



STEERING THROUGH CHALLENGING TIMES

SAMUDERA SHIPPING LINE LTD ANNUAL REPORT 2008

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Rationale

As new challenges arise, so will new opportunities. Moving forward in today's economic climate requires the effort of a cohesive network supported by a tenacious attitude to succeed. Inspired by its significance, the 2008 Samudera Shipping Line Ltd (Samudera) Annual Report features a nautical theme that underpins the company's focus in the maritime industry.

In order to weather the storm and safely navigate turbulent waters, one must be able to embrace change and thrive on new challenges. Led by a dynamic team that charts a steady course for growth, Samudera remains committed to deliver service excellence and ride out the current economic storm, while at the same time capitalising on emerging opportunities to create value for its staff, customers and shareholders for the year ahead.

VISION

To become a leading and reputable integrated cargo transportation company in the markets that we serve

MISSION

To provide high quality cargo transportation and logistics services to excellent customers

To enhance the welfare of employees and the values for shareholders through sustainable business growth and optimum profit

VALUES

- We believe that our people are our most important resource
- We believe teamwork is very important, and value individual creativity and innovation
- We believe in the importance of corporate growth and profit
- We value and provide our customers with high quality services
- We maintain prudence and good corporate governance in conducting our business
- We care for and act to protect our environment



Building On Strong Foundations





Over the years, through professional and competent services to its valued customers, the Group has been able to develop a well-respected and a well-recognized “Samudera” brand name.



Corporate Profile

Samudera Shipping Line Ltd (“Samudera”) was incorporated in Singapore in 1993. The Company was converted into a public company on 2nd October 1997 when its shares got listed and quoted on SESDAQ. Following an approval from the Singapore Exchange Securities Trading Limited, its shares have been transferred from SESDAQ to the MainBoard, where Samudera’s shares are now listed and quoted since July, 2000.

Samudera is a regional Container Shipping line serving the Middle East and the Indian Sub-continent in the west, South East Asia and Indo-China at the center and the Far East to the north. This extensive network of services is run from its headquarters in Singapore, with able support from its own offices in Dubai and Mumbai for the Middle East and the Indian Sub-continent operations, Bangkok, Klang and Jakarta for the South East Asia and Indo-China operations, and Shanghai for the Far East operations.

Samudera provides feeder services to Main Line Operators between the deep-harbor “hub” ports and the outlying “spoke” ports. It also provides inter-region and intra-region Container Shipping services to the end users, i.e. the manufacturers, buyers, exporters, importers etc.

Singapore and Dubai are the main “hub” ports that the Company serves. Its regular and punctual services connect the ports of South East Asia and the Indian Sub-continent with Singapore, while from Dubai hub it runs the intra-Gulf service serving the “spoke” ports in the Upper Gulf region as well as regional services linking the Gulf region with the Indian Sub-continent. Serving several major ports in China, Samudera’s Far East service acts as a bridge

between South East Asia and China reflecting the growing intra-Asia trade.

In addition to Container Shipping, the Group, through its wholly-owned subsidiary Foremost Maritime Pte Ltd (“Foremost”), is engaged in Industrial Shipping. It positions itself as a reliable logistics partner to its industrial customers in distributing their bulk cargo – liquid, gas and dry. In order to provide a reliable and stable sea transportation solution, it invests in modern and young tonnage of size optimum to customer’s needs.

The vessels are then deployed primarily on dedicated basis against medium to long-term contracts, either on Time Charter basis or on the basis of Contract of Affreightment. Participation in this business segment has allowed the Group to diversify and spread its business risks. The Group is determined to develop logistics business through organic growth as well as through strategic partnership and alliances. It plans to leverage its regional connectivity and competence in integrated services to develop logistics business regionally.

Over the years, through professional and competent services to its valued customers, the Group has been able to develop a well-respected and a well-recognized “Samudera” brand name. Through a combined application of management prudence and growth through diversification, the Group is confident of continuing to provide quality services to its customers and value to its shareholders.



Board of Directors

RANDY EFFENDI (1)

Executive Chairman

Mr Randy Effendi is responsible for the overall management, strategic planning and business development of the Company and its subsidiaries. He is also a member of the Nomination Committee of the Company. Mr Randy Effendi has been with the Samudera Indonesia Group since 1981 and had held several positions prior to becoming its President Director. He holds a Bachelor of Economics degree (majoring in Accountancy) from the University of Indonesia and a Master in Management degree from the Asian Institute of Management, Manila, the Philippines.

HAMDI ADNAN (2)

Executive Director and CFO

Mr Hamdi Adnan is responsible for the overall finance, administration and personnel functions of the Company and its subsidiaries. Since 1990, Mr Hamdi held the position of the Corporate Managing Director – Finance and Administration of the Samudera Indonesia Group. Prior to that, he was a Principal in Ernst & Young (Indonesia), an international public accounting firm. Mr Hamdi holds a Bachelor of Economics degree (majoring in Accountancy) from the University of Indonesia.

MASLI MULIA (3)

Executive Director

Mr Masli Mulia is responsible for logistics and forwarding business of the Group. Mr Masli joined the Samudera Indonesia Group in 1971 and had held several positions prior to becoming its Corporate Managing Director - Forwarding & Warehousing Group in 1990. He is also the President Director of PT Silkargo Indonesia and PT GAC Samudera Logistics which he held from 2003 until now. Beside that, Mr Masli is the Chairman of Asean

Federation of Forwarders Associations (AFFA). Mr Masli was the Chairman of Indonesian Forwarders Association (INFA) from 2003 to March 2009. In 1980, he obtained the certificate of Ocean-going Officer/Master from the Indonesian Merchant Marine Academy.

ANWARSYAH (4)

Executive Director

Mr Anwarsyah is responsible for the finance, administrative functions, human resources and information technology of the Company and its subsidiaries. He has been with the Samudera Indonesia Group since 1985 and has held various positions in internal audit, finance, marketing, forwarding and agency services. Mr Anwarsyah holds a Bachelor of Economics degree (majoring in Accountancy) from the Gadjah Mada University in Jogjakarta, Indonesia and a Master in Management degree from the Institut Pendidikan Dan Pembinaan Manajemen in Indonesia.

DHRUBAJYOTI DAS (5)

Executive Director

Mr Dhrubajyoti Das is responsible for overall commercial activities of the Company. He leads the Company's efforts in adding new routes and network in its container shipping business. Mr Das also oversees investor relations activities of the Company. As a Director of Foremost and LNG East-West (Singapore), Mr Das oversees industrial shipping business of the Group. He joined the Samudera Indonesia Group in 1992 and was Head of its Corporate Business Development prior to his present appointments. Mr Das holds a Bachelor of Technology (Hons) degree from the Indian Institute of Technology, Kharagpur, India and a Master in Business Management degree from the Asian Institute of Management, Manila, the Philippines.



ASMARI HERRY PRAYITNO (6)

Executive Director

Mr Asmari Herry Prayitno is responsible for operations. He served on board the ships of Samudera Indonesia Group for seven years prior to assuming responsibilities in the office. He joined the Samudera Indonesia Group in 1979 and was a General Manager of its feeder division since 1993. Prior to that, he was the General Manager of a shipping company engaged in Container Shipping in the region. Mr Asmari Herry holds a Bachelor degree from the Merchant Marine College in Indonesia.

CHNG HEE KOK (7)

Lead Independent and Non-Executive Director

Mr Chng Hee Kok is the Chairman of the Audit Committee as well as a member of the Nomination and Remuneration Committee of the Company. In addition, Mr Chng was appointed as the Lead Independent Director of the Company in February 2008. He is CEO of Hartawan Holdings Ltd. He graduated with a Bachelor of Engineering (First Class Honours) degree from the University of Singapore in 1972 and a Master of Business Administration degree from the National University of Singapore in 1984. He was a Member of Parliament from 1984 to 2001. Mr Chng is a Director of a number of public listed companies including People's Food Holdings, Pacific Century Regional Developments Ltd, Full Apex Holdings Ltd and CHT Holdings Ltd.

DAVID LIM TECK LEONG (8)

Independent and Non-Executive Director

Mr David Lim Teck Leong is the Chairman of the Remuneration Committee of the Company. He is also a member of the Audit Committee and the Nomination Committee of the Company. Mr Lim has been in the legal practice since 1982 and is

the senior partner of a law firm in Singapore. He obtained his degree in law from King's College, London University and qualified as a Barrister-at-Law at Gray's Inn, London. Mr Lim is a Fellow of the Singapore Institute of Directors.

ANUGERAH PEKERTI (9)

Independent and Non-Executive Director

Mr Anugerah Pekerti is a member of the Audit Committee. He holds a Ph.D. in Business Administration from the University of Southern California, USA. Mr Pekerti has over 30 years of experience in consulting, training and education in USA, Germany and Indonesia. His expertise is in the fields of Business Ethics and Corporate Governance, Organisational Development and Entrepreneurship. Presently, Mr Pekerti serves as a Member of the Board of Habitat for Humanity International and two corporate boards in Indonesia.

LEE CHEE YENG (10)

Independent and Non-Executive Director

Mr Lee Chee Yeng joined the Company as an Independent and Non-Executive Director in 2006. He is the Chairman of the Nomination Committee as well as a member of the Audit and Remuneration Committee of the Company. He holds a Degree in Business Administration, First Class Honours from the University of Singapore. Mr Lee has many years of experience in container terminals, multi-purpose terminals, cargo logistics and airport services. As Director (Operations)/Director (Information Systems), he was instrumental in the rapid growth of PSA Container Terminals and the development of strategic systems like CITOS System and PORTNET System. He was awarded the Public Administration Medal (Gold). He is presently the CEO of St Luke's Hospital.

Staying On Course For Greater Opportunities





All through the year, Samudera was doing what it does best - adapting and responding swiftly to ever-changing operating conditions, as well as being prudent in our cost management



Chairman's Message

OVERVIEW

2008 began on a strong note, with demand growth showing good promise. However, with the gathering of stormy clouds during the year, the strong cargo flow of 2007 and early 2008 soon became a distant memory. By end of 2008, global trade had dwindled, and governments around the world were working overtime in an attempt to stave off a major recession. Today, the important Asia-Europe trade route is experiencing a slow down and the world's major ports are seeing a drop in throughput. Weighed down by a combination of capacity oversupply, falling demand, and a credit-tightening environment, the container shipping industry is facing one of its most challenging times.

FINANCIAL REVIEW

All through the year, Samudera was doing what it does best - adapting and responding swiftly to ever-changing operating conditions, as well as being prudent in our cost management. As a result, we were able to deliver another set of profitable results for 2008. This is the 13th consecutive year of profitable performance since our listing on the Singapore Exchange in 1997.

On the back of a 17.5% increase in revenue to US\$443.3 million, our net profit rose 29.1% to US\$26.7 million. The rise in revenue was driven by an increase in container volume handled and rates. The better freight rates were achieved primarily in our inter-island container shipping business in Indonesia.

On the whole, revenue contribution from our container shipping business rose 19.4% to US\$391.8 million. Meanwhile, industrial shipping revenue increased 6.7% to US\$44.5 million.

In line with the rise in revenue, our cost of services increased 16.6% to US\$390.3 million. This was due mainly to an increase in bunker expenses, as well as higher cargo expenses, higher charter hire rates, and an increase in depreciation cost from new vessels delivered during the year.

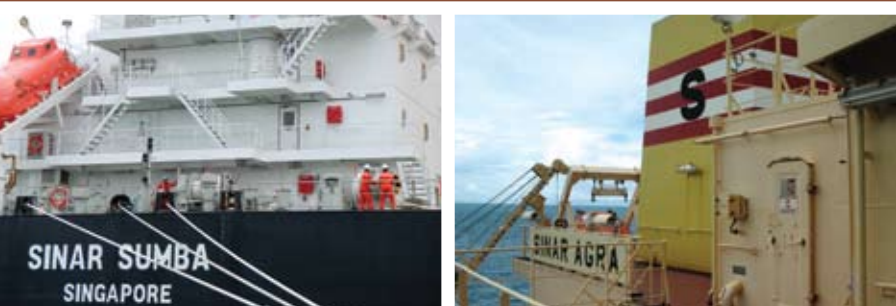
Despite the higher cost of services, gross profit improved 24.6% to US\$52.9 million in 2008.

Administrative expenses increased 34.7% to US\$11.6 million due mainly to the full year impact of its offices in Kolkata, Madras and Ho Chi Minh City which were established in the previous year, as well as fees paid in relation to the acquisition of vessels delivered during the year. These acquisitions were paid for, partly by cash and partly by bank loans, and as a result, finance expenses in 2008 increased 9.7% over 2007, while cash balances and finance income declined.

As a result of overall good cost management, our profit after tax increased 29.1% to US\$26.8 million, as compared to US\$20.7 million achieved in 2007. Earnings per share increased 27.4% to 4.83 US cents in 2008, from 3.79 US cents in the previous year. Net asset value per share rose 5.4% to 42.25 US cents in 2008, from 40.07 US cents in 2007.

DIVIDEND

In line with our positive results, the Board has proposed a first and final tax-exempt dividend of 1.5 Singapore cents per share. This translates to returns of some S\$8.1 million to our shareholders, and represents a payout ratio of about 20%.



BUSINESS REVIEW

Our overall container volume handled grew 5.9% to 1.51 million TEUs in 2008, from 1.42 million TEUs handled in the previous year. This was mainly due to additional liftings from our new Yangon Express (YGX) service, an additional shuttle service between Bangkok and Singapore, as well as an increase in capacity for our Indonesia services. Our throughput at PSA International's (PSA) terminals in Singapore increased 5% to 1.3 million TEUs, in tandem with the port operator's 7% growth in containers handled to 29.0 million TEUs, as compared to 2007. Once again, we were commended by PSA for being amongst the top 10 vessel operators in terms of container throughput, calling at its terminals in Singapore.

A new shuttle service, the Yangon Express (YGX) service was introduced in the course of the year. This new service enables us to provide connectivity from Yangon to both the east and west coast of the Indian Sub-continent, South East Asia, as well as China.

As weak demand from the West took its toll on China export volumes in the second half of the year, the Group made a prudent decision to withdraw our China Straits India service in December 2008. We, however, continued to meet our customer demands on this route via slot exchanges and NVOCC (non vessel operating common carrier) arrangements.

In line with our efforts to achieve better flexibility in fleet deployment and stability in overall vessel operating cost for our regional shipping operations, we acquired three container vessels with capacity ranging from 1,100 TEUs to 1,740 TEUs and also took delivery of five container vessels with capacity ranging from 1,050 TEUs to 1,700 TEUs under long term time charter contracts which were committed to in 2005. These vessels have been deployed on various regional services.

As for our inter-island container shipping in Indonesia, we experienced a healthy demand and utilization rate throughout the year except for the last quarter. In support of the business growth, we demonstrated our strong commitment to the business by acquiring two additional container ships with capacity of about 200 TEUs each, bringing our total number of owned ships in Indonesia to six.

For industrial shipping, our strategy to acquire suitable vessels and to deploy them on medium to long-term contracts has thus far generated a stable source of income. Building on our existing fleet, we have placed orders for two bulk carriers of 57,700 DWT (deadweight tonnes) each, to be delivered in 2011.

Meanwhile, LNG Tangguh Towuti, a 145,700 CBM LNG (liquefied natural gas) vessel, in which we hold a 25% stake, began operations in the fourth quarter of 2008. This vessel has been chartered out on a 20-year period and is engaged in the transportation of LNG from Indonesia to North Asia and North America.

OUTLOOK & STRATEGY

The shipping landscape of 2009 is likely to be characterized by falling demand, excess capacity and credit tightening. Economic indicators point to tough times ahead, with the World Bank predicting that world trade will shrink 2% this year, the first decline since 1982. The recession is very real, and we are bracing ourselves for a slowdown in demand for our regional transportation services.

To mitigate the effects of the market contraction, we will remain open to the possibilities of capacity rationalization on our various services. We are indeed well-positioned to pursue this rationalization as our combination of owned and leased container vessels in our fleet gives us the added flexibility to adapt quickly to changing market demand. In the first

quarter of 2009, we terminated our Korea Malaysia Straits (KMS) service and West India Express (WIX) service, but continued to meet the needs of our customers on these rationalized trade routes via slot exchanges and NVOCC (non vessel operating common carrier) arrangements.

Being consistent with our stated strategy of balancing the ratio between the vessels we own, and those that are hired under long- and short-term charter arrangements, we will remain open to purchase opportunities of suitable container vessels. We believe this will enable us to better establish a clearer cost visibility, which is paramount in this volatile shipping environment.

Price of bunker has fallen significantly in the last quarter of 2008, as compared to the first nine months of 2008, and this has led to the removal of bunker surcharges. As the bunker prices are expected to remain volatile, we have hedged part of our bunker requirement for 2009, so as to ensure some degree of stability in our vessel operating costs.

Several main-line container shipping companies, after having laid up excess capacity, have recently announced plans to increase Asia-Europe freight rates. We believe that any such increase in long-haul freight rate is expected to have a positive cascading effect on feeder operators like Samudera.

Our industrial shipping business should continue to enjoy a steady income stream as a significant proportion of the vessels have been chartered out on medium to long-term contracts. In addition, our 25%-owned LNG vessel should contribute positively to the industrial shipping income.

ACKNOWLEDGEMENT

In spite of the tough operating conditions toward the end of 2008, Samudera was able to remain profitable for the full year 2008. We believe that this was only possible with the support of all our valued customers, agents, and business associates throughout the year, and would like to extend our deepest gratitude to all of you.

The Group's performance was also contributed by the hard work and tenacity of all our colleagues and staff. For that, I would like to thank our employees for their unwavering perseverance and immense contributions in 2008. To our shareholders, thank you for your continued belief and confidence in us.

The outlook for the year ahead is challenging, but world population is increasing and markets move in cycles. Cargo has to move and trade will go on, and at some point there will be a cyclical upturn. With all our stakeholders journeying alongside us, we will do our very best to not only survive this downturn, but to also emerge stronger with the market turnaround.

Randy Effendi
Executive Chairman

Corporate Information

BOARD OF DIRECTORS

Executive

Randy Effendi (Chairman)
Hamdi Adnan
Masli Mulia
Anwarsyah
Dhrubajyoti Das
Asmari Herry Prayitno

Non-Executive

Chng Hee Kok (Lead Independent Director)
David Lim Teck Leong
Anugerah Pekerti
Lee Chee Yeng

AUDIT COMMITTEE

Chng Hee Kok (Chairman)
David Lim Teck Leong
Anugerah Pekerti
Lee Chee Yeng

NOMINATION COMMITTEE

Lee Chee Yeng (Chairman)
Chng Hee Kok
David Lim Teck Leong
Randy Effendi

REMUNERATION COMMITTEE

David Lim Teck Leong (Chairman)
Chng Hee Kok
Lee Chee Yeng

SECRETARY

Yeo Poh Noi Caroline

REGISTERED OFFICE

6 Raffles Quay #25-01
Singapore 048580
Tel: (65) 6403 1687
Fax: (65) 6403 1889

SHARE REGISTRAR

M&C Service Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906

AUDITORS

Ernst & Young LLP
Certified Public Accountants
One Raffles Quay
North Tower Level 18
Singapore 048583

Partner-in-Charge
Nelson Chen Wee Teck
Appointed with effect from
Financial Year 2007

PRINCIPAL BANKERS

DVB Group Merchant Bank (Asia) Ltd
77 Robinson Road #30-02
SIA Building
Singapore 068896

Citibank N.A. Singapore
3 Temasek Avenue #14-00
Centennial Tower
Singapore 039190

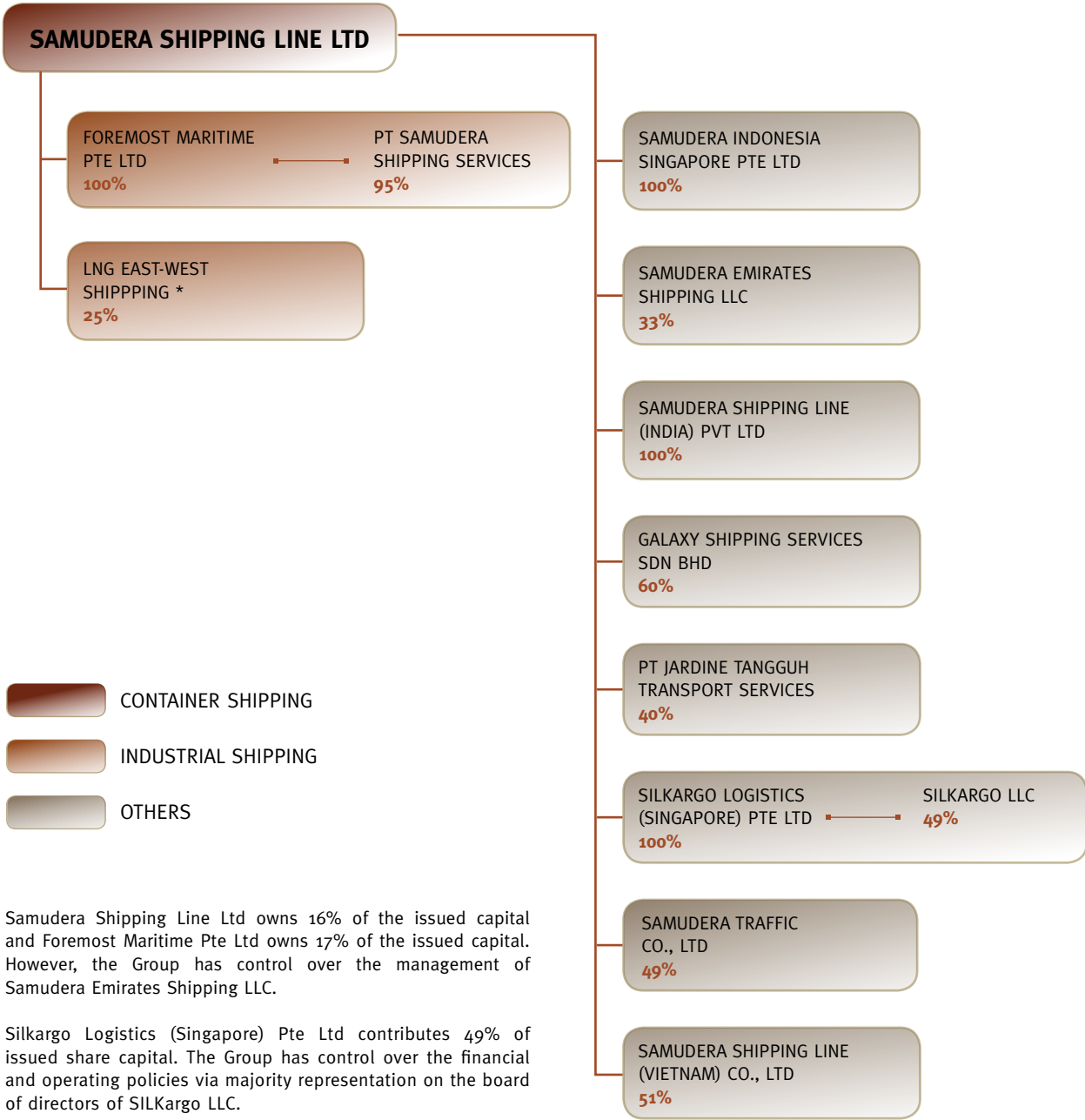
United Overseas Bank Limited
1 Raffles Place #10-00
OUB Centre
Singapore 048616

Sumitomo Mitsui Banking Corporation
3 Temasek Avenue #06-01
Centennial Tower
Singapore 039190

NATIXIS

50 Raffles Place #41-40
Singapore Land Tower
Singapore 048623

Group Structure



- Samudera Shipping Line Ltd owns 16% of the issued capital and Foremost Maritime Pte Ltd owns 17% of the issued capital. However, the Group has control over the management of Samudera Emirates Shipping LLC.
 - Silkargo Logistics (Singapore) Pte Ltd contributes 49% of issued share capital. The Group has control over the financial and operating policies via majority representation on the board of directors of SILKargo LLC.
 - Samudera Shipping Line Ltd owns 49% of the issued capital. However the Group has control over the management of Samudera Traffic Co., Ltd.
- * LNG East-West Shipping refers to LNG East-West Shipping Company (Singapore) Pte Ltd

Strengthening Bonds Of Partnership





As of 31 December 2008, Samudera has a fleet of 29 container vessels with a total carrying capacity of 28,965 TEUs



Operations Review

CONTAINER SHIPPING

Samudera's container shipping business saw mixed results from its various trade areas in 2008. Although there were significant volume increases in some trades, these were partially dragged down by smaller growth quantum in other areas. The net impact was a 5.9% growth in container shipping to 1,507,528 TEUs in 2008, compared to 1,424,906 TEUs in the previous year.

The Group enjoyed an increase in volume from its Indonesia trade, which together with its inter-island container shipping business within Indonesia, contributed some 52% to total lifting. Contribution from South East Asia (excluding Indonesia) remained at 31%, contribution from the Middle East / Indian Sub-continent region was unchanged at 13% after considering the full year impact of Chittagong Express service which was launched in March 2007. Far East contribution fell marginally from 5% in 2007 to 4% in 2008 owing to a reduction in capacity deployed in that trade lane in 2008 compared to 2007.

Container volume contribution from the Group's Myanmar trade was a consequent of its introduction of the Yangon Express (YGX) service in July 2008. This service links Myanmar directly with markets in the Southeast Asia region, and is with the deployment of one 1,100-TEU vessel which calls at the ports of Singapore, Port Klang and Yangon, every 12 days.

The Group added five container vessels to its books in 2008. Sinar Bima, a 1,100-TEU vessel is currently deployed on the Singapore-Kolkata-Haldia service, while Sinar Sumba and Sinar Sabang, each with a carrying capacity of 1,740-TEU, have been

deployed on the Singapore-Jakarta service. Two 200-TEU vessels, Sinar Ende and Sinar Ambon, have been deployed on the Group's inter-island trade in Indonesia.

In addition to the vessels acquired, the Group also took delivery of five container vessels on long-term time-charter during the year. These comprised two 1,700-TEU vessels and three 1,060-TEU vessels, which have since been deployed on various other services.

In anticipation of a prolonged weakness in market conditions, the Group has taken steps to rationalize its shipping services since December 2008. Services that have been terminated between then and March 2009 include the China-India (CSI) service, the Korea Malaysia Straits (KMS) service and the West India Express (WIX) service. In addition, the Group has also reduced the number of vessels deployed on its Bangkok service from four to three.

As part of the service review and rationalization process, the Group has also terminated its Singapore-Karachi shuttle service and in replacement, introduced a new service linking Singapore, Nhava Sheva, Karachi, Pipavav, Colombo, Penang and Port Klang in early 2009. This new service is being offered in cooperation with a partner, who has deployed two vessels of 2500 TEUs each, while the Group has contributed one vessel of the same capacity.

As of 31 December 2008, Samudera has a fleet of 28 container vessels with a total carrying capacity of 28,965 TEUs. Of these, 9 vessels are owned and 19 are chartered-in. The Group calls at 38 ports and



operates 31 main services, either by the deployment of its own vessels, chartered vessels or through slot exchange arrangements.

Moving forward, the Group will look out for opportunities to acquire container vessels of the 1,000-TEU range, in view that these vessels continue to be in demand on short-haul trade routes, and that prices are falling to relatively attractive levels.

INDUSTRIAL SHIPPING

Samudera is committed to being a reliable partner for high quality and safe transportation of bulk cargo in Asia. The Group makes it a point to invest in modern and young vessels with varying tonnages that best match the ongoing needs of Samudera's customers. These vessels are primarily deployed on a dedicated basis, via medium- to long-term contracts, by way of time-charter, contracts of affreightment, and voyage-charter contracts. Thus far, these contracts for industrial shipping have provided a steady stream of income for the Group.

Building on the Group's existing industrial shipping fleet, the Group placed orders for two 57,700 DWT (deadweight tonnes) bulk carriers, from Korea-based STX Shipbuilding for US\$97.6 million. These bulk carriers have been scheduled for delivery in 2011 and will subsequently be deployed on time-charter contracts. Meanwhile, Sinar Kintap, a 8,047 DWT (deadweight tonnes) coal deck ship was disposed off for US\$4.8 million during the year.

In response to cabotage regulations in Indonesia, which from 1 January 2009, has restricted the transportation of chemical cargo within the country to Indonesia-flagged tankers, the Group has re-flagged some of its Singapore-flagged chemical tankers into Indonesia-flag vessels. This will enable Samudera to continue

to serve its existing customers in Indonesia, and yet have the flexibility to deploy them on international routes, depending on market needs.

LNG Tangguh Towuti, a 145,700 CBM membrane type liquefied natural gas (LNG) vessel, in which the Group holds a 25% stake, began operations in the fourth quarter of 2008. This vessel was developed under a joint venture with NYK Line and Sovcomflot, and is currently being chartered out to BP Berau Limited on a 20-year period, for the transportation of LNG from Indonesia to North Asia and North America.

The Group's industrial shipping fleet stands at 20 at the close of 2008. This comprises nine chemical tankers with capacities ranging from 2,700 DWT to 11,200 DWT; two oil tankers of 17,700 DWT each, two gas tankers, four coal / bulk carriers, two offshore service boats and one oil barge.

OTHERS

To date, the Group has subsidiaries situated throughout its entire container shipping service network, such as in Dubai in the Middle East, India, as well as Singapore, Malaysia, Indonesia, Vietnam and Thailand in the South East Asia region.

The Group through its subsidiary offices provide agency services, inbound and outbound logistics, as well as third party logistics services including supply chain management.

These offices now handle a large part of the Group's container volumes and in general, help to better manage the Group's increasingly geographically diversified container shipping business.



Service Network by Region (as at 31 December 2008)

SOUTH EAST ASIA

We have 8 services covering main ports at Jakarta, Surabaya, Semarang, Belawan, Palembang and Panjang with sailing frequency ranging from 1 to 3 sailings per week. There are 8 services serving Singapore, Malaysia, Thailand and Vietnam with sailing frequency of 5 sailings per week.

INDIAN SUB-CONTINENT

We operate 5 services with a weekly sailing covering India, Bangladesh, Sri Lanka and Pakistan.

MIDDLE EAST

We have 1 sailing per week (every 9 days) connecting Dubai Hub in the Middle East to Kandla in India.

FAR EAST

There are 2 services with a weekly sailing frequency serving Hong Kong, Korea, South & North China ports; with direct calls from Hong Kong, Shanghai, Ningbo, Qingdao, Busan and Incheon to Malaysia and Singapore.

INTER-ISLAND INDONESIA

We have 5 services covering main ports of Jakarta, Surabaya, Pontianak, Banjarmasin and Makassar with sailing frequency ranging from 1 to 2 sailings per week.

NVOCC

In addition to the ports served by these services, where we deploy vessels, we also serve other ports on Non-Vessel Operating Common Carrier (NVOCC) basis.

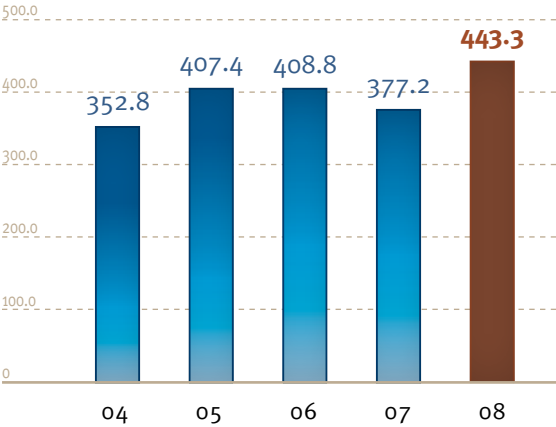
Maintaining Value

For Our Shareholders

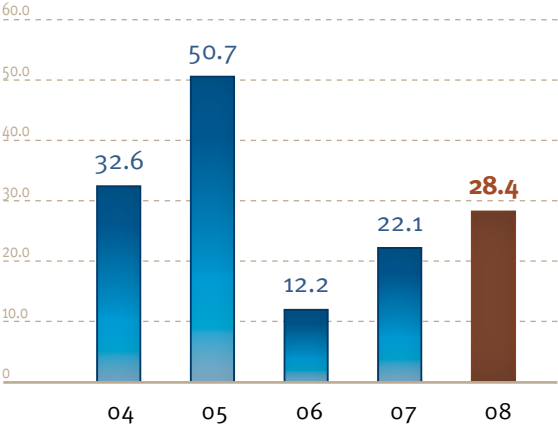


Financial Highlights

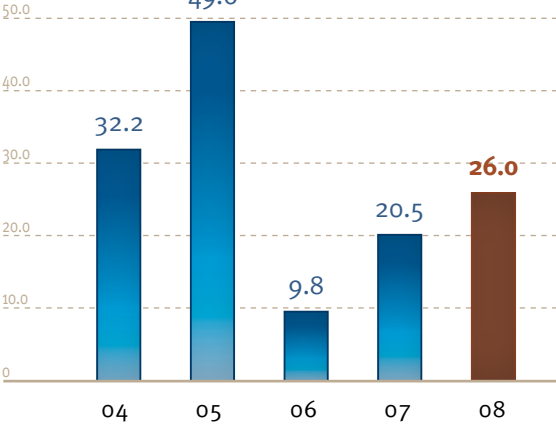
TURNOVER (US\$mil)



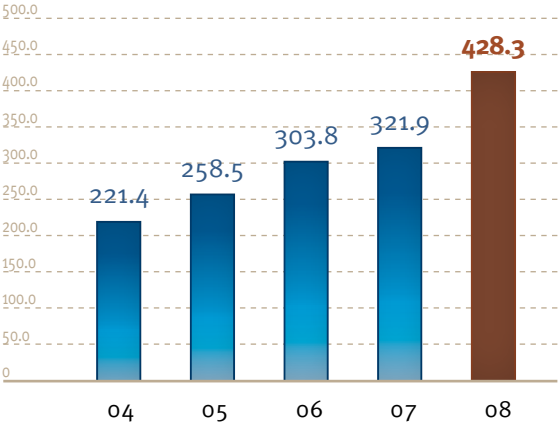
PROFIT BEFORE TAX (US\$mil)



NET PROFIT (US\$mil)



TOTAL ASSETS (US\$mil)





Fleet List

INDUSTRIAL SHIPPING (as at 1 March 2009)

	Name Of Vessel	Flag	Capacity	Control
Oil Tanker				
01	Sinar Emas	Singapore	17,726 DWT	Owned
02	Sinar Jogja	Singapore	17,766 DWT	Owned
Chemical Tanker				
03	Sinar Busan	Singapore	10,600 DWT	Owned
04	Sinar Agra	Singapore	11,244 DWT	Owned
05	Sinar Bontang	Indonesia	3,785 DWT	Owned
06	Sinar Labuan	Indonesia	3,519 DWT	Owned
07	Sinar Bunyu	Singapore	3,426 DWT	Owned
08	Sinar Johor	Indonesia	3,098 DWT	Owned
09	Sinar Bukom	Indonesia	3,097 DWT	Owned
10	Sinar Tokyo	Singapore	2,949 DWT	Owned
11	Sinar Anyer	Indonesia	2,781 DWT	Owned
Gas Tanker				
12	LNG Tangguh Towuti	Singapore	145,700 CBM	Owned
13	Amanah	Indonesia	1,560 CBM	Owned
Marine Off Shore Support Unit				
14	Aquatic Conserver	Indonesia	400 DWT	Owned
15	Cumawis 110	Indonesia	350 DWT	Owned
16	Nurhidayah	Indonesia	102 DWT	Owned
Dry Bulk				
17	Hull No. S-1334 **	Singapore	57,700 DWT	Owned
18	Hull No. S-1339 **	Singapore	57,700 DWT	Owned
19	Sinar Tuban	Indonesia	5,500 DWT	Owned
20	Sinar Barito	Indonesia	4,700 DWT	Owned
21	Sinar Borneo	Indonesia	4,700 DWT	Owned
22	Sinar Banjar	Indonesia	4,700 DWT	Owned
Total			215,843 DWT	
			147,260 CBM	

** Scheduled for delivery in the first half of 2011



CONTAINER SHIPPING (as at 1 March 2009)

	Name Of Vessel	Flag	Capacity	Control
01	Thomas Mann	Liberia	2,586 TEUs	Chartered
02	Sinar Sabang	Singapore	1,740 TEUs	Owned
03	Sinar Sumba	Singapore	1,740 TEUs	Owned
04	Sinar Subang	Panama	1,708 TEUs	Chartered
05	Sinar Sangir	Panama	1,700 TEUs	Chartered
06	Sinar Sunda	Panama	1,560 TEUs	Chartered
07	Sinar Biak	Panama	1,471 TEUs	Chartered
08	Helmuth Rambow	Antigua	1,118 TEUs	Chartered
09	Sinar Bima	Singapore	1,118 TEUs	Owned
10	Sinar Buton	Panama	1,060 TEUs	Chartered
11	Sinar Bromo	Panama	1,060 TEUs	Chartered
12	Sinar Bintan	Panama	1,054 TEUs	Chartered
13	Sinar Bontang	Panama	1,054 TEUs	Chartered
14	Sinar Solo	Panama	1,054 TEUs	Chartered
15	Sinar Bandung	Panama	1,054 TEUs	Chartered
16	Sinar Banten	Panama	1,054 TEUs	Chartered
17	Sinar Bali	Singapore	1,048 TEUs	Chartered
18	Sinar Bitung	Panama	1,032 TEUs	Chartered
19	Sinar Padang	Singapore	495 TEUs	Chartered
20	Sinar Ambon	Indonesia	287 TEUs	Owned
21	Sinar Demak	Indonesia	265 TEUs	Owned
22	Sinar Jambi	Indonesia	265 TEUs	Owned
23	Sinar Bintan	Indonesia	241 TEUs	Owned
24	Sinar Padang	Indonesia	241 TEUs	Owned
25	Sinar Ende	Indonesia	152 TEUs	Owned
		Total	26,157 TEUs	

Remark

Sinar Demak (265 TEUs), Sinar Jambi (265 TEUs), Sinar Bintan (241 TEUs), Sinar Padang (241 TEUs) and Sinar Ende (152 TEUs) with Indonesia flag are deployed for inter-island container shipping within Indonesia.



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