

Supplementary Report
- 3rd Quarter FY2015 -

January 2016

Kawasaki Kisen Kaisha, Ltd.

1. Supplementary Data of Each Segment
2. Financial Data
3. Financial Data from 2009

1. Supplementary Data of Each Segment

1-1. “K” Line Container Loading Volume and Load Factor

Loading Volume (Unit 1,000TEU)		2012FY								2013FY								2014FY								2015FY		
		1H				2H				FY	1H				2H				FY	1H				FY	2H			
		1Q	2Q	3Q	12F1-3Q	4Q	1Q	2Q	3Q		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		4Q	1Q	2Q	3Q					
																									1Q	2Q	3Q	
Asia/America	E/Bound	184	212	395	199	594	171	370	766	194	210	405	198	174	372	777	213	230	443	219	196	414	858	243	248	490	210	
	W/Bound	106	118	224	114	339	110	224	449	108	107	215	123	112	235	450	119	107	226	117	104	221	447	119	101	221	103	
		290	330	620	313	933	281	594	1,214	302	318	620	321	286	607	1,227	332	338	669	336	300	636	1,305	362	349	711	313	
Asia/Europe	W/Bound	136	130	266	110	377	104	214	480	121	122	243	111	104	215	458	127	129	256	120	110	230	486	103	103	206	101	
	E/Bound	87	90	178	85	263	74	158	336	81	80	160	80	80	160	320	87	93	180	91	83	174	354	85	77	162	84	
		223	221	444	195	639	178	373	817	201	202	403	190	185	375	778	213	222	435	211	193	404	839	188	180	368	185	

Load Factor(%)		2012FY								2013FY								2014FY								2015FY		
		1H				2H				FY	1H				2H				FY	1H				FY	2H			
		1Q	2Q	3Q	12F1-3Q	4Q	1Q	2Q	3Q		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		4Q	1Q	2Q	3Q					
																									1Q	2Q	3Q	
Asia/America	E/Bound	96.0	96.6	96.3	96.4	96.4	87.5	92.1	94.2	90.9	91.3	91.1	95.9	90.7	93.4	92.2	98.3	99.7	99.1	97.9	92.7	95.4	97.3	99.7	94.6	97.1	81.4	
	W/Bound	55.6	53.9	54.7	55.4	54.9	56.2	55.8	55.2	50.5	46.5	48.4	59.7	58.3	59.0	53.4	54.7	46.4	50.5	52.6	49.3	51.0	50.7	49.1	38.7	43.7	39.7	
		75.8	75.2	75.5	75.9	75.6	71.8	73.9	74.7	70.7	68.9	69.7	77.8	74.5	76.2	72.8	76.5	73.1	74.8	75.2	71.0	73.2	74.0	74.4	66.6	70.4	60.5	
Asia/Europe	W/Bound	95.1	88.0	91.5	90.2	91.1	86.4	88.3	90.1	93.7	91.4	92.5	95.8	91.4	93.6	93.0	94.6	92.5	93.5	89.1	84.8	87.0	90.3	85.3	82.7	84.0	80.8	
	E/Bound	61.3	61.0	61.1	69.5	63.6	61.0	65.3	63.0	62.5	59.6	61.0	69.1	70.3	69.7	65.1	64.7	66.7	65.7	67.2	64.4	65.8	65.8	70.1	62.3	66.1	67.7	
		78.7	75.1	76.9	80.3	77.4	74.5	77.4	77.1	78.6	76.1	77.3	82.9	81.4	82.2	79.6	80.1	80.0	80.0	78.7	75.2	77.0	78.5	71.1	72.3	71.7	74.0	

1H : APL- SEP

2H : OCT- MAR

1-2. Operator/Alliance wise Capacity Comparison

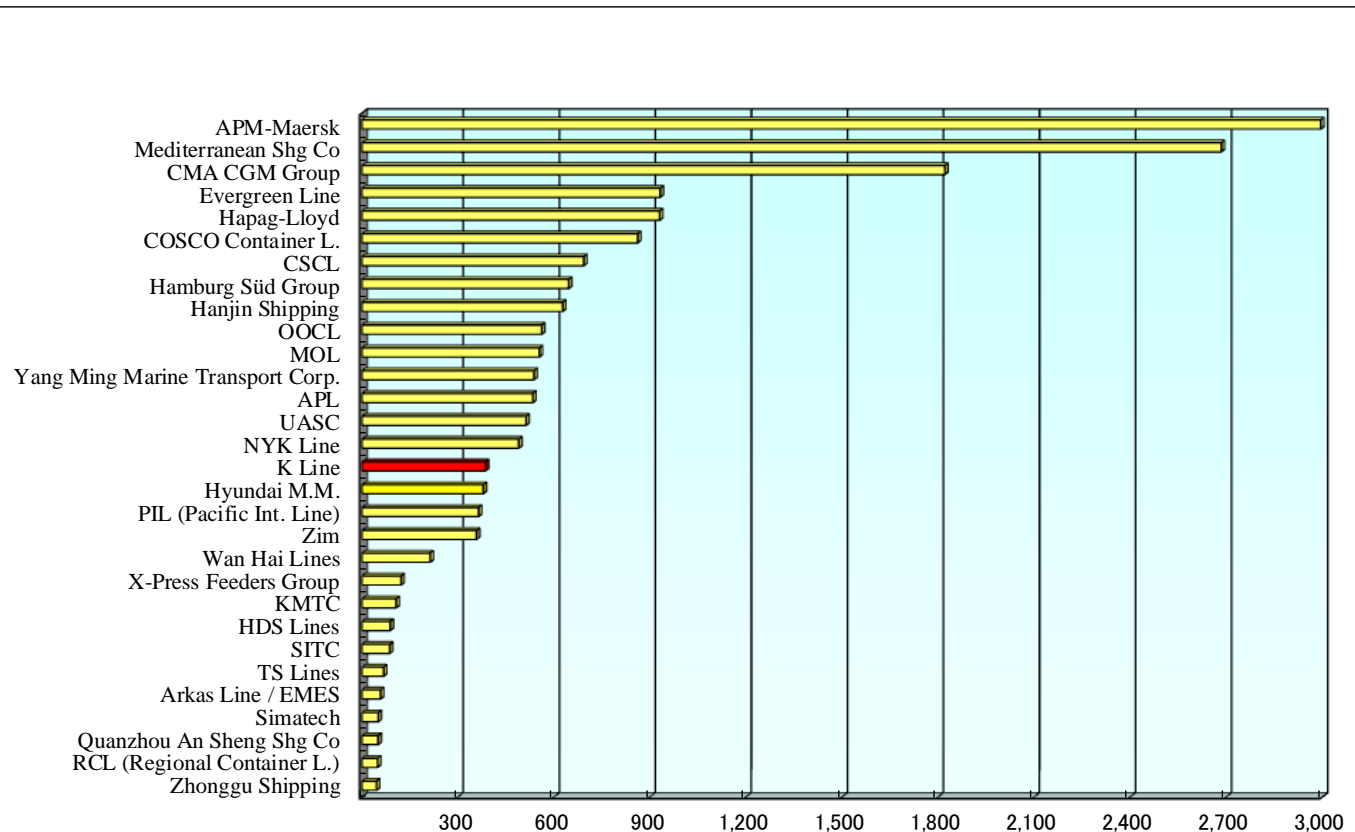
Top 30 Container Carriers ranked by operating capacity

Rank	Operator	TOTAL TEU
1	APM-Maersk	2,995,136
2	Mediterranean Shg Co	2,684,787
3	CMA CGM Group	1,820,821
4	Evergreen Line	931,849
5	Hapag-Lloyd	930,398
6	COSCO Container L.	861,692
7	CSCL	693,122
8	Hamburg Süd Group	645,889
9	Hanjin Shipping	627,657
10	OOCL	561,522
11	MOL	554,425
12	Yang Ming Marine Transport Corp.	537,712
13	APL	534,090
14	UASC	512,785
15	NYK Line	490,196
16	K Line	386,265
17	Hyundai M.M.	379,392
18	PIL (Pacific Int. Line)	364,531
19	Zim	358,264
20	Wan Hai Lines	213,394
21	X-Press Feeders Group	122,658
22	KMTC	107,161
23	HDS Lines	88,608
24	SITC	87,149
25	TS Lines	68,395
26	Arkas Line / EMES	58,339
27	Simatech	51,257
28	Quanzhou An Sheng Shg Co	50,881
29	RCL (Regional Container L.)	49,167
30	Zhonggu Shipping	45,764

Rank	Alliance	TEU
1	2M	5,679,923
2	G6	3,450,023
3	CKYHE	3,345,175
4	Ocean Three	3,026,728

Source : Alphaliner (<http://www.alphaliner.com/>)

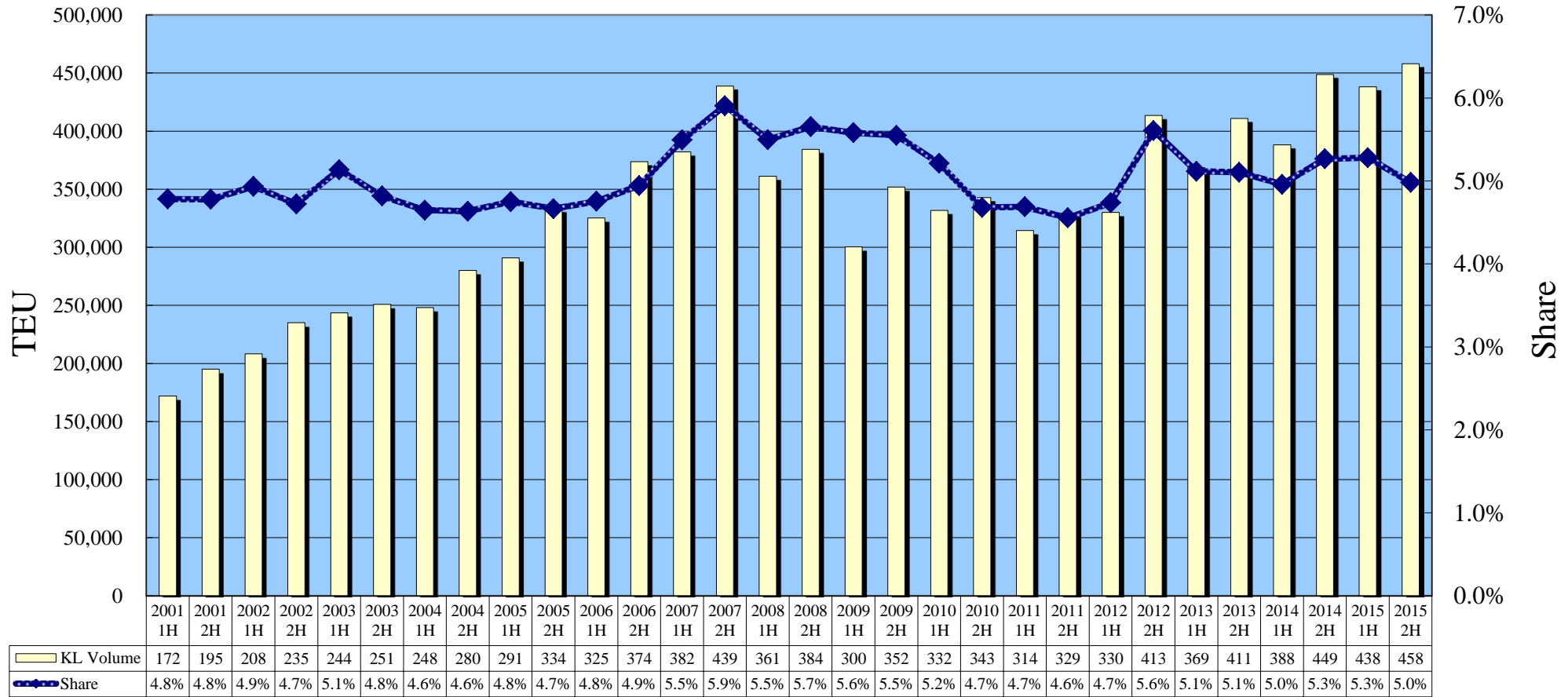
as of January 2016



1,000 TEU

1-3. “K” Line Container Volume & Share (Asia to North America 2001-2015)

TPS EB KL Results

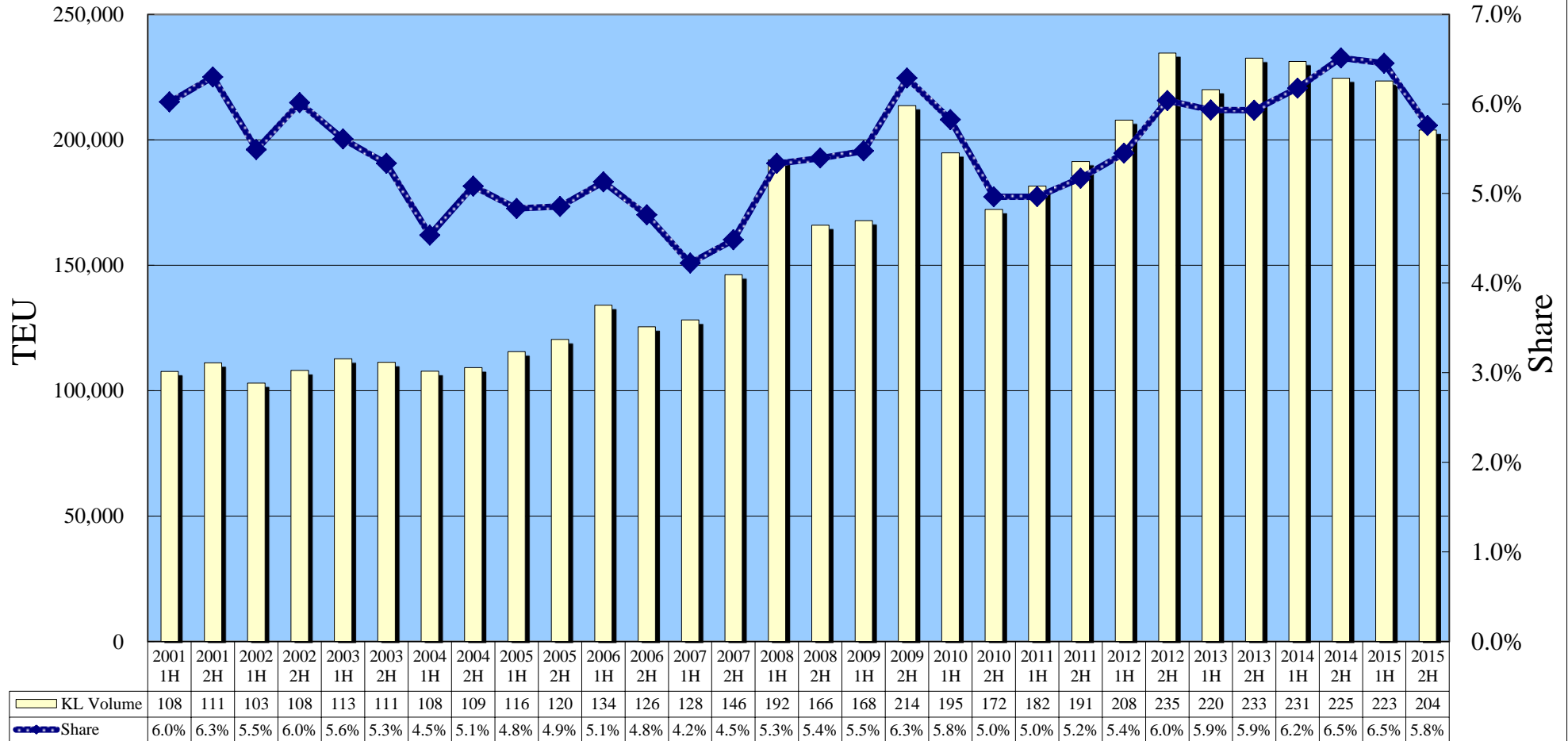


KL Volume
 Share

1H : JAN - JUN
 2H : JUL - DEC

1-4. “K” Line Container Volume & Share (North America to Asia 2001-2015)

TPS WB KL Results

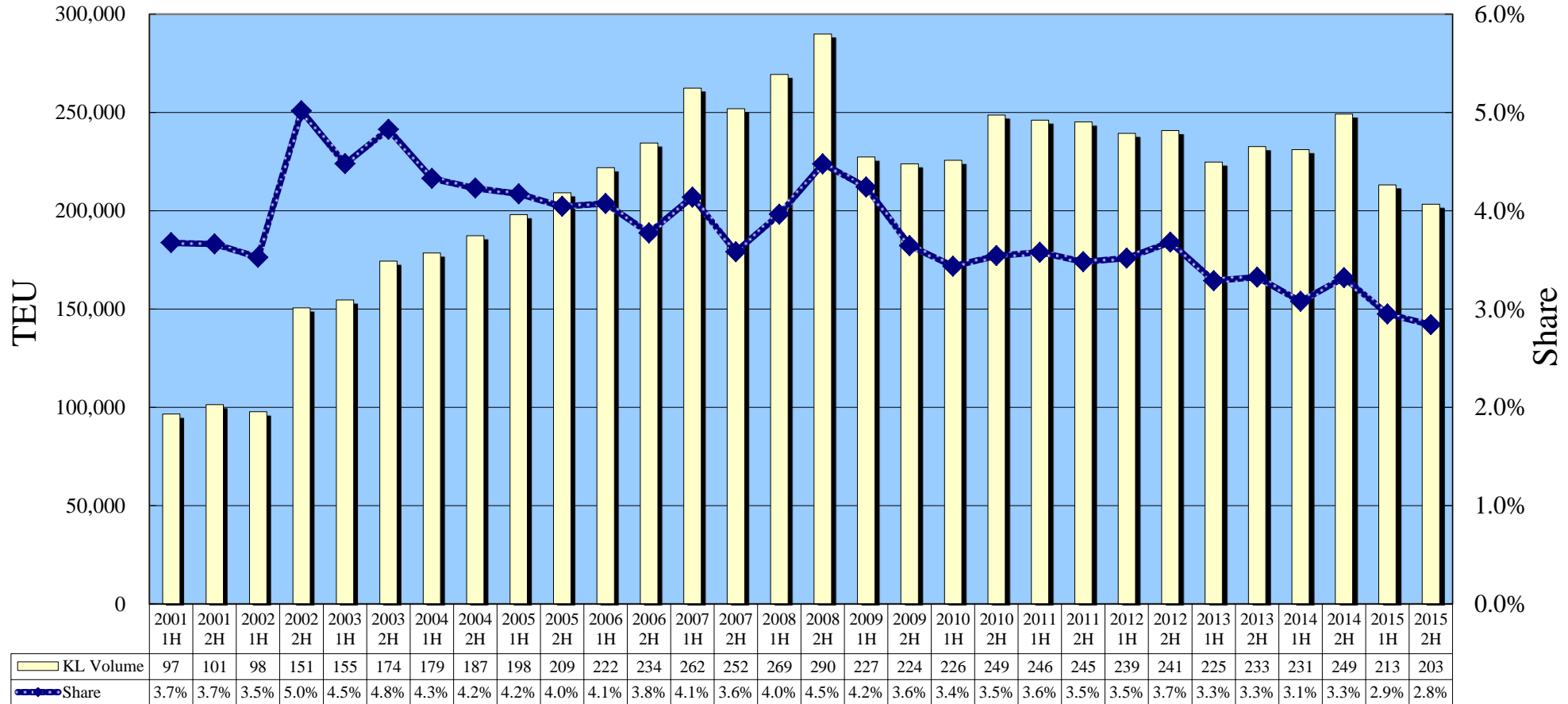


KL Volume Share

1H : JAN - JUN
2H : JUL - DEC

1-5. “K” Line Container Volume & Share (Asia (ex.India) to Europe 2001-2015)

AES WB KL Results

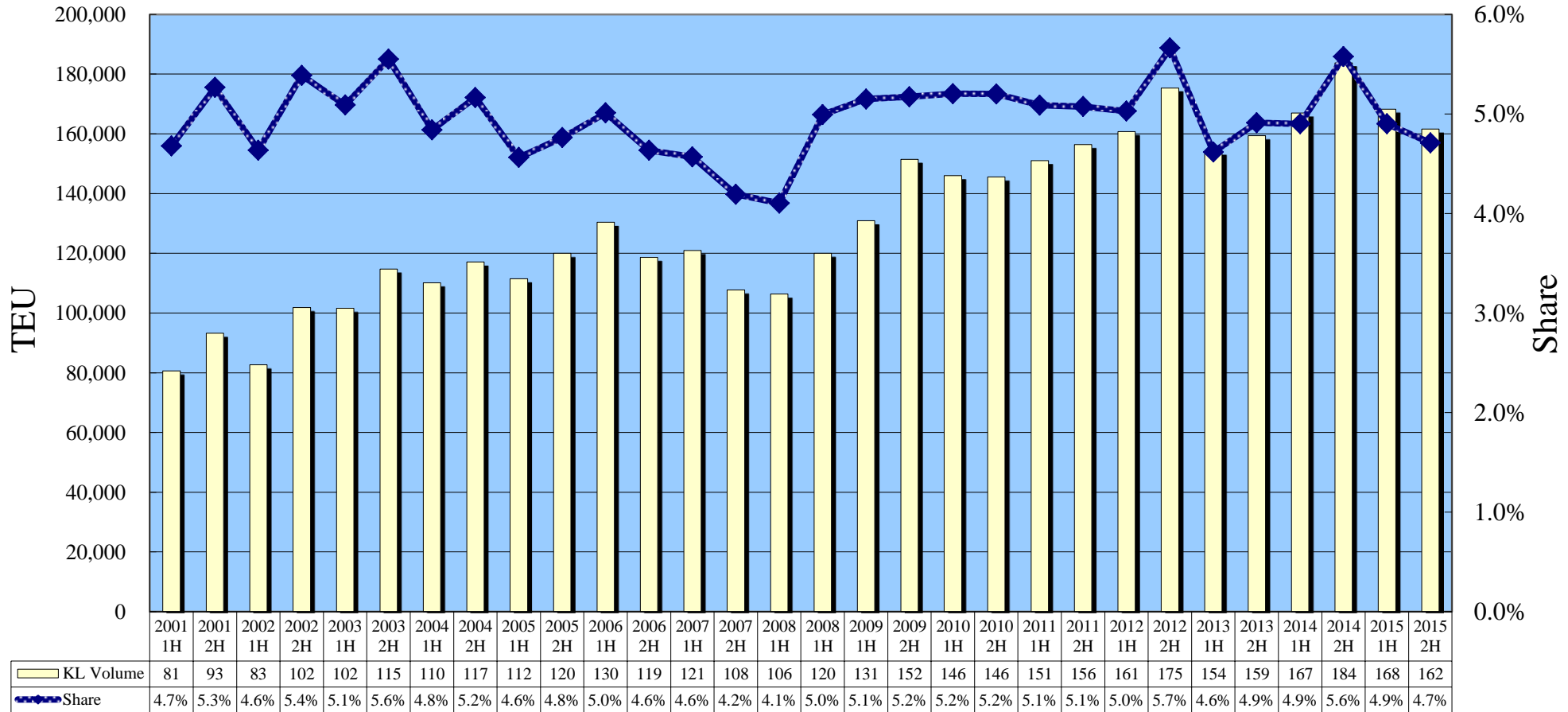


KL Volume Share

1H : JAN - JUN
 2H : JUL - DEC

1-6. “K” Line Container Volume & Share (Europe to Asia (ex.India) 2001-2015)

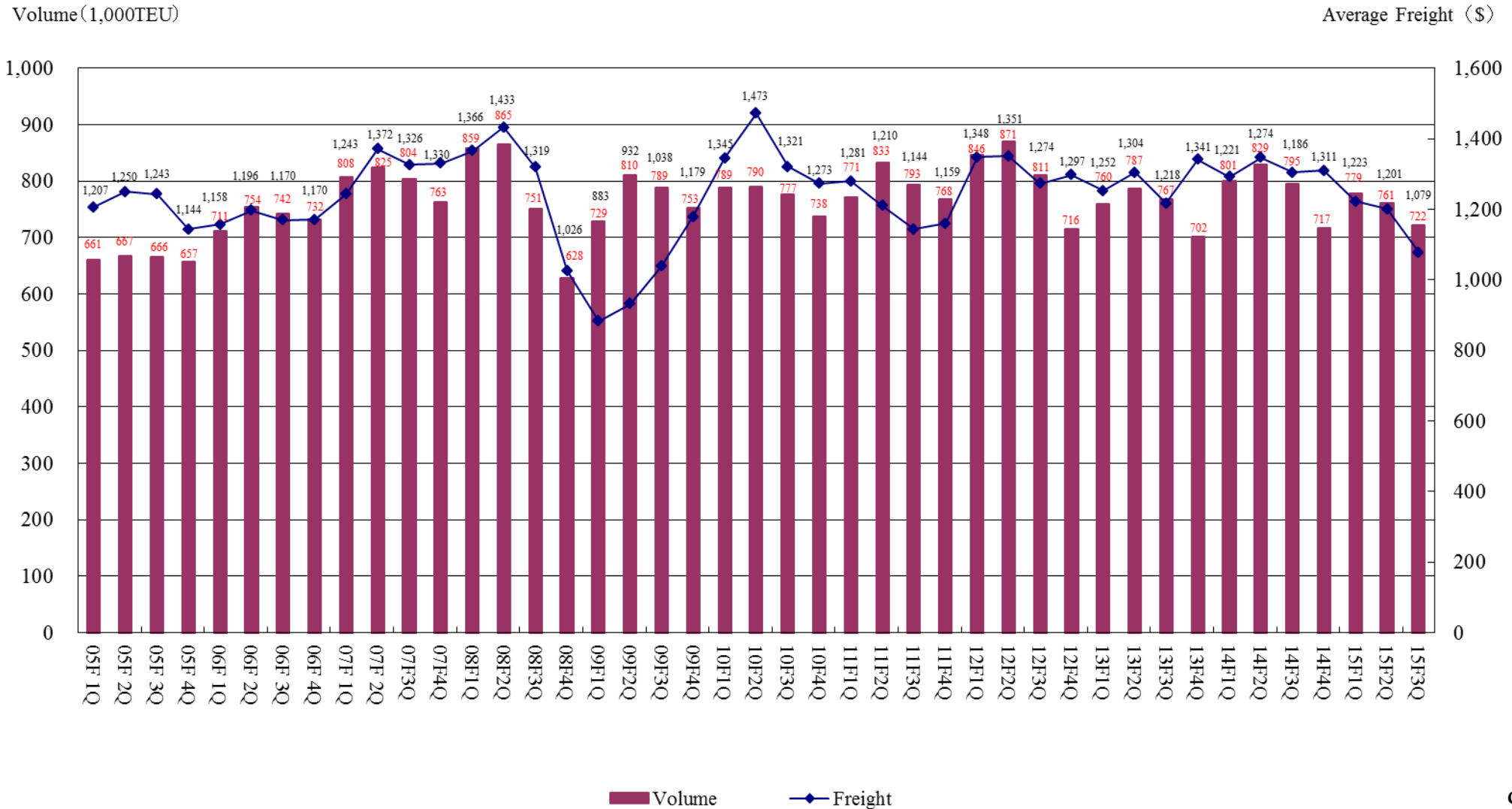
AES EB KL Results



KL Volume Share

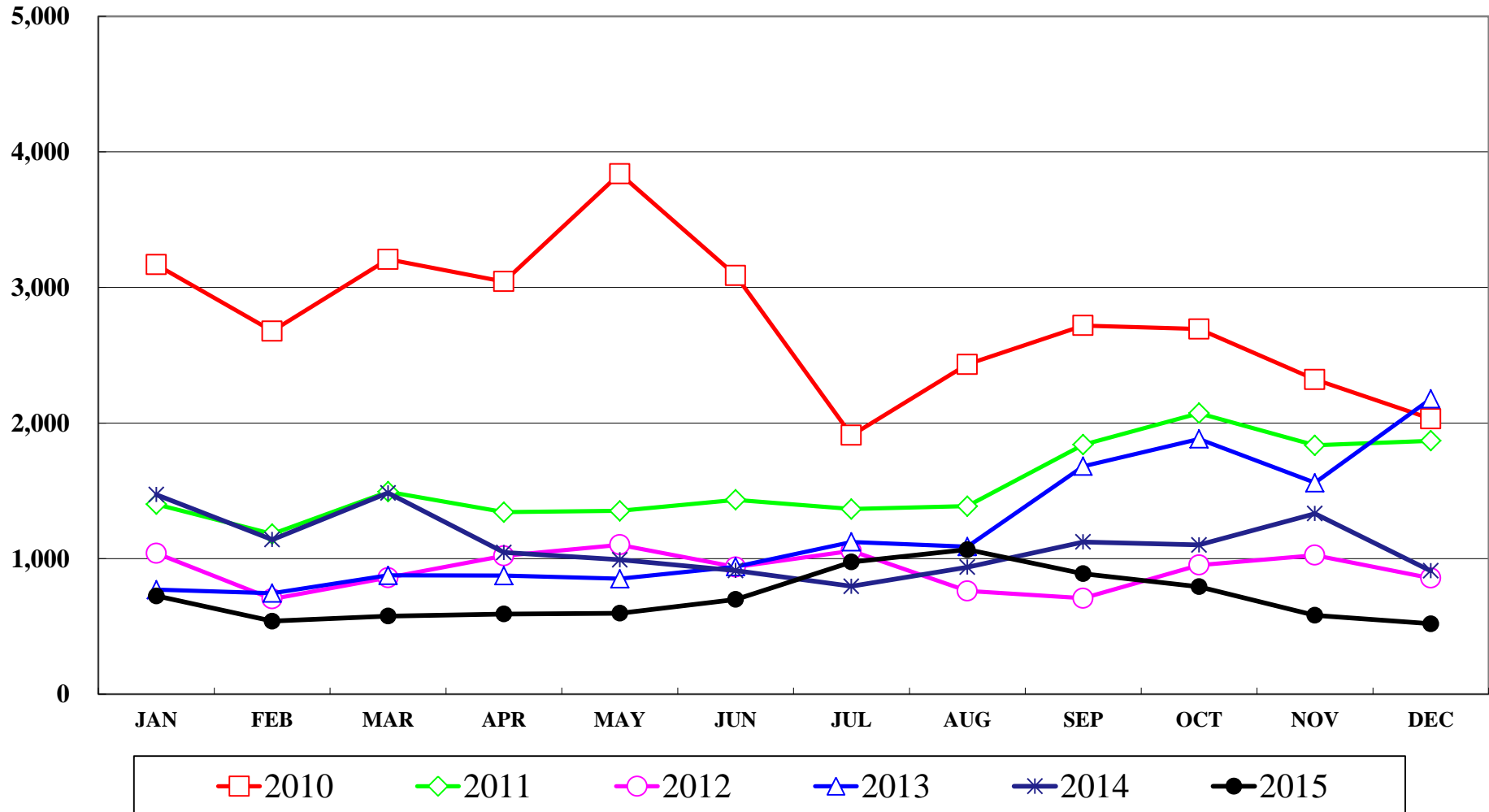
1H : JAN - JUN
 2H : JUL - DEC

1-7. Average Container Freight/Volume (2005F-2015F)

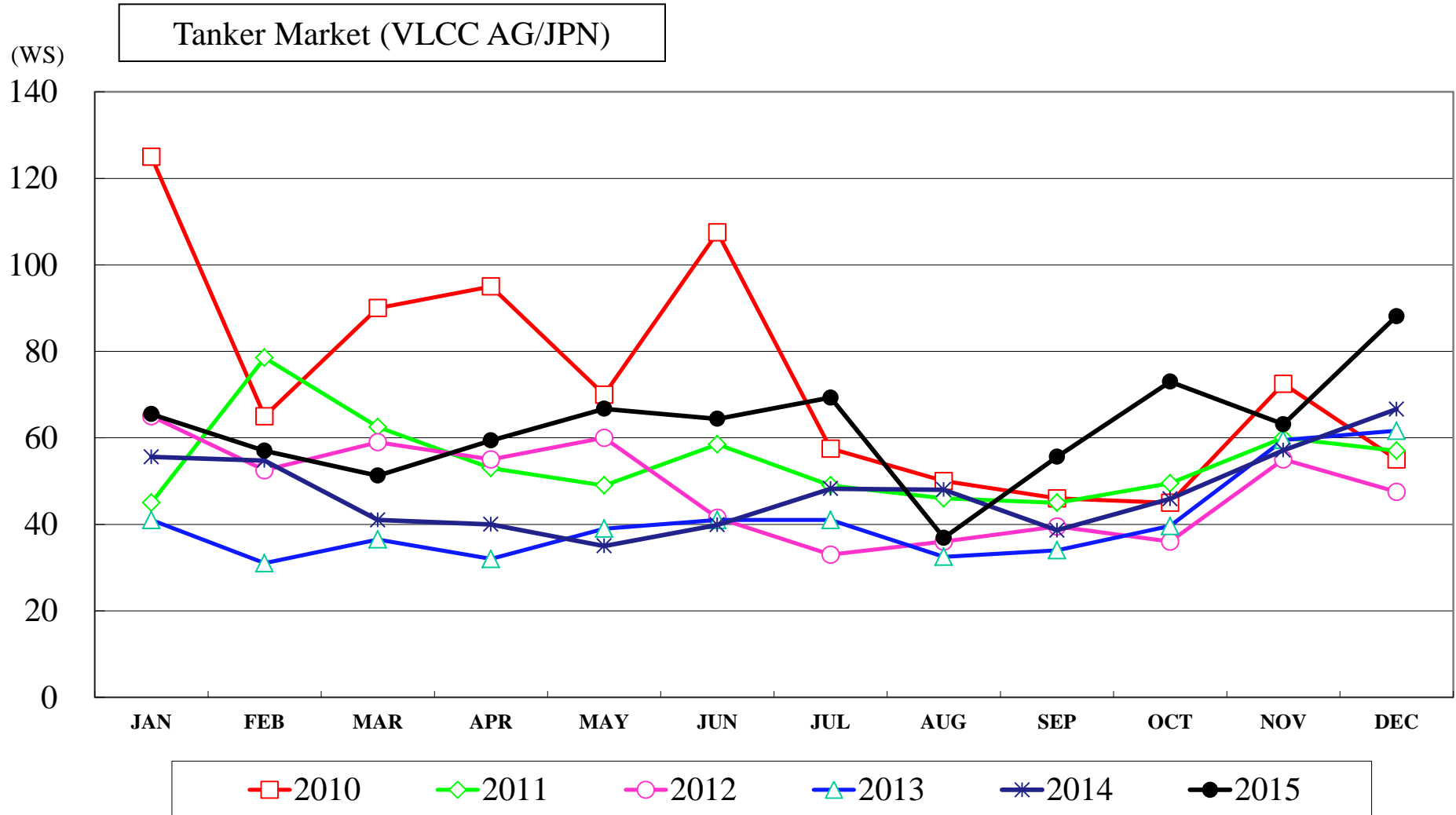


1-8. Dry Bulk Market

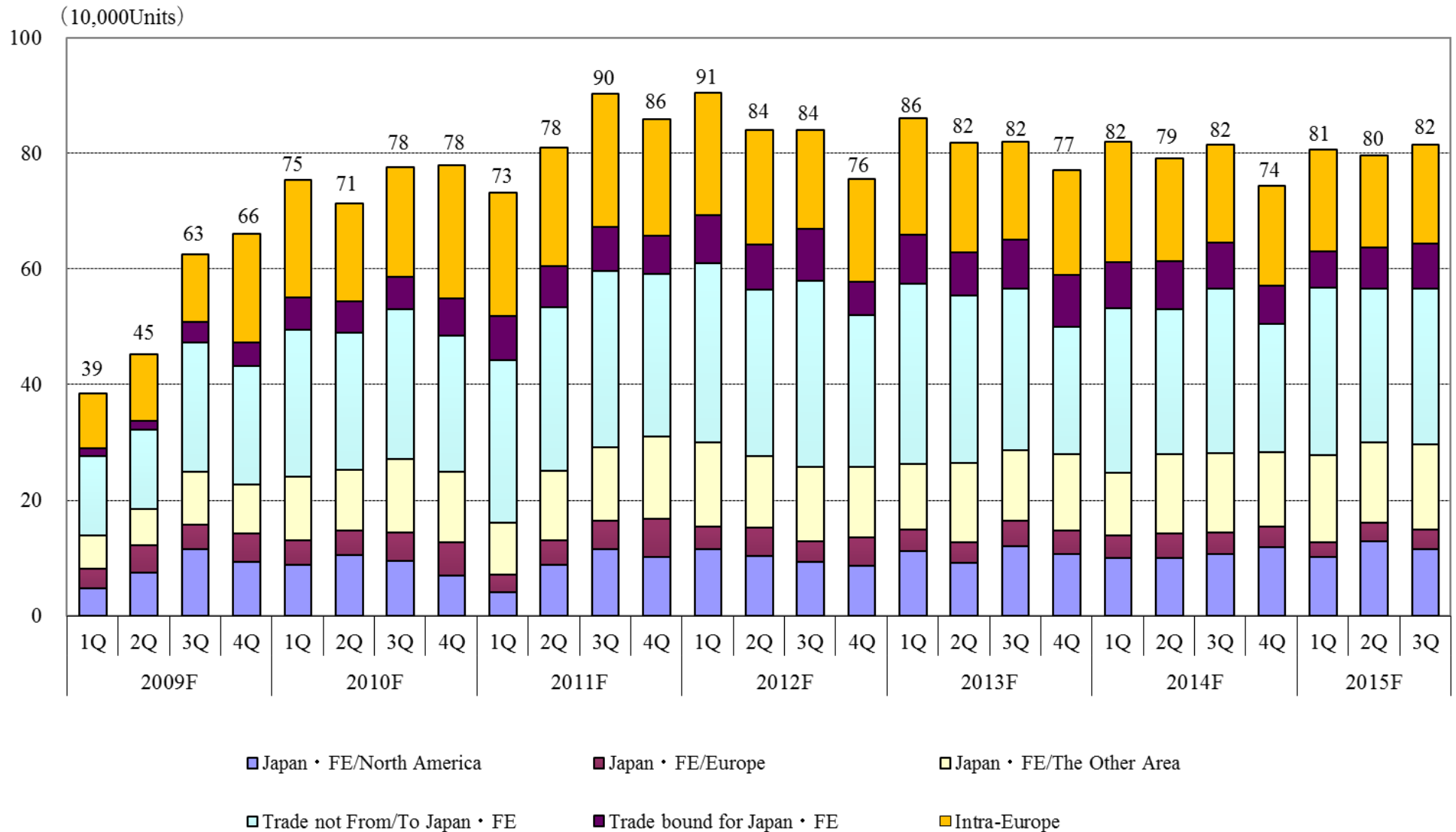
Dry Bulk Market (BDI)



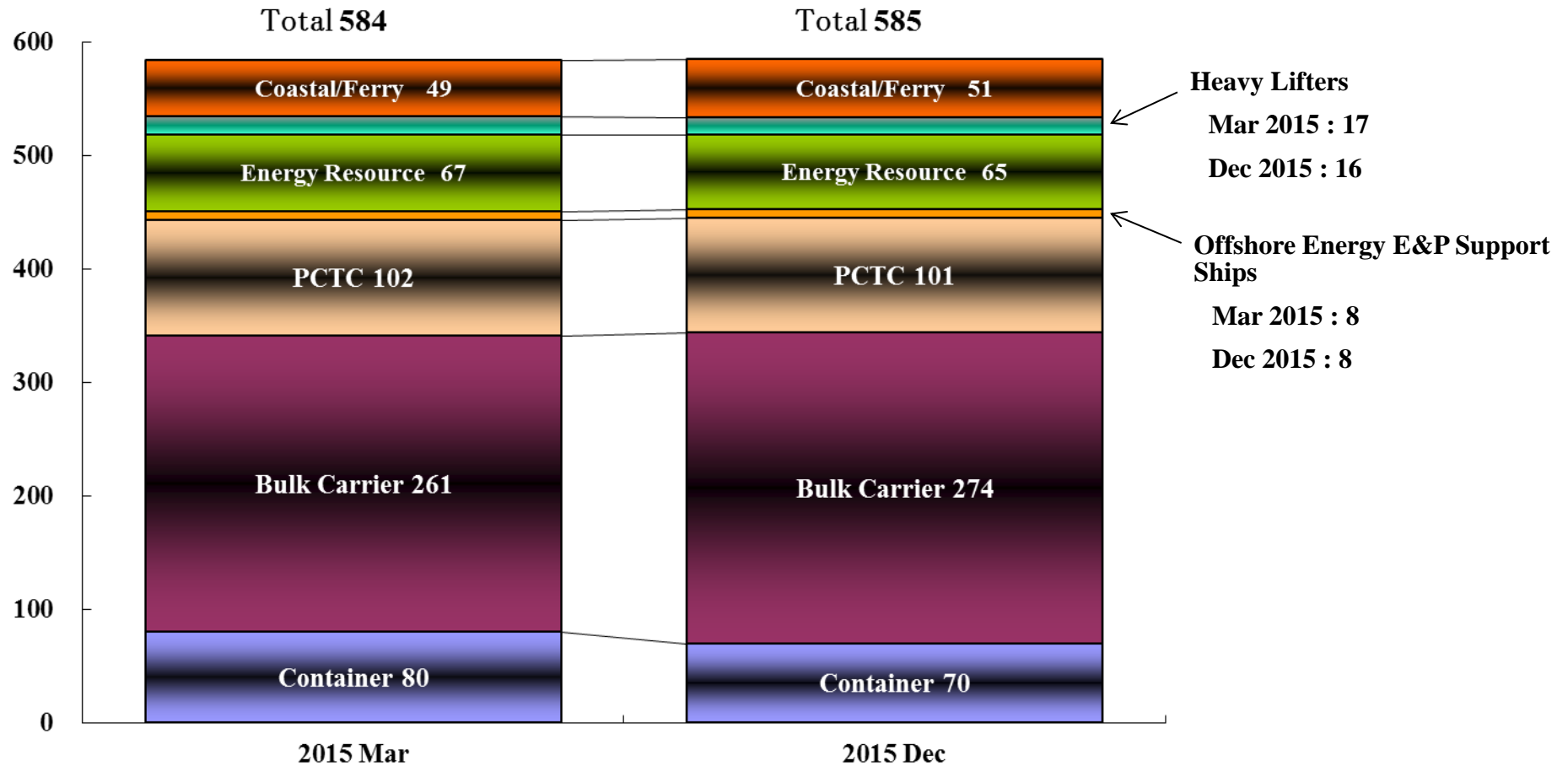
1-9. Tanker Market



1-10. Transported Volume by “K” Line PCTC Fleet



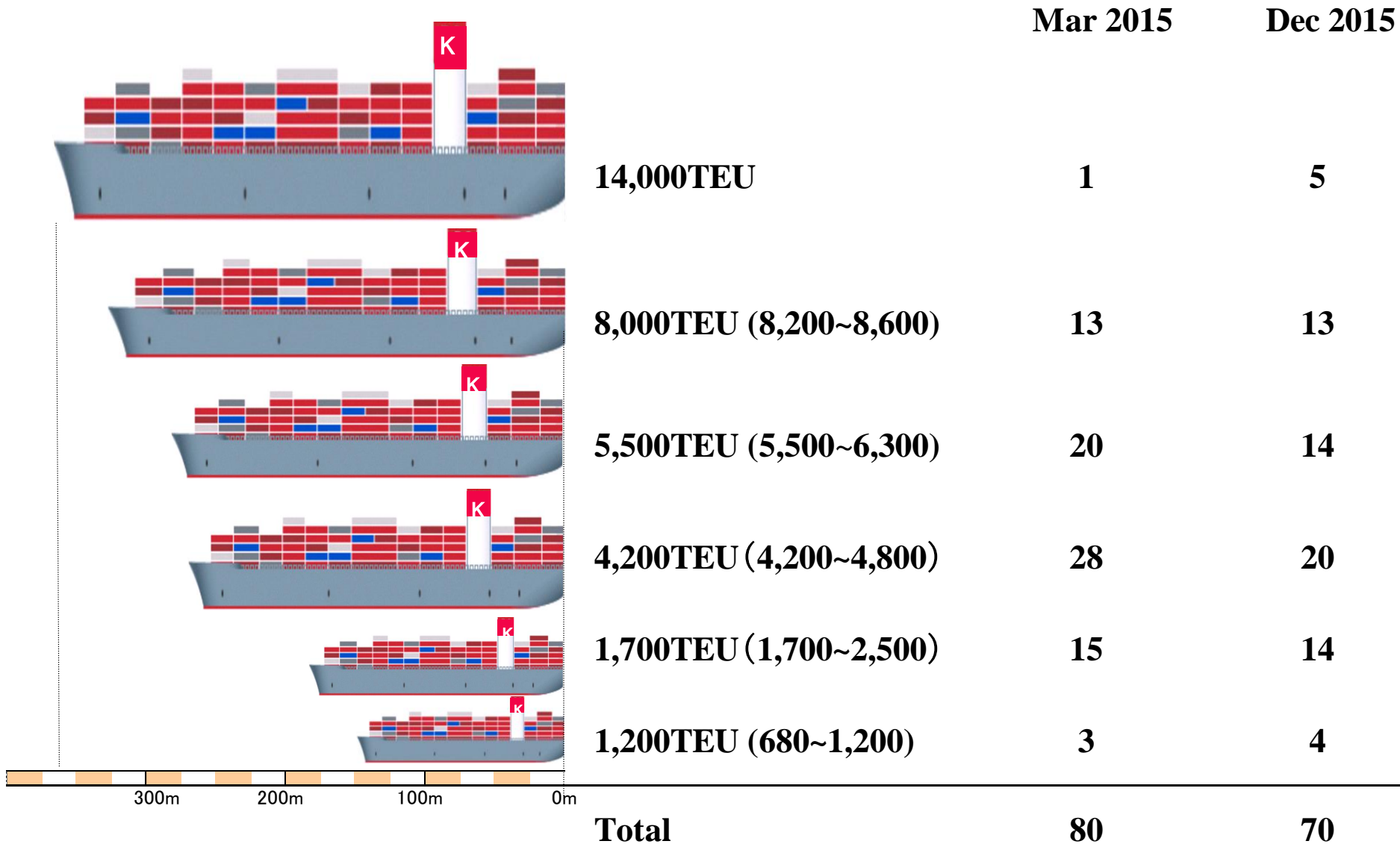
1-11. “K” Line Vessel Fleet Composition



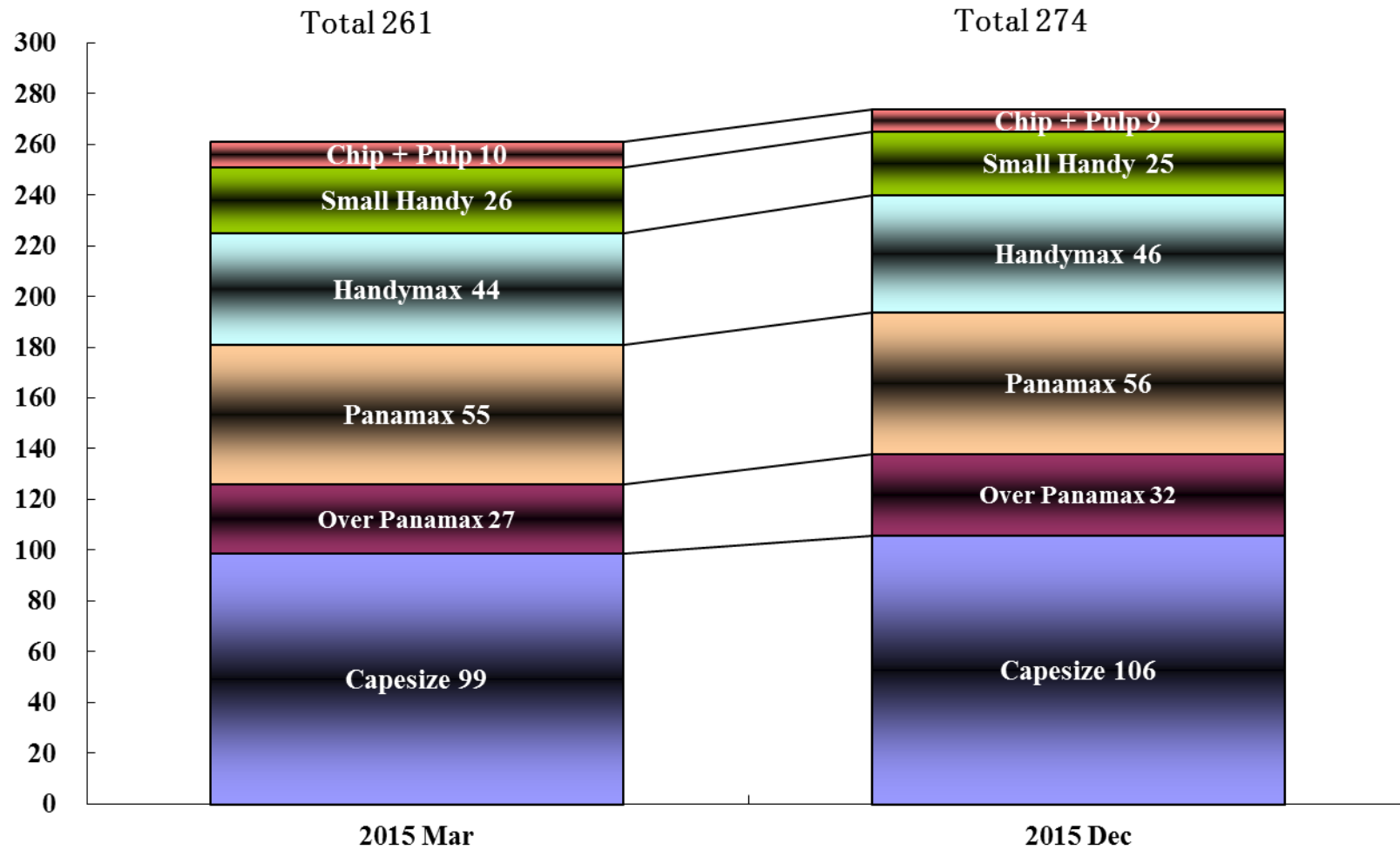
Note: The number of Energy Resource Transportation includes 23 LNG carriers owned by SPC of the projects.

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

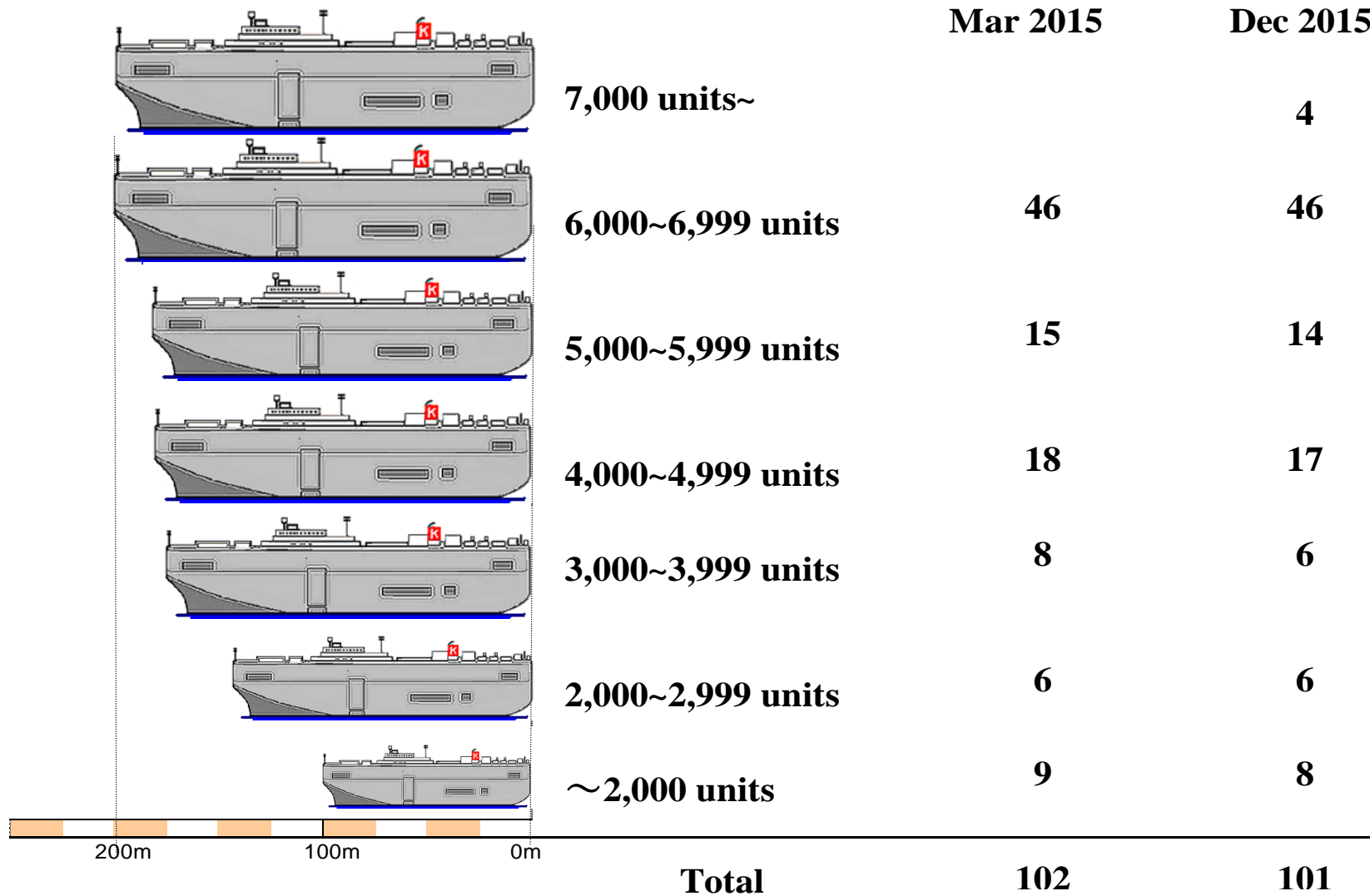
1-12. “K” Line Container Vessel Fleet Composition



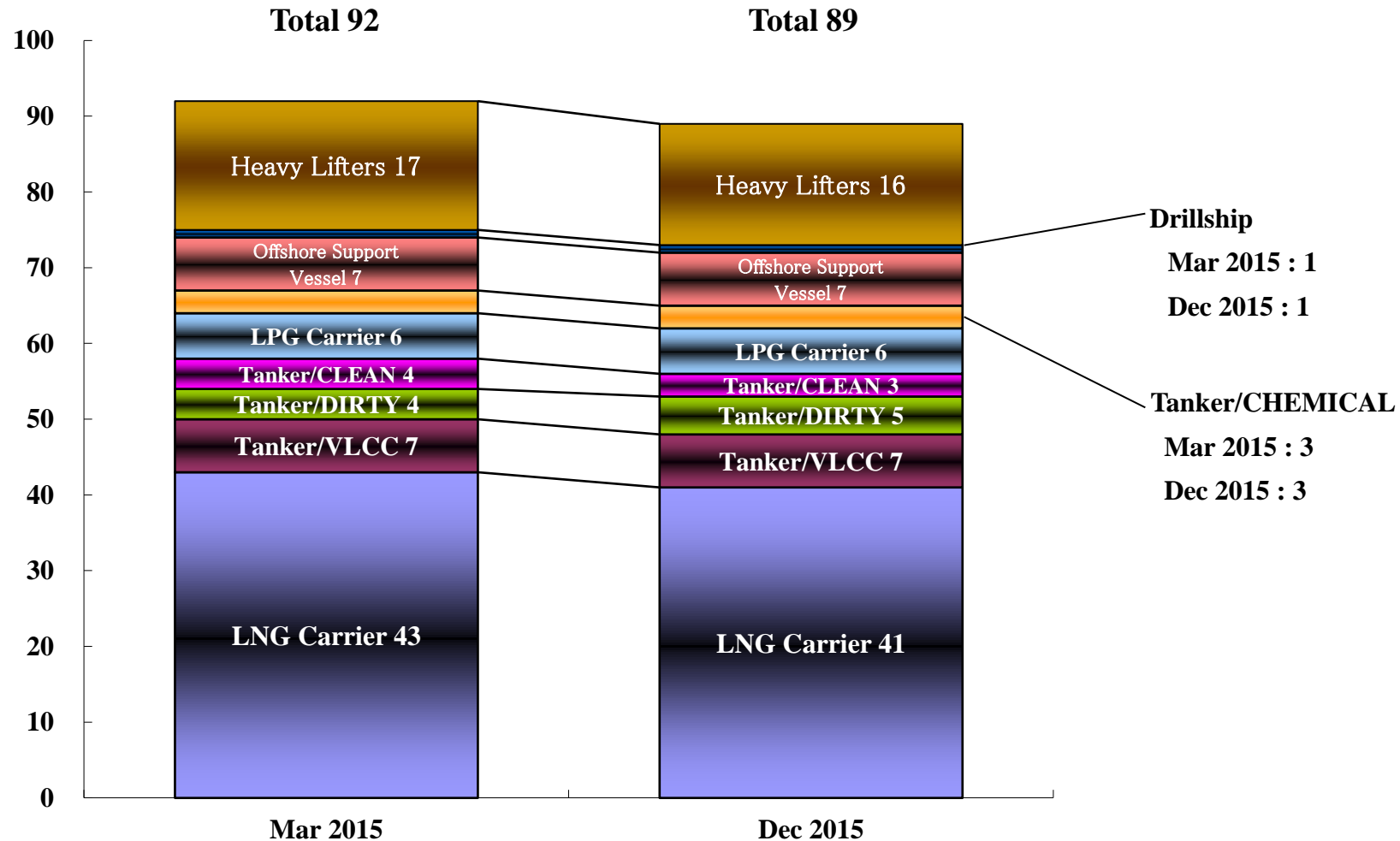
1-13. “K” Line Bulk Carrier Fleet Composition



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 LNG carriers owned by SPC of the projects.

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

1-16. Fleet Upgrading Plan

New buildings delivery schedule during FY2015-2018

	2015F		2016F	2017F	2018F
	Total	Already delivered by 3Q	To be delivered	To be delivered	To be delivered
Containership	4	4	0	0	5
14000TEU	4	4			5
Dry Bulkers	11	6	2	14	5
Capesize				8	2
Panamax	5	3	1	1	
Handymax	3	2		2	
Smallhandy	1			1	
Chip/Pulp				1	
Corona	2	1	1	1	3
PCTC	7	4	3	2	0
7500units	7	4	3	2	
LNG	0	0	5	1	1
Tanker	0	0	0	1	1
VLCC					
LPG				1	1
Offshore Energy E&P Support	0	0	0	0	0
Offshore					
Drillship					
Heavy Lifter	0	0	0	0	0
Coastal	*3	2	2	1	1
Total	25	16	12	19	13

*Includes 1 Domestic offshore ship

1-17. “K” Line Vessel Fleet Composition

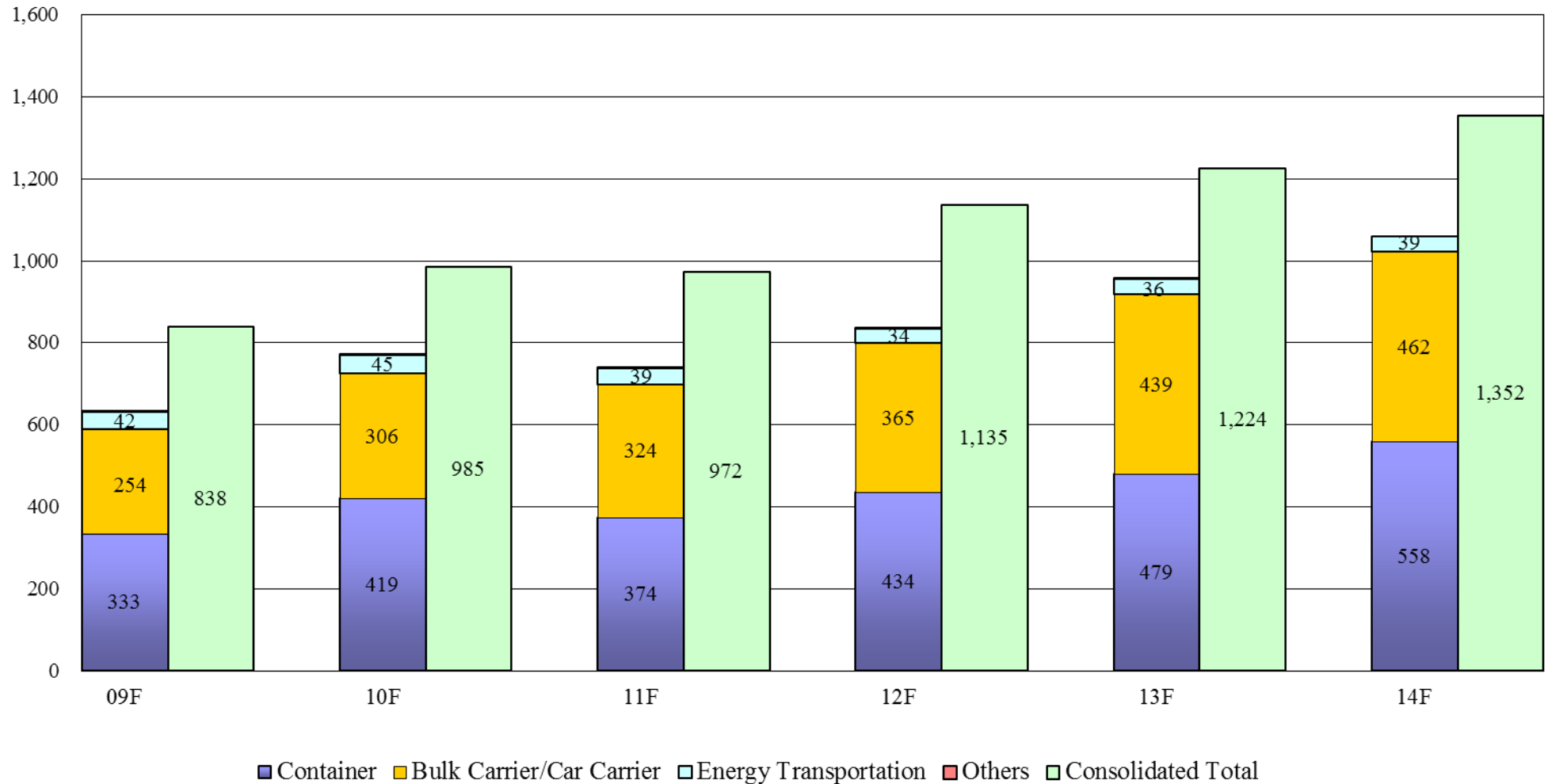
	2015 Dec						2015 Mar	
	Owned		Chartered		Total		Total	
Type of Vessel	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Containerships	7	460,448	63	4,087,383	70	4,547,831	80	4,842,646
Dry Bulk Carriers	69	7,854,316	205	23,442,795	274	31,297,111	261	29,548,035
Car Carriers	37	544,282	64	1,036,649	101	1,580,931	102	1,546,797
LNG Carriers	40	3,342,608	1	77,163	41	3,419,771	43	3,554,014
Oil Tankers	11	1,643,407	13	1,720,850	24	3,364,257	24	3,363,775
Offshore Support Vessels	7	32,481	0	0	7	32,481	7	32,481
Drillships	1	-	0	-	1	-	1	-
Heavy Lifters	14	147,736	2	19,926	16	167,662	17	186,962
Short Sea and Coastalships	21	233,690	30	374,552	51	608,242	49	597,414
Total	207	14,258,968	378	30,759,318	585	45,018,286	584	43,672,124

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

2. Financial Data

2-1. Transition of Operating Revenues

(billionyen)



2-2. Breakdown on Non-Operating, Extra-Ordinary Items (2015F)

1. Non-Operating Income/Loss

(billion yen)

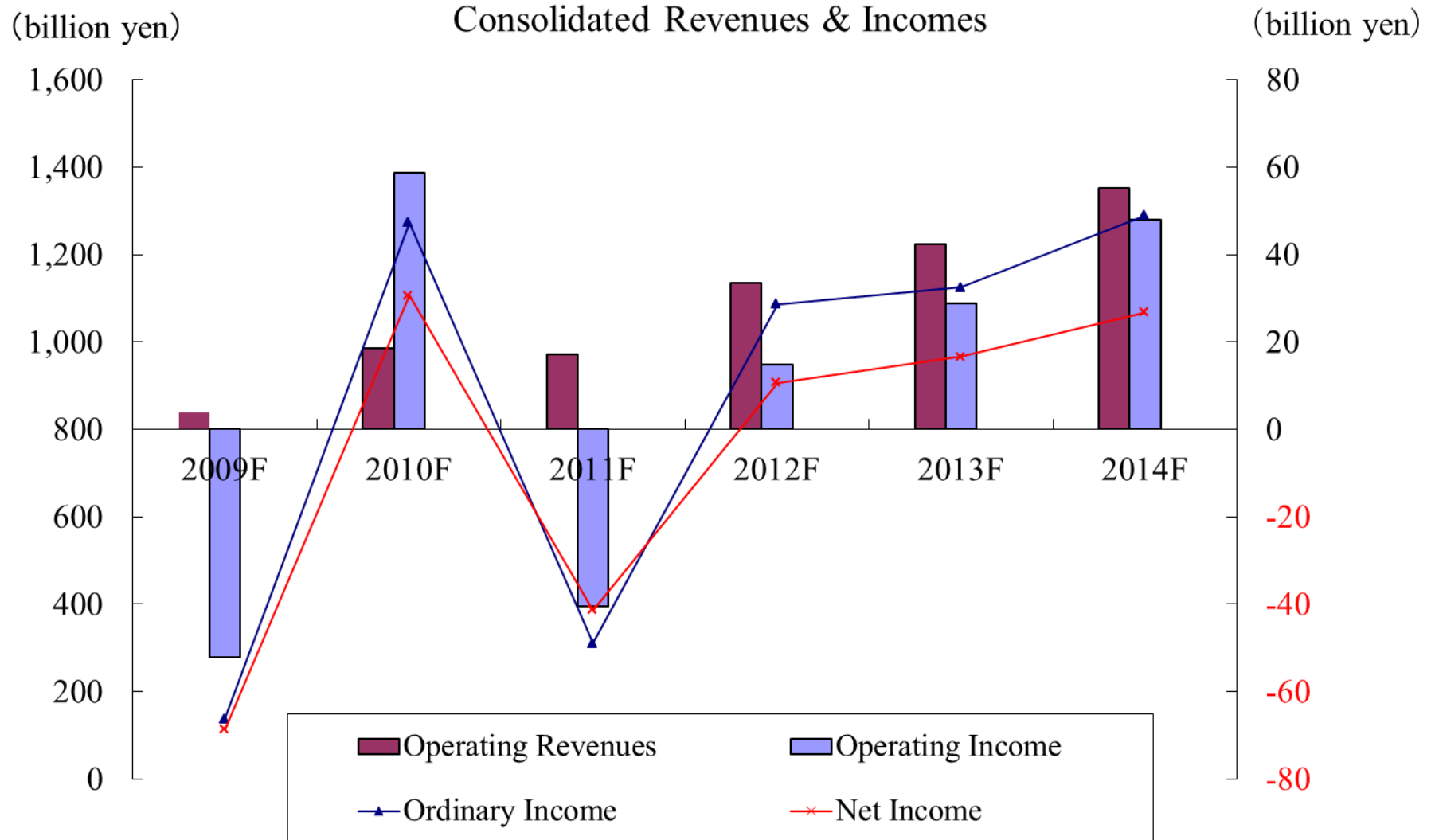
	1H	3Q	Total
Consolidated Total	Δ 2.8	Δ 0.7	Δ 3.5
Financial Gain/Loss	Δ 2.0	Δ 0.4	Δ 2.3
Equity in Earnings of Affiliated Companies	1.2	0.4	1.5
Exchange Gain/Loss	Δ 2.1	Δ 0.8	Δ 2.9
Others	0.1	0.2	0.2

2. Extra-Ordinary Income/Loss

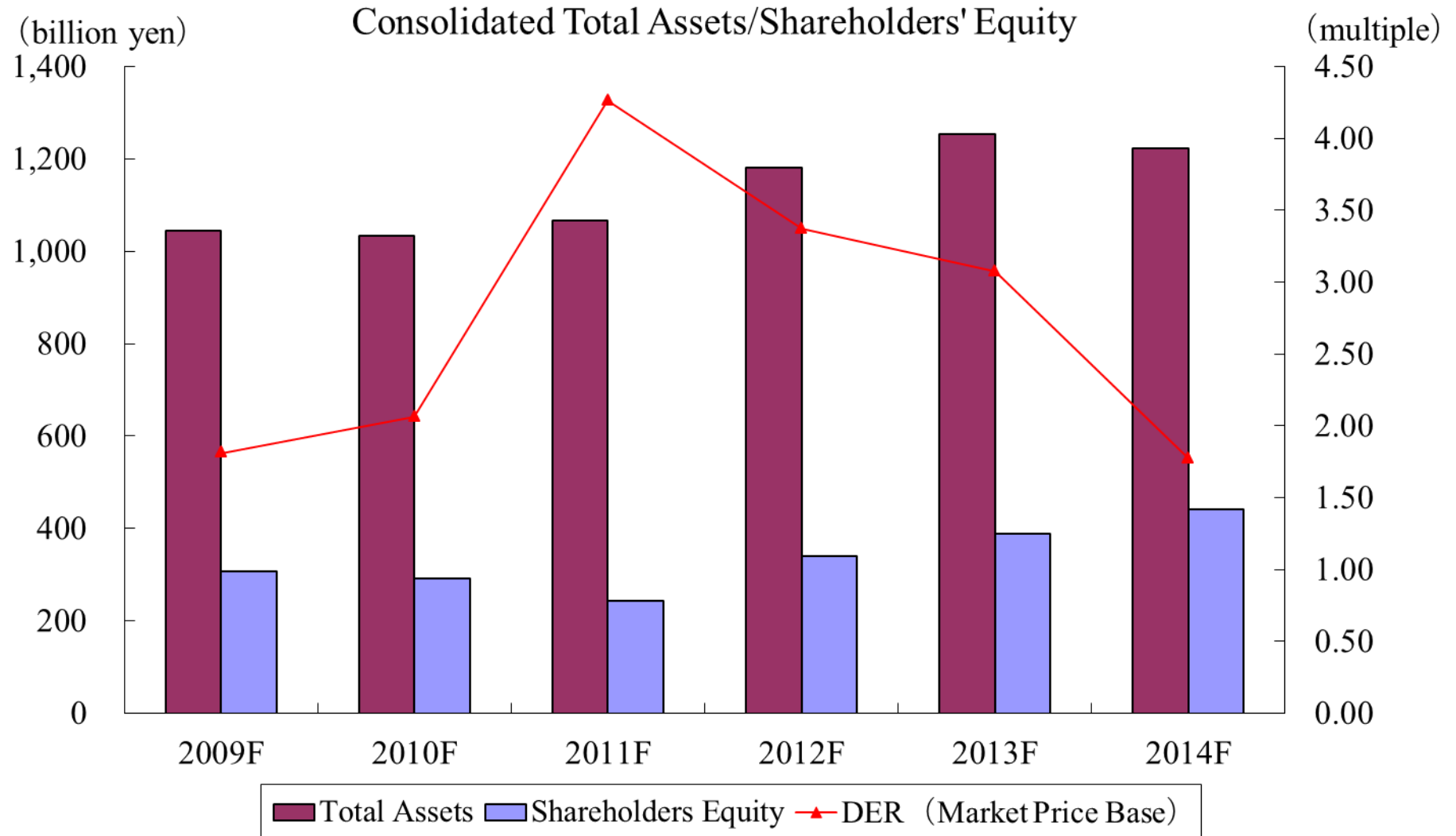
	1H	3Q	Total
Consolidated Total	1.7	6.9	8.6
Gain on Sales of Fixed Assets	9.3	0.9	10.2
Gain on Sales of Investments in Securities	4.9	1.5	6.3
Gain/Loss from Revaluation of Investment Securities	Δ 8.1	8.1	Δ 0.0
Impairment Loss	-	Δ 4.0	Δ 4.0
Provision of Allowance for Loss Related to the Anti-Monopoly Act	Δ 0.1	Δ 3.4	Δ 3.6
Others	Δ 4.2	3.8	Δ 0.4

3. Financial Data from 2009

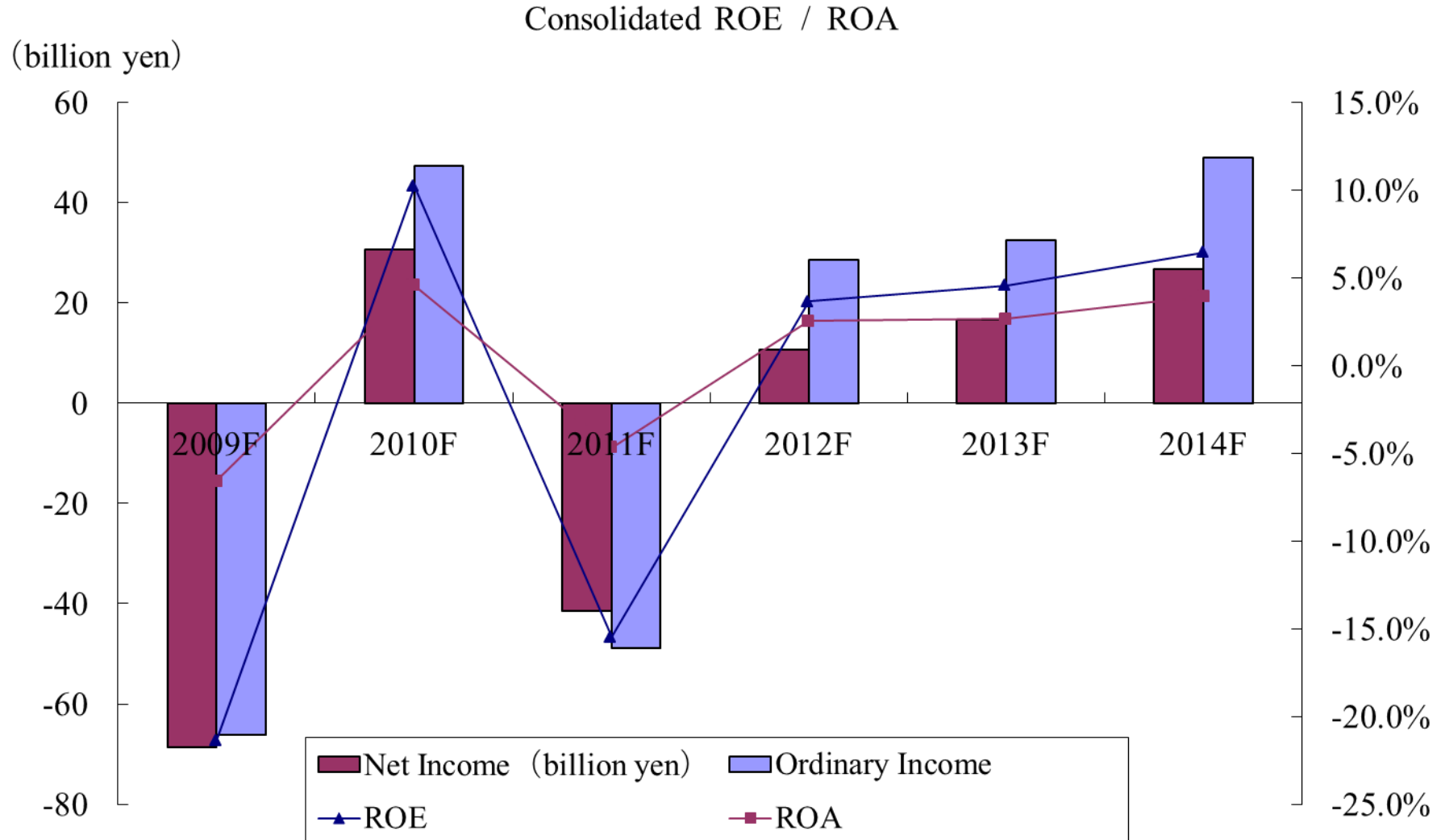
3-1. Consolidated Revenues & Incomes



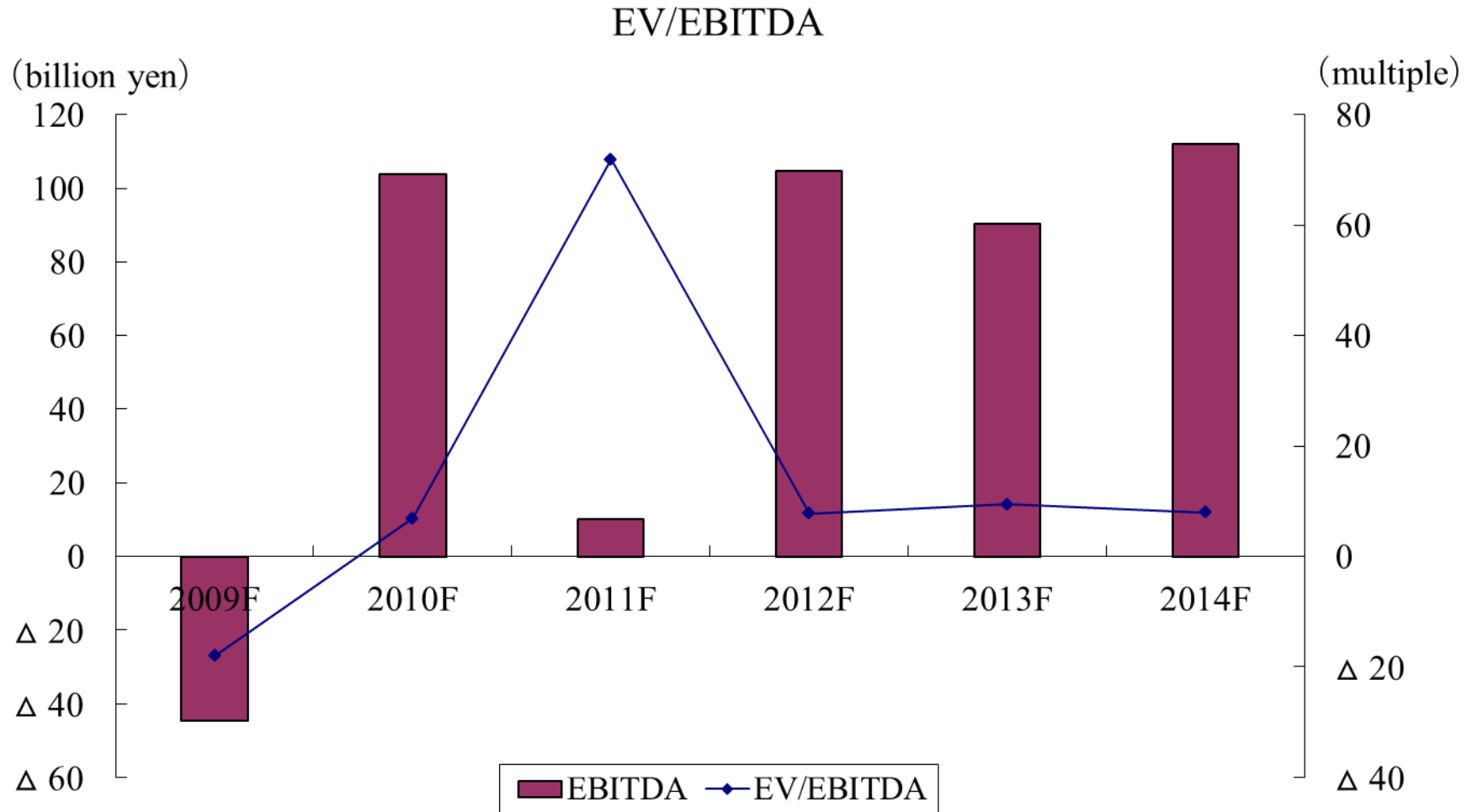
3-2. Consolidated Total Assets/Shareholders' Equity



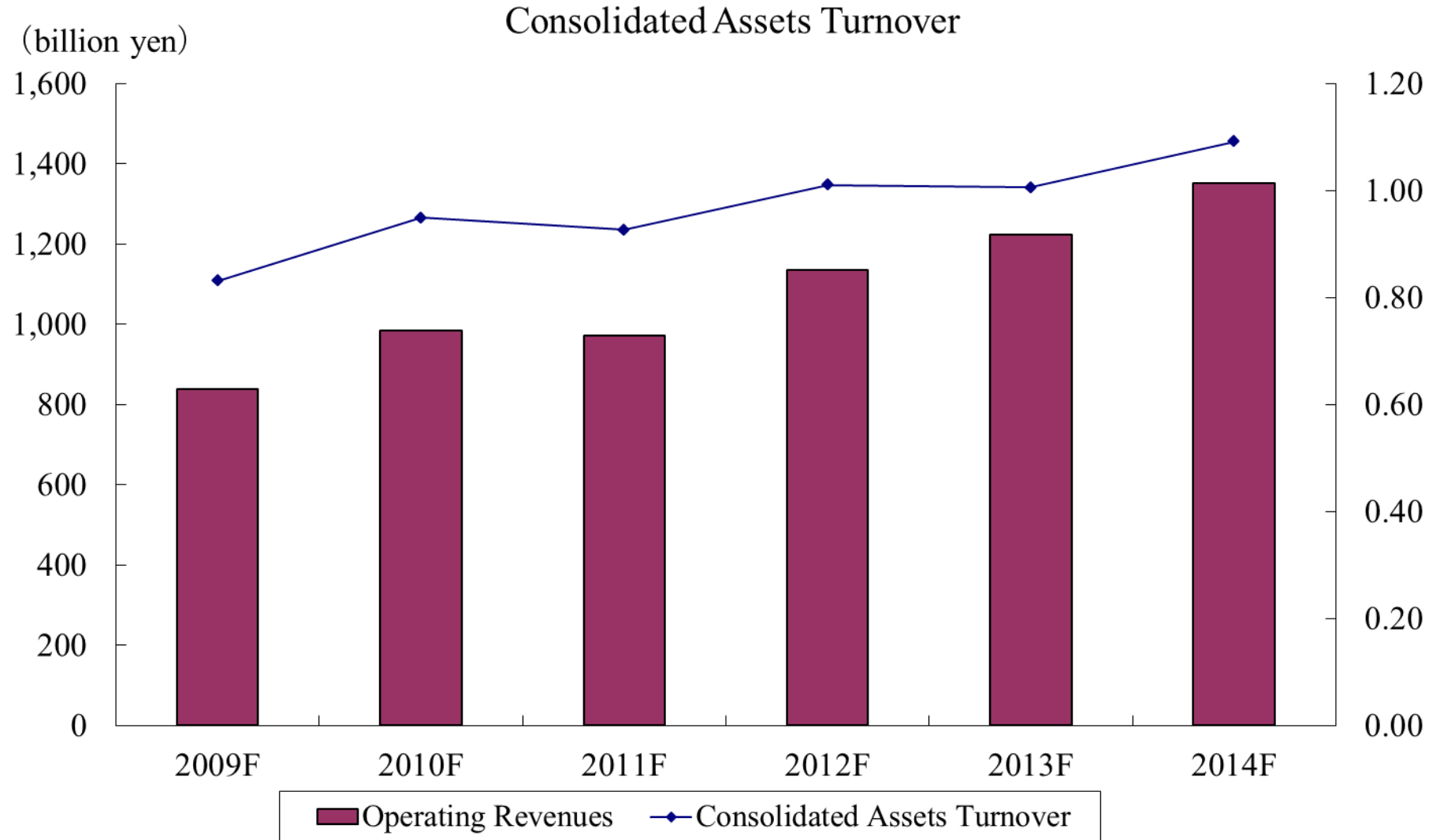
3-3. Consolidated ROE / ROA



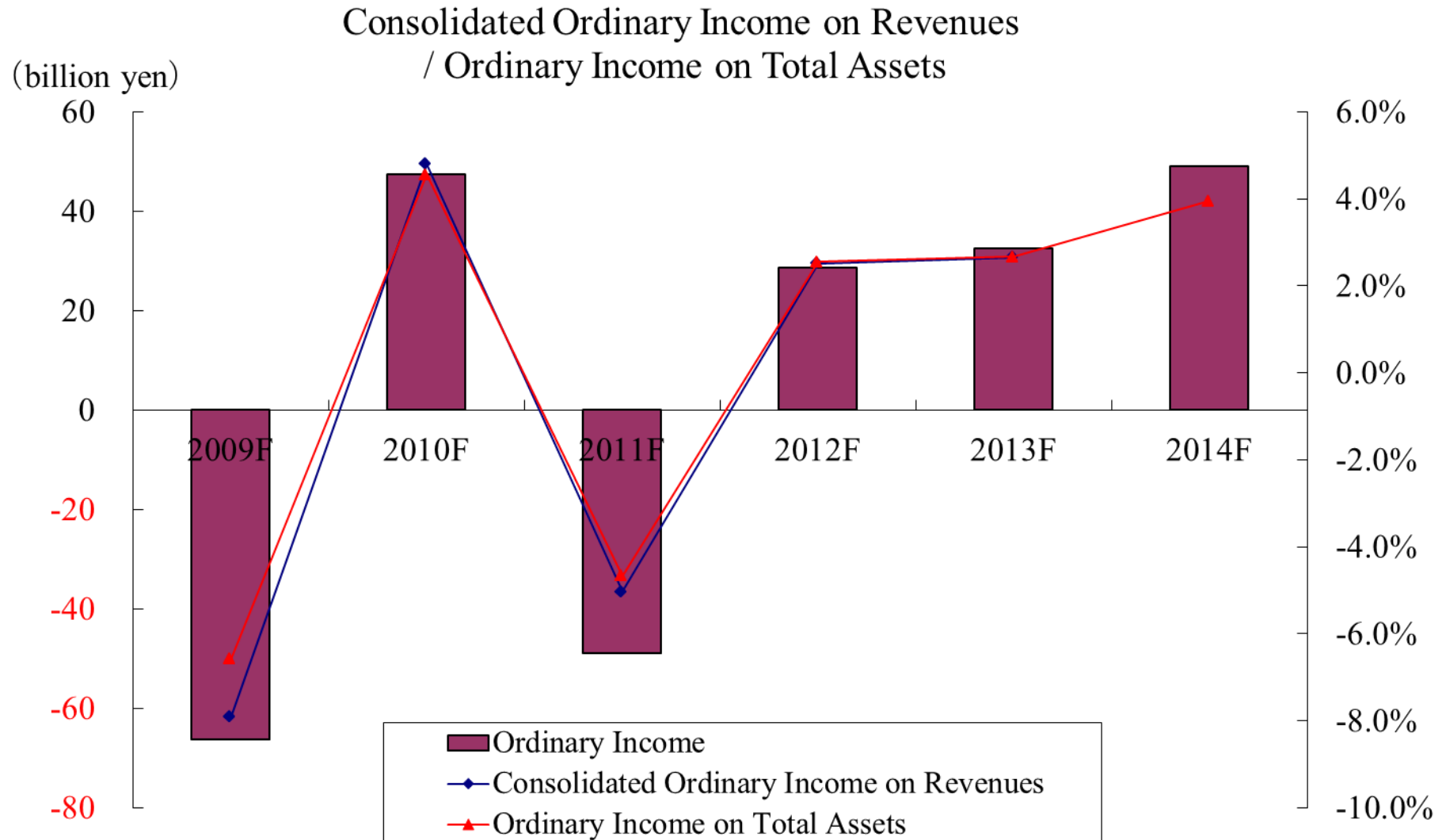
3-4. Consolidated EV/EBITDA



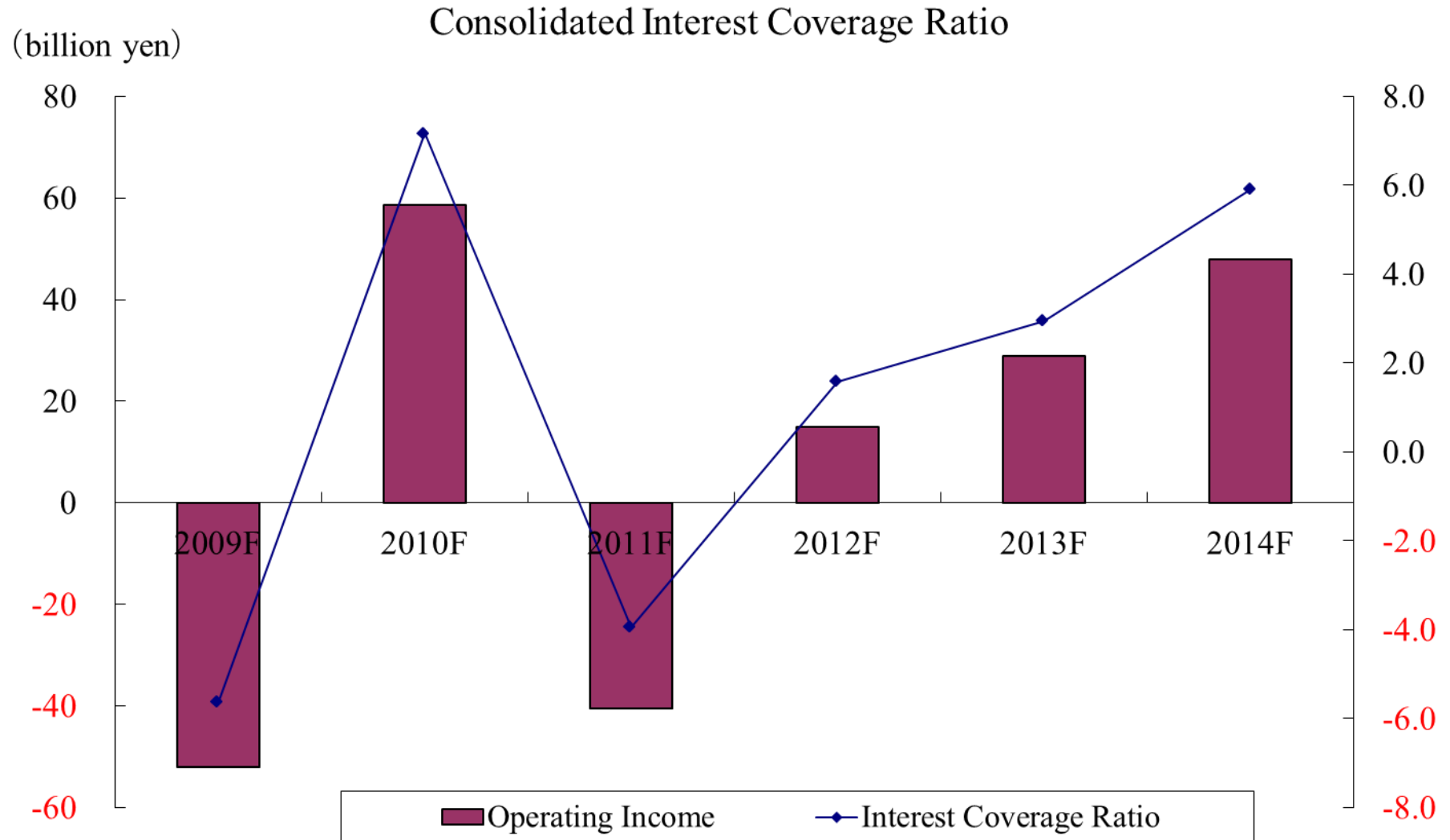
3-5. Consolidated Assets Turnover



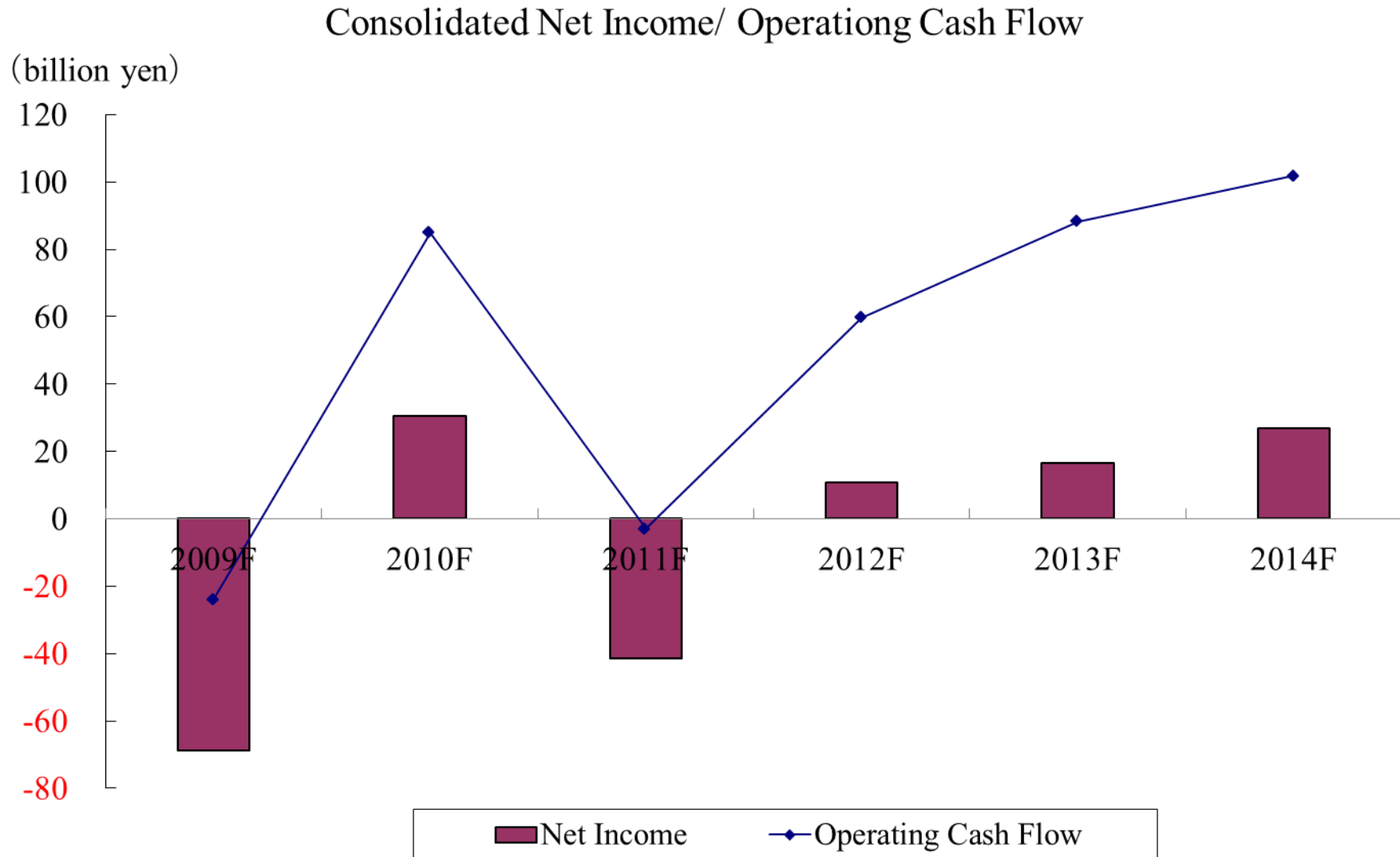
3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(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

(million yen)

	12F	13F	14F
Operating Revenues			
Containership Business	552,810	582,398	677,428
Bulk Shipping Business	502,571	572,686	600,687
Other Energy E&P Support & Heavy Lifter	35,712	32,818	35,317
Other Business	43,678	36,224	38,988
Total	1,134,771	1,224,126	1,352,421
Operating Income			
Containership Business	6,630	-142	20,623
Bulk Shipping Business	24,064	41,261	36,501
Offshore Energy E&P Support & Heavy Lifter	-2,422	-4,503	-5,670
Other Business	6,566	2,635	3,024
Total	34,839	39,252	54,477
Eliminations	-6,250	-6,797	-5,497
Consolidated	28,589	32,455	48,981

(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.

* From 2012FY, business segments have been revised.

3-10. Non-Consolidated Financial Data

(million yen)

	09F	10F	11F	12F	13F	14F
Operating Revenues	631,747	772,321	737,994	834,217	954,427	1,060,231
Container	332,649	419,248	373,938	434,172	478,657	558,325
Bulk Carrier & Car Carrier	254,442	305,522	323,664	364,860	438,720	462,329
Energy Transportaion	42,332	44,825	38,826	34,104	36,187	38,900
Other Shipping Business	956	1,407	371	23	11	0
Other Business	1,368	1,319	1,195	1,059	850	677
Operating Income	-59,462	41,656	-49,375	-7,017	7,413	17,015
Ordinary Income	-53,731	41,162	-48,748	13,643	18,234	48,491
Net Income	-56,949	24,620	-37,044	-4,168	11,353	39,029
Total Assets	569,028	580,087	557,862	575,488	663,658	656,312
Total Liabilities	363,076	376,444	396,753	363,341	426,745	378,269
Shareholder's Equity	205,952	203,642	161,109	207,778	213,778	246,020