

**Revision of Operating Performance Forecast**

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This is to report that we have revised our forecasts on operating performance announced on October 31, 2016, 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, 2017
 (April 1, 2016 through March 31, 2017)

	Revenue (Loss) (Million Yen)	Operating income (Loss) (Million Yen)	Ordinary income (Loss) (Million Yen)	Profit (Loss) attributable to owners of parent (Million Yen)	Net income (Loss) per share (Yen)
Previous forecast (A)	123,000	4,900	2,100	2,900	12.30
Revised forecast (B)	123,000	5,700	3,500	2,900	12.30
Change (B-A)	-	800	1,400	-	
Percentage change (%)	-	16.3	66.7	-	
Reference: Previous Fiscal Period (For the Year Ended March 2016)	137,148	6,475	4,064	4,110	17.54

(Note) Above forecast is based on available information as of the release date of this report. The actual results may be different from the statement, due to various factors.

Reason for forecast revision

While we expect that the trend of weak Japanese Yen against US Dollar since last November will encounter an adjusting phase, the severe dry bulk market is predicted to continue.

We therefore have reviewed our consolidated operating performance forecast for the fiscal year 2017 announced on October 31, 2016 and revised as above based on the cumulative performance results up to the 3rd quarter. Although we find an improvement in the ordinary income of the same year, we also plan to cancel long-term time charter contract(s) as part of our measures for better profitability in future, due to which the cancellation fee(s) are included in our 4th quarter forecast as an extraordinary loss. The profit attributable to owners of parent in forecast of the fiscal year 2017 remains the same.

The prerequisites for the 4th Quarter (from January to March 2017) are as follows:

Average exchange rate (Japanese Yen to US Dollar): 114 Yen per Dollar (9 Yen depreciation)

Exchange rate on the closing day of this fiscal year: 110 Yen per Dollar (5 Yen depreciation)
 (Japanese Yen to US Dollar)

Bunker price (Fuel oil in Japanese ports): US \$280 per ton (Unchanged)