

Supplementary Report

- F2009 -

April 2010

Kawasaki Kisen Kaisha LTD

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

Supplemental Information -1

- Shipping Markets-



1-1. “K” Line Container Loading Volume

| Loading Volume (Unit:1,000TEU) | | 08F 1H | 08F 2H | 08F | 09F 1H | 09F 2H | 09F |
|-----------------------------------|---------|--------|--------|-------|--------|--------|-------|
| Asia/N.America | E/Bound | 388 | 309 | 697 | 339 | 328 | 668 |
| | W/Bound | 185 | 133 | 318 | 204 | 205 | 409 |
| | | 573 | 442 | 1,014 | 543 | 534 | 1,077 |
| Asia/Europe | W/Bound | 296 | 251 | 547 | 231 | 202 | 434 |
| | E/Bound | 118 | 118 | 235 | 151 | 142 | 294 |
| | | 414 | 369 | 782 | 383 | 345 | 728 |

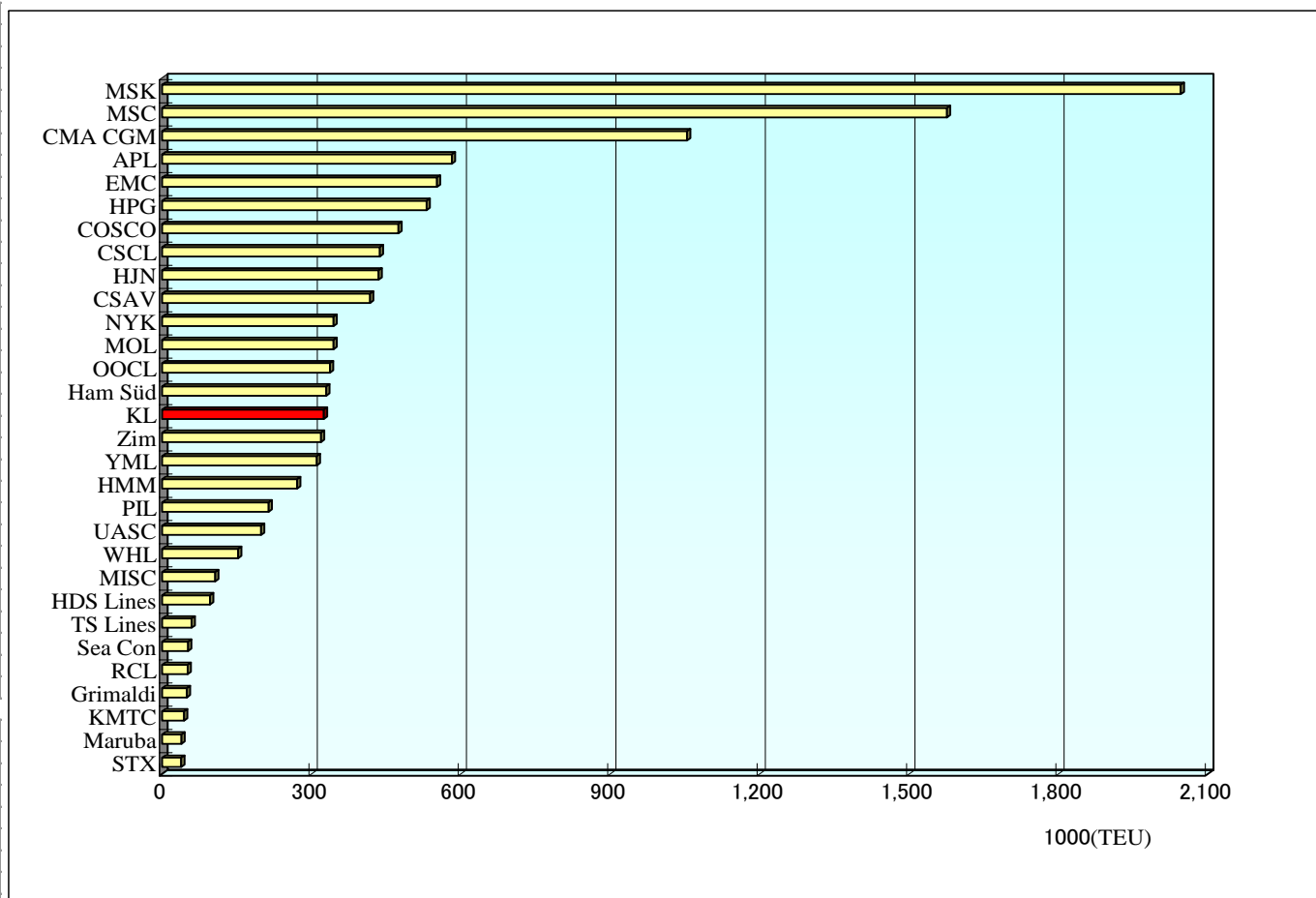
| Load Factor(%) | | 08F 1H | 08F 2H | 08F | 09F 1H | 09F 2H | 09F |
|----------------|---------|--------|--------|-------|--------|--------|-------|
| Asia/N.America | E/Bound | 85.1% | 80.0% | 82.8% | 93.6% | 96.7% | 95.1% |
| | W/Bound | 62.4% | 49.0% | 56.0% | 56.3% | 60.4% | 58.3% |
| | | 76.1% | 67.2% | 72.0% | 75.0% | 78.6% | 76.7% |
| Asia/Europe | W/Bound | 92.4% | 91.0% | 91.7% | 93.3% | 95.4% | 94.2% |
| | E/Bound | 55.7% | 60.3% | 57.9% | 60.9% | 67.2% | 63.8% |
| | | 78.6% | 78.3% | 78.0% | 77.1% | 81.3% | 79.0% |

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

Top 30 Container Carriers ranked by operations of Apr 2010

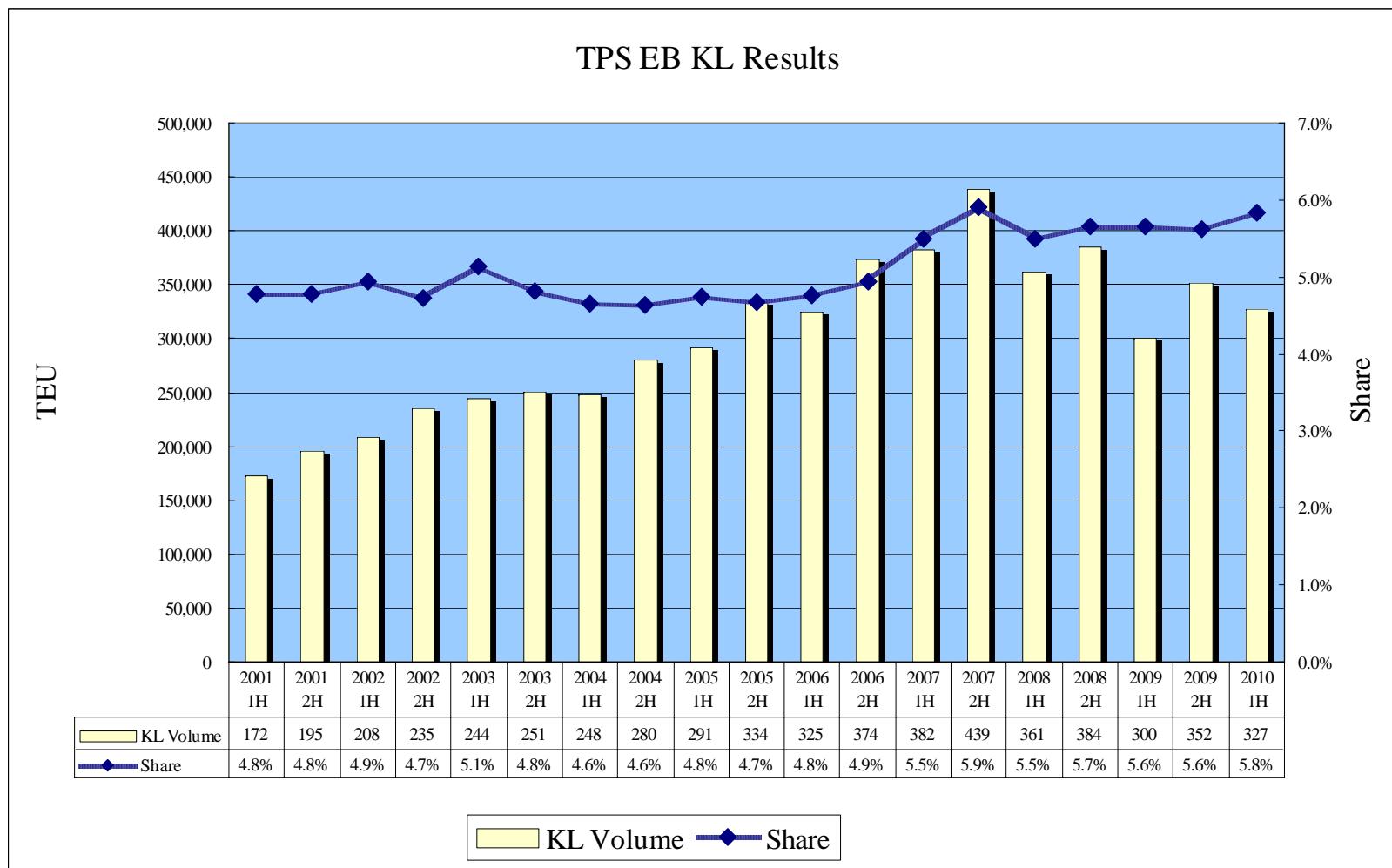
| Rank | Operator | TOTAL TEU |
|------|-----------|-----------|
| 1 | MSK | 2,045,646 |
| 2 | MSC | 1,576,105 |
| 3 | CMA CGM | 1,054,418 |
| 4 | APL | 581,858 |
| 5 | EMC | 552,188 |
| 6 | HPG | 531,315 |
| 7 | COSCO | 474,806 |
| 8 | CSCL | 437,564 |
| 9 | HJN | 435,140 |
| 10 | CSAV | 417,871 |
| 11 | NYK | 344,550 |
| 12 | MOL | 344,247 |
| 13 | OOCL | 337,403 |
| 14 | Ham Süd | 329,768 |
| 15 | KL | 324,906 |
| 16 | Zim | 319,195 |
| 17 | YML | 310,625 |
| 18 | HMM | 271,604 |
| 19 | PIL | 214,197 |
| 20 | UASC | 199,082 |
| 21 | WHL | 153,002 |
| 22 | MISC | 106,966 |
| 23 | HDS Lines | 96,505 |
| 24 | TS Lines | 59,727 |
| 25 | Sea Con | 52,396 |
| 26 | RCL | 51,656 |
| 27 | Grimaldi | 50,198 |
| 28 | KMTC | 44,332 |
| 29 | Maruba | 39,231 |
| 30 | STX | 38,800 |

| Rank | Alliance | TEU |
|------|----------|-----------|
| 1 | MSK | 2,045,646 |
| 2 | MSC | 1,576,105 |
| 3 | CKYH | 1,545,477 |
| 4 | GA | 1,213,268 |
| 5 | TNWA | 1,197,709 |
| 6 | CMA CGM | 1,054,418 |
| 7 | EMC | 552,188 |
| 8 | CSCL | 437,564 |
| 9 | CSAV | 417,871 |
| 10 | HAM-SUED | 329,768 |

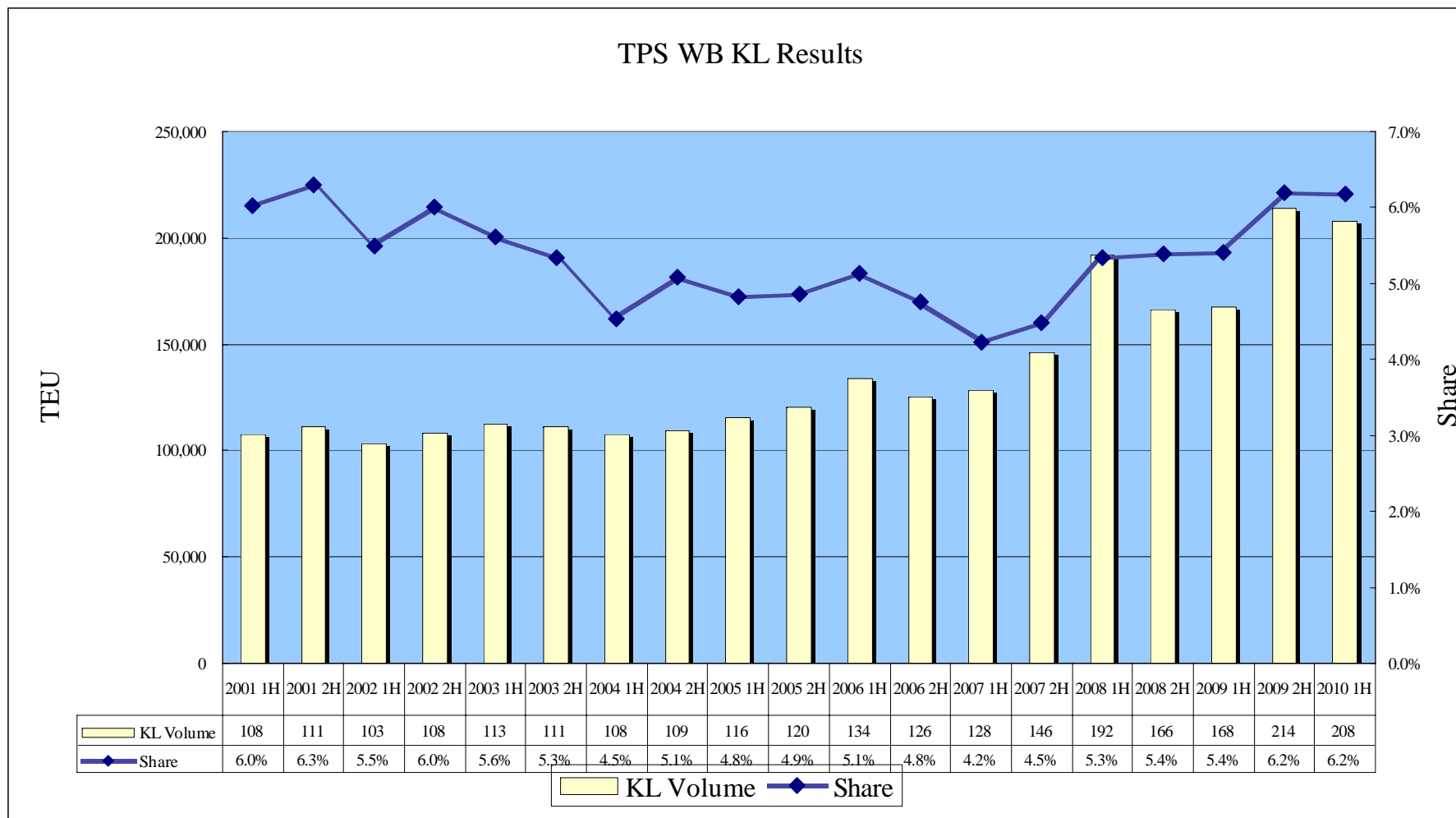


Source : AXSliner (<http://www1.axsmarine.com>)

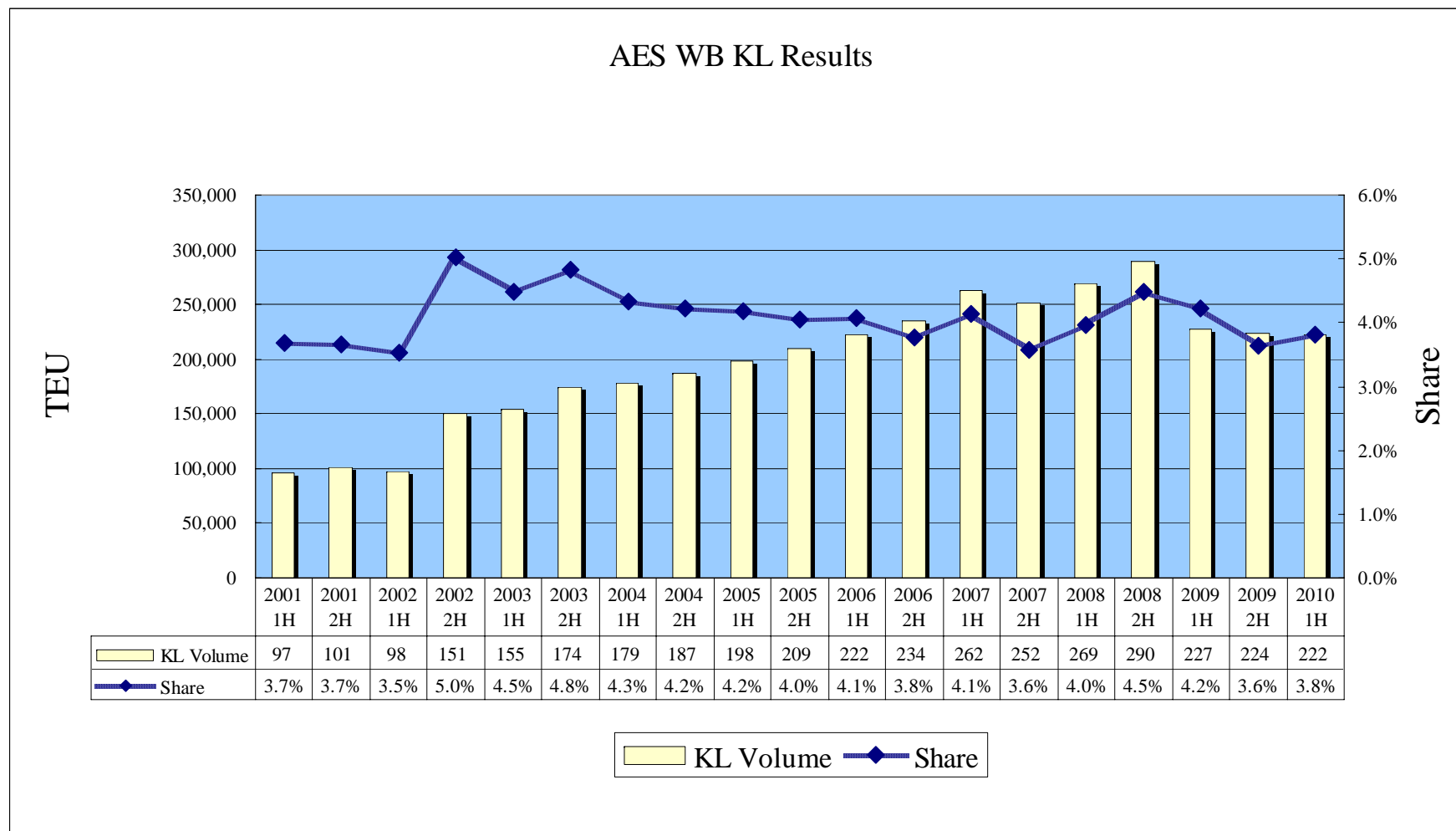
1-3. "K" Line Container Volume & Share (Asia to North America '01-'10)



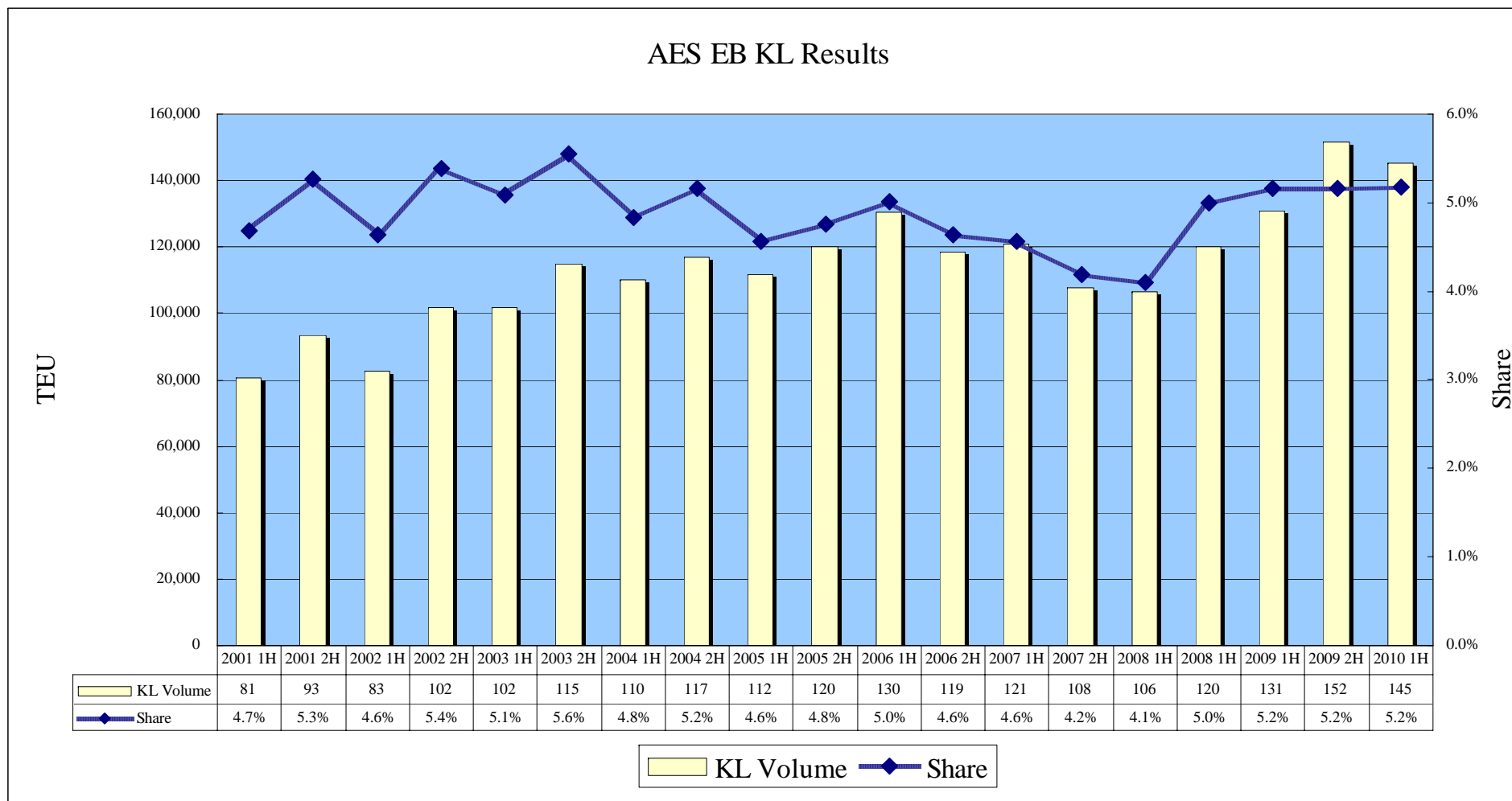
1-4. "K" Line Container Volume & Share (North America to Asia '01-'10,)



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



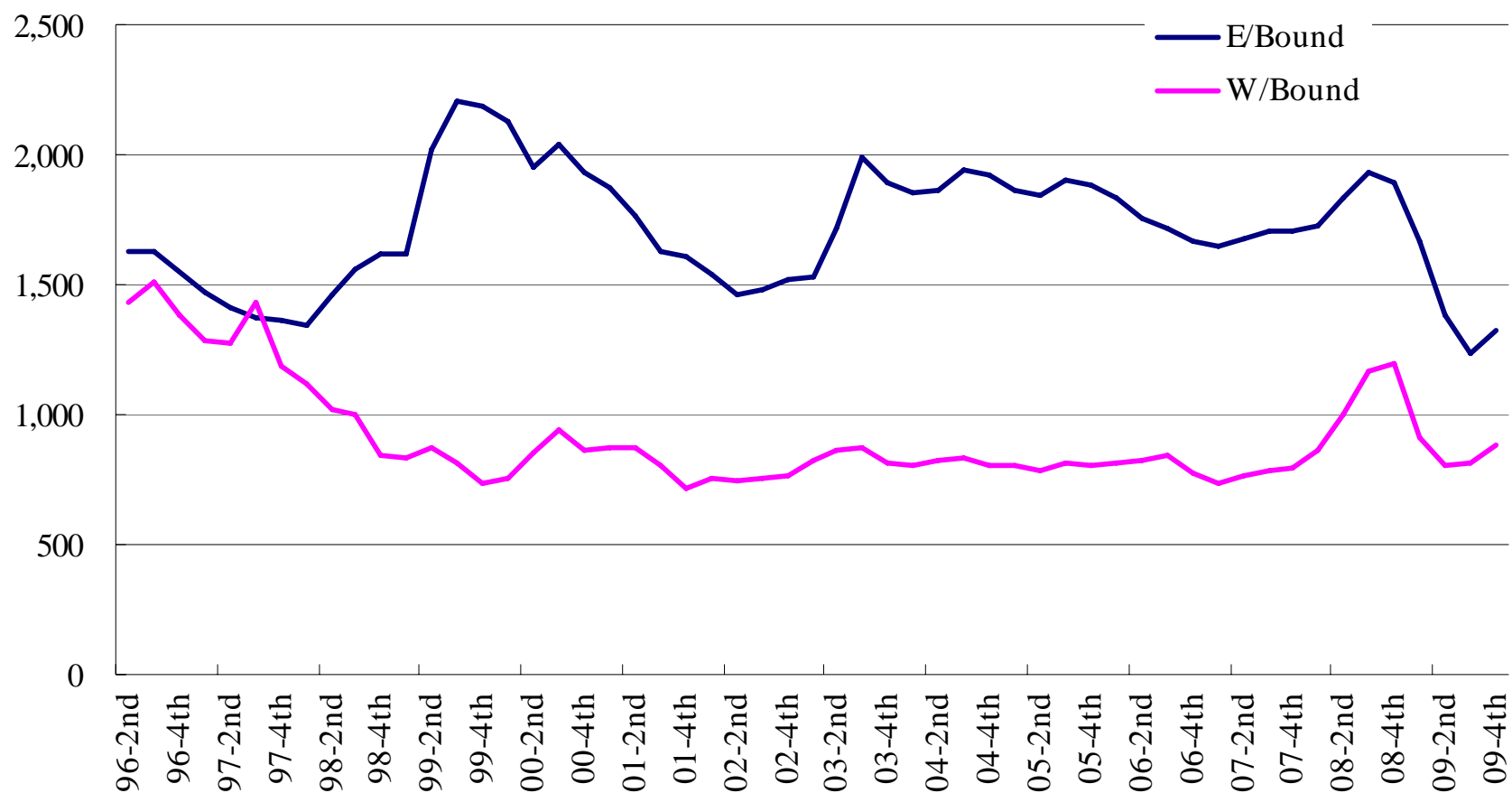
1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '01-'10)



1-7. Trend of Average Container Freight (Asia-North America Trade)

(Data : CONTAINERIZATION INTERNATIONAL)

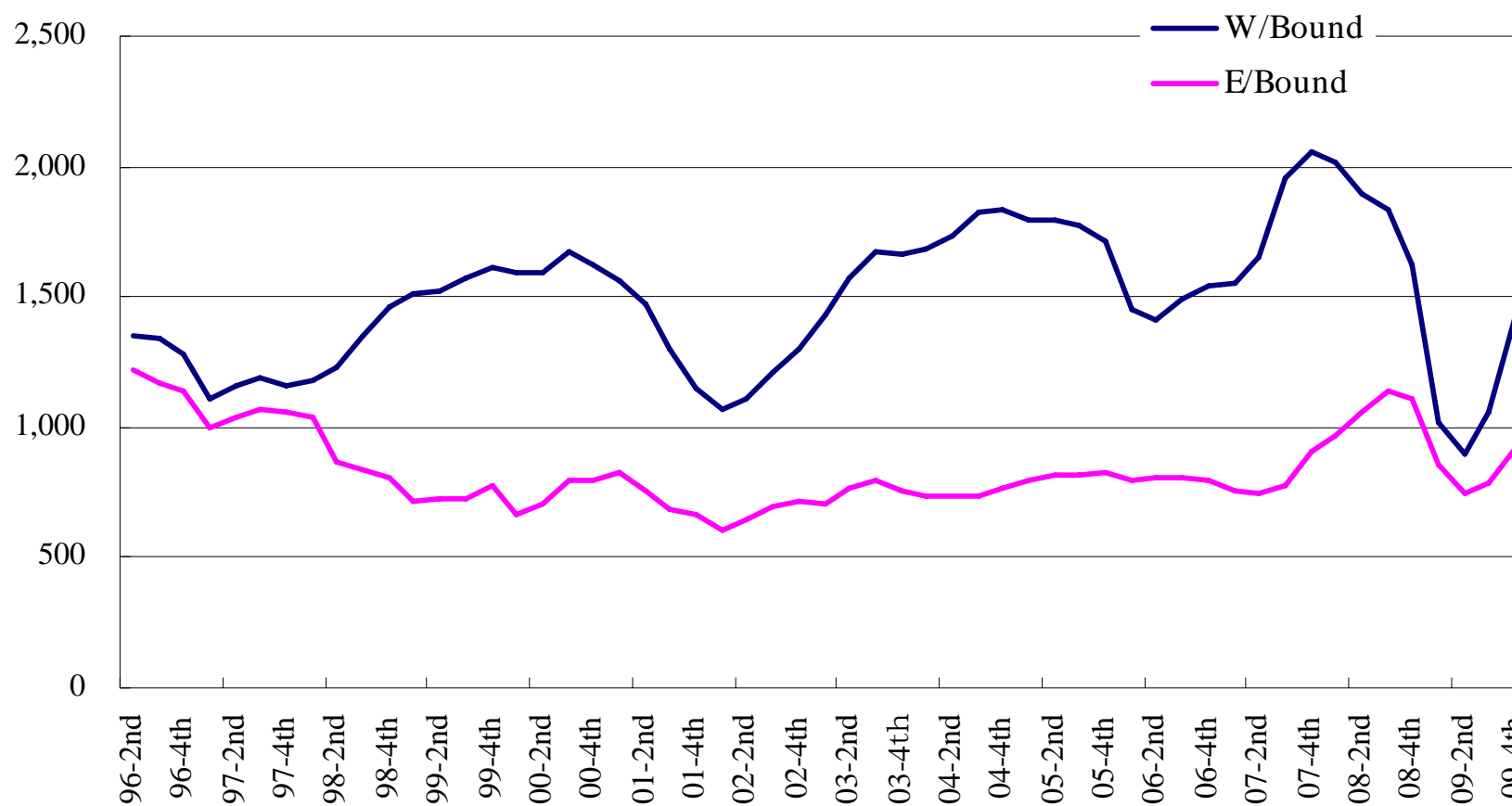
(US\$/TEU)



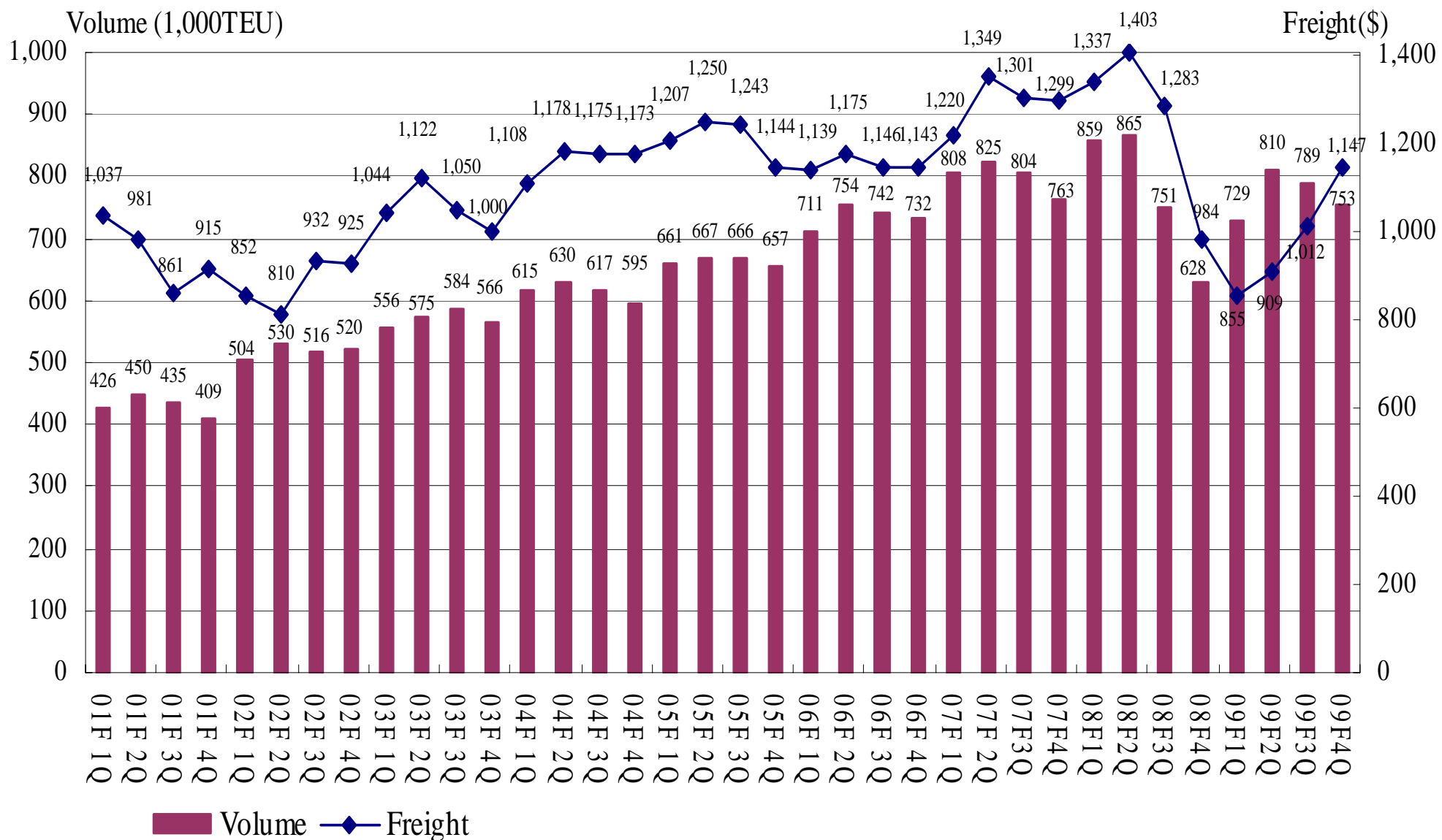
1-8. Trend of Average Container Freight (Asia-Europe Trade)

(Data: CONTAINERIZATION INTERNATIONAL)

(US\$/TEU)

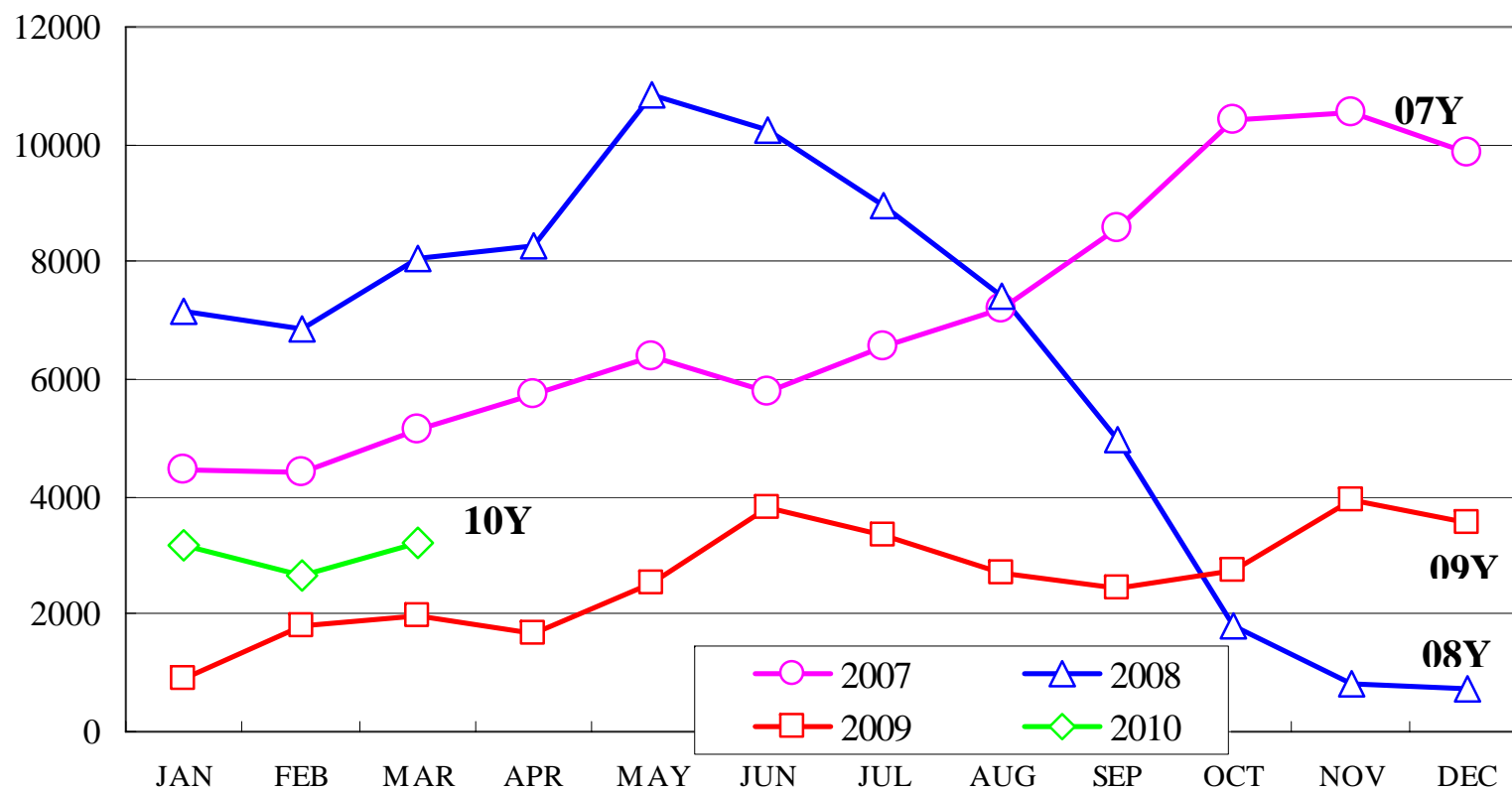


1-9. Trend of Average Container Freight/Volume (“K” Line All Trades) (2000F-2009F4Q)

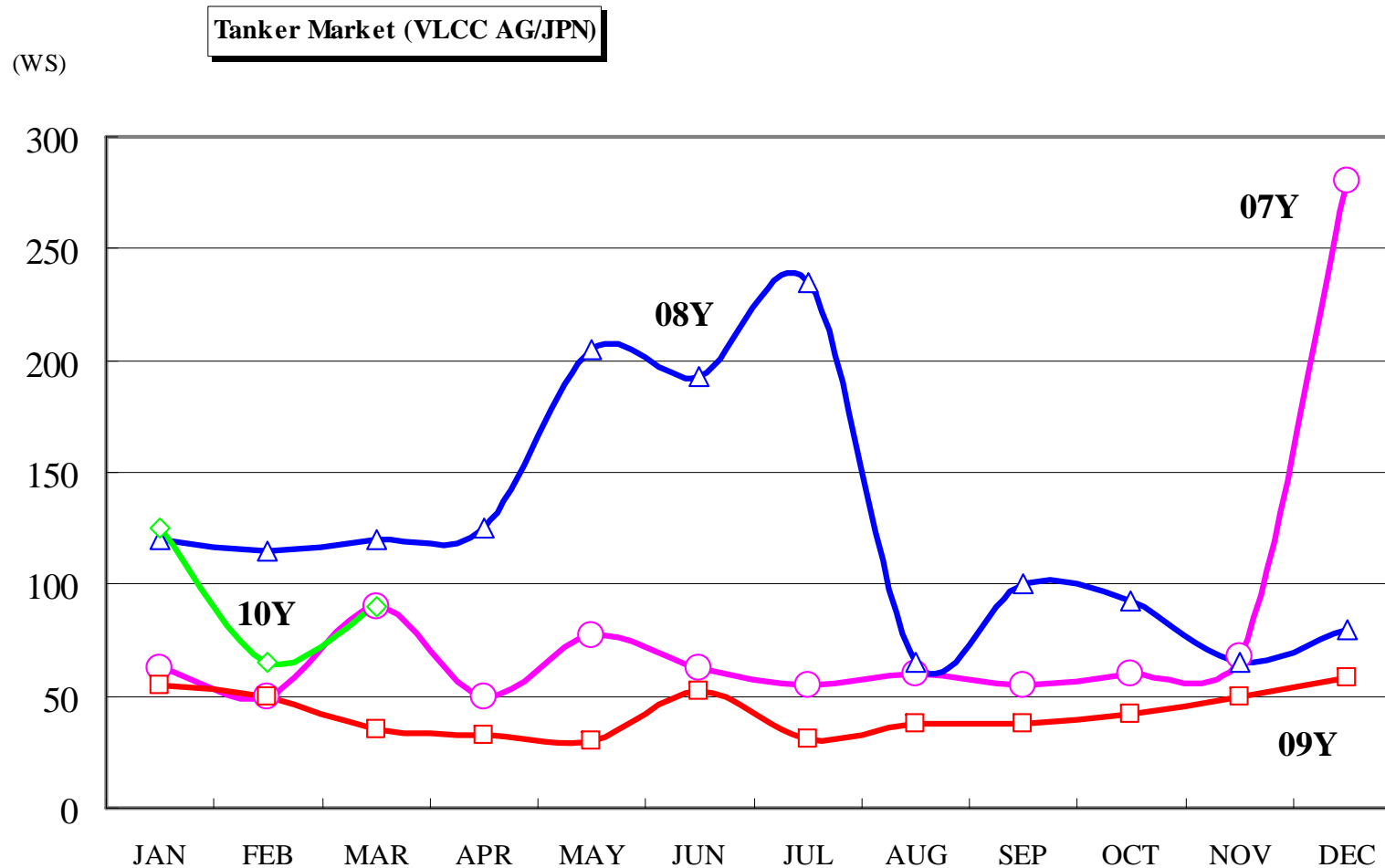


1-10. Dry Bulk Market

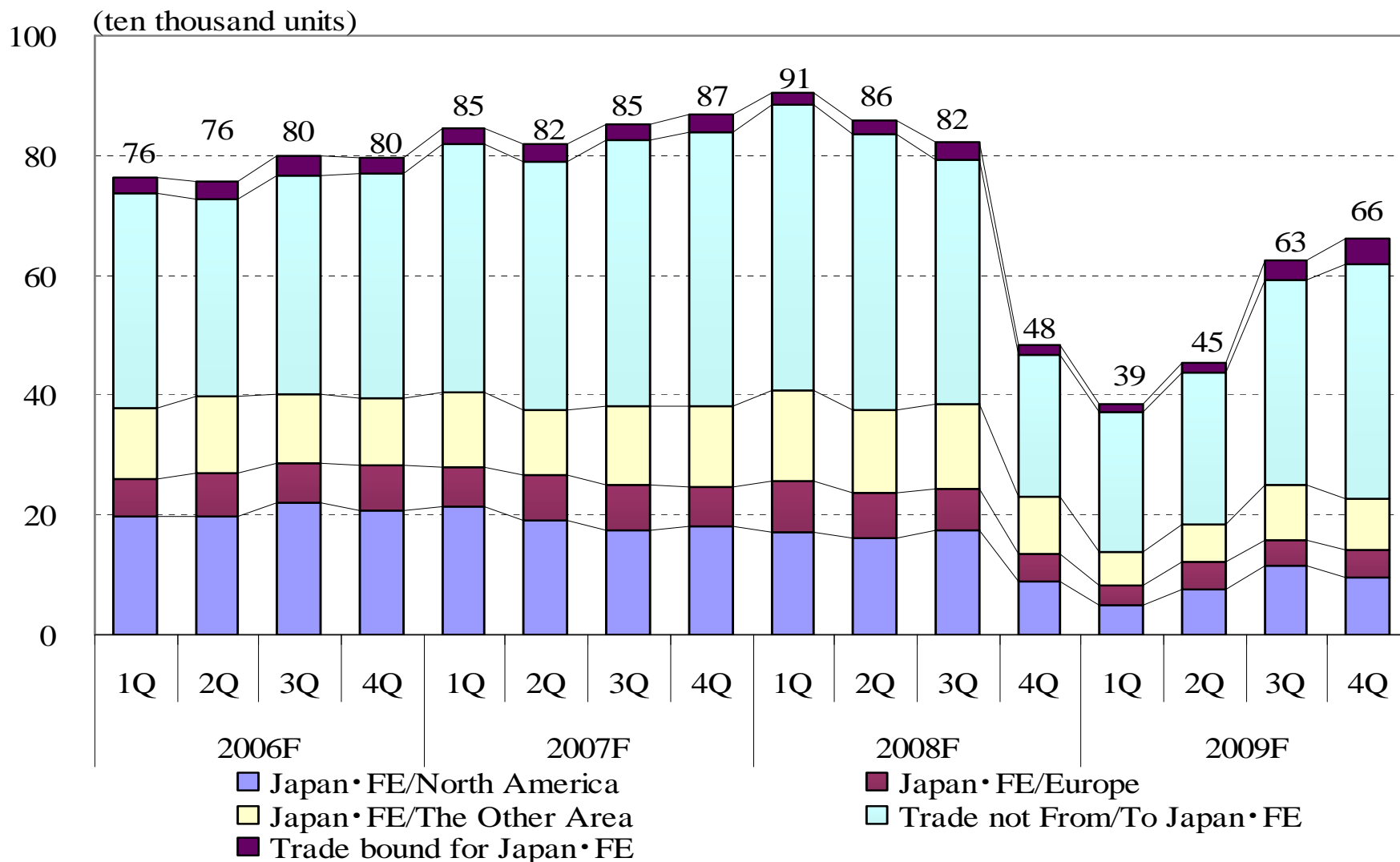
Dry Bulk Market(BDI)



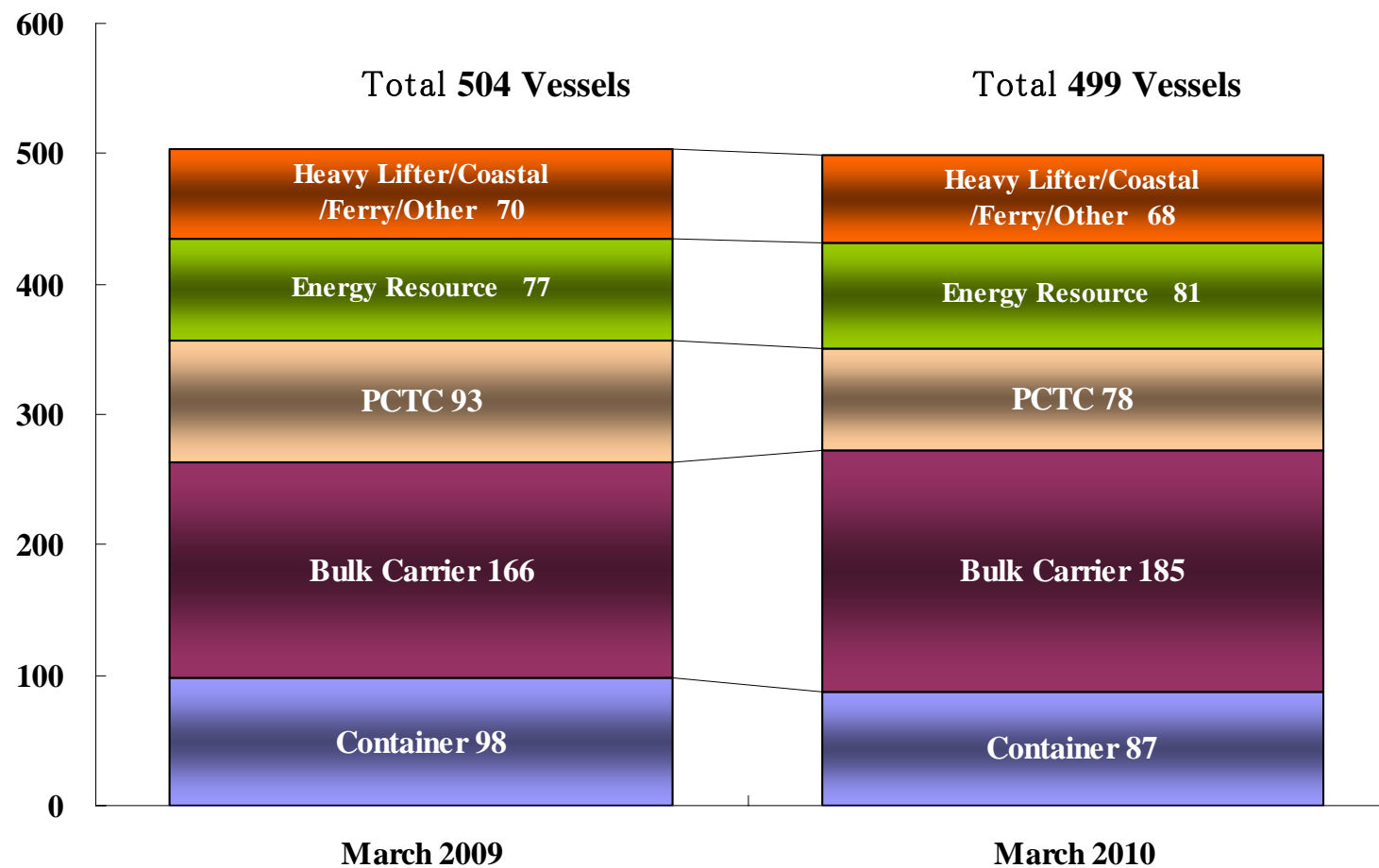
1-11. Tanker Market



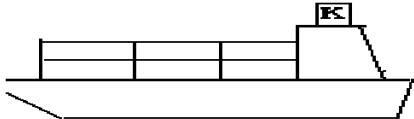
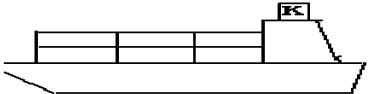
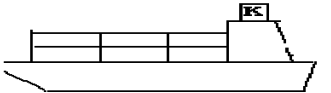
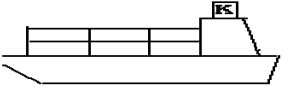
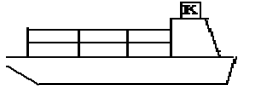
1-12. Transition of Cars / Trucks Transported by “K” Line PCTC Fleet



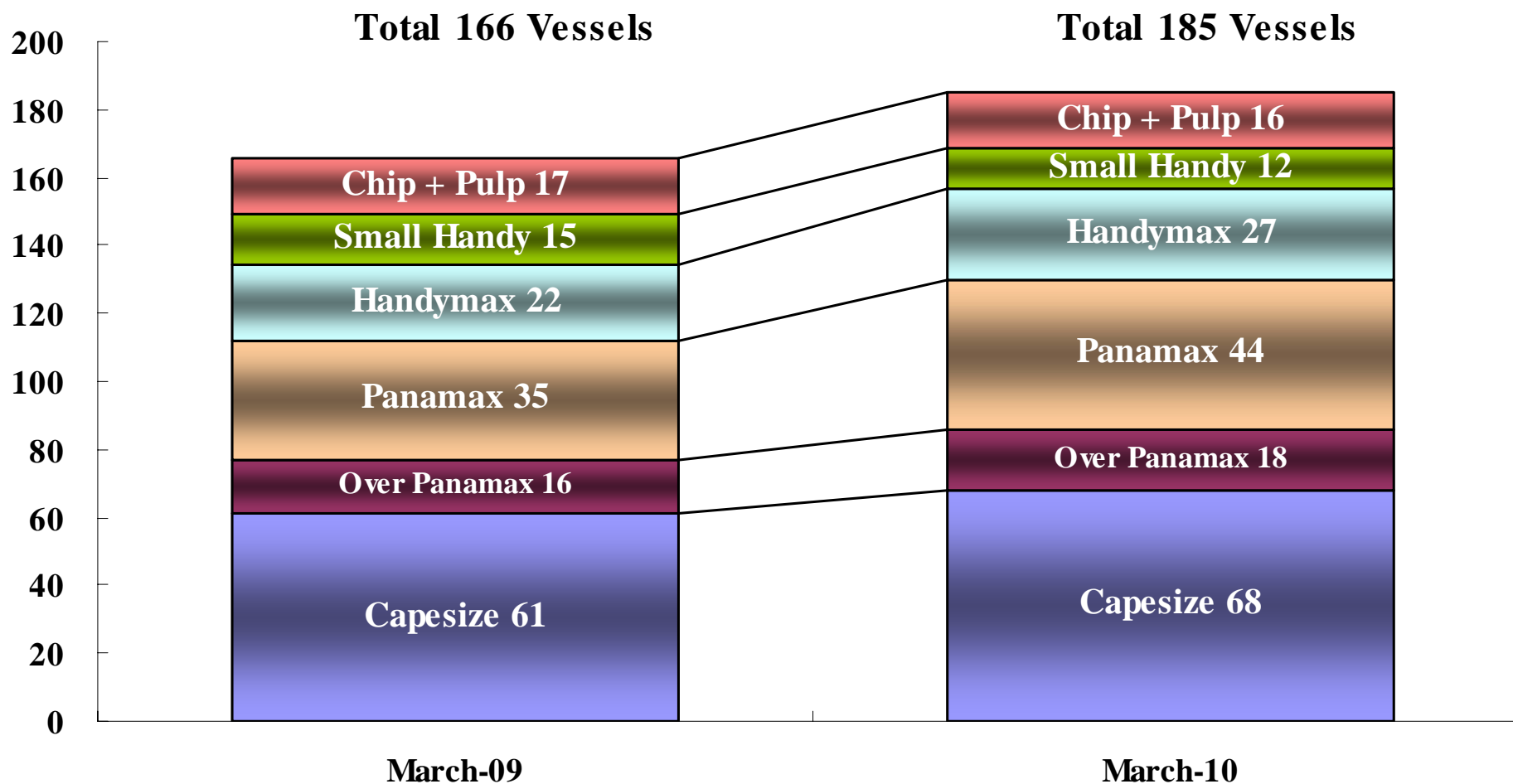
1-13. "K" Line Vessel Fleet Composition



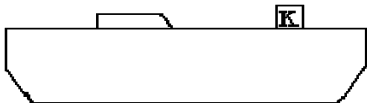
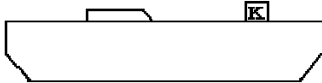




1-14. “K” Line Container Vessel Fleet Composition

| | | March 2009 | March 2010 |
|--|------------------------------------|-------------------|-------------------|
|  | 5,500TEU Over | 24 | 24 |
|  | 3,500TEU type (3,400~4,700) | 25 | 29 |
|  | 2,800TEU type(2,700~2,900) | 5 | 5 |
|  | 2,000TEU type (1,500~2,500) | 20 | 19 |
|  | 1,400TEU or under | 24 | 10 |
| Total | | 98 | 87 |

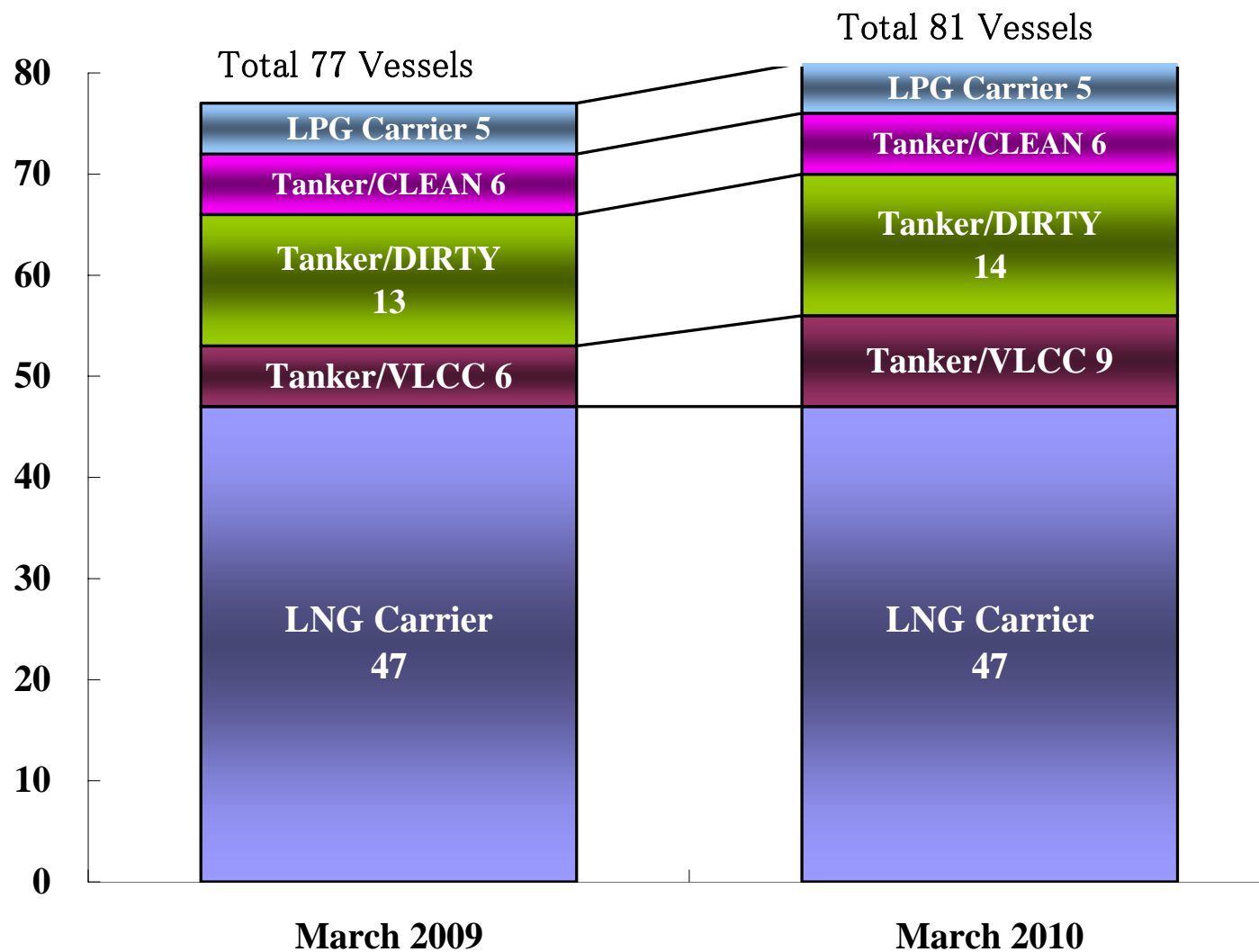
1-15. "K" Line Bulk Carrier Fleet Composition



1-16. “K” Line PCTC Vessel Fleet Composition

| | | March 2009 | March 2010 |
|---|----------------------------------|------------|------------|
|  | 6,000 units | 22 | 21 |
|  | 5,000 units (4,750~5,650) | 26 | 20 |
|  | 4,000 units (3,800~4,600) | 21 | 21 |
|  | 3,000 units (2,800~3,500) | 10 | 4 |
|  | 2,000 units (1,600~2,500) | 4 | 6 |
|  | 800 units (800~850) | 10 | 6 |
| Total | | 93 | 78 |

1-17. "K" Line Energy Transport Fleet Composition



1-18. Fleet Upgrading Plan -

<Fleet Upgrading Plan>

No. of vessels to be received FY2009-2012

FY2009 : 46 newbuildings to be delivered

FY2010 : 41 newbuildings to be delivered

| | 2009F | 2010F | 2011F | 2012F |
|----------------|-----------|-----------------|-----------------|-----------------|
| | Delivery | To be delivered | To be delivered | To be delivered |
| Containership | 13 | 11 | 6 | 4 |
| 1700TEU | 4 | | | |
| 2400TEU | 3 | 1 | | |
| 3500TEU | 4 | | | |
| 4500TEU | | 7 | 5 | |
| 6400TEU | | 3 | | |
| 8000TEU | 2 | | 1 | 4 |
| Dry Bulkers | 20 | 17 | 29 | 14 |
| Capesize | 9 | 9 | 18 | 10 |
| Panamax | 6 | 3 | 4 | |
| Handymax | 1 | 4 | 2 | |
| Smallhandy | 2 | | 2 | 1 |
| Chip/Pulp | | | | 1 |
| Corona | 2 | 1 | 3 | 2 |
| PCTC | 8 | 7 | 8 | 2 |
| 2000 Cars | 1 | 1 | | |
| 3800 Cars | 1 | | 2 | |
| 4300 Cars | | 2 | 2 | |
| 5000 Cars | 3 | | | |
| 6000 Cars | 3 | 4 | 6 | 2 |
| Energy New Biz | 0 | 3 | 4 | 0 |
| Offshore | | 3 | 3 | |
| Drillship | | | 1 | |
| LNG | 1 | 0 | 0 | 0 |
| 1 | 1 | | | |
| Tanker | 4 | 0 | 1 | 2 |
| VLCC | 3 | | | |
| AFRAMAX | | | | |
| LR II | 1 | | | |
| LPG | | | | |
| Heavy Lifter | 0 | 2 | 0 | 0 |
| Coastal | 0 | 1 | 1 | 0 |
| Total | 46 | 41 | 49 | 22 |

Supplementary Information-2

- Financial Data -



2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2008F 4Q)

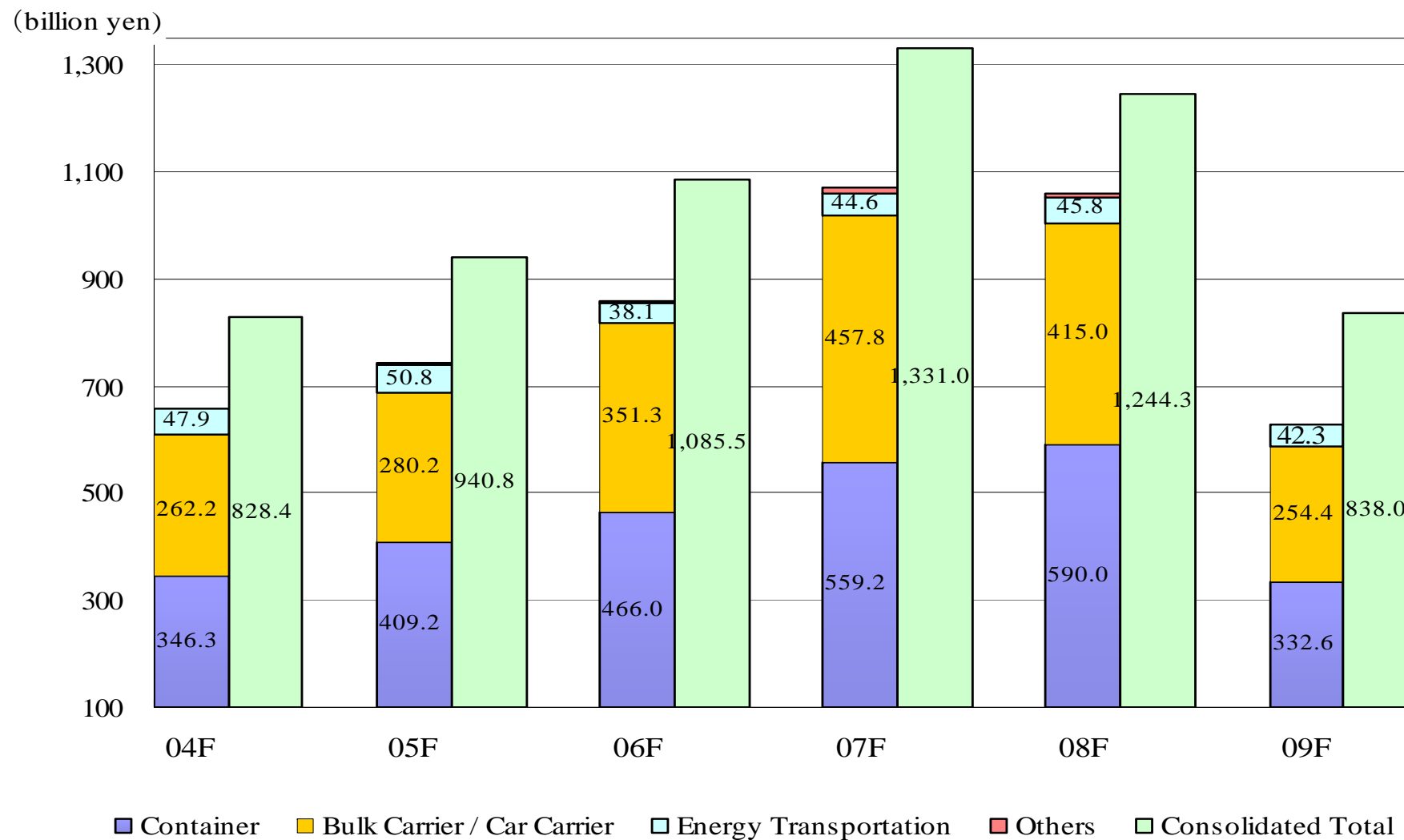
1. Non-operating Income/Loss (Billion yen)

| | 09FY 1H | 09FY 2H | FY2009 |
|--|---------|---------|--------|
| Consolidated Total | △ 7.4 | △ 6.8 | △ 14.2 |
| Financial Gain/Loss | △ 2.4 | △ 3.6 | △ 6.0 |
| Exchange Gain/Loss | 1.1 | △ 3.0 | △ 1.9 |
| Derivative Cancellation Charge | 0.0 | △ 6.9 | △ 6.9 |
| Equity in Earnings of Affiliated Companies | △ 0.7 | 0.3 | △ 0.4 |
| Others | △ 5.4 | 6.4 | 1.0 |

2. Extraordinary Income/Loss

| | 09FY 1H | 09FY 2H | FY2009 |
|---|---------|---------|--------|
| Consolidated Total | △ 9.1 | △ 21.0 | △ 30.1 |
| Sale and Disposal of Fixed Assets | 4.1 | 6.4 | 10.5 |
| Sales of Securities | 0.0 | △ 0.2 | △ 0.2 |
| Loss on Revaluation of Securities | 0.0 | △ 0.2 | △ 0.2 |
| Loss on Revaluation of Affiliated Companies' Securi | 0.0 | 0.0 | 0.0 |
| Others | △ 13.2 | △ 27.0 | △ 40.3 |

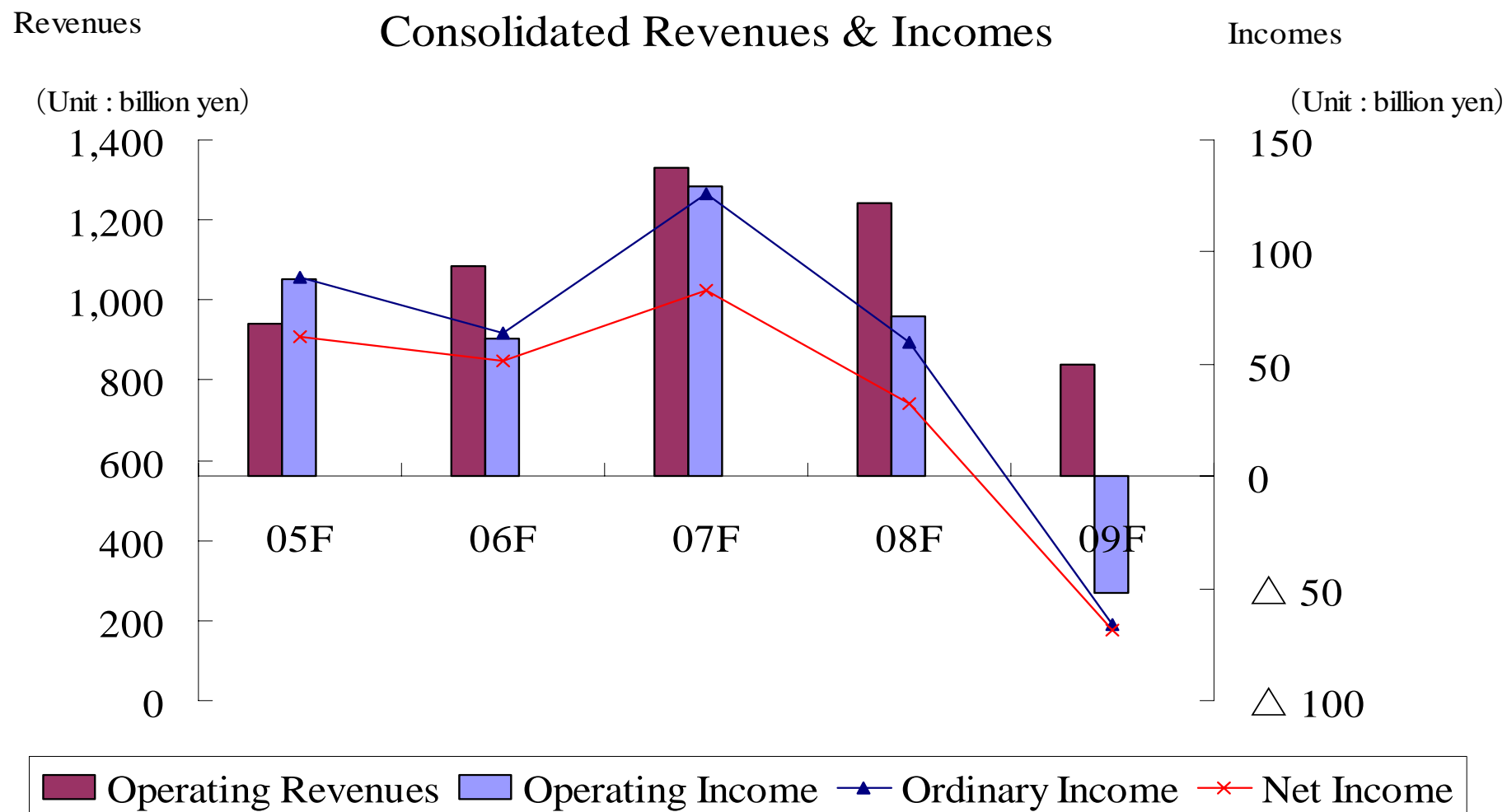
2-2. Transition of Operating Revenues



Historical Data - For 5 Years -

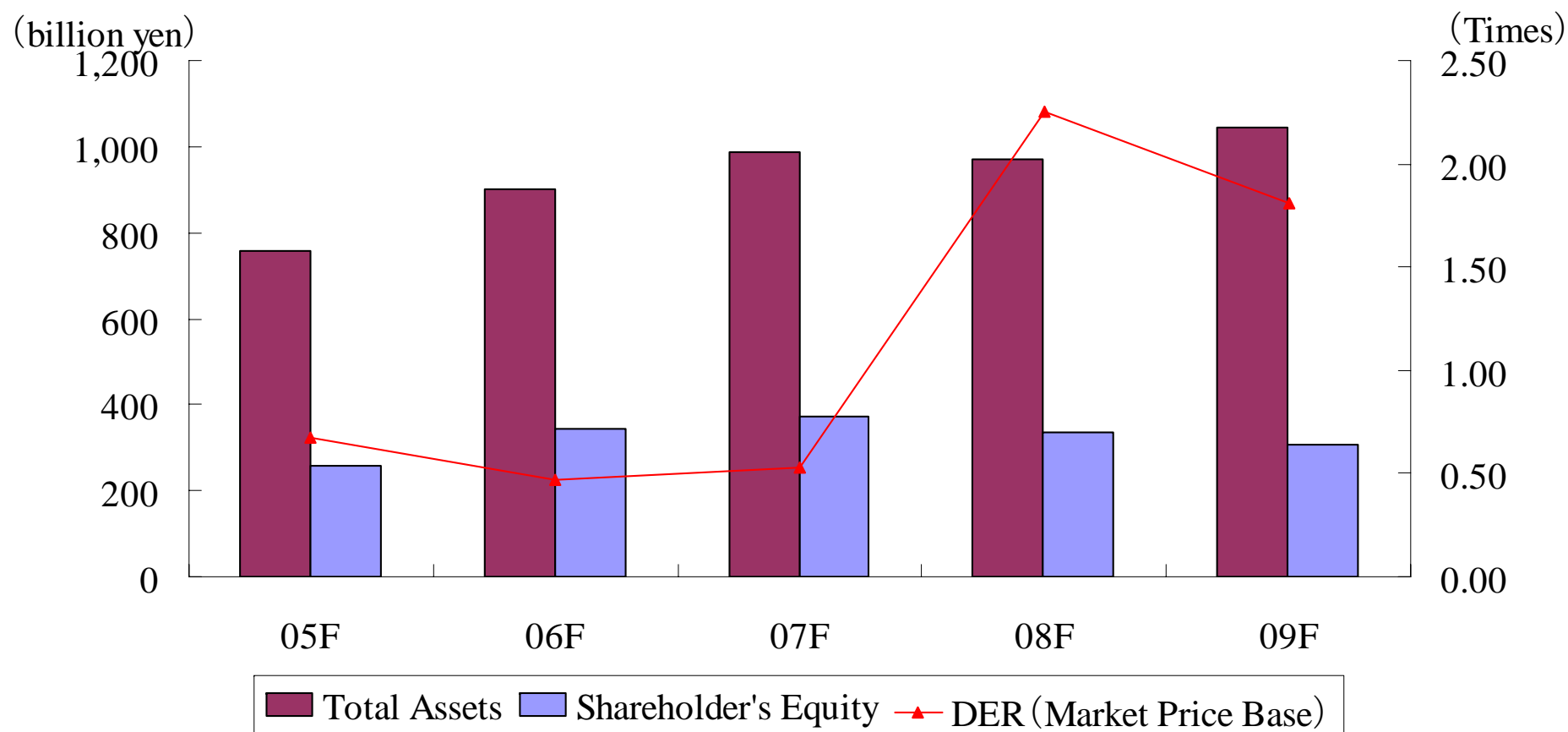


3-1. Consolidated Revenues & Incomes



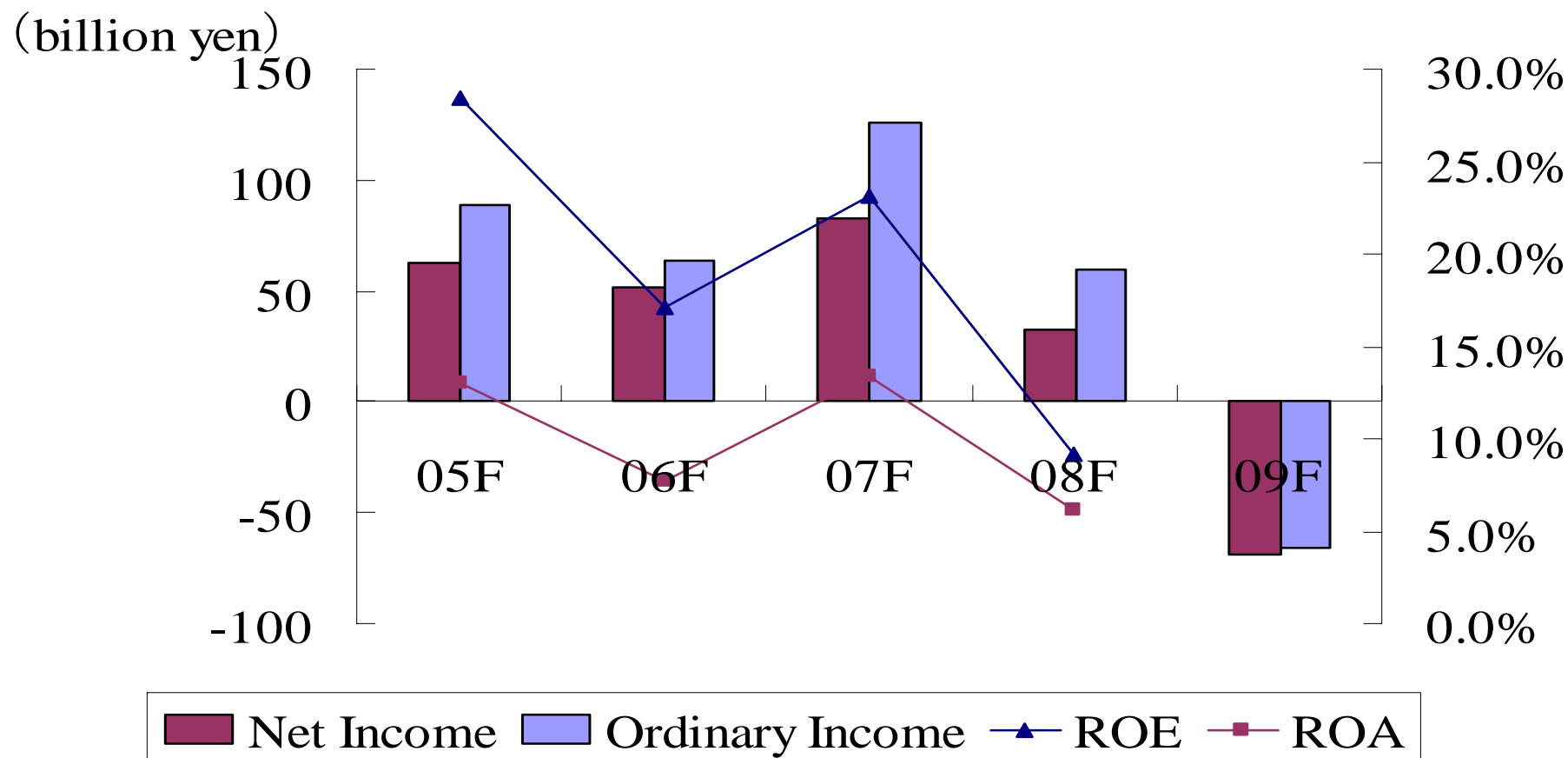
3-2. Consolidated Total Assets/Shareholders' Equity

Consolidated Total Assets/Shareholders' Equity

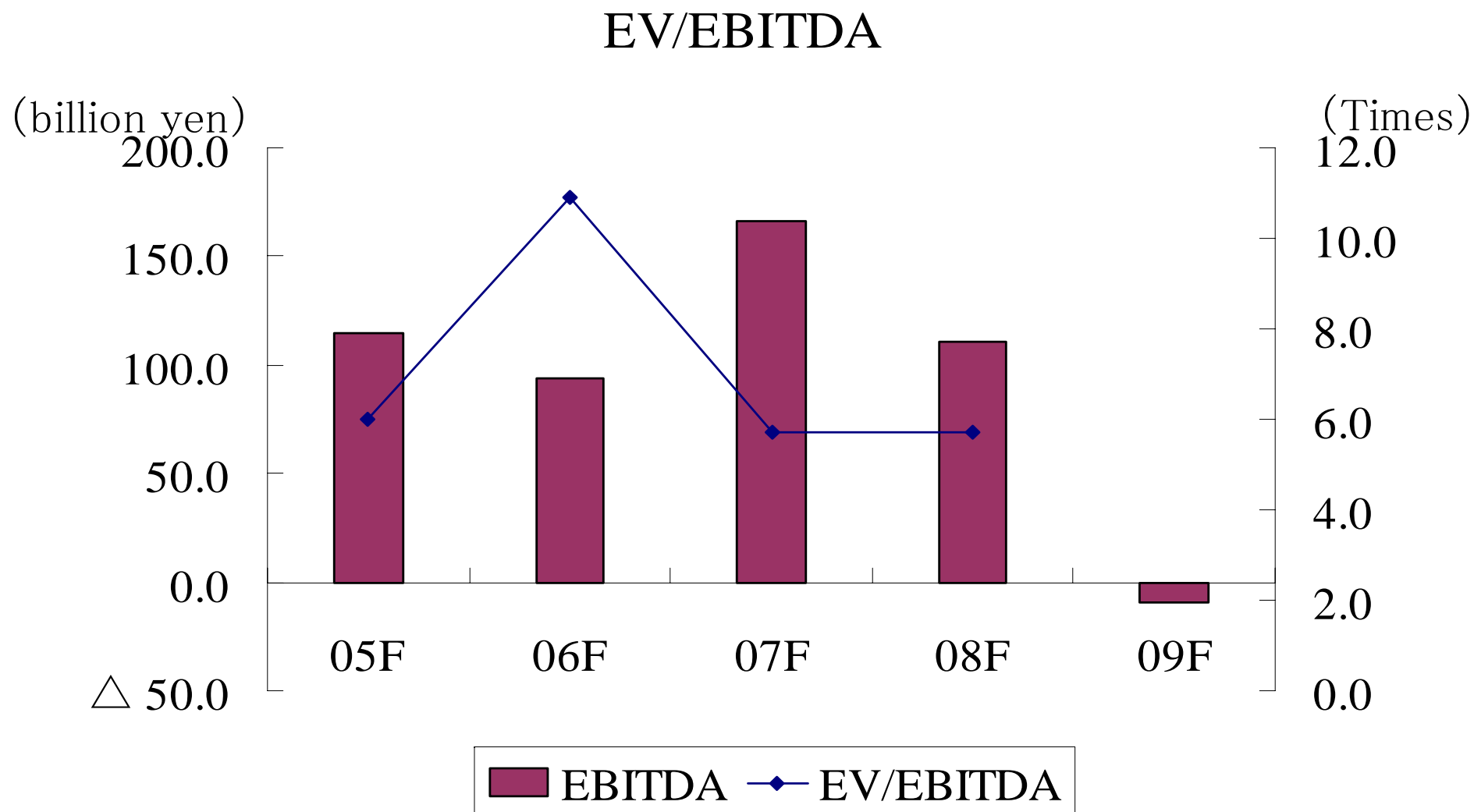


3-3. Consolidated ROE / ROA

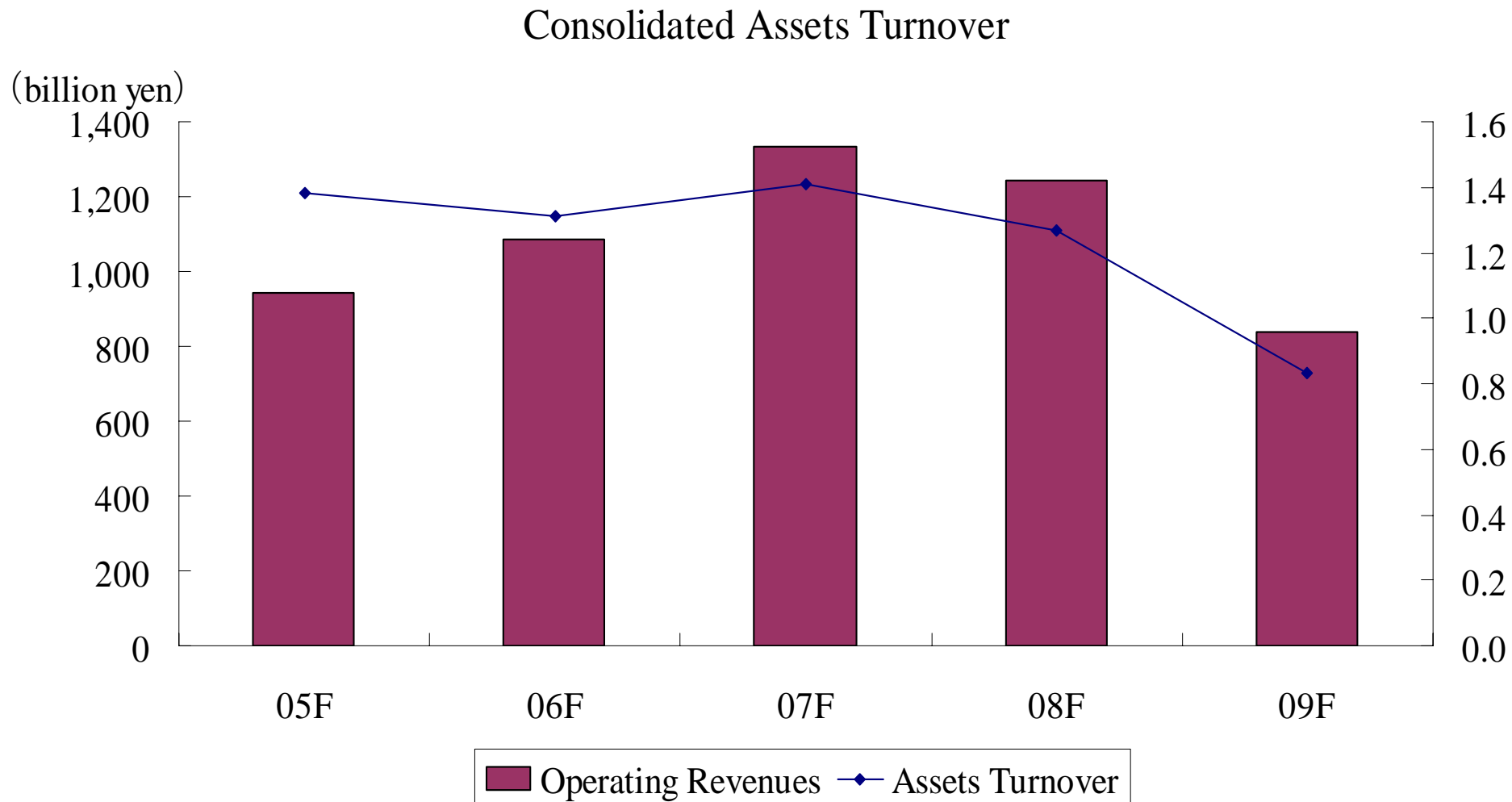
Consolidated ROE/ROA(Ordinary Income on Total Asset)



3-4. Consolidated EV/EBITDA

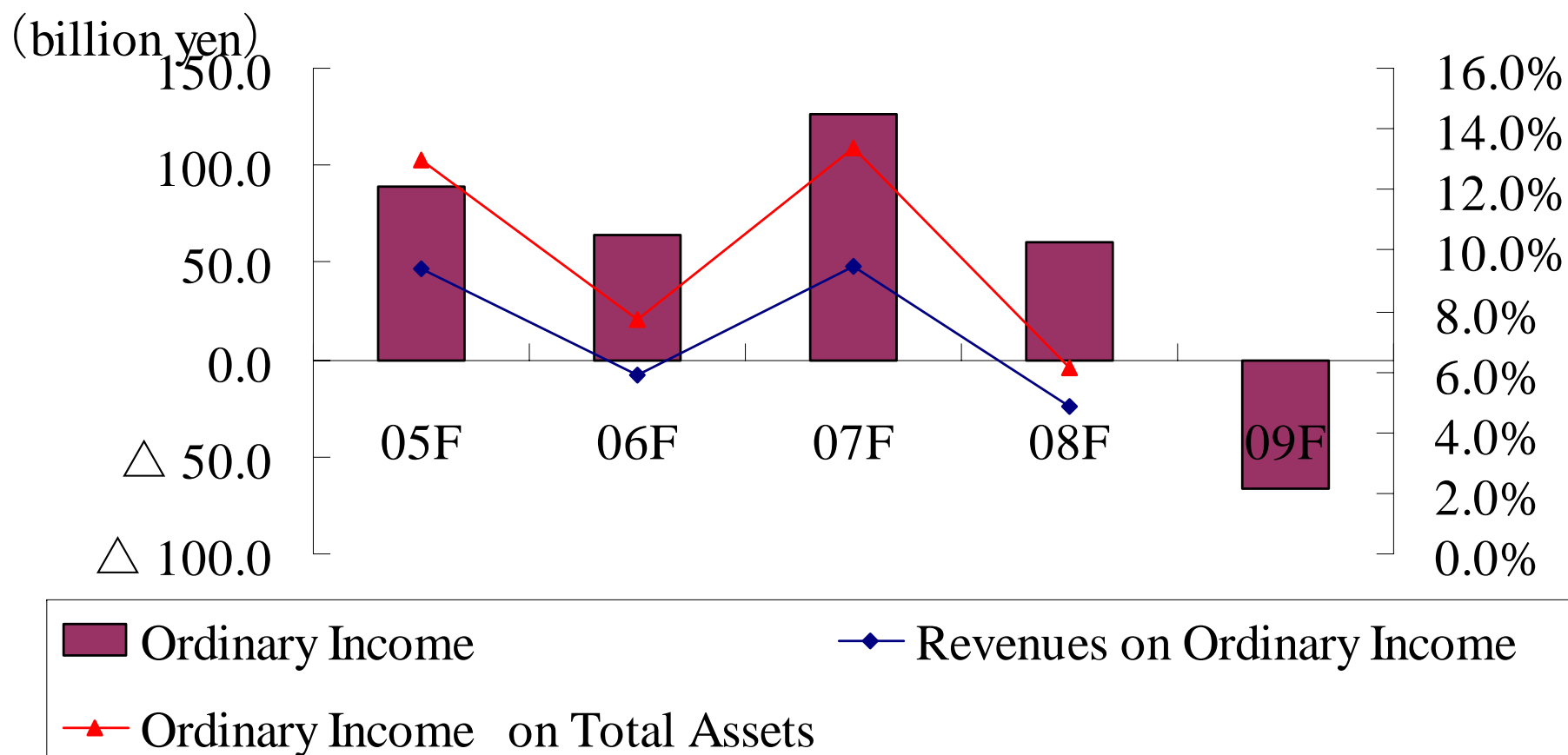


3-5. Consolidated Assets Turnover



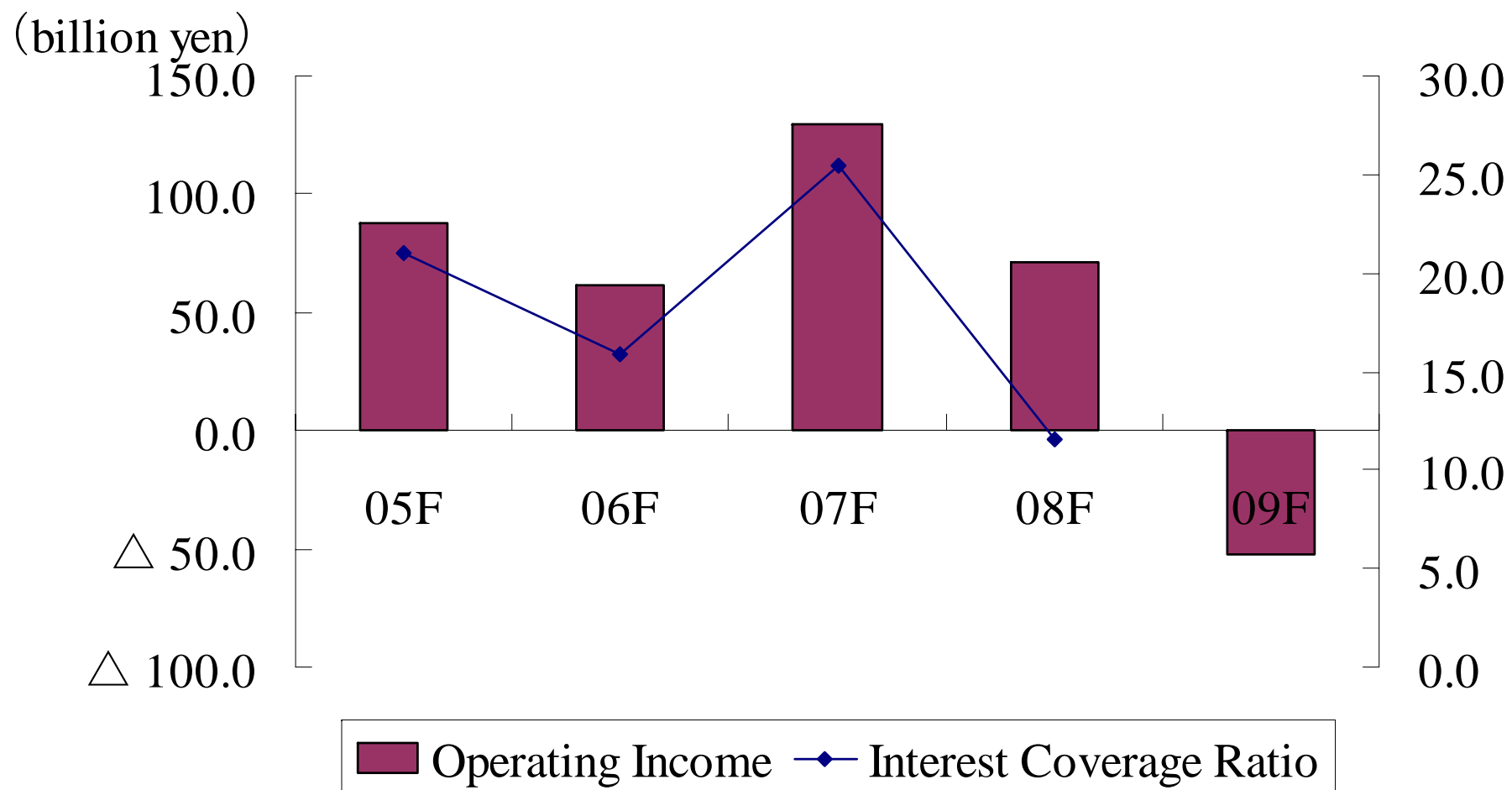
3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets



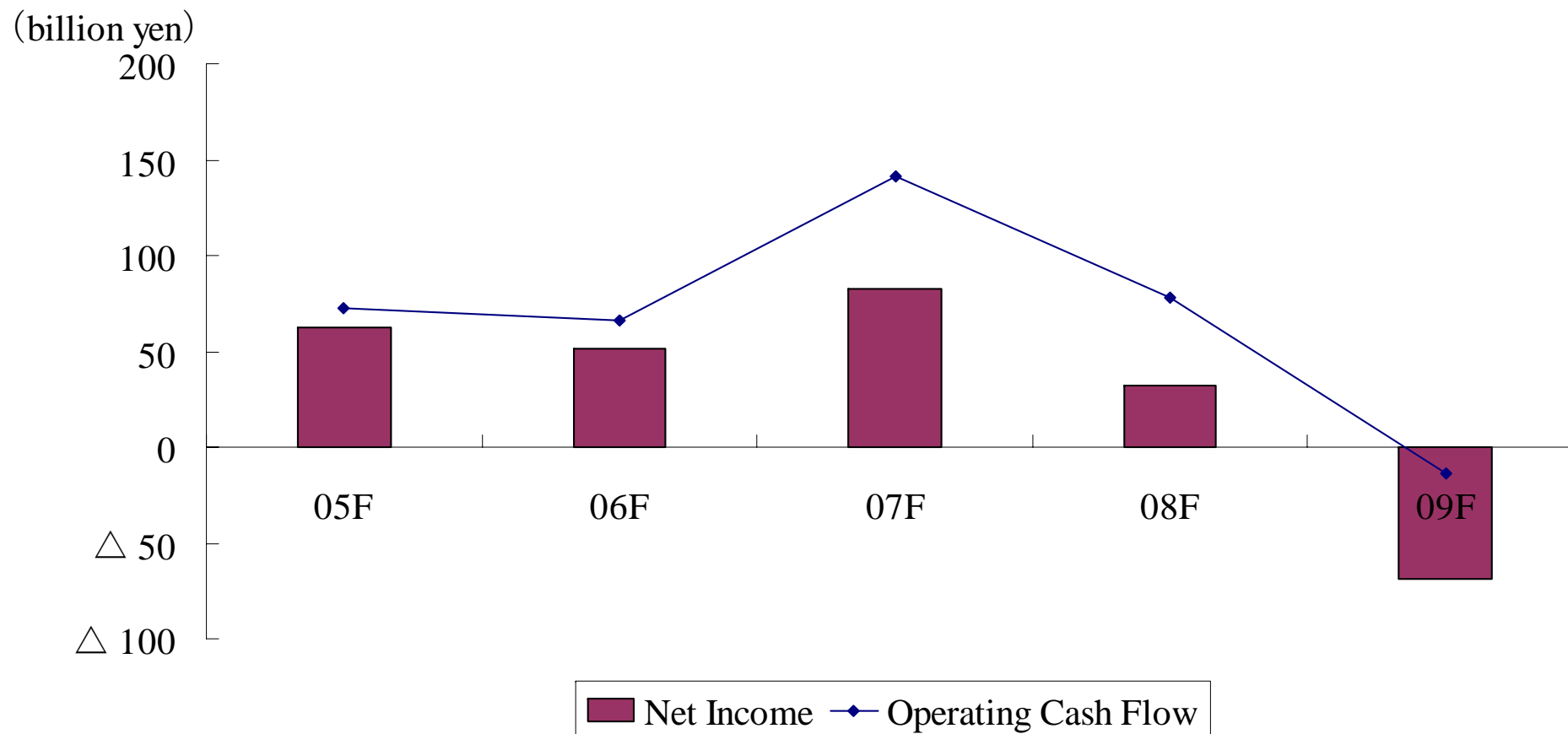
3-7. Consolidated Interest Coverage Ratio

Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow

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 |