



SAMUDERA SHIPPING LINE LTD

Investors and Analysts Briefing
3rd Quarter 2004

Review of Results

Q3 2004 versus Q3 2003

AGENDA



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

FINANCIAL PERFORMANCE



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

Financial Highlights – Q3 2004

<u>(S\$ m)</u>	<u>Q304</u>	<u>Q303</u>	<u>%</u>
Revenue	165.4	131.6	25.7
EBIT	24.2	3.5	591.4
Interest, net	(0.64)	(0.77)	(16.9)
Operating Results	23.7	2.7	777.8
Forex Loss	(0.33)	(0.55)	(40.0)
PBT	23.63	2.25	950.2
Net Profit	23.18	2.19	958.4

Financial Highlights – Q3 2004

(continued)

	<u>Q304</u>	<u>Q303</u>	<u>%</u> ▲
Operating Margin	14.35 %	2.04 %	603.4
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)			
EPS up to Q3 (c)	7.35	2.45	200.0
NAV p.s. (c)	50.03	44.04	13.6
Gearing	0.28	0.33	(15.2)
(Interest bearing loans over Net Worth)			

Financial Highlights – Q3 2004

(continued)

Exchange Rate SGD/USD

	<u>Q304</u>	<u>Q303</u>	<u>%</u> ▲
Profit & Loss (average)	1.71	1.75	(2.3)
Balance Sheet	1.70	1.73	(1.7)

Revenue by Business Activity

	Q3 04		Q3 03		Change
	M S\$	%	M S\$	%	%
Container Shipping	148.3	89.7	115.7	87.9	28.2
Industrial Shipping	14.4	8.7	14.4	10.9	(0.0)
Group	165.4	100	131.6	100	25.7

Operating Results by Business Activity

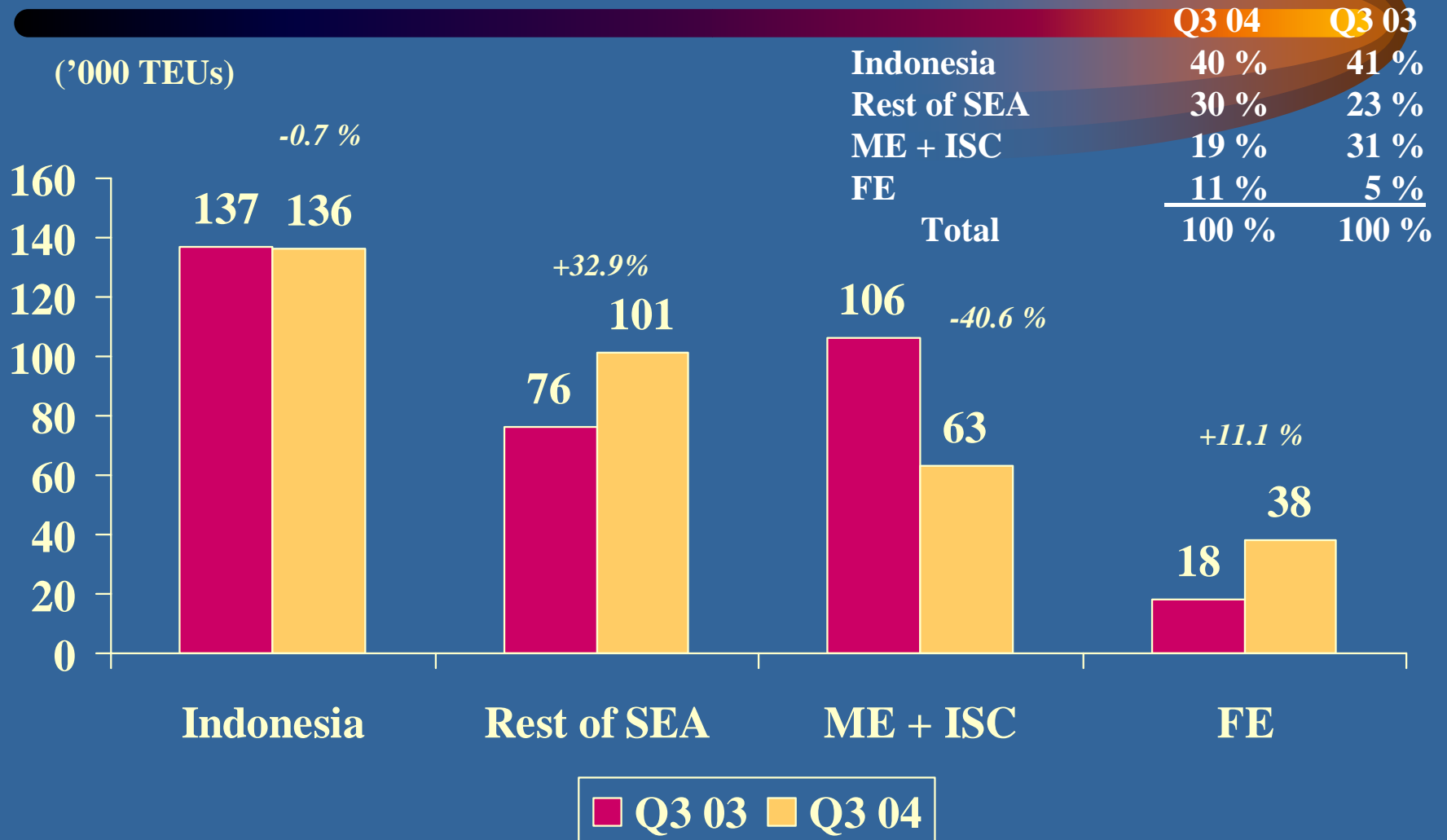
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)

	Q3 04		Q3 03		Change
	M S\$	%	M S\$	%	%
Container Shipping	20.8	87.8	1.0	37.0	1980
Industrial Shipping	2.2	9.3	1.8	66.7	22.2
Group	23.7	100	2.7	100	777.8

COC Content & Total Volume

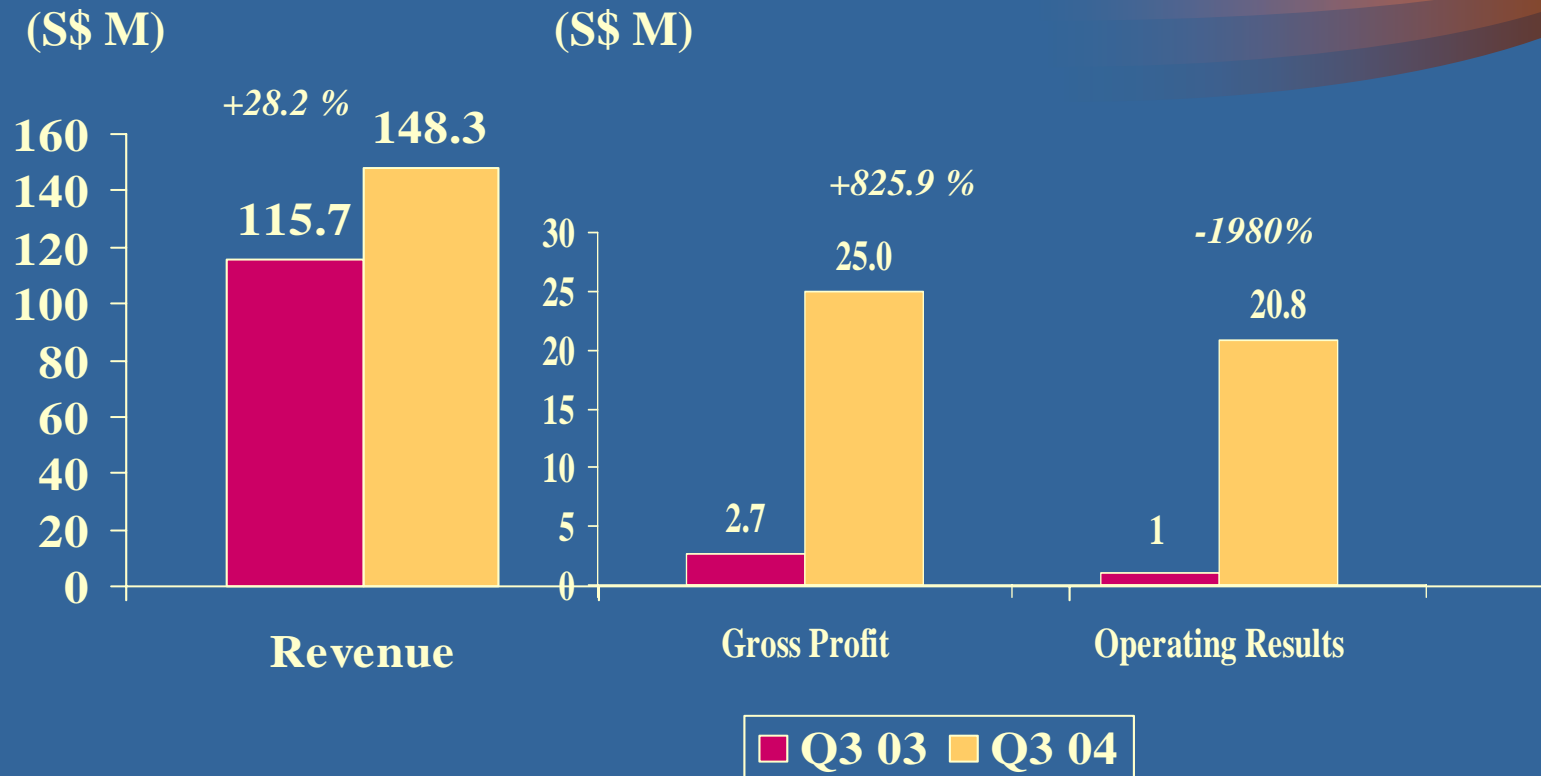
	Q3 04		Q3 03		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	271	80	267	80	1.5
COC	66	20	69	20	(4.3)
Total	337	100	336	100	0.3

Container Shipping: Volume by Geographical Region



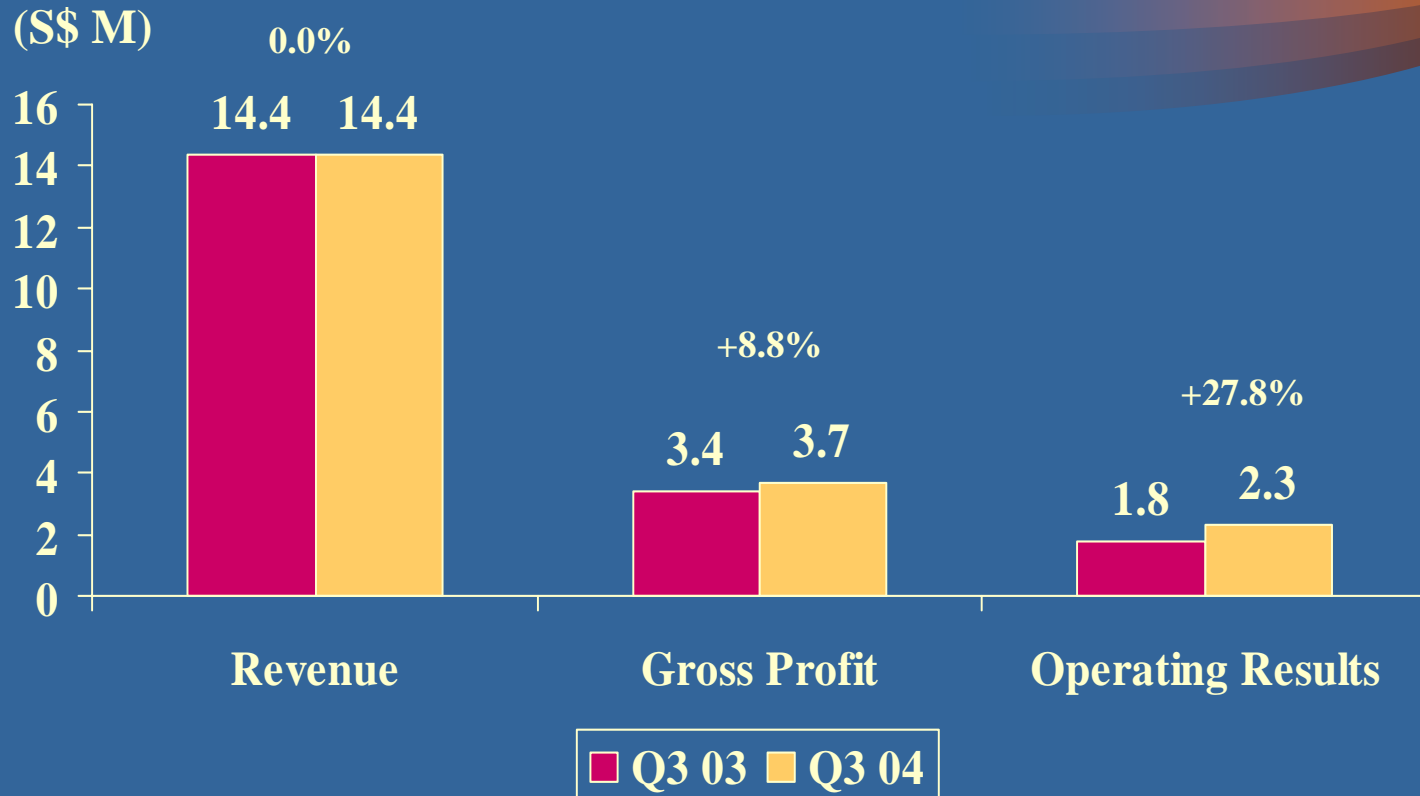
Container Shipping – Operating Results

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



Industrial Shipping – Operating Results

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



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Q3 2004 versus Q2 2004

Financial Highlights – Q3 2004

<u>(S\$ m)</u>	<u>Q104</u>	<u>Q204</u>	<u>Q304</u>	<u>%</u>
Revenue	130.9	136.1	165.4	21.5
EBIT	2.7	5.8	24.2	317.2
Interest, net	(0.52)	(0.47)	(0.64)	36.2
Operating Results	2.5	5.1	23.7	364.7
Forex Gain (Loss)	(0.52)	0.57	(0.33)	n.m.
Gain on vsl disposal	2.98	-	-	-
PBT	5.06	5.92	23.63	299.2
Net Profit	4.93	5.64	23.18	311.0

Financial Highlights – Q3 2004

(continued)



	<u>Q304</u>	<u>Q204</u>	<u>%</u> ▲
Operating Margin	14.35 %	3.78 %	279.6
(before Tax, Foreign Exchange Gain or Loss, Share of associated company results)			
EPS (c) Quarterly	5.06	1.23	311.4
NAV p.s. (c)	50.03	45.06	11.0
Gearing	0.28	0.29	(3.4)
(Interest bearing loans over Net Worth)			

Financial Highlights – Q3 2004

(continued)

Exchange Rate SGD/USD

	<u>Q304</u>	<u>Q204</u>	<u>%</u>	▲
Profit & Loss (average)	1.71	1.70	0.6	
Balance Sheet	1.70	1.71	(0.6)	

Revenue by Business Activity

	Q3 04		Q2 04		Change
	M S\$	%	M S\$	%	%
Container Shipping	148.3	89.7	120.2	88.3	23.4
Industrial Shipping	14.4	8.7	12.9	9.5	11.6
Group	165.4	100	136.1	100	21.5

Operating Results by Business Activity

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

	Q3 04		Q2 04		Change
	M S\$	%	M S\$	%	%
Container Shipping	20.8	87.8	2.5	49.0	732
Industrial Shipping	2.2	9.2	2.2	43.1	0
Group	23.7	100	5.1	100	364.7

PERFORMANCE REVIEW

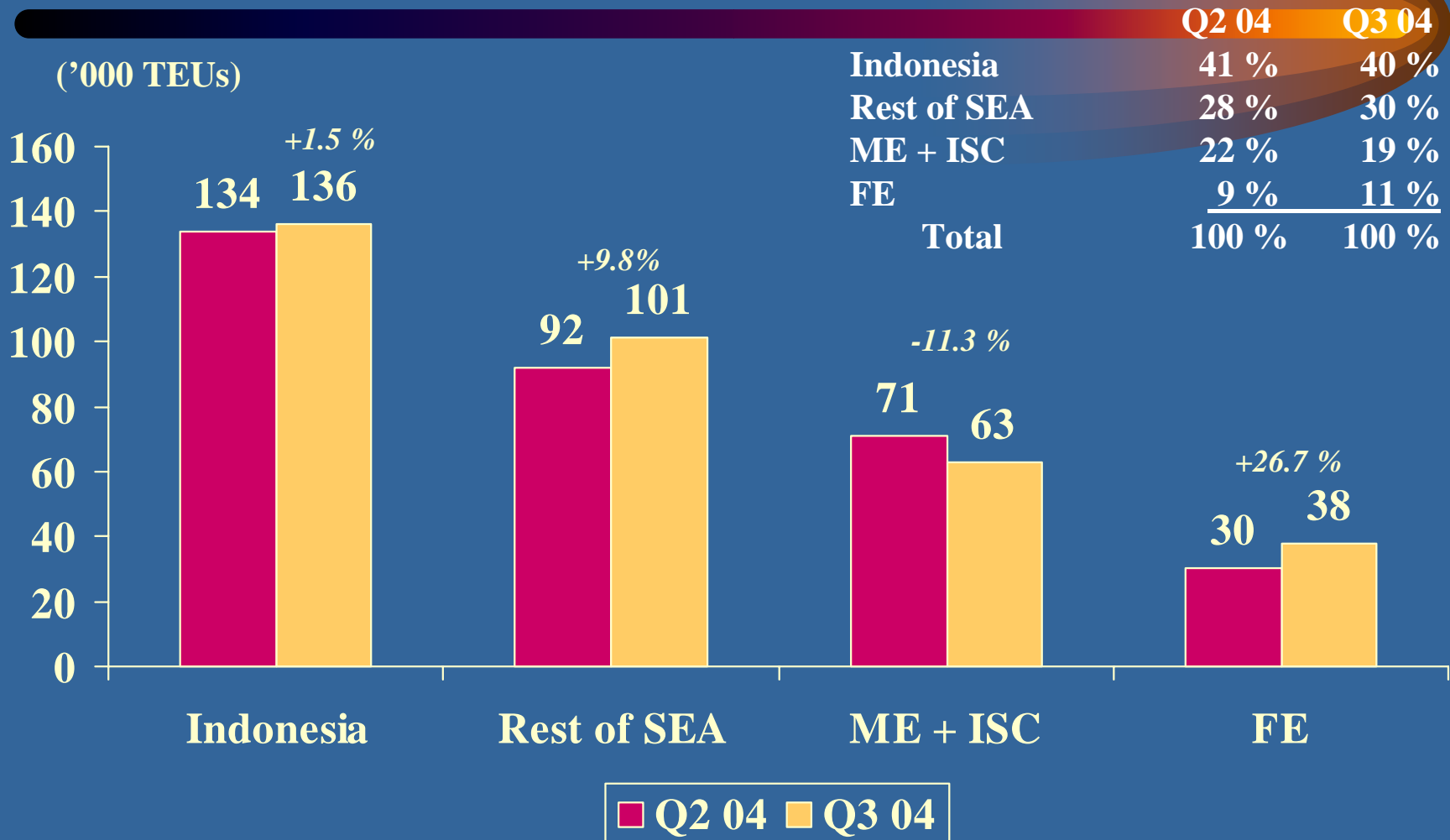


- **Container Shipping Q3 2004**

COC Content & Total Volume

	Q3 04		Q2 04		Growth
	'000 TEUS	%	'000 TEUS	%	%
SOC	271	80	264	80	2.7
COC	66	20	64	20	3.1
Total	337	100	328	100	2.7

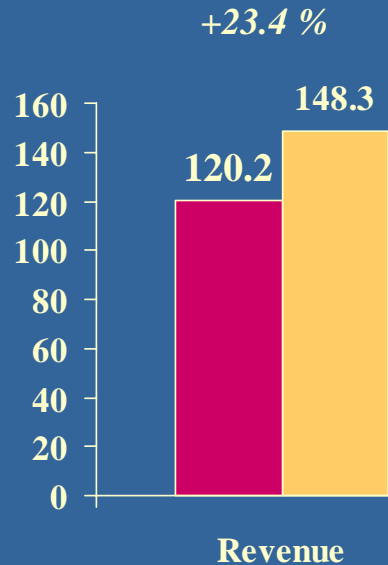
Container Shipping: Volume by Geographical Region



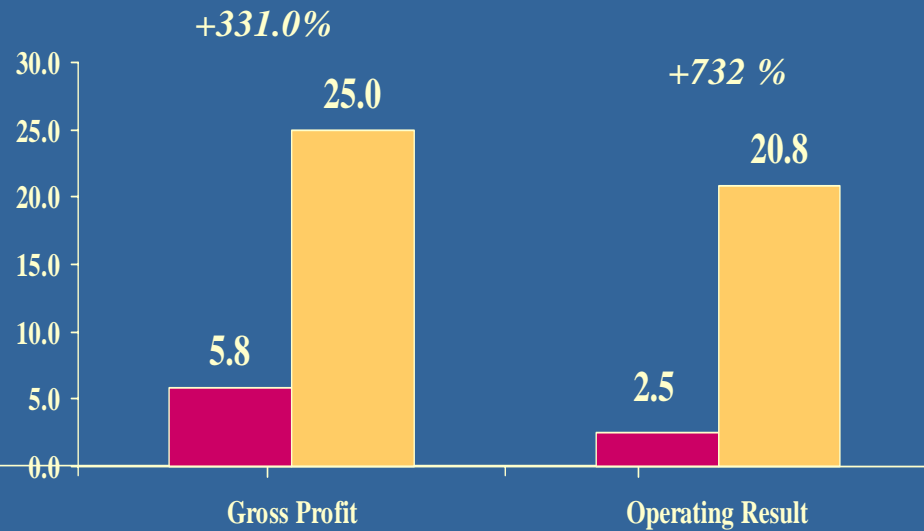
Container Shipping – Operating Results

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

(S\$ M)



(S\$ M)



■ Q2 04 ■ Q3 04

PERFORMANCE REVIEW

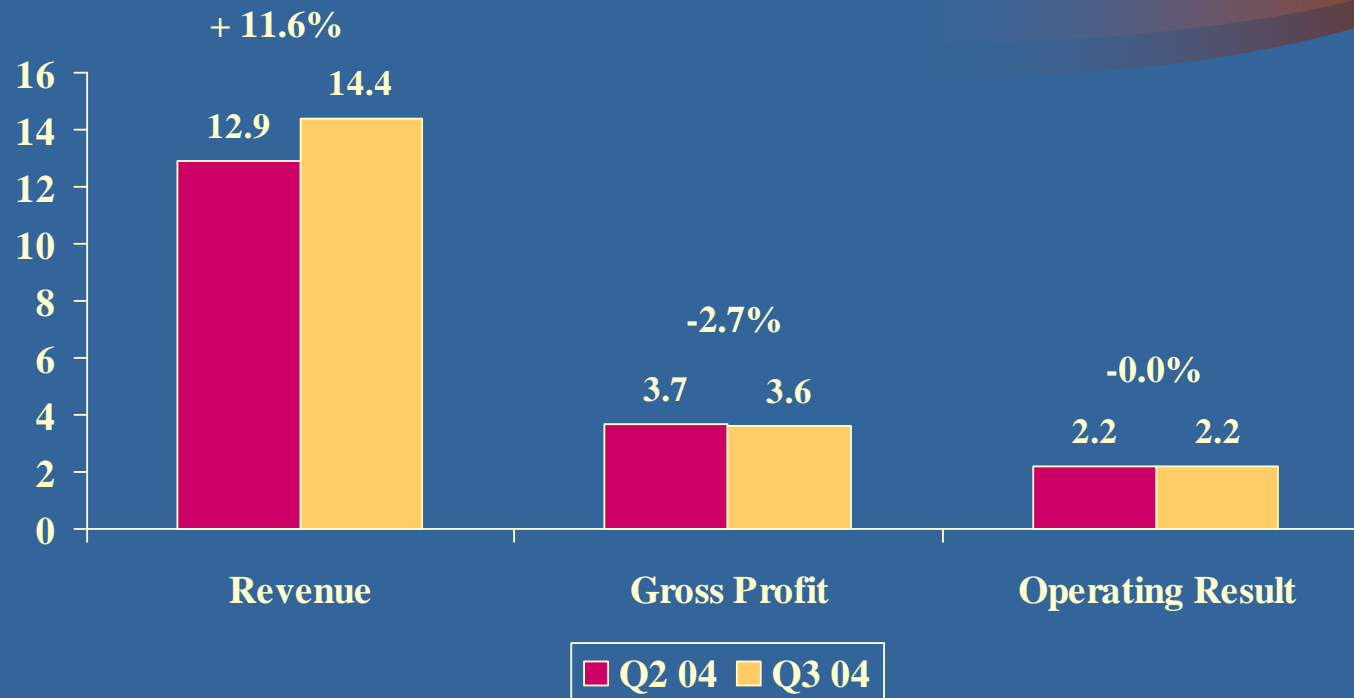


- **Industrial Shipping Q3 2004**

Industrial Shipping – Operating Results

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

(S\$ M)



Plans & Updates

Container Shipping



- Several rate restorations have been implemented through out the year for SOC as well as COC.
- Reconfigured its Indonesia-Philippines-China service to become China-Korea-Straits service in October 2004.
- The split between long term and short term chartered vessels is about 50:50. Most of the fleet is fixed until Q1 2005.
- The Company will continue exploring slot swaps and joint operations with partners.
- In Q1 2004, the Company sold its 2 container vessels with a disposal gain of approximately S\$ 2.98 M, and the proceeds from sale is planned to be used to acquire suitable vessels and to finance the business expansion of the Group.

Plans & Updates

(continued)

Industrial Shipping

- 3 unit of special barges were delivered at end of 2003, and contribute positively in 2004.
- An additional vessel, MT. Sinar Tokyo, was delivered in August 2004.

Agency

- Samudera Shipping Line (India) Pvt. Ltd. was established in 2003 for agency services and started its operation in January 2004. It plans to expand its scope of activities from beginning of 2005.
- Another subsidiary providing agency services in Thailand has started its operation in May 2004.



SAMUDERA SHIPPING LINE LTD

Thank You