



# Maybulk

## **Review of Results - 1st Half 2010**

# Commercial Highlights

## MBC Fleet composition 1H2010

### Vessel movements over past 1 year

- acquired 3 newer vessels – 2 dry bulk carriers, Alam Murni (53,553 dwt, built in Apr-03) and Ikan Juara (32,609 dwt, built in Feb-06) and 1 tanker, Alam Bakti (47,241 dwt, built in Jul-03)
- Total fleet size increased by 133,403 dwt.

### Pipeline Assets over the next 3 years

- 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 the above long term charters come with purchase options

### Dry bulk carriers



**12 vessels**

**714,192 DWT**

### Product tankers



**4 vessels**

**186,884 DWT**

### Notes

- 1) Figures are as at 30 June 2010
- 2) Includes jointly controlled and long term charter vessels

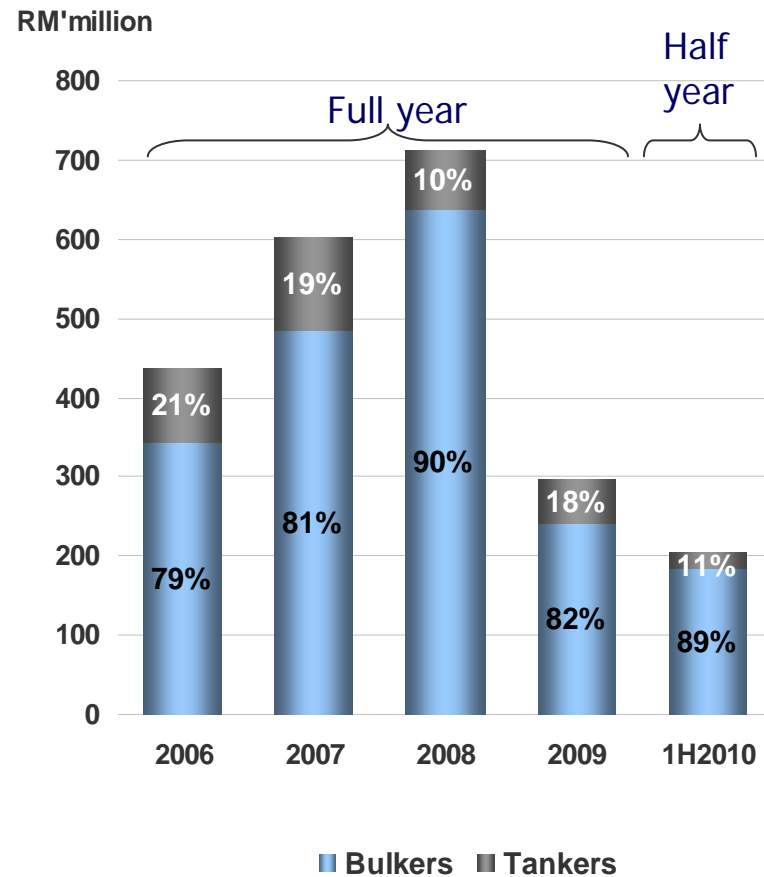
### Total

**16 vessels**

**901,076 DWT**

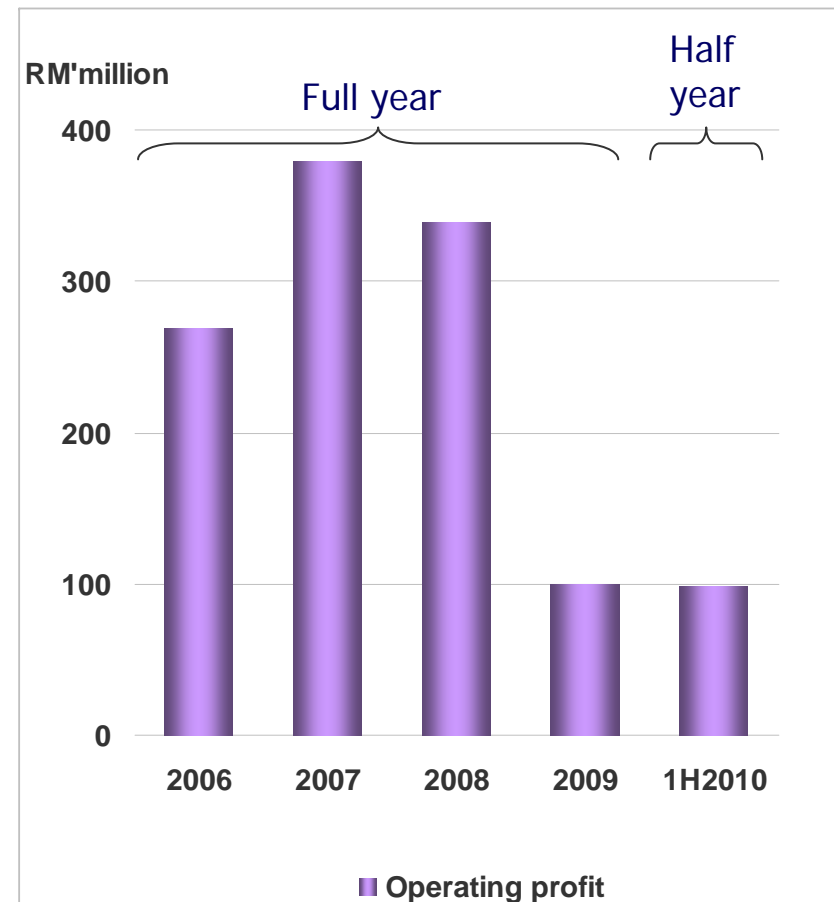
# Commercial Highlights

## Shipping revenue composition



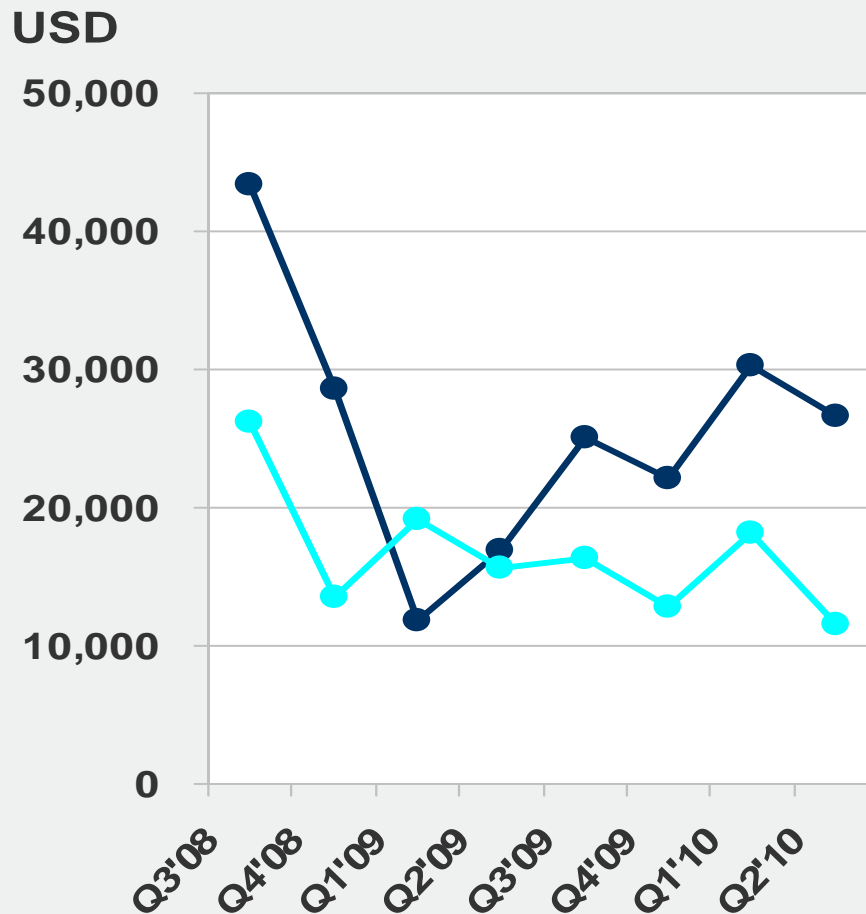
## Operating profit

(i.e Revenue less operating expenses)



# Commercial Highlights

## TCE rates by quarter



### Dry bulk carriers

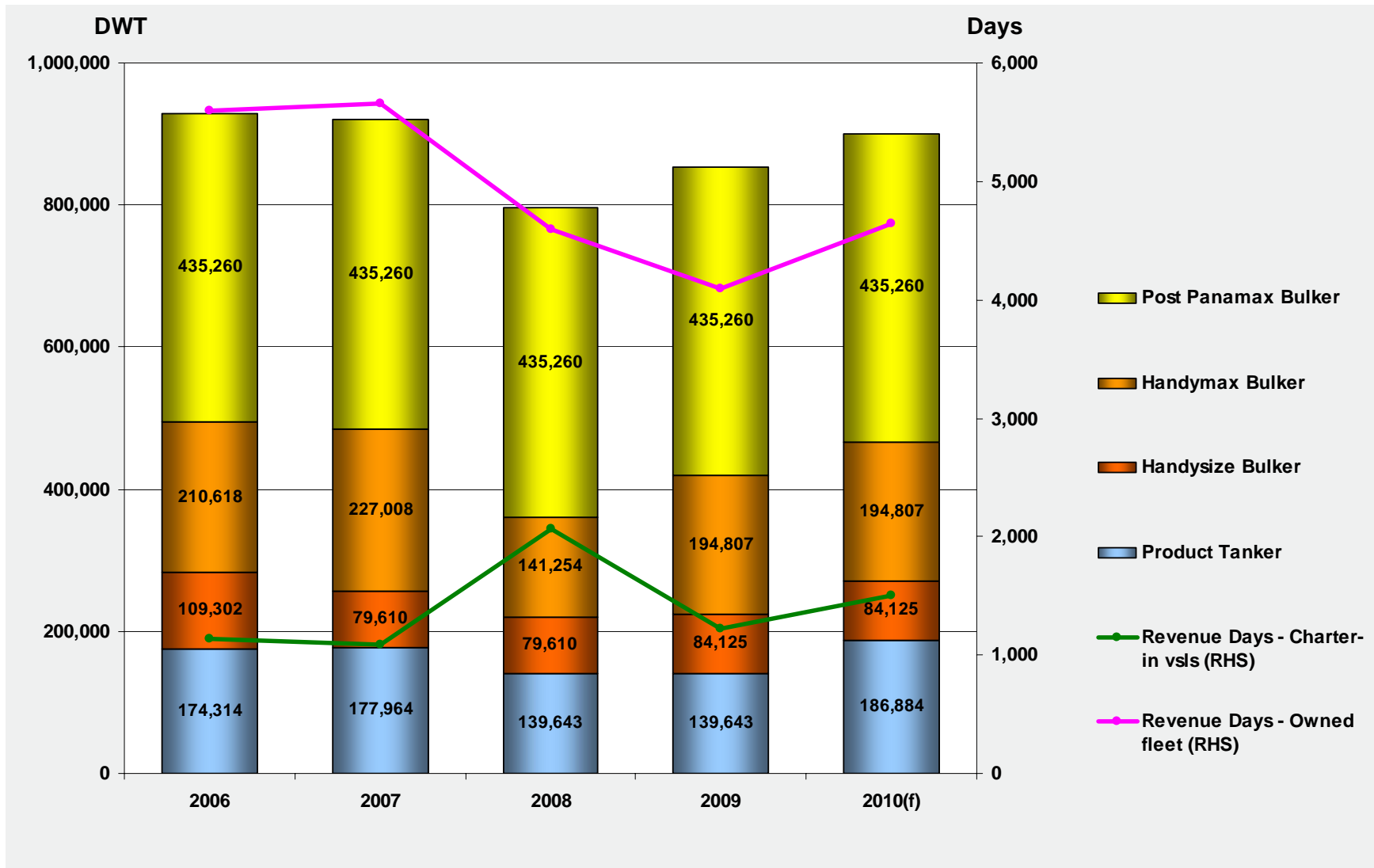
“The dry bulk sectors has progressively strengthened since Q1 2009”

### Product tankers

“The tanker segment has been range-bound within the USD10,000/day – USD20,000/day range”

# Commercial Highlights

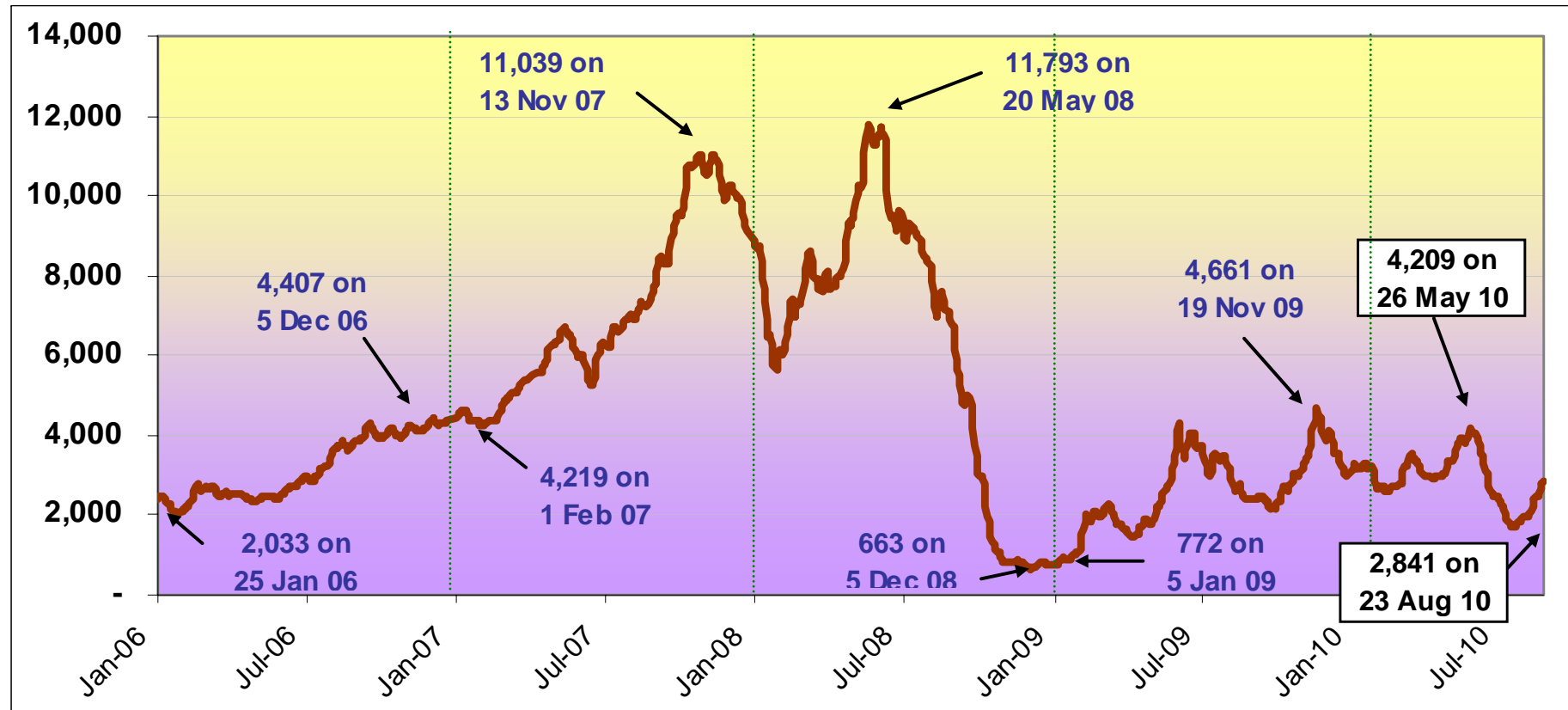
## Fleet size and revenue days



# Commercial Highlights

## Baltic Dry Index

3 Jan 2006 to 23 August 2010

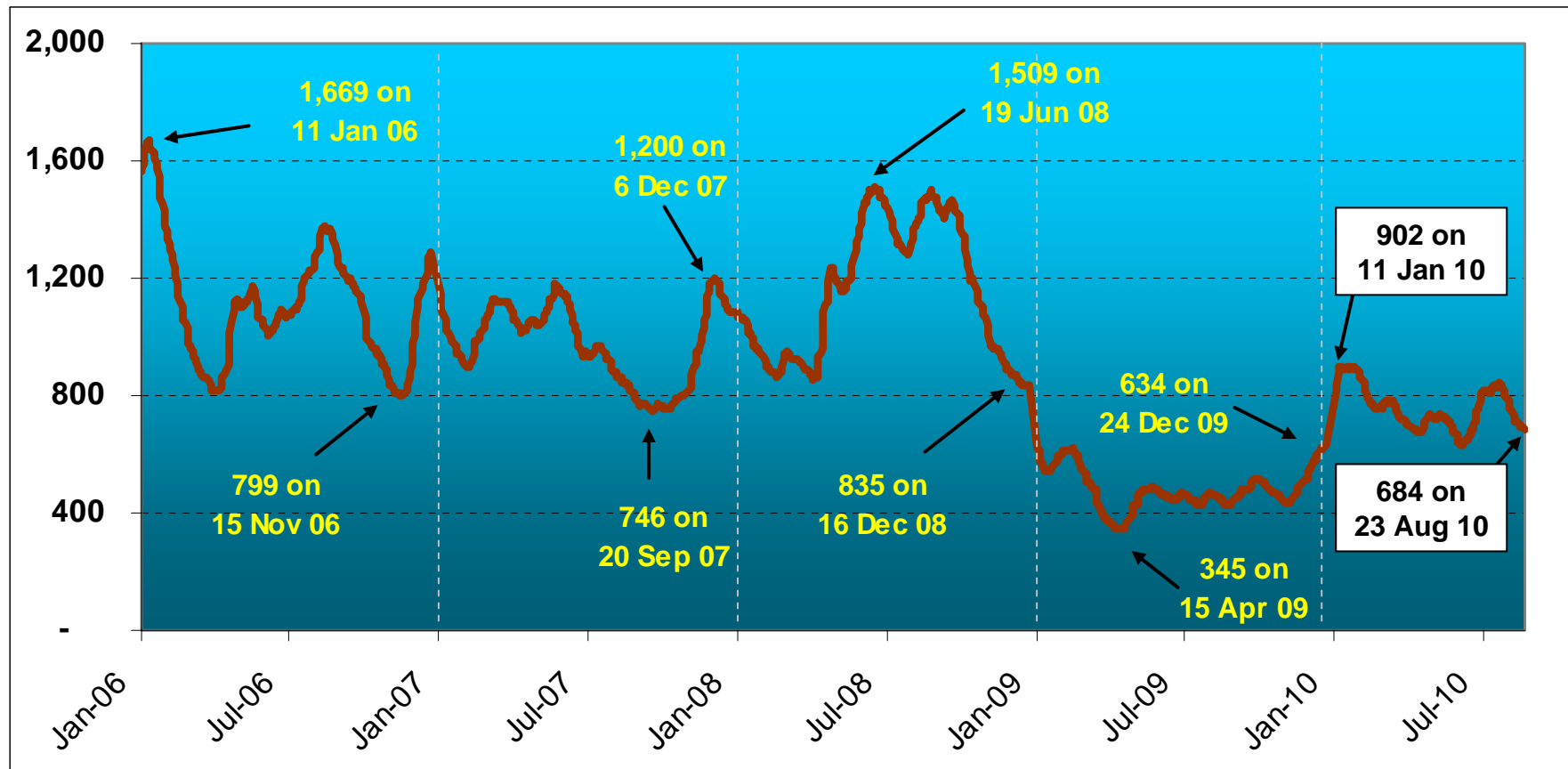




# Commercial Highlights

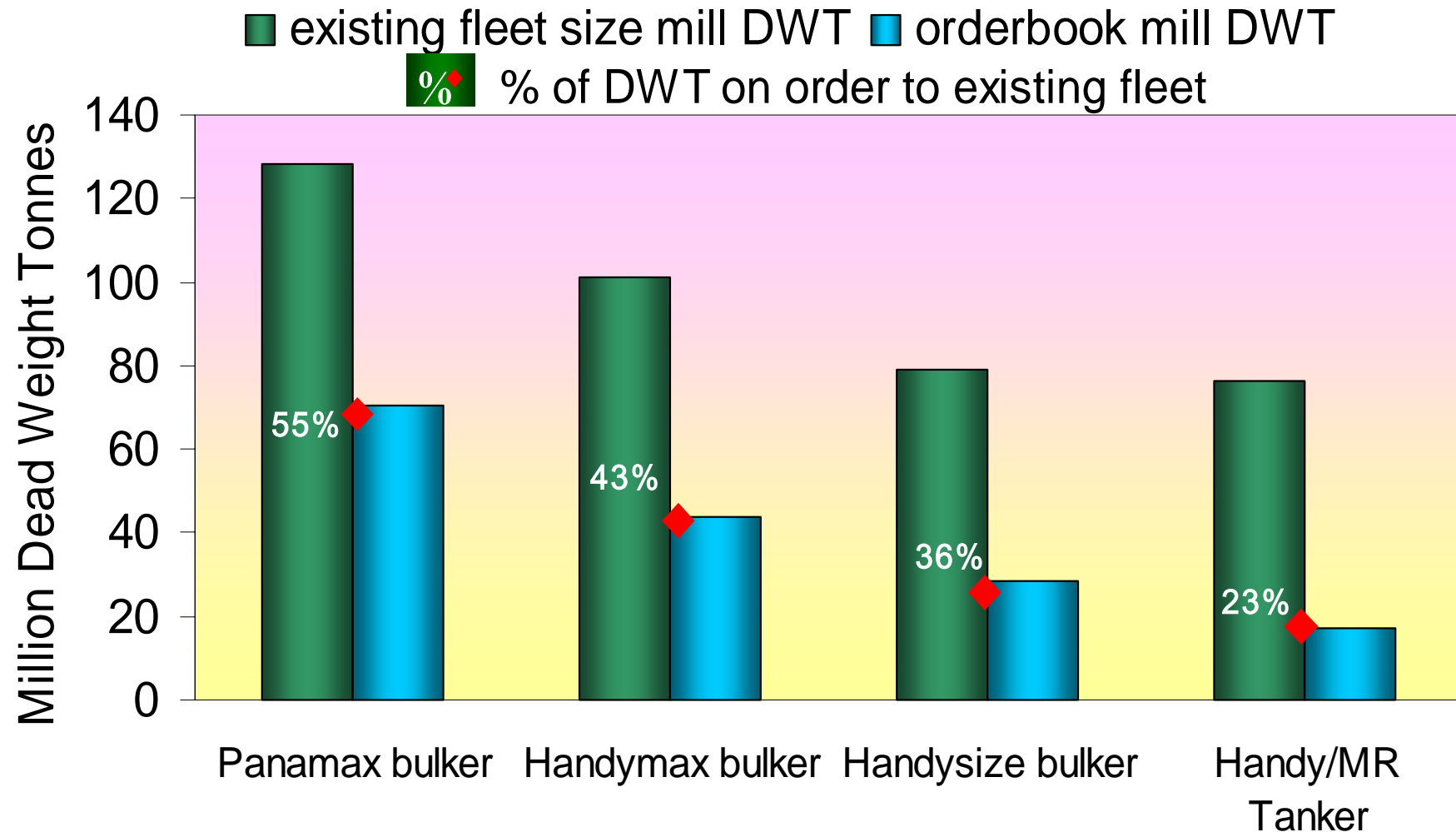
## Baltic Clean Tanker Index

3 Jan 2006 to 23 Aug 2010



# Commercial Highlights

## World Fleet versus Orderbook







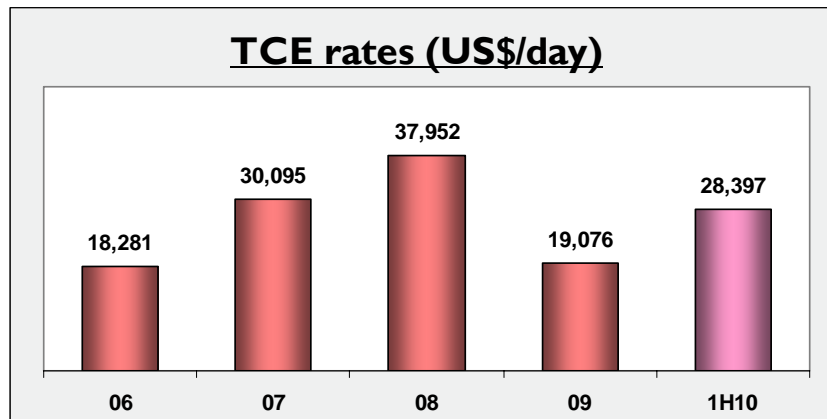
# Financial Highlights

- ❑ Group's revenue increased by 71% to RM210.5 million
- ❑ Revenue days were 2,415 days with time charter rates averaging at US\$25,842/day
- ❑ Operating profit, (revenue less operating expenses) increased from RM21.7 million in first half last year, to RM98.3 million for this half year, a 4.5 fold improvement
- ❑ Adverse mark-to-market provisions for quoted investments and foreign currency exchange, together with the decline in associate's results have adversely impacted the profit
- ❑ Profit before tax was RM86.8 million, 1% lower than the comparative period last year of RM87.7 million
- ❑ Earnings per share was 8.29 sen

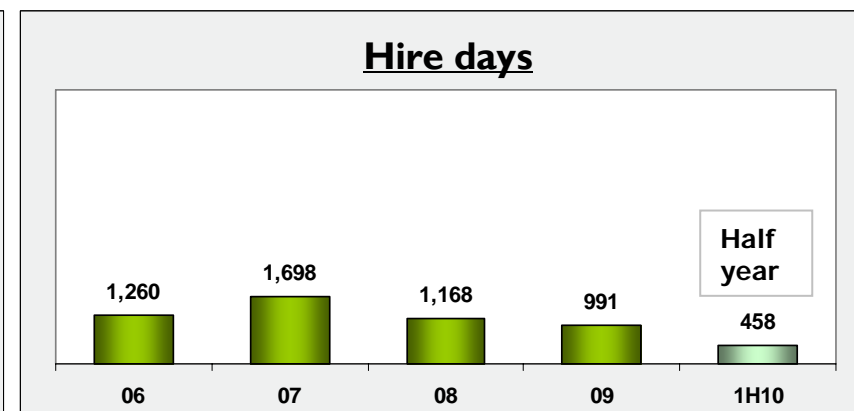
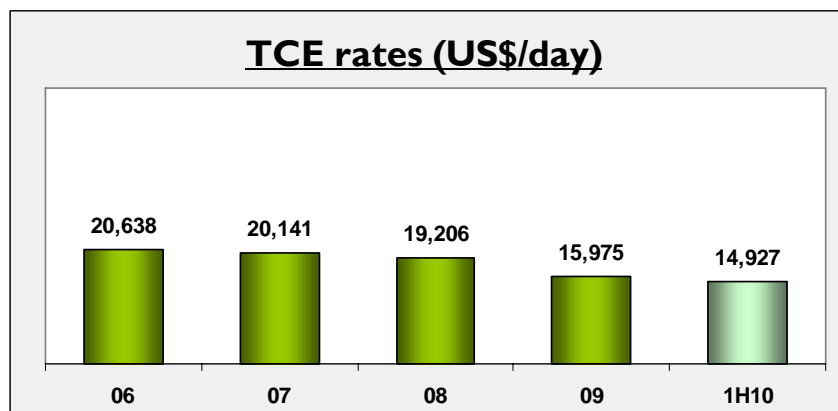
# Financial Highlights

## Group Financial Highlights – by segment

### Dry bulk carriers



### Tankers



# Financial Highlights

	Full year				Half year	
Operating results (RM'million)	2006	2007	2008	2009	1H09	1H10
Revenue	<u>441.6</u>	<u>608.1</u>	<u>721.2</u>	<u>303.7</u>	<u>123.1</u>	<u>210.5</u>
% change y-o-y	+12%	+38%	+19%	-58%	-66%	+71%
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>45.3</u>	<u>80.1</u>
% margin	76%	69%	27%	60%	37%	38%
Depreciation & amortization	(40.2)	(39.5)	(29.6)	(32.0)	(15.6)	(15.9)
Interest expense	(36.1)	(21.8)	(27.2)	(13.9)	(8.5)	(5.0)
Interest income	39.3	36.6	36.4	6.7	3.3	2.5
Share of results of associate and jointly controlled entities	15.6	15.3	21.2	96.9	55.2	25.1
PBT (excluding CAPEX gains)	<u>313.5</u>	<u>412.9</u>	<u>198.4</u>	<u>240.3</u>	<u>79.7</u>	<u>86.8</u>
% change y-o-y	+31%	+32%	-52%	+21%	-56%	+8.9%
Gain on disposal of vessels	0	167.4	327.3	8.0	8.0	0
PBT (including CAPEX gains)	<u>313.5</u>	<u>580.3</u>	<u>525.7</u>	<u>248.3</u>	<u>87.7</u>	<u>86.8</u>
% change y-o-y	-52%	+85%	-9%	-53%	-73%	-1%
Taxation	(1.1)	(2.5)	(4.1)	(0.6)	0.8	(1.0)
Minority Interest	(11.8)	(33.2)	(60.8)	(3.9)	(2.7)	(2.9)
Profit attributable to equity holders	<u>300.6</u>	<u>544.6</u>	<u>460.8</u>	<u>243.8</u>	<u>85.8</u>	<u>82.9</u>
% change y-o-y	-53%	+81%	-15%	-47%	-73%	-3%