



Capability and Confidence in Global Shipping



President's Message

The mission of the shipping industry is to provide a vital link among the countries and regions of the world by transporting people and commodities, thereby developing and improving our daily lives and cultures and supporting industry. The progress of globalization driven by the economic development of newly emerging countries and other factors is making the role of the shipping industry more important than ever before.

NS United Kaiun Kaisha, Ltd. has fostered skills and trust throughout its longstanding history of service. We will continue to evolve as a shipping company with originality and uniqueness, as we unite our advanced technical expertise in the marine transportation of raw materials for the steel industry with our comprehensive capability in a wide range of marine transportation methods for everything from raw materials, industrial products, and feed grains to energy resources.

While extensively discerning customer needs and delivering a quicker and more flexible response to them, we will bolster our ability to provide comprehensive, high-quality marine services along with both cost competitiveness and added value. We will also strive to be an enterprise that maintains the public trust, with a strong presence and an excellent reputation for reliability in the overseas shipping market.

We will deepen and expand our transport services by integrating our group capabilities, and will work every day to earn the solid trust of our customers by providing transport services of superb quality and encouraging ingenuity and initiative, with the aim of achieving sustainable growth with our customers.

We have announced our Group Corporate Philosophy and Environmental Policy and established our Code of Business Conduct. We will conduct all phases of our business within this framework and fulfill our social responsibilities with utter transparency under the highest ethical standards. We will also continue to take action to reduce our impact on the environment by ensuring safe transportation with zero tolerance for accidents that may adversely affect the environment.

Every employee of the NS United Kaiun Group executes their respective operational duties with genuine, unrestrained enthusiasm in an open-minded workplace through the application of their abundant experience, advanced technology and expertise. We intend to make our company a place where employees can grow through their work.

Ever aware of our mission as a global enterprise group, we will remain dedicated to providing safe, efficient and high-quality marine transportation services for our customers. This is our fundamental responsibility. In this light, we deeply appreciate your continued guidance, encouragement and support for the NS United Kaiun Group.



Toru Obata

President and Representative Director
NS United Kaiun Kaisha, Ltd.



History



Shinwa Kaiun Kaisha, Ltd.

Apr. 1950	Established Nittetsu Steamship Co., Ltd.
Dec. 1957	Opened a liaison office in London
Feb. 1962	Merged with Toho Kaiun Kaisha and changed registered name to Shinwa Kaiun Kaisha, Ltd.
May 1964	Joined Nippon Yusen Group in response to the Marine Transportation Restructuring Act
Sep. 1969	Opened a liaison office in New York
Jan. 1970	Established Shinwa (U.K.) Ltd., as a subsidiary
Jun. 1974	Domestic Transportation Section separated from the Company and established as Shinwa Naiko Kaiun Kaisha Ltd.
May 1975	Established Shinwa (U.S.A.) Ltd.
Apr. 1977	Opened a liaison office in Melbourne (Relocated to Sydney in April 1993)
Apr. 1992	Opened a liaison office in Singapore
Jan. 1995	Opened a liaison office in Hong Kong
Jun. 1996	Established Shinwa Shipping (H.K.) Co., Ltd.
Jul. 2004	Opened a liaison office in Shanghai
Apr. 2007	Established Shinwa (Singapore) Pte. Ltd.

Nippon Steel Shipping Co., Ltd.

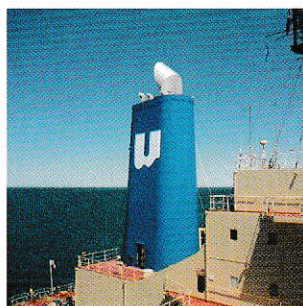
Jan. 1957	Established Nippo Kisen K.K.
Apr. 1964	Joined the Showa Shipping group in response to the Marine Transportation Reconstruction Act
Sep. 1983	Nippon Steel Corporation became top shareholder
Sep. 1985	Opened a liaison office in London
Dec. 1990	Merged with Nippon Steel Shipping Co., Ltd. and changed registered name to Nippon Steel Shipping Co., Ltd.
Jun. 1997	Opened a liaison office in Singapore
Sep. 1997	Began stationing employees in Hai Phong, Vietnam
Nov. 2003	Concluded business alliance contract with Hsin Chien Marine Co., Ltd. in Taiwan
Jun. 2004	Relocated liaison office in Singapore to Hong Kong (Closed in April 2007)
Apr. 2008	Opened a liaison office in Manila

Oct. 2010 Merged with Nippon Steel Shipping Co., Ltd. and changed registered name to
NS United Kaiun Kaisha, Ltd.

President Obata on one of his ship visits during a safety awareness campaign



Marine transport training



Fire fighting drill



Combining the skills and tradition and innovation, will remain steadfast its customers and



Main Transportation Services

To date, we have provided marine transportation services for raw materials and fuel for the iron production industry, raw materials for other industries, various energy resources, industrial products, and feed grains. We will continue to respond flexibly to our customers' needs for safe and reliable operations by assigning staff with the requisite specialized knowledge and hands-on experience for each business section.

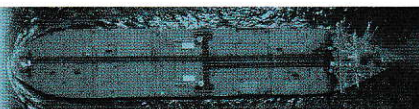
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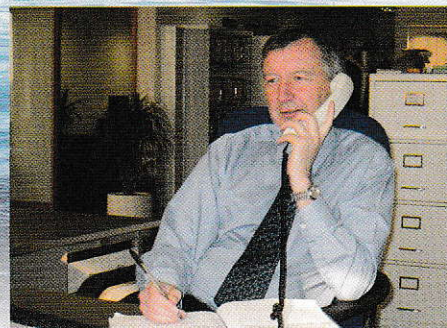
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trust fostered through its the NS United Kaiun Group in serving the needs of creating added value.



NS United Kaiun Group Corporate Philosophy

I. Basic Philosophy

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

II. Management Philosophy

1. Credibility and Reliability

Increase the corporate value of the Group as a whole by practicing sound management that is credible and reliable.

2. Safe Navigation and Environmental Protection

Strive to ensure the safe navigation of vessels at all times and continue training to improve the operational skills of crews on vessels in order to take a role in protecting the global environment including the seas.

3. Response to Customers and Reform

Vigorously pursue further progress through reform while effectively responding to customer needs.

4. Nurture and Mobilize Employee Abilities

Nurture employees and mobilize their abilities to develop a dynamic Group in which they appreciate the pleasure of working.

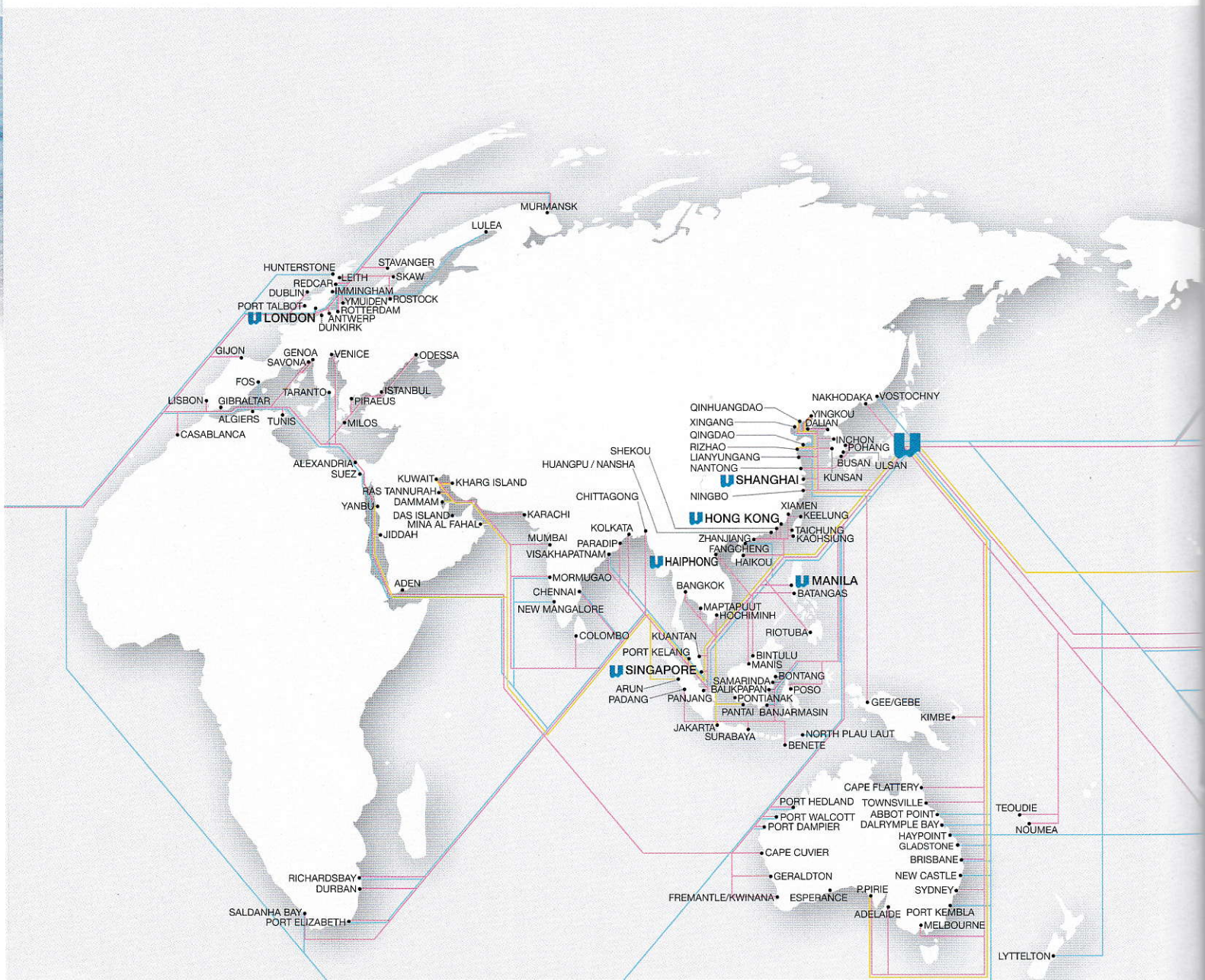
III. Corporate Code of Conduct

1. Comply with laws and regulations and act with high ethical standards.
2. Engage in fair and free competition and appropriately conduct transactions to maintain sound, responsible relationships with policy makers and the government.
3. Broadly communicate with the public, proactively and fairly disclose corporate information, and strictly protect and manage information.
4. Create a safe, healthy, and pleasant working environment with due respect for the individuality and diversity of employees.
5. Actively contribute to the local community and society as a corporate citizen.
6. Have no relations whatsoever with anti-social forces or organizations, and take a firm stand against any unreasonable demands.
7. Conduct business in compliance with national and regional laws and with respect for international norms as well as culture and custom.
8. Comply with this code and establish a system for ensuring its implementation. In the event of infringement, we will endeavor to promptly investigate the cause, prevent a recurrence, and effectively fulfill our accountability.

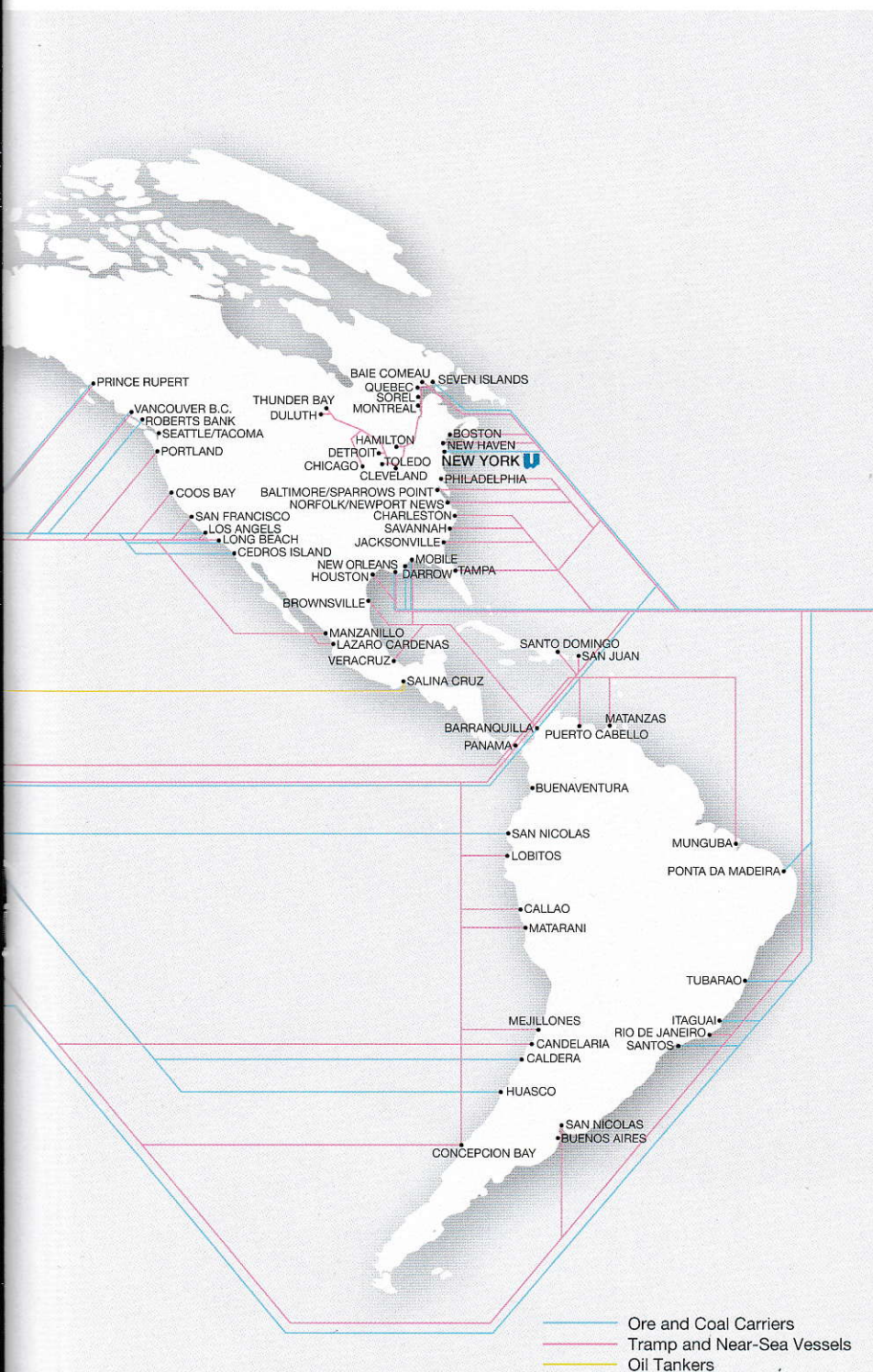
Established October 1, 2013

Promoting Safe Navigation and Protection on a Global Scale

The NS United Kaiun Group operates daily to connect the various countries and regions around the world and contribute to the development of industries, economies and cultures through its marine transportation services. At the same time, safe navigation and environmental protection represent the foundation and mission of our business as a company that conducts operations on a global scale. In regard to safe navigation, we aim to achieve zero marine accidents, establish a safe navigation control system, and engage in environmental protection, crisis management, and training of seamen. In the area of environmental protection, we have established an Environmental Policy to address issues such as air and marine pollution as well as CO₂ emissions. We will regularly disclose information about our global environmental protection programs.



Environmental



The NS United Kaiun Group Promotes Safe Navigation

Striving for zero marine accidents, the NS United Kaiun Group makes every effort to maintain safe navigation based on the following four principles both to ensure high-quality services for our customers and to promote environmental conservation activities on a global scale.

1. Establishing a safe navigation control system

Ship management for the entire Group is centralized in NS United Kaiun Kaisha, Ltd. to strengthen its management system for safe navigation and the relationship between its operations and engineering divisions.

2. Instituting the Safety & Environmental Committee

With the establishment of the Safety & Environmental Committee, we enacted our Environmental Policy and created an Environmental Management System. We are genuinely committed to conserving the environment as well as to ensuring safe navigation.

3. Establishing a crisis management system

We have adopted measures to prevent marine accidents, including management strategies and internal systems to handle accidents if and when they occur, focusing on such activities as periodic emergency response exercises and regular reviews of our risk management systems.

4. Promoting training for seamen

NS United Kaiun provides lectures and onboard training sessions, including on-the-job training. In addition to implementing our Early Promotion Plan for Junior Officers for Japanese seamen, we send our staff to the Philippines and Vietnam to continuously promote the employment and training of non-Japanese seamen, with a system that provides everyone from cadet to captain and chief engineer with ongoing support.

Iron Ore and Coking Coal Transport Service

Iron Ore and Coking Coal Transport Service—Reducing Costs through Efficient Transport

Advanced Fleet Maintenance

The history of our company essentially parallels the overall journey of the steel industry, the core of industrial development. In 1958, the world's first 18,000 dwt iron ore carrier was constructed, and in 1982, the world's first and largest ultra-energy-saving bulker was developed and constructed. We have consistently been at the cutting edge in providing larger, more efficient vessels, and have significantly contributed to reliable transport and reduced costs. Today, our company owns 90,000 to 100,000 dwt bulk carriers, 170,000 to 200,000 dwt bulk carriers, 230,000 to 250,000 dwt iron ore carriers, and 300,000 dwt iron ore carriers, the ideal fleet for current port conditions. Also, the world's largest 400,000 dwt iron ore carrier is set to be delivered in 2019. In conjunction with a wide array of charter programs, we have organized a flexible fleet system for meeting the diverse needs of our customers. Moreover, we have been introducing the most advanced energy-saving bulkers, anticipating the trend of tightened environmental regulations.

Pursuit of Quality and Efficiency in Transportation

Taking full advantage of our unique ship-operating skills enables us to achieve and maintain significant cost competitiveness. For example, we employ an efficient combination of trades, such as transporting iron ore or coking coal from Australia and South Africa to Europe for outward voyages, and transporting iron ore from Brazil and Canada to Japan for homeward voyages. In addition, we actively operate trilateral transport, including in the Asian region and in the Pacific and Atlantic regions, utilizing our wealth of expertise and experience. The Ore/Bulk Carrier Group ensures stable navigation, day and night, as a partner supporting the industry in close communication with our customers.



Iron Ore carrier: NSU PRIDE

Built: 2014
Length: 330.00 meters
Breadth: 57.00 meters
Dead weight: 250,821 metric tons

Bulk carrier: NSU ULTIMATE

Built: 2017
Length: 299.95 meters
Breadth: 50.00 meters
Dead weight: 208,788 metric tons



Coal/Bulk Transport Service

Coal/Bulk Transport Service—Transporting Indispensable, Bulk Energy Resources to Destinations Worldwide

Paying Attention to the Needs of Our Customers

Thermal coal, with its superiority in stable, economical supply, plays an important role as one of Japan's main energy resources. The Coal/Bulk Carrier Group transports steaming coal, blast furnace coke, petroleum coke, and cultivated grain to places around the Pacific, Indian and Atlantic oceans. We maintain two teams for quickly and accurately satisfying all our customers' needs: Coal/Bulk Carrier Team 1 (dedicated to Japanese electric power utilities) and Coal/Bulk Carrier Team 2 (carrying raw materials and coal for steel refineries and general industrial use). This two-team system allows us to strengthen our business and guarantee safe navigation.

World-wide Transport Services

Steaming coal for electric power companies, steel mills, and general industrial use in Japan is transported from Australia, Indonesia, and China, while metallurgical coke, coking coal, and limestone are transported to electric power and steel industries around the world, including the United States, Brazil, India, China, and Russia. We are actively involved in various combinations of trilateral transport to establish more efficient transportation patterns. In addition, we are working to strengthen our fleet, consisting mainly of Panamax vessels, through such efforts as increasing the number of Post-Panamax bulk carriers for greater flexibility to satisfy the diversified requirements of our customers. The Coal/Bulk Carrier Group will further enhance the transport technology and operational capabilities that it has accumulated through years of experience, and offer new transport services by accurately anticipating fluctuations in the global economy to confidently meet our customers' needs.



Bulk carrier: CENTURY WAVE

Built: 2013
Length: 235.00 meters
Breadth: 43.00 meters
Dead weight: 91,686 metric tons



Bulk carrier: BRIGHT WIND

Built: 2013
Length: 229.00 meters
Breadth: 32.26 meters
Dead weight: 82,119 metric tons

Oil/Gas Transport Service

Transport Services for Crude Oil, LPG, and Petrochemical Products with a Focus on Safety and Eco-Friendliness

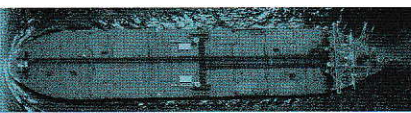
Safe and Eco-Friendly Ship Management

The Oil/Gas Group safely delivers crude oil, LPG, and petrochemical products from oil-producing countries and oil refineries throughout the world. We are addressing environmental concerns, while promoting comprehensive ship management by assigning expert marine technicians, both onshore and offshore, to ensure safety and security.

Contribution to the Supply of Energy

We support the energy industry in Japan, which depends on imports for almost all of its domestic crude oil consumption, by providing reliable supplies. The sea routes of our fleet lead from shipping facilities in the Persian Gulf to the markets, mainly in Japan and other countries such as South Korea, China, Thailand, Malaysia and other countries.

We have accumulated considerable expertise since beginning the transport of LPG in 1965 using very large gas carriers (VLGCs). In 2003, we were the first to send a construction supervisor to an overseas shipyard to construct a new VLGC, demonstrating our sophisticated technology. Since 2007, we have been transporting petrochemicals using our affiliate in Singapore as the sales base. In purchasing fuel oil required for vessels, we are pursuing stable procurement while striving to realize significant cost competitiveness and minimize the risk of price fluctuation through futures trading.



Crude oil carrier: YUGAWASAN

Built: 2005
Length: 333.00 meters
Breadth: 60.00 meters
Dead weight: 302,481 metric tons



LPG carrier: NS FRONTIER

Built: 2016
Length: 229.90 meters
Breadth: 37.20 meters
Dead weight: 54,312 metric tons

Tramp Chartering Service

Tramp Chartering Service—Flexibly Responding to Various Transport Needs, at Any Time, to Any Place

Versatile Transportation Services

The Tramp Chartering Group offers various transport services connecting every port throughout the world using our fleet, centered on Handy Bulklers (20,000 to 60,000 dwt). A variety of commodities are transported, including steel products and heavy structures such as plant infrastructures, and bulky raw materials such as nonferrous ore concentrates (copper, zinc, etc.), grain, fertilizer, salt, cement, and limestone. We have accumulated unrivaled expertise since we moved into this field in 1966, especially in the transport of steel products, and we are continuing to expand the overall scope of our business.

Extensive Overseas Network

We were the first company in the Japanese shipping industry to establish an overseas network with commercial offices in New York and London. With three bases, Tokyo, New York, and London, we maintain a close eye on the global shipping market around the clock. We have aggressively expanded our business, not only through Japan-based cargo, but also in worldwide trade throughout North and South America, the Atlantic, the Mediterranean, and the Indian Ocean. Our business accomplishments are highly respected by our customers in both domestic and overseas markets. In addition, our New York office operates its fleet in the Atlantic Ocean and has been focusing intently on unique, point-to-point sales, meeting local market business requirements for over 20 years. Based on our wealth of experience and expertise, we offer transport services at any time, to any place, in order to respond to any customer requirement, making our Tramp Chartering Group a dynamic presence worldwide.



Loading steel cargo



Bulk carrier: SUMAQ QUEEN

Built: 2017

Length: 182.98 meters

Breadth: 32.26 meters

Dead weight: 51,052 metric tons

Near Sea Service

Near Sea Service—Supporting Logistics for China and Southeast Asian Countries

Our Japan-China Shipping Route with a History of 65 Years

The Near Sea Group provides transport services covering China and Southeast Asia for steel products and a variety of bulk cargo with our vessels, which range from 7,000 to 16,000 dwt in size. We are especially proud of our top market share in the Japan-China trade, taking advantage of our proven track record, beginning in the 1950's with transport services for the Japan-China route.

A Transportation Network that Spans throughout Asia

The Near Sea Group is committed to offering the safe, efficient transport of customers' cargo, from partial lots to full-and-down loads. We offer services for the transport of steel products from Japan to main ports in China, such as Shanghai in East China, Guangzhou, Shenzhen, and Hong Kong in South China, where we operate with inland trucking services on a joint-venture basis to offer complex, fully integrated transport delivery services to inland destinations.

Our distribution area has extended beyond mainland China to Taiwan, Thailand, Vietnam, Singapore, Malaysia, and throughout Asia. We also have subsidiaries in Hong Kong and Singapore and representative offices in Shanghai and Vietnam that are steadily gaining expertise in the continuously growing China and the Southeast Asian trade.



Steel warehouse at Port of Nansha in Guangzhou, China



Loading marine engine cargo



Near-sea cargo carrier: HAYABUSA

Built: 2012

Length: 120.93 meters

Breadth: 19.60 meters

Dead Weight: 11,415 metric tons

NS United Kaiun Group Environmental Policy

1. We will strive to maintain a healthy global environment—the common property of all humankind—as a corporate group that provides marine transportation services worldwide.
2. We will establish an environmental management system that we continuously update and strive to prevent pollution.
3. We will observe the laws and regulations and other environment-related requirements that are applicable to the navigation of our vessels and to our office activities.
4. Each section of our company will establish environmental objectives and targets that comply with our Environmental Policy and strive to attain these objectives and targets according to programs. We will also review performance on a regular basis to make sure these environmental objectives and targets are achieved.
5. We will strive to ensure that all employees of the NS United Kaiun Group increase their awareness of environmental issues and act in accordance with this Environmental Policy through environmental education and promotion activities.
6. We will choose supplies designed to reduce environmental impact when acquiring vessels, instruments, and other products and materials required for providing our services.
7. We will promote the conservation of energy and resources across the NS United Kaiun Group as well as the reduction and appropriate disposal of wastes.
8. We will disclose our Environmental Policy and environmental preservation activities as necessary.

June 28, 2011

Toru Obata

Toru Obata

President and Representative Director
NS United Kaiun Kaisha, Ltd.

Protecting the beauty of the sea and
the skies is our mission, too.

A great-tailed grackle resting on one of our vessels



Our Environmental Policy is inserted in this pocket.