ANNUAL REPORT 2014

For the fiscal year ended March 31, 2014

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 contributes 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 Iron ore and coking coal 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

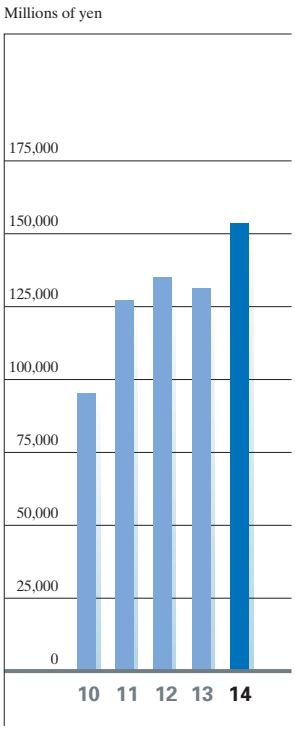
This annual report contains forward-looking statements related to management's expectations about future business conditions. Actual business conditions may differ significantly from management's expectations and accordingly affect the Company's sales and profitability. Actual results may differ as a 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 82,119 dwt BRIGHT WIND is a Coal Carrier that joined the NS United fleet in July 2013.

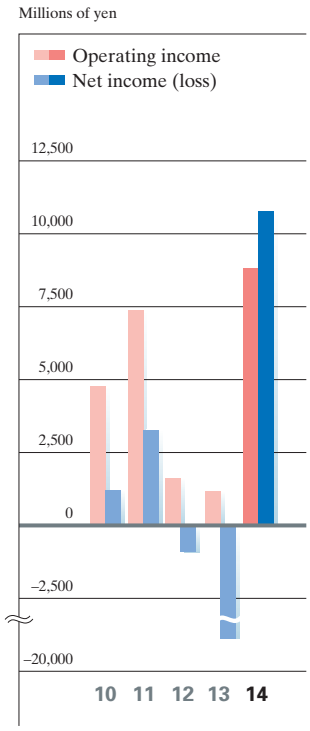
Consolidated Financial Highlights

Years ended March 31, 2014 and 2013	Millions of yen 2014	2013
For the year:		
Revenues	**153,665**	131,379
Operating income	**8,842**	1,173
Ordinary income	**8,920**	2,529
Income (Loss) before income taxes	**12,005**	(14,977)
Net income (loss)	**10,778**	(15,505)
Per share data (yen):		
Net assets per share	**270.91**	219.28
Net income (loss) per share	**46.72**	(67.21)
At year-end:		
Total assets	**224,507**	181,682
Total net assets	**64,943**	52,633

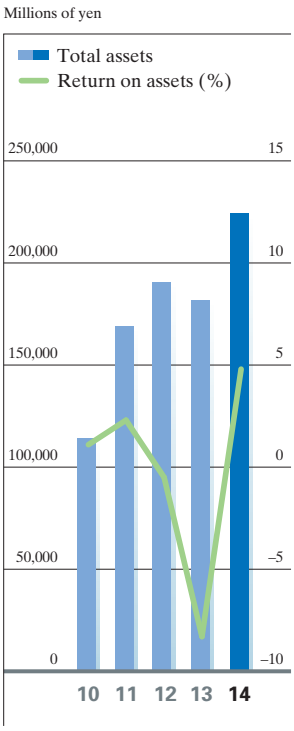
Revenues



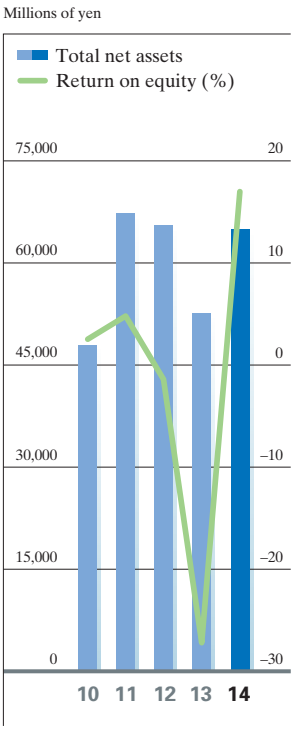
Operating Income and Net Income (Loss)



Total Assets and Return on Assets



Total Net Assets and Return on Equity



To Our Stakeholders

Business Environment and Business Results during FY 2014

The fiscal year ended March 31, 2014 (FY 2014) was the last year of our Medium-Term Business Plan, "Unite & Full-Ahead!" which was the first medium-term business plan for the Company since its merger. During the fiscal year under review, the entire NS United Kaiun Group worked together to meet the targets set in the plan.

During FY 2014, the global economy continued to see a recovery mainly in developed countries, but economic growth in emerging countries slowed.

In the dry bulk market, on which the Company is focused, demand for vessels increased after the summer amid a rise in iron ore imports in China and an increase in production by major resource companies, coupled with the end of weather factors that had curbed cargo movements up to then. In addition, on the supply side, the tonnage of newly delivered vessels completed declined year on year and supply pressures eased.

The tanker market generally remained weak despite continuing adjustments in vessel tonnage on the back of the demolitions of older vessels. The market saw an uptick after a recovery in China's crude oil import leading up to the end of the year.

Under this business environment, our consolidated business results for FY 2014 were revenues of 153,665 million yen, operating income of 8,842 million yen, and ordinary income of 8,920 million yen, marking an increase in revenues and profits. This solid performance was made possible by maximizing efficiency in navigation in both overseas and coastal shipping services, thorough cost reductions, as well as foreign exchange gains associated with yen depreciation. Net income totaled 10,778 million yen, after factoring in extraordinary profits of 3,821 million yen from gains on the sale of vessels and extraordinary losses of 737 million yen due to impairment losses.

Dividend

For the fiscal year under review, the Company set its dividend payout ratio at approximately 20% of the consolidated business results, given a comprehensive review of the Group's financial standing and to ensure that an appropriate amount of profits should be returned to shareholders. In accordance with this policy, we decided to pay a year-end dividend of 9 yen per share.

Toward the Next Fiscal Year

We formulated a new Medium-Term Business Plan, "Unite & Full-Ahead! II," which began in FY 2015. The sharply changing nature of our business environment is expected to continue, and market conditions are unlikely to see a major improvement anytime soon. Our medium-term management goal under the plan will be to strengthen our business foundation, mainly in dry-bulk shipping segment, to achieve our financial goals by the end of FY 2019: consolidated revenues 200 billion yen and consolidated operating Income of 12 billion yen. The entire NS United Kaiun Group is working collectively to achieve this goal under the slogan "Start for Further Development."

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

August 2014

Toru Obata, President

Theme of the Mid-Term Plan

FY2012–FY2014

Unite & Full-Ahead! — Aiming for New Value Creation —

maximizing the synergy effect from the merger of Shinwa Kaiun Kaisha and Nippon Steel Shipping

Unite & Full Ahead! II

FY2015–FY2017

Unite & Full-Ahead! II — Start for Further Development —

Collaboration among the NSU Group both Overseas/Domestic shipping

Increase our presence in the existing/potential customers

Mid-Term Goals and Five Important Strategies

Mid-Term Goals

Strengthen the business foundation, mainly in dry-bulk shipping segment, to achieve our financial goals by the end of FY 2019:

Consolidated Revenues: 200 billion yen

Consolidated Operating Income: 12 billion yen

Five Important Strategies

1. Expand our shipping services to our domestic/worldwide customers including Nippon Steel & the Sumitomo Metal Corporation Group.
2. Expand opportunities for obtaining new business through further collaboration within the NSU group.
3. Safe and stable shipping operation.
4. Reinforce corporate organization and develop human resources for further global expansion.
5. Strengthen our financial standing.

Our Major Vessels and Plan for Future Development

Capesize / Ore Carrier

UNITED DIGNITY
Bulk carrier

Deadweight: 180,818 KT

Panamax / Over-Panamax

CENTURY WAVE
Bulk carrier

Deadweight: 91,367 KT

Supramax / Handysize

ATLANTIC FAIRY
Bulk carrier

Deadweight: 27,935 KT

Geared / General Cargo Carrier

GINGA
Bulk carrier

Deadweight: 11,439 KT

Tanker

YUGAWASAN
Crude oil tanker

Deadweight: 302,481 KT

Fleet Development Plan (Delivery in the coming year)

Vessel Type	Number of Vessels	DWT (KT)
Capesize / Ore Carrier	2	456,300
Panamax / Over-Panamax	1	82,100
Supramax / Handysize	3	102,219
Small-sized Carrier	0	0

Fleet Development Achievements

Vessel Type	Number of Vessels	DWT (KT)
Capesize / Ore Carrier	7	1,390,447
Panamax / Over-Panamax	5	417,559
Supramax / Handysize	6	244,862
Small-sized Carrier	3	36,342

Overseas Shipping Services Overview

The market for the Capesize bulk carrier saw average time charter rates for the four primary routes recover momentarily to a level above 40,000 U.S. dollars per day, which contrasted greatly with the weakness at the beginning of the fiscal year under review, when rates were at 4,000 U.S. dollars per day. By the end of the fiscal year, however, rates had fallen back to about 20,000 U.S. dollars per day. New vessels dedicated to Nippon Steel & Sumitomo Metal Corporation, a major customer, were delivered, and we actively acquired short- and medium-term voyage contracts from it. We also aggressively developed relationships with customers both in Japan and overseas, thanks to collaboration with our overseas offices, and these efforts yielded success. In addition to these efforts, our savings of fuel oil consumption through slow-steam operations and the benefits of yen depreciation helped to improve business performance significantly.

The Panamax bulk carrier market saw time charter rates drop sharply below 10,000 U.S. dollars per day for the Pacific Ocean round during the first half of the fiscal year, due to ongoing supply side pressures from new vessels. Charter rates enjoyed positive growth from mid-September and approached the level of 16,000 U.S. dollars per day in October. Later, however, charter rates fell temporarily below 10,000 U.S. dollars per day based on the supply-demand balance in each region, but by the fiscal year-end charter rates were approaching 12,000 U.S. dollars per day. Overall charter rates enjoyed only a small improvement throughout the fiscal year compared to a year earlier. In these conditions, we carried out efficient navigation, responded appropriately to fluctuations in market conditions, and competitively developed our fleet, while striving to capture new customers and business for the Atlantic and Indian oceans as well as voyage contracts from domestic power companies and general industry. Our efforts, coupled with our attempts to cut losses, such as by canceling time charter agreements through the previous fiscal year, helped improve our performance for the fiscal year under review, and we succeeded in posting a profit in the segment.

In the Supramax/Handysize bulk carrier market, charter rates trended at levels below expectations from the start of the fiscal year under review until the summer, but they rose in the autumn and recovered thereafter to between 9,000 and 10,000 U.S. dollars per day. Japanese steel exports, the major cargo on outbound voyages, saw a drop in the number of vessels deployed for Southeast Asia, while cargo movements for the west coast of North America increased steadily. Profit improved for vessels carrying non-ferrous metal ores and grains from South America, the major backhaul cargo, thanks to a recovery in market conditions. In terms of fleet composition, we reduced average charter rates by increasing the ratio of spot charters while maintaining the overall size of our fleet, and we carried out more efficient slow-steam operations to improve profitability. As a result, although we did not achieve our initial target, we succeeded in reducing the segment loss for the fiscal year under review.

In the Geared/General Cargo Carrier market, the transport volume of steel products bound for China rose mainly for the automobile industry, while a contribution from transport volume of steel products for Southeast Asia, a new route, helped overall steel product transport volume to increase year on year. This, coupled with fuel oil savings from slow-steam operations and more efficient navigation, boosted performance significantly.

In the tanker market, VLCC market conditions remained stagnant in the first half following a similar trend in the previous fiscal year, but bounced back from mid-October, when there was high demand for crude oil in the Northern Hemisphere, and subsequently market conditions were favorable overall. Meanwhile, freight rate conditions for VLGC trended stably at elevated levels from May 2013 to January 2014 because of the limited number of new delivery vessels, a sharp rise in LPG shipment volume from U.S. shale gas, and an increase in tonnage-miles due to the remoteness of loading ports. These favorable market conditions served as a tailwind for certain contracts, and our efforts to maintain stable revenues from long-term contracts helped performance improve drastically. Accordingly, we recorded a profit in the segment.

NS United Tanker Pte. Ltd., our locally incorporated subsidiary in Singapore, enjoyed a sharp improvement in performance from its overseas chemical tanker shipping service because of generally stable utilization of its company-owned vessels and a change in the service life of its company-owned vessels in accordance with the review of the business plan.

In addition, NS United Marine Corporation transferred its vessel management execution structure to NS United Kaiun and changed its name to NS United Marine Service Corporation as of February 1, 2014. Following this change, NS United Marine Service will focus on safety oversight and inspections of new build vessels.

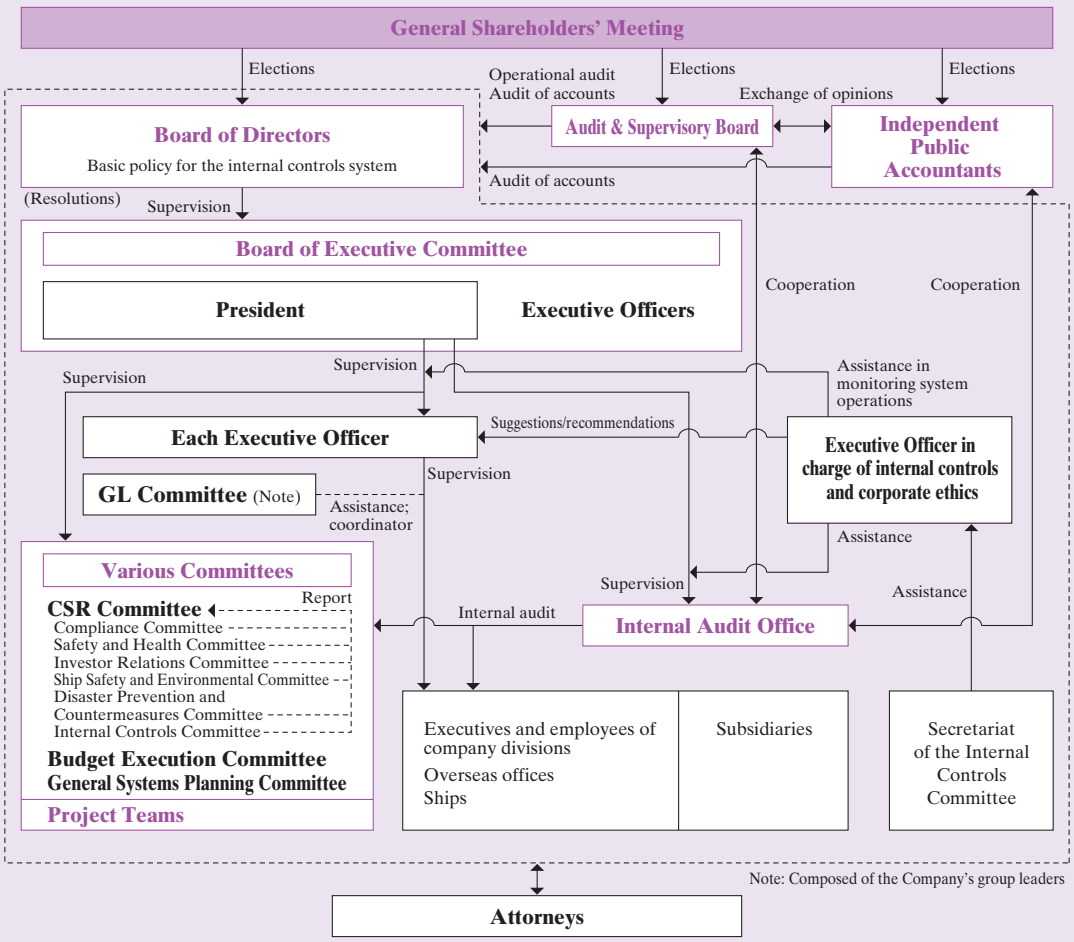
As shown by the above results, our overseas shipping services posted revenues of 129,436 million yen (up 19.4% year on year) and operating income of 6,672 million yen (compared to an operating loss of 443 million yen in the previous year). This robust performance was achieved through our efforts to cut losses, such as by canceling charter agreements, as well as our efforts to improve profitability, such as by securing stable revenues from long-term voyage contracts, reinforcing efficient deployment of vessels, and cutting fuel oil costs through slow-steam operations. Yen depreciation also helped to boost the bottom line.

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, 2014) 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 three 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, 2014



Construction of a Super Eco-Ship (SES)

Shinwa Naiko Kaiun Kaisha, Ltd. (set to change its trade name to NS United Naiko Kaiun Kaisha, Ltd. on October 1, 2014), a member of the NS United Kaiun Kaisha Group, has jointly constructed a new ship (coal ash carrier) called the Super Eco-Ship (SES) with Japan Railway Construction, Transport and Technology Agency (JRTT). The ship has an electrical propulsion system promoted by the Ministry of Land, Infrastructure, Transport and Tourism to reduce the environmental load and achieve outstanding energy-saving efficiency in domestic shipping. Its major features are as follows:

Overall length:	82.55 m
Length between perpendiculars:	75.20 m
Molded breadth:	13.80 m
Molded depth:	8.00 m
Draft(full cargo/free boat):	4.69 m/3.46 m
Gross tonnage:	748 t
Deadweight:	2,150 t
Cargo hold capacity:	2,564 m^3
Main electrical generator:	Yanmar 6N21AL-SW x 3 sets
Main propulsion engine:	Kawasaki Heavy Industries, Ltd. CPP system x 2
Sea speed:	12 knots

M/V SHOTO-MARU, an SES of Shinwa Naiko Kaiun Kaisha, Ltd.

CPP pod propelling propeller for M/V SHOTO-MARU

Preventing the Generation of Dioxins

To prevent generation of dioxins, incinerators capable of rapidly cooling exhaust gas temperature to 200°C are installed in all newly built vessels.

Prevention of Ozone Depletion

Freon and halon are regarded as causes of ozone depletion. Freon was used for onboard freezing and cooling machinery, while halon has been used in fire extinguishing systems.

For our new vessels, we have adopted freezing and cooling machinery that uses a freon substitute, and fire extinguishing systems that use CO_2 or high-expansion foam.

The installation of new equipment that uses freon or halon is prohibited, but the use of existing devices is allowed.

Management's Discussion and Analysis

Overview of the Fiscal Year under Review

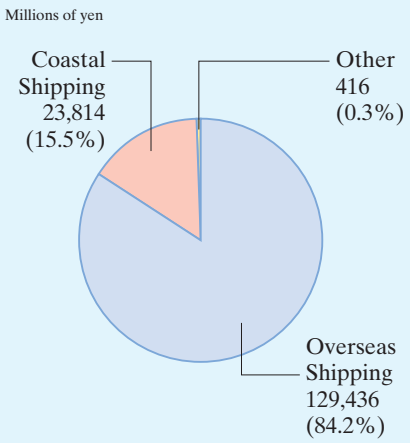
During the fiscal year under review, the world economy continued to see a gradual recovery primarily in developed countries, underpinned by monetary easing measures implemented in each country and the waning of the European sovereign debt crisis, but economic growth slowed in emerging countries.

In the United States, the cold snap after the end of the year exerted downward pressure on the economy, but overall a steady recovery was seen thanks to avoidance of the "fiscal cliff" problem, robust consumer spending, and an increase in exports. In European countries, signs of economic growth were seen, driven by a recovery in exports as well as positive growth in the real economic growth rate of both the eurozone and the United Kingdom. In China, structural reform aimed at sustainable and sound economic growth helped the economy maintain a strong undertone despite stagnant economic growth. In India, Brazil and other emerging countries, inflation progressed due to currency depreciation and monetary tightening measures caused economic growth to slow. In Japan, a recovery in economic activity was propelled by yen depreciation caused by monetary easing, rising stock prices, and a higher in public spending on the back of fiscal policy and an increase in last-minute demand prior to the consumption tax hike in April 2014.

In overseas shipping, the dry bulk market saw increased demand for ships after the summer, amid a rise in iron ore imports in China and an increase in production by major resource companies, coupled with the end of weather factors that had curbed cargo movements up to then. In addition, on the supply side the tonnage of new delivery vessels declined year on year and supply pressures eased. Given this, the market for Capesize bulk carriers saw average time charter rates for the four primary routes recover momentarily to a level over 40,000 U.S. dollars per day in September, but rates were volatile thereafter and ended the year around 20,000 U.S. dollars per day. Furthermore, the market for handy- and medium-sized bulk carriers below the Panamax class saw a momentary recovery from autumn to the end of the fiscal year under review, thanks to the grain harvest in North America and last-minute demand prior to Indonesia's export ban on non-ferrous metal ore, but prices thereafter became weighed down once again. The tanker market did not see an improvement in market psychology despite continuing fleet adjustments, including the decommissioning of older vessels and other measures, causing the market to generally maintain a weak undertone, but toward the end of the year prices rose thanks to a recovery in China's crude oil import volume. Accordingly, certain types of vessels are likely to see market conditions improve going forward, but concern persists about the impact on market conditions of a restart of shipbuilding by ship owners overseas, reflecting their anticipation of higher prices in the future.

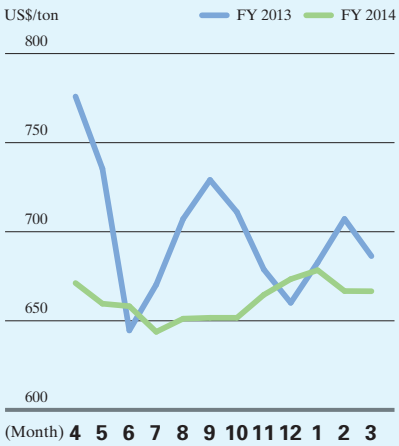
In coastal shipping, tanker transports saw sluggish growth due to elevated LPG prices and other factors, but dry bulk transport enjoyed robust conditions underpinned by a gradual recovery in Japan's economy.

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 an elevated level, despite a drop in the average purchase price of Bunker (fuel oil C) for overseas shipping of about 46 U.S. dollars, to 621 dollars per ton. As for the exchange rate of the yen against the U.S. dollar, the average exchange rate was 100 yen for the fiscal year under review, down 17.58 yen from the previous fiscal year.

Under this business environment, the Company posted consolidated revenues of 153,665 million yen (up 17.0% year on year), operating income of 8,842 million yen (compared to operating income of 1,173 million yen a year earlier), and ordinary income of 8,920 million yen (compared to ordinary income of 2,529 million yen in the prior year). These increases in revenues and profits were made possible because the dry bulk freight rate market improved compared to the previous year and the Company succeeded in thoroughly cutting costs and pursuing efficient navigation as well as realizing foreign exchange gains from the weaker yen. The Company posted net income of 10,778 million yen (compared to a net loss of 15,505 million yen a year earlier), after factoring in extraordinary profits of 3,821 million yen from gains on the sale of vessels and extraordinary losses of 737 million yen due to impairment losses.

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 about 15%.

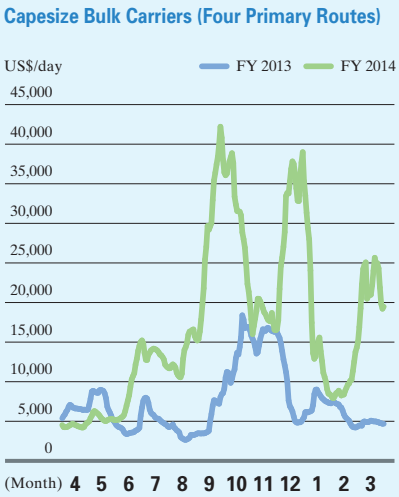
Forecast for the Next Fiscal Year

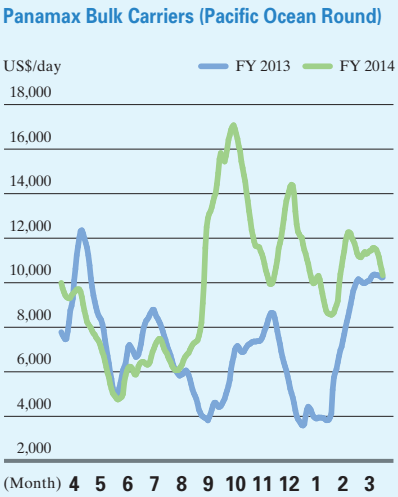
In the next fiscal year (FY 2015), emerging economies are expected to lose momentum due to the many issues they face, and Europe's economy should stagnate since it is still resolving its sovereign debt issue. However, the U.S. economy should see continued growth, driven by the private sector, and the overall world economy is expected to recover, albeit at a slow pace.

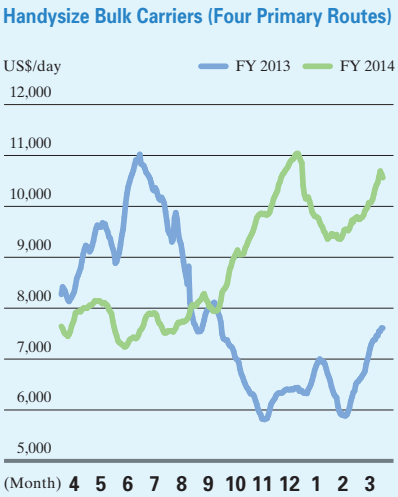
In the overseas shipping market, a recovery from prolonged weak market conditions should materialize, but sharp volatility in the business environment will persist, causing the outlook to remain uncertain.

Given these business environments, we expect consolidated revenues of 164,000 million yen, operating income of 9,500 million yen, ordinary income of 7,300 million yen, and net income of 5,700 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 dollars per ton.

Trends in Time Charter Rates







Consolidated Financial Statements (Summary)

Consolidated Balance Sheet

As of March 31	Millions of yen 2014	2013
ASSETS		
Current assets	**60,592**	49,930
Fixed assets	**163,915**	131,752
Tangible fixed assets	**155,857**	124,229
Intangible fixed assets	**253**	280
Investments and other assets	**7,804**	7,243
Total assets	**224,507**	181,682
LIABILITIES		
Current liabilities	**37,484**	39,293
Long-term liabilities	**122,080**	89,756
Total liabilities	**159,564**	129,049
NET ASSETS		
Shareholders' equity		
Common stock	**10,300**	10,300
Capital surplus	**13,429**	13,429
Retained earnings	**39,721**	28,943
Treasury stock, at cost	**(27)**	(26)
Total shareholders' equity	**63,423**	52,646
Accumulated other comprehensive income		
Unrealized gains (losses) on securities	**588**	276
Gains (losses) on deferred hedge	**(1,686)**	(1,266)
Foreign currency translation adjustments	**109**	(1,074)
Remeasurements of defined benefit plans	**59**	—
Total accumulated other comprehensive income	**(931)**	(2,064)
Minority interests	**2,451**	2,050
Total net assets	**64,943**	52,633
Total liabilities and net assets	**224,507**	181,682

Consolidated Statement of Income

For the Years Ended March 31	Millions of yen 2014	2013
Revenues	**153,665**	131,379
Operating expenses	**138,645**	124,231
Gross profit	**15,021**	7,148
General and administrative expenses	**6,179**	5,975
Operating income	**8,842**	1,173
Non-operating income	**1,799**	2,747
Non-operating expenses	**1,721**	1,391
Ordinary income	**8,920**	2,529
Extraordinary profits	**3,821**	2,359
Extraordinary losses	**737**	19,865
Income (Loss) before income taxes	**12,005**	(14,977)
Income taxes—current	**815**	664
Income taxes—deferred	**(40)**	(445)
Income (Loss) before minority interests	**11,229**	(15,196)
Minority interests	**452**	309
Net income (loss)	**10,778**	(15,505)

Consolidated Statement of Cash Flows

For the Years Ended March 31	Millions of yen 2014	2013
Cash flow from operating activities	**12,590**	7,067
Cash flow from investing activities	**(40,250)**	(7,810)
Cash flow from financing activities	**35,904**	3,270
Effect of exchange rate changes on cash and cash equivalents	**(270)**	547
Net increase in cash and cash equivalents	**7,974**	3,073
Cash and cash equivalents at the beginning of the year	**20,262**	17,189
Cash and cash equivalents at year-end	**28,237**	20,262

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, 2013	10,300	13,429	28,943	(26)	52,646
Changes of items during the term					
Net income			**10,778**		**10,778**
Acquisition of treasury stock				**(1)**	**(1)**
Total changes of items during the period					
Total changes of items during the term	**—**	**—**	**10,778**	**(1)**	**10,777**
Balance at March 31, 2014	**10,300**	**13,429**	**39,721**	**(27)**	**63,423**

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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at March 31, 2013	276	(1,266)	(1,074)	—	(2,064)	2,050	52,633
Changes of items during the term							
Net income							**10,778**
Acquisition of treasury stock							**(1)**
Total changes of items during the period	**312**	**(421)**	**1,183**	**59**	**1,133**	**401**	**1,534**
Total changes of items during the term	**312**	**(421)**	**1,183**	**59**	**1,133**	**401**	**12,310**
Balance at March 31, 2014	**588**	**(1,686)**	**109**	**59**	**(931)**	**2,451**	**64,943**

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, 2014)

Registered Name
NS UNITED KAIUN KAISHA, LTD.

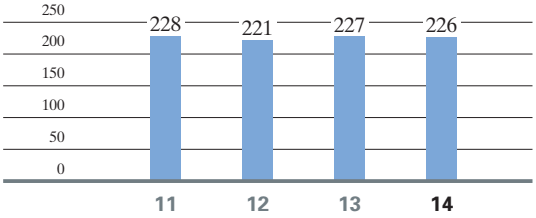
Established
April 1, 1950

Capital
10,300 million yen

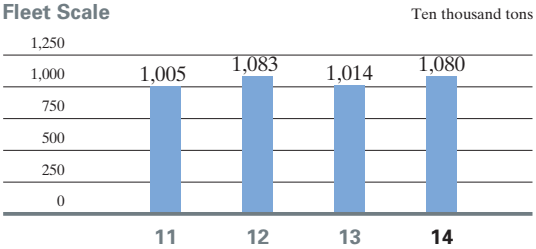
Number of Employees
663 (Consolidated)
226 (Non-consolidated)

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, 2014)

President/ Representative Director
Toru Obata

Directors
Kazumi Takagi
Toyohiko Yokomizo
Hiroshi Hiramatsu
Yasukazu Sakata

Outside Directors
Toshiharu Sakae
Shingo Hayama

Audit & Supervisory Board Member
Yoshio Sakamoto

Outside Audit & Supervisory Board Members
Masaaki Noguchi
Naoki Takahata
Yasuhito Mitani

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

Principal Overseas Subsidiaries

NS UNITED SHIPPING (U.K.) LTD.
1st Floor, 1 Knightrider Court, London
EC4V 5BJ, UNITED KINGDOM
TEL: +44-20-7248-1227
FAX: +44-20-7236-3426
E-mail: admin@nsunited.uk.com (general/accounting)
bulk@nsunited.uk.com (chartering/business)

NS UNITED SHIPPING (U.S.A.) INC.
The Meadows Office Complex
301 Route 17 North Suite 210, Rutherford, NJ 07070 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

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

SHANGHAI

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

VIETNAM

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

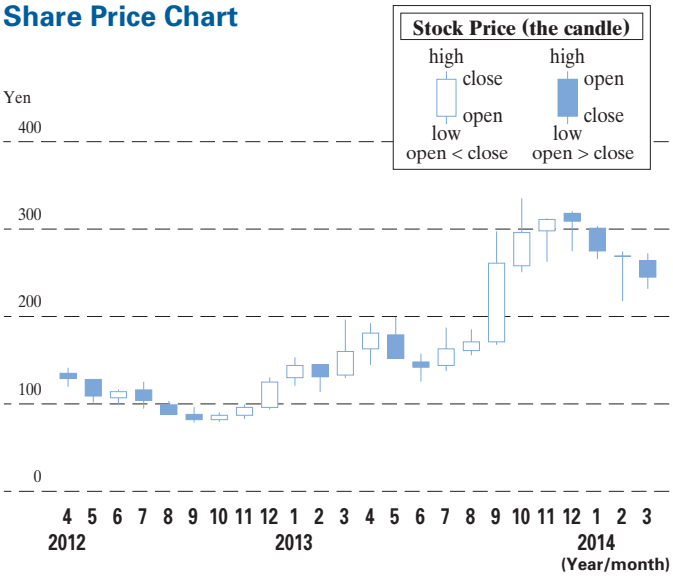
(As of March 31, 2014)

Total Number of Authorized Shares	600,000,000
Shares of Common Stock Issued	230,764,400
Number of Shareholders	9,121

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
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
SOMPO JAPAN INSURANCE INC.	4,800	2.08
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,250	0.98
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,597	0.69

Note: Investment ratio was computed excluding total treasury stock of 89,575 shares.

Share Price Chart



NS United Kaiun Kaisha, Ltd.

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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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