

Supplementary Report

- 3rd Quarter FY2012 -

January 2013

Kawasaki Kisen Kaisha, Ltd.

1. Shipping Markets
2. Financial Data
3. Historical Data - For 5 Years -

Supplementary Information -1

- Shipping Markets-

1-1. “K” Line Container Loading Volume

Loading Volume (Unit:1,000TEU)		11F1Q	11F2Q	11F1H	11F3Q	11F1-3Q	11F4Q	12F1Q	12F2Q	12F1H	12F3Q	12F1-3Q
Asia/N.America	E/Bound	163	170	333	156	488	143	184	212	395	199	594
	W/Bound	88	92	180	96	276	98	106	118	224	114	339
		251	262	513	251	764	241	290	330	620	313	933
Asia/Europe	W/Bound	130	135	265	110	375	104	136	130	266	110	377
	E/Bound	78	81	159	75	234	73	87	90	178	85	263
		208	216	424	185	610	177	223	221	444	195	639

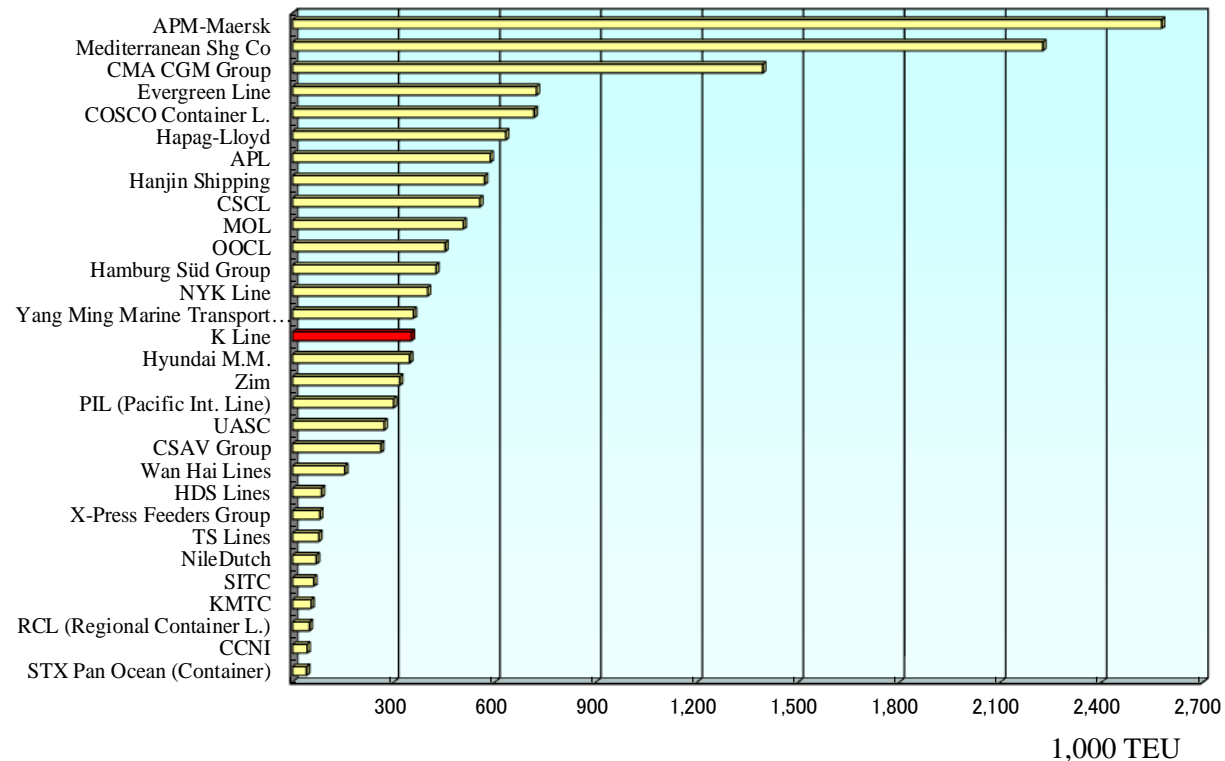
Load Factor(%)		11F1Q	11F2Q	11F1H	11F3Q	11F1-3Q	11F4Q	12F1Q	12F2Q	12F1H	12F3Q	12F1-3Q
Asia/N.America	E/Bound	92.5%	95.5%	94.0%	91.4%	93.2%	90.6%	96.0%	96.6%	96.3%	96.4%	96.4%
	W/Bound	50.1%	51.7%	50.9%	56.3%	52.7%	62.1%	55.6%	53.9%	54.7%	55.4%	54.9%
		71.3%	73.6%	72.5%	73.9%	72.9%	76.4%	75.8%	75.2%	75.5%	75.9%	75.6%
Asia/Europe	W/Bound	96.9%	95.7%	96.3%	93.0%	95.3%	88.2%	95.1%	88.0%	91.5%	90.2%	91.1%
	E/Bound	57.7%	57.6%	57.6%	63.5%	59.4%	62.4%	61.3%	61.0%	61.1%	69.5%	63.6%
		77.3%	76.7%	77.0%	78.2%	77.3%	75.3%	78.2%	74.5%	76.3%	79.8%	77.4%

1-2. Line/Alliance wise Vessel/Capacity Comparison

Top 30 Container Carriers ranked by operating capacity

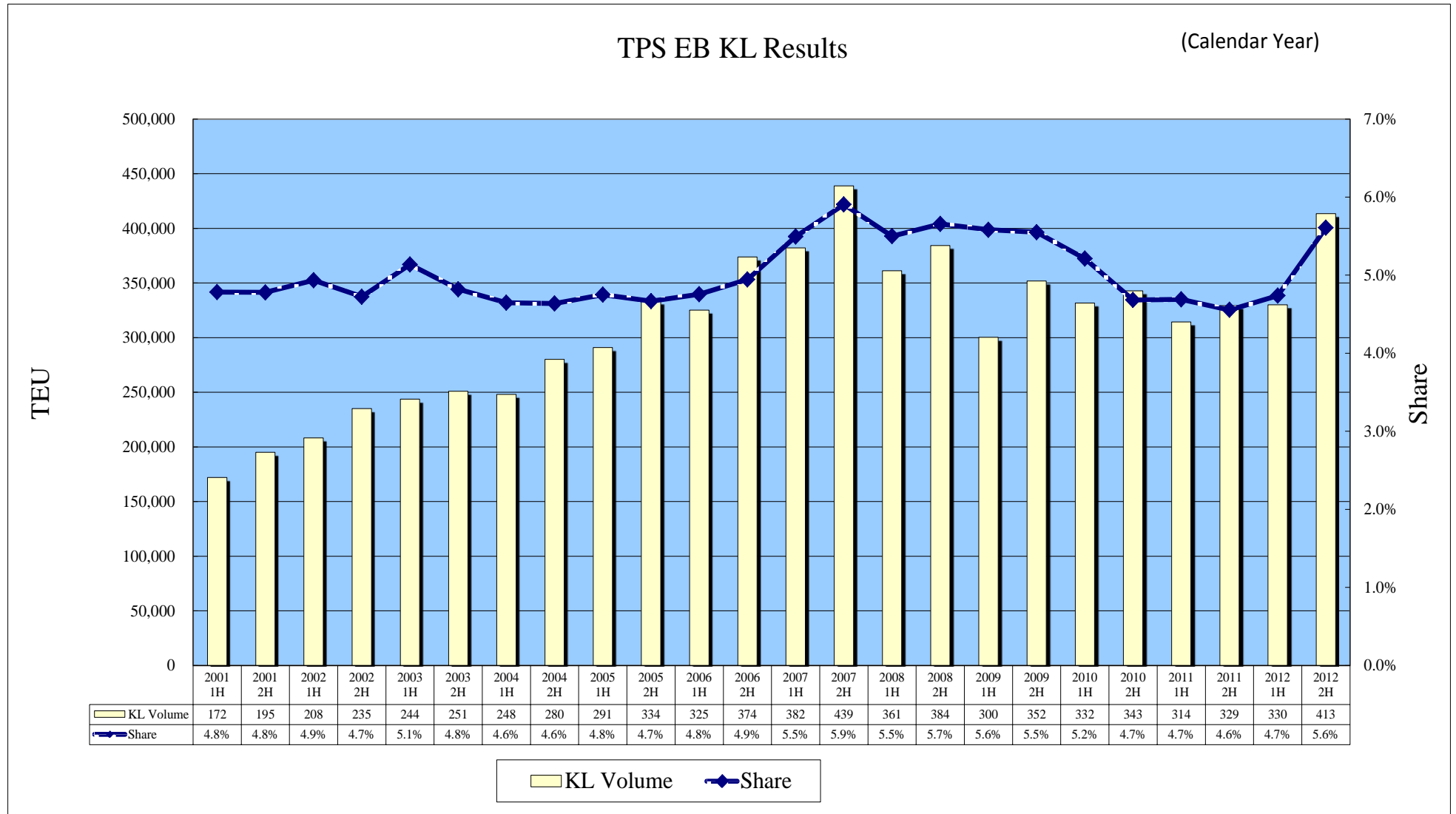
as of January 2013

Rank	Operator	TOTAL TEU
1	APM-Maersk	2,578,262
2	Mediterranean Shg Co	2,225,691
3	CMA CGM Group	1,394,724
4	Evergreen Line	723,362
5	COSCO Container L.	716,868
6	Hapag-Lloyd	632,593
7	APL	586,416
8	Hanjin Shipping	569,953
9	CSCL	555,501
10	MOL	506,239
11	OOCL	452,917
12	Hamburg Süd Group	425,411
13	NYK Line	400,669
14	Yang Ming Marine Transport Corp.	358,510
15	K Line	352,754
16	Hyundai M.M.	347,325
17	Zim	318,180
18	PIL (Pacific Int. Line)	299,984
19	UASC	272,089
20	CSAV Group	262,288
21	Wan Hai Lines	154,986
22	HDS Lines	86,320
23	X-Press Feeders Group	81,521
24	TS Lines	77,829
25	NileDutch	70,807
26	SITC	63,265
27	KMTC	54,939
28	RCL (Regional Container L.)	50,441
29	CCNI	43,146
30	STX Pan Ocean (Container)	41,710

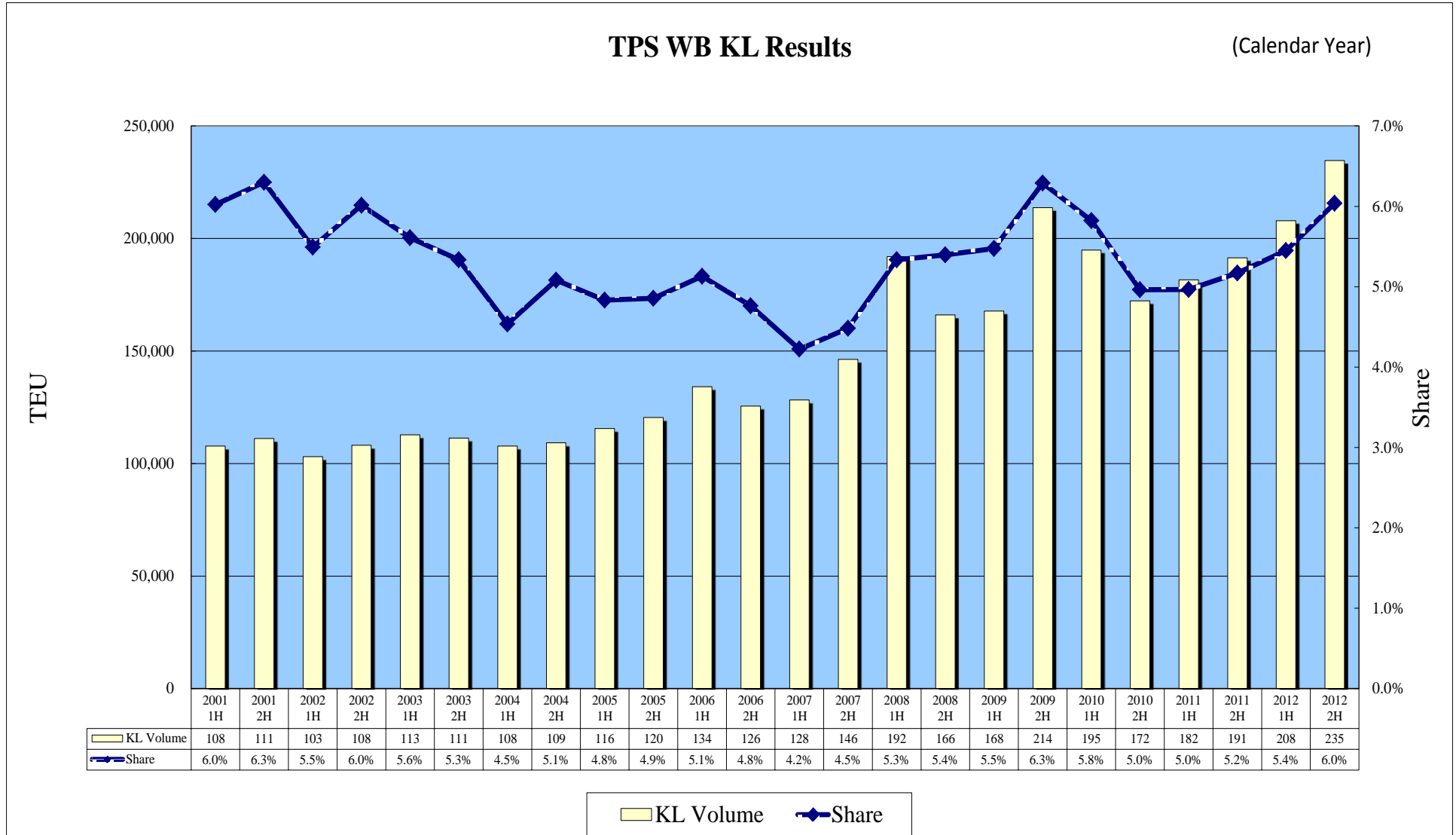


Rank	Alliance	TEU
1	APM-Maersk	2,578,262
2	Mediterranean Shg Co	2,225,691
3	CKYH	1,998,085
4	GA	1,486,179
5	TNWA	1,439,980
6	CMA CGM Group	1,394,724
7	Evergreen Line	723,362
8	CSCL	555,501
9	Hamburg Süd Group	425,411
10	Zim	318,180

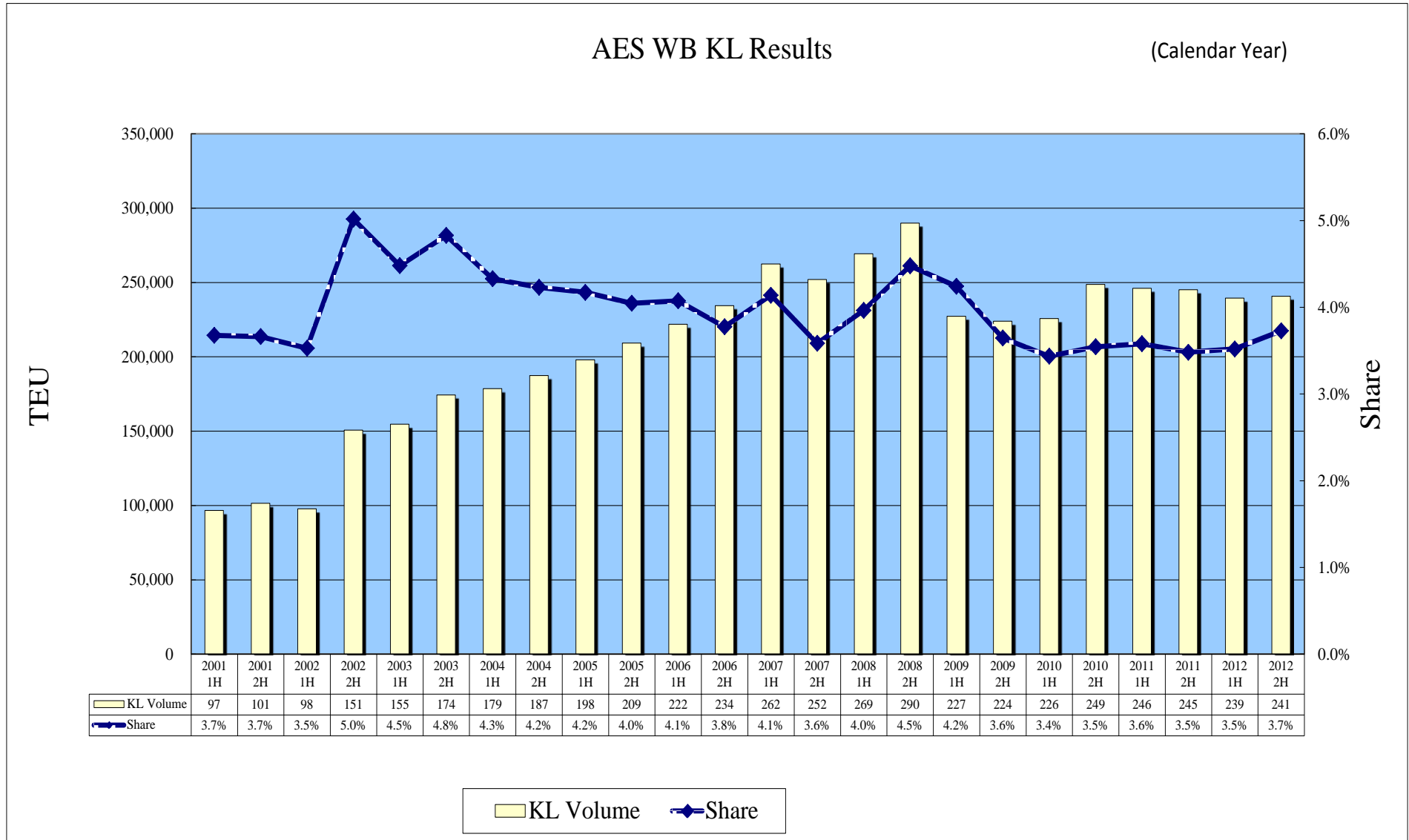
1-3. "K" Line Container Volume & Share (Asia to North America '02-'12)



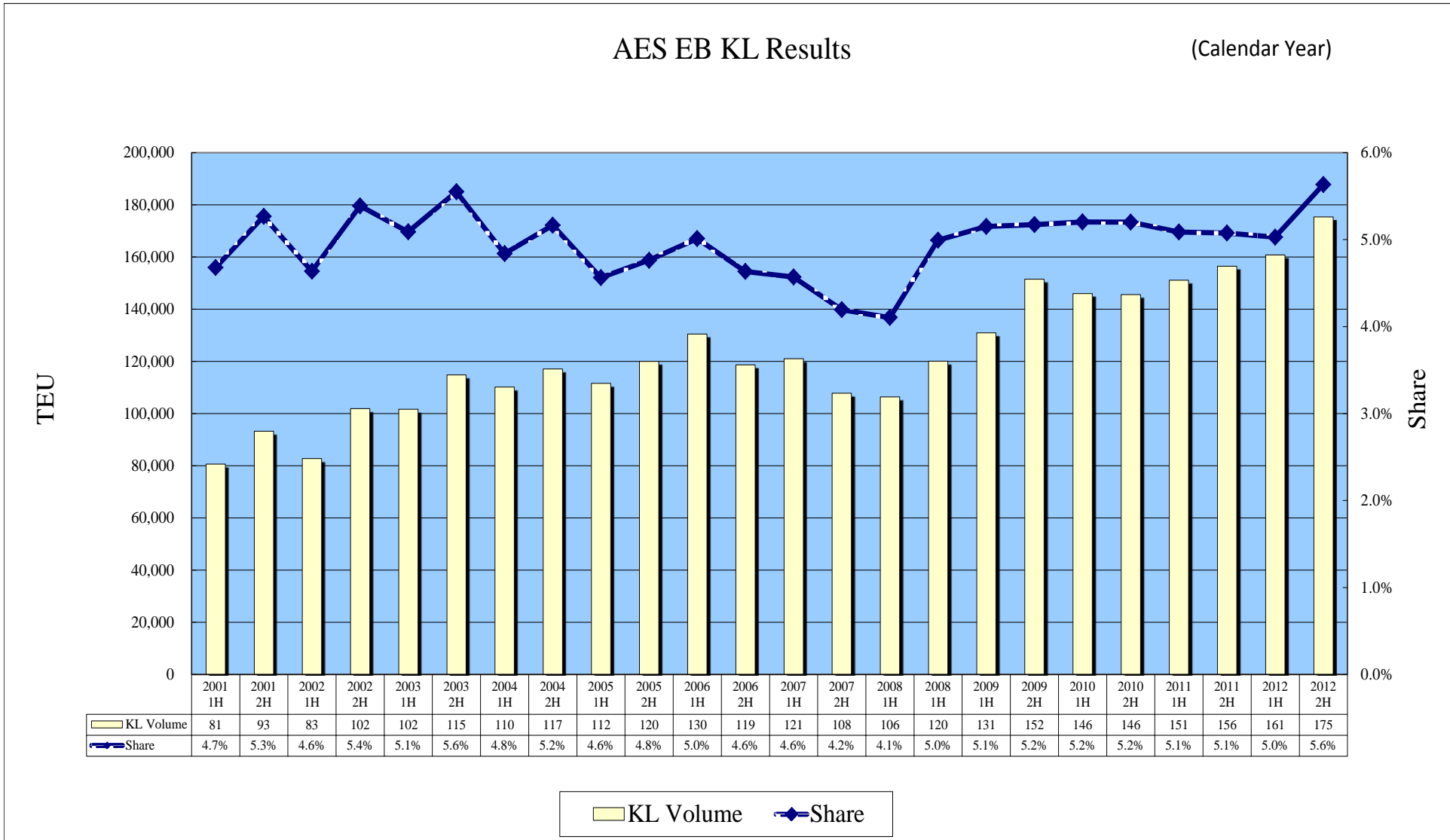
1-4. "K" Line Container Volume & Share (North America to Asia '02-'12)



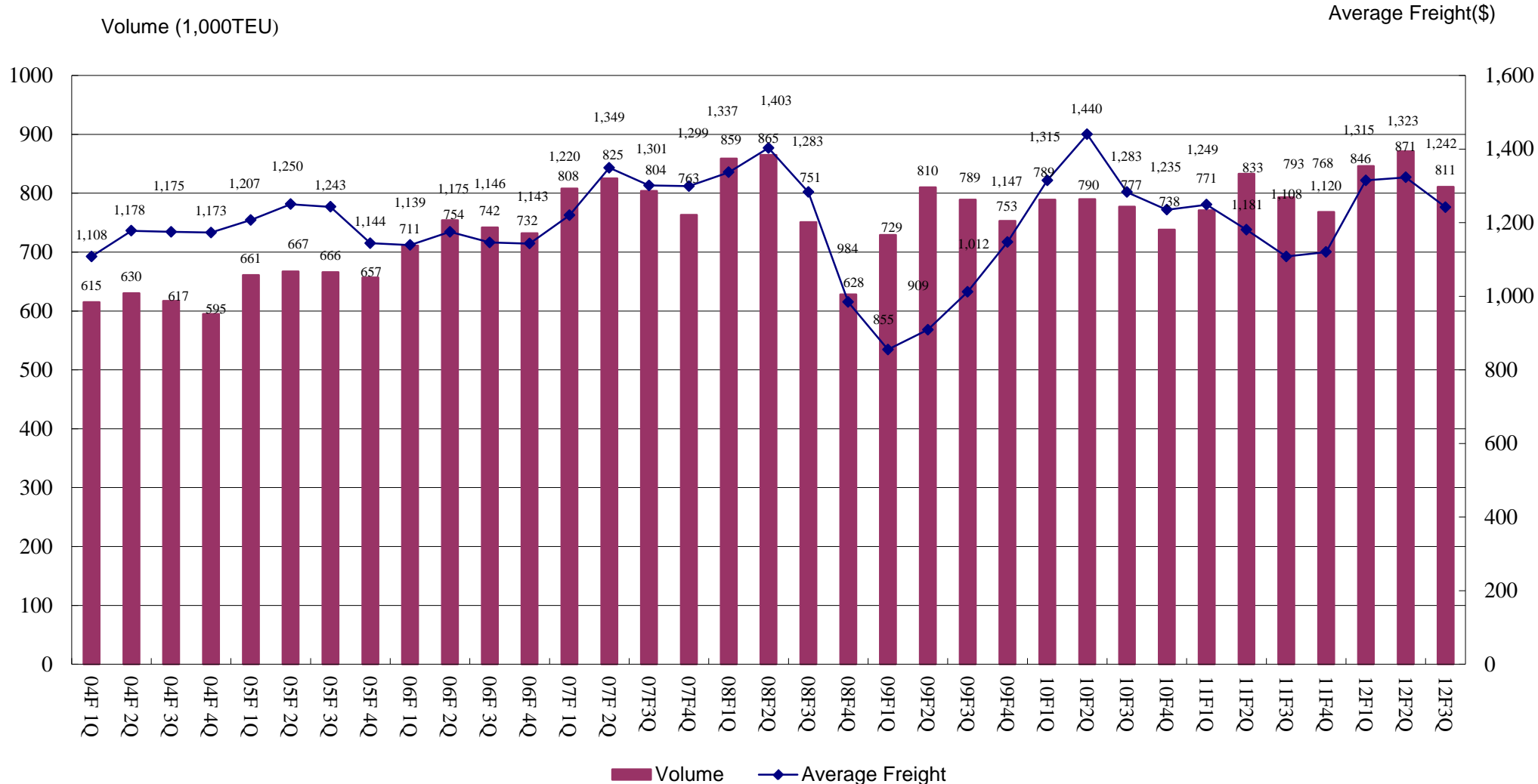
1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '02-'12,)



1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '02-'12)

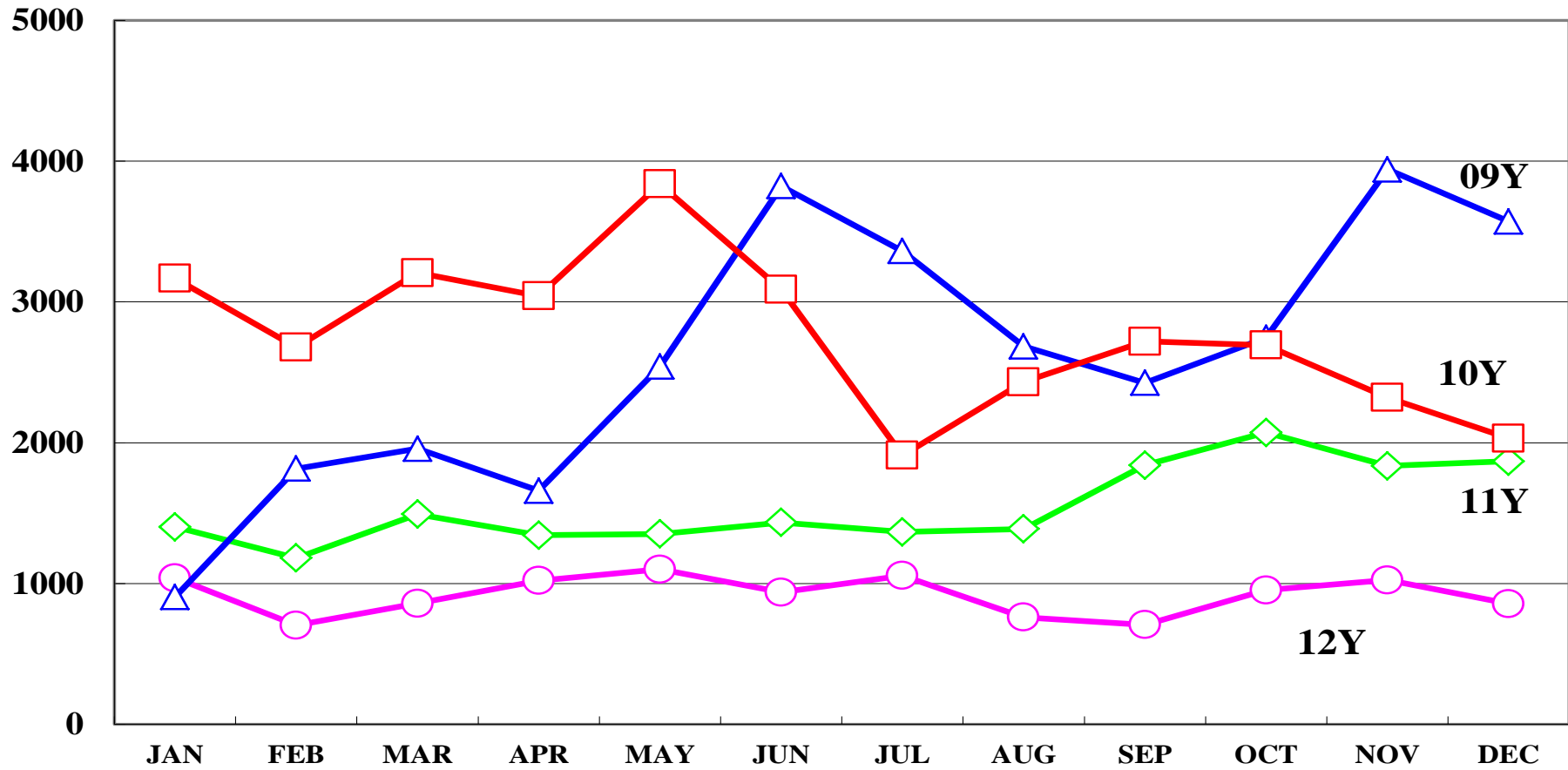


1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2004F-2012F3Q)

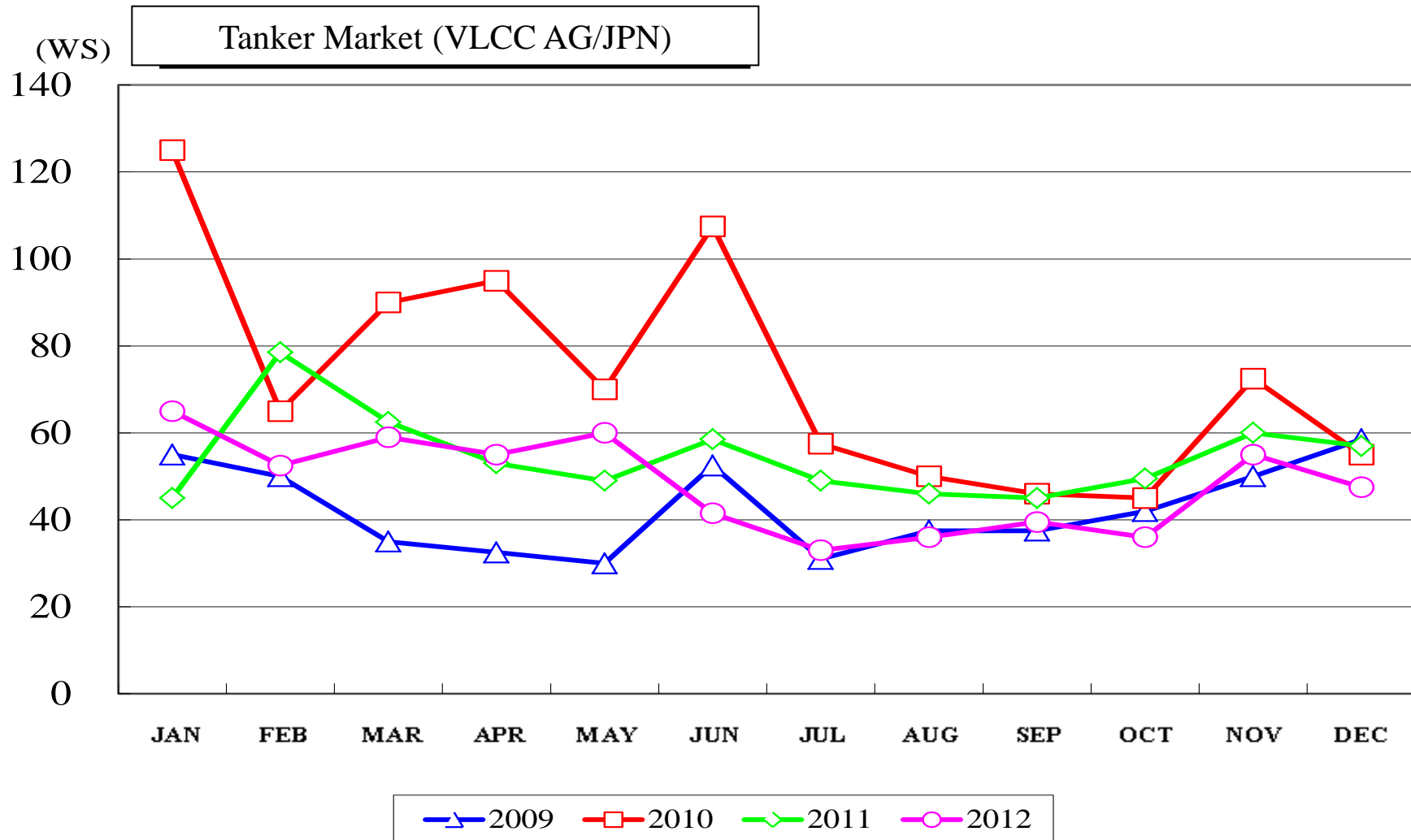


1-8. Dry Bulk Market

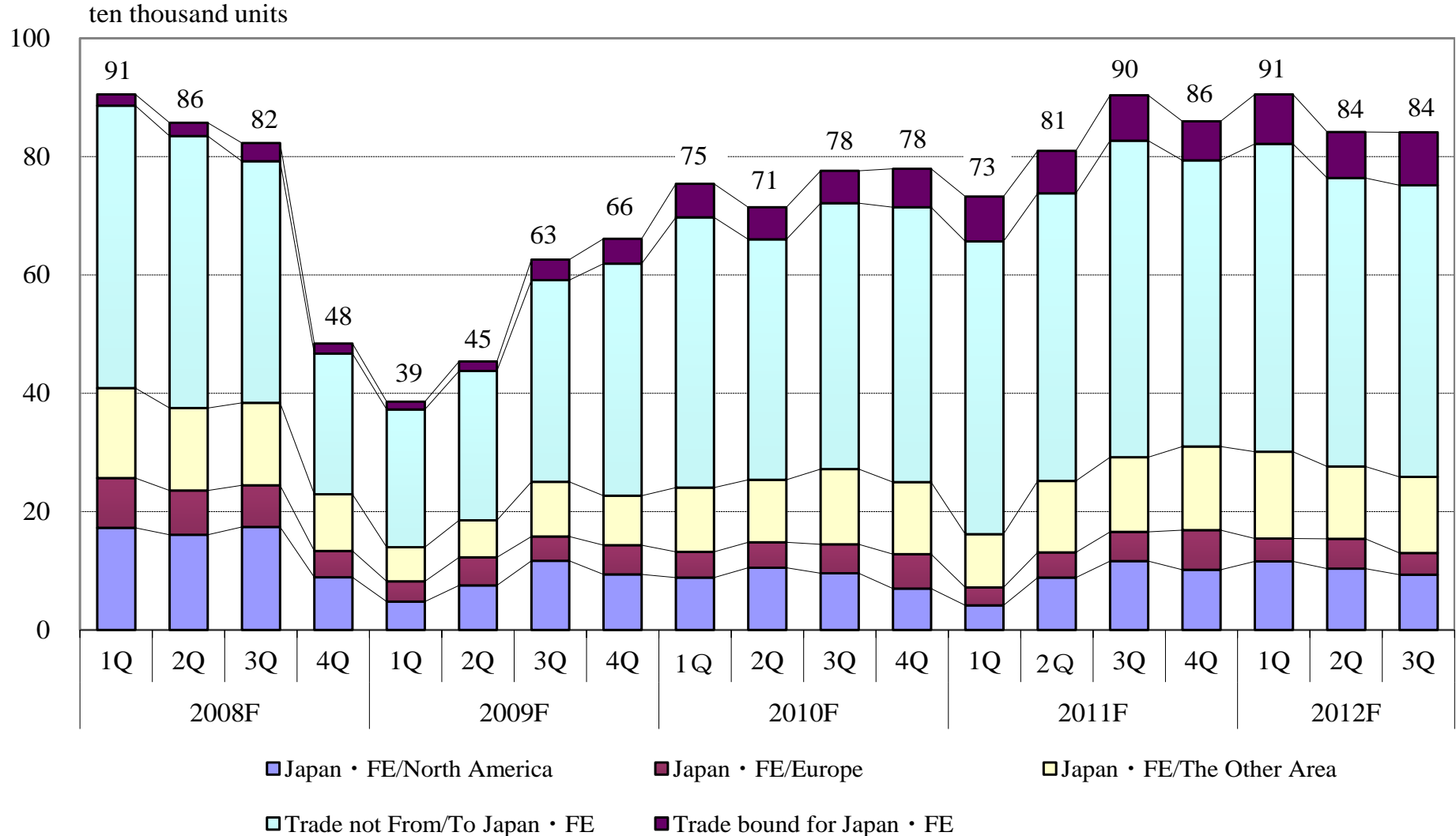
Dry Bulk Market (BDI)



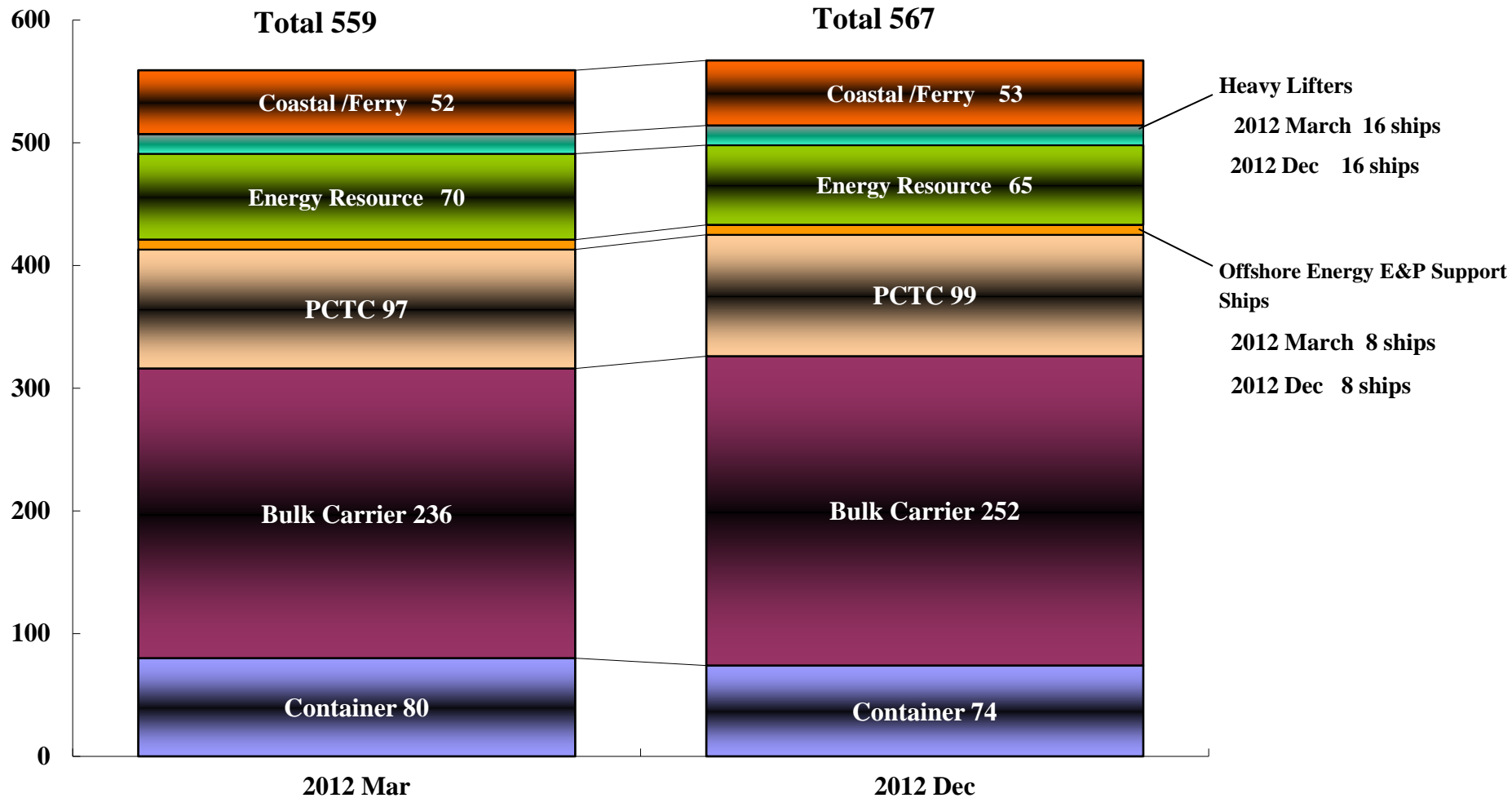
1-9. Tanker Market



1-10. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet



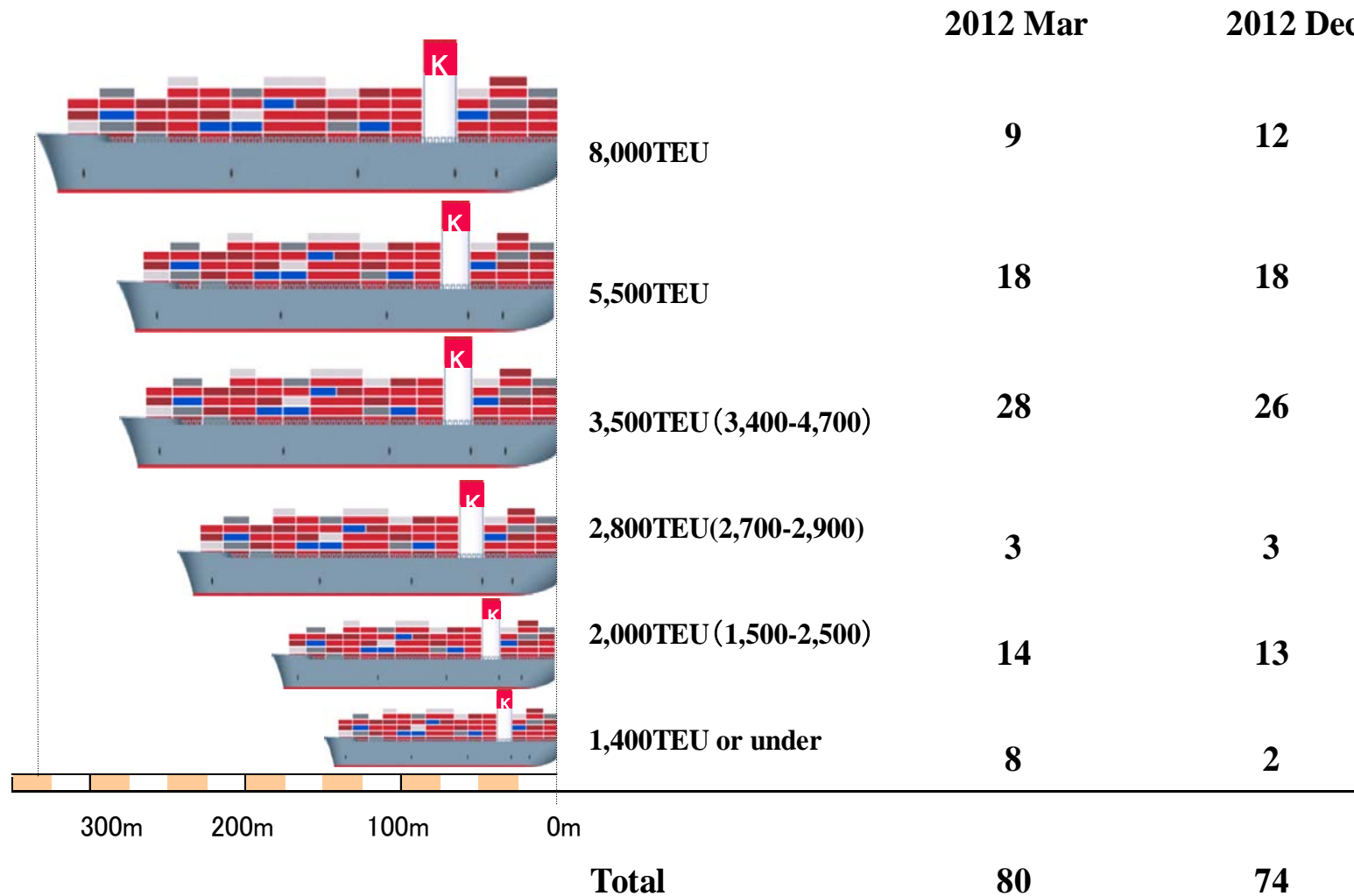
1-11. “K” Line Vessel Fleet Composition



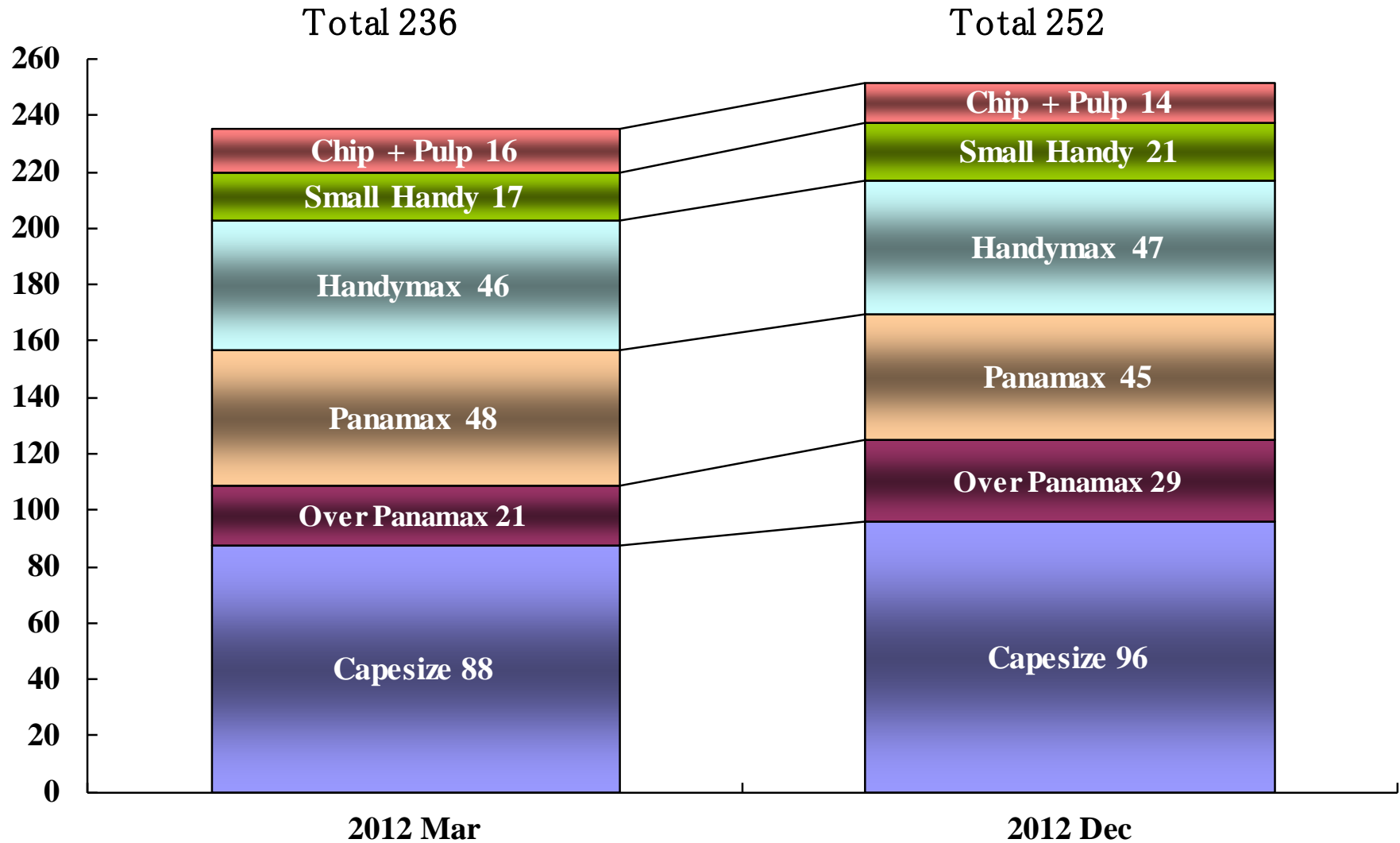
Note: The number of Energy Resource Transportation includes 23 vessels owned by SPC of the projects (23 LNG Carriers).

: The number of Offshore Energy E&P Support vessel includes 1 vessel owned by SPC of the project (1 Drillship).

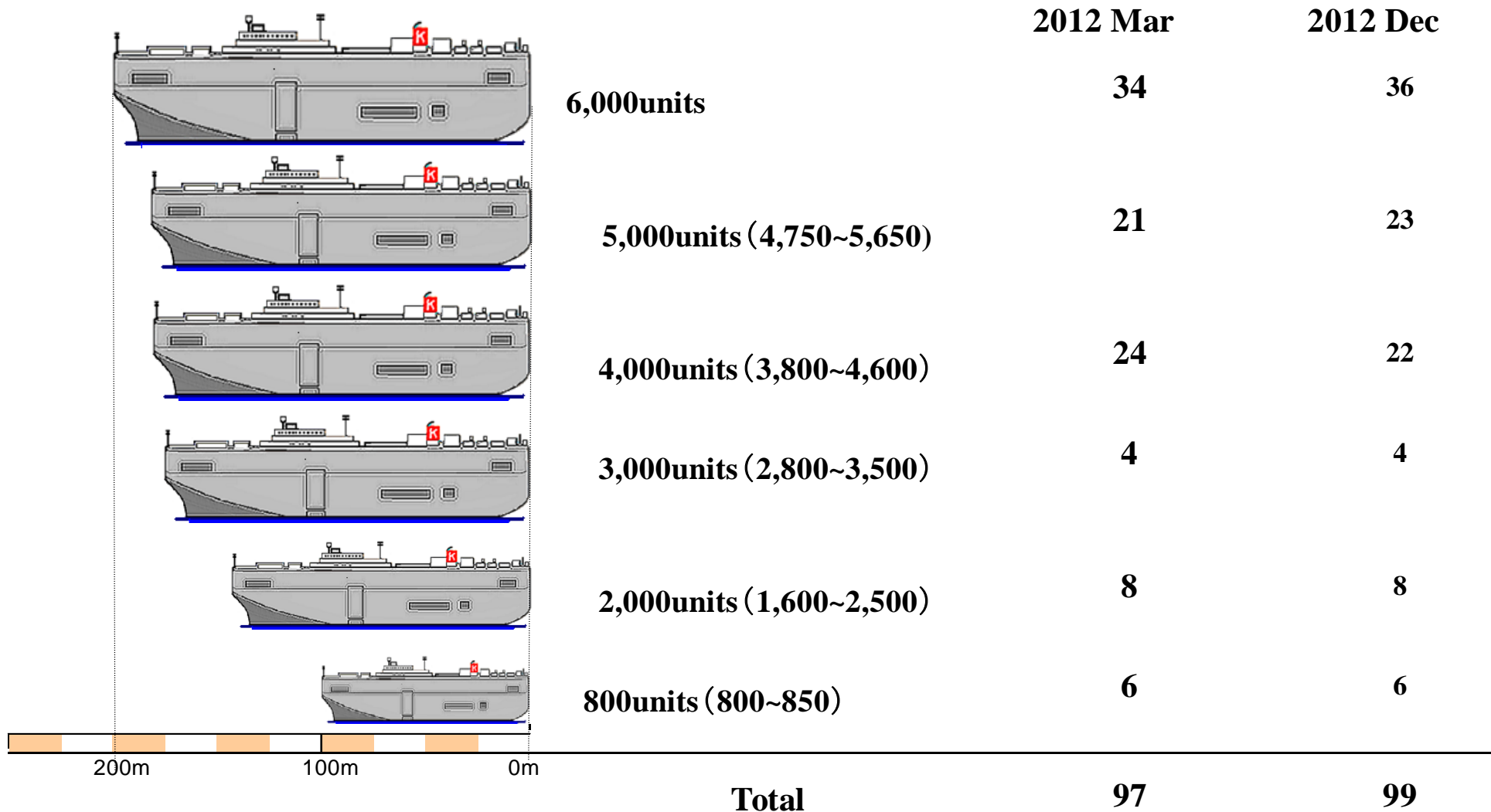
1-12. “K” Line Container Vessel Fleet Composition



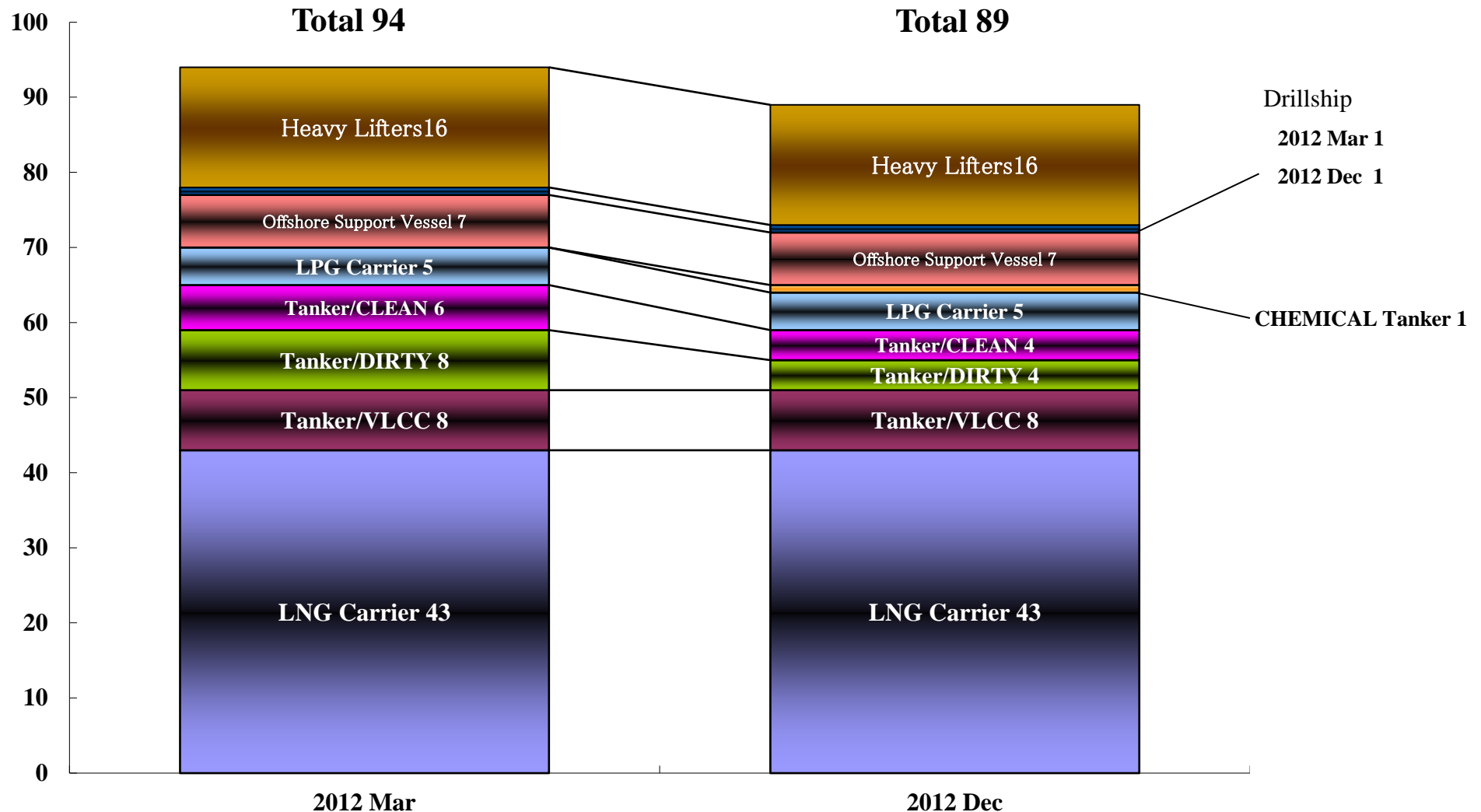
1-13. "K" Line Bulk Carrier Fleet Composition



1-14. “K” Line PCTC Vessel Fleet Composition



1-15. “K” Line Energy Resource Transportation, Offshore Energy E&P Support & Heavy Lifter Fleet Composition



Note: The number of LNG Carriers includes 23 vessels owned by SPC of the projects .

1-16. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of vessels to be received FY2012-2015

*Including newbuildings to be chartered

FY2012 : 35 newbuildings to be delivered
(26 vessels were already delivered by 3Q)

FY2013 : 26 newbuildings to be delivered

	2012F		2013F	2014F	2015F
	To be delivered	Already delivered by 3Q	To be delivered	To be delivered	To be delivered
Containership	4	(3)	0	0	0
1700TEU					
2400TEU					
3500TEU					
4500TEU					
6400TEU					
8000TEU	4	(3)			
Dry Bulkers	23	(18)	25	12	4
Capesize	14	(11)	4	2	1
Panamax			8	6	2
Handymax	4	(3)	5	1	
Smallhandy	3	(3)	4		
Chip/Pulp	1				
Corona	1	(1)	4	3	1
PCTC	4	(4)	0	0	0
2000units					
3800units					
4300units	1	(1)			
5000units	2	(2)			
6000units	1	(1)			
LNG	0	0	0	0	0
Tanker	1	0	1	1	0
VLCC					
AFRAMAX					
LR II					
LPG				1	
CHEMICAL	1		1		
Energy New Biz	0	0	0	0	0
Offshore					
Drillship					
Heavy Lifter	0	0	0	0	0
Coastal	3	(1)	0	1	0
Total	35	(26)	26	14	4

1-17. “K” Line Group Composition of Fleet

Type of Vessel	Dec 2012						Mar 2012	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Contianerships	9	571,234	65	3,817,883	74	4,389,117	80	4,293,551
Dry Bulk Carriers	75	8,715,195	177	19,080,097	252	27,795,292	236	25,760,389
Car Carriers	37	548,513	62	892,464	99	1,440,977	97	1,411,041
LNG Carriers	42	3,476,851	1	77,163	43	3,554,014	43	3,554,014
Oil Tankers	9	1,580,552	13	1,967,125	22	3,547,677	27	4,153,239
Offshore Support Vessels	6	29,186	1	3,295	7	32,481	7	33,300
Drillships	1	–	0	–	1	–	1	–
Heavy Lifters	16	166,824	0	0	16	166,824	16	166,913
Short Sea and Coastalships	26	255,669	27	291,686	53	547,355	52	521,193
Total	221	15,344,024	346	26,129,713	567	41,473,737	559	39,893,640

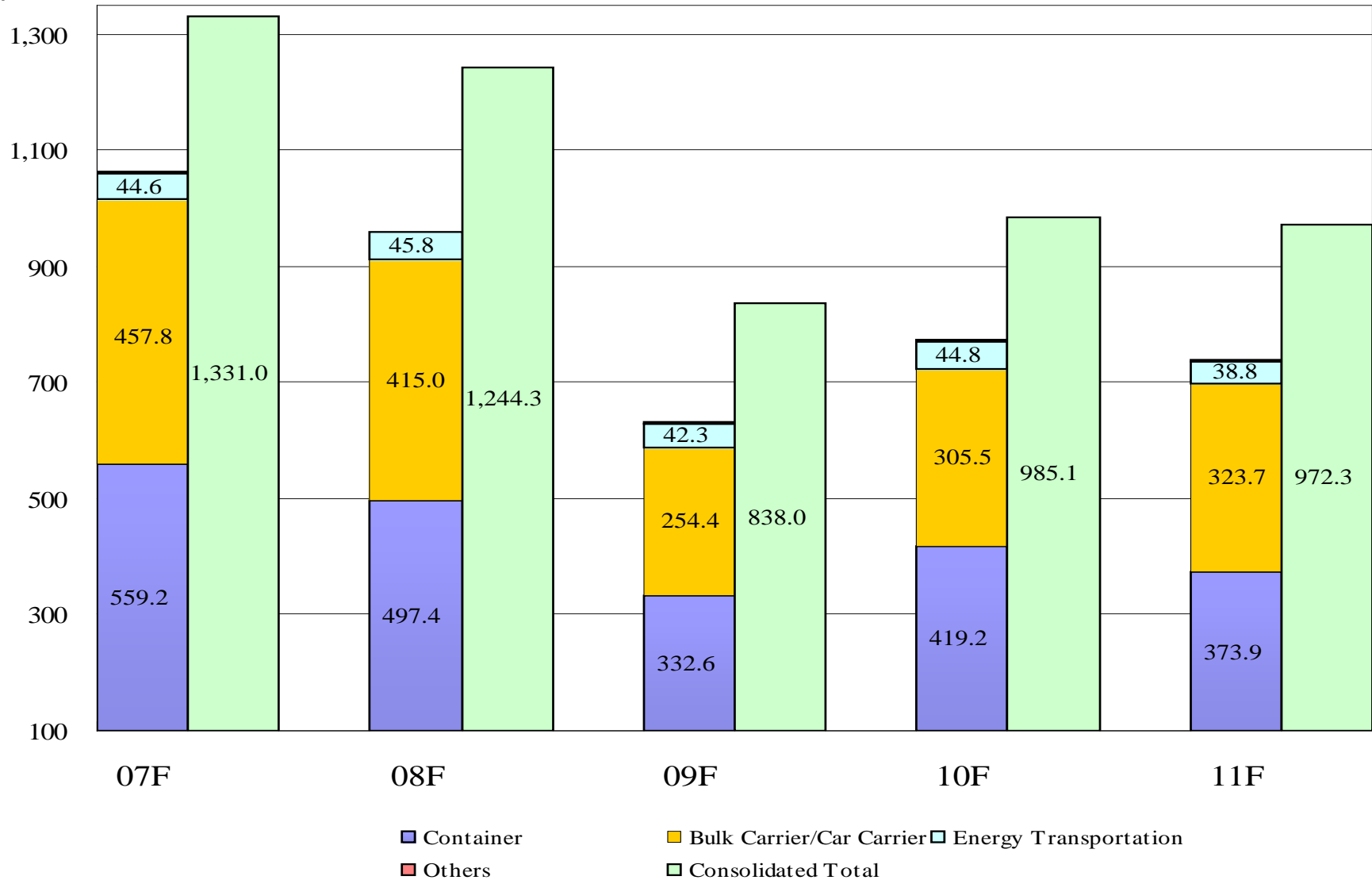
Note: The number of owned vessels includes co-owned vessels, and deadweight tonnage includes share of other companies' ownership in co-owned vessels.

Supplementary Information-2

- Financial Data -

2-1. Transition of Operating Revenues

(billion yen)



2-2. Breakdown on Non-Operating, Extra-Ordinary Items (2012FY 3Q)

1. Non-operating Income/Loss

(Unit: billion yen)

	12FY 1H	12FY 3Q	Accumulated
Consolidated Total	▲ 3.1	3.1	▲ 0.0
Financial Gain/Loss	▲ 2.7	▲ 2.0	▲ 4.7
Equity in Earnings of Affiliated Companies	1.2	0.6	1.8
Exchange Gain/Loss	▲ 1.0	4.0	3.0
Others	▲ 0.5	0.4	▲ 0.1

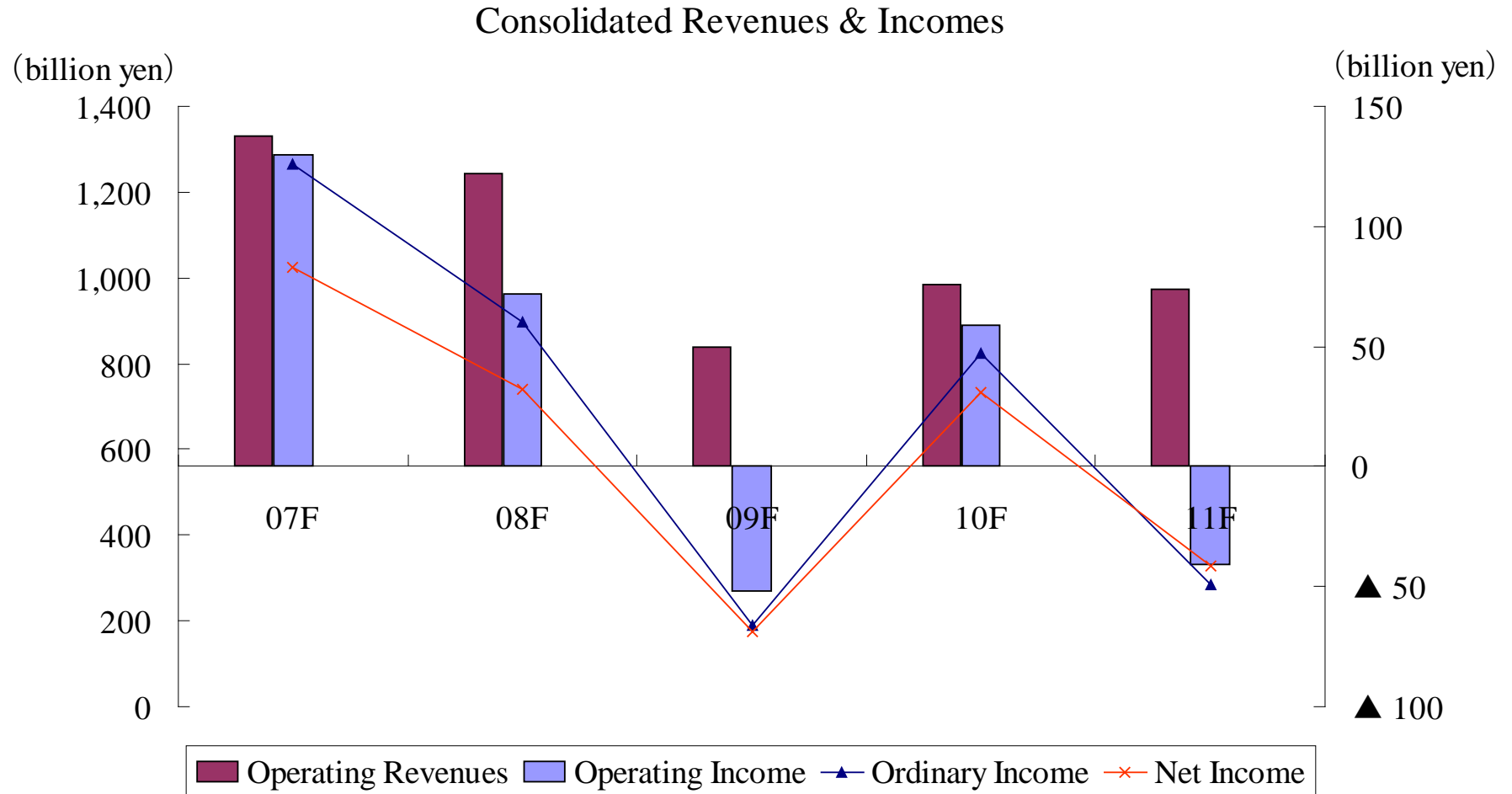
2. Extraordinary Income/Loss

	12FY 1H	12FY 3Q	Accumulated
Consolidated Total	▲ 12.1	14.8	2.6
Sale and Disposal of Fixed Assets	6.1	0.7	6.9
Gain/Loss on Revaluation of Investment Securities	▲ 18.0	14.3	▲ 3.7
Others	▲ 0.3	▲ 0.3	▲ 0.6

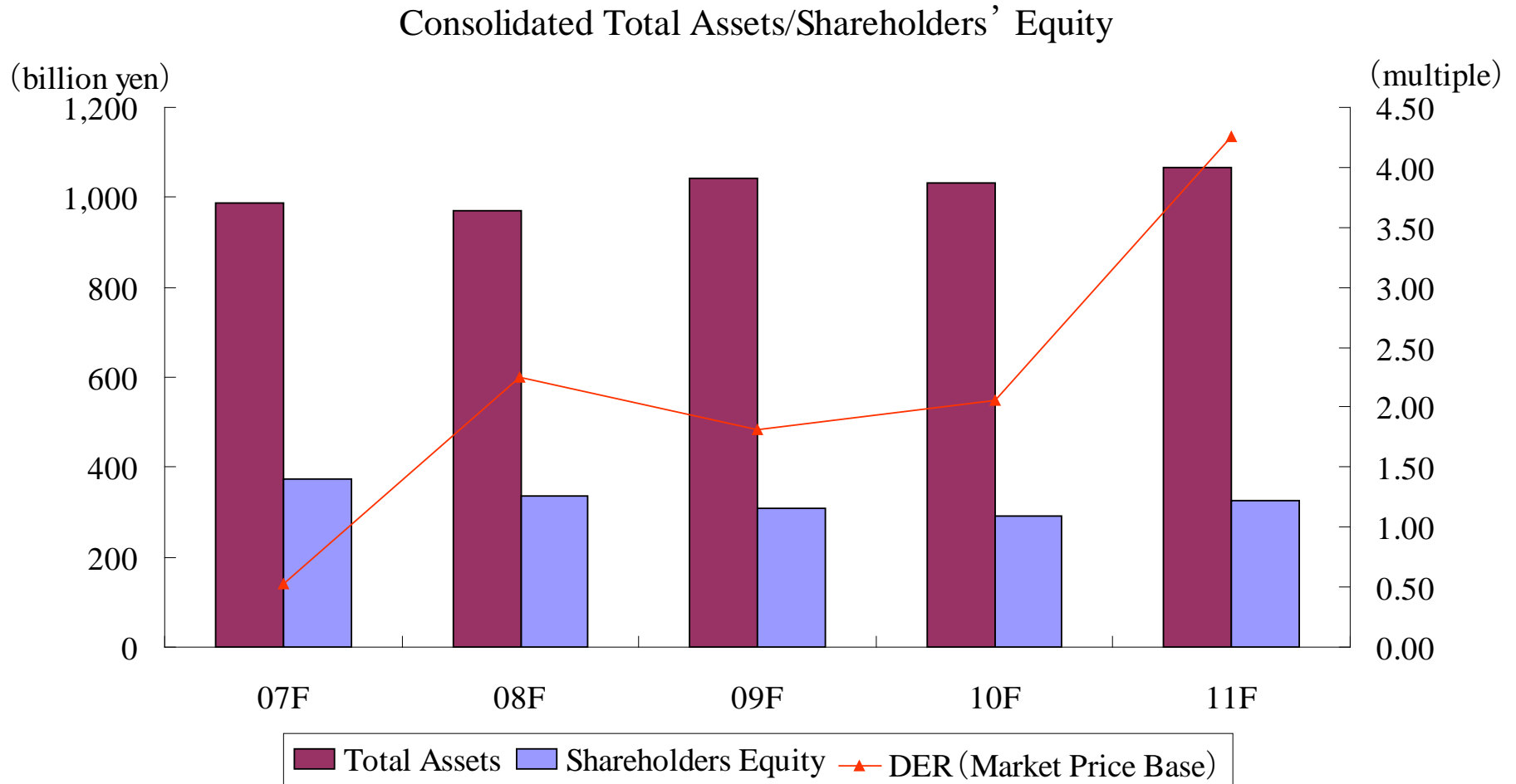
Supplementary Information -3

Historical Data - For 5 Years -

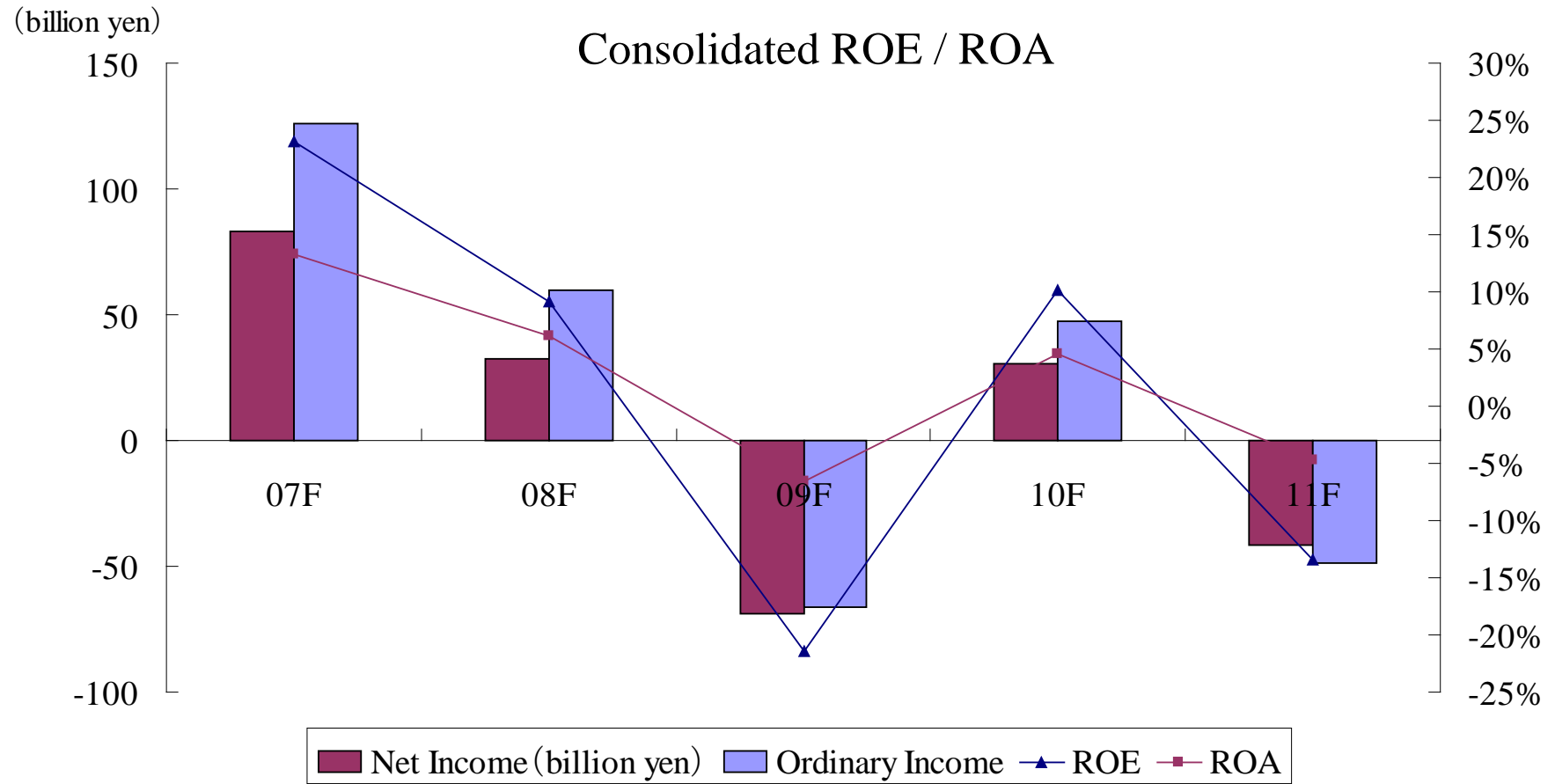
3-1. Consolidated Revenues & Incomes



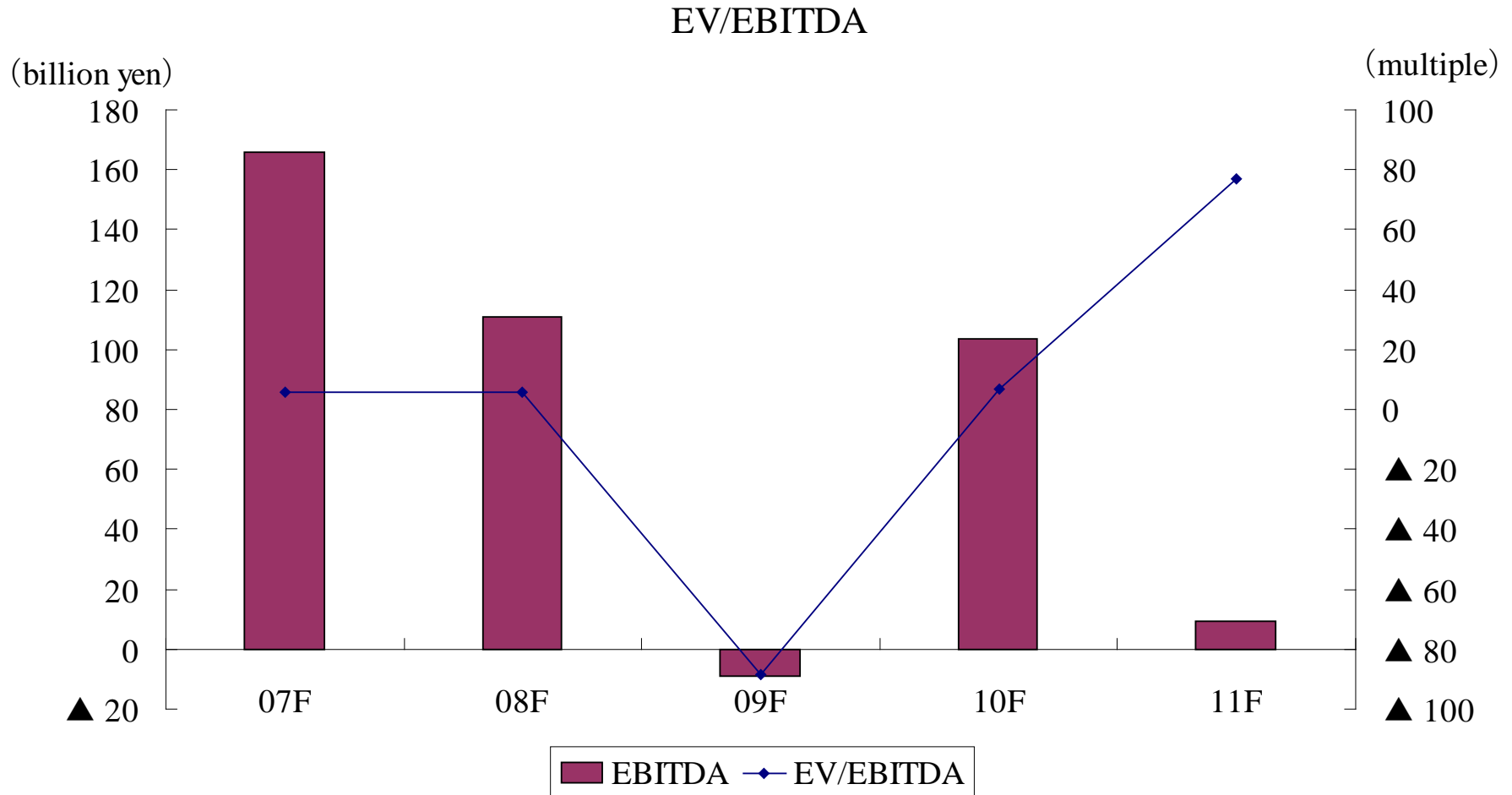
3-2. Consolidated Total Assets/Shareholders' Equity



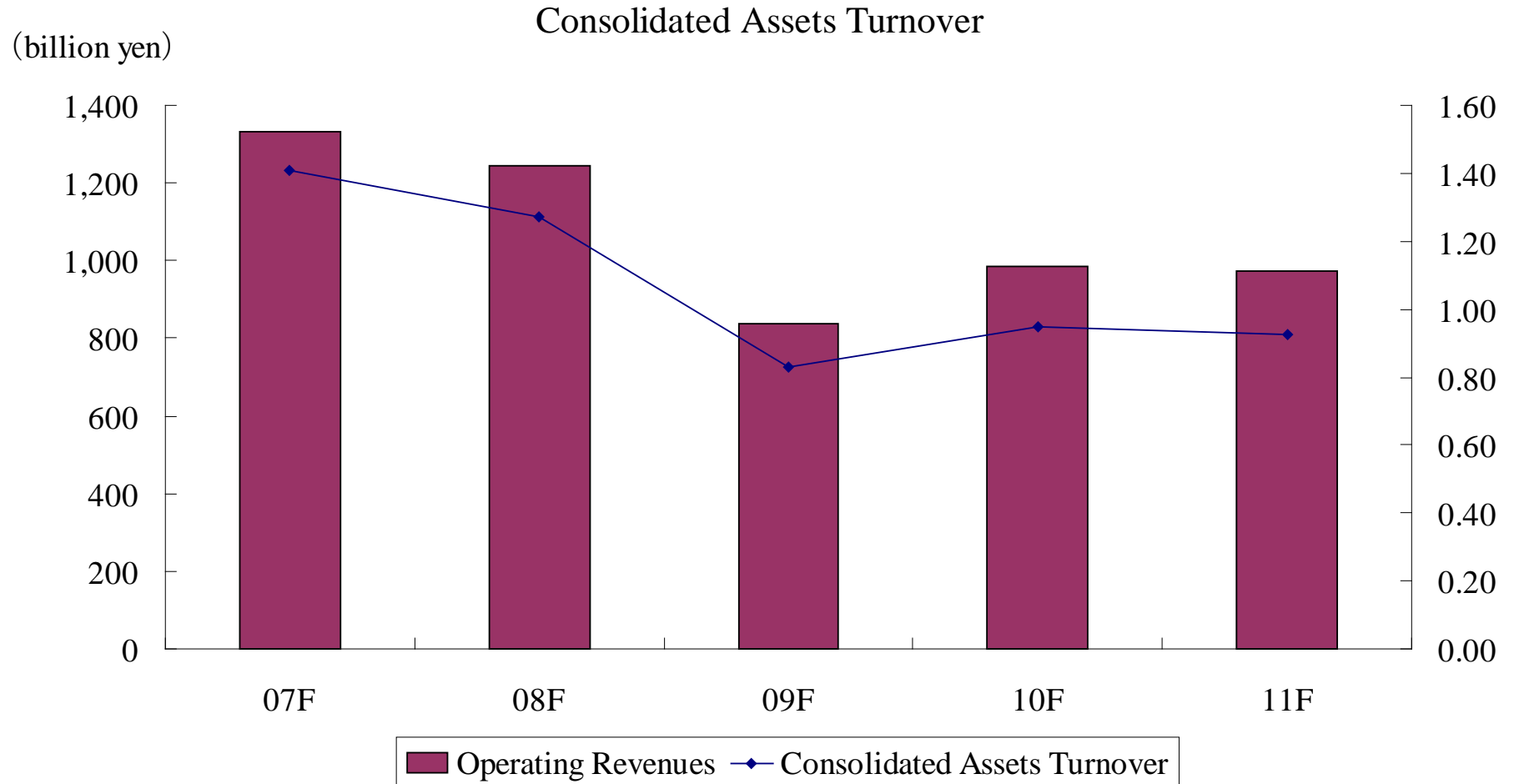
3-3. Consolidated ROE / ROA



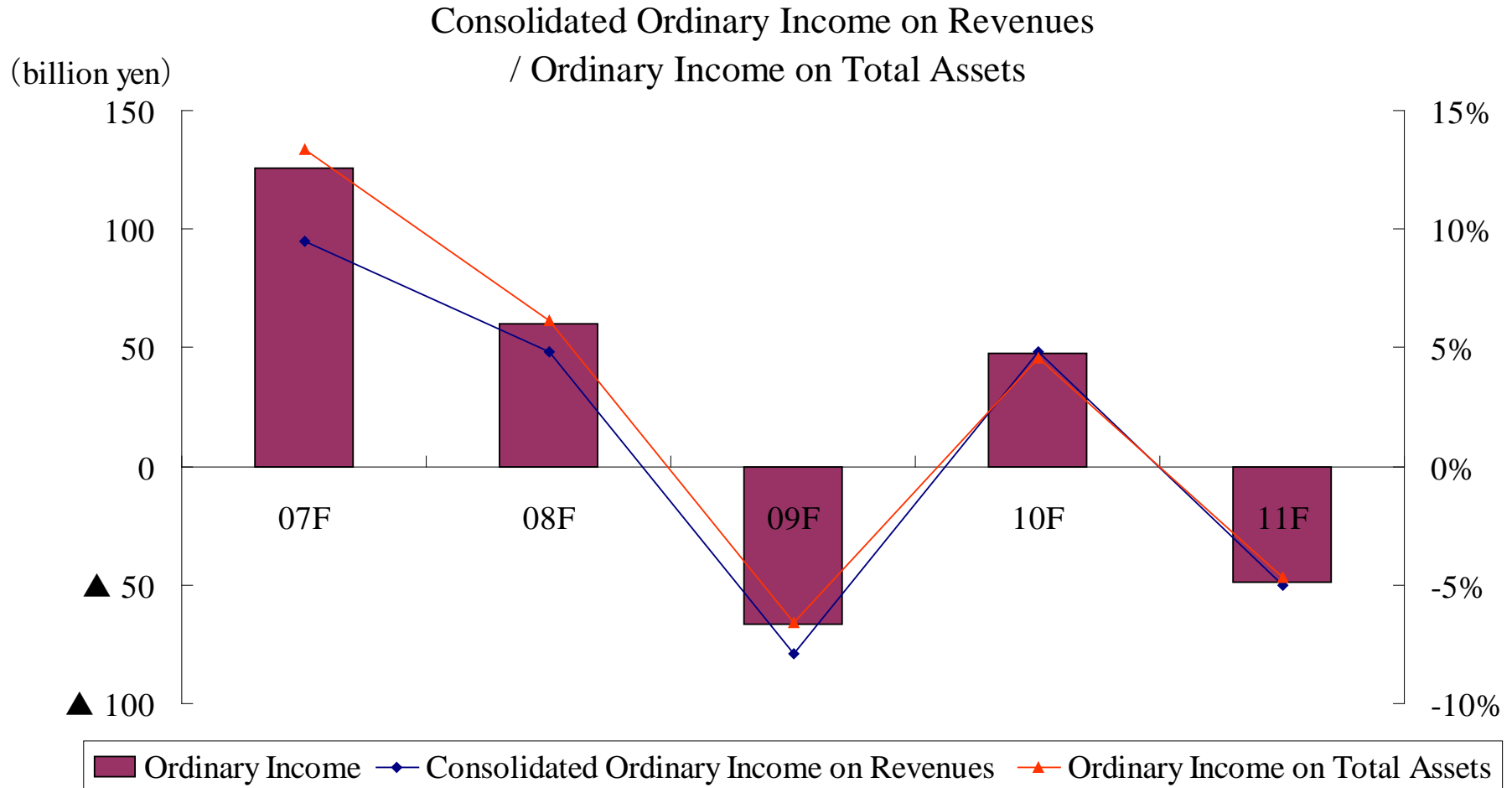
3-4. Consolidated EV/EBITDA



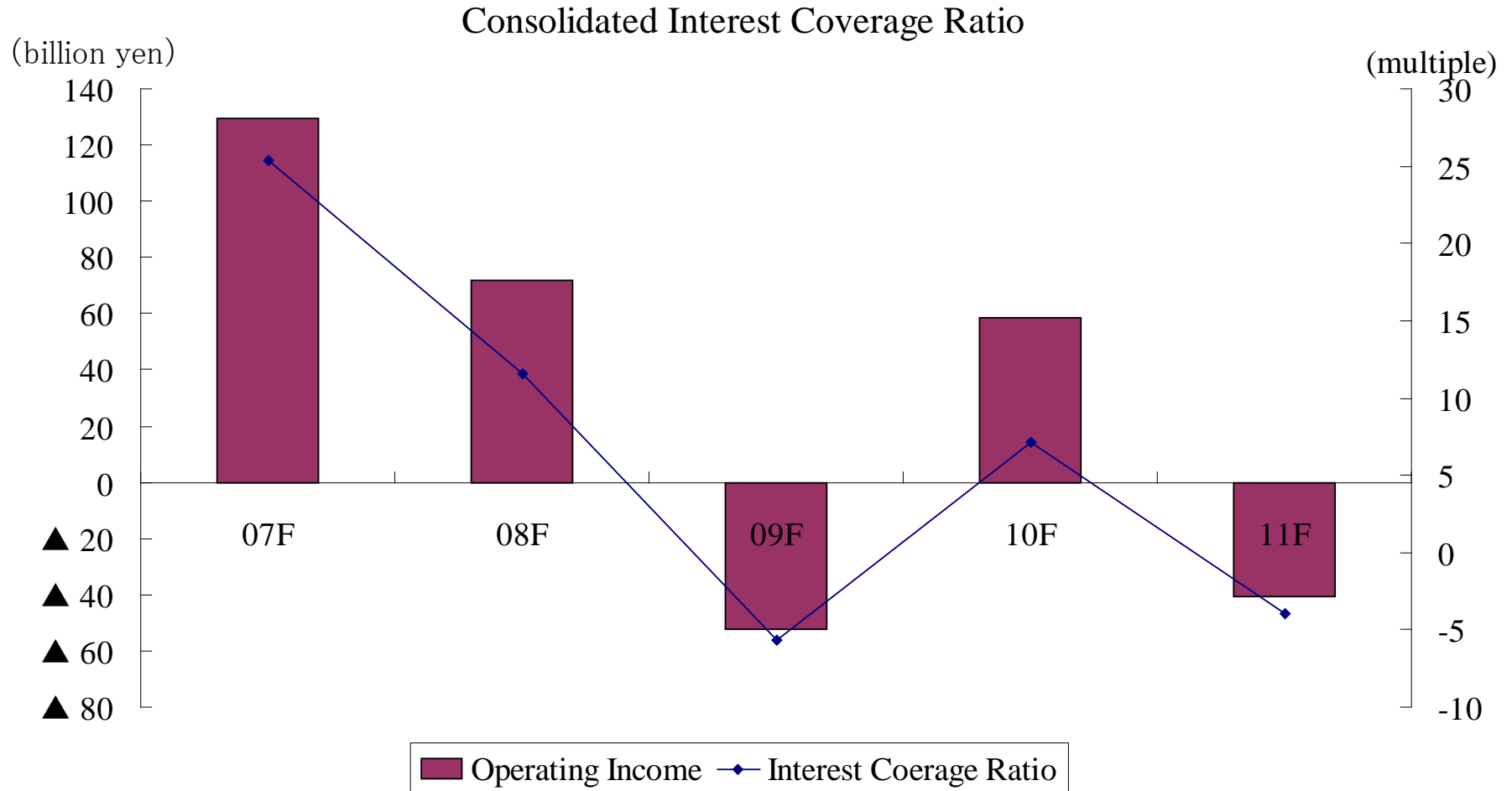
3-5. Consolidated Assets Turnover



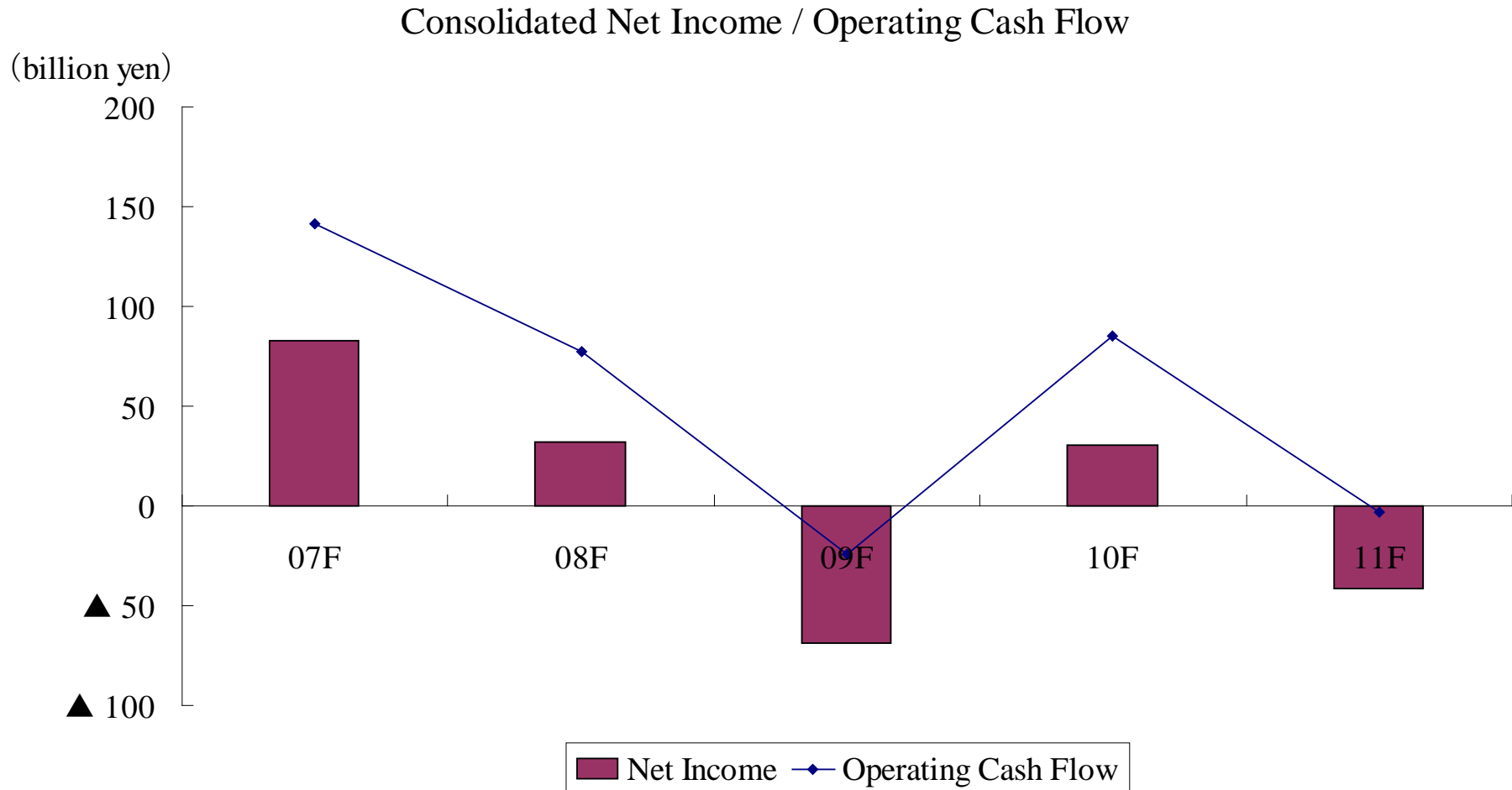
3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	07F	08F	09F
Operating Revenues			
Marine Transportation	1,176,944	1,110,475	729,683
Freight Forwarding / Harbor Transportation	131,315	108,874	87,918
Others	22,789	24,968	20,431
Total	1,331,048	1,244,317	838,033
Operating Income			
Marine Transportation	113,577	60,005	▲ 59,060
Freight Forwarding / Harbor Transportation	13,715	9,289	4,726
Others	2,187	2,234	2,176
Total	129,479	71,528	▲ 52,158
Eliminations	170	76	83
Consolidated	129,649	71,604	▲ 52,075

(Unit: million yen)

	10F	11F
Operating Revenues		
Containership Business	444,971	395,460
Bulk Shipping Business	447,111	463,507
Other Business	93,002	113,342
Total	985,084	972,310
Ordinary Income		
Containership Business	29,005	▲ 41,772
Bulk Shipping Business	16,991	▲ 8,628
Other Business	4,739	6,605
Total	50,735	▲ 43,795
Eliminations	▲ 3,385	▲ 5,160
Consolidated	47,350	▲ 48,955

* From 2010FY, business segments have been revised.

3-10. Non-Consolidated Financial Data

(Unit: million yen)

	07F	08F	09F	10F	11F
Operating Revenues	1,063,704	960,109	631,747	772,321	737,994
Container	559,246	497,388	332,649	419,248	373,938
Bulk Carrier & Car Carrier	457,799	414,964	254,442	305,522	323,664
Energy Transportation	44,608	45,766	42,332	44,825	38,826
Other Shipping Business	899	798	956	1,407	371
Other Business	1,152	1,193	1,368	1,319	1,195
Operating Income	89,715	24,613	▲ 59,462	41,656	▲ 49,377
Ordinary Income	88,422	20,763	▲ 53,731	41,162	▲ 48,743
Net Income	58,938	799	▲ 56,949	24,620	▲ 34,972
Total Assets	541,450	498,022	569,028	580,087	557,863
Total Liabilities	283,375	272,517	363,076	376,444	396,753
Shareholder's Equity	258,075	225,505	205,952	203,642	161,110