"K" LINE — KAWASAKI KISEN KAISHA, LTD.

N E W S   L E T T E R

December 28, 2020

Notice of the Third Quarter Financial forecast

Kawasaki Kisen Kaisha, Ltd. (hereinafter, "the Company") decided to review our financial consolidated forecast for the current fiscal year ended March 2021 (hereinafter referred to as "the current fiscal year") in view of the possibility of upward revision of the forecast announced on November 5, 2020.

Financial Forecast for the Third Quarter of the current fiscal year

Our financial results for the third quarter of the current fiscal year under review are largely supported by favorable market conditions in Containership business operated by OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter "ONE"), which significantly exceeds our assumptions made at the time of the announcement in November. The Company expects recurring profit to exceed JPY40 billion in the current quarter (October to December 2020), and expects to exceed JPY60 billion for cumulative results for the third quarter of the current fiscal year under review.

The market conditions for Containership business are expected to remain favorable for a certain period of time, and the forecasts for the current fiscal year are expected to be revised upward.

The Company is to review the forecast based on the current situation up to the present time, future market prospects, the impact of COVID-19 pandemic on its business, and plans to disclose the financial result at the time of the announcement of financial results for the third quarter of the current fiscal year scheduled for February 3, 2021.

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> Note: The forecasts of financial results set forth in this document were calculated based on available information at the time of announcement. Actual results may differ from the forecast depending on various factors such as future developments in the business environment.

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