

Bank of America Merrill Lynch and Taiwan Stock Exchange

“Taiwan, Technology and Beyond” Conference

U-Ming Marine Transportation Corp.

President C.K. Ong

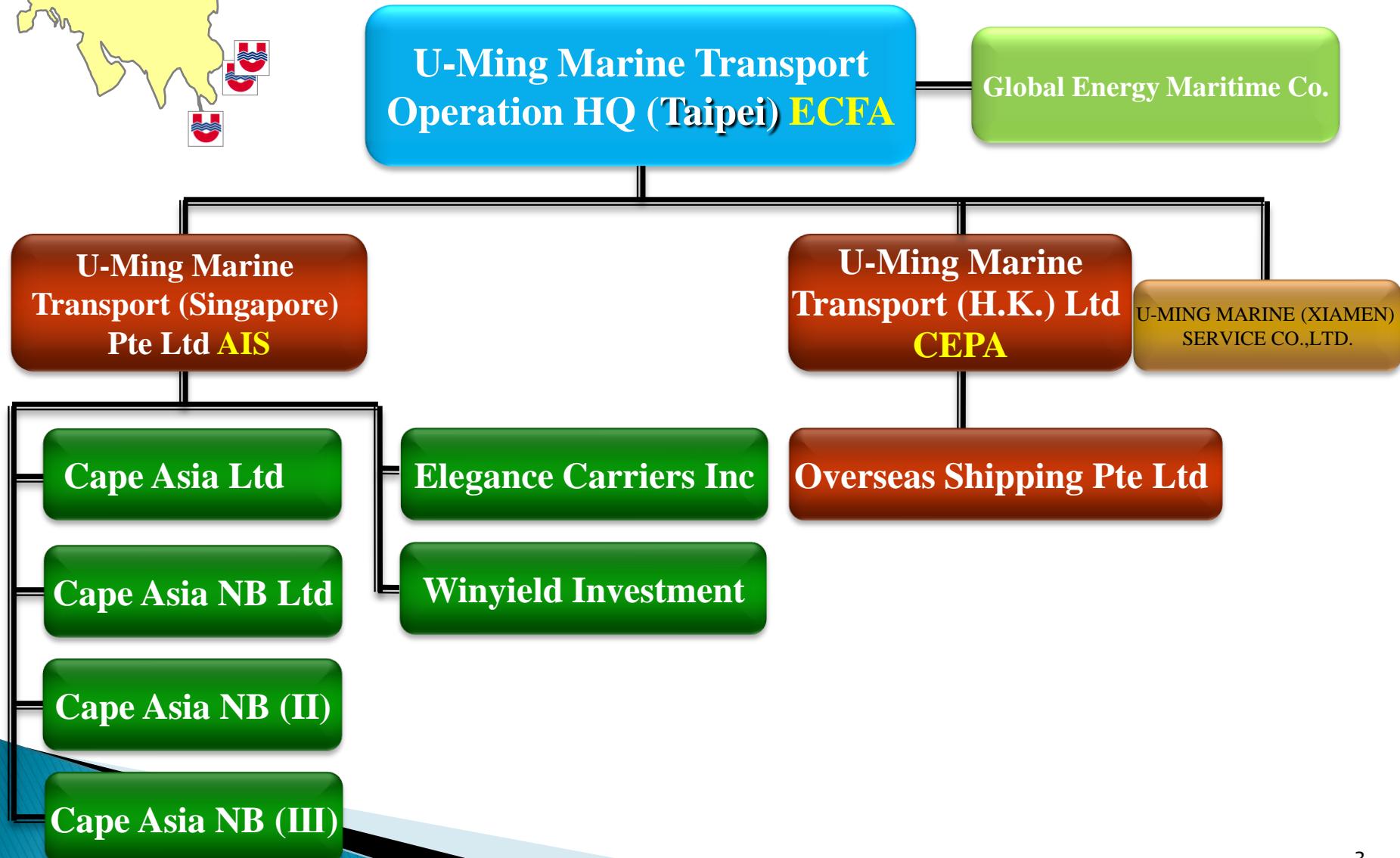
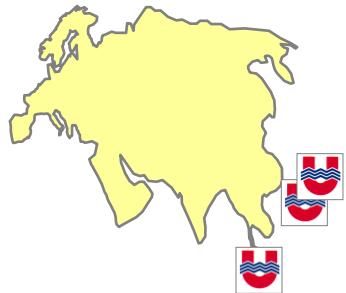
- A member of Far Eastern Group
- TSEC code: 2606

2013 Mar.

Disclaimer:

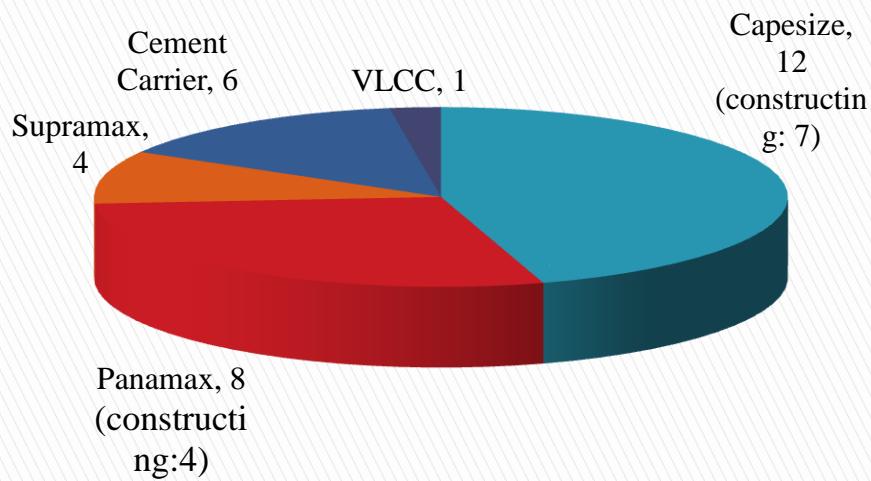
- This presentation may contain statements that express management's expectations about future events or results rather than historical facts.
- These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking 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.

集團組織架構



船隊資訊

42 ships ,about 5 million tons in deadweight .(including JV owned)



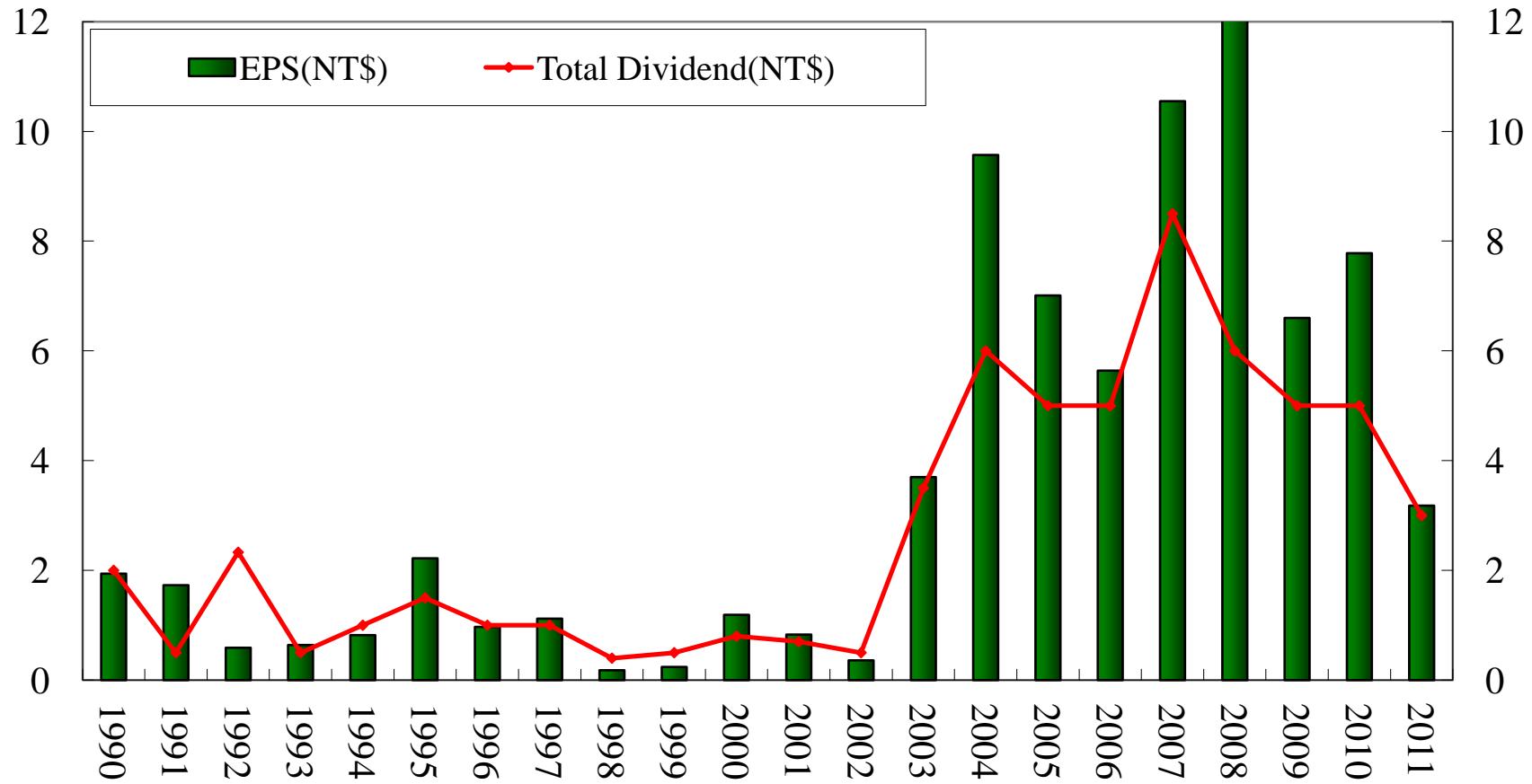
	Capesize		Panamax		Supramax	
	Add	Sold	Add	Sold	Add	Sold
2010	1	2	-	2	-	-
2011	1	2	-	1	-	-
2012	1	-	1	-	2	-

經營績效

NT\$

	2006	2007	2008	2009	2010	2011	2012Q3
EPS	5.64	10.55	12.16	6.6	7.78	3.18	1.82
DPS	5.0	8.5	6.0	5	5	3	-
CPS	11.12	20.02	25.54	25.91	23.57	17.72	16.68
Dividend Yield	10%	10%	12%	8.6%	7.93%	5.52%	-
ROE	24.4%	40.03%	40.45%	20.61%	23.88%	10%	8.29%
EBITDA%	72.13	76.13%	70.07%	63%	76.52%	51.77%	44.87%
L/A Ratio	26%	31%	34%	39%	40.5%	42.7%	47.62%

上市以來保持獲利及配息的優良記錄



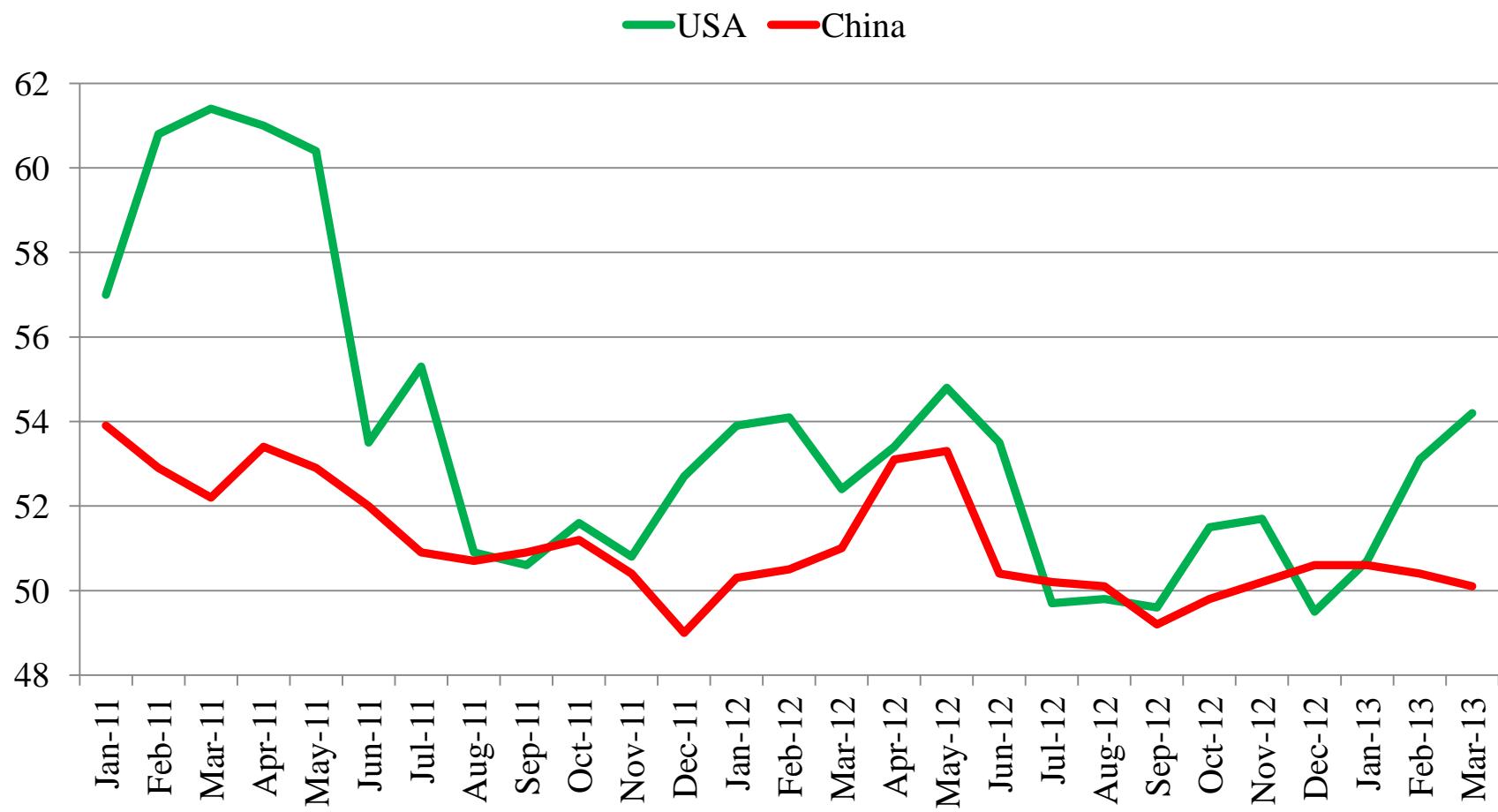
U-Ming listed in 1990

總體經濟方面

IMF- 世界經濟展望

	2012	2013	2014
USA	2.3	2.0	3.0
China	7.8	8.2	8.5
EU	-0.4	-0.2	1.0
Japan	2.0	1.2	0.7
India	4.5	5.9	6.4

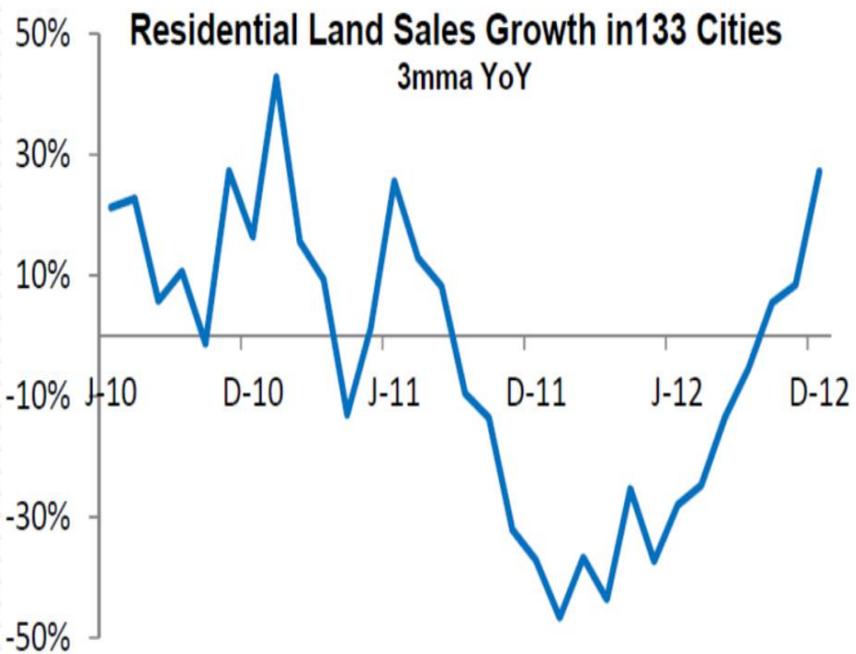
採購經理人指數(PMI)：G2



房地產: G2

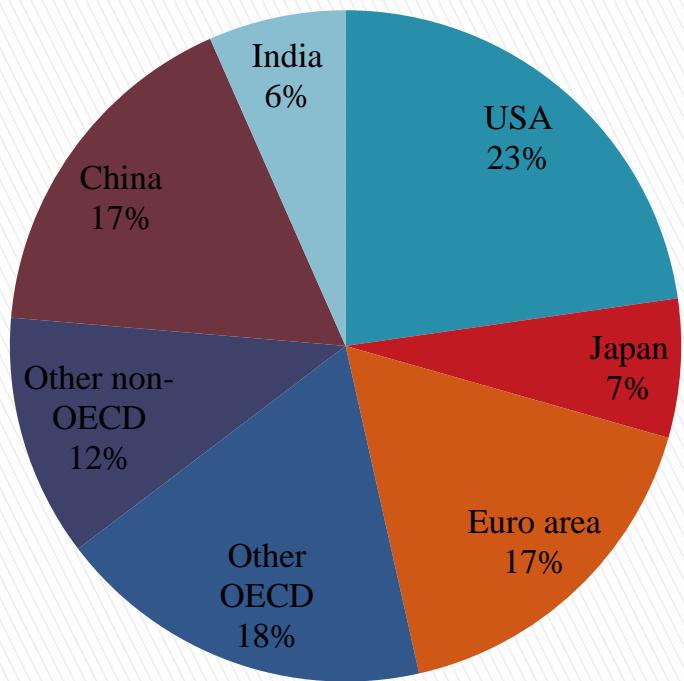


USA

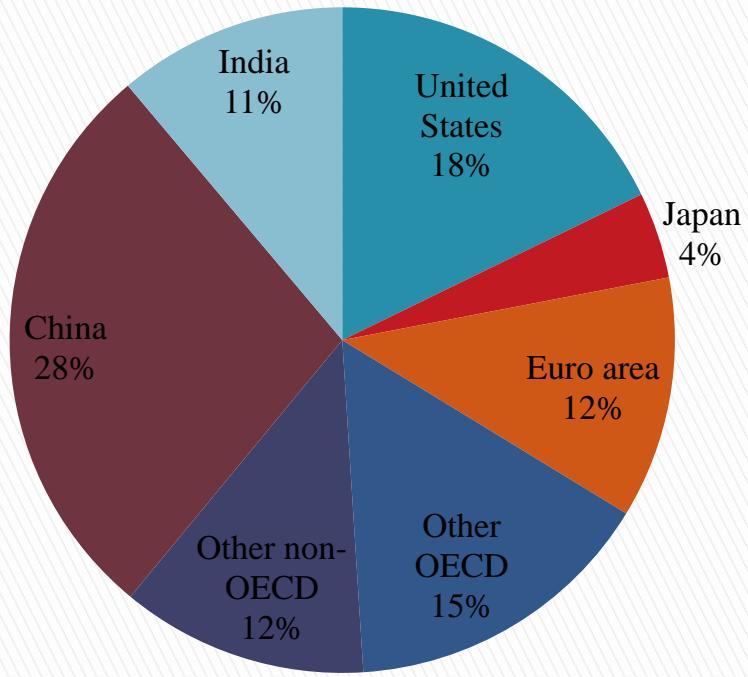


China

全球GDP貢獻比重變化



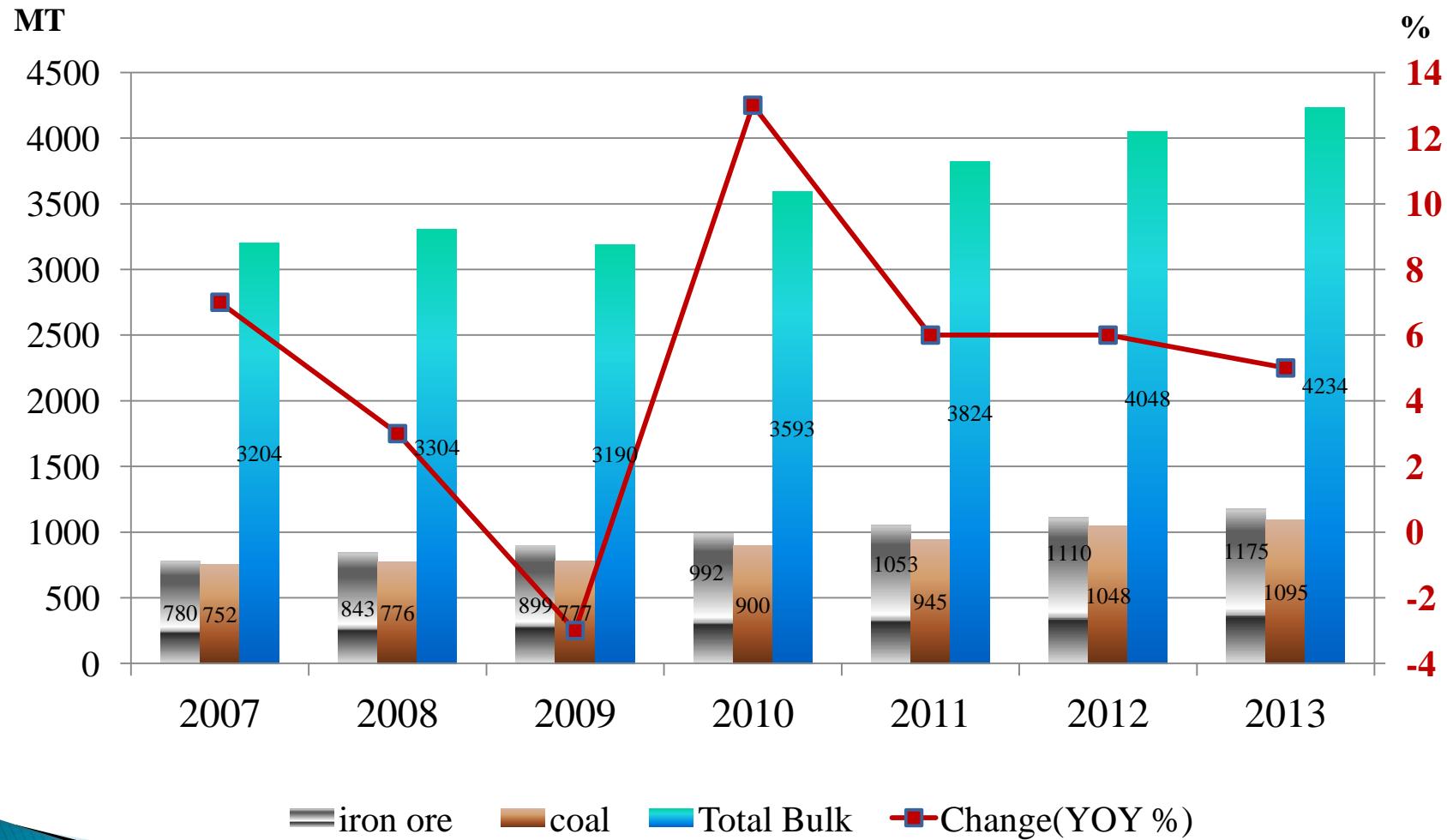
2011



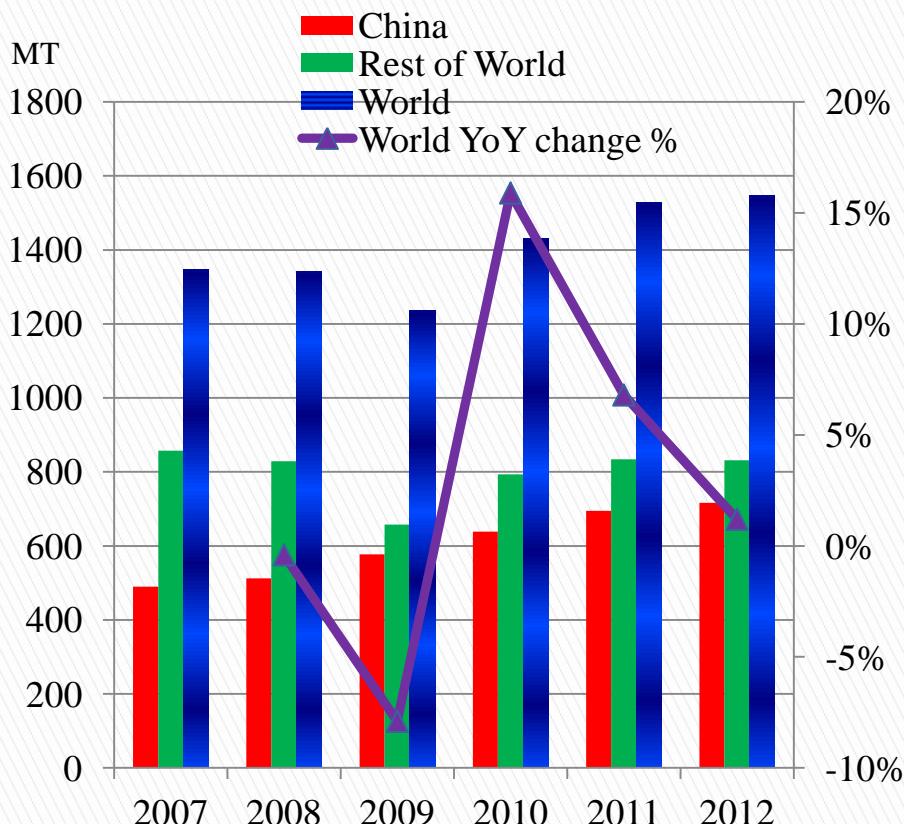
2030

散裝航運市場展望

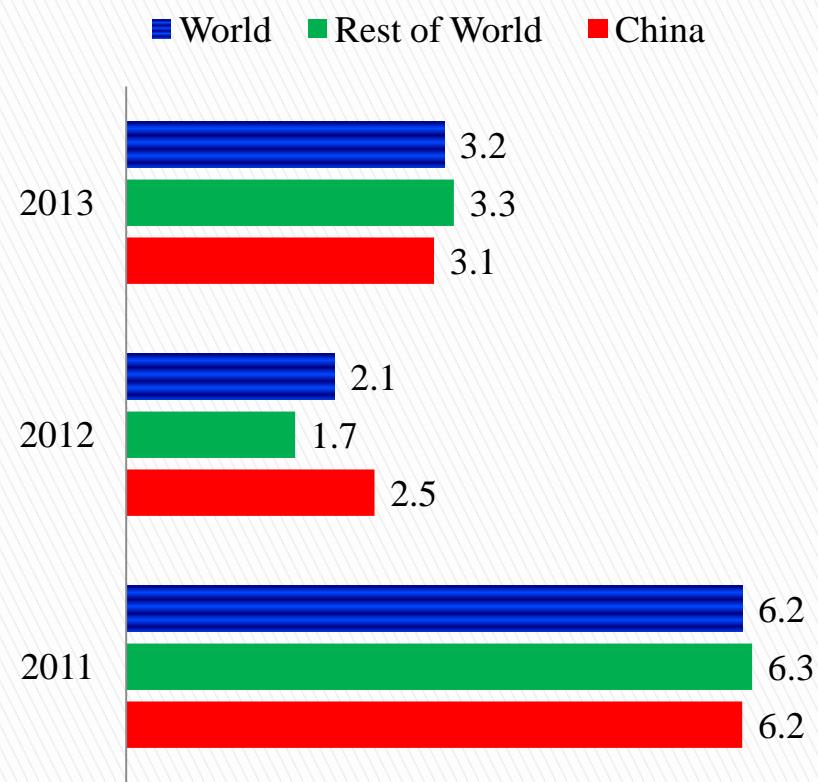
Clarkson – 散裝海運需求展望



鋼鐵回顧與展望

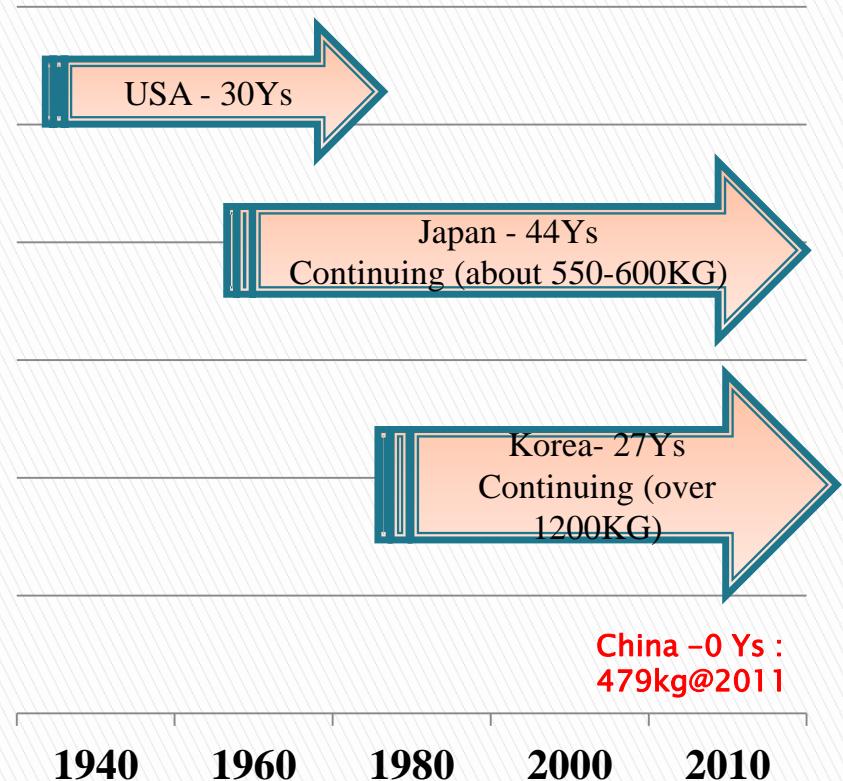
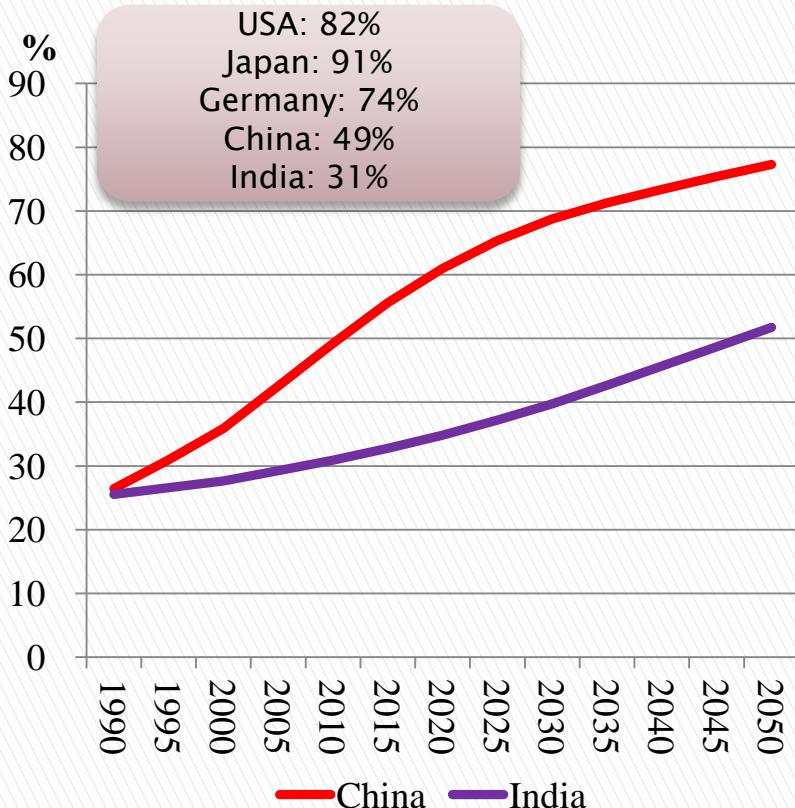


World crude steel output



Apparent steel use forecast
(YoY %)

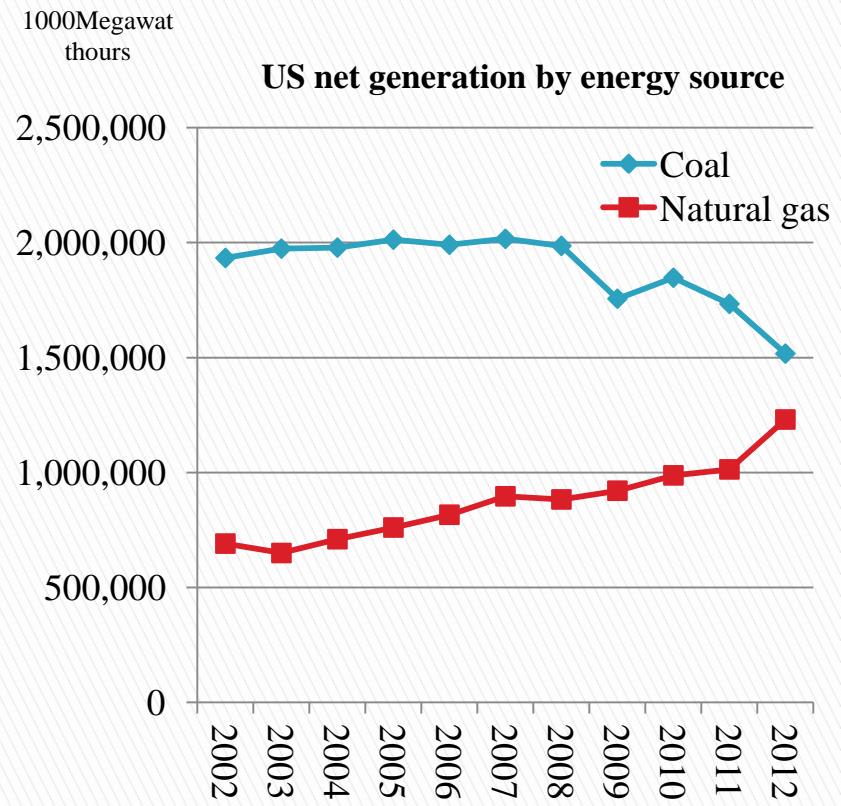
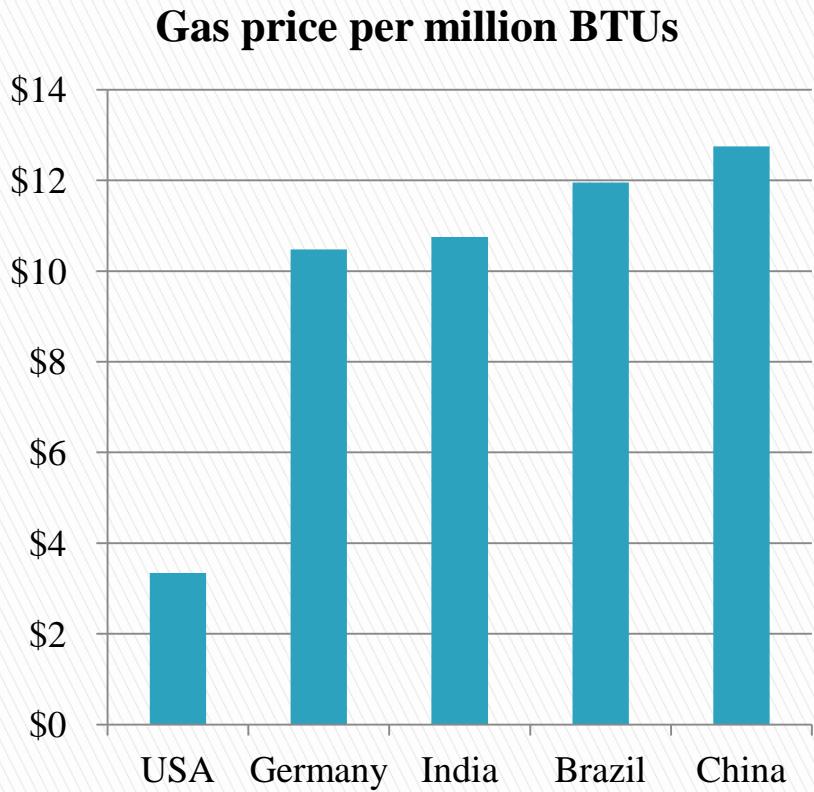
城市化與鋼鐵耗量展望



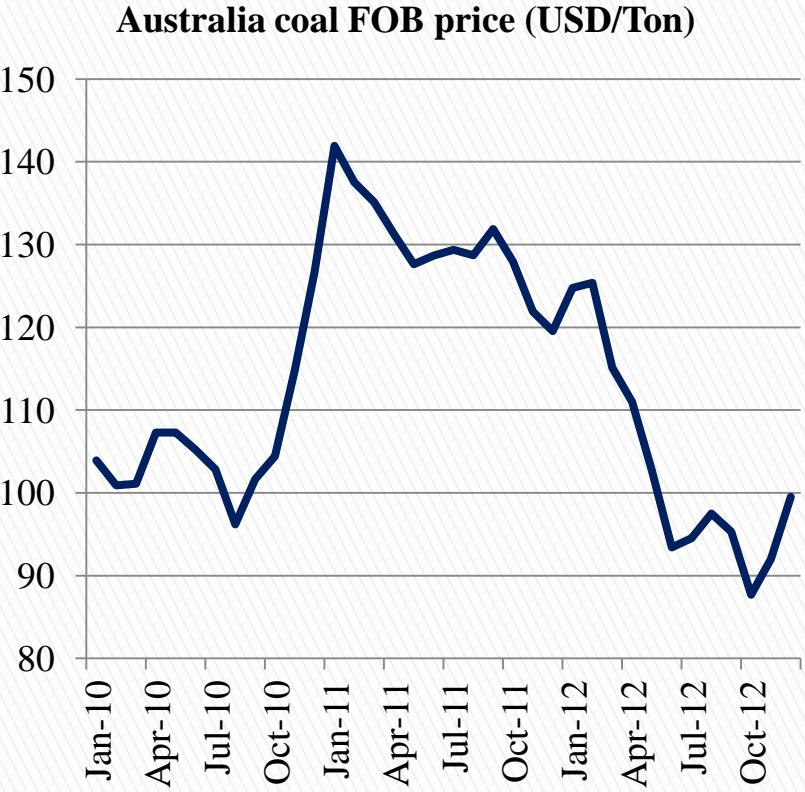
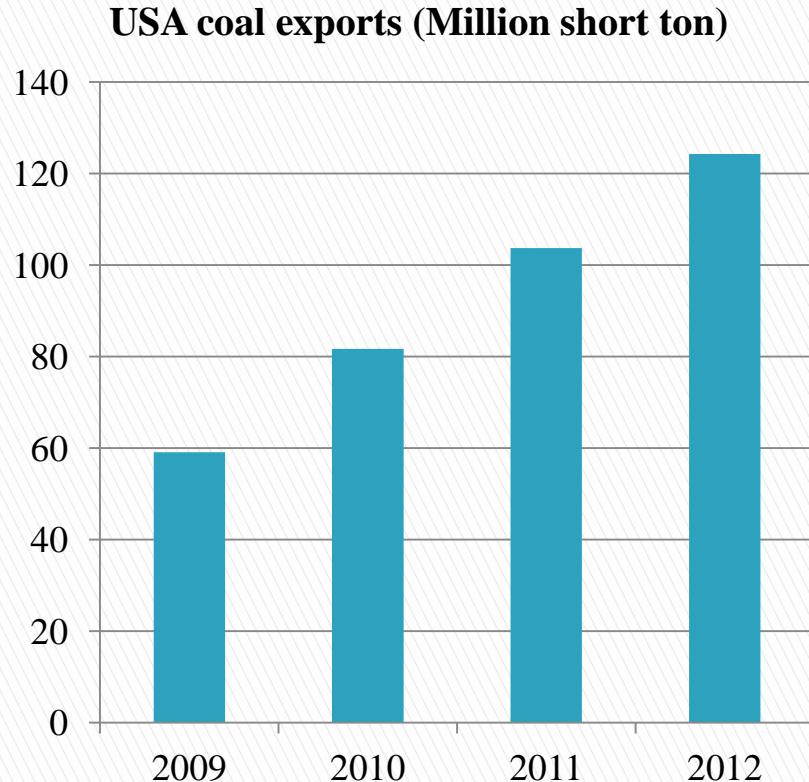
Urbanization forecast

Number of years of steel use above 500kg/capita

美國：天然氣逐步追上煤炭發電

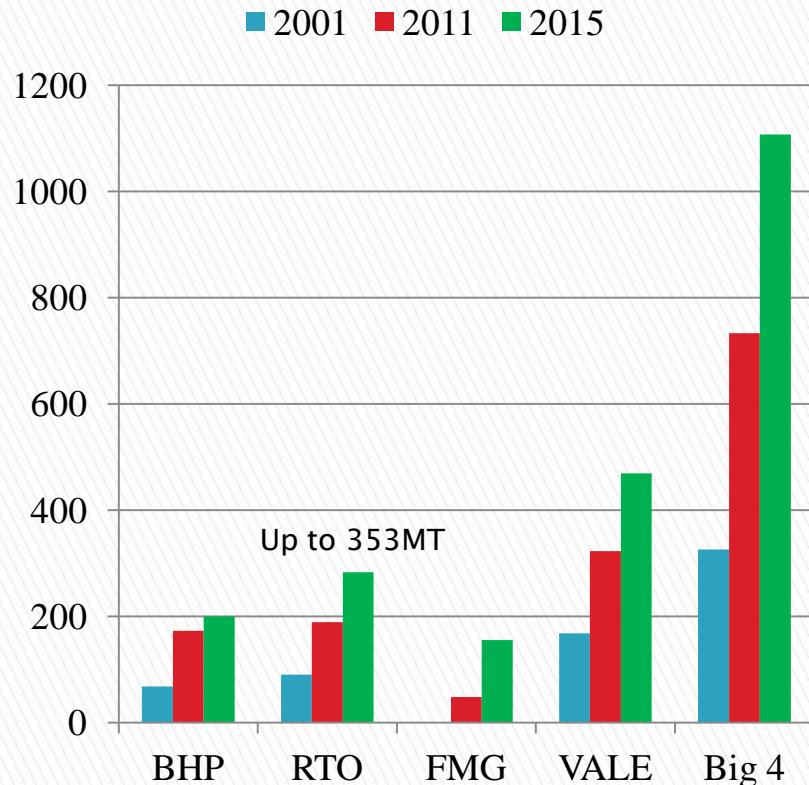


美國: 低價天然氣造成煤炭出口創歷史記錄，連帶造成太平洋的煤炭價格下跌



EIA , World Bank (Coal, Australian thermal coal, 12000- btu/pound, less than 1% sulfur, 14% ash, FOB Newcastle/Port Kembla, US Dollars per Metric Ton)

鐵礦砂產量及價格展望



Big4 iron ore output

2001-2011 added 407MT

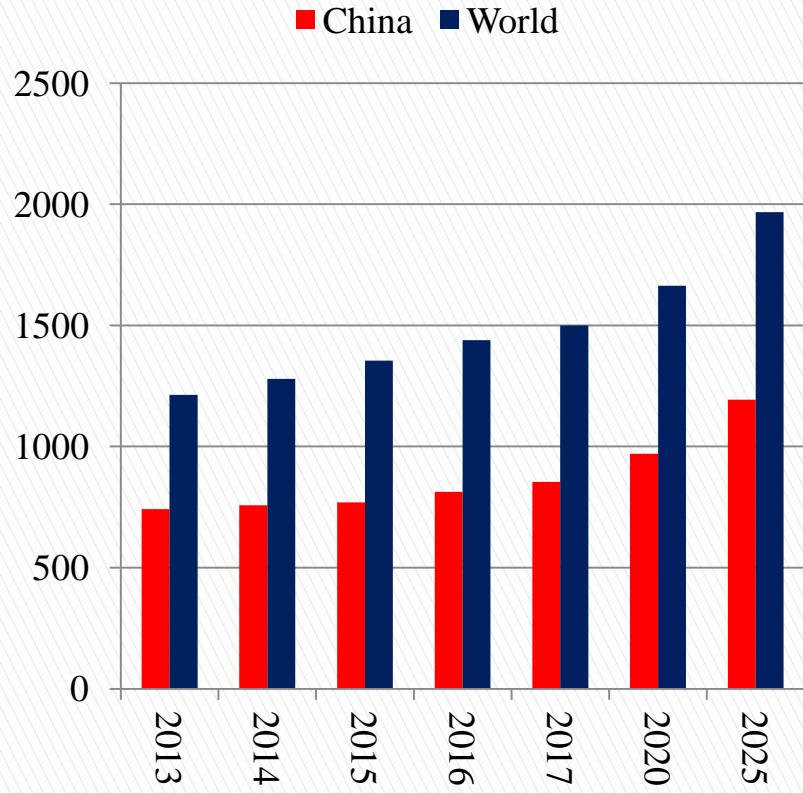
2011-2015 may add 374~444MT



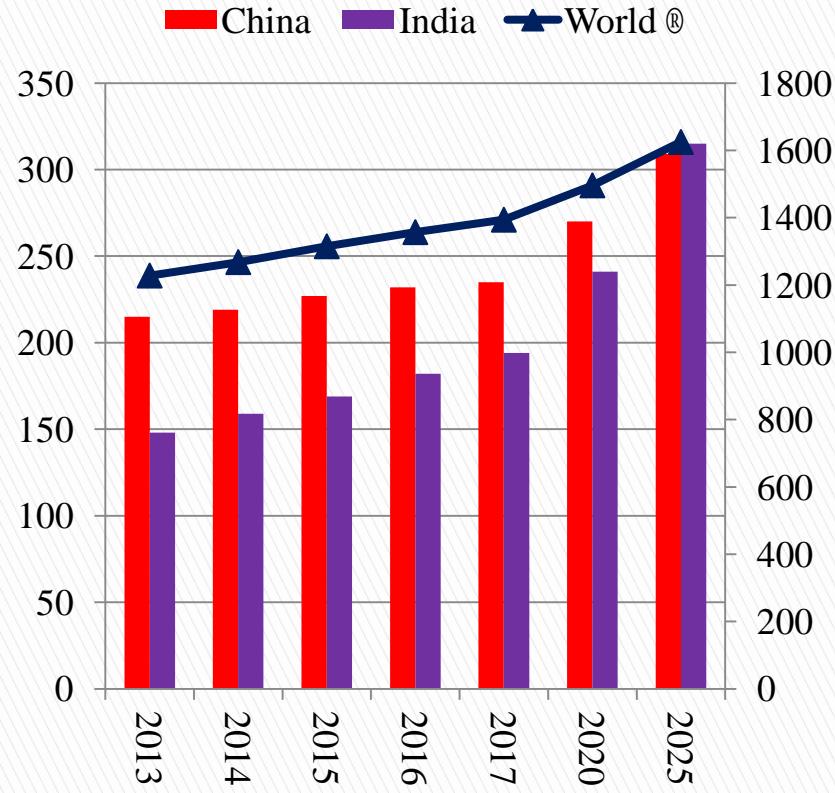
SGX-Iron Ore Swap

鐵礦和煤炭的進口展望

MT



Iron ore

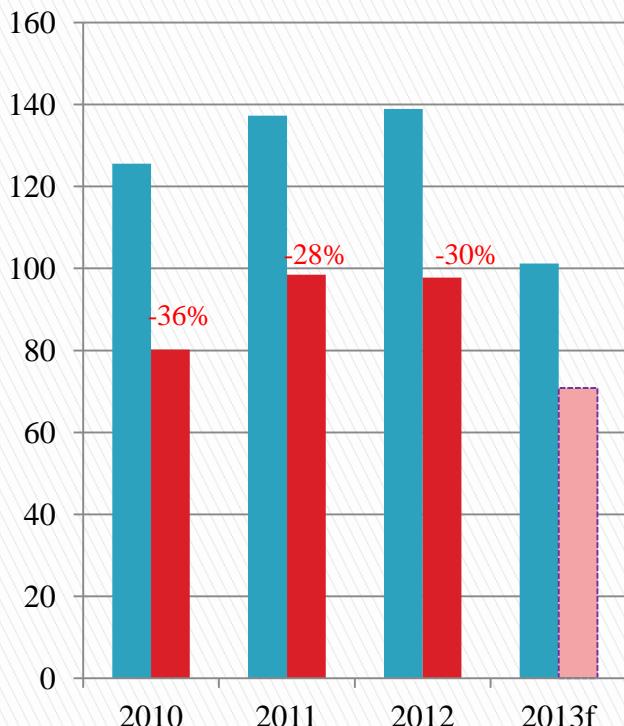


Coal

散裝船舶的交船預測量與實際量

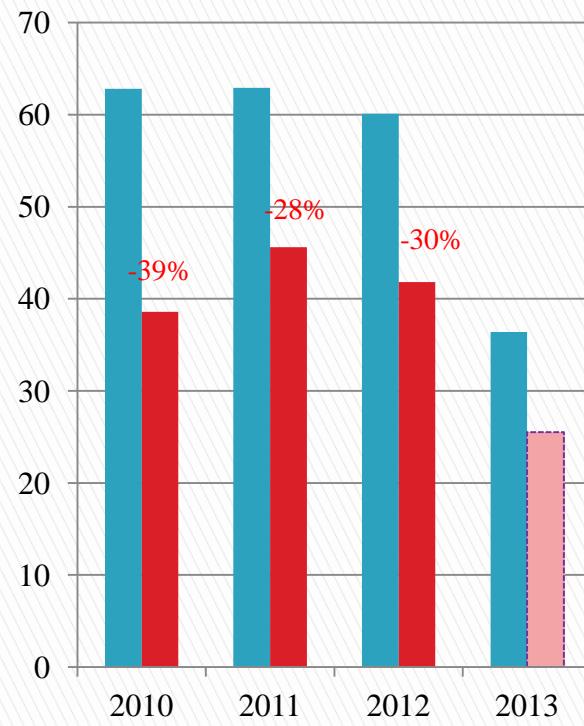
MT-DWT

■ Forecast ■ Actual



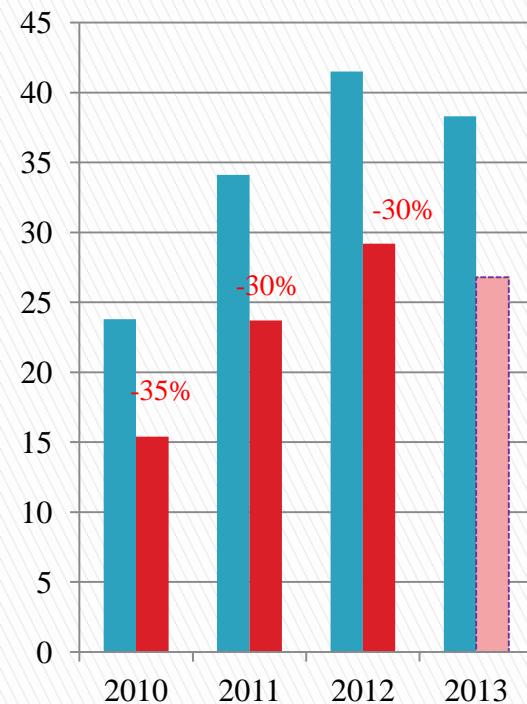
Total Bulkers

■ Forecast ■ Actual



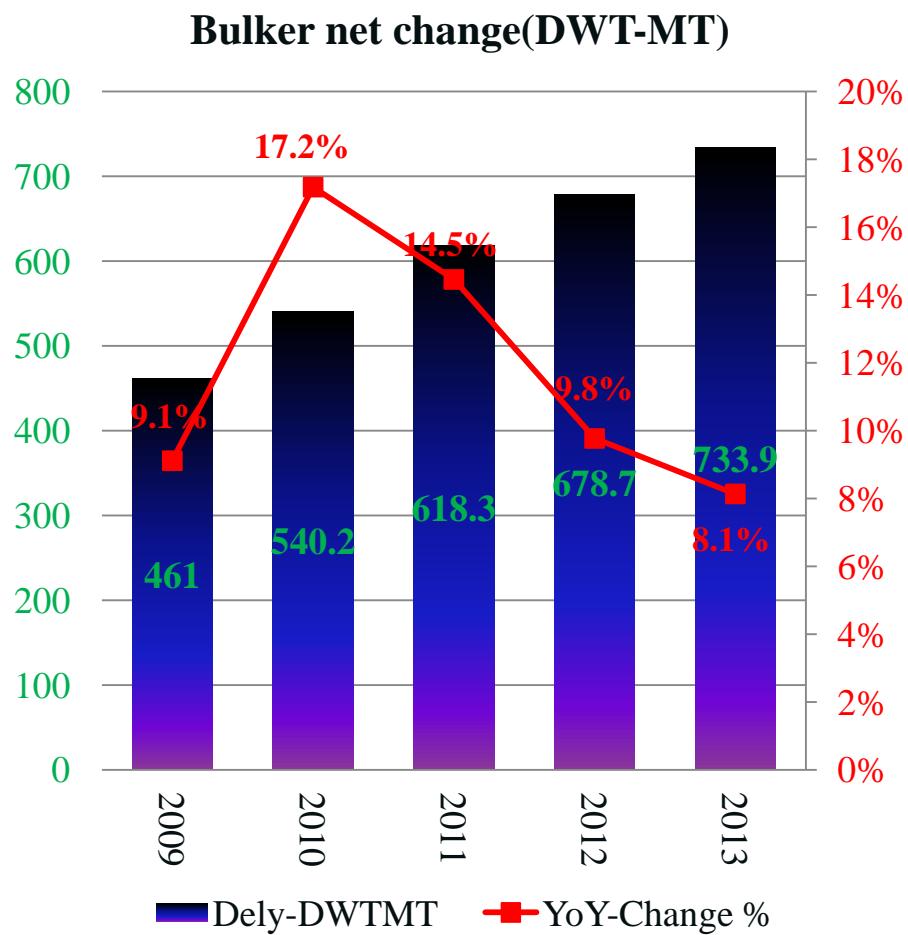
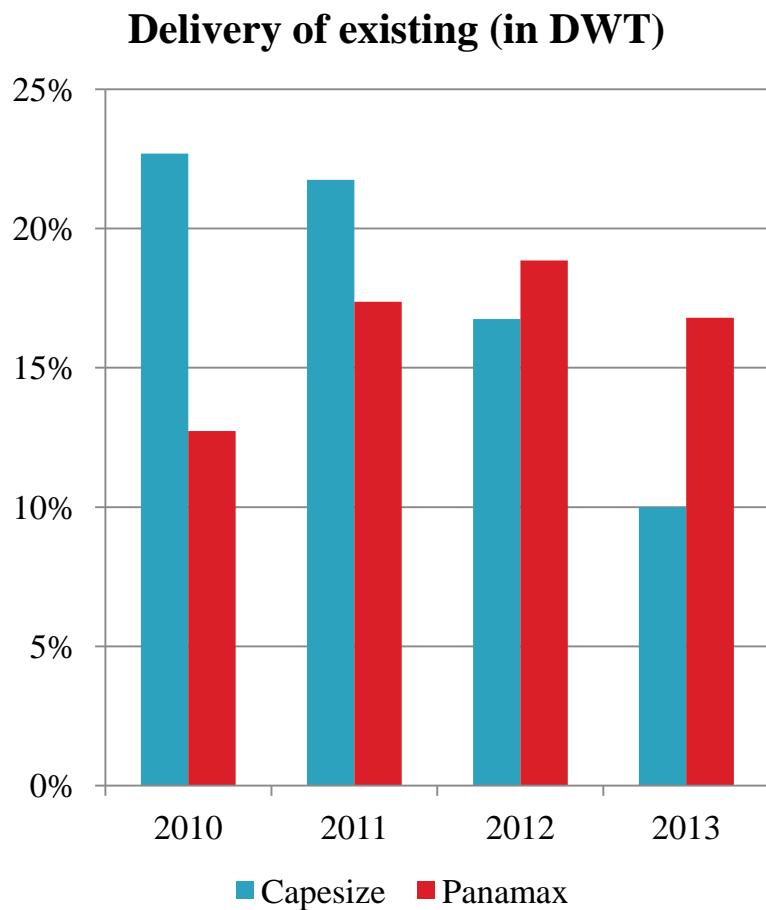
Capesize

■ Forecast ■ Actual



Panamax

散裝船舶噸位變化



我們的策略

內部與外部成長

Broaden existing
fleet size

New Eco-design
fleet

3-5 year old fleet

Mergers &
Acquisitions

Buy share of existing
listed company with
asset that meet our
requirements

Outright acquisitions
of company with
asset that meet our
requirements

船舶設計的差異化

- To replace old and uncompetitive ships while also to place new orders for eco and efficient ships to enhance fleet competitive edge
- New vessels design differentiation to meet demand of most customers rather than to order existing design ships, take our recent new order

成本的差異化

- To secure more financial credit facilities to appropriate leverage of CAPEX, while hedge long term interest rate fluctuate risk
- Opportunistic vessel acquisition at reasonable price to replace higher cost ships

船舶營運的優化

- Vessel operational pooling to reduce ship idle risk and improve operational earnings
- Vessel voyage optimization plans include slow steaming, virtual arrival, trim optimization and weather routing to maximize voyage performance
- To secure more COA from shippers to enjoy voyage performance instead of period time charter
- Initiative with the major shippers of new joint operating/business modes
- Strengthen the Xiamen office's functions in order to enhance the quality of the crew
- Continue to invest in manpower training both shore and sea staff

Questions and Answers