



SAMUDERA SHIPPING LINE LTD

Investors and Analysts Briefing

Full year 2004

Review of

2004 Full Year Results

AGENDA



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

FINANCIAL PERFORMANCE



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

Financial Highlights – FY 2004

<u>(S\$ m)</u>	<u>2004</u>	<u>2003</u>	<u>%</u> Δ
Revenue	596.3	505.1	18.1
EBIT	57.3	13.8	315.2
Interest, net	(2.2)	(2.9)	(24.1)
Operating Results	55.6	11.4	387.7
Forex Gain(Loss)	(3.3)	(2.0)	65.0
Vessel Disposal	2.4	-	n.m.
Net Profit	54.4	8.5	540.0

Financial Highlights – FY 2004

(continued)

	<u>2004</u>	<u>2003</u>	<u>%</u> Δ
Operating Margin	9.32 %	2.26 %	312.4
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)			
EPS (c)	11.88	1.87	535.3
NAV p.s. (c)	53.72	43.09	24.7
Gearing	0.23	0.32	(28.1)
(Interest bearing loans over Net Worth)			

Financial Highlights - FY 2004

(continued)

Exchange Rate SGD/USD

	<u>2004</u>	<u>2003</u>	<u>% Δ</u>
Profit & Loss (average)	1.69	1.74	(2.9)
Balance Sheet	1.64	1.70	(3.5)

Revenue by Business Activity

	2004		2003		Change
	M S\$	%	M S\$	%	%
Container Shipping	532.6	89	448.3	89	18.8
Industrial Shipping	54.6	9	49.8	10	9.6
Group	596.3	100	505.1	100	18.1

Operating Results by Business Activity

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

	2004		2003		Change
	M S\$	%	M S\$	%	%
Container Shipping	47.0	85	4.2	37	n.m.
Industrial Shipping	7.8	14	7.3	64	6.8
Group	55.6	100	11.4	100	387.7

PERFORMANCE REVIEW

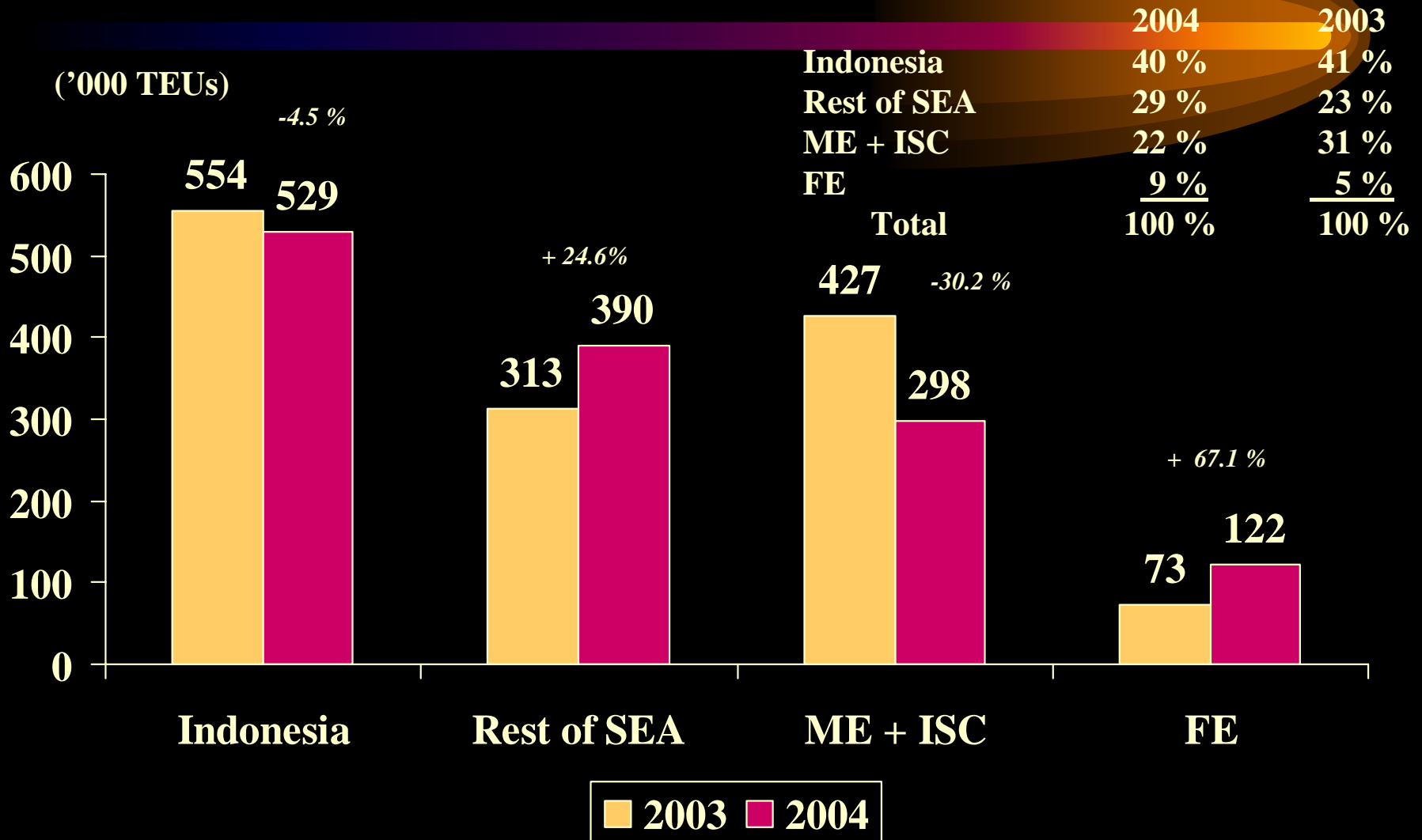


- **Container Shipping**

COC Content & Total Volume

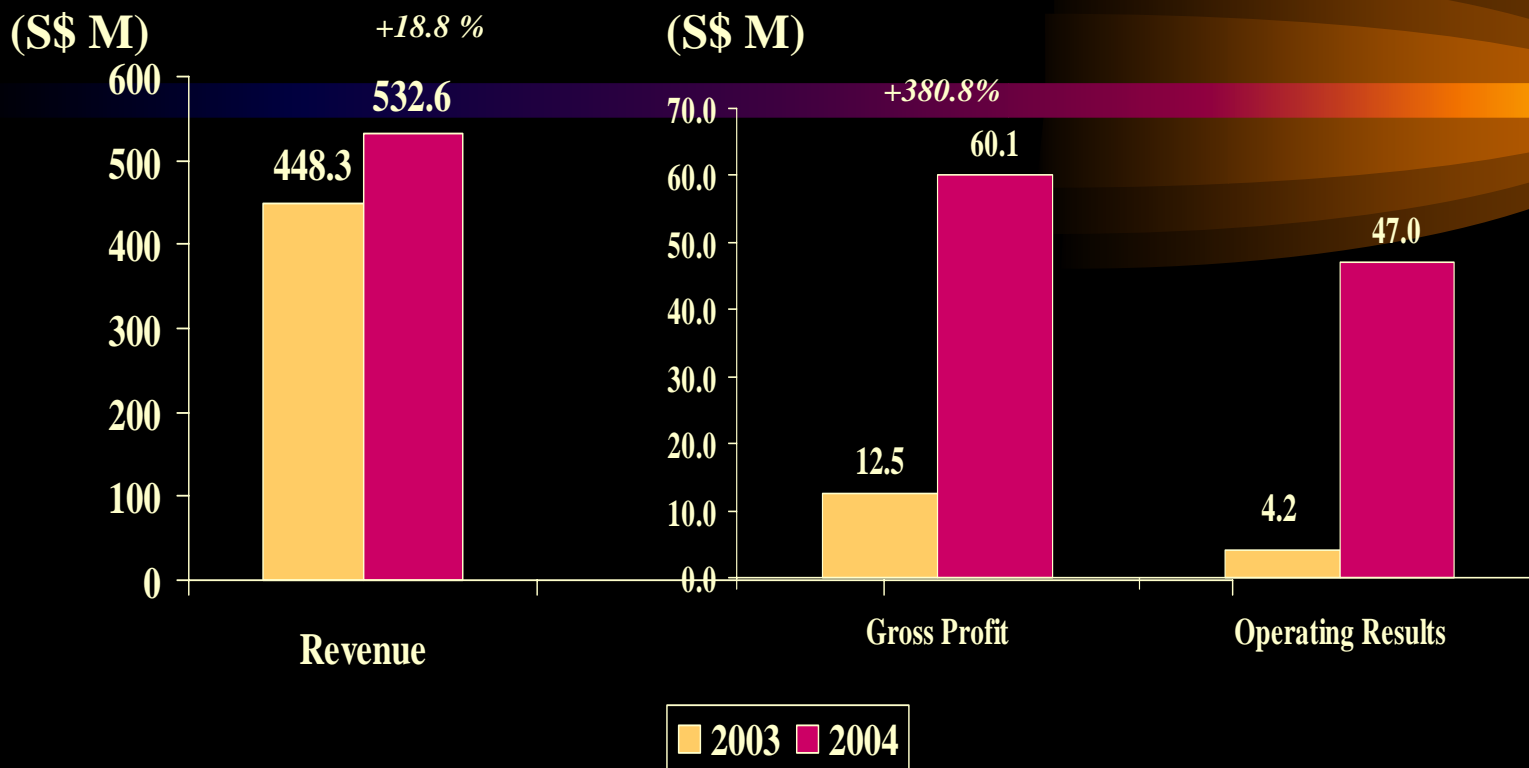
	2004		2003		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	1,074	80	1,101	81	(2.5)
COC	265	20	266	19	(0.4)
Total	1,339	100	1,367	100	(2.0)

Container Shipping: Volume by Geographical Region



Container Shipping – Operating Results

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



Operating results increased due to:

- full year impact of services which started in 2nd half of 2003
- improved freight rates
- better utilisation of vessel space
- change of operation mode in certain services in India
- increase in sub-let of several container vessels

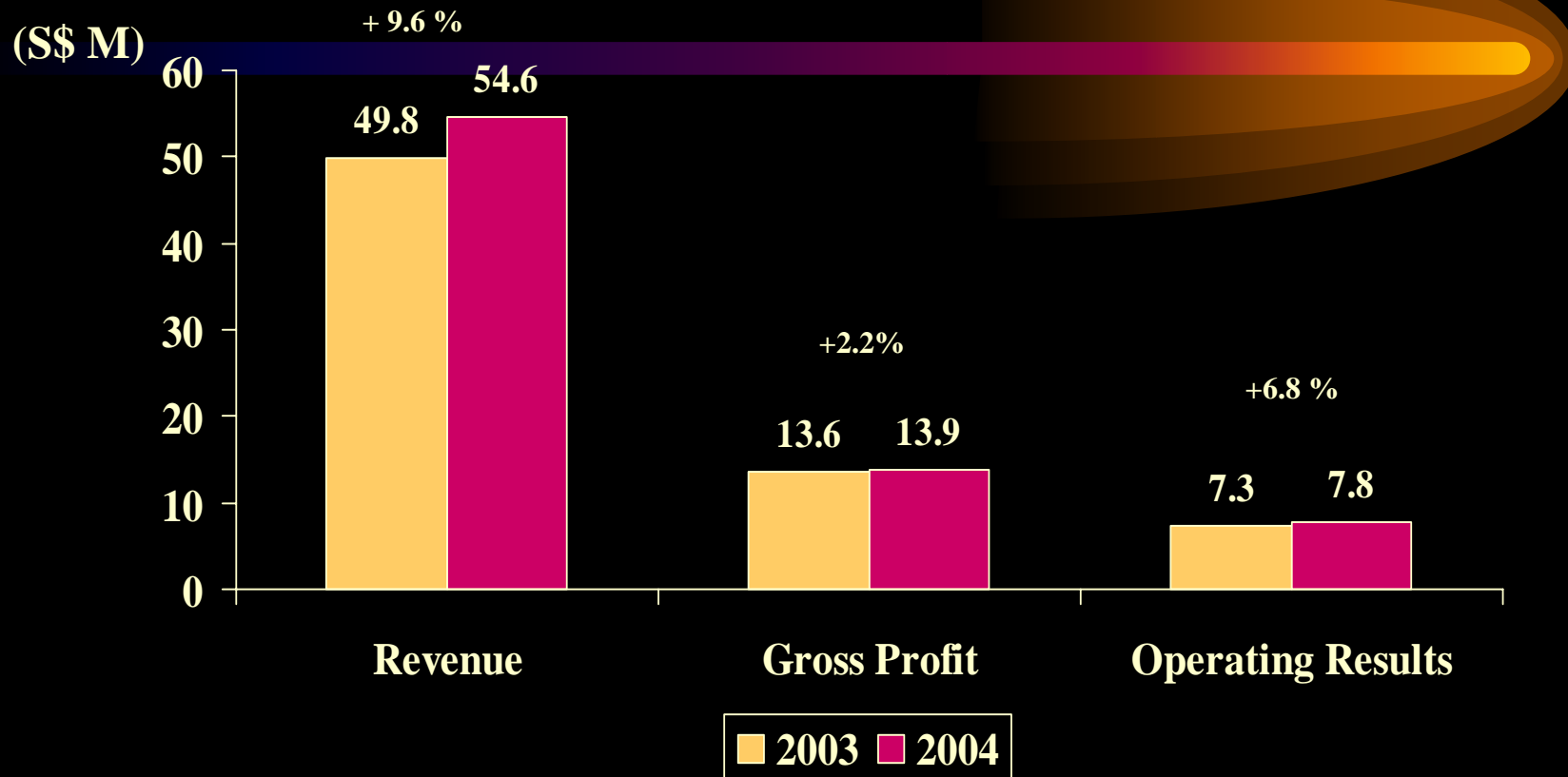
PERFORMANCE REVIEW



- **Industrial Shipping**

Industrial Shipping – Operating Results

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





*Review of
2004 Results - Quarterly*

Financial Highlights – 2004

<u>(S\$ m)</u>	Q1	Q2	Q3	Q4
Revenue	130.9	136.1	165.4	163.9
EBIT	2.7	5.8	24.2	24.6
Interest, net	(0.52)	(0.47)	(0.64)	(0.57)
Operating Results	2.5	5.1	23.7	24.3
Forex Gain(Loss)	(0.52)	0.57	(0.33)	(3.06)
Vessel disposal	3.0	-	-	(0.6)
Net Profit	4.93	5.64	23.18	20.63
Operating Margin	1.9%	3.8%	14.3%	14.8%

(before Tax, FX gain/loss, Share of associated company result)

Revenue by Business Activity

	Q1		Q2		Q3		Q4	
	S\$ M	%	S\$ M	%	S\$ M	%	S\$ M	%
Container Shipping	116.7	89.2%	120.2	88.3%	148.3	89.7%	147.4	89.9%
Industrial Shipping	12.0	9.2%	12.9	9.5%	14.4	8.7%	15.3	9.3%
Group	130.9	100.0%	136.1	100.0%	165.4	100.0%	163.9	100.0%

Operating Result by Business Activity

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

	Q1		Q2		Q3		Q4	
	S\$ M	%	S\$ M	%	S\$ M	%	S\$ M	%
Container Shipping	1.2	48.5%	2.5	48.7%	20.8	87.8%	22.4	92.2%
Industrial Shipping	1.6	61.8%	2.3	44.3%	2.3	9.6%	2.1	8.8%
Group	2.5	100.0%	5.1	100.0%	23.7	100.0%	24.3	100.0%

Plans & Updates

Container Shipping

- **In Q1 2004, the Company sold its 2 container vessels with a disposal gain of approximately S\$ 3.0 M.**
- **To tap on the opportunities in China trade, the Company started an additional service in late 2004, and plans to own a subsidiary to facilitate business development in linking China with other regions.**
- **During the year, the Company has changed the operation mode for certain service in India from owned operation to joint operation.**
- **The Company will continue to explore more slot swaps, joint operation and other cooperation with partners .**

Plans & Updates

(continued)

Container Shipping (continued)

- **The charter hire is expected to remain high, however the Company is optimistic that the freight rates will reflect the increase in costs.**
- **To explore new services as cargo demand is still strong.**
- **To have more longer haul services connecting Far East, SEA, ISC and Middle East. Will launch China–India service around mid '05.**
- **To venture into domestic shipping business in the region, including Indonesia.**

Plans & Updates

(continued)

Industrial Shipping

- **An additional vessel, MT. Sinar Tokyo, was delivered in August 2004, this vessel will have a full year impact in 2005.**
- **During the year, an owned vessel was capsized in tidal wave in Aceh. After considering insurance claim, the Group recorded an extraordinary loss of S\$ 0.6 M.**
- **Has ordered 2 coal deck ships to fulfill cargo contracts. Plans to order more.**
- **Plans to divest two older vessels in 2005 and expects to re-invest the proceeds in other projects.**

Plans & Updates

(continued)

Logistics & Others

- **A subsidiary providing agency services in Thailand started its operation in May 2004 and will give a full year impact in 2005.**
- **Plans to set up a subsidiary in China to engage in shipping agency business.**