

Review of Results 2010



23 February 2011

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Contents

Page

Commercial highlights

MBC Fleet composition	3
Shipping Revenue Composition and Operating Profit	4
MBC Fleet TCE rates	5
Fleet size and revenue days	6
Dry bulk market – BDI	7
Tanker market – BCTI	8
World fleet versus order book	9

Financial highlights

Highlights of the Group's performance in 2010	10
TCE rates and revenue days by segment	11
Five year Group Financial Highlights	12

Commercial Highlights

MBC Fleet composition - as of 31 December 2010

(Owned and long term leased vessels)



- 11 dry bulk carriers (675,082 dwt) which made up of 5 post panamaxs, 1 handymax, 2 supramaxes and 3 handysizes



- 4 product tankers (186,884 dwt)

Pipeline Assets over the next 3 years

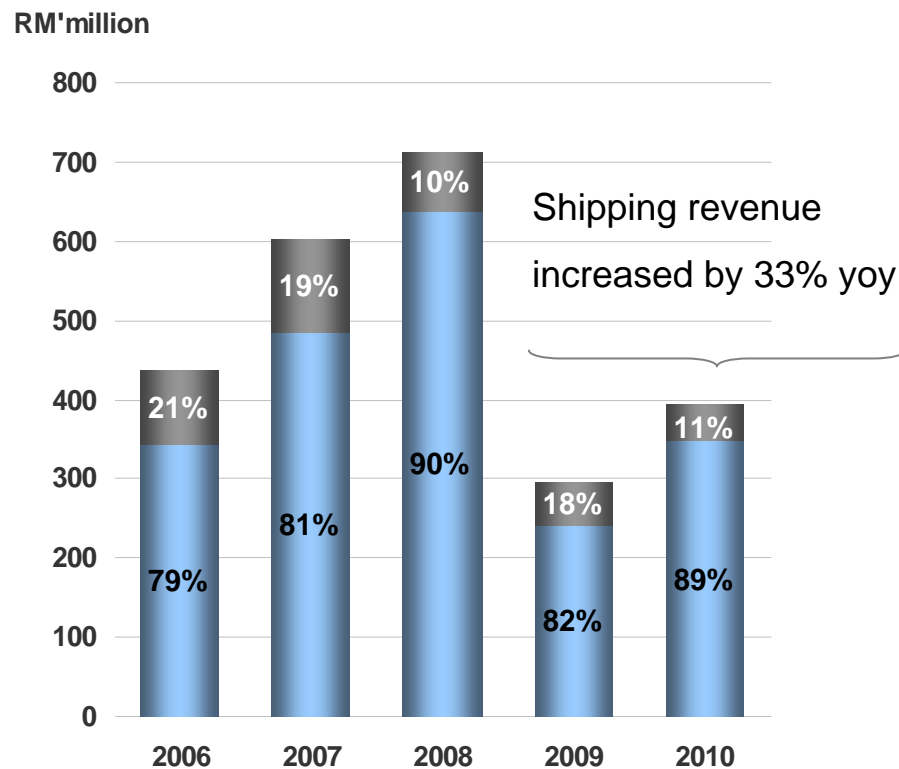
- two new 32,500 dwt handysizes (deliveries in May and August 2011)
- long term charters (8 – 10 years) for new 2X29,000 dwt handysizes (deliveries in 2011);and
- long term charters for new 2X61,000 dwt supramaxes (deliveries in 2012 to 2013)
- All 4 long term charters come with purchase options

Disposal

- one product tanker, Alam Bitara, sold and delivered to new buyer on 16 February 2011

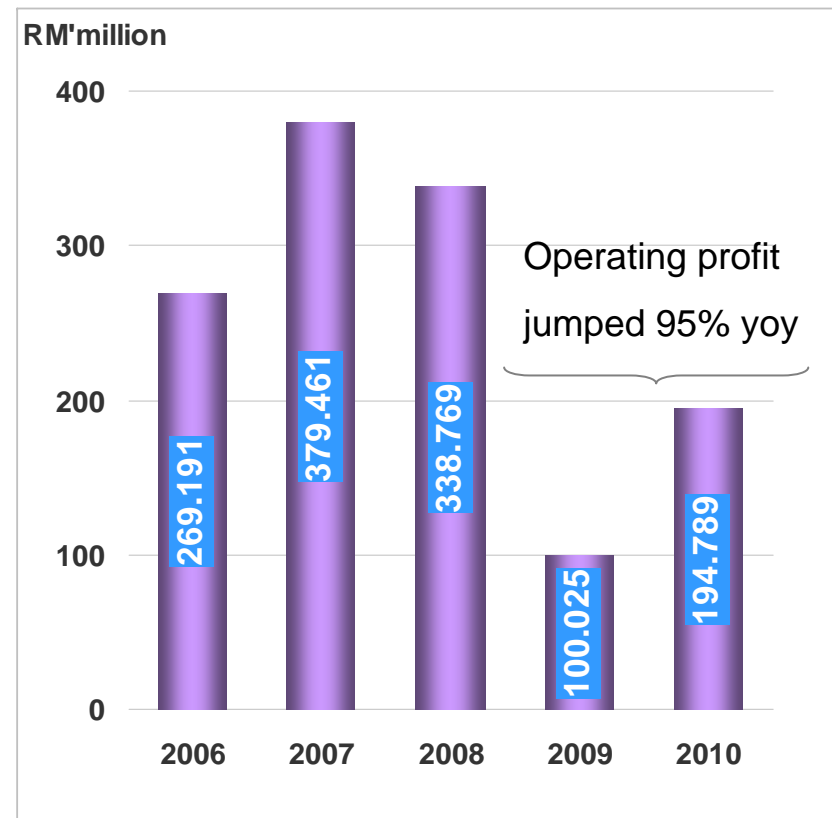
Commercial Highlights

Shipping revenue composition



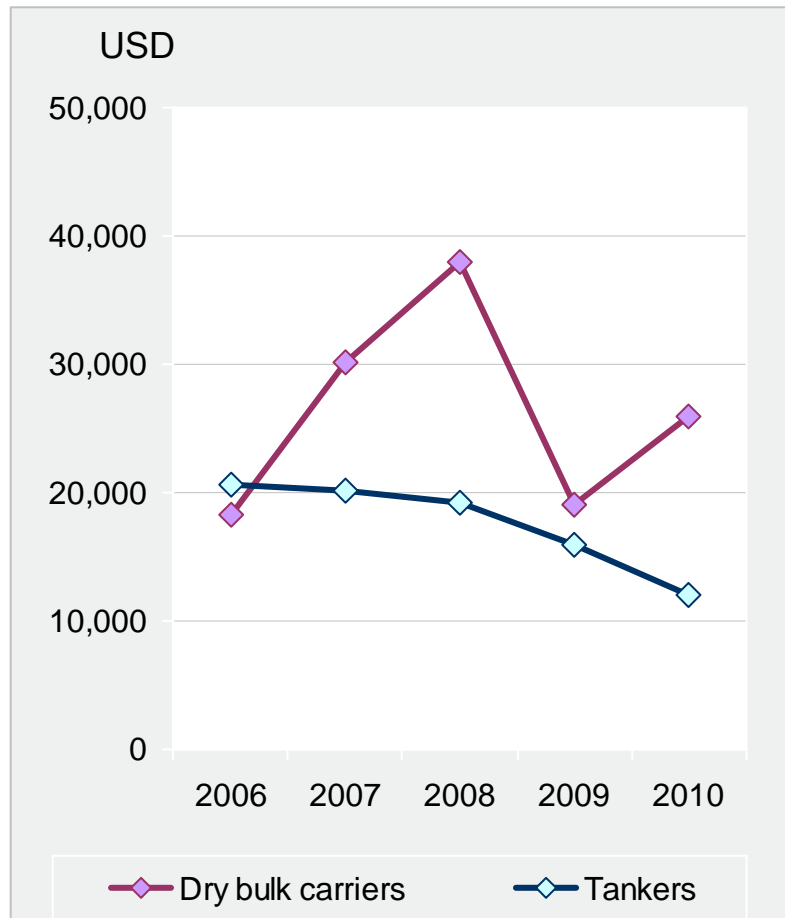
Operating profit

(i.e Revenue less operating expenses)



Commercial Highlights

TCE rates



In 2010,

Dry bulk carriers

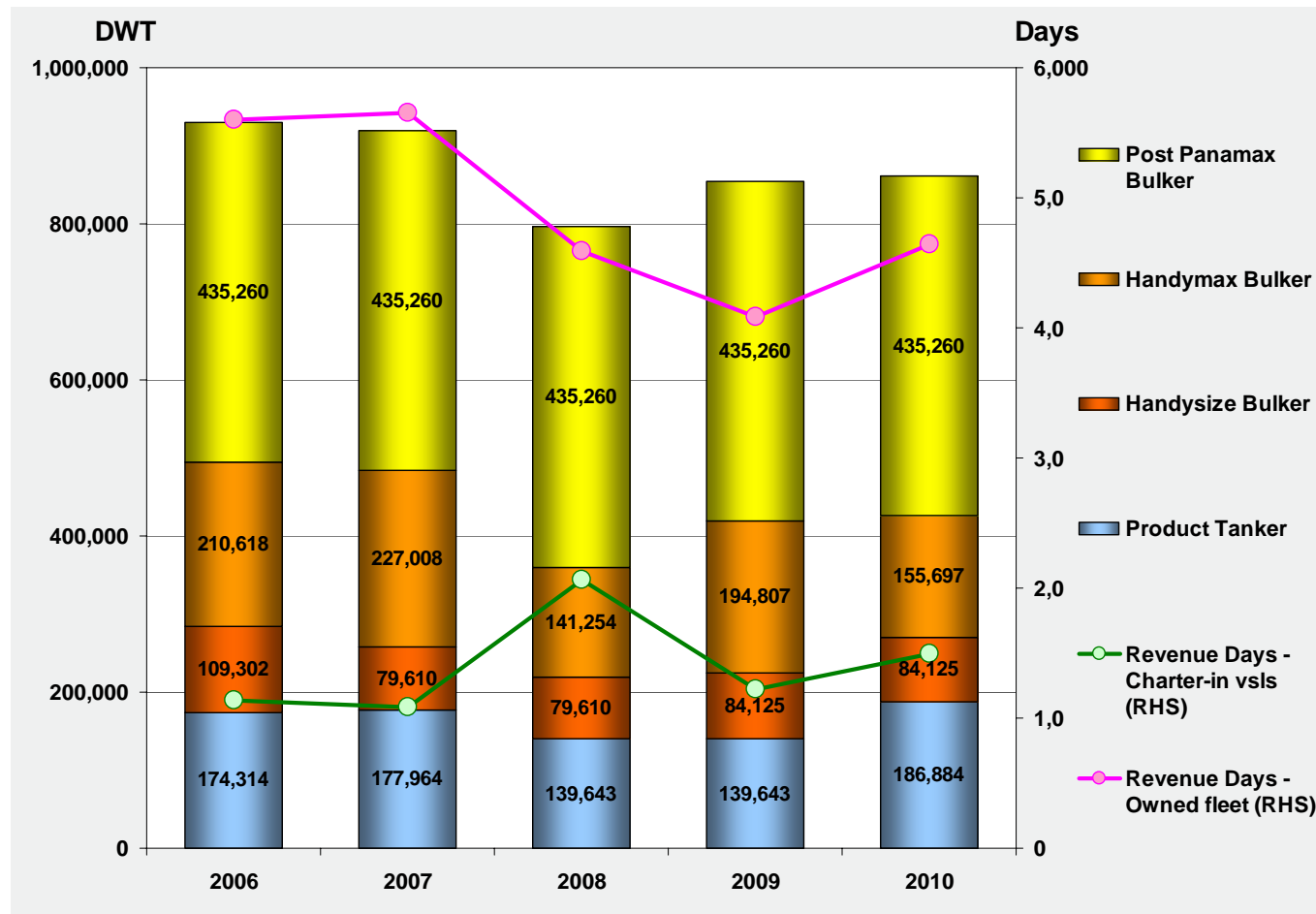
- Global dry bulk demand remained high and has so far done well to absorb dry bulk fleet growth
- BDI averaged 2,758 points, gained 5% or 141 points from last year's average of 2,617 points
- MBC's dry bulk fleet TC average for 2010 improved 36% to USD25,993/day, from USD19,076/day in 2009

Tankers

- Tanker market was weak
- MBC's tanker fleet TC average for 2010 eased 25% to USD11,993/day from USD15,975/day in 2009
- BCTI slipped to an average of 485 points, from the average of 732 points in 2009
- Poor market condition has dampened newbuilding ordering and would position the sector well when demand revives

Commercial Highlights

Fleet size and revenue days



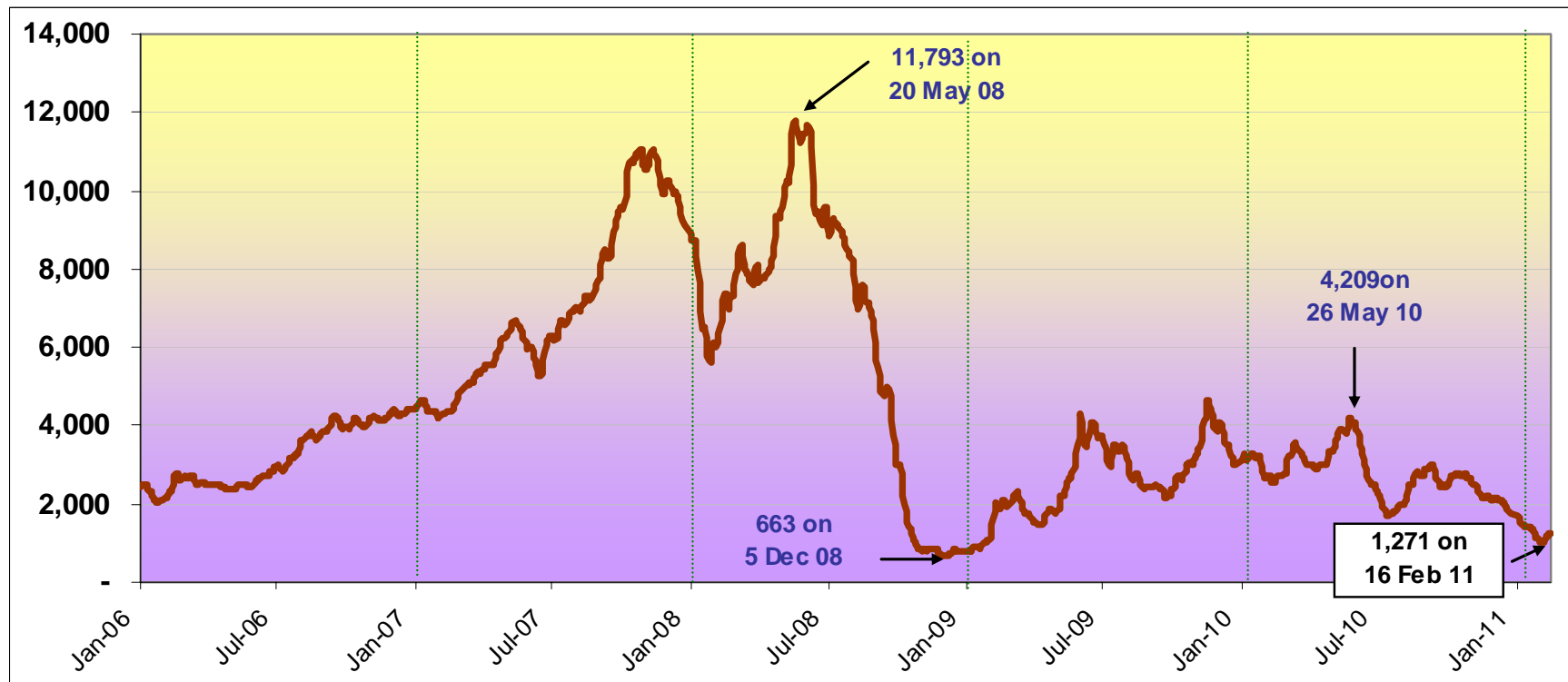
- Revenue days for owned fleet grew by 496 days
- New additions to the fleet
 - Ikan Juara in October 2009
 - Alam Bakti in June 2010
- Increased ship chartering activities this year
- Charter-in revenue days
 - 2010 - 1,454 days
 - 2009 - 1,226 days

Baltic Dry Index

Commercial Highlights

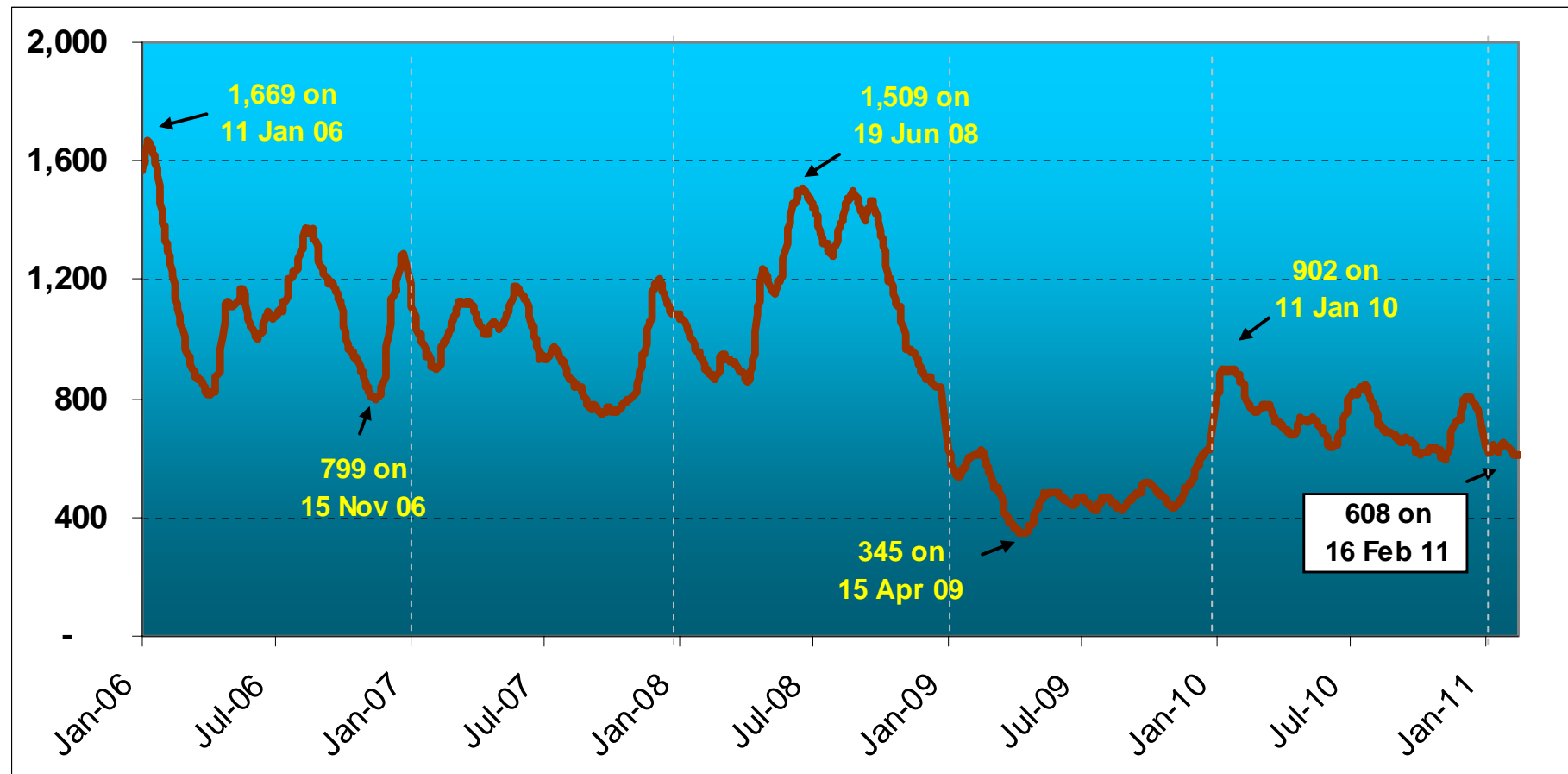
3 Jan 2006 to 16 February 2011

- BDI fell for 35 consecutive days after reaching a high of 4,209 points on 26 May 2010 - a mid-year-fall-out as China took initiative to slow growth and avoid overheating the economy and its housing sector
- BDI started 2011 at 1,693 points, fell to a low of 1,043 points on 4 February 2011 as bad weather, Queensland's massive floods and India's export ban on iron ore shipments badly affected cargo supply. Markets have however improved since and recovered to 1,271 points on 16 February 2011
- Going forward, the dry bulk market will rely on China, India and continuing economic global recovery

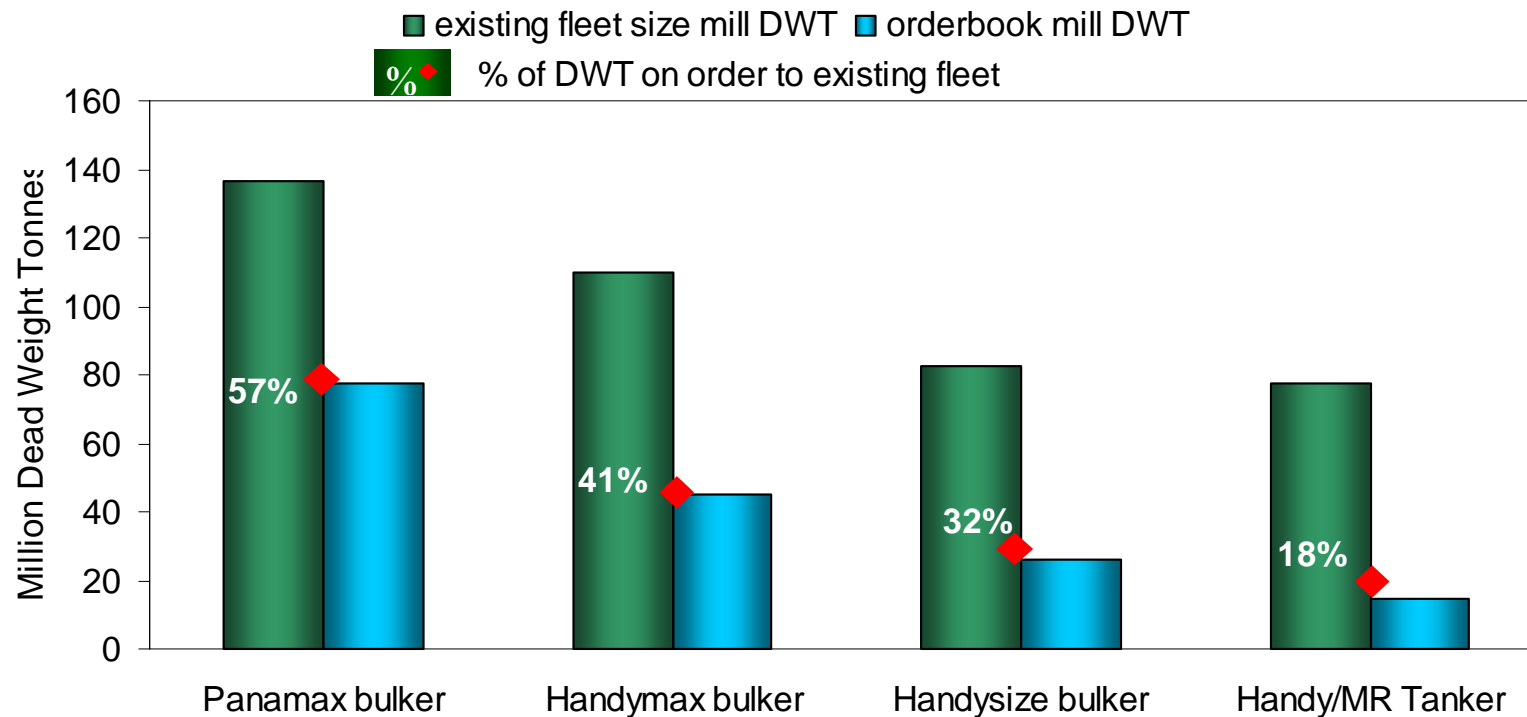


3 Jan 2006 to 16 Feb 2011

- Product tankers have been under almost constant pressure throughout 2010



World fleet versus order book



Newbuilding orders committed represent a high percentage of current world fleet and will be delivered over the next 3 – 4 years

Financial Highlights

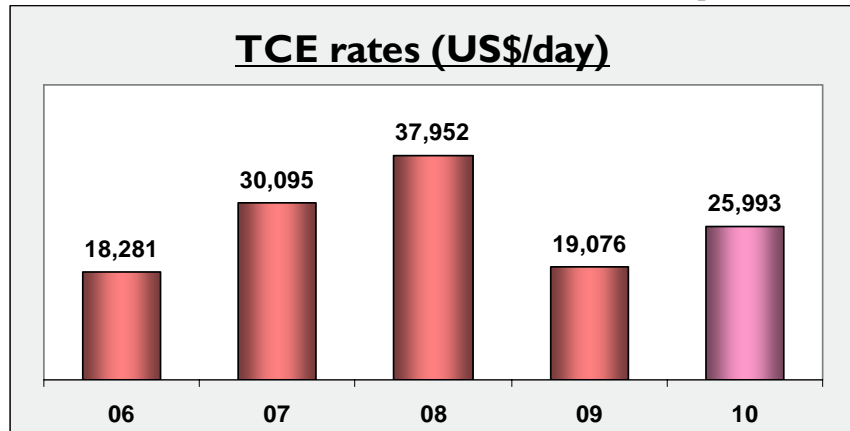
Highlights of the Group's performance in 2010

- Operating profit jumped 95% to RM194.8 million as compared to RM100.0 million in 2009, supported by a 24% improved TCE rates and the increase in revenue days (724 days)
- Lower gains on equities (-RM50.0 million) and our share of associate's results declined by RM45.8 million
- Profit before tax declined by a marginal 2% to RM244.4 million, compared to RM248.3 million a year ago.
- Earnings per share of 23.84 sen was 2% lower as compared to 24.38 sen in 2009
- Net assets per share was RM1.69, compared to RM1.79 at the end December 2009

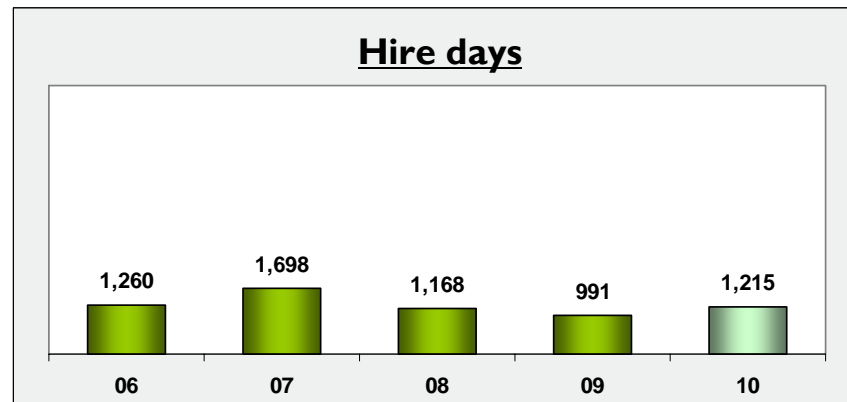
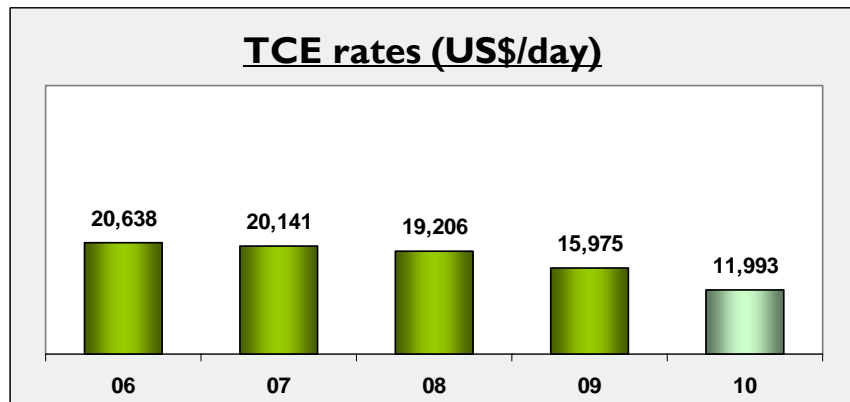
Financial Highlights

TCE rates and hire days – by segment

Dry bulk carriers



Tankers



5 Year Group Financial Highlights

Financial Highlights

In RM'million	2006	2007	2008	2009	2010
Revenue	<u>441.6</u>	<u>608.1</u>	<u>721.2</u>	<u>303.7</u>	<u>404.3</u>
% change y-o-y	+12%	+38%	+19%	-58%	+33%
Operating EBITDA (excl associate and jointly controlled entities)	<u>334.9</u>	<u>422.3</u>	<u>197.6</u>	<u>182.6</u>	<u>218.5</u>
% margin	76%	69%	27%	60%	54%
Depreciation & amortization	(40.2)	(39.5)	(29.6)	(32.0)	(31.9)
Interest expense	(36.1)	(21.8)	(27.2)	(13.9)	(7.0)
Interest income	39.3	36.6	36.4	6.7	3.8
Share of results of associate and jointly controlled entities	15.6	15.3	21.2	96.9	38.4
PBT (excluding CAPEX gains)	<u>313.5</u>	<u>412.9</u>	<u>198.4</u>	<u>240.3</u>	<u>221.8</u>
% change y-o-y	+31%	+32%	-52%	+21%	-8%
Gain on disposal of vessels	0	167.4	327.3	8.0	22.6
PBT (including CAPEX gains)	<u>313.5</u>	<u>580.3</u>	<u>525.7</u>	<u>248.3</u>	<u>244.4</u>
% change y-o-y	-52%	+85%	-9%	-53%	-2%
Taxation	(1.1)	(2.5)	(4.1)	(0.6)	(1.7)
Minority Interest	(11.8)	(33.2)	(60.8)	(3.9)	(4.3)
Profit attributable to equity holders	<u>300.6</u>	<u>544.6</u>	<u>460.8</u>	<u>243.8</u>	<u>238.4</u>
% change y-o-y	-53%	+81%	-15%	-47%	-2%