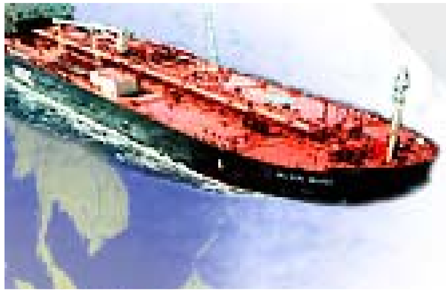
Maybulk

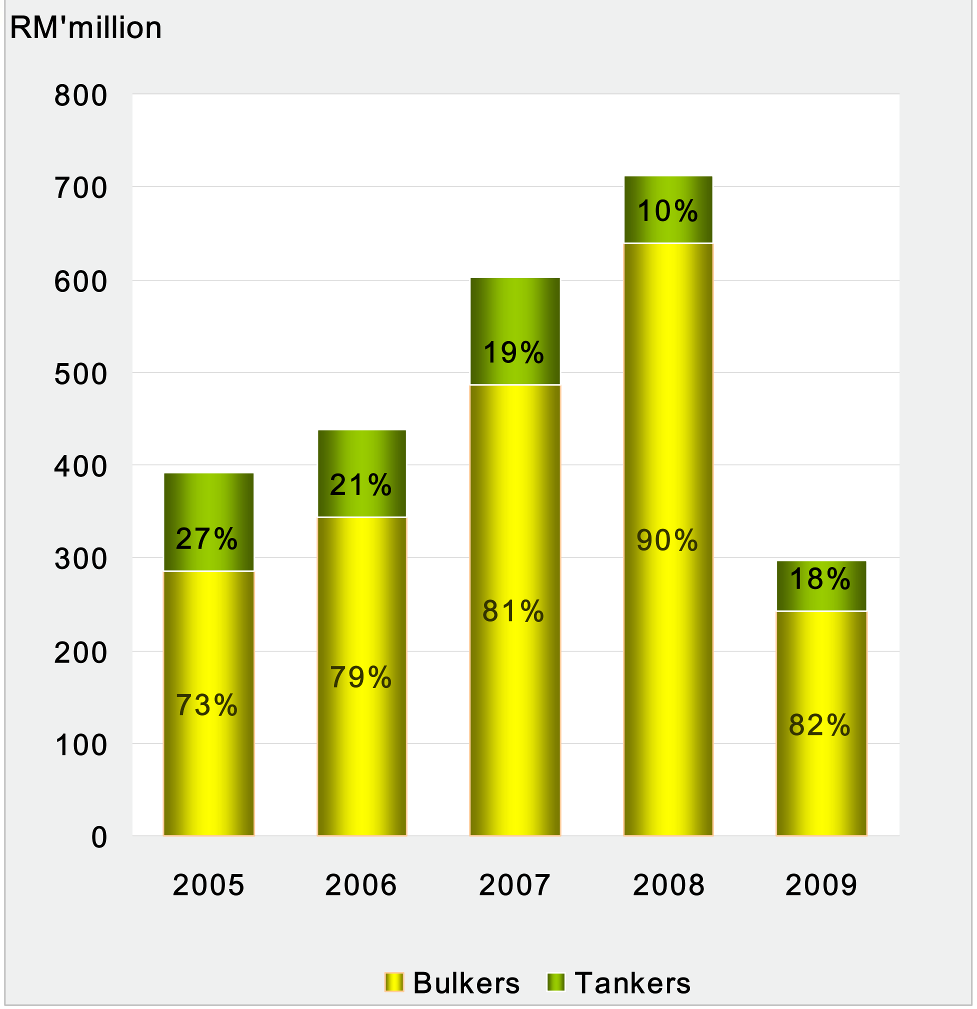
Review of Results - 2009

Commercial Highlights

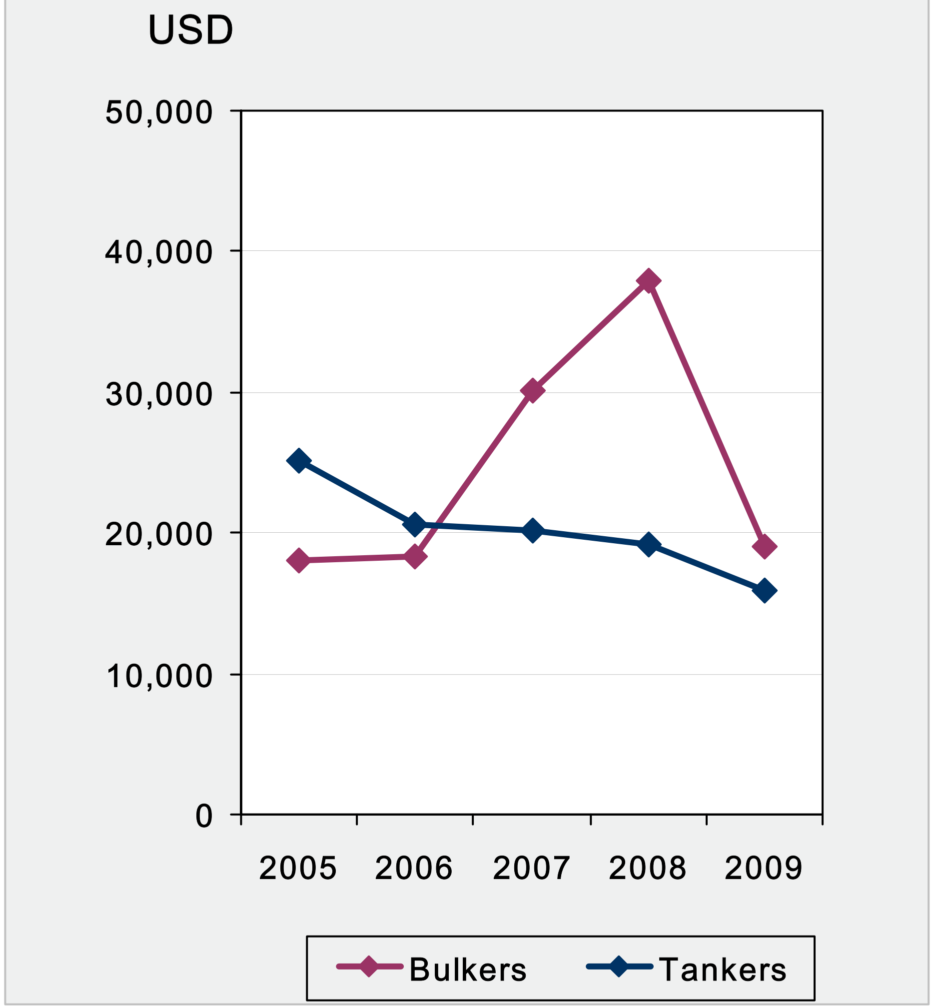


Revenue Composition & TCE rates

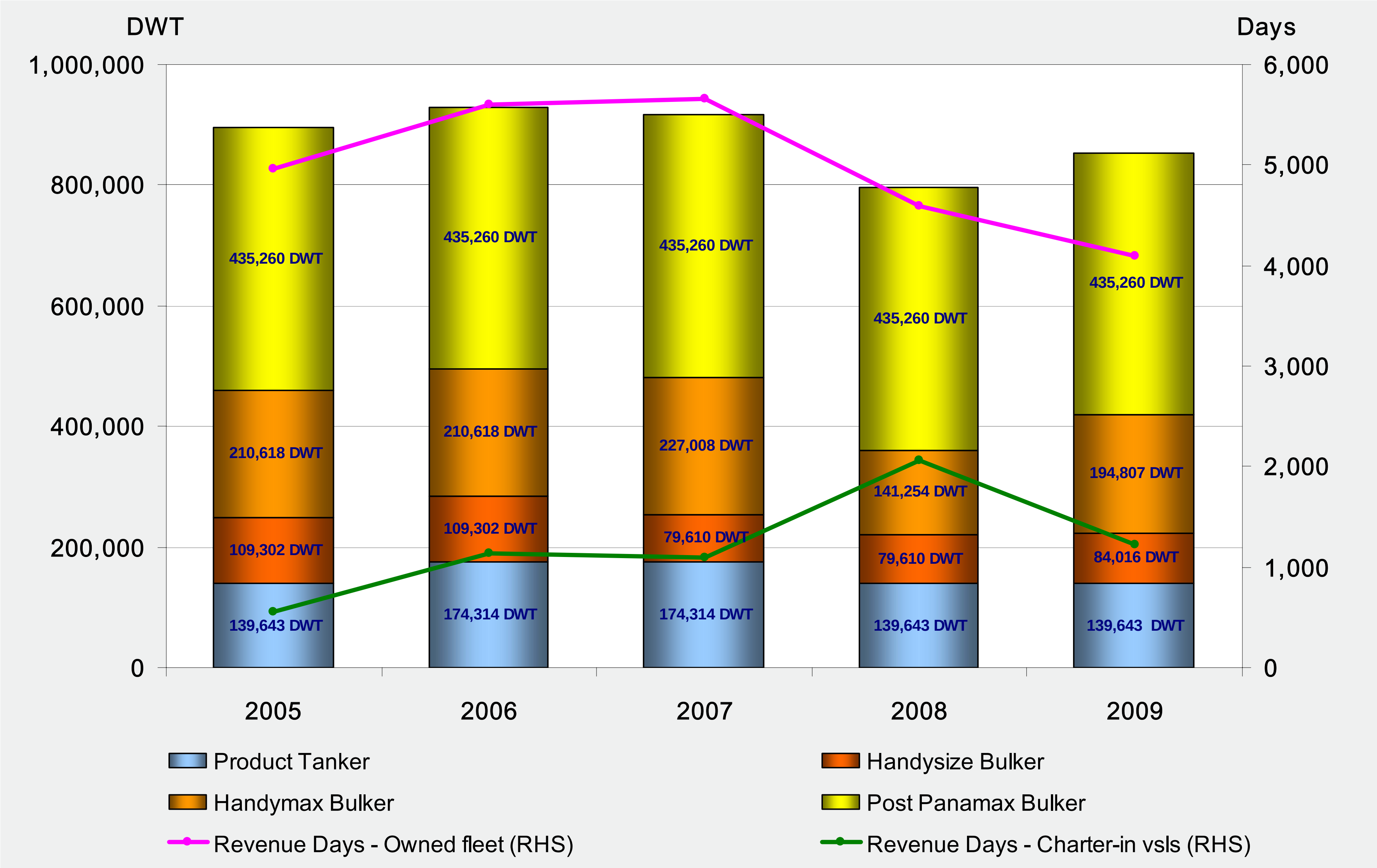
Revenue Composition



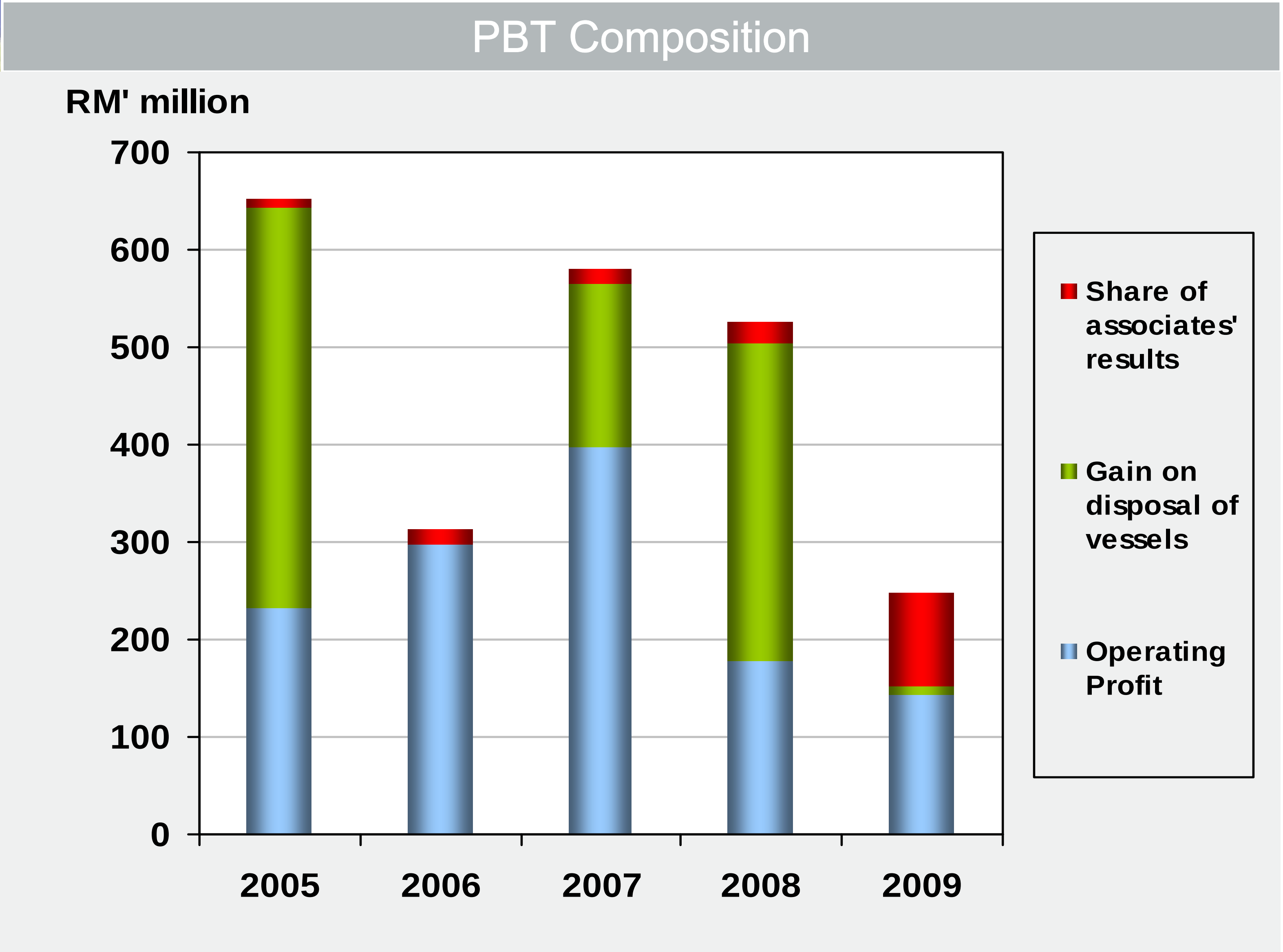
TCE rates



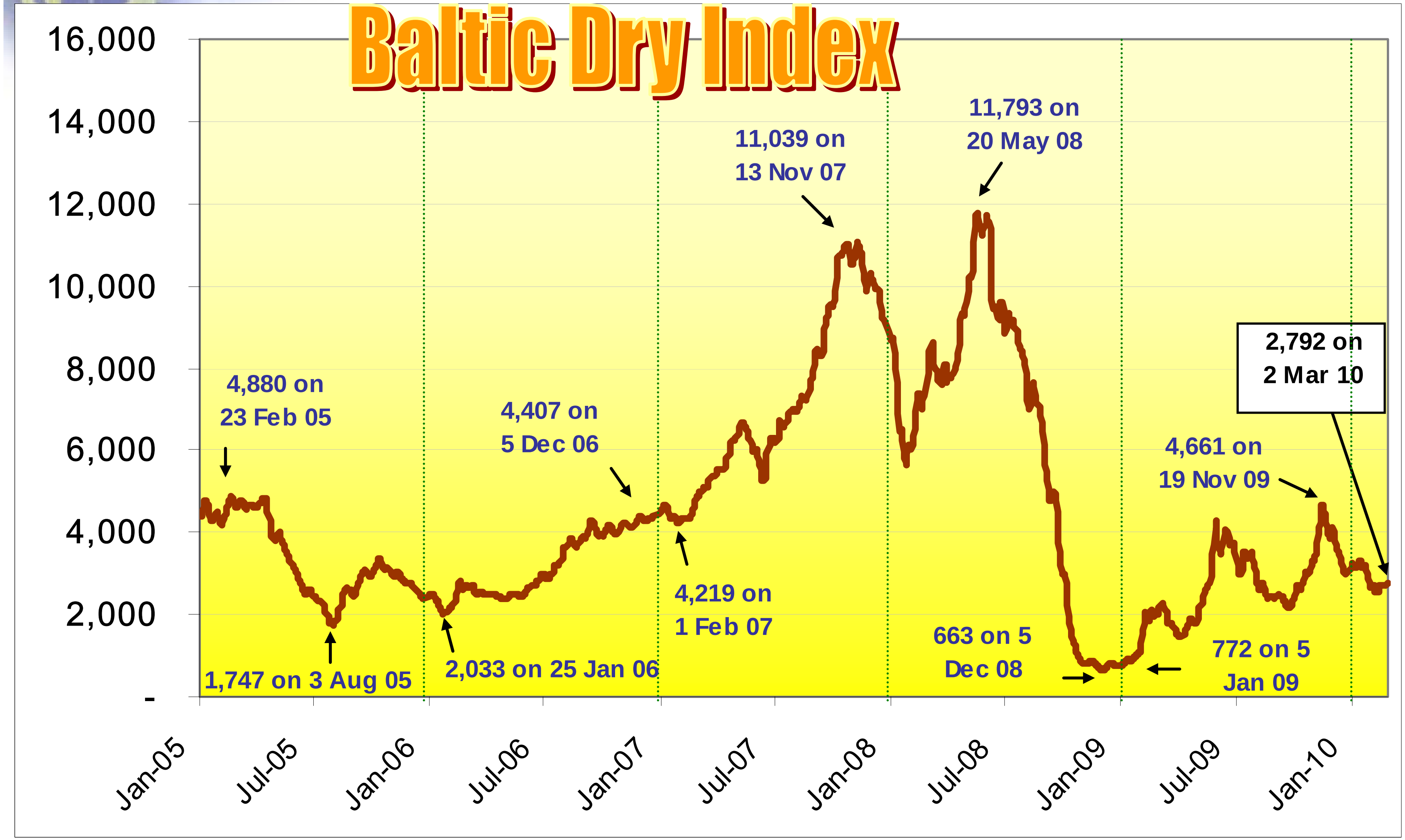
Fleet Size and Total Revenue Days *(incl JV and LTC vessels)*



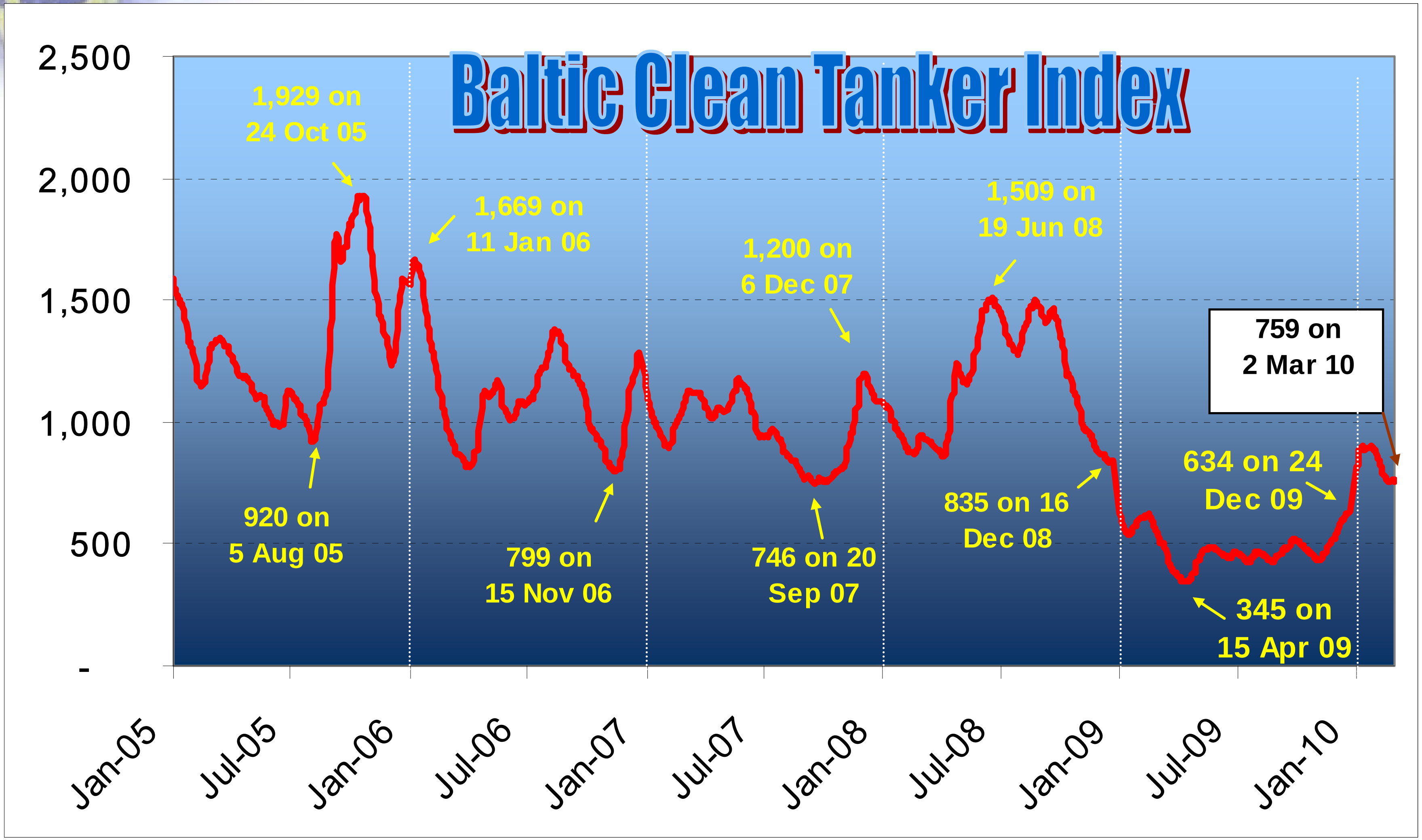
Composition of Profit Before Tax ("PBT")



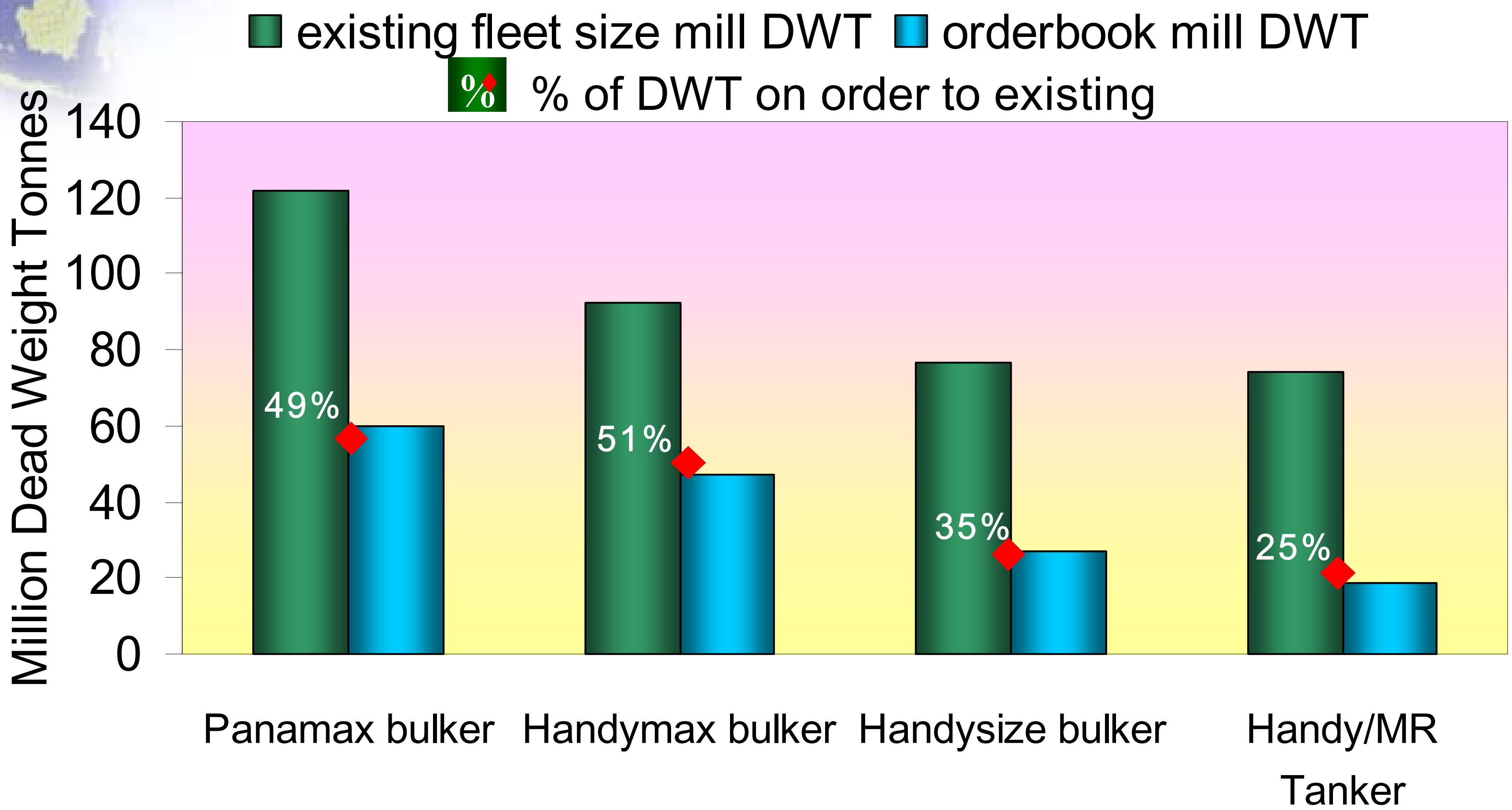
BDI – 4 Jan 2005 to 2 Mar 2010



BCTI – 4 Jan 2005 to 2 Mar 2010



World Fleet versus Orderbook



Financial Highlights

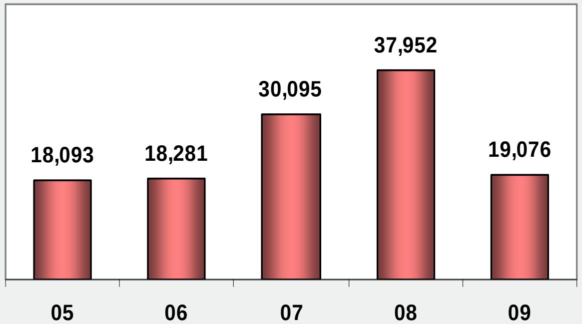
Group Financial Highlights

- Group’s revenue declined 58% to RM303.7 million
- Revenue days were 4,682 days with time charter rates averaging at US$18,419/day
- Profit before tax down 53% to RM248.3 million, from RM525.7 million last year. Excluding the gains on disposal of vessels, and on a like-comparison basis, the Group’s underlying operating profit actually improved by 21%
- Profit attributable to shareholders of RM243.8 million, represents a 13% return on the average shareholders’ equity
- Earnings per share was 24.38 sen

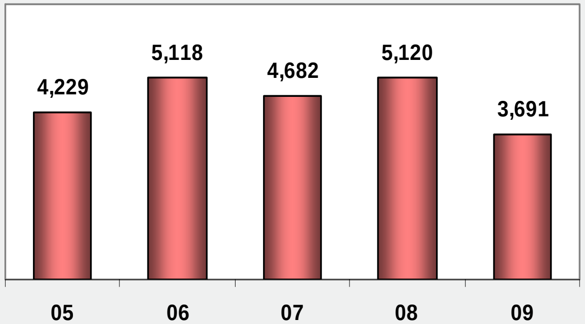
Group Financial Highlights – by segment

DRY BULK CARRIERS

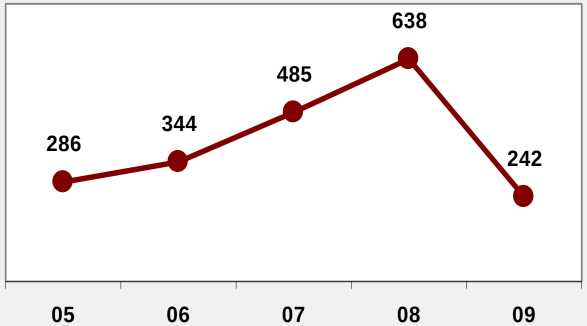
TCE rates (US$/day)



Hire days

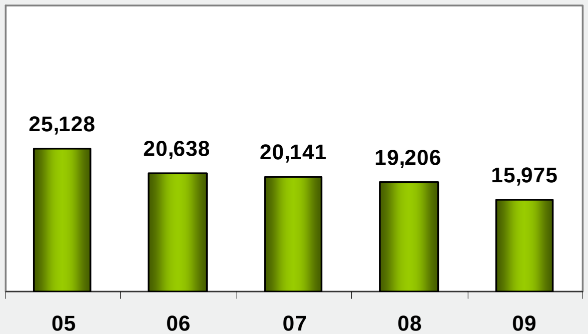


Revenue (RM'million)

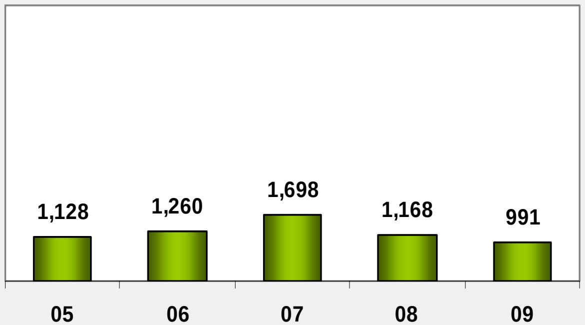


TANKERS

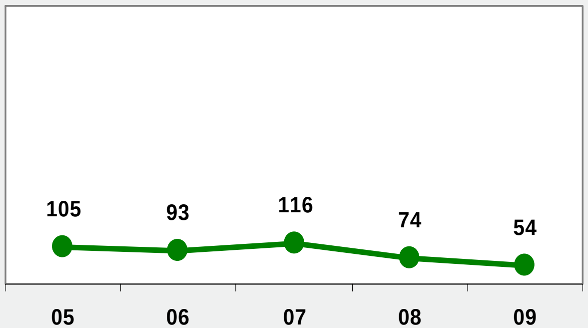
TCE rates (US$/day)



Hire days



Revenue (RM'million)



Group Financial Highlights

OPERATING RESULTS (RM'million)	2005	2006	2007	2008	2009
Revenue	395.8	441.6	608.1	721.2	303.7
% change y-o-y	+4%	+12%	+38%	+19%	-58%
Operating EBITDA (excl associates)	275.3	334.9	422.3	197.6	182.6
% margin	70%	76%	69%	27%	60%
Depreciation & amortization	(40.1)	(40.2)	(39.5)	(29.6)	(32.0)
Interest expense	(17.0)	(36.1)	(21.8)	(27.2)	(13.9)
Interest income	14.0	39.3	36.6	36.4	6.7
Share of associates' results	6.7	15.6	15.3	21.2	96.9
PBT (excluding CAPEX gains)	238.9	313.5	412.9	198.4	240.3
% change y-o-y	-1%	+31%	+32%	-52%	+21%
Gain on disposal of vessels	412.2	0	167.4	327.3	8.0
PBT (including CAPEX gains)	651.1	313.5	580.3	525.7	248.3
% change y-o-y	+133%	-52%	+85%	-9%	-53%
Taxation	(0.0)	(1.1)	(2.5)	(4.1)	(0.6)
Minority Interest	(11.0)	(11.8)	(33.2)	(60.8)	(3.9)
Profit attributable to equity holders	640.1	300.6	544.6	460.8	243.8
% change y-o-y	+138%	-53%	+81%	-15%	-47%

Group Financial Highlights

	2005	2006	2007	2008	2009
BALANCE SHEET (RM'million)					
Total assets	2,017.9	2,088.4	2,187.7	2,483.7	2,296.2
Total borrowings	412.7	409.3	349.4	364.0	352.7
Total liabilities	473.2	481.2	413.4	457.8	435.1
Cash & cash equivalents	775.1	692.8	1,026.9	805.6	460.4
Shareholders' equity	1,499.7	1,554.1	1,695.0	1,883.9	1,787.1
SHARE INFORMATION AND VALUATION					
Per share (sen)					
- Basic earnings	64 sen*	30 sen*	54 sen	46 sen	24 sen
- Net dividend	13.6 sen*	24 sen*	38 sen	38.05 sen	15.00 sen
- Net assets	150.0sen	155.4 sen	169.5 sen	188.4 sen	178.7 sen
Share price as at 31 December	RM 2.10	RM 2.56	RM 4.46	RM 2.39	RM 3.22
Market capitalisation (RM'billion)	1.68	2.05	4.46	2.39	3.22
Net dividend yield (%)	6.5%	9.4%	8.5%	15.9%	4.66%
Dividend Payout ratio (%)	21%	80%	70%	83%	62%
Price to earnings multiple (times)	3.3	8.5	8.3	5.2	13.4

**Adjusted for bonus issue in May 2007*