Deutsche Bank Investors Conference in Singapore

U-Ming Marine Transportation Corp.

President C.K. Ong

2010/5/13-2010/5/14

- A member of Far Eastern Group
- TSEC code: 2606

Disclaimer:

- This presentation may contain statements that express management's expectations about future events or results rather than historical facts.
- These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements , and U-Ming cannot give assurance that such statements will prove correct.
- For additional information on factors that could cause U-Ming's actual results to differ from expectations reflected in forward-looking statements, please see U-Ming's reports filed with the U-Ming Marine Transportation Corp. and Taiwan Stock Exchange Corp.

A. About U-Ming

- Where are we now?
- What have we done to achieve today's position ?
- Where are we heading for

B. Macroeconomics

C. Dry Bulk Industry Outlook

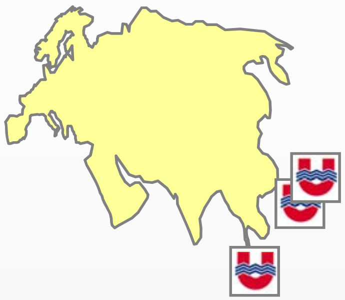
- Demand
- Supply
- Port Congestion
- Conclusion

D. Our strategies

D. Q&A

Where are we now?

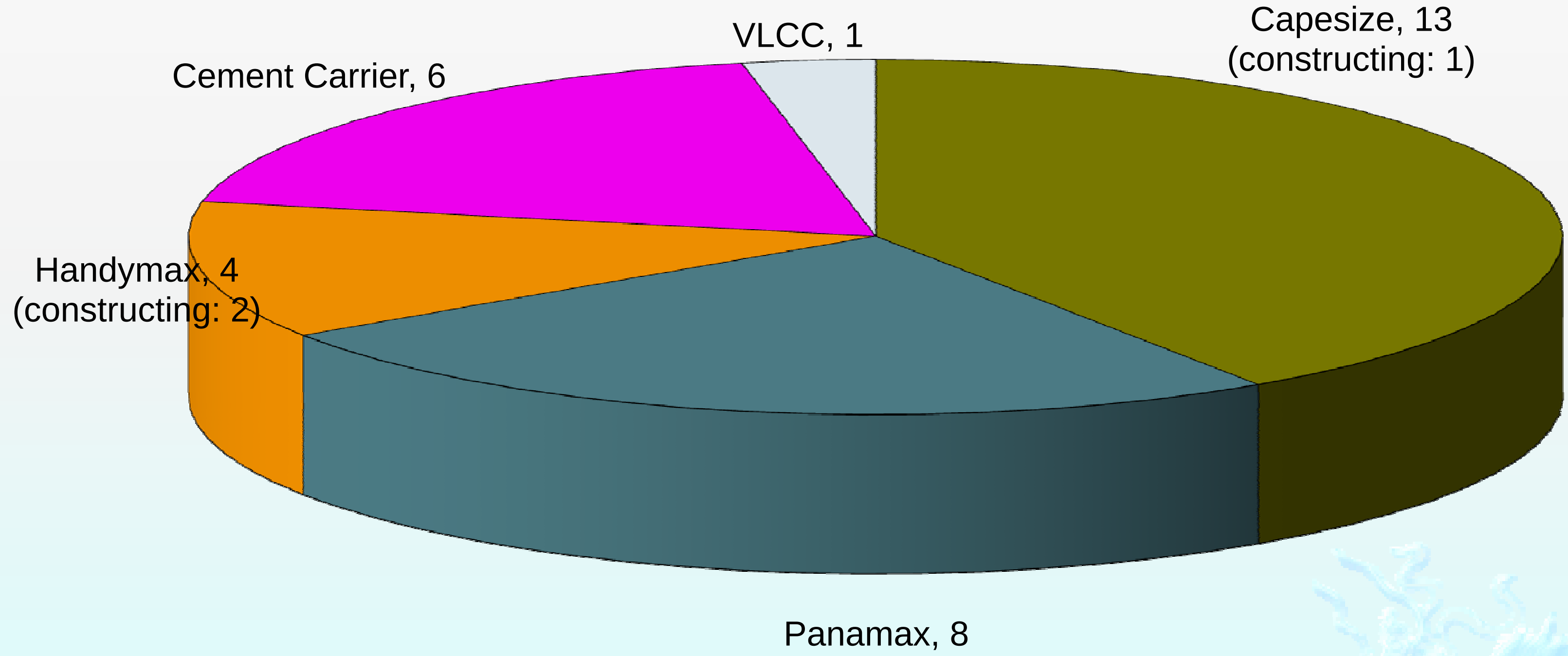
Corporate Structure



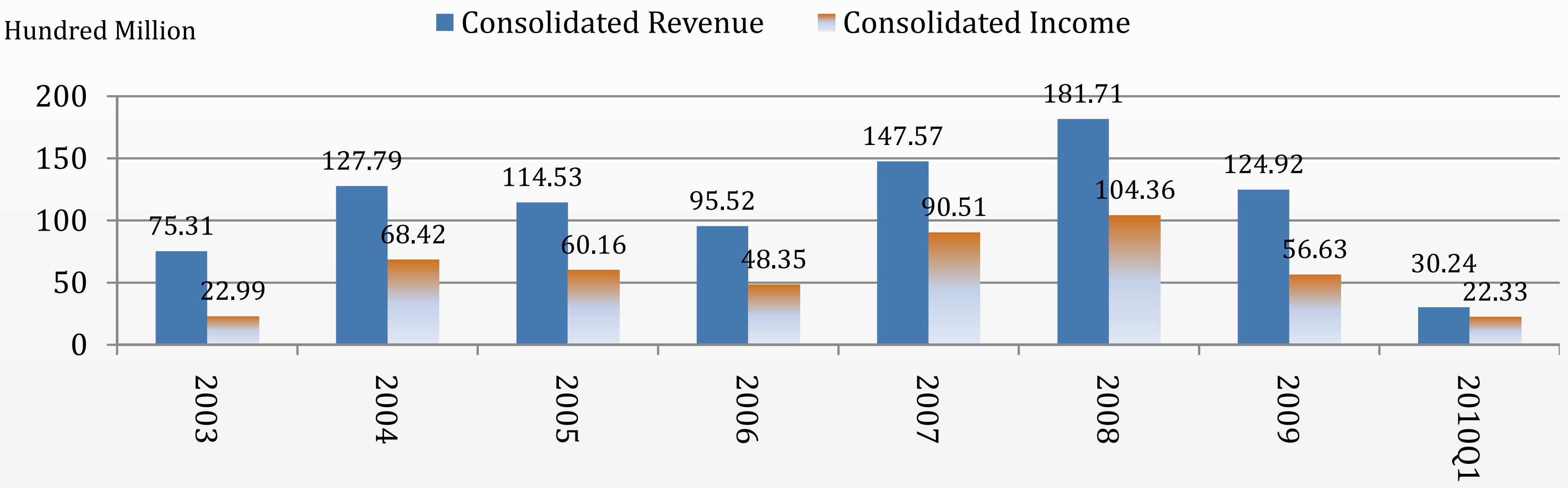
- U-Ming Marine Transport Operation HQ (Taipei)
  - U-Ming Marine Transport (Singapore) Pte Ltd AIS
    - Cape Asia Ltd
    - Cape Asia NB Ltd
    - Cape Asia NB (II)
    - Elegance Carriers Inc
    - Winyield Investment
  - U-Ming Marine Transport (H.K.) Ltd CEPA
    - Overseas Shipping Pte Ltd

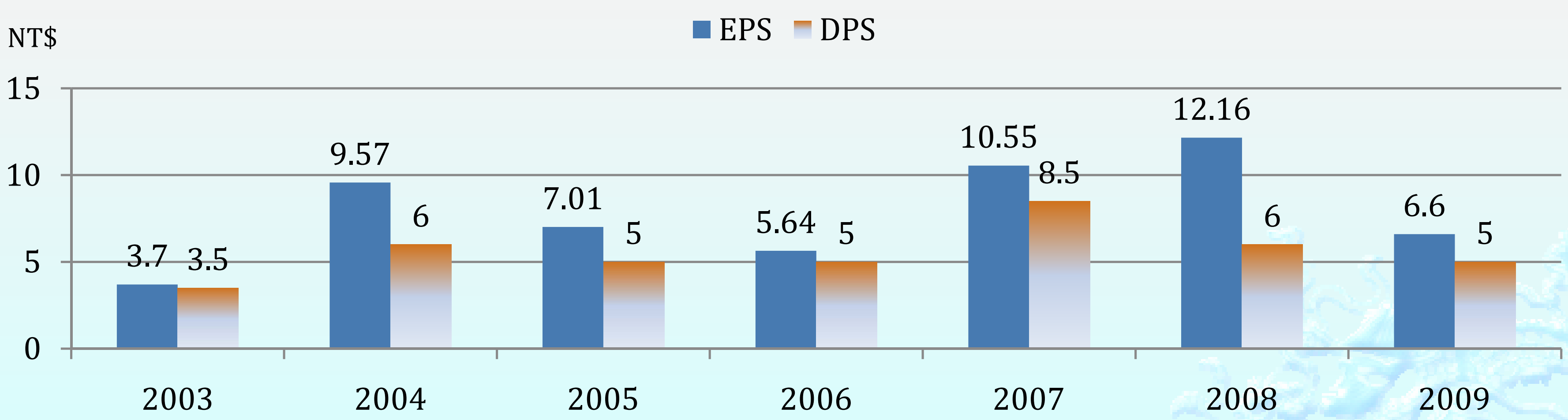
Fleet information

32ships ,about 3.35 million tons in deadweight .(including JV owned)



Annual Revenue & Profit





What have we done to be in today's position ?

Planning ahead of the crisis

Prudent management

Resist temptation for over expansion while asset price sky rocketing

opportunities

Proactive Risk management

- Finance Risk
- Future Market Risk
- Credit Risk
- Funding & Exchange Risk
- Counter Party Risk

Financial Risk management

1

Reduce Capex
and stabilise cash reserves

◆Newbuildings	- Supramax *2 (2012) - Capesise*1(2010)—funding arranged with 5 Years T/C attached - Capex have been prepared
◆Cash	-About 700 million USD in hand, (over 2.6 times of capital stock)

2

Well manage long(short)-term funds and loans
>>Lower the interest expense of domestic loans and increasing overseas earnings

3

Decrease outstanding days of accounts receivable
>>Lifting turnover rate

Counter Party Risk Management

- **Raise the portion of long-term contracts at the zenith to increase operating profit**

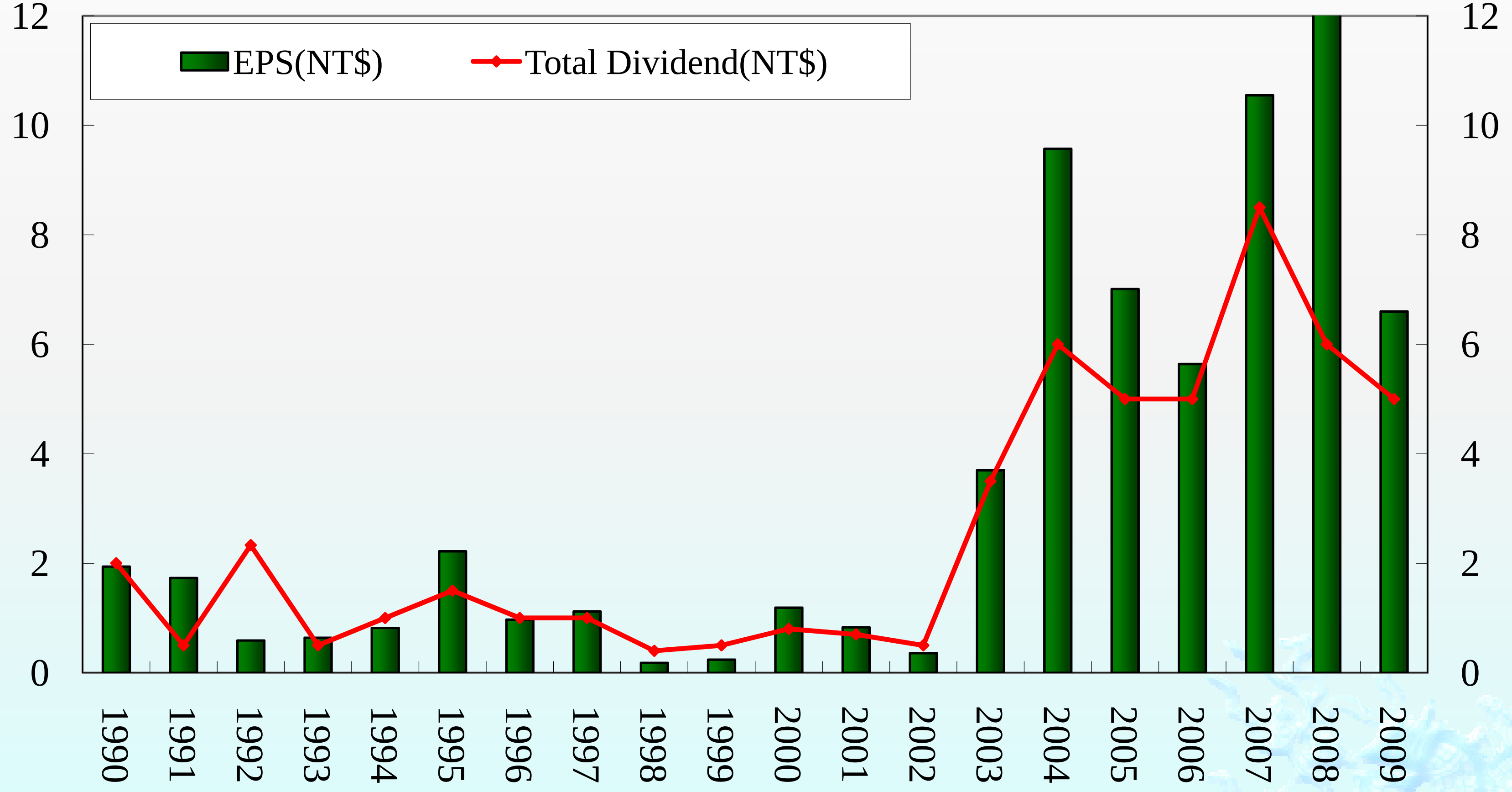
Long-term contract	2010	2011	2012
Ratio	50%	38%	22%

- **Discreetly to choose reliable business partners:**
- BHPB, Rio Tinto, Tenaga Nasional, Taiwan power Company

A highly competitive, profitable and stable company

NT$	2003	2004	2005	2006	2007	2008	2009	2010Q1
EPS	3.7	9.57	7.01	5.64	10.55	12.16	6.6	2.6
DPS	3.5	6.0	5.0	5.0	8.5	6.0	5	-
CPS	3.8	7.38	8.69	11.12	20.02	25.54	25.91	27.52
Dividend Yield	18%	13%	11%	10%	10%	12%	8.6%	-
ROE	23.7%	52%	34.7%	24.4%	40.03%	40.45%	20.61%	30.09%
P/E Ratio	5.24	4.93	6.30	6.42	7.41	5.96	8.79	-
EBITDA%	53.1	68.38	68.45	72.13	76.13%	70.07%	63%	89.8%
L/A Ratio	43%	29%	23%	26%	31%	34%	39%	37%
Economic Value Added	1,380 m	5,599 m	4,512 m	3,010 m	6,657 m	7,790m	2,697m	3,035m

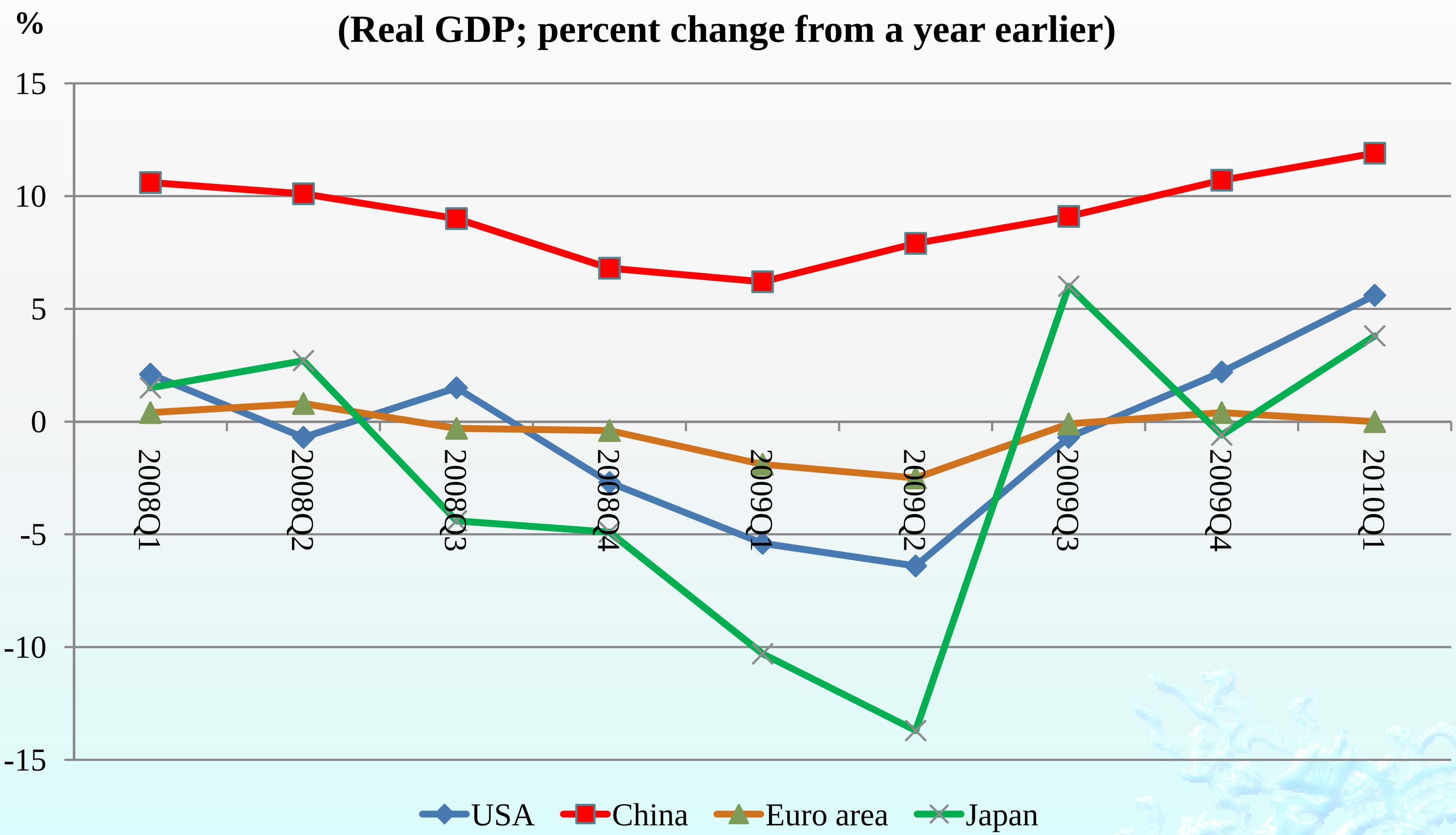
Good track record since the IPO



U-Ming listed in 1990

Macroeconomics

World Economic Review

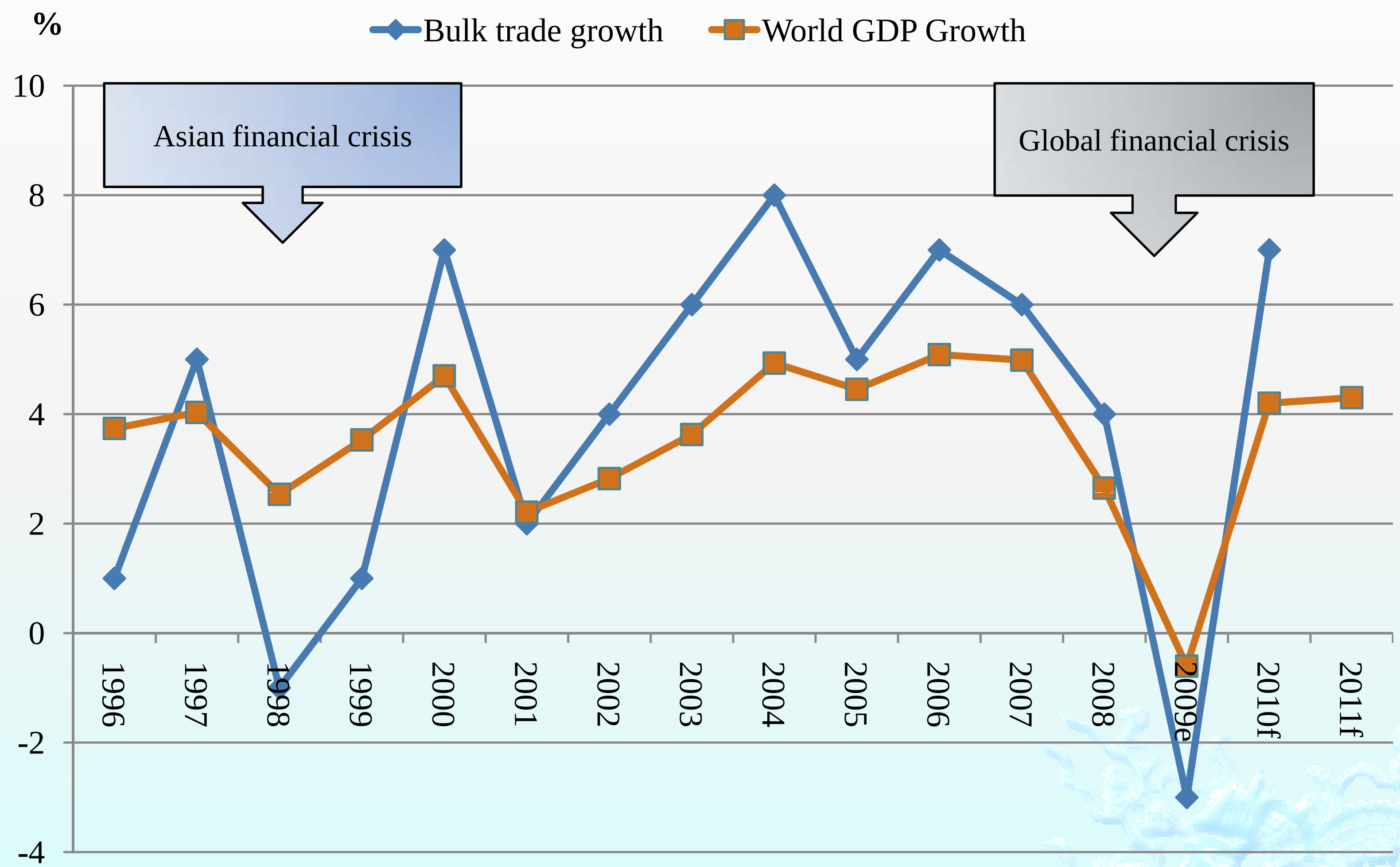


Latest IMF projections

(%)	2008	2009	2010	2011
World	3.0	-0.6	4.2	4.3
USA	0.4	-2.4	3.1	2.6
Euro Area	0.6	-4.1	1.0	1.5
Japan	-1.2	-5.2	1.9	2.0
China	9.6	8.7	10	9.9

IMF- WEO 2010 Apr.

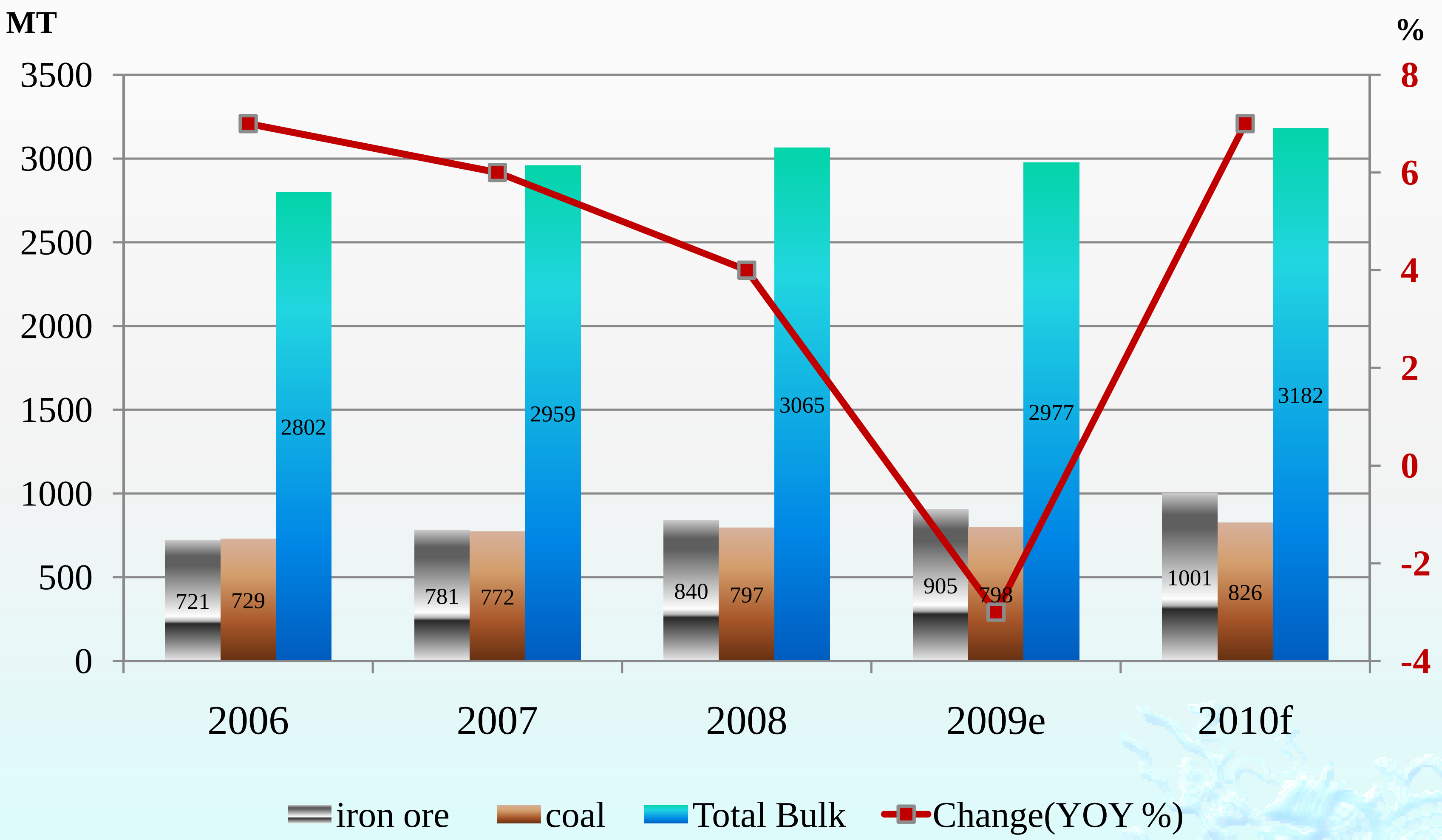
GDP and Dry bulk trade outlook



IMF, Clarkson

Dry Bulk Shipping Industry Outlook

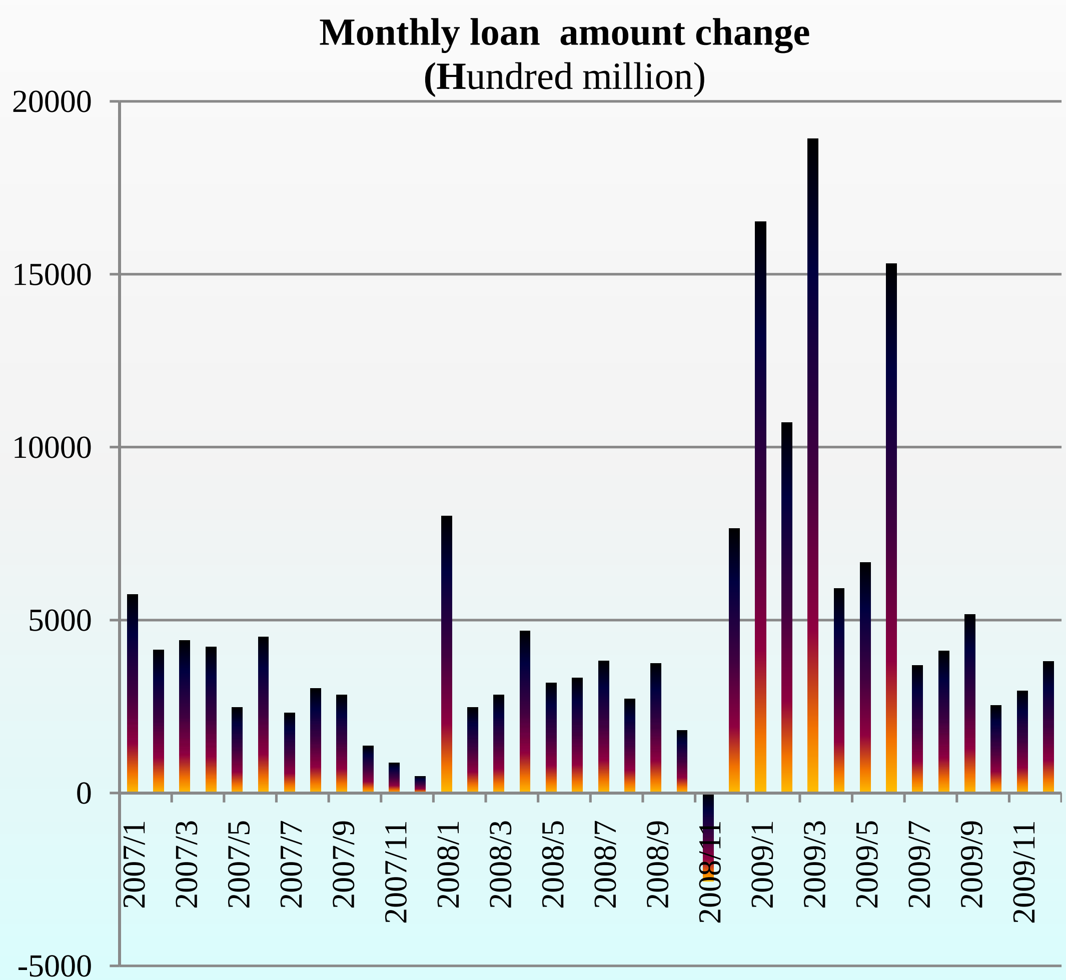
Clarkson – Dry Bulk Shipping outlook

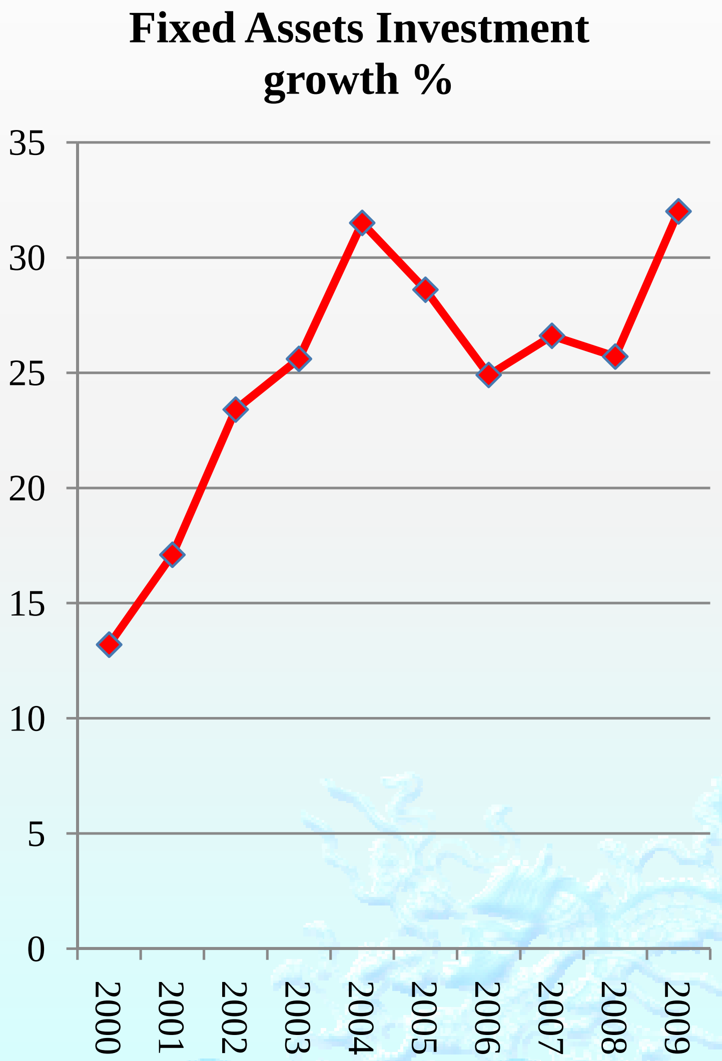


Clarkson-Dry Bulk Trade Outlook 2010 Apr.

China -- stimulus package and loans

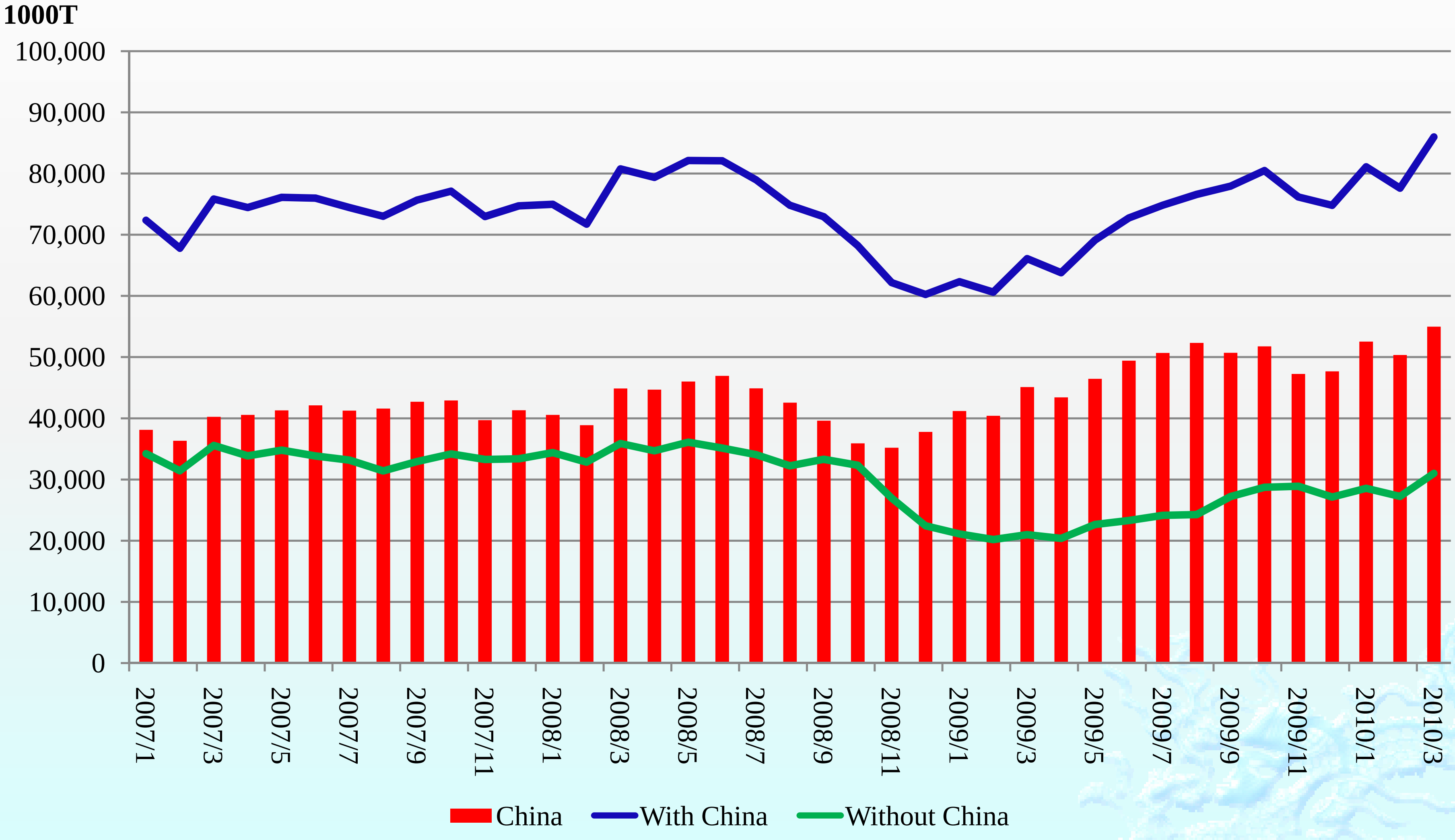
In 2009, boosting loans to a record 9.59 billion Yuan ($US1.4 trillion)



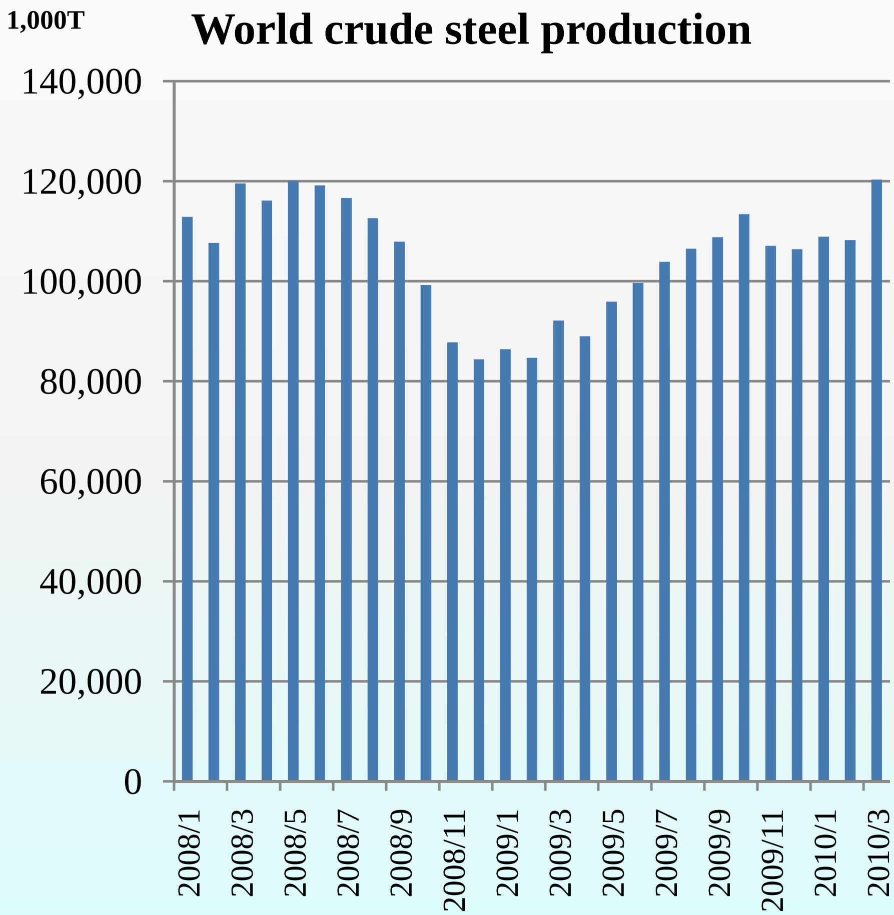


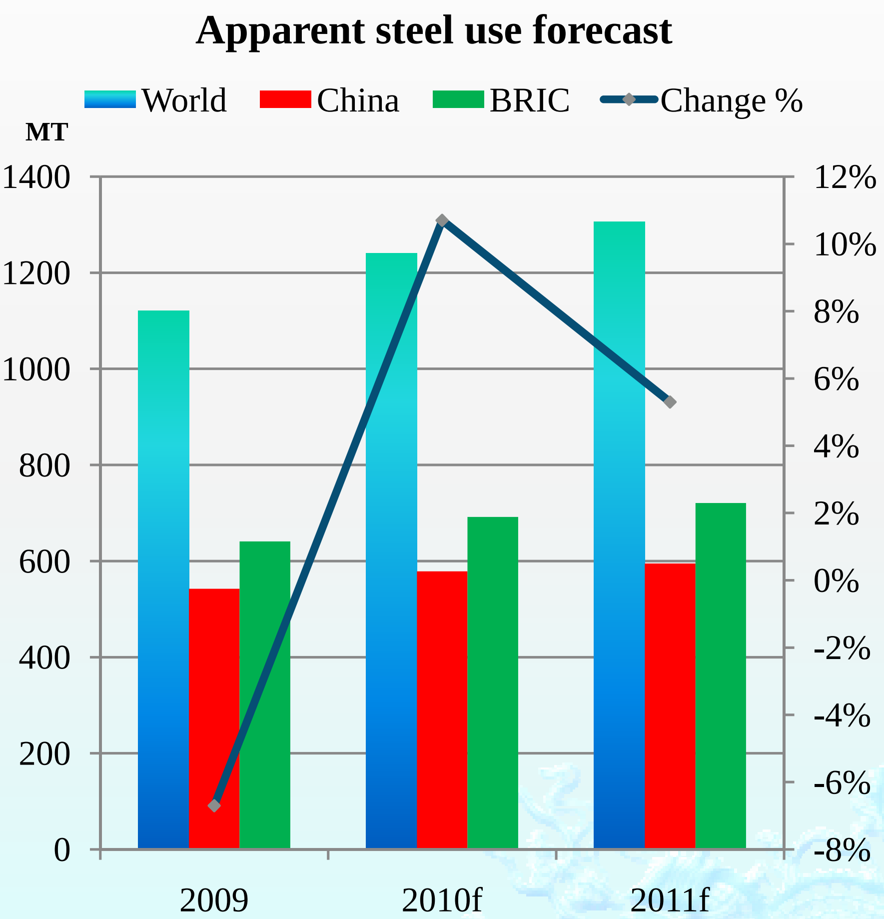
PBC, National Bureau of Statistics of China

EU27+NEASIAN Crude steel production



World steel outlook





GDP growth and steel consumption

China steel demand to increase in new round of economic growth by:

A. **Develop low carbon economy**
   - Electrified railway, high speed railway and underground railway
B. **Auto industry**
C. **Real estate property market**
D. **Delivery pipe line**

2008—China GDP : US$3,403/pc

-Steel consumption :340.5kg/pc

1960'
-GDP exceed US$3,000/pc
-Steel consumption exceed 350kg/pc

1977'
-GDP exceed US$6,000/pc
-Steel consumption exceed 450kg/pc

1982'
-GDP exceed US$10,000/pc
-Steel consumption exceed 550kg/pc

1988'
-GDP exceed US$15,000/pc
-Steel consumption exceed 650kg/pc

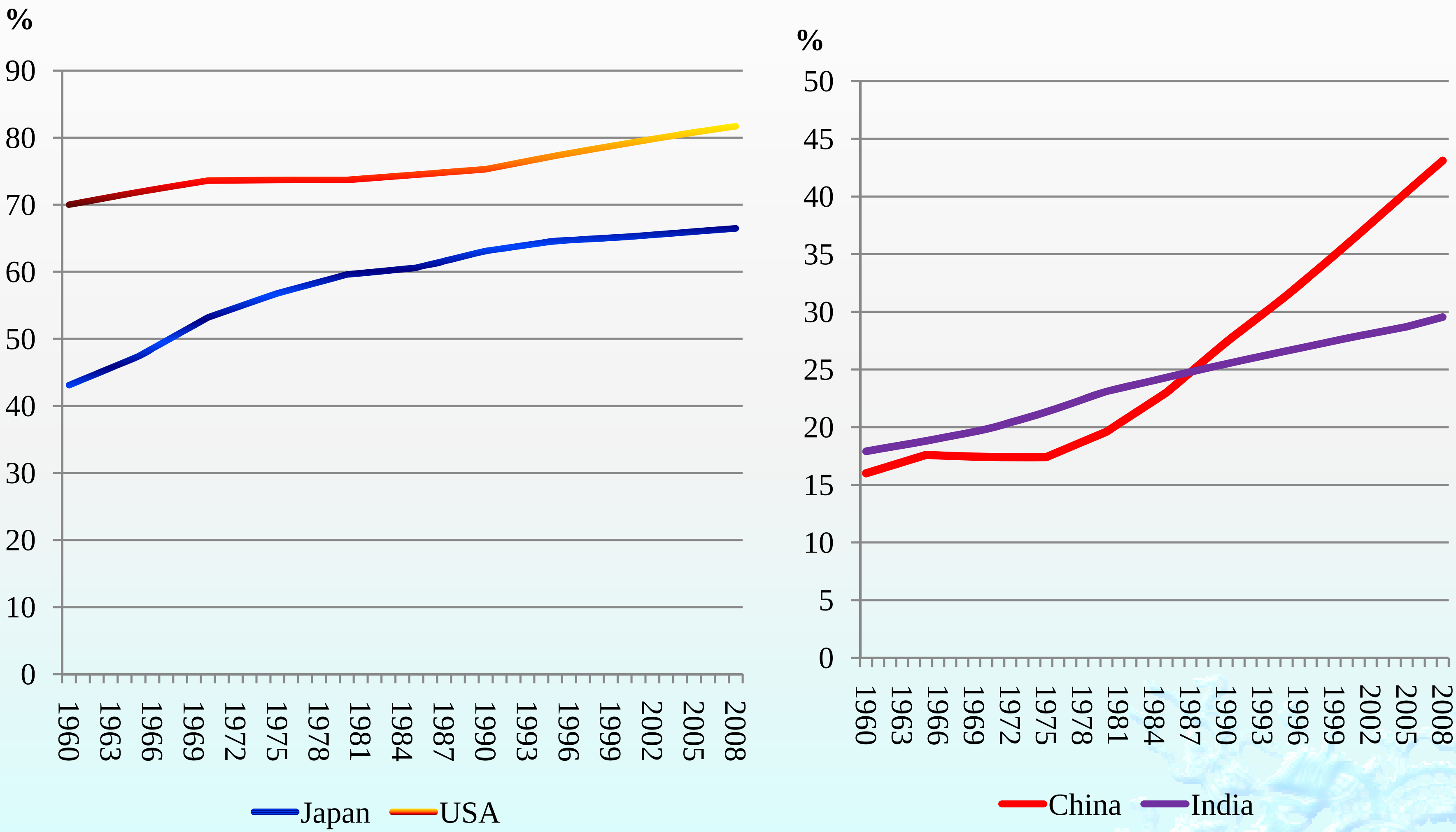
Japan

Korea

2004'
-GDP exceed US$15,000/pc
-Steel consumption exceed 1021kg/pc

IMF,IISI

Urbanization forecast



Maga infrastructure projects

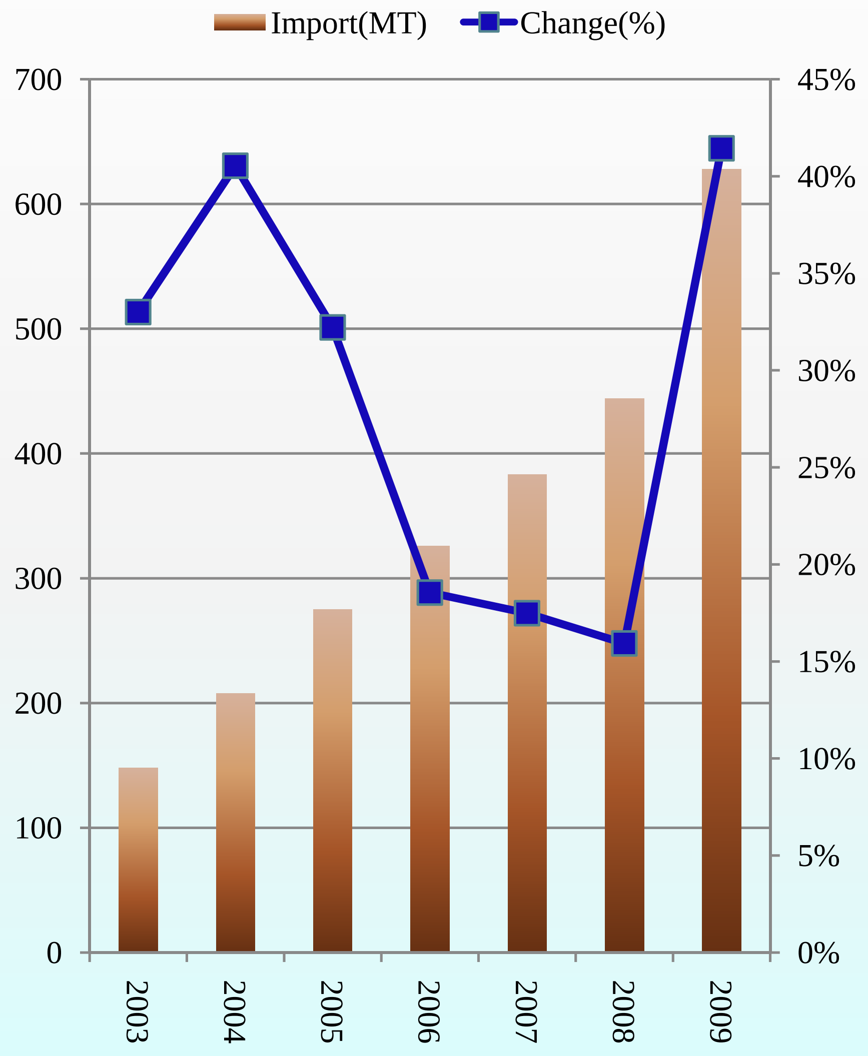
- China
  - HK-Zhuhai-Macao bridge
  - South-North Water Line
  - High Speed railway
  - Smart grid

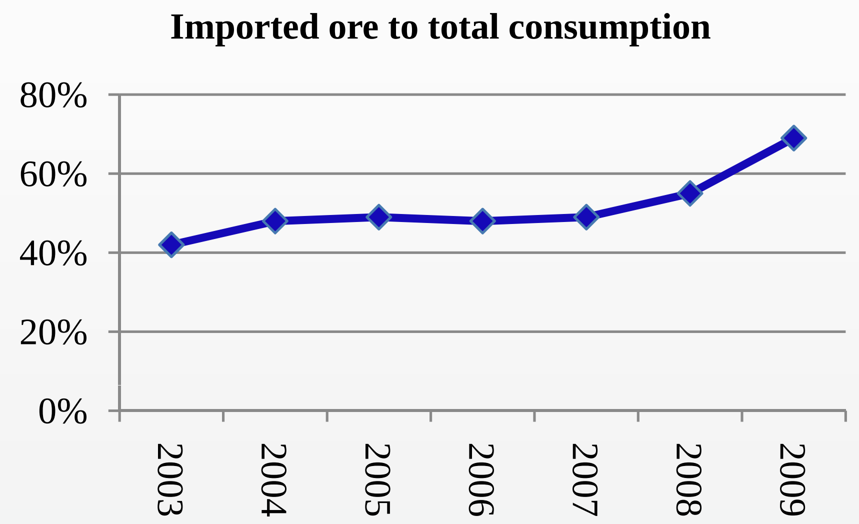
- USA
  - High Speed railway
  - Smart grid

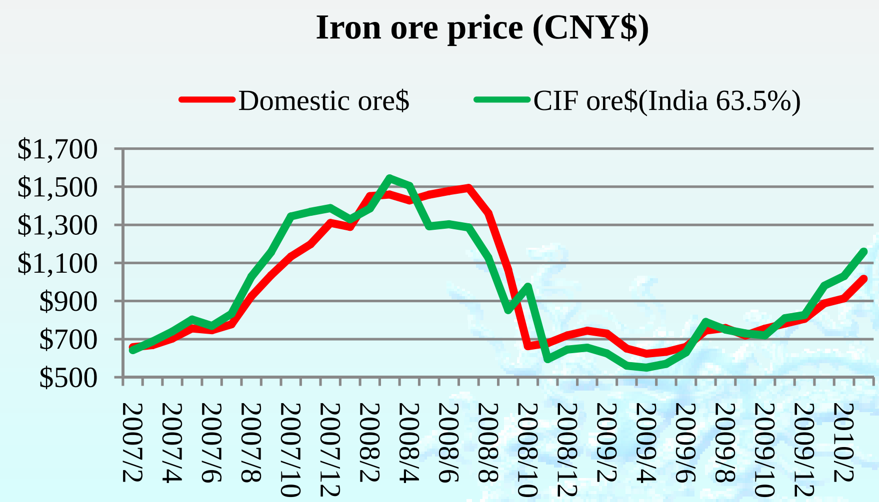
- Trans-Asian railway

- UK: 2012 Olympic

China iron ore review

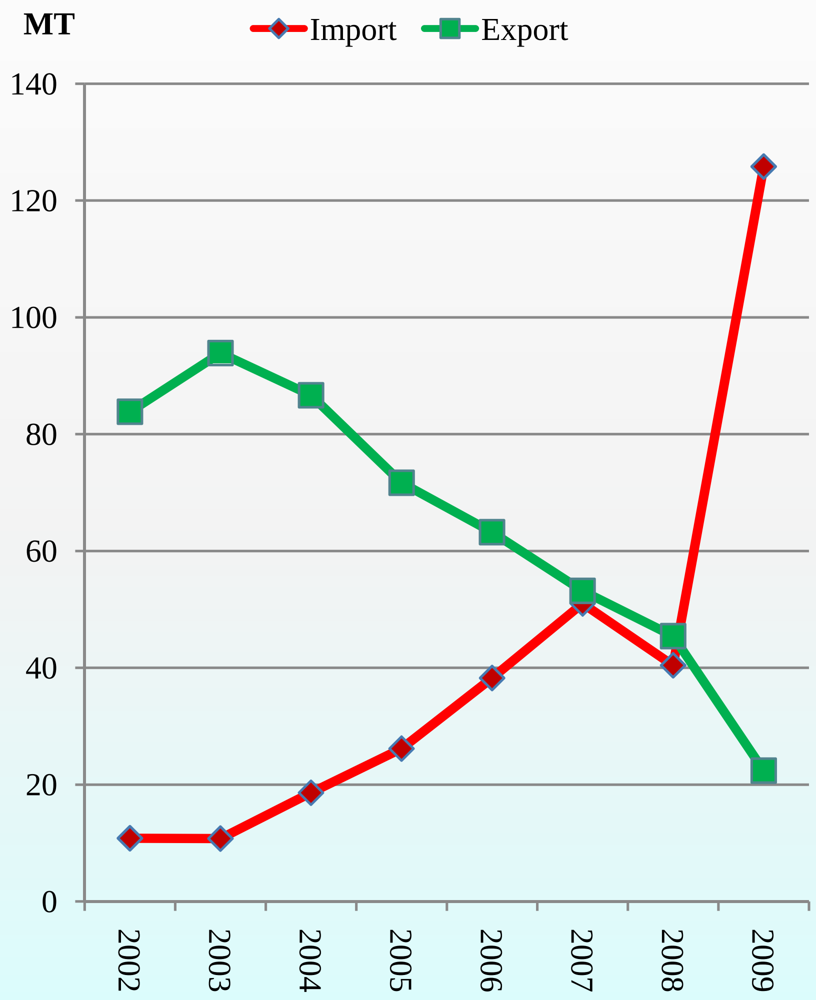






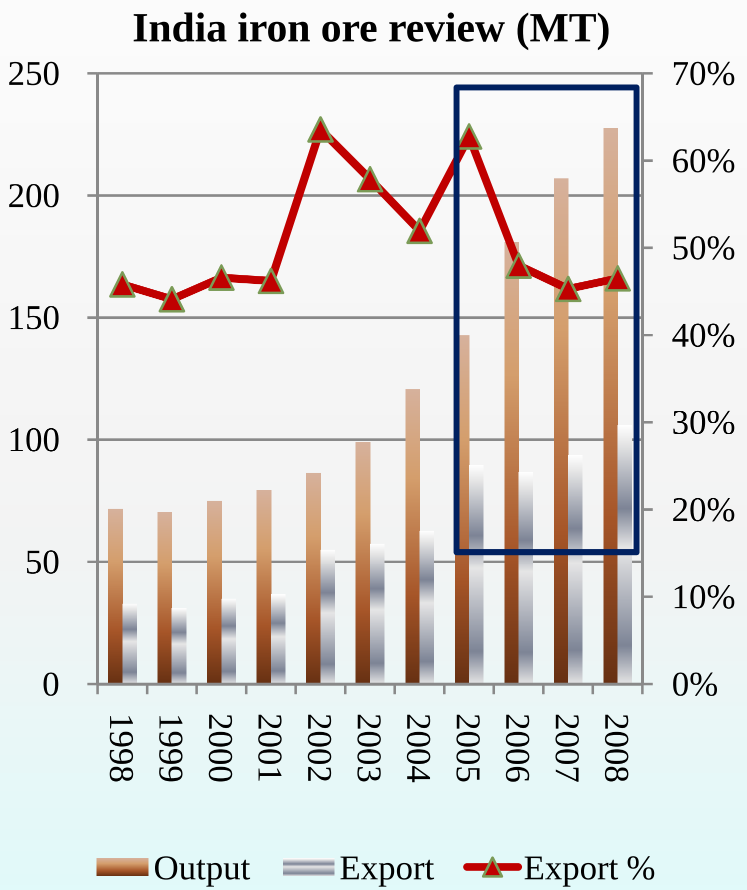
CISA, China Customs, National Bureau of Statistics of China

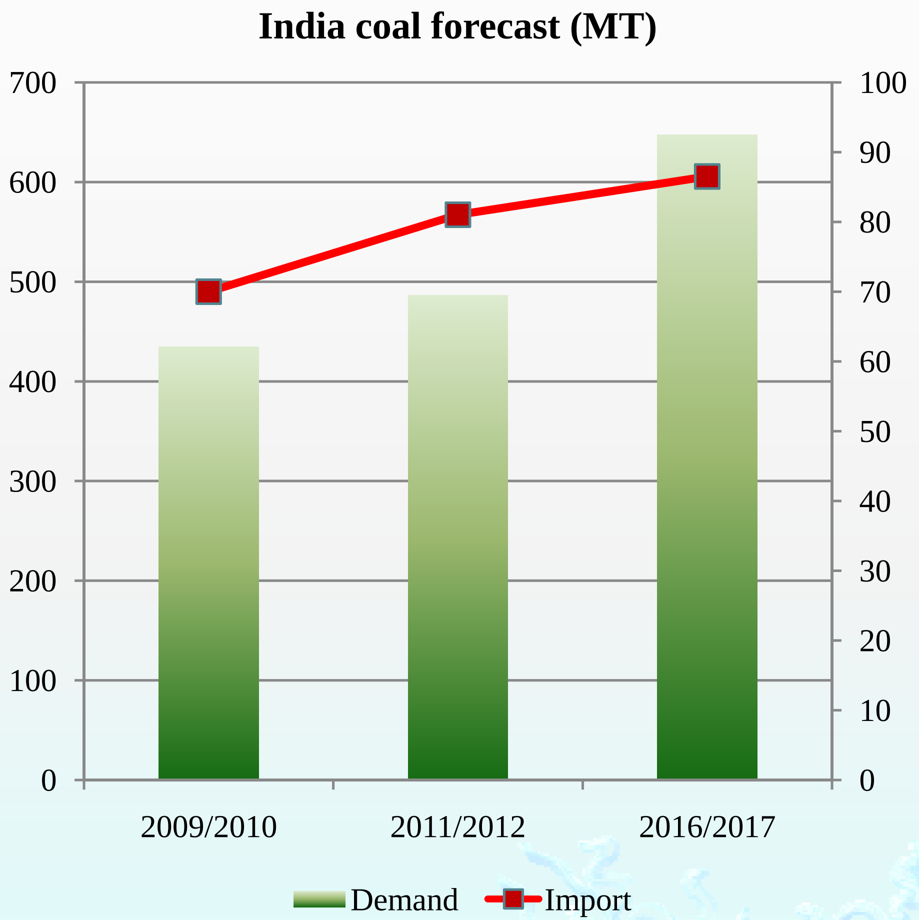
China has became a net coal importer in 2009



Bloomberg, China Customs

India : coal and ore





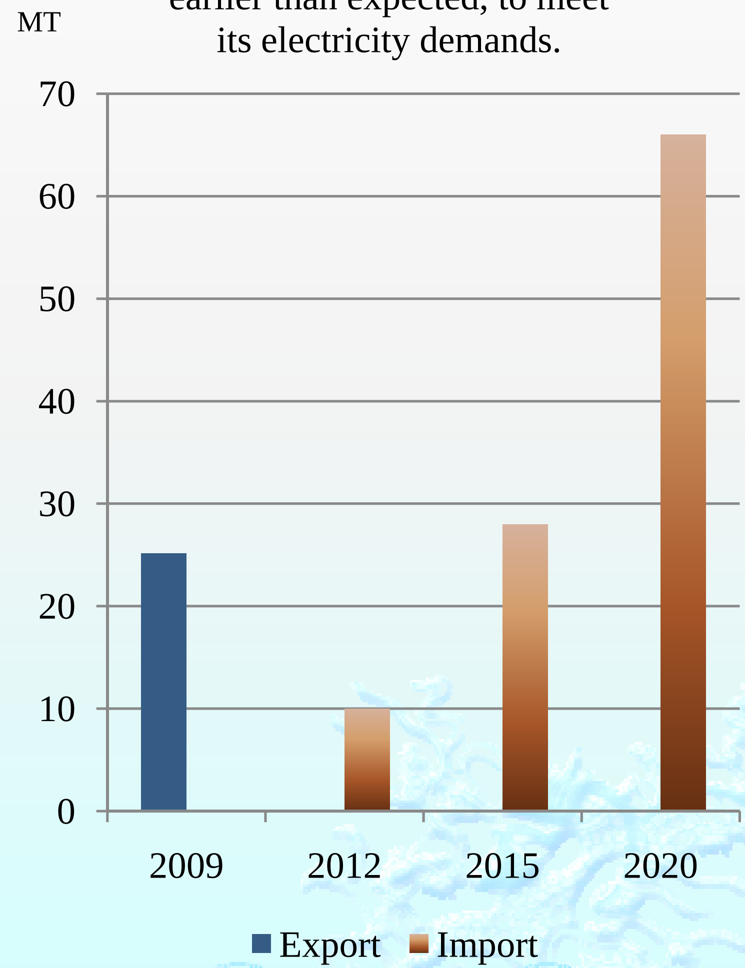
India's domestic steel capacity will touch 124MT by 2011/12 from the present about 57 MT
-- according to India Ministry of Steel estimates

India-Planning Commission, Reuters, India - Ministry of Mines

Coal Shipping impact: Indonesia and Viet Nam

From 2010, Indonesia plans to cap coal exports at 150 MT/year to ensure domestic supply

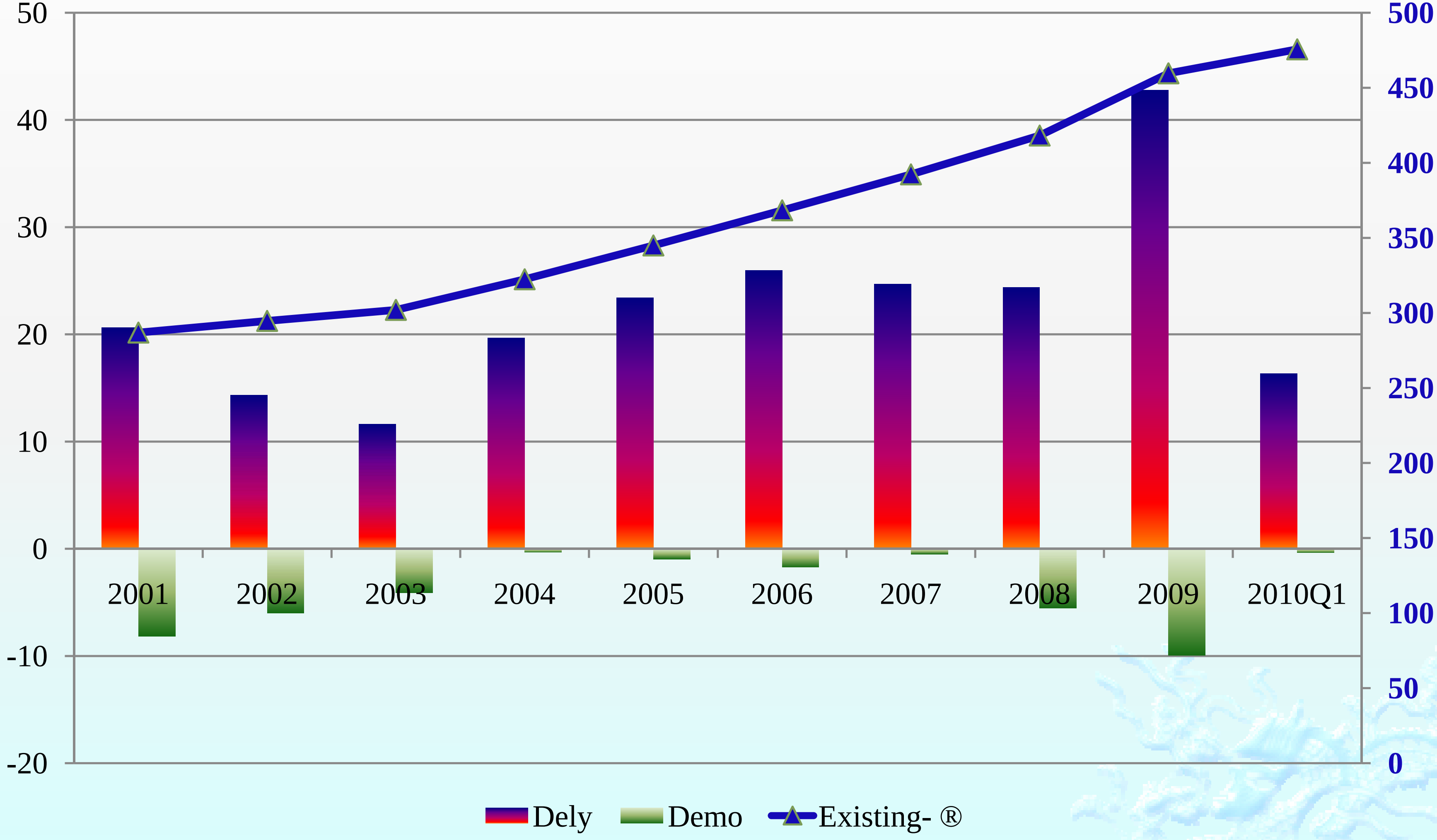
Viet Nam may need to start importing coal as early as 2012, three years earlier than expected, to meet its electricity demands.



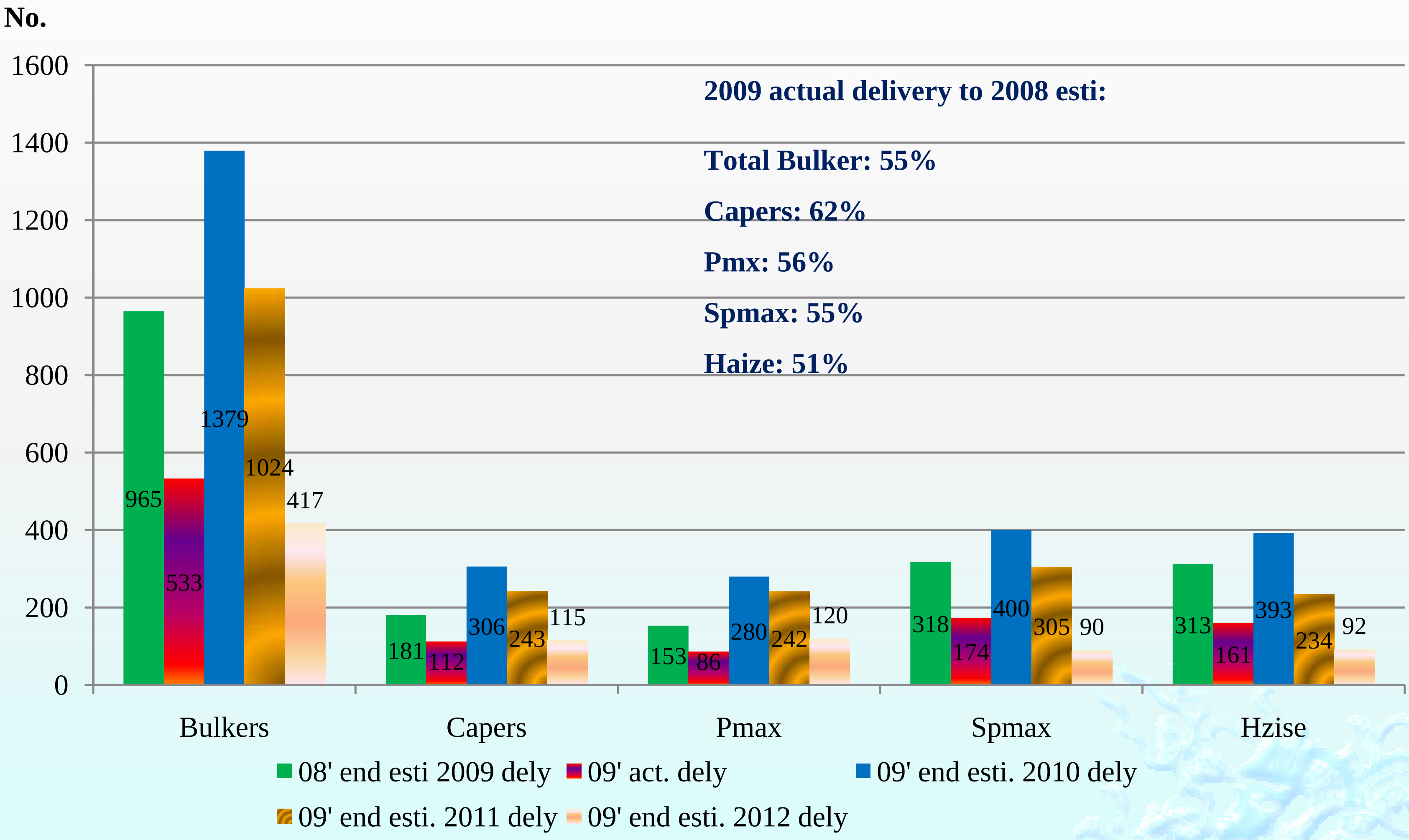
Vietnam Coal Corp., Reuters, Indonesia - Energy and Mining Minister

Coal trading patterns change

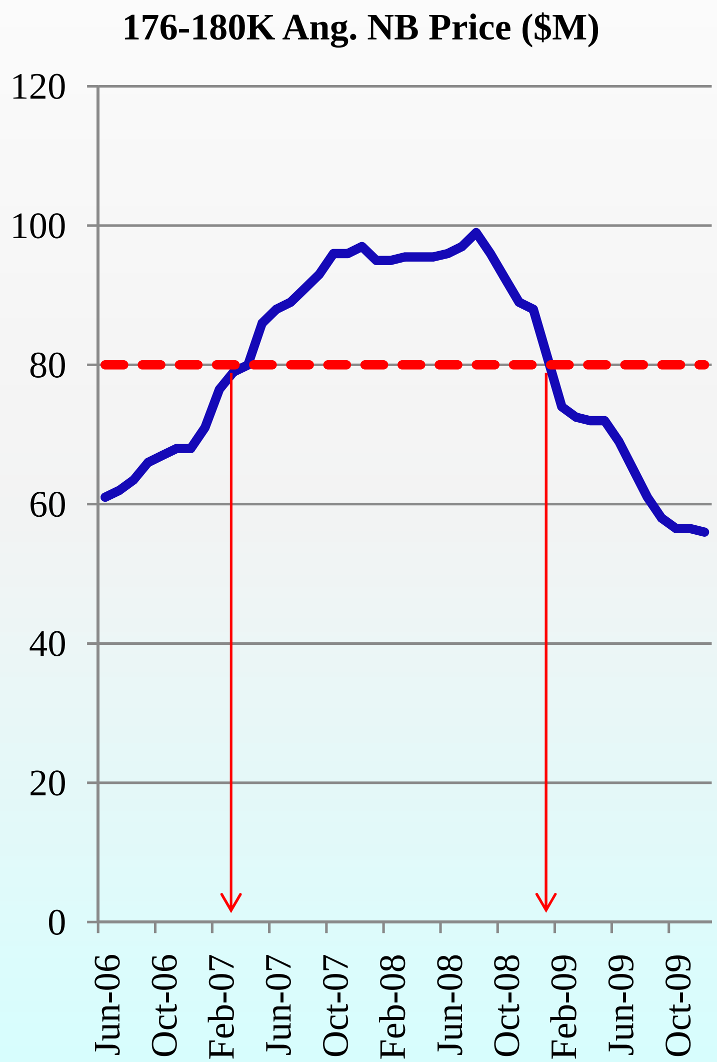
Bulker tonnage change (DWT-MT)

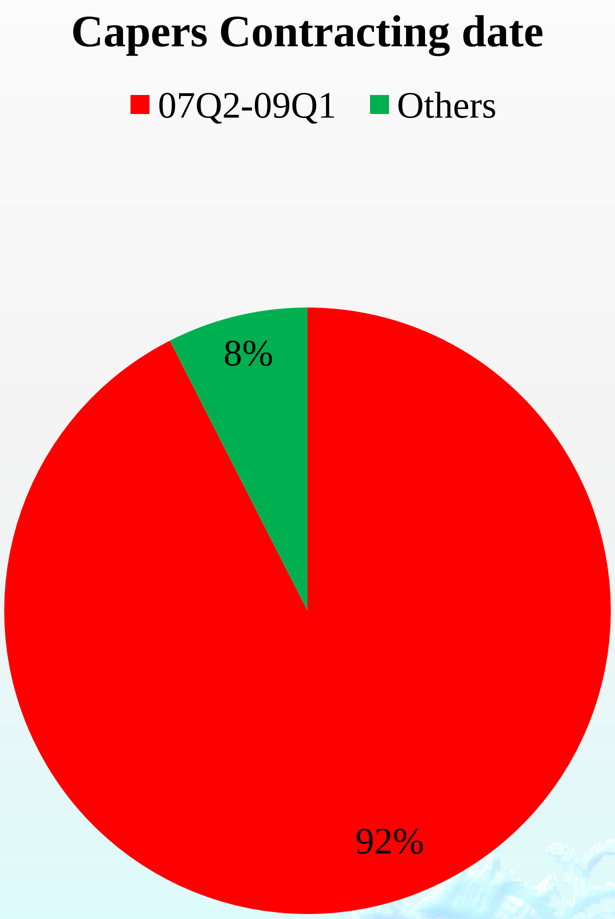


Bulker delivery review and forecast (2010 to 2012: over supply)

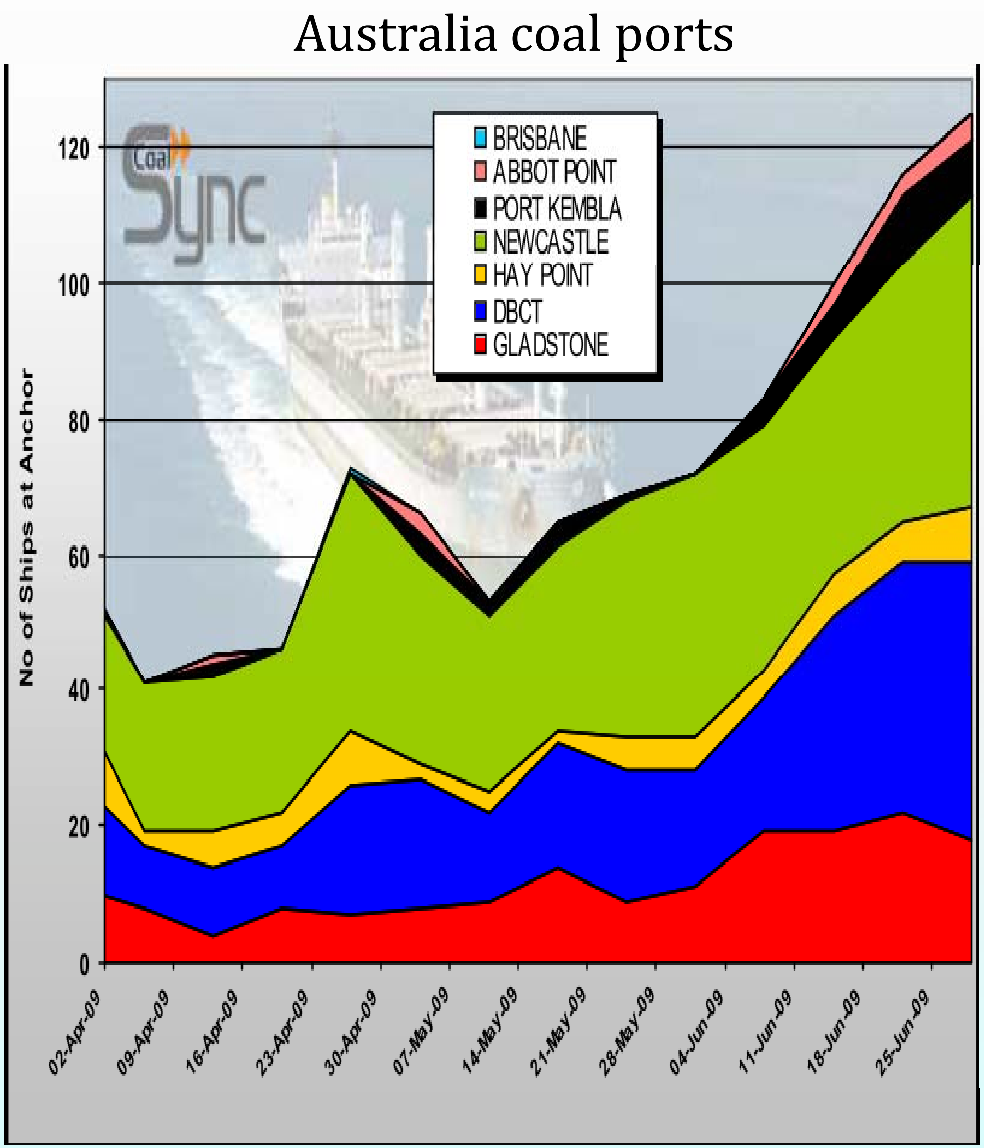


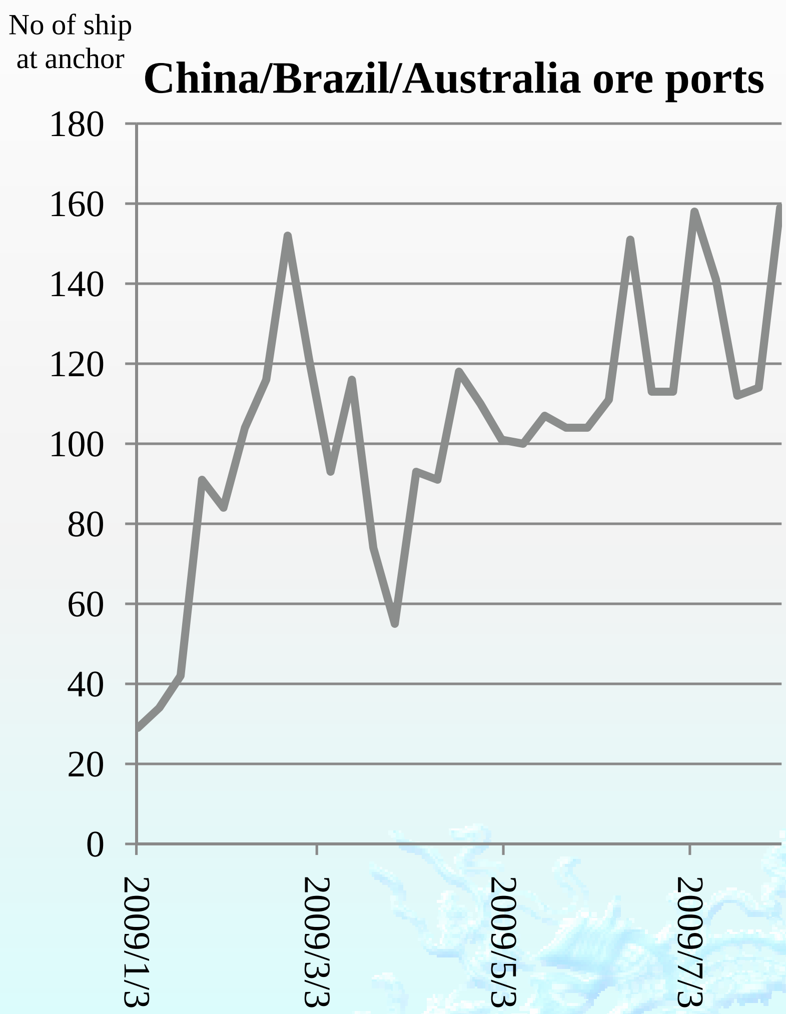
About 90% of the new orders are high price ships





Port congestion





CoalSYNC, U-Ming statistics

Conclusion

Over all outlook in long term: Bullish ;

Next 2 to 3 years: Tough

Our Strageties

Future Approach

- **Broaden existing fleet size**
  - 3-5 year old ships
  - Existing orders or fresh orders
- **Mergers & Acquisitions**
  - Buy share of existing listed company with asset that meet our requirements
  - Outright acquisitions of company with asset that meet our requirements

Questions and Answers