



Revision of Operating Performance and Dividend Distribution Forecast

Listed Company Name: NS UNITED KAIUN KAISHA, LTD.
 Code Number: 9110
 Company Representative: Toru Obata, President
 Contact for Inquiry: Mitsuhiro Oyamada, Group Leader, Project Group
 (Phone) 81-3-6895-6411

This is to report that we have revised our operating performance forecast announced on July 30, 2013, based on recent operating performance trends, as follows:

Revision of Operating Performance Forecast

Revision of consolidated operating performance forecast for full fiscal year ending March 2014 (April 1, 2013 through March 31, 2014)

	Revenue (Millions of Yen)	Operating income (Millions of Yen)	Ordinary income (Millions of Yen)	Quarterly net income (Loss) (Millions of Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A)	153,000	5,500	5,000	6,000	26.01
Revised forecast (B)	154,000	8,200	7,200	8,800	38.15
Change (B-A)	1,000	2,700	2,200	2,800	
Percentage change (%)	0.7	49.1	44.0	46.7	
Reference: Previous Fiscal Period (for the Year Ended March 2013)	131,379	1,173	2,529	(15,505)	(67.21)

(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

We take in to the consideration that the dry bulk shipping market outlook for 3rd Quarter and hereafter is on the track to recover, and the performance for the 1st half of this fiscal year, now we have revised, as shown above, the consolidated operating performance forecast for the full fiscal year ending March 2014, previously pended.

The prerequisites for 3rd and 4th Quarter (October 2013-March 2014) are as follows:

- Exchange rate, Japanese Yen to the US Dollar: 97 Yen per Dollar (3 yen rise from previous)
- Fuel oil price ("Bunker C" heavy oil at Japan ports): US\$670 per ton (unchanged)

**Revision of Dividend Distribution Forecast**

	Dividend per share				
	1 st quarter	2 nd quarter	3 rd quarter	Year End	For Full Year
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Previous forecast (As of July 30, 2013)	—	0.00	—	—	—
Revised forecast	—	0.00	—	7.00	7.00
Result for current fiscal year	—	0.00	—		
Result for previous fiscal year (Ended March 2013)	—	0.00	—	0.00	0.00

(Note 1) The 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 of this revision

We set our target consolidated dividend payout ratio of 20%. As we have announced on July 30, the interim dividend is suspended, however, we revise the forecast for the amount of year-end dividend distribution, as seven (7) yen per share, in accordance with the our dividend policy.