

## **SAMUDERA SHIPPING LINE LTD**

(Company Reg. No. 199308462C)

### **TRANSFER OF EQUITY INTEREST IN THE ASSOCIATED COMPANY, PT. JARDINE TANGGUH TRANSPORT SERVICES TO THE SUBSIDIARY COMPANY, PT. SAMUDERA SHIPPING SERVICES**

The Board of Directors (the "Board") of Samudera Shipping Line Ltd (the "Company") wishes to announce that the Company had entered into a Sale and Purchase of Shares Agreement (the "Agreement") with PT. Samudera Shipping Services ("PTSSS"), a subsidiary of Foremost Maritime Pte Ltd which is a wholly-owned subsidiary of the Company. The Agreement is for the transfer of the Company's entire 40% equity interest in the issued and paid-up share capital of PT. Jardine Tangguh Transport Services ("JTTS"), a company incorporated in Indonesia (the "Transfer"), for a cash consideration of US\$343,840 (the "Purchase Consideration").

The Group believes that it will be more efficient to have JTTS held under PTSSS as the business operations of both companies are based in Indonesia.

The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis having regard to the net tangible assets of JTTS of approximately US\$343,840 as at 31 October 2010.

The Transfer is not expected to have any material financial impact to the Group.

#### **BY ORDER OF THE BOARD**

**Hermawan Fridiana Herman**

Executive Director

24 December 2010