

Supplementary Report

- 3rd Quarter FY2011 -

January 2012
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

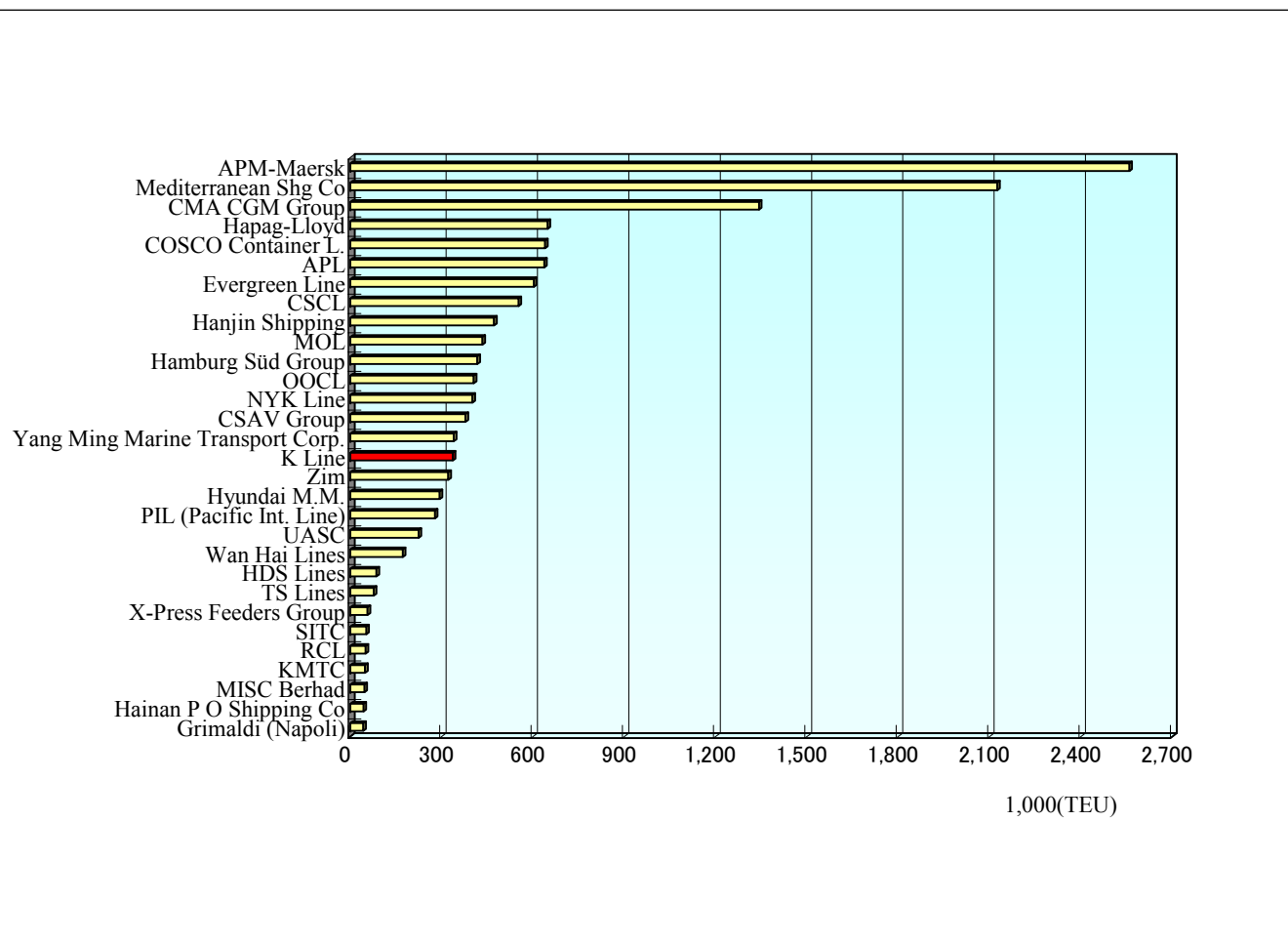
Loading Volume (Unit:1,000TEU)		10F1Q	10F2Q	10F1H	10F3Q	10F1-3Q Accumulated	10F4Q	11F1Q	11F2Q	11F1H	11F3Q	11F1-3Q Accumulated
Asia/N.America	E/Bound	169	176	345	164	509	149	163	170	333	156	488
	W/Bound	93	79	172	90	262	90	88	92	180	96	276
		262	255	517	253	770	239	251	262	513	251	764
Asia/Europe	W/Bound	126	131	257	118	375	116	130	135	265	110	375
	E/Bound	77	71	148	75	223	73	78	81	159	75	234
		204	202	406	192	598	189	208	216	424	185	610

Load Factor(%)		10F1Q	10F2Q	10F1H	10F3Q	10F1-3Q Accumulated	10F4Q	11F1Q	11F2Q	11F1H	11F3Q	11F1-3Q Accumulated
Asia/N.America	E/Bound	99.4%	98.1%	98.7%	91.7%	92.3%	89.3%	92.5%	95.5%	94.0%	91.4%	92.5%
	W/Bound	54.8%	44.2%	49.3%	50.3%	49.9%	54.0%	50.1%	51.7%	50.9%	56.3%	57.0%
		77.1%	71.1%	74.0%	71.0%	71.1%	71.6%	71.3%	73.6%	72.5%	73.9%	74.8%
Asia/Europe	W/Bound	96.4%	97.4%	96.9%	95.0%	94.7%	94.0%	96.9%	95.7%	96.3%	93.0%	93.5%
	E/Bound	59.1%	52.7%	55.9%	60.3%	56.5%	59.7%	57.7%	57.6%	57.6%	63.5%	61.8%
		77.8%	75.1%	76.4%	77.6%	75.6%	76.8%	77.3%	76.7%	77.0%	78.2%	77.6%

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

Top 30 Container Carriers ranked by operating capacity as of January 2012

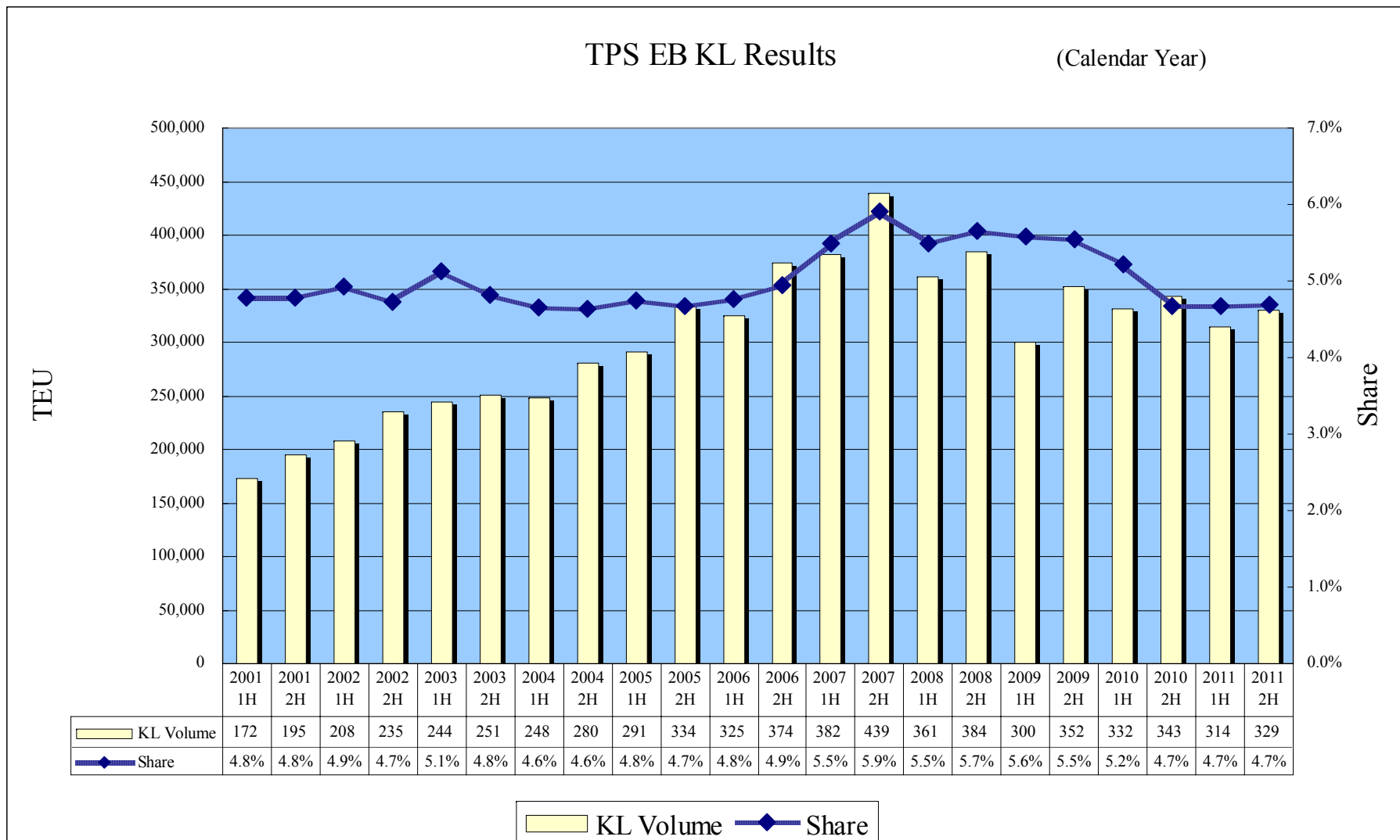
Rank	Operator	TOTAL TEU
1	APM-Maersk	2,559,477
2	Mediterranean Shg Co	2,125,518
3	CMA CGM Group	1,342,851
4	Hapag-Lloyd	648,754
5	COSCO Container L.	639,965
6	APL	637,222
7	Evergreen Line	603,442
8	CSCL	553,232
9	Hanjin Shipping	472,691
10	MOL	434,337
11	Hamburg Süd Group	417,620
12	OOCL	406,118
13	NYK Line	401,484
14	CSAV Group	378,756
15	Yang Ming Marine Transport Corp.	340,533
16	K Line	337,002
17	Zim	322,113
18	Hyundai M.M.	293,745
19	PIL (Pacific Int. Line)	278,130
20	UASC	224,567
21	Wan Hai Lines	173,031
22	HDS Lines	86,320
23	TS Lines	77,401
24	X-Press Feeders	57,171
25	SITC	53,090
26	RCL	50,802
27	KMTC	48,718
28	MISC Berhad	47,039
29	Hainan P O Shipping	43,590
30	Grimaldi (Napoli)	43,190



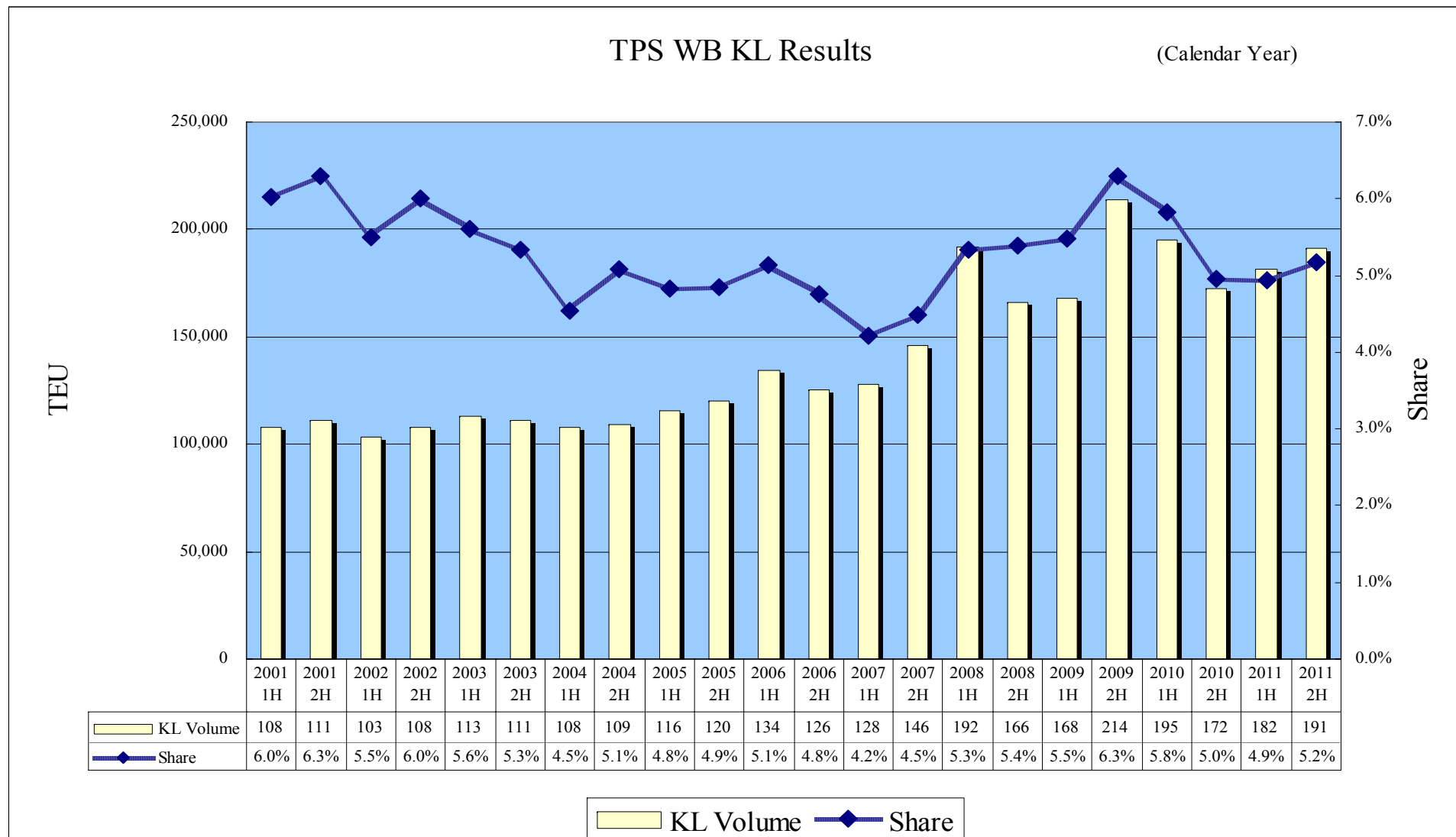
Rank	Alliance	TEU
1	APM-Maersk	2,559,477
2	Mediterranean Shg Co	2,125,518
3	CKYH	1,790,191
4	GA	1,456,356
5	TNWA	1,365,304
6	CMA CGM Group	1,342,851
7	Evergreen Line	603,442
8	CSCL	553,232
9	Hamburg Süd Group	417,620
10	CSAV Group	378,756

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

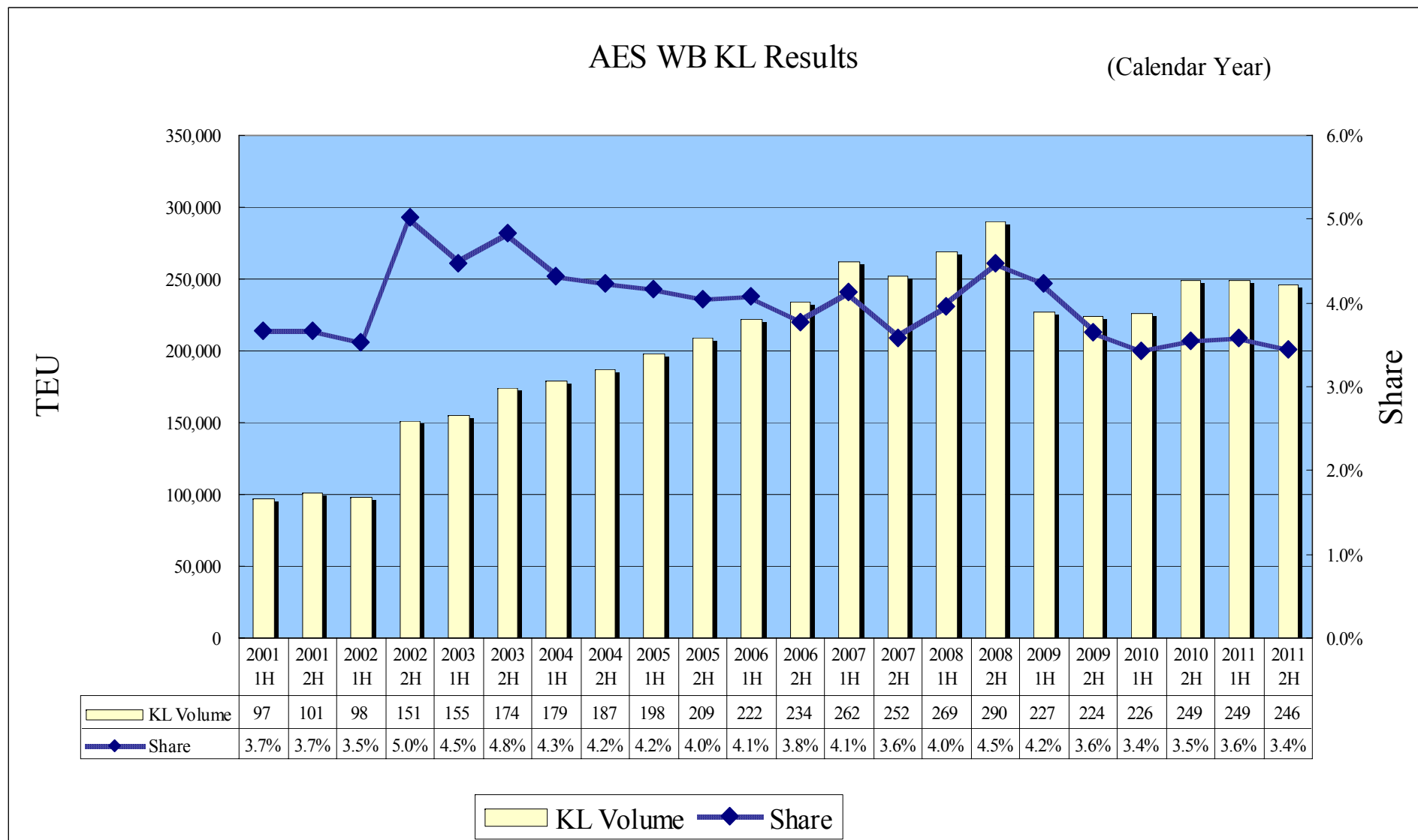
1-3. "K" Line Container Volume & Share (Asia to North America '01-'11)



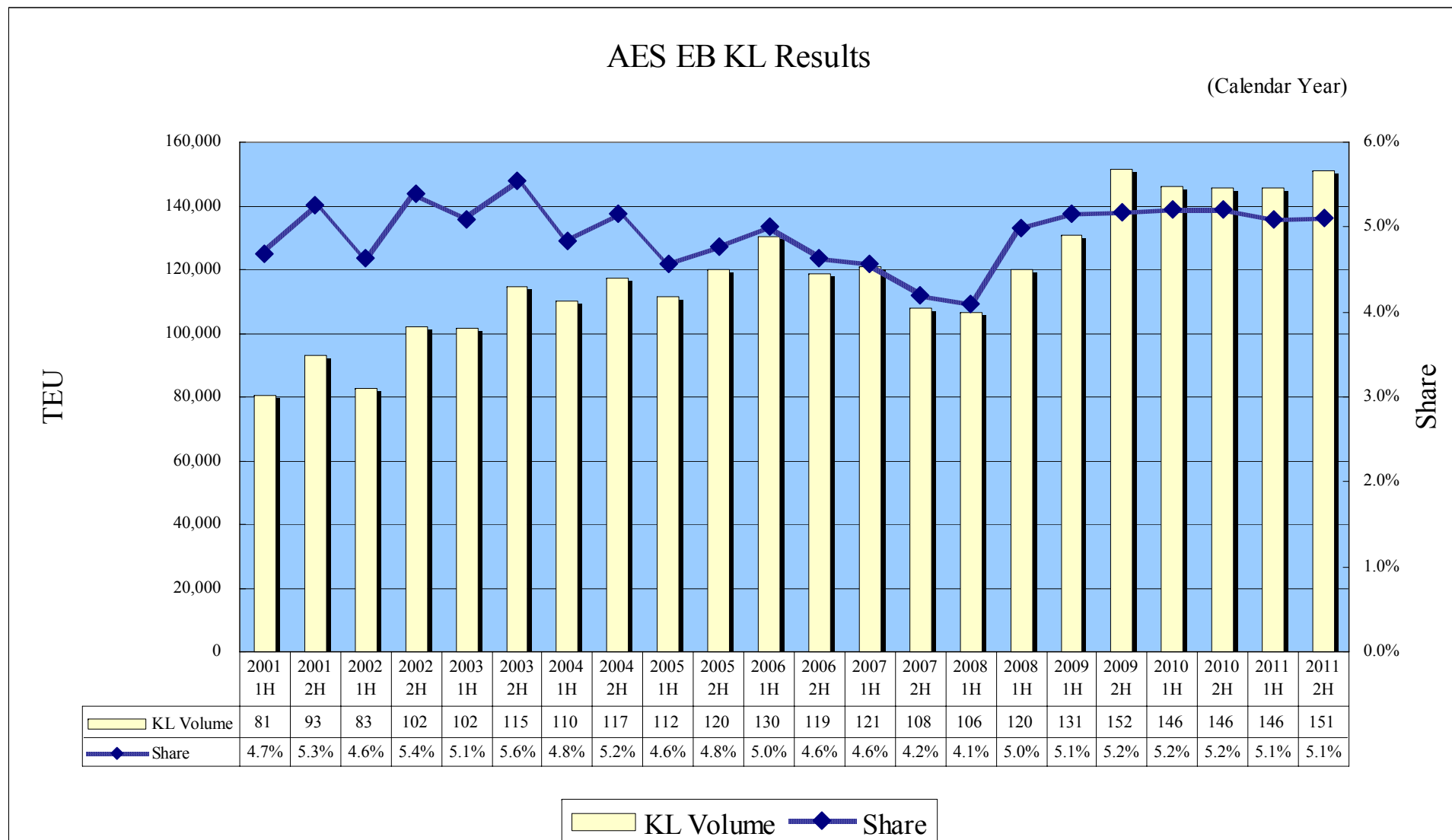
1-4. "K" Line Container Volume & Share (North America to Asia '01-'11)



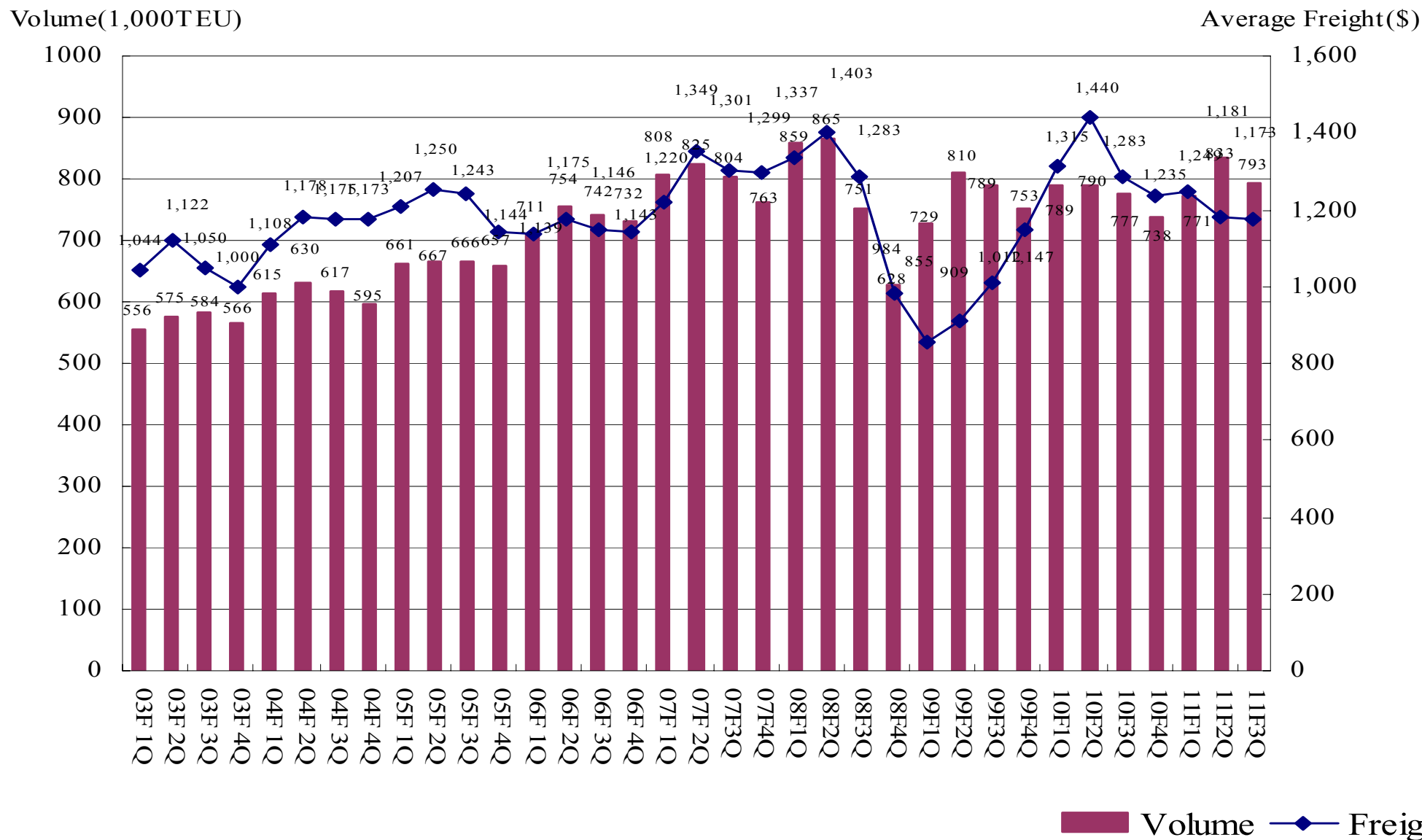
1-5. "K" Line Container Volume & Share (Asia (ex.India) to Europe '01-'11,)



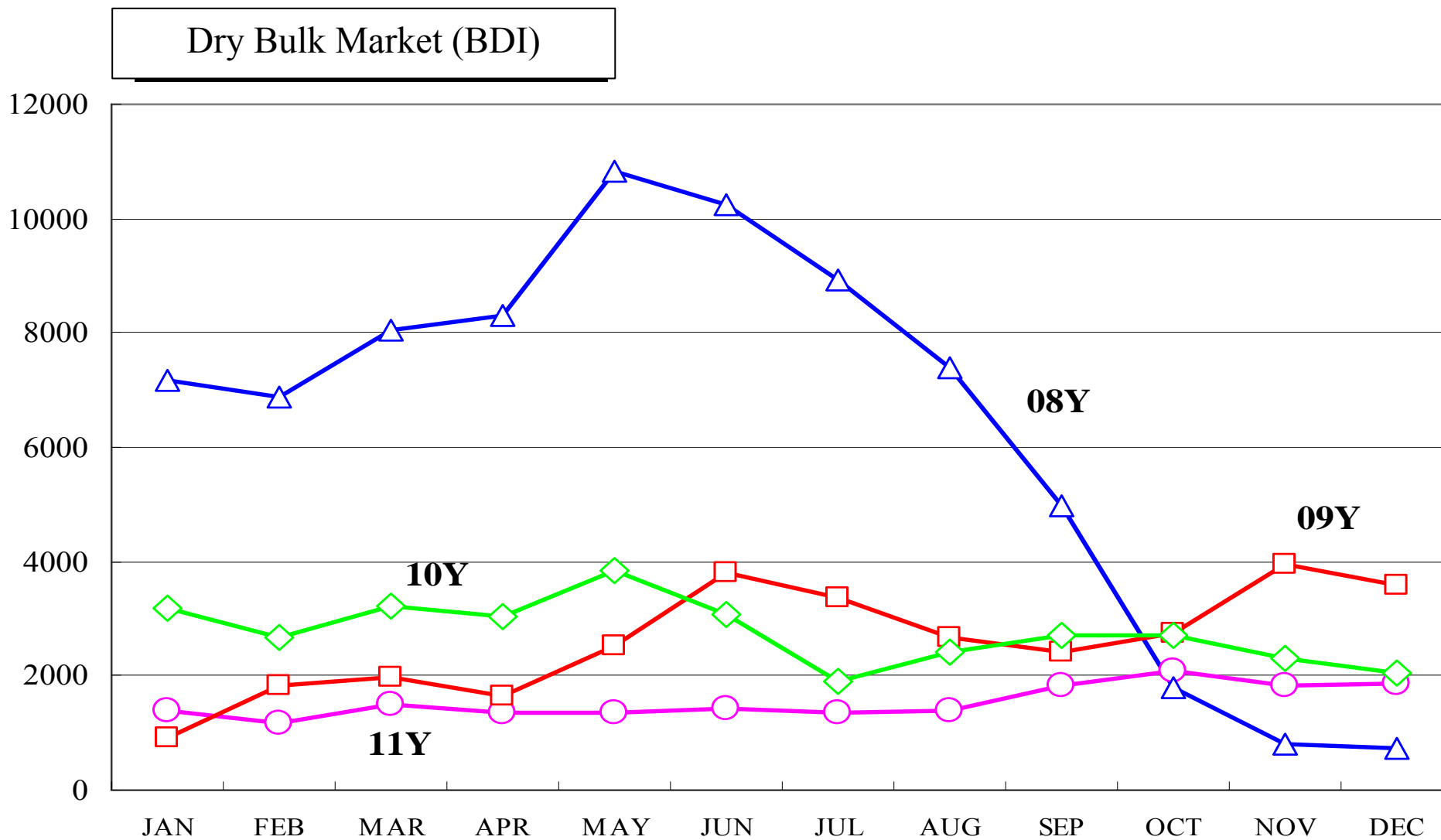
1-6. "K" Line Container Volume & Share (Europe to Asia (ex.India) '01-'11)



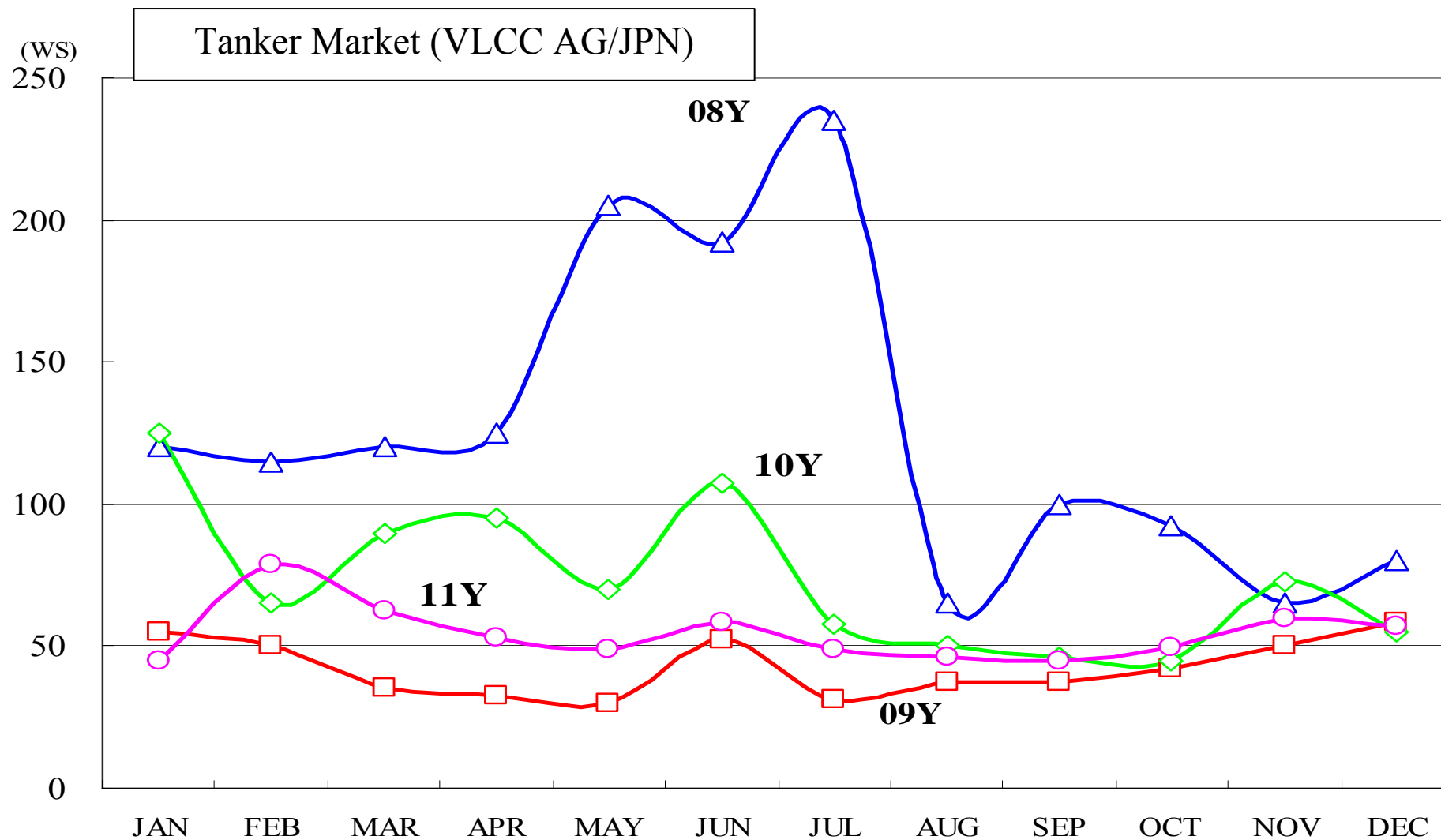
1-7. Trend of Average Container Freight/Volume (“K” Line All Trades) (2003F – 2011F 3Q)



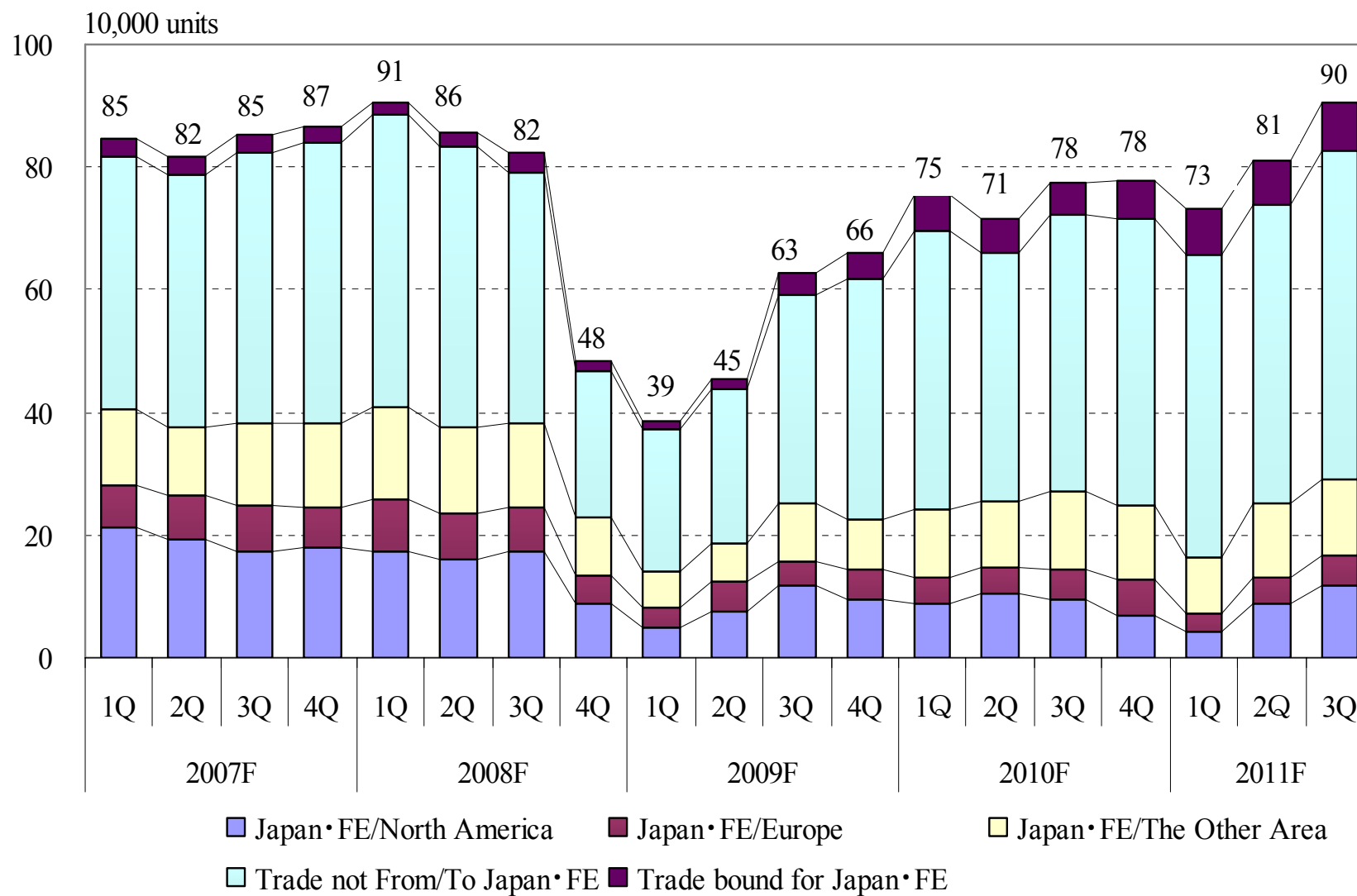
1-8. Dry Bulk Market



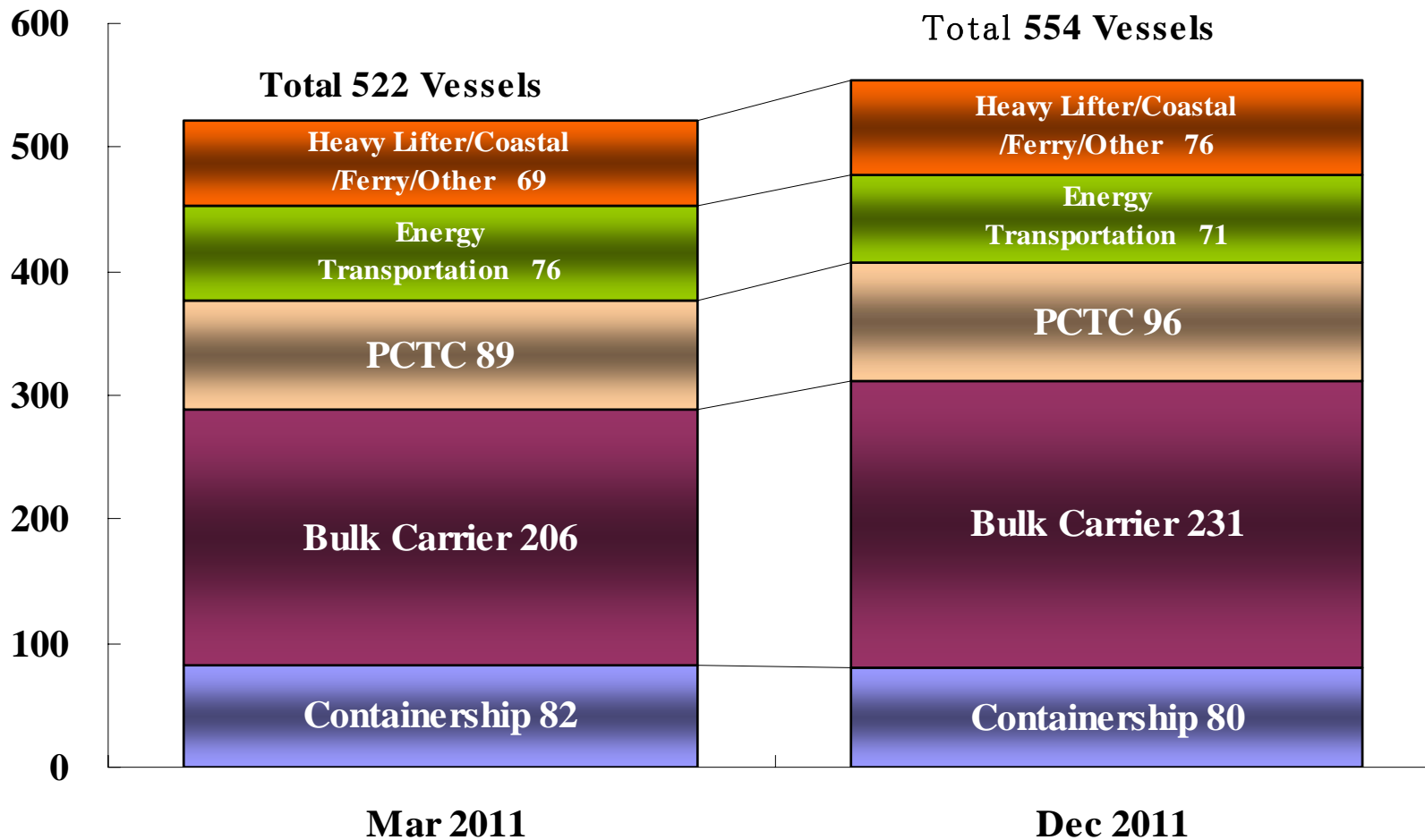
1-9. Tanker Market



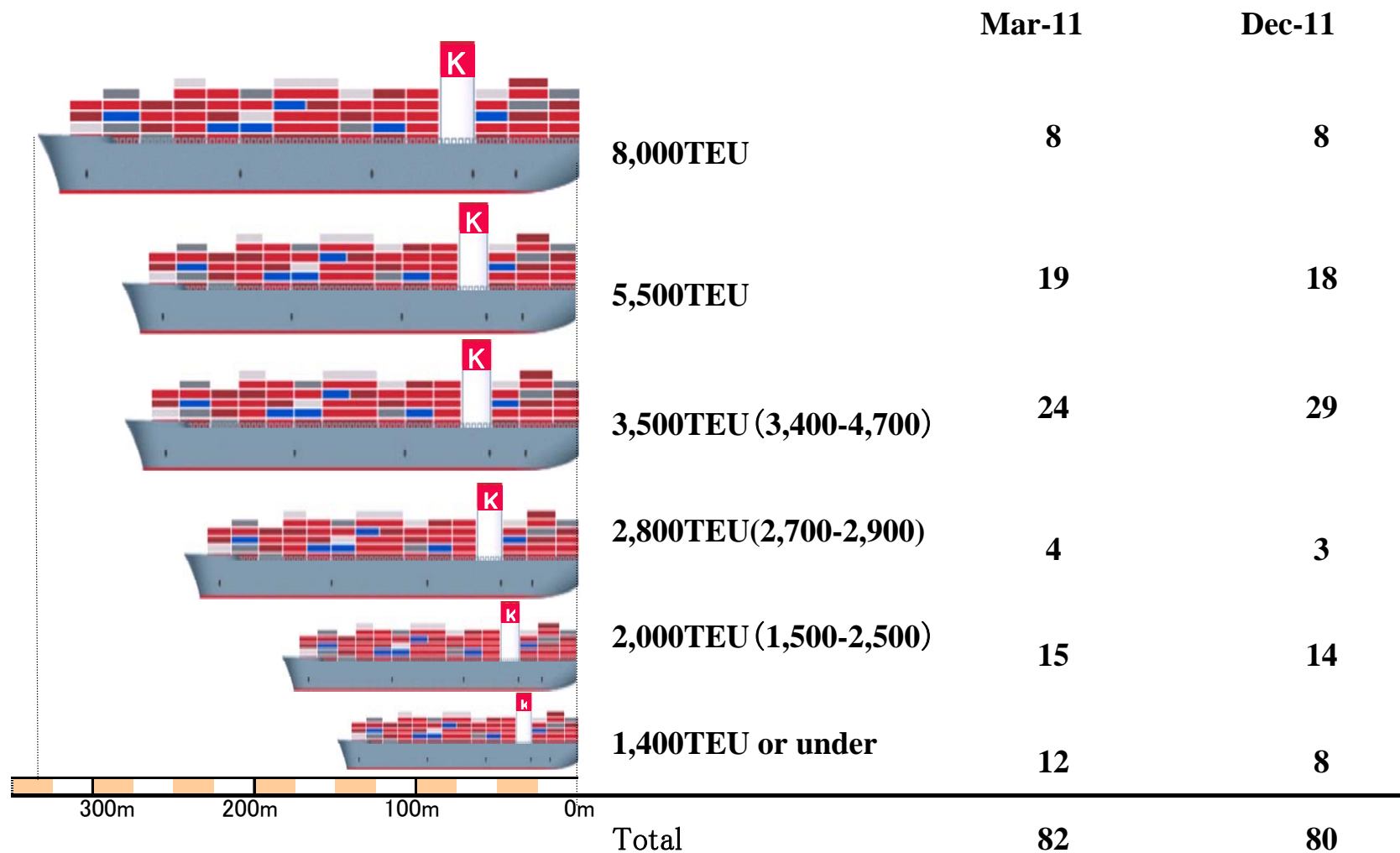
1-10. Cars/Trucks Transported by “K” Line PCTC Fleet



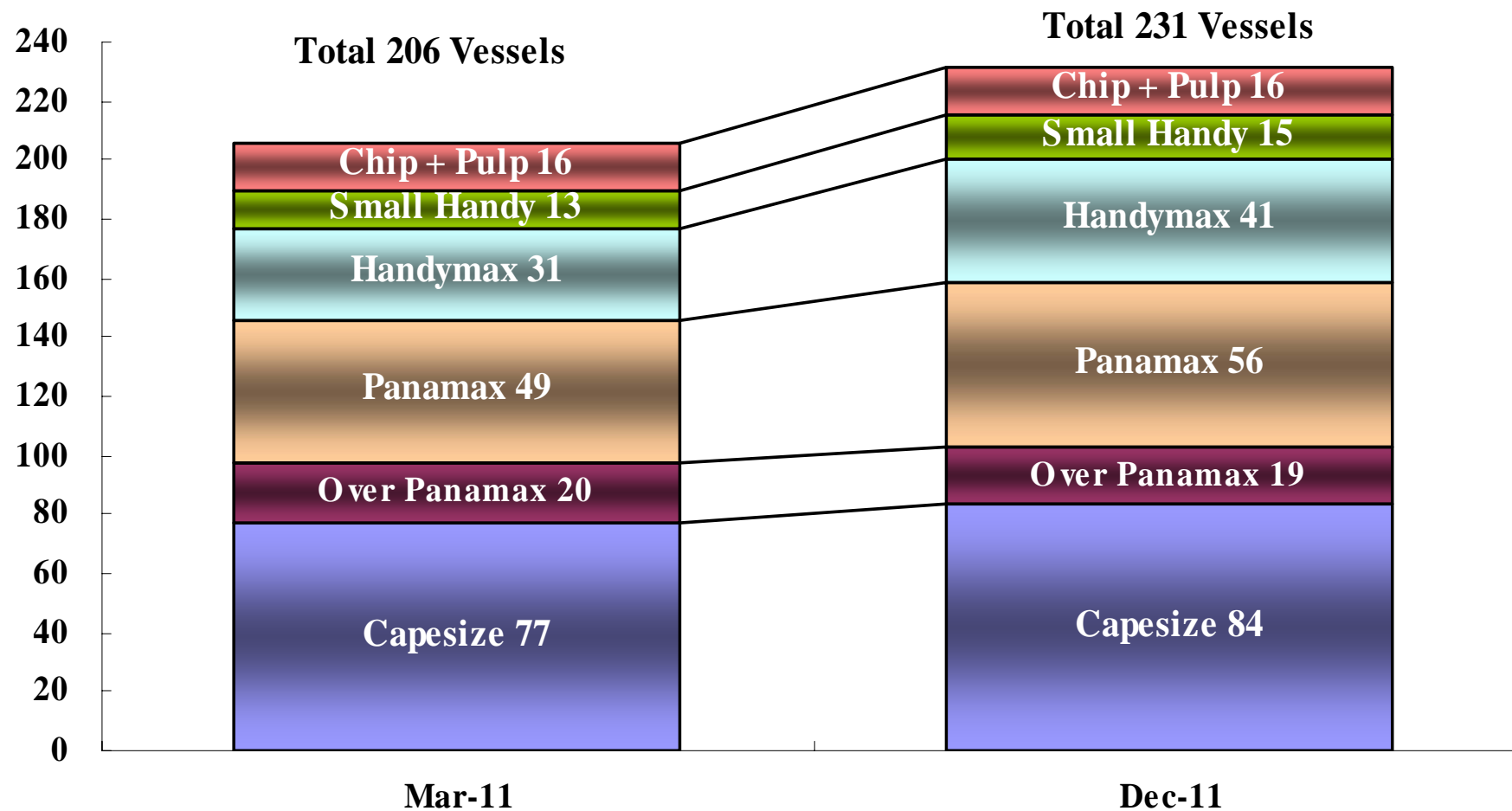
1-11. "K" Line Vessel Fleet Composition



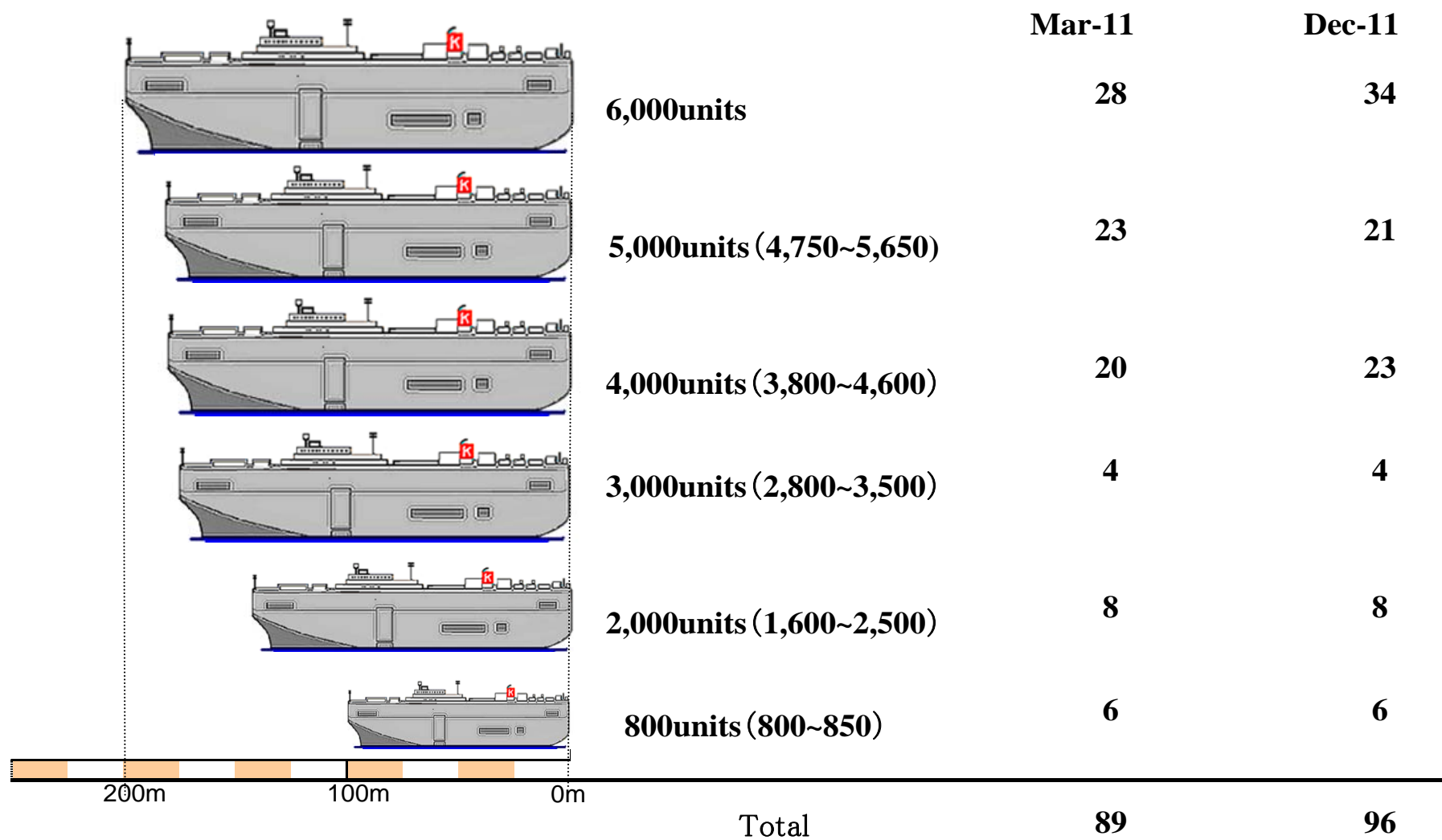
1-12. "K" Line Container Vessel Fleet Composition



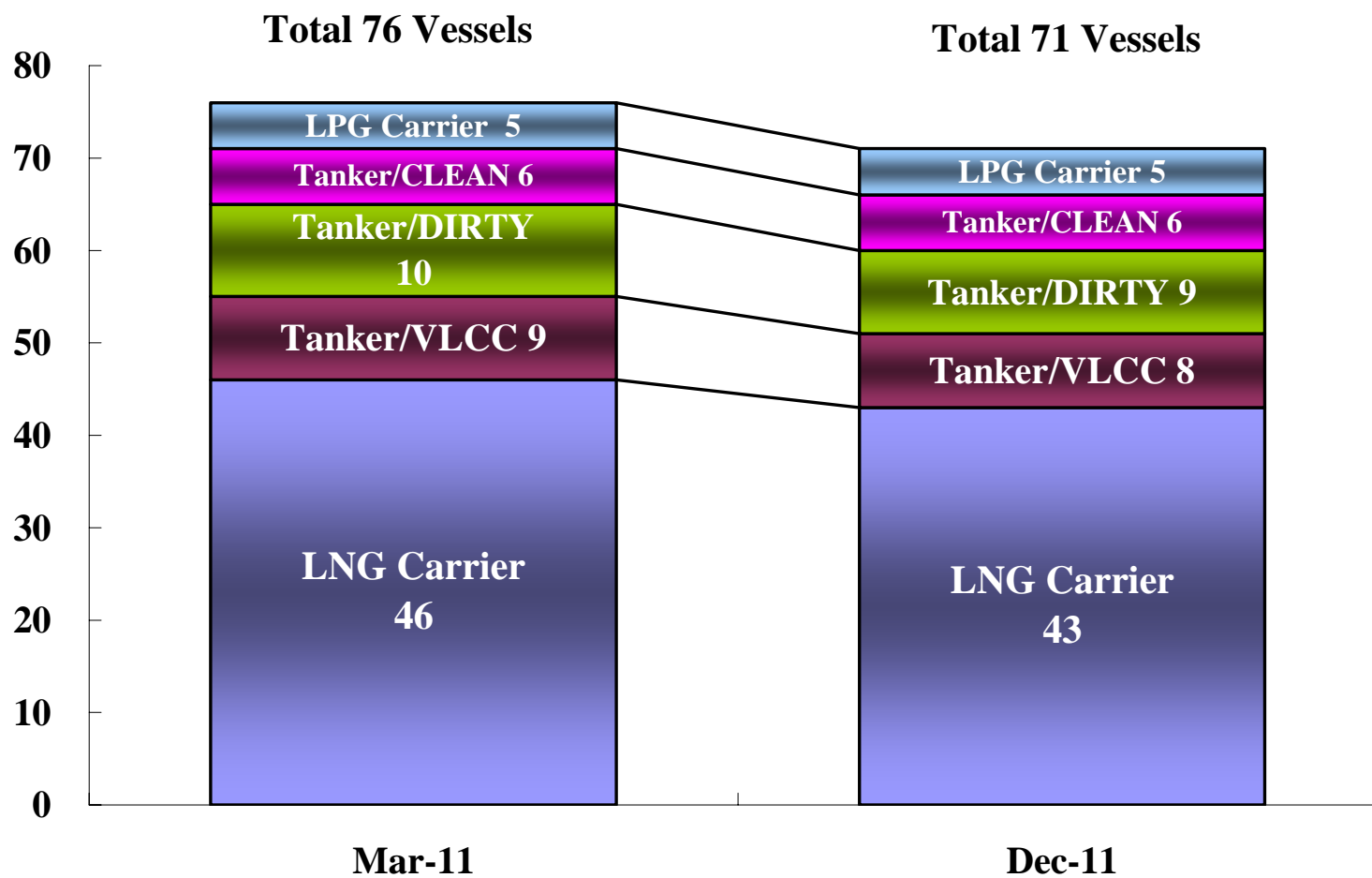
1-13. "K" Line Bulk Carrier Fleet Composition



1-14. "K" Line PCTC Fleet Composition



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



1-16. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of vessels to be received FY2011-2014

FY2011 : 54 newbuildings to be delivered
 (37 vessels were already delivered by 3Q)

FY2012 : 32 newbuildings to be delivered

	2011F		2012F	2013F	2014F
	To be delivered	Already delivered	To be delivered	To be delivered	To be delivered
Containership	6	(5)	4	0	0
1700TEU					
2400TEU					
3500TEU					
4500TEU	5	5			
6400TEU					
8000TEU	1		4		
Dry Bulkers	35	(22)	23	26	8
Capesize	19	12	11	4	
Panamax	4	3	1	9	3
Handymax	7	4	4	4	
Smallhandy	3	3	3	4	
Chip/Pulp			1		
Corona	2		3	5	5
PCTC	7	(5)	1	0	0
2000 Cars					
3800 Cars					
4300 Cars	2	1			
5000 Cars					
6000 Cars	5	4	1		
Energy New Biz	4	(4)	0	0	0
Offshore	3	3			
Drillship	1	1			
LNG	0	(0)	0	0	0
Tanker	1	(0)	1	1	0
VLCC					
AFRAMAX					
LR II					
LPG					
CHEMICAL	1		1	1	
Heavy Lifter	0		0	0	0
Coastal	1	(1)	3		
Total	54	(37)	32	27	8

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

Type of Vessel	Dec 2011						Mar 2011	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Containerships	11	627,481	69	3,616,519	80	4,244,000	82	4,183,905
Dry Bulk Carriers	68	8,044,165	163	16,954,778	231	24,998,943	206	22,473,068
Car Carriers	39	581,495	57	816,175	96	1,397,670	89	1,269,882
LNG Carriers	42	3,476,851	1	77,163	43	3,554,014	46	3,763,615
Oil Tankers	11	1,925,483	17	2,334,888	28	4,260,371	30	4,667,143
Offshore Support Vessels	6	30,000	1	3,300	7	33,300	2	8,400
Heavy Lifters	16	166,913	0	0	16	166,913	15	153,488
Short Sea and Coastalships	28	273,008	25	256,740	53	529,749	52	482,635
Total	221	15,125,396	333	24,059,563	554	39,184,960	522	37,002,136

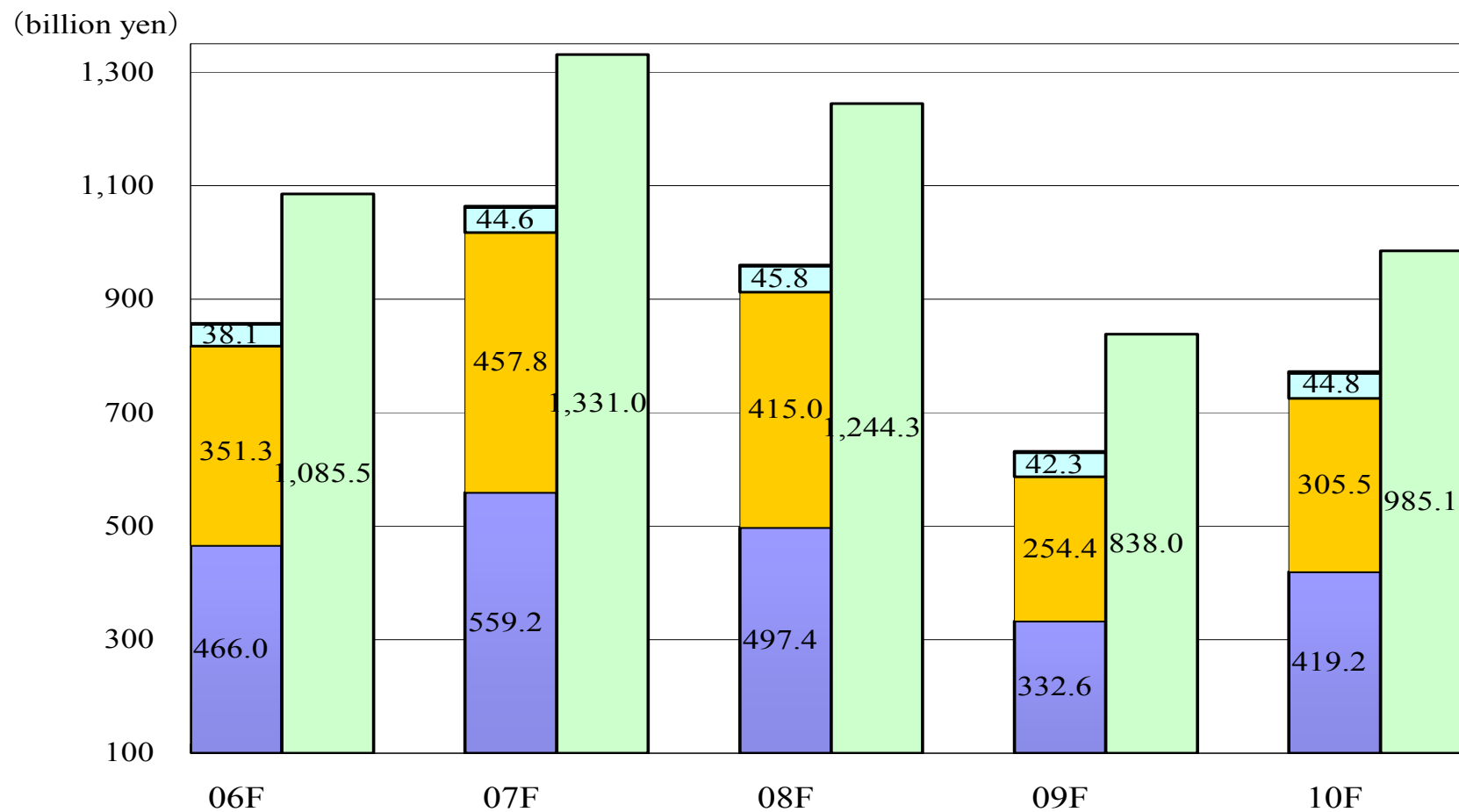
Note: The number of owned vessels includes co-owned vessels, and deadweight tonnage includes the ownership interest of other companies in co-owned vessels.

Supplementary Information-2

- Financial Data -



2-1. Transition of Operating Revenues



■ Container
 ■ Bulk Carrier / Car Carrier
 ■ Energy Transportation
 ■ Others
 ■ Consolidated Total

2-2. Breakdown on Non-Operating, Extra-Ordinary Items (2011FY 3Q)

1.Non-operating Income/Loss	11FY 1H	11FY 3Q	(Billion yen) Accumolated
Consolidated Total	△ 1.9	△ 7.0	△ 9.0
Financial Gain/Loss	△ 2.1	△ 1.7	△ 3.8
Exchange Gain/Loss	△ 1.2	△ 5.5	△ 6.7
Equity in Earnings of Afiliated	0.4	0.1	0.5
Others	1.0	0	1.1

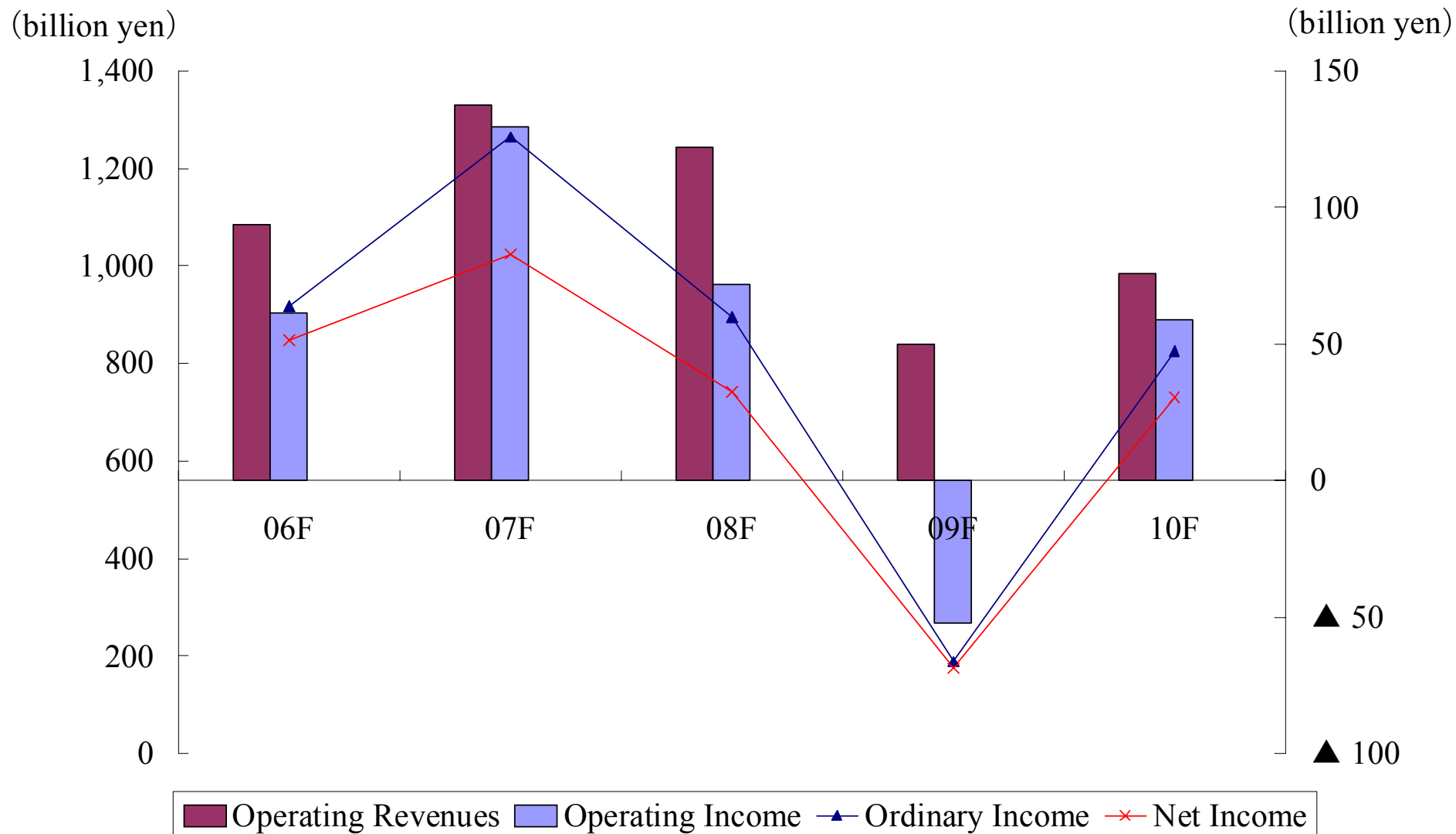
2. Extraordinary Income/Loss

Consolidated Total	△ 8.9	△ 4.9	△ 13.8
Sale and Disposal of Fixed Ass	2.2	0.8	2.9
Others	△ 11.1	△ 5.6	△ 16.7

Supplementary Information -3
Historical Data - For 5 Years -

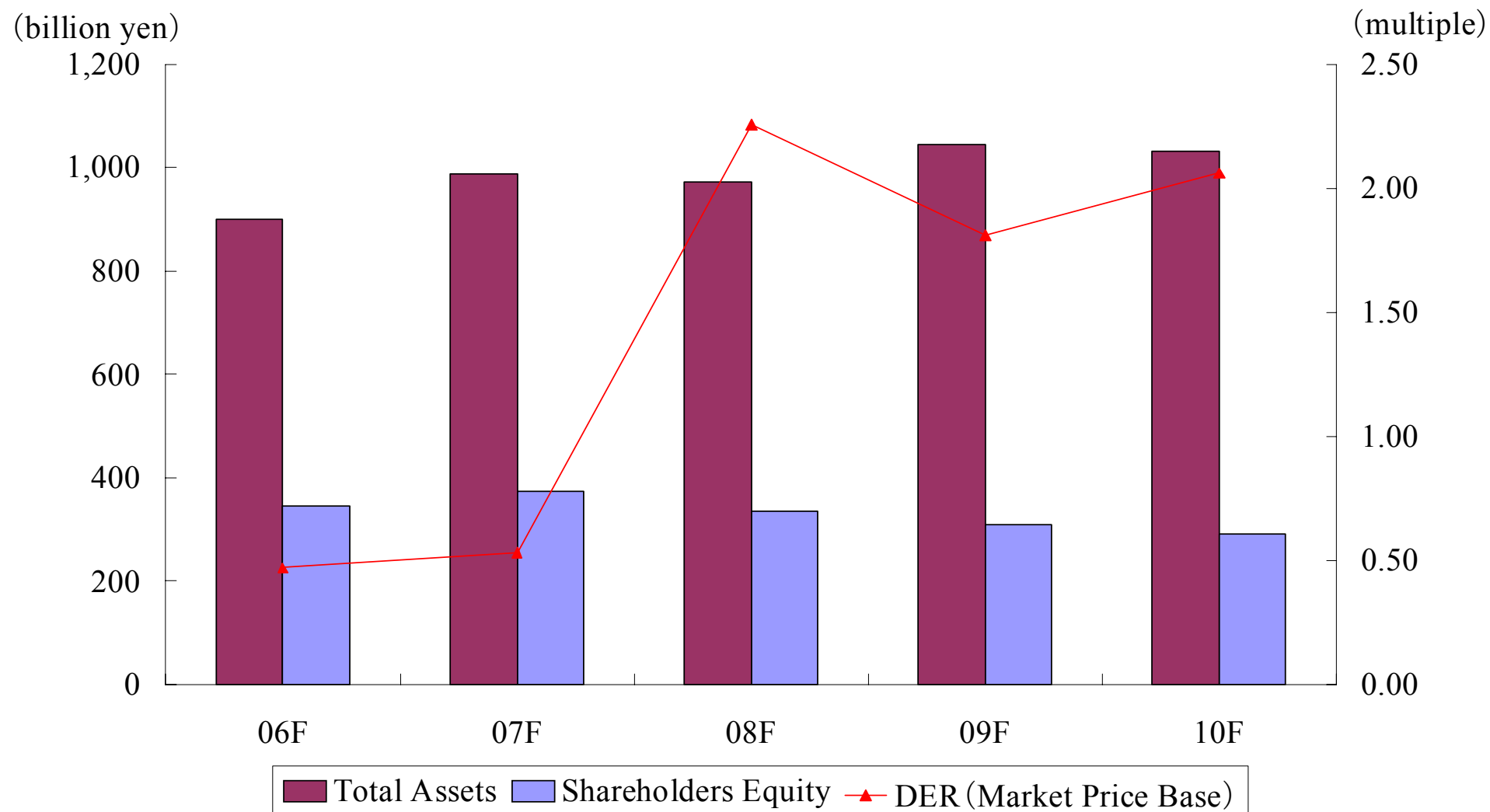
3-1. Consolidated Revenues & Incomes

Consolidated Revenues & Incomes

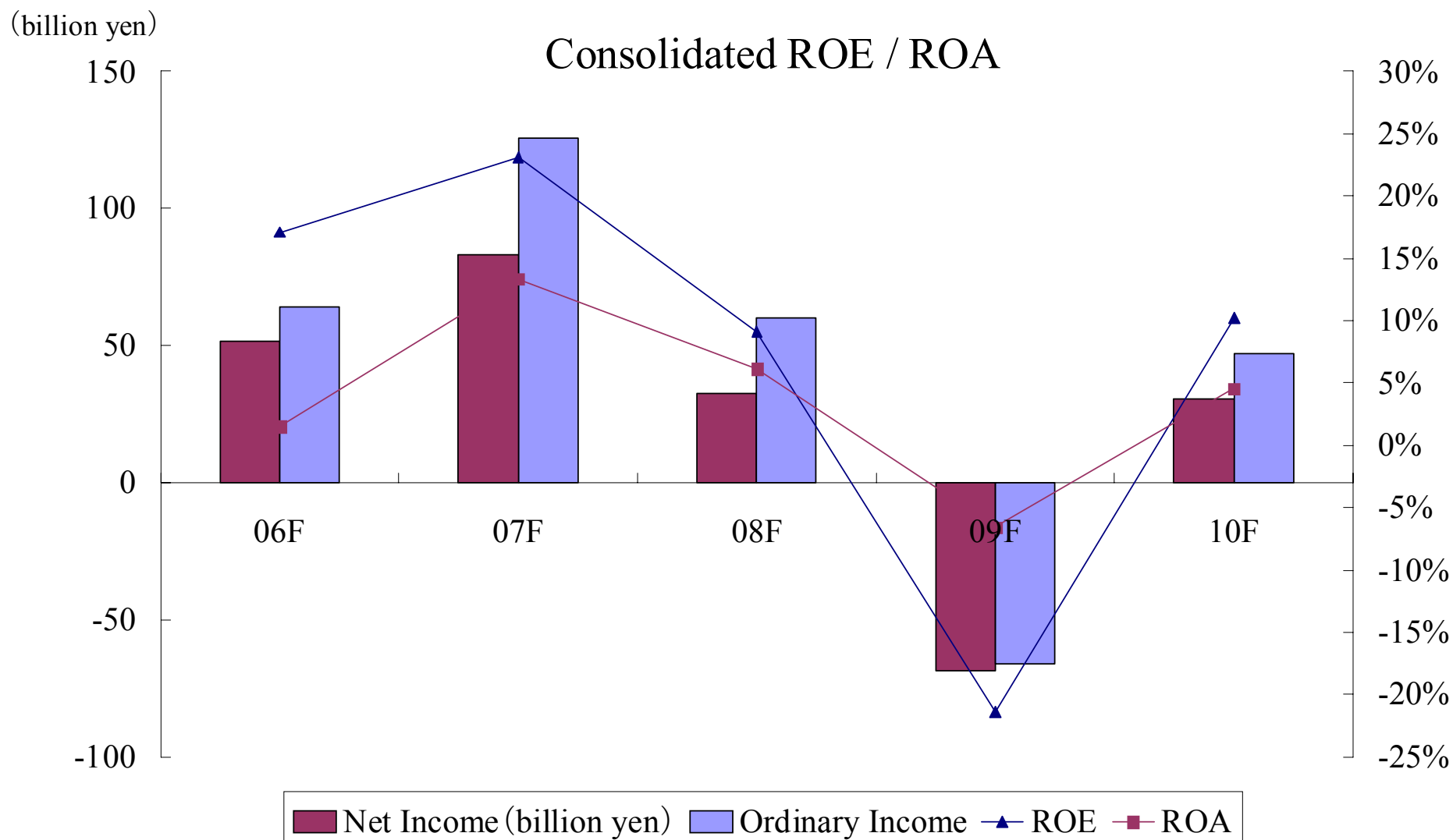


3-2. Consolidated Total Assets/Shareholders' Equity

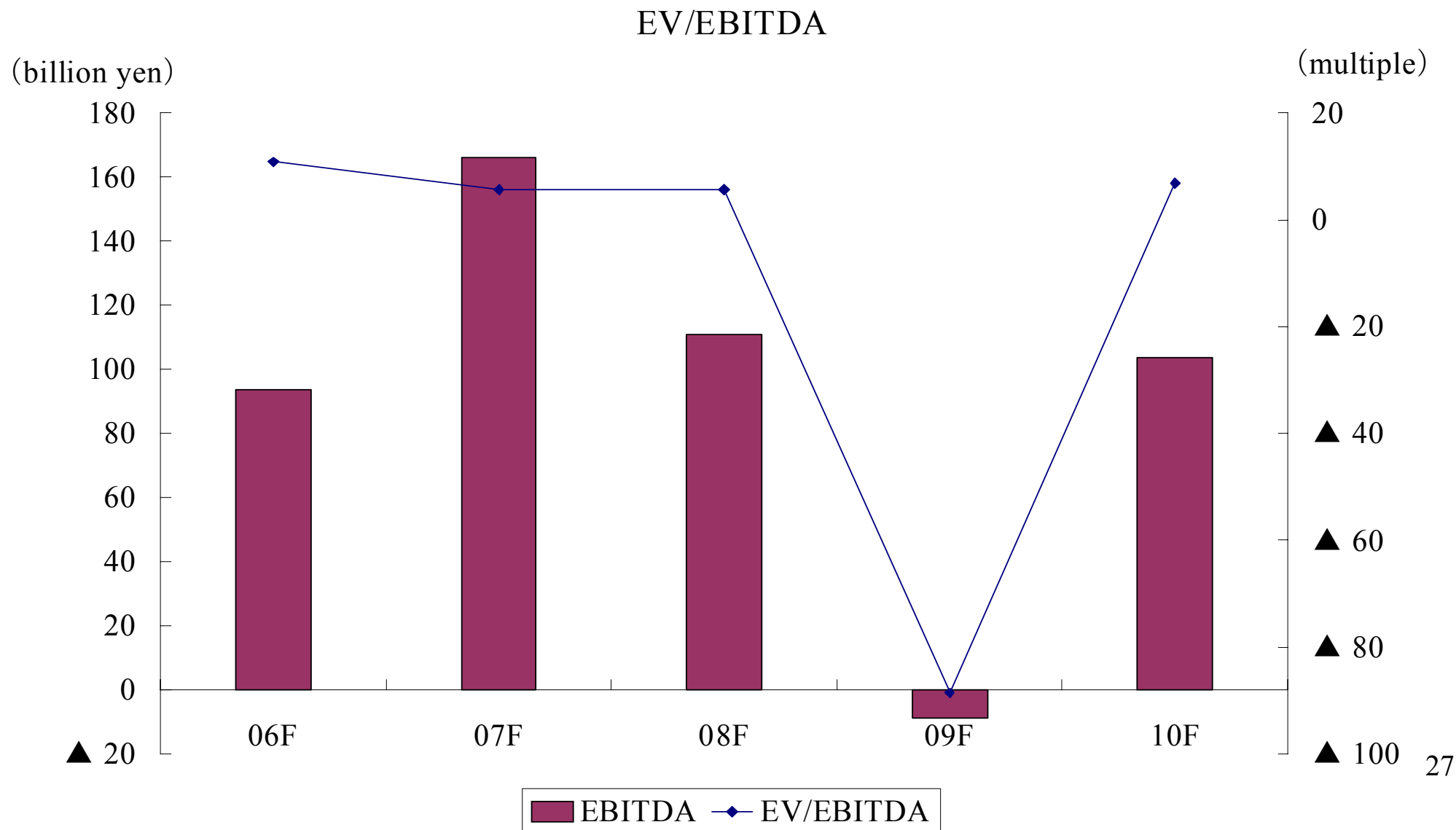
Consolidated Total Assets/Shareholders' Equity



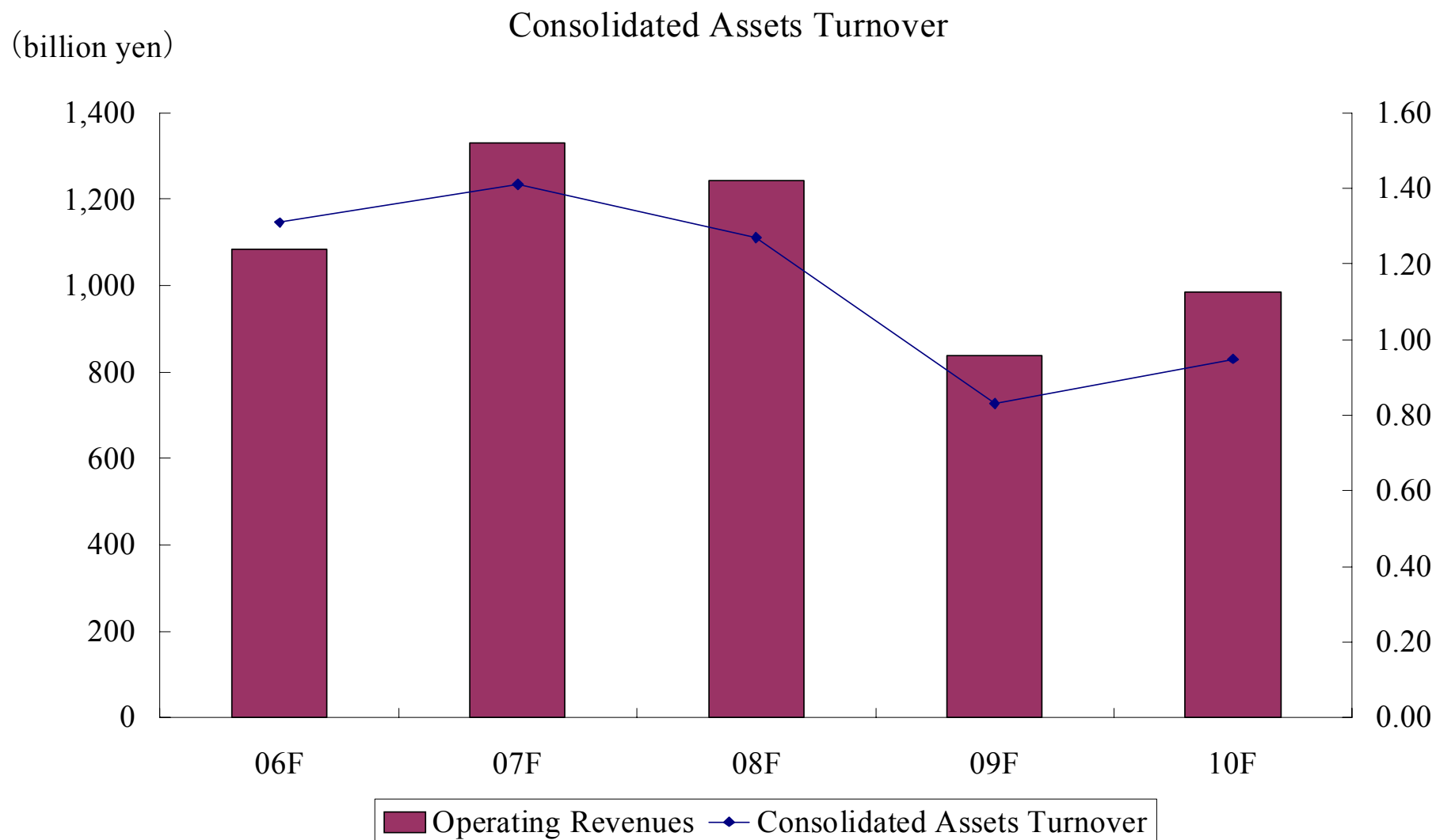
3-3. Consolidated ROE / ROA



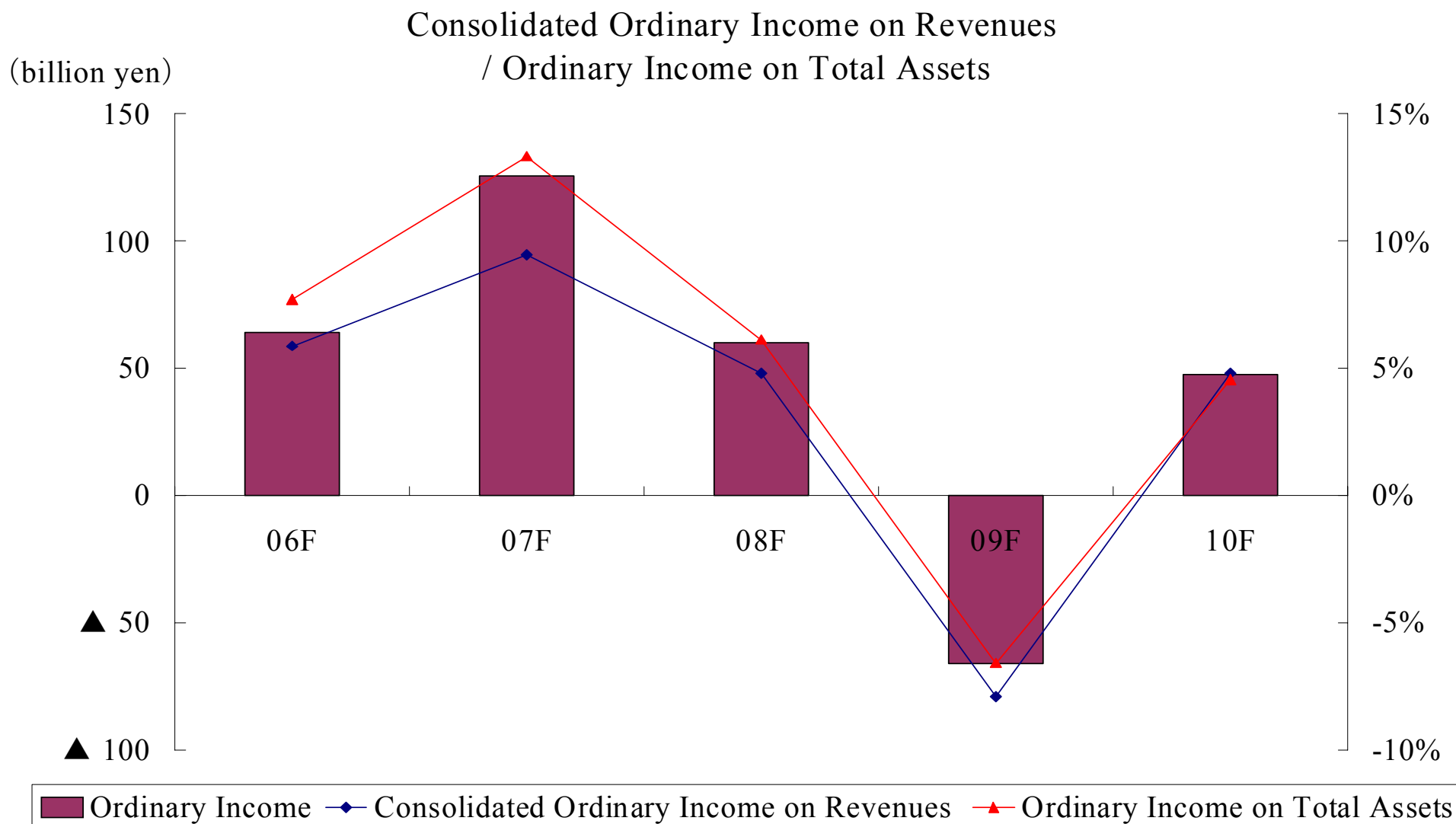
3-4. Consolidated EV/EBITDA



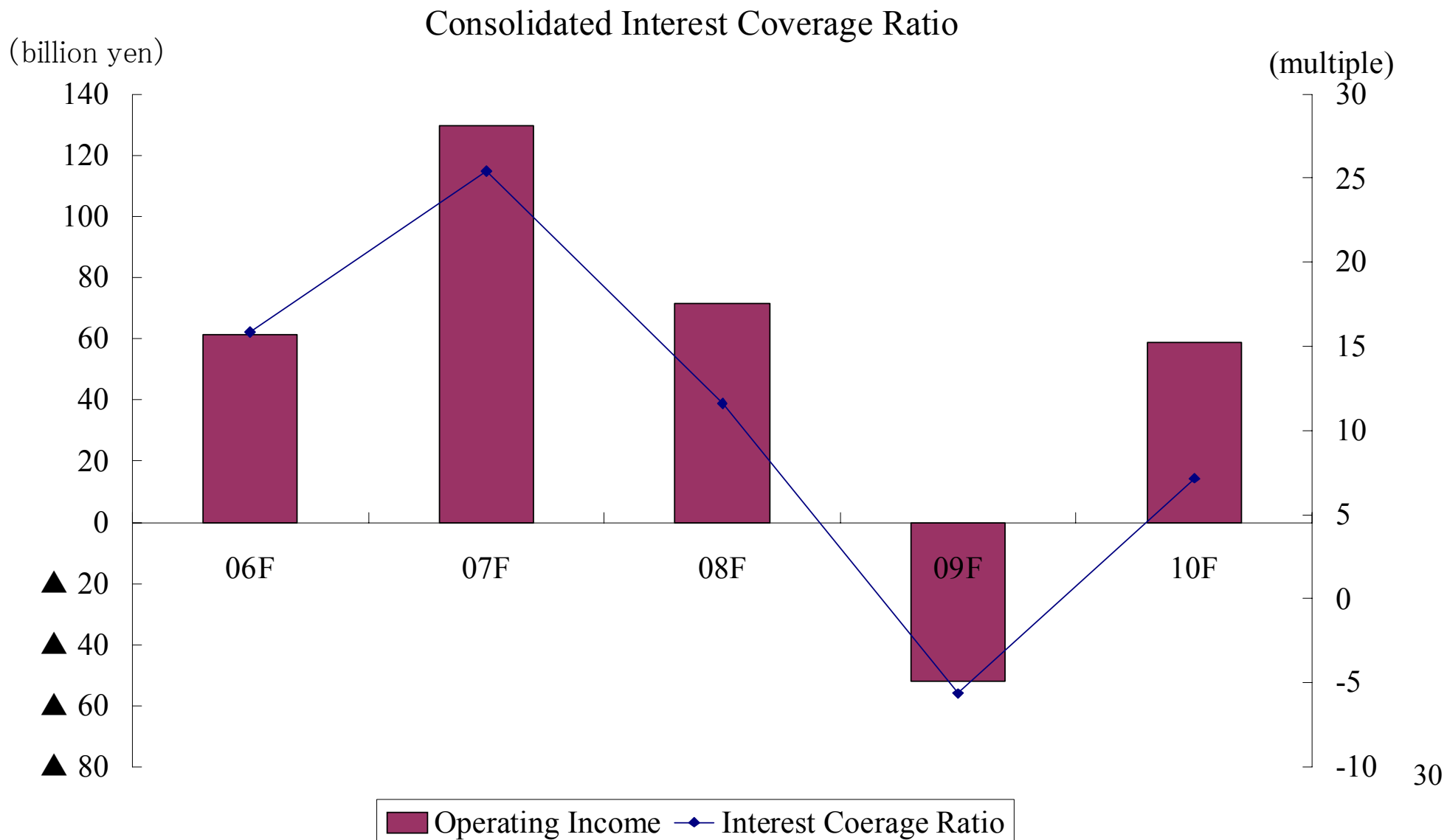
3-5. Consolidated Assets Turnover



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

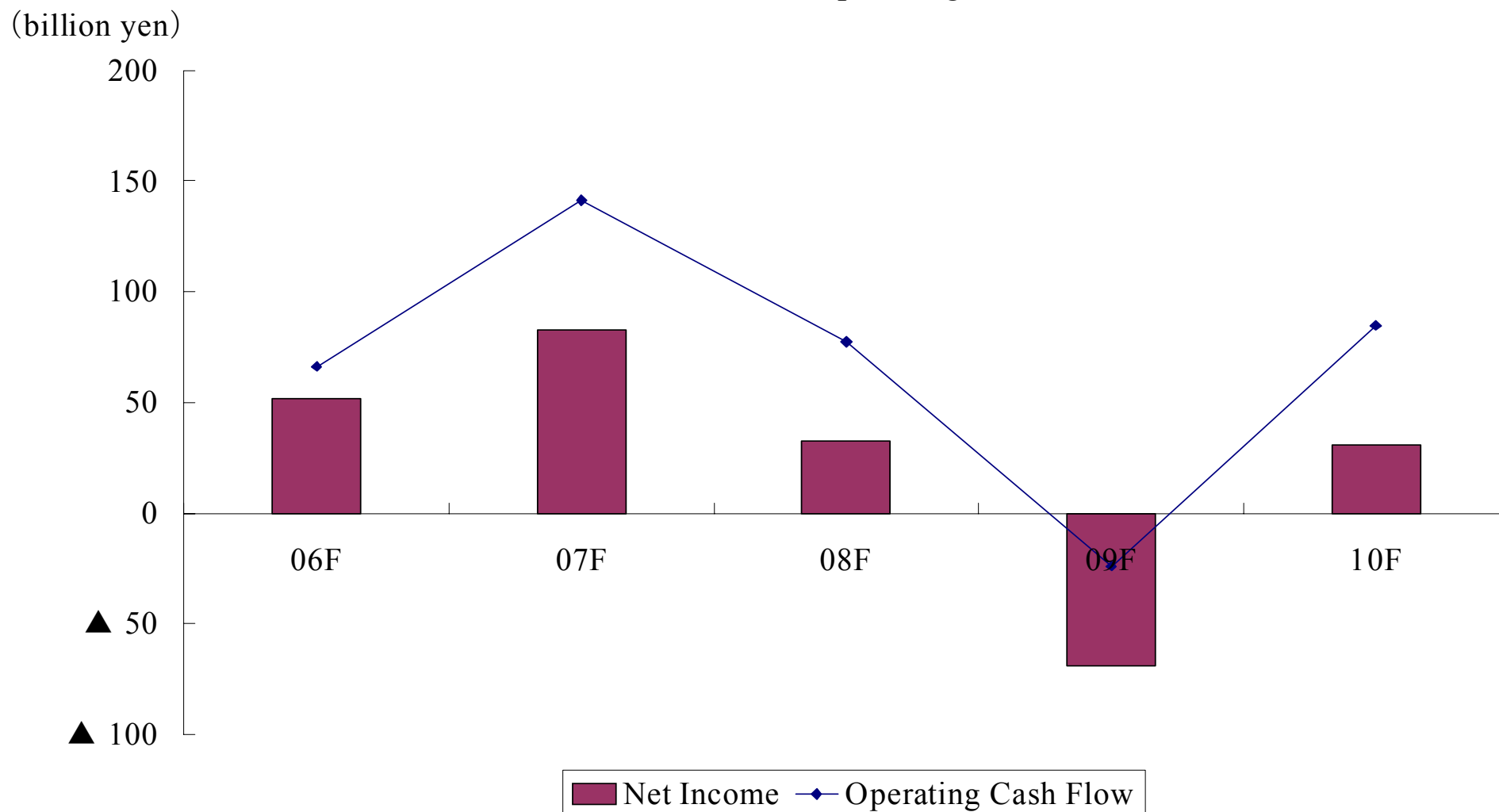


3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow

Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

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

(Unit: million yen)

	10F
Operating Revenues	
Containership Business	444,971
Bulk Shipping Business	447,111
Other Business	93,002
Total	985,084
Ordinary Income	
Containership Business	29,005
Bulk Shipping Business	16,991
Other Business	4,739
Total	50,735
Eliminations	▲ 3,385
Consolidated	47,350

* From 2010FY, business segments have been revised.

3-10. Non-Consolidated Financial Data

(Unit: million yen)

	06F	07F	08F	09F	10F
Operating Revenues	857,278	1,063,704	960,109	631,747	772,321
Container	465,974	559,246	497,388	332,649	419,248
Bulk Carrier & Car Carrier	351,341	457,799	414,964	254,442	305,522
Energy Transportation	38,071	44,608	45,766	42,332	44,825
Other Shipping Business	823	899	798	956	1,407
Other Business	1,069	1,152	1,193	1,368	1,319
Operating Income	28,103	89,715	24,613	▲ 59,462	41,656
Ordinary Income	31,941	88,422	20,763	▲ 53,731	41,162
Net Income	25,250	58,938	799	▲ 56,949	24,620
Total Assets	518,500	541,450	498,022	569,028	580,087
Total Liabilities	277,319	283,375	272,517	363,076	376,444
Shareholder's Equity	241,181	258,075	225,505	205,952	203,642