

**Revision of Operating Performance and Dividend Distribution Forecasts**

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This is to report that we have revised our forecasts on operating performance and dividend distribution announced on October 31, 2012 and July 31, 2012 respectively, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for the fiscal year ending March 2013 (April 1, 2012 through March 31, 2013)

	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)	136,000	1,100	(200)	0	0.00
Revised forecast (B)	130,000	(400)	(200)	(3,800)	(16.47)
Change (B-A)	(6,000)	(1,500)	0	(3,800)	
Percentage change (%)	(4.4)	—	0.0	—	
Reference: Previous Fiscal Period (for the Year Ended March 2012)	135,044	1,627	496	(914)	(3.96)

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

Reason for forecast revision

As to the surrounding environment, there is anticipation for further weakening of Yen and decline in supply pressure of tonnage as completion of new vessels passes its peak. However, we are yet to see the bulk shipping market recover and conditions remain severe.

Under such circumstances, we have appropriated an extraordinary loss of approximately 2,200 million yen in the 3rd Quarter for early cancellation of time charters agreed at high rates as announced on December 26, 2012, a measure to improve future profitability. We project for further measures to reinforce financial structure during this 4th Quarter and the costs of implementing such measures; an estimated amount of 2,400 million yen has been incorporated in the above forecast as extraordinary loss (the implementation measures and its costs remain unfixed yet as of the release date of this report).

With the effect of above implementation incorporated into the consolidated 3rd Quarter operating results, the consolidated operating forecast for the fiscal year ending March 2013, announced on October 31, 2012, has been revised as shown above. As to the prerequisites for the 4th Quarter, it remains unaltered for fuel oil price (Bunker “C” heavy oil at Japan ports) from the previous announcement at 690 US Dollars per ton, whereas the exchange rate has been revised from 80 to 90 Japanese Yen per US Dollar.

Revision of Dividend Distribution Forecast

	Annual Dividend				
	1 st Quarter (Yen)	2 nd Quarter (Yen)	3 rd Quarter (Yen)	Year End (Yen)	For Full Year (Yen)
Previous forecast (As of July 31, 2012)	—	0.00	—	—	—
Revised forecast	—	0.00	—	0.00	0.00
Result for current fiscal year	—	0.00	—		
Result for previous fiscal year (Ended March 2012)	—	0.00	—	0.00	0.00

(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.

(Note2) Corporate article of NS United Kaiun Kaisha sets September 30 and March 31 as record dates of dividend distribution.

Reason for forecast revision

As to the year-end dividend forecast for the fiscal year ending March 2013, it had remained undecided due to unclear prospects. We set our target consolidated dividend payout ratio of 20% but as shown above, a loss is forecasted for the full year result, thus we have regrettably revised the forecast of putting off the year-end dividend to the non distribution of year-end dividend.