



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
January 25, 2008

PT Arpeni Pratama Ocean Line Tbk.

PEFINDO reaffirmed “**idA**” ratings for PT Arpeni Pratama Ocean Line Tbk (APOL or the Company), the Company’s Bond I/2003 of IDR171 billion due October 2008 and at the same time assigned “**idA**” rating for its proposed bond II with a maximum amount of IDR750 billion to be due in 2013. The outlook for the ratings is “**Stable**”. Proceeds of the proposed bond will be used for debt refinancing (IDR675 billion) and working capital (IDR75 billion). The ratings reflect the Company’s strong market position in dry bulk shipment, strong business growth potential from the ongoing implementation of Cabotage principle and favorable coal demand in the future as well as relatively strong liquidity. However, the ratings are still constrained by the Company’s aggressive vessels acquisition plan going forward and exposure to freight rate cyclicalities. APOL provides a wide range of shipping services for transporting coal, oil, LPG, pulp, timber and general products, and is also engaged as an agency and ship management. APOL is a public company with shareholding composition as follows: PT. Mandira Sanni Pratama (30.67% of total shares), PT Ayrus Prima (21.04%), Melon S/A Cundhill Recovery FD (9.67%), DEG (8.67%) and public (29.95%). As of 3Q07, APOL operates 96 vessels, consisting of 73 self owned vessels and 23 chartered in vessels.

Rating Period: January 15, 2008 – February 1, 2009

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