



MBSS Company Updates 3M15

Jakarta, March 30th 2015



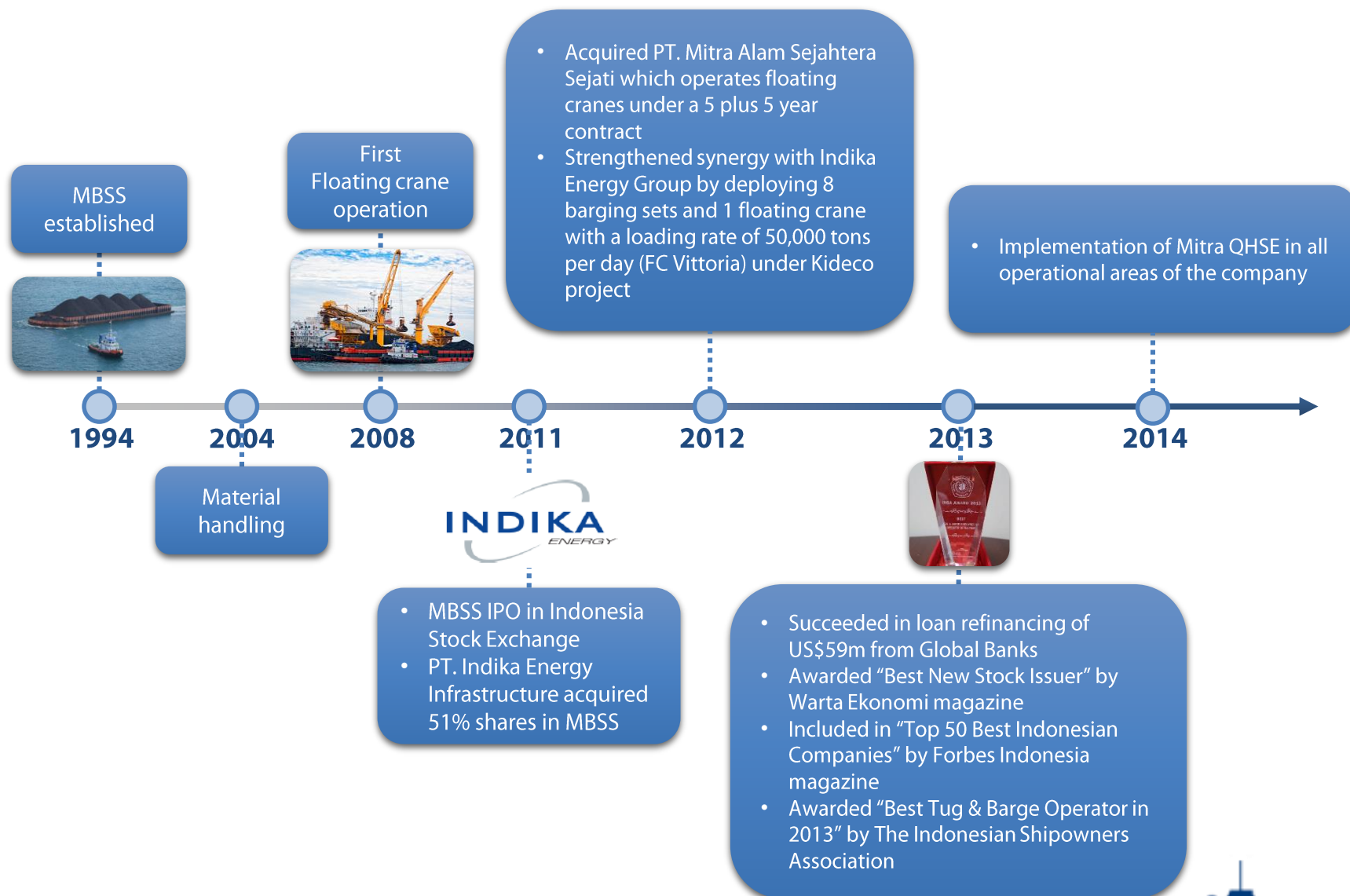
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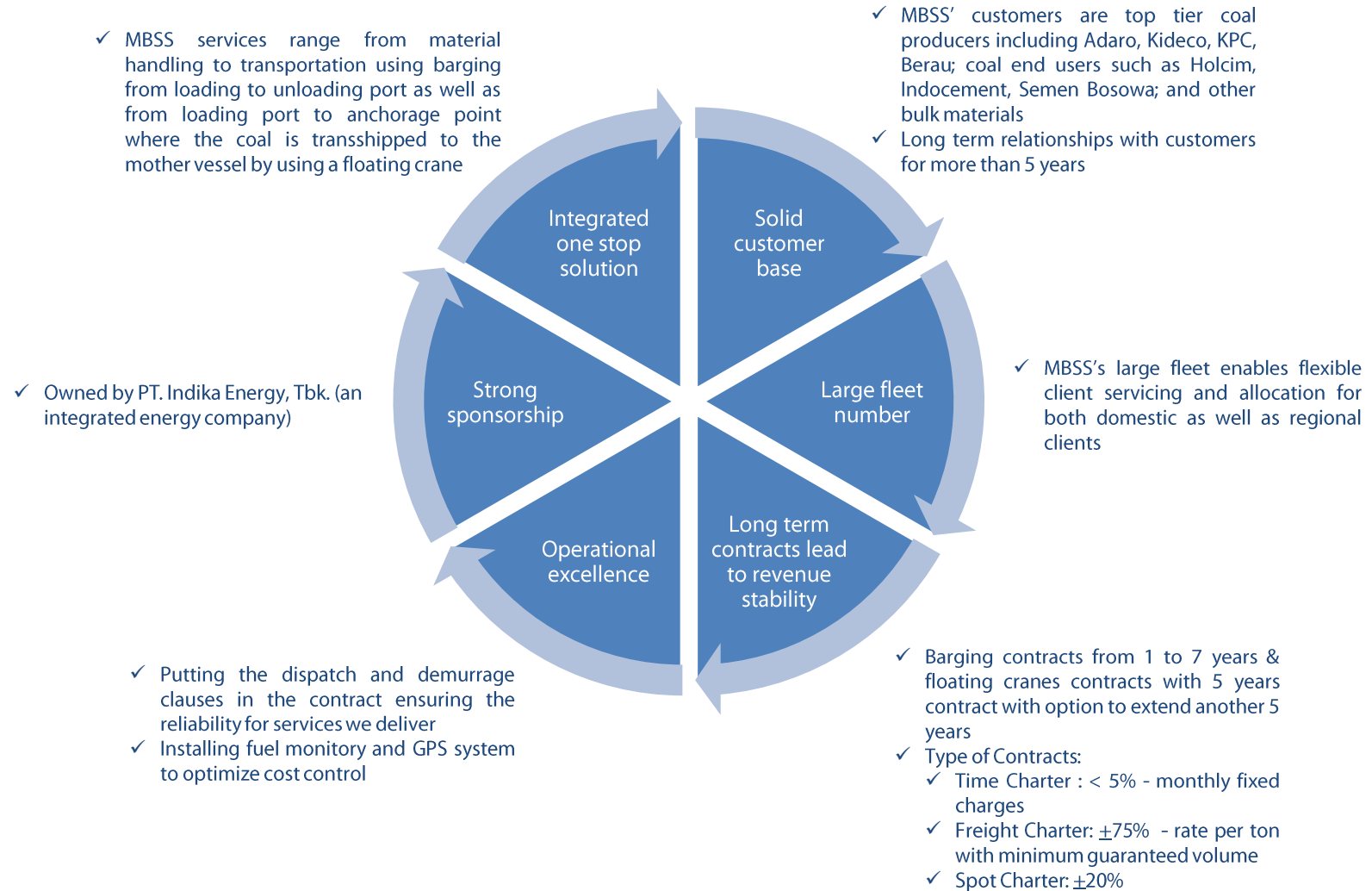


Company Milestones



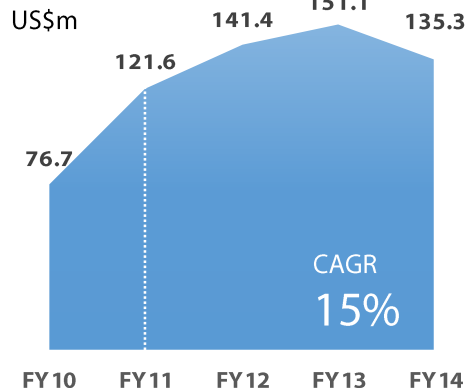


Competitive Advantages As A Key Success Factor

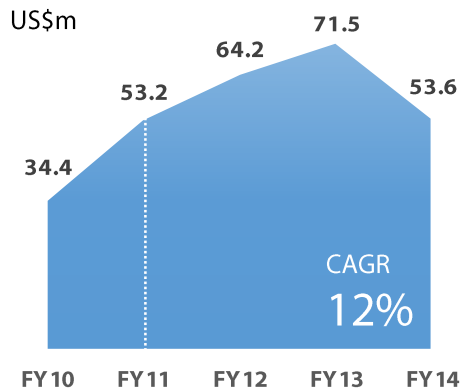


Growth Story

Revenue



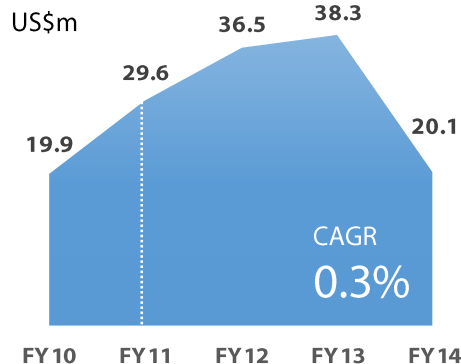
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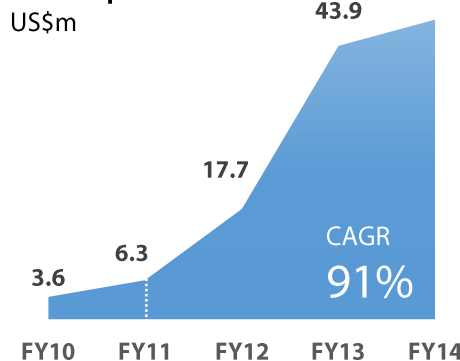
MBSS recorded sustainable growth due to the Company's ability in developing its business through the integration of operation systems and the implementation of international standards and industry best practices, thus enabling the Company to deliver excellent and efficient service.

The achievement was derived from the support of experienced human resources and geology experts as well as understanding of socio-cultural aspect, and up-to-date technology specifically designed to meet customer needs. Through it all, the optimum efficiency in providing integrated solutions was achieved.



Net income



Cash position



The efforts also earned customer trust, which enabled MBSS to obtain new contracts and extension of long term contracts.

Note:  Acquisition of MBSS' majority shares by Indika


Strategy for Maintaining Sustainable Growth

Financial Strategy

- ✓ Managing potential risks through: (1) strategic refinancing to lower the cost of funds; (2) more structured working capital management and placing funds in investments that results positive carry; (3) selecting clients who have a reputation for being trustworthy both from an operational standpoint as well as their payment record; (4) establishing pricing and margin policies that guarantee returns on capital expenditure

Business Development

- ✓ Management of a varied client portfolio comprising coal producers and end users
- ✓ Focus on extension of due contracts to
- ✓ Increasing the capability and capacity of marketing to expand market share
- ✓ Increasing revenues through more aggressive brokering of third party managed vessels.
- ✓ Optimal fleet utilization management
- ✓ Preserving the composition of long term/medium term versus spot contracts

Sea Logistics & Transshipment Services

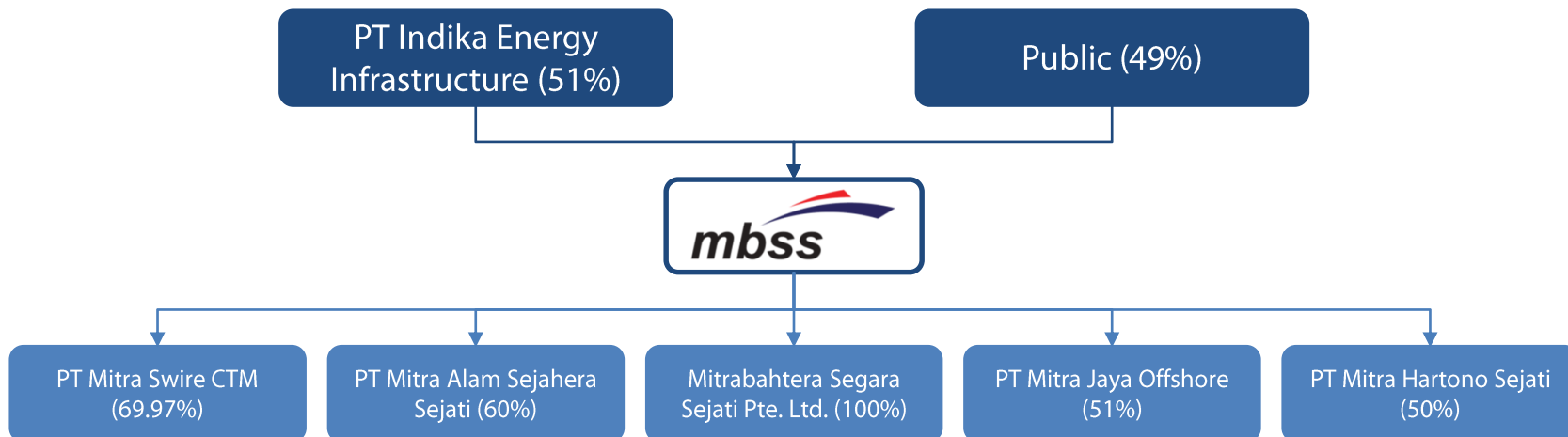
- ✓ A leading sea logistics and transshipment company which fully integrated operation and one stop solutions to client in need of reliable and high quality transshipment of bulk materials.
- ✓ MBSS services range from material handling to transportation of the bulk materials by using barging from loading port to unloading port as well as from loading port to anchorage point

Corporate Social Responsibility

- ✓ Leveraging partnership consultation with local stakeholders to create good will and community support for beneficial social and security conditions in and around all of its operational sites through carefully targeted community development, education, health and welfare programs, including the development of infrastructure, all of which are facilitative to community empowerment not only in terms of job opportunities, but also in terms of improved social welfare and prosperity



Ownership Structure



- PT Indika Energy Infrastructure : A subsidiary of PT Indika Energy Tbk. Established in June 2010 as a holding company for business enterprises active in infrastructure and logistics moving forward
- PT Mitra Swire CTM ("MSC") : Established in 2008. MSC is primarily active in the shipping sector by operating 2 floating cranes (FC Abby and FC Chloe)
- PT Mitra Alam Segara Sejati ("MASS") : Established in 2005 and acquired by MBSS in 2012. MASS is operating 1 floating crane (FC Blitz)
- Mitra Bahtera Segara Sejati Pte. Ltd. : Established in 2010 and domiciled in Singapore
- PT Mitra Jaya Offshore ("MJO") : Established in 2010. MJO's business is in the shipping sector
- PT Mitra Hartono Sejati ("MHS") : Established in 2005. MHS's business is in the shipping sector

Experienced and Professional Management Runs The Business



Rico Rustombi - President Director

Serves as President Director of MBSS since 2012, Vice President Director MBSS (2010-2012). Mr. Rustombi joined Indika Energy in 2006 and appointed as group Chief Corporate Affairs of PT Indika Energy Tbk (since 2011). He active as an executive board in KADIN. He earned a Bachelor's degree in Economics from the Indonesian School of Economics and Business Management ("STEKPI") majoring in Finance and a master's degree in Finance from the University of Gadjah Mada.



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 Director at PT Kideco Jaya Agung and PT Indika Inti Corpindo since his appointment in 2008 and is also presently acting as Senior Vice President – Financial Controller at PT Indika Energy Tbk since being appointed in 2004. 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.



Ika Bethari - Director

Serves as Chief Financial Officer and Corporate Planning since 2012, Director of MBSS (since 2010), also serves as Member of Risk Management Committee of PT Petrosea Tbk (2008-2011) and Senior Vice President Corporate Planning of PT Indika Energy Tbk (2008-2010). Graduated from Faculty of Economy of University of Indonesia.



Dedy Happy Hardi - Director

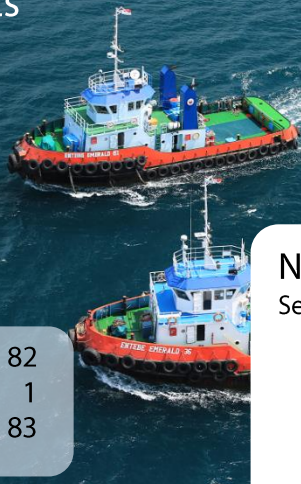
Serves as Director of Corporate Secretary, Legal and HCSS MBSS since 2010, also as Senior Vice President Corporate Secretary of PT Indika Energy Tbk (2008-2013), Director of PT Sea Bridge Shipping (since 2008), Commisisoner of PT Indika Indonesia Resources (since 2011). Graduated from Law Faculty of University of Indonesia.

Good Relationship with Key Customers Ensures Revenue Stability

Client	Since	Contract
KPC	1994 (Arutmin)	8-year contract (2006-2014)
Adaro Indonesia	1995	7-year contract (2010-2017)
Kidco Jaya Agung	2010	3-year contract (2014-2017), 5-year contract (2010-2015), and 5+2-year contract (2012-2019)
Berau Coal	2008	5-year contract (2010-2015) and 5+5-year contract (2012-2022)
Bahari Cakrawala Sebuku (Sakari Resources)	1998	3-year contract (2014-2017)
Holcim	2007	5-year contract (2010-2015)
Indocement	1999	1-year contract (2014-2015)

Well Maintained Fleets...

Tugboats



3M14	82
Addition	1
3M15	83

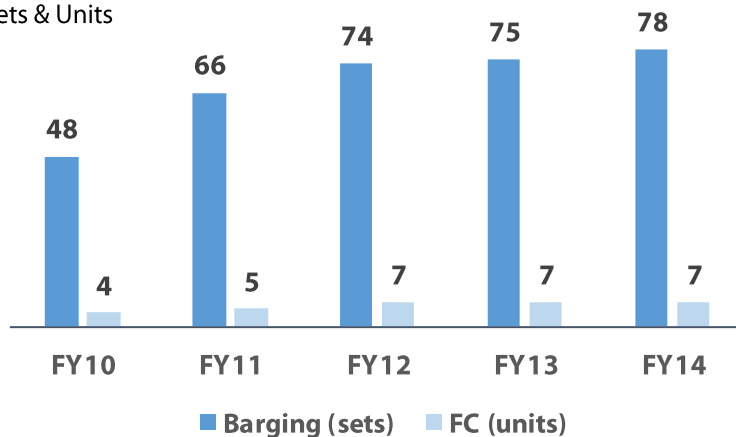
Barges



3M14	75
Addition	3
3M15	78

Number of fleets

Sets & Units



Floating Cranes (FC)

3M14	5
Addition	-
3M15	5

Floating Loading Facilities (FLF)

3M14	2
Addition	-
3M15	2



Others

Cement vessel

3M14	1
Addition	-
3M15	1

Support vessel

3M14	1
Addition	-
3M15	1



...Supported by Versatile Capacity



Barging capacity per trip

✓ 270ft (5 sets)	25,000 t
✓ 300ft (54 sets)	432,000 t
✓ 330ft (8 sets)	80,000 t
✓ 365ft (11 sets)	137,500 t
78 owned sets per trip	674,500 t
1 rental sets (365ft) per trip	12,500 t
Total barging capacity	687,000 t

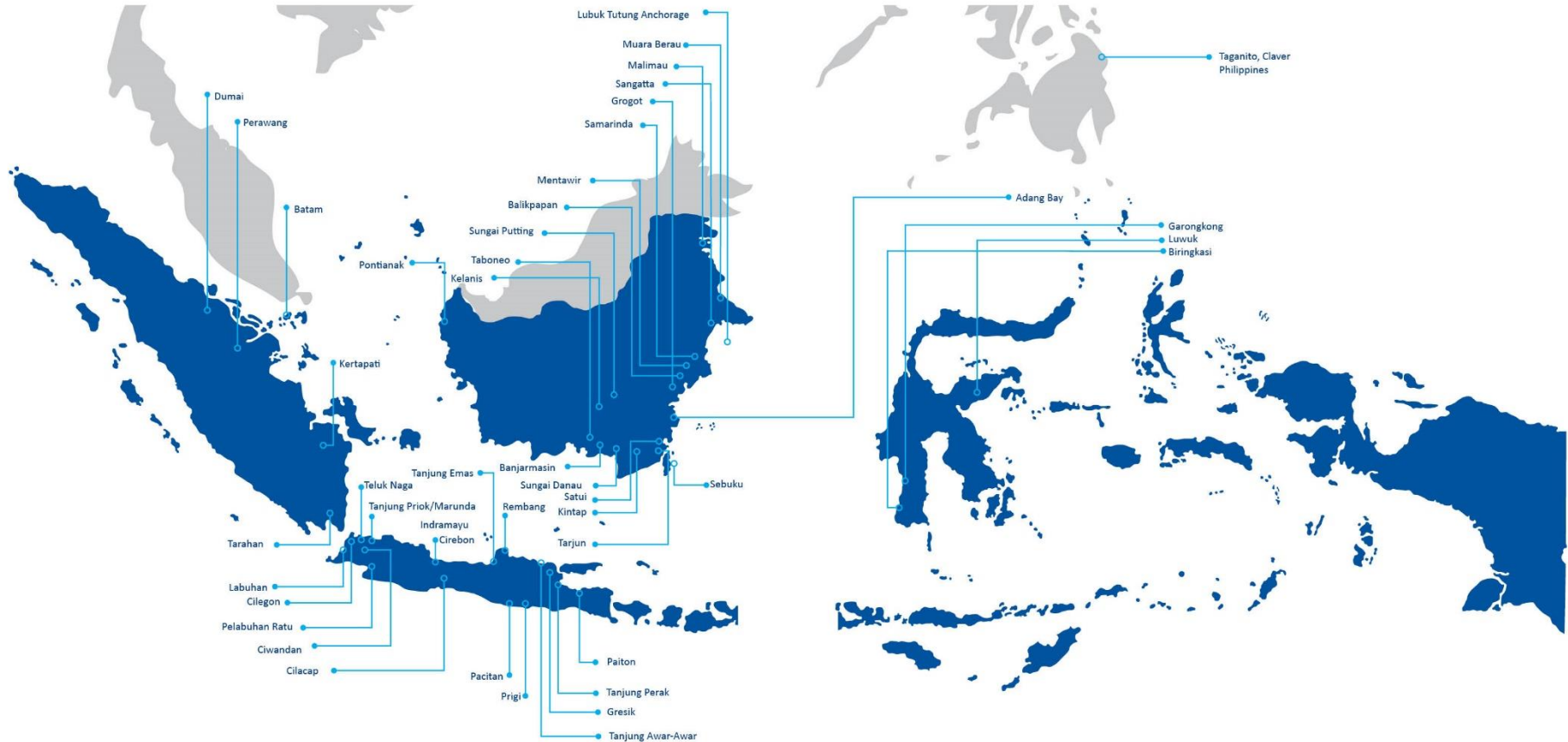


Floating cranes loading rate per day

✓ 18,000 TPD (2 units)	36,000 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 7 FCs capacity *)	200,000 t

*) Consisting of 5 FCs & 2 FLFs

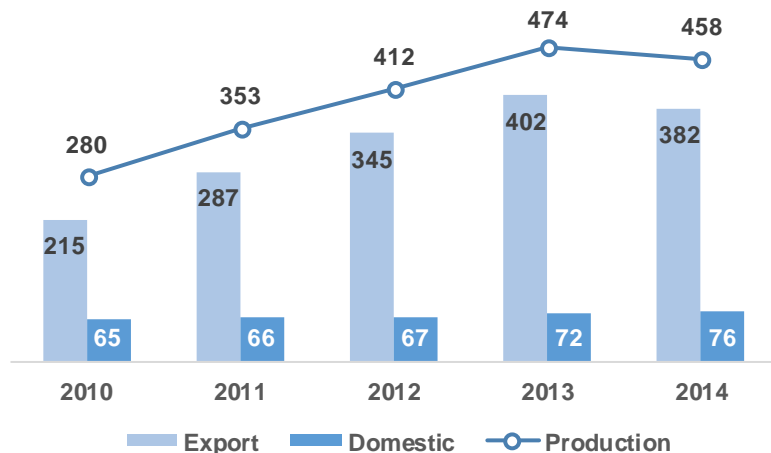
Area of Operations



Industry Outlook

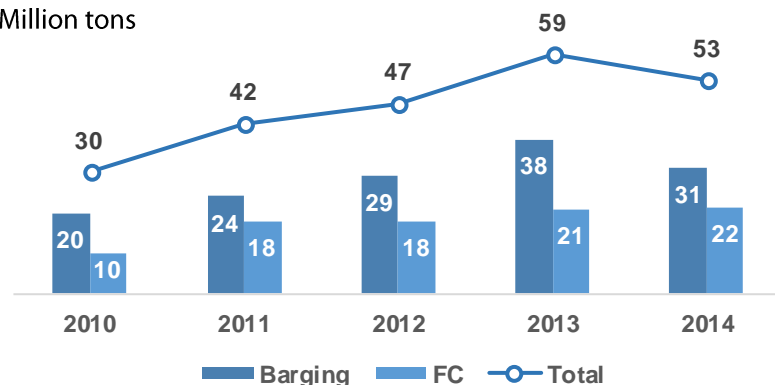
Indonesia Coal Production

Million tons



MBSS Volumes

Million tons

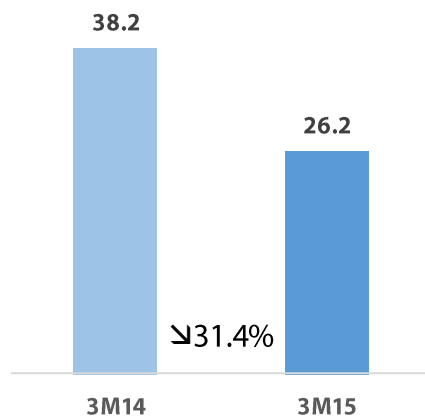


- In 2014, MBSS's market share is $\pm 12-14\%$ (after considering direct shipment through geared vessel)
- Domestic coal consumption has been increasing, with accelerated rate in the last two years.
- Competitors:
 - ✓ Non Public Company: Kartika Samudra Adijaya ("KSA"), Rusianto Bersaudara, Pelita Samudra Shipping, Maritim Barito Perkasa ("MBP"), Pulau Seroja, etc
 - ✓ Public Company: Nely Bersaudara (Coal & Wood), Transpower Marine (Coal & Other Materials), Trada Maritime (Coal), Rig Tenders (Coal & Oil Services)
- Indonesia's coal production is one of key drivers for MBSS's growth

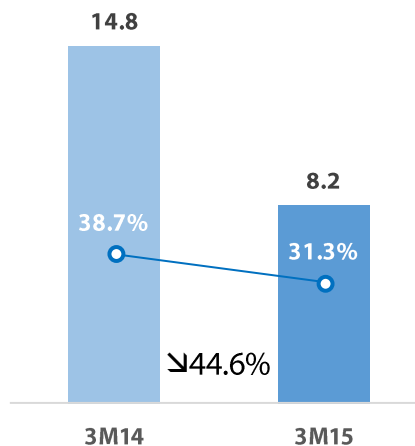
*) Indonesia coal production source:
The Ministry of Energy & Mineral Resources

3M15 Performance

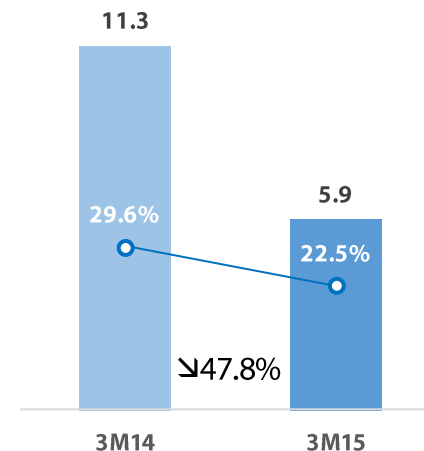
Revenue
US\$m



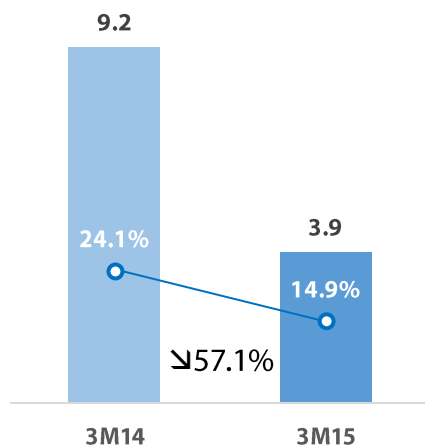
Gross profit
US\$m



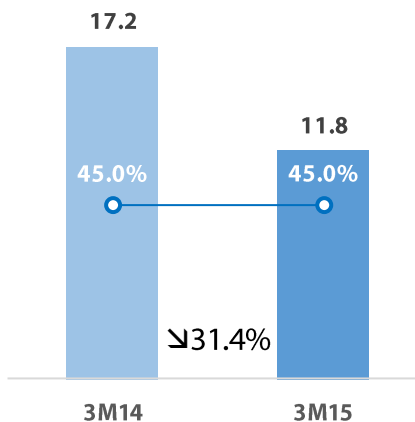
Ops. profit
US\$m



Net income
US\$m

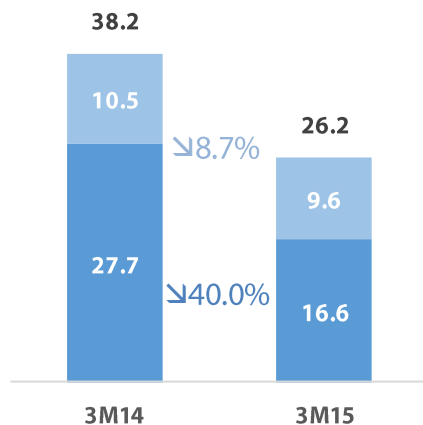


Ebitda
US\$m

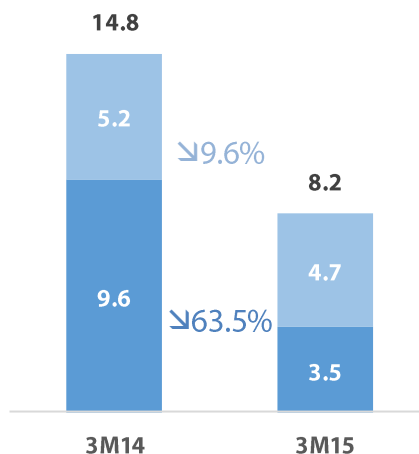


3M15 Performance by Segment

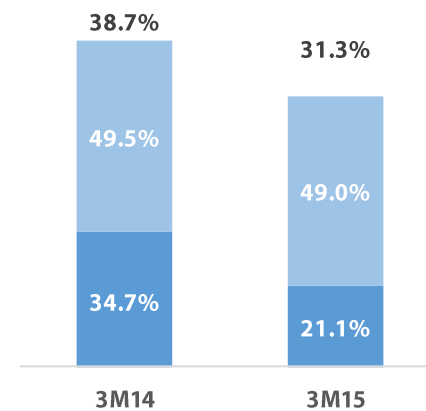
Revenue
US\$m



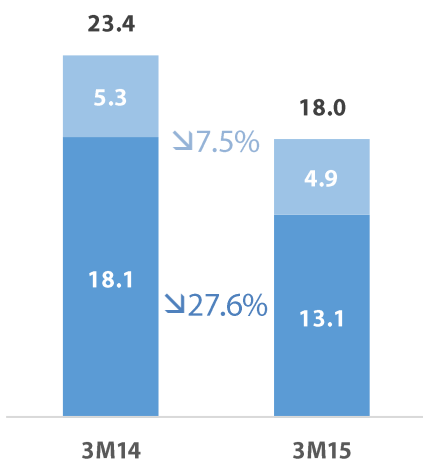
Gross profit
US\$m



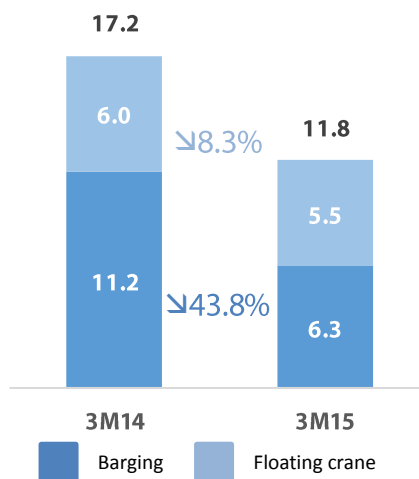
Gross profit margin
%



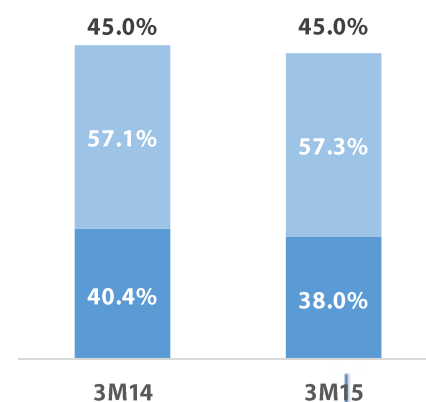
COGS
US\$m



Ebitda
US\$m



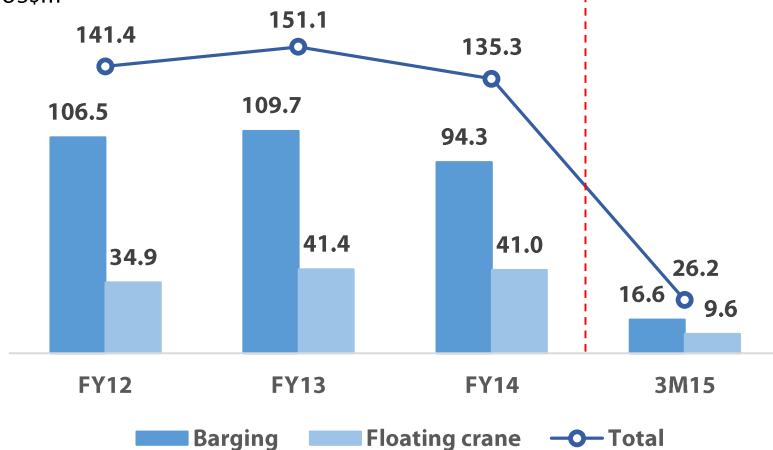
Ebitda margin
%



3M15 Revenues & Volumes

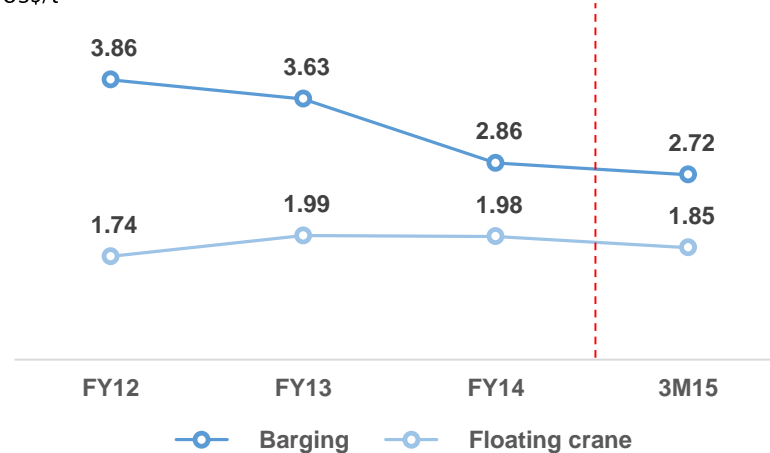
Revenue

US\$m



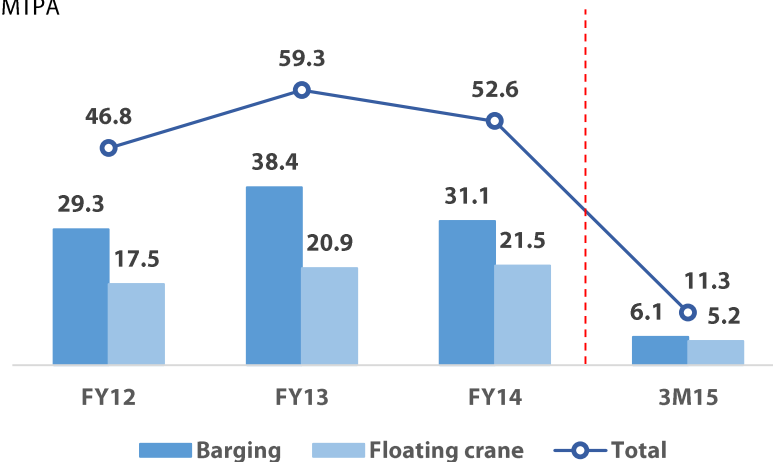
Average rate

US\$/t



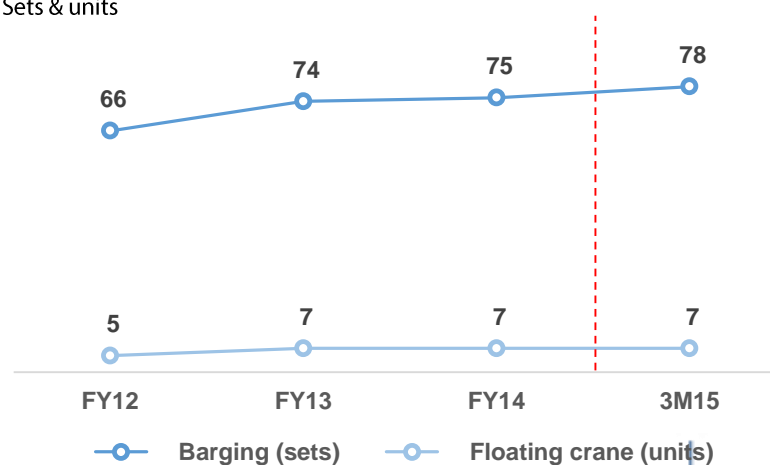
Volume

MTPA

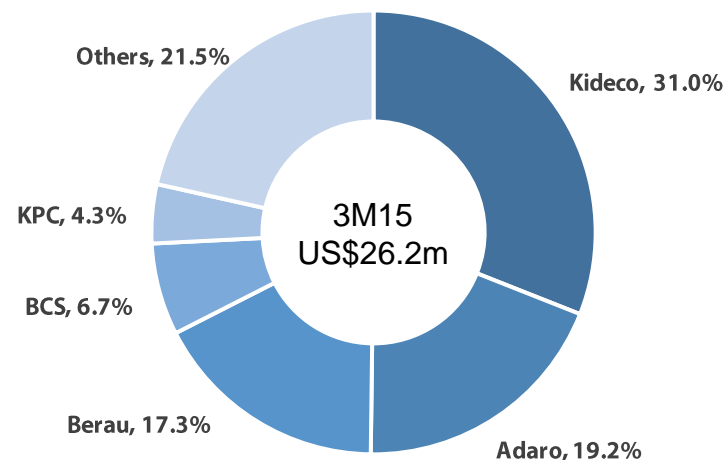
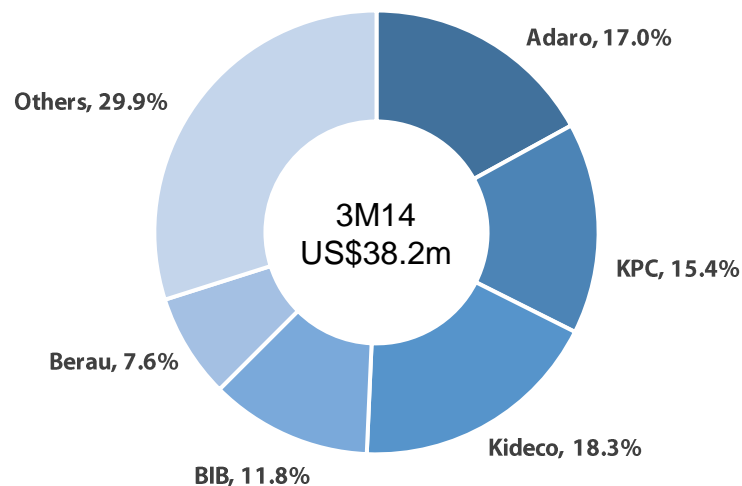


Number of fleet

Sets & units



3M15 Revenue by Customers

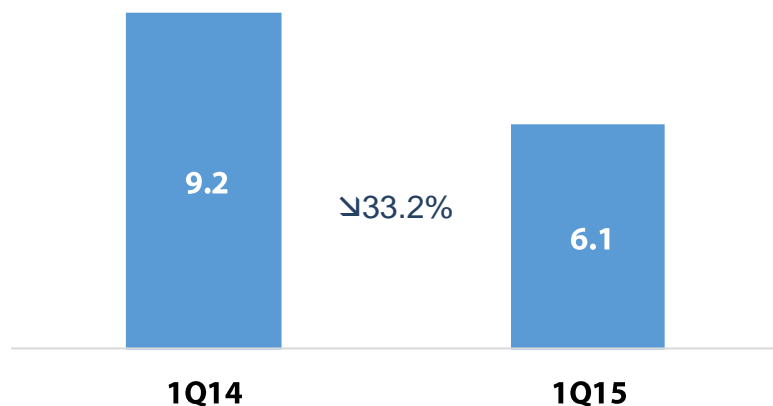


"MBSS serves top tier coal producers that seek to increase production in the current bearish situation. This strategy creates an opportunity for MBSS as these clients will need more transportation services"

3M15 Volume by Customers

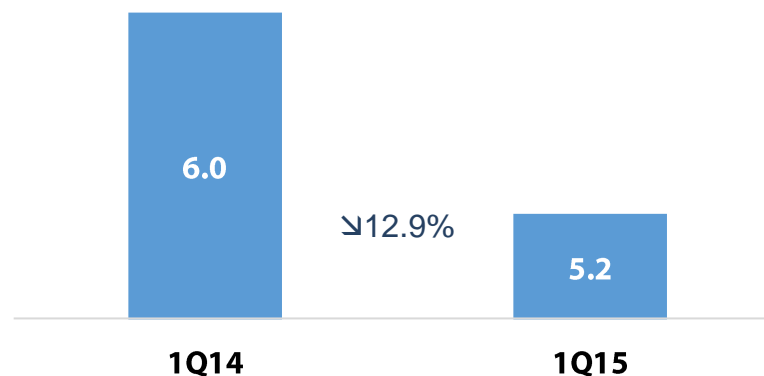
Barging volume

Mio t



Floating crane volume

Mio t



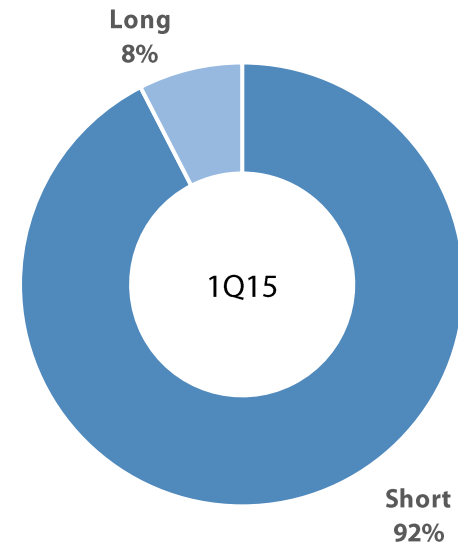
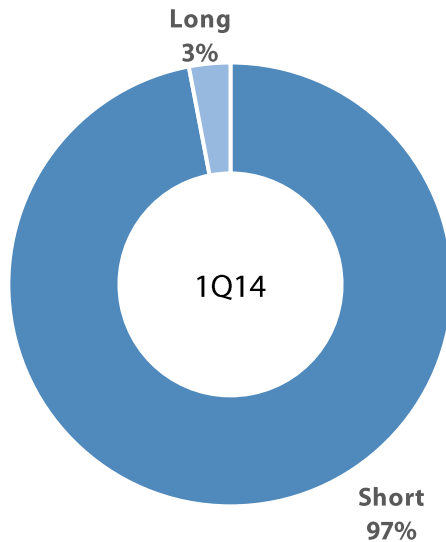
Barging top 5 customers

Customer	3M14	3M15	Growth
KPC	3.0	0.1	-95.1%
Kideco	2.5	2.7	8.1%
Adaro	1.6	1.8	9.6%
BIB	0.8	-	-100.0%
BCS	0.8	0.6	-19.6%
Others	0.5	0.9	79.2%
Total	9.2	6.1	-33.2%

Floating crane top 5 customers

Customer	3M14	3M15	Growth
Kideco	3.2	2.3	-28.8%
Berauco	1.4	1.7	20.5%
Jhonlin	0.4	0.2	-50.3%
BCS	0.7	0.5	-23.2%
Others	0.3	0.5	83.3%
Total	6.0	5.2	-12.9%

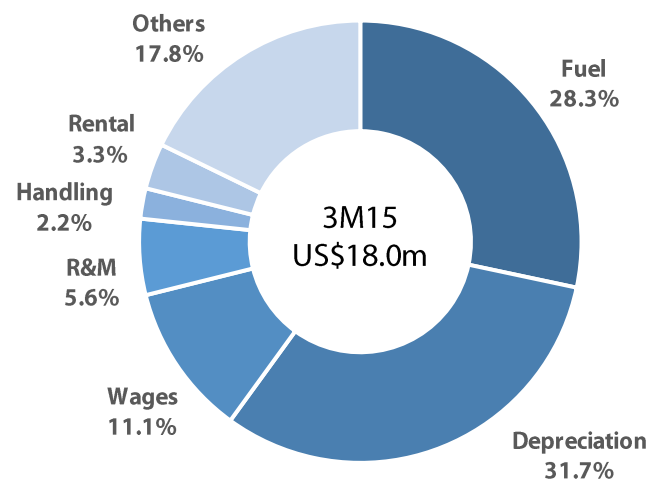
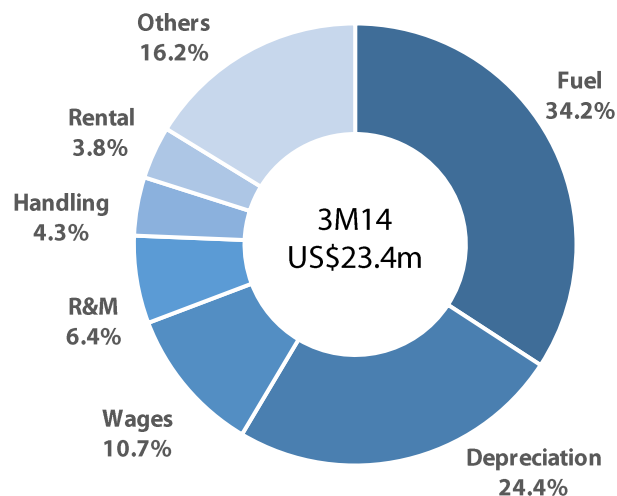
3M15 Volume by Distance



"There has been an increasing trend in long distance/inter-island cargo shipments to meet the domestic demand for coal"

3M15 Direct Costs

As percentage to total direct cost



As percentage to revenue

Cost component	US\$m	% of rev.
Fuel	8.0	20.9%
Depreciation	5.7	14.9%
Wages	2.5	6.5%
R&M	1.5	3.9%
Handling	1.0	2.6%
Rental	0.9	2.4%
Others	3.8	9.9%
Total	23.4	61.3%

Cost component	US\$m	% of rev.
Fuel	5.1	19.5%
Depreciation	5.7	21.8%
Wages	2.0	7.6%
R&M	1.0	3.8%
Handling	0.4	1.5%
Rental	0.6	2.3%
Others	3.2	12.2%
Total	18.0	68.7%

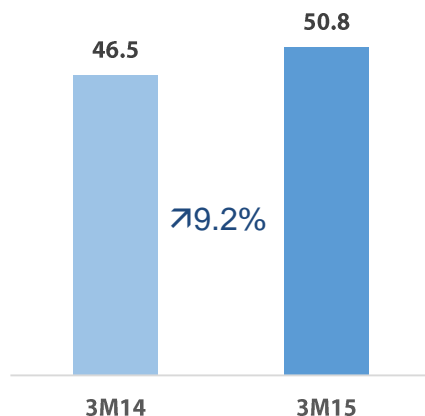
3M15 Backlog

US\$m

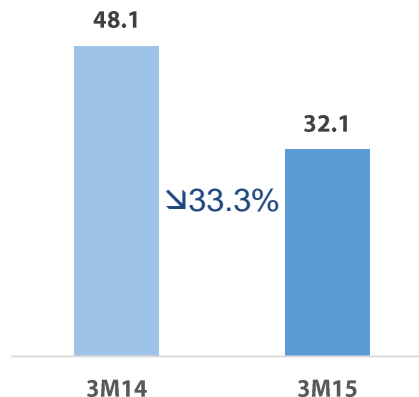
Backlog	Barging	Floating crane	Total
Remaining contract value as of January 1st, 2015	145.9	117.7	263.6
New contracts/additional value/adjustment	(7.1)	-	(7.1)
Revenue recognition for perior ended March 31st, 2015	12.6	9.2	21.7
Remaining contract value as of March 31st, 2015	126.3	108.5	234.8

Strong Cash Position with Low Leverage

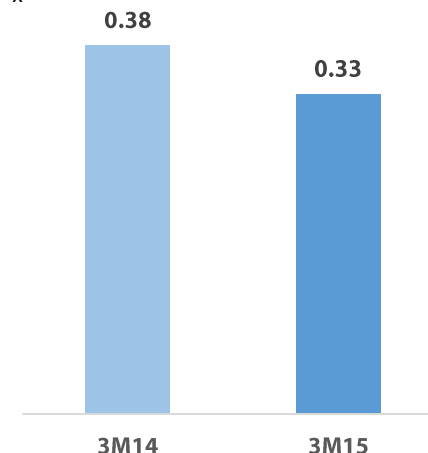
Cash
US\$m



Net debt
US\$m



Debt to equity
x



“MBSS has implemented a more structured system of managing working capital, through better funding mechanisms to generate a healthier and more optimal cash position. Higher liquidity levels also provided with greater flexibility to accelerate its business development when market conditions and the macro-economy recover”

Summary of 3M15 Income Statement

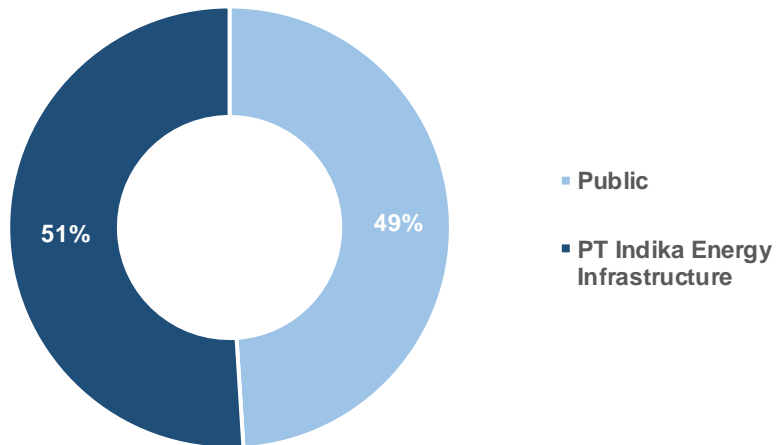
US\$m	3M14	3M15	% change
Revenues			
Barging	27.7	16.6	(40.1%)
Floating crane	10.5	9.6	(8.6%)
Total	38.2	26.2	(31.4%)
Cost of revenues	23.4	18.0	(23.1%)
Gross profit	14.8	8.2	(44.6%)
Gross margin	38.7%	31.3%	
SG&A	3.5	2.3	(34.3%)
Operating income	11.3	5.9	(47.8%)
Operating margin	29.6%	22.5%	
Others	(1.6)	(1.7)	6.2%
Tax	0.5	0.3	(40.0%)
NPAT	9.2	3.9	(57.1%)
Net margin	24.1%	14.9%	

Summary of 3M15 Financial Position

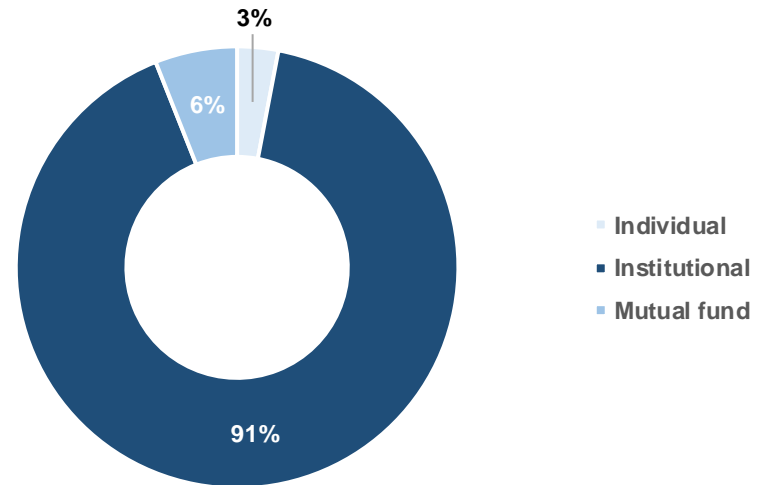
US\$m	FY14	3M15	% change
Current assets			
Cash & equivalent	48.1	50.8	5.6%
Trade receivables	35.7	34.0	(4.8%)
Other receivables	1.9	1.8	(5.3%)
Inventory	5.6	5.7	1.8%
Prepaid expenses	4.0	3.0	(25.0%)
Other current assets	0.1	0.1	-
Total current assets	95.4	95.4	0.0%
Non-current assets			
Plant, vessel & equip.	254.1	252.4	(0.7%)
Other assets	2.2	3.0	36.4%
Total non-current assets	256.2	255.4	(0.3%)
Total assets	351.6	350.8	(0.2%)

US\$m	FY14	3M15	% change
Current liabilities			
ST bank loan	13.4	13.4	0.0%
Trade payables	4.8	3.8	(20.8%)
Other payables	0.4	0.7	75.0%
Tax payables	1.0	0.2	(80.0%)
Accrued expense	4.3	3.5	(18.6%)
Current portion of LTD	14.9	16.2	8.7%
Total current liabilities	38.9	37.8	(2.8%)
Non-current liabilities			
LT bank loan	57.5	53.3	(7.3%)
Due to related parties	-	-	0.0%
Other liabilities	1.3	1.4	7.7%
Total non-current liab.	58.8	54.7	(7.0%)
Total liabilities	97.7	92.5	(5.3%)
Shareholders' equity			
Capital shares	26.7	26.7	0.0%
Paid in capital	33.6	33.6	0.0%
Retained earnings	186.1	190.1	2.1%
Minority interest	7.4	7.9	6.8%
Other equity	0.1	0.0	(100.0%)
Total shareholders' equity	253.9	258.3	1.7%
Total liabilities and shareholders equity	351.6	350.8	(0.2%)

49% of shares held by public



Composition of public shareholders



“Most of of public shareholders are institutional investors”

Shares Performance and Dividend Payment History



52-week share performance (Apr'14 - Mar'15)

Highest	1,470
Lowest	790
Average	1,079

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%

Thank You

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