



台灣航業股份有限公司 Taiwan Navigation Co., Ltd. (2617)

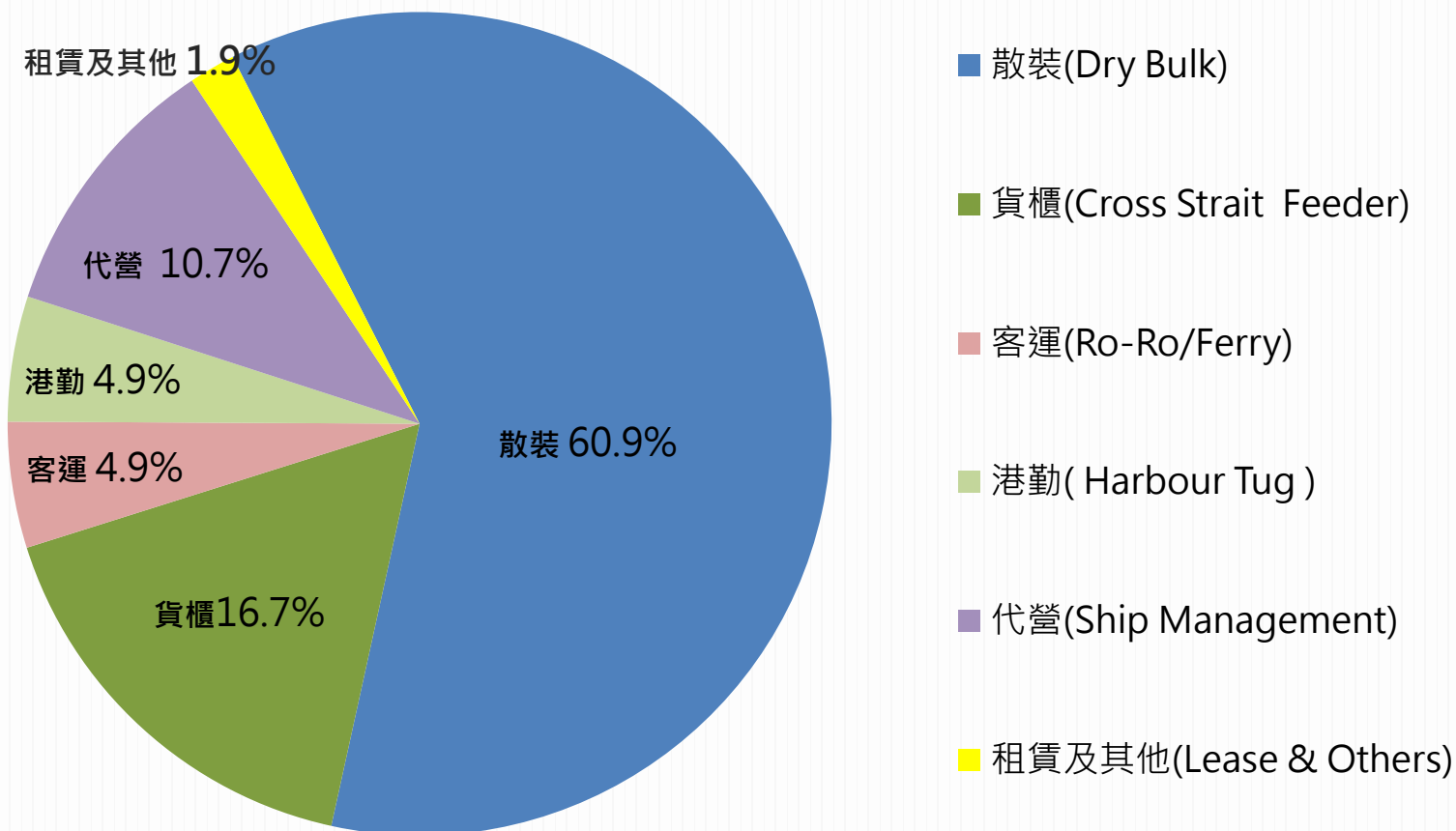
11th Sep, 2017

大綱 Agenda

- 業務簡介 Business Introduction
- 產業現況 Market Review
- 展望與策略 Prospect & Actions

業務範疇 Business Scope

Revenue Jan-Jun/2017



船隊 Our Fleet

- **自有船隊Owned**
 - 乾散貨船 Bulk Carrier x 22
 - 港勤拖輪 Harbour Tug x 4
 - 客貨輪 Ro-Ro/Ferry x 1
- **傭入船Chartered-in**
 - 貨櫃船 Container Ship (1,500TEU) x 1
- **代營船Managing**
 - 油輪 Oil Tanker x 4
 - 港勤拖輪 Harbour Tug x 5
 - 運煤輪 Coal Carrier x 1

資產 Assets (30 June 2017)

新台幣百萬元 mn-NT\$

資產總計 Total Assets	13,228
船舶 Owned Fleet	10,283
投資性不動產* Investment Property	1,099
自用房地 Property	240
其他資產 Other Assets	1,606

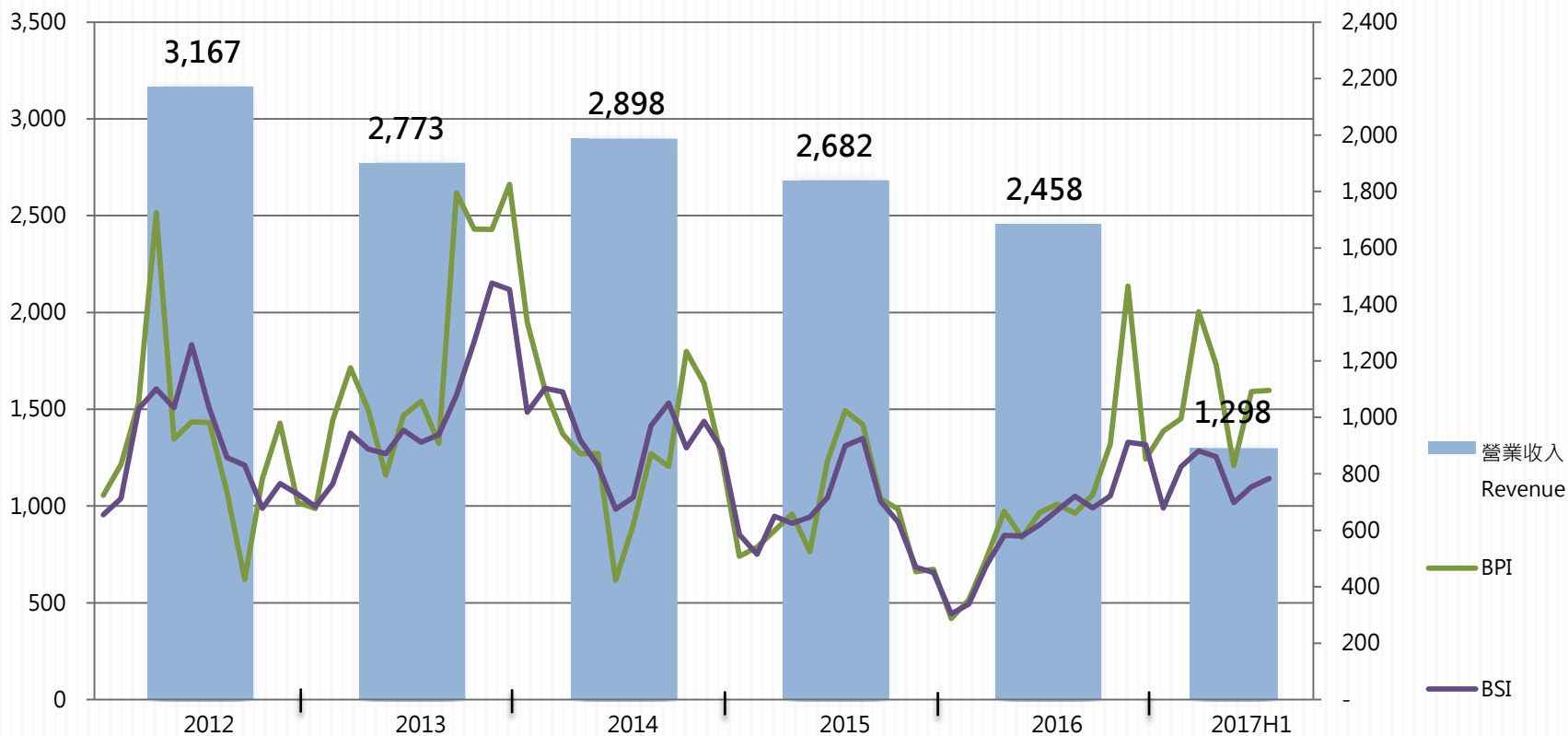
* 土地 Lands 18,712m²

建物 Buildings 11,192m²

營業收入 Revenue vs. Dry market

新台幣百萬元
In Millions New Taiwan
Dollars

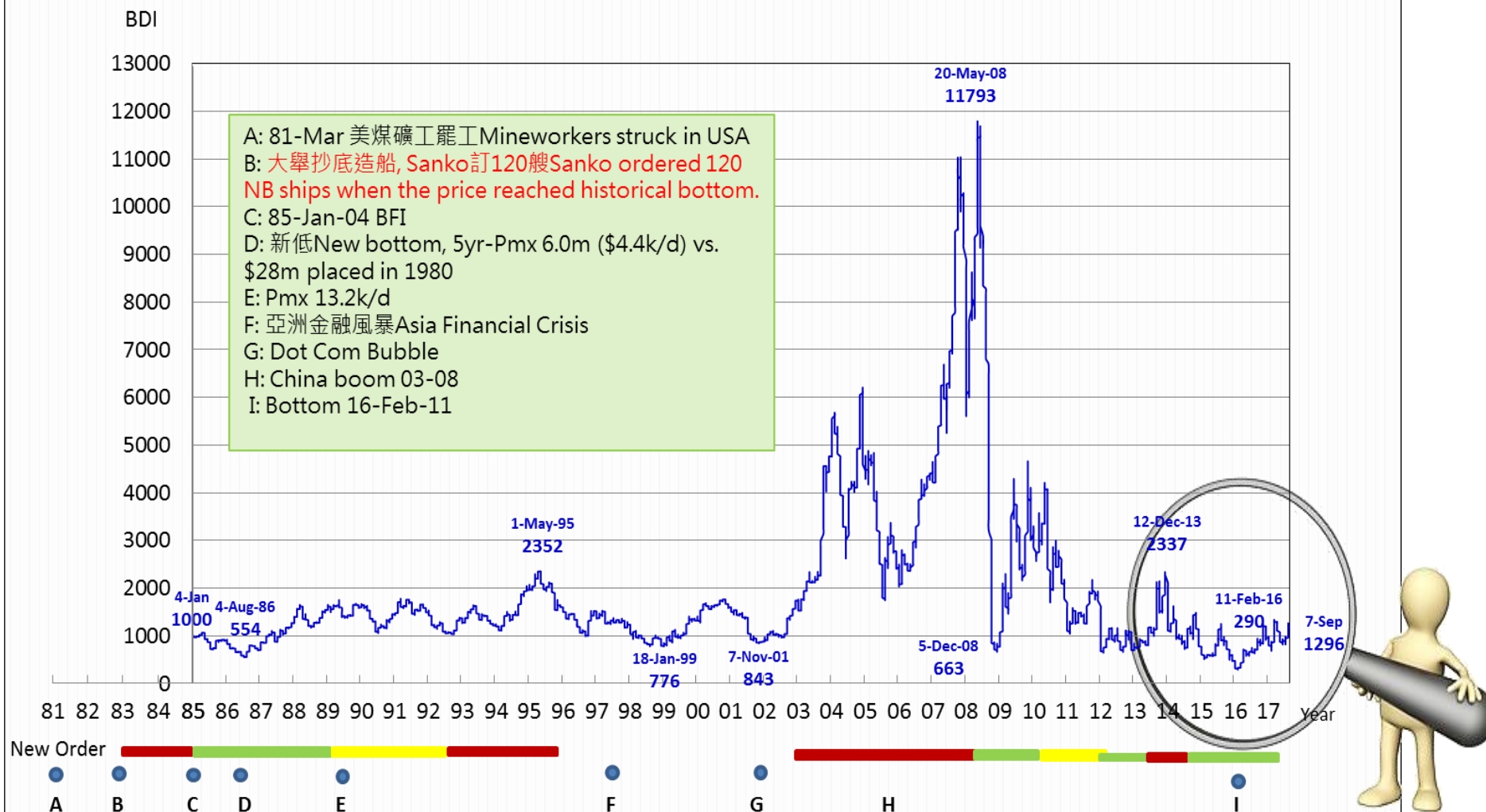
指數
Indices



歷年損益 Financial Performance

	2012	2013	2014	2015	2016	2017H1
營收 Revenue (mn-NT\$)	3,167	2,773	2,898	2,682	2,458	1,298
稅後淨利(損) Net Profit(Loss) (mn-NT\$)	633	542	306	94	(91)	48
每股盈餘 EPS (NT\$)	1.52	1.30	0.73	0.22	(0.22)	0.11
負債比率 Debt Ratio (%)	23	24	22	22	30	30

乾散貨船市場走勢 Dry Bulker Review

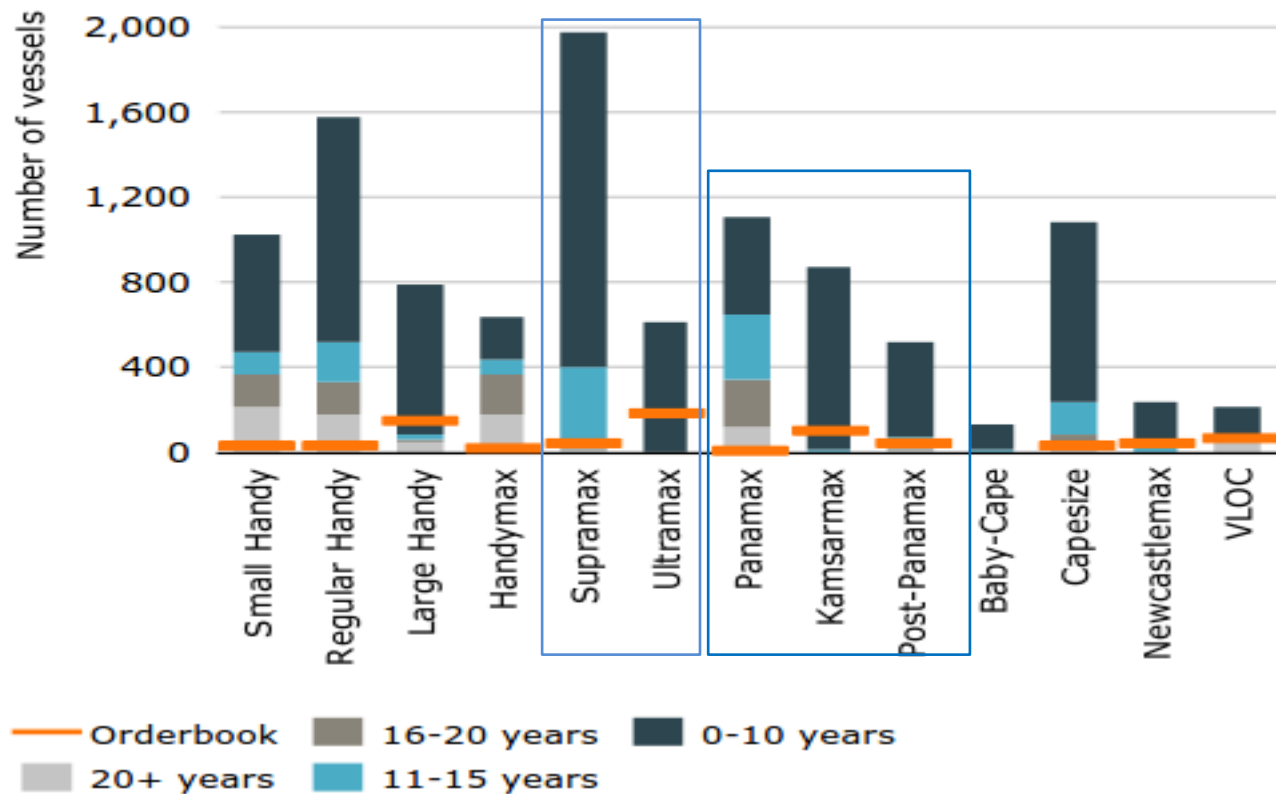


近3年船租 Recent Years Hire



全球乾散貨船噸船齡分佈

CURRENT FLEET BY AGE SEGMENT



Resource: P7, Dry Bulk Fleet Update Status as per March 1st 2017, Maersk Broker

散貨船市況 Dry Market Review vs. 2016

- 需求 Demand 3.0% ↑

- 中國大陸經濟升速趨緩

China's growth is getting slower.

- 印度需求漸增，但短期影響尚不明顯

India's demand is emerging.

- 全球景氣逐步擺脫低迷

Global economy is bottoming out.

- 保護主義與地緣政治不確定性增加

Protectionism and geopolitical uncertainties are big concerns.

- 供給 Supply 2.6% ↑

- 新船訂單有限，拆船量大

Short order book with healthy demolition.

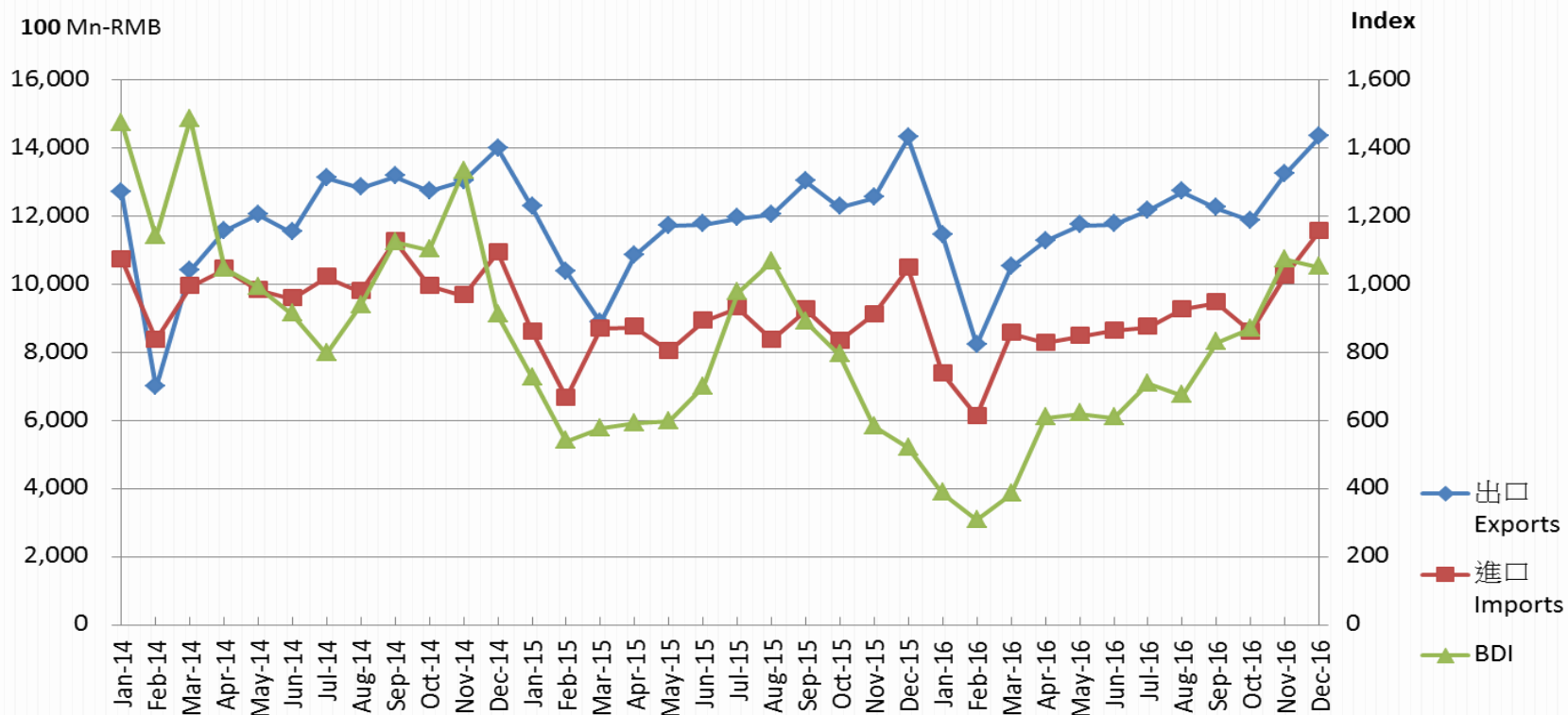
- 造船速度快

Escalating yard efficiency.

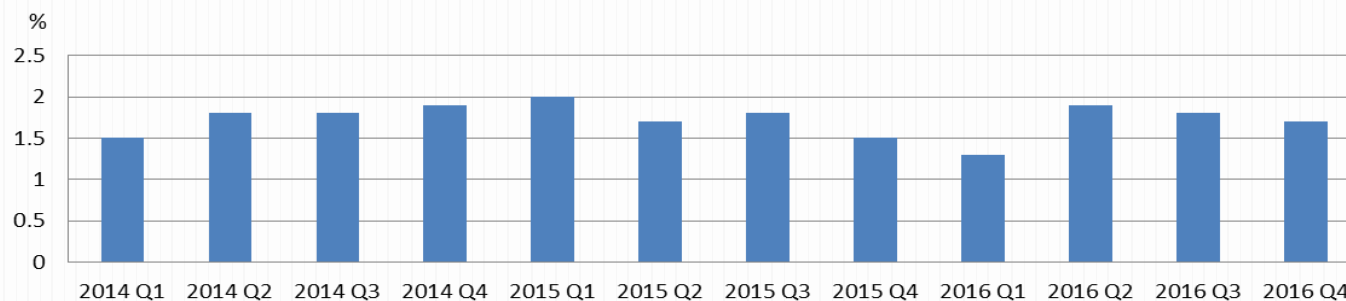
- 游資充斥

Hot money flooding.

中國大陸進出口總值(China Exports & Imports) vs. BDI Monthly Avg.



中國大陸GDP環比增長速度(與上一季度對比) China GDP Growth QoQ



兩岸貨櫃班輪 Cross-Strait Feeder Service

- 特許航線

Quasi-Cabotage.

- 兩岸經濟分工模式逐漸改變

Changing business model across the strait.

展望與策略 Prospect & Actions

- 代營業務平穩

Stable revenue ex ship management.

- 兩岸貿易走平

Less excitement on cross-strait trade.

- 乾散貨船漸感春意

Light stands firmly at the end of dry tunnel.

- 船舶年輕化、效能至上

Competent fleet.

- 績效化管理

Efficiency tops the agenda.

衷心感謝

Thank you