

November 27, 2017

## Announcement on 25-Year Contract with Vale

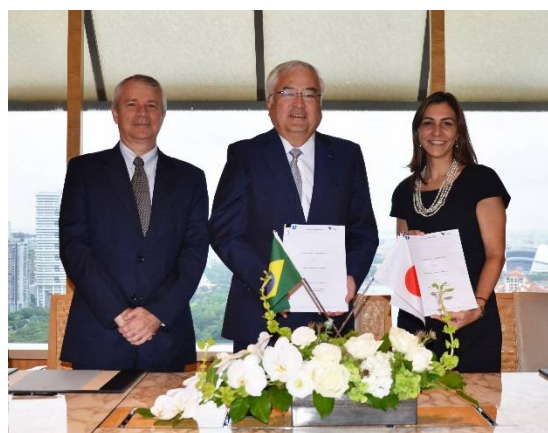
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NS United Kaiun Kaisha, Ltd. (NSU) is pleased to announce that it has entered into another 25-year contract of affreightment (COA) to transport Brazilian iron ore with the world's largest iron ore producer Vale on November 27<sup>th</sup>, 2017.

The contract comprises transportation of an estimated volume of 40 million tons throughout the contract years by NSU's new-built 400,000dwt eco-type ore carrier and will commence in the first half of 2020 on the major service route between Brazil and China.

This COA follows the 25-year contract between NSU and Vale concluded in December 2016 which will commence in the second half of 2019.

As NSU targets a large portfolio of domestic and overseas customers in accordance with its Mid-Term Business Plan (FY 2017-2019), NSU is confident that this new long-term business will contribute to efficient and stable transport for Vale's export expansion strategy.



From left to right: Mr. Luiz Meriz (Director of Vale International SA)  
Mr. Toru Obata (President of NS United Kaiun Kaisha, LTD.)  
Ms. Renata Costa Zingre (Director of Vale International SA)