



TSE: 2603

Evergreen Marine Corp. 2021 Investor Conference



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Outline

- 1. Company Overview**
- 2. Financial Results**
- 3. Container Shipping Outlook**
- 4. Business Strategy**



Company Overview



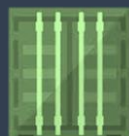
Our Position

Highlights

7th Capacity Ranking



197 vessels
Group Total Fleet Number



1.30
Operational Capacity



10+
2020 Lifting in Million TEU

5.4%
Capacity Market Share



62
Fleets of Order book



12
Own Seaport Terminals



320
Global Offices and Agency

113
Global coverage

130+
Weekly services

250+
Terminal serving

Alphaliner - Top 100 : Operated fleets as per 28 February 2021

Rnk	Operator	TOTAL		Owned		Chartered			Orderbook		
		TEU	Ships	TEU	Ships	TEU	Ships	% Chart	TEU	Ships	% existing
1	Maersk	4,121,393	711	2,279,806	299	1,841,587	412	44.7%	45,636	18	1.1%
2	Mediterranean Shg Co	3,869,196	584	1,039,842	154	2,829,354	430	73.1%	419,744	20	10.8%
3	COSCO Group	3,034,380	504	1,551,249	173	1,483,131	331	48.9%	276,000	12	9.1%
4	CMA CGM Group	2,998,085	559	1,005,836	116	1,992,249	443	66.5%	303,076	19	10.1%
5	Hapag-Lloyd	1,744,541	245	1,052,321	112	692,220	133	39.7%	141,800	6	8.1%
6	ONE (Ocean Network Express)	1,613,791	226	637,955	110	672,480	88	51.3%	731,002	78	55.8%
7	Evergreen Line	1,310,435	198	637,955	110	672,480	88	51.3%	731,002	78	55.8%
8	HMM Co Ltd	729,395	78	417,054	26	312,341	52	42.8%	128,080	8	17.6%
9	Yang Ming Marine Transport Corp.	627,267	89	190,873	45	436,394	44	69.6%	128,538	13	20.5%
10	Zim	393,743	91	6,126	2	387,617	89	98.4%	150,000	10	38.1%
11	Wan Hai Lines	328,037	121	178,300	70	149,737	51	45.6%	70,794	27	21.6%
12	PIL (Pacific Int. Line)	277,808	90	125,159	56	152,649	34	54.9%			



EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)



Financial Results

Notes	Equity attributable to owners of the parent							
	Common stock	Capital surplus, additional paid-in capital	Retained earnings		Other equity interest			
			Legal reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealised gain or loss on available- for-sale financial assets	Gains (losses) effective por- tion of cash flo- w hedges
6(21)	\$ 40,123,560	\$ 10,838,075	\$ 4,985,031	\$ 6,769,575	(\$ 1,135,114)	\$ -	\$ 1,833,339	(\$ 15,900)
6(21)	-	-	-	276,681	-	1,553,662	(1,833,339)	15,900
6(21)	<u>40,123,560</u>	<u>10,838,075</u>	<u>4,985,031</u>	<u>7,046,256</u>	<u>(1,135,114)</u>	<u>1,553,662</u>	<u>-</u>	<u>-</u>
6(21)	-	-	-	293,919	-	-	-	-
6(21)	-	-	-	(71,341)	1,152,694	(301,371)	-	-
6(21)	-	-	-	222,578	1,152,694	(301,371)	-	-
6(20)	-	-	700,517	(700,517)	-	-	-	-
6(20)	2,006,178	-	-	(2,006,178)	-	-	-	-
6(20)	-	-	-	(802,471)	-	-	-	-
6(18)(19)	3,000,000	226,890	-	-	-	-	-	-
6(19)	-	17,610	-	-	-	-	-	-
6(19)(20)(21)	-	20,412	-	3,537	-	(4,628)	-	-
6(20)	-	-	-	13,438	-	(13,438)	-	-
6(19)(31)	-	(43,842)	-	-	-	-	-	-
	<u>\$ 45,129,738</u>	<u>\$ 11,059,145</u>	<u>\$ 5,685,548</u>	<u>\$ 3,776,643</u>	<u>\$ 17,580</u>	<u>\$ 1,234,225</u>	<u>\$ -</u>	<u>\$ -</u>
6(21)	\$ 45,129,738	\$ 11,059,145	\$ 5,685,548	\$ 3,776,643	\$ 17,580	\$ 1,234,225	\$ -	\$ -

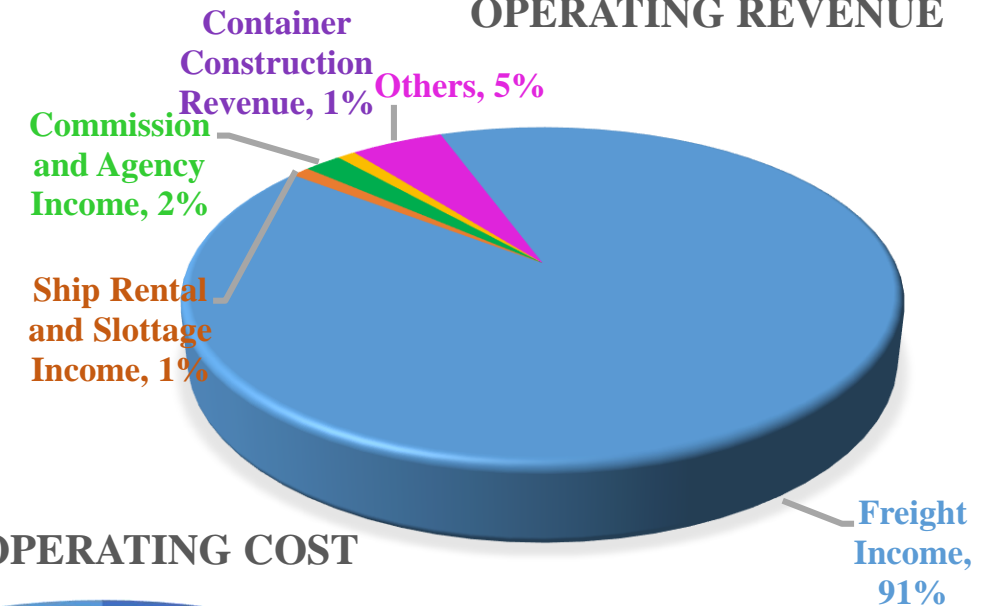
Consolidated Income Statement Q4 2020

Highlights

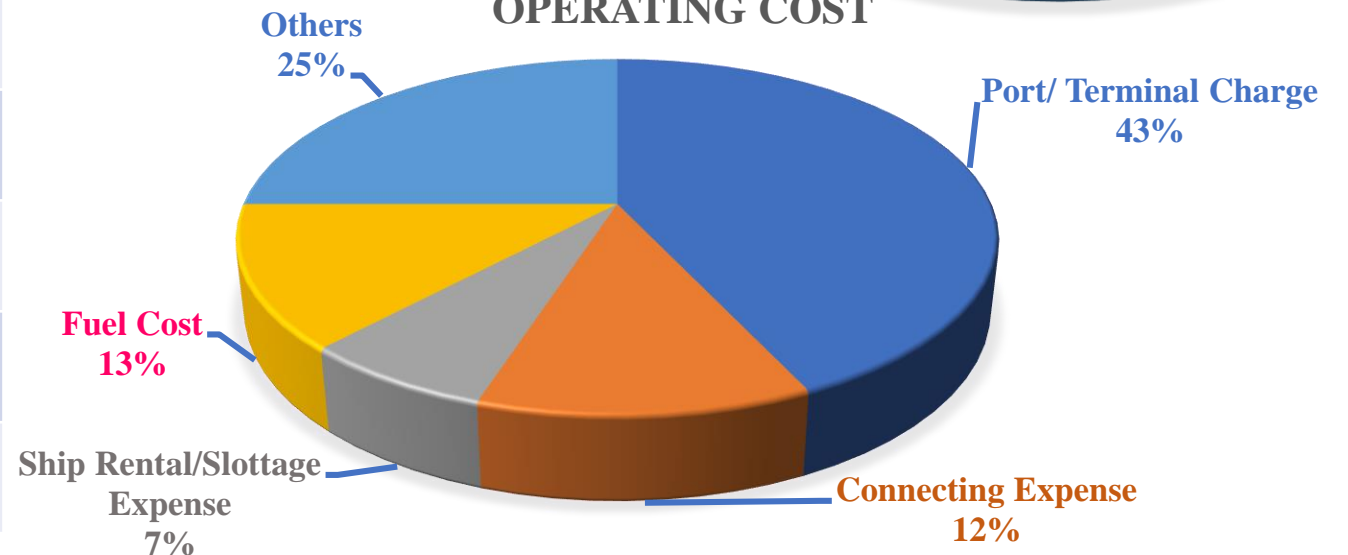
UNIT : NT\$ Million

Item	2020Q4
Operating Revenue	64,690
Operating Cost	(43,177)
Gross Profit (Loss)	21,513
Operating Income (Loss)	17,887
Net Income (Loss)	16,169
Profit(Loss), attribute to owners of the parent	13,429
EBITDA	23,655
EPS	2.79

OPERATING REVENUE



OPERATING COST

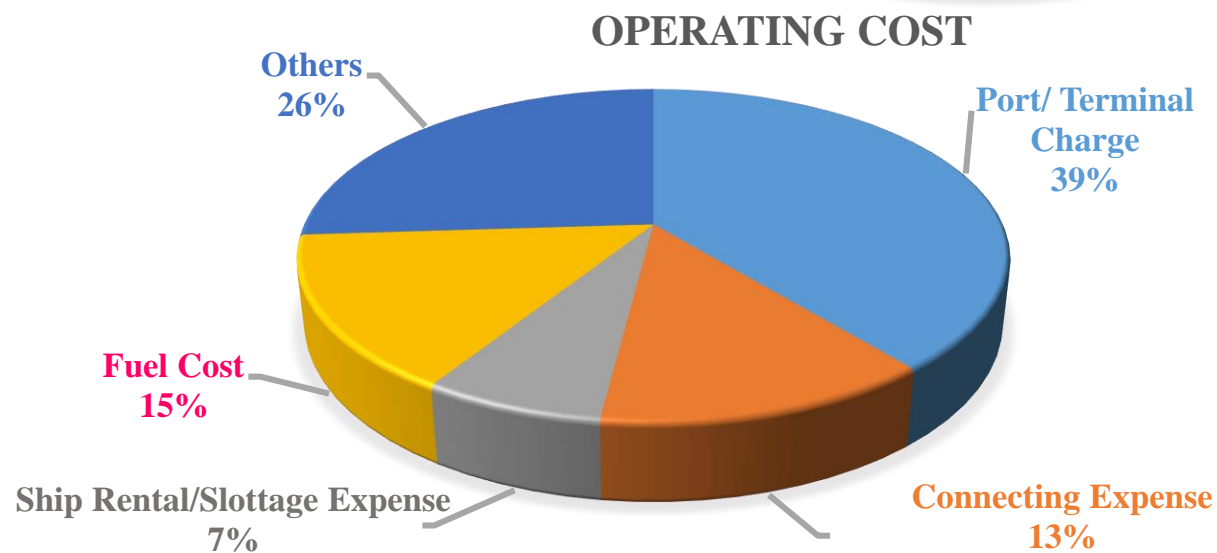
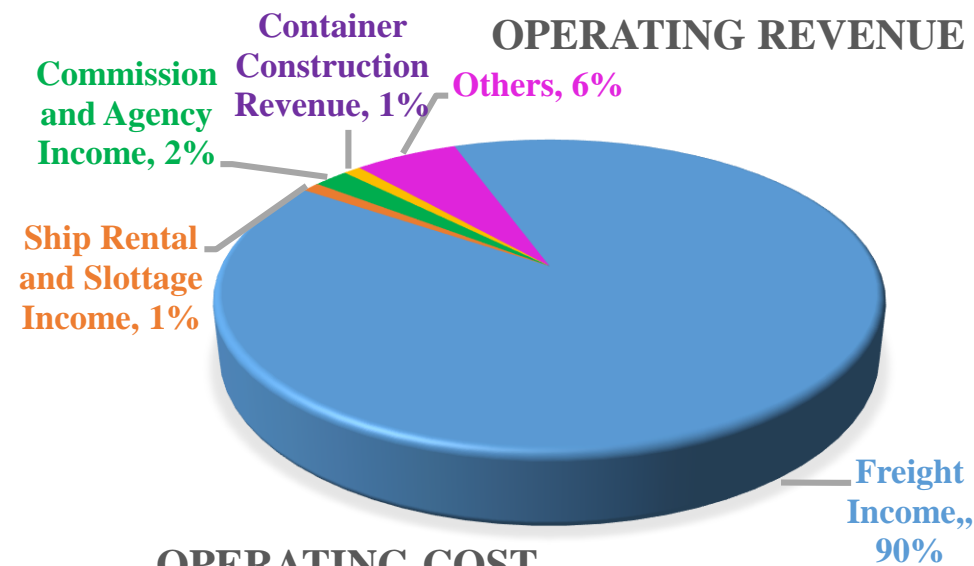


Consolidated Income Statement 2020

Highlights

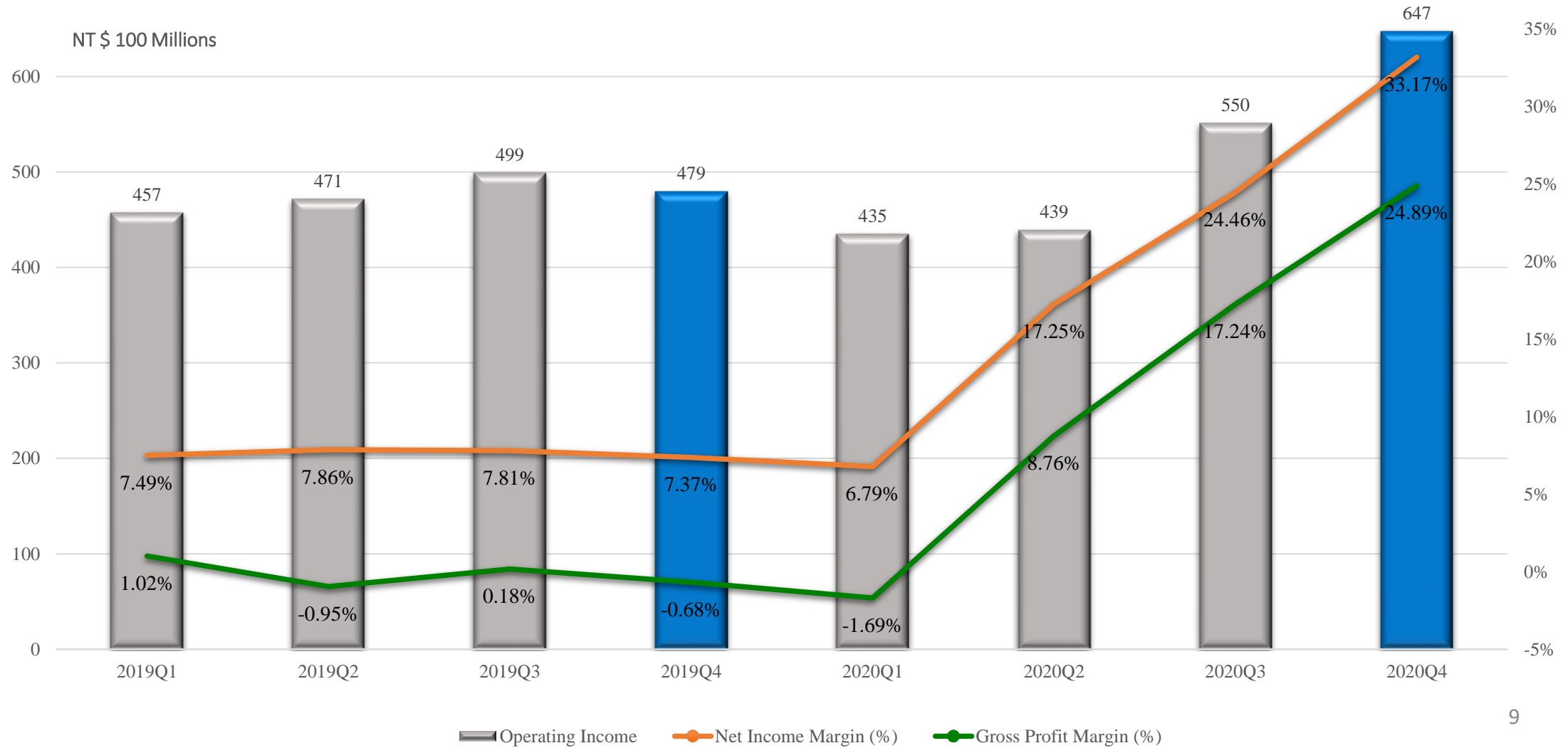
UNIT : NT\$ Million

Item	2020FY
Operating Revenue	207,078
Operating Cost	(161,589)
Gross Profit (Loss)	45,489
Operating Income (Loss)	34,668
Net Income (Loss)	28,767
Profit(Loss), attribute to owners of the parent	24,365
EBITDA	57,100
EPS	5.06



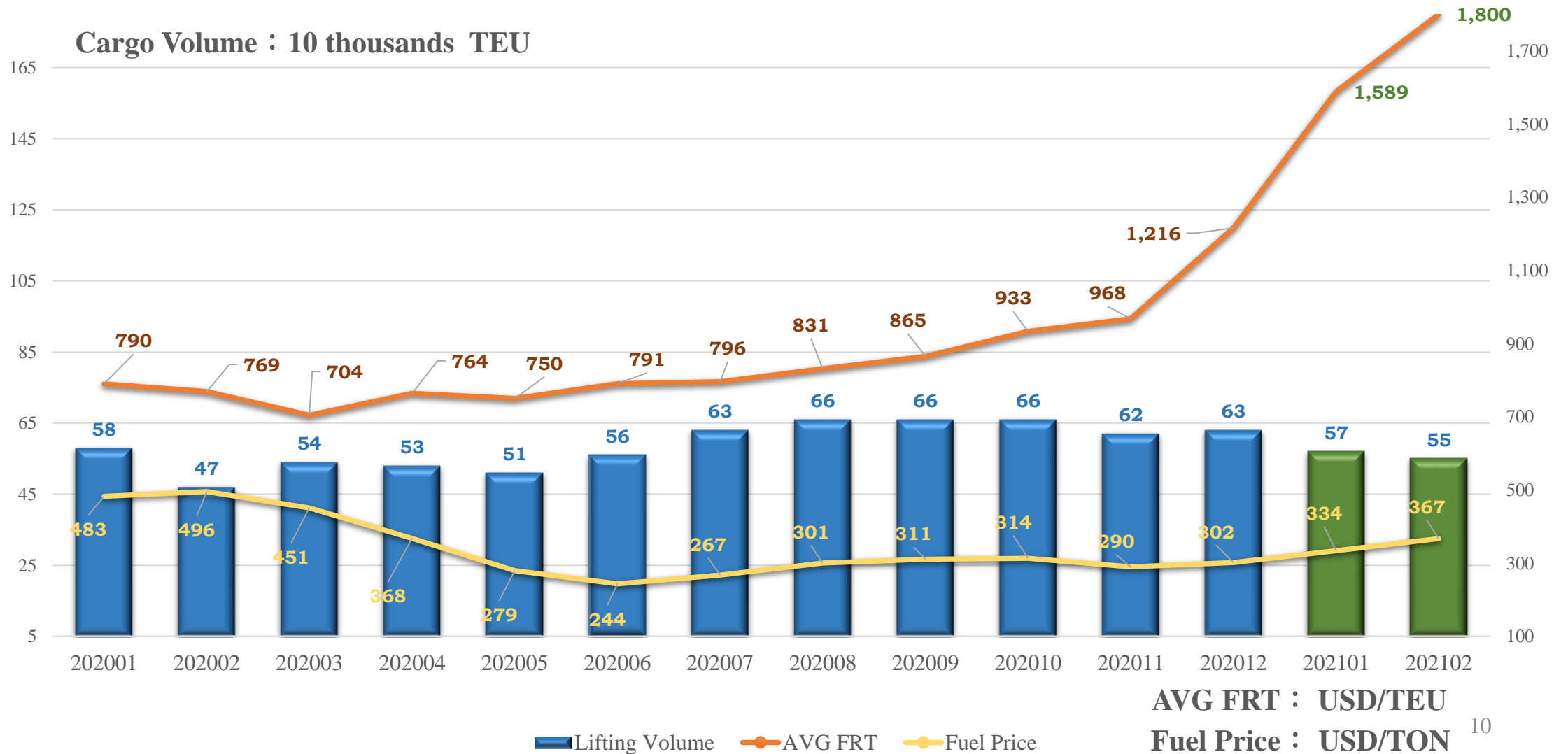
Consolidated Operating Income, Gross Profit Margin and Net Income Margin

Highlights



Consolidated Operating Revenue, Volume and Fuel

Highlights



AlphaLiner 2020 EBITDA Margin

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EURAUD (Bid), Ticks: # 300 / 300

ALPHALINER

Monthly Monitor | March 2021

Maersk Group incl. Ocean/Logistics/Terminals/Manufacturing

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue US\$ m	38,890	9,571	8,997	9,917	11,255	39,740
EBITDA	5,712	1,521	1,697	2,297	2,711	8,226
EBITDA Margin %	14.7%	15.9%	18.9%	23.2%	24.1%	20.7%
EBIT	1,725	552	751	1,289	1,594	4,186
EBIT Margin %	4.4%	5.8%	8.3%	13.0%	14.2%	10.5%
Net Profit	509	209	443	947	1,301	2,900
Ave. TEU Operated '000	4,135	4,171	4,091	4,010	4,107	4,094
Liftings in '000 TEU	26,592	6,096	5,806	6,566	6,800	25,268
Ave. rate (\$/TEU)	927	984	958	955	1,096	998

Evergreen Marine Corp. (not consolidated for Evergreen Group)

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue TWD m	190,589	43,475	43,871	55,042		
EBITDA	25,697	5,701	10,571	16,160		
EBITDA Margin %	13.5%	13.1%	24.1%	29.4%	36.57%	27.57%
Core EBIT	4,933	360	5,261	10,932		
Core EBIT Margin %	2.6%	0.8%	12.0%	19.9%		
Net Profit	113	-442	3,192	8,185		
Ave. TEU Operated '000	1,259	1,251	1,224	1,255		
Liftings in '000 TEU	n.a.	1,590	1,600	n.a.		
Ave. rate (\$/TEU)	n.a.	755	769	n.a.		

ONE (Operating since April 2018 - fiscal year end March)

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue US\$ m	11,724	2,966	2,736	3,181	3,757	12,640
EBITDA	n.a.	n.a.	488	854	1,293	n.a.
EBITDA Margin %	n.a.	n.a.	17.8%	26.8%	34.4%	n.a.
Core EBIT	n.a.	n.a.	242	603	1,036	n.a.
Core EBIT Margin %	n.a.	n.a.	8.8%	19.0%	27.6%	n.a.
Net Profit	35	-27	167	515	944	1,599
Ave. TEU Oper. '000	1,551	1,568	1,575	1,545	1,571	1,564

CMA CGM (Shipping activities only excl. CEVA Logistics)

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue US\$ m	23,133	5,521	5,318	6,254	7,140	24,230
EBITDA	3,215	836	1,052	1,533	2,079	5,499
EBITDA Margin %	13.9%	15.1%	19.8%	24.5%	29.1%	22.7%
Core EBIT	1,076	296	497	978	1,521	3,292
Core EBIT Margin %	4.7%	5.4%	9.3%	15.6%	21.3%	13.6%
Net Profit	-68	91	145	566	1,058	1,860
Ave. TEU Operated '000	2,674	2,663	2,648	2,792	2,928	2,757
Liftings in '000 TEU	21,557	4,928	4,781	5,585	5,690	20,984
Ave. rate (\$/TEU)	1,073	1,120	1,112	1,120	1,265	1,154

Yang Ming

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue TWD m	149,181	34,642	31,750	38,855		
EBITDA	16,824	4,441	4,859	8,371		
EBITDA Margin %	11.3%	12.8%	15.3%	21.5%		
Core EBIT	-46	114	567	4,084		
Core EBIT Margin %	0.0%	0.3%	1.8%	10.5%		
Net Profit	-4,310	-818	-68	2,737		
Ave. TEU Operated '000	648	632	602	608		
Liftings in '000 TEU	5,435	1,240	1,140	1,280		
Ave. rate (\$/TEU)	888	928	932	1,034		

Hapag-Lloyd (incl. UASC from 24 May 2017)

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue Euro m	12,608	3,343	3,017	3,002	3,410	12,772
EBITDA	1,139	469	699	649	883	2,700
EBITDA Margin %	9.0%	14.0%	23.2%	21.6%	25.9%	21.1%
Core EBIT	811	160	352	347	457	1,315
Core EBIT Margin %	6.4%	4.8%	11.7%	11.6%	13.4%	10.3%
Net Profit	362	22	257	251	397	927
Ave. TEU Operated '000	1,681	1,738	1,730	1,707	1,710	1,721
Liftings in '000 TEU	12,037	3,053	2,701	2,942	3,142	11,838
Ave. rate (\$/TEU)	1,072	1,094	1,114	1,084	1,163	1,115

Wan Hai

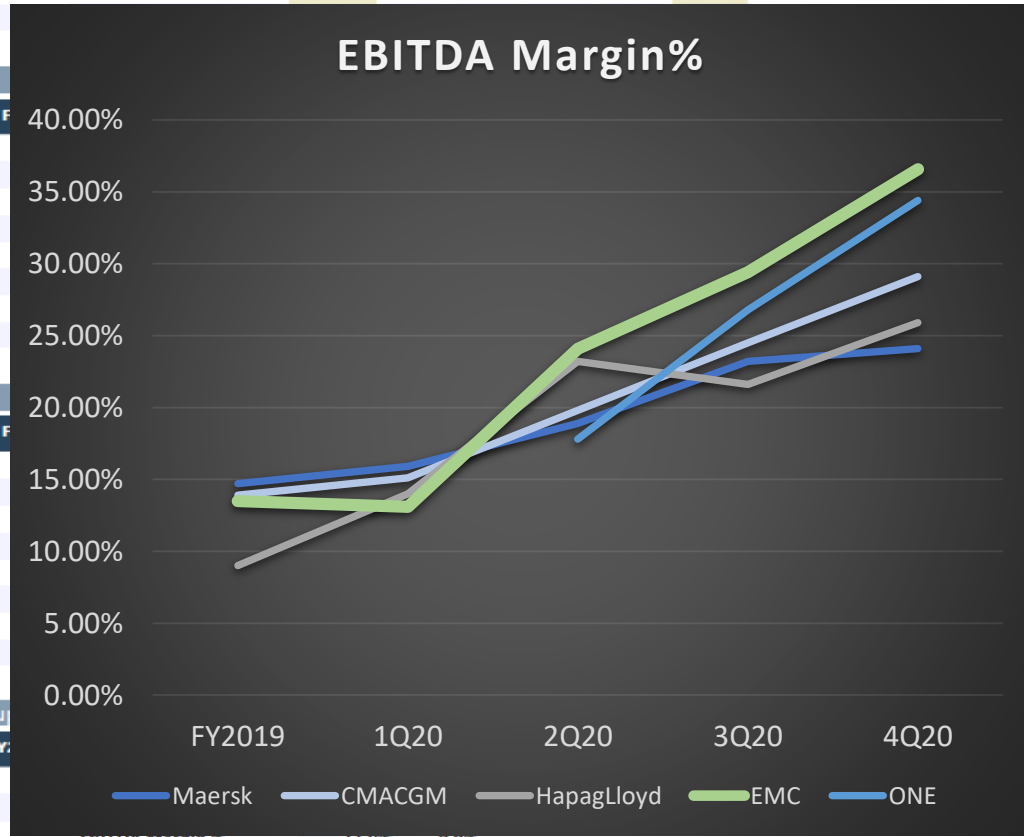
Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue TWD m	72,951	18,007	16,263	19,663		
EBITDA	8,357	2,002	3,088	3,444		
EBITDA Margin %	11.5%	11.1%	19.0%	17.5%		
Core EBIT	3,019	644	1,679	2,003		
Core EBIT Margin %	4.1%	3.6%	10.3%	10.2%		
Net Profit	3,574	83	1,675	1,796		
Ave. TEU Operated '000	259	262	248	268		
Liftings in '000 TEU	4,440	1,051	1,008	n.a.		
Ave. rate (\$/TEU)	532	569	540	n.a.		

Zim

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue US\$ m	3,300	823	795	1,013		
EBITDA	386	97	145	262		
EBITDA Margin %	11.7%	11.8%	18.2%	25.9%		
Core EBIT	149	27	73	189		
Core EBIT Margin %	4.5%	3.3%	9.1%	18.7%		
Net Profit	-18	-14	24	142		
Ave. TEU Operated '000	301	283	275	303		
Liftings in '000 TEU	2,821	638	641	762		
Ave. rate (\$/TEU)	1,009	1,091	1,071	1,176		

HMM (container segment only, excl. terminals. Net Profit for Group)

Currency	FY 2019	1Q20	2Q20	3Q20	4Q20	FY20
Revenue KRW Bn	4,768	1,110	1,194	1,541		
EBITDA	50	75	223	405		
EBITDA Margin %	1.1%	6.7%	18.7%	26.3%		
Core EBIT	-344	-26	104	274		
Core EBIT Margin %	7.2%	-2.3%	8.7%	17.8%		
Net Profit	-590	-66	28	25		
Ave. TEU Operated '000	414	389	480	631		
Liftings in '000 TEU	4,284	885	895	1,044		
Ave. rate (\$/TEU)	955	1,052	1,094	1,242		





Industry Outlook



Industry Outlook

An Uncertain 2020-21

1. The COVID19 epidemic broke out is continuing impact global economic, In order to slow down the infection, city lock down become most popular solution to all countries.
2. The housing economy is rising
3. Rising prices of raw materials
4. Quantitative easing in various countries rescues the market, and inflation concerns are gradually rising

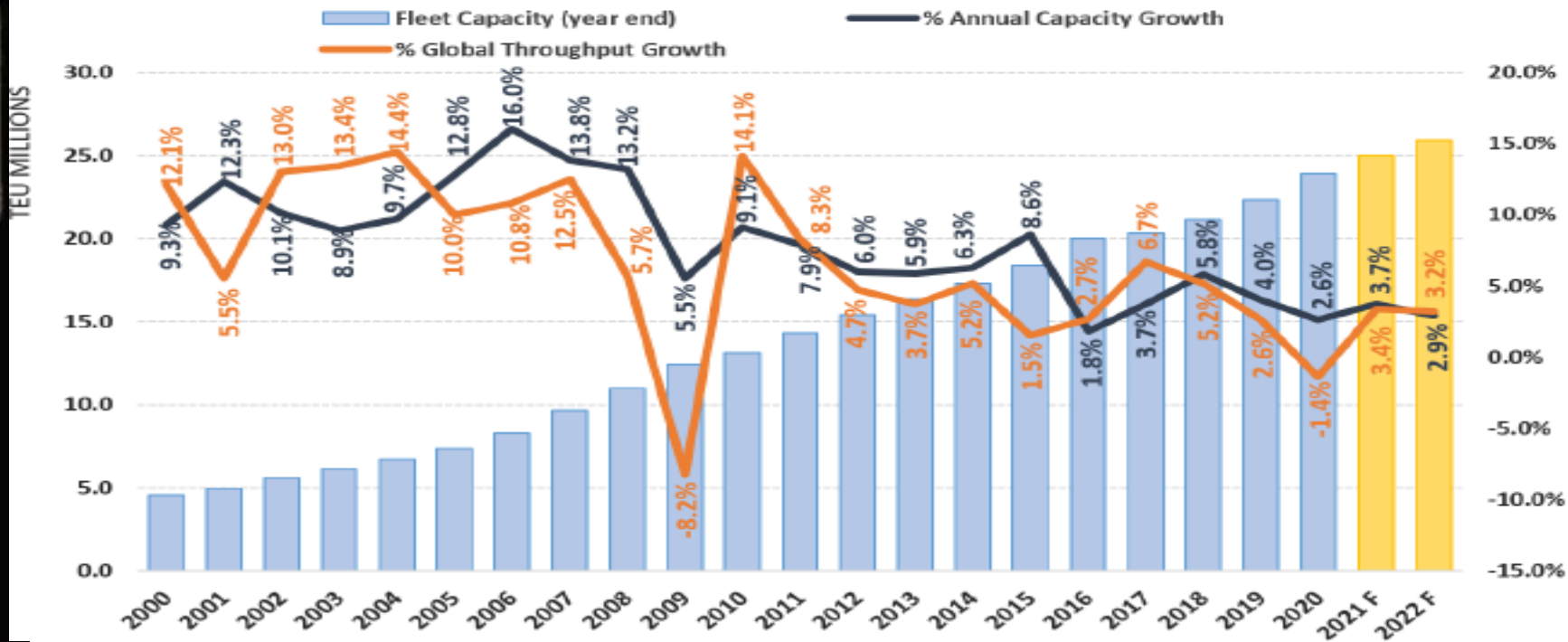
Reasons for freight increase

Customer demand is concentrated in the second half of 2020, the situation should continuing in 2021; from operation point of review, Port congested due to lack of labor, in addition, a serious container shortage make the situation even worse, it results the fright is increasing and customers are willing to sign a long term contract at a more reasonable freight rate to exchange stable services.



Shipping Intelligent

Cellular Fleet Growth vs Global Throughput



Newbuilding Delivery Projections - Cellular Fleet

Del Year	2020 Deliveries		2021F Deliveries		2022F Deliveries		2023F Deliveries	
	ships	teu	ships	teu	ships	teu	ships	teu
> 18,000	17	402,912	13	305,132	9	215,076	23	543,832
15,200-17,999	0	0	8	128,080	0	0	0	0
12,500-15,199 NPX*	11	157,806	17	249,556	25	362,468	39	575,224
10,000-12,499	7	84,558	18	214,756	13	155,440	0	0
7,500-9,999	0	0	0	0	0	0	0	0
5,100-7,499	1	5,295	1	5,295	1	5,980	1	5,980
4,000-5,099	1	4,011	0	0	2	9,200	10	46,000
3,000-3,999	4	12,220	8	24,620	6	18,565	11	35,091
2,000-2,999	41	105,910	47	115,174	20	47,028	5	12,900
1,500-1,999	37	67,219	30	55,700	27	49,413	3	5,400
1,000-1,499	12	13,642	22	25,027	16	16,968	0	0
500-999	3	1,982	6	3,842	0	0	0	0
100-499	1	120	1	300	0	0	0	0
Total	135	855,675	171	1,127,482	119	880,138	92	1,224,427
Slippage (Net Est)			-10	-50,000	10	50,000		
Adjusted total	135	855,675	161	1,077,482	129	930,138	92	1,224,427
Scrapping (Est)				200,000		400,000		

Data source:



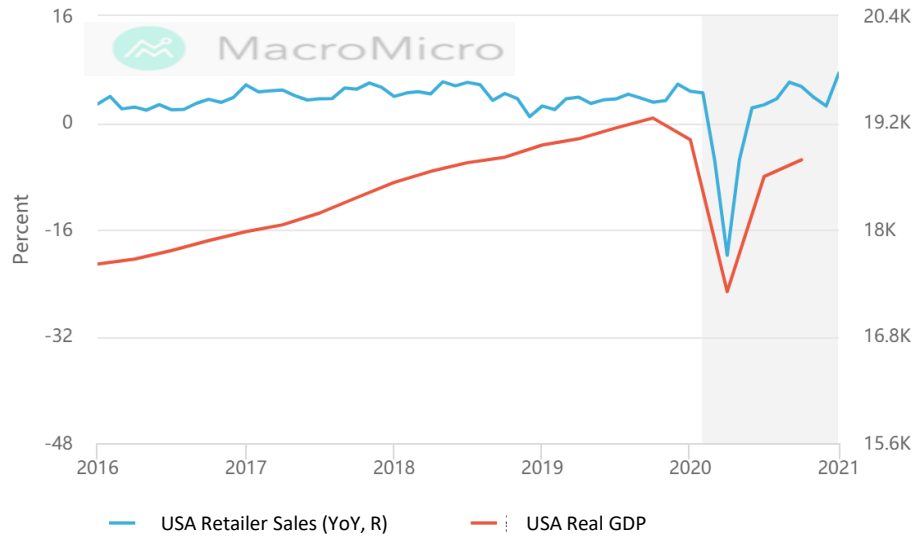
Industry at a glance



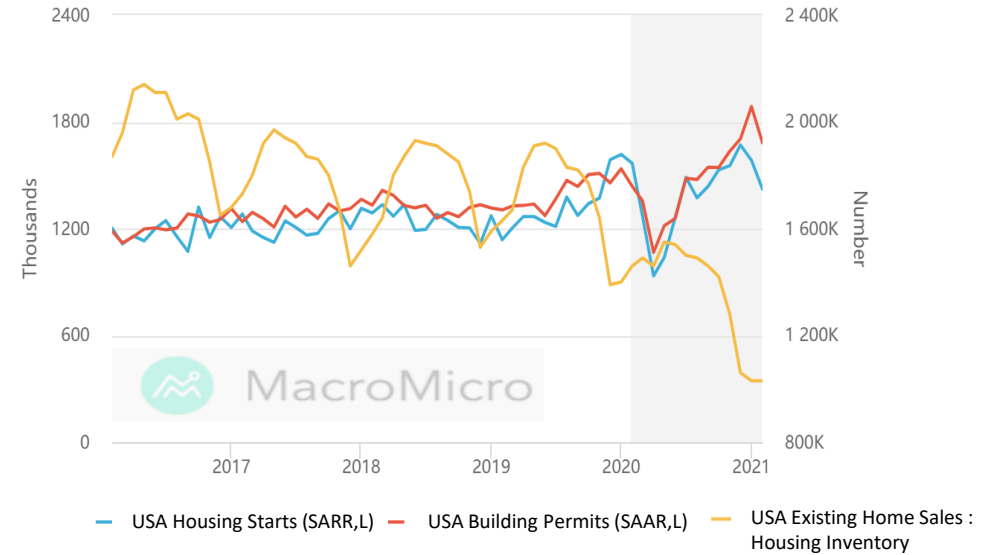
North American market forecast and layout

Data Source: USA GOV data and statistics
: :MarcoMicro

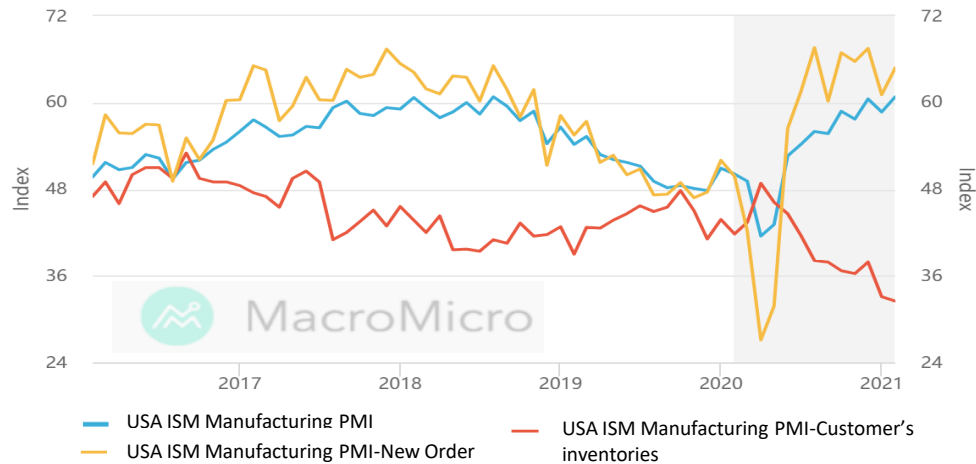
USA GDP & Retailer Sales



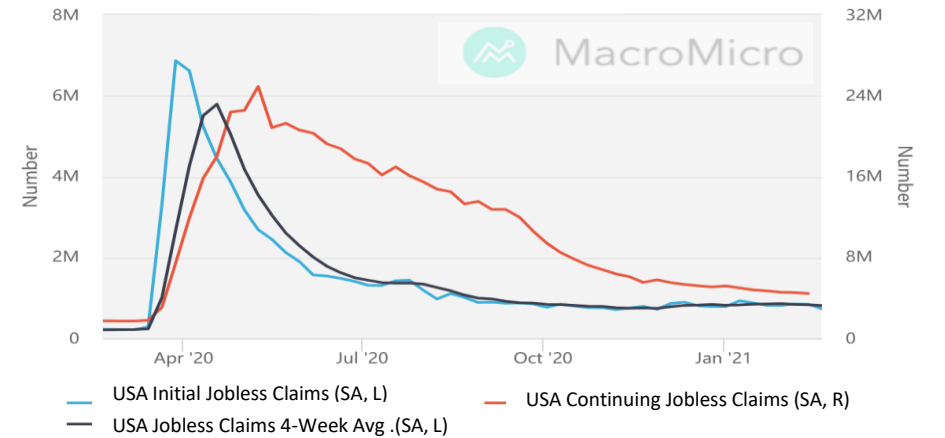
USA Housing Starts & Building Permits & Supply of Existing Homes



USA ISM Manufacturing & New order & customer's inventories



USA initial & Continuing Jobless Claims



Shipping Intelligent

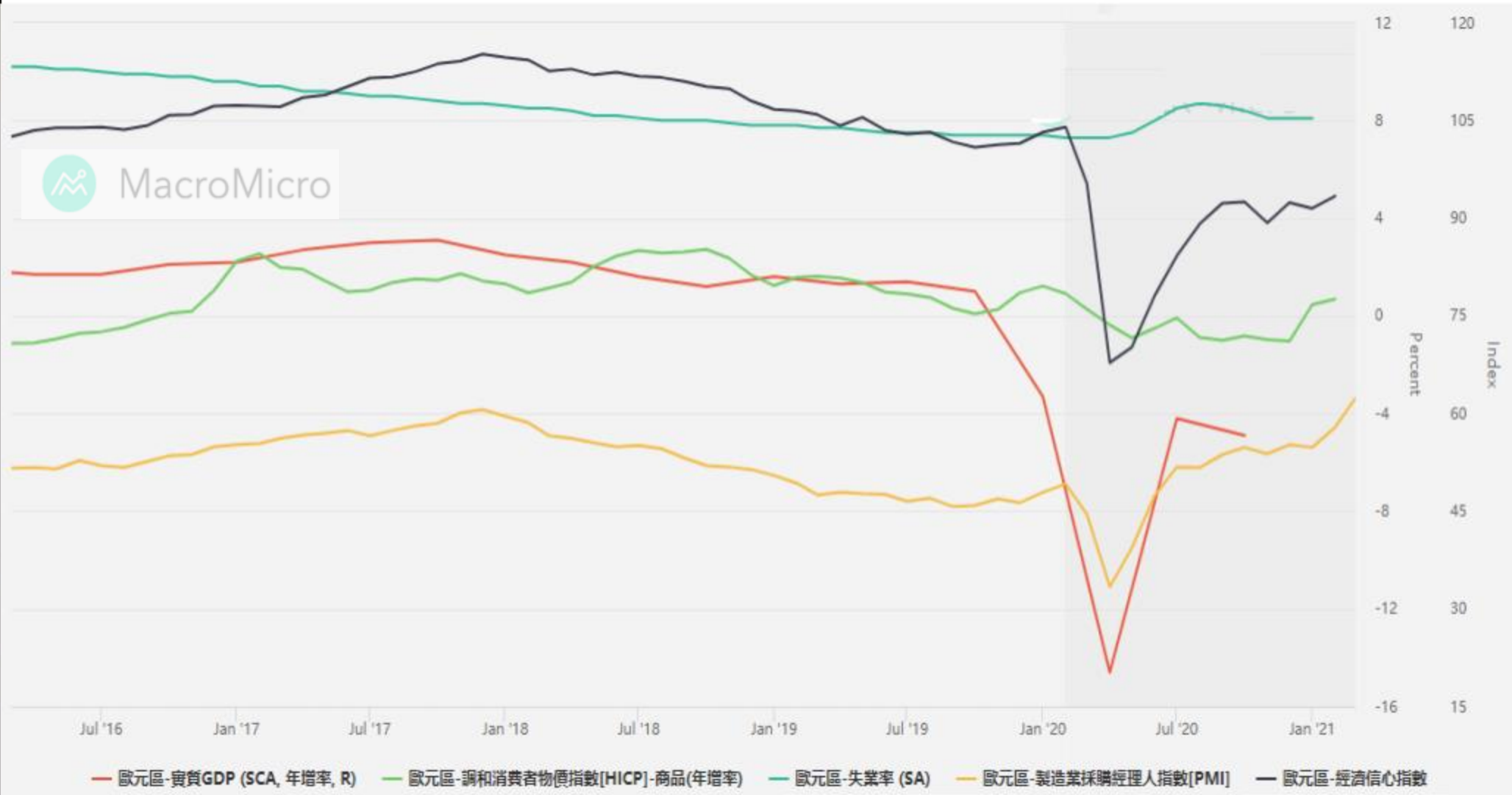


European market forecast and layout

Data Source: ec.europa.eu – European Commission website - data and statistics
:MarcoMicro



Shipping Intelligent



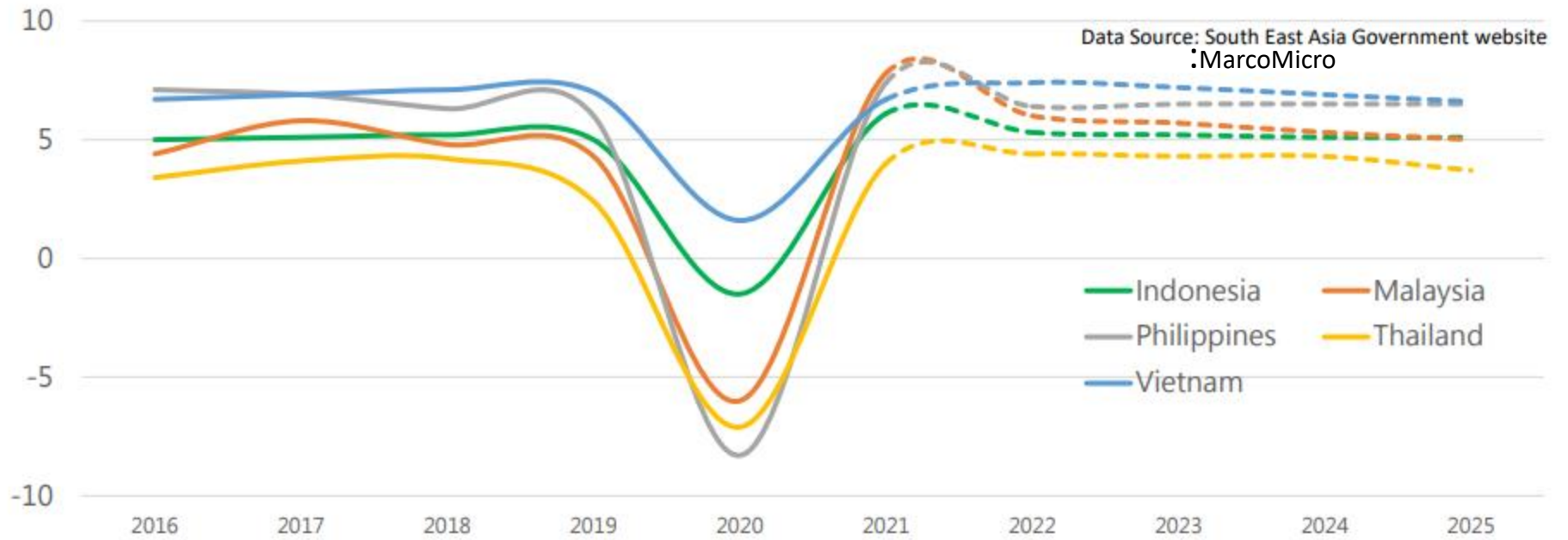
— 歐元區-實質GDP (SCA, 年增率, R) — 歐元區-調和消費者物價指數[HICP]-商品(年增率) — 歐元區-失業率 (SA) — 歐元區-製造業採購經理人指數[PMI] — 歐元區-經濟信心指數

EURO REAL GDP EURO Zone HICP EURO Zone Unemployment Rate EURO Zone PMI EURO Zone Economic Sentiment Indicator

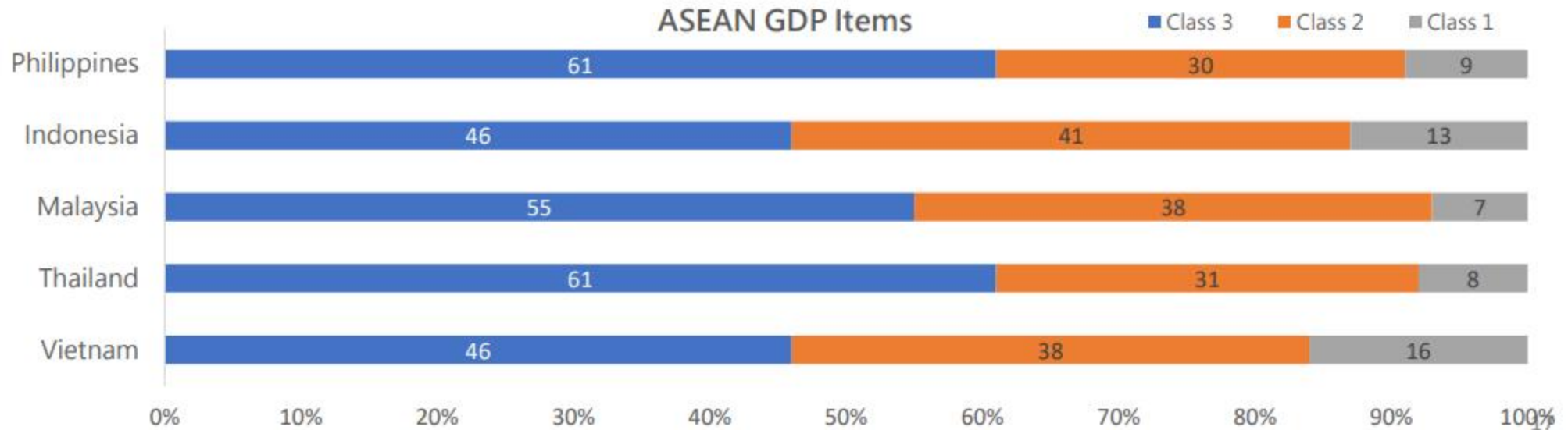


Emerging Markets

ASEAN GDP



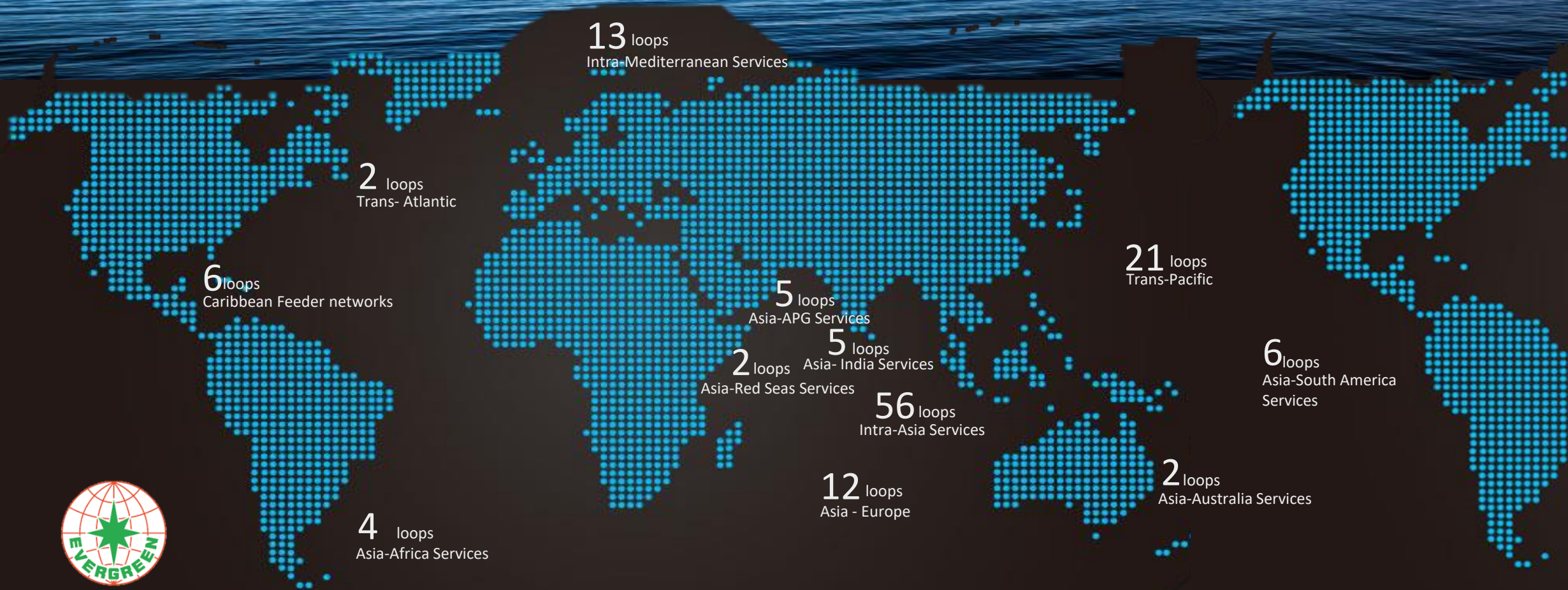
ASEAN GDP Items





Business Strategy

Strategic Partner with Global Layout



Optimal Arrangement Keep competition advantage



- 地板材質**
 - 選擇 100% 採用竹木複合地板
 - 減少木材用量
- 油漆**
 - 採用水性漆
 - 降低揮發性有機物排放量
- 黏著劑**
 - 乾櫃櫃內封膠改用水性封膠
 - 減少揮發性有機物排放量
- 租櫃**
 - 要求新櫃比和舊櫃環保要求
 - 提高櫃體清潔
 - 調整配箱與進箱點，減少空櫃移動需求



E Type 2001
LOA 300 M 6,332 TEU



L Type 2012
LOA 335 M 9,532 TEU



B Type 2017
LOA 211 M 2,926 TEU



C Type 2019
LOA 172 M 1,984 TEU



O Type 2021
LOA 195 M 2,634 TEU



A Type 2021
LOA 400 M 23,888 TEU

Before 2010



2012-2013



2017-2018



2019-2020



2021 & beyond



Future



S Type 2005
LOA 300 M 7,024 TEU



T Type 2013
LOA 368 M 14,000 TEU



G Type 2018
LOA 400 M 20,000 TEU



F Type 2020
LOA 334 M 13,000 TEU



15K TEU (2023)
LOA 366 M 15,500 TEU

Business Strategy

Shipping Digitalization & UEUI

Shipping digitalization (IoT, blockchain, API & solution)

Booking platform - ShipmentLink & GreenX

e Bill of Lading - Bolero

Shipping Standardization - DCSA





Thank you

