

PRESS RELEASE

SAMUDERA 9M NET PROFIT RISES 38.7% TO US\$21.9M

SINGAPORE, October 30, 2008 – Leading regional container shipping line, **Samudera Shipping Line Ltd**, (“Samudera” or the “Group”), today reported its quarterly results ended 30 September 2008.

Performance highlights:

US\$m	Jul-Sep (Q3)			Jan-Sep (YTD)		
	2008	2007	Change %	2008	2007	Change %
Turnover	124.4	98.0	26.9	341.8	279.9	22.1
Profit from Operations	7.3	7.7	(4.6)	25.0	18.0	38.8
Profit before Tax	6.4	7.1	(10.4)	23.0	16.6	37.9
Profit after Tax	6.0	6.9	(12.4)	21.9	15.8	38.7
EPS (US cents)	1.06	1.25	(15.2)	3.93	2.88	36.5

Performance review

- Revenue for the third quarter ended 30 September 2008 (“Q3 2008”) rose 26.9% to US\$124.4 million, from US\$98 million in the previous corresponding period (“Q3 2007”), mainly due to an increase in container volume handled and selling price for its container shipping business.
- Container volume handled grew 10.7% to 410,000 teus in Q3 2008, up from 371,000 teus in Q3 2007.
- Cost of services rose 30.6% to US\$111.7 million, driven by higher bunker prices and an increase in freights payable to third party feeder operators.
- Profit after tax for Q3 2008 declined 12.4% to US\$6 million.
- Buoyed by the strength of its first six months performance, profit after tax for 9M 2008 rose 38.7% to US\$21.9 million, from US\$15.8 million in 9M 2007.

Outlook & Plans

- In this period of financial turmoil in the global financial system, the full impact on the overall business environment and the Group's business is still unfolding. The Group is taking a proactive approach and will continue to monitor the situation closely and keeping a close eye on its impact to various aspects of the Group's business. By being nimble-footed, the Group hopes to respond quickly and decisively, as and when required. In this turbulent period, the Group focuses in maintaining a healthy cash flow. It will also be vigilant and prudent in its fund placements. It will also adopt stricter and more conservative hurdle rates for any new investment projects.
- On the back of a slowdown in the world's major economies, demand for transportation of cargo is anticipated to be affected accordingly.
- The Group expects to mitigate the slowdown in demand by rationalizing capacity on certain trades in cooperation with other vessel operators. The Group is in a position to pursue this rationalization as it holds a number of short term chartered container vessels in its fleet, thereby has the flexibility to adapt to the changing market environment.
- Although regional container shipping is anticipated to experience challenging times ahead, demand for the inter-island shipping business in Indonesia is expected to remain relatively stable. For the inter-island container shipping business in Indonesia, the Group took delivery of 2 container vessels in September 2008. This will enable to the Group to grow its inter-island container shipping business more effectively.
- In the industrial shipping business, the Group anticipates slowdown in the underlying demand for industrial product such as methanol. However, the demand for coal transportation in Indonesia is expected to remain stable.
- LNG Tangguh Towuti, a 145,700 cbm LNG vessel, in which the Group holds a 25% stake, is scheduled to commence operation in December 2008. The vessel is chartered out to BP Berau Limited for a 20-year period, and will be engaged in the transportation of liquefied natural gas (LNG) from Indonesia to North Asia and North America.



SAMUDERA SHIPPING LINE LTD

Company Registration No.: 199308462C

About Samudera Shipping Line Ltd

Samudera Shipping Line Ltd. offers efficient and reliable container shipping services in the Middle East, Indian Sub-continent, South East Asia, Indo-China and the Far East markets. The container shipping business of the Company 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. In addition to container shipping, the Group is also engaged in industrial shipping for the transportation of bulk cargo – both liquid and dry. Samudera was listed on the Singapore Exchange in October 1997, and has thus far established for itself a well-respected and well-recognized brand name. For more information, please visit <http://www.samudera.com/ss/>

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