

Supplementary Report

- FY2015 -

July 2015

Kawasaki Kisen Kaisha, Ltd.

1. Shipping Markets
2. Financial Data
3. Historical Data - For 6 Years -

Supplementary Information -1

- Shipping Markets-

1-1. “K” Line Container Loading Volume

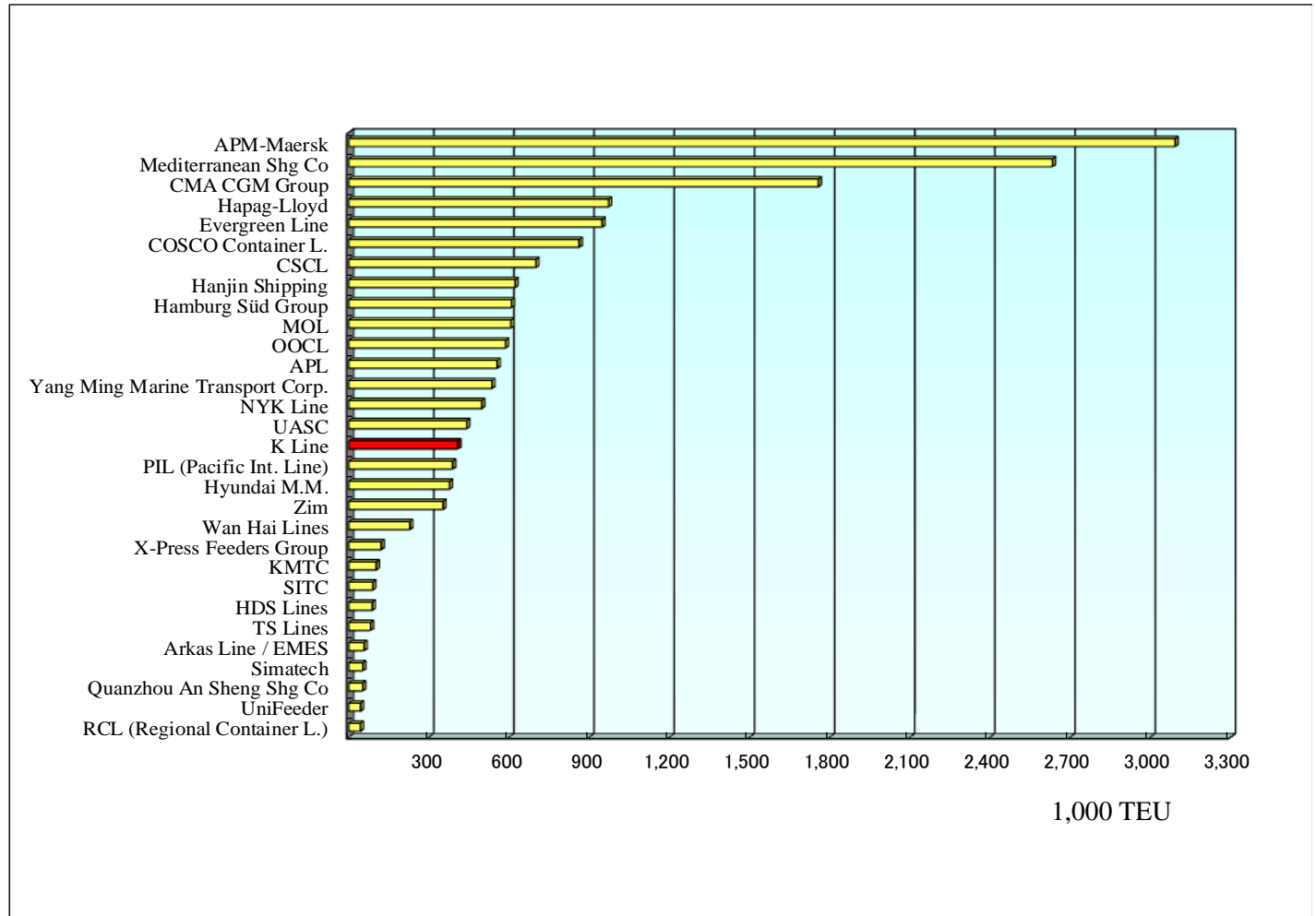
Loading Volume (Unit 1,000TEU)		2012FY							2013FY							2014FY							2015FY			
		1H			2H				FY	1H			2H				FY	1H			2H				FY	1H
		1Q	2Q	3Q	4Q	1Q	2Q	3Q		4Q	1Q	2Q	3Q	4Q	1Q	2Q		3Q	4Q	1Q	2Q	3Q	4Q	1Q		
																										1Q
Asia/America	E/Bound	184	212	395	199	171	370	766	194	210	405	198	174	372	777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

Load Factor(%)		2012FY							2013FY							2014FY							2015FY			
		1H			2H				FY	1H			2H				FY	1H			2H				FY	1H
		1Q	2Q	3Q	4Q	1Q	2Q	3Q		4Q	1Q	2Q	3Q	4Q	1Q	2Q		3Q	4Q	1Q	2Q	3Q	4Q	1Q		
																										1Q
Asia/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%	99.7%	99.1%	97.9%	92.7%	95.4%	97.3%	99.7%			
	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%	46.4%	50.5%	52.6%	49.3%	51.0%	50.7%	49.1%			
		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%	73.1%	74.8%	75.2%	71.0%	73.2%	74.0%	74.4%			
Asia/Europe	E/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%	92.5%	93.5%	89.1%	84.8%	87.0%	90.3%	85.3%			
	W/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%	66.7%	65.7%	67.2%	64.4%	65.8%	65.8%	70.1%			
		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%	80.0%	80.0%	78.7%	75.2%	77.0%	78.5%	71.1%			

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

Top 30 Container Carriers ranked by operating capacity **as of July 2015**

Rank	Operator	TOTAL TEU
1	APM-Maersk	3,092,875
2	Mediterranean Shg Co	2,634,095
3	CMA CGM Group	1,757,770
4	Hapag-Lloyd	972,870
5	Evergreen Line	949,019
6	COSCO Container L.	862,785
7	CSCL	700,858
8	Hanjin Shipping	622,440
9	Hamburg Süd Group	608,991
10	MOL	607,113
11	OOCL	587,615
12	APL	555,860
13	Yang Ming Marine Transport Co	536,228
14	NYK Line	497,907
15	UASC	441,965
16	K Line	408,606
17	PIL (Pacific Int. Line)	389,101
18	Hyundai M.M.	377,471
19	Zim	353,598
20	Wan Hai Lines	228,888
21	X-Press Feeders Group	121,753
22	KMTC	103,463
23	SITC	90,267
24	HDS Lines	88,608
25	TS Lines	81,898
26	Arkas Line / EMES	57,937
27	Simatech	52,581
28	Quanzhou An Sheng Shg Co	52,518
29	UniFeeder	44,627
30	RCL (Regional Container L.)	44,431

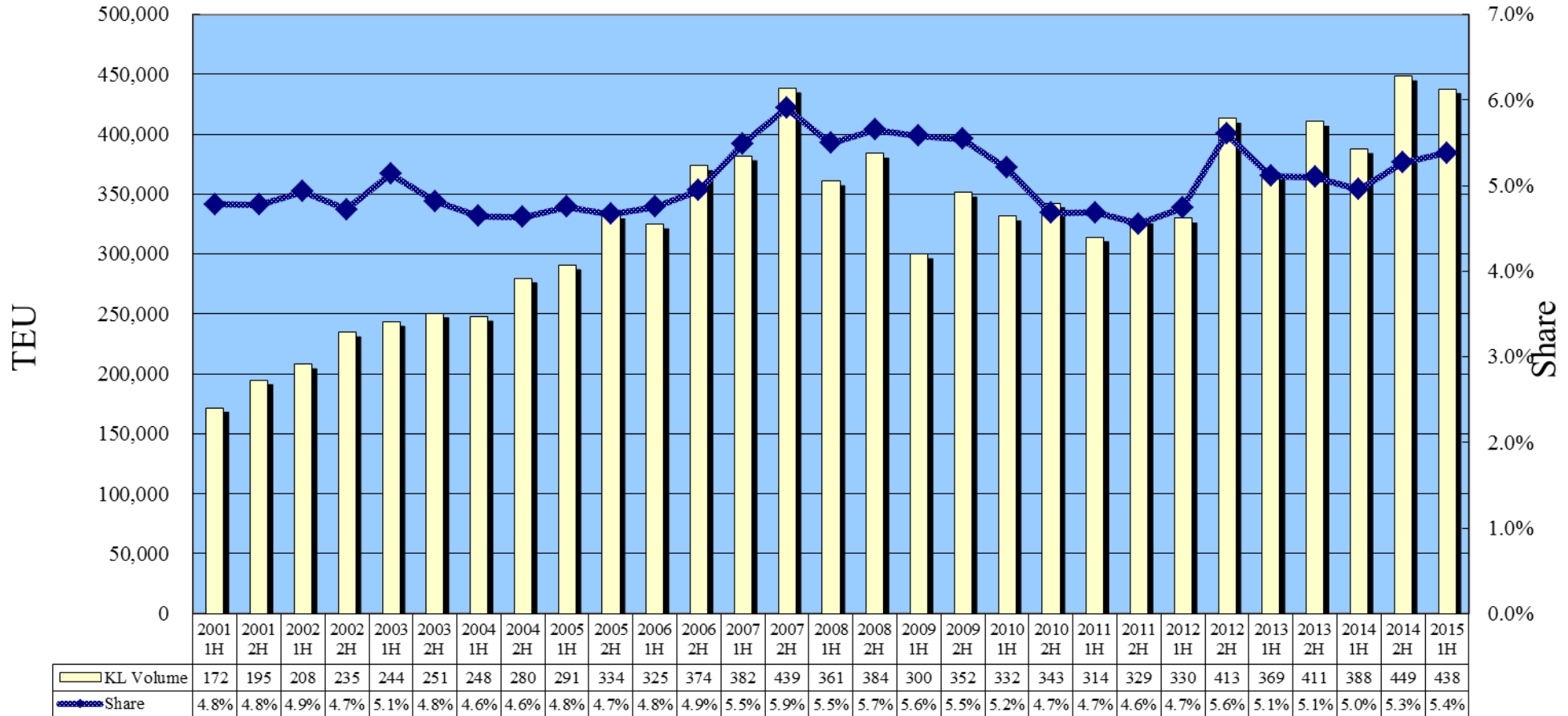


Rank	Alliance	TEU
1	APM-Maersk	3,092,875
2	Mediterranean Shg Co	2,634,095
3	CKYH	2,430,059
4	GA	2,058,392
5	CMA CGM Group	1,757,770
6	TNWA	1,540,444
7	Evergreen Line	949,019
8	CSCL	700,858
9	Hamburg Süd Group	608,991
10	UASC	441,965

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

1-3. "K" Line Container Volume & Share (Asia to North America '01-'15)

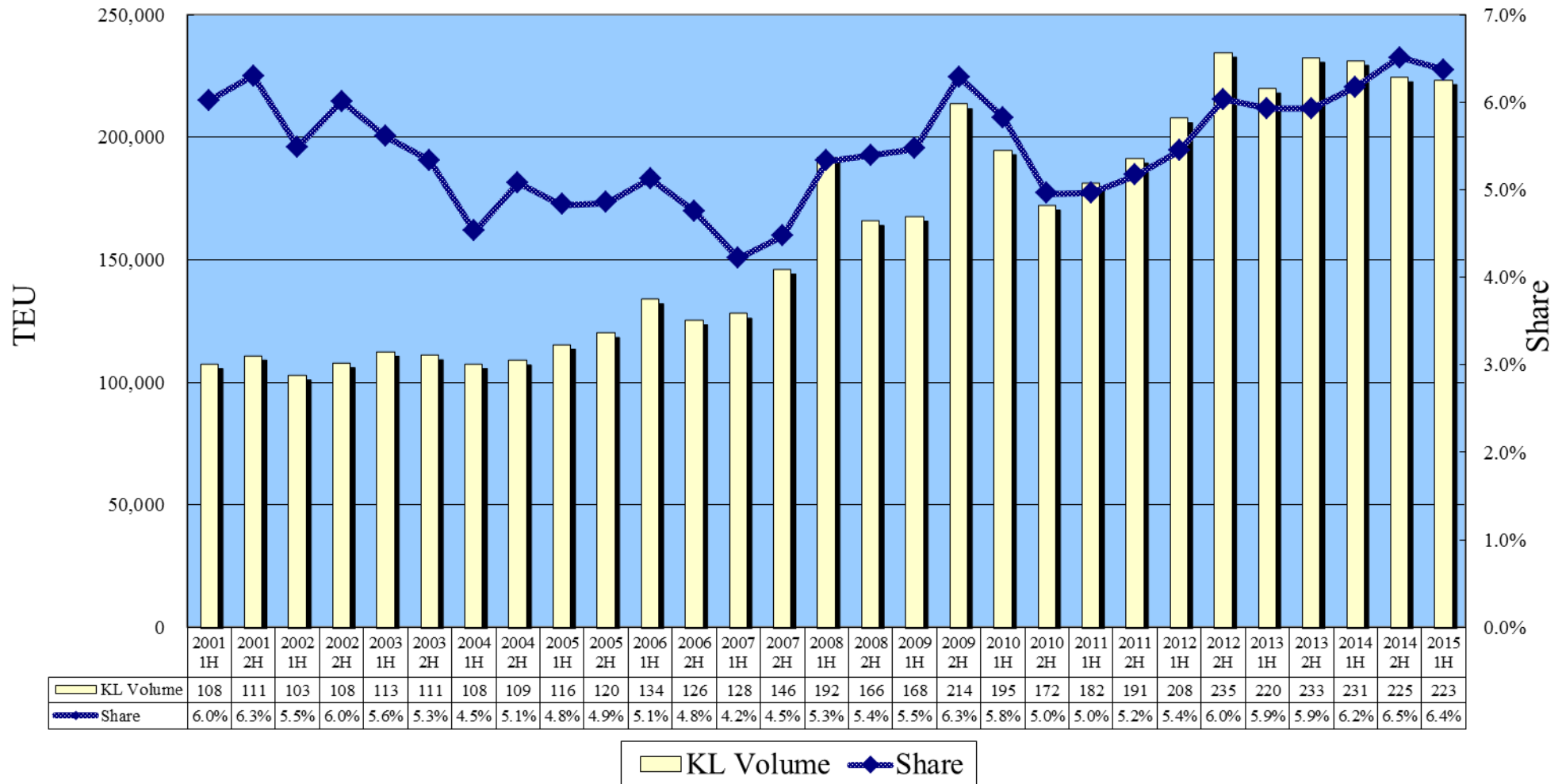
TPS EB KL Results



KL Volume Share

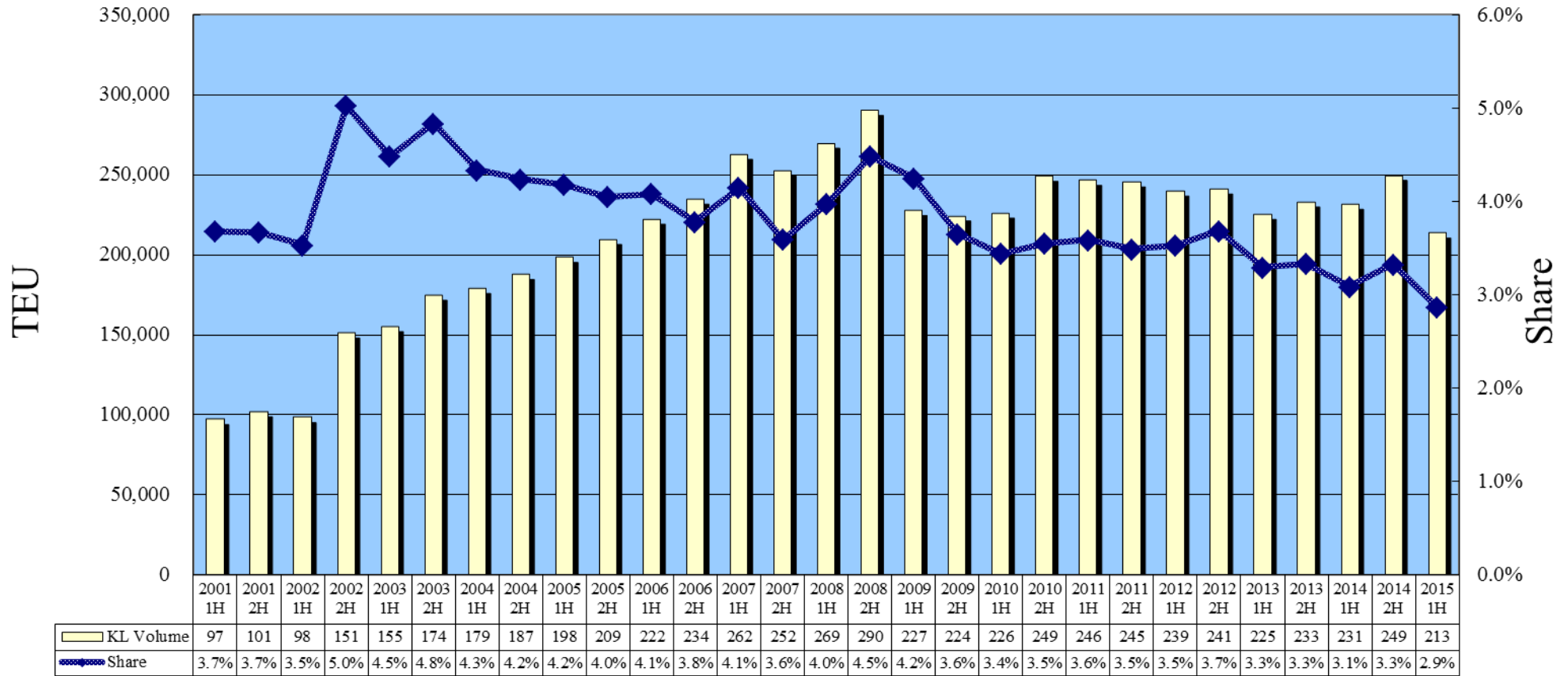
1-4. "K" Line Container Volume & Share (North America to Asia '01-'15)

TPS WB KL Results



1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '01-'15,)

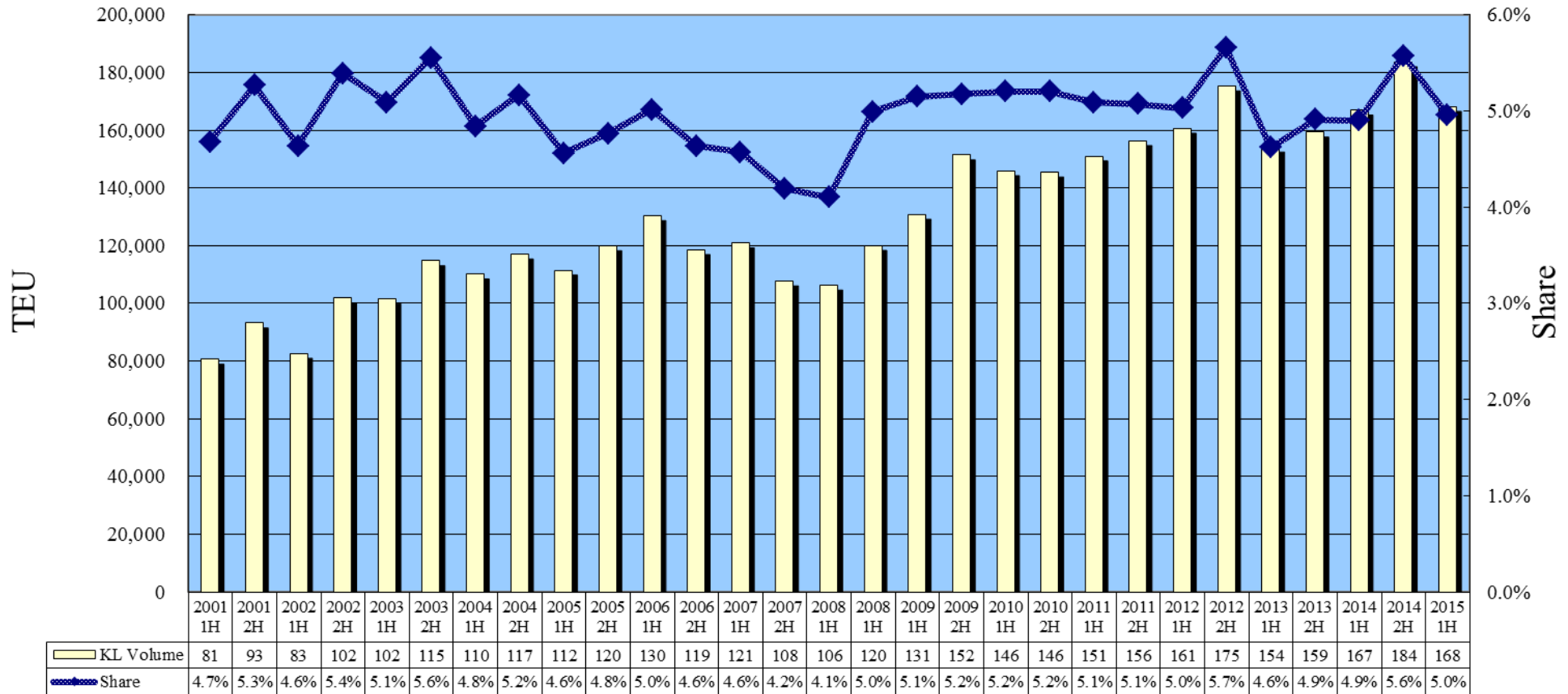
AES WB KL Results



KL Volume
 Share

1-6. “K” Line Container Volume & Share (Europe to Asia (ex.India) '01-'15)

AES EB KL Results

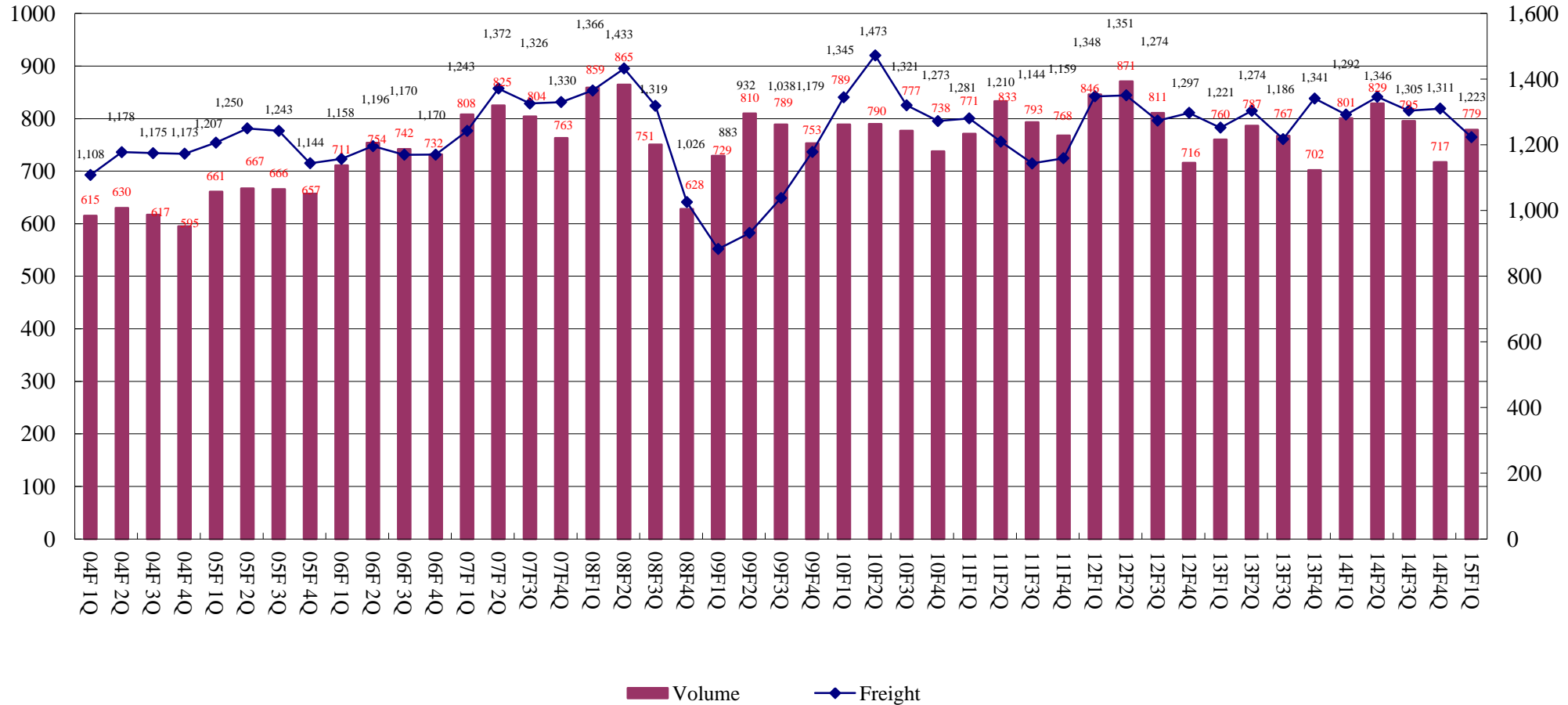


KL Volume Share

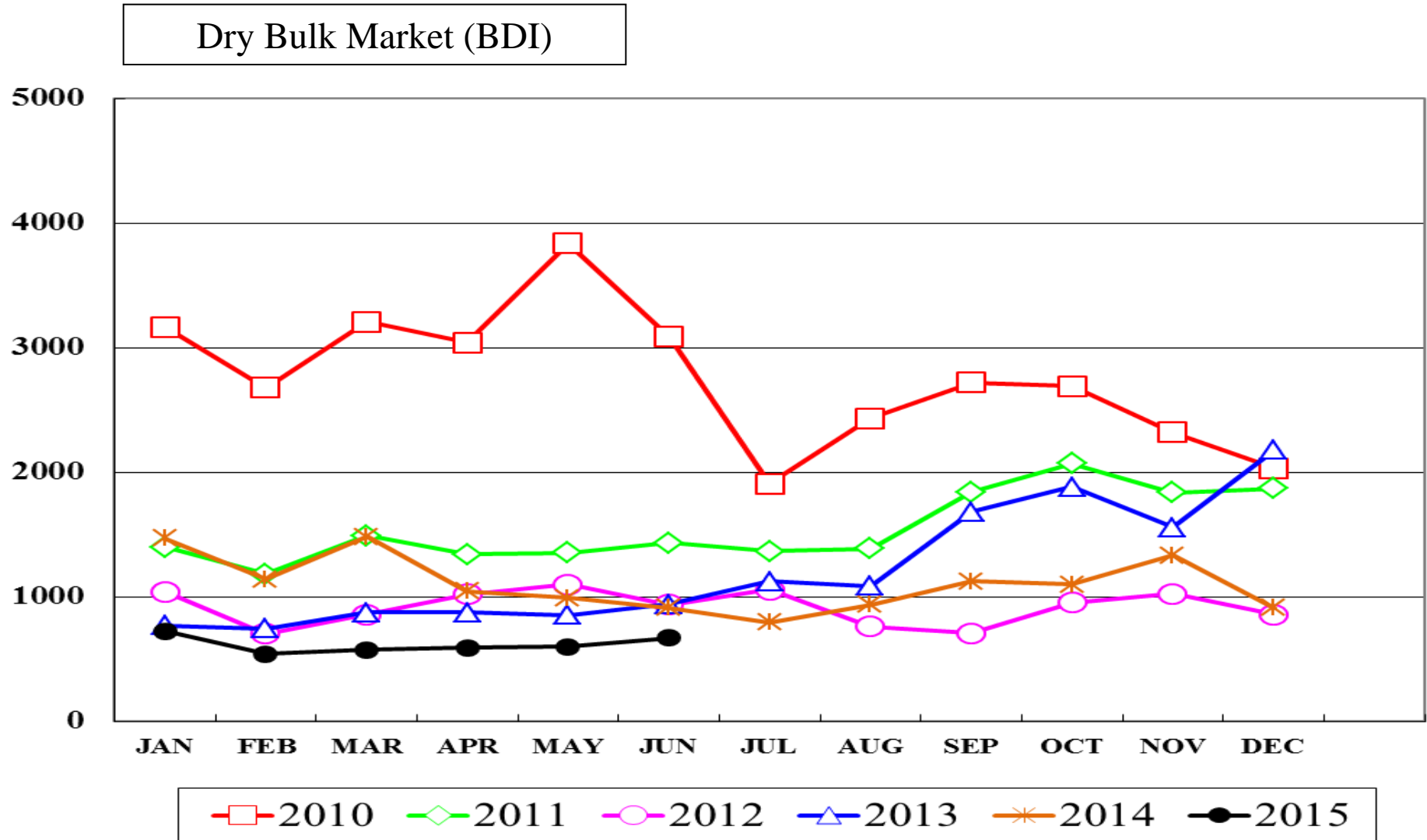
1-7. Trend of Average Container Freight/Volume (2004F-2015F)

Volume(1,000TEU)

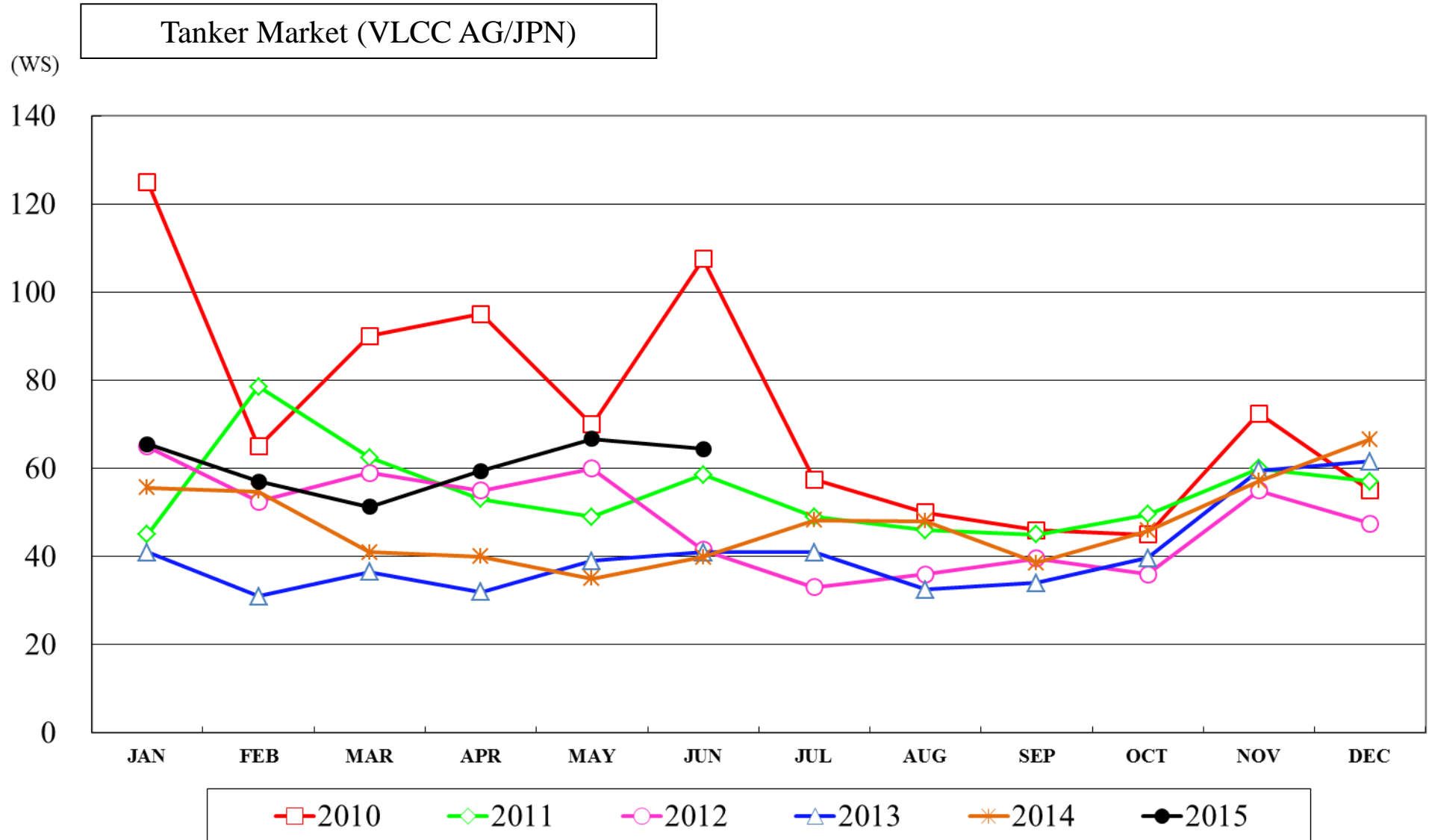
Average Freight (\$)



1-8. Dry Bulk Market

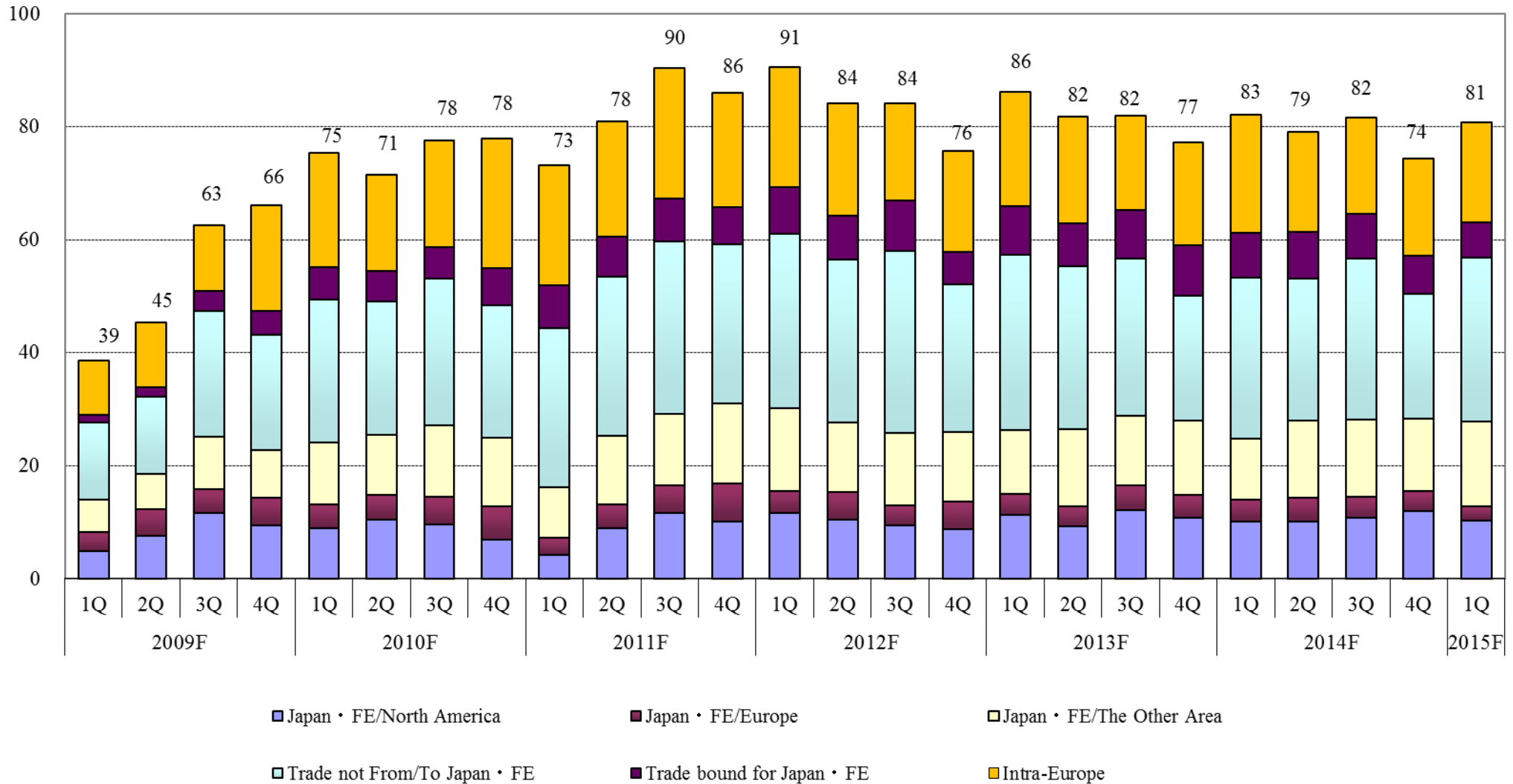


1-9. Tanker Market

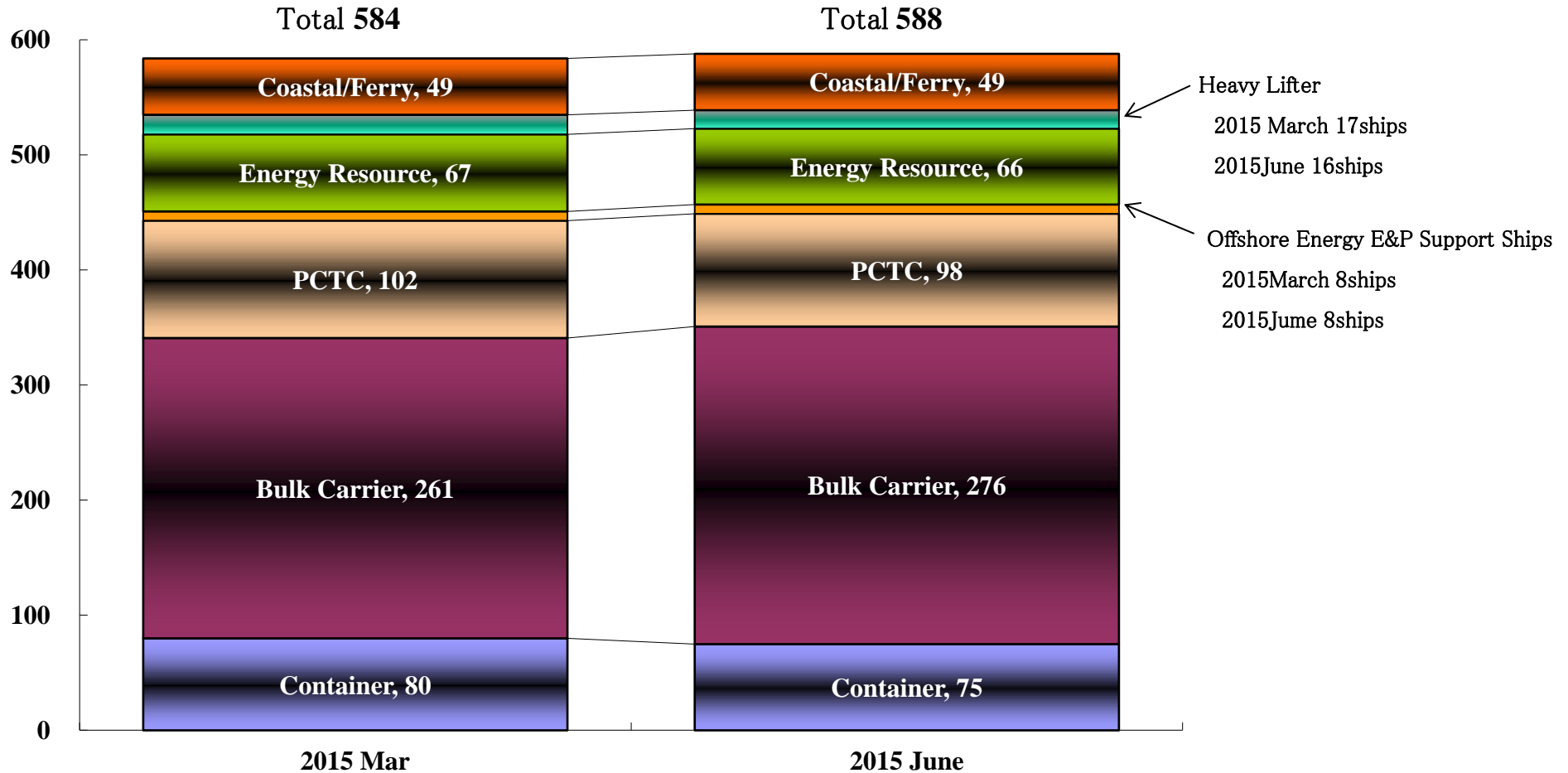


1-10. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet

(10,000Units)



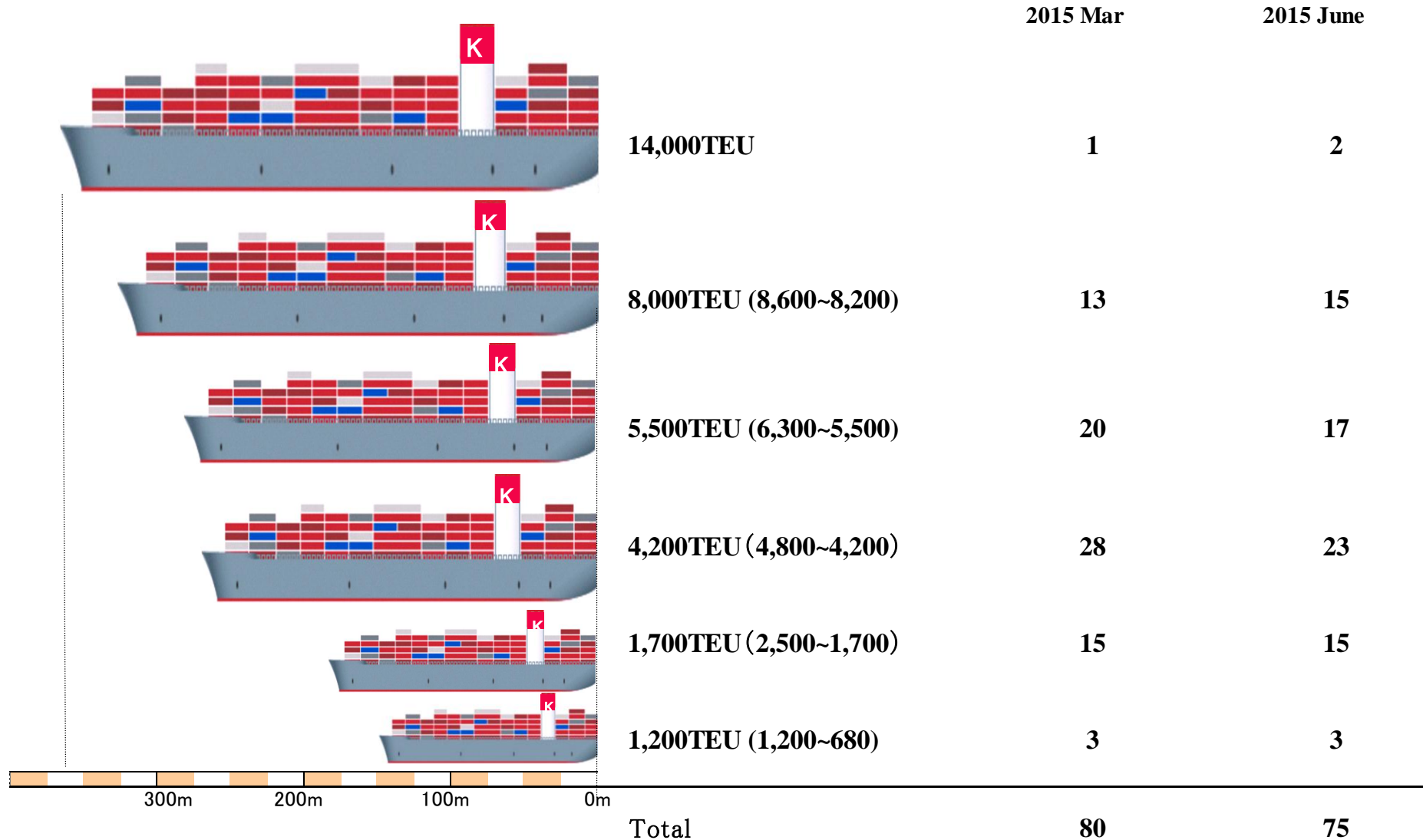
1-11. “K” Line Vessel Fleet Composition



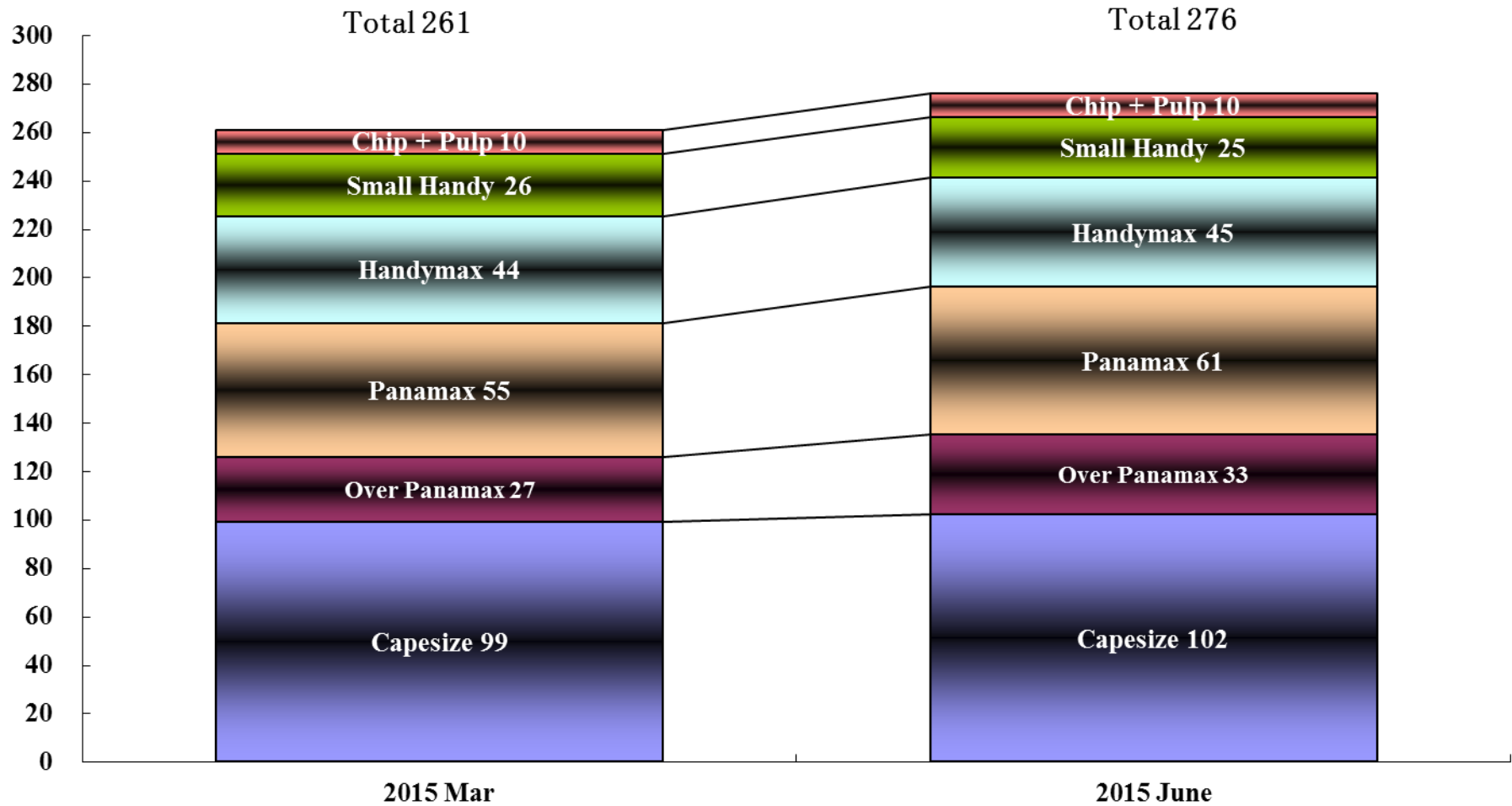
Note: The number of Energy Resource Transportation includes 23 vessels owned by SPC of the projects (23 LNG Carriers).

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

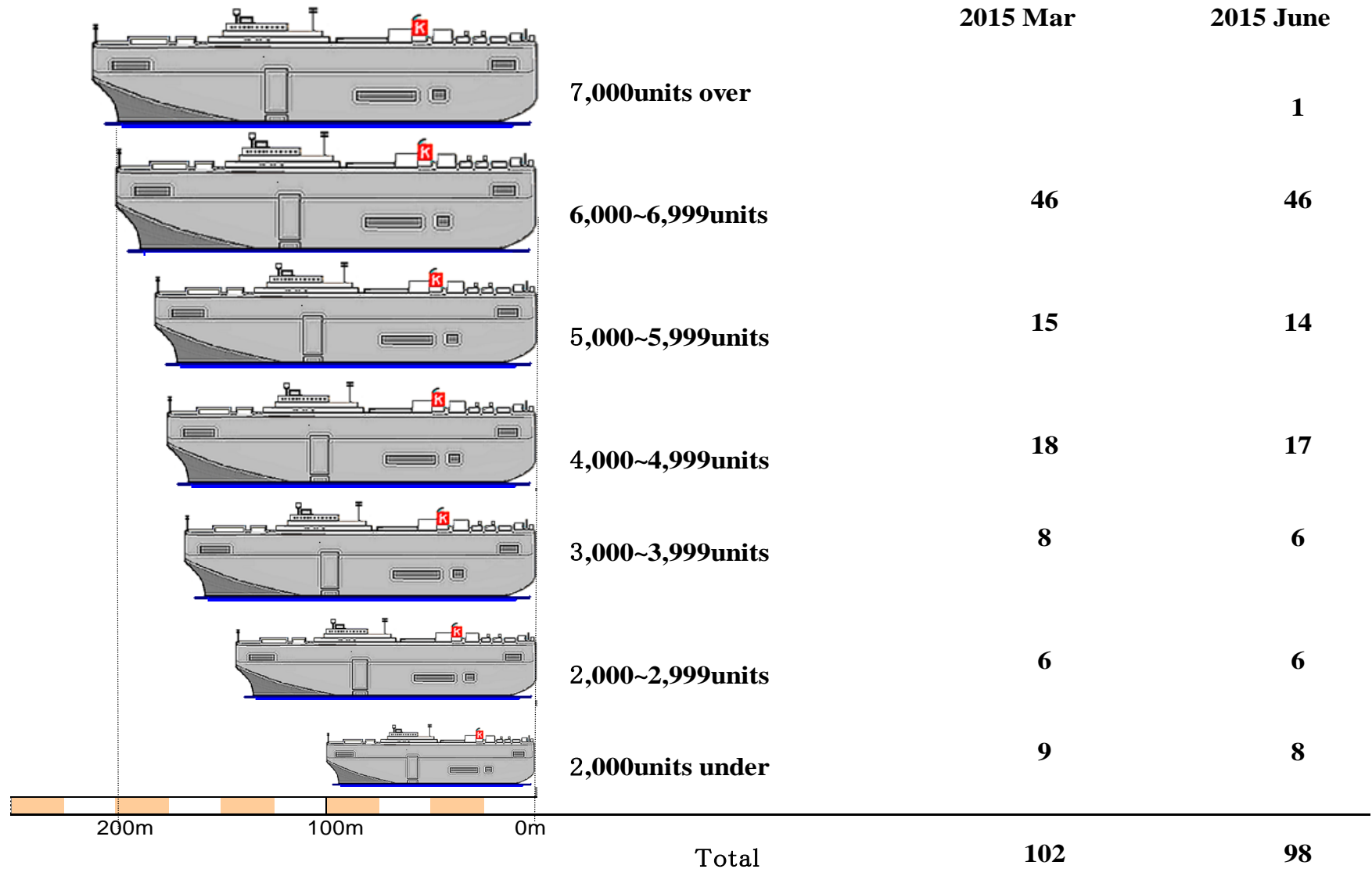
1-12. “K” Line Container Vessel Fleet Composition



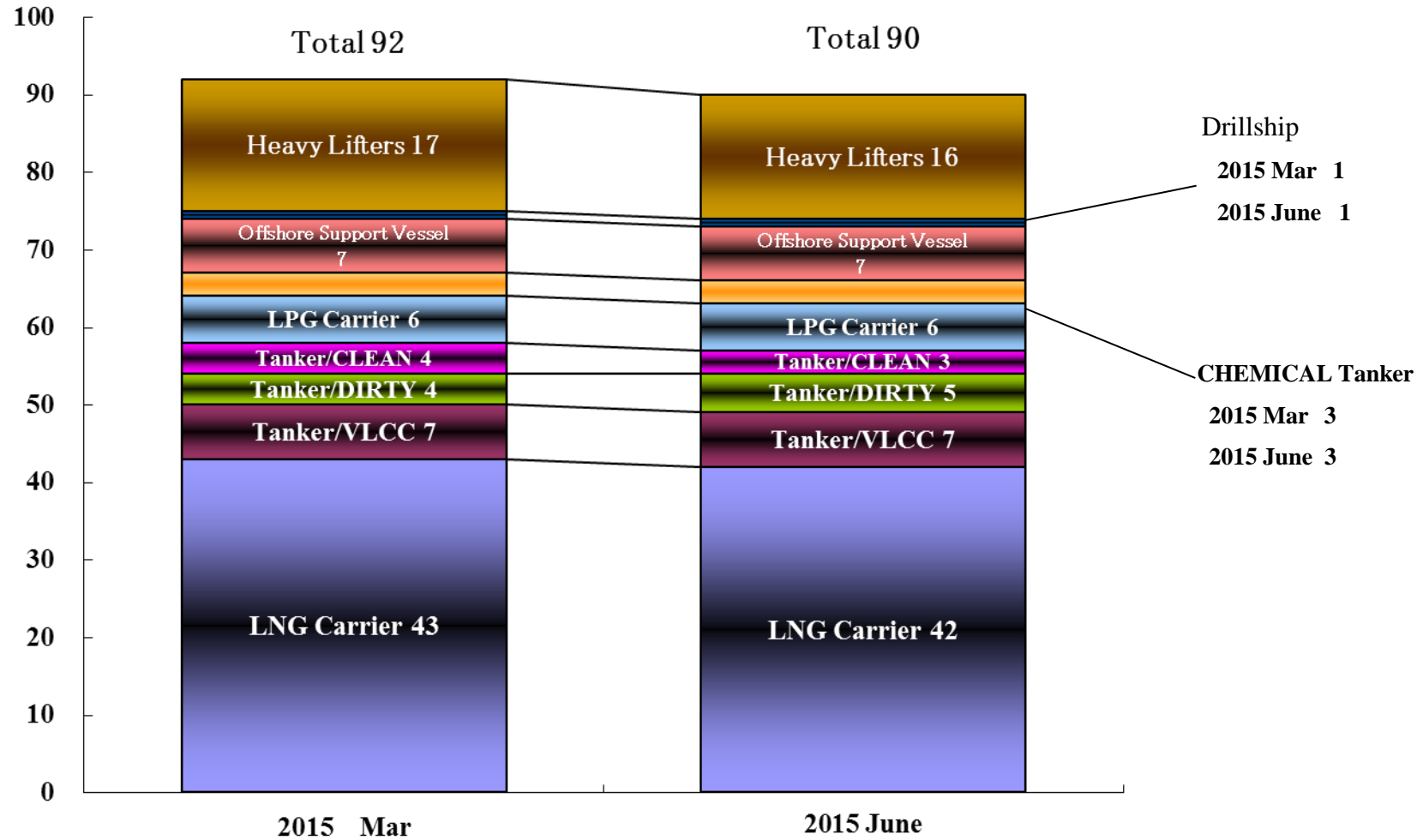
1-13. “K” Line Bulk Carrier Fleet Composition



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 Newbuildings during FY2015-2018

*Including vessels to be chartered from ship owners upon delivery.

FY2015 : 24 newbuildings were delivered

FY2016 : 11 newbuildings to be delivered

	2015F		2016F	2017F	2018F
	To be delivered	Already delivered by 1Q	To be delivered	To be delivered	To be delivered
Containership	4	(1)	0	0	5
14000TEU	4	1			5
Dry Bulkers	11	(3)	2	14	5
Capesize			1	8	2
Panamax	5	1		1	
Handymax	3	1		2	
Smallhandy	1			1	
Chip/Pulp				1	
Corona	2	1	1	1	3
PCTC	7	(1)	3	2	0
7500units	7	1	3	2	0
LNG	1		4	1	1
Tanker	0		0	1	0
VLCC				1	
LPG					
Energy New Biz	0		0	0	0
Offshore					
Drillship					
Heavy Lifter	0		0	0	0
Coastal	1		2	0	1
	*	*			
Total	24	(5)	11	18	12

*Domestic Offshore Ship

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

Type of Vessel	2015 June						2015 Mar	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Contianerships	9	603,179	66	4,074,216	75	4,677,395	80	4,842,646
Dry Bulk Carriers	69	7,849,662	207	23,294,513	276	31,144,175	261	29,548,035
Car Carriers	35	521,979	63	993,939	98	1,515,918	102	1,546,797
LNG Carriers	41	3,409,827	1	77,163	42	3,486,990	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	28	363,724	49	597,414	49	597,414
Total	208	14,441,961	380	30,544,331	588	44,986,292	584	43,672,124

Note: The number of owned vessels includes co-owned vessels,

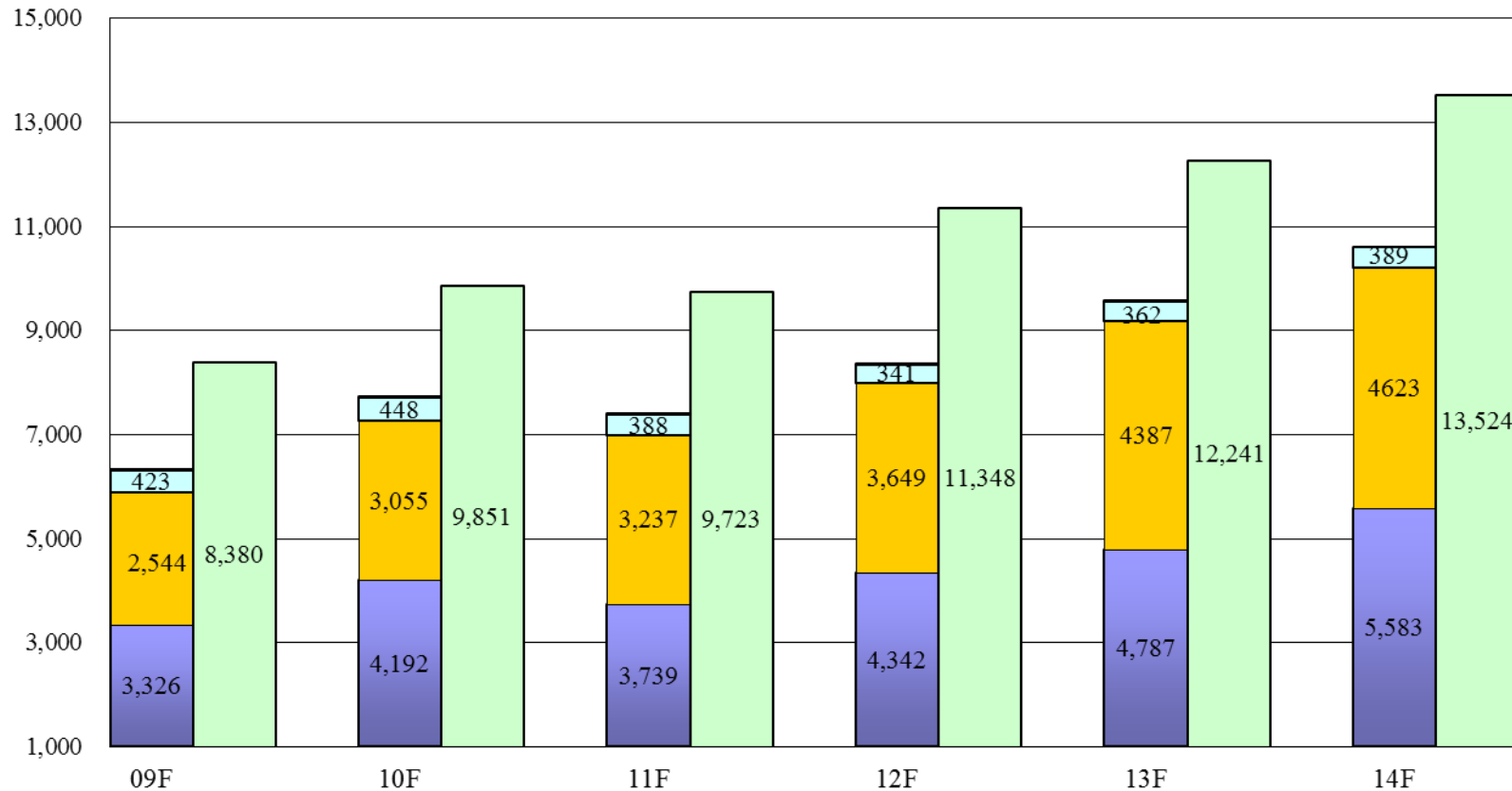
and deadweight tonnage includes share of other companies' ownership in co-owned vessels.

Supplementary Information-2

- Financial Data -

2-1. Transition of Operating Revenues

(billion yen)



■ Container
 ■ Bulk
 Carroer/Car Carrier
 ■ Energy Rransportation
 ■ Others
 ■ Consolidated Total

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

1. Non-operating Income/Loss (Million Yen)
15F1Q

Consolidated Total	33
Financial Gain/Loss	△ 6
Equity in Earnings of affiliated Companies	5
Exchange Gain/Loss	32
Others	2

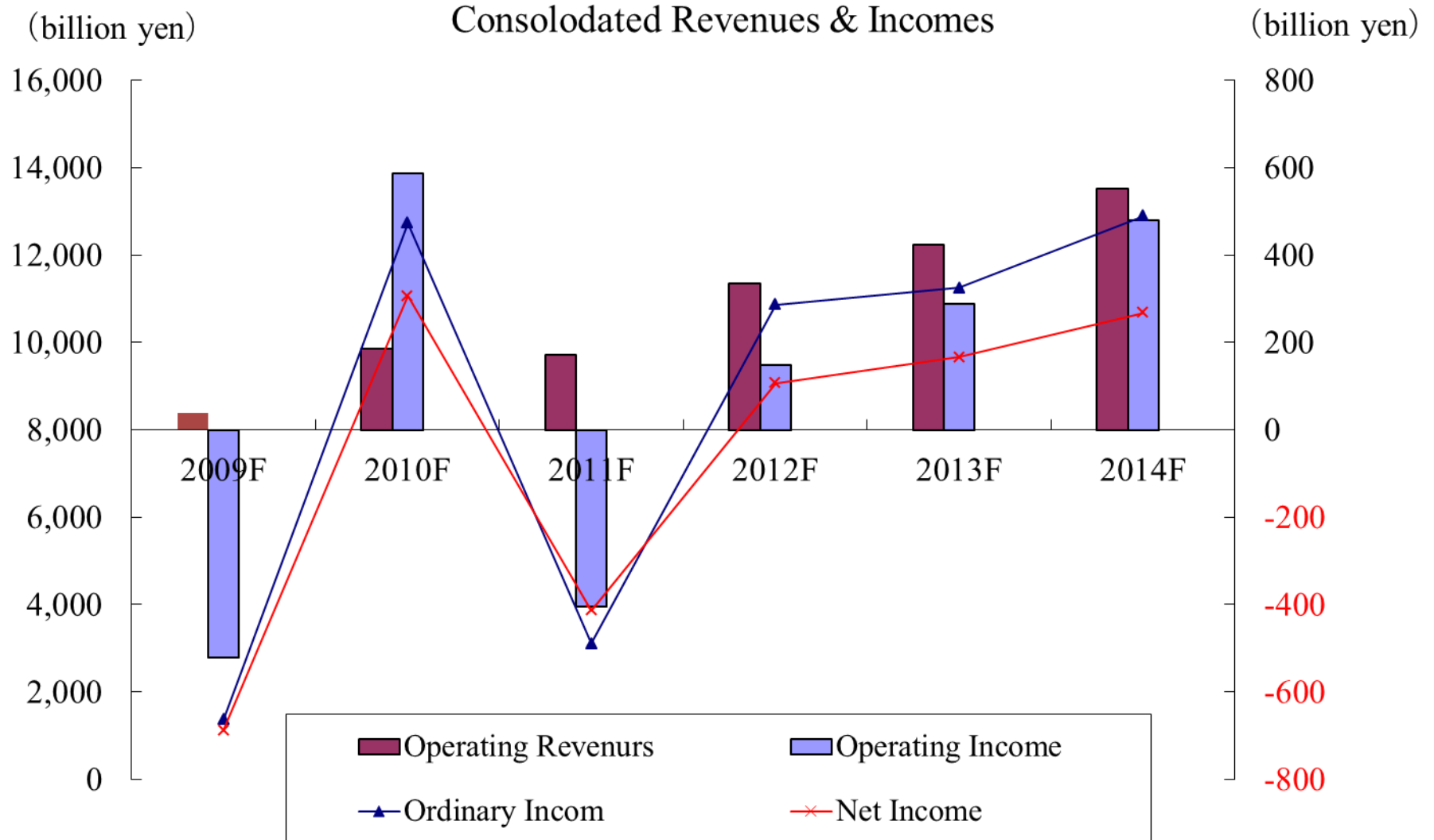
2. Extraordinary Income/Loss

Consolidated Total	△12
Sale and Disposal of Fixed Assets	21
Loss provision related to the Anti-Monopoly Act	△ 39
Others	5

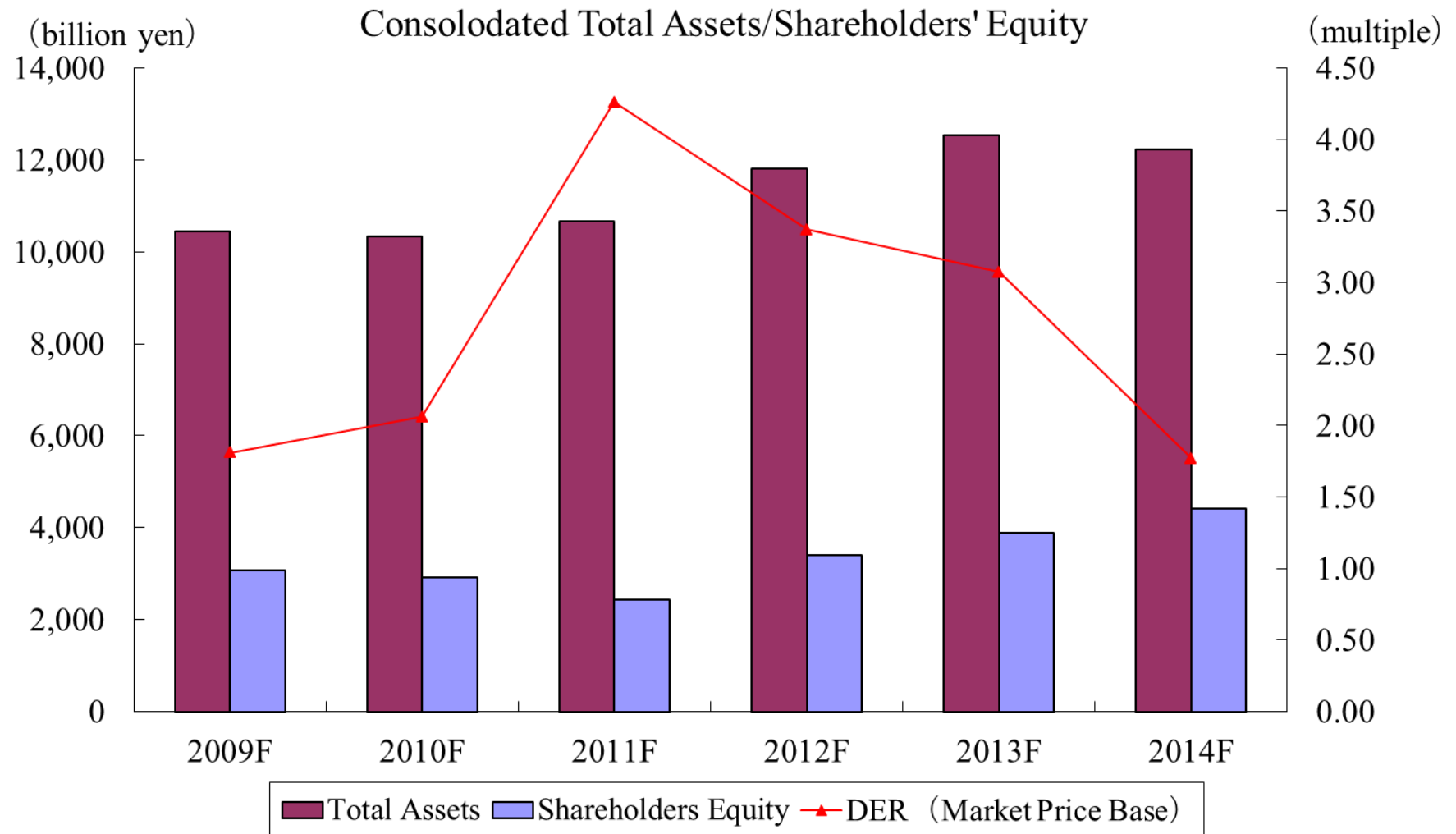
Supplemental Information -3

Historical Data - For 6 Years -

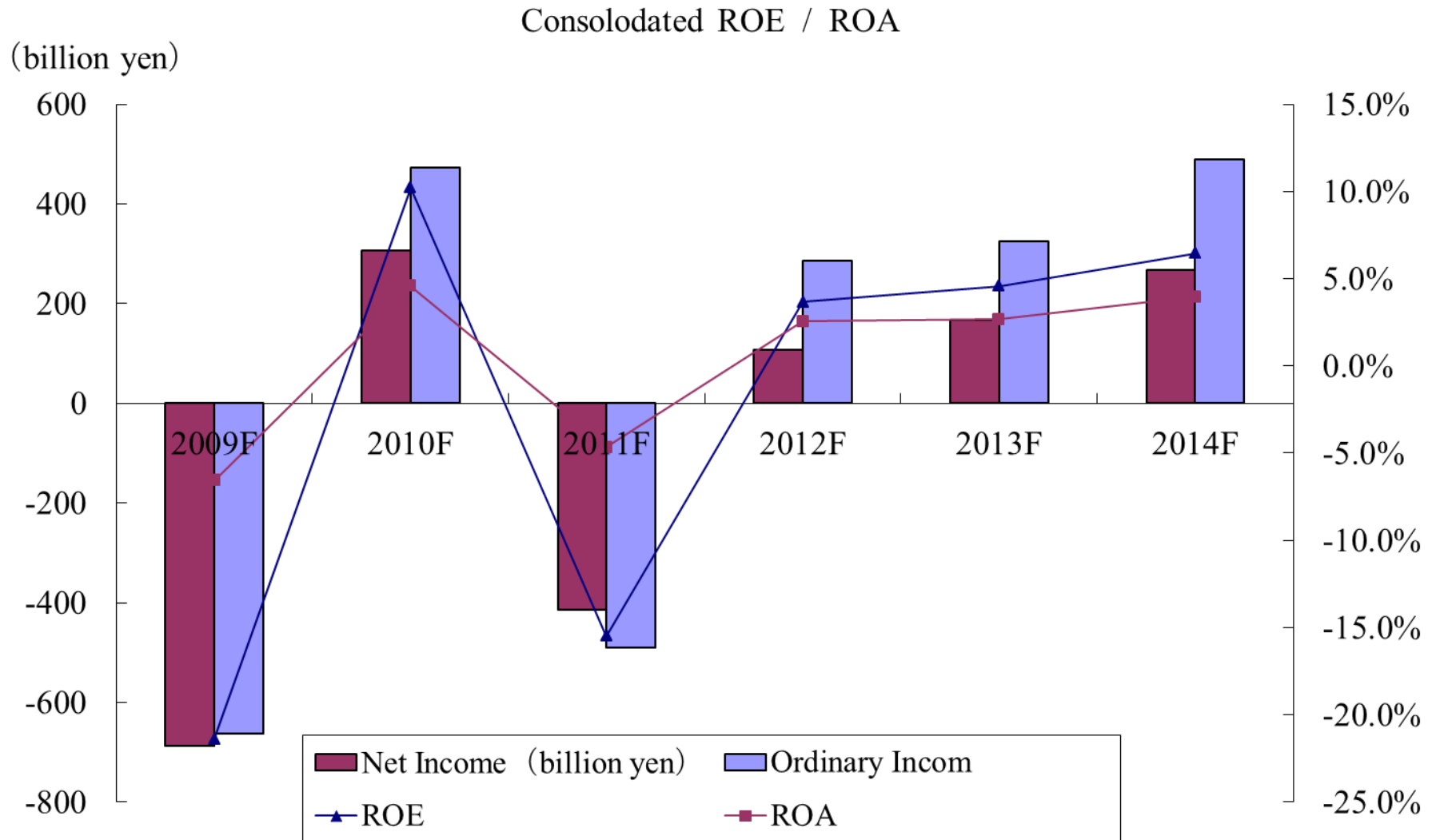
3-1. Consolidated Revenues & Incomes



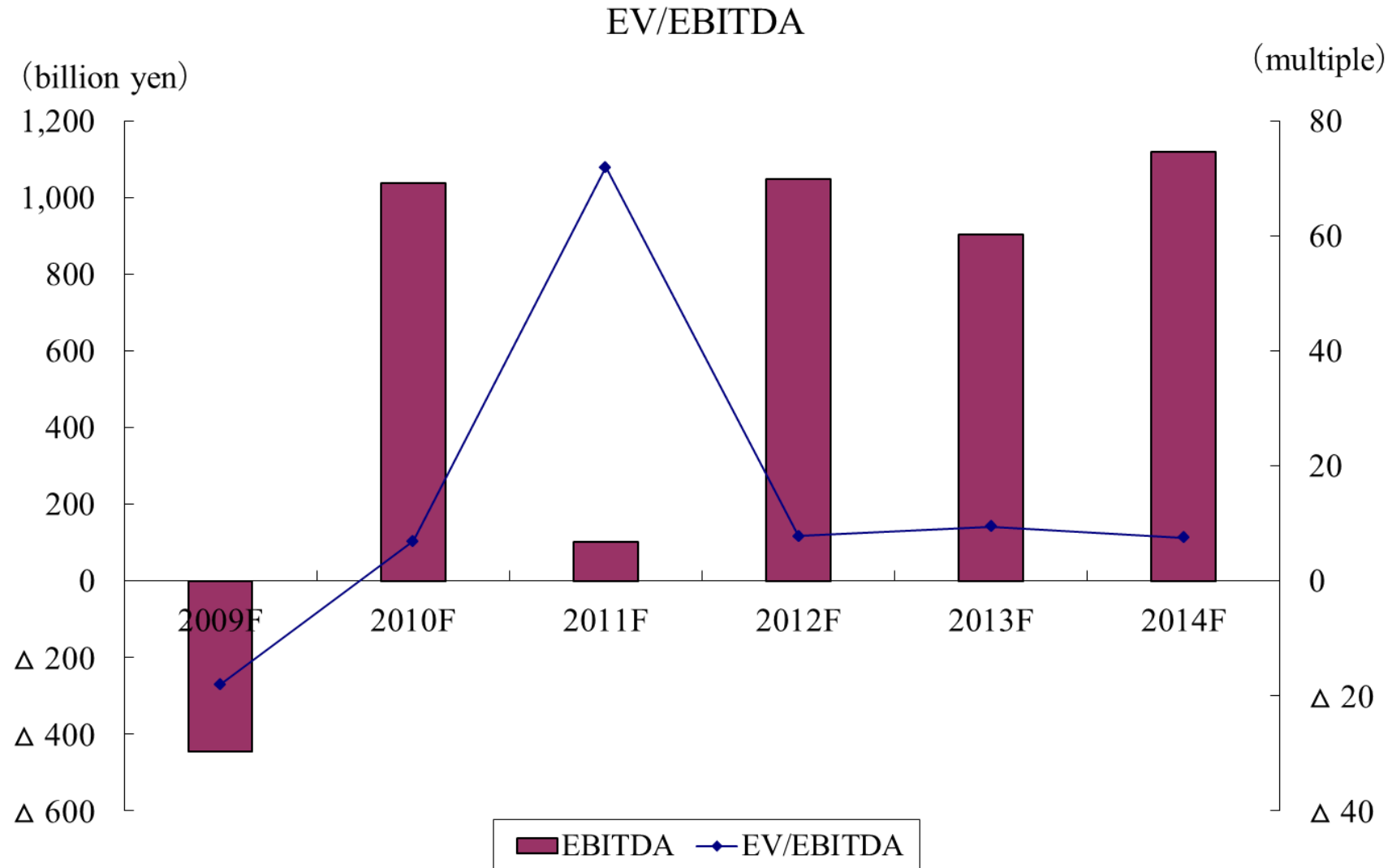
3-2. Consolidated Total Assets/Shareholders' Equity



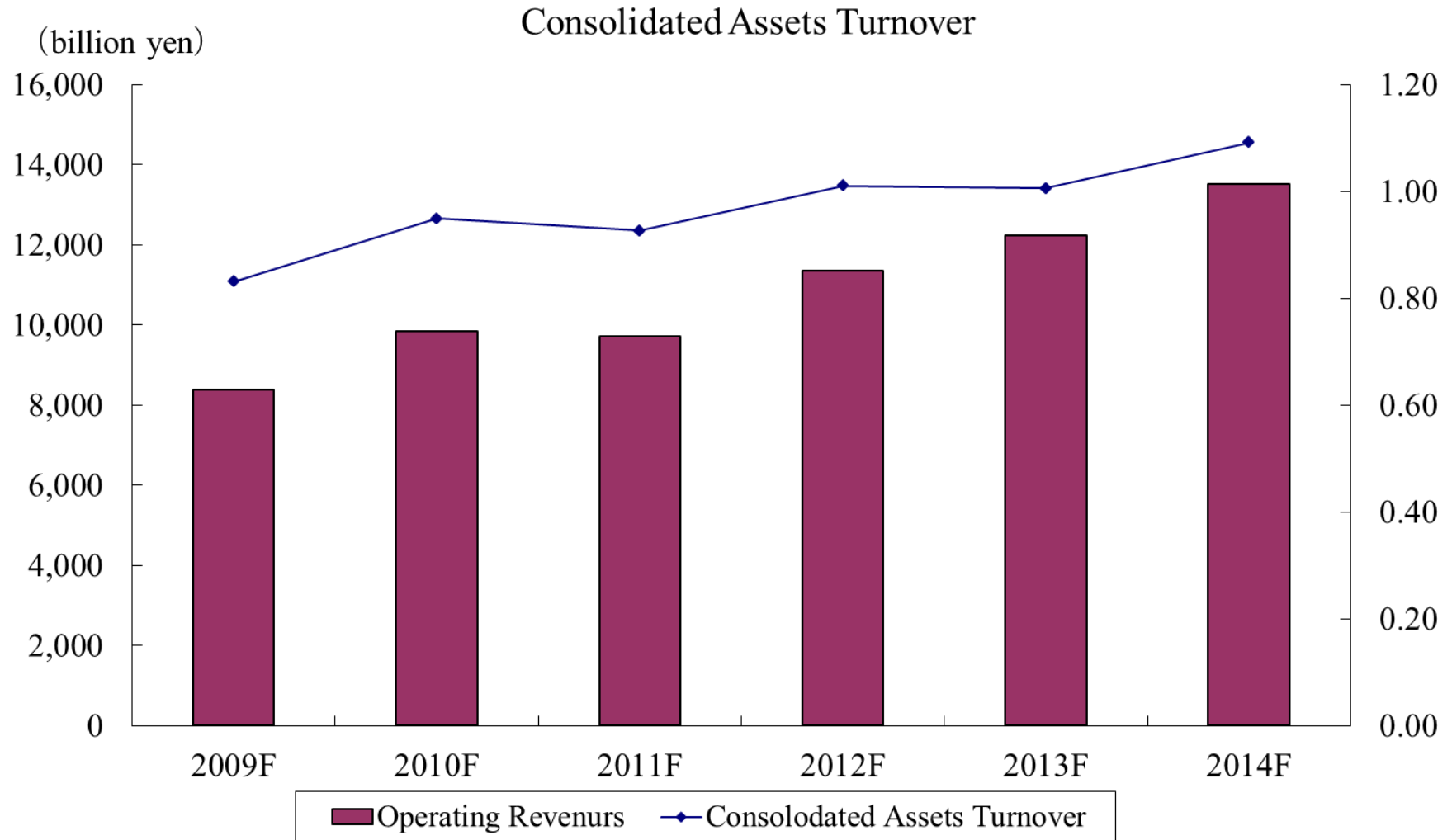
3-3. Consolidated ROE / ROA



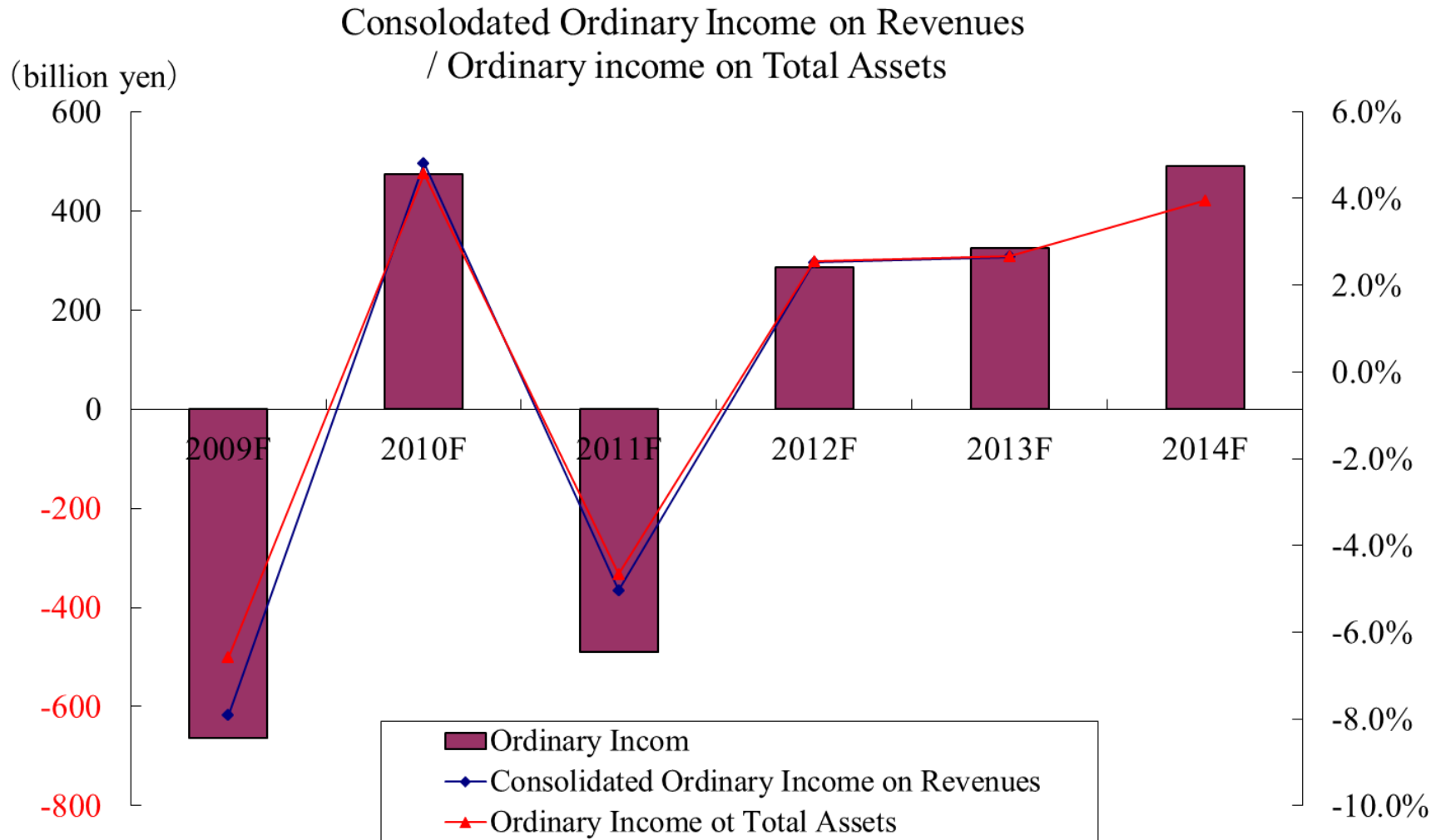
3-4. Consolidated EV/EBITDA



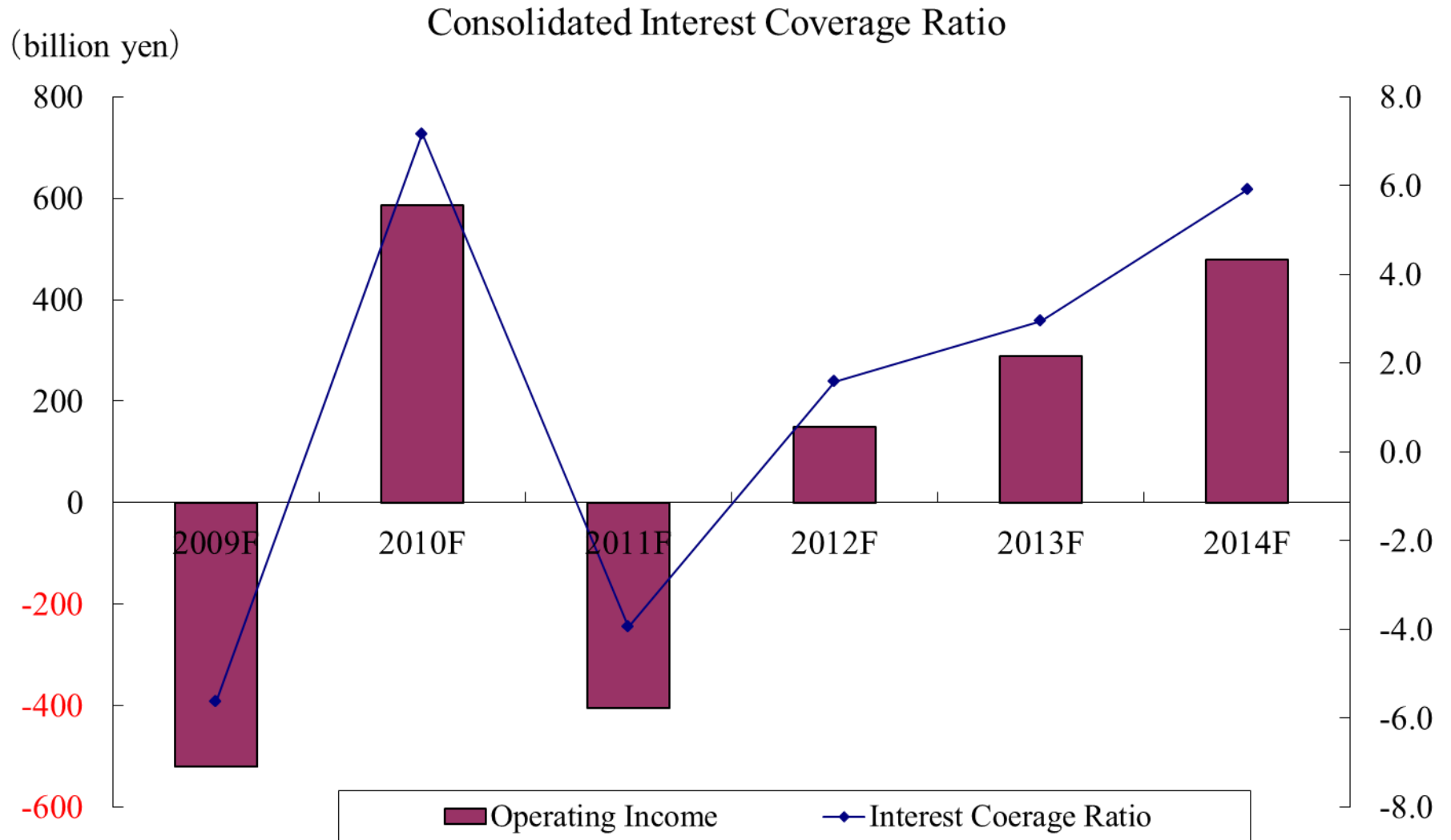
3-5. Consolidated Assets Turnover



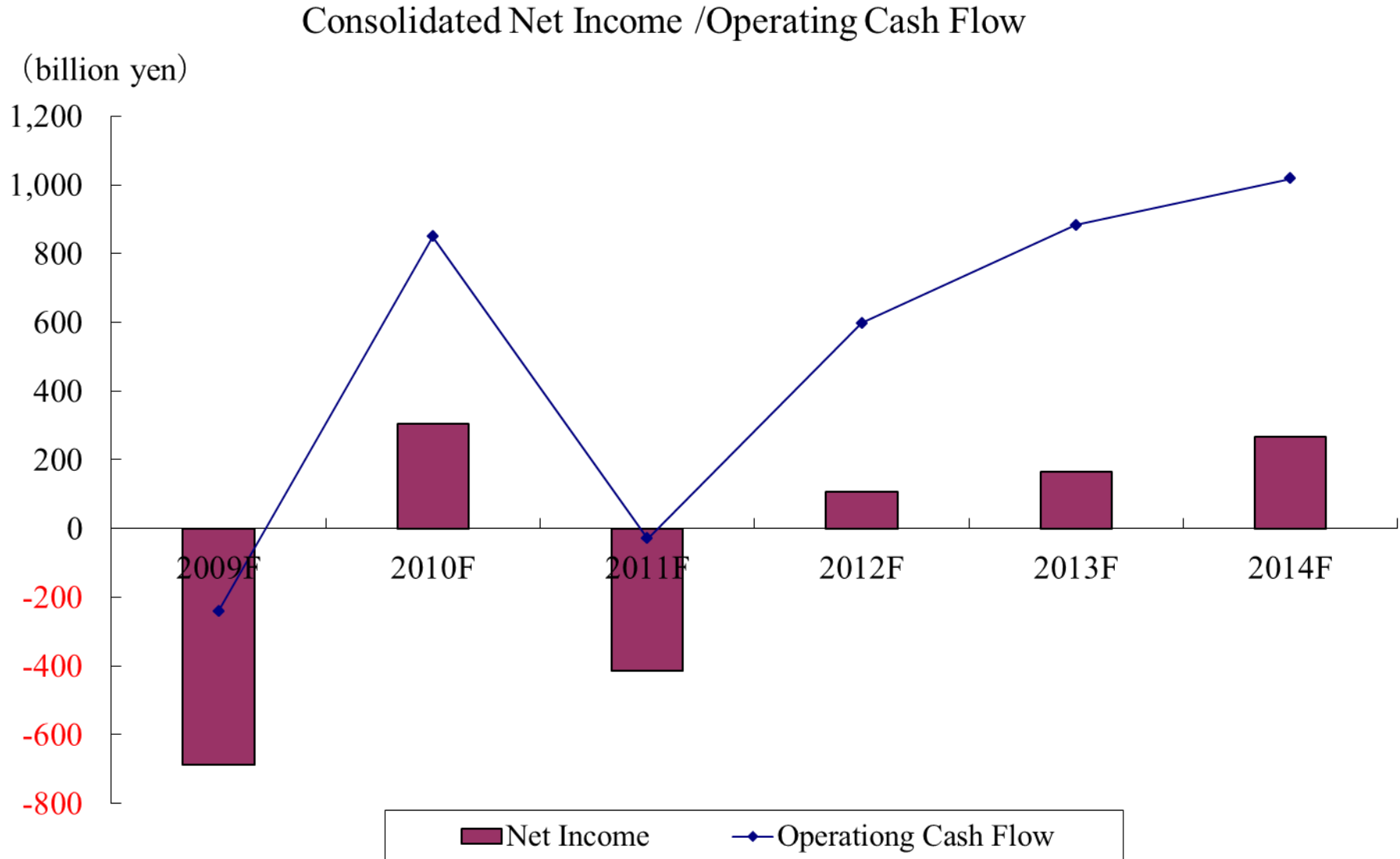
3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	09F
Operating Revenue	
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)

	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
Ordinary Income			
Containership Business	6,630	-142	20,623
Bulk Shipping Business	24,064	41,261	36,501
Other 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

(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

* 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	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 Bussiness	956	1,407	371	23	11	0
Othe Bussiness	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