

March 19, 2010

Notice Regarding Result of Third-Party Allotment

Kawasaki Kisen Kaisha, Ltd (the "Company") hereby announces that, in connection with the issuance of new shares by way of third-party allotment which was resolved at the meeting of its board of directors held on February 12, 2010, it has received a notice from the allottee to subscribe for all the shares scheduled to be issued, as set forth below.

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| 1. Number of New Shares to be Issued | 16,500,000 shares
(Number of shares scheduled to be issued: 16,500,000 shares) |
| 2. Total Amount to be Paid | ¥4,998,840,000
(¥302.96 per share) |
| 3. Amount of Stated Capital to be Increased | ¥2,499,420,000
(¥151.48 per share) |
| 4. Amount of Additional Paid-in Capital to be Increased | ¥2,499,420,000
(¥151.48 per share) |
| 5. Subscription Period | March 23, 2010 (Tuesday) |
| 6. Payment Date | March 24, 2010 (Wednesday) |

[Reference]

1. The third-party allotment referred to above was resolved at the meeting of board of directors held on February 12, 2010, together with the issuance of new shares by way of offering (Public Offering) and secondary offering of its shares (Offering by way of Over-Allotment). As for details of the third-party allotment, please refer to the press releases "Issuance of New Shares and Secondary Offering of Shares" dated February 12, 2010 and "Announcement of Determination of Issue Price, Selling Price and Other Matters" dated February 23, 2010.

2. Changes in the Number of Issued Shares as a result of this Third-Party Allotment

Total number of issued shares:	748,882,298 shares(as of March 19, 2010)
Increase in number of shares by way of the third-party allotment:	16,500 000 shares
Total number of issued shares after the third-party allotment:	765,382,298 shares

Note: Total number of issued shares does not include shares which may have been issued pursuant to exercise of stock acquisition rights (including exercise of convertible bond-type stock acquisition rights) from March 1, 2010 to March 19, 2010.

3. Use of Proceeds from the Offering

Proceeds from this third-party allotment together with proceeds from Public Offering are estimated to be ¥38,114,440,000, which is intended to be applied to capital expenditures, mainly with respect to vessels by the end of March 2011.

For further information, please contact:

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Note: This press release has been prepared for the sole purpose of publicly announcing matters relating to the issuance of its new shares of Kawasaki Kisen Kaisha, Ltd. by way of third-party allotment, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute or form a part of any offer of securities for sale in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.