PT Delta Dunia Makmur Tbk

4th Quarter 2019 Results

February 2020

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- **Company overview**
- Key investment highlights
- Financial overview
- Appendix

Company overview

- PT Bukit Makmur Mandiri Utama ("BUMA"), a subsidiary of PT Delta Dunia Makmur Tbk, operates as a provider for coal mining services and carries out comprehensive scope of work from overburden removal, coal mining, coal hauling as well as reclamation and land rehabilitation.

- BUMA's network of customers are leading coal concession companies in Indonesia such as Berau Coal, Adaro, Bayan, Kideco, Geo Energy, and others.

- By end of 2018, BUMA is second largest independent contractor working with 8 (eight) different customers on 11 (eleven) mining sites located entirely in Kalimantan with c.15% market share.

- Supported by around 13,000 employees[1] and close to 2,900 units[2] of high quality mining machinery and equipment.

Notes:
1. *Number of employees as of December 31, 2019*
2. *Number of equipment as of December 31, 2019*

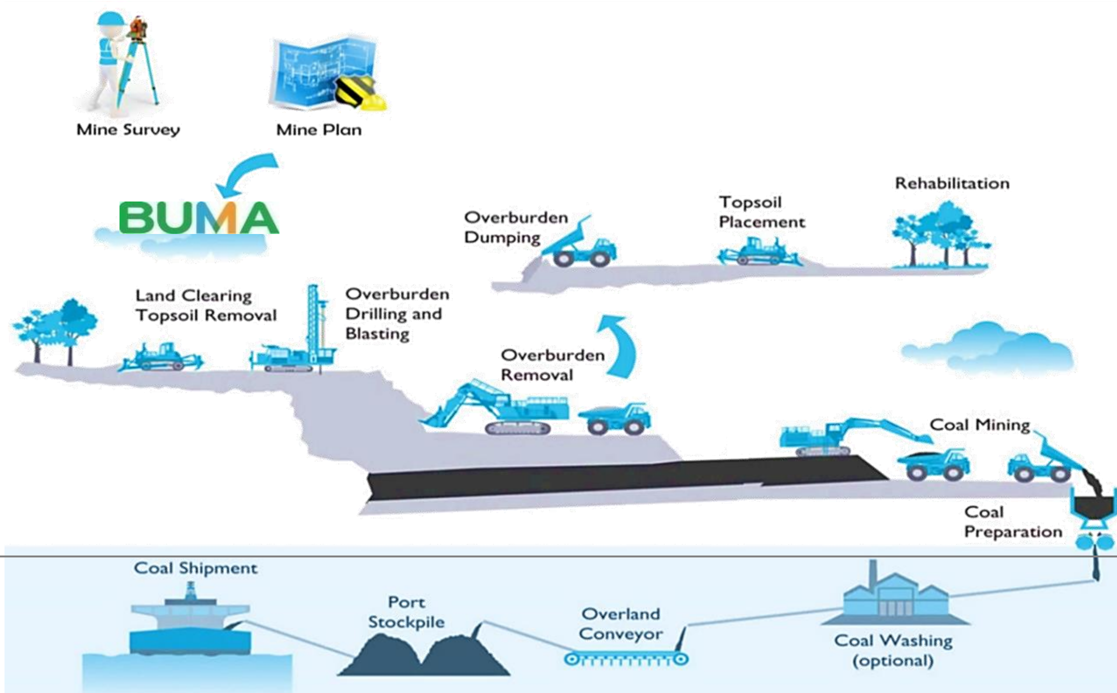
Business overview

Business overview

- Planning and scheduling of mining operations within parameters set by the mine owners
- Provide overburden removal, coal mining and coal transportation services
- Coal mining contract miners play a critical role in the Indonesian coal industry, producing ~90% of coal output

BUMA work scope covers the full mining production spectrum[1]

BUMA work scope



Mine owner

BUMA allows mining companies to efficiently manage capital by focusing on asset development and reducing capital investment on fixed assets

[1] Mining is carried out by mine owner with BUMA people/equipment under equipment rental arrangements

Milestones

Delta Dunia

1998

PT Bukit Makmur Mandiri Utama ("BUMA") was established as a family business providing mining contract services with Indonesia's coal producers.

2001

PT Delta Dunia Makmur Tbk. ("DOID")'s initial public offering listed its 72,020,000 shares in the Indonesia Stock Exchange (formerly Jakarta Stock Exchange) on 15 June 2001.

2009

NTP Ltd acquired 40% of DOID, DOID acquired 100% (less 1 share) of BUMA.

BUMA issued US$315 million bond due 2014 and US$285 million loan due 2013

2010

Consortium consisting TPG, GIC, and CIC acquired interest in NTP.

Increased syndicated loan from US$285 million to US$600 million and redeemed US$315 million bond.

2011

DOID completed a ~US$142 million Rights Issue

BUMA completed syndicated loan issuance of US$800 million to refinance US$600 million existing facility which was oversubscribed.

2014

Amended and extended syndicated loan for remaining US$603million

2017

BUMA issued 7.75% Senior Notes amounting to US$350 million, with maturity in 2022 (Rating of Ba3 from Moody's and BB- from Fitch)

Along with a US$100M bilateral loan facility maturing 2021, BUMA restructured its restrictive US$603 million syndicated loan

2018

Current portfolio of 11 contracts with 8 customers[1] including new contracts signed in 2018 that were worth US$2.0 billion in total.

2019

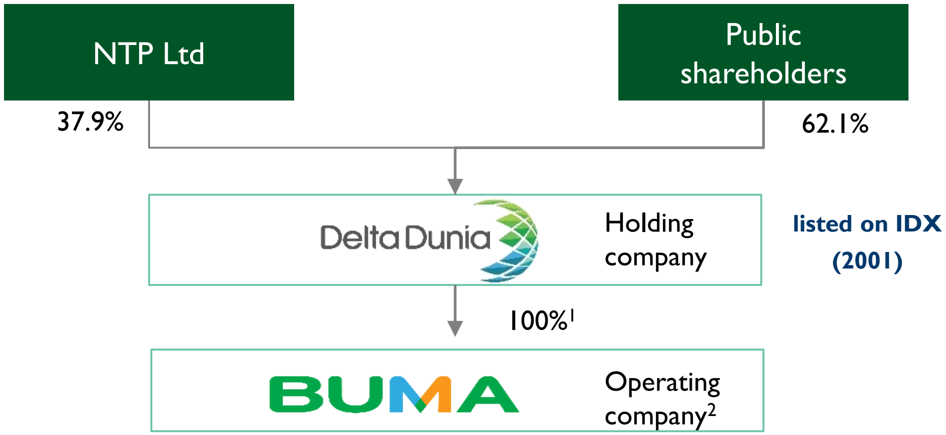
Index link contracts were amended to refer to ICI from NEWC, as ICI is more relevant

Notes:

1. Including 2018 new contracts

General overview

Ownership structure



Financial metrics (US$M)

Financial year	2012	2013	2014	2015	2016	2017	2018	2019
OB Removal (mbcm)	348.1	297.0	275.7	272.5	299.8	340.2	392.5	380.1
Revenue	843	695	607	566	611	765	892	882
Revenue ex. fuel	*740*	*635*	*583*	*551*	*584*	*727*	*822*	*824*
EBITDA	238	188	186	186	217	281	298	236
% margin[3]	*32.1%*	*29.7%*	*32.0%*	*33.8%*	*37.1%*	*38.6%*	*36.2%*	*28.6%*
Net debt	885	674	633	568	497	488	602	577
Net Debt to EBITDA	3.7x	3.6x	3.4x	3.0x	2.3x	1.7x	2.0x	2.4x

1. *Full ownership less one share*
2. *All current debt is at BUMA level*
3. *Calculated as EBITDA divided by revenue ex. fuel*

PT Delta Dunia Makmur Tbk.

- Established in 1990, listed in IDX as DOID in 2001.
- TPG, GIC, CIC and Northstar, together as Northstar Tambang Persada Ltd. own 37.9% with remainder owned by public shareholders
- Holding company of PT Bukit Makmur Mandiri Utama ("BUMA"), one of the leading coal mining services contractor in Indonesia
- BUMA, acquired in 2009, is the primary operating of DOID

PT Bukit Makmur Mandiri Utama

- Established in 1998, and wholly owned by PT Delta Dunia Makmur (DOID) since 2009
- Strong #2 mining contractor in Indonesia with c.15% market share
- Customers include largest and lowest cost coal producers in Indonesia and new players with high potential for future growth
- Secured long-term, life of mine contracted volume
- Close to 2,900 high quality equipment from Komatsu, Caterpillar and Scania
- Around 13,000 employees

Management team

Delta Dunia senior management

Hagianto Kumala, *President Director* — *33+ years*
- Has served as President Director of Delta Dunia since 2009
- Previously held various senior roles in Astra Group, including UNTR

Rani Sofjan, *Director* — *25+ years*
- Has served as Director of Delta Dunia since 2009
- Also serves as an Executive Director of PT Northstar Pacific Capital

Eddy Porwanto, *Finance Director* — *26+ years*
- Serves as Delta Dunia as Director and BUMA Commissioner since 2014
- Previously a Director at Archipelago Resources and Garuda Indonesia

BUMA senior management

BUMA

Ronald Sutardja, *President Director* — *26+ years*
- Appointed VP Director in June 2012, President Director in March 2014
- Previously a Director at PT Trikomsel Oke Tbk

Una Lindasari, *Finance Director* — *31+ years*
- Appointed as Director in August 2014
- Previously CFO of Noble Group from 2008

Sorimuda Pulungan, *Operations Director* — *20+ years*
- Appointed as Director in January 2012
- Experienced in mining industry (gold/nickel/coal)

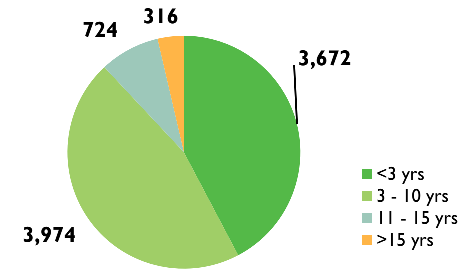
Indra Kanoena, *Plant Director / HR &GA* — *21+ years*
- Appointed as Director in January 2013
- Previously held various senior positions in Human Resources areas

Iwan Salim, *Business Unit Director* — *24+ years*
- Appointed Director in May 2019
- Previously a Regional Manager Asia and Middle East in Shell Global Engineering

Experienced BUMA operational team [1)]

General manager overview
- 20 people
- 18 years average industry experience
- 6 years average tenure with BUMA

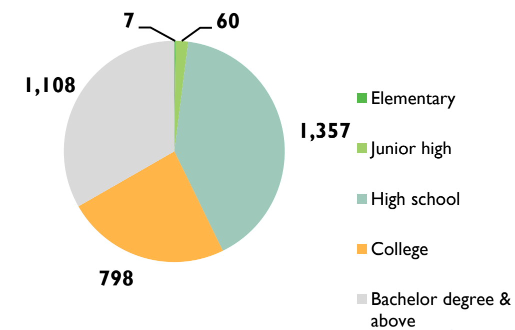
Years of service



Skilled workers: 8,686 employees

Manager overview
- 80 people
- 17 years average industry experience
- 9 years average tenure with BUMA

Employees education

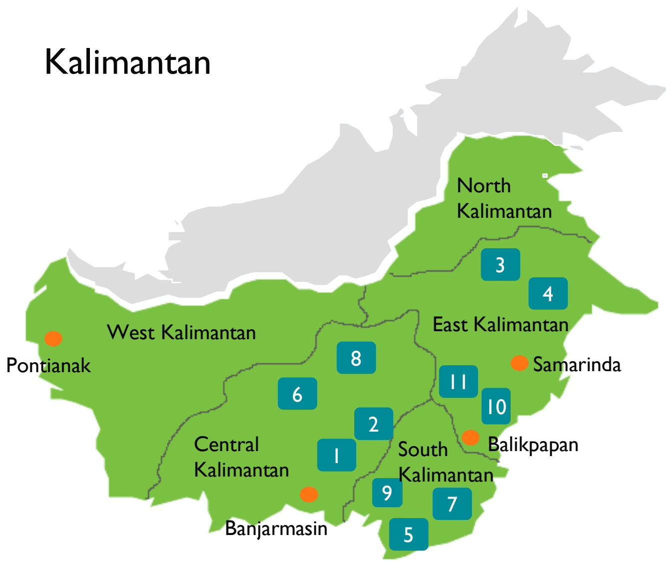


Leadership positions: 3,330 employees

1) Data as per December 31, 2019

Management's vision and experienced BUMA operational team is key to the resilient performance of the Company

Secured, long-term volume



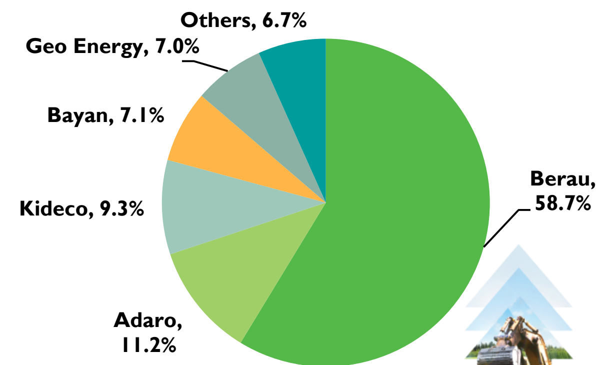
No	Customers	Period
1	Adaro (Paringin)[3]	2009-2022
2	Kideco [3]	2004-2019[4]
3	Berau Coal (Lati) [3]	2012-2025
4	Berau Coal (Binungan) [3]	2003-2020
5	Sungai Danau Jaya (SDJ) [1]	2015-2023[1]
6	Tadjahan Antang Mineral (TAM)	2015-2025
7	Angsana Jaya Energi (AJE)	2016-2020
8	Pada Idi (PAD)	2017-2027[1]
9	Tanah Bumbu Resources (TBR) [1]	2018-2024[1]
10	Insani Baraperkasa (IBP) [3]	2018-2025
11	Indonesia Pratama (IPR)	2018-2026

BUMA is deeply entrenched with its customers

Years of relationship

Customer	Years
berau coal	20 years
adaro	16 years
KIDECO	14 years
GEO ENERGY GROUP	4 years
TAM Coal Mine	3 years
PT Bayan Resources, Tbk – PT INDONESIA PRATAMA	2 year
petro energy	2 year
RAIN GROUP – PT. INSANI BARAPERKASA Coal Mining	2 year

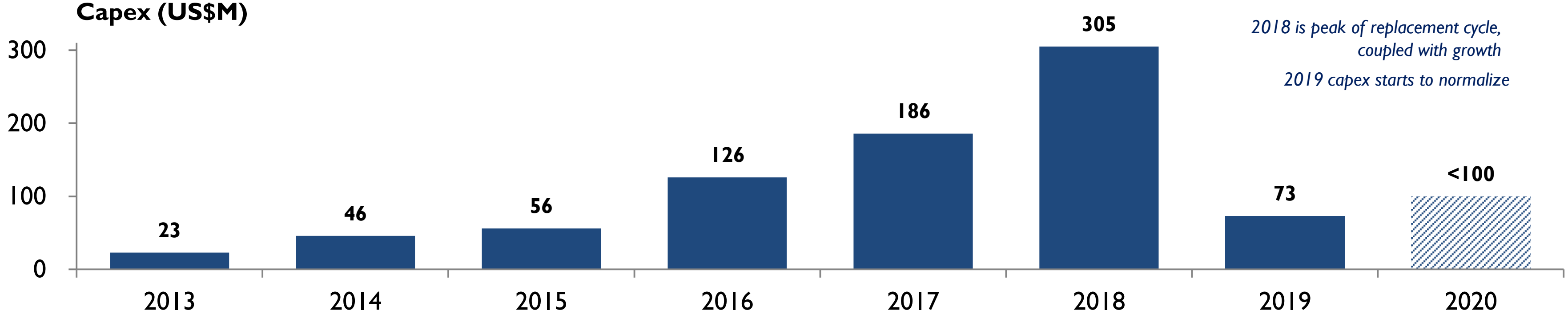
Contribution to BUMA volume (%) [2]



1) Life of mine contract
2) Based on FY 2019
3) CCoW licensed
4) Both parties are currently in discussion regarding the extension of the contract

Capex strategy

Capex (US$M)



Fleet type	Strategic partner	Strategy
Large fleet[1]	N/A	Loader > 300 ton; Hauler > 150 ton
Medium fleet[2]	CAT	Medium: Loader > 100 ton; Hauler > 60ton
Support equipment[3]	KOMATSU	Excavator > 20 ton
	SCANIA	Continue to invest to service contracts on hand

Investment strategy with supply partners

- Lock in partnership in down cycle to gain maximum benefits
- Ensure back-to-back investment and customer contracts esp. volume
- No annual "must" spend and flexibility to delay spending, if necessary

Partnership benefits with supply partners

Guaranteed or cost cap for equipment lifecycle cost

Guaranteed second life at lower price

Secured leasing facility for new equipment

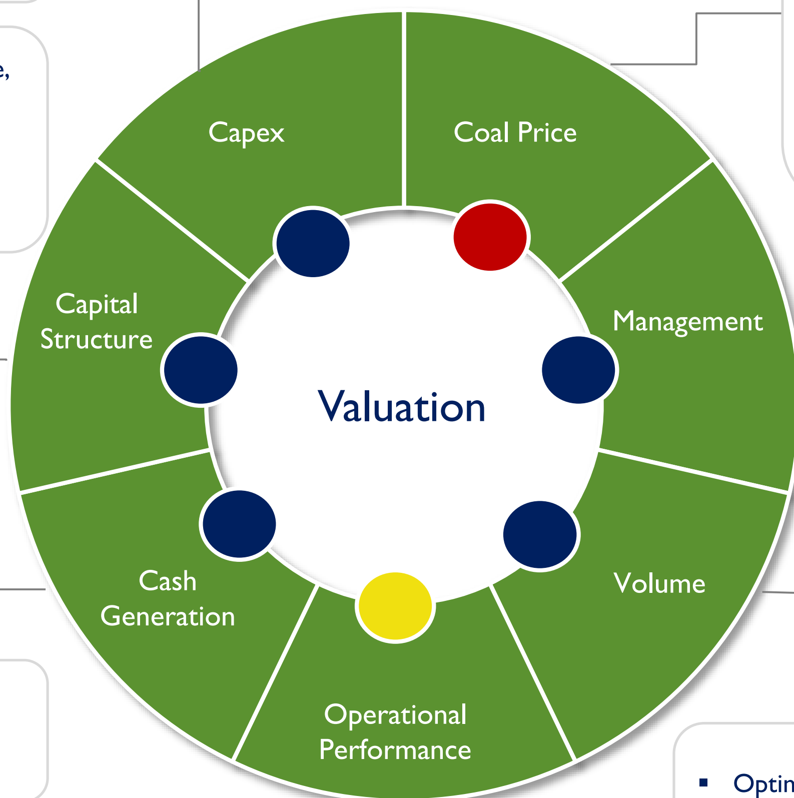
Delta Dunia

Key investment highlights

- Capex was significantly lower in 2019 vs 2018, as it started to normalize. Expecting lower capex in the next few years before the start of another major replacement cycle.

- Healthy sufficient level with sustainable structure, allowing room in the balance sheet to support further growth
- As of Dec 2019, net debt to EBITDA remained healthy at 2.4x

- Expecting continuously positive cash flow generation from steady EBITDA and prudent spending on capex



- China import declined by 72.9%yoy in Dec19. FY2019 import reached 300MT or an increase of 6.3%yoy higher than FY2018 of 281MT. This is 6 year record high for China. (Source: Argus, Government of China)
- Epidemic attack of Coronavirus caused temporary business closure for several cities in China triggering a slower growth for the year.
- US and China trade war have eased with signing of the first phase. NEWC has gone steady at around the $65 level.

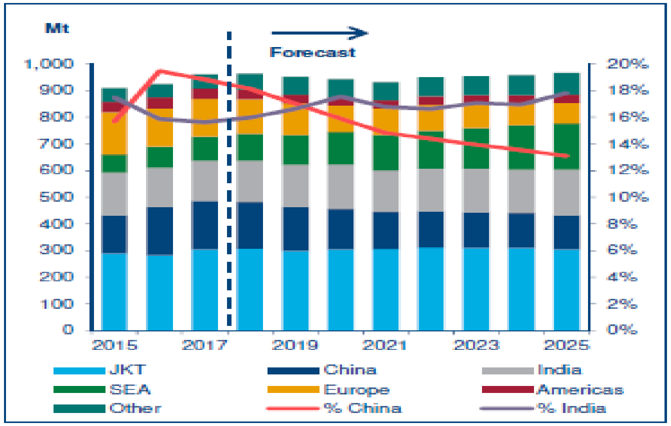
- Solid, experienced management team from various relevant background, with long-term tenure at the Company

- Secured, long-term contracts

- Optimizing asset utilization and maintaining efficiency is key to profitability and sustainability in the uncertainty of coal price outlook

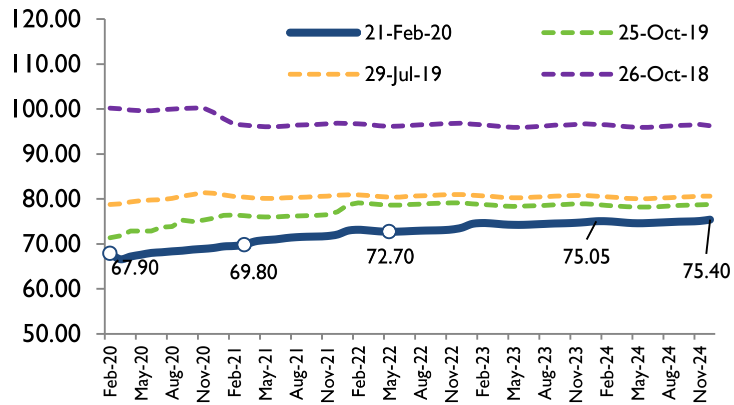
Coal price dynamics

Global seaborne thermal coal import demand



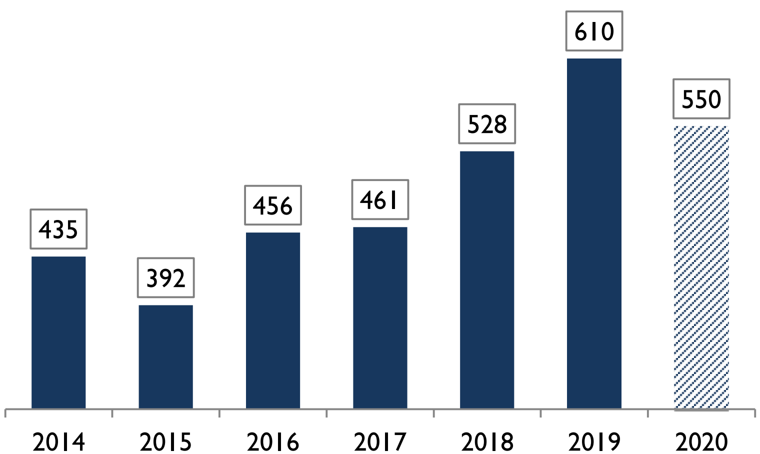
Source: Wood Mackenzie

Coal futures



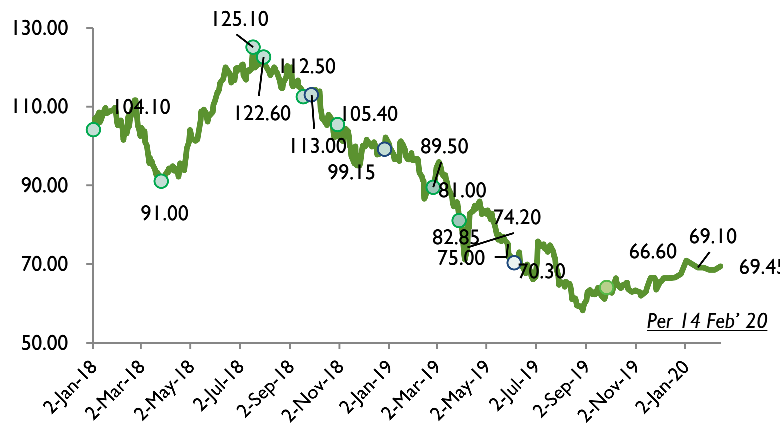
Source: www.barchart.com ICE Newcastle futures

Indonesia Coal Production (MT)



Source: MEMR Website

Coal price trend



Source: Platts' FOB Newcastle 6,300 GAR and NEWC index Bloomberg

Coal price

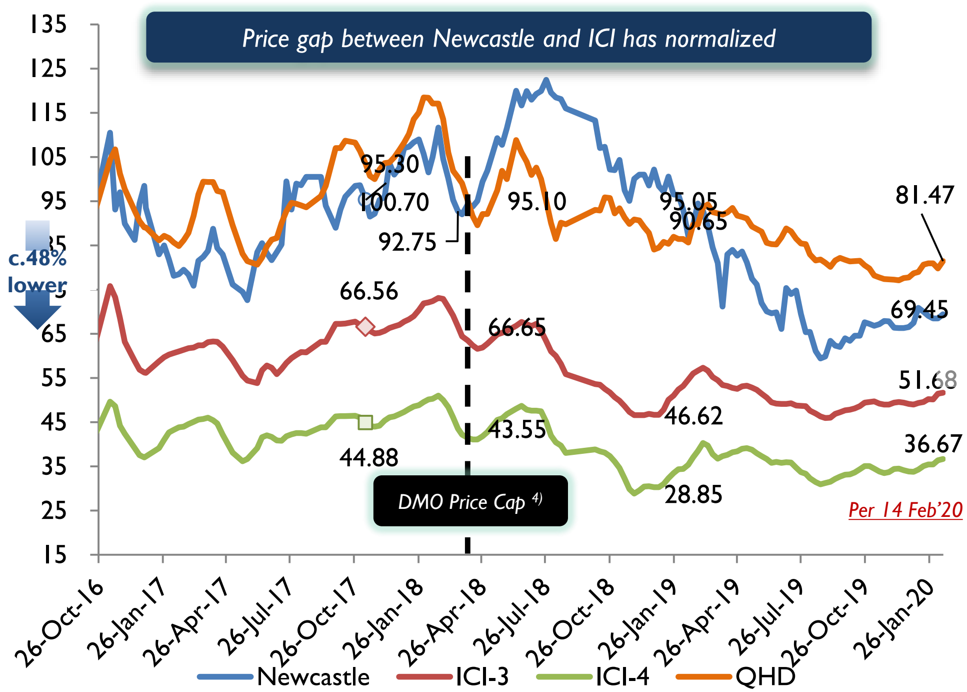
- Market is expecting coal price to stabilize at current level rather than a recovery
- China's supply control remains key factor to sustain global coal price
- Demand for coal will still exist in the long term, but China's proportion to overall demand might slightly decline overtime with Malaysia and Vietnam having new power plants (Wood Mackenzie)
- Coronavirus has disrupted the economy of China in the start of 2020, causing lower domestic coal inventory especially in the port by 14.2%yoy in Feb20. (sxcoal.com) Demand for import coal is expected to increase in 1H20.

DMO Price Cap

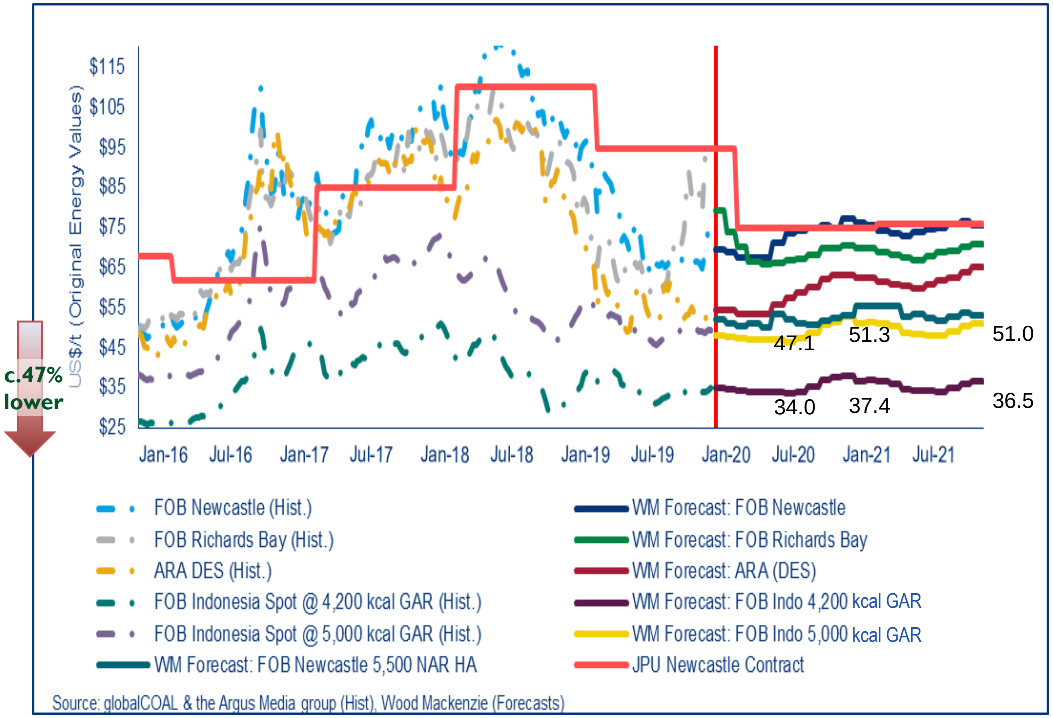
- DMO selling price intended for domestic power plant of US$70 or HBA whichever is lower has been extended in 2020, but will have no effect at the current coal price level
- Indonesian coal producers who failed to meet their DMO targets will be fined instead of reducing production (Wood Mackenzie)

Coal price dynamics – cont'd

Newcastle, QHD vs. ICI (US$/t) [3)]



Key thermal coal price forecast (US$/t) [5)]



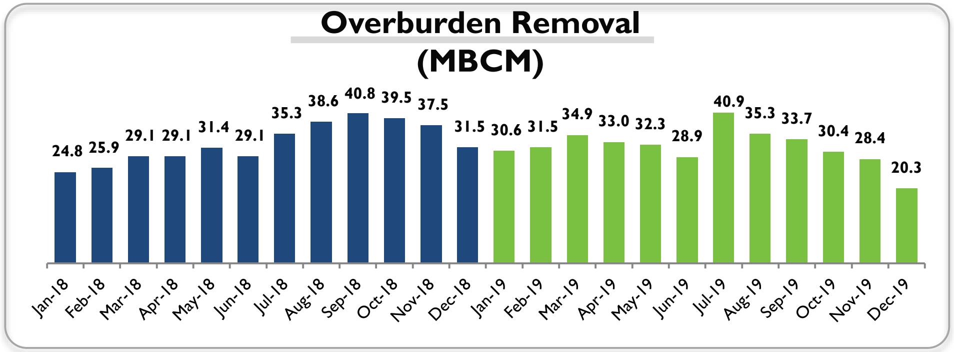
- Latest indexes position showing Newcastle stabilizing and aligned with ICI 3 and ICI 4 indexes, which represents Indonesia coal quality
- Newcastle decline by 41% within the year of 2019, fastest turnover in a century. ICI has become relatively more stable than Newcastle. ICI has been supported by Government in capping FY2020 target at 550MT and temporary increase of demand from China due to Coronavirus.
- The coal price has been stabilizing at above $65 for NEWC and ICI 3 and ICI 4 are improving steadily. China GDP is expected to grow below 6% in 2020. FY2019 GDP reached 6.1%

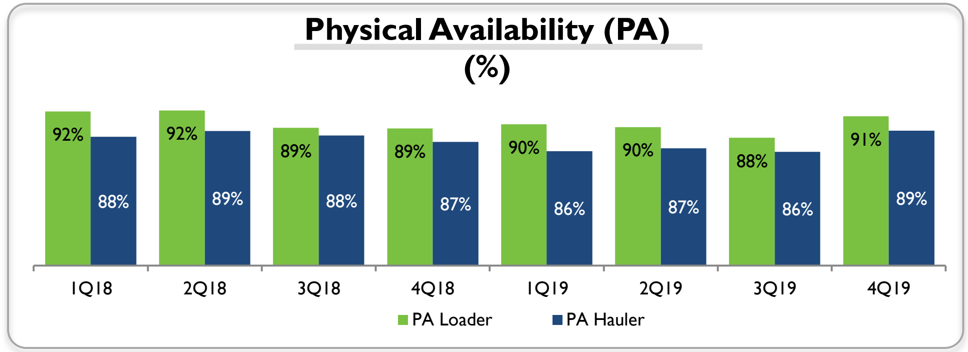
Notes

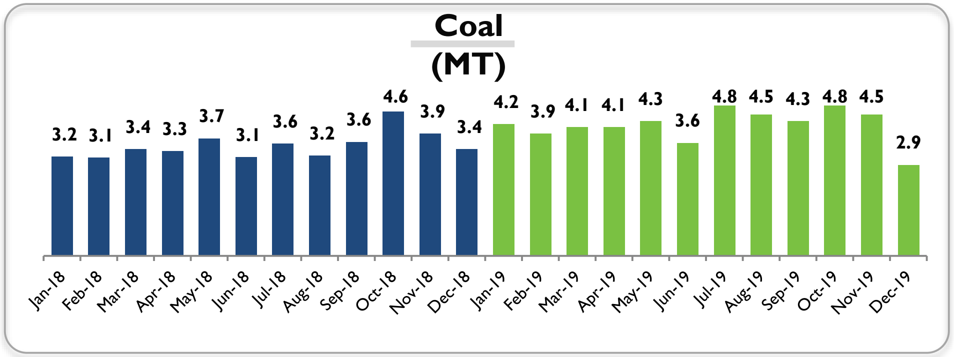
1. *ICI-3 is index related to Indonesian 5,000 GAR / 4,600 NAR*
2. *ICI-4 is index related to Indonesian 4,200 GAR / 3,800 NAR*
3. *Latest data is as of 14 February 2020*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

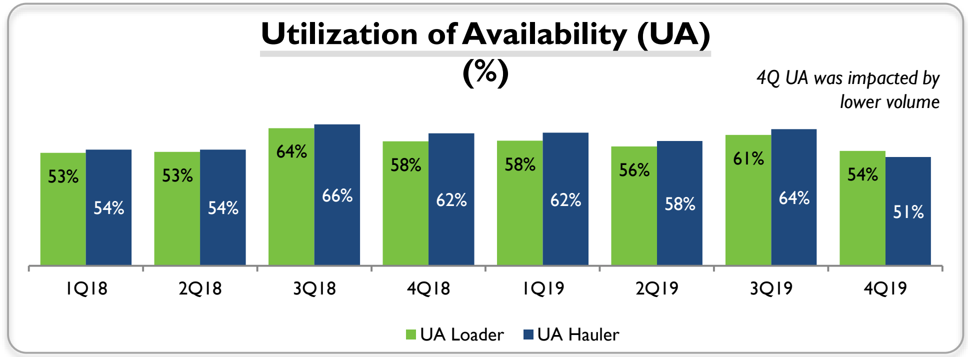
Operational excellence

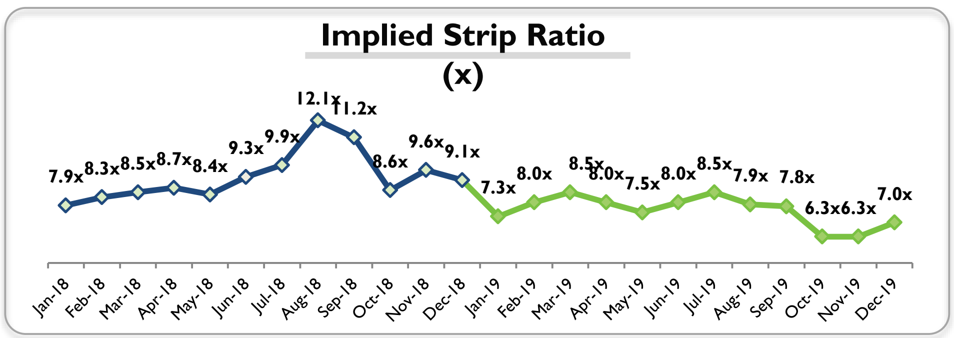
Delta Dunia

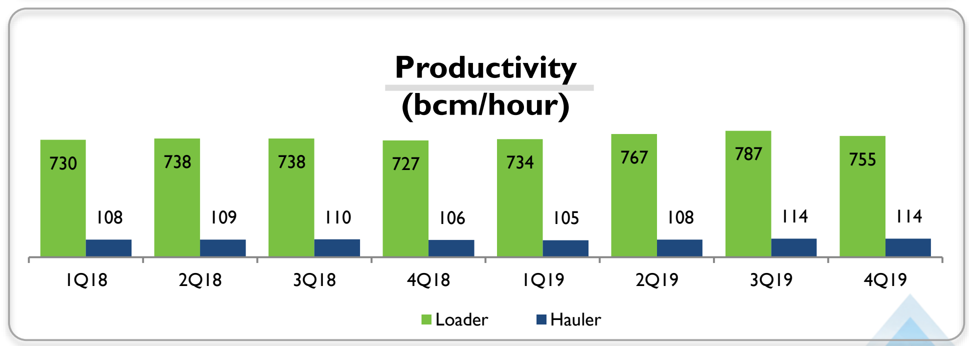








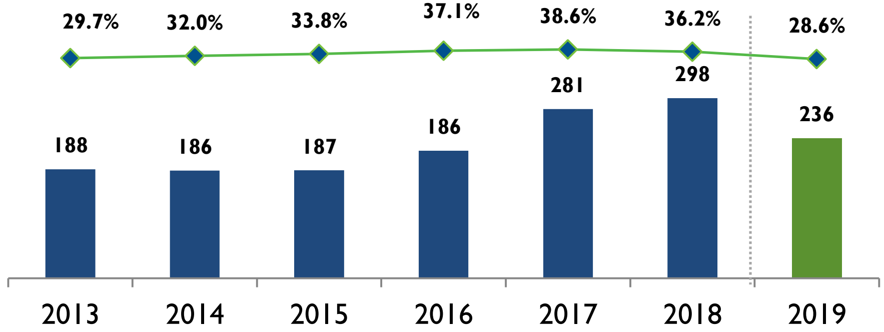




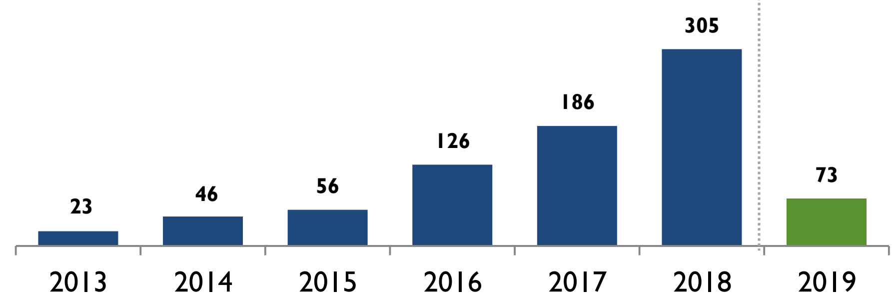
Cash generation

Liquidity management – **EBITDA improvement and strict capex monitoring**

EBITDA (US$M) and EBITDA margin (%)

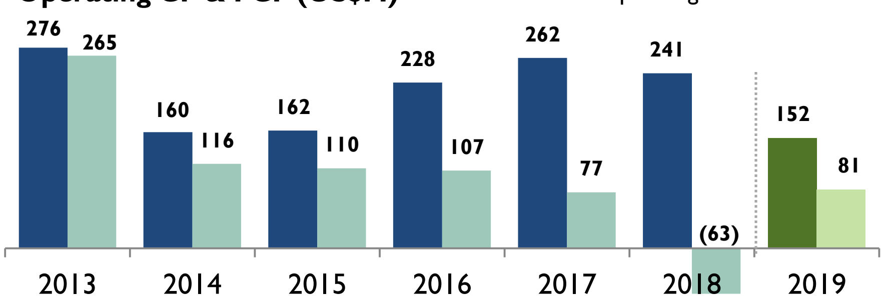


Capex (US$M)



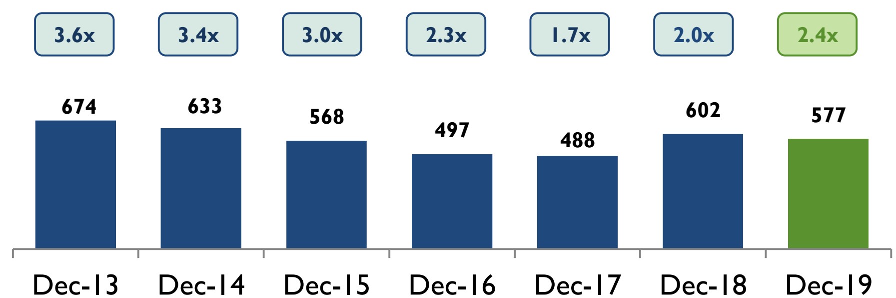
Generating cash flows and deleverage

Operating CF & FCF (US$M)



Consolidated net debt (US$M)

Net debt to EBITDA ratio



EBITDA generation

Liquidity management

Positive FCF generation

Lower capital expenditure leads to positive cashflow

Capital structure

Current Debt Structure

US$350 million
Senior Notes

- Coupon of 7.75% p.a.
- Tenor of 5NC3 – ending 2022
- Settlement at maturity (no amortization)
- Secured by DSRA

US$100 million
MUFG Bilateral Loan Facility

- Originally (i) US$50m term loan, (ii) US$50m committed RCF, and (iii) US$50m uncommitted RCF
- Interest of LIBOR+3% p.a.
- Tenor of 4 years from February 2017
- Straight-line amortization
- On February 2019, a US$50m uncommitted RCF tranche has been fully repaid and terminated
- Outstanding at December 2019 appx. US$31m

US$100 million
Syndicated Loan Facility

- US$66.7m term loan + US$33.3m RCF
- Tenor of ~3years
- Interest of LIBOR+2% p.a.
- Straight-lime amortization on term loan
- Bullet repayment for RCF
- MUFG as Mandated Lead Arranger and Bookrunner
- Outstanding at December 2019 appx. US$84m

Various Finance Leases

- Average cost of LIBOR + 4%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at December 2019 appx. US$243m

Cash flow and operational flexibility to support future growth

Lower cost of funding to accommodate ongoing growth

Currently healthy debt ratio at net debt to EBITDA 2.4x

Ample headroom in balance sheet to grow

Wide access to capital funding needed for the growth

- Company overview
- Key investment highlights
- **Financial overview**
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Financial highlights

Measures	4Q18	3Q19	4Q19	4Q QoQ	4Q YoY	FY18	FY19	FY YoY
Overburden Removal (MBCM)	108.5	110.0	79.0	28%	27%	392.5	380.1	3%
Revenues (US$ M)	254	255	191	25%	25%	892	882	1%
EBITDA (US$ M)	79	86	39	54%	51%	298	236	21%
EBITDA Margin (%)	*34.6%*	*35.0%*	*21.7%*	*n.a*	*n.a*	*36.2%*	*28.6%*	*n.a*
Net Profit (US$ M)	26	24	(8)	132%	129%	76	20	73%

The Company's performance and profitability declined in FY 2019 vs FY 2018 due to lower tier rates and lower volume on the back of the coal market that remained weak and uncertain

Key consolidated results – 9M 2019

Delta Dunia

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)			
Volume	**FY 19**	**FY 18**	**YoY**
OB Removal (mbcm)	380.1	392.5	-3%
Coal (mt)	50.0	42.3	18%
Profitability	**FY 19**	**FY 18**	**YoY**
Revenues	882	892	-1%
EBITDA	**236**	**298**	**-21%**
EBITDA Margin	**28.6%**	**36.2%**	-7.6%
Operating Profit	88	164	**-46%**
Operating Margin	10.7%	19.9%	-9.2%
Net Profit	20	76	-73%
EPS (in Rp)	34	126	-73%
Cash Flows	**FY 19**	**FY 18**	**YoY**
Capital Expenditure [4]	73	305	-74%
Operating Cash Flow	152	241	-37%
Free Cash Flow [3]	81	(63)	203%
Balance Sheet	**Dec-19**	**Dec-18**	**∆**
Cash Position [1]	133	103	30
Net Debt [2]	577	602	(27)

HIGHLIGHTS OF QUARTERLY RESULTS (in US$ mn unless otherwise stated)								
Volume	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**
OB Removal (mbcm)	79.8	89.6	114.6	108.5	97.0	94.1	110.0	79.0
Coal (mt)	9.7	10.2	10.4	12.0	12.2	12.0	13.6	12.2
Financials	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**
Revenues	182	202	254	254	214	221	255	191
EBITDA	57	64	98	79	54	57	86	39
EBITDA Margin	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%	21.7%
Operating Profit	26	31	63	44	17	20	49	3
Operating Margin	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%	20.0%	1.5%
Net Profit (Loss)	10	8	32	26	1	3	24	(8)
Cash	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**
Operating cash flows	51	28	49	113	26	47	22	57
Free cash flows	(22)	(54)	(25)	38	7	24	6	44

Notes:
1) *Cash position includes other financial assets.*
2) *Debt includes only the outstanding contractual liabilities.*
3) *Net profit (loss) without foreign exchange gain or loss, and impairment loss*
4) *Capital expenditures as recognized per accounting standards*

Focus remains on operating performance with better productivity and efficiency that will lead to profitability, and cash flow generation with expectation of a stabilize coal price outlook in 2020 vs steep fluctuations in 2019

Quarterly progression

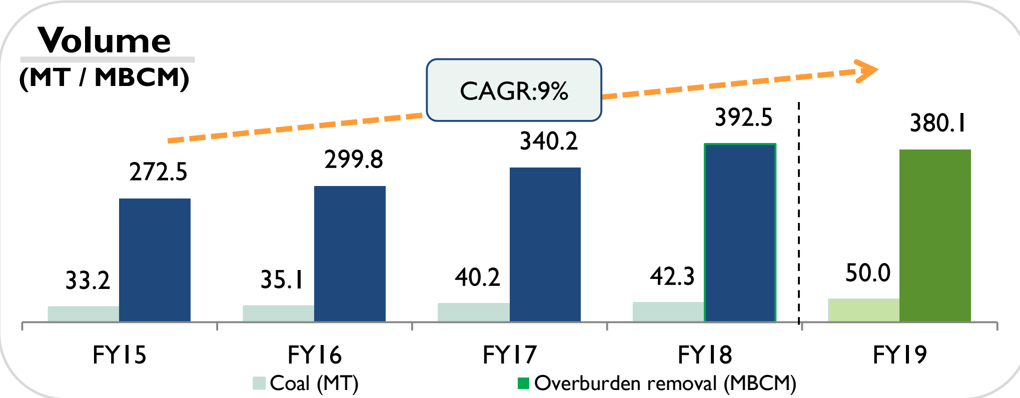
QUARTERLY PROGRESSION (in US$ mn unless otherwise stated)												
Volume	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**	**3Q 19**	**4Q19**
OB Removal (mbcm)	mbcm	83.1	91.3	82.6	79.8	89.6	114.6	108.5	97.0	94.1	110.0	79.0
Coal (mt)	mt	9.9	10.5	9.6	9.7	10.2	10.4	12.0	12.2	12.0	13.6	12.2
Financials	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**	**3Q 19**	**4Q19**
Revenues	US$m	180	198	206	182	202	254	254	214	221	255	191
EBITDA	**US$m**	61	76	74	57	64	98	79	54	57	86	39
EBITDA Margin	%	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%	21.7%
Net Profit (Loss)	US$m	(15)	23	15	10	8	32	26	1	3	24	(8)
Recurring Profit (Loss)	US$m	18	25	23	11	12	37	27	1	4	28	(33)
Units Financials	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**	**3Q 19**	**4Q19**
Cash costs ex fuel per bcm	US$	1.08	0.98	1.14	1.15	1.15	1.03	1.12	1.20	1.25	1.19	1.36
Cash costs ex fuel per bcm/km	US$	0.40	0.40	0.45	0.43	0.44	0.37	0.40	0.42	0.44	0.42	0.47
Operational Metrics	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**	**3Q 19**	**4Q19**
PA – Loader [1)]	%	91.1	91.3	91.1	91.7	91.8	89.4	89.3	89.9	89.5	88.3	90.7
PA – Hauler [1)]	%	90.2	89.6	88.5	88.1	88.9	88.3	87.4	86.1	86.5	86.3	89.3
UA – Loader [2)]	%	56.7	54.3	51.8	52.8	53.2	64.3	58.1	58.4	55.7	61.1	53.6
UA – Hauler [2)]	%	56.9	56.4	54.7	54.3	54.3	66.1	61.9	62.2	58.3	63.9	50.9
Productivity – Loader	bcm/hour	803	780	744	730	738	738	727	734	767	787	755
Productivity – Hauler	bcm/hour	119	118	114	108	109	110	106	105	108	114	114
Average rain hours [3)]	hour	69	53	73	82	60	42	65	81	70	27	68

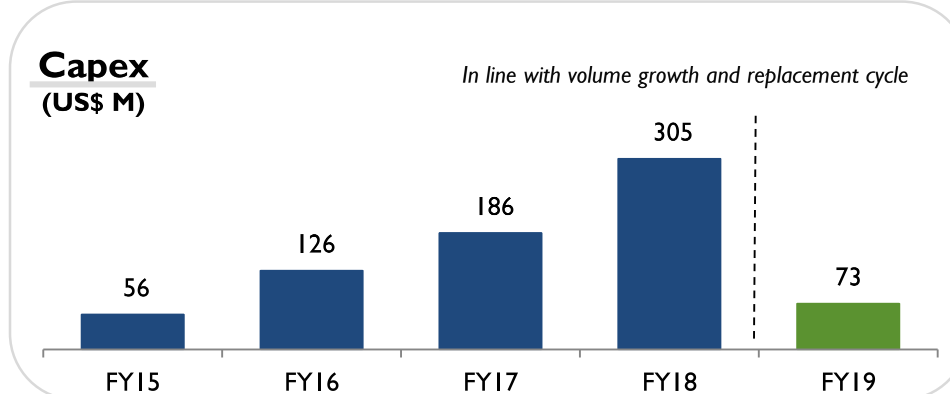
- Asset utilization was not optimal therefore hampering cash cost in 4Q19
- Higher operating leverage causing margin pressure when volume is lower than expected
- Lower volume mainly due to customers curbing volume growth and impact of frequent and high rain hours on certain months of the year

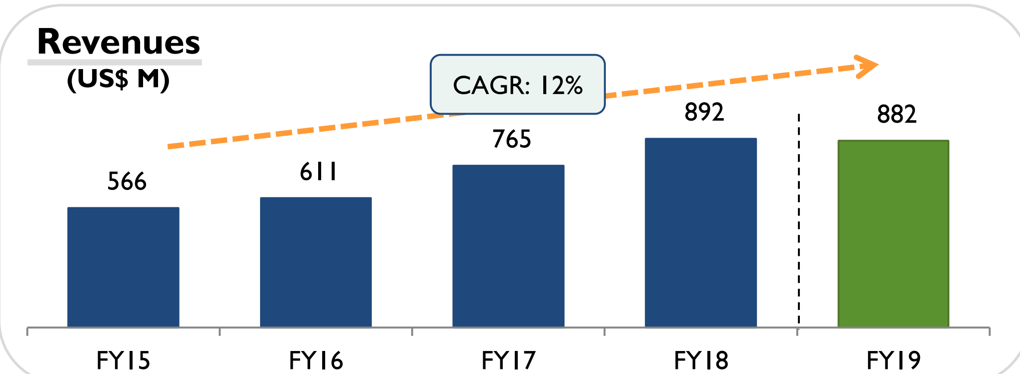
Notes:

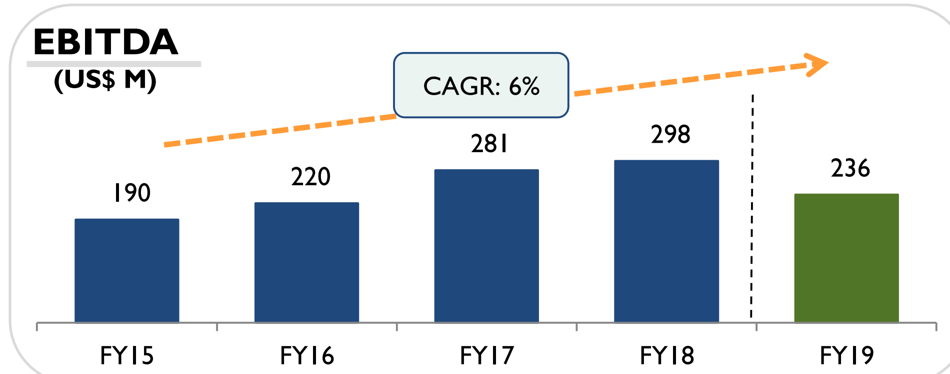
1) *Availability refers to % of available time equipment was operating based on production schedule*
2) *Utilization refers to % of physical available time equipment was operating*
3) *Average rain hours per site per month*

2019 Financial recap









- OB Volume has been growing at 9% CAGR in the past 5 years and should continue to grow as the company have higher capacity and improve asset utilization
- Capex has significantly declined to $73mn in 2019, as major replacement cycle ended in 2018. Capex is expected to normalize to ±$100mn in the next few years
- In the past , Revenue and EBITDA grew at a 12% and 6% CAGR, respectively; supported by sustainable coal price and higher production volumes

Corporate Guidance 2020

	FY19 Target	FY19 Actual
Volume *Overburden removal (MBCM)*	380 - 420	380.1
Capex (US$ M)	<100	73
Revenues (US$ M)	810 - 910	882
EBITDA (US$ M)	240 - 280	236

	FY20 Target
Volume *Overburden removal (MBCM)*	350 - 390
Capex (US$ M)	<100
Revenues (US$ M)	800 - 900
EBITDA (US$ M)	230 - 260

Given the fluctuative and uncertainty of the coal price in 2019, the Company met its FY 2019 target with slight miss of 1.6% on EBITDA

Coal price is expected to stabilize as Government and major coal producers are tightening the Indonesian coal supply. The Company expects a slight decline in target

- Company overview
- Key investment highlights
- Financial overview
- **Appendix**

Consolidated performance – FY 2019

Delta Dunia

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Dec-19**	**Dec-18**	**YTD**
Cash and cash equivalents	87	67	*31%*
Other financial assets - current	46	36	*26%*
Trade receivables - current	223	222	*1%*
Other current assets	115	117	*-1%*
Fixed assets - net	590	658	*-10%*
Other non-current assets	121	84	*42%*
TOTAL ASSETS	**1,182**	**1,184**	***0%***
Trade payables	85	129	*-34%*
LT liabilities - current	122	97	*26%*
Other current liabilities	50	53	*-5%*
LT liabilities - non current	581	598	*-3%*
Other non-current liabilities	63	45	*40%*
TOTAL LIABILITIES	**901**	**922**	***-2%***
TOTAL EQUITY	**281**	**262**	***7%***

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**12M19**	**12M18**	**YoY**
Net revenues	882	892	*-1%*
Revenue excl. fuel	824	822	*0%*
Cost of revenues	739	677	*9%*
Gross profit	**143**	**215**	***-34%***
Operating expenses	(54)	(52)	*5%*
Finance cost	(58)	(55)	*6%*
Others - net	*5*	*(2)*	*-533%*
Pretax profit	**35**	**106**	***-68%***
Tax expense	(15)	(32)	*-55%*
Profit for the period	**20**	**74**	***-73%***
Other comprehensive income - net	(2)	5	*-141%*
Comprehensive income	**18**	**79**	***-77%***

EBITDA	**236**	**298**	***-21%***
Basic EPS (in Rp) [3)]	*34*	*126*	***-73%***

Financial Ratios [1)]

	12M19	**12M18**
Gross margin	17.3%	26.2%
Operating margin	10.7%	19.9%
EBITDA margin	28.6%	36.2%
Pretax margin	4.2%	13.1%
Net margin	2.5%	9.2%

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,146 and Rp14,246 for FY19 and FY18, respectively.

BUMA performance – FY 2019

Delta Dunia

Statements of Financial Position

In US$ mn (unless otherwise stated)	**Dec-19**	**Dec-18**	***YTD***
Cash	69	54	*29%*
Restricted cash in bank - current	29	11	*156%*
Trade receivables - current	223	222	*1%*
Due from related party - current	94	95	*-2%*
Other current assets	115	117	*-2%*
Fixed assets - net	589	657	*-10%*
Other non-current assets	121	83	*43%*
TOTAL ASSETS	**1,240**	**1,239**	***0%***
Trade payables	85	129	*-34%*
LT liabilities - current	122	97	*26%*
Other current liabilities	53	54	*-3%*
LT liabilities - non-current	581	598	*-3%*
Other non-current liabilities	63	45	*40%*
TOTAL LIABILITIES	**904**	**923**	***-2%***
TOTAL EQUITY	**336**	**316**	***6%***

Financial Ratios [1)]

	12M19	**12M18**
Gross margin	17.3%	26.2%
Operating margin	11.1%	20.3%
EBITDA margin	28.9%	36.6%
Pretax margin	4.4%	13.5%
Net margin	2.7%	9.5%

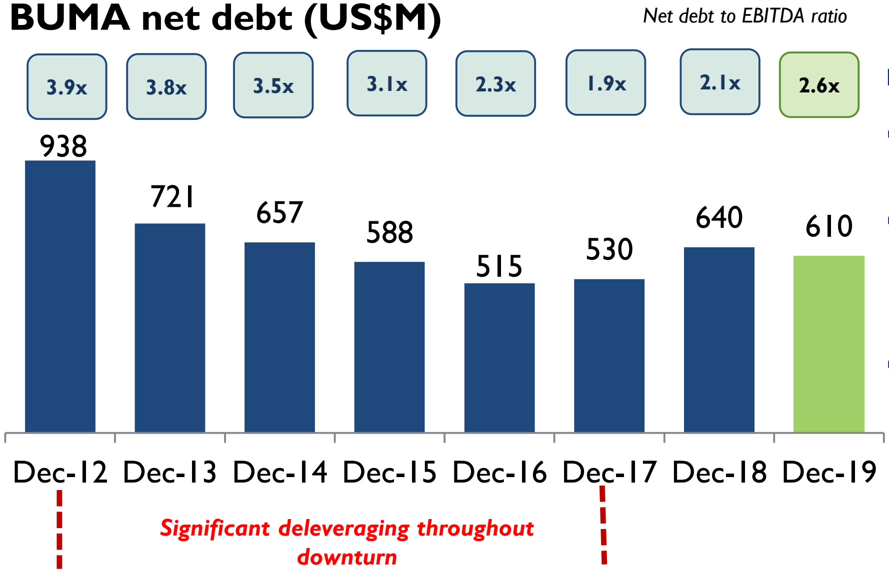
Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**12M19**	**12M18**	***YoY***
Net revenues	882	892	*-1%*
Revenue excl. fuel	*824*	*822*	*0%*
Cost of revenues	739	676	*9%*
Gross profit	**143**	**216**	***-34%***
Operating expenses	(52)	(49)	*6%*
Finance cost	(58)	(55)	*6%*
Others - net	*4*	*(1)*	*-453%*
Pretax profit	**36**	**111**	***-67%***
Tax expense	(14)	(33)	*-56%*
Profit for the period	**22**	**78**	***-72%***
Other comprehensive income - net	(2)	5	*n.a.*
Comprehensive income	**20**	**83**	***-76%***
EBITDA	**238**	**300**	***-21%***

Notes:
1) Margins are based on net revenues excluding fuel.

Capital structure – cont'd– excellent track record

BUMA net debt (US$M)



Management actions:

- Early engagement with lenders for funding flexibility
- Discussion to secure bond consent for more flexible secured debt covenant was commenced in Q4 2018
- Discussion to secure additional facility also commenced in late Q3 to early Q4 2018

Bond Consent 2018

- Increase capacity for secured debt by 12.5% of Total Adjusted Assets, subject to applicable incurrence test
  - ✓ To increase Company's funding flexibility to finance its capital expenditure and working capital

New Facility 2019 (MUFG)

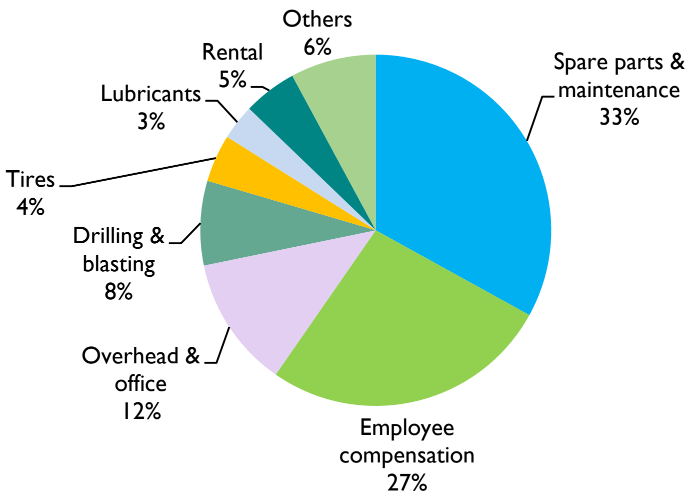
- Raised a total of US$150 million facility intended to be a standby facility
  - ✓ US$66.67million term loan + US$33.33 million revolving
  - ✓ LIIBOR + 200 bps → lowest cost of funding for BUMA
- First round of drawdown was used to repay existing revolving facility which costs higher
  - ✓ US$50 million uncommitted revolving facility was fully repaid and terminated

Prudent debt management

- Proactive debt management led to multiple timely restructuring / re-profiling of its debt throughout BUMA's history
- Restructuring / re-profiling were done to achieve more favorable terms in accordance to Company's needs at each respective time (i.e. tenor, amortization, covenants, pricing etc.)
- No history of discounting outstanding debt throughout all negotiations with creditors
- During coal industry downturn, conducted significant voluntary deleveraging to achieve healthier debt level through prudent liquidity management

Cash costs

BUMA's cash cost ex fuel (FY19)



Key cost reduction initiatives

Spareparts & maintenance	► **In-house maintenance instead of outsourced to suppliers** ► Extended component life through condition-based monitoring
Employee compensation	► **Right size employee headcounts** ► **Equipment optimization that leads to reduced employee costs**
Drilling & blasting	► **Optimize drilling & blasting process to reduce explosives usage and deliver quality blasting**
Tires	► **Deliver efficient and consistent tire monitoring process**

Thank You

Notes

Notes