



# ANNUAL REPORT

2012

For the fiscal year ended March 31, 2012

**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<sub>2</sub> 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.



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### 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.

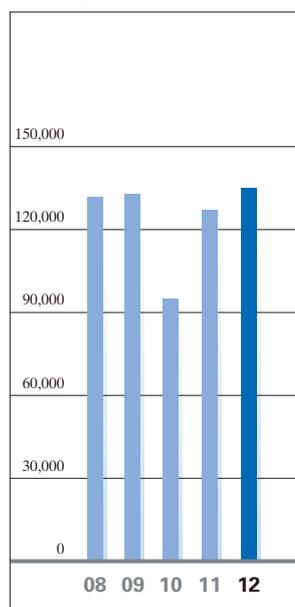
On the cover: The 250,835 dwt NSU JUSTICE is an Ore carrier that joined the NS United fleet in January 2012.

# Consolidated Financial Highlights

Years ended March 31, 2012 and 2011	Millions of yen	
	2012	2011
<b>For the year:</b>		
Revenues	¥135,044	¥127,184
Operating income	1,627	7,394
Ordinary income	496	5,873
Income (loss) before income taxes	(1,446)	4,717
Net income (loss)	(914)	3,236
<b>Per share data (yen):</b>		
Net assets per share	274.40	283.23
Net income (loss) per share	(3.96)	16.48
<b>At year-end:</b>		
Total assets	190,659	168,974
Net assets	65,581	67,364

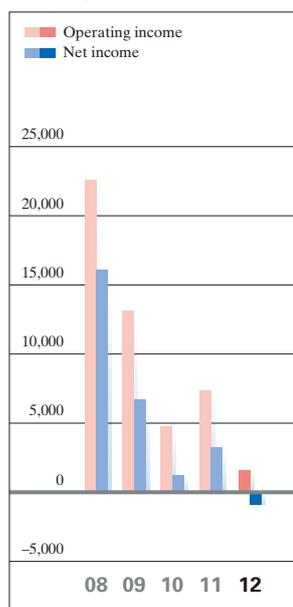
## Revenues

Millions of yen



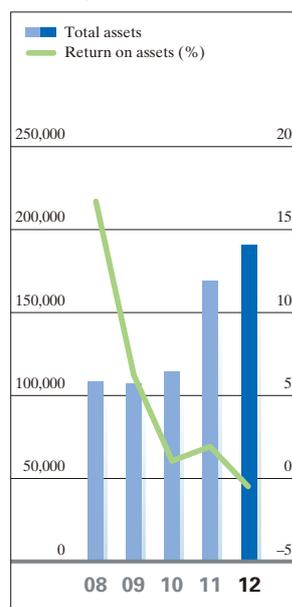
## Operating Income and Net Income (Loss)

Millions of yen



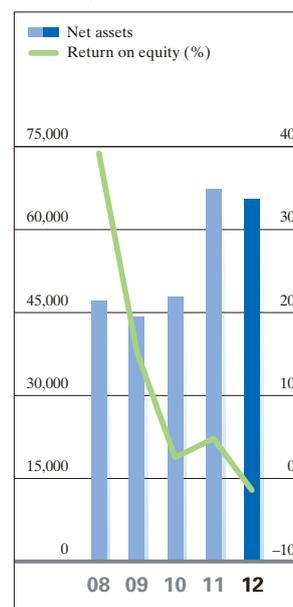
## Total Assets and Return on Assets

Millions of yen



## Net Assets and Return on Equity

Millions of yen





We hereby report the business results for the fiscal year ended March 31, 2012 (FY 2012).

## ■ Business Environment and Business Results during FY 2012

During the fiscal year under review, we made a start on the Medium-Term Business Plan, “Unite & Full-Ahead,” which is the first medium-term business plan for the Company since the merger. The entire Group worked together toward realization of the plan. However, we unfortunately could not meet the financial target for the fiscal year under review because the business environment surrounding the overseas shipping services, including the slowdown of the world economy, the prolonged trend of the yen’s appreciation, and the soaring fuel oil prices became extremely severe after the initial target was set.

In the dry bulk market, on which the Company focused, the supply-demand situation for vessels eased, reflecting the stagnant cargo movements caused by the flooding damage in Thailand, and the large number of completions of new vessels. Consequently, the business results of almost all types of vessels were sluggish. In the tanker market likewise, the business results remained at a low level due to an easing of the supply-demand situation for vessels, accompanied by the large number of completions of new vessels.

The harsh environment is expected to continue in FY 2013 and thereafter. Therefore, we have sought to implement measures to enhance cost-competitiveness of operated vessels to improve future earnings. These include the early redelivery

of vessels through cancellation of time charter contracts concluded during the high shipping market period.

In this situation, in terms of the consolidated business results for FY 2012, the Company posted consolidated revenues of 135,044 million yen, operating income of 1,627 million yen, ordinary income of 496 million yen, and a net loss of 914 million yen.

We will improve our management indicators to establish a framework with which the Company can achieve consolidated ordinary income of 15,000 million yen in FY 2016, and aim to maintain a stable financial standing and enhance profitability.

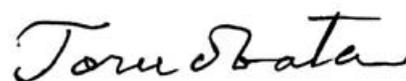
#### ■ Dividend

The Company sets the payout ratio of the annual dividend at approximately 20% of the consolidated

business results. However, we posted a net loss in the settlement of accounts for the full fiscal year ended March 31, 2012. Therefore, we regretfully suspended the payment of a year-end dividend following the non-payment of a dividend in the second quarter of the fiscal year.

The amount of dividends for the next fiscal year, including both the interim and year-end dividends, is undecided at this moment, taking into account the Company's business forecast and financial condition. Your continuous support for NS United Kaiun and the NS United Kaiun Group is highly appreciated.

June 27, 2012



Toru Obata, President

### Mid-Term Goals

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.

### Strategies

- a. Expand shipping services to our customers worldwide
- b. Expand in emerging countries
- c. Operate safely and stably, and continue balanced fleet operation
- d. Reinforce organization and develop human resources for further global operations
- e. Maintain sound balance sheet

# Our Major Vessels and Plan for Future Development

## Capesize / Ore Carrier



### UNITED BREEZE

Bulk carrier

**Deadweight:** 181,325 KT

## Handysize



### ATLANTIC RUBY

Bulk carrier

**Deadweight:** 33,680 KT

## Panamax / Over-Panamax



### DIAMOND WIND

Bulk carrier

**Deadweight:** 76,536 KT

## Tanker



### AQUARIUS WING

Crude oil tanker

**Deadweight:** 299,990 KT

## Small-sized Carrier



### HAYATE

Bulk carrier

**Deadweight:** 13,121 KT

## Fleet Development Plan (Delivery in coming year)

Vessel Type	Number of Vessels	DWT (KT)
Capesize / Ore Carrier	5	922,200
Panamax / Over-Panamax	3	260,000
Supramax / Handysize	3	144,000
Small-sized Carrier	3	35,000

## Fleet Development Achievements

Vessel Type	Number of Vessels	DWT (KT)
Capesize / Ore Carrier	4	792,756
Supramax / Handysize	4	130,246
Small-sized Carrier	1	13,121



# Overseas Shipping Services Overview

The charter market for the Capesize bulk carrier remained in a severe situation, due to such factors as stagnation caused by a sense of excess vessels reflecting the large number of completions of new vessels, and the continuing high price of fuel oil. In this situation, we sought to operate with reduced speed and to save fuel oil, as well as to acquire new customers and routes. Consequently, the business results exceeded those of our initial target.

The Panamax bulk carrier market stood at a low level, partly due to sluggish demand for transport, accompanied by temporary shutdown of some thermal power plants in Japan. However, the business results exceeded those of our initial target reflecting expansion of sales on domestic customers and development of foreign routes, especially bound for India.

The Handysize bulk carrier market was supported by firm cargo movements accompanied by a moderate recovery in the world economy at the beginning of the fiscal year. However, cargo movements dropped rapidly, partly due to the European debt crisis and the flood damage in Thailand, and the market stood at a low level after the summer. In this environment, we worked to increase operation efficiency by booking combination cargoes, deploying managed ships to long-term freight contracts, and other measures. However, the business results fell below those of our initial target.

In the small-sized carrier market, in an environment characterized by a drop in demand for steel products in China, a sharp decline in the

transport volume of steel products caused by the flood damage in Thailand, soaring fuel oil prices, sluggish demand for cargo transport bound for Japan and other factors, we worked to adjust our managed ships' tonnage and boost efficiency in operation. However, the business results fell below those of our initial plan.

The tanker market remained at a low level in general due to an easing in the supply-demand situation for vessels accompanied by the large number of completions of new vessels. However, the Group put the majority of its fleet into long-term time charter contracts, which were not influenced by market fluctuations. Accordingly, the business results generally matched those of our initial forecast. Due to the expiry of a time charter contract with a customer, we sold a 300,000 DWT class tanker.

As shown by the above results, in our overseas shipping service as a whole, the business results fell substantially below those of our initial plan due to a combination of negative factors affecting earnings results, such as the appreciation of the yen, in addition to factors affecting each type of vessel.

# Management Structure

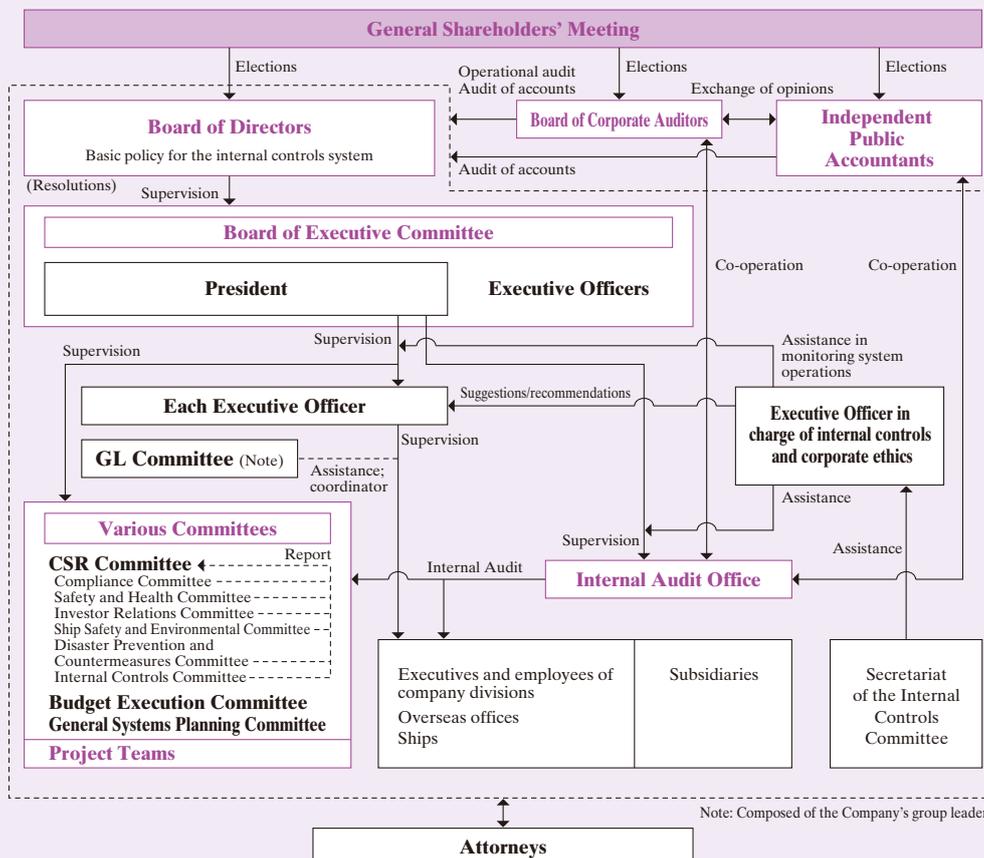
NS United Kaiun Kaisha, Ltd. has adopted the auditor governance model. However, the Company has been maintaining and enhancing its management efficiency by forming a board of directors consisting of directors who are well acquainted with the Company's businesses. Two of the four corporate auditors are outside 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 executive officer 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 27, 2012



## Reduction of the Environmental Burden

### Greenhouse Gas (CO<sub>2</sub>) Emission Reduction Plan/Formulation of Ship Energy Efficiency Management Plan (SEEMP)

Statistics from 2007 show that the total CO<sub>2</sub> volume emitted by international maritime transportation was approximately 870 million tons. This accounts for approximately 3% of global emissions, equivalent to the emission by whole of Germany. In the future, a drastic increase in CO<sub>2</sub> emission is expected due to increased maritime trade.

Accordingly, establishing an international framework for CO<sub>2</sub> emission control has become a pressing issue. Therefore, in July 2011, two CO<sub>2</sub> emission reduction measures were adopted at the International Maritime Organization (IMO).

The first is a measure to improve performance of newly constructed vessels (vessels contracted to be constructed in 2013 or later) by requiring them to observe the Energy Efficiency Design Index (EEDI), an index of fuel efficiency.

The other is mandatory efforts to modify vessel navigation to reduce CO<sub>2</sub> by formulating/observing the Ship Energy Efficiency Management Plan (SEEMP).

These two measures will apply to all vessels starting actual service in 2013 or later.

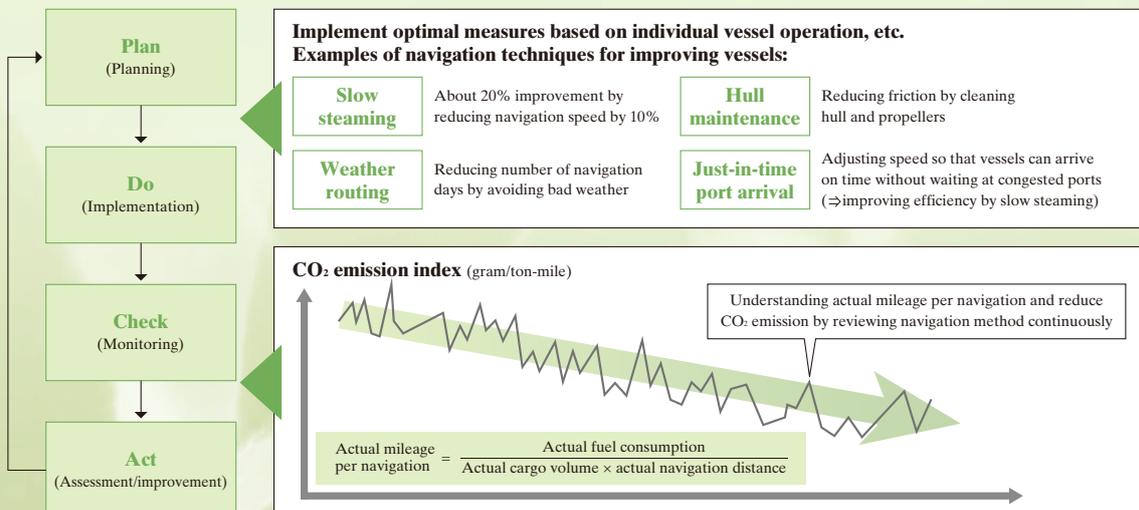
NS United Kaiun also plans to make efforts to reduce CO<sub>2</sub> emissions by formulating an SEEMP. SEEMP requires vessels to constantly select an optimal navigation system in the most efficient manner for reducing CO<sub>2</sub> emissions through the PDCA cycle: (1) Plan, (2) Do, (3) Monitoring (Check), and (4) Assessment/improvement (Act).

NS United Kaiun plans to address the CO<sub>2</sub> emission reduction issue by selecting suitable measures one by one from multiple options while ensuring safe and efficient navigation. These options include slow steaming, weather routing (selecting optimal seaway/speed according to weather/sea conditions), slow steaming to the destination port to arrive there just-in-time (an ideal way to reduce fuel consumption and CO<sub>2</sub> emissions), preventing performance deterioration due to hull/propeller conditions by cleaning vessels and coating antifouling composition.

### Outline of Energy-Saving Navigation Plan

**Target:** all vessels including existing ones

**Benefit:** CO<sub>2</sub> emission reduction by modifying vessel navigation



Provided by: Ministry of Land, Infrastructure, Transport and Tourism

## ■ Overview of the Fiscal Year under Review

During the fiscal year under review, there were growing concerns about economic recession in developed countries reflecting the European debt crisis. Moreover, even in emerging countries where the economies had remained steady, a slowdown trend was evident due to the effect of tight monetary policies. Thus, the world economy in general showed strong signs of being in a downturn.

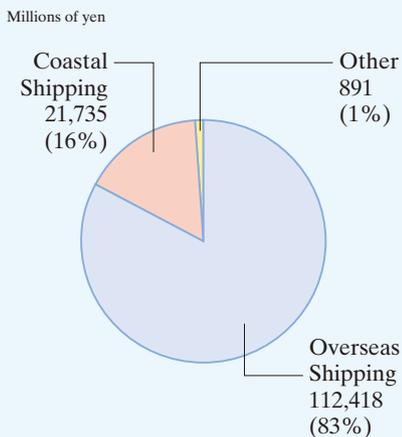
In Europe, although a serious economic recession was avoided due to each country's policy in response to the debt crisis within the region, the economies slowed in all countries except Germany, which experienced continually steady domestic demand. In the United States, the economy was less affected by the European debt crisis, and business sentiment showed a growing movement toward picking up. In the household sector, the employment situation showed strong signs of recovery, and personal consumption held firm. In major Asian countries, including China, the high growth rate was maintained. However, both domestic and foreign demand weakened under the influence of the sluggish European economy and tight monetary policies aimed at inflation control, and the rate of growth slowed. In Japan, exports stood at a low level due to the downturn in overseas economies and the appreciation of the yen, but the economy continued to show a moderate recovery, breaking out of the slump resulting from the Great East Japan Earthquake and the electricity shortage during the summer.

In overseas shipping, the supply-demand situation for vessels in the dry bulk market eased against the

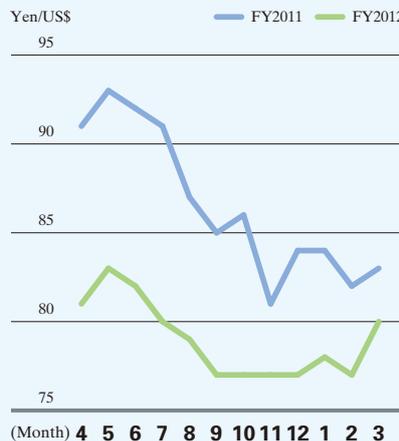
backdrop of sluggish cargo movements caused by abnormal factors, such as flood damage in resource-producing countries, as well as the supply pressure accompanied by the large number of completions of new vessels. As a result, the market substantially declined for all types of vessels. Although the market recovered mainly for large bulk carriers after the autumn, due to a turn toward recovery in transport of steel raw materials bound for China, a strong sense of excess vessels remained, and the market moved to a decline at the year-end and remained sluggish thereafter. The tanker market likewise remained sluggish due to the lack of adjustment of ships' tonnage through scrapping, as well as the supply pressure accompanied by the large number of completions of new vessels. Consequently, amid the prolonged slump in both the dry bulk and tanker markets, there were concerns that rapid declines in business results of some shipping companies would lead to adverse effects on other shipping companies and ship owners through the charter chain (chaining structure of charter contracts). Thus, the business environment surrounding overseas shipping services became increasingly severe.

In coastal shipping, corporate activities were restrained due to the earthquake and the electricity shortage that followed, and transport of steel-related cargo and liquefied petroleum gas (LPG) grew at a sluggish pace. Meanwhile, the transport of electric power-related cargo remained steady along with the high rate of operation of coal-fired thermal power stations after the earthquake.

### Consolidated Revenues by Sector



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



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



Fuel oil prices remained at a high level, with the crude oil price hovering in a high range. The average purchase price of fuel oil (Bunker C) in overseas shipping during the fiscal year under review increased to about 677 U.S. dollars per ton, up about 166 U.S. dollars from the previous year. The exchange rate of the yen against the U.S. dollar remained at a standstill reflecting the appreciation of the yen to a postwar record-high level, although the yen began to depreciate from mid-February due to the positive outlook of the U.S. economy, the average exchange rate was 79 yen in the fiscal year, an appreciation of 7.58 yen from the previous year.

Given this business environment, along with the expansion of operations resulting from the merger with Nippon Steel Shipping Co., Ltd. in October 2010, during the consolidated fiscal year under review the Company recorded an increase in consolidated revenues to 135,044 million yen (up 6.2% from the previous year), while posting decreases in operating income to 1,627 million yen (down 78.0%) and ordinary income to 496 million yen (down 91.6%). The net loss was 914 million yen, reflecting an extraordinary loss of 2,724 million yen due to early cancellation of a time charter contract, which was intended to lessen operating costs from the next fiscal year.

The operations of the Group consist mostly of the marine transportation business. More than 80% of consolidated revenues is from overseas shipping services, while the coastal shipping service accounts for a little under 20%.

### ■ Forecast for the Next Fiscal Year

In the next fiscal year (FY 2013), the world economy is anticipated to continue steady growth firmly supported by strong domestic demand mainly in emerging countries. On the other hand, in Europe, low growth in general is expected to persist, including continuing economic stagnation against the backdrop of restrictive fiscal policies in each country to resolve the debt issues.

In the overseas shipping market, where high demand for transport for emerging countries is highly anticipated, the supply pressure generated by successive completions of new vessels remains strong, especially in large bulk carriers. Moreover, variable factors affecting earnings results, such as the exchange rate and fuel oil prices, continue to make prospects unpredictable. Meanwhile, there are some movements to adjust supply and demand through the promotion of the scrapping of aging vessels and laying-up. Thus, the overseas shipping market is in a phase characterized by apparent signs of recovery.

Given these business environments, including the effect of measures to improve profitability, such as early cancellation of a time chartered vessel conducted during the fiscal year under review, we expect consolidated revenues of 143,000 million yen, operating income of 1,200 million yen, ordinary income of 500 million yen, and net income of 1,300 million yen in the next fiscal year. The above projections assume an exchange rate of 80 yen to the U.S. dollar and an internal Bunker C fuel oil price of 720 U.S. dollars per ton.

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

#### Capesize Bulk Carriers



#### Panamax Bulk Carriers



#### Handysize Bulk Carriers



# Consolidated Financial Statements (Summary)

## Consolidated Balance Sheet

As of March 31

Millions of yen

	2012	2011
<b>ASSETS</b>		
<b>Current assets</b>	¥ 49,889	¥ 43,281
<b>Fixed assets</b>	140,770	125,693
Tangible fixed assets	132,676	117,893
Intangible fixed assets	244	386
Investments and other assets	7,850	7,414
<b>Total assets</b>	<b>190,659</b>	<b>168,974</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>	39,765	33,467
<b>Long-term liabilities</b>	85,313	68,143
<b>Total liabilities</b>	<b>125,078</b>	<b>101,610</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Common stock	10,300	10,300
Capital surplus	13,430	13,430
Retained earnings	44,448	46,054
Treasury stock, at cost	(26)	(26)
<b>Total shareholders' equity</b>	<b>68,152</b>	<b>69,758</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on securities	(625)	(234)
Gains (losses) on deferred hedge	(3,210)	(3,466)
Foreign currency translation adjustments	(1,020)	(722)
<b>Total accumulated other comprehensive income</b>	<b>(4,855)</b>	<b>(4,422)</b>
<b>Minority interests</b>	2,284	2,028
<b>Total net assets</b>	<b>65,581</b>	<b>67,364</b>
<b>Total liabilities and net assets</b>	<b>¥190,659</b>	<b>¥168,974</b>

## Consolidated Statement of Income

For the Years Ended March 31

Millions of yen

	2012	2011
<b>Revenues</b>	¥135,044	¥127,184
<b>Operating expenses</b>	126,913	113,809
<b>Gross profit</b>	8,131	13,375
General and administrative expenses	6,504	5,981
<b>Operating income</b>	<b>1,627</b>	<b>7,394</b>
Non-operating income	562	665
Non-operating expenses	1,693	2,186
<b>Ordinary income</b>	<b>496</b>	<b>5,873</b>
Extraordinary profits	782	2,162
Extraordinary losses	2,724	3,318
<b>Income before income taxes</b>	<b>(1,446)</b>	<b>4,717</b>
Income taxes—current	717	1,594
Income taxes—deferred	(1,563)	(310)
<b>Income before minority interests</b>	<b>(600)</b>	<b>3,433</b>
<b>Minority interests</b>	314	197
<b>Net income (loss)</b>	<b>¥ (914)</b>	<b>¥ 3,236</b>

## Consolidated Statement of Cash Flows

For the Years Ended March 31	Millions of yen	
	2012	2011
Cash flow from operating activities	¥ 6,089	¥11,512
Cash flow from investing activities	(26,049)	(27,604)
Cash flow from financing activities	24,121	14,143
Effect of exchange rate changes on cash and cash equivalents	(16)	(41)
Net increase in cash and cash equivalents	4,145	(1,990)
Cash and cash equivalents at the beginning of the year	13,044	11,068
Increase in cash and cash equivalents resulting from merger	—	3,966
Cash and cash equivalents at year-end	¥17,189	¥13,044

## Consolidated Statement of Shareholders' Equity

For the Years Ended March 31	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
	<b>Balance at March 31, 2011</b>	¥10,300	¥13,430	¥46,054	¥(26)
Changes of items during the term					
Dividends from retained earnings			(692)		(692)
Net income (loss)			(914)		(914)
Acquisition of treasury stock				(0)	(0)
Increase by merger	—	—			—
Changes in currencies of consolidated subsidiaries			—		—
Effect of changes in accounting policies applied to foreign subsidiaries			—		—
Net changes of items other than shareholders' equity					
<b>Total changes of items during the term</b>	—	—	(1,606)	(0)	(1,606)
<b>Balance at March 31, 2012</b>	<b>¥10,300</b>	<b>¥13,430</b>	<b>¥44,448</b>	<b>¥(26)</b>	<b>¥68,152</b>

For the Years Ended March 31	Millions of yen					
	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		
<b>Balance at March 31, 2011</b>	¥(234)	¥(3,466)	¥ (722)	¥(4,422)	¥2,028	¥67,364
Changes of items during the term						
Dividends from retained earnings						(692)
Net income (loss)						(914)
Acquisition of treasury stock						(0)
Increase by merger						—
Changes in currencies of consolidated subsidiaries						—
Effect of changes in accounting policies applied to foreign subsidiaries						—
Net changes of items other than shareholders' equity	(391)	256	(298)	(433)	256	(177)
<b>Total changes of items during the term</b>	<b>(391)</b>	<b>256</b>	<b>(298)</b>	<b>(433)</b>	<b>256</b>	<b>(1,783)</b>
<b>Balance at March 31, 2012</b>	<b>¥(625)</b>	<b>¥(3,210)</b>	<b>¥(1,020)</b>	<b>¥(4,855)</b>	<b>¥2,284</b>	<b>¥65,581</b>

- 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.
- Feb. 2011** Split NS UNITED SHIPPING (SINGAPORE) PTE. LTD. and transferred its operations to NS UNITED TANKER PTE. LTD. and NS UNITED BULK PTE. LTD.

## Outline of the Company

(As of March 31, 2012)

### Registered Name

NS UNITED KAIUN KAISHA, LTD.

### Established

April 1, 1950

### Capital

10,300 million yen

### Number of Employees

685 (Consolidated)

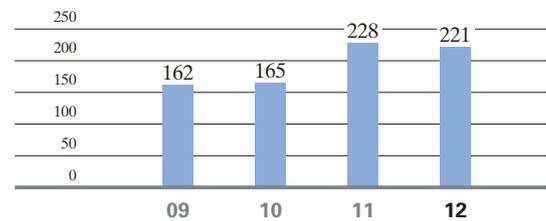
221 (Non-consolidated)

### Head Office

Otemachi First Square West Tower 21F, 22F,

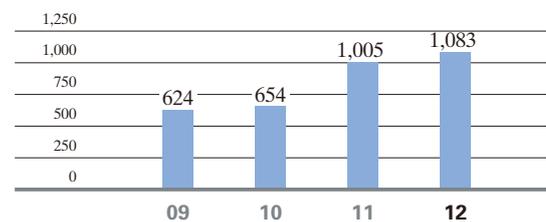
5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8108, Japan

### Number of Employees (Non-consolidated)



### Fleet Scale

Ten thousands ton



## Directors, Corporate Auditors and Executive Officers

(As of June 27, 2012)

**President/  
Representative Director**  
Toru Obata

**Corporate Auditors**  
Masaaki Ando  
Takashi Matsumoto

**Vice-President/  
Representative Director**  
Hiroshi Sugiura

**Managing Executive Officers**  
Yoshio Sakamoto  
Akihiko Kawai  
Yoshio Kawamura  
Yasukazu Sakata

**Directors**  
Naofumi Wakao  
Kazumi Takagi  
Toyohiko Yokomizo

**Executive Officers**  
Hiroshi Sanda  
Tai Sugawara  
Kazuya Miura  
Shin Yaguchi  
Yasuhiro Minemura  
Mitsuhiro Oyamada

**Outside Directors**  
Shinichi Fujiwara  
Tsuneo Miyamoto

**Outside Corporate Auditors**  
Hidetoshi Kikutake  
Shigeru Shimizu

## 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

### NS UNITED TANKER PTE. LTD.

138 Robinson Road #19-04/05,  
The Corporate Office, SINGAPORE 068906  
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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

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FAX: +86-21-6415-3667  
E-mail: watanabe@shinwaship-sh.com.cn

### NS UNITED KAIUN KAISHA, LTD.

#### VIETNAM REPRESENTATIVE OFFICE

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FAX: +84-31-3853590  
E-mail: n-shiraishi@nsuship.co.jp

## Stock Information

(As of March 31, 2012)

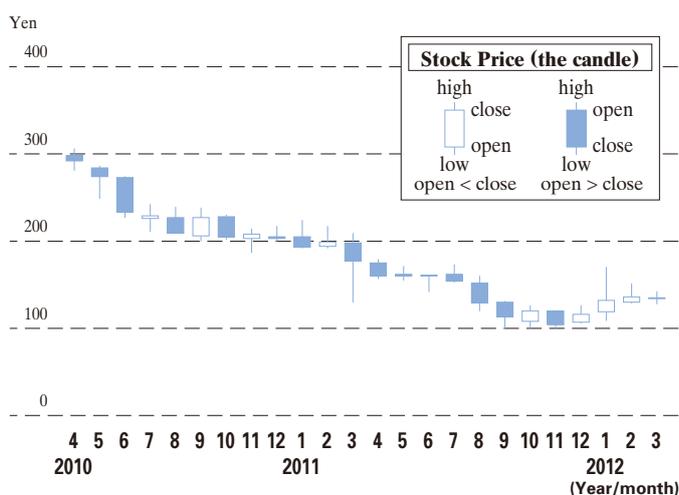
<b>Total Number of Authorized Shares</b>	600,000,000
<b>Shares of Common Stock Issued</b>	230,764,400
<b>Number of Shareholders</b>	9,929

### 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
Mizuho Corporate Bank, Ltd.	7,495	3.25
SOMPO JAPAN INSURANCE INC.	6,399	2.77
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
The Master Trust Bank of Japan, Ltd. (trust account)	3,106	1.35
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,250	0.98

Note : Investment ratio was computed excluding total treasury stock of 86,257 shares.

## Share Price Chart



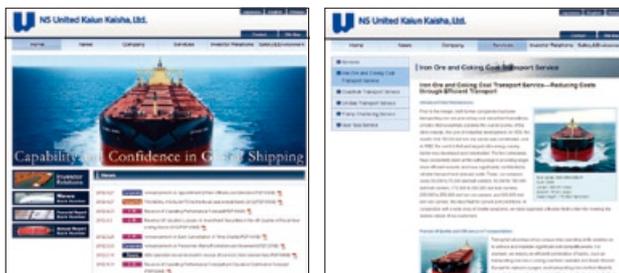


## NS United Kaiun Kaisha, Ltd.

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E-mail: LEGAL@nsuship.co.jp

### Company Website

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



[www.nsuship.co.jp/english/index.html](http://www.nsuship.co.jp/english/index.html)