

9M19 Company Update



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



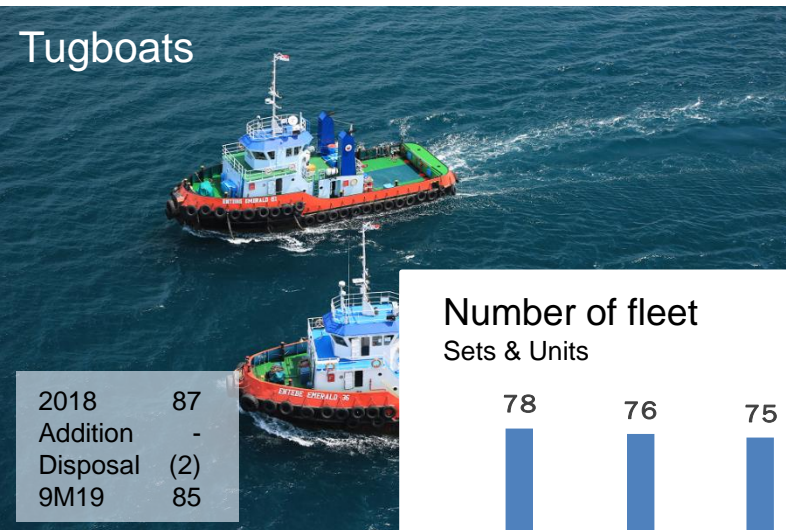
Adhitya Nugroho– Director

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

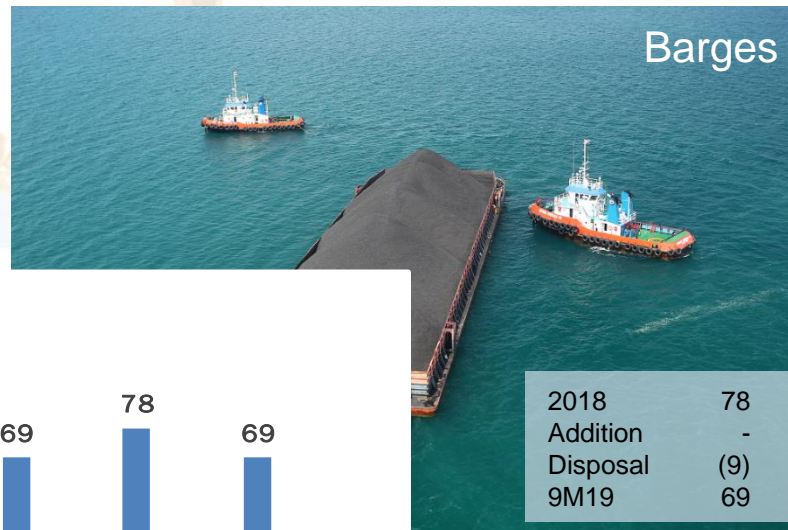


Tugboats



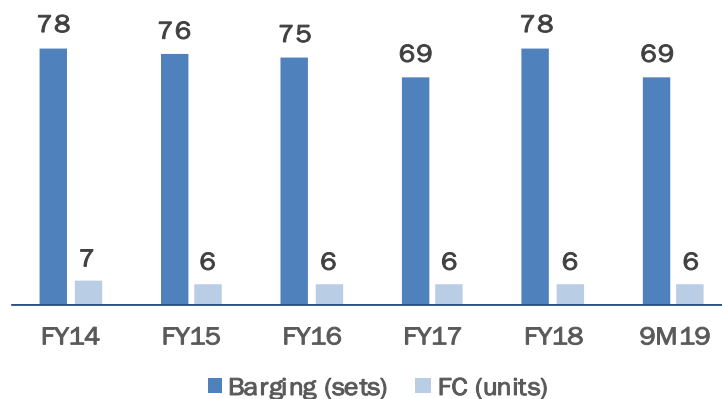
2018	87
Addition	-
Disposal	(2)
9M19	85

Barges



2018	78
Addition	-
Disposal	(9)
9M19	69

Number of fleet Sets & Units



Floating Cranes (FC)

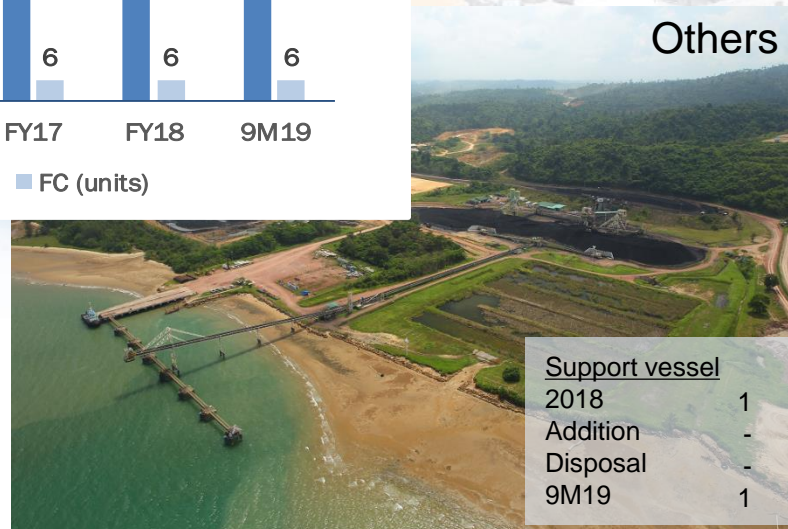


2018	4
Addition	-
Disposal	-
9M19	4

Floating Loading Facilities (FLF)

2018	2
Addition	-
Disposal	-
9M19	2

Others



<u>Support vessel</u>	
2018	1
Addition	-
Disposal	-
9M19	1

Barging loading capacity per trip

✓ 270ft (6 sets)	30,000 t
✓ 300ft (45 sets)	337,500 t
✓ 330ft (7 sets)	70,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	575,000 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

Operational Area



Our Clients

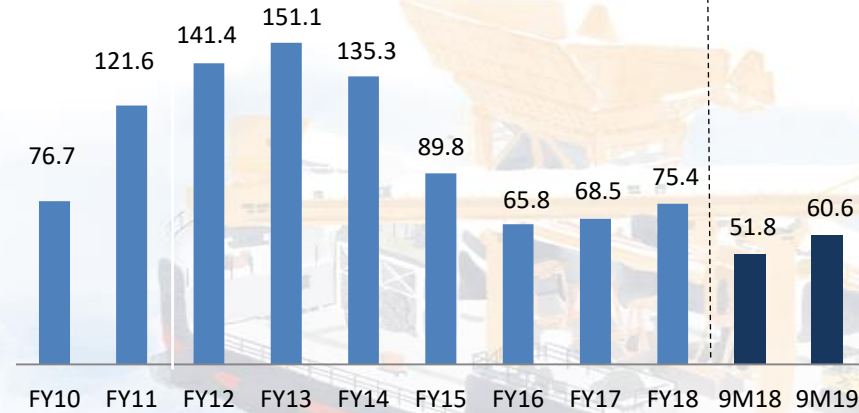


Client	Type of Service	Contract
Adaro Indonesia	Barging *)	7-years with 2-years extension contract (2010-2019)
Kideco Jaya Agung	Barging	3-years with 2-years and 4-years extension contract (2014-2023)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung (DCA)	Floating Crane + Barging	5-years with 5-years extension contract (2012-2022)
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 (2018-2020)
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+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+1+1-year contract (2019-2022)

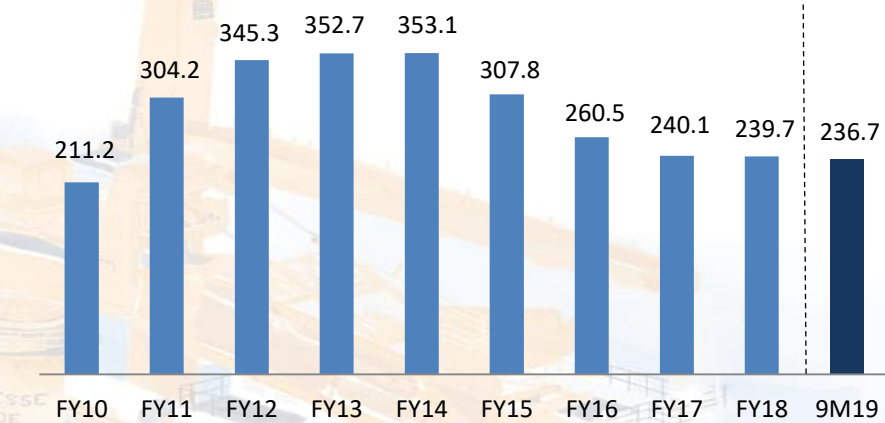
*) In the process of extension

Financial Summary

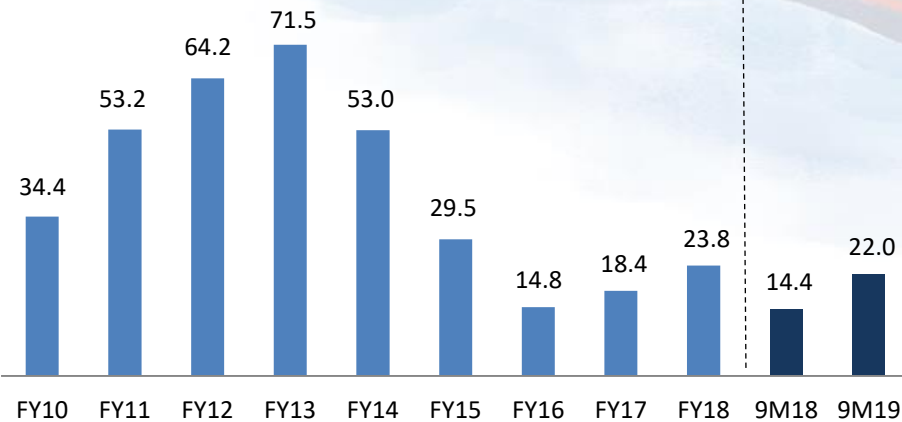
Revenue
US\$m



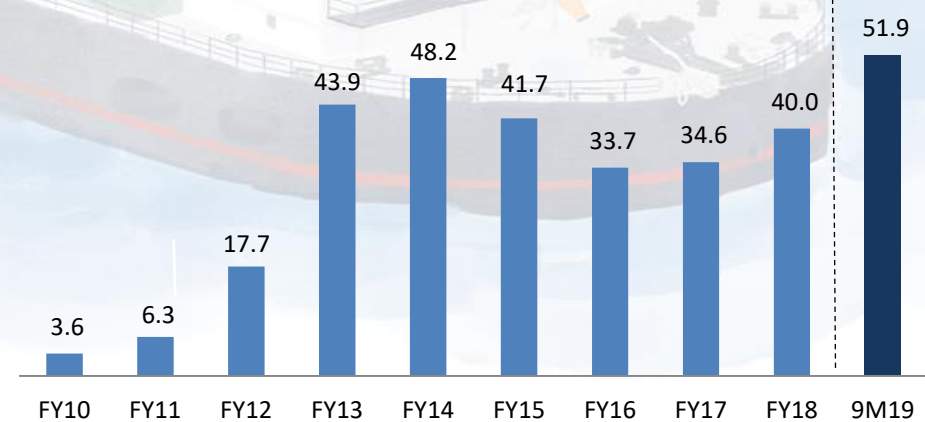
Assets
US\$m



EBITDA
US\$m



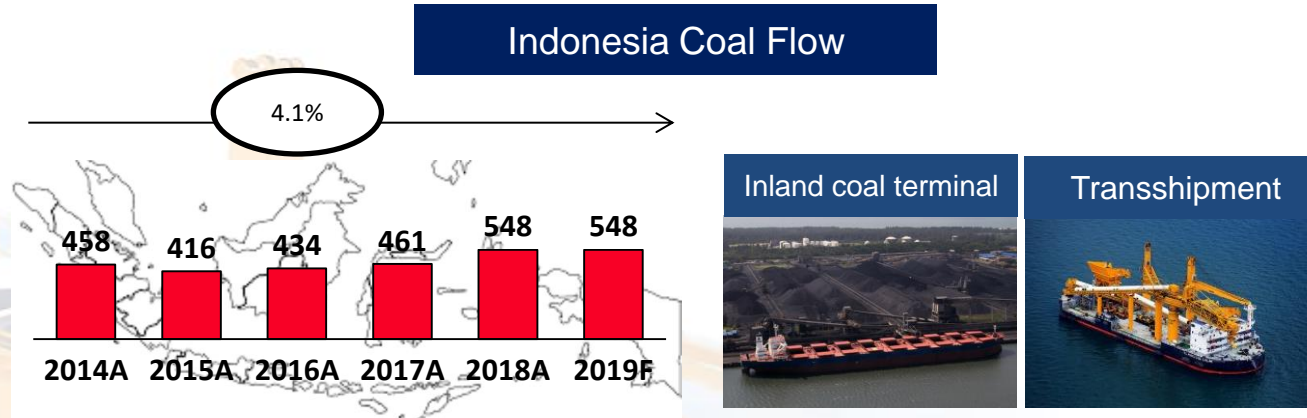
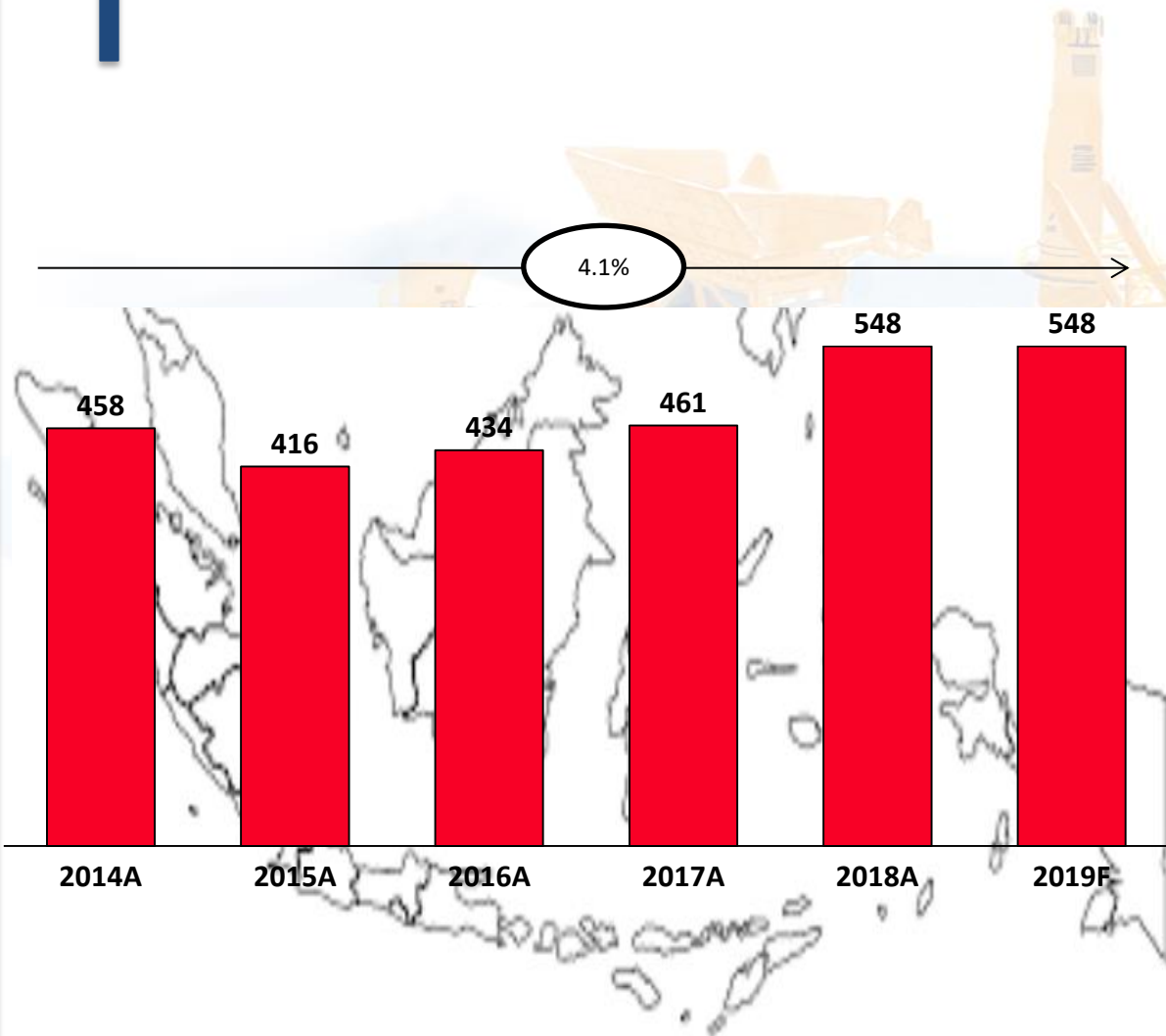
Cash
US\$m





PART 2. COMPANY'S PERFORMANCE

Indonesia Coal Market Forecast



Indonesia coal production

Export 433Mt

Export 117Mt

Export 316Mt

Domestic sale

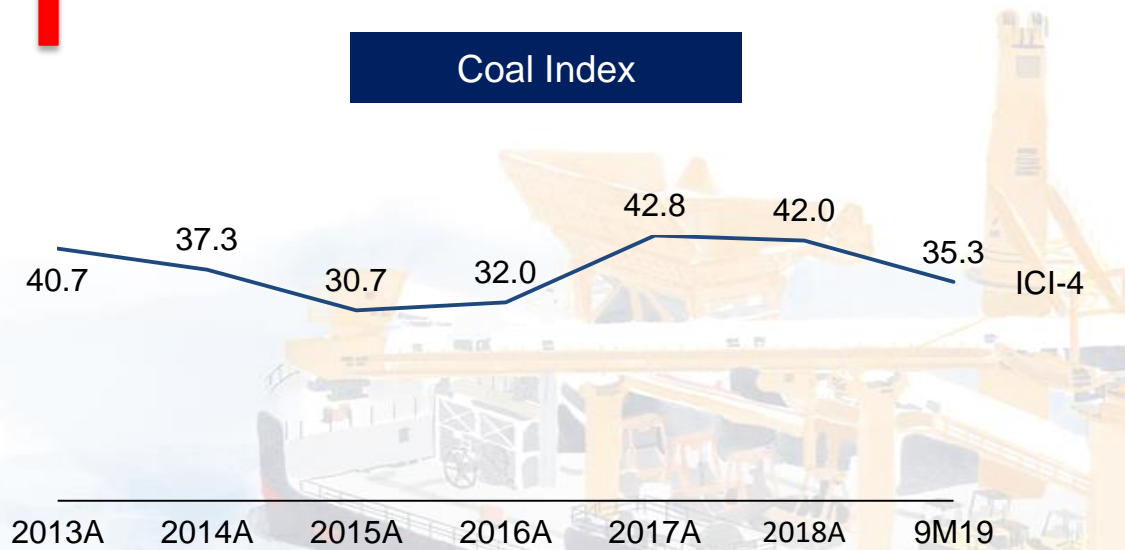
Domestic 115Mt
Direct barge shipment inter island

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)	(115.0)
Potential market				319.0	318.0

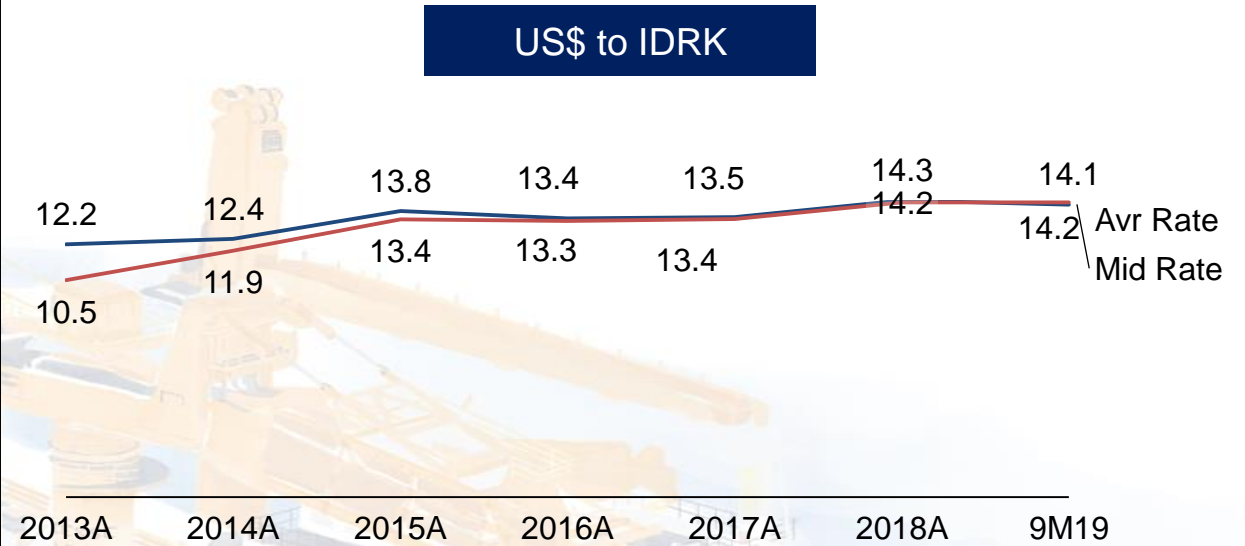
• Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

Macroeconomic Forecast

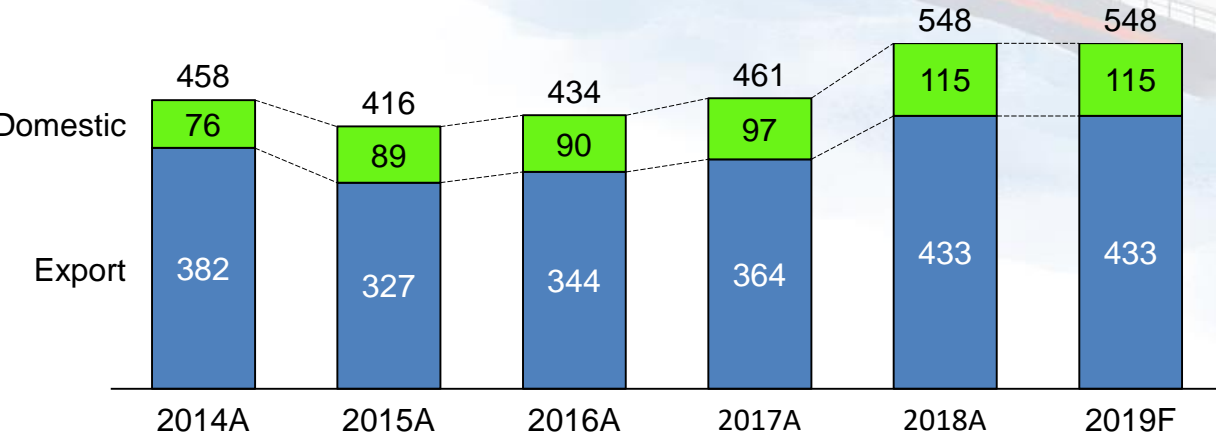
Coal Index



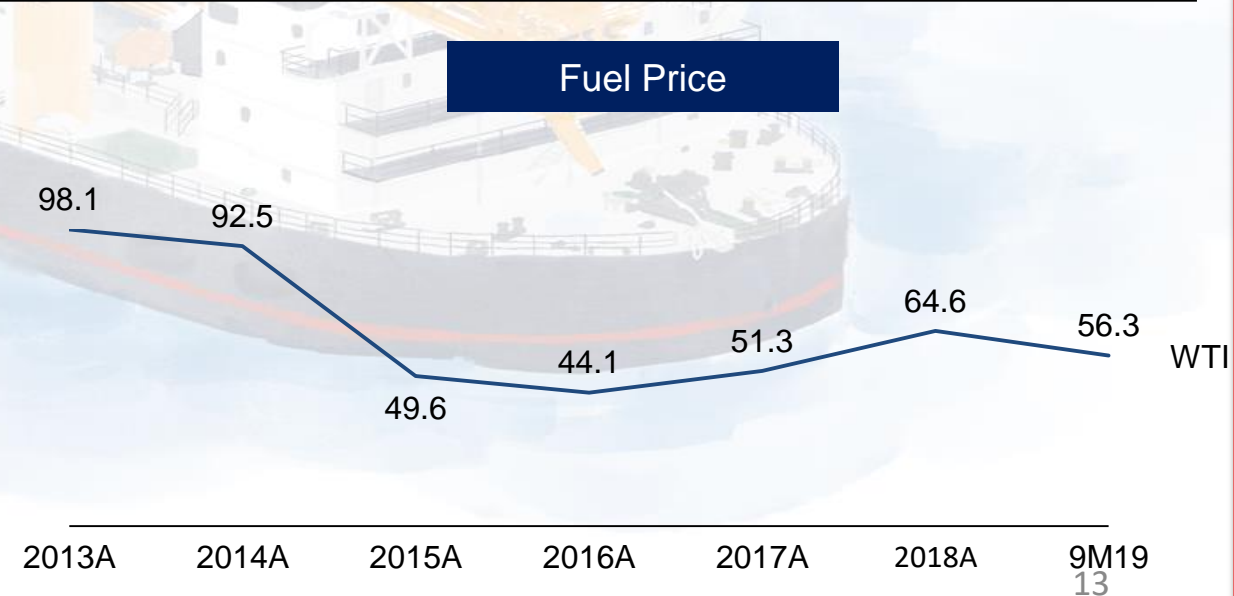
US\$ to IDRK



Indonesia Coal Production



Fuel Price



9M19 Performance Highlights



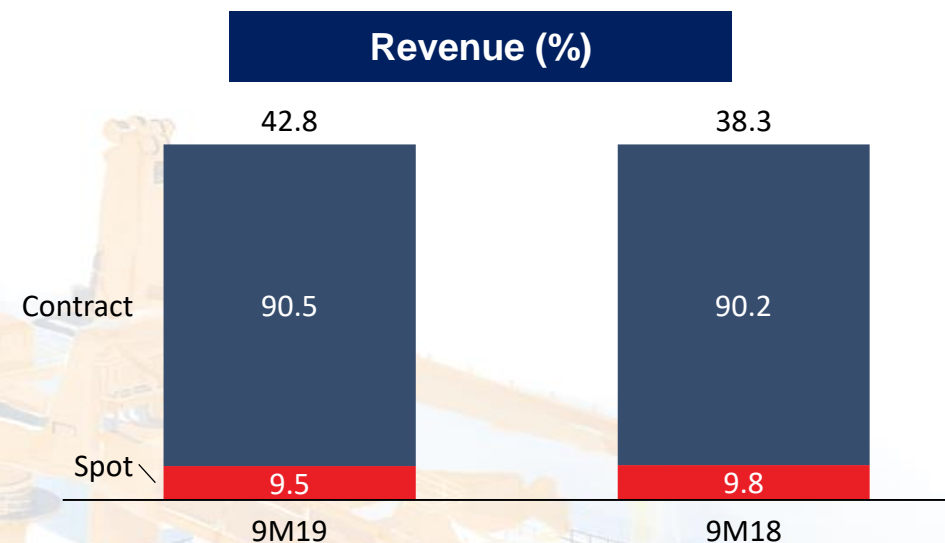
Description	2018A	LTM 2019	9M19	9M18	% Change
Barging Volume (Mt) *)	22.1	25.3	19.1	16.0	19.8
FC Volume (Mt)	11.8	12.0	8.6	8.3	3.1
Description (In US\$m)	2018A	LTM 2019	9M19	9M18	%Change
Revenue	75.4	84.1	60.6	51.8	16.9
Gross Profit	4.9	14.4	11.7	2.1	446.3
Operating Profit	(4.8)	3.9	3.8	(4.9)	175.9
Net Interest	(3.4)	(3.4)	(2.3)	(2.3)	(0.0)
NPAT	(17.1)	(6.2)	0.6	(10.4)	105.3
EBITDA	23.8	31.4	22.0	14.4	52.5
Capex	17.5	7.4	5.7	15.8	(64.1)
Cash	40.0	51.9	51.9	34.5	50.6
Total Assets	239.7	236.7	236.7	249.2	(5.0)
Total Debt	54.2	52.1	52.1	54.8	(4.9)
Total Equity	171.4	170.6	170.6	177.8	(4.0)
Debt to Equity (x)	0.3	0.3	0.3	0.3	
Debt to EBITDA (x)	2.3	1.7	2.4	3.8	
EBITDA to Interest (x)	6.9	9.1	9.4	6.1	

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



Description (in US\$m unless indicated)	9M19	9M18	% Change
Revenue	42.8	38.3	11.8
Cost	34.6	37.8	(8.5)
Gross Profit	8.2	0.2	3,813.1
Gross Profit (%)	19.1	0.5	3,399.3
Volume (Mt)	19.1	16.0	19.8
# Sets	69.0	74.0	(6.8)



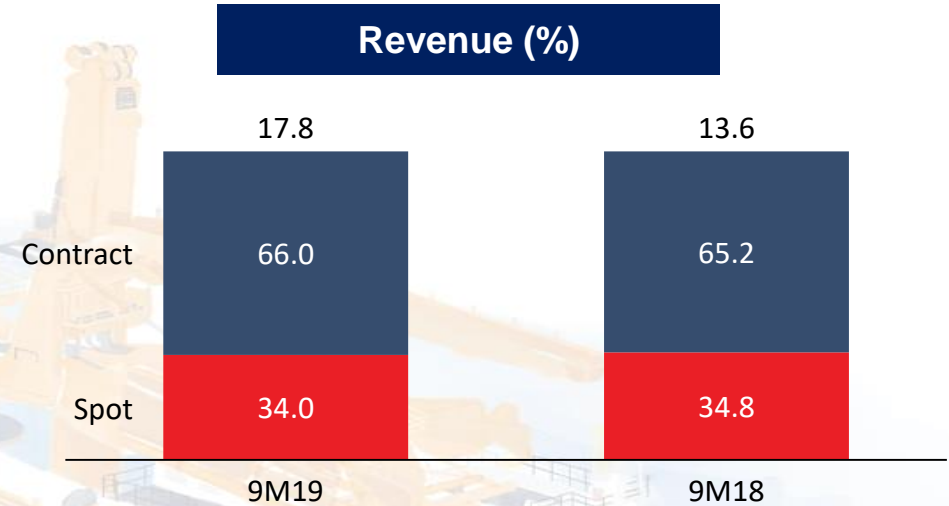
Revenue (In US\$m)	9M19	9M18	% Change
Adaro	7.7	8.4	(8.5)
Cotrans	8.2	7.7	5.9
PCN	2.1	-	100.0
BAG	2.9	3.6	(19.2)
Titan	1.8	0.4	330.0
TCP	1.8	1.1	66.7
BPB	1.3	-	100.0
Others (inc TC)	13.0	13.4	(2.7)
Spot	4.1	3.7	8.6
Total	42.8	38.3	11.8

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010-2019	0.7	In the process of extension
Cotrans	2014-2023	26.2	
BPB	2019-2020	1.4	
Atlas	2017-2022	5.1	
DCA	2017-2022	2.0	TC Basis
Titan Infra Energi	2019-2020	1.5	
Galley Adhika Arnawama (VDNI)	2018-2020	0.6	TC Basis
Bumiraya Utama Lines	2019-2020	1.8	
Muji Lines (Bayan Wahana)	2019-2019	0.7	
Prolindo Cipta Nusantara	2019-2019	0.5	
Total		40.6	

FC Highlights



Description (in US\$m unless indicated)	9M19	9M18	% Change
Revenue	17.8	13.6	31.3
Cost	14.3	11.9	20.2
Gross Profit	3.5	1.6	111.1
Gross Profit (%)	19.5	12.1	60.9
Volume (Mt)	8.6	8.3	3.1
# Sets	6.0	6.0	-

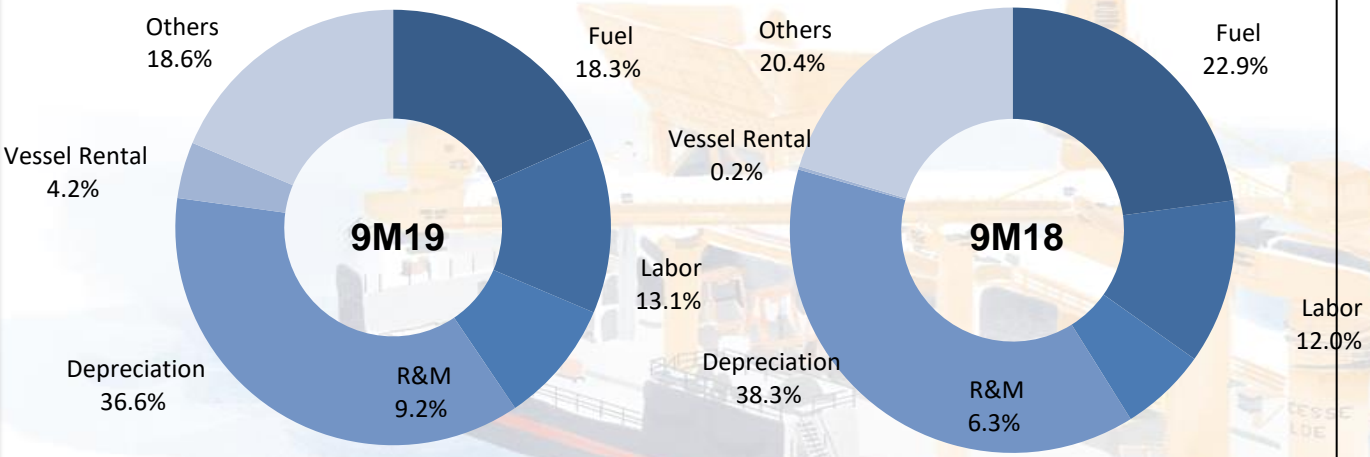


Revenue (In US\$m)	9M19	9M18	% Change
Kideco	5.5	5.2	7.2
DCA	2.5	2.5	1.4
Asia Bulk Logistics	2.4	-	100.0
CSTS	1.4	1.2	9.5
Others - Spot	6.1	4.7	28.1
Total	17.8	13.6	31.3

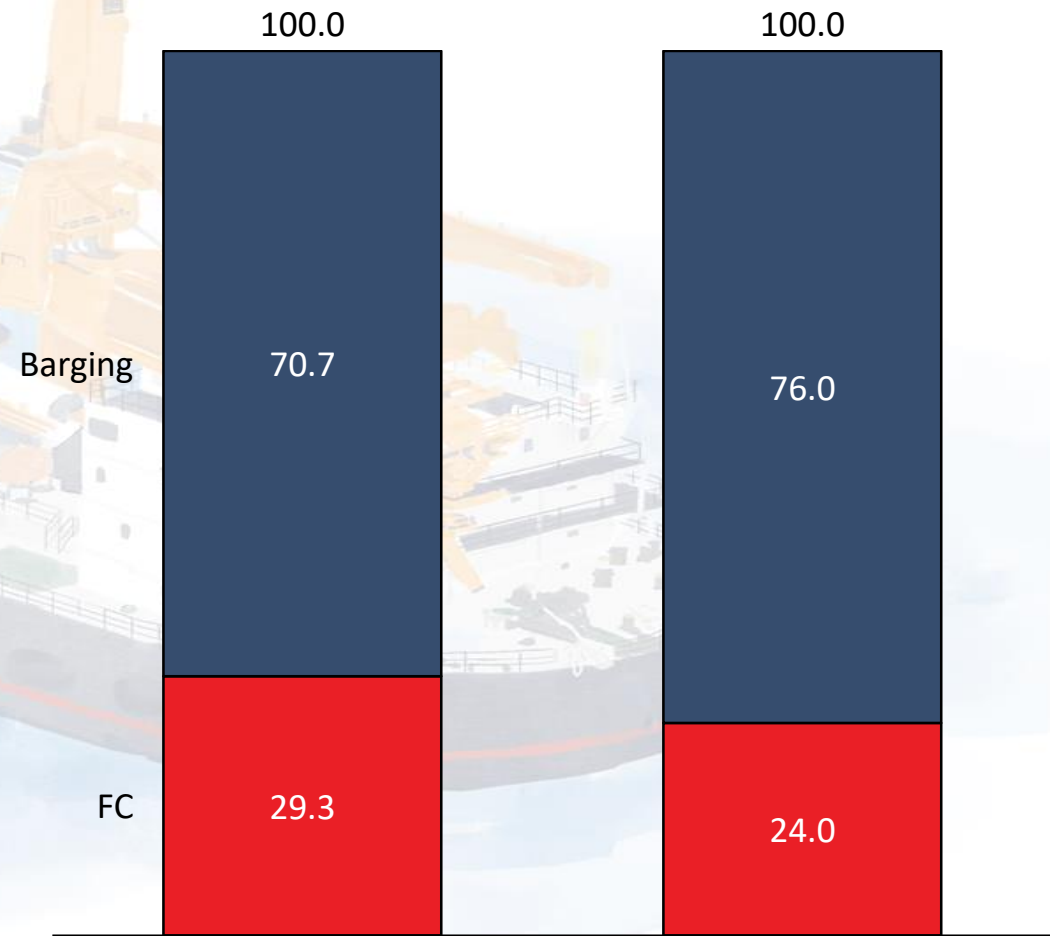
Contracts	Duration	Backlog (US\$m)	Remarks
DCA	2010-2019	9.3	TC Basis
Kideco	2014-2023	22.8	
CSTS	2017-2019	0.2	TC Basis
Transcoal Pacific	2018-2019	9.8	
Total		42.0	

Direct Costs

9M19 vs 9M18



Cost Barging – FC (%)



Description (in US\$m)	9M19	9M18	% Change
Fuel	9.0	11.4	(21.2)
Labor	6.4	5.9	7.6
R&M	4.5	3.1	43.2
Depreciation	17.9	19.0	(5.9)
Vessel Rental	2.0	0.1	1,657.1
Others	9.1	10.1	(9.9)
Total	48.9	49.7	(1.6)



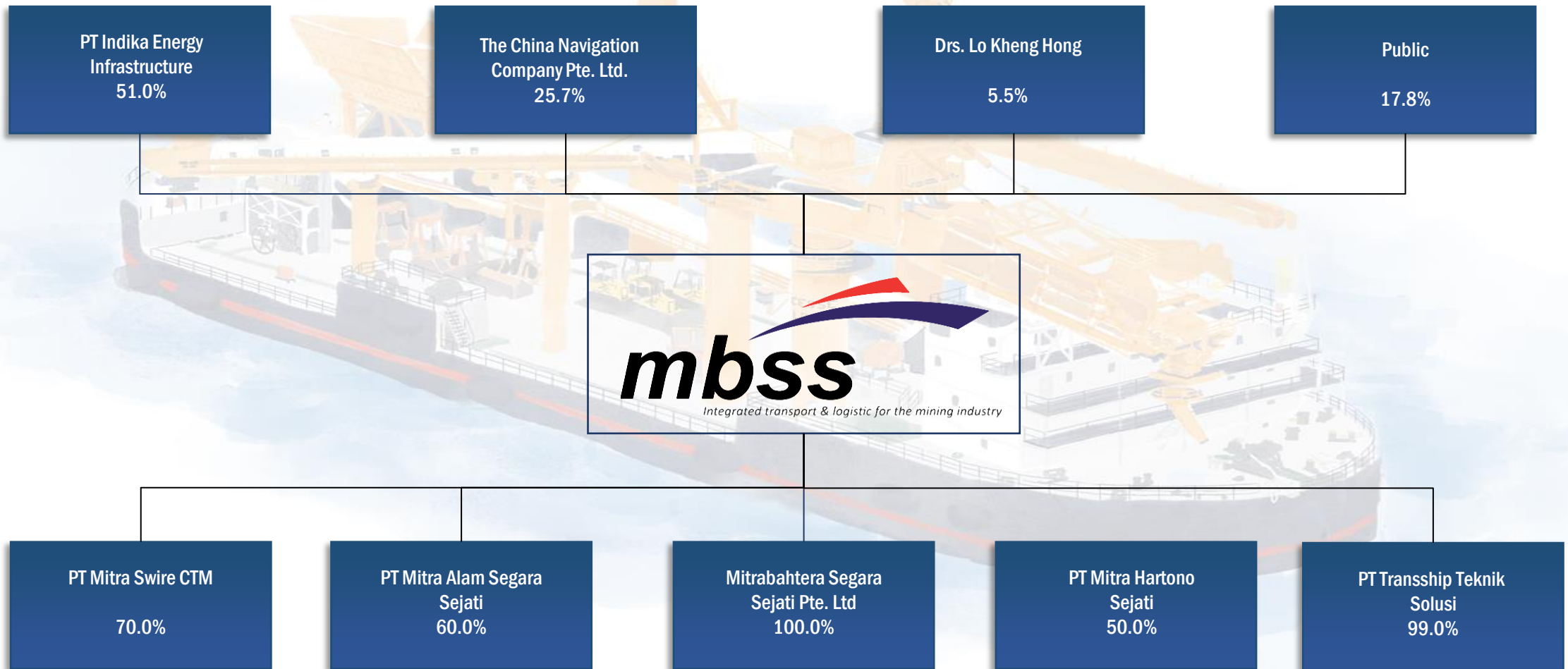
PART 3. APPENDIX

Summary Financial Statement

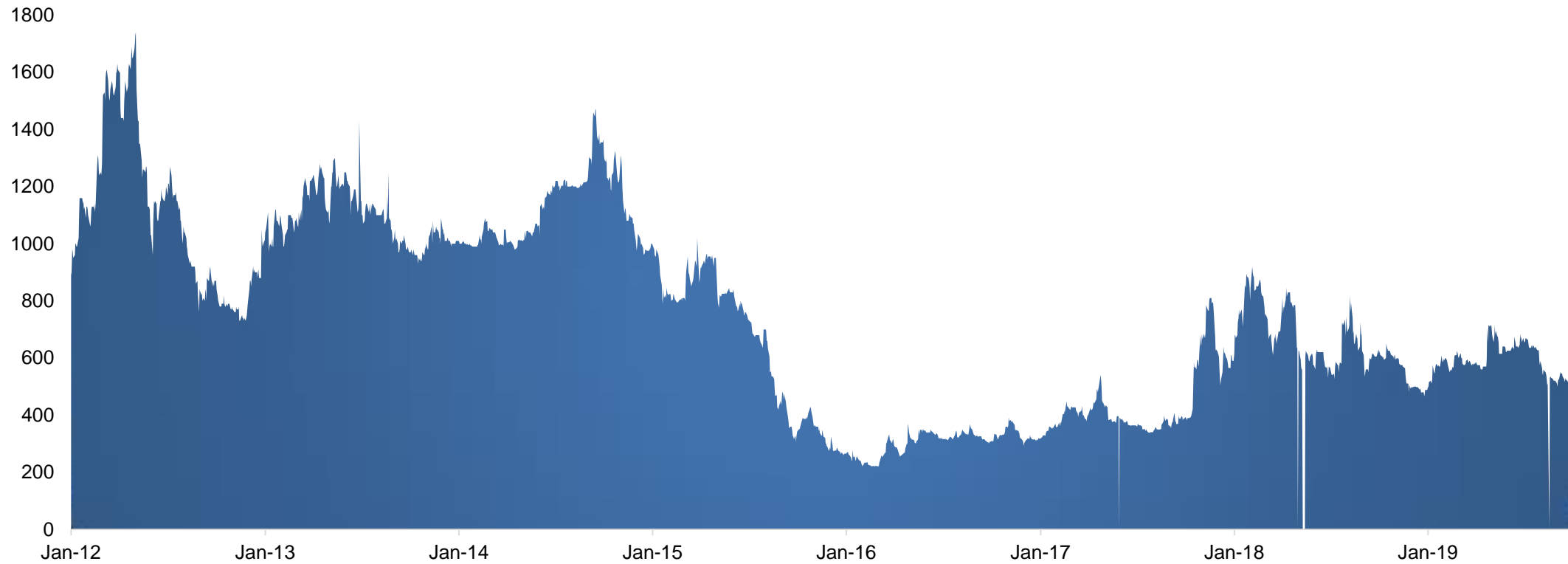


Description (In US\$m)	9M19	9M18	Change (%)	Description (in US\$m)	9M19	2018	Change (%)
Revenue	60.6	51.8	16.9	Cash	51.9	40.0	29.8
Cost	48.9	49.7	(1.6)	Receivables	17.4	17.5	(0.6)
Gross Profit	11.7	2.1	446.3	Inventory	2.3	1.8	24.7
Operating Expense	7.9	7.1	11.9	Other current assets	3.8	2.6	45.6
Operating Income	3.8	(4.9)	175.9	Total current assets	75.4	62.0	21.7
Interest Net	(2.3)	(2.3)	(0.0)	Fixed assets – net	161.2	177.7	(9.3)
Forex	0.1	(0.7)	115.7	Other noncurrent assets	0.0	-	100.0
Others	(0.3)	(1.5)	79.8	Total assets	236.7	239.7	(1.3)
Profit Before Tax	1.2	(9.5)	112.9	Trade payables	6.2	8.5	(27.1)
Income Tax	0.8	0.6	22.4	Current Portion of Long Term Debt	3.1	3.1	(0.6)
Minority Interest	(0.1)	0.3	(129.5)	Other current liabilities	4.5	2.8	61.6
NPAT	0.6	(10.4)	105.3	Total current liabilities	13.8	14.4	(4.3)
Depreciation	18.2	19.4	(6.1)	Long term debt	49.0	51.1	(3.9)
EBITDA	22.0	14.4	52.5	Other noncurrent liabilities	3.2	2.8	14.5
<i>Gross Profit (%)</i>	<i>19.3</i>	<i>4.1</i>	<i>36724.3 bps</i>	Total liabilities	66.1	68.3	(3.3)
<i>EBIT (%)</i>	<i>6.2</i>	<i>(9.5)</i>	<i>16495.7 bps</i>	Equity	67.8	69.5	(2.4)
<i>NPAT (%)</i>	<i>0.9</i>	<i>(20.1)</i>	<i>10457.4 bps</i>	Retained earnings	102.8	101.9	0.9
<i>EBITDA (%)</i>	<i>36.3</i>	<i>27.8</i>	<i>3041.0 bps</i>	Total equity	170.6	171.4	(0.5)

Company Structure



Shares Performance and Dividend Payment History



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

Highest	725
Lowest	470
Average	586
Avg. Vol.	1.683K

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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