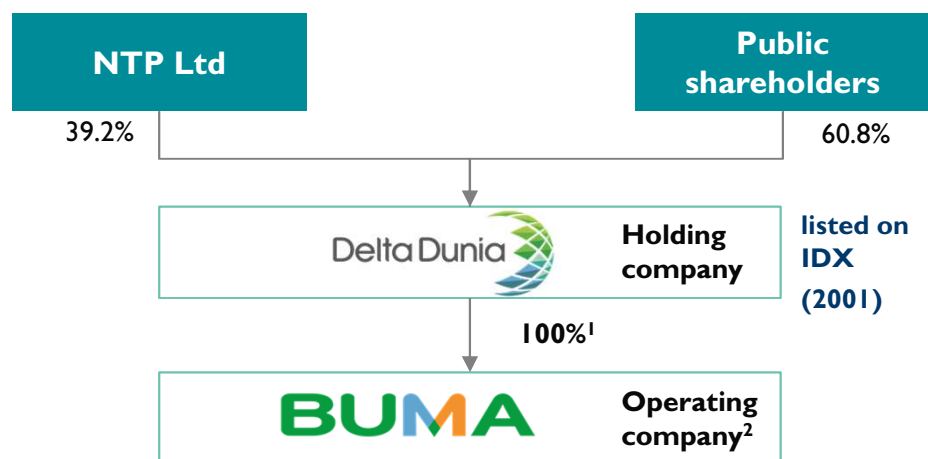




PT Delta Dunia Makmur Tbk.

Q1 2017 Results
May 2017

Ownership structure



Financial metrics (US\$M)

| Financial year | 2012 | 2013 | 2014 | 2015 | 2016 | Q1 16 | Q1 17 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 843 | 695 | 607 | 566 | 611 | 127 | 181 |
| Net Revenue ex. fuel | 740 | 635 | 583 | 551 | 584 | 122 | 173 |
| EBITDA | 238 | 188 | 186 | 186 | 217 | 39 | 70 |
| % margin ³ | 32.1% | 29.7% | 32.0% | 33.8% | 37.1% | 31.6% | 40.3% |
| Net debt | 885 | 674 | 633 | 568 | 497 | 502 | 504 |

Notes:

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 39.2% 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 a 17% market share at 2015
- ▶ Customers include largest and lowest cost coal producers in Indonesia with average contract length of 5 years
- ▶ Secured long-term, life of mine contracted volume
- ▶ c.2,300 high quality equipment from Komatsu, Caterpillar, Hitachi, Volvo, Scania and Mercedes
- ▶ c.10,000 employees

Q1 2017 key consolidated results

HIGHLIGHTS OF CONSOLIDATED RESULTS

(in US\$ mn unless otherwise stated)

| Volume | IQ17 | IQ16 | YoY |
|-----------------------------------|--------|--------|------|
| OB Removal (mbcm) | 83.2 | 61.2 | 36% |
| Coal (mt) | 10.2 | 7.8 | 31% |
| Profitability | IQ17 | IQ16 | YoY |
| Revenues | 181 | 127 | 43% |
| EBITDA | 70 | 39 | 81% |
| EBITDA Margin ⁴⁾ | 40.3% | 31.6% | - |
| Operating Profit | 44 | 15 | 205% |
| Operating Margin ⁴⁾ | 25.8% | 11.9% | - |
| Net Profit (Loss) | 24 | 3 | 676% |
| EPS (in Rp) | Rp 38 | Rp 5 | 660% |
| Cash Flows | IQ17 | IQ16 | YoY |
| Capital Expenditure ⁵⁾ | 20 | 3 | 553% |
| Free Cash Flow ³⁾ | 22 | 76 | -71% |
| Balance Sheet | Mar-17 | Dec-16 | Δ |
| Cash Position ¹⁾ | 76 | 96 | (19) |
| Net Debt ²⁾ | 504 | 497 | 6 |

HIGHLIGHTS OF QUARTERLY RESULTS

(in US\$ mn unless otherwise stated)

| Volume | IQ16 | 2Q16 | 3Q16 | 4Q16 | IQ17 |
|------------------------------------|-------|-------|-------|-------|-------|
| OB Removal (mbcm) | 61.2 | 71.9 | 81.8 | 84.9 | 83.2 |
| Coal (mt) | 7.8 | 7.7 | 9.3 | 10.3 | 10.2 |
| Financials | IQ16 | 2Q16 | 3Q16 | 4Q16 | IQ17 |
| Revenues | 127 | 132 | 159 | 193 | 181 |
| EBITDA | 39 | 43 | 58 | 77 | 70 |
| EBITDA Margin ⁴⁾ | 31.6% | 33.4% | 38.5% | 42.1% | 40.3% |
| Operating Profit | 15 | 19 | 35 | 53 | 44 |
| Operating Margin ⁴⁾ | 11.9% | 14.9% | 23.3% | 29.1% | 25.8% |
| Net Profit (Loss) | 3 | 5 | 17 | 12 | 24 |

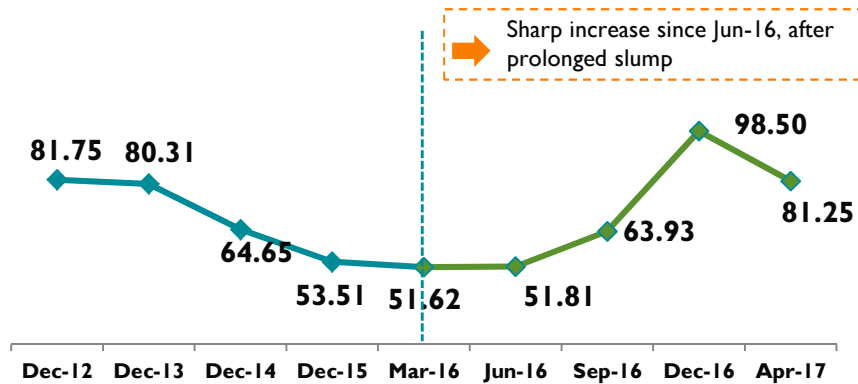
Notes:

- 1) Includes restricted cash in bank.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Free cash flow is cash flow before debt service, excluding financing proceeds.
- 4) Margins are based on net revenues excluding fuel.
- 5) Capital expenditures as recognized per accounting standards.

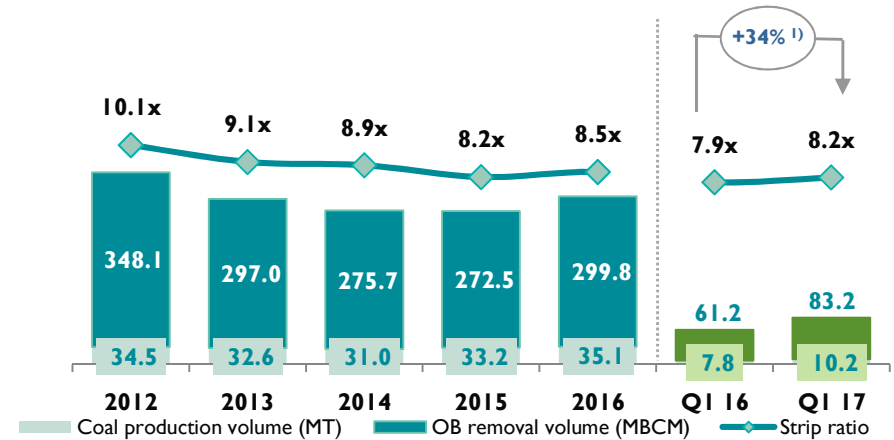
Robust contracts, operational excellence and FCF generation

Survival and turnaround

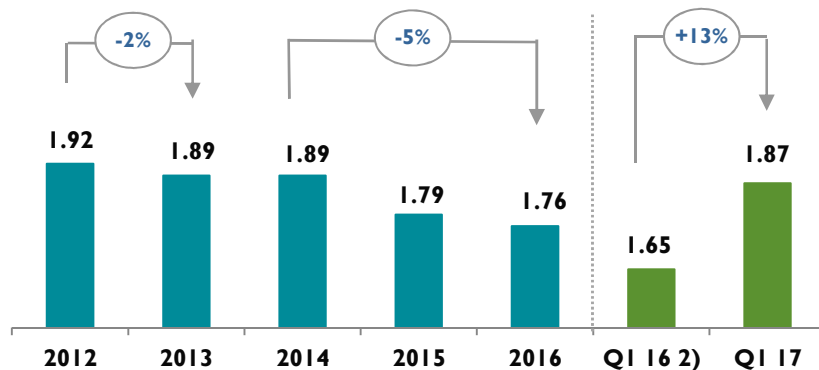
Newcastle coal price (US\$)



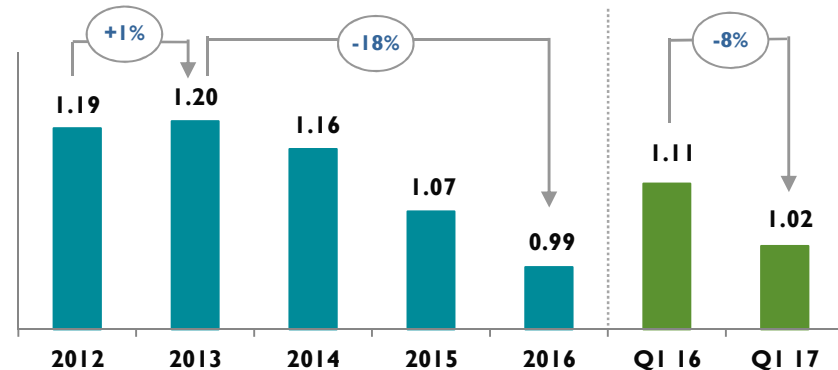
Historical volume



Revenue ex fuel (US\$/unit)



Cash cost ex fuel (US\$/unit)



Production ramp-up

Operational excellence

Cost efficiencies

Resilience during downturn, sustainable growth at recovery

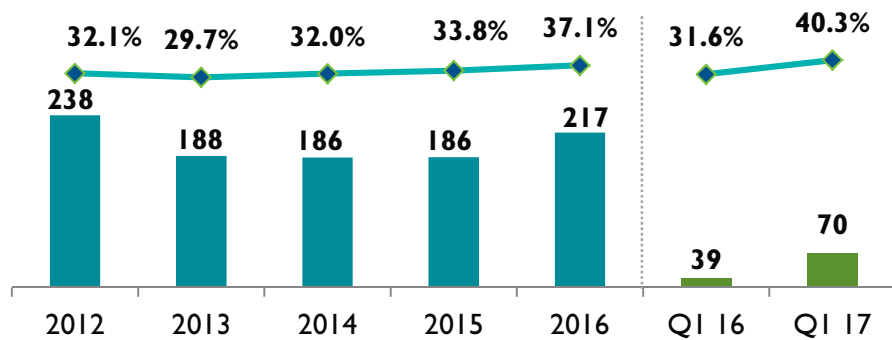
1) Based on total unit volume, converted to bcm

2) Based on normalized revenues

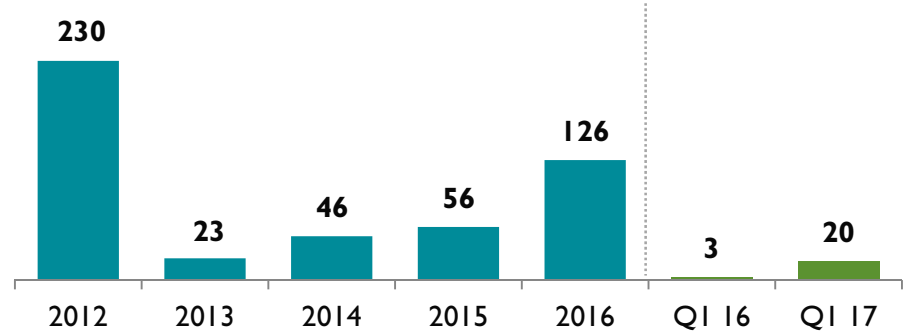
Survival and turnaround

Liquidity management – EBITDA improvement and strict capex monitoring

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

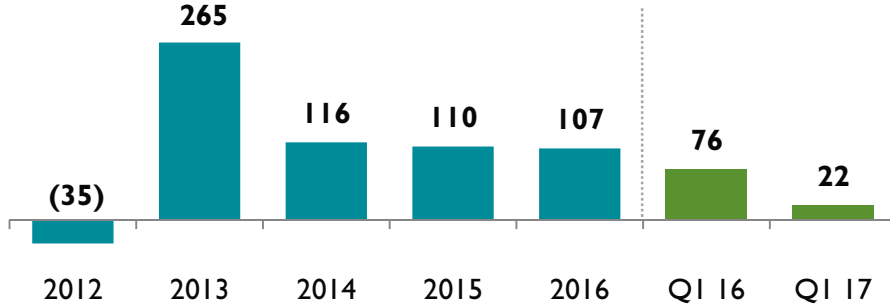


Capex (US\$M)

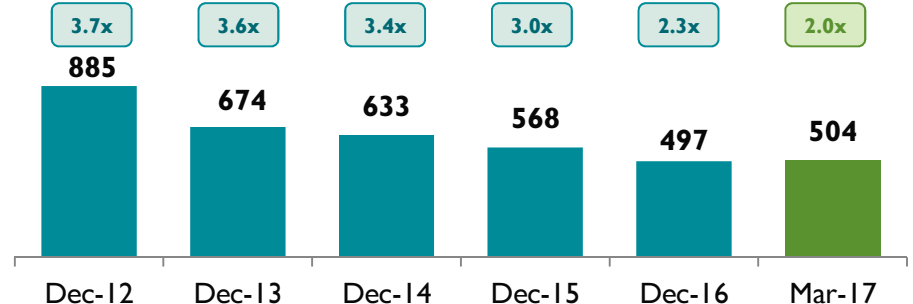


Generating FCF and deleveraging

FCF (US\$M)



Net debt (US\$M)



Stable EBITDA margins

Liquidity management

Positive FCF generation

Significant deleveraging during the coal market downturn

BUMA Refinanced of its Syndicated (SMBC) and CIMB bank facility on February 14, 2017

Settlement of US\$454 million

US\$603 million Syndicated Loan Facility

- Outstanding of USD442m
- Interest at LIBOR 3M + 450/475bps
- Back-end fee to be settled at 3%

US\$15 million CIMB Loan Facility

- Outstanding of USD12m
- Interest at LIBOR 3M + 450/475bps
- Back-end fee to be settled at 3%



US\$350 million Senior Notes

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

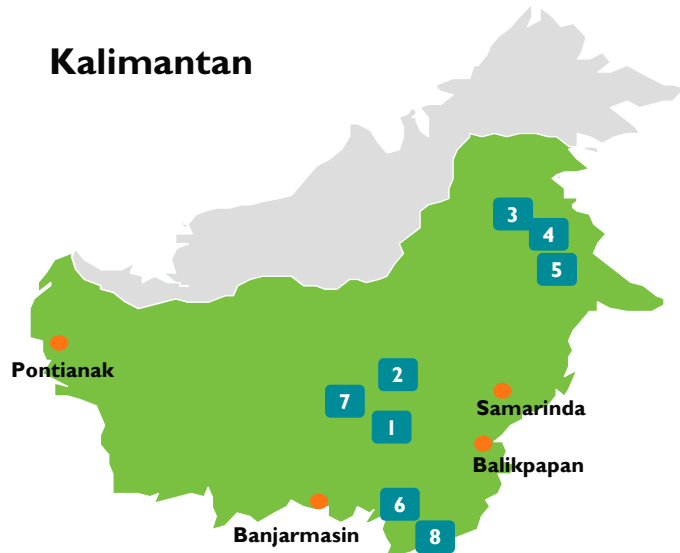
US\$100 million BTMU Loan Facility

- US\$50m term loan + US\$50m revolver
- Interest of LIBOR+3% p.a.
- Tenor of 4 years
- Straight-line amortization
- Same security package as previous loan

- ▶ Extended debt maturity
- ▶ Reduced amortization will improve cash flow flexibility
- ▶ Improved operational flexibility will support BUMA's future growth

Existing contracts

Kalimantan

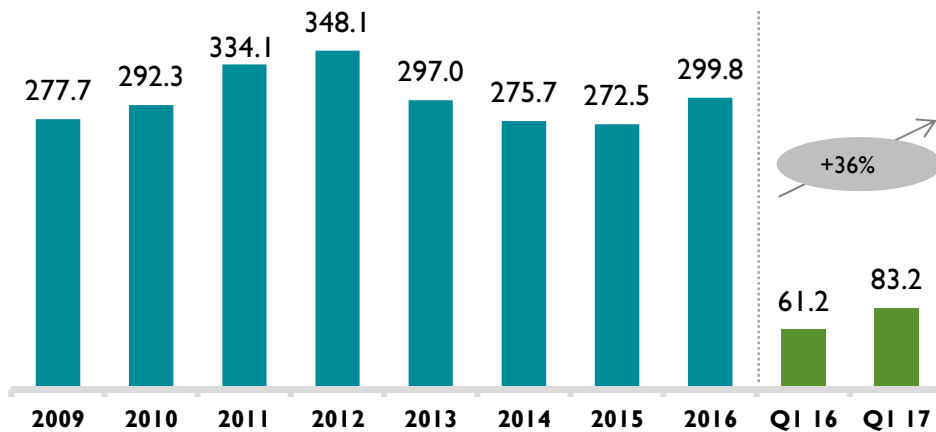


| No | Customers | Period |
|----|-------------------------------|-------------------------|
| 1 | Adaro (Paringin) | 2009-2022 ¹⁾ |
| 2 | Kideco | 2004-2019 |
| 3 | Berau Coal (Lati) | 2012-2025 ¹⁾ |
| 4 | Berau Coal – Hauling (Suaran) | 2003-2018 |
| 5 | Berau Coal (Binungan) | 2003-2020 |
| 6 | Sungai Danau Jaya (SDJ) | 2015-2023 ¹⁾ |
| 7 | Tadjahan Antang Mineral (TAM) | 2015-2024 ¹⁾ |
| 8 | Angsana Jaya Energi (AJE) | 2016-2018 |

¹⁾ Life of mine contract

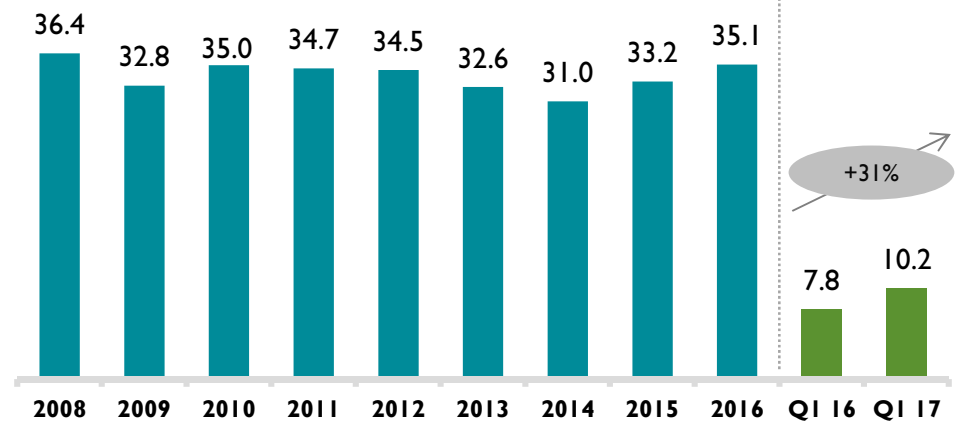
OVERBURDEN REMOVAL VOLUME

(MBCM)

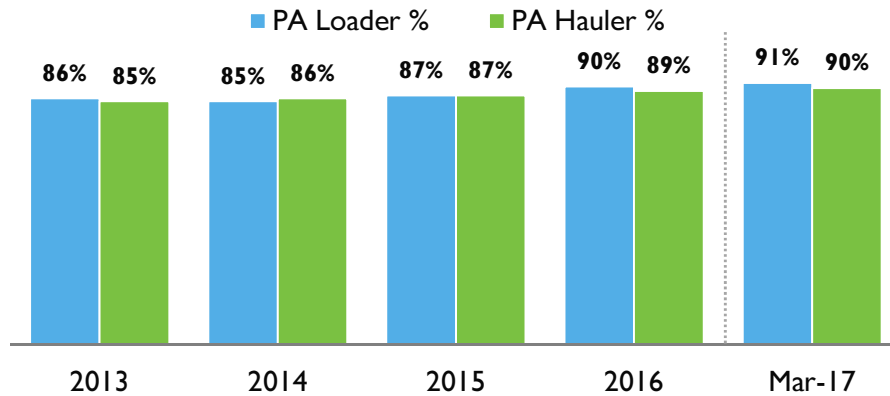


COAL PRODUCTION

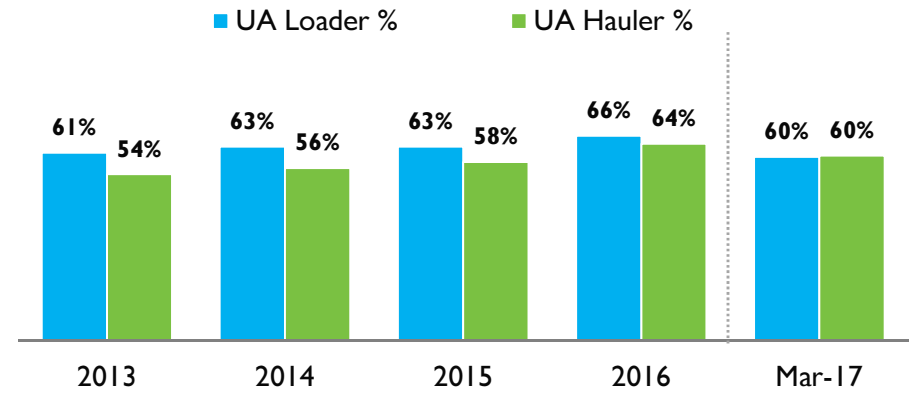
(MT)



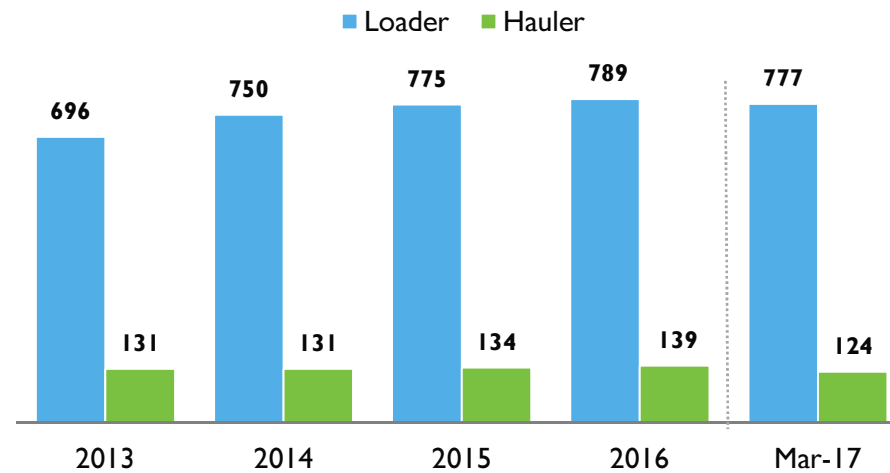
Availability¹ (%)



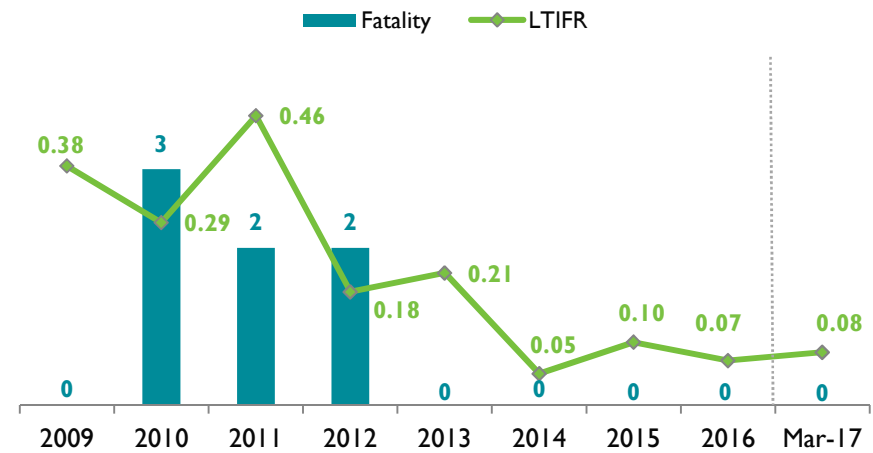
Utilization^{2,3} (%)



Productivity (BCM/Hour)



LTIFR (Lost Time Injury Frequency Rate) & Fatality Rate



Improvement in productivity coupled with focus on safety has resulted in solid operational excellence

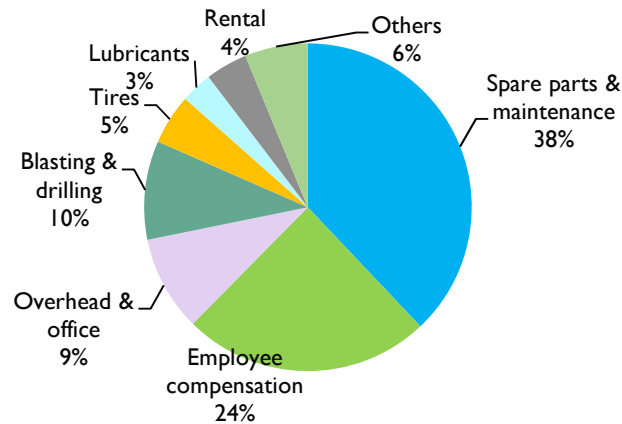
Notes:

¹ Availability refers to % of available time equipment was operating based on production schedule

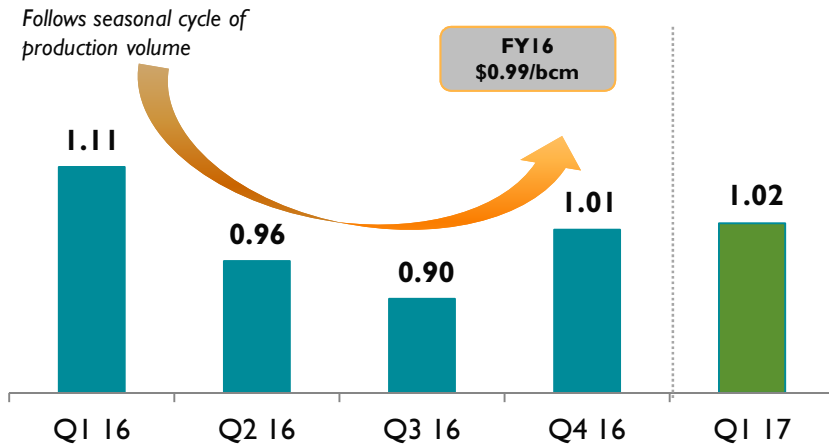
² Utilization refers to % of physical available time equipment was operating

³ Total utilization includes rain, halts due to slippery ground, prayer and meals

Breakdown of BUMA's cash cost (Q1 2017)



Cash cost ex fuel (US\$/unit)



Key cost reduction initiatives

Spareparts & maintenance

- ▶ In-house equipment maintenance instead of third party contracts
- ▶ Extend component life

Employee costs

- ▶ 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

BUMA's initiatives have led to improved efficiency and lower costs

| Fleet type | Strategic partner | Strategy | Investment strategy with supply partners |
|--------------------------------|---|---|---|
| Large fleet ¹ | N/A | <ul style="list-style-type: none"> ■ Fully deploy existing fleet to match LATI Life of Mine ■ Full utilization without incremental capex | <ul style="list-style-type: none"> ■ 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 |
| Medium fleet ² |  | <ul style="list-style-type: none"> ■ Continue to invest to service contracts on hand ■ Most flexible fleet easily redeployed if required ■ Sign strategic partners to lock in long term benefits | <p>Partnership benefits with supply partners</p> <ul style="list-style-type: none"> Guaranteed or cost cap for equipment lifecycle cost No price escalation or rise & fall scheme linked with certain coal index Longer & robust warranty scheme and promise to improve performance annually Guaranteed second life at lower price Provide more value add, such as training, improve technology & equipment buyback schemes Secured leasing facility for new equipment |
| Support equipment ³ |  | | |
| Coal hauler |  | | |

¹ Large: Loader > 300 ton; Hauler > 150 ton; ² Medium: Loader > 100 ton; Hauler > 60ton; ³ Support equipment = Excavator > 20 ton

Strategic and flexible capex support plan to support contracted production volumes



Value Creation

1 Volume

- Secured and contracted volume valued c.\$5.0bn.
- Certain contract negotiation are still ongoing
- Higher coal price may bring additional volume

2 Cash Costs/ EBITDA Margin

- Sustainable cash cost reduction thru vendor price reduction, use of technology and operational excellence
- Mining service rate linked to coal price index

3 Capital Expenditure

- Strategic partnership with supplier – commitment in fix price of equipment, technology support, service & maintenance, and funding

4 Working Capital

- Timely AR collection
- Average AR collection days for 2016 is c.75 days, whereas AP payment days is c.85 days.

5 Debt

- Accelerated debt repayments for the past few years
- Consolidated net debt to EBITDA of appx. 2.0x as of Mar-17
- Expected to reduce further with improved EBITDA
- Debt refinancing with bond and loan unlocked covenants and allow dividends

End of Presentation

Strong management team

Delta Dunia senior management



Hagianto Kumala, *President Director*

30+ years

- Has served as President Director of Delta Dunia since 2009
- Previously held various senior roles in Astra Group, including UNTR



Rani Sofjan, *Director*

22+ 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*

23+ years

- Serves as Delta Dunia as Director and BUMA Commissioner since 2014
- Previously a Director at Archipelago Resources and Garuda Indonesia



Errinto Pardede, *Director*

22+ years

- Joined Delta Dunia as a Director in June 2013
- Previously was Corporate Investor Relations of PT ABM Investama Tbk.

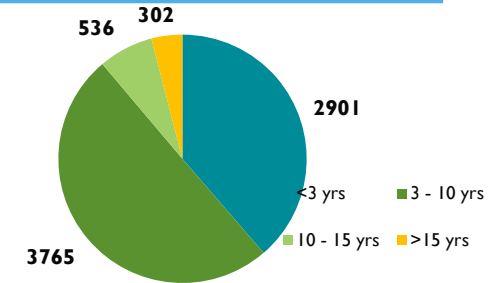
Experienced BUMA operational team ¹⁾



General manager overview

- 15 people
- 18 years average industry experience
- 6 years average tenure with BUMA

Years of service



Skilled workers: 7,504 employees

BUMA senior management



Ronald Sutardja, *President Director*

23+ 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*

25+ years

- Appointed as Director in August 2014
- Previously held various positions in surface mining operations



Indra Kanoena, *Plant Director / HR & GA*

18+ years

- Appointed as Director in January 2013
- Previously held various senior positions in Human Resources areas



Sorimuda Pulungan, *Operations Director*

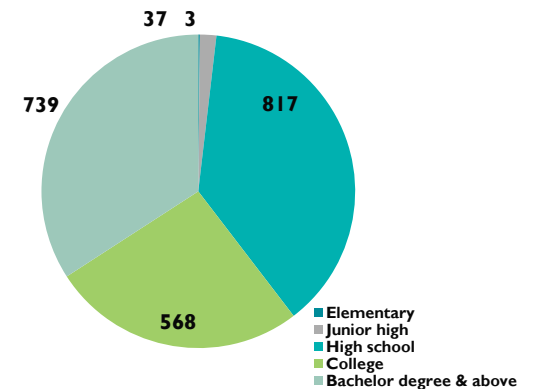
17+ years

- Appointed as Director in January 2012
- Experienced in mining industry (gold/nickel/coal)

Manager overview

- 51 people
- 17 years average industry experience
- 7 years average tenure with BUMA

Employees education



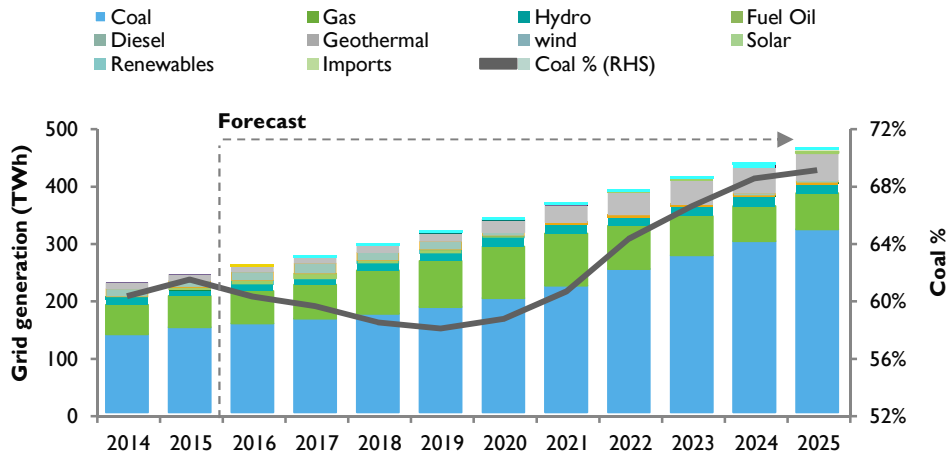
Leadership positions: 2,164 employees

¹⁾ Data as per December 31, 2016

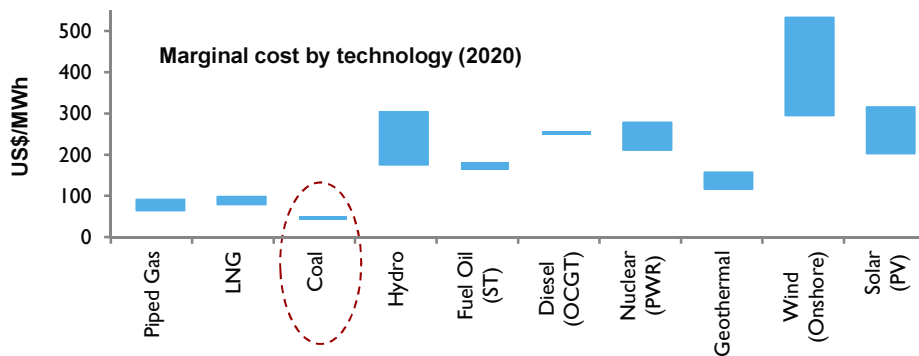
Management's vision and experienced BUMA operational team is key to the resilient performance of the Company

Domestic

Coal will continue to dominate Indonesia's fuel mix demand



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

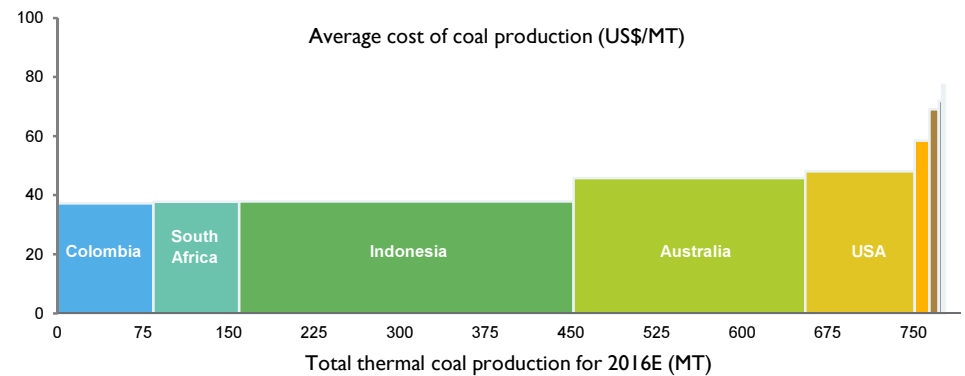


Foreign

Indonesia has proximity to key export markets



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