

3M19 Company Update



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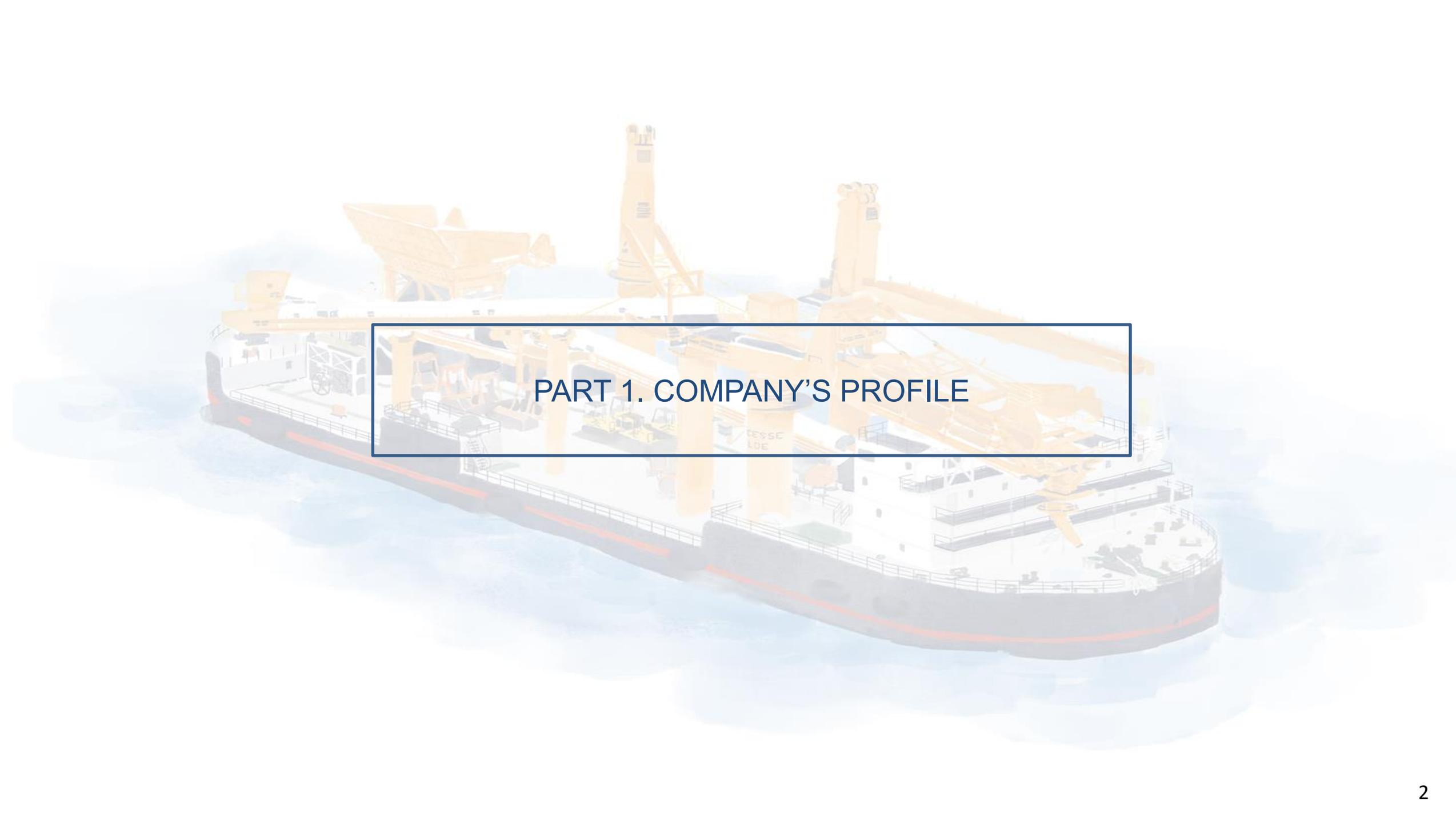
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PART 1. COMPANY'S PROFILE

About MBSS



- PT Mitrahahtera 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 20 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

Material Handling

- Material handling and management and operation of on-shore facilities.
- The operations in this stage cover: crushing, screening, quality control, stockpile management and conveyor system operation.

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



Captain Hari Ananthanarayanan - President Director

Serves as President Director since September 2016. He also serves as Commercial Director at MBSS.

Hari holds a number of marine related certifications; Master Marine Class 1 Certificate (South Tyneside College, South Shields, UK), Advanced Diploma in Transportation Management (Chartered Institute of Transport, UK). He also holds an MBA (Leicester University, UK), and also possess a Graduate Certificate in International Arbitration (University of Singapore), and a Graduate Diploma in Maritime Law and Arbitration (National University of Singapore).



Lucas Djunaedi – Vice President Director

Serves as Vice President Director of MBSS since 2013. In addition to his role at MBSS, Mr. Djunaedi currently holds the position of President Director at PT Mitra Swire (CTM) from 2016, President Director at PT Mitra Alam Segara Sejati from 2016, Director at PT Cotrans Asia from 2014, 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. Djunaedi 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).

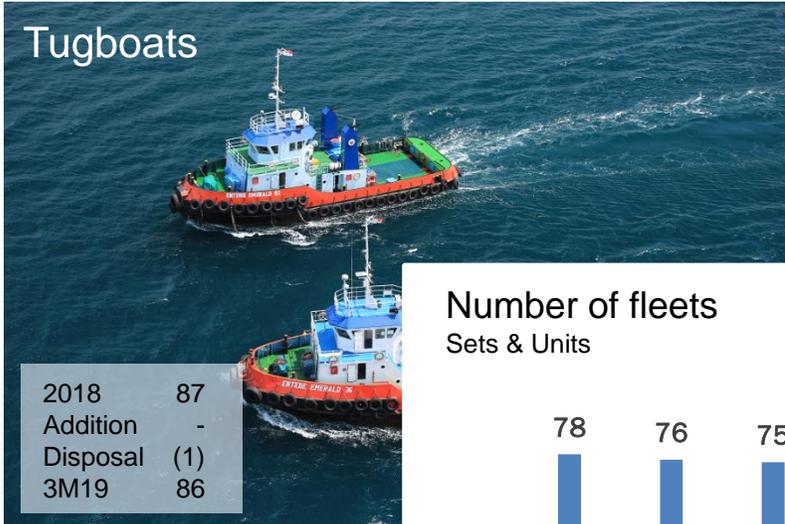


Surya Aribowo - Director

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. Surya Aribowo graduated from Jayabaya University, Jakarta, majoring economics, specializing in management.

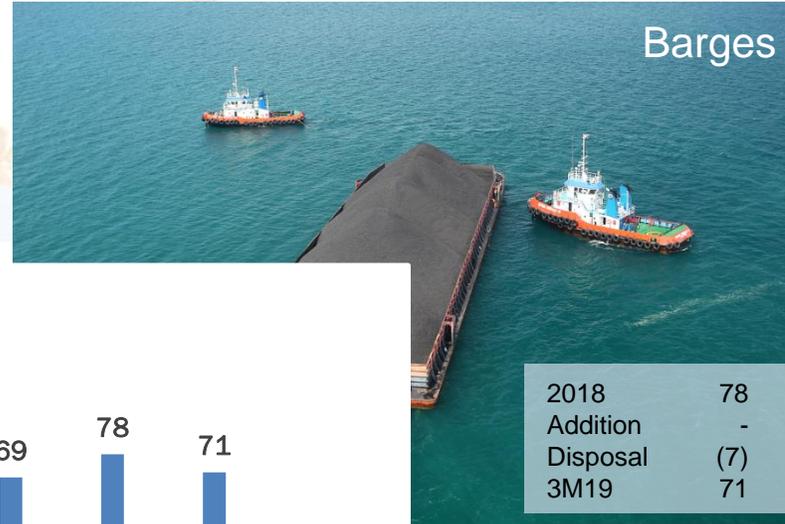
Our Fleets

Tugboats



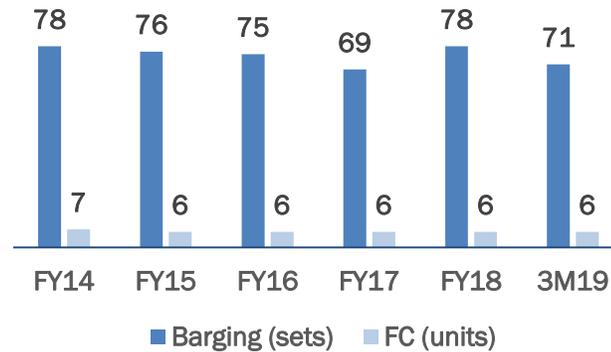
2018	87
Addition	-
Disposal	(1)
3M19	86

Barges



2018	78
Addition	-
Disposal	(7)
3M19	71

Number of fleets Sets & Units



Floating Cranes (FC)

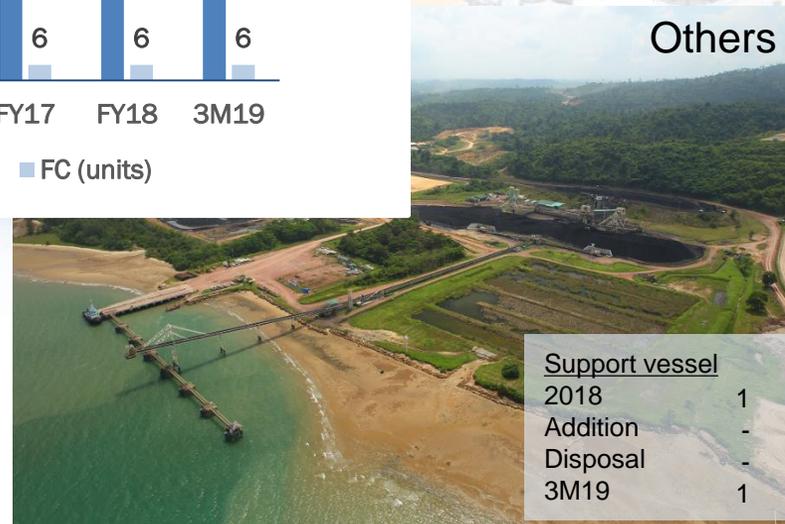


2018	4
Addition	-
Disposal	-
3M19	4

Floating Loading Facilities (FLF)

2018	2
Addition	-
Disposal	-
3M19	2

Others



<u>Support vessel</u>	
2018	1
Addition	-
Disposal	-
3M19	1

Barging loading capacity per trip

✓ 270ft (6 sets)	30,000 t
✓ 300ft (47 sets)	352,500 t
✓ 330ft (7 sets)	70,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	590,000 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

Our Clients

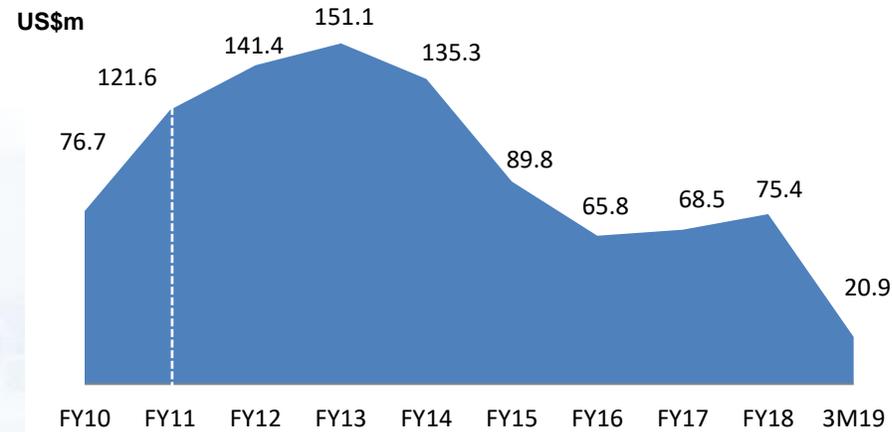


Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years extension contract (2010-2019)
Kideco Jaya Agung	Barging *)	3-years with 2-years extension contract (2014-2019)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung (DCA)	Floating Crane + Barging	5-years with 5-years extension contract (2012-2022)
Mitra Maju Sukses (MMS)	Barging	1-year with 2-years extension contract (2017-2020)
CSTS Joint Operation	Floating Crane	1-year with 1-year extension contract (2017-2019)
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 (2018-2019)
Prolindo Cipta Nusantara	Barging	6-months with 6-months extension contract (2019-2019)
Cakrawala Nusa Bahari	Barging	3-months with 3-months extension contract (2018-2019)

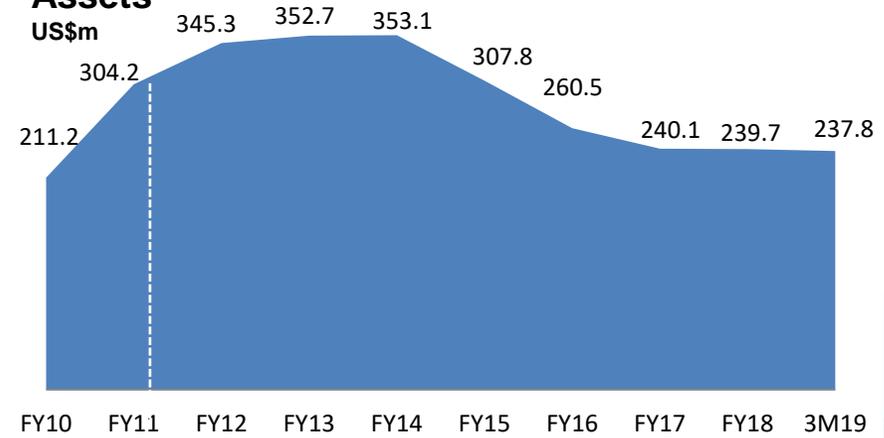
*) In the process of extension

Financial Summary

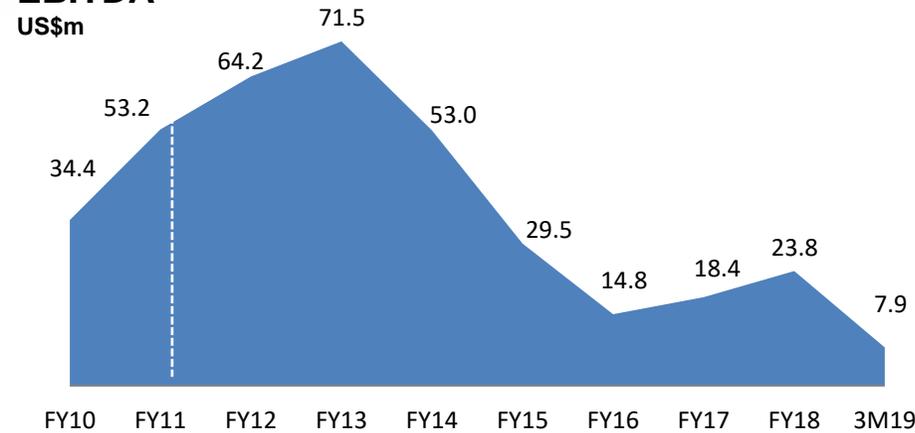
Revenue
US\$m



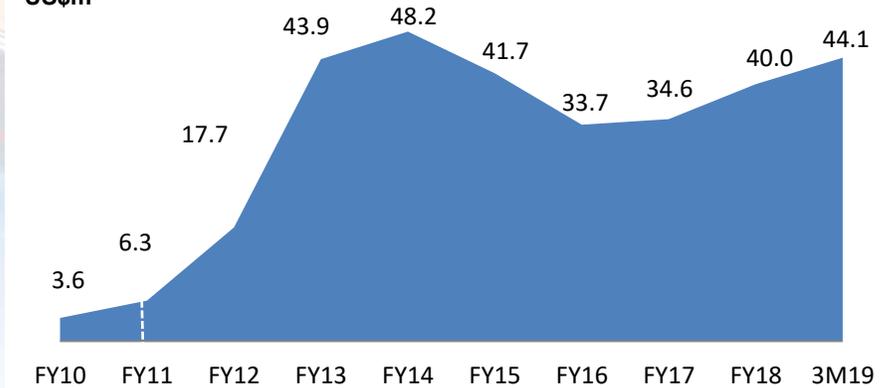
Assets
US\$m



EBITDA
US\$m



Cash
US\$m

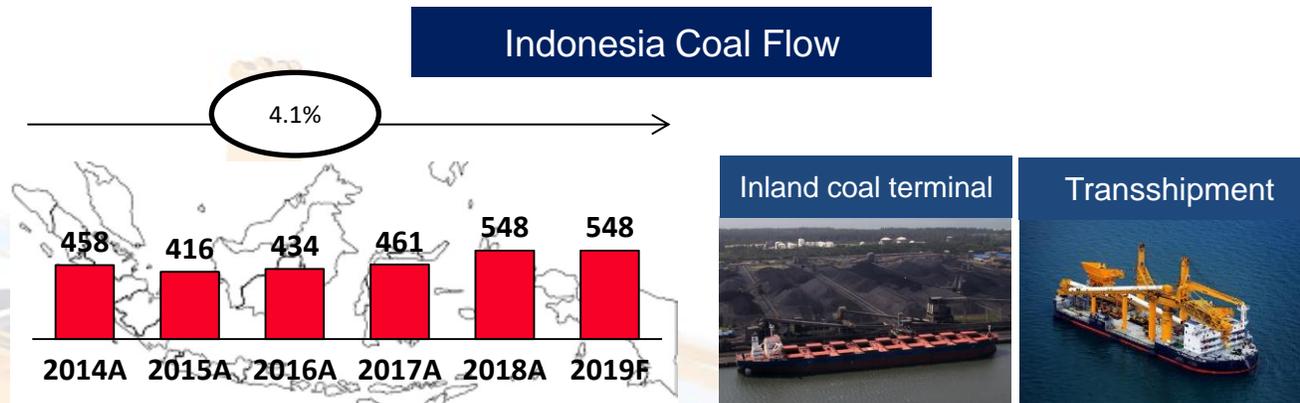
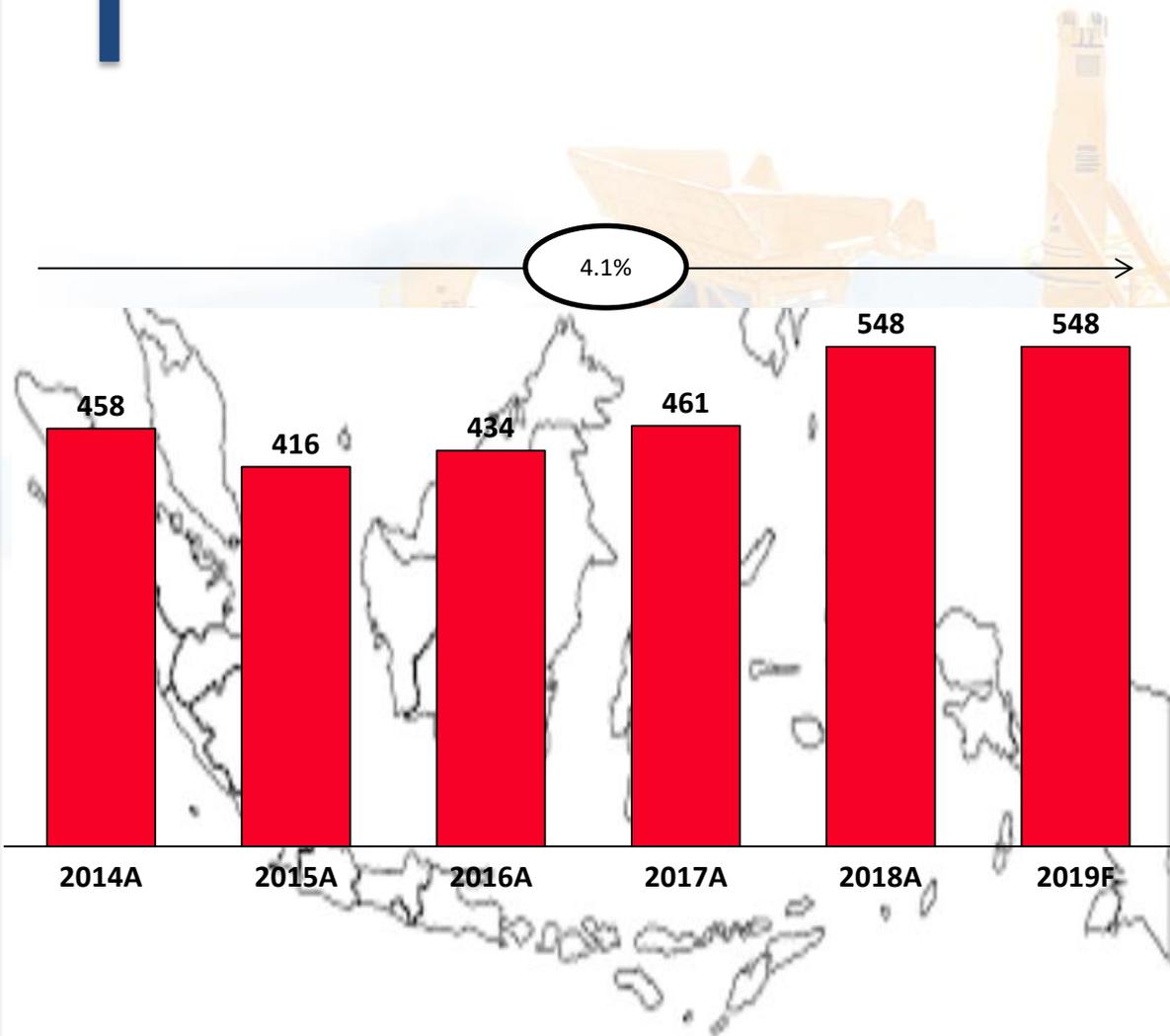


Note: Acquisition of MBSS' majority shares by Indika



PART 2. COMPANY'S PERFORMANCE

Indonesia Coal Market Forecast



Indonesia coal production

Export 433Mt Export 117Mt Export 316Mt

Coal production (Mt)	2018A	Domestic	Export	Barging	FC
Top Tier	278.2				
Non – top tier	154.8				
Total National	433.0	115.0	433.0	115.0	433.0
Add. Transshipment					316.0
Less. Inland terminal					(112.0)
Potential market				319.0	318.0

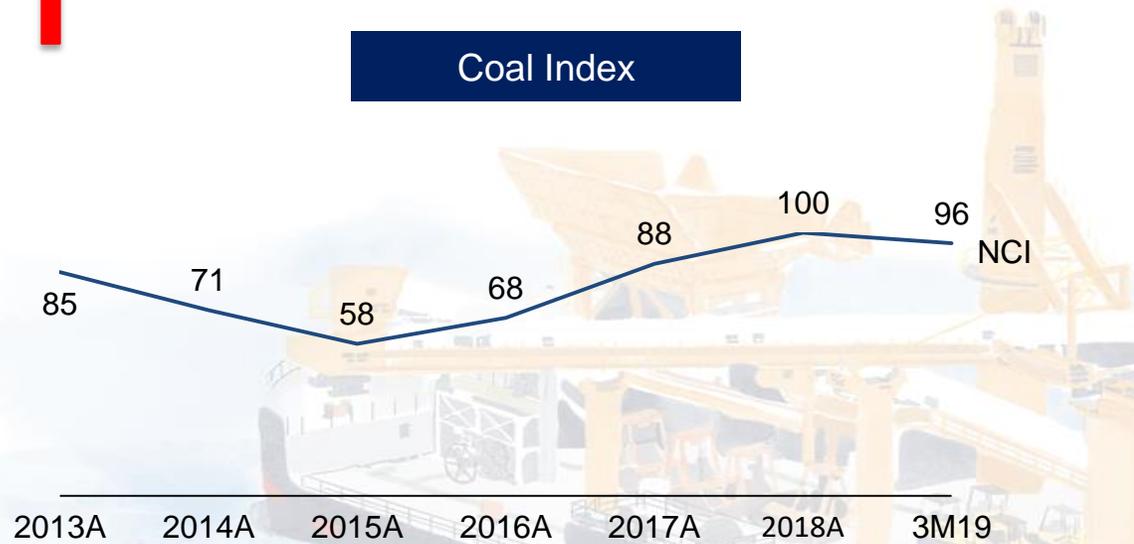
Domestic sale

Domestic 115Mt
Direct barge shipment inter island

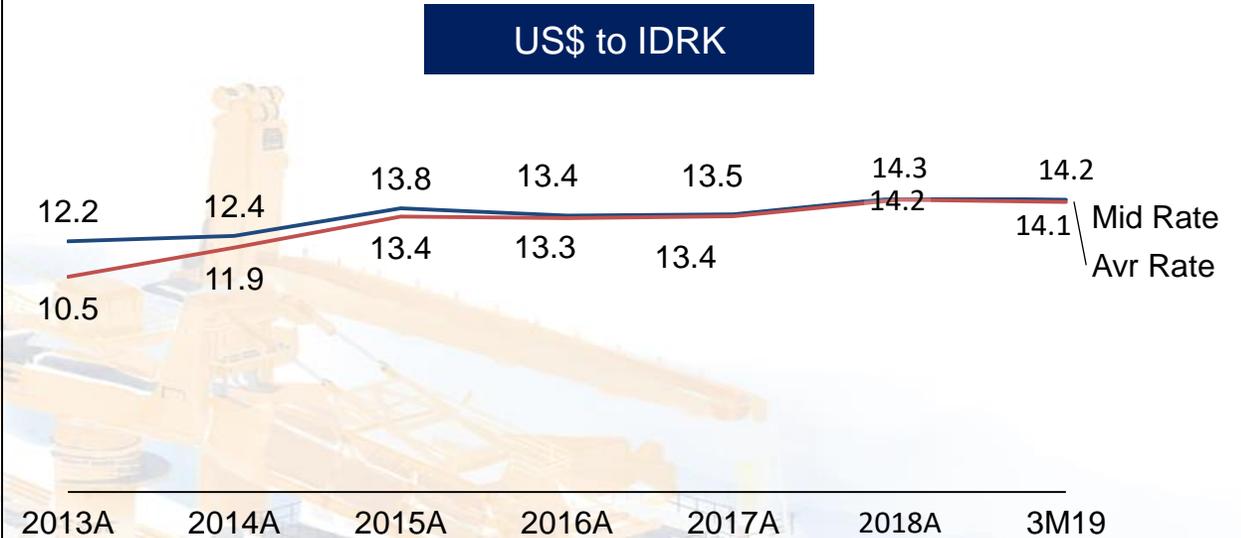
• Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

Macroeconomic Forecast

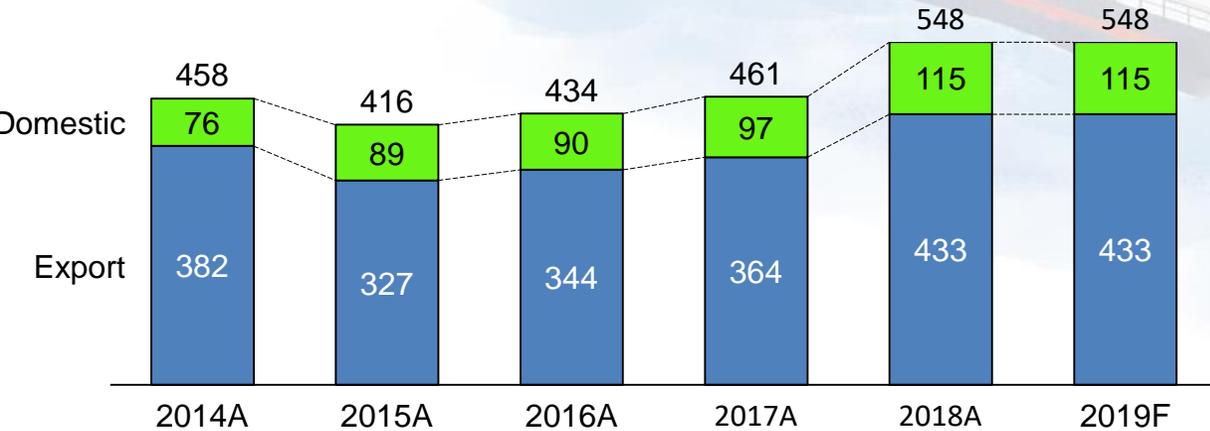
Coal Index



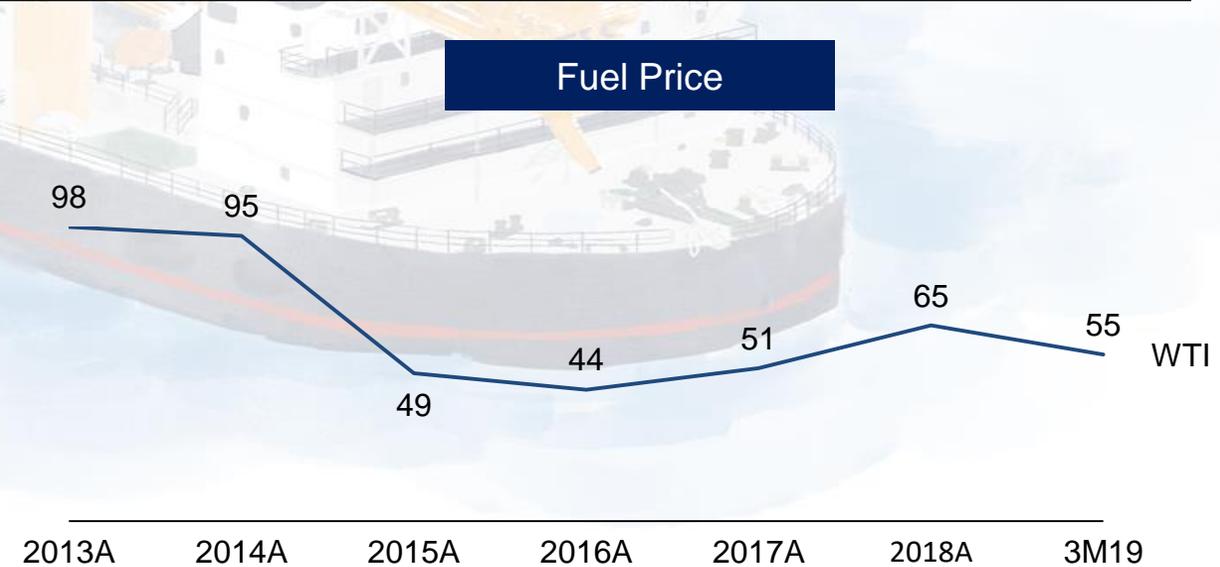
US\$ to IDRK



Indonesia Coal Production



Fuel Price



3M19 Performance Highlights



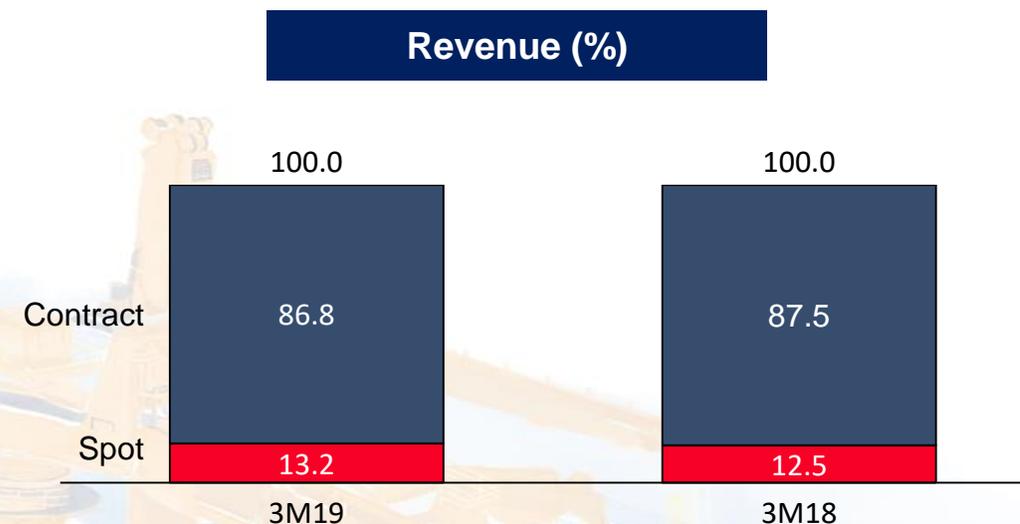
Description	3M19	3M18	% Change
Barging Volume (Mt)	6.4*)	4.7*)	36.2
FC Volume (Mt)	2.7*)	2.3*)	17.4
Description <i>(in US\$m unless indicated)</i>	3M19	3M18	% Change
Revenue	20.9	14.4	45.1
Gross Profit	4.3	(1.8)	338.8
Operating Profit	1.9	(4.2)	145.2
Net Interest	(0.8)	(0.8)	1.7
NPAT	1.5	(5.5)	127.3
EBITDA	7.9	2.0	295.0
Capex	2.1	1.7	23.5
Cash	44.1	25.9	70.3
Total Assets	237.8	234.7	1.3
Total Debt	53.5	40.8	31.1
Total Equity	172.6	182.7	(5.5)
Debt to Equity (x)	0.3	0.2	50.0
Debt to EBITDA (x)	6.7	20.0	
EBITDA to Interest (x)	9.8	2.6	

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



Description <i>(in US\$m unless indicated)</i>	3M19	3M18	Change (%)
Revenue	15.2	10.4	46.2
Cost	11.8	12.3	-4.1
Gross profit	3.4	(1.9)	278.9
Gross profit (%)	22.1	-18.1	2,213.0 bps
Volume (Mt)	6.4	4.7	36.2
# of sets	71.0	69.0	2.9



Revenue <i>(in US\$m)</i>	3M19	3M18	Change (%)
Adaro	3.3	1.9	73.7
Cotrans	2.7	2.3	17.4
CNB	0.3	-	100.0
PCN	1.1	-	100.0
BAG	0.9	0.8	12.5
Others (inc TC)	5.0	4.0	25.0
Spot	2.0	1.3	53.9
Total	15.2	10.4	46.2

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 – 2019	7.0	
MMS	2017 – 2020	4.1	*)
Atlas Resources	2017 – 2022	5.7	
DCA	2017 – 2022	2.4	
Galley (VDNI)	2018 – 2020	1.6	***) TC Basis
Cakrawala Nusa (CNB)	2018 – 2019	0.1	****)
Prolindo (PCN)	2019 – 2019	0.5	****)
Total		21.3	

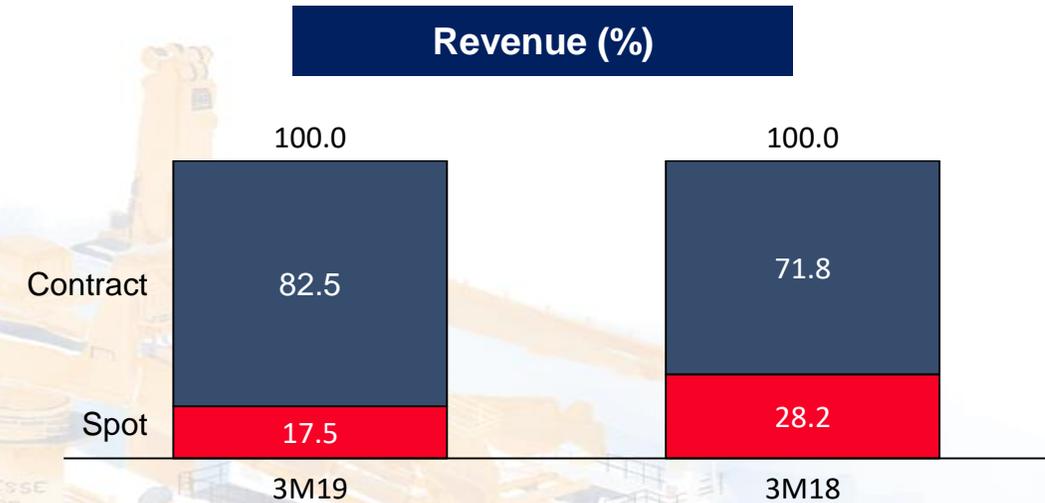
*) 1+2-years contract extension
**) 1+1-year contract extension

***) 3+3-months contract extension
****) 6+6-months contract extension

FC Highlights



Description <i>(in US\$m unless indicated)</i>	3M19	3M18	Change (%)
Revenue	5.7	3.9	46.2
Cost	4.7	3.8	23.7
Gross profit	1.0	0.0	2,791.3
Gross profit (%)	17.0	0.9	(1,697.0bps)
Volume (Mt)	2.7	2.3	17.4
# of FC	6.0	6.0	-



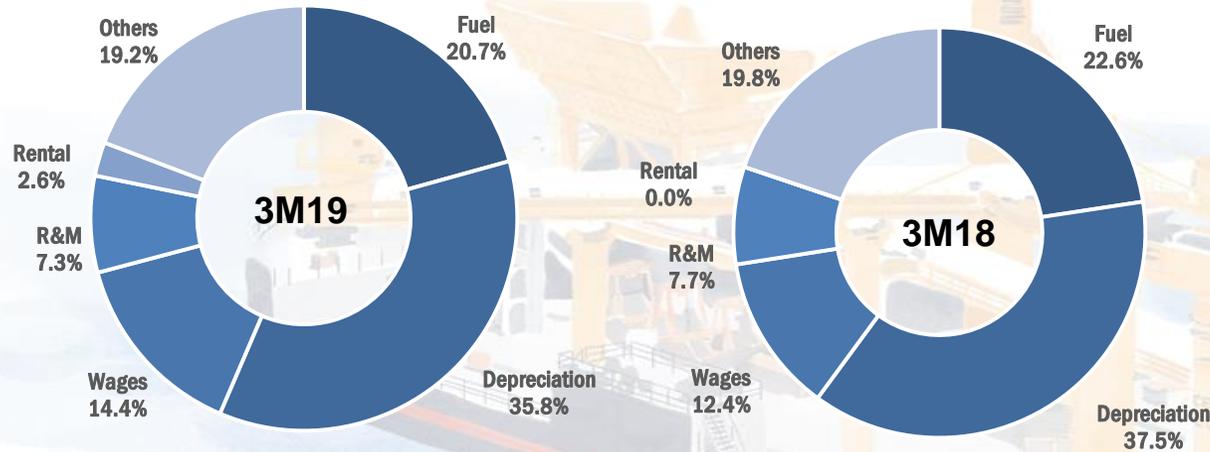
Revenue <i>(in US\$m)</i>	3M19	3M18	Change (%)
DCA	1.3	0.8	62.5
Kideco	1.7	1.5	13.3
CSTS	0.5	0.4	2.5
Others – Spot	2.2	1.2	83.3
Total	5.7	3.9	46.2

Contracts	Duration	Backlog (US\$m)	Remarks
DCA	2017 – 2022	10.9	*)
Kideco	2012 – 2023	26.1	
CSTS	2017 – 2019	0.5	TC Basis
Total		37.5	

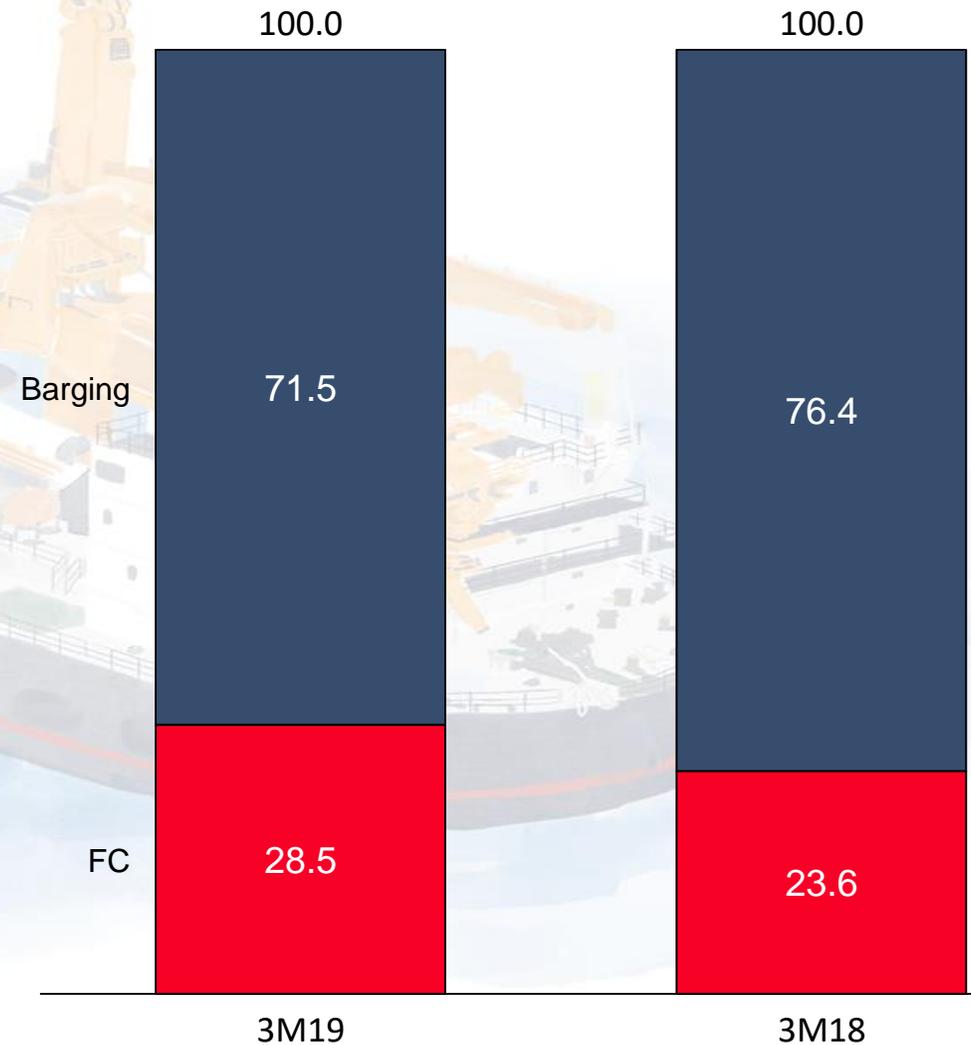
*) 5-years (Freight Contract) + (3+2-years contract extension Time Charter basis)

Direct Costs

3M19 vs 3M18



Cost Barging – FC (%)



Direct Cost (in US\$m)	3M19	3M18	Change (%)
Fuel	3.4	3.6	-5.6
Labor	2.4	2.0	20.0
R&M	1.2	1.2	-2.1
Depreciation	5.9	6.1	-3.3
Vessel rental	0.4	0.0	104,411.1
Others	3.2	3.2	-0.6
Total	16.5	16.1	2.5



PART 3. APPENDIX

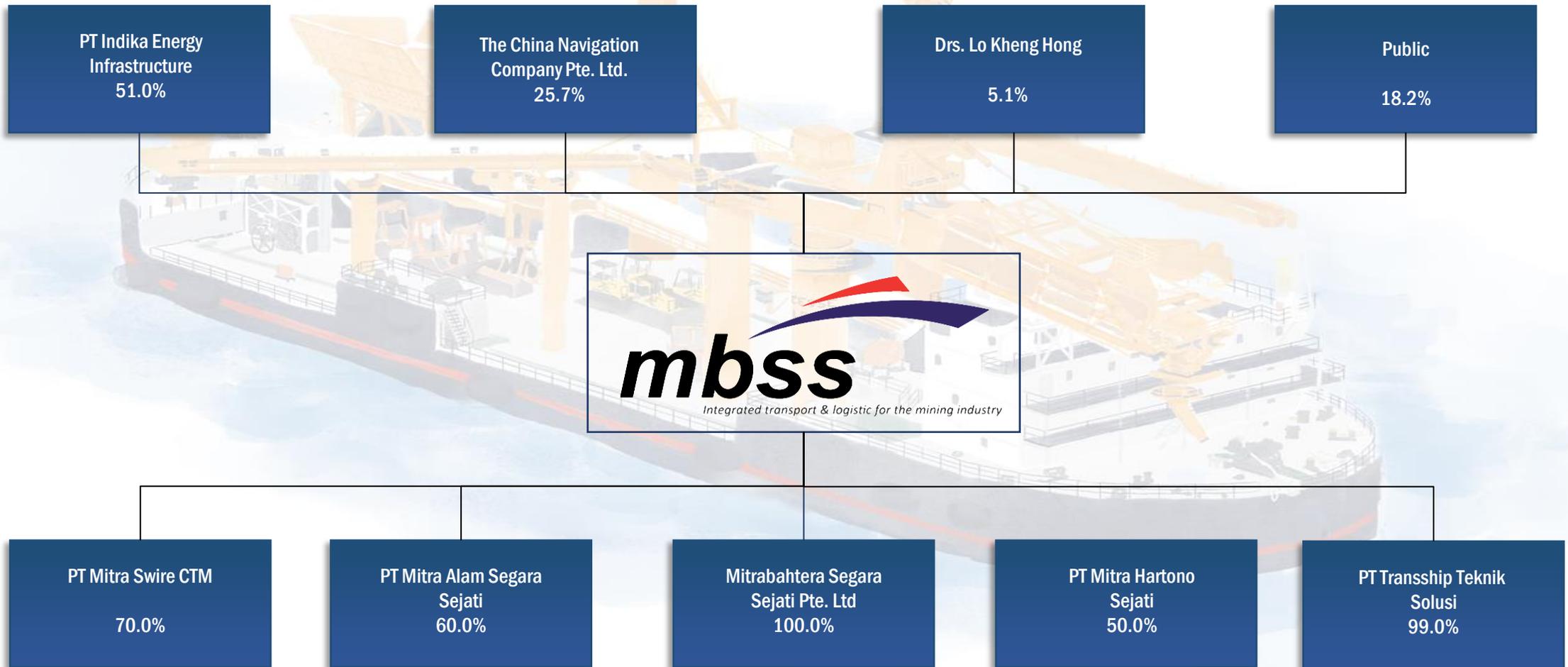
Summary Financial Statement



<u>Profit and Loss (US\$m)</u>	<u>3M19</u>	<u>3M18</u>	<u>Change (%)</u>
Revenue	20.9	14.4	45.1
Cost	16.5	16.1	2.5
<hr/>			
Gross profit	4.3	(1.8)	338.9
<hr/>			
Operating expense	2.4	2.4	0.7
<hr/>			
Operating income	1.9	(4.2)	145.2
<hr/>			
Interest net	(0.8)	(0.8)	1.7
Forex	0.3	(0.1)	400.0
Others	0.2	0.1	100.0
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Profit before tax	1.6	(5.0)	132.0
<hr/>			
Income tax	0.3	0.2	50.0
Minority interest	(0.2)	0.3	(166.7)
<hr/>			
NPAT	1.5	(5.5)	127.3
<hr/>			
Depreciation	6.0	6.2	(3.2)
EBITDA	7.9	2.0	295.0
<hr/>			
<i>Gross profit (%)</i>	20.6	(12.5)	264.8
<i>EBIT (%)</i>	9.1	(29.2)	131.2
<i>NPAT (%)</i>	7.2	(38.2)	118.8
<i>EBITDA (%)</i>	37.8	13.9	171.9

<u>Balance Sheet (US\$m)</u>	<u>3M19</u>	<u>2018</u>	<u>Change (%)</u>
Cash	44.1	40.0	10.3
Receivables	18.1	17.5	3.4
Inventory	1.5	1.8	(16.7)
Others	2.5	2.6	(3.8)
<hr/>			
Total Current Assets	66.2	62.0	6.8
<hr/>			
Other noncurrent assets	0.1	-	100.0
Fixed Assets-net	171.5	177.7	(3.5)
<hr/>			
Total Assets	237.8	239.7	(0.8)
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Trade Payables	5.6	8.5	(34.1)
Current Portion of Long-term Debt	3.1	3.1	(0.6)
Bank Loan	-	-	-
Other Current	3.0	2.8	7.1
<hr/>			
Total Current Liabilities	11.8	14.4	(18.1)
<hr/>			
Long-term Debt	50.4	51.1	(1.4)
Others	3.0	2.8	7.1
<hr/>			
Total Liabilities	65.1	68.3	(4.7)
<hr/>			
Equity	68.9	69.5	(0.9)
Retained Earnings	103.7	101.9	1.8
<hr/>			
Total Equity	172.6	171.4	0.7

Company Structure



Shares Performance and Dividend Payment History



52-week share performance (Mar'18- Mar'19)

Highest	855
Lowest	470
Average	614
Avg. Vol.	2,896 K

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

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