

# Supplementary Report

- 3<sup>rd</sup> Quarter FY2013 -

January 2014

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)		12F1Q	12F2Q	12F1H	12F3Q	12F4Q	12F2H	12FY	13F1Q	13F2Q	13F1H	13F3Q
Asia/N.America	E/Bound	184	212	395	199	171	370	766	194	210	404	198
	W/Bound	106	118	224	114	110	224	449	108	107	215	123
		290	330	620	313	281	594	1,214	302	318	620	321
Asia/Europe	W/Bound	136	130	266	110	104	214	480	121	122	243	111
	E/Bound	87	90	178	85	73	158	336	81	80	161	80
		223	221	444	195	177	373	817	201	202	403	190

Load Factor(%)		12F1Q	12F2Q	12F1H	12F3Q	12F4Q	12F2H	12FY	13F1Q	13F2Q	13F1H	13F3Q
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%
	W/Bound	55.6%	53.9%	54.7%	55.4%	56.2%	55.8%	55.2%	50.5%	46.5%	48.4%	59.7%
		75.8%	75.2%	75.5%	75.9%	71.8%	73.9%	74.7%	70.7%	68.9%	69.7%	77.8%
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%
	E/Bound	61.3%	61.0%	61.1%	69.5%	61.0%	65.3%	63.0%	62.5%	59.6%	61.0%	69.1%
		78.2%	74.5%	76.3%	79.8%	73.7%	76.8%	76.5%	78.6%	76.1%	77.3%	82.9%

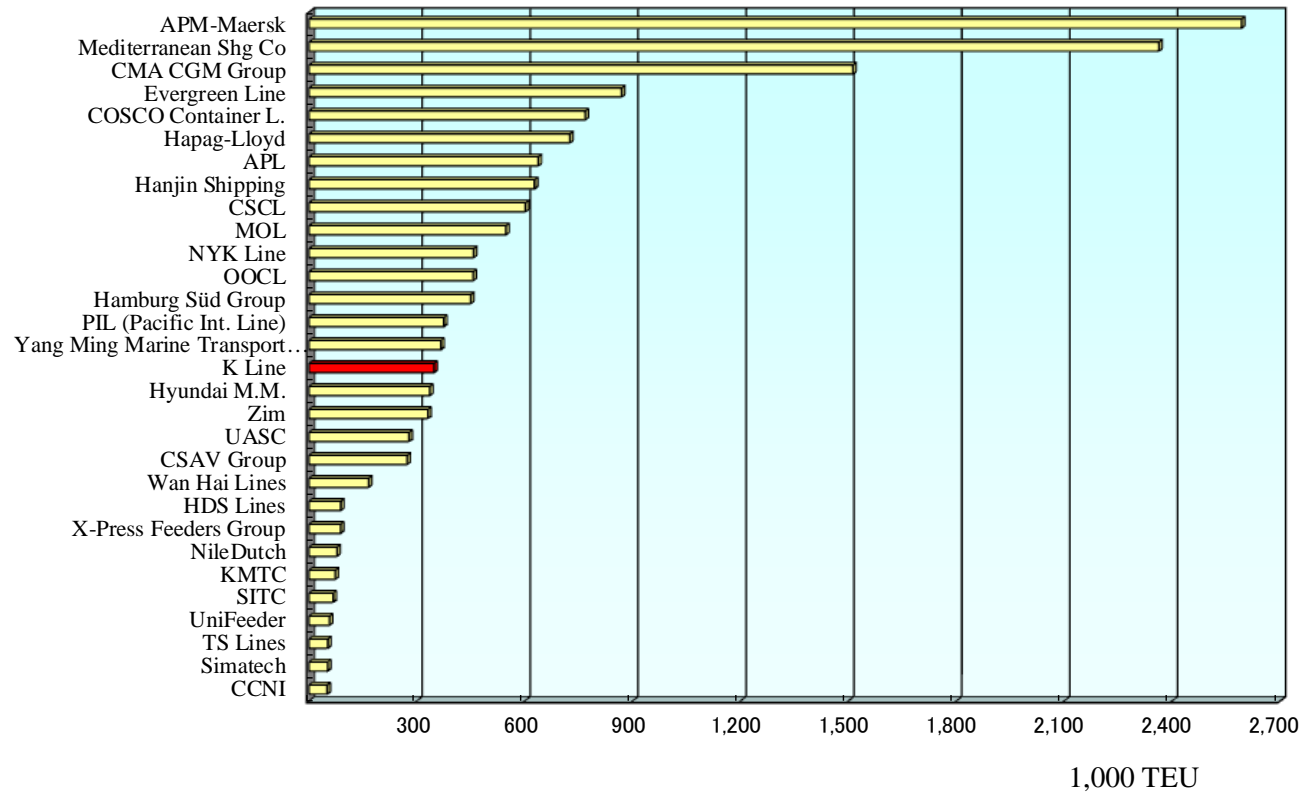
# 1-2. Line/Alliance wise Vessel/Capacity Comparison

Top 30 Container Carriers ranked by operating capacity

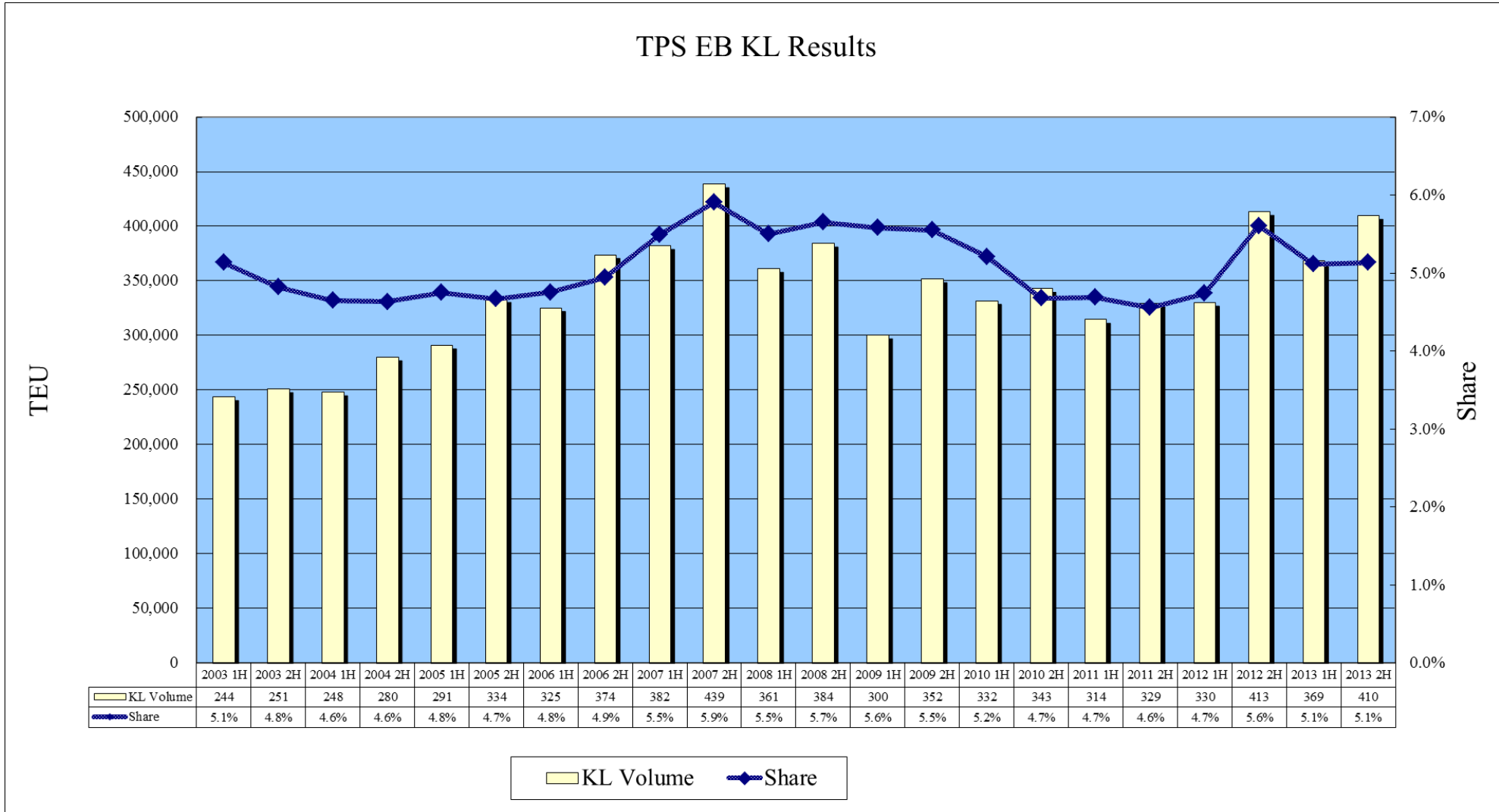
as of January 2014

Rank	Operator	TOTAL TEU
1	APM-Maersk	2,592,694
2	Mediterranean Shg Co	2,362,854
3	CMA CGM Group	1,511,957
4	Evergreen Line	868,953
5	COSCO Container L.	768,089
6	Hapag-Lloyd	725,124
7	APL	637,346
8	Hanjin Shipping	627,027
9	CSCL	601,563
10	MOL	547,464
11	NYK Line	457,529
12	OOCL	456,334
13	Hamburg Süd Group	449,395
14	PIL (Pacific Int. Line)	375,123
15	Yang Ming Marine Transport Corp.	367,044
16	<b>K Line</b>	<b>347,803</b>
17	Hyundai M.M.	336,017
18	Zim	330,751
19	UASC	278,442
20	CSAV Group	273,008
21	Wan Hai Lines	165,791
22	HDS Lines	88,608
23	X-Press Feeders Group	87,967
24	NileDutch	78,022
25	KMTC	73,260
26	SITC	67,422
27	UniFeeder	56,934
28	TS Lines	52,436
29	Simatech	51,973
30	CCNI	50,711

Rank	Alliance	TEU
1	APM-Maersk	2,592,694
2	Mediterranean Shg Co	2,362,854
3	<b>CKYH</b>	<b>2,109,963</b>
4	GA	1,638,987
5	TNWA	1,520,827
6	CMA CGM Group	1,511,957
7	Evergreen Line	868,953
8	CSCL	601,563
9	Hamburg Süd Group	449,395
10	PIL (Pacific Int. Line)	375,123

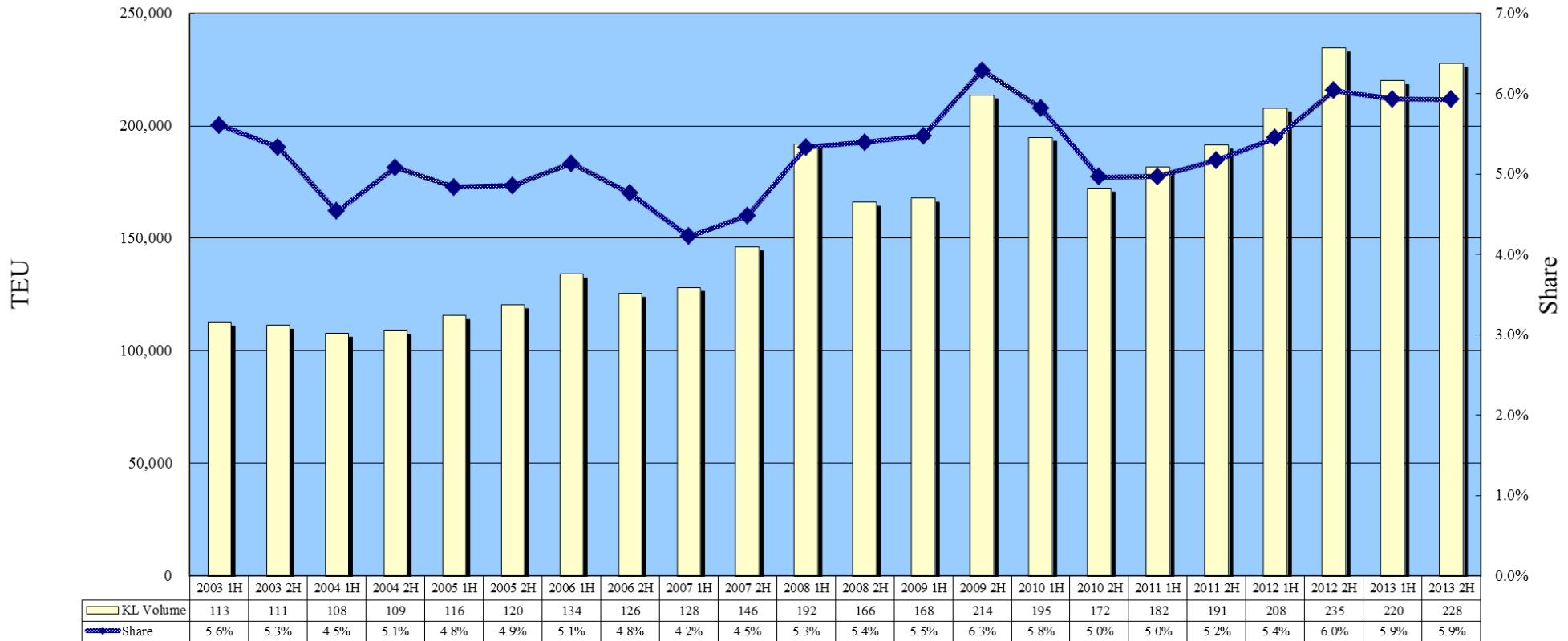


# 1-3. "K" Line Container Volume & Share (Asia to North America '03-'13)



# 1-4. "K" Line Container Volume & Share (North America to Asia '03-'13)

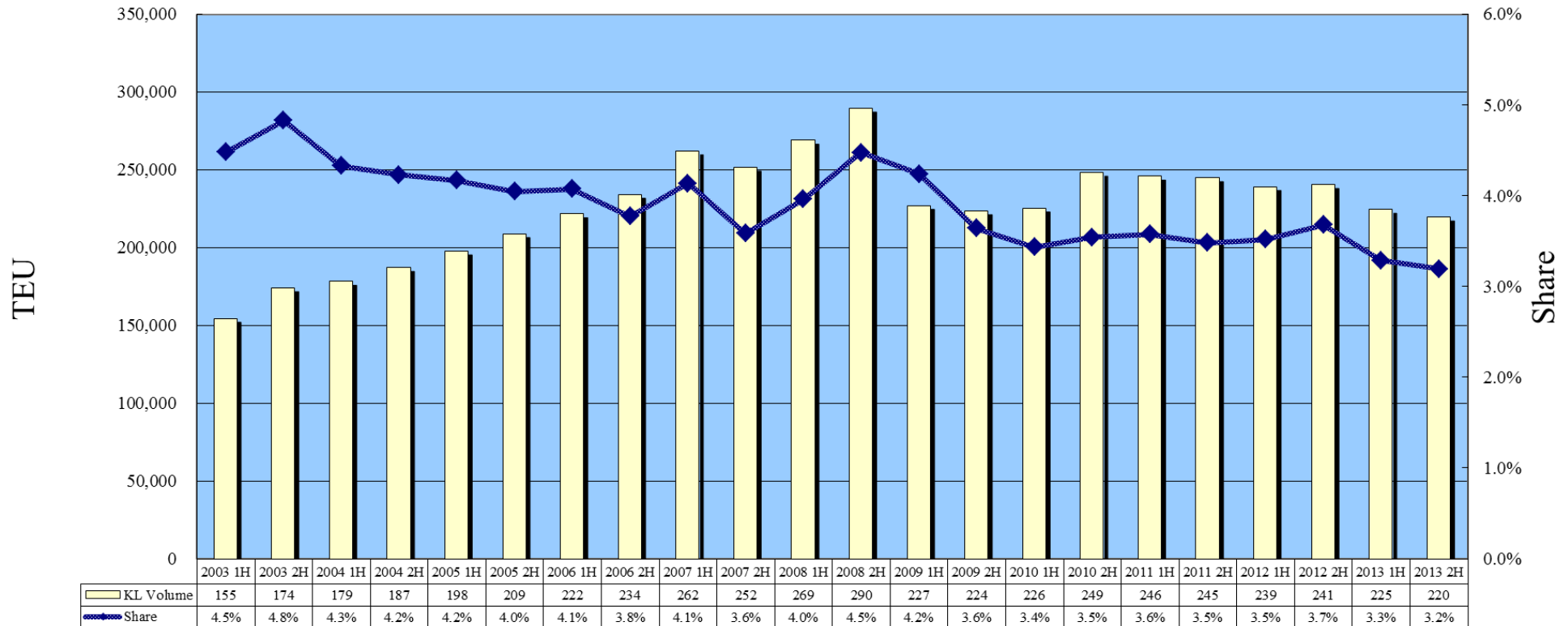
TPS WB KL Results





KL Volume      Share

# 1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '03-'13, )

AES WB KL Results

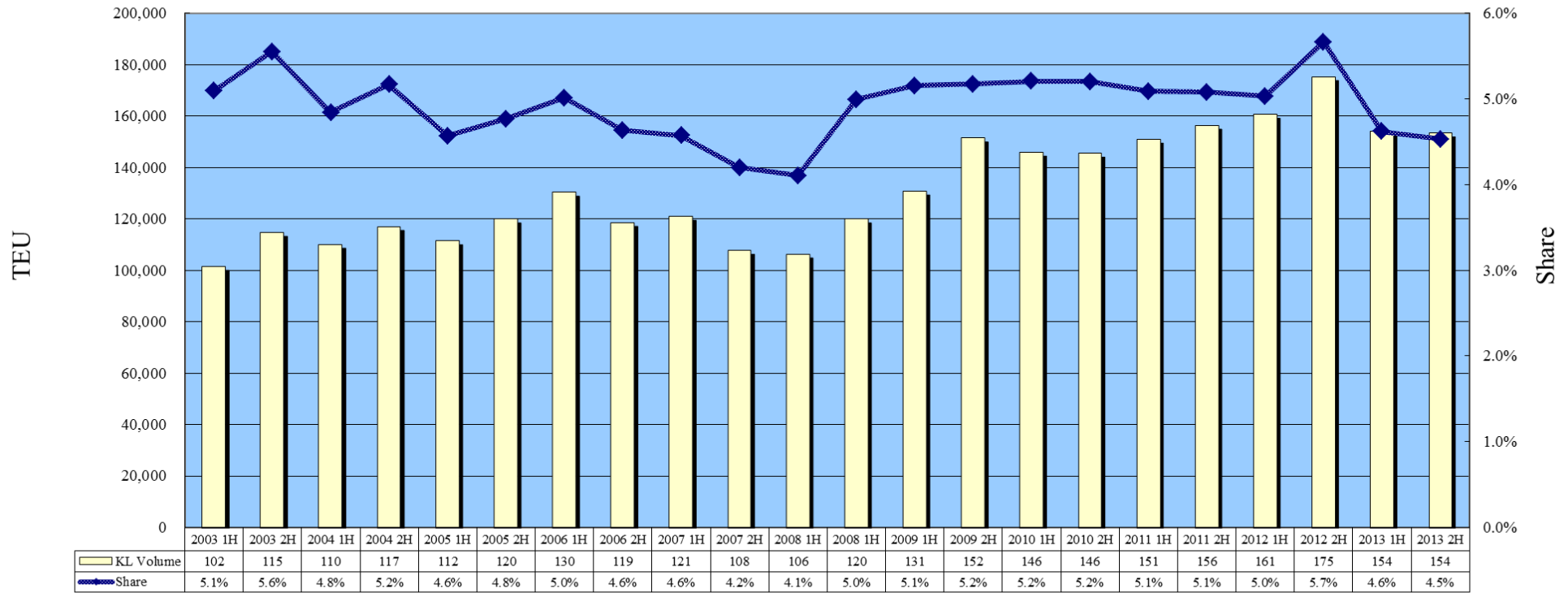


 KL Volume
  Share



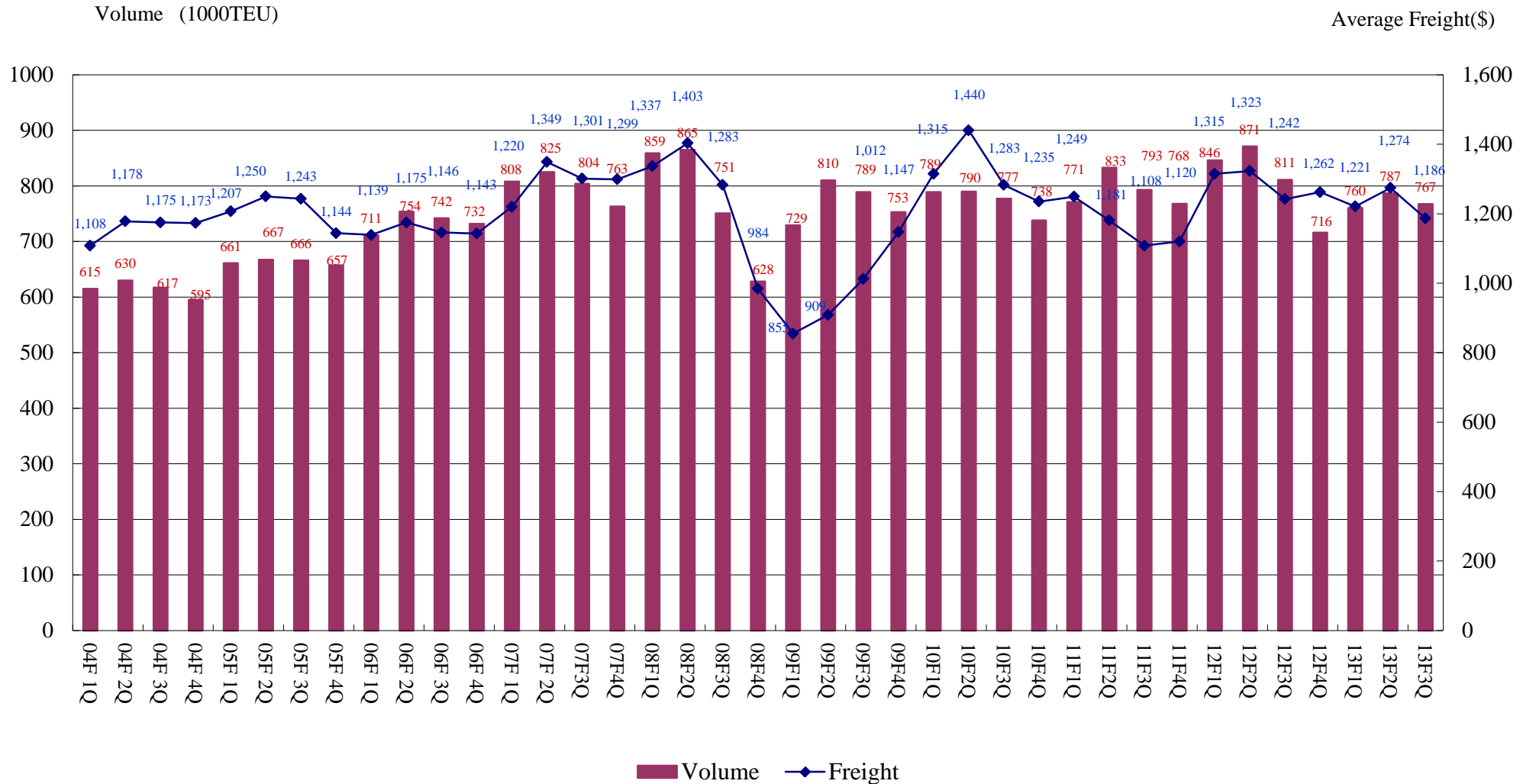
# 1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '03-'13 )

AES EB KL Results



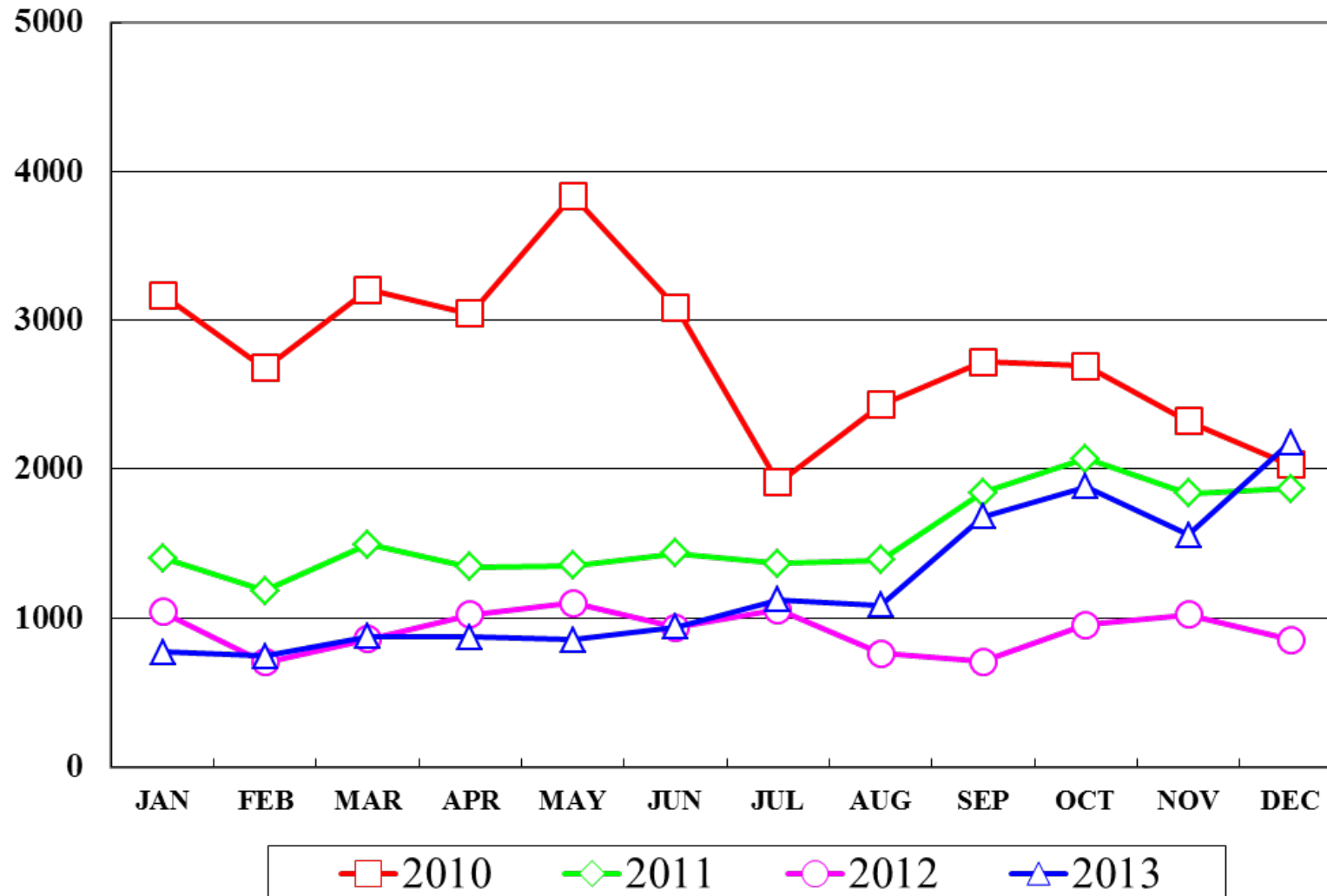
KL Volume
  Share

# 1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2004F-2013F3Q)

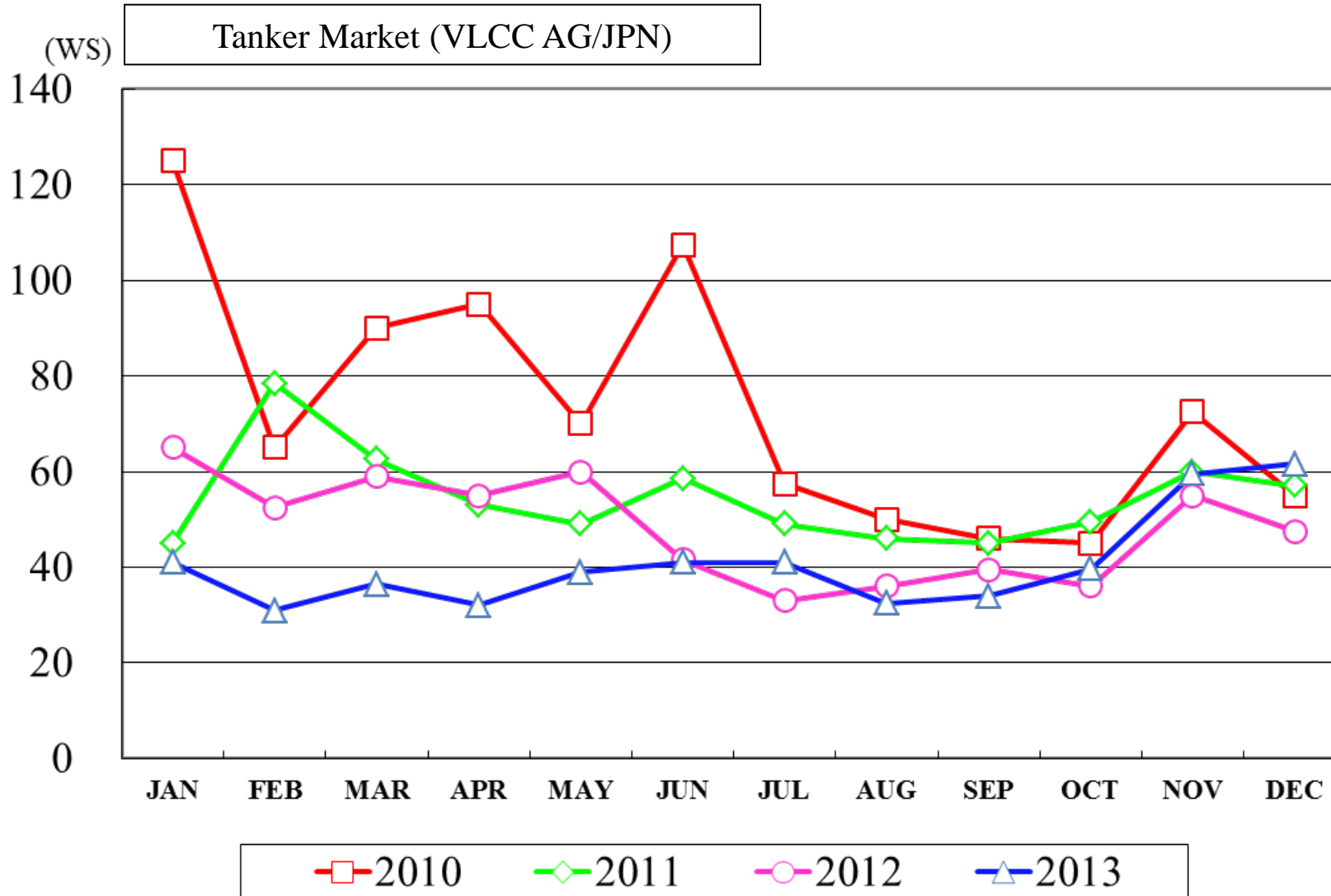


# 1-8. Dry Bulk Market

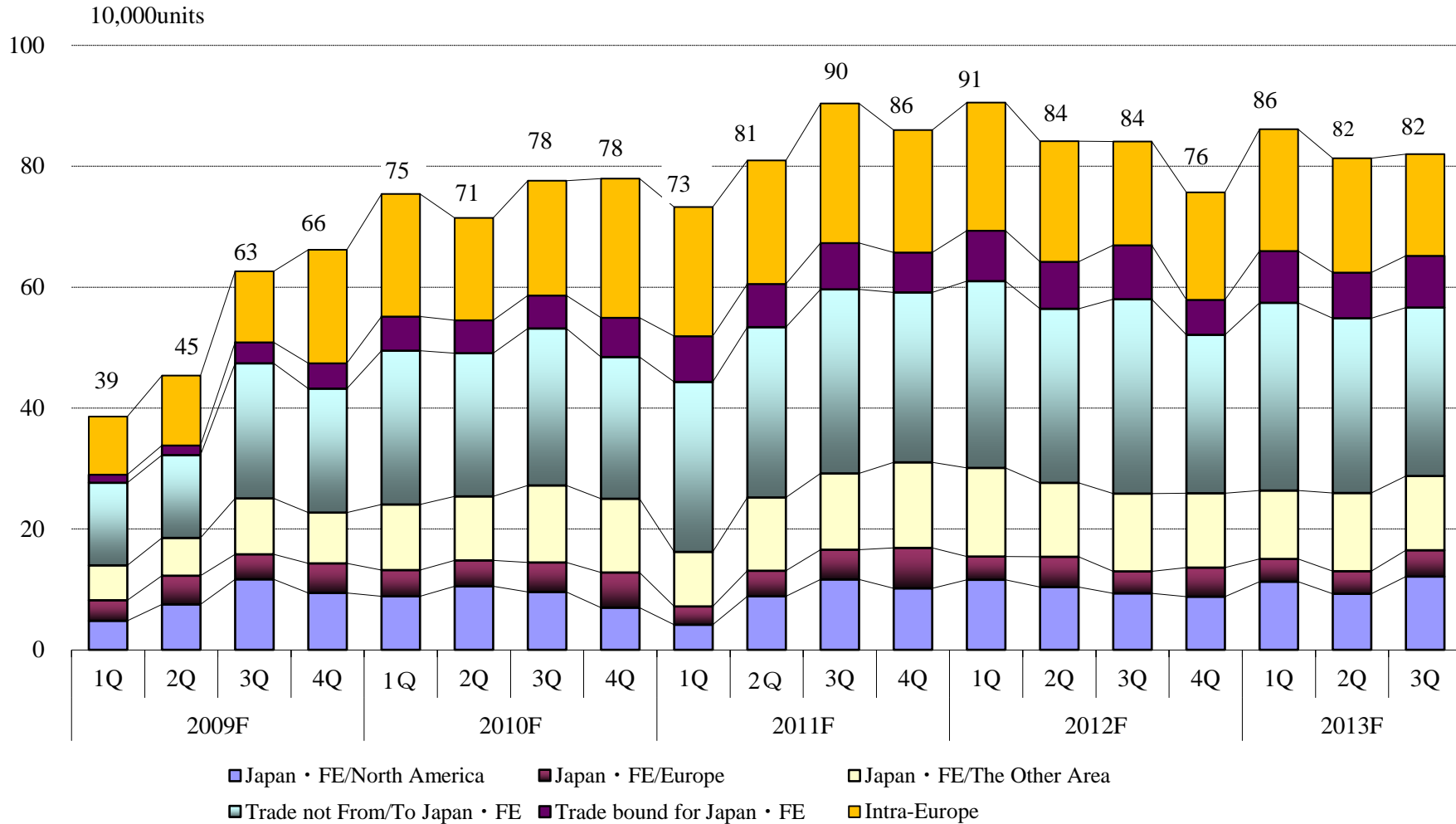
Dry Bulk Market (BDI)



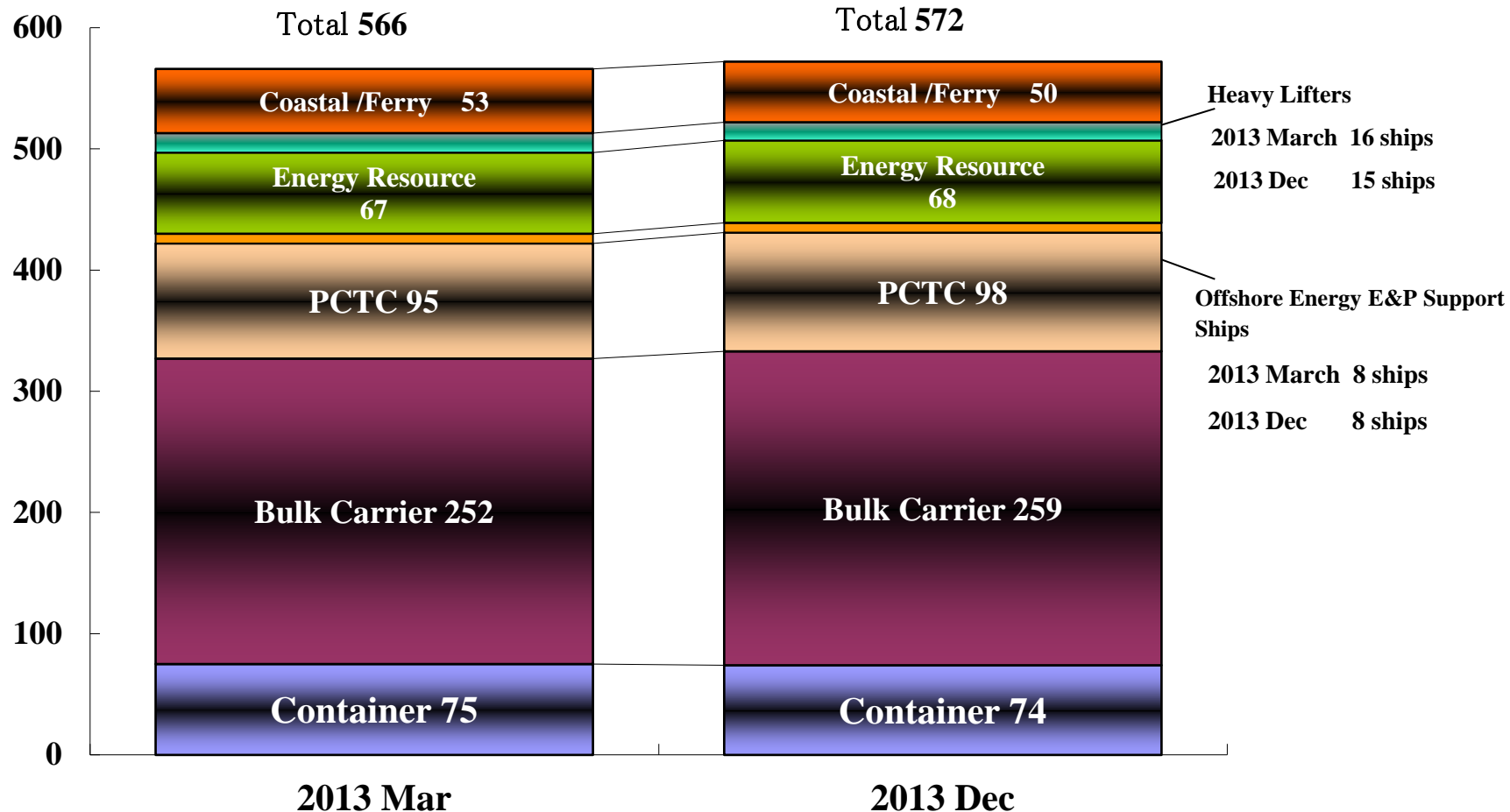
# 1-9. Tanker Market



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



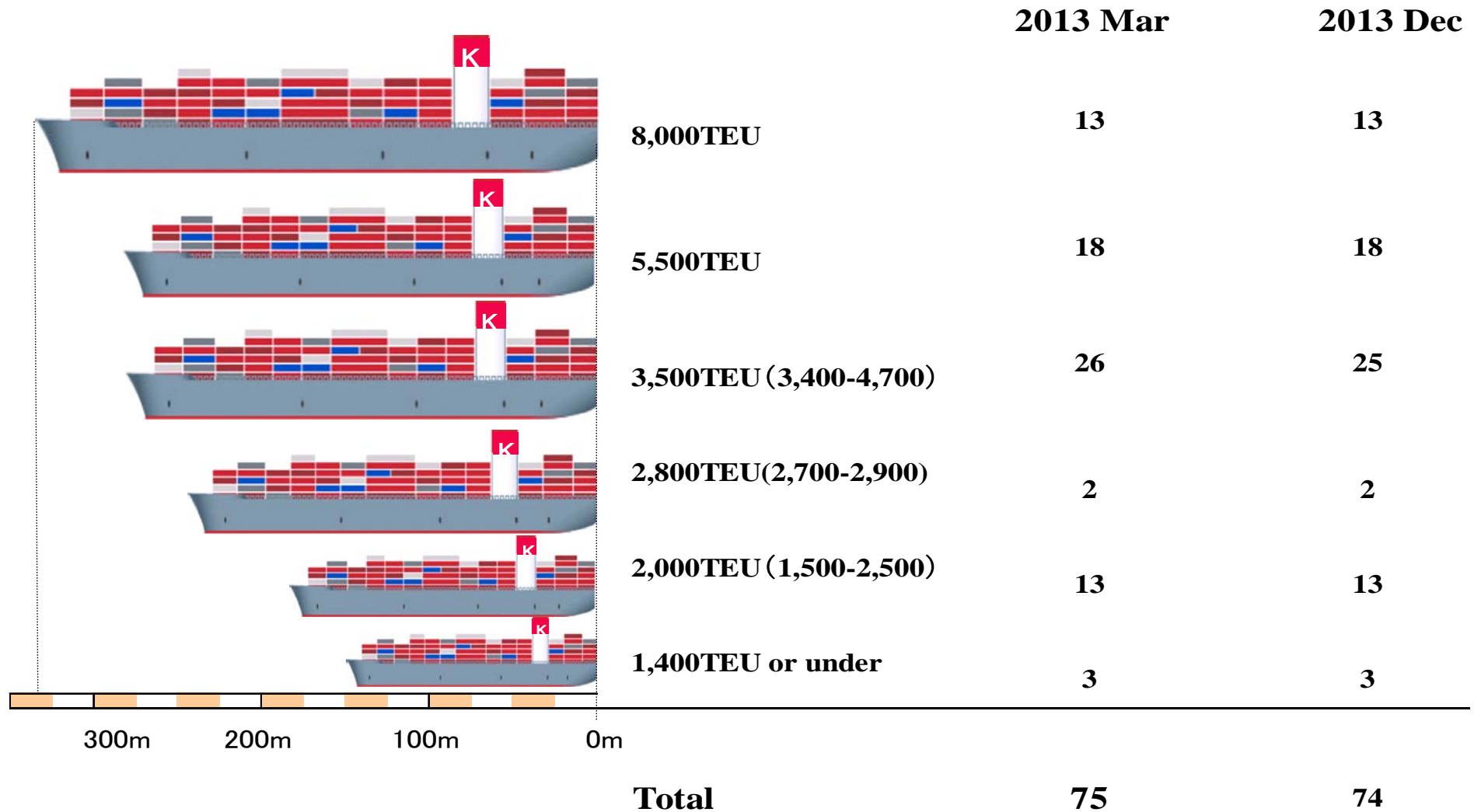
# 1-11. “K” Line Vessel Fleet Composition



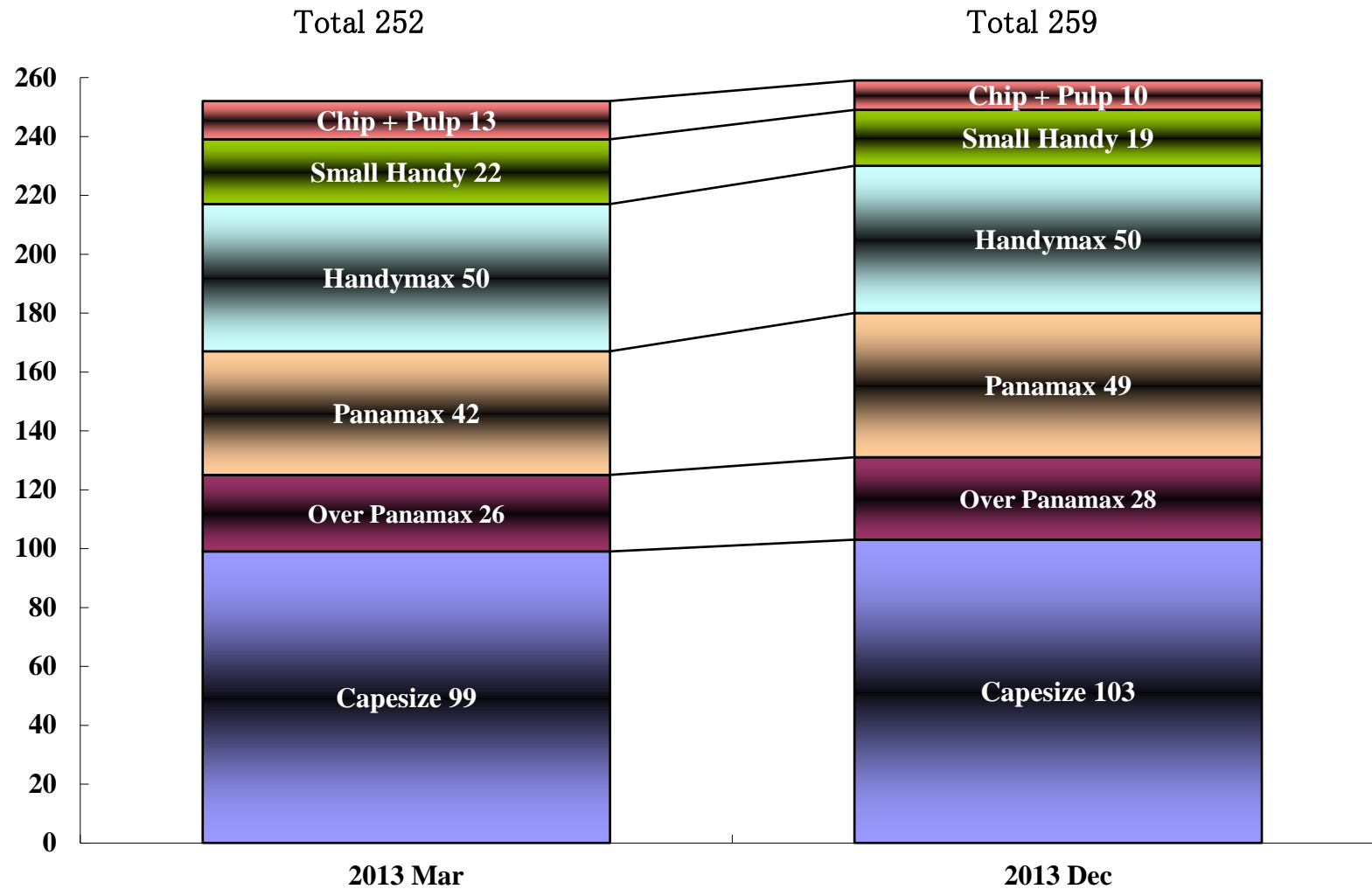
Note: The number of Energy Resource Transportation includes 23 vessels owned by SPC of the projects ( 23 LNG Carriers).

: 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

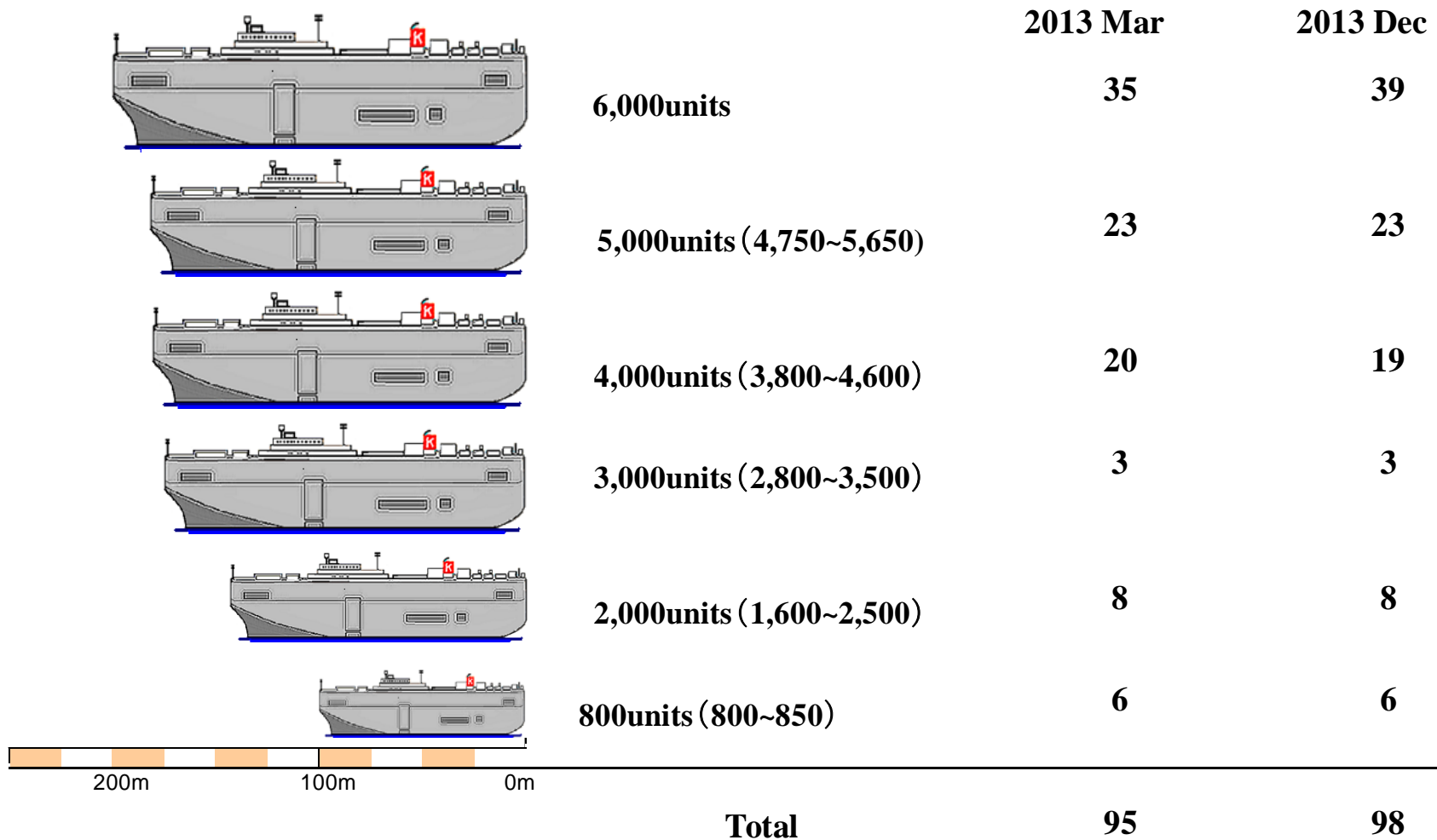


# 1-13. "K" Line Bulk Carrier Fleet Composition

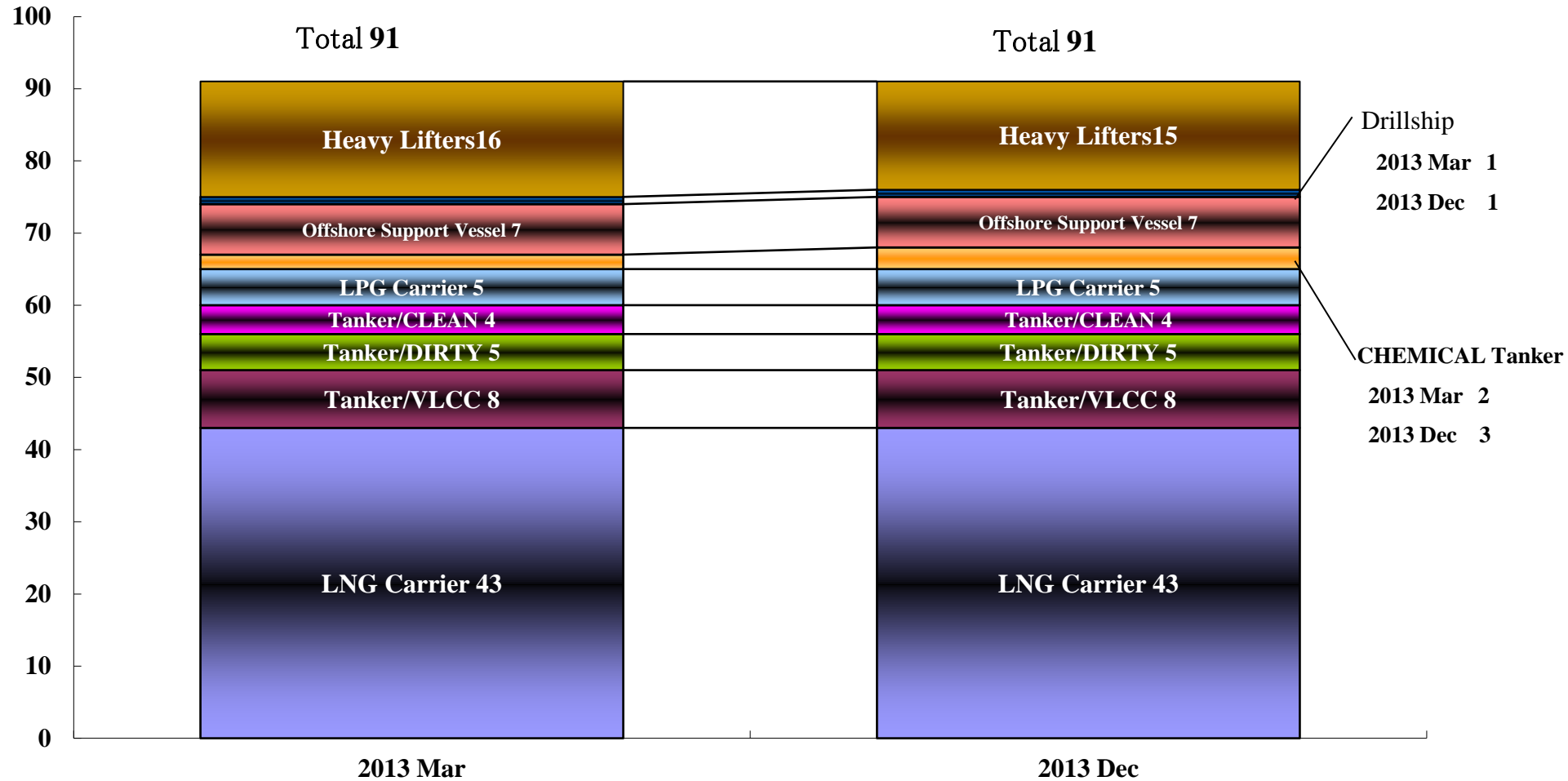




# 1-14. “K” Line PCTC Vessel Fleet Composition



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



Note: The number of 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).

# 1-16. Fleet Upgrading Plan

## <Fleet Upgrading Plan>

### No. of vessels to be received FY2013-2016

FY2013 : 30 newbuildings to be delivered  
(22 vessels were already delivered by 3Q)

FY2014 : 11 newbuildings to be delivered

Those vessels includes charter in from ship owners upon completion.

	2013F		2014F	2015F	2016F
	To be delivered	Already delivered by 3Q	To be delivered	To be delivered	To be delivered
<b>Containership</b>	0	(0)	1	4	0
14000TEU			1	4	
<b>Dry Bulkers</b>	23	(18)	8	10	1
Capesize	4	(4)	2	1	
Panamax	8	(6)	4	5	
Handymax	5	(5)	1		
Smallhandy	2	(1)		2	
Chip/Pulp					
Corona	4	(2)	1	2	1
<b>PCTC</b>	4	(1)	0	4	4
6500units	4	(1)			
7500units				4	4
<b>LNG</b>	0	(0)	0	1	2
<b>Tanker</b>	1	(1)	1	0	0
LPG			1		
CHEMICAL	1	(1)			
<b>Energy New Biz</b>	0	(0)	0	0	0
Offshore					
Drillship					
<b>Heavy Lifter</b>	0	(0)	0	0	0
<b>Coastal</b>	2	(2)	1	* 1	0
<b>Total</b>	<b>30</b>	<b>(22)</b>	<b>11</b>	<b>20</b>	<b>7</b>

\*Domestic Offshore Ship

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

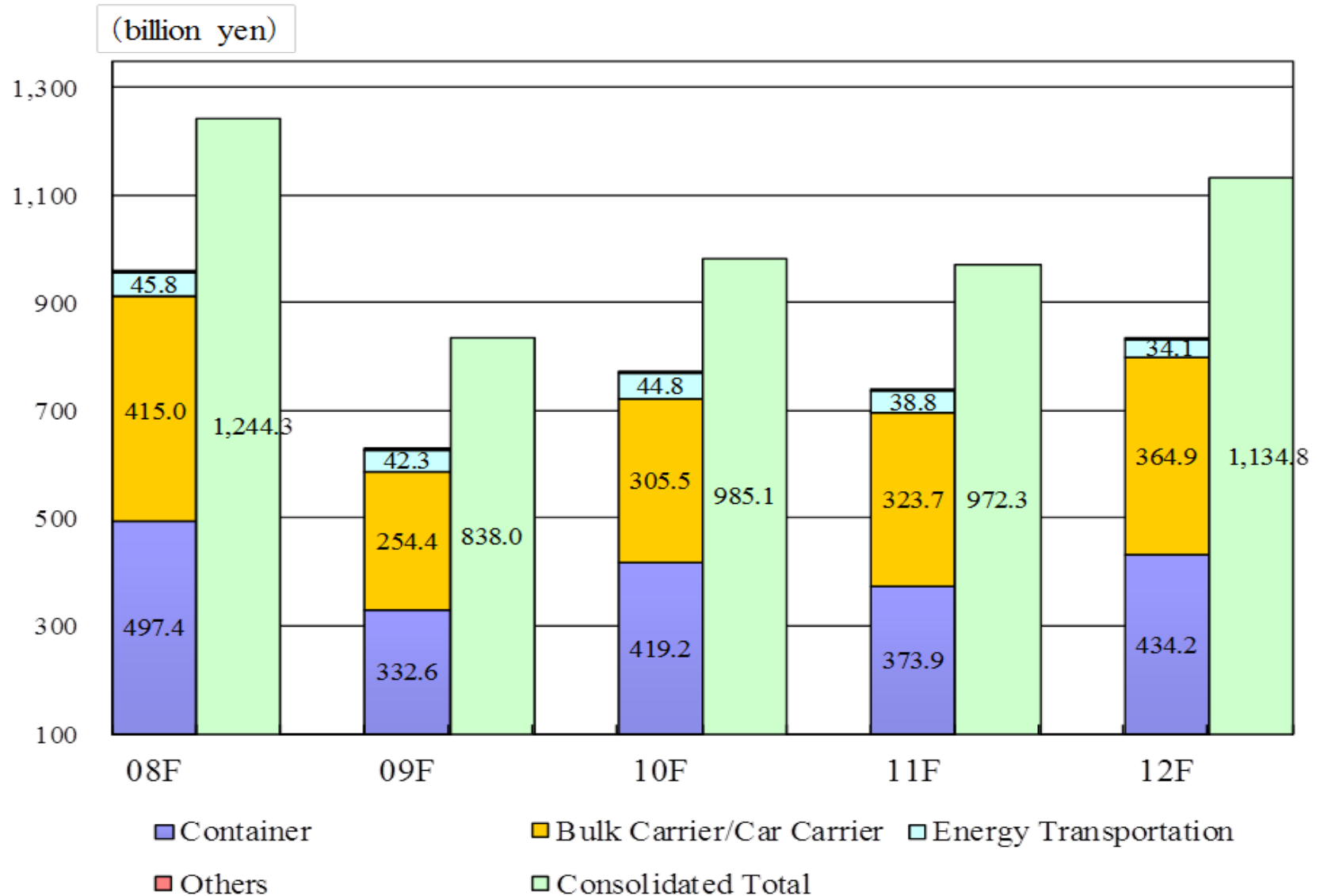
Type of Vessel	Dec 2013						Mar 2013	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Contianerships	10	668,214	64	3,745,122	74	4,413,336	75	4,465,732
Dry Bulk Carriers	70	7,587,946	189	21,823,485	259	29,411,431	252	28,101,549
Car Carriers	36	536,205	62	917,007	98	1,453,212	95	1,384,768
LNG Carriers	42	3,476,851	1	77,163	43	3,554,014	43	3,554,014
Oil Tankers	12	1,947,647	13	1,772,755	25	3,720,402	24	3,686,850
Offshore Support Vess	7	32,481	0	0	7	32,481	7	32,481
Drillships	1	–	0	–	1	–	1	–
Heavy Lifters	15	157,280	0	0	15	157,280	16	166,824
Short Sea and Coastal	23	235,761	27	352,055	50	587,816	53	576,235
<b>Total</b>	<b>216</b>	<b>14,642,385</b>	<b>356</b>	<b>28,687,587</b>	<b>572</b>	<b>43,329,972</b>	<b>566</b>	<b>41,968,453</b>

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



## 2-2. Breakdown on Non-Operating, Extra-Ordinary Items (2013FY 3Q)

1.Non-operating Income/Loss	(Billion yen)		
	13FY 1H	13FY 3Q	Accumulated
Consolidated Total	0.3	4.7	5.0
Financial Gain/Loss	▲ 3.6	▲ 2.0	▲ 5.6
Equity in Earnings of Affiliated Companies	1.5	0.7	2.2
Exchange Gain/Loss	2.0	5.3	7.3
Others	0.4	0.8	1.2

2.Extraordinary Income/Loss	Accumulated		
	13FY 1H	13FY 3Q	Accumulated
Consolidated Total	▲ 0.3	▲ 5.5	▲ 5.8
Sale and Disposal of Fixed Assets	3.2	1.0	4.2
Gain/Loss on Revaluation of Investment Securities	▲ 2.6	1.2	▲ 1.4
Loss provision related to the Anti-Monopoly Act	0.0	▲ 5.7	▲ 5.7
Others	▲ 0.9	▲ 1.9	▲ 2.8

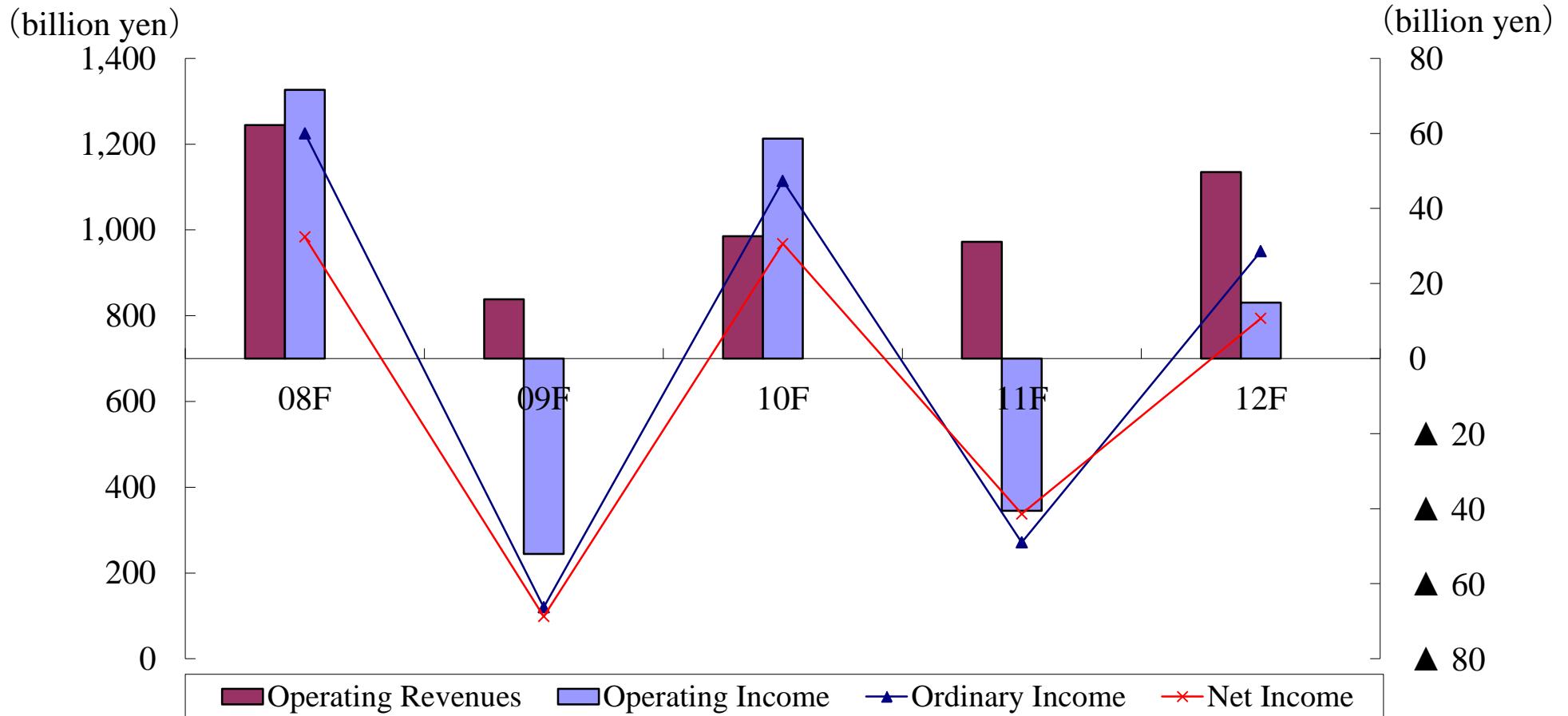
# Supplemental Information -3

## Historical Data - For 5 Years -

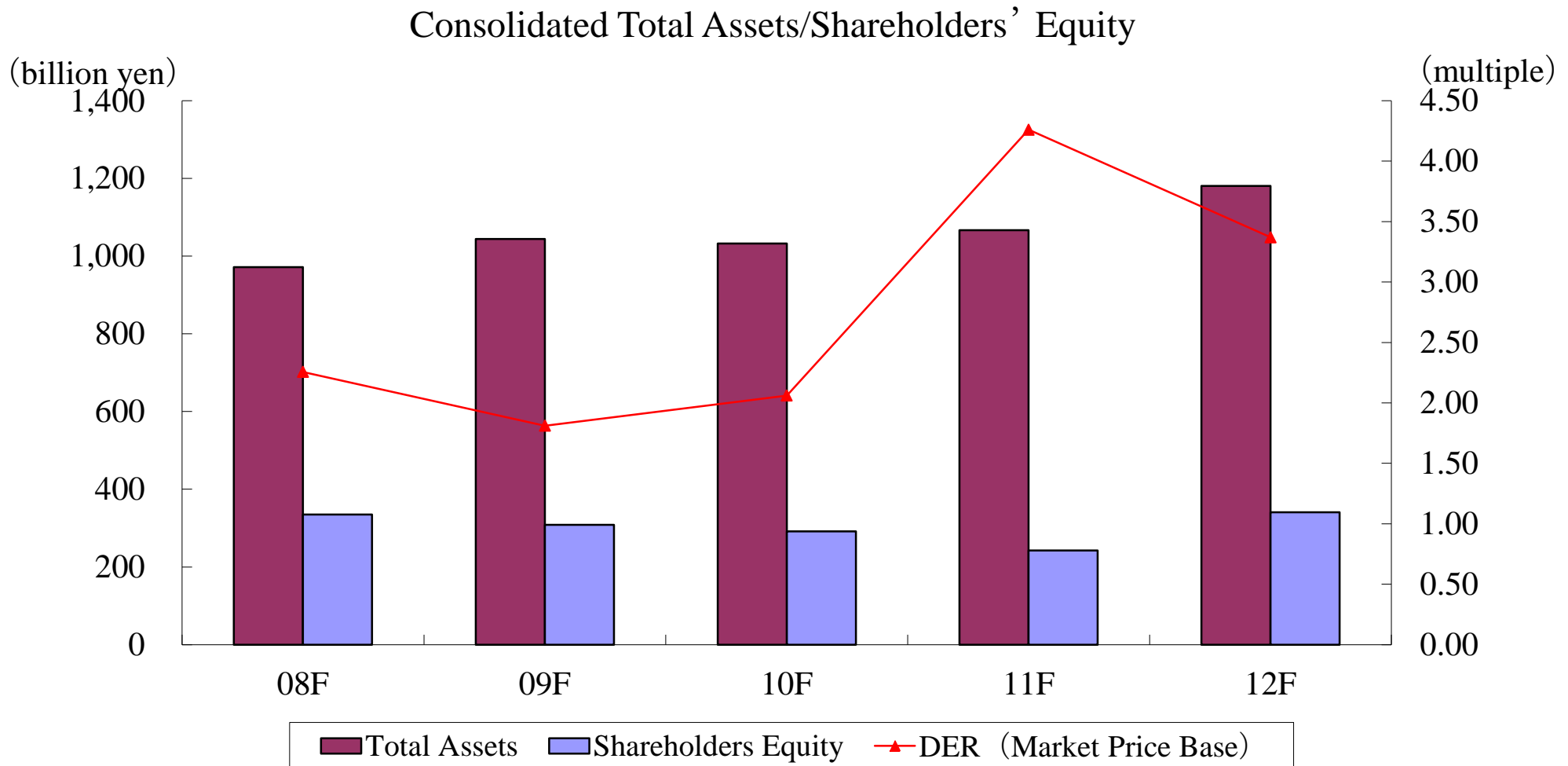


### 3-1. Consolidated Revenues & Incomes

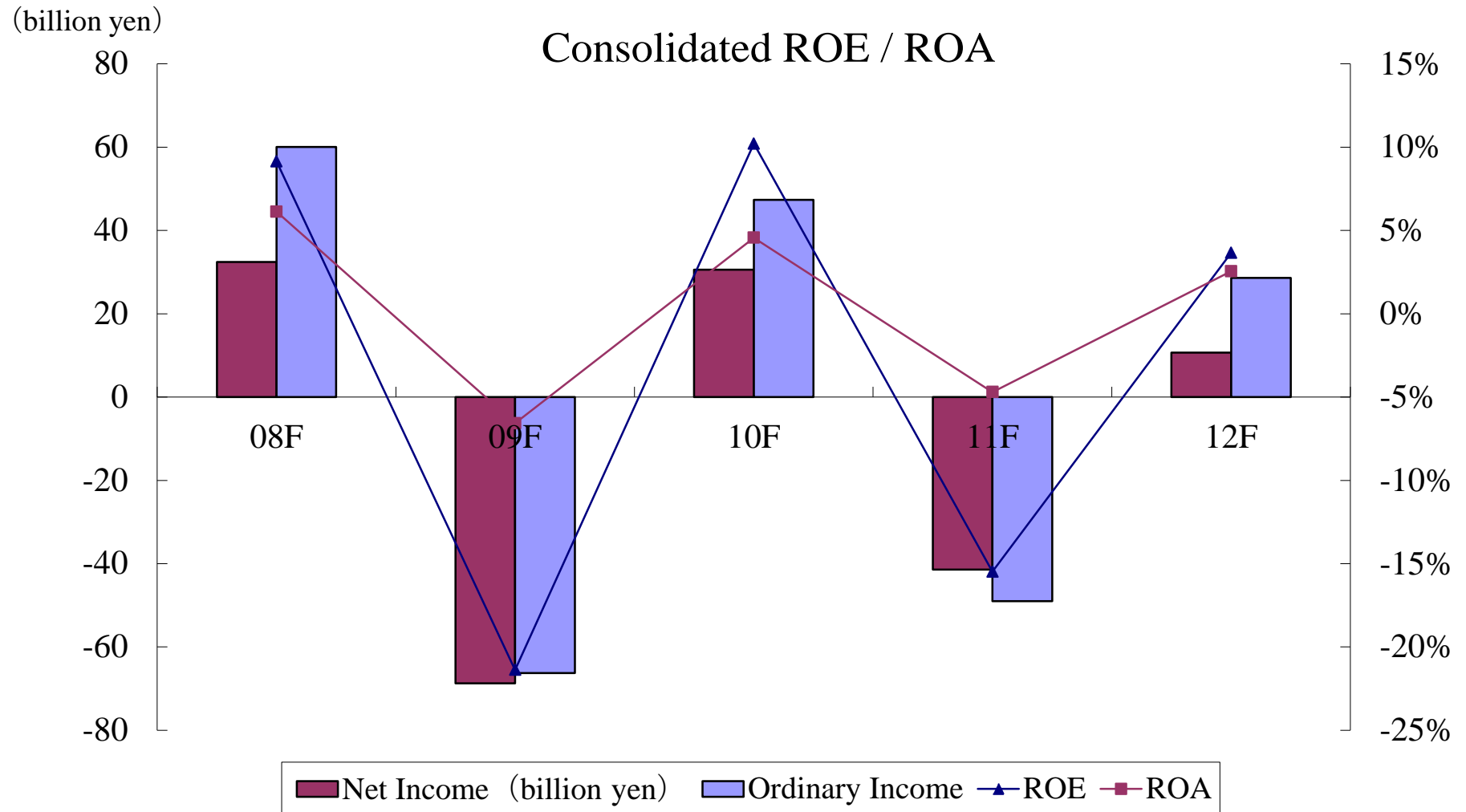
#### Consolidated Revenues & Incomes



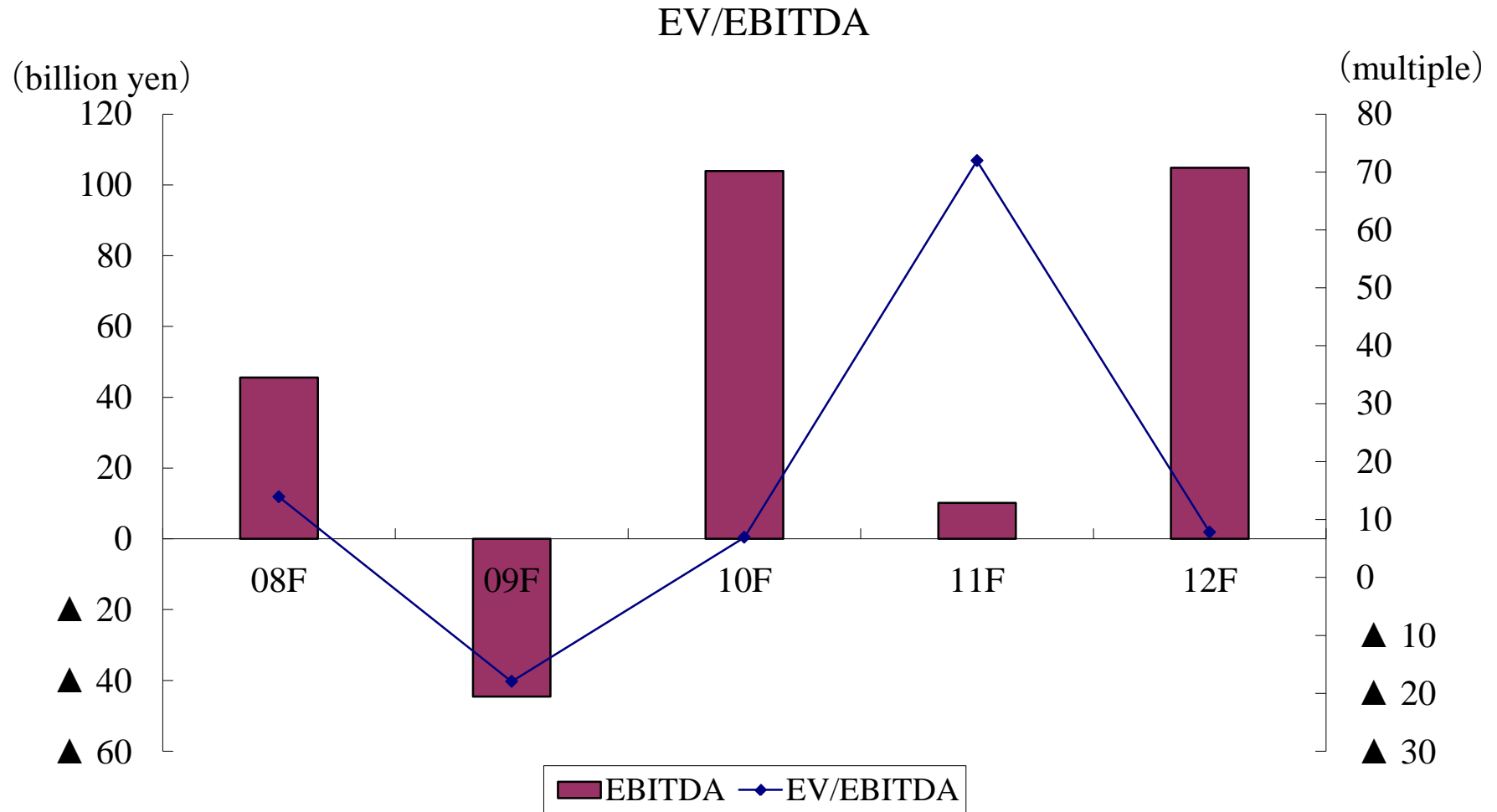
## 3-2. Consolidated Total Assets/Shareholders' Equity



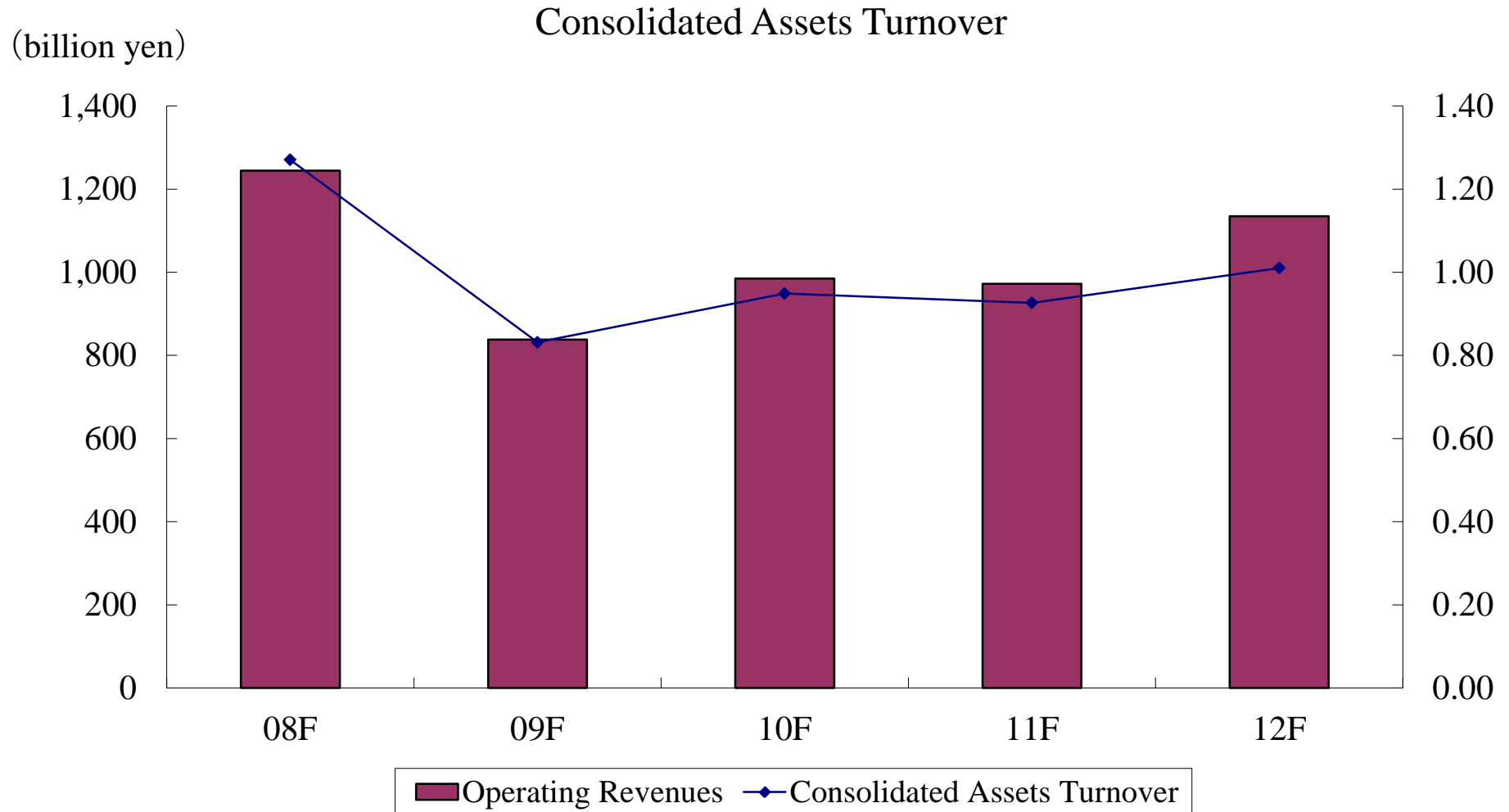
### 3-3. Consolidated ROE / ROA



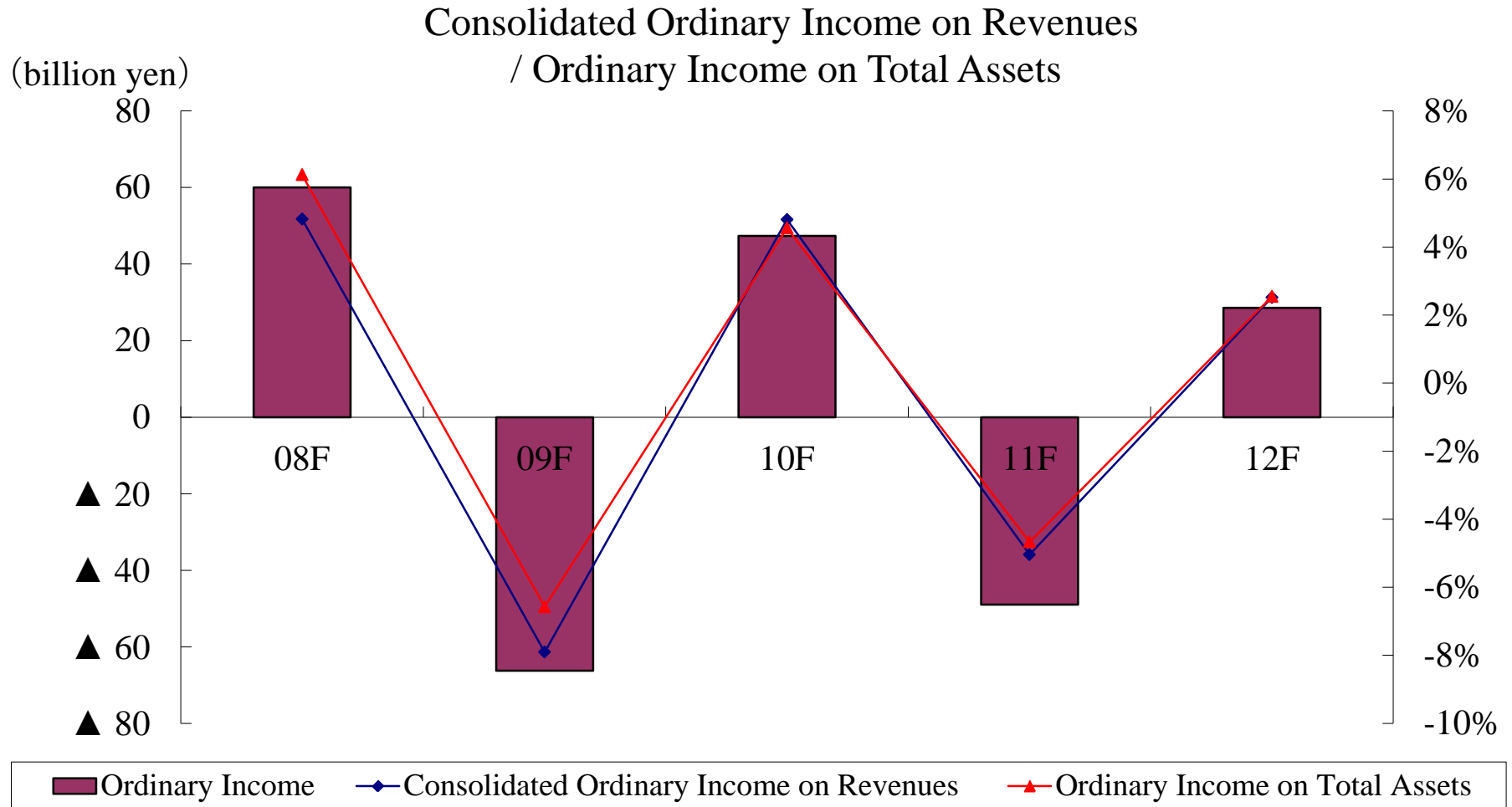
### 3-4. Consolidated EV/EBITDA



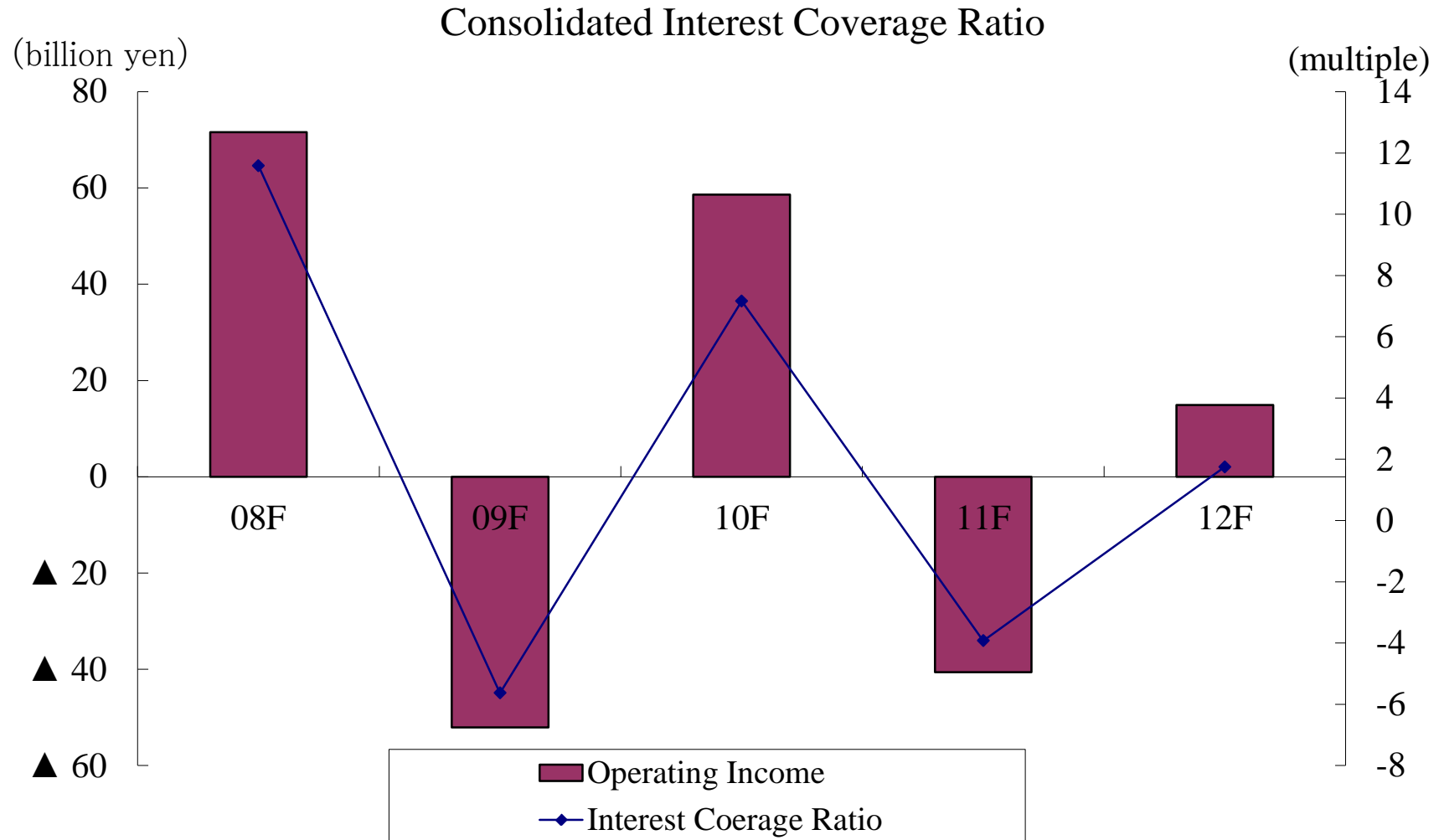
### 3-5. Consolidated Assets Turnover



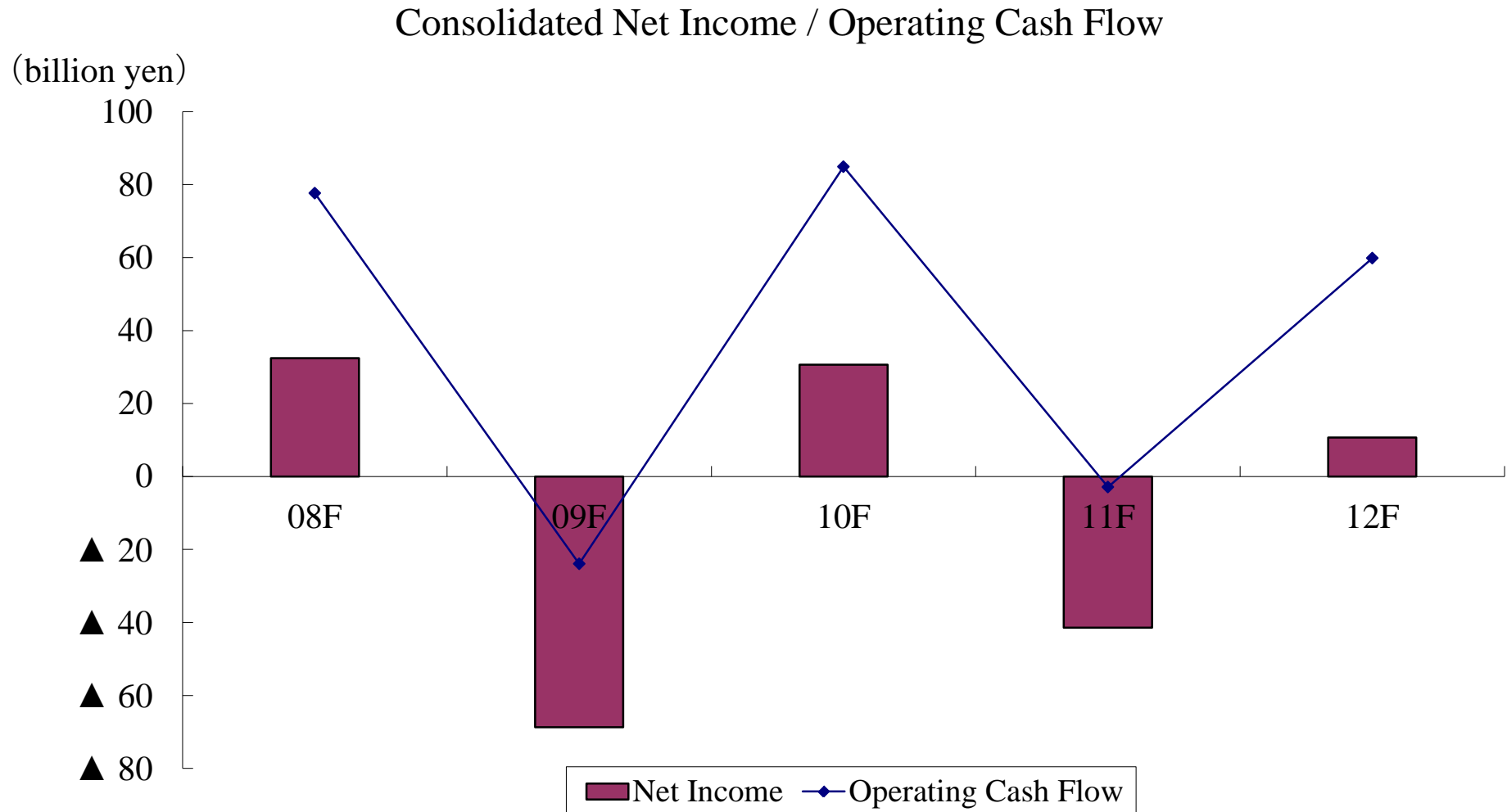
### 3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



### 3-7. Consolidated Interest Coverage Ratio



### 3-8. Consolidated Net Income / Operating Cash Flow





## 3-9. Consolidated Segment Information

(Unit: million yen)

	08F	09F
Operating Revenues		
Marine Transportation	1,110,475	729,683
Freight Forwarding / Harbor Transportation	108,874	87,918
Others	24,968	20,431
Total	1,244,317	838,033
Operating Income		
Marine Transportation	60,005	▲ 59,060
Freight Forwarding / Harbor Transportation	9,289	4,726
Others	2,234	2,176
Total	71,528	▲ 52,158
Eliminations	76	83
Consolidated	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

(Unit: million yen)

	12F
Operating Revenues	
Containership Business	552,810
Bulk Shipping Business	502,571
Offshore Energy E&P	35,712
Support & Heavy Lifter	
Other Business	43,678
Total	1,134,771
Ordinary Income	
Containership Business	6,630
Bulk Shipping Business	24,064
Offshore Energy E&P	▲ 2,422
Support & Heavy Lifter	
Other Business	6,566
Total	34,839
Eliminations	▲ 6,250
Consolidated	28,589

\* From 2010FY, business segments have been revised.

\* From 2012FY, business segments have been revised.

### 3-10. Non-Consolidated Financial Data

(Unit: million yen)

	08F	09F	10F	11F	12F
Operating Revenues	960,109	631,747	772,321	737,994	834,218
Container	497,388	332,649	419,248	373,938	434,172
Bulk Carrier & Car Carrier	414,964	254,442	305,522	323,664	364,860
Energy Transportation	45,766	42,332	44,825	38,826	34,104
Other Shipping Business	798	956	1,407	371	23
Other Business	1,193	1,368	1,319	1,195	1,059
Operating Income	24,613	▲ 59,462	41,656	▲ 49,375	▲ 7,017
Ordinary Income	20,763	▲ 53,731	41,162	▲ 48,748	13,643
Net Income	799	▲ 56,949	24,620	▲ 37,044	▲ 4,168
Total Assets	498,022	569,028	580,087	557,862	575,488
Total Liabilities	272,517	363,076	376,444	396,753	363,342
Shareholder's Equity	225,505	205,952	203,642	161,109	212,146