

# 2019 Company Update



# Table of Contents

1	Company's Profile
04	About MBSS
05	The Management
07	Our Fleets
08	Operational Area
09	Our Clients
10	Financial Summary
2	Company's Performance
12	Indonesia Coal Market Forecast
13	Macroeconomics Forecast
14	2019 Performance Highlights
15	Barging Highlights
16	FC Highlights
17	Direct Cost Overview
	Appendix
3	19 Summary Financial Statement
	20 Shareholding Structure
	21 Shares Performance and Dividend

## Disclaimer:

These materials have been prepared by PT Mitrabahera Segara Sejati Tbk (the “**Company**”) solely for information purposes and are not an offer to sell or an invitation to buy any securities. Neither these materials nor anything herein forms the basis for any contract or commitment whatsoever. These do not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. By retaining these materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this notice.

These materials have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the fairness or completeness of the information presented or contained in these materials. The opinion that is expressed in these materials are subject to change without notice. To the extent maximum limitation permitted by law, the Company or the Directors, employees, advisors, affiliates or agents of the Company do not assume any responsibility, whatsoever for any loss arising from or in connection with the use of this presentation or arising from anything expressly or implicitly contained or referred to in these materials.

These materials may contain statements that constitute forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct. Neither the Company, its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in these materials. The materials are property of the Company and any use and dissemination of the information is prohibited without the express written consent from the Company.



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 motor 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 and the Institute of Certified Management Accountants – 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.



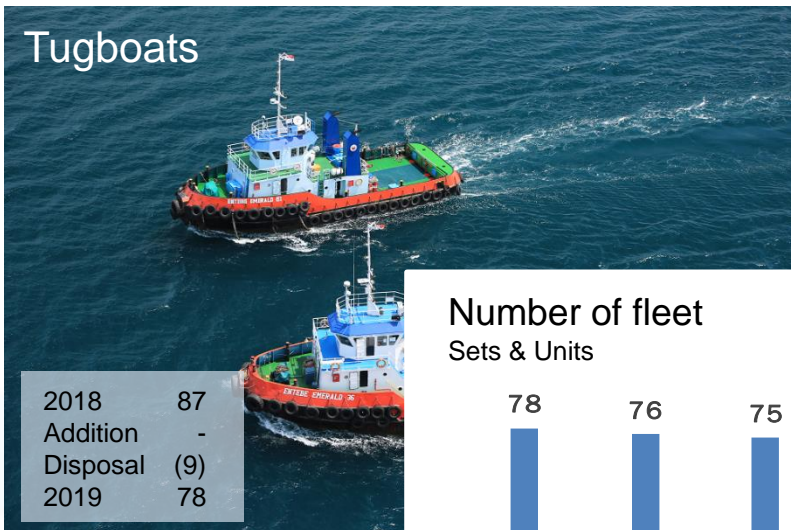
## **Adhitya Nugroho – Director**

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 Fleet

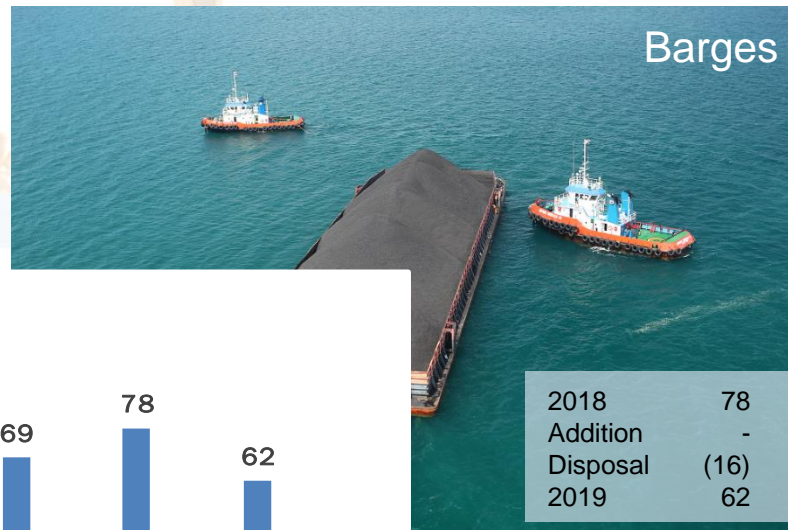


## Tugboats



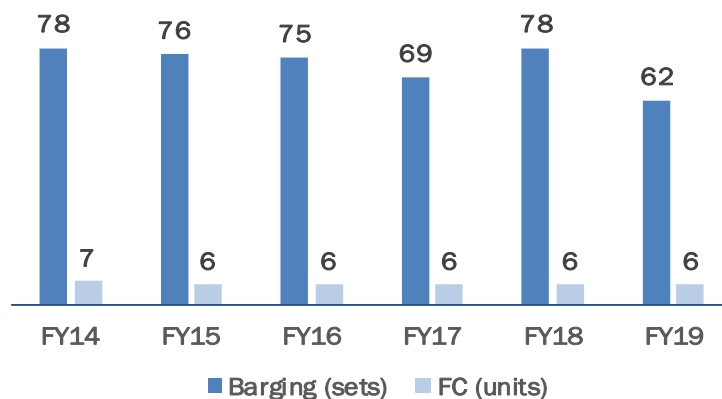
2018	87
Addition	-
Disposal	(9)
2019	78

## Barges



2018	78
Addition	-
Disposal	(16)
2019	62

## Number of fleet Sets & Units



## Floating Cranes (FC)

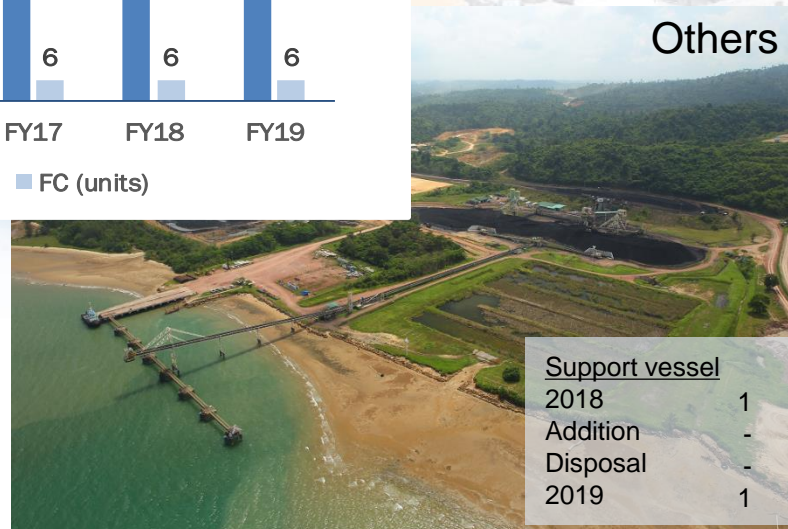


2018	4
Addition	-
Disposal	-
2019	4

## Floating Loading Facilities (FLF)

2018	2
Addition	-
Disposal	-
2019	2

## Others



<u>Support vessel</u>	
2018	1
Addition	-
Disposal	-
2019	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
------------------------	-----------

## 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
-------------------------	-----------

\*) Consisting of 4 FCs & 2 FLFs





# Our Clients



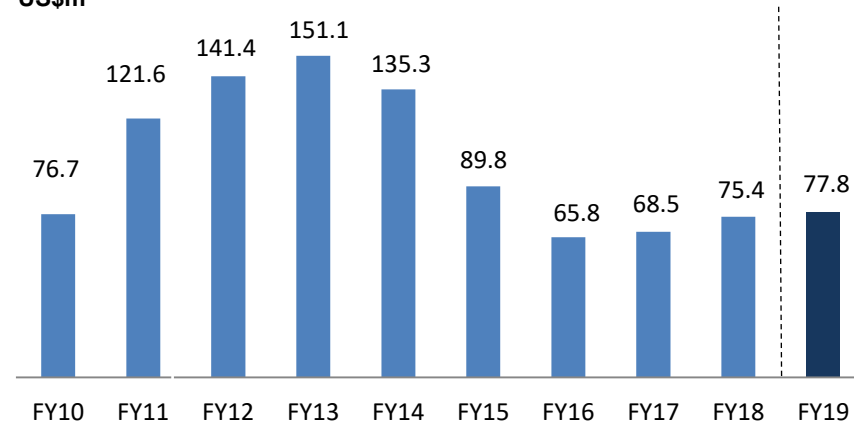
Client	Type of Service	Contract
Adaro Indonesia	Barging *)	7-years with 2-years extension contract (2010-2019)
Kideco Jaya Agung	Barging	3-years with 2-years and 4-years extension contract (2014-2023)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung (DCA)	Floating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

\*) In the process of extension

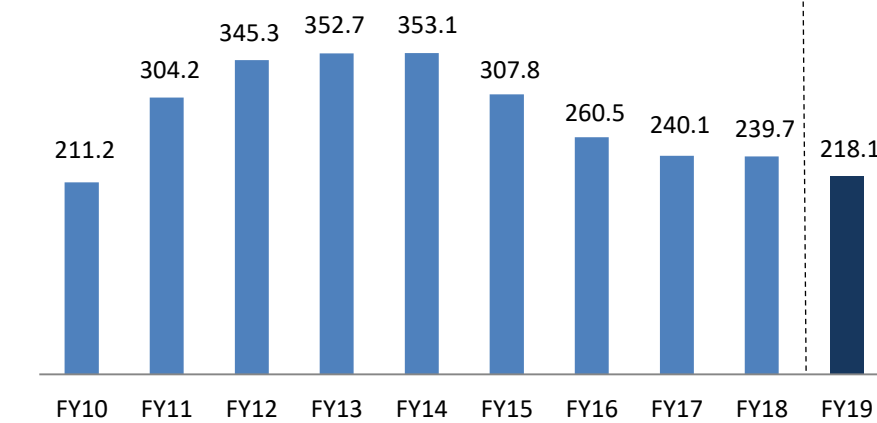
# Financial Summary



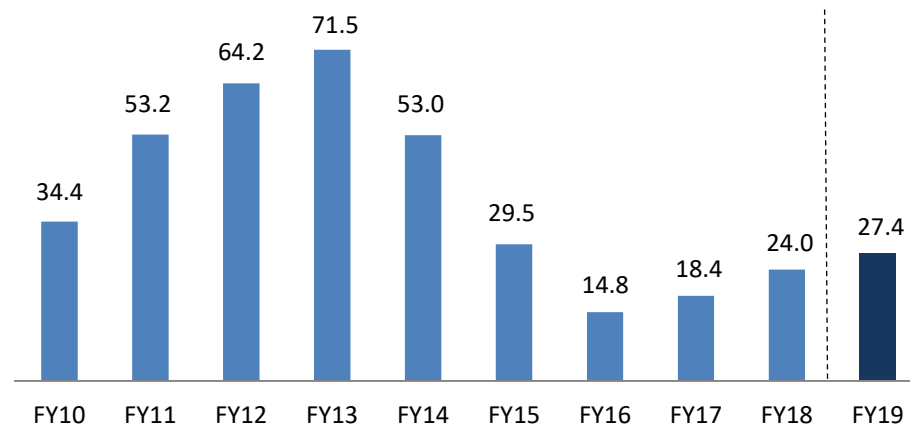
**Revenue**  
US\$m



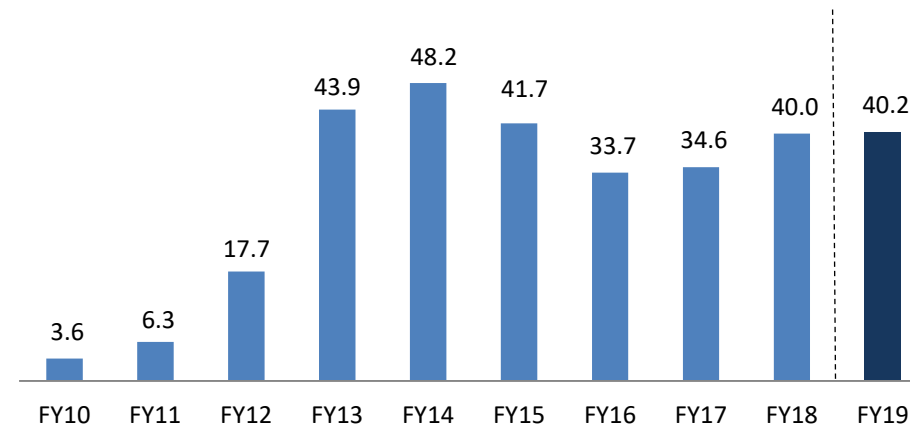
**Assets**  
US\$m



**EBITDA**  
US\$m



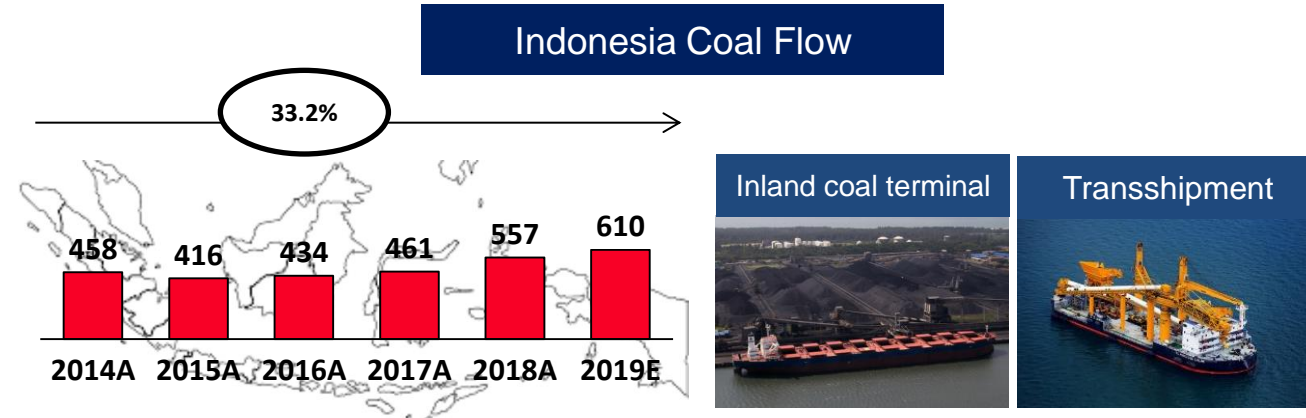
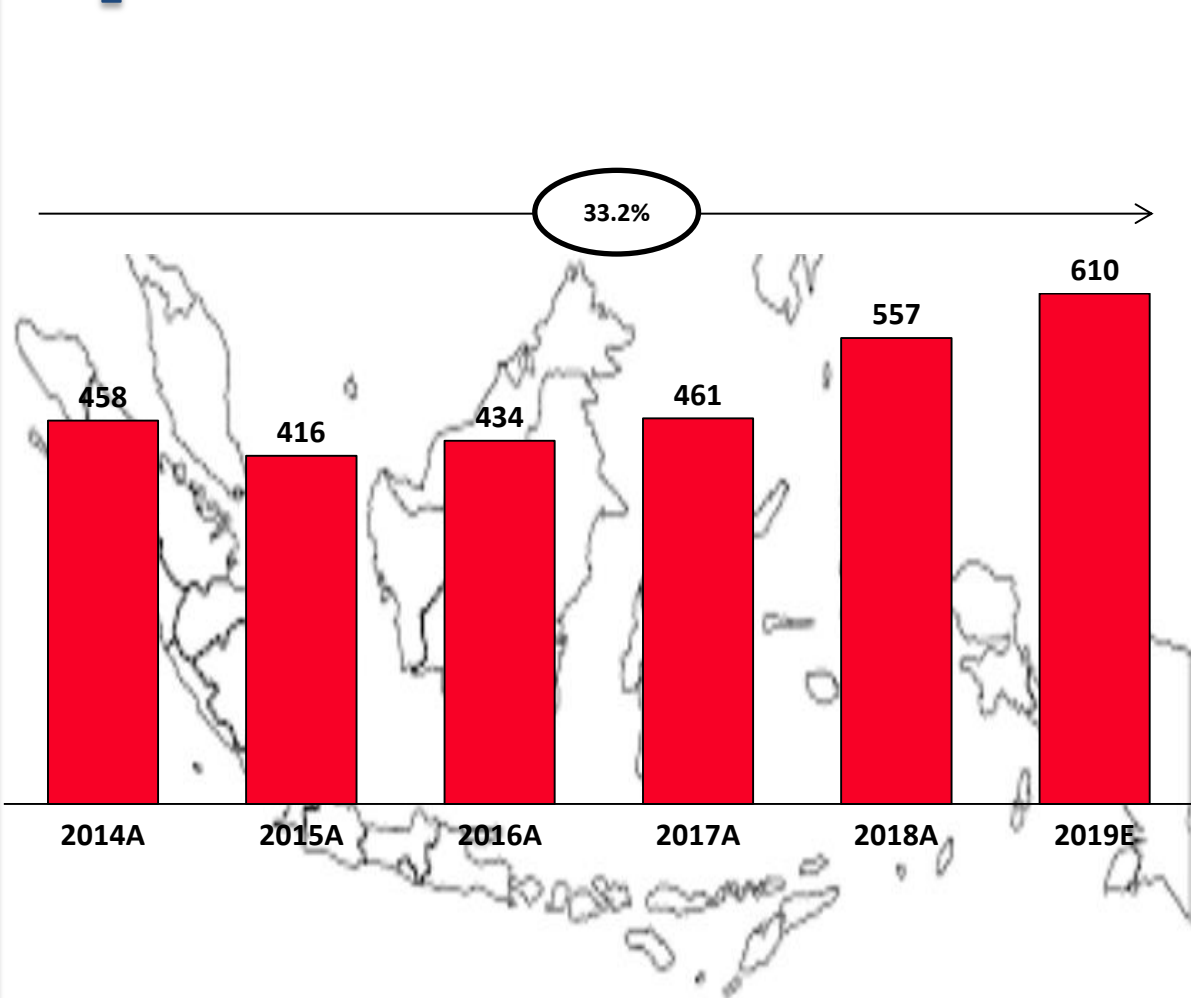
**Cash**  
US\$m





PART 2. COMPANY'S PERFORMANCE

# Indonesia Coal Market Forecast



Indonesia coal production	Export	Export	Export
	472MMT	128MMT	344MMT



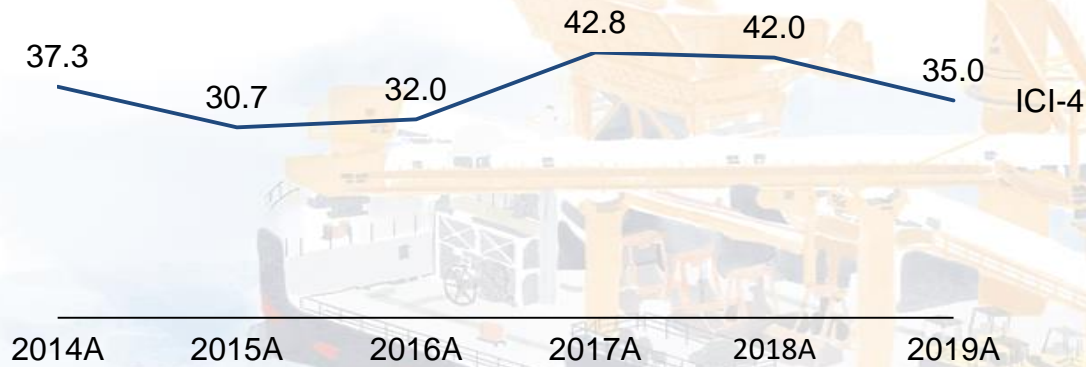
**Domestic**  
138MMT  
Direct barge  
shipment inter  
island

Coal production (MMT)	2019E	Domestic	Export	Barging	FC
Top Tier	303.0				
Non – top tier	169.0				
<b>Total National</b>	<b>472.0</b>	<b>138.0</b>	<b>472.0</b>	<b>138.0</b>	<b>472.0</b>
Add. Transshipment				344.0	
Less. Inland terminal				(128.0)	(128.0)
<b>Potential market</b>				<b>354.0</b>	<b>344.0</b>

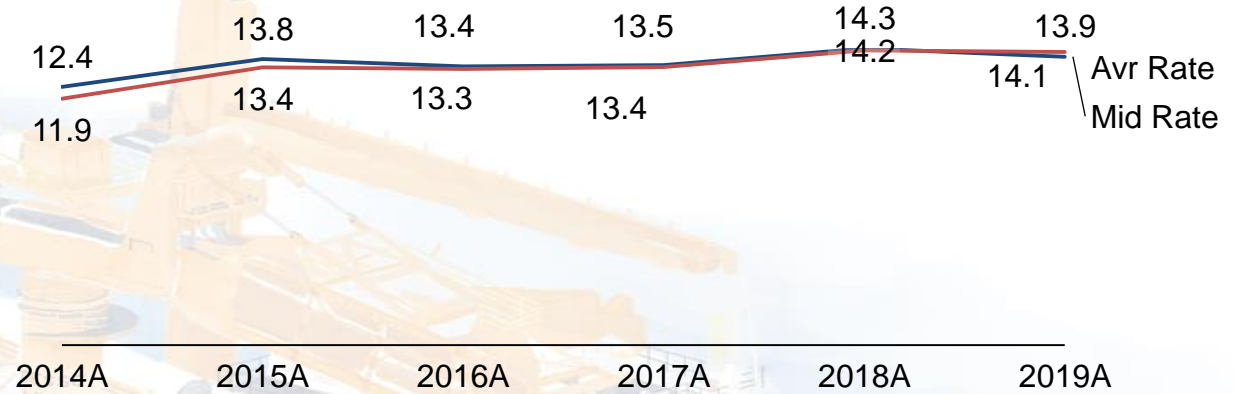
• Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

# Macroeconomic Forecast

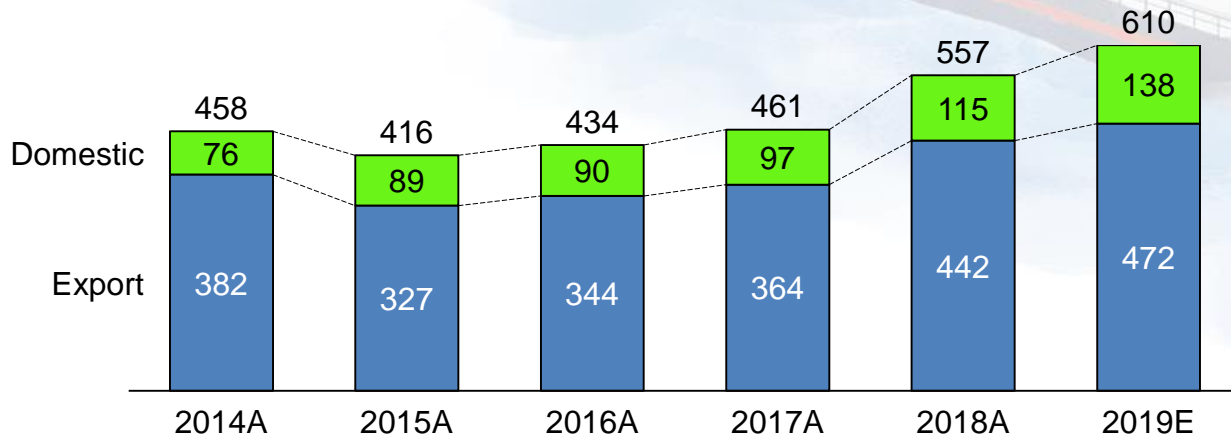
### Coal Index



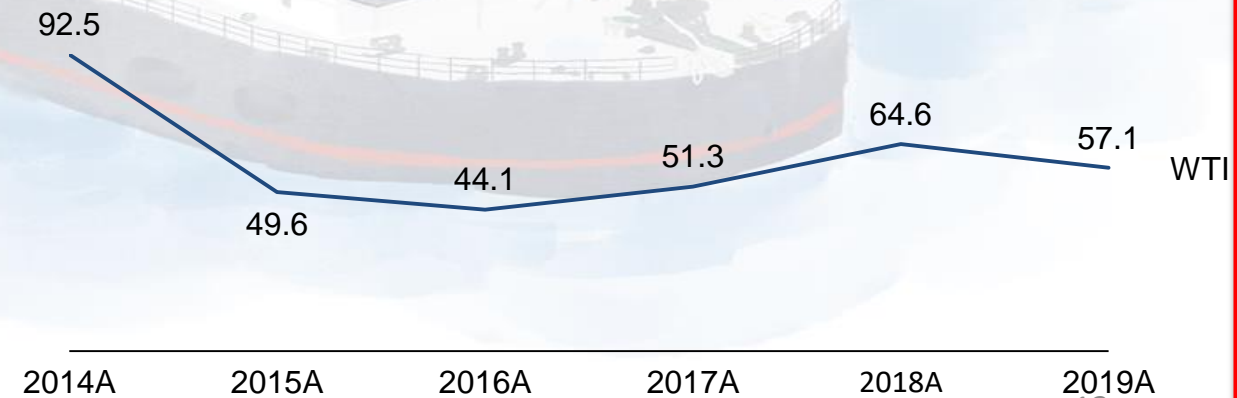
### US\$ to IDRK



### Indonesia Coal Production



### Fuel Price



# 2019 Performance Highlights



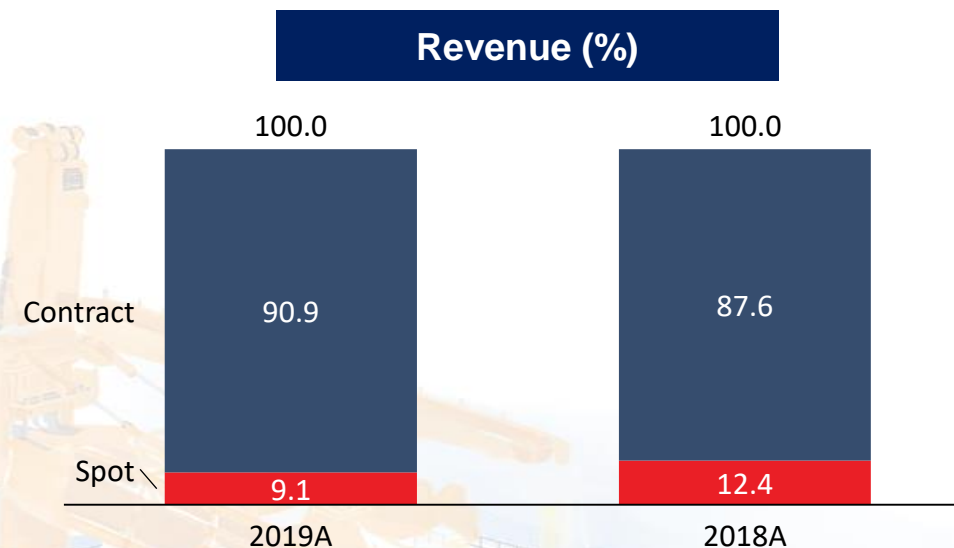
Description	2019A	2018A	% Change
Barging Volume (MMT) *)	25.1	22.1	13.3
FC Volume (MMT) *)	10.1	11.8	(13.8)
Description (In US\$m)	2019A	2018A	%Change
Revenue	77.8	75.4	3.3
Gross Profit	18.4	4.9	280.2
Operating Profit	6.8	(4.8)	(241.9)
Net Interest	(3.8)	(3.4)	12.1
NPAT	1.6	(17.1)	(109.3)
EBITDA	27.4	24.0	14.0
Capex	8.4	26.1	(68.0)
Cash	40.2	40.0	0.6
Total Assets	218.1	239.7	(9.0)
Total Debt	35.7	54.9	(35.0)
Total Equity	171.9	171.4	0.3
Debt to Equity (x)	0.2	0.3	
Debt to EBITDA (x)	1.3	2.3	
EBITDA to Interest (x)	7.1	7.0	

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

# Barging Highlights



Description (in US\$m unless indicated)	2019A	2018A	% Change
Revenue	55.5	55.5	0.1
Cost	43.9	53.3	(17.7)
Gross Profit	11.7	2.2	(440.9)
Gross Profit (%)	21.0	3.9	1,715bps
Volume (MMT)	25.1	22.1	13.3
# Sets	62.0	78.0	(20.5)



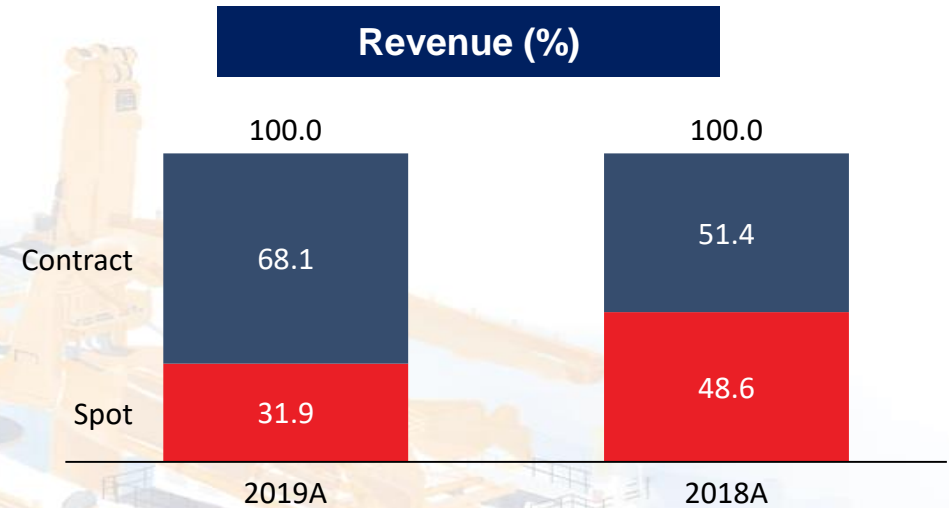
Revenue (In US\$m)	2019A	2018A	% Change
Adaro	9.7	12.3	(20.6)
Cotrans	10.9	10.7	2.2
PCN	2.7	-	100.0
BAG	4.0	5.1	(21.7)
Titan	2.5	0.4	494.4
TCP	2.8	2.8	1.8
BPB	1.3	-	100.0
Others (inc TC)	16.5	17.4	(4.9)
Spot	5.0	6.9	(26.8)
<b>Total</b>	<b>55.5</b>	<b>55.5</b>	<b>0.1</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010-2020	1.6	In the process of extension
Cotrans	2014-2023	24.3	
BPB	2019-2020	0.7	
Atlas	2017-2022	4.6	
DCA	2017-2022	1.8	TC Basis
Titan Infra Energi	2019-2020	0.8	
Galley Adhika Arnawama (VDNI)	2018-2020	0.2	TC Basis
Bumiraya Utama Lines	2019-2020	0.9	
<b>Total</b>		<b>35.0</b>	

# FC Highlights



Description (in US\$m unless indicated)	2019A	2018A	% Change
Revenue	22.3	19.6	13.5
Cost	15.5	17.2	(9.7)
Gross Profit	6.7	2.4	179.6
Gross Profit (%)	30.2	12.3	1,797bps
Volume (MMT)	10.1	11.8	(13.8)
# Units	6.0	6.0	-



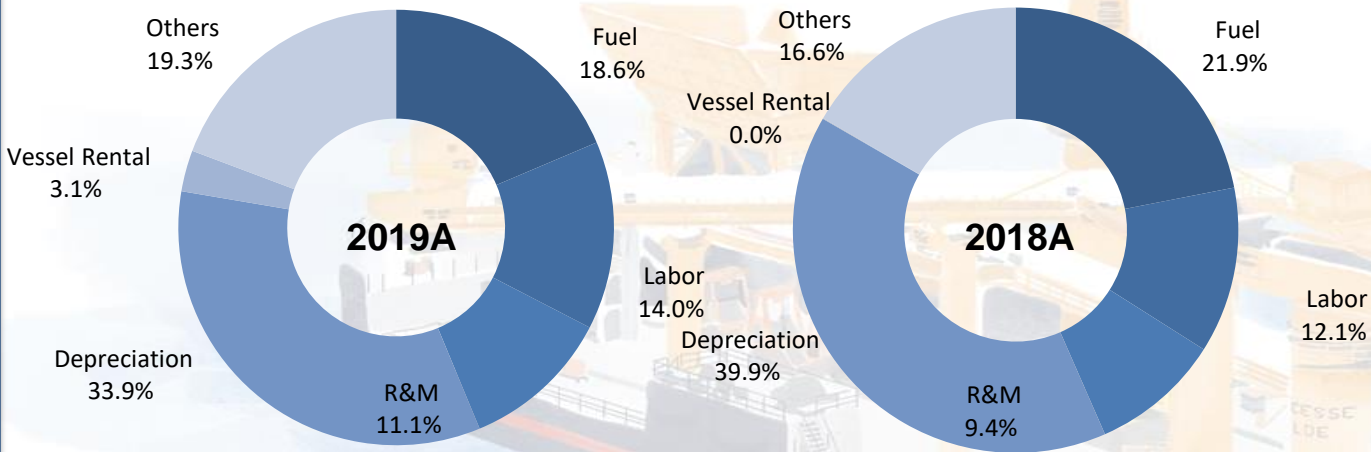
Revenue (In US\$m)	2019A	2018A	% Change
Kideco	7.0	5.2	34.8
DCA	3.3	3.3	1.1
Asia Bulk Logistics	3.4	-	100.0
CSTS	1.5	1.7	(10.1)
Others - Spot	7.1	9.5	(25.5)
<b>Total</b>	<b>22.3</b>	<b>19.6</b>	<b>13.5</b>

Contracts	Duration	Backlog (US\$m)	Remarks
DCA	2010-2022	8.4	TC Basis
Kideco	2014-2023	23.3	
Asia Bulk Logistics	2019-2022	8.8	TC Basis
<b>Total</b>		<b>40.4</b>	

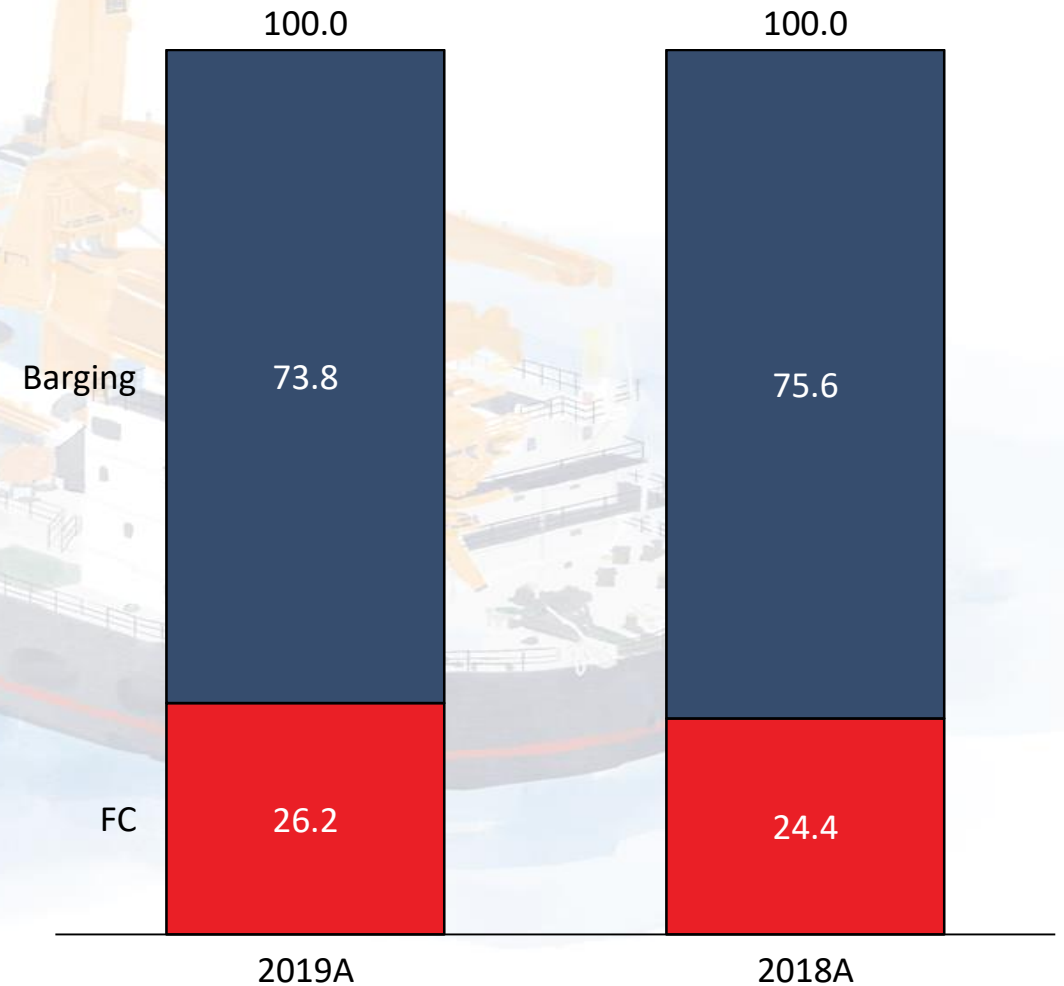


# Direct Costs

2019 vs 2018



Cost Barging – FC (%)



Description (in US\$m)	2019A	2018A	% Change
Fuel	11.1	15.5	(28.5)
Labor	8.3	8.5	(2.4)
R&M	6.6	6.7	(0.6)
Depreciation	20.2	28.1	(28.4)
Vessel Rental	1.8	0.0	5,129.2
Others	11.4	11.7	(2.3)
<b>Total</b>	<b>59.4</b>	<b>70.5</b>	<b>(15.8)</b>



PART 3. APPENDIX

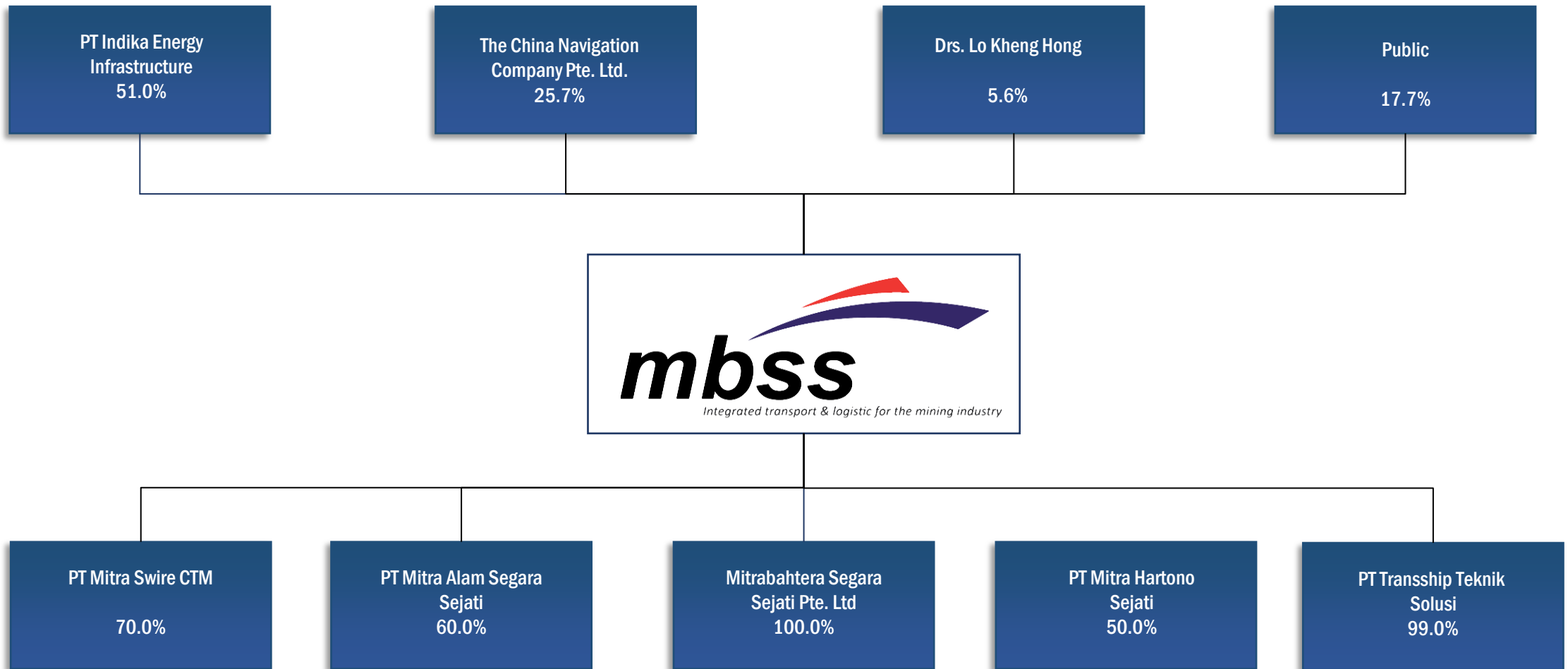
# Summary Financial Statement



Description (In US\$m)	2019A	2018A	Change (%)
Revenue	77.8	75.4	3.3
Cost	59.4	70.5	(15.8)
<b>Gross Profit</b>	<b>18.4</b>	<b>4.9</b>	<b>(280.2)</b>
Operating Expense	11.6	9.7	20.0
<b>Operating Income</b>	<b>6.8</b>	<b>(4.8)</b>	<b>241.9</b>
Interest Net	(3.8)	(3.4)	(12.1)
Forex	0.3	(0.6)	153.2
Others	(0.5)	(7.0)	92.4
<b>Profit Before Tax</b>	<b>2.8</b>	<b>(15.8)</b>	<b>117.5</b>
Income Tax	1.0	1.0	0.3
Minority Interest	0.2	0.3	(33.8)
<b>NPAT</b>	<b>1.6</b>	<b>(17.1)</b>	<b>109.3</b>
Depreciation	20.5	28.6	(28.2)
EBITDA	27.4	24.0	14.0
<i>Gross Profit (%)</i>	<i>23.7</i>	<i>6.4</i>	<i>1,726bps</i>
<i>EBIT (%)</i>	<i>8.8</i>	<i>(6.4)</i>	<i>1,518bps</i>
<i>NPAT (%)</i>	<i>2.0</i>	<i>(22.7)</i>	<i>2,470bps</i>
<i>EBITDA (%)</i>	<i>35.2</i>	<i>31.8</i>	<i>332bps</i>

Description (in US\$m)	2019A	2018A	Change (%)
Cash	40.2	40.0	0.6
Receivables	12.4	17.5	(29.3)
Inventory	2.5	1.8	34.0
Other current assets	2.9	2.6	10.5
<b>Total current assets</b>	<b>58.0</b>	<b>62.0</b>	<b>(6.4)</b>
Fixed assets – net	159.0	177.7	(10.5)
Other noncurrent assets	1.1	-	100.0
<b>Total assets</b>	<b>218.1</b>	<b>239.7</b>	<b>(9.0)</b>
Trade payables	4.8	8.5	(43.2)
Current Portion of Long Term Debt	8.4	3.8	119.1
Other current liabilities	2.3	2.0	14.7
<b>Total current liabilities</b>	<b>15.6</b>	<b>14.4</b>	<b>8.3</b>
Long term debt	27.3	51.1	(46.6)
Other noncurrent liabilities	3.4	2.8	19.2
<b>Total liabilities</b>	<b>46.3</b>	<b>68.3</b>	<b>(32.3)</b>
Equity	72.5	69.5	4.3
Retained earnings	99.3	101.9	(2.5)
<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 (Dec'18-Dec'19)

Highest	725
Lowest	470
Average	566
Avg. Vol.	1.216K

## 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