



28<sup>th</sup> May 2010

NS UNITED KAIUN KAISHA, LTD.

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### **Announcement of Medium-Term Business Plan (FY 2020-2023)**

This year marks the 10th anniversary of the merger that formed NS United Kaiun Kaisha, Ltd. Today we are announcing the new Medium-Term Business Plan. Starting in FY 2020, the aim of the new plan is to achieve further progress for the next decade based on the solid management base cultivated since the merger. As momentum is growing toward the creation of a sustainable society, through the execution of this Medium-Term Business Plan, which is centered on ESG initiatives, we will strive to become a company that is both profitable and socially responsible, and that responds to changes in the business environment.

#### 1. Basic Philosophy

The NS United Kaiun Group will contribute to the development of society by providing sincere and high-quality marine transportation services.

#### 2. Name of the Plan

FORWARD 2030 ~ Driving  forward over the next decade ~

#### 3. Period

April 2020 to March 2024 (four years)

#### 4. Key Strategies

##### 1) Strengthening the Brand Power

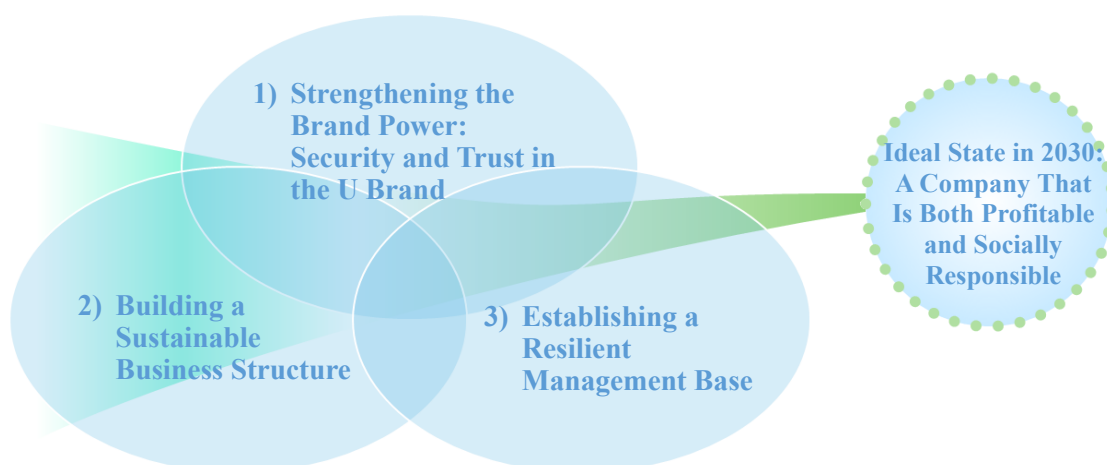
Since our merger, we have built up the U brand as a symbol of security and trust in the services and quality we offer our customers. To strengthen this brand, we will move ahead with ESG initiatives, including improving safe navigation and environmental conservation. As well, we will introduce digitization and other advanced technologies, invest in human resources, and reinforce corporate governance.

##### 2) Building a Sustainable Business Structure

We intend to expand our strategic business domains, including initiatives that meet transportation needs toward a low carbon society, in addition to improving transportation contracts with domestic and overseas customers, which have provided stable returns as our core business. Our coastal shipping division, which is also a pioneer in coastal LNG carriers, boasts the largest fleet tonnage in the industry. We will work to enhance the division's comprehensive strengths, including innovative technology initiatives aimed at establishing a position as an advanced environmental company.

### 3) Establishing a Resilient Management Base

We see the COVID-19 pandemic as an opportunity to continually develop our business continuity planning (BCP), including further improving risk management to prepare for unexpected circumstances. We will also strive to be a business enterprise attractive to our shareholders and other stakeholders by firmly maintaining a solid financial base through business administration focused on capital efficiency, as well as continuing to provide stable dividends.



### 5. Financial Targets

We have set the following financial targets for the final fiscal year of the Medium-Term Business Plan.

	FY 2023
Consolidated operating income	exceed 10 billion yen
Return on equity (ROE)	exceed 10%
Net debt equity ratio	1.0 time or less

### 6. Investment Plan

When making investment decisions, we will effectively determine the ESG-related risks and opportunities while seeking to achieve both a return on our investment and the creation of a sustainable society through the resolution of ESG issues. We are reconsidering the level of business investments in view of the global economic stagnation caused by the COVID-19 pandemic. We will announce the amounts later, based on future trends.

### 7. Shareholder Returns

Our basic policy is to continually return profits to our shareholders based on our performance, while securing the internal reserve funds necessary for stable corporate growth into the future and for responding to changes in the business environment. Given these circumstances, we are aiming for shareholder returns with a dividend payout ratio of at least 30%.

Please see the attached presentation materials for more information.



# FORWARD 2030

Driving  forward over the next decade

Medium-Term Business Plan (FY 2020-2023)

NS United Kaiun Kaisha, Ltd.

May 28, 2020



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  - 2) Building a Sustainable Business Structure
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1. Review of Previous Medium-Term Business Plan “NSU 2021”
2. Initiatives for Recycling and Zero Emissions in Steelmaking

# FORWARD 2030

Driving  forward over the next decade

2020 marks the 10th anniversary of the merger that formed NS United Kaiun Kaisha, Ltd.

Following the achievement of “NSU2021 ~ Next Stage after United for 2021 ~”, the previous Medium-Term Business Plan, we have established our new Medium-Term Business Plan, FORWARD 2030, which is centered on ESG initiatives, to achieve further progress for the next decade based on our group corporate philosophy of contributing to the development of society by providing sincere and high-quality marine transportation services. We will continue to enhance our corporate value and contribute to the realization of a sustainable society through implementation of ESG management.



The NS United Kaiun Group supports the Sustainable Development Goals (SDGs).

# 1. Toward 2030



- Our History
- Priority Issues for Sustainability (Materiality)

# 1. Toward 2030

## Our History (Merger to FY 2019)

### 2010: NS United Kaiun Kaisha, Ltd. founded

- A merger of Shinwa Kaiun Kaisha, Ltd. and Nippon Steel Shipping Co., Ltd.

### FY 2011-2013: Unite & Full Ahead!

- Integrated an industrial carrier and a common carrier
- Built a business structure withstanding market downturns through drastic structural reforms

### FY 2014-2016: Unite & Full Ahead! II

- Executed strategic fleet development, including construction of new vessels with excellent environmental performance

### FY 2017-2019: NSU 2021 ~ Next Stage after United for 2021 ~

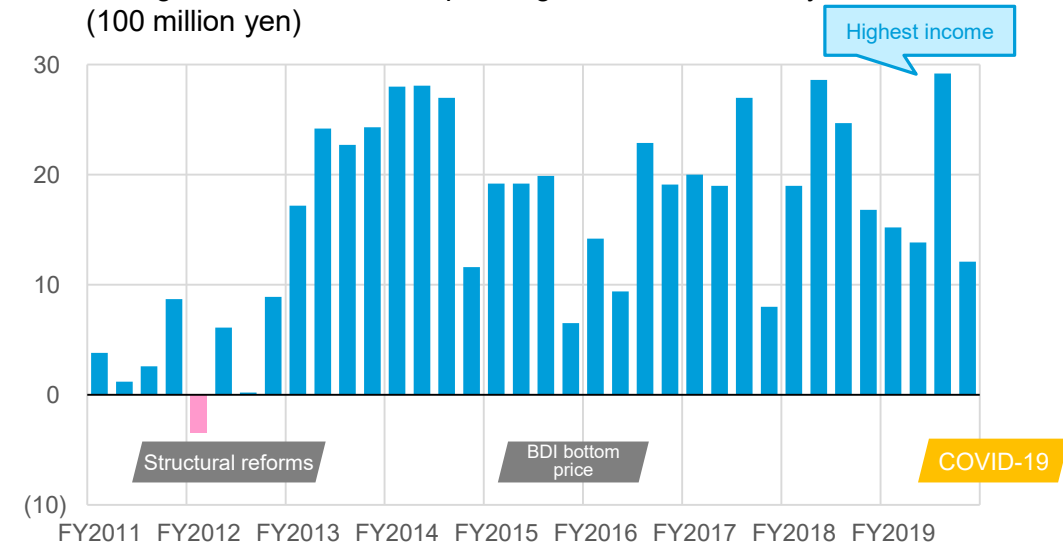
- Built a sound financial structure by expanding the revenue base through promotion of medium- and long-term contracts
- Increased our dividend payout ratio to 30% and revived interim dividends



### <Stable Changes in Profit and Loss>

Recorded a loss in only one quarter since merger, despite unprecedented shipping industry recession

Changes in Consolidated Operating Income and Loss by Quarter (100 million yen)



# 1. Toward 2030

## Priority Issues for Sustainability to Be Addressed (Materiality)

Positioning “ESG initiatives” as “the supporting base for business continuity”

### ◎ Current business activities

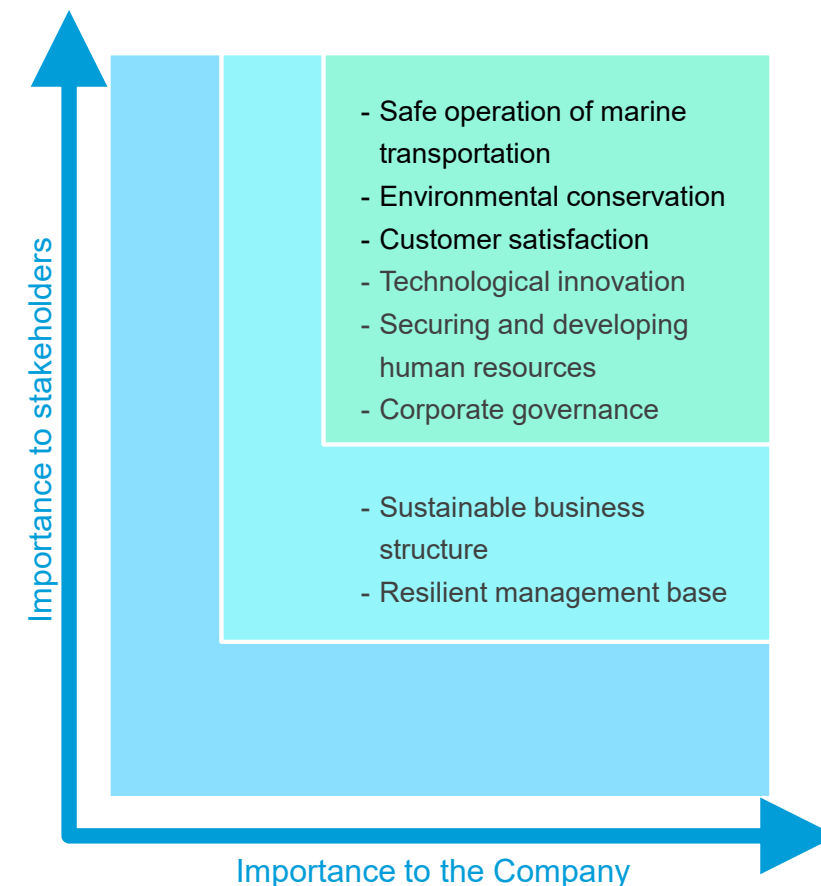
- Iron ore and coking coal transport service  
Realizing safe navigation and cost competitiveness through enhanced fleets
- Energy resources transport service  
Contributing to the energy supply of Japan and the world
- Tramp chartering service  
Flexibly responding to various transportation needs, at any time, to any place
- Near sea service  
Supporting logistics for China and Southeast Asian countries
- Coastal shipping service
  - Pursuing efficiency and safety with one of the largest coastal fleets
  - An LNG transport pioneer

- Changes in the business environment
  - Increasing momentum toward achieving a sustainable society, including controlling climate change and promoting resource recycling
  - Accelerating technological progress, including digitalization
- Outlook for marine shipments
  - Although marine shipments of iron ore to Japan and China will peak in the mid-2020s, they will gradually increase globally until 2030 due to increasing demand in the emerging economies
  - Seaborne trade of food and energy will increase due to increasing populations and rising standards of living in emerging economies

☞ Supplementary 1. [Assumptions of Business Environment](#)

Increase resilience to future risks and pursue business opportunities

## Priority Issues for Sustainability



☞ Supplementary 4. [Risks and Opportunities for Each Materiality Type](#)



# 2. FORWARD 2030

**FORWARD  
2030**



## - Key Strategies

- 1) **Strengthening the Brand Power**
- 2) **Building a Sustainable Business Structure**
- 3) **Establishing a Resilient Management Base**

## - Investment Plan

# 2. FORWARD 2030

## Key Strategies for the Medium-Term Business Plan (FY 2020-2023)

### 1) Strengthening the Brand Power: Security and Trust in the U Brand

- Thorough safe navigation
- Strengthen **environmental conservation initiatives**
- Introduce advanced technologies: utilize data and digital technologies
- Secure and develop diverse human resources
- Strengthen governance system

### 2) Building a Sustainable Business Structure

- Bolster core businesses that generate stable returns
- Grow strategic business domains
  - Respond to transportation needs toward a low carbon society
  - Grow business targeting overseas customers
  - Provide supply chains that integrate coastal and international shipping businesses
- Build highly flexible fleet portfolio
- Enhance comprehensive strengths of the coastal shipping business

### 3) Establishing a Resilient Management Base

- Firmly maintain a solid financial base
- Provide stable dividends
- Create a business continuity plan (BCP)

Ideal State in  
2030:  
A Company That  
Is Both Profitable  
and Socially  
Responsible

# 2. FORWARD 2030

## Key Strategy 1) Strengthening the Brand Power: Security and Trust in U Brand

### Environmental Conservation (Environment)



#### ◎ Initiatives to mitigate global warming

- Introduce LNG-fueled vessels
- Consider next-generation vessels powered by new types of fuel
- CO<sub>2</sub> reduction initiatives and targets
- ☞ Supplementary 3. [Environmental Targets \(Reducing of CO<sub>2</sub> Emissions\)](#)

#### ◎ Initiatives to prevent air pollution

- Install desulfurization and denitration equipment
- Use low-sulfur fuels

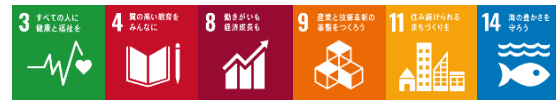
#### ◎ Preventing ocean pollution and protecting marine resources

- Install ballast water treatment systems
- Prevent discharge of waste and wastewater into ocean

#### ◎ Promotion of resource recycling

- Prevent environmental pollution and ensure safety at work when ships are scrapped

### Contribution to a Sustainable Society (Social)



#### ◎ Utilizing data and digital technologies

- Introduce optimal marine navigation systems
- Establish specialized departments dedicated to converting navigation processes to advanced IT and switching fuels

#### ◎ Securing and developing diverse human resources

- Improve work efficiency such as by introducing teleworking
- Reform the personnel system to utilize human resources efficiently
- Introduce IT support systems to sales and ship management work
- Enhance seafarers' training facilities and securing employment in the Philippines
- Strengthen cooperation with Vietnam Maritime University

#### ◎ Enhancing safety management system

- Develop marine and technical superintendents through rotation of marine and shore duties
- Enhance crew education and ship management work with integrated coastal and international shipping businesses

### Corporate Governance (Governance)



#### ◎ Corporate governance

- Maintain and improve efficiency and soundness of management by the Board of Directors, Audit & Supervisory Board, and Nomination and Compensation Advisory Committee
- Maintain discipline and improve capital efficiency by the Investment Committee
- ☞ Supplementary 5. [Corporate Governance System](#)

#### ◎ Risk management

- Utilize a risk map to visualize risks of business activities as a whole, and develop countermeasures
- ☞ Supplementary 6. [Creating a Business Continuity Plan \(BCP\)](#)

#### ◎ Internal controls and compliance

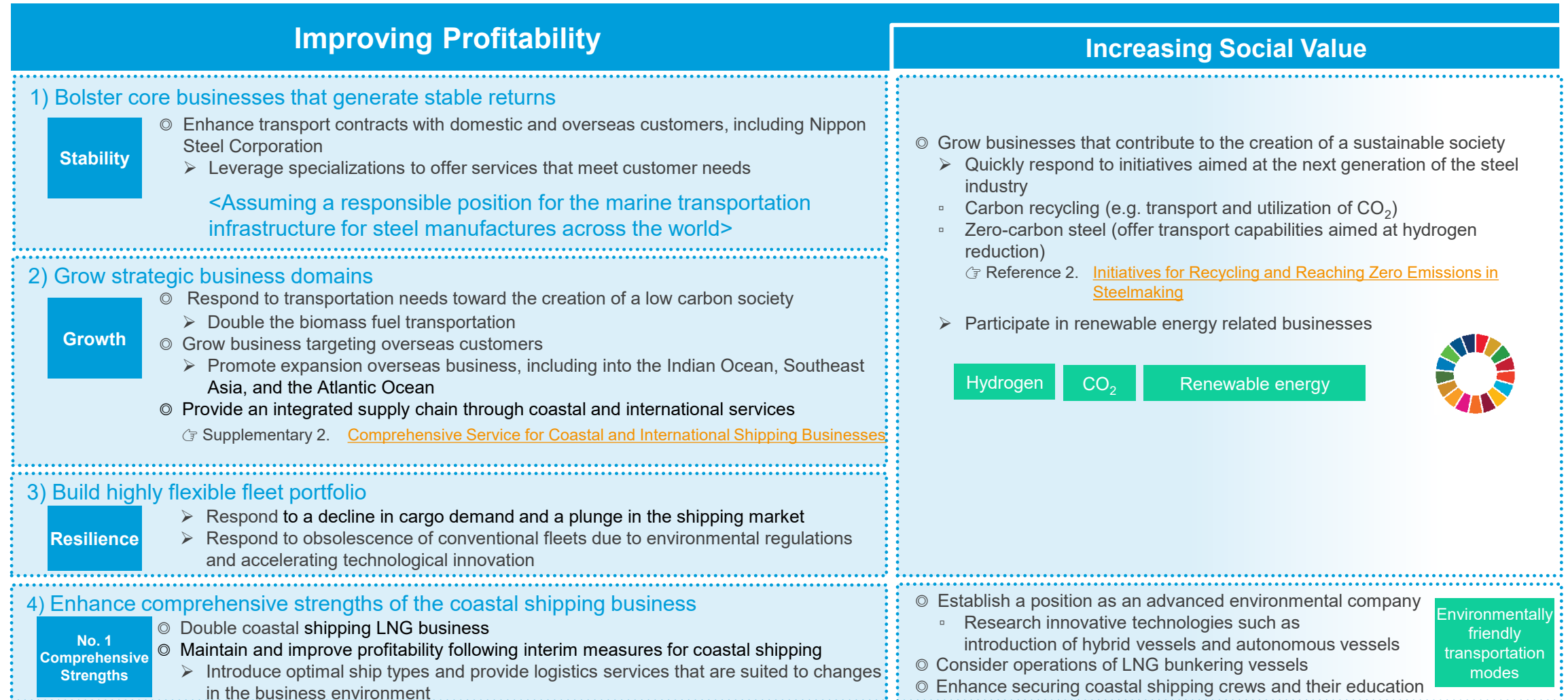
- Manage company-wide plans, and have each department conduct its own internal controls

#### ◎ Dialogue with stakeholders and information disclosure

- Disclose sustainability ratings, including third-party environmental certifications

# 2. FORWARD 2030



## Key Strategy 2) Building a Sustainable Business Structure



# 2. FORWARD 2030

## Key Strategy 3) Establishing a Resilient Management Base

Firmly maintain a solid financial base through business administration focused on capital efficiency

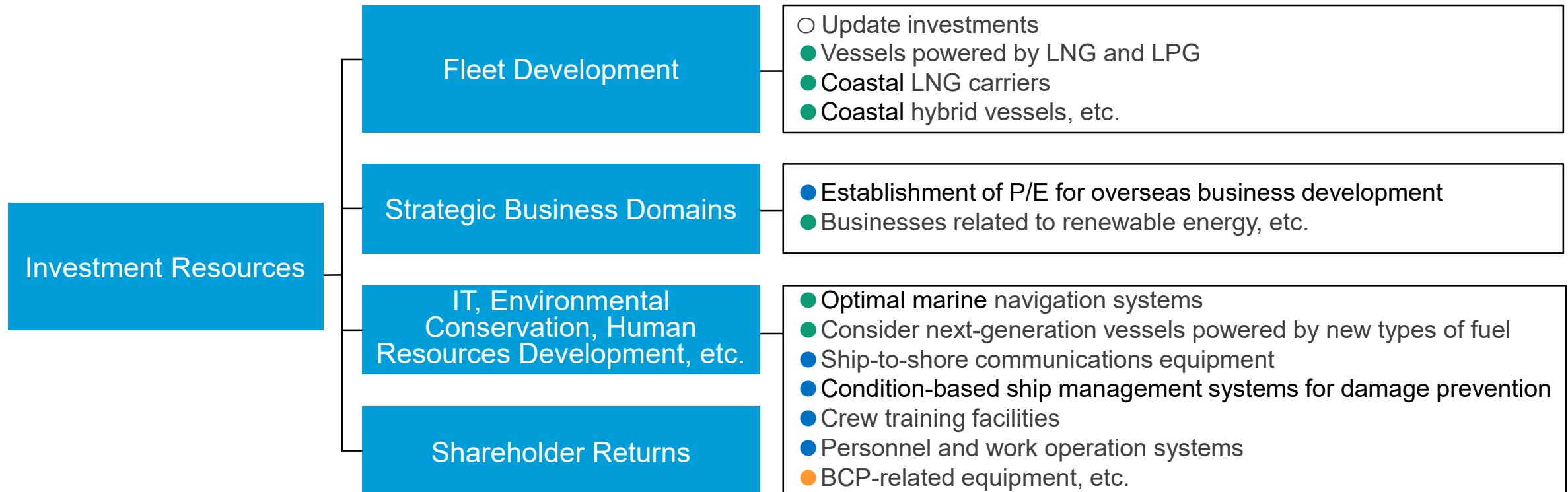
Financial Targets	FY 2017 Results	FY 2018 Results	FY 2019 Results	FY 2023 Targets		Strong Balance Sheet	
Operating income (Billion yen)	7.4	8.9	7.0	exceed 10 billion yen			<b>Stable dividends</b> (aiming at over 30% for the dividend payout ratio)
Return on equity (ROE) (%)	8.4	11.0	6.6	exceed 10%			
Net debt equity ratio (DER)	1.29	1.03	1.29	1.0 time or less			

Fleet Development Plan	Operating vessel	End of FY 2019	End of FY 2023
	International vessels	125	127
Coastal vessels	72	73	
<b>Total</b>	<b>197</b>	<b>200</b>	

# 2. FORWARD 2030

## Investment Plan (FY 2020-2023)

When making investment decisions, appropriately ascertain ESG-related risks and opportunities and evaluate a return on investment and social aspects



\* We are reviewing our investment plan in light of the global economic stagnation caused by the COVID-19 pandemic. We will announce our investment resources and the scale of business investments at a later date, based on future trends.

# Supplementary Materials

- 1 Assumptions of Business Environment
- 2 Comprehensive Service for Coastal and International Shipping Business
- 3 Environmental targets (Reduction of CO<sub>2</sub> Emissions)
- 4 Risks and Opportunities for Each Materiality Type
- 5 Corporate Governance System
- 6 Developing a Business Continuity Plan (BCP)
- 7 Business Forecast for FY 2020 - 2023

**FORWARD  
2030**

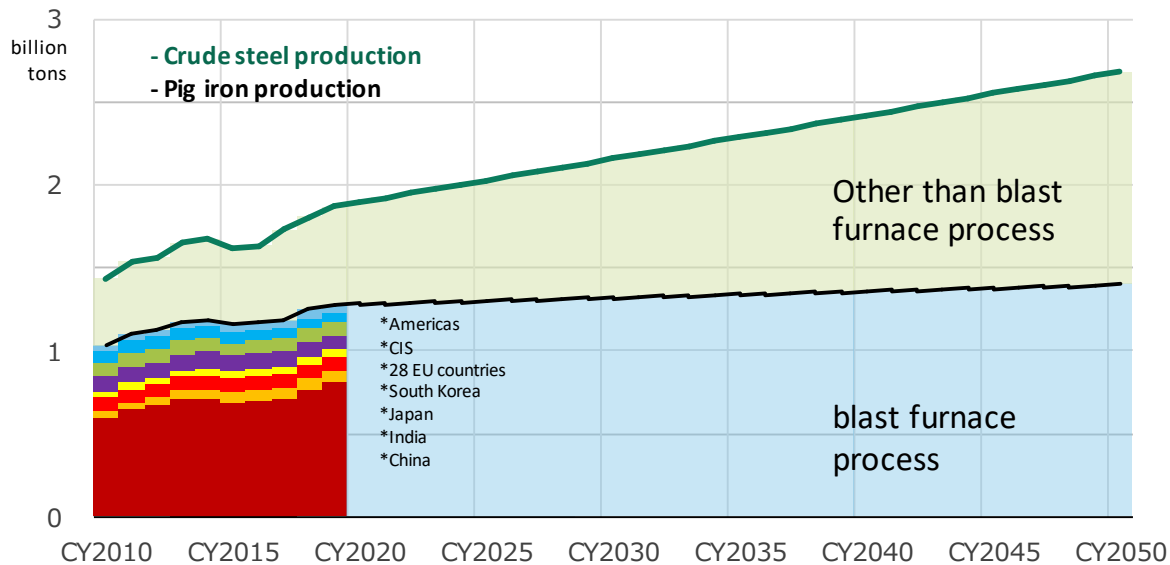


# Supplementary Materials 1 – Assumptions of Business Environment

- World seaborne trade of the 3 major dry bulk cargoes, including iron ore and coking coal, will peak out around 2030 and slowed down. On the other hand, the total amount including minor cargoes will continue to increase gradually.
- The long-term economic after the outbreak of COVID-19 needs to be carefully determined.

## Steel

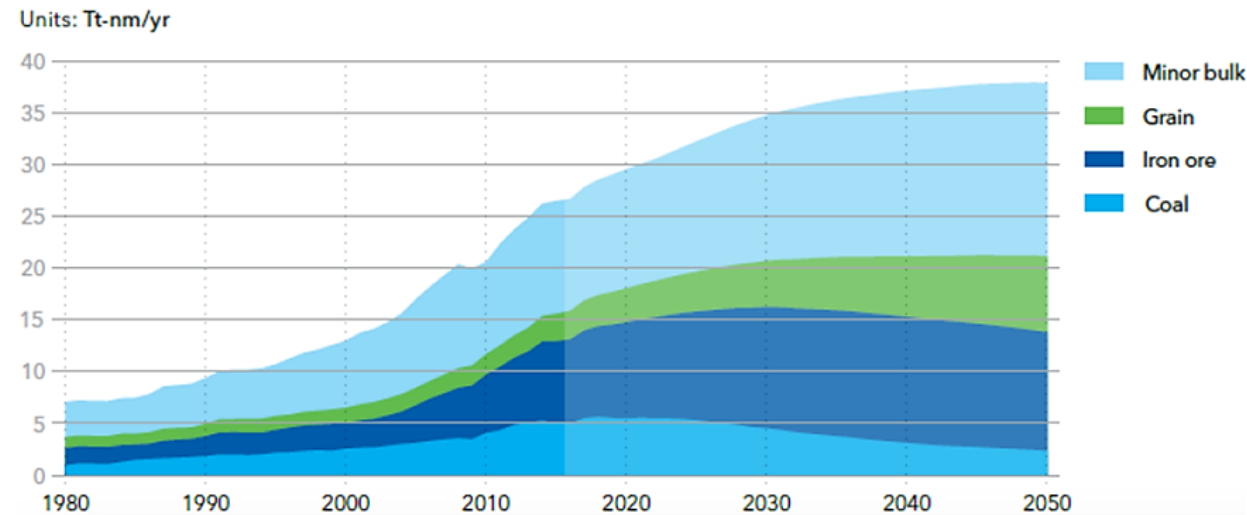
- According to long-term projections as of 2018, the global steel production is expected to increase by 65% from 1.6 billion tons in 2015 close to 2.7 billion tons in 2050 due to global demand growth (2019 estimated at 1.87 billion tonnes).
- However, the amount of pig iron output by the blast furnace will increase just below 200 million tons (+7%) and remain almost unchanged since the 2020s (2019 estimated at 1.28 billion tonnes). As a result, it is expected that there will be changes in the flow of both raw materials and products.



Developed based on the data published by the Japan Iron and Steel Federation in 2018

## World Seaborne Bulk Trade

- Out of the 3 major cargoes, the volume of coal, which is subject to decarbonization in particular, will gradually decrease since 2020. Demand for iron ore will continue to increase until around 2030 as demand for steel products increased in emerging countries, then will be leveled off.
- On the other hand, the trades of grain and minor cargo is expected to continue to increase due to the expansion of demand for food and commodities resulting from the improvement of the global living standard.



Source: DNV GL Maritime Forecast to 2050 (2018 edition)

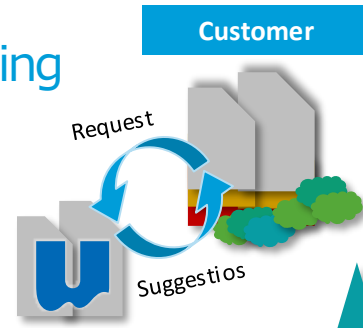


# Supplementary Materials 2 – Comprehensive Service for Coastal and international Shipping Business

## Single door for coastal & international shipping

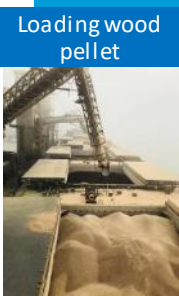
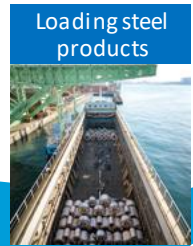
As one of Japan's leading bulk operators covering both coastal and international shipping, we offer solutions to meet the diverse needs of our customers, not only for raw materials and fuels but also for products and plants.

We will also take an even more proactive approach to support our customers' environmental efforts through transportation related to renewable energy and improved fuel efficiency.



## Integration between Coastal & International, Ship & Shoreside, etc.

**Supply chain solution for Steelmakers**  
 International: (to Japan) Iron ore, coking coal and auxiliary materials imported from overseas  
 Vessel size: VLOC - coastal ships  
 (from Japan) Steel products, slag, etc.  
 Vessel size: Handysize - coastal ships  
 Coastal: Transferring materials to other domestic works  
 Distribution of products to domestic users  
 Vessel size: DWT,2,000 - 700



**Supply chain solution for biomass power generation**  
 International: Wood pellets and other items from overseas  
 Ship capacity: Supramax  
 Coastal : Transferred to domestic biomass plants  
 Used space: Domestic cargo ships with cargo handling equipment

**Supply chain solution for domestic LNG transport**  
 - The industry's best LNG carrier to move to the second domestic base  
 - Supplying LNG to ships as an alternative to heavy oil

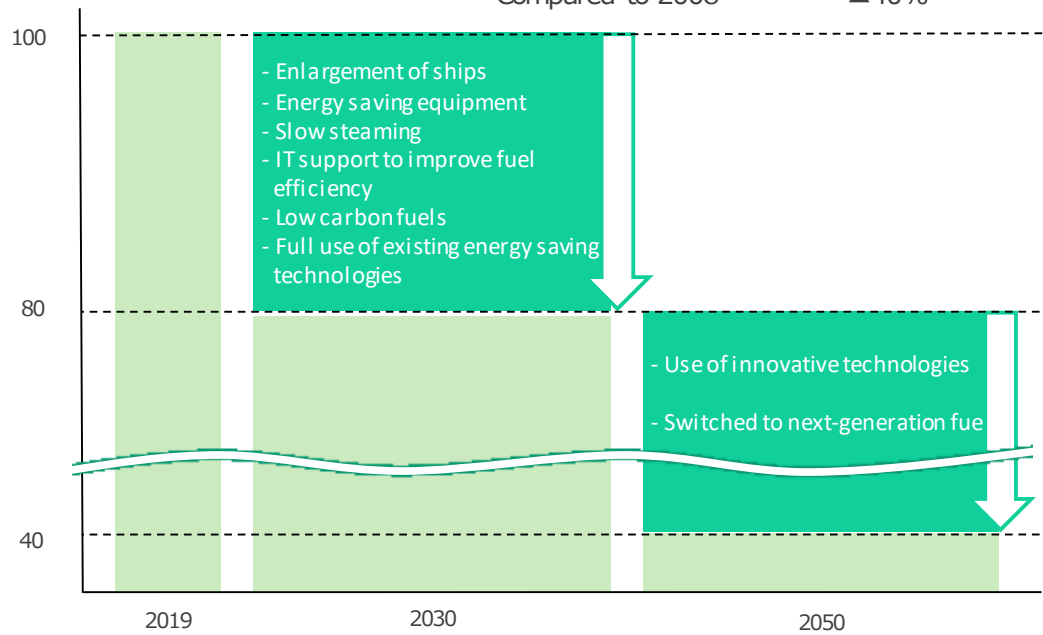


# Supplementary Materials 3 – Environmental Targets (Reduction of CO<sub>2</sub> Emissions)

Reduce GHG emissions by introducing advanced technologies and switching to low-carbon fuels to mitigate climate change.

Emission reduction target (Per tonne-mile)	reference year	2030	2050
	2019	▲ 20%	▲ 60%
	*Compared to 2008	▲ 40%	▲ 70%

Amount of CO<sub>2</sub> emissions =  $\frac{\text{Environmental Impact (CO}_2\text{ emissions from marine transportation)}}{\text{Value added to business (Transportation volume: tonne-miles)}}$  per unit basis



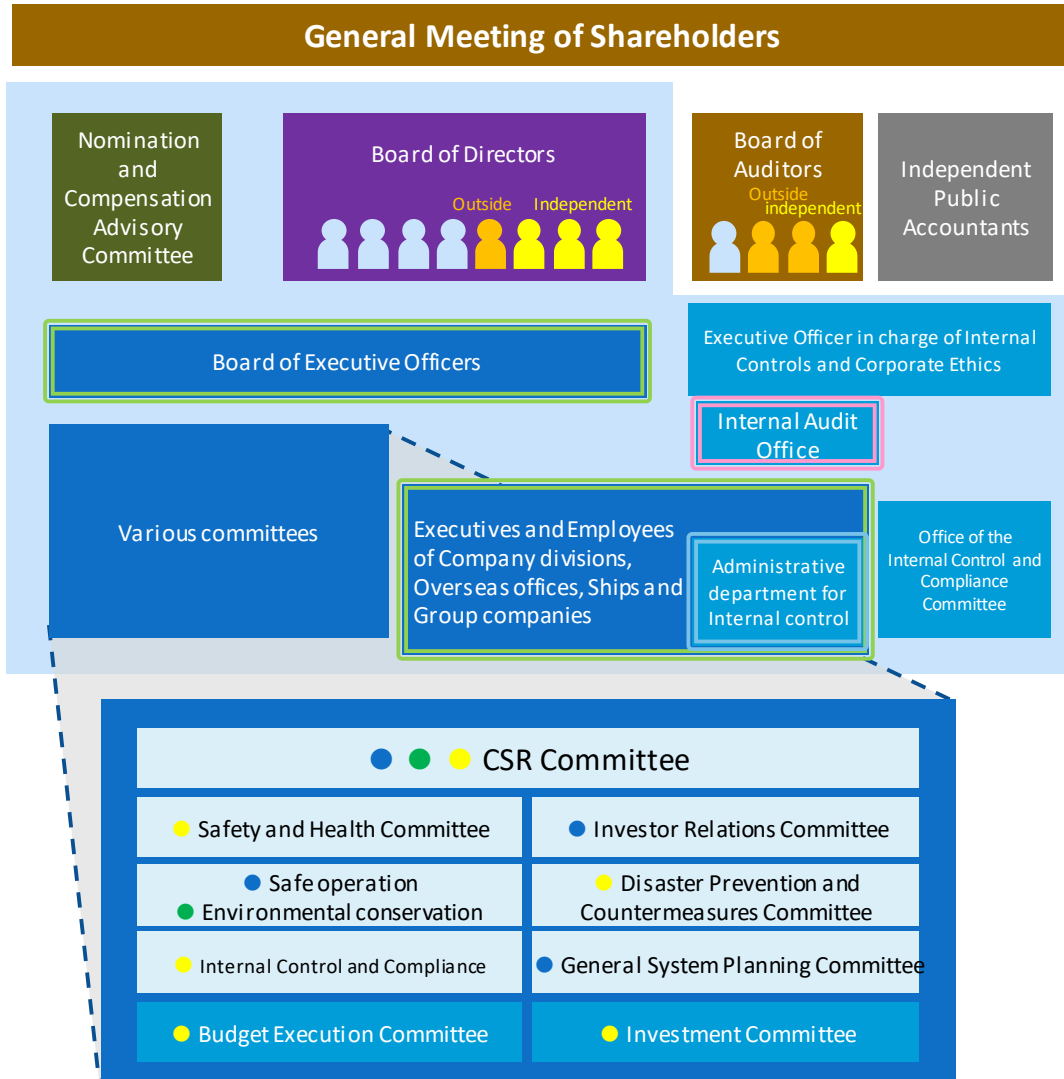
Technology Roadmap		Current	~	2030	~	2050
IMO regulations (Compared to 2008)	fuel efficiency			40% improvement		70% improvement
	total emissions					50% reduction
decarbonization	fuel conversion	heavy oil	→			
		Alternative fuels such as LNG	→			
	Hydrogen	→				
propulsion engine	renewable energy	→				
	electric propulsion engine	→				
Advanced IT in transportation processes	internal combustion engine	→				
	Operational assistance through automation	→				
	manned autonomous operation	→				

\*See our environmental activities (Base year: 2008) on 2019 page 32 of the NS United Report.

# Supplementary Materials 4 – Risks and Opportunities for Each Materiality Type

Materiality	Risks	Opportunities	Major Initiatives
Safe operation of marine transportation	Loss of credibility due to accidents	Earn the trust of customers who value safe transportation	'Safety first'
Environmental preservation	Decline in demand for transportation of fossil fuel	Earn the trust of customers who place priority on reducing the environmental impact of the supply chain	Reduction of greenhouse gas emissions (CO2, etc.)
	Impact of stronger environmental regulations on business	Increase business opportunities by expanding the use of renewable energy	Expanding businesses that contribute to the realization of a sustainable society
Technology innovation	Loss of business opportunities due to delays in responding to technological innovations	Use of advanced technologies to optimize transportation and enhance competitiveness	Introduction of advanced technologies
	Obsolescence of existing fleet due to the rise of new technologies	Improvement of environmental performance of transportation services due to advanced IT	Use of data and digital technology
Securing and developing human resources	Shortage of seafarers due to the declining birthrate and aging population in Japan	Improving labor productivity and strengthening competitiveness through reform of working styles	Realization of a rewarding work environment Securing diverse human resources
	Business continuity risk if appropriate measures are not taken	Strengthening responsiveness to changes in the business environment	Proactive investment in human resource development Respect for human rights through business activities
Corporate governance	Business continuity risk associated with governance failure	Establishing a stable foundation for growth	Establishment of a transparent and effective governance system
	Loss of credibility due to violation of laws and regulations		
Sustainable business foundation	Decline in industry morale and quality due to excessive competition	Increasing transportation demand due to economic growth in emerging countries	Strengthening core businesses that generate stable earnings
	Business continuity risk in excess of vessels' supply and cargo stagnation for longer period	Improving added value by pursuing high quality services	Expansion of business for overseas customers
		Expansion of domestic shipping demand as an environmentally friendly transportation mode	Strengthening domestic shipping capabilities Building a flexible fleet portfolio
Resilient management base	Geopolitical risks and economic deterioration around the world	Appropriate response to changes in the business environment	To maintain a solid financial base
	Catastrophic loss of business base from natural disasters and pandemics	Increasing business opportunities with the trust of customers and society	Stable dividends
	Insufficient cyber security measures impede safe navigation		Development of Business Continuity Plans (BCP)

# Supplementary Materials 5 - Corporate Governance System



## Framework of the governance system

■ Company with Board of Corporate Auditors

■ Supervision by Board of directors

■ Execution by Executive Committee + Each Division

● supported by Budget / Investment Committee

<<Three lines of Defense for Internal Control>>

— First Line = each workplace

— Second Line = Internal control administrative department

— Third line = Internal audit office

### Point 1 Improve Validity

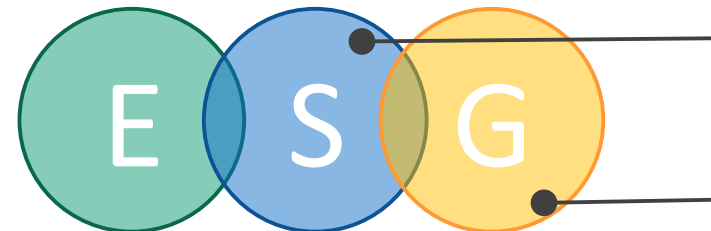
- ✓ 3 independent directors (1/3)
- ✓ Nominating and Compensation Advisory Committee (Since 2017)

### Point 2 Improve Effectiveness

- ✓ Autonomous internal control of each workplace
- ✓ Visualization by Risk map

## ESG Promotion Framework

Cross-Sectional approach driven by committees



### Point 3 Engagement Promotion

- ✓ Dialogue with external stakeholders (Stewardship, etc.)

### Point 4 Promotion of PDCA

- ✓ Monitoring activities supporting the business structure

## Supplementary Materials 6 - Developing a Business Continuity Plan (BCP)

1

In identifying and evaluating business risks, we have developed and implemented an autonomous internal control system based on risk management in each division, company-wide unified control management, and dialogue with stakeholders.

2

As part of these efforts, we have formulated a BCP to ensure that we provide transport services to our customers without disruption such as by fault tolerant communication systems even while protecting our employees and their families in the event of a large-scale disaster

3

Against the recent outbreak of COVID-19, we will further strengthen risk management in preparation for unexpected situations and strive for continual improvement of the BCP.

## Supplementary Materials 7 – Business Forecast for FY 2020 - 2023

At present, it is difficult to rationally calculate the impact on our business performance of the stagnation of the global economy and production trends in our related industries caused by the outbreak of COVID-19.

Earnings forecasts for FY 2020 to 2023 will be announced as soon as progress is confirmed and appropriate calculations become possible.

# References



**FORWARD  
2030**



- 1 Review of Previous Medium-Term Business plan "NSU 2021"
- 2 Initiatives for Recycling and Zero Emissions in Steelmaking

# Ref. 1: Review of Previous Medium-Term Business plan "NSU 2021"

Targets are almost achieved.

## Key Strategies and Results of "NSU 2021"

[Assumptions] Maximize our advantage in the industrial carrier and common carrier segments

### Observe highest transportation standards

- Reduced the number of accidents by safety management promotion.
- Initialized cross-sectional project to implement specific measures such as improvement of fuel efficiency, etc.

### Allocate resources to stable return business

- Strengthened business base by enhancing relationship with domestic and foreign customers
- Built up our profit base by fleet expansion including new-eco vessels

### Environmental conservation

- The first Hybrid cargo ship in Japan
- Installed SOx scrubber to existing and newbuilding vessels
- Obtained AIP for LNG fuelled bulker

### Increase investment efficiency

- Raised payout ratio from 25% to 30% in March 2018
- Restarted interim dividends from FY2018

## FY 2017

Start of NSU2021 and execute plans for shipbuilding investments and installation of SOx scrubbers

## FY 2018

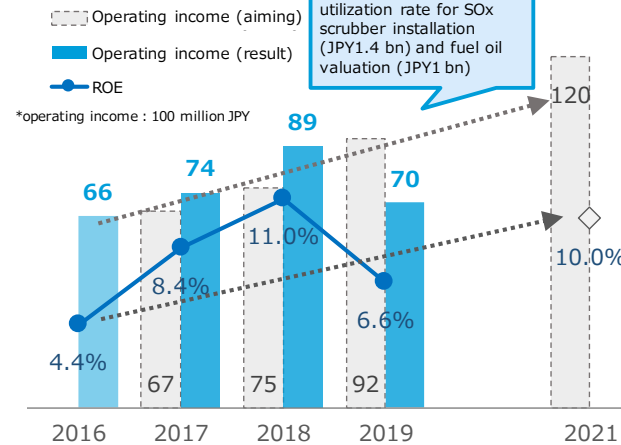
Increase in sales and profits from the previous fiscal year due to replacement of fleet in line with strategic fleet development

## FY 2019

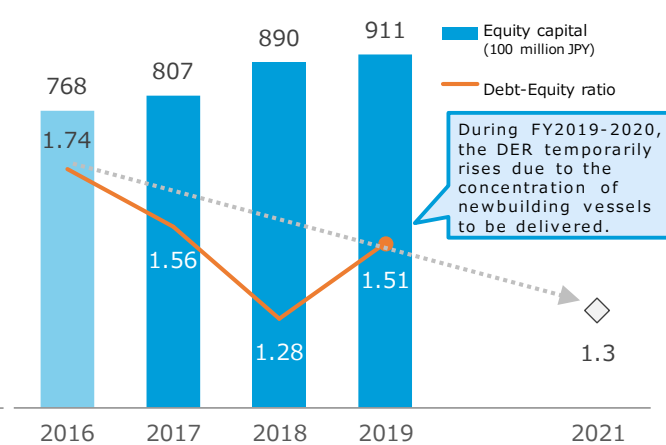
Full-Scale completion of new energy-saving vessels and increased profitability compared to the previous fiscal year

	Original plan			Result			
	FY 2017	FY 2018	FY 2019	FY 2017	FY 2018	FY 2019	
(100 million JPY)							
Consolidated	Revenues	1,355	1,372	1,455	1,390	1,511	1,484
	Operating Income	67	75	92	74	89	70
	Ordinary Income	49	62	79	56	78	55
	Net Income	57	83	83	66	93	59
Assumptions	Interest-Bearing Debt	1,265	1,115	1,260	1,257	1,138	1,375
	Equity Capital	816	882	939	807	890	911
	Debt-Equity Ratio	1.55	1.26	1.34	1.56	1.28	1.51
	Exchnage Rate	@¥105.00	@¥105.00	@¥105.00	@¥111.17	@¥110.67	@¥109.42
Fuel Oil Price (US\$/pmt)							
		\$355	\$355	\$355	\$354	\$446	\$418
Assumptions	Charter Capesize	\$16,000	\$20,000	\$20,000	\$15,600	\$15,464	\$16,922
	Rate Panamax	\$9,750	\$11,000	\$13,000	\$10,596	\$10,514	\$12,498
	(US\$) Handymax	\$9,250	\$10,500	\$11,500	\$10,017	\$10,781	\$9,590
	Handysize	\$8,000	\$9,500	\$10,500	\$8,112	\$8,080	\$6,806

## Operating income & ROE



## Equity Capital & DER





# Ref. 2: Initiatives for Recycling and Zero Emissions in Steelmaking

## Japan Iron and Steel Federation's long-term measures against global warming



[policy of formulation]

\*The scope extends from 2100 to 2030.

\*Be based on global responses

\*Indicate the direction toward the long-term objectives of the Paris Agreement

\*Parallel with current low-carbon society action plans

Long-Term Vision for Global Warming Countermeasures (revised September 2019)

[Challenge to Zero Carbon Steel](#)

A path to ultimate 'Zero carbon steel' based on future supply and demand projections and long-term global warming countermeasures scenarios

## Nippon Steel's 3 Eco-Friendly Initiatives

### Eco process



With the world's highest level of energy efficiency and low CO<sub>2</sub> emissions

[Prevention of global warming](#)

[Next-generation coke production technology](#)

[Efficient Use of Energy](#)

### Eco-Products™



CO<sub>2</sub> reduction by making lighter, more energy-efficient products and utilizing by-products

[- Contributing to Society through the Provision of Eco-Products™](#)

[- "NSafe @ -Hull" highly ductile steel plate for ships \(Protecting the marine environment from oil spills\)](#)

[- "Beverly @ Unit" \(Utilizing by-product steel slag to regenerate seaweed bed\)](#)

### Eco-Solutions



Providing environmental & energy-saving technologies to various countries in the world

[- Steelworks Assessment and Energy Conservation Cooperation through Public-Private Partnership](#)

[- Domestic / overseas development of energy recovery facilities such as Coke Dry Quenching Technology](#)

### Our Role

Quick response to the Steelmakers' challenge is our mission.

Introducing advanced marine technology to realize zero emissions for transportation of resources & products



Corresponding export demand of steel slag by small/medium-size bulkers



# FORWARD 2030



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**NS United Kaiun Kaisha, Ltd.**