MARE FORUM – MARITIME INDONESIA 2008

19th November 2008

PT BERLIAN LAJU TANKER Tbk

PT Berlian Laju Tanker Tbk

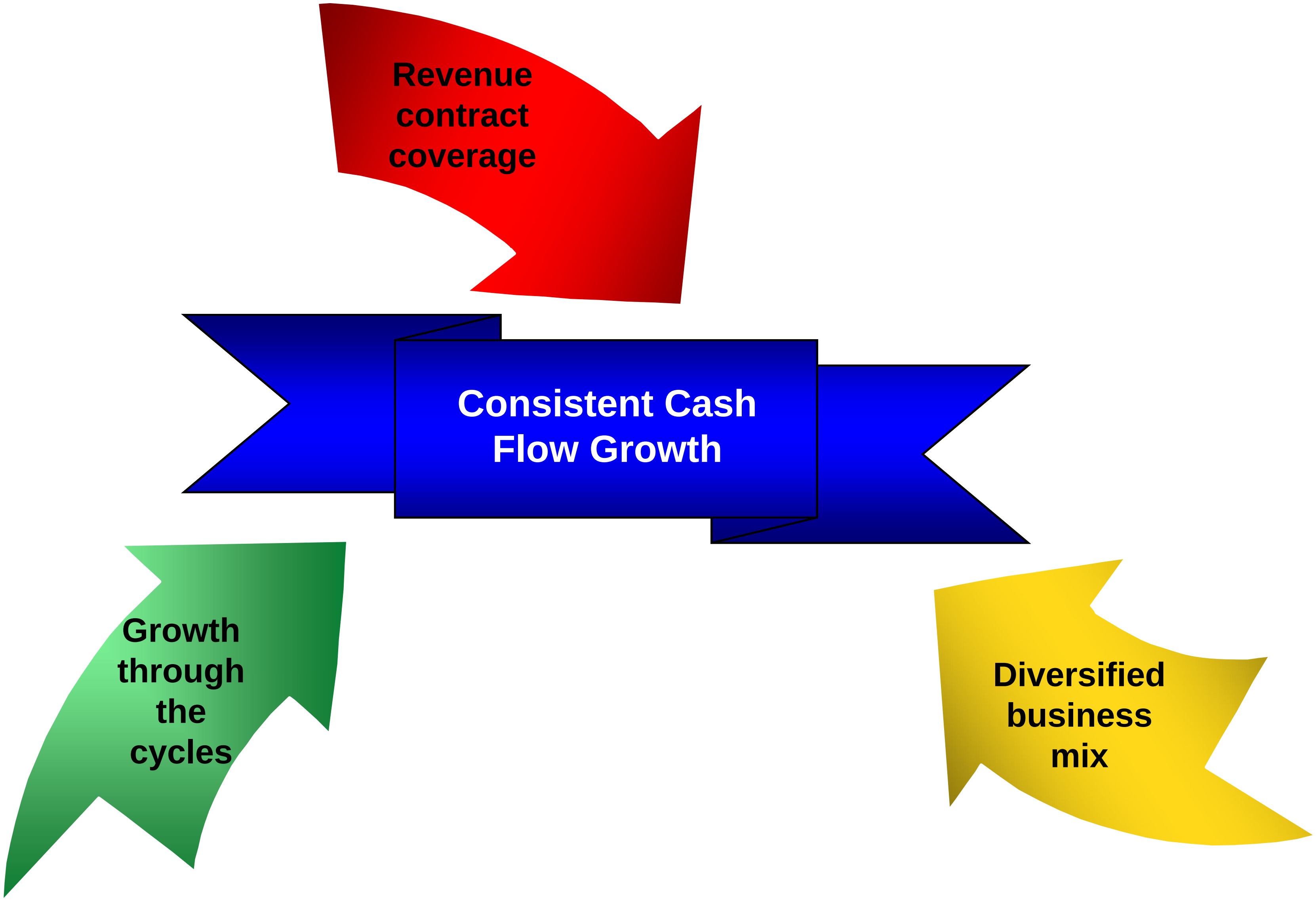
Section

1. Company Overview
2. Industry Overview
3. Financial Overview

Company Overview

Section 1

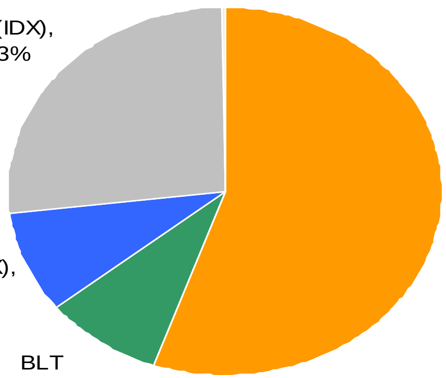
Strategic Objective



BLT History and Milestones

Evolution from domestic tanker business to leading international player

BLT's shareholding as at 31 July 2008

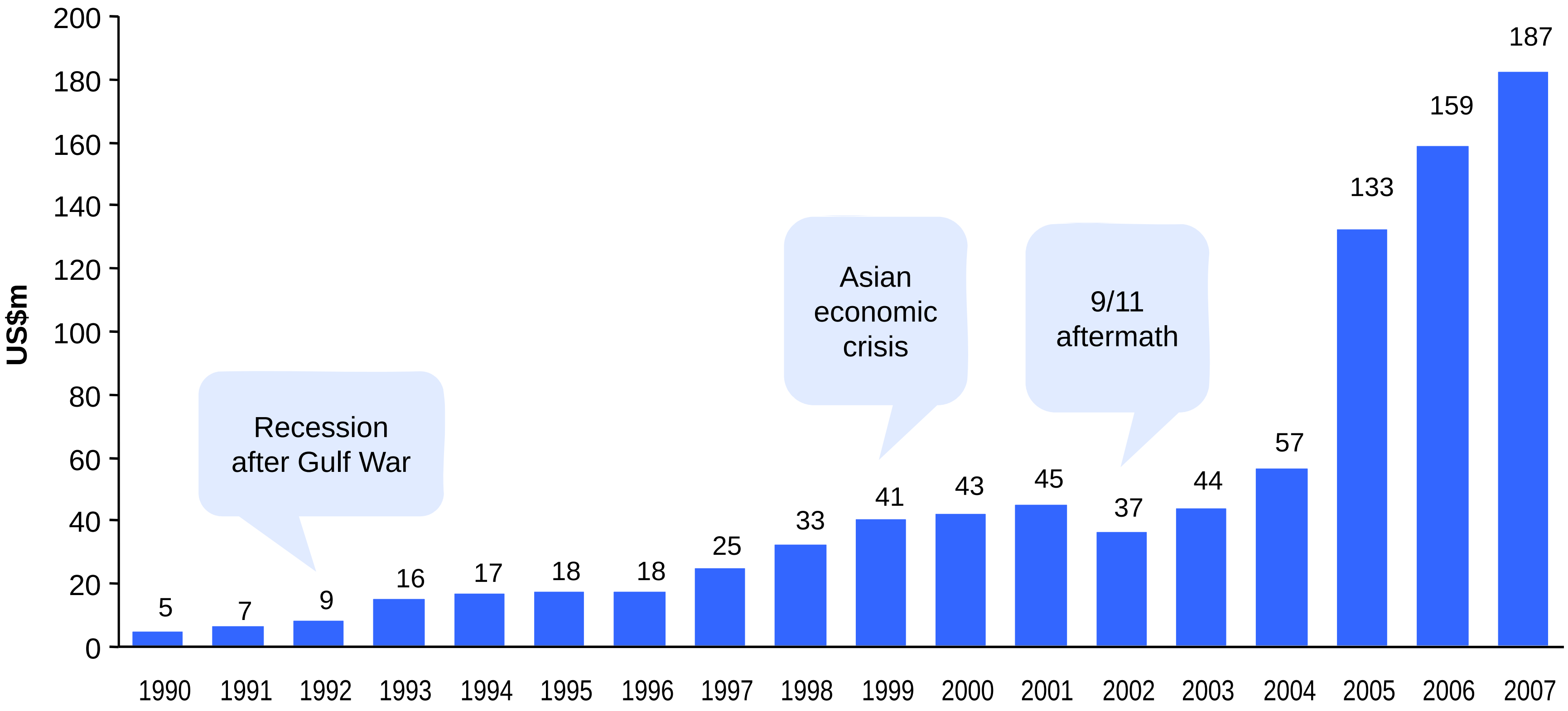


Note:
PT Tunggaladhi Baskara is owned 99.99% by PT Bagusnusa Samudera Gemilang which is owned by Mr. Hadi Surya 82.03%

1981	■ Established with 2 tankers on charter to Pertamina (Indonesian state-owned oil company)
1986	■ Entered into chemical transportation
1989	■ Entered into gas transportation
1990	■ Listed on the Jakarta and Surabaya stock exchanges
1998	■ Acquired Asean Maritime Corp, including its subsidiary Gold Bridge Shipping Corp, which owned 7 chemical tankers, to accelerate growth in North Asia
2001	■ Expanded business into the Middle East and India
2004	■ Opened office in Glasgow
2005	■ Opened office in Dubai ■ Issued US$50m convertible bond ■ Expanded business into Europe
2006	■ Primary listing on SGX-ST; first company to be dual listed in Indonesia and Singapore ■ Entered into FPSO/FSO sector
2007	■ Opened Mumbai office ■ Issued US$125m second convertible bond and US$400m first high-yield bond ■ Acquisition of Chembulk Tankers LLC ■ Expanded business into the Americas
2008	■ Opened office in Sao Paulo - Brazil

Consistent Growth Through the Cycles

EBITDA



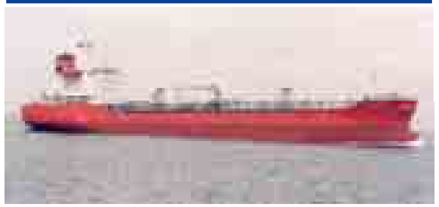
Note: 1990 to 1998 based on Indonesia GAAP in rupiah, 1999 to 2002 based on Indonesia GAAP in US$, 2003 to 2007 based on IFRS in US$

Overview of BLT

Leading worldwide seaborne liquid bulk cargo transportation specialist and the third largest chemical tanker operator in the world

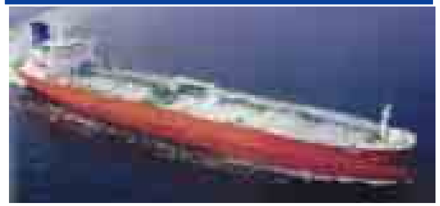
85 tankers
2.0 million DWT
Average age 9.2 years

Chemical tankers



- 60 vessels
- Cargo: Organics, in-organics and edible oils
- 940,186 DWT
- 13 chemical tankers on order (250,280 DWT)
- Average age 7.6 years

Oil tankers

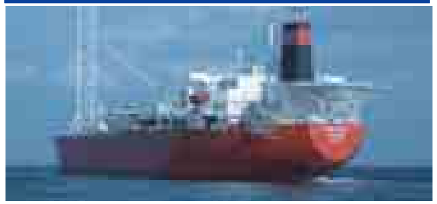


- 14 vessels
- Cargo: crude oil and refined petroleum products
- 929,723 DWT
- Average age 15.1 years

Gas tankers

- 10 vessels
- Cargo: liquefied gases (LPG, propylene, propane, ethylene)
- 52,126 CBM
- 6 gas tankers on order (327,000 CBM)
- Average age 8.5 years

FPSO tankers



- 1 vessel
- Location: Salawati oil exploration field, Papua
- Production capacity: 15,000 bpd
- Converted in 2006

BLT Strong Market Position

The third largest Chemical Tanker Company

Operator	No of Vessels	DWT
Odfjell ASA	54	1,727,304
Stolt-Nielsen SA	57	1,479,947
PT Berlian Laju Tanker Tbk	59	920,586
Tokyo Marine Co Ltd	45	783,246
Eitzen Group	61	688,589
Jo Tankers A/S	21	556,294
Iino Kaiun Kaisha	24	555,416
MISC	13	376,049
Dorval Kaiun KK	22	321,386
Utkilens Anders	26	271,970
Koyo Kaiun Co Ltd	16	230,215
Marnavi SPA	18	180,970
John T Essberger	27	121,756

Source: BLT

Strong Market Position

- Large, modern fleet allows BLT & CB to contract out vessels to high quality customers
- Scale is an important competitive advantage, provides flexible and dependable service

Barriers to Entry

- Limited availability of vessels
- Large capital requirement to achieve scale
- High value, technically sensitive cargos prohibit unproven entrants
- Complex operations, organizational expertise
- Long-term customer relationships and COAs
- Regulatory and customer requirements
- Highly sophisticated vessels required

- **Well-positioned in the high growth intra-Asia chemical tanker space, with the largest sub 20,000 DWT chemical tanker fleet in the Pacific Basin and the largest globally**
- **BLT chemical tanker fleet is the third largest in the world and growing to 1.19 million DWT by 2011**

Large & Growing Modern Chemical Tanker Fleet of BLT

PT BERLIAN LAJU TANKER Tbk

Chemical Tankers

Owned	Built	DWT	Type(1)
MT Bauhinia	1997	5,851	IMO II/III SUS
MT Celosia	1997	7,477	IMO II/III SUS
MT Cendanawati	1997	3,159	IMO II/III SUS
MT Dewi Madrim	1987	1,250	IMO II/III SUS
MT Eustoma	1994	4,990	IMO II/III SUS
MT Fatmawati	1996	7,527	IMO II/III SUS
MT Freesia	2003	8,521	IMO II/III SUS
MT Gerbera	2004	8,738	IMO II/III SUS
MT Indradi	1993	13,944	IMO II/III SUS
MT Larasati	1991	3,665	IMO II/III SUS
MT Mustokoweni	1991	3,199	IMO II/III SUS
MT Pramoni	2008	19,990	IMO II/III SUS
MT Purwati	2007	19,900	IMO II/III SUS
MT Puspawati	2008	19,900	IMO II/III SUS
MT Rasawulan	1996	10,332	IMO II/III SUS
MT Rengganis	1993	3,667	IMO II/III SUS
MT Setyawati	1994	3,189	IMO II/III SUS
MT Tirtasari	1997	5,878	IMO II/III SUS
MT Wulansari	1992	11,055	IMO II/III SUS
MT CB Virgin Gorda	2004	32,000	IMO II/III SUS

Owned	Built	DWT	Type(1)
MT CB Hong Kong	2003	32,000	IMO II/III SUS
MT CB Savannah	2002	25,000	IMO II/III SUS
MT CB New York	2002	27,000	IMO II/III SUS
MT CB Yokohama	2003	19,500	IMO II/III SUS
MT CB Kobe	2002	19,500	IMO II/III SUS
MT CB Gibraltar	2001	19,500	IMO II/III SUS
MT CB Shanghai	2000	19,500	IMO II/III SUS
MT CB Ulsan	2004	19,500	IMO II/III SUS
MT CB Barcelona	2004	32,300	IMO II/III SUS
MT CB Houston	2003	16,400	IMO II/III SUS
MT CB New Orlean	2003	32,000	IMO II/III SUS
MT Anggraini	1995	31,225	IMO III
MT Anjasmoro	1996	32,696	IMO III
MT Jembawati	1999	6,685	IMO III
MT Kunti	1992	3,984	IMO III
MT Dragonaria	1998	6,555	IMO II/III
MT Erowati	1999	6,688	IMO II/III
MT Gagarmayang	2004	40,354	IMO II/III
MT Ulupi	1999	6,690	IMO II/III
MT Yanaseni	1992	9,202	IMO II/III

Bareboat Chartered	Built	DWT	Type(1)
MT Fatmarini[2]	2004	8,578	IMO II/III SUS
MT Frabandari[2]	2004	8,575	IMO II/III SUS
MT Harsanadi[2]	2005	14,271	IMO II/III SUS
MT Hartati[2]	2004	14,312	IMO II/III SUS
MT Nogogini[2]	1996	11,639	IMO II/III SUS
MT Nolowati[2]	1998	11,636	IMO II/III SUS
MT Ratih[2]	1996	10,329	IMO II/III SUS
MT Pertiwi[3]	2006	19,970	IMO II/III SUS
MT Prita Dewi[3]	2006	19,998	IMO II/III SUS
MT Pujawati[3]	2006	19,900	IMO II/III SUS

Time Chartered	Built	DWT	Type[1]
MT CB Westport[4]	2006	32,000	IMO II/III SUS
MT CB Singapore[4]	2007	19,500	IMO II/III SUS
MT CB Tortola[4]	2007	19,500	IMO II/III SUS
MT CB Minneapolis[4]	2007	32,000	IMO II/III SUS
MT CB Lindy Alice[4]	2008	32,000	IMO II/III SUS
MT CB Kings Point[4]	2008	19,500	IMO II/III SUS
MT Bestari[5]	2003	6,689	IMO II/III SUS
MT Bidadari[5]	2003	6,678	IMO II/III SUS
MT Golden Ambrosia(	2008	13,000	IMO II/III
MT Royal Flos[7]	2008	19,600	IMO II/III

Note:

1) ''SUS'' refers to tankers with cargo tanks made of stainless steel.
2) Six and a half years bareboat charter, to expire in 2010 and 2011.
3) Twelve years bareboat charter, to expire in June, July and September 2018.
4) Ten years bareboat charter
5) Six years time charter, to expire in August and October 2009.
6) Five years time charter, to expire in January 2013.
7) Three years time charter, to expire in January 2011.

Oil and Gas Tanker Fleets and Newbuilding Orderbook

PT BERLIAN LAJU TANKER Tbk

Oil Tankers

Owned	Built	DWT	Type	Hull(1)
MT Tridonawati	1991	154,970	Crude Oil	DH
MT Trirasa	1991	154,970	Crude Oil	DH
MT Dewayani	1999	3,561	Oil Product	DH
MT Dewi Sri	1999	3,557	Oil Product	DH
MT Gandini	1998	32,042	Oil Product	DH
MT Pradapa	1993	36,362	Crude Oil	DS
MT Anjani	1985	36,882	Oil Product	DS
MT Badraini	1991	111,777	Crude Oil	DB
MT Barunawati	1992	111,689	Crude Oil	DB
MT Barawati	1990	101,134	Crude Oil	SH
MT Bramani	1990	96,672	Crude Oil	SH
MT Pergiwo	1993	37,087	Crude Oil	SH
MT Ontari	1993	18,520	Oil Product	SH

Bareboat Chartered	Built	DWT	Type	Hull(1)
MT Gandari(2)	1999	30,500	Oil Product	DH

Gas Tankers

Owned	Built	CBM
MT Gas Indonesia	1990	3,518
MT Gas Jawa	1989	3,596
MT Gas Kalimantan	1996	3,500
MT Gas Lombok	2008	9,000
MT Gas Maluku	1996	5,000
MT Gas Papua	2007	5,000
MT Gas Sulawesi	2006	5,000
MT Gas Bali	2007	5,000
MT Gas Sumatera	1989	3,512
MT Gas Sumbawa	2008	9,000

FPSO Tanker

Owned	Built	CBM
FPSO Brotojoyo	1980	60,874

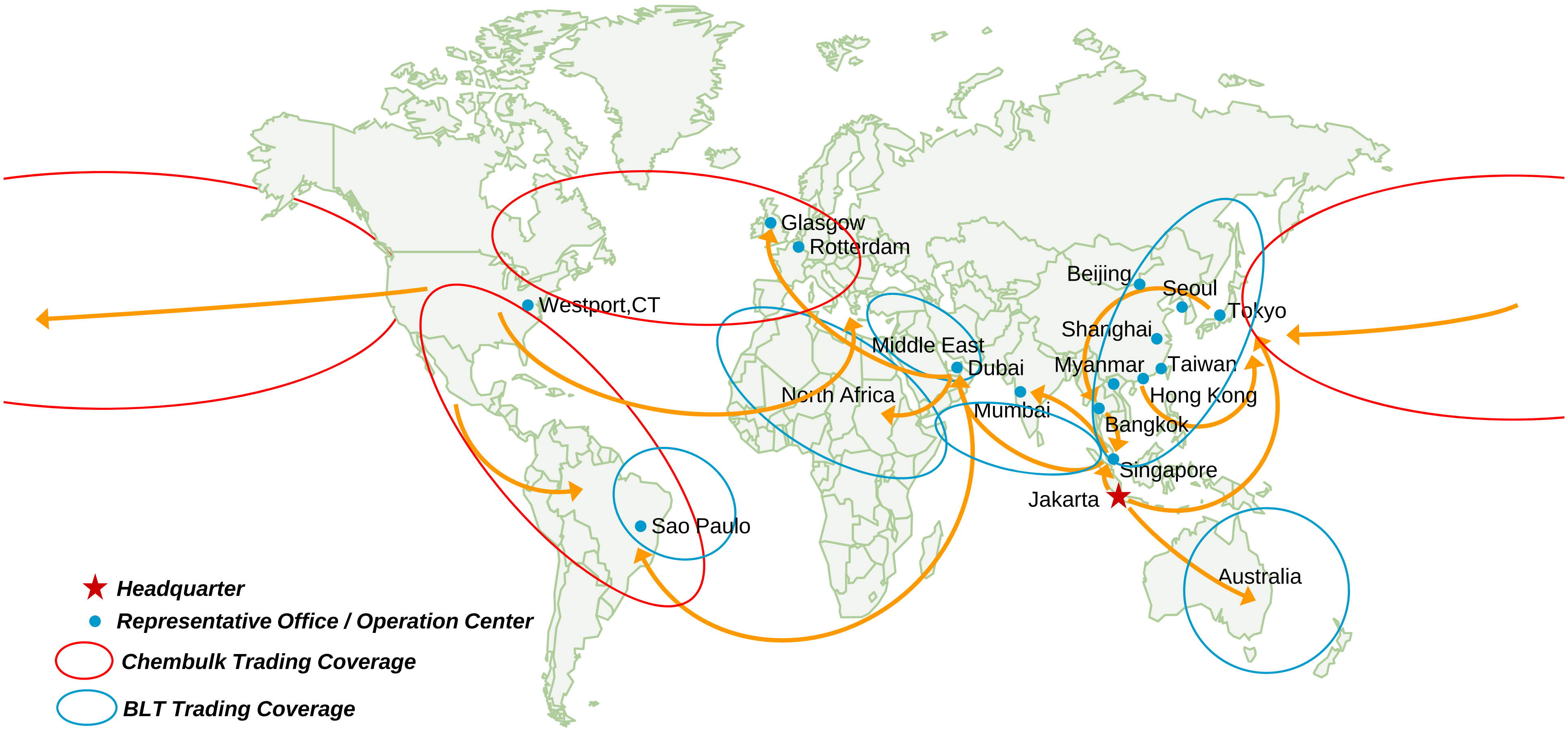
New Vessels Under Construction

Owned	Built	DWT/CBM	Type
MT Tangguh Hiri(5)	2008	155,000	LNG Tanker
MT Purbasari	2008	19,900	Chemical Tanker IMO II/III SUS
MT Tangguh Sago(5)	2009	155,000	LNG Tanker
MT Pramesti	2009	19,990	Chemical Tanker IMO II/III SUS
MT Hyacinth	2009	12,500	Chemical Tanker IMO II/III SUS
MT CB Jakarta(3)	2009	19,500	Chemical Tanker IMO II/III SUS
MT Subadra	2010	12,500	Chemical Tanker IMO II/III SUS
MT Gas Batam	2010	3,500	Gas Tanker
MT Gas Bangka	2010	5,000	Gas Tanker
MT Gas Madura	2010	5,000	Gas Tanker
MT Wilutama	2010	25,400	Chemical Tanker IMO II/III SUS
MT Watari	2011	25,100	Chemical Tanker IMO II/III SUS
MT Setyaboma	2011	12,500	Chemical Tanker IMO II/III SUS
MT Sakuntala	2011	12,500	Chemical Tanker IMO II/III SUS
MT Wardani	2011	25,100	Chemical Tanker IMO II/III SUS
MT Widawati	2011	25,400	Chemical Tanker IMO II/III SUS
MT Pitaloka	2011	19,990	Chemical Tanker IMO II/III SUS
MT Partawati	2011	19,990	Chemical Tanker IMO II/III SUS
MT Gas Karimun	2012	3,500	Gas Tanker

Note:
1) DH = Double Hull, DS = Double Side, DB = Double Bottom, SH = Single Hull
2) Ownership through a 10 years bareboat charter, to expire in May 2012
3) Ten years bareboat charter
4) Five years time charter
5) BLT hold 30% stake

Extensive Marketing and Operating Network

BLT maintains an integrated marketing presence in most of the customers' key markets

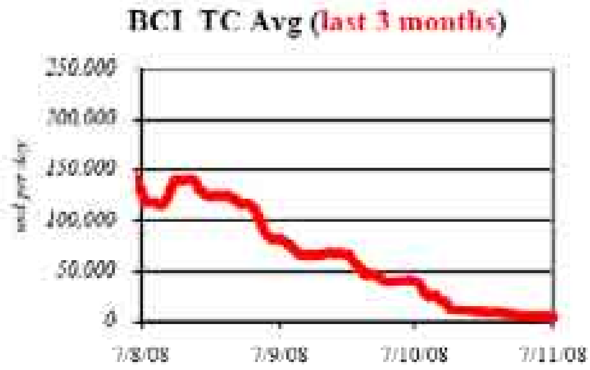


- Recently opened marketing offices in Glasgow (2004) and Dubai (2005) to support BLT's westward fleet operations and Shanghai (2005) to support BLT's North Asian business and Mumbai (2007) to support South Asian business and Sao Paulo, Brazil (2008) to support BLT's South America business

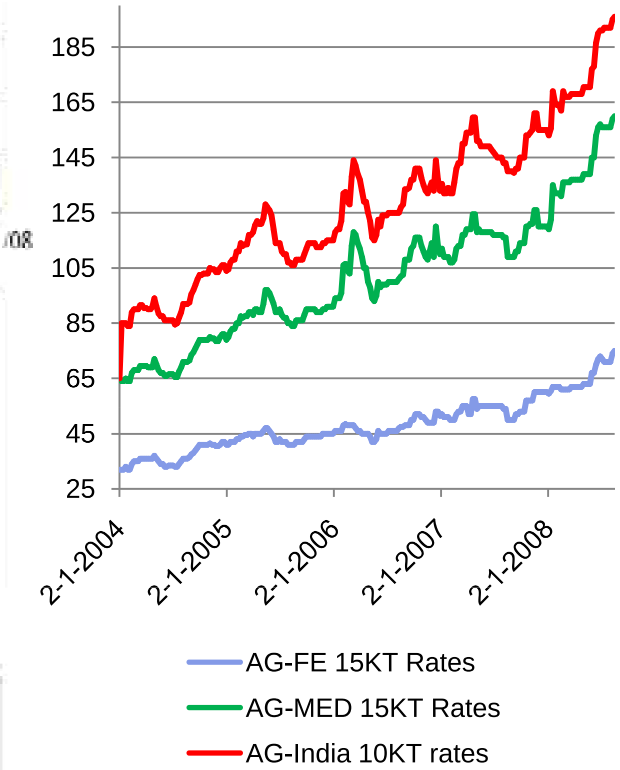
Industry Overview

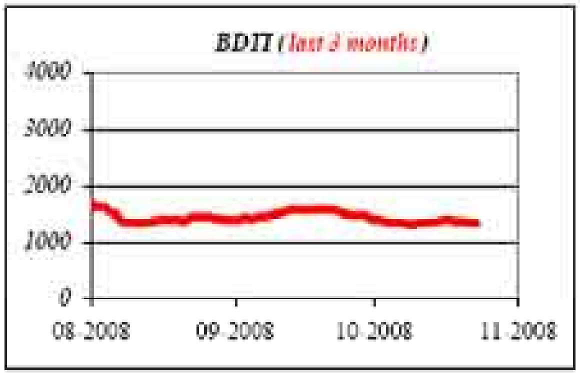
Section 2

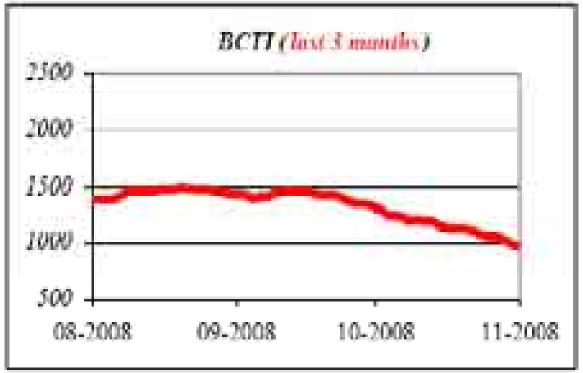
Different Sectors Different Fortunes

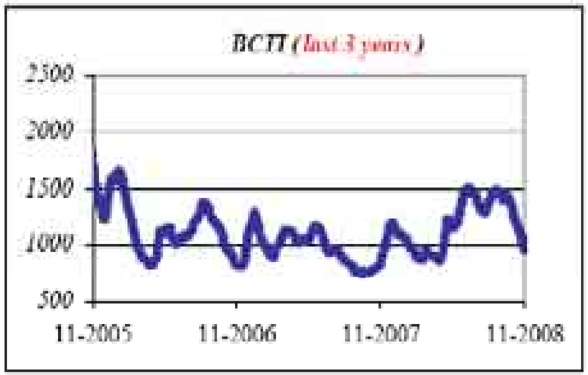


Chemical TCE



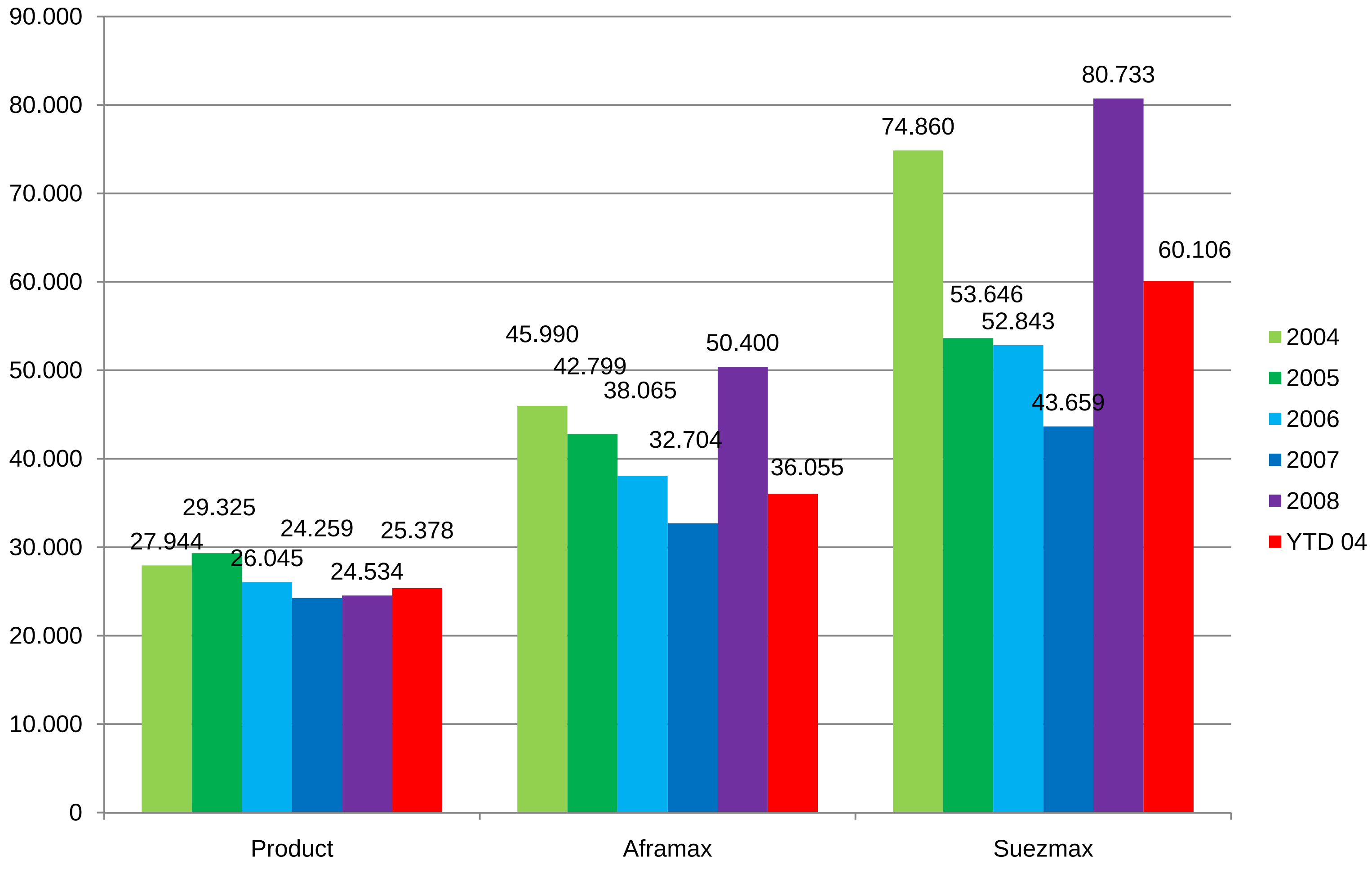






Tanker markets have been much steadier than the dry sectors

Oil Tanker Market Developments

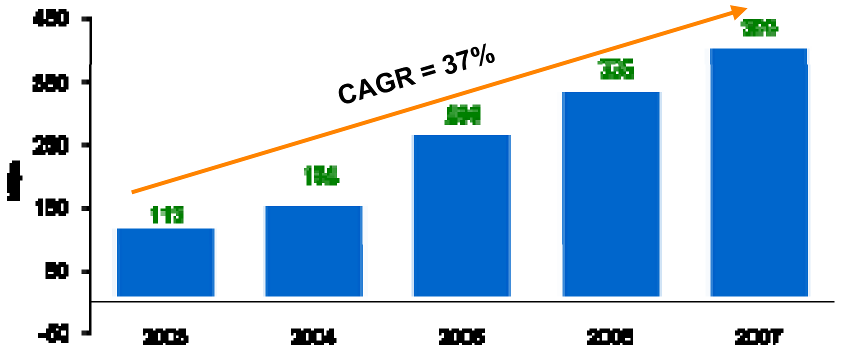


Financial Overview

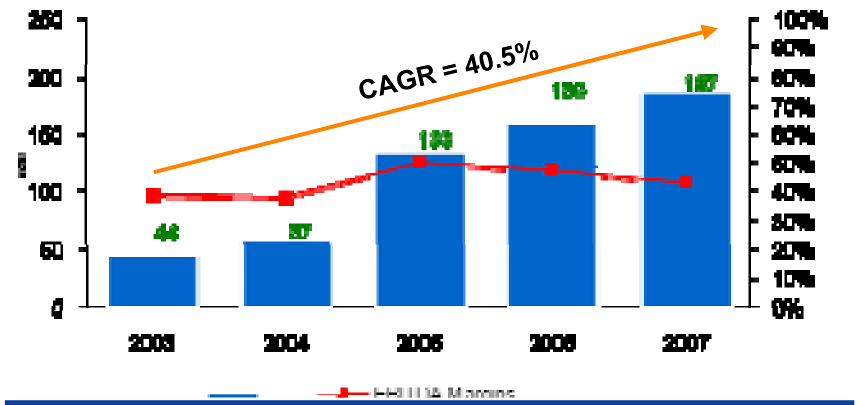
Section 3

Strong financial track record

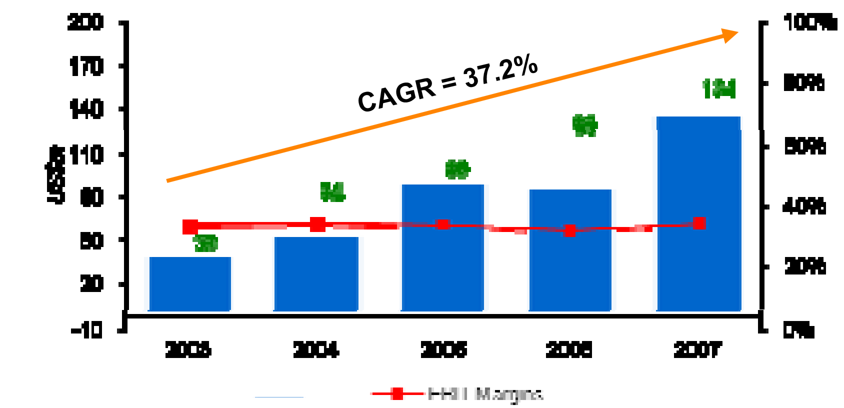
Historical Revenues



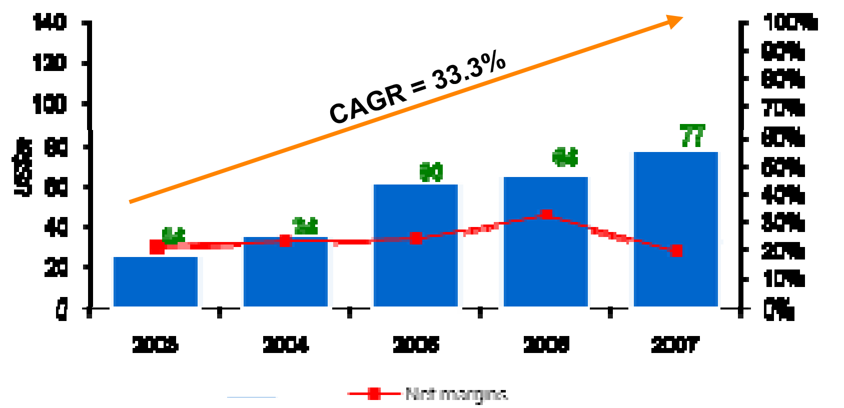
Historical EBITDA



Historical EBIT



Historical net income



BLT has been achieving consistent growth through economic and shipping cycles

Source: Company reports
Note: 2003 to 2007 based on IFRS in USD

Multiple Funding Sources

International Banks

Local/Joint Venture Banks

Sale and Leasebacks

Multiple Funding Sources = Flexibility/Access

Local Bonds

Convertible Bonds

International Bonds

Public Equity

Private Equity

QUESTIONS AND ANSWERS