

**PT MITRABAHTERA SEGARA SEJATI TBK.
NAVIGATING CHALLENGES TOWARD SUSTAINABLE GROWTH**

The Company recorded revenue growth (YoY) of 8.5%, gross profit of 13.5%, and EBITDA of 14.4%

31 October 2013, JAKARTA - PT Mitrabahtera Segara Sejati Tbk (MBSS) reported nine months 2013 (9M13) revenue of USD 112.1 million, gross profit of USD 46.3 million, EBITDA of USD 53.2 million and net income attributable to owners of the Company of USD 28.3 million for the unaudited financial statements ended 30 September 2013. The complete financial statements for the period can be accessed on the Company website www.mbss.co.id

MBSS's revenues growth for 9M13 was contributed by the increase of revenue in barging which is 5.1% from USD 77.9 million in 9M12 to USD 81.9 million in 9M13 and 18.9% increase in floating cranes revenue from USD 25.4 million in 9M12 to USD 30.2 million in 9M13. The revenue growth was mainly contributed by increasing number of Company's fleet. The barging fleet increases from 72 sets to 75 sets and floating cranes from 6 units to 7 units.

Rico Rustombi – President Director of MBSS said “Current global economy is still recovery with bearish coal market situation at this time, it is a tough challenge that must be overcome by the Company in order to maintain the sustainable growth in the future. We have anticipated the challenges by taking some strategic initiatives to provide the optimum services to Company's clients such as scheduling on time fleet maintenance to keep the fleet availability for clients, improving fleet schedule systems for supporting client's logistic, enhancing the standard of Health Safety and Environment (HSE) to reduce the number of incidents that may happen, and many more. With these strategic initiatives, then MBSS could minimize the opportunity loss that may arise. This is reflected in the MBSS's growth in 9M13 for revenues of 8.5%, gross profit of 13.5%, net income of 7.6%, and EBITDA 14.4% compared to the same period last year.

Ika Bethari – Director of Finance and Corporate Planning furthermore explained “MBSS will make the initiative strategies in the future which are focusing on the improvement of services for the existing clients. We are optimistic that most of our clients which are mining companies that have Coal Contract on Work (CCOW), can keep their production growth even during the current bearish coal market. We are confident that we are able to maintain and having a plan to increase volumes from the clients. Based on the internal research, their coal production will be increasing significantly next year so it will give us an additional of a coal volume that can be transported by MBSS”.

Additionally, MBSS will also take the initiatives to do the diversification of the material that will be transported by the Company. This should be done to balance the business risk profiles and to keep the Company's sustainable growth by not only focusing on the coal transportation but also the other materials. In 2013, MBSS's fleet has done several transshipments for iron ores, bauxite, and pipes.

“MBSS are constantly improving the operational excellence as one of the Company competitive advantage factors. MBSS will keep high quality of fleet performance to be able to transport cargo to the destination within the time specified. Additionally, the Company focuses to always meet the safety standards that recognized by national and international standards. For this reason, MBSS has been trusted by one of our clients for transporting their cargo from Kalimantan to Philippines in Q3-13” Rico Rustombi said.

As of 30 September 2013, MBSS's cash and cash equivalents was USD 30.4 million or increased by USD 12.7 million compared to end of 2012. This is due to revenue increase in 2013, better management of working capital, and positive impacts of refinancing initiatives to the Company's cash flow in which MBSS will be starting to repay the debt in the next year with semi-ballooning until to 2018.

Below is the summary of the Company's performance during 9M13:

Summary of operational performance	9M12	9M13	% Change
Barging			
Unit (Set)	72	75	4.2%
Volume (Million ton)	20.7	28.3	36.7%
Floating Cranes			
Unit	6	7	16.7%
Volume (juta ton)	12.4	15.7	26.6%

Summary of financial performance (in USD Million)	9M12	9M13	% Change
Revenues	103.3	112.1	8.5%
Barging	77.9	81.9	5.1%
Floating Cranes	25.4	30.2	18.9%
Direct Cost	62.5	65.8	5.3%
Gross Profit	40.8	46.3	13.5%
Income Before Tax	27.4	30.3	10.6%
Net Income	26.3	28.3	7.6%
EBITDA	46.5	53.2	14.4%

Revenues

Revenues increased by USD 8.8 million or 8.5% growth, which the revenues increased from USD 103.3 million in 9M12 to USD 112.1 million in 9M13. Barging contributed 73.1% to the total revenues. Barging revenues in 9M13 increased by USD 4.0 million or 5.1% growth from USD 77.9 million in 9M12 to USD 81.9 million in 9M13. This is due to increase in barging volume transported from 20.8 million tons in 9M12 to 28.3 million tons in 9M13 resulted as a consequence of transport for transshipment (from loading port to the anchorage point) and increase in the Company's number of fleets from 72 sets in 9M12 to 75 sets in 9M13.

Floating cranes contributed 26.9% to the total revenues. Floating crane revenues in 9M13 increased by USD 4.8 million or 18.9% growth from USD 25.4 million in 9M12 to USD 30.2 million in 9M13. This is due to addition of floating cranes from 6 units to 7 units in 9M13 and fully impact from operation of FC Blitz and FC Vittoria in 9M13 in which FC Blitz started in operation since May 2012 and FC Vittoria started in operation since December 2012.

Direct Costs

Direct costs increased by USD 3.3 million or 5.3% increase from USD 62.5 million in 9M12 to USD 65.8 million in 9M13. The increase of the direct costs was mainly contributed by increase in depreciation which was USD 3.2 million, increase in fuel cost of USD 1.0 million, increase in repair and maintenance of USD 0.8 million, and increase in food provision and crew salaries of USD 0.9 million. These increases are offset by the decrease in vessel rental cost of USD 2.2 million due to the Company optimized the own fleet rather than chartered from the third parties in 9M13 and decrease in vessel insurance of USD 0.4 million resulted from lower of insurance premium compared to last year with still maintaining the insurance coverage quality of the Company's asset in which aligned to the business risk profile of the Company.

Operating Expenses

Operating expenses increased by USD 1.8 million or 20.5% increase from USD 8.8 million in 9M12 to USD 10.6 million in 9M13. This is due to increase in salaries and allowances (represented 60.1% of total operating expenses) which is in line with the addition of employees, salary adjustment, and bonus distribution to support the Company's growth.

Finance Cost

Finance cost increased by USD 0.1 million or 2.0% increase from USD 5.1 million in 9M12 to USD 5.2 million in 9M13. This is due to cost for early repayment of the existing loans being refinanced in 9M13.

Income Tax Expense

Income tax expense increased by USD 105.1 thousand or 8.5% growth. This increase was in line with the increase of the revenues. Income tax expense is 1.2% of the Company's revenue and is final.

Net Income

Net income increased by USD 2.0 million or 7.6% growth from USD 26.3 million in 9M12 to USD 28.3 million in 9M13. This is mainly contributed by increase in the Company's revenues.

Summary of financial position (in USD Million)	FY2012	9M13	% Change
Total Assets	345.3	345.2	(0.03%)
Cash and Cash Equivalents	17.7	30.4	71.8%
Total Liabilities	134.0	114.0	(14.9%)
Total Bank Loans	115.5	100.2	(13.2%)
Total Equity	211.3	231.2	9.4%

Total Assets

Total assets decreased by USD 0.1 million or 0.03% decrease from USD 345.3 million at the end of 2012 to USD 345.2 million in 9M13.

1. Current Assets

Current assets accounted for 19.4% of the total assets of the Company. Current assets increased by USD 13.9 million or 26.3% growth, from USD 52.9 million at the end of 2012 to USD 66.8 million at September 2013. The increase in current assets was mostly contributed by increase in cash and cash equivalents of USD 12.7 million which resulted from revenues increase in 2013, better management of working capital, and positive impacts from refinancing initiatives to the cash flow and increase in operational advance of USD 1.1 million.

2. Non-Current Assets

Non-Current assets accounted for 80.6% of the total assets of the Company. Non-current assets decrease of USD 14.0 million or 4.8% decrease, from USD 292.4 million at the end of 2012 to USD 278.4 million at 30 September 2013. The decrease was primarily due to the depreciation expenses over the fleets in 9M13.

Total Liabilities

Total liabilities decreased by USD 20.0 million or 14.9% decrease from USD 134.0 million at the end of 2012 to USD 114.0 million at 30 September 2013. The decrease was mainly contributed by decrease in bank loans of USD 15.3 million and decrease in third parties' trade payable of USD 5.2 million.

Total Equity

Total equity increase by USD 19.9 million or 9.4% growth from USD 211.3 million at the end of 2012 to USD 231.2 million at 30 September 2013. This was due to the increase in net income attributable to owners of the Company of USD 28.3 million and non-controlling interest of USD 0.6 million after net-off with dividend payment of USD 9.0 million.

About PT Mitrabahtera Segara Sejati Tbk

www.mbss.co.id

PT Mitrabahtera Segara Sejati Tbk is an integrated service provider of sea logistic and transshipment focusing in natural resources and bulk materials with its strategic investments in PT Mitra Swire CTM, PT. Mitra Alam Segara Sejati, Mitra Segara Sejati PTE Ltd, PT Mitra Hartono Sejati, and PT Mitra Jaya Offshore.

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