

Company Update 3M20



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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



Susana 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 Djunaidi – 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 Director at 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).



Burhan Sutanto – Finance Director

Serves as Finance Director of MBSS since April 2019. Prior to joining MBSS, he has been assigned to several positions in Indika Energy companies from 2011 including CFO of PT Interport (since 2018), member of the Board of Commissioners of PT Tripatra Engineering (2015 – 2016), President Director of PT Indika Logistic & Support Services (2015 – 2016) and Senior VP of Corporate Planning (2011 – 2016). Before joining Indika Energy, Mr. Burhan Sutanto had worked in various management roles in Groupe Danone, PT HM Sampoerna Tbk., and PT ICI Paints Indonesia. Mr. Burhan Sutanto was educated at Trisakti University.

*) based on AGMS on 20 April 2020, Mr. Lucas has been resigned as the Vice President Director of the Company effective per 17 April 2020.



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



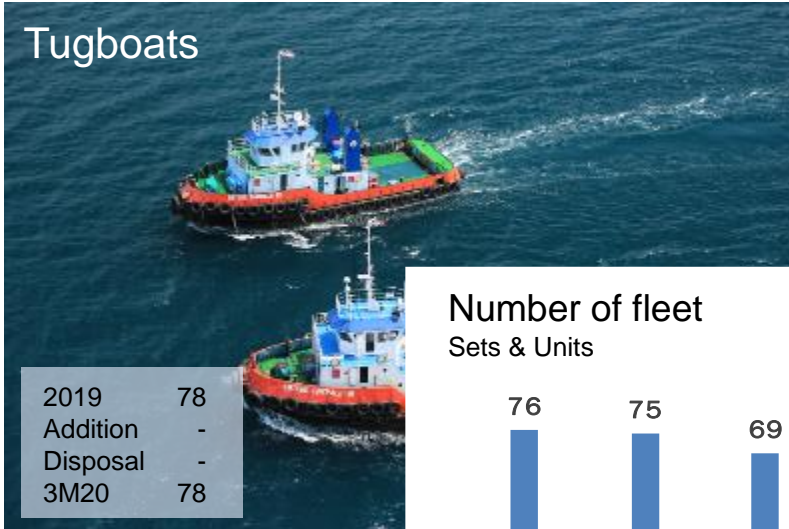
Adhitya Nugroho – Director

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).



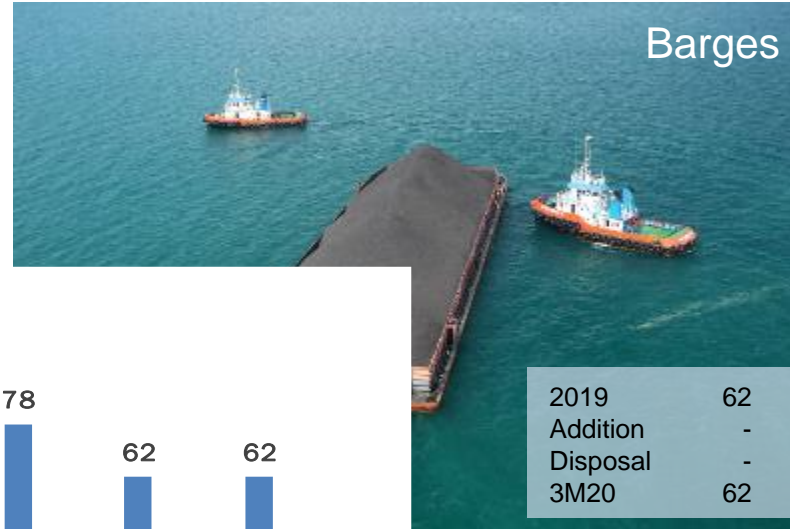
Our Fleet

Tugboats



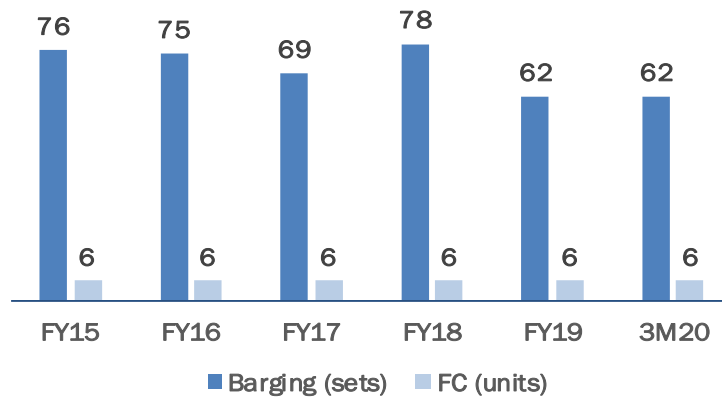
2019	78
Addition	-
Disposal	-
3M20	78

Barges



2019	62
Addition	-
Disposal	-
3M20	62

Number of fleet Sets & Units



Floating Cranes (FC)

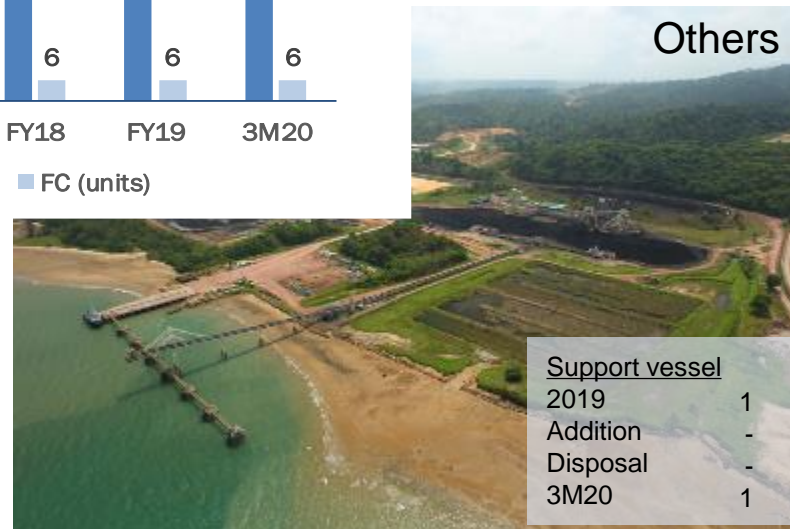


2019	4
Addition	-
Disposal	-
3M20	4

Floating Loading Facilities (FLF)

2019	2
Addition	-
Disposal	-
3M20	2

Others



<u>Support vessel</u>	
2019	1
Addition	-
Disposal	-
3M20	1

Barging loading capacity per trip

✓ 270ft (3 sets)	15,000 t
✓ 300ft (42 sets)	315,000 t
✓ 330ft (6 sets)	60,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	527,500 t
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Floating cranes loading rate per day

✓ 18,000 TPD (1 unit)	18,000 t
✓ 20,000 TPD (2 units)	40,000 t
✓ 24,000 TPD (1 unit)	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 PELITA SAMUDERA SHIPPING TBK

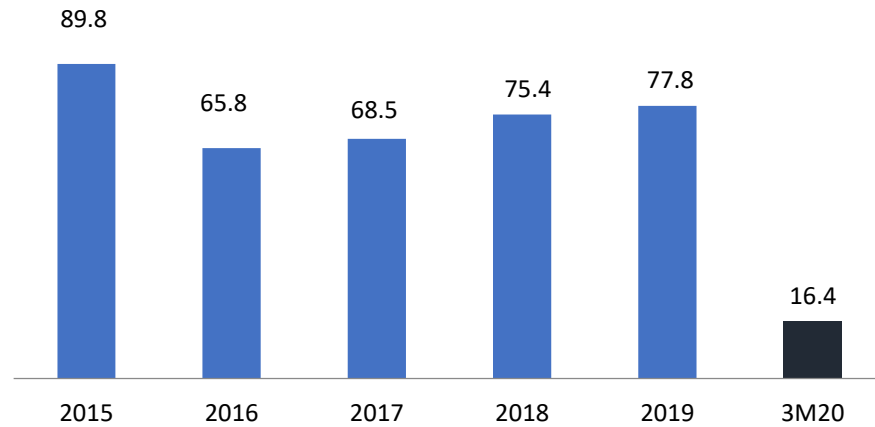


Client	Type of Service	Contract
Adaro Indonesia	Barging *)	7-years with 2-years extension contract (2010-2020)
Kideco Jaya Agung	Barging	3-years with 2-years and 4-years extension contract (2014-2023)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Berau Coal	Floating Crane	2-years with 2-years extension contract (2020-2024)
Atlas Resources	Barging	5-years contract (2017-2022)
Titan Infra Energi	Barging	1-year contract (2019-2020)
Transcoal Pacific	Barging	1-year with 7-months extension contract (2019-2020)
Asian Bulk Logistics (ABL)	Floating Crane	2-years with 2-years extension contract (2020-2024)
Pelita Samudera Shipping	Floating Crane	6-months with 1-year extension contract (2020-2021)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)

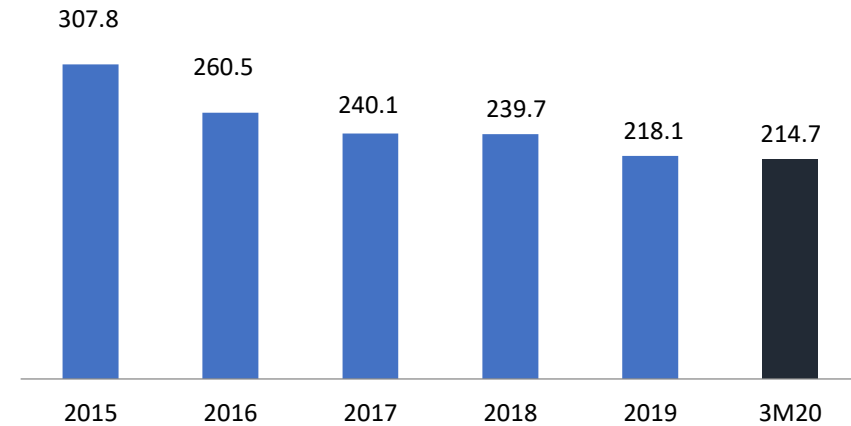
*) In the process of extension

Financial Summary

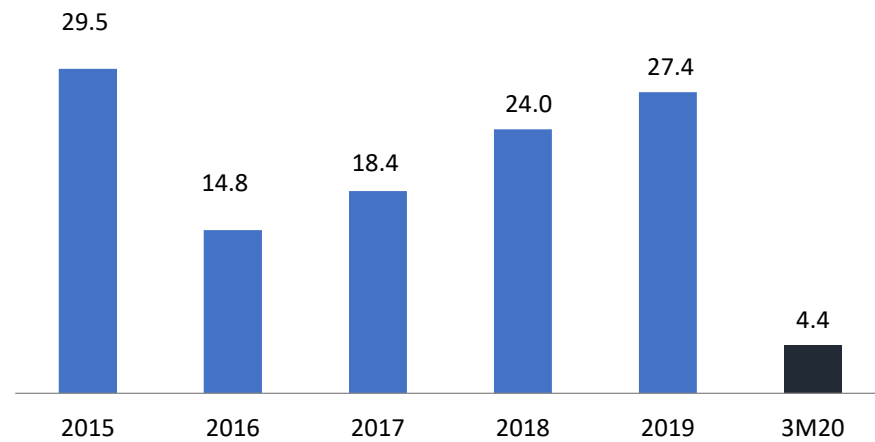
Revenue US\$m



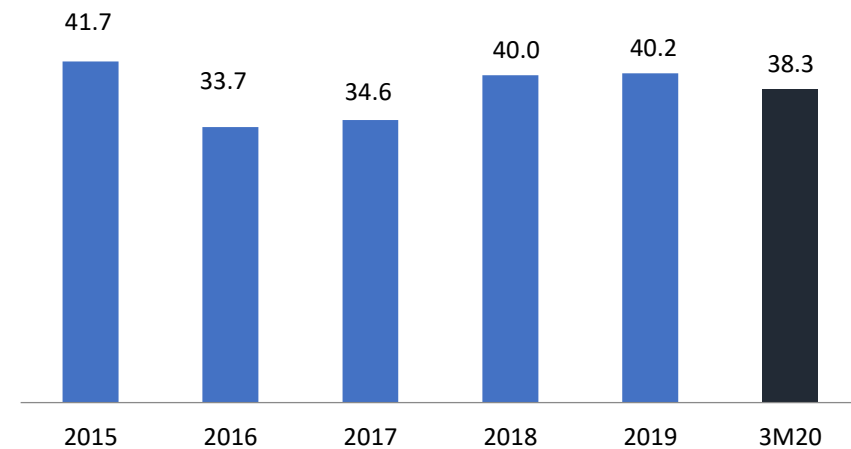
Assets US\$m



EBITDA US\$m

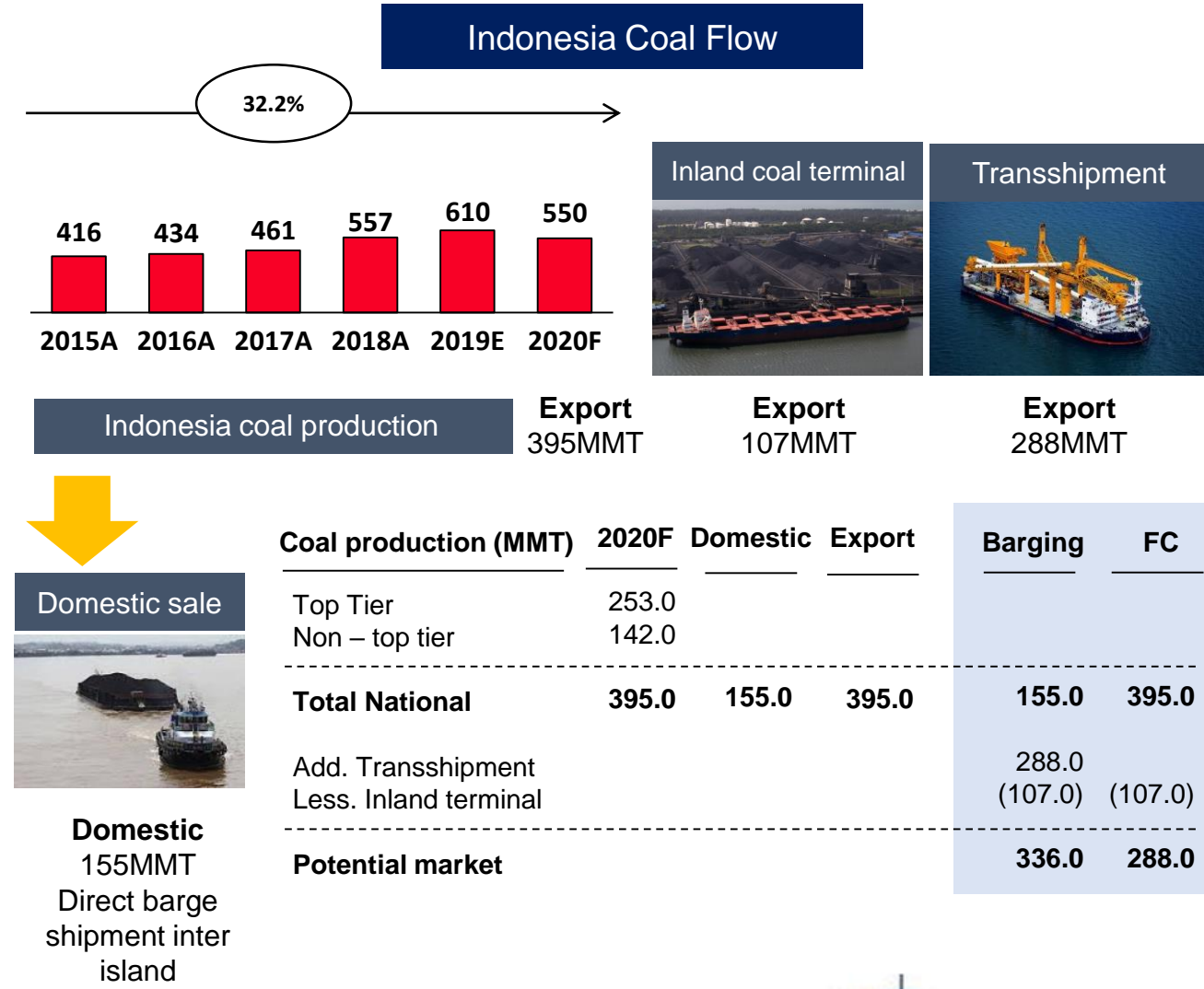
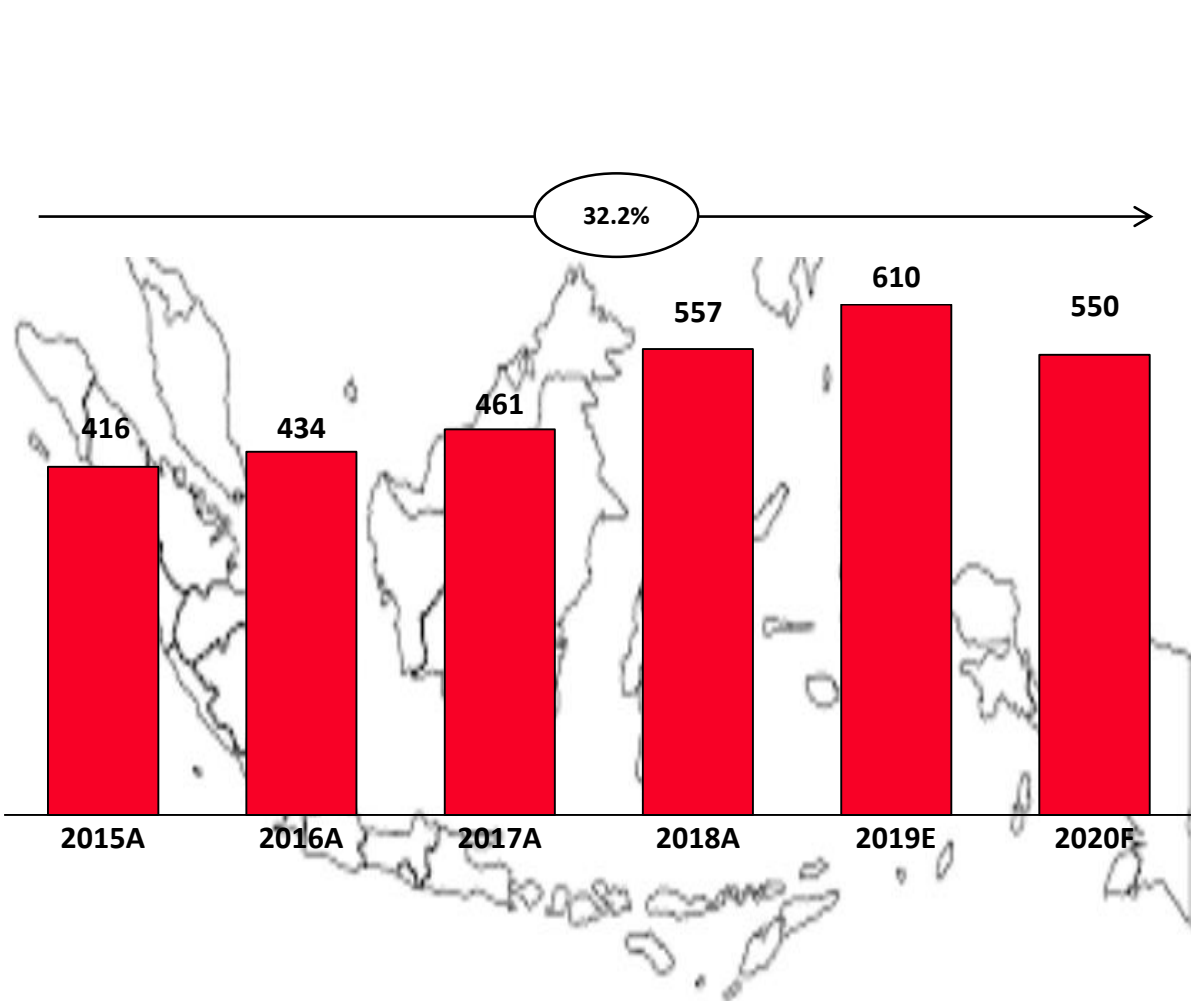


Cash US\$m



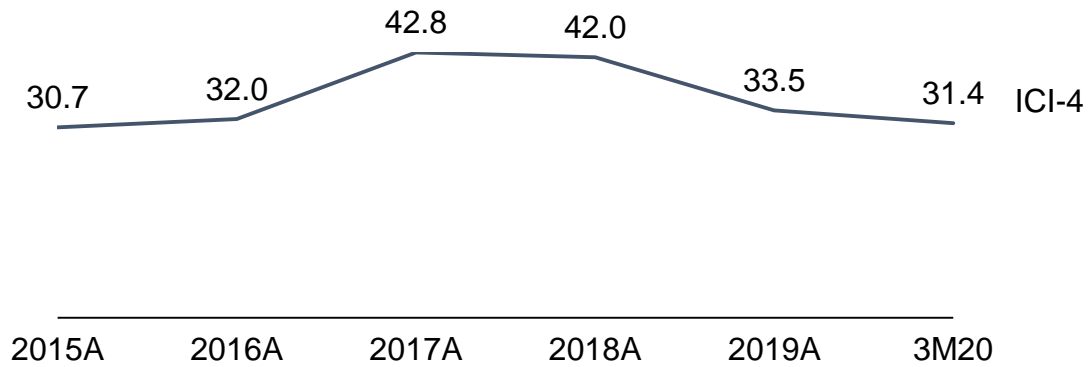
PART 2. COMPANY'S PERFORMANCE

Indonesia Coal Market Forecast

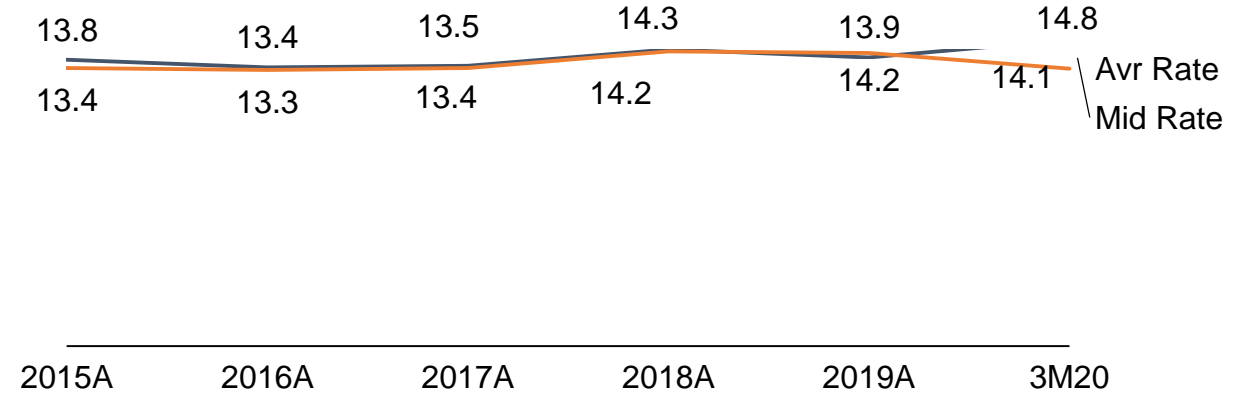


Macroeconomic Forecast

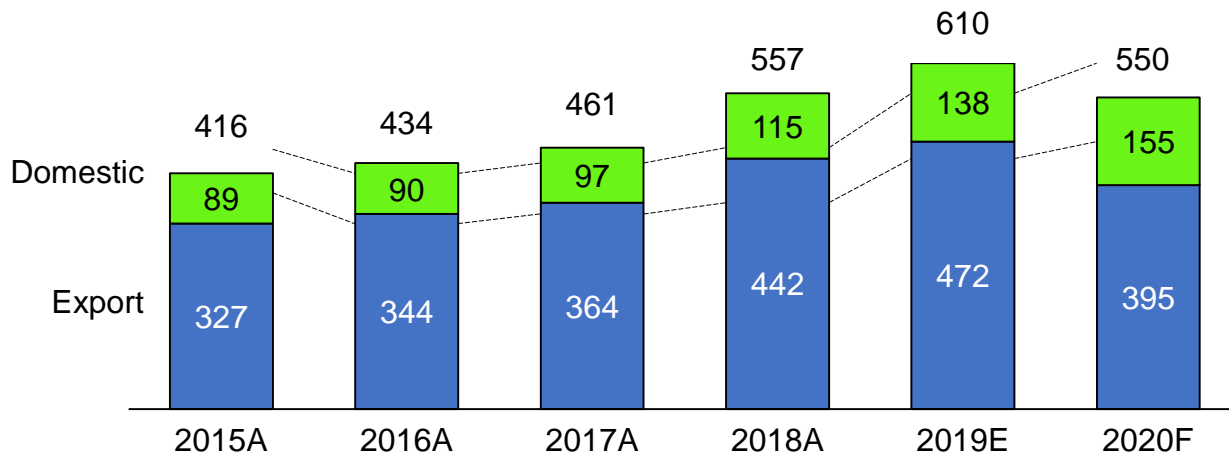
Coal Index



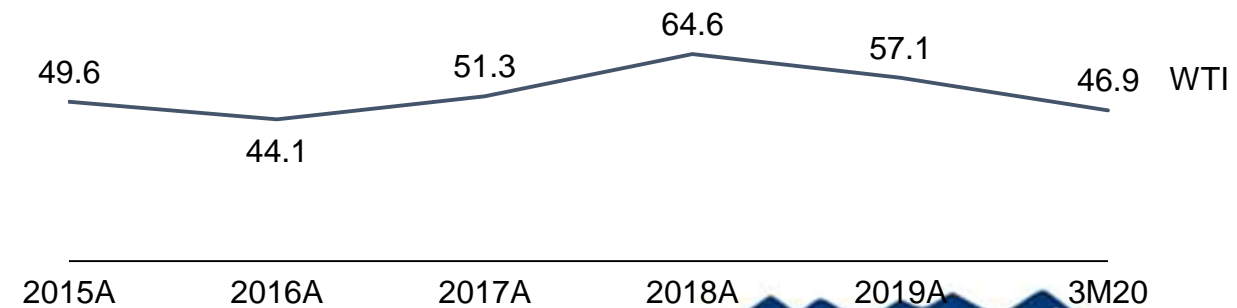
US\$ to IDRK



Indonesia Coal Production



Fuel Price



• Source: ESDM, Indonesia Coal Book, Bank of Indonesia, news publication and team analysis

3M20 Performance Highlights

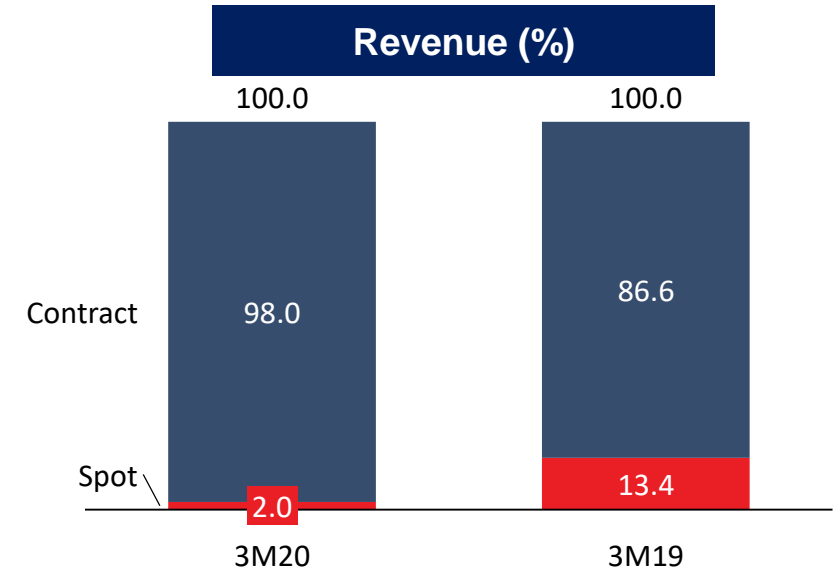
Description	3M20	3M19	% Change
Barging Volume (MMT) *)	7.2	6.4	13.1
FC Volume (MMT) *)	2.1	2.7	(21.9)
Description (In US\$m)	3M20	3M19	%Change
Revenue	16.4	20.9	(21.6)
Gross Profit	1.6	4.3	(62.8)
Operating Profit	(1.1)	1.9	(157.9)
Net Interest	(2.9)	(0.8)	(253.5)
NPAT	(2.1)	1.5	(239.0)
EBITDA	4.4	7.9	(44.7)
Capex	2.8	2.1	29.6
Cash	38.3	44.1	(13.2)
Total Assets	214.7	237.8	(9.7)
Total Debt	33.9	53.5	(36.6)
Total Equity	169.7	172.6	(1.7)
Debt to Equity (x)	0.2	0.3	
Debt to EBITDA (x)	7.7	6.7	
EBITDA to Interest (x)	1.5	9.8	

*) exclude volume in Time Charter (TC) Contract



Barging Highlights

Description (in US\$m unless indicated)	3M20	3M19	% Change
Revenue	12.0	15.2	(21.2)
Cost	11.1	11.8	(6.1)
Gross Profit	0.9	3.4	(74.2)
Gross Profit (%)	7.2	22.1	(1,488.0)bps
Volume (MMT)	7.2	6.4	13.1
# Sets	62.0	71.0	(12.7)



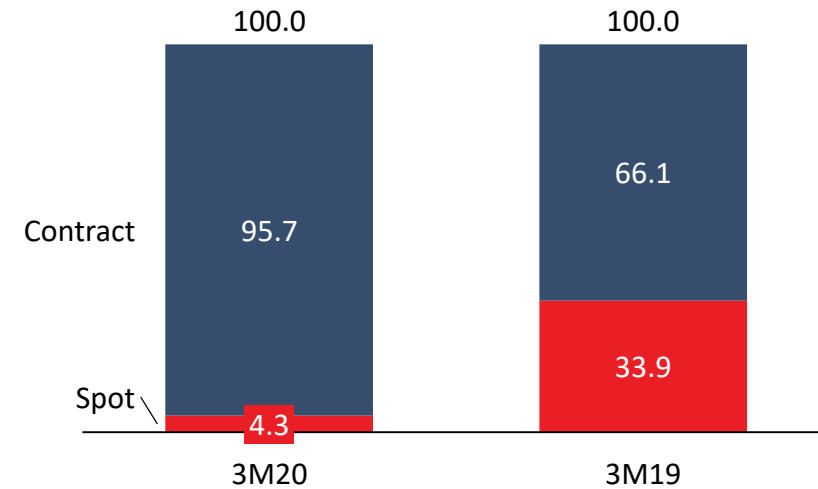
Revenue (In US\$m)	3M20	3M19	% Change
Adaro	2.1	3.3	(37.9)
Cotrans	4.0	2.7	49.7
PCN	-	1.1	(100.0)
BAG	1.0	0.9	6.2
Titan	1.6	0.3	491.4
TCP	0.7	0.3	123.6
BPB	-	0.4	(100.0)
Others (inc TC)	2.5	4.2	(41.8)
Spot	0.2	2.0	(88.1)
Total	12.0	15.2	(21.2)

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 - 2020	1.6	In the process of extension
Cotrans	2012 - 2023	35.7	
Atlas Resources	2017 - 2022	4.0	
Alfa Energi Investama (GBU)	2017 - 2024	13.4	
Galley (VDNI)	2018 - 2020	0.1	TC Basis
Titan	2019 - 2020	0.2	
TCP	2019 - 2020	1.1	
Total		56.1	



FC Highlights

Revenue (%)



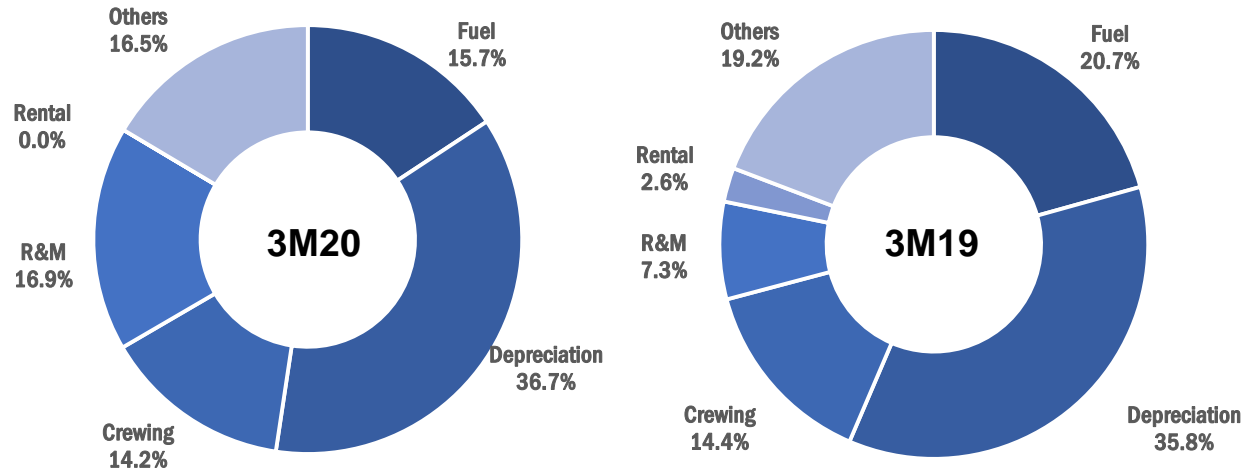
Description (in US\$m unless indicated)	3M20	3M19	% Change
Revenue	4.4	5.7	(22.4)
Cost	3.6	4.7	(22.6)
Gross Profit	0.7	1.0	(21.9)
Gross Profit (%)	17.1	17.0	12.0bps
Volume (MMT)	2.1	2.7	(21.9)
# Units	6.0	6.0	-

Revenue (In US\$m)	3M20	3M19	% Change
Kideco	1.8	1.7	5.8
Berau	0.7	1.3	(43.1)
Asia Bulk Logistics	1.0	0.3	100.0
CSTS	-	0.5	(100.0)
ADC	0.4	-	100.0
PSS	0.3	-	100.0
Others - Spot	0.2	1.9	(90.2)
Total	4.4	5.7	(22.4)

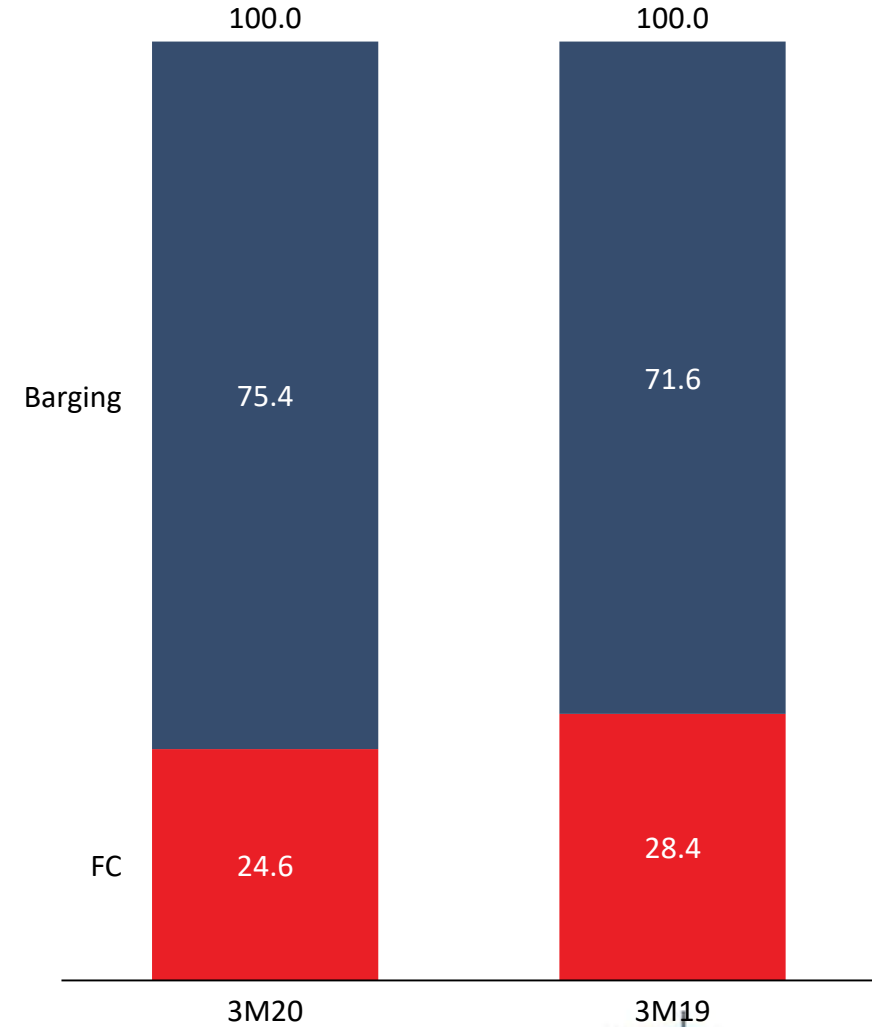
Contracts	Duration	Backlog (US\$m)	Remarks
Kideco	2012 - 2023	21.5	
ABL (Sinarmas)	2020 - 2024	15.4	
DCA (Berau)	2020 - 2024	10.8	
PSS	2020 - 2021	2.3	
ADC	2020 - 2024	9.0	
Total		59.0	

Direct Costs

3M20 vs 3M19



Cost Barging – FC (%)



Description (in US\$m)	3M20	3M19	% Change
Fuel	2.3	3.4	(32.2)
Crewing	2.1	2.4	(12.1)
R&M	2.5	1.2	105.7
Depreciation	5.4	5.9	(8.5)
Vessel Rental	-	0.4	(100.0)
Others	2.4	3.2	(23.6)
Total	14.8	16.5	(10.8)

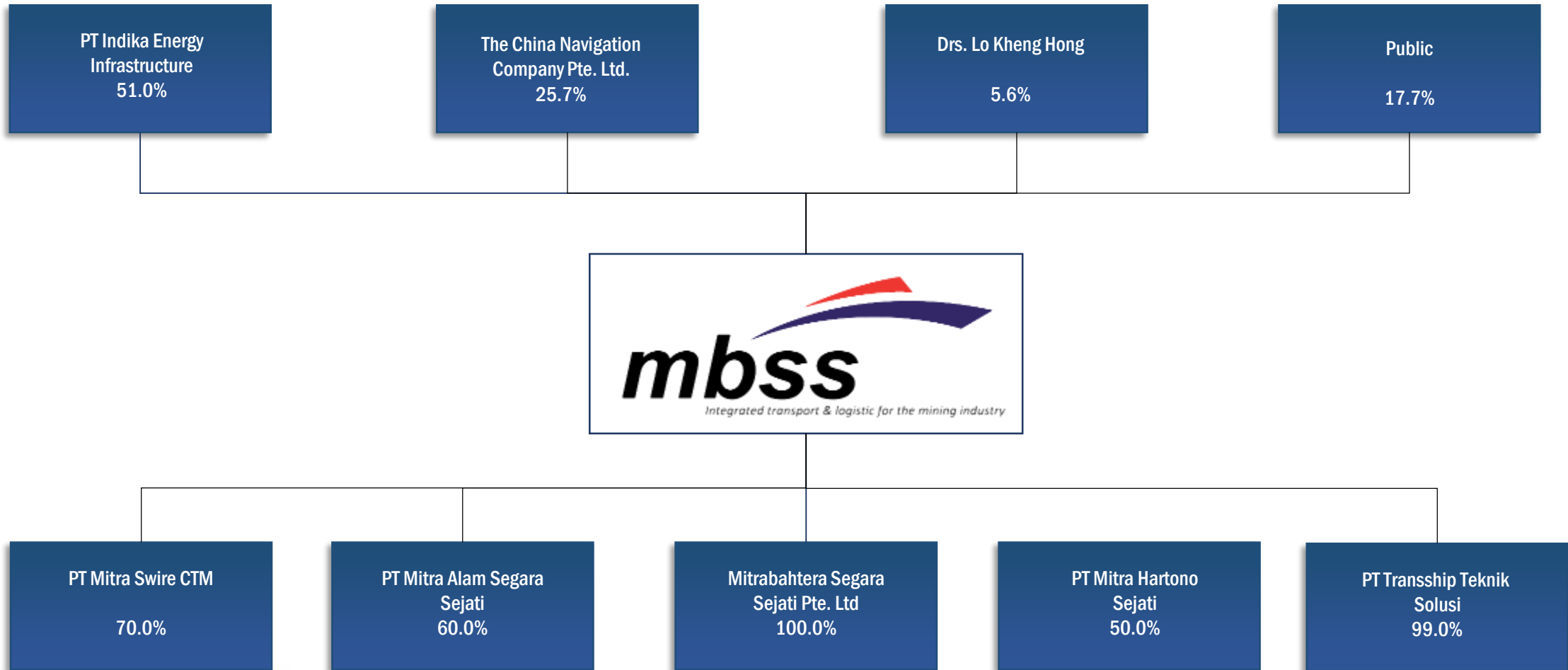
PART 3. APPENDIX

Summary Financial Statement

Description (In US\$m)	3M20	3M19	Change (%)
Revenue	16.4	20.9	(21.6)
Cost	14.8	16.5	(10.8)
Gross Profit	1.6	4.3	62.8
Operating Expense	2.7	2.4	12.0
Operating Income	(1.1)	1.9	(157.9)
Interest Net	(2.9)	(0.8)	(253.5)
Forex	(0.7)	0.3	356.8
Others	2.7	0.2	(1,385.0)
Profit Before Tax	(2.0)	1.6	227.5
Income Tax	0.2	0.3	(23.0)
Minority Interest	(0.1)	(0.2)	62.8
NPAT	(2.1)	1.5	(239.0)
Depreciation	5.5	6.0	(8.4)
EBITDA	4.4	7.9	(44.7)
<i>Gross Profit (%)</i>	9.9	20.8	1,726bps
<i>EBIT (%)</i>	(6.8)	9.2	1,518bps
<i>NPAT (%)</i>	(12.8)	7.2	2,470bps
<i>EBITDA (%)</i>	26.8	38.0	332bps

Description (in US\$m)	3M20	3M19	Change (%)
Cash	38.3	40.2	(4.9)
Receivables	12.8	12.4	3.0
Inventory	2.4	2.5	(3.6)
Other current assets	3.0	2.9	3.6
Total current assets	56.4	58.0	(2.7)
Fixed assets – net	156.3	160.1	(2.4)
Other noncurrent assets	2.0	-	100.0
Total assets	214.7	218.1	(1.6)
Trade payables	5.8	4.8	18.8
Current Portion of Long Term Debt	8.7	8.1	6.9
Other current liabilities	2.4	2.6	(11.0)
Total current liabilities	16.8	15.6	7.6
Long term debt	25.2	27.3	(7.5)
Other noncurrent liabilities	3.0	3.4	(10.0)
Total liabilities	45.1	46.3	(2.6)
Equity	68.3	68.4	(0.2)
Retained earnings	101.3	103.4	(2.0)
Total equity	169.7	171.9	(1.3)

Company Structure



Shares Performance and Dividend Payment History



52-week share performance (Mar'19-Mar'20)

Highest	725
Lowest	224
Average	534
Avg. Vol.	960.8K

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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