

**COURAGE MARINE GROUP LIMITED**  
(Incorporated in Bermuda)  
(Company registration number: 36692)

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**PROFIT WARNING FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

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The Board of Directors of Courage Marine Group Limited (the "Company") refers to its previous announcement dated 26 February 2009 of the fourth quarter of FY2008 and FY2008 full year unaudited financial results of the Company and its subsidiaries (the "Group").

In that announcement, it was stated that "The year 2009 is expected to be a challenging one for the shipping industry due to the deterioration in the global economic situation. As such, the Group expects freight rates to remain low and utilization, subdued. These factors may adversely affect the Group's financial performance in the current FY2009."

The Board of Directors of the Company wishes to inform that despite efforts by the Group to secure deployment of its fleet, fleet utilisation was low in January and February 2009, although the utilisation rate had subsequently improved going into March and April of this year. This was due to the fall in demand for maritime transportation services in line with the reduced level of trading and other economic activities as a result of the global economic conditions. At the same time, freight rates during the period remained generally quite low, with the Baltic Dry Index ("BDI") inching up from 663 points as at 5 December 2008 to about the 1600 level only in March 2009.

As such, the Company expects to report a net loss for the first quarter ended 31 March 2009 compared to a profit for the financial year ended 31 December 2008 and a profit in the Company's financial results for the corresponding financial quarter ended 31 March 2008.

The Board expects that the financial performance of the Group for the rest of 2009 may continue to be adversely affected by the current challenging economic conditions and uncertain outlook. However, the Group will maintain its cost-effective structure and focus on keeping its fleet well-deployed and running efficiently.

Further details of the Group's performance will be made available when the Company announces its 1Q FY2009 unaudited financial results on or before 15 May 2009.

**By Order of the Board**

Lee Pih Peng  
Company Secretary  
30 April 2009