ANNUAL REPORT 2013

For the fiscal year ended March 31, 2013

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.

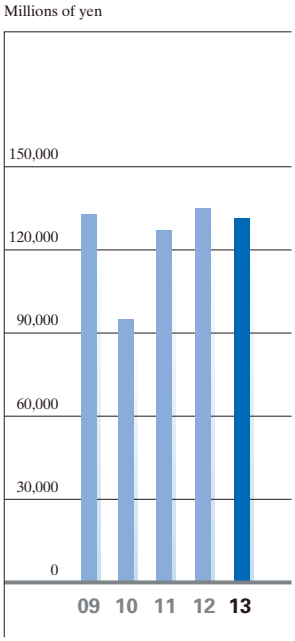
On the cover : The 11,415 dwt HAYABUSA is a General Cargo Ship that joined the NS United fleet in November 2012.

NS United Kaiun Kaisha, Ltd.

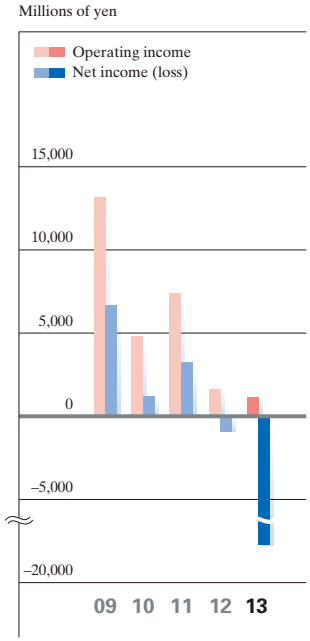
Consolidated Financial Highlights

Years ended March 31, 2013 and 2012	Millions of yen 2013	2012
For the year:		
Revenues	**131,379**	135,044
Operating income	**1,173**	1,627
Ordinary income	**2,529**	496
Loss before income taxes	**(14,977)**	(1,446)
Net loss	**(15,505)**	(914)
Per share data (yen):		
Net assets per share	**219.28**	274.40
Net loss per share	**(67.21)**	(3.96)
At year-end:		
Total assets	**181,682**	190,659
Total net assets	**52,633**	65,581

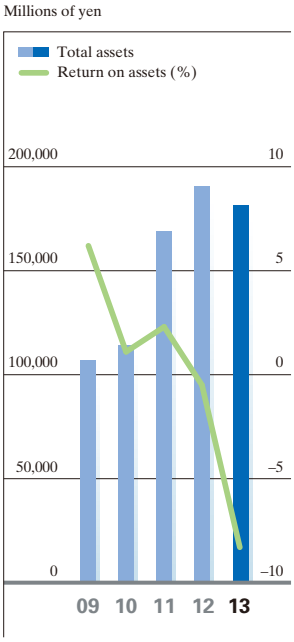
Revenues



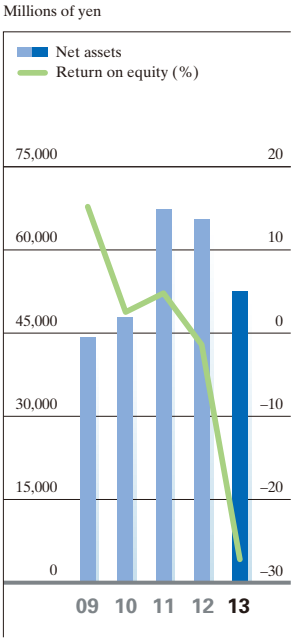
Operating Income and Net Income (Loss)



Total Assets and Return on Assets



Total net Assets and Return on Equity



To Our Stakeholders

Business Environment and Business Results during FY 2013

The fiscal year ended March 31, 2013 (FY 2013) was the second year of our Medium-Term Business Plan, "Unite & Full-Ahead!" which is the first medium-term business plan for the Company since its merger. During the fiscal year under review, the entire Group worked together to meet the targets set in the plan.

However, the business environment surrounding the Company has changed dramatically since the plan was developed. For example, there was a prolonged slump in the overseas shipping market and the price of fuel oil has continued at a high level.

In the dry bulk market, on which the Company is focused, the market for all types of vessels was sluggish due to a worsening in market sentiment reflecting concerns about a slowdown in the world economies, including China, as well as supply pressure accompanied by a large number of completions of new vessels. The tanker market was also sluggish because of a drop in demand for crude oil due to a slowdown in the Chinese economy, in addition to strong supply pressure caused by new vessels.

In this business environment, in terms of the consolidated business results for FY 2013, the Company posted consolidated revenues of 131,379 million yen, operating income of 1,173 million yen, and ordinary income of 2,529 million yen, reflecting efforts to maximize efficiency in navigation in both the overseas and coastal shipping services, and

foreign exchange gains associated with the depreciation of the yen. However, the net loss came to 15,505 million yen, reflecting an impairment loss of 9,629 million yen on fixed assets and an extraordinary loss of 8,819 million yen due to early cancellation of time charters agreed at high charter rates in the overseas shipping service, which was intended to reduce operating costs from the next fiscal year. We view the effects of such measures as the opening moves to boost profitability and enhance our financial structure, and we will aim to improve our management indicators, including the debt-equity ratio and ordinary profit ratio from FY 2014 onward.

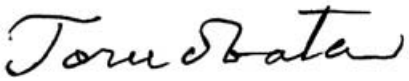
Dividend

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, 2013. 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 is currently undecided, due to uncertainty over the prospects of the future business environment.

As we move forward, your continuous support for NS United Kaiun and the NS United Kaiun Group would be highly appreciated.

August 2013



Toru Obata, President

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

NSU LODESTAR

Bulk carrier

Deadweight: 180,690 KT

Supramax / Handysize

NEW BEGINNING

Bulk carrier

Deadweight: 56,098 KT

Panamax / Over-Panamax

SEAGULL WIND

Bulk carrier

Deadweight: 82,908 KT

Small-sized Carrier

GINGA

Bulk carrier

Deadweight: 11,439 KT

Tanker

YUGAWASAN

Crude oil tanker

Deadweight: 302,481 KT

Fleet Development Plan (Delivery in coming year)

Vessel Type	Number of Vessels	DWT (KT)
Capesize / Ore Carrier	7	1,387,374
Panamax / Over-Panamax	5	416,000
Supramax / Handysize	5	190,000
Small-sized Carrier	1	13,000

Fleet Development Achievements

Vessel Type	Number of Vessels	DWT (KT)
Capesize / Ore Carrier	3	539,081
Panamax / Over-Panamax	2	177,763
Supramax / Handysize	3	145,879
Small-sized Carrier	4	42,968

Overseas Shipping Services Overview

The market for the Capesize bulk carrier was stagnant due to a sense of excess tonnage reflecting the large number of completions of new vessels. In this environment, we sought to actively acquire a carriage contract for Nippon Steel & Sumitomo Metal Corporation, a major customer formed through a merger in October 2012, to continue to do business on intermediate trades such as shipment of coal bound for India. We also sought to adjust the supply of vessels and reduce fuel oil consumption through the slow steaming operation, resulting in an improvement in business results.

The Panamax bulk carrier market in general remained at a low level, partly due to the supply pressure of new vessels, global economic stagnation, and sluggish grain trades, although cargo movements of U.S. coal bound for China were temporarily active. In this environment, we continued the active expansion of business in the Pacific waters as before, but also promoted the acquisition of intermediate trade and new customers in the South Asian and Atlantic waters. At the same time, we worked to improve efficiency in vessel deployment and the slow steaming operation. However, losses increased significantly, affected by the stagnant market.

In the Handysize bulk carrier market, cargo movements in the Atlantic declined due to the effect of the prolonged eurozone debt crisis, as well as the supply pressure of new vessels. Moreover, cargo movements related to China declined significantly due to the deterioration of Japan-China political relations after the summer. In this situation, we implemented measures to improve profitability by promoting efficient vessel deployment. However, business results were at a low level, influenced by the stagnant market.

The small-sized carrier market was affected significantly by a decline in the transport volume of steel products bound for China, as Japan-China relations deteriorated, and stagnant homeward cargo bound for Japan. However, we worked on flexible adjustment of the fleet scale, to save fuel oil through slow steaming, and sought optimum efficiency in vessel deployment, resulting in a reduction of losses.

The tanker market remained at a low level in general due to the continuing trend of excess tonnage reflecting the supply pressure of new vessels. Amid this situation, we worked to maintain stable profits from long-term contracts, but some contracts were affected by the stagnant market. Consequently, the business results declined significantly, resulting in the posting of a loss.

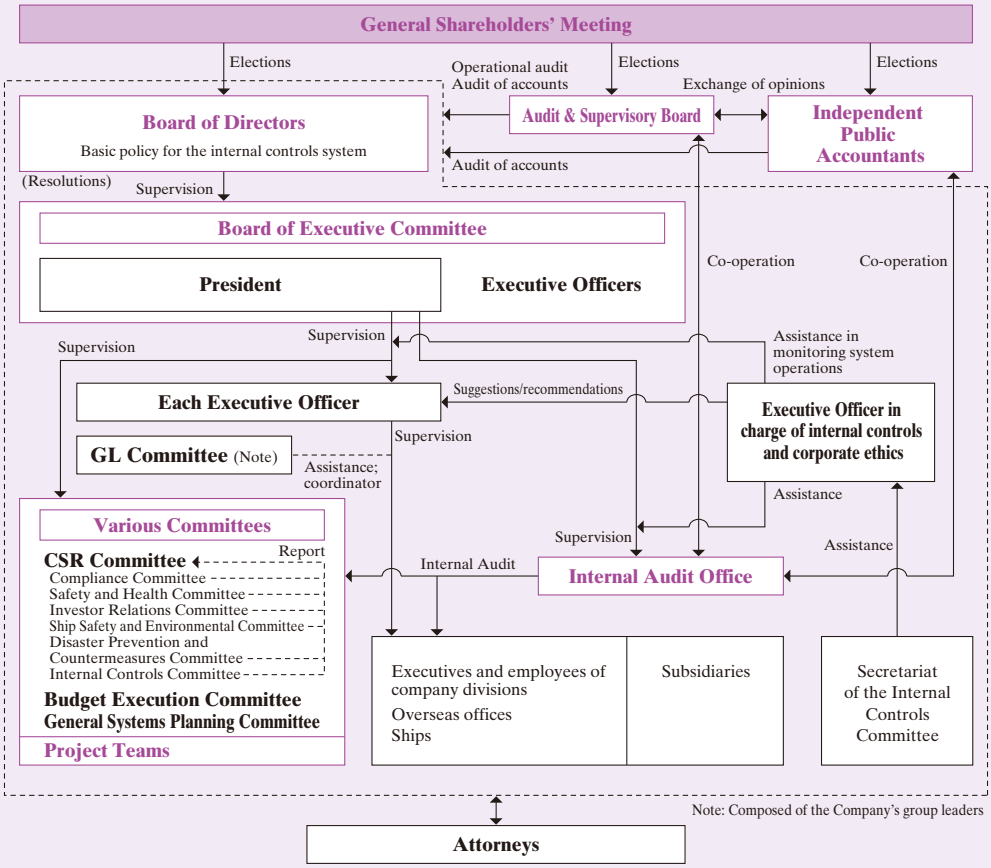
As shown by the above results, we worked to secure stable profits from the long-term contracts of affreightment, and adjusted our fleet scale in accordance with the market level and enhanced efficiency in vessel deployment to improve profitability in overseas shipping services. However, we posted revenues of 108,436 million yen and an operating loss of 443 million yen as sluggish demand reflecting concern about a slowdown in the global economy and a sense of excess tonnage kept the market low.

Management Structure

NS United Kaiun Kaisha, Ltd. is a company with a Board of Directors that is composed of seven directors including two outside directors (as of June 26, 2013) and strives to maintain and improve management efficiency. In June 2007, the Company introduced an executive officer system to address changes in the management environment appropriately and precisely. The Company also has in place an Audit & Supervisory Board, and two of the four Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members. Audit & Supervisory Board Members attend meetings held by various committees, including the CSR Committee, in addition to meetings of the Board of Directors and the Board of Executive Officers, to monitor the status of business execution and finances (in terms of the financial statements) appropriately and on a timely basis. Two of the Audit & Supervisory Board Members are registered as independent auditors at the Tokyo Stock Exchange and ensure the objectivity and neutrality of the management review function.

The Company also established the Internal Audit Office in July 2006 to contribute to risk management and support the evaluation of internal controls in accordance with Japan's Companies Act and the Financial Instruments and Exchange Act. By order of the president, internal audits are conducted on operations in every division, working in cooperation with the Audit & Supervisory Board to enhance the effectiveness of corporate governance.

Organization Chart Including the Management System of Internal Controls As of June 26, 2013



Proper Disposal of Onboard Garbage

Various kinds of garbage are generated by the crew accommodation onboard. Such onboard garbage was thoroughly separated and collected as is done onshore, and was either burned onboard or duly disposed of onshore, except items that can be disposed in the ocean after pulverization, such as food waste.

MARPOL Annex V has been revised and entered into force from 1st January 2013. According to the revised MARPOL Annex V, all the garbage generated onboard are prohibited ocean disposal (with the exception of food waste, cargo residue, and the like). Therefore, all the vessels are urged to bring their garbage to a port and dispose of it onshore. Accordingly, NS United Marine revised procedure of Garbage Management Plan and started a new system. The Plan has been approved voluntarily by Class and the current garbage management system onboard adopts a stricter garbage storing system (12 types) so that the garbage can meet garbage sorting and recycling requests at various ports.

In addition, NS United Marine strive to formulate a storage system for onboard garbage by providing can crushers and garbage compressors, promoting garbage incineration, as well as minimizing items to load on the vessels (e.g. reducing the use of disposable paper caps and chopsticks, as well as unnecessary packaging materials).

The garbage disposal situation is constantly reported and NS United Kaiun check each vessel to make sure that garbage is being properly disposed of in the interest of better conserving our global environment.

Asbestos-free Declaration

Asbestos had been used for various purposes as a superior fireproof material. The health hazard caused by asbestos has come under close scrutiny in recent years, resulting in the total prohibition of its use.

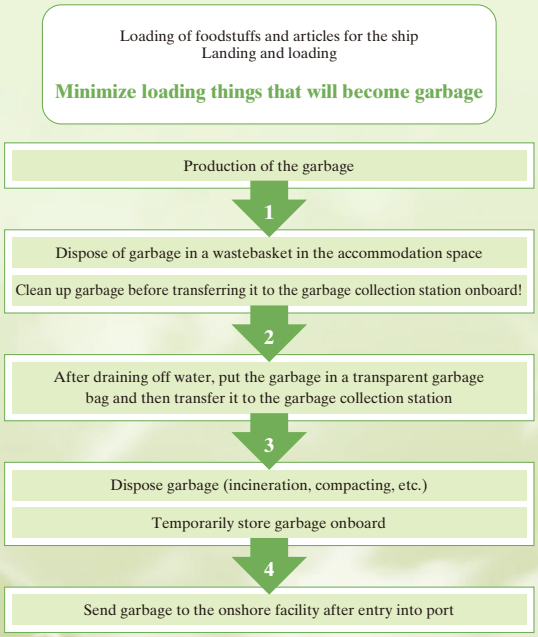
This movement applies to vessels without exception, and the use of asbestos in the structure, shipboard installations, equipment, and other components except for some special materials has been prohibited for all vessels since July 1, 2002, under the SOLAS Convention (International Convention for the Safety of Life at Sea).

As there are still cases of new installation of materials that contain asbestos, the following measures have been applied to all vessels throughout the world since July 1, 2012.

(1) Vessels whose keels were laid on or after July 1, 2012 should be equipped with a declaration and supporting documents on non-use of asbestos in the structure, installations, and equipment.
(2) Vessels in service as of July 1, 2012 should be equipped with a declaration and supporting documents on non-use of asbestos in the installations and equipment to be replaced or used at that time or thereafter.

NS United Marine Corp., complying with this revision of the Convention, has equipped each vessel with a declaration on confirmation of non-use of asbestos for managed vessels, and clarifies its attitude to ensure the safety of the working environment of the crew.

Procedure for Disposal of Onboard Garbage to Shore



Management's Discussion and Analysis

Overview of the Fiscal Year under Review

During the fiscal year under review, a serious crisis in the world economy was avoided due to various policy measures implemented in each country, but there were signs of economic slowdown due to the prolonged eurozone debt crisis.

In Europe, the eurozone growth rate in 2012 turned negative for the first time in three years, as policies for fiscal reconstruction caused a drop in domestic demand. In the United States, corporate capital investment began to decline, reflecting concerns over the fiscal cliff problem and slowdown in the world economy. However, business conditions recovered moderately, led by the household sector, which held firm. In Asian countries, including China, an increase in the growth rate lost momentum, reflecting tight monetary policies aimed at inflation control and a slowdown in exports to the eurozone. In Japan, exports remained at a low level due to the downturn in overseas economies and the appreciation of the yen, but stock prices rose after December as the yen depreciated under the influence of the change in administration and earthquake disaster reconstruction demand boosted by a hefty supplementary budget.

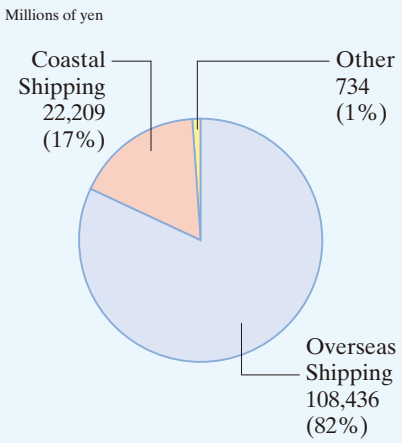
In overseas shipping, the dry bulk market declined substantially for all types of vessels due to the worsened market sentiment, reflecting concerns about a slowdown in the world economies, including China, as well as the supply pressure accompanied by the large number of completions of new vessels. The charter market for the Capesize bulk carrier recovered temporarily to a daily hire rate at the mid/high 10,000 dollar level, reflecting steady demand mainly for China and seasonal factors after early autumn. However, a strong sense of excess tonnage remained and the market declined before the turn of the year, remaining sluggish thereafter. The tanker market likewise remained sluggish as a result of a drop in demand for crude oil due to a slowdown in the Chinese economy, in addition to strong supply pressure of new vessels. Consequently, amid the prolonged slump in both the dry bulk and tanker markets, the entire overseas shipping industry is being forced to seek methods to improve future profitability, including the largest-ever scrapping of old vessels and early redelivery of high-cost vessels conducted by each shipping company.

In coastal shipping, the transport of steel-related cargo, which was affected by a slowdown in the world economy, and the transport of liquefied petroleum gas (LPG), which remained at high price, grew at a sluggish pace. Meanwhile, the transport of electric power-related cargo remained steady along with the high rate of operation at coal-fired thermal power stations.

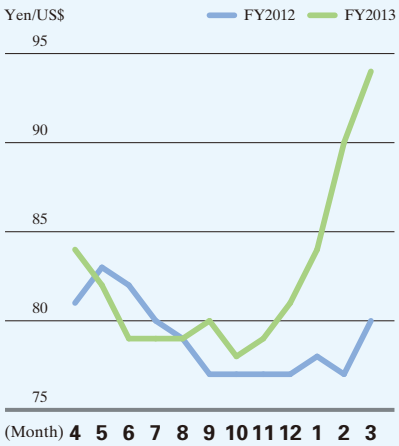
Fuel oil prices remained at a high level, although the average purchase price of Bunker (fuel oil C) for overseas shipping in the fiscal year under review decreased to about 667 U.S. dollars per ton, down about 10 U.S. dollars from the previous year. As for the exchange rate of the yen against the U.S. dollar, the average exchange rate was 82.42 yen for the fiscal year, down 3.42 yen from the previous year.

Given this business environment, assisted by foreign

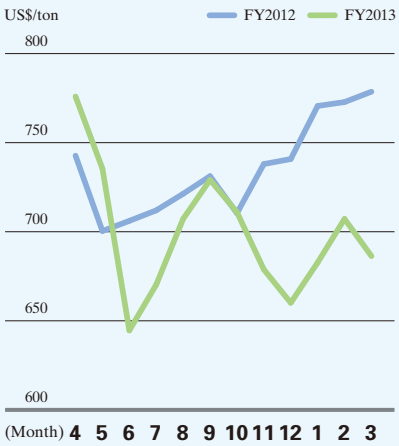
Consolidated Revenues by Sector



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



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



exchange gains associated with the continuing depreciation of the yen, as well as thoroughly efficient navigation in both the overseas and coastal shipping services, the Company posted consolidated revenues of 131,379 million yen (down 2.7% from the previous year) and operating income of 1,173 million yen (down 27.9%), while recording an increase in ordinary income to 2,529 million yen (up 409.9%). However, the net loss came to 15,505 million yen (914 million yen in the previous year), reflecting an impairment loss of 9,629 million yen on fixed assets and an extraordinary loss of 8,819 million yen due to early cancellation of time charters agreed at high rates in the overseas shipping service, which was intended to lessen operating costs from the next fiscal year.

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

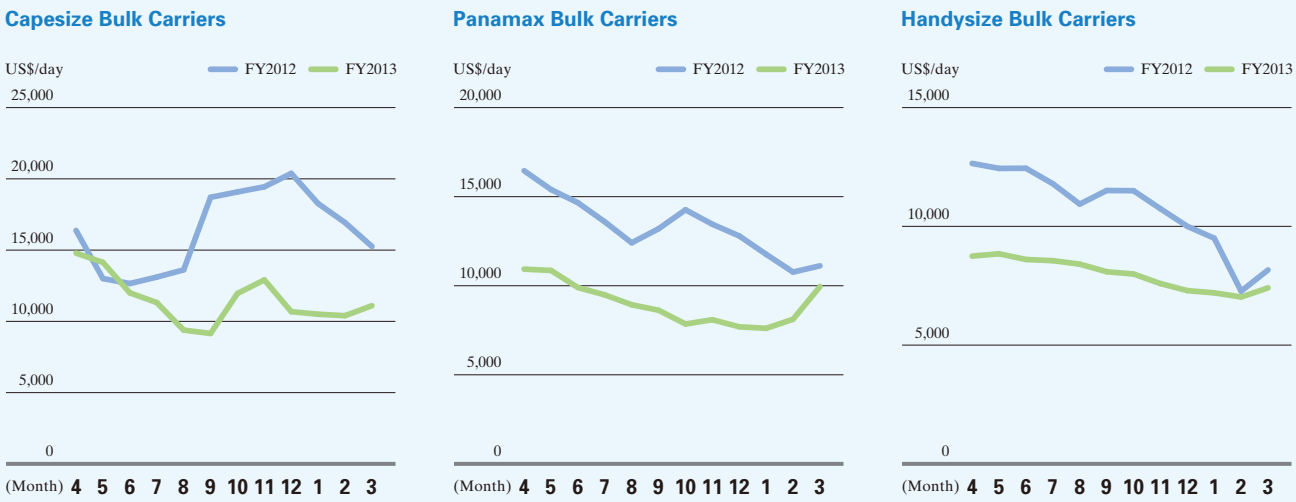
Forecast for the Next Fiscal Year

In the next fiscal year (FY 2014), it is expected that the world economy will see continued low growth against the backdrop of fiscal austerity policies in Europe. On the other hand, economic growth in emerging countries, mainly in Asia, is expected to continue, supported by an expansion in the middle class and advancement of urbanization. In the United States, the economy is expected to pick up, led by the steady household sector. Thus, the world economy in general is expected to move on a gradual recovery trend.

In the overseas shipping market, the sense of excess tonnage remains strong, which continues to make prospects unpredictable for shipping operators. Meanwhile, amid the correction of the excessive appreciation of the yen, recovery from the prolonged market stagnation is expected along with a gradual decrease in completions of new vessels of each type from FY 2014.

Given these business environments, taking into account the effect of measures to improve profitability, such as early cancellations of time charters conducted during the fiscal year under review, we expect consolidated revenues of 153,000 million yen, operating income of 5,500 million yen, ordinary income of 5,000 million yen, and net income of 6,000 million yen in the next fiscal year. The assumptions in this forecast are an exchange rate of 100 yen to the U.S. dollar and a domestic (customs bond) Bunker price (fuel oil C) of 670 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	Millions of yen 2013	2012
ASSETS		
Current assets	**49,930**	49,889
Fixed assets	**131,752**	140,770
Tangible fixed assets	**124,229**	132,676
Intangible fixed assets	**280**	244
Investments and other assets	**7,243**	7,850
Total assets	**181,682**	190,659
LIABILITIES		
Current liabilities	**39,293**	39,765
Long-term liabilities	**89,756**	85,313
Total liabilities	**129,049**	125,078
NET ASSETS		
Shareholders' equity		
Common stock	**10,300**	10,300
Capital surplus	**13,429**	13,430
Retained earnings	**28,943**	44,448
Treasury stock, at cost	**(26)**	(26)
Total shareholders' equity	**52,646**	68,152
Accumulated other comprehensive income		
Unrealized gains (losses) on securities	**276**	(625)
Gains (losses) on deferred hedge	**(1,266)**	(3,210)
Foreign currency translation adjustments	**(1,074)**	(1,020)
Total accumulated other comprehensive income	**(2,064)**	(4,855)
Minority interests	**2,050**	2,284
Total net assets	**52,633**	65,581
Total liabilities and net assets	**181,682**	190,659

Consolidated Statement of Income

For the Years Ended March 31	Millions of yen 2013	2012
Revenues	**131,379**	135,044
Operating expenses	**124,231**	126,913
Gross profit	**7,148**	8,131
General and administrative expenses	**5,975**	6,504
Operating income	**1,173**	1,627
Non-operating income	**2,747**	562
Non-operating expenses	**1,391**	1,693
Ordinary income	**2,529**	496
Extraordinary profits	**2,359**	782
Extraordinary losses	**19,865**	2,724
Income (Loss) before income taxes	**(14,977)**	(1,446)
Income taxes—current	**664**	717
Income taxes—deferred	**(445)**	(1,563)
Income (Loss) before minority interests	**(15,196)**	(600)
Minority interests	**309**	314
Net income (loss)	**(15,505)**	(914)

Consolidated Statement of Cash Flows

For the Years Ended March 31	Millions of yen 2013	2012
Cash flow from operating activities	**7,067**	6,089
Cash flow from investing activities	**(7,810)**	(26,049)
Cash flow from financing activities	**3,270**	24,121
Effect of exchange rate changes on cash and cash equivalents	**547**	(16)
Net increase in cash and cash equivalents	**3,073**	4,145
Cash and cash equivalents at the beginning of the year	**17,189**	13,044
Cash and cash equivalents at year-end	**20,262**	17,189

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, 2012	10,300	13,430	44,448	(26)	68,152
Changes of items during the term					
Dividends from retained earnings			—		—
Net loss			**(15,505)**		**(15,505)**
Acquisition of treasury stock				**(0)**	**(0)**
Disposal of treasury stock		**(0)**		**0**	**0**
Total changes of items during the period					
Total changes of items during the term	**—**	**(0)**	**(15,505)**	**0**	**(15,505)**
Balance at March 31, 2013	**10,300**	**13,429**	**28,943**	**(26)**	**52,646**

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, 2012	(625)	(3,210)	(1,020)	(4,855)	2,284	65,581
Changes of items during the term						
Dividends from retained earnings						—
Net loss						**(15,505)**
Acquisition of treasury stock						**(0)**
Disposal of treasury stock						**0**
Total changes of items during the period	**901**	**1,944**	**(54)**	**2,791**	**(234)**	**2,557**
Total changes of items during the term	**901**	**1,944**	**(54)**	**2,791**	**(234)**	**(12,948)**
Balance at March 31, 2013	**276**	**(1,266)**	**(1,074)**	**(2,064)**	**2,050**	**52,633**

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.
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.

Corporate Data

Outline of the Company

(As of March 31, 2013)

Registered Name
NS UNITED KAIUN KAISHA, LTD.

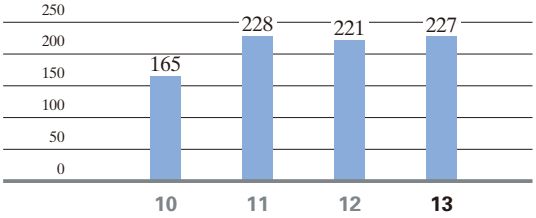
Established
April 1, 1950

Capital
10,300 million yen

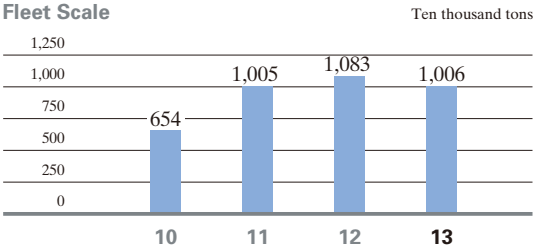
Number of Employees
665 (Consolidated)
227 (Non-consolidated)

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, Audit & Supervisory Board Members and Executive Officers

(As of June 26, 2013)

President/ Representative Director
Toru Obata

Directors
Kazumi Takagi
Toyohiko Yokomizo
Hiroshi Hiramatsu
Yasukazu Sakata

Outside Directors
Shinichi Fujiwara
Tsuneo Miyamoto

Audit & Supervisory Board Members
Masaaki Ando
Takashi Matsumoto

Outside Audit & Supervisory Board Members
Naoki Takahata
Yasuhito Mitani

Managing Executive Officers
Yoshio Sakamoto
Akihiko Kawai
Yoshio Kawamura

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

Principal Overseas Subsidiaries

NS UNITED SHIPPING (U.K.) LTD.
7th Floor, 76 Shoe Lane, London, EC4A 3JB
UNITED KINGDOM
TEL: +44-20-7248-1227
FAX: +44-20-7236-3426
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.
3 Anson Road #07-02,
Springleaf Tower, SINGAPORE 079909
TEL: +65-6323-6716
FAX: +65-6323-6718
E-mail: tank@nsuship.com.sg

NS UNITED BULK PTE. LTD.
3 Anson Road #07-02,
Springleaf Tower, SINGAPORE 079909
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: oie@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: n-shiraishi@nsuship.co.jp

Stock Information

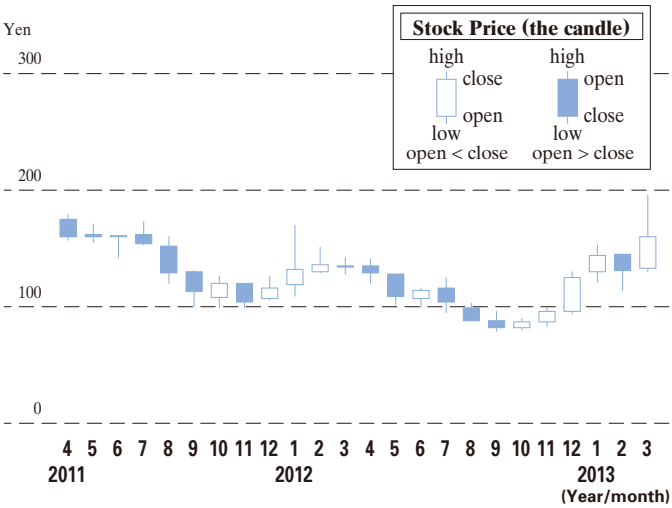
(As of March 31, 2013)

Total Number of Authorized Shares	600,000,000
Shares of Common Stock Issued	230,764,400
Number of Shareholders	9,421

Principal Shareholders	Number of shares held (thousands)	Percentage of shares held (%)
Nippon Steel & Sumitomo Metal 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 Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,250	0.98
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	1,863	0.81

Note : Investment ratio was computed excluding total treasury stock of 86,682 shares.

Share Price Chart



NS United Kaiun Kaisha, Ltd.

Otemachi First Square West Tower 21F, 22F,
5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8108, Japan
TEL: +81-3-6895-6400 FAX: +81-3-6388-2366
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

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