

SAMUDERA SHIPPING LINE LTD

Investors and Analysts Briefing – August 2004

Review of Results

Q2 2004 versus Q2 2003

AGENDA



- **Financial Performance**
- **Performance Review**
- **Plans and Updates**
- **Questions & Answers**

FINANCIAL PERFORMANCE



- **Financial Highlights**
- **Margin, EPS, NAV per share**
- **Revenue by Business Activity**
- **Profit by Business Activity**

Financial Highlights – Q2 2004

<u>(S\$ m)</u>	<u>Q204</u>	<u>Q203</u>	<u>%</u> ▲
Revenue	136.1	126.3	7.8
EBIT	5.8	4.9	18.4
Interest, net	(0.47)	(0.63)	(25.4)
Operating Results	5.1	4.3	18.6
Forex Gain(Loss)	0.57	(0.23)	n.m.
Extra Ordinary Item	-	-	-
PBT	5.92	4.11	44.0
Net Profit	5.64	4.05	39.3

Financial Highlights – Q2 2004

(continued)

	<u>Q204</u>	<u>Q203</u>	<u>%</u> ▲
Operating Margin	3.78 %	3.40 %	11.2
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)			
EPS up to Q2 (c)	2.31	1.97	17.3
NAV p.s. (c)	45.06	43.96	2.5
Gearing	0.29	0.31	(6.5)
(Interest bearing loans over Net Worth)			

Financial Highlights - Q2 2004

(continued)

Exchange Rate SGD/USD

	<u>Q204</u>	<u>Q203</u>	<u>%</u> ▲
Profit & Loss (average)	1.70	1.76	(3.4)
Balance Sheet	1.71	1.76	(2.8)

Revenue by Business Activity

	Q2 04		Q2 03		Change
	M S\$	%	M S\$	%	%
Container Shipping	120.2	88.3	111.2	88.0	8.1
Industrial Shipping	12.9	9.5	13.3	10.5	(3.0)
Group	136.1	100	126.3	100	7.8

Operating Results by Business Activity

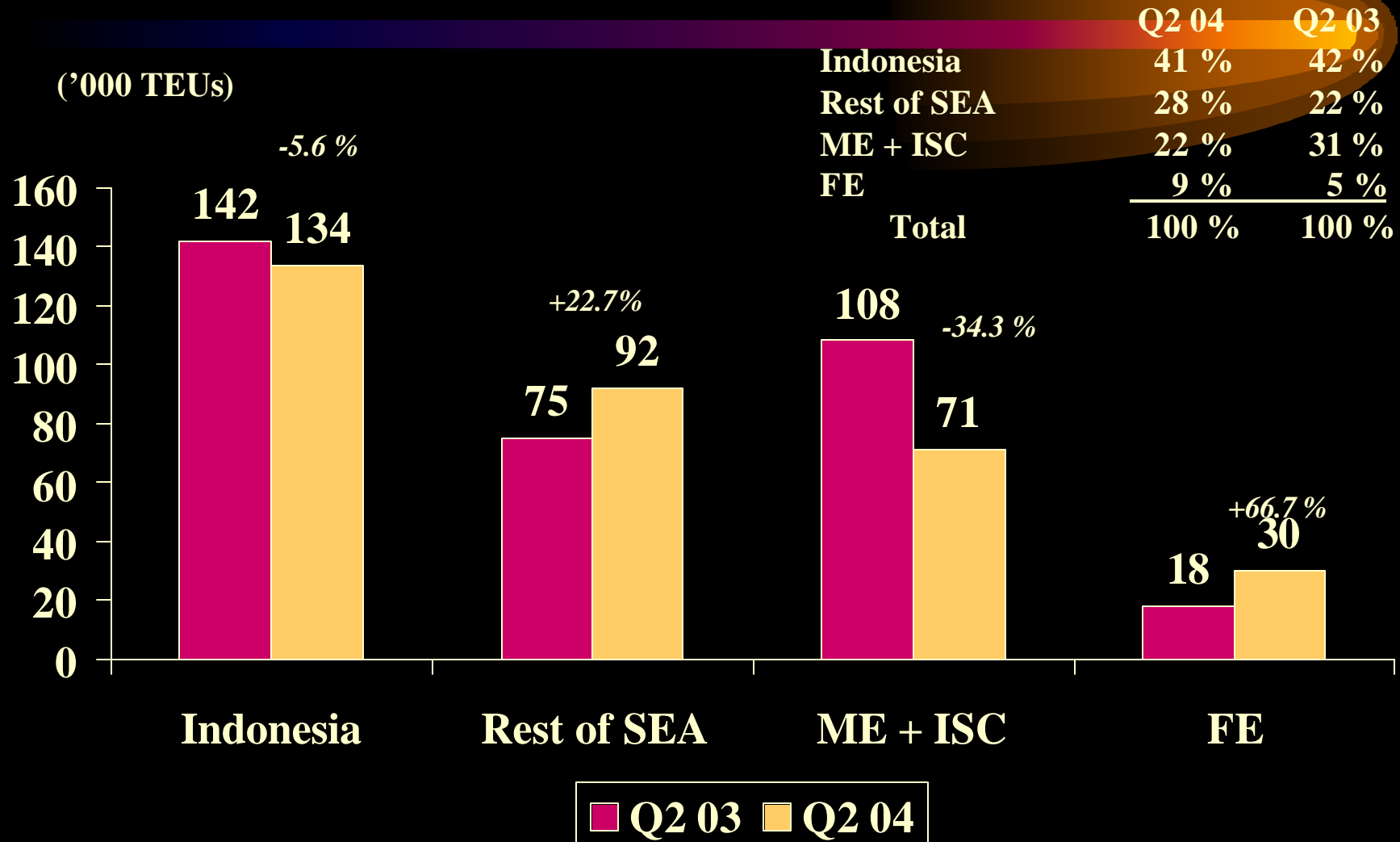
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

	Q2 04		Q2 03		Change
	M S\$	%	M S\$	%	%
Container Shipping	2.5	49	2.5	58	-0.0
Industrial Shipping	2.2	43	1.7	40	29.4
Group	5.1	100	4.3	100	18.6

COC Content & Total Volume

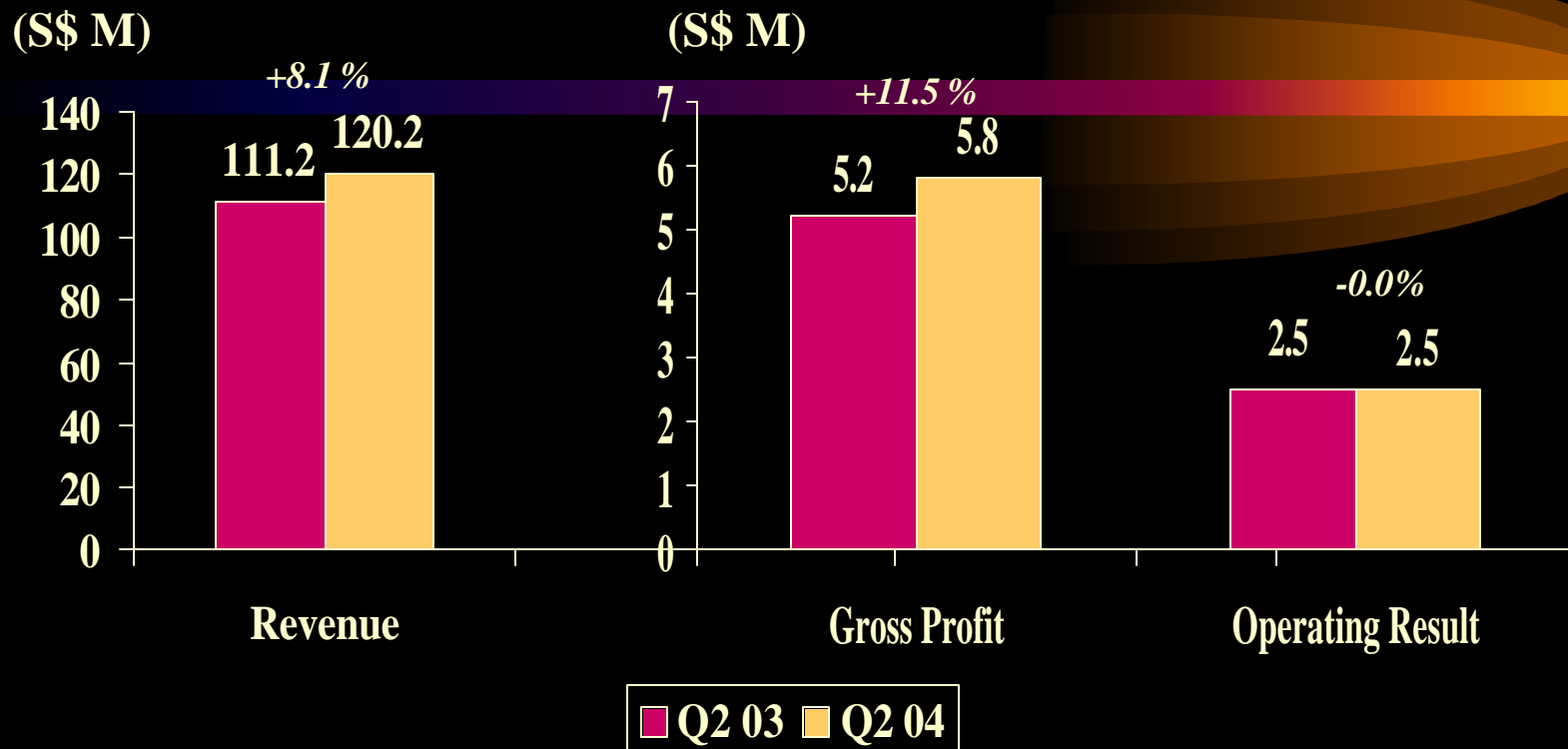
	Q2 04		Q2 03		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	263	80.4	279	81.3	(5.7)
COC	64	19.6	64	18.7	(0.0)
Total	327	100	343	100	(4.7)

Container Shipping: Volume by Geographical Region



Container Shipping – Operating Results

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

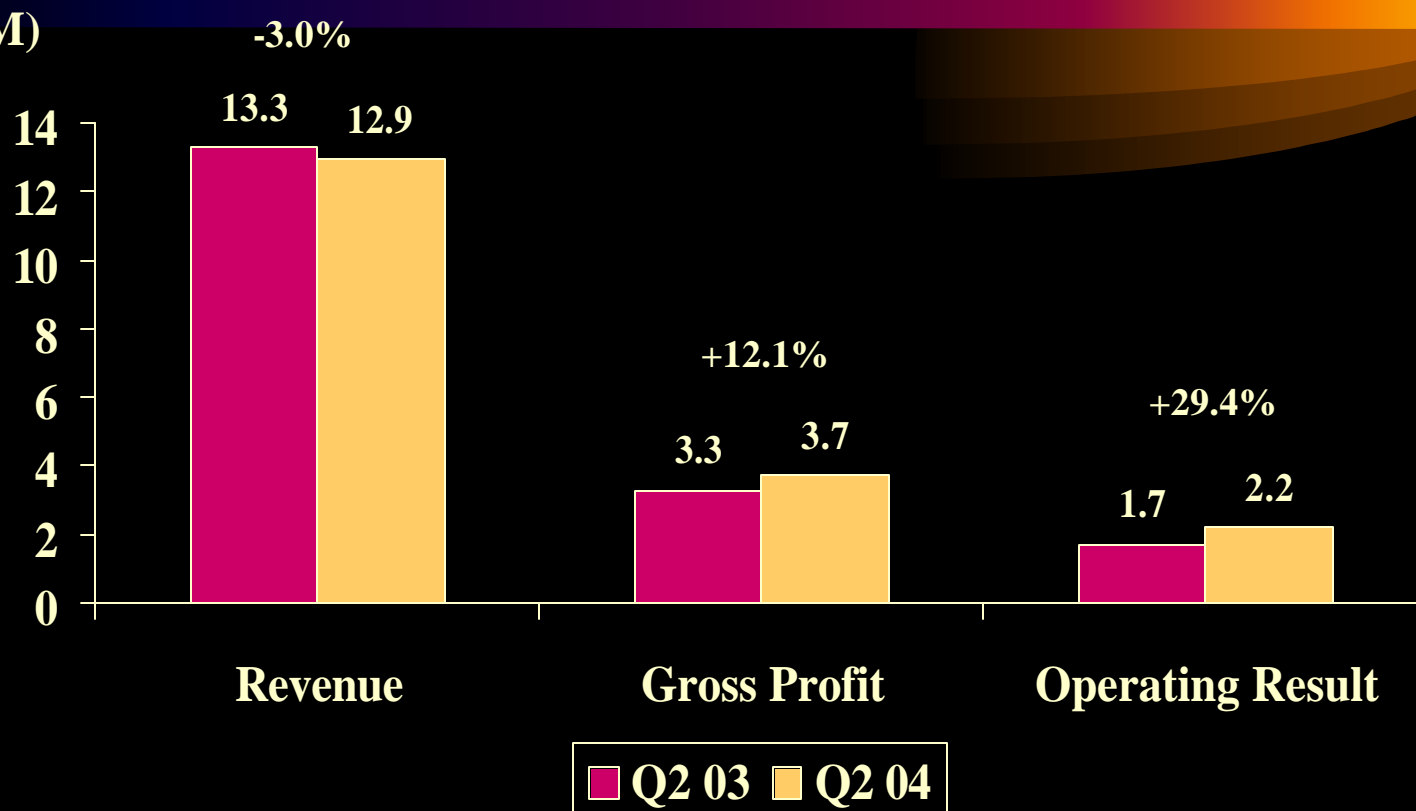


- The increase in revenue is due mainly to the increase in freight rates

Industrial Shipping – Operating Results

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

(S\$ M)



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Review of Results

Q2 2004 versus Q1 2004

Financial Highlights – Q2 2004

<u>(S\$ m)</u>	<u>Q204</u>	<u>Q104</u>	<u>%</u> ▲
Revenue	136.1	130.9	4.0
EBIT	5.8	2.7	112.8
Interest, net	(0.47)	(0.52)	n.m.
Operating Results	5.1	2.5	104.6
Forex Gain(Loss)	0.57	(0.52)	n.m.
Gain on Vessel Disposal	-	2.98	n.m.
PBT	5.92	5.06	17.0
Net Profit	5.64	4.93	14.4

Financial Highlights – Q2 2004

(continued)

	<u>Q204</u>	<u>Q104</u>	<u>%</u> ▲
Operating Margin	3.78 %	1.91 %	97.9
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)			
EPS (c) Quarterly	1.23	1.08	14.4
NAV p.s. (c)	45.06	44.04	2.3
Gearing	0.29	0.30	(3.3)
(Interest bearing loans over Net Worth)			

Financial Highlights - Q2 2004

(continued)

Exchange Rate SGD/USD

	<u>Q204</u>	<u>Q104</u>	<u>%</u>	▲
Profit & Loss (average)	1.70	1.69	0.6	
Balance Sheet	1.71	1.69	1.2	

Revenue by Business Activity

	Q2 04		Q1 04		Change
	M S\$	%	M S\$	%	%
Container Shipping	120.2	88.3	116.7	89.2	3.0
Industrial Shipping	12.9	9.5	11.9	9.1	8.4
Group	136.1	100	130.9	100	4.0

Operating Results by Business Activity

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

	Q2 04		Q1 04		Change
	M S\$	%	M S\$	%	%
Container Shipping	2.5	49	1.2	48	108
Industrial Shipping	2.2	43	1.5	60	46.7
Group	5.1	100	2.5	100	104

PERFORMANCE REVIEW

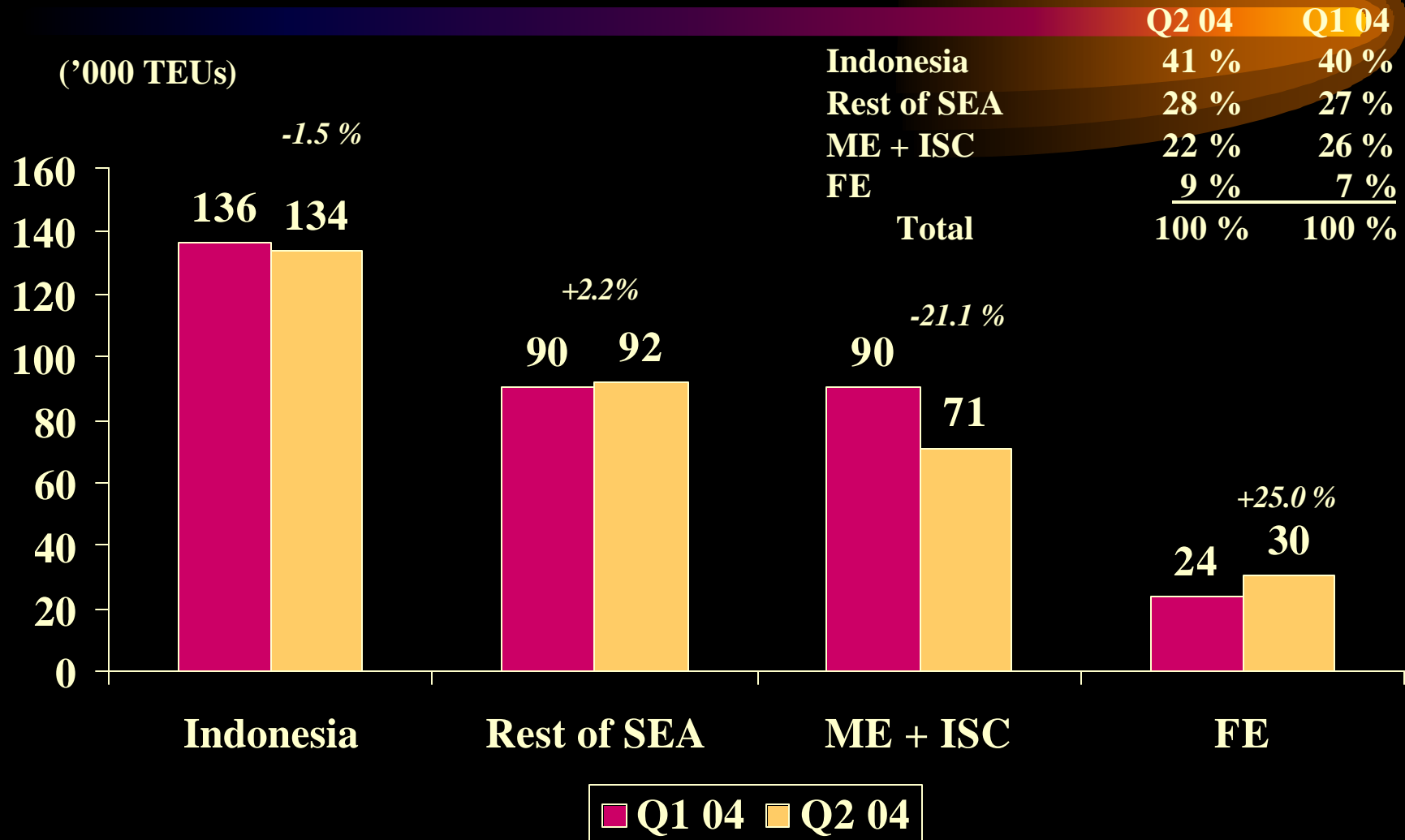


- **Container Shipping Q2 2004**

COC Content & Total Volume

	Q2 04		Q1 04		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	263	80.4	271	79.7	(3.0)
COC	64	19.6	69	20.3	(7.2)
Total	327	100	340	100	(3.8)

Container Shipping: Volume by Geographical Region

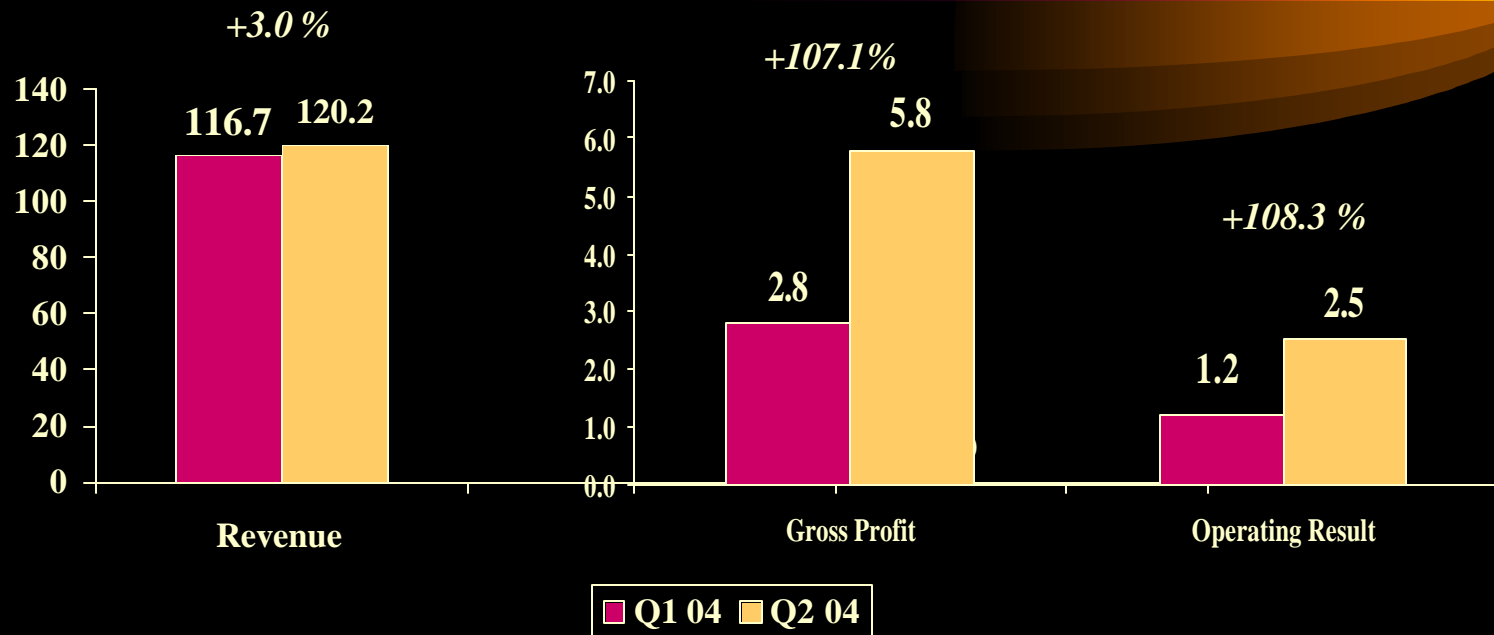


Container Shipping – Operating Results

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

(S\$ M)

(S\$ M)



- **The increase of revenue is due mainly to the increase in freight rates.**
- **Improvement in gross profit is due mainly to the increase in freight rate and better load factor which is in line with space rationalization and termination of certain services in Dubai Hub.**

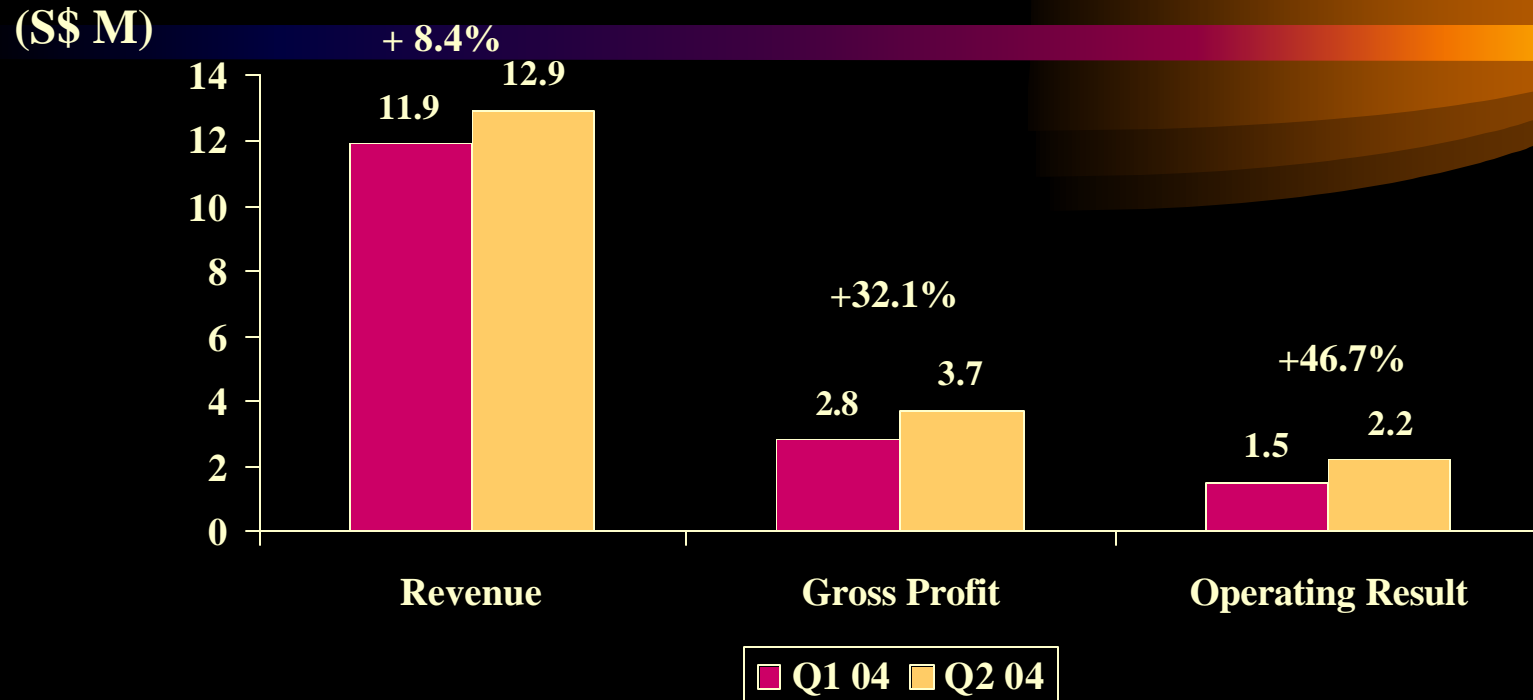
PERFORMANCE REVIEW



- **Industrial Shipping Q2 2004**

Industrial Shipping – Operating Results

(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)



- **Improvement in vessel utilization led to the improvement in revenue and operating profit for the period 2Q04 as compared to 1Q04**

Plans & Updates



Container Shipping

- **Following the rate restoration implemented in January 2004, another round of rate restoration was implemented in June 2004.**
- **Charter hire rate is expected to remain high in 2004.**
- **Our fleet consists of 43% long-term charter and 57% short-term charter, all of which are fixed until year end except for additional service if any.**
- **The Company will continue exploring slot swaps and joint operations with partners.**
- **SSL plan to expand the business in Thailand and China, in cooperation with partners.**

Plans & Updates

(continued)

Container Shipping

- In Q1 2004, the Company sold its 2 container vessels with a disposal gain of approximately S\$ 2.98 M, and the proceeds from sale is planned to be used to acquire suitable vessels and to finance the business expansion of the Group.

Plans & Updates

(continued)

Industrial Shipping

- **Industrial Shipping deployed 6 additional vessels between March and August 2003, another 3 unit of special barges were deployed in December 2003. These vessels will have a full year impact in 2004.**
- **An additional vessel, MT. Sinar Tokyo, was delivered in August 2004, this vessel will start contributing to the Group in 3Q2004.**

Plans & Updates

(continued)

Agency



- **Samudera Shipping Line (India) Pvt. Ltd. was established in 2003 for agency services and started its operation in January 2004.**
- **Another subsidiary providing agency services in Thailand has started its operation in May 2004.**



Thank You