



Courage Marine joins world's Top 10 shipping companies for 3rd year in a row

- Ranking by *Marine Money* underscores Group's strong and consistent financial performance in line-up of 100 firms
- Group retains top spot for highest interest coverage; remains among leading 3 for return on assets
- Awards attest to Group's asset-light business model built on diligent cost management and prudent expansion policy

SINGAPORE, 6 July 2009

FOR IMMEDIATE RELEASE

Courage Marine Group Limited (Courage Marine or the Group), an efficient dry bulk shipper, has once again been rated one of the world's Top 10 public shipping companies by *Marine Money International* in terms of overall performance.

For the third year running, the Group has landed a highly coveted spot in these industry-acclaimed annual rankings through its consistent ability to adroitly manage costs and returns, in spite of the weak dry bulk freight market.

The annual awards by *Marine Money* – an internationally renowned magazine that tracks the financial performance of the world's most significant public shipping companies – are closely watched by industry players. For these rankings, it assesses the financial performance of 100 top companies based on each firm's ability to improve operating efficiency and to create shareholder value.

For 2008, Courage Marine scored particularly high in terms of financial strength, clinching both the top spot in terms of debt interest coverage ratio and third place for return on assets. The higher the coverage ratio, the greater the company's ability to generate enough cash to repay its debt liabilities, so the Group's strong showing in this area points to its excellent financial health.

The renewed recognition by *Marine Money* is a validation of the Group's proven asset-light business model and also highlights its resilience in weathering adverse economic climates.



Through its effective cost management strategy and prudent expansion policy, the Group has been able to significantly bolster its ability to ride out the economic downturn.

Said Courage Marine's Chairman, Mr Hsu Chih-Chien: "Yet again, *Money Marine* has recognised our achievements in the shipping industry – achievements made possible by our solid track record and tested business model. Our ability to garner such exemplary rankings for a third consecutive year is a testament to the perseverance and determination we have devoted to growing Courage Marine into a leading player in the regional dry bulk market.

"Our commitment to realising this vision has only been strengthened by the challenges we had to overcome in 2008, so we will continue to manage our costs carefully while keeping a lookout for opportunities that will prepare us for the next growth phase ahead."

Results for the first quarter ended 31 March 2009 reflected the Group's diligent cost management efforts, which helped slash the cost of sales by 36% year-on-year (yoy) to US\$5.6 million. Despite adverse trading conditions marked by a severe drop in cargo volumes and low freight rates, Courage Marine achieved a near-breakeven result for the quarter. As at 31 March 2009, it was in a net cash position, with cash and bank balances of US\$43.6 million.

ABOUT THE COMPANY

www.couragemarine.com
SGX mainboard listing: October 2005

Courage Marine owns and operates eight dry bulk carriers that transport coal for Asia's growing energy needs. Its fleet is deployed around Greater China, Japan, Russia, Vietnam, Indonesia, Bangladesh and elsewhere in Asia.

The vessels transport mainly dry bulk commodities such as coal, cement, cement clinker, iron ore and various minerals. This fleet of Handysize, Handymax and Panamax vessels allows greater flexibility in plying long and short voyages. The Group's strong fleet management and logistics capability have enabled Courage Marine to keep fleet utilisation high.

An efficient operator armed with a strong balance sheet that puts it in a net cash position, Courage Marine is well-placed to weather uncertainties in the global economy. With a combined experience of 150 years between them, the Group's five directors excel in their own fields, forming a perfect partnership that personifies the passion for successful shipping.

Management hopes to grow Courage Marine by renewing and expanding the fleet, injecting new blood and building a strong corporate culture that reflects the vision, spirit and values of the



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founding members. Courage Marine was rated by *Marine Money International* as the Best Shipping IPO Performer of 2005 (22 June 2005), one of the world's Top 10 Shipping Companies of 2006 (June/July 2007) and the Best Overall Performing Shipping Company of 2007 (June/July 2008).

FOR FURTHER ENQUIRIES

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