

Company Update 2020



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PART 1. COMPANY'S PROFILE

About MBSS



- PT Mitrabahtera Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport 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 established in 1994 in Jakarta, Indonesia 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 was successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange). In the same year, MBSS became a member of the Indika Energy group.
- By applying international operating standards and industry best practices, MBSS is committed to sustainable growth and excellence through its business strategy and efficient operations to ensure reliable services and win-win solutions for clients.

Integrated Solutions

Barging

- Transport of cargo between loading port and unloading port (direct barging).
- Transport from loading port to anchorage point for transshipment.



Transshipment

- Transfer of coal from barge to vessel (bulk carriers), which can be executed by using geared vessels or using floating cranes.



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.



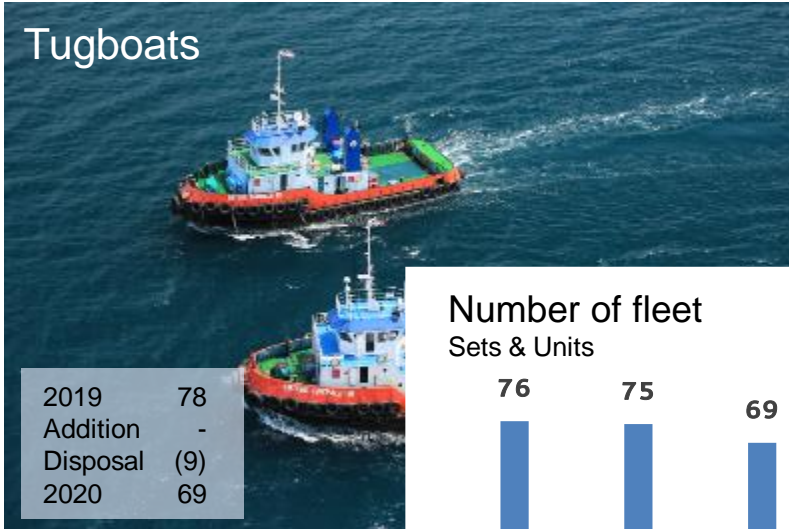
Adhitya Nugroho – Director

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).



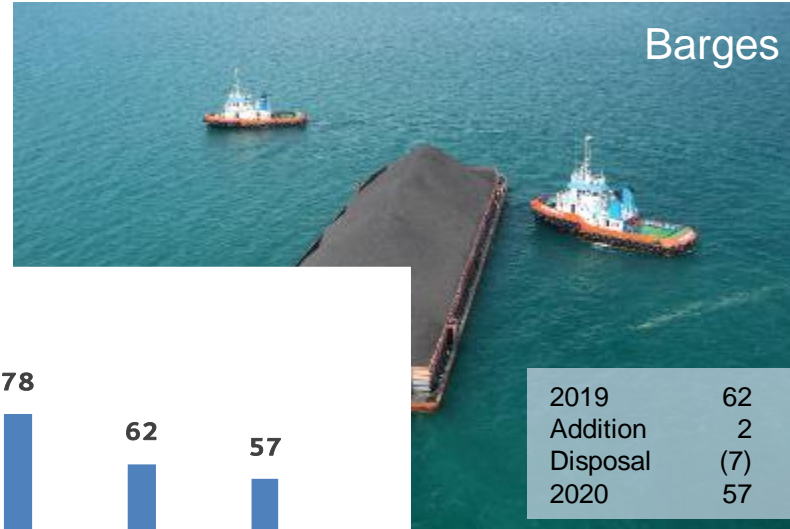
Our Fleet

Tugboats



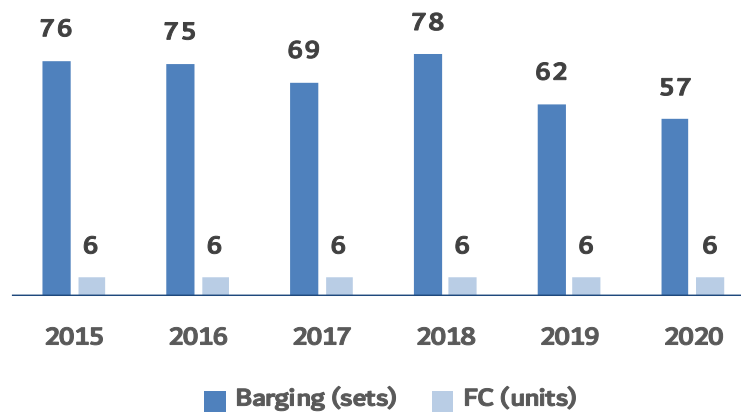
2019	78
Addition	-
Disposal	(9)
2020	69

Barges

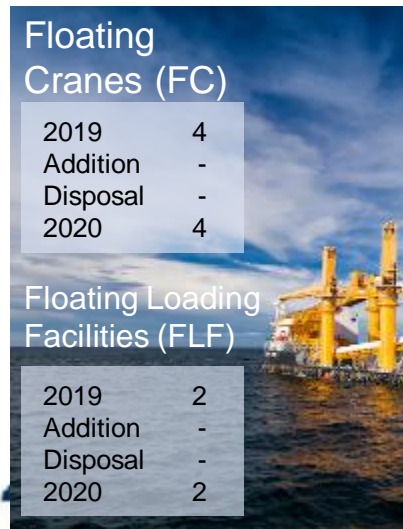


2019	62
Addition	2
Disposal	(7)
2020	57

Number of fleet Sets & Units



Floating Cranes (FC)

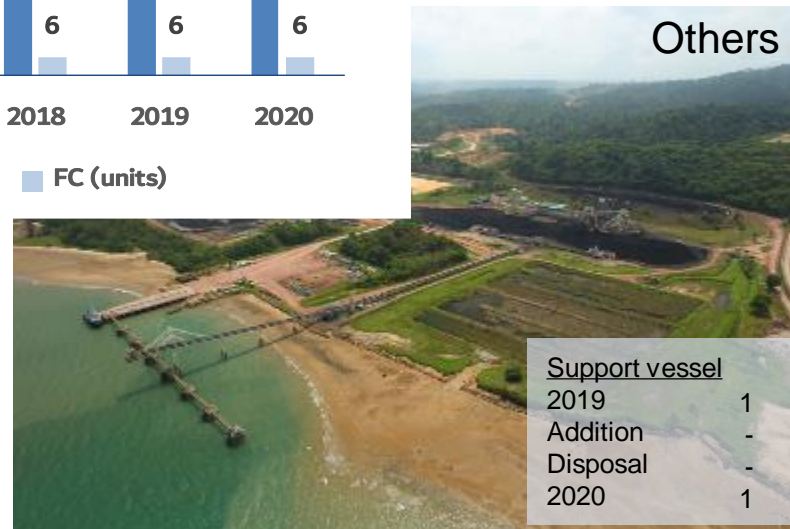


2019	4
Addition	-
Disposal	-
2020	4

Floating Loading Facilities (FLF)

2019	2
Addition	-
Disposal	-
2020	2

Others



<u>Support vessel</u>	
2019	1
Addition	-
Disposal	-
2020	1

Barging loading capacity per trip

✓ 270ft (3 sets)	15,000 t
✓ 300ft (37 sets)	277,500 t
✓ 330ft (6 sets)	60,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	490,000 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



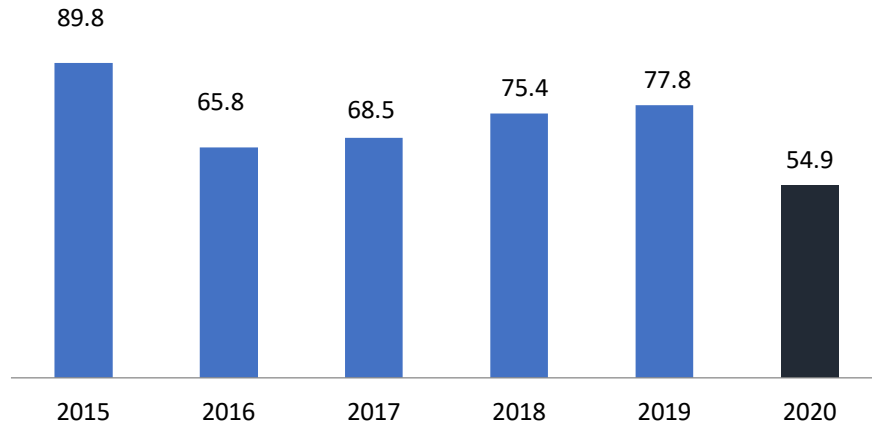
Our Clients



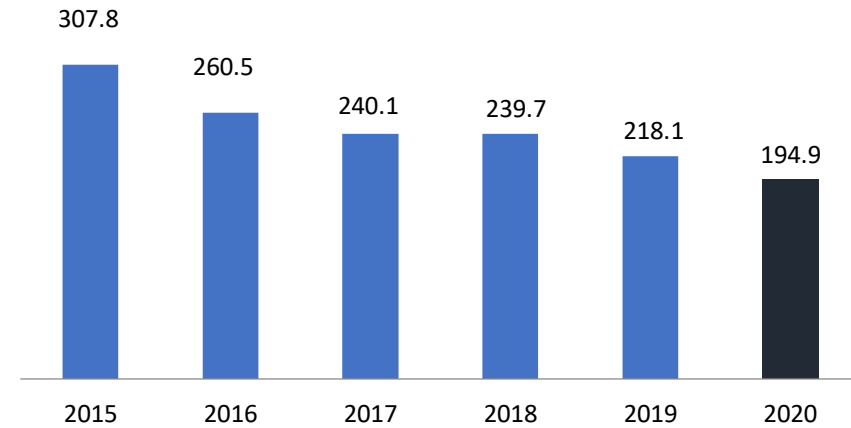
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years extension contract (2010-2021)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years and 4-years extension contract (2014-2023)
	Barging (Long-Haul)	11-months contract (2020-2021)
	Floating Crane	5-years with 5-years 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)
Alfa Energi Investama (GBU)	Barging	7-years contract (2017-2024)
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)

Financial Summary

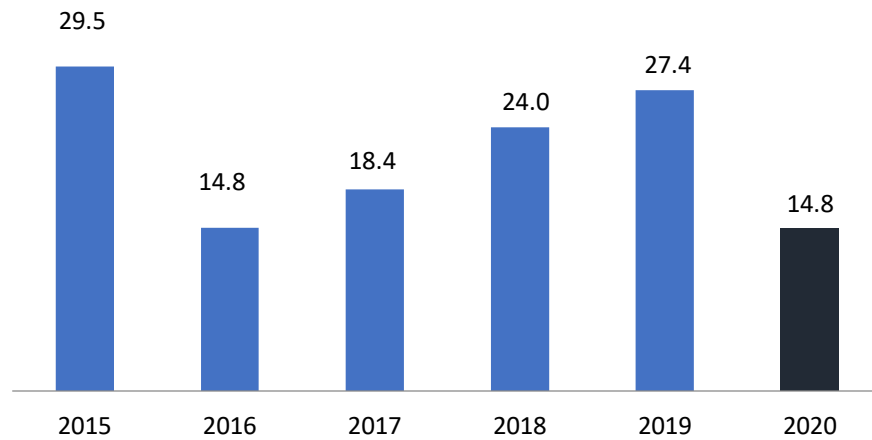
Revenue US\$m



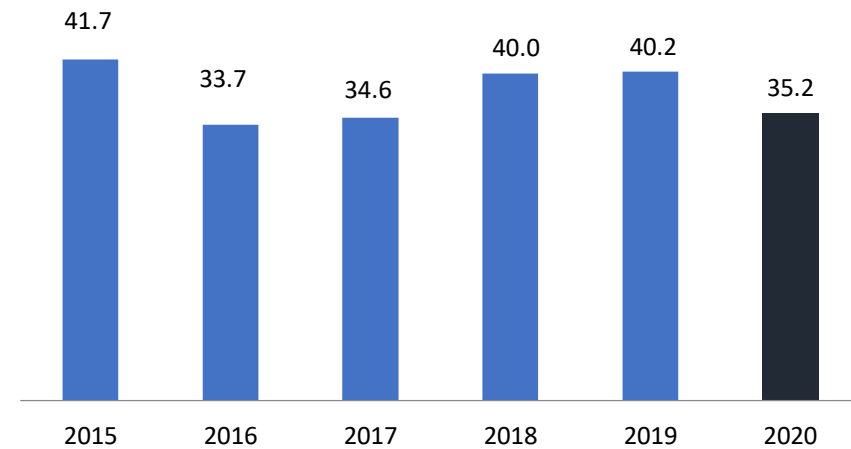
Assets US\$m



EBITDA US\$m



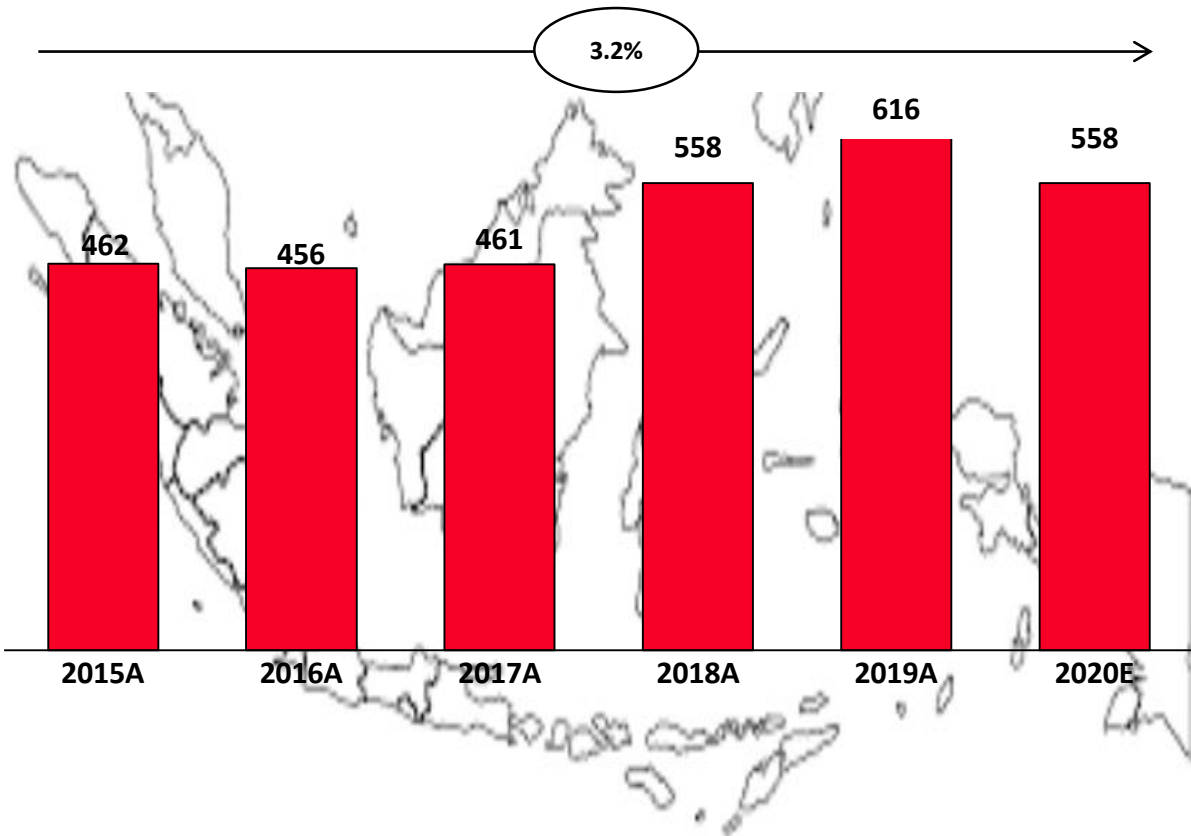
Cash US\$m



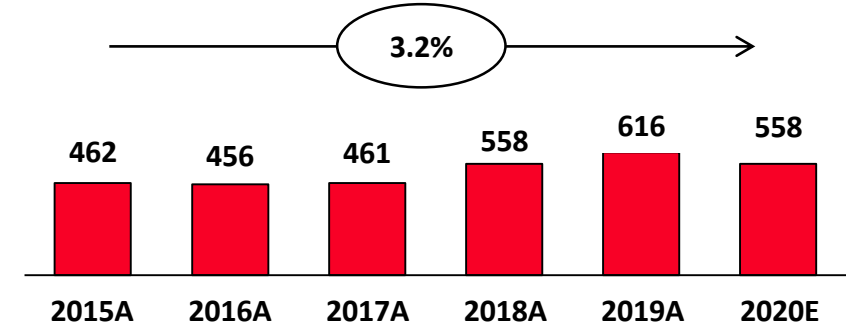
PART 2. COMPANY'S PERFORMANCE

Indonesia Coal Market Forecast

Indonesia Coal Production



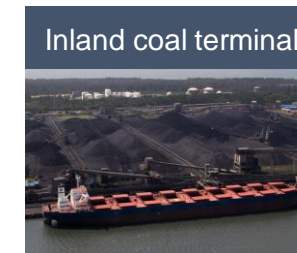
Indonesia Coal Flow



Indonesia Coal Production



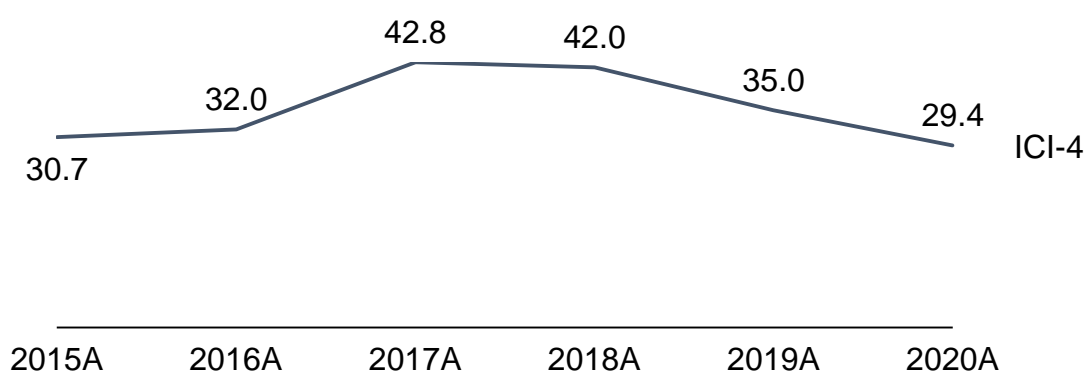
Domestic
132MMT



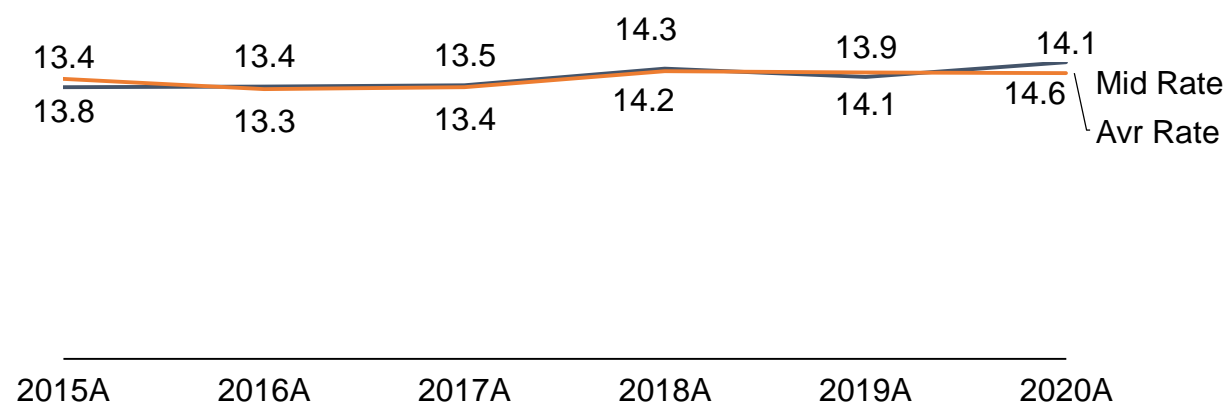
Export
426 MMT

Macroeconomic Forecast

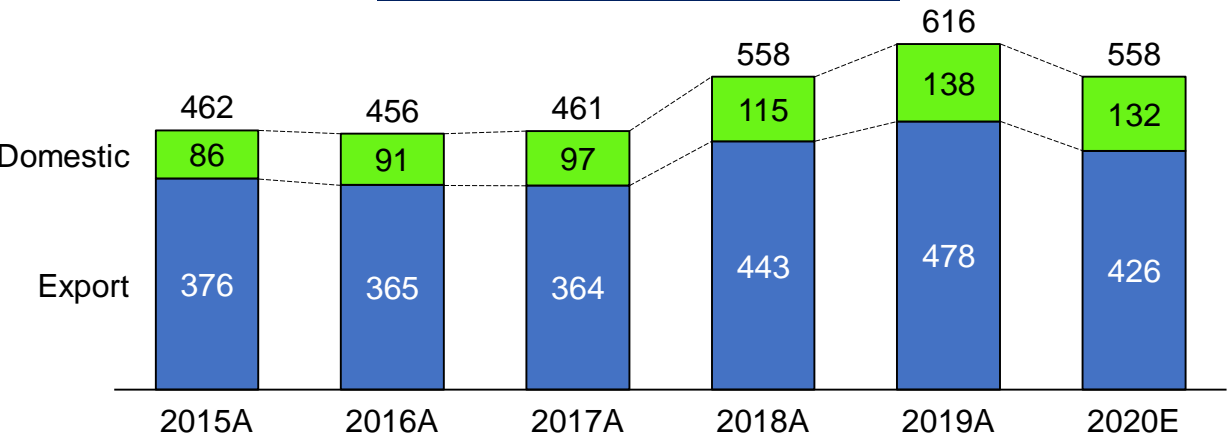
Coal Index



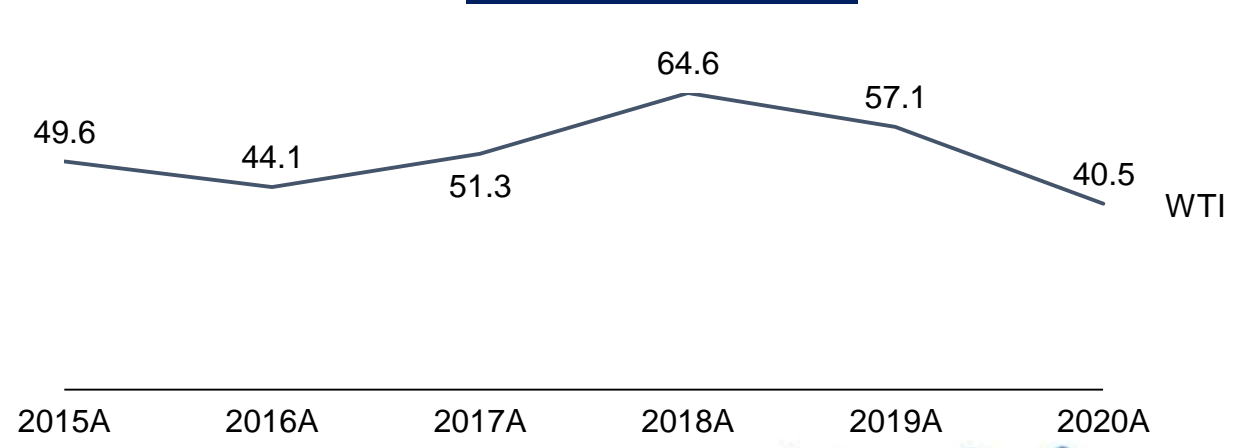
US\$ to IDRK



Indonesia Coal Production



Fuel Price



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

2020 Performance Highlights

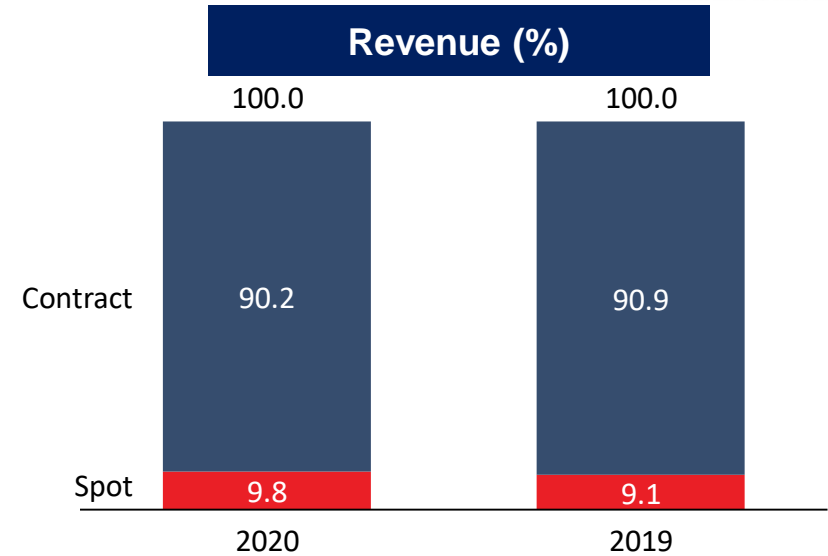
Description	2020	2019	% Change
Barging Volume (MMT) *)	24.6	25.1	(1.8)
FC Volume (MMT) *)	8.1	10.1	(20.2)
Description (In US\$m)	2020	2019	% Change
Revenue	54.9	77.8	(29.5)
Gross Profit	3.9	18.4	(79.0)
Operating Profit	(6.7)	6.8	(197.6)
Net Interest	(1.6)	(2.9)	43.8
NPAT	(15.0)	1.6	(1,053.2)
EBITDA	14.8	27.4	(46.0)
Capex	13.9	8.4	66.9
Cash	35.2	40.2	(12.6)
Total Assets	194.9	218.3	(10.7)
Total Debt	17.5	35.4	(50.5)
Total Equity	156.8	170.0	(7.8)
Debt to Equity (x)	0.1	0.2	
Debt to EBITDA (x)	1.2	1.3	
EBITDA to Interest (x)	9.2	9.6	

*) exclude volume in Time Charter (TC) Contract



Barging Highlights

Description (in US\$m unless indicated)	2020	2019	% Change
Revenue	38.1	55.5	(31.4)
Cost	37.9	43.9	(13.6)
Gross Profit	0.2	11.7	(98.3)
Gross Profit (%)	0.5	21.0	(2,052.0)bps
Volume (MMT)	24.6	25.1	(1.8)
# Sets	57.0	62.0	(8.1)



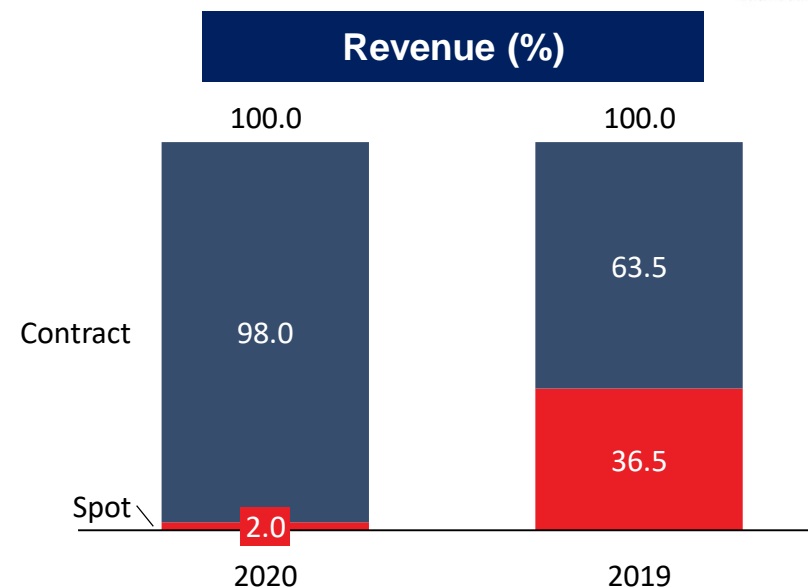
Revenue (In US\$m)	2020	2019	% Change
Adaro	6.4	9.7	(34.7)
Cotrans	13.1	10.9	19.8
Kideco	0.6	-	100.0
PCN	-	2.7	(100.0)
BAG	2.8	4.0	(29.9)
Titan	2.5	2.5	(0.1)
TCP	1.9	2.8	(31.4)
BPB	-	1.3	(100.0)
Others (inc TC)	7.0	16.5	(57.3)
Spot	3.7	5.0	(25.6)
Total	38.1	55.5	(31.4)

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 - 2021	1.9	In the process of extension
Cotrans	2012 - 2023	23.0	
Atlas Resources	2017 - 2022	2.8	
Alfa Energi Investama (GBU)	2017 - 2024	10.6	
TCP	2019 - 2021	0.1	
Kideco	2020 - 2021	9.1	
Total		47.6	



FC Highlights

Description (in US\$m unless indicated)	2020	2019	% Change
Revenue	16.8	22.3	(24.8)
Cost	13.1	15.5	(15.9)
Gross Profit	3.7	6.7	(45.4)
Gross Profit (%)	22.0	30.2	(829.0)bps
Volume (MMT)	8.1	10.1	(20.2)
# Units	6.0	6.0	-

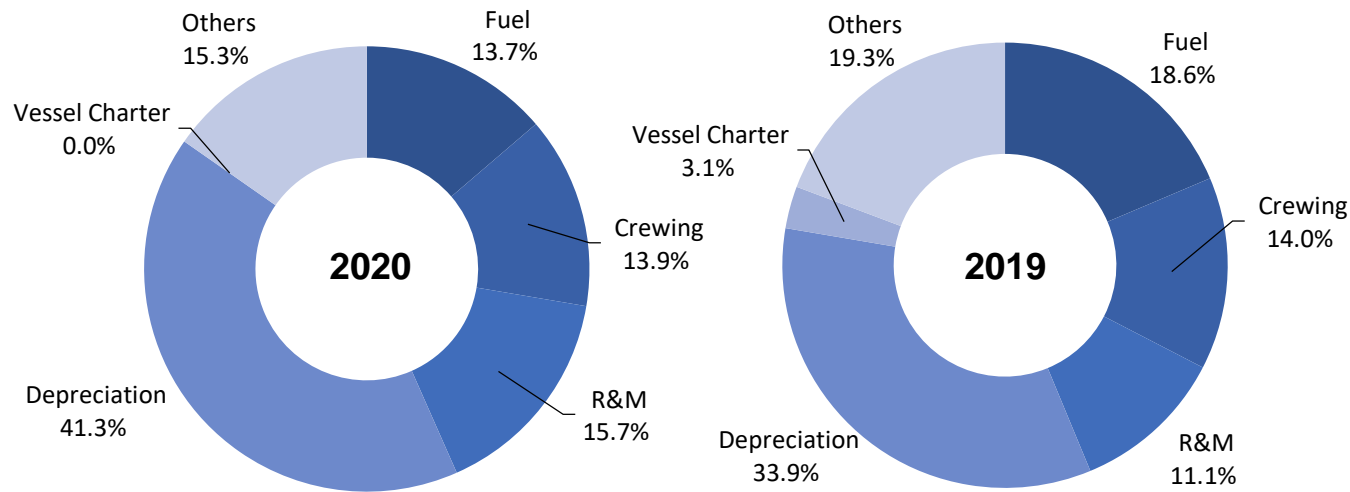


Revenue (In US\$m)	2020	2019	% Change
Kideco	7.8	7.0	12.1
DCA	2.8	3.3	(16.2)
Asia Bulk Logistics	3.4	2.4	100.0
CSTS	-	1.5	(100.0)
ADC	1.8	-	100.0
PSS	0.7	-	100.0
Others - Spot	0.3	8.1	(95.8)
Total	16.8	22.3	(24.8)

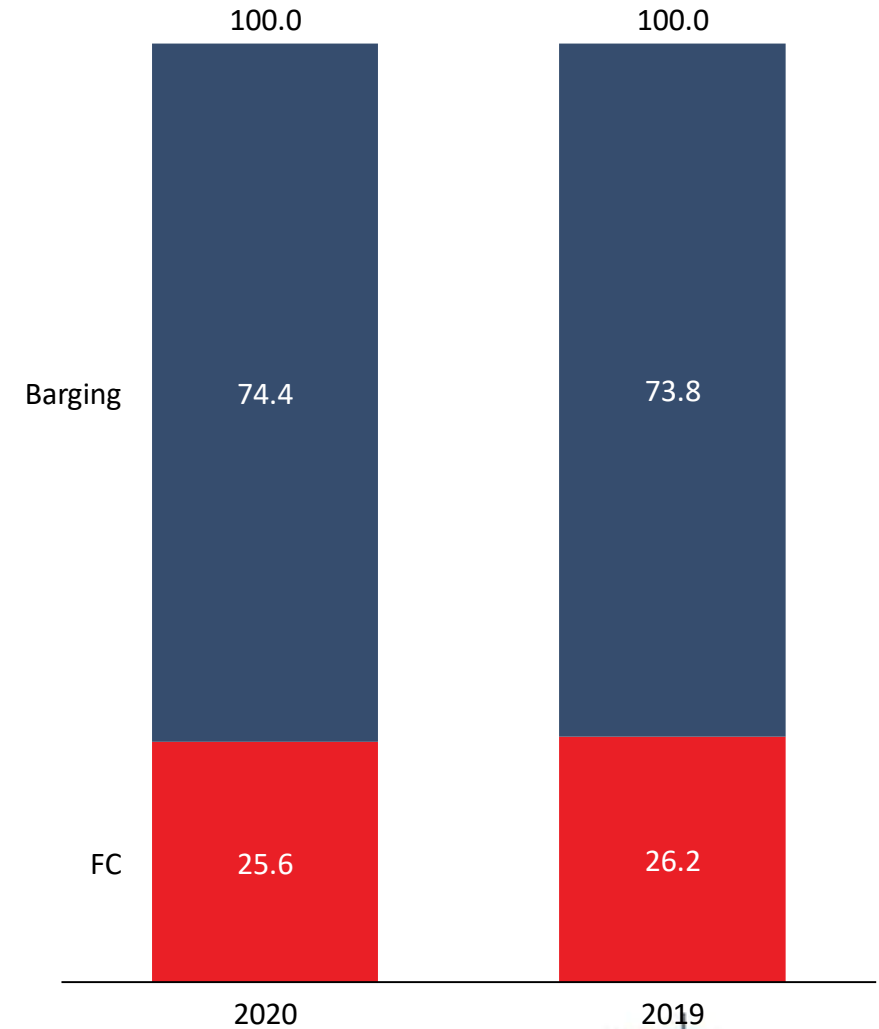
Contracts	Duration	Backlog (US\$m)	Remarks
Kideco	2012 - 2023	16.1	
ABL	2020 - 2022	12.5	
DCA	2020 - 2022	8.7	
ADC	2020 - 2024	7.6	
Total		44.9	

Direct Costs

2020 vs 2019



Cost Barging – FC (%)



Description (in US\$m)	2020	2019	% Change
Fuel	7.0	11.1	(36.7)
Crewing	7.1	8.3	(14.3)
R&M	8.0	6.6	21.0
Depreciation	21.1	20.2	4.6
Vessel Charter	0.0	1.8	(100.0)
Others	7.8	11.4	(31.9)
Total	51.0	59.4	(14.2)

PART 3. APPENDIX

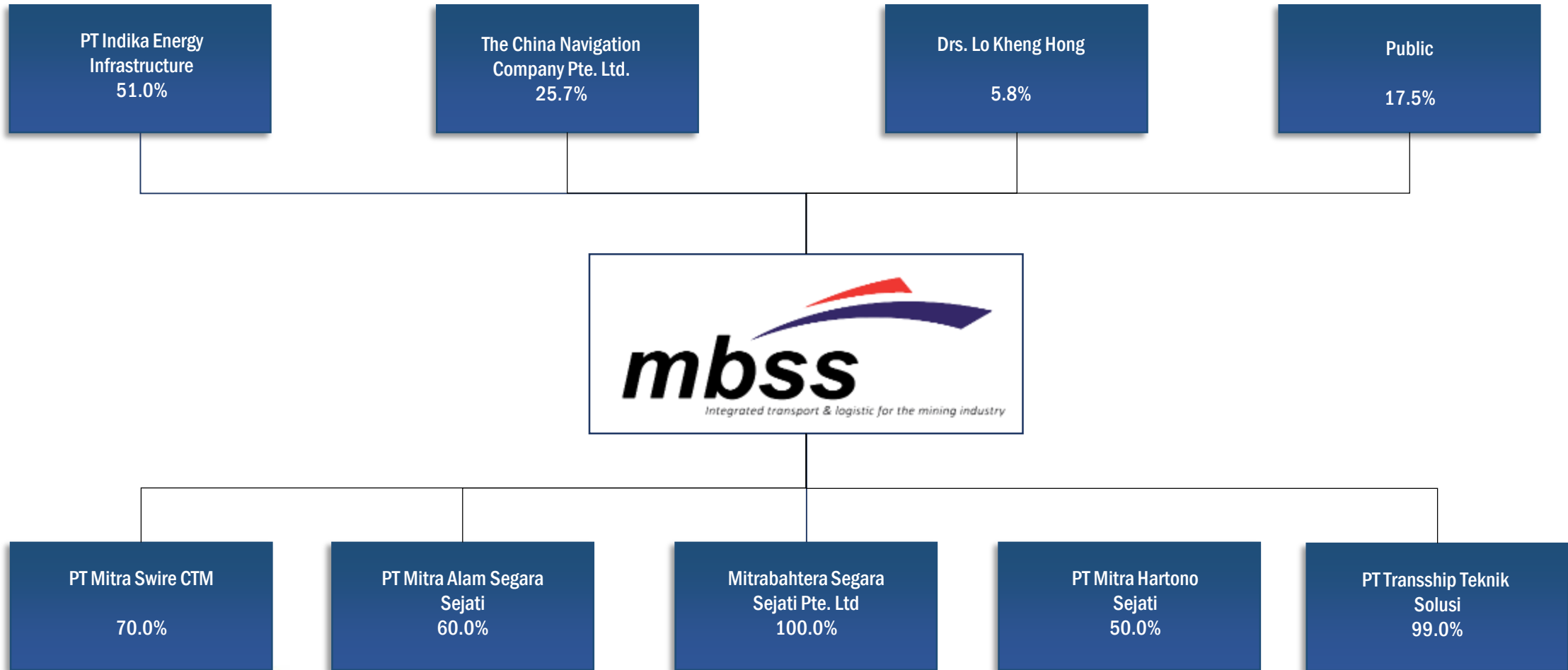
Summary Financial Statement



Description (In US\$m)	2020	2019	Change (%)
Revenue	54.9	77.8	(29.5)
Cost	51.0	59.4	(14.2)
Gross Profit	3.9	18.4	79.0
Operating Expense	10.6	11.6	(9.1)
Operating Income	(6.7)	6.8	(197.6)
Interest Net	(1.6)	(2.9)	43.8
Forex	0.2	0.2	(21.6)
Others	(6.2)	(1.4)	(352.3)
Profit Before Tax	(14.3)	2.8	616.8
Income Tax	0.7	1.0	(28.6)
Minority Interest	0.0	0.2	94.4
NPAT	(15.0)	1.6	(1,053.2)
Depreciation	21.4	20.5	4.5
EBITDA	14.8	27.4	(46.0)
<i>Gross Profit (%)</i>	<i>7.1</i>	<i>23.7</i>	<i>(1,663.0)bps</i>
<i>EBIT (%)</i>	<i>(12.2)</i>	<i>8.8</i>	<i>(2,095.0)bps</i>
<i>NPAT (%)</i>	<i>(27.3)</i>	<i>2.0</i>	<i>(2,934.0)bps</i>
<i>EBITDA (%)</i>	<i>27.0</i>	<i>35.2</i>	<i>(823.0)bps</i>

Description (in US\$m)	2020	2019	Change (%)
Cash	35.2	40.2	(12.6)
Receivables	12.6	12.4	2.1
Inventory	2.6	2.5	6.2
Non-current assets held for sale	0.9	-	100.0
Other current assets	2.4	2.9	(17.2)
Total current assets	53.8	58.0	(7.3)
Fixed assets – net	140.7	159.0	(11.5)
Other noncurrent assets	0.4	1.1	100.0
Total assets	194.9	218.1	(10.7)
Trade payables	7.6	4.8	57.1
Current Portion of Long Term Debt	15.6	8.1	91.7
Other current liabilities	2.3	2.6	(12.9)
Total current liabilities	25.5	15.6	63.3
Long term debt	9.4	27.3	(65.4)
Other noncurrent liabilities	3.1	3.4	(8.0)
Total liabilities	38.1	46.3	(17.7)
Equity	68.6	68.4	0.2
Retained earnings	88.2	103.4	(14.7)
Total equity	156.8	171.9	(8.8)

Company Structure



Shares Performance and Dividend Payment History



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

Highest	585
Lowest	224
Average	388
Avg. Vol.	1,649.3K

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