

# 6M19 Company Updates



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## PART 1. COMPANY'S PROFILE



# About MBSS



- PT Mitrabahtera 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 25 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

### 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.



# The Management



## **Carla Susana Iria Germino- President Director**

Serves as President Director of MBSS since April 2019. Prior to joining MBSS, She served as the commissioner of MBSS since 2018, representing MBSS minority shareholder The China Navigation Company (Swire Group), where she was employed as General Manager, Swire Bulk Logistics. Susana's experience includes working for class (Lloyd's Register), technical management of different types of vessels, commercial management for a bulk owner, general management of an assorted fleet in Papua New Guinea. She graduated with a Naval Engineering degree from Portugal.



## **Lucas Djunaide – Vice President Director**

Serves as Vice President Director of MBSS since 2013. In addition to his role at MBSS, He currently holds the position of President Director at PT Mitra Swire (CTM) from 2016, President Director at PT Mitra Alam Segara Sejati from 2016, Commissioner at PT Cotrans Asia (Previously held position as Director at PT Cotrans Asia from 2014-April 2019), 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. Djunaide 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).



## **Burhan Sutanto – Finance Director**

Serves as Finance Director of MBSS since April 2019. Prior to joining MBSS, He was the CEO of PT Interport, a subsidiary of Indika Energy from 2018-2019. He has been assigned in several Indika Energy companies, serving as the commissioner of PT Tripatra Engineering (2015-2016), President Director of Indika Logistics and Support Services (2015-2016), and Senior VP of Corporate Planning for Indika Energy. Prior to joining Indika Energy, He served as the Finance Director of Danone Vietnam (2009-2011), and Finance Director of PT IBSA (Subsidiary of PT HM Sampoerna) from 2004-2005. Burhan obtained his degree from Universitas Trisakti, and held a certification from the Institute of Certified Management Accountants in Australia.

# The Management



## **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 Mitrahahtera Segara Sejati as the GM of Operations. He graduated from Jayabaya University, Jakarta, majoring economics, specializing in management.



## **Adhitya Nugroho— Director**

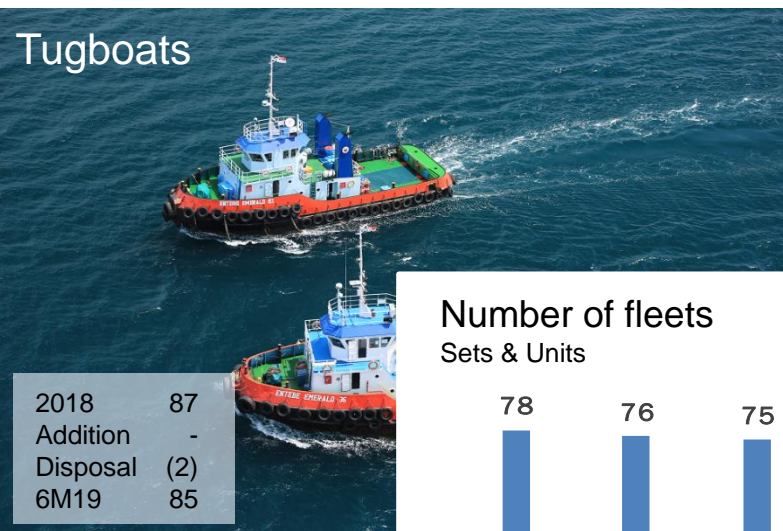
Serves as Director of MBSS since April 2019. Prior to joining MBSS, he was the Country Manager of American Bureau of Shipping (ABS) Indonesia and President Director of PT ABS Indoclass Pratama (Subsidiary of ABS in Indonesia). He has a wealth of experience working in the shipping industry, working for Lloyd Register in London from 1999 to 2002, and Lloyd Register Singapore from 2002-2014 working as a Surveyor in Charge in the South Asia Technical Support Office. He graduated from Sepuluh November Institute of Technology (ITS), Surabaya and the University of Newcastle upon Tyne, England. In addition, he is also registered as a Chartered Engineer (CEng) at the UK Engineering Council, a Fellow of the Institute of Marine Engineering Science and Technology (FIMAREST) and a Member of the Royal Institution of Naval Architects (MRINA).



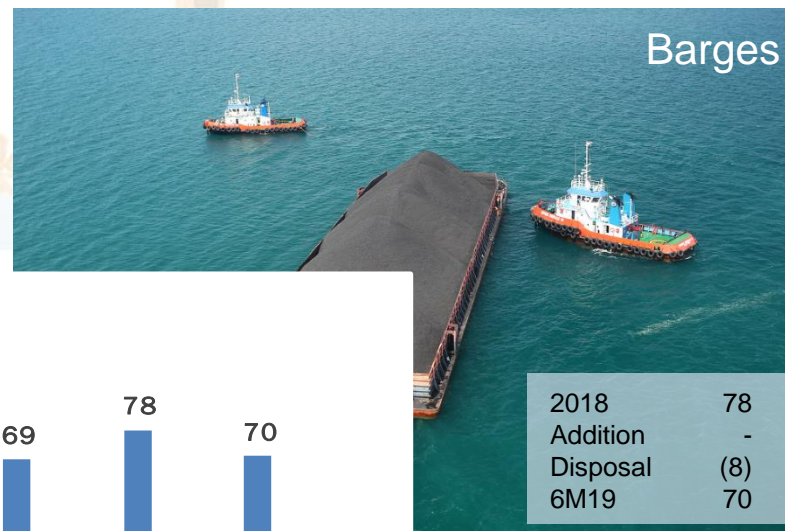
# Our Fleets



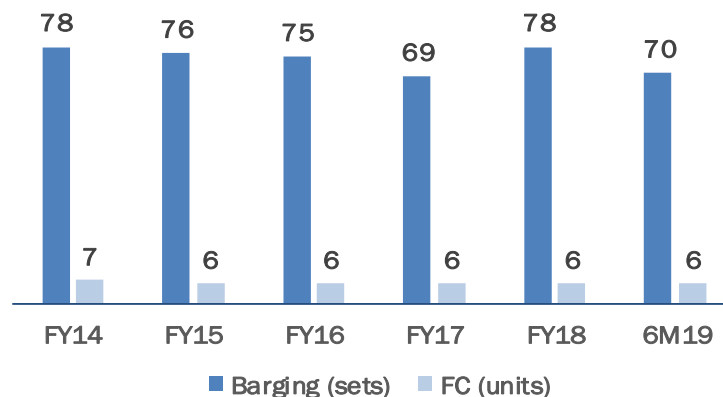
## Tugboats



## Barges



## Number of fleets Sets & Units



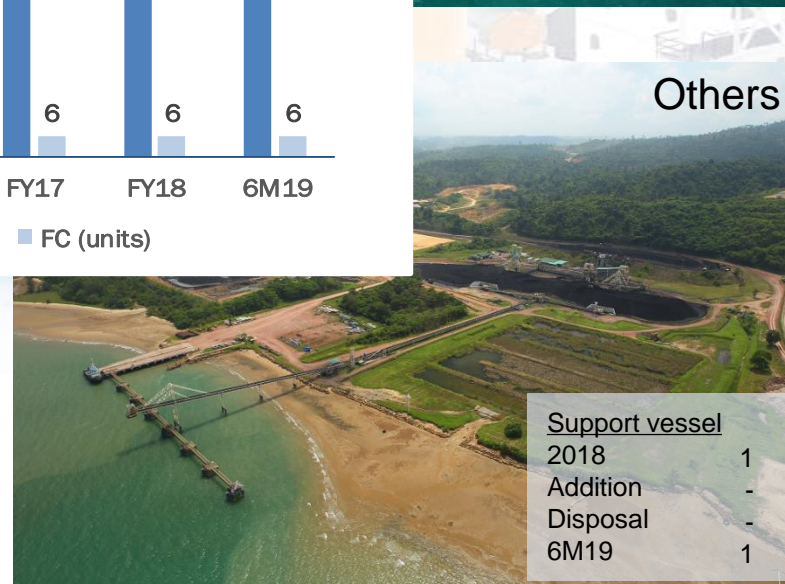
## Floating Cranes (FC)



## Floating Loading Facilities (FLF)



## Others



## Barging loading capacity per trip

✓ 270ft (6 sets)	30,000 t
✓ 300ft (46 sets)	345,000 t
✓ 330ft (7 sets)	70,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	582,500 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

100



# Our Clients



berau coal



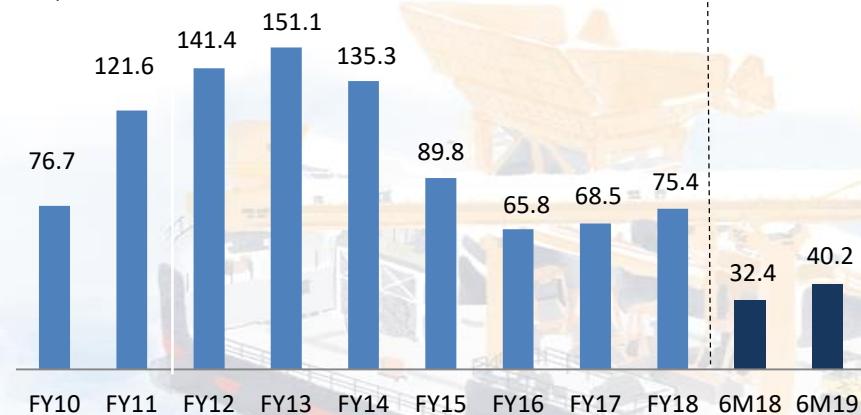
better energy,  
brighter future



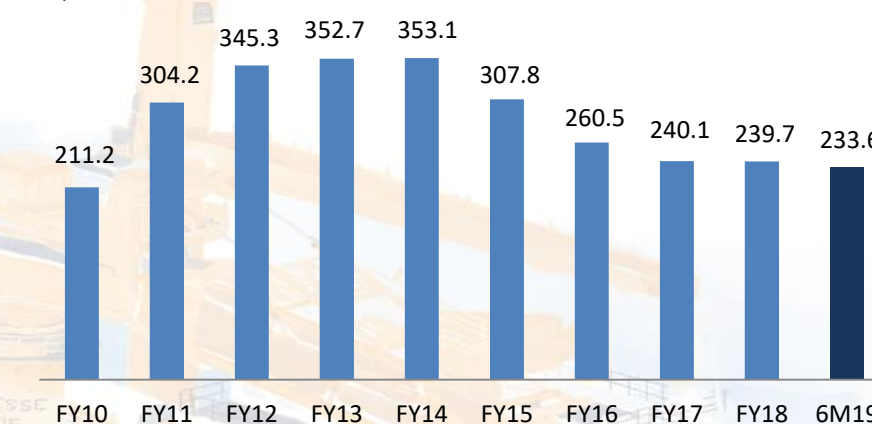
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years extension contract (2010-2019)
Kideco Jaya Agung	Barging Floating Crane	3-years with 2-years and 4-years extension contract (2014-2023)
Berau Coal	Floating Crane + Barging	5-years with 5-years extension contract (2013-2023)
CSTS Joint Operation	Floating Crane	5-years with 5-years extension contract (2012-2022)
Atlas Resources	Barging	1-year with 1-year extension contract (2017-2019)
Pelayaran Bahtera Adhiguna (BAG)	Barging	5-years contract (2017-2022)
Galley Adhika Arnawama (VDNI)	Barging	9.5-months with 1-year extension contract (2017-2019)
Prolindo Cipta Nusantara	Barging	1-year with 1-year extension contract (2018-2020)
Titan Infra Energi	Barging	6-months with 6-months extension contract (2019-2019)
Trans Coal Pacific	Barging Floating Crane	1-year contract (2019-2020)
Bumiraya Utama Lines	Barging	6-months contract (2019-2019)
Bukit Prima Bahari	Barging	6+6-months extension contract (2018-2019)
Muji Lines (Bayan Wahana)	Barging	1-year contract (2019-2020)
Asian Bulk Logistics (ABL)	Floating Crane	1-year contract (2019-2020)
Cakrawala Nusa Bahari	Barging	8-months contract (2019-2019)
		1+1+1-year contract (2019-2022)
		3-months with 3-months extension contract (2018-2019)

# Financial Summary

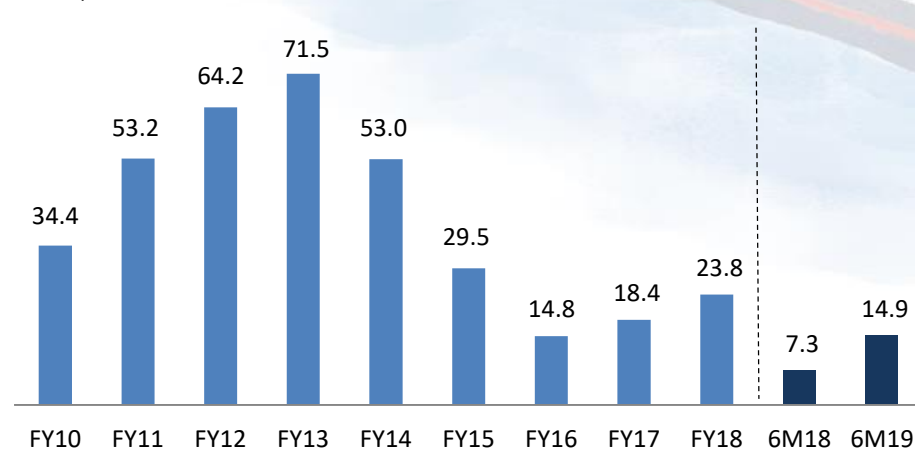
**Revenue**  
US\$m



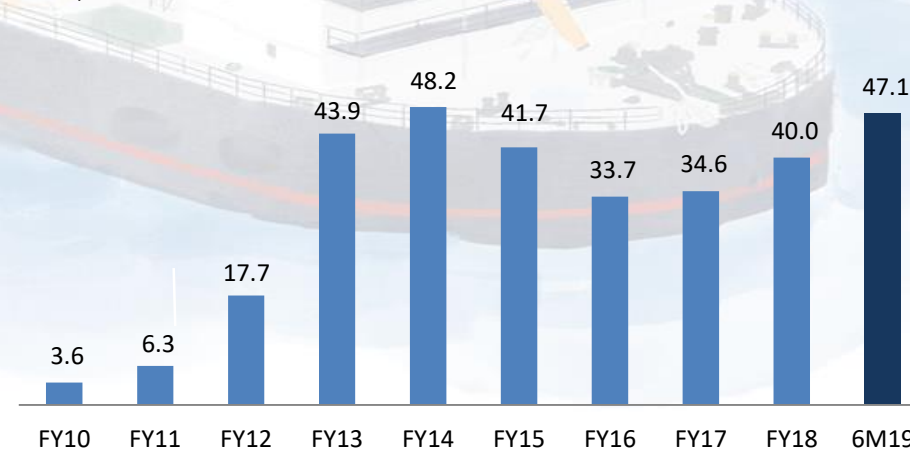
**Assets**  
US\$m



**EBITDA**  
US\$m



**Cash**  
US\$m

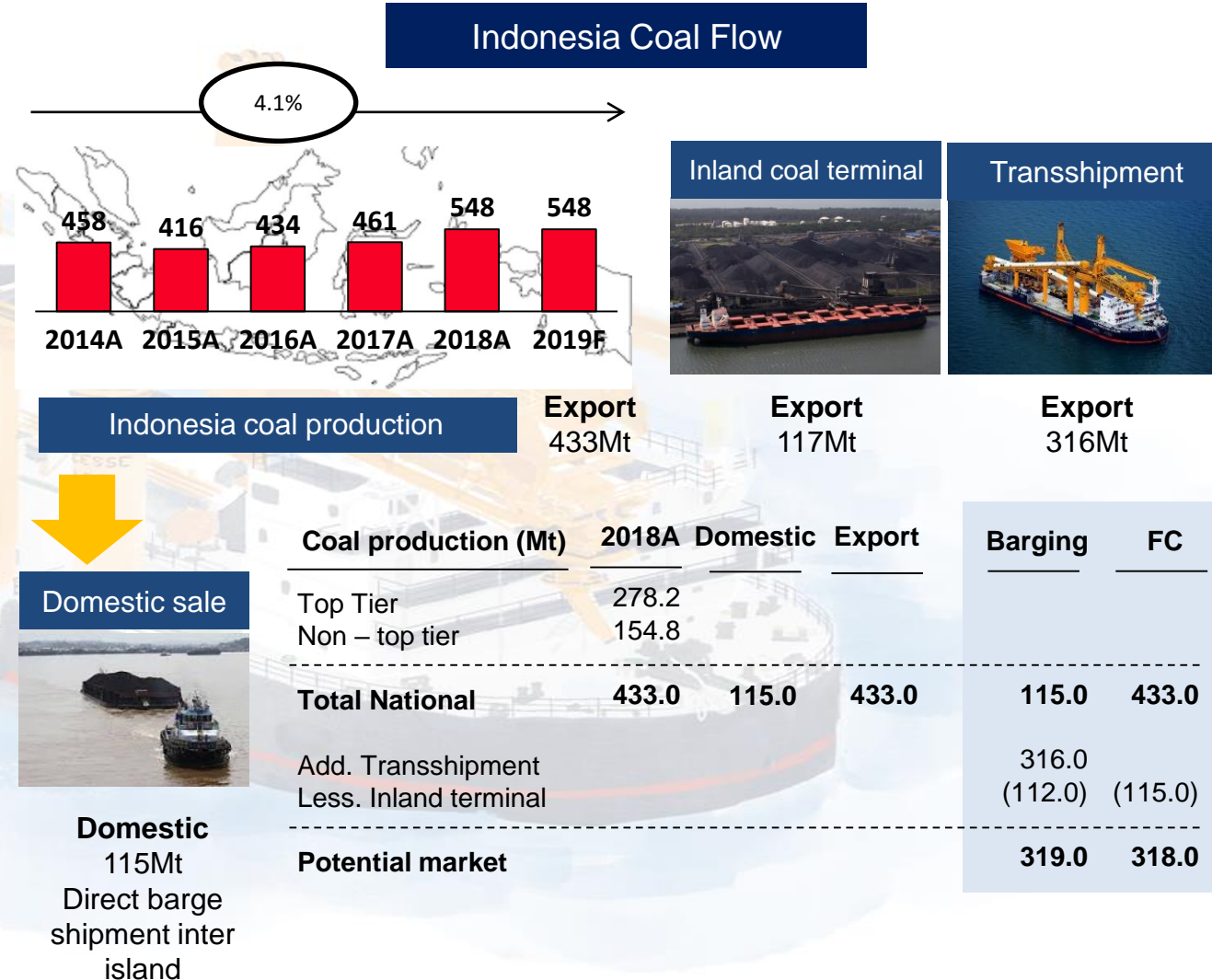
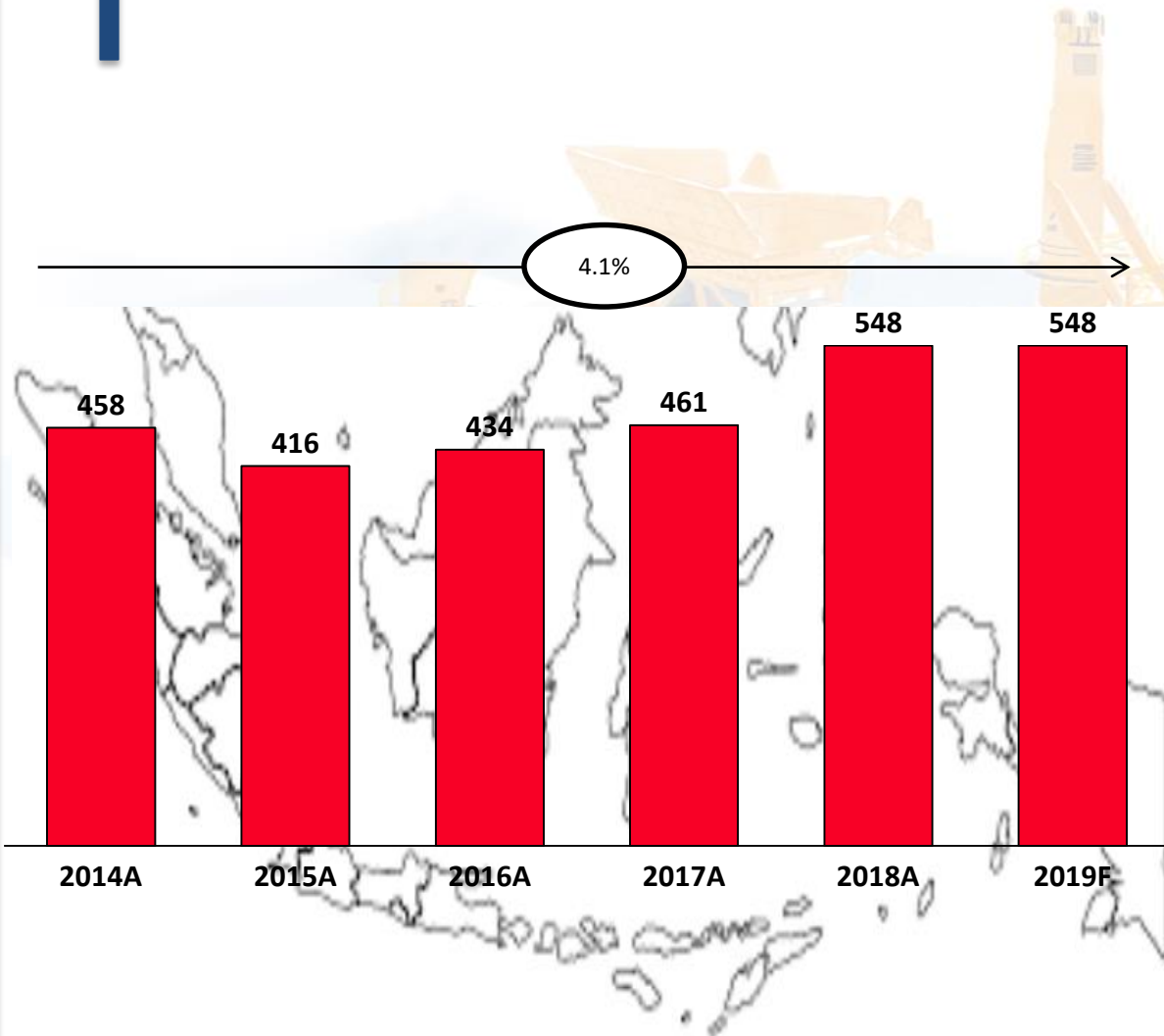


An illustration of an offshore supply vessel, likely a Cessie LDE, sailing on a blue sea. The vessel is white with a dark hull and features several large orange cranes and structures on its deck. A blue rectangular box is superimposed over the center of the vessel, containing the text "PART 2. COMPANY'S PERFORMANCE".

## PART 2. COMPANY'S PERFORMANCE

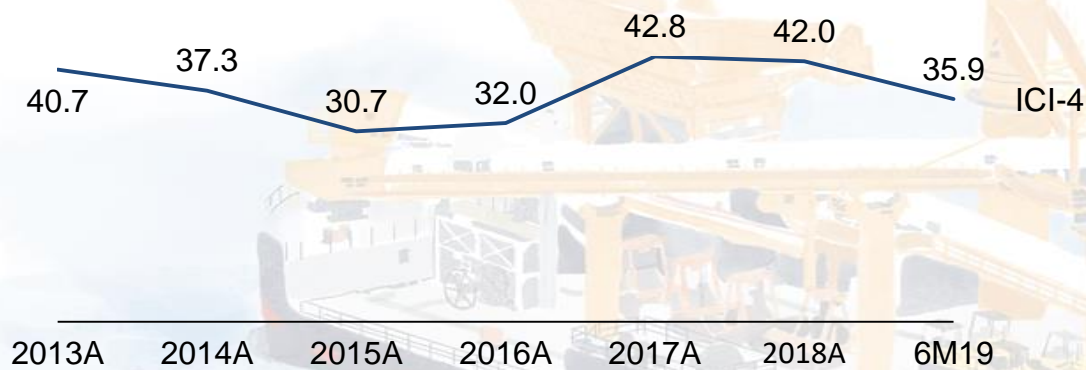


# Indonesia Coal Market Forecast

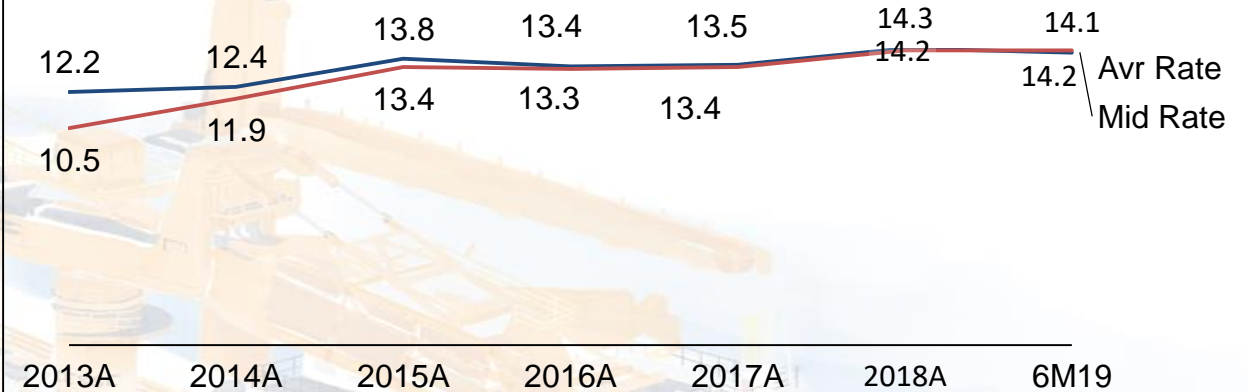


# Macroeconomic Forecast

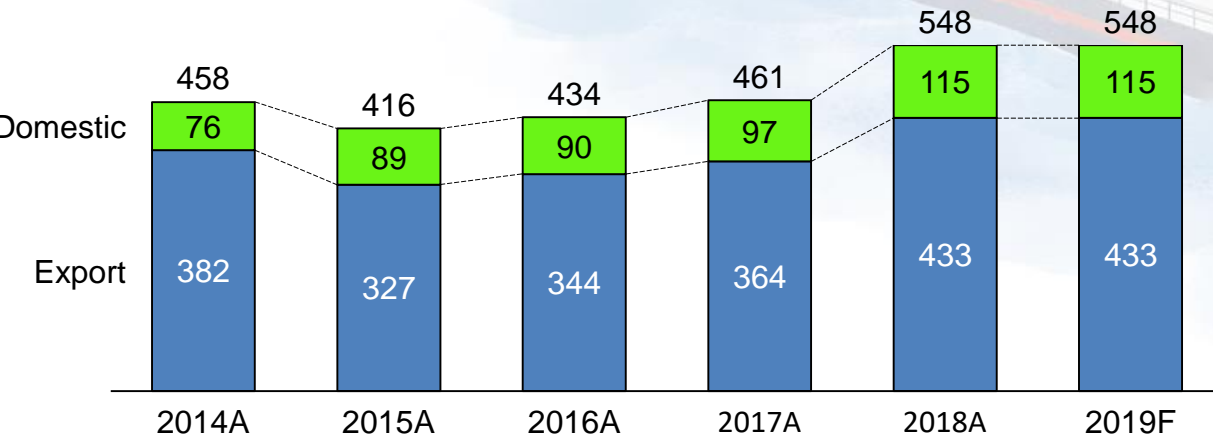
Coal Index



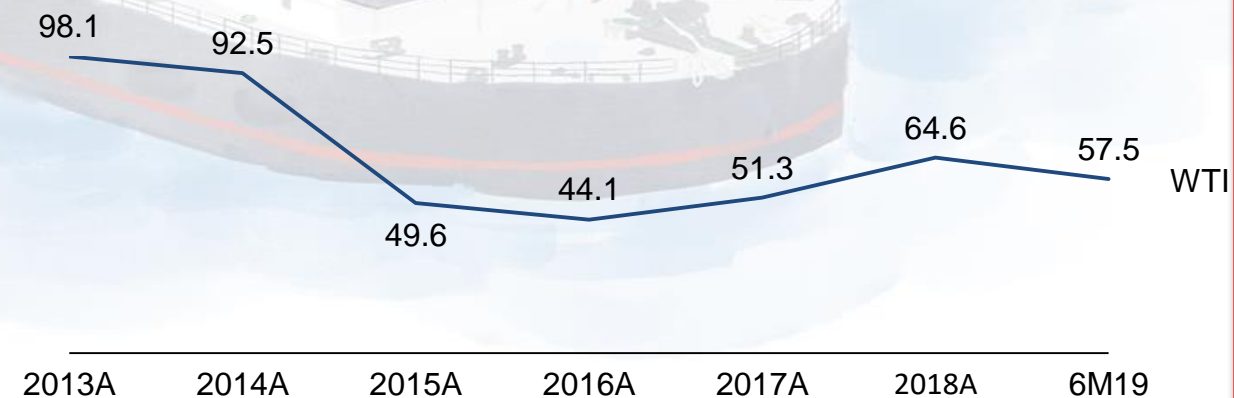
US\$ to IDRK



Indonesia Coal Production



Fuel Price



# 6M19 Performance Highlights



Description	2018A	LTM 2019	6M19	6M18	% Change
Barging Volume (Mt) *)	22.1	24.9	12.6	9.9	27.4
FC Volume (Mt)	11.8	12.6	5.8	5.0	17.4
Description (In US\$m)	2018A	LTM 2019	6M19	6M18	%Change
Revenue	75.4	83.2	40.2	32.4	24.3
Gross Profit	4.9	13.3	7.8	(0.7)	1,263.4
Operating Profit	(4.8)	3.3	2.8	(5.3)	153.2
Net Interest	(3.4)	(3.5)	(1.6)	(1.5)	(3.7)
NPAT	(17.1)	(7.5)	0.7	(8.9)	108.3
EBITDA	23.8	31.3	14.9	7.3	102.4
Capex	17.5	9.1	3.2	11.6	(72.3)
Cash	40.0	47.1	47.1	36.9	27.8
Total Assets	239.7	233.6	233.6	249.6	(6.4)
Total Debt	54.2	52.8	52.8	55.5	(4.9)
Total Equity	171.4	171.9	171.9	179.3	(4.1)
Debt to Equity (x)	0.3	0.3	0.3	0.3	
Debt to EBITDA (x)	2.3	1.7	3.6	7.6	
EBITDA to Interest (x)	6.9	9.0	9.5	4.9	

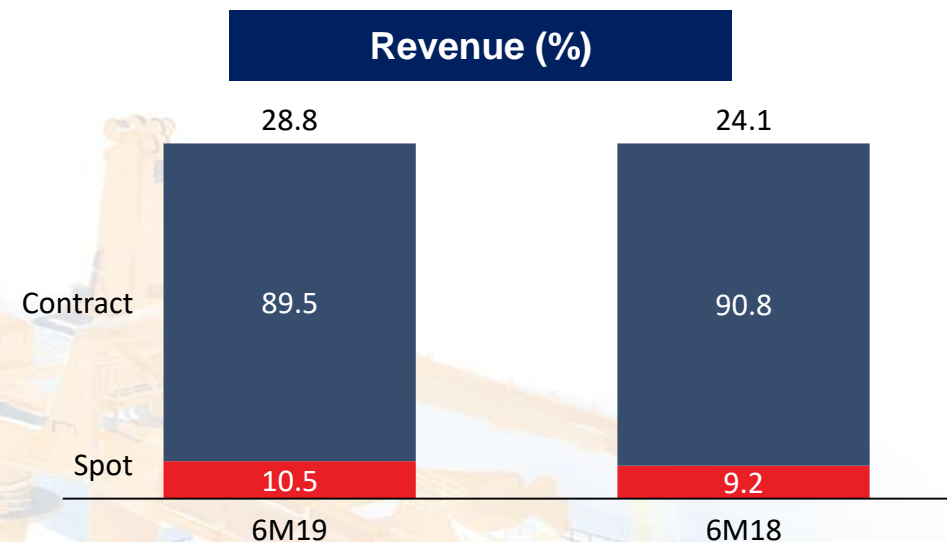
\*) exclude volume in Time Charter (TC) Contract



# Barging Highlights



Description (in US\$m unless indicated)	6M19	6M18	% Change
Revenue	28.8	24.1	19.3
Cost	22.9	25.2	(9.0)
Gross Profit	5.9	(1.2)	588.3
Gross Profit (%)	20.4	(5.0)	509.2
Volume (Mt)	12.6	9.9	27.4
# Sets	70.0	73.0	(4.1)



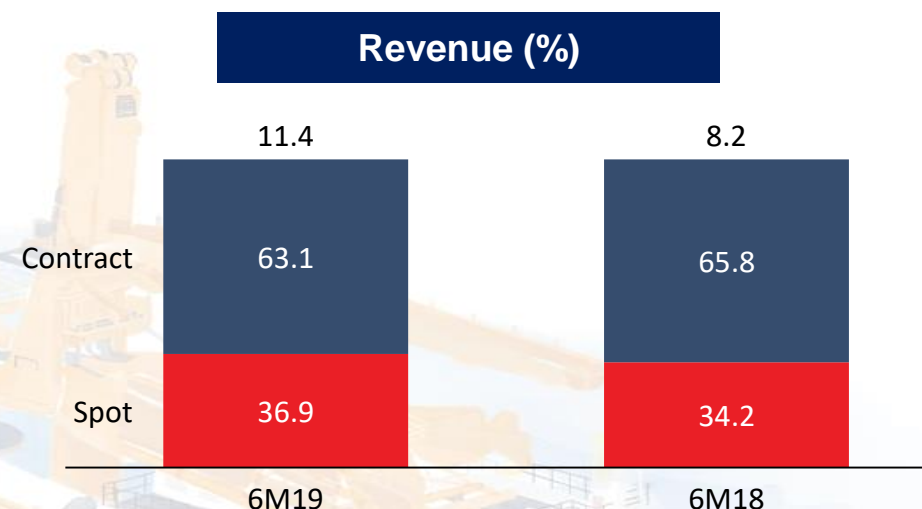
Revenue (In US\$m)	6M19	6M18	% Change
Adaro	5.5	5.0	9.2
Cotrans	5.3	5.0	6.7
PCN	1.7	-	100.0
BAG	1.7	2.2	(23.1)
Titan	1.1	0.4	159.7
TCP	0.9	0.8	5.4
BPB	0.9	-	100.0
Others (inc TC)	8.7	8.5	2.9
Spot	3.0	2.2	36.0
<b>Total</b>	<b>28.8</b>	<b>24.1</b>	<b>19.3</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010-2019	2.7	
Cotrans	2014-2023	28.1	
BPB	2019-2020	2.1	
Atlas	2017-2022	5.5	
Berau	2017-2022	2.2	TC Basis
Titan Infra Energi	2019-2020	2.3	
Galley Adhika Arnawama (VDNI)	2018-2020	1.1	TC Basis
Bumiraya Utama Lines	2019-2020	2.7	
Muji Lines (Bayan Wahana)	2019-2019	1.5	
Prolindo Cipta Nusantara	2019-2019	1.0	
Transcoal Pacific	2019-2019	0.3	
<b>Total</b>		<b>49.5</b>	15

# FC Highlights



Description (in US\$m unless indicated)	6M19	6M18	% Change
Revenue	11.4	8.2	38.7
Cost	9.5	7.8	21.4
Gross Profit	1.9	0.4	393.9
Gross Profit (%)	16.5	4.6	256.2
Volume (Mt)	5.8	5.0	17.4
# Sets	6.0	6.0	-

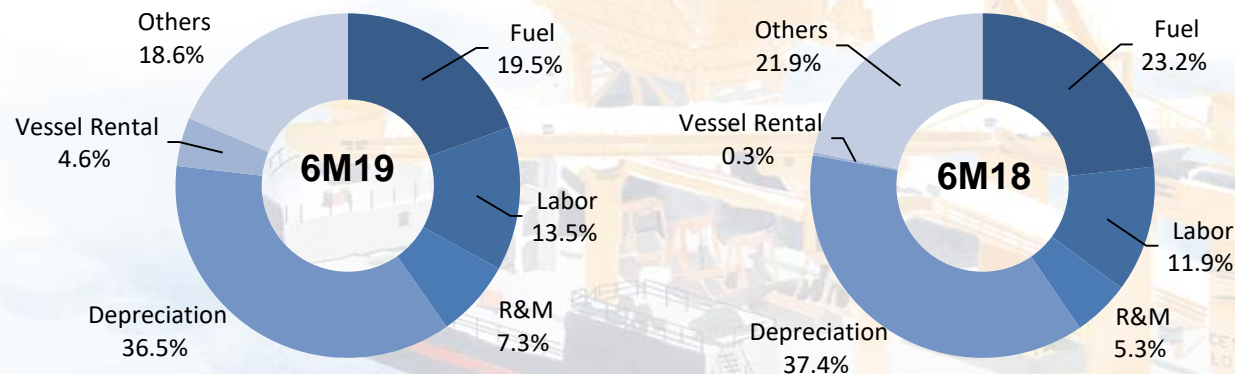


Revenue (In US\$m)	6M19	6M18	% Change
Kideco	3.4	2.9	15.2
Berau	1.5	1.6	(9.7)
Asia Bulk Logistics	1.5	-	100.0
CSTS	0.9	0.9	5.0
Others - Spot	4.2	2.8	49.6
<b>Total</b>	<b>11.4</b>	<b>8.2</b>	<b>38.7</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Berau	2010-2019	10.1	TC Basis
Kideco	2014-2023	24.5	
CSTS	2017-2019	0.6	TC Basis
Asia Bulk Logistics	2019-2022	0.7	TC Basis
Transcoal Pacific	2018-2019	10.9	
<b>Total</b>		<b>46.7</b>	

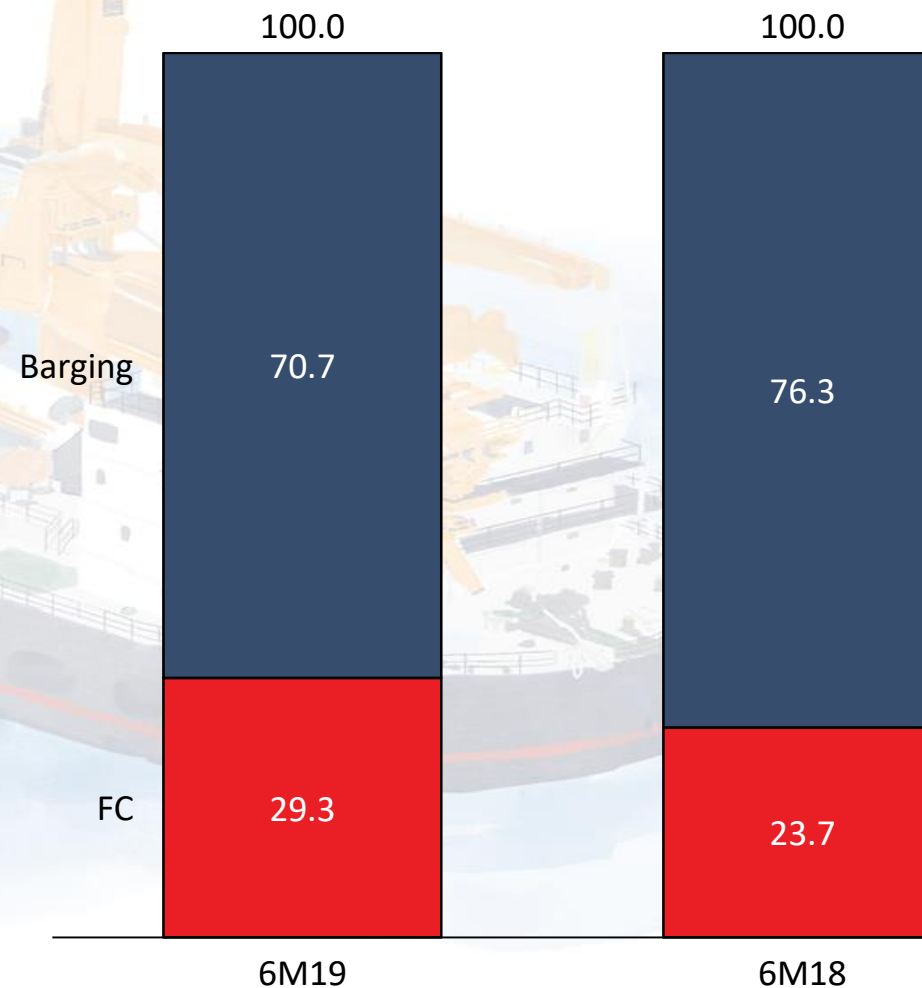
# Direct Costs

6M19 vs 6M18



Description (in US\$m)	6M19	6M18	% Change
Fuel	6.3	7.7	(17.7)
Labor	4.4	3.9	11.8
R&M	2.4	1.8	34.1
Depreciation	11.8	12.3	(4.0)
Vessel Rental	1.5	0.1	1,467.1
Others	6.0	7.2	(16.6)
<b>Total</b>	<b>32.4</b>	<b>33.0</b>	<b>(1.8)</b>

Cost Barging – FC (%)





An illustration of a large offshore supply vessel, likely a T-ESBV (Tug Escort Supply Barge Vessel), shown from a side-on perspective. The vessel has a dark hull with a red stripe and a white superstructure. It is equipped with various deck-mounted equipment, including cranes, a large crane at the stern, and various storage tanks. A semi-transparent rectangular box is overlaid on the center of the vessel, containing the text "PART 3. APPENDIX".

## PART 3. APPENDIX

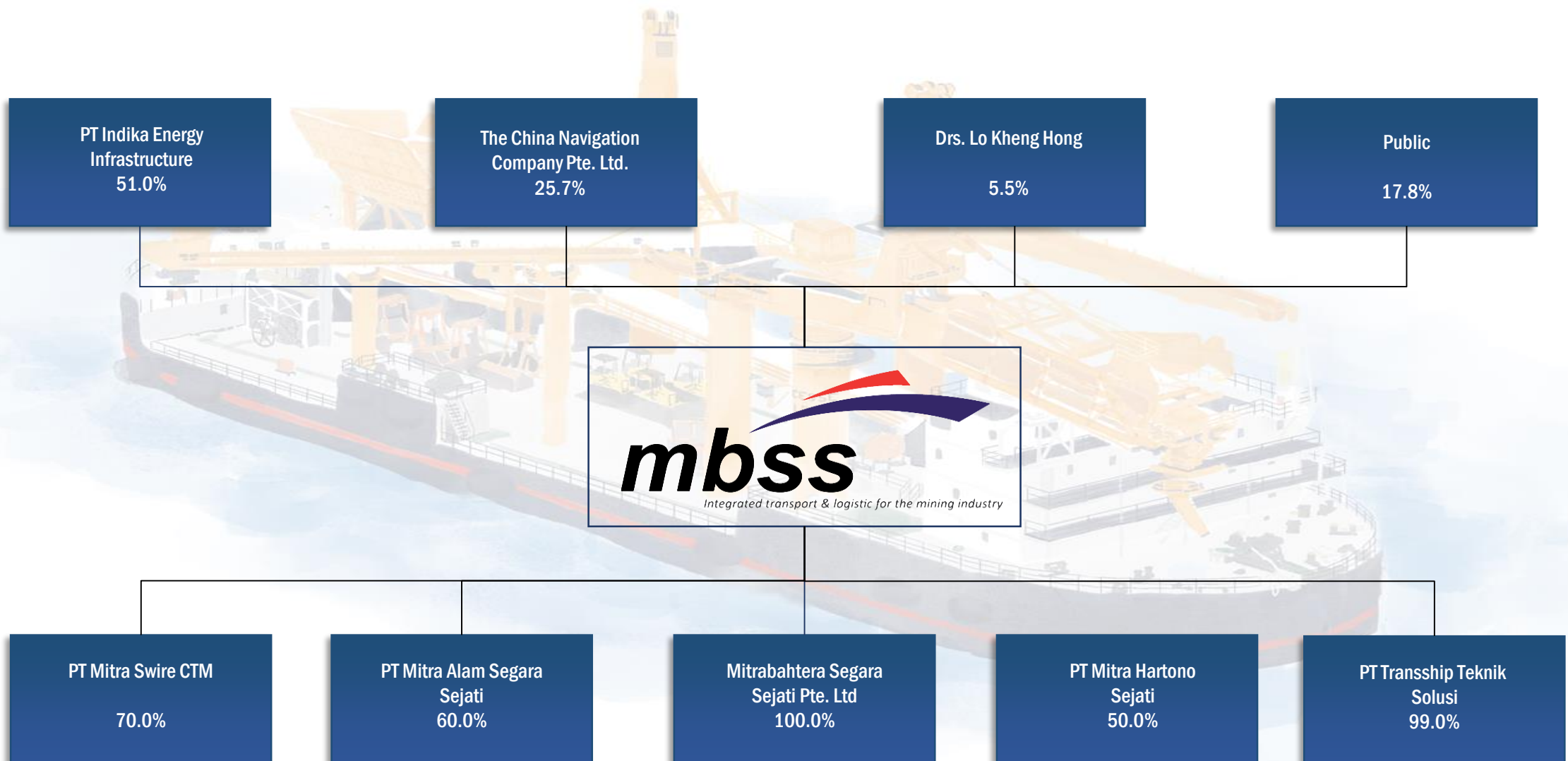
# Summary Financial Statement



Description (In US\$m)	6M19	6M18	Change (%)
Revenue	40.2	32.4	24.3
Cost	32.4	33.0	(1.8)
Gross Profit	7.8	(0.7)	1,263.4
Operating Expense	5.0	4.6	7.7
Operating Income	2.8	(5.3)	153.2
Interest Net	(1.6)	(1.5)	(3.7)
Forex	0.2	(0.3)	169.1
Others	(0.4)	(1.1)	65.5
Profit Before Tax	1.0	(8.1)	112.9
Income Tax	0.5	0.4	32.4
Minority Interest	(0.2)	0.4	(150.7)
<b>NPAT</b>	<b>0.7</b>	<b>(8.9)</b>	<b>108.3</b>
Depreciation	12.0	12.6	(4.3)
EBITDA	14.9	7.3	104.2
Gross Profit (%)	19.4	(2.1)	1036.3 bps
EBIT (%)	7.0	(16.3)	142.8 bps
NPAT (%)	1.8	(27.6)	106.7 bps
EBITDA (%)	37.0	22.5	64.3 bps

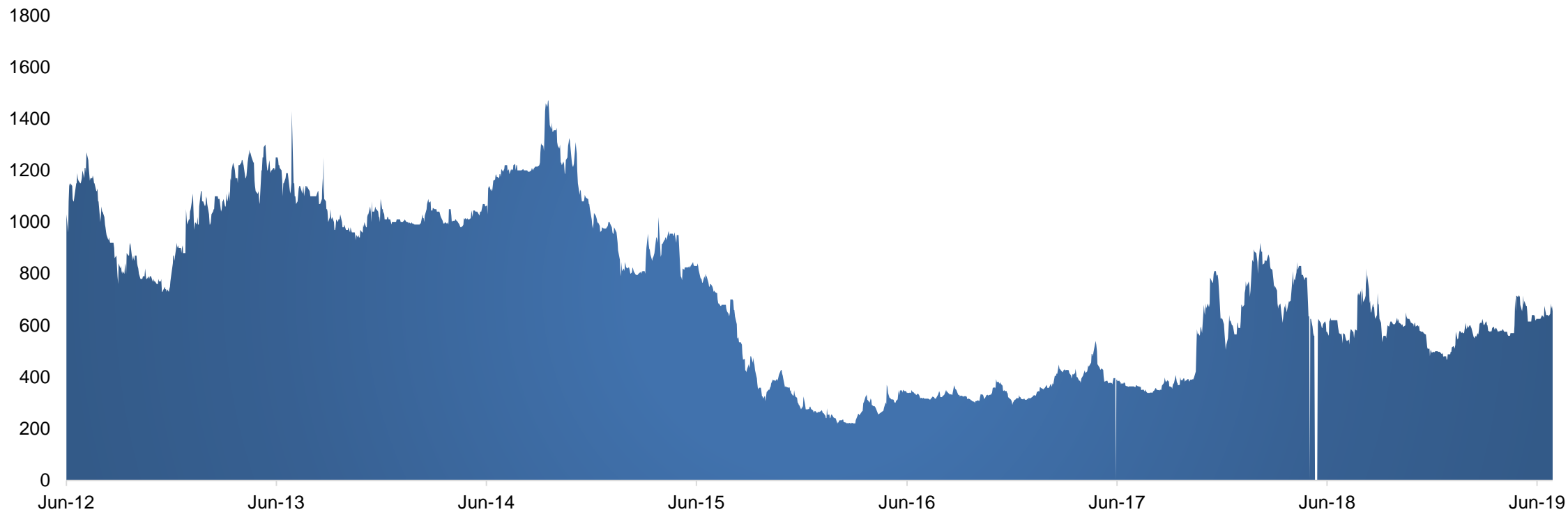
Description (in US\$m)	6M19	2018	Change (%)
Cash	47.1	40.0	17.7
Receivables	17.5	17.5	0.1
Inventory	1.8	1.8	(1.7)
Other current assets	2.4	2.6	(9.2)
Total current assets	68.8	62.0	11.0
Fixed assets – net	164.7	177.7	(7.3)
Other noncurrent assets	0.1	-	100.0
<b>Total assets</b>	<b>233.6</b>	<b>239.7</b>	<b>(2.6)</b>
Trade payables	3.7	8.5	(56.7)
Current Portion of Long Term Debt	3.1	3.1	(0.6)
Other current liabilities	1.9	2.8	(30.3)
Total current liabilities	8.7	14.4	(39.5)
Long term debt	49.7	51.1	(2.6)
Other noncurrent liabilities	3.2	2.8	13.9
<b>Total liabilities</b>	<b>61.7</b>	<b>68.3</b>	<b>(9.7)</b>
Equity	68.9	69.5	(0.9)
Retained earnings	103.0	101.9	1.1
<b>Total equity</b>	<b>171.9</b>	<b>171.4</b>	<b>0.3</b>

# Company Structure





# Shares Performance and Dividend Payment History



## 52-week share performance (Jun'18- Jun'19)

Highest	820
Lowest	470
Average	600
Avg. Vol.	2,379K

## 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%



# Thank You

PT Mitrabahtera Segara Sejati Tbk  
Menara Karya 12<sup>th</sup> Floor  
Jl. H.R. Rasuna Said block X-5  
Kav. 1-2  
Jakarta, Indonesia