

**FOR IMMEDIATE RELEASE****SAMUDERA 3Q REVENUE UP 20% TO US\$117M**

SINGAPORE, 24 October 2011 – Regional container shipping line, **Samudera Shipping Line Ltd**, has reported a healthy 20.3% growth in revenue to US\$116.9 million for the three months ended 30 September 2011 (3Q11), from US\$97.2 million in the previous corresponding period (3Q10).

However, cost of services rose 27.7% to US\$108.8 million, as a result of higher bunker price, increased charter-hire for some container vessels upon lease renewal, and an increase in cost denominated in local currencies, such as stevedoring and port charges, due to the depreciation of US currency. The negative impact of the high cost of services led to an 85% decline in gross profit for the regional container shipping business. This was mitigated by improvements in the Indonesia domestic container shipping as well as bulk and tanker segments, thus resulting in a 32.8% decline in overall gross profit to US\$8.0 million.

Net profit for the quarter stood at US\$3.9 million, or 0.69 US cents per share, lower compared to US\$6.3 million, or 1.16 US cents per share, in 3Q10.

For the nine months ended 30 September 2011 (9M11), the Group registered net profit of US\$5.7 million on revenue of US\$336.2 million, compared to a net profit of US\$5.5 million and revenue of US\$270.1 million in the previous corresponding period (9M10).

Performance highlights (US\$m)	Jul-Sep (3Q)		Change	Jan-Sep (9M)		Change
	2011	2010	%	2011	2010	%
Turnover	116.9	97.2	▲ 20.3	336.2	270.1	▲ 24.5
Profit from Operations	5.0	7.1	▼ 29.3	8.6	7.7	▲ 11.7
Profit / (Loss) before Tax	4.4	6.7	▼ 33.9	7.2	6.6	▲ 8.2
Profit / (Loss) after Tax	3.9	6.3	▼ 37.8	5.7	5.5	▲ 3.6
Profit / (Loss) after Tax & MI	3.7	6.2	▼ 40.5	5.1	5.4	▼ 4.6
EPS (US cents)	0.69	1.16	▼ 40.5	0.96	1.00	▼ 4.6



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David Batubara, CEO of Samudera Shipping Line said, “While the quarter registered improvements in trade activity and freight rates, cost of services was also raised by higher charter-hire rates and bunker price. The revenue growth thus did not translate into a year-on-year improvement in bottom line. However, our 3Q11 performance has improved on a sequential basis.”

The revenue growth was mainly contributed by the Group’s container shipping business both in the region as well as in Indonesia domestic shipping, which recorded a 20.3% increase in revenue to US\$98.2 million, as total container volume handled rose 8.1% to 353,600 TEUs in the quarter, from 327,200 TEUs a year ago. Freight rates for Indonesia domestic shipping services also registered improvements on the back of strengthened demand while rates for intra-Asia services were slightly lifted by the implementation of surcharges on certain trade lanes.

Driven by the addition of two supramax vessels in 2Q11, revenue contribution from bulk and tanker business rose 17.7% year-on-year to reach US\$17.2 million in 3Q11.

Outlook & Plans

The demand for Indonesia domestic shipping services is expected to remain strong, and will continue to present opportunities for growth in the months ahead. In line with this, the Group has added two more 378-TEU container ships in August 2011, namely Sinar Jimbaran and Sinar Jepara, for deployment in Indonesia waters. In October 2011, the Group also re-flagged its chemical tanker, Sinar Busan, under Indonesian registry, in order to continue tapping opportunities there.

Nevertheless, the Group is mindful that uncertainties in global economic conditions, along with the vessel over-supply situation, will place freight rates under pressure, while the high bunker price is expected to have a negative impact on operating cost.

In July 2011, the Group acquired Sinar Bandung, a 1,054-TEU container vessel it had previously been charter-hiring for its Bangkok Express Service (BKX). The Sinar Bandung acquisition, along with the acquisition of two other similar-sized vessels - Sinar Bintan and Sinar Solo - in the first half of the year, is part of its strategy of maintaining a balanced fleet



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of owned and chartered-in vessels. This will offer the Group greater flexibility in fleet deployment and provide stability in the cost of operating its fleet.

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 bulk and tanker 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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