DB Access Taiwan Conference

U-Ming Marine Transportation Corp.

President C.K. Ong

2011/11/7-2011/11/8

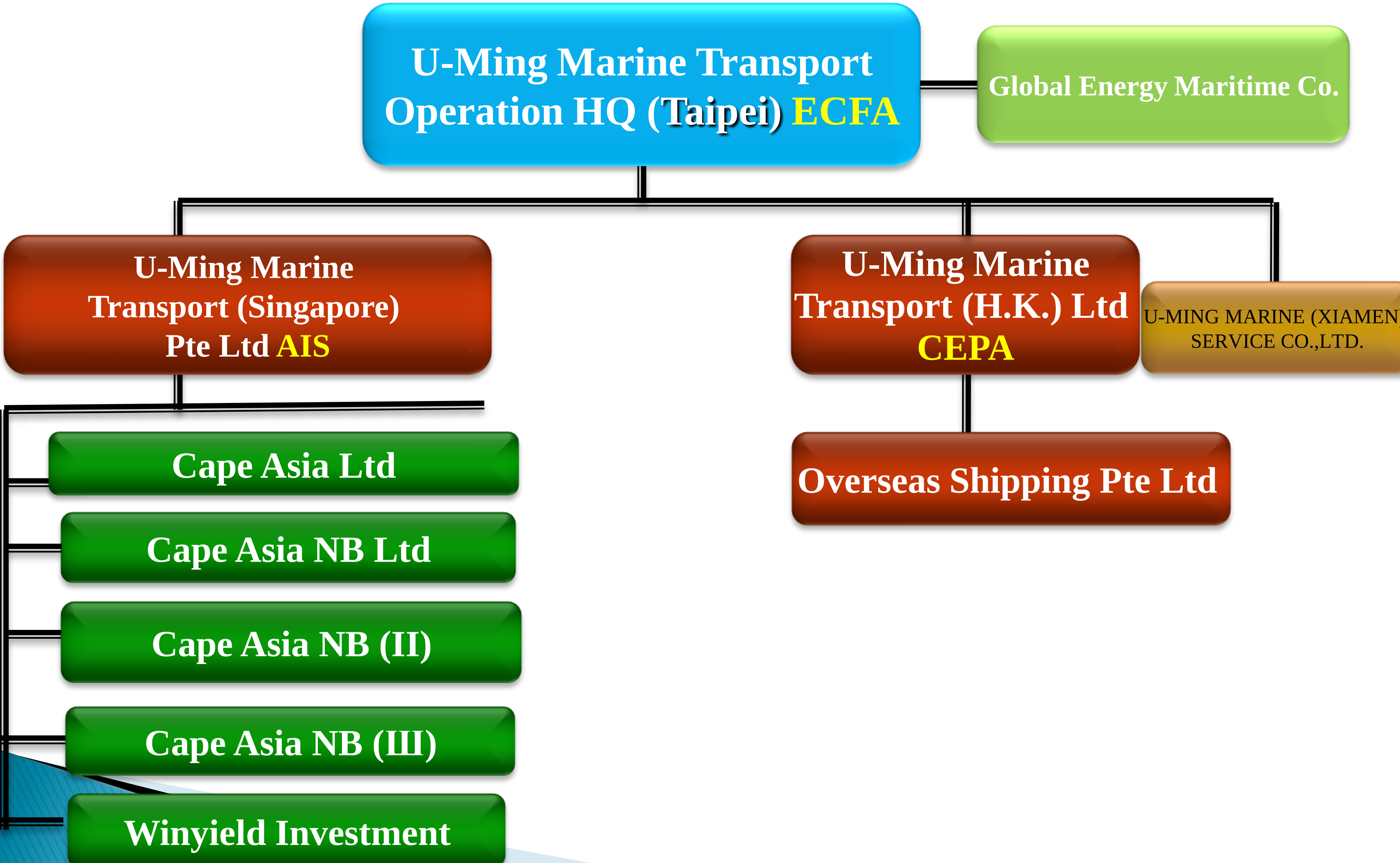
- A member of Far Eastern Group
- TSEC code: 2606

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.

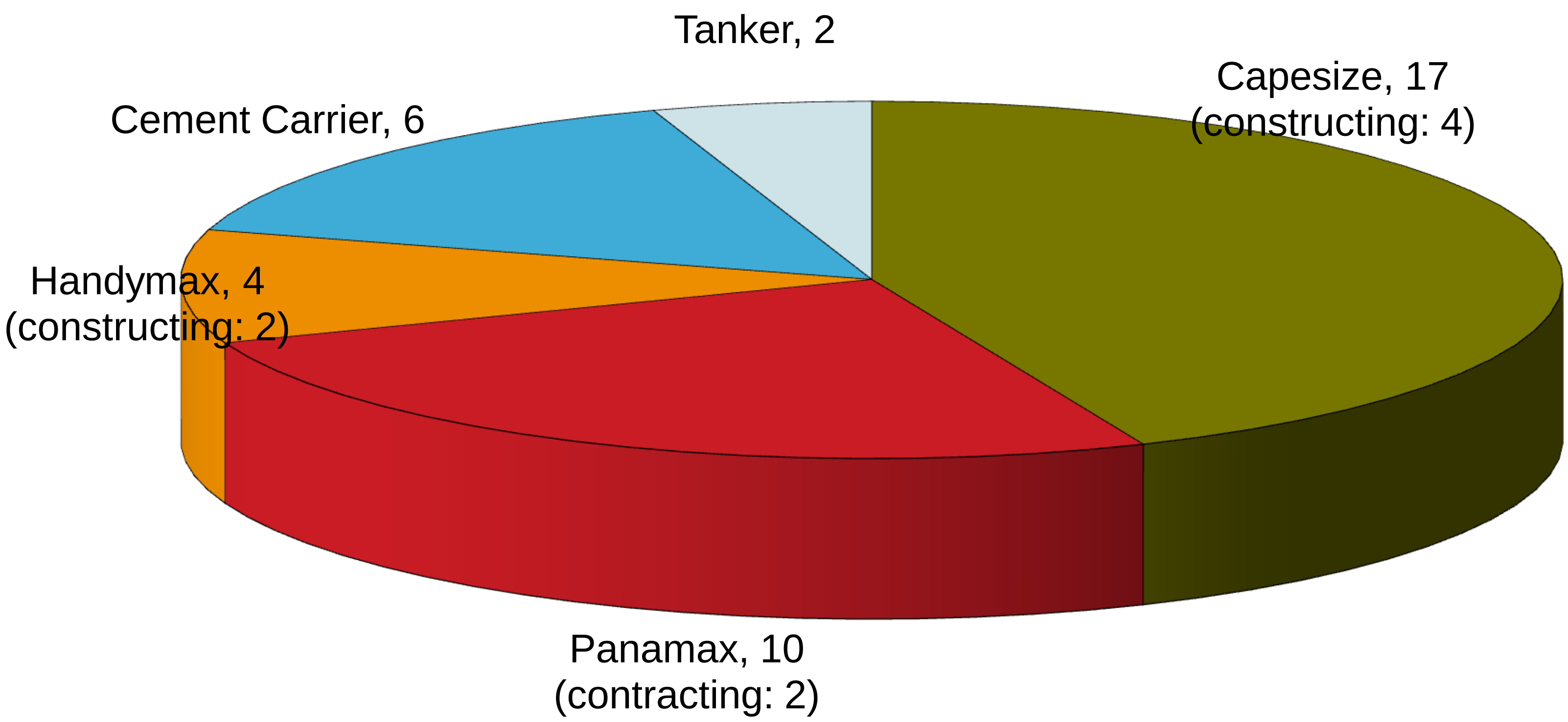
關於我們

公司架構



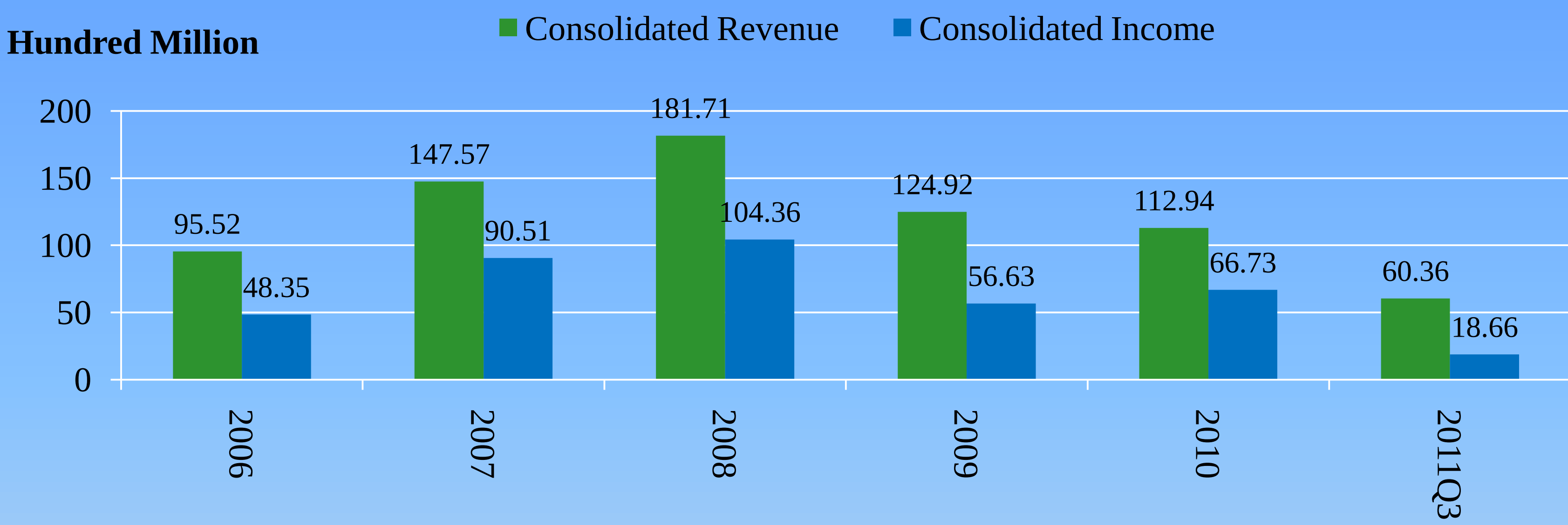
U-Ming Marine Transport Operation HQ (Taipei) ECFA
Global Energy Maritime Co.
U-Ming Marine Transport (Singapore) Pte Ltd AIS
U-Ming Marine Transport (H.K.) Ltd CEPA
U-MING MARINE (XIAMEN) SERVICE CO.,LTD.
Cape Asia Ltd
Cape Asia NB Ltd
Cape Asia NB (II)
Cape Asia NB (III)
Winyield Investment
Overseas Shipping Pte Ltd

船隊資訊

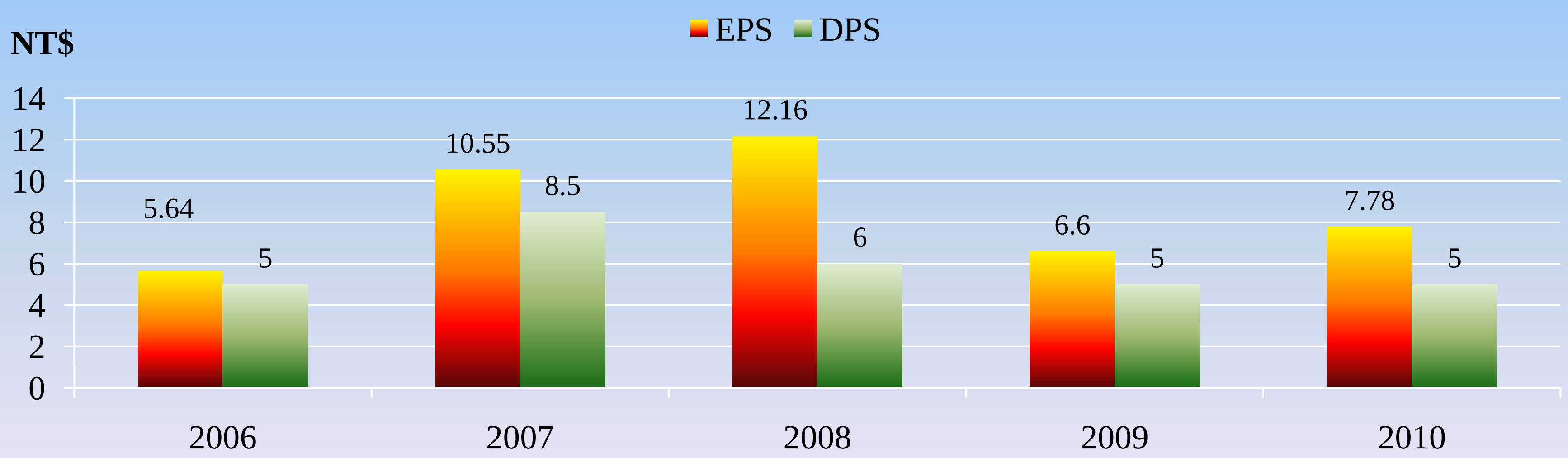


Tanker, 2
Capesize, 17
(constructing: 4)
Cement Carrier, 6
Handymax, 4
(constructing: 2)
Panamax, 10
(contracting: 2)

營收與獲利



Hundred Million
Consolidated Revenue
Consolidated Income
200
150
100
50
0
95.52
48.35
147.57
90.51
181.71
104.36
124.92
56.63
112.94
66.73
60.36
18.66
2006
2007
2008
2009
2010
2011Q3

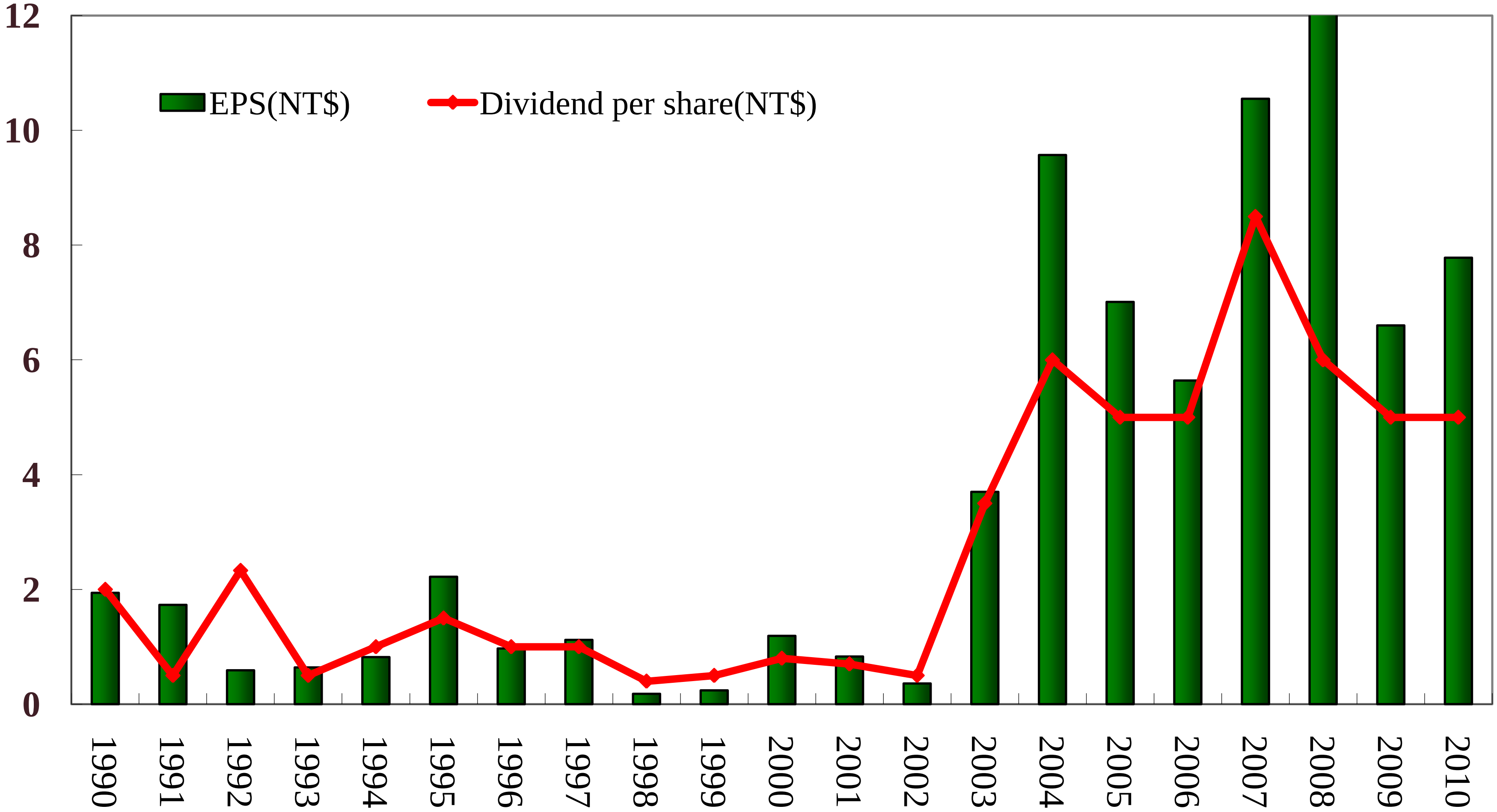


NT$
EPS
DPS
14
12
10
8
6
4
2
0
5.64
5
10.55
8.5
12.16
6
6.6
5
7.78
5
2006
2007
2008
2009
2010

高獲利及高競爭力的公司

NT$	2006	2007	2008	2009	2010	2011Q3
EPS	5.64	10.55	12.16	6.6	7.78	2.18
DPS	5.0	8.5	6.0	5	5	–
CPS	11.12	20.02	25.54	25.91	23.57	16.82
Dividend Yield	10%	10%	12%	8.6%	7.93%	–
ROE	24.4%	40.03%	40.45%	20.61%	23.88%	–
P/E Ratio	6.42	7.41	5.96	8.79	8.11	–
EBITDA%	72.13	76.13%	70.07%	63%	75.35%	52.7%
L/A Ratio	26%	31%	34%	39%	41%	44%
Economic Value Added	3,010 m	6,657 m	7,790m	2,697m	3,618m	1,052m

上市後的表現



U-Ming listed in 1990

我們的策略

度過不景氣的措施

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

未來可能的成長策略

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

財務風險管理

1

Prepared Capex
and stabilize cash reserves

◆**Newbuildings**	**-Caper *4(2012-2013)** **-Kamsarmax*2 (2012)** **-Supramax *2 (2012)** **- Capex have been prepared**
◆**Cash**	**-About 480 million USD in hand,** **(over 1.68times of capital stock)**

2

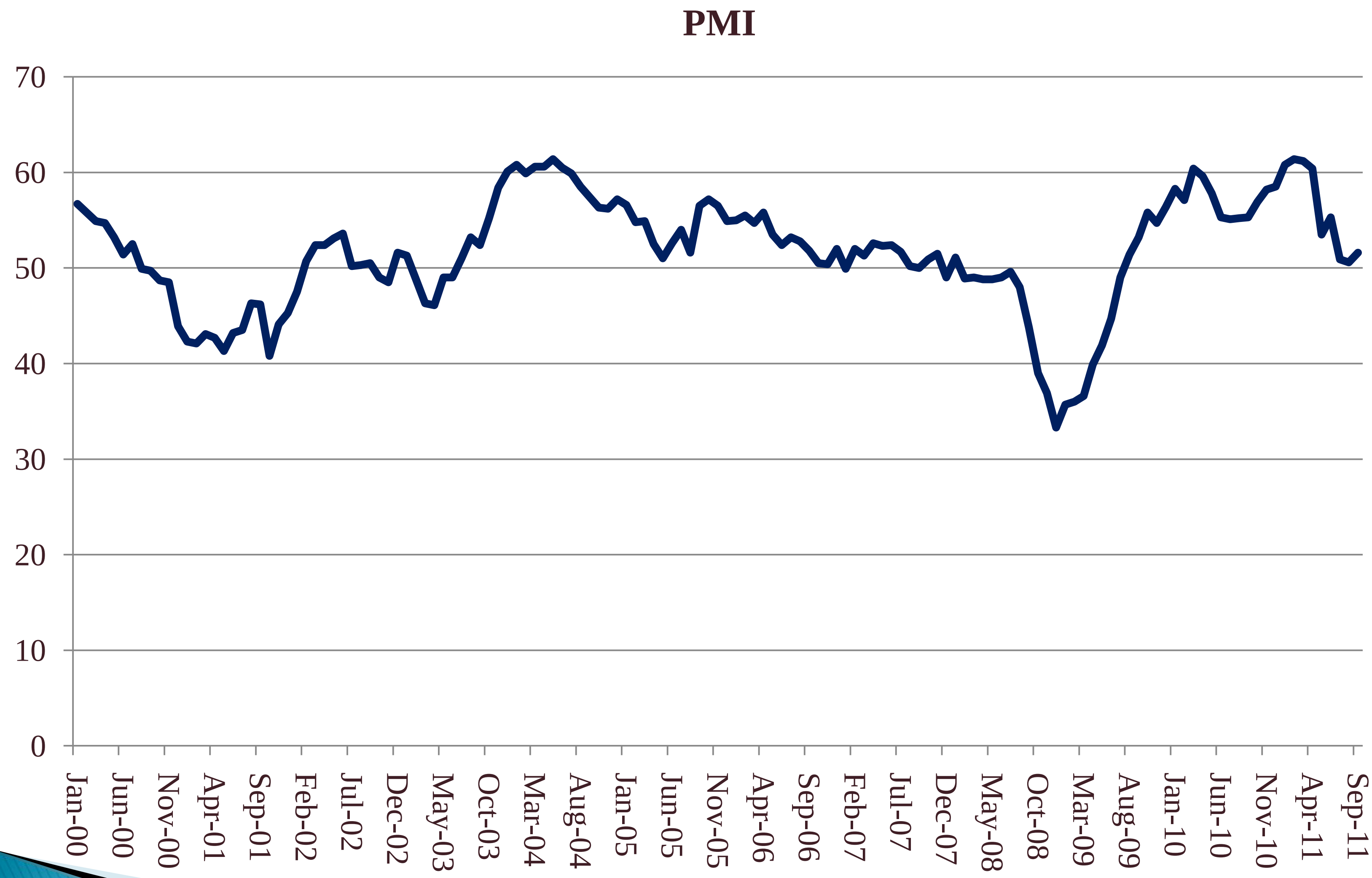
Well manage long(short)-term funds and loans
>>Lower the interest expense of domestic loans and increasing overseas earnings

3

Decrease outstanding days of accounts receivable
>>Lifting turnover rate

總體經濟方面

JPMorgan 全球 PMI 指數

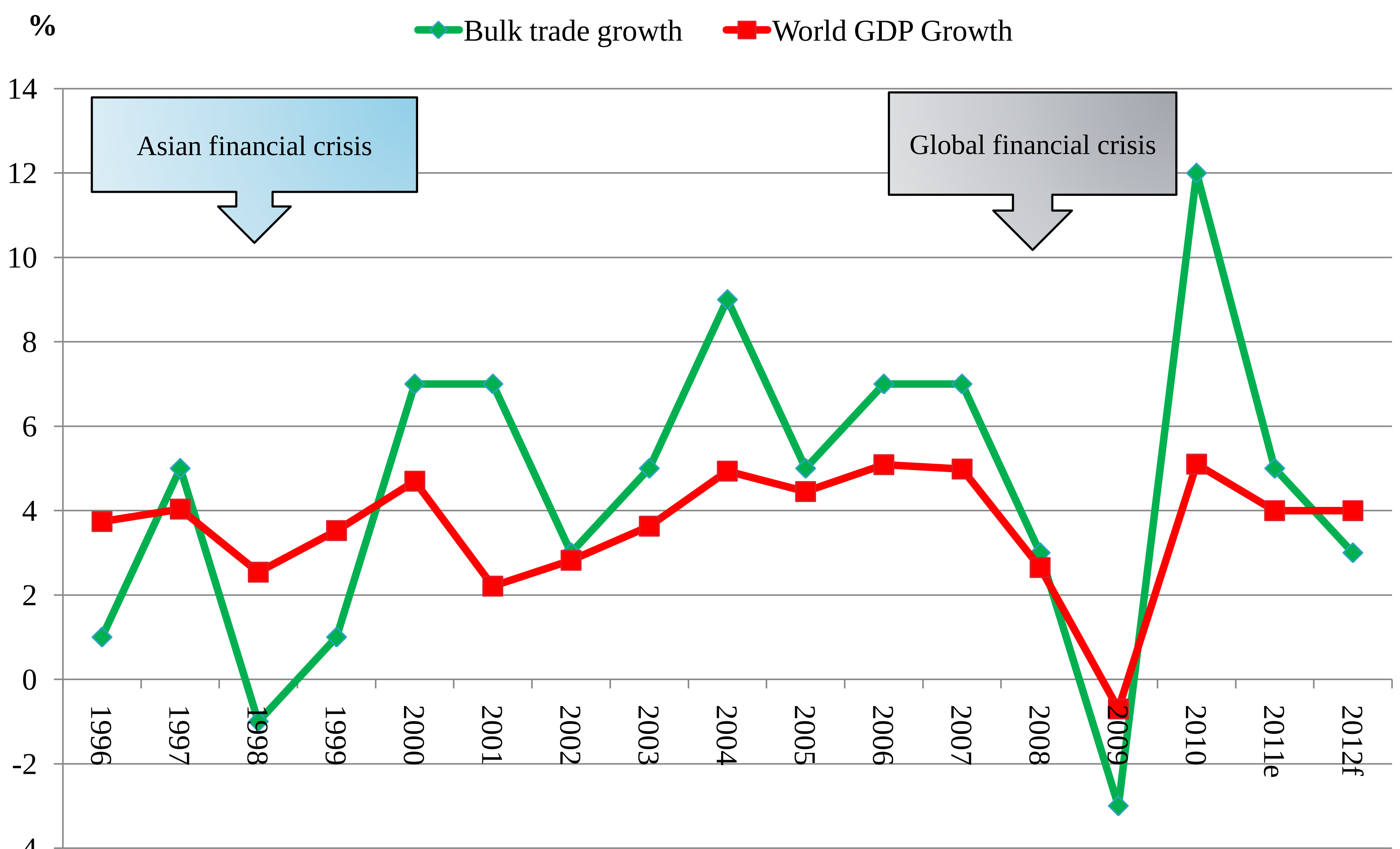


全球經濟展望

	World	USA	Japan	EU	China	India	Russia	Brazil
2009	-0.7	-3.5	-6.3	-4.3	9.2	6.8	-7.8	-0.6
2010	5.1	3	4	1.8	10.3	10.1	4.0	7.5
2011	4.0	1.5	-0.5	1.6	9.5	7.8	4.3	3.8
2012	**4.0**	**1.8**	**2.3**	**1.1**	**9.0**	**7.5**	**4.1**	**3.6**

IMF- WEO – 2011.9

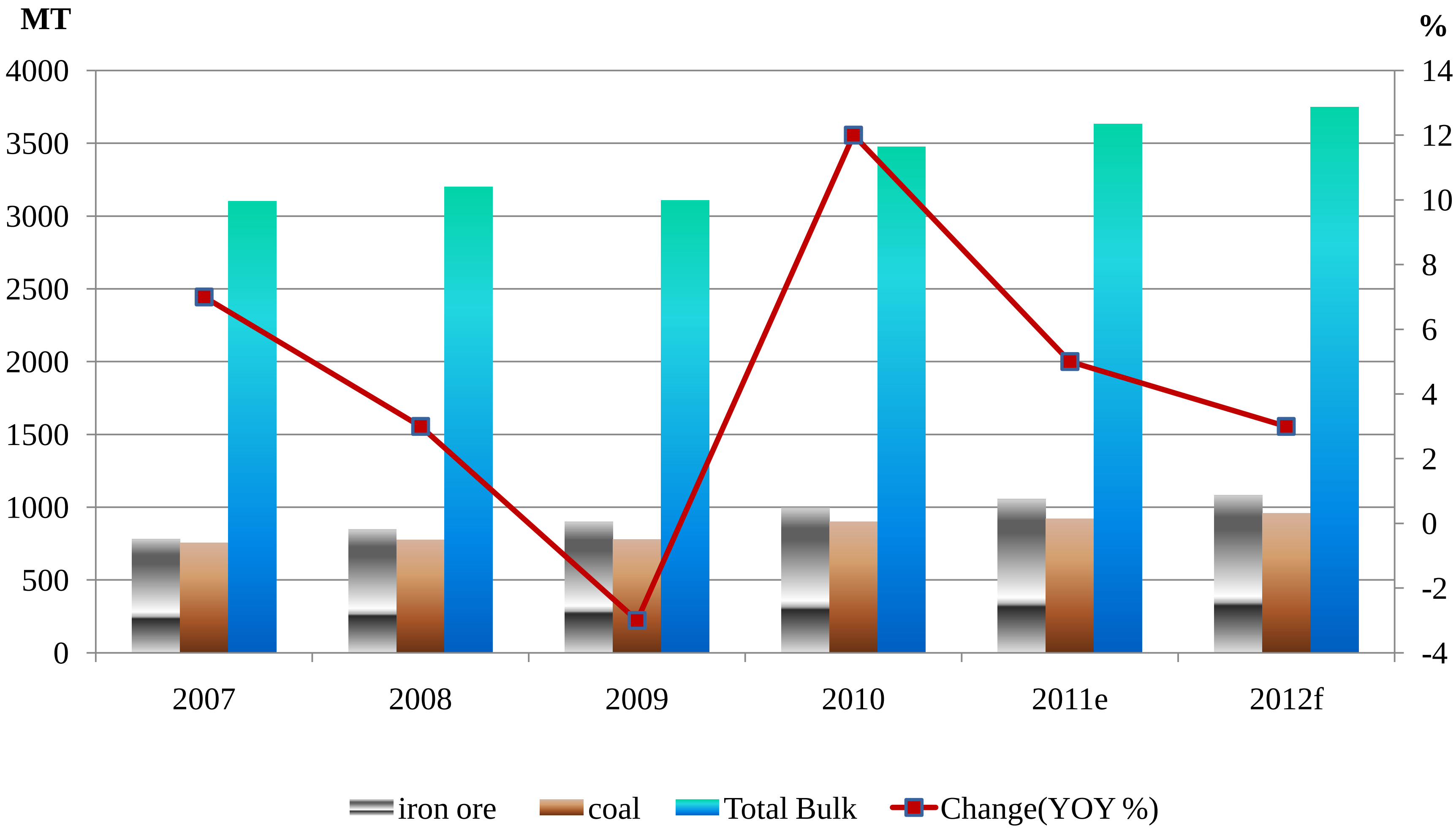
經濟成長與散裝貨運息息相關



IMF, Clarkson

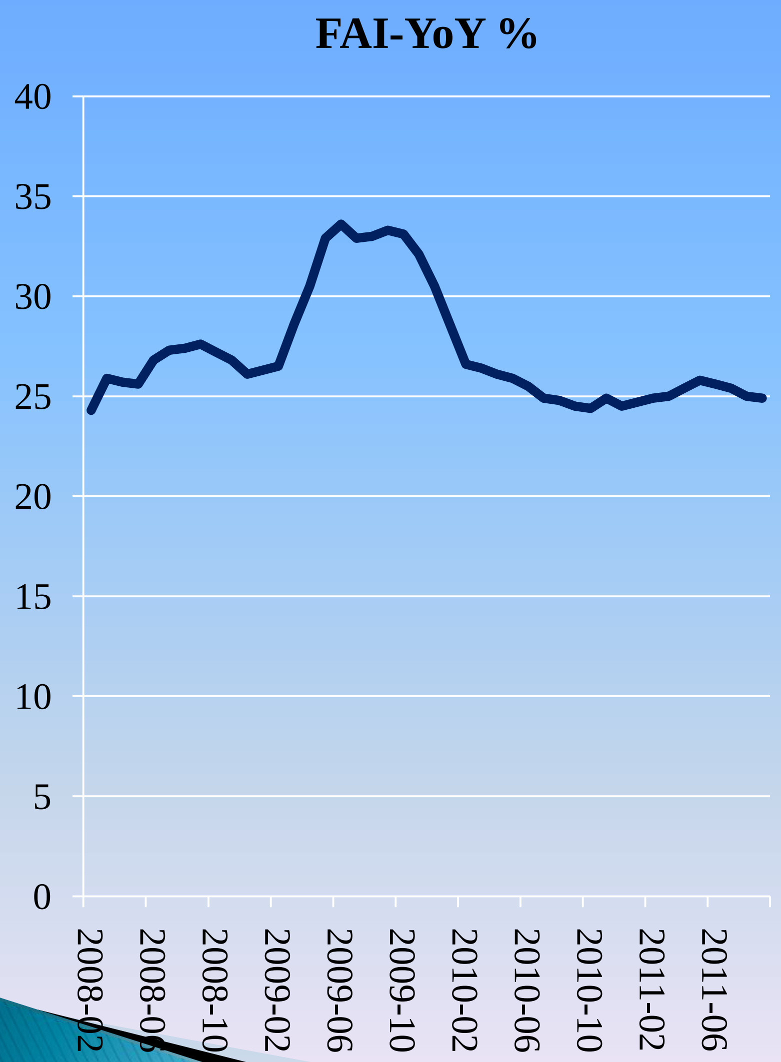
散裝貨運展望

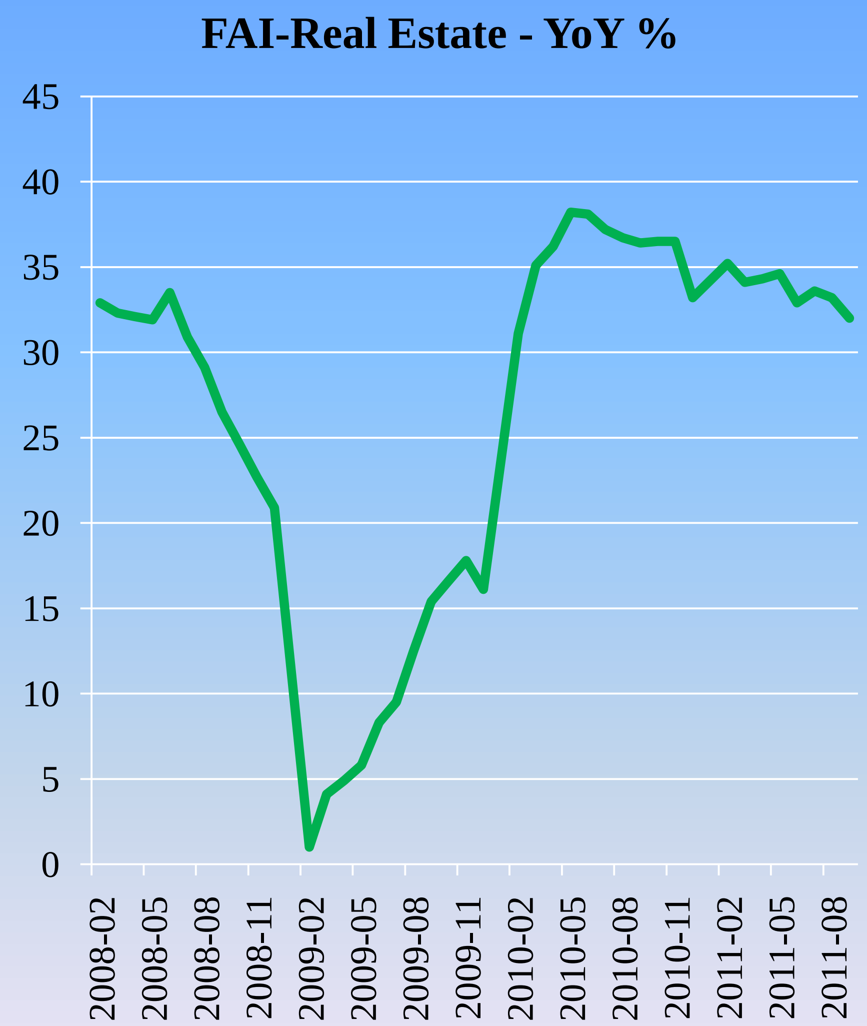
Clarkson – 散裝貨運展望



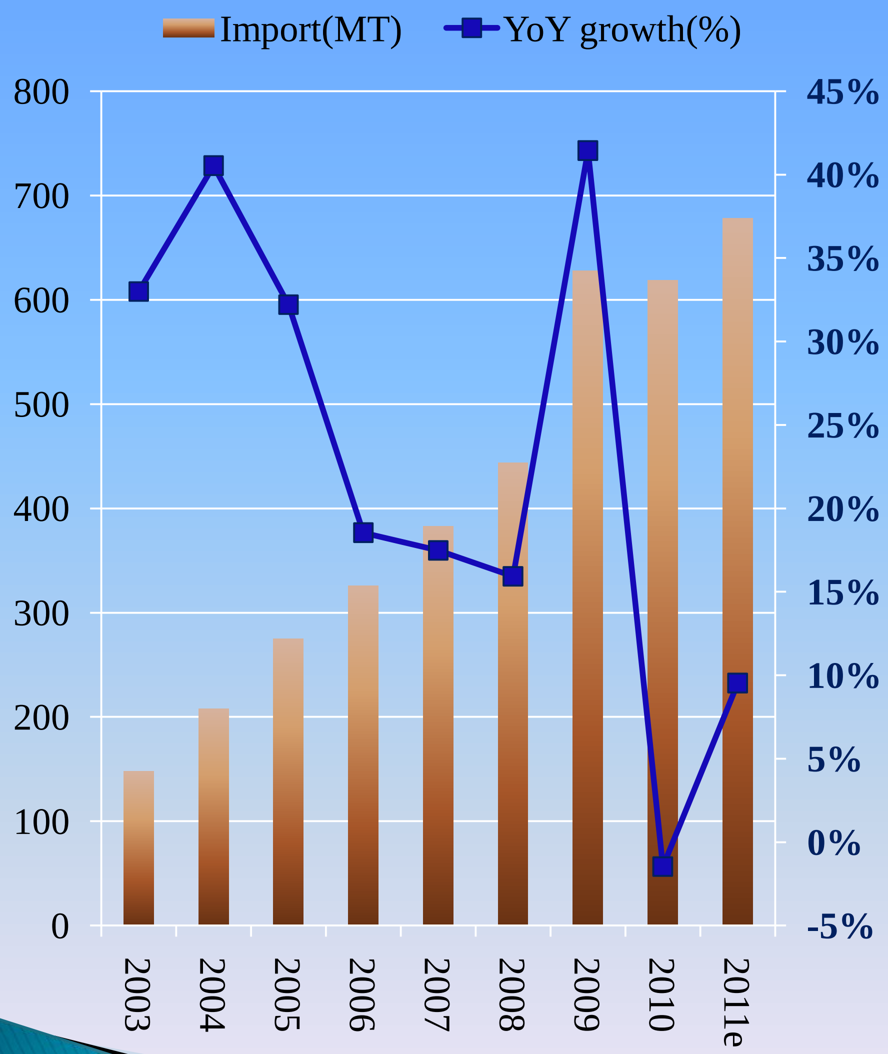
Clarkson-Dry Bulk Trade Outlook 2011 Oct.

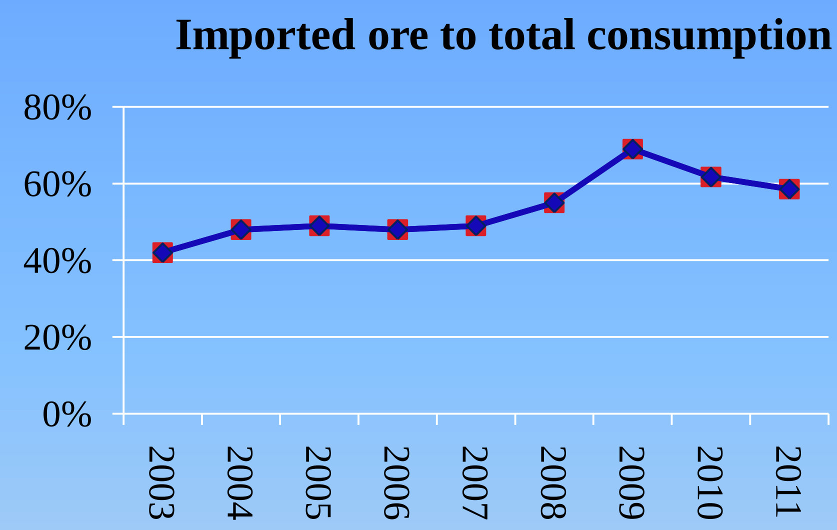
中國固定資產投資

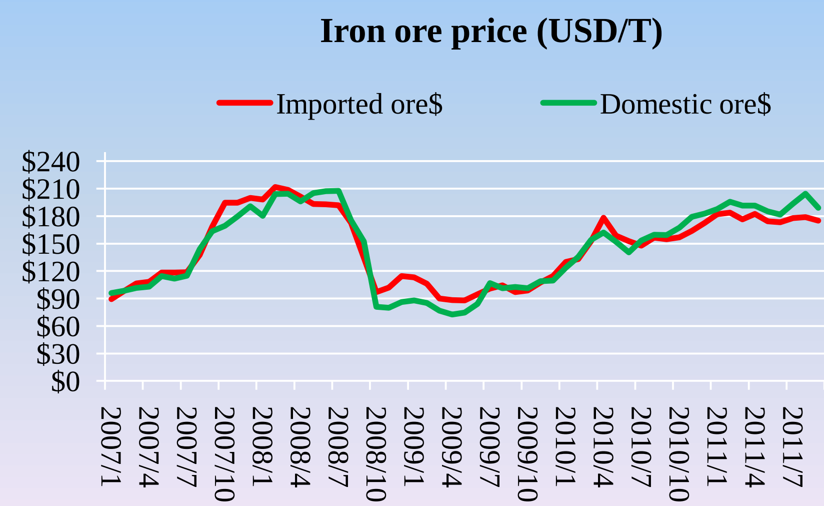

FAI-YoY %
40
35
30
25
20
15
10
5
0
2008-02
2008-06
2008-10
2009-02
2009-06
2009-10
2010-02
2010-06
2010-10
2011-02
2011-06


FAI-Real Estate - YoY %
45
40
35
30
25
20
15
10
5
0
2008-02
2008-05
2008-08
2008-11
2009-02
2009-05
2009-08
2009-11
2010-02
2010-05
2010-08
2010-11
2011-02
2011-05
2011-08

中國鐵礦砂現況







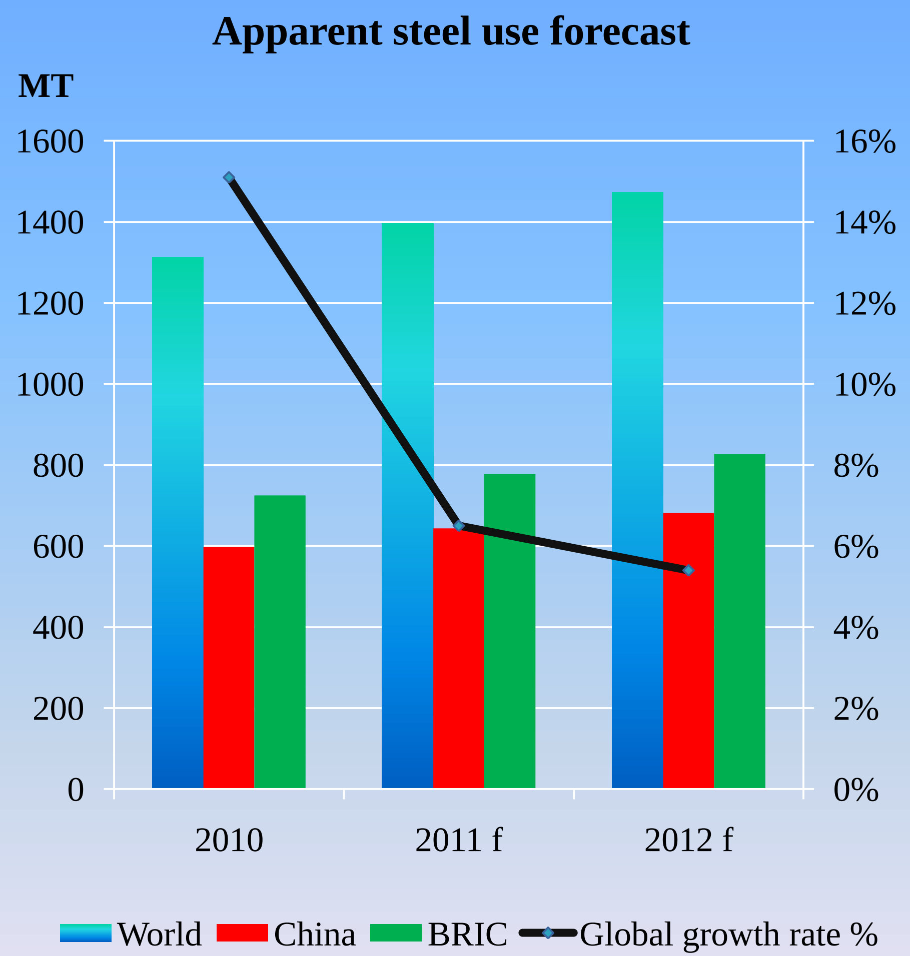
CISA , MYSTEEL, China Customs, National Bu f Statistics of China

中國鐵礦進口國別

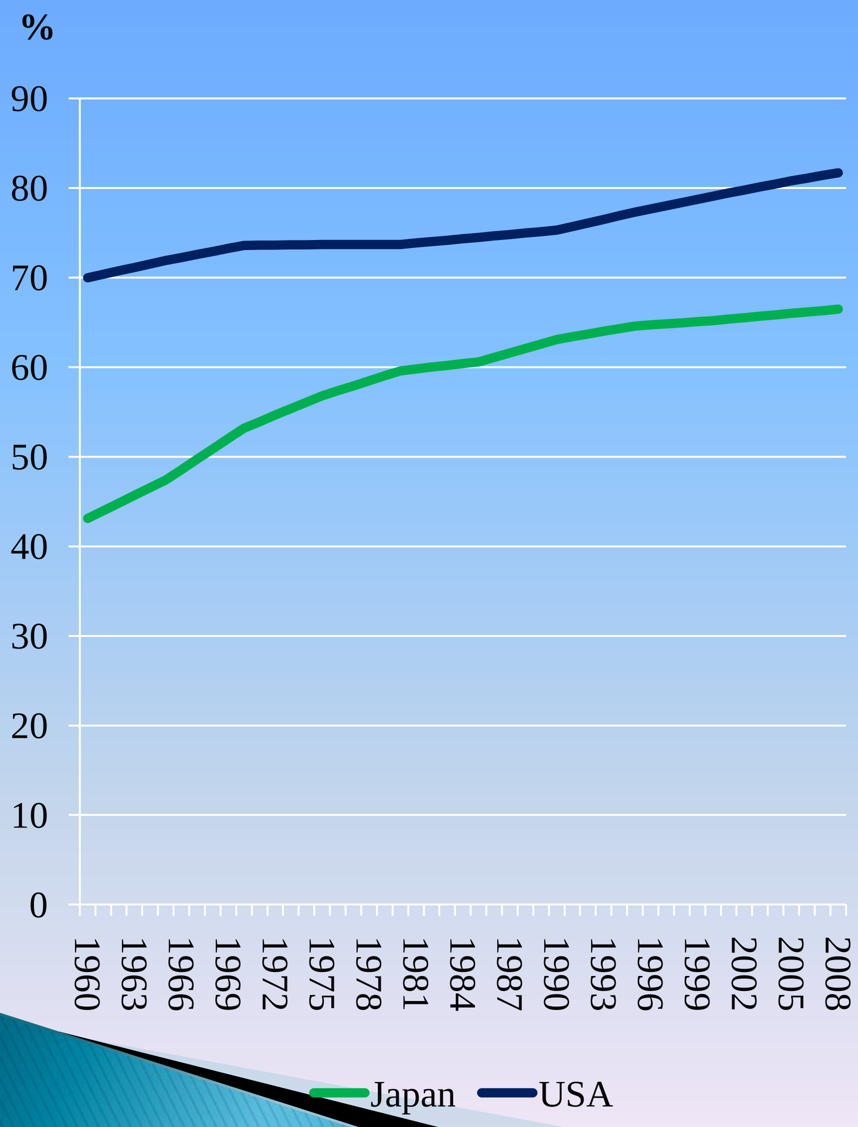

50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
2004
2005
2006
2007
2008
2009
2010
2011*
Australia
Brazil
India

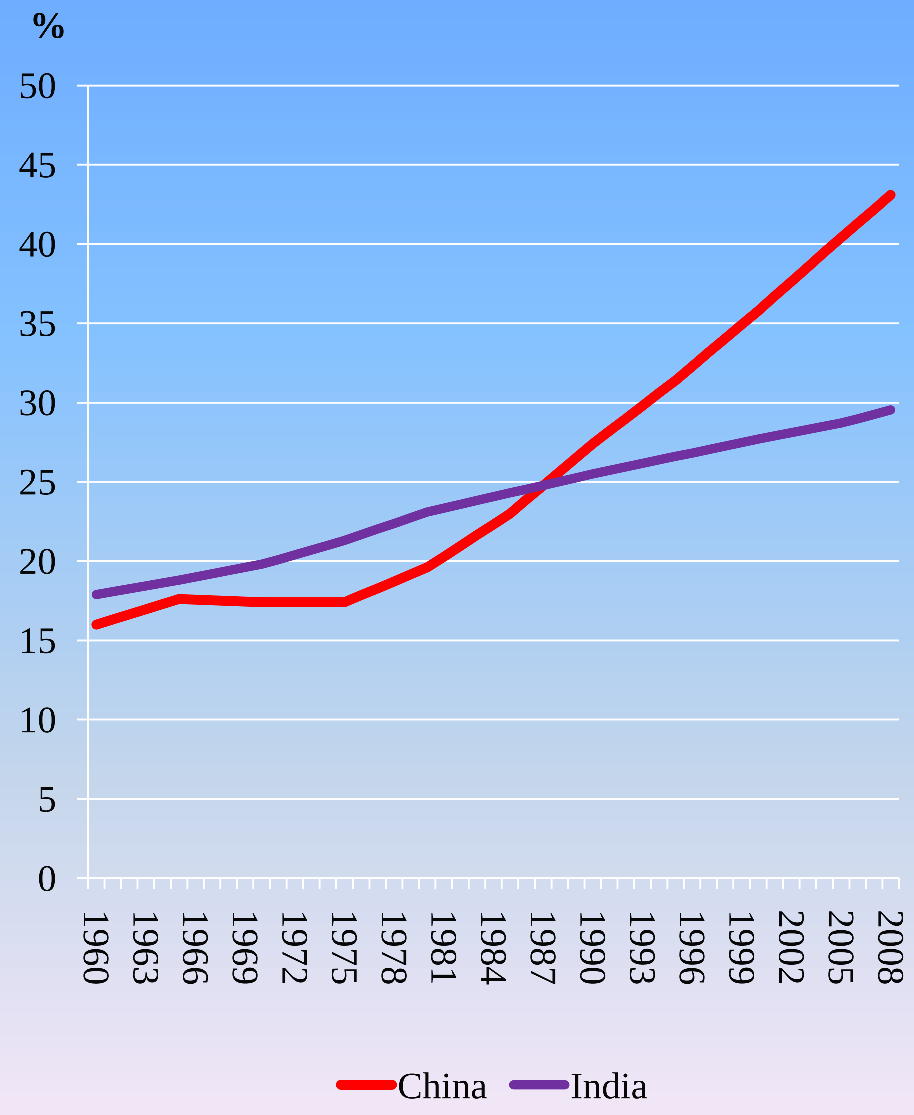
世界鋼鐵展望


1,000T
World crude steel production
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
2008/1
2008/5
2008/9
2009/1
2009/5
2009/9
2010/1
2010/5
2010/9
2011/1
2011/5
2011/9


Apparent steel use forecast
MT
1600
1400
1200
1000
800
600
400
200
0
16%
14%
12%
10%
8%
6%
4%
2%
0%
2010
2011 f
2012 f
World
China
BRIC
Global growth rate %

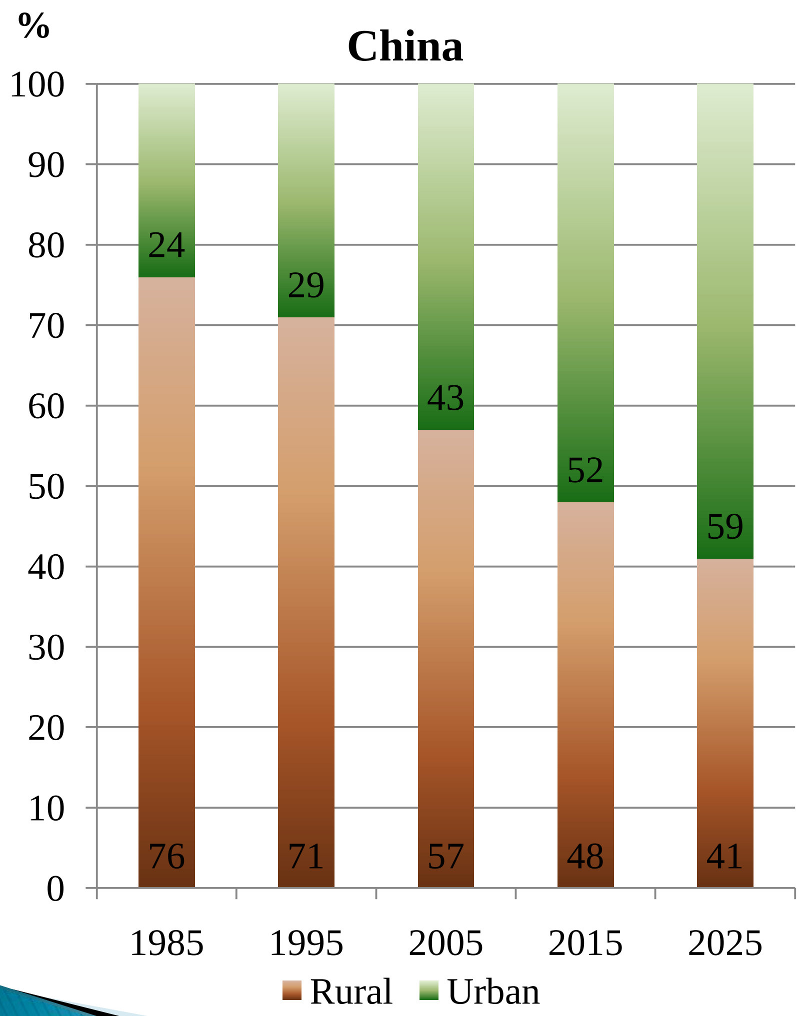
城市化比較

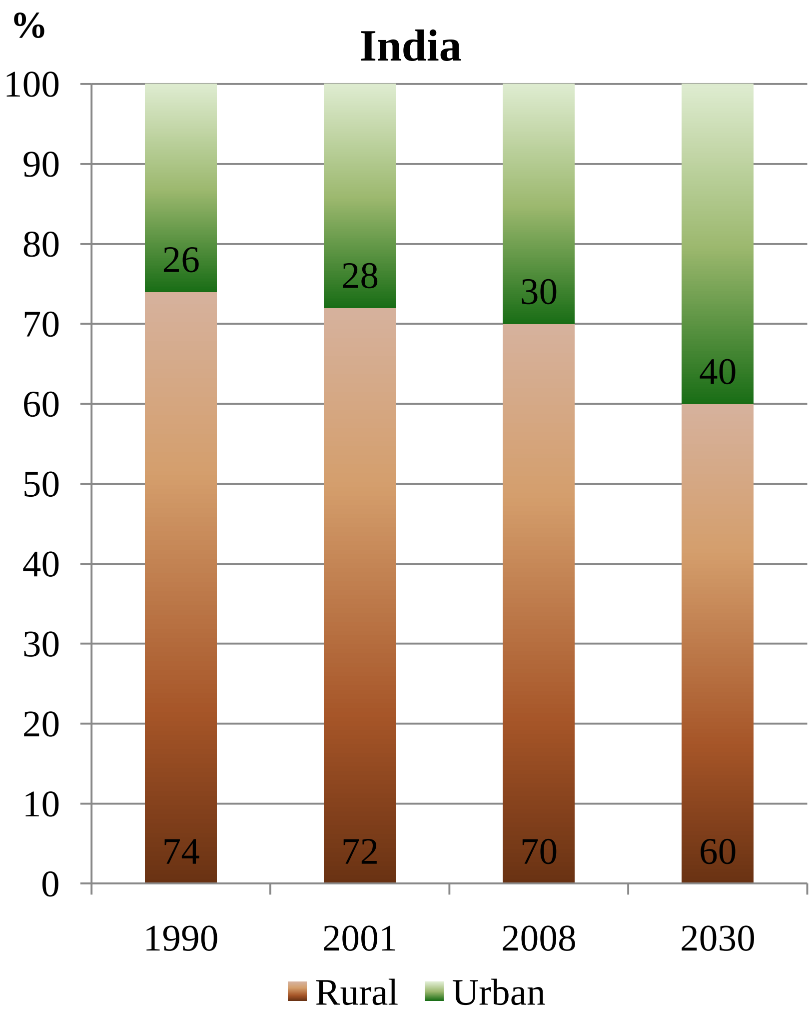




World Bank

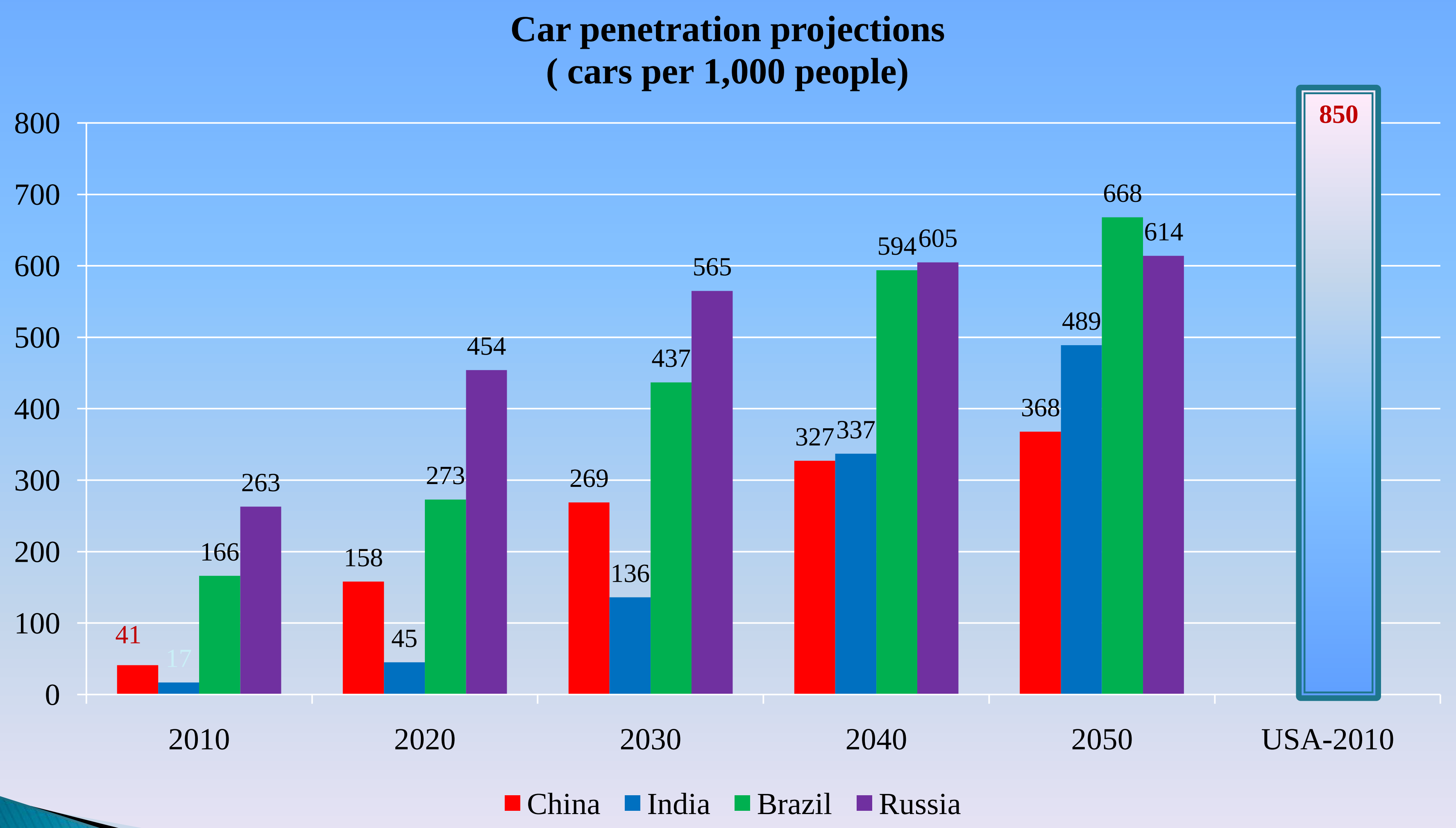
中印城市化展望





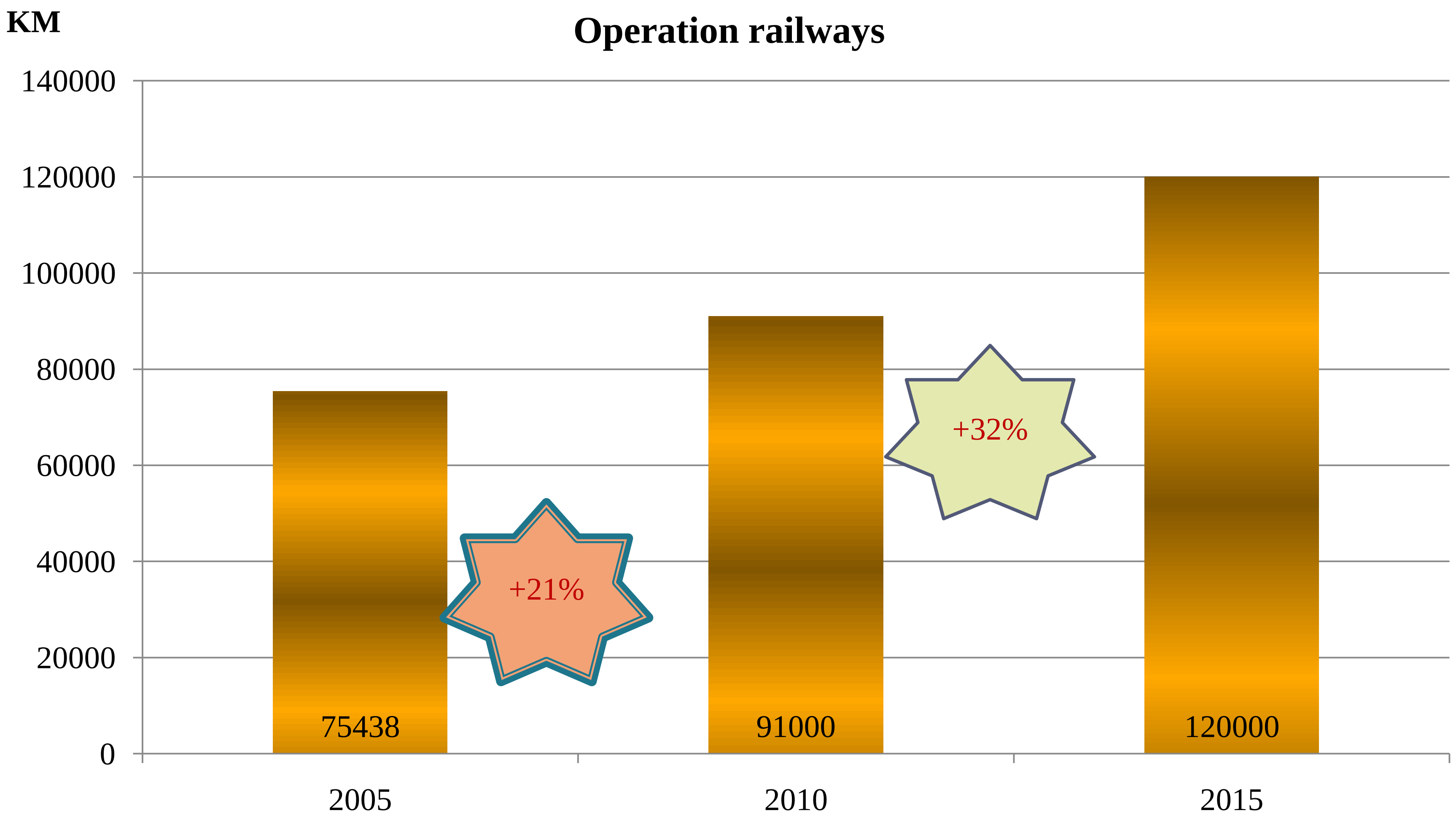
UN, Mckinsey

汽車擁有率分析

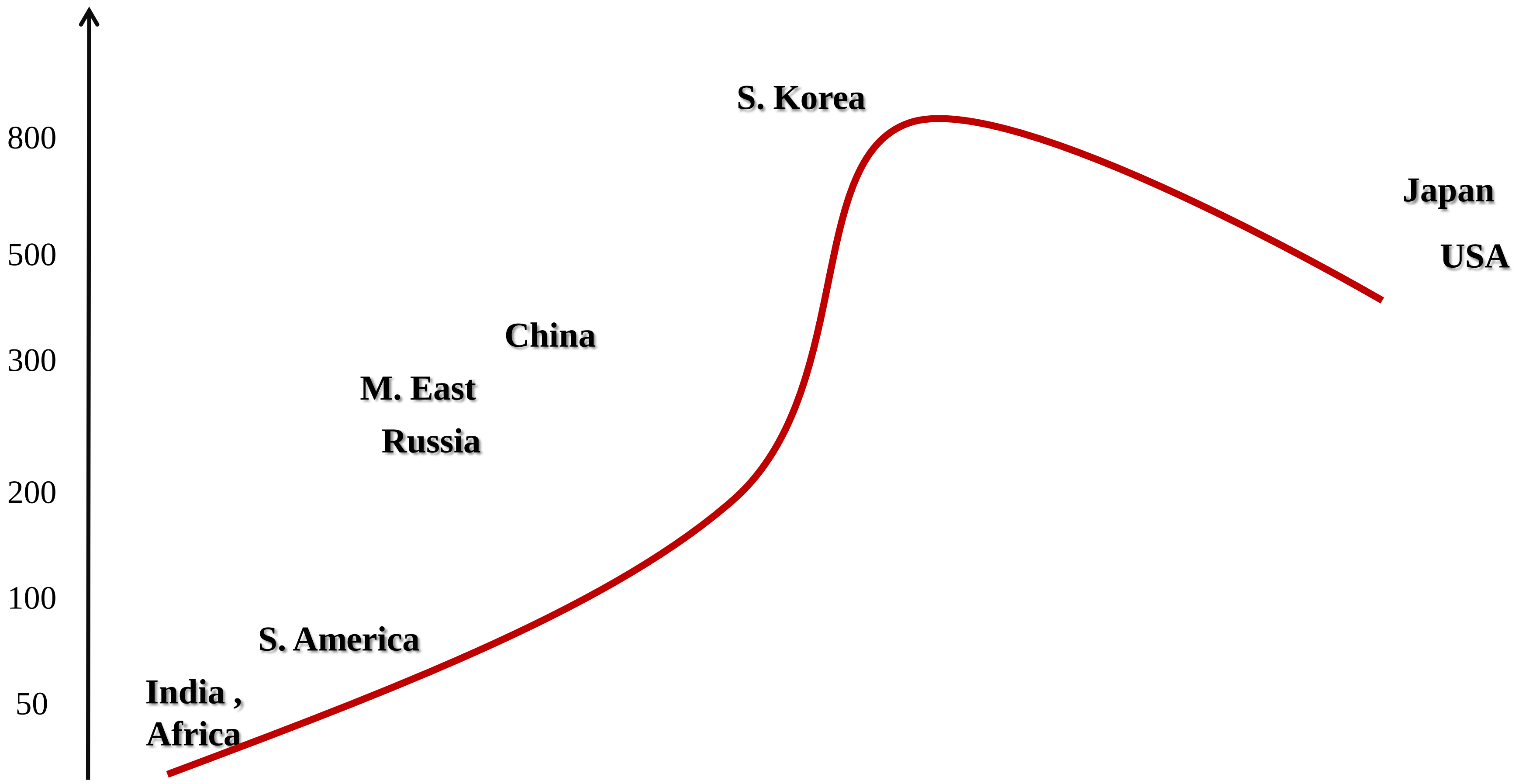


GS – BRICs Monthly reports

中國十二五計畫: 鐵道

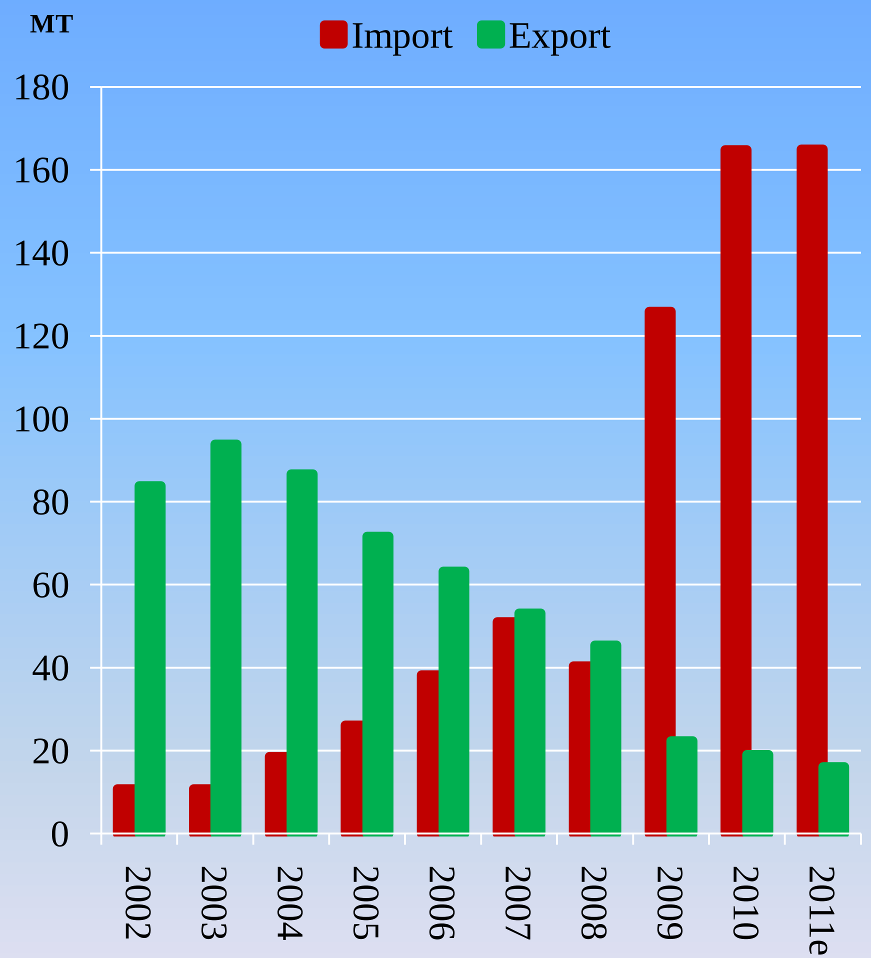

KM
Operation railways
140000
120000
100000
80000
60000
40000
20000
0
75438
91000
120000
+21%
+32%
2005
2010
2015

人均鋼消耗趨勢圖



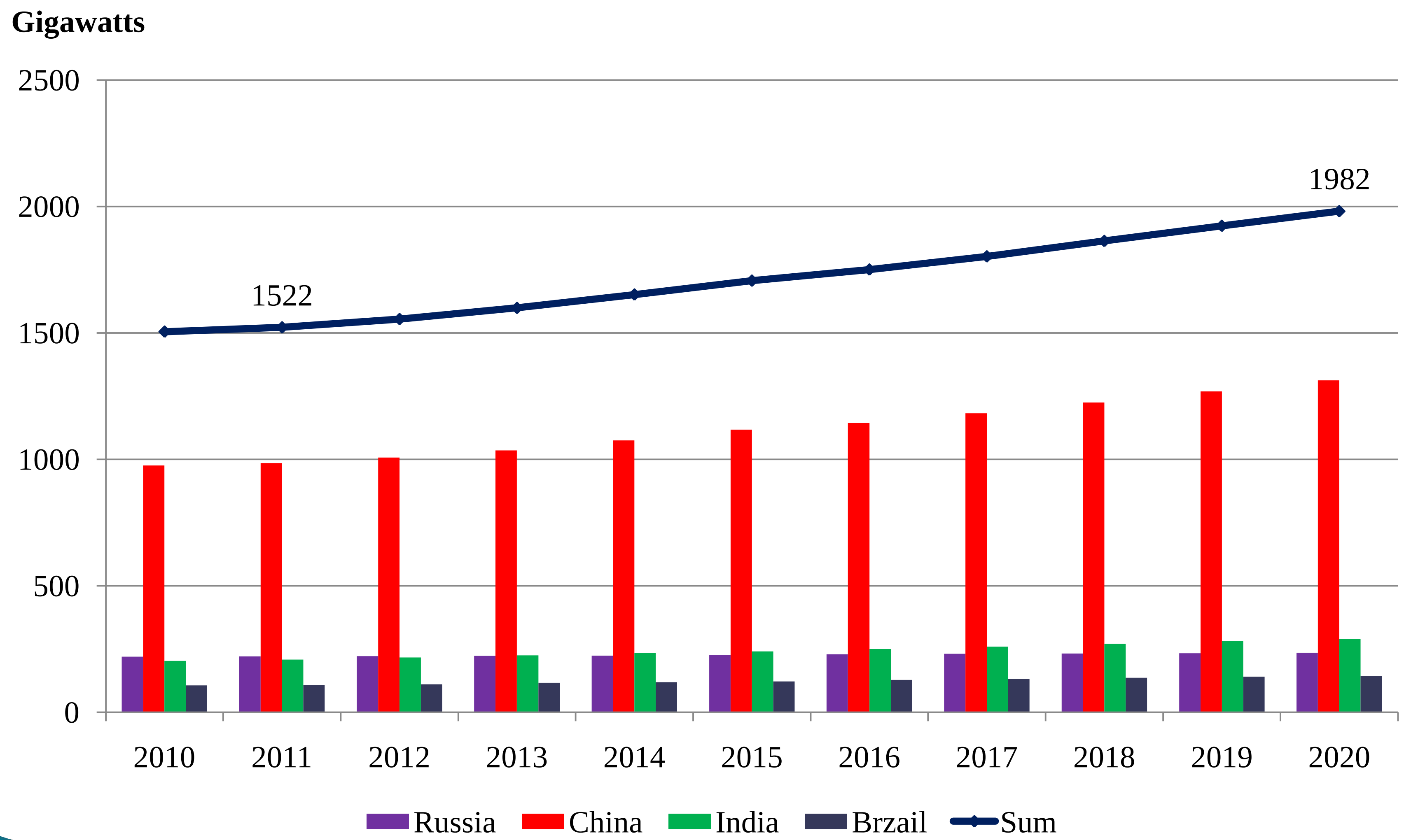
IISI – Yearbook 2010

中國自2009年起成為煤炭的淨進口國



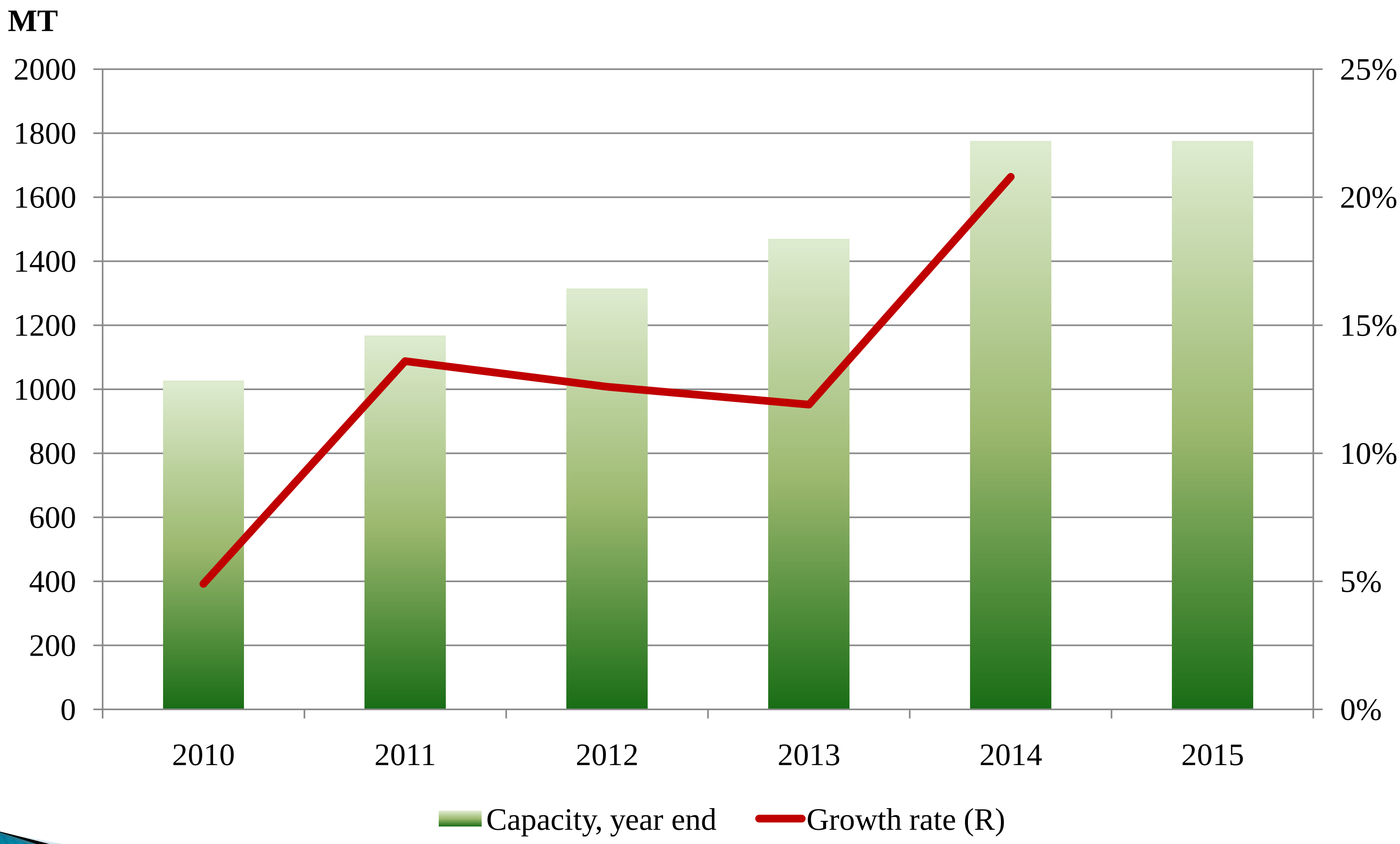
Bloomberg, China Customs

金磚四國的煤炭火力發電機組擴充的展望



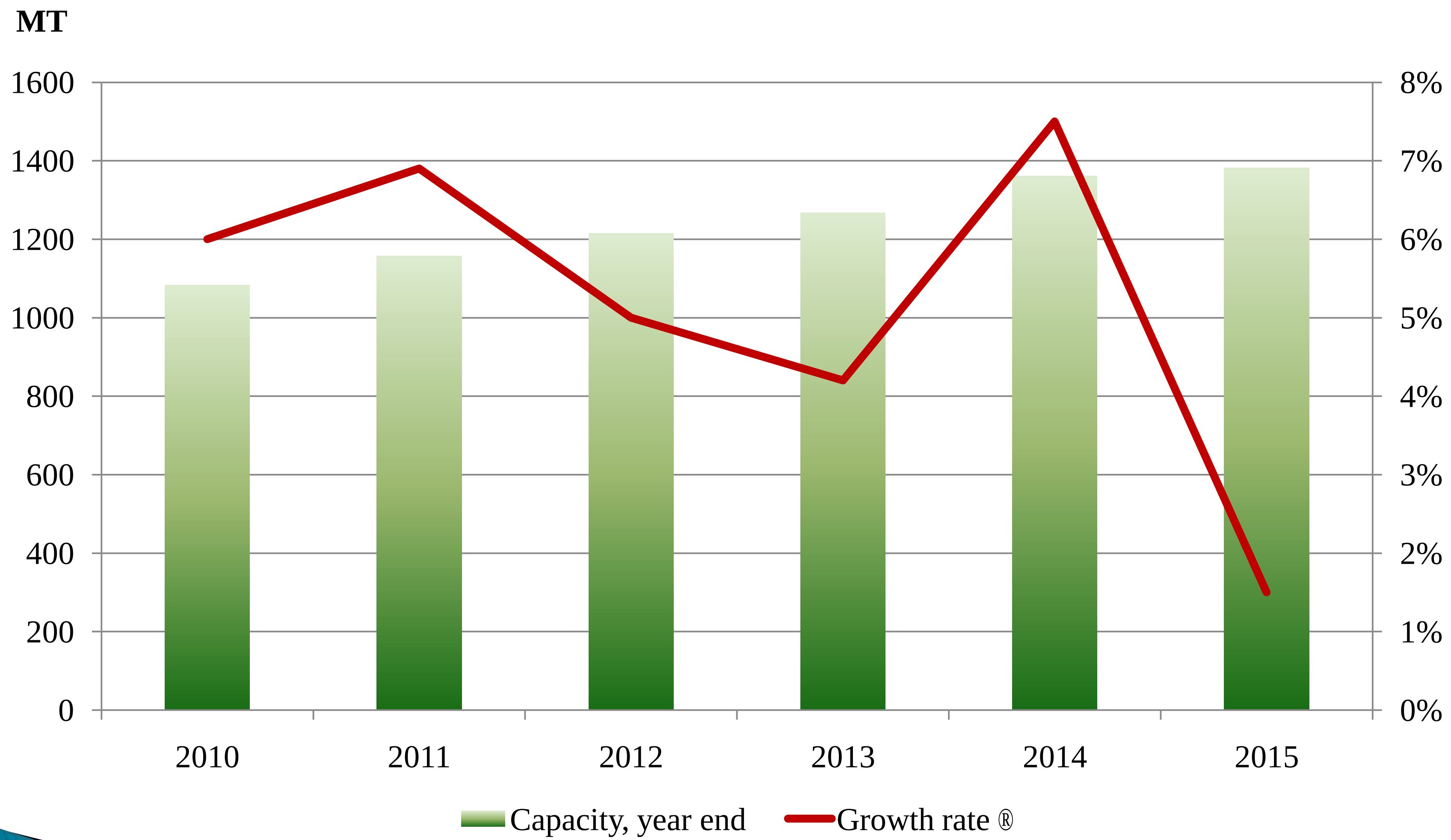
EIA – World Energy Outlook 2011

全球鐵礦產能展望

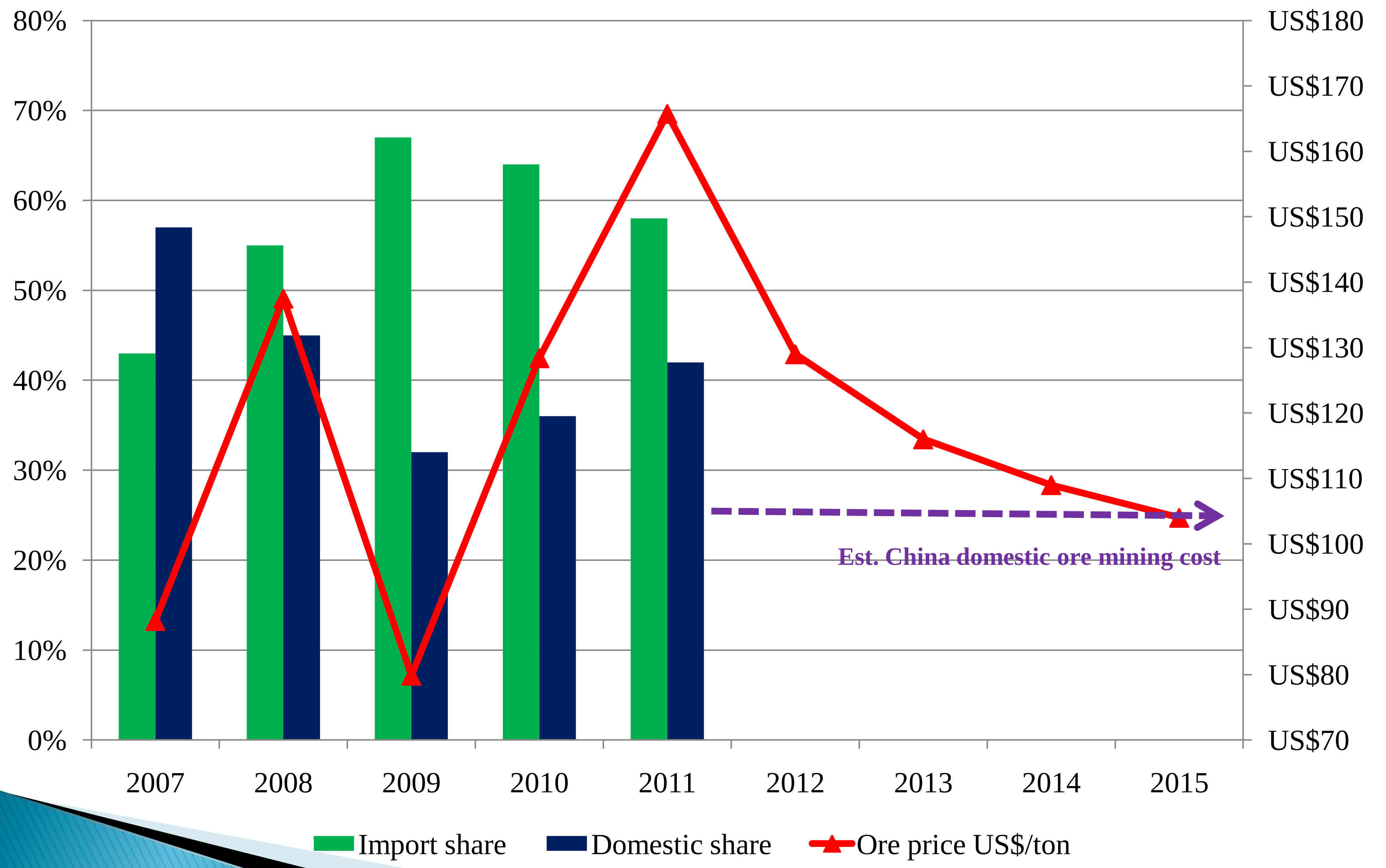


MT
2000
1800
1600
1400
1200
1000
800
600
400
200
0
25%
20%
15%
10%
5%
0%
2010
2011
2012
2013
2014
2015
Capacity, year end
Growth rate (R)

全球煤礦產能展望

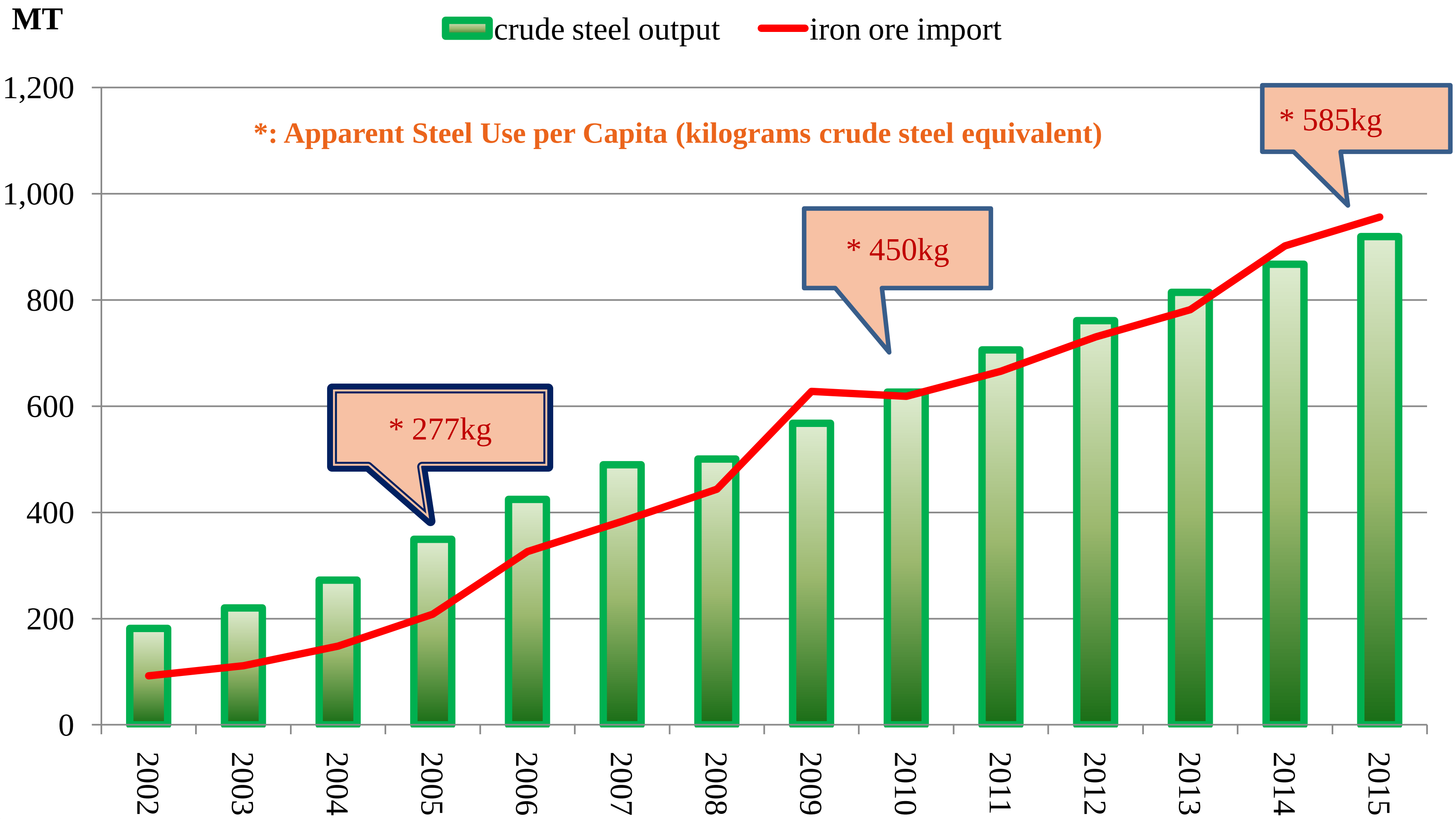

MT
1600
1400
1200
1000
800
600
400
200
0
8%
7%
6%
5%
4%
3%
2%
1%
0%
2010
2011
2012
2013
2014
2015
Capacity, year end
Growth rate ®

中國鐵礦消費展望

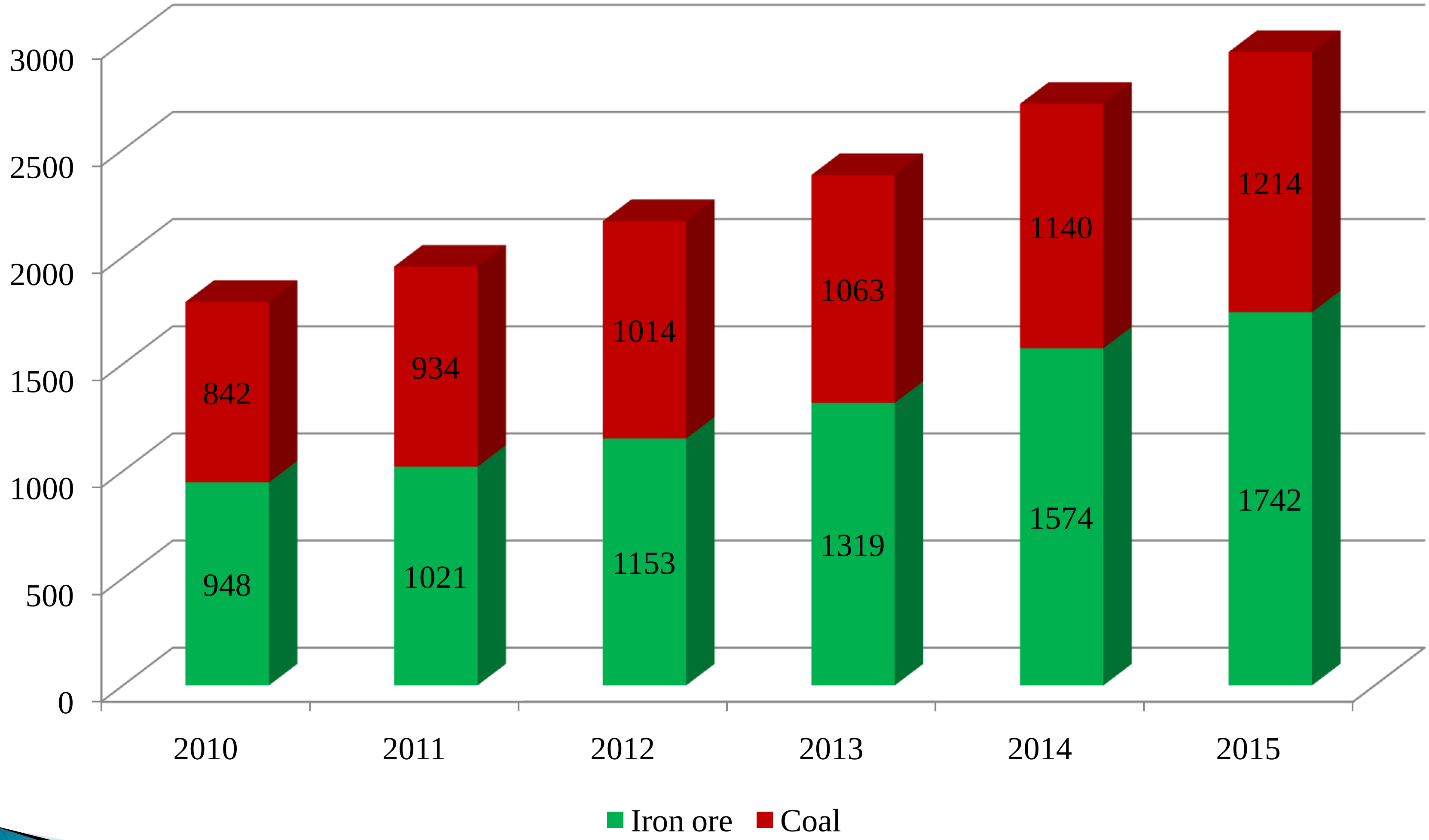


China Customs, ABARE

中國鋼產及鐵礦消費預測

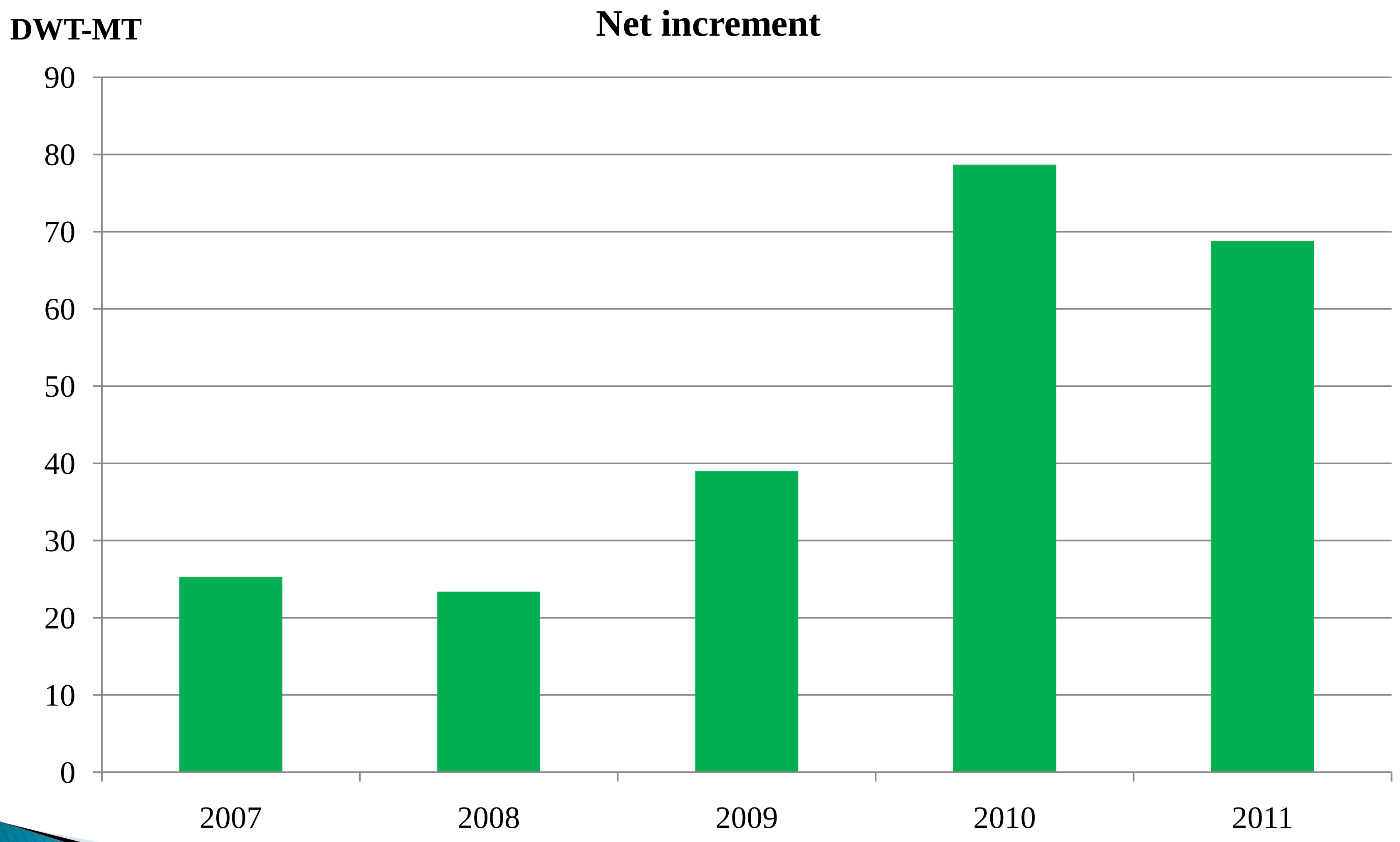


全球煤鐵出口預測

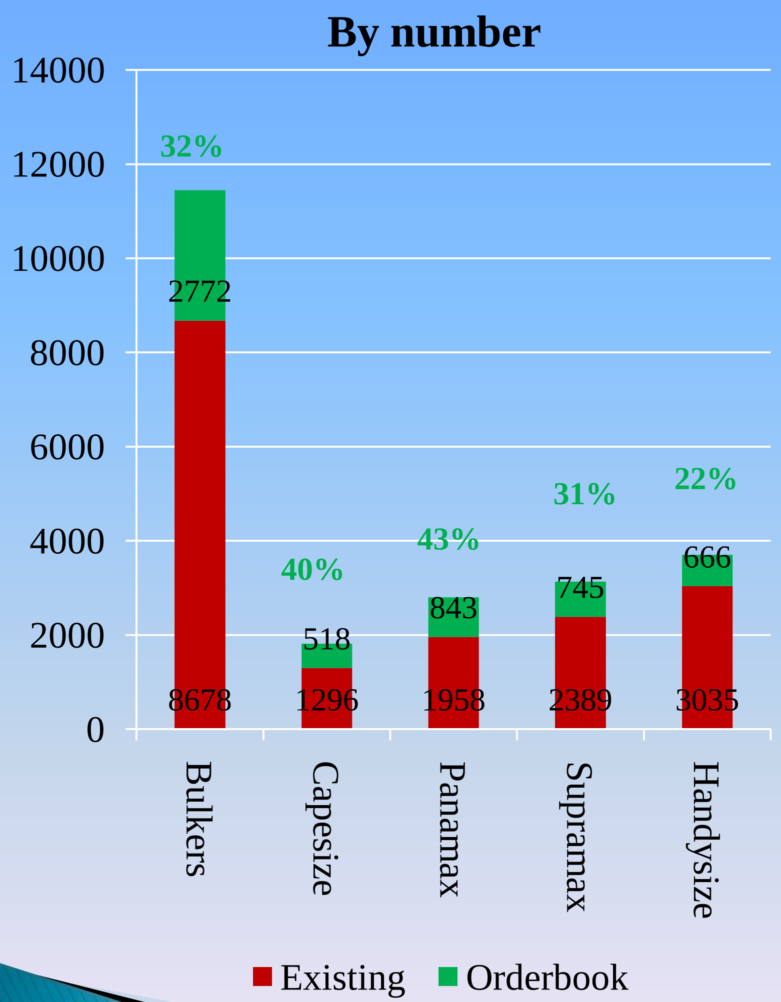

3000
2500
2000
1500
1000
500
0
842
948
934
1021
1014
1153
1063
1319
1140
1574
1214
1742
2010
2011
2012
2013
2014
2015
Iron ore
Coal

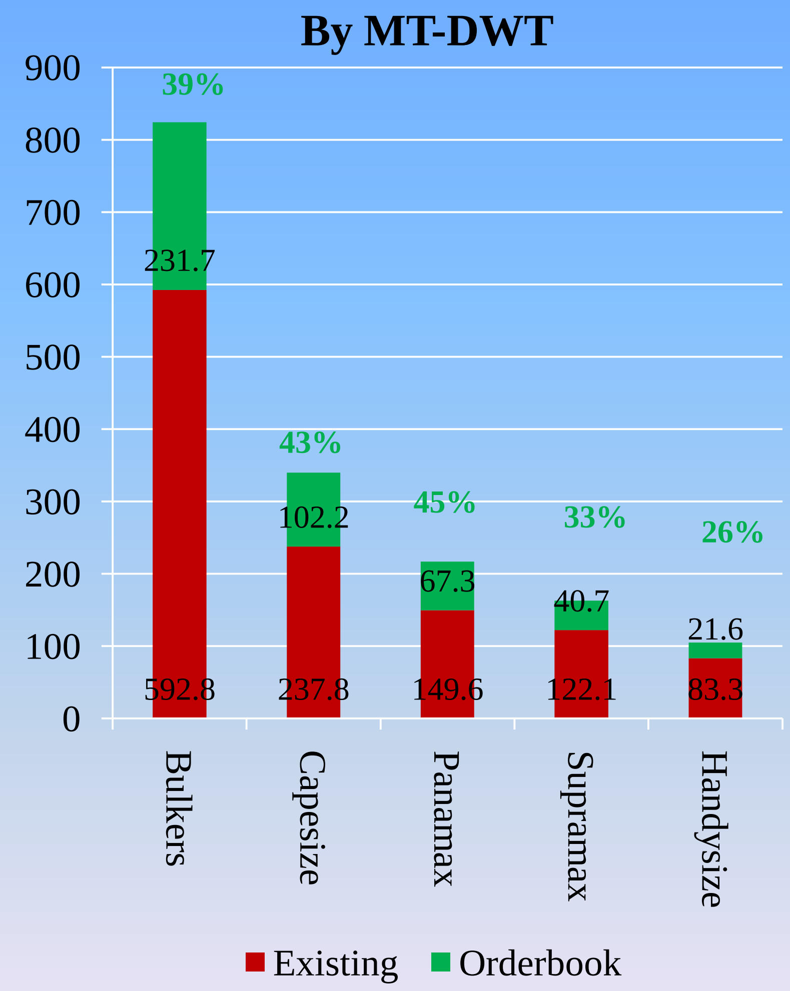
船噸供給

散裝船舶噸位淨供給量


DWT-MT
Net increment
90
80
70
60
50
40
30
20
10
0
2007
2008
2009
2010
2011

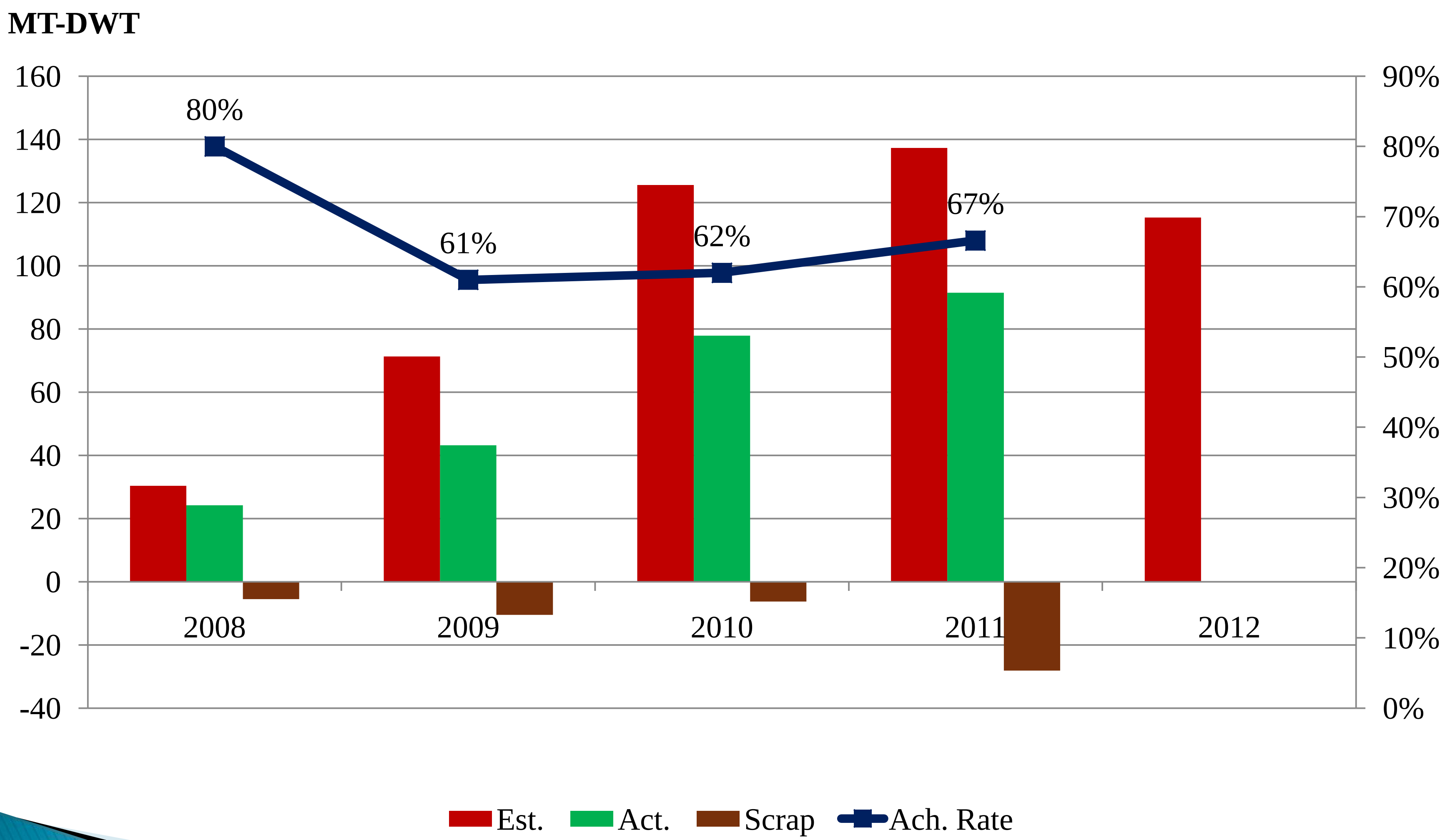
訂單：至2011年9月止



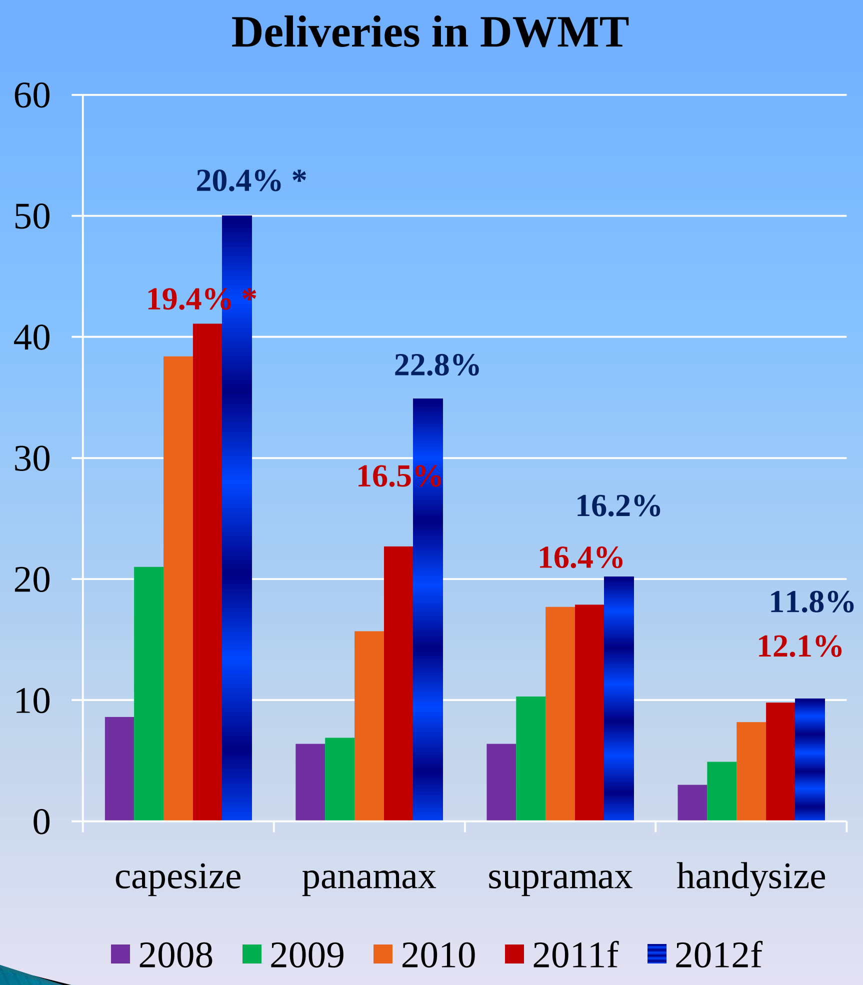


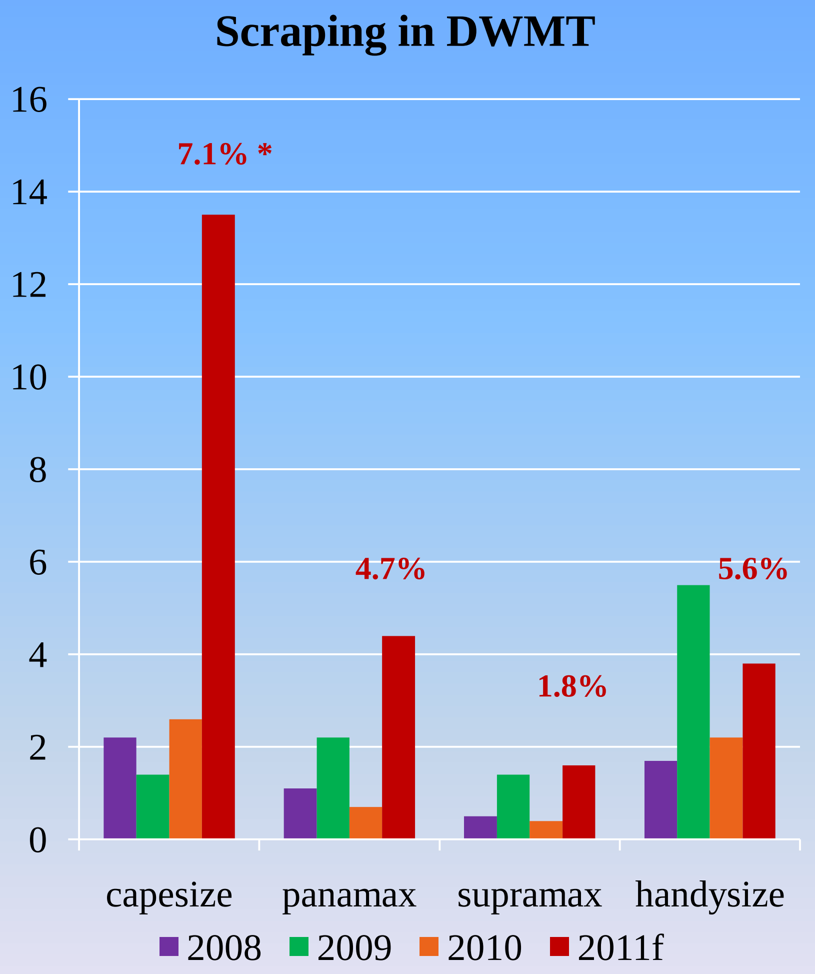
Clarkson – Dry Bulk Shipping Outlook 2011.10

實際交船率不如年初預期



交船與拆船



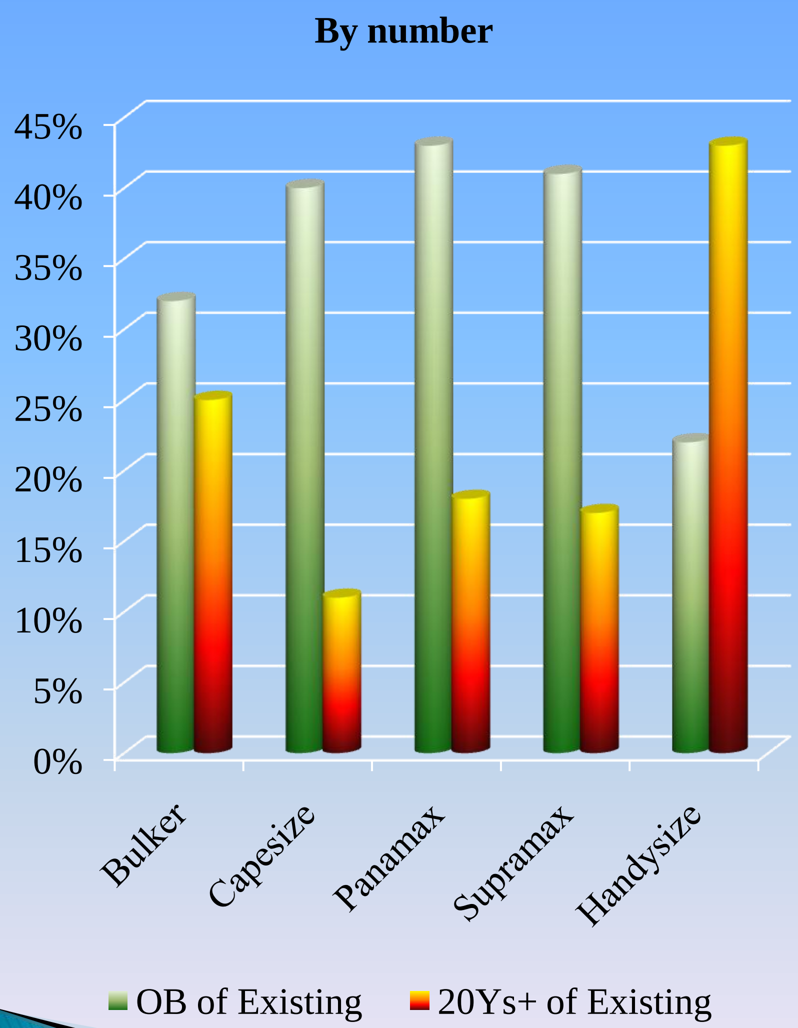


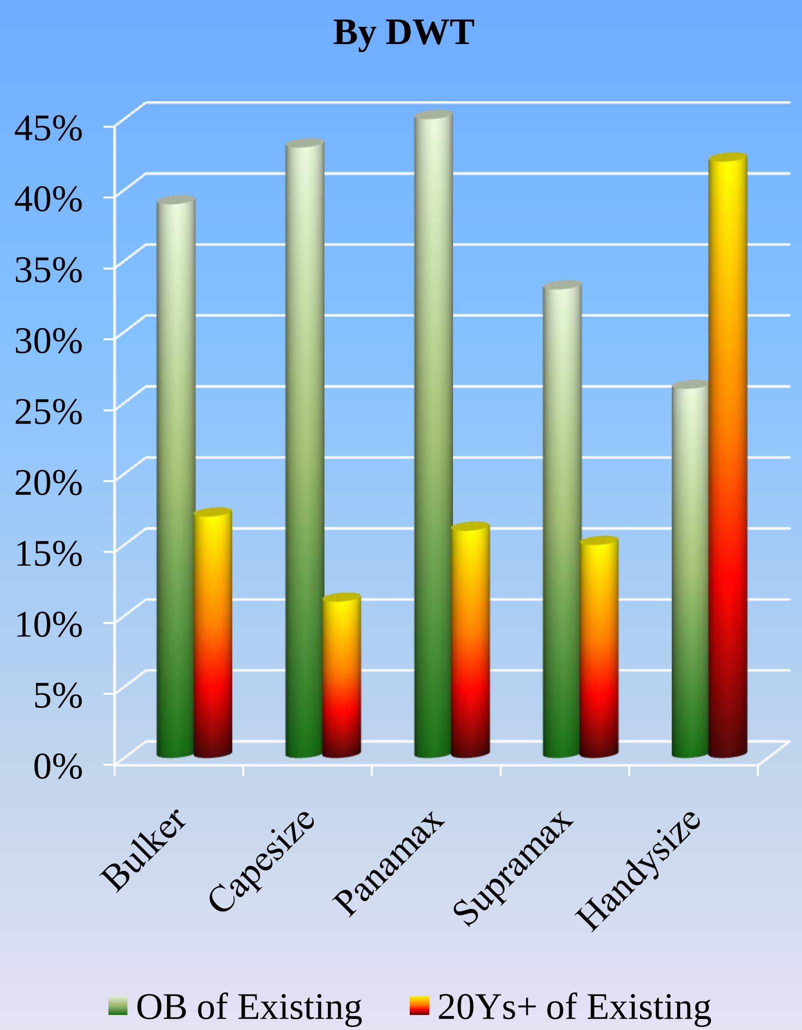
* : % of trading fleet in 2010 end

*** : % of trading fleet in 2011 end**

Clarkson – Dry Bulk Shipping Outlook-2011.10

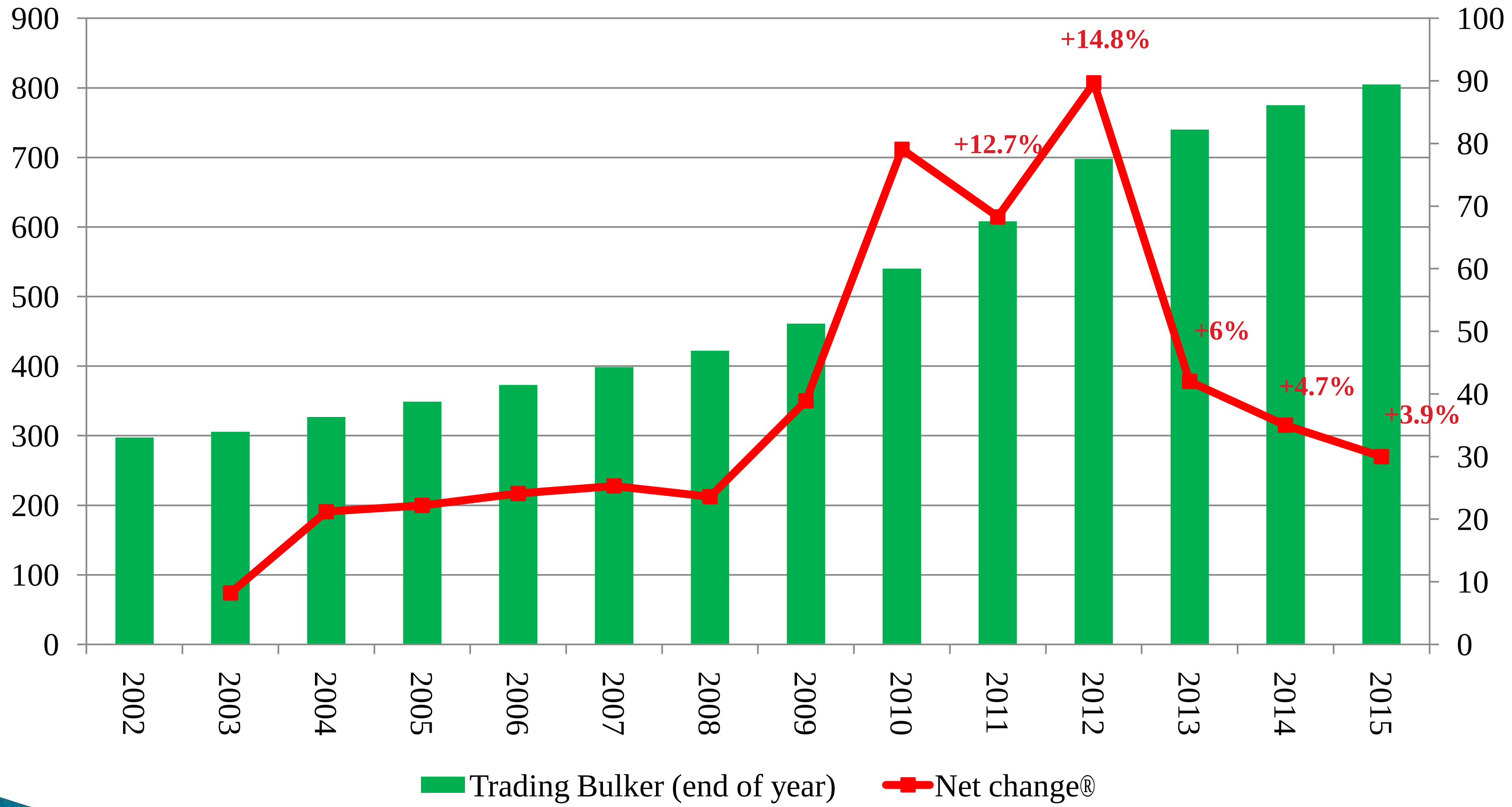
訂單與老船





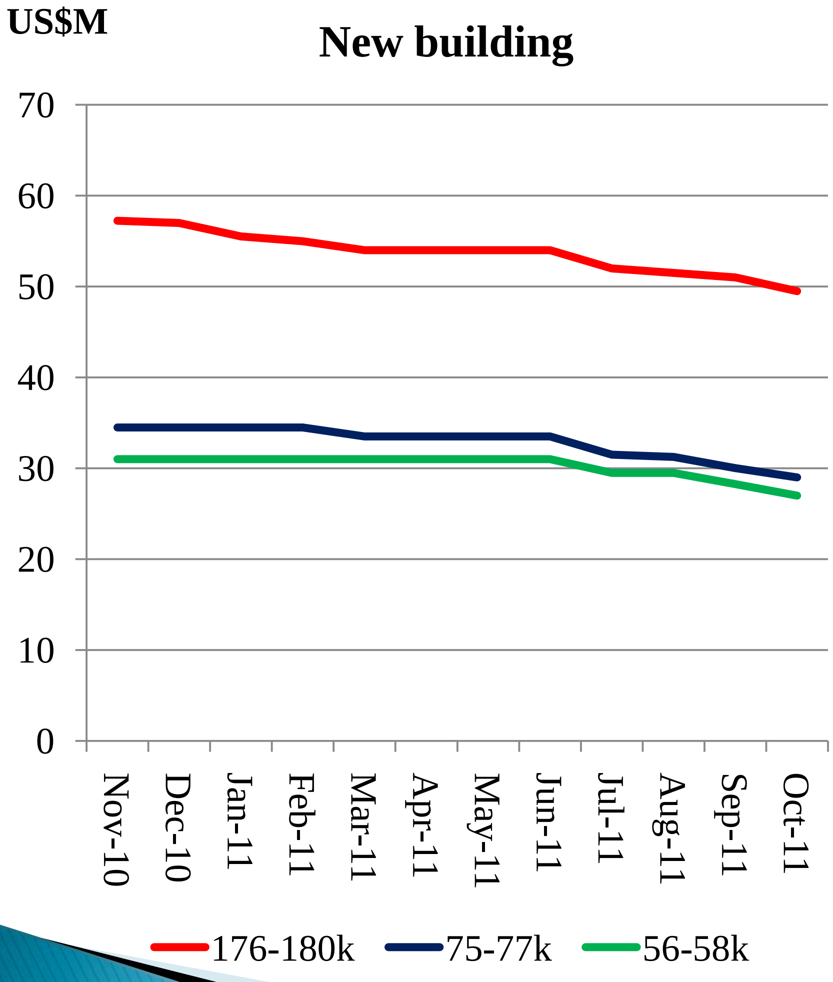
Clarkson – Dry Bulk Shipping Outlook-2011.10

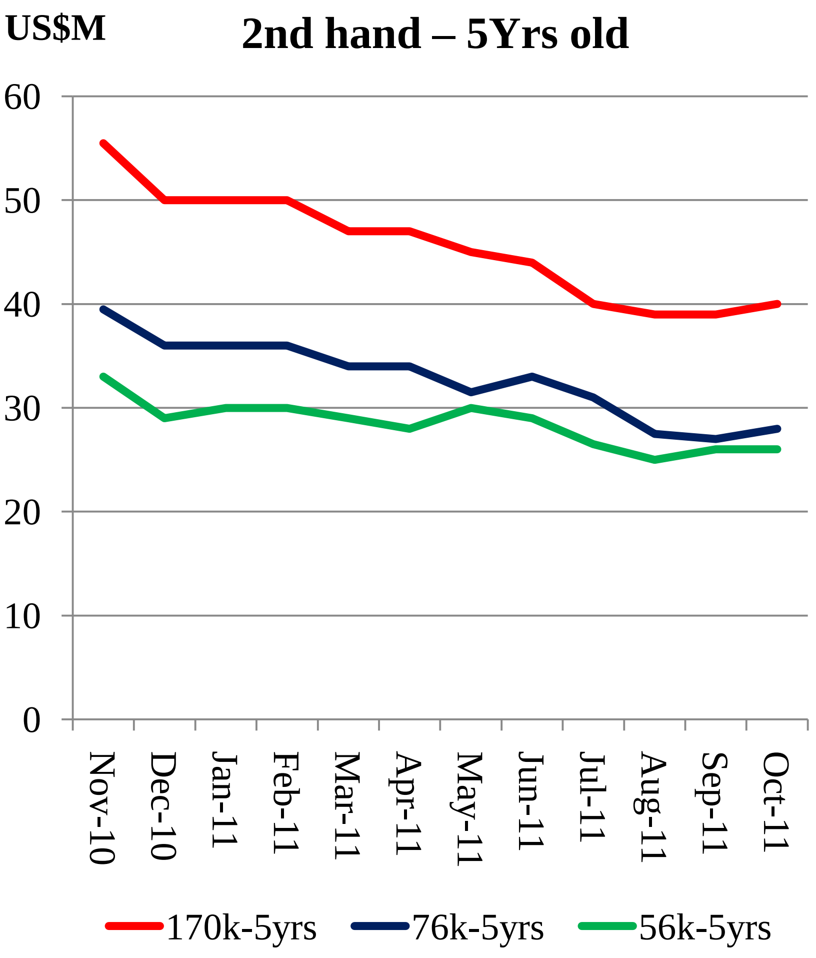
船噸預測



Clarkson ; U-Ming forecast

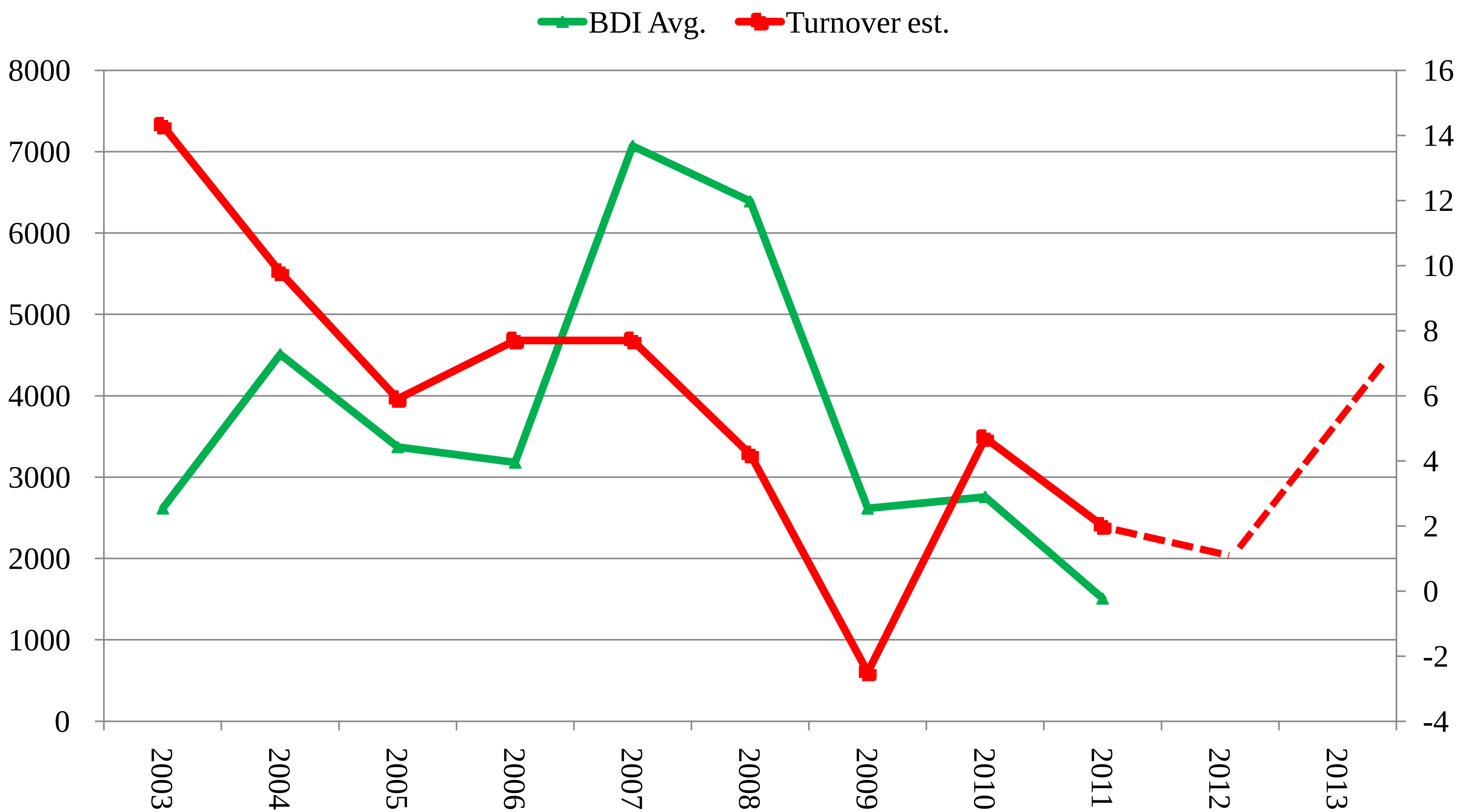
船價


US$M
New building
70
60
50
40
30
20
10
0
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
Jul-11
Aug-11
Sep-11
Oct-11
176-180k
75-77k
56-58k


US$M
2nd hand – 5Yrs old
60
50
40
30
20
10
0
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
Jul-11
Aug-11
Sep-11
Oct-11
170k-5yrs
76k-5yrs
56k-5yrs

Clarkson

週轉率與運費指數



BDI Avg.
Turnover est.
8000
7000
6000
5000
4000
3000
2000
1000
0
16
14
12
10
8
6
4
2
0
-2
-4
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013

Conclusion

Short term

- Challenge

Long term

- Positive