

July 10, 2012

### **Notice Concerning Determination of Issue Price, Selling Price and Other Matters**

Kawasaki Kisen Kaisha, Ltd (the "Company") hereby announces that it has determined the issue price, selling price and other matters relating to the issuance of its new shares and the secondary offering of its shares, which was resolved at the meeting of its board of directors held on July 2, 2012, as set forth below.

#### 1. Issuance of New Shares by way of Offering (Public Offering)

- |     |                                                                         |                                                                                                                                            |
|-----|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Issue Price                                                             | ¥125 per share                                                                                                                             |
| (2) | Total Amount of the Issue Price                                         | ¥21,750,000,000                                                                                                                            |
| (3) | Amount to be Paid                                                       | ¥119.84 per share                                                                                                                          |
| (4) | Total Amount to be Paid                                                 | ¥20,852,160,000                                                                                                                            |
| (5) | Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased: ¥10,426,080,000<br>The amount of additional paid-in capital to be increased: ¥10,426,080,000 |
| (6) | Subscription Period                                                     | From July 11, 2012 (Wednesday) through July 12, 2012 (Thursday)                                                                            |
| (7) | Payment Date                                                            | July 18, 2012 (Wednesday)                                                                                                                  |

Note: The underwriters will purchase the shares at the amount to be paid and offer the shares at the issue price.

#### 2. Secondary Offering of Shares (the Offering by way of Over-Allotment)

- |     |                                   |                                                                 |
|-----|-----------------------------------|-----------------------------------------------------------------|
| (1) | Number of Shares to be Sold       | 26,000,000 shares                                               |
| (2) | Selling Price                     | ¥125 per share                                                  |
| (3) | Total Amount of the Selling Price | ¥3,250,000,000                                                  |
| (4) | Subscription Period               | From July 11, 2012 (Wednesday) through July 12, 2012 (Thursday) |
| (5) | Delivery Date                     | July 19, 2012 (Thursday)                                        |

#### 3. Issuance of New Shares by way of Third-Party Allotment

- |     |                                                                         |                                                                                                                                                      |
|-----|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | Amount to be Paid                                                       | ¥119.84 per share                                                                                                                                    |
| (2) | Total Amount to be Paid                                                 | Up to ¥3,115,840,000                                                                                                                                 |
| (3) | Amount of Stated Capital and Additional Paid-in Capital to be Increased | The amount of stated capital to be increased: Up to ¥1,557,920,000<br>The amount of additional paid-in capital to be increased: Up to ¥1,557,920,000 |
| (4) | Subscription Period                                                     | July 27, 2012 (Friday)                                                                                                                               |
| (5) | Payment Date                                                            | July 30, 2012 (Monday)                                                                                                                               |

#### [Reference]

##### 1. Calculation of Issue Price and Selling Price

- |     |                                                         |                                 |
|-----|---------------------------------------------------------|---------------------------------|
| (1) | Calculation Reference Date and Stock Price on such Date | July 10, 2012 (Tuesday)<br>¥129 |
| (2) | Discount Rate                                           | 3.10%                           |

##### 2. Syndication Cover Transaction Period

From July 13, 2012 (Friday) through July 23, 2012 (Monday)

##### 3. Use of Proceeds from the Offerings

Note: This press release has been prepared for the sole purpose of publicly announcing that Kawasaki Kisen Kaisha has resolved matters relating to the issuance of its new shares and the secondary offering of its shares, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. Investors should carefully review the prospectus and supplements or amendments thereto prepared by Kawasaki Kisen Kaisha prior to making any investment decisions. 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. No offering of the securities will be made in the United States.

The net proceeds in the maximum total amount of 23,819,000,000 yen obtained from the current public offering and third party allotment is planned to be used entirely by fiscal year ending March 2013 for capital expenditure purposes such as dry bulk and car carrier fleets that are specialized in bulk shipments.

For further information, please contact:

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