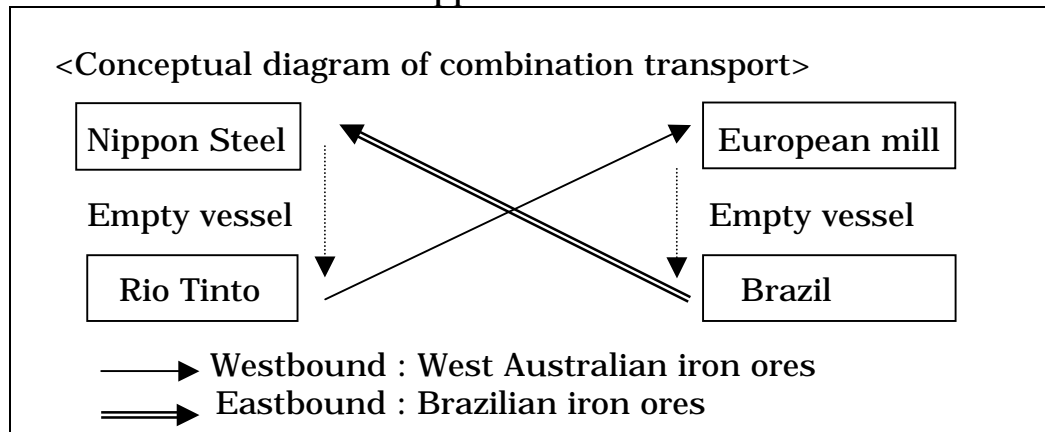


Contents of the agreement

1. Combination transport with Rio Tinto

- (1) Vessel to be used : "NSS Advance" (170,000t bulker, owned by Nippon Steel Shipping Co., Ltd.)
(2) Start of the operation : In the second half of 2005.
(3) Cargo/cargo-owner : Westbound : West Australian iron ores to Europe
/Rio Tinto Shipping
Eastbound : mainly Brazilian iron ores to Japan
/Nippon Steel



2. Shuttle transport by the newly built large ore carrier

(1) Vessels to be used: Three in total

Two of which: Capacity tonnage: 320,000t

LOA: 340m / BEAM: 60m / DRAFT: 21m

Completion: In the second half of 2007 (the first vessel)

In the first half of 2009 (the second vessel).

Shipping company: Mitsui O.S.K. Lines

One of which: Capacity tonnage: 297,000t

LOA: 327m / BEAM: 55m / DRAFT: 21.4m

Completion: In the second half of 2009

Shipping company: Kawasaki Kisen Kaisha, Ltd.

- (2) Cargo/route: Iron ores, mainly from Brazil to Nippon Steel's steelworks with large port facilities