Malaysian Bulk Carriers Berhad

27th Annual General Meeting

Kuala Lumpur, 11 May 2018

Disclaimer

The information contained in this presentation is for information purposes only, and does not constitute or form part of any offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of Malaysian Bulk Carriers Berhad (the "Company") or any other securities, nor shall any part of this presentation or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto in Singapore or any other jurisdiction. No reliance may be placed for any purpose whatsoever on the information set forth in this presentation or on its completeness. This presentation has been prepared solely for information used by the Company for presentation purposes and may not be reproduced or redistributed to any other person. The information ("Confidential Information") contained in this presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. No part of this document shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation is strictly confidential and has been prepared by the Company to you solely for your reference. The Confidential Information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning the Company. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of their respective directors makes any representation or warranty (express or implied) regarding, and assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein. None of the Company or any of its members, directors, officers, employees, affiliates, advisors or representatives nor any other person will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. This presentation may contain forward-looking statements which are statements that are not historical facts that may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "depends," "projects," "estimates" or other words of similar meaning and that involve substantial risks and uncertainties. You should not unduly rely on such statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realised. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company's management on future events. The Company do not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. The information in this presentation has not been independently verified, approved or endorsed by any manager or adviser retained by the Company. No representation, warranty, express or implied, is made as to, and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. It is not intended that these materials provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company. The information and opinions in these materials are provided as at the date of this presentation, and are subject to change without notice. None of the Company or its affiliates, advisers or representatives, makes any representation as to, or assumes any responsibility with regard to, the accuracy or completeness of any information contained here or undertakes any responsibility for any reliance which is placed by any person on any statements or opinions appearing herein or which are made by the Company or any third party, or undertakes to update or revise any information subsequent to the date hereof, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for nor shall they accept responsibility for any loss or damage howsoever arising from any information or opinions presented in these materials or use of this presentation or its contents or otherwise arising in connection with this presentation. The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, this presentation is being communicated only to persons who have requisite experience in matters relating to investments and are persons to whom it may be lawful to communicate it without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business or in which they receive this presentation.

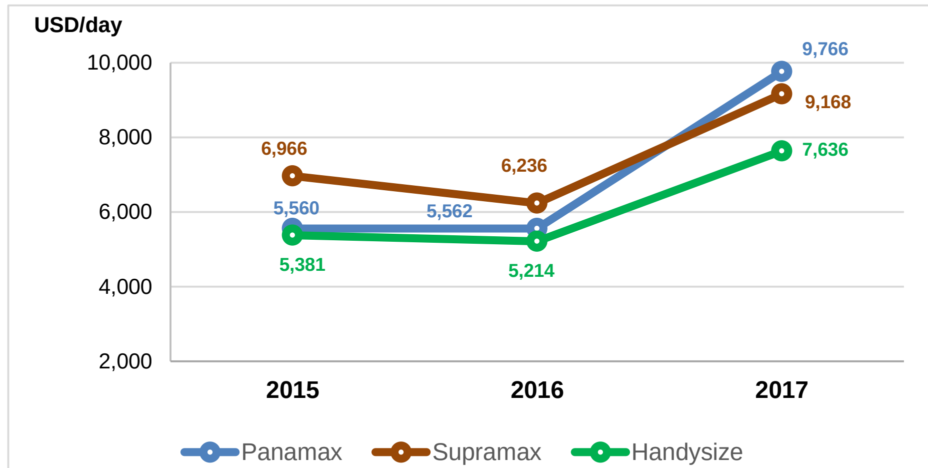
2017 IN REVIEW & HIGHLIGHTS

2017 IN REVIEW -

Markets turned the corner in 2017

- Market improved from 2016 levels. Baltic Dry Index was at its lowest in Quarter 1 2016, but drybulk shipping rates have improved markedly by the end of 2017.

Average TC Rate of Panamax/ Supramax/ Handysize



- The market improvement mainly come from improving demand for drybulk commodities in particular coal, iron ore and grains, as well as demolition of ships and restrained newbuilding deliveries.

2017 IN REVIEW -
Key Company Highlights

- For Full Year 2017, MBC’s Loss-before-tax narrowed to RM 129.0 million (2016: RM 496.3 million).
- In 2017, a net positive cashflow of RM 27.4 million from operating activities (2016: negative RM 20.0 million) was generated.
- Key Highlights:
  - Rebalancing of core fleet – disposal of older and less economical vessels.
  - Fleet renewal program - 3 new Panamax newbuildings are scheduled to join the fleet in October ‘18, January ‘19 and April ‘19.
  - Reduced ship operating costs.
  - Contract shipments including new long-term consecutive-voyage-charter (CVC) continued to perform well.

FINANCIAL HIGHLIGHTS

2017 GROUP FINANCIAL HIGHLIGHTS

(RM Million)	2017	2016	Remarks
Revenue	272.6	225.5	+ 20.8%
Operating Profit	(80.8)	(139.7)	+ 42.2%
Profit Before Tax	(129.0)	(496.3)	+ 74.0%

- Better performance mainly due to revenue improvement, lower operating costs and disposal of vessels.
- Lower impairment loss compared to previous year.

FLEET OVERVIEW -
Modern, Eco and Diversified fleet

Existing Owned & Operated Fleet: 14 vessels (3 new ships under construction)

As of May18	Post Panamax/ Panamax	Supramax	Handysize
Existing Fleet	3	6	5
Newbuildings*	3		
Total	**6**	**6**	**5**

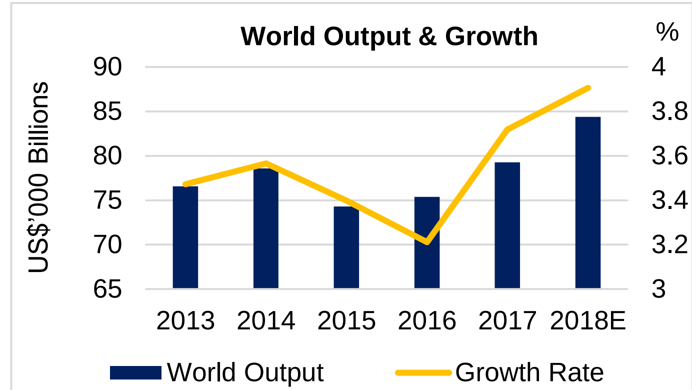
** 3 newbuildings are expected to be delivered in October 2018, January and April 2019*

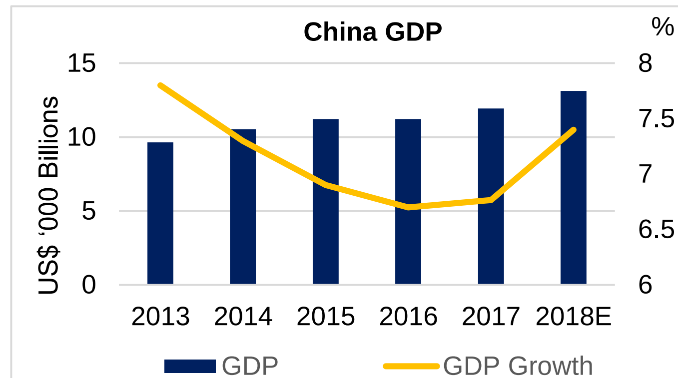
MARKET & ECONOMIC OUTLOOK

WORLD ECONOMIC OUTLOOK -

Gaining Momentum

- World growth for 2018 is forecasted to be 3.9% up from 3.7% in 2017 according to IMF. China remains the key driver for dry bulk commodity demand.
- India's economy continues to remain strong and IMF remains bullish on India's growth which is forecasted at 7.4% for 2018 up from 6.7% in 2017. This will make India one of the world's fastest growing economy. Infrastructure spending is expected to continue thereby increase demand for steel, coal and cement
- China's One Belt One Road (OBOR) initiative may result in infrastructure projects that would naturally require raw commodities to be transported globally and therefore boost dry bulk shipping demand.
- Global uncertainties exists. Rising protectionism in major economies including trade tensions between US & China, the future development for Brexit for both EU and UK, IMO low emission regulations, will have global implications.





Source: IMF

DRY CARGO MARKET OUTLOOK

- In 2017, dry bulk market has shown marked improvement compared to previous year. For 2018, with continued growth in tonne-mile demand and declining growth in fleet supply, the outlook of the drybulk market remains positive.

- China continues to be the main contributor for total global dry bulk seaborne iron ore imports and will remain the key driver for the demand growth in 2018.

- Regulatory changes such as the Ballast Water Convention and IMO Sulphur Cap 2020 may potentially see more older vessels heading for the scrap yards.

- The major risks to projected drybulk market improvement is slow-down in China's import and trade wars. Renewed newbuilding contracting in 2017 may impact the medium-term supply dynamics, but that is expected to be off-set with scrapping of older vessels.

Grains

BUSINESS STRATEGY -

Positioning for the market upturn

- **High specification and modern fleet provide competitive edge**
- **Continued focus on operational excellence and safety management**
- **Keeping cost structure tight**
- **Efficient deployment of our fleet**
- **Focusing on key customers and seeking value-add contracts**
- **Infrastructure and power sector development in China, India and South East Asia present new opportunities for business growth**

THANK YOU