



PT Delta Dunia Makmur Tbk.
Q1 2015 Results
May 2015

Coal Industry

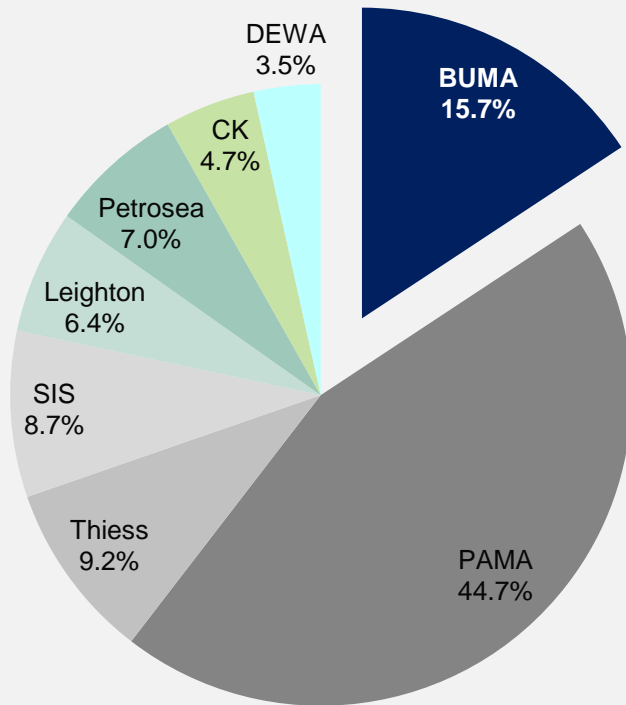


High-Low Coal Price (USD)

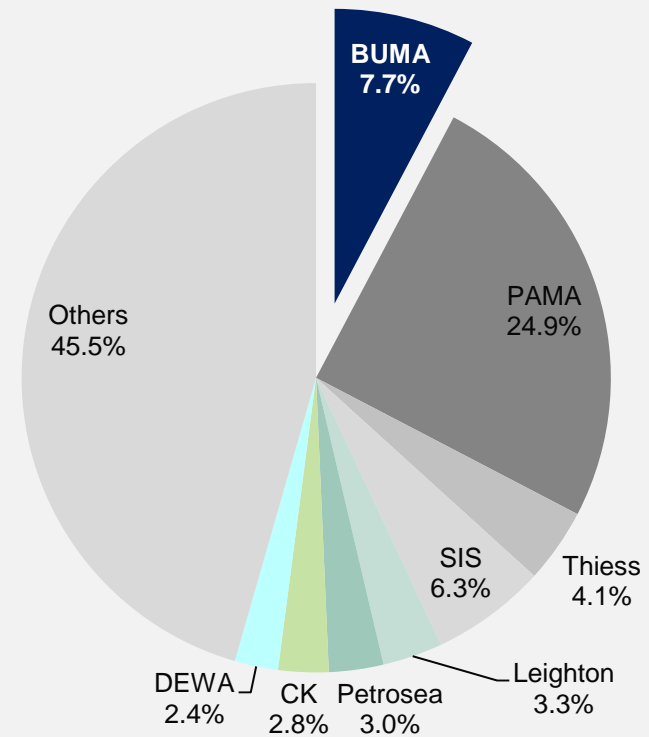
Year	High	Low
2007	90.90	51.60
2008	192.50	75.25
2009	86.25	60.20
2010	126.10	88.00
2011	138.50	108.95
2012	118.95	78.05
2013	94.05	76.10
2014	84.25	61.80
2015	71.10	54.65*

** Coal price hit the lowest since 2009*

Key Players*



Based on OB Volume
among key players



Based on Coal Volume

*Source : Company Data

BUMA is the 2nd largest mining contractor in Indonesia

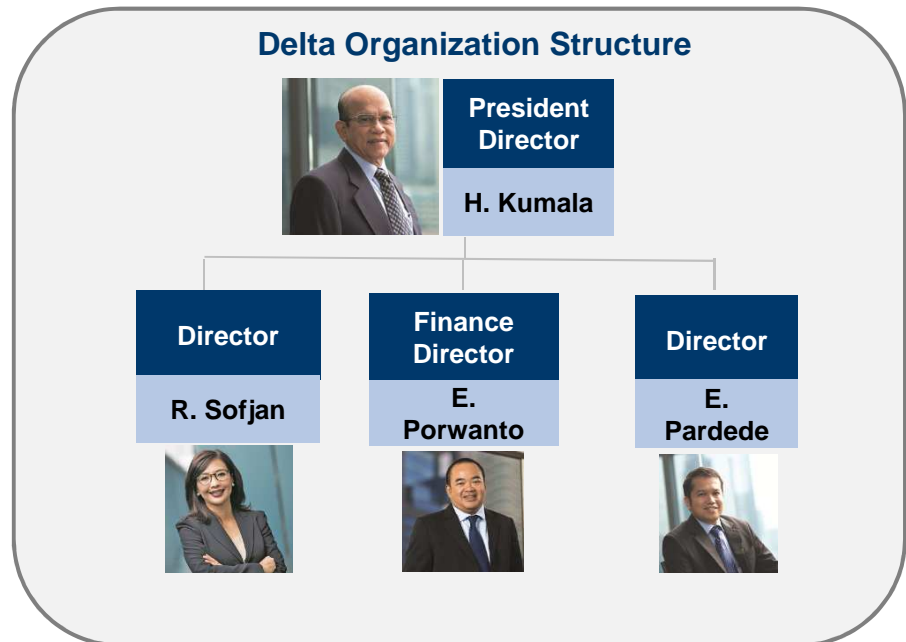
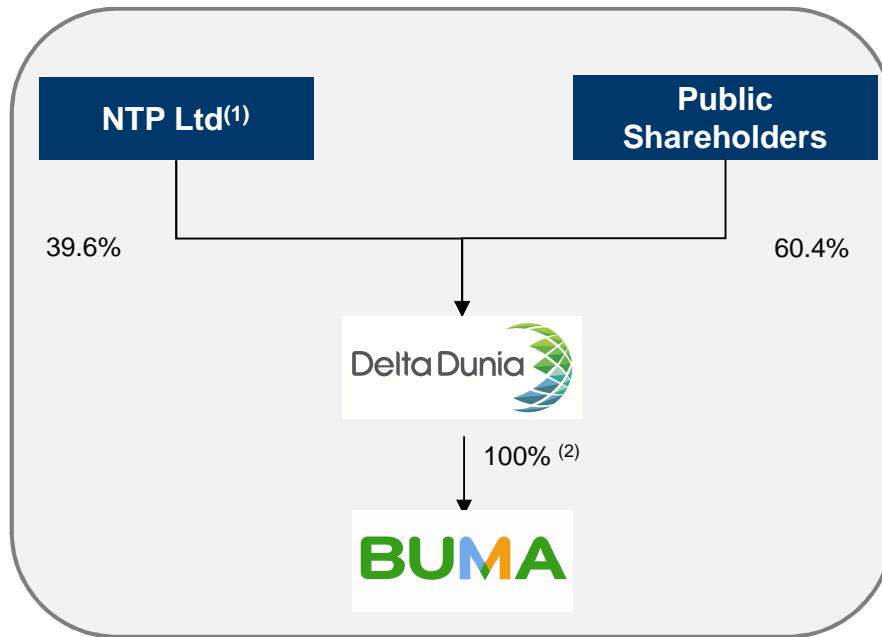


- ◆ PT Delta Dunia Makmur Tbk. -- **Delta Dunia**
- ◆ Listed on IDX as **DOID**
- ◆ Holdco of **BUMA**, second largest coal mining services contractor in Indonesia
- ◆ Acquired entire shares of BUMA less one share in 2009
- ◆ Delta Dunia then divested its real estate business and focused on coal mining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

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

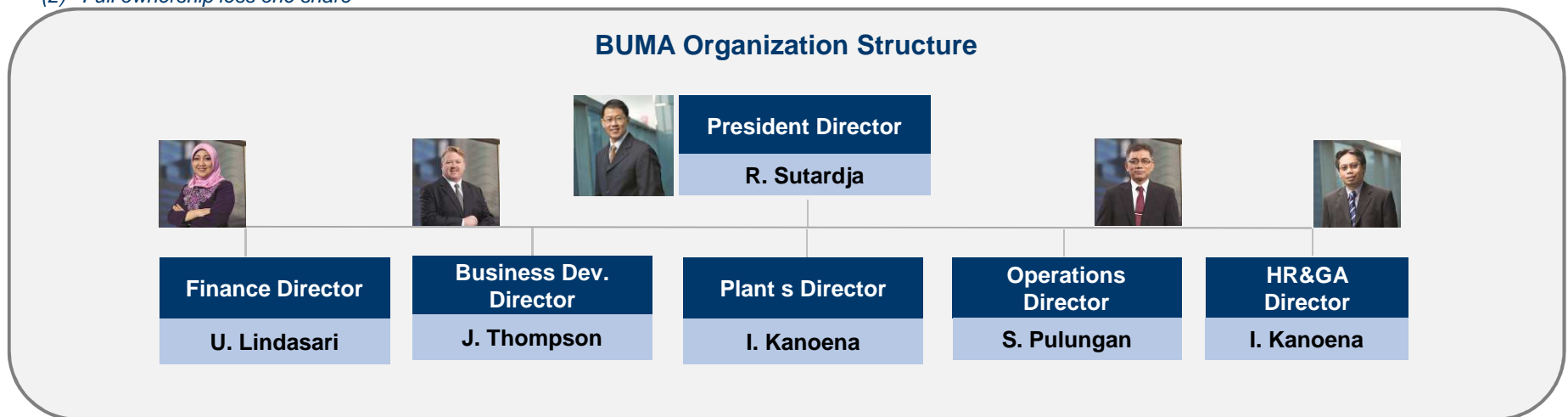
- ◆ PT Bukit Makmur Mandiri Utama – **BUMA**
- ◆ Established in 1998
- ◆ Providing coal mining services
- ◆ Customers include largest coal producers
- ◆ Main equipment consists of approximately 1700 top-quality equipment from Komatsu, Caterpillar, Hitachi, and Volvo
- ◆ Driven by around 8500 of full-time employees
- ◆ Since Q3 2012, implemented various strategic initiatives to improve performance

Shareholder and Management Structure

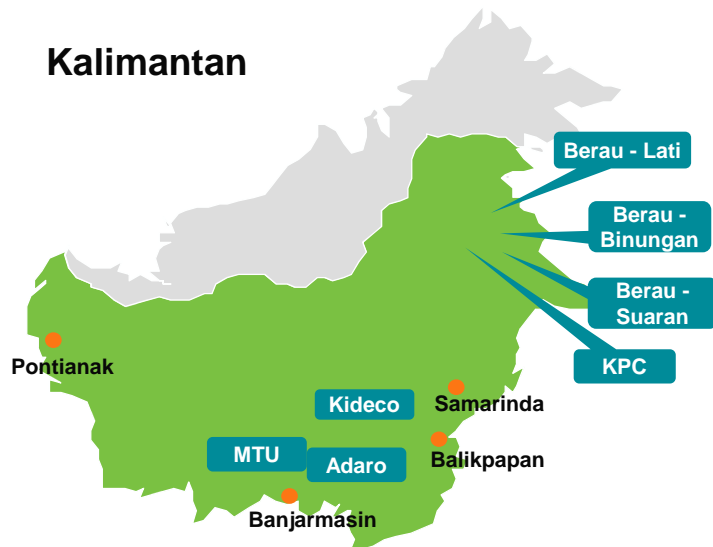


(1) Northstar Tambang Persada Ltd., a company owned by a consortium of investors consisting of affiliates/nominated investment vehicles of TPG Capital, Government of Singapore Investment Corporation, China Investment Corporation and Northstar Equity Partners

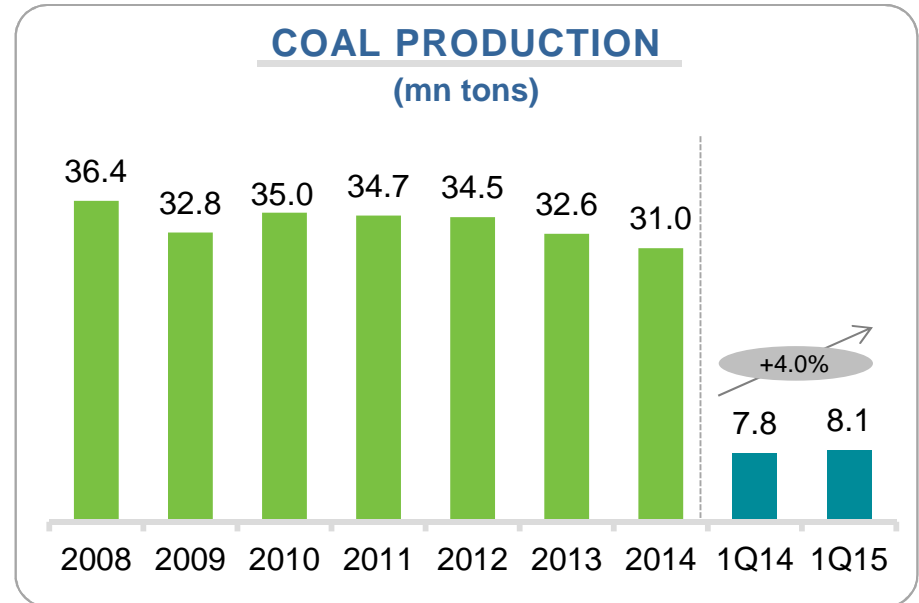
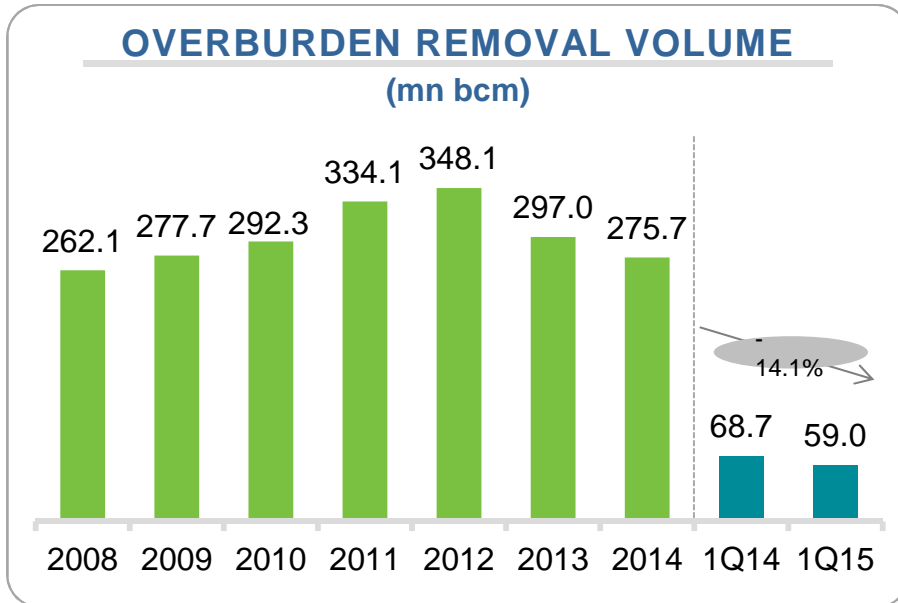
(2) Full ownership less one share



Existing Contracts



No	Customers	Period
1	Adaro (Paringin)	2009-2015
2	Kideco	2004-2019
3	Berau Coal (Lati)	2012-2017
4	Berau Coal –Hauling (Suaran)	2003-2018
5	Berau Coal (Binungan)	2003-2019
7	KPC (Bengalon)	2011-2016
8.	Darma Henwa (KPC)	2014-2017
9.	Multi Tambangjaya Utama (Indika Group)	2014-2018

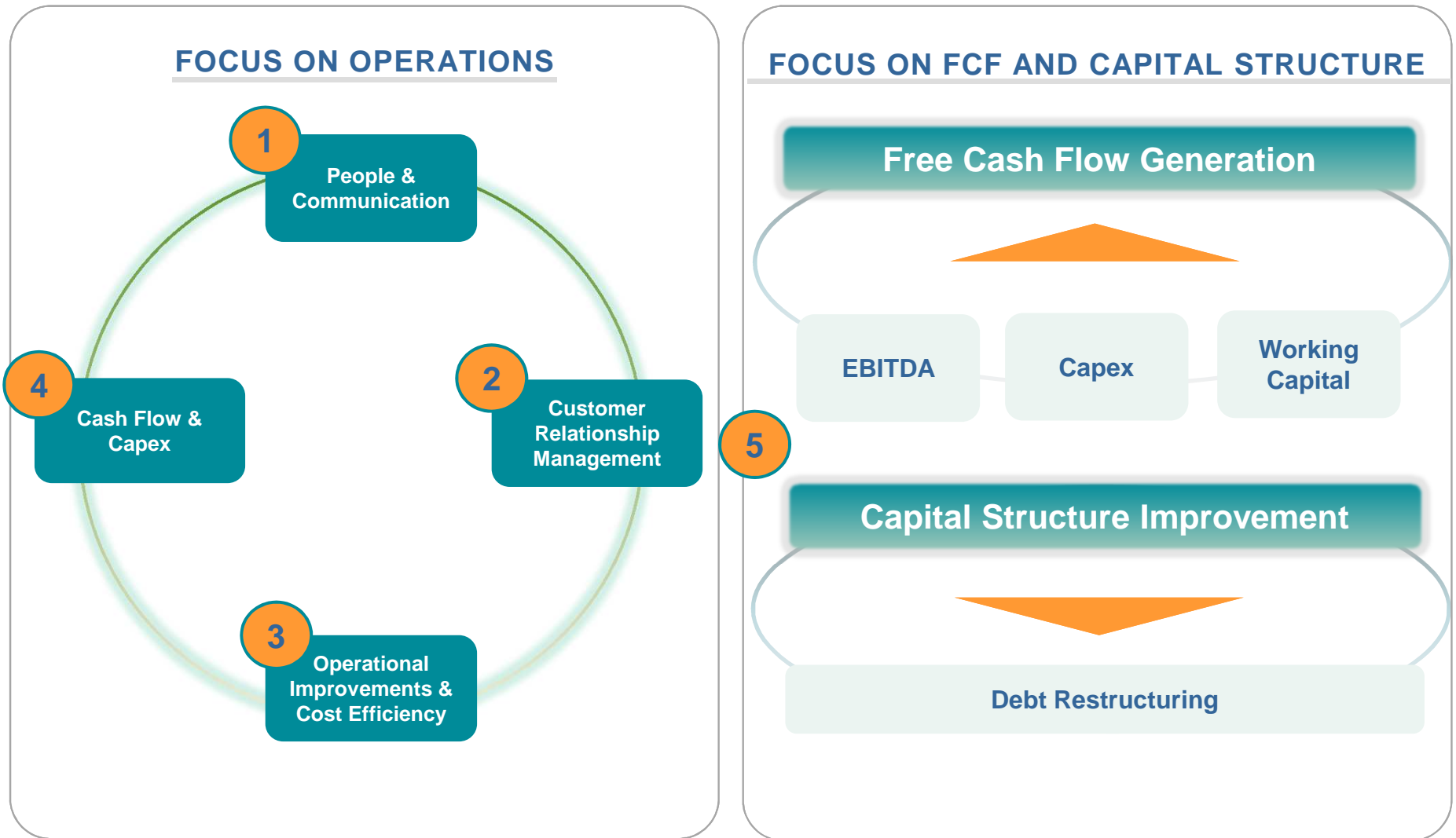


Main Equipment

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

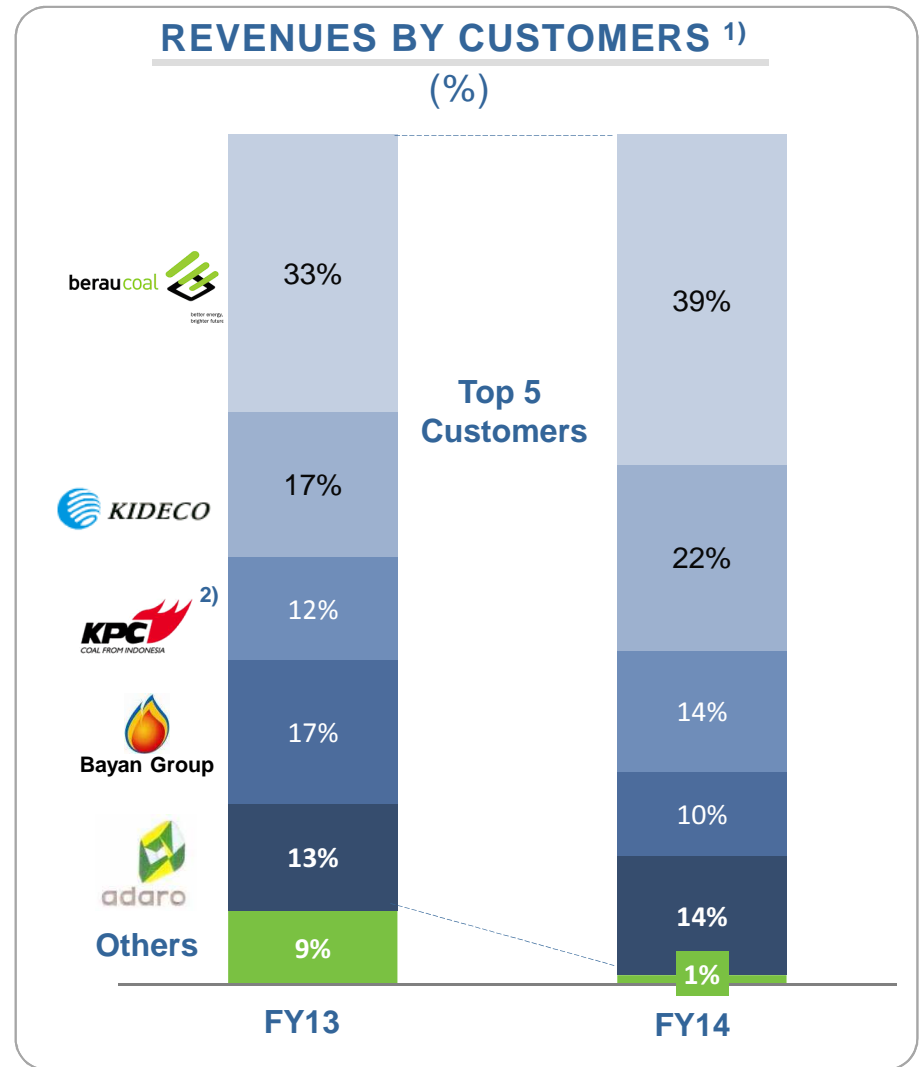
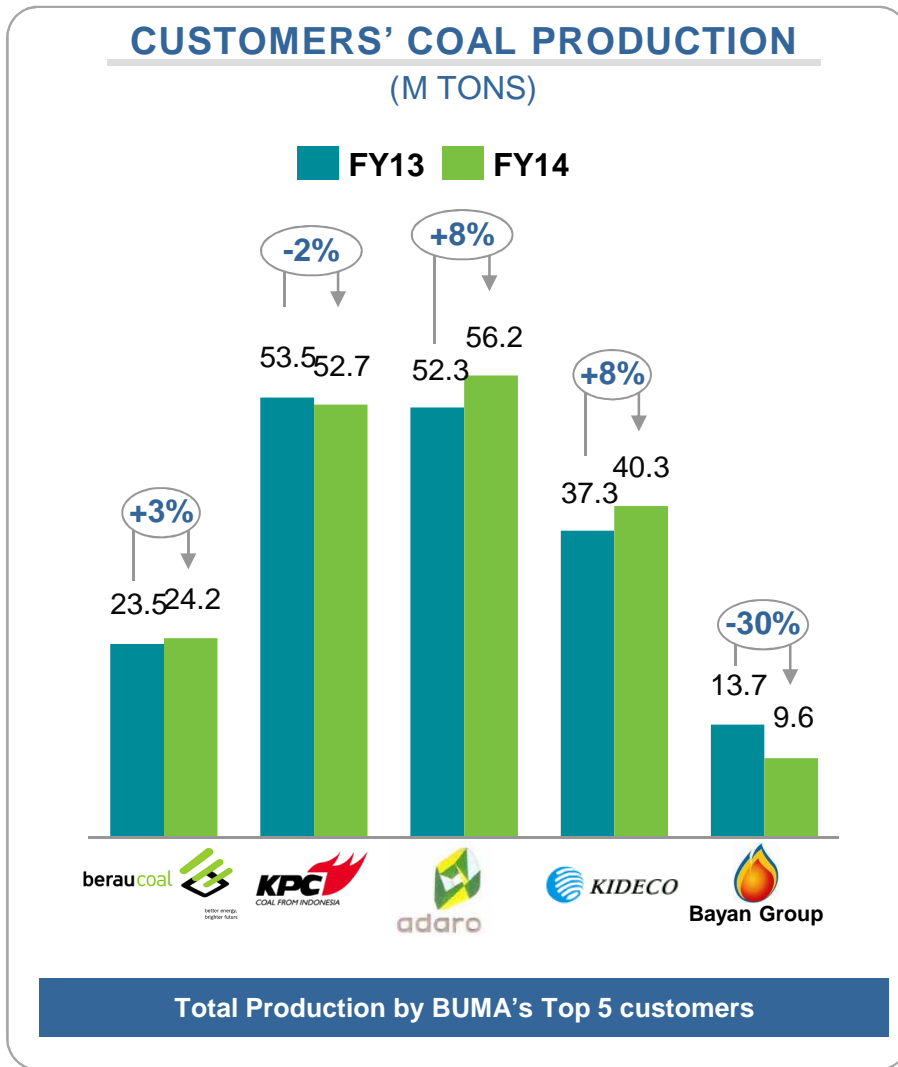


BUMA – Improvement and Turnaround



Improvement plan requires lots of hard work and discipline

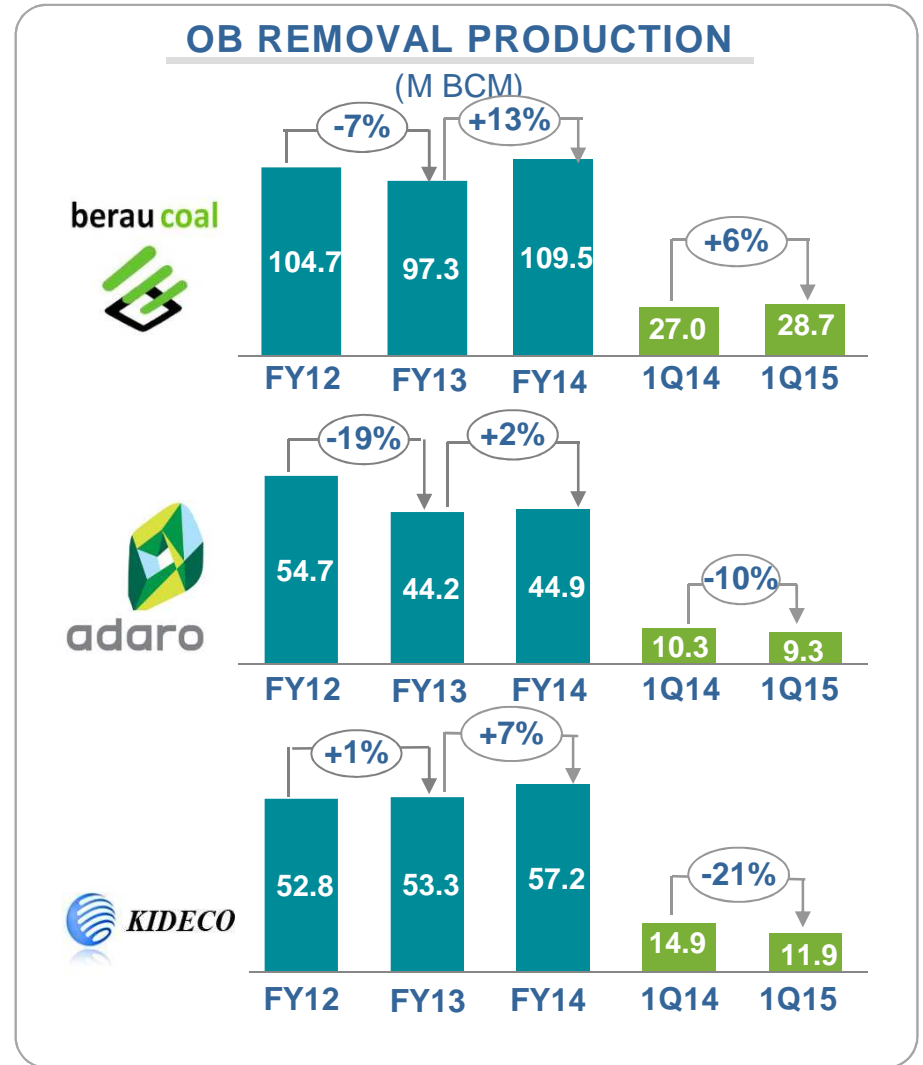
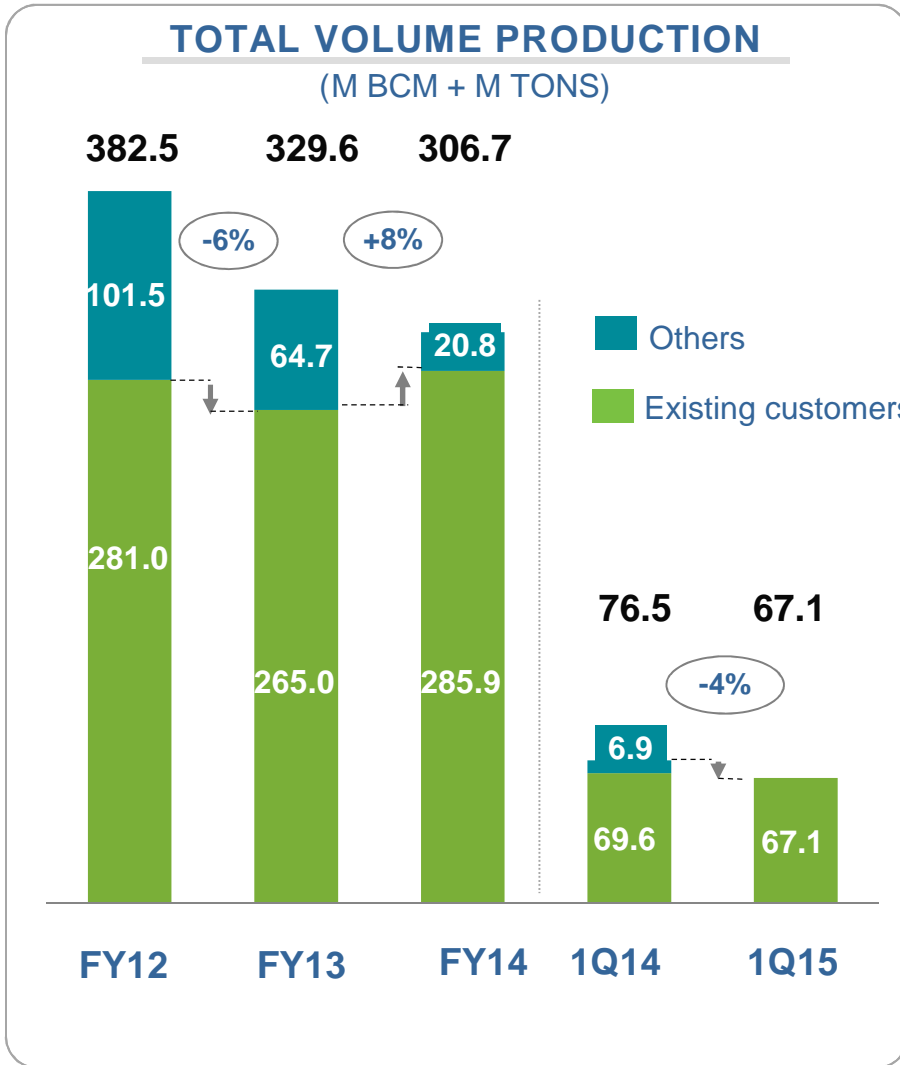
Customers: Sticking with the High Quality Ones



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

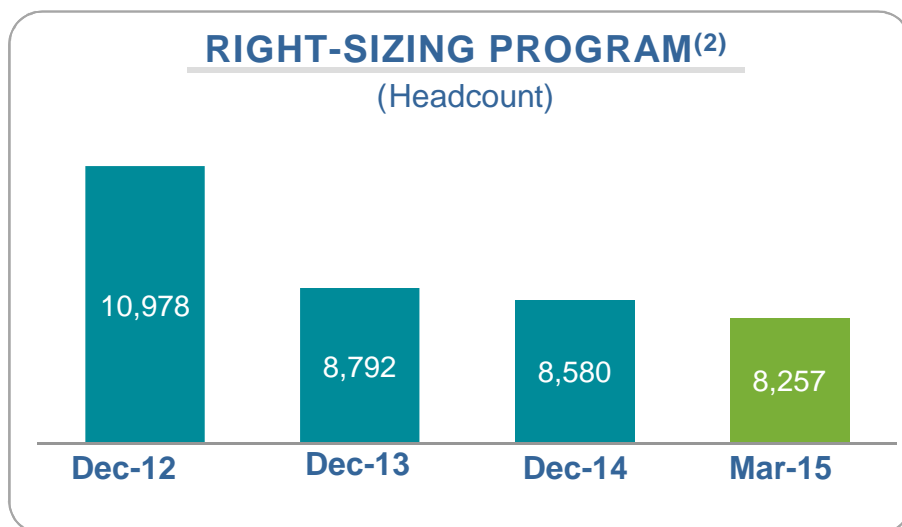
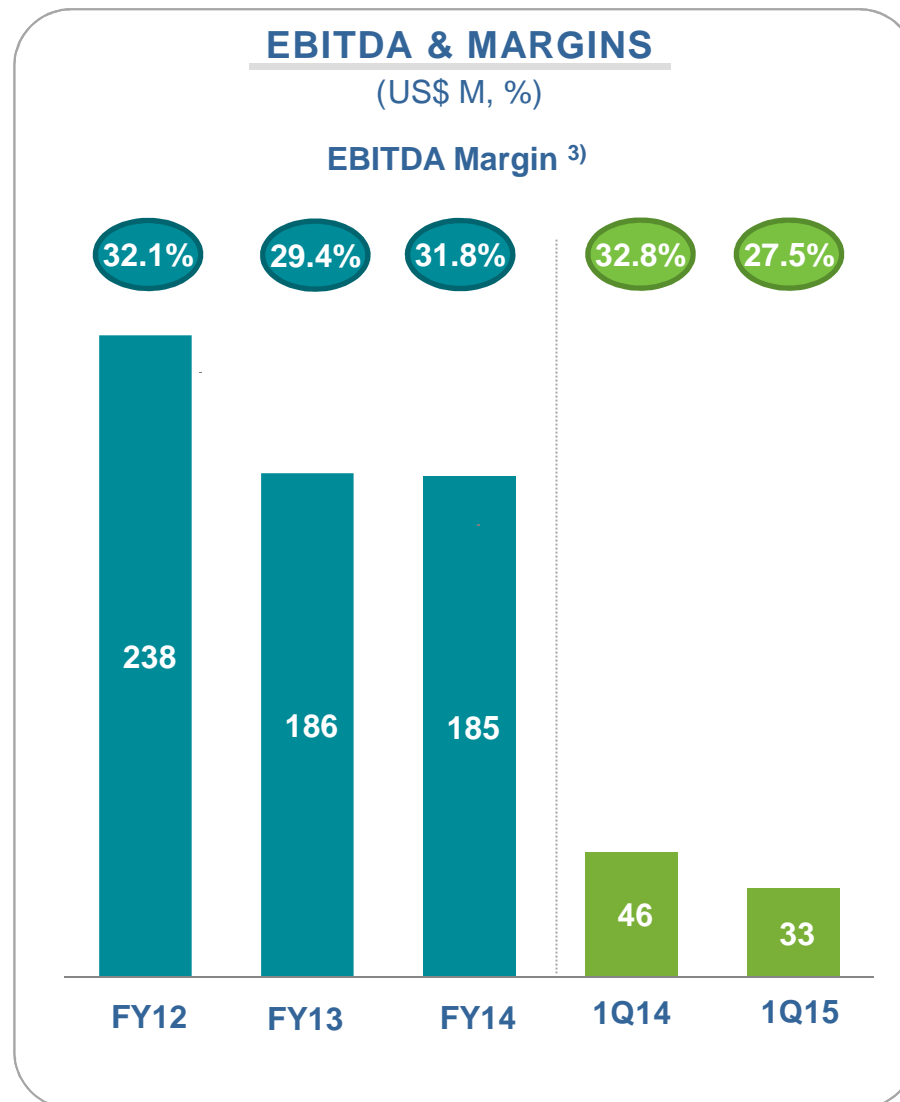
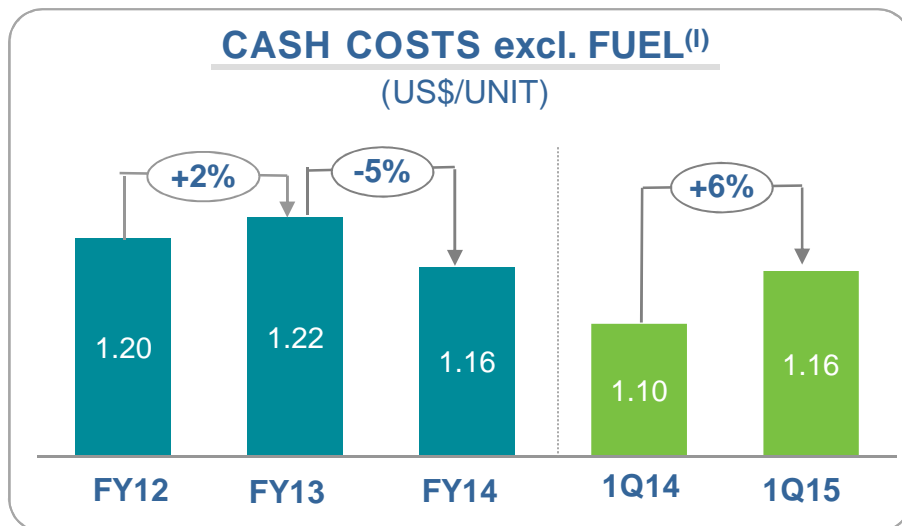
Focusing efforts on major customers with better profitability and increasing volume

Customers: Volume Growth Trend



Sustainable volumes with major customers

Operations: Cost Efficiencies

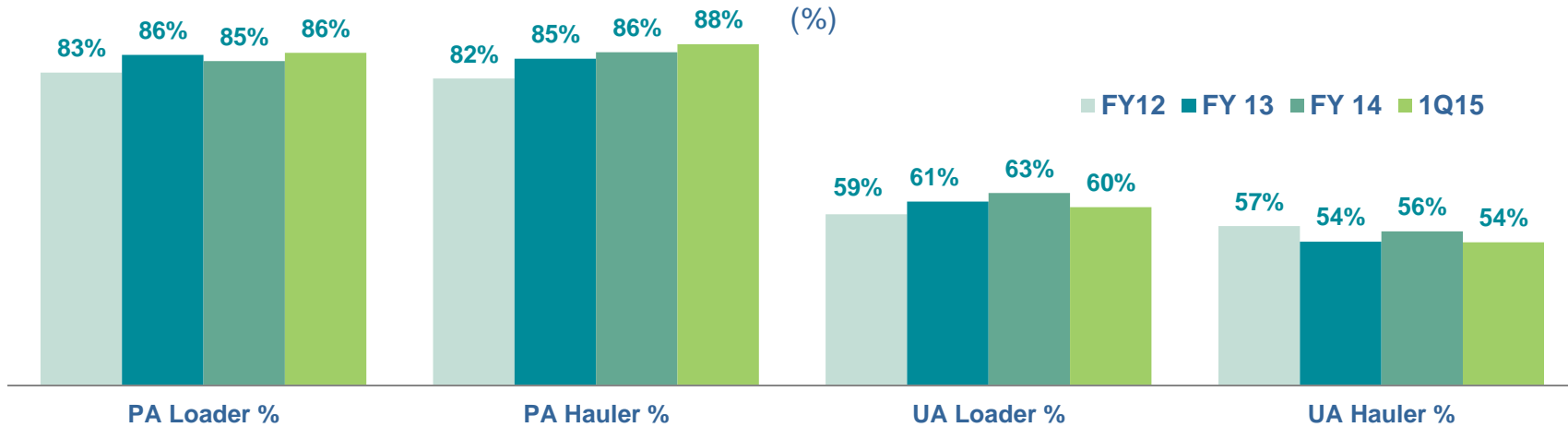


Note: ⁽¹⁾excludes OpEx; ⁽²⁾include only permanent workforce; ⁽³⁾ margin is based on revenues excl. fuel

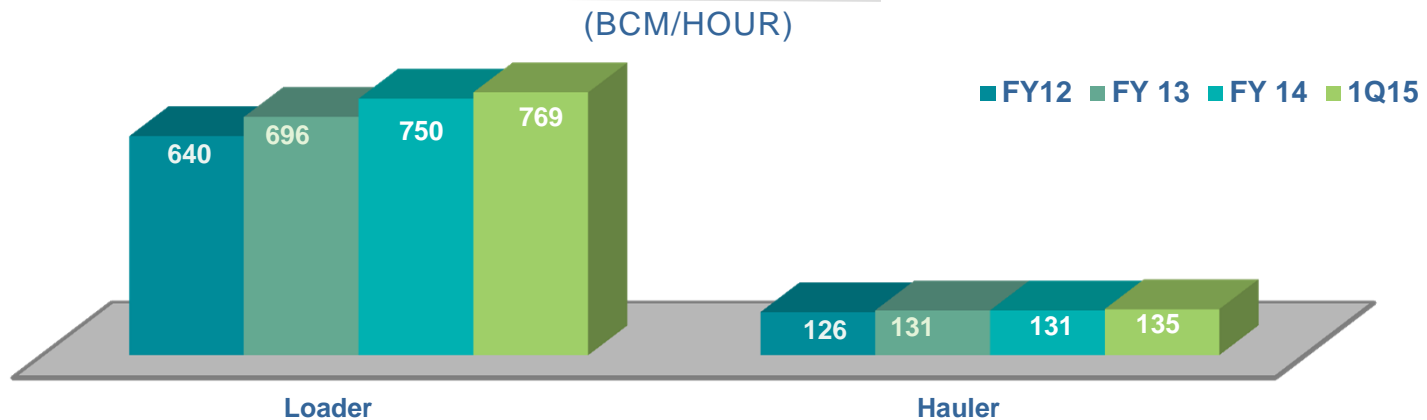
Strict monitoring on costs

Operations: Operational Improvements

AVAILABILITY AND UTILIZATION (%)

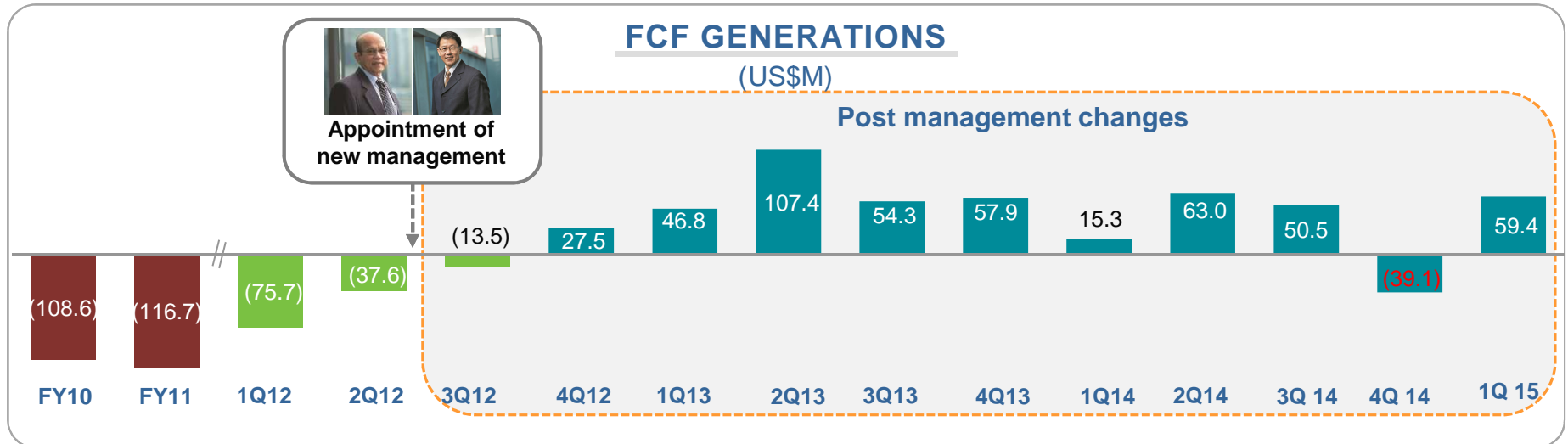
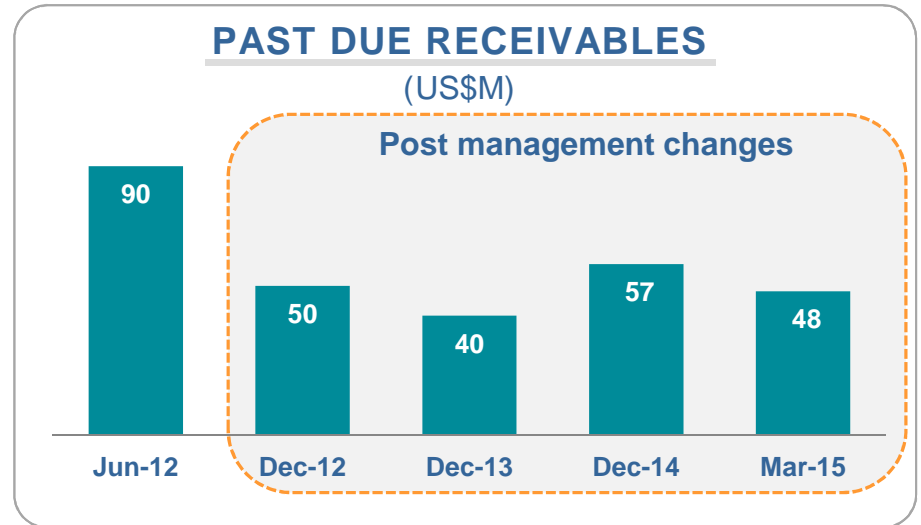
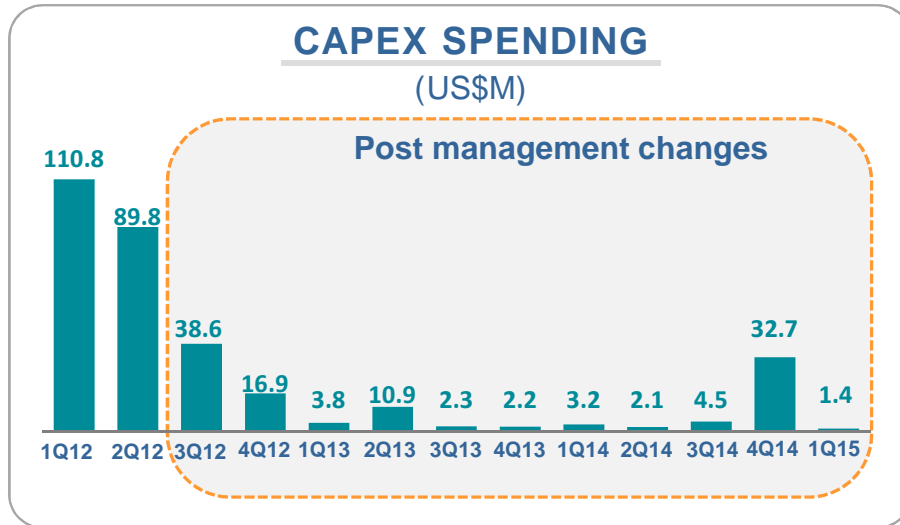


PRODUCTIVITY (BCM/HOUR)



Operating metrics improvements

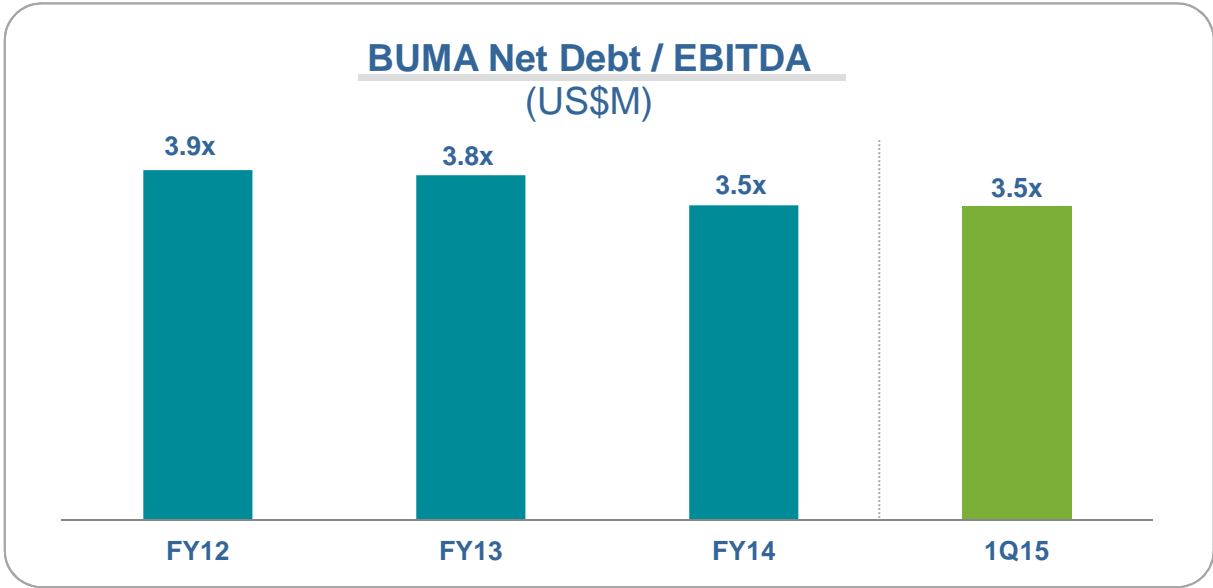
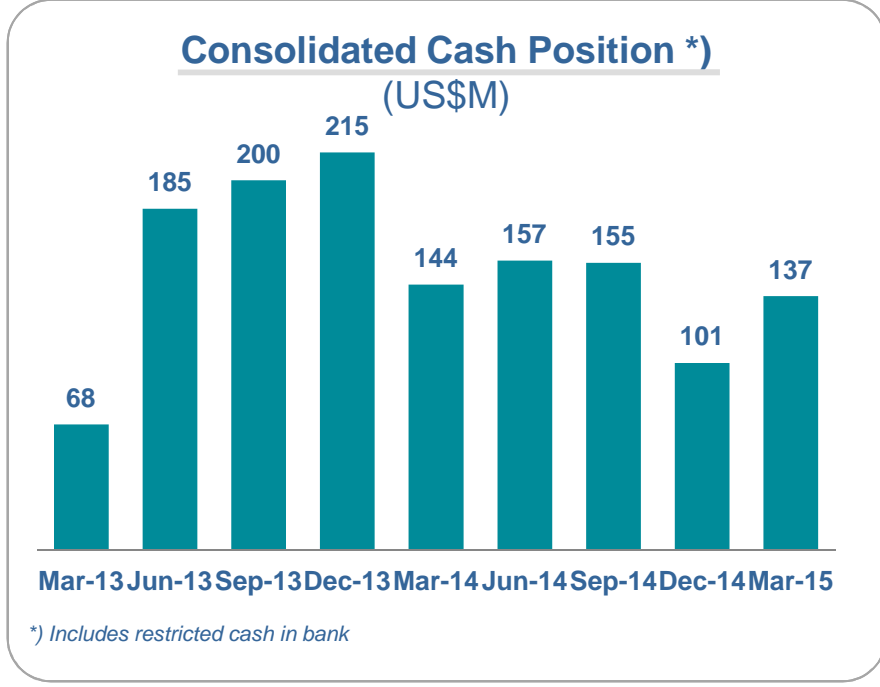
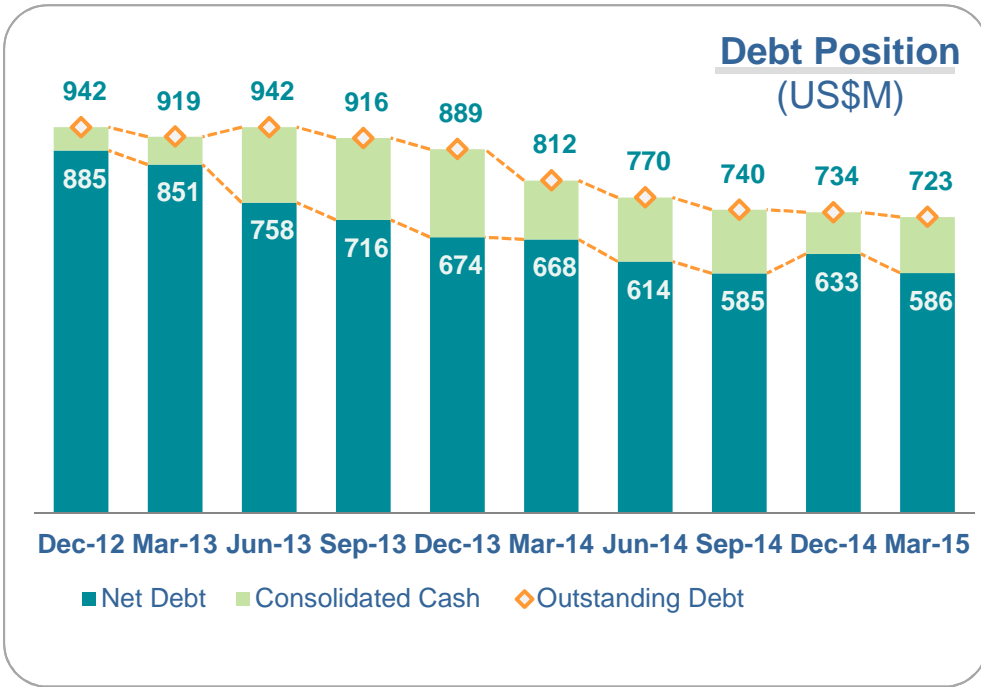
Cash Flow and Capex: Focus on Generating FCF



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

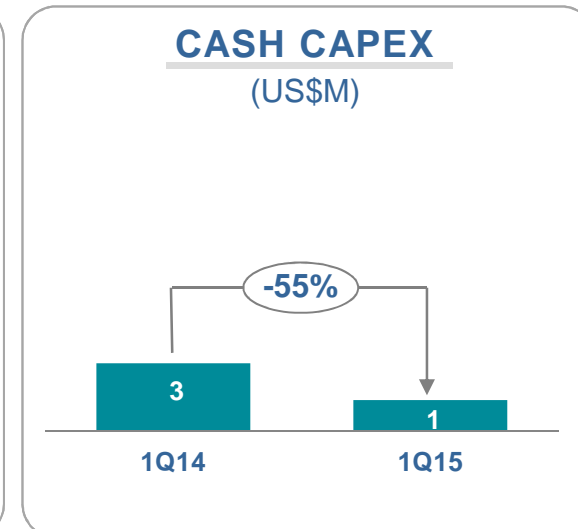
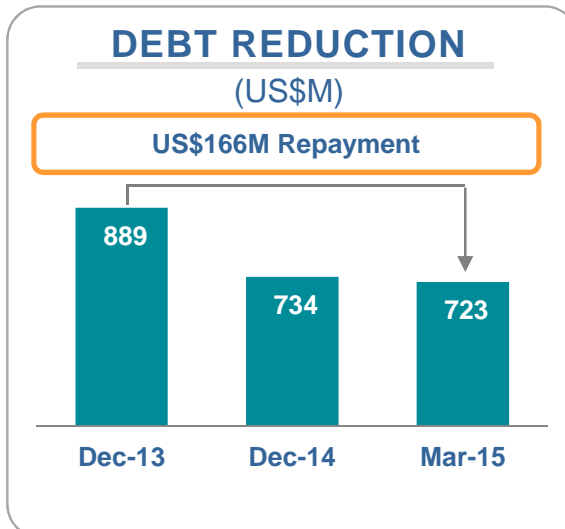
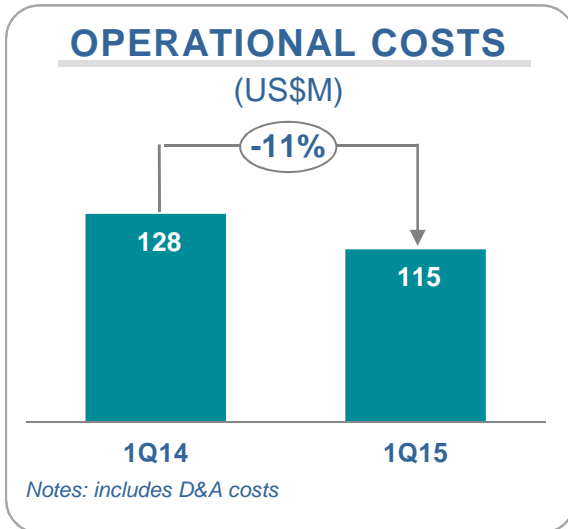
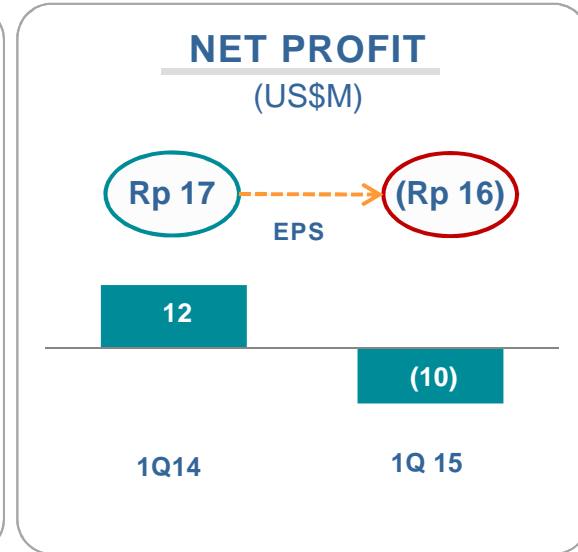
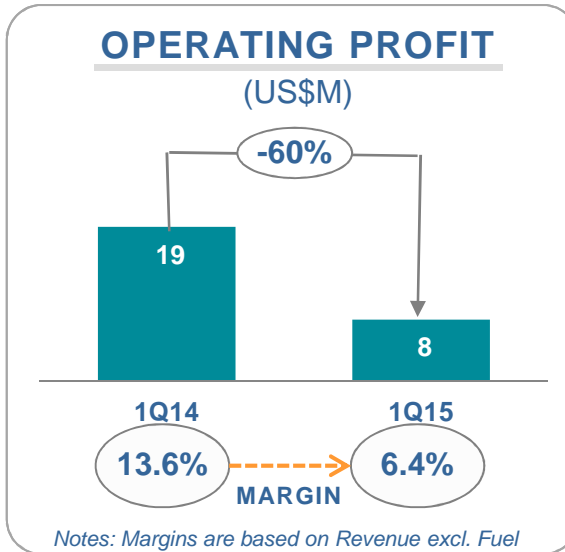
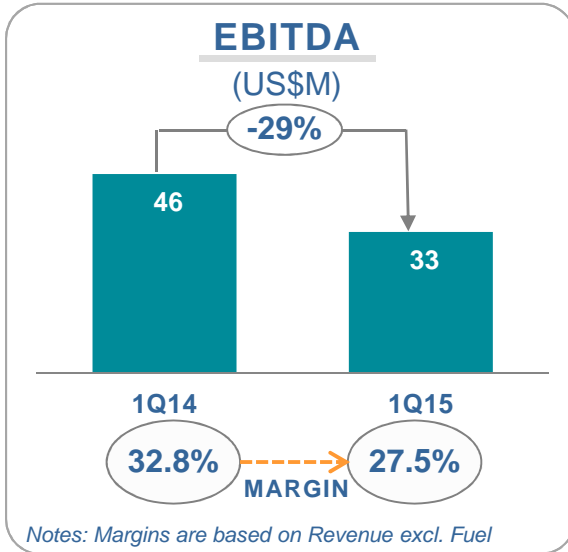
Positive free cash flows resulting from capex discipline and reduction in AR

Capital Structure: FCF for Debt Reduction



Performance Highlights – 1Q 2015

Delta's Financial Highlights

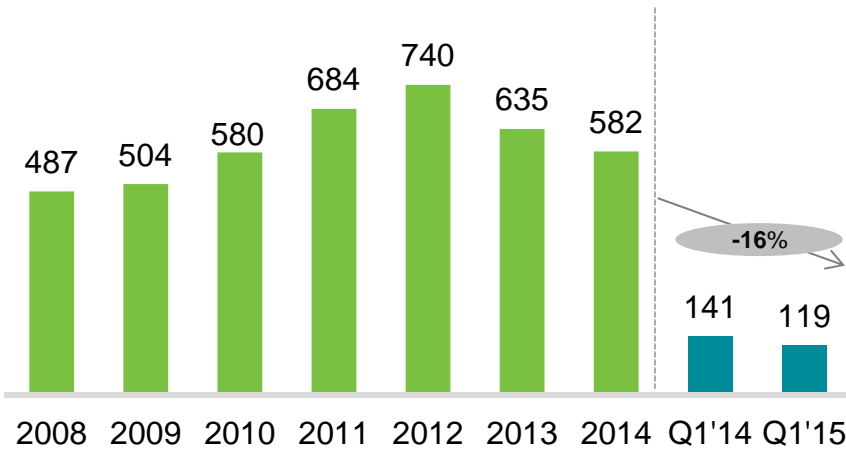


Hard work at executing the game plan results in encouraging financial position despite the industry downturn

BUMA's Financial Highlights

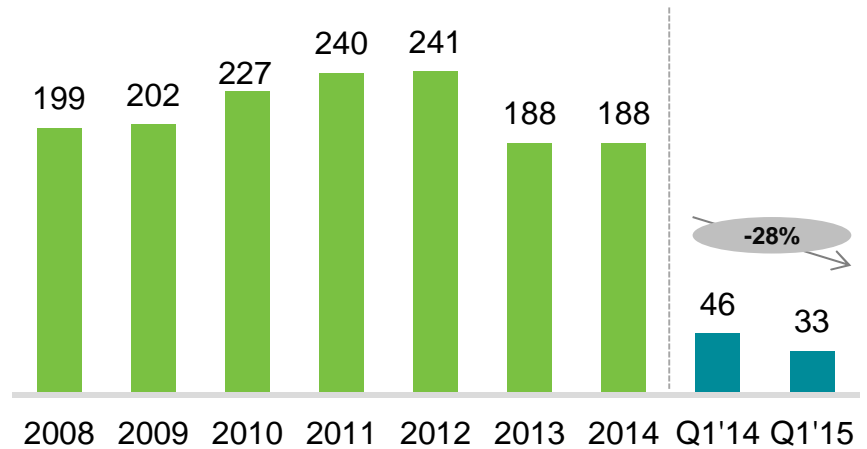
NET REVENUE EXCL. FUEL

(US\$M)



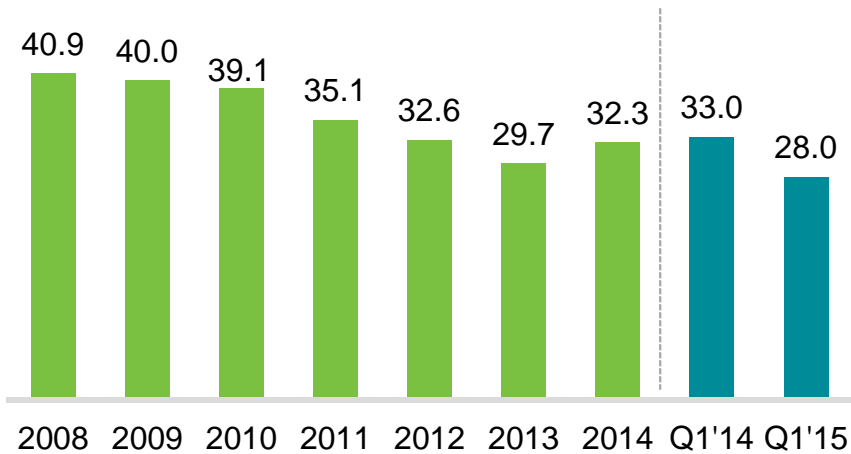
EBITDA

(US\$M)



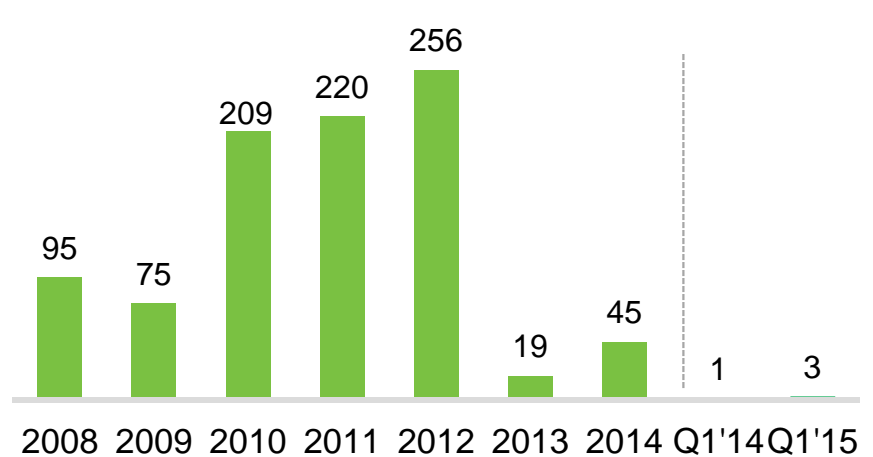
EBITDA MARGIN*

(%)



CAPITAL EXPENDITURES

(US\$M)



* EBITDA to net revenue excl. fuel

Key Takeaways

Challenging Environment

- ◆ Coal may stay below US\$ 60/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
- ◆ Positive free cash flow generation
- ◆ 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

- ◆ Aggressively secure new contracts from profitable customers with various partnership approach
- ◆ Continue to pursue Operational Excellence and Technological Enhancements to drive Cash-Cost Improvement
- ◆ Strengthen Community and Employee Engagement to assure all performance above



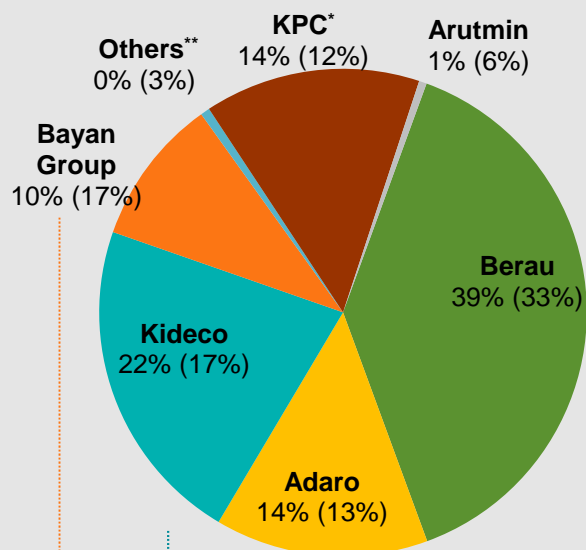
◆◆ **Operational and financial turnaround**
 ◆◆ **Improved capital structure**

End of Presentation - Thank You

Appendix

High Quality and Diversified Customers

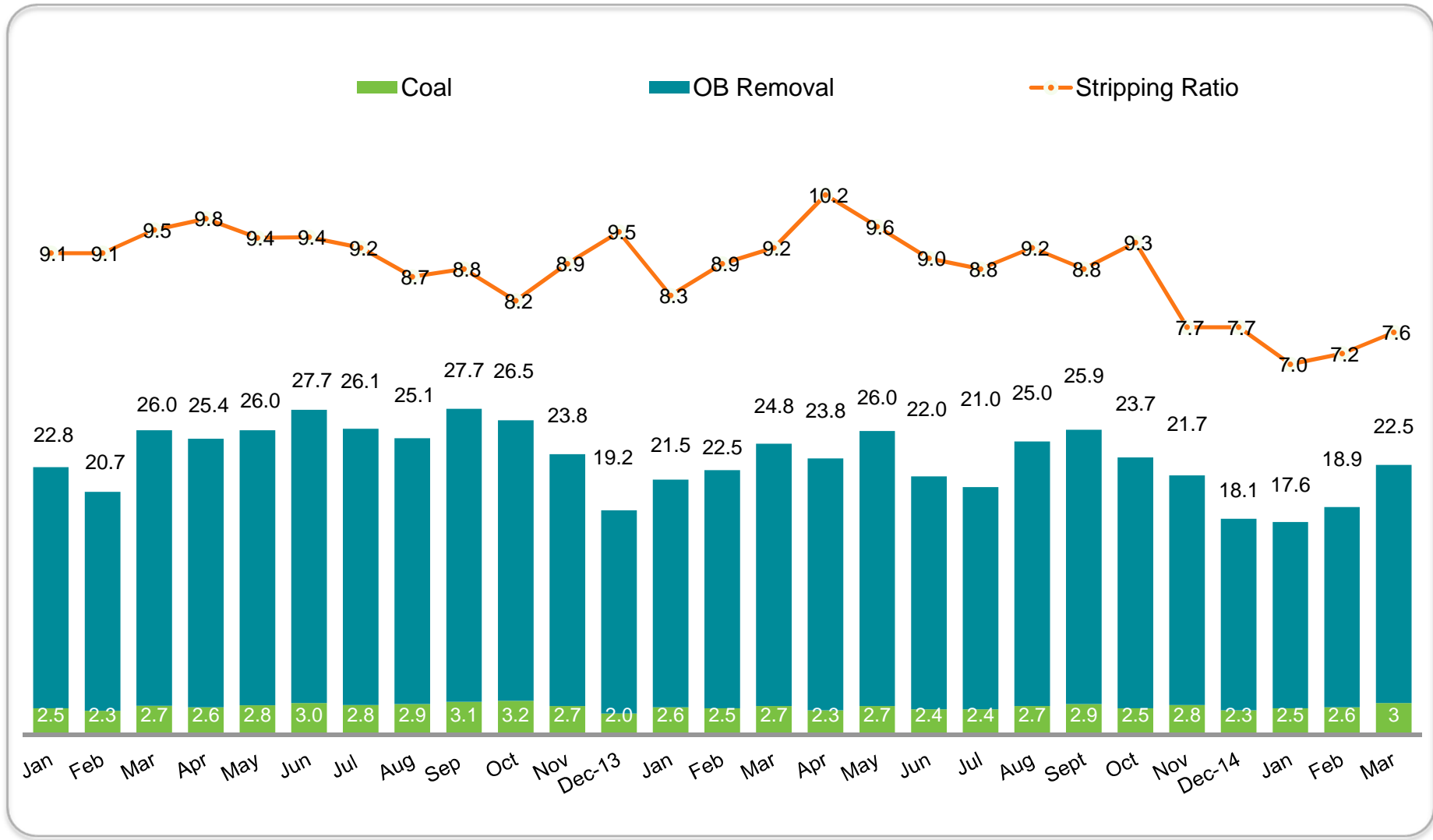
**BUMA Revenue by Customer
FY 2014 (FY 2013) ⁽¹⁾**



Coal Production in 2014 (mn tonnes)	BUMA's Share	Relationship Since
24.2	57%	1994
52.7	8%*	2008
56.2	11%	2002
40.3	17%	2004
9.6	0%	2007

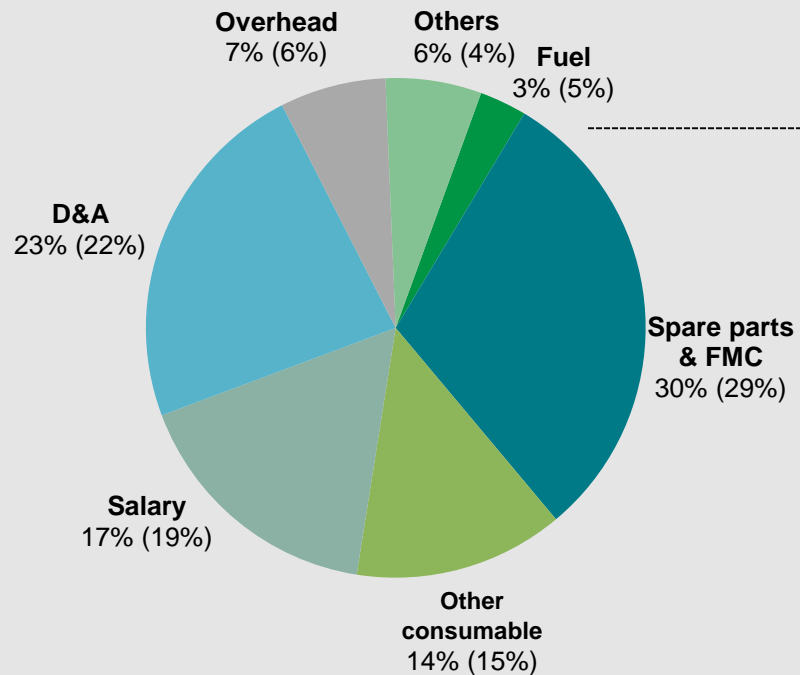
(1) Gross Revenue, based on USD
* Includes Dewa

Monthly Production Trend



BUMA's Cost Structure

BUMA's Cost Structure for 1Q 2015 (1Q 2014)



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

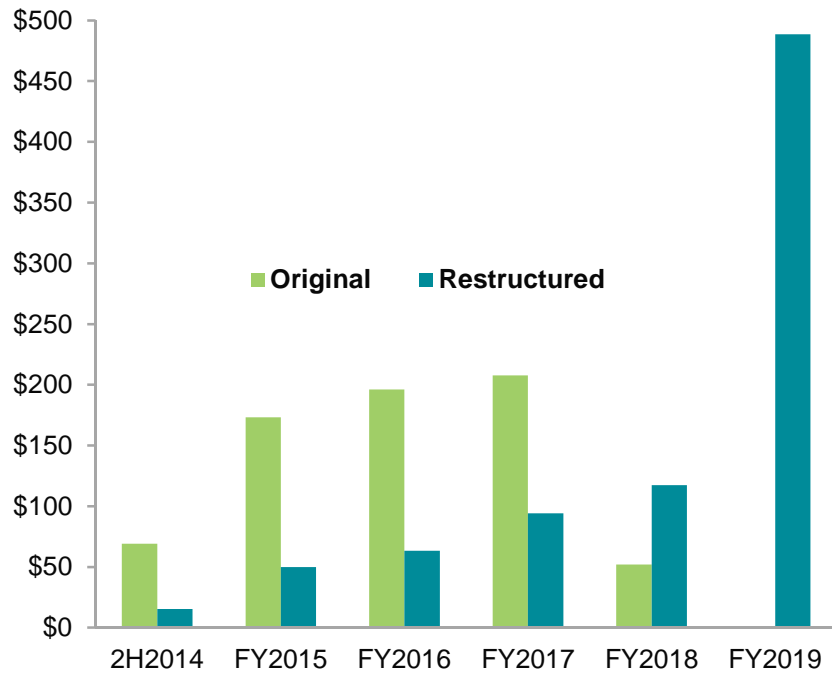
Capital Structure: Debt Restructuring Completion



DEBT SERVICE PROFILE

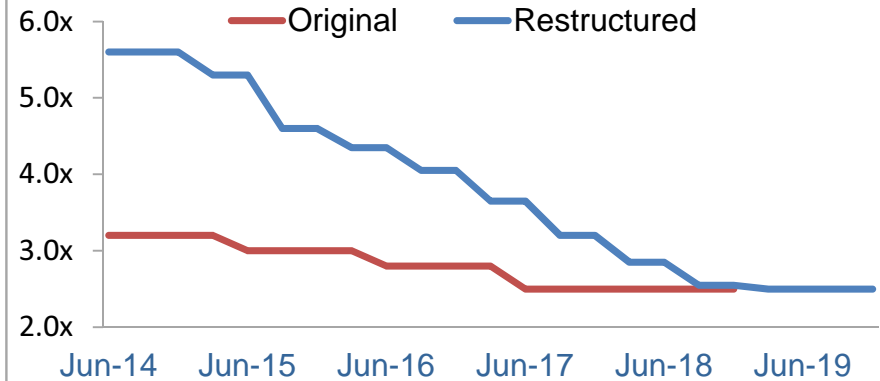
(US\$M)

ORIGINAL VS RESTRUCTURED



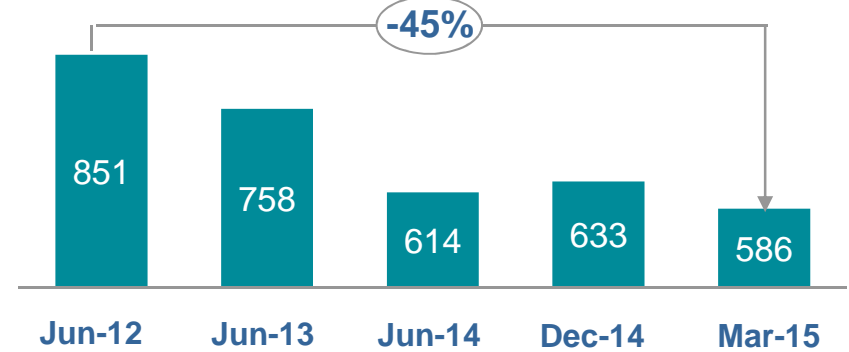
DEBT COVENANTS

(Debt / EBITDA)



NET DEBT

(US\$M)



Deferred repayment & reset covenant level

Capital Structure: Debt Restructuring Completion



<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

Delta – Key Financial Highlights



Delta's Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Mar-15	Dec-14	YTD
Cash and cash equivalents	112	75	49%
Trade receivables - current	128	142	-10%
Other current assets	87	85	3%
Trade receivables - non-current	1	1	0%
Restricted cash in bank	26	26	-1%
Fixed assets - net	407	427	-5%
Other non-current assets	142	150	-5%
TOTAL ASSETS	903	905	0%
Trade payables	51	29	80%
LT liabilities - current	61	57	8%
Derivative liabilities-current	10	11	-9%
Other current liabilities	23	31	-24%
LT liabilities - non current	649	661	-2%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	25	24	3%
TOTAL LIABILITIES	819	813	1%
TOTAL EQUITY	83	92	-10%

Delta's Consolidated Statements of Cash Flows

<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14
Net CF from Operating Activities	52	6
Net CF from Investing Activities	(4)	(1)
Net CF from Financing Activities	(11)	(77)
Net change in cash & cash equivalents	37	(72)
Beginning balance cash & cash equivalents	75	215
Ending balance cash & cash equivalents	112	144

2) Excluding restricted cash in bank

Delta's Consolidated Statements of Comprehensive Income

<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14	YoY
Net revenues	122	147	-17%
Revenue excl. fuel	119	141	-16%
Cost of revenues	105	116	-9%
Gross profit	17	31	-46%
Operating expenses	9	12	-22%
Operating income	8	19	-60%
EBITDA	33	46	-29%
Interest expenses	(11)	(10)	16%
Others	(9)	8	n.m
Other charges - net	(20)	(2)	n.m
Pretax profit (loss)	(13)	17	n.m
Tax expense	(2)	5	n.m
Net profit (loss)	(10)	12	n.m
Translation adjustment	0	(0)	n.m.
Hedging reserve - net of tax effect	1	2	-12%
Total comprehensive income (loss)	(9)	13	n.m

EPS (in Rp)¹ Rp (16) Rp 17 n.m

¹Reported EPS translated into Rp using average exchange rate of Rp12,804 and Rp11,847 for 1Q15 and 1Q14, respectively

Delta's Financial Ratios

	1Q15	1Q14
Gross margin	14.0%	21.8%
Operating margin	6.4%	13.6%
EBITDA margin	27.5%	32.8%
Pretax margin	-10.6%	12.0%
Net margin	-8.8%	8.4%

(1) margins are based on net revenues excluding fuel

BUMA – Key Financial Highlights



BUMA's Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Mar-15	Dec-14	YTD
Cash	88	52	69%
Trade receivables - current	128	142	-10%
Other current assets	86	83	4%
Trade receivables - non-current	1	1	0%
Restricted cash in bank	26	26	-1%
Due from related party	245	242	1%
Fixed assets - net	406	425	-5%
Other non-current assets	121	129	-6%
TOTAL ASSETS	1,101	1,100	0%
Trade payables	51	29	80%
LT liabilities - current	61	57	8%
Derivative liabilities-current	10	11	-9%
Other current liabilities	22	30	-27%
LT liabilities - non-current	649	661	-2%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	21	20	3%
TOTAL LIABILITIES	814	809	1%
TOTAL EQUITY	286	291	-2%

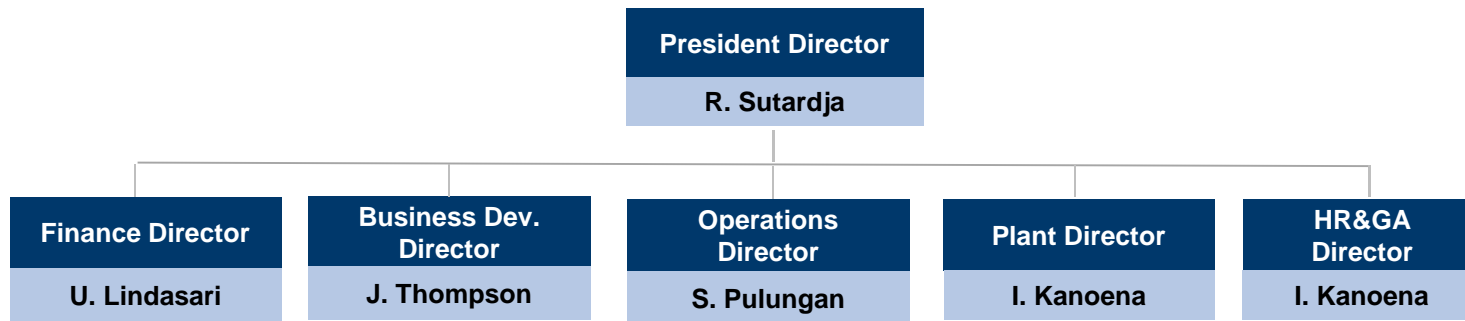
BUMA's Statements of Comprehensive Income

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Net revenue	122	147	-17%
<i>Revenue excl. fuel</i>	<i>119</i>	<i>141</i>	<i>-16%</i>
Cost of revenues	105	116	-9%
Gross profit	17	31	-47%
Operating expenses	8	11	-26%
Operating profit	8	20	-58%
EBITDA	33	46	-28%
<i>Interest expenses</i>	<i>(11)</i>	<i>(10)</i>	<i>16%</i>
<i>Others</i>	<i>(5)</i>	<i>8</i>	<i>n.m.</i>
Other charges - net	(17)	(2)	839%
Pretax profit (loss)	(8)	18	n.m.
Tax expense	(2)	5	n.m.
Net profit (loss)	(6)	13	n.m.
Hedging reserve - net of tax effect	1	2	-12%
Total comprehensive income (loss)	(5)	15	n.m.

BUMA's Statements of Cash Flows

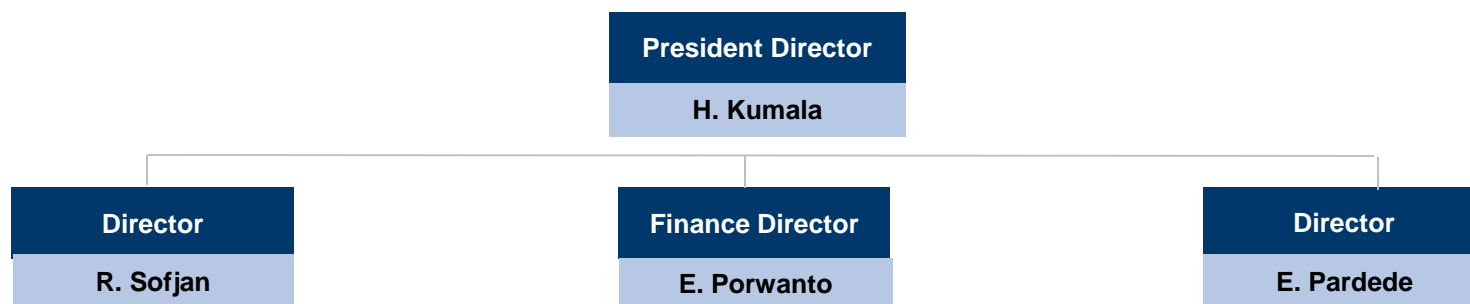
<i>In US\$ mn (unless otherwise stated)</i>	1Q15	1Q14
Net CF from Operating Activities	53	4
Net CF from Investing Activities	(5)	(1)
Net CF from Financing Activities	(11)	(77)
Net change in cash	36	(73)
Beginning balance cash	52	168
Ending balance cash	88	95

BUMA Organization Structure



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.

Delta Organization Structure



Management Background	
Name	Short CV Description
Hagianto 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 Sopotan 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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