SAMUDERA SHIPPING LINE LTD
Company Registration No.: 199308462C

PRESS RELEASE

SAMUDERA H1 2008 NET PROFIT UP 78% TO US$15.8M

SINGAPORE, July 29, 2008 – Leading regional container shipping line, **Samudera Shipping Line Ltd,** (SGX: Samudera) has posted a 78% increase in net profit to U$15.8 million or 2.87 cents per share for the six months ended 30 June 2008 (H1 2008), compared to US$8.9 million or 1.64 cents per share for the previous corresponding period in 2007 (H1 2007). The Group revenue increased 19.5% to U$217.4 million, compared to US$181.9 million in H1 2007.

Performance highlights:

US$ 'm	**Jan - Jun (H1)**		**Change**	**Apr - Jun (Q2)**		**Change**
	2008	**2007**	**%**	**2008**	**2007**	**%**
Turnover	217.4	181.9	▲ 19.5	115.1	91.4	▲ 25.8
Gross Profit	26.6	17.7	▲ 49.9	14.3	7.3	▲ 96.3
Profit from Operations	17.7	10.4	▲ 70.9	8.9	4.3	▲ 106.5
Profit before Tax	16.6	9.5	▲ 74.0	8.4	4.0	▲ 110.7
Profit after Tax	15.8	8.9	▲ 78.1	8.2	3.6	▲ 124.2
EPS (US cents)	2.87	1.64	▲ 75.0	1.48	0.67	▲ 120.9

Commenting on the Group's H1 2008 results, Dhrubajyoti Das, Executive Director of Samudera, said, "Strong cargo volumes, good control of operating costs, coupled with our ability to respond quickly to market conditions have allowed us to yet again turn in a good set of financial results."

Performance Review

Group revenue increased by 26% to US$115.1 million for the second-quarter ended 30 June 2008 ("Q2 2008"), compared to US$91.4 million for the same period in 2007 ("Q2 2007"). This was mainly due to an increase in activity across all of its business segments.

Container volume grew by 13% from 353,000 teus in Q2 2007 to 400,000 teus in Q2 2008, which was mainly due to improvement in utilization, upsizing of capacity and additional services.

In addition, its new offices in Ho Chi Minh, Chennai and Kolkata, which were opened in H2 2007 also contributed to the increase in Group revenue. The revenue from the Industrial Shipping business was also higher, due to more activities in transportation of coal.

During the period under review, the cost of services rose 20%, driven by higher bunker prices and charter hire rates. In addition, as the bulk of the Group stevedoring cost is denominated in Singapore dollars, the Group incurred an increase in stevedoring cost due to the strengthening of Singapore dollar against US dollar.

Taking into consideration the revenue growth vis-a-vis the run up in cost of services, gross profit saw a significant improvement from US$7.3 million in Q2 2007 to US$14.3 million in Q2 2008.

In its Inter-island container shipping business in Indonesia, the Group reduced capacity in a loss making service and terminated another loss making service in June and July 2007 respectively. These actions together with an improvement in business environment in inter-island container shipping business in Indonesia, both in terms of utilization and freight rates, contributed significantly to the increase in Group gross profit.

Profit after tax for Q2 2008 increased by 124% to US$8.2 million, as compared to US$3.6 million in Q2 2007.

Outlook & Plans

The Group expects that demand for container shipping services will remain healthy. Shipments out of Asia to Europe and within Asia, which are the main volume served by the Group, are expected to continue growing.

The Group took delivery of Sinar Sangir, a 1,700 teus container vessel in May 2008. This is the second of five vessels under long-term time charter contract that are scheduled for delivery by end of the year. In June 2008, the Group also took delivery of Sinar Sumba, a 1,740 teus container vessel, the second of three owned container vessels to be delivered within the year. These deliveries will enable the Group to achieve better flexibility in fleet deployment and efficiency in overall vessel operating costs going forward.

Responding to the growing demand for container shipping, the Group has recently introduced two new services - the Chittagong Haldia Express Service (CHX) and Yangon Express Service (YGX). With the added services and capacity, the Group will be able to provide more space, wider coverage and better connectivity for its customers.

The Group continues to seek opportunities to acquire more container vessels that are suitable for its service routes.

Bunker price is expected to remain volatile and the Group will manage this through the imposition of appropriate fuel surcharges.

In the Industrial Shipping business, LNG Tangguh Towuti, a 145,700-cbm LNG vessel, in which the Group holds 25% stake, is scheduled to be delivered and in operation in the fourth quarter of 2008.

About Samudera Shipping Line Ltd

Samudera Shipping Line Ltd. offers efficient and reliable container shipping services in the Middle East, Indian Sub-continent, South and West Africa, 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 Dubai, Mumbai, Kolkata, Chennai, Bangkok, Ho Chi Minh, Klang, Jakarta, Shanghai, and Singapore. The Group is also engaged in industrial 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/ssl

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