

Supplementary Report - Fiscal Year 2014 -

July 2014

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/Load Factor

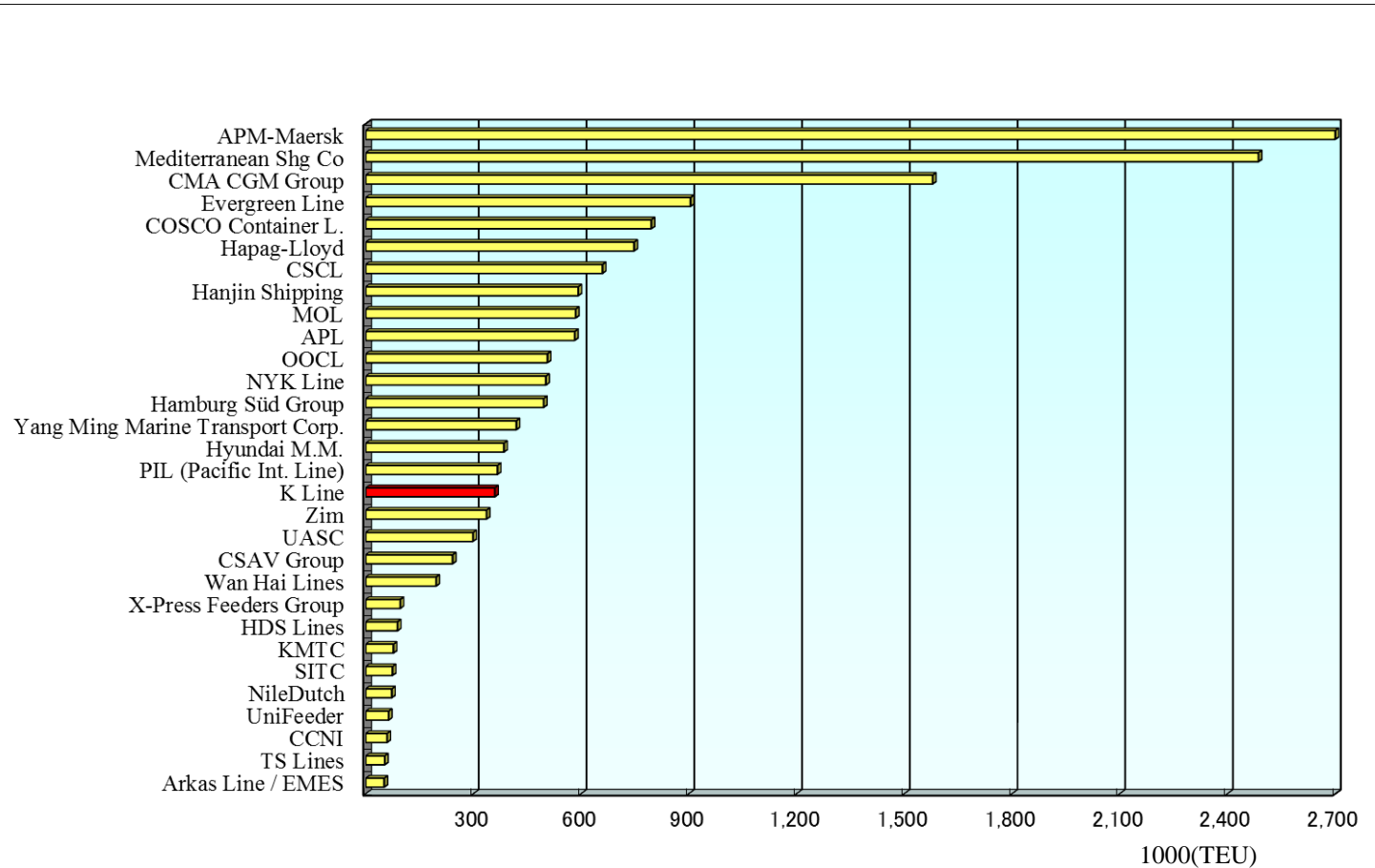
		12F1Q	12F2Q	12F1H	12F3Q	12F4Q	12F2H	12FY	13F1Q	13F2Q	13F1H	13F3Q	13F4Q	13F2H	13FY	14F1Q
Asia/N.America	E/Bound	184	212	395	199	171	370	766	194	210	405	198	174	372	777	213
	W/Bound	106	118	224	114	110	224	449	108	107	215	123	112	235	450	119
		290	330	620	313	281	594	1,214	302	318	620	321	286	607	1,227	332
Asia/Europe	W/Bound	136	130	266	110	104	214	480	121	122	243	111	104	215	458	127
	E/Bound	87	90	178	85	74	158	336	81	80	160	80	80	160	320	87
		223	221	444	195	178	373	817	201	202	403	190	185	375	778	213

Load Factor(%)		12F1Q	12F2Q	12F1H	12F3Q	12F4Q	12F2H	12FY	13F1Q	13F2Q	13F1H	13F3Q	13F4Q	13F2H	13FY	14F1Q
Asia/N.America	E/Bound	96.0%	96.6%	96.3%	96.4%	87.5%	92.1%	94.2%	90.9%	91.3%	91.1%	95.9%	90.7%	93.4%	92.2%	98.3%
	W/Bound	55.6%	53.9%	54.7%	55.4%	56.2%	55.8%	55.2%	50.5%	46.5%	48.4%	59.7%	58.3%	59.0%	53.4%	54.7%
		75.8%	75.2%	75.5%	75.9%	71.8%	73.9%	74.7%	70.7%	68.9%	69.7%	77.8%	74.5%	76.2%	72.8%	76.5%
Asia/Europe	W/Bound	95.1%	88.0%	91.5%	90.2%	86.4%	88.3%	90.1%	93.7%	91.4%	92.5%	95.8%	91.4%	93.6%	93.0%	94.6%
	E/Bound	61.3%	61.0%	61.1%	69.5%	61.0%	65.3%	63.0%	62.5%	59.6%	61.0%	69.1%	70.3%	69.7%	65.1%	64.7%
		78.7%	75.1%	76.9%	80.3%	74.5%	77.4%	77.1%	78.6%	76.1%	77.3%	82.9%	81.4%	82.2%	79.6%	80.1%

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

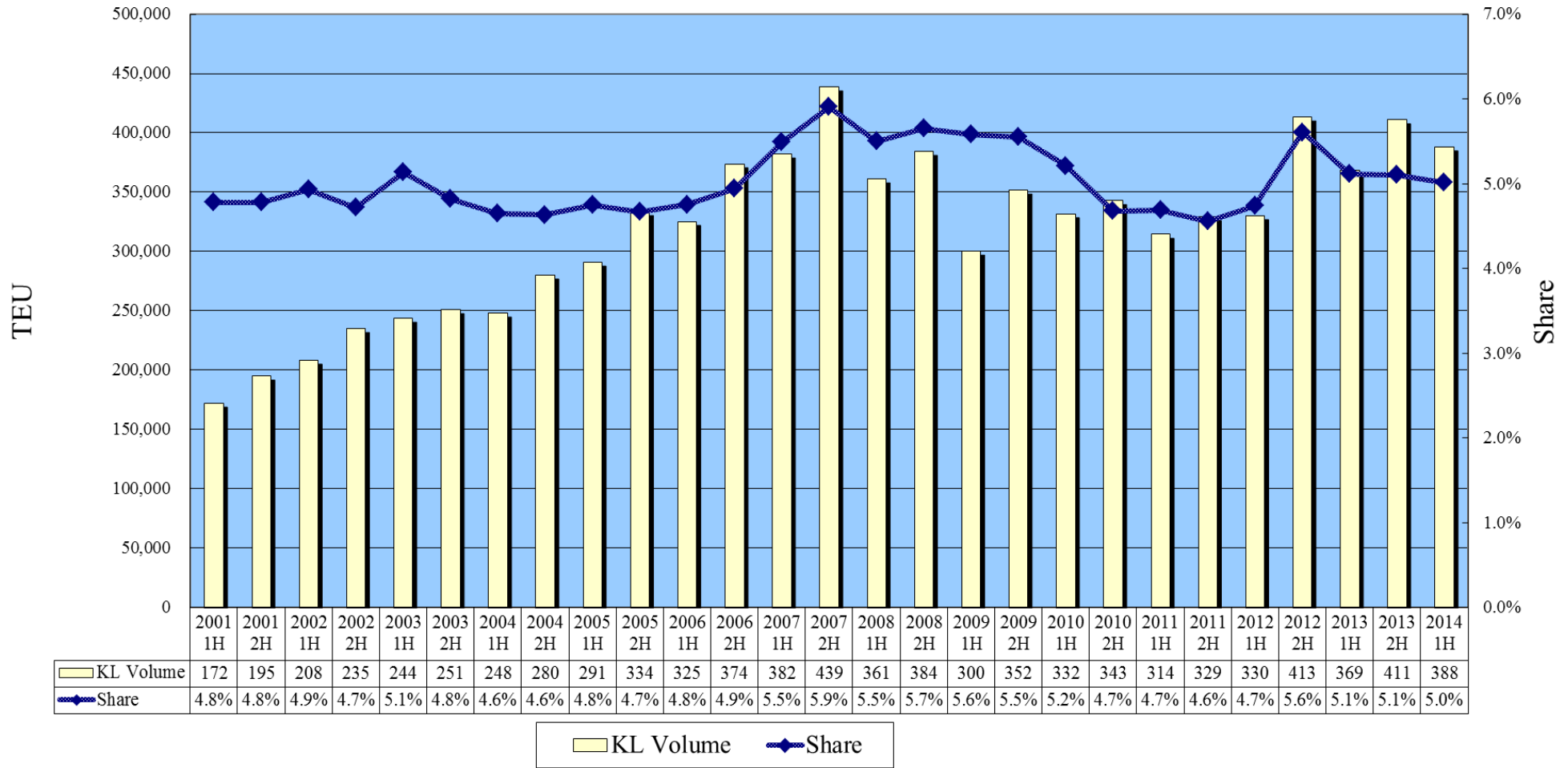
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,760,905
2	Mediterranean Shg Co	2,486,112
3	CMA CGM Group	1,578,706
4	Evergreen Line	904,608
5	COSCO Container L.	795,598
6	Hapag-Lloyd	747,493
7	CSCL	659,437
8	Hanjin Shipping	591,946
9	MOL	584,669
10	APL	582,172
11	OOCL	506,179
12	NYK Line	501,856
13	Hamburg Süd Group	495,612
14	Yang Ming Marine Transport Corp.	419,625
15	Hyundai M.M.	384,924
16	PIL (Pacific Int. Line)	367,064
17	K Line	359,865
18	Zim	336,708
19	UASC	298,909
20	CSAV Group	242,148
21	Wan Hai Lines	196,095
22	X-Press Feeders Group	96,283
23	HDS Lines	88,608
24	KMTC	77,303
25	SITC	74,747
26	NileDutch	72,660
27	UniFeeder	63,982
28	CCNI	59,738
29	TS Lines	53,082
30	Arkas Line / EMES	51,714

Rank	Alliance	TEU
1	APM-Maersk	2,760,905
2	Mediterranean Shg Co	2,486,112
3	CKYH	2,167,034
4	GA	1,755,528
5	CMA CGM Group	1,578,706
6	TNWA	1,551,765
7	Evergreen Line	904,608
8	CSCL	659,437
9	Hamburg Süd Group	495,612
10	PIL (Pacific Int. Line)	367,064



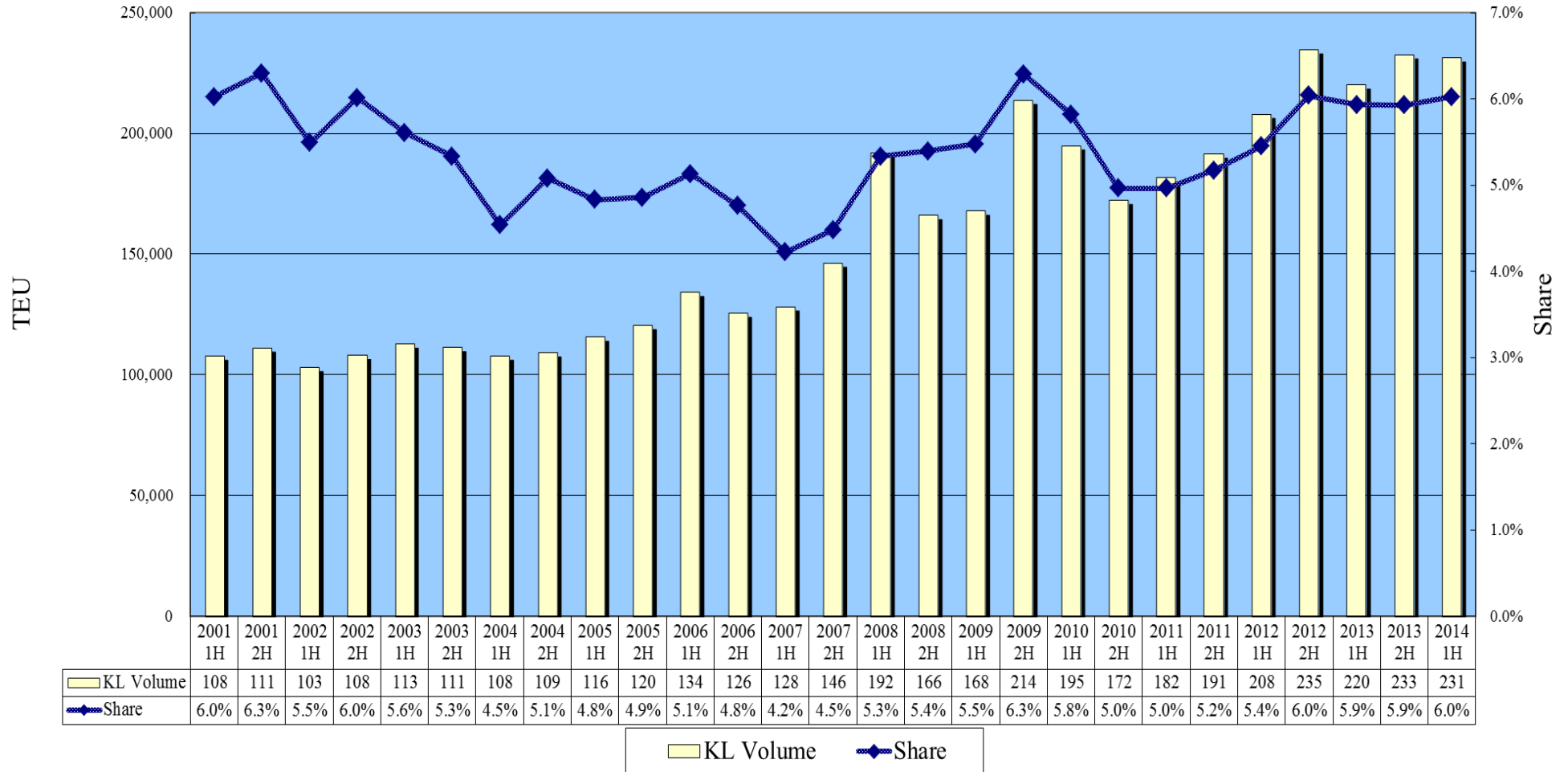
1-3. "K" Line Container Volume & Share (Asia to North America '01-'14)

TPS EB KL Results



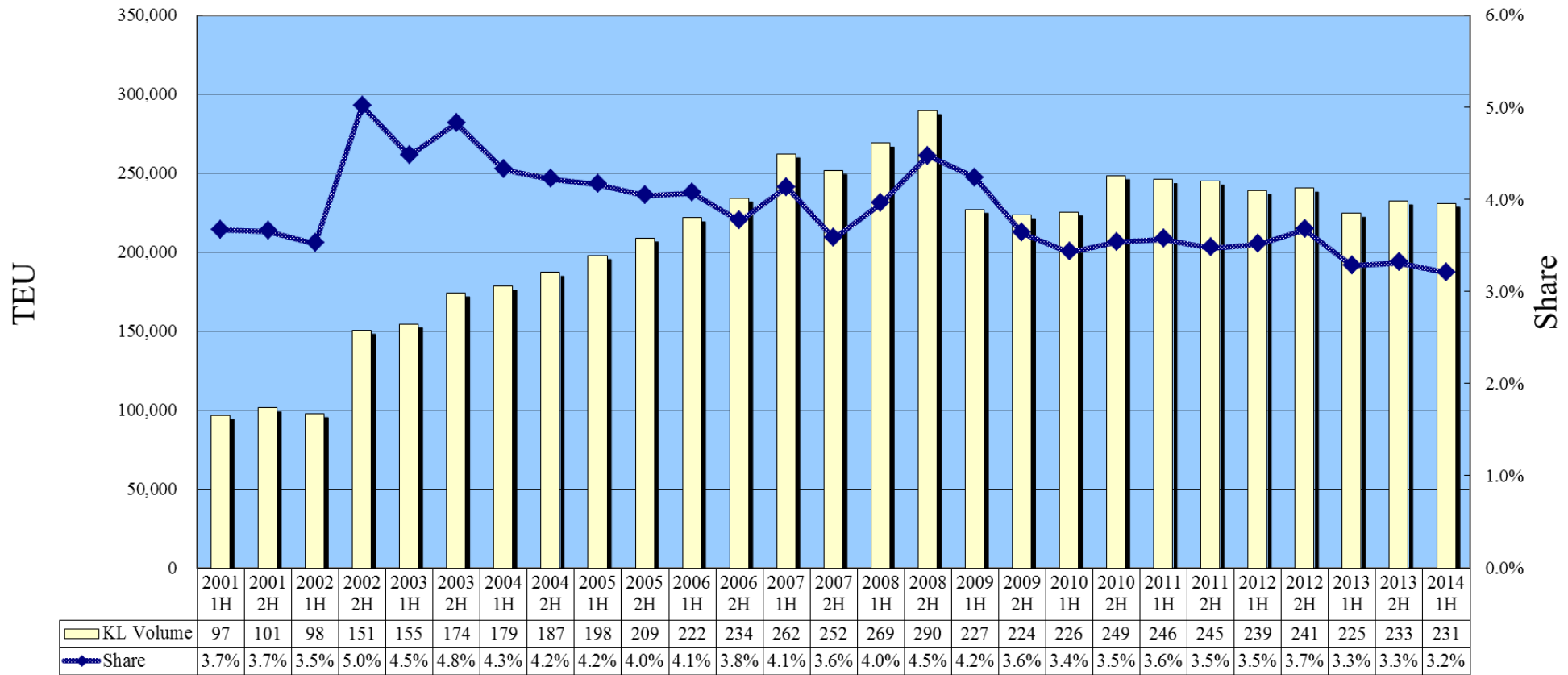
1-4. "K" Line Container Volume & Share (North America to Asia '01-'14)

TPS WB KL Results



1-5. "K" Line Container Volume & Share (Asia to Europe '01-'14,)

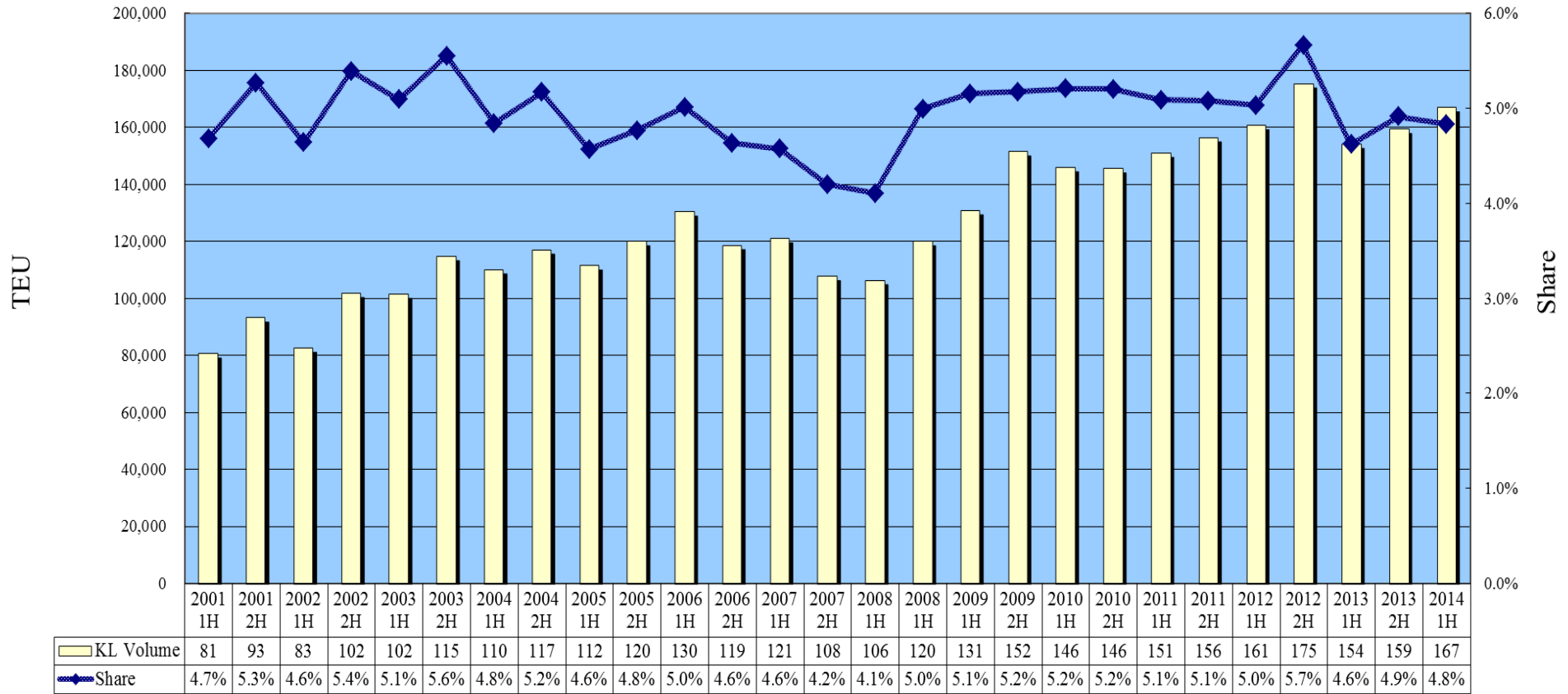
AES WB KL Results



KL Volume Share

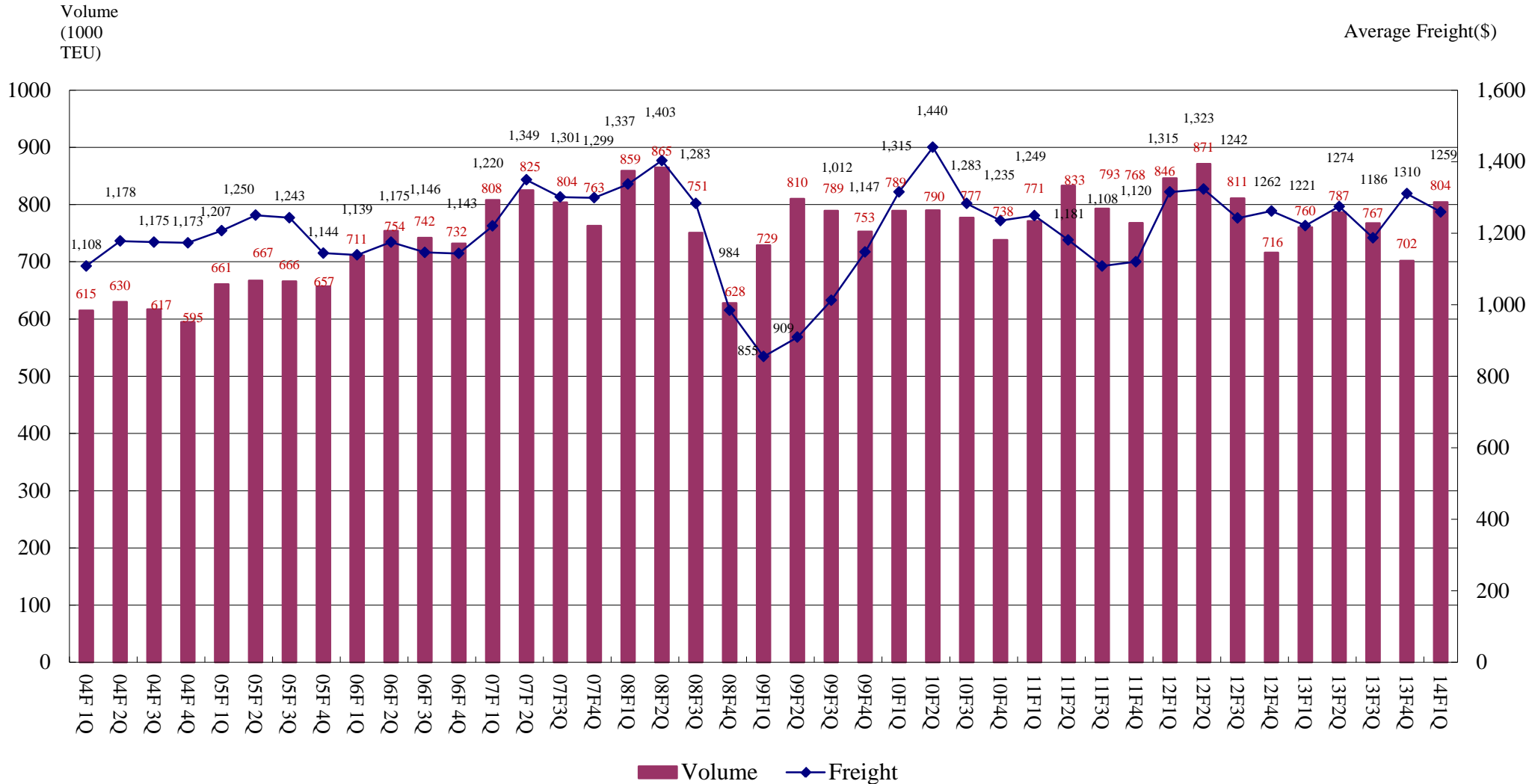
1-6. "K" Line Container Volume & Share (Europe to Asia '01-'14)

AES EB KL Results

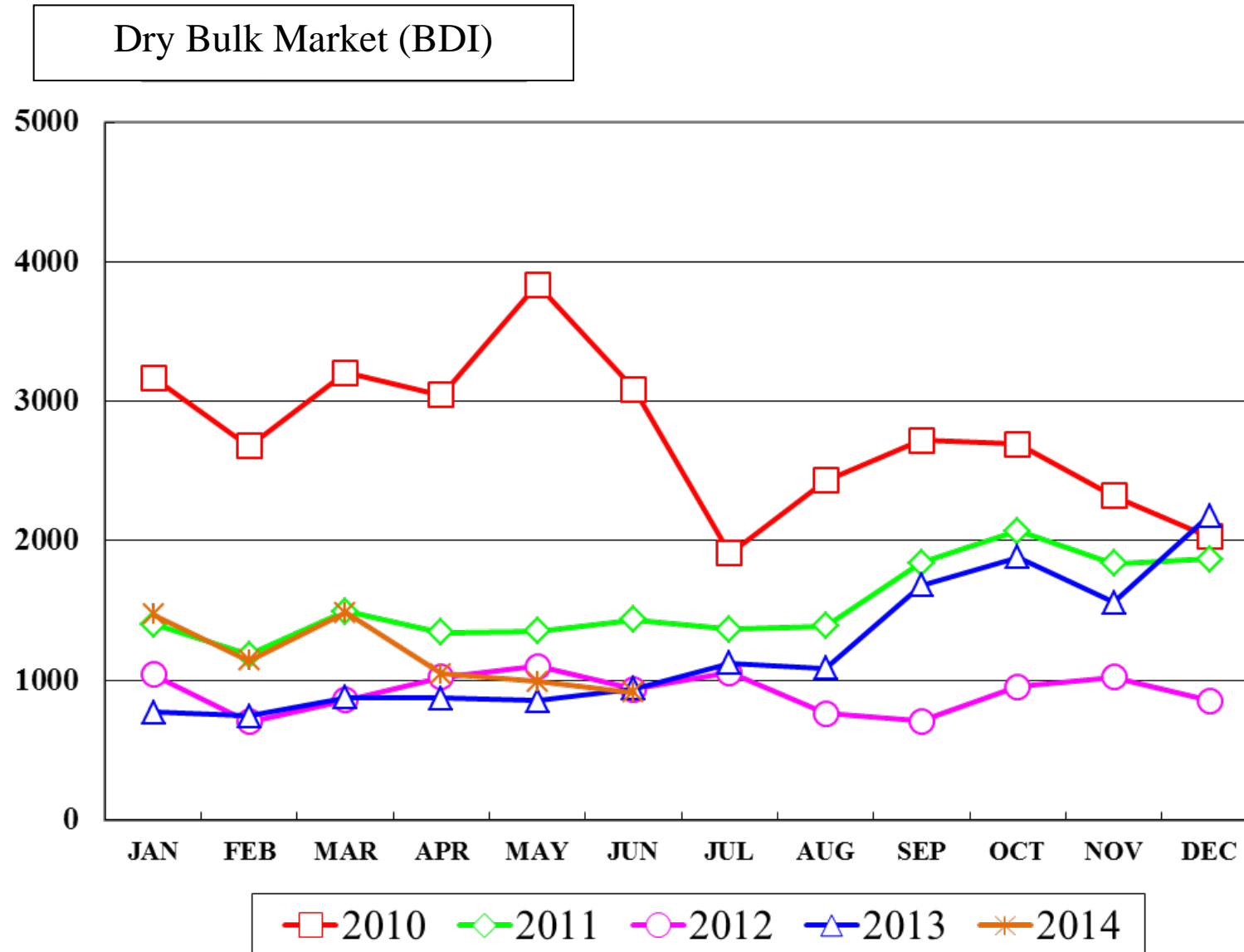


KL Volume Share

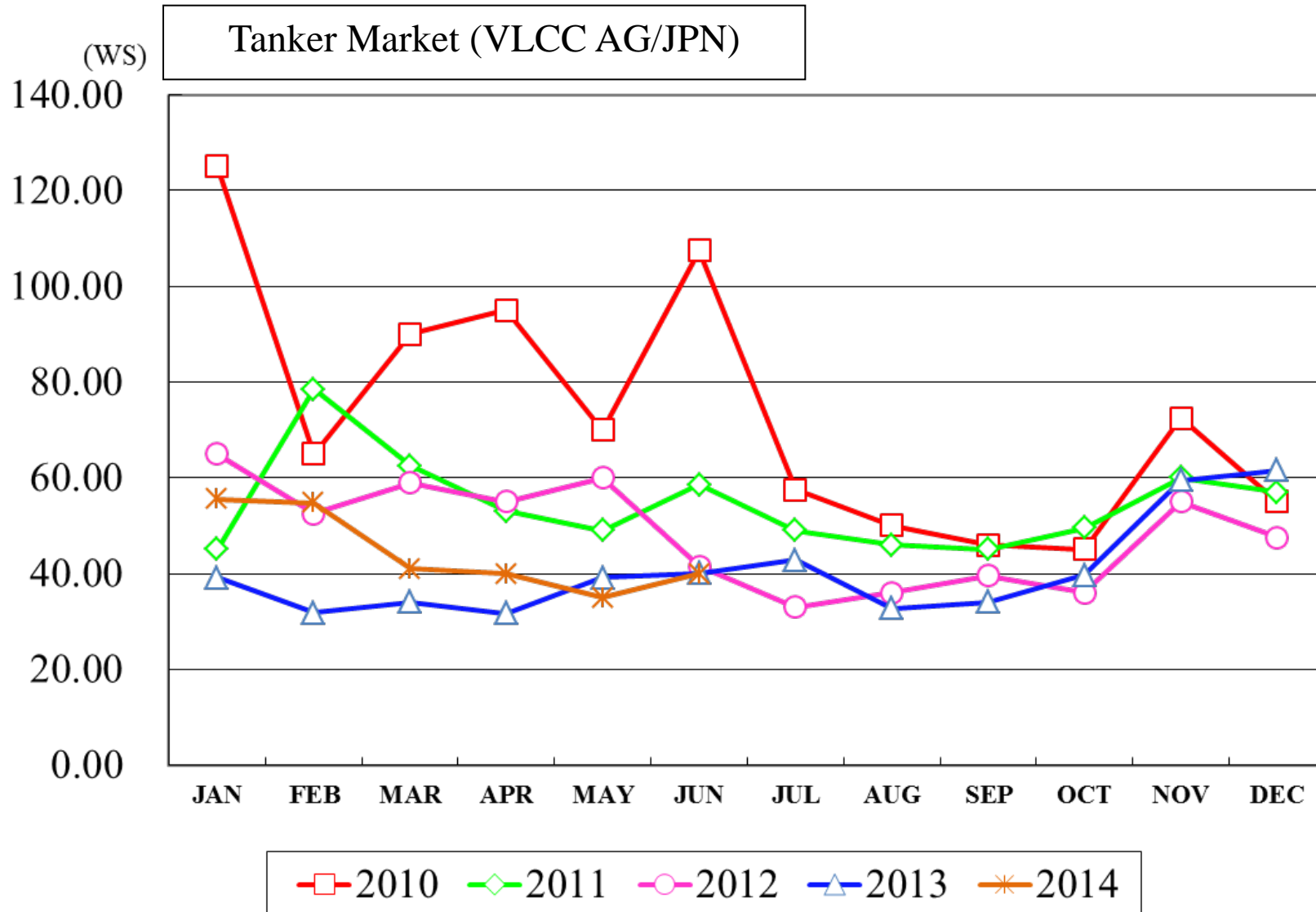
1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2004F-2014F1Q)



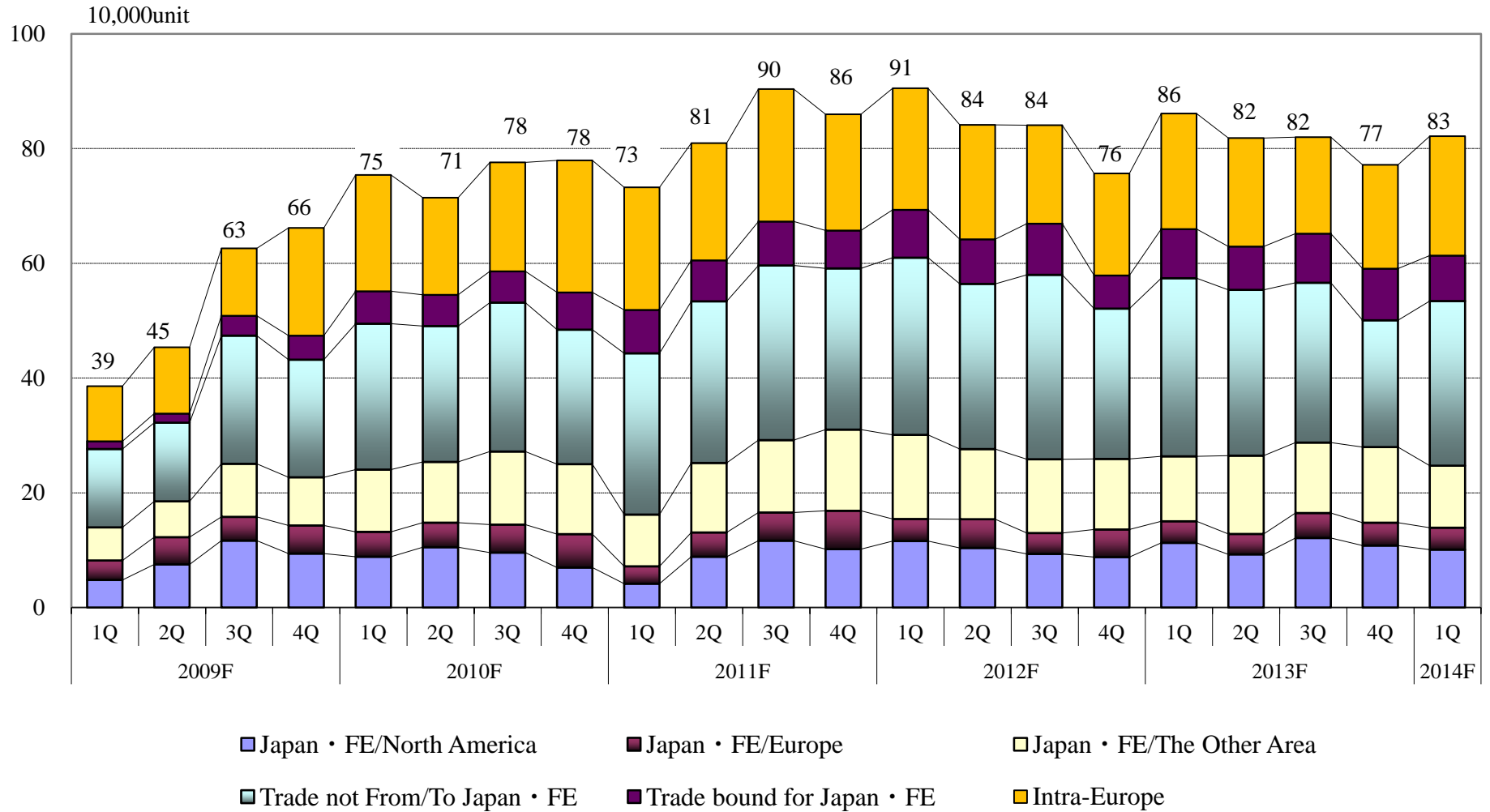
1-8. Dry Bulk Market



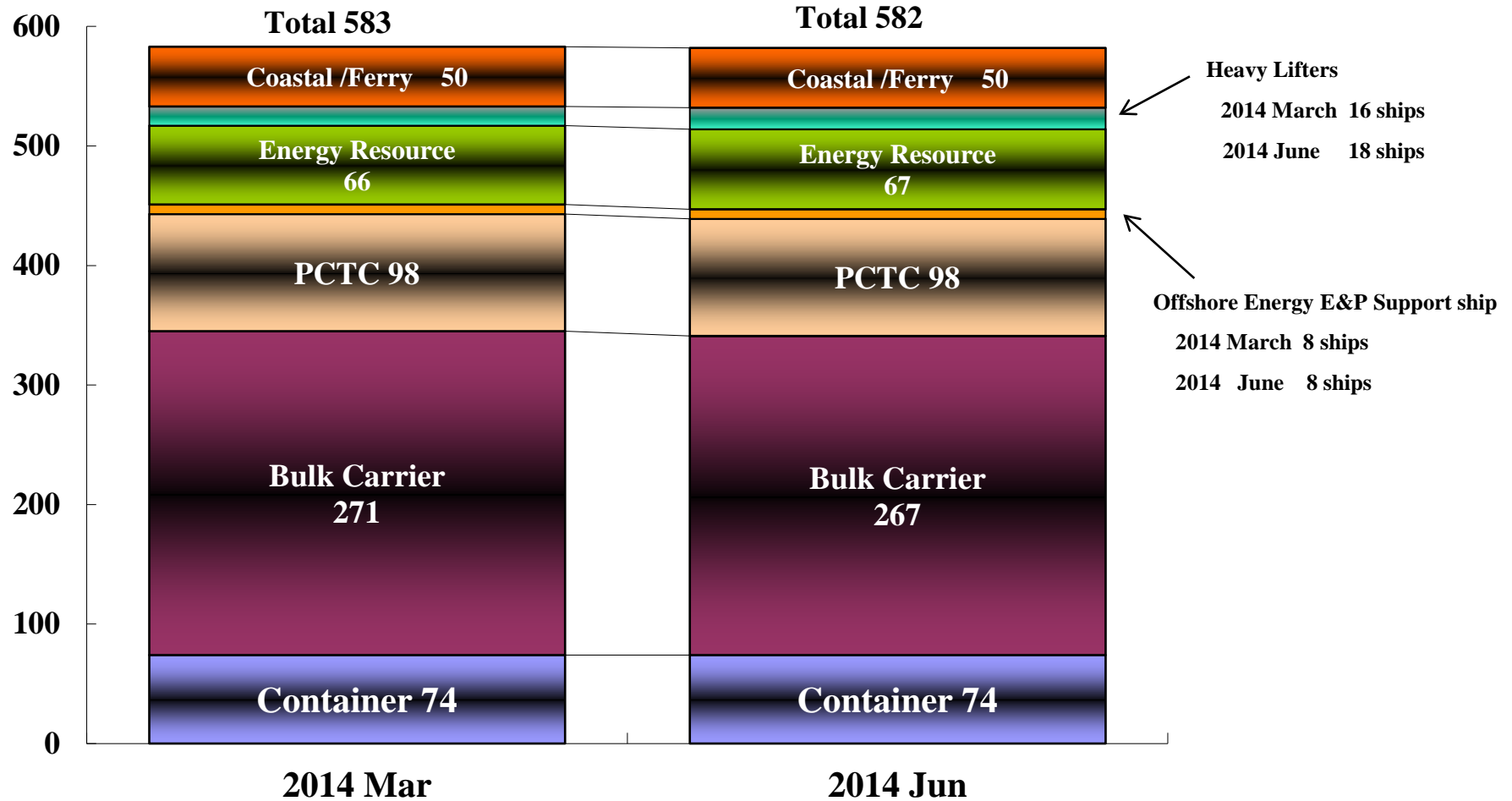
1-9. Tanker Market



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



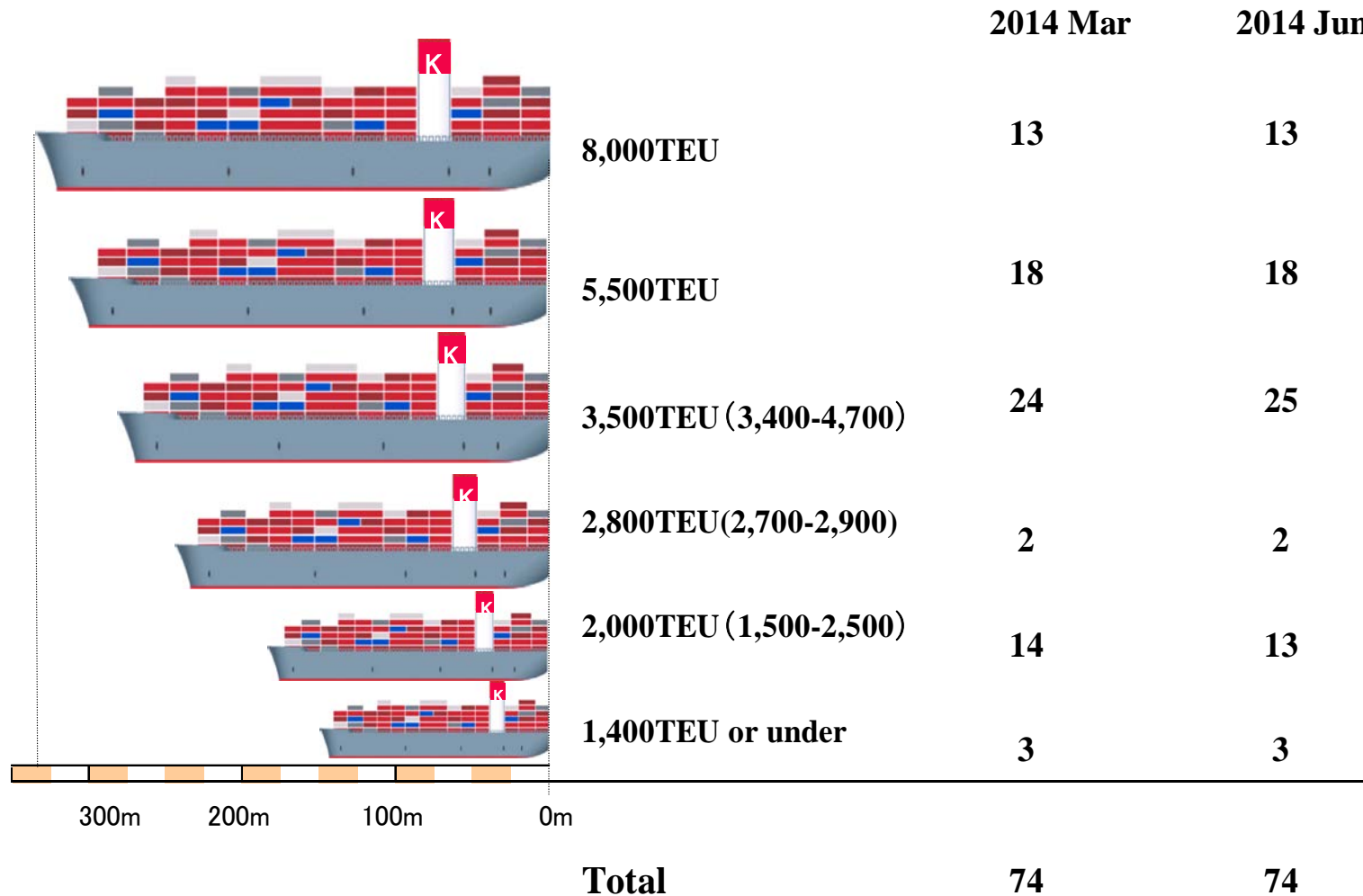
1-11. "K" Line Vessel Fleet Composition



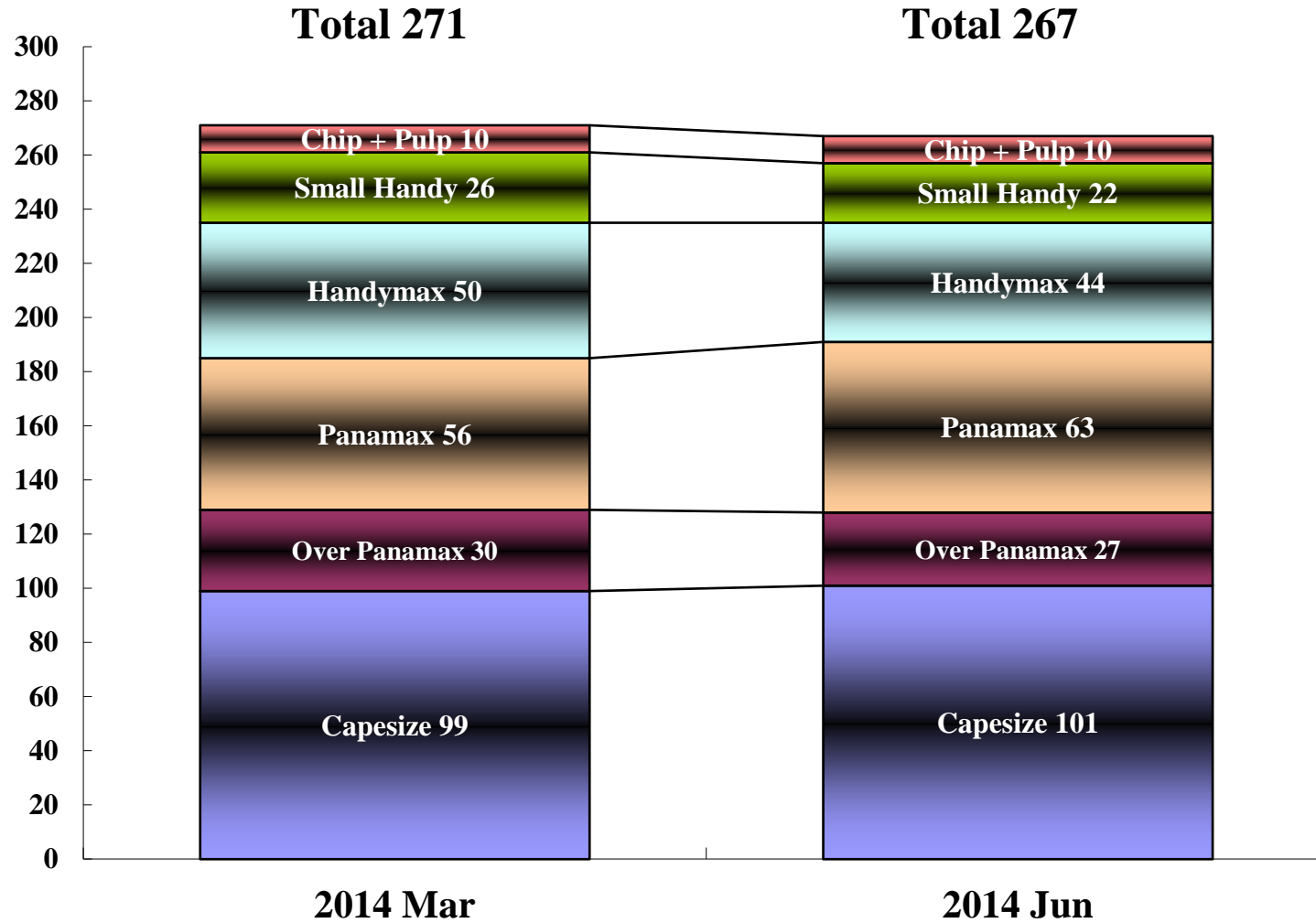
Note: The number of Energy Resource Transportation includes 23 vessels owned by SPC of the projects (23 LNG Carriers).

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

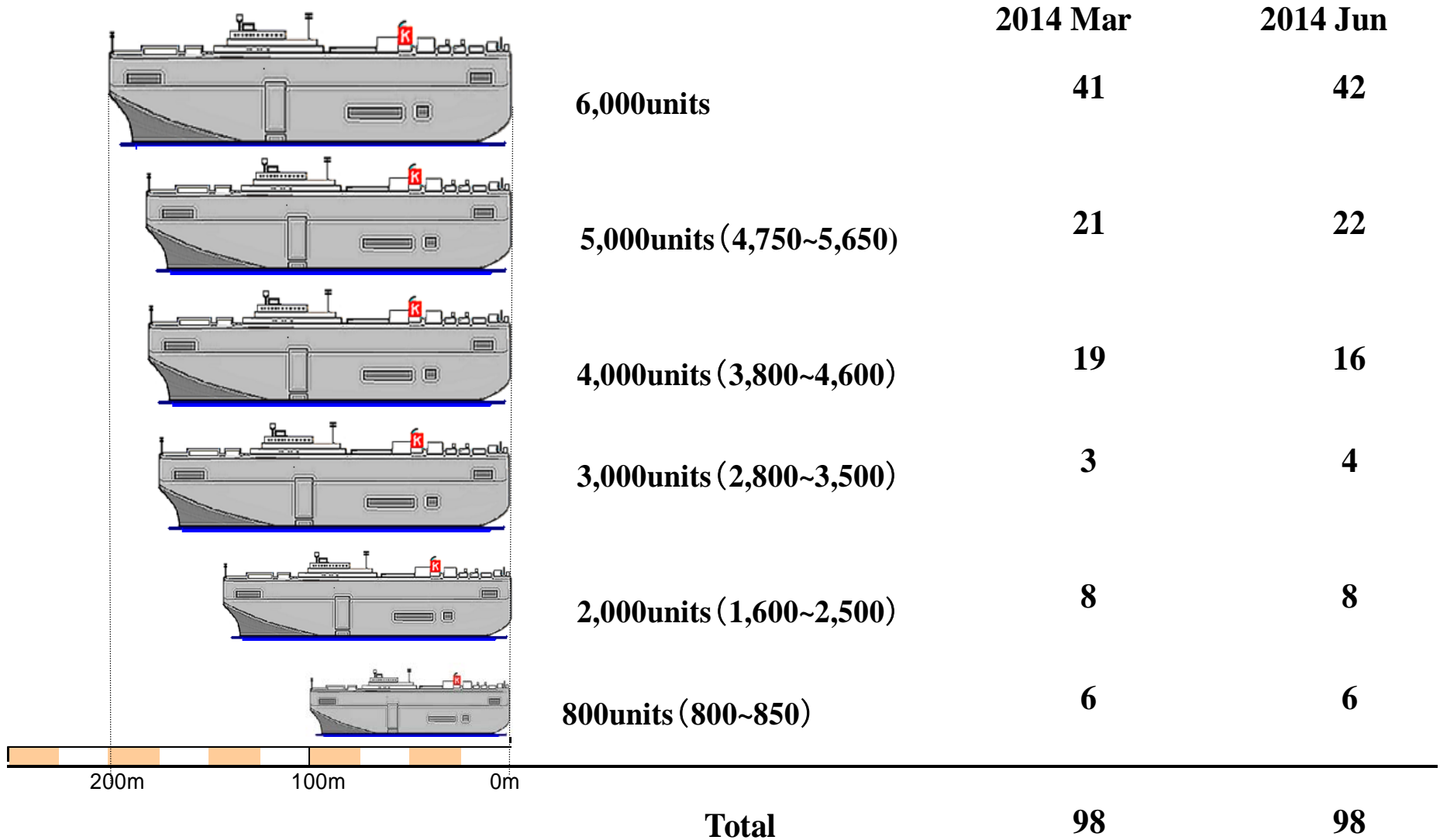
1-12. “K” Line Container Vessel Fleet Composition



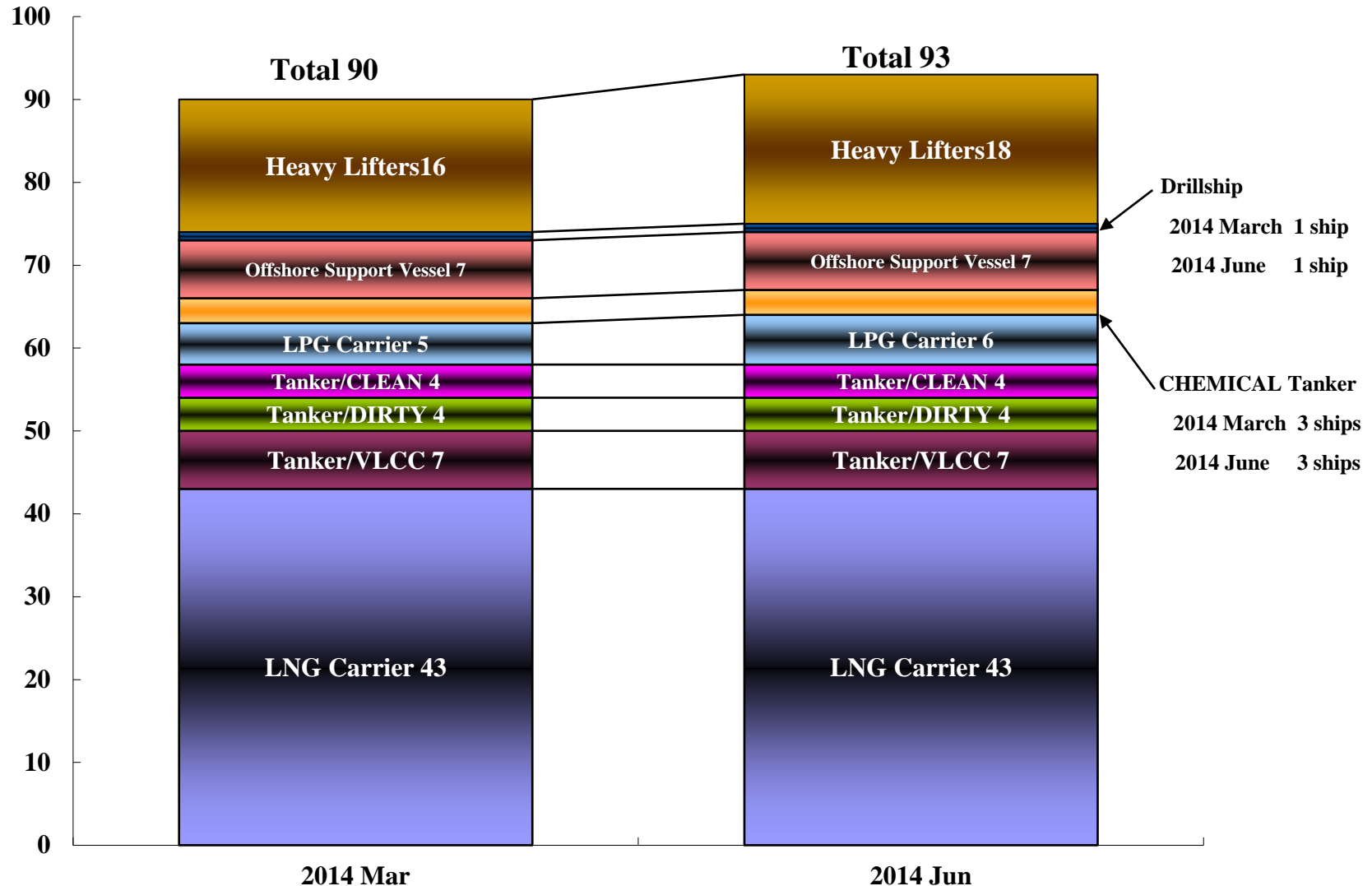
1-13. "K" Line Bulk Carrier Fleet Composition



1-14. “K” Line PCTC Fleet Composition



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



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

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

1-16. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of Newbuildings during FY14-17

*Including to be owned and chartered

FY2014 : 13 Newbuildings to be delivered

(8 ships were already delivered in 1st quarter)

FY2015 : 20 Newbuildings to be delivered

	2014F		2015F	2016F	2017F
	To be delivered	Already delivered by 1Q	To be delivered	To be delivered	To be delivered
Containership	1		4	0	0
<u>14000TEU</u>	1		4		
Dry Bulkers	9	(5)	10	2	6
Capesize	2	(1)	1	1	6
Panamax	4	(2)	5		
Handymax	1	(1)	1		
Smallhandy	1		1		
Chip/Pulp					
Corona	1	(1)	2	1	
PCTC	1	(1)	4	4	2
6000units	1	(1)			
7500units			4	4	2
LNG	0	(0)	1	3	0
Tanker	1	(1)	0	0	0
LPG	1	(1)			
CHEMICAL					
Energy New Biz	0	(0)	0	0	0
Offshore					
Drillship					
Heavy Lifter	0	(0)	0	0	0
Coastal	1	(1)	1	1	0
Total	13	(8)	20	10	8

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

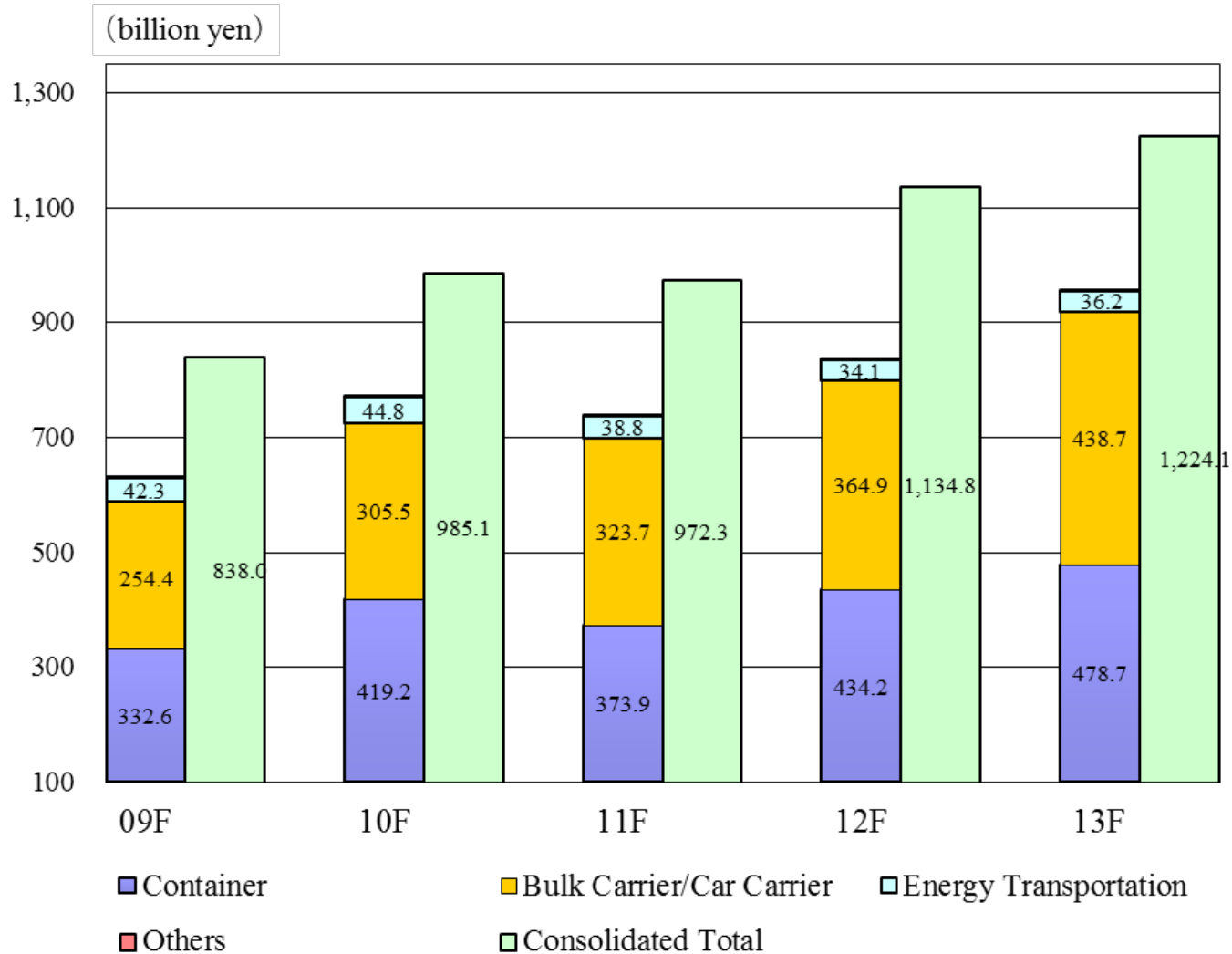
	Jun 2014						Mar 2014	
	Owned		Chartered		Total		Total	
Type of Vessel	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Contianerships	15	993,273	59	3,416,507	74	4,409,780	74	4,382,638
Dry Bulk Carriers	72	7,901,986	195	22,294,729	267	30,196,715	271	29,741,257
Car Carriers	36	536,205	62	934,603	98	1,470,808	98	1,466,049
LNG Carriers	42	3,476,851	1	77,163	43	3,554,014	43	3,554,014
Oil Tankers	11	1,647,659	13	1,720,368	24	3,368,027	23	3,313,946
Offshore Support Vess	7	32,481	0	0	7	32,481	7	32,481
Drillships	1	-	0	-	1	-	1	-
Heavy Lifters	15	157,280	3	29,470	18	186,750	16	166,824
Short Sea and Coastal	23	253,219	27	348,098	50	601,317	50	587,816
Total	222	14,998,954	360	28,820,938	582	43,819,892	583	43,245,025

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

Supplementary Information-2

- Financial Data -

2-1. Transition of Operating Revenues



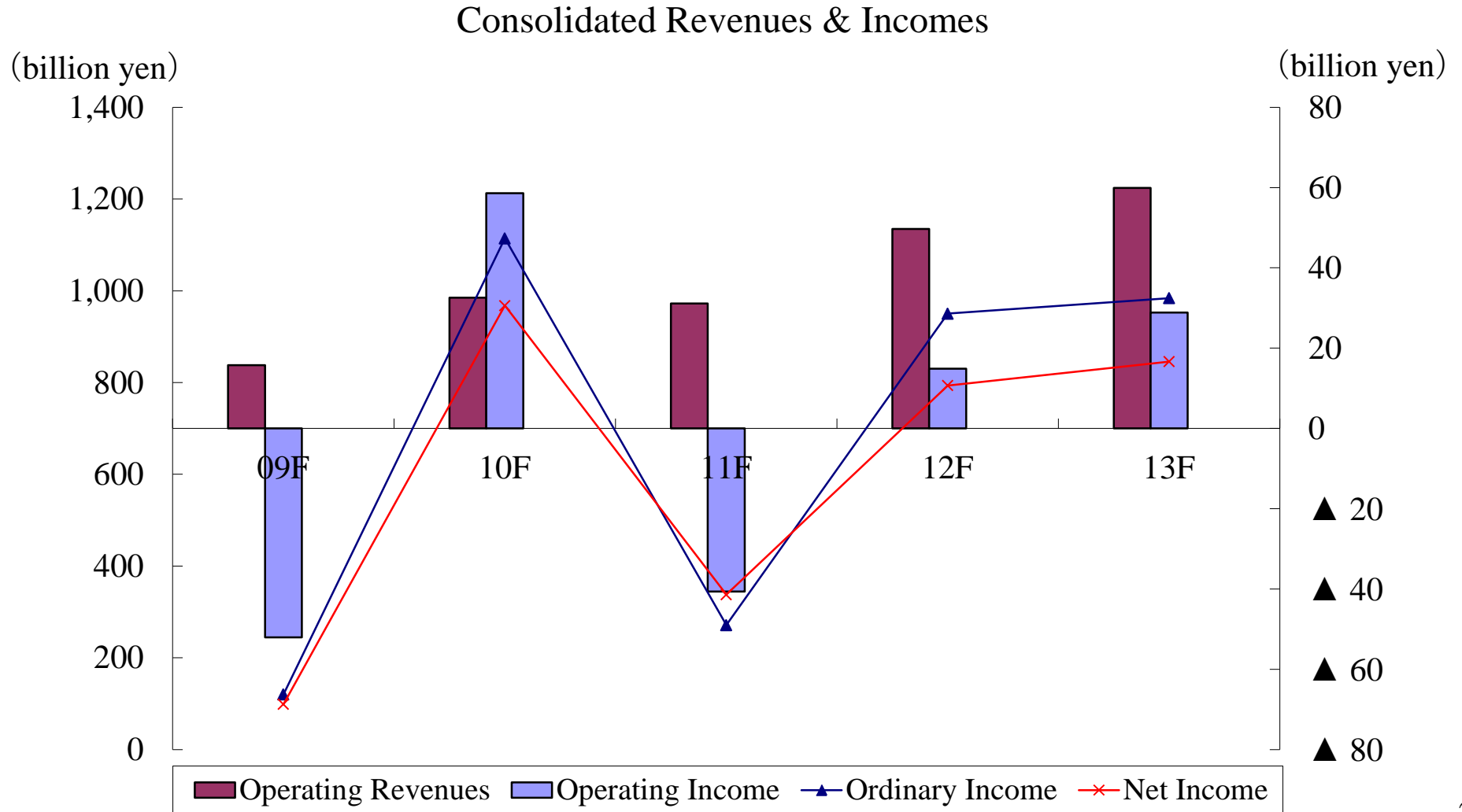
2-2. Breakdown on Non-Operating, Extra-Ordinary Items (2014 1Q)

1. Non-operating Income/Loss	(Billion yen)
	1Q
Consolidated Total	▲ 3.2
Financial Gain/Loss	▲ 1.5
Equity in Earnings of Affiliated Companies	0.7
Exchange Gain/Loss	▲ 2.6
Others	0.2
2. Extraordinary Income/Loss	
Consolidated Total	0.9
Sale and Disposal of Fixed Assets	0.6
Gain/Loss on Revaluation of Investment Securities	▲ 0.0
Others	0.3

Supplemental Information -3

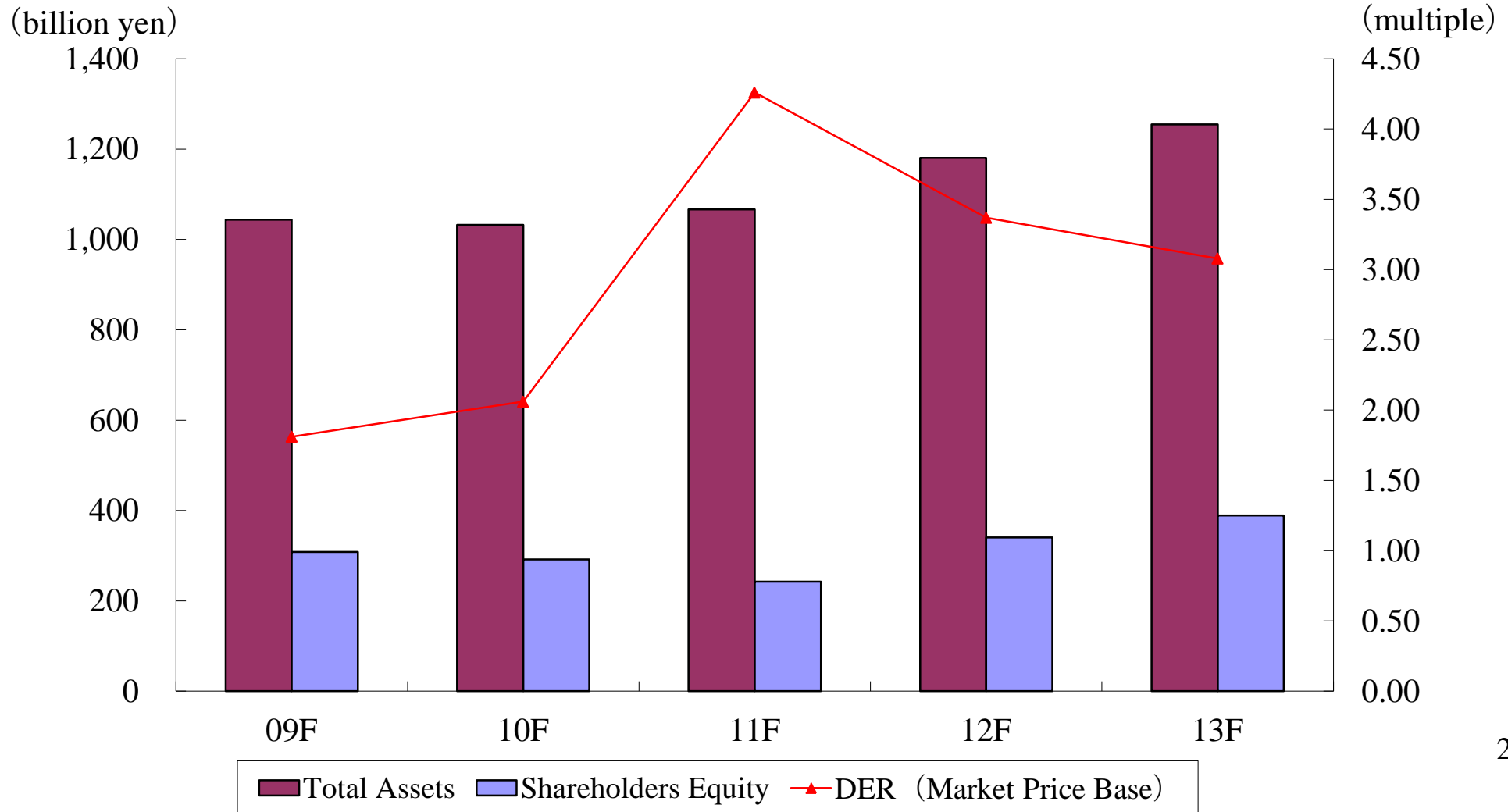
Historical Data - For 5 Years -

3-1. Consolidated Revenues & Incomes

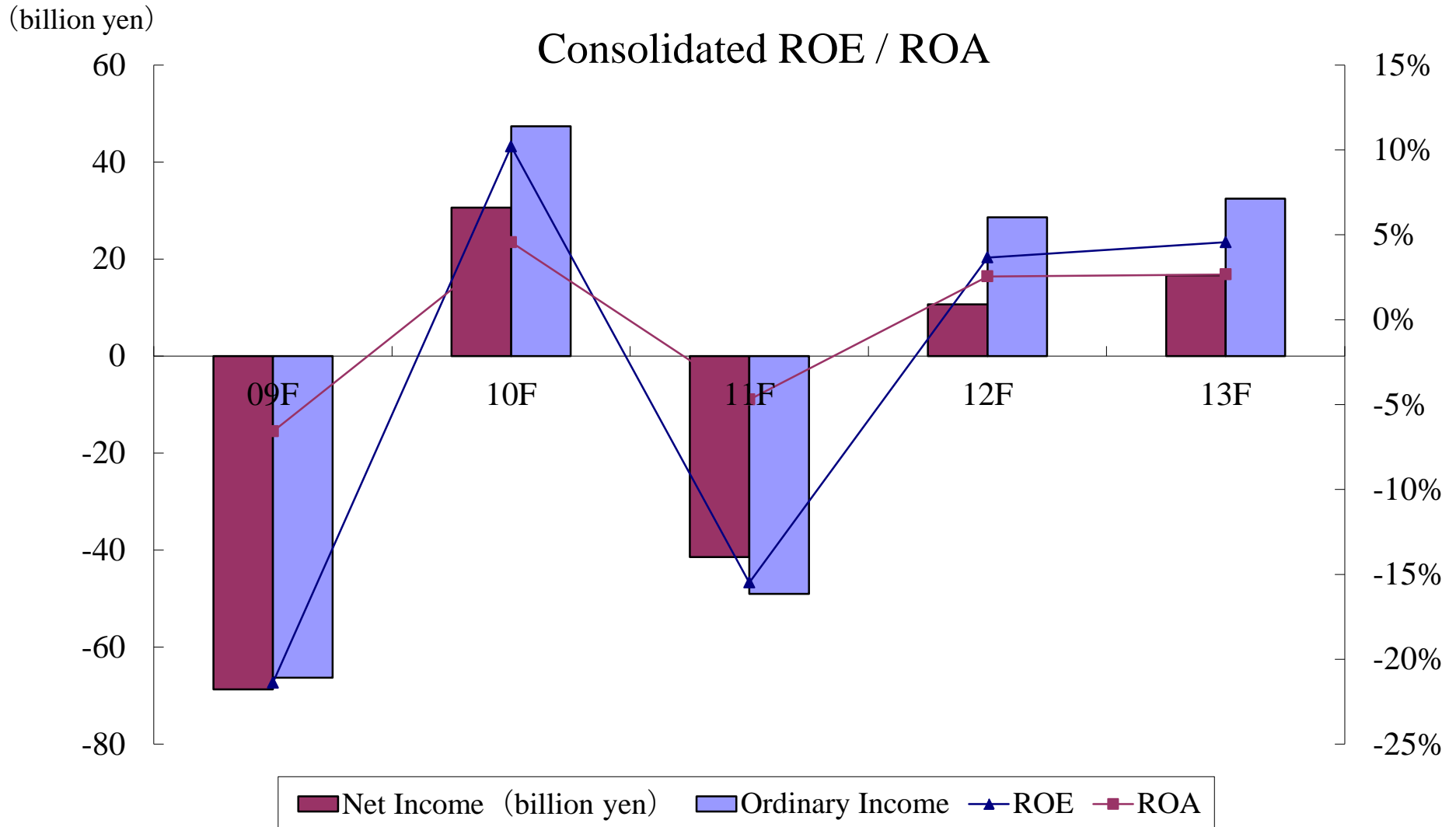


3-2. Consolidated Total Assets/Shareholders' Equity

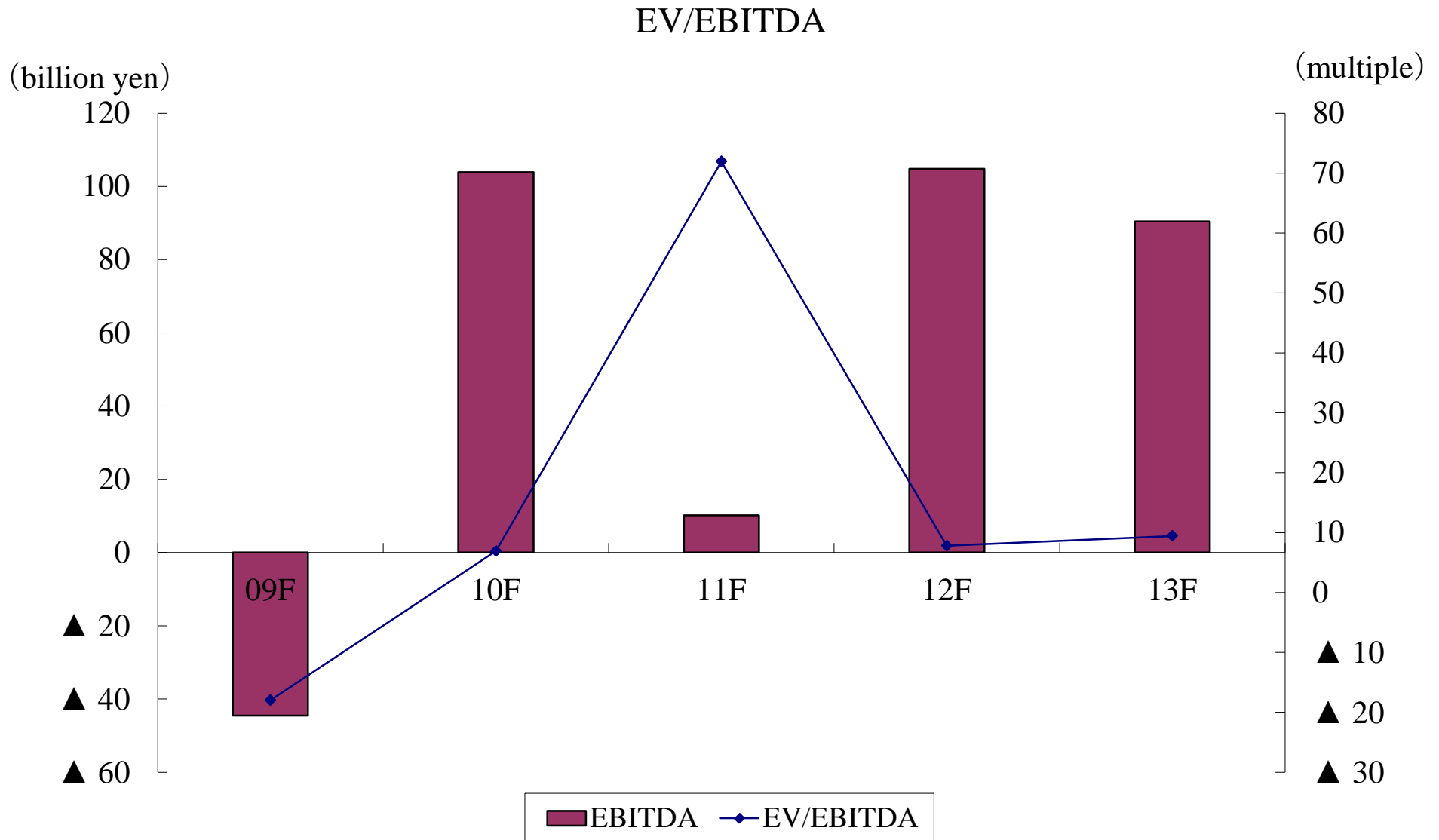
Consolidated Total Assets/Shareholders' Equity



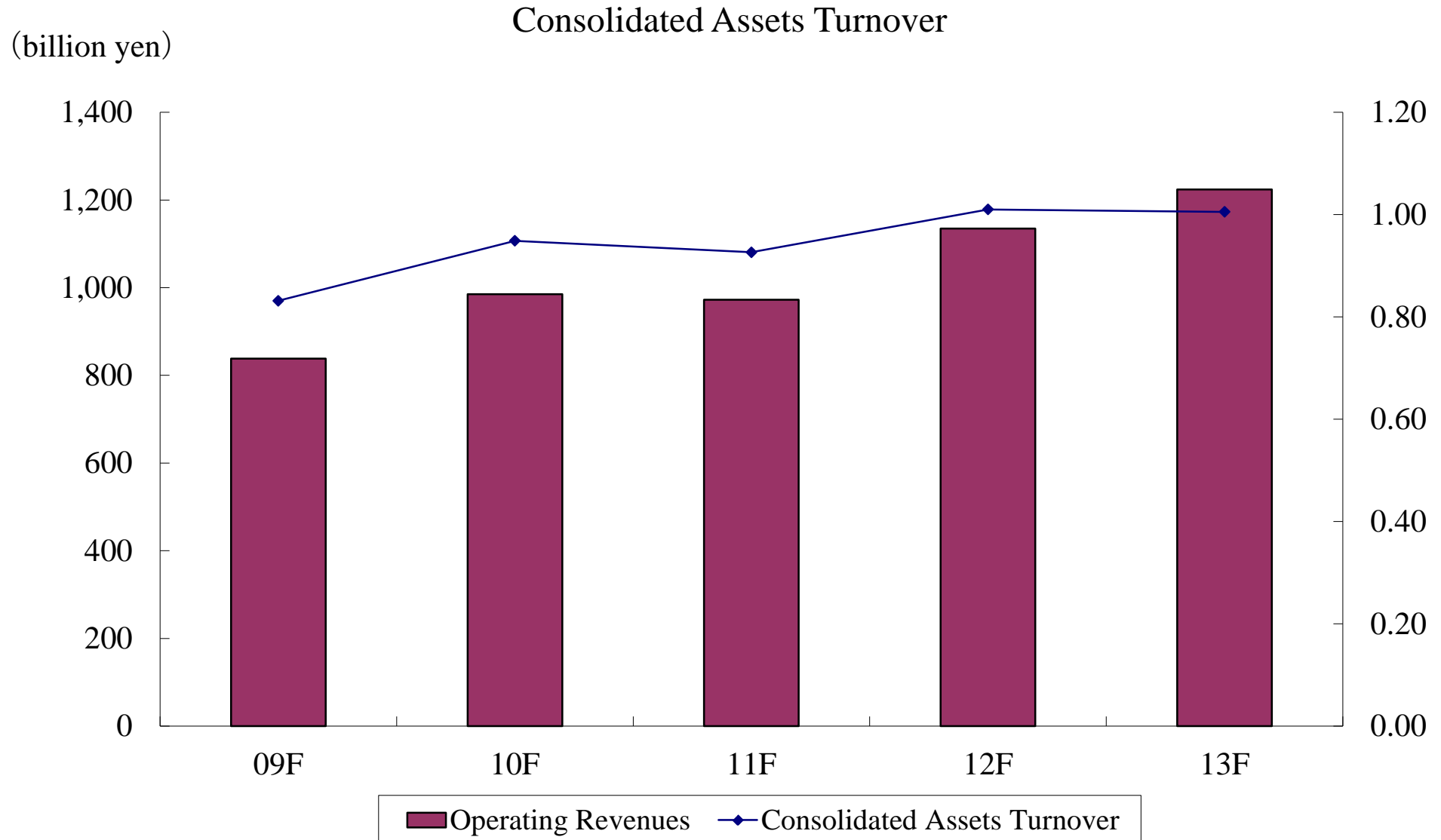
3-3. Consolidated ROE / ROA



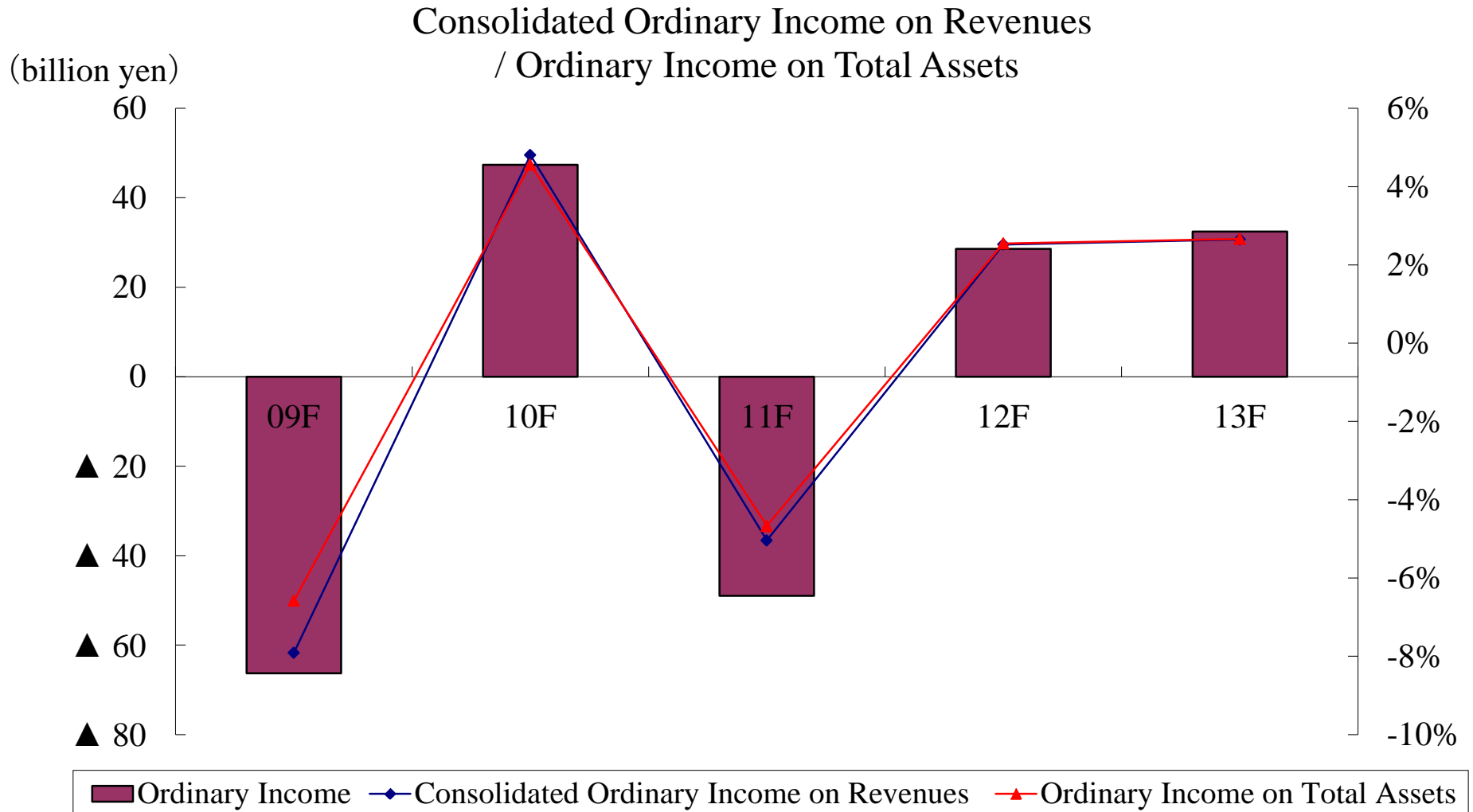
3-4. Consolidated EV/EBITDA



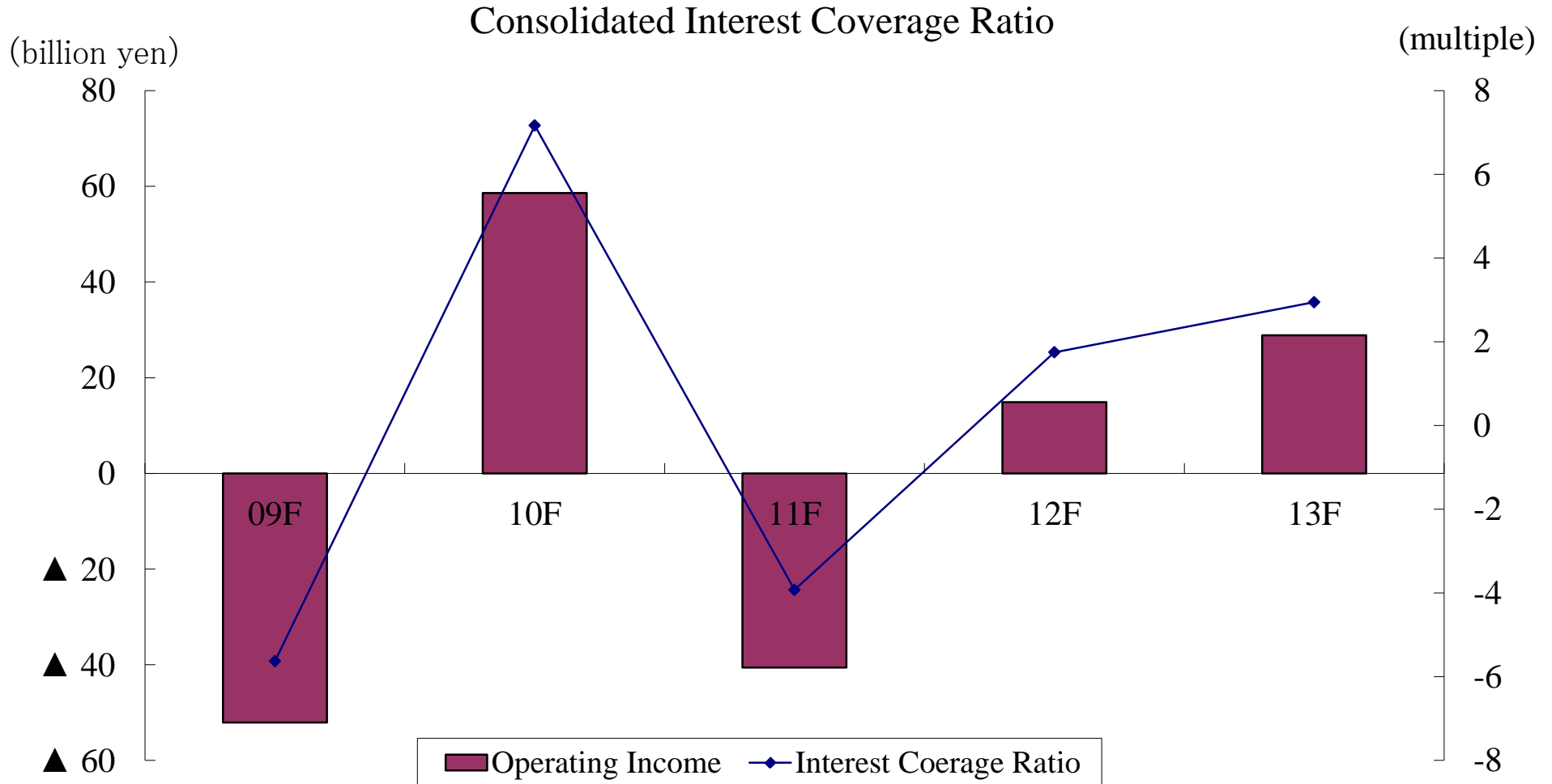
3-5. Consolidated Assets Turnover



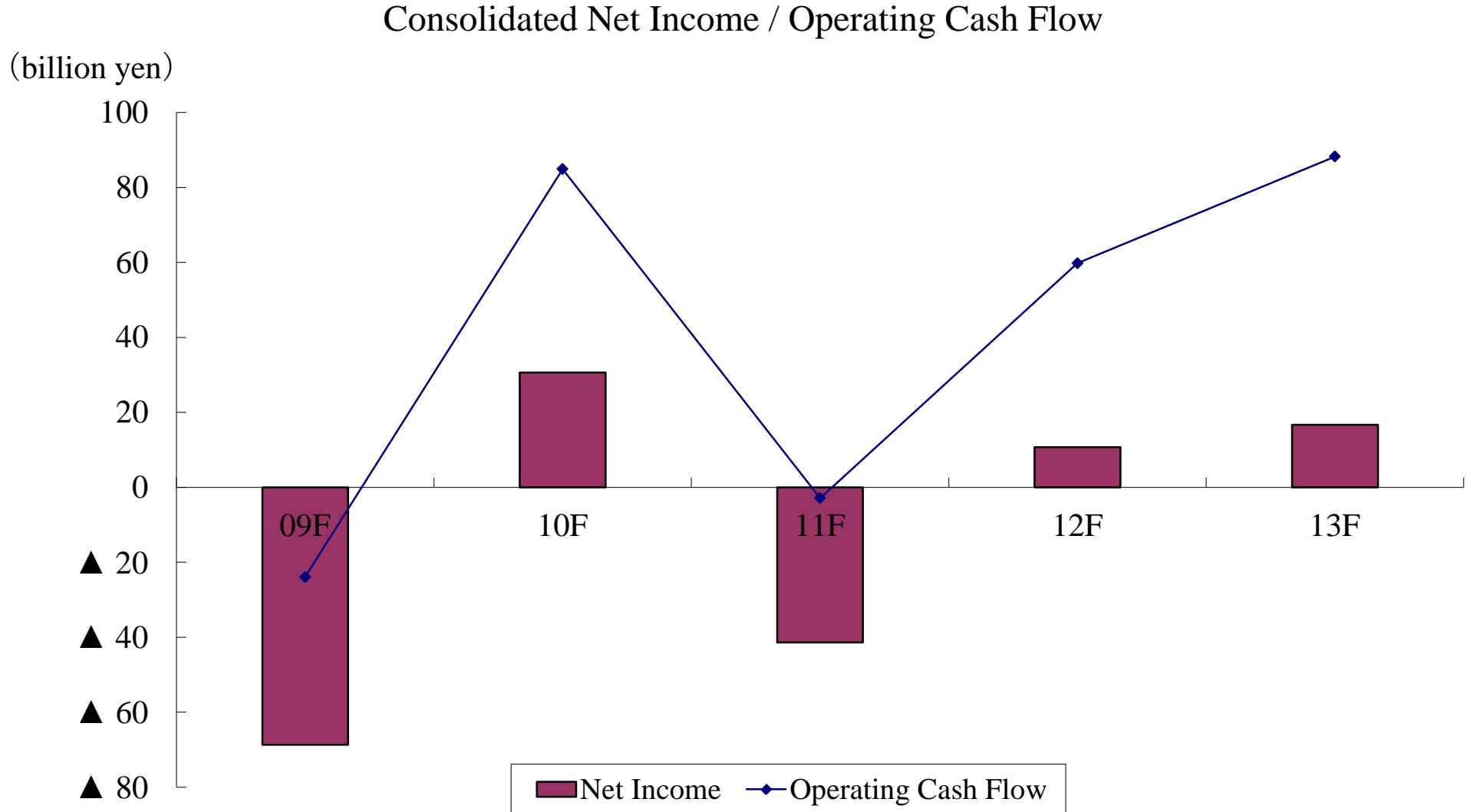
3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	09F
Operating Revenues	
Marine Transportation	729,683
Freight Forwarding / Harbor Transportation	87,918
Others	20,431
Total	838,033
Operating Income	
Marine Transportation	▲ 59,060
Freight Forwarding / Harbor Transportation	4,726
Others	2,176
Total	▲ 52,158
Eliminations	83
Consolidated	▲ 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

(Unit: million yen)

	12F	13F
Operating Revenues		
Containership Business	552,810	582,398
Bulk Shipping Business	502,571	572,686
Offshore Energy E&P	35,712	32,818
Support & Heavy Lifter		
Other Business	43,678	36,224
Total	1,134,771	1,224,126
Ordinary Income		
Containership Business	6,630	▲ 142
Bulk Shipping Business	24,064	41,261
Offshore Energy E&P	▲ 2,422	▲ 4,503
Support & Heavy Lifter		
Other Business	6,566	2,635
Total	34,839	39,252
Eliminations	▲ 6,250	▲ 6,797
Consolidated	28,589	32,455

* From 2010FY, business segments have been revised.

* From 2012FY, business segments have been revised.

3-10. Non-Consolidated Financial Data

(Unit: million yen)

	09F	10F	11F	12F	13F
Operating Revenues	631,747	772,321	737,994	834,217	954,427
Container	332,649	419,248	373,938	434,172	478,657
Bulk Carrier & Car Carrier	254,442	305,522	323,664	364,860	438,720
Energy Transportation	42,332	44,825	38,826	34,104	36,187
Other Shipping Business	956	1,407	371	23	11
Other Business	1,368	1,319	1,195	1,059	850
Operating Income	▲ 59,462	41,656	▲ 49,375	▲ 7,017	7,413
Ordinary Income	▲ 53,731	41,162	▲ 48,748	13,643	18,234
Net Income	▲ 56,949	24,620	▲ 37,044	▲ 4,168	11,353
Total Assets	569,028	580,087	557,862	575,488	663,658
Total Liabilities	363,076	376,444	396,753	363,341	426,745
Shareholder's Equity	205,952	203,642	161,109	207,778	213,778