ANNUAL REPORT 2011

For the fiscal year ended March 31, 2011

NS United Kaiun Kaisha, Ltd.

Profile

Promoting Safe Navigation and Environmental Protection on a Global Scale

NS United Kaiun Kaisha, Ltd. operates daily to connect the various countries and regions around the world and contribute to the development of industries, economies and cultures through its marine transportation services. At the same time, safe navigation and environmental protection represent the foundation and mission of our business as a company that conducts operations on a global scale. In regard to safe navigation, we aim to achieve zero marine accidents, establish a safe navigation control system, and engage in environmental protection, crisis management, and training of seamen. In the area of environmental protection, we have established an Environmental Policy to address issues such as air and marine pollution as well as CO_2 emissions. We will regularly disclose information about our global environmental protection programs.

Main Transportation Services

To date, we have provided marine transportation services for raw materials and fuel for the steel industry, raw materials for other industries, various energy resources, industrial products, and feed grains. We will continue to respond flexibly to our customers' needs for safe and reliable operations by assigning staff with the requisite specialized knowledge and hands-on experience for each business section.

Contents

Disclaimer Regarding Forward-Looking Statements

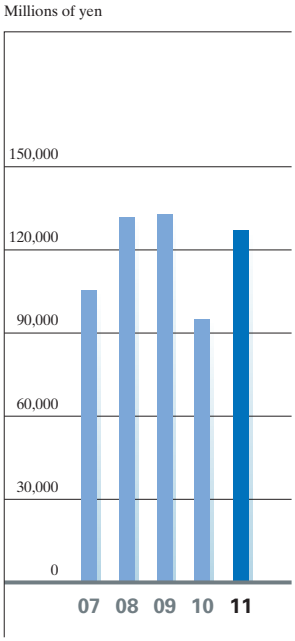
This annual report contains forward-looking statements related to management's expectations about future business conditions. Actual business conditions may differ significantly from management's expectations and accordingly affect the Company's sales and profitability. Actual results may differ as a result of factors over which the Company has no control, including unexpected changes in competitive and economic conditions, government regulations, technology and other factors.

On the cover: The 250,813 dwt NSU INSPIRE is an Ore carrier that joined the NS United fleet in March 2011.

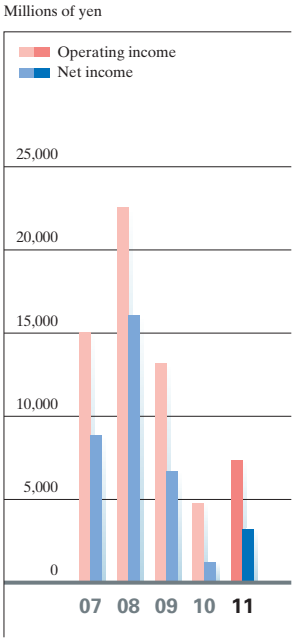
Consolidated Financial Highlights

Years ended March 31, 2011 and 2010	Millions of yen 2011	2010
For the year:		
Revenues	**¥ 127,184**	¥ 95,106
Operating income	**7,394**	4,796
Ordinary income	**5,873**	4,053
Income before income taxes	**4,717**	1,438
Net income	**3,236**	1,215
Per share data (yen):		
Net assets per share	**283.23**	284.59
Net income per share	**16.48**	7.50
At year-end:		
Total assets	**168,974**	114,370
Net assets	**67,364**	47,938

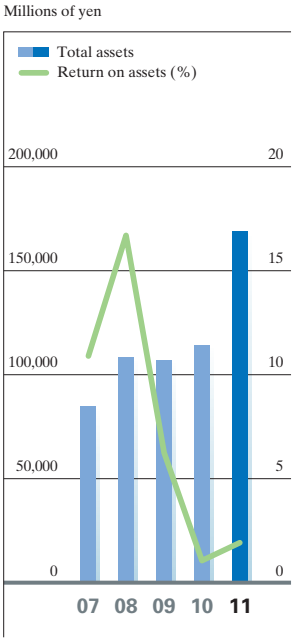
Revenues



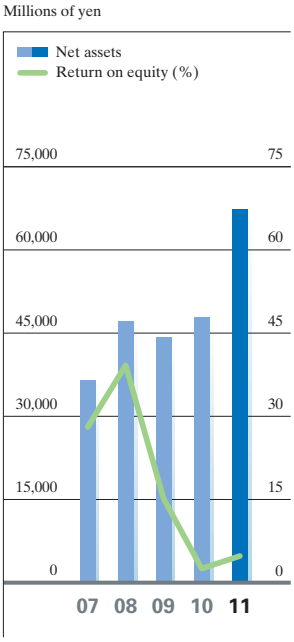
Operating Income and Net Income



Total Assets and Return on Assets



Net Assets and Return on Equity



To Our Stakeholders

We extend our heartfelt sympathies to our stakeholders who have suffered from the Great East Japan Earthquake which struck in March 2011.

I assumed the post of President by the resolution of the board of directors held after the ordinary general meeting of shareholders today. I am pleased to report the business results for the fiscal year ended March 31, 2011 (FY 2011).

FY 2011 was a year of making a new start for the Company toward developing into one of the world's leading overseas shipping companies, through getting ahead of the oncoming age of fierce competition. The Company started anew as NS United Kaiun Kaisha, Ltd., and made efforts to further enhance its corporate value by pursuing the synergy effect of the merger under the former president Shimakawa.

In the dry bulk market, on which the Company focused, the demand for vessels bound for China, which is the largest importer of steel raw materials and had led the market, slowed down. Meanwhile, the supply-demand situation for vessels eased due to the increased supply of vessels accompanied by the large number of completions of new vessels. As a result, the market was sluggish with a sharp decline in business results during the fiscal year.

In this situation, along with the fleet scale expansion through the merger, and the expansion of operations centered on a solid customer base, we were able to make bigger profits than in the previous fiscal year. We deeply appreciate your understanding and support.

Having carefully considered an appropriate return of profits to shareholders, the Company's financial standing, and other factors, under the policy of making the payout ratio of the annual dividend approximately 20% of the consolidated business results, we have decided to pay a year-end dividend of 3 yen per share for FY 2011.

The Company developed the Medium-Term Business Plan "Unite & Full-Ahead," which sets FY 2012 as its first year of implementation. Keeping in mind the current severe business environment and the medium-term recovery phase of the economy and market, we aim to become a shipping company with further solid value through the achievement of the medium-term target of "realizing the synergy effect of the merger in various ways at an early stage, posting a consolidated ordinary income of 10 billion yen in FY 2014, and establishing the framework with which the Company can achieve 15 billion yen in FY 2016." To do that, the whole Group will work together under the slogan of "Toward the creation of new value."

Your continued support for NS United Kaiun and the NS United Kaiun Group is highly appreciated.

June 28, 2011

Toru Obata, President

Medium-Term Business Plan

Medium-Term Business Plan

Unite & Full-Ahead!

— Aiming for New Value Creation —

Medium-Term Goals (2012-2014)

Through prompt realization of synergy from the merger,
we aim for a consolidated ordinary income of 10bn. yen in FY2014,
and to establish business infrastructure capable of 15bn. yen on FY2016.

Five Key Strategies

1 Expand shipping services to our customers worldwide

By recognizing the transport needs of customers accurately, we aim to further stabilize our business base through offering comprehensive transport services regardless of type of vessel and hull form.

2 Expand in emerging countries

We will develop global strategies, integrated with the head office, overseas subsidiaries and representative offices, of responding to demands related to emerging countries, which are expected to grow continuously, and long-term structural changes in marine transport. Through these strategies, we will establish a revenue base for the future.

3 Operate safely and stably, and continue balanced fleet operation

We will steadily develop fleets focused on competitiveness and strengthen our ship management capability by ensuring and developing personnel who engage in ship management and crew assignment. Through these measures, we will offer safer marine transport services of a higher quality to customers.

4 Reinforce organization and develop human resources for further global operations

We will shape our organizational system into one that supports global strategies through the implementation of a personnel plan and a human resource cultivation plan focused on sales enhancement, as well as through the promotion of prompt and accurate management by thorough efficient operation of the organization.

5 Maintain sound balance sheet

We will strive to maintain financial soundness with reliable funding for vessel investments, including planned cases at present.

Our Major Vessels and Plan for Future Development

New Vessels

ATACAMA QUEEN

Bulk carrier

Length:	182.98 M
Breadth:	32.26 M
Summer Full-Load Draft:	12.33 M
Deadweight:	51,213 KT

SAKURA WAVE

Bulk carrier

Length:	229.93 M
Breadth:	38.00 M
Summer Full-Load Draft:	13.82 M
Deadweight:	88,299 KT

Major Vessels

NSS CONFIDENCE

Ore carrier

Deadweight: 229,545 KT

AQUARIUS WING

Crude oil tanker

Deadweight: 299,990 KT

PIONEER SECOND

Bulk carrier

Deadweight: 11,421 KT

Fleet Development Plan

Vessel name / type	DWT (K/T)	Delivery (scheduled)
NEW MIGHTY / Bulk carrier	179,851	May 30, 2011
ATLANTIC EMBLEM / Bulk carrier	29,404	July 6, 2011
ATLANTIC OASIS / Bulk carrier	33,000	August 2011
Bulk carrier	33,000	September 2011
Log / Bulk carrier	13,000	November 2011
Bulk carrier	180,000	December 2011
Bulk carrier	180,000	January 2012
Ore carrier	250,000	January 2012
Bulk carrier	33,000	February 2012

Fleet Development Achievements

Vessel name / type	DWT (K/T)	Delivery
SAKURA WAVE / Bulk carrier	88,299	April 16, 2010
DIAMOND WIND / Bulk carrier	76,536	June 4, 2010
DOUBLE HARMONY / Bulk carrier	88,270	June 24, 2010
ATLANTIC PEARL / Bulk carrier	32,399	July 2, 2010
GLORIOUS WIND / Bulk carrier	83,410	August 26, 2010
ATLANTIC GRACE / Bulk carrier	33,100	September 29, 2010
NSS DYNAMIC* / Ore carrier	233,584	October 1, 2010
NSS HONESTY* / Ore carrier	229,548	October 1, 2010
NSS CONFIDENCE* / Ore carrier	229,545	October 1, 2010
NSS ENDEAVOR* / Bulk carrier	184,887	October 1, 2010
NSS FORTUNE* / Bulk carrier	184,872	October 1, 2010
NSS GRANDEUR* / Bulk carrier	176,882	October 1, 2010
NSS ADVANCE* / Bulk carrier	173,246	October 1, 2010
NSS BONANZA* / Bulk carrier	170,907	October 1, 2010
DYNA GLOBE* / Bulk carrier	99,347	October 1, 2010
NEW COMMAND* / Bulk carrier	76,662	October 1, 2010
NEW AGILITY* / Bulk carrier	76,623	October 1, 2010
ATACAMA QUEEN / Bulk carrier	51,213	February 10, 2011
NSU INSPIRE / Ore carrier	250,813	March 30, 2011

* Non-newbuilding / former Nippon Steel Shipping fleet

Overseas Shipping Services Overview

The charter market for Capesize bulk carrier (170,000-DWT class) in the first half remained firm, supported by the continuing strong transport volume bound for the Far East, despite a decrease from the previous year in iron ore imports by China, which has impact on the market, due to the change in pricing system of iron ore. However, annual average charter rates for main four routes fell below a level of 30,000 U.S. dollars per day because of the flagging market in the second half. This was caused by the general sluggish transport volume starting in early autumn, specifically, a decline in the transport volume of iron ore due to a shift to the domestic supply in China, and a decrease in the shipment of raw materials and coal as a result of weather factors including the floods in eastern Australia. At the same time, the supply pressure of vessels generated by increased deliveries of new vessels also played a role. In this environment, we engaged in operations of transport mainly for Nippon Steel Corporation despite being influenced by market fluctuations. With the contribution of the fleet scale expansion through the merger, we were able to earn more than anticipated in our initial plan.

In the Panamax bulk carrier (70,000-DWT class) market, charter rates for Pacific round service remained at around 30,000 U.S. dollars per day at the beginning of spring, when cargo movements of coal and grain were brisk. However, after shrinking to a level of 20,000 U.S. dollars per day moderately toward the end of the year, as a result of an easing of the supply-demand situation for vessels due to closure of the major shipping port of coal caused by heavy rains and floods that hit eastern Australia, the rates dropped to a level of less than 10,000 U.S. dollars per day at the end of January 2011. After that, cargo movements were still on a moderate recovery trend as the port was gradually restored, and so charter rates recovered to a level of 16,000 U.S. dollars per day at the end of the fiscal year. In this environment, although our transport volume of coal rebounded to 10 million tons per year, about the same level before the global financial crisis in 2008, we failed to accomplish our initial plan.

In the Handy bulk carrier (30,000-DWT class) market, supported by the firm cargo movements accompanied with moderate recovery of the world economy, charter rates for the Pacific round service remained at around 17,000 U.S. dollars per day from the beginning of the fiscal year. However, the rates dropped to a level of 10,000 U.S. dollars per day at the end of the fiscal year affected by precipitous decline in the large carrier market after winter. While the transport of our main export cargo, steel products from Japan to North America, slowed down, we worked to improve profitability through booking combination cargo to Central and South America. We maintained stable profits through long-term contracts for nonferrous ore from the west coast of South America, one of our main homeward cargos, although some fleets were influenced by shrinking of the market. In this environment, we were able to earn higher than our initial plan as a result of working to increase operation efficiency through the deployment of managed ships to long-term contract cargoes.

In near-sea trade using small-sized carriers (5,000- to 10,000-DWT class), we focused on the transport of steel products and tripartite transport of bulk cargo with the firm economic growth in China and each country in the Southeast Asia, but in general we failed to achieve our initial plan due to sluggish import cargos bound for Japan, soaring fuel oil prices and bad weather in winter.

The market of VLCCs (300,000-DWT-class tankers), VLGCs (80,000-cubic-meter LPG carriers) and MR product tankers (medium-range oil product tankers) remained at the same low level as the previous fiscal year, because the balance of supply-demand for vessels for crude oil and oil products were not improved in conjunction with soaring fuel prices, despite a current pickup trend in LPG carriers. We aimed to maintain stable profits by putting the most fleets into long-term chartering-out contracts which were not influenced by market fluctuations. However, we failed to accomplish our initial plan because some contracts were severely affected by the sluggish market and non-operation, due to a significant prolonged docking.

Regarding the chemical tanker business conducted by NS United Shipping (Singapore) Pte. Ltd., in addition to the docking of two vessels for periodic inspections, exchange losses due to the appreciation of the Japanese yen and shipping management costs hovering at a high level caused a decline in earnings results. Brokerage of product tankers achieved the results as we had initially planned. On the other hand, near-sea dry bulk activities gave up self-operation in early autumn with the deterioration of the market, despite focusing on operations in the Southeast Asia, we then aimed at stable earnings results with brokerage and agency services as the main businesses. In the fiscal year under review, we established two wholly owned subsidiaries in Singapore with the aim of specifying each business activity and profit. Each business of NS United Shipping (Singapore) Pte. Ltd. was transferred to the two subsidiaries. In accordance with this, 2,885 million yen was recorded in extraordinary losses as costs of business structure improvement.

NS United Marine Corp., which assumes shipping administration, and Nippo Marine Co., Ltd., which conducts ship crew dispatch services generally achieved the results as we initially planned.

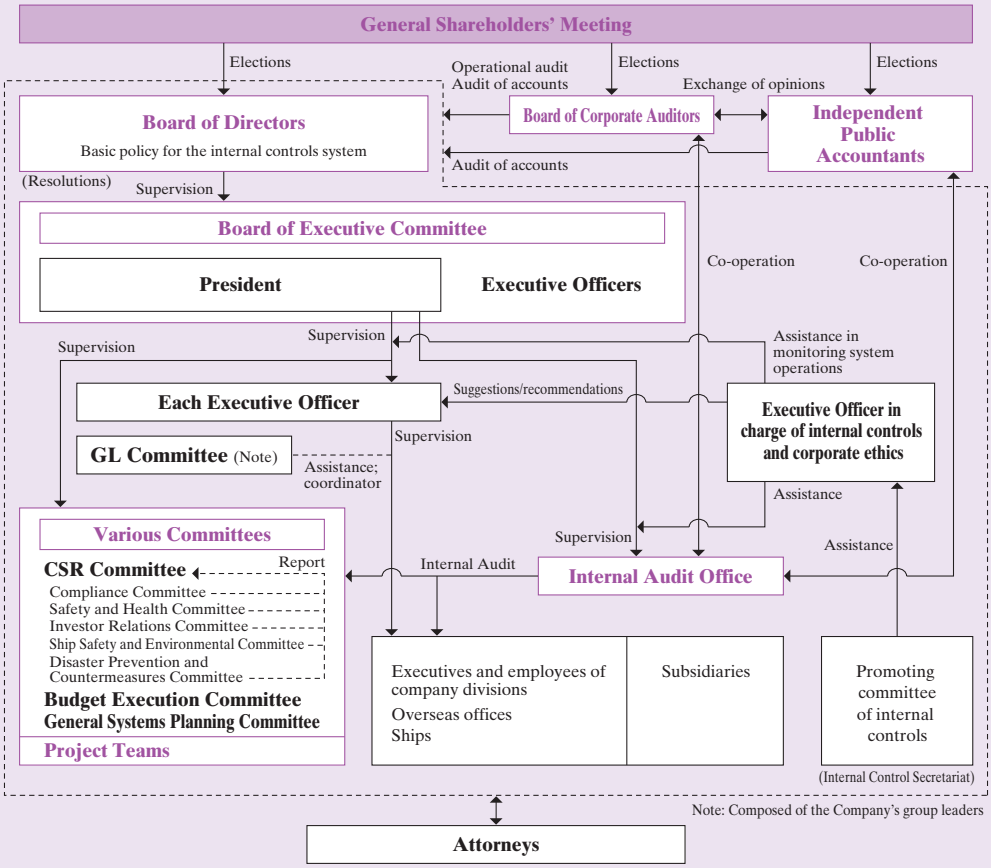
In this business environment, our overseas shipping service as a whole, we made effort to ensure stable profits through medium- and long-term affreightment contracts, along with flexible adjustment of our managed ships' tonnage and improved efficiency in ship deployment amid the sluggish market. However, the business results fell below our initial plan as a result of combined negative factors affecting earnings results, such as the appreciation of the yen developing sharply and soaring fuel prices during the fiscal year.

Management Structure

NS United Kaiun Kaisha, Ltd. has adopted the auditor governance model. However, the Company has been maintaining and enhancing its management efficiency by forming a board of directors consisting of directors being well acquainted with the Company's businesses. Two of the four corporate auditors are external corporate auditors, and each auditor attends meetings held by various committees, including the Compliance Committee, in addition to meetings of the board of directors and executive officers, in order to monitor the status of management and business execution. Moreover, the Internal Audit Office under the direct control of the president monitors the status of business execution in order to enhance the effectiveness of corporate governance in collaboration with the corporate auditors.

The Company has also established a code of conduct in order to implement its corporate philosophy in specific terms. In addition, the Company has established the Compliance Committee chaired by the director in charge of general affairs to ensure that all directors and employees shall comply with laws, internal regulations and ethical standards in their execution of their duties.

Organization Chart Including the Management System of Internal Controls As of June 28, 2011



Prevention of Air Pollution (Prevention of Acid Rain)

Exhaust gases from ships contain nitrogen oxides (NOx) and sulphur oxides (SOx), which cause air pollution, including acid rain.

Regarding NOx, diesel engines with a power output of more than 130 kW installed on board ships whose construction started on or after January 1, 2000, must comply with the NOx emission limits specified by the relevant convention. Each of our new vessels is equipped with a new-model engine with low NOx emissions.

Also, for SOx emission control, the sulphur content of any fuel oil used on board ships must not exceed 4.5% in the general area, and 1.0% in the designation area (the North Sea and Baltic Sea). We procure fuel oil that meets International standards ISO 8217 for restricting SOx emissions.

Energy-Saving Devices (Propeller Flow Optimization)

One of the most common systems for ship propulsion is the installation of propellers at the stern of the ship. These are turned using a diesel or other engine, propelling the ship forward or backward.

Various efforts have been made to improve our vessels' diesel engines, and fins to adjust the flow of water at the stern of the vessels have been adopted as energy-saving devices for more efficient propulsion.

Ships are propelled via water being forced away from rotating propellers, with effective propulsion depending on the movement of water into and away from the propellers.

To efficiently convert the flow generated by the propellers into propulsion, a fin or rudder designed to adjust the flow of water is installed either in front of or at the back of the propellers.

The M/V SHIN-EI and M/V SHINWA-MARU, delivered in 2008, feature blades and protrusions adjusting the flow of water at the back of the propellers. The M/V YUGAWASAN, delivered in 2005, features radial blades in front of the propellers, serving the same purpose.

These enable a 3-8% increase in propulsion efficiency, thus improving fuel efficiency by 3-8% and reducing CO_2 and other exhaust emissions.

Energy-saving device mounted on the SHIN-EI and SHINWA-MARU
Photo courtesy of Universal Shipbuilding Corporation

Management's Discussion and Analysis

Outline of Operating Results

Overall Operations

During the fiscal year under review, although there were regional differences and adjustment phases, in general the world economy has maintained the moderate recovering trend from the previous fiscal year that was boosted by emerging countries. However, the Great East Japan Earthquake, which occurred on March 11, 2011, will have an enormous influence on the Japanese and world economies, making future trends unpredictable.

Looking at a regional breakdown, in the U.S., indexes related to the household sector, such as personal consumption and employment, showed signs of picking up, and a moderate recovery in capital investment and industrial production was observed as well. In Europe, steady economic recovery was continued mainly in Germany and France, however, a sluggish economy was seen in some countries still facing fiscal crises and the high unemployment rates. In China, the economy sustained the high rate of growth, although moderate slowdown in growth pace was seen. In Japan, the economy moved back onto a path toward moderate recovery, breaking out of the temporary lull with a pickup in exports and production supported by the recovery of overseas economies and recovery movements in many economic indexes.

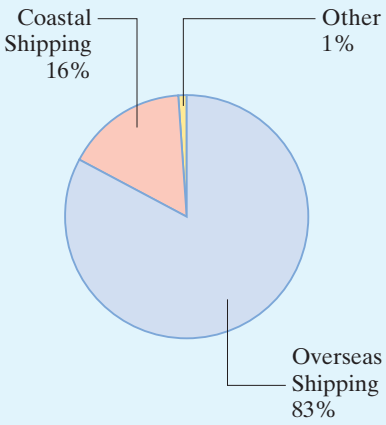
In overseas shipping, the demand for vessels in the dry bulk market bound for China, which is the largest importer of steel raw materials, slowed down. Meanwhile, the supply of vessels increased due to the large number of deliveries of new vessels. As a result, the business results of all types of vessels, including Capesize bulk carriers, declined. The tanker market remained at a low level due to an easing of the supply-demand situation for crude oil in general, except during the high demand season in winter.

Fuel oil prices remained at a high level due to the soaring crude oil prices resulting from the weakening of the U.S. dollar and the situations in the Middle East and North Africa. The average purchase price of fuel oil in the fiscal year under review increased to about 517 U.S. dollars per ton, up about 96 U.S. dollars from the previous year.

The average exchange rate of the Japanese yen against the U.S. dollar was 86.58 yen in the fiscal year due to the rapid appreciation of the yen since last summer. This marks a 6.67 yen up from the previous year.

Within this business environment, along with the expansion of operations by the merger with Nippon Steel Shipping Co., Ltd. on October 1, 2010, in the consolidated fiscal year under review, the Company marked increases both in sales and profit, posting consolidated revenues of 127,184 million yen (up 33.7% from the previous year),

Consolidated Sales by Sector



Trends in U.S. Dollar-Yen Exchange Rate (inter-office rate)

Trends in Prices of Fuel Oil (bonded fuel oil of Japan)

operating income of 7,394 million yen (up 54.2%), and ordinary income of 5,873 million yen (up 44.9%). Gains on the negative goodwill of 2,067 million yen that accompanied the merger were recorded in the extraordinary profit, however, net income was 3,236 million yen (up 166.3%) as a result of recording an extraordinary loss of 2,885 million yen, due to business structure improvements in the overseas subsidiaries for the purpose of improving future profit and loss.

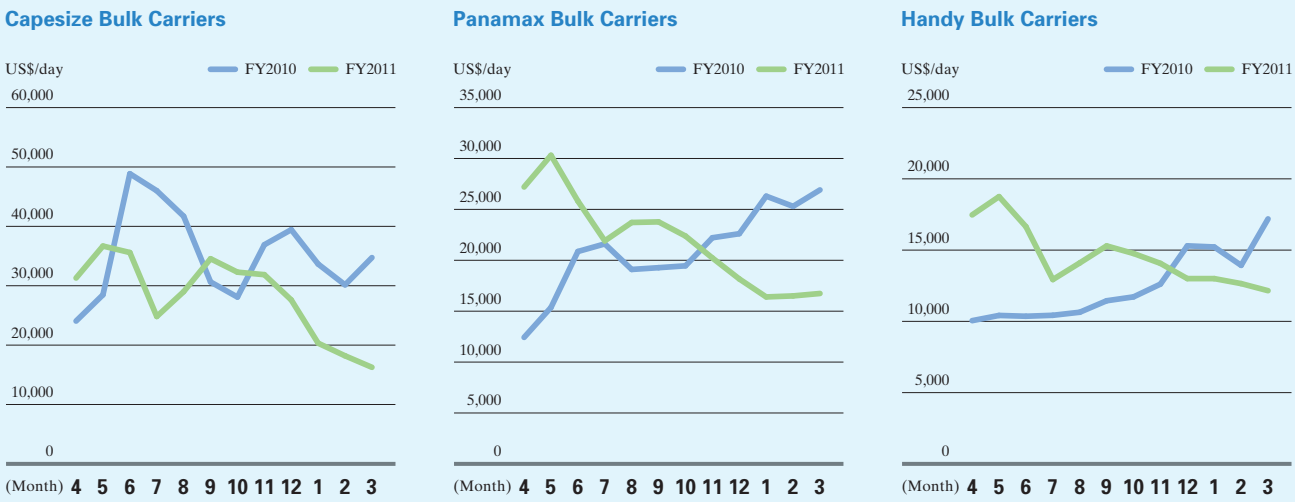
As for the impact of the Great East Japan Earthquake, one of the vessels operated by the Company sustained damage in the hull. This vessel was a long term chartered vessel, and so the Company suffered a slight direct economic loss. Moreover, matters other than that had little impact on the Group's business results of the fiscal year under review because there remained only a short time between the incident and the end of the fiscal year. From the next fiscal year onward, while there are some expectations of reconstruction demands, an unpredictable situation is expected to continue, because of increasing uncertainty, such as concerns about decreases in the transport volume of raw materials and fuels as a result of suspending or stopping operations of thermal power plants and steel works in the quake-hit areas, in conjunction with movements of the shipping market, exchange rate and fuel oil prices.

Forecast for the Next Fiscal Year

In the next fiscal year, the world economy is anticipated to continue a moderate recovering phase, mainly in emerging countries, and also continue a pickup trend in Europe and the U.S. On the other hand, an unpredictable situation is expected to continue because the impact of both the situation in the Middle East and North Africa, and the Great East Japan Earthquake remains uncertain. In the overseas shipping market, strong demand for transport is expected in emerging countries. However, there is concern that the market will remain sluggish due to a high supply pressure of vessels engendered by large number of completions of new vessels. Moreover, continuing appreciation of the yen, which is the variable factor for earnings results in the overseas shipping service, and soaring fuel oil prices at the moment make prospects unpredictable.

Under these business environments, in the next fiscal year, we expect consolidated revenues of 138,000 million yen (for the whole year), operating income of 3,900 million yen, ordinary income of 3,200 million yen, and net income of 2,500 million yen. The above projections assume a yen exchange rate of 85 to the U.S. dollar and an internal Bunker C fuel oil price of 600 U.S. dollars per ton.

Trends in Time Charter Rates (Charter period: one year)



Consolidated Financial Statements (Summary)

Consolidated Balance Sheet

As of March 31, 2011 and 2010

	Millions of yen	
	2011	2010
ASSETS		
Current assets	¥ 43,281	¥ 32,095
Fixed assets	125,693	82,275
Tangible fixed assets	117,893	75,012
Intangible fixed assets	386	412
Investments and other assets	7,414	6,851
Total assets	168,974	114,370
LIABILITIES		
Current liabilities	33,467	23,813
Long-term liabilities	68,143	42,619
Total liabilities	101,610	66,432
NET ASSETS		
Shareholders' equity		
Common stock	10,300	8,100
Capital surplus	13,430	20
Retained earnings	46,054	42,990
Treasury stock, at cost	(26)	(25)
Total shareholders' equity	69,758	51,085
Accumulated other comprehensive income		
Unrealized gains (losses) on securities	(234)	204
Gains (losses) on deferred hedge	(3,466)	(2,639)
Foreign currency translation adjustments	(722)	(2,569)
Total accumulated other comprehensive income	(4,422)	(5,004)
Minority interests	2,028	1,857
Total net assets	67,364	47,938
Total liabilities and net assets	¥ 168,974	¥ 114,370

Consolidated Statement of Income

For the Years Ended March 31

	Millions of yen	
	2011	2010
Revenues	¥ 127,184	¥ 95,106
Operating expenses	113,809	85,404
Gross profit	13,375	9,702
General and administrative expenses	5,981	4,906
Operating income	7,394	4,796
Non-operating income	665	369
Non-operating expenses	2,186	1,112
Ordinary income	5,873	4,053
Extraordinary profits	2,162	322
Extraordinary losses	3,318	2,937
Income before income taxes	4,717	1,438
Income taxes—current	1,594	607
Income taxes—deferred	(310)	(590)
Income before minority interests	3,433	1,421
Minority interests	197	206
Net income	¥ 3,236	¥ 1,215

Consolidated Statement of Cash Flows

For the Years Ended March 31	Millions of yen 2011	2010
Cash flow from operating activities	**¥ 11,512**	¥ 9,427
Cash flow from investing activities	**(27,604)**	(11,374)
Cash flow from financing activities	**14,143**	2,850
Effect of exchange rate changes on cash and cash equivalents	**(41)**	(48)
Net increase in cash and cash equivalents	**(1,990)**	855
Cash and cash equivalents at the beginning of the year	**11,068**	10,213
Increase in cash and cash equivalents resulting from merger	**3,966**	—
Cash and cash equivalents at year-end	**¥ 13,044**	¥ 11,068

Consolidated Statement of Shareholders' Equity

Millions of yen

For the Years Ended March 31	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2010	¥ 8,100	¥ 20	¥ 42,990	¥ (25)	¥ 51,085
Changes of items during the term					
Dividends from retained earnings			**(324)**		**(324)**
Net income			**3,236**		**3,236**
Acquisition of treasury stock				**(1)**	**(1)**
Increase by merger	**2,200**	**13,410**			**15,610**
Changes in currencies of consolidated subsidiaries			**74**		**74**
Effect of changes in accounting policies applied to foreign subsidiaries			**78**		**78**
Net changes of items other than shareholders' equity					
Total changes of items during the term	**2,200**	**13,410**	**3,064**	**(1)**	**18,673**
Balance at March 31, 2011	**¥ 10,300**	**¥ 13,430**	**¥ 46,054**	**¥ (26)**	**¥ 69,758**

Millions of yen

For the Years Ended March 31	Accumulated other comprehensive income				Minority interests	Total net assets
	Unrealized gains (losses) on securities	Gains (losses) on deferred hedge	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance at March 31, 2010	¥ 204	¥ (2,639)	¥ (2,569)	¥ (5,004)	¥ 1,857	¥ 47,938
Changes of items during the term						
Dividends from retained earnings						**(324)**
Net income						**3,236**
Acquisition of treasury stock						**(1)**
Increase by merger						**15,610**
Changes in currencies of consolidated subsidiaries						**74**
Effect of changes in accounting policies applied to foreign subsidiaries						**78**
Net changes of items other than shareholders' equity	**(438)**	**(827)**	**1,847**	**582**	**171**	**753**
Total changes of items during the term	**(438)**	**(827)**	**1,847**	**582**	**171**	**19,426**
Balance at March 31, 2011	**¥ (234)**	**¥ (3,466)**	**¥ (722)**	**¥ (4,422)**	**¥ 2,028**	**¥ 67,364**

History

Apr. 1950	Established Nittetsu Steamship Co. (2-2 Marunouchi, Chiyoda-ku, Tokyo, Japan); separated from shipping department of former Nippon Steel Corp.
Dec. 1957	Opened a liaison office in London
Feb. 1962	Merged with Toho Kaiun Kaisha and changed the registered name to SHINWA KAIUN KAISHA, LTD. (1-3 Kyobashi, Chuo-ku, Tokyo, Japan)
May 1964	Became a part of Nippon Yusen Kabushiki Kaisha group due to the Marine Transportation Restructuring Act
Sep. 1969	Opened a New York liaison office
Jan. 1970	Established Shinwa (U.K.) Ltd., a subsidiary
May 1975	Established Shinwa (U.S.A.) Inc., a subsidiary
Apr. 1992	Opened a liaison office in Singapore
Jan. 1995	Opened a liaison office in Hong Kong
Jun. 1996	Established Shinwa Shipping (H.K.) Co., Ltd., a subsidiary
Nov. 1999	Established Dajin Shipping Pte. Ltd., a subsidiary in Singapore
Jul. 2004	Opened a liaison office in Shanghai
Apr. 2007	Absorbed Dajin Shipping Pte. Ltd. as a wholly-owned subsidiary and changed its name to Shinwa (Singapore) Pte. Ltd. in order to enter the chemical carrier business
Mar. 2008	In order to further strengthen business relationships, Nippon Steel Corporation increased holdings of shares in Shinwa Kaiun Kaisha, Ltd. and became an "Other related company" of Shinwa Kaiun Kaisha, Ltd. ("Other related company" refers to a company of which Shinwa Kaiun Kaisha, Ltd. is an affiliate)
Oct. 2010	Merged with Nippon Steel Shipping Co., Ltd. and changed the registered name to NS UNITED KAIUN KAISHA, LTD. In accordance with the merger, Shinwa Marine Corp. changed its registered name to NS United Marine Corp. In accordance with the merger, Shinwa (Singapore) Pte. Ltd. changed its registered name to NS United Shipping (Singapore) Pte. Ltd. In accordance with the merger, Shinwa (U.K.) Ltd., Shiwa (U.S.A.) Inc. and Shinwa Shipping (H.K.) Co., Ltd. changed their registered names to NS United Shipping (U.K.) Ltd., NS United Shipping (U.S.A.) Inc. and NS United Shipping (H.K.) Co., Ltd., respectively.
Feb. 2011	In order to clarify the business activities and profits of the chemical tanker and near-sea trade businesses conducted by NS United Shipping (Singapore) Pte. Ltd., each business was transferred to the two wholly-owned subsidiaries of the Company established in Singapore: wet cargo activities including the chemical tanker business to NS United Tanker Pte. Ltd., a consolidated subsidiary, and dry bulk activities to NS United Bulk Pte. Ltd., a non-consolidated subsidiary not accounted for by the equity method.

Corporate Data

Outline of the Company

(As of March 31, 2011)

Registered Name
NS UNITED KAIUN KAISHA, LTD.

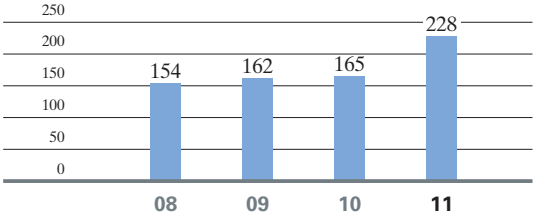
Established
April 1, 1950

Capital
10,300 million yen

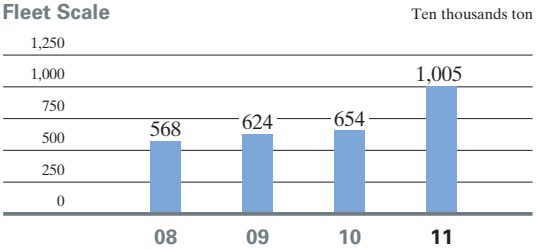
Number of Employees
676 (Consolidated)
228 (Non-consolidated)

Head Office
Otemachi First Square West Tower 21F, 22F,
5-1 Otemachi 1-chome, Chiyoda-ku Tokyo 100-8108, Japan

Number of Employees (Non-consolidated)



Fleet Scale



Directors, Corporate Auditors and Executive Officers

(As of June 28, 2011)

President/ Representative Director
Toru Obata

Vice-President/ Representative Director
Hiroshi Sugiura

Directors
Naofumi Wakao
Kazumi Takagi
Toyohiko Yokomizo

Director/Adviser
Keiichiro Shimakawa

Outside Director
Shinichi Fujiwara

Outside Corporate Auditors
Hidetoshi Kikutake
Shigeru Shimizu

Corporate Auditors
Masaaki Ando
Takashi Matsumoto

Managing Executive Officers
Yoshio Sakamoto
Hironobu Sato
Akihiko Kawai
Yoshio Kawamura

Executive Officers
Yasukazu Sakata
Hiroshi Sanda
Tai Sugawara
Kazuya Miura
Shin Yaguchi
Yasuhiro Minemura

Principal Overseas Subsidiaries

NS UNITED SHIPPING (U.K.) LTD.
7th Floor, 76 Shoe Lane, London, EC4A 3JB
UNITED KINGDOM
TEL: +44-20-7716-0055
FAX: +44-20-7716-0056
E-mail: bulk@nsunited.uk.com

NS UNITED SHIPPING (U.S.A.) INC.
4th Floor, 300 Harmon Meadow Blvd.,
Secaucus, New Jersey 07094, U.S.A.
TEL: +1-201-348-2101
FAX: +1-201-319-0305
E-mail: susa@nsunited.com

NS UNITED SHIPPING (H.K.) CO., LTD.
Room 1002, Ocean Centre, Harbour City,
5 Canton Road, Tsimshatsui, Kowloon, HONG KONG
TEL: +852-2110-1228
FAX: +852-2370-9781
E-mail: akiyama@nsuship.com.hk
kwchan@nsuship.com.hk
TLX: 48827 HKSSC HX

NS UNITED TANKER PTE. LTD.
138 Robinson Road #19-04/05,
The Corporate Office, SINGAPORE 068906
TEL: +65-6323-6716
FAX: +65-6323-6718
E-mail: tank@nsuship.com.sg

NS UNITED BULK PTE. LTD.
138 Robinson Road #19-04/05,
The Corporate Office, SINGAPORE 068906
TEL: +65-6224-9138
FAX: +65-6323-6718
E-mail: bulk@nsuship.com.sg

Representative Offices

NS UNITED KAIUN KAISHA, LTD.
SHANGHAI OFFICE
RM 1103, Ruijin Building 205,
Mao Ming Nan Lu, Shanghai 200020, CHINA
TEL: +86-21-6415-3557
FAX: +86-21-6415-3667
E-mail: watanabe@shinwaship-sh.com.cn

NS UNITED KAIUN KAISHA, LTD.
VIETNAM REPRESENTATIVE OFFICE
C/O VIETNAM MARITIME UNIVERSITY
484 Lach Tray, Haiphong, VIETNAM
TEL: +84-31-3829609
FAX: +84-31-3853590
E-mail: y-nakajima@nsuship.co.jp

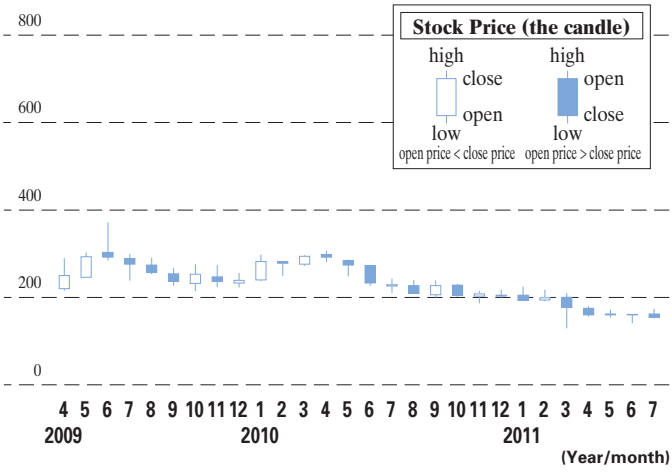
Stock Information

(As of March 31, 2011)

Total Number of Authorized Shares	600,000,000
Shares of Common Stock Issued	230,764,400
Number of Shareholders	10,400

Principal Shareholders	Number of shares held (thousands)	Percentage of shares held (%)
Nippon Steel Corporation	78,456	34.01
Nippon Yusen Kabushiki Kaisha (NYK LINE)	43,247	18.75
Tokio Marine & Nichido Fire Insurance Co., Ltd.	10,016	4.34
SOMPO JAPAN INSURANCE INC.	8,349	3.62
Mizuho Corporate Bank, Ltd.	7,495	3.25
Mitsui Sumitomo Insurance Co., Ltd.	5,860	2.54
Mitsubishi Heavy Industries, Ltd.	5,400	2.34
HSIN CHIEN MARINE Co., Ltd	5,048	2.19
Japan Trustee Services Bank, Ltd. (trust account)	3,244	1.41
The Master Trust Bank of Japan, Ltd. (trust account)	2,597	1.13

Share Price Chart (unit: yen)



NS United Kaiun Kaisha, Ltd.

Otemachi First Square West Tower 21F, 22F,
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Company Website

We are posting the latest news and other IR information on our web site.

www.nsu.co.jp/english/index.html

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