



PEFINDO CREDIT RATING INDONESIA

## PRESS RELEASE November 17, 2009

### PT Arpeni Pratama Ocean Line Tbk

PEFINDO put the corporate rating of PT Arpeni Pratama Ocean Line Tbk (APOL or the Company) at "**idSD**" on account of a missed coupon payment of its guaranteed secured notes amounting to around USD6.16 million due on November 3, 2009. If the Company does not fulfill the coupon payment within 30 days, in the grace period, after its due date, the notes' outstanding principal will immediately become due. As the missed payment reflects the Company's tight liquidity and weakened credit quality, PEFINDO also downgraded the ratings of the Company's bond II/A/2008 of IDR276 billion due in 2013, bond II/B/2008 of IDR324 billion due in 2015 to "**idBBB-**" from "**idA-**", and its Syariah Ijarah Medium Term Notes II/2008 of IDR150 billion due in 2011 to "**idBBB-(sy)**" from "**idA-(sy)**".

The ratings are also put on **Credit Watch with Negative Implication** to anticipate continued liquidity pressure which can eventually affect the Company's capability to fulfill its financial obligations on these rated instruments. The next coupon payments for the Company's rated instruments will be IDR8.28 billion for Bond II/A, IDR10.13 billion for Bond II/B on December 18, 2009 and IDR5.16 billion for Syariah Ijarah MTN on December 30, 2009. PEFINDO will closely monitor the impact of this liquidity situation on the Company's overall performance before taking further rating action.

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 the latest shareholding composition as follows: PT Mandira Sanni Pratama (30.67% of total shares), PT Ayrus Prima (21.04%), Morgan Stanley & Co (12.14%), Melon S/A Cundhill Recovery FD (9.50%), DEG (8.67%) and public (17.98%). As of March 2009, APOL operates 80 vessels, consisting of 77 self-owned and 3 chartered vessels.

Rating Period: November 10, 2009 – February 10, 2010

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