

裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

臺灣證券交易所

「基礎建設」主題式業績發表會

2022/5/25



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營運績效

Key Performance

臺灣證券交易所

「基礎建設」主題式業績發表會

多元化的船隊配置

Large Diversified Dry Bulk Fleet

~6.5* years
average age of bulk carriers

8,703,738
total DWT

Vessel Type	Current (# of vessels)					NB	Total*	
	Owned	Managed	JV	Total	%	No.	No.	%
Dry Bulk								
VLOC	2	0	0	2	4%	0	2	3%
Capesize	12	0	3	15	26%	8	23	32%
Panamax	11	8	3	22	39%	3	25	35%
Supramax/Ultramax	6	0	0	6	11%	0	6	8%
Others								
Cement Carrier	4	0	0	4	7%	1	5	7%
Oil Tanker	0	0	4	4	7%	0	4	6%
Offshore Wind Vessel	2	0	2	4	7%	2	6	8%
Overall Group	37	8	12	57	100%	14	71	100%



2022H2 : 10

2023 : 3

2024 : 1

*: As of Apr 2022

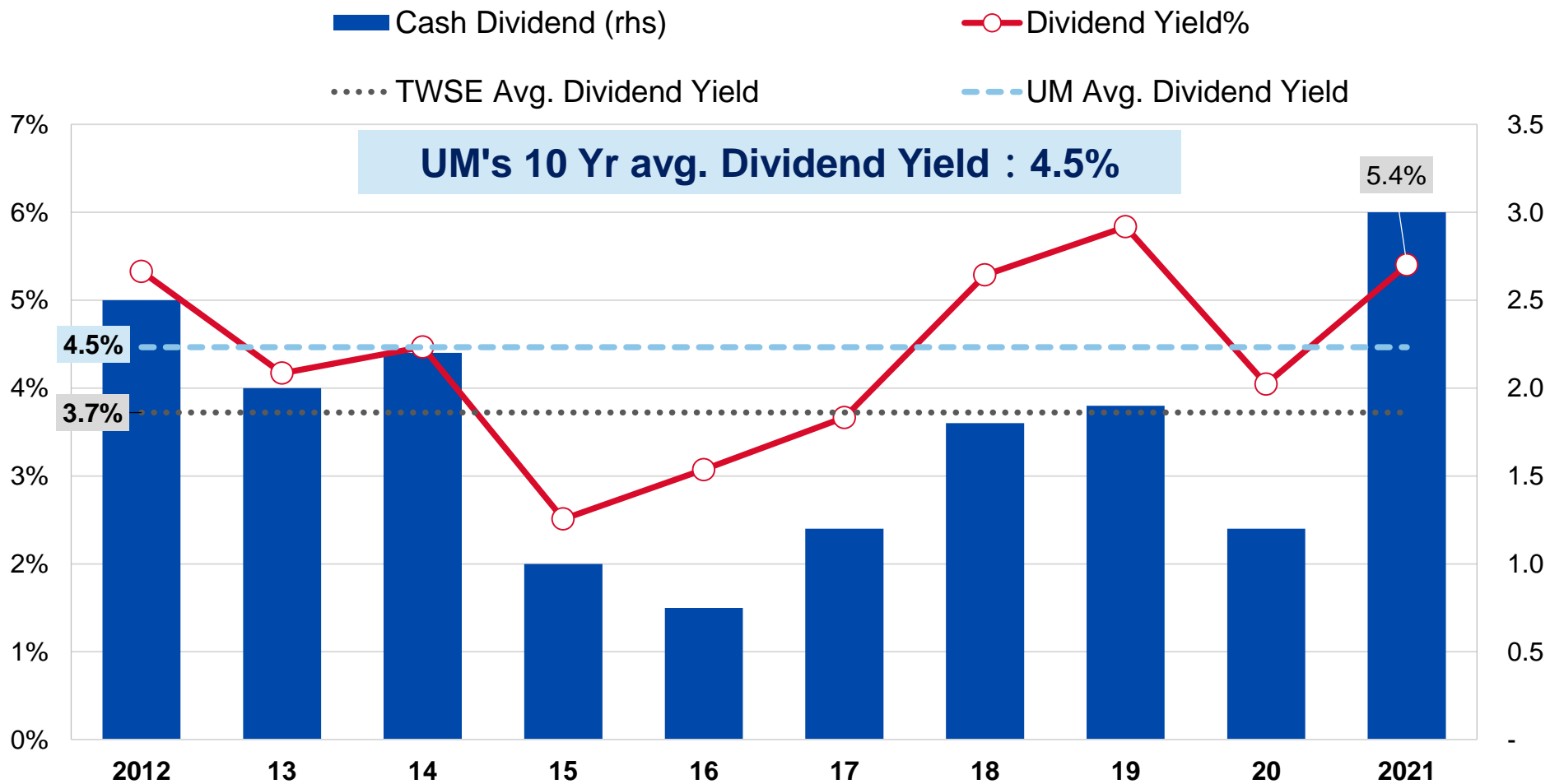
2022Q1 獲利較去年同期成長146%

Market conditions help maintain positive rates momentum and drive strong earnings

Year	Q1 2022	2021 comparison
Average BDI	2,041	+ 17%
Revenue (NT\$M)	3,046	+ 24%
Gross profit (NT\$M)	1,047	+ 192%
Gross profit margin	34.4%	+ 136%
Net Profit (NT\$M)	843	+ 146%
EPS (NT\$)	1.00	+ 146%
EBITDA %	49%	17%
Cash on hand (NT\$M)	16,277	+ 23%
ROE %	12.3%	+ 110%
ROA %	5.2%	+ 131%
Liability %	57%	-7%
Operating Cash Flow	1,570	66%

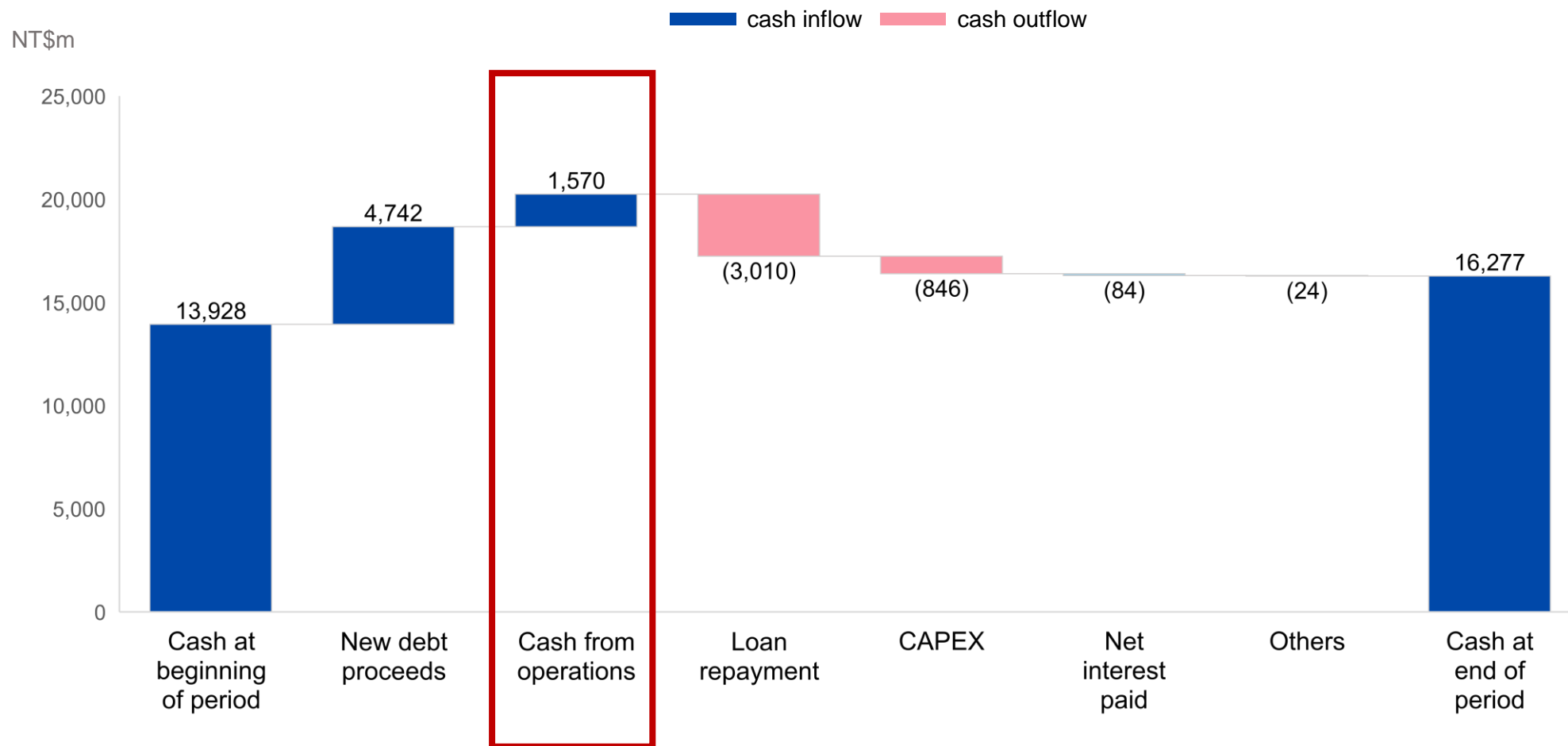
優於市場水準的股利配發紀錄

Significant Dividends History



穩健的營運現金流入及現金部位

Healthy Cash Balance and Inflow / Outflow in 2022Q1



市場展望

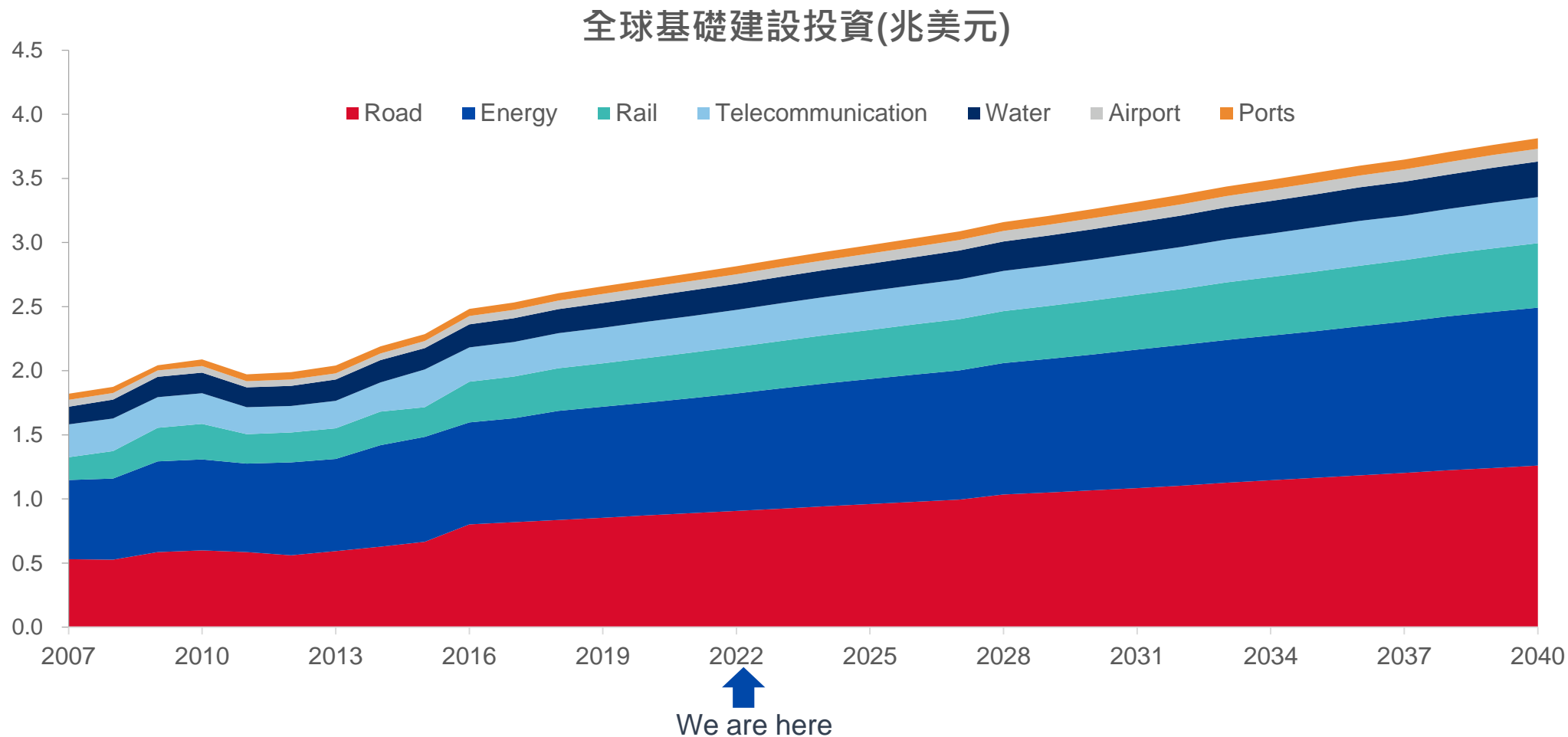
Market Outlook

臺灣證券交易所

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基礎建設投資穩健成長 推升散裝原物料需求重要關鍵

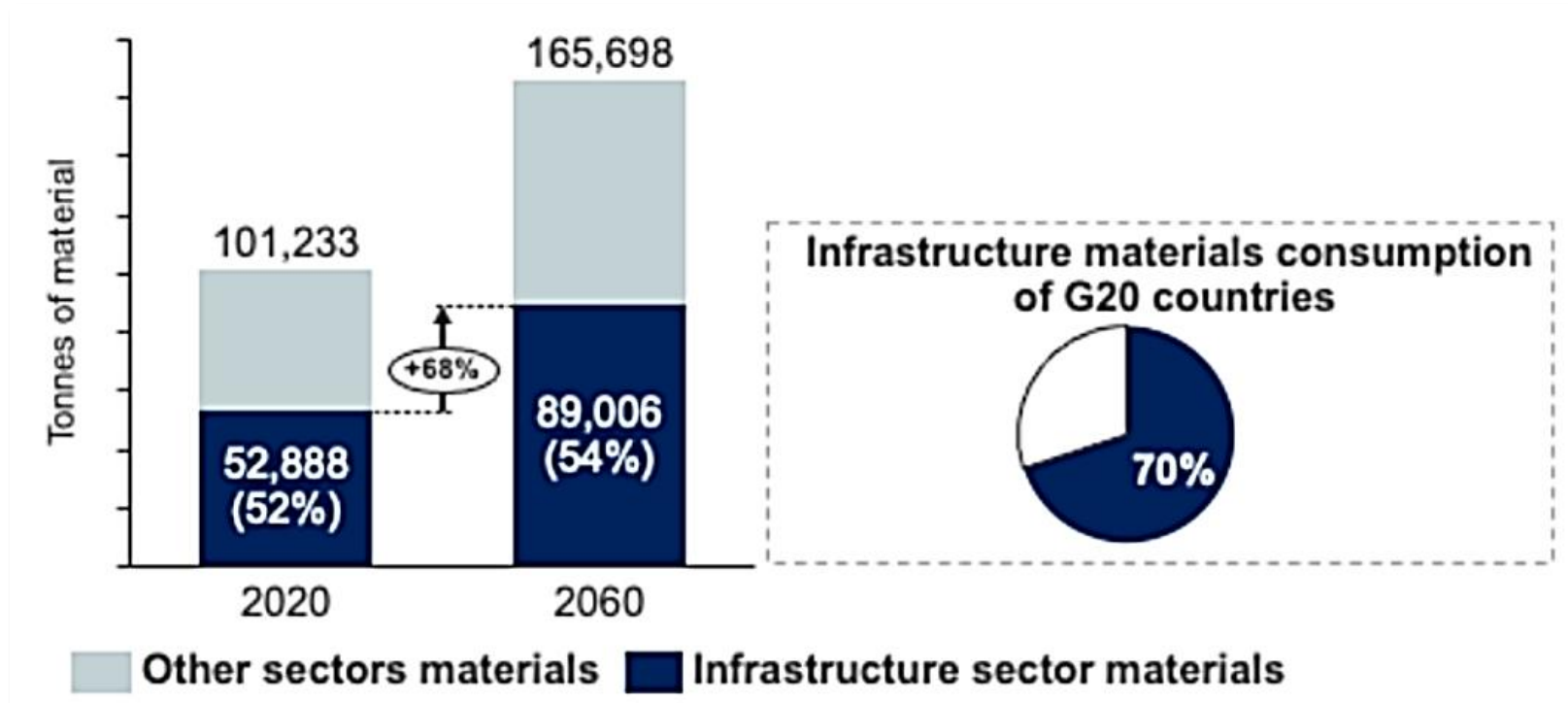
Infrastructure demand 2007-2040



基礎建設消耗過半世界原物料 將帶動散裝航運需求

Infrastructure consumes more than half the world's materials - it will be key to advancing sustainable production and consumption

Global material consumption : Infrastructure sector dominates consumption



Note: This data is based on publicly available estimates from the International Resource Panel's resource, waste and greenhouse gas emissions models for supply chain activities across a range of sectors.

全球每年需投資美金2兆元以上於交通建設

More than \$2 trillion in transport infrastructure investments will be needed globally each year until 2040

Key trends impacting transport infrastructure demand in the long term

Growing passenger and freight transport demand

From ~53 trillion pkm¹ in 2015 to 105 trillion–125 trillion pkm in 2050; from ~135 tkm² in 2015 to ~280–350 tkm in 2050

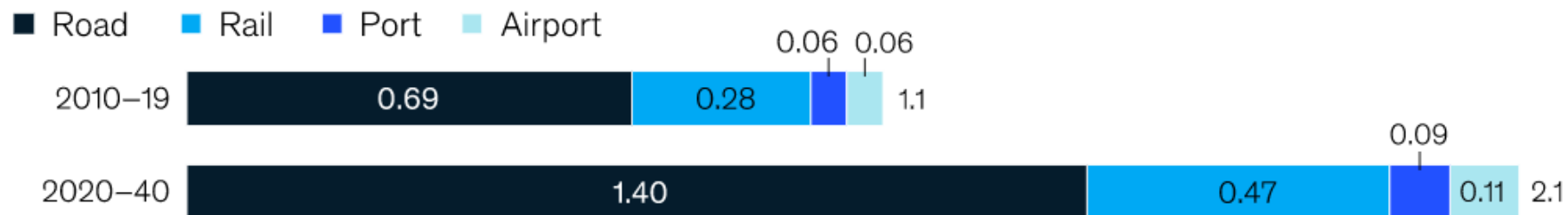
Urbanization

From ~30% of urban population in 1950 to ~55% in 2018 and ~70% in 2050

Stimulus plans

\$2 trillion in US, €672.5 billion in Europe, \$500 billion in China

Average annual investment in transport infrastructures required, \$ trillion



¹ Passenger-kilometer.

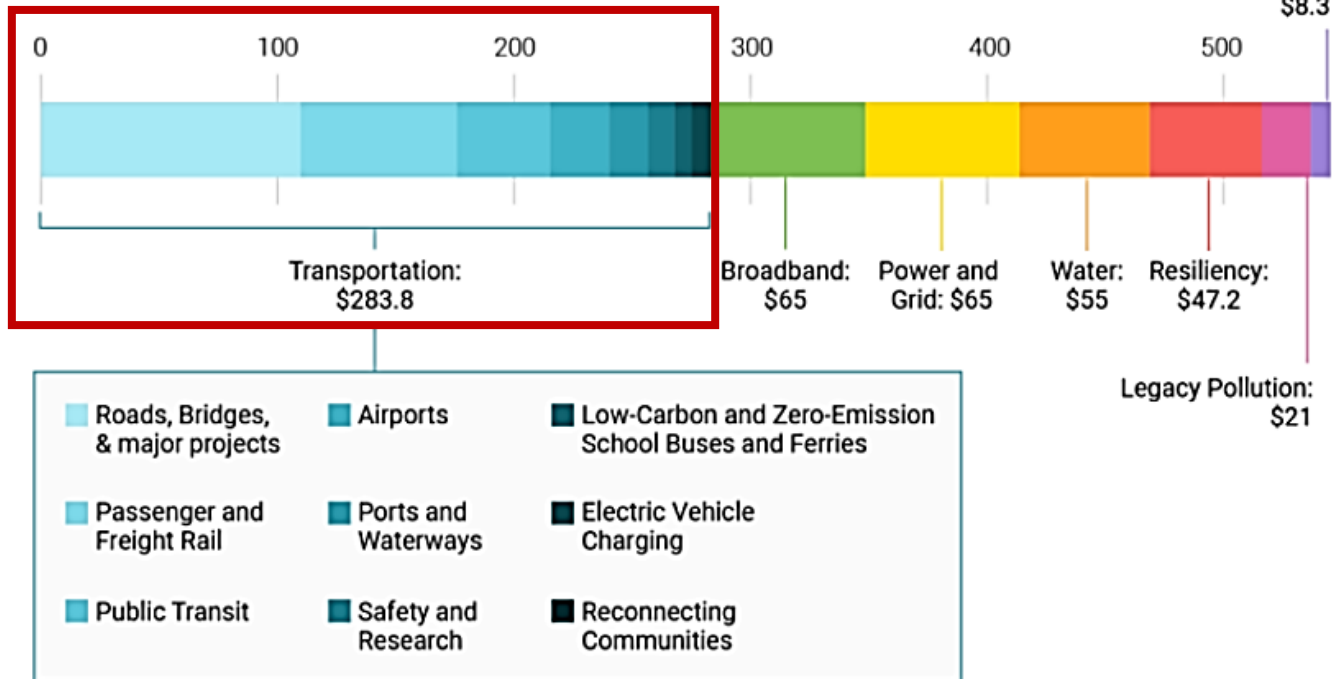
² Ton-kilometer.

Source: Global Infrastructure Outlook, data extracted in July 2021; OECD (International Transport Forum 2021); press search; 2018 Revision of World Urbanization Prospects, United Nations

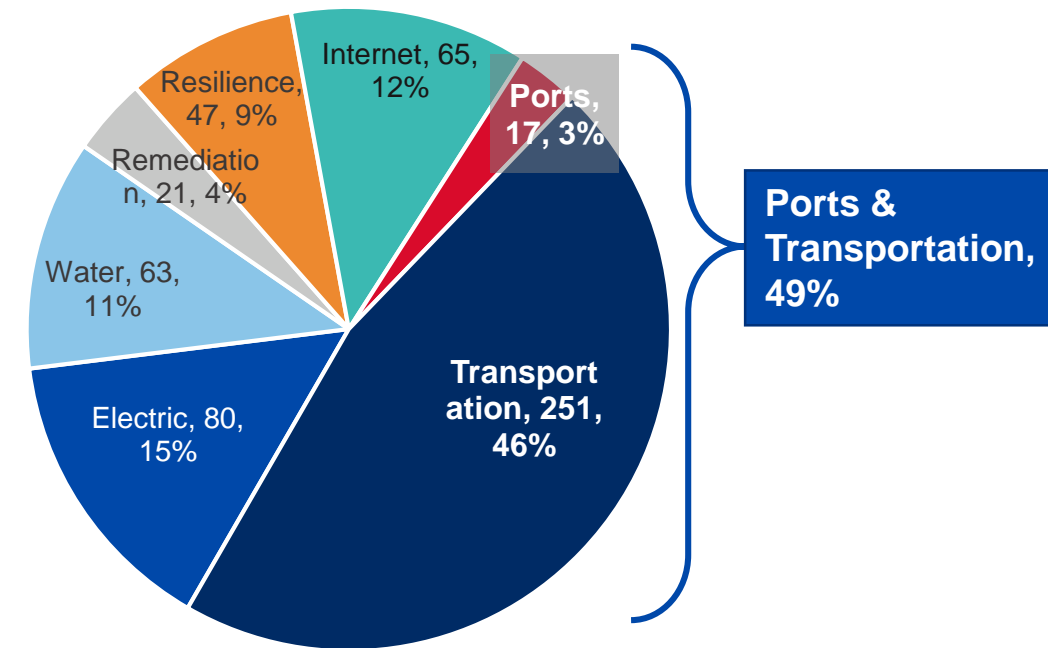
拜登政府一兆美元之基礎建設法案 49%集中在交通建設

U.S. Senate Passes \$1 Trillion Infrastructure Bill on a wide variety of public investments, ranging from roads and bridges to education and health care.

Topline above-baseline spending in IIJA (US\$Bn)



Biden's US\$1 Trillion Infrastructure Plan (US\$Bn)



Source: Bipartisan Infrastructure Investment and Jobs Act Summary

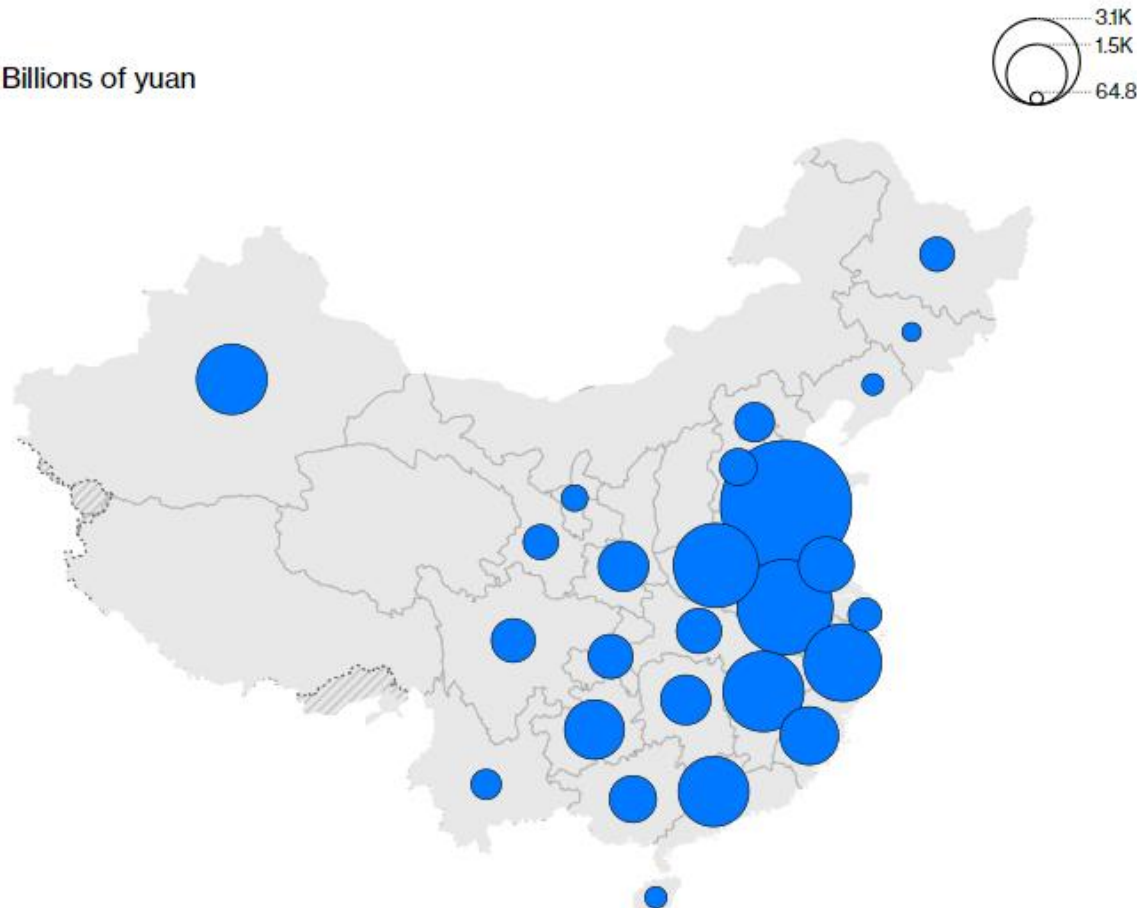
B Metropolitan Policy Program
at BROOKINGS

中國2.3兆美元基礎建設投資計畫 傳統基建、新基建全面開花

China's \$2.3 Trillion Infrastructure Plan

Planned Value of 2022 Investment in Major Projects in Mainland China

● Billions of yuan



The 2025 transport infrastructure targets include:

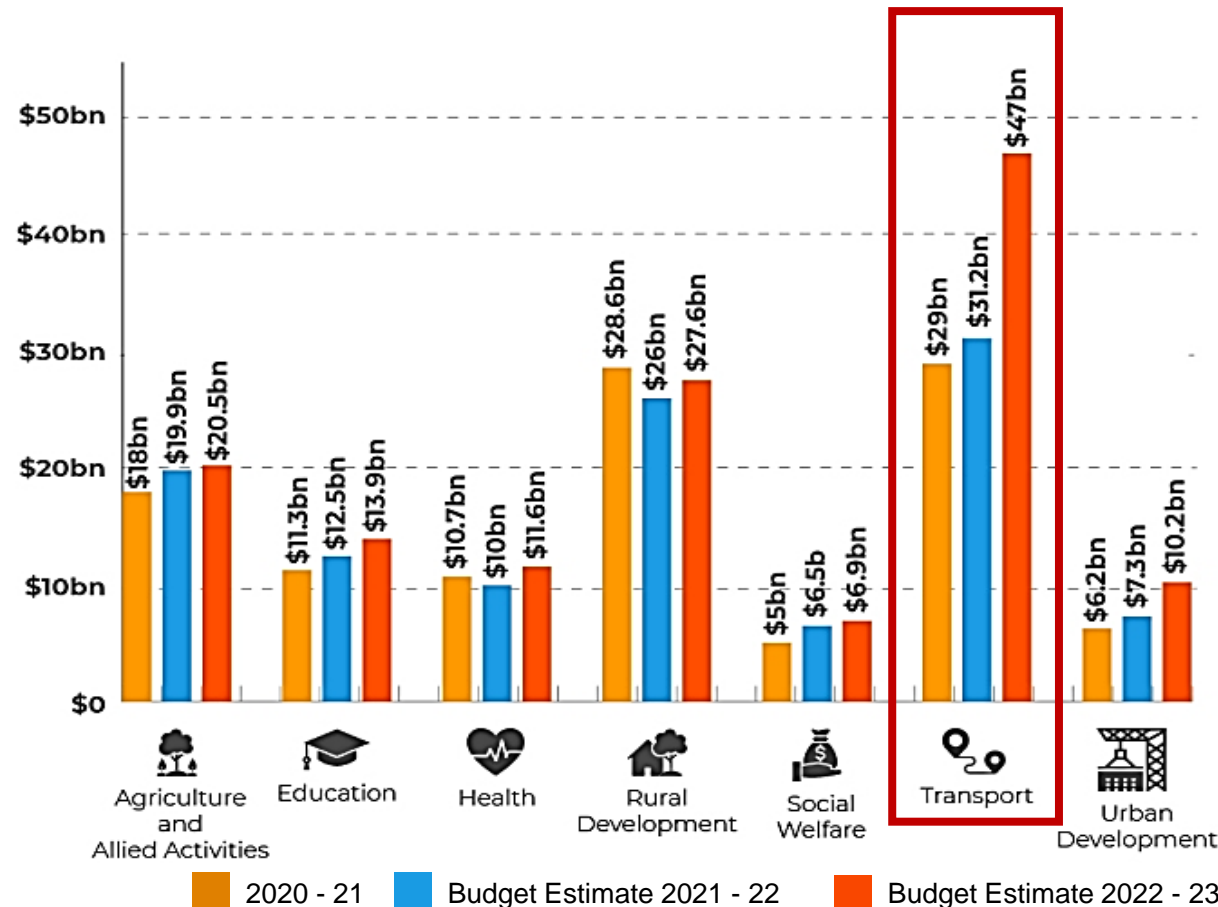
- Expanding the railway operating mileage by 19,000 kilometers, of which 12,000 kilometers will be high-speed rail.
- Expanding mileage of public roads by 302,000 kilometers, of which 29,000 kilometers will be expressways.
- Building at least 29 new passenger airports.
- Expanding urban transit rail operating mileage by 3,400 kilometers.

印度推1.3兆美元(100兆盧比)大基建計畫 主要集中於交通建設

India plans to spend US\$ 1.3 trillion on infrastructure and major expenditure 2022-23

India's major expenditure 2022-23

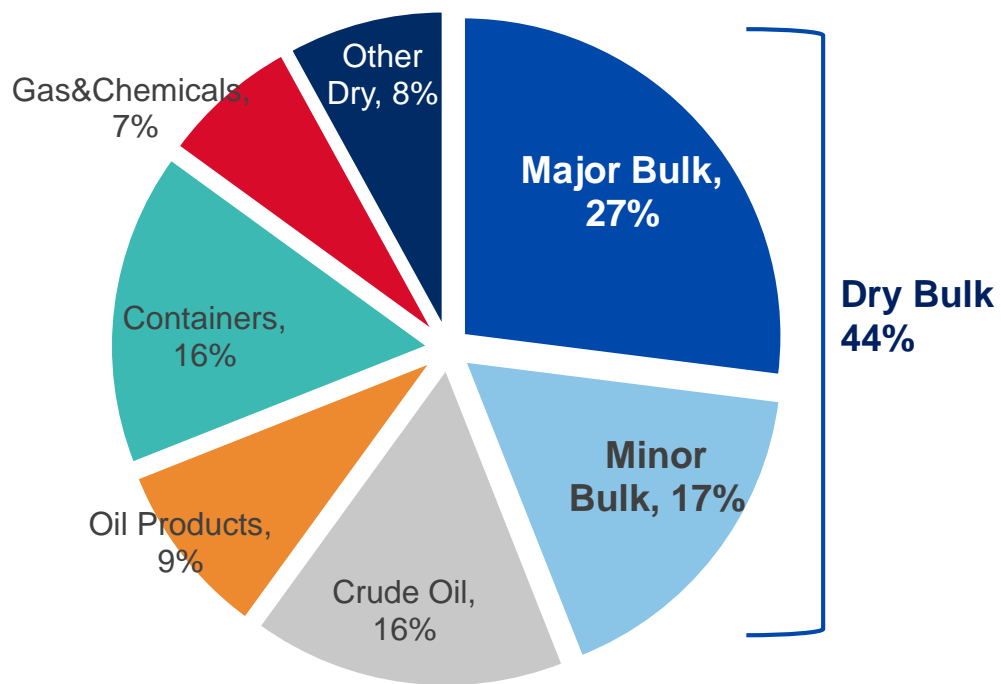
These are some of the key areas of investment for India in its annual budget



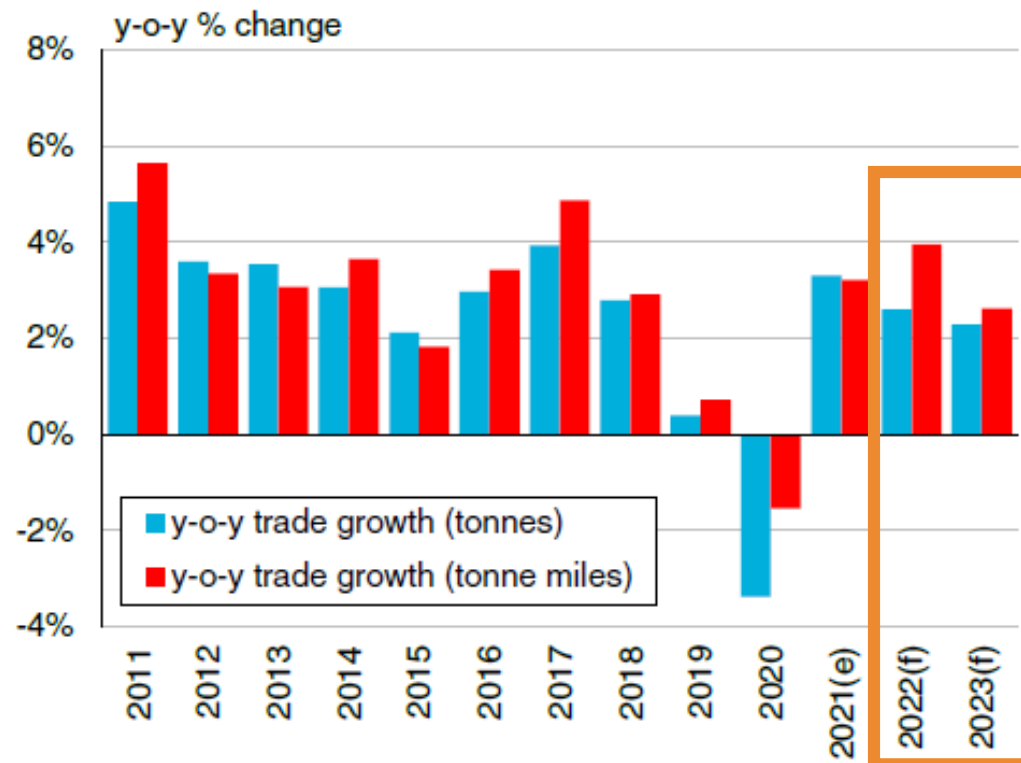
散裝貨輪佔全球近半海運貿易量 總體經濟成長將支撐散裝貿易需求

Generally improving macroeconomic trends expected to continue to support momentum

Global Seaborne Trade, mt, 2022(f)

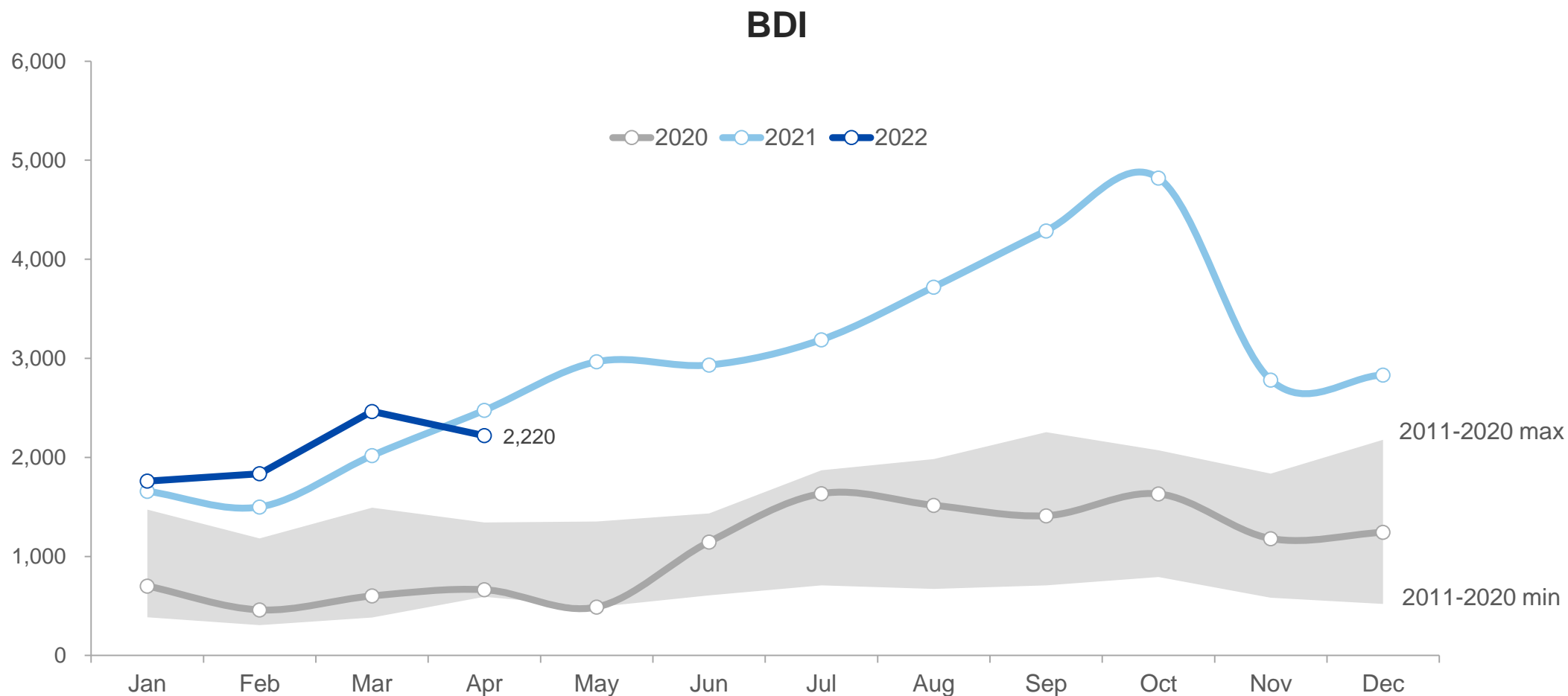


Global Seaborne Trade Growth



BDI指數續揚 航運市場前景成長可期

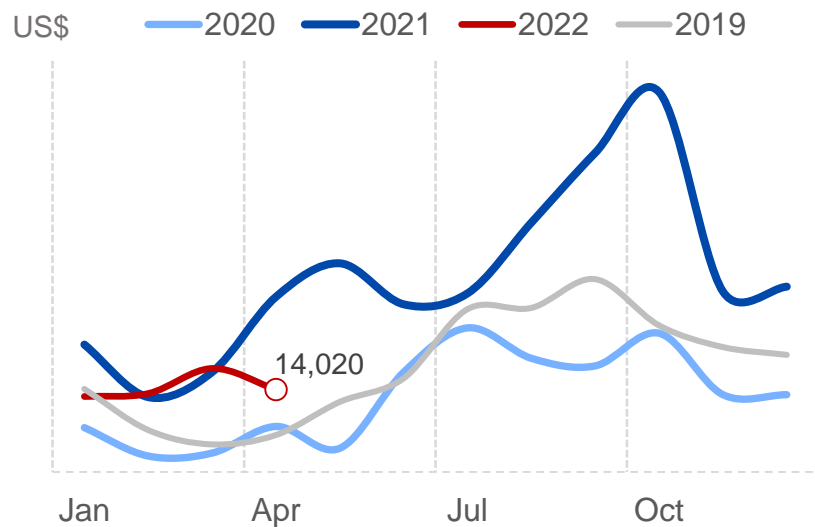
BDI moving upwards at a constant pace



海岬型船舶即將進入傳統旺季 中小型船日租金收益維持成長趨勢

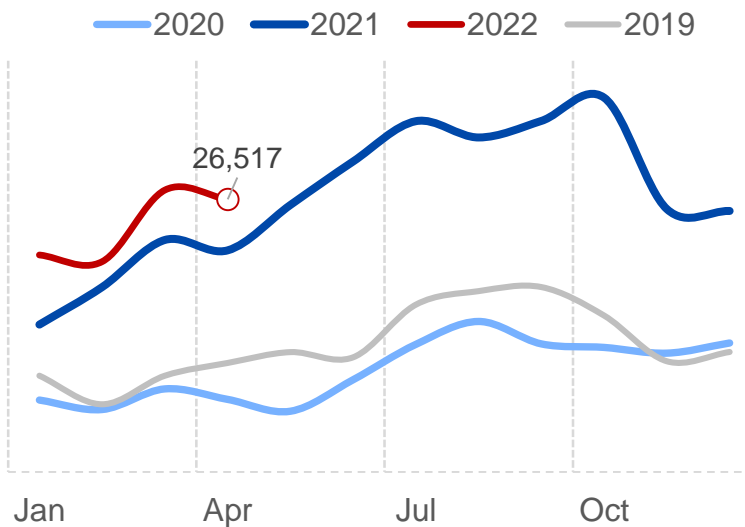
Spot market TCE

BCI 5TC



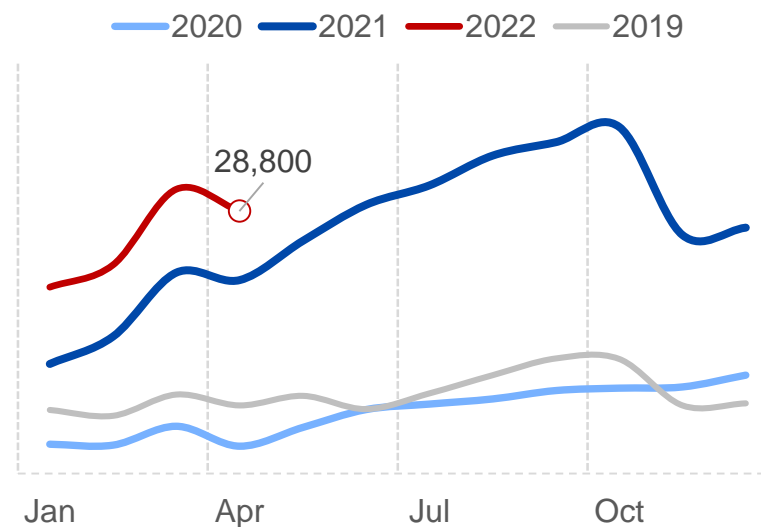
4 months average: \$14,457
YOY: -29%

BPI 5TC



4 months average: \$23,884
YOY: 25%

BSI 10TC



4 months average: \$25,840
YOY: 47%

中國將鋼鐵業碳排放高峰推遲5年至2030 為鐵礦石需求帶來強力支撐

China's carbon peak pushback bodes well for dry bulk shipping

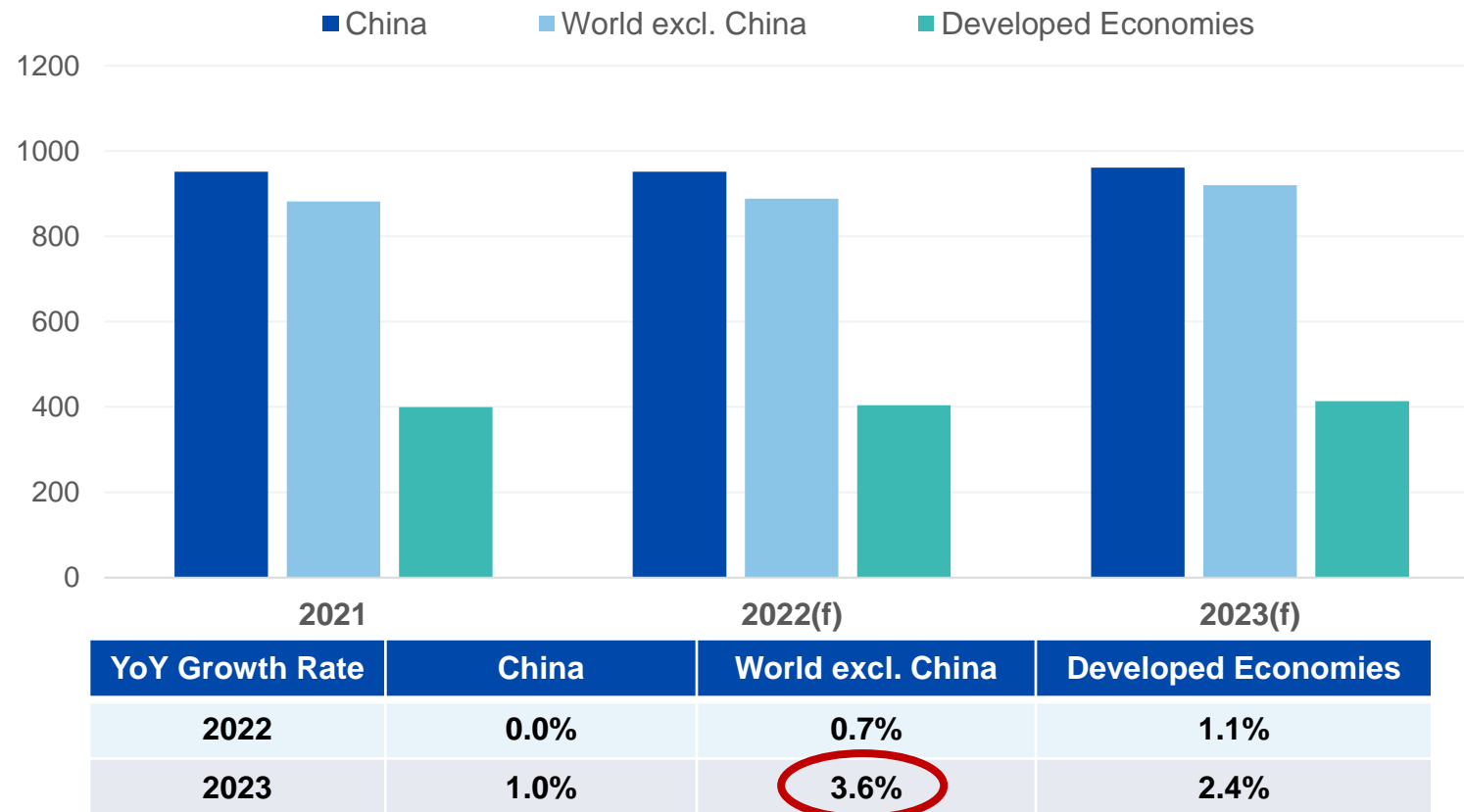


- Beijing needs to secure **sufficient supply of raw materials**, including steel, to back its economic stimulus policies,
- “the economy is more important than environmental considerations”
- It forecasts steel consumption of the real estate market to decline 2.7% in 2022, although the shortfall can be offset by that of **infrastructure**, which is expected to **grow between 5.1% and 7.6%**.
- **the reliance of China's steelmakers on iron ore imports, the dominant source of demand for large dry bulkers, will also be extended.**

中國仍佔世界過半鋼鐵需求 預估基礎建設將支撐鋼鐵需求

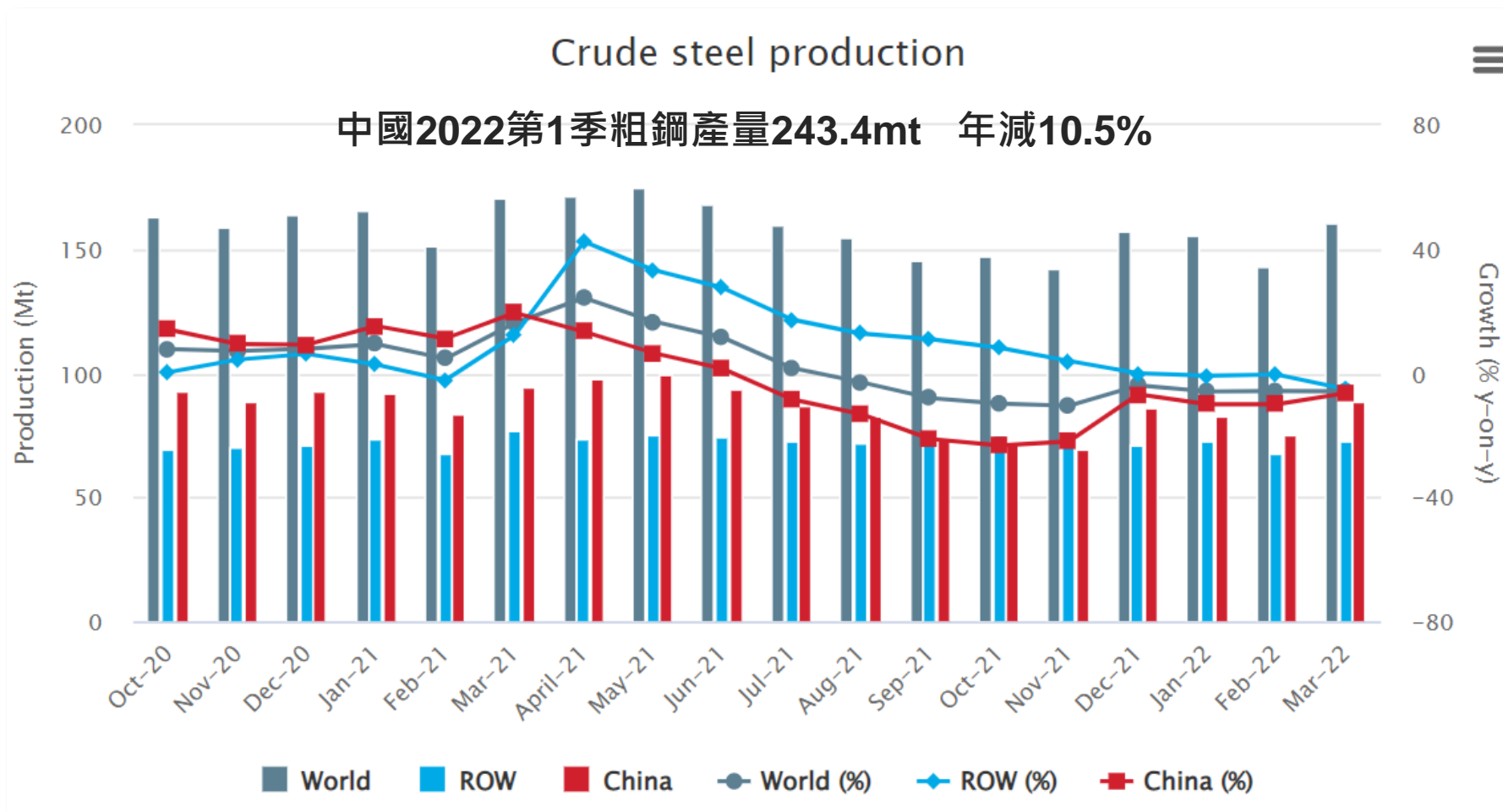
In 2022, stimulus measures focused on infrastructure projects are expected to have a positive impact on steel demand

Steel Demand Forecasts



2022年第1季全球粗鋼產量457百萬噸 年減6.8%

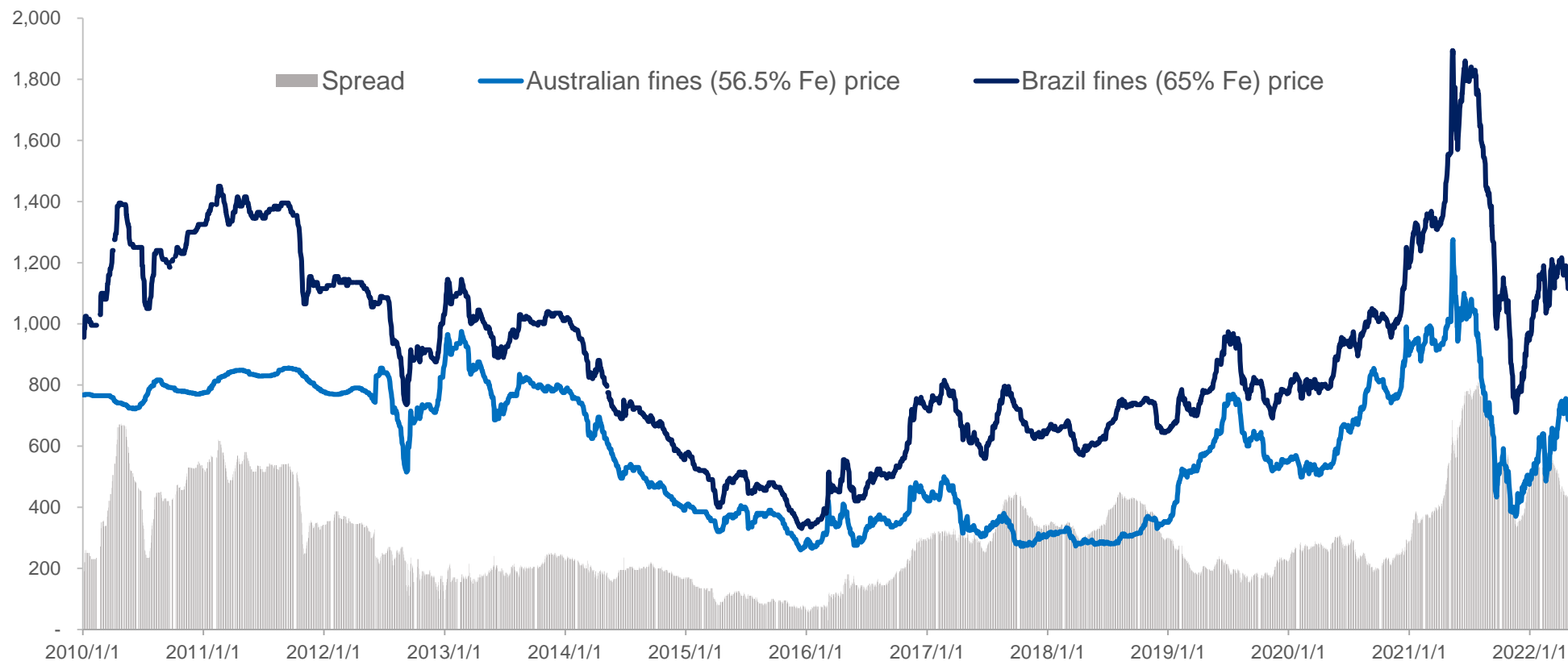
Global crude steel production was 456.6 Mt in the first three months of 2022, down by 6.8% compared to the same period in 2021



中國鋼廠增效減排推升高品位鐵礦石需求

China's commitments to cut overall pollution are improving iron ore grades to raise steelmaking efficiency

Iron ore price spread between high and low grades at record levels

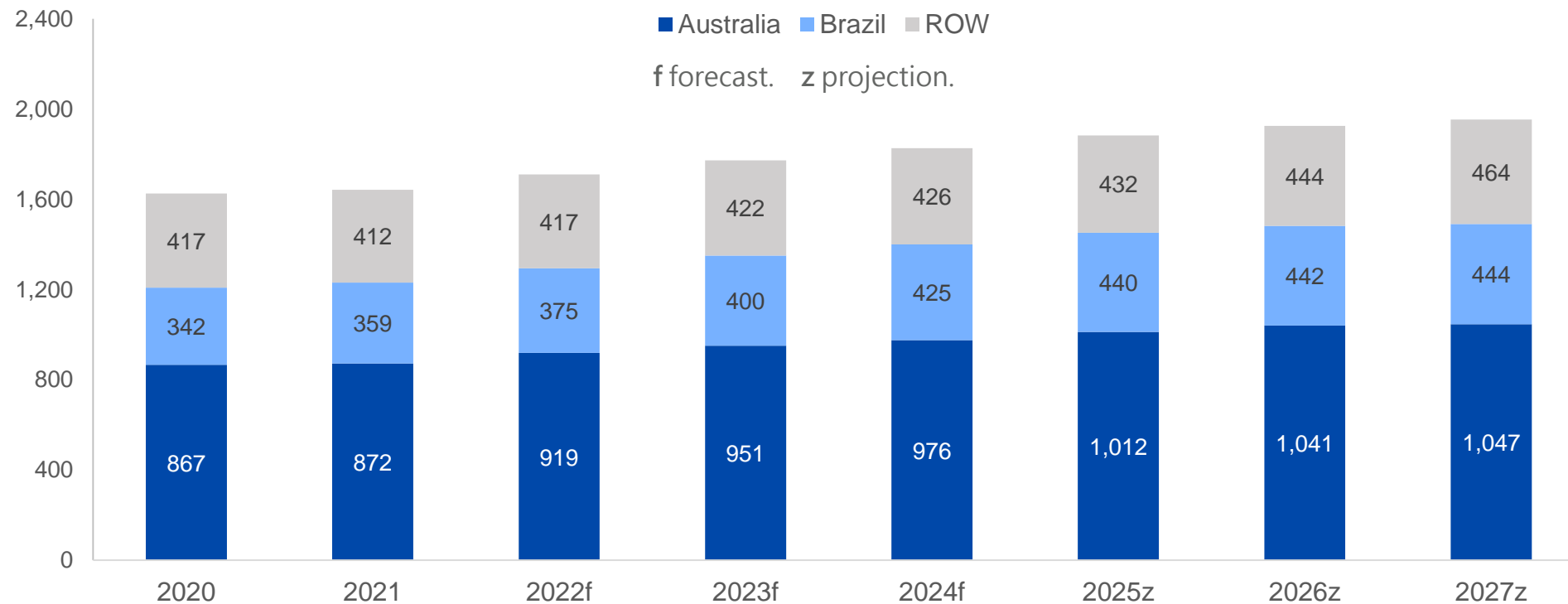


澳洲及巴西仍是主要鐵礦砂出口國 鐵礦砂出口量逐年成長

Global seaborne iron ore trade remains dominated by Australia and Brazil

2021-2027 CAGR: World: 2.9%, Australia: 3.1%, Brazil: 3.6%

Outlook for global iron ore exports (million tons)



主要礦商供貨穩定增長

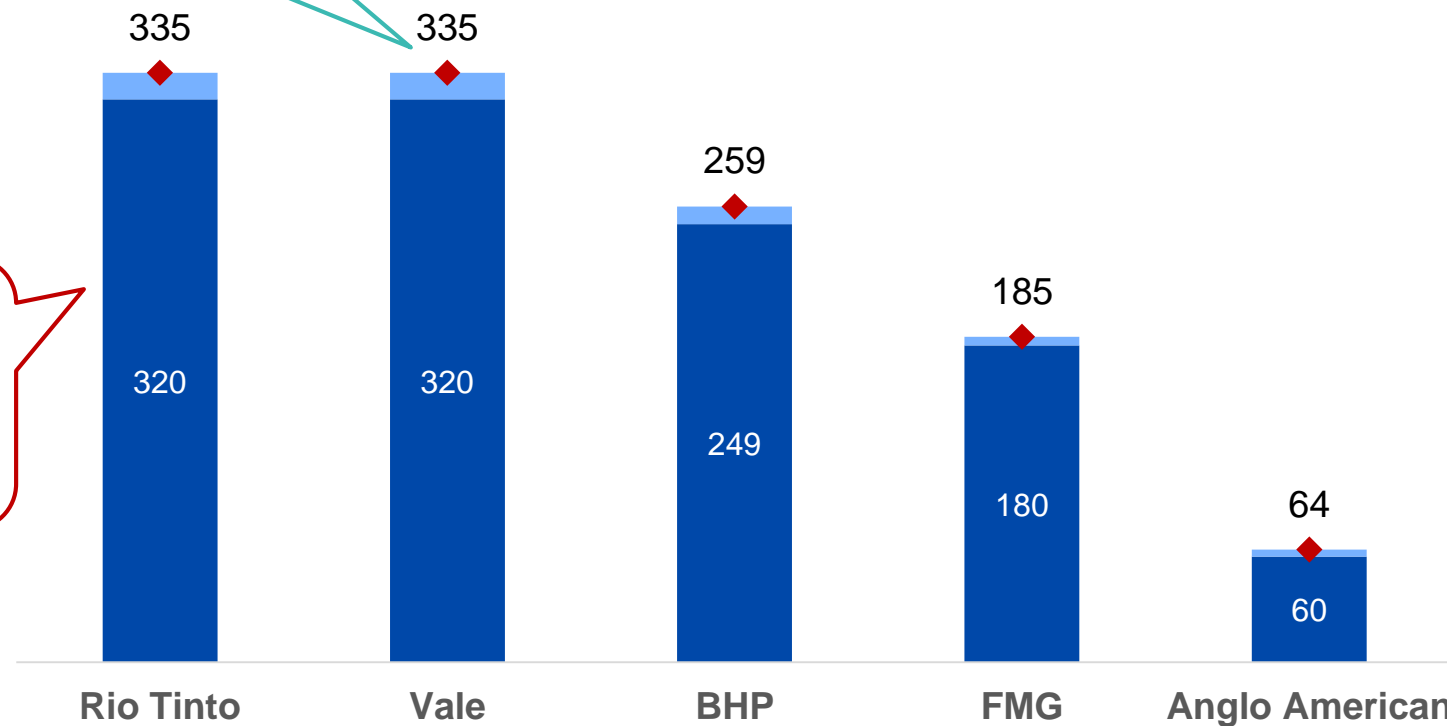
Major miners expect a stable growth of iron ore production

2022F Iron ore production (Mt)

■ min ■ max

Vale is getting back on top as Rio Stumbles

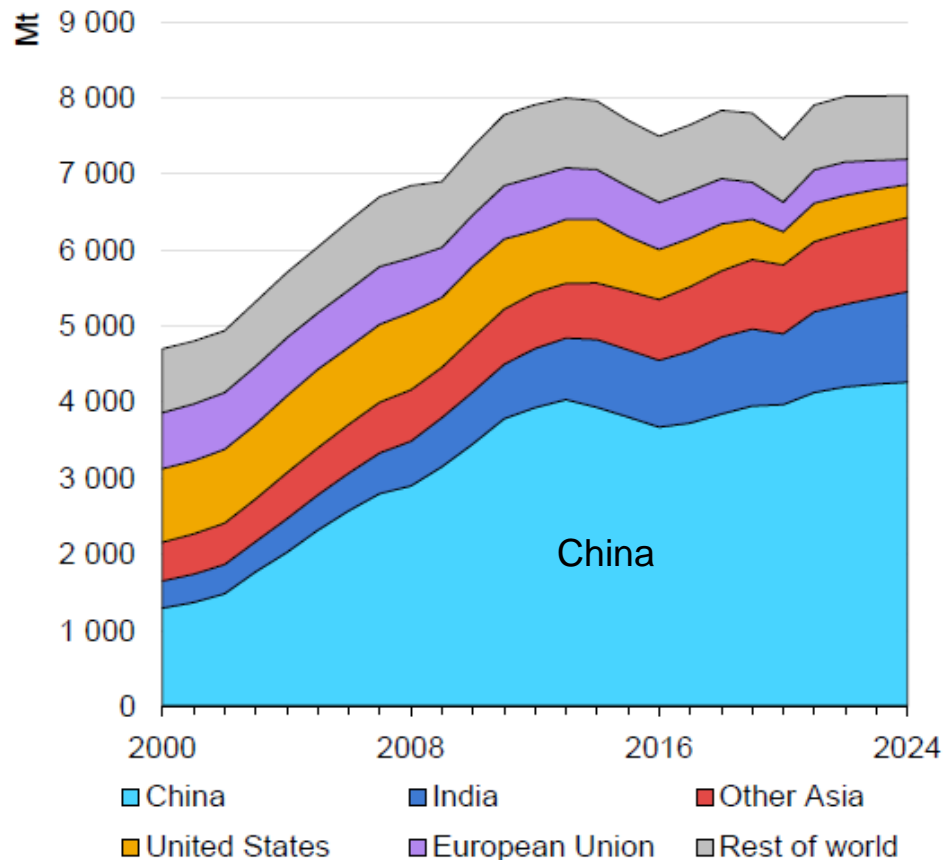
Rio Tinto has suffered from rain disruptions, the fallout from a cultural heritage fiasco and project delays.



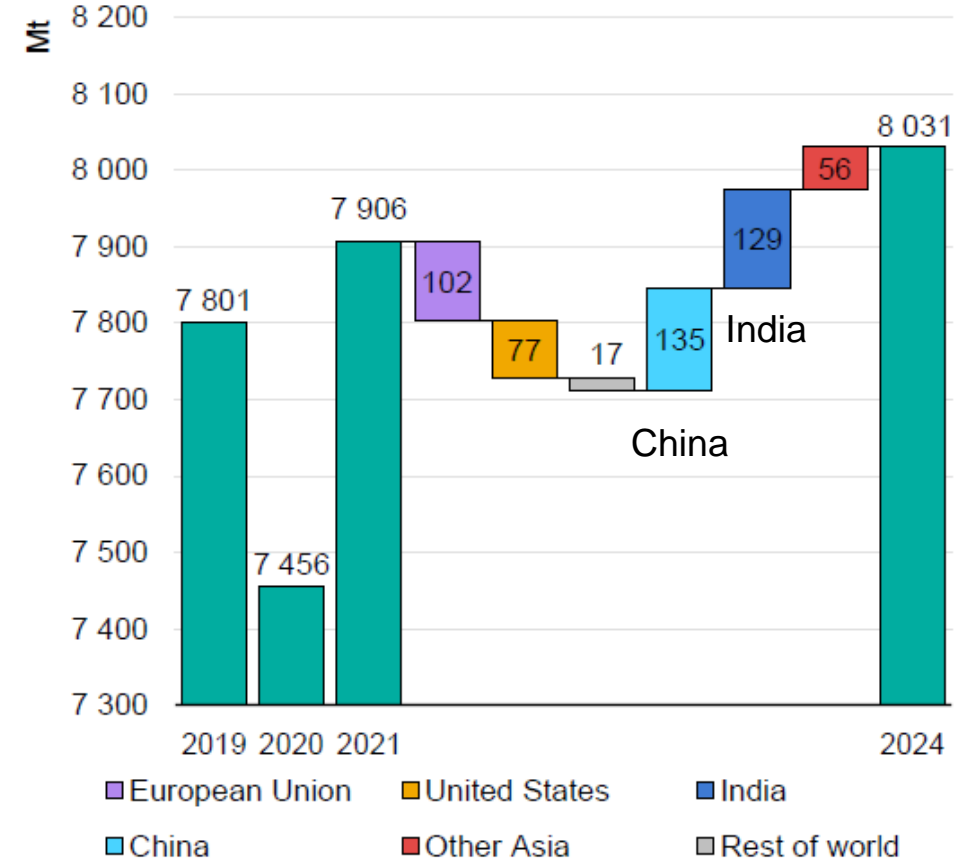
中國佔全球一半煤炭需求 新興國家仍重度仰賴煤炭

Coal consumption in China rose 4.6% in 2021, the strongest rate of growth in a decade

Global coal consumption by region



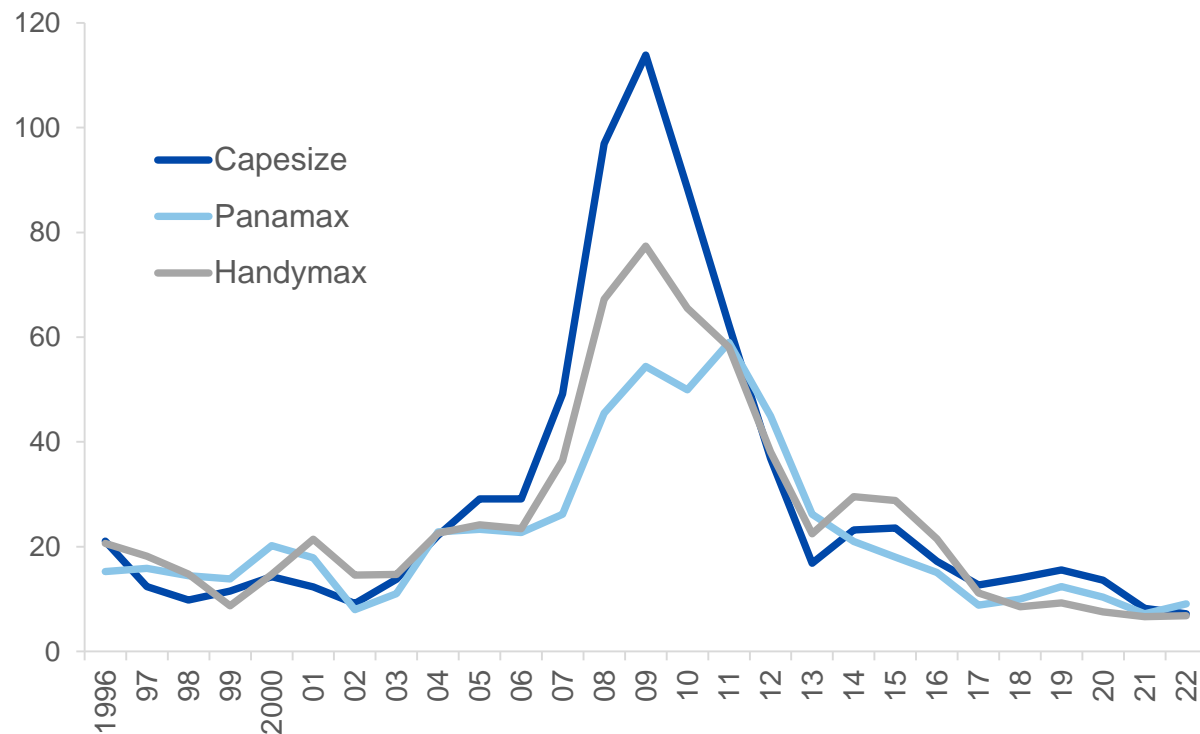
Changes in coal consumption by region



船隊訂單維持歷史低檔

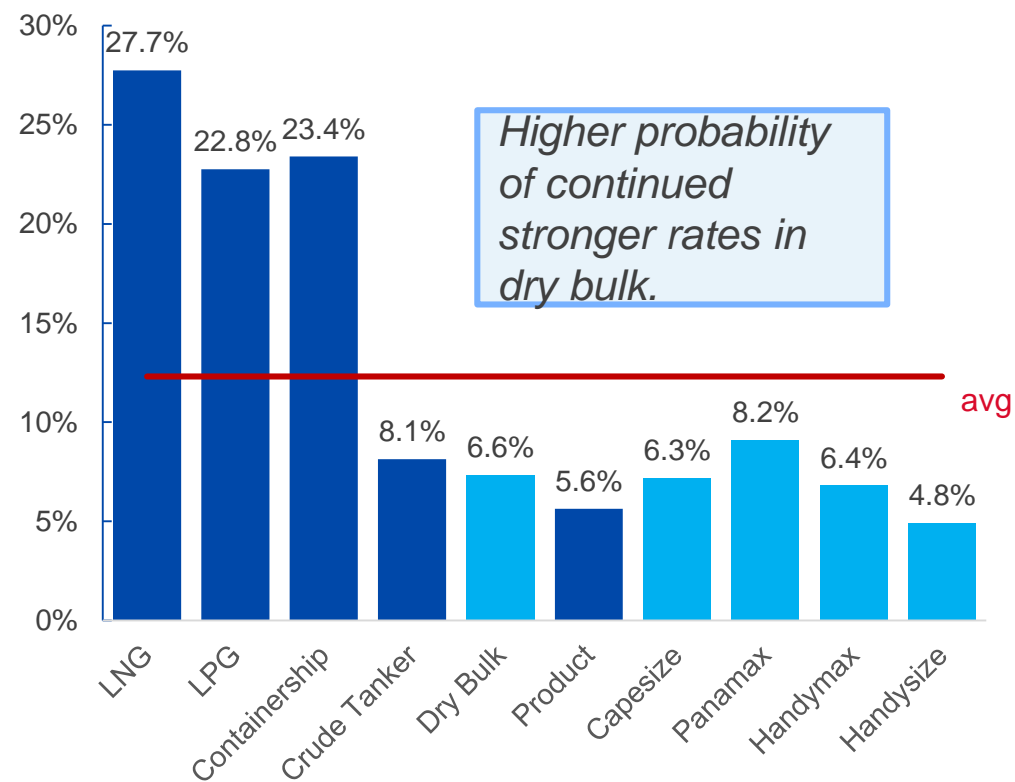
Bulkcarrier orderbook falls to an all-time low less than 7%

Orderbook as % of Fleet



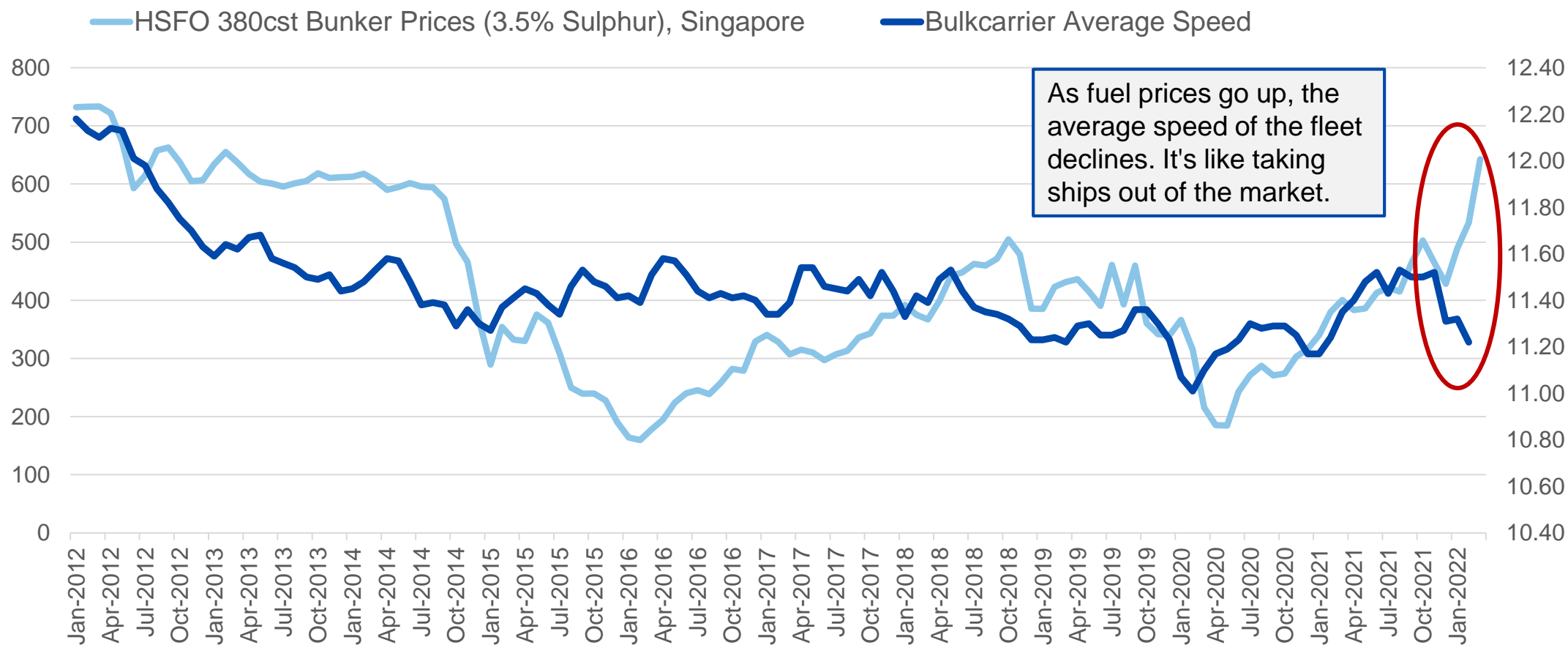
➤ In 2021, newbuilding vessel deliveries were down by 22% YOY

Orderbook as % of OTW Fleet in 2022



高油價時代船速維持低檔 將減少市場船舶運力供給

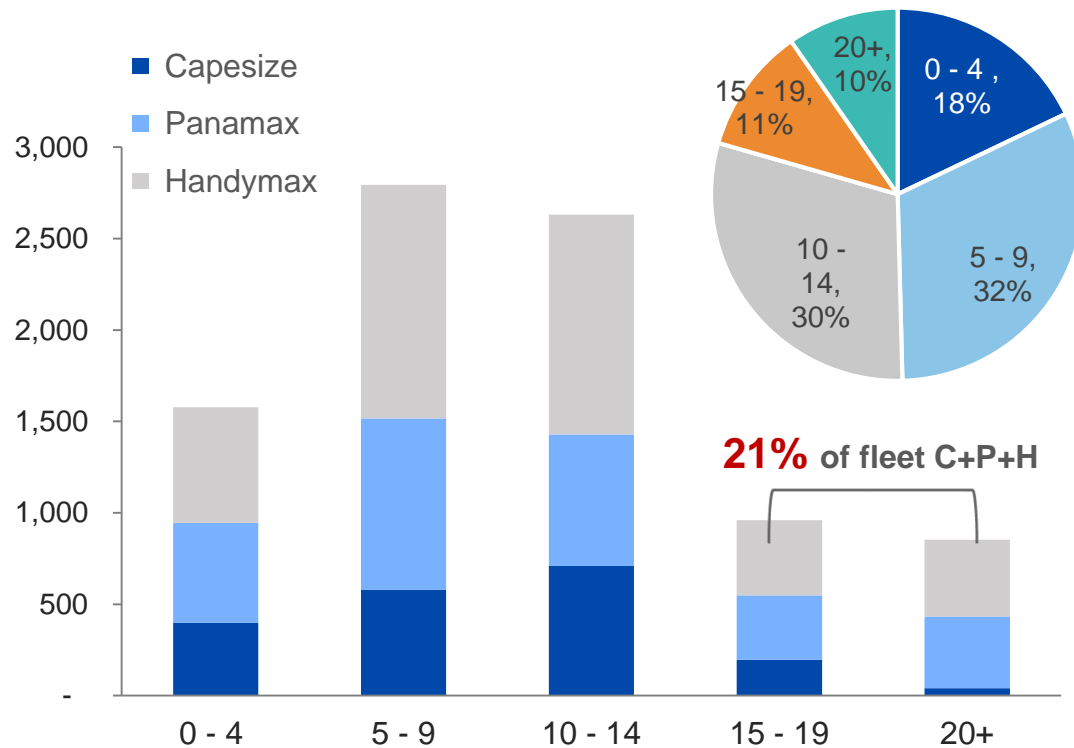
Soaring bunker price lead to slow steam, decreasing ship supply



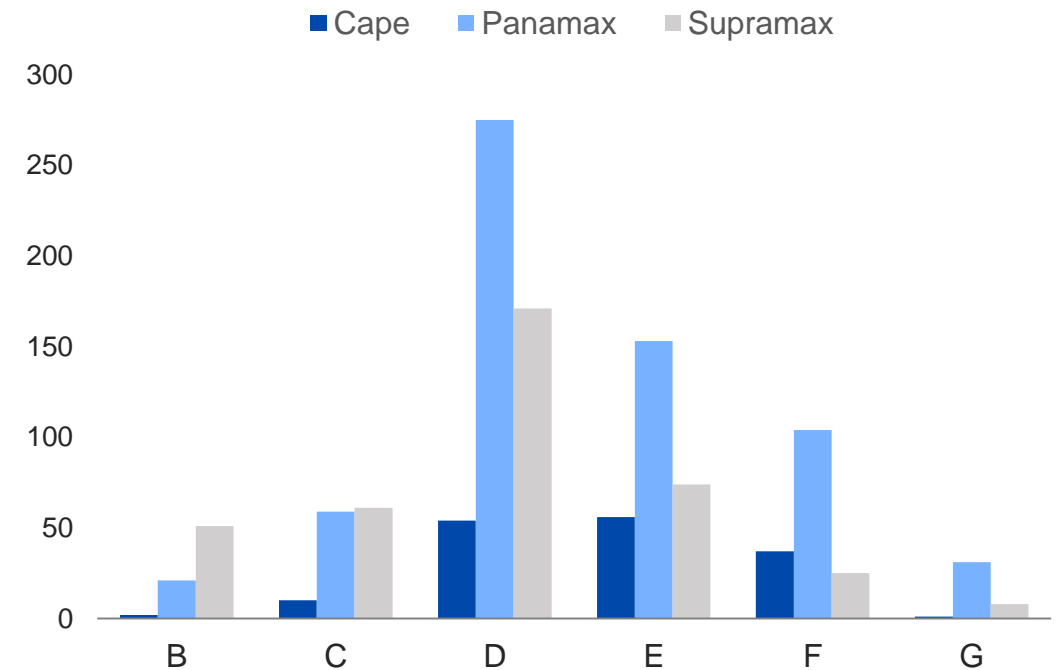
預期環保法規將加速淘汰老舊船型

More environmentally unfriendly vessels to be phased out

Age profile (No. vessels)



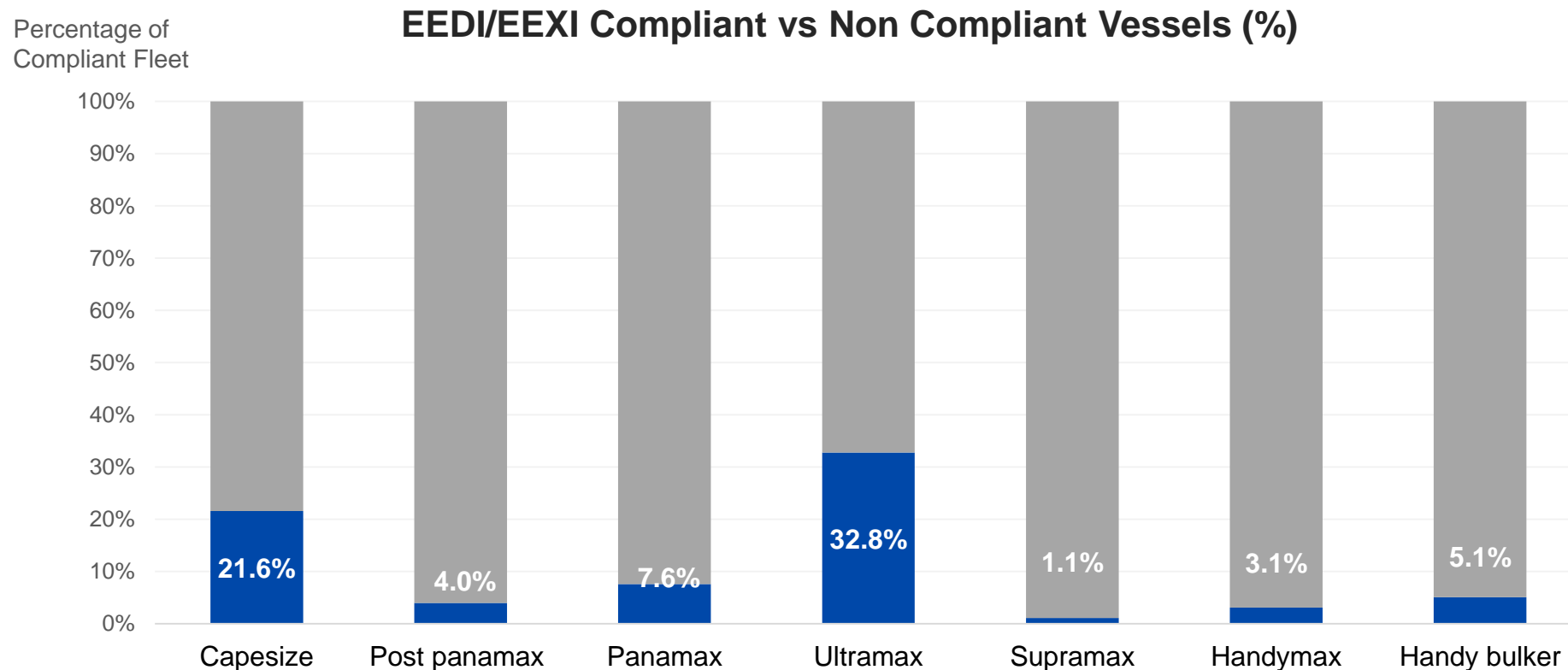
RightShip GHG Emission Rating profile
16+ years old bulkers (No.)



全球僅10%散裝船舶符合EEDI/EEXI要求 不符規船舶須限制主機馬力或加裝節能裝置

Only 1 in 10 Bulker vessels would comply with the current EEDI/EEXI regulation

The introduction of EEXI criteria will not affect average operation speed but will reduce time spent during high engine loads.



塞港情況難解 船舶運力供給緊縮

Port congestion chaos underpins bulk carrier rates

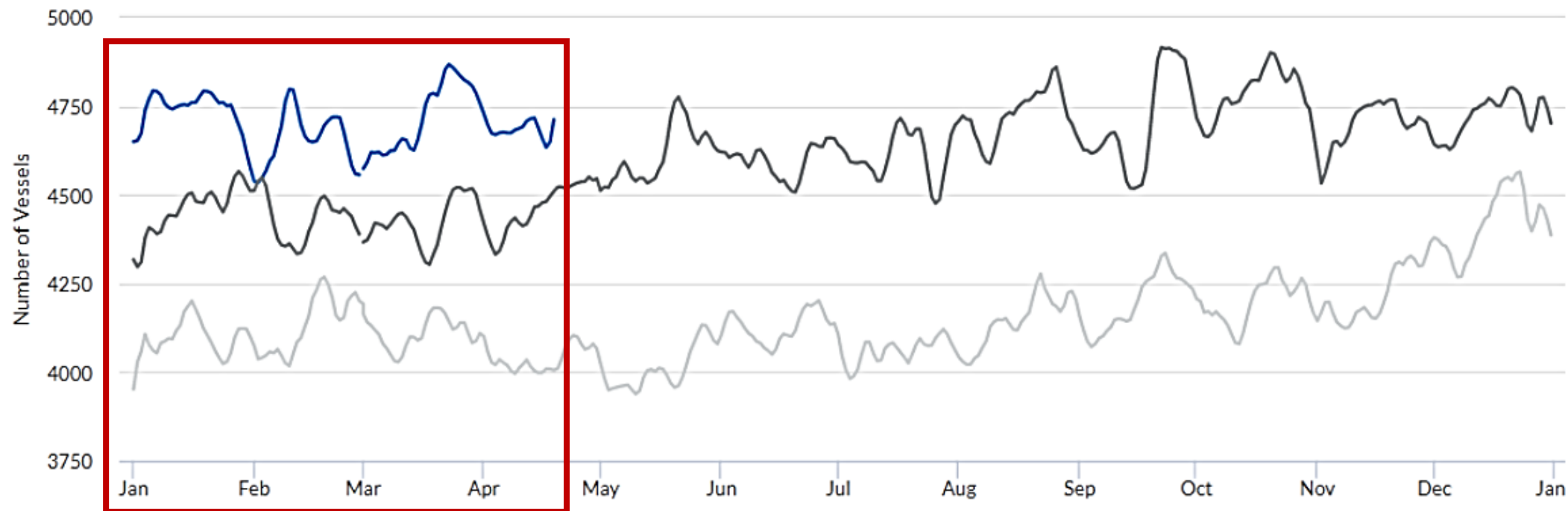
Port Congestion, Worldwide Ports

Number of Vessels

3 days moving average

SIGNAL™

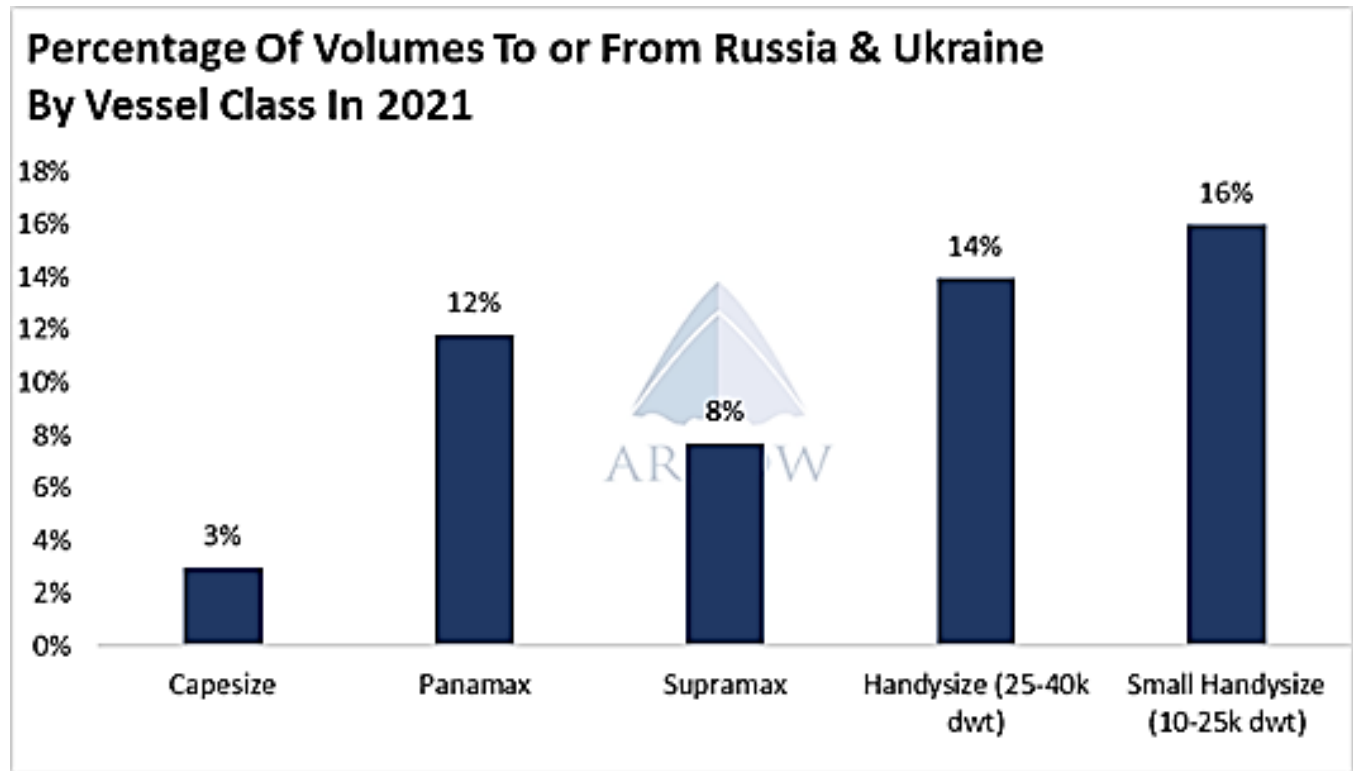
— 2022 — 2021 — 2020



俄烏戰爭影響黑海地區散裝原物料供應鏈

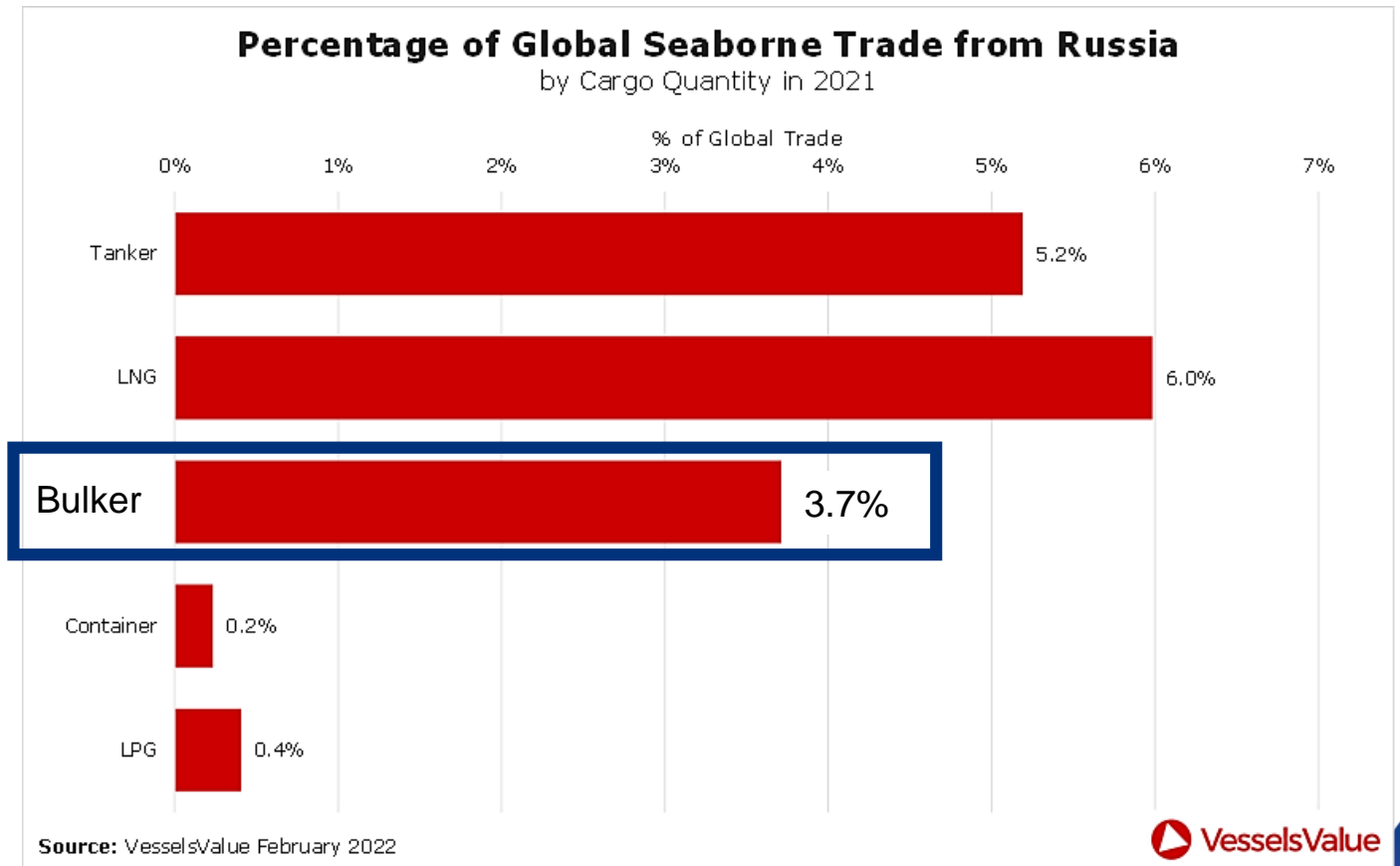
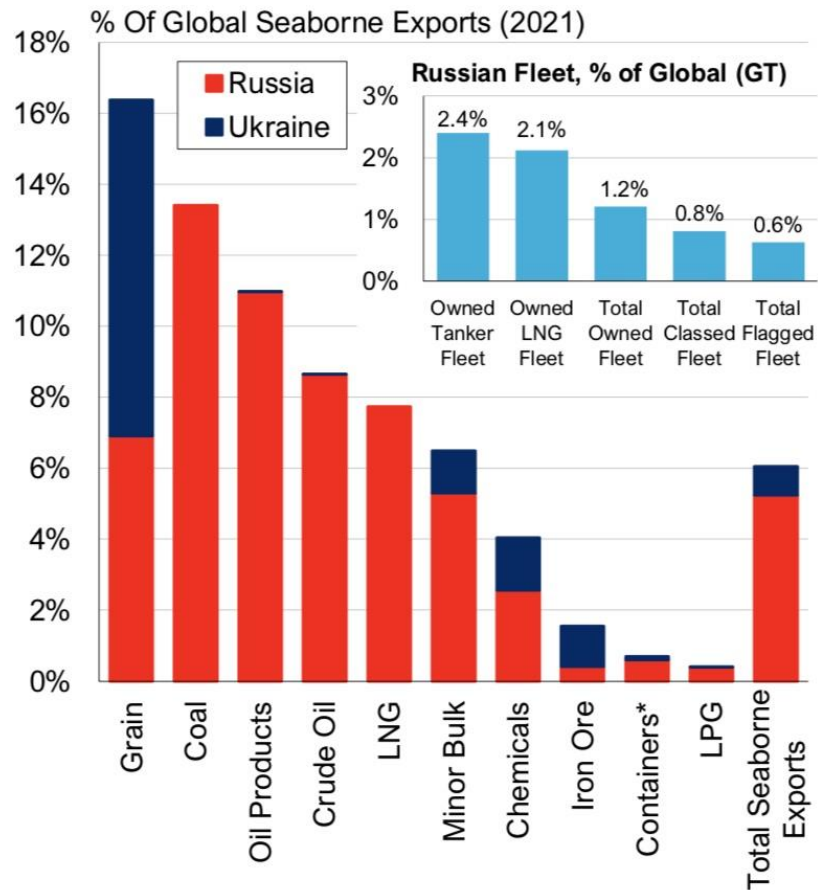
Russia-Ukraine war to alter commodity trade flows

Country	Export Commodity
Russia	Coal, Grain, Steel products, Fertilizers
Ukraine	Iron ore, Coal, Grain, Steel products






俄烏小麥玉米出口量佔全球1/3 戰爭致糧價飆漲 原物料供應鏈轉向

Russia-Ukraine: threatens global wheat supply and coming disruptions could fuel higher food prices



俄烏戰事影響主要散裝原物料貿易延噸海漚

Russia-Ukraine: Potential Seaborne Trade Impact By Commodity

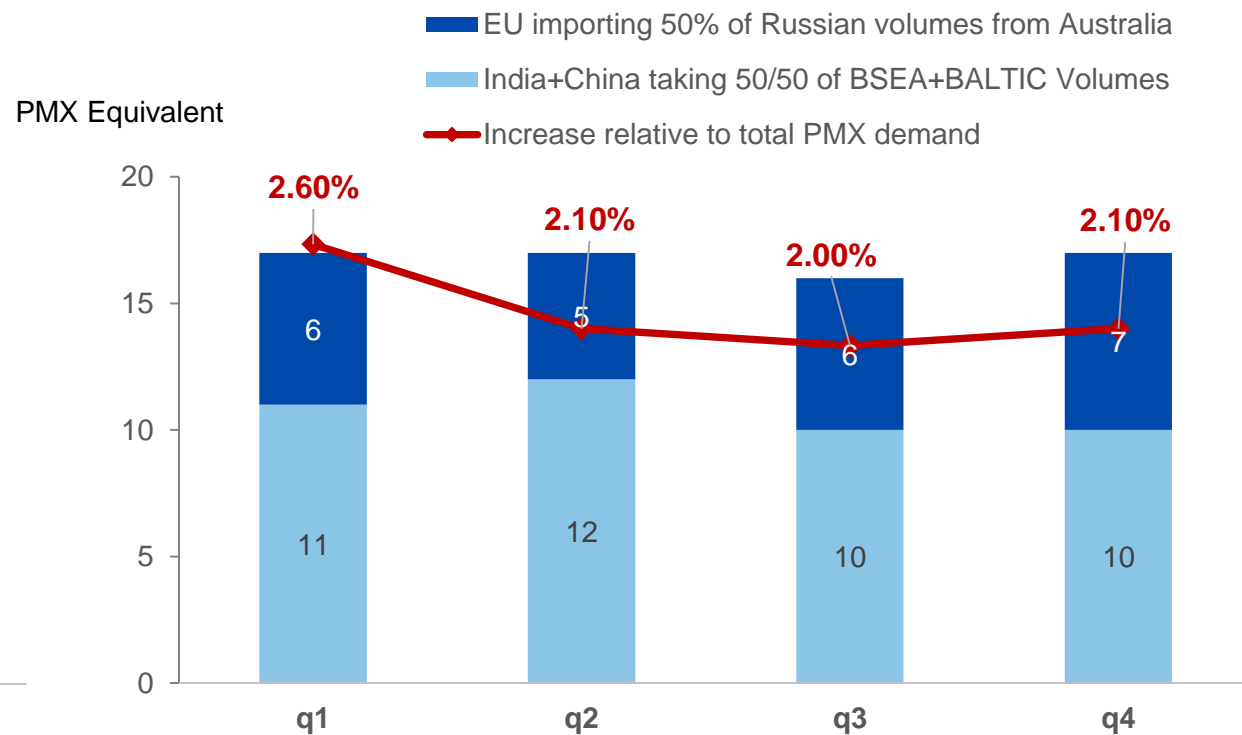
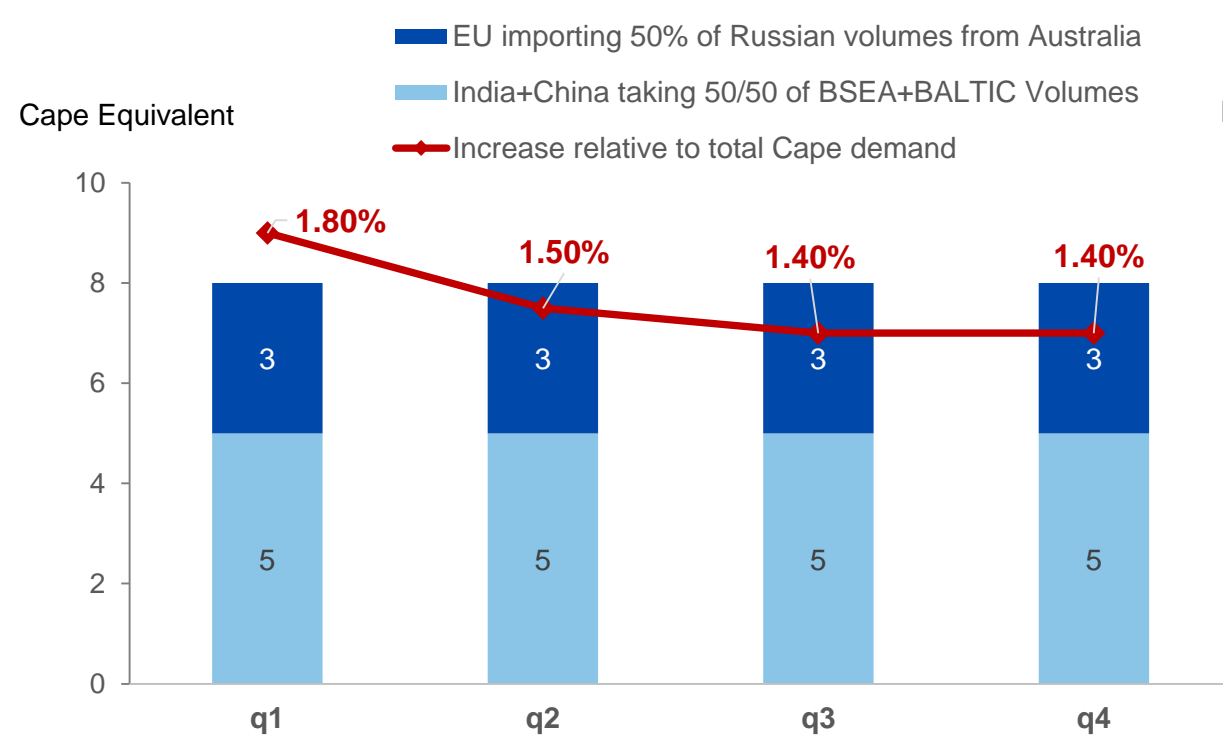
Commodity	Rus./Ukr. % of Seaborne Exports	Initial 2022 Assessment			Initial 2023 Assessment			Latest Trade Growth Projections			
		Potential Impact (mt)	% Trade Impact	% Tonne-Mile Impact	Potential Impact (mt)	% Trade Impact	% Tonne-Mile Impact	2022 Tonnes	2022 Tonne-miles	2023 Tonnes	2023 Tonne-miles
 Iron Ore	<1% / 1%	-1.4	-0.1%	-0.6%	-1.7	-0.1%	-0.6%	0.7%	0.7%	0.7%	0.9%
 Coal	13%	-9.5	-0.8%	2.1%	-6.0	-0.5%	2.6%	0.5%	4.0%	1.1%	0.9%
 Grain	7% / 9%	-36.3	-6.7%	-4.1%	-30.8	-5.5%	-3.4%	-3.8%	-0.4%	3.5%	3.2%
Total dry bulk	6% / 2%	-64.8	-1.2%	-0.6%	-52.8	-1.0%	-0.4%	0.3%	1.6%	1.7%	2.0%

巴拿馬型及海岬型船預期受惠於俄烏戰事 煤炭供應鏈轉移

Russia coal shift to benefit PMXs and Capesizes

“Longer voyages would thus lead to capesizes and panamaxs taking market share from the smaller bulker segments.”

Illustration of potential increase in demand for freight



2022年市場展望 需求波動 供給吃緊 市場持續正向發展

Dry bulk outlook for the rest of 2022 : Demand volatility with tight supply that look set to sustain a positive backdrop

Dry bulk market catalysts



6.6%

Historically low orderbook as a percentage of the fleet to limit net fleet growth

2023

Environmental regulations to limit fleet supply

3.6%

Global GDP is forecast to grow 3.6 percent in 2022 and 2023

800-1,000

High bunker fuel prices to slow fleet speed and reduce supply

Congestion

Port congestion chaos underpins bulk carrier rates

Infrastructure

China, US and India infrastructure investment

Dry bulk market uncertain factors



Ukraine

Russia's war on Ukraine resulting in longer coal ton miles while grain exports have been reduced –longer term dynamics remain unknown

China

China's coal imports will shrink by as much as 49% by 2025 due to its decarbonization drive and policies to boost domestic energy security

EAF

China is aiming to increase EAF steel's share of its total crude steel output to 15%-20% by 2025.

ESG及經營策略

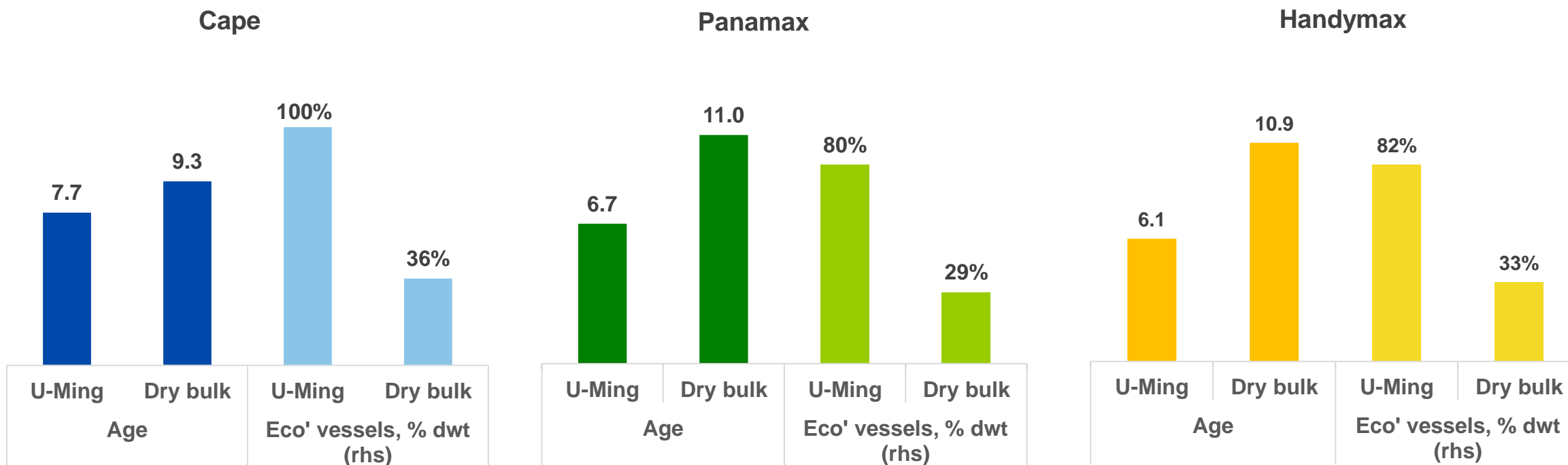
ESG & Business Strategy

臺灣證券交易所

「基礎建設」主題式業績發表會

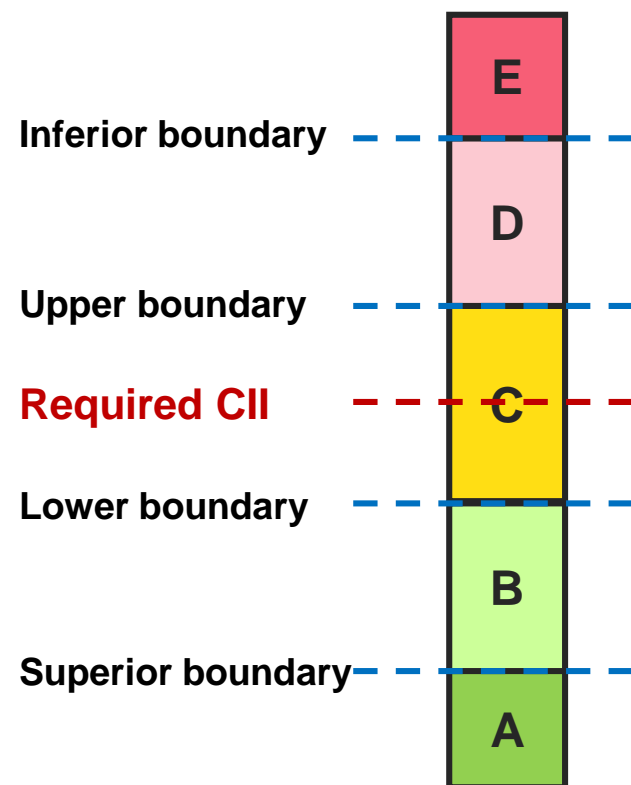
自有船隊持續汰舊換新轉型優化

Driving a fleet of eco-efficiency for a sustainable tomorrow

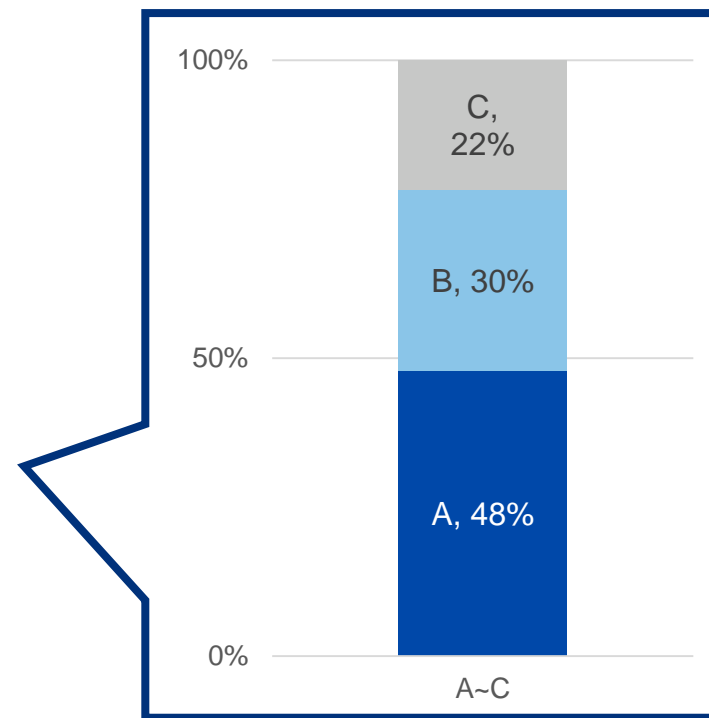
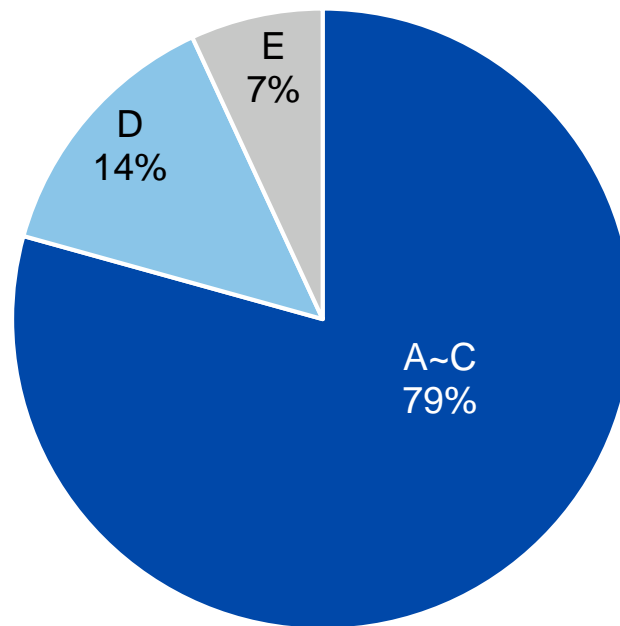


節能船隊 — 近八成船隊之CII評等符合規定之C級以上

U-Ming fleet CII rating C+ accounted for 79%

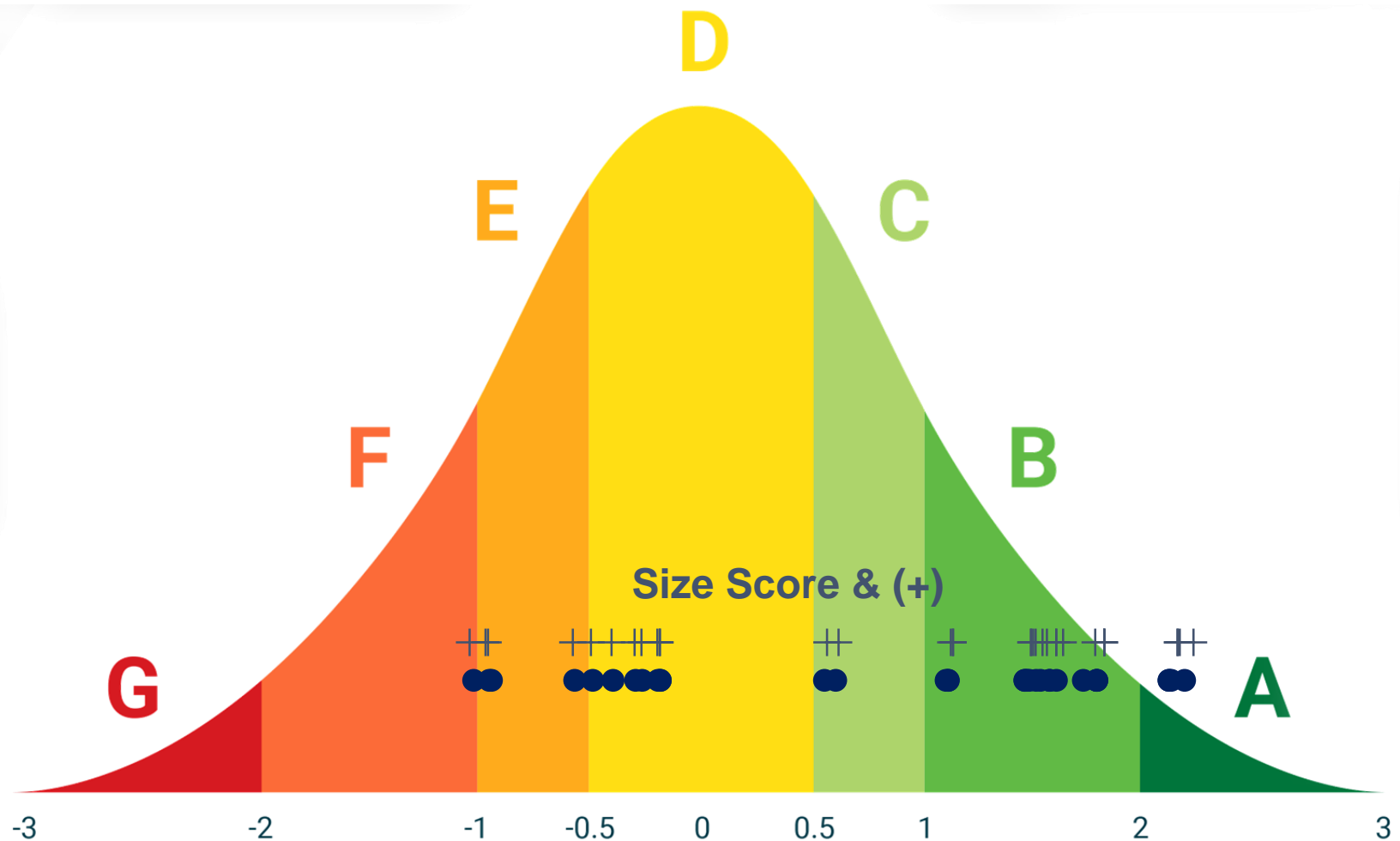


U-Ming Fleet CII Rating



善盡船東責任 船隊溫室氣體排放管理領先

Upgraded vessels sitting within "greener" GHG Rating bands



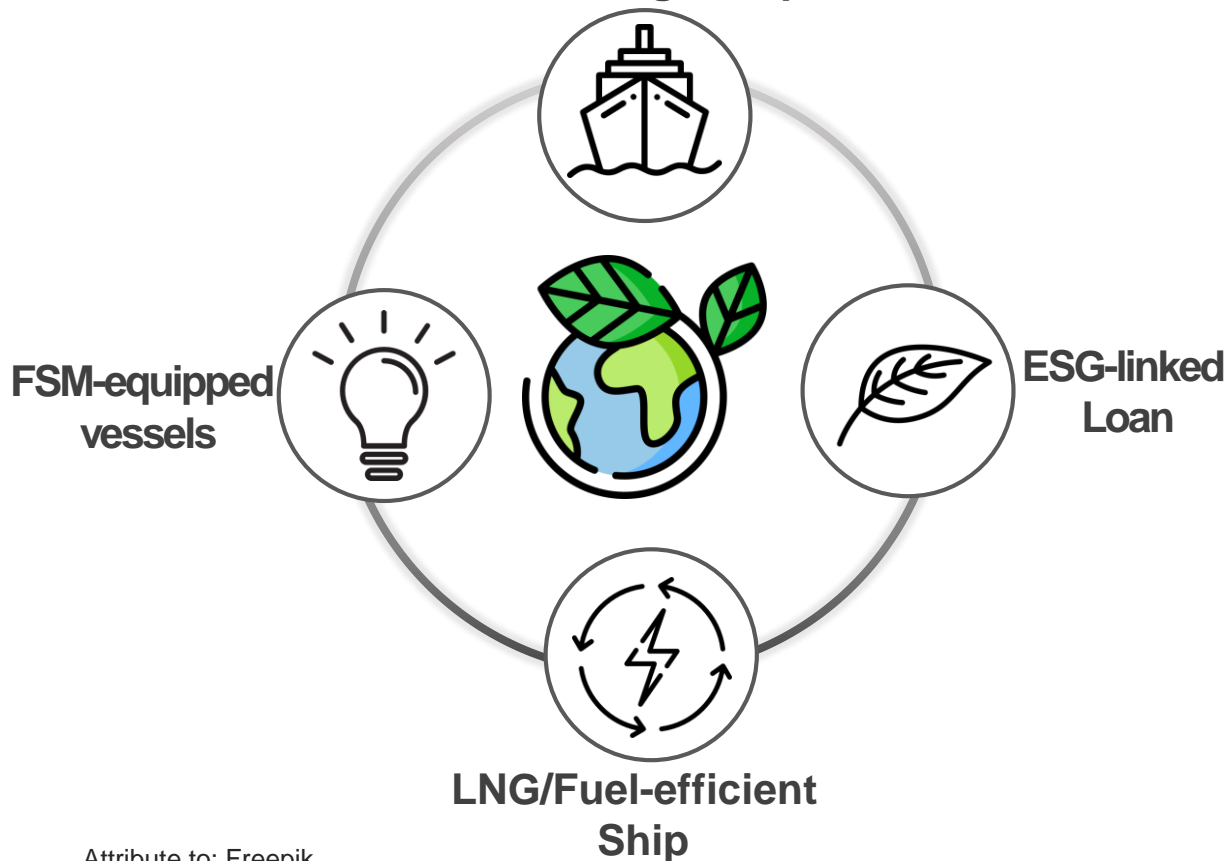
+ upgraded with energy saving equipment to operate more efficiently than designed.

落實ESG業務策略及融資承諾

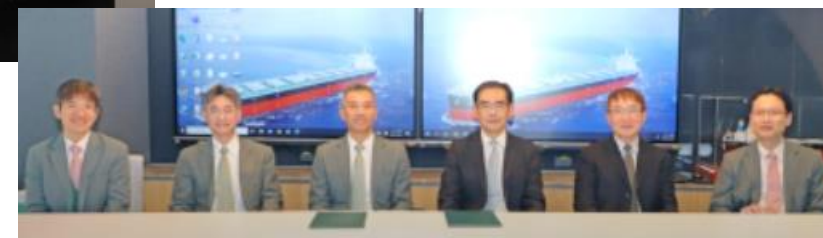
Our commitment to ESG both on Business and finance

U-Ming is 1st shipping company in Taiwan
to build LNG-powered ships

Eco-design Ship

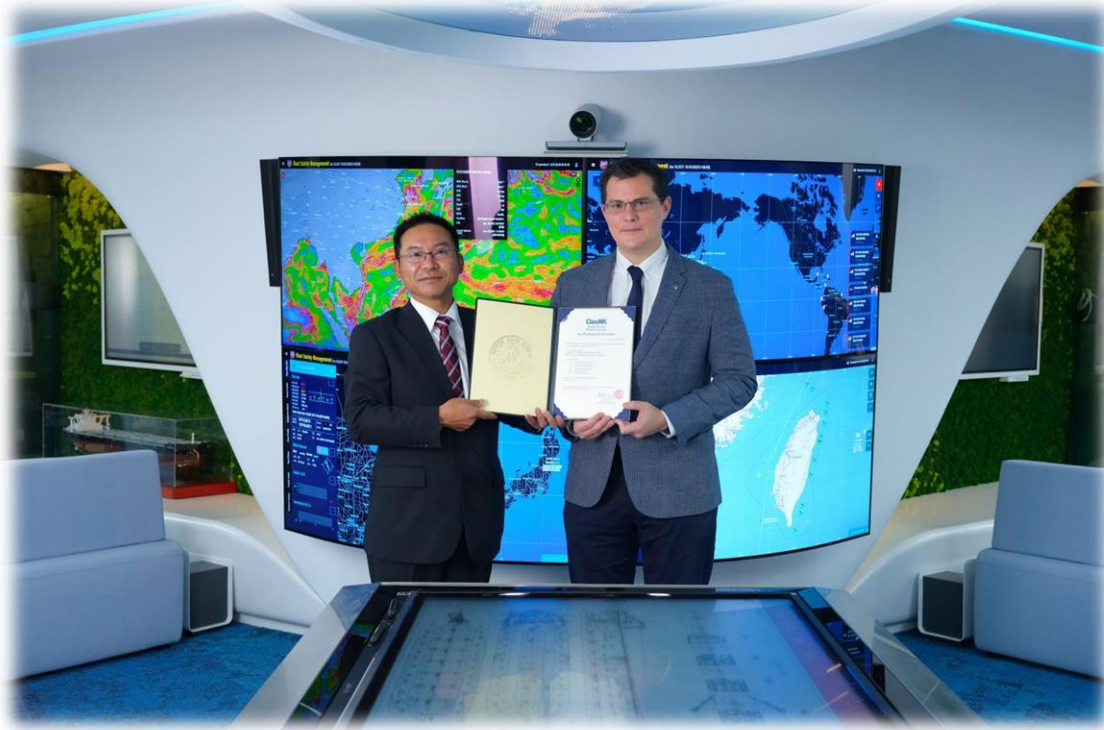


永續連結貸款/
瑞穗銀行&澳盛銀行
&新加坡華僑銀行
&玉山銀行



船隊安全管理系統(FSM) 優化航程提升營運安全

ClassNK grants Innovation Endorsement for Products & Solutions to “FSM System”



▲日本海事協會 (ClassNK) 頒發產品與解決方案的「創新認可」證書給「船隊安全管理系統」 (Fleet Safety Management · 簡稱FSM)



▲FSM可達到之功能

Discovery Channel -- 從台灣看未來：ESG永續發展 (裕民航運)

Discovery Channel -- Looking at the future from Taiwan : ESG Sustainability (U-Ming Marine)

[YouTube Link](#) (3:45)

2022年3月13日(日) 9:00PM首播



THANK
YOU

