SAMUDERA SHIPPING LINE LIMITED
(Company Registration No. 199308462C)
(Incorporated in Singapore)

ANNOUNCEMENT OF DISCLOSEABLE TRANSACTION AND INTERESTED PERSON TRANSACTION PURSUANT TO RULE 905(2) OF THE LISTING MANUAL

Reference is made to the appendix dated 10 April 2015 in relation to details of the proposed renewal of the shareholders' mandate for interested person transactions ("**Appendix**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the Appendix.

1. INTRODUCTION

Samudera Shipping Line Limited ("**Company**") would like to announce that the Company has disposed two of its vessels, namely, Sinar Tokyo and Sinar Bukom ("**Vessels**") to PT Samudera Energi Tangguh ("**Disposal**").

PT Samudera Energi Tangguh is a subsidiary of PT Samudera Indonesia Tangguh ("**Tangguh**"). Tangguh is a controlling shareholder of the Company as Tangguh holds approximately 57.98% of the issued shares of PT Samudera Indonesia Tbk ("**PTSI**"). PTSI, in turn, holds approximately 65.27% of the issued shares of the Company.

2. THE DISPOSAL

The sale price for Sinar Bukom and Sinar Tokyo was US$360,000 and US$4,500,000 respectively. The consideration for the Disposal was arrived at on a willing buyer - willing seller basis taking into account of the market value and gain on disposal of the Vessels.

The book value for Sinar Bukom was US$329,795 and the gain on disposal was US$34,793 (after taking into consideration stock onboard).

The book value of Sinar Tokyo was US$4,229,602 and the gain on disposal was US$ 286,385 (after taking into consideration stock onboard).

The Company intends to utilize the proceeds from the Disposal for general working capital of the Company and its subsidiaries ("**Group**").

3. RATIONALE

Sinar Bukom is 25 years old and the Company had intended to scrap it as the vessel has reached end of its useful life, and the additional dry docking cost required for operating the ship is no longer economically feasible. By disposing it to PT Samudera Energi Tangguh, the Company made a gain on disposal and also enjoyed costs saving as the Company needs not have to incur the expenses of sending Sinar Bukom to the scrapyard.

Sinar Tokyo, on the other hand, has been operating at a loss and the Company had intended to dispose of the vessel. The management of the Company does not foresee any improvement in the employment of the ship on international water and is unlikely to provide positive returns in the foreseeable near future. By disposing Sinar Tokyo, it would allow the Company to rationalize its financial and capital resources as well as enabling the Company to focus on its other profitable operations.

4. TERMS OF THE DISPOSAL

Both the disposal of Sinar Bukom and Sinar Tokyo were carried out in accordance with the standard Norwegian Shipbrokers' Association's Memorandum of Agreement for sale and purchase of ships adopted by the Baltic and International Maritime Council.

5. RULE 1006 COMPUTATION

The relative figures computed on the applicable bases as set out in Rule 1006 of the SGX-ST Listing Manual:

Rule 1006 (a) The net asset value of the assets to be disposed of, compared with the group's net asset value	1.8%
Rule 1006 (b) The net profit (loss) attributable to the assets disposed of, compared with the group's net profit	(0.8)%
Rule 1006 (c) The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of shares excluding treasury shares	6.4%
Rule 1006 (d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N.A.
Rule 1006 (e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	N.A

As one of the relative figures computed on the applicable bases as set out in Rule 1006 of the SGX-ST Listing Manual is more than 5.0% but less than 20%, the Disposal is a "Discloseable Transaction" for the purposes of Chapter 10 of the SGX-ST Listing Manual.

6. FINANCIAL IMPACT ON THE COMPANY

The financial effects of the Disposal on the Group as set out below are for illustrative purpose only and are not intended to reflect the actual future financial performance or position of the Group after the Disposal. The financial effects of the Disposal set out below have been prepared based on the Group's consolidated financial statements for the financial year ended 31 December 2014 ("FY2014").

Net tangible assets ("NTA")

The effect of the Disposal on the audited consolidated NTA per share of the Group as at 31 December 2014, assuming that the Disposal had been effected on 31 December 2014, are summarized below:

	Before the Disposal	After the Disposal
Consolidated NTA (US$)	250,725,000	251,048,000
Number of shares	538,038,199	538,038,199
Consolidated NTA per share (US cents)	46.60	46.66

Earnings per share ("EPS")

The effect of the Disposal on the audited consolidated EPS of the Group for FY2014, assuming that the Disposal had been effected at the beginning of FY2014, are summarized below:

	Before the Disposal	After the Disposal
Profit (loss) attributable to equity holders of the Company (US$)	14,281,000	14,628,000
Number of shares	538,038,199	538,038,199
EPS (cents)	2.65	2.72

7. INTERESTED PERSON TRANSACTIONS

The aggregate value of interested person transactions (excluding transaction conducted under a general mandate under Rule 920 of the SGX-ST Listing Manual approved by the shareholders on 28 April 2015) between the Group and Tangguh Group (including PTSI Group) for the period from 1 January 2015 to 30 November 2015 and taking into account the Disposal is US$8,362,817. This represents 3.34% of the net tangible assets of the Group's latest audited net tangible assets (US$250,725,000).

The aggregate value of the interested person transactions (excluding transaction conducted under a general mandate under Rule 920 of the SGX-ST Listing Manual approved by the shareholders on 28 April 2015) between the Group and Tangguh Group (including PTSI Group) for the entire financial year ending 31 December 2015 is not expected to exceed 5% of the net tangible assets of the Group's latest audited net tangible assets.

8. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of the Company has reviewed the Disposal and is of the view that the Disposal are transacted on normal commercial terms and are not prejudicial to the interest of the Company and its minority shareholders.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

Save for Tangguh and PTSI, none of the Directors and Substantial Shareholders of the Company has any interest, directly or indirectly, in the Disposal.

10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

By Order of the Board

Hermawan Fridiana Herman
Executive Director, Finance
29 December 2015