



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 21, 2010

PT Arpeni Pratama Ocean Line Tbk

PEFINDO reassigned the corporate rating of PT Arpeni Pratama Ocean Line Tbk (APOL or the Company) at “**idSD**”. The Company’s bond II/A/2008 of IDR276 billion due in 2013, bond II/B/2008 of IDR324 billion due in 2015 (collectively referred to as “the Bonds”) are still placed at “**idCCC**” and Syariah Ijarah Medium Term Notes II/2008 of IDR150 billion due in 2011 (“the Syariah MTN”) at “**idCCC_(sy)**”. The ratings reflect the Company’s incapability to fulfill the financial obligations of debts other than the said bonds. The ratings are still put on **Credit Watch with Negative Implication** to reflect ongoing concern over the Company’s capability to pay the next coupon of the Bonds and the Syariah MTN on June 18, 2010 and June 30, 2010.

APOL is a shipping company listed in Indonesia Stock Exchange. The Company’s latest shareholders consist of PT Mandira Sanni Pratama (30.67% of total shares), PT Ayrus Prima (21.04%), Morgan Stanley & Co (9.81%), Melon S/A Cundhill Recovery FD (7.69%), DEG (8.67%) and public (22.12%).

Rating Period: April 12, 2010 – July 12, 2010 (GO Rating)

April 12, 2010 – July 12, 2010 (Bond II/2008)

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