Delta Dunia BUMA

PT Delta Dunia Makmur Tbk.

1st Quarter 2019 Results

April 2019

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Overview

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, 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.20% market share.

- Supported by over 14,500 employees[1] and close to 2,900 units[2] of high quality mining machinery and equipment.

Notes:

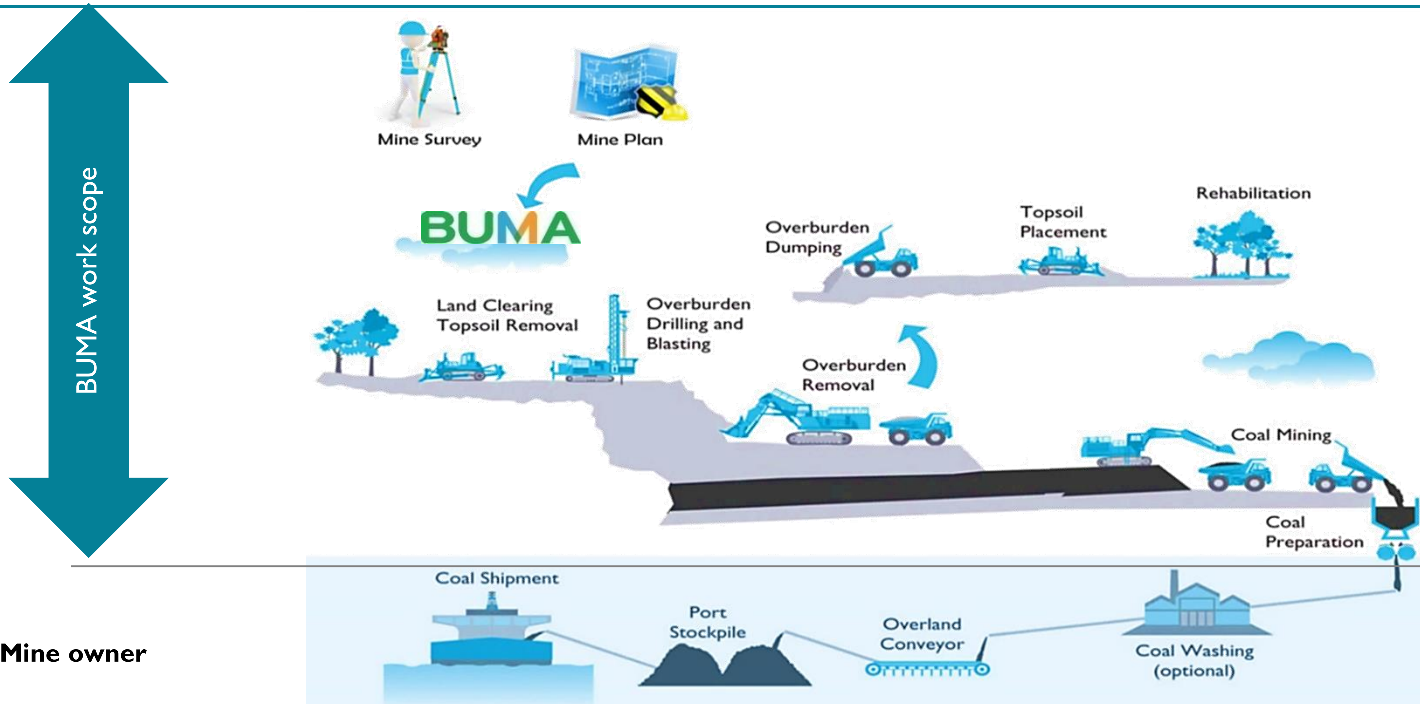
1. *Number of employees as of March 31, 2019*
2. *Number of equipment as of March 31, 2019*

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 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 mjllion 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$603mm

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

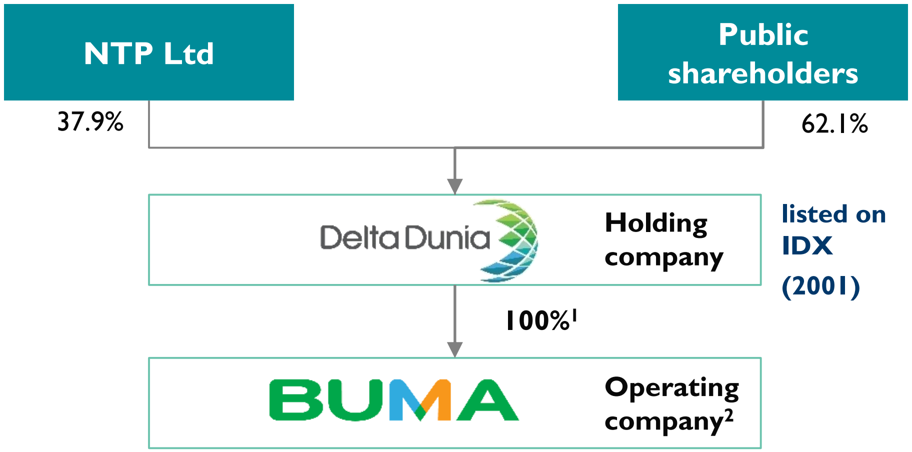
Current portfolio of 11 contracts with 8 customers[1] including new contracts signed in 2018 that were worth US$2.0 billion in total.

Notes:

1. Including 2018 new contracts

General overview

Ownership structure



Financial metrics (US$M)

Financial year	2012	2013	2014	2015	2016	2017	2018	1Q 19
OB Removal (mbcm)	348.1	297.0	275.7	272.5	299.8	340.2	392.5	97.0
Revenue	843	695	607	566	611	765	892	214
Revenue ex. fuel	*740*	*635*	*583*	*551*	*584*	*727*	*822*	*197*
EBITDA	238	188	186	186	217	281	298	54
% margin[3]	*32.1%*	*29.7%*	*32.0%*	*33.8%*	*37.1%*	*38.6%*	*36.2%*	*27.3%*
Net debt	885	674	633	568	497	488	602	617
Net Debt to EBITDA	3.7x	3.6x	3.4x	3.0x	2.3x	1.7x	2.0x	2.1x

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.20% 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, Hitachi, Volvo, Scania and Mercedes
- Close to14,500 employees

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

Management team

Delta Dunia senior management

Hagianto Kumala, *President Director* — *32+ years*
- Has served as President Director of Delta Dunia since 2009
- Previously held various senior roles in Astra Group, including UNTR

Rani Sofjan, *Director* — *24+ 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* — *25+ years*
- Serves as Delta Dunia as Director and BUMA Commissioner since 2014
- Previously a Director at Archipelago Resources and Garuda Indonesia

BUMA senior management

Ronald Sutardja, *President Director* — *25+ years*
- Appointed VP Director in June 2012, President Director in March 2014
- Previously a Director at PT Trikomsel Oke Tbk.

Una Lindasari, *Finance Director* — *30+ years*
- Appointed as Director in August 2014
- Previously CFO of Noble Group from 2008

Jason Thompson, *Business Development Director* — *26+ years*
- Appointed as Director in August 2014
- Previously held various positions in surface mining operations

Indra Kanoena, *Plant Director / HR &GA* — *20+ years*
- Appointed as Director in January 2013
- Previously held various senior positions in Human Resources areas

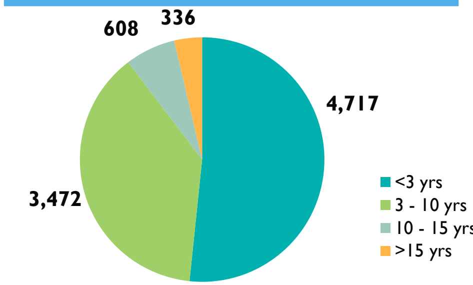
Sorimuda Pulungan, *Operations Director* — *19+ years*
- Appointed as Director in January 2012
- Experienced in mining industry (gold/nickel/coal)

Experienced BUMA operational team [1)]

General manager overview

- **20 people**
- **18 years average industry experience**
- **6 years average tenure with BUMA**

Years of service

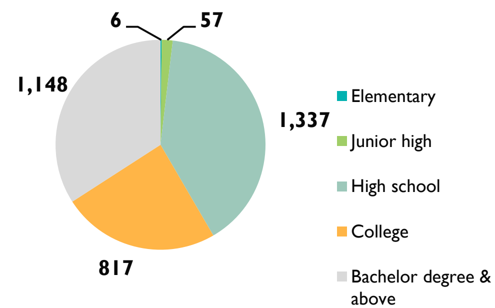


Skilled workers: 9,133 employees

Manager overview

- **76 people**
- **17 years average industry experience**
- **8 years average tenure with BUMA**

Employees education

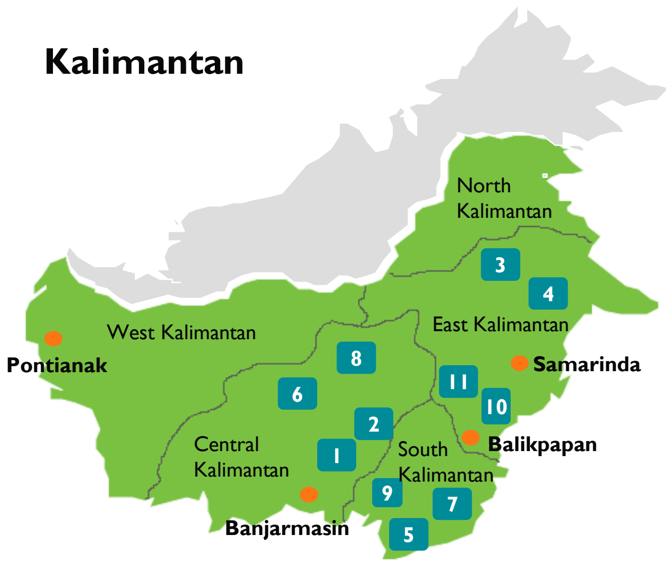


Leadership positions: 3,365 employees

1) Data as per March 31, 2019

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

Secured, long-term volume



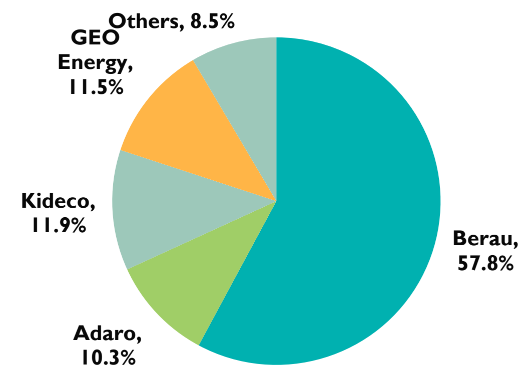
No	Customers	Period
1	Adaro (Paringin) 1) 3)	2009-2022 1)
2	Kideco 3)	2004-2019
3	Berau Coal (Lati) 1) 3)	2012-2025 1)
4	Berau Coal (Binungan) 3)	2003-2020
5	Sungai Danau Jaya (SDJ) 1)	2015-2023 1)
6	Tadjahan Antang Mineral (TAM) 1)	2015-2024 1)
7	Angsana Jaya Energi (AJE)	2016-2020
8	Pada Idi (PDI)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

BUMA is deeply entrenched with its customers

Years of relationship

Customer	Years
Berau Coal	19 years
Adaro	15 years
Kideco	13 years
GEO Energy Group	3 years
TAM Coal Mine	2 years
PT Indonesia Pratama	1 year
Petro Energy	1 year
PT. Insani Baraperkasa	1 year

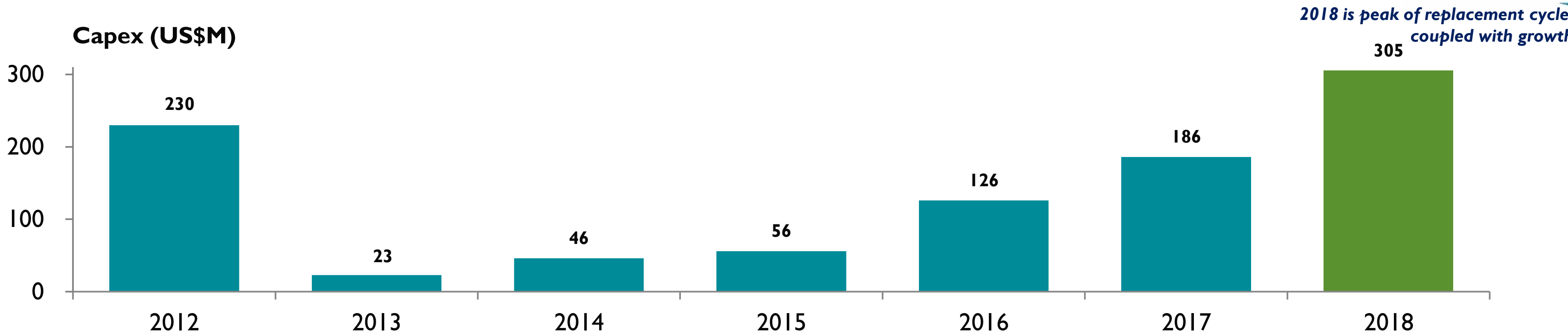
Contribution to BUMA volume (%) 2)



1) Life of mine contract
2) Based on 1Q 2019
3) CCoW licensed

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

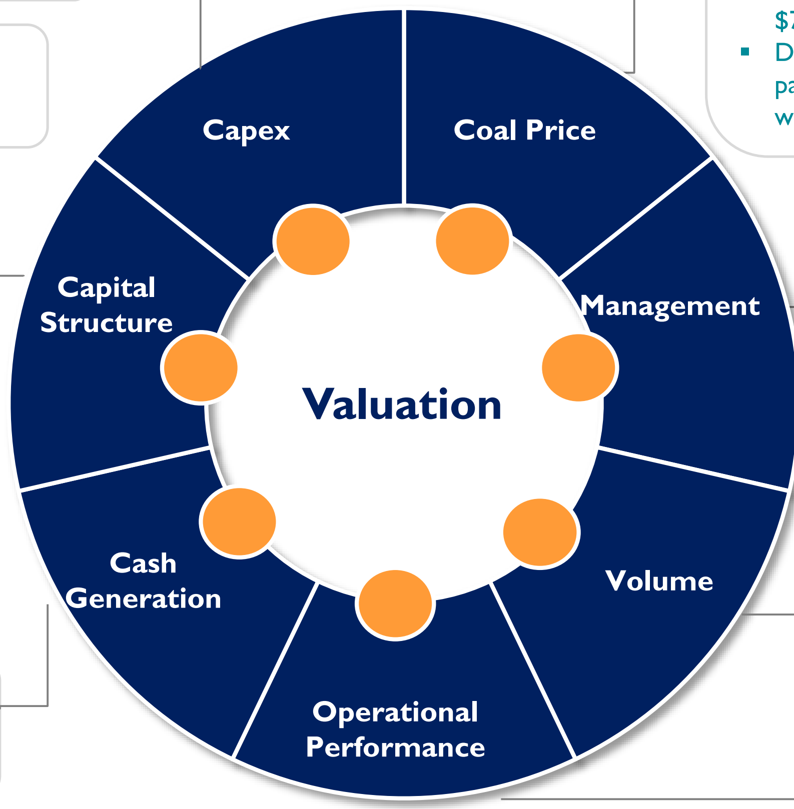
Key investment highlights

Delta Dunia

- Replacement cycle has reached peak in 2018
- Capex starts to lower in 1Q 2019

- Healthy debt level with sustainable structure, allowing room in the balance sheet to support further growth
- As of 1Q 2019, net debt to EBITDA was 2.1x

- China imported 281.5 million tonnes in 2018, up by 3.4%yoy from 2017. (*Source: Reuters*)
- Early Jan19, China lifted the import ban for Indonesia, which narrowed the gap between ICI vs Newcastle price
- Newcastle price is back up to above $80 from as low as $71 in early Apr19, with ICI relatively stagnant
- Despite the Australian export difficulties into China in the past months, lately some entrepreneurial Chinese buyers with risk appetite are showing bids for Newcastle coal



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

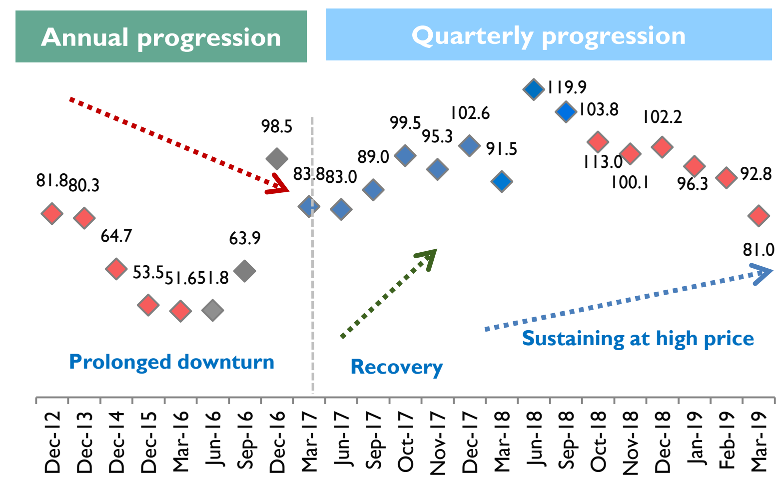
- Secured, long-term contracts

- Expected positive cash flow generation from growing EBITDA and capex slow down as major replacement cycle has ended in 2018

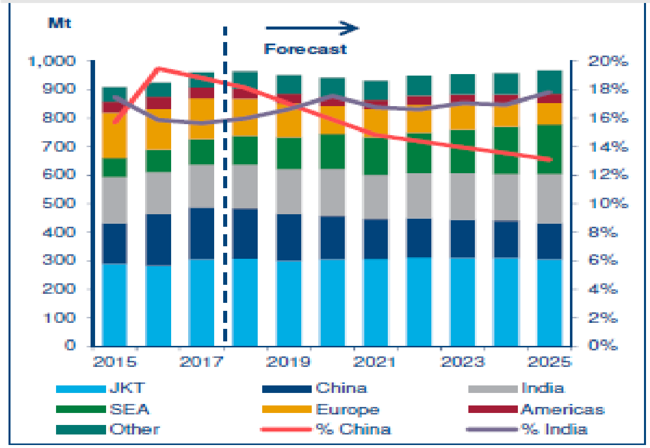
- Growing volume with operational excellence being key to profitability
- Despite rainy weather and lower operating profit margin, asset utilization rate was recorded above 58% in 1Q 2019 compared to 53% in 1Q 2018

Coal price dynamics

Newcastle coal price (US$)

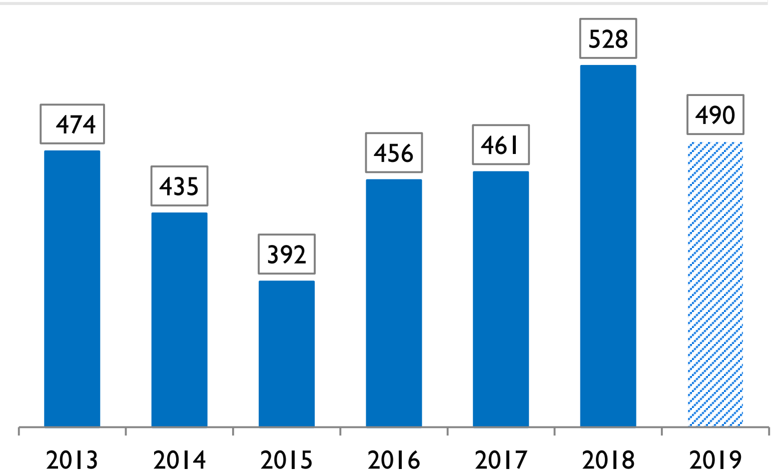


Global seaborne thermal coal import demand



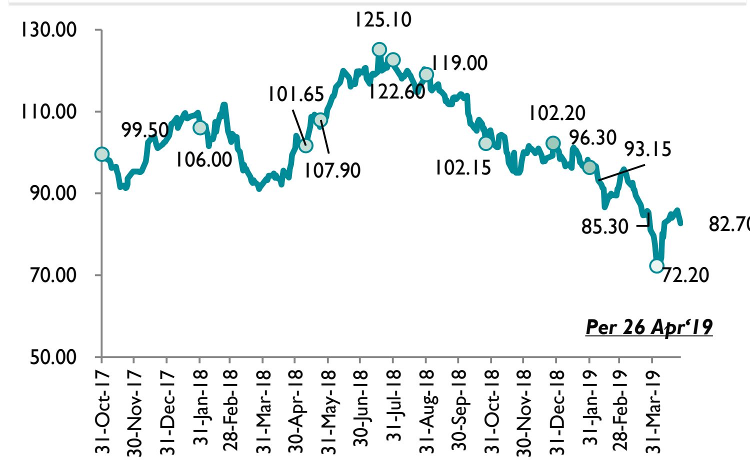
Source: Wood Mackenzie

Indonesia Coal Production (MT)



Source: MEMR Website

Coal price trend



Source: Platts' FOB Newcastle 6,300 GAR

Coal price

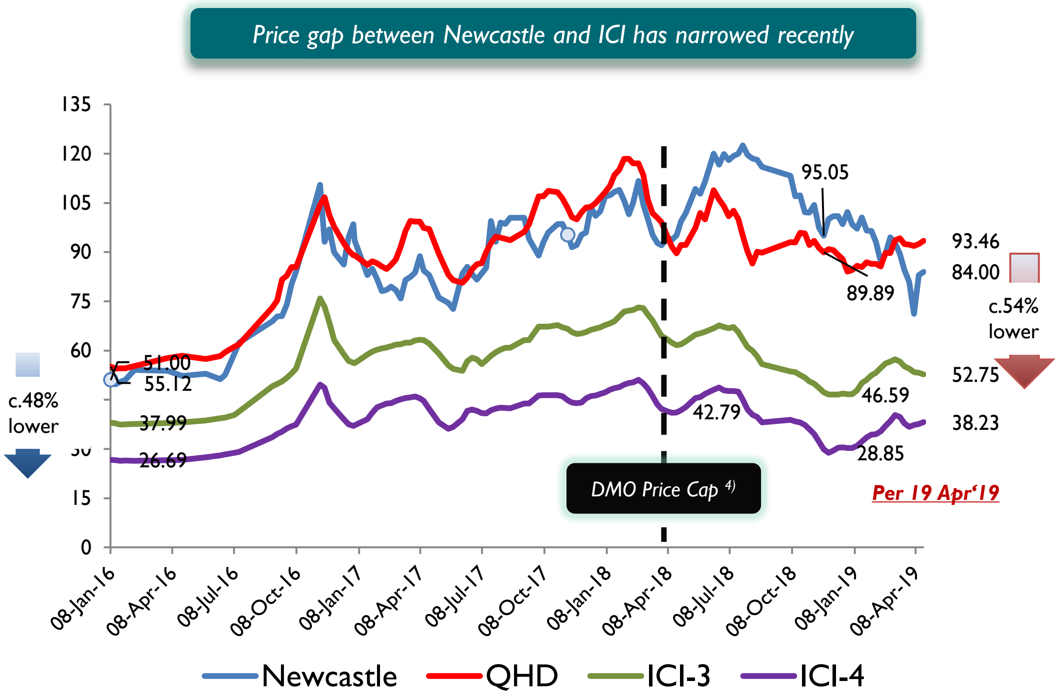
- Market maintains confidence over sustainability of coal price at above US$80 for next few years
- Demand for coal will still exist in the long term, but China's proportion to overall demand might slightly decline overtime
- China's supply control remains key factor to sustain global coal price

DMO Price Cap

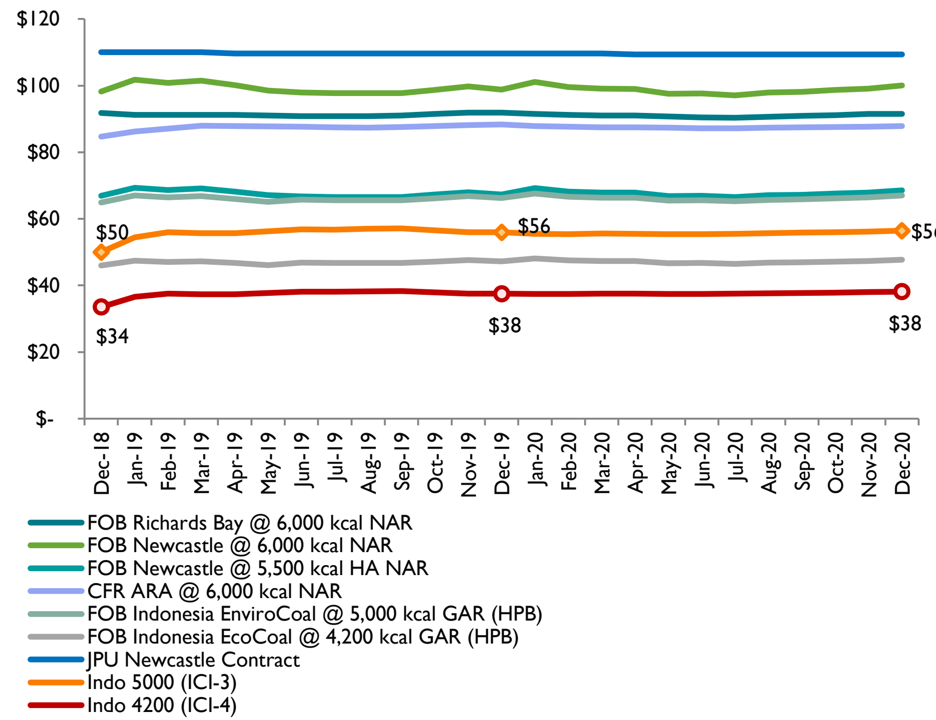
- DMO selling price intended for domestic power plant of US$70 or HBA whichever is lower
- Compliance over DMO rules puts miners eligible for 10% additional production volume
- DMO applies to only 20-25% of BUMA's customers production
- Coal production target was reduced for miners who did not fulfill DMO

Coal price divergence

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



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

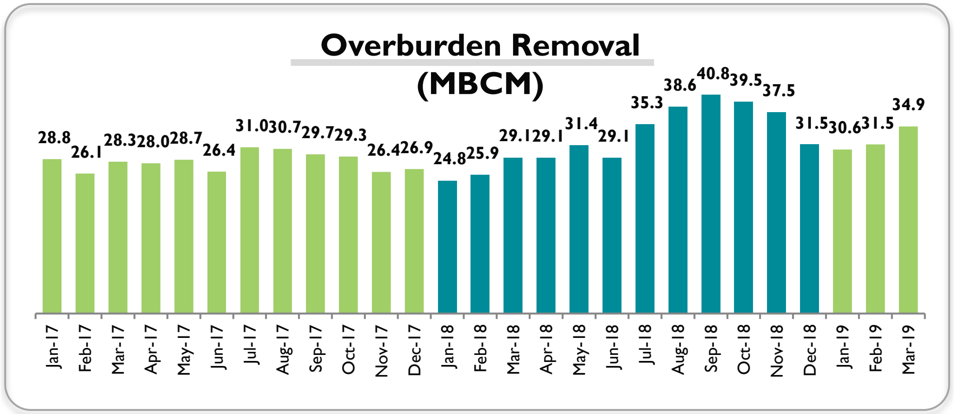


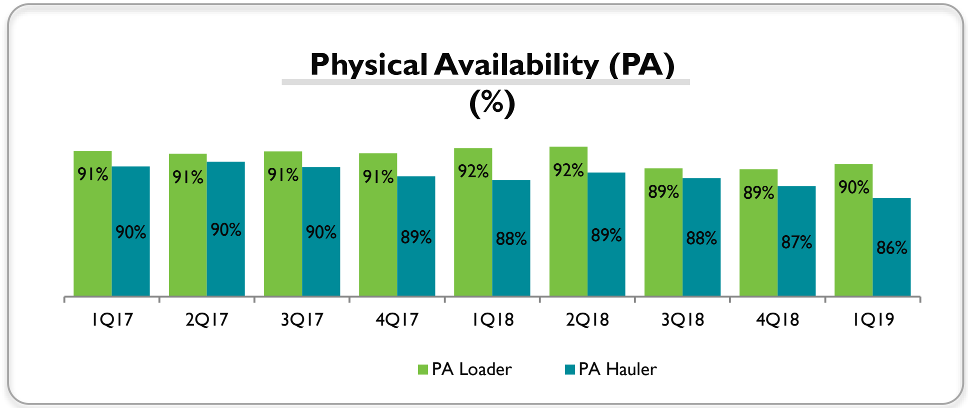
- Latest indexes position showing lesser discrepancy between Newcastle vs. ICI 3 and ICI 4 indexes, which represents Indonesia coal quality
- In 2019, the price gap between Newcastle and ICI has become more narrow because (i) China's import ban has been lifted, and (ii) Indonesia has lowered its coal production target for 2019 to 490MT
- Newcastle price has started to recover to above $80 level, even with 45days *port delays* for Australian coal to China

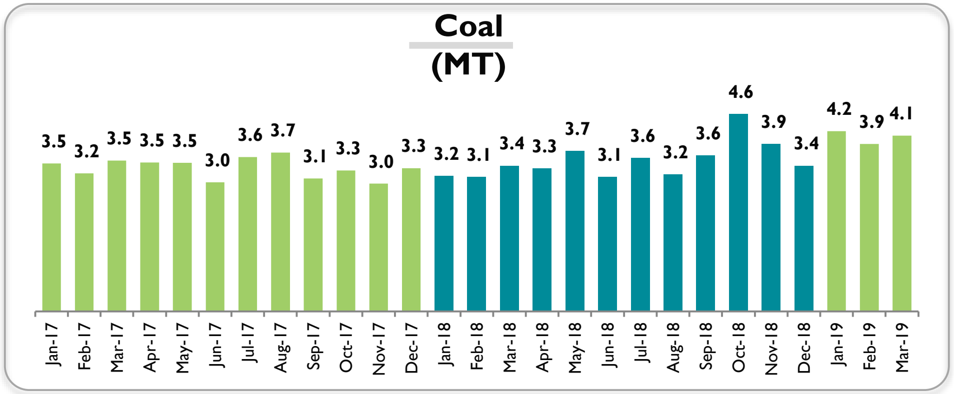
Notes

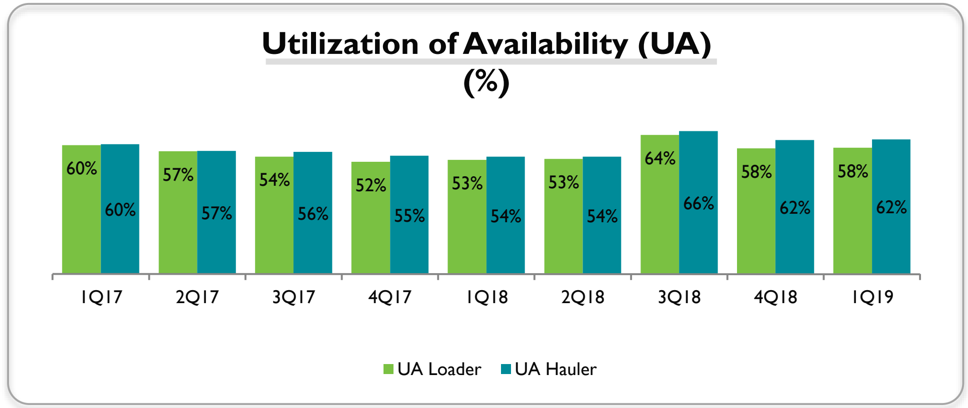
1. *ICI-3 is index related to Indonesian 5,000 GAR / 4,600 NAR*
2. *ICI-4 is index related to Indonesian 4,200 GAR / 3,800 NAR*
3. *Latest data is as of 19 April 2019*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

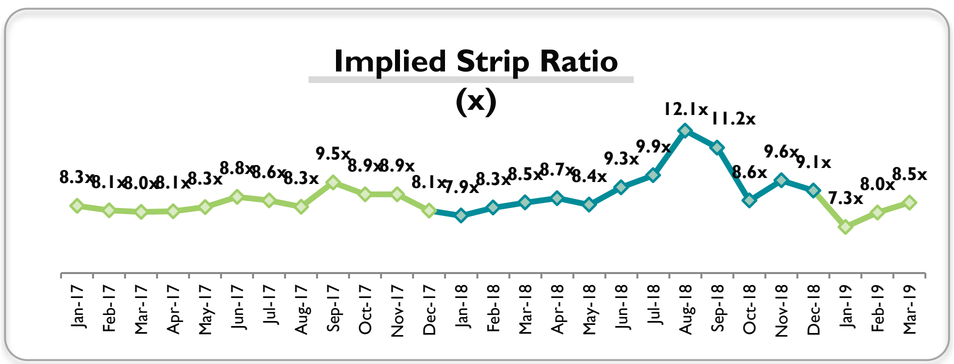
Operational excellence

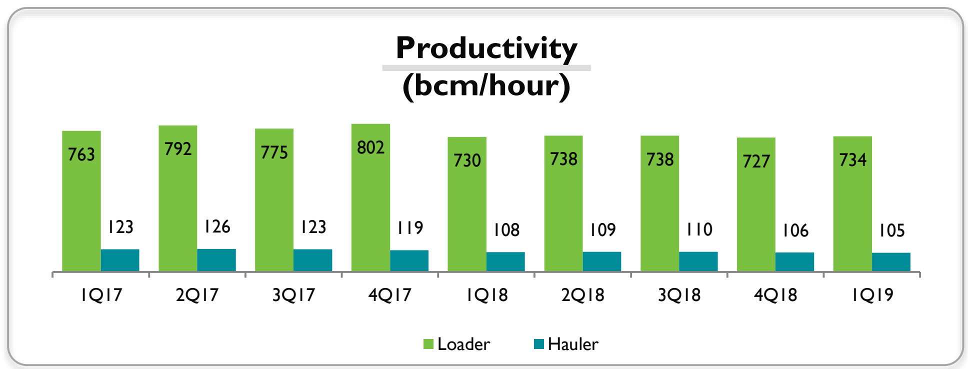








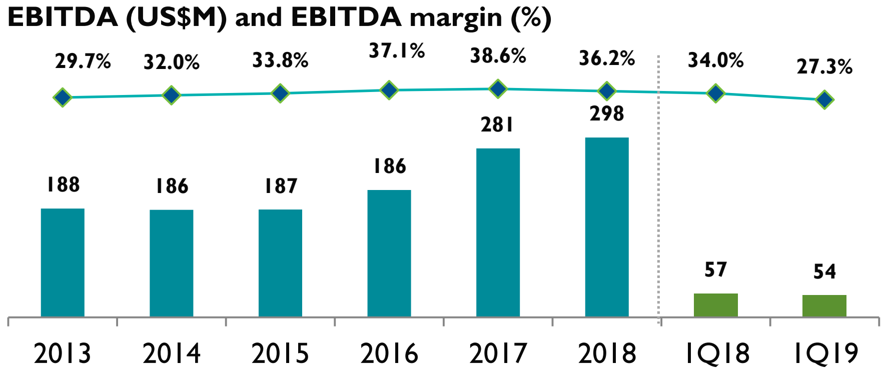


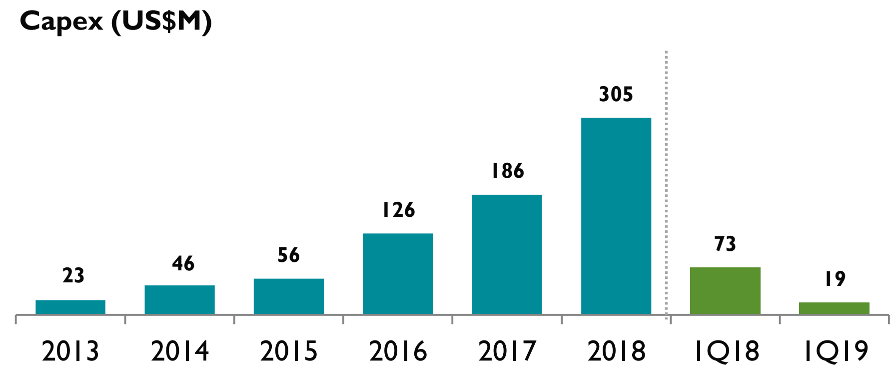


Notes:
**) Average rain hours per site per month*

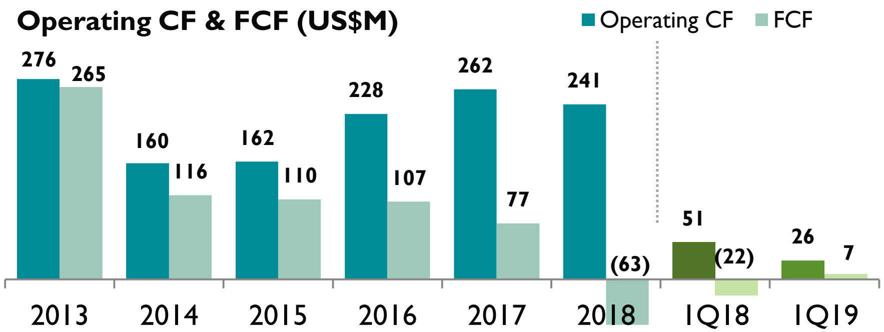
Cash generation

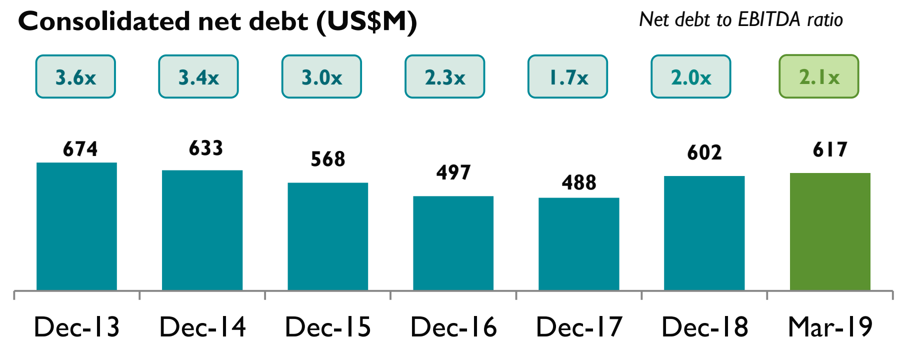
Liquidity management – EBITDA improvement and strict capex monitoring





Generating cash flows and deleverage





EBITDA generation | **Liquidity management** | **Positive FCF generation**

Lower capital expenditure leads to positive cashflow

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
- 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

Various Finance Leases

- Average cost of LIBOR + 4%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at Mar 2019 appx. US$241m

US$150 million Syndicated Loan Facility

- US$100m term loan + US$50m RCF
- Tenor of ~3years
- Straight-lime amortization on term loan
- Bullet repayment for RCF
- MUFG as Mandated Lead Arranger and Bookrunner

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 2.1x

Ample headroom in balance sheet to grow

Wide access to capital funding needed for the growth

Financial highlights

Measures	1Q18	4Q18	1Q19	1Q	
				QoQ	YoY
Overburden Removal (MBCM)	79.8	108.5	97.0	↓ 11%	↑ 22%
Revenues (US$ M)	182	254	214	↓ 16%	↑ 18%
EBITDA (US$ M)	57	79	54	↓ 32%	↓ 6%
EBITDA Margin (%)	*34.0%*	*34.6%*	*27.3%*	*n.a*	*n.a*
Net Profit (US$ M)	10	26	1	↓ 95%	↓ 87%

Despite the change from high-tier to low-tier rate from last year, the Company recorded 18%yoy revenue growth, in line with volume increase

Key consolidated results – 1Q 2019

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)			
Volume	**1Q 19**	**1Q 18**	**YoY**
OB Removal (mbcm)	97.0	79.8	22%
Coal (mt)	12.2	9.7	26%
Profitability	**1Q 19**	**1Q 18**	**YoY**
Revenues	214	182	18%
EBITDA	**54**	**57**	**-6%**
EBITDA Margin	**27.3%**	**34.0%**	**-6.7%**
Operating Profit	17	26	-36%
Operating Margin	8.5%	15.6%	-7.1%
Net Profit	1	10	-87%
EPS (in Rp)	*Rp* 2	*Rp* 17	-87%
Cash Flows	**1Q 19**	**1Q 18**	**YoY**
Capital Expenditure 4)	19	73	-74%
Operating Cash Flow	26	51	-49%
Free Cash Flow 3)	7	(22)	-132%
Balance Sheet	**Mar-19**	**Dec-18**	**Δ**
Cash Position 1)	123	103	20
Net Debt 2)	617	602	15

HIGHLIGHTS OF QUARTERLY RESULTS (in US$ mn unless otherwise stated)								
Volume	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**
OB Removal (mbcm)	83.1	91.3	82.6	79.8	89.6	114.6	108.5	97.0
Coal (mt)	9.9	10.5	9.6	9.7	10.2	10.4	12.0	12.2
Financials	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**
Revenues	180	198	206	182	202	254	254	214
EBITDA	61	76	74	57	64	98	79	54
EBITDA Margin	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%	27.3%
Operating Profit	35	47	45	26	31	63	44	17
Operating Margin	20.4%	25.2%	23.0%	15.6%	16.2%	26.8%	19.0%	8.5%
Net Profit (Loss)	(15)	23	15	10	8	32	26	1
Cash	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**
Operating cash flows	86	40	95	51	28	49	113	26
Free cash flows	15	15	26	(22)	(54)	(25)	38	7

Notes:
1) Cash position includes restricted cash in bank and current investments.
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

Focused remains on operating performance, profitability, and cash flow generation

Quarterly progression

Delta Dunia

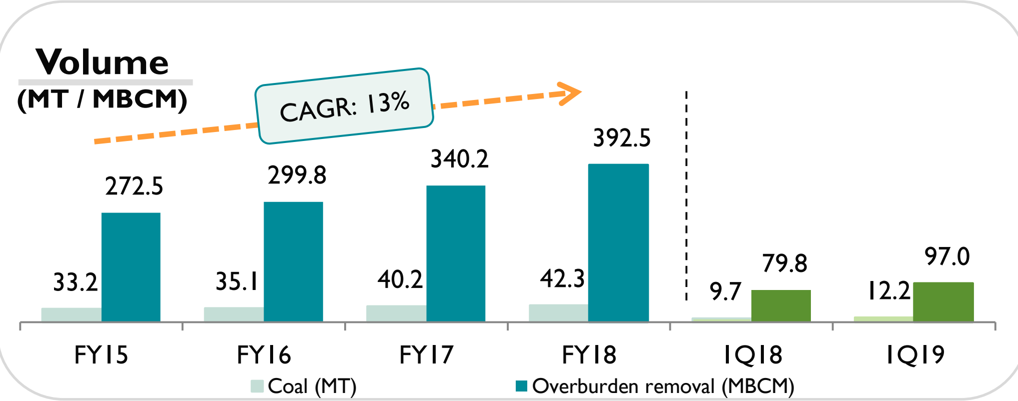
QUARTERLY PROGRESSION (in US$ mn unless otherwise stated)									
Volume	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**
OB Removal (mbcm)	mbcm	83.1	91.3	82.6	79.8	89.6	114.6	108.5	97
Coal (mt)	mt	9.9	10.5	9.6	9.7	10.2	10.4	12.0	12.2
Financials	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**
Revenues	US$m	180	198	206	182	202	254	254	214
EBITDA	**US$m**	61	76	74	57	64	98	79	54
EBITDA Margin	%	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%	27.3%
Net Profit (Loss)	US$m	(15)	23	15	10	8	32	26	1
Recurring Profit (Loss)	US$m	18	25	23	11	12	37	27	1
Units Financials	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**
Cash costs ex fuel per bcm	US$	1.08	0.98	1.14	1.15	1.15	1.03	1.12	1.20
Cash costs ex fuel per bcm/km	US$	0.40	0.40	0.45	0.43	0.44	0.37	0.40	0.42
Operational Metrics	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**
PA – Loader [1)]	%	91.1	91.3	91.1	91.7	91.8	89.4	89.3	89.9
PA – Hauler [1)]	%	90.2	89.6	88.5	88.1	88.9	88.3	87.4	86.1
UA – Loader [2)]	%	56.7	54.3	51.8	52.8	53.2	64.3	58.1	58.4
UA – Hauler [2)]	%	56.9	56.4	54.7	54.3	54.3	66.1	61.9	62.2
Productivity – Loader	bcm/hour	803	780	744	730	738	738	772	734
Productivity – Hauler	bcm/hour	119	118	114	108	109	110	106	105
Average rain hours [3)]	hour	69	53	73	82	60	42	65	81

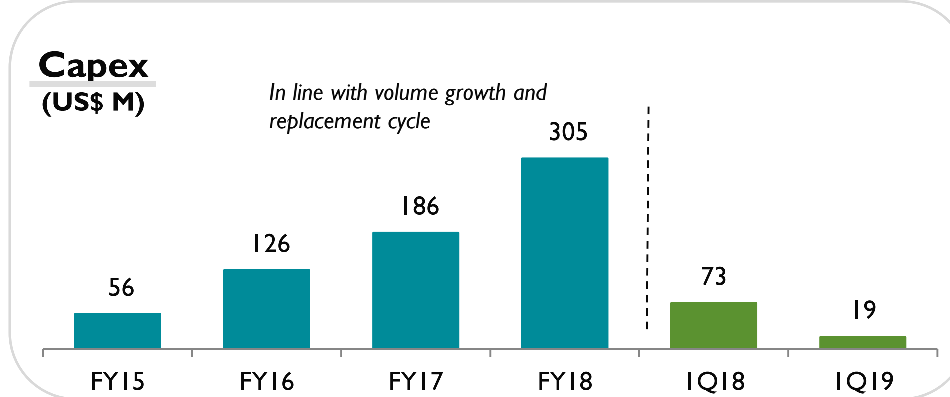
- ► Given similar weather condition yoy, the Company maintained higher asset utilization rate compared to 1Q 2018
  - ► EBITDA margin was lower due to lower-tier rate on the back of weaker coal price in 1Q 2019

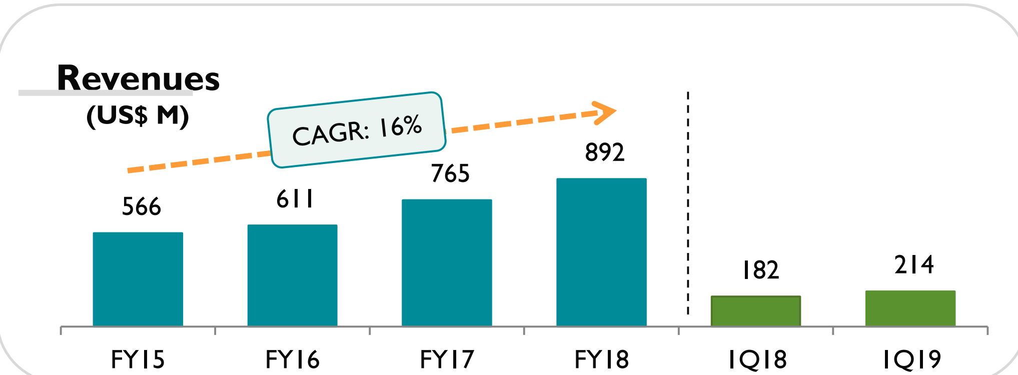
Notes:

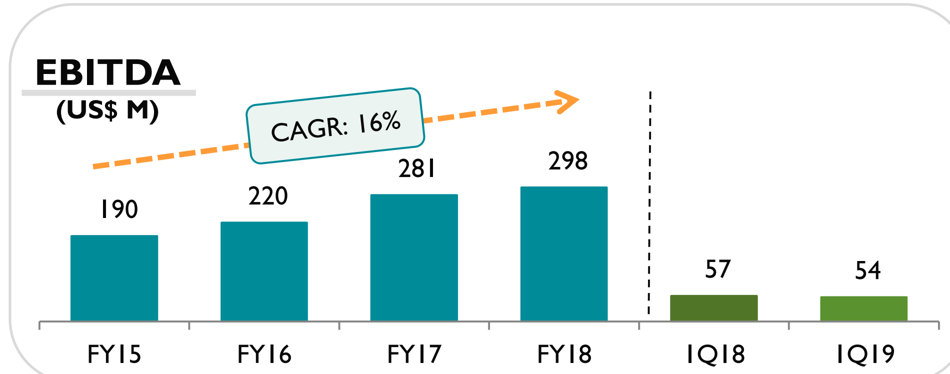
1) *Availability refers to % of available time equipment was operating based on production schedule*
2) *Utilization refers to % of physical available time equipment was operating*
3) *Average rain hours per site per month*

2019 Financial recap









- Volume came higher in 1Q19 due to the higher capacity and better utilization of assets of the company
- Capex has significantly declined as major replacement cycle ended in 2018
- Despite the change in reference index from NEWC to ICI causing reference rate to fall to the low-tier rate from high-tier rate in 4Q18, revenue grew by 18%yoy

Corporate Guidance 2019

	FY19 Target	YTD *progress*
Volume *Overburden removal (MBCM)*	380 - 420	97.0
Capex (US$ M)	<100	19
Revenues (US$ M)	850 - 950	214
EBITDA (US$ M)	280 - 320	54

We are maintaining 2019 guidance as we expect ICI to continue to improve

Consolidated performance – 1Q 2019

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Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Mar-19**	**Dec-18**	**YTD**
Cash and cash equivalents	96	67	*44%*
Other financial assets - current	27	36	*-24%*
Trade receivables - current	223	222	*1%*
Other current assets	146	117	*25%*
Fixed assets - net	640	658	*-3%*
Other non-current assets	71	85	*-17%*
TOTAL ASSETS	**1,203**	**1,184**	***2%***
Trade payables	118	129	*-9%*
LT liabilities - current	115	97	*19%*
Other current liabilities	44	54	*-17%*
LT liabilities - non current	615	598	*3%*
Other non-current liabilities	48	45	*5%*
TOTAL LIABILITIES	**940**	**923**	***2%***
TOTAL EQUITY	**263**	**261**	***1%***

Financial Ratios [1]

	1Q19	**1Q18**
Gross margin	15.0%	22.2%
Operating margin	8.5%	15.6%
EBITDA margin	27.3%	34.0%
Pretax margin	2.3%	9.3%
Net margin	0.7%	6.2%

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**1Q19**	**1Q18**	**YoY**
Net revenues	214	182	*18%*
Revenue excl. fuel	*197*	*169*	*17%*
Cost of revenues	184	144	*28%*
Gross profit	**30**	**38**	***-21%***
Operating expenses	(13)	(11)	*13%*
Finance cost	(14)	(12)	***23%***
Others - net	2	1	*98%*
Pretax profit	**5**	**16**	***-71%***
Tax expense	3	6	***-38%***
Profit for the period	**1**	**10**	***-87%***
Other comprehensive income - net	1	(0)	*-708%*
Comprehensive income	**2**	**10**	***-81%***

EBITDA	**54**	**57**	***-6%***
Basic EPS (in Rp)[2)]	2	*17*	***-87%***

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,139 and Rp13,573 for 1Q 19 and 1Q 18, respectively.

BUMA performance – 1Q 2019

Statements of Financial Position

In US$ mn (unless otherwise stated)	**Mar-19**	**Dec-18**	***YTD***
Cash	83	54	*55%*
Restricted cash in bank - current	3	11	*-77%*
Trade receivables - current	223	222	*1%*
Due from related party - current	95	95	*0%*
Other current assets	145	118	*23%*
Fixed assets - net	639	657	*-3%*
Other non-current assets	71	83	*-16%*
TOTAL ASSETS	**1,259**	**1,240**	***2%***
Trade payables	118	129	*-9%*
LT liabilities - current	115	97	*19%*
Other current liabilities	44	54	*-16%*
LT liabilities - non-current	615	598	*3%*
Other non-current liabilities	48	45	*5%*
TOTAL LIABILITIES	**940**	**923**	***2%***
TOTAL EQUITY	**319**	**316**	***1%***

Financial Ratios [1]

	1Q19	**1Q18**
Gross margin	15.0%	22.2%
Operating margin	8.9%	15.9%
EBITDA margin	27.5%	34.3%
Pretax margin	2.3%	9.7%
Net margin	0.7%	6.5%

Statements of Profit or Loss and OCI

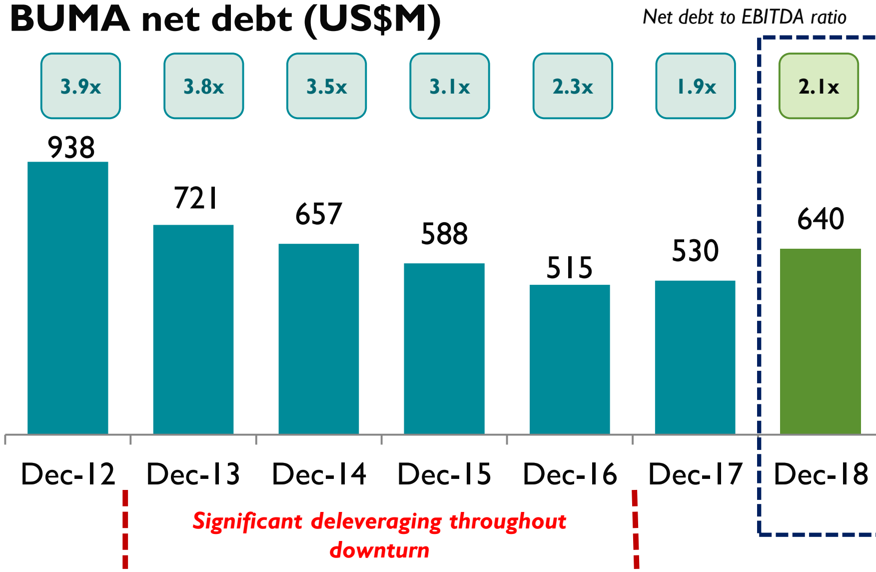
In US$ mn (unless otherwise stated)	**1Q19**	**1Q18**	***YoY***
Net revenues	214	182	*18%*
Revenue excl. fuel	*197*	*169*	***17%***
Cost of revenues	184	144	***28%***
Gross profit	**30**	**38**	***-21%***
Operating expenses	(12)	(11)	*13%*
Finance cost	(14)	(12)	***23%***
Others - net	2	1	***38%***
Pretax profit	**5**	**16**	***-72%***
Tax expense	3	5	***-41%***
Profit for the period	**2**	**11**	***-87%***
Other comprehensive income - net	1	(0)	*-684%*
Comprehensive income	**2**	**11**	***-81%***

EBITDA	**54**	**58**	***-6%***

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)

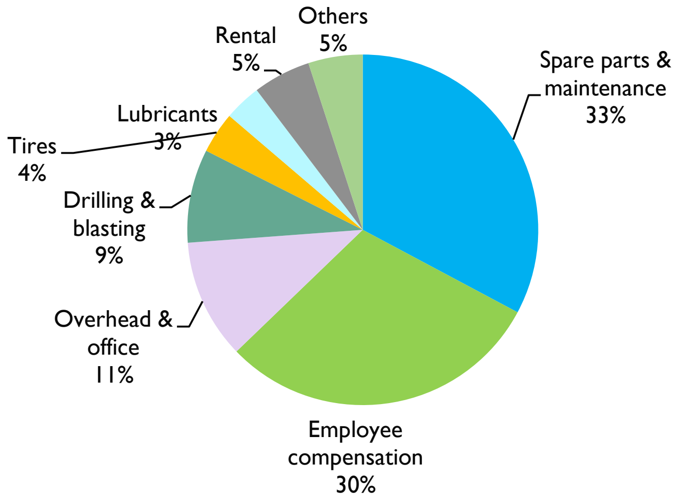
- **Raised a total of US$150 million facility intended to be a standby facility**
  - ✓ US$100 million term loan + US$50 million revolving
  - ✓ LIIBOR + 200 bps → lowest cost of funding for BUMA
- **First round of drawdown was used to repay existing revolving facility which costs higher**
  - ✓ US$50 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 (FY 2018)



Key cost reduction initiatives

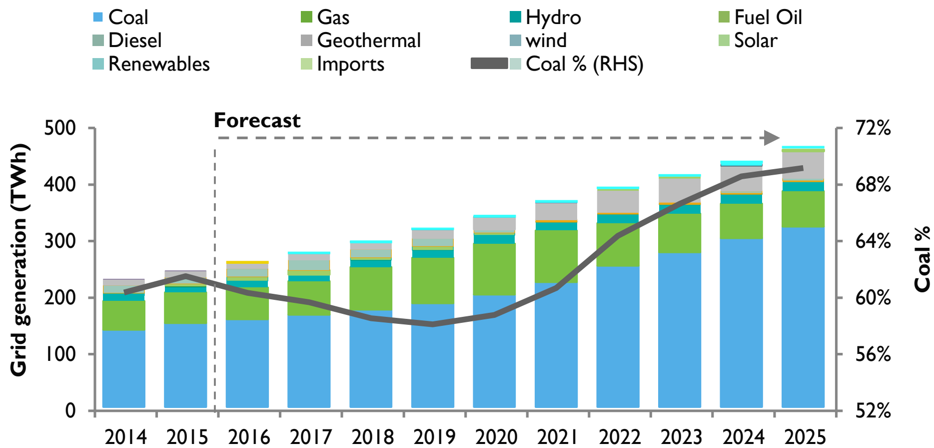
Spareparts & maintenance	► **In-house maintenance instead of outsourced to suppliers** ► **Extended component life through condition-based monitoring**
Employee compensation	► **Right size employee headcounts** ► **Equipment optimization that leads to reduced employee costs**
Drilling & blasting	► **Optimize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

Indonesian coal market

Domestic

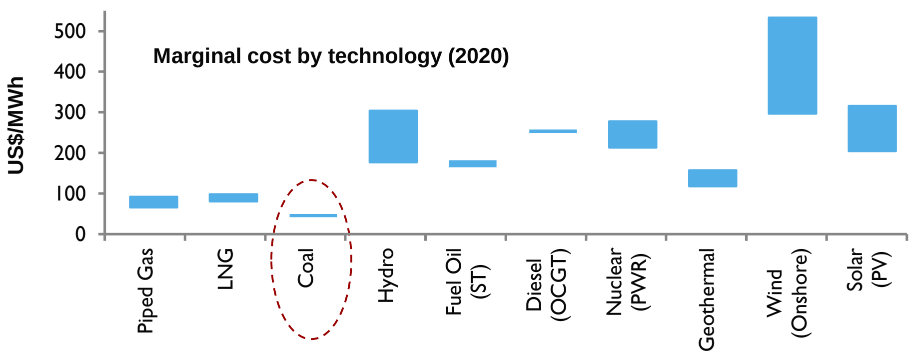
Foreign

Coal will continue to dominate Indonesia's fuel mix demand

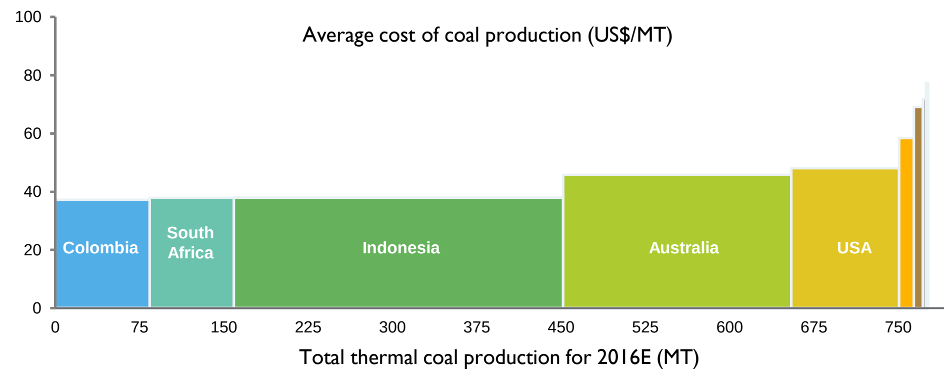


Indonesia has proximity to key export markets

Coal continues to be the preferred fuel for power generation in Indonesia



Indonesia is one of the lowest relative cost producing markets globally (US$/MT)



☑ **Strong foreign market demand due to proximity to key markets and the low cost**

☑ **Strong domestic market demand due to policy initiatives, electrification agenda**

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Thank You

Notes