



SAMUDERA SHIPPING LINE LTD

Investors and Analysts Briefing

9 March 2006

Review of

Full Year 2005

AGENDA

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



***Financial Performance
FY 2005 versus FY 2004***

Financial Highlights

FY 2005 vs FY 2004

(S\$ M)	<u>2005</u>	<u>2004</u>	<u>%</u>
Revenue	680.4	596.3	14.1
Profit from operations [#]	81.1	57.3	41.5
Interest Inc/(Exp), net	(0.2)	(2.2)	(90.9)
Operating Results ^{##}	80.7	55.6	45.1
Forex Gain/(Loss)*	1.7	(3.3)	n.m.
Vessel Disposal	2.0	2.4	(16.7)
Net Profit**	82.8	54.4	52.2

Gross Profit after marketing & administrative expenses

Profit Before Tax, Foreign Exchange Gain/Loss, Gain on Vessel Disposal & Share of Associated Co. Results

*** Exchange rate as at Balance Sheet date '05 & '04: 1.67 & 1.64; average during '05 & '04: 1.67 & 1.69**

**** Net of Minority Interests**

Financial Highlights

FY 2005 vs FY 2004 (continued)

	<u>2005</u>	<u>2004</u>	<u>%</u>
Operating Margin	11.86 %	9.32 %	27.3
(before Tax, Foreign Exchange Gain/Loss, Vessel disposal & Share of Associated Company results)			
EPS (c)*	18.22	11.88	53.4
NAV p.s. (c)**	69.09	53.31	29.6

* EPS for 2005 is calculated based on the number of weighted average ordinary shares of 454,781,759, for 2004 is based on 457,675,000

** NAV as at 31 Dec 2005 and 31 Dec 2004 are calculated based on the number of ordinary shares of 449,276,000 and 457,675,000 respectively

Revenue by Business Activity

	2005		2004		Change
	S\$ M	%	S\$ M	%	%
Container Shipping	617.7	91	532.6	89	16.0
Industrial Shipping	52.8	8	54.6	9	(3.3)
Group*	680.4	100	596.3	100	14.1

* Group includes "Logistics & Others"

Operating Results by Business Activity

(before Tax, Foreign Exchange Gain/Loss, Vessel disposal & Share of Associated Company results)

	2005		2004		Change
	S\$ M	%	S\$ M	%	%
Container Shipping	70.3	87	47.0	85	49.6
Industrial Shipping	8.3	10	7.8	14	6.4
Group*	80.7	100	55.6	100	45.1

*** Group includes "Logistics & Others"**

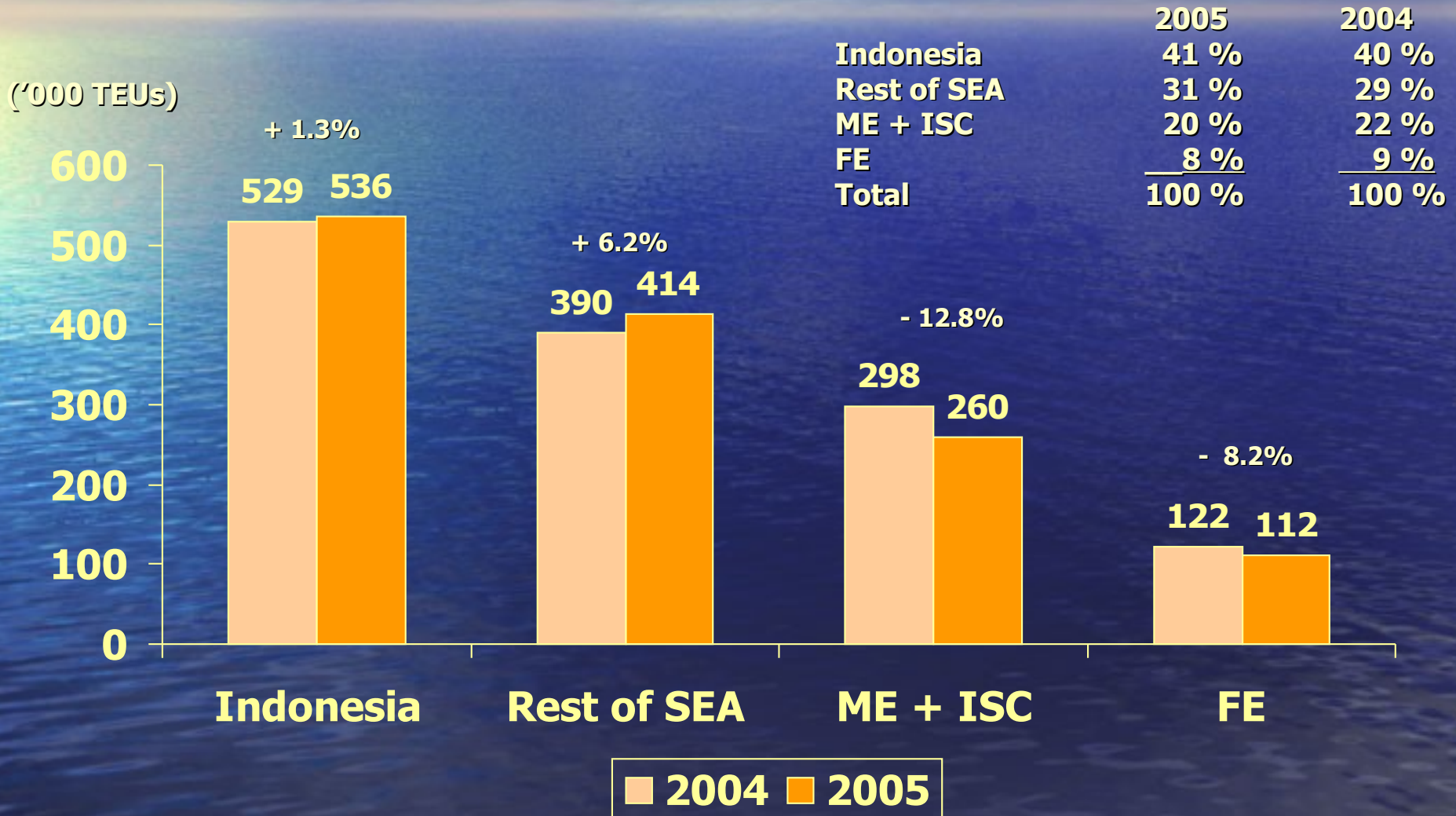
PERFORMANCE REVIEW

- **Container Shipping**

Volume

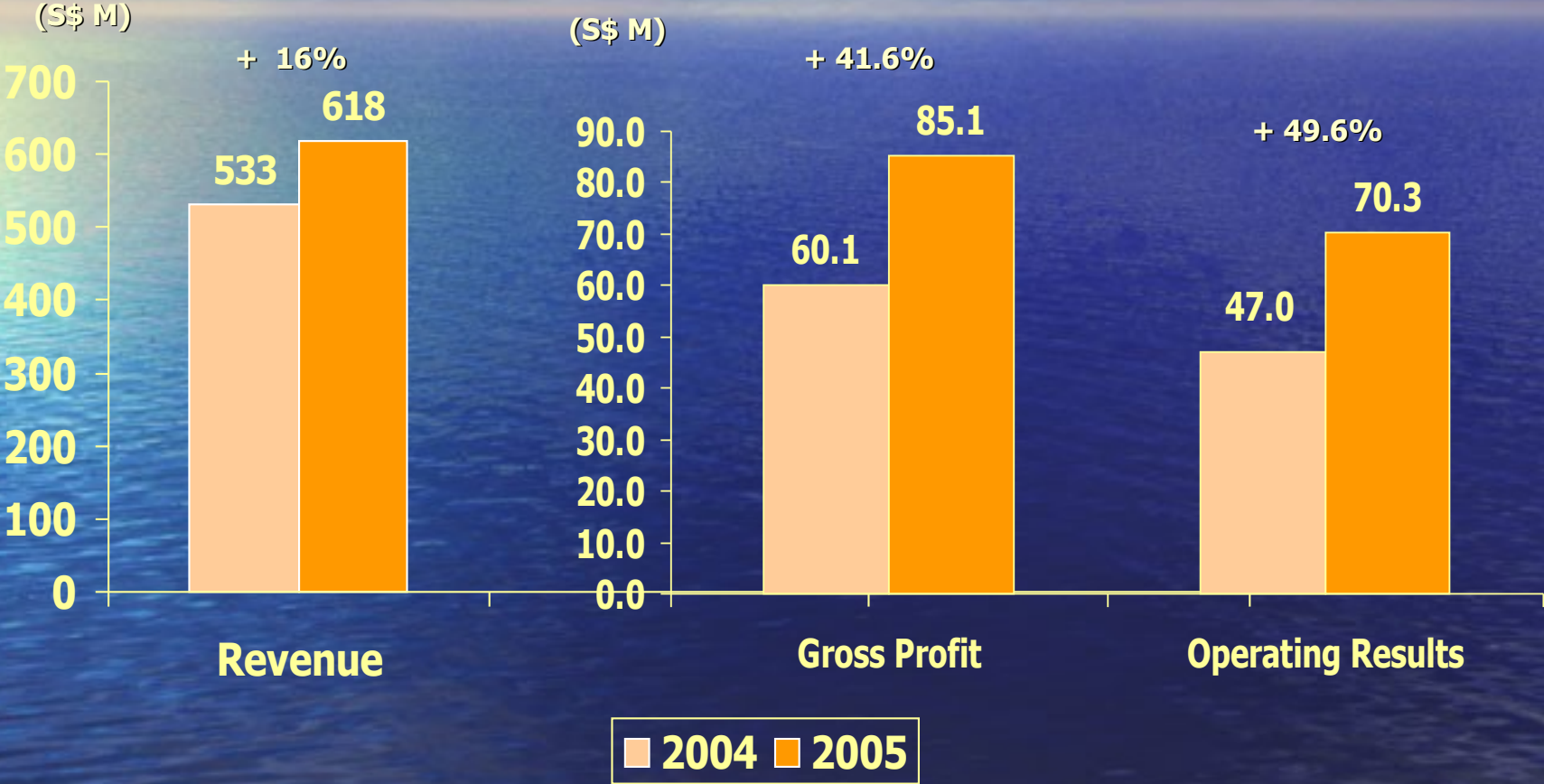
	2005		2004		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	1,070	81	1,074	80	(0.4)
COC	252	19	265	20	(4.9)
Total	1,322	100	1,339	100	(1.3)

Volume by Geographical Region



Container Shipping - Operating Results

(before Tax, Foreign Exchange Gain/Loss, Vessel disposal & Share of Associated Company results)



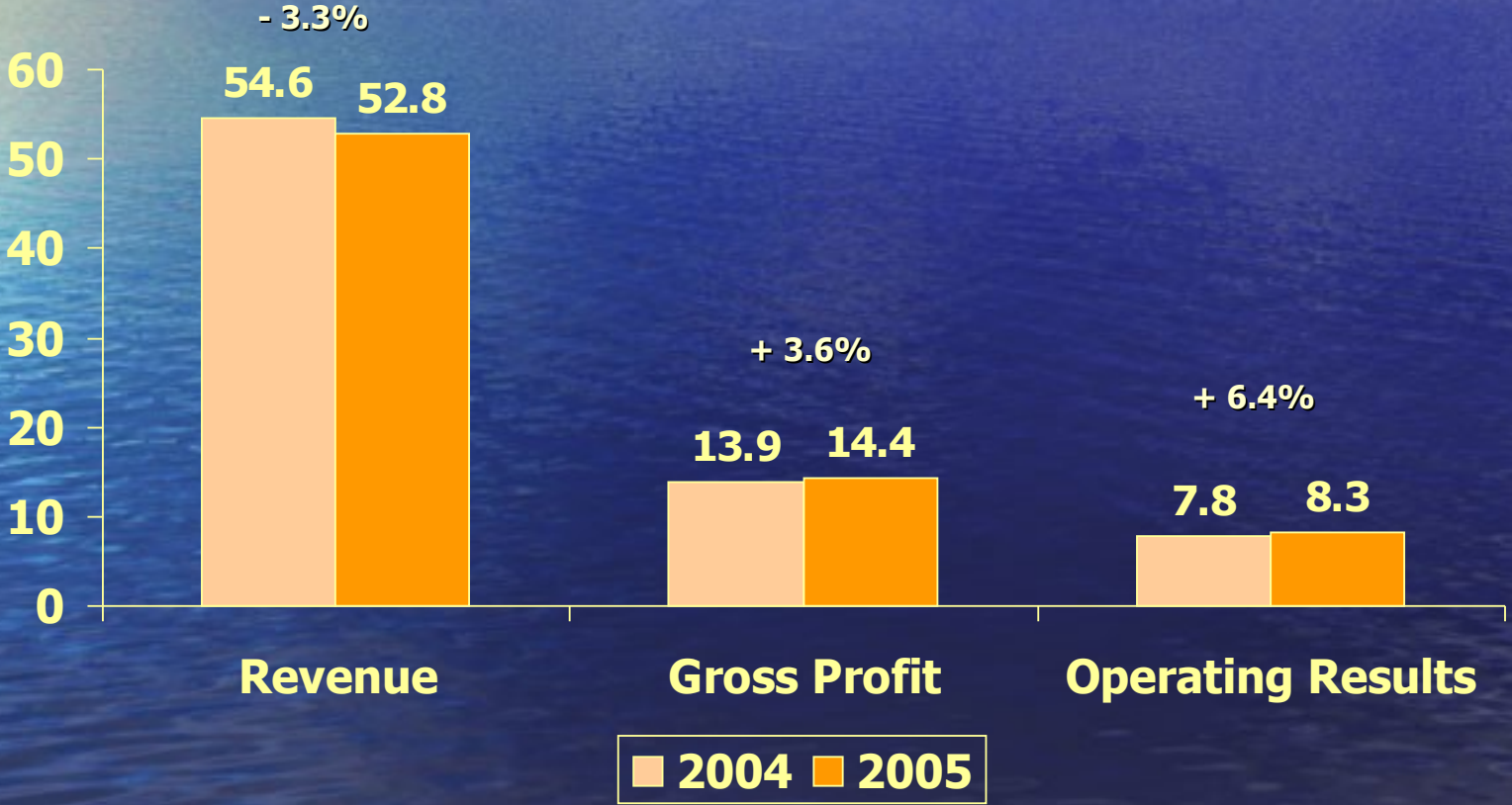
PERFORMANCE REVIEW

- **Industrial Shipping**

Industrial Shipping - Operating Results

(before Tax, Foreign Exchange Gain/Loss, Vessel disposal & Share of Associated Company results)

(S\$ M)





***Review of
2005 Results - Quarterly***

Financial Highlights - 2005

(S\$M)	Q1	Q2	Q3	Q4
Revenue	155.6	173.4	176.2	175.2
Profit from operations [#]	21.6	21.7	18.8	19.0
Interest Inc/(Exp), Net	(0.37)	(0.13)	(0.04)	0.34
Operating Results*	21.3	21.6	18.8	19.0
Forex Gain/(Loss)	0.2	2.0	0.8	(1.3)
Vessel Disposal	-	-	1.3	0.7
Net Profit**	21.3	23.2	20.5	17.8

Gross Profit after marketing & administrative expenses

*** Profit Before Tax, Foreign Exchange Gain/Loss, Gain on Vessel Disposal & Share of Associated Co. Results**

**** Net of Minority Interests**

Revenue by Business Activity - 2005

	Q1		Q2		Q3		Q4	
	S\$M	%	S\$M	%	S\$M	%	S\$M	%
Container Shipping	140.6	90	157.9	91	159.5	91	159.7	91
Industrial Shipping	13.3	9	13.1	8	13.8	8	12.6	7
Group*	155.6	100	173.4	100	176.2	100	175.2	100

*** Group includes "Logistics & Others"**

Operating Results by Business Activity - 2005

(before Tax, Foreign Exchange Gain/Loss, Vessel disposal & Share of Associated Company results)

	Q1		Q2		Q3		Q4	
	S\$M	%	S\$M	%	S\$M	%	S\$M	%
Container Shipping	18.7	88	19.3	89	15.4	82	16.9	89
Industrial Shipping	2.4	11	1.9	9	2.8	15	1.2	6
Group*	21.3	100	21.6	100	18.8	100	19.0	100

*** Group includes "Logistics & Others"**

Container Shipping - Operating Results - 2005

(before Tax, Foreign Exchange Gain/Loss, Vessel disposal & Share of Associated Company results)

	Q1	Q2	Q3	Q4
Volume ('000TEUs)	332.9	334.7	328.3	325.9
Revenue (S\$M)	140.6	157.9	159.5	159.7
COS (S\$M)	119.2	135.6	139.9	137.9
Operating Result (S\$M)	18.7	19.3	15.4	16.9

Updates & Plans

Container Shipping

Revenues & Cost

- **Increase in vessel space supply in the market**
- **Freight rates in some routes started declining in Q405**
- **Charter hire rates start to soften**
- **Bunker price remains high and volatile**
- **The Group expects a full-year impact of stevedoring cost reduction in Indonesia**
- **More focus on operational efficiency through measures such as tighter control, negotiation of procurement contracts, slot swaps**

Updates & Plans *(continued)*

Container Shipping

Services

- **New service connecting China, India and Middle East started in November 2005**
- **Plans to up-size China – India service around mid 2006**
- **Plans to start additional containerised services**
- **Started inter-island container shipping business in Indonesia in January 2006, with 6 vessels servicing various ports**

Capacity

- **Around 80% of the chartered fleet is due for renewal in 2006**
- **4 units of 1,060 TEUs under 5-year charter contract will be delivered in 2007 and 2008**
- **2 units of 1,700 TEUs ships, under 5-year charter contract will be delivered in Q108 & Q208**

Updates & Plans *(continued)*

Container Shipping

Capacity *(continued)*

- **2 x 265 TEUs ships will be delivered and deployed for inter-island business in first half 2006**
- **Plans to acquire container vessels in 2006/2007**

Industrial Shipping

- **The Group is finalising a joint venture agreement with NYK and Sovcomflot in relevance to the LNG transportation project**
- **2 coal carriers which are currently under construction are scheduled to be delivered in mid 2006**
- **Plans to invest in chemical tankers and cement carriers**



Thank You