

Company Update 6M20



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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 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.



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.



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.



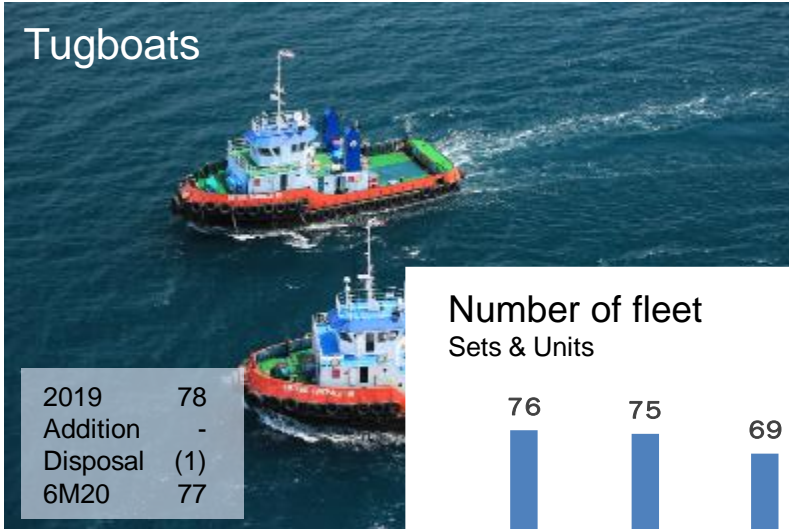
Adhitya Nugroho – Director

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).



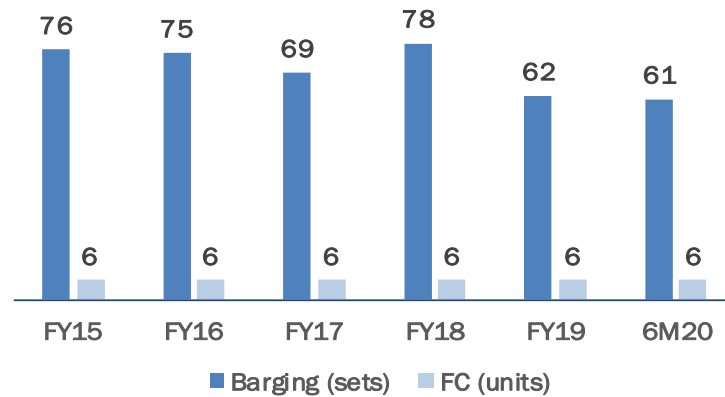
Our Fleet

Tugboats



2019	78
Addition	-
Disposal	(1)
6M20	77

Number of fleet Sets & Units



Barges



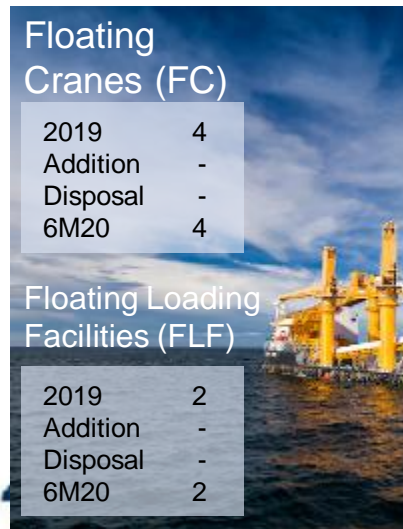
2019	62
Addition	-
Disposal	(1)
6M20	61

Barging loading capacity per trip

✓ 270ft (3 sets)	15,000 t
✓ 300ft (41 sets)	307,500 t
✓ 330ft (6 sets)	60,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	520,000 t
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Floating Cranes (FC)

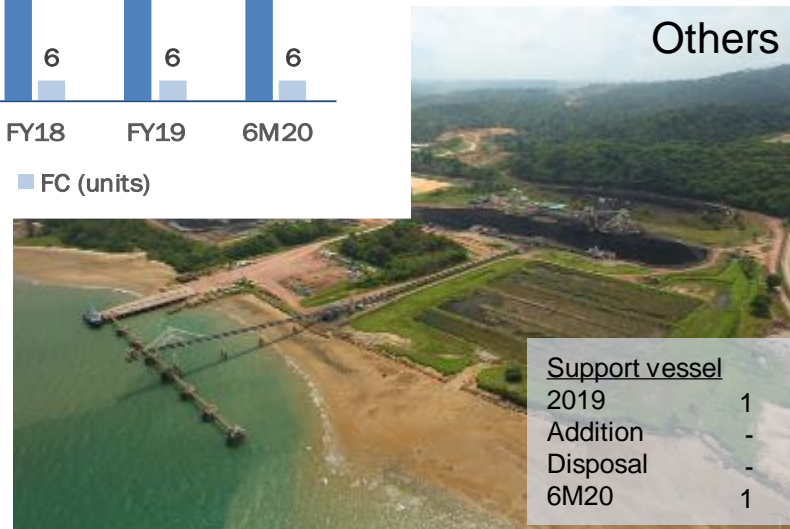


2019	4
Addition	-
Disposal	-
6M20	4

Floating Loading Facilities (FLF)

2019	2
Addition	-
Disposal	-
6M20	2

Others



<u>Support vessel</u>	
2019	1
Addition	-
Disposal	-
6M20	1

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



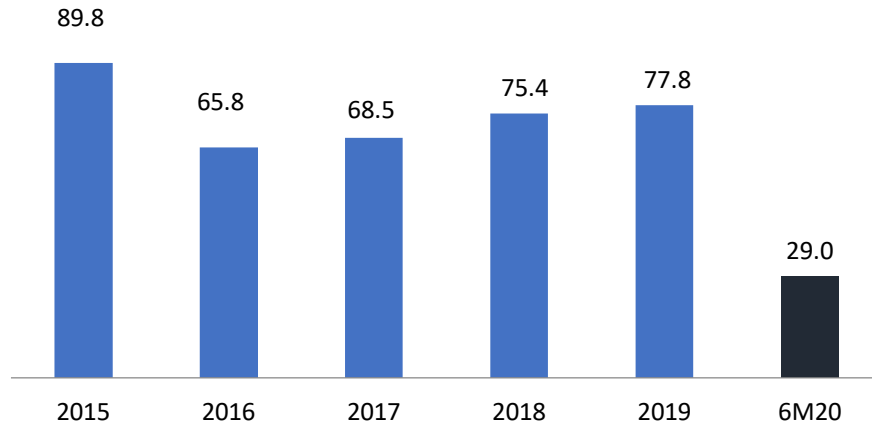
Client	Type of Service	Contract
Adaro Indonesia	Barging *)	7-years with 2-years extension contract (2010-2020)
Kideco Jaya Agung	Barging	3-years with 2-years and 4-years extension contract (2014-2023)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung (DCA)	Floating Crane	2-years with 2-years extension contract (2020-2024)
Atlas Resources	Barging	5-years contract (2017-2022)
Galley Adhika Arnawama (VDNI)	Barging	1-year with 1-year extension contract (2018-2020)
Transcoal Pacific	Barging	1-year with 7-months extension contract (2019-2020)
Bumiraya Utama Lines	Barging	1-year 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

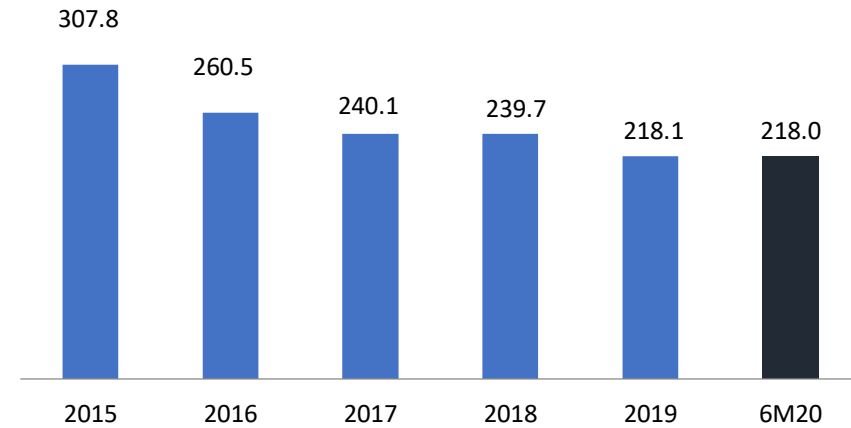


Financial Summary

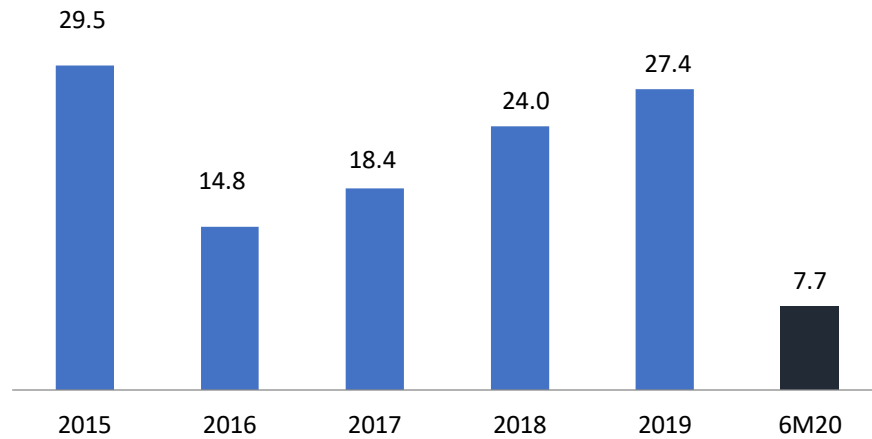
Revenue US\$m



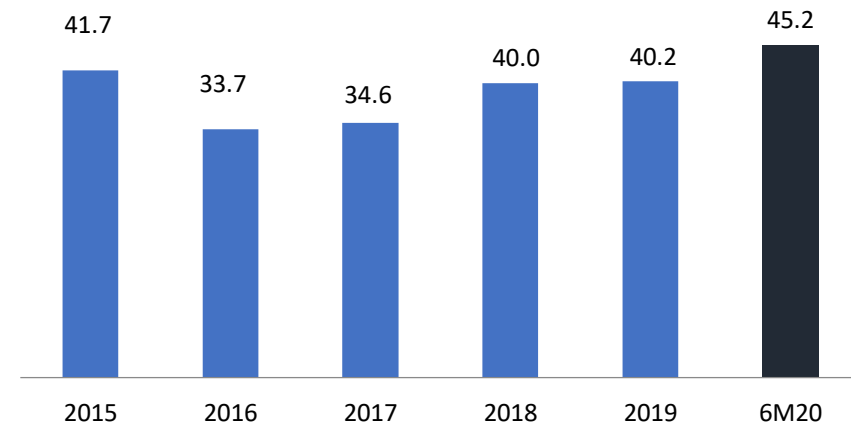
Assets US\$m



EBITDA US\$m

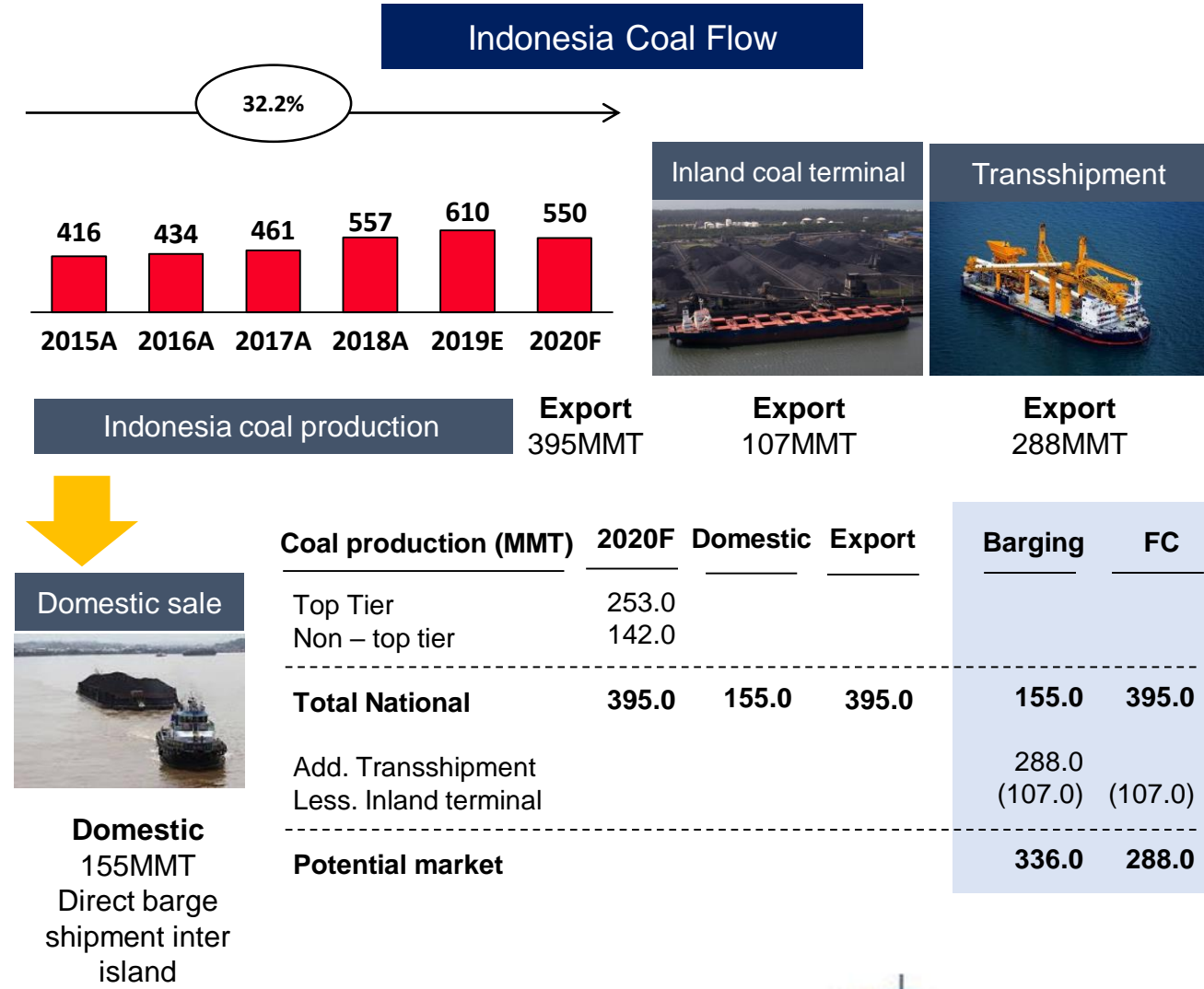
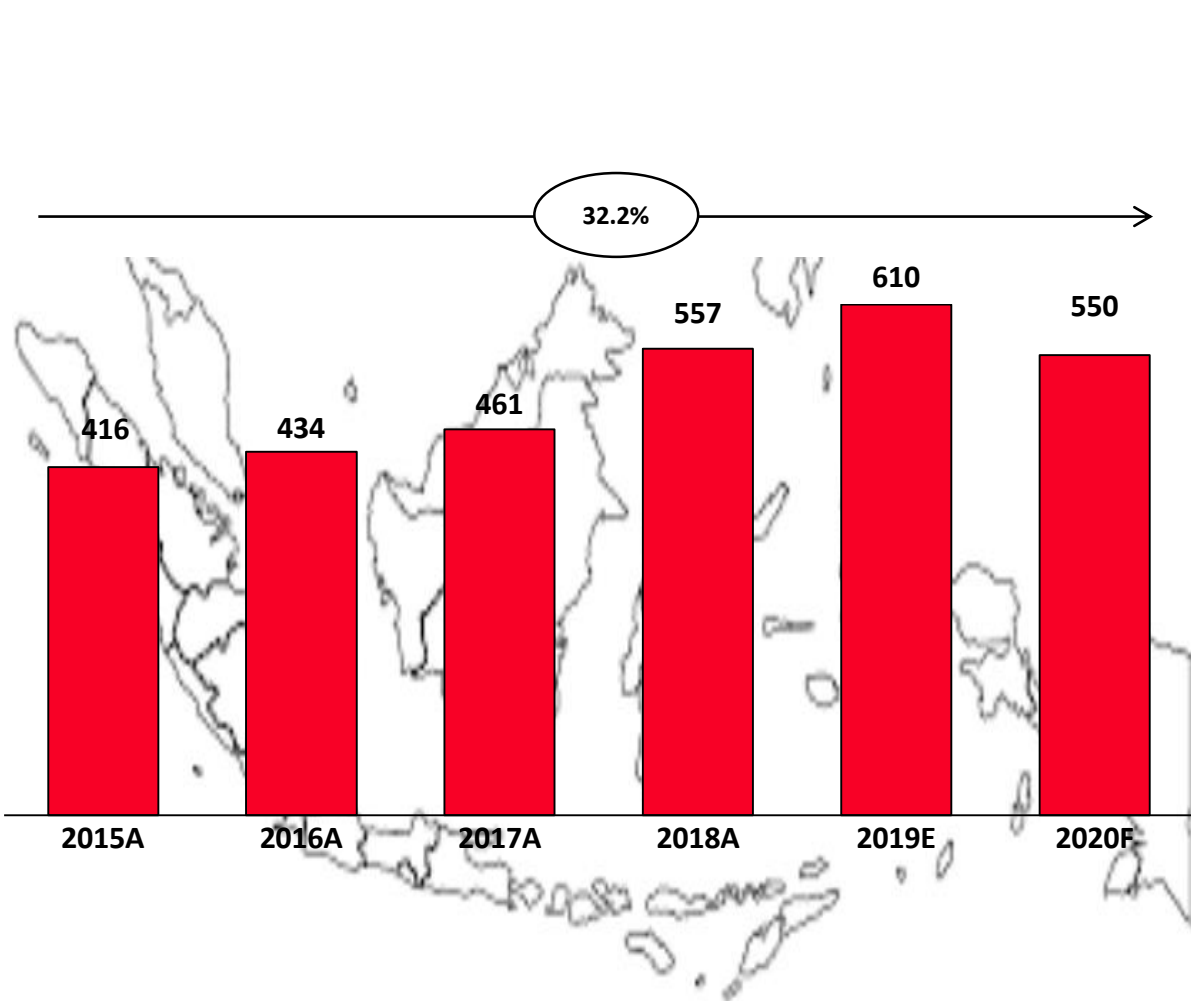


Cash US\$m



PART 2. COMPANY'S PERFORMANCE

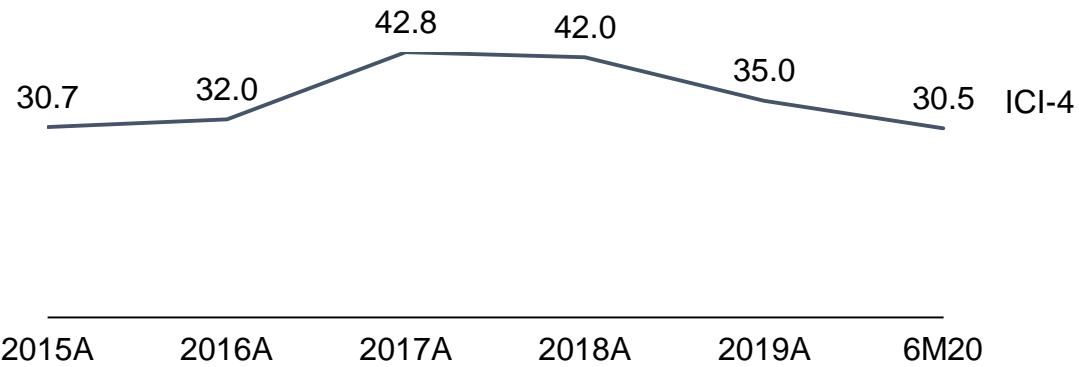
Indonesia Coal Market Forecast



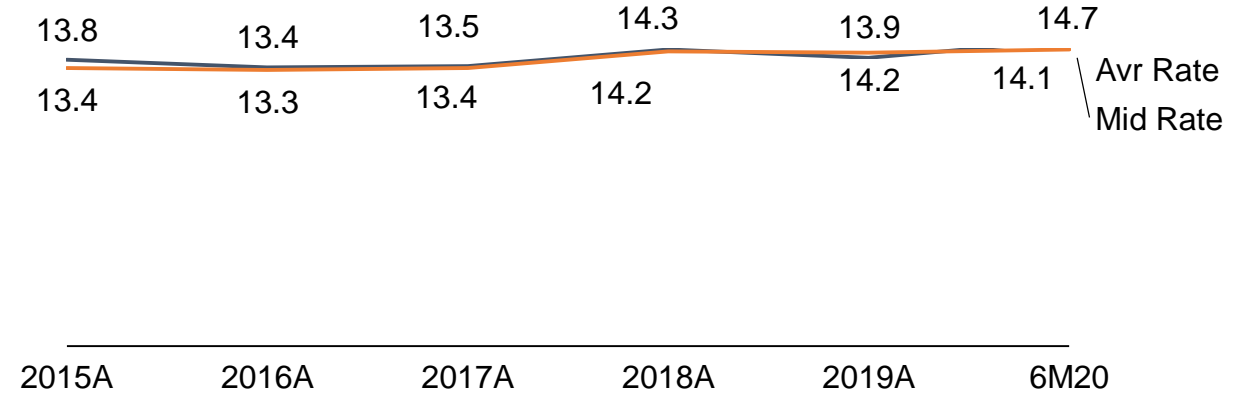
• Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

Macroeconomic Forecast

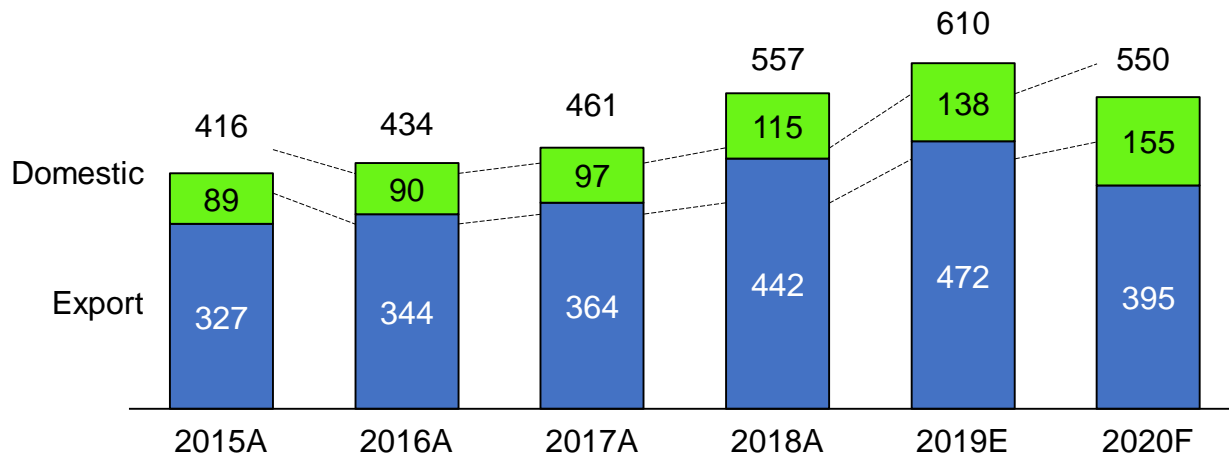
Coal Index



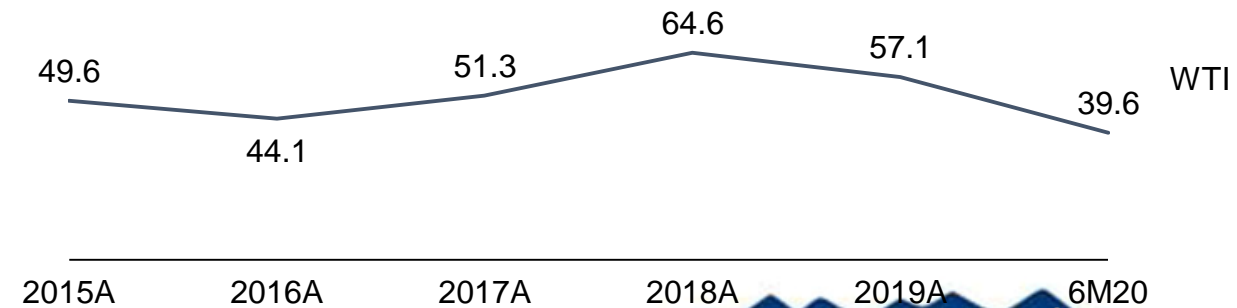
US\$ to IDRK



Indonesia Coal Production



Fuel Price



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

6M20 Performance Highlights

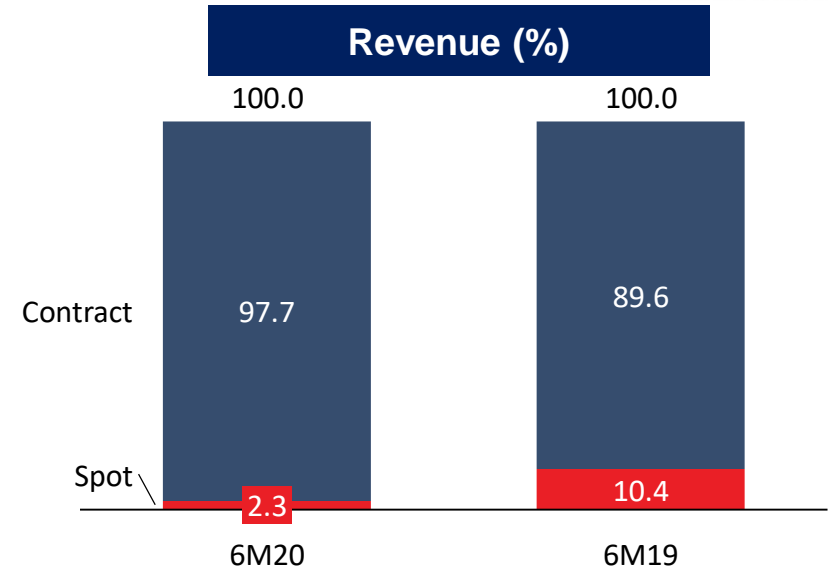
Description	6M20	6M19	% Change
Barging Volume (MMT) *)	13.4	12.6	6.1
FC Volume (MMT) *)	4.5	5.8	(22.2)
Description (In US\$m)	6M20	6M19	%Change
Revenue	29.0	40.2	(27.8)
Gross Profit	1.5	7.8	(80.7)
Operating Profit	(3.5)	2.8	(223.7)
Net Interest	(0.6)	(1.6)	59.0
NPAT	(4.3)	0.7	(689.9)
EBITDA	7.7	14.9	(48.5)
Capex	6.7	3.2	108.1
Cash	45.2	47.1	(4.1)
Total Assets	218.0	233.6	(6.7)
Total Debt	39.3	52.8	(25.6)
Total Equity	167.2	171.9	(2.7)
Debt to Equity (x)	0.2	0.3	
Debt to EBITDA (x)	5.1	3.6	
EBITDA to Interest (x)	11.9	9.5	

*) exclude volume in Time Charter (TC) Contract



Barging Highlights

Description (in US\$m unless indicated)	6M20	6M19	% Change
Revenue	21.1	28.8	(26.7)
Cost	20.4	22.9	(11.0)
Gross Profit	0.7	5.9	(88.1)
Gross Profit (%)	3.3	20.4	(1,709.0)bps
Volume (MMT)	13.4	12.6	6.1
# Sets	61.0	70.0	(12.9)



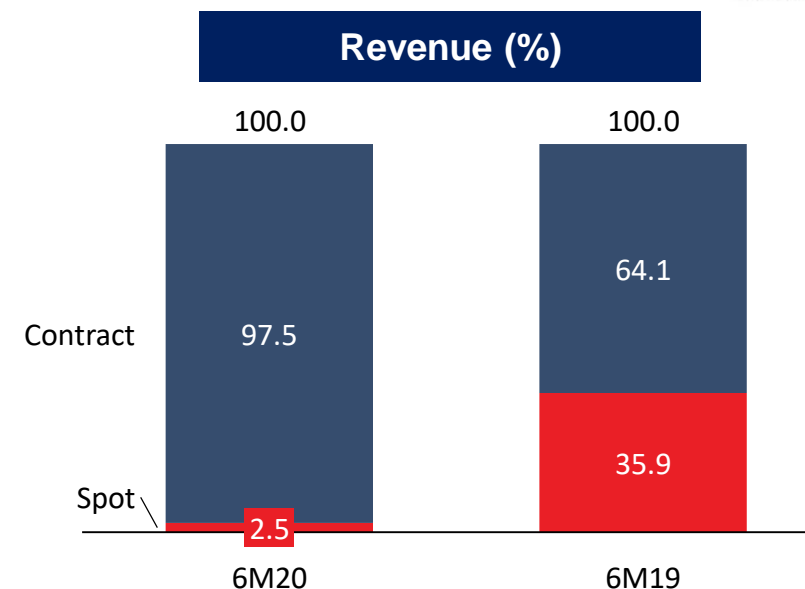
Revenue (In US\$m)	6M20	6M19	% Change
Adaro	4.2	5.5	(23.8)
Cotrans	7.1	5.3	34.8
PCN	-	1.7	(100.0)
BAG	1.4	1.7	(14.6)
Titan	2.3	1.1	110.8
TCP	1.4	0.9	59.0
BPB	-	0.9	(100.0)
Others (inc TC)	4.1	8.7	(53.1)
Spot	0.5	3.0	(82.1)
Total	21.1	28.8	(26.7)

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 - 2020	4.9	In the process of extension
Cotrans	2012 - 2023	32.7	
Atlas Resources	2017 - 2022	3.6	
Alfa Energi Investama (GBU)	2017 - 2024	12.2	
Galley (VDNI)	2018 - 2020	0.1	TC Basis
TCP	2019 - 2020	0.6	
BRU	2019 - 2020	0.4	
Total		54.3	



FC Highlights

Description (in US\$m unless indicated)	6M20	6M19	% Change
Revenue	7.9	11.4	(30.5)
Cost	7.1	9.5	(25.1)
Gross Profit	0.8	1.9	(57.6)
Gross Profit (%)	10.1	16.5	(644.0)bps
Volume (MMT)	4.5	5.8	(22.2)
# Units	6.0	6.0	-

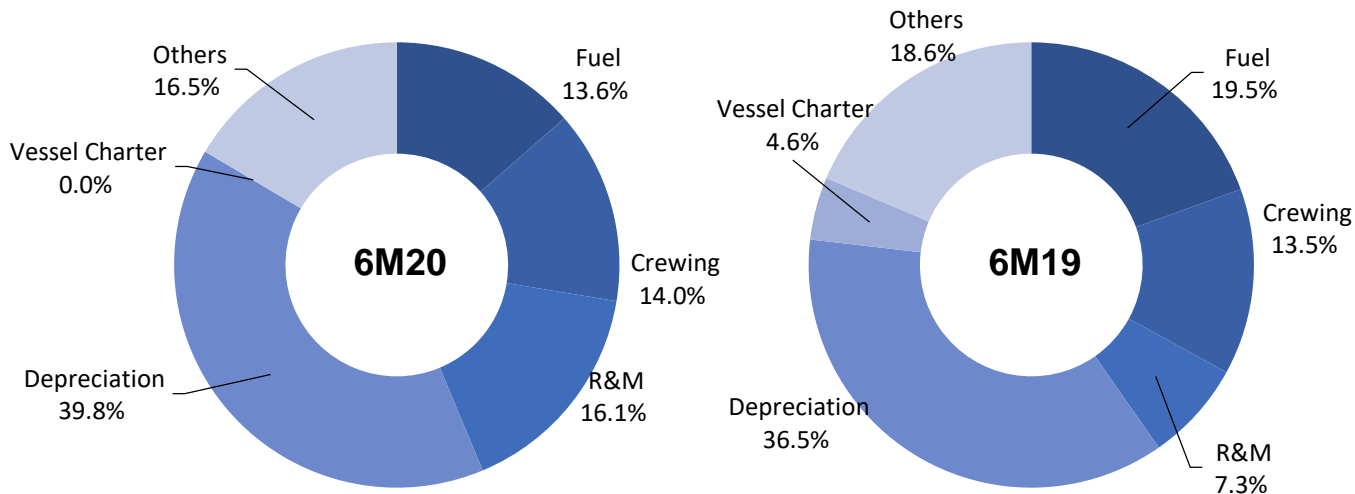


Revenue (In US\$m)	6M20	6M19	% Change
Kideco	3.8	3.4	12.5
DCA	1.4	1.7	(14.2)
ABL	1.5	1.3	100.0
CSTS	-	0.9	(100.0)
ADC	0.7	-	100.0
PSS	0.3	-	100.0
Others - Spot	0.2	4.1	(95.4)
Total	7.9	11.4	(30.5)

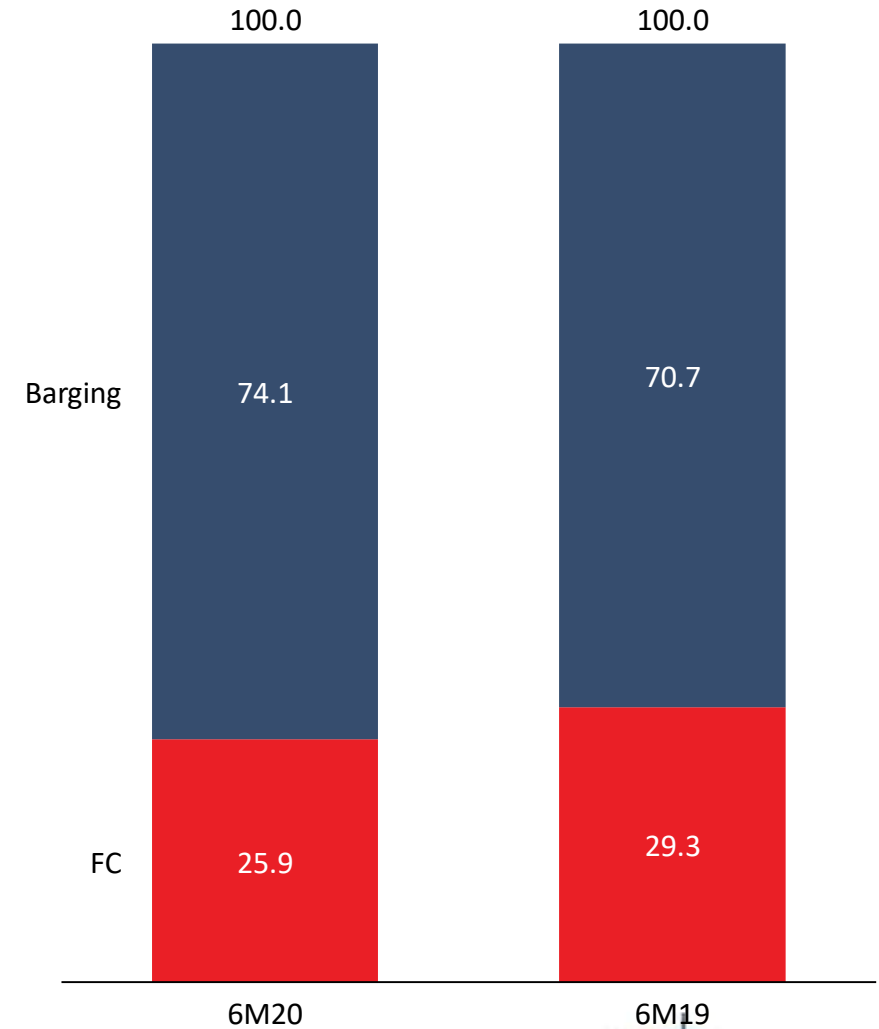
Contracts	Duration	Backlog (US\$m)	Remarks
Kideco	2012 - 2023	19.7	
ABL	2020 - 2022	14.4	
DCA	2020 - 2022	10.1	
PSS	2020 - 2021	1.9	
ADC	2020 - 2024	8.5	
Total		54.6	

Direct Costs

6M20 vs 6M19



Cost Barging – FC (%)



Description (in US\$m)	6M20	6M19	% Change
Fuel	3.7	6.3	(40.9)
Crewing	3.9	4.4	(11.9)
R&M	4.4	2.4	87.4
Depreciation	11.0	11.8	(7.5)
Vessel Charter	(0.0)	1.5	(100.0)
Others	4.5	6.0	(24.7)
Total	27.5	32.4	(15.1)

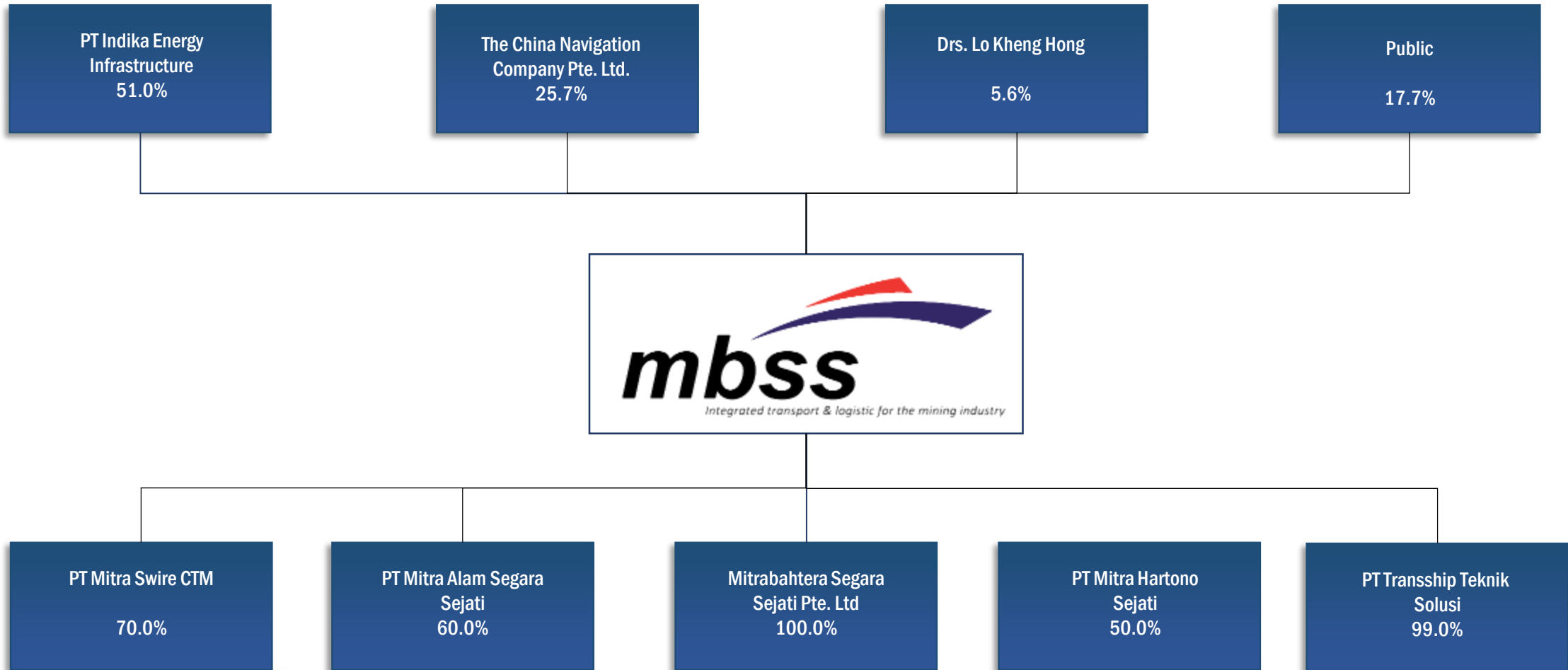
PART 3. APPENDIX

Summary Financial Statement

Description (In US\$m)	6M20	6M19	Change (%)
Revenue	29.0	40.2	(27.8)
Cost	27.5	32.4	(15.1)
Gross Profit	1.5	7.8	80.7
Operating Expense	5.0	5.0	0.2
Operating Income	(3.5)	2.8	(223.7)
Interest Net	(0.6)	(1.6)	59.0
Forex	0.1	0.2	65.9
Others	(0.0)	(0.4)	89.8
Profit Before Tax	(4.1)	1.0	491.0
Income Tax	0.4	0.5	(29.8)
Minority Interest	(0.1)	(0.2)	43.7
NPAT	(4.3)	0.7	(689.9)
Depreciation	11.1	12.0	(7.4)
EBITDA	7.7	14.9	(48.5)
Gross Profit (%)	5.2	19.4	(1,418.0)bps
EBIT (%)	(12.0)	7.0	(1,899.0)bps
NPAT (%)	(15.0)	1.8	(1,682.0)bps
EBITDA (%)	26.4	37.0	(1,057.0)bps

Description (in US\$m)	6M20	6M19	Change (%)
Cash	45.2	40.2	12.3
Receivables	13.1	12.4	5.7
Inventory	2.7	2.5	7.4
Other current assets	2.5	2.9	(12.6)
Total current assets	63.5	58.0	9.4
Fixed assets – net	154.0	160.1	(3.9)
Other noncurrent assets	0.5	-	100.0
Total assets	218.0	218.1	(0.1)
Trade payables	5.5	4.8	13.1
Current Portion of Long Term Debt	16.0	8.1	97.0
Other current liabilities	2.4	2.6	(10.2)
Total current liabilities	23.9	15.6	52.8
Long term debt	23.3	27.3	(14.6)
Other noncurrent liabilities	3.6	3.4	7.2
Total liabilities	50.8	46.3	9.8
Equity	68.3	68.4	(0.2)
Retained earnings	98.9	103.4	(4.4)
Total equity	167.2	171.9	(2.7)

Company Structure



Shares Performance and Dividend Payment History



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

Highest	700
Lowest	224
Average	467
Avg. Vol.	880.1K

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%



member of Indika Energy Group