

FACT BOOK

K "K" LINE
KAWASAKI KISEN KAISHA, LTD.



July, 2011



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New Midterm Management Plan ("K" LINE Vision 100) Themes: "Synergy for All and Sustainable Growth"

Corporate Principles of the "K" Line Group:

The basic principles of the "K" Line Group as a business organization centering on shipping lie in:

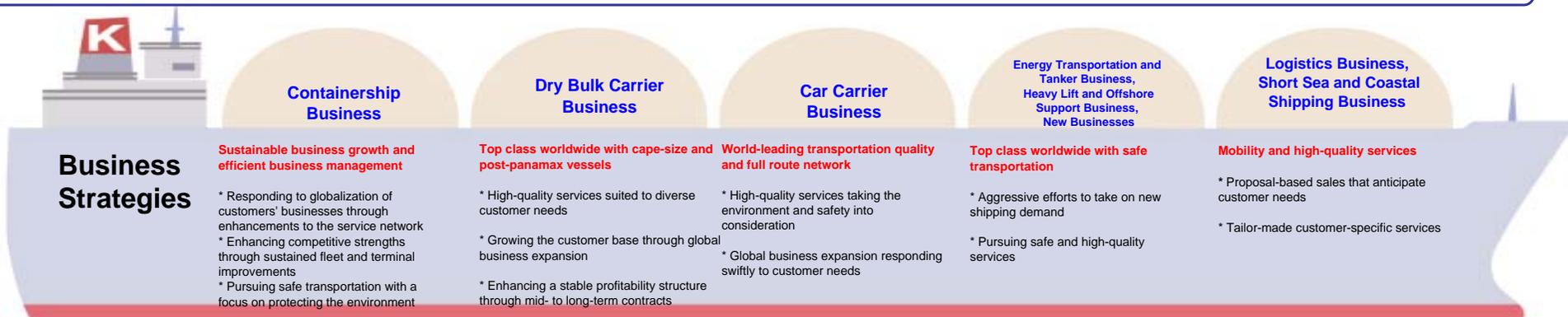
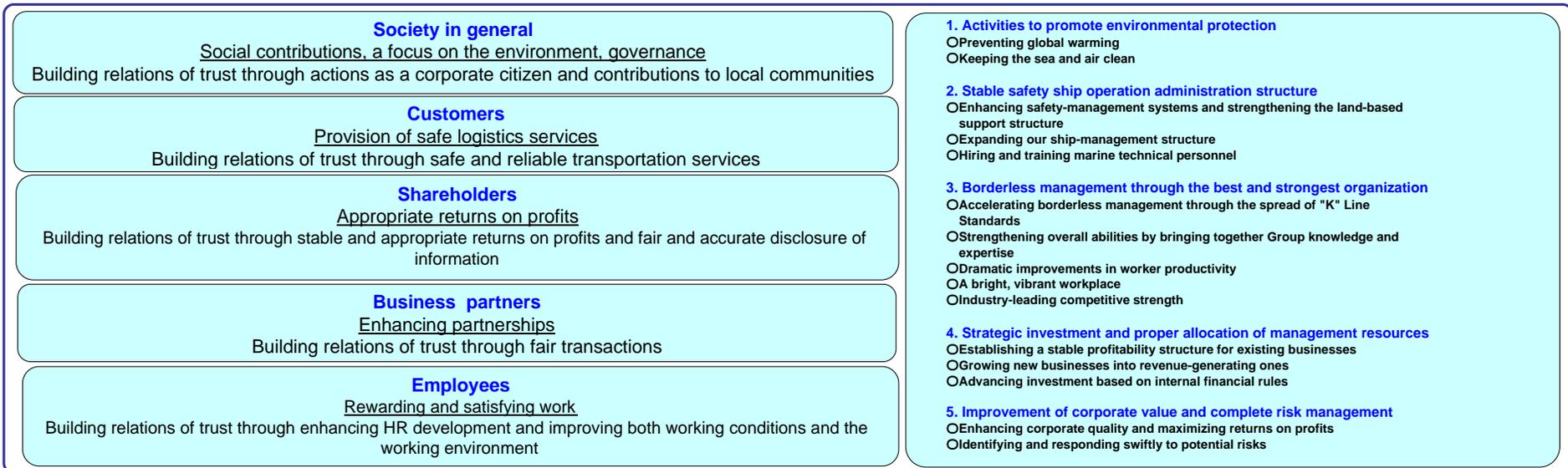
- Diligent efforts for safety in navigation and cargo operations as well as for environmental preservation;
- Sincere response to customer needs by making every possible effort; and
- Contributing to the world's economic growth and stability through continual upgrading of service quality.

Group Vision:

- To be trusted and supported by customers in all corners of the world while being able to continue to grow globally with sustainability,
- To build a business base that will be capable of responding to any and all changes in business circumstances, and to continually pursue and practice innovation for survival in the global market,
- To create and provide a workplace where each and every employee can have hopes and aspirations for the future, and can express creativity and display a challenging spirit.

Efforts Toward Synergy for All and Sustainable Growth

Synergy for All: Mutually beneficial relations



1-2. April 2011, "K" Line Vision 100 -New Challenges-

① Review of the Medium-Term Management Plan
"K" LINE Vision 100

April 2008 "K" LINE Vision 100

This medium-term management plan was established against a backdrop of growing marine transport demand resulting from global economic growth, focusing on the mid-2010s, while also extending its outlook to encompass K" Line's centennial anniversary in 2019. The theme of the plan was "synergy for all and sustainable growth."

January 2010 "K" LINE Vision 100 KV2010

This plan was established as an emergency measure in response to the financial recession led by the collapse of Lehman Brothers in September 2008, and the vastly different business environment it produced.

April 2011 "K" LINE Vision100 - New Challenges -

Financial results in FY 2010 exceeded initial plans. However, partly due to effects from the Great East Japan Earthquake there are still many uncertain elements. In response to changes in market structures including energy demand increase, the rise of emerging countries, etc. a new medium-term management plan based on the "K" LINE Vision 100 was adopted to expand stable earning and achieve sustainable growth.

"K" LINE Vision 100 KV 2010

FY2010: move into the black and early resumption of dividends

Expansion of stable earnings base and sustainable growth

Improvement and strengthening of financial makeup

"K" LINE Vision 100

Borderless management through the best and strongest organization

Proper allocation of strategic investment and management

Improvement of corporate value and complete risk management

Activities to promote environmental protection

Established safe ship operation and management

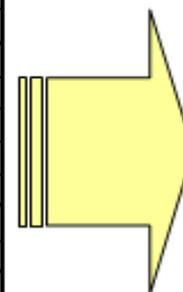
② Target for Financial Index

As of April 2011

Newly Revised Medium-term Management Plan (figures to be reviewed)

(unit: billion yen)

	FY 2010	FY 2011	FY 2012	FY 2013
Net sales	985.1	1,090.0	1,160.0	1,250.0
Ordinary Income	47.4	3.0	46.0	71.0
Net Income	30.6	2.0	32.0	52.0
Shareholders' equity	291.6	290.0	320.0	370.0
Interest-bearing Debt	483.3	530.0	510.0	460.0
Operating CF	84.9	49.0	105.0	125.0
Investment CF	-78.3	-95.0	-80.0	-65.0
DER	166%	183%	159%	124%
ROA	5%	0%	4%	6%
Equity Ratio	28%	26%	28%	31%
Interest-bearing debt/Operating CF	5.69	10.82	4.86	3.68
Dividend Payout Ratio	24%	25%	26%	27%
Exchange Rate	-	85	85	85
Banker Rate	-	650	600	600

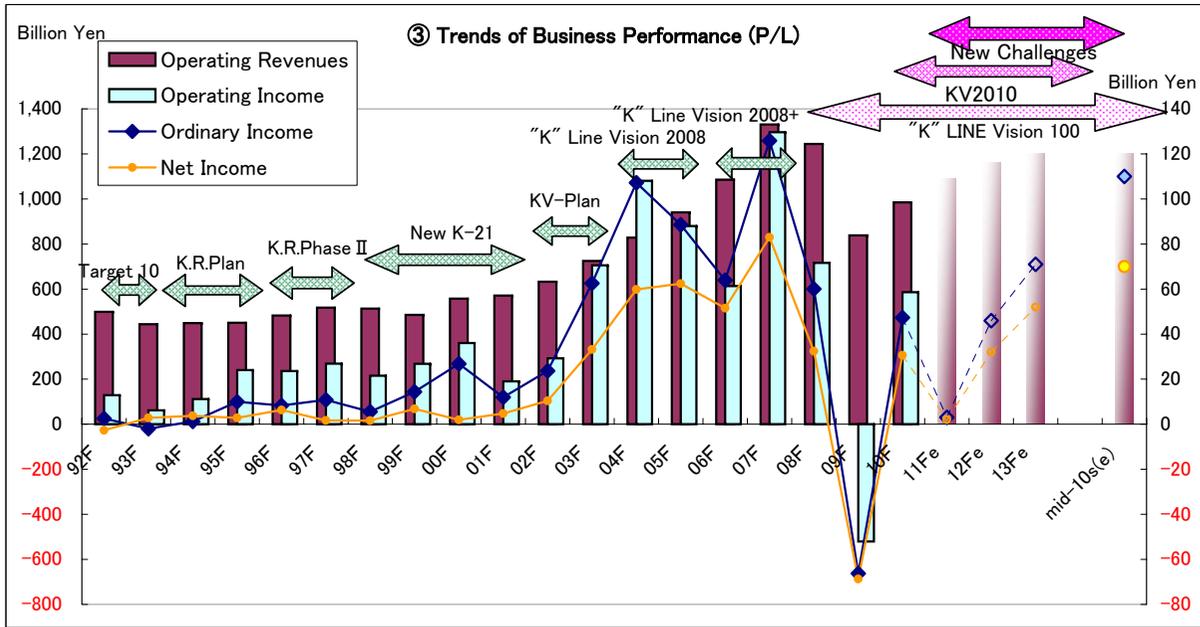


Mid-2010s
¥ 1,300.0 billion
110.0
70.0
450.0
380.0
95% or less
8% or less
40% or less
4.5 times or less
30%

No changes from KV 2010

1-2. From Vision100 to KV2010

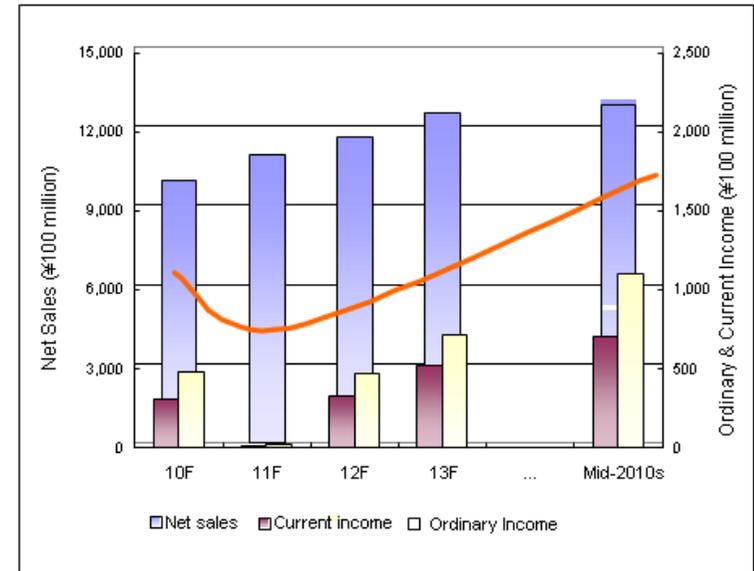
③ Trends of Business Performance (P/L)



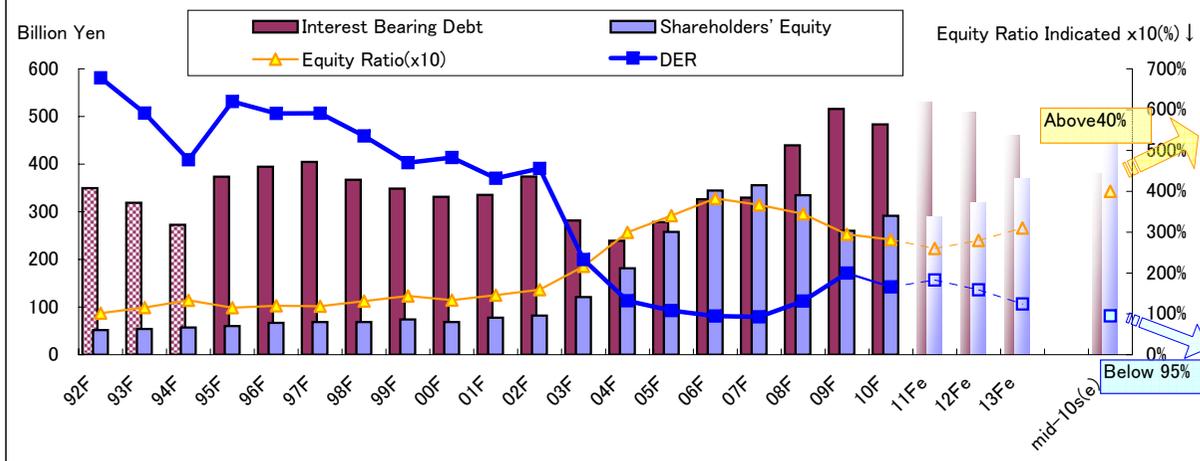
⑤ Changes in Income and Major Financial Indicators

(as of April 2011)

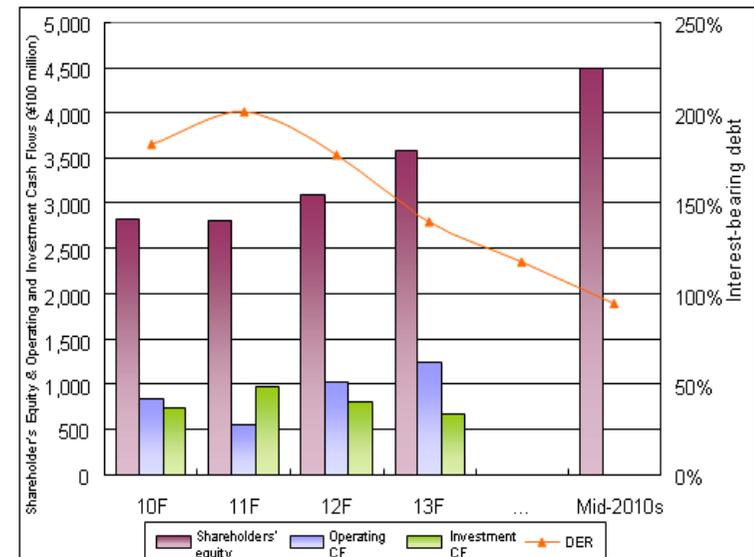
Income



④ Improvement in Financial Position



Major Financial Indicators



(Fiscal Year)	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
Average Exchange Rate (Yen/US\$)	125	108	99	96	113	123	128	112	110	125	122	114	107	113	117	115	101	93	86
Average Fuel Price (US\$/MT)	99	83	99	108	118	104	76	117	158	134	161	170	192	286	319	407	504	407	489

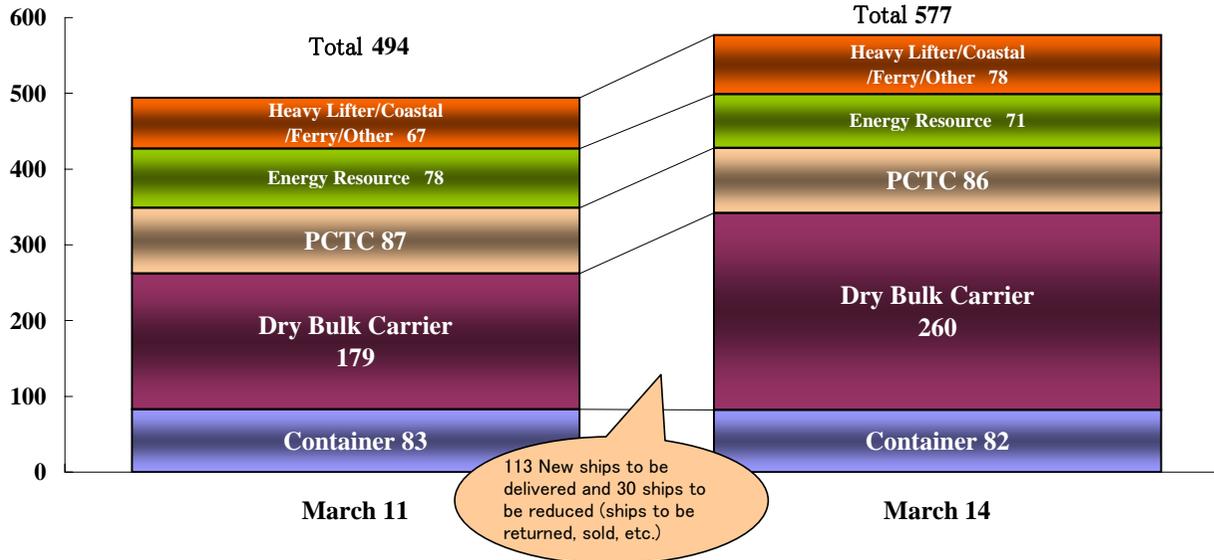
⑥ 【Fleet Upgrading Plan】

Changes in Fleet Size and Investment

	FY2010 Completion	(unit:vessels)					KV2010 Prior Plan as of Jan		
		No of vessels at end of FY2010	FY2011 Completion	FY2012 Completion	FY2013 Completion	FY2011-13 Completion	No of vessels at end of FY2013	No of vessels in mid-2010's	
Containership	11	83	6	4	0	10	82	81	75
Dry Bulk	16	179	35	23	27	85	260	219	250
Car Carrier	7	87	7	1	0	8	86	76	90
Crude Oil Carrier	0	29	1	2	0	3	29	74	75
LNG Carrier	0	45	0	0	0	0	42	8	10
Offshore/Energy Transportation	3	4	4	0	0	4	8	8	16
Heavy Lifter	2	16	0	0	0	0	16	16	16
Coastal	1	51	1	2	0	3	54	63	70
Total	40	494	54	32	27	113	577	537	586

	(unit:billion yen)				
	FY2010	FY2011	FY2012	FY2013	FY2011-13
Investment CF(revised)	¥78.3 bil	¥95.0 bil	¥80.0 bil	¥65.0 bil	¥240.0 bil
Investment CF(prior) As of January 2010	¥85.4 bil	¥56.3 bil	¥61.3 bil		

⑦ 【Fleet Size Transition】

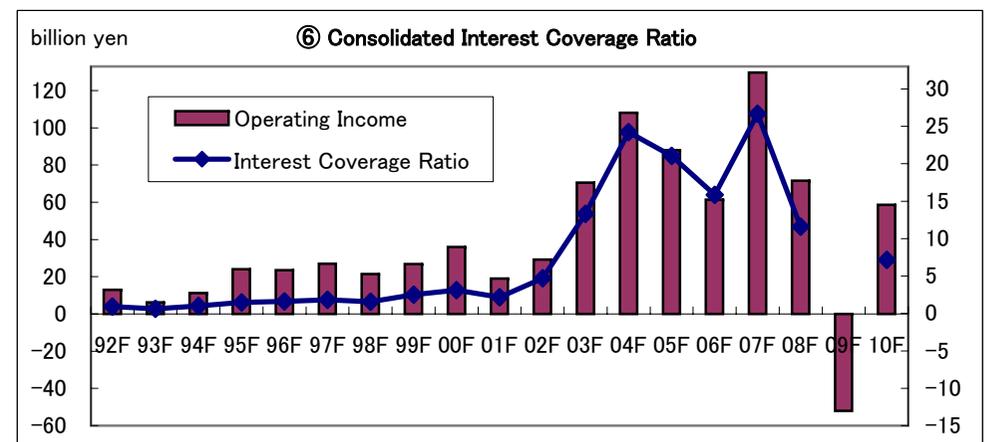
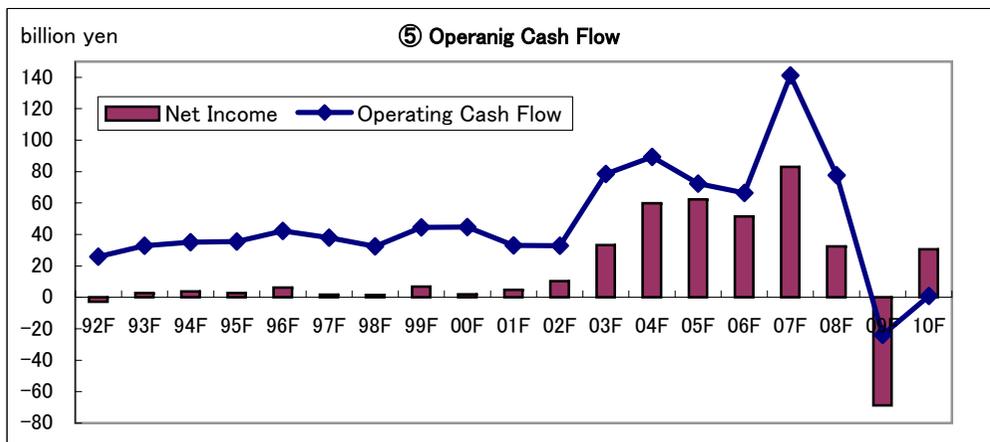
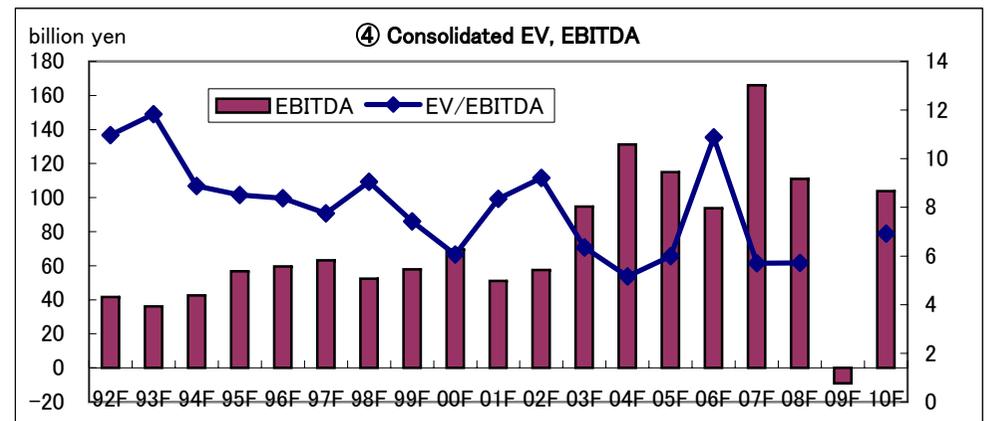
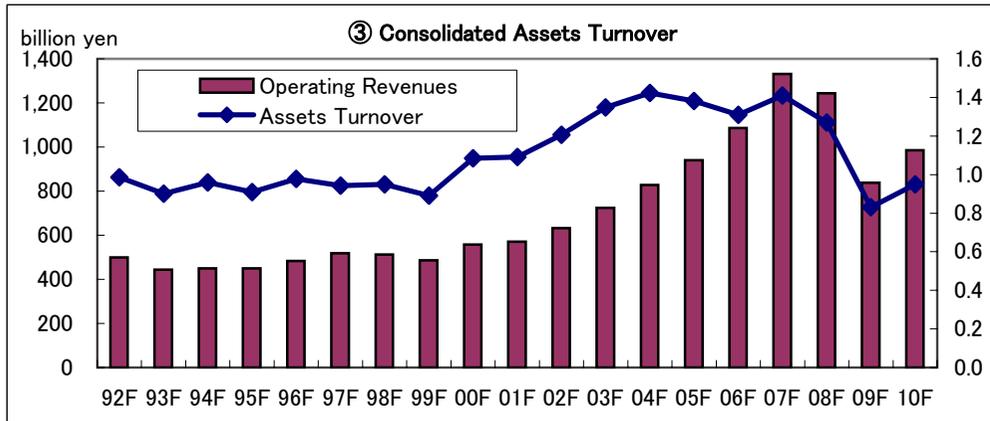
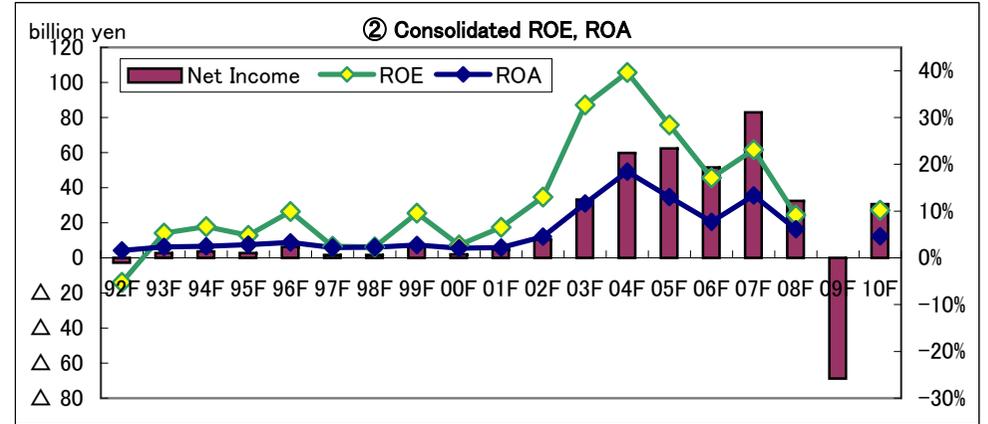
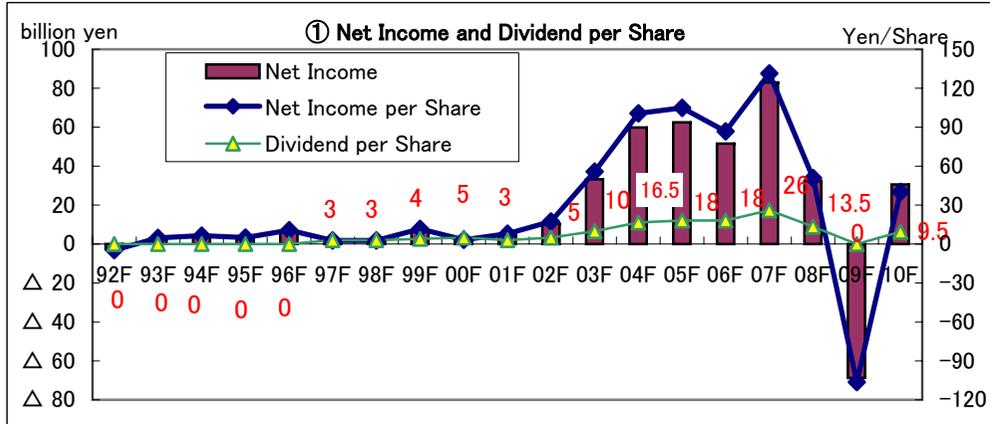


⑧ New Buildings (Results and Plan)

(as of April 2011)

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011 Plan	FY2012 Plan	FY2013 Plan
Container Ships	5	5	6	4	6	13	11	6	4	0
1,700TEU	0	0	0	3	3	4	0	0	0	0
2,400TEU	0	0	0	0	1	3	1	0	0	0
3,500TEU	3	0	0	0	0	4	0	0	0	0
4,500TEU	2	3	0	0	0	0	7	5	0	0
6,400TEU	0	0	0	0	0	0	3	0	0	0
8,000TEU	0	3	1	2	2	2	0	1	4	0
Dry Bulk	5	19	22	10	16	20	16	35	23	27
Capesize	3	8	9	2	6	9	8	20	10	4
Panamax	2	3	4	4	0	6	3	4	1	9
Handymax	5	4	2	2	2	1	4	6	5	4
SmallHandy	1	2	1	4	2	0	3	3	3	6
Chip/Pulp	0	1	0	0	3	0	0	0	1	0
Corona		2	2	1	1	2	1	2	3	4
Car Carriers	3	8	8	5	4	8	7	7	1	0
2,000units		2	2	0	0	1	1	0	0	0
3,800units		0	2	1	0	1	0	0	0	0
4,000units		1	2	0	0	0	2	2	0	0
5,000units		3	1	0	0	3	0	0	0	0
6,000units		2	1	4	4	3	4	5	1	0
LNG	2	4	2	2	14	1	0	0	0	0
Tankers	3	1	4	3	4	4	0	1	2	0
VLCC	0	1	1	1	0	3	0	0	0	0
AFRAMAX	1	1	0	0	2	0	0	0	0	0
LR II	0	2	0	1	1	0	0	0	0	0
LPG							0	0	0	0
CHEMICAL	0	0	2	1	0	0	0	1	2	0
Energy New biz						0	3	4	0	0
Offshore							3	3	0	0
Drillship							0	1	0	0
Heavy Lifters	0	0	0	1	3	0	2	0	0	0
Short Sea and etc	0	1	5	2	2	0	1	1	2	0
Total	18	38	47	27	49	46	40	54	32	27

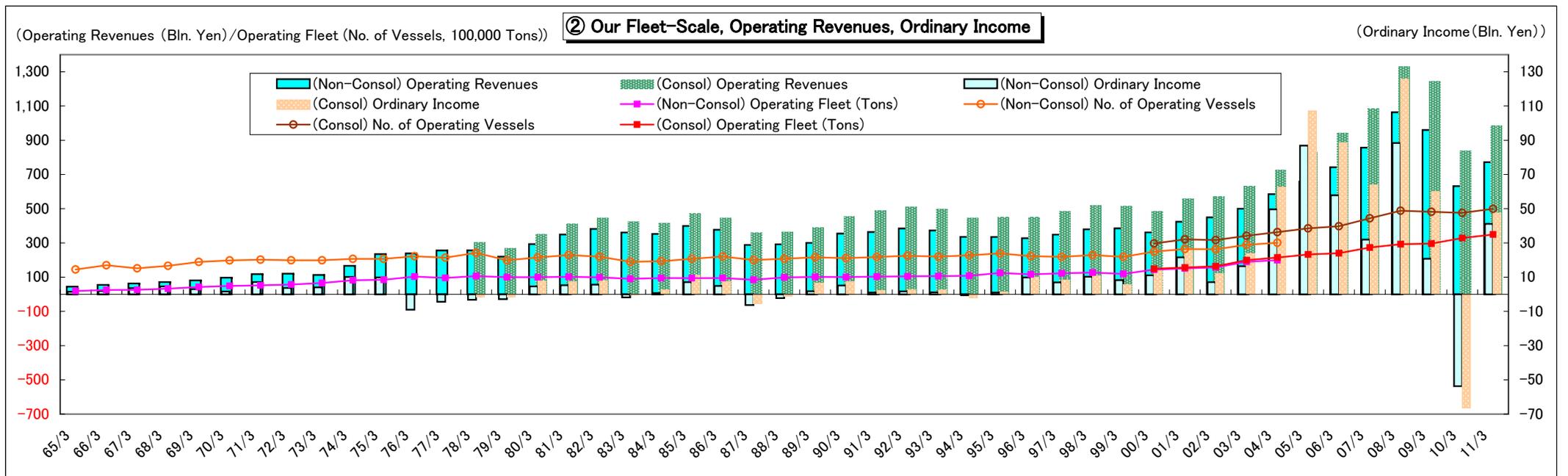
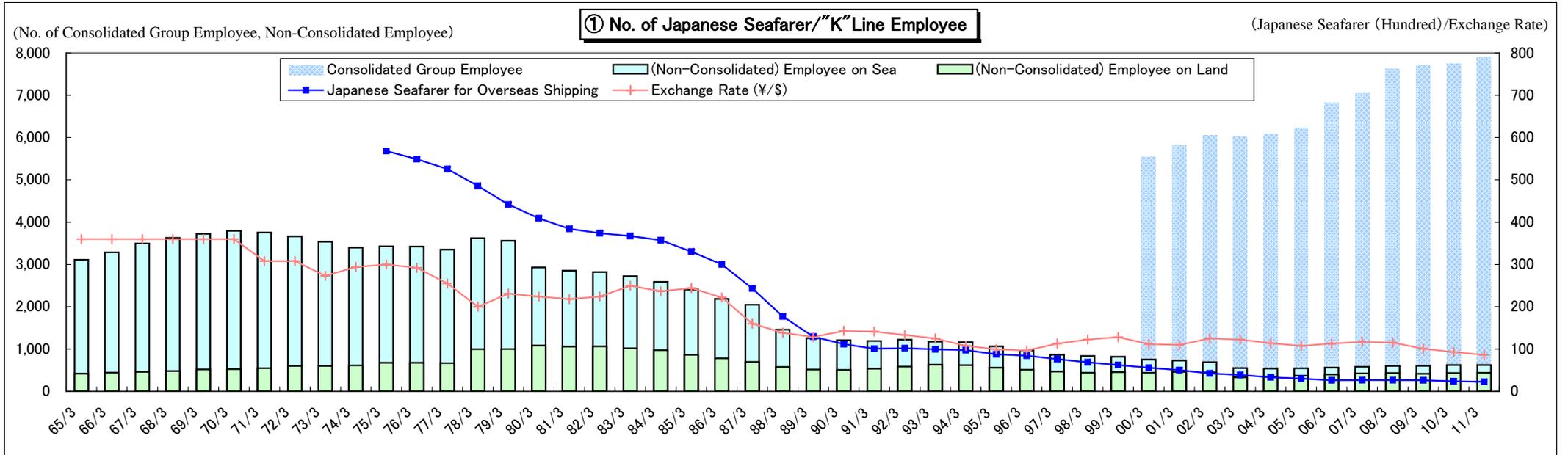
1-3. Trends of Financial Indices in Recent Years



1-4. History of Management Plans

	Plan name	Subjects	Remarks
Nov.1982 - Aug.1983	Emergency Plan for Strengthening the Corporate Foundation ("K" Plan) First Stage	1st theme: profitability improvement plan 2nd theme: efforts to modernize and increase the efficiency of operational systems 3rd theme: a cost-cutting campaign carried out with the participation of all personnel	Radical improvement in operational structure was targeted, feared continued simultaneous slump in three sales division and yen rising.
- Mar.1984	Emergency Plan for Strengthening the Corporate Foundation ("K" Plan) Second Stage	Reconstruction of system to implement "K" plan, mainly for above 2nd theme Promotion of office automation, Improvement in business procedure, Cost reduction etc	(Reference-in June 1983, the Head Office was relocated to current location)
Apr.1984 - Mar.1987	Intermediate-term Operational Improvement Plan (A part of this plan was named New "K" Plan.)	1) Emergency Measures (disposal of uneconomical ships, establishment land-based and marine personnel plan.) 2) Reinforcement of operational capabilities (development of an internationally competitive fleet, Enhancement of cost control, Promotion of new business) 3) Augmentaton of financial measures 4) Modernization and increasing the efficiency of operational organization (streamlining of land-based operations, reorganization and utilization of an information systems) 5)Promotion of safe vessel navigation and cost reduction	Aimed to establish the capability to resume dividend payment. (However, Plaza Accord in 1985 drastically rose yen to 150 yen per one U.S. dollar, and the U.S. Shipping Act of 1984 made container freight fall significantly. Our losses were expanded.)
Apr.1987 - Mar.1989	Emergency Ratiolization Plan	1) Disposal of uneconomical ships 2) Make the organization more efficient and streamlined. (inc. spinning off our subsidiaries) 3) Slashing of both of land and sea workforth with intoroduction of a special retirement policy. <"Emergeny Employment Measures"(agreed with All Japan Seamen's Union) 4) Improvement and reinforcement of operational capabilities 5) Measures against stronger yen 6) Implementantation of measures for cost reduction.	Almost all targets completed on schedule. =>Once Operating Income moved into the black F88.
While we did not have specific management plan during this period, there was a campaign for imporoving customer satisfaction (named 'One for All, All for One', April 1990 - March 1994), and "Project 20*20", an internal campaign in Containership division around 1991 (targeting at total USD 40 min. profit rise through revenue up by 20 mil. and cost down by 20 mil.) , etc.			
Dec.1992 - Oct.1993	Target-10 Around Oct.1993	- Reexamining costs and expenses from every angle	
Oct.1993 - Mar.1996	"K"Line Reengineering Program (K.R. Program)	- Strengthening international competitiveness through cost-saving and shift as many jobs as possible to overseas - Establishment of structure to respond customers' needs and to ensure stable profit even if faced with exchangerate rate 100 yen per one U.S. dollar.,	
Apr.1996 - Mar.1998	K.R.Phase II	- Realization of the situation to implement continual payment of dividends - Reconstruction of operation on a consolidated basis by the entire "K"Line group	Unfinished targets in K.R. Program. From non-consolidation to consolidation. Aiming for competitiveness matching shipping companies in developing Asia. =>In F97 dividend paid after 15 year absense
Apr.1998 - Mar.2002	New"K"Line Spirit for 21(New K-21) *In '00, raised the numerical targets *Completed a year ahead of schedule as most targets achieved	- Standing firm in our basic policy of pursuit of profitability while trying to expand scale of business, and continuing stable payment of dividends - To expand shipping-based logistics business globally with customer-oriented attitude, and to aim at a corporate group which is soild, and fully committed to challenge with courage.	Aiming to make containership division move into the black, which was not achieved in K.R.PhaseII. Positive management plan for the first time in many years. =>Most targets achieved, though 9.11 changed conditions at all.
Apr.2002 - Mar.2004	KV-Plan *Completed a year ahead of schedule as most targets achieved	1. Further enhancing of Company's overall organization through cost reductions and profitable use of IT, etc. 2. Reinforcement of globalization firmly based on regional communities and pursuit of business synergy among business sectors. 3. Initiate stronger efforts to implement logistics business. 4. Pursuit of technical innovations in marine transport, perfection of safety in navigation and cargo operations, and further contribution to environmental preservation. 5. Strengthening of corporate governance aiming at more transparency and greater effectiveness in management.	Reconstruction of containership business-"Cost Slash 300" (Total 30 bln. yen cost reduction plan: 15 bln. is from deployment of larger ships) In F03 (ends Mar. '04) most of final targets inc. numerical ones were atained a year ahead of schedule. =>"K"Line Vision 2008
Apr.2004 - Mar.2006	"K"LINE Vision 2008 -Sustainable Growth and Establishment of a Stable Profitability Structure- (Completed as most targets achieved)	1.Ensuring a stable profitability structure through reinforcing our business base 2.Creation of a high-level, refined and more matured culture of the "K" Line Group with materialization of dreams and upgrading of the "K" Line Brand 3.Reinforcement of corporate governance and response to risk management	Set a vision for F08, to regard the period from now to F09, our 90th anniversary, as a runway. As profit targets, set F04, 05 estimation & F08 vision Fulfilled most final numerical goals in F05/fuel price hike=>2008
Apr.2006 - Mar.2008	"K"LINE Vision 2008 -Sustainable Growth and Establishment of a Stable Profitability Structure- (Completed as most targets achieved)	-Measures to support systematic expansion of business scale (new target) - Response to changes in business enviroments (new target)	F06 targets NOT achieved due to container freight drop F07 resuts exceeded most targets for F08 in the plan due to dry bulk market hike and containership freight restoration, & conditions change => "K"Line Vision 100
Apr.2008 - Mar.2012 + Image for 2019	"K"Line Vision 100 Themes: Synergy for All and Sustainable Growth	1. Activities to promote environmental protection 2. Stable safety ship operation administration structure 3. Borderless management through the best and strongest organization 4. Strategic investment and proper allocation of management resources 5. Improvement of corporate value and complete risk management	The plan based on what we will be like in 2019 when we celebrate our 100th anniversary. Detailed targets are set for 4years fom 2008F to 2011F
Jan.2010 - Mar.2013 + Mid of 2010's	"K"Line Vision 100 KV2010 Themes: Synergy for All and Sustainable Growth(Continue)	(In addition to above 5 basic themes, new 3 missions as follows) 1. FY2010:move into the black and early resumption of dividends 2. Expansion of stable earnings base and sustainable growth 3. Improvement and strengthening of financial make up	○Basic Strategies 1. Strengthening make up of containership business 2. Restructuring business portfolio 3. Adaptation to business environment fluctuations and strengthening of financial base
Apr. 2011 - Mar.2014 + Mid of 2010's	"K"Line Vision 100 KV2010 -New Challenges -	(In addition to above 5 basic themes in the KV 100) 1. Expansion of a stable earnings base and sustainable growth 2. Strategic investment in response to changes in market structures and increase in demand - Investment in creation of a flexible fleet and in new businesses - Ongoing measures for improvement and strengthening of financial makeup	Financial results in FY 2010 exceeded initial plans. However, there may be effects from the recent earthquake and there are still many uncertain elements. In response to changes in market structures including energy supply and demand and the emergence of developing countries, a new medium-term management plan based on the "K" LINE Vision 100 was adopted to expand stable earning and achieve sustainable growth.

1-5. Effort for Structural Reform and Business Scale Expansion



1-6. Current Business Composition

① Operating Revenues, Ordinary Income <Division-wise/Segment-wise>

(unit: billion yen)

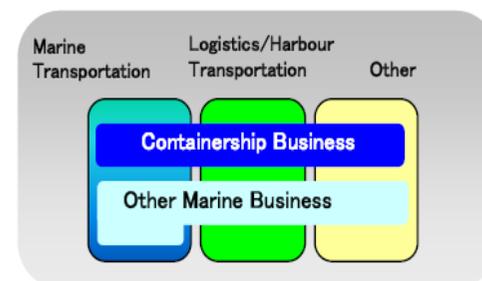
Business Division		FY2005	FY2006	FY2007	FY2008	FY2009	FY2009	FY2010
Containership Business	Operating Revenues	451.4	503.5	599.8	530.1	364.0	360.9	447.4
	Ordinary Income	30.5	▲ 7.8	4.7	▲ 37.3	▲ 67.0	▲ 65.6	29.0
Bulk Shipping Business	Operating Revenues		468.4	615.8	609.1	394.8	395.1	448.8
	Ordinary Income		66.0	115.3	92.9	▲ 2.9	1.1	17.0
Others	Operating Revenues	489.4	113.6	115.4	105.2	79.3	129.5	134.6
	Ordinary Income	58.1	5.7	5.9	4.4	3.7	2.3	4.7
Adjustment	Operating Revenues						▲ 47.5	▲ 45.8
	Ordinary Income						▲ 4.1	▲ 3.4
Total	Operating Revenues	940.8	1,085.5	1,331.0	1,244.3	838.0	838.0	985.1
	Ordinary Income	88.6	63.9	125.9	60.0	▲ 66.3	▲ 66.3	47.4

- ※ For FY2005, we had disclosed our total results in two 'division's: Containership Business and Others
- ※ ~FY 2009, we disclosed in three divisions: 'Containership Business' 'Other Marine Business' and 'Others'
- ※ 'Bulk Shipping Business' in new categories introduced from FY2010 is almost same as 'Other Marine Business' in the previous categories

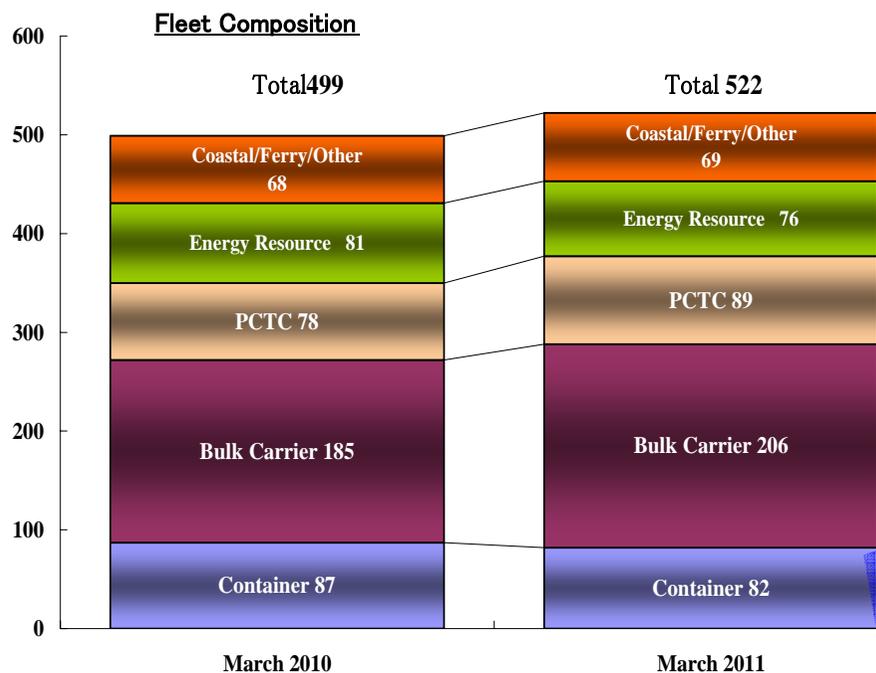
【For Guidance】

The Former Segment		FY2005	FY2006	FY2007	FY2008	FY2009
Marine Transportation	Operating Revenues	806.6	936.9	1,176.9	1,110.5	729.7
	Ordinary Income	72.9	45.1	107.6	48.0	▲ 72.8
Logistics/Harbour Transportation	Operating Revenues	114.1	127.1	131.3	108.9	87.9
	Ordinary Income	13.6	16.2	16.5	11.1	4.8
Other	Operating Revenues	20.1	21.5	22.8	25.0	20.4
	Ordinary Income	2.0	2.5	1.7	0.8	2.2

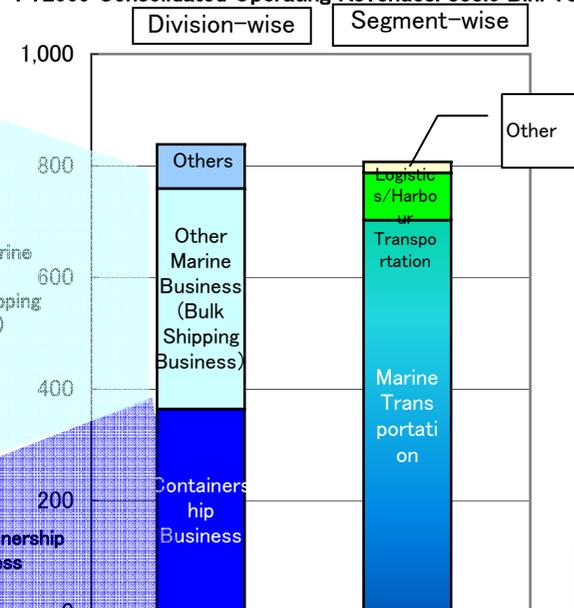
※ After FY2010, the former segment-wise data have not been updated.



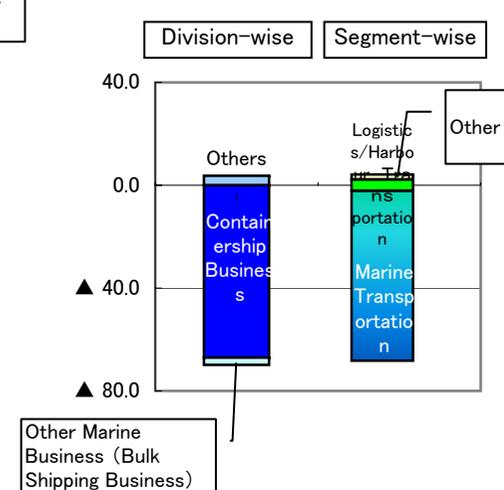
② Fleet Composition and Division/Segment-wise Revenues



FY2009 Consolidated Operating Revenues: 838.0 Bln. Yen

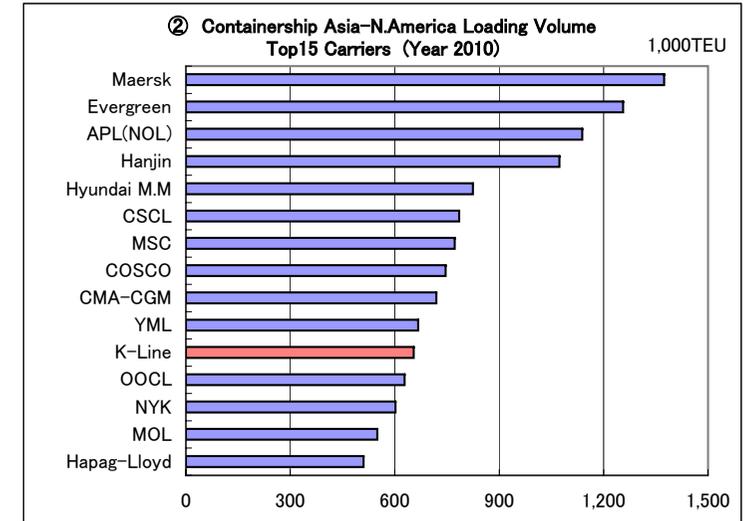
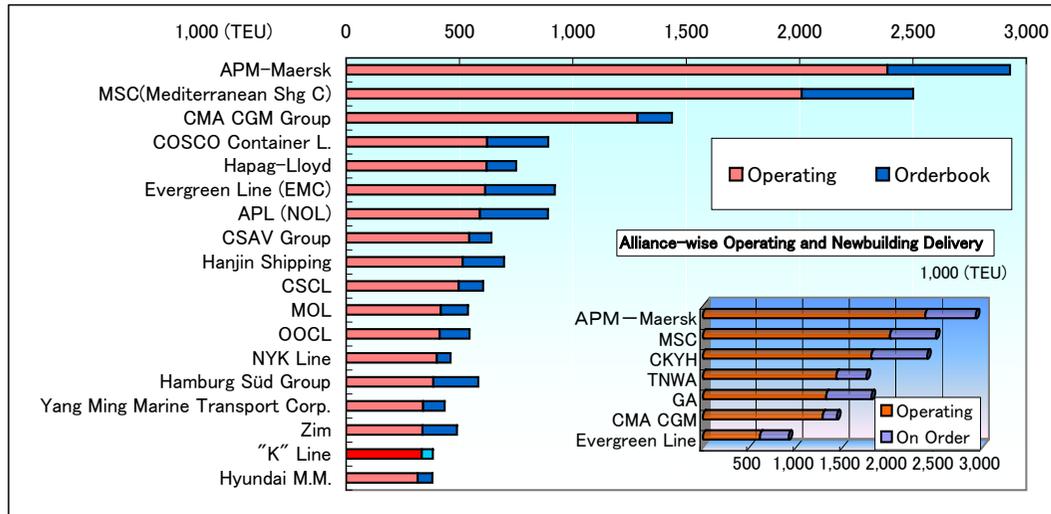


Consolidated Ordinary Income: ▲66.3 Bln. Yen



2. Comparison to Major Shipping Companies <2-1. Fleet-scale Ranking>

① Major Container Carriers



Top 18 Container Carriers ranked by operating capacity (TEU)

Rank	Operator	Operating	Orderbook	Total	Prev. Total	YoY
1	APM-Maersk	2,387,397	541,476	2,928,873	2,464,751	18.8%
2	MSC(Mediterranean Shg C)	2,009,119	492,308	2,501,427	2,185,408	14.5%
3	CMA CGM Group	1,285,113	152,762	1,437,875	1,517,807	▲ 5.3%
4	COSCO Container L.	621,755	270,352	892,107	858,326	3.9%
5	Hapag-Lloyd	619,401	131,000	750,401	656,311	14.3%
6	Evergreen Line (EMC)	612,960	308,000	920,960	642,944	43.2%
7	APL (NOL)	589,903	300,880	890,783	790,614	12.7%
8	CSAV Group	542,765	98,589	641,354	594,852	7.8%
9	Hanjin Shipping	513,864	182,927	696,791	699,399	-0.4%
10	CSCL	496,713	107,970	604,683	615,995	-1.8%
11	MOL	417,407	120,830	538,237	474,310	13.5%
12	OOCL	412,906	131,928	544,834	400,780	35.9%
13	NYK Line	399,819	61,476	461,295	413,266	11.6%
14	Hamburg Süd Group	384,124	199,738	583,862	421,721	38.4%
15	Yang Ming Marine Transport C	339,154	95,626	434,780	431,172	0.8%
16	Zim	336,399	153,216	489,615	514,260	▲ 4.8%
17	"K" Line	333,559	49,720	383,279	425,467	▲ 9.9%
18	Hyundai M.M.	315,305	65,460	380,765	354,082	7.5%

Rank	Alliance	Operating	On Order	Total	Prev. Total	YoY
1	APM-Maersk	2,387,397	541,476	2,928,873	2,464,751	18.8%
3	MSC	2,009,119	492,308	2,501,427	2,185,408	14.5%
2	CKYH	1,808,332	598,625	2,406,957	2,414,364	▲ 0.3%
5	TNWA	1,432,126	324,404	1,756,530	1,470,357	19.5%
4	GA	1,322,615	487,170	1,809,785	1,619,006	11.8%
6	CMA CGM Group	1,285,113	152,762	1,437,875	1,517,807	▲ 5.3%
7	Evergreen Line	612,960	308,000	920,960	642,944	43.2%

Rank *	Operator	Cargo Loaded
1 (1)	Maersk	1,374
2 (2)	Evergreen	1,256
3 (3)	APL(NOL)	1,138
4 (4)	Hanjin	1,073
5 (8)	Hyundai M.M	824
6 (8)	CSCL	785
7 (6)	MSC	772
8 (13)	COSCO	746
8 (5)	CMA-CGM	720
10 (12)	YML	667
11 (7)	K-Line	654
12 (10)	OOCL	628
13 (11)	NYK	602
14 (15)	MOL	550
15 (14)	Hapag-Lloyd	510

Rank	Alliance	Cargo
1 (1)	CKYH (incl. "K"Line)	3,141
2 (2)	TNW	2,512
3 (3)	GA (ex.MISC)	1,740
4 (4)	Maersk	1,374
5 (5)	Evergreen	1,256

* () is ranking of 2009

Source: Japan Maritime Center (as of July 2011)

③ Historical Top 20 Container Carriers Ranked by Operating Full Containership Capacity (From 1983, biyearly)

Rank	'83	'85	'87	'89	'91	'93	'95	'97	'99	'01	'03	'05	'07	'09	'11
1	HAPAG	EVERGREEN	EVERGREEN	EVERGREEN	EVERGREEN	MAERSK	MAERSK	MAERSK	MAERSK/SL	MAERSK	MAERSK	MAERSK	MAERSK	MAERSK	MAERSK
2	SEA-LAND	USL	MAERSK	MAERSK	MAERSK	EVERGREEN	SEA-LAND	SEA-LAND	EVERGREEN	P&ON	EVERGREEN	MSC	MSC	MSC	MSC
3	MAERSK	MAERSK	NYK	SEA-LAND	SEA-LAND	SEA-LAND	EVERGREEN	P&ON	P&ON	EVERGREEN	P&O/FARREL	EVERGREEN	CMA CGM	CMA CGM	CMA CGM
4	OCL	SEA-LAND	APL	APL	NYK	NYK	GOSCO	EVERGREEN	HANJIN/SEN	HANJIN	EVERGREEN	CMA CGM/ANL	EVERGREEN	GOSCO	GOSCO
5	NYK	HAPAG	YANGMING	NYK	DOSCO	GOSCO	NYK	COSCO	MSC	MSC	HANJIN/SEN	HAPAG	HAPAG	APL	HAPAG
6	OOCL	OCL	SEA-LAND	COSCO	APL	P&OCL	P&OCL	HANJIN	COSCO	APL(NOL)	COSCO	HANJIN/SEN	CSCL	HANJIN	EVERGREEN
7	APL	NYK	HAPAG	OOCL	MOL	HANJIN	NEDLLOYD	NOL/APL	NOL/APL	NOL/APL	APL(NOL)	GOSCO	GOSCO	EVERGREEN	APL
8	NEDLLOYD	OOCL	OOCL	HAPAG	DOOCL	*K*LINE	HANJIN	MSC	NYK/TSK	CP SHIPS	CMA CGM/ANL	CSCL	NYK	HAPAG	CSAV
9	EVERGREEN	*K*LINE	P&OCL	*K*LINE	HAPAG	NEDLLOYD	MOL	NYK	GMA/CGM	NYK	*K*LINE	APL(NOL)	APL(NOL)	CSCL	HANJIN
10	UASC	APL	HANJIN	YANGMING	HANJIN	HAPAG	APL	HMM	CP	CMA CGM	NYK	NYK	HANJIN	NYK	CSCL
11	MOL	MOL	MOL	HANJIN	*K*LINE	APL	HAPAG	MOL	ZIM	MOL	CP SHIPS	MOL	OOCL	ZIM	MOL
12	USL	GOSCO	COSCO	COSCO	YANGMING	YANGMING	DSR-SENATOR	MOL	MOL	OOCL	MOL	OOCL	OOCL	ZIM	OOCL
13	YANGMING	NEDLLOYD	NEDLLOYD	P&OCL	P&OCL	MOL	*K*LINE	YMTC	*K*LINE	*K*LINE	ZIM	CSAV	MOL	MOL	NYK
14	CGM	UASC	ZIM	NEDLLOYD	NOL	NOL	OOCL	OOCL	HMM	ZIM	OOCL	*K*LINE	ZIM	OOCL	HAMBURG SUD
15	ZIM	CGM	HANJIN	ZIM	ZIM	OOCL	YANGMING	OOCL	OOCL	HL	HAPAG	ZIM	YANGMING	YANGMING	YANGMING
16	*K*LINE	ZIM	CGM	NOL	SCANDUTCH	ZIM	NOL	HL	YMTC	HMM	YANGMING	YANGMING	CSAV	HAMBURG SUD	ZIM
17	BALTIC	YANGMING	UASC	CGM	UASC	HYUNDAI	HMM	DSR-SENATOR	HL	UASC	CSCL	HAMBURG SUD	HAMBURG SUD	CSAV	*K*LINE
18	W.WILHELMSSEN	W.WILHELMSSEN	NOL	UASC	NEDLLOYD	UASC	ZIM	CMA	UASC	YANGMING	HMM	HMM	HMM	HMM	HMM
19	NOL	BALTIC	BSC	W.WILHELMSSEN	CHO YANG	GGM	CMA	WAN HAI	CSAV	CSCL	HAMBURG SUD	PIL	PIL	PIL	PIL
20	GOSCO	NOL	W.WILHELMSSEN	BSC	CGM	CHO YANG	MSC	CONTSIP	CHO YANG	HAMBURG SUD	CSAV	WAN HAI LINES	WAN HAI LINES	UASC	UASC

(Area-wise Number of Companies)	'83	'85	'87	'89	'91	'93	'95	'97	'99	'01	'03	'05	'07	'09	'11
U.S.A	3	3	2	2	2	2	2	2	1	0	0	0	0	0	0
Europe	7	7	7	7	6	5	5	6	5	6	6	5	5	5	5
Japan	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Asia*	5	5	6	6	7	8	7	9	8	8	8	10	10	9	9
Other	2	2	2	2	2	2	1	1	4	3	2	2	2	3	3

'84 US Shipping Act 1984 '85 Plaza Accord '86 US Line busted '86 HANJIN ranked in '86 'Emergency Employment Measure' '87 US Line ranked in '86 HANJIN ranked in '86 'Emergency Employment Measure' '88 Showa Line withdrew '88 NLS established (Japanese 6=>4) '88 'Kaizoshin** Asia-N.America route WG's report issued '91 NYK acquired NLS*** (Japanese 4=>3) '92 HYUNDAI ranked in '96 'CKYH' alliance formed '96 P&O and Nedlloyd merged '97 NOL acquired APL '97 HANJIN acquired majority of DSR-SENATOR '99 MAERSK acquired SEALAND (Americans went away) '00 China Shipping ranked in '04 MAERSK acquired P&ON '05 HAPAG acquired CP SHIPS

- Top 20 as of '83: U.S.A.: 3, Europe: 7, Japan: 3, Asia (other than Japan): 5, Others: 2
'07: Europe: 5, Japan: 3, Asia (other than Japan): 10, Others: 2 U.S. carriers went away, and Asian shipping companies increased
In '09, due to global economic crisis, larger movements among middle-ranking companies:
- The number of European operators reduced, but through M&As after '95, business scale of each was enlarged.
- No. of Japanese Containership Operators:
until '87 6 (Existing 3 + Yamashita Shinnihon Steamship Co. Ltd, Japan Line Ltd., Showa Line Ltd.
'88 4 ('Showa Line' withdrew, NLS*** (Nippon Liner System Co., Ltd.) formed.
'91 3 (NYK acquired NLS)
*** Joint Venture for containership business spun out of 'Yamashita Shinnihon' and 'Japan Line'

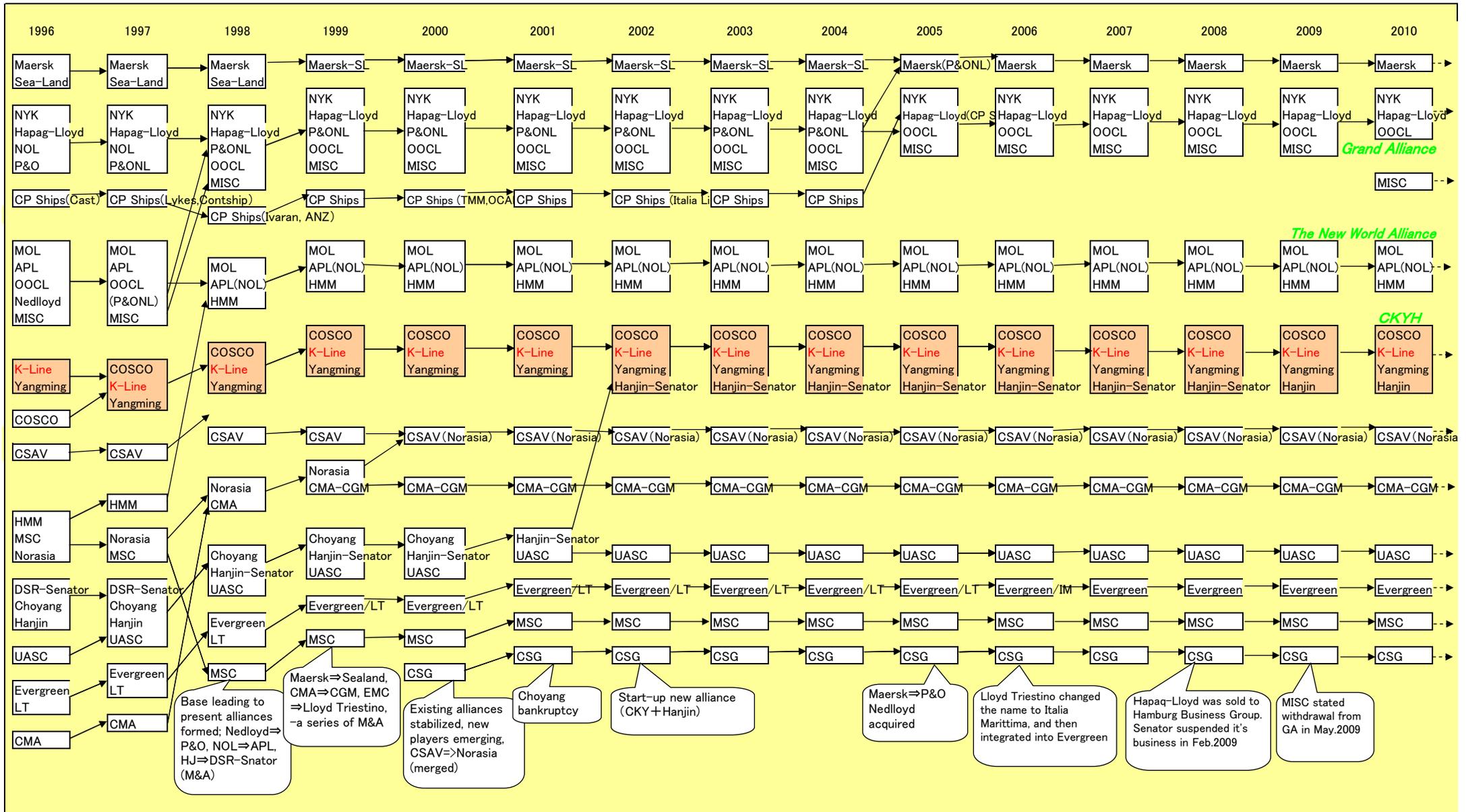
- Time-series Major Events
'84 U.S. Shipping Act 1984 effective
'85 Plaza Accord
'86 US Line busted. (No. of American carriers : 3=>2)
'Emergency Employment Measure' introduced
'88 Kaizoshin** Asia-N.America route Working Group's report issued
Showa Line withdrew, and NLS established
(No. of Japanese carriers: 6=>4)
'91 NYK acquired NLS*** (No. of Japanese carriers: 4=>3)
'96 P&O and Nedlloyd merged. 'P&O NEDLLOYD' (P&ON) formed
'97 NOL acquired APL (No. of American carriers : 2=>1)
'99 MEARSK acquired SEALAND (American carriers disappeared),
'04 MAERSK acquired P&ON
'05 Hapag Lloyd acquired CP Ship
'08 World Economic Crisis (Lehman Shock in September)

** Council for Rationalization of Shipping and Shipbuilding Industries

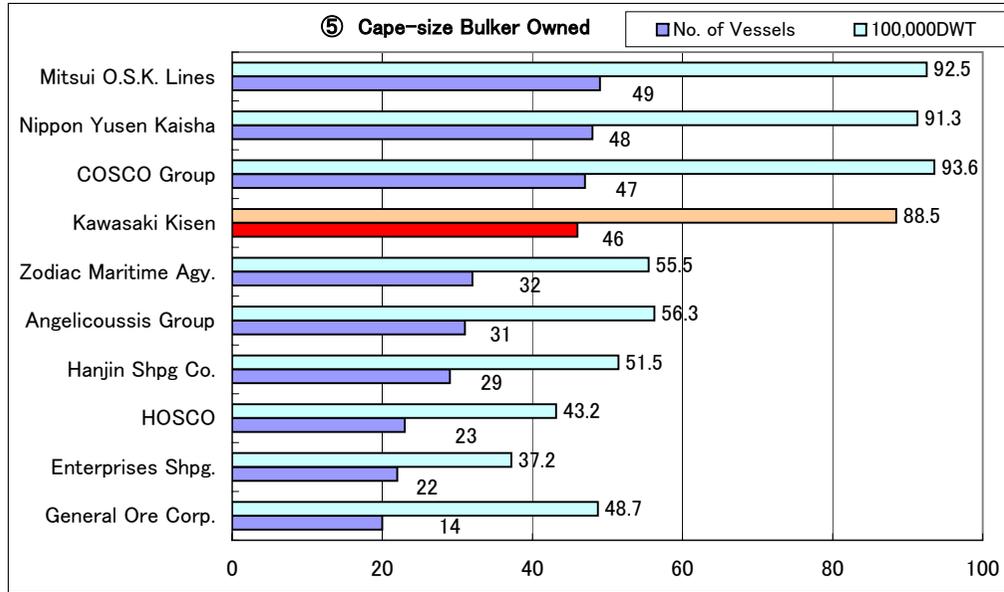
Data: Containerisation International Yearbook etc.

2-1. Fleet-scale Ranking

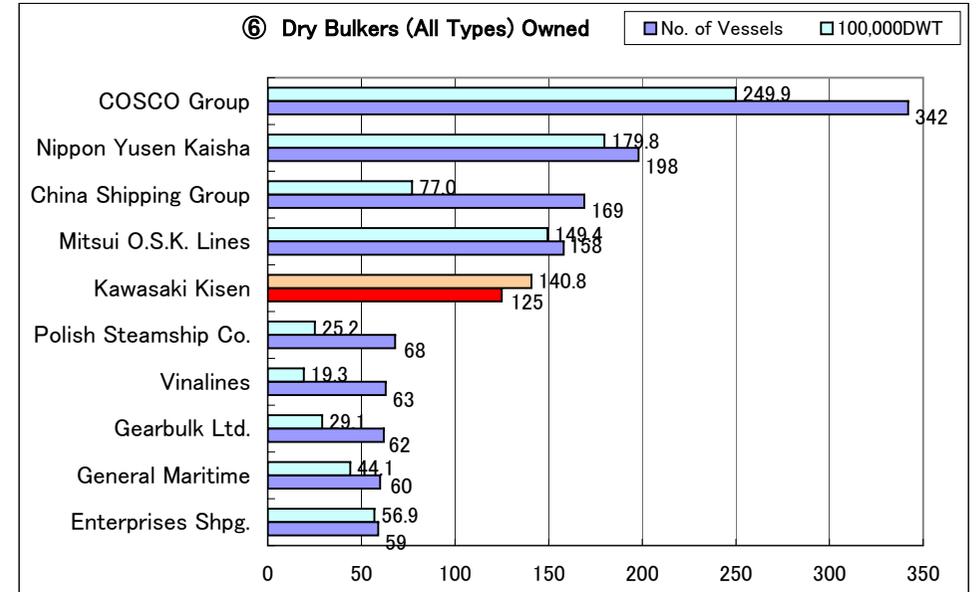
④ Transition of Alliances for Containership Business



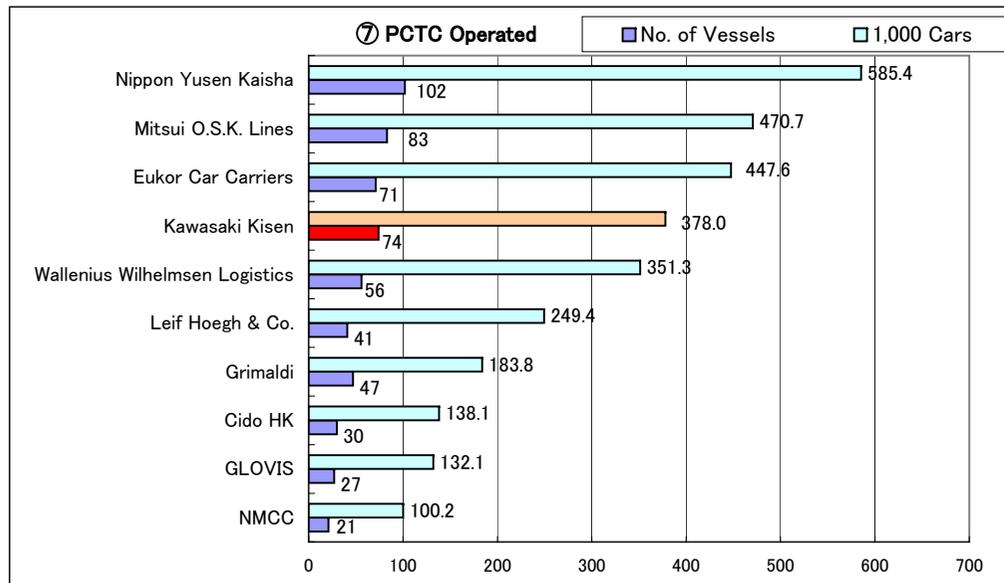
2-1. Fleet-scale Ranking



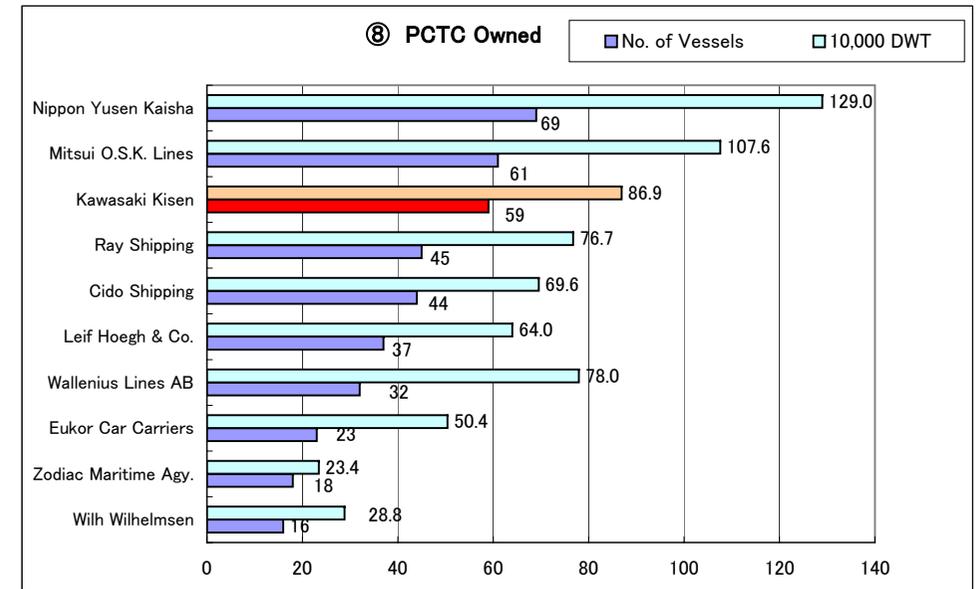
Clarkson July 2011



Clarkson July 2011

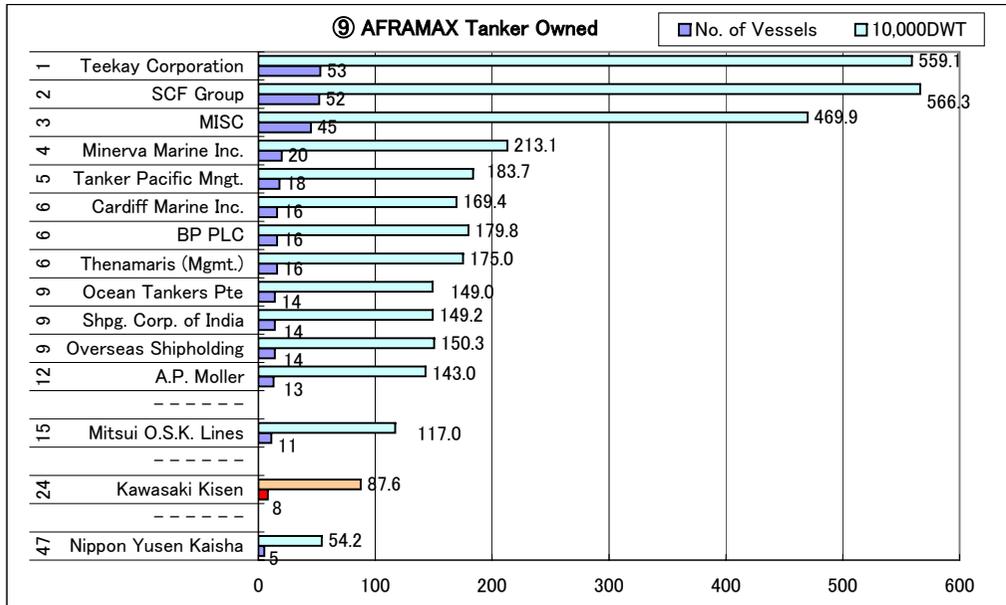


Fearnley World PCC Report July 2011

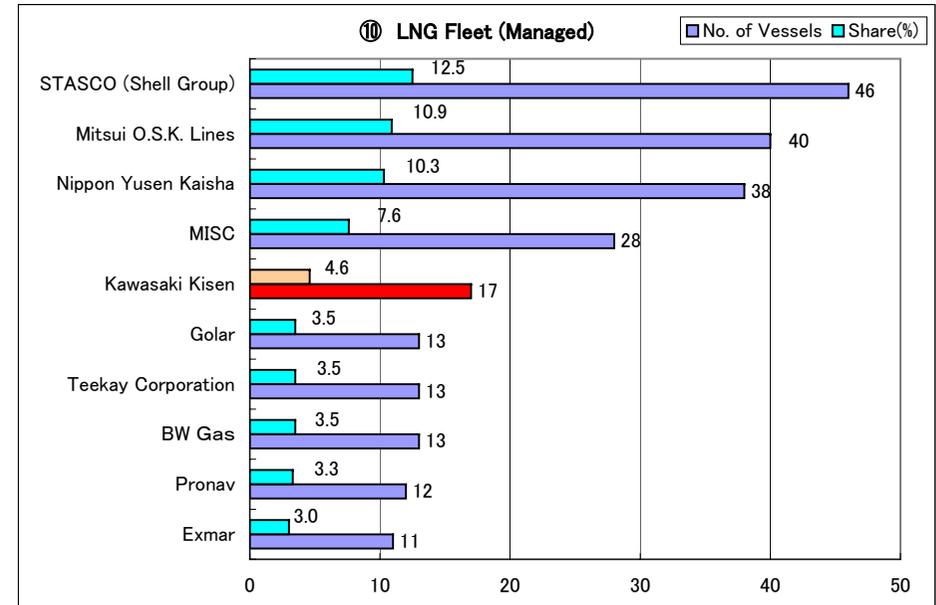


Clarkson July 2011

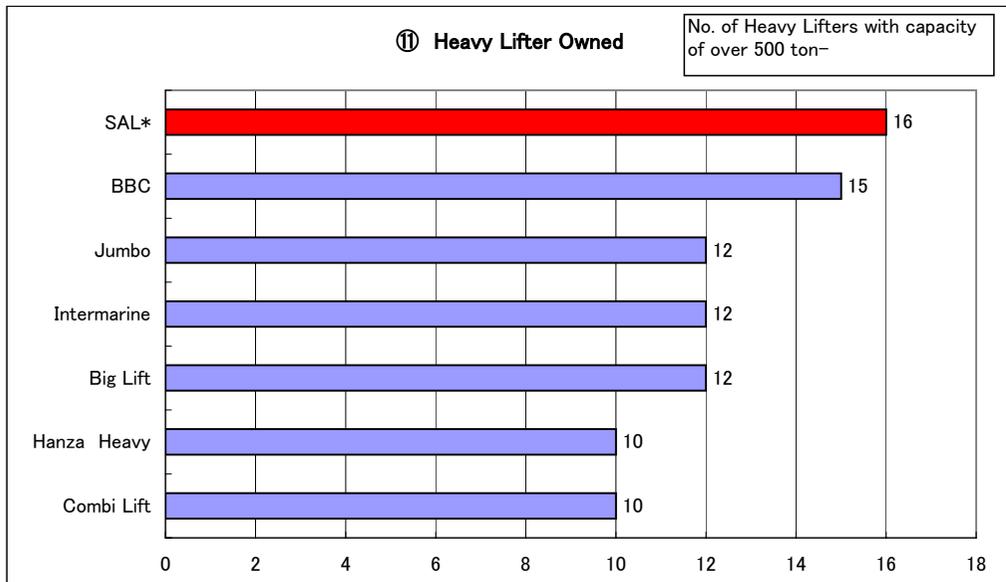
2-1. Fleet-scale Ranking



Clarkson July 2011

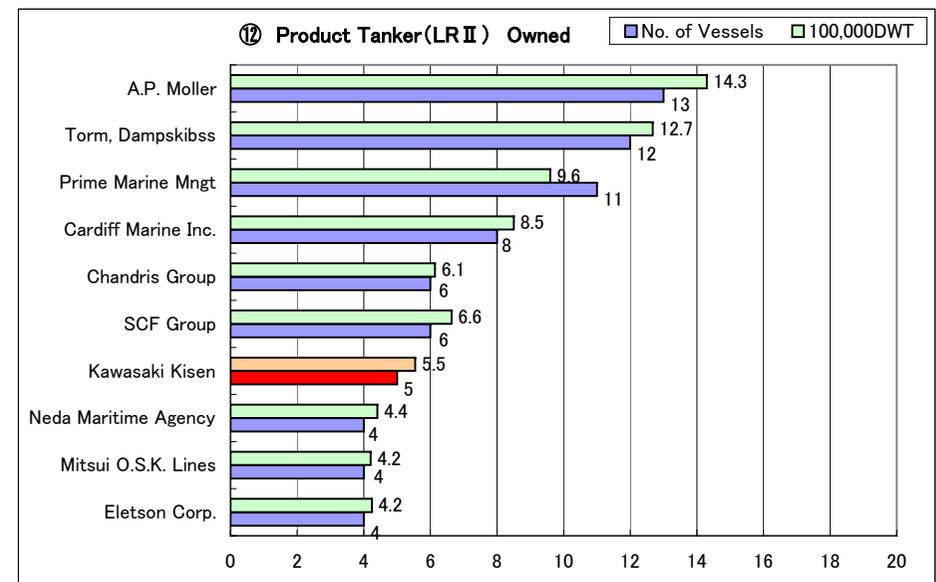


Reserched by "K"Line in May 2011



*SAL is our 100% subsidiary

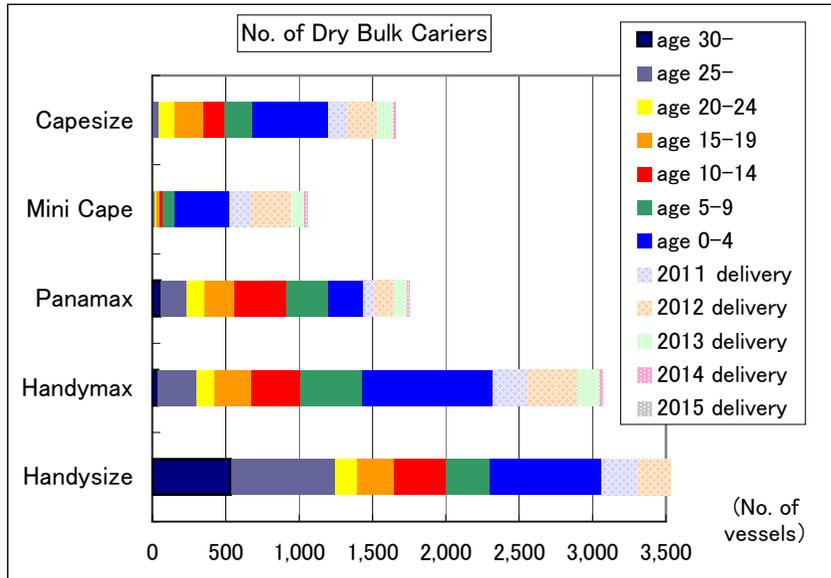
Reserched by "K"Line in July 2011



Clarkson July 2011

3. World Market <3-1.Fleet Scale by Vessel-type / Age>

① Dry Bulk Carriers by Vessel-type/Age



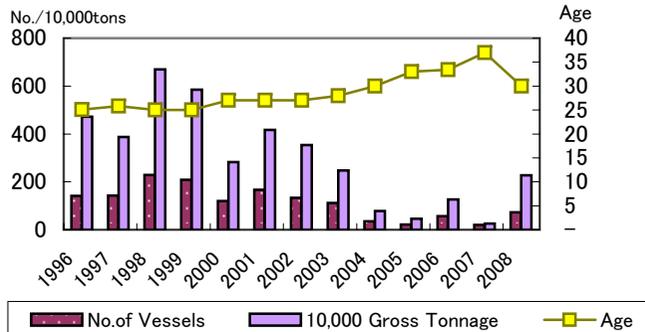
Clarkson as of July 2011

*Min/Max are set as follows (ex. Handy/Tankers):

- max: all ships over age 25 are in operation continuously.
- min: all ships are scrapped at the age of 25.

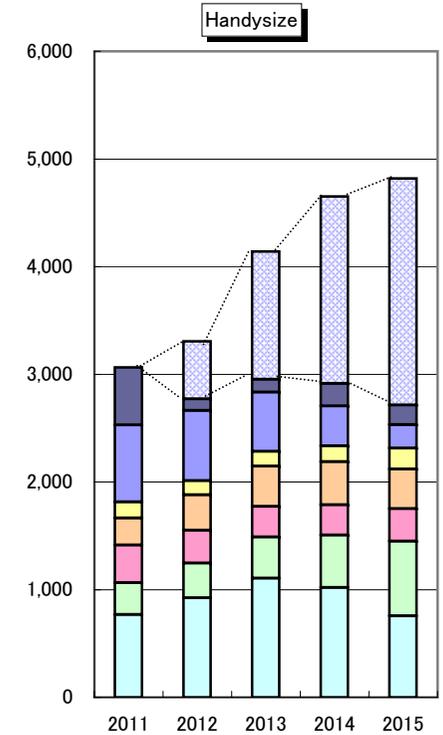
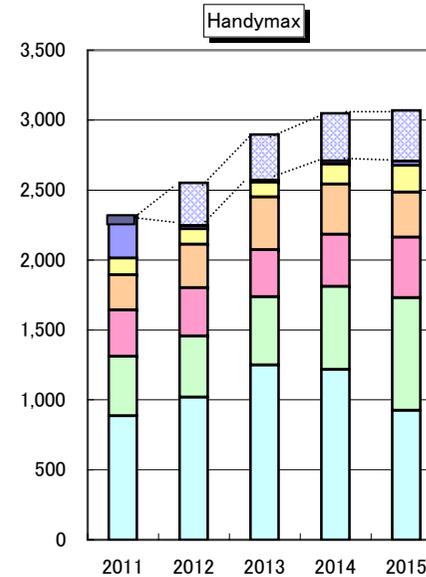
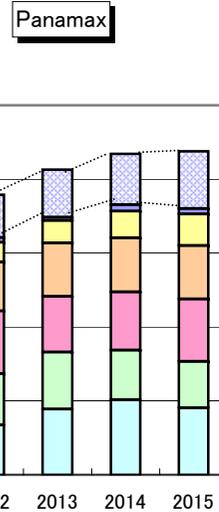
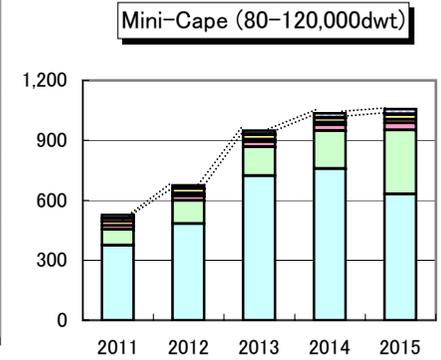
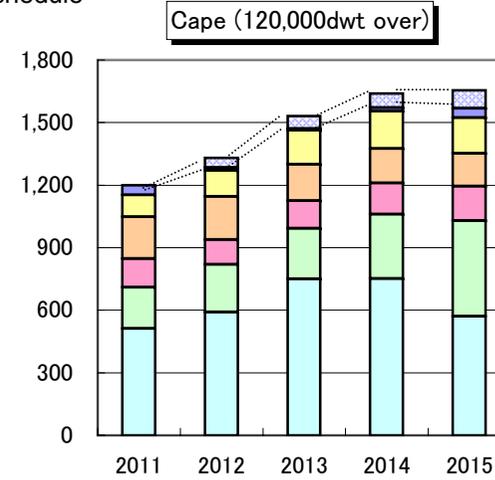
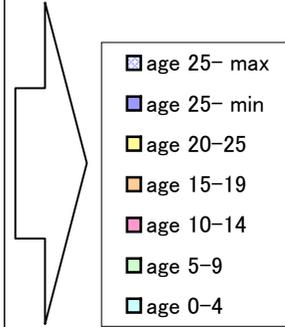
Those are same for containership and PCC fleet in following pages. For Handy-size vessels, we assume age 30 or over as borderline. Actually, average life is going up around 30, even in case of dry bulkers. (see below) For tankers please refer to the page 15.

Scrapped Dry Bulkers (in a Broad Sense)



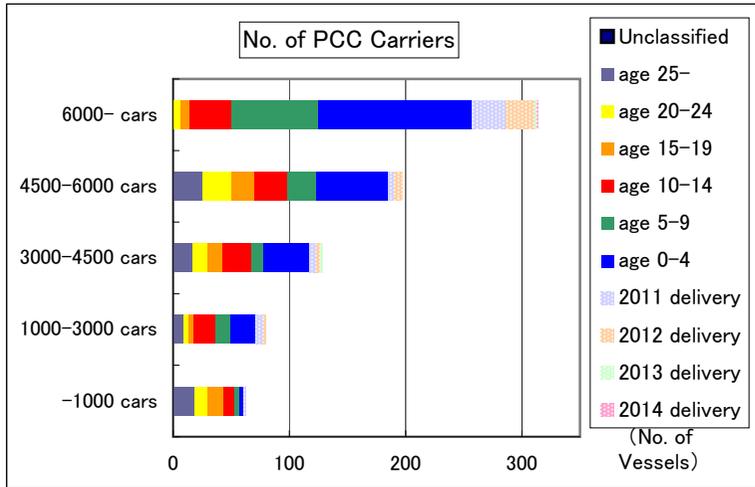
Data: The Japanese Shipowners' Association

Min/Max* Fleet Increase Schedule

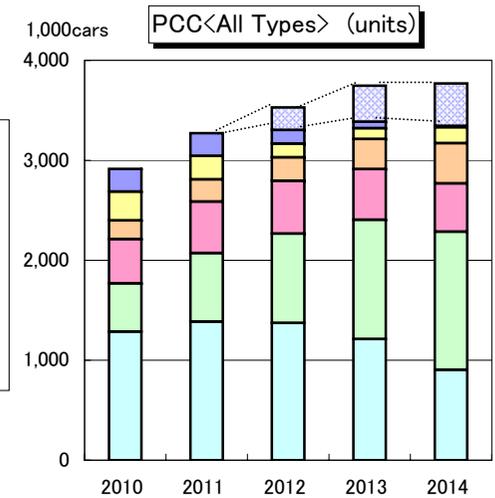
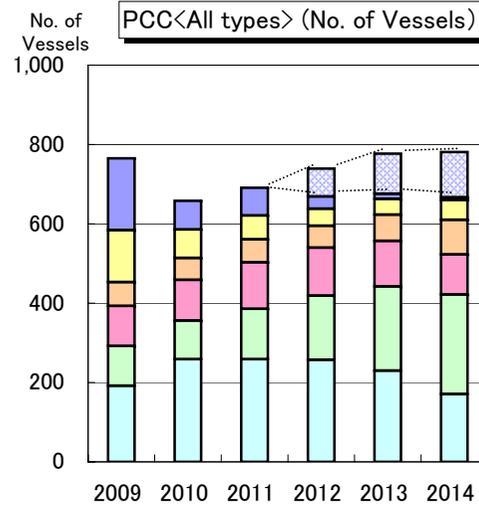


3. World Market <3-1.Fleet Scale by Vessel-type/Age>

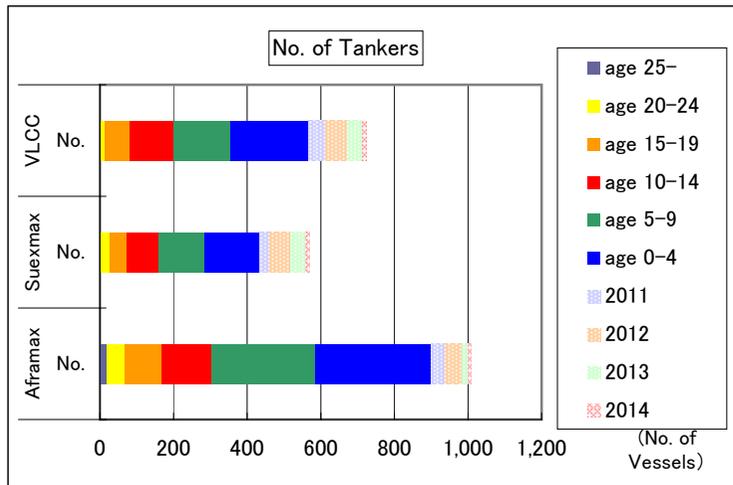
② PCC by Vessel-type/Age



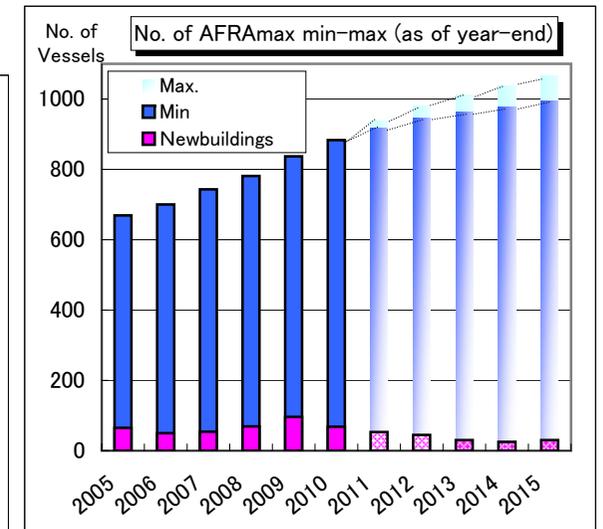
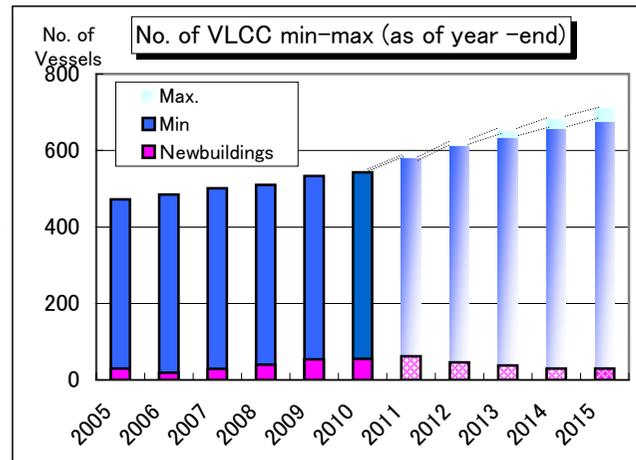
Clarkson as of July 2011



③ Oil Tankers by Vessel-type/Age



Clarkson as of July 2011
(AFRAMax includes product carriers)



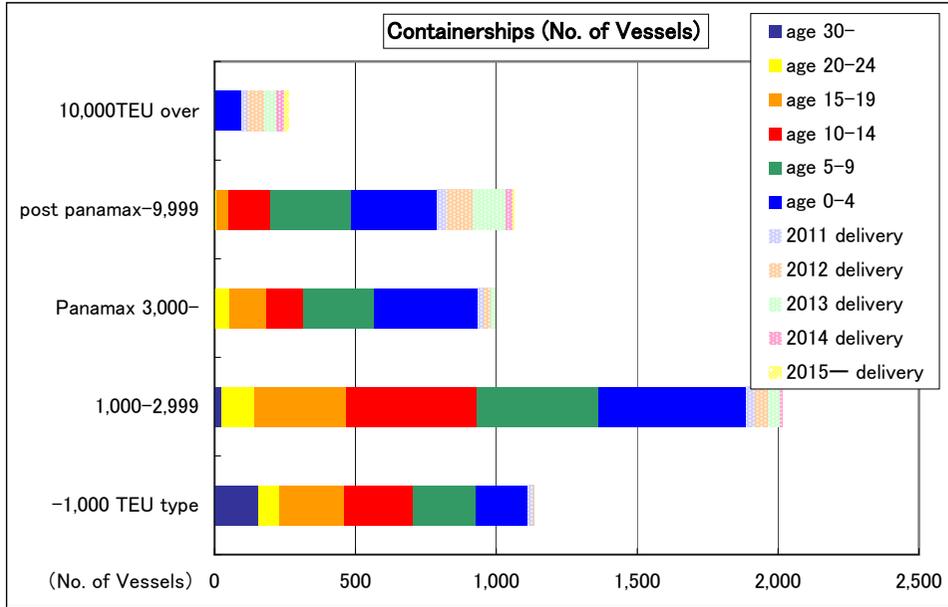
※ Figures as of the end of each year. 38 Non-double Hull remained at the beginning of 2011. Assumed 2/3 of them retire in 2011, the others in 2012.
※ Min. : After 2011, all vessels over 20 years old are scrapped.

※ including product oil carriers

Reserched by "K"Line

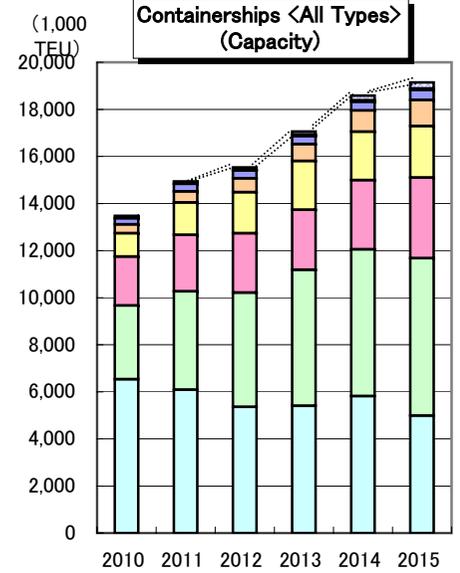
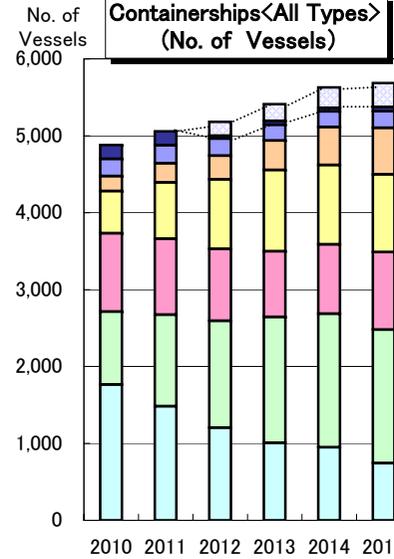
3. World Market <3-1.Fleet Scale by Vessel-type/Age>

④ Containerships by Vessel-type/Age

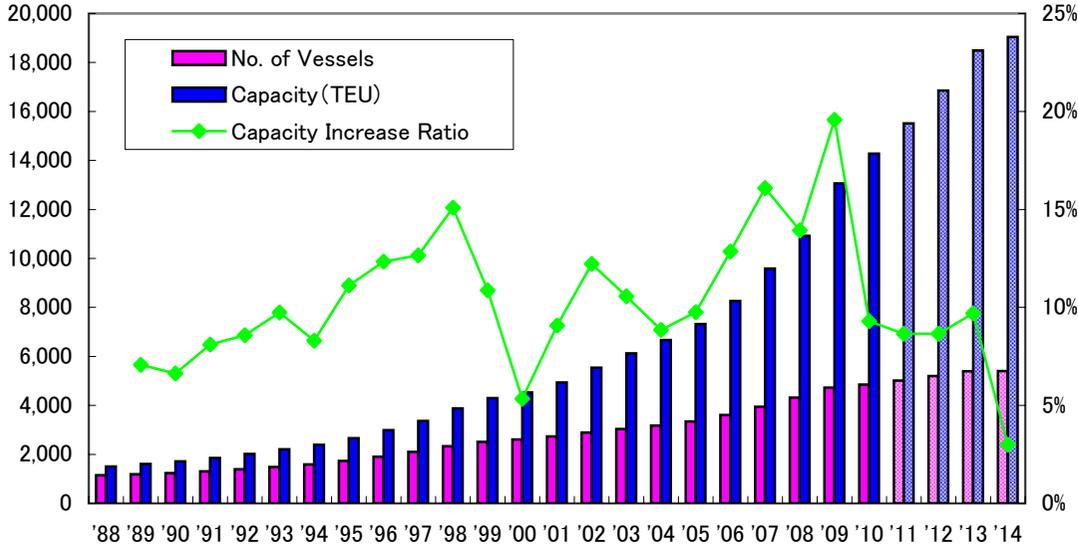


Clarkson as of July 2011

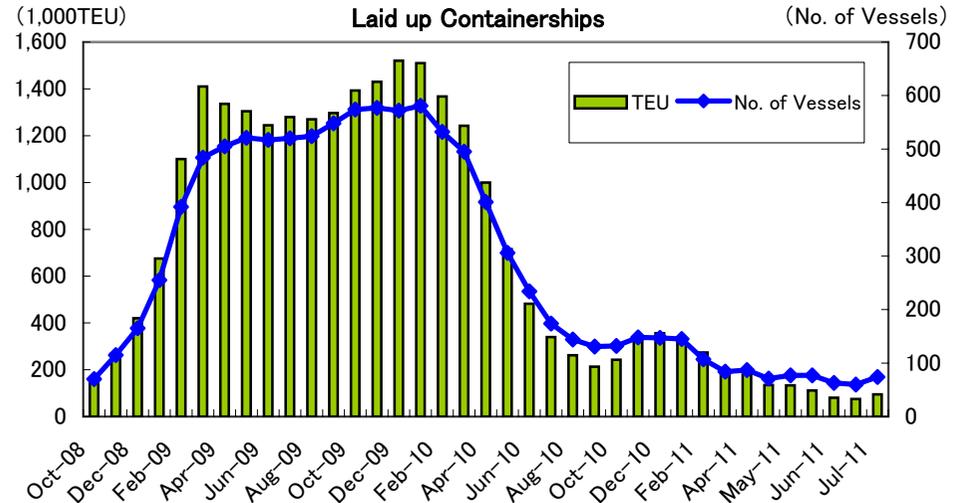
Min/Max* Fleet Increase Schedule (Estimated)



World Containership Increase (Results and Forecasts)

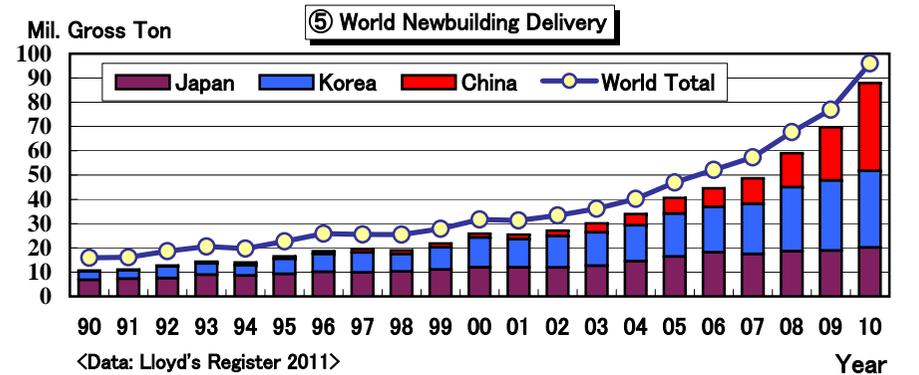
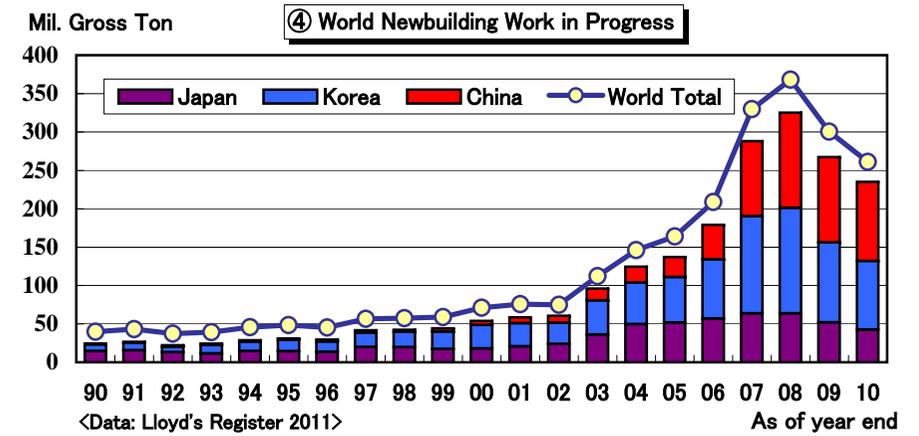
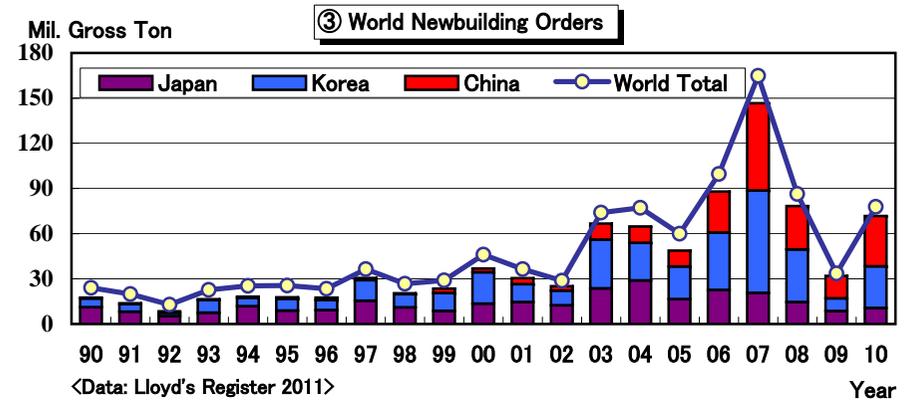
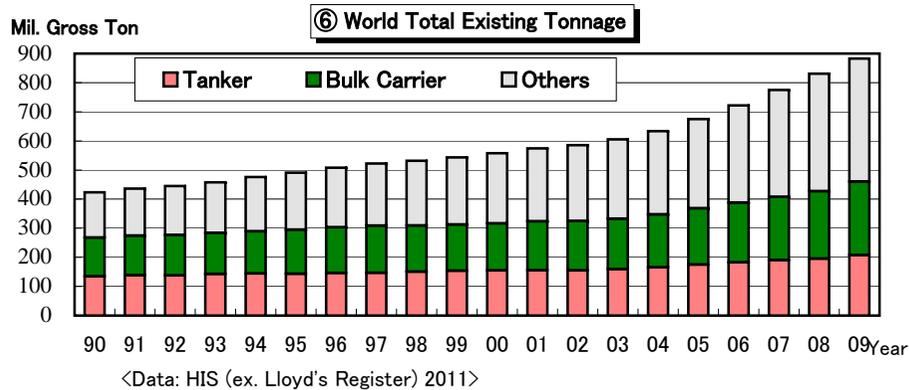
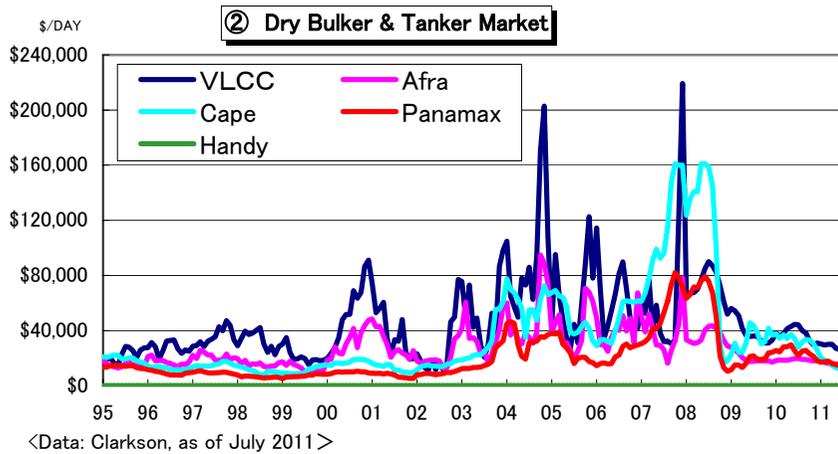
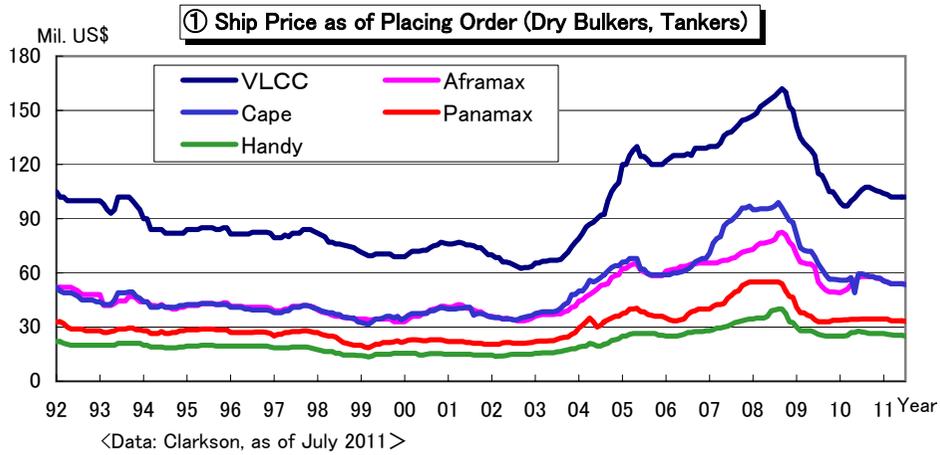


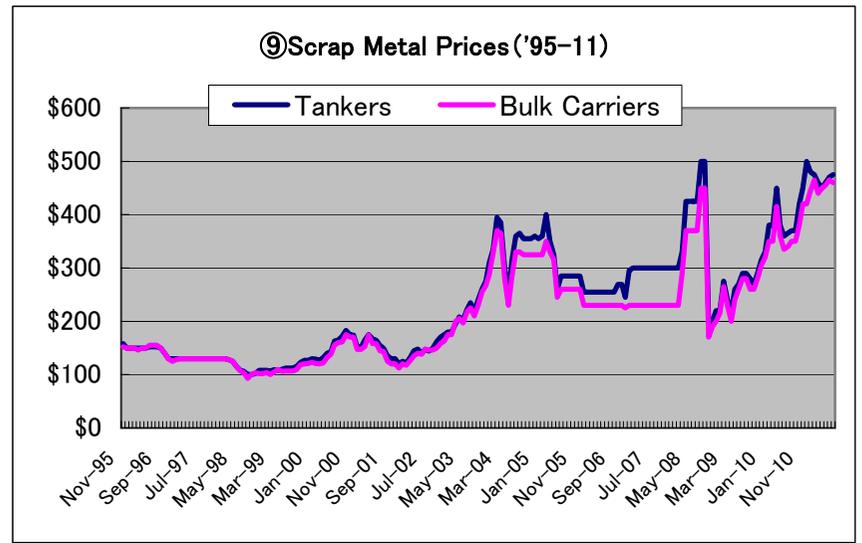
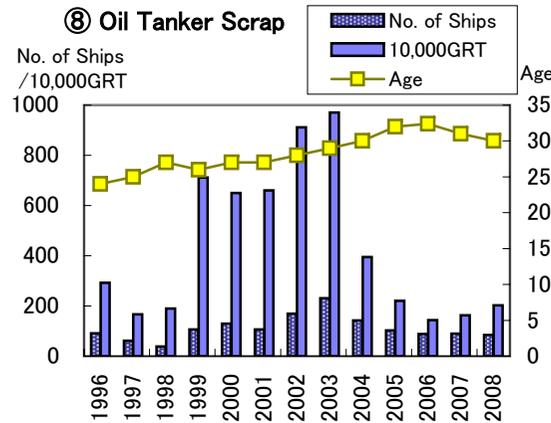
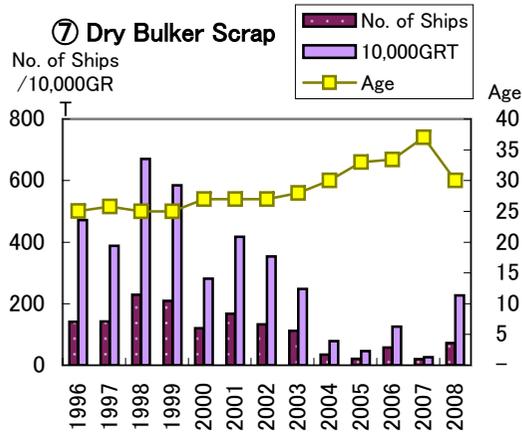
Alphaliner Report 2011 July



Source: AXS Marine (as of July 2011)

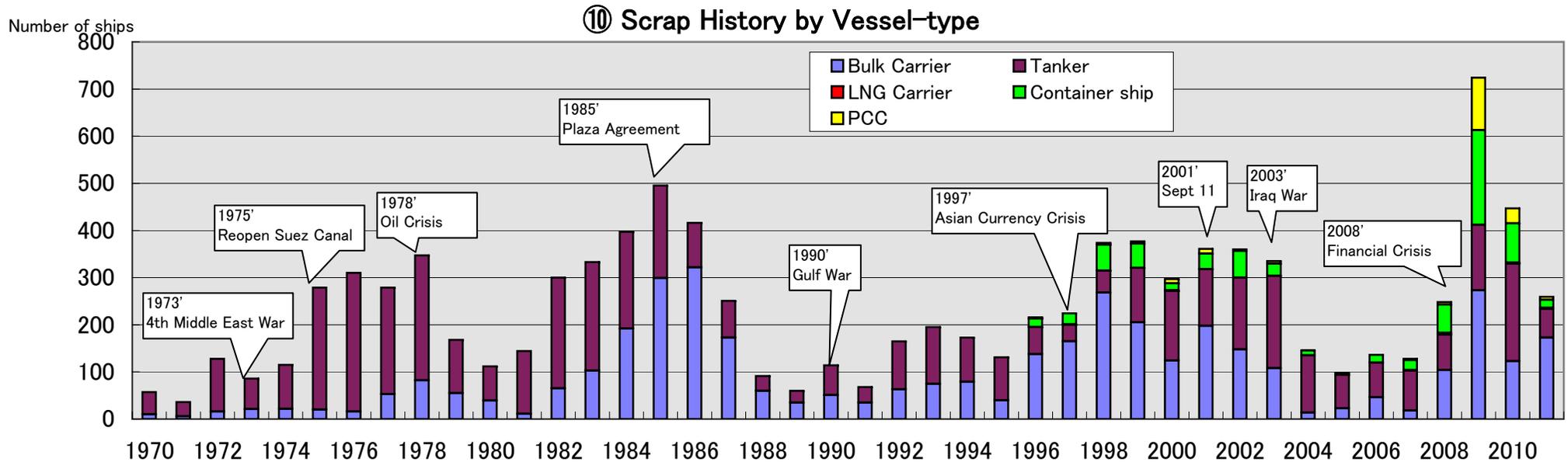
3-2. Trend of Newbuildings





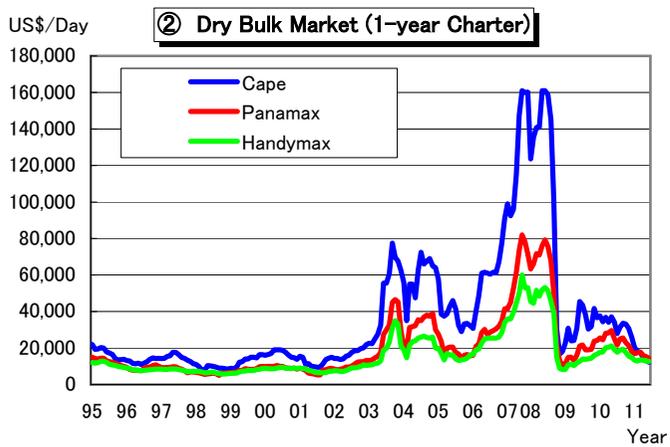
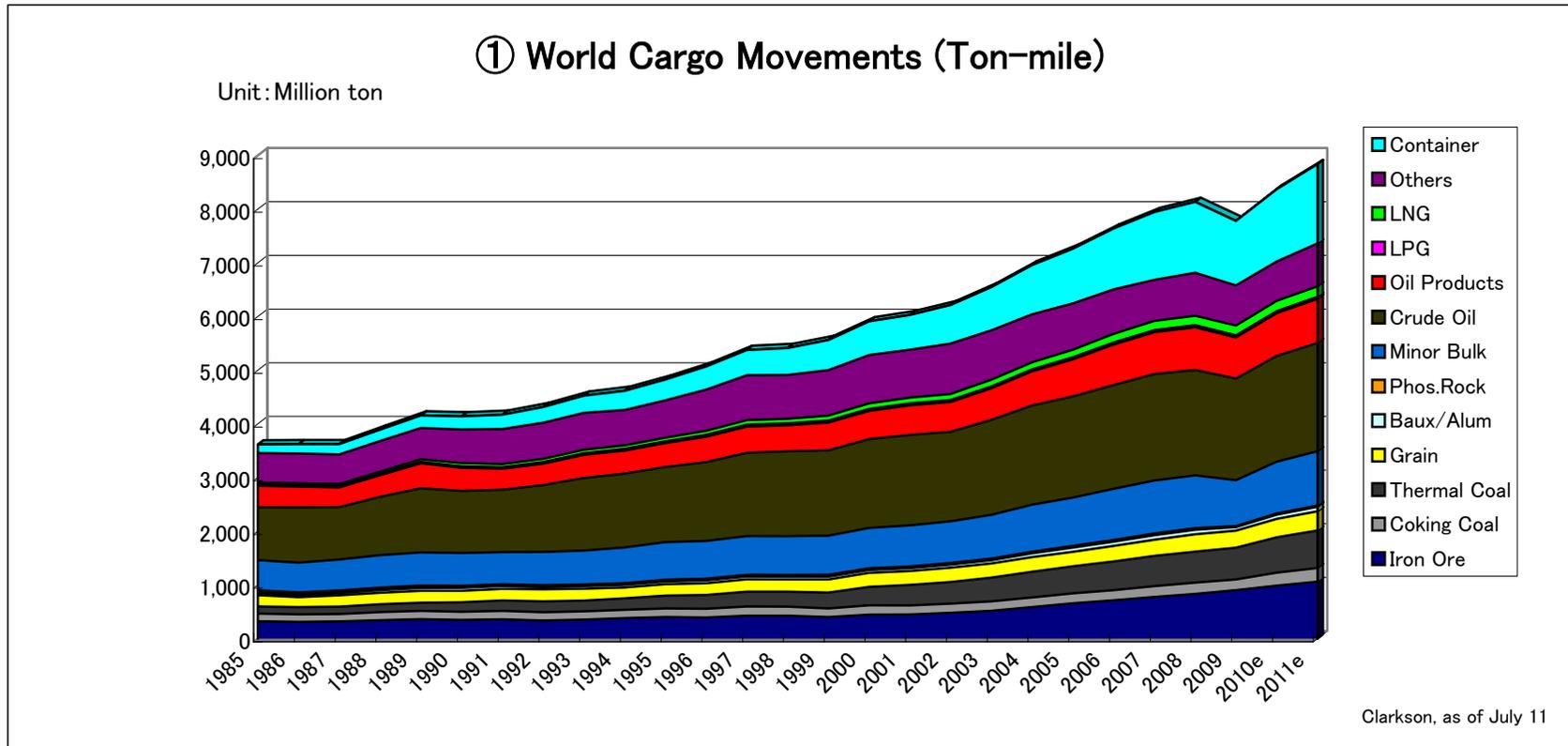
Data: The Japanese Shipowners' Association
「Kaiun Tokei Youran (2010)」

Clarkson, as of July 11

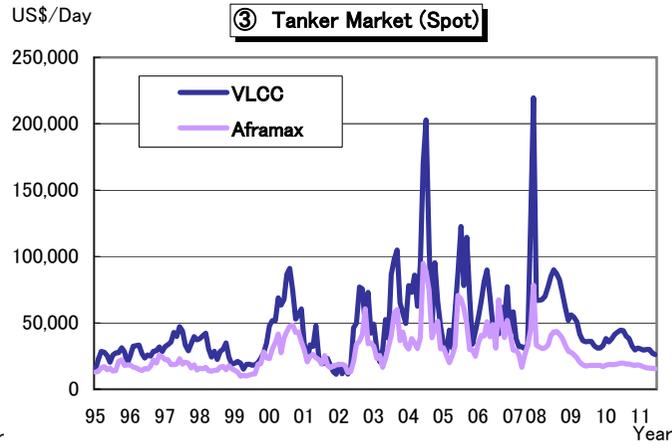


Clarkson, as of July 11

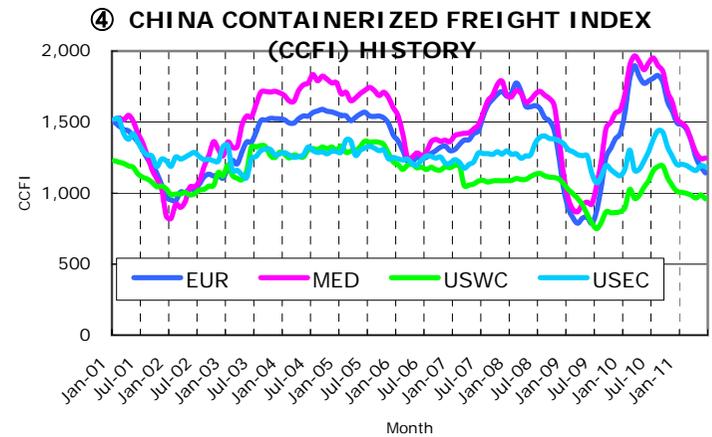
3-3. World Cargo Movements, Market



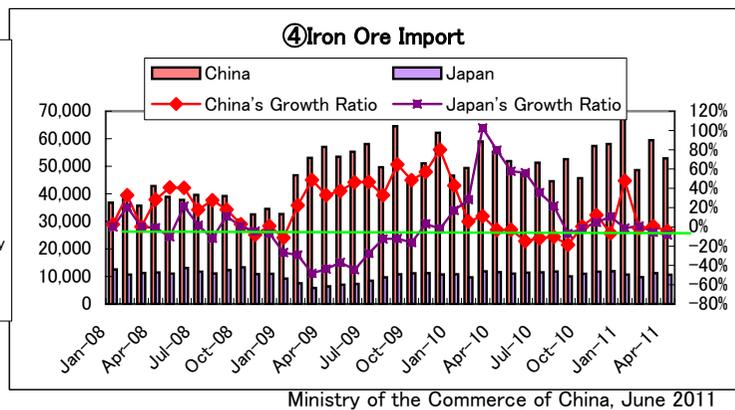
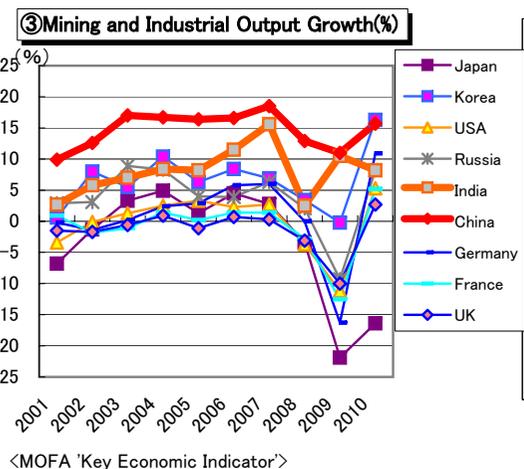
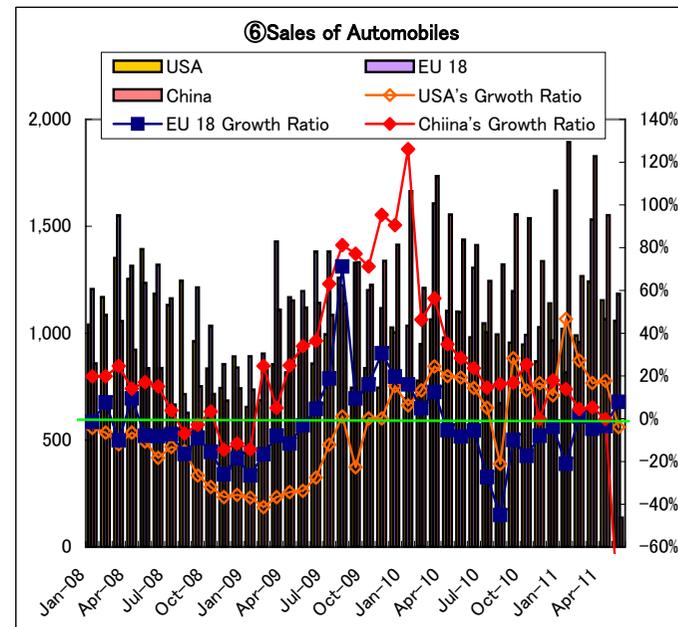
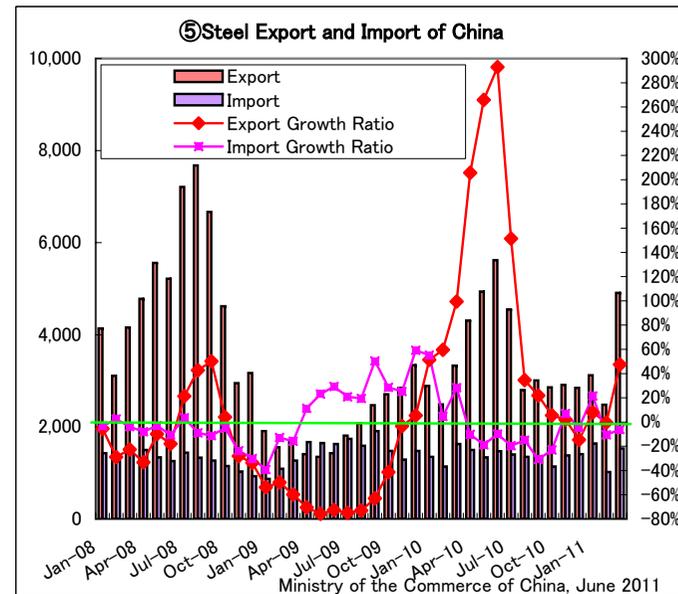
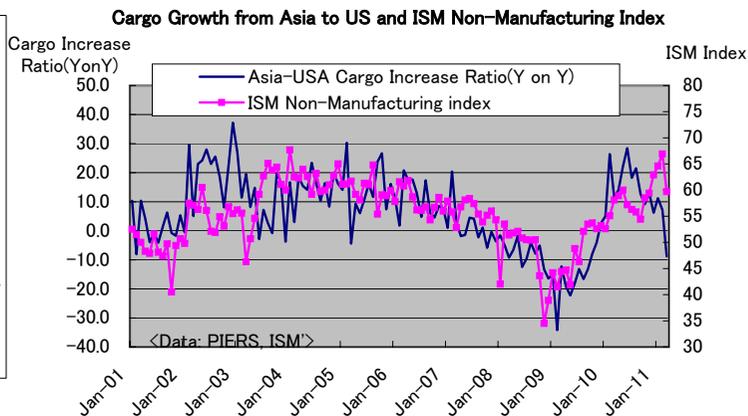
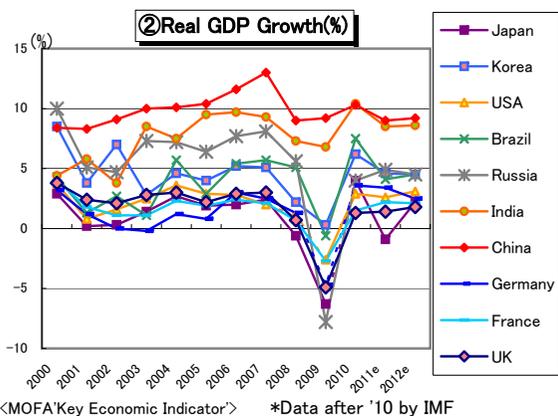
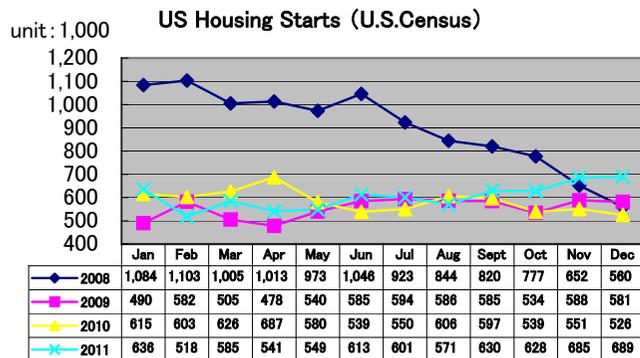
Clarkson, as of July 11



Clarkson, as of July 11

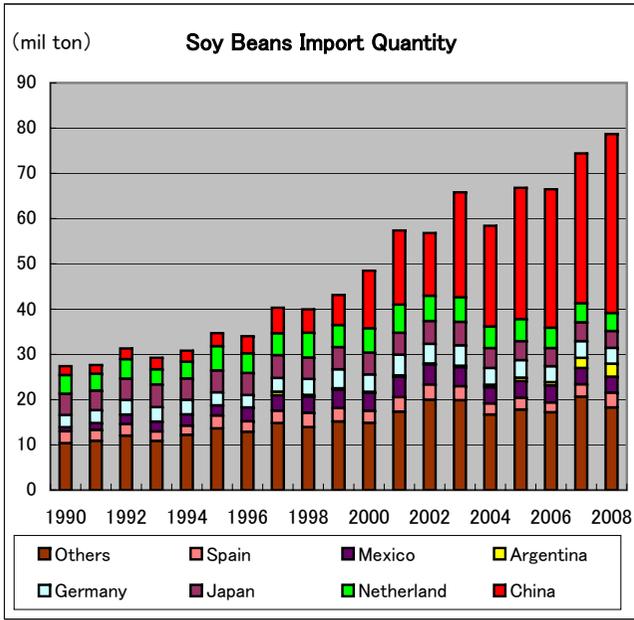


① Key Economic Indicators

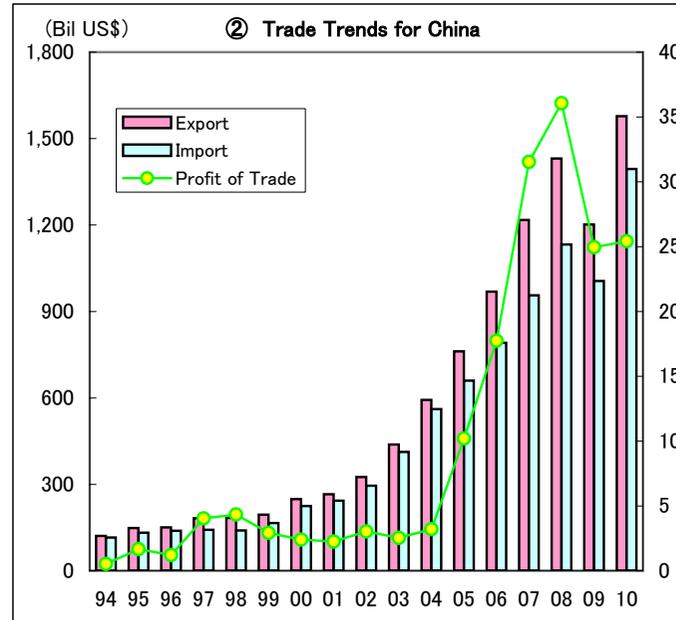


3-5. Emerging Markets (China)

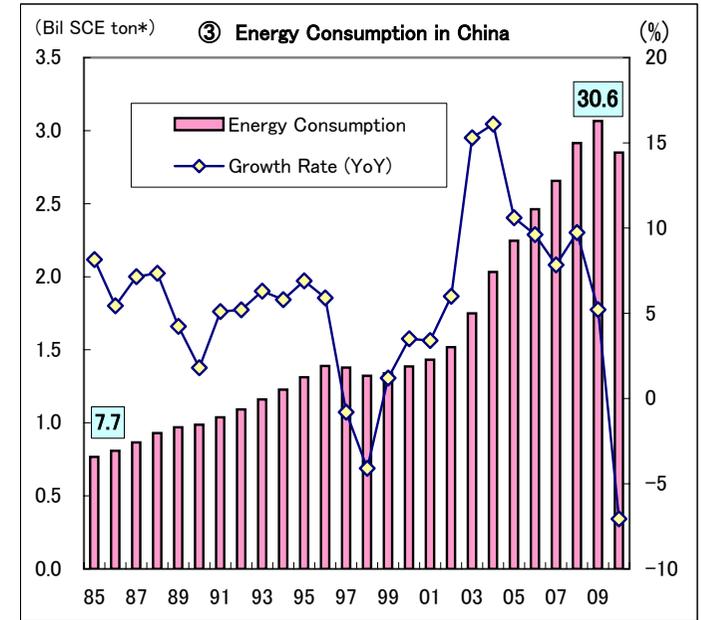
① Demand for Grain Transportation Driven by China



<FAO, as of July 2011>

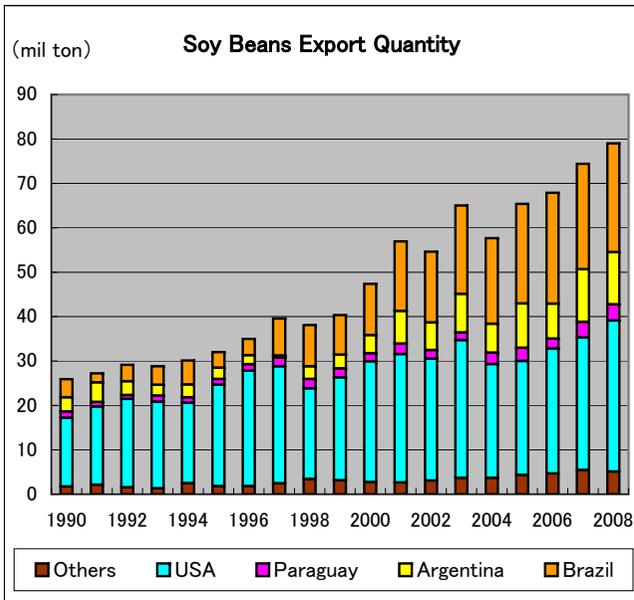


<Jetro, as of July 2011>

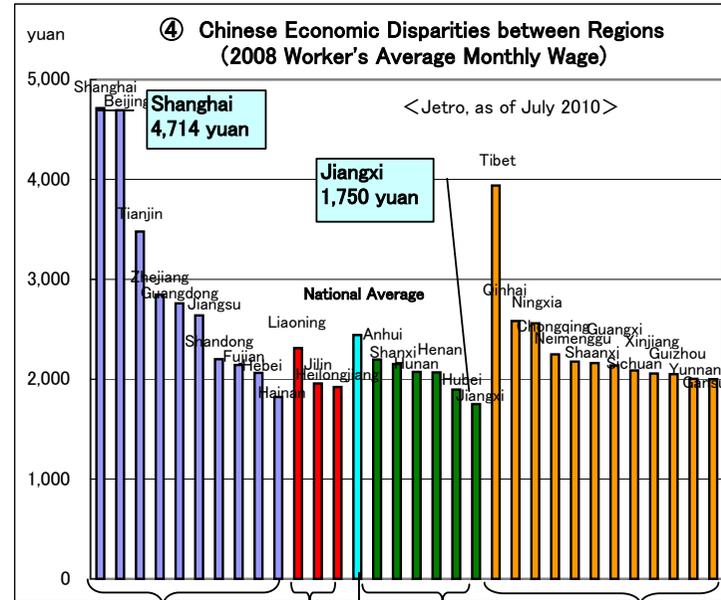


<National Bureau of Statistics of China, as of July 2011 >

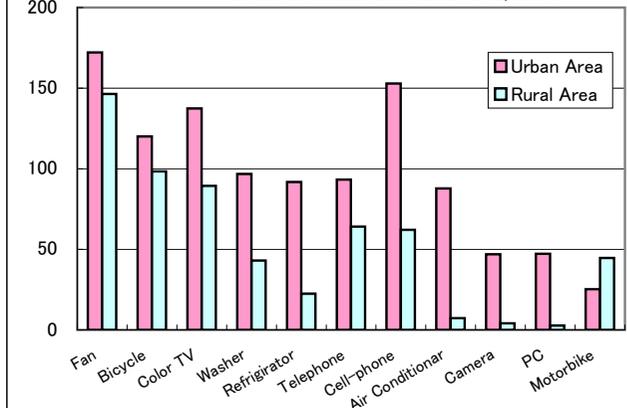
*SCE=Standard Coal Equivalent



<FAO, as of July 2011>



⑤ Gap of the No. of Durable Goods Owned between Urban and Rural Area, 2006



*Data for Fan, Bicycle, Camera are as of 2005.

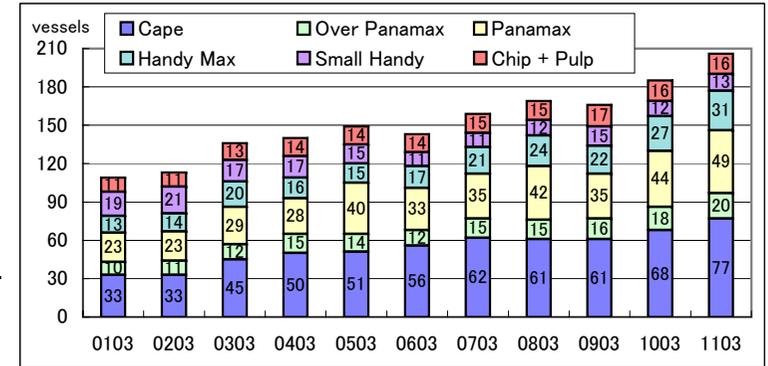
<METI 'White Paper on International Economy and Trade '09>

4. Bulk Carrier Business <4-1. "K"Line Fleet>

① K Line's Dry Bulk Fleet

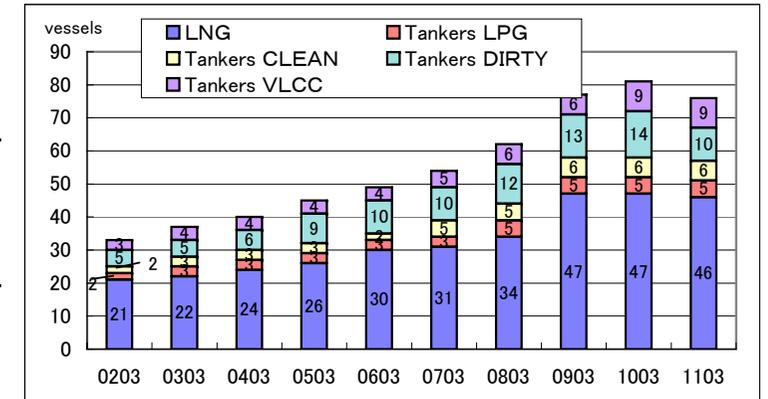
	0103	0203	0303	0403	0503	0603	0703	0803	0903	1003	1103
Cape (DWT 170,000 ton~)	33	33	45	50	51	56	62	61	61	68	77
Over Panamax (DWT around 100,000 ton)	10	11	12	15	14	12	15	15	16	18	20
Panamax (DWT approx. 6~70,000 ton)	23	23	29	28	40	33	35	42	35	44	49
Handy Max (DWT approx. 4~50,000 ton)	13	14	20	16	15	17	21	24	22	27	31
Small Handy (DWT approx. 3~40,000 ton)	19	21	17	17	15	11	11	12	15	12	13
Chip + Pulp	11	11	13	14	14	14	15	15	17	16	16
Total	109	113	136	140	149	143	159	169	166	185	206

*Data for Over Panamax till 0503 show no. of vessels operated by thermal coal carrier division

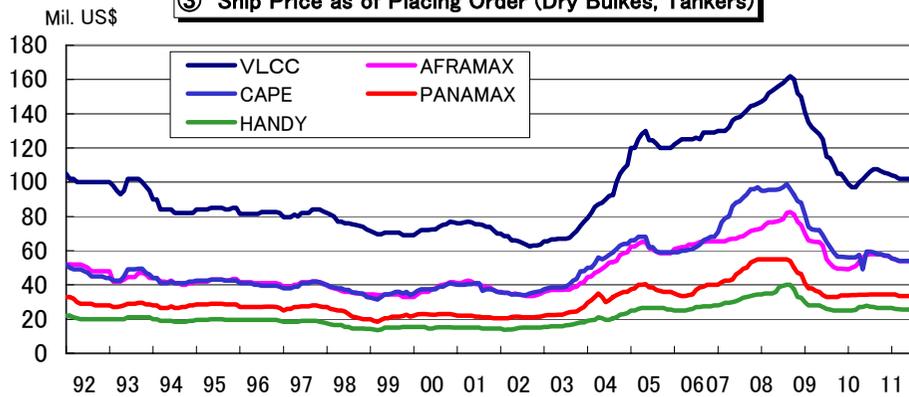


② K Line's Energy Transportation Vessel Fleet

	0203	0303	0403	0503	0603	0703	0803	0903	1003	1103
LNG	21	22	24	26	30	31	34	47	47	46
Tankers										
LPG	2	3	3	3	3	3	5	5	5	5
CLEAN	2	3	3	3	2	5	5	6	6	6
DIRTY	5	5	6	9	10	10	12	13	14	10
VLCC	3	4	4	4	4	5	6	6	9	9
Tankers Total	12	15	16	19	19	23	28	30	34	30

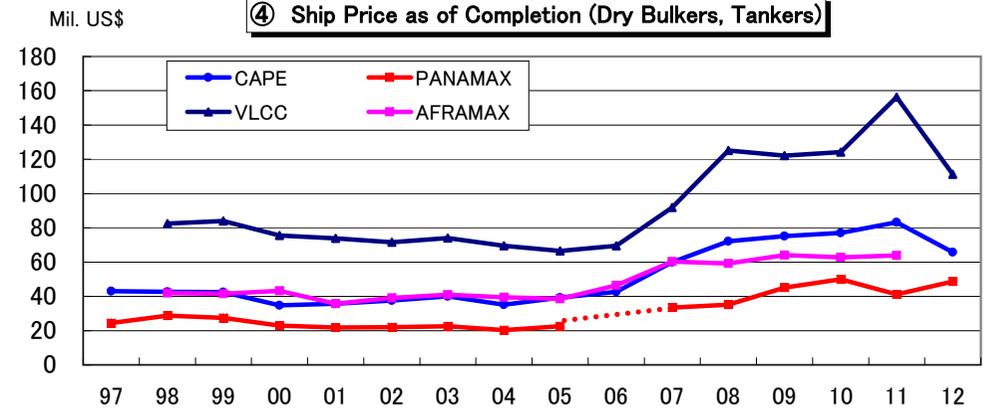


③ Ship Price as of Placing Order (Dry Bulkes, Tankers)



<Data: Clarkson, as of July 2011>

④ Ship Price as of Completion (Dry Bulkers, Tankers)



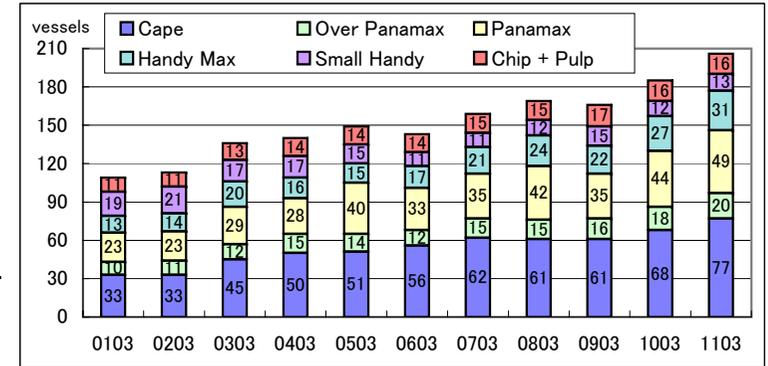
<"K"Line processed based on domestic papers>

4. Bulk Carrier Business <4-1. "K"Line Fleet>

① K Line's Dry Bulk Fleet

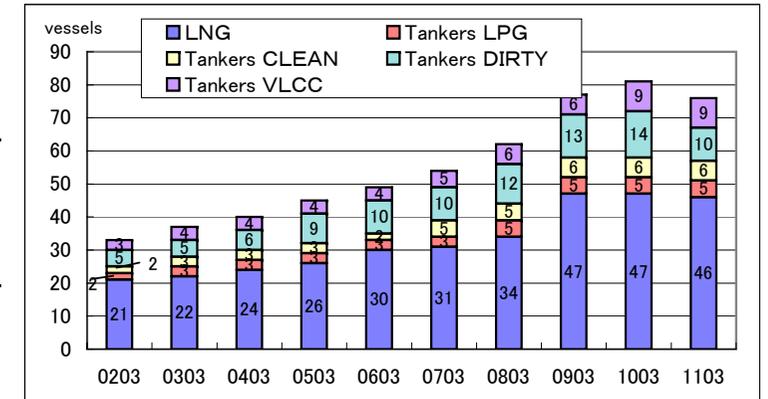
	0103	0203	0303	0403	0503	0603	0703	0803	0903	1003	1103
Cape (DWT 170,000 ton~)	33	33	45	50	51	56	62	61	61	68	77
Over Panamax (DWT around 100,000 ton)	10	11	12	15	14	12	15	15	16	18	20
Panamax (DWT approx. 6~70,000 ton)	23	23	29	28	40	33	35	42	35	44	49
Handy Max (DWT approx. 4~50,000 ton)	13	14	20	16	15	17	21	24	22	27	31
Small Handy (DWT approx. 3~40,000 ton)	19	21	17	17	15	11	11	12	15	12	13
Chip + Pulp	11	11	13	14	14	14	15	15	17	16	16
Total	109	113	136	140	149	143	159	169	166	185	206

*Data for Over Panamax till 0503 show no. of vessels operated by thermal coal carrier division

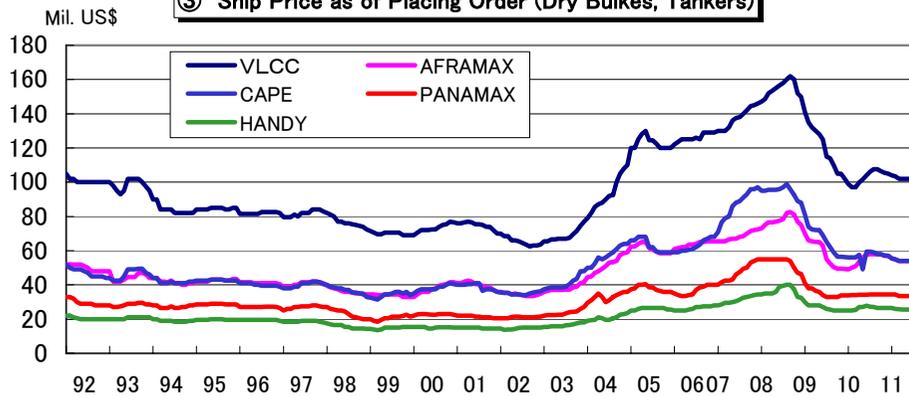


② K Line's Energy Transportation Vessel Fleet

	0203	0303	0403	0503	0603	0703	0803	0903	1003	1103
LNG	21	22	24	26	30	31	34	47	47	46
Tankers LPG	2	3	3	3	3	3	5	5	5	5
Tankers CLEAN	2	3	3	3	2	5	5	6	6	6
Tankers DIRTY	5	5	6	9	10	10	12	13	14	10
Tankers VLCC	3	4	4	4	4	5	6	6	9	9
Tankers Total	12	15	16	19	19	23	28	30	34	30

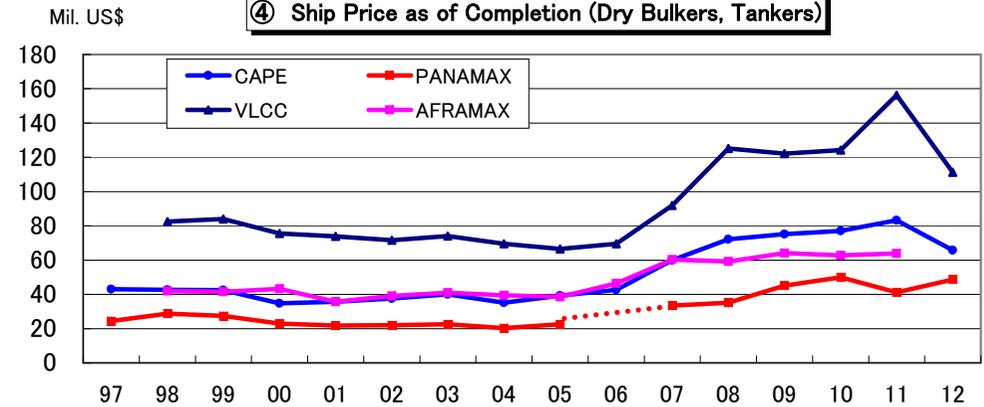


③ Ship Price as of Placing Order (Dry Bulkes, Tankers)



<Data: Clarkson, as of July 2011>

④ Ship Price as of Completion (Dry Bulkers, Tankers)



<"K"Line processed based on domestic papers>

4-2. Business Expansion of Drybulk Business into the World

1. Development of Organization

- 2002 May : Establishment of "Bulk & Gas Division" in "K" Line (Europe) Ltd. in UK.
 2006 Feb.: Dispatch of Resident Officer in Charge of Dry Bulk Business to Shanghai, China.
 2006 Jul. : Establishment of Drybulk Project Business Division in Headquarters of "K" Line Tokyo
 2007 Jul. : Dispatch of Resident Officer in Charge of Dry Bulk Business to Mumbai, India.
 2009 May.: Establishment its own shipping agency, "K" LINE RORO & BULK AGENCIA MARITIMA LTDA., in Brazil
 2009 July.: Establishment its own shipping agency, "K" LINE SHIPPING (SOUTH AFRICA) PTY LTD, in South Africa

2. Business Expansion in China

Contractor	Contract Period	Cargo, Volume	Vessel, Services	Trade Routes	Date Released
Jiangsu Shagang Group Co., Ltd	10 Years from 1Q of 2005	Iron Ore, 2 Mil. Tons per Year	Consecutive Voyage Charter, Large-sized Bulker	West Australia or S.Africa - China	2004/9/9
Baoshan Iron & Steel Co., Ltd	3 Years from 4Q of 2006	Iron Ore, 0.5 Mil. Tons per Year	185,000-ton Bulker	Brazil - China	2006/11/8
Baoshan Iron & Steel Co., Ltd	10 Years from 2H of 2008	Iron Ore, 2.4 Mil. Tons per Year	Consecutive Voyage Charter *200,000-ton Bulker	West Australia - China	2006/11/8
Baoshan Iron & Steel Co., Ltd	3 Years from 3Q of 2007	Iron Ore, 0.5 Mil. Tons per Year	170,000-ton Bulker	Brazil - China	2007/6/15
Baoshan Iron & Steel Co., Ltd	15 Years from 1Q of 2011	Iron Ore, 1.2 Mil. Tons per Year	Consecutive Voyage Charter *300,000-ton Bulker	Brazil - China	2007/6/15
Shougang Corp	5 Years from 3Q of 2007	Iron Ore, 0.5 Mil. Tons per Year	170,000-ton Bulker	Brazil - China	2007/6/15
Wuhan Iron and Steel Corp	5 Years from 1Q of 2008	Iron Ore, 0.5 Mil. Tons per Year	170,000-ton Bulker	Brazil - China	2007/6/15
Anshan Iron and Steel Group	10 Years from 3Q of 2010	Iron Ore, 1.5 Mil. Tons per Year	170,000-ton Bulker	Australia - China	2009/9/2

3. Business Expansion in India

Contractor	Contract Period	Cargo, Volume	Vessel, Services	Trade Routes	Date Released
JSW Steel	7 Years from Jan. 2007	Coking Coal, 0.5 Mil. Tons per Year	Panamax 7 Voyages per Year	East Australia - India	2006/12/25
JSW Energy	15 Years from 2009	Thermal Coal, 2.5 Mil. Tons per Year	Consecutive Voyage Charter of 2 Post Panamax	Indonesia - India	2007/6/18
JSW Steel	15 Years from Apr. 2008	Coking Coal, 0.7 Mil. Tons per Year	Consecutive Voyage Charter of a Panamax or Post P'max	Australia, S.Africa, China - India	2007/9/28
JSW Group	10 Years from 2008-2009	Coking Coal and Thermal Coal, 12 Mil. Tons per Year	Consecutive Voyage Charter of 2 Panamax	Australia, Indonesia, S.Africa, China, etc. - East and West Coast of India	2008/3/17
	10 Years from 2012-2014		Consecutive Voyage Charter of 3 Post Panamax		
	10 Years from 2011-2014		Consecutive Voyage Charter of 5 Capesize		
Gujarat NRE Coke	5 Years from 2011	Coking Coal, 0.5 Mil. Tons per Year	Capesize 4 Voyages per Year	Australia - India	-

4. Business Expansion in Europe

Contractor	Contract Period	Cargo, Volume	Vessel, Services	Trade Routes	Date Released
ILVA (Italy)	From 2009	Iron Ore	A Long-term Voyage Charter of 300,000-ton Bulker	Brazil - Italy	2004/5/24
Electricité de France	From 2009		A Long-term Time Charter of 170-180,000-ton Bulker		2006/11/17
Biowood Norway AS	From 2010	Wood chips	2 Wood Chip ships	from all over the Atlantic to the Norwegian port of Averoy	2009/3/12
RWE	From 2011	Thermal Coal	A Long-term Time Charter of a Capesize	For Europe	-
E-ON Energy Trading	2010-2011	Thermal Coal	A Middle-term Time Charter of a Capesize	For Europe	-

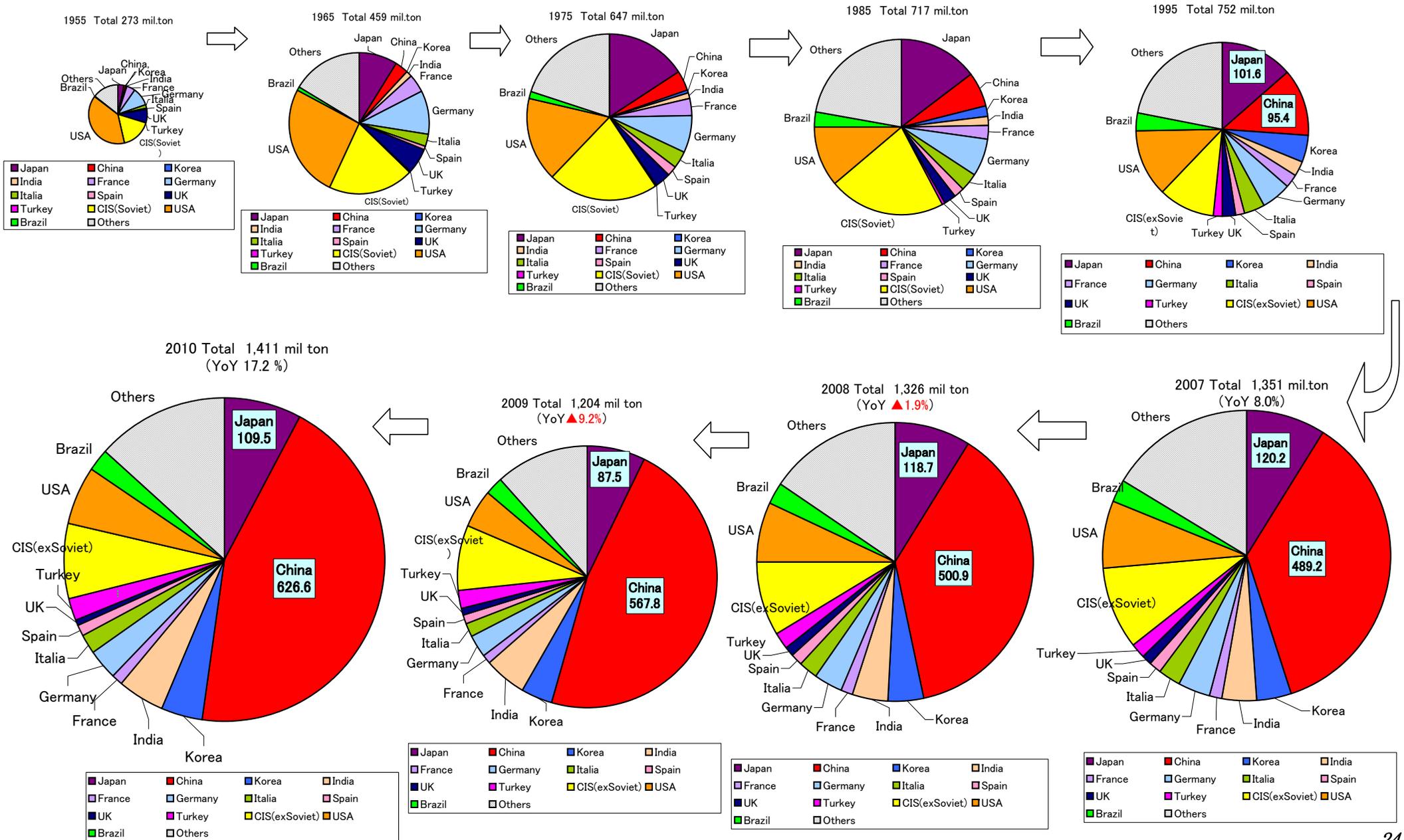
5. Business Expansion in Other Area

Contractor	Contract Period	Cargo, Volume	Vessel, Services	Trade Routes	Date Released
Korea Western Power Co., Ltd.	10 Years from 2H of 2011	Thermal Coal, 2.5 Mil. Tons per Year	Consecutive Voyage Charter of a Capesize & Panamax	Australia, S.Africa, Indonesia, Canada, China - S.Korea	2008/1/30
Glovis Co., Ltd.	20 Years from 2012	Iron Ore, 3 Mil. Tons per Year	Consecutive Voyage Charter of 250,000-ton Bulker	West Australia - South Korea	2008/2/29
Korea Western Power Co., Ltd.	10 Years from 2009	4.0 Mil. Tons per Year including above	Consecutive Voyage Charter of a Capesize	Australia, S.Africa, Indonesia, Canada, China - S.Korea	2008/11/13
Rio Tinto	5 Years from 2011	Iron Ore, Approx. 3 Mil. Tons per	A Long-term Time Charter of a Capesize	Mainly Australia - China	2009/12/18
Rio Tinto	15 Years from 2011	Year in Total	A Long-term Time Charter of a Capesize	Mainly Australia - China	2009/12/18

4-3. Demand on Dry Bulk

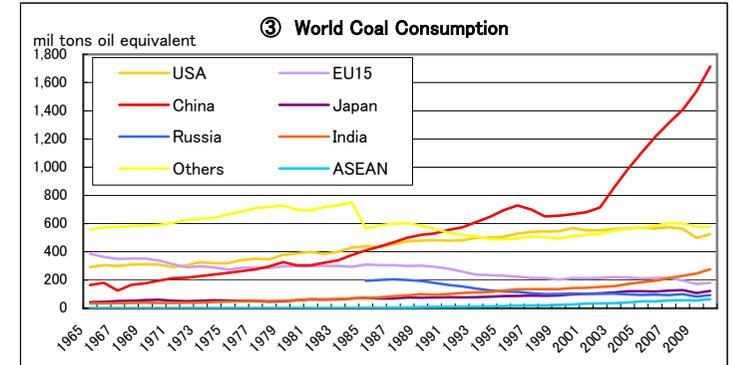
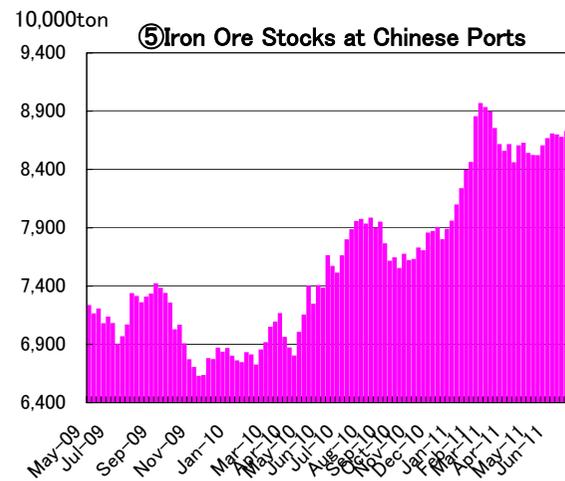
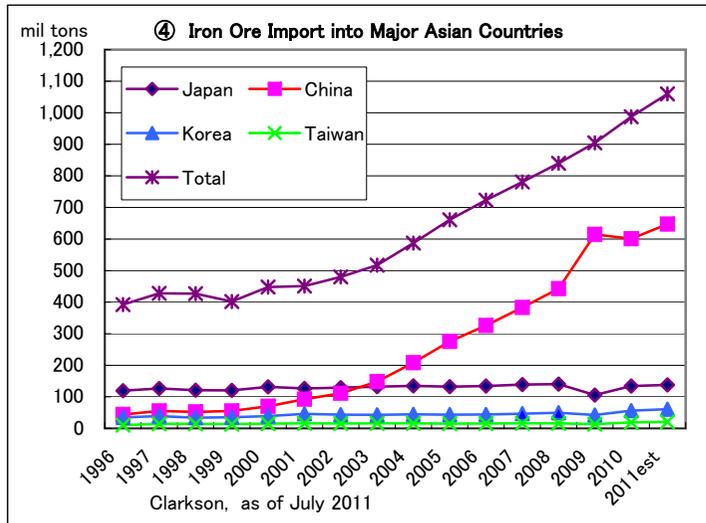
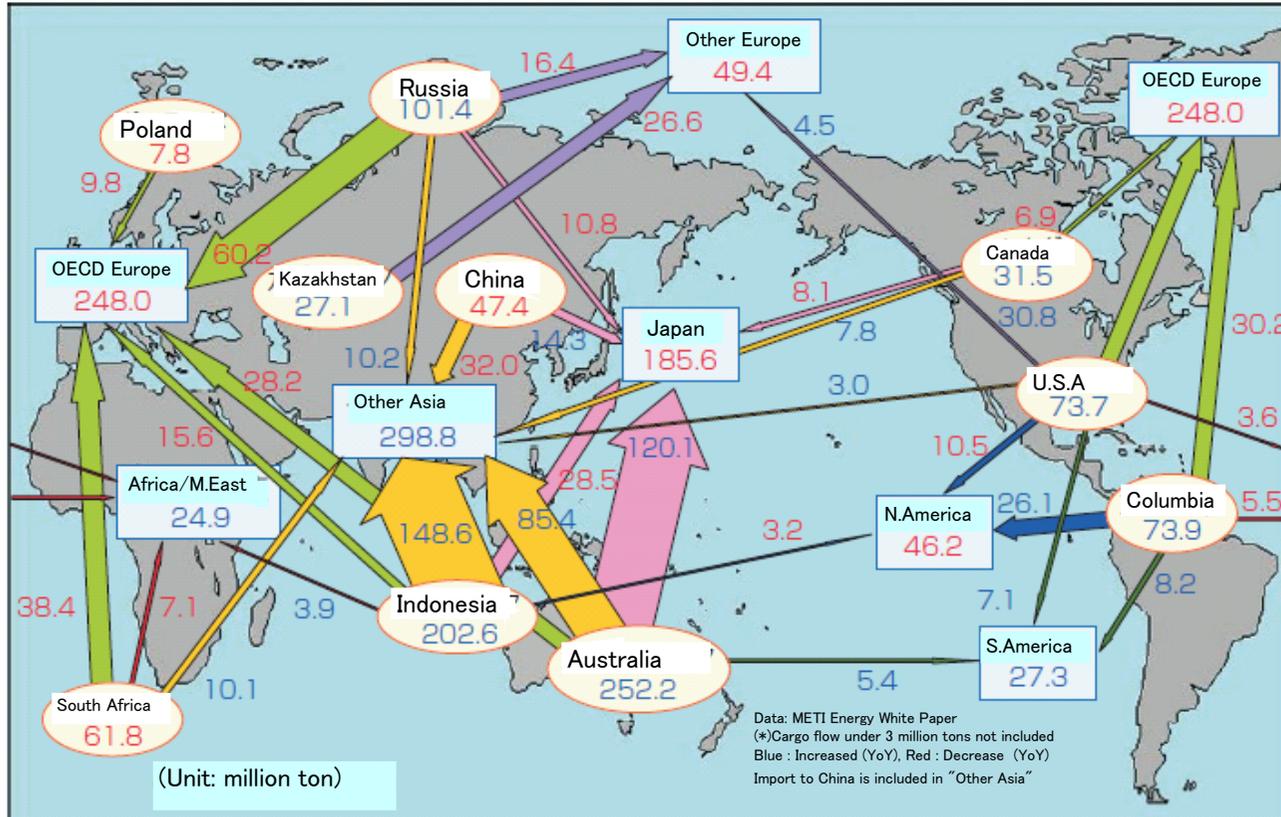
① Transition of World Crude Steel Production

Data: The Japan Iron & Steel Federation, as of July 2011

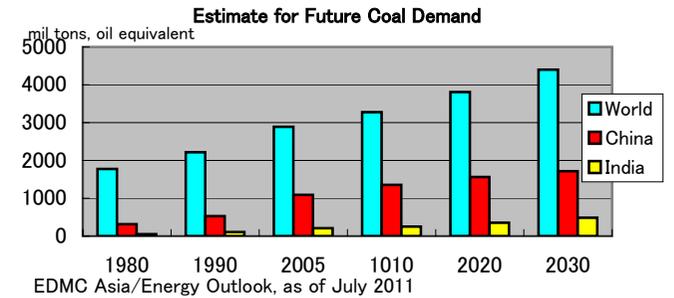


4-3. Demand on Dry Bulk

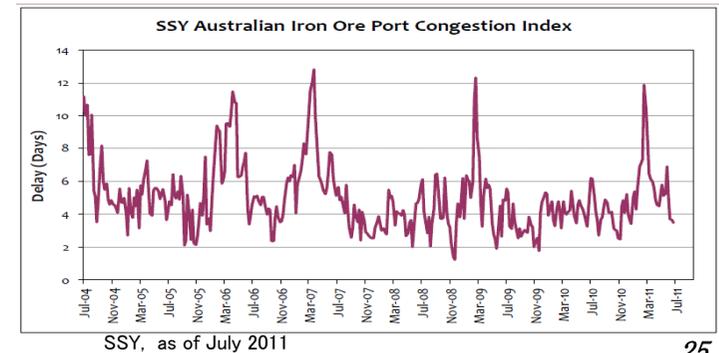
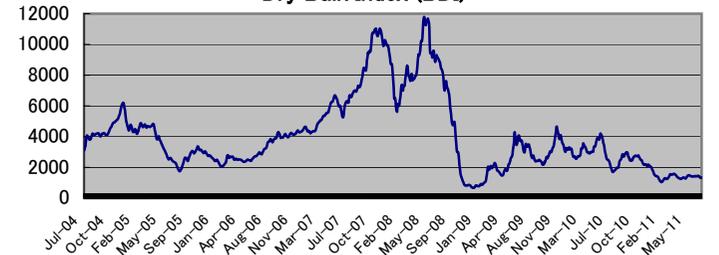
② Global Main Trades of Coal (2008 Estimation)



BP Statistical Review of World Energy June 2011



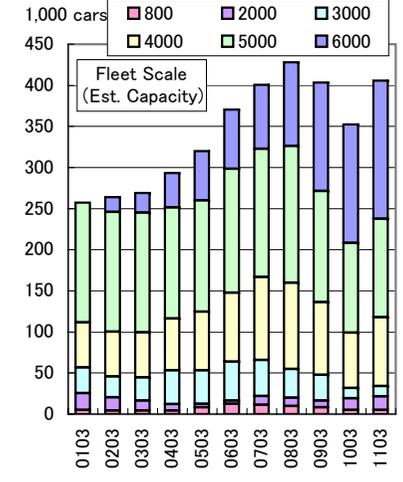
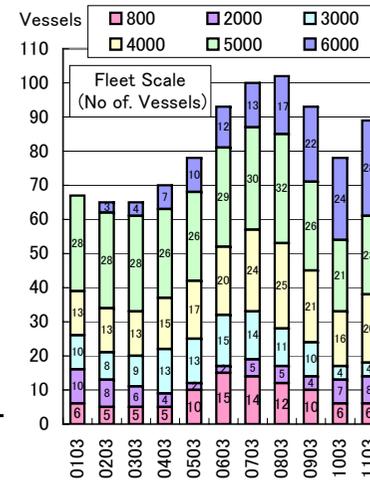
⑥ BDI & Port Congestion in Australia Dry Bulk Index (BDI)



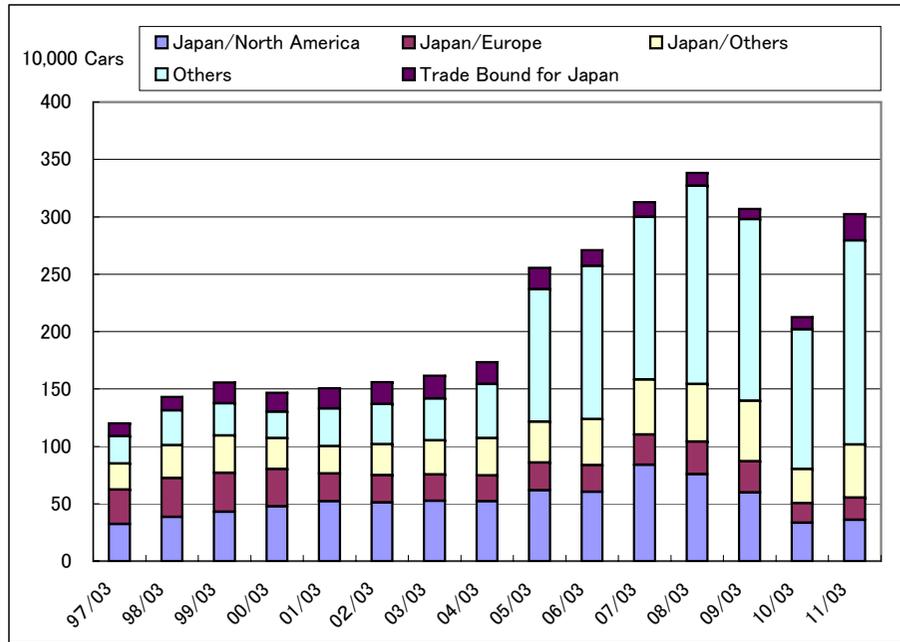
5. Car Carrier Business <5-1. "K" Line Fleet and Cargo Movements>

① "K" Line PGC Fleet

No. of Cars (RT)	01/03	02/03	03/03	04/03	05/03	06/03	07/03	08/03	09/03	10/03	11/03
6000	-	3	4	7	10	12	13	17	22	24	28
5000 (4750-5650)	28	28	28	26	26	29	30	32	26	21	23
4000 (3800-4600)	13	13	13	15	17	20	24	25	21	16	20
3000 (2800-3500)	10	8	9	13	13	15	14	11	10	4	4
2000 (1600-2500)	10	8	6	4	2	2	5	5	4	7	8
800 (800-850)	6	5	5	5	10	15	14	12	10	6	6
Total	67	65	65	70	78	93	100	102	93	78	89

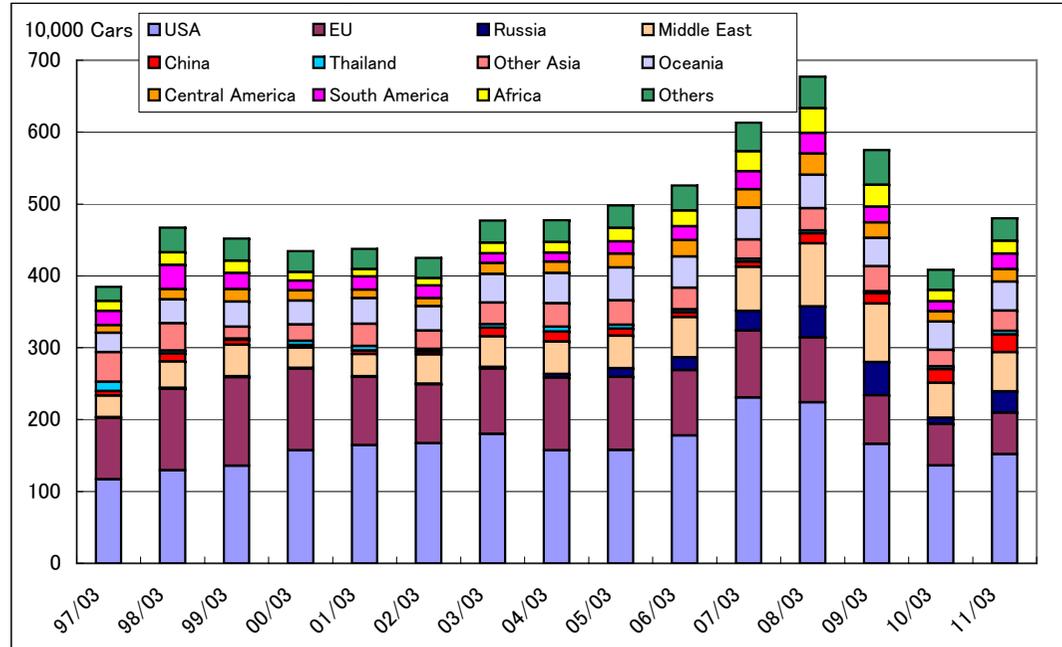


② Cars/Trucks Transported by Our Fleet



※ 'Others' includes short sea transportation in Europe from 04/09

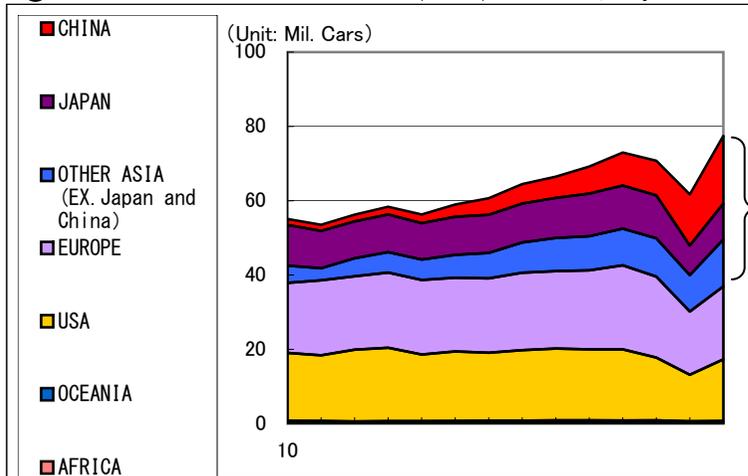
③ Total Cars/Trucks Expoted from Japan (Inc. Cars by GM Japan) Total



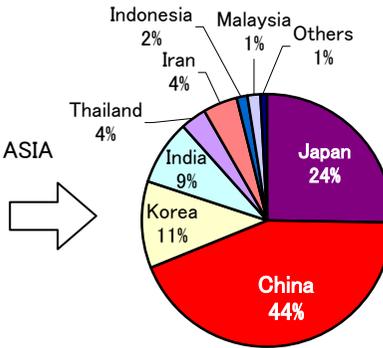
<Data: JAMA, July 2011>

5-2. Demand on Vehicles

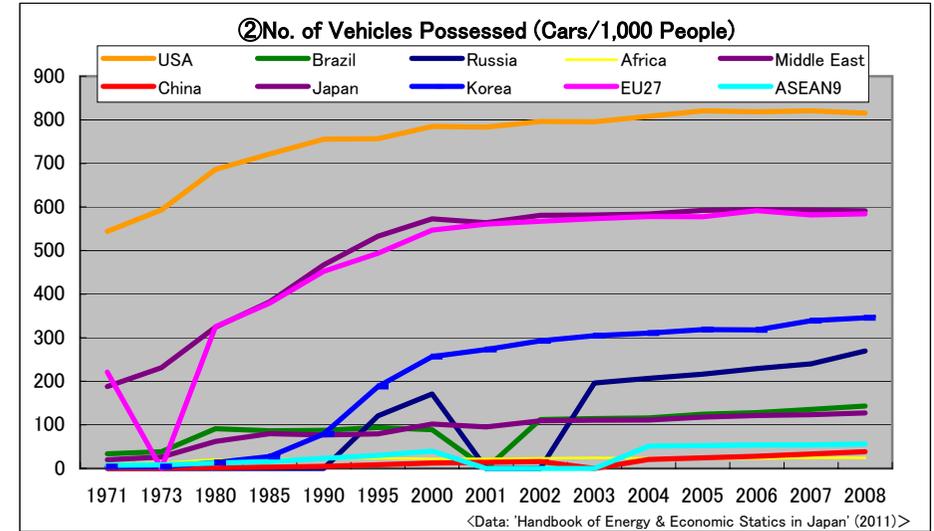
① World Automobile Production (2010) <OICA, July 2011>



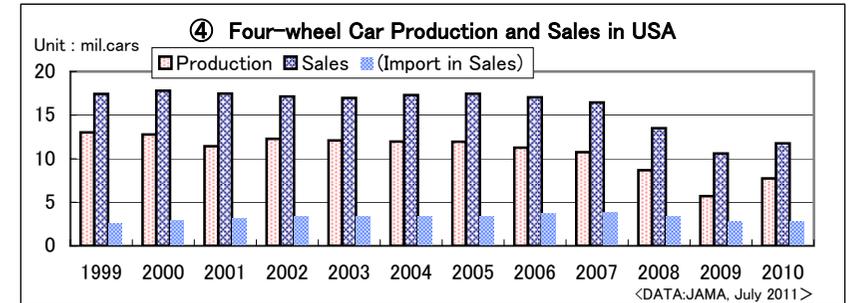
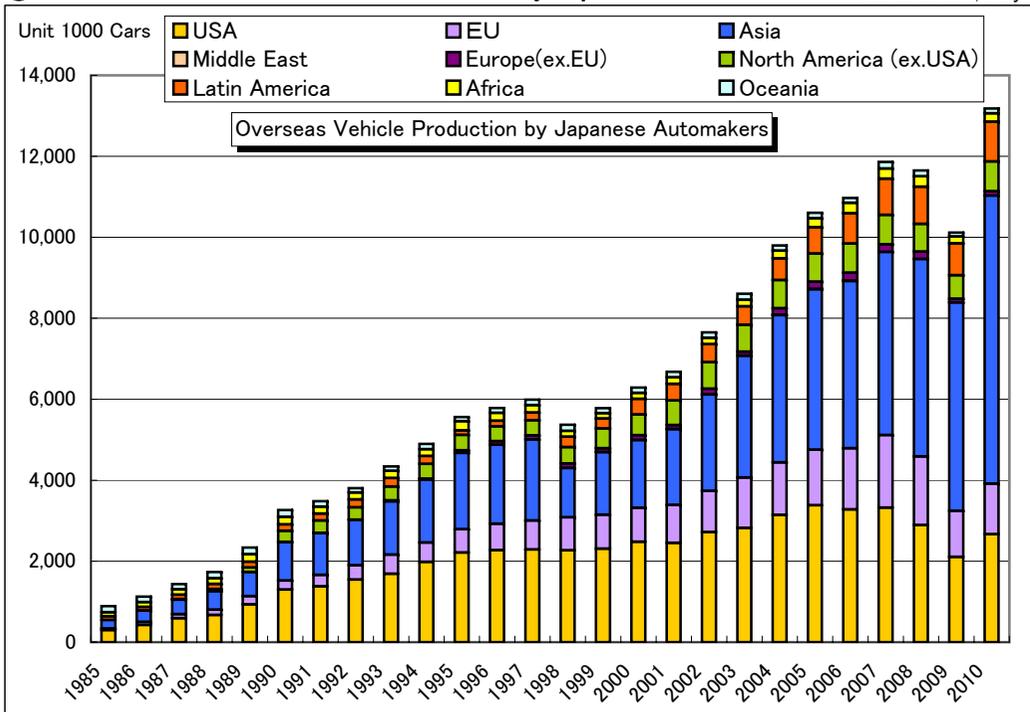
Breakdown in Asia (2010)



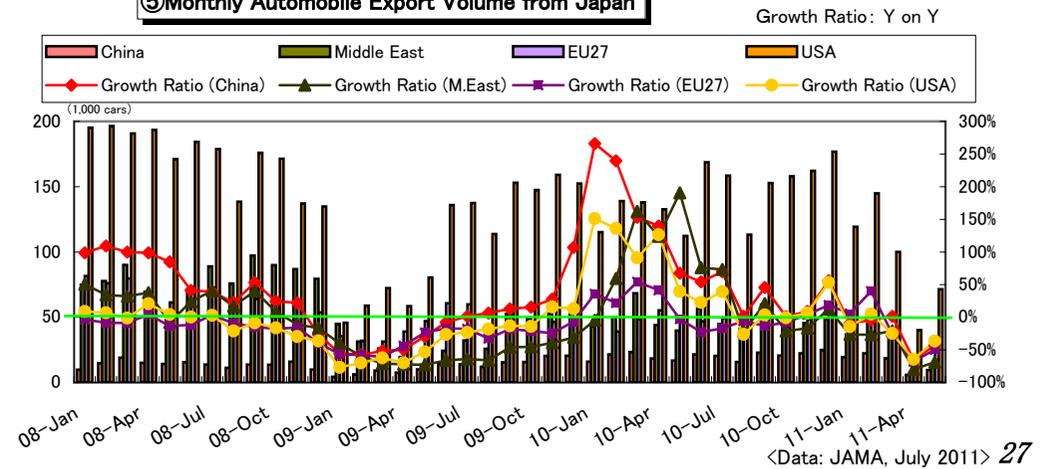
	(1997)	(2010)
ASIA	31.2%	52.3%
EUROPE	34.2%	25.3%
USA	33.2%	21.4%



③ Transition of Overseas Vehicle Production by Japanese Automakers <Data: JAMA, July 2011>



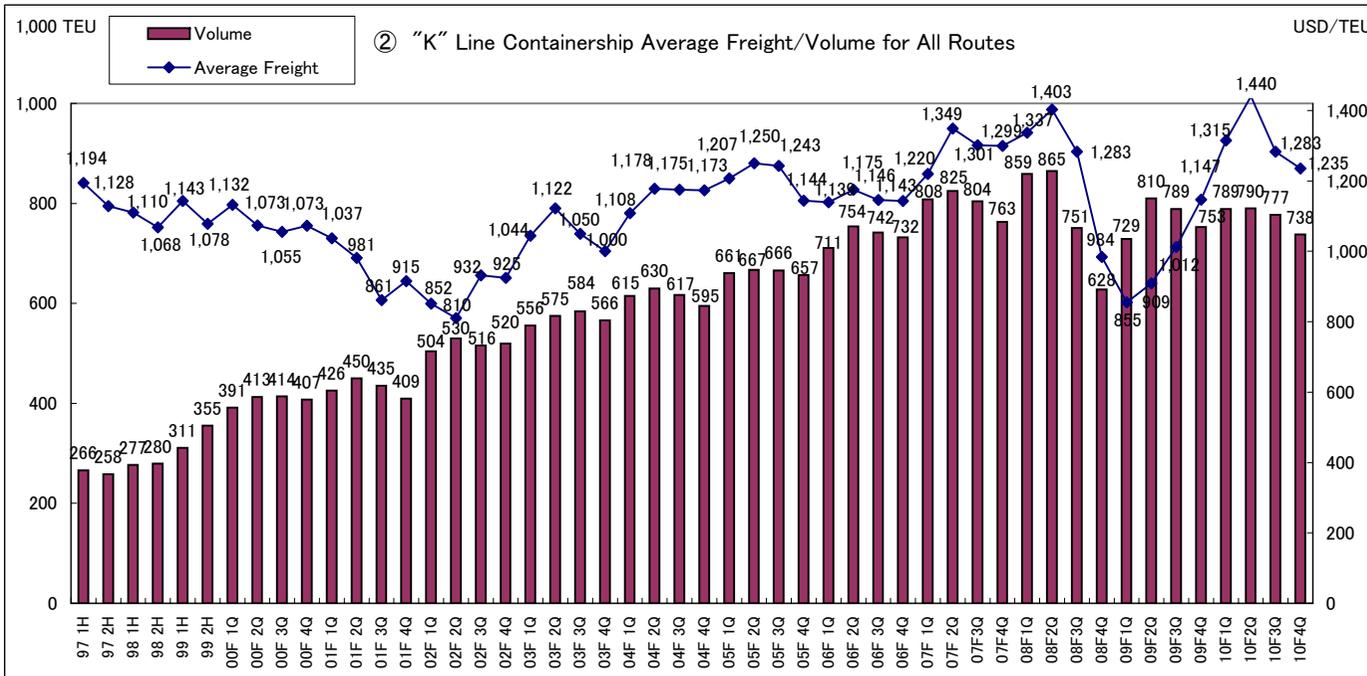
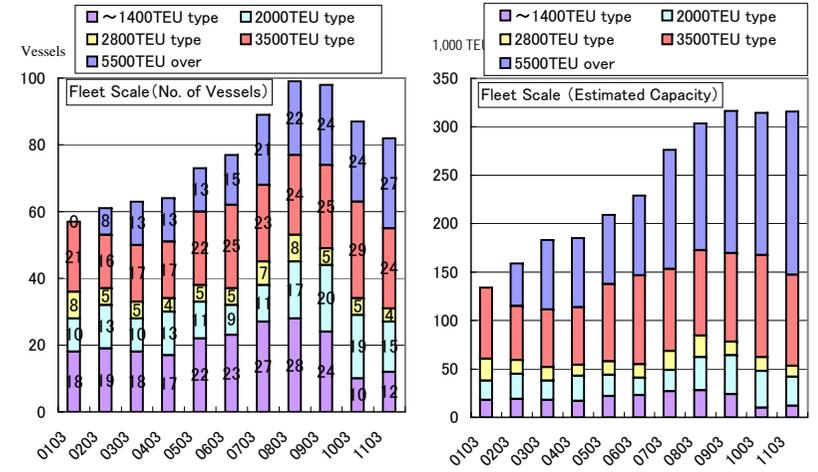
⑤ Monthly Automobile Export Volume from Japan



6. Container Business <6-1. "K" Line Fleet and Cargo Volume>

① "K" Line Containership Fleet

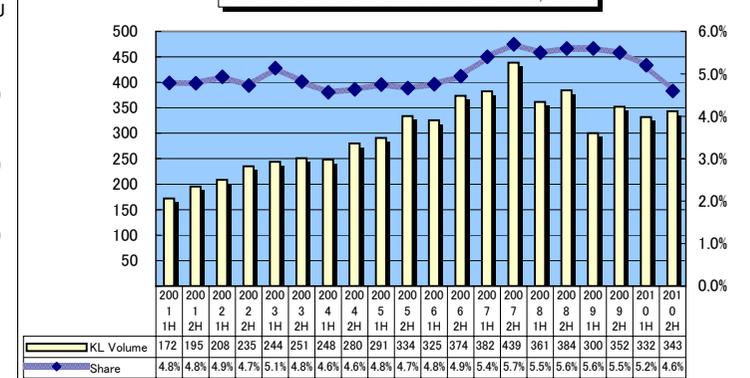
	0103	0203	0303	0403	0503	0603	0703	0803	0903	1003	1103
 5500TEU over (5500-8000)	0	8	13	13	13	15	21	22	24	24	27
 3500TEU type (3400-4000)	21	16	17	17	22	25	23	24	25	29	24
 2800TEU type (2700-2900)	8	5	5	4	5	5	7	8	5	5	4
 2000TEU type (1500-2500)	10	13	10	13	11	9	11	17	20	19	15
 ~1400TEU type	18	19	18	17	22	23	27	28	24	10	12
Total	57	61	63	64	73	77	89	99	98	87	82



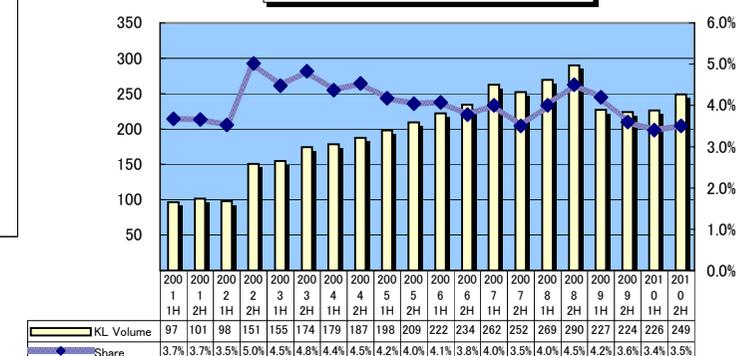
*As cargo volume for '97 1H-'99 2H, half of the actual data are indicated.

③ "K" Line Volume, Share for Asia-North America/Europe Routes

(1,000TEU) Asia-North America East-bound Volume, Share (Share)

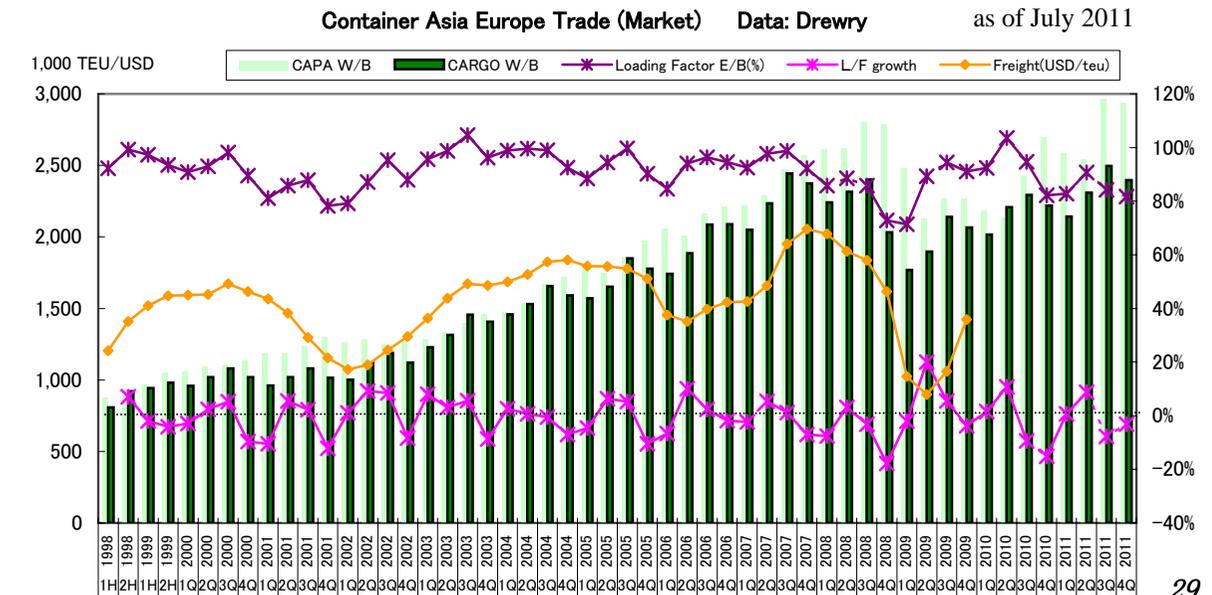
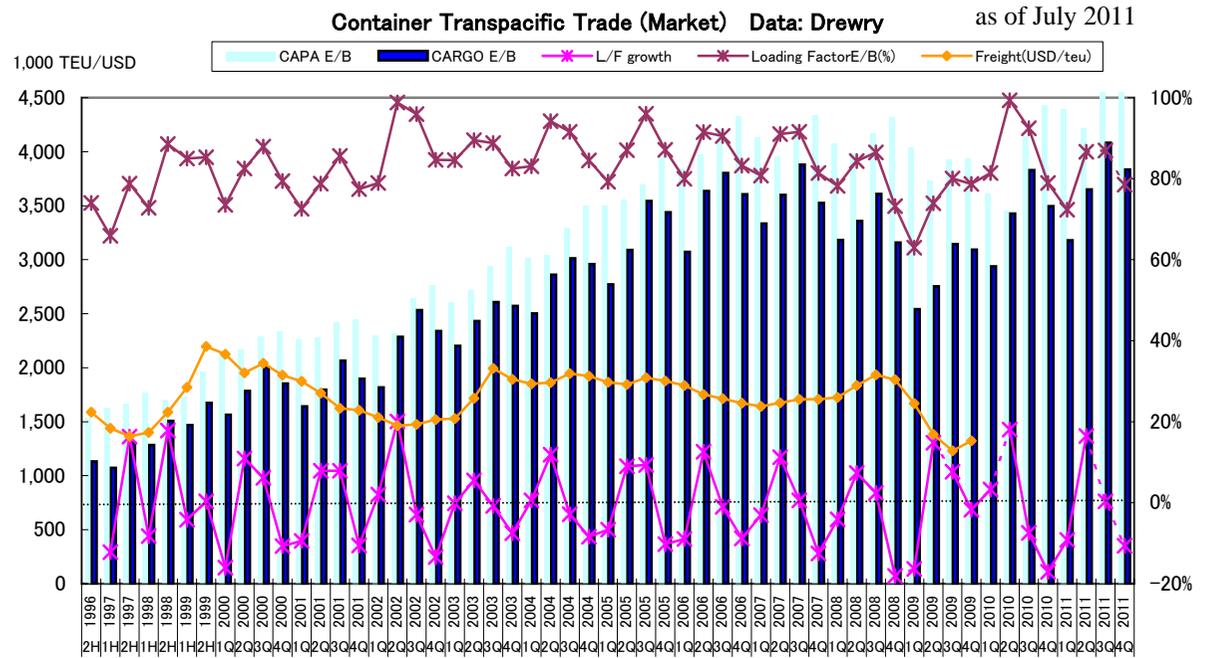
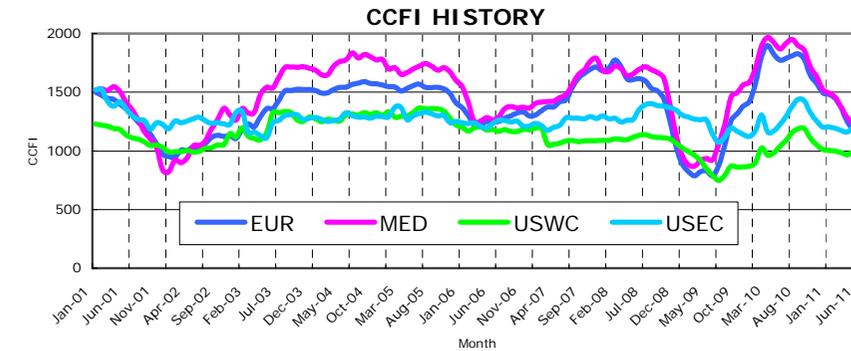
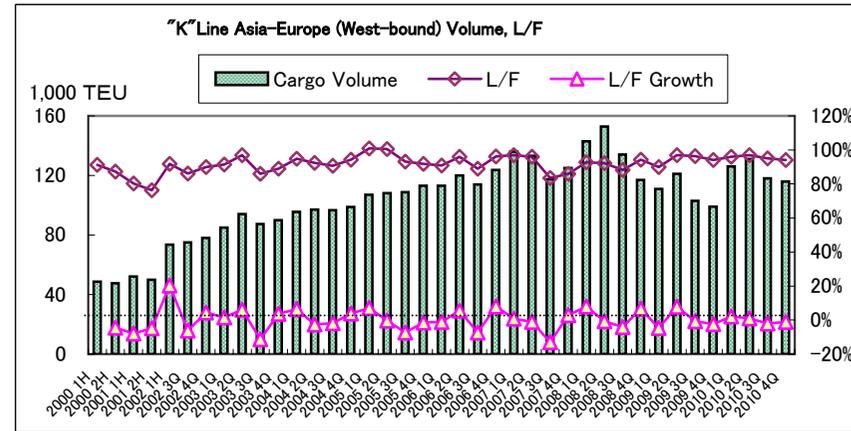
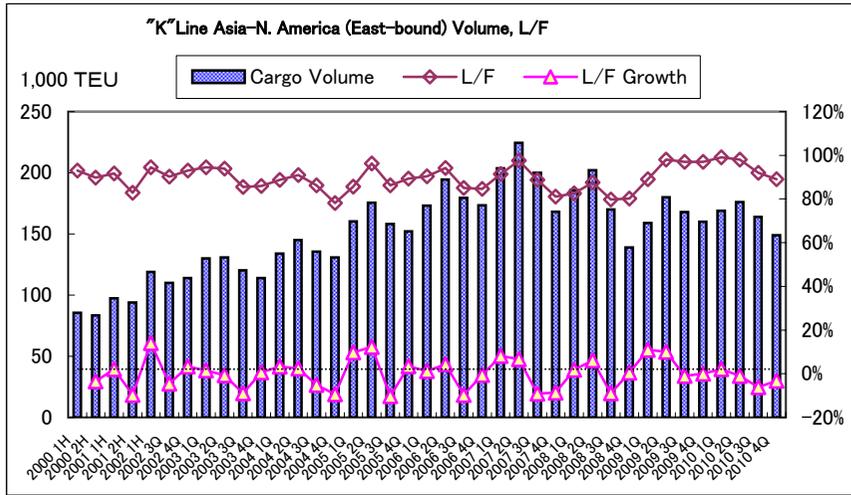


(1,000TEU) Asia-Europe West-bound Volume, Share (Share)



6-1. "K" Line Fleet and Cargo Volume

④ "K" Line/Market Cargo Volume, Loading Factor, CCFI for Asia-North America/Europe Services



6-2. Container Terminal Operated by "K" Line



	Terminal	Location	Length	Depth	Total Area	Storage Capacity*	Gantry Crane
Japan	"K"LINE Tokyo Container Terminal	Ohi No.1 and No.2 Berth	660 m	15 m	259,500 SQM	4,370 TEU	5 Units
	"K"LINE Yokohama Container Terminal	Honmoku Quay A No.5 and 6 Berth	400 m	12 m	133,591 SQM	1,968 TEU	3 Units
	"K"LINE Osaka Container Terminal	Nanko No.8 Berth	350 m	14 m	63,031 SQM	1,082 TEU	2 Units
	"K"LINE Kobe Container Terminal**	Rokko Terminal RC 4 West and RC 4/5 Berth	700 m	14 m	278,445 SQM	4,416 TEU	6 Units
USA	International Transportation Service, Inc.	Long Beach, CA., Pier G	1,920 m	13-16 m	955,000 SQM	15,905 TEU	19 Units
	Husky Terminal and Stevedoring Inc.	Tacoma, WA., Berth 3&4	830 m	16 m	376,000 SQM	4,800 TEU	4 Units
Belgium	Antwerp Internatinal Terminal NV***	Antwerp, PSA-HNN Deurganck Terminal	340 m	15.5 m	175,000 SQM	2,990 TEU	3 Units

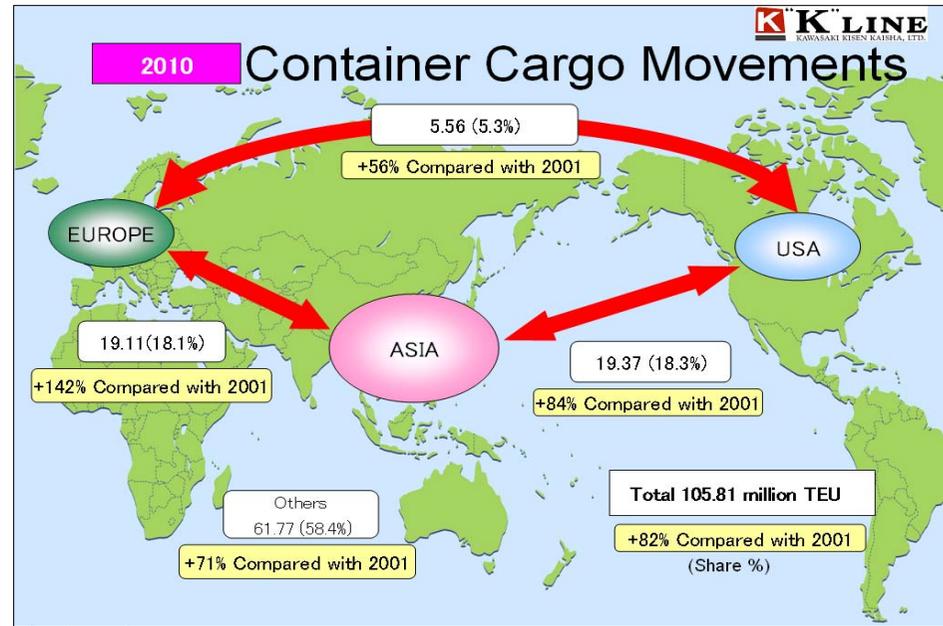
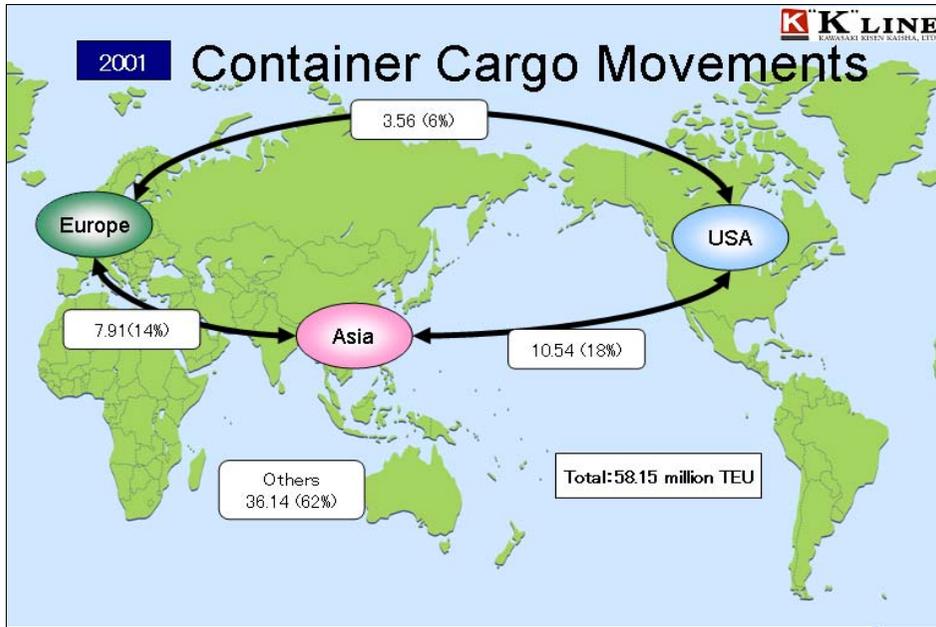
* Flat Space

**Operating with Maersk K.K.

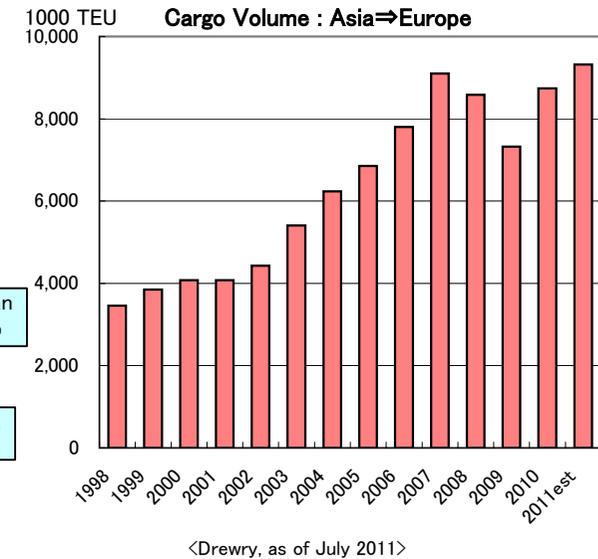
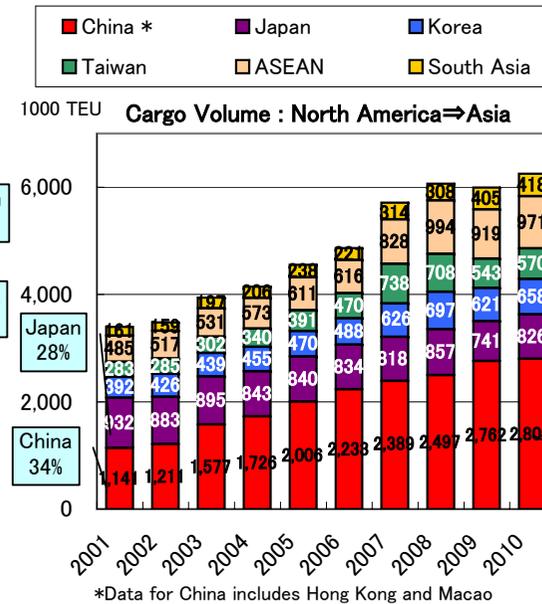
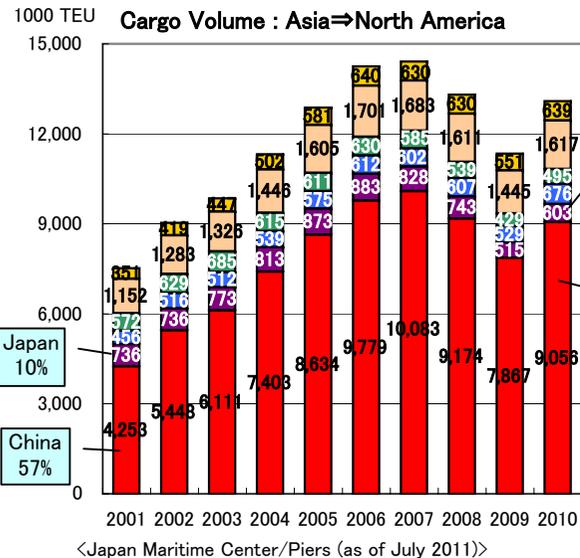
***Joint venture between K-Line ,Yang Ming Line,Hanjin Shipping and PSA-HMN.

6-3. Container Cargo Movements

① Container Cargo Movements

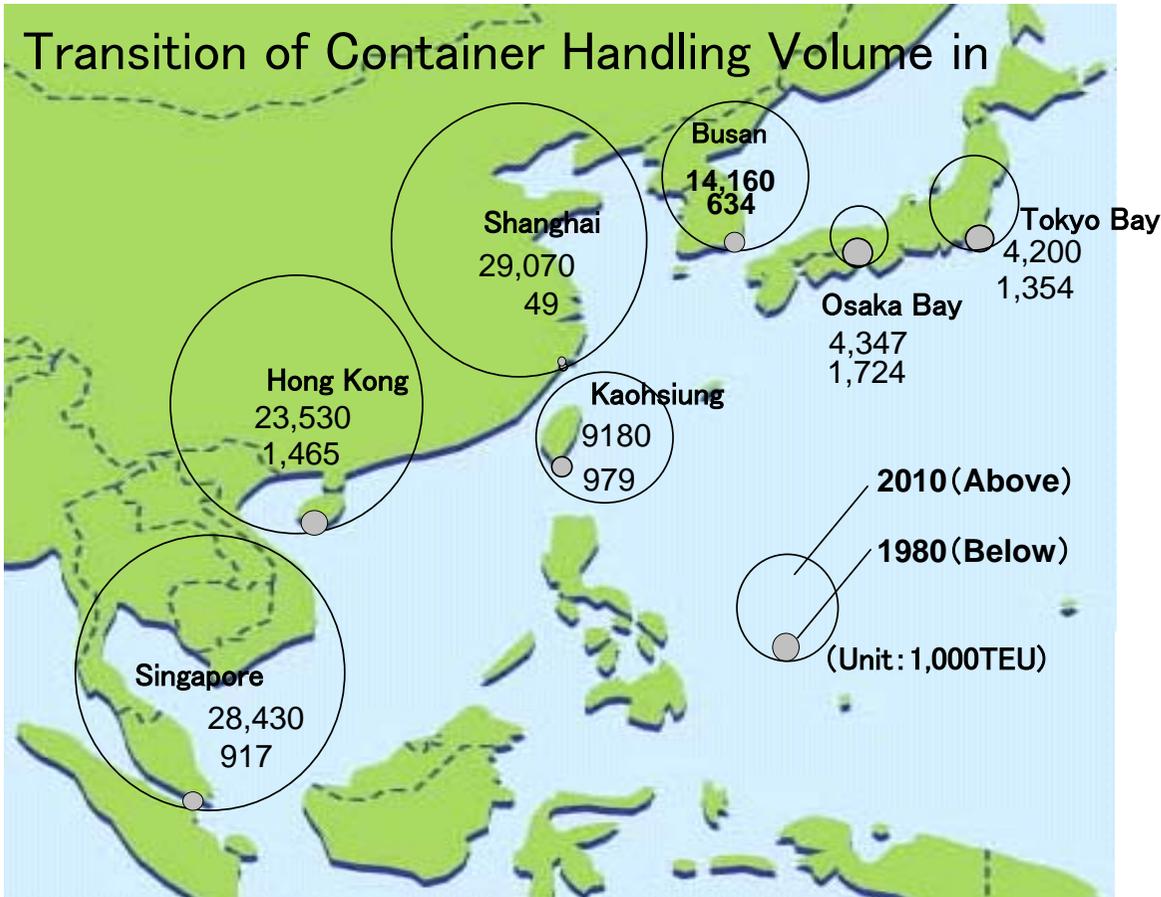


② Asia⇒North America/Europe Cargo Volume by Country



6-4. Container Handling Volume by Port

① Container Handling Volume in Asia



② Top 10 Ports for 2010 Container Handling

(Unit: Million TEU) for reference

Port	2010	2009	Growth Ratio	2006
1 Shanghai	29.1	25.0	16.4%	Singapore
2 Singapore	28.4	25.9	9.8%	Hong Kong
3 Hong Kong	23.5	21.0	12.0%	Shanghai
4 Shenzhen	22.5	18.3	23.3%	Shenzhen
5 Busan	14.2	12.0	18.8%	Busan
6 Ningbo	13.1	10.5	24.8%	Kaohsiung
7 Guangzhou	12.6	11.2	12.6%	Rotterdam
8 Qingdao	12.0	10.3	17.0%	Hamburg
9 Dubai	11.6	11.1	4.3%	Dubai
10 Rotterdam	11.2	9.7	15.0%	Los Angeles

(Containerization International, March 2011)

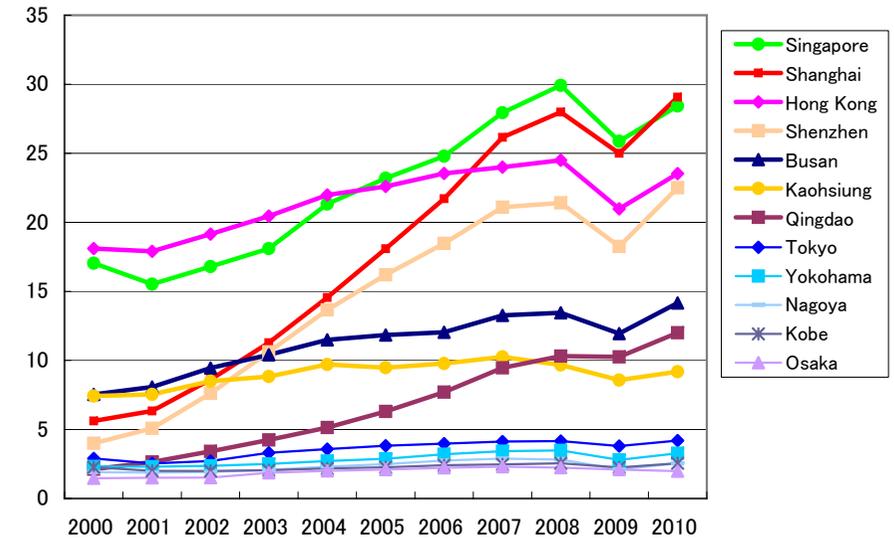
※ Ports in China

<④ Asia-N.America Trade Trends by Commodity>

East Bound (Asia→N.America) Jul. 2011		West Bound (N.America→Asia) Jul. 2011	
Commodity	Share	Commodity	Share
1 Furniture and Household Goods	13.9%	1 Paper, Paper Board, and its Products	19.9%
2 Apparel and Related Items	12.6%	2 Metal and Scrap	5.1%
3 General Electric Equipments	7.7%	3 Pet Food and Animal Feed	4.8%
4 Toys	4.5%	4 Grain and its Processed Products	4.6%
5 Footwear and its Accouterments	3.5%	5 Plastic inc. Resin	4.4%
6 Auto Parts	3.2%	6 Apparel and Related Items	4.1%
7 Audio & Vidsual Equipments, like TVs or Videos	3.0%	7 Raw Woods and its Products	3.6%
8 Construction Tools and Related Items	2.8%	8 Steel and its Products	3.5%
9 Plastic Products inc. Blind, Flooring	2.7%	9 Furniture and Household Goods	3.2%
10 Tyres and tubes of Cars, Trucks, etc.	2.6%	10 Meat and its Processed Products	2.5%

<Japan Maritime Center, as of July 2011>

③ Transition of Container Handling among Major Ports in Asia

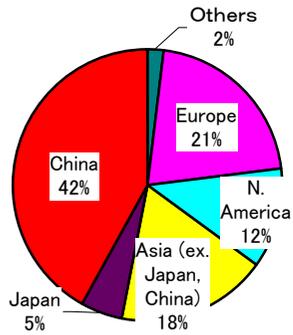


<Containerization International Year Book, Website for Each Port, etc. as of July, 2011>

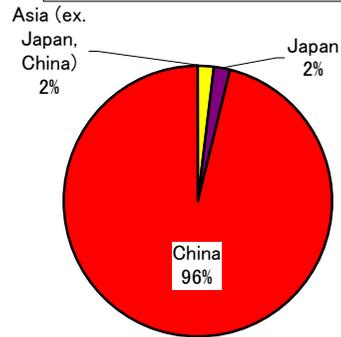
6-5. Factory of the World, Asia

① Production by Country

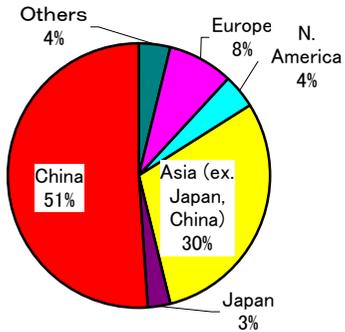
Color TV: 190 mln units in '08



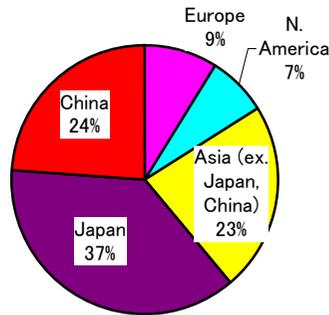
Personal Computer: 280 mln units in '08



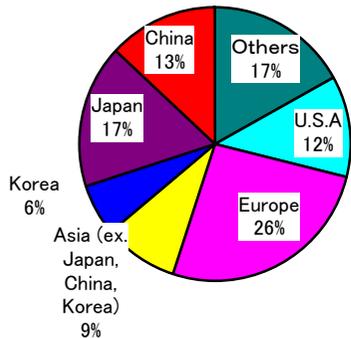
Mobile Phone: 1.19 bln units in '08



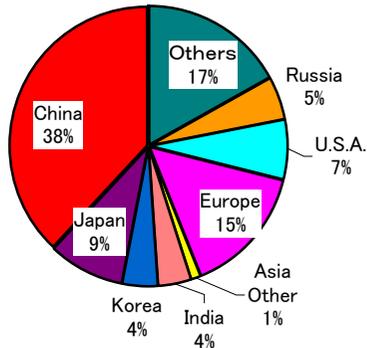
Electronic Parts: 3,800 bln yen in '08



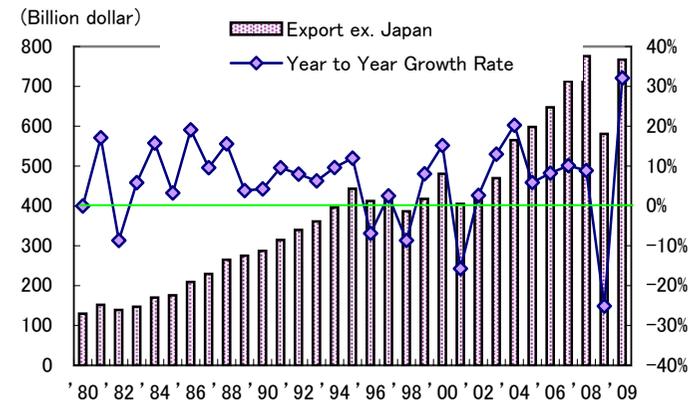
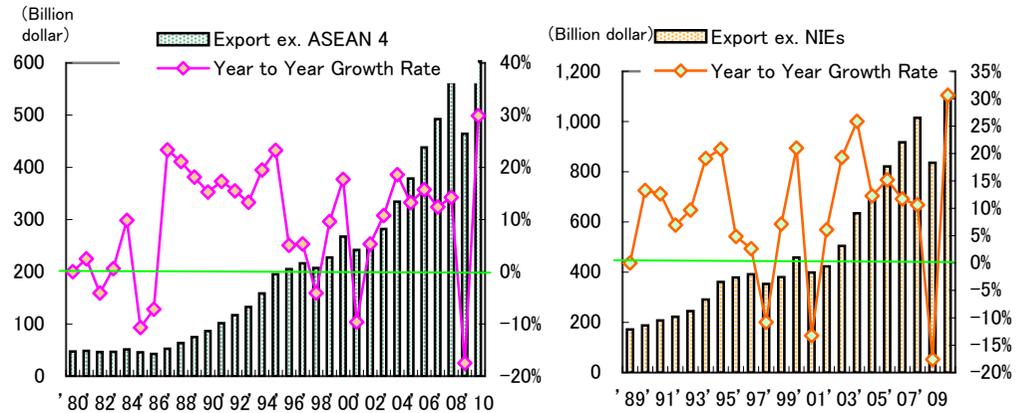
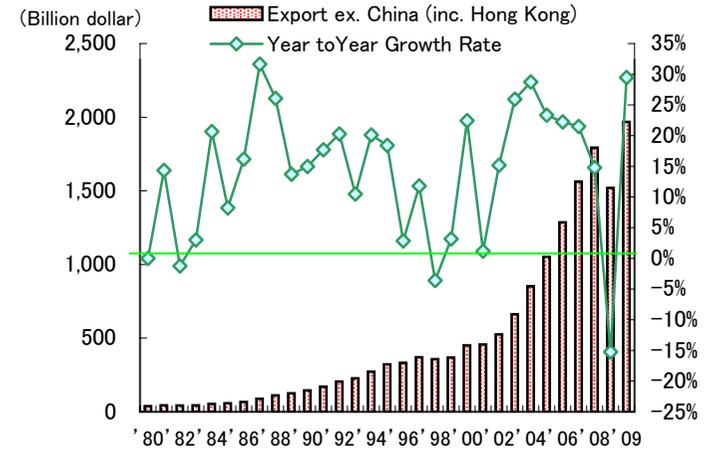
Automobile: 70.53 mln units in '08



Crude Steel: 1.33 mln giga ton in '08



② Trends of Export from Asian Major Countries and Regions



7. New Businesses <7-1 Business Expansion>

Heavy Lift Shipping

Commencing Time	Business Unit	Investment Ratio	Fleet	Current Business	Remarks
April 2007	SAL* (Germany)	"K"Line 100% (Consolidated Subsidiary)	16 Vessels as of 2011	A fleet of total 16 vessels of 500-1,400 ton lifting capacity is the world's largest in size. 2 ships with 2x1,000 ton cranes (world biggest) were delivered in last year.	Investment via "K" Line Heavy Lift (UK) Ltd.

*Schiffahrtskontor Altes Land GmbH & Co KG



Heavy Lifter

Offshore Support Vessel Business

Commencing Time	Business Unit	Investment Ratio	Fleet	Current Business	Remarks
Oct. 2007	K LINE OFFSHOER AS	Partner: A D S OFFSHORE AS (Norway)	7 Vessels as of 2011 *Started to operate 1PSV from Oct 2008	A fleet of 2 AHTS and 5 PSV (one is time chart "K" Line owned 4 PSV are under long time chart contract with Petrobras and Conoco Phillips.	Ship management is entrusted to OSM Group, AS, Norway

*AHTS - Anchor Handling Tug and Supply Vessel: a dual-purpose tug designed for transport of cargoes and workers in addition to anchor handling and towing duties of floating rigs (Jack Ups, Semi Submersibles, etc.)

**PSV - Platform Supply Vessel: used for transport of cargo (Fuel, Food & Water for workers, Production Materials, etc.) to and from offshore installations.

AHTS



PSV



Floating LNG Production

Commencing Time	Business Unit	Investment Ratio	Fleet	Future Plan	Remarks
After 2014	FLEX LNG Ltd. (Registered in British Virgin Islands, Listed in Norway OSE Market) http://www.flexlng.com	15% = aprox. 19Billion Yen Other Major Shareholders: Security houses, etc.	4 Vessels ordered	4 floating liquefaction units (LNG Producers) will be delivered after 2014. Shipyard: Samsung Heavy Industries, Co., Ltd., South Korea.	Studying to participate project developing gas field at NW Australia with 1st vessel



Floating LNG Producer

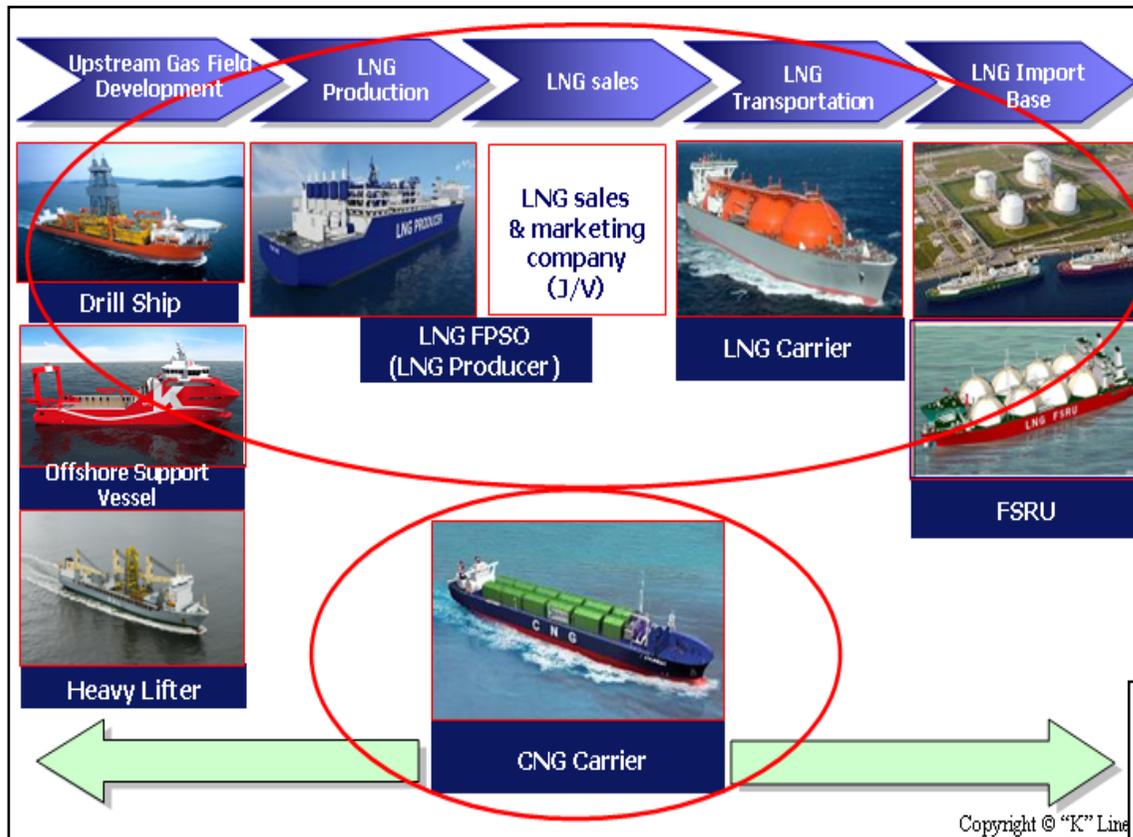
Drillship Business

Commencing Time	Business Unit	Investment Ratio	Fleet	Future Plan	Remarks
After 2012	Etesco Drilling Services, LLC. ("EDS") of the United States,	21.5% Other Major Shareholders: Mitsui & Co., Ltd. Nippon Yusen Kabushiki Kaisha	1 Drillship	One drillship scheduled to deliver at the end of Jan. 2012, from Samsung Heavy Industries Co., Ltd., South Korea. Charter contract with Petrobras continues for a maximum of 20 years.	Charter contracts of the drillship with Petrobras already concluded.



Drill Ship

7-2. Business Target of our Energy Transportation Division

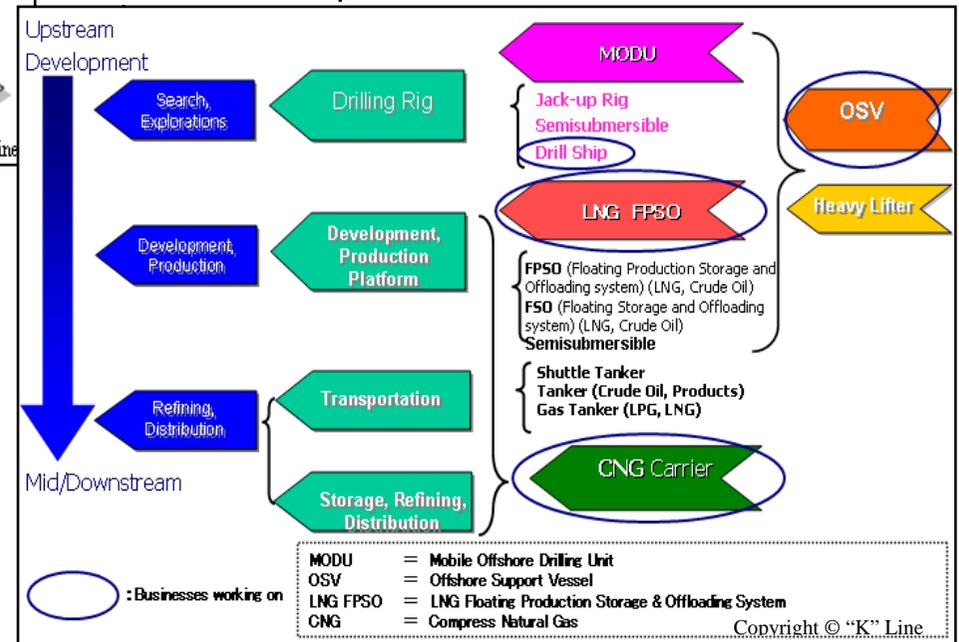


Offshore Support Vessel
(by K LINE OFFSHOER AS)
(7 ships in operation)



Drill Ship
(1 ordered + projects developing)

From Midstream to Upstream



LNG FPSO (by FLEX LNG Ltd.)
(4 ships ordered)



CNG Carrier
(under development)

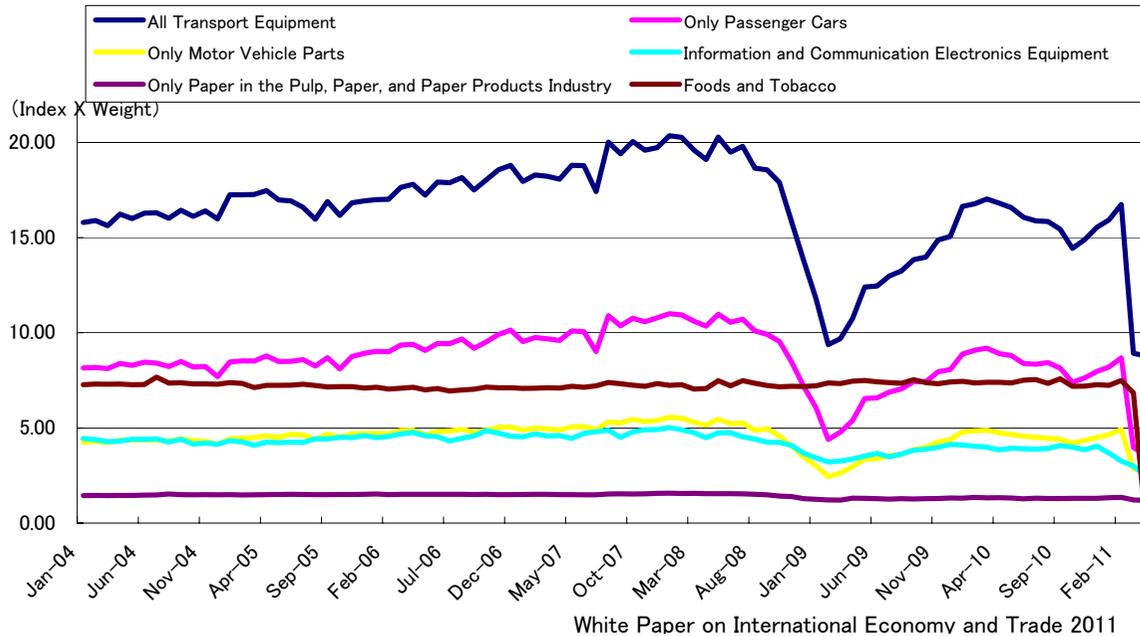
8. Financial Data <8-1. Trends of Major Financial Figures>

(Unit : Million Yen)

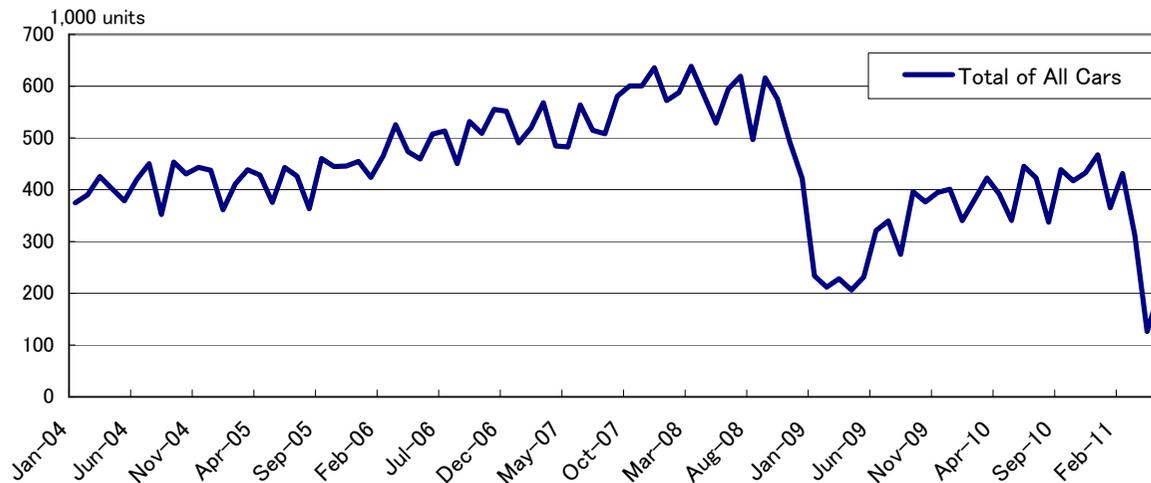
Our Financial Term	110th Ended in '78 Mar.	111th Ended in '79 Mar.	112th Ended in '80 Mar.	113th Ended in '81 Mar.	114th Ended in '82 Mar.	115th Ended in '83 Mar.	116th Ended in '84 Mar.	117th Ended in '85 Mar.	118th Ended in '86 Mar.	119th Ended in '87 Mar.	120th Ended in '88 Mar.	121st Ended in '89 Mar.	122nd Ended in '90 Mar.	123rd Ended in '91 Mar.	124th Ended in '92 Mar.	125th Ended in '93 Mar.	126th Ended in '94 Mar.	127th Ended in '95 Mar.	128th Ended in '96 Mar.	129th Ended in '97 Mar.	130th Ended in '98 Mar.	131st Ended in '99 Mar.	132nd Ended in '00 Mar.	133rd Ended in '02 Mar.	134th Ended in '03 Mar.	135th Ended in '04 Mar.	136th Ended in '05 Mar.	137th Ended in '06 Mar.	138th Ended in '07 Mar.	139th Ended in '08 Mar.	140th Ended in '09 Mar.	141th Ended in '10 Mar.	142th Ended in '11 Mar.	143th Ended in '12 Mar.	
No. of Consolidated Subsidiaries	17	18	19	20	20	19	19	20	20	24	27	31	39	48	53	53	59	82	90	95	91	88	87	93	114	142	177	186	207	220	275	311	319	316	
No. of Equity Method Affiliates	0	2	2	2	2	2	10	11	11	10	10	7	6	10	10	11	11	10	11	12	13	17	17	19	18	18	26	28	28	30	30	30	29	29	
Total	17	20	21	22	22	21	29	31	31	34	37	38	45	58	63	64	70	92	101	107	104	105	108	112	131	160	195	204	248	303	341	349	345	340	
Marine transportation operating revenue	266,396	230,692	309,424	366,024	398,368	378,152	369,981	417,404	395,279	309,293	312,946	323,908	383,541	394,933	413,470	402,960	359,809	361,318	352,090	378,793	411,893	416,308	398,602	464,341	493,832	540,208	633,564	730,633	831,638	961,419	1,203,183	1,132,348	837,949	890,921	
Other operating revenues	35,941	39,032	42,849	44,735	44,642	46,574	53,236	52,338	50,623	49,923	65,479	93,173	97,765	95,883	84,283	87,651	98,004	103,827	105,862	96,791	87,090	93,527	77,181	92,516	91,102	97,810	109,180	124,120	127,865	111,369	111,969	83	94	163	
Total Operating Revenues	302,337	269,724	352,273	410,759	443,010	424,726	416,555	470,640	447,617	359,916	362,869	389,387	454,551	488,107	511,235	498,843	444,093	448,969	450,995	482,620	517,755	513,100	485,693	557,869	571,013	632,725	724,666	828,443	940,818	1,085,539	1,331,048	1,244,317	838,032	985,084	
Marine transportation cost	242,330	204,391	271,059	322,707	348,586	342,986	328,673	361,772	348,040	275,833	276,898	273,747	319,454	330,387	335,125	333,645	298,281	289,322	272,963	299,352	322,695	338,768	323,902	370,014	410,022	446,189	496,401	550,443	659,447	811,439	977,758	966,226	713,084	748,012	
Other cost	33,223	35,318	37,954	41,067	43,060	41,093	42,079	46,746	49,173	52,106	52,684	58,979	68,718	85,524	93,761	92,140	79,831	87,879	103,784	108,403	116,961	103,075	87,839	103,351	92,740	105,816	105,151	113,656	132,356	146,408	153,259	139,119	110,938	113,984	
Total Cost of Sales	275,553	239,709	309,013	363,774	391,646	384,079	370,752	408,518	397,213	327,939	332,726	388,172	415,912	428,886	425,786	378,112	377,201	376,748	407,755	439,656	441,843	411,741	473,365	502,762	552,006	601,552	666,099	791,803	957,847	1,127,017	1,105,346	824,022	861,996	961,996	
Gross Profit on Sales	26,784	30,015	43,260	46,985	51,364	39,607	45,803	62,122	50,404	31,977	33,287	56,661	66,379	72,194	82,348	73,057	65,981	71,767	73,347	74,865	78,098	71,256	73,951	84,504	68,251	80,719	123,113	162,343	149,015	127,692	204,030	138,970	14,010	123,088	
Selling, General and Administrative Expenses	21,014	23,734	24,731	28,187	29,981	31,314	32,514	35,171	35,675	34,239	32,531	41,458	44,100	57,260	63,094	60,155	59,779	60,594	49,280	51,265	51,176	49,748	47,133	48,494	49,202	51,436	52,579	54,289	61,039	66,335	74,381	67,367	66,085	64,478	
Operating Income	5,770	6,281	18,529	18,798	21,383	8,293	13,289	26,951	14,729	▲ 2,262	756	15,203	22,279	14,934	19,254	12,902	6,202	11,173	24,067	23,599	26,922	21,507	26,817	36,009	19,048	29,282	70,534	108,053	87,976	61,356	129,648	71,603	▲ 52,074	58,609	
Interest and Dividends Received	3,858	3,105	3,382	3,760	4,216	4,791	3,213	2,995	2,662	2,240	2,000	2,135	2,559	3,267	2,748	2,716	2,046	1,588	1,701	1,960	1,841	2,157	2,100	1,992	1,463	1,332	1,904	2,030	3,213	5,696	6,547	4,962	▲ 2,723	2,749	
Equity in Earnings of Affiliates	3,887	4,558	2,625	1,530	2,565	6,046	5,176	1,772	8,190	13,517	14,939	7,588	6,655	9,203	6,241	6,402	6,305	4,188	5,570	1,344	1,304	1,442	1,312	1,680	1,118	827	1,319	2,590	1,763	2,004	1,643	2,427	1,974	1,974	
Total Non-operating Income	7,745	7,663	6,007	5,290	6,781	10,837	8,389	4,767	10,852	15,757	16,939	9,723	9,214	12,471	8,990	9,121	8,354	5,778	7,273	3,306	3,146	4,398	4,699	3,470	3,323	2,659	3,261	4,140	5,804	9,032	10,193	7,727	5,150	▲ 8,825	
Interest and Discount Expenses	13,165	13,222	15,158	16,280	17,472	17,728	18,887	18,386	17,264	17,455	17,574	17,902	21,297	22,443	22,457	17,159	13,746	12,762	17,220	15,840	15,652	15,128	11,591	12,240	9,478	6,487	5,451	4,546	4,336	4,228	5,105	6,181	7,797	8,864	
Other Non-operating Expenses	1,737	2,243	1,631	480	2,634	1,836	574	2,218	833	1,370	1,114	636	2,869	2,688	2,946	2,367	2,752	2,913	3,636	2,734	3,610	5,281	5,564	434	925	1,781	5,778	412	742	2,233	8,869	13,138	11,170	7,521	
Total Non-operating Expenses	14,902	15,465	16,789	16,760	20,106	19,564	19,161	20,604	18,097	18,825	18,688	18,538	24,166	25,131	25,404	19,526	16,499	15,681	21,356	18,574	19,262	20,411	17,157	12,675	10,403	8,269	11,230	4,959	5,207	6,461	13,974	19,320	19,348	16,085	
Ordinary Income	▲ 1,387	▲ 1,521	7,747	7,328	8,058	▲ 4,334	2,517	11,114	7,484	▲ 5,330	▲ 993	6,388	7,327	2,274	2,840	2,496	▲ 1,943	1,271	9,983	8,331	10,862	5,494	14,358	26,804	23,672	62,564	107,235	88,573	63,927	128,867	60,010	▲ 66,272	47,350	47,350	
Extraordinary Income	4,694	5,296	4,963	5,997	5,928	11,026	5,566	2,900	3,493	5,838	13,275	6,639	2,647	2,829	10,753	2,957	9,898	10,745	5,043	6,920	2,927	7,899	4,232	2,579	14,505	4,263	1,860	1,980	8,498	14,384	11,834	6,392	17,782	7,900	
Extraordinary Losses	2,128	2,530	8,650	6,791	7,357	3,436	5,034	6,191	7,894	7,138	20,491	12,124	2,574	1,760	4,648	2,935	4,068	6,817	9,817	5,915	7,987	7,376	7,899	26,776	18,226	9,255	9,398	13,704	1,939	1,959	873	20,630	47,865	5,041	
Income before Income Taxes	1,179	1,245	4,060	6,534	6,629	7,156	3,049	7,823	3,083	▲ 6,630	▲ 8,209	903	7,400	3,342	8,946	2,518	3,886	5,199	5,208	9,336	5,745	6,018	10,691	2,606	8,247	18,680	55,026	95,510	95,278	76,352	136,828	45,772	▲ 96,355	50,209	
Income Taxes	747	977	2,241	3,742	2,975	2,976	1,480	3,084	2,995	1,323	1,202	1,762	4,839	6,193	4,386	5,037	1,334	1,780	2,649	3,387	4,074	4,044	4,855	8,626	3,985	8,662	20,103	37,420	27,126	23,066	47,579	6,997	3,846	5,209	
Deferred Corporate Tax (▲=Plus)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minority Shareholders' Interests (▲=Plus)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Minority Shareholder Income/Loss (▲=Plus)	19	▲ 268	0	▲ 162	▲ 193	86	▲ 97	64	▲ 130	▲ 361	▲ 625	197	210	489	623	398	▲ 114	▲ 141	30	333	250	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Exchange Adjustments (▲=Plus)	-	▲ 216	▲ 238	▲ 226	-	15	▲ 56	▲ 31	61	▲ 813	▲ 618	▲ 669	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of associates	-	-	-	-	-	-	649	96	3	222	124	279	336	248	418	209	119	152	306	687	248	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	413	536	2,035	3,192	4,073	4,079	2,371	4,802	160	▲ 6,557	▲ 8,044	▲ 108	2,687	▲ 3,092	4,355	▲ 2,707	2,787	3,712	2,834	6,303	1,667	1,596	6,843	1,948	4,767	10,373	33,196	59,852	62,423	51,514	83,011	32,420	▲ 68,721	30,603	
Total Assets	306,332	306,352	314,391	334,636	380,955	426,624	432,387	439,903	441,476	461,444	447,644	437,795	461,068	505,026	518,672	506,988	467,293	429,477	522,836	557,892	576,109	522,498	514,802	513,797	533,295	515,824	559,135	605,331	757,040	900,438	968,629	971,602	1,043,884	1,032,605	
Shareholders' Equity (Net Assets) from the Year Ended in '07 Mar.)	25,216	24,498	26,545	29,667	37,573	50,872																													

9. The Great East Japan Earthquake and Industry

① Production Trend of Major Industries and Items in Japan



② Car Export from Japan

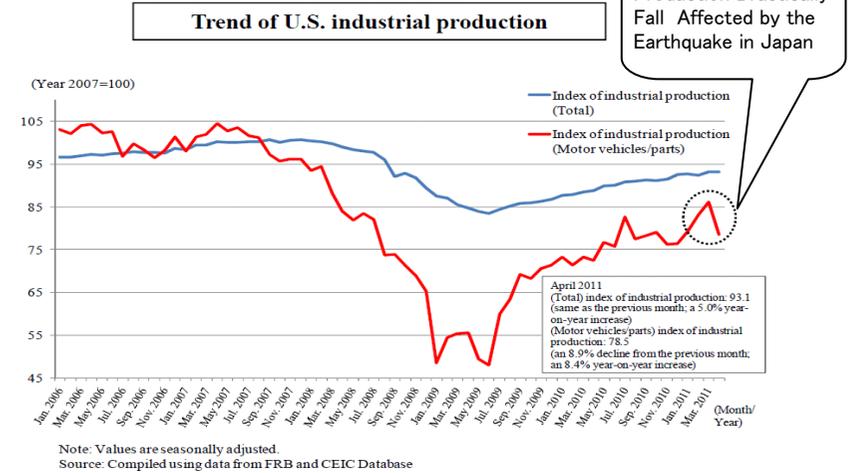


③ Japan's Exports Trends since Jan 2011 (Y on Y / By Destination)

	Jan	Feb	Mar	Apr
World	1.4%	9.0%	▲2.3%	▲12.4%
China	0.9%	29.1%	3.7%	▲6.8%
USA	6.0%	2.0%	▲3.5%	▲23.3%
EU27	▲0.7%	12.7%	4.2%	▲10.7%

White Paper on International Economy and Trade

④ Impact to U.S. Industrial Production



⑤ Trend of Exports from Disaster-affected Ports (Y on Y)

Pref	Port	March	April
Aomori	Aomori	19.1%	15.9%
	Hachinohe	▲37.4%	▲90.6%
Iwate	Miyako	—	▲100.0%
	Kamaishi	▲45.3%	▲98.4%
	Ofunato	▲27.6%	▲5.4%
Miyagi	Sendai Shiogama	▲48.2%	▲95.7%
	Ishinomaki	43.6%	▲100.0%
	Kesennuma	▲88.1%	▲100.0%
Fukushima	Onahama	▲31.2%	▲55.6%
	Soma	▲48.7%	▲87.4%
Ibaraki	Kashima	▲23.1%	▲61.3%
	Hitachi	▲30.3%	▲68.6%

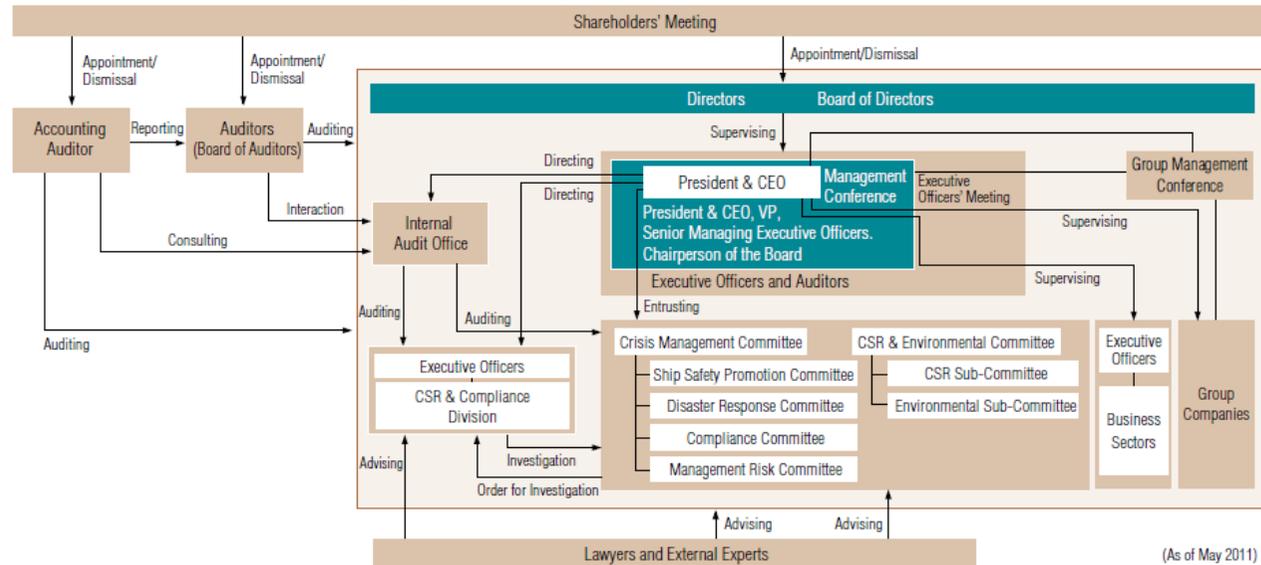
White Paper on International Economy and Trade

10. "K"Line Overview <10-1. Corporate Governance System>

Chart: "K"Line Corporate Governance System

Corporate Governance Structure

Structure of Our Business Operation, Management Monitoring, and Internal Control



◎ Countermeasures Against Corporate Takeover ◎

By approval of the Company's shareholders at the Annual General Meeting of Shareholders held in June 2006, it was decided to draw up a strategy to protect the Company from a hostile takeover.

We laid down rules to govern the conditions under which large-scale purchases of the company's shares may be made and these rules will also stipulate the provision to the company's shareholders of adequate background information and time, and furthermore, in the event that the regulations are not observed, and/or in the event that it is clear that the proposed purchase would be harmful to the common interests of the Company's shareholders, the rule may enable us to ensure the feasibility of taking appropriate measures with the aim of saving the interests of the Company's shareholders.

In addition we updated the countermeasures and made more clarify the contents at the Annual General Meeting of Shareholders held in June 2009.

<Structure of Business Operation> Striving to improve corporate value under a governance structure

We apply the Executive Officer System, under which we streamline our management through the transfer of authority and prompt decision-making.

Board of Directors

The Board of Directors meets at least once every month. At the Board, our Directors make decisions on basic management policies, matters stipulated by laws and regulations, and other significant management issues. They also supervise the performance of duties by Executive Officers and our staff members. Of the 13 Directors, two are Outside Directors stipulated by the Companies Act of Japan.

Executive Officers' Meeting

This Meeting is held twice a month, in principle, and is attended by Executive Officers and Auditors. Participants help the President to make decisions through frank discussions, in addition to sharing information and ensuring compliance.

Auditors / Board of Auditors

Three of the five Auditors are Outside Auditors specified in the Companies Act of Japan. The audit policy, audit plans, and other related matters are determined by the Board of Auditors, aiming for a fast, functional auditing process. Among other activities, auditors attend meetings of the Board of Directors and other important meetings and inspect documents showing final decisions, auditing the work of Directors as an independent organization. We also appoint dedicated staff to assist auditors.

Management Conference

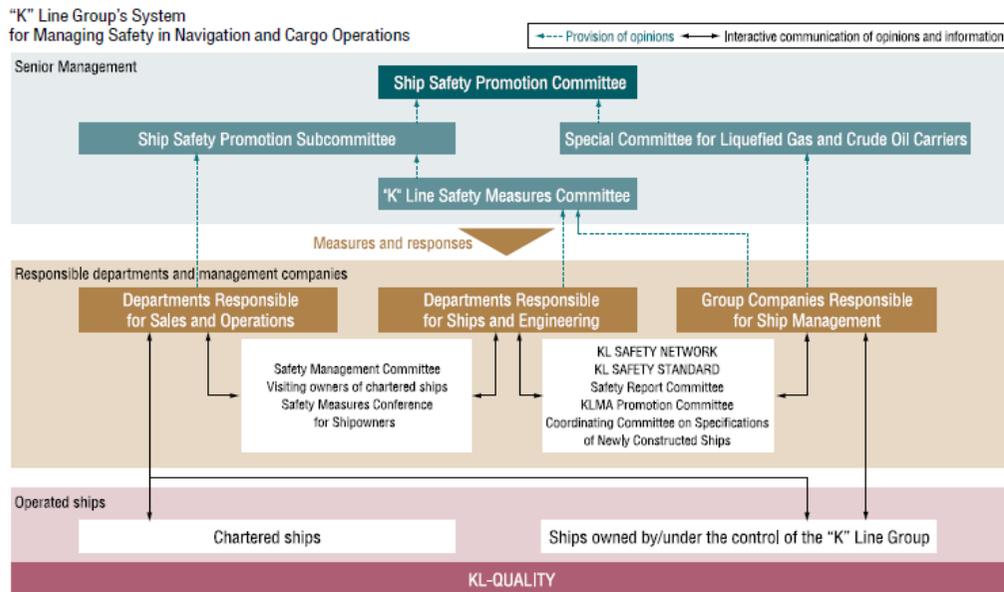
The Management Conference holds discussions and exchanges opinions every week, in principle, and is attended mainly by Senior Managing Executive Officers and higher-level Executive Officers. Depending on the agenda, others may be invited to the Conference.

10-2. Safety in Navigation and Cargo Operations

Safety Operation – The Key Element of a Shipping Business.

Establishing and maintaining safety in navigation and cargo operations, environmental preservation, and economically efficient operations are the permanent missions of the “K” Line Group in its shipping business. Above all, safe navigation and cargo operations are the foundation of our business. For this reason, we are committed to building a secure system for establishing and maintaining this foundation.

In “K” LINE Vision 100, the medium-term management plan we developed in April 2008, we once again defined that a secure system for managing safety in navigation and cargo operations is at the core of all of our business activities. We subsequently reviewed the medium-term management plan and adopted “K” LINE Vision 100 KV 2010 in response to the financial crisis that occurred in the fall of 2008 and the subsequent changes to the business environment. In reviewing the Plan, we reconfirmed that establishing a system for safe navigation and cargo operations, with the continuous effort to environment preservation, was an absolutely critical and inalterable requirement.



Ship Safety as the Pillar of Management

The Ship Safety Promotion Committee embodies the comprehensive and systematic measures we take to ensure safety in navigation and cargo operations. It was established in 1983 as an internal committee, and its activities later encompassed Group companies responsible for ship management. The main tasks of this Committee, which meets every quarter, include aggregating defect reports during the period under review, analyzing their causes, and developing necessary responses. In addition, the Committee acts on all safety-related matters from every possible viewpoint, such as responding to international treaties, sharing new technical information, and recently considering measures against piracy in the Gulf of Aden, etc.

Education and Training Programs: “K” Line Maritime Academy (KLMA)

The KLMA is the aggregate of training facilities in Japan and overseas, providing educational, training, and development programs including crew training programs and career path programs. We train crew members to operate ships managed by the “K” Line Group based on the “KLMA Master Plan,” a plan designed to pass on to the next generation the “K” Line Group’s maritime technologies accumulated over many years since our establishment. In this way, we strive to build an awareness of our safety standards, safety in navigation and cargo operations, and environmental preservation, improve our maritime technologies, and pass them on to future generations.

Supporting People’s Lives and Industrial Activities

Among the many modes of transport, ocean transport plays an important role in international trade, as it ensures the economical transportation of large volumes of freight for long distances. In Japan’s foreign trades, for example, ocean transport is used for as much as 99.7% of all cargo in weight basis, which include sources of energy such as crude oil, LPG, LNG, and coal, raw materials including iron ore, gypsum, feed, and grain, and consumables such as automobiles and home electric appliances. Ocean transport is an extremely important part of the logistics infrastructure to carry these essential goods for people’s lives and industrial activities.

Activities for maintaining safe navigation and cargo operations are designed to deliver cargo that we are entrusted safely and reliably to customers as well as to ensure the safety of crew members and ships. These activities are also essential for maintaining the international logistics infrastructure, and so constitute part of our social responsibility. We never forget this fact in our daily work.

Safety Management System (SMS)

SMS is a system required by law. It is aimed at securing safe systems and environments for work during ship operations, establishing preventive measures for all predictable dangers, and continuously improving the safety management skills of both shore staff and crew members, including skills in preparing for emergencies related to safety and environmental preservation.

At the “K” Line Group, we not only comply with the provisions of SMS, but also make additional efforts based on our own standard to establish a system for managing safety in navigation and cargo operations.

Emergency Response Drills: Always Ready for Emergencies

What should our Company or employees do if a ship has been involved in a collision and fuel oil is spilling, for example? We have set out the actions we need to take in such an emergency in our Emergency Response Manual. Based on this manual, we regularly conduct emergency response drills to maintain and improve the response capabilities of staff members and departments. We conducted our latest drill in November 2009 by assuming a large-scale oil spill and confirmed the functions of the manual. We also discussed issues on the application of the manual at a meeting after the drill so that we could refine it. The Emergency Response Manual contains the know-how we have accumulated through drills, and we are tackling further safe operation of ships each day to ensure that we never have to actually use the manual.

Efforts for Eradicating Piracy: Resolutions and Measures Taken by the Global Community

In recent years, heavily armed pirates have appeared off the coast of Somalia and in the Gulf of Aden, vital link between Europe and Asia, and further in the Arabian Sea, the waters which link the Persian Gulf and Asia. In response, the United Nations Security Council passed a resolution that called for uncompromising action against this turpitude, and the International Maritime Organization has also passed a resolution requesting for nations to take necessary measures to eliminate piracy. Based on these resolutions, international naval forces, including Allied Powers in Europe, navies of other nations, and the Japan Maritime Self-Defense Force (MSDF), have begun to provide escort for ships passing through the area. Marine Safety Officers of Japan Coast Guard with police authority are onboard the MSDF escort ship to enforce laws against illegal action by the pirates.

In principle, we operate under the security provided by these forces. We have also developed guidelines for sailing near Somalia and in the Arabian Sea to ensure the safety of our ships. If we should encounter pirates, we take evasive actions following Best Management Practice in anti-piracy measures.

10-3. Environment Preservation

The seas are the stage where our industry comes into play. It brings various benefits to humanity with ships that are an energy-efficient and eco-friendly mode of transportation. We are required to defend the earth, to make best use of its limited resources and to promote recycling. Respecting and defending humanity's beautiful and rich homeland is a social responsibility businesses must fulfill and also an important homework assigned to us who are living in the 21st century.

"K" LINE and its entire Group have long been tackling environmental preservation/protection issues simultaneously with our pursuit of perfection in safe navigation and cargo operations. We established "K" LINE Group's Environmental Policy in order to further assure that all people within and outside the Group are well aware of how we are poised to effectively focus on environmental matters.

"K" LINE Group's Environmental Policy

As a global logistics business group centering on maritime transportation, we consider that it is an integral management assignment of eternal importance to address the issue of preservation of the earthly environment. We recognize in a proper manner that those exhaust emissions and wastes created by consumption of power sources necessitated directly and indirectly by business activities in the logistics industry can result in an increasingly heavy burden on the limited amount of resources of both our earthly and marine environment. We also recognize the importance of prevention of marine pollution caused by marine accidents. In order to contribute to society in general through our diligent and consistent efforts for preservation of the earthly environment, we, everyone throughout the entire "K" LINE Group, hereby commit ourselves that we will personally, fairly and severely observe environment-related treaties/conventions and rules/regulations, and make utmost efforts to eliminate and minimize any adverse environmental impact.

(Behavioral directions)

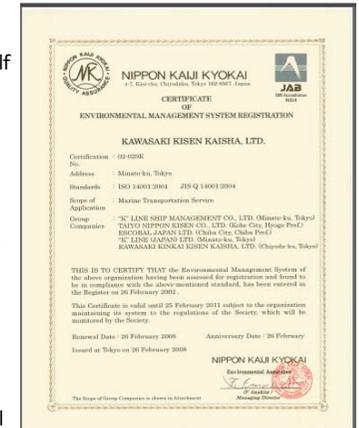
1. In carrying out business activities
 - We will seek for perfection in safety of navigation and cargo operations in order to preemptively prevent the spillage of fuel, cargo oil and/or any other hazardous substances from ships during operation or at the time of any marine accident.
 - We will properly manage exhausts and wastes deriving from both ship and shore operations. We will thereby try to exert our utmost efforts to the recycling of any such items.
 - Through an upgrade in ship operation and work performance, we will encourage maximum conservation of energy and resources.
2. On development and introduction of environmental technology
 - For the purpose of reduction in exhaust emissions which cause air pollution and global warming to be incurred, we are committed to the study and improvement of ship and shore facilities and fuel oil, and to the development and introduction of the most sophisticated equipment and related technology.
 - We will refrain from using ship hull paints containing substances hazardous to marine life and also from using any ozone-depleting substances.
3. For the purpose of encouragement of environmental preservation
 - We will implement restructuring of organizations with greater emphasis on studying/educating/training about safe navigation and environmental affairs.
 - We will elevate awareness and understanding of all prevailing environmental issues among each member of the entire "K" LINE Group.
 - We will practice information disclosure appropriately in relationship to the environment.
 - The "K" LINE Group will support and participate in social activities contributing and dedicated to present and future preservation of our earthly environment.

Established in May 2001

In October 2001, we structured and commenced operation of "K" LINE's own Environmental Management System (EMS), and were awarded ISO14001 Certification for our EMS by Nippon Kaiji Kyokai (ClassNK) on February 26, 2002. Our EMS embraces the entire scope of marine transportation services in all "K" LINE sectors and branches in Japan as well as three ship management companies ("K" Line Ship Management Co., Ltd., Taiyo Nippon Kisen Co., Ltd. and Escobal Japan Ltd.) KLine (Japan) Ltd., Kawasaki Kinkai Kisen Kaisha, Ltd., Nitto Total Logistics Ltd. (Terminal Dept.) are involved in the program. (Present certification is valid until Feb.25, 2011).

As EMS encompasses all marine transportation services, its importance is directed to not only ship management itself but also ship operations and deployment planning. In cooperation with each group company concerned, "K" LINE is tackling all environmental issues covering marine transportation business from the widest possible perspective.

From 2004, we started publishing our own "Social & Environmental Report" that contains information about Corporate Social Responsibility. (till 2003 "Environmental Report" only.) If you are further interested in how we are tackling environmental preservation, we invite you to look through it. "Social & Environmental Report" may also be accessed on our website.



10-4. "K" Line's Gas-Fuelled Ship Development Project

"K" Line Commitment

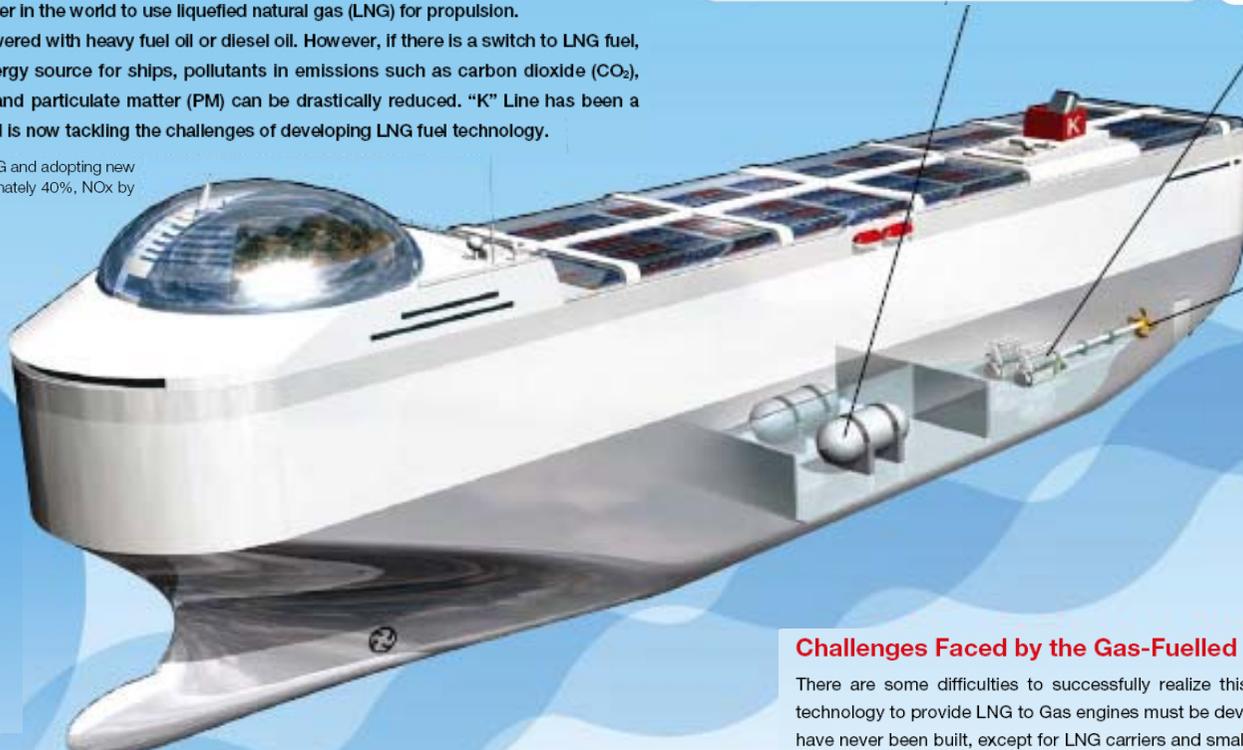
"K" Line's Gas-Fuelled Ship Development Project

Energy consumption is increasing rapidly due to the growth of global population, and the increasing exhaust gas emissions are causing global warming. Moreover, this is causing a price increase for bunker fuel oil which is becoming a serious problem in the marine shipping industry. In order to overcome these issues, "K" Line started research and development on Gas-fuelled ships, making it the first car carrier in the world to use liquefied natural gas (LNG) for propulsion.

Presently, propulsion of most ships is powered with heavy fuel oil or diesel oil. However, if there is a switch to LNG fuel, which is called a next-generation clean energy source for ships, pollutants in emissions such as carbon dioxide (CO₂), nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter (PM) can be drastically reduced. "K" Line has been a pioneer in the maritime shipping industry and is now tackling the challenges of developing LNG fuel technology.

*Compared to the use of heavy fuel oil, by switching to LNG and adopting new technologies, CO₂ emissions can be reduced by approximately 40%, NO_x by 80% to 90%, SO_x and PM by 100%.

LNG as a next-generation, clean energy:
Meeting the Earth's needs for environmentally-friendly clean energy,
Meeting the world's needs for environmentally-friendly ships, and
Powering "K" Line's clean energy ships.



● LNG Tanks



Two pressure vessels (type C, 6 bar) are applied for LNG fuel tanks. These tanks shall be required to comply with strict safety standards. Therefore, the tanks are installed in an independent compartment and located a certain distance from the ship's outer shell and bottom to ensure safety in the event of a collision or other marine incident. In addition, a complete double-wall piping system is applied for fuel pipes as a further safety measure.

● Gas Engines



Two sets of gas engines (5,000kw each) are applied as propulsion system, employing lean burn combustion. Each cylinder has an auxiliary chamber with spark plug to generate a flame for ignition, which is called torch jet, with the air-gas fuel mixture being combusted in the main chamber.

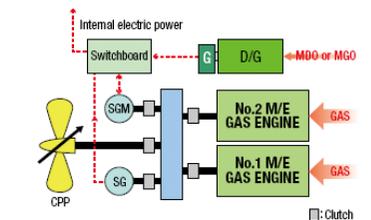
● Propulsion System

Output of the two gas engines is combined by a special reduction gear and transmitted to one controllable pitch propeller (CPP).

● Shaft Generators

Two sets of shaft generators are installed and driven by the reduction gear. It is possible to disengage the gear using a clutch. During navigation, all electric power demand can be covered by one shaft generator. During maneuvering conditions, parallel running of the two shaft generators is required to supply enough power to bow thrusters and other equipment.

System Structure



Challenges Faced by the Gas-Fuelled Ship Development Project Team

There are some difficulties to successfully realize this project. LNG fuel bunkering, storing and handling technology to provide LNG to Gas engines must be developed. Gas-fuelled ships engaged in ocean transport have never been built, except for LNG carriers and small domestic ships in Norway.

To solve these above-mentioned difficulties, "K" Line established the Gas-Fuelled Ship Development Project Team in 2010. It was started together with Kawasaki Heavy Industries, Ltd. which has the technologies of LNG carriers and gas engines as well as Det Norske Veritas (DNV), a Norwegian classification society that is famed as a pioneer in the use of LNG as ship fuel in Europe.

We intend to develop next-generation and environmentally-friendly technologies, exerting continuous effort to achieve the construction and operation of gas-fuelled ships in the near future.

Line of Presidents in "K" Line and Brief History

Company Name	President	AD	Japanese Calender	History
(Kawasaki Dockyard) (ex. Kawasaki Heavy Industries)	Shozo Kawsaki	1837	Tenpo 8	Born in Kagoshima
		1853	Kaei 6	Started trading business in Nagasaki
		1878	Meiji 11	Established Kawasaki Tsukiji Shipyard in Tsukiji, Tokyo
		1881	14	Established Kawasaki Hyogo Shipyard in Hyogo
		1896	29	Incorporated Kawasaki Dockyard Co., Ltd.
		1904	37	Started marine transportation business, under name of KAWASAKI Marine Freight Department.
Kawasaki Kisen Kaisha Ltd.				
("K" Line)	1 Yoshitaro Kawasaki	1919	Taisho 8	Official registration of 'Kawasaki Kisen Kaisha, Ltd.', started business with the name
	2 Kojiro Matsukata	1920	9	
		1921	10	'Kawasaki Kisen', tying up 'Kawasaki Marine Freight Department', and 'Kokusai Kisen' formed "K" LINE.
		1927	Showa 2	'Kokusai Kisen' disengaged from "K" LINE
	3 Fusajiro Kashima	1928	3	
	4 Hachisaburo Hirao	1933	8	
			9	'Kawasaki Marine Freight Department' liquidated. 'Kawasaki Kisen' became the only operator for "K" LINE.
	5 Masasuke Itani	1935	10	
	6 Koichi Kimishima	1946	21	
		1948	23	Succeeded refloatation of KIYOKAWA MARU, sunk during the war.
	7 Motozo Hattori	1950	25	
		1951	26	Japan/Bangkok liner service inauguated.
		1953	28	Started independent oil transport service (with vessel 'Andrew Dillon')
		1960	35	Iron ore carrier "FUKUKAWA MARU" is completed.
		1964	39	Japanese shipping industry consolidated into six groups. "K" Line merged with Iino Kisen
		1968	43	"K" Line's 1st full-container ship "GOLDEN GATE BRIDGE" delivered. "TOYOTA MARU NO.1" ('Car Bulker') delivered
	8 Mamoru Adachi	1970	45	"TOYOTA MARU NO.10", the first Pure Car Carrier in Japan delivered
	9 Kosuke Okada	1976	51	
10 Kiyoshi Kumagai	1980	55		
	1983	58	"BISHU MARU", the first LNG carrier in Japan completed	
11 Kiyoshi Ito	1985	60		
12 Hiroshige Matsunari	1988	63	"Manhattan Bridge" started service with 11 crew as the first Japanese 'pioneership'.	
13 Shiro Nagumo	1992	Heisei 4		
	1993	5	"K" Line Reengineering Program (K.R. Program) launched.	
14 Isao Shintani	1994	6		
	1996	8	"K" Line Re-engineering Phase II (K.R. PHASE II) started	
	1998	10	A 5-year management plan, New "K" Line Spirit for 21 (New K-21) established Resumption of dividend for the first time in 15 years	
15 Yasuhide Sakinaga	2000	12		
	2002	14	A 3-year management plan "KV-Plan" formulated.	
	2004	16	New management plan "K" LINE Vision 2008 adopted	
16 Hiroyuki Maekawa	2005	17		
	2006	18	Newly developed management plan "K" LINE Vision 2008 ⁺ started	
	2008	20	Newly developed management plan "K" LINE Vision 100 started	
	2010	22	Newly refomed management plan "K" LINE Vision 100 KV2010 started	
17 Kenichi Kuroya	2010	22		
	2011	23	Newly refomed management plan "K" LINE Vision 100 "New Challenges" started	
18 Jiro Asakura	2011	23		

- (1) Kawasaki Kisen inauguration Aim to one of the major international shipping companies along with NYK and MOL using stock boats prepared originally for extra demand by World War I.
- (2) "K" LINE formed Operation in the same flag, funnel mark, and trade name
- (3) KIYOKAWA MARU Our symbol of recovery from World War II; refloatation of KIYOKAWA MARU
- (4) Shipping industry consolidation Depression after boom in shipping by Korean War and closure of the Suez Canal - measures to strengthen shipping industry by the Japanese government

10-6. Press Releases for FY2010 (Apr.2010~Mar.2011)

(For details, please visit the following website: (<http://www.kline.co.jp/en/news/2010.html>))

<April 2010>	6-Apr-10	<u>Container Vessel "Hamburg Bridge" Escapes Pirate Attack off Gulf of Aden</u>
	9-Apr-10	<u>Modification of Asia – North America East Coast Service</u>
	12-Apr-10	<u>Port of Long Beach Green Flag Award for 5 Consecutive Years</u>
	13-Apr-10	<u>Continues to be Included in FTSE4Good Global Index</u>
	19-Apr-10	<u>CKYH Alliance to hold 2010 Summit Meeting</u>
	27-Apr-10	<u>Change of Directors and Auditors</u>
	28-Apr-10	<u>VLCC "ISUZUGAWA" Attacked by Pirates at Arabian</u>
<May 2010>	21-May-10	<u>Launching of "MAIZURU BENTEN" for The Kansai Electric Power Co., Inc.</u>
<June 2010>	16-Jun-10	<u>"K" Line Concludes Share Transfer Agreement with Air Tiger Express Companies Inc.</u>
<July 2010>	1-Jul-10	<u>"K" Line to Upgrade Asia- Mexico/West Coast South America Service</u>
	1-Jul-10	<u>"K" Line Launches New Direct Service from Far East to West Africa</u>
	20-Jul-10	<u>The 4th "K" Line Maritime Academy Global Meeting in Tokyo</u>
<August 2010>	13-Aug-10	<u>Issue of Social and Environmental Report 2010</u>
<September 2010>	21-Sep-10	<u>"K" LINE Continues to be Included in FTSE4Good Global Index</u>
	28-Sep-10	<u>The latest heading control system installation expanding into operating vessels</u>
	30-Sep-10	<u>Delivery of Large Size Platform Supply Vessel (PSV) "KL BREVIKFJORD"</u>
<November 2010>	5-Nov-10	<u>"K" Line Starts Service for Honolulu</u>
<December 2010>	24-Dec-10	<u>Change of Representative Directors and Executive Officers</u>
	27-Dec-10	<u>"K" LINE (EUROPE) LIMITED will obtain AEO certification</u>
<January 2011>	4-Jan-11	<u>New Year's Message from the President</u>
	18-Jan-11	<u>Delivery of Anchor Handling Tug Supply Vessel (AHTS) and Platform Supply Vessel (PSV)</u>
	31-Jan-11	<u>Responsibilities of Executive Officers</u>
<February 2011>	23-Feb-11	<u>New Asia / East Coast of South America Service</u>
	28-Feb-11	<u>Successful Renewal Audit for Environmental Management System (ISO 14001)</u>
<March 2011>	2-Mar-11	<u>CKYH to Restructure Asia-North Europe Services</u>
	12-Mar-11	<u>"M/V China Steel Integrity" Aground at Port of Kashima, Japan</u>
	16-Mar-11	<u>Help for Those Affected by the 3-11 Tohoku Earthquake and Tsunami off the Pacific Coast</u>

10-7. Certification by Third-party Organization and Information on Convertible Bonds

Certification by Third-party Organization on CSR /Environment



Environmental Management System ISO14001
Scope of Application : Marine Transportation Services
***Awarded in Feb.26 2002 (valid for Feb. 25 2014)**

Quality Management System ISO9001 (Car Carrier)
Scope of Application : Car Carrier Marine Transportation Service and Design/Development of Motor Vehicle, Heavy Duty Vehicle and Other Self-conveyable Machine
***Awarded in Nov.29 1999 (valid for Nov.28, 2011)**



Quality Management System ISO9001 (Ship Planning Group, "K" Line Ship Management Co.Ltd. New Building Group)
Scope of Application : Planning, Development and Determination Business of Specification for New Shipbuilding, Approval Business of Plan and Drawings, Supervision Business in Shipyard
***Awarded in Mar.13 2008 (valid for Mar.13 2014)**



FTSE4 Good Index Series
FTSE (joint venture between The Financial Times and London Stock Exchange), a UK based famous global index company, has included our company for their SRI (Socially Responsible Investment) index FTSE4 Good Index series since Mar 2003.

Rating Information (for Long-term Bonds)

	2005	2006	2007	2008	2009	2010	2011
R&I	A-	A-	A-	A	A	A-	BBB+
JCR	A	A	A	A	A	A-	A-
S&P	BBB-	BBB-	BBB	BBB	BBB-	BBB-	BB+

Issued Convertible Bond Information

Date of Issue	Issued Amount	Coupon	Conversion Price	Maturity Date
22 March 2004	30 bil. Yen	zero-coupon	700yen/share	22 March 2011
4 April 2005	30 bil. Yen	zero-coupon	851yen/share	4 April 2013

Capital Increase through a Public Stock Offering

Date of Offering	Total Amount	Issue Price	Number of Shares	Result in Dilution
12 Feb 2012	38 bil. Yen	¥316 per share	126.5 mn shares	19.80%

10-8. Corporate Principles, Charter of Conduct, etc.

"K" LINE established its Corporate Principles and Vision, which promises the formation of a stable business base for the "K" LINE Group, in the management plan that was initiated from April 2004.

Corporate Principles of the "K" LINE Group

The basic principles of the "K" LINE Group as a shipping business organization centering on shipping lie in:

- a.) Diligent efforts for safety in navigation and cargo operations as well as for environmental preservation;
- b.) Sincere response to customer needs by making every possible effort; and
- c.) Contributing to the world's economic growth and stability through continual upgrading of service quality.

Vision

- 1 To be trusted and supported by customers in all corners of the world while being able to continue to grow globally with sustainability,
- 2 To build a business base that will be capable of responding to any and all changes in business circumstances, and to continually pursue and practice innovation for survival in the global market,
- 3 To create and provide a workplace where each and every employee can have hopes and aspirations for the future, and can express creativity and display a challenging spirit.

Charter of Conduct : "K" Line Group Companies

Kawasaki Kisen Kaisha, Ltd. and its group companies (hereinafter "K" Line Group) reemphasize that due respect for human rights and compliance with applicable laws, ordinances, rules are the fundamental foundations for corporate activities and that group companies' growth must be in harmony with society and therefore we herein declare to abide by "Charter of Conduct" spelled out below:

1 Human Rights

The "K" Line Group will consistently respect human rights and well consider personality, individuality and diversity of its corporate members and improve work safety and conditions to offer them comfort and affluence.

2 Compliance to the Principles of Corporate Ethics

The "K" Line Group promises to comply with applicable laws, ordinances, rules and spirit of the international community and conduct its corporate activities through fair, transparent and free competition.

3. Trustworthy Company Group

"K" Line Group continues to pay special attention to safety in navigation, achieving customer satisfaction and garnering trust from the community by providing safe and beneficial services

4. Environmental Efforts

The "K" Line Group recognize that global environmental efforts are a key issue for all of humanity and that they are essential both in business activities and existence of the company and therefore we are committed to a voluntary and proactive approach to such issues to protect and preserve the environment.

5 Disclosure of Corporate Information and Communication with Society

The "K" Line Group will protect personal information, properly manage corporate information and disclose corporate information timely and appropriately, widely promoting bidirectional communication with society including shareholders.

6 Contribution to Society

The "K" Line Group as a Good Corporate Citizen will make ongoing efforts to contribute to social development and improvement and support employee's voluntary participation in such activities.

7. Harmony in the International Society

The "K" Line Group will contribute to development of international society in pursuance of its business pertaining to international logistics and related businesses, respecting each country's culture and customs.

8. Confront Anti-social Forces

The "K" Line Group will resolutely confront anti-social forces or organizations which may threaten social order and public safety.

The management of each "K" Line Group Company recognizes that it is their role to realize the spirit of the Charter and to set the pace that is to be followed by every employee in their company as well as by business partners.

In the event of any incidents in breach of this Charter, the management of the respective "K" Line Group member company will demonstrate decisiveness to resolve the problem(s), conduct a thorough investigation to determine the cause and to take preventative measures.

Additionally, such management will expeditiously and accurately release information and fulfill their accountability to society.

This Charter of Conduct is accompanied by "Implementation Guidance for Charter of Conduct", which we have posted in our HP. (⇒<http://www.kline.co.jp/en/pdf/csr/Guideline.pdf>)

11. Tonnage Tax

Tonnage Tax, Change in Circumstances for Japanese Vessels and Japanese Seafarers

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1. Basic Act on Ocean Policy (Enacted April 20, 2007, Effective July 20, 2007)

This act includes 'Securing Maritime Transport', which is :

(Securing Maritime Transport)

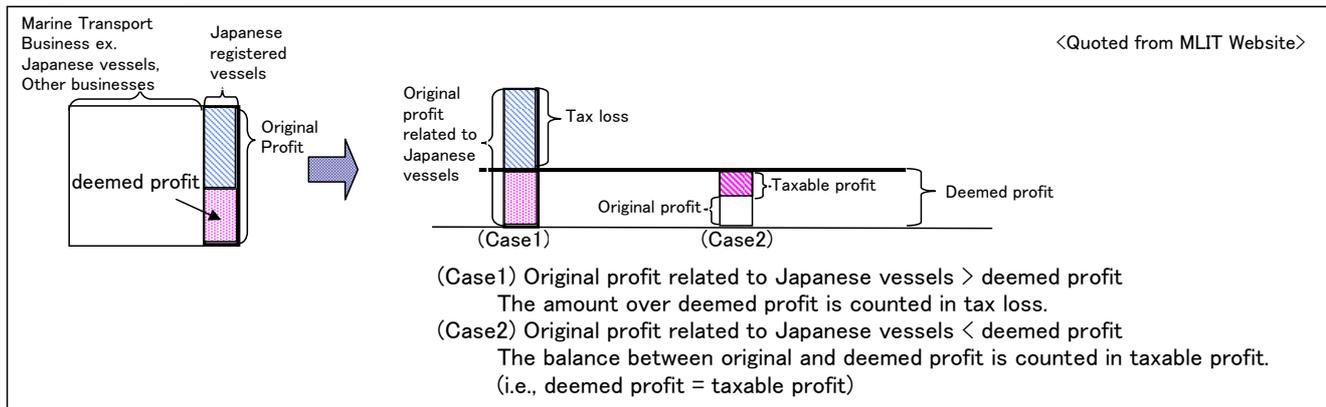
Article 20: The Government shall take necessary measures to secure an efficient and stable maritime transport, including the securing of Japanese registered vessels, fostering and securing seafarers, developing hub ports as base for international maritime transport network and others.

2. Revised Marine Transportation Law for Tonnage Tax System

(Enacted May 30, 2008, Effective July 17, 2008)

-Japanese ocean-going shipping companies that are approved by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) can select taxation on deemed profit instead of normal corporate tax for earnings connected to Japanese-registered vessels.

○Pattern Diagrams for Calculation of Tax



-Japanese tonnage tax system applies to Japanese flag vessels and offers a choice between the system and existing tax system. Once one of the two is chosen, we cannot change for 5 financial years starting on or after the date of MLIT's acceptance.

-In case Japanese oceangoing shipping companies choose tonnage tax system, they must receive approval from MLIT for their plans to secure Japanese registered vessels and to secure and foster Japanese seafarers as set forth in the basic policy issued by MLIT.

-Major standards for approval:

- ① more than double the number of Japanese registered vessels within 5 years
- ② train more than one Japanese seafarer per each Japanese registered vessel annually (training to acquire License for the 3rd Grade Maritime Officer)
- ③ deploy 4 Japanese seafarers per each Japanese registered vessel

-The special rule application requires such collaterals for suitable plans, (as, recommendations, revocation of approval, etc. in case of insufficiency,), and expansion of navigation order system to the area of international marine transportation.

3. First Approval of Plans to Secure Japanese Registered Vessels and Japanese Seafarers Concerning Tonnage Tax

-As for applications for approval of plans to secure Japanese registered vessels and Japanese seafarers required under the tonnage tax system, after review by MLIT, all 11 business operators that applied, as listed below including ourselves, met the criteria and were approved by MLIT.

•【Business Operators (Alphabetical Order)】 Asahi Shipping Co., Ltd., Asahi Tanker Co., Ltd., Daiichi Chuo Kisen Kaisha, Iino Kaiun Kaisha, Ltd., Kawasaki Kisen Kaisha, Ltd., Mitsui O.S.K. Lines, Ltd., Nippon Steel Shipping Co.,Ltd., Nippon Yusen Kabushiki Kaisha, Nissho Shipping Co.,Ltd., The Sanko Steamship Co., Ltd., Shinwa Kaiun Kaisha, Ltd.

【Outline of the Plan by above 11 Operators】

- Duration of the Plan : 5 years (April 1, 2009 – March 31, 2014)
- Ocean-going Ships Planned to be Secured by all 11 Operators : 77.4 => 161.8 (approx. 2.1 times)
- Japanese Ocean-going Seafarers Planned to be Trained by all 11 Operators : 698 for 5 years
- Japanese Ocean-going Seafarers Planned to be Secured by all 11 Operators : 1,072 => 1,162 (+90, approx. 1.1 times)

12. IR Policy

Kawasaki Kisen Kaisha, Ltd. ("K" Line) conducts its investor relations based on the fundamental direction outlined below, in order that a clear understanding and fair evaluation of our company can be made by all of our stakeholders, including shareholders and investors.

1. Fundamental Stance on IR Activities

"K" Line's fundamental approach to IR activities is the timely and appropriate disclosure of important facts concerning the company to all existing and potential shareholders and investors, in an accurate and clear, impartial and swift manner, with the aim of establishing a relationship of trust through accurate information disclosure.

2. Information Disclosure Standards

"K" Line discloses information in accordance with applicable laws and regulations such as the Financial Instruments and Exchange Act and the Timely Disclosure Rules set by the Tokyo Stock Exchange (TSE). We proactively disclose information that is deemed to be beneficial for the investment decisions of shareholders and investors, even where it does not fall under the Timely Disclosure Rules.

3. Information Disclosure Procedures

For information that falls under the Timely Disclosure Rules or which could have a material influence on the investment decisions of shareholders and investors, "K" Line complies with Timely Disclosure Rules by disclosing information through the TSE's Timely Disclosure Network (TDnet). The information disclosed at TDnet is also posted on our website as quickly as possible. We disclose all other information as well by postings on our IR website, press releases, etc.

4. Enhancing Communication

"K" Line seeks to enhance interactive communication with our shareholders and investors through briefing sessions and answering daily inquiries, etc. In order to gain further understanding of our company, we also try to enhance availability of IR information through our website, etc.

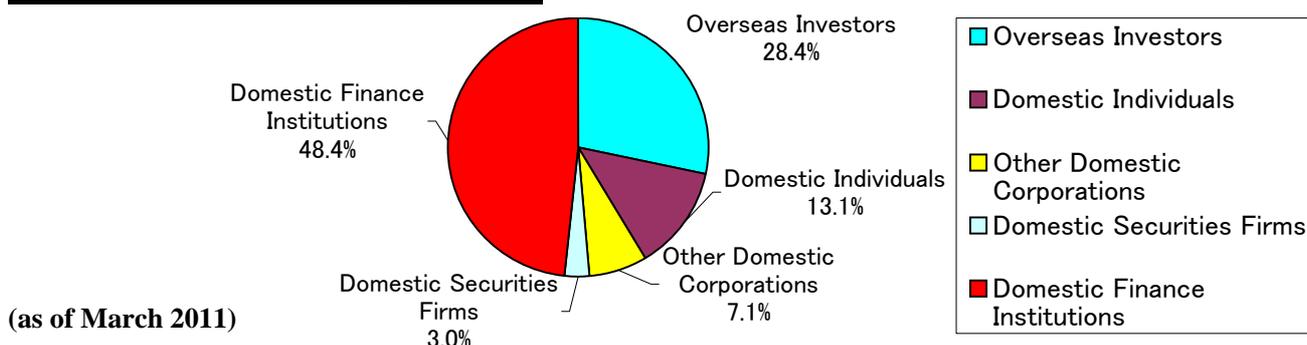
5. Notes for Future Prospects

The information transmitted by us as IR news may include information about future forecasts, plans and strategy, etc. That information is based on our future prospects and may include risk factors and elements of uncertainty. For further information, please refer to Business Risks for details.

6. Quiet Period

To prevent the leakage of material information of the company and ensure fairness, "K" Line has established the period about 2 weeks before the day of the announcement each quarter as a Quiet Period. During this period, the company refrains from answering questions and will not respond to inquiries concerning, or comment on, its earnings results, for which we sincerely request your understanding and acceptance.

13. Shareholder Composition





【Contact Information】

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Home Page: <http://www.kline.co.jp/en/>

President Message

"K"Line & Group Companies

⇒ <http://www.kline.co.jp/en/ir/policy/message.html>

⇒ <http://www.kline.co.jp/en/corporate/group/index.html>

Financial Highlights

Annual Report

Social & Environmental Report

⇒ <http://www.kline.co.jp/en/ir/library/bs/index.html>

⇒ <http://www.kline.co.jp/en/ir/library/annual/index.html>

⇒ <http://www.kline.co.jp/en/csr/report/index.html>

Investor Meeting

(PPT, Streaming, etc.)

⇒ <http://www.kline.co.jp/en/ir/library/pr/index.html>

Management Plan

(PPT, Streaming, etc.)

⇒ <http://www.kline.co.jp/en/corporate/vision100/>

⇒ http://www.kline.co.jp/en/ir/library/pr/_icsFiles/afieldfile/2011/11/30/KV_MISSION2011_e.pdf

Business Introduction

(inc. Fleet List)

⇒ <http://www.kline.co.jp/en/service/container/index.html>

Mailing List Registration

(Press Release etc.)

⇒ https://www.kline.co.jp/en/contact/other_e.php