



Sep 2018

裕民航運股份有限公司

U-Ming Marine Transport Corporation

TWSE Stock code: 2606 TT

IR presentation

THE FIRST CHOICE FOR CUSTOMERS,
EMPLOYEES, INVESTORS AND THE ENVIRONMENT

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內容

Agenda

1. 公司簡介 Introduction

3. 市場狀況 Market

2. 業績報告 Business

4. 營運策略 Strategy



裕民航運股份有限公司
U-MING MARINE TRANSPORT CORP.

營運總部

Operational headquarters

裕民航運股份有限公司

U-Ming Marine Transport Corp.

投資公司

Investment companies

裕利投資

Yue-Li Investment

裕通投資

Yue-Tung Investment

Falcon
Investment

海外子公司

Overseas' Subsidiaries

裕民航運(新加坡)

U-Ming (Singapore)

裕民航運(香港)

U-Ming (Hong Kong)

裕民(廈門)船管
U-Ming (Xiamen)

Overseas Shipping
Pte. Ltd.

合資公司

JV companies

環能海運

Global Energy Maritime

國貿裕民(廈門)海運

ITG-Uming (Xiamen)
Shipping

Cape Asia

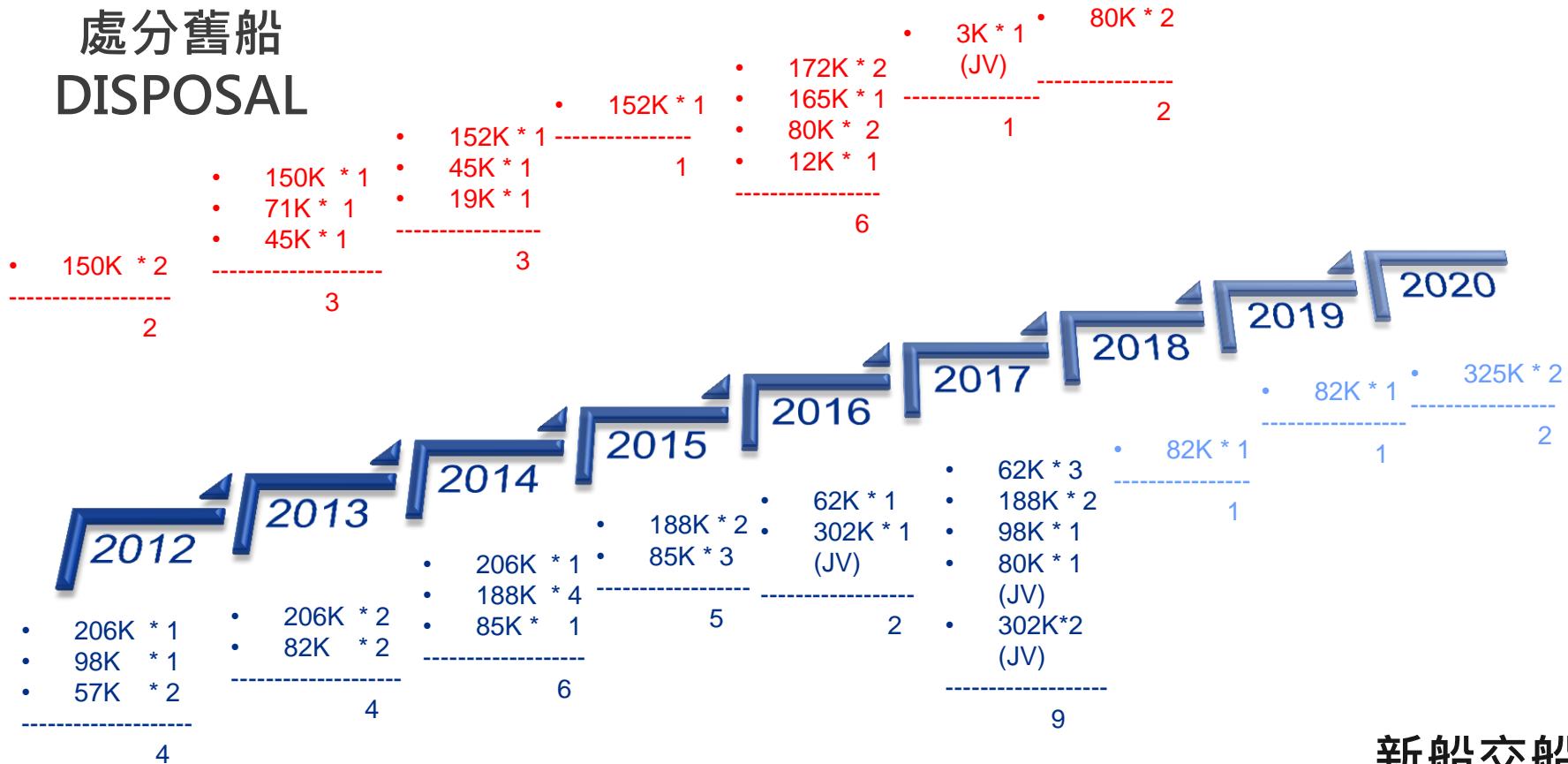
Winyield
Investments

船隊擴充

Fleet renewal and expansion

處分舊船

DISPOSAL



船隊統計

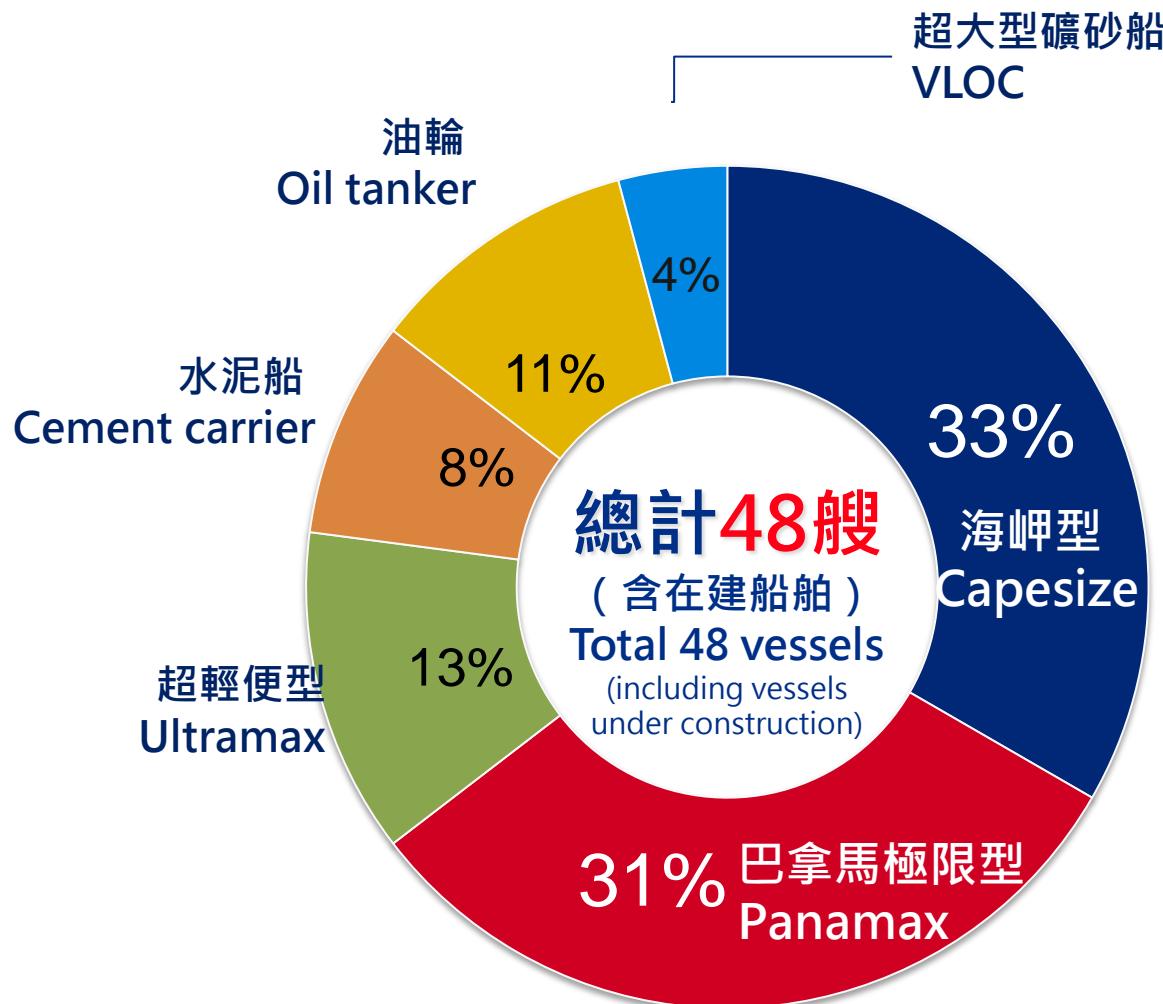
Fleet

船舶類型 Type	現有船舶 Under operation	在建船舶 Under construction
海岬型 Capesize	16	0
巴拿馬極限型 Panamax	13	2
輕便型 Supramax / Ultramax	6	0
水泥船 Cement Carrier	4	0
油輪 Oil Tanker	5	0
超大型礦砂船 VLOC	0	2
小計 Sum	44	4
總計 Total	48 (艘)	

- 現有船舶=自有船舶+合資聯營+營運承攬船隊總載重噸為**666萬噸**。
- U-Ming's fleet has reached 48 vessels with 6.66 million Deadweight Tons including self-owned, joint-ventured, ship management and vessels under construction.

船型分布

Fleet



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U-MING MARINE TRANSPORT CORP.

關鍵績效指標

Key Performance Indicators 2013~2018H1

Year	2013	2014	2015	2016	2017	2018 H1
Revenue (NT\$M)	7,408	9,141	7,924	6,517	8,501	4,639
Net Profit/(loss) (NT\$M)	1,567	2,088	824	(878)	1,000	719
EPS (NT\$)	\$1.83	\$2.43	\$0.96	(\$1.04)	\$1.18	\$0.85
EBITDA %	47%	51%	44%	30%	43%	45%
Average BDI	1,206	1,105	718	673	1,145	1,217
Cash on hand (NT\$M)	13,002	19,054	16,376	13,541	10,529	17,253
ROE %	6.3%	7.8%	3.0%	-3.4%	4.3%	6.2%
ROA %	3.7%	4.2%	1.9%	-0.7%	2.6%	2.5%
Liability %	50%	55%	57%	58%	59%	61%

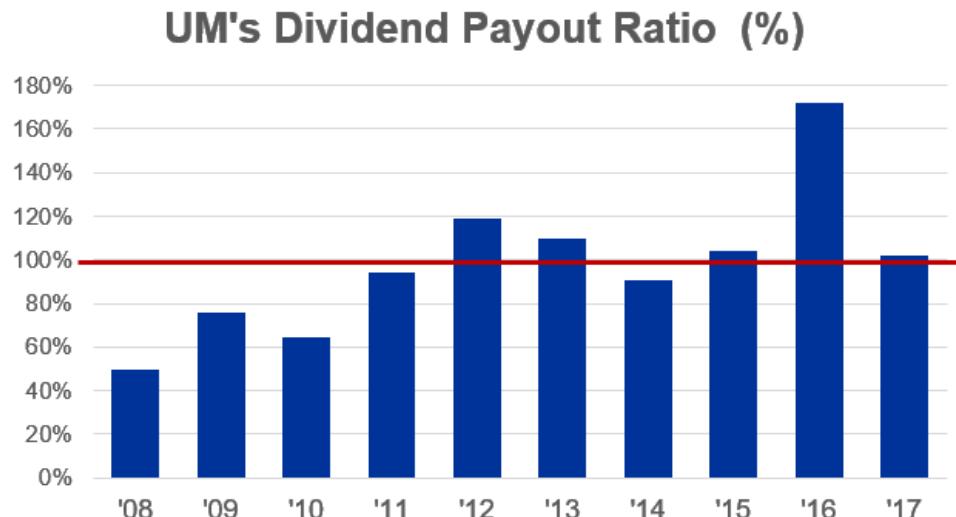
股利分配

Dividend History 2008~2017

-Earnings available for distribution in future: NT\$11.89/share

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	AVG
EPS (NT\$)	12.16	6.60	7.78	3.18	2.10	1.83	2.43	0.96	(1.04)	1.18	3.72
Share price (NT\$)	73	58	63	54	47	48	49	40	24	33	49
Cash Dividend (NT\$)	6.0	5.0	5.0	3.0	2.5	2.0	2.2	1.0	0.8	1.2	2.87

10 Yr avg. Payout Ratio : 98%



U-Ming's 10 Yr avg.
Dividend Yield

5.4%

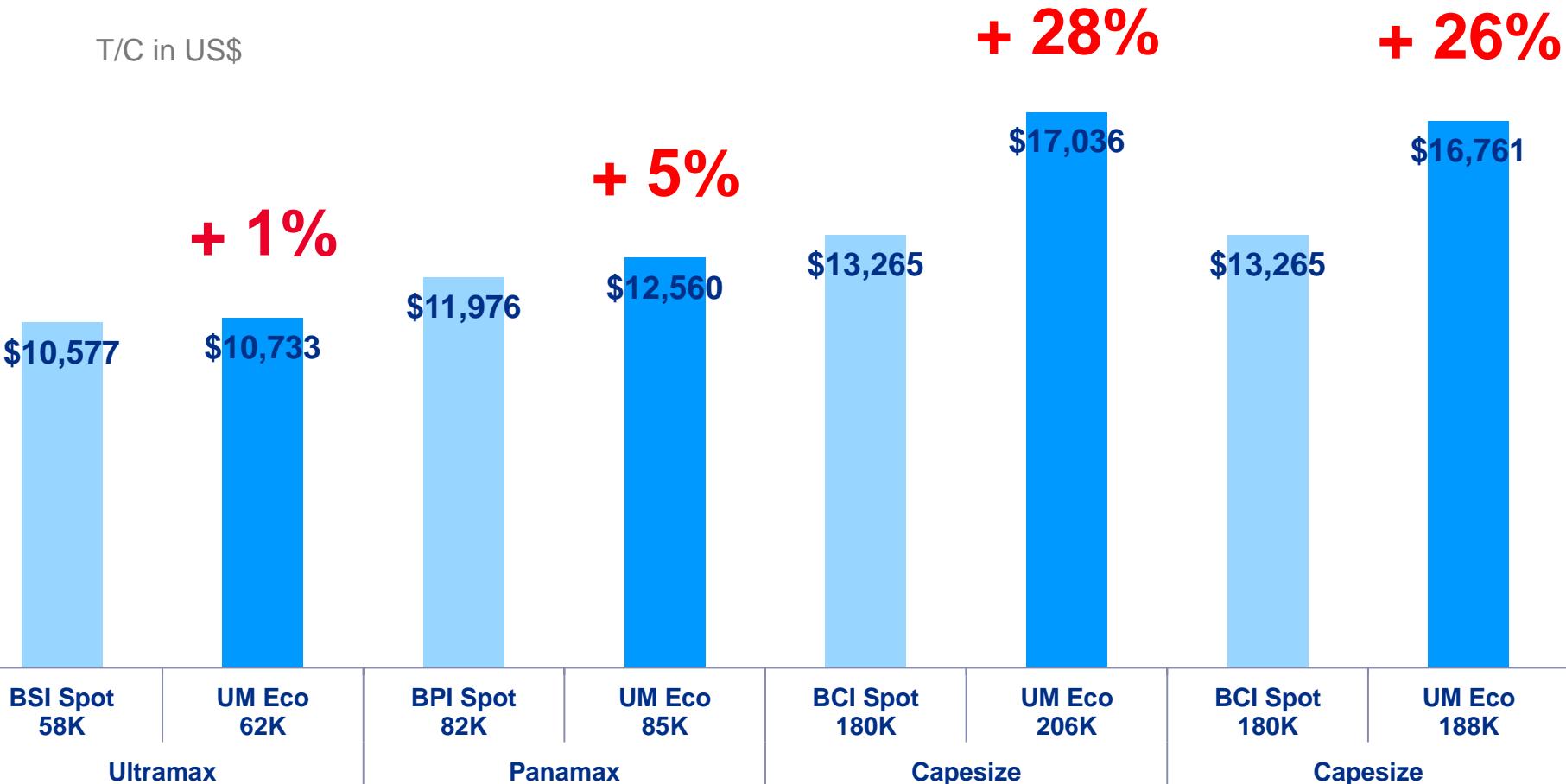
,higher than 4.0% of average of
TWSE listed stocks

環保節能船表現較現貨市場優異

2018H1 Eco Ship Performance vs. Spot Market

-US\$6.2m additional charter revenue vs. average spot market in 2018H1.

T/C in US\$



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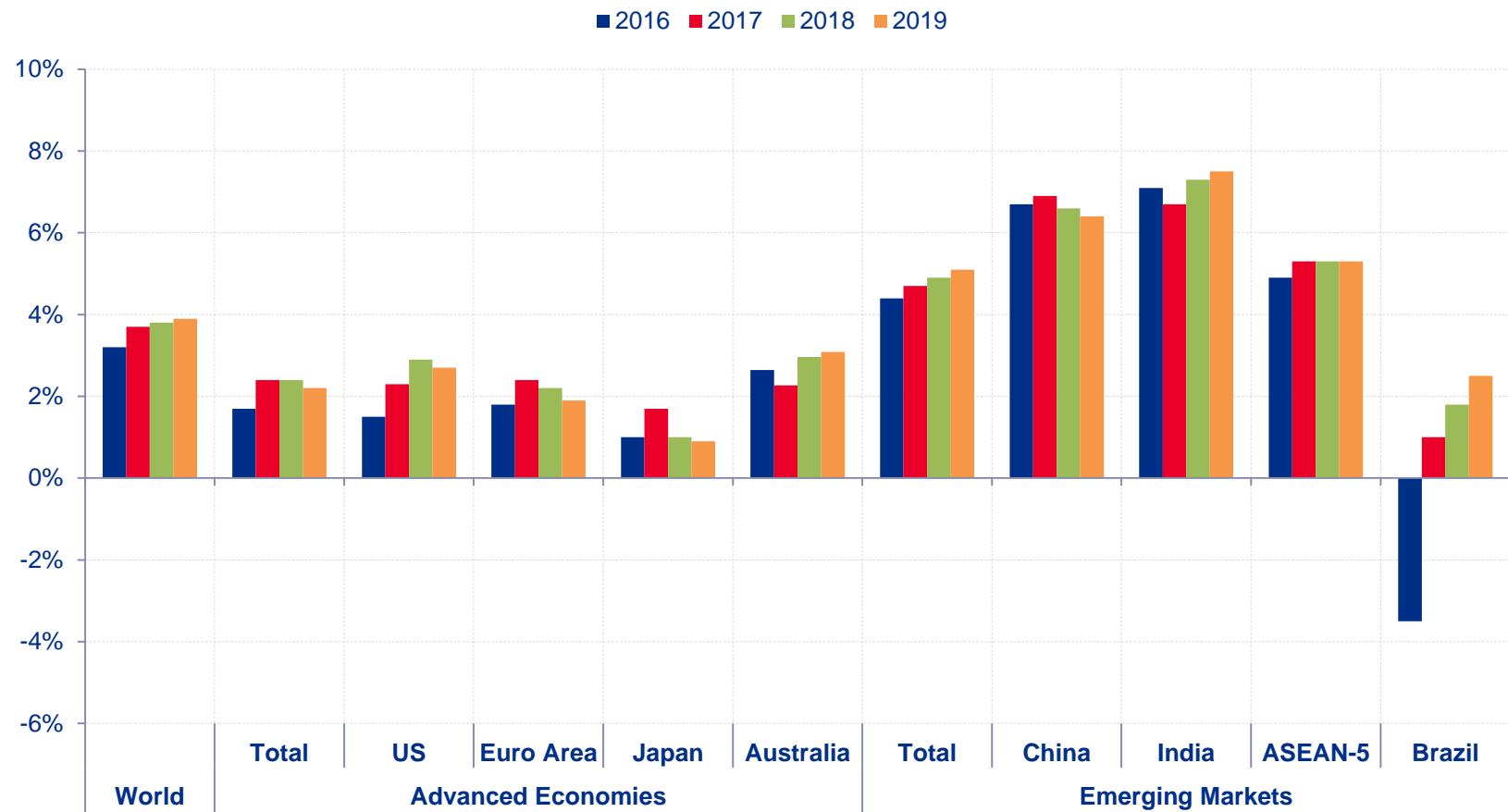
4. 營運策略 Strategy



裕民航運股份有限公司
U-MING MARINE TRANSPORT CORP.

世界經濟展望

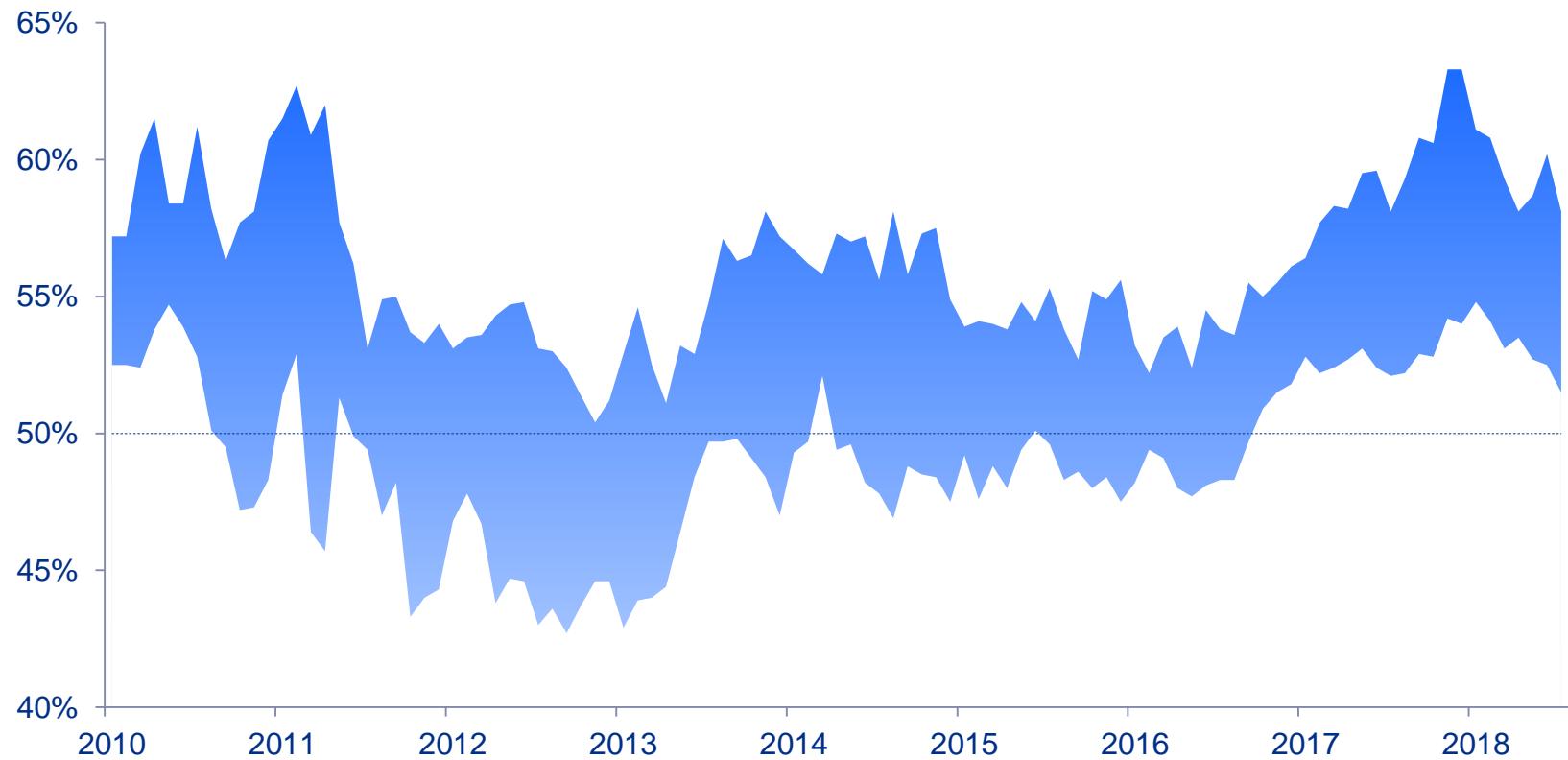
World economy



全球製造業持續擴張

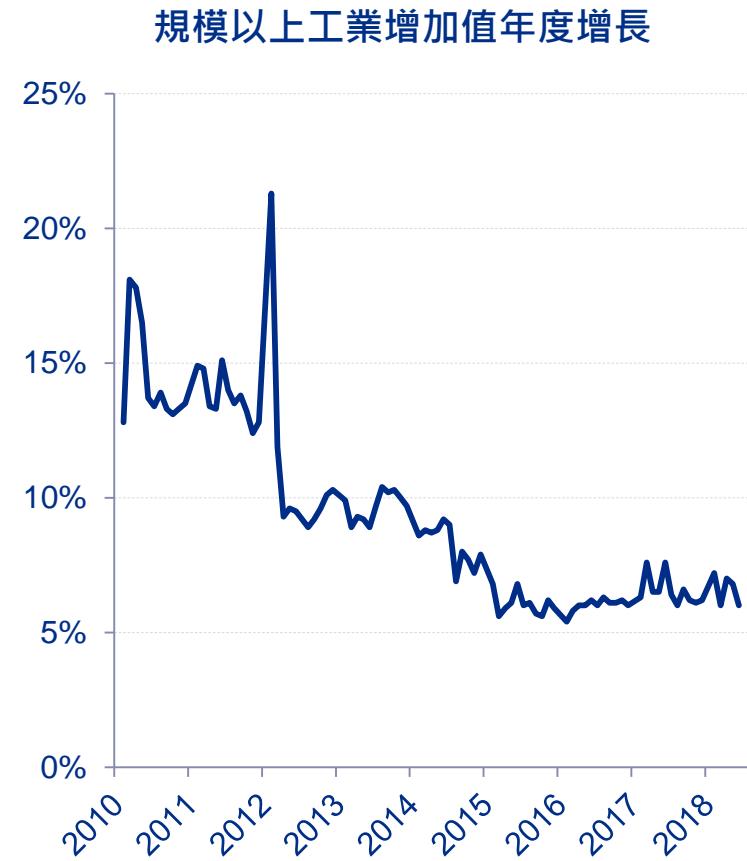
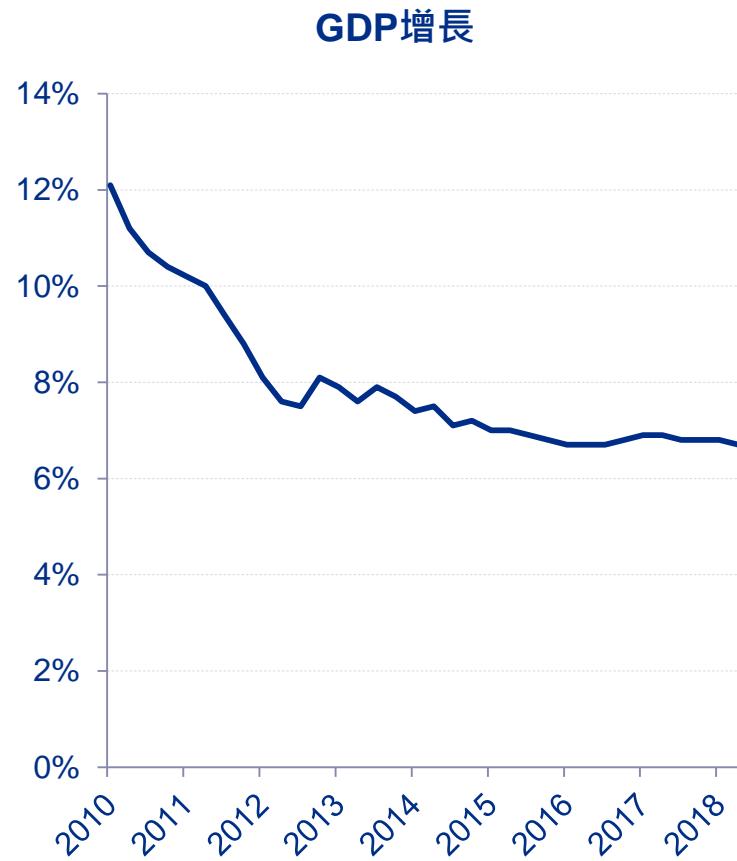
Global PMI historical trend

G7製造業採購經理人指數(PMI)歷史區間



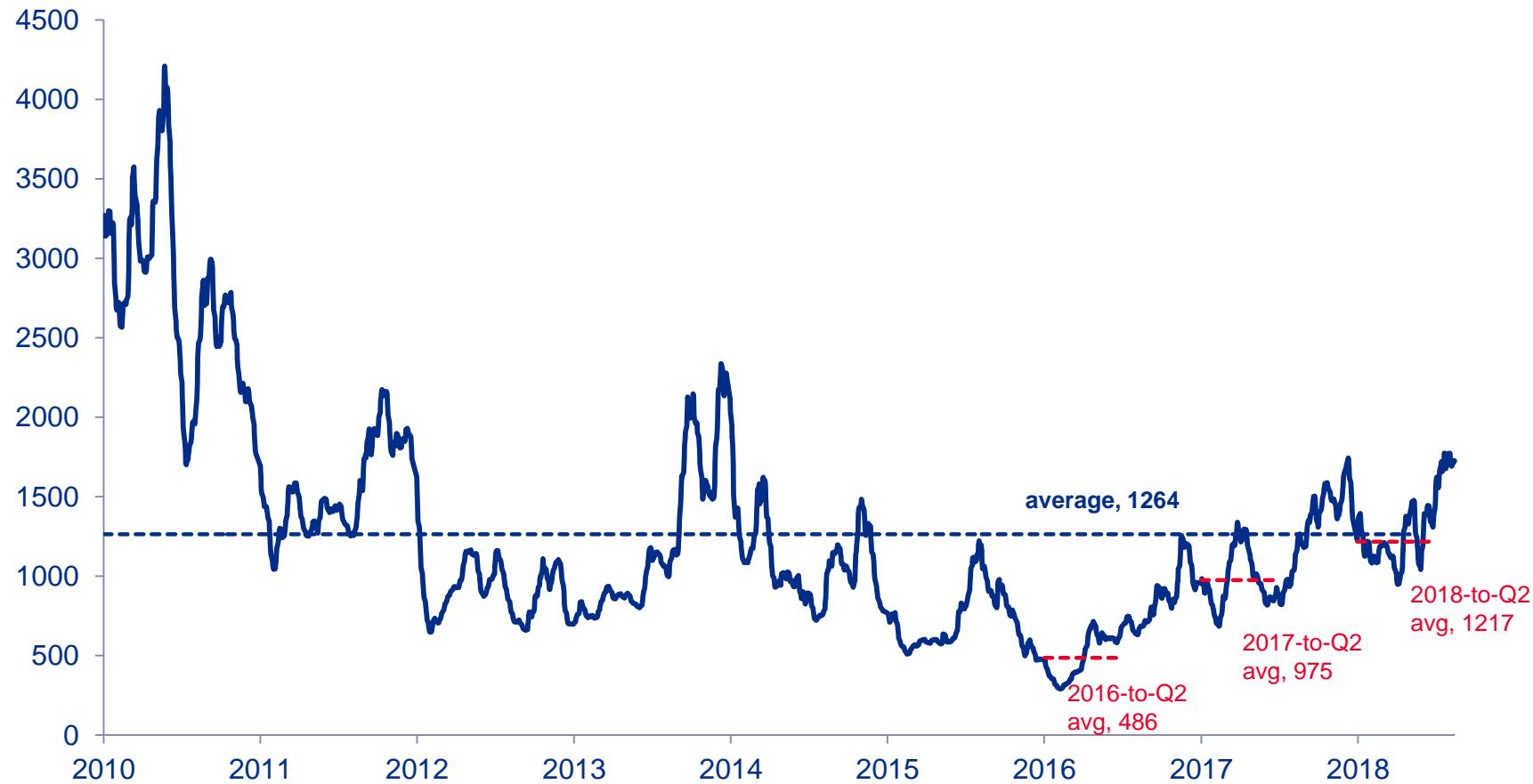
中國經濟優於預期

China economy



BDI 持續復甦

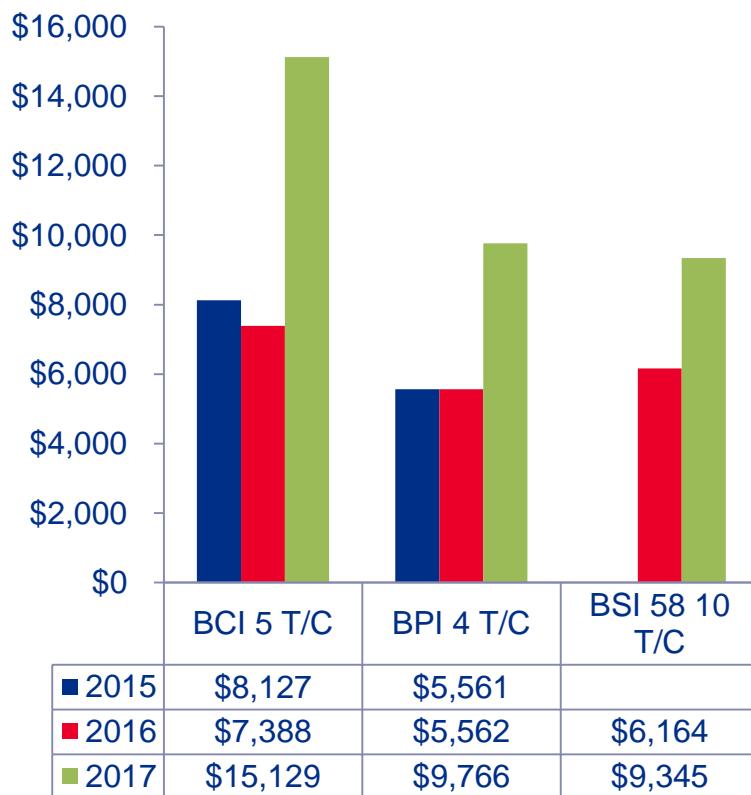
BDI trend



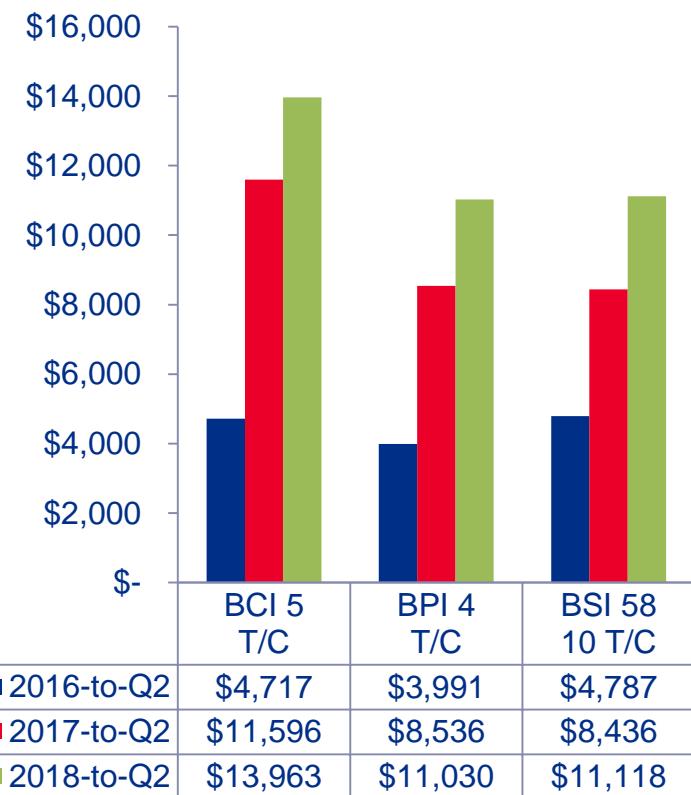
散裝航運市場日租金收益

Time charter average

2017年

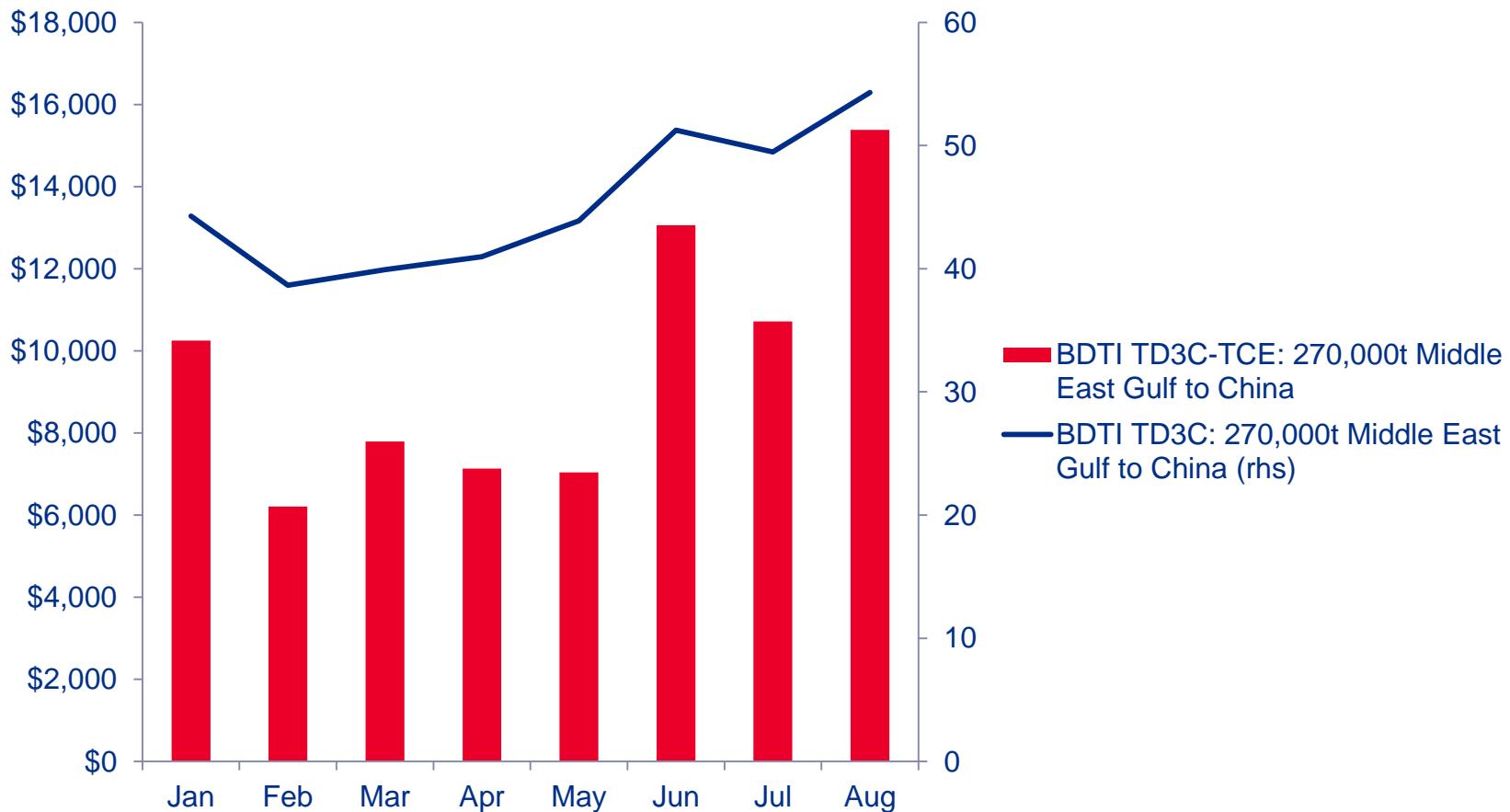


2018年至第二季



今年以來大型油輪主要航線表現

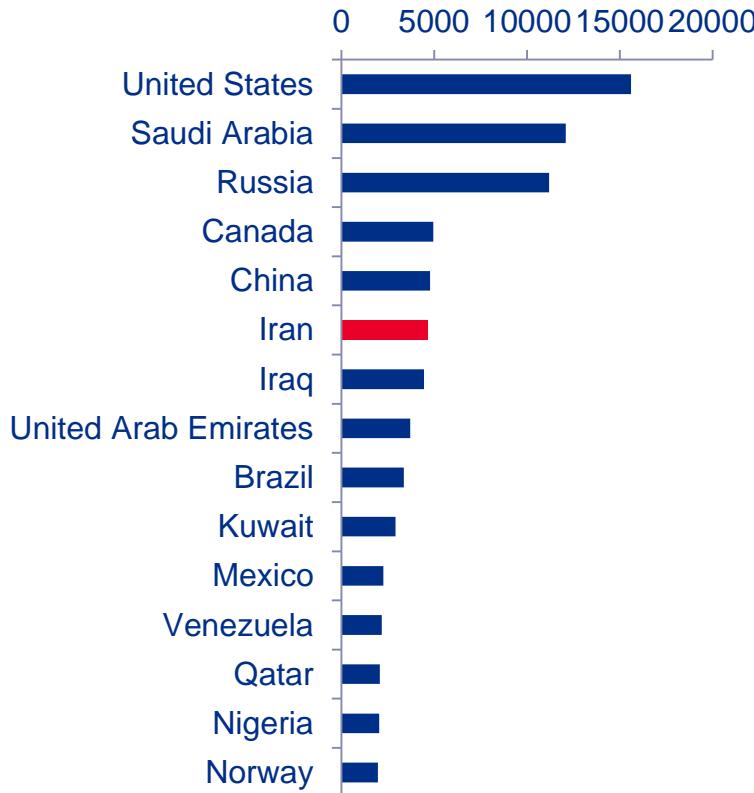
2018 VLCC shipping market growth



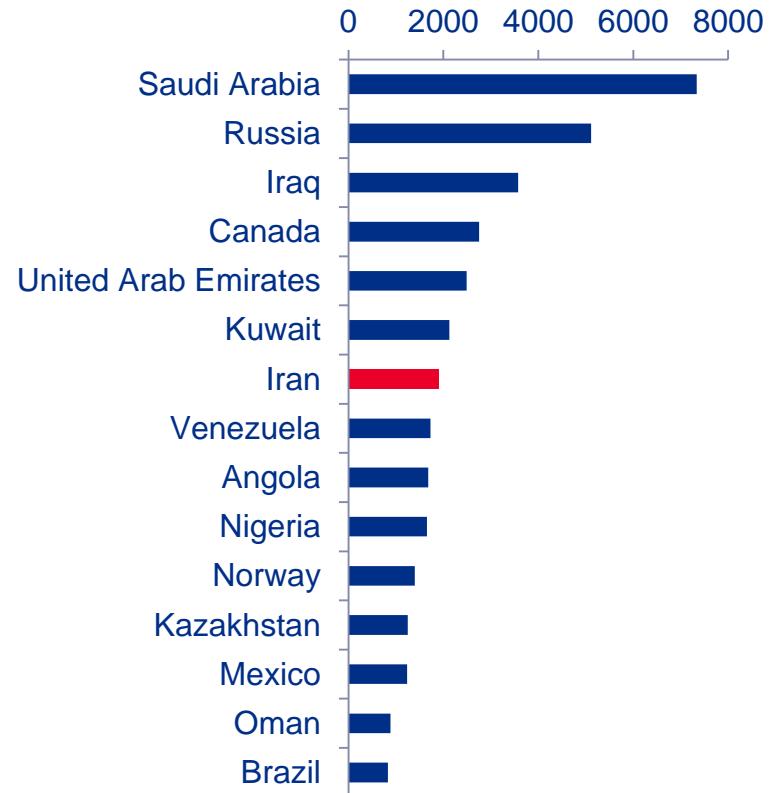
美國制裁伊朗將為原油供給帶來不確定性

Iran sanctions will bring uncertainties to the supply of crude oil

Petroleum production - 2017



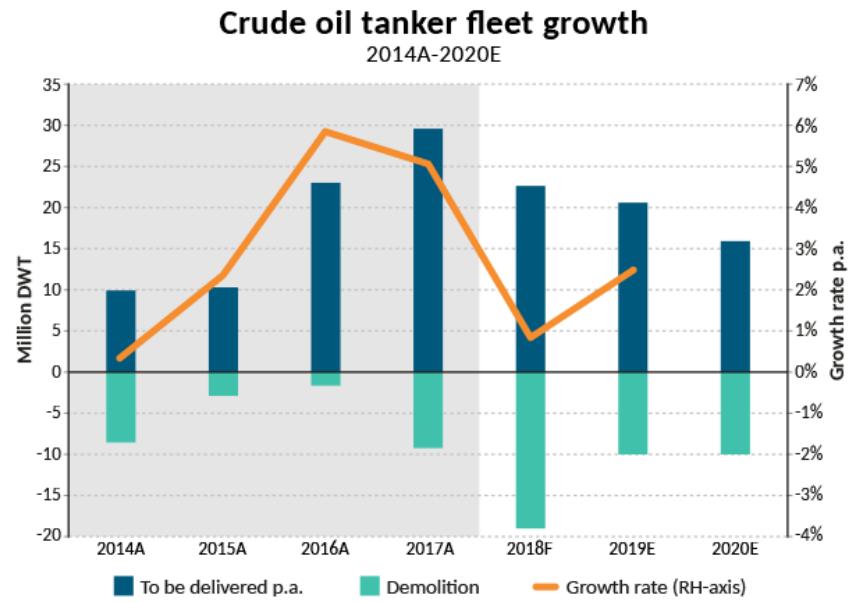
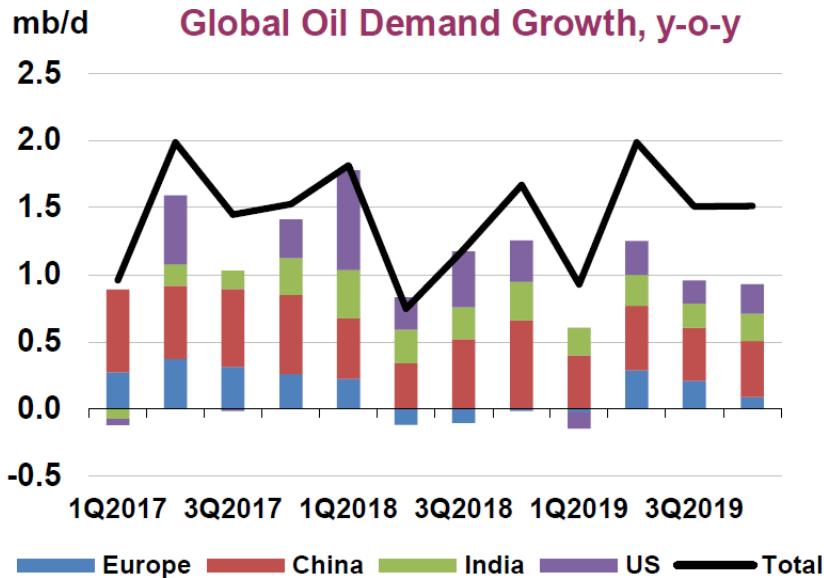
Crude oil exports - 2016



Unit: Thousand Barrels Per Day

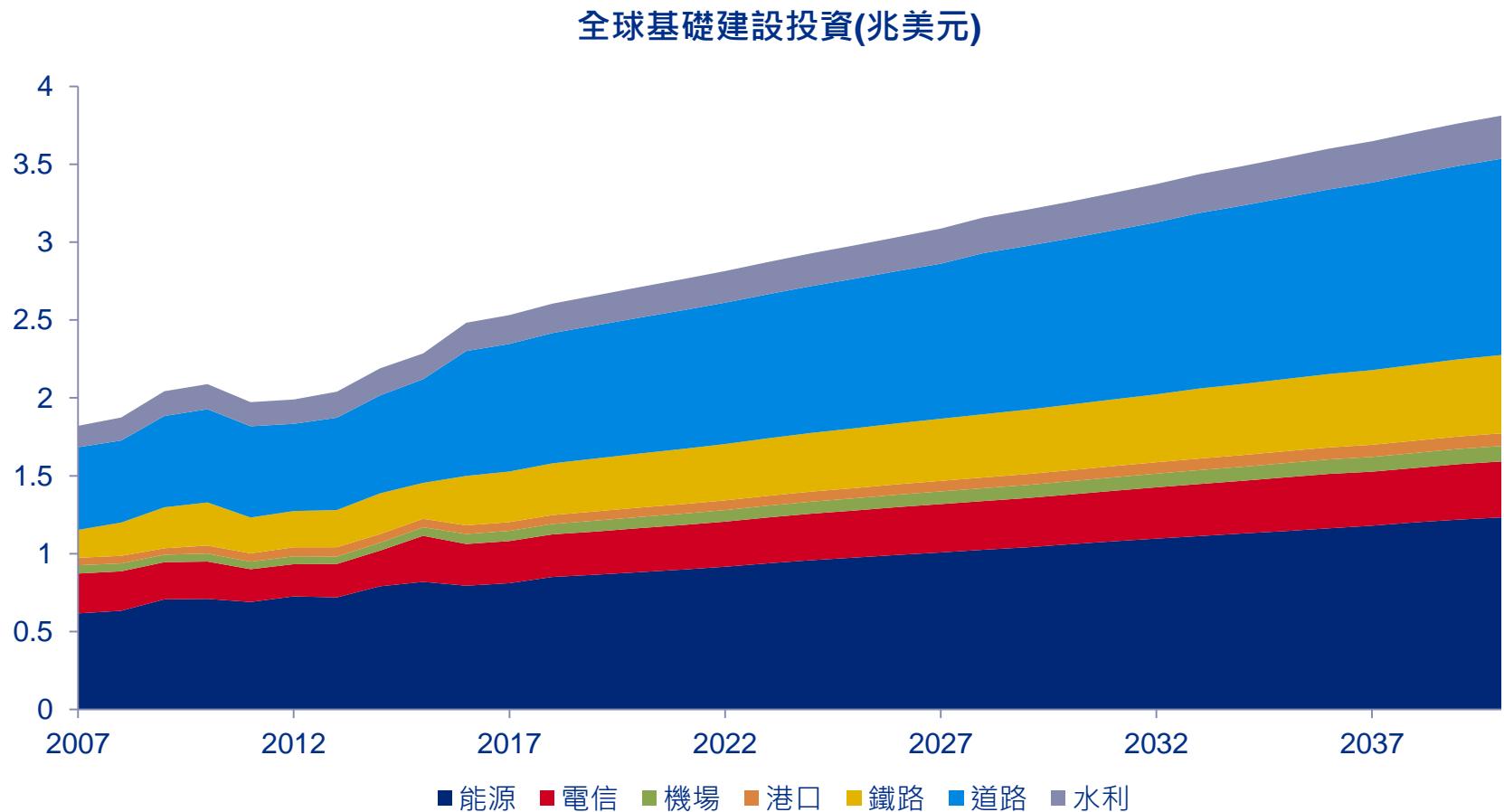
需求低迷加上船隊供給成長將延續艱難局勢

Subdued demand with a growing fleet is prolonging the overcapacity



基礎建設仍是重要關鍵

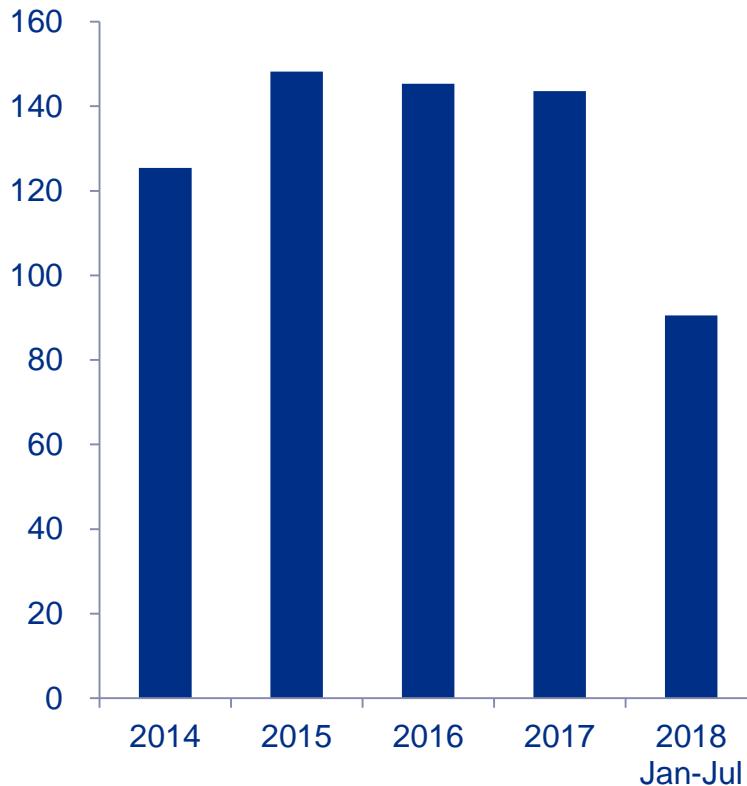
Infrastructure demand



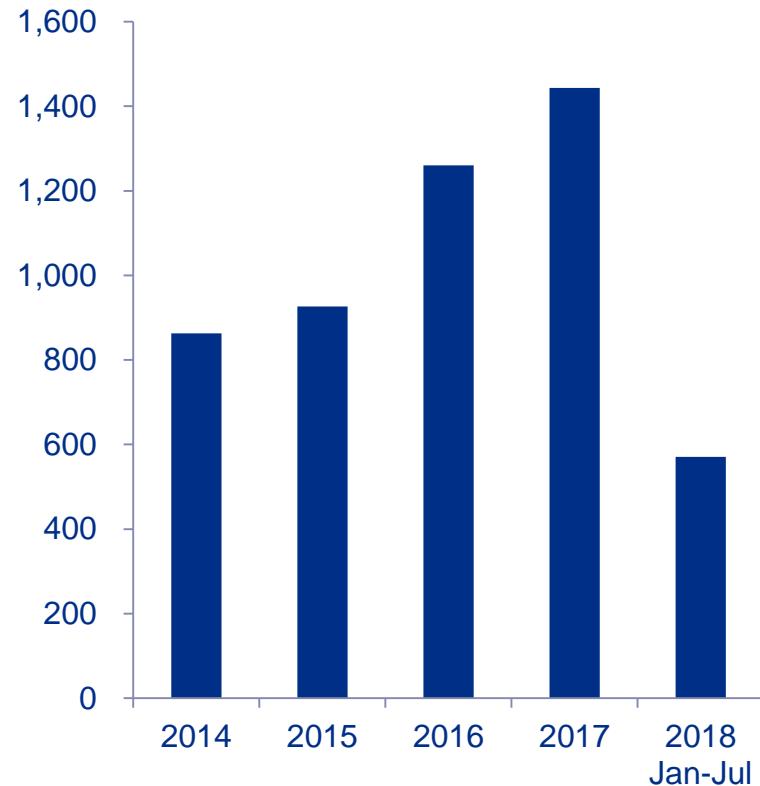
中國對「一帶一路」沿線國家投資增長

The ongoing growth of China's B&R investment

對外直接投資



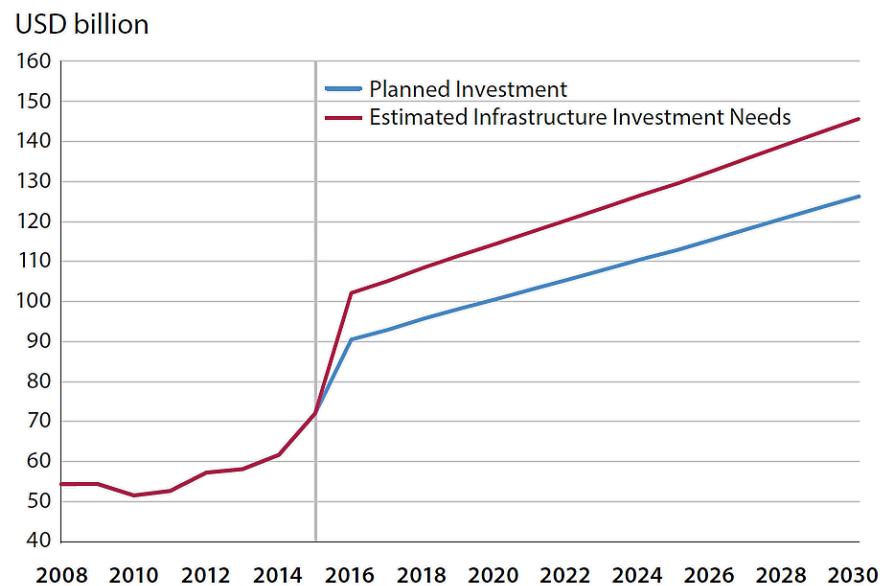
對外承包工程新簽合同額



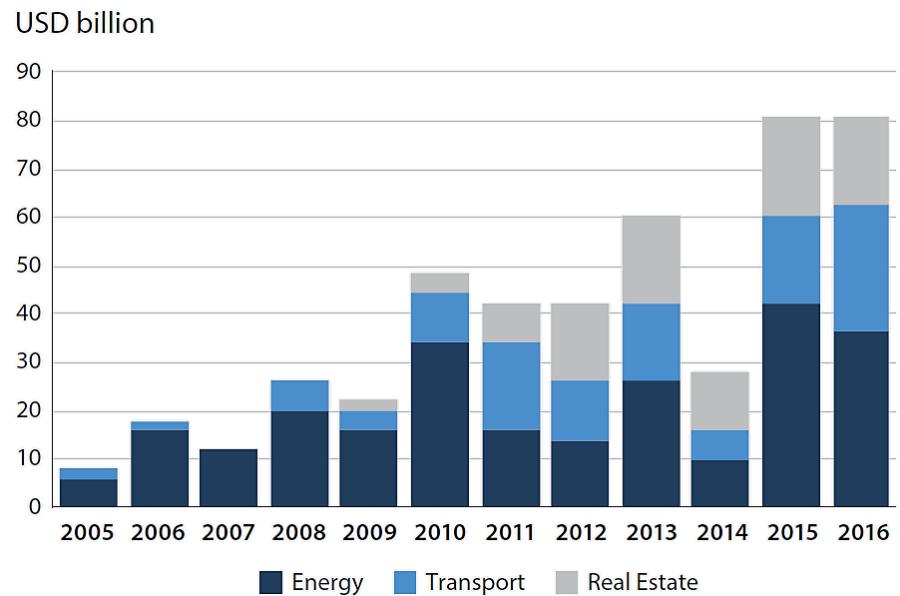
東協國家持續受益於「一帶一路」投資

ASEAN benefits from China's B&R investment

東協國家基礎建設需求



中國對東協國家投資



中國支持非洲建設發展，再投資600億。

Chinese continues its economic engagement in Africa and pledges another \$60 billion

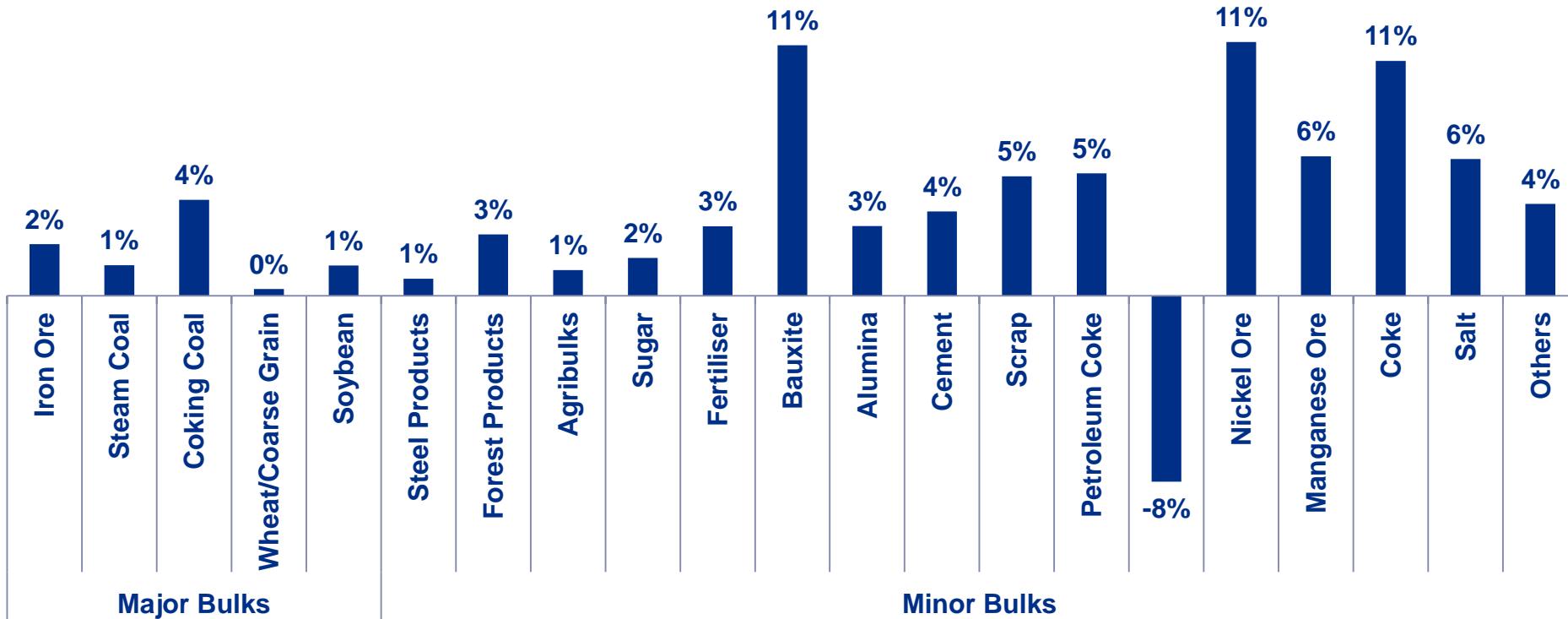


- 2015: 「十大合作計劃」600億美元 (已兌現)
- 2018: 「八大行動」600億美元 (新承諾)

乾散貨海運量將穩定成長

Stable growth of dry bulk seaborne trade

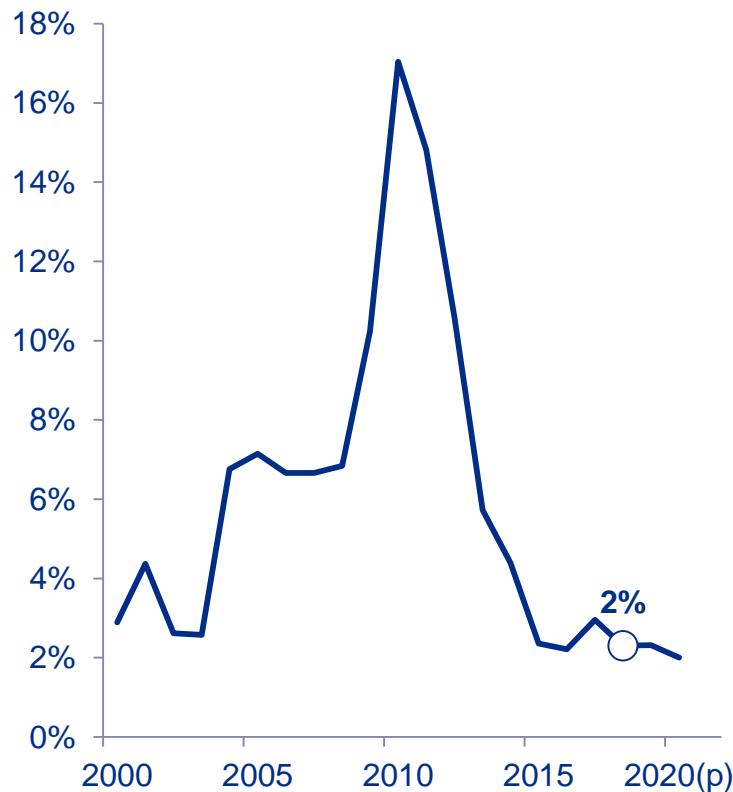
Clarkson 預估 2018年增長趨勢



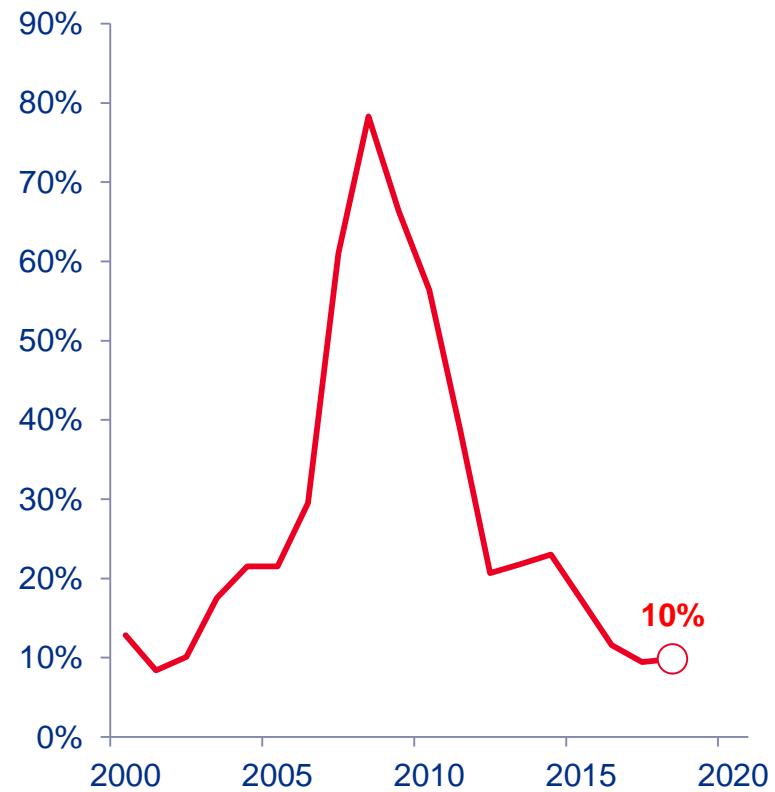
全球散裝船噸供給有利市場發展

Favorable development of tonnage supply for the recovery

船隊成長



新船訂單佔比



海運業環保法規時程

Environmental regulation timeline

Selected items from regulatory timeline towards 2030.

■ Adopted ■ In the pipeline, or possible



2019年強制設置壓艙水處理系統

BWM Convention to enter into force in September 2019

D1 standard requiring ships to exchange ballast water in open seas, away from coastal areas. Few organisms survive.

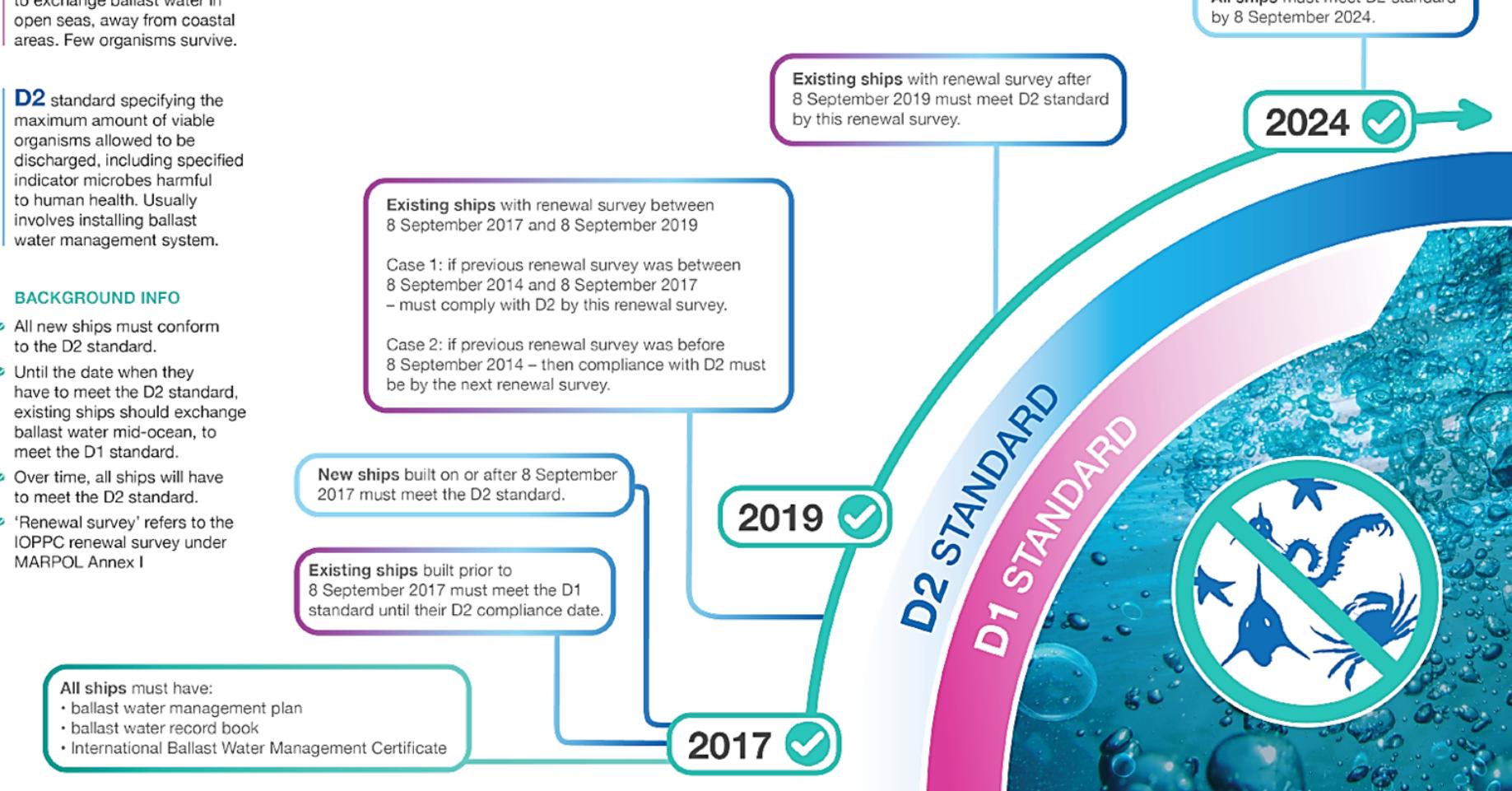
D2 standard specifying the maximum amount of viable organisms allowed to be discharged, including specified indicator microbes harmful to human health. Usually involves installing ballast water management system.

BACKGROUND INFO

- All new ships must conform to the D2 standard.
- Until the date when they have to meet the D2 standard, existing ships should exchange ballast water mid-ocean, to meet the D1 standard.
- Over time, all ships will have to meet the D2 standard.
- 'Renewal survey' refers to the IOPPC renewal survey under MARPOL Annex I

All ships must have:

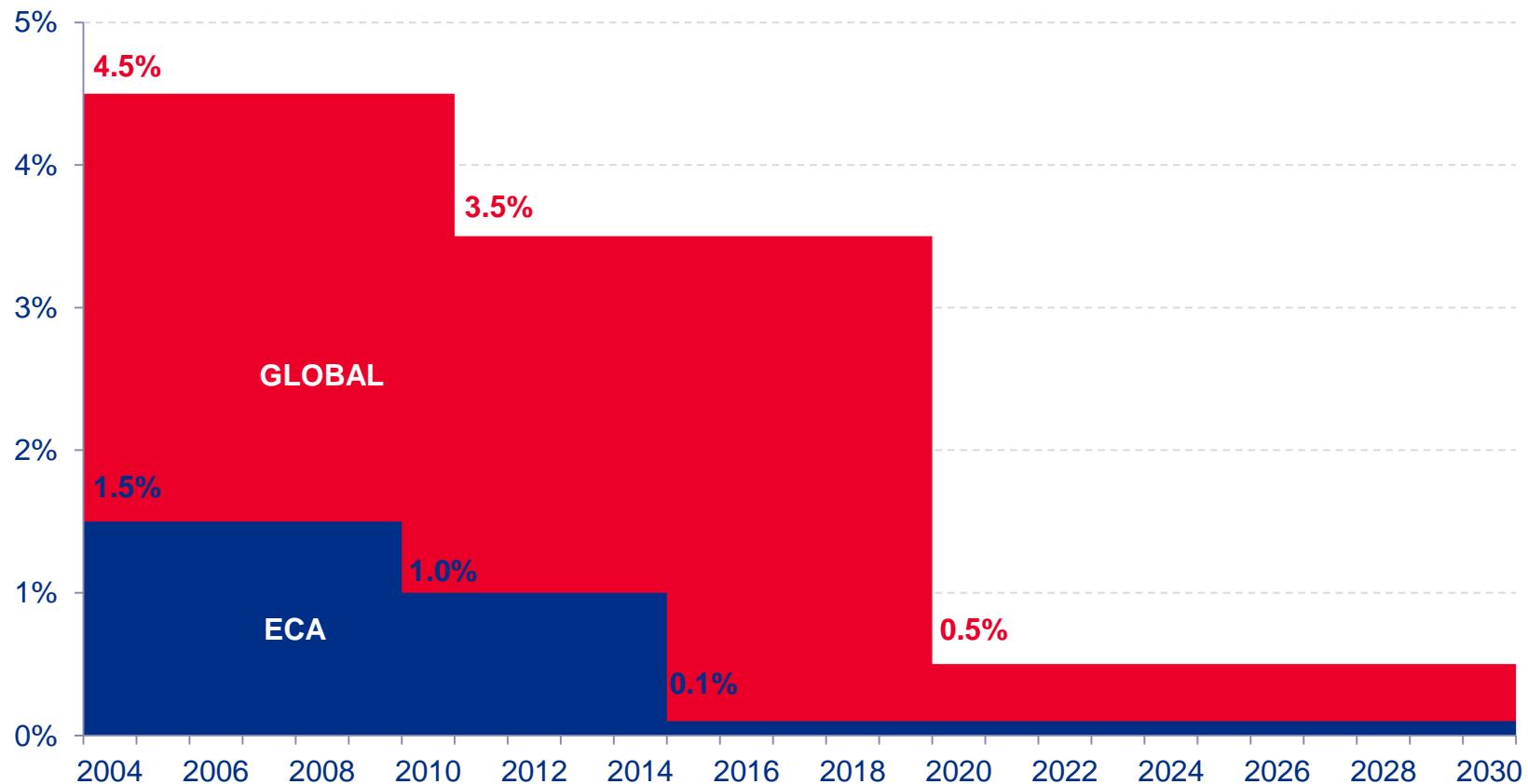
- ballast water management plan
- ballast water record book
- International Ballast Water Management Certificate



2020年強制使用含硫量0.5%以下低硫燃料

Limit for sulphur in fuel oil used on board ships of 0.5% m/m to enter force in January 2020

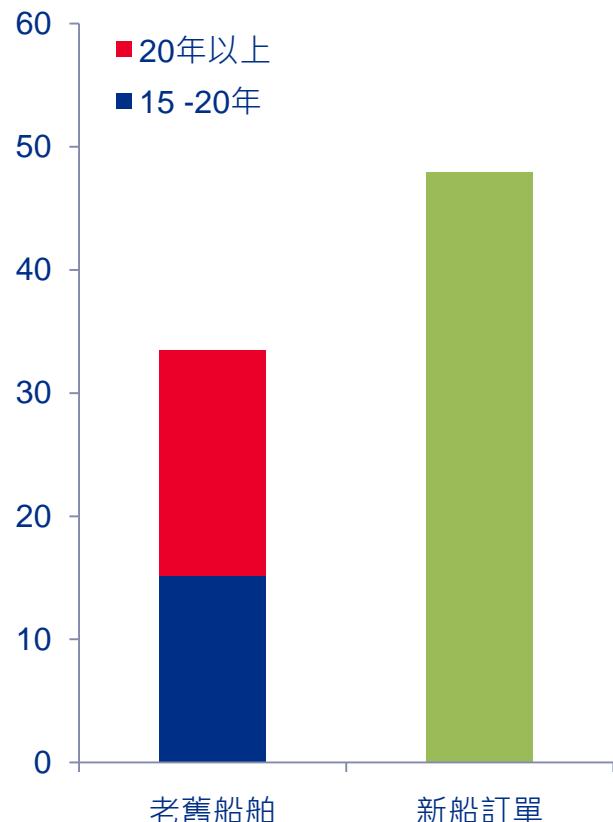
Sulphur cap on marine fuels



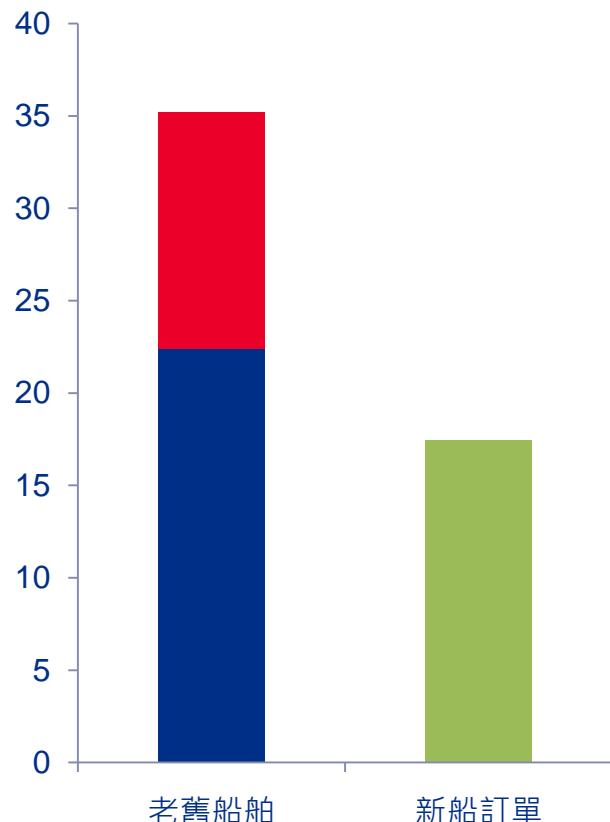
環保法規助益市場供需改善

Environmental regulations will improve the demand/supply balance

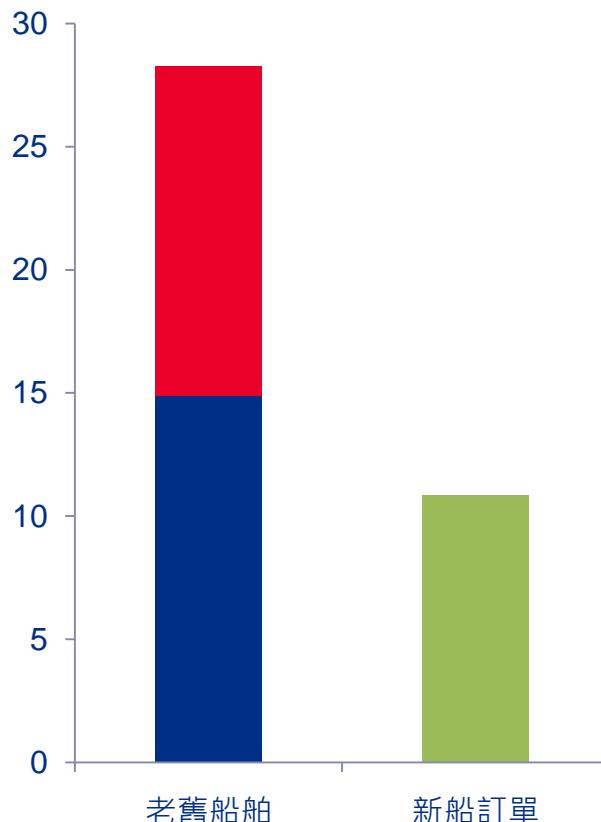
Cape (百萬載重噸)



Panamax (百萬載重噸)

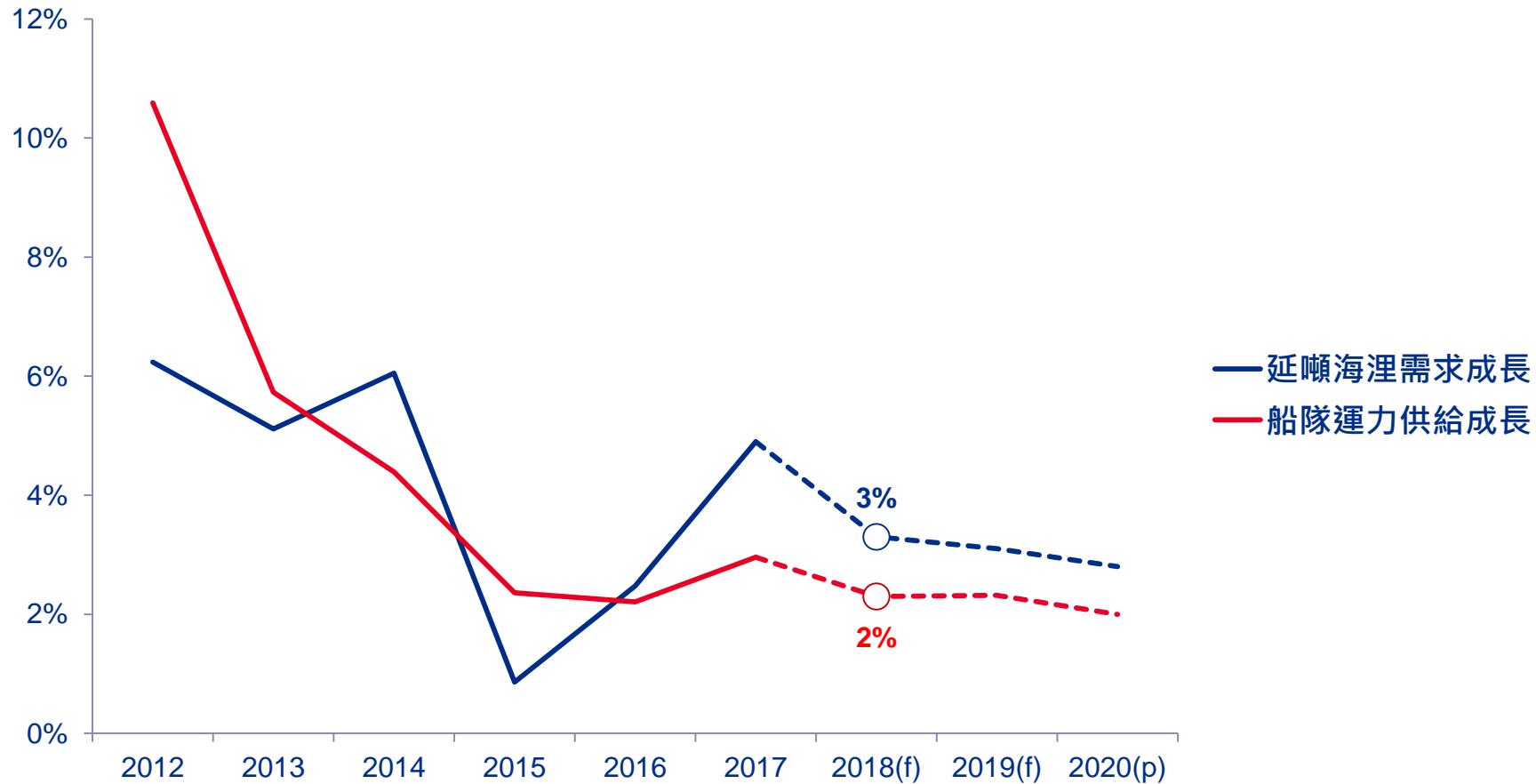


Handymax (百萬載重噸)



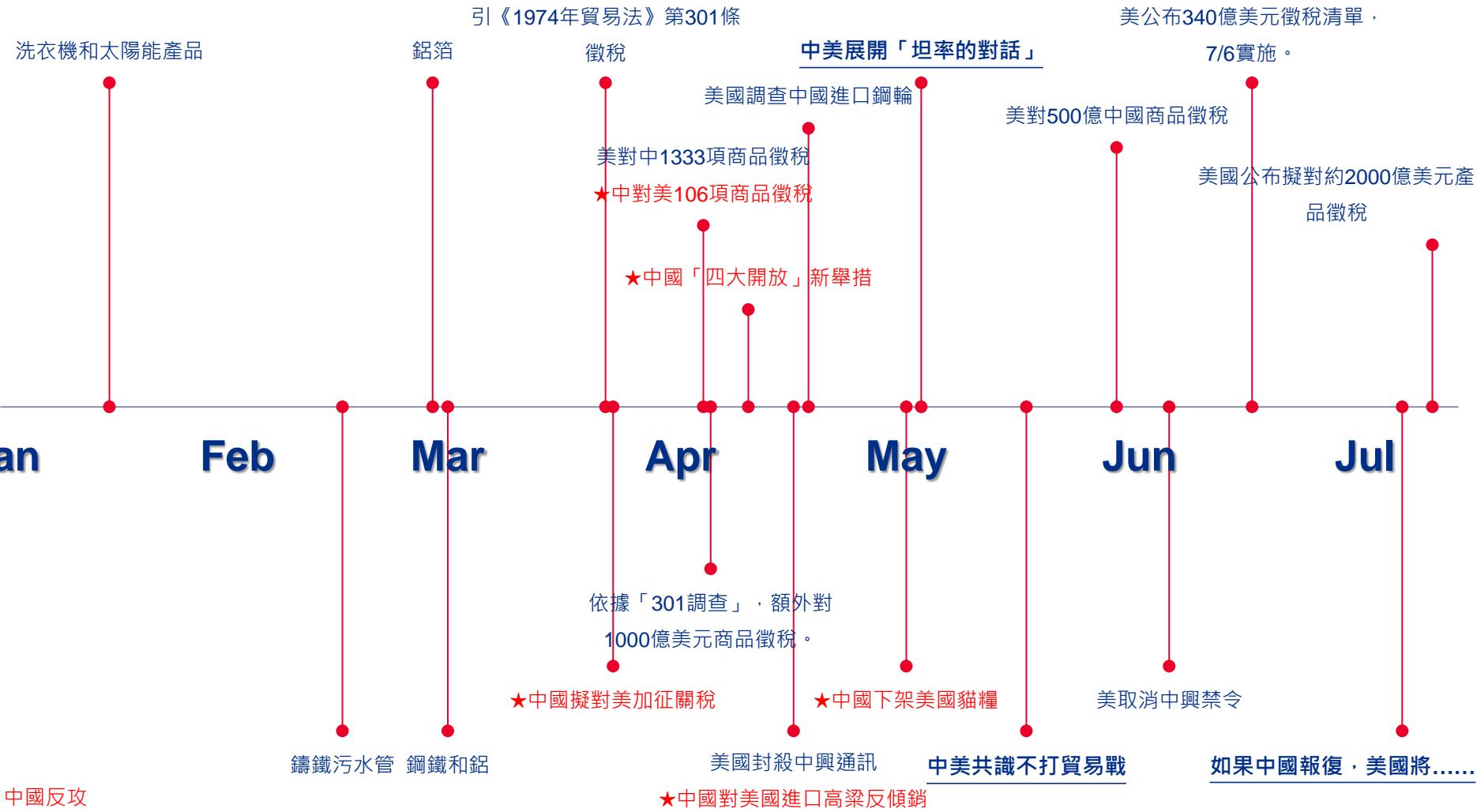
散裝航運市場可望延續供不應求局面

The road to recovery is expected to continue



今年以來中美貿易戰升溫

The looming trade war



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U-MING MARINE TRANSPORT CORP.

船隊管理轉型與船隊安全

Fleet management transformation and safety enhancement



SDO Safety Taskforce

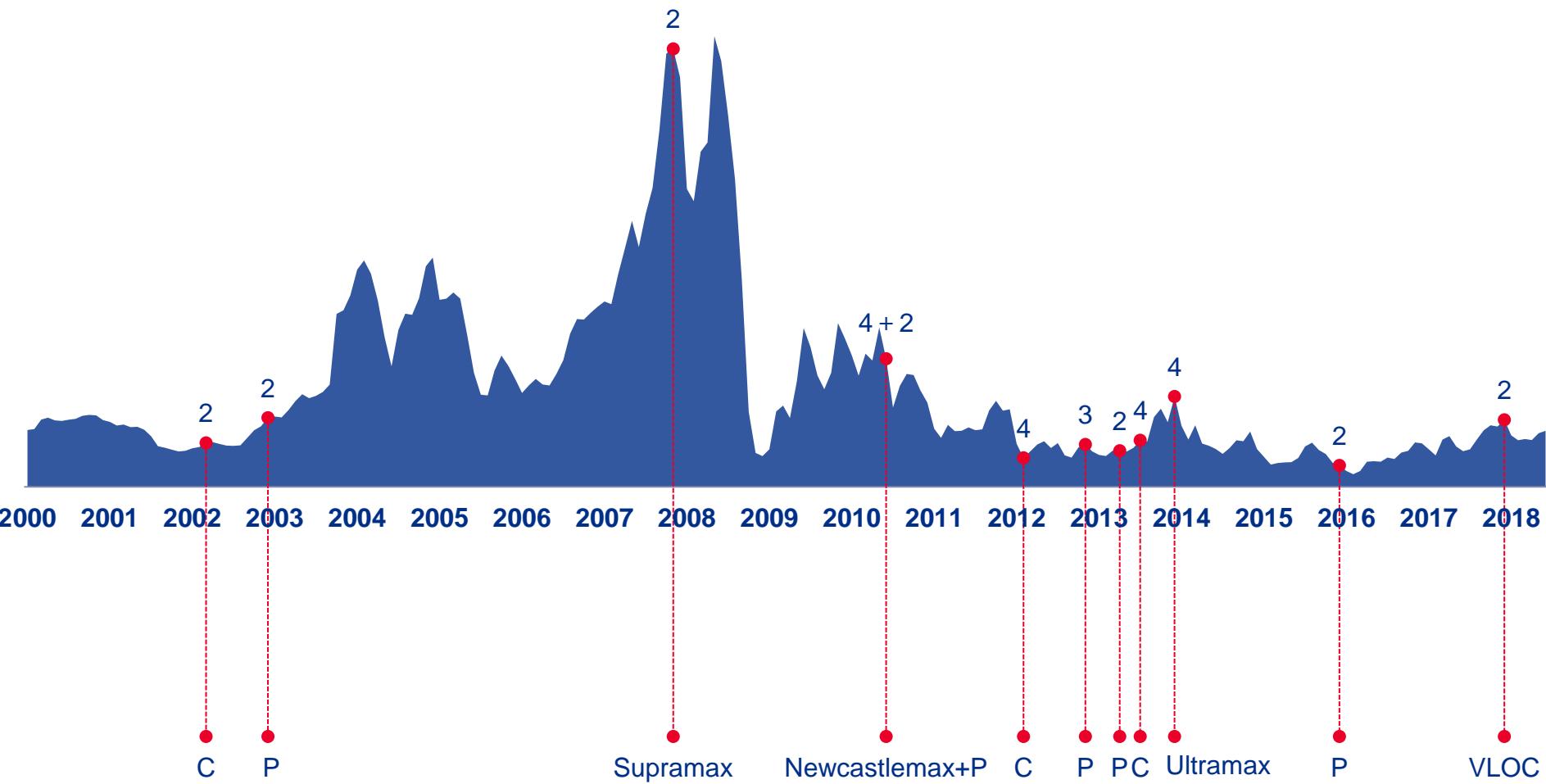
- In-house Safety & Discipline Team
- 2 Deck SDO Officers and 3 Engineer SDO Officers; all military trained with 100+ years combined experience.
- On-board inspections at port or underway at planned and random basis
- Monthly regulated On-board training & drill exercises
- Personnel management / Discipline / Work & Environmental Safety Enhancement Measures
- Safety & Discipline Key Performance Indicators



有紀律的船隊擴充

Disciplined expansion

規避於市場高峰下訂單



客戶合約組合管理

Active portfolio management

建立長期合作關係，優化客戶合約組合

長期合約

中期合約

現貨合約



RioTinto



BHP



業務成長策略

Business growth strategies

結合合資夥伴拓展市場並降低風險

散裝輪業務
合資

油輪業務合
資

中國輕資產
業務合資



持續創造永續價值

Committed to continue creating sustainable value

“Green Corridor” joint industry project

加入澳洲-中國「綠色走廊」跨國計畫共同開發建造以LNG為燃料的Newcastlemax船型



Cargo owners:

BHP

Fortescue
The New Force in Iron Ore

Rio Tinto

Ship owners:

MOL

Mitsui O.S.K. Lines

 **U-MING
MARINE**

Designer:

 **SDARI**

 **woodside**

Class:

 **DNV·GL**

LNG supplier:

感謝聆聽

Thank you.

THE FIRST CHOICE
FOR CUSTOMERS,
EMPLOYEES, INVESTORS,
AND THE ENVIRONMENT.



 FAR EASTERN GROUP



裕民航運股份有限公司
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