

3M18 Company Updates



1	Company's Profile
03	About MBSS
04	The Management
05	Our Fleets
06	Operational Area
07	Our Clients
08	Financial Summary
2	Company's Performance
10	Indonesia Coal Market Forecast
11	Macroeconomics Forecast
12	3M18 Performance Highlights
13	Barging Highlights
14	FC Highlights
15	Direct Cost Overview
	Appendix
3	Summary Financial Statement
17	Shareholding Structure
18	Shares Performance and Dividend
19	

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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, attended various Executive Leadership Development Programs at Wharton Business School, University of Pennsylvania in May 2012 (CFO: Becoming a Strategic Partner).



Surya Aribowo - Director

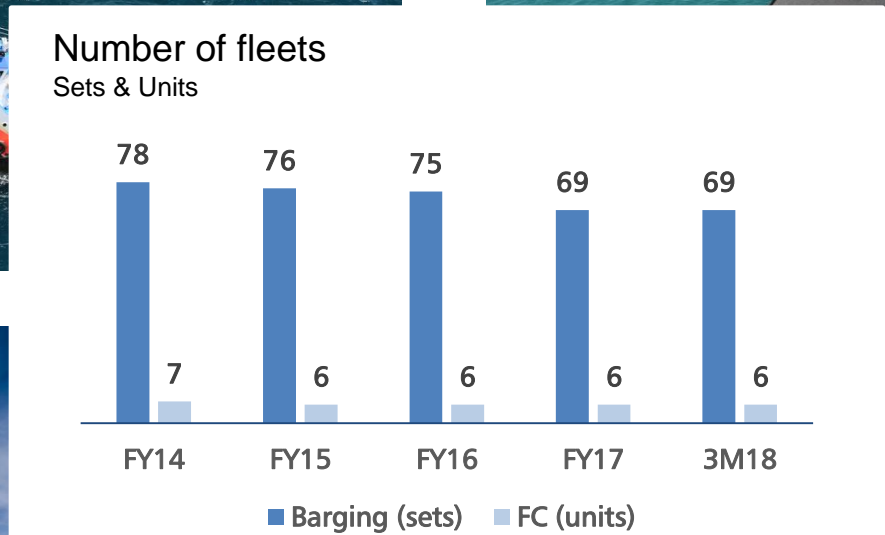
Serves as Director since September 2016. He has spent close to 30 years in the coal mining industry, then he was invited to join PT Mitrabahtera Segara Sejati as the GM of Operations. Surya Aribowo graduated from Jayabaya University, Jakarta, majoring economics, specializing in management.

Tugboats

2017	81
Addition	-
Disposal	-
3M18	81

Barges

2017	69
Addition	-
Disposal	-
3M18	69



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
<hr/>	
Total barging capacity	580,000 t

Floating Cranes (FC)

2017	4
Addition	-
Disposal	-
3M18	4

Others

2017	1
Addition	-
Disposal	-
3M18	1

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
<hr/>	
Total 6 FCs capacity *)	182,000 t

Floating Loading Facilities (FLF)

2017	2
Addition	-
Disposal	-
3M18	2

*) Consisting of 4 FCs & 2 FLFs

Operational Area



Our Clients



berau coal



better energy,
brighter future



PT PELAYARAN
BAHTERA ADHIGUNA



MULTI TAMBANGJAYA UTAMA



KIDECO



PT. MITRA MAJU SUKSES

SLM

A joint venture between Sinarmas
and Louis Dreyfus Armateurs



ATLAS
RESOURCES



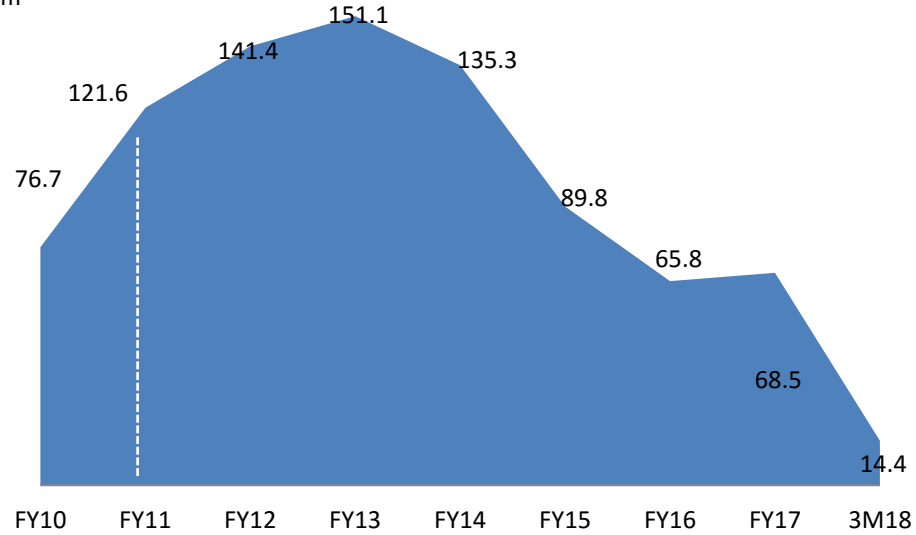
PT. BAYAN RESOURCES, Tbk

Client	Type of Service	Contract
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	Floating Crane + Barging	5-years with 5-years extension contract (2012-2022)
Mitra Maju Sukses (MMS)	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)
Muji Lines (Bayan)	Barging	5-years contract (2018-2022)
Galley Adhika Arnawama (VDNI)	Barging	1-year with 1-year extension contract (2018-2019)

Financial Summary

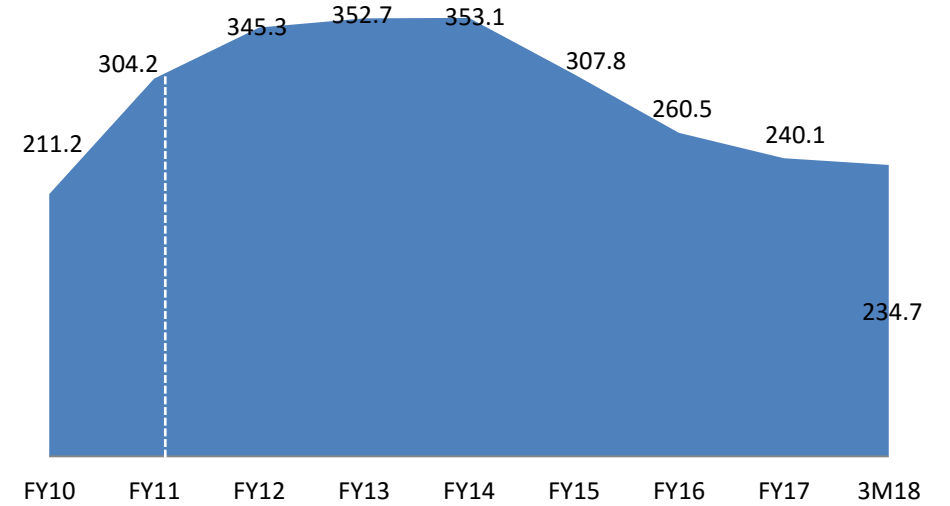
Revenue

US\$m



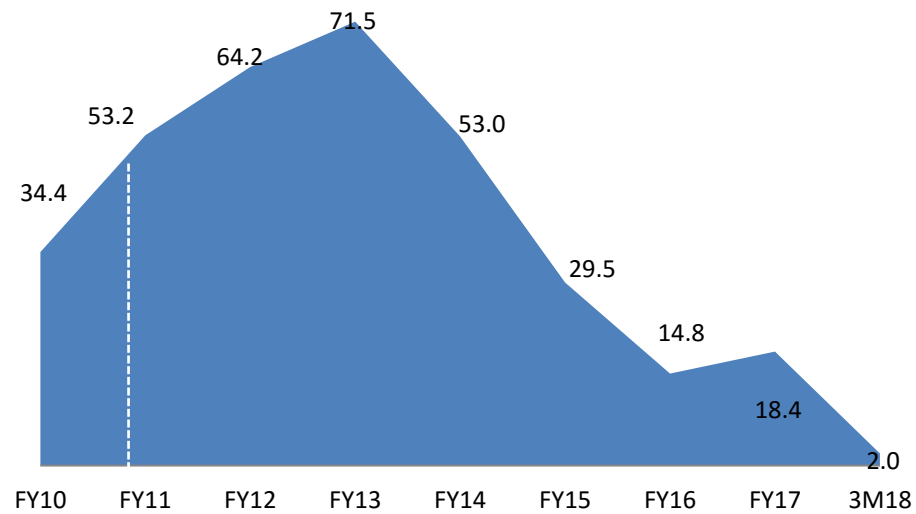
Assets

US\$m



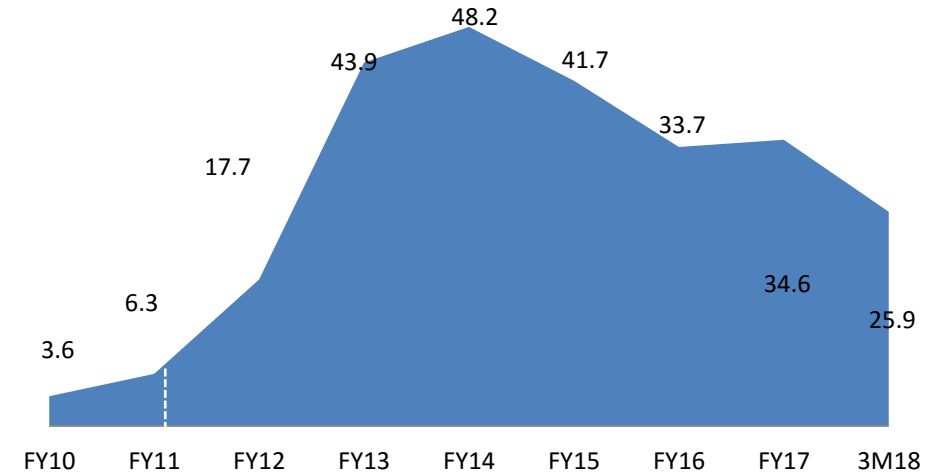
EBITDA

US\$m



Cash

US\$m

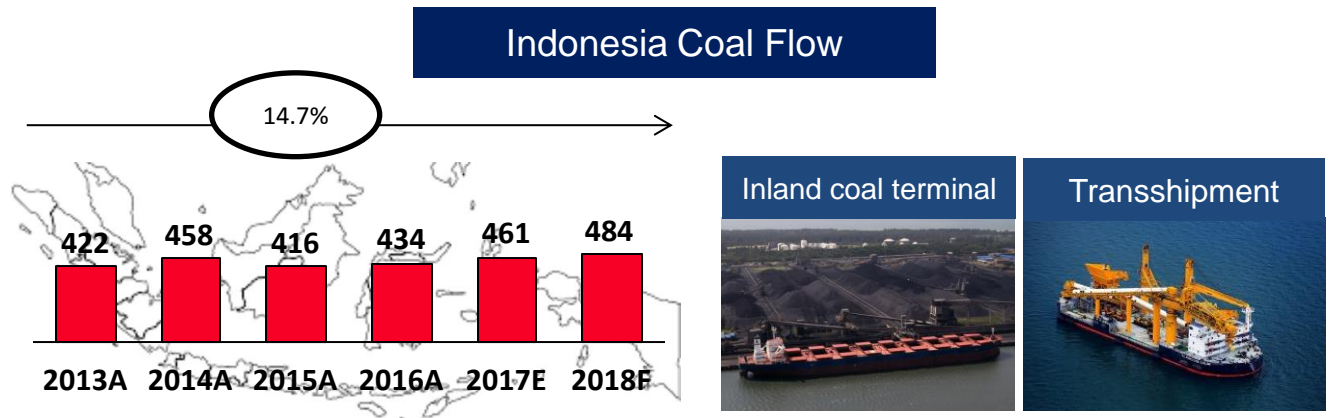
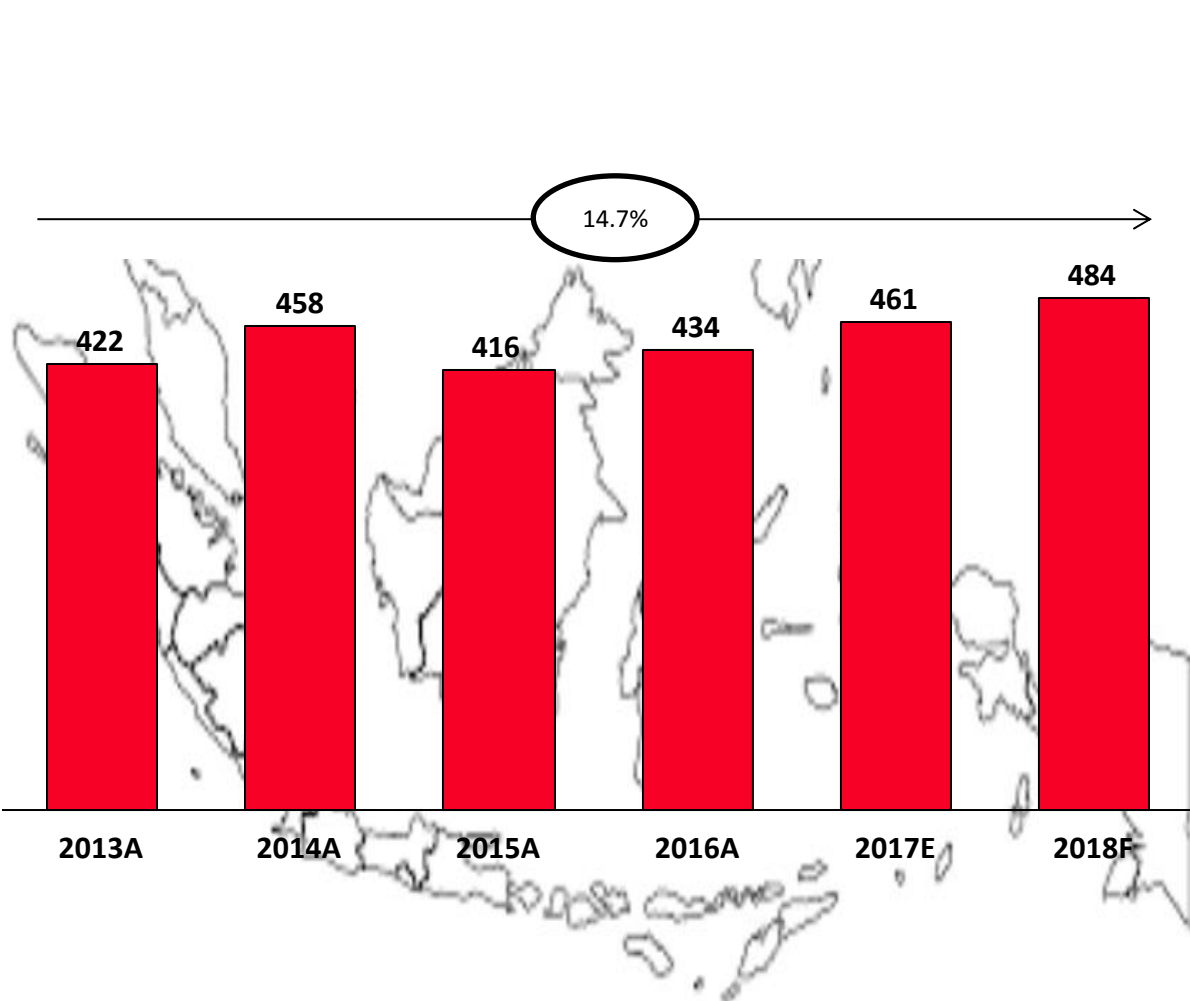


Note:

Acquisition of MBSS' majority shares by Indika

PART 2. COMPANY'S PERFORMANCE

Indonesia coal market forecast



Indonesia coal production

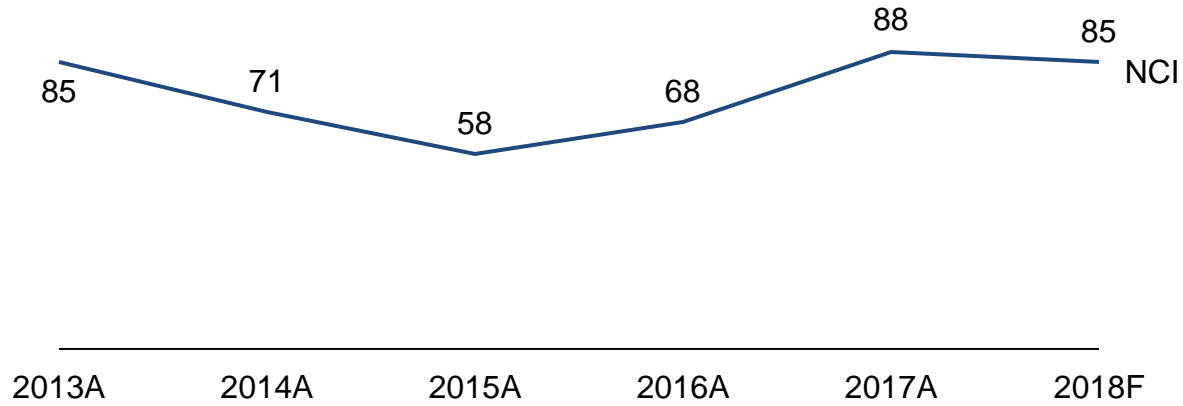
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Domestic sale

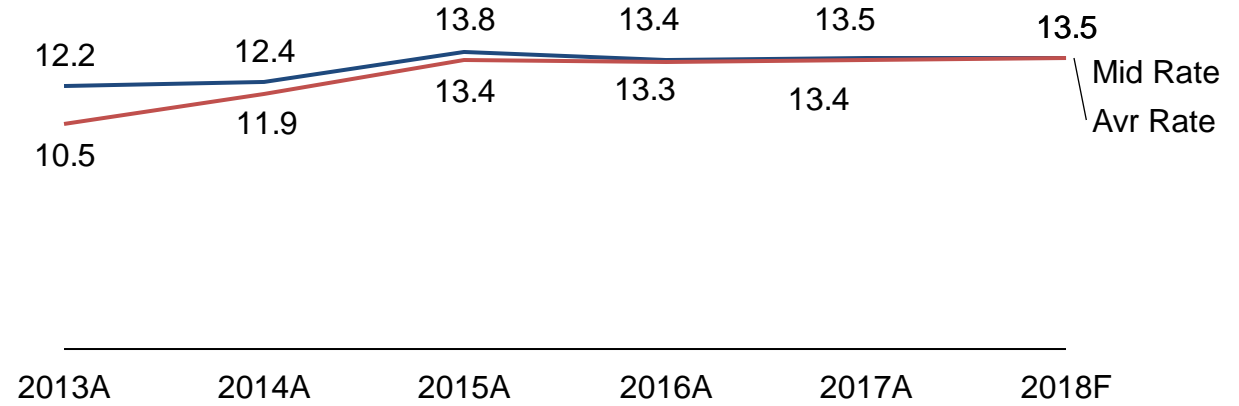
Domestic 97Mt
Direct barge shipment inter island

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

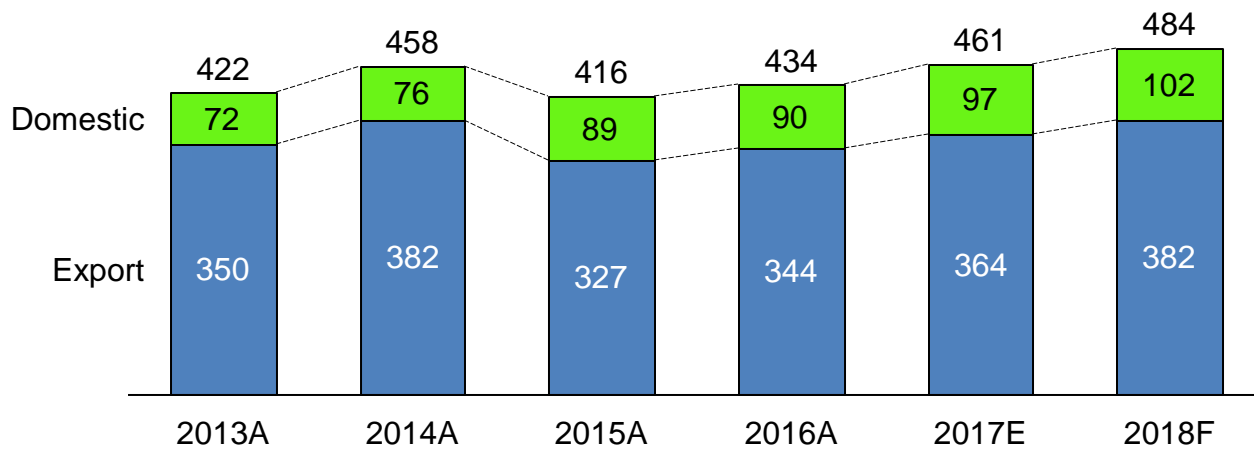
Coal Index



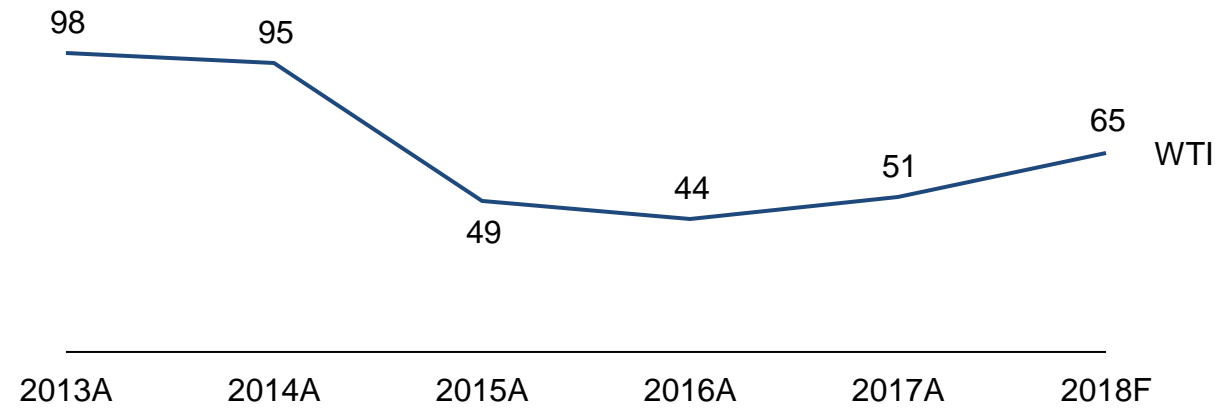
US\$ to IDRK



Indonesia Coal Production



Fuel Price



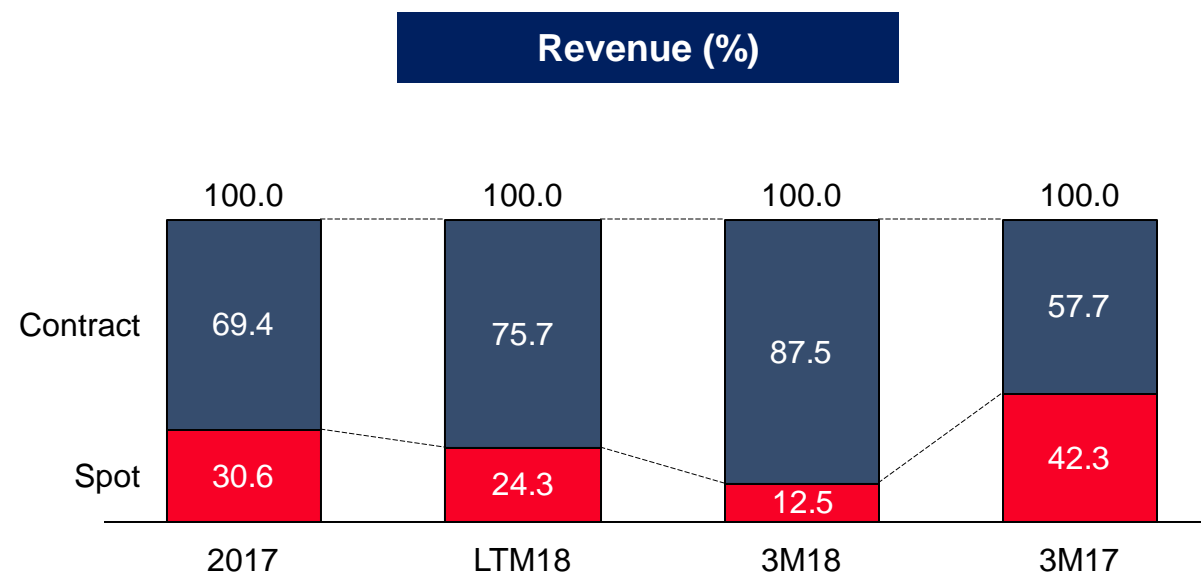
3M18 Performance Highlights

Description	2017A	LTM 2018	3M18	3M17	% Change
Barging Volume (Mt)	18.5*)	18.3	4.7*)	4.9*)	(4.5)
FC Volume (Mt)	8.8*)	8.6	2.3*)	2.4*)	(4.3)
Description <i>(in US\$m unless indicated)</i>	2017A	LTM 2018	3M18	3M17	% Change
Revenue	68.5	67.0	14.4	15.8	(8.8)
Gross Profit	2.5	0.2	(1.8)	0.6	(411.4)
Operating Profit	(6.2)	(8.8)	(4.2)	(1.7)	(147.1)
Net Interest	(3.4)	(3.0)	(0.8)	(0.5)	(60.0)
NPAT	(8.9)	(11.8)	(5.5)	(2.6)	(111.5)
EBITDA	18.4	16.2	2.0	4.1	(51.2)
Capex	10.7	10.6	1.7	1.5	13.3
Cash	34.6	25.9	25.9	28.6	(9.4)
Total Assets	240.1	234.7	234.7	249.9	(6.1)
Total Debt	41.2	40.8	40.8	42.5	(4.2)
Total Equity	187.9	182.7	182.7	194.5	(6.1)
Debt to Equity (x)	0.22	0.22	0.22	0.22	1.0
Debt to EBITDA (x)	2.24	2.52			
EBITDA to Interest (x)	5.45	5.33			

*) exclude volume in Time Charter (TC) Contract

Barging Highlights

Description <i>(in US\$m unless indicated)</i>	2017A	LTM 2018	3M18	3M17	Change (%)
Revenue	50.4	49.7	10.4	11.1	(6.3)
Cost	51.1	51.7	12.3	11.7	5.5
Gross profit	(0.7)	(2.0)	(1.9)	(0.6)	228.3
Gross profit (%)	(1.4)	(4.0)	(18.1)	(5.2)	1,809.0
Volume (Mt)	18.5	18.3	4.7	4.9	(4.5)
# of sets	69.0	69.0	69.0	71.0	(2.8)



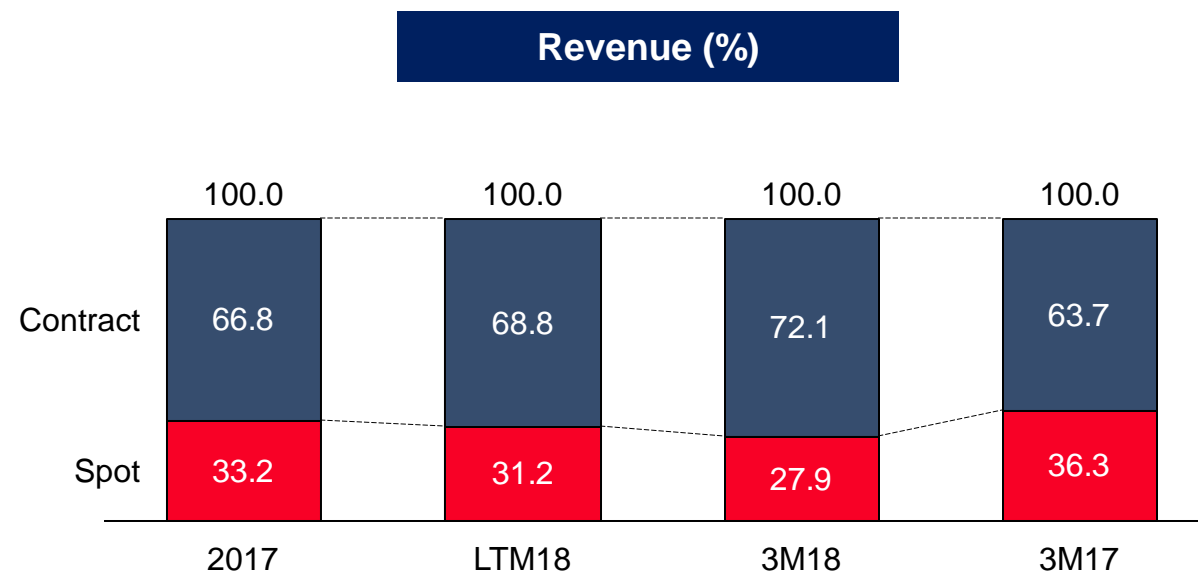
Revenue <i>(in US\$m)</i>	2017	LTM 2018	3M18	3M17	Change (%)
Adaro	11.3	10.9	1.9	2.4	(19.1)
Cotrans	7.0	7.6	2.3	1.8	33.4
MMS	4.1	3.8	0.5	0.9	(38.3)
Atlas	0.5	1.1	0.6	-	0.0
Berau	1.6	1.9	0.3	-	0.0
Bayan	-	0.5	0.5	-	0.0
Others (inc TC)	10.5	11.8	3.0	1.3	130.7
Spot	15.4	12.1	1.3	4.7	(71.2)
Total	50.4	49.7	10.4	11.1	(6.1)

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 – 2018	7.0	
Cotrans	2012 – 2019	9.9	
MMS	2017 – 2020	8.6	*)
Atlas Resources	2017 – 2022	7.8	
Berau	2017 – 2022	3.3	
Bayan	2018 – 2022	63.9	
Galley (VDNI)	2018 – 2019	2.1	**) TC Basis
Total		102.6	

*) 1+ 2-years contract extension

***) 1+1-year contract extension

Description <i>(in US\$m unless indicated)</i>	2017A	LTM 2018	3M18	3M17	Change (%)
Revenue	18.0	17.2	3.9	4.7	(17.1)
Cost	14.8	15.2	3.8	3.5	(8.6)
Gross profit	3.2	2.1	0.0	1.1	(97.1)
Gross profit (%)	17.7	12.0	0.9	24.5	(86.0)
Volume (Mt)	8.8	8.6	2.3	2.4	(4.3)
# of FC	6.0	6.0	6.0	6.0	-



Revenue <i>(in US\$m)</i>	2017A	LTM 2018	3M18	3M17	Change (%)
Berau	2.5	2.6	0.8	0.8	8.5
Kideco	5.4	4.6	0.4	1.3	(65.8)
CSTS	1.4	1.7	0.4	0.1	283.8
Others – Spot	8.7	8.4	2.2	2.5	(12.0)
Total	18.0	17.2	3.9	4.7	(17.1)

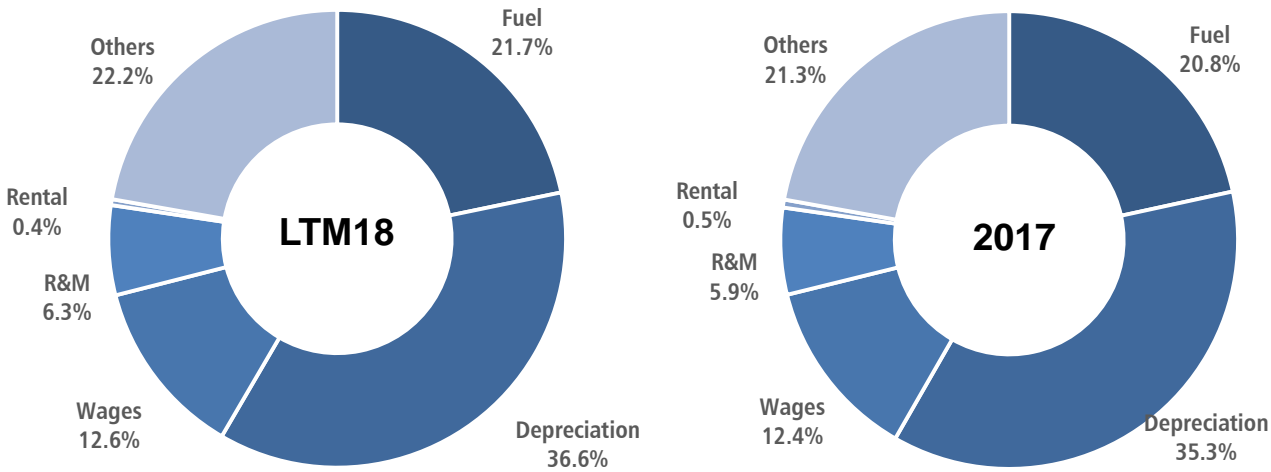
Contracts	Duration	Backlog (US\$m)	Remarks
Berau	2017 – 2022	14.9*)	
Kideco	2012 – 2019	9.2	
CSTS	2017 – 2018	0.2**)	TC Basis
Total		24.2	

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

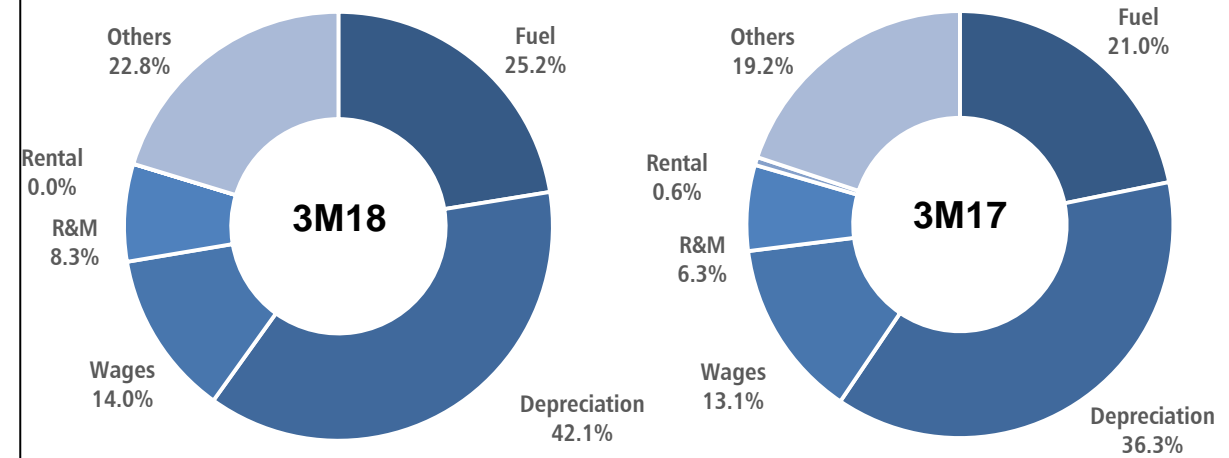
***) In the process of extension. Backlog amount to be extended which still in discussion.

Direct Costs

LTM 2018 vs 2017

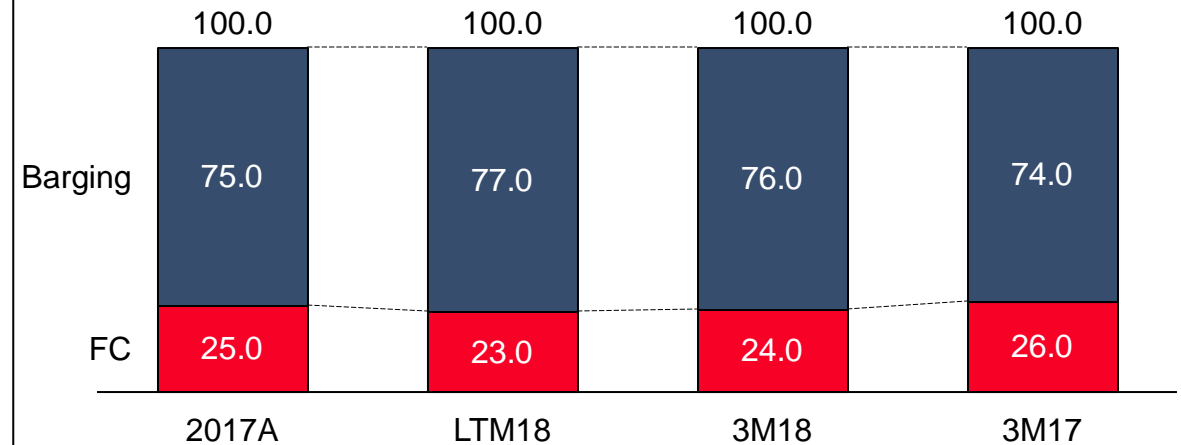


3M18 vs 3M17



Direct Cost (in US\$m)	2017A	LTM 2018	3M18	3M17	Change (%)
Fuel	14.2	14.5	3.6	3.3	9.1
Labor	8.5	8.4	2.0	2.1	(4.8)
R&M	4.0	4.2	1.2	1.0	20.0
Depreciation	24.2	24.5	6.0	5.7	5.3
Vessel rental	0.4	0.3	0.0	0.1	(100.0)
Others	14.6	14.9	3.3	3.0	10.0
Total	65.9	66.9	16.1	15.2	5.9

Cost Barging – FC (%)



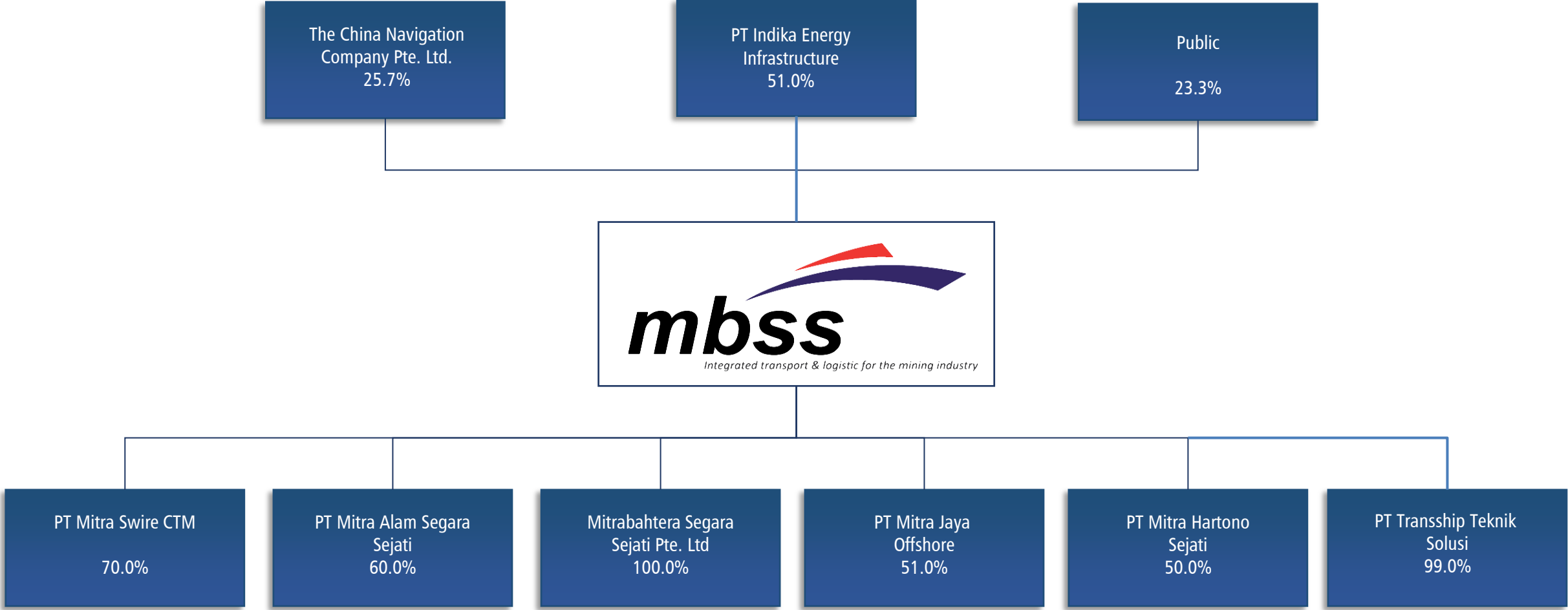
PART 3. APPENDIX

Summary Financial Statement

Profit and Loss (US\$m)	2017	LTM18	3M18	3M17	Change (%)
Revenue	68.5	67.0	14.4	15.8	(8.8)
Cost	65.9	66.9	16.1	15.2	(5.9)
Gross profit	2.5	0.2	(1.8)	0.6	(411.4)
Operating expense	8.8	8.9	2.4	2.2	9.1
Operating income	(6.2)	(8.8)	(4.2)	(1.7)	(147.1)
Interest net	(3.4)	(3.0)	(0.8)	(0.5)	(60.0)
Forex	(0.3)	(0.5)	(0.1)	0.0	(328.3)
Others	1.9	1.5	0.1	(0.2)	(128.9)
Profit before tax	(8.1)	(10.7)	(5.0)	(2.4)	(108.3)
Income tax	0.8	0.8	0.2	0.2	(13.0)
Minority interest	(0.1)	0.3	0.3	(0.0)	(1,487.5)
NPAT	(8.9)	(11.8)	(5.5)	(2.6)	(111.5)
Depreciation	24.6	24.9	6.2	5.8	6.9
EBITDA	18.4	16.2	2.0	4.1	(51.2)
<i>Gross profit (%)</i>	3.7	0.2	(12.3)	3.6	(441.6)
<i>EBIT (%)</i>	(9.1)	(13.1)	(29.1)	(10.6)	174.6
<i>NPAT (%)</i>	(12.9)	(17.7)	(38.2)	(16.3)	135.1
<i>EBITDA (%)</i>	26.8	24.1	13.7	26.3	(47.8)

Balance Sheet (US\$m)	2017	LTM18	3M18	3M17	Change (%)
Cash	34.6	25.9	25.9	28.6	(9.1)
Receivables	14.2	12.6	12.6	14.9	(15.4)
Inventory	2.1	2.3	2.3	2.9	(20.1)
Others	1.8	3.5	3.5	3.6	(2.7)
Total Current Assets	52.8	44.2	44.2	50.1	(11.8)
Other noncurrent assets	-	8.0	8.0	4.4	81.8
Fixed Assets-net	187.3	182.4	182.4	195.4	(6.6)
Total Assets	240.1	234.7	234.7	249.9	(6.1)
Trade Payables	6.0	5.8	5.8	8.1	(28.4)
Current Portion of Long-term Debt	-	-	-	7.3	(100.0)
Bank Loan	0.9	0.4	0.4	23.1	(98.3)
Other Current	1.9	2.4	2.4	2.4	1.4
Total Current Liabilities	8.8	8.6	8.6	40.9	(78.9)
Long-term Debt	40.3	40.4	40.4	12.1	233.9
Others	3.1	3.1	3.1	2.3	34.8
Total Liabilities	52.2	52.0	52.0	55.3	(6.0)
Equity	68.9	69.2	69.2	69.3	(0.1)
Retained Earnings	119.0	113.5	113.5	125.3	(9.4)
Total Equity	187.9	182.7	182.7	194.5	(6.1)

Ownership Structure



Shares Performance and Dividend Payment History



52-week share performance (Mar'17- Mar'18)

Highest	930
Lowest	336
Average	527
Avg. Vol.	6,766 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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