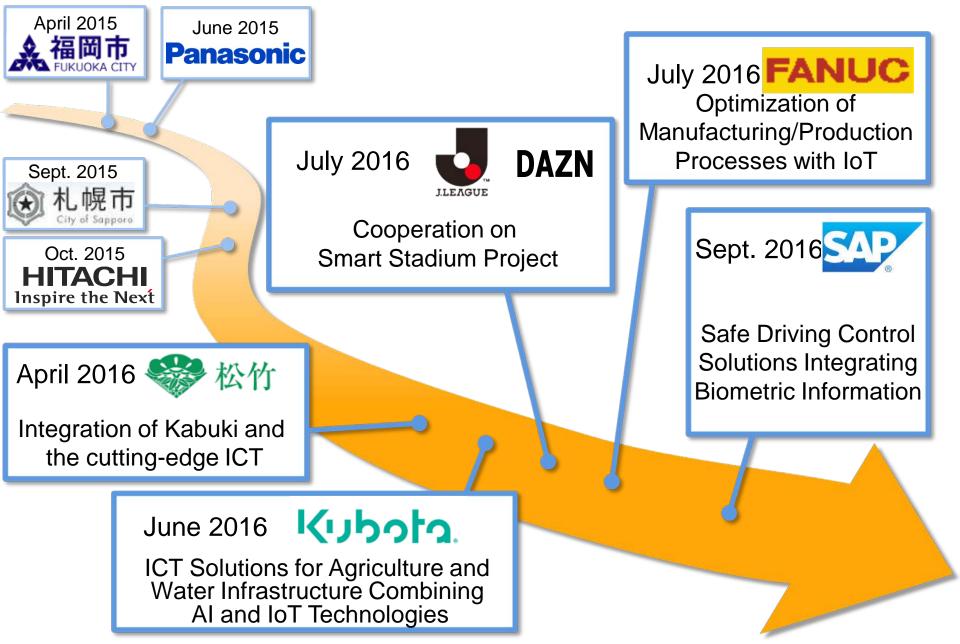
Make good use of "2020" and the Government's "Vitalization of Local Economies" initiative as opportunities to accelerate the migration to B2B2X

- Strengthen Collaboration Platform (security, IoT, network virtualization, etc.)
- Promote partnerships with a wide range of business entities (transportation, tourism, energy, agriculture, etc.) through NTT Group's cross-company projects
- Develop closer partnerships with local governments in order to create regional services utilizing ICT
 - E.g., "Comprehensive Partnership Agreement" with Fukuoka City
- Oreate services that will become the standards of the next generation

Create high value-added services and establish new business models through collaboration with partners (by taking on the role of "catalyst")

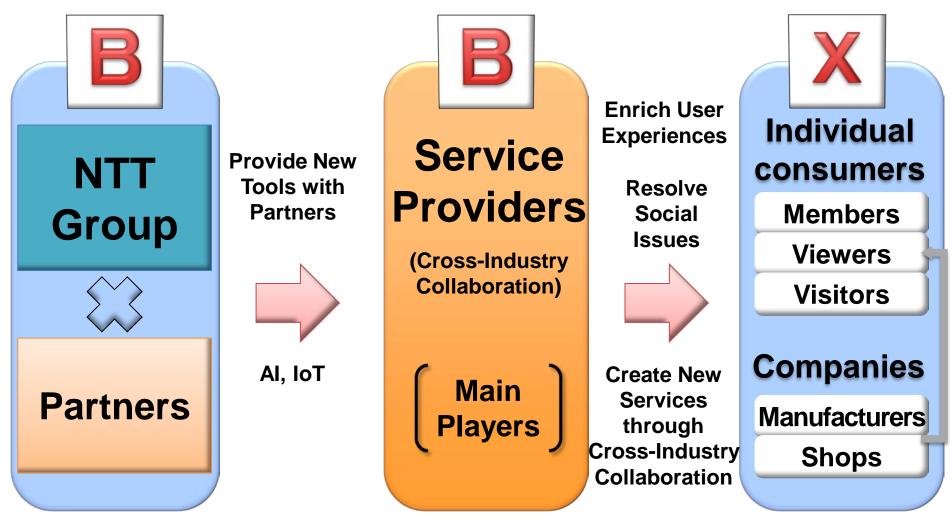
Progress of B2B2X Initiatives







Support business model transformation for service providers to create new value, which leads to lifestyle transformations of service users



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Financial Results for the FY 2017/03 3Q and Financial Forecasts for the FY 2017/03



Consolidated Results of Operations

- > Operating Revenues : ¥8,360.5 billion (¥134.9 billion [1.6%] decrease year-on-year)
- Operating Income : ¥1,318.6 billion (¥192.0 billion [17.0%] increase year-on-year)
- Net Income^{*1} : ¥668.7 billion (¥64.7 billion [10.7%] increase year-on-year)

Overseas Results of Operations

| > Overseas Sales: | |
|------------------------|---|
| Yen-based | : ¥1,312.5 billion (¥110.2 billion [7.7%] decrease year-on-year) |
| US dollar-based | : US\$12.18 billion (US\$0.43 billion [3.6%] increase year-on-year) |
| Overseas Operating Inc | ome ^{*2} : |
| Yen-based | : ¥58.9 billion (¥4.5 billion [7.1%] decrease year-on-year) |
| | |

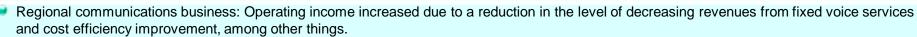
US dollar-based : US\$0.55 billion (US\$0.02 billion [4.4%] increase year-on-year)

*2 Operating Income excludes M&A-related temporary expenses, such as depreciation costs of intangible fixed assets.

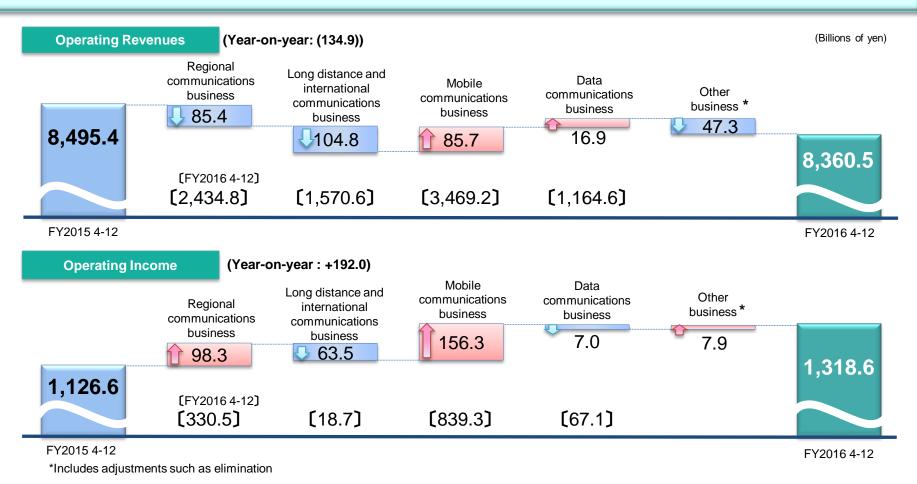
^{*1} Net income represents net income attributable to NTT, excluding noncontrolling interests.

^{*3} In this document, unless otherwise noted, listed numbers are totals for the nine months (from April 1 to December 31).

FY 2017/03 3Q Contributing Factors by Segment (U.S. GAAP)



- Long distance and international communications business: Operating revenues decreased due to the impact of exchange rate fluctuations on NTT's overseas businesses; operating income decreased due to impairment losses and other temporary expenses.
- Mobile communications business: Operating income increased due to an increase of revenues in the mobile communications and "Smart Life" areas and cost efficiency improvement.
- Data communications business: Operating income decreased due to temporary M&A-related expenses; sales increased due to overseas organic growth, among other things.



| Consolidated Revenue | s and Income Plan |
|----------------------|---|
| ≻Operating Revenues | : ¥11,410.0 billion (¥40.0 billion decrease from initial forecast) |
| Operating Income | : ¥1,470.0 billion (¥40.0 billion increase from initial forecast) |
| ≻Net Income* | : ¥770.0 billion (¥20.0 billion increase from initial forecast) |
| ≻EPS (FY2017/03) | : ¥376 |

(¥13 increase from initial forecast)

* Net income represents net income attributable to NTT, excluding noncontrolling interests.

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NTT executed the following changes in anticipation of the planned adoption of IFRS (beginning from the fiscal year ending March 31, 2019)

Change in Depreciation Method

In light of the globalization of its business operations and its consideration of adopting IFRS, NTT changed its method for calculating depreciation of property, plant, and equipment (*) from the declining-balance method to the straight-line method of depreciation

*Excluding assets that already employ the straight-line method of depreciation.

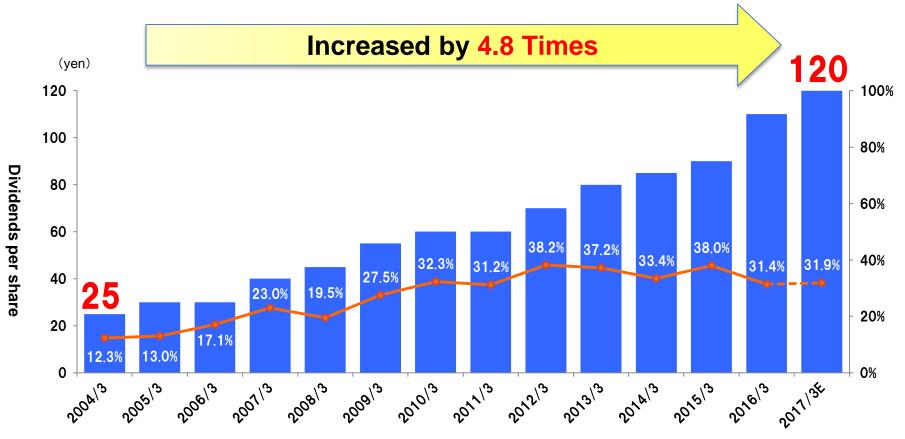
- Effect of accounting change for the fiscal year ending March 31, 2017: 480 billion yen
- Implement measures to remove facilities and to minimize future costs
 - Effect of accounting change for the fiscal year ending March 31, 2017: 445 billion yen

NTT has decided to file an application for voluntary delisting from the New York Stock Exchange in March 2017.

NTT is considering deregistering from SEC when IFRS is expected to be adopted. (around April 2018)

Even after delisting from the NYSE, NTT anticipates that its ADRs will be traded on the U.S. over-the-counter market.

Appendix

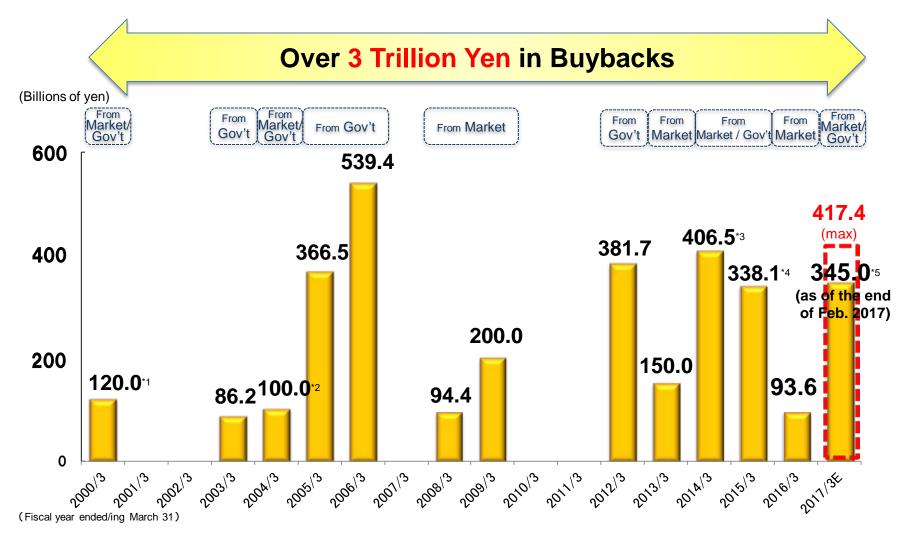


(Fiscal year ended/ing March 31)

* Dividend is adjusted according to the two-for-one stock split effective on July 1, 2015.

NTT ()





*1:Market 48.0 billion yen, Gov't 72.0 billion yen *2:Market 61.0 billion yen, Gov't 39.0 billion yen *3:Market 250.0 billion yen, Gov't 156.5 billion yen *4:Market 101.2 billion yen, Gov't 236.9 billion yen

*5:Market 77.6 billion yen, Gov't 267.4 billion yen,

(On December 12, 2016, NTT authorized repurchases of shares up to 150 billion yen from market. Period of repurchases is from December 13, 2016 through June 30, 2017.)

NTT East and West's business operation plans for 2018/3 (submitted for approval on March 1, 2017)



| | | NTT East | | | NTT West | | | |
|-----------------------------------|--|----------------------|------------------|-------------------------------|----------------------|------------------|-------------------------------|--|
| | | | | | (Billions of yen) | | | |
| | Item | FY2017/3 forecast | FY2018/3 Plan | Change from previous FY | FY2017/3 forecast | FY2018/3 Plan | Change from previous FY | |
| Opera | ating revenues | 1,659.0 | 1,627.0 | (32.0) | 1,481.0 | 1,442.0 | (39.0) | |
| Opera | ating expenses | 1,484.0 | 1,447.0 | (37.0) | 1,396.0 | 1,352.0 | (44.0) | |
| Opera | ating income | 175.0 | 180.0 | +5.0 | 85.0 | 90.0 | +5.0 | |
| Other | r income (expenses) | 13.0 | 0 | (13.0) | (5.0) | (5.0) | ± 0 | |
| Recurring profit | | 188.0 | 180.0 | (8.0) | 80.0 | 85.0 | +5.0 | |
| Item | | | | | FY2017/3 | | Chapge | |
| | Item | FY2017/3 forecast | FY2018/3 Plan | Change from previous FY | forecast | FY2018/3 Plan | Change from previous FY | |
| | Item ncrease of FLET'S i (thousands subs) | | | from | | | from | |
| Hikari Capita | ncrease of FLET'S | forecast | Plan | from previous FY | forecast | Plan | from previous FY | |
| Hikari Capita (Billion C | ncrease of FLET'S i (thousands subs) al investment | forecast 400 | Plan 500 | from previous FY +100 | forecast 300 | Plan 300 | from previous FY ±0 | |

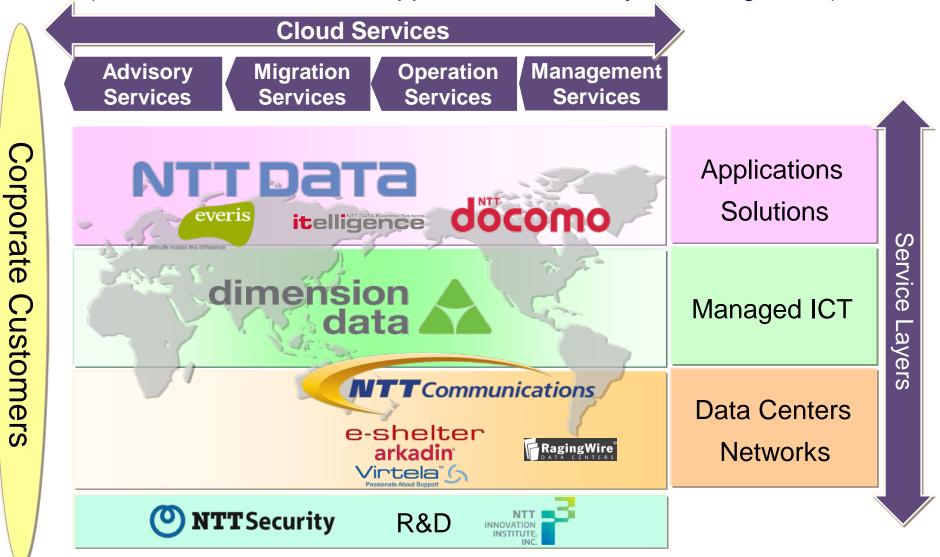
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Provides full stack, full life-cycle service (Covers Infrastructure to Applications, Advisory to Management)



NTT's Capability in Global Business



| | | | NTT | Telecom (A) | Cloud (A) | IT Vendor (A) | Sler (I) |
|---|---|----------|-----|----------------|--------------|---------------------------|-------------|
| Data Center (incl. colocation) | | | | \bigcirc | - | - | |
| Network Integration | | Leader | | | - | | |
| Network | | Ĺ | | | - | - | - |
| Apps (ERP) | Imple- mentation | | | - | - | | |
| | AMO | | | - | - | | |
| Cloud | Public | Attacker | | \bigcirc | | - | |
| | Hosted Private | er | | | - | - | |
| Security | | | | | - | - | |
| Legend : Global capability Top Tier 2 nd Tier Specific capability Not competitive/Local Out of scope | | | | | | Out of scope | |
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Network



Provides service in 196 countries/areas

World-class in Global IP backbone traffic

(Source: Dyn Corporation)

Quality:

Lowest network latency between Japan / US / major countries in Asia

Data Center



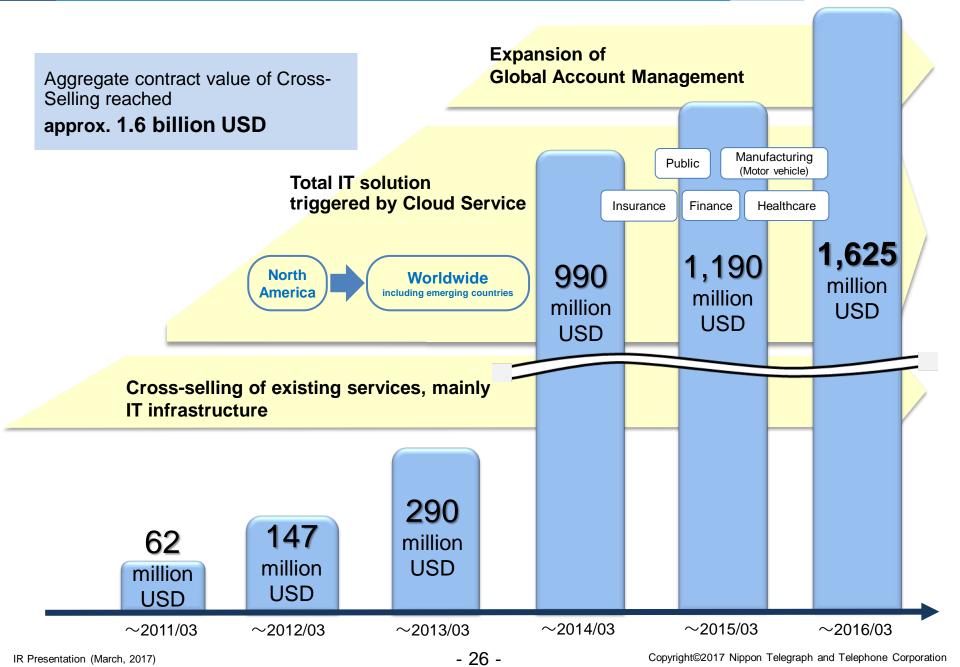
• World-class in total floor space

(Approx. 1.3 million m) (Source: TeleGeography)

Quality:

High-quality lineup(TierIV sites)

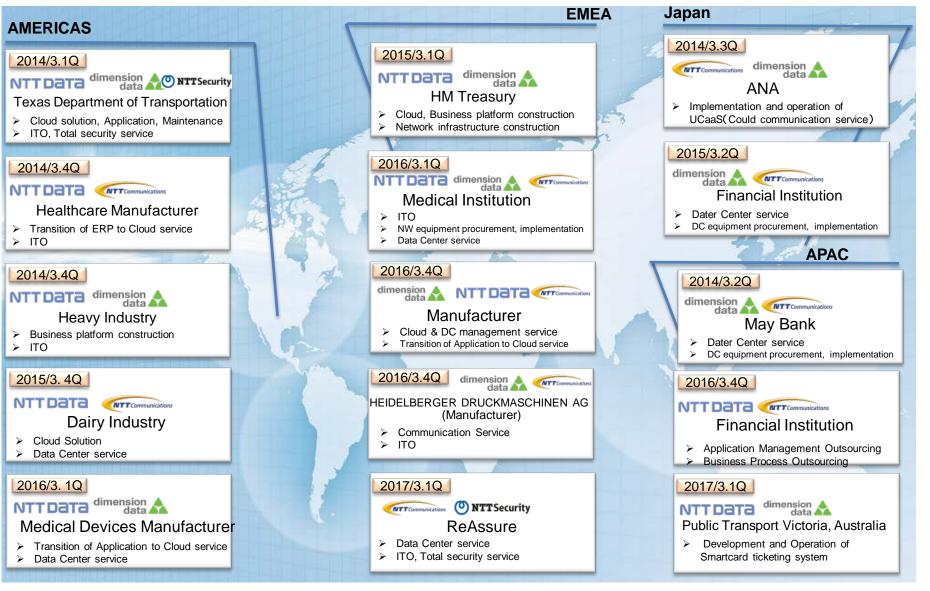
Expansion of Cross-Selling (Aggregate Contract Value)



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Cross Selling Track Record

Improved brand awareness leads to more deals with global enterprises



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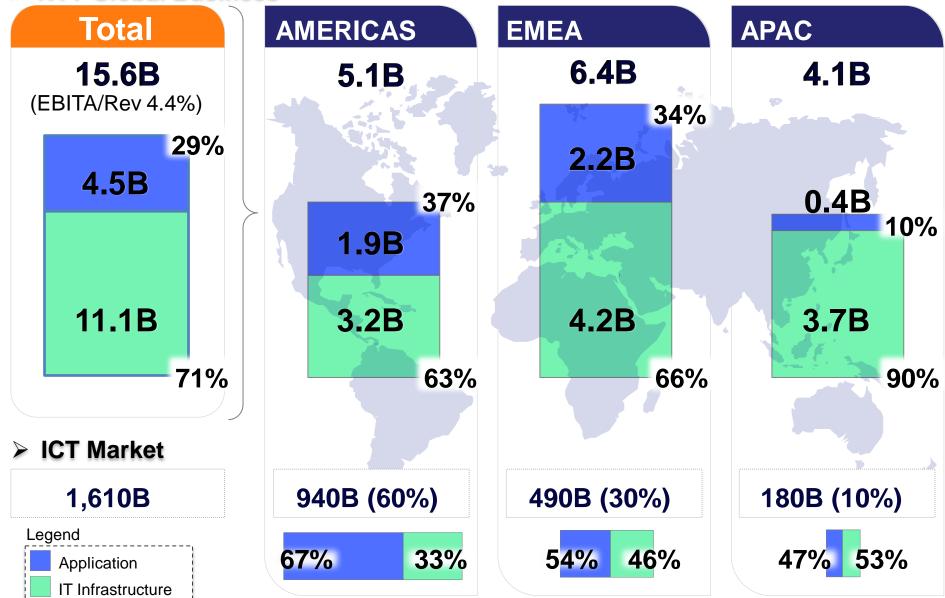
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Revenue by Region



NTT Global Business

(USD) (FY2016/03)

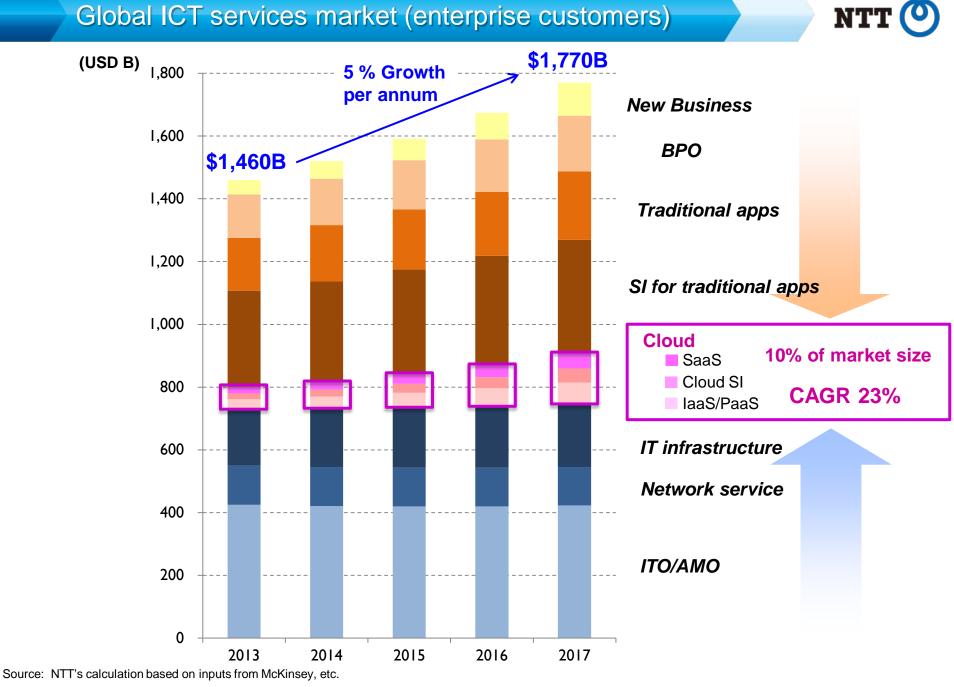


*Source: Created by NTT based on McKinsey's data (excluding Telephone market)

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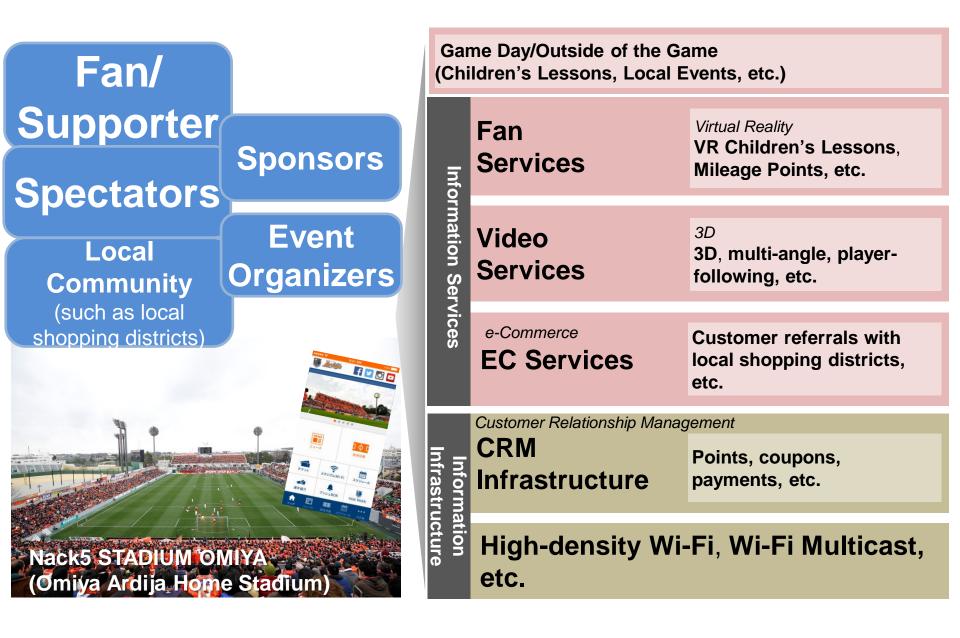
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Global ICT services market (enterprise customers)



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The Smartification of World Sports





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Overseas

Japan

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日田市市トイレ



Digital Marketing

~Multilingual Support, Tourist Information, Navigation, Digital Coupons, Wi-Fi One Certification, Etc.~

Increase Tourists' Satisfaction

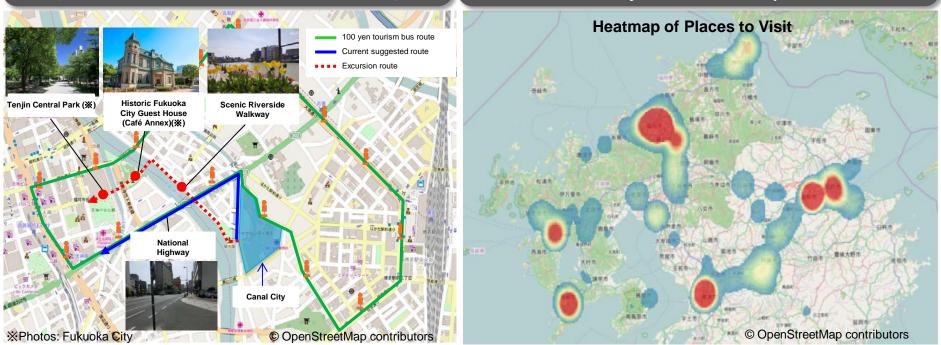


Vitalization of Local Communities and Economies

CASE: Fukuoka City to Whole Kyushu Area

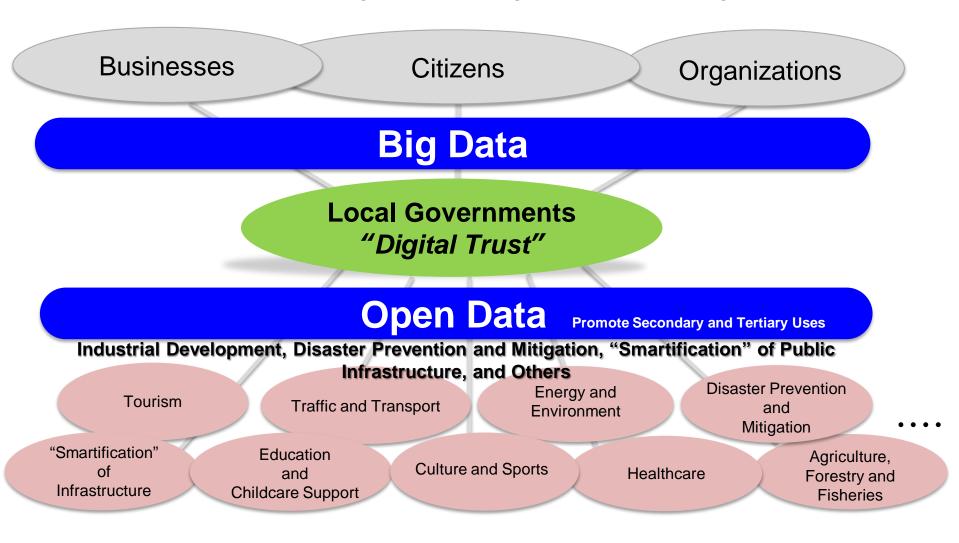
Proposed Excursion Route Based on Behavior Analysis

Ability to see Wi-Fi Hotspots



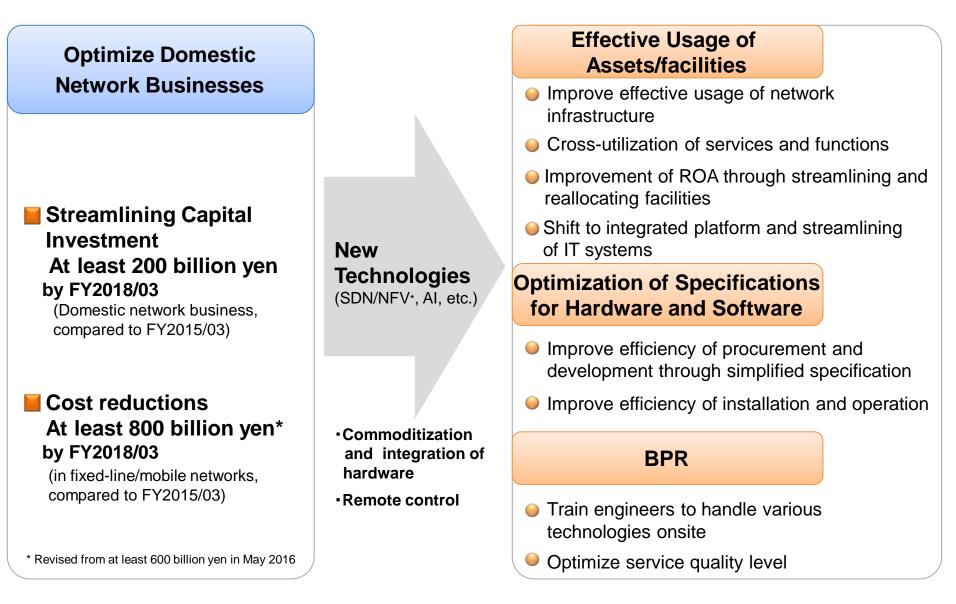


Promote coordination of administrative services and social infrastructure with **local** governments as the hubs, and contribute to the resolution of social and economic issues of local regions (including local economic regions)



Toward Efficient and Sustainable Operations





* SDN: Software Defined Networking, a network in which functions and configurations can be defined and controlled using software. NFV: Network Functions Virtualization, the virtualization of network functions using software.



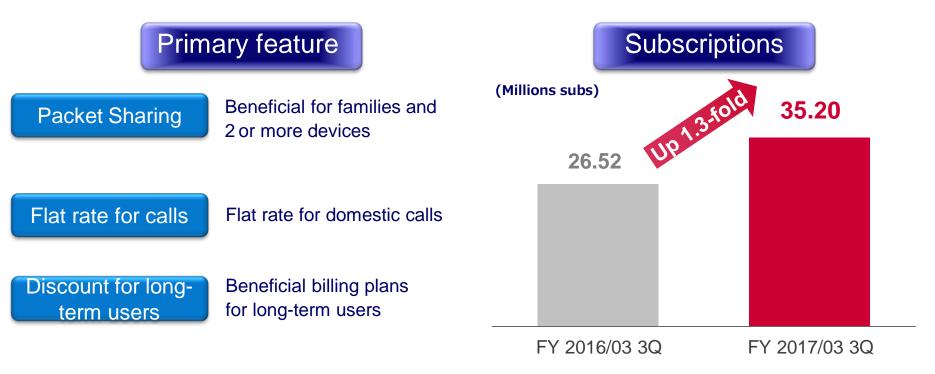
Billing Plan

"Kake-hodai & Pake-aeru" (from June, 2014)

Basic Concept

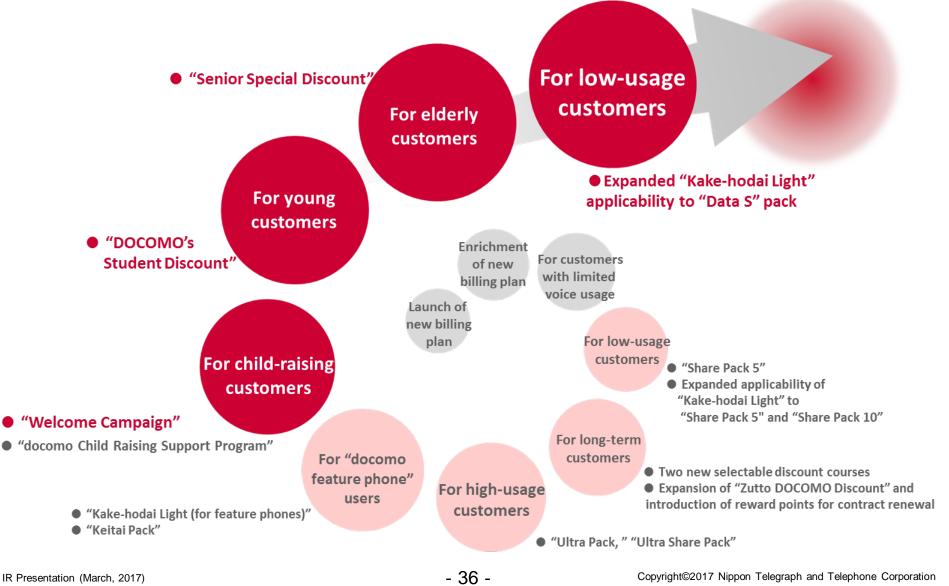
Shifting competition focus from "switching users" to "customer retention"

"Flat rate" for declining voice usage, "measured rate" for increasing data usage



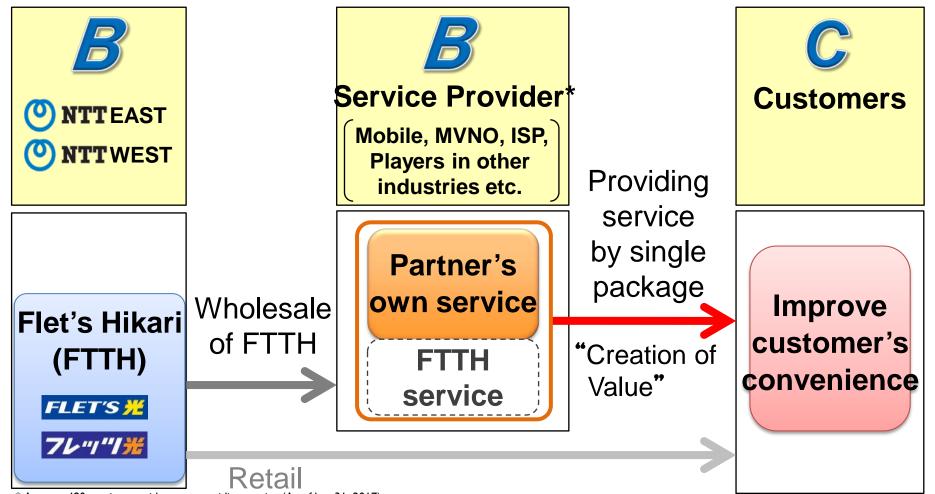


Expanded to 150.0 billion (Over a 12-month period)





Supporting a variety of market players to create new value



* Approx. 480 service providers are providing service (As of Jan. 31, 2017)



Topped 3 million on Jan. 14, 2017

(Millions subs) 2.97 UP2.1.fold 1.09

FY 2016/03 3Q

FY 2017/03 3Q

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Billing Table of docomo Hikari Pack

| | | Plan | Monthly Fee ^{*1 *2} | |
|-----------------------|--------------------------------|--|---------------------------------|--|
| Basic Monthly Charges | Kake- hodai Plan (Voice) | Kake-hodai Plan (Smartphone/Tablet) | ¥2,700 | |
| | | Kake-hodai Plan (Feature Phone) | ¥2,200 | |
| | | Kake-hodai Light Plan (Smartphone/Tablet) ^{*3} | ¥1,700 | |
| | | Kake-hodai Light Plan (Feature Phone) *3 | ¥1,200 | |
| | Data Plan | Data Plan (Smartphone/Tablet) | ¥1,700 | |
| | | Data Plan (Router) | ¥1,200 | |
| | Billing plan for kids | Kids Keitai Plus | ¥500 ^{*4} | |
| + | | | | |

| | | I | | |
|----------------------------|-----------------------------|------------------------------|---------------|----------------|
| | | Plan | Data Quota | Monthly Fee |
| Pack | For single Subscriptions | Keitai Pack ^{*3 *5} | 2GB | ¥300-4,200 |
| | | Data S Pack | 2GB | ¥3,500 |
| et F | | Data M Pack | 5GB | ¥5,000 |
| ac | | Ultra Data L Pack | 20GB | ¥6,000 |
| acket Pack Monthly Charges | | Ultra Data LL Pack | 30GB | ¥8,000 |
| | For Families | Share Pack 5 | 5GB | ¥6,500 |
| | | Share Pack 10 | 10GB | ¥9,500 |
| | | Share Pack 15 | 15GB | ¥12,500 |
| | | Ultra Share Pack 50 | 50GB | ¥16,000 |
| | | Ultra Share Pack 100 | 100GB | ¥25,000 |
| | | + | | . 20,000 |

| | | Share Option | ¥500 |
|--|--------|--|-----------|
| | | *Per subscription | +500 |
| | Others | Zutto Docomo Discount (Discount rate determined by usage period) | (-¥2,500) |
| | | U25 Ouen Discount ^{*6} (Discount for subscribers to age 25 and +1GB bonus packet will be added) | (¥500) |

docomo Hikari (FTTH)

NTT

| | | Monthly | | | | |
|------------------------------------|----------------------|--------------|------------|--------|-----------|---------------------------------------|
| | | Fee | Mobile | FTTH | Discounts | Limited-tim Discount ^{*7} |
| docomo Hikari Pack Monthly Charges | Keitai Pack | ¥5,500-9,400 | ¥300-4,200 | ¥5,200 | ¥0 | (¥500) |
| | Data S Pack | ¥8,700 | ¥3,500 | ¥5,200 | ¥0 | (¥500) |
| | Data M Pack | ¥9,400 | ¥5,000 | ¥5,200 | (¥800) | - |
| | Ultra Data L Pack | ¥10,300 | ¥6,000 | ¥5,200 | (¥900) | |
| | Ultra Data LL Pack | ¥12,100 | ¥8,000 | ¥5,200 | (¥1,100) | |
| | Share Pack 5 | ¥10,900 | ¥6,500 | ¥5,200 | (¥800) | |
| | Share Pack 10 | ¥13,500 | ¥9,500 | ¥5,200 | (¥1,200) | |
| | Share Pack 15 | ¥15,900 | ¥12,500 | ¥5,200 | (¥1,800) | |
| | Ultra Share Pack 50 | ¥18,700 | ¥16,000 | ¥5,200 | (¥2,500) | |
| | Ultra Share Pack 100 | ¥27,000 | ¥25,000 | ¥5,200 | (¥3,200) | |

• Monthly Fee (¥5,200) for FTTH apply to detached house subscribers

 Listed prices for FTTH use ISP of Type A. ¥+200 additional charge is needed to use ISP of Type B. (¥200) for Standalone Package (An additional contract with an ISP is required for access to the Internet)

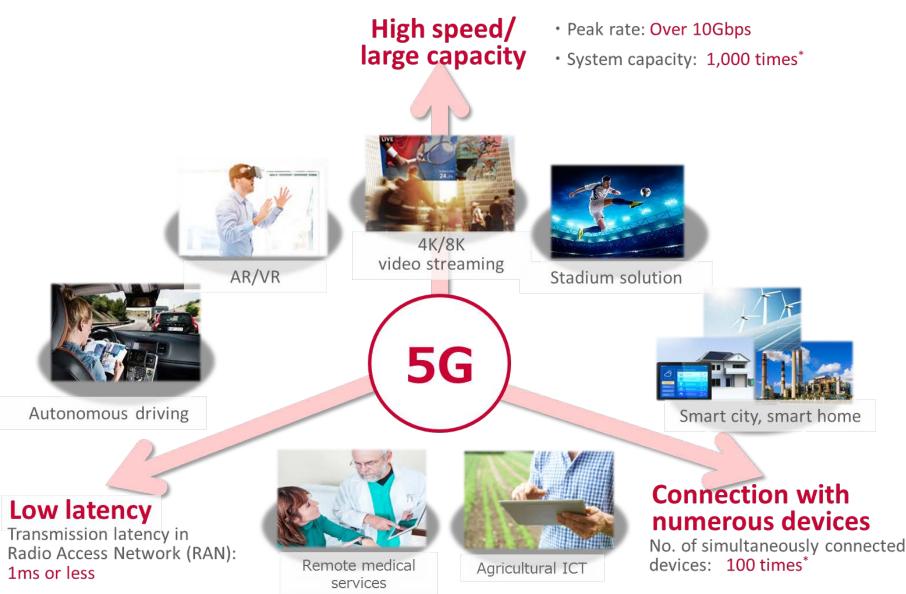
*1 Basic Monthly Charges are provided under the condition of fixed period subscription for two years.

- *2 DOCOMO also provides "Free Course" with no discount and no cancellation fee.
- *3 Apply only for Xi (LTE) subscription.
- *4 The subscription can be cancelled without a cancellation charge after the first two-year subscription expires.
- *5 Apply only for Kake-hodai (Feature Phone) or Kake-hodai Light Plan (Feature Phone)
- *6 Apply only for Kake-hodai Plan. (For Kake-hodai Light Plan, only 1 GB of bonus packets is added to the data volume available with Packet Pack, which is also applied for Kake-hodai Plan.)
- *7 Discount period is up to 1 year after commencement of "docomo Hikari" service.

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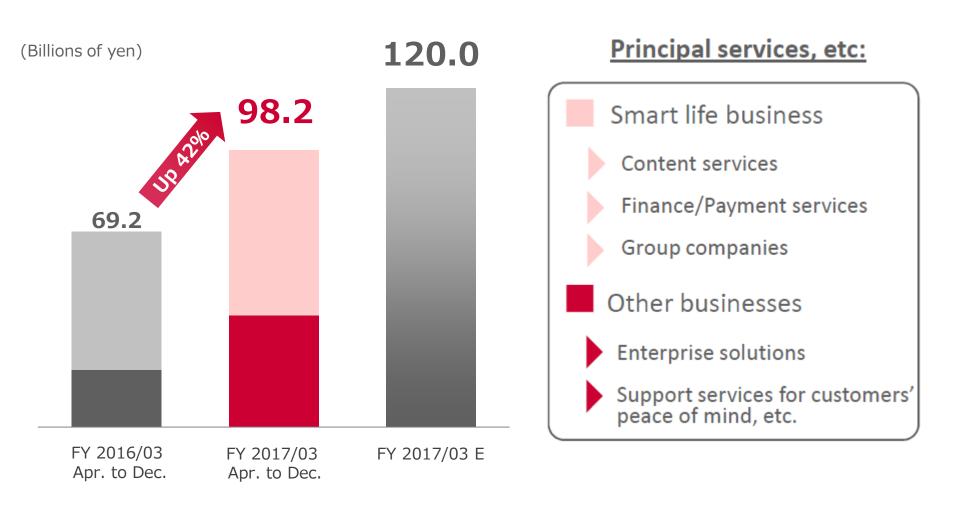


*: Targets compared to the 2010 level. (When compared to 2015, target system capacity is 100 times, and target no. of simultaneously connected devices is 10 times.)

Operating Income of Docomo's Smart Life Business & Other Businesses



Steadily progressing





Continue providing currently used fixed-line telephone services* by gradually migrating from PSTN to IP networks *Analog telephone services and INS-Net (voice) provided via PSTN (Public Switched Telephone Network)

- Continue offering basic voice services (In addition to basic calls, will offer ISDN call mode, call waiting, caller ID display, public telephones, etc.)
- Enable customers to continue using their existing phones and other devices without need for additional on-premises installation
- Maintain basic monthly charges at current levels to the extent possible (continue using existing copper lines)
- Provide more reasonable call rates by taking advantage of non-distance sensitive rates of the IP network
- Announce the timing of migration to IP networks separately in the future, after discussions with other relevant business operators, in light of the fact that our tandem/signal transfer switches will approach their limits of useful life around 2025



In order to maintain fixed-line telephone services while minimizing the burden on customers, after migration IP networks in principle will not be equipped with the PSTN-specific functions historically provided, indicated in the following pages.

In addition to the above, we will revise the method of providing fixed-line telephone services to allow for efficiency to the extent possible.

(Examples)

- Use of optical fiber and wireless in response to requests from local governments to lay utility cables underground, without having to reinstall copper lines
- Adjust the high level of call-quality standards (latency conditions, etc.) required of fixed-line telephones to the call-quality level of mobile phones

The Current State of Fixed-Line Telephone Services and Going Forward [Appendix] Migration of PSTN-Specific Functions to IP Networks



Inter-connectivity functions

- Hub function (Interconnection through NTT East/NTT West PSTN)
- Complex inter-carrier access charge settlement (Time usage-based access charge settlement among multiple carriers)
- Direct interconnection between major carriers
- Simple inter-carrier access charge settlement

Functions introduced when fixed-line telephone was the primary telecommunications service

- Carrier preselection function (MYLINE)/ relay carrier selection function
- One-way number portability from NTT East/NTT West to other carriers
- Rates for calls from public telephones to mobile phones set by each carrier

Other PSTN-specific functions

"Hold-the-line feature" of emergency calls such as 110 and 119



Not provided

Bidirectional number portability between operators similar to mobile number portability



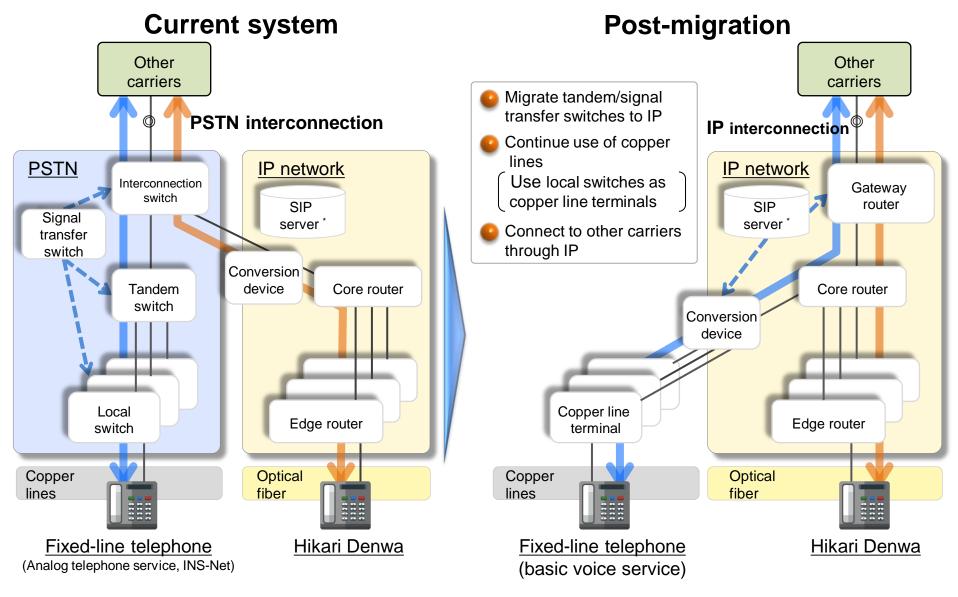
Uniform rates for all carriers



Simple "call back," the same as making calls from a mobile or IP phone

The Current State of Fixed-Line Telephone Services and Going Forward [Appendix] Reference: Migration from PSTN to IP Networks

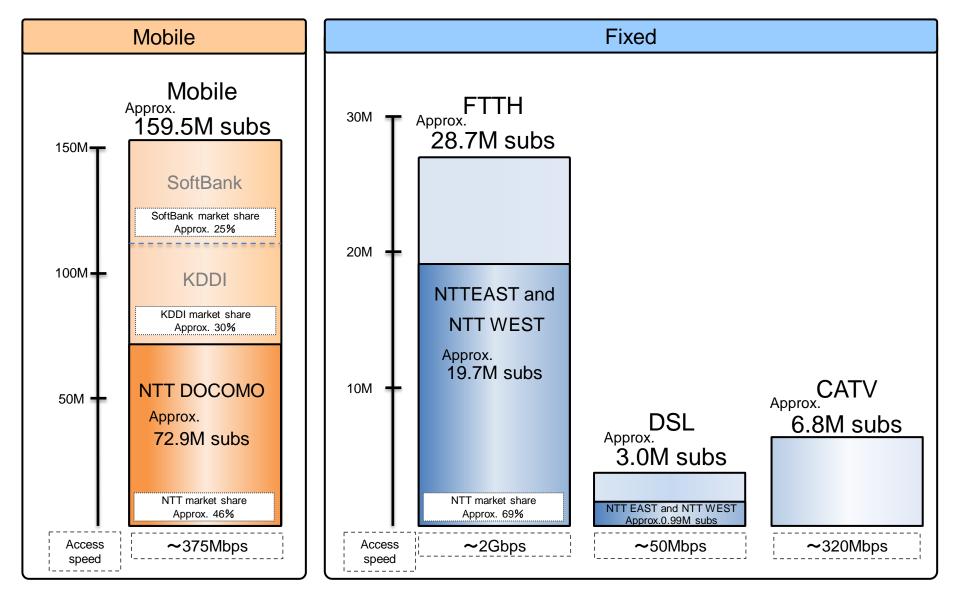




* A server that manages and controls telephone services using an IP network (SIP: Session Initiation Protocol)

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Broadband Access Services in Japan



*Figures for access speed are the speeds of typical commercial services, and are the maximum values of the best-effort traffic.

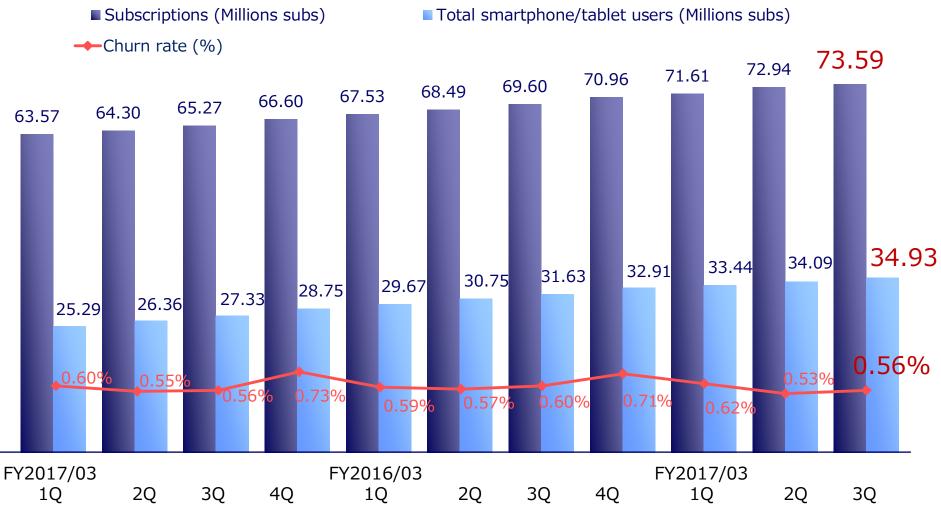
(Source) MIC data (As of the end of September 2016)

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NTT

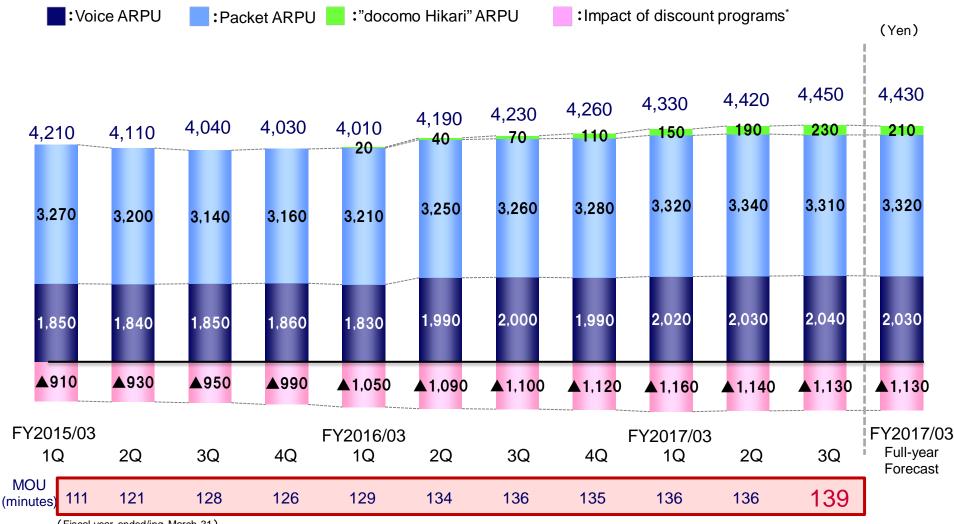


DOCOMO Mobile telecommunications services



* Churn rate is culculated excluding the subscriptions and cancellazations of subscriptions of Mobile Virtual Network Operators (MVNOs). (Fiscal year ended/ing March 31)





(Fiscal year ended/ing March 31)

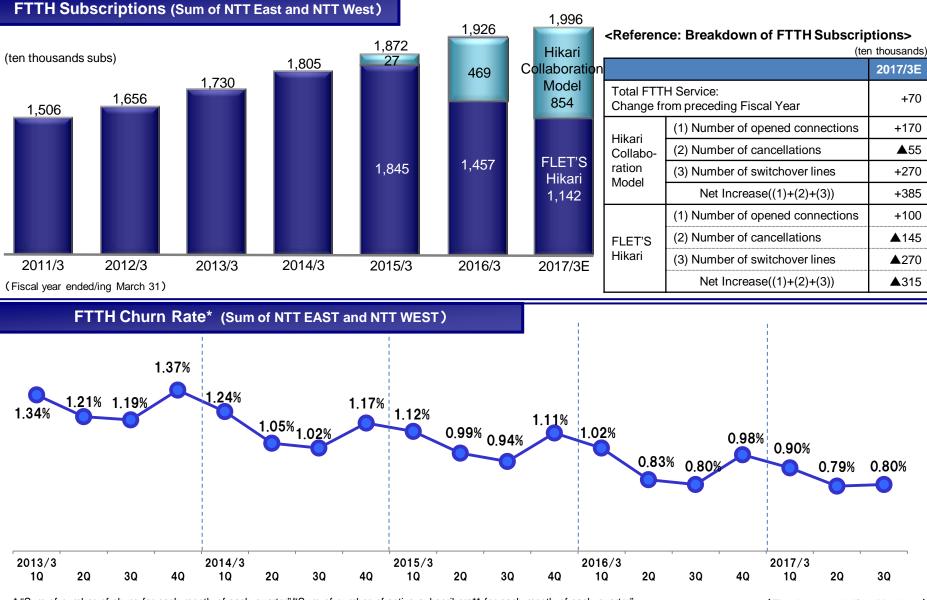
•2014/3 Full-year Aggregate ARPU 4,370 Yen (Voice ARPU 1,950 Yen, Packet ARPU 3,180 Yen, Impact of discount programs ▲760 Yen)

•2015/3 Full-year Aggregate ARPU 4,100 Yen (Voice ARPU 1,850 Yen, Packet ARPU 3,190 Yen, Impact of discount programs ▲940 Yen)

•2016/3 Full-year Aggregate ARPU 4,170 Yen (Voice ARPU 1,950 Yen, Packet ARPU 3,250 Yen, docomo Hikari ARPU 60 Yen, Impact of discount programs ▲1,090 Yen) * Impact of discount programs: Impact of "Monthly Support" discount program and "docomo Hikari Pack" bundle discounts, etc.

"Impact or discount programs: impact or Monthly Support discount program and docomo Hikari Pack bundle discounts,

Fixed Broadband Business FTTH Subscriptions



* "Sum of number of churn for each month of each quarter"/"Sum of number of active subscribers** for each month of each quarter" (Fiscal year ended/ing March 31) ** Active subscribers = (number of subscribers at end of previous month + number of subscribers at the end of the current month) / 2

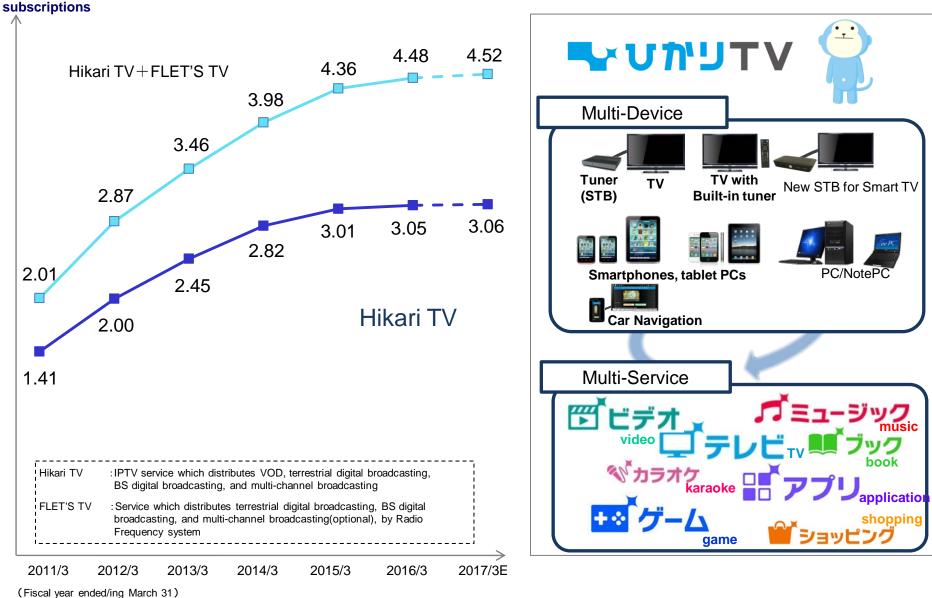
IR Presentation (March, 2017)

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Penetration of Video Services



Million

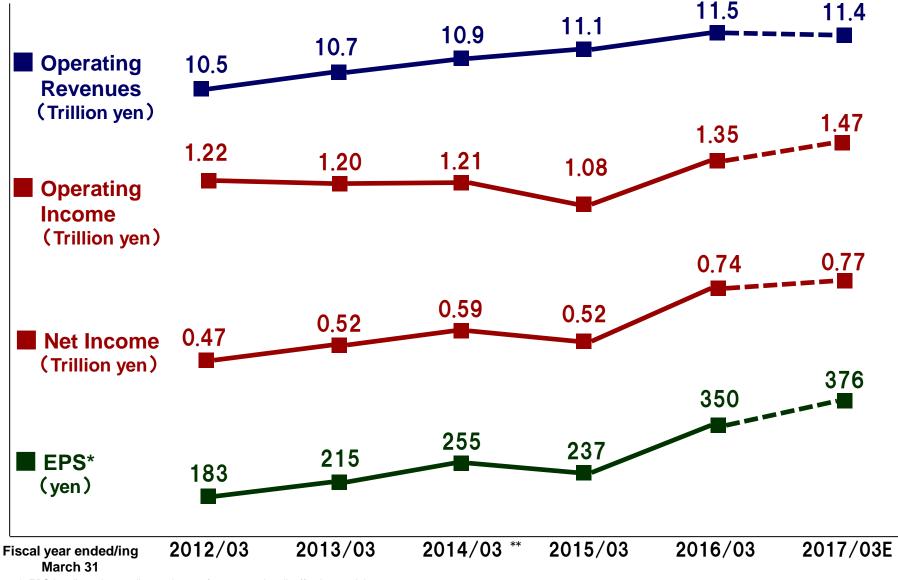


IR Presentation (March, 2017)



| | | • Operati • No. of e | ng revenues (consolidated): 1 ng income (consolidated) : employees : subsidiary companies : | |
|---|--|-------------------------|---|--|
| | * Percentage figure (March 31, 2016) | | | percentage of voting rights |
| 100%* | 100%* | 65.7%* | 54.2%* | |
| © NTTEAST © NTTWEST Regional communications business | dimension dimension data Long distance and international communications business | Corrections business | NTT Data Data communications business | Other group companies Other businesses real estate, finance, construction |
| Operating Revenue: <u>3,407.9 billion yen</u> Operating Income: | 2,250.9 billion yen | 4,527.1 billion yen | 1,616.8 billion yen | and power business |
| 265.0 billion yen | 96.7 billion yen | 788.4 billion yen | 112.7 billion yen | 74.0 billion yen |
| No. of Employees: 66,200 | 43,750 | 26,150 | 80,550 | 24,800 |
| No. of Subsidiaries: 52 | 383 | 125 | 258 | 89 |

* Fiscal year ended March 2016. Operating revenue and operating income of each segment include inter-segment transactions.



* EPS is adjusted according to the two-for-one stock split effective on July 1, 2015.

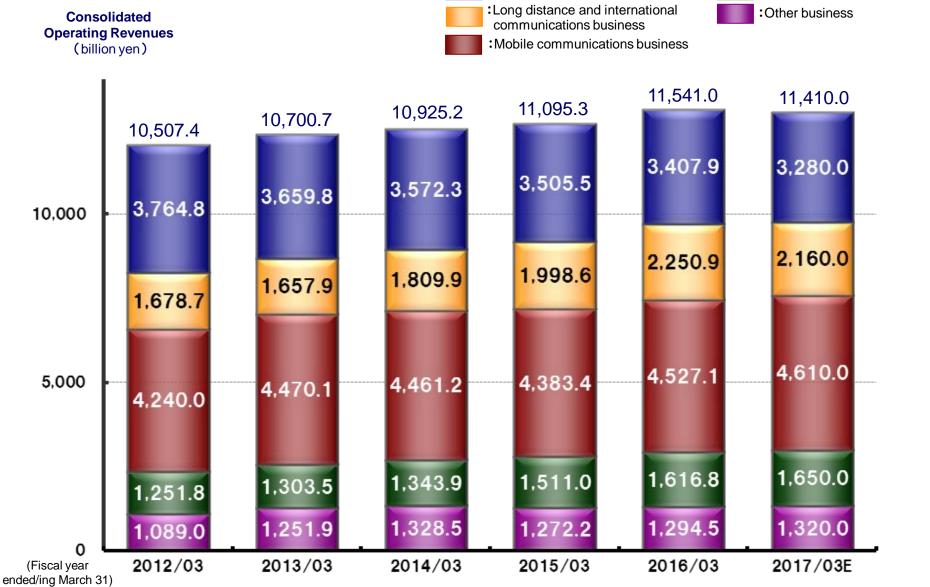
**Includes influence of 60 billion yen of non-operating revenues by The Otemachi 2-Chome Area Redevelopment Project .

NTT

Changes in Consolidated Operating Revenues

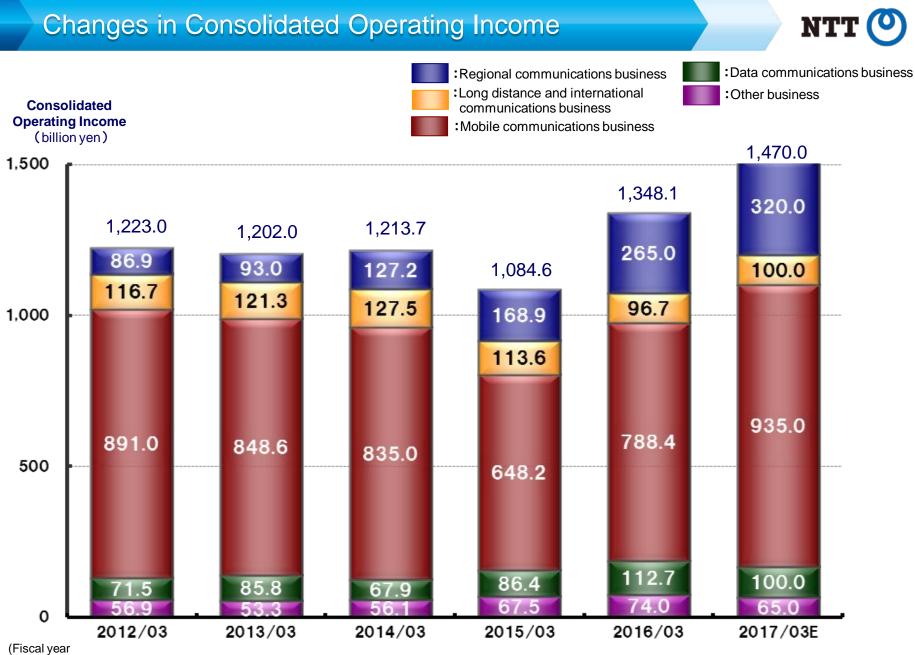


Data communications business



:Regional communications business

* Business segment operating revenues include inter-segment transactions



ended/ing March 31)

* Business segment operating income include inter-segment transactions

Changes in CAPEX



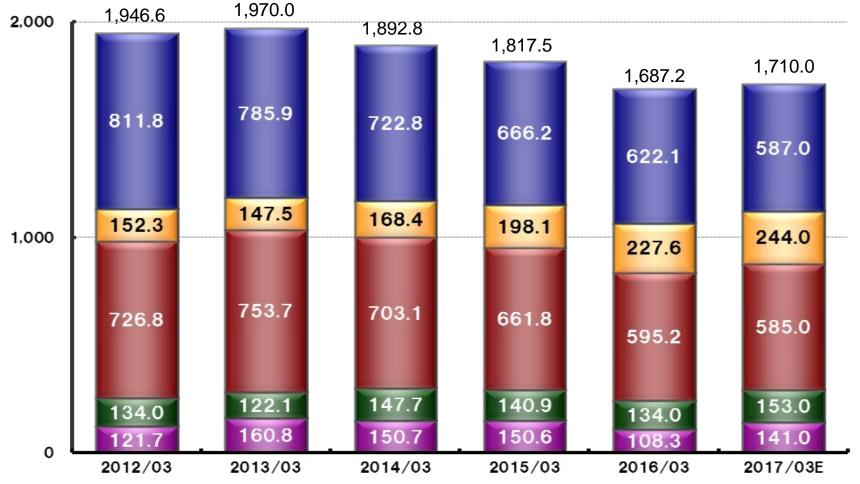
(Billions of yen)

Regional communications business

Long distance and international communications business

:Mobile communications business

Data communications business

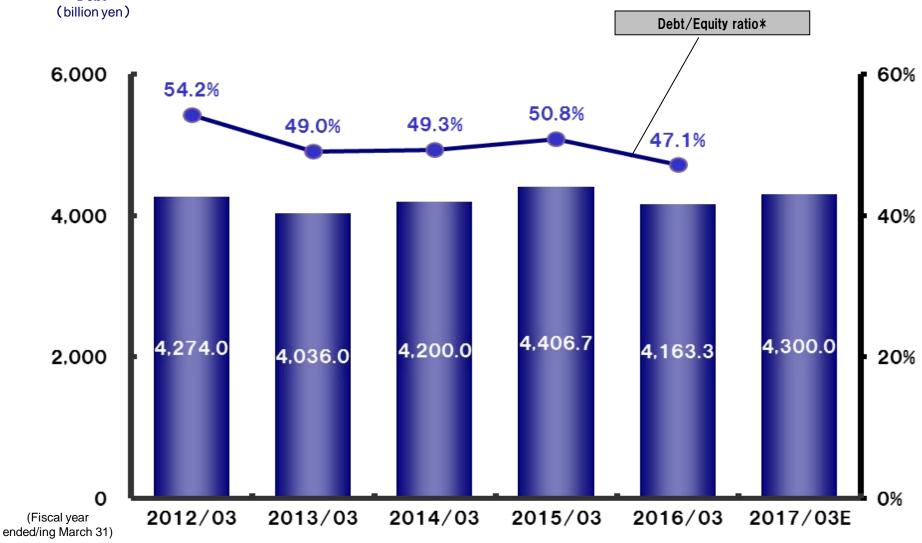


(Fiscal year ended/ing March 31)

* CAPEX excluding sales and investments related to real estate and solar power generation operations are as follows; 2012/3: 1,906.5 billion yen, 2013/3: 1,907.5 billion yen, 2014/3: 1,795.7 billion yen, 2015/3: 1,702.9 billion yen, 2016/3: 1,605.2 billion yen



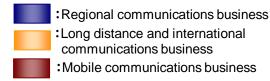
Interest-bearing Debt



* Debt Equity ratio = Interest-bearing debt / Shareholders' equity x 100

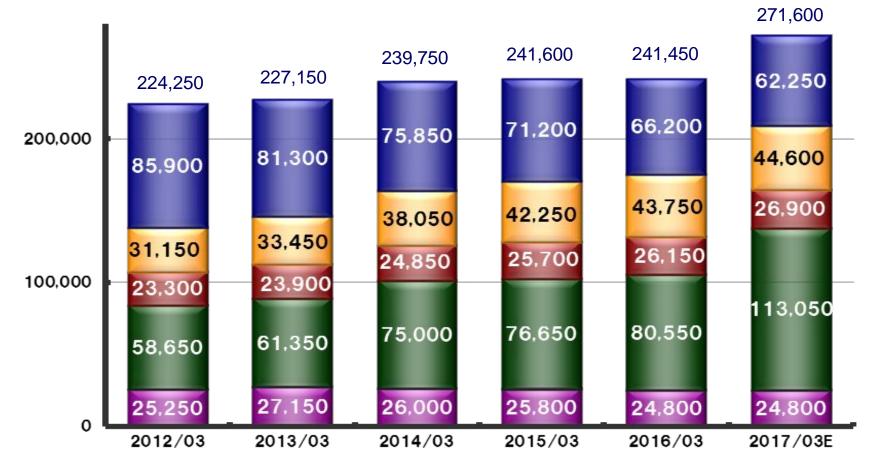
Changes in Number of Employees





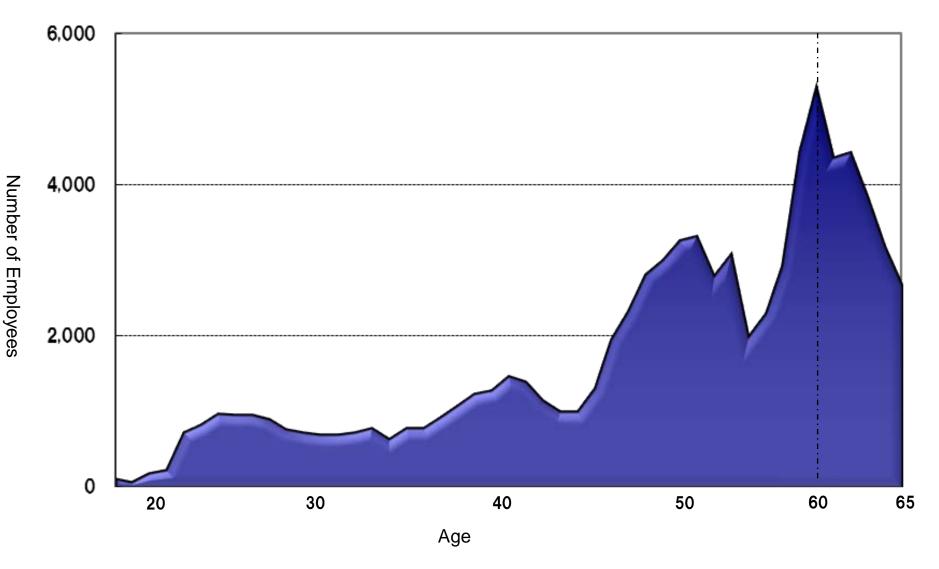
Data communications business Other business

Consolidated No. of employees



(End of Year/month)

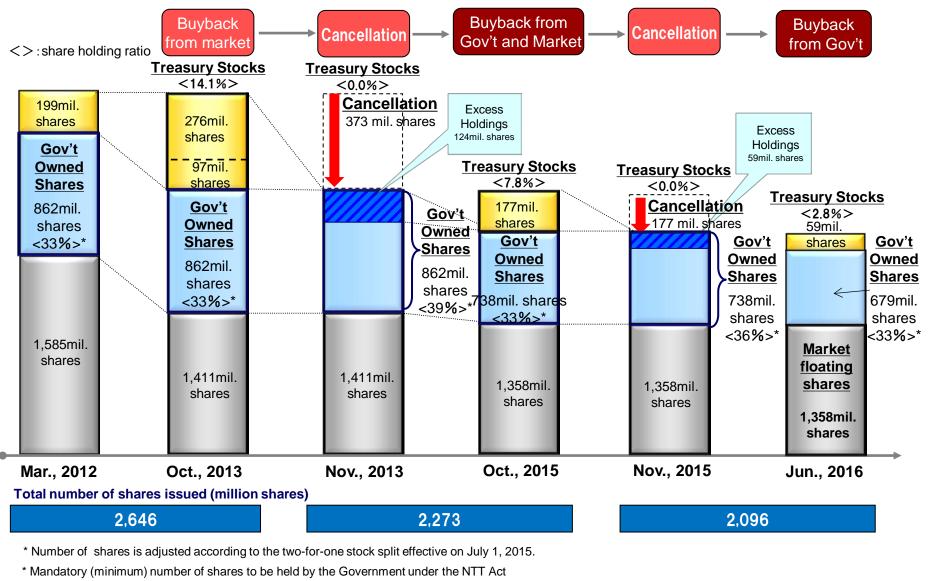
Age Distribution of Employees at NTT East, NTT West and "Outsourcing Companies" (As of March 31, 2016)



* Figures for East Outsourcing Companies include employees from the consolidated regional outsourcing companies (NTT EAST-MINAMIKANTO and others), NTT-ME and NTT EAST SERVICE, while figures for West Outsourcing Companies include NTT BUSINESS SOLUTIONS, NTT MARKETING ACT, NTT NEOMEIT, NTT FIELDTECHNO and NTT BUSINESS ASSOCIE WEST. Figures for those companies include the number of more than 60-year-old contracted employees.

NTT (O)

Share Buybacks and Cancellation



= (total number of shares issued - 60 million shares issued at the IPO in 2000) × 1/3

(The number of shares issued after the initial listing are not to be included in the calculations. (NTT Act, supplementary provision 13))

IR Presentation (March, 2017)

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NTT

Next Value Partner

for

ransformation of Business models and Lifestyle

rusted Solutions

by

of Global, Secure, End-to-end, and Full-line ICT services