

Results 2012

**Malaysian Bulk
Carriers Berhad**



(175953-W)

Commercial Highlights



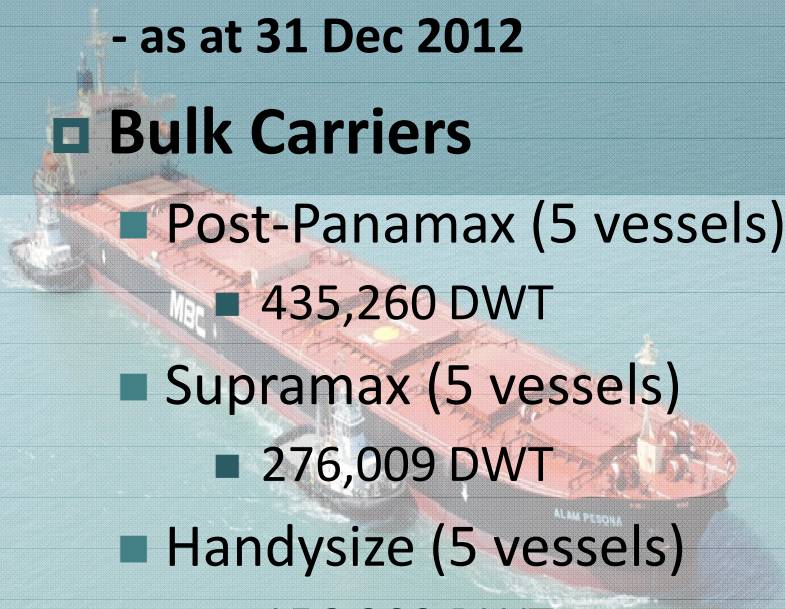
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□ Fleet Composition

- as at 31 Dec 2012

□ Bulk Carriers

- Post-Panamax (5 vessels)
 - 435,260 DWT
- Supramax (5 vessels)
 - 276,009 DWT
- Handysize (5 vessels)
 - 156,302 DWT

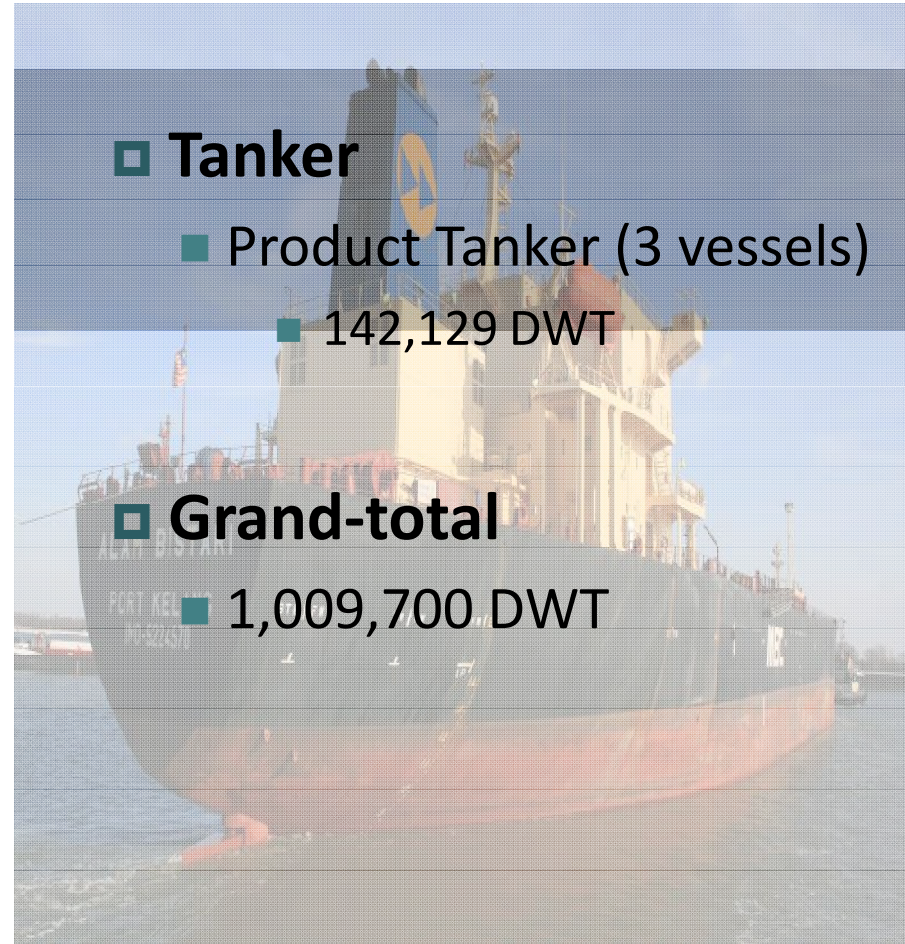


□ Tanker

- Product Tanker (3 vessels)
 - 142,129 DWT

□ Grand-total

- 1,009,700 DWT



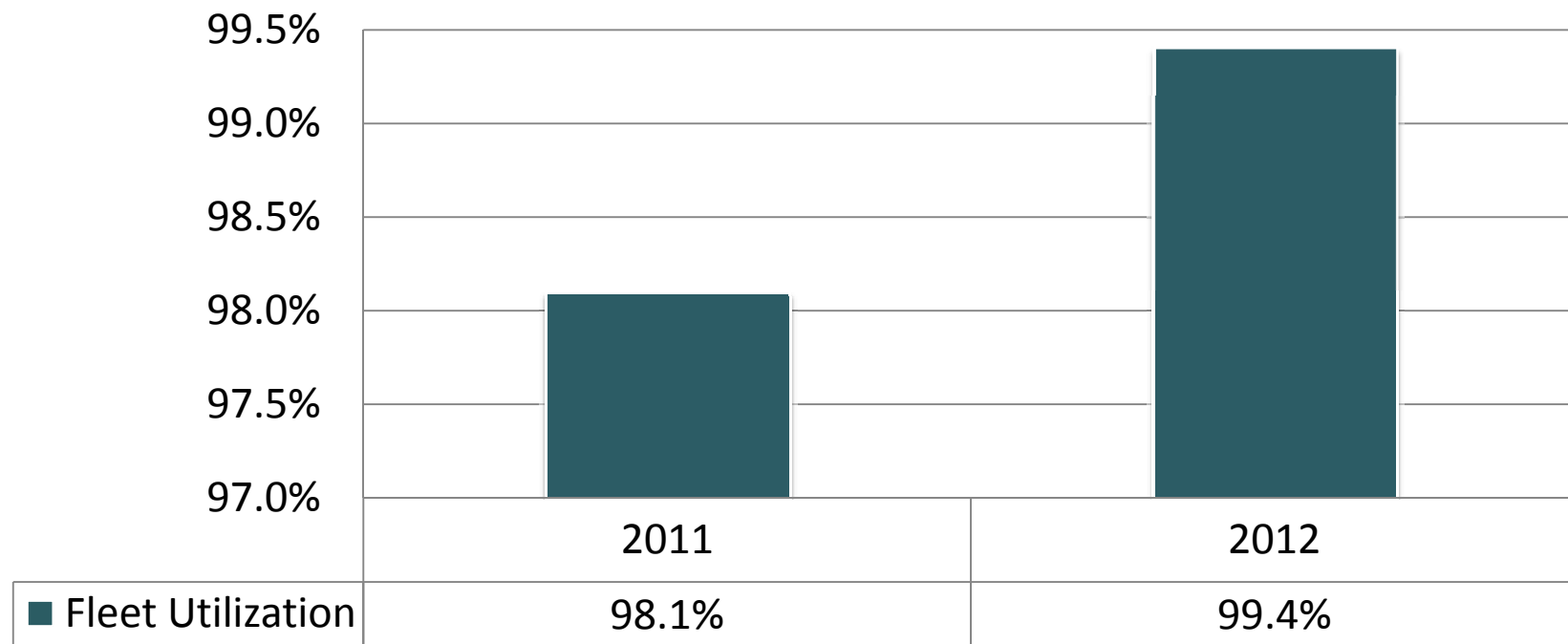
Commercial Highlights



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□ Fleet Utilization

Fleet utilization represents the number of on hire days over the number of available days less docking days



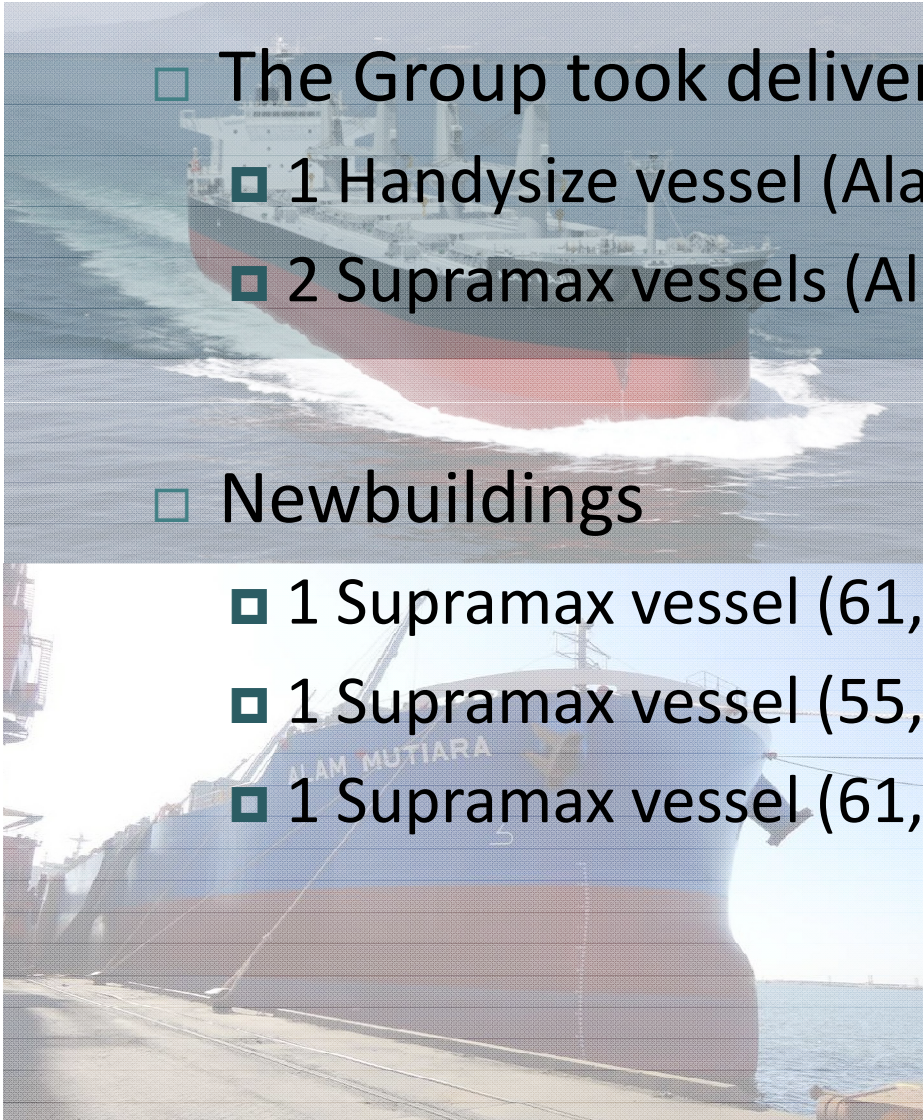
Commercial Highlights



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- The Group took delivery of 3 new vessels in 2012
 - 1 Handysize vessel (Alam Suria)
 - 2 Supramax vessels (Alam Mutiara & Alam Maju)

- Newbuildings
 - 1 Supramax vessel (61,000 mt) – Estd Dely Jun 2013
 - 1 Supramax vessel (55,600 mt) – Estd Dely Q2 2015
 - 1 Supramax vessel (61,000 mt) – Estd Dely Q3 2015



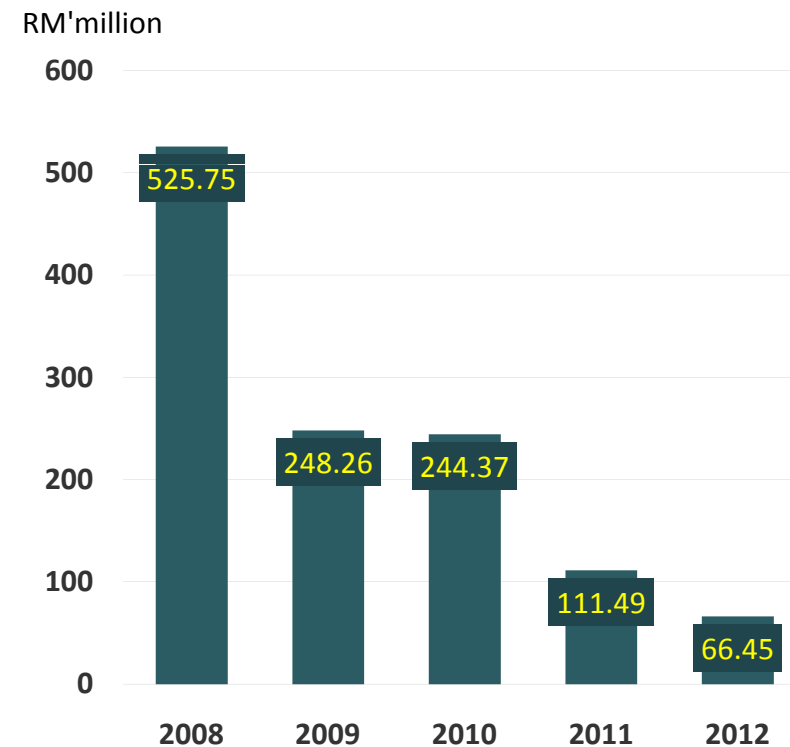
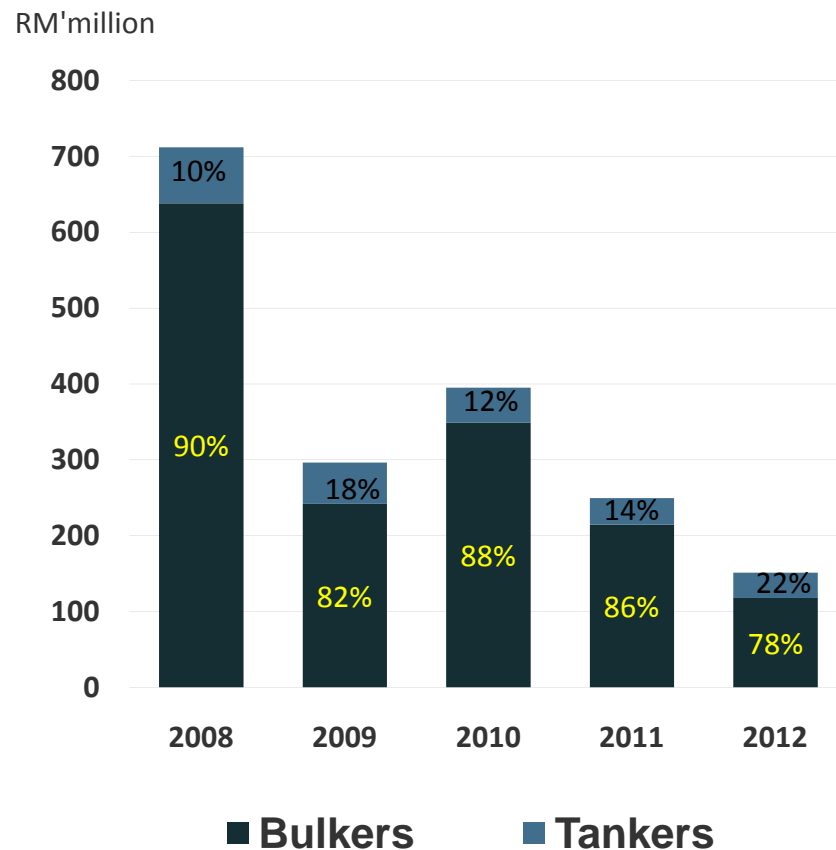
Commercial Highlights



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□ TCE Earnings Composition

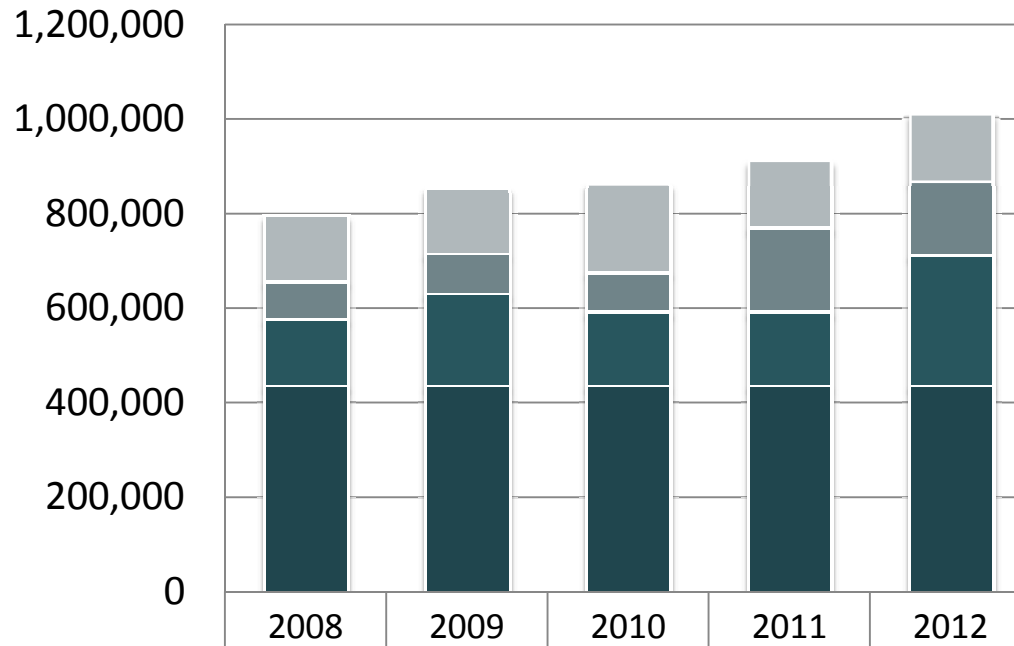
□ Profit Before Tax



Commercial Highlights

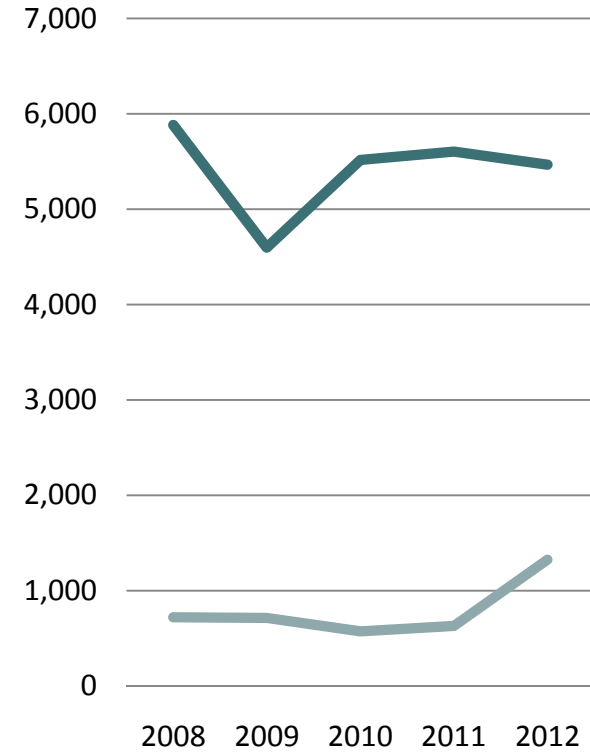
□ Fleet Size and Revenue Days

Fleet Size



	2008	2009	2010	2011	2012
Product Tanker	139,643	139,643	187,642	142,129	142,129
Handysize Bulker	79,610	84,125	84,125	178,741	156,302
Handymax Bulker	141,406	194,959	155,849	155,849	276,009
Post Panamax Bulker	435,260	435,260	435,260	435,260	435,260

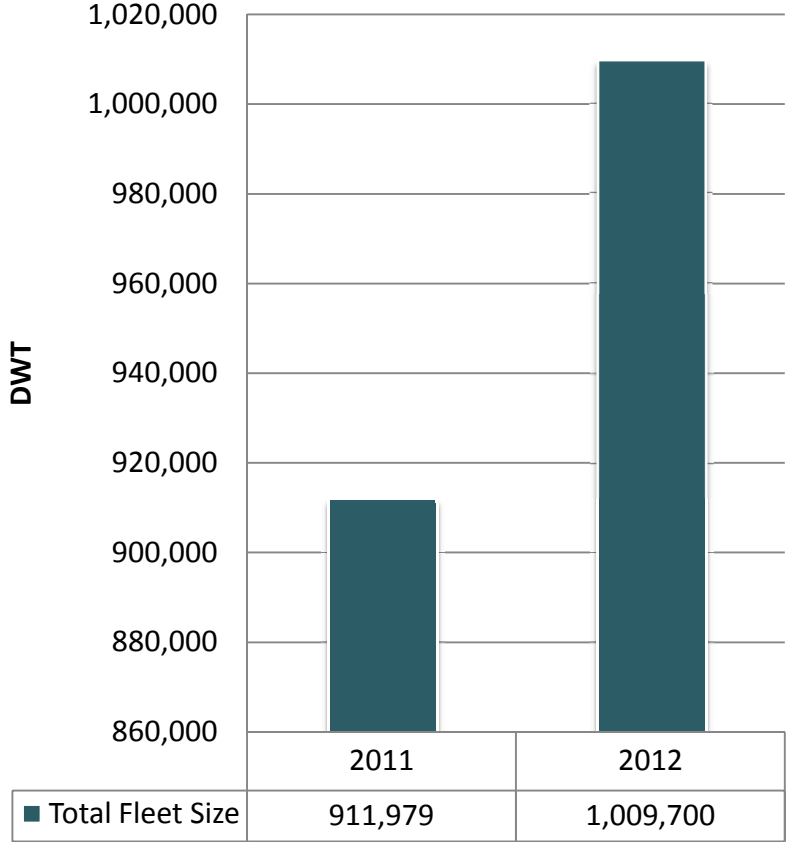
Revenue Days



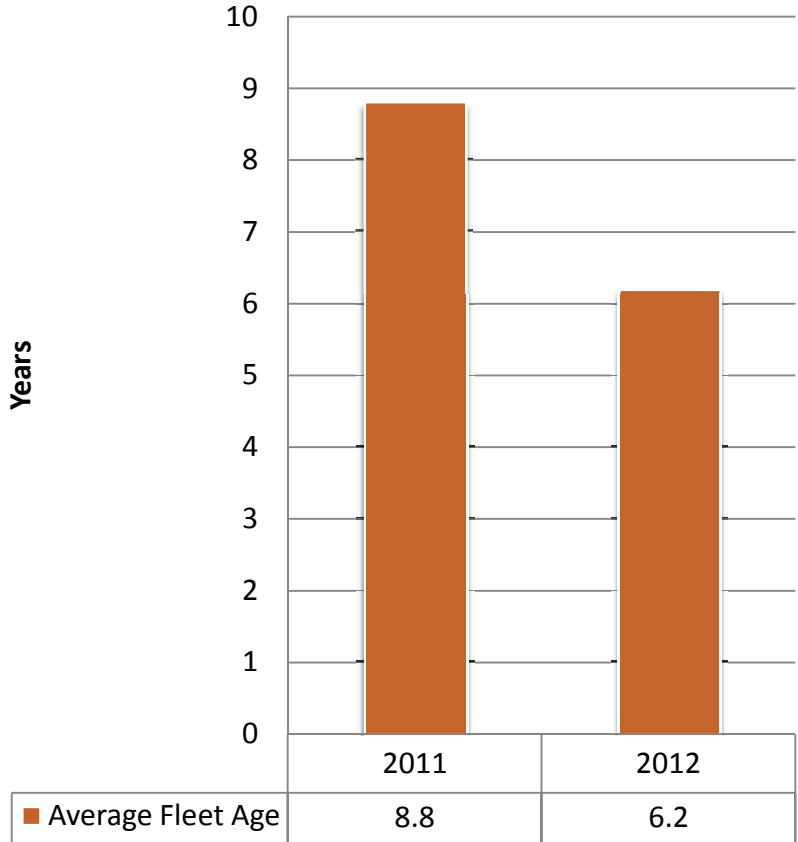
— Owned — Charter-in

Commercial Highlights

Total Fleet Size



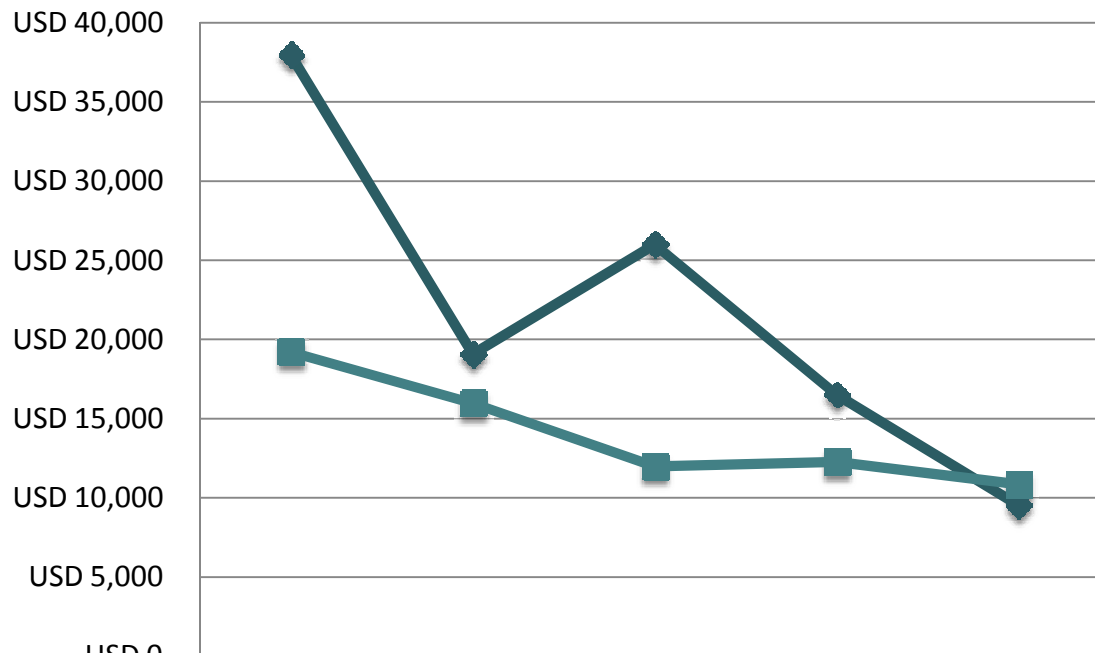
Average Fleet Age



Commercial Highlights



TCE Rates



	2008	2009	2010	2011	2012
—◆— Dry Bulk	USD 37,952	USD 19,076	USD 25,993	USD 16,519	USD 9,530
—■— Tanker	USD 19,206	USD 15,975	USD 11,993	USD 12,269	USD 10,851

□ 2012

■ Dry Bulk Carriers

- The Baltic Dry Index took a 41% dive year on year with an average of 920 points compared to 2011's average of 1,549
- Likewise, MBC's Dry Bulk Fleet's daily TCE rate declined by 42% to USD 9,350/day

■ Tankers

- The Baltic Clean Tanker Index went down by 11% year on year to an average of 641 from 2011's average of 720
- The daily TC average for MBC's Tanker Fleet deteriorated by 12% to 10,851/day
- Average YTD 2012 worldwide MR spot market is USD7,200/day

(source Clarkson Shipping Intelligence Report)

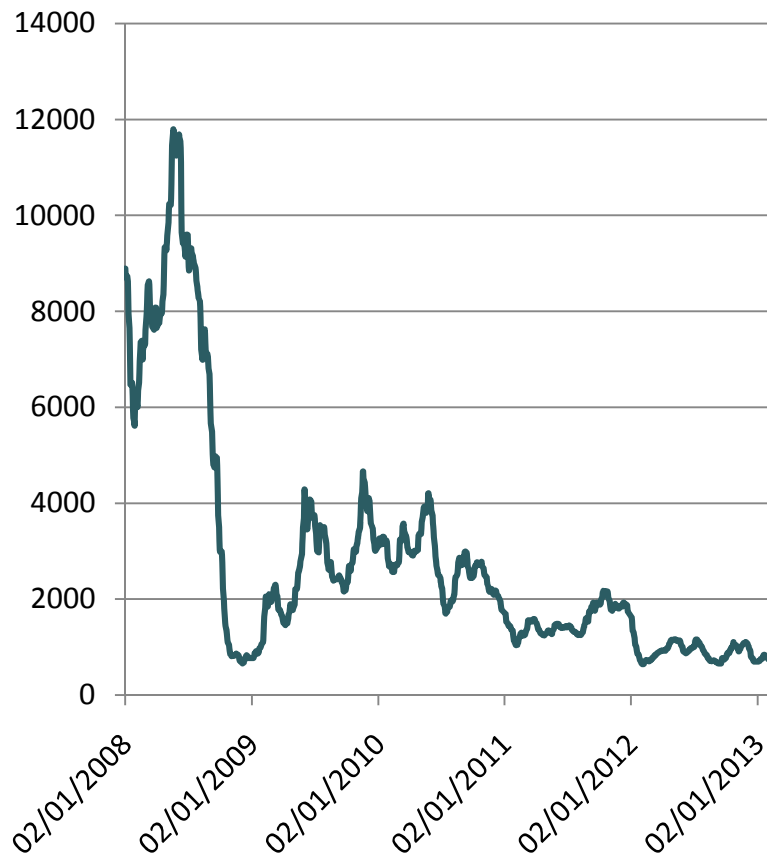
Commercial Highlights



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Baltic Dry Index

2nd Jan 2008 – 22nd Feb 2013



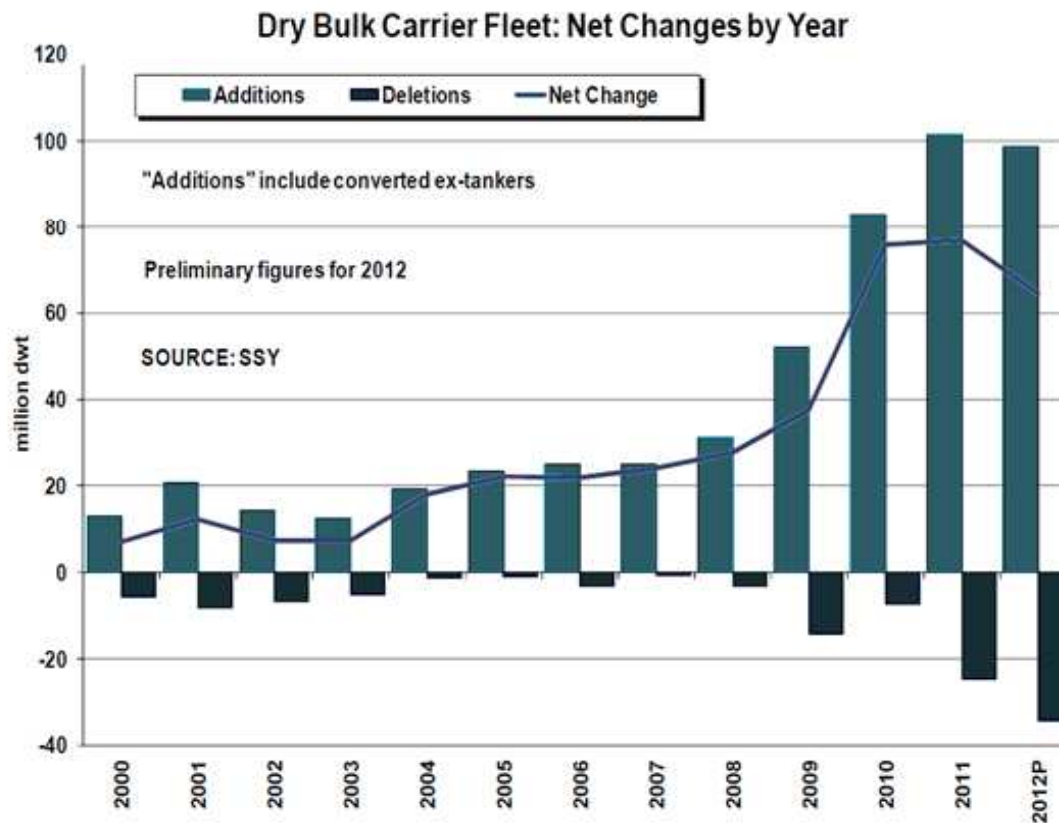
- SSY estimated seaborne dry bulk trade grew by 150-160 Mt in 2012
- However, the Baltic Exchange Dry Index averaged less than 1,000 points for only the second time since the 1980s
 - ▣ Underlining the impact of record newbuilding deliveries on the dry bulk carrier markets

Commercial Highlights



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□ Fleet Developments



- Deliveries of new ships rose to 98.7 million dwt in 2012
- Removals totaled 33 million dwt
- As a result, the dry bulk fleet increased by more than 12% from 2011 to 2012

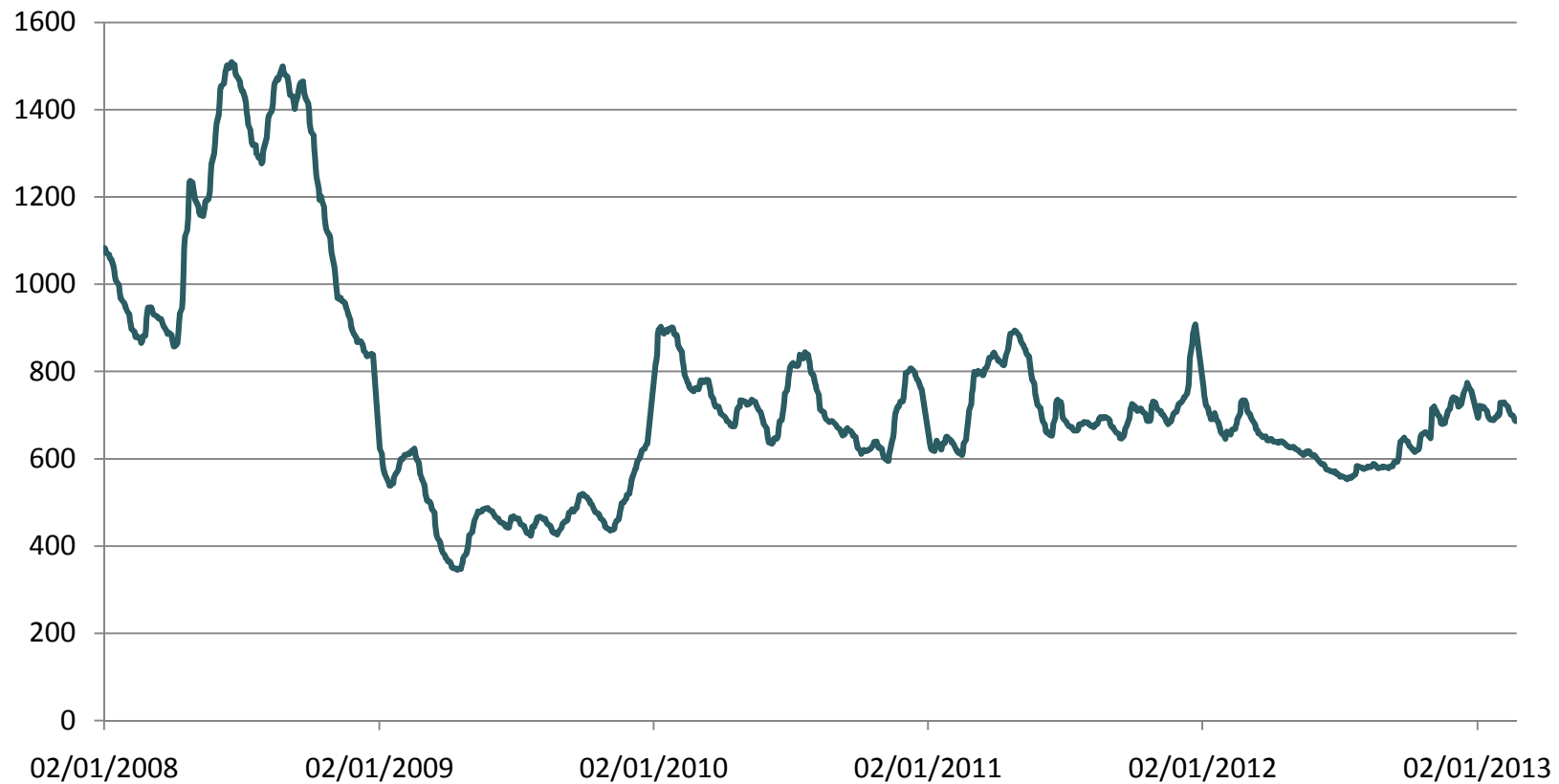
Commercial Highlights



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Baltic Clean Tanker Index

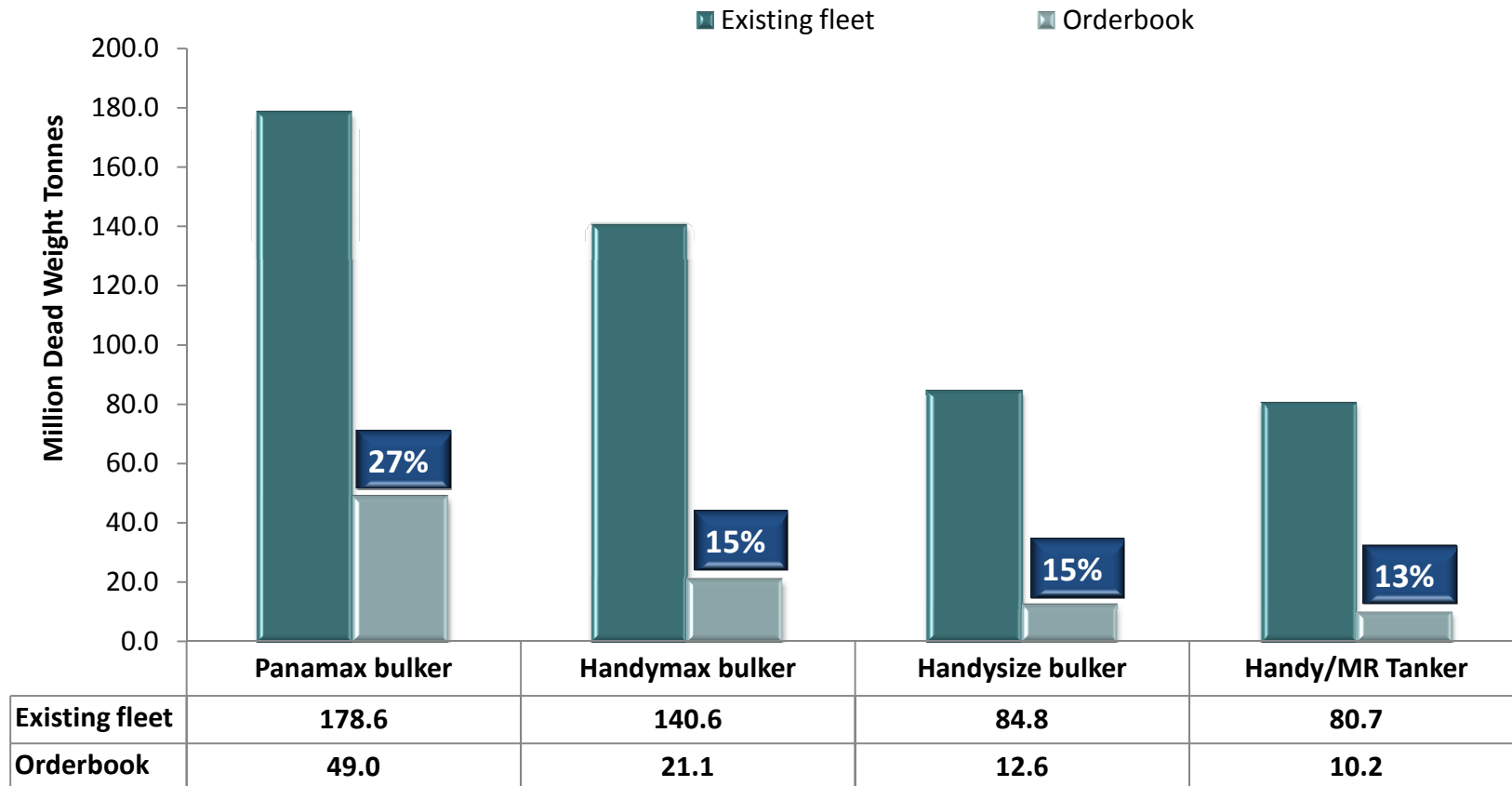
2nd Jan 2008 – 22nd Feb 2013



Commercial Highlights

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■ % of DWT on orderbook compared to existing fleet

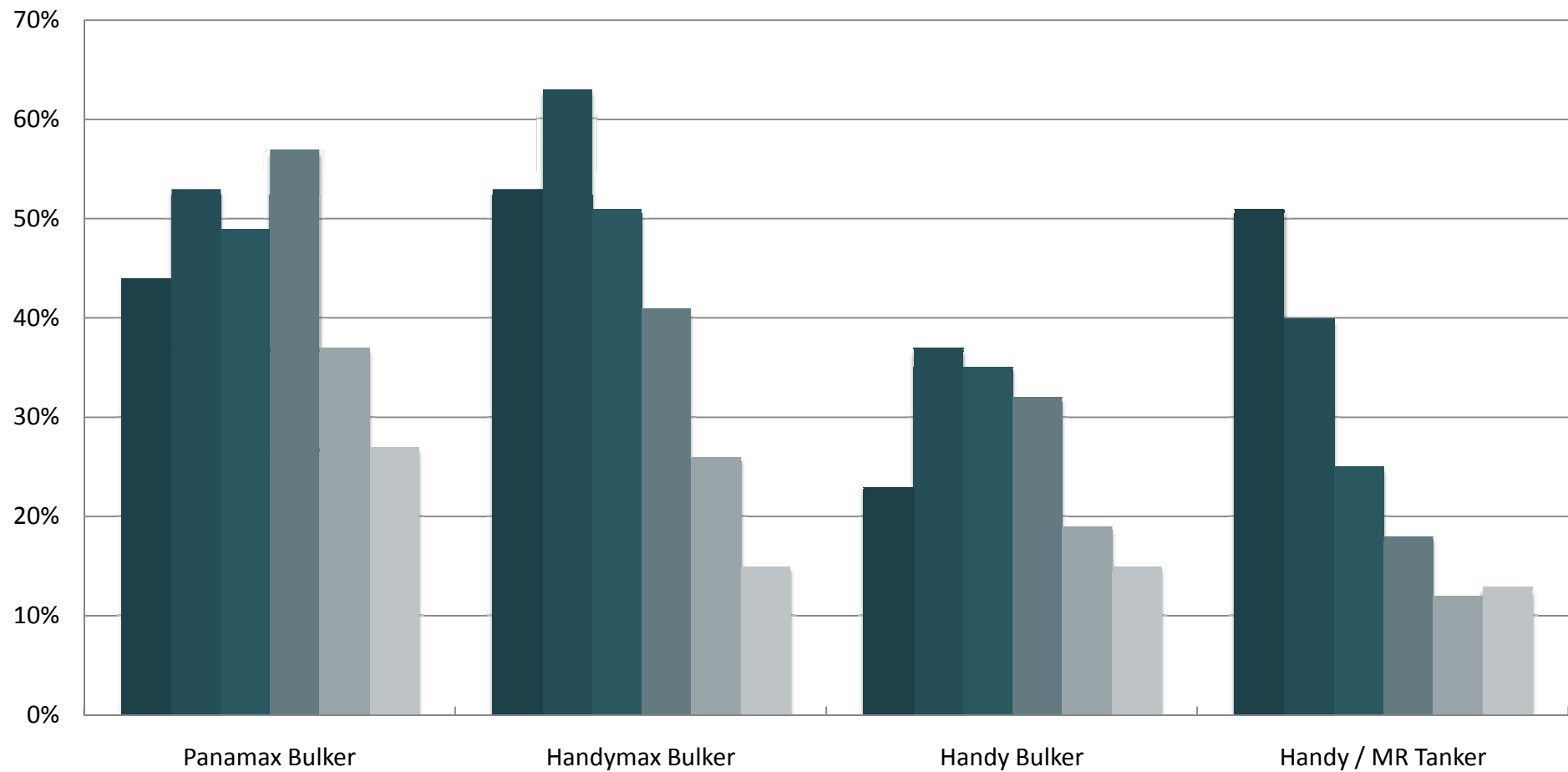


Commercial Highlights

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% of DWT of Existing Fleet comparison against Orderbook

■ Beg. 2008 ■ Beg. 2009 ■ Beg. 2010 ■ Beg. 2011 ■ Beg. 2012 ■ Beg. 2013



Financial Highlights



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□ Highlights of 2012 Performance

- PBT down 40% to RM66.5m

	2012	2011	Var
TCE (US\$/day)	9,805	15,737	(5,932)
Hire days (days)	5,171	5,274	(103)

- EPS was 6.60 cents (2011: 10.80 cents)
- Moderate ROE of 4% (2011: 6.4%)
- Net assets per share of RM1.72 (2011: RM1.74)
- Cash and liquid assets of RM282.0m (2011: RM421.0m)

Group's Financial Highlights



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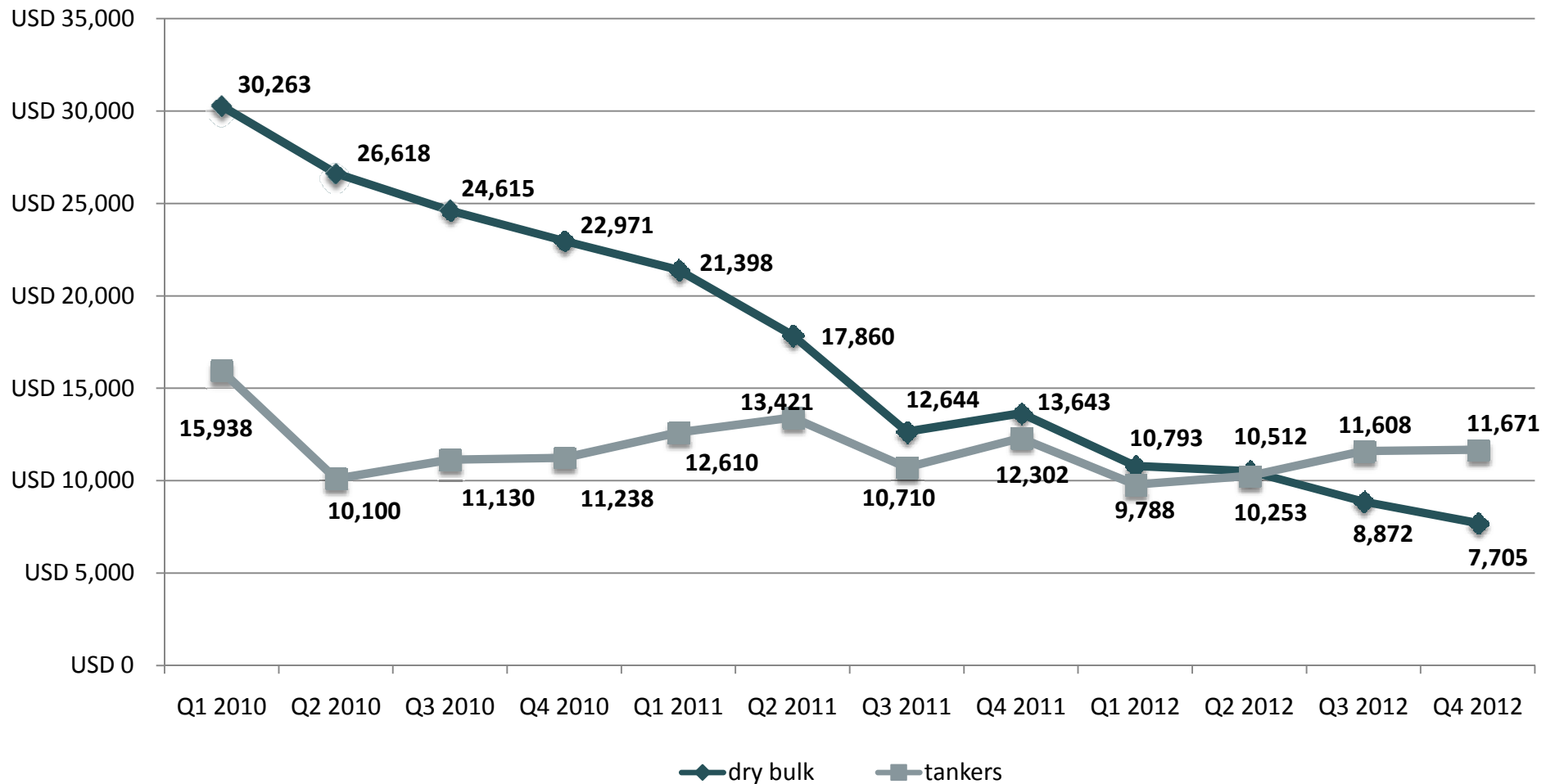
<u>RM'million</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Operating profit	(7.7)	84.0	-109%
EBIDTA	37.6	106.7	-65%
<i>(excl associate/jointly controlled entities)</i>			
Other operating income	41.8	13.3	214%
Share of associate	35.3	17.0	107%
PBT	66.5	111.5	-40%
EPS (cents)	6.60	10.80	-39%

Financial Highlights



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□ TCE Rates By Quarter



5-Year Financial Highlights



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In RM'million	2008	2009	2010	2011	2012
Revenue (net of voyage expenses)	<u>721.2</u>	<u>303.7</u>	<u>404.3</u>	<u>256.3</u>	<u>157.4</u>
% change y-o-y	+19%	-58%	+33%	-37%	-39%
Operating EBITDA (excl associate and jointly controlled entities)	<u>197.6</u>	<u>182.4</u>	<u>218.4</u>	<u>106.7</u>	<u>37.6</u>
% margin	27%	60%	54%	42%	24%
Depreciation & amortization	(29.6)	(32.0)	(31.9)	(28.8)	(28.0)
Interest expense	(27.2)	(13.9)	(7.0)	(1.9)	(2.0)
Interest income	36.4	6.7	3.8	1.3	2.5
Share of results of associate and jointly controlled entities	21.2	96.9	38.4	29.5	45.2
PBT (excluding CAPEX gains)	<u>198.4</u>	<u>240.3</u>	<u>221.8</u>	<u>106.9</u>	<u>55.3</u>
% change y-o-y	-52%	+21%	-8%	-52%	-48%
Gain on disposal of assets	327.3	8.0	22.6	4.6	11.1
PBT (including CAPEX gains)	<u>525.8</u>	<u>248.3</u>	<u>244.4</u>	<u>111.5</u>	<u>66.5</u>
% change y-o-y	-9%	-53%	-2%	-54%	-40%
Taxation	(4.1)	(0.5)	(1.7)	(1.4)	(0.8)
Minority Interest	(60.8)	(3.9)	(4.3)	(2.1)	0.4
Profit attributable to equity holders	<u>460.9</u>	<u>243.8</u>	<u>238.4</u>	<u>108.0</u>	<u>66.0</u>
% change y-o-y	-15%	-47%	-2%	-55%	-39%