

2017 Company Updates



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PART 1. COMPANY'S PROFILE

- PT Mitrabaha Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated one-stop sea logistics and transportation solutions for bulk materials, particularly coal. With more than 20 years of experience in the business, MBSS has earned a reputation for high quality, reliable service. Our customers consist of first and second-tier coal producers, as well as end users.
- MBSS was founded in Jakarta, Indonesia in 1994 as a shipping company. Over time, we expanded our facilities, fleet and overall services to become a premier provider capable of consistently meeting client requirements. In 2011, MBSS successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange). In the same year, MBSS also became a member of the Indika Energy group.
- Applying international operating standards and industry best practices to ensure efficient and reliable service for customers, MBSS is committed to sustainable growth and excellence through strategic decision making and operations.

Integrated Solutions

Material Handling

- Material handling and management and operation of on-shore facilities.
- The operations in this stage cover: crushing, screening, quality control, stockpile management and conveyor system operation.

Barging

- Transport from loading port to unloading port (direct barging).
- Transport from loading port to anchorage point for transshipment.

Transshipment

- Transfer of coal from barge to mother vessel, which can be executed by using geared vessel or intermediate facilities such as floating crane.





Captain Hari Ananthanarayanan - President Director

Serves as President Director since September 2016. He also serves as Commercial Director at MBSS.

Hari holds a number of marine related certifications; Master Marine Class 1 Certificate (South Tyneside College, South Shields, UK), Advanced Diploma in Transportation Management (Chartered Institute of Transport, UK). He also holds an MBA (Leicester University, UK), and also possess a Graduate Certificate in International Arbitration (University of Singapore), and a Graduate Diploma in Maritime Law and Arbitration (National University of Singapore).



Lucas Djunaidi – Vice President Director

Serves as Vice President Director of MBSS since 2013. In addition to his role at MBSS, Mr. Djunaidi currently holds the position of President Director at PT Mitra Swire (CTM) from 2016, President Director at PT Mitra Alam Segara Sejati from 2016, Director at PT Cotrans Asia from 2014, and PT Indika Inti Corpindo, from 2008. Previously, he was the Deputy Director-Financial Controller at PT Indika Energi Tbk (2004-2016), former Director of PT Kideco Jaya Agung (2008-2017) and commissioner of PT Tripatra Engineers and Constructors Commissioner of PT Tripatra Engineering (2015-2016). Mr. Djunaidi obtained his bachelor's degree in Economics, majoring in Accountancy, from the University of Trisakti. He has also been awarded a Certified Professional Management Accountant from IAMI in September 2012. also attended various Executive Leadership Development Programs, recently at Wharton Business School, University of Pennsylvania in May 2012 (CFO: Becoming a Strategic Partner).



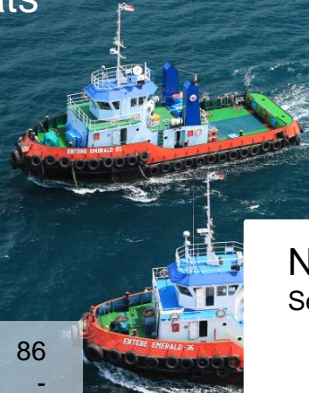
Surya Aribowo - Director

Serves as Director since September 2016. He has spent close to 30 years in the coal mining industry.

Recently he was invited to join PT Mitrabahtera Segara Sejati as the GM of Operations.

Surya Aribowo graduated from Jayabaya University, Jakarta, majoring economics, specializing in management.

Tugboats



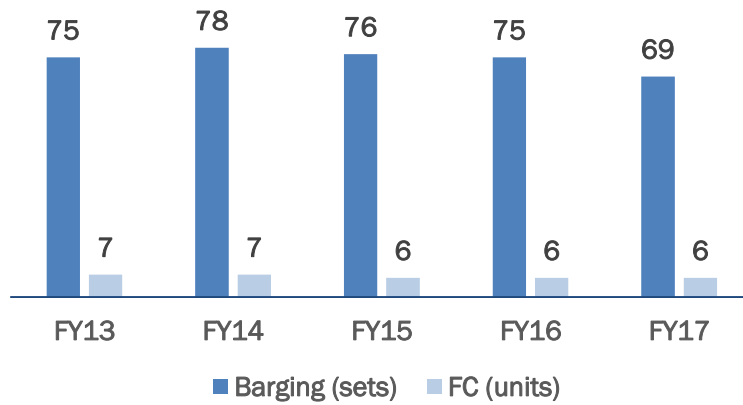
2016	86
Addition	-
Disposal	(5)
12M17	81

Barges



2016	75
Addition	-
Disposal	(6)
12M17	69

Number of fleets Sets & Units



Floating Cranes (FC)

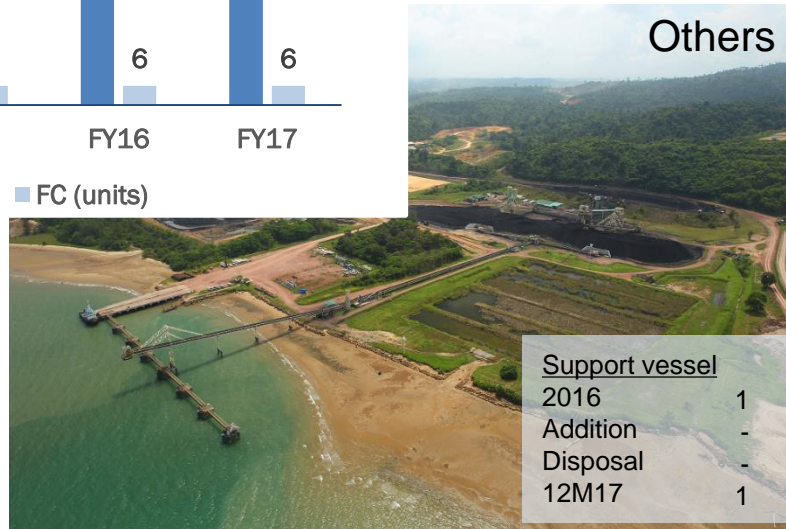
2016	4
Addition	-
Disposal	-
12M17	4

Floating Loading Facilities (FLF)

2016	2
Addition	-
Disposal	-
12M17	2



Others



<u>Support vessel</u>	
2016	1
Addition	-
Disposal	-
12M17	1

Barging loading capacity per trip

✓ 270ft (6 sets)	30,000 t
✓ 300ft (44 sets)	330,000 t
✓ 330ft (7 sets)	70,000 t
✓ 365ft (12 sets)	150,000 t

Total barging capacity	580,000 t
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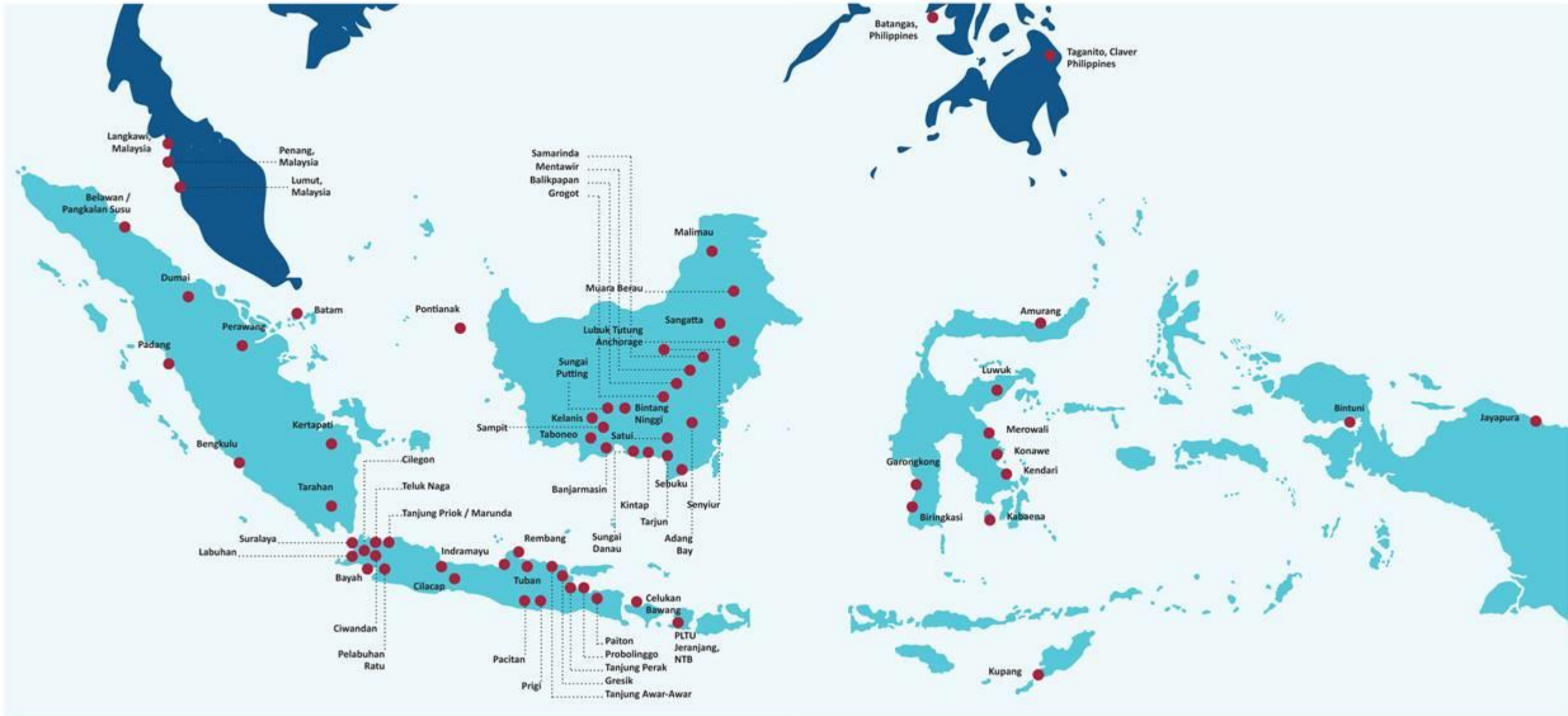
Floating cranes loading rate per day

✓ 18,000 TPD (1 units)	18,000 t
✓ 20,000 TPD (2 units)	40,000 t
✓ 24,000 TPD (1 units)	24,000 t
✓ 50,000 TPD (2 units)	100,000 t

Total 6 FCs capacity *)	182,000 t
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*) Consisting of 4 FCs & 2 FLFs

Operational Area



Our Clients



berau coal



better energy,
brighter future



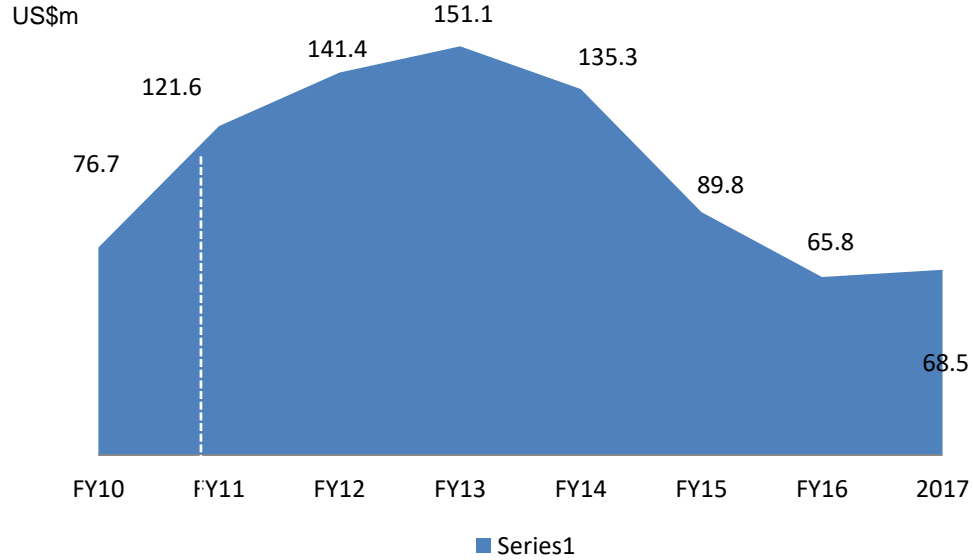
**PT PELAYARAN
BAHTERA ADHIGUNA**

Client	Type of Service	Contract
Kaltim Prima Coal (KPC)	Barging	2-years contract (2015-2017)
Adaro Indonesia	Barging	7-years with 1-year extension contract (2010-2018)
Kideco Jaya Agung	Barging	3-years with 2-years extension contract (2014-2019)
	Floating Crane	5-years with 2-years extension contract (2013-2019)
Berau Coal	Barging	9-months contract (April-December 2017)
	Floating Crane + Barging	5-years with 5-years extension contract (2012-2022)
Mitra Maju Sukses (MMS)	Barging	1-year contract (2016-2017)
	Floating Crane	
	Barging	1-year with 2-years extension contract (2017-2020)
Sinarmas LDA Maritime	Barging	1-year contract (2017-2018)
Multi Tambangjaya Utama (MUTU)	Barging	1-year contract (2016-2018)
CSTS Joint Operation	Floating Crane	1-year contract (2017-2018)
Bukit Prima Bahari (BPB)	Barging	6-months with 6-months extension contract (2017-2018)
Atlas Resources	Barging	5-years contract (2017-2022)
Pelayaran Bahtera Adhiguna (BAG)	Barging	9.5-months with 1-year extension contract (2017-2018)

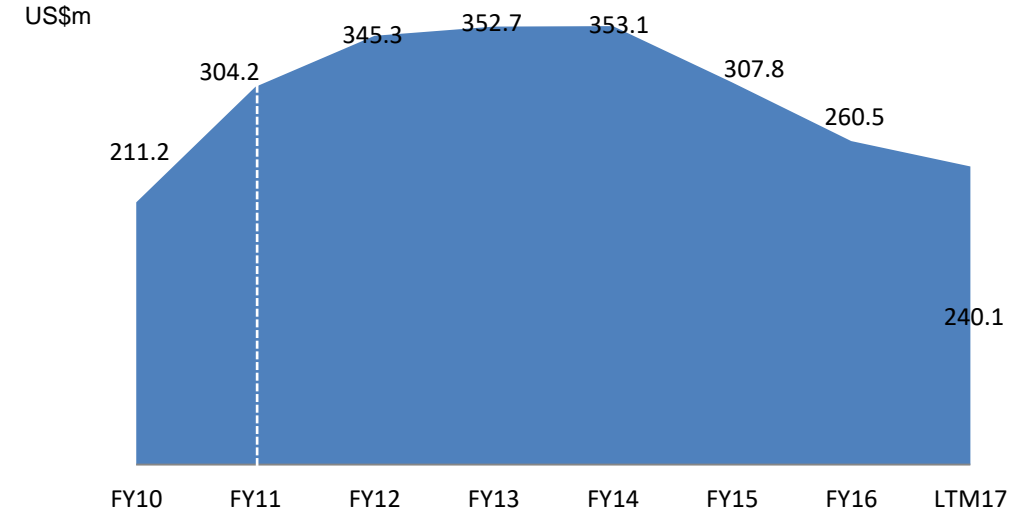
Client Subsequent Event	Type of Service	Contract
Muji Lines (Bayan)	Barging	5-years contract (2018-2022)
Galley Adhika Arnawama (VDNI)	Barging	1-year contract (2018-2019)

Financial Summary

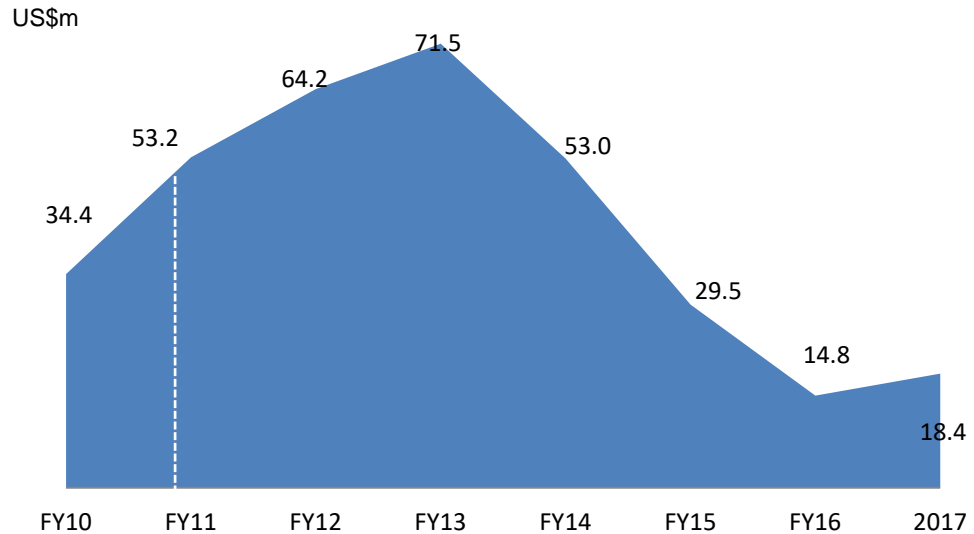
Revenue



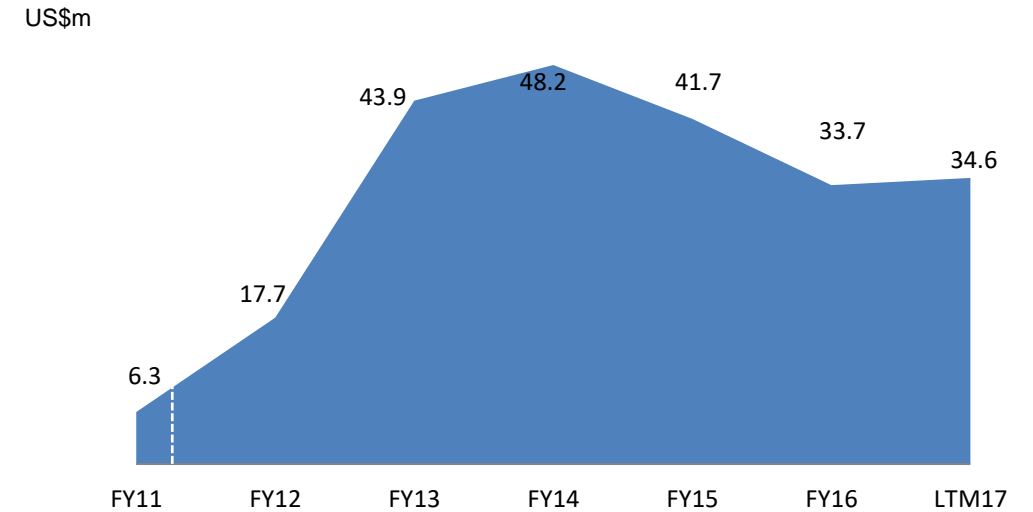
Assets



EBITDA



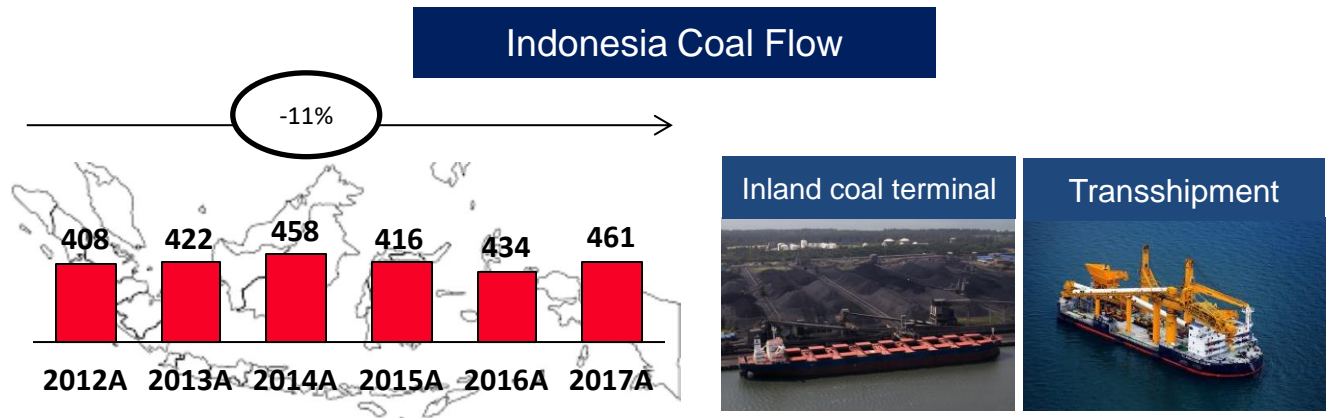
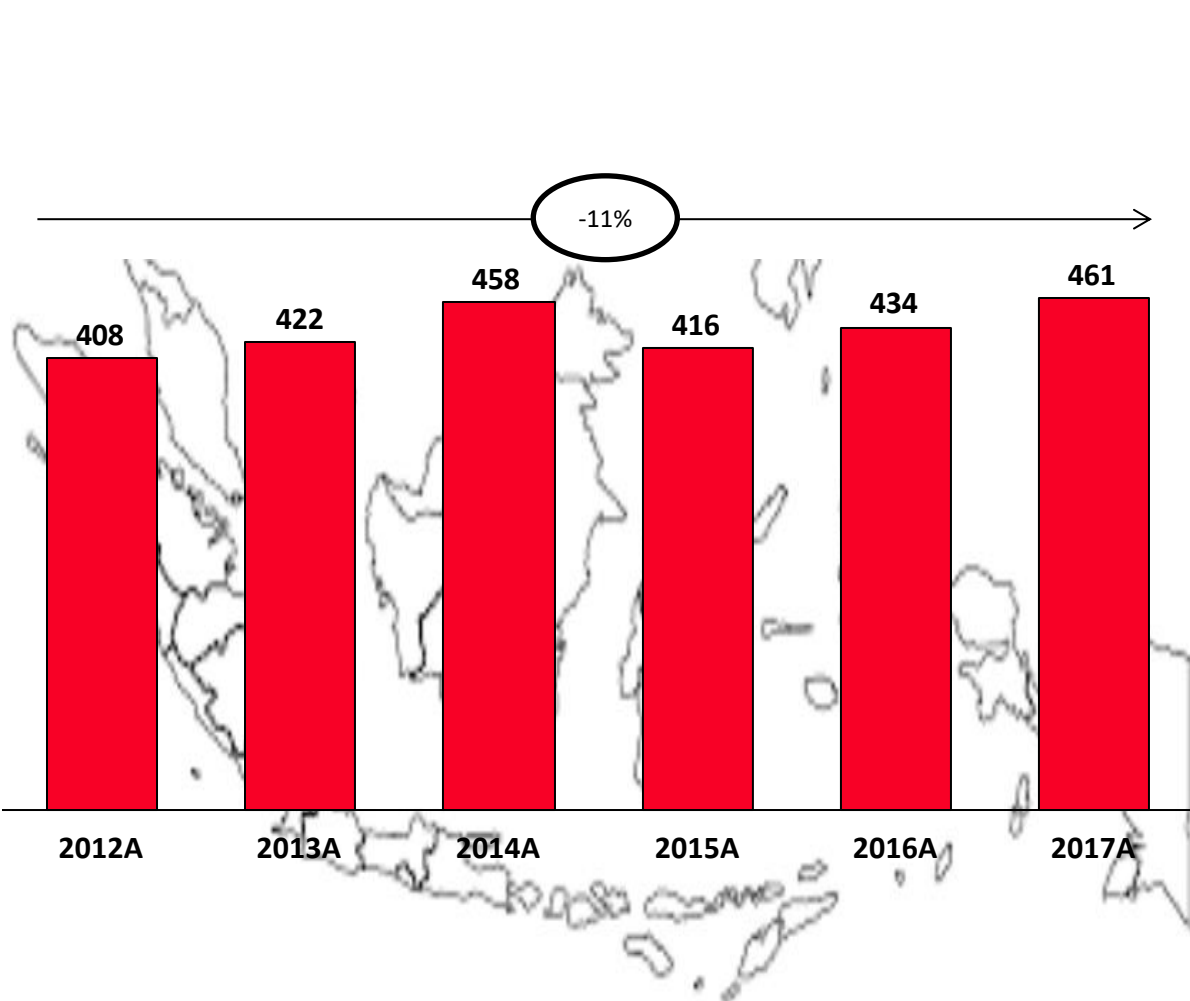
Cash



Note: Acquisition of MBSS' majority shares by Indika

PART 2. COMPANY'S PERFORMANCE

Indonesia coal market forecast



Indonesia coal production

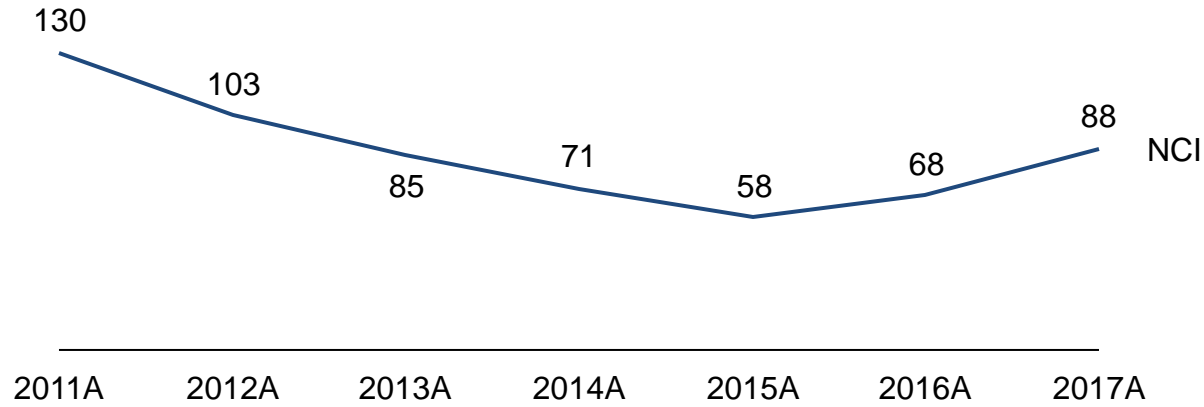
Export 364Mt

Domestic sale

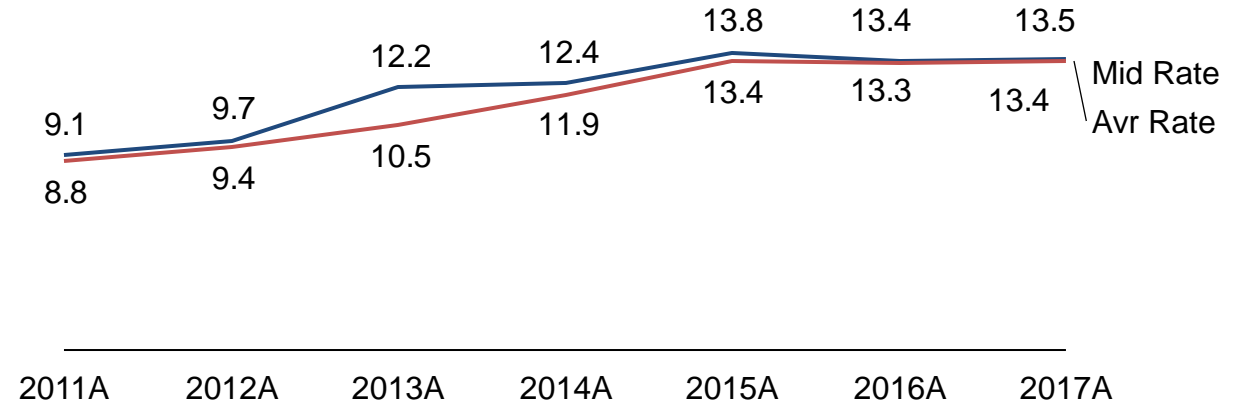
Domestic 97Mt
Direct barge shipment inter island

Coal production (Mt)	2017A	Domestic	Export	Barging	FC
Top Tier	227.6				
Non – top tier	136.4				
Total National	364.0	97.0	364.0	97.0	364.0
Add. Transshipment				364.0	
Less. Inland terminal				(99.0)	(99.0)
Potential market				362.0	265.0

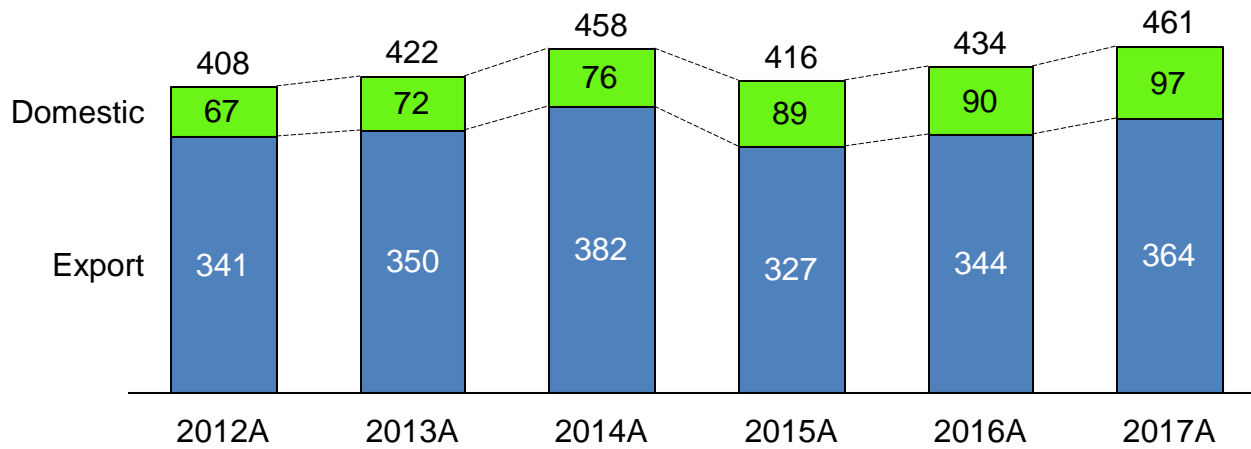
Coal Index



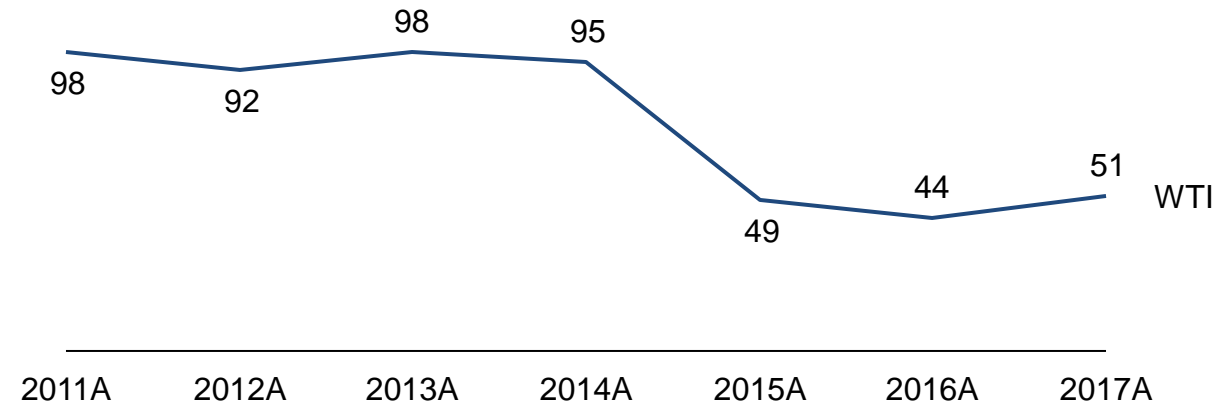
US\$ to IDRK



Indonesia Coal Production



Fuel Price



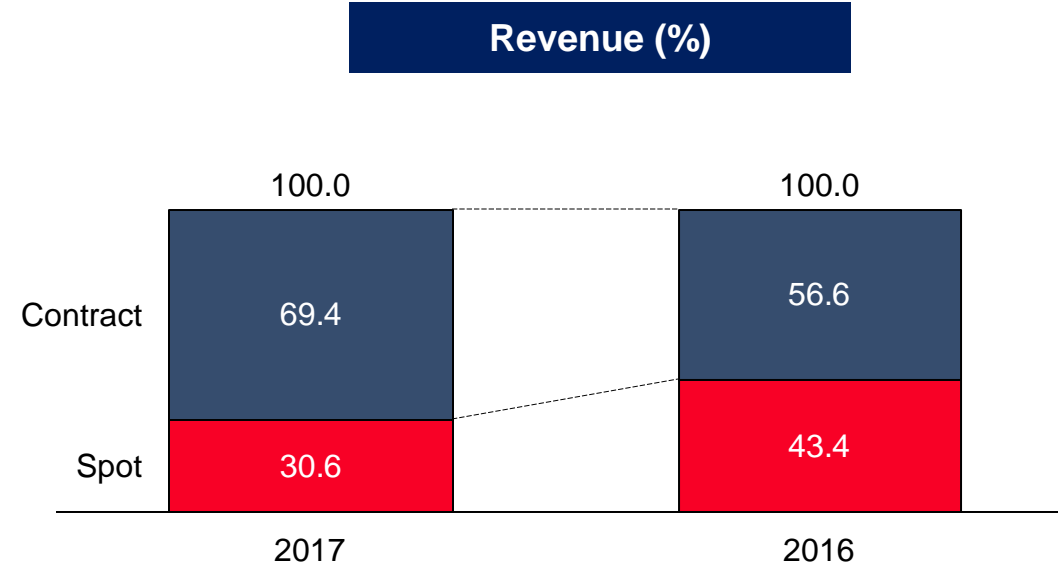
12M17 Performance Highlights

Description	2017	2016	% Change
Barging Volume (Mt)	18.5 [*])	22.1	-16.3%
FC Volume (Mt)	8.8 [*])	12.8	-31.3%
Description <i>(in US\$m unless indicated)</i>	2017	2016	% Change
Revenue	68.5	65.8	4.1%
Gross Profit	2.5	0.9	177.7%
Operating Profit	(6.2)	(10.6)	41.5%
Net Interest	(3.4)	(3.2)	-6.2%
NPAT	(8.9)	(29.9)	70.2%
EBITDA	18.4	14.8	24.3%
Capex	10.7	6.2	72.6%
Cash	34.6	33.7	2.7%
Total Assets	240.1	260.5	-7.8%
Total Debt	42.0	52.3	-19.7%
Total Equity	187.9	197.1	-4.7%
Debt to Equity (x)	0.22	0.27	-18.5%
Debt to EBITDA (x)	2.32	3.53	-34.3%
EBITDA to Interest (x)	6.46	4.69	37.7%

^{*}) exclude volume in Time Charter (TC) Contract

Barging Highlights

Description <i>(in US\$m unless indicated)</i>	2017	2016	Change (%)
Revenue	50.4	47.7	5.7
Cost	51.1	49.9	2.4
Gross profit	(0.7)	(2.2)	68.1
Gross profit (%)	(1.4)	(4.7)	467bps
Volume (Mt)	18.5	22.1	(16.3)
# of sets	69.0	75.0	(6.0)

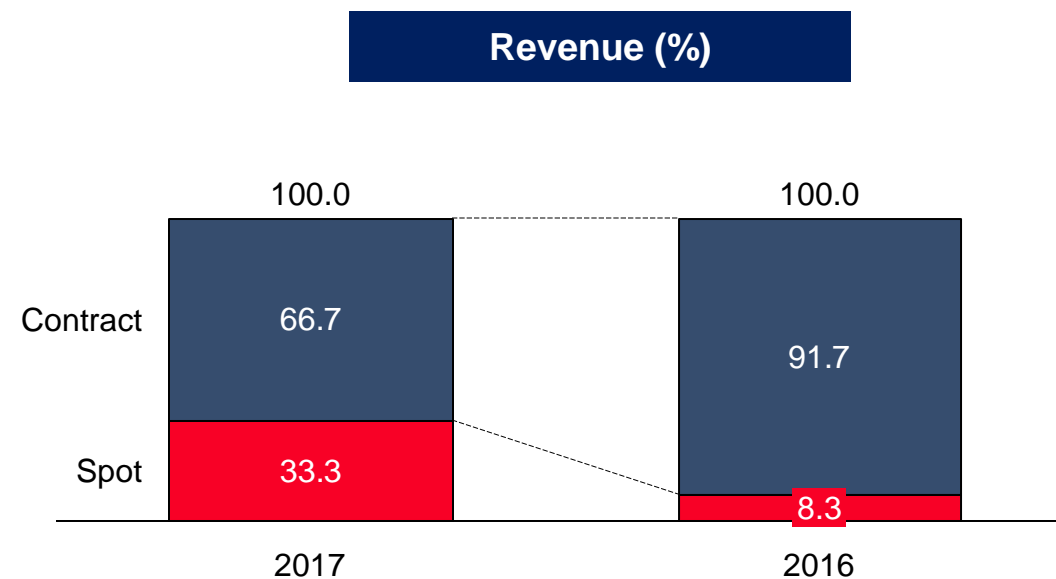


Revenue <i>(in US\$m)</i>	2017	2016	Change (%)
Adaro	11.3	13.7	(17.5)
Kideco	7.0	7.2	(2.7)
KPC	0.1	1.0	(90.0)
BCS	0.7	2.4	(70.8)
MMS	4.1	2.1	95.2
Others (inc TC)	11.8	0.6	1,866.6
Spot	15.4	20.7	(25.6)
Total	50.4	47.7	5.7

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 – 2018	10.0	
Cotrans	2012 – 2019	8.7	
MMS	2017 – 2020	9.7*)	
Berau	2017 – 2022	3.5	TC Basis
Atlas Resources	2017 – 2022	8.2	
Total		40.1	

*) 1+2-years contract extension

Description <i>(in US\$m unless indicated)</i>	2017	2016	Change (%)
Revenue	18.0	18.1	(0.5)
Cost	14.8	14.9	(0.7)
Gross profit	3.2	3.2	0.4
Gross profit (%)	17.7	17.5	(1,753bps)
Volume (Mt)	8.8	12.8	(31.3)
# of FC	6.0	6.0	-

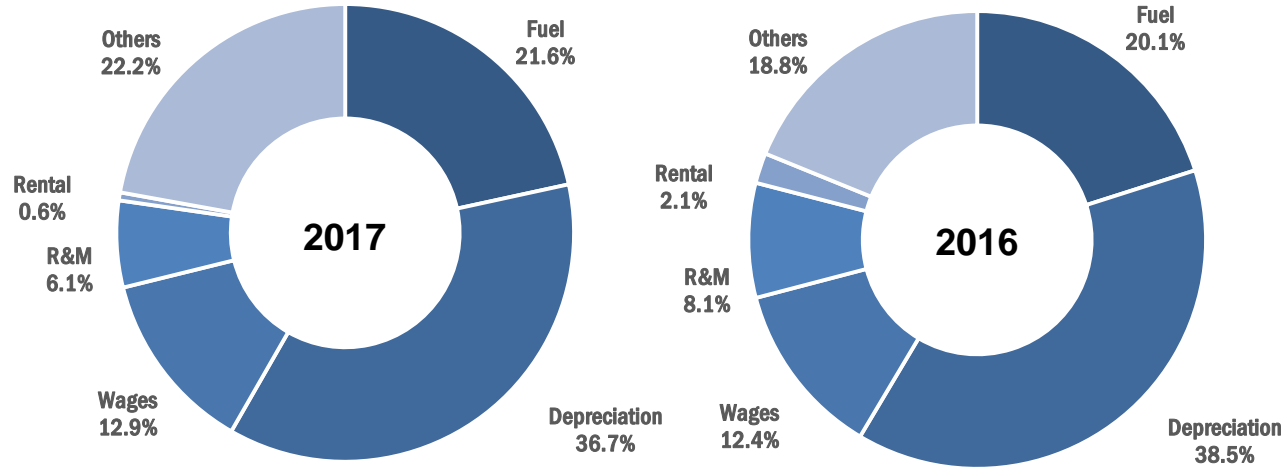


Revenue <i>(in US\$m)</i>	2017	2016	Change (%)
Berau	2.5	8.6	(71.0)
Kideco	5.4	5.4	-
BCS	-	2.7	(100.0)
CSTS	1.4	-	100.0
Winning	2.7	-	100.0
Others – Spot	6.0	1.5	300.0
Total	18.0	18.1	(0.1)

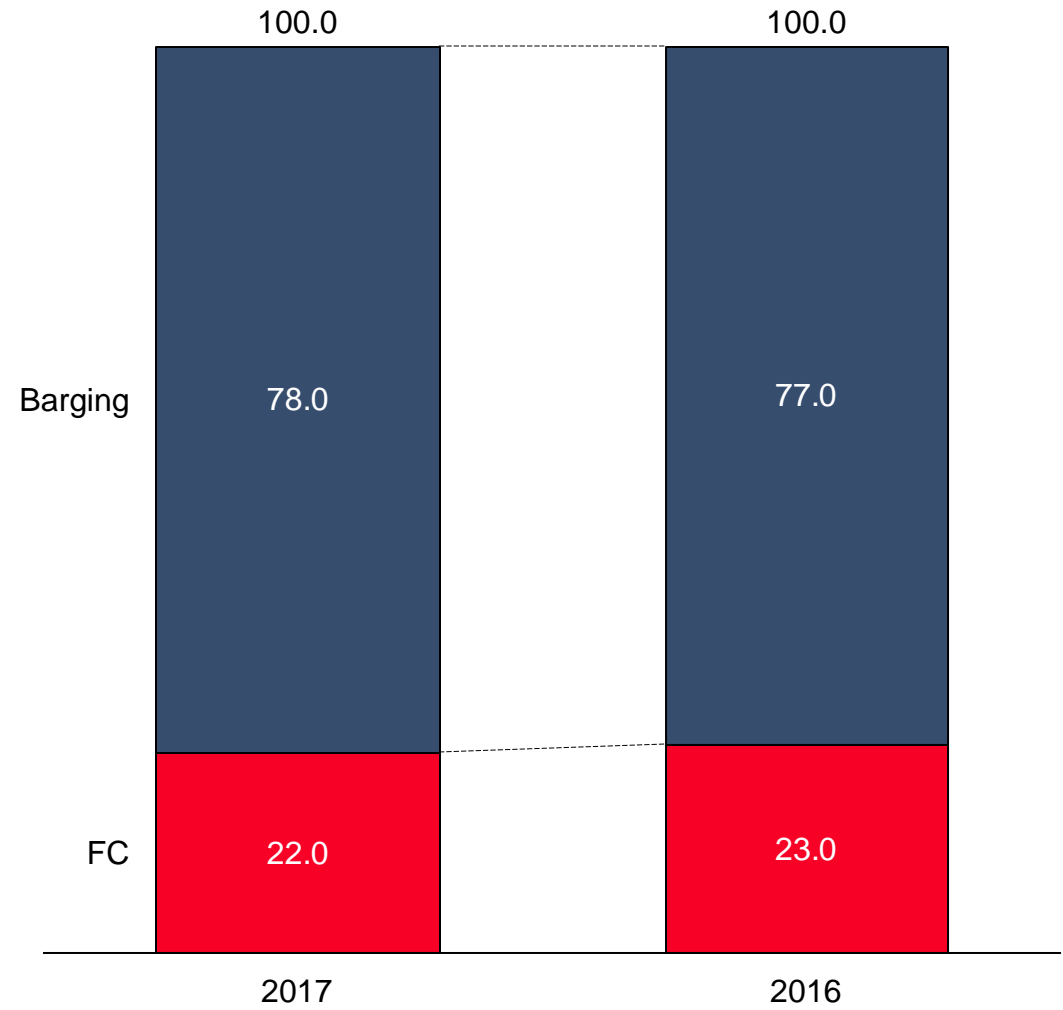
Contracts	Duration	Backlog (US\$m)	Remarks
Berau	2017 – 2022	15.7*)	
Kideco	2012 – 2019	10.7	
CSTS	2017 – 2018	0.6	TC Basis
Total		27.0	

*) 5-years (Freight Contract) + (3+2-years contract extension Time Charter basis)

2017 vs 2016



Cost Barging – FC (%)



Direct Cost (in US\$m)	2017	2016	Change (%)
Fuel	14.2	13.0	9.2
Labor	8.5	8.0	6.3
R&M	4.0	5.3	(24.5)
Depreciation	24.2	24.9	(2.8)
Vessel rental	0.4	1.4	(71.4)
Others	14.6	12.2	19.7
Total	65.9	64.8	1.7

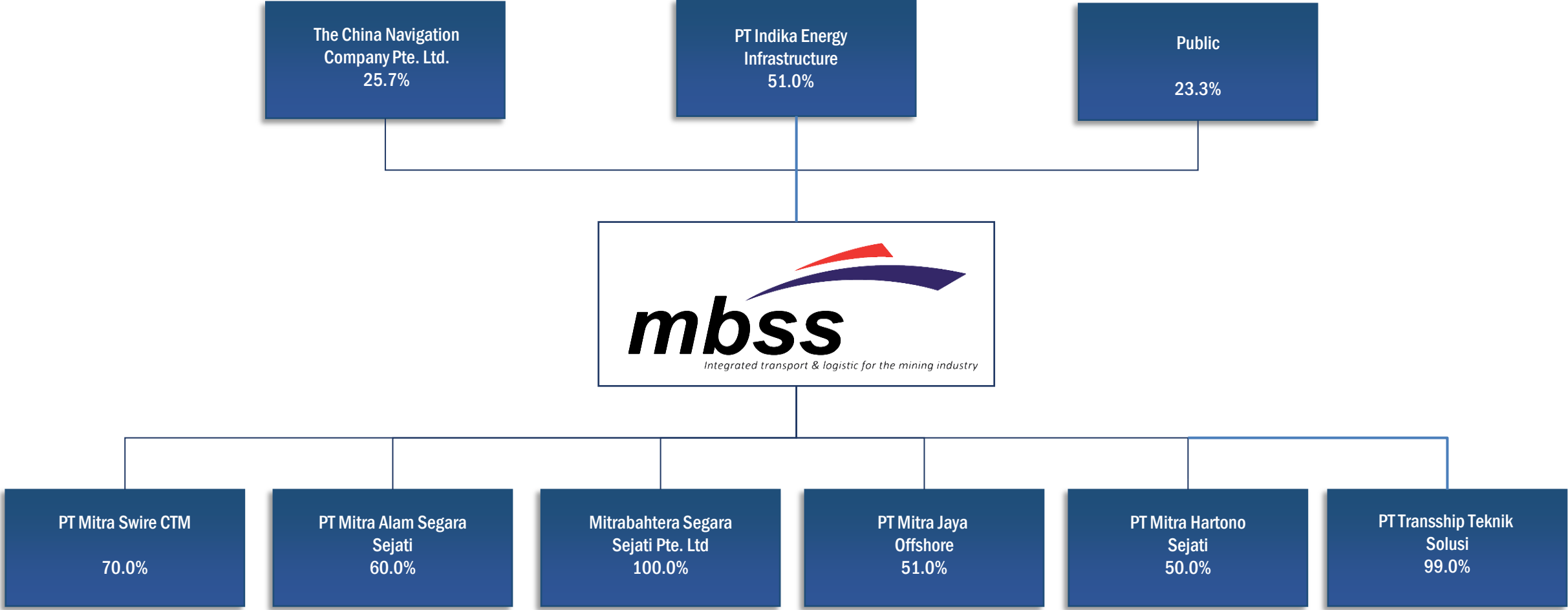
PART 3. APPENDIX

Summary Financial Statement

Profit and Loss (US\$m)	2017	2016	Change (%)
Revenue	68.5	65.8	4.1
Cost	65.9	64.8	1.7
<hr/>			
Gross profit	2.5	0.9	177.7
<hr/>			
Operating expense	8.8	11.5	(23.4)
<hr/>			
Operating income	(6.2)	(10.6)	(41.5)
<hr/>			
Interest net	(3.4)	(3.2)	6.2
Forex	(0.3)	(0.3)	3.1
Others	1.9	(14.9)	(112.8)
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Profit before tax	(8.1)	(29.0)	(72.1)
<hr/>			
Income tax	0.8	0.8	7.2
Minority interest	(0.1)	0.1	(160.4)
<hr/>			
NPAT	(8.9)	(29.9)	(70.4)
<hr/>			
Depreciation	24.6	25.4	(3.1)
EBITDA	18.4	14.8	24.3
<hr/>			
<i>Gross profit (%)</i>	3.7	1.4	164.3
<i>EBIT (%)</i>	(9.1)	(16.1)	(43.5)
<i>NPAT (%)</i>	(12.9)	(45.4)	(71.6)
<i>EBITDA (%)</i>	26.8	22.6	18.6

Balance Sheet (US\$m)	2017	2016	Change (%)
Cash	34.6	33.7	2.7
Receivables	14.2	16.8	(15.5)
Inventory	2.1	2.5	(15.9)
Others	1.8	3.4	(47.1)
<hr/>			
Total current assets	52.8	56.4	(6.4)
Fixed assets – net	187.3	204.1	(8.2)
<hr/>			
Total assets	240.1	260.5	(7.8)
<hr/>			
Trade payables	6.0	7.0	(14.3)
Current Portion of Long-term Debt	0.4	12.3	(96.7)
Bank loan	0.9	21.9	(95.9)
Other current	1.2	1.9	(36.8)
<hr/>			
Total current liabilities	8.5	43.2	(80.3)
Long term debt	40.6	18.1	124.6
Others	3.1	2.1	47.6
<hr/>			
Total liabilities	52.2	63.4	(17.6)
<hr/>			
Equity	68.9	69.4	(0.7)
Retained earnings	119.0	127.7	(7.3)
<hr/>			
Total equity	187.9	197.1	(4.7)

Ownership Structure



Shares Performance and Dividend Payment History



52-week share performance (Jan'17- Dec'17)

Highest	865
Lowest	304
Average	443
Avg. Vol.	4,304 K

Dividend payment

<u>Payment date</u>	<u>Dividend distributed</u>	<u>Payout ratio</u>
18 Jul. 2012	Rp43 per share	30.5%
31 Jul. 2013	Rp50 per share	24.6%
19 Jun. 2014	US\$0.0055 per share	25.0%
27 May 2015	US\$0.00920275/share	80.0%

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