INCORPORATED IN BERMUDA
COMPANY REGISTRATION NO. 36692

Courage Marine

COURAGE MARINE GROUP LIMITED

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MEDIA RELEASE

Courage Marine reports flattish 9M08 net profit of US$38.9m

- Extremely volatile freight rates in 3Q08 as well as rising bunker and crewing costs dampen Group's overall performance
- Achieves positive cashflow from operations even in a tough 3Q08; about 60% of net asset value backed by net cash with zero debt
- Experienced management team, cost-efficient operations and robust balance sheet will help Group ride out current tough trading conditions

SINGAPORE, 10 NOVEMBER 2008 FOR IMMEDIATE RELEASE

Courage Marine Group Limited (Courage or the Group), an efficient dry bulk shipper focused on infrastructure and energy-related commodities, reported a flattish net attributable profit (PATMI) of US$38.9 million for the nine months ended 30 September 2008 (9M08) as the continued rise in bunker and crewing costs, as well as the extremely volatile freight rates in 3Q08, eroded the sturdy gains made in the first half of the year.

Excluding the US$4.8 million gain from the disposal of the *MV Zorina* for US$9.3 million in September last year, the Group's 9M08 PATMI would have been about 10% better.

Group turnover rose 15% to US$68.2 million in 9M08 thanks to firm demand for coal, iron ore, cement clinker and other basic building materials in the region during 1H08. In the third quarter, however, significantly lower freight rates brought revenue down by 25% year-on-year (yoy) to US$24.2 million. The Baltic Dry Index (BDI) averaged 6,400 points in 3Q08, 17% lower than the 7,700 in 3Q07, and is currently around the 800 level.

Said Non-Executive Chairman Hsu Chih-Chien: "Freight rates have been highly volatile in the past few months. Within the space of less than a year, we have seen the BDI swing from an all-time high of more than 11,000 in May to around the 800 mark recently. Trading conditions have indeed been difficult and will remain so over the next few quarters as the financial crisis hampers global economic growth.

"But our team has gone through tough operating conditions before and our combined efforts, together with the Group's-cost efficient operations and robust balance sheet, will enable Courage Marine to steer a steady course in the coming year."

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The Group continued to generate positive cashflow from its operations, even in 3Q08, and its net cash from operating activities was 15% higher yoy at US$45.0 million. Courage Marine's tight management of its working capital enabled it to report a cash balance of US$65.6 million and zero debt as at end-September 2008. This was achieved despite a dividend payment of about US$38.0 million, involving the 2007 final dividend of 2.455 US cents per ordinary share and the 2008 interim dividend of 1.133 US cents.

"About 60% of our net asset value of US$116.7 million, or 11 US cents per share, is supported by our net cash. This sound balance sheet will be a strong plus as we actively scout for younger secondhand vessels and even newbuilds to replace old tonnage and expand our fleet," added Mr Hsu.

Courage Marine has signed a memorandum of agreement (MOA) to acquire another secondhand vessel weighing 67,000 deadweight tonnes (dwt) for about US$4 million and expects delivery in mid-November. The Group has also obtained a new bank loan of US$10 million for *MV Zorina* (previously known as *MV Marigold*), after recently disposing of one of its oldest vessels, the *MV Ally II*.

Expanding on Courage Marine's strategy for the coming year, Mr Hsu said: "Keeping the Group profitable is another top priority and while we want to keep our fleet well-deployed and running efficiently, we will also make sure that our cargo trips continue to generate positive cashflow."

Fleet utilisation stayed high at 85%, even though six vessels were out of deployment for their special/intermediate survey drydocking in 9M08. The Group expects to end the year with nine vessels weighing a total of approximately 460,000 dwt, 21.2% higher than the 379,675 dwt as at 31 December 2007.

ABOUT THE COMPANY

www.couragemarine.com
SGX mainboard listing: October 2005

Courage Marine Group Ltd ("Courage") owns and operates eight dry-bulk carriers that transport raw materials 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, gravel, 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 vessels trade mainly on spot, and their high utilisation rates reflect the Group's strong fleet management and logistics capability.

Courage Marine's substantial presence in the region enables it to capitalise on the continued economic growth in China and the Asia-Pacific region. The Group is well-positioned to take

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advantage of growing demand for dry-bulk transportation services, especially for coal and gravel. Spotting opportunities during the low of 2001, five directors started the company with a fleet of four secondhand vessels. With a combined experience of 150 years between them, they excel in their own fields, forming a perfect partnership that personifies the passion for successful shipping.

Management hopes to grow Courage Marine by expanding the fleet, injecting new blood and building a strong corporate culture that reflects the vision, spirit and values of the founding members. Prospects for industry growth are positive, as is the Group's outlook. 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 for 2007 (June/July 2008).

FOR FURTHER ENQUIRIES

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Other media releases on the company can be accessed at www.oaktreeadvisers.com