



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
July 20, 2010

PT Arpeni Pratama Ocean Line Tbk

PEFINDO reaffirmed "idSD" rating for PT Arpeni Pratama Ocean Line Tbk (APOL or the Company), idCCC" rating for its bonds (II/A/2008 of IDR276 billion due in 2013 and bond II/B/2008 of IDR324 billion due in 2015) and "idCCC(sy)" for its Syariah Ijarah Medium Term Notes II/2008 of IDR150 billion due in 2011.

The ratings reflect the Company's very weak cash flow protection, limited financial flexibility and highly leveraged capital structure. The ratings are still supported by the Company's favorable fleet profile. The above ratings are still put on **Credit Watch with Negative Implication** to reflect the ongoing concern over the Company's capability to pay the next coupon of the rated debt instruments on September 2010.

APOL is a shipping company listed in Indonesia Stock Exchange. The Company's latest shareholders are as follows: PT Mandira Sanni Pratama (30.7% of total shares), PT Ayrus Prima (21.0%), Morgan Stanley & Co (9.8%), Melon S/A Cundhill Recovery FD (7.7%), DEG (8.7%) and public (22.1%).

Rating Period: July 16, 2010 – October 16, 2010

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