



MAYBULK RESULTS

**24th May
2016**

Kuala
Lumpur Golf
& Country
Club



MALAYSIAN BULK CARRIERS BERHAD

(Company No:175953-W)



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FINANCIAL HIGHLIGHTS

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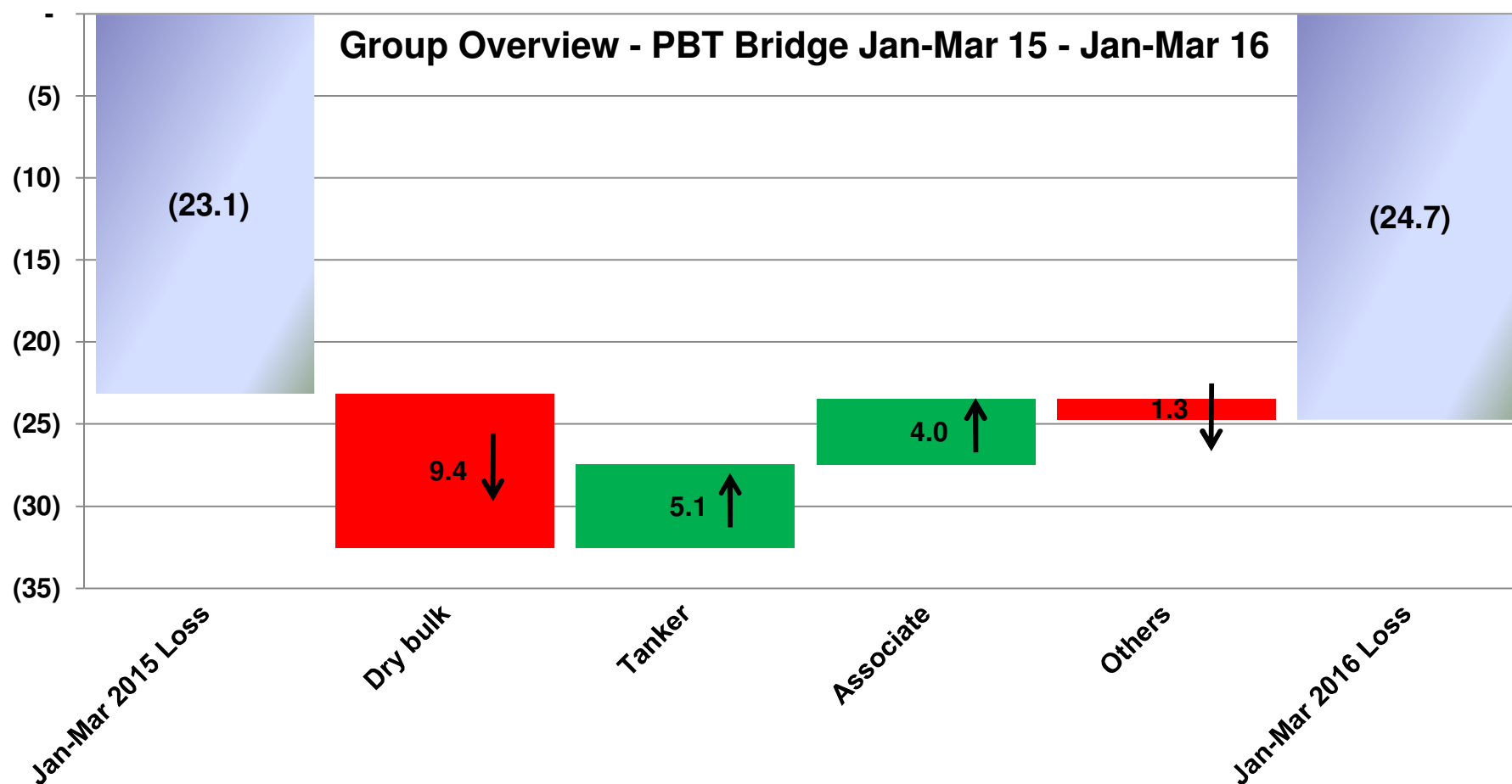


Year-on-Year Comparison

	Q1 FY16	Q1 FY15	Var
	RM '000	RM '000	RM'000
Net revenue	36,842	33,234	3,608
Operating expenses	(61,683)	(57,091)	(4,592)
	(24,841)	(23,857)	(984)
Onerous contracts	0	1,309	(1,309)
Other operating income/(loss), net	762	6,118	(5,356)
Administrative expenses	(1,987)	(2,990)	1,003
	(26,066)	(19,420)	(6,646)
Finance costs	(4,102)	(2,827)	(1,275)
Share of results of an associate	4,033	16	4,017
Share of results of joint ventures	1,431	(888)	2,319
Loss before taxation	(24,704)	(23,119)	(1,585)



PBT Bridge





Balance Sheet

	Q1 2016	Q1 2015
Borrowings	RM610.0m	RM442.1m
Net Debt	RM539.4m	RM379.8m
Shareholders' Equity	RM1,099.7m	RM2,020.3m
Net Debt/Shareholders' Equity	49%	19%



COMMERCIAL HIGHLIGHTS



FLEET OVERVIEW – as of 20th May 2016



Post-Panamax/Panamax



Supramax



Handysize



MR Tanker

Existing Fleet	5*	8	7	2
On Order	3	-	1	
Total	8	8	8	2

**1 vessel has been sold and will be delivered to buyers during Q2 2016*

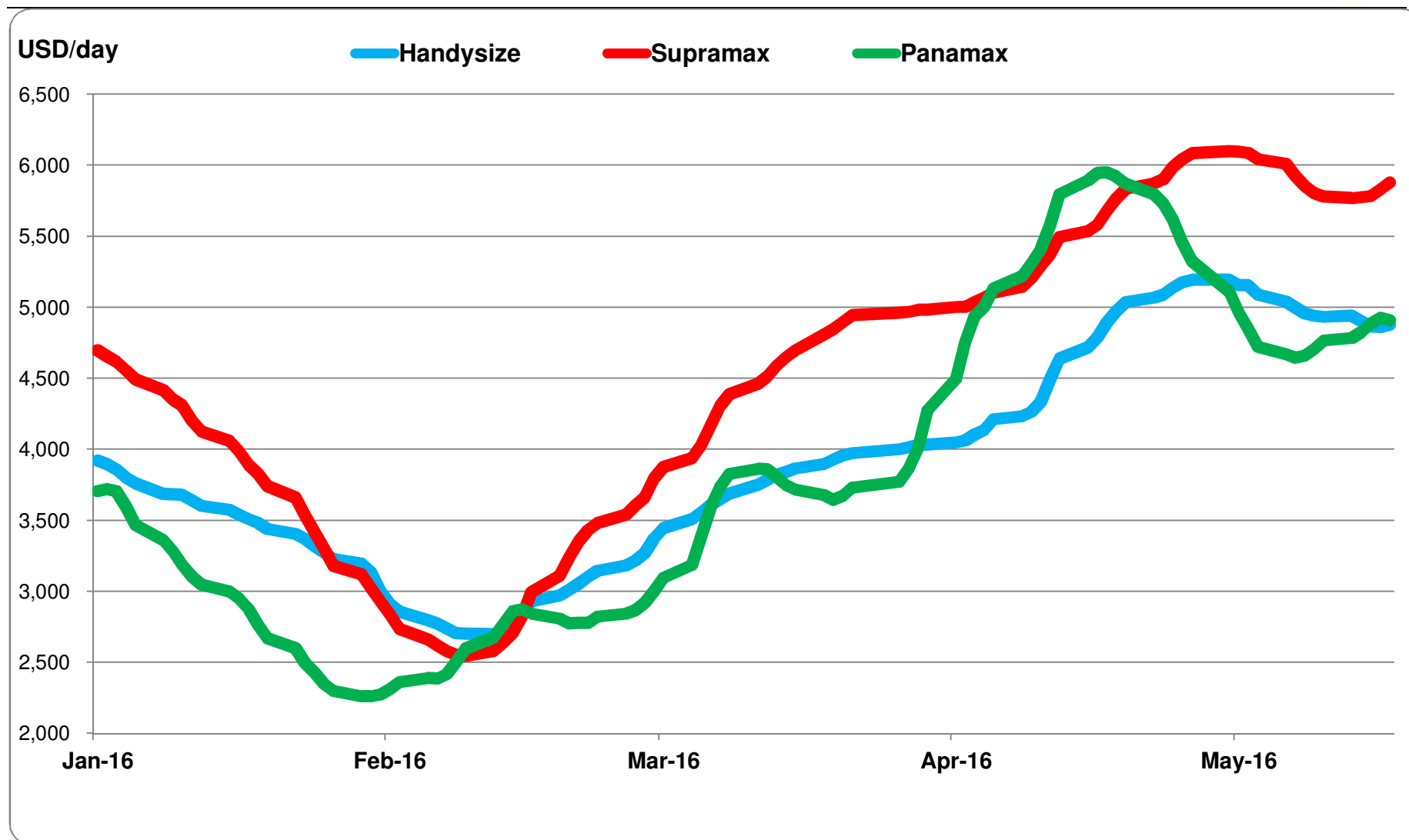
- Modern, versatile fleet of sister vessels that deliver operational efficiencies
- Good mix across Post-Panamax, Supramax and Handysize segments serving the varying needs of our clients

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BALTIC EXCHANGE AVERAGE TIME CHARTER RATE - 2016



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Challenging Market Outlook : Unfavourable macro conditions

Macroeconomic and industry weakness likely to persist

- Baseline 2016 world economic growth projection at modest 3.2%, strengthening expected from 2017 from emerging markets
- 2016 outlook continued to be weighed on by: Slowdown in China and some other major developing economies, lower commodities prices and also some further newbuilding deliveries
- China's cutback on coal imports brings significant downside; although the rise in Indian imports has filled some of the gap



Navigating stormy seas ahead

- 2016 to remain challenging but higher scrapping rates, reduced order books and more layups should eventually ease overcapacity situation

- Group positioning itself for eventual up cycle
 - Selectively monetising assets to improve liquidity
 - Arranging long term banking facilities
 - Rescheduling new-buildings deliveries
 - Rescheduling charter hire payment on long term charters
 - Seeking long term contract of affreightments
 - Driving cost saving initiatives

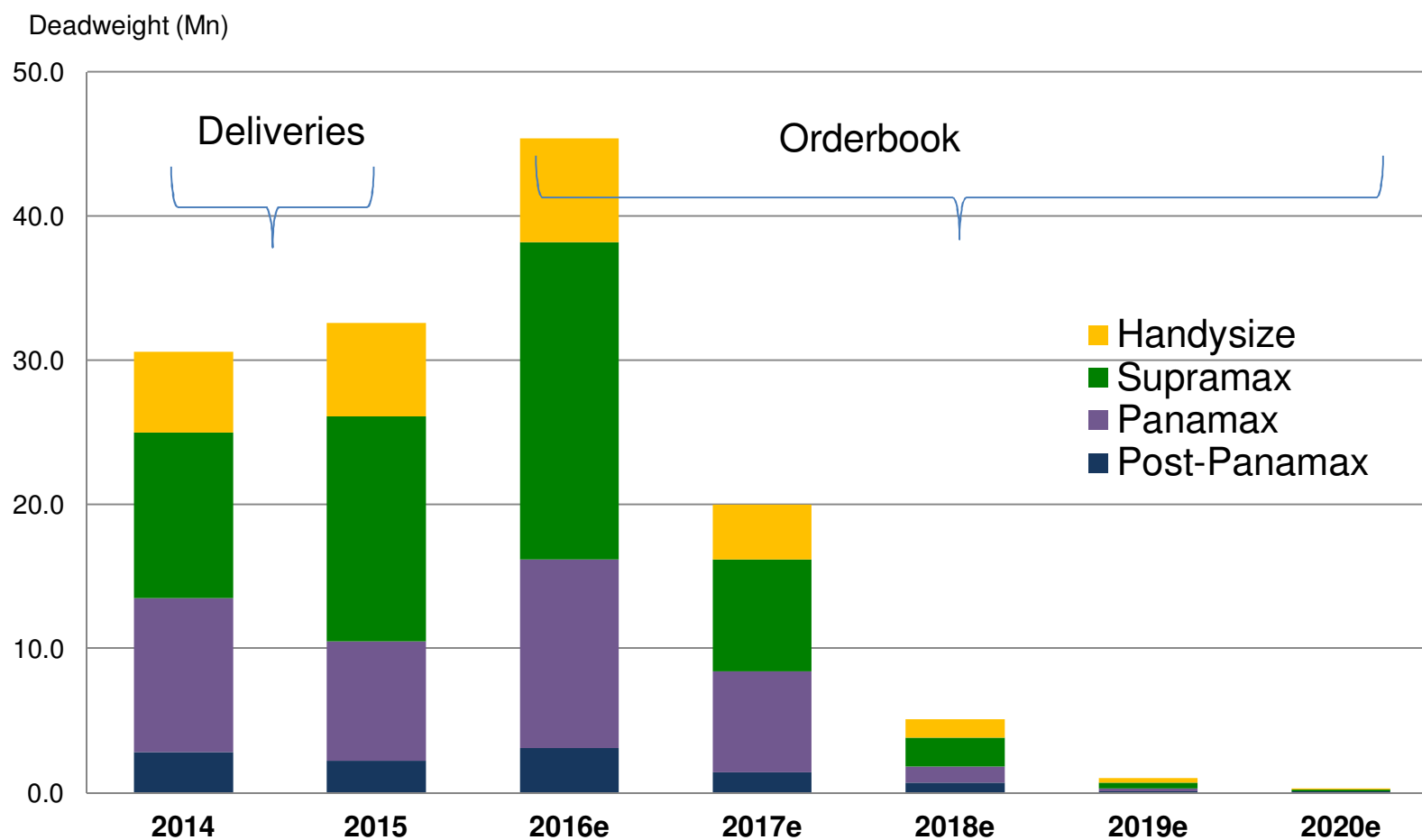


Steady progress made

- Secured 15-years long-term CVC contract with TNB Fuels for coal transportation starting Sept 2016
- Deferred portion of charter-in costs for our long-term chartered fleet
- Delayed deliveries of newbuilds to avoid delivery into a weak market
- Selective divestments of older vessels to maintain a modern and competitive fleet



Deliveries & Orderbook as of 1st May 2016



Source: Howe Robinson Partners

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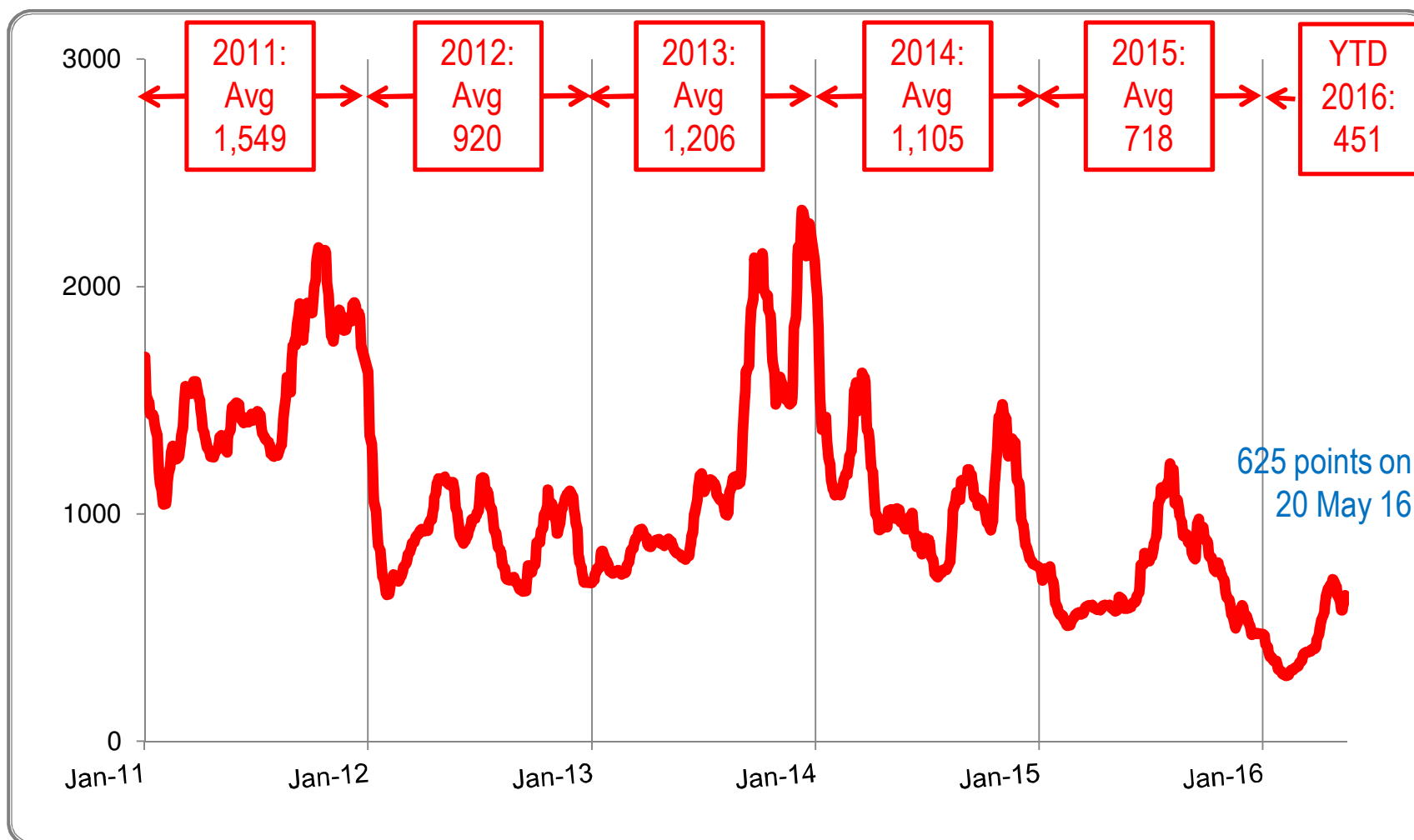
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Thank you



BALTIC DRY INDEX

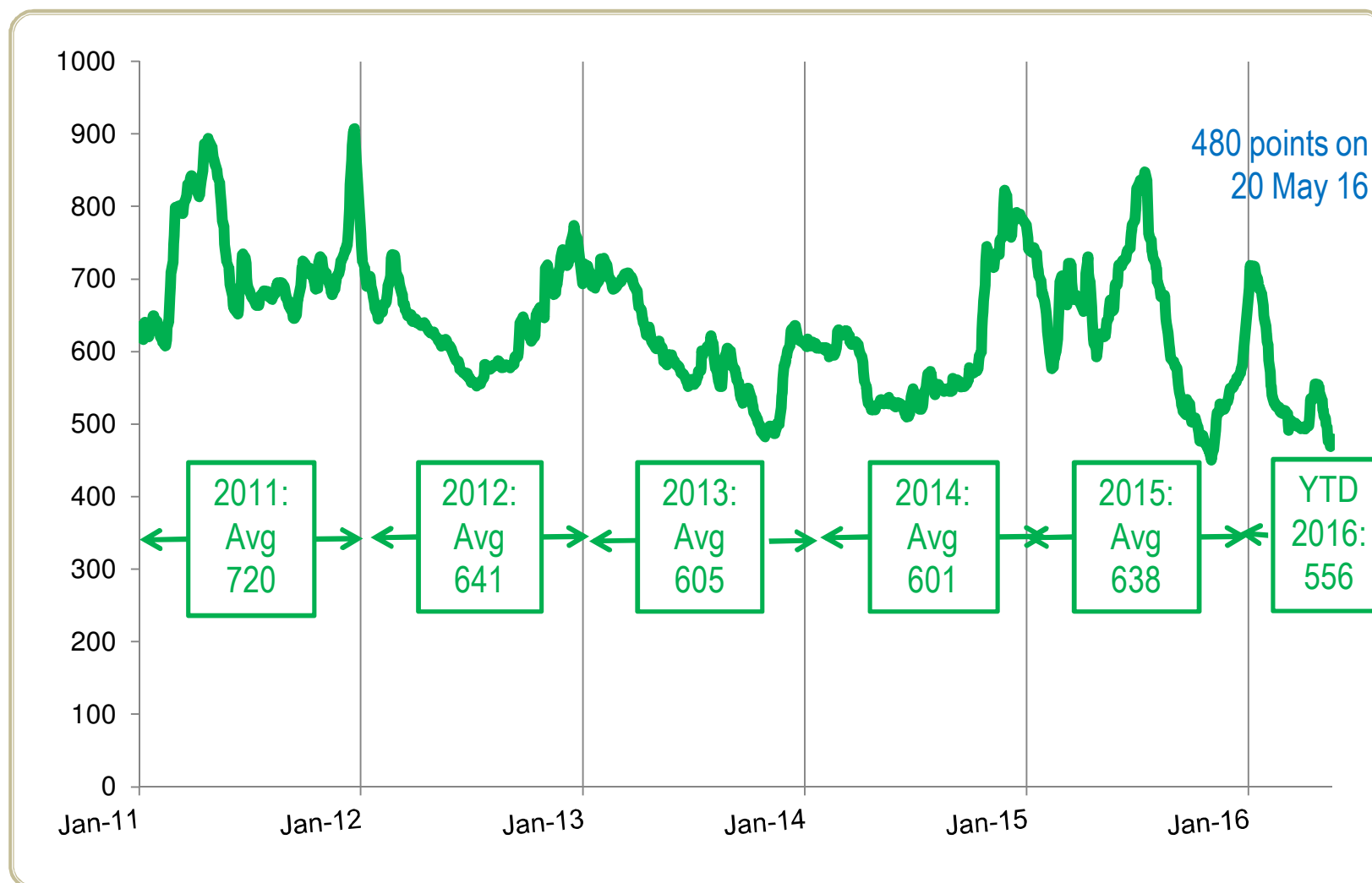


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BALTIC CLEAN TANKER INDEX



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