

Results review 2014



Malaysian Bulk Carriers Berhad



Commercial Highlights

2014 Performance

- PBT down 60% to RM18.333m

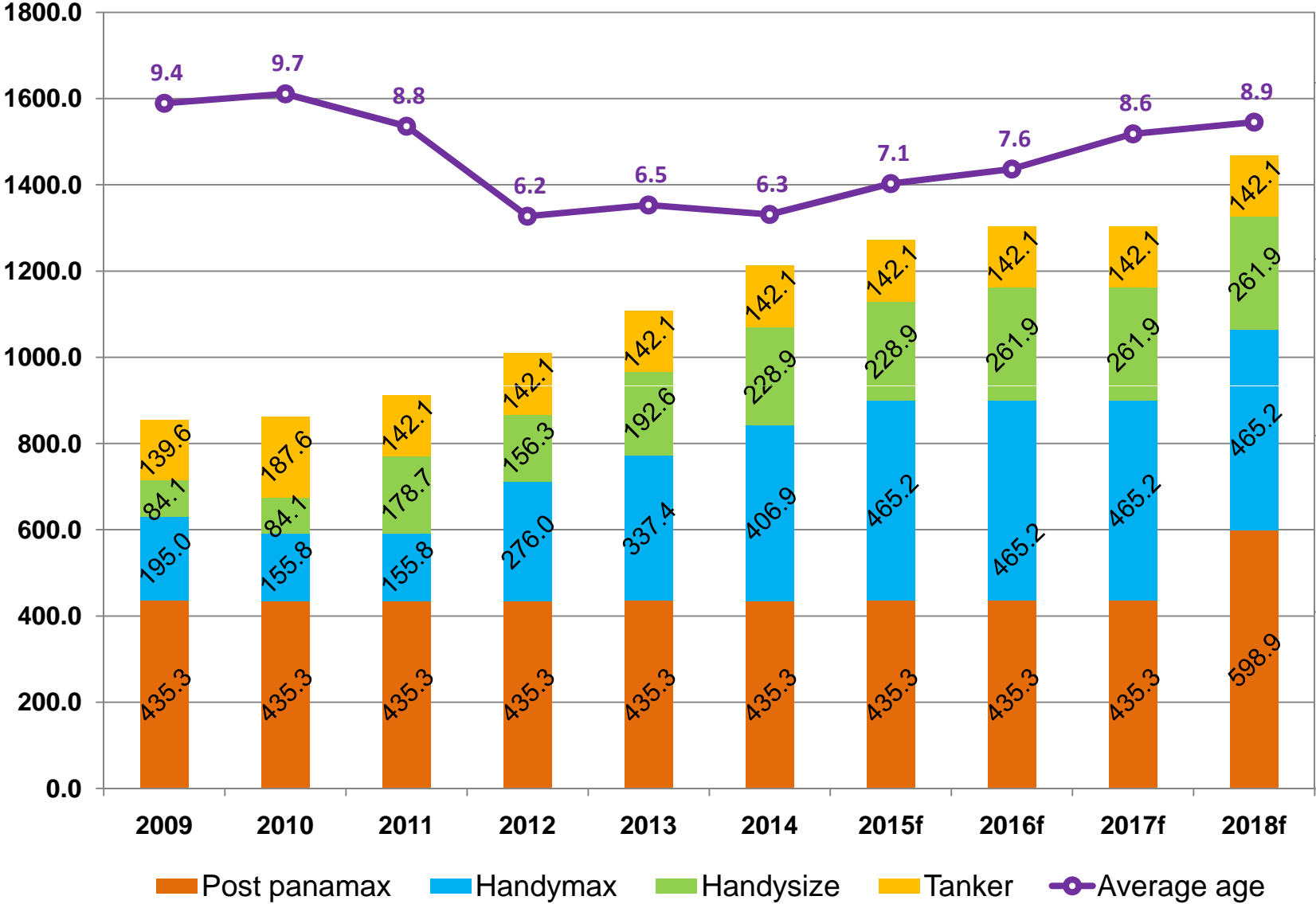
	2014	2013	Var
TCE (US\$/day)	9,400	9,849	-449
Hire days (days)	5,577	5,164	413

- EPS was 1.22 cents (2013: 4.45 cents)
- ROE of 0.7% (2013: 2.6%)
- **Fleet renewal**
 - Took delivery of 2 newbuilds in 2014 and there is another 5 newbuildings to be delivered in 2015-2018
 - Purchased one 7-year old Handymax under option
 - Sold a 14-year old Handymax
- Invested an additional RM218.4m in the associate POSH

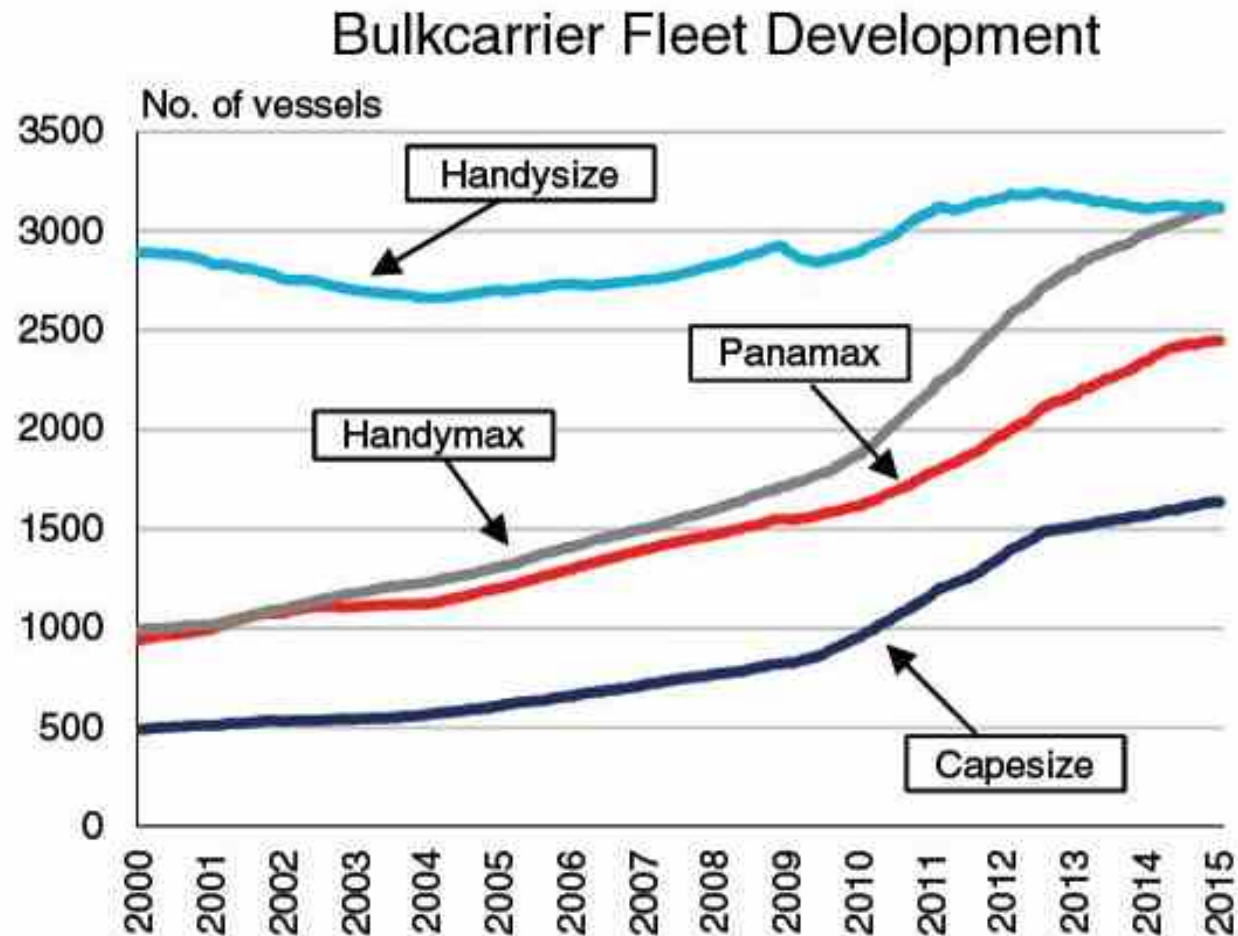
Fleet composition as at 31 Dec 2014

Type	Existing	DWT	C.I.P	DWT
Post Panamax	5	435,260	2	163,600
Handymax	7	406,874	2	117,000
Handysize	7	228,942	1	33,000
Tanker	3	142,129	-	-
Total	22	1,213,205	5	313,600

Fleet size and age



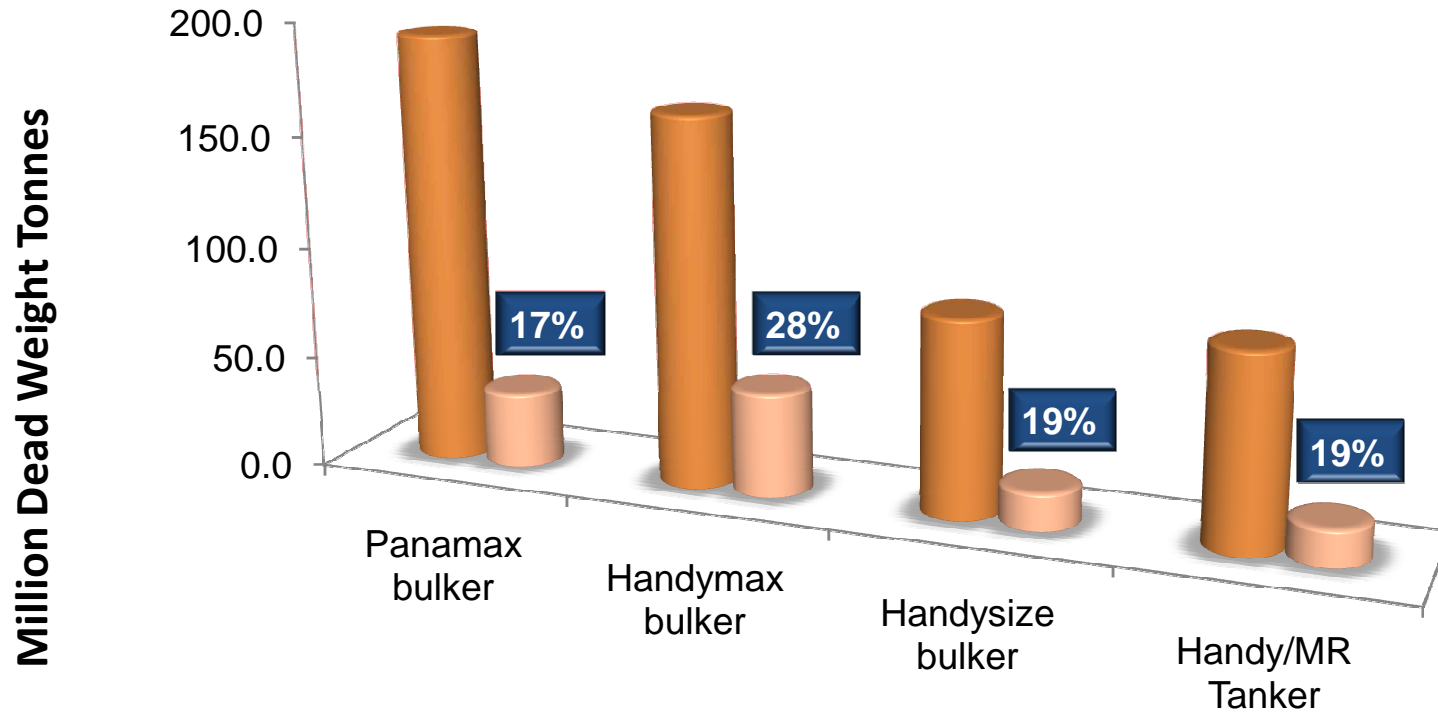
Dry bulk fleet development



Source: Clarkson January 2015

World order book

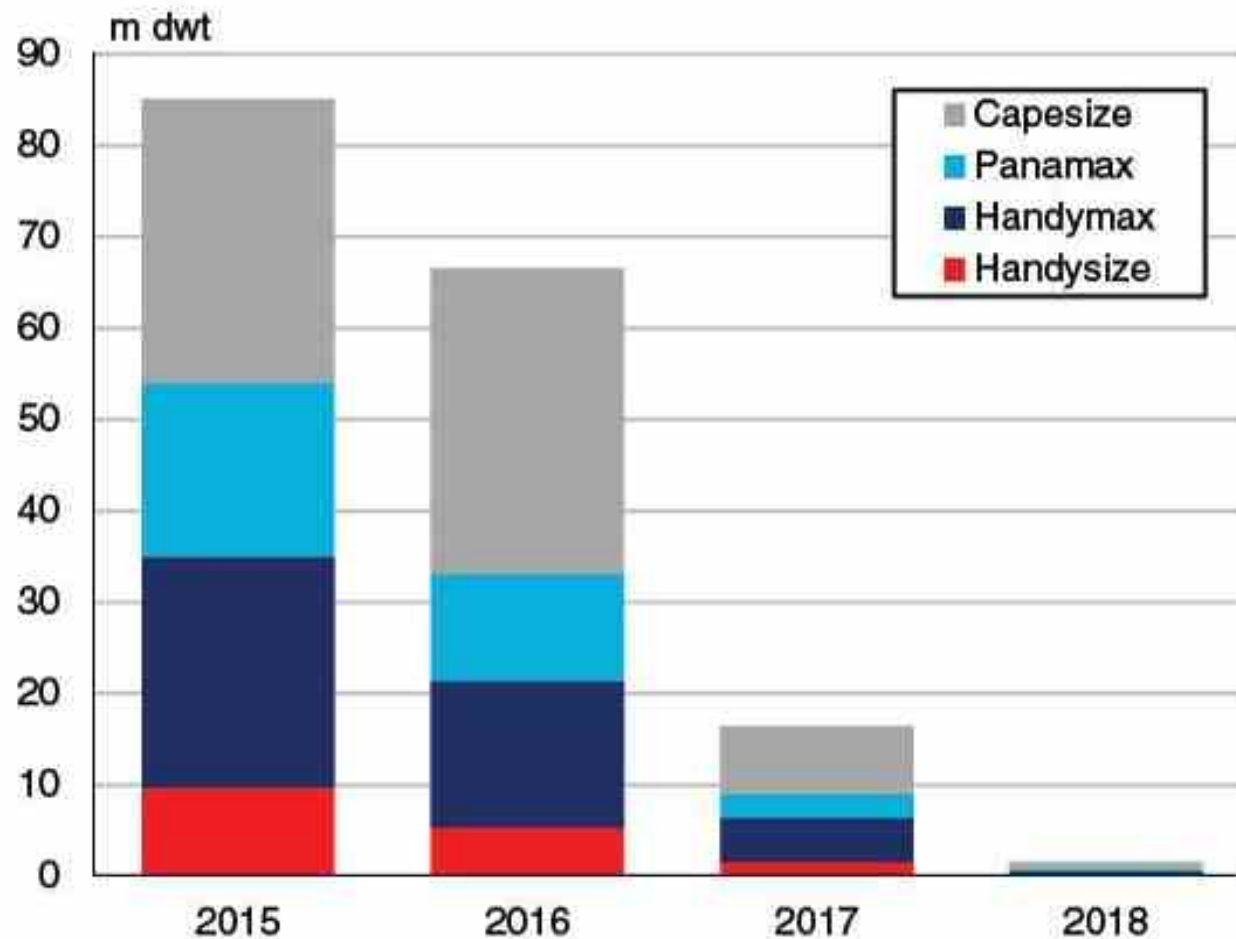
■ % of DWT on order book compared to existing fleet



	Panamax bulker	Handymax bulker	Handysize bulker	Handy/MR Tanker
Existing fleet	193.3	165.7	88.5	87.2
Orderbook	33.7	46.6	16.8	16.6

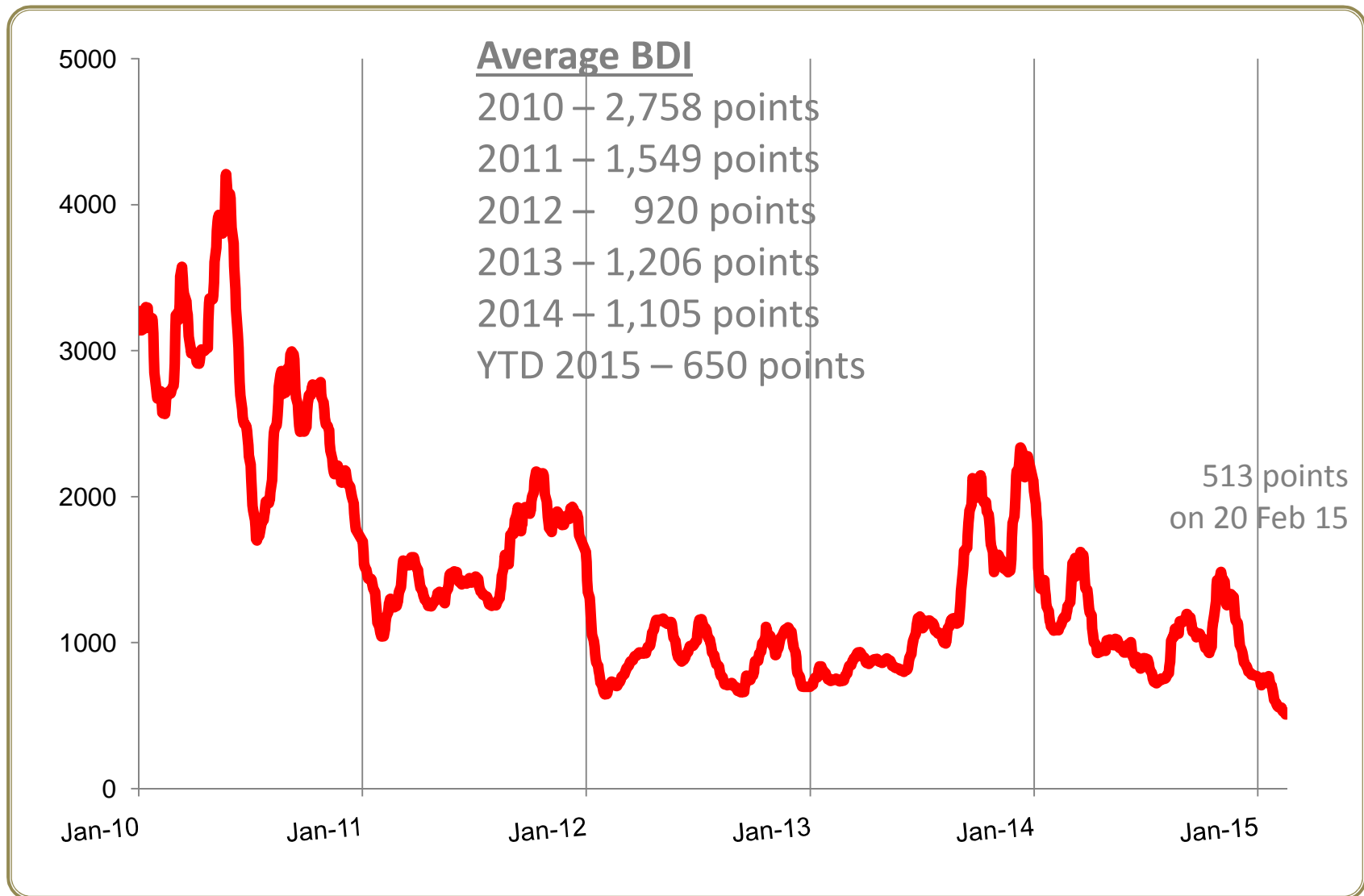
Orderbook Scheduled Delivery

Orderbook by Year of Scheduled Delivery

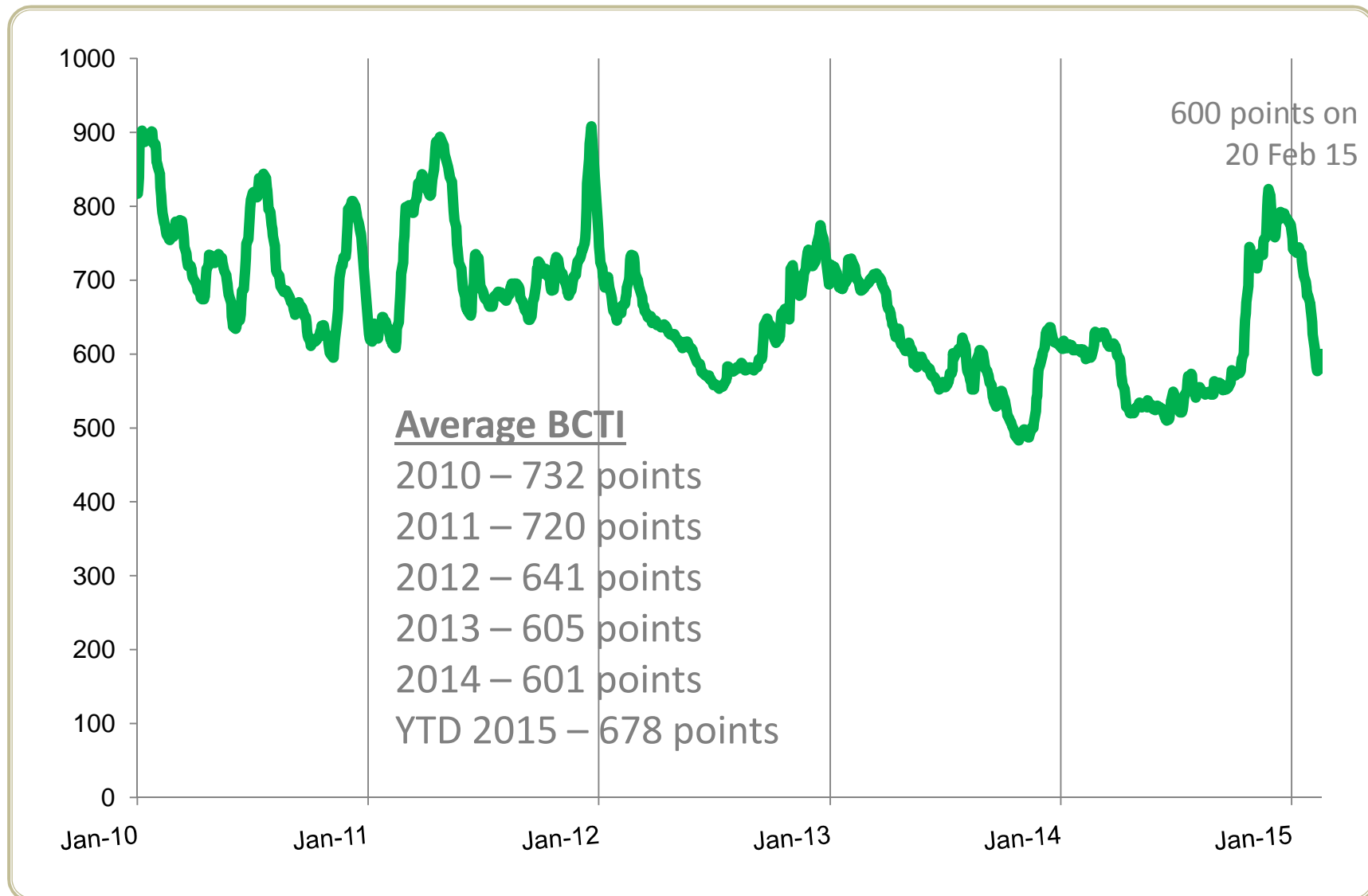


Source: Clarkson January 2015

Baltic Dry Index (BDI)

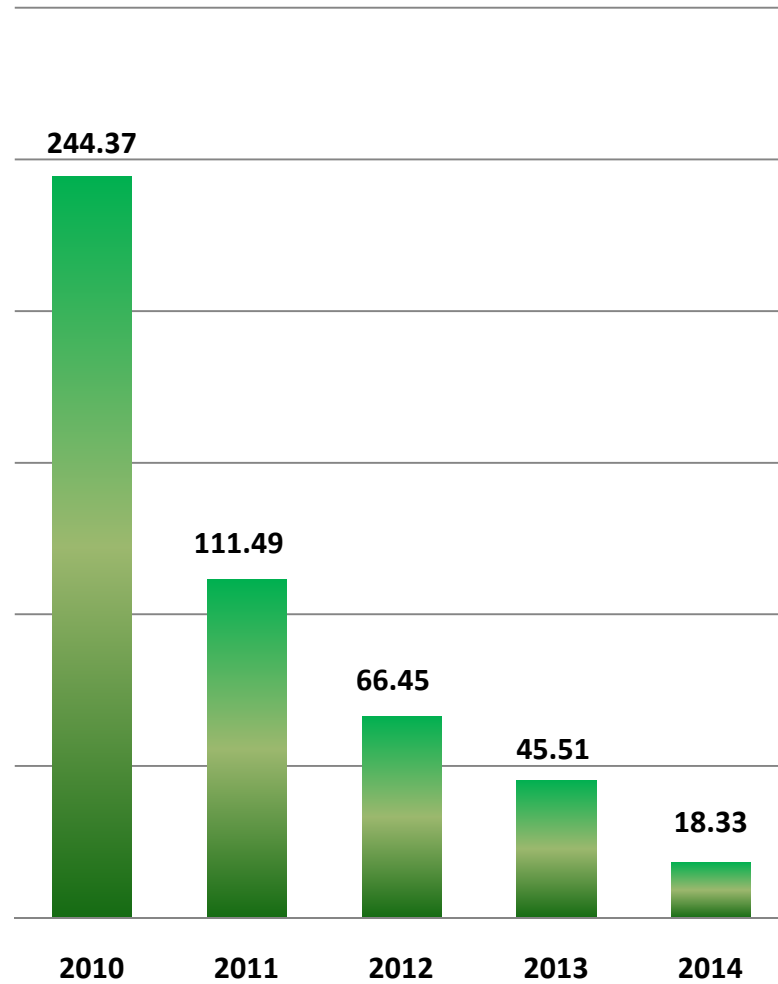


Baltic Clean Tanker Index (BCTI)

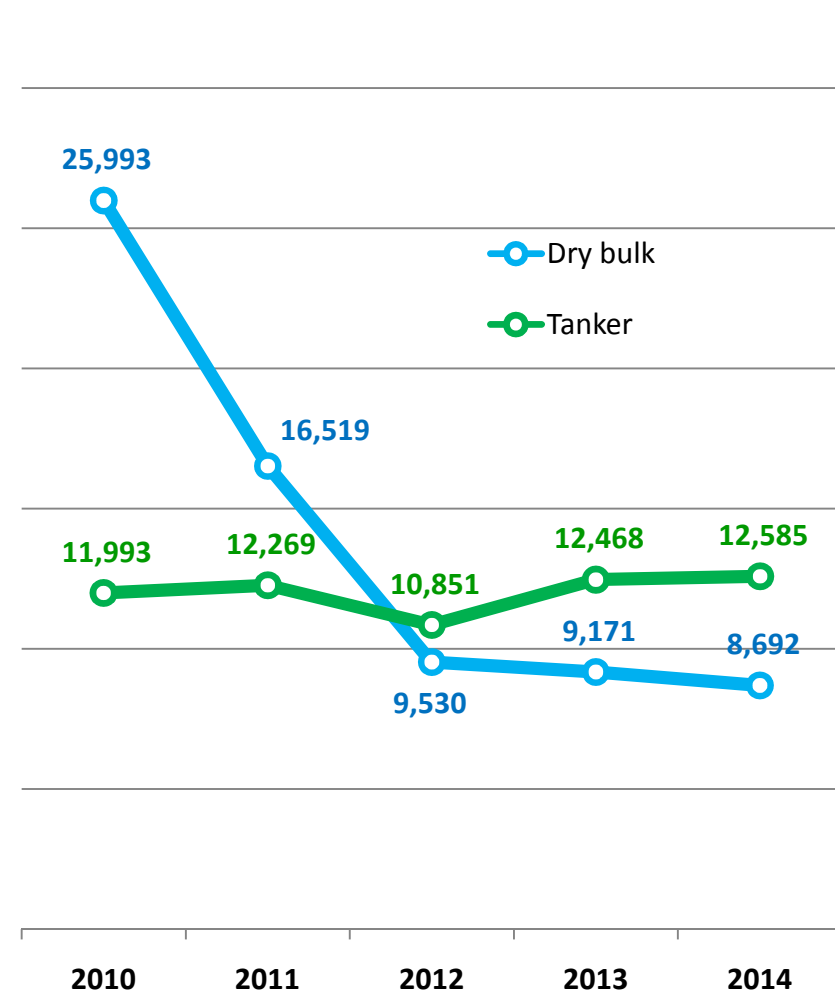


PBT and TC rates

Profit Before Tax – RM'm



TC rates – USD/day



Financial Highlights

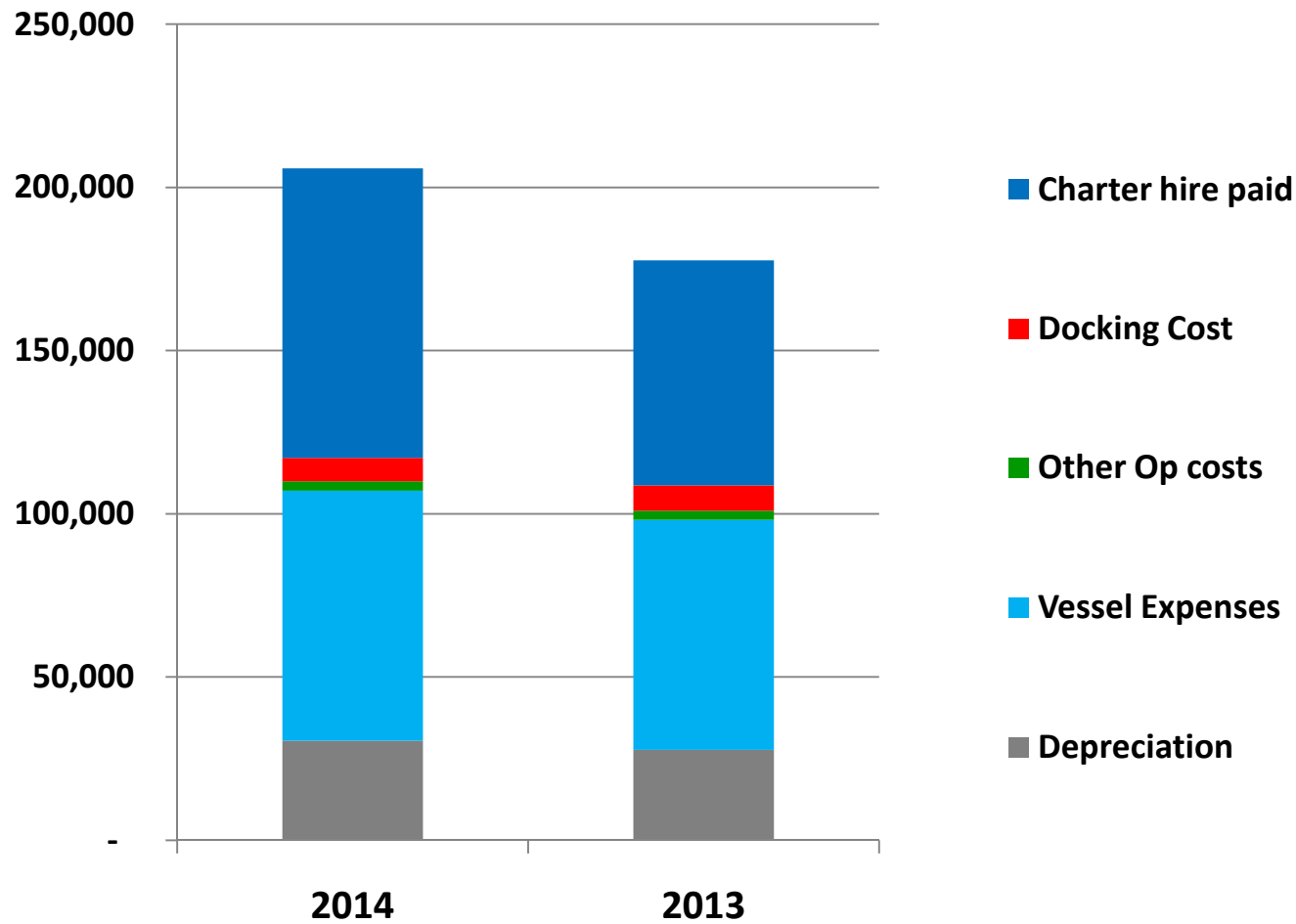
Segment results

- **Segment PBT (RM'000)**

	2014	2013	Var
Dry bulk			
- underlying profit	(48,797)	(25,611)	(23,186)
- capex gain	16,153	-	16,153
Tanker	659	984	(325)
Associate	36,727	48,646	(11,919)
Others	13,591	21,487	(7,896)
PBT	18,333	45,506	(27,173)

Operating Cost

- **Operating cost (RM'000)**



5-year financial highlights

RM'm	2010	2011	2012	2013	2014
Net Revenue	<u>404.3</u>	<u>256.3</u>	<u>157.4</u>	<u>162.0</u>	<u>171.7</u>
Number of vessels (at year end)	13	13	13	15	17
% change y-o-y	33%	-37%	-39%	3%	6%
Operating EBITDA (excl associate & JVs)	<u>218.4</u>	<u>106.7</u>	<u>37.6</u>	<u>16.1</u>	<u>(0.3)</u>
% margin	54%	42%	24%	10%	0%
Share of results of associate & JVs	38.4	29.5	45.2	49.0	37.1
PBT (excluding CAPEX gains)	<u>221.8</u>	<u>106.9</u>	<u>55.3</u>	<u>37.9</u>	<u>2.2</u>
% change y-o-y	-8%	-52%	-48%	-32%	-94%
Gain on disposal of assets	22.6	4.6	11.1	7.6	16.1
PBT (including CAPEX gains)	<u>244.4</u>	<u>111.5</u>	<u>66.5</u>	<u>45.5</u>	<u>18.3</u>
% change y-o-y	-2%	-54%	-40%	-32%	-60%
Attributable Profit	<u>238.4</u>	<u>108.0</u>	<u>66.0</u>	<u>44.5</u>	<u>12.2</u>
% change y-o-y	-2%	-55%	-39%	-33%	-73%