

PT MITRABAHTERA SEGARA SEJATI TBK SECURING THE FUTURE WITH RESILIENCE

The Company Records Revenues of US\$26.2 million in 3M15

Jakarta, 30 April 2015 - PT Mitrabahahtera Segara Sejati Tbk (MBSS) reported revenues of US\$26.2 million, gross profit of US\$8.2 million, EBITDA of US\$11.8 million and net income attributable to owners of the company of US\$3.9 million for the unaudited financial statements for the period ended on March 31st, Maret 2014. The complete financial statements for the period can be accessed on the Company's website (www.mbss.co.id).

The Company's revenues in the first quarter of 2015 amounted to US\$26.2 million, reflecting a decrease of 31.4% from the same quarter in the previous year. This amount consists of barging segment revenue of US\$16.6 million and a floating crane segment revenue of US\$9.6 million. On a year-on-year basis, revenues from barging and floating crane segments decreased by 40% and 8.7%, respectively.

Some of the factors which led to the decrease in the barging segment revenue barging are, price pressure on extended contracts, new contracts and spot charters with an impact of approximately US\$6.1 million; rate adjustment decreases due to lower fuel prices with an impact of approximately US\$2.4 million; and more stand down of the Company's fleet in 3M15 compared to 3M14 for docking in order to meet class requirements, and the impact of bad weather conditions in January and February. The decline in revenues was partially corrected through efforts of fleet management optimization, which have a positive impact on productivity.

Meanwhile, the decline in revenue from the floating crane segment was the result of decrease in volume due to increased number of geared vessels operated by the clients' buyers. Additionally, one of MBSS' floating cranes, FC Princesse Abby, was not operating during February due to a decrease in the demand for the client's coal.

In terms of volume, total volume for MBSS decreased by 25.7% from 15.2 million tons in 3M14 to 11.3 million tons in 3M15. The total volume consisted of barging volume of 6.1 million tons and floating crane volume of 5.2 million tons.

Barging volume decreased by 33.7% from 9.2 million tons in 3M14 to 6.1 million tons in 3M15 was mainly due to the shift in transport demand patterns from short-distance or transshipment to long-distance or inter-island. In the 3M15, the volume of long-distance transport or inter-island was 8% of total volume, up from 3% in 3M14.

To overcome this year's challenges, MBSS' management has set up several business priorities that include improving the quality and capacity of human resources, and renewed focus on the extension of existing contracts as well as increasing revenues from spot charter market. Meanwhile for fleet utilization, asset optimization through improvement in fleet management and repair & maintenance systems are MBSS' business priorities. On the financial side, MBSS also focuses on minimizing exchange rate risk in response to the weakening of the Rupiah against the US Dollar as there are more contracts denominated in Rupiah related to the increase of domestic transport and spot charters.

Due to asset optimization effort in 3M15, the Company managed to achieve the fleet turnover (trip ratio) target. This enabled MBSS to restrain the decline in revenues for the period at US\$11.1 million. In addition, MBSS was also able to increase its fuel efficiency, as reflected on the decline in fuel expense to revenue ratio to 19.4% in 3M15 from 21.1% in 3M14. MBSS successful efforts in the first quarter are reflected in the month to month increasing trend of revenue and net income in the first quarter 2015, which is expected to continue in the coming quarters.

Below is the summary of the Company's performance in 3M15:

Table 1. Summary of Operational Performance

Item	Unit	3M15	3M14	% Change
Barging				
Unit	sets	78	75	4,0%
Volume	million tons	6.1	9.2	-33,7%
Floating Crane				
Unit	Units	7	7	-
Volume	million tons	5.2	6.0	-13,3%
Total Volume	million tons	11.3	15.2	-25,7%

Table 2. Summary of Financial Performance

Item	Unit	3M15	3M14	% Change
Revenues	US\$ million	26.2	38.2	-31.4%
Barging	US\$ million	16.6	27.7	-40.0%
Floating Crane	US\$ million	9.6	10.5	-8.7%
Direct Costs	US\$ million	18.0	23.4	-23.1%
Gross Profit	US\$ million	8.2	14.8	-44.6%
Income Before Tax	US\$ million	4.8	9.9	-51.5%
Net Income	US\$ million	3.9	9.2	-57.1%
EBITDA	US\$ million	11.8	17.1	-31.3%

Revenues

Revenue decreased from the same period the previous year by US\$12 million to US\$26.2 million in 3M15. The decrease was contributed by barging segment income decrease of US\$11.1 million and a floating crane segment decrease of US\$0.9 million.

Direct Costs

Direct expenses decreased by US\$5.4 million to US\$18 million in line with the decrease in revenue. MBSS has conducted a variety of cost efficiency and rationalization measures, especially for variable components such as fuel, which is reflected on the decline in fuel expense to revenue ratio of 21.1% in 3M14 to 19.4% in 3M15. However, the fixed component of direct expenses such as depreciation of vessels, caused the decrease in direct expenses to be less than the decline in revenue.

Operating Expenses

Operating expenses decreased by US\$1.2 million to US\$2.3 million was primarily due to the expiration of coal handling project in 2014, thus the related operating expenses no longer exist in 3M15, as well as the strengthening of the US Dollar against the Rupiah (2014: Rp11,847/US\$ 2015: Rp12,804/US\$).

Other Expenses

Other expenses decreased by US\$0.3 million to US\$1.1 million mainly contributed by lower interest expense due to a decrease in bank loan principal in 3M15 compared to 3M14.

Net Income

The above factors led to net profit decrease by US\$5.3 million to US\$3.9 million in 3M15.

Table 3. Summary of Financial Position

Item	Unit	3M15	FY14	% Change
Total Assets	US\$ million	350.8	351.6	-0.2%
Total Liabilities	US\$ million	92.5	97.7	-5.3%
Total Bank Loans	US\$ million	82.9	85.9	-3.5%
Total Equity	US\$ million	258.4	253.9	1.8%

Total Assetss

Total assets decreased by US\$0.8 million from US\$ 351.6 million at the end of 2014 to US\$350.8 million at March 31, 2015. This decrease was primarily due to a decrease in fixed assets.

Current Assets

Current assets represent 27% of total assets of the Company. Current assets are relatively stable, where an increase in cash and cash equivalents was offset by a decrease in advances and prepayments.

Non-Current Assets

Non-current assets represent 73% of total assets of the Company. Non-current assets decreased by US\$0.8 million from the end of 2014 to US\$255.4 million. The decrease in non-current assets of the Company was primarily due to depreciation on the Company's vessels during 3M15, which was compensated by the acquisition of fixed assets for 2 tugboats.

Total Liabilities

Total liabilities decreased by US\$5.2 million from the end of 2014 to US\$92.5 million. The decrease in liabilities was mainly contributed by the Company's bank debt repayment of US\$3.1 million during the period, and a decrease in accrued expenses.

Total Equity

Total equity in 3M15 increased by US\$4.5 million or 1.8% from the end of 2014 to US\$258.4 million contributed by net profit during the first quarter 2015.

About PT Mitrabahtera Segara Sejati Tbk

www.mbss.co.id

PT Mitrabahtera Segara Sejati Tbk is an integrated service provider of sea logistics and transshipment focusing on natural resources and bulk materials with its strategic investments in PT Mitra Swire CTM, PT Mitra Alam Segara Sejati, Mitra Segara Sejati Pte. Ltd., PT Mitra Hartono Sejati and PT Mitra Jaya Offshore.

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Disclaimer:

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