

Supplementary Report

- 2nd Quarter FY2009 -

October 2009

Kawasaki Kisen Kaisha, Ltd.

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

Supplemental Information-1

- Shipping Markets -

1-1. “K” Line Container Loading Volume

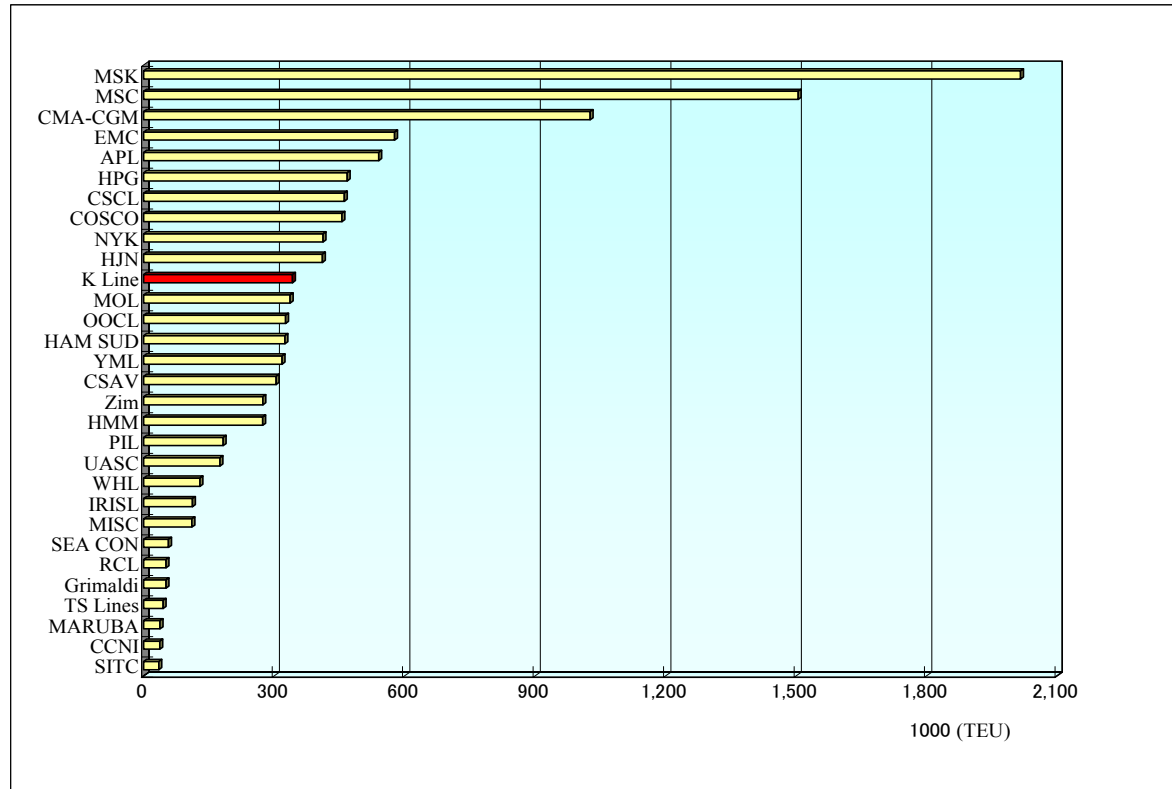
Loading Volume (Unit : 1,000TEU)	E/W Bound	08F1Q	08F2Q	08F1H	08F3Q	08F4Q	08F2H	08F Yearly	09F1Q	09F2Q
Asia/N.America	E/Bound	186	202	388	170	139	309	697	159	180
	W/Bound	97	88	185	68	65	133	318	100	104
		283	290	573	238	204	442	1,014	260	283
Asia/Europe	W/Bound	143	153	296	134	117	251	547	111	121
	E/Bound	59	59	118	61	57	118	235	74	78
		202	212	414	195	174	369	782	184	198

Load Factor(%)	E/W Bound	08F1Q	08F2Q	08F1H	08F3Q	08F4Q	08F2H	08F Yearly	09F1Q	09F2Q
Asia/N.America	E/Bound	82.6%	87.6%	85.1%	79.8%	80.2%	80.0%	82.8%	89.3%	97.8%
	W/Bound	66.8%	58.1%	62.4%	47.5%	50.7%	49.0%	56.0%	56.2%	56.4%
		76.4%	75.9%	76.1%	66.8%	67.7%	67.2%	72.0%	72.8%	77.1%
Asia/Europe	W/Bound	92.7%	92.1%	92.4%	88.3%	94.2%	91.0%	91.7%	89.9%	96.5%
	E/Bound	56.8%	54.6%	55.7%	55.7%	66.2%	60.3%	57.9%	59.9%	61.9%
		78.2%	78.4%	78.6%	74.7%	82.7%	78.3%	78.0%	74.9%	79.2%

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

Top 30 Container Carriers ranked by operating capacity as of Oct 2009

Rank	Operator	TOTAL TEU
1	MSK	2,016,224
2	MSC	1,504,891
3	CMA-CGM	1,026,031
4	EMC	576,727
5	APL	540,053
6	HPG	467,796
7	CSCL	461,379
8	COSCO	455,526
9	NYK	412,119
10	HJN	410,737
11	K Line	341,889
12	MOL	336,743
13	OOCL	325,941
14	HAM SUD	324,737
15	YML	318,008
16	CSAV	304,013
17	Zim	273,759
18	HMM	273,467
19	PIL	182,583
20	UASC	175,427
21	WHL	129,313
22	IRISL	111,948
23	MISC	110,625
24	SEA CON	56,657
25	RCL	51,291
26	Grimaldi	50,988
27	TS Lines	44,395
28	MARUBA	37,157
29	CCNI	36,712
30	SITC	34,266

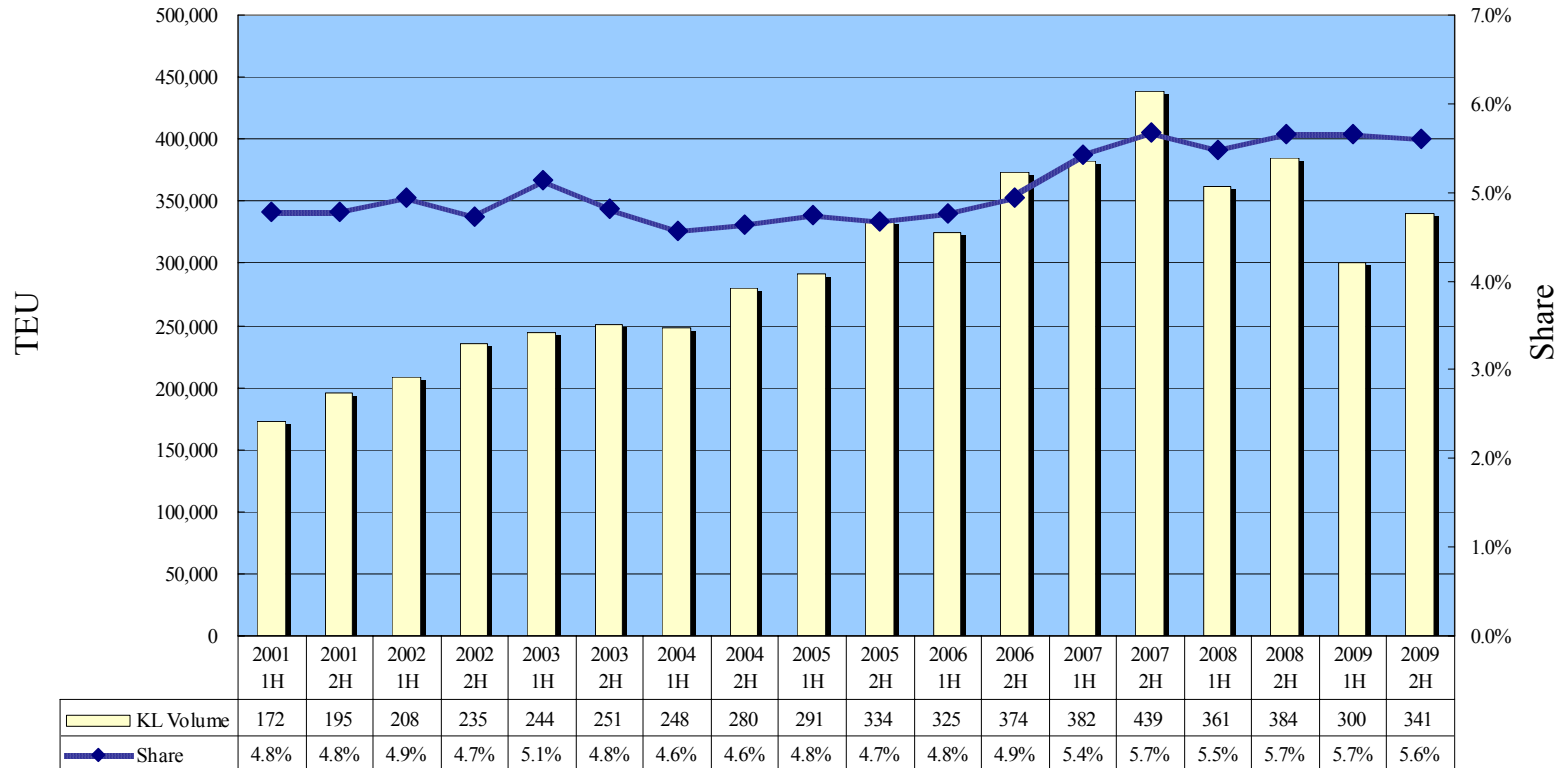


Rank	Alliance	TEU
1	MSK	2,016,224
2	CKYH	1,526,160
3	MSC	1,504,891
4	GA	1,316,481
5	TNWA	1,150,263
6	CMA CGM	1,026,031
7	EMC	576,727
8	CSCL	461,379
9	Hamburg Süd	324,737
10	ZIM	273,759

Source : AXSliner (<http://www1.axsmarine.com>)

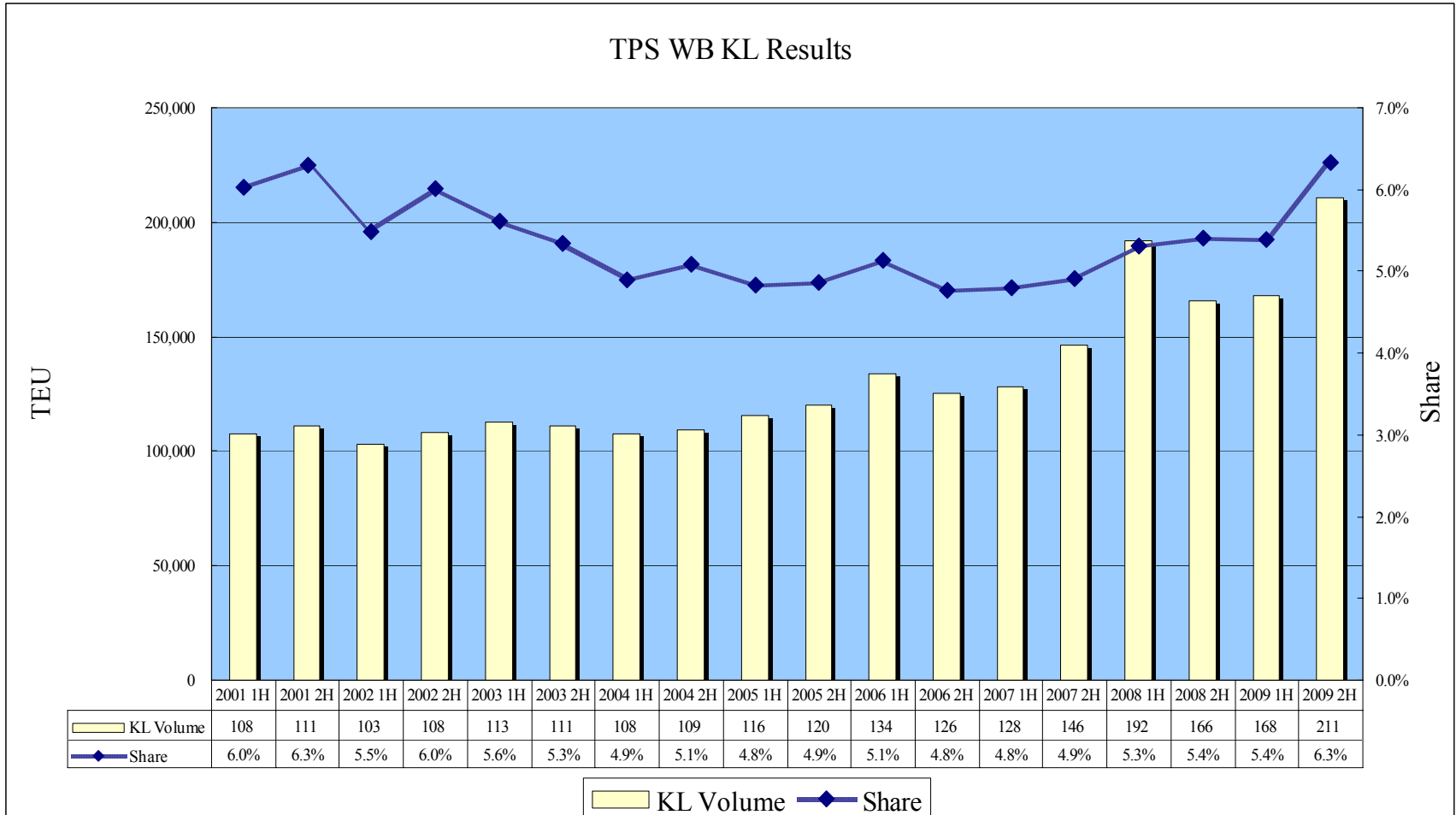
1-3. “K” Line Container Volume & Share (Asia to North America '01-'09 2H)

TPS EB KL Results



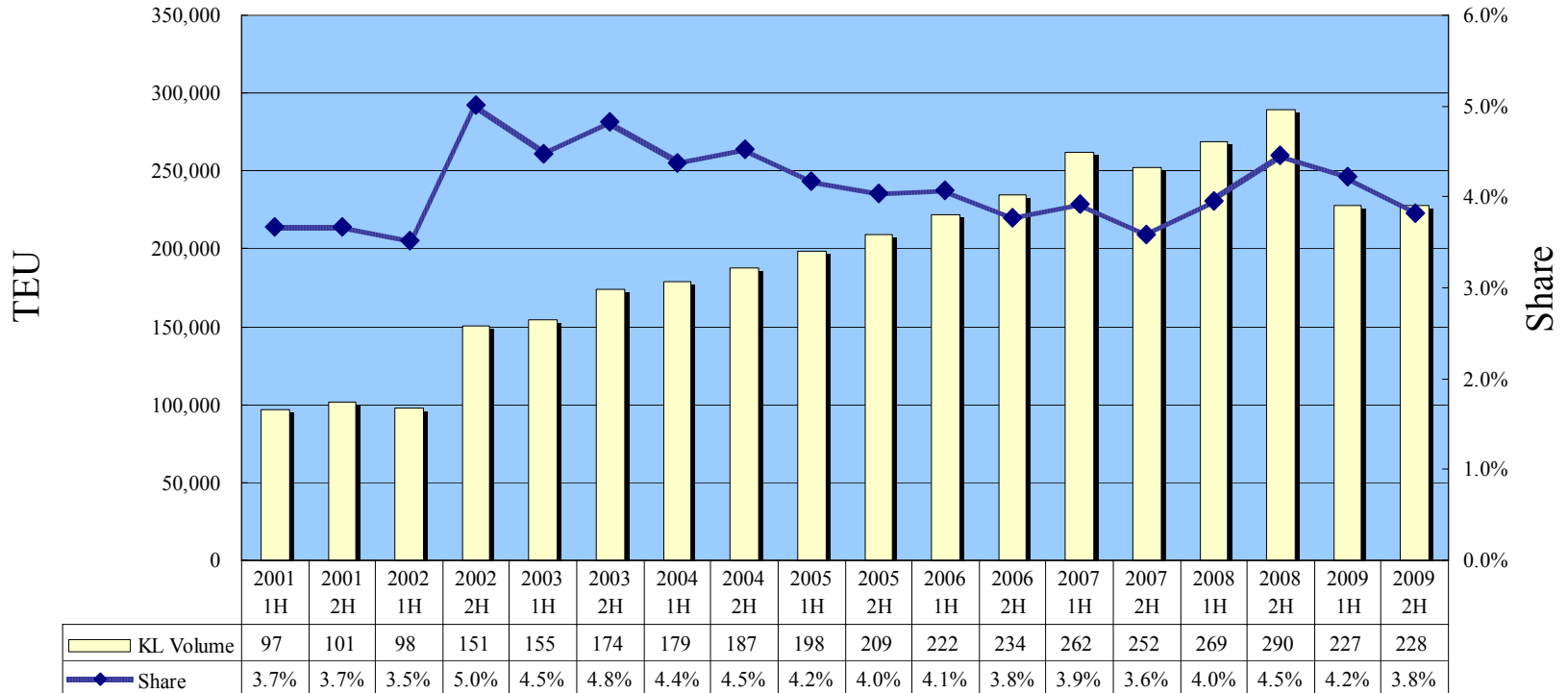
KL Volume — Share

1-4. "K" Line Container Volume & Share (North America to Asia '01-'09 2H)



1-5. "K" Line Container Volume & Share (Asia (ex. India) to Europe '01-'09 2H)

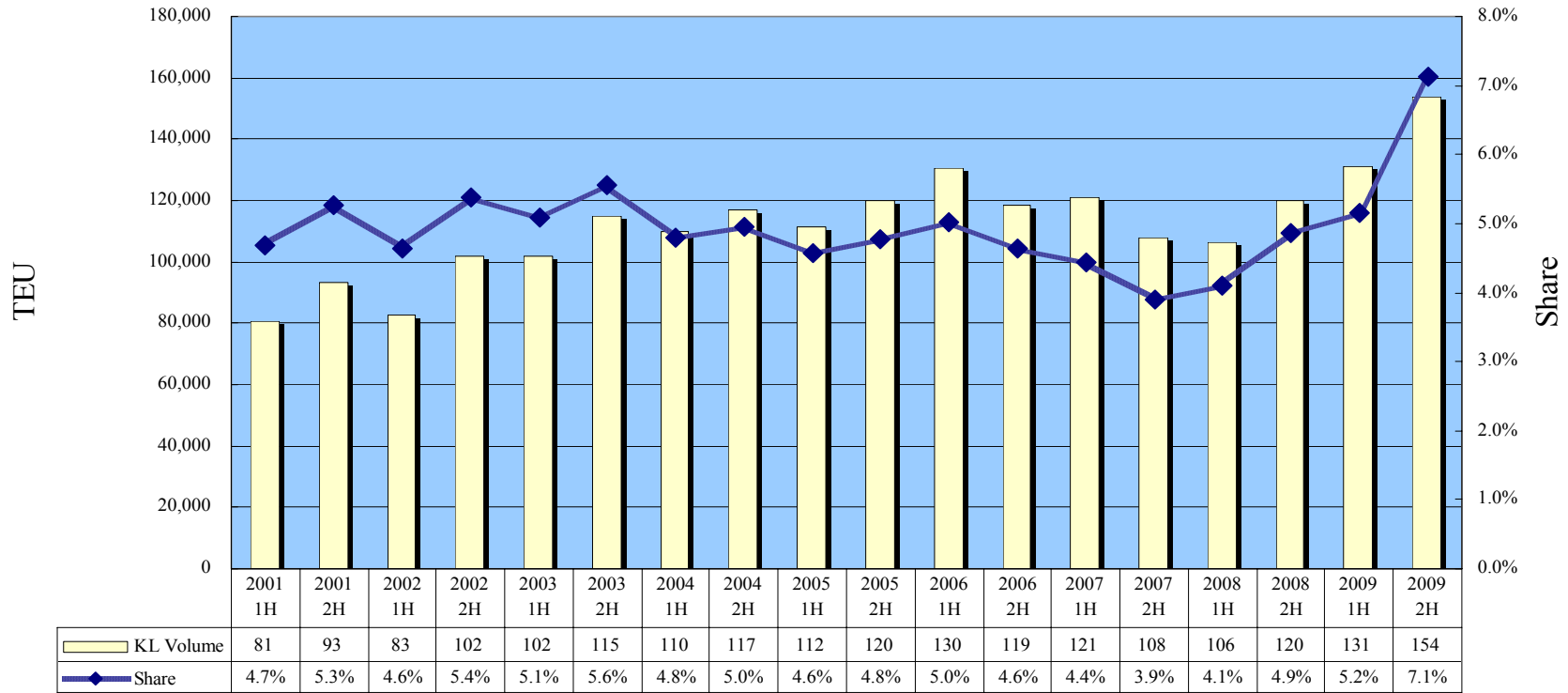
AES WB KL Results



KL Volume Share

1-6. “K” Line Container Volume & Share (Europe to Asia (ex. India) '01-'09 2H)

AES EB KL Results

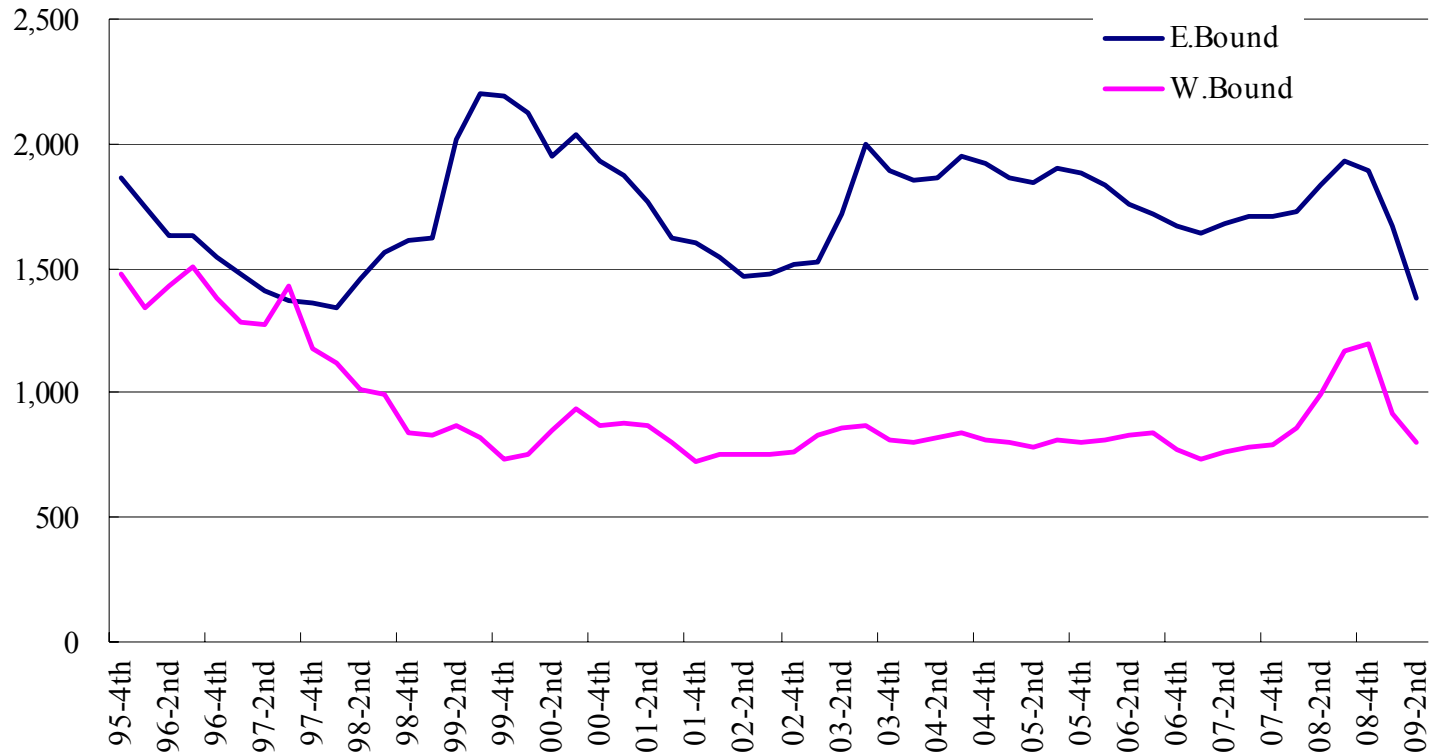


KL Volume Share

1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

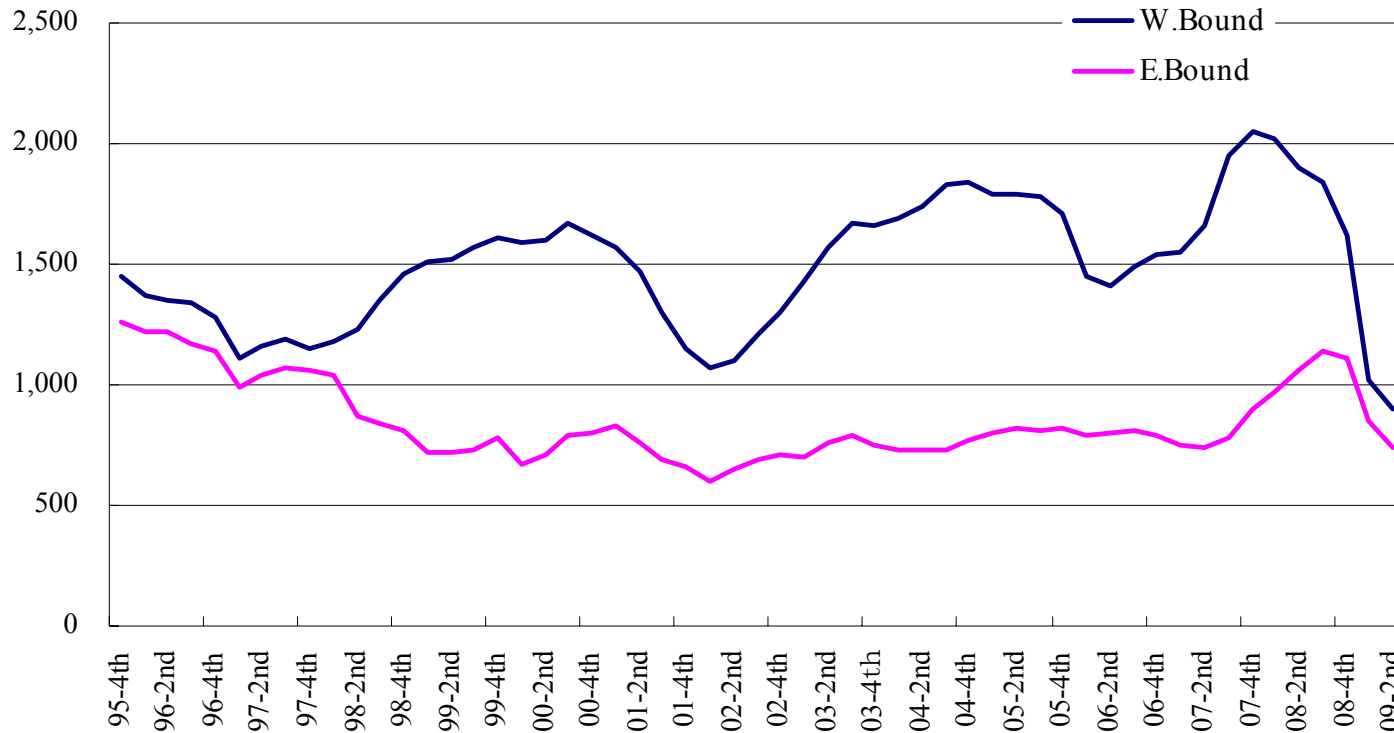
(US\$/TEU)



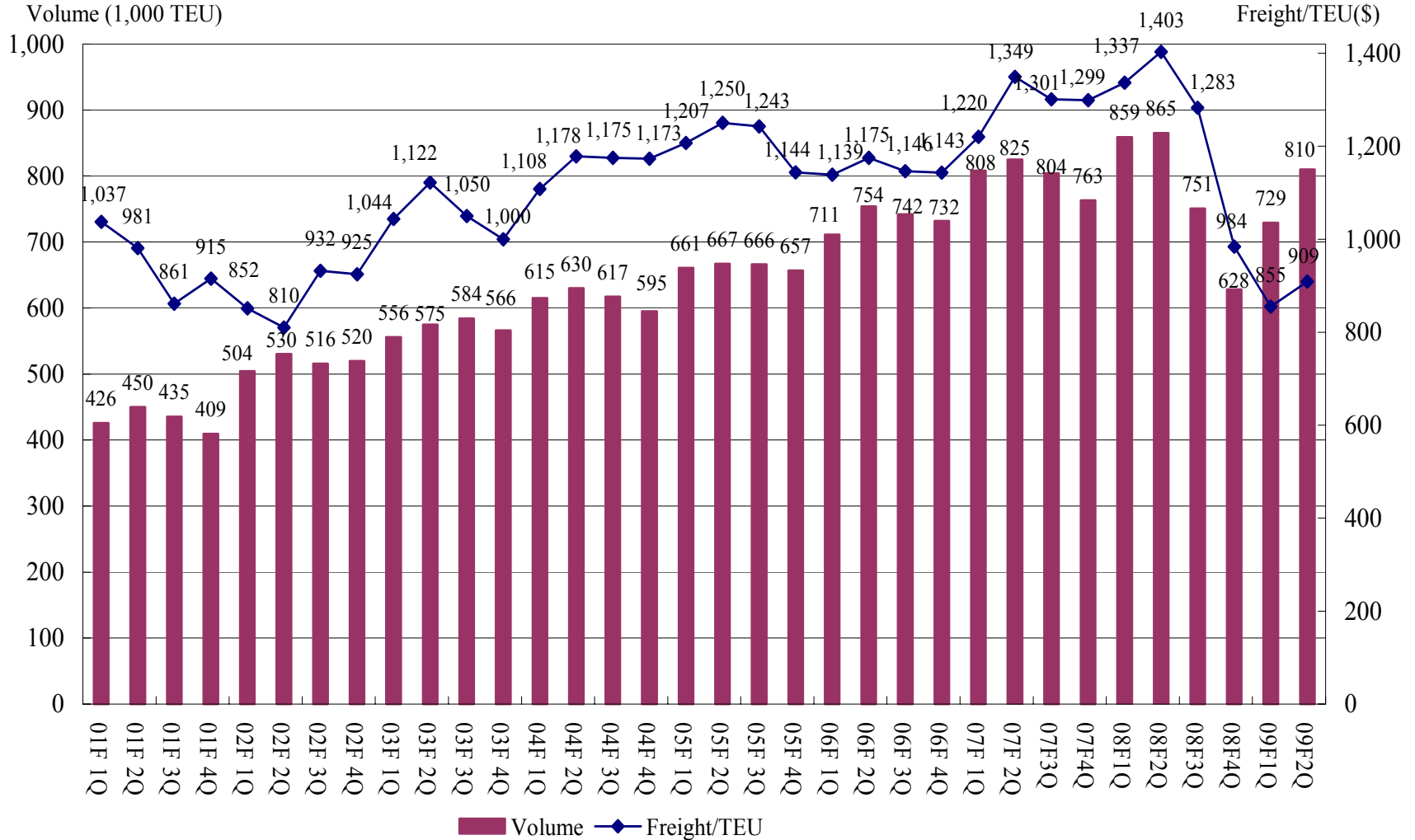
1-8. Trend of Average Container Freight (Asia-Europe Trade)

(Data: Containerization International)

(US\$/TEU)

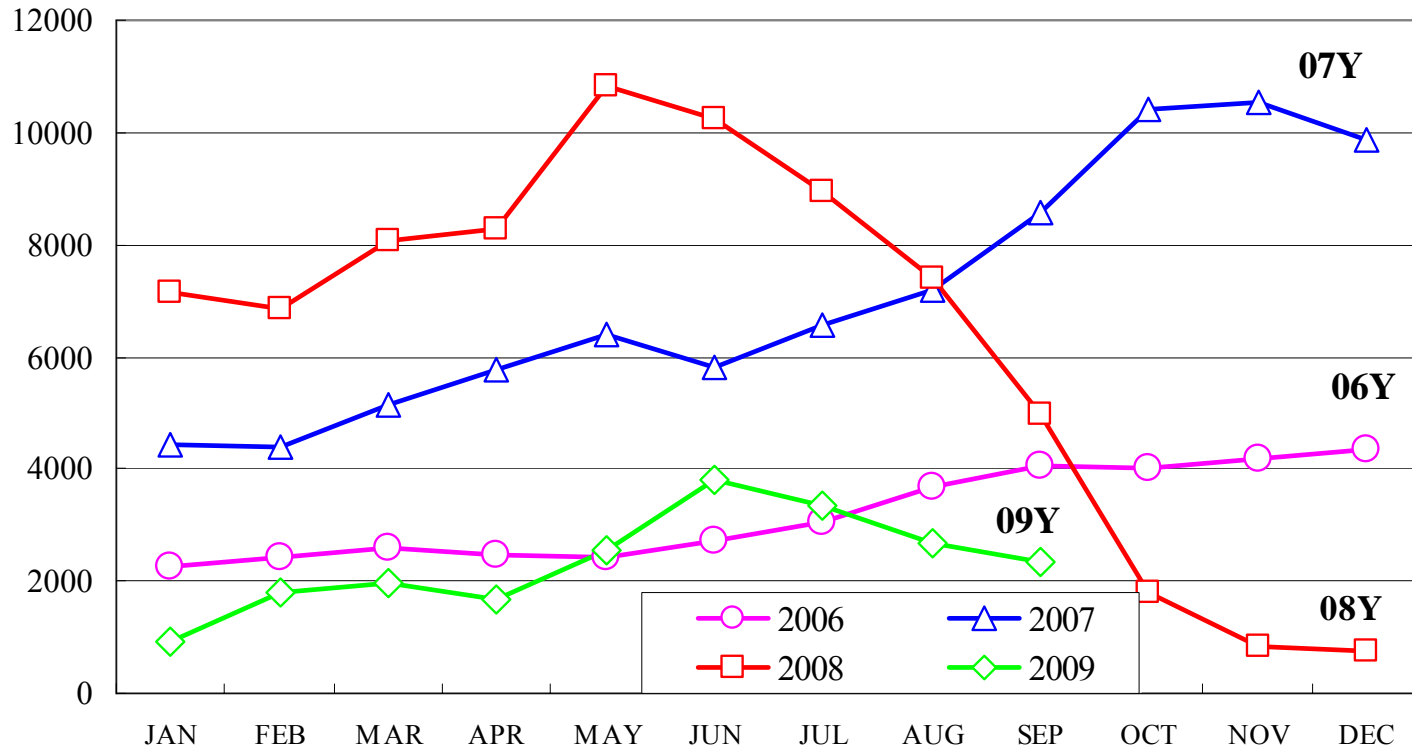


1-9. Trend of Average Container Freight / Volume (“K” Line All Trades) (01F-09F2Q)

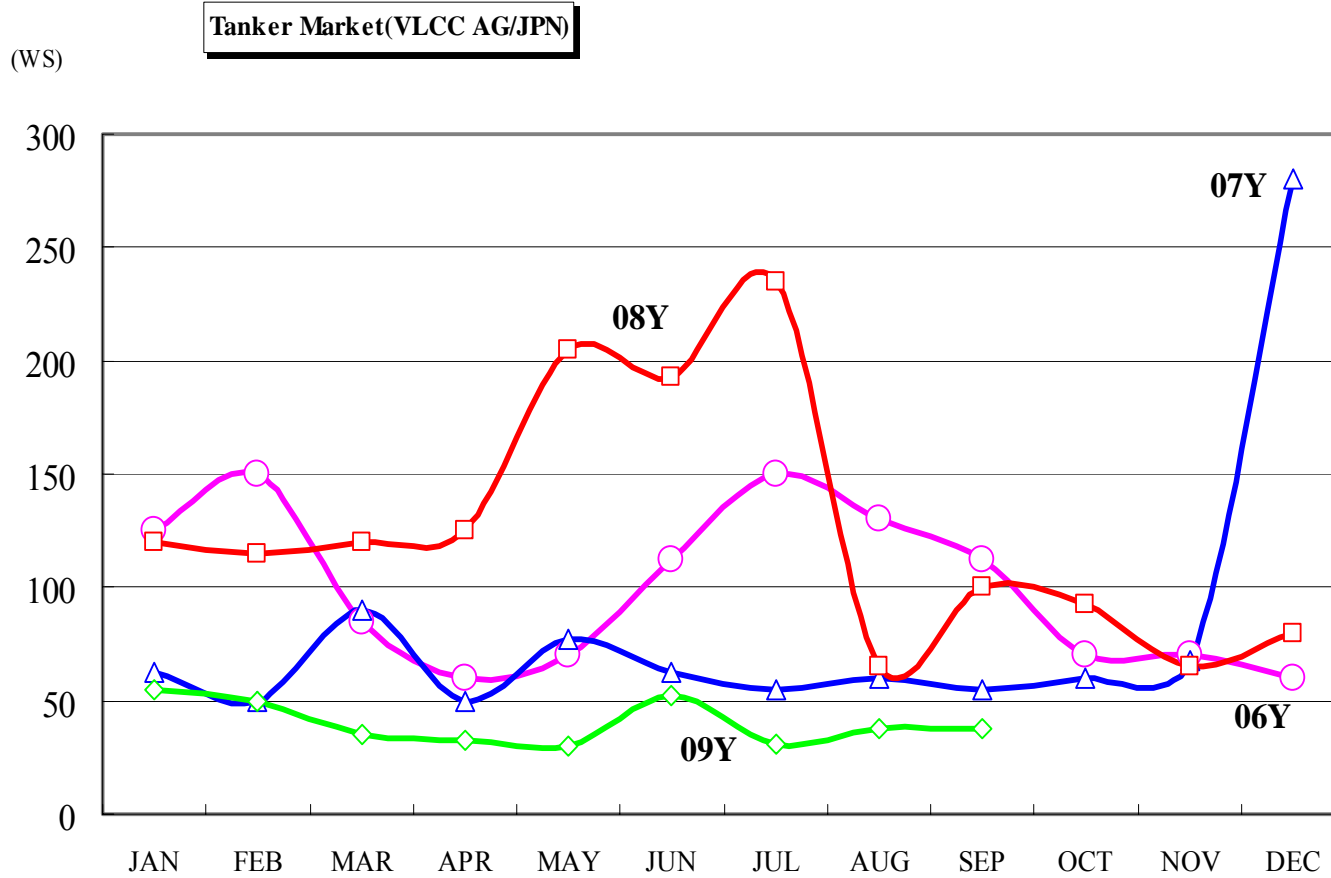


1-10. Dry Bulk Market

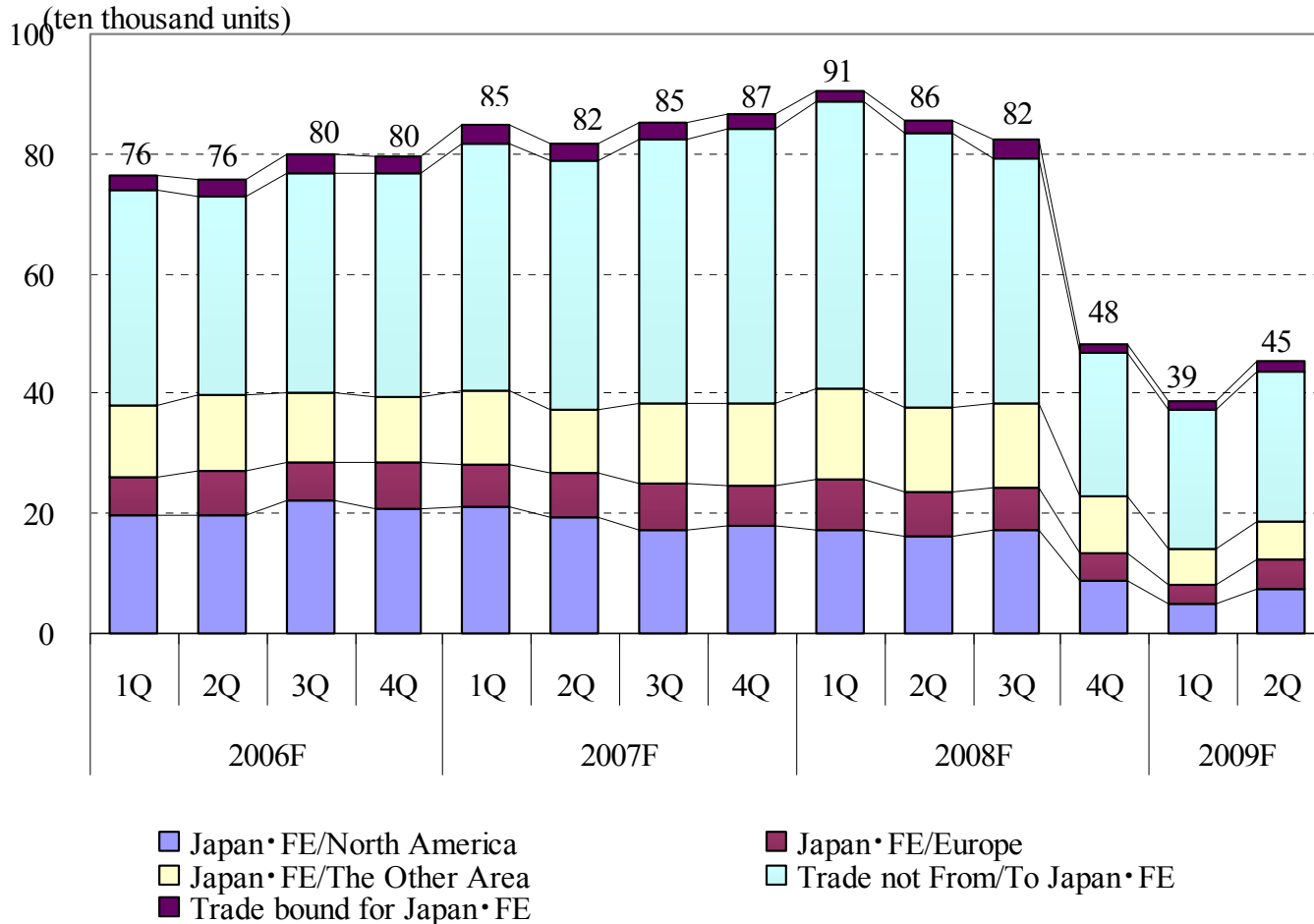
Dry Bulk Market(BDI)



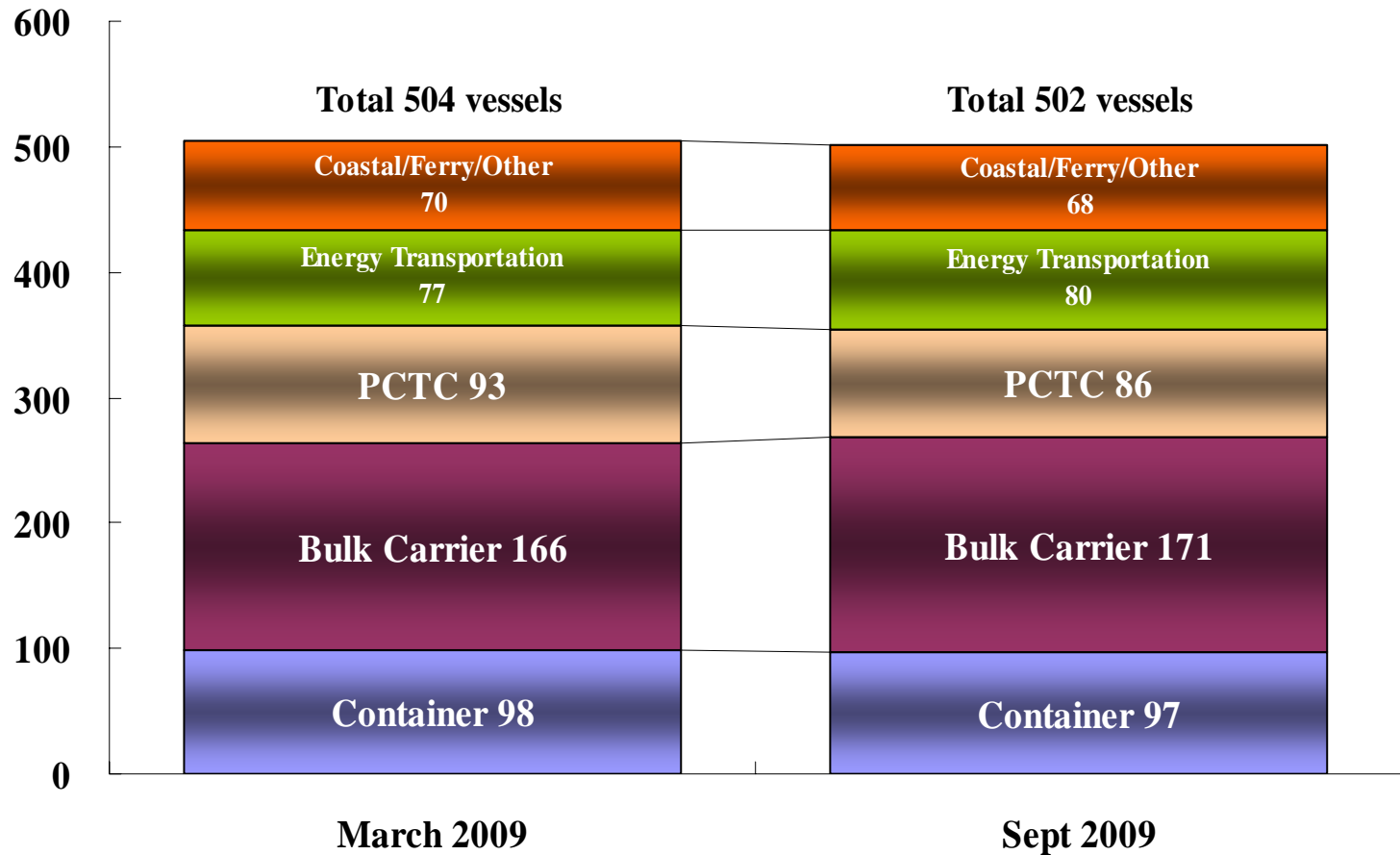
1-11. Tanker Market



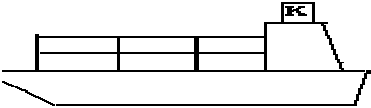
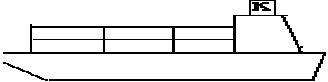
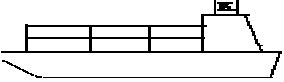

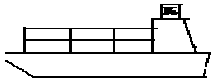
1-12. Cars/Trucks Transported by “K” Line PCTC Fleet



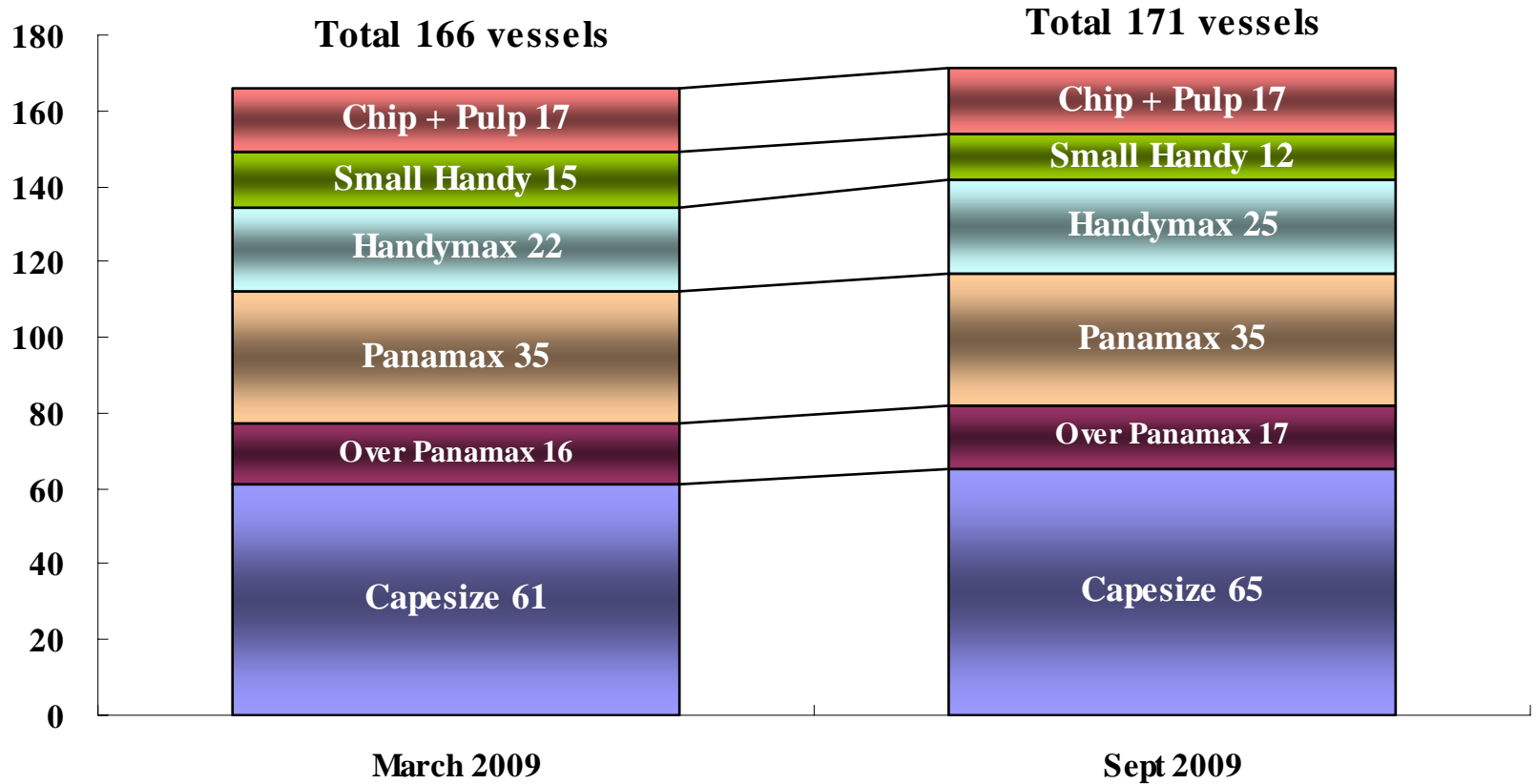
1-13. "K" Line Vessel Fleet Composition



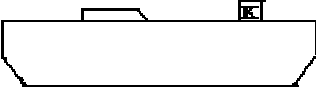
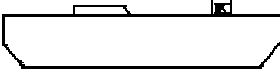
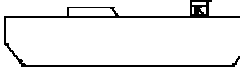
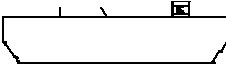
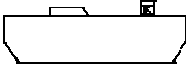

1-14. “K” Line Container Vessel Fleet Composition

		Mach 2009	September 2009
	5,500TEU Over	24	26
	3,500TEU (3,400~4,700)	25	28
	2,800TEU(2,700~2,900)	5	4
	2,000TEU (1,500~2,500)	20	20
	1,400TEU or under	24	19
<hr/> Total		98	97

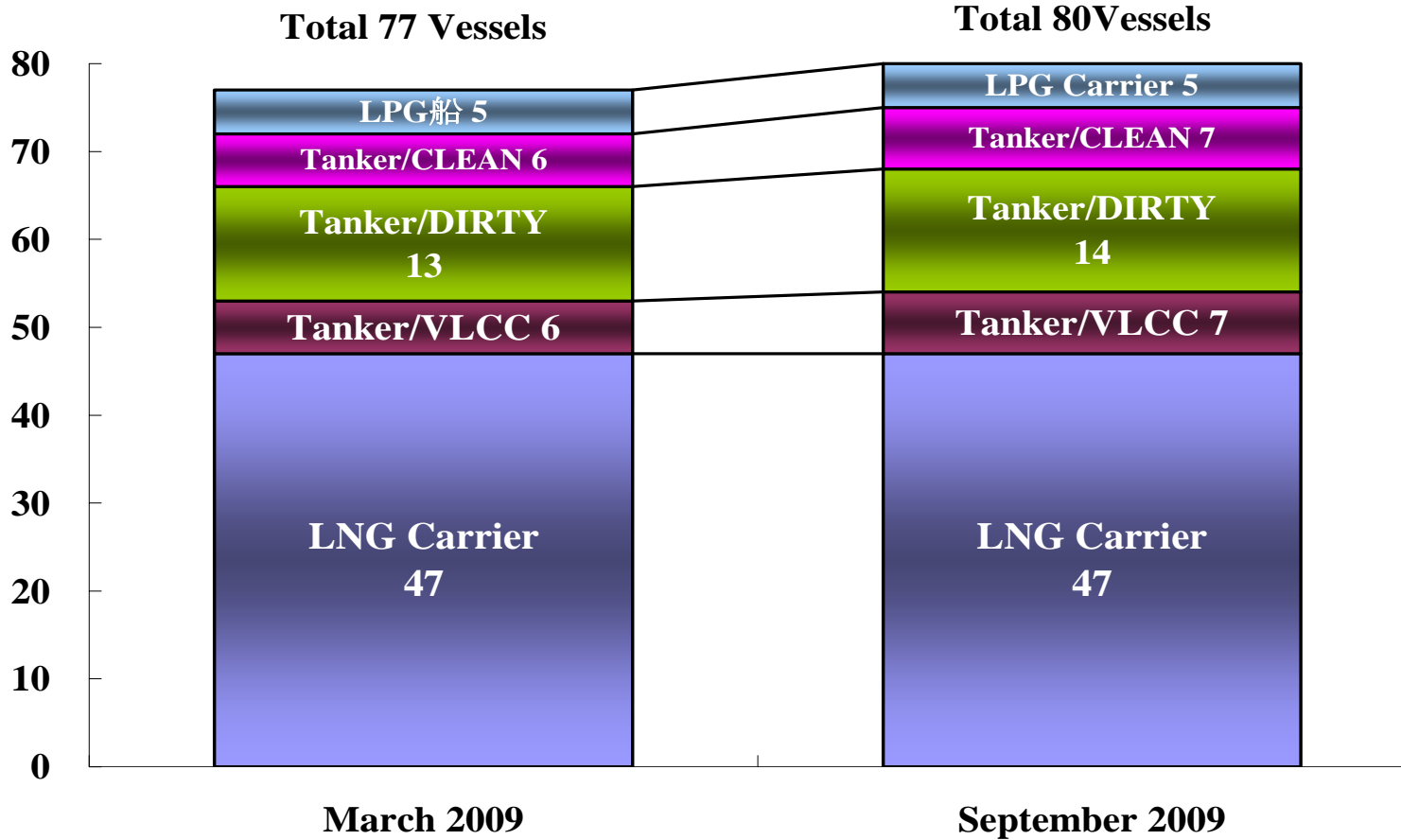
1-15. "K" Line Bulk Carrier Fleet Composition



1-16. "K" Line PCTC Fleet Composition

		March 2009	September 2009
	6,000 units	22	23
	5,000 units (4,750~5,650)	26	23
	4,000 units (3,800~4,600)	21	22
	3,000 units (2,800~3,500)	10	6
	2,000 units (1,600~2,500)	4	4
	800 units (800~850)	10	8
Total		93	86

1-17. "K" Line Energy Transport Fleet Composition



1-18. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of vessels to be received FY09-11

FY2009 : 44 newbuildings delivery

(incl. 20 ships delivered by 2Q 09F)

FY2010 : 40 newbuildings to be delivered

	2009F		2010F	2011F
	Delivery	(Delivered by 2Q)	To be delivered	To be delivered
Containership	11	(5)	10	7
1700TEU	2	2		
2400TEU	3		1	
3500TEU	4	1		
4500TEU			6	6
6400TEU			3	
8000TEU	2	2		1
Dry Bulkers	19	(6)	17	29
Capesize	8	4	9	18
Panamax	6		3	4
Handymax	1		4	2
SmallHandy	2	1		2
Chip/Pulp				
Corona	2	1	1	3
PCTC	9	(7)	8	8
2000 Cars	1	1	1	
3800 Cars	1	1		
4300 Cars	1		3	2
5000 Cars	3	2		
6000 Cars	3	3	4	6
Energy New Biz	0	0	3	4
LNG	1	0	0	0
Tanker	4	(2)	0	2
VLCC	3	1		
AFRAMAX				1
LR II	1	1		
LPG				1
Heavy Lifter	0	(0)	2	0
Coastal	0	(0)	0	0
Total	44	(20)	40	50

Supplementary Information-2

- Financial Data -

2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2009F 2Q)

1. Non-operating Income/Loss

(Billion Yen)

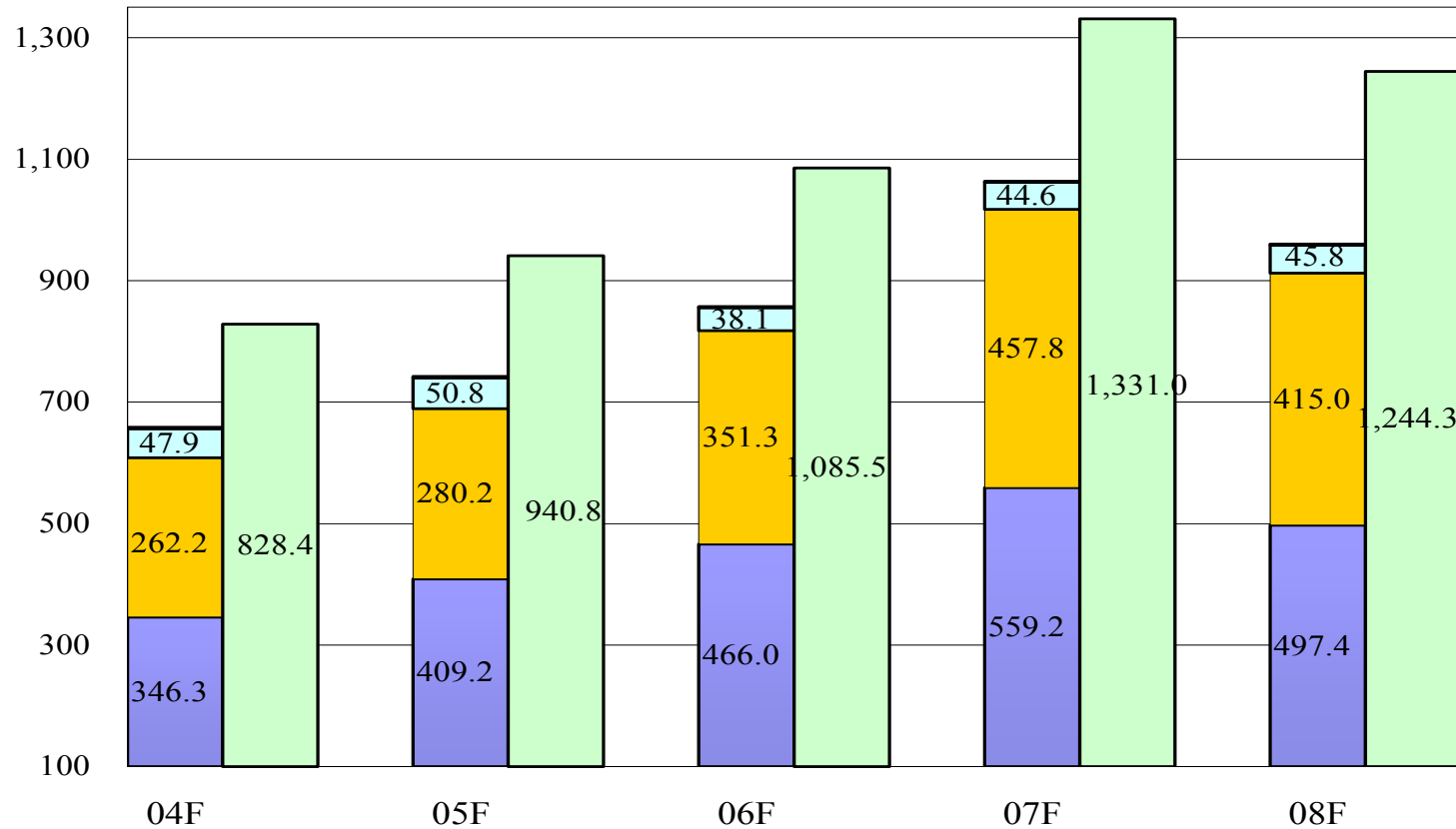
	09FY 1Q	09FY 2Q	09FY 1H
Consolidated Total	▲ 0.6	▲ 6.8	▲ 7.4
Financial Gain/Loss	▲ 0.9	▲ 1.5	▲ 2.4
Exchange Gain/Loss	1.4	▲ 0.3	1.1
Equity in Earnings of Affiliated Companies	▲ 0.3	▲ 0.4	▲ 0.7
Others	▲ 0.8	▲ 4.6	▲ 5.4

2. Extraordinary Income/Loss

	09FY 1Q	09FY 2Q	09FY 1H
Consolidated Total	1.7	▲ 10.8	▲ 9.1
Sale and Disposal of Fixed Assets	3.9	0.2	4.1
Sales of Securities	▲ 2.2	▲ 11.1	▲ 13.2

2-2. Transition of Operating Revenues

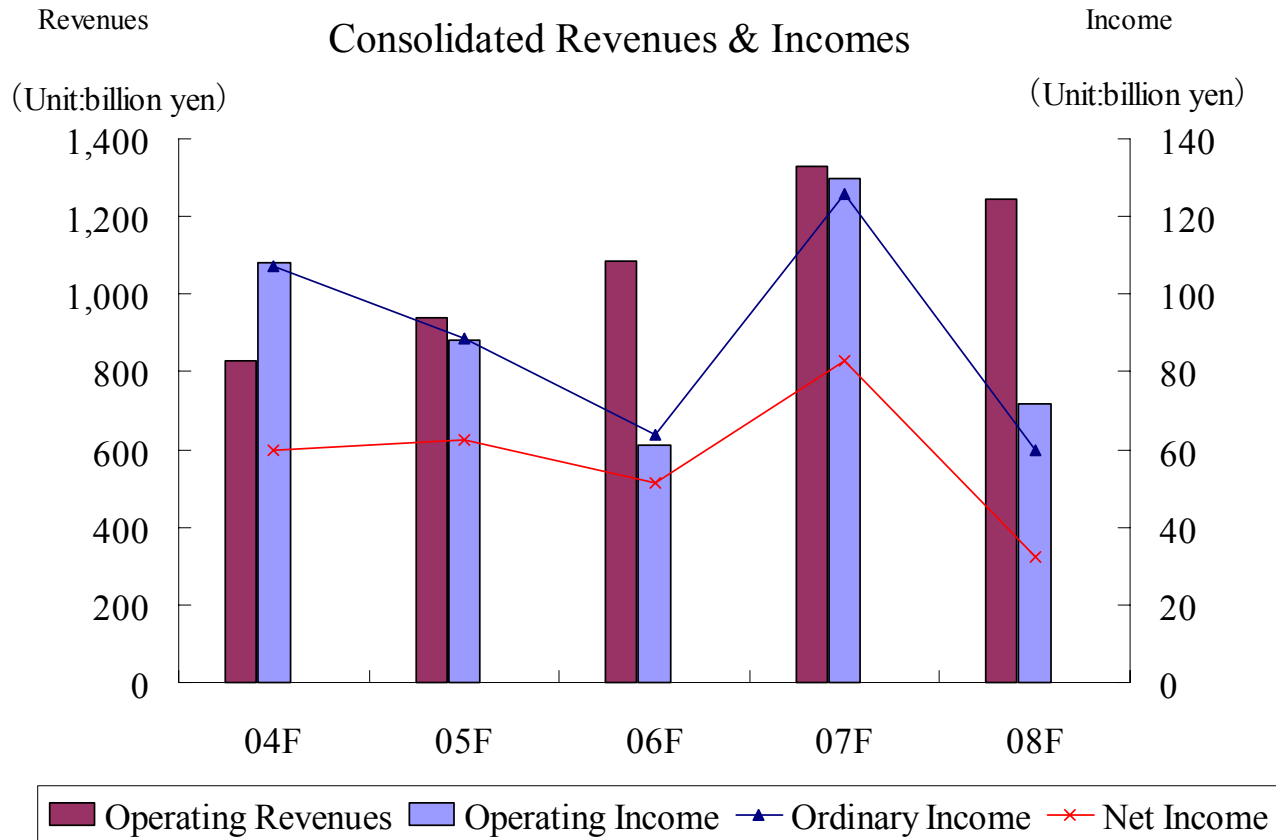
(Billion Yen)



■ Container
 ■ Bulk Carrier/ Car Carrier
 ■ Energy Transportation
 ■ Others
 ■ Consolidated Total

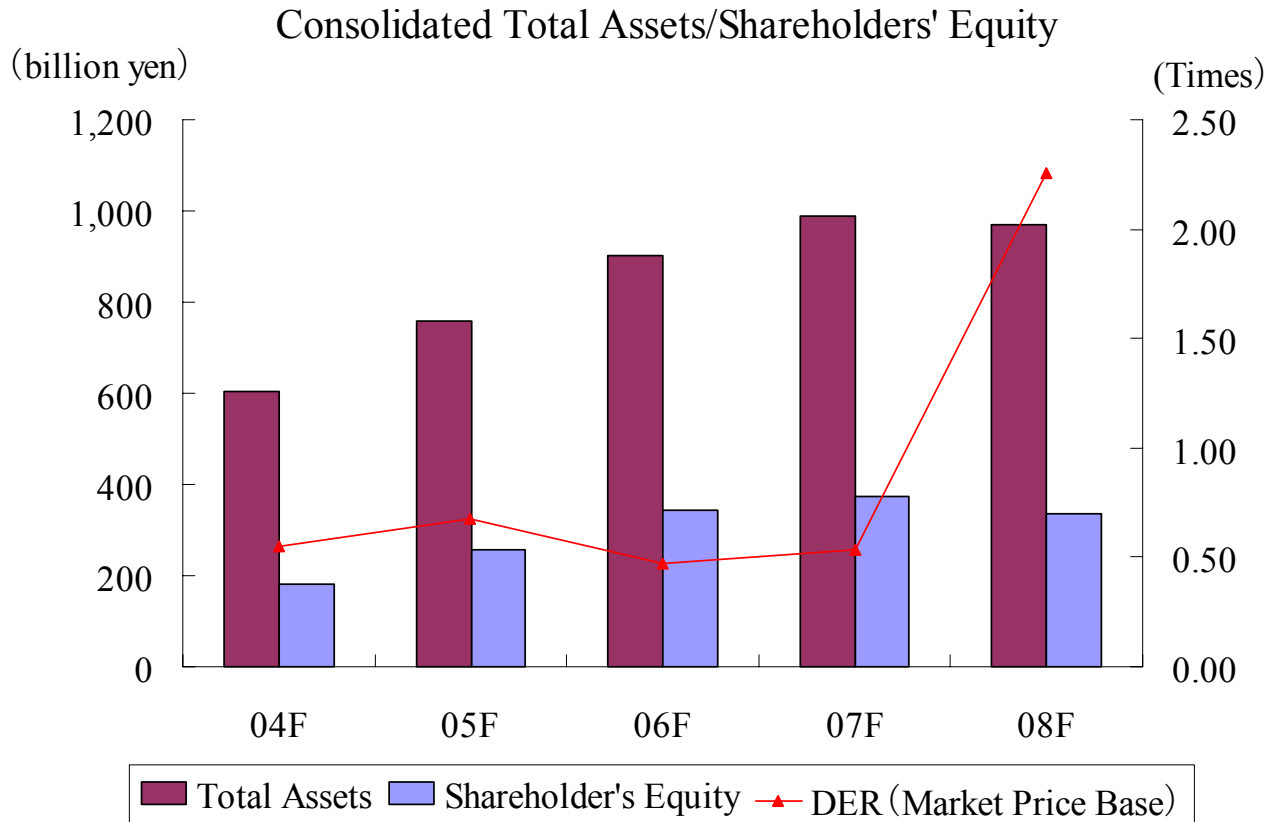
Supplementary Information-3
-Historical Data For 5 Years -

3-1. Consolidated Revenues & Incomes

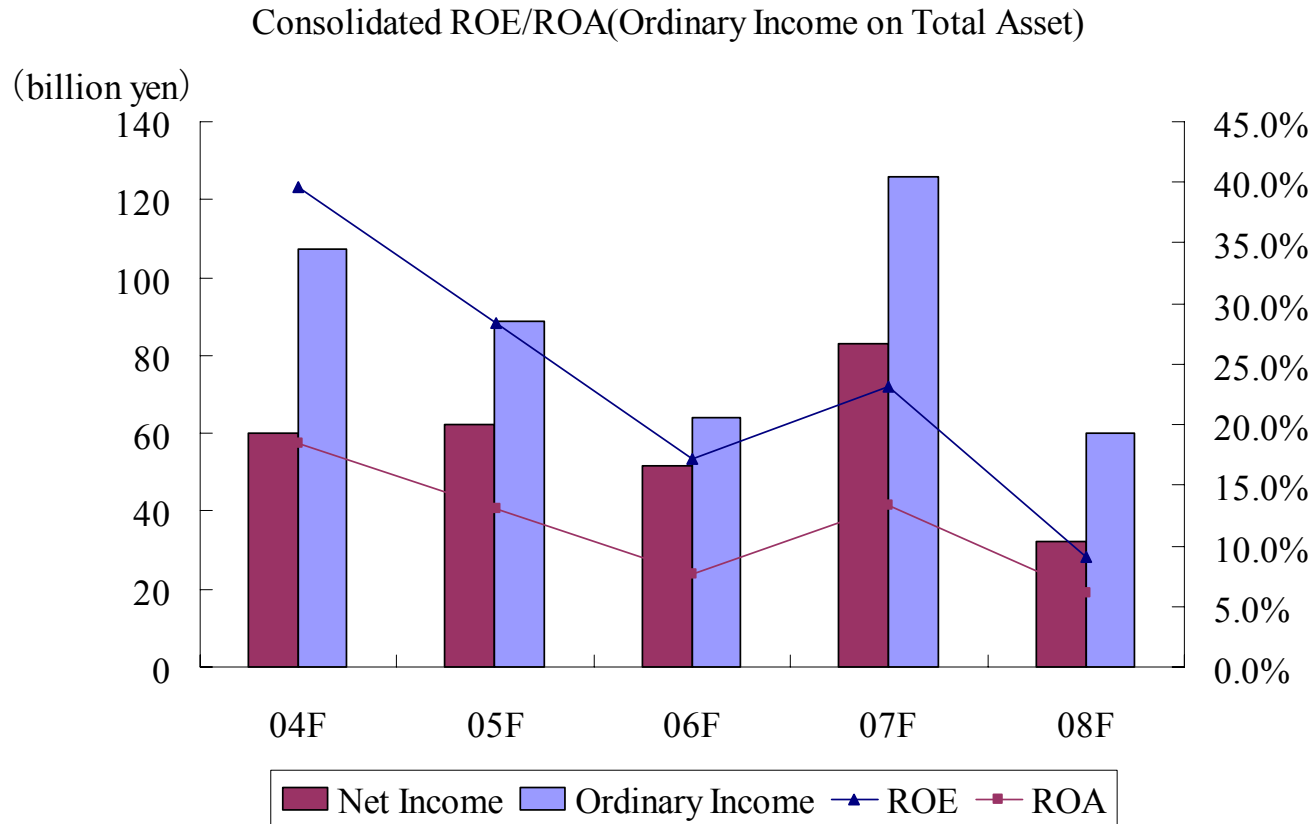


*Ordinary Income is income before income taxes and extra-ordinary items.

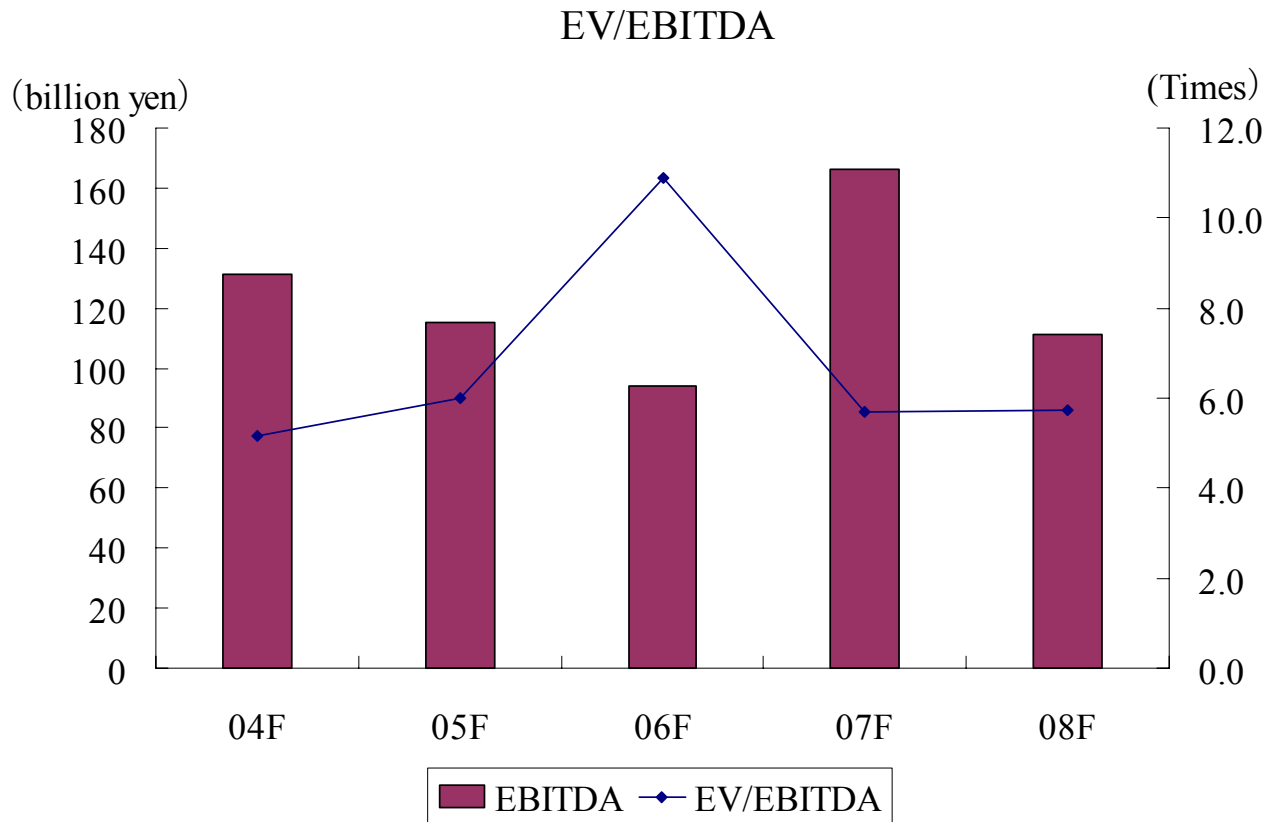
3-2. Consolidated Total Assets/Shareholders' Equity



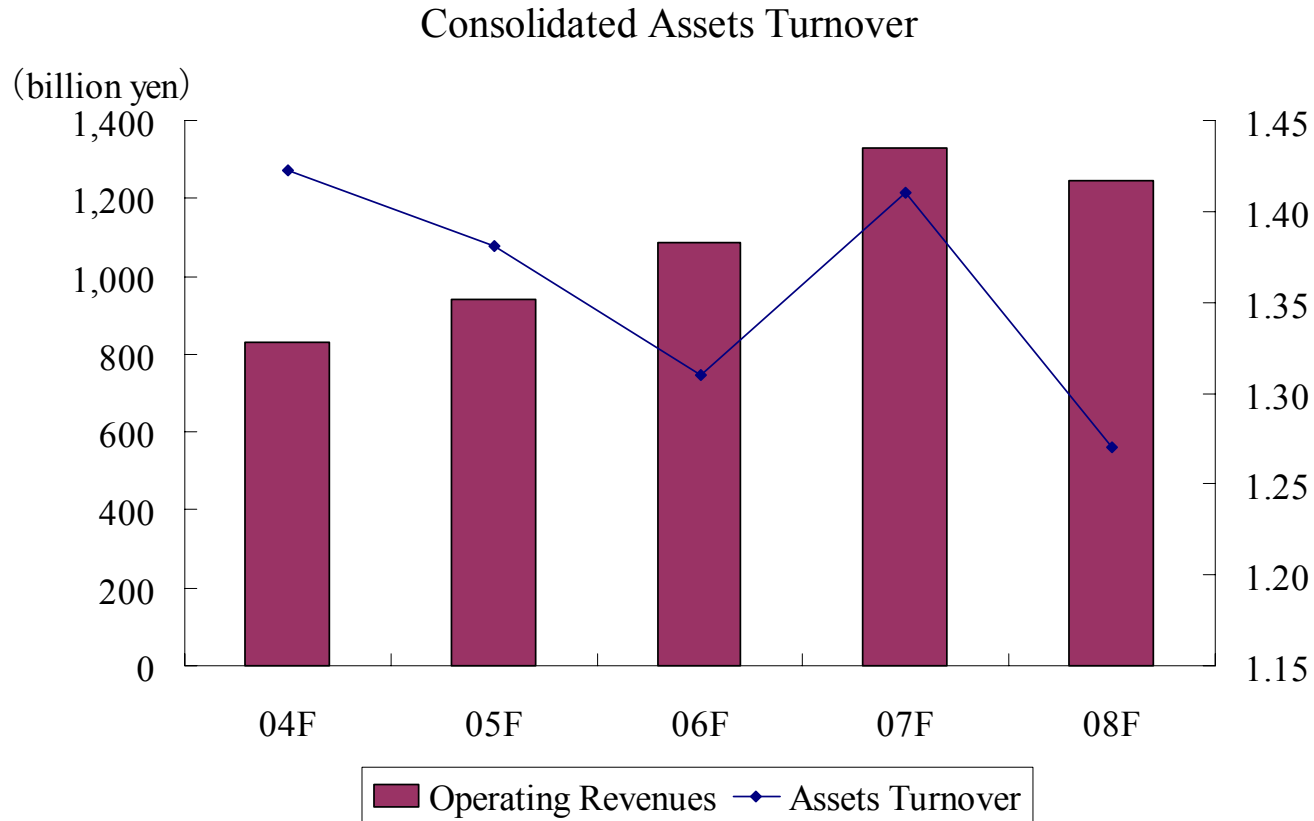
3-3. Consolidated ROE / ROA



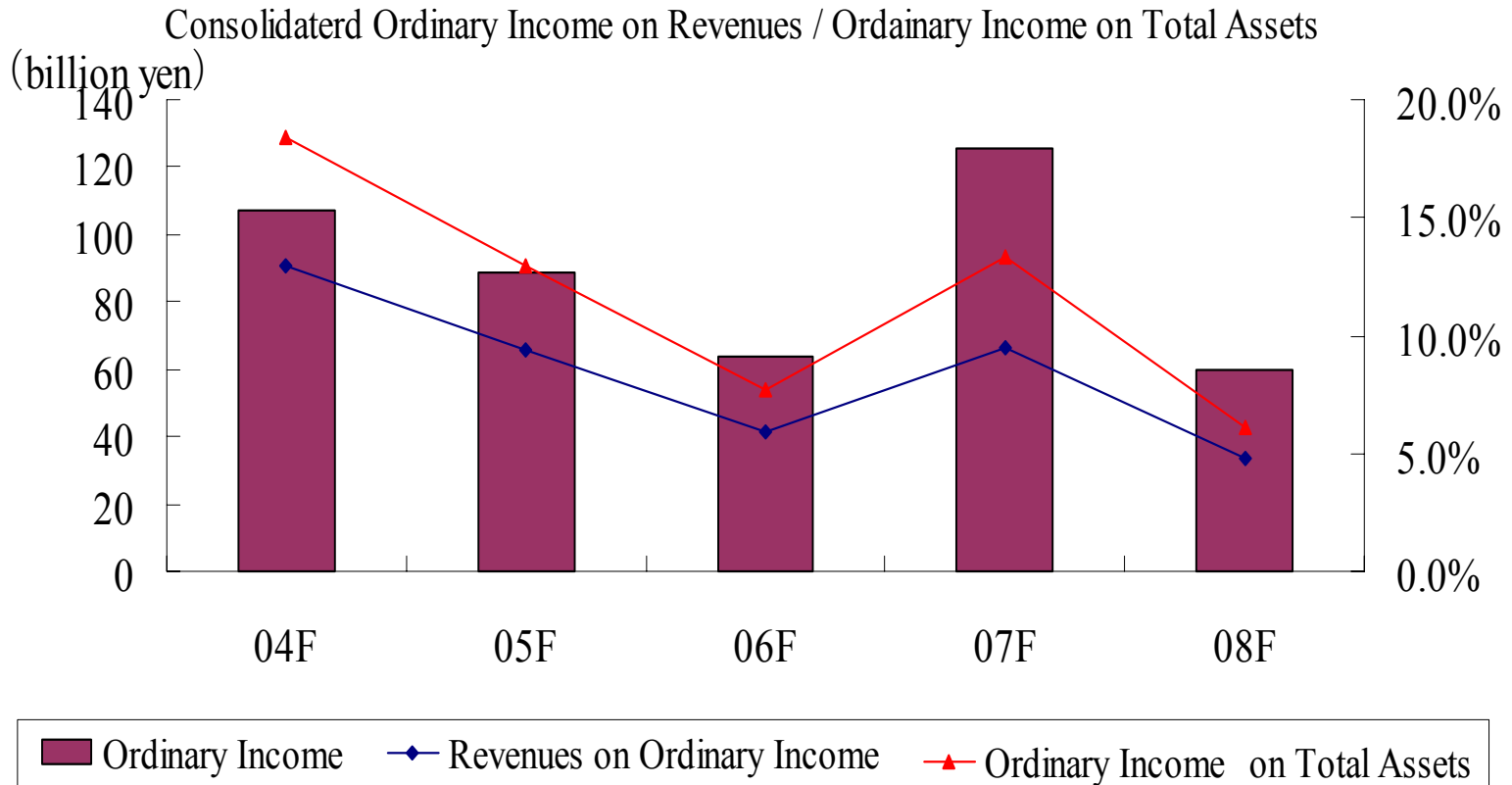
3-4. Consolidated EV/EBITDA



3-5. Consolidated Assets Turnover

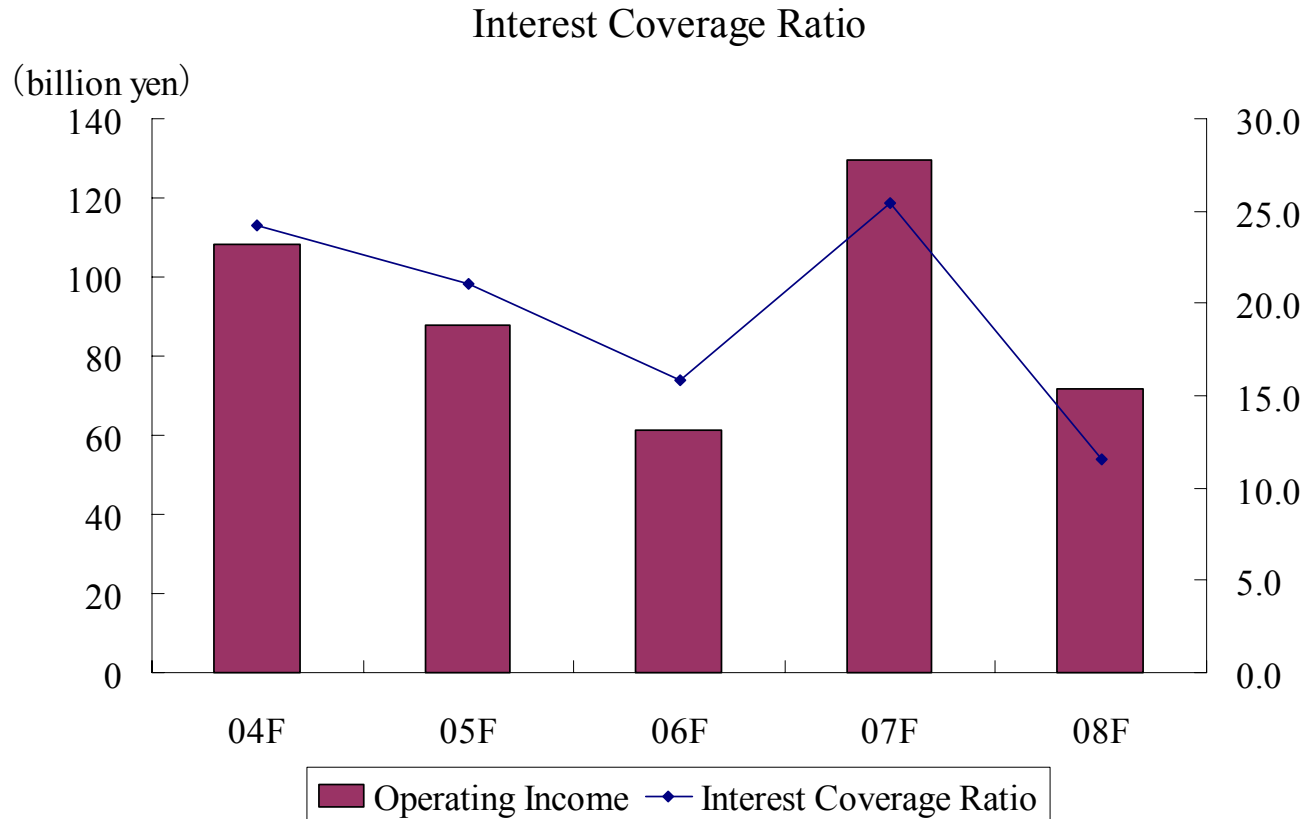


3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

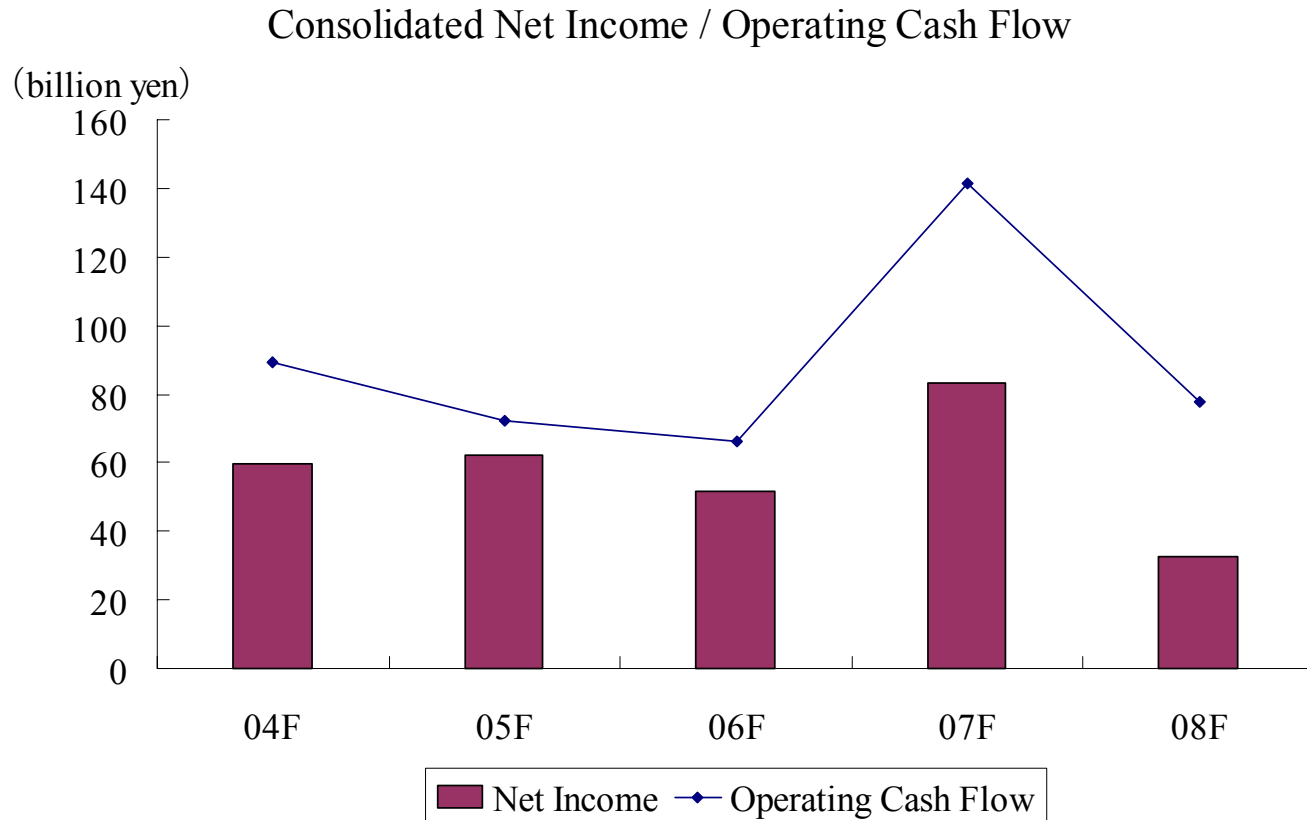


*Ordinary Income is income before income taxes and extra-ordinary items.

3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	04F	05F	06F	07F	08F
Operating Revenues					
Marine Transportation	713,961	806,646	936,943	1,176,944	1,110,475
Freight Forwarding / Harbor Transportation	101,710	114,098	127,108	131,315	108,874
Others	12,773	20,073	21,489	22,789	24,968
Total	828,444	940,818	1,085,539	1,331,048	1,244,317
Operating Income					
Marine Transportation	97,808	74,426	45,369	113,577	60,005
Freight Forwarding / Harbor Transportation	8,865	11,650	13,831	13,715	9,289
Others	1,083	1,506	1,784	2,187	2,234
Total	107,756	87,583	60,983	129,479	71,528
Eliminations	298	392	373	170	76
Consolidated	108,054	87,976	61,357	129,649	71,604

3-10. Non-Consolidated Financial Data

(Unit:million yen)

	04F	05F	06F	07F	08F
Operating Revenues	658,699	742,568	857,278	1,063,704	960,109
Container	346,321	409,219	465,974	559,246	497,388
Bulk Carrier & Car Carrier	262,182	297,999	351,341	457,799	414,964
Energy Transportation	47,870	33,033	38,071	44,608	45,766
Other Shipping Business	1,372	1,295	823	899	798
Other Business	949	1,022	1,069	1,152	1,193
Operating Income	85,288	56,678	28,103	89,715	24,613
Ordinary Income	86,873	57,849	31,941	88,422	20,763
Net Income	49,012	38,820	25,250	58,938	799
Total Assets	376,345	481,541	518,500	541,450	498,022
Total Liabilities	233,326	292,575	277,319	283,375	272,517
Shareholder's Equity	143,019	188,965	241,181	258,075	225,505