

July 18, 2012

Notice of Adjustment of Conversion Price for ¥30,000,000,000 Zero Coupon Convertible Bonds due 2013

Kawasaki Kisen Kaisha, Ltd. (the "Company") hereby announces that the conversion price for its ¥30,000,000,000 Zero Coupon Convertible Bonds due 2013 (the "Bonds") will be adjusted as follows.

1. Adjustment of Conversion Price

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
¥30,000,000,000 Zero Coupon Convertible Bonds due 2013	¥851.0	¥832.4

2. Effective Date

As of 19 July 2012

3. Reason for the Adjustment

The adjustment is due to a consideration per Share (as defined in the terms and conditions of the Bonds) receivable by the Company on its issue of 174,000,000 new Shares on 18 July 2012, being less than the Current Market Price per Share (as defined in the terms and conditions of the Bonds). The issue of Shares was resolved on 2 July 2012.

For further information, please contact:

Hiroshige Tanioka
General Manager, Finance Group
Kawasaki Kisen Kaisha, Ltd. ("K" LINE)
Tel: +81-3-3595-5608 Fax: +81-3-3595-5176