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## **SAMUDERA REPORTS PROFIT OF US\$1.6M IN 2Q11**

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**SINGAPORE, 22 July 2011** – Regional container shipping line, **Samudera Shipping Line Ltd**, has sustained its growth momentum in the second quarter of 2011 (2Q11). The Group recorded a profit after tax of US\$1.6 million, compared to US\$0.6 million posted in the previous corresponding period (2Q10).

The Group saw improvements in revenue in 2Q11 in all its business segments, namely the Regional Container Shipping segment (which provides shipping services within the Asia region); Indonesia Domestic Container Shipping (which offers transportation services linking the islands within Indonesia) and Bulk and Tankers.

In general, the shipping industry was still oppressed and faced with harsh challenges in the first half of 2011 due to the hike in bunker price and other operating costs. Although the Group's overall volume for the Regional Container Shipping experienced a marginal increase of 4.6%, the increased in revenue was largely due to the implementation of bunker and other surcharges. The Regional Container Shipping segment was still adversely affected by the persistent high bunker prices (maintained at above US\$600/mt level compared to US\$400/mt in the previous corresponding period) and increased in charter-hire rates for the renewed fleet in 2Q11. As a result, the Regional Container Shipping segment had suffered losses in the first two quarters of 2011.

On the other hand, the Group witnessed good growth in the Indonesia Domestic Container Shipping with a 38.8% increase in container volume handled and a 99.6% surge in revenue. During the period, the segment experienced significant improvement in its performance on the back of improved freight rates, higher load factors, shorter vessel turnaround time and a series of service expansion and market penetration. With the significant contribution from Indonesia Domestic Container Shipping, the Group managed to record a profit this quarter.

The Bulk and Tankers business segment had benefitted from the gainful deployment of two supramax carriers which commenced their employment in 2Q11.

With the above, the overall revenue of the Group for 2Q11 rose by 29.6% to US\$116.6 million compared to 2Q10, while cost of service rose by 29.4% to US\$109.4 million largely due to higher bunker prices, firmer charter-hire rates and the weakening of US Dollar has also resulted in an increase in non-US Dollar denominated operating cost.

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The Group posted a profit after tax of US\$1.6 million compared to US\$0.6 million in 2Q10.

**Performance highlights:**

<i>US\$'000</i>	<b>April – June ( 2Q )</b>		<b>Change</b>	
	<b>2011</b>	<b>2010</b>	<b>%</b>	
<b>Revenue</b>	116,599	89,958	▲	29.6
<b>Gross Profit</b>	7,179	5,377	▲	33.5
<b>Profit from Operations</b>	2,685	1,452	▲	84.9
<b>Profit before Tax</b>	2,153	1,013	▲	112.5
<b>Profit after Tax</b>	1,633	642	▲	154.4
<b>EPS (US cents)</b>	0.27	0.12	▲	125.0

David Batubara, Executive Director and CEO of Samudera Shipping Line said, “We are pleased to see all our business segments sustaining the top line growth momentum in the first half of 2011. However, the persistently high bunker prices and increased charter-hire rates had caused our Regional Container Shipping segment to operate at a loss in the first half of 2011. The horizon remains volatile and challenging ahead and we will continue to keep a close watch on the market conditions and adapt our strategies accordingly.”

The shipping industry continues to face stiff headwinds from persistently high bunker prices and oversupply of ship capacity in the market. To help mitigate some of these cost pressures, the Group will continue to implement bunker recovery surcharges as well as continue to focus on making its operations as cost efficient as possible without sacrificing volume and market share. The Group will continue to monitor the market conditions closely so that it is agile to adapt to changes in market conditions by reconfiguring its services.

The Group has converted three of its chartered vessels, in the Regional Container Shipping segment, into own vessel to enable the Group to better manage its operating costs in the long term.

Going forward, the Group will continue to focus in its Indonesia Domestic Container Shipping business, as better margins and pricing power should benefit the Group over the longer term. The Group's efforts to bolster its business in this segment are supported by the parent company's long-standing business relationships and network in the Indonesian market. To strengthen Indonesia

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Domestic Container Shipping business, the Group has entered into contracts to acquire two (2) container vessels with capacity of 378 TEUs each, scheduled for delivery in 3Q11. The Group will continue to add additional capacity into this business segment, either through purchase or charter.

On the Bulk and Tankers segment, the Group will continue to maximize its vessel utilisation.

- The End -

**About Samudera Shipping Line Ltd**

*Samudera Shipping Line Ltd. (SGX: Samudera) offers efficient and reliable container shipping services in the Middle East, Indian Sub-continent, South East Asia, Indo-China and the Far East markets. The Company's container shipping business can be traced back to 1988 when its parent company started a feeder service between Jakarta and Singapore. From that humble beginning, Samudera has since developed an extensive network of container shipping services, with offices currently based in Mumbai, Kolkata, Chennai, Bangkok, Ho Chi Minh, Klang, Jakarta, Shanghai, and Singapore. The Group is also engaged in industrial shipping for the transportation of liquid and dry bulk cargo. Samudera was listed on the Singapore Exchange in October 1997, and has established for itself a well-respected and well-recognized brand name. For more information, please visit <http://www.samudera.com/ss/>*

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**For Media Enquiries**, please contact Boardroom Communications:

**Ms Vicki Loh**

DID: +65 6230 9798

H/P: +65 9787 7267

Email: [vicki.loh@boardroomlimited.com](mailto:vicki.loh@boardroomlimited.com)**Mr Adrian Kaan**

DID: +65 6230 9588

H/P: +65 9694 6307

Email: [adrian.kaan@boardroomlimited.com](mailto:adrian.kaan@boardroomlimited.com)