

# Supplementary Report

- 3rd Quarter FY2010 -

January 2011  
Kawasaki Kisen Kaisha, Ltd.

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1. Shipping Markets
  2. Financial Data
  3. Historical Data - For 5 Years -
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# Supplemental Information-1

## - Shipping Markets -



## 1-1. “K” Line Container Loading Volume

Loading Volume (Unit:1,000TEU)		09F1Q	09F2Q	09F1H	09F3Q	09F1-3Q	09F4Q	10F1Q	10F2Q	10F1H	10F3Q	10F1-3Q
Asia/N.America	E/Bound	159	180	339	168	508	160	169	176	345	164	509
	W/Bound	100	104	204	107	311	99	93	79	172	90	262
		260	283	543	275	818	259	262	255	517	253	770
Asia/Europe	W/Bound	111	121	231	103	334	99	126	131	257	118	375
	E/Bound	74	78	151	74	225	69	77	71	148	75	223
		184	198	383	177	560	168	203	202	405	192	597

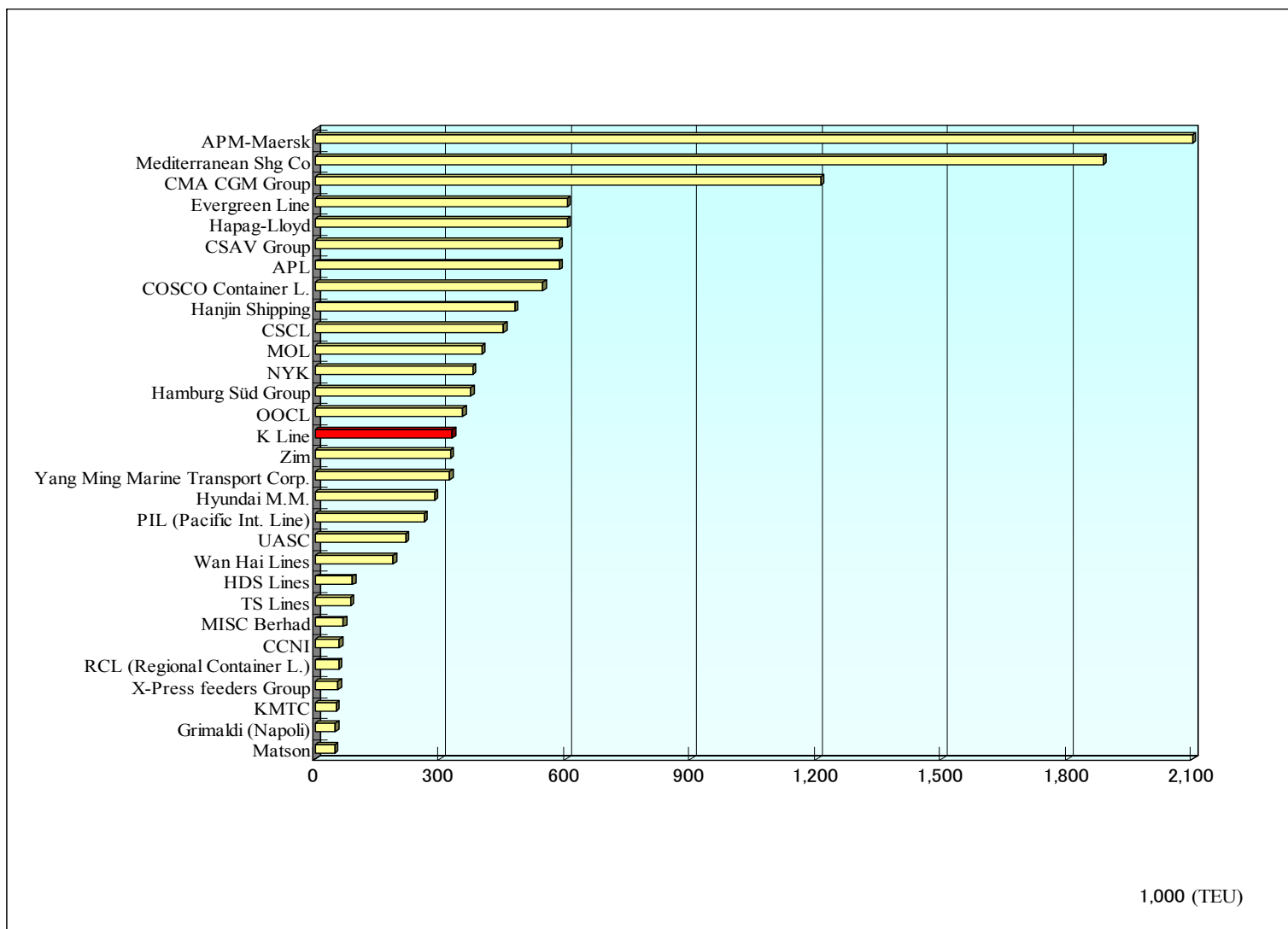
Load Factor(%)		09F1Q	09F2Q	09F1H	09F3Q	09F1-3Q	09F4Q	10F1Q	10F2Q	10F1H	10F3Q	10F1-3Q
Asia/N.America	E/Bound	89.3%	97.8%	93.6%	96.7%	94.6%	96.6%	99.4%	98.1%	98.7%	91.7%	92.3%
	W/Bound	56.2%	56.4%	56.3%	61.3%	57.9%	59.6%	54.8%	44.2%	49.3%	50.3%	49.9%
		72.8%	77.1%	75.0%	79.0%	76.3%	78.1%	77.1%	71.1%	74.0%	71.0%	71.1%
Asia/Europe	W/Bound	89.9%	96.5%	93.3%	96.4%	94.2%	94.3%	96.4%	97.4%	96.9%	95.0%	94.7%
	E/Bound	59.9%	61.9%	60.9%	69.2%	63.4%	65.1%	59.1%	52.7%	55.9%	60.3%	56.5%
		74.9%	79.2%	77.1%	82.8%	78.8%	79.7%	77.8%	75.1%	76.4%	77.6%	75.6%

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

Top 30 Container Carriers ranked by operating capacity as of Jan 2011

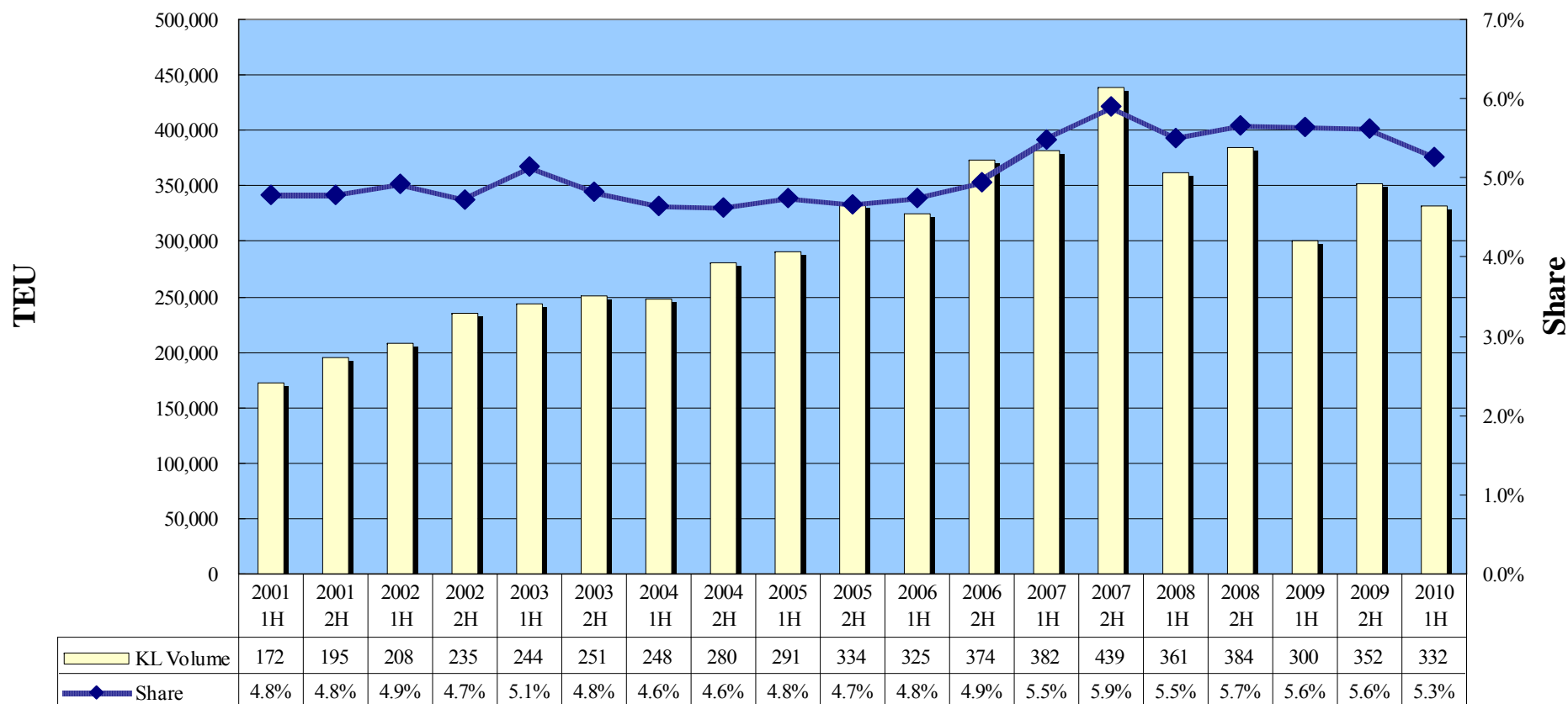
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,149,151
2	Mediterranean Shg Co	1,886,366
3	CMA CGM Group	1,209,530
4	Evergreen Line	603,766
5	Hapag-Lloyd	603,683
6	CSAV Group	585,058
7	APL	584,780
8	COSCO Container L.	544,857
9	Hanjin Shipping	476,955
10	CSCS	451,611
11	MOL	399,337
12	NYK	378,088
13	Hamburg Süd Group	372,692
14	OOCL	353,523
15	K Line	328,327
16	Zim	324,419
17	Yang Ming Marine Transport Corp.	322,091
18	Hyundai M.M.	286,875
19	PIL (Pacific Int. Line)	261,828
20	UASC	216,799
21	Wan Hai Lines	187,357
22	HDS Lines	89,196
23	TS Lines	84,457
24	MISC Berhad	68,117
25	CCNI	58,213
26	RCL (Regional Container L.)	55,915
27	X-Press feeders Group	55,156
28	KMTC	49,995
29	Grimaldi (Napoli)	48,525
30	Matson	47,551

Rank	Alliance	TEU
1	APM-Maersk	2,149,151
2	Mediterranean Shg Co	1,886,366
3	CKYH	1,672,230
4	GA	1,335,294
5	TNWA	1,270,992
6	CMA CGM Group	1,209,530
7	Evergreen Line	603,766
8	CSAV Group	585,058
9	CSCS	451,611
10	Hamburg Süd Group	372,692



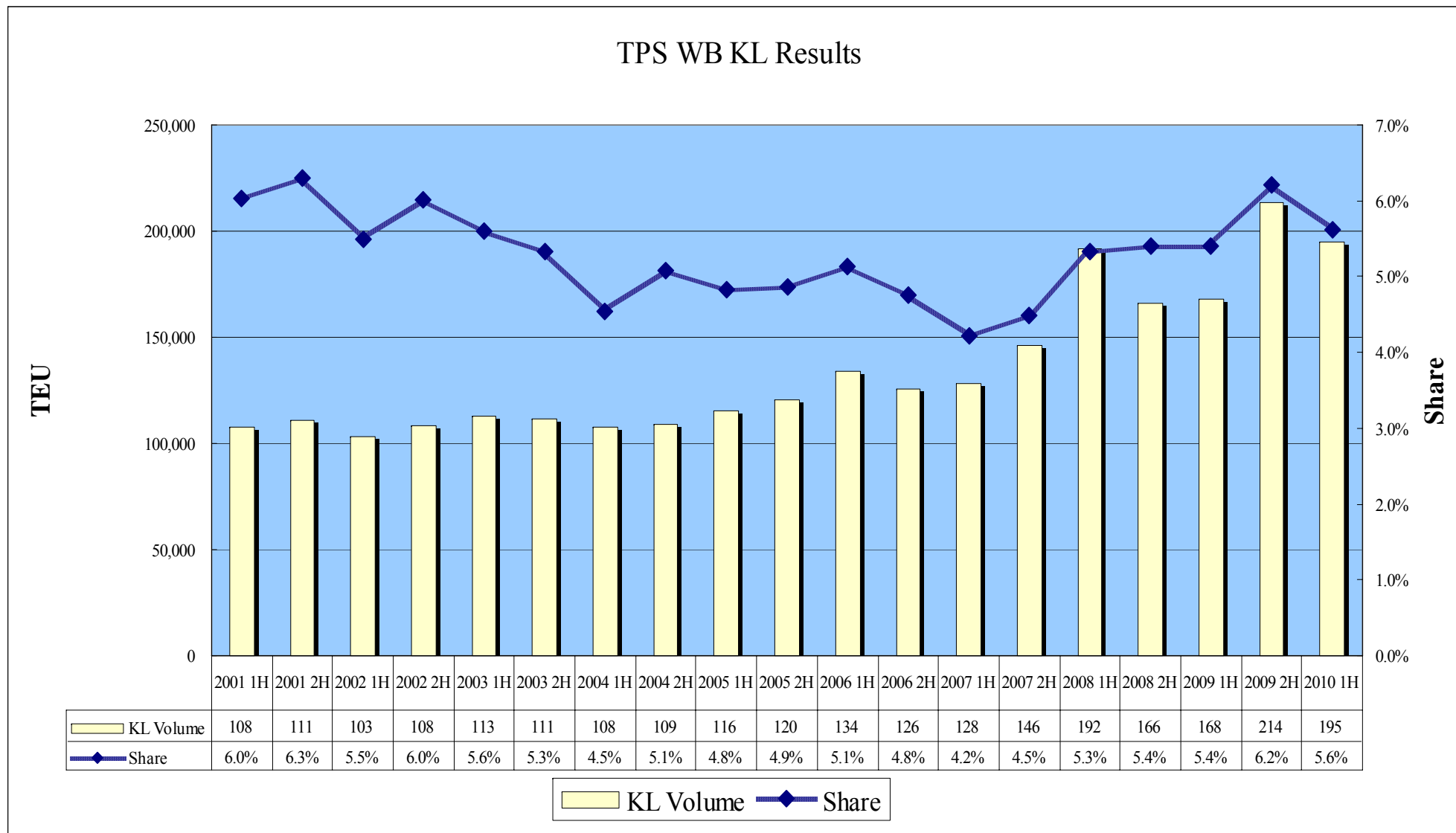
# 1-3. "K" Line Container Volume & Share (Asia to North America '01-'10)

TPS EB KL Results

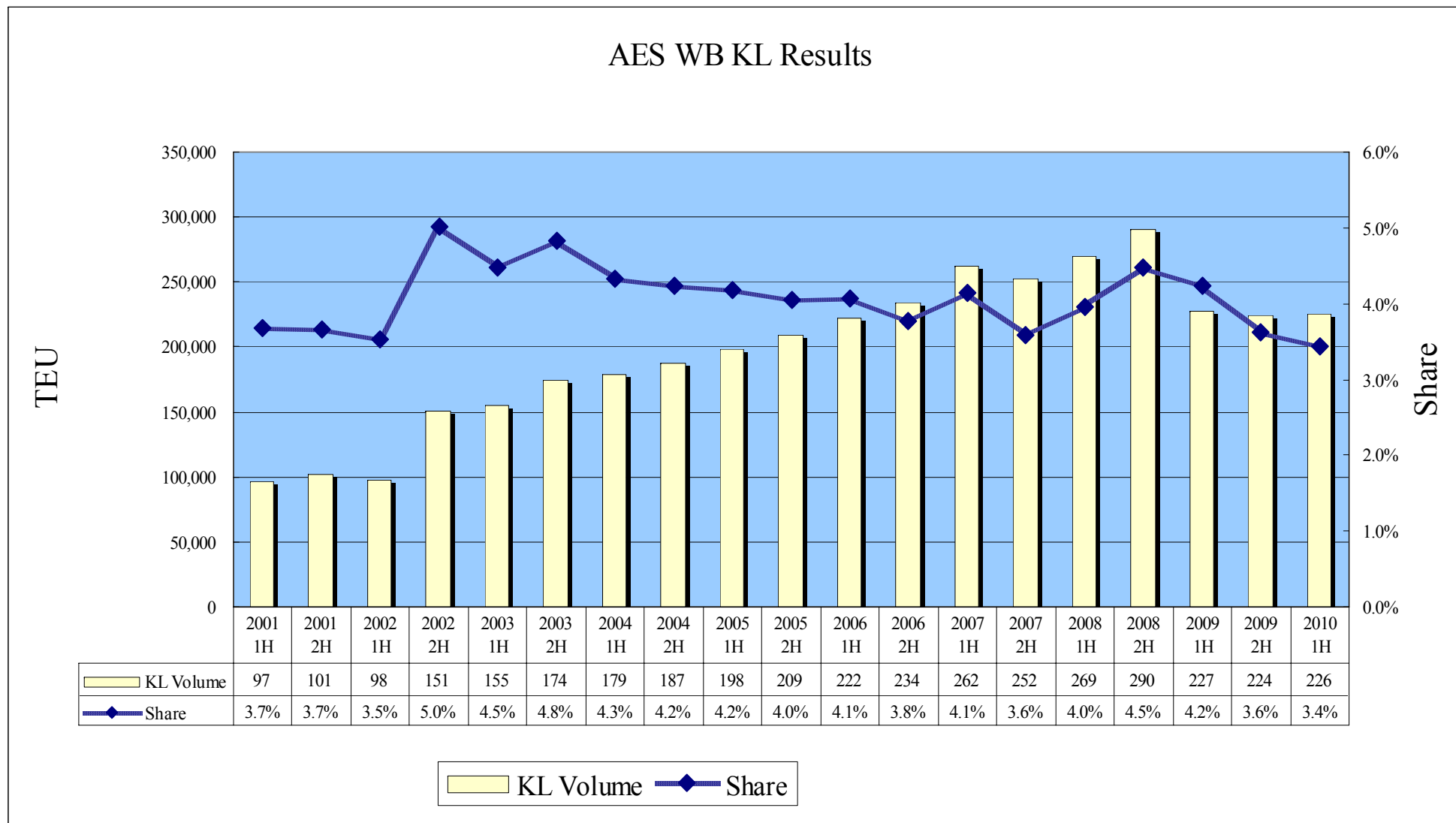


KL Volume Share

# 1-4. "K" Line Container Volume & Share (North America to Asia '01-'10)

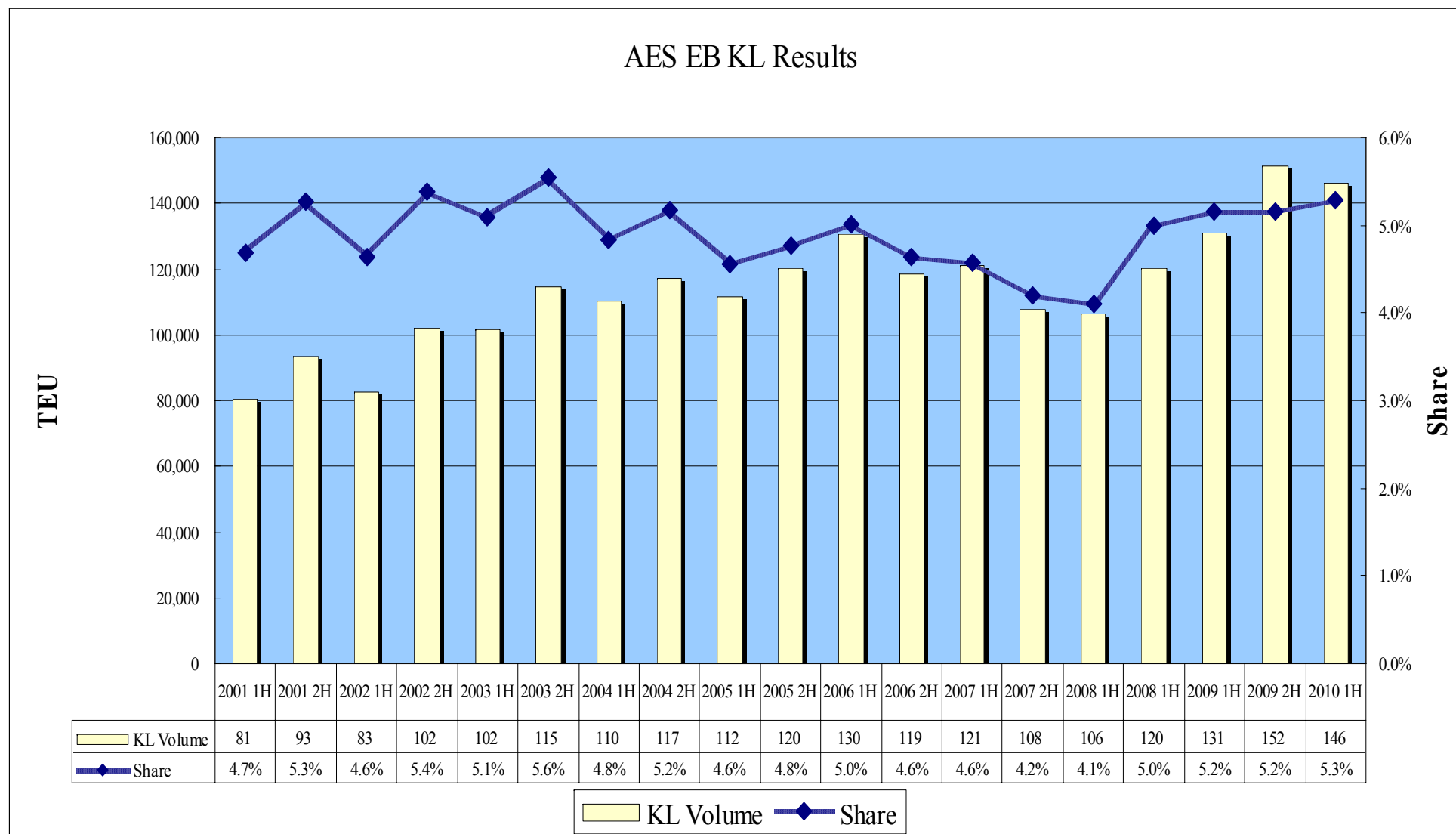


# 1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '01-'10, )

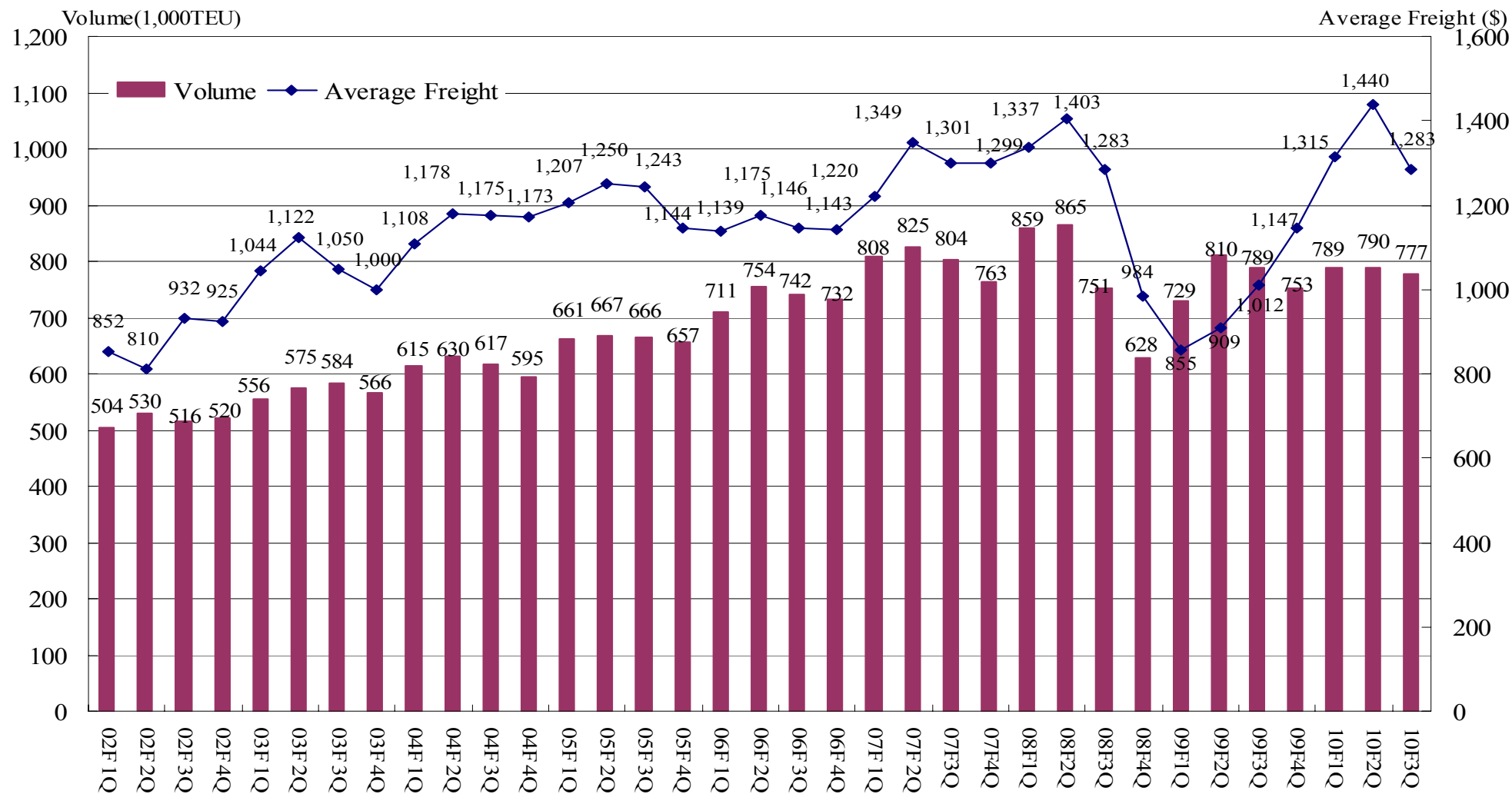




# 1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '01-'10 )

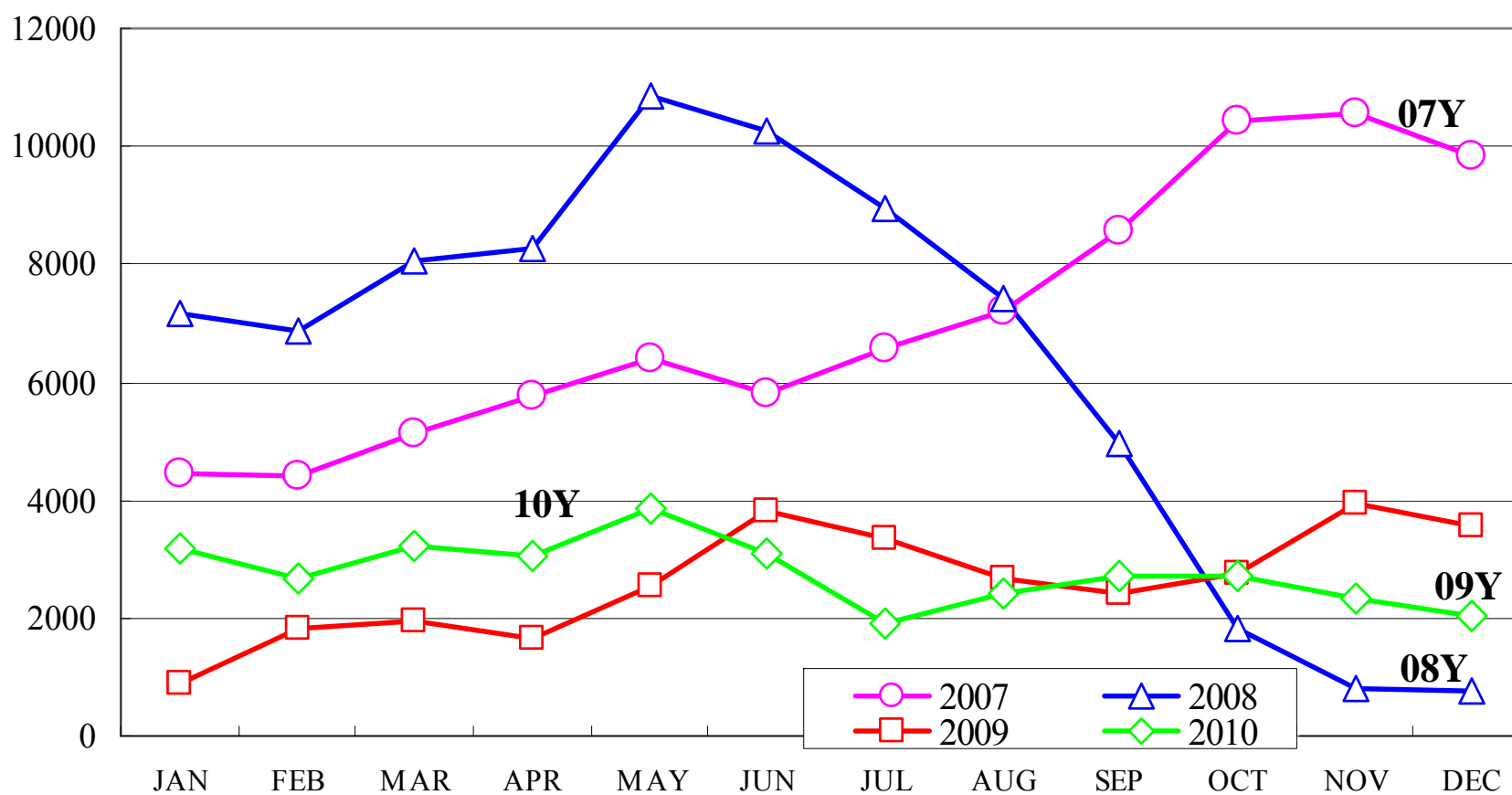


# 1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2002F-2010F3Q)

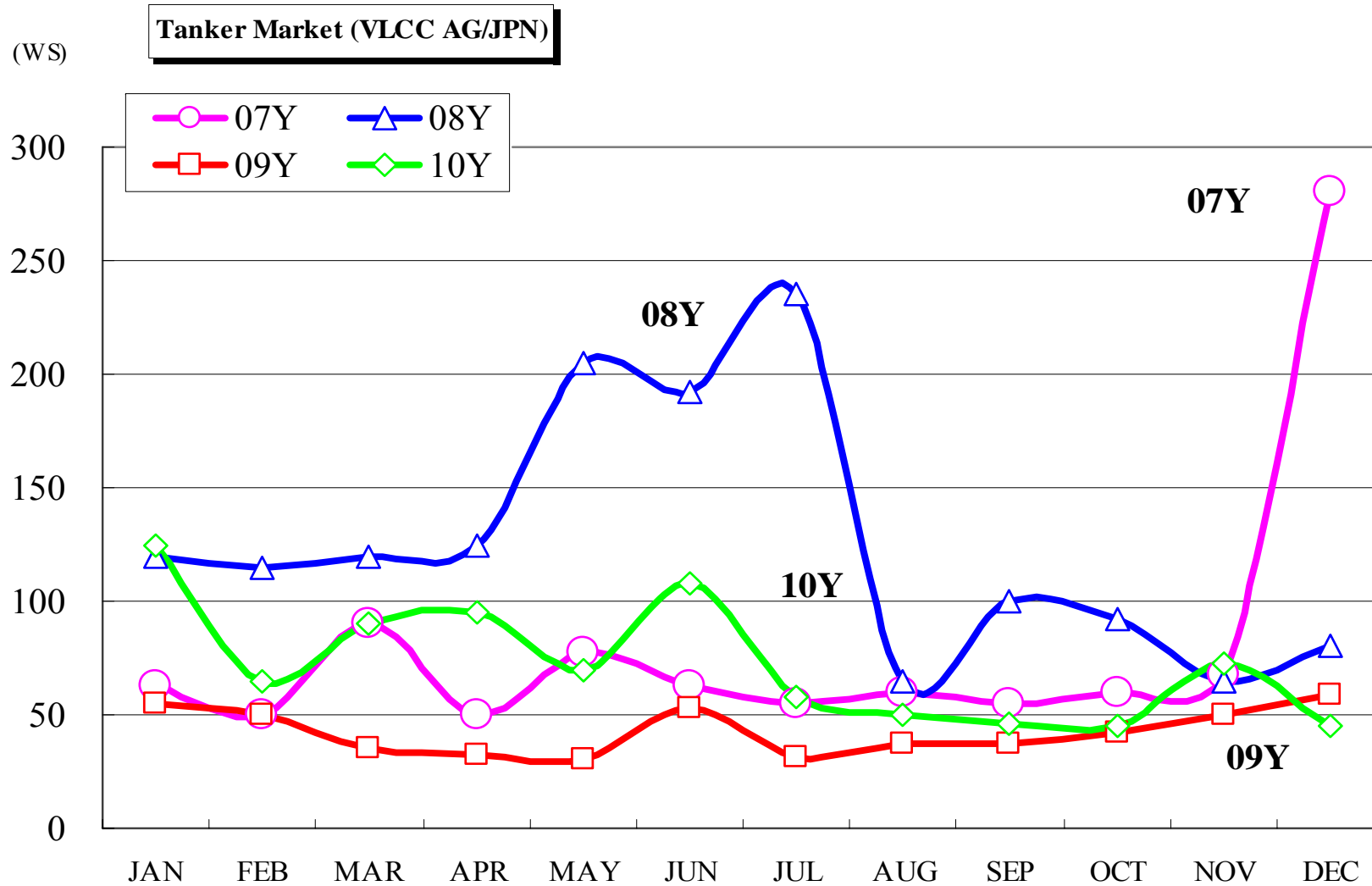


## 1-8. Dry Bulk Market

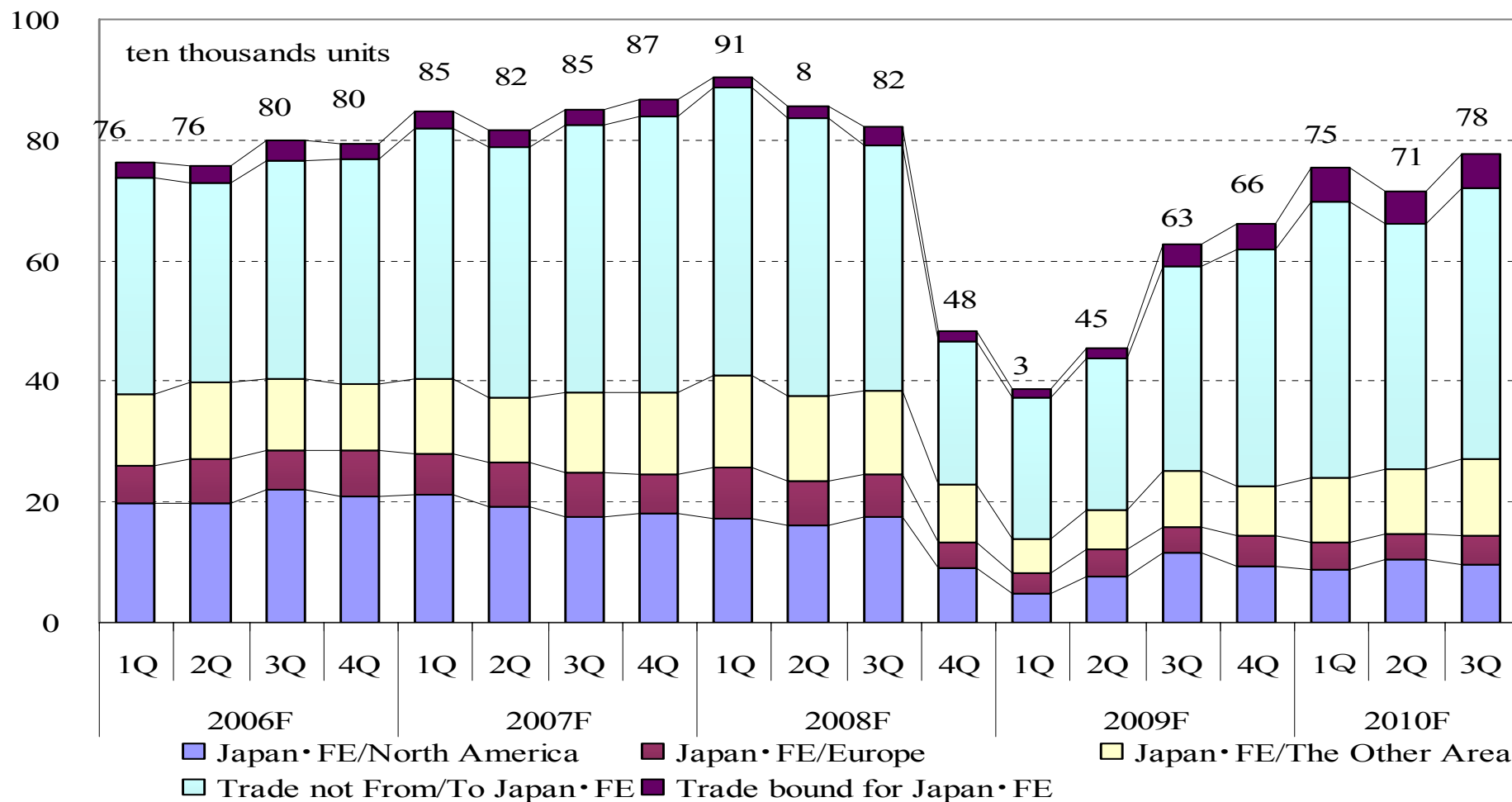
**Dry Bulk Market(BDI)**



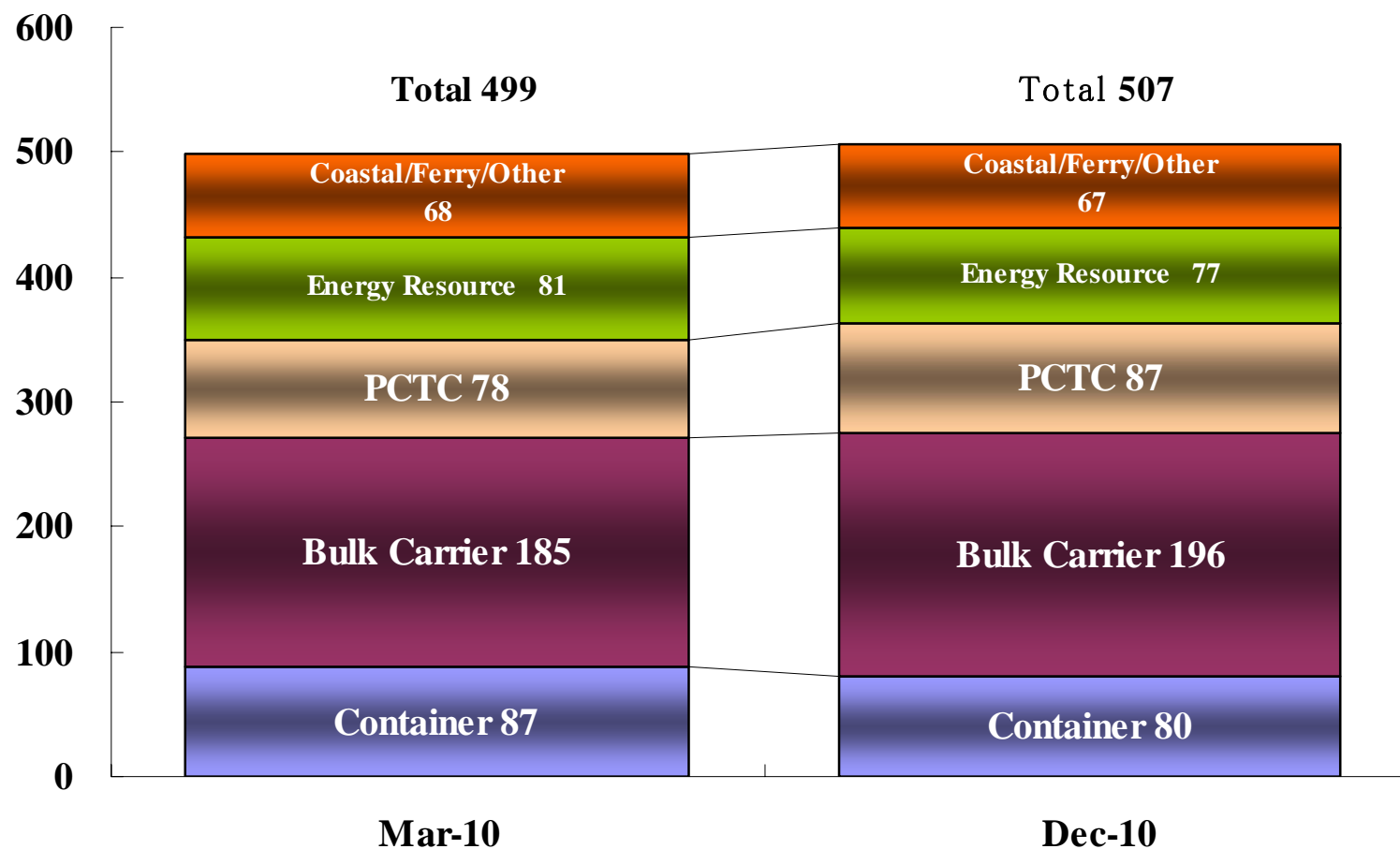
# 1-9. Tanker Market



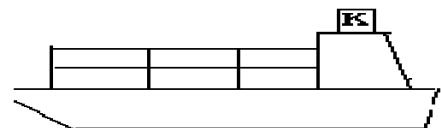

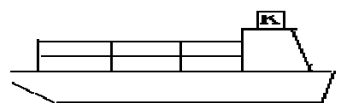
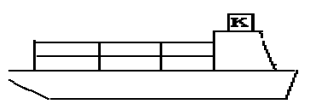
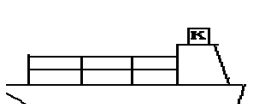
# 1-10. Cars/Trucks Transported by “K” Line PCTC Fleet



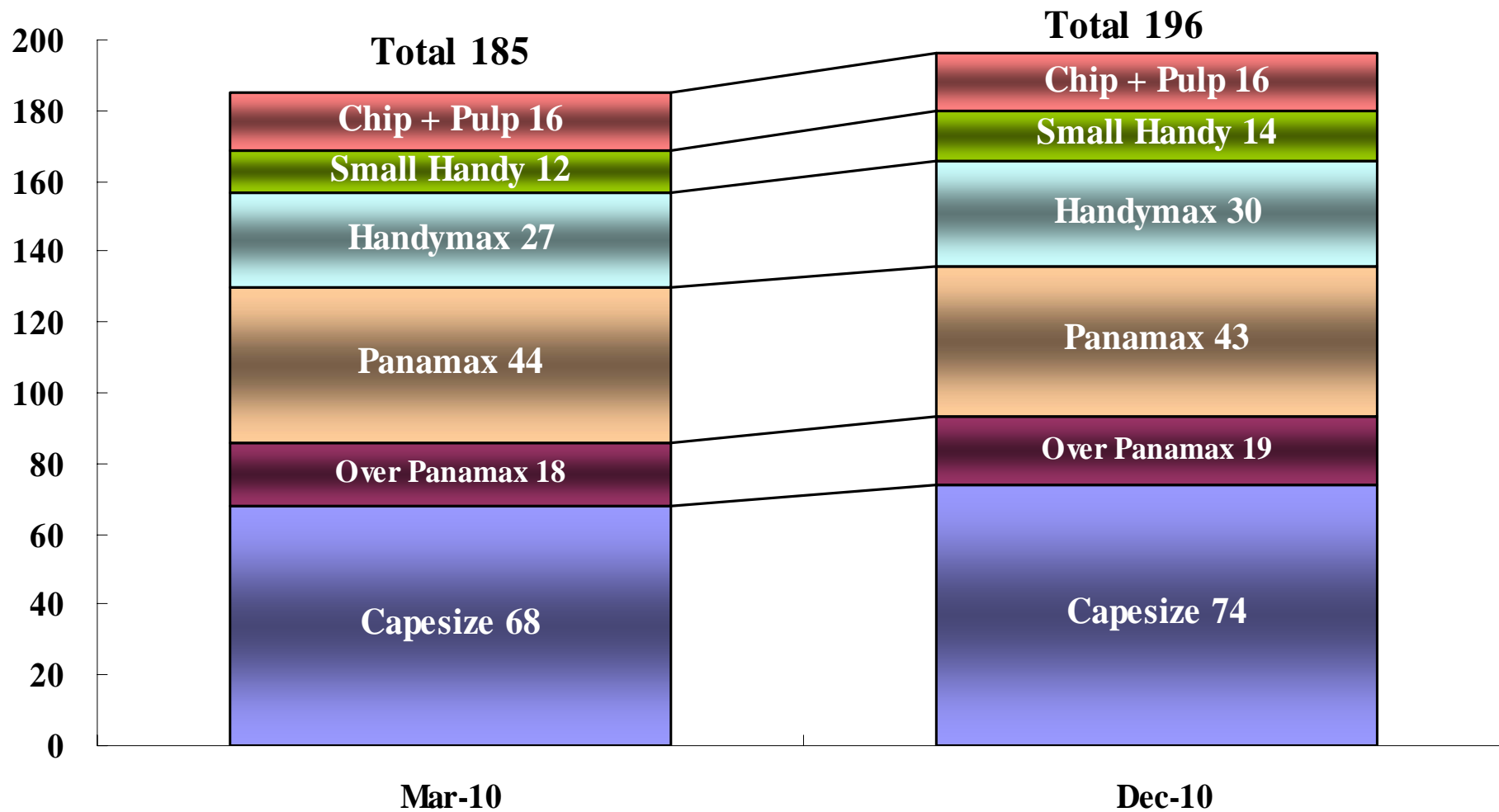
# 1-11. "K" Line Vessel Fleet Composition



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

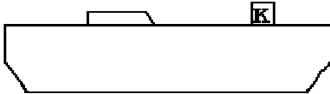
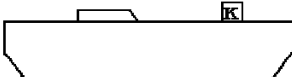

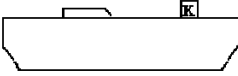


		<b>Mar-10</b>	<b>Dec-10</b>
	<b>5,500TEU Over</b>	<b>24</b>	<b>26</b>
	<b>3,500TEU (3,400~4,700)</b>	<b>29</b>	<b>23</b>
	<b>2,800TEU(2,700~2,900)</b>	<b>5</b>	<b>4</b>
	<b>2,000TEU (1,500~2,500)</b>	<b>19</b>	<b>16</b>
	<b>1,400TEU or under</b>	<b>10</b>	<b>11</b>
<b>Total</b>		<b>87</b>	<b>80</b>

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

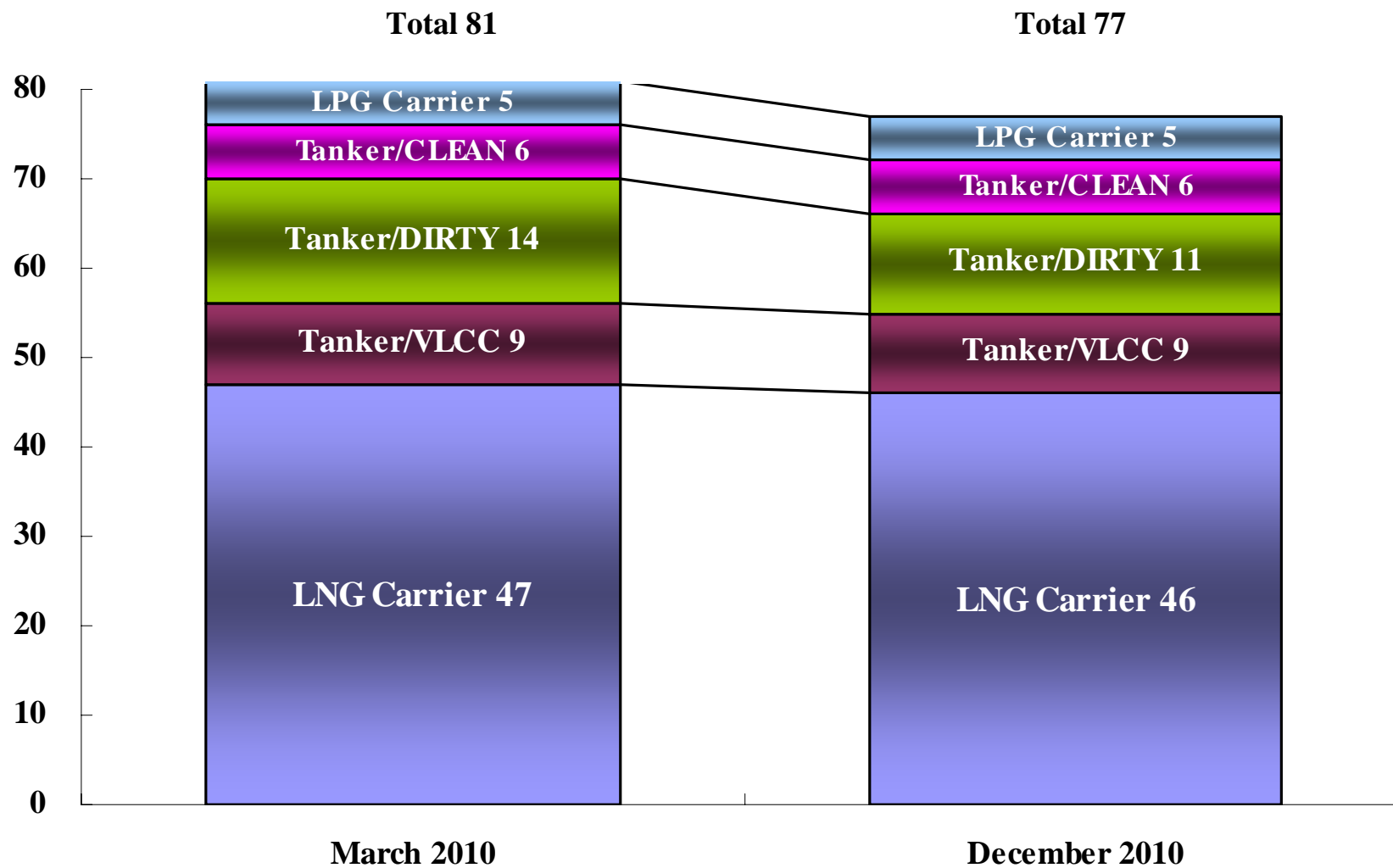




## 1-14. “K” Line PCTC Fleet Composition

		March 2010	December 2010
	<b>6,000 units</b>	<b>24</b>	<b>27</b>
	<b>5,000 units (4,750~5,650)</b>	<b>21</b>	<b>21</b>
	<b>4,000 units (3,800~4,600)</b>	<b>16</b>	<b>21</b>
	<b>3,000 units (2,800~3,500)</b>	<b>4</b>	<b>4</b>
	<b>2,000 units (1,600~2,500)</b>	<b>7</b>	<b>8</b>
	<b>800 units (800~850)</b>	<b>6</b>	<b>6</b>
<b>Total</b>		<b>78</b>	<b>87</b>

# 1-15. "K" Line Energy Transport Fleet Composition



# 1-16. Fleet Upgrading Plan

## <Fleet Upgrading Plan>

### No. of vessels to be received FY10-13

FY2010 : 40 newbuildings delivery  
 (incl. 28 ships delivered by 3Q 010F)

FY2011 : 52 newbuildings to be delivered

	2010F		2011F	2012F	2013F
	To be delivered	Delivered	To be delivered	To be delivered	To be delivered
Containership	11	(9)	6	4	0
1700TEU					
2400TEU	1	1			
3500TEU					
4500TEU	7	5	5		
6400TEU	3	3			
8000TEU			1	4	
Dry Bulkers	16	(10)	32	21	25
Capesize	8	7	18	10	5
Panamax	3	1	4	1	7
Handymax	4	1	6	5	3
Smallhandy			2	1	6
Chip/Pulp				1	
Corona	1	1	2	3	4
PCTC	7	(6)	8	0	4
2000 Cars	1	1			
3800 Cars					
4300 Cars	2	2	2		1
5000 Cars					
6000 Cars	4	3	6		3
Energy New Biz	3	(1)	4	0	0
Offshore	3	1	3		
Drillship			1		
LNG	0	(0)	0	0	0
Tanker	0	(0)	1	2	0
VLCC					
AFRAMAX					
LR II					
LPG					
CHEMICAL			1	2	
Heavy Lifter	2	(1)	0	0	0
Coastal	1	(1)	1	2	2
<b>Total</b>	<b>40</b>	<b>(28)</b>	<b>52</b>	<b>29</b>	<b>31</b>

# Supplementary Information-2

## - Financial Data -



## 2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2010F 3Q)

### 1. Non-operating Income/Loss

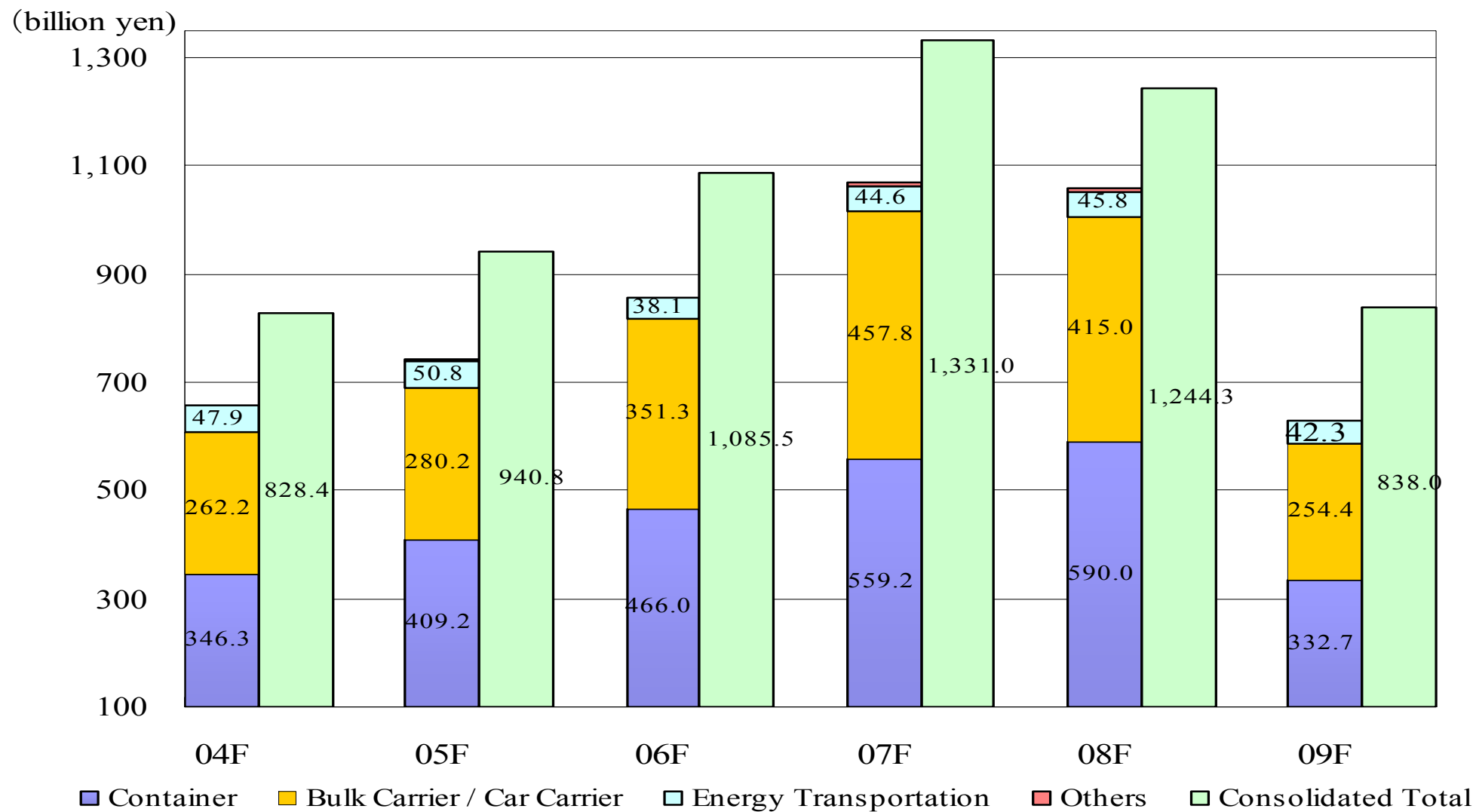
(Unit: billion yen)

	10FY 1H	10FY 3Q	10FY 1-3Q
Consolidated Total	▲ 7.2	▲ 2.6	▲ 9.7
Financial Gain/Loss	▲ 3.0	▲ 1.5	▲ 4.5
Exchange Gain/Loss	▲ 4.6	▲ 1.5	▲ 6.1
Equity in Earnings of Affiliated Companies	▲ 0.2	0.1	▲ 0.0
Others	0.6	0.2	0.8

### 2. Extraordinary Income/Loss

	10FY 1H	10FY 3 Q	10FY 1-3Q
Consolidated Total	▲ 0.3	2.2	1.8
Sale and Disposal of Fixed Assets	3.4	0.3	3.8
Others	▲ 3.8	1.8	▲ 1.9

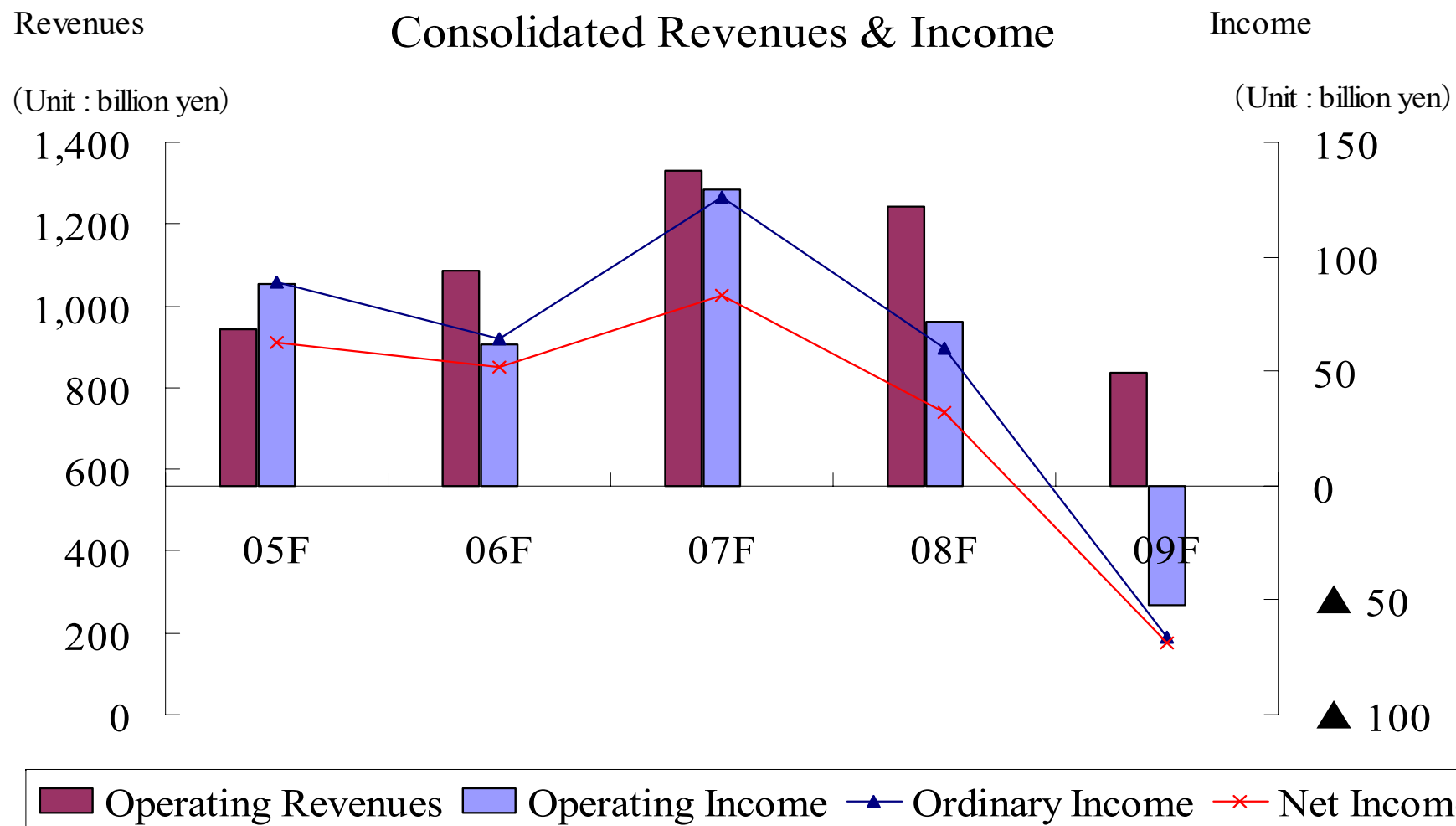
## 2-2. Transition of Operating Revenues



Supplemental Information -3  
Historical Data - For 5 Years -

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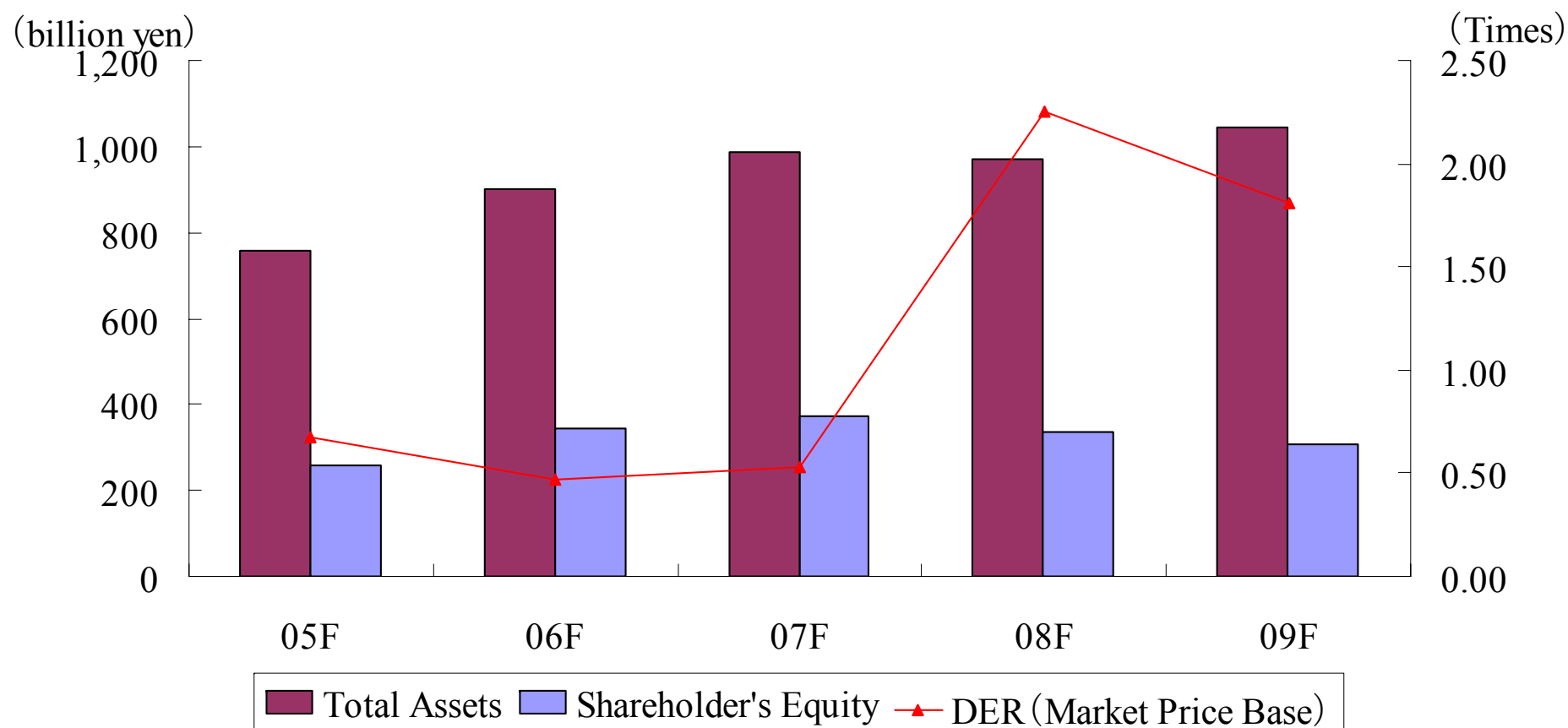
### 3-1. Consolidated Revenues & Incomes





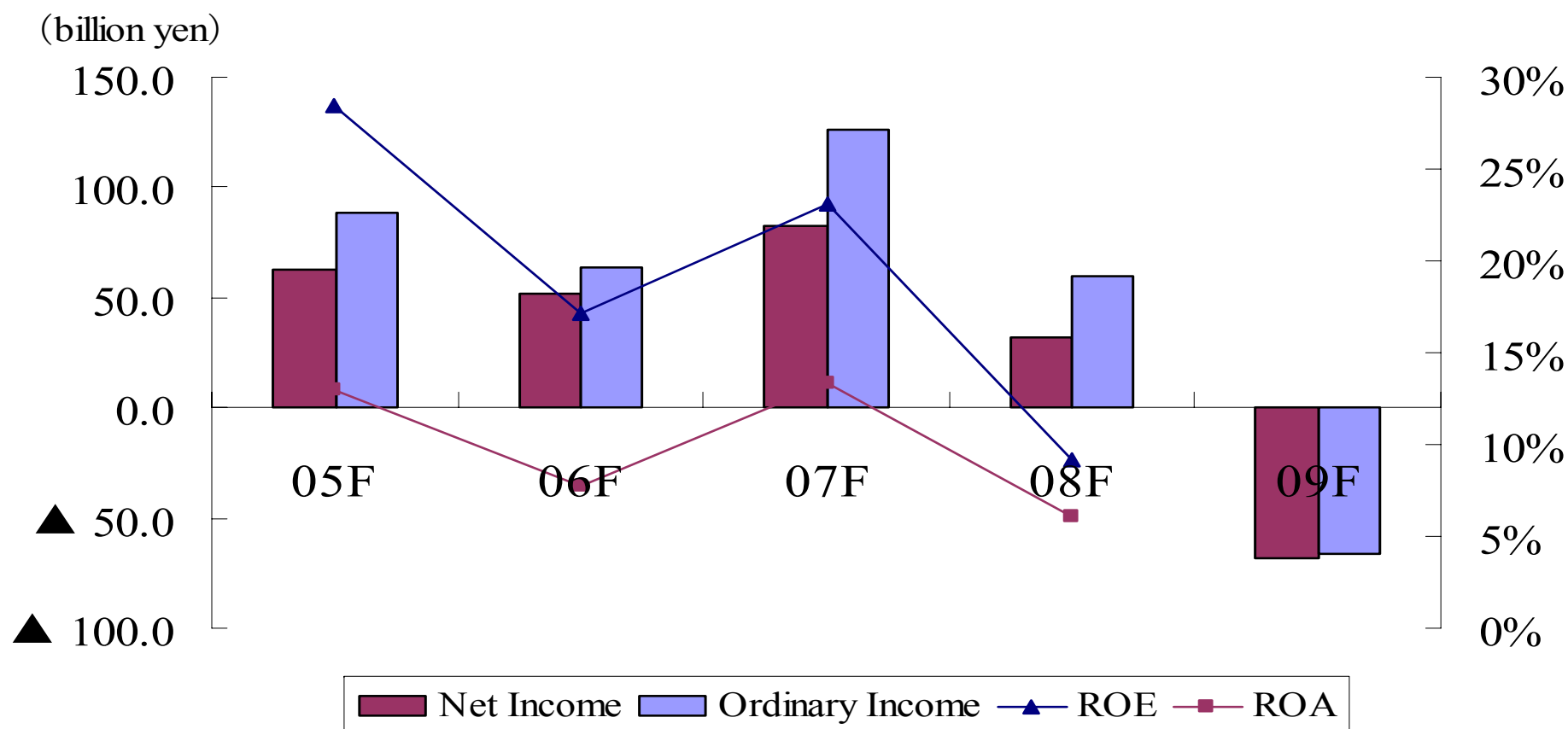
### 3-2. Consolidated Total Assets/Shareholders' Equity

Consolidated Total Assets/Shareholders' Equity

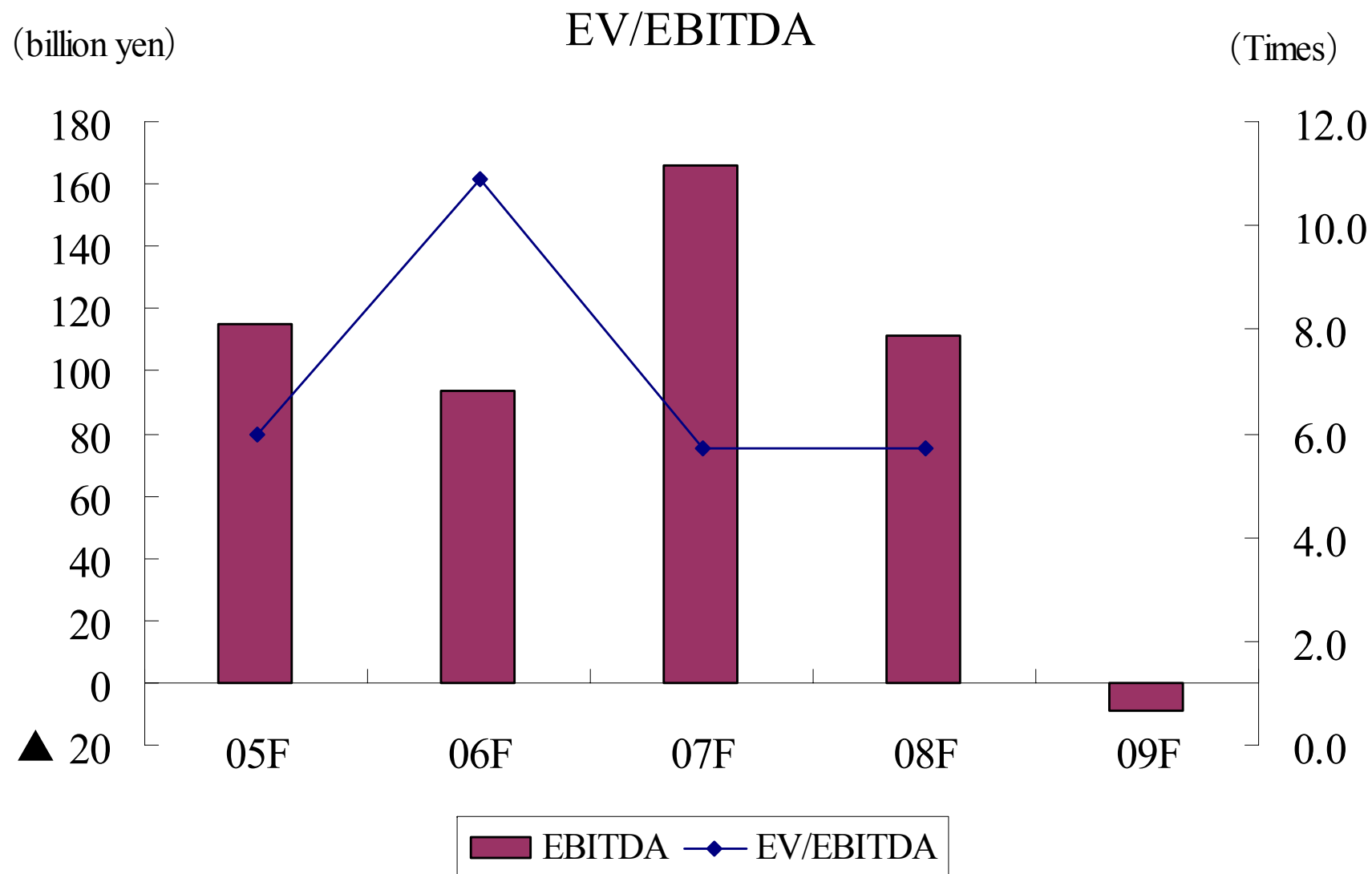


### 3-3. Consolidated ROE / ROA

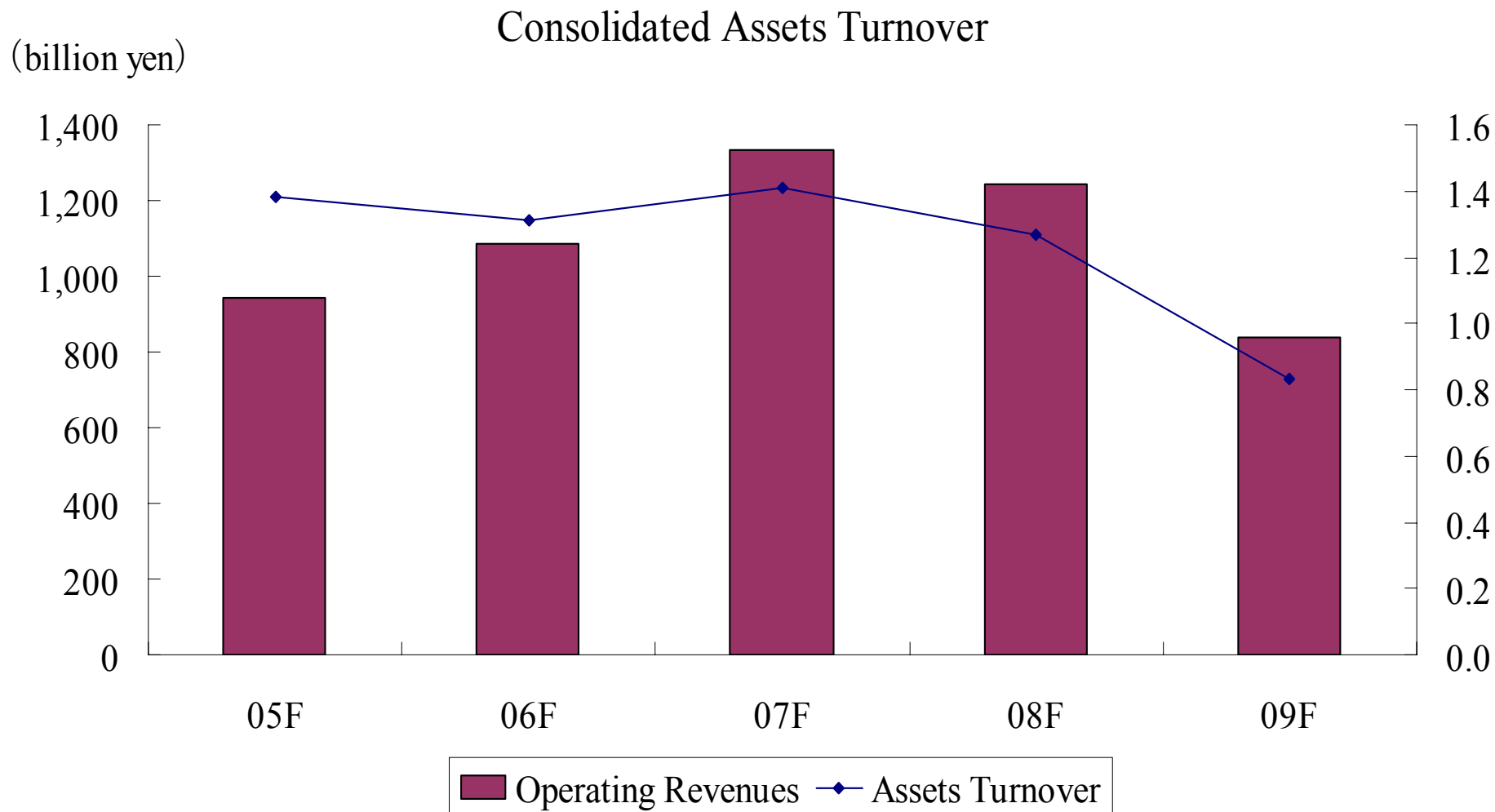
#### Consolidated ROE/ROA(Ordinary Income on Total Asset)



### 3-4. Consolidated EV/EBITDA

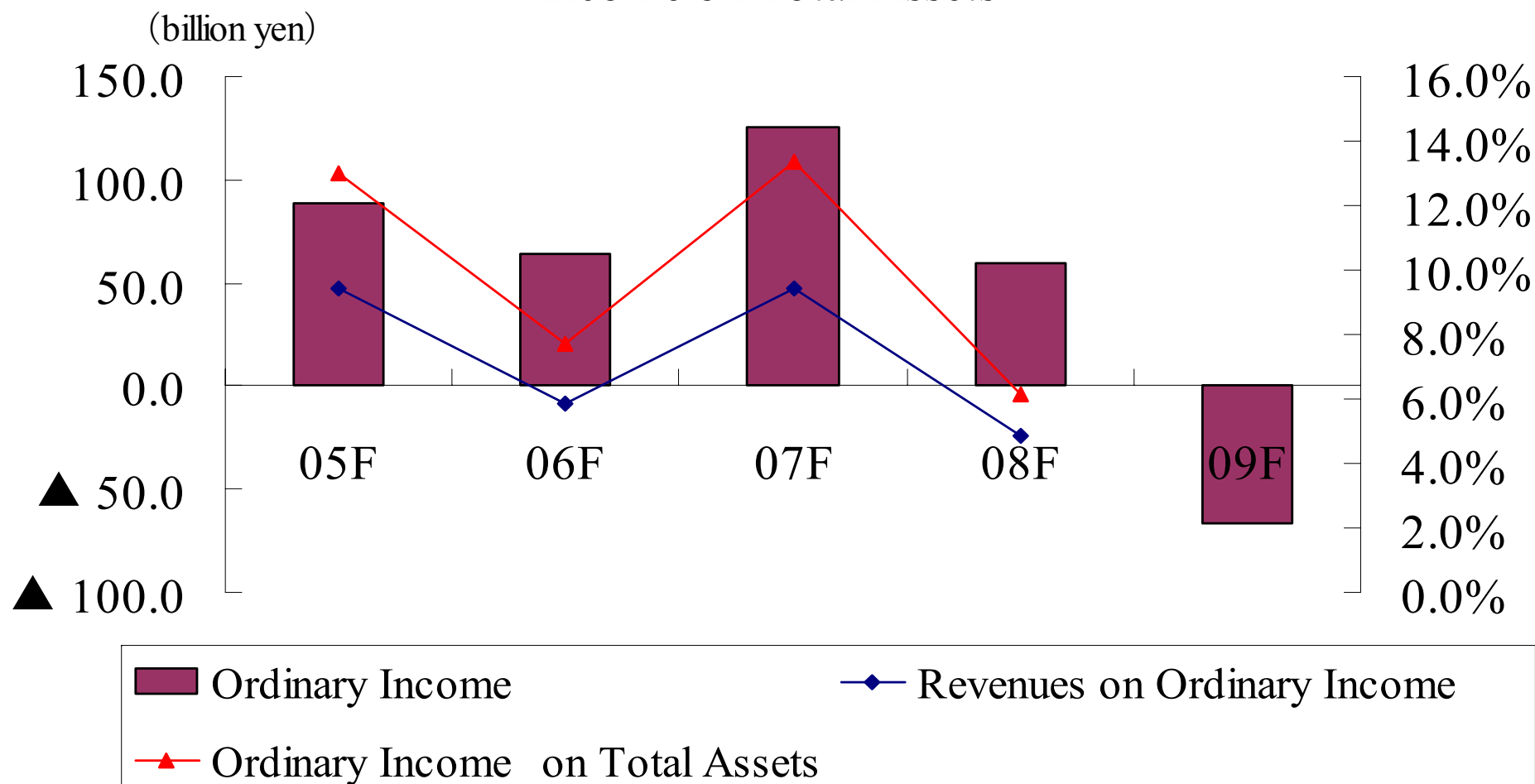


### 3-5. Consolidated Assets Turnover



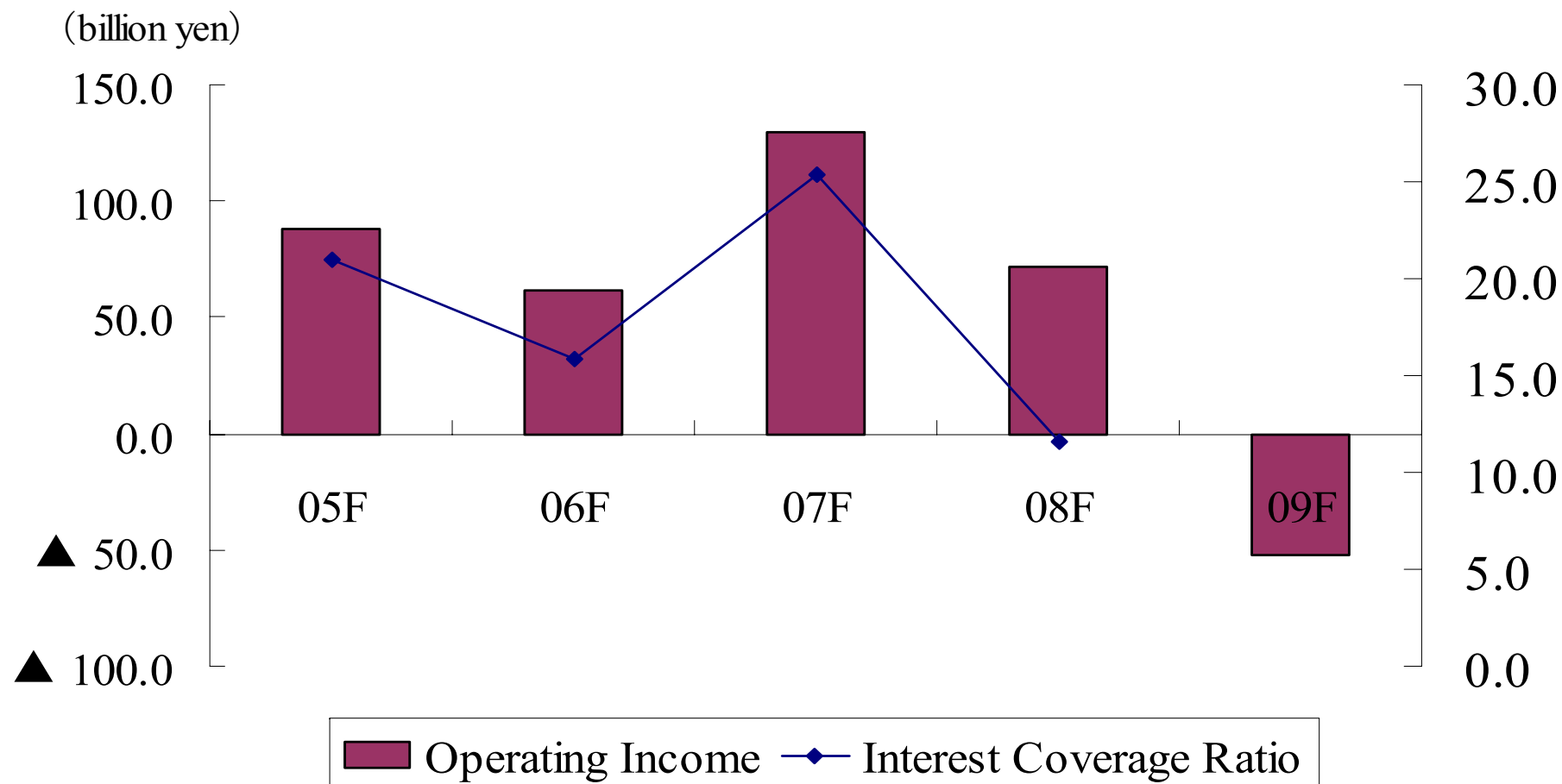
### 3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

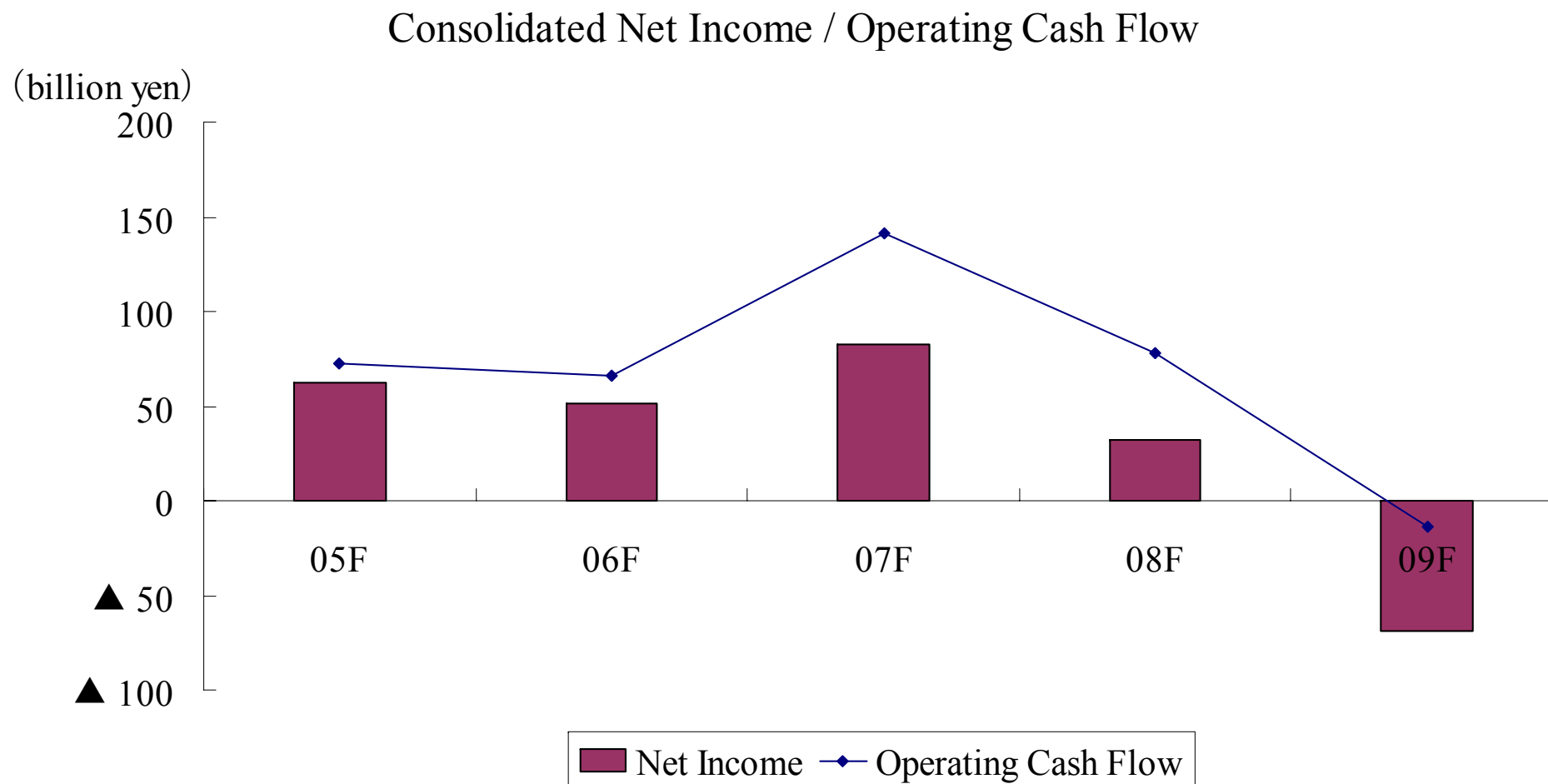


### 3-7. Consolidated Interest Coverage Ratio

#### Interest Coverage Ratio



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



## 3-9. Consolidated Segment Information

(Unit: million yen)

	05F	06F	07F	08F	09F
Operating Revenues					
Marine Transportation	806,646	936,943	1,176,944	1,110,475	729,683
Freight Forwarding / Harbor Transportation	114,098	127,108	131,315	108,874	87,918
Others	20,073	21,489	22,789	24,968	20,431
Total	940,818	1,085,539	1,331,048	1,244,317	838,033
Operating Income					
Marine Transportation	74,426	45,369	113,577	60,005	-59,060
Freight Forwarding / Harbor Transportation	11,650	13,831	13,715	9,289	4,726
Others	1,506	1,784	2,187	2,234	2,176
Total	87,583	60,983	129,479	71,528	-52,158
Eliminations	392	373	170	76	83
Consolidated	87,976	61,357	129,649	71,604	-52,075



## 3-10. Non-Consolidated Financial Data

(Unit: million yen)

	05F	06F	07F	08F	09F
Operating Revenues	742,568	857,278	1,063,704	960,109	631,747
Container	409,219	465,974	559,246	497,388	332,649
Bulk Carrier & Car Carrier	297,999	351,341	457,799	414,964	254,442
Energy Transportation	33,033	38,071	44,608	45,766	42,332
Other Shipping Business	1,295	823	899	798	956
Other Business	1,022	1,069	1,152	1,193	1,368
Operating Income	56,678	28,103	89,715	24,613	-59,462
Ordinary Income	57,849	31,941	88,422	20,763	-53,731
Net Income	38,820	25,250	58,938	799	-56,949
Total Assets	481,541	518,500	541,450	498,022	569,028
Total Liabilities	292,575	277,319	283,375	272,517	363,076
Shareholder's Equity	188,965	241,181	258,075	225,505	205,952