

# Supplementary Report

- 2<sup>nd</sup> Quarter FY2013 -

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

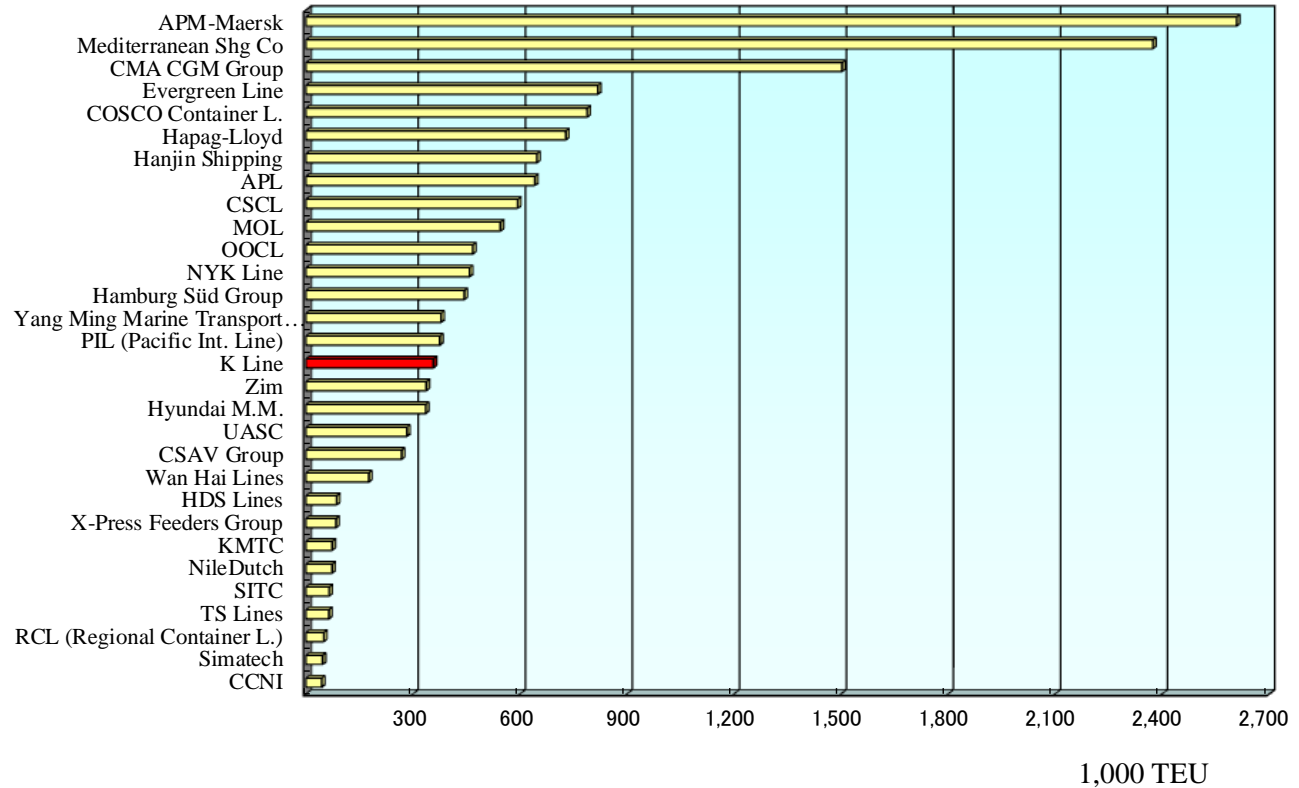
Load Factor(%)		12F1Q	12F2Q	12F1H	12F3Q	12F4Q	12F2H	12FY	13F1Q	13F2Q
Asia/N.America	E/Bound	96.0%	96.6%	96.3%	96.4%	87.5%	92.1%	94.2%	90.9%	91.3%
	W/Bound	55.6%	53.9%	54.7%	55.4%	56.2%	55.8%	55.2%	50.5%	46.5%
		75.8%	75.2%	75.5%	75.9%	71.8%	73.9%	74.7%	70.7%	68.9%
Asia/Europe	W/Bound	95.1%	88.0%	91.5%	90.2%	86.4%	88.3%	90.1%	93.7%	91.4%
	E/Bound	61.3%	61.0%	61.1%	69.5%	61.0%	65.3%	63.0%	62.5%	59.6%
		78.2%	74.5%	76.3%	79.8%	73.7%	76.8%	76.5%	78.6%	76.1%

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

Top 30 Container Carriers ranked by operating capacity

as of October 2013

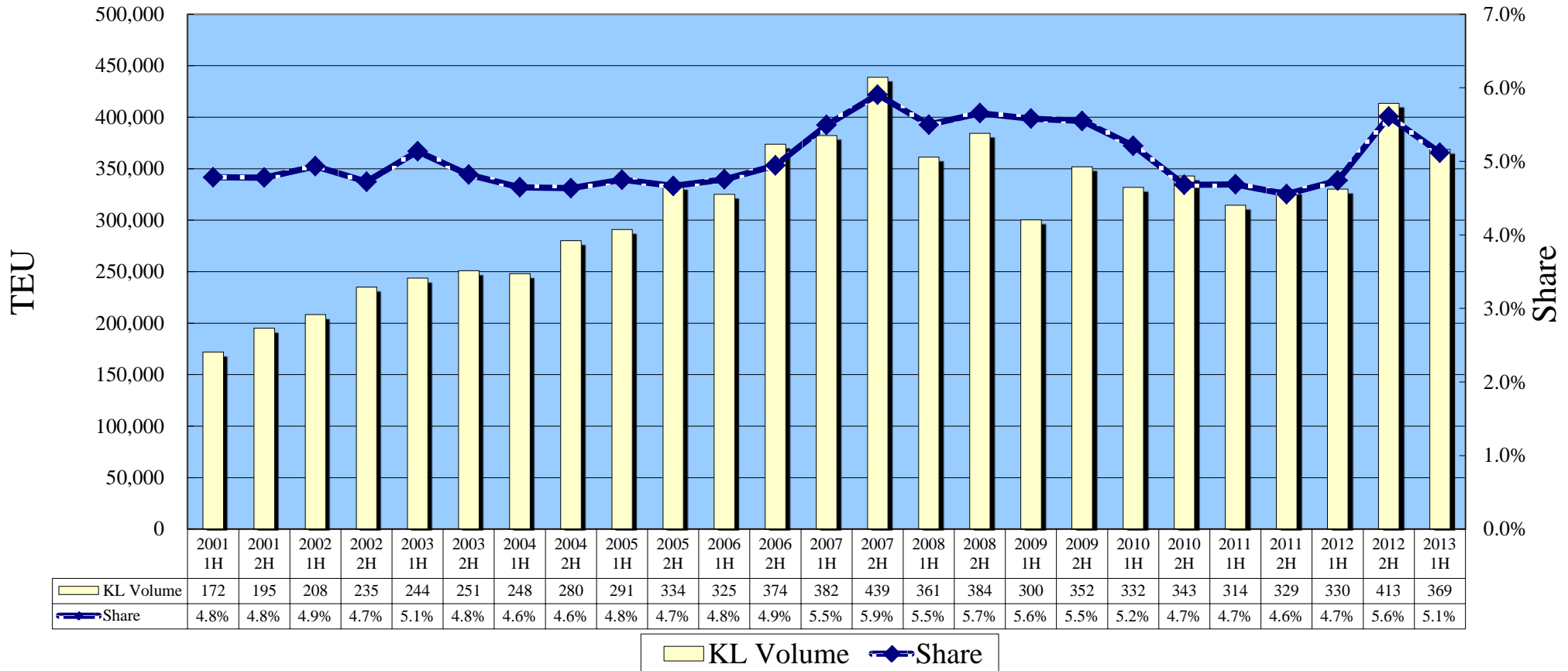
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,608,470
2	Mediterranean Shg Co	2,373,983
3	CMA CGM Group	1,502,501
4	Evergreen Line	817,848
5	COSCO Container L.	788,375
6	Hapag-Lloyd	728,673
7	Hanjin Shipping	647,541
8	APL	641,642
9	CSCL	593,438
10	MOL	545,100
11	OOCL	467,834
12	NYK Line	458,716
13	Hamburg Süd Group	443,903
14	Yang Ming Marine Transport Corp.	378,791
15	PIL (Pacific Int. Line)	375,392
16	<b>K Line</b>	<b>357,254</b>
17	Zim	337,312
18	Hyundai M.M.	335,493
19	UASC	283,136
20	CSAV Group	268,322
21	Wan Hai Lines	176,336
22	HDS Lines	86,320
23	X-Press Feeders Group	84,601
24	KMTC	73,677
25	NileDutch	73,559
26	SITC	65,253
27	TS Lines	64,414
28	RCL (Regional Container L.)	50,188
29	Simatech	46,814
30	CCNI	44,171



Rank	Alliance	TEU
1	APM-Maersk	2,608,470
2	Mediterranean Shg Co	2,373,983
3	<b>CKYH</b>	<b>2,171,961</b>
4	GA	1,655,223
5	TNWA	1,522,235
6	CMA CGM Group	1,502,501
7	Evergreen Line	817,848
8	CSCL	593,438
9	Hamburg Süd Group	443,903
10	PIL (Pacific Int. Line)	375,392

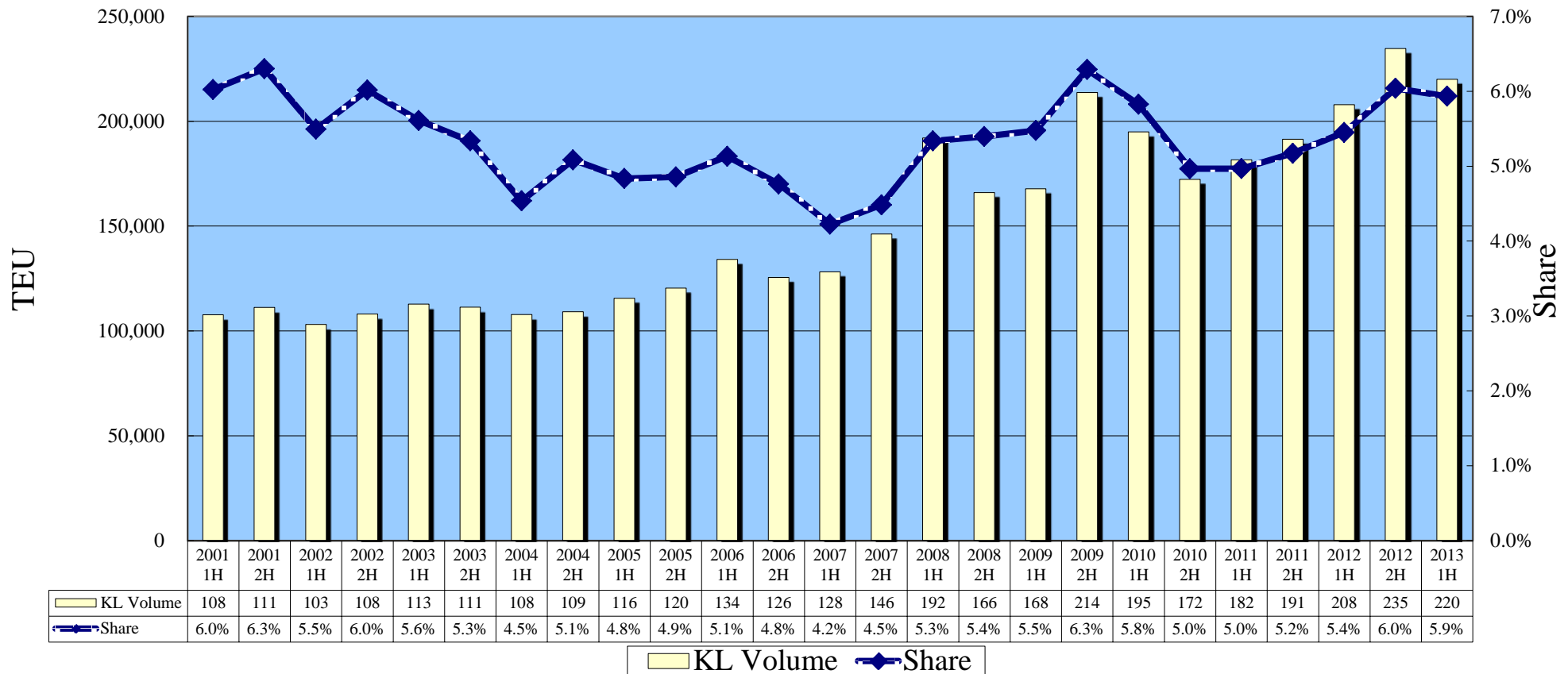
# 1-3. "K" Line Container Volume & Share (Asia to North America '03-'13)

## TPS EB KL Results

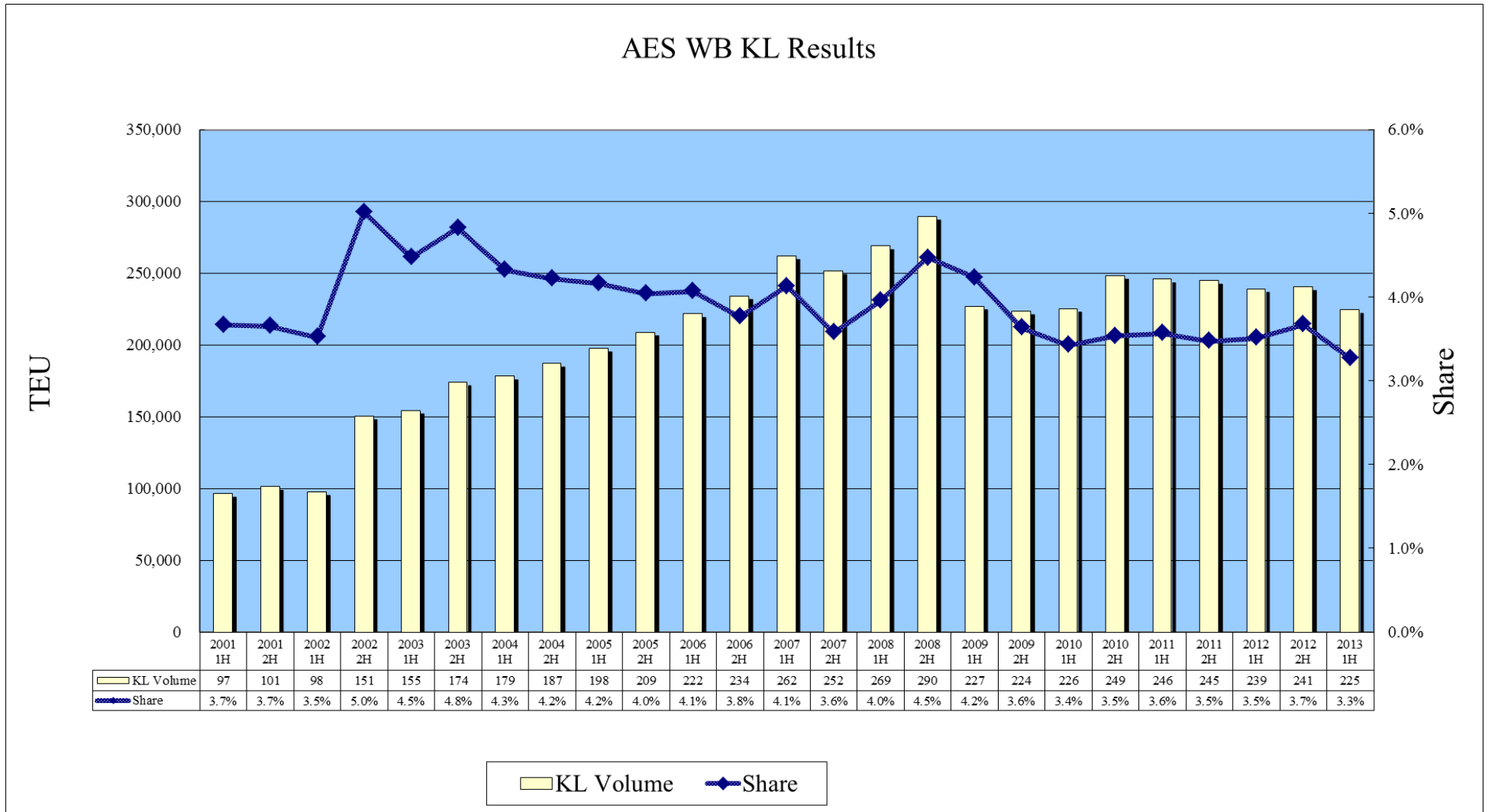


# 1-4. "K" Line Container Volume & Share (North America to Asia '03-'13 )

### TPS WB KL Results



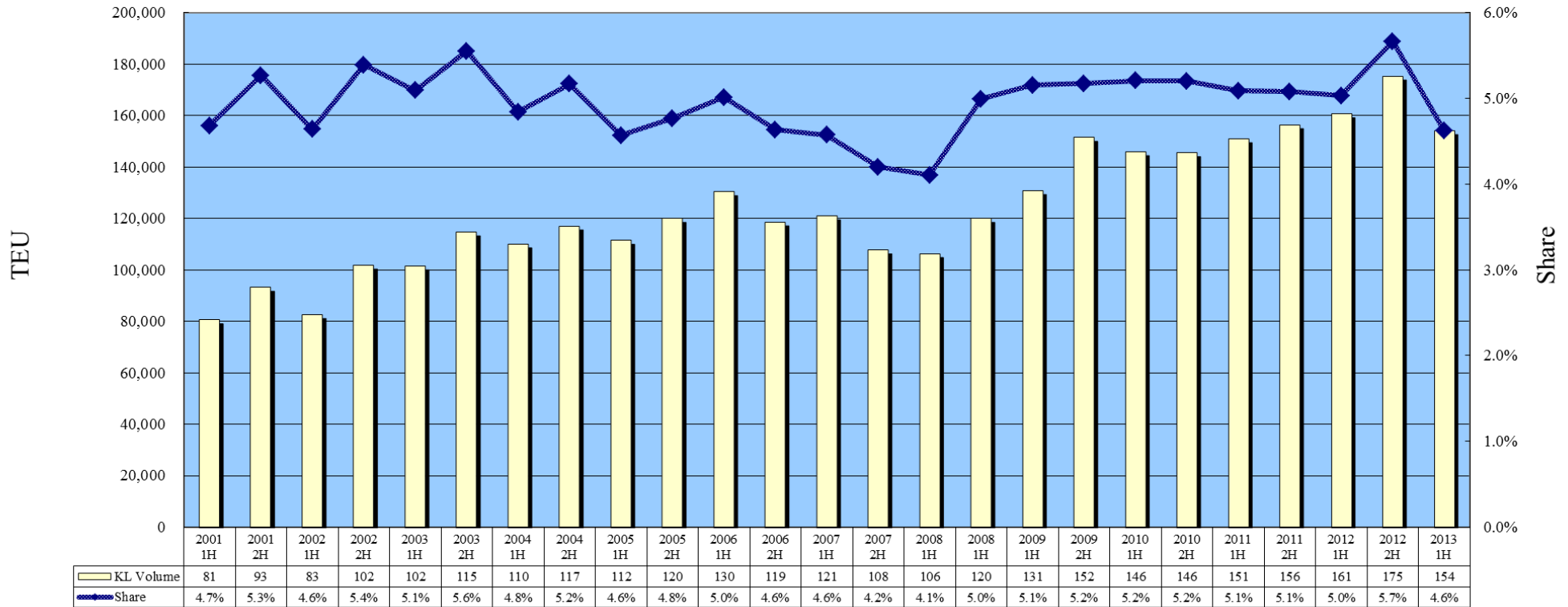
# 1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '03-'13, )





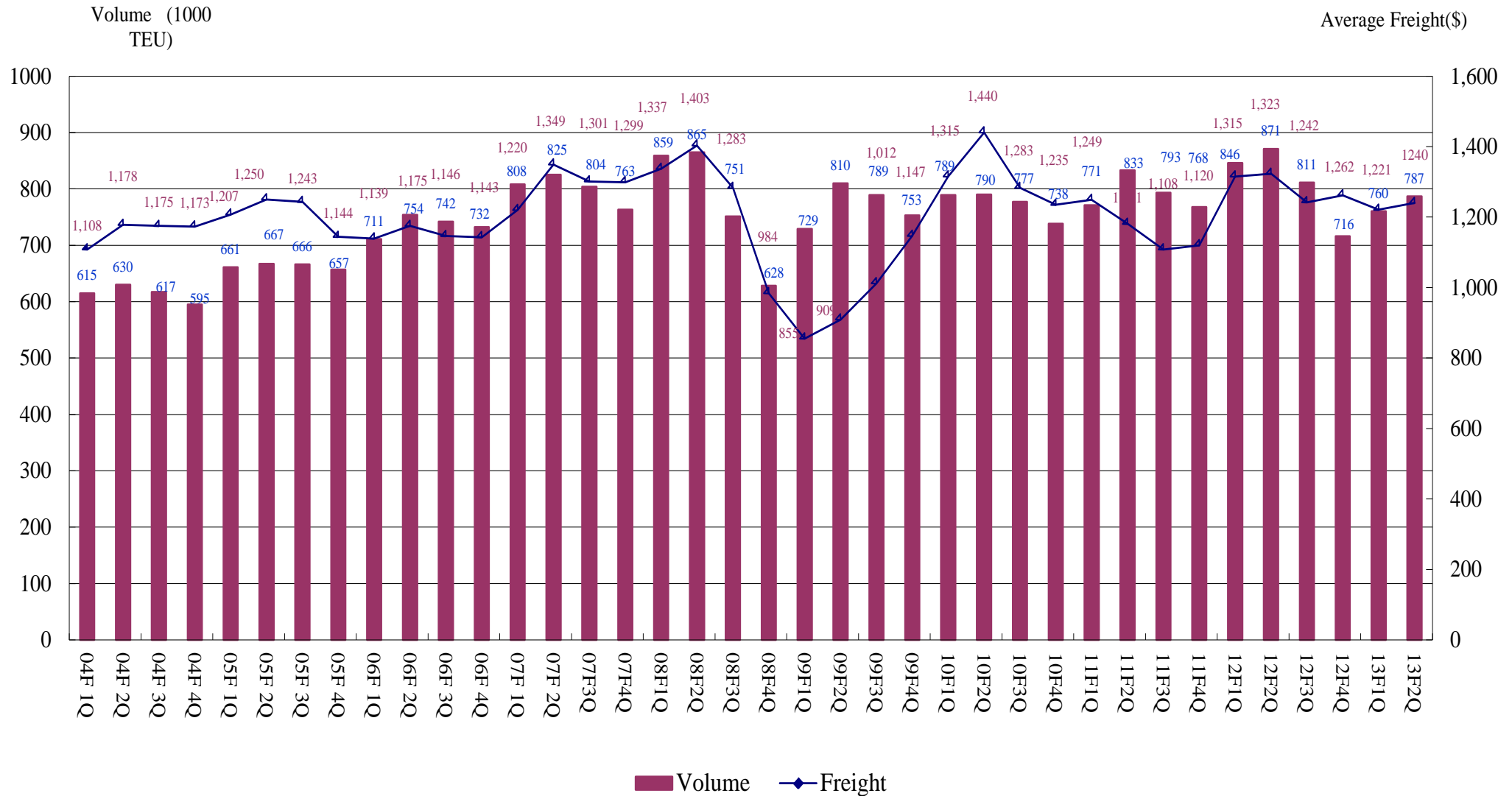
# 1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '03-'13 )

AES EB KL Results

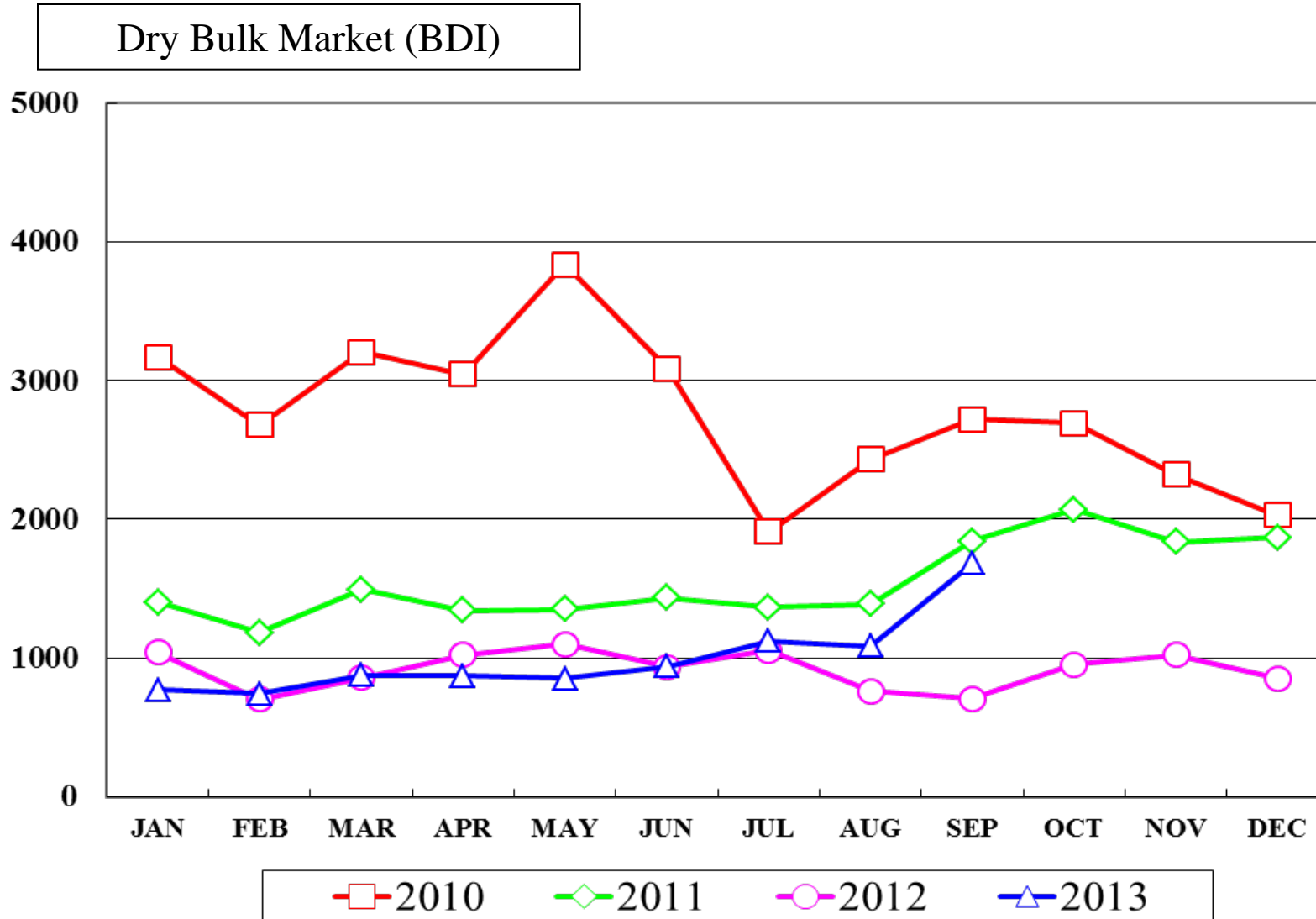


KL Volume
  Share

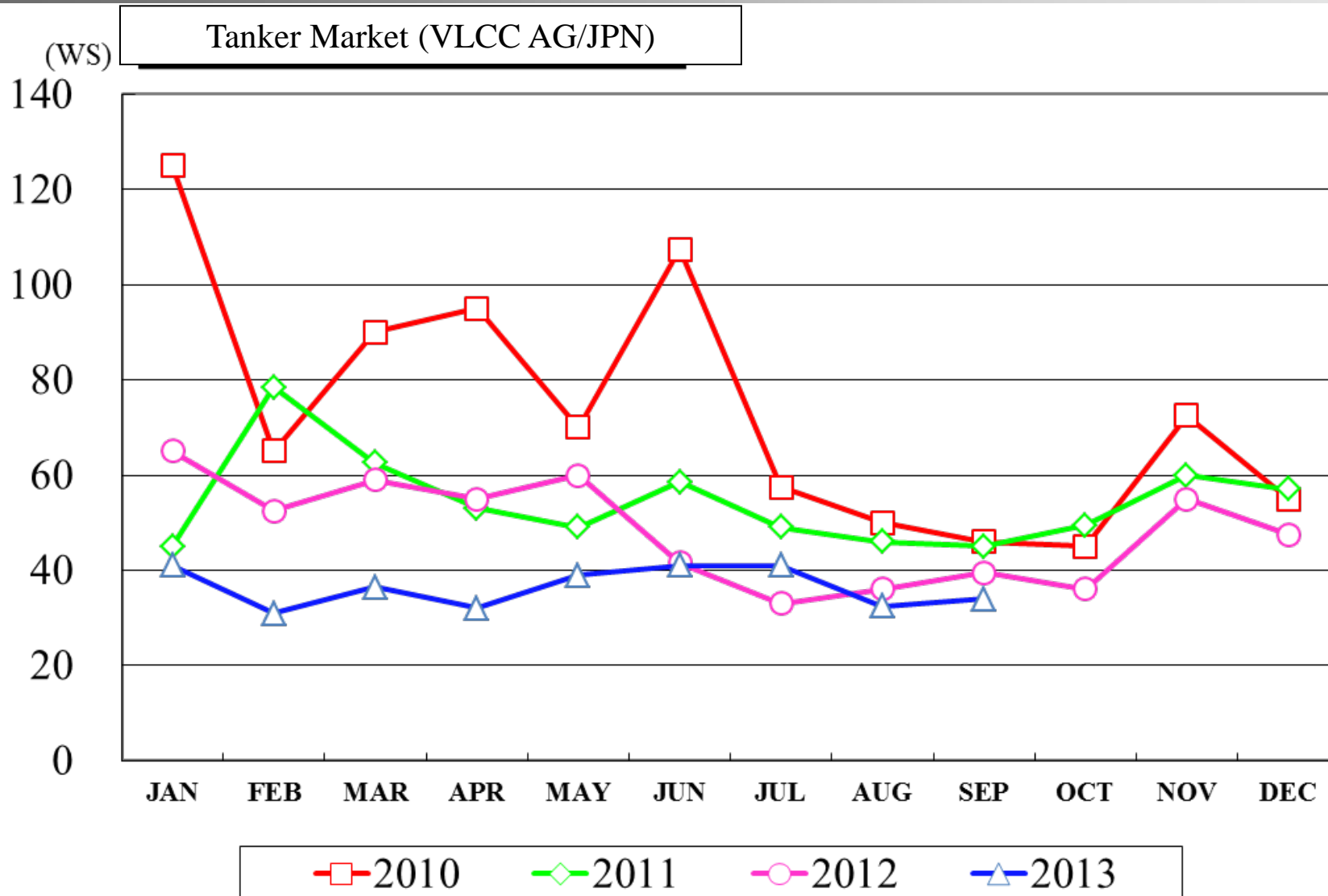
# 1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2004F-2013F2Q)



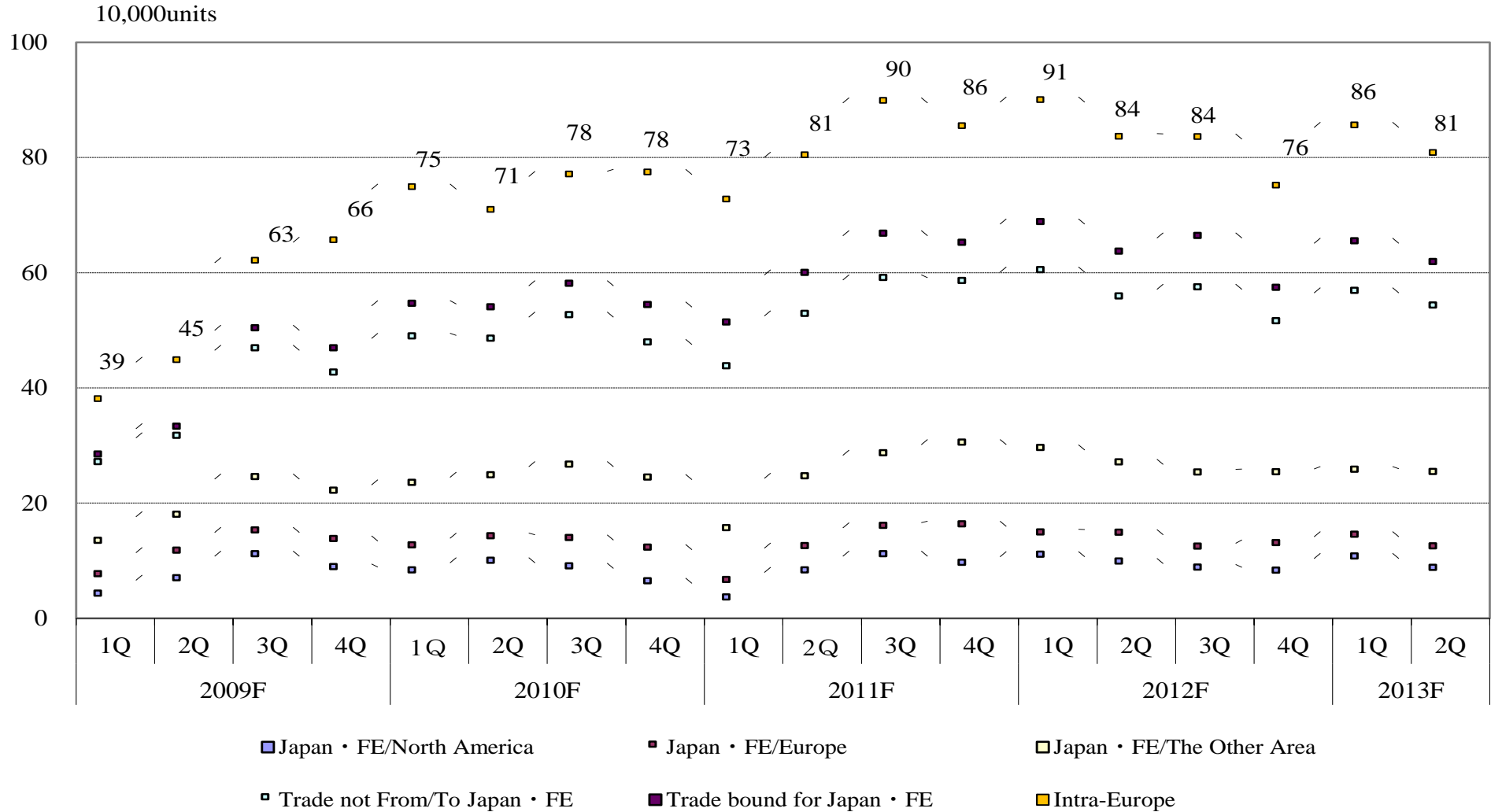
# 1-8. Dry Bulk Market



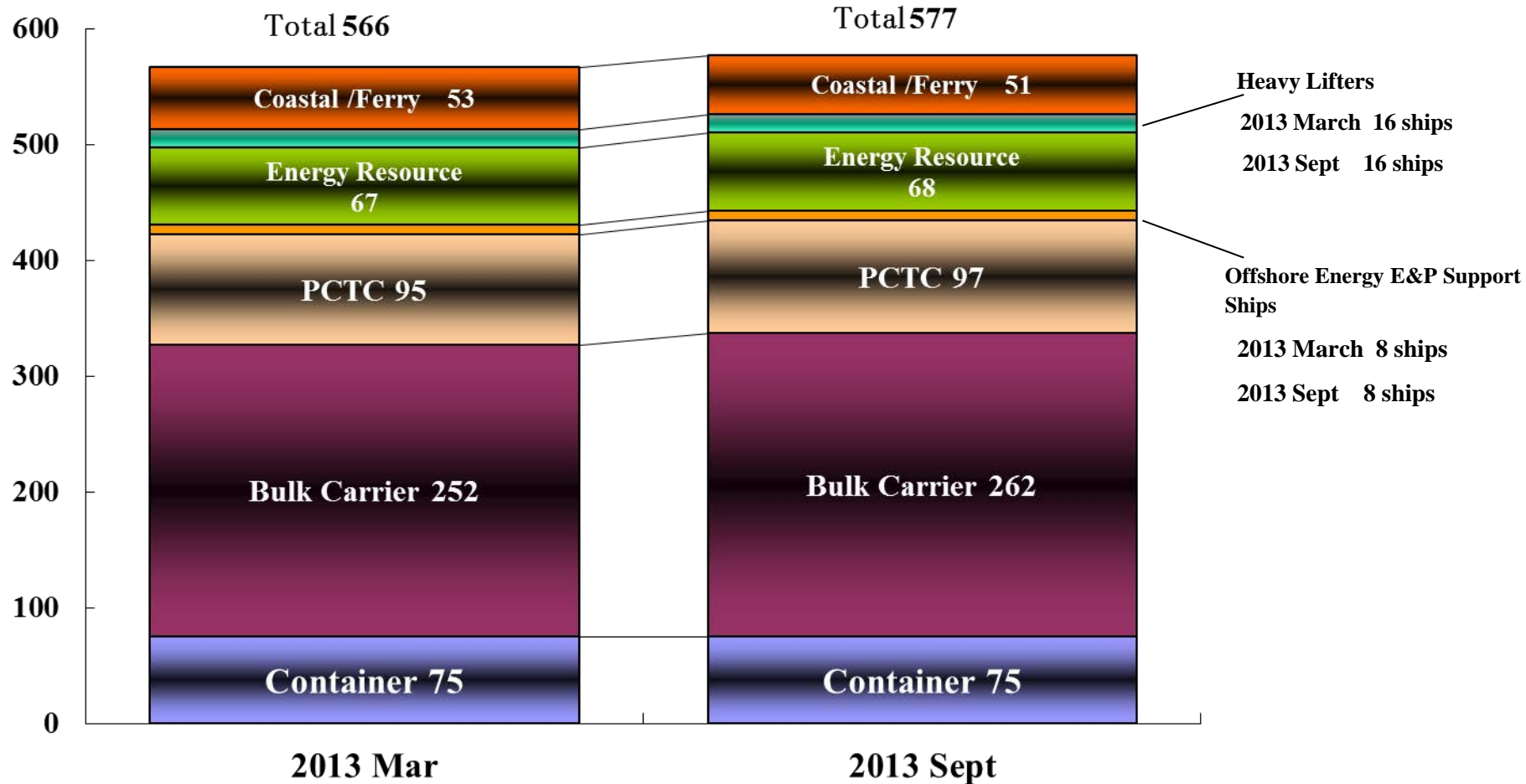
# 1-9. Tanker Market



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



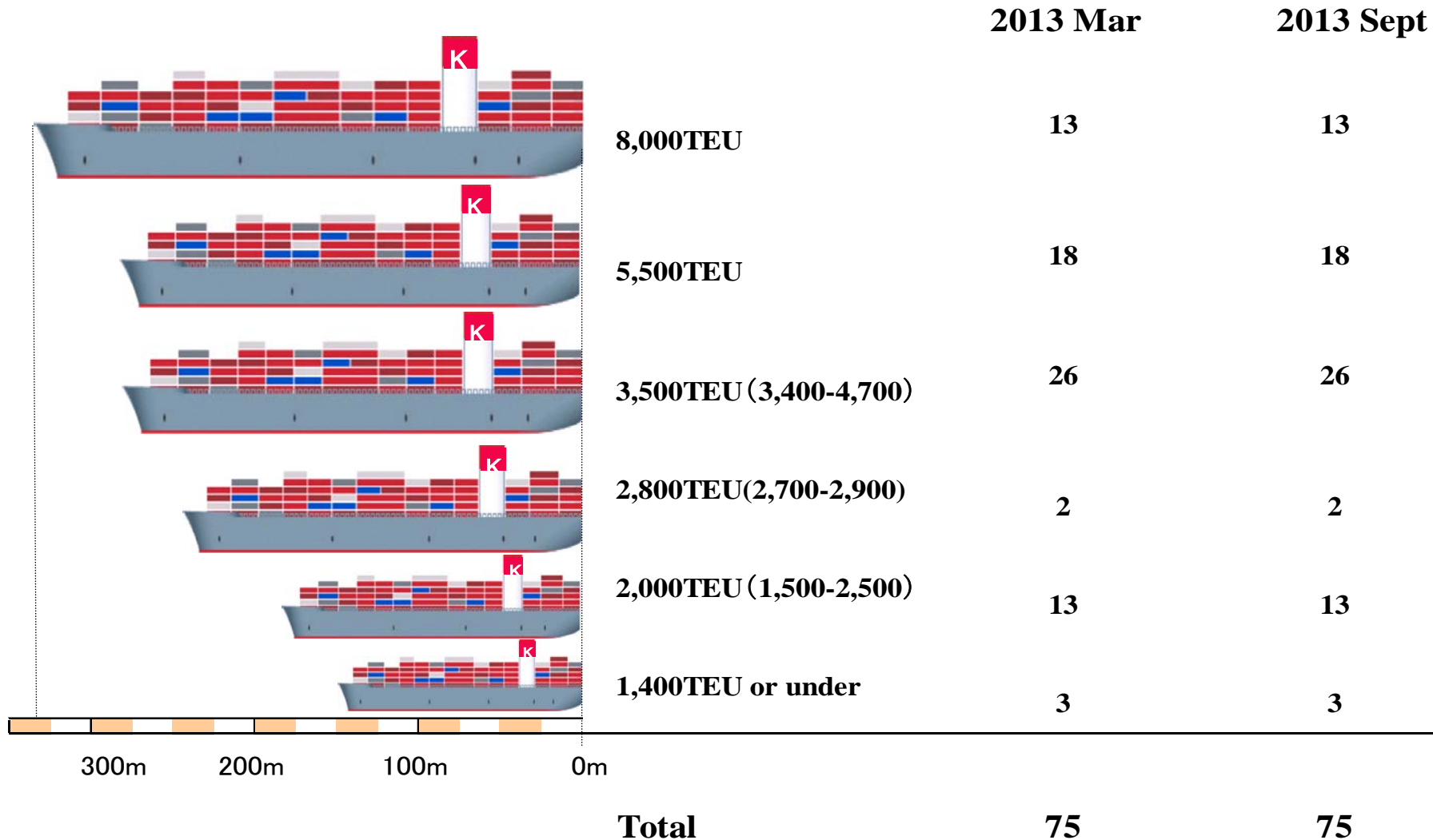
# 1-11. “K” Line Vessel Fleet Composition



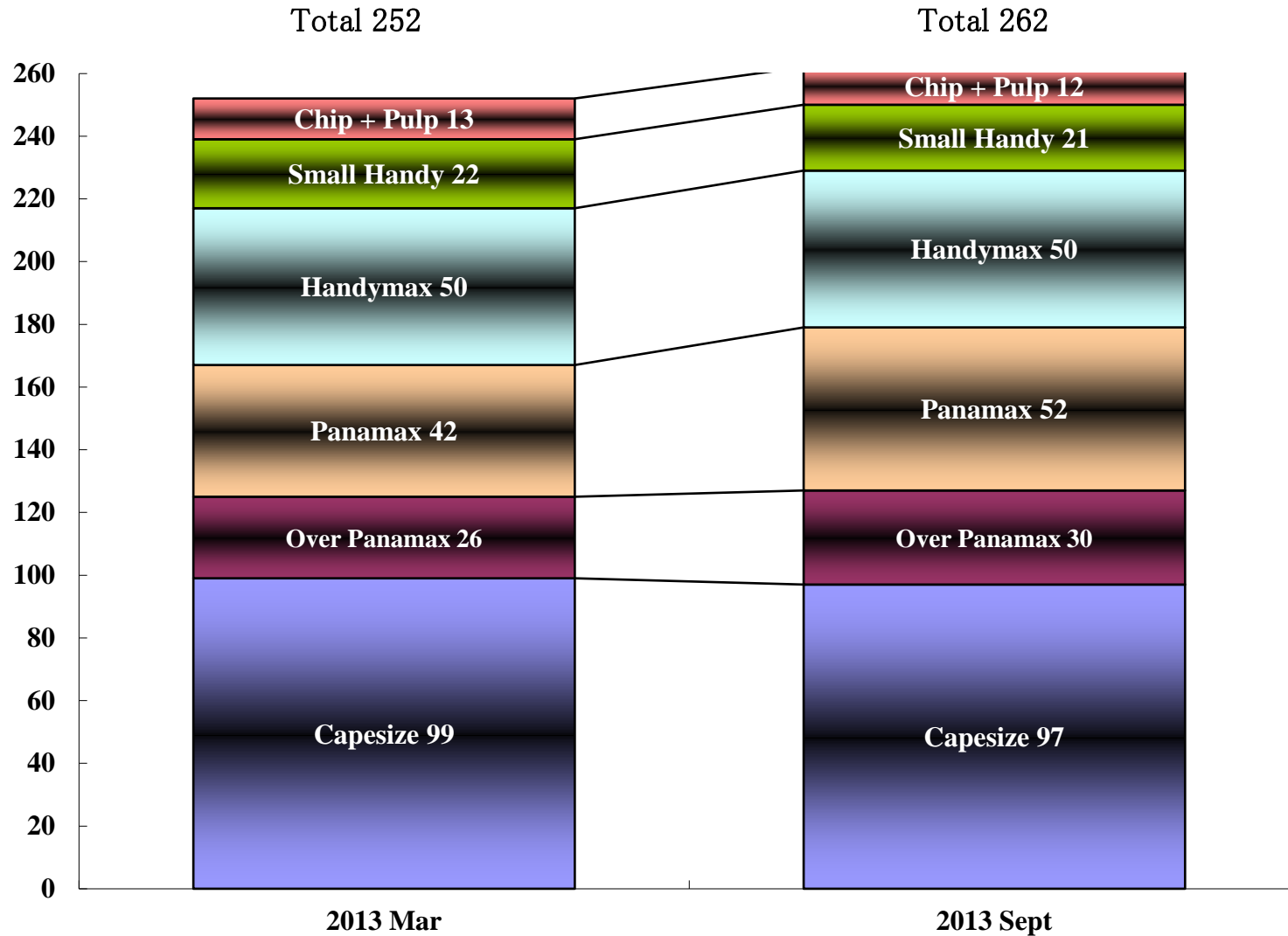
Note: The number of Energy Resource Transportation includes 23 vessels owned by SPC of the projects ( 23 LNG Carriers).

: 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

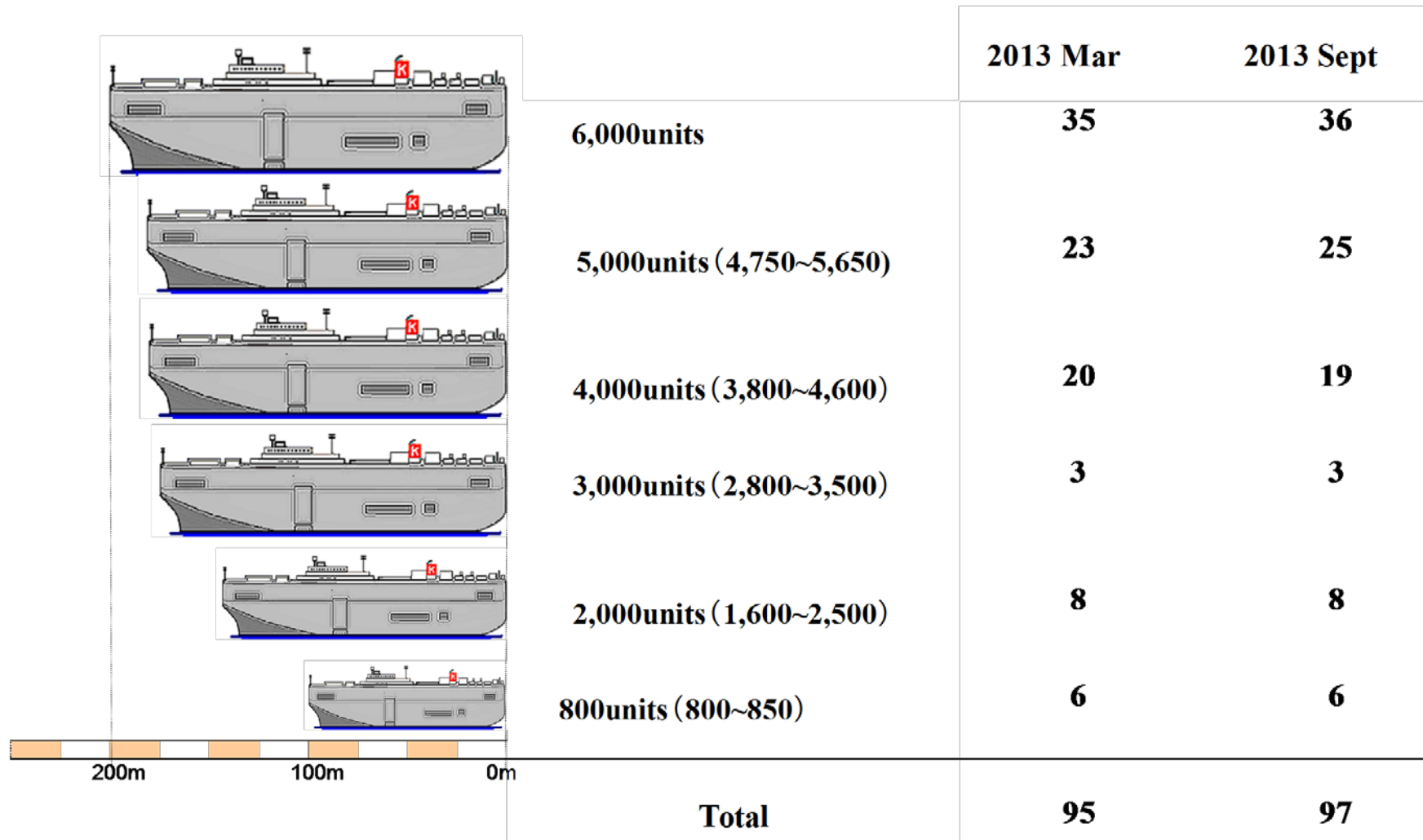


# 1-13. “K” Line Bulk Carrier Fleet Composition

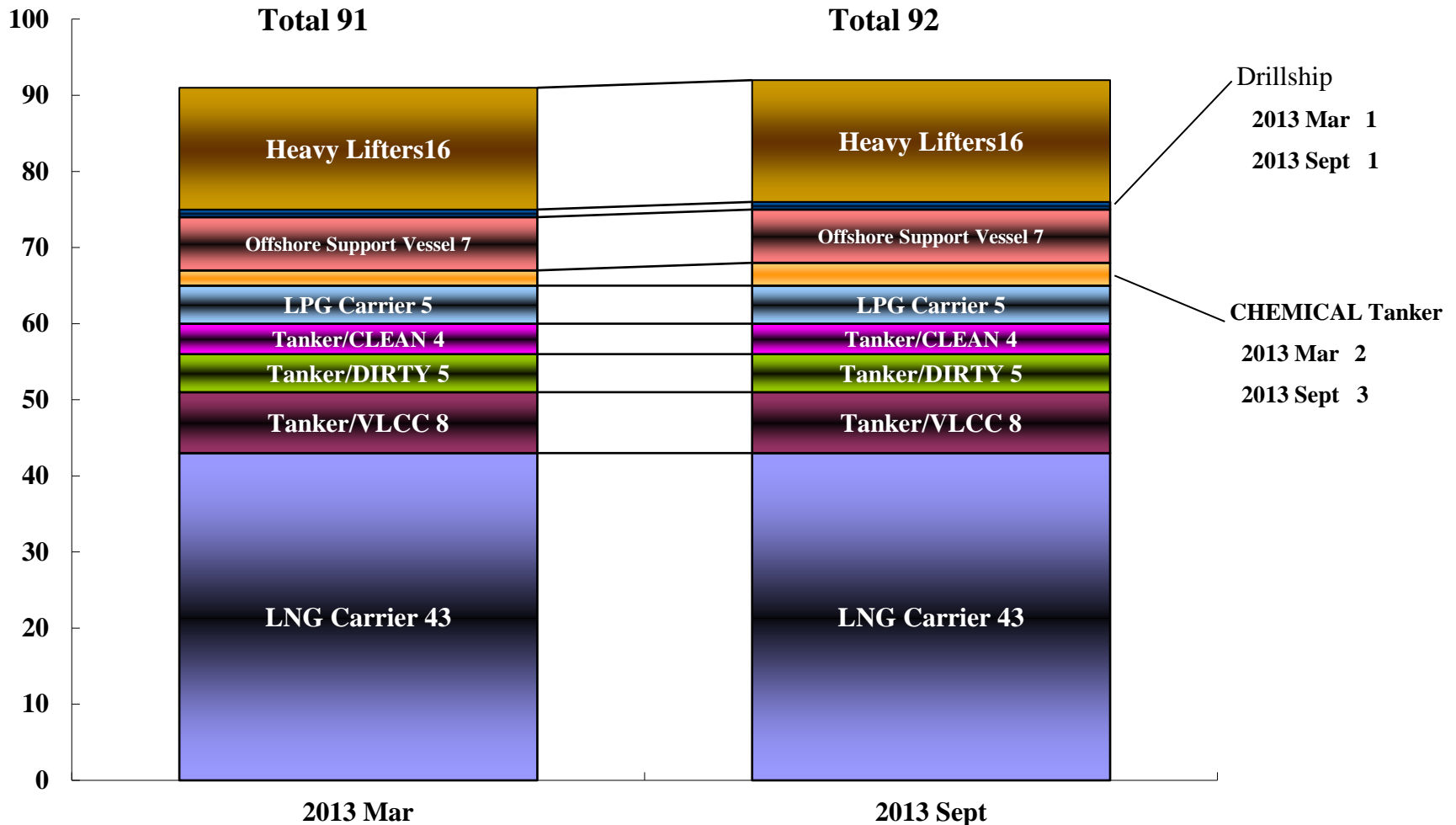




# 1-14. “K” Line PCTC Vessel Fleet Composition



# 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  
(12 vessels were already delivered by 2Q)

FY2014 : 11 newbuildings to be delivered

	2013F		2014F	2015F	2016F
	To be delivered	Already delivered by 2Q	To be delivered	To be delivered	To be delivered
<b>Containership</b>	<b>0</b>	( )	<b>1</b>	<b>4</b>	<b>0</b>
14000TEU			1	4	
<b>Dry Bulkers</b>	<b>23</b>	(9)	<b>8</b>	<b>10</b>	<b>1</b>
Capesize	4	(2)	2	1	
Panamax	8	(2)	4	5	
Handymax	5	(4)	1		
Smallhandy	2			2	
Chip/Pulp					
Corona	4	(1)	1	2	1
<b>PCTC</b>	<b>4</b>	( )	<b>0</b>	<b>4</b>	<b>0</b>
6500units	4				
7500units				4	
<b>LNG</b>	<b>0</b>	( )	<b>0</b>	<b>1</b>	<b>2</b>
<b>Tanker</b>	<b>1</b>	(1)	<b>1</b>	<b>0</b>	<b>0</b>
LPG			1		
CHEMICAL	1	(1)			
<b>Energy New Biz</b>	<b>0</b>	( )	<b>0</b>	<b>0</b>	<b>0</b>
Offshore					
Drillship					
<b>Heavy Lifter</b>	<b>0</b>	( )	<b>0</b>	<b>0</b>	<b>0</b>
<b>Coastal</b>	<b>2</b>	(2)	<b>1</b>	<b>1</b>	<b>0</b>
<b>Total</b>	<b>30</b>	(12)	<b>11</b>	<b>20</b>	<b>3</b>

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

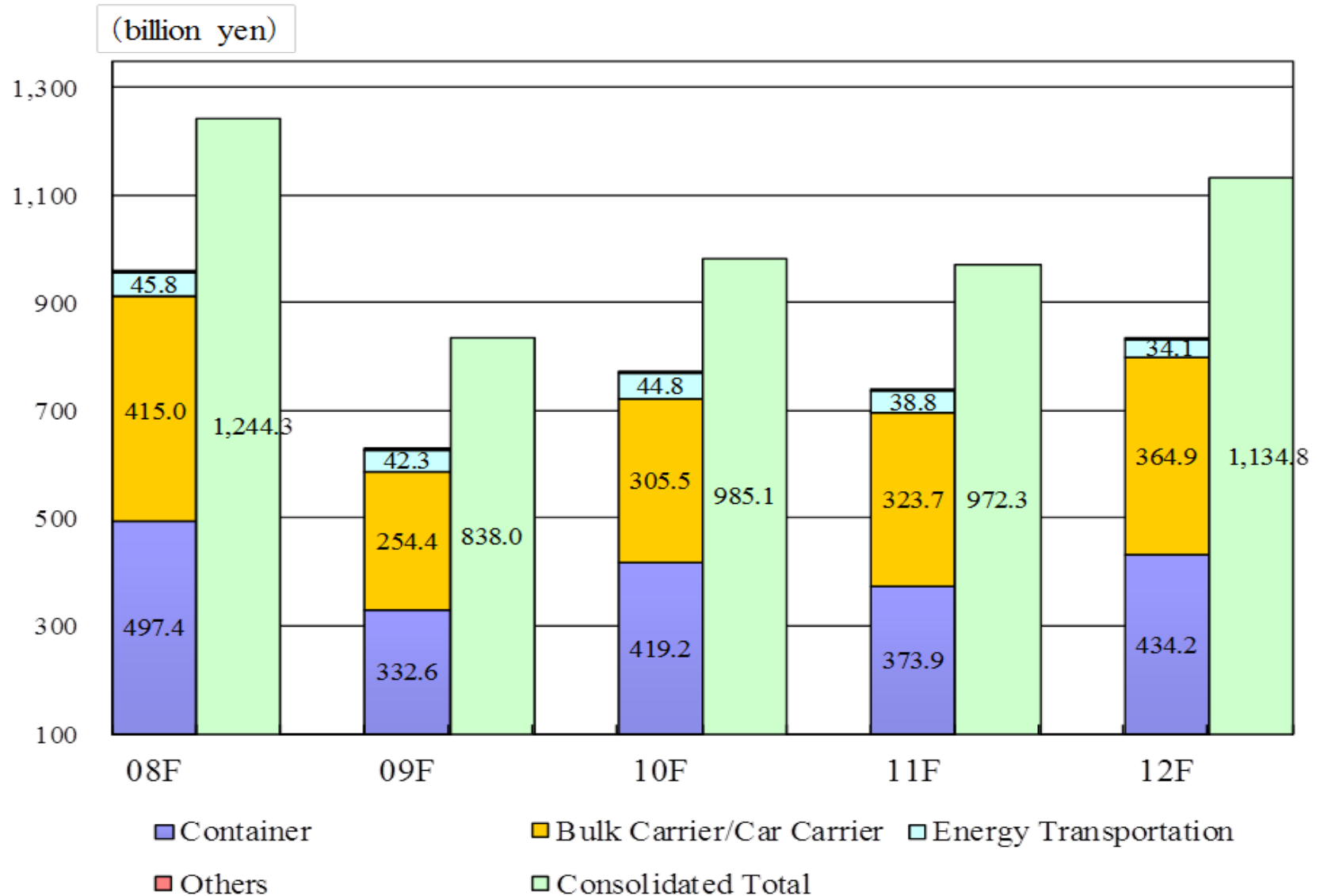
Type of Vessel	Sept 2013						Mar 2013	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Contianerships	10	668,214	65	3,797,288	75	4,465,502	75	4,465,732
Dry Bulk Carriers	71	7,732,024	191	21,128,320	262	28,860,344	252	28,101,549
Car Carriers	36	536,205	61	890,024	97	1,426,229	95	1,384,768
LNG Carriers	42	3,476,851	1	77,163	43	3,554,014	43	3,554,014
Oil Tankers	11	1,647,663	14	2,072,739	25	3,720,402	24	3,686,850
Offshore Support Vessels	7	32,481	0	0	7	32,481	7	32,481
Drillships	1	-	0	-	1	-	1	-
Heavy Lifters	16	166,824	0	0	16	166,824	16	166,824
Short Sea and Coastalships	23	235,754	28	361,537	51	597,291	53	576,235
<b>Total</b>	<b>217</b>	<b>14,496,016</b>	<b>360</b>	<b>28,327,071</b>	<b>577</b>	<b>42,823,087</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 2Q)

1. Non-operating Income/Loss (Billion yen)

	13FY 1Q	13FY 2Q	1H Accumulated
Consolidated Total	3.6	▲ 3.3	0.3
Financial Gain/Loss	▲ 1.5	▲ 2.2	▲ 3.6
Equity in Earnings of Affiliated Companies	0.7	0.8	1.5
Exchange Gain/Loss	3.8	▲ 1.7	2.0
Others	0.6	▲ 0.2	0.4

2. Extraordinary Income/Loss

	13FY 1Q	13FY 2Q	1H Accumulated
Consolidated Total	▲ 2.0	1.7	▲ 0.3
Sale and Disposal of Fixed Assets	2.5	0.7	3.2
Gain/Loss on Revaluation of Investment Securities	▲ 2.9	0.3	▲ 2.6
Others	▲ 1.5	0.7	▲ 0.9

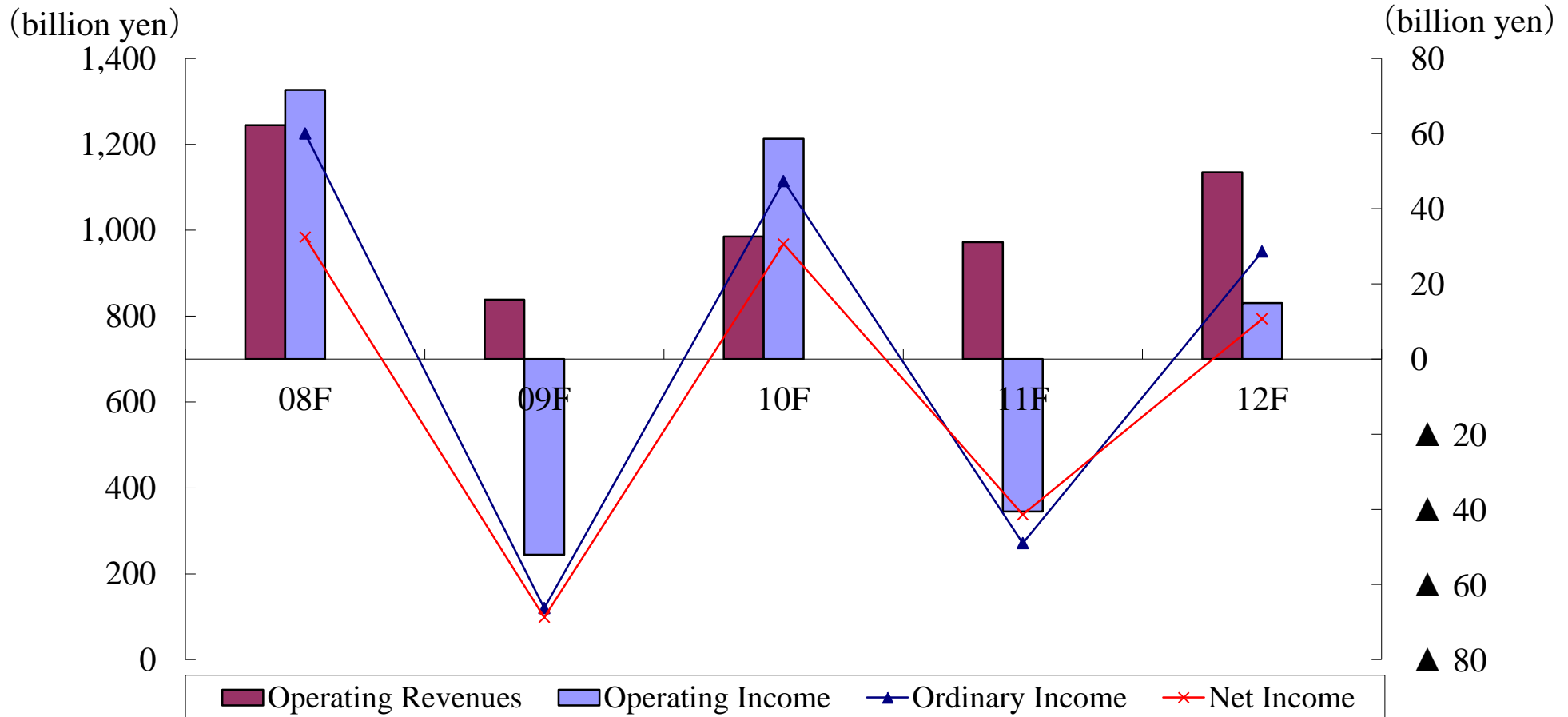
# Supplemental Information -3

## Historical Data - For 5 Years -

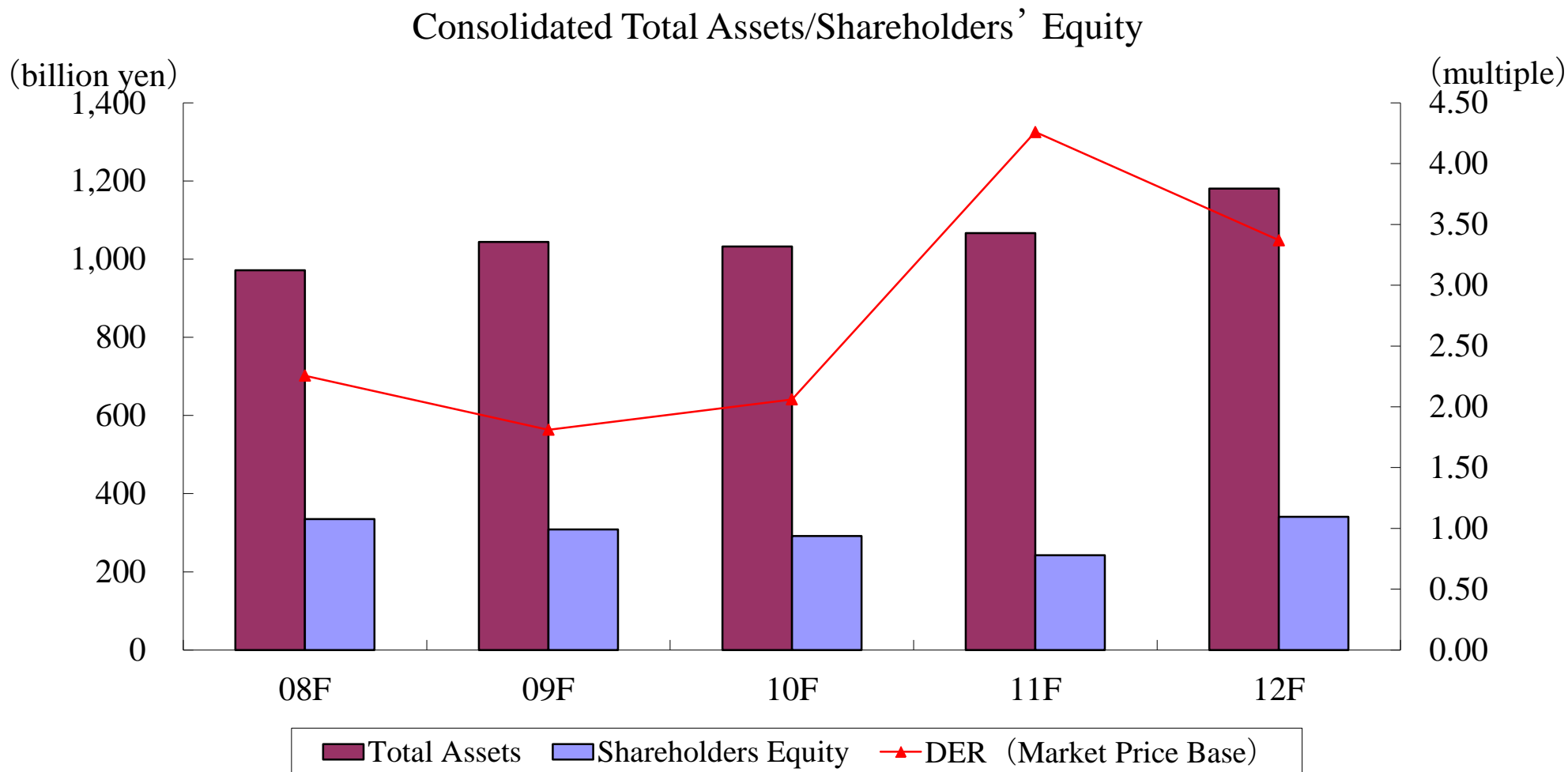


### 3-1. Consolidated Revenues & Incomes

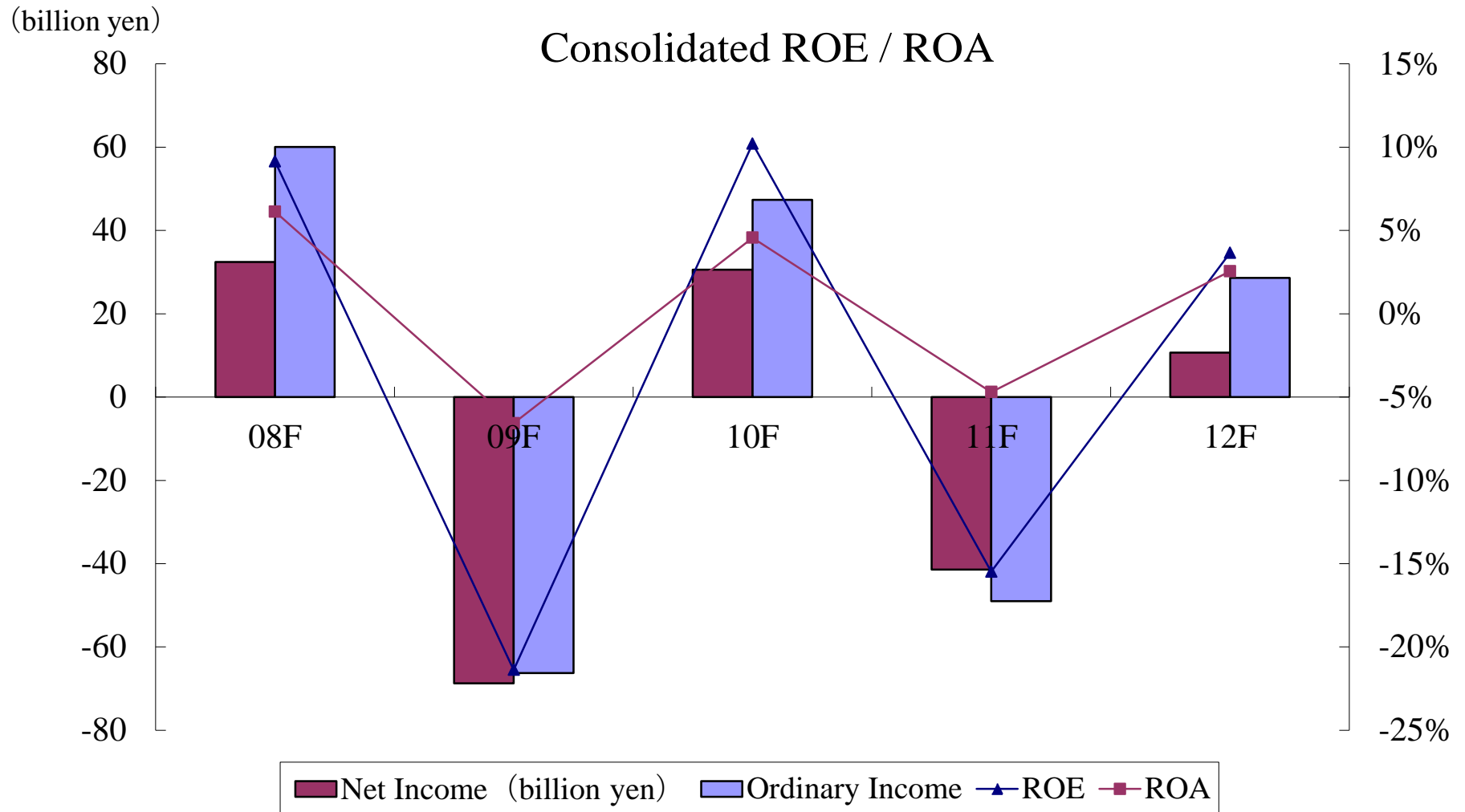
#### Consolidated Revenues & Incomes



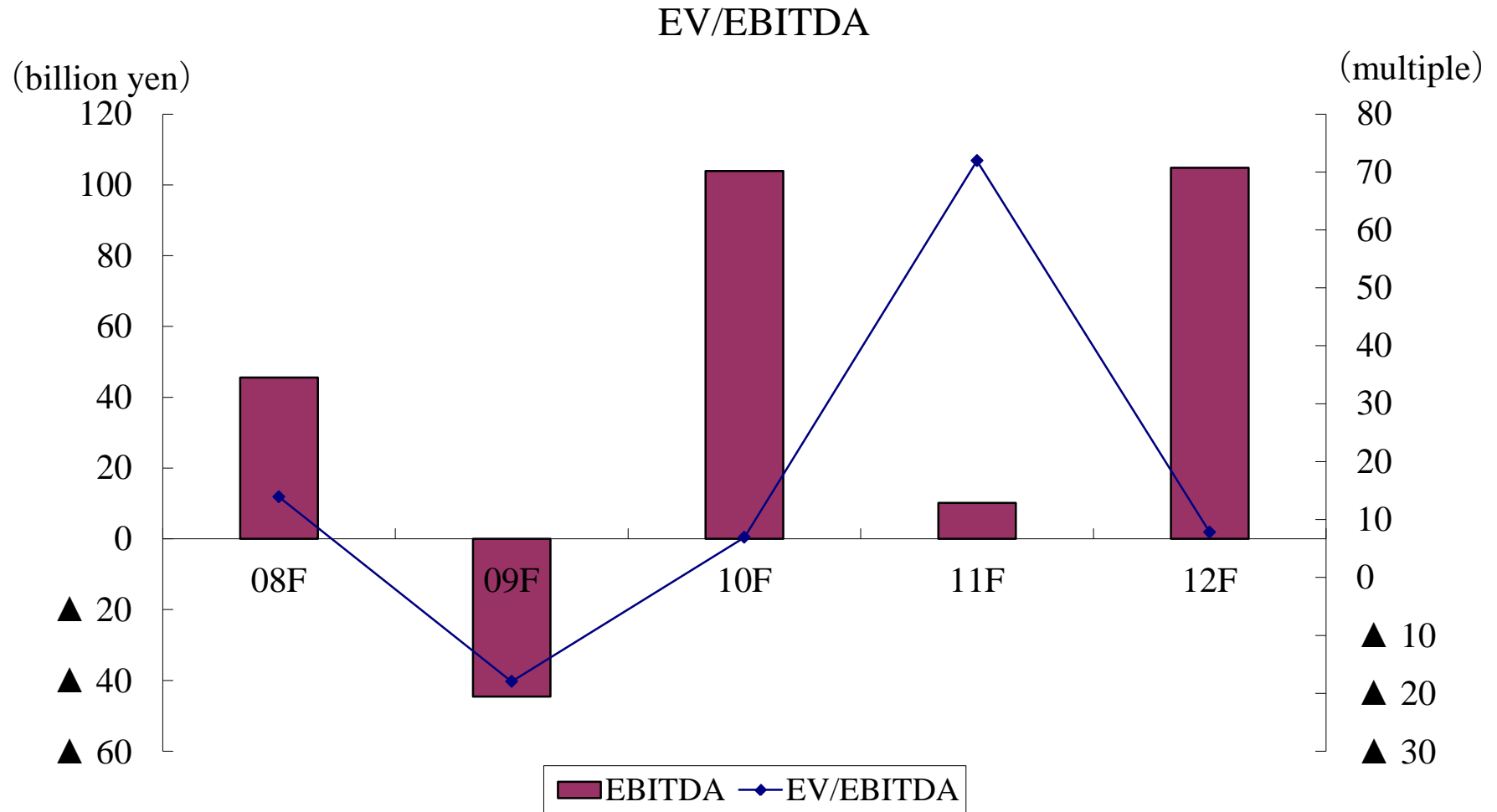
## 3-2. Consolidated Total Assets/Shareholders' Equity



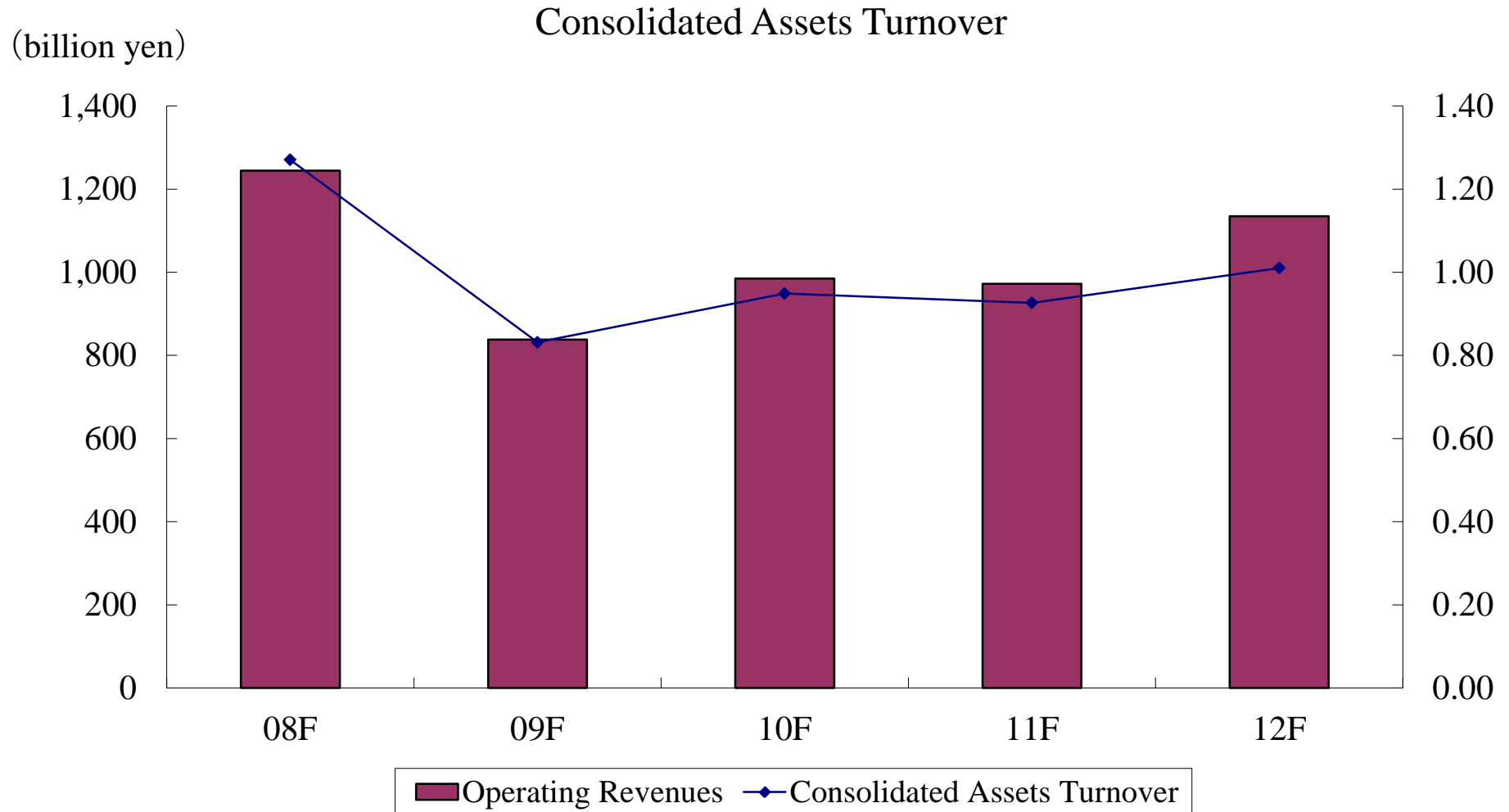
### 3-3. Consolidated ROE / ROA



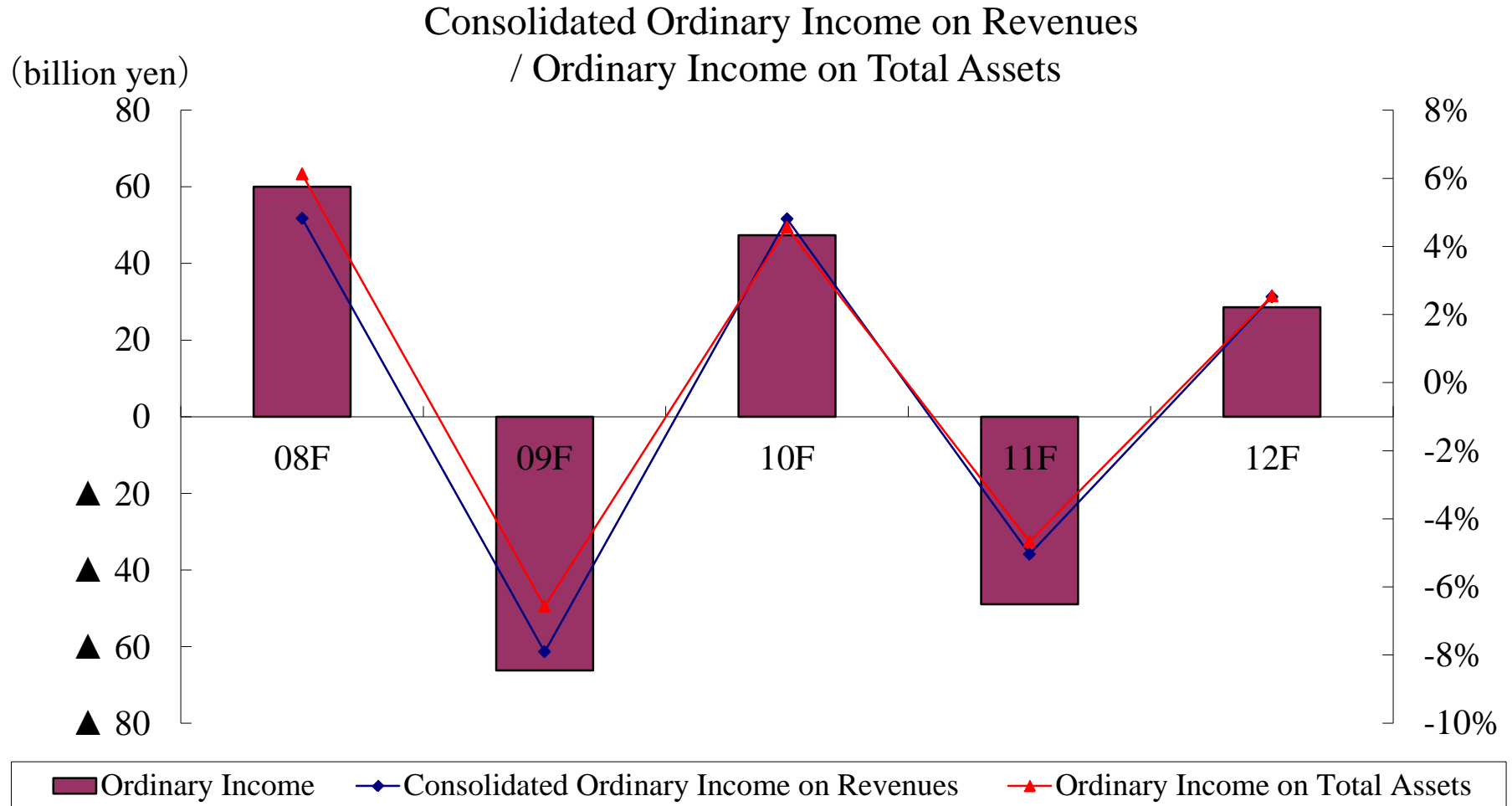
### 3-4. Consolidated EV/EBITDA



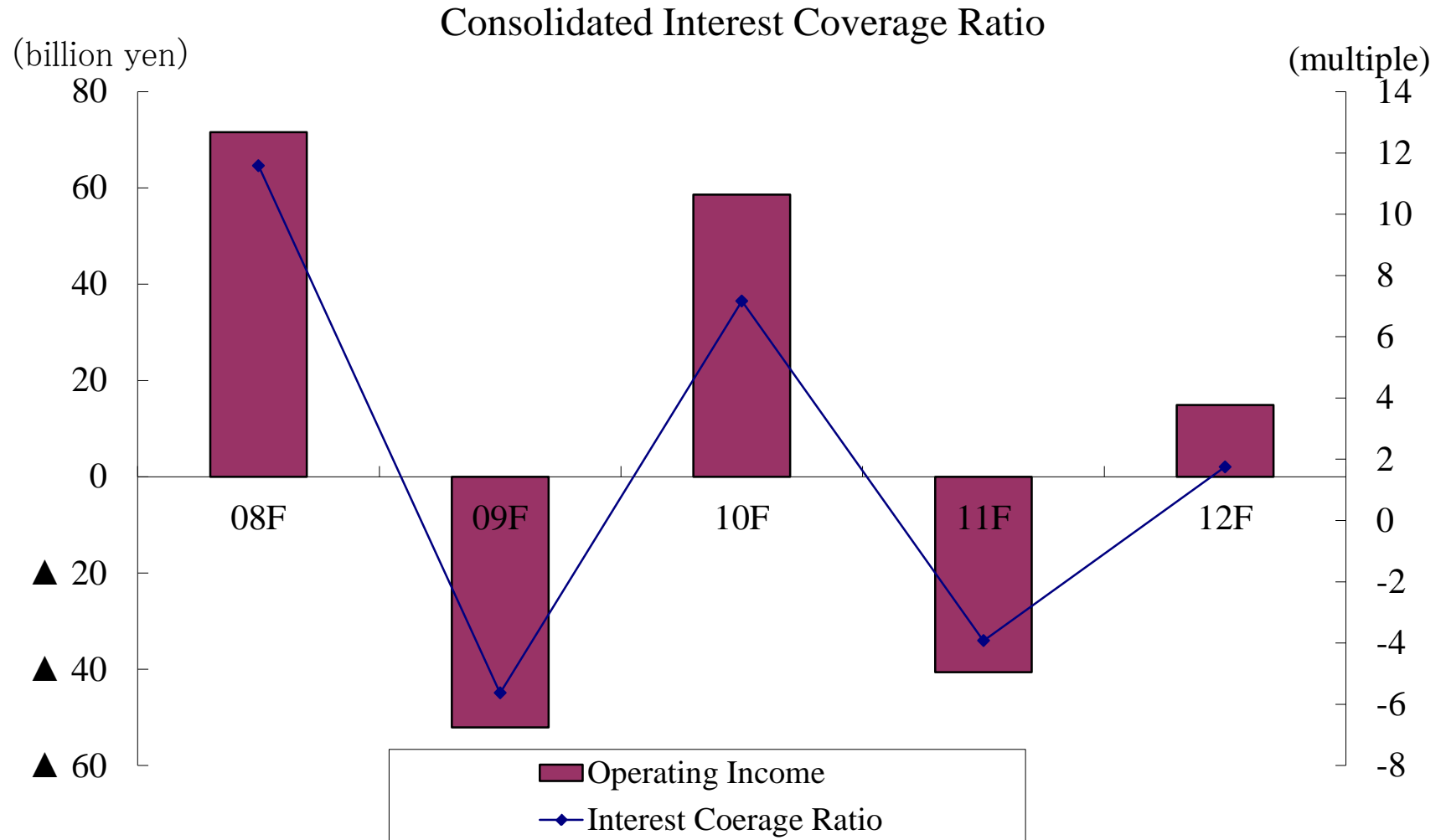
### 3-5. Consolidated Assets Turnover



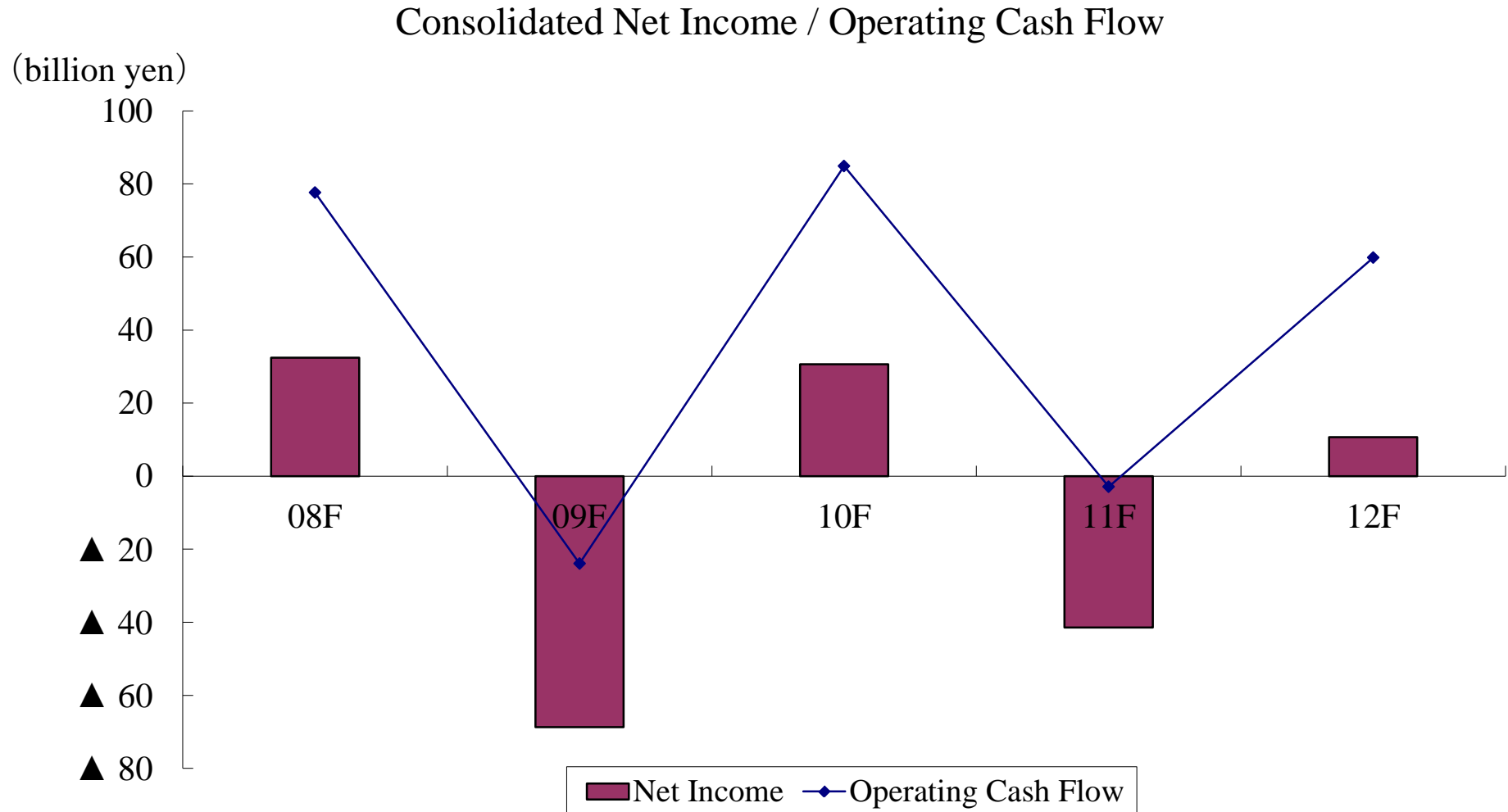
### 3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



### 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