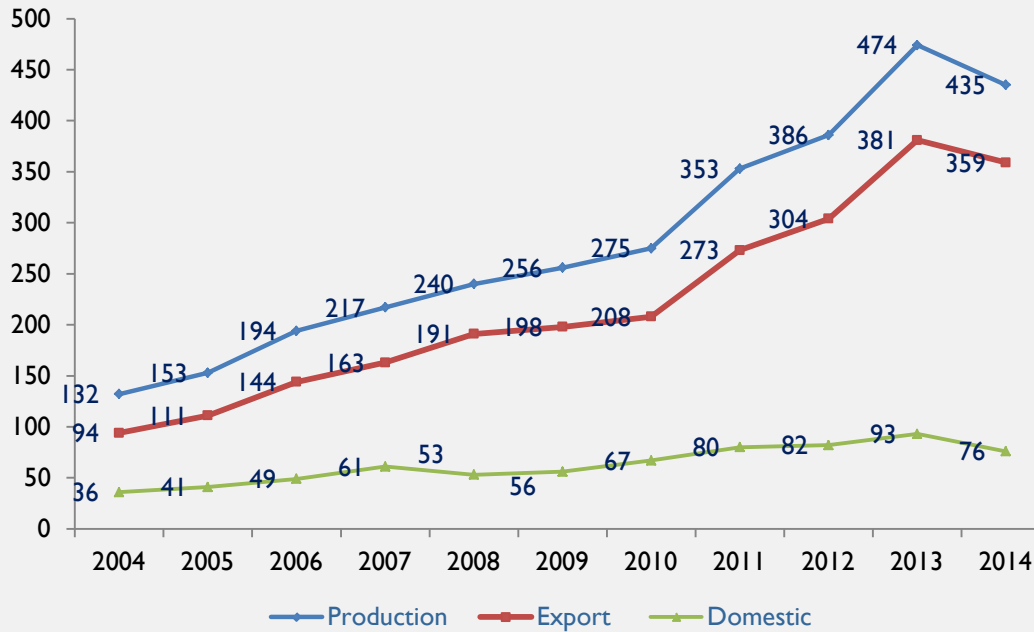




PT Delta Dunia Makmur Tbk.
FY 2014 Result
15 April 2015

Indonesia Coal Production and Sales
(mn tons coal)



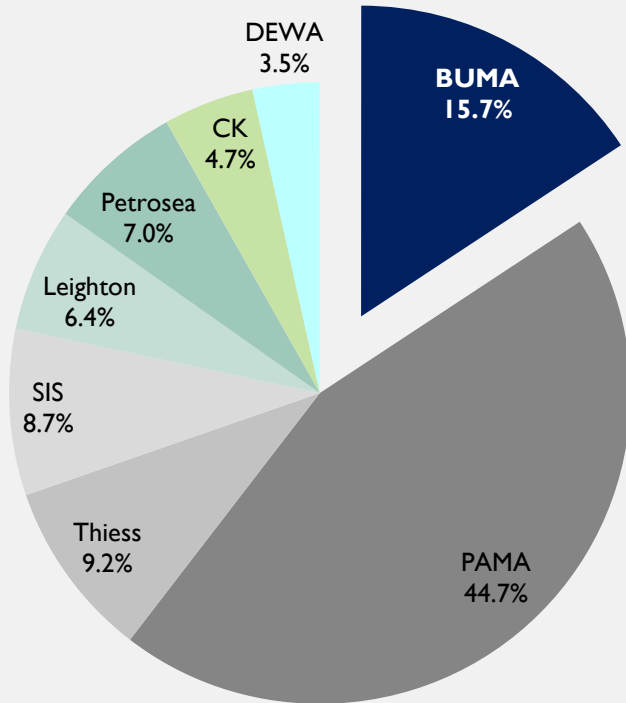
Resource: Dirjen Minerba Batubara and Kontan Media Research
2015* Estimate Production 425 mn ton, Export 333 mn and Domestic 92 mn

High-Low Coal Price (USD)

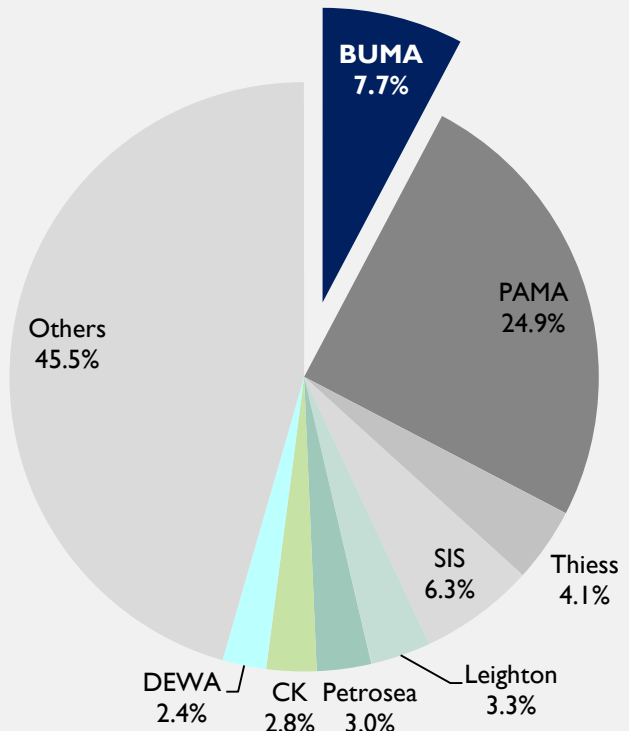
Year	High	Low
2007	90.90	51.60
2008	192.50	75.25
2009	86.25	60.20
2010	126.10	88.00
2011	138.50	108.95
2012	118.95	78.05
2013	94.05	76.10
2014	84.25	61.80
2015	71.10	55.25*

* Coal price hit the lowest since 2009

Key Players



Based on OB Volume
among key players



Based on Coal Volume

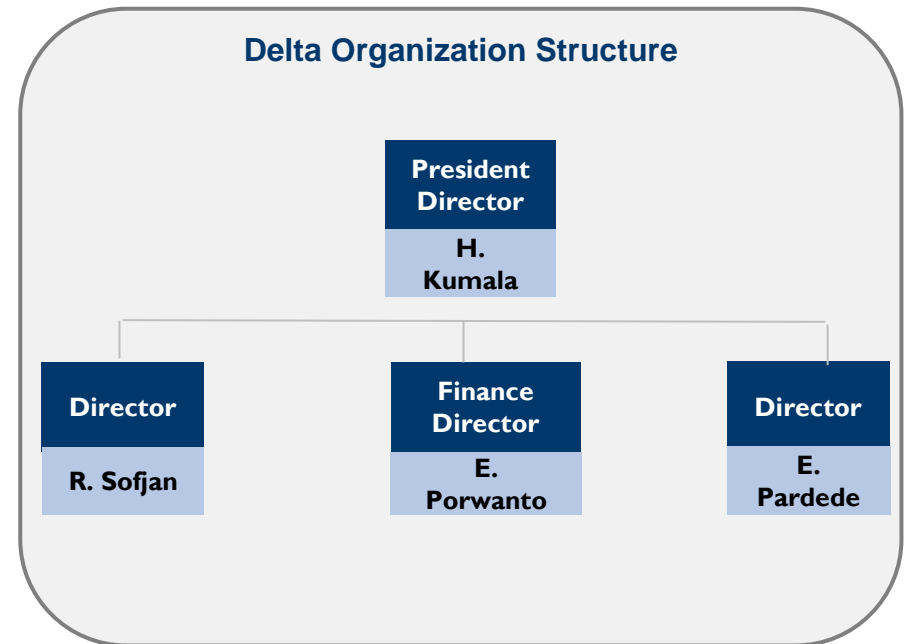
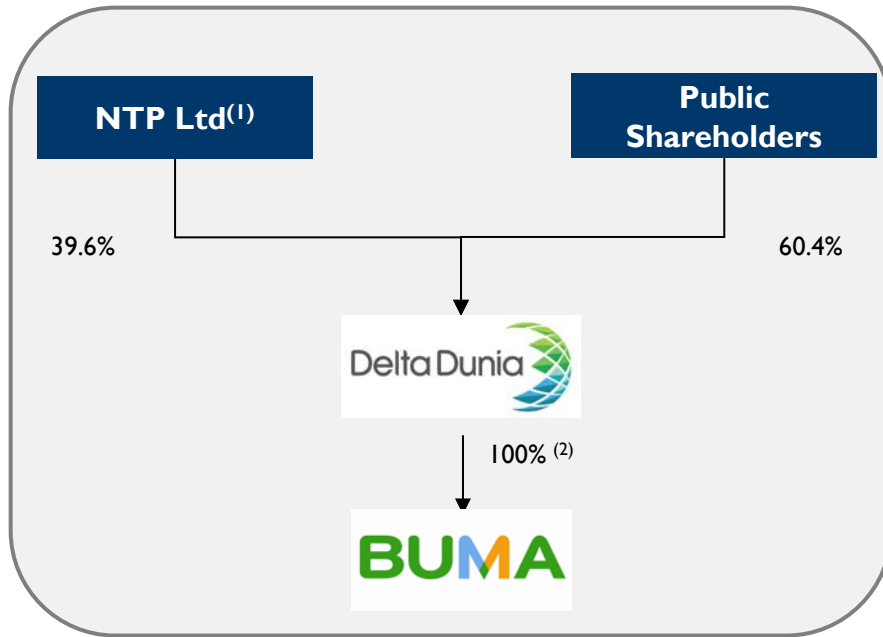
BUMA is the 2nd largest mining contractor in Indonesia



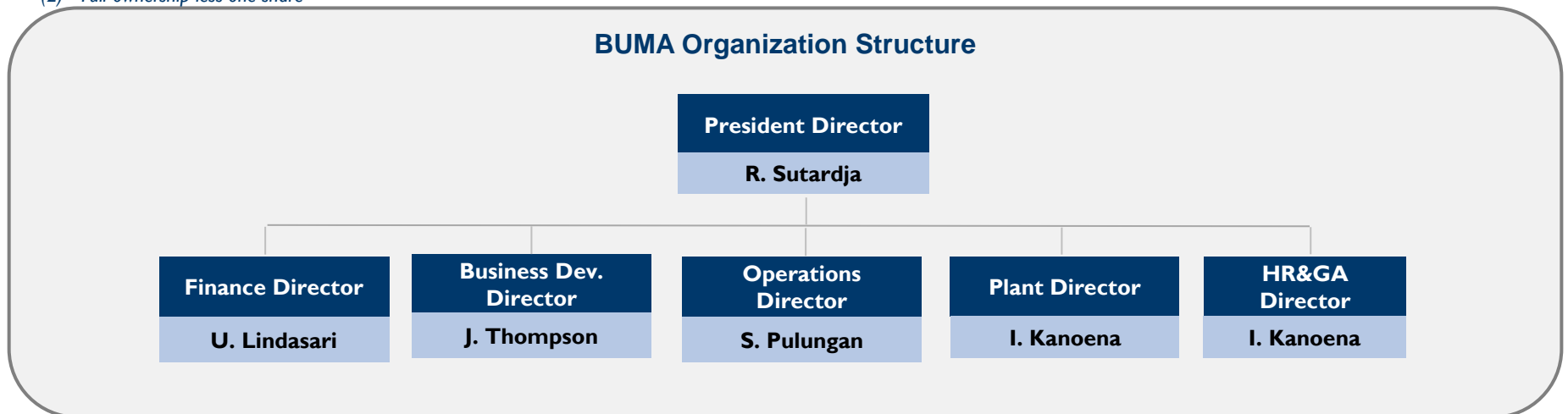
- ◆ PT Delta Dunia Makmur Tbk. -- **Delta Dunia**
- ◆ Listed on IDX as **DOID**
- ◆ Holdco of **BUMA**, second largest coal mining services contractor in Indonesia
- ◆ Acquired entire shares of BUMA less one share in 2009
- ◆ Delta Dunia then divested its real estate business and focused on coal mining services

The logo for BUMA, consisting of the letters "BUMA" in a bold, sans-serif font. The letters are colored: 'B' is green, 'U' is blue, 'M' is orange, and 'A' is green.

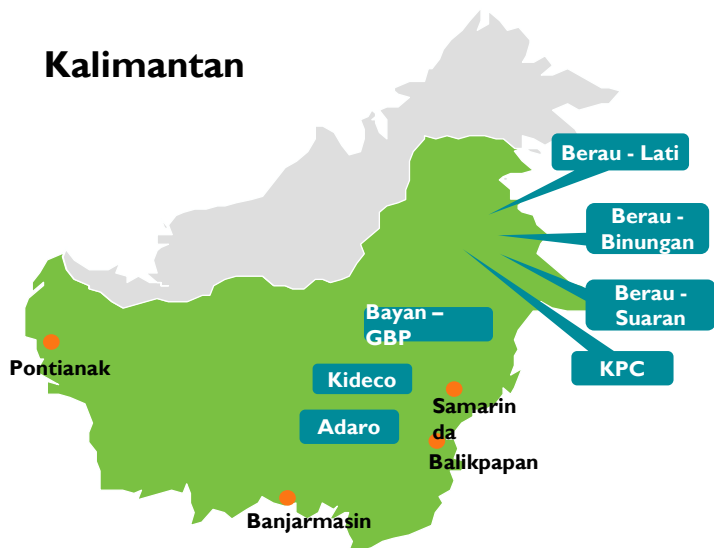
- ◆ PT Bukit Makmur Mandiri Utama – **BUMA**
- ◆ Established in 1998
- ◆ Providing coal mining services
- ◆ Customers include largest coal producers
- ◆ Main equipment consists of approximately 1700 top-quality equipment from Komatsu, Caterpillar, Hitachi, and Volvo
- ◆ Driven by over 8200 of full-time employees
- ◆ Since Q3 2012, implemented various strategic initiatives to improve performance



- (1) Northstar Tambang Persada Ltd., a company owned by a consortium of investors consisting of affiliates/nominated investment vehicles of TPG Capital, Government of Singapore Investment Corporation, China Investment Corporation and Northstar Equity Partners
- (2) Full ownership less one share



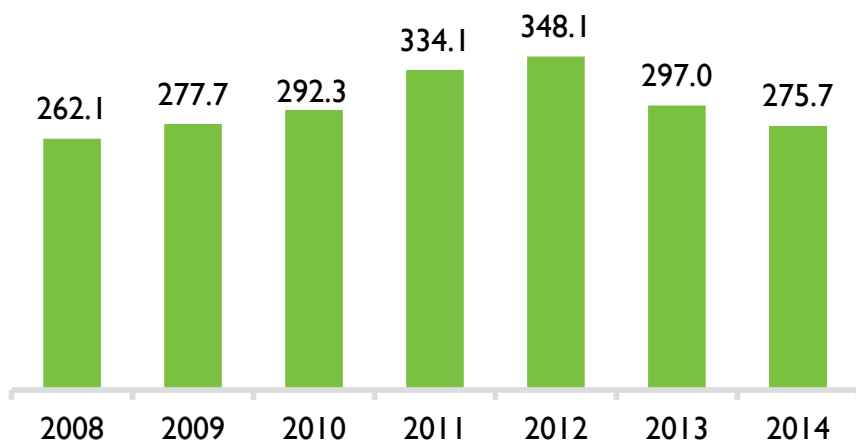
Kalimantan



No	Customers	Period
1	Adaro (Paringin)	2009-2014
2	Kideco	2004-2019
3	Berau Coal (Lati)	2012-2017
4	Berau Coal (Suaran)	2003-2018
5	Berau Coal (Binungan)	2003-2019
6	Bayan - GBP	2007-2017
7	KPC (Bengalon)	2011-2016
8	Darma Henwa (KPC)	2014-2017
9	Multi Tambangjaya Utama (Indika Group)	2014-2018

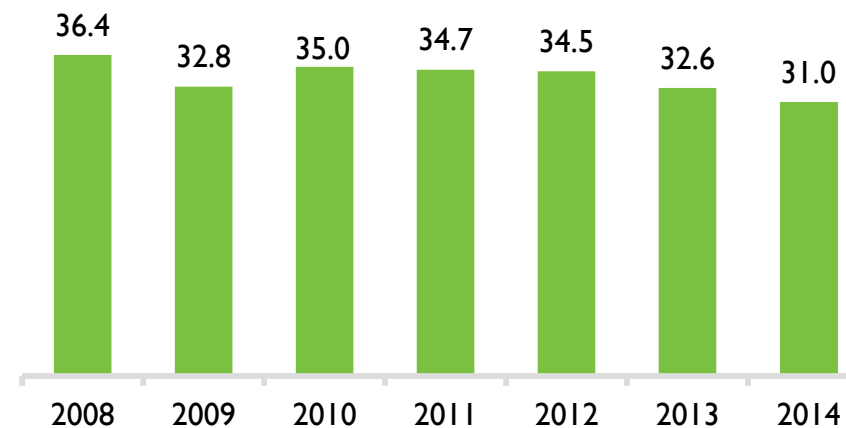
OVERBURDEN REMOVAL VOLUME

(M BCM)



COAL PRODUCTION

(M TONS)

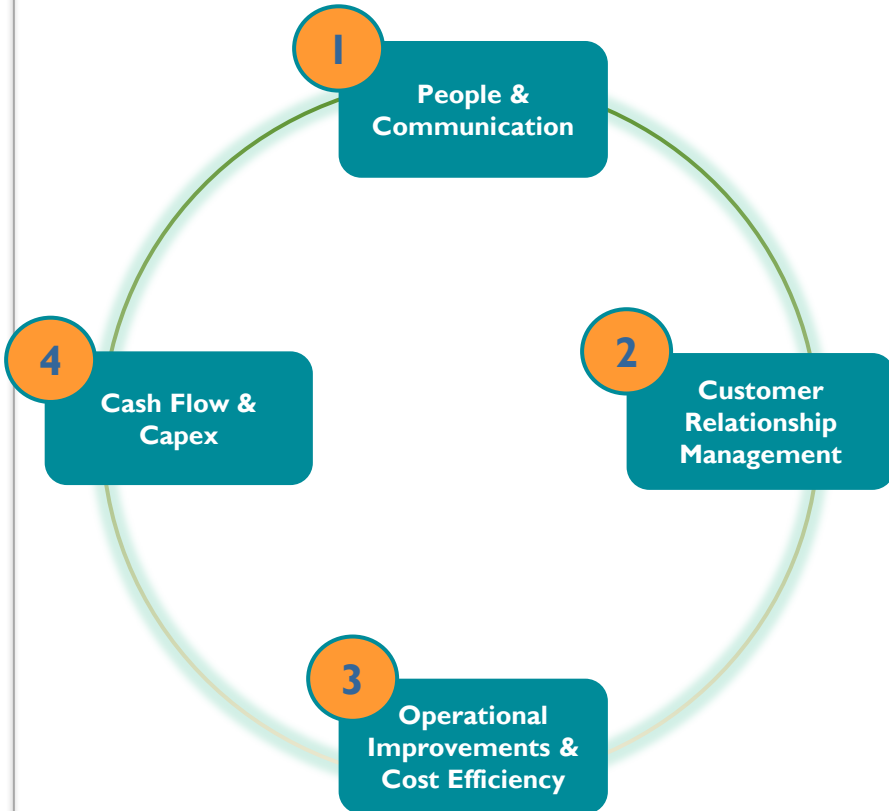


Fleet Type	Description	Total
OB Loader	120 T - UP Excavator	126
OB hauler	50T Up off Highway Dumptruck	687
Coal Loader	50T-120T Excavator, 40T Excavator and Wheel Loader	73
Coal Hauler	Hauling Dump Truck, Prime Mover	385
Drill	All Off Drilling Unit	30
Mine up	All of Mine Pump	122
Support	Bulldozer, Grader, Articulated Dumptruck	294
Total		1717

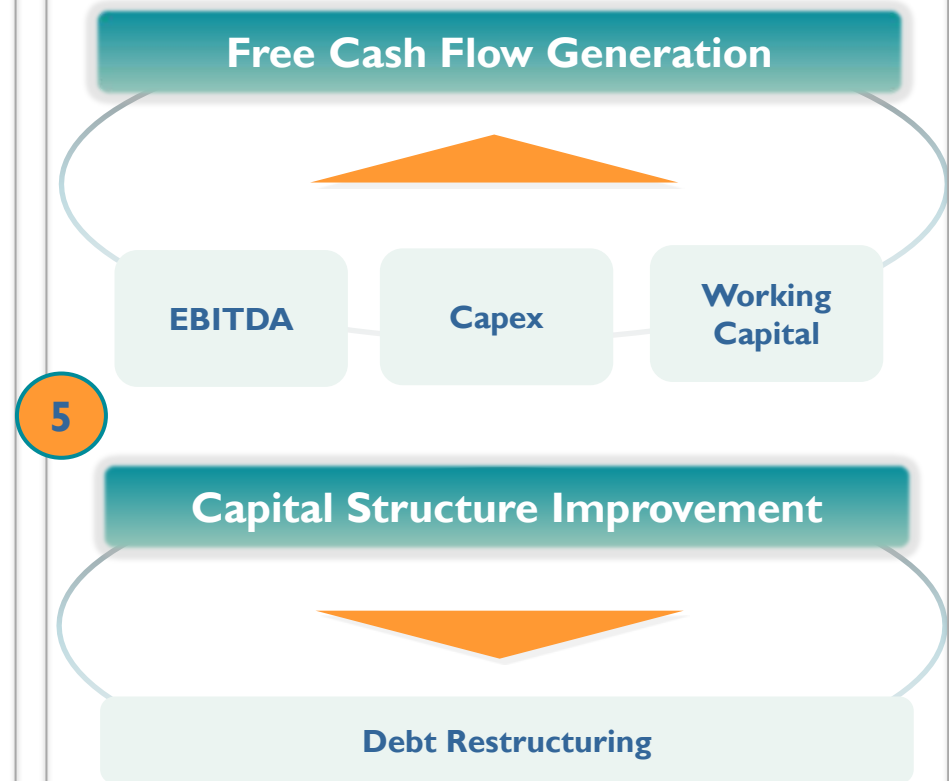


BUMA – Improvement and Turnaround

FOCUS ON OPERATIONS



FOCUS ON FCF AND CAPITAL STRUCTURE



Improvement plan requires lots of hard work and discipline

I People: Strengthened Management Team

Assumed Active Role in 2012

2012

2014

Recent Additions

2013

President Director
Delta Dunia



Hagiato Kumala
39 Years of Experience



President Director
BUMA



Ronald Sutardja
23 Years of Experience



Finance Director
Delta Dunia



Eddy Porwanto
21 Years of Experience



Corp. Affairs Director
Delta Dunia



Errinto Pardede
16 Years of Experience



2013

2012

2014

2014

HRGA Director
BUMA



Indra Kanoena
17 Years of Experience



Operations Director
BUMA



Sorimuda Pulungan
20 Years of Experience



Finance Director
BUMA



Una Lindsari
28 Years of Experience



BusDev Director
BUMA



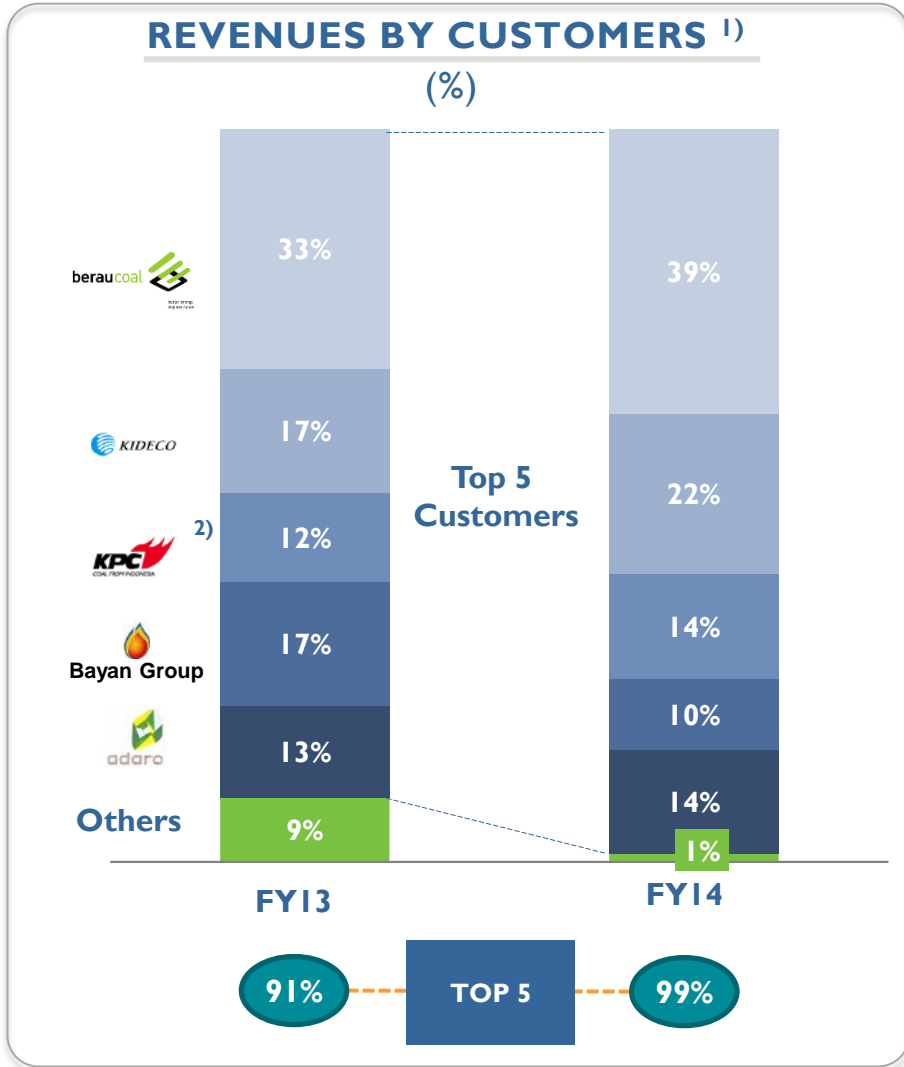
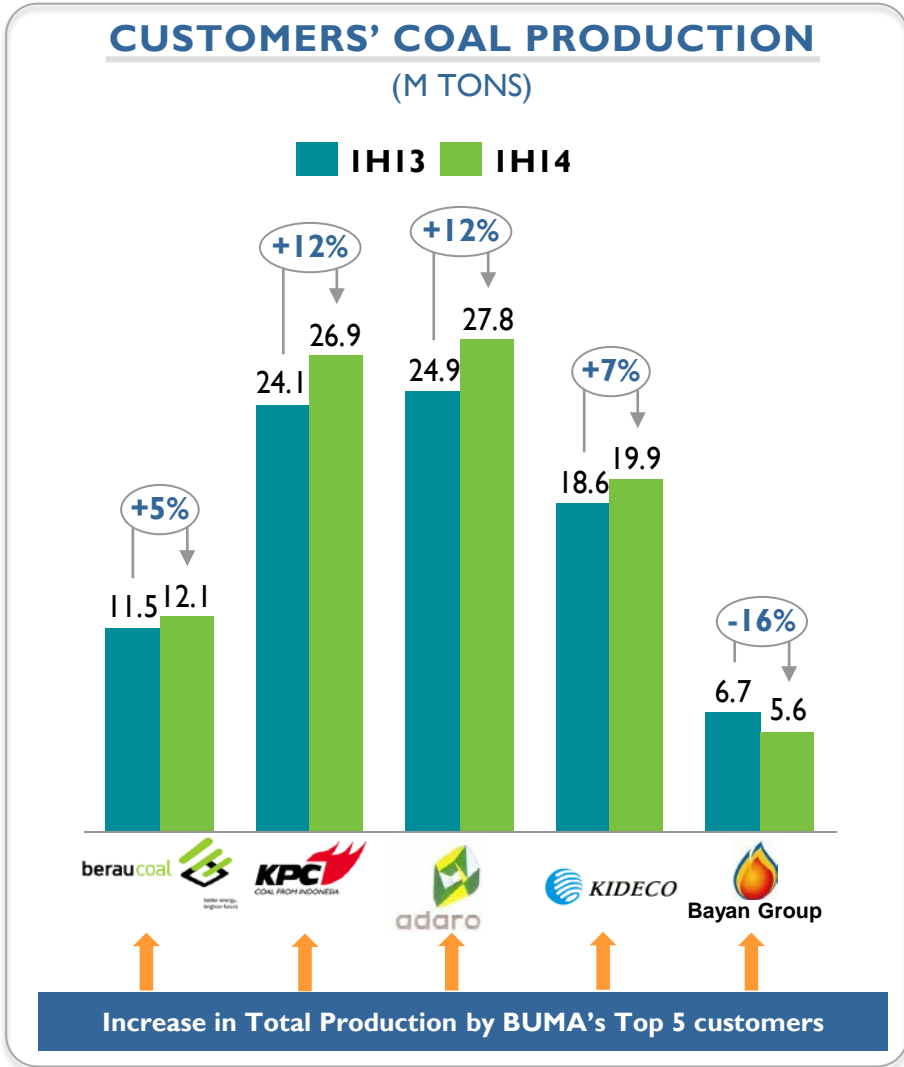
Jason Thompson
24 Years of Experience



Source: Company

Appointed experienced management team with complementary skills

2 Customers: Sticking with the High Quality Ones



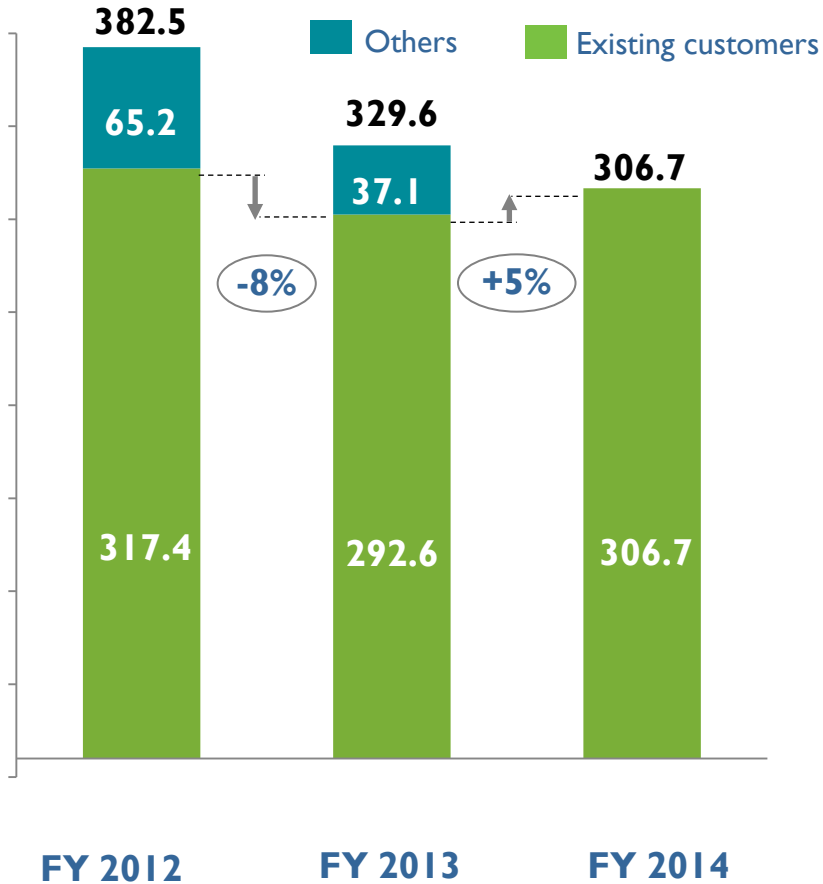
Note: ⁽¹⁾ % of BUMA's Gross Revenue in USD, ⁽²⁾ Include DEWA

Focusing efforts on major customers with higher profitability and increasing volume

2 Customers: Volume Growth Trend

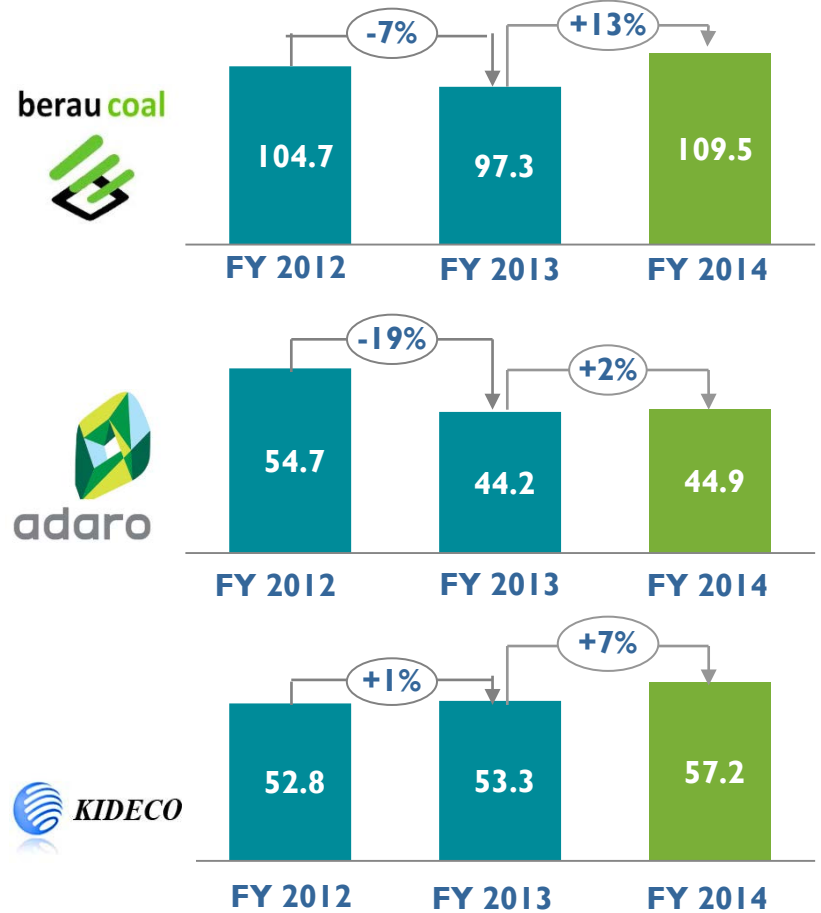
TOTAL VOLUME PRODUCTION

(M BCM + M TONS)



OB REMOVAL PRODUCTION

(M BCM)



Volumes have increased with major customers

Contract Amendments



- ◆ 2013 amendment with PT Kaltim Prima Coal (KPC) for Bengalon site
- ◆ Extended until 2016
- ◆ Target volume 63mn bcm OB and 5.8 mn tons coal
- ◆ Contract value approximately US\$120 mn



- ◆ 2014 amendment with PT Berau Coal (“Berau”) for Lati and Binungan sites
- ◆ Maturity 2017 (Lati) & 2019 (Binungan)
- ◆ 26% p.a. higher volumes
- ◆ Target volumes 647 mn bcm OB and 67.9 mn tons coal.
- ◆ Contract value approximately US\$1.2 bn

New Contract

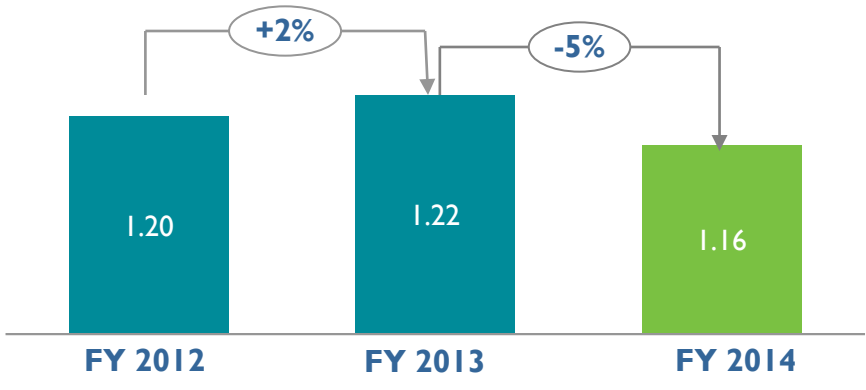


- ◆ **New contract** – PT Multi Tambangjaya Utama (MUTU)
- ◆ Subsidiary of Indika Energy
- ◆ Mining services coverage at Central Kalimantan, including infrastructure
- ◆ The site – area 24,970 ha, 63km hauling road and 290 km barging
- ◆ CV of upper 6000 to upper 7000 kcal/kg of thermal and coking coal
- ◆ Resource 75.2 mn tons, reserve 40.6 mn tons
- ◆ Strip ratio of 13x (thermal) & 17x (coking)
- ◆ Contract value is approximately ~US\$200 mn

3 Operations: Cost Efficiencies

CASH COSTS excl. FUEL⁽¹⁾

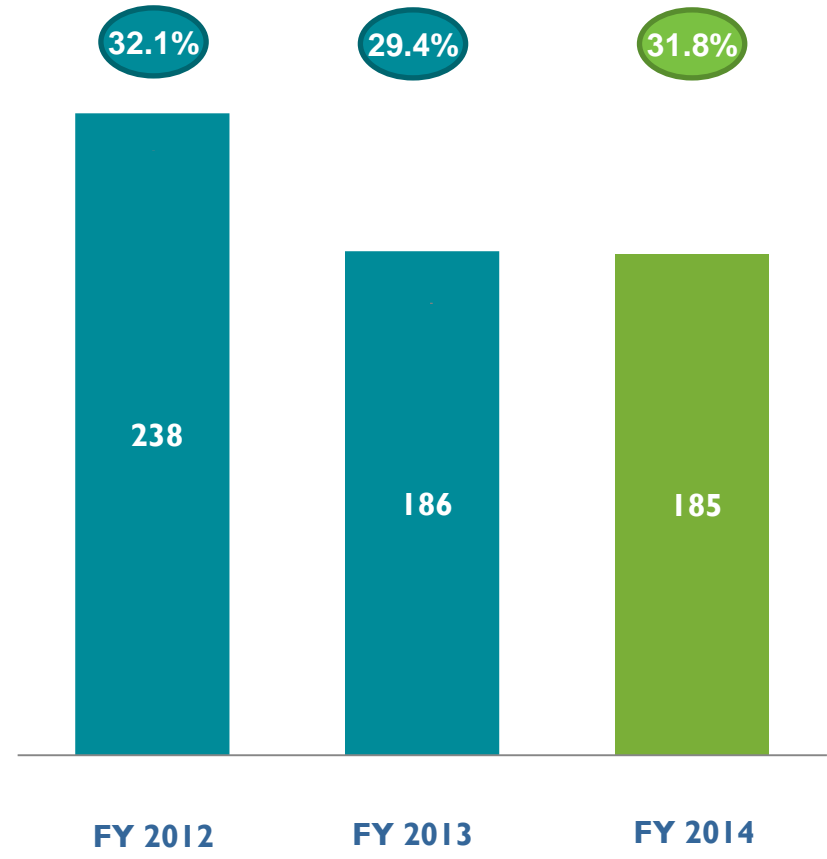
(US\$/UNIT)



EBITDA & MARGINS

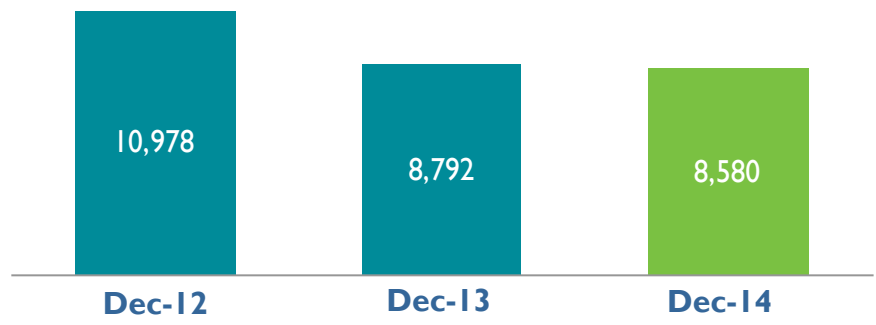
(US\$ M, %)

EBITDA Margin ³⁾



RIGHT-SIZING PROGRAM⁽²⁾

(Headcount)

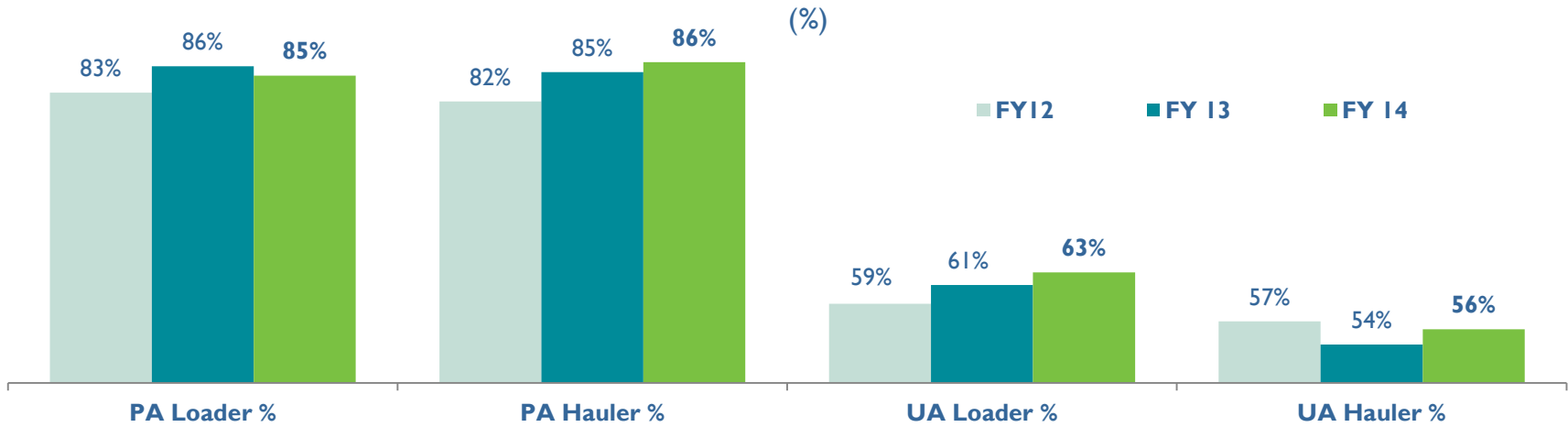


Note: ⁽¹⁾excludes OpEx; ⁽²⁾include only permanent workforce; ⁽³⁾ margin is based on revenues excl. fuel

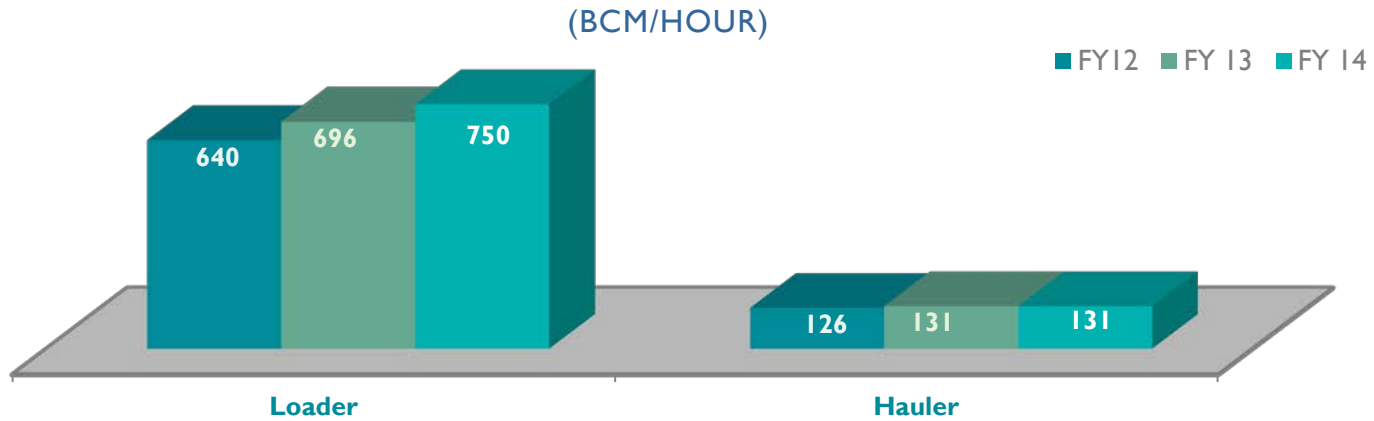


Encouraging progress on cost efficiencies

AVAILABILITY AND UTILIZATION (%)



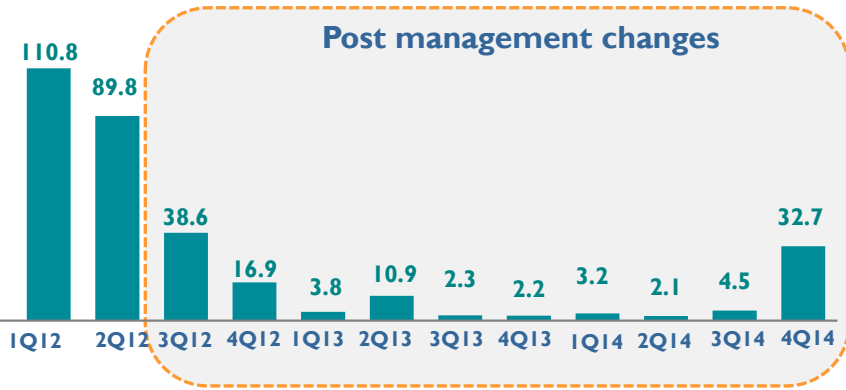
PRODUCTIVITY (BCM/HOUR)



Operating metrics improvements

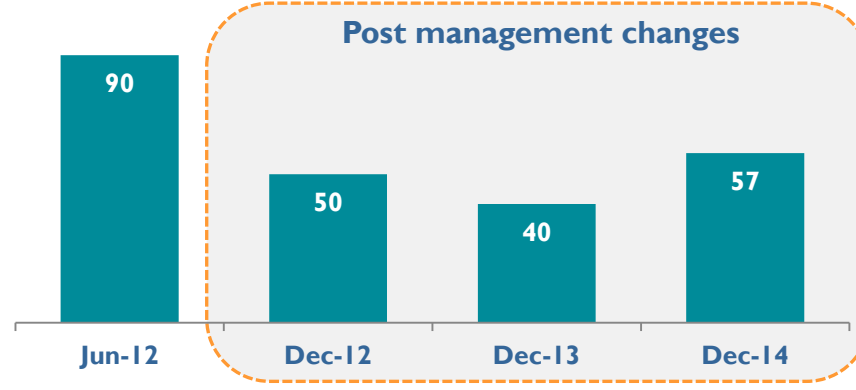
CAPEX SPENDING

(US\$M)



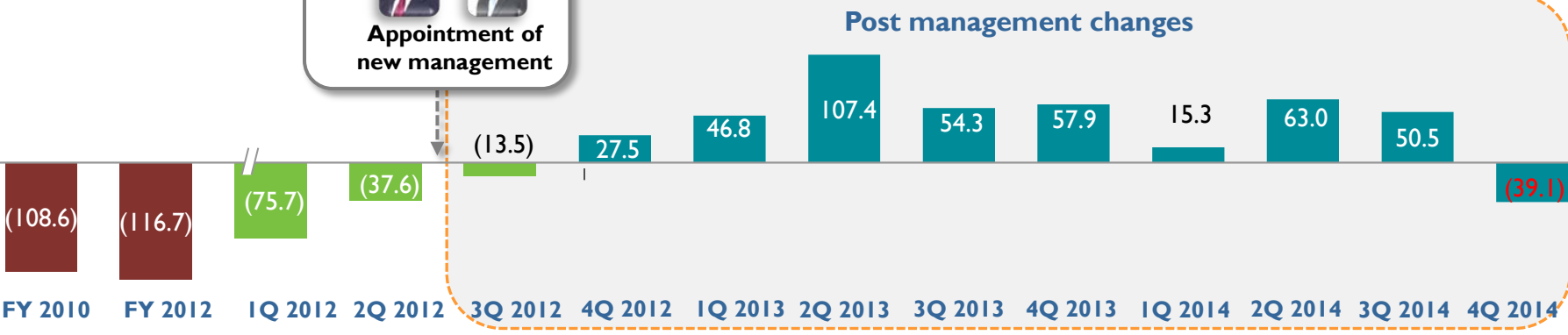
PAST DUE RECEIVABLES

(US\$M)



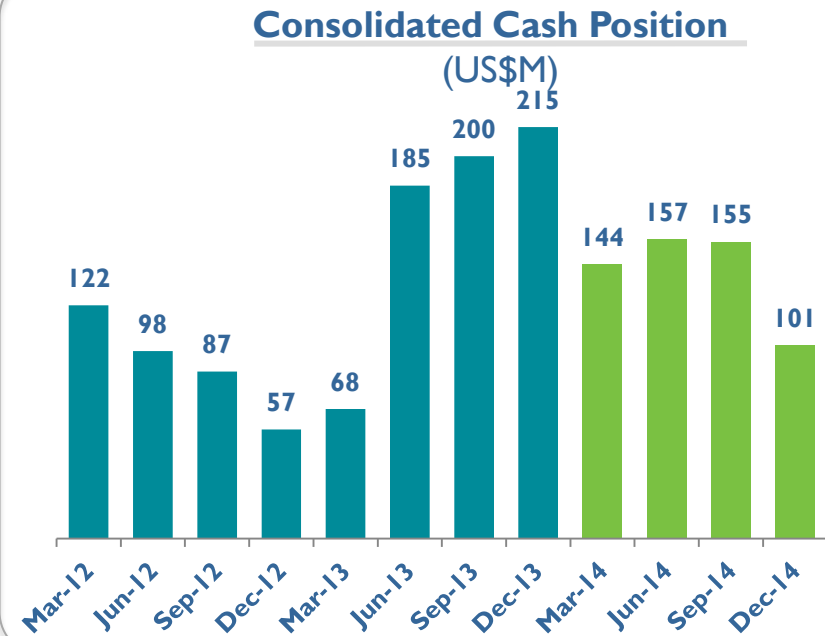
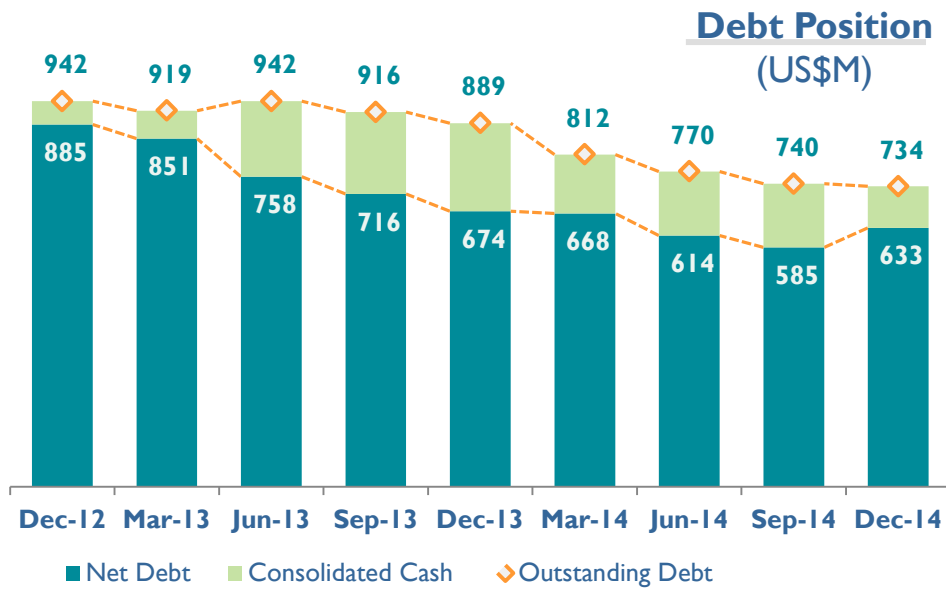
FCF GENERATIONS

(US\$M)

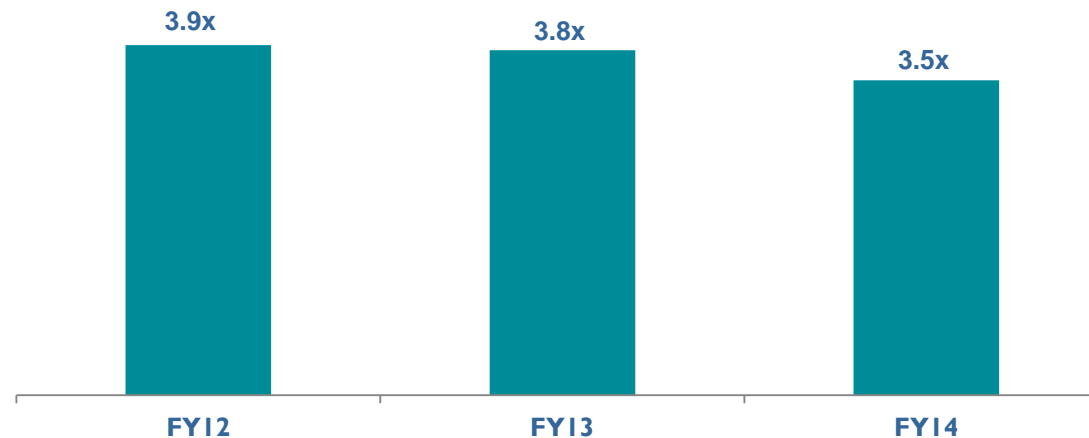


Note: All figures presented above are based on the financial performance of BUMA standalone..

Positive free cash flows resulting from capex discipline and reduction in AR

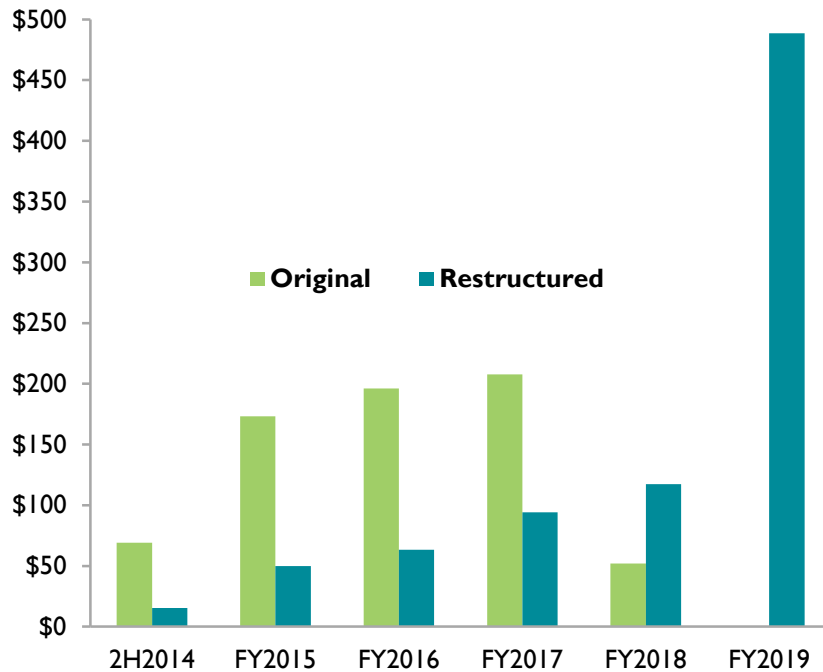


BUMA Net Debt / EBITDA (US\$M)

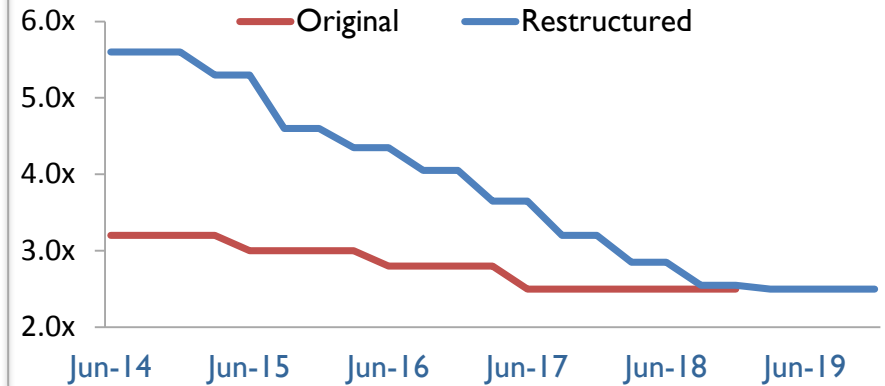


DEBT SERVICE PROFILE

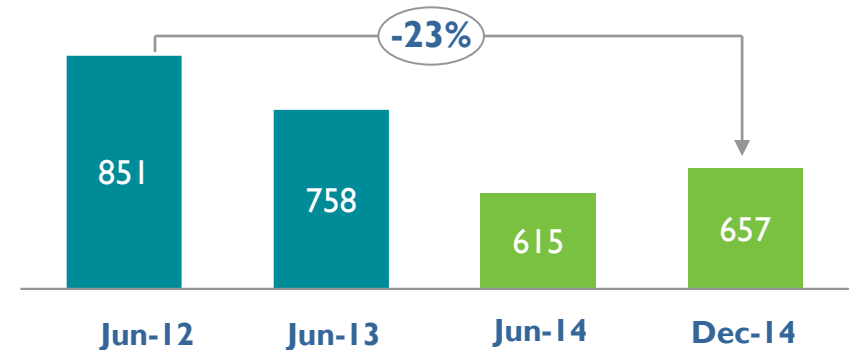
(US\$M)

ORIGINAL VS RESTRUCTURED**DEBT COVENANTS**

(Debt / EBITDA)

**NET DEBT**

(US\$M)



Deferred repayment & reset covenant level

<i>Terms Comparison</i>	2014 Amended Facility	2011 Original Facility
Amended Facility Amount/ Original Facility	US\$602.69mn	US\$ 800.00mn
Final Maturity	31 Dec 2019	31 March 2018
Remaining Average Life	c.4.75 years	c.2.05 years
Interest Margin	3M Libor + 400bps to 500bps	3M Libor + 375bps
Repayment Schedule	Back Ended Payment	Spread Proportionally

Extended maturity

Amortization
schedule re-profiling

Longer average life

More flexible
covenants

Debt arrangement
sustainability

Operational funding

Capturing growth
opportunities

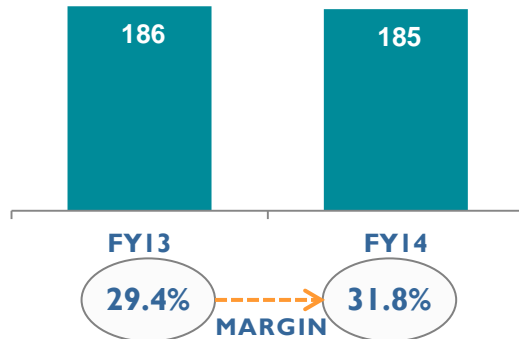
Volatility absorption

Performance Highlights – FY 2014

Delta's Financial Highlights

EBITDA

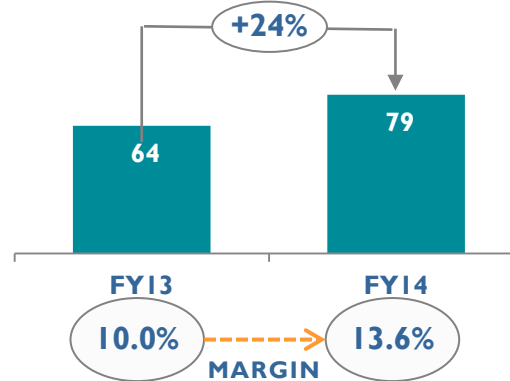
(US\$M)



Notes: Margins are based on Revenue excl. Fuel

OPERATING PROFIT

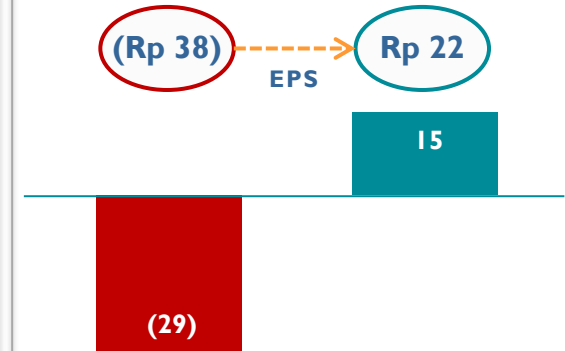
(US\$M)



Notes: Margins are based on Revenue excl. Fuel

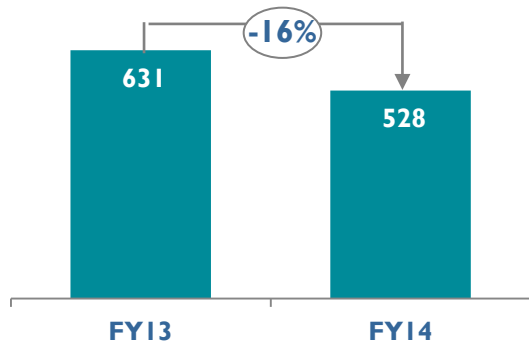
NET PROFIT

(US\$M)



OPERATIONAL COSTS

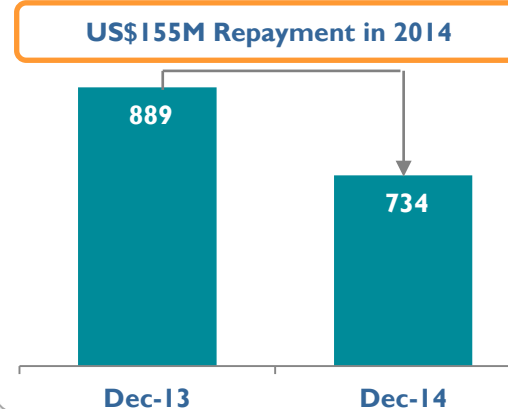
(US\$M)



Notes: includes D&A costs

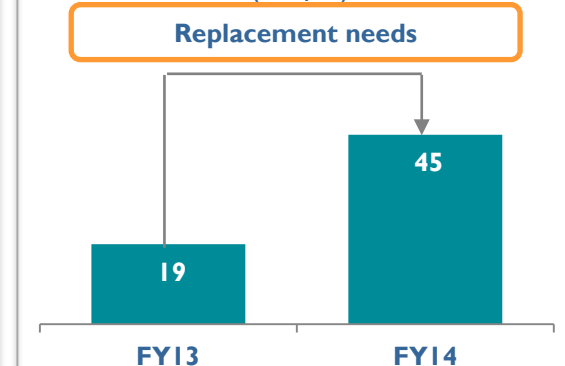
DEBT REDUCTION

(US\$M)



CASH CAPEX

(US\$M)

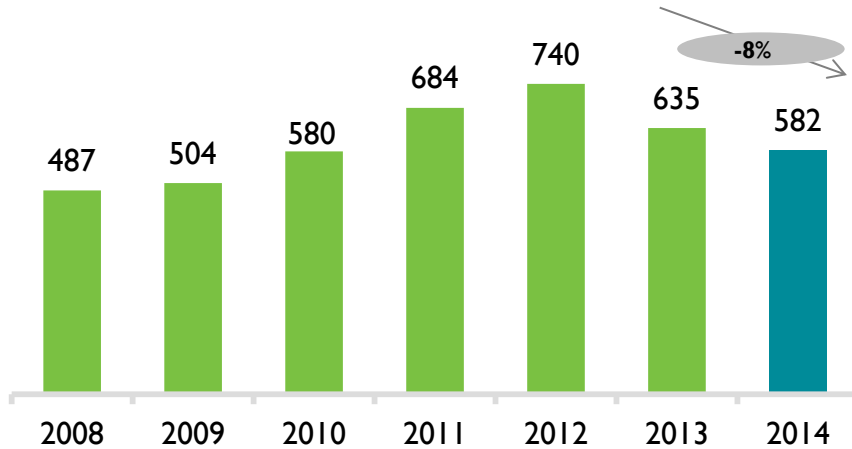


Hard work at executing the game plan results in encouraging financial turnaround in 2014

BUMA's Financial Highlights

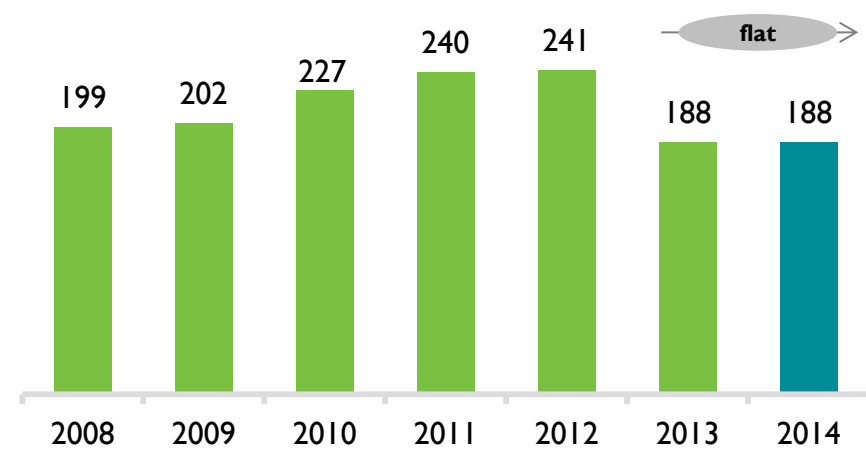
NET REVENUE EXCL. FUEL

(US\$M)



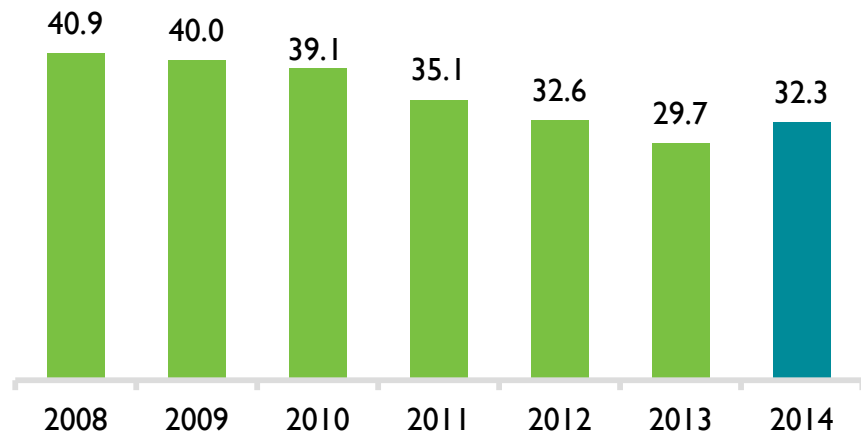
EBITDA

(US\$M)



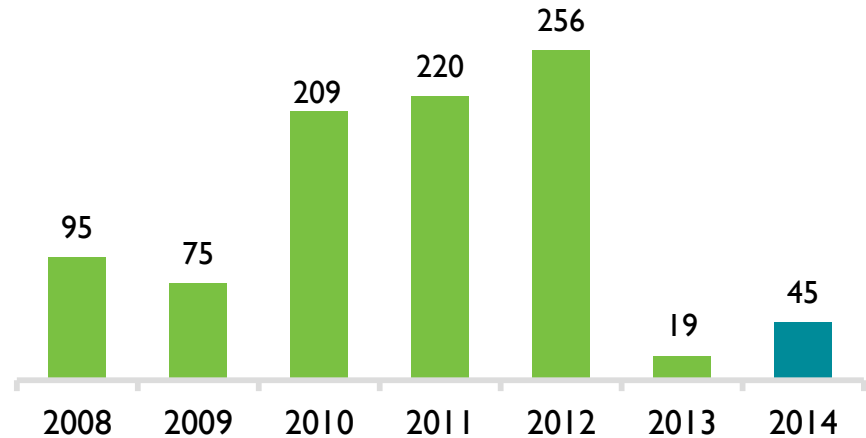
EBITDA MARGIN*

(%)



CAPITAL EXPENDITURES

(US\$M)



* EBITDA to net revenue excl. fuel

Encouraging Share Price Performance

DELTA SHARE PRICE SINCE 2H 2013

(in Rp/share)



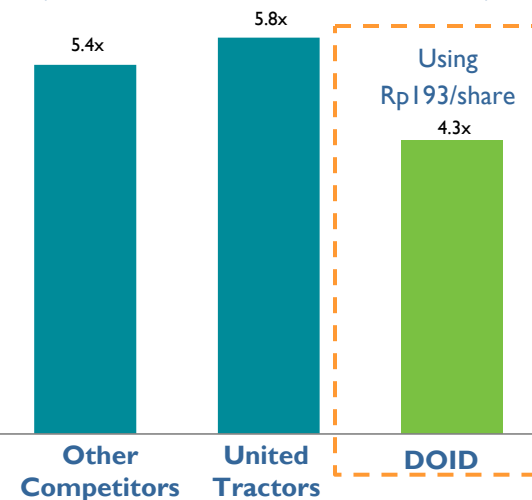
2015 Share Price Sensitivity Analysis

Assumptions:

- ◆ EV/EBITDA: **4.5x – 5.0x**
- ◆ Net Debt Reduction: **US\$50M- US\$100M**
- ◆ Using LTM Dec 2014 EBITDA of US\$185M
- ◆ Exchange rate at US\$1 = **Rp 13,000**

MULTIPLES VS COMPS

(DOID based on Dec 2014 LTM EBITDA)



Value recovery following earnings announcement, debt restructuring, and new contract

Key Takeaways

Challenging Environment

- ◆ Coal may stay below US\$ 70/ton for some time
- ◆ Lower cost producers are the first to reap benefits from coal price recovery

Progress Post Management Changes

- ◆ Improved relationship with existing major customers
- ◆ Improved EBITDA margin
- ◆ Eight consecutive quarters of positive free cash flow
- ◆ Significant deleveraging

Debt Restructuring

- ◆ Extended maturity, back-ended repayment profile with improved covenant levels
- ◆ Allows for cash flow preservation in facing challenging market

Focus over Next 12 Months

- ◆ Selectively secure new contracts from profitable customers
- ◆ Continue to pursue operational excellence
- ◆ Continue to optimize FCF generation and debt reduction

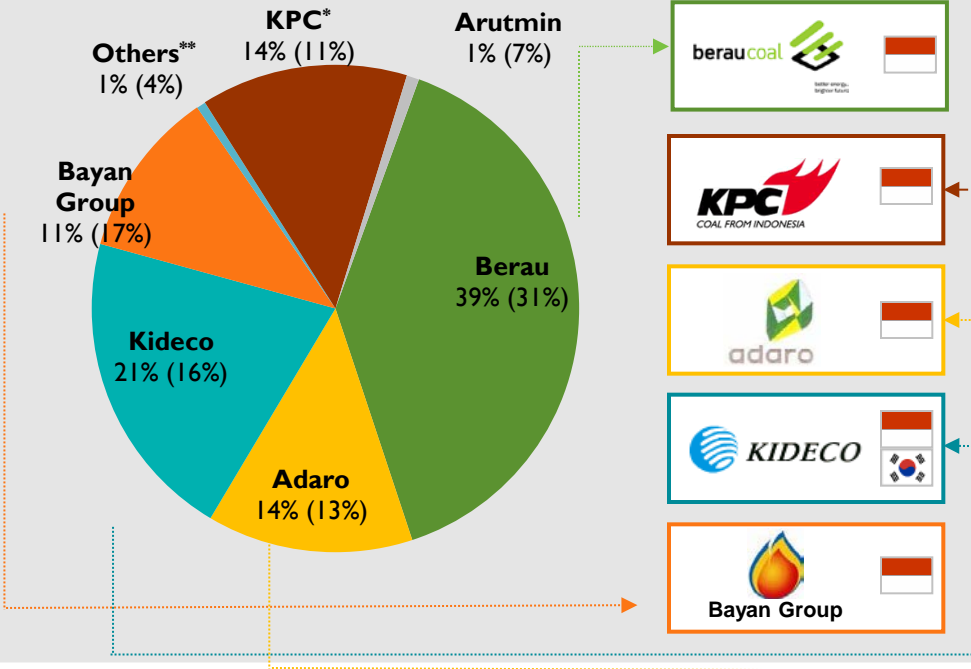


◆◆ **Operational and financial turnaround**
◆◆ **Improved capital structure**

End of Presentation - Thank You

Appendix

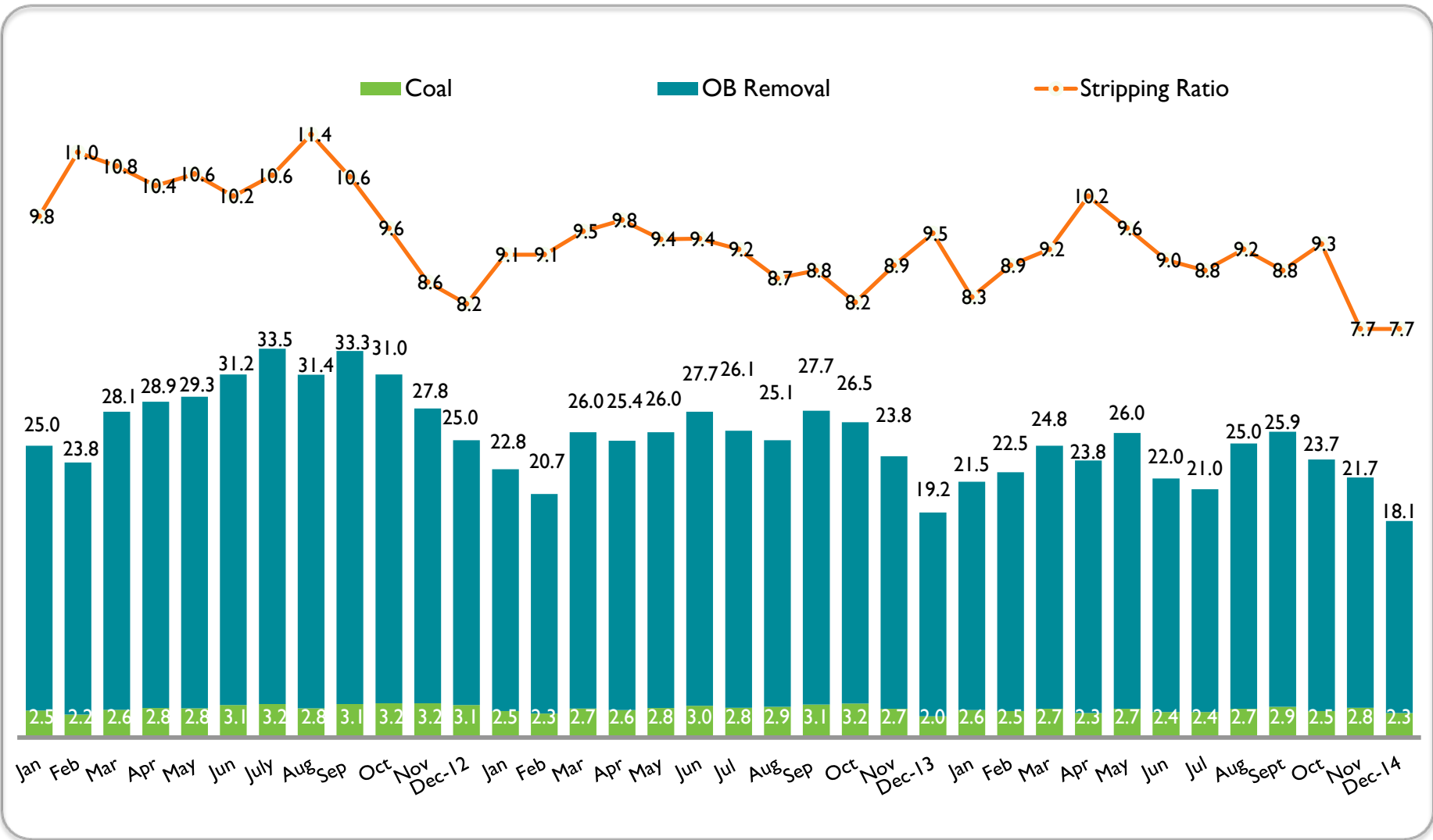
BUMA Revenue by Customer 9M 2014 (9M 2013) ⁽¹⁾



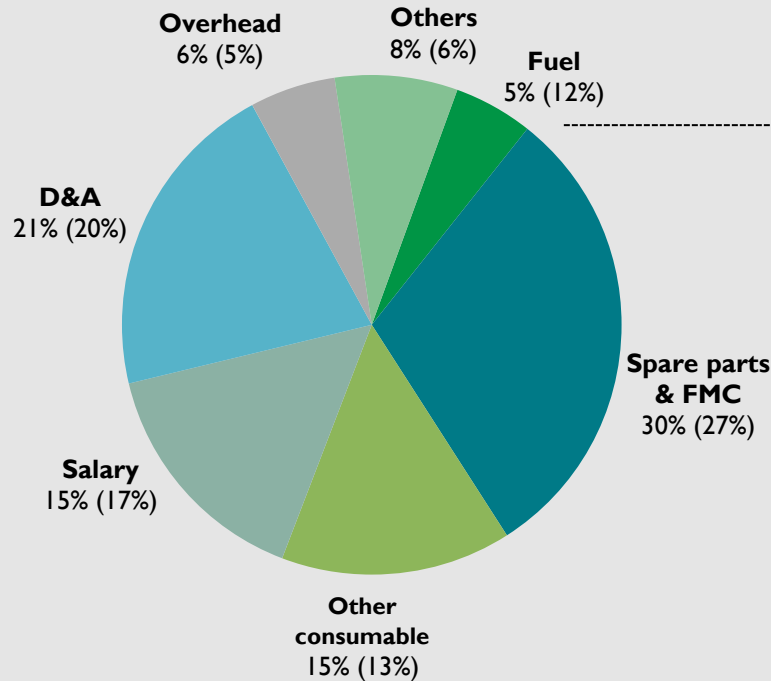
Coal Production in 2013 (mn tonnes)	BUMA's Share	Relationship Since
23.5	50%	1994
53.5	7%*	2008
52.3	12%	2002
37.3	18%	2004
13.7	15% ⁽²⁾	2007

(1) Gross Revenue, based on USD
* Include Dewa

Monthly Production Trend



BUMA's Cost Structure for FY 2014 (FY 2013)



Fuel Costs

- All contracts have a cost pass through mechanism for fuel
- Around 90% of customers are now securing their own fuel. Positive for working capital

Note:

- Other consumables: tires, blasting, drilling and oil
- Salary includes labor supply and human resources
- Others: mobilization, rental, subcontractor and travelling expenses

Delta's Consolidated Statements of Financial Position

<i>In USD mn (unless otherwise stated)</i>	Dec-14	Dec-13	YTD
Cash and cash equivalent	75	215	-65%
Trade receivables - current	142	145	-2%
Other current assets	85	62	37%
Trade receivables – non-current	1	-	n.m.
Fixed assets - net	427	488	-13%
Other non-current assets	176	172	-3%
TOTAL ASSETS	905	1,082	-16%
ST loan	-	50	-100%
Trade payables	29	66	-57%
LT liabilities- current	57	144	-61%
Derivative liabilities-current	11	11	0%
Other current liabilities	31	29	6%
LT liabilities - non current	661	684	3%
Derivative liabilities – non-current	1	10	-90%
Other non-current liabilities	24	19	27%
TOTAL LIABILITIES	813	1,013	-20%
TOTAL EQUITY	91	68	34%

Delta's Consolidated Statements of Cash Flows

<i>In US\$ mn (unless otherwise stated)</i>	FY 14	FY 13
Net CF from Operating Activities	77	223
Net CF from Investing Activities	(58)	(11)
Net CF from Financing Activities	(160)	(53)
Net change in cash & cash equivalents	(140)	158
Beginning balance cash & cash equivalents	215	57
Ending balance cash & cash equivalents ²	75	215

²) Excludes restricted cash in bank

Delta's Consolidated Statements of Comprehensive Income

<i>In US\$ mn (unless otherwise stated)</i>	FY 14	FY 13	YoY
Net revenues	607	695	-13%
Revenue excl. fuel	583	635	-8%
Cost of revenues	485	582	-17%
Gross profit	123	113	9%
Operating expenses	43	49	-11%
Operating income	79	64	24%
EBITDA	185	186	-1%
Interest expenses	(42)	(45)	-8%
Others	(10)	(7)	-78%
Other charges - net	(52)	(92)	-43%
Pretax profit (loss)	27	(28)	196%
Tax expense	12	1	883%
Net profit (loss)	15	(29)	n.m.
Translation adjustment	0	0	n.m.
Hedging reserves – net of tax effect	7	8	-9%
Total comprehensive income (loss)	23	(22)	n.m.
EPS (in Rp) ¹	Rp 22	Rp (38)	n.m.

¹) Reported EPS translated into Rp using 9-month average exchange rate of Rp11,878 and 10,451 for FY14 and FY13, respectively

Delta's Financial Ratios

	FY 14	FY 13
Gross margin	21.1%	17.7%
Operating margin	13.6%	10.0%
EBITDA margin	31.8%	29.3%
Pretax margin	4.7%	-4.4%
Net margin	2.7%	-4.6%

BUMA – Key Financial Highlights



BUMA's Statements of Financial Position

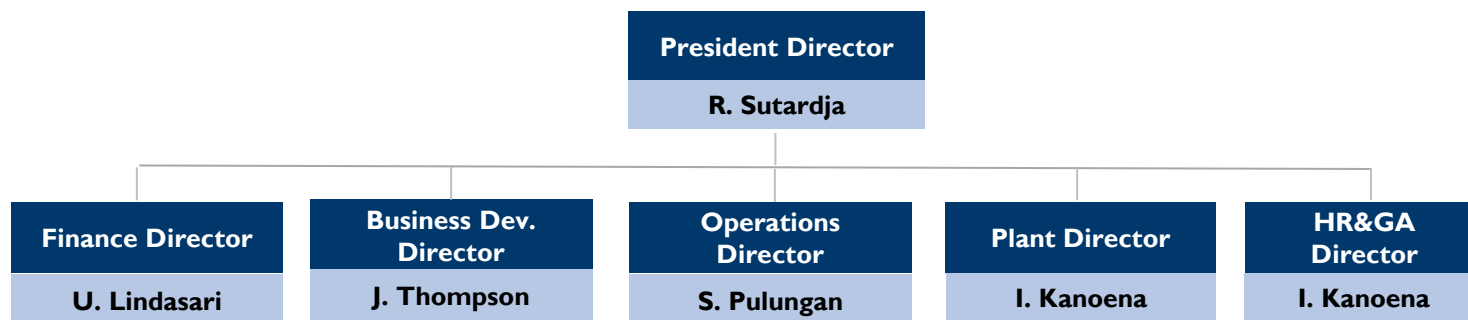
<i>In USD mn (unless otherwise stated)</i>	Dec-14	Dec-13	YTD
Cash	52	168	-69%
Trade receivables – current	142	145	-2%
Other current assets	83	61	35%
Trade receivables - non current	1	-	n.m.
Receivables related party	242	262	-8%
Fixed assets - net	426	485	-12%
Other non-current assets	155	141	-8%
TOTAL ASSETS	1,100	1,262	-13%
ST Loan	-	50	-100%
Trade payables	29	66	-57%
LT liabilities – current	57	144	-61%
Derivative liabilities-current	11	11	0%
Other current liabilities	30	29	3%
LT liabilities – non-current	661	684	-3%
Derivative liabilities	1	10	-90%
Other non-current liabilities	20	15	35%
TOTAL LIABILITIES	809	1,010	-20%
TOTAL EQUITY	291	253	15%

BUMA's Statements of Comprehensive Income

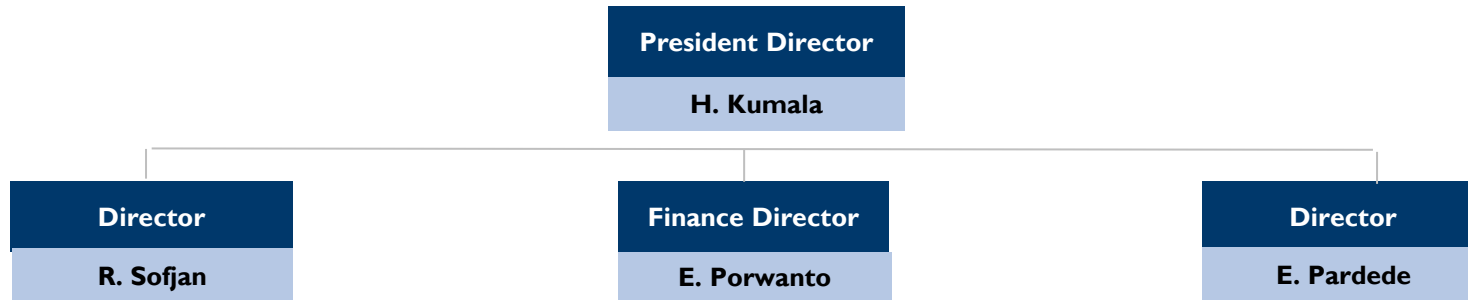
<i>In US\$ mn (unless otherwise stated)</i>	FY 14	FY 13	YoY
Net revenue	607	695	-13%
<i>Revenue excl. fuel</i>	583	635	-8%
Cost of revenues	483	580	-17%
Gross profit	125	115	8%
Operating expenses	41	47	-13%
Operating profit	84	68	23%
EBITDA	188	188	0%
<i>Interest expenses</i>	(42)	(45)	-8%
<i>Others</i>	0	(32)	-101%
Other charges - net	(42)	(77)	-46%
Pretax profit (loss)	43	(9)	564%
Tax expense	12	3	357%
Net profit (loss)	31	(12)	n.m.
Hedging reserve - net of tax effect	7	8	-9%
Total comprehensive income (loss)	38	(4)	n.m.

BUMA's Statements of Cash Flows

<i>In US\$ mn (unless otherwise stated)</i>	FY 14	FY 13
Net CF from Operating Activities	77	228
Net CF from Investing Activities	(64)	(12)
Net CF from Financing Activities	(130)	(53)
Net change in cash	(117)	164
Beginning balance cash	168	4
Ending balance cash	52	168



Management Background	
Name	Short CV Description
Ronald Sutardja	Appointed as VP Director at BUMA in June 2012 and as President Director in March 2014. He has been professionally associated with Northstar since 2010. During that time he held a Director position at PT Trikonsel Oke Tbk. Previous senior management experience includes positions with Infineum Singapore PTE LTD, Michelin Malaysia and Singapore. He started his professional career as a consultant at Booz, Allen & Hamilton. He holds Master of Science from MIT and Master of Manufacturing Management from Northwestern University-Kellogg Graduate School of Management.
Una Lindsari	Appointed as Director at BUMA in August 2014, she has 27+ years of experience in Finance area. Prior to joining BUMA, she was working at Noble Group Indonesia as the CFO from 2008. Previous senior management experience include position with BP Indonesia as a Finance Controller. She started her professional experience from Arthur Andersen Indonesia as an auditor.
Jason Thompson	Appointed as Director at BUMA in August 2014, he has 24+ years of experience on various positions in underground and surface mining operations in Australia, South America & South-East Asia. Prior to joining BUMA, he was working at PT Leighton Contractors Indonesia from Nov 2008. Previous experience includes positions in Thiess Pty Ltd, and Thiess Contractor. He graduated from Queensland University, Australia.
Indra Kanoena	Appointed as Director at BUMA in January 2013. Has 18+ years of experience on various positions in Human Resources areas. Prior to joining BUMA, he was working at PT HM Sampoerna Tbk. as Head of Organization and Management Strategy and from 2007-2012 at PT Freeport Indonesia as VP of Human Resources. Spent 10 years at PT INCO on various leadership positions.
Sorimuda Pulungan	Appointed as Director at BUMA in January 2012. Has 17+ years of experience in mining industry (gold/nickel/coal). Spent 9+ years at PT INCO Tbk. where his last position was General Manager Mine Engineering.



Management Background	
Name	Short CV Description
Hagiato Kumala	Has served as the President Director of Delta since December 2009 and as President Director ad Interim of BUMA since June 2012. He served in various senior roles in the Astra Group, including President Director of United Tractor (UT) from 1999 to 2007.
Eddy Porwanto	Joined Delta as Director in June 2014. He is also serving as Commissioner of Buma since early 2014. Previously he served as Director Operations of Northstar since 2013. From 2010 to 2013, he served as Director in Archipelago Resources Plc, and as President Director of PT Meares Soputan Mining and PT Tambang Tondano Nusajaya. He has more than 17 years of experience in the field of Finance where he served as CFO in PT Garuda Indonesia, PT General Motor Indonesia, PT GM Autorworld, PT Reckitt Benckiser Indonesia after starting his career in PT BAT Indonesia. He holds Master of Business Administration from University of Illinois at Urbana Champaign.
Rani Sofjan	Has served as a Delta Dunia Director since 2009. She previously served as an Executive Director of PT Northstar Pacific Capital. From 2003 to 2008 she was the Head of Research at Mandiri Sekuritas and from 1999 to 2003 she was a Senior Analyst at PT Bahana Securities. She began her career as an Equity Analyst with Deutsche Morgan Grenfell Asia in 1994. She holds a Bachelor of Science in Finance from Oklahoma State University, USA.
Errinto Pardede	Joined Delta Dunia as a Director in June 2013. He previously served as Corporate Investor Relations of PT ABM Investama (Trakindo Utama Group) from 2011-2013. Prior to that, he was the Department Head of Investor Communication at PT Bank Mandiri (Persero) Tbk 2005-2011, a Senior Manager at IBRA/BPPN in 2002. He began his career in accounting and purchasing at Freeport McMoran in 1994. He holds a Bachelor Degree and MBA from Northeastern University, USA.

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PT Delta Dunia Makmur Tbk.

Cyber 2 Tower, 28th Floor

HR Rasuna Said Blok X-5 No.13

Jakarta 12950 – Indonesia

Phone: +6221 2902 1352 | Fax: +6221 2902 1353

www.deltadunia.com | ir@deltadunia.com

Errinto Pardede (Investor Relations & Corporate Secretary)

errinto.pardede@deltadunia.com