

**SUMMARY OF MINUTES ANNUAL PUBLIC EXPOSE**  
**PT PELAYARAN NASIONAL BINA BUANA RAYA Tbk (“the Company”)**

**Held on:**

Day / Date : Friday, June 21, 2019  
Place : One Space Convention Hall Lt. 8, Annex Building  
TCC Batavia Tower One  
KH Mas Mansyur Kav 126  
Time : 03.30 PM - finished.

**Attended by:**

President Director : Peter  
Director : Sean Lee Yun Feng  
Director : Liely

Journalists, exchange members and investors totaling 7 (seven) people (Attendance list of reporters attached).

Public expose are held at 3:30 PM until finish and opened by the President Director, Mr. Peter, with the following material:

- a. Summary of Minutes of the GMS 2019
- b. Company track record.
- c. Challenges faced by the Company in 2018 and the Company’s Opportunities in 2019.
- d. Overview of Financial Statement for 2018.

After all public expose material has been presented, the Company Management provides an opportunity for journalists to ask questions.

The questions asked as well as responses from management responses are as follows:

**Mr. Bram (Kontan):**

- 1. Decrease in income due to the sale of ships in 2018. How many vessels are sold and how much is the value? After making a sale, will the ship be bought back in 2019? If yes, how many ships will be purchased and what is the value of the investment?**

*In 2018 the Company sold 5 sets of tugboats and barges resulting in a decline in revenue in the Tugboat and Barge segments. The value of assets sold by the Company is around USD3.4 million with*

*a ship selling value of USD3 million, so the Company posted a loss on the sale of the Company's assets of around USD0.4 million. The ships sold are old vessels that have not operated optimally, while also in line with the ship disposal / sale asset program as agreed on in the restructuring program with the Bank.*

*For 2019, the Company has no plans to add ships in the tugboat and barge segment or offshore support vessels. Utilization in the Offshore Supporting Ship segment is currently not optimal so that the Company in 2019 will focus on increasing the utilization of existing offshore supporting vessels.*

**Mr. Bari (Neraca):**

**1. What is the Company's revenue & profit target in 2019?**

*From the Tugboat and Barge segment, the Company will slowly begin reducing the number of vessels. Although coal prices tend to decline lately, the Company has secured a lease contract, so it is expected that the revenues obtained from tugboats and barges are relatively stable. While revenues from Offshore Support Vessels still depend on the oil and gas industry. As we know that in the last 1 year there has been an increase but in the last few weeks it has decreased. However, the Company sees that from the Indonesian government there will be a variety of new projects or tenders that are sought by the government, so that the Company sees the level of utilization in this segment will increase well. As for rental prices, the Company estimates that there will not be a significant increase, because the supply or supply of vessels is still very high.*

**Mr. Thomas (Petromindo.com):**

**1. Regarding the Company's debt, how many remaining debts of the Company must be settled and how is the settlement scheme in 2019? Will there be a reduction in ships again in 2019?**

*In 2018, the company ended the restructuring process with a number of bank creditors in May 2018, one of the results of the restructuring process is that during the restructuring process the Company does not need to pay the principal, other than the mandatory principal of USD2,000 for each bank and interest on the loan. So if seen, the Company has not been too significant in repaying debt during the year, which is only around USD700 thousand.*

*Regarding the number of fleets, the Company currently has 6 vessels in the Offshore Supporting Ship segment, the Company has no expansion plans and there are no plans to sell the vessel. While in the Tugboat and Barge segment, the Company has 21 sets of tugs and barges and 1 SPB. Where for this segment, the Company is in the stage of making sales of at least 1 set per quarter. So that until the end of the year, the Company is estimated to have 17 sets of tugs and barges.*