

PRESS RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

PT Arpeni Pratama Ocean Line Tbk.
(Established in the Republic of Indonesia)

United States Bankruptcy Court for the Southern District of New York
Enters Final Recognition Order of PKPU Proceedings
under Chapter 15 of the US Bankruptcy Code

Jakarta, January 16, 2012

PT Arpeni Pratama Ocean Line Tbk. ("Arpeni" or the "Company") hereby announces that on January 12, 2012, the United States Bankruptcy Court for the Southern District of New York (the "US Bankruptcy Court") entered an order (the "Recognition Order") formally recognizing the Suspension of Debt Payment Obligations (Penundaan Kewajiban Pembayaran Utang or "PKPU") proceedings before the Central Jakarta Commercial Court, pursuant to chapter 15 of title 11 of the United States Code ("Chapter 15"). The petition for recognition of the PKPU proceedings pursuant to Chapter 15 was filed on 12 December 2011, and, on 23 December 23, 2011, the US Bankruptcy Court entered a provisional order staying any action against the Company or its assets in the United States.

Importantly for purposes of the Company's continuing efforts to effect the terms of the Settlement Agreement ratified by the Central Jakarta Commercial Court in respect of, among other things, the Company's 8.75% Guaranteed Senior Secured Notes due 2013 ("Existing Notes"), the Recognition Order extends comity to the orders entered and decisions announced in the PKPU proceedings, including the decision of the Central Jakarta Commercial Court ratifying the Settlement Agreement and extending the terms of the Settlement Agreement to cover all of the Company's debts restructured thereby. In addition, the Recognition Order enjoins all parties from commencing or continuing any action in the United States against the Company or its assets, including any action arising under or related to the Existing Notes or the indenture governing the Existing Notes.

Michael Carl, foreign legal consultant at SSEK law firm in Jakarta, noted that, "This is the first instance in which a United States bankruptcy court has recognized equivalent proceedings in Indonesia. In reaching its decision, the US Bankruptcy Court applied tough standards required under Chapter 15 of the United States Code. Arpeni's success in these proceedings marks an important development for Indonesian law."

Further Information

Further information on the final recognition order can be requested by calling Ross Barr, Esq., Jones Day, 222 East 41st Street, New York, NY 10017 (Telephone: 212-326-3939).

Michael Carl and Ira Eddymurthy of Soewito Suhardiman Eddymurthy Kardono, Floor Mayapada Tower, Jl. Jend. Sudirman Kav. 28, Jakarta 12920 Indonesia (Telephone: +62-21-195-8720 or @ssek or @ssek.) acted as expert Indonesian counsel in connection with the Chapter 15 petition.

This announcement shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia), Australia, Canada or Japan. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The new notes, warrants and shares to be issued upon exercise of the warrants have not been, and will not be, registered under the Securities Act. The securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the securities in the United States.

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties also include, among other things, risks related to uncertainty involved in proceedings before the United States Bankruptcy Court and the Company's implementation of the Settlement Agreement under the PKPU proceedings. Forward looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. No undue reliance should be placed on forward-looking statements, which speak only as of the date of this press release.