



SAMUDERA SHIPPING LINE LTD

**Investors and Analysts Briefing
4 May 2005**

***Review of
1st Quarter 2005***

AGENDA

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

FINANCIAL PERFORMANCE

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

Financial Highlights – Q1 2005

<u>(S\$ M)</u>	<u>Q105</u>	<u>Q104</u>	<u>%</u>
Revenue	155.6	130.9	18.9
Profit from operation [#]	21.6	2.7	n.m.
Interest, net	(0.4)	(0.5)	(20.0)
Operating Results	21.3	2.5	n.m.
Forex Gain (Loss)	0.2	(0.5)	n.m.
Vessel Disposal	-	3.0	n.m.
Net Profit*	21.3	4.9	n.m.

[#] Gross Profit after marketing & administrative expensive

* Excludes Minority Interests

Financial Highlights – Q1 2005

(continued)

	<u>Q105</u>	<u>Q104</u>	<u>%</u>
Operating Margin	13.69 %	1.92 %	n.m.
<i>(before Tax, Foreign Exchange Gain or Loss, Gain on Vessel Disposal, Extraordinary Items and Share of Associated Company results)</i>			
EPS (c)	4.66	1.08	n.m.
NAV p.s. (c)	58.36	44.04	32.5
Gearing	0.19	0.30	(36.7)
<i>(Interest bearing loans over NAV)</i>			

Financial Highlights – Q1 2005

(continued)

Exchange Rate SGD/USD

	<u>Q105</u>	<u>Q104</u>	<u>%</u>
Profit & Loss (average)	1.64	1.69	(3.0)
Balance Sheet	1.65	1.69	(2.4)

Revenue by Business Activity

	Q105		Q104		Change
	S\$ M	%	S\$ M	%	%
Container Shipping	140.6	90	116.7	89	20.5
Industrial Shipping	13.3	9	12.0	9	10.8
Group*	155.6	100	130.9	100	18.9

* Group includes Logistics & Others which is not presented separately

Operating Results by Business Activity

(before Tax, Foreign Exchange Gain or Loss, Gain on Vessel Disposal, Extraordinary Items and Share of Associated Company results)

	Q105		Q104		Change
	S\$ M	%	S\$ M	%	%
Container Shipping	18.7	88	1.2	48	n.m.
Industrial Shipping	2.4	11	1.6	64	60
Group*	21.3	100	2.5	100	n.m.

* Group includes Logistics & Others which is not presented separately

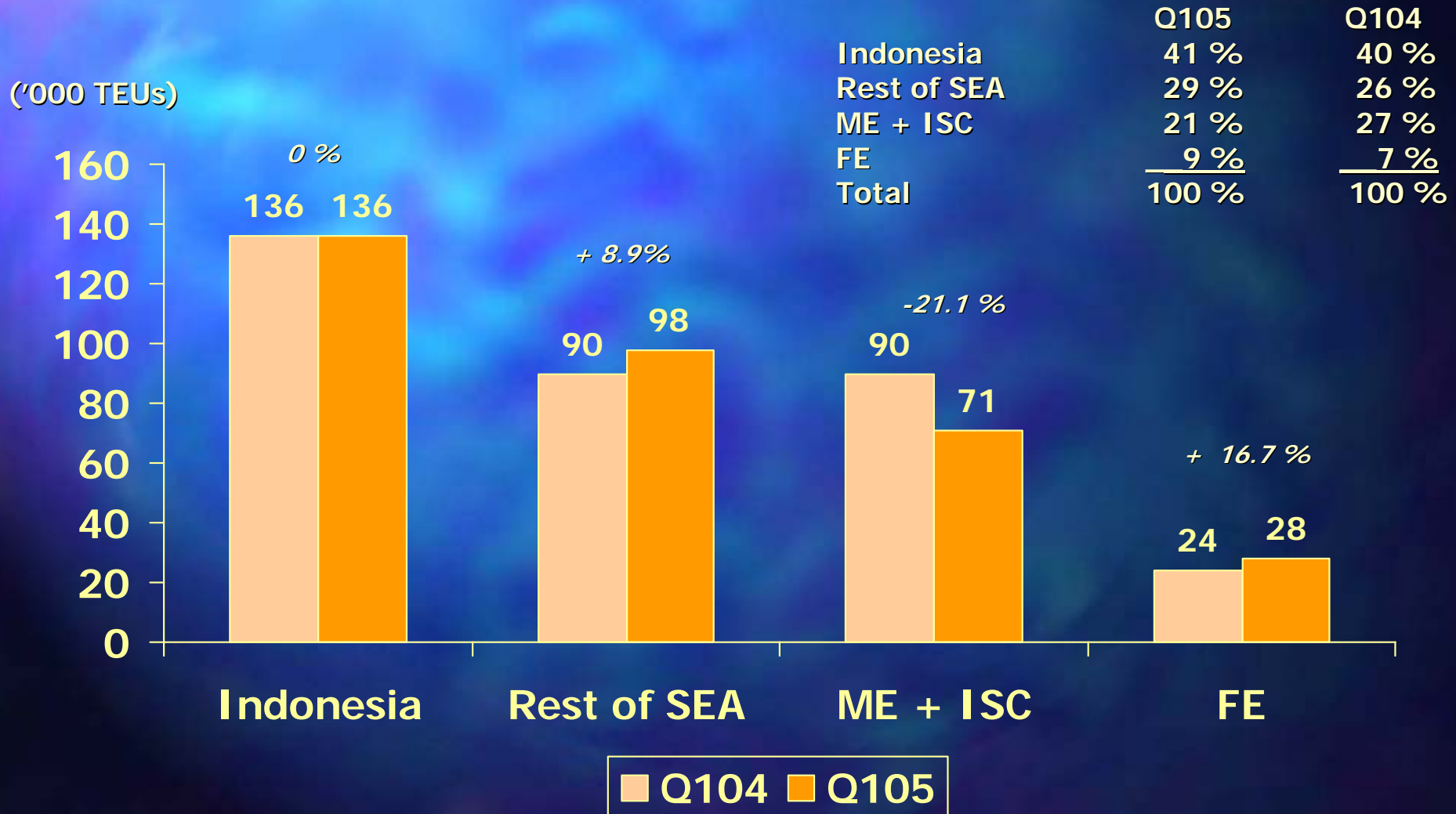
PERFORMANCE REVIEW

- **Container Shipping**

COC Content & Total Volume

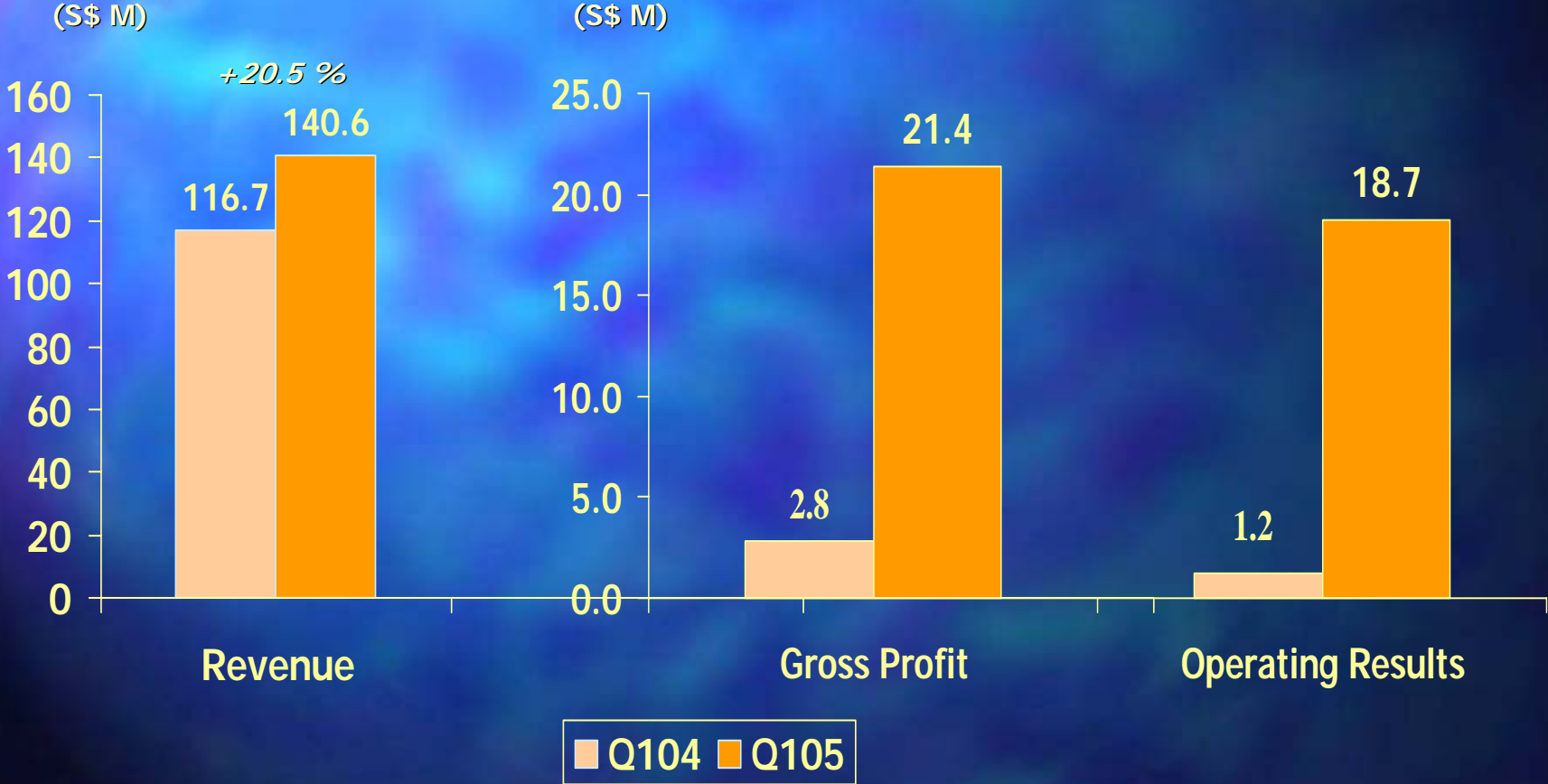
	Q105		Q104		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	270	81	271	80	(0.4)
COC	63	19	69	20	(8.7)
Total	333	100	340	100	(2.1)

Volume by Geographical Region



Container Shipping - Operating Results

(before Tax, Foreign Exchange Gain or Loss, Gain on Vessel Disposal, Extraordinary Items and Share of Associated Company results)



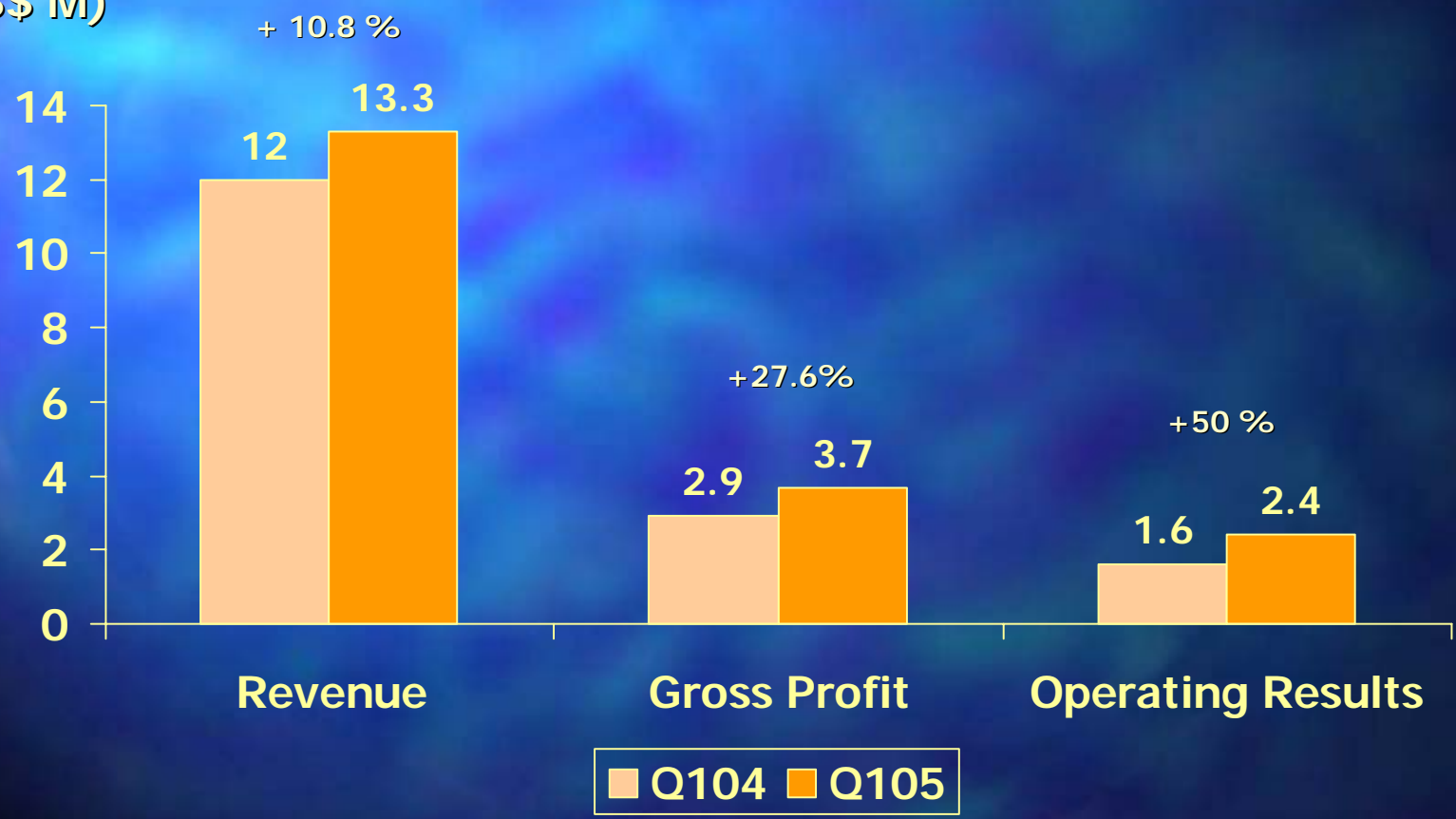
PERFORMANCE REVIEW

- **Industrial Shipping**

Industrial Shipping - Operating Results

(before Tax, Foreign Exchange Gain or Loss, Gain on Vessel Disposal, Extraordinary Items and Share of Associated Company results)

(S\$ M)



Updates & Plans

Container Shipping

- Freight rates remain strong while charter hire rates are still at the high level.
- 4 vessels due for renewal /replacement during Q2, out of which 1 will be replaced by a new-built long-term vessel at significantly lower rate.
- 2 smaller vessels are due for renewal in Q4, for which the rate increases are not material.
- Bunker price reached a new high of about US\$280-300 per metric ton for MFO (March'05: US\$220-230) while MGO is about US\$490 (March'05: US\$ 463).
The Company is implementing fuel adjustment surcharge to overcome the bunker price increase.

Updates & Plans

(continued)

Container Shipping

- In Q1 2005, The Company started a new service connecting Vietnam, Thailand, Malaysia, Singapore and India.
- The Company will launch a weekly service connecting China, Singapore and Indian Sub-continent. First voyage commenced on 4th May 2005.
- The Company will continue to explore new routes and longer haul services through joint cooperation with partners.

Updates & Plans

(continued)

Container Shipping

- A 1054 Teus new-built vessel will join the fleet in June 2005. This is under five-year long term charter.
- Additional three container vessels with capacity of about 1050 Teus each are scheduled to be delivered in stages between 2007-2008. The vessels are also under five-year long term charter.

These five-year long term charter vessels are fixed at rates which are significantly lower than the current spot rates.

Updates & Plans

(continued)

Industrial Shipping

- MT Sinar Tokyo which was delivered in September 2004 will give full-year impact in 2005.
- The Group has finalised and received the proceeds from the insurance claim in respect of Sinar Andalas which capsized during the tsunami in Aceh, Indonesia.
- The Group has entered into contracts to build two coal deck-ships and two container deck-ships which are expected to be delivered between end of 2005 and early 2006.

Updates & Plans

(continued)

Industrial Shipping

- The Group plans to build two additional container deckships which it plans to conclude by middle of this year.
- The Group is going to dispose two tankers, in June and October '05.

Updates & Plans

(continued)

Logistics & Others

- A Subsidiary in Thailand, which started its operation in May 2004 will give full year impact in 2005.
- A Subsidiary in India expanded its business activity in Q1 2005, which contributed additional revenue.

Thank You
