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Revision of Operating Performance Forecast and Dividend Distribution Forecast

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This is to report that we have revised our operating performance forecast and dividend distribution forecast announced on April 28, 2011, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for the period up to the end of the 2nd quarter of fiscal year ending March 2012 (April 1, 2011 through September 30, 2011)

| | Revenue (Loss) (Millions of Yen) | Operating income (Loss) (Millions of Yen) | Ordinary income (Loss) (Millions of Yen) | Quarterly net income (Loss) (Millions of Yen) | Quarterly net income (Loss) per share (Yen) |
|---|---|---|--|---|--|
| Previous forecast (A) | 67,000 | 600 | 200 | 400 | 1.73 |
| Revised forecast (B) | 63,000 | 600 | (300) | 100 | 0.43 |
| Change (B-A) | (4,000) | 0 | (500) | (300) | |
| Percentage change (%) | (6.0) | 0.0 | — | (75.0) | |
| Reference: Previous Fiscal Period (for the Year Ended March 2011) | 58,993 | 4,235 | 3,388 | 2,274 | 14.05 |



Revision of consolidated operating performance forecast for full fiscal year ending March 2012
(April 28, 2011 through March 31, 2012)

| | Revenue (Loss) (Millions of Yen) | Operating income (Loss) (Millions of Yen) | Ordinary income (Loss) (Millions of Yen) | Quarterly net income (Loss) (Millions of Yen) | Quarterly net income (Loss) per share (Yen) |
|---|---|---|--|---|--|
| Previous forecast (A) | 138,000 | 3,900 | 3,200 | 2,500 | 10.84 |
| Revised forecast (B) | — | — | — | — | — |
| Change (B-A) | — | — | — | — | |
| Percentage change (%) | — | — | — | — | |
| Reference: Previous Fiscal Period (For the Year Ended March 2011) | 127,184 | 7,394 | 5,873 | 3,236 | 16.48 |

Reason for forecast revisions

As for the 2nd Quarter, although there is anticipation for stable transport demands mainly to/from developing countries and further scrapping of aged ships easing the surplus supply of tonnage, but it is assumed that those elements would not suffice to absorb the increase in tonnage supply deriving from mass completion of new ships and market conditions would remain unfavorable. Strong Yen in the exchange market and fuel prices lingering at a high level are factors making managing conditions harsher.

Based on such market forecast and taking 1st Quarter results into account, the consolidated operating performance forecast for the 2nd Quarter of fiscal year 2012 and full fiscal year 2012, announced on April 28, 2011, will be revised as shown above.

Prerequisite for the forecast of 2nd Quarter of fiscal year 2012 and fiscal year 2012 are as follows:

Exchange rate, Japanese Yen to the US Dollar

Previous: 85 Yen per Dollar

Revised: 80 Yen per Dollar

Fuel price ("Bunker C" heavy oil at Japanese ports)

Previous: US\$600 per ton

Revised: US\$690 per ton



Whilst the aftermaths of the earthquake in March this year continue to take effect, exchange rates showing an acute tendency for strong Yen, and confusion in international politics and economy causing instability in oil and shipping markets, it is extremely difficult to forecast future market and managing conditions. For such reasons, forecast for consolidated operating performance for the full fiscal year will be pended and will be announced as it becomes possible to make a rational forecast.

Revision of Dividend Distribution Forecast

| | Annual Dividend | | | | |
|--|-------------------------|-------------------------|-------------------------|----------|---------------|
| | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | Year End | For Full Year |
| | (Yen) | (Yen) | (Yen) | (Yen) | (Yen) |
| Previous forecast (As of January 31, 2011) | — | 0.00 | — | 2.00 | 2.00 |
| Revised forecast | — | 0.00 | — | — | — |
| Result for current fiscal year | — | — | — | | |
| Result for previous fiscal year (Ended March 2011) | — | 0.00 | — | 3.00 | 3.00 |

(Note1) Above forecast is based on available information as of the release date of this report. The actual dividend distribution could be substantially different from this forecast, depending on various factors.

(Note 2) Corporate article of NS United Kaiun Kaisha sets September 30 and March 31 as record dates of dividend distribution.

Reason for the forecast revision

We set our target consolidated dividend payout ratio of 20%. As for the interim dividend, it is decided in consideration of results forecasts for the first half of the fiscal year and forecast for the second half.

As explained above, we have pended the forecast for consolidated operating performance for this fiscal year as future business conditions are unclear. For this reason, dividend for the 2nd Quarter remains unchanged at nil, and the year-end dividend will be decided in the future.