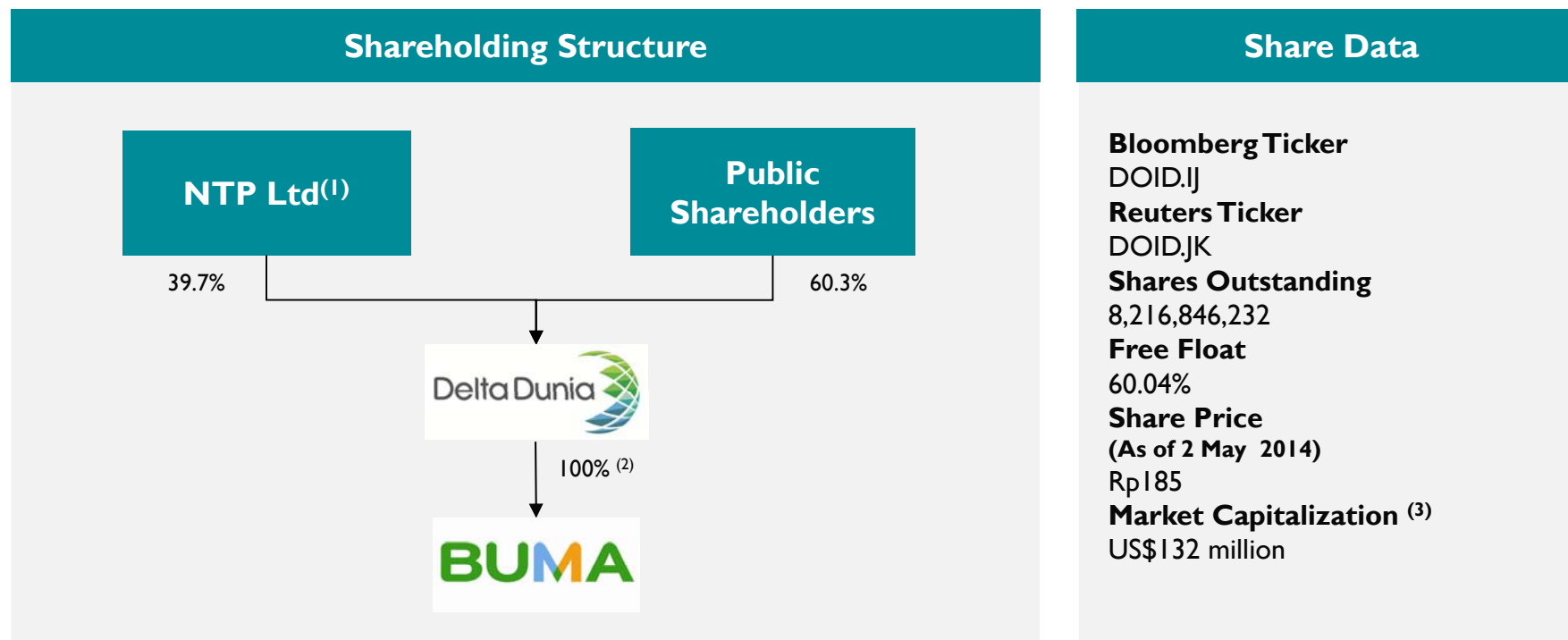




PT DELTA DUNIA MAKMUR Tbk
Investor Presentation | Q1 2014 Result, April 2014

Overview

Delta Overview



Notes:

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. Less one share as required by Indonesian company regulations

3. Based on an exchange rate of Rp.11,532 = US\$1.00

Source: Company data and Bloomberg

5 Management Key Focus Areas

1. Cash Flow and Capex

- ◆ Create and hold cash, to generate sustain and sizeable Free Cash Flow
- ◆ Focus on calling plan on every customers that has past due AR. All accounts are moving in the right direction and past due AR decreased.
- ◆ Cancel or reallocate most capex for 2013. Capex number will be reduce by 80%-90% against 2012.

2. Cost Structure

- ◆ Persistent focus on Cost Reduction opportunities, including rental, inventory.
- ◆ Work closely with suppliers and other stakeholders to deliver the Cost Reduction.
- ◆ Take difficult Human Resources Decisions through right sizing process.

3. Operational Improvement

- ◆ Increase Operational Performance (in Availability, Utilization and Productivity) through rigorous monitoring and various project improvements.
- ◆ Enhance Safety culture to support operational performance above.
- ◆ Restructure organization to focus on operational improvement with launch of Business Excellence (BE) and Business Unit (BU) organization.

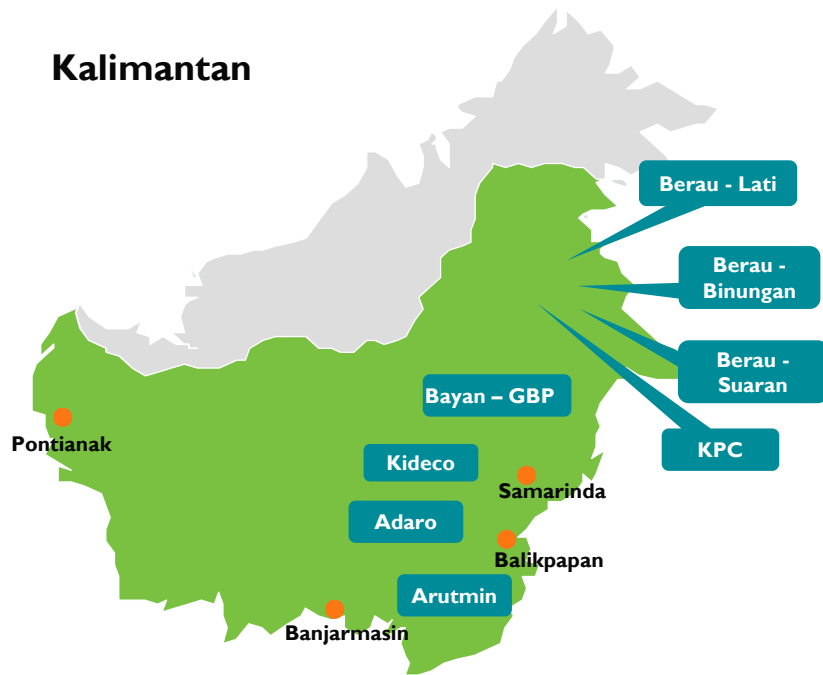
4. People and Communication

- ◆ Focus People on Performance with clear & transparent KPI that linked directly with their reward (annual bonus and share grant).
- ◆ Institutionalize operational excellence behavior through Welfare, Training and Development Program
- ◆ Deliver a strong Leadership Culture (B'One) that drives company performance and employee well being

5. Customer Relationship Management

- ◆ Build strong Performance-based Customer Relationship based on strong operational performance above and optimal value proposition.
- ◆ Deliver optimal Value for Money to capture new customers and expand relationship with existing customers.
- ◆ Review and monitor every Contracts to assure long-term mutually beneficial partnership.

BUMA's Existing Contracts



No	Customers	Period
1	Adaro (Tutupan) (ext in Progress)	2009-2013
2	Adaro – Coal Hauling (ext in Progress)	2009-2013
3	Kideco (Extension)	2004-2019
4	Berau Coal (Lati)	2012-2017
5	Berau Coal (Suaran)	2003-2018
7	Berau Coal (Binungan)	2003-2018
8	Bayan - GBP	2007-2017
9	KPC (Bengalon)	2011-2016

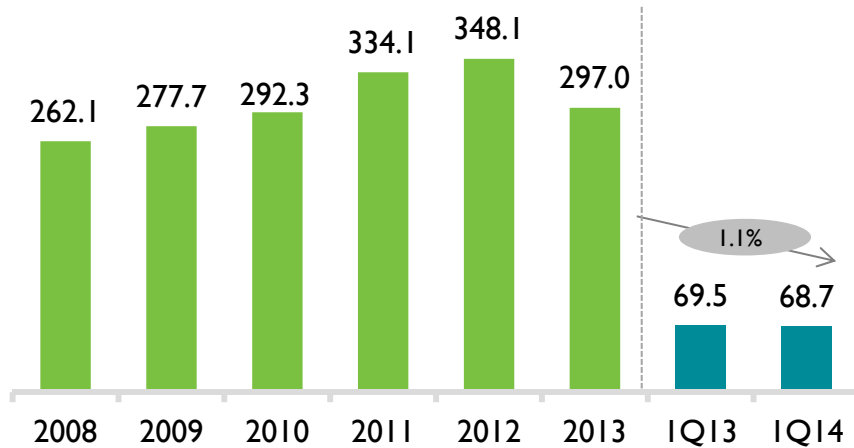
Contract Underwriting Criteria

- ◆ **Coal Marketability**
 - Coal Quality must meet minimum requirements
- ◆ **Customer Requirements**
 - Shareholder reliability / sufficient risk mitigates
 - Significant reserves
 - Low operating costs
- ◆ **Profitability of Contract**
 - Specified minimum return
 - Contract duration

Production Track Record

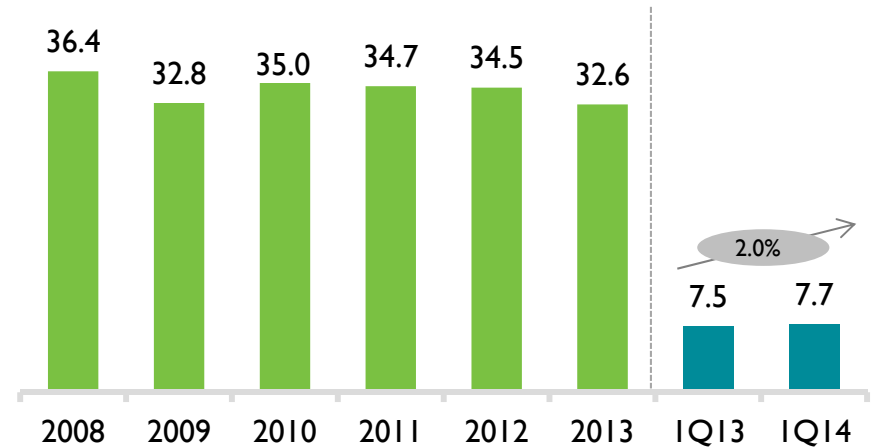
OVERBURDEN REMOVAL VOLUME

(mn bcm)



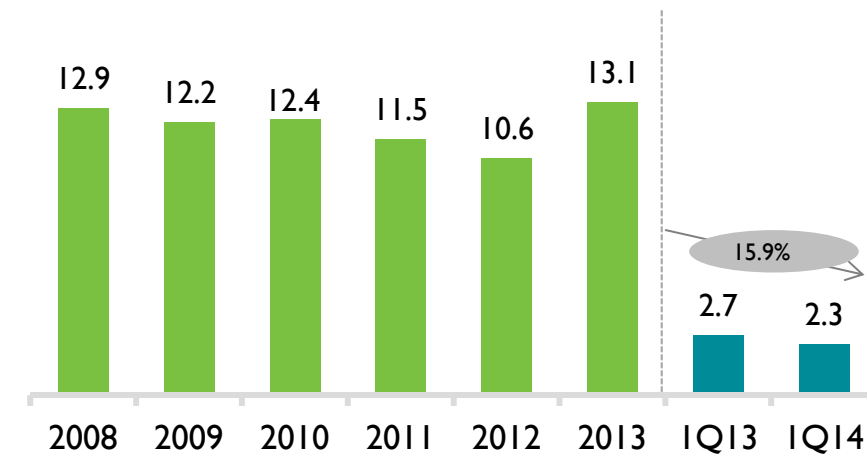
COAL PRODUCTION

(mn tons)



COAL HAULING

(mn tons)

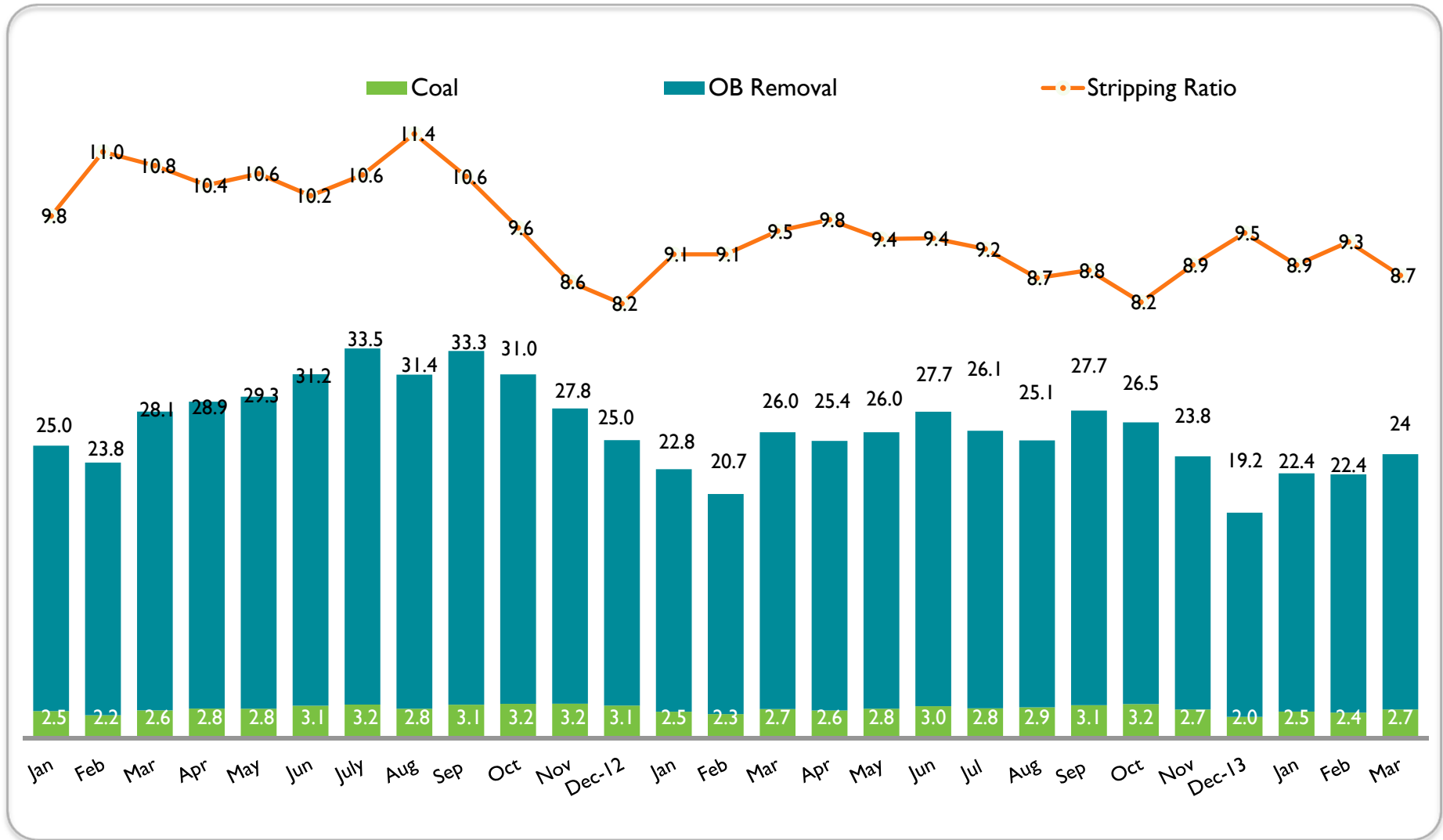


IMPLIED STRIPPING RATIO

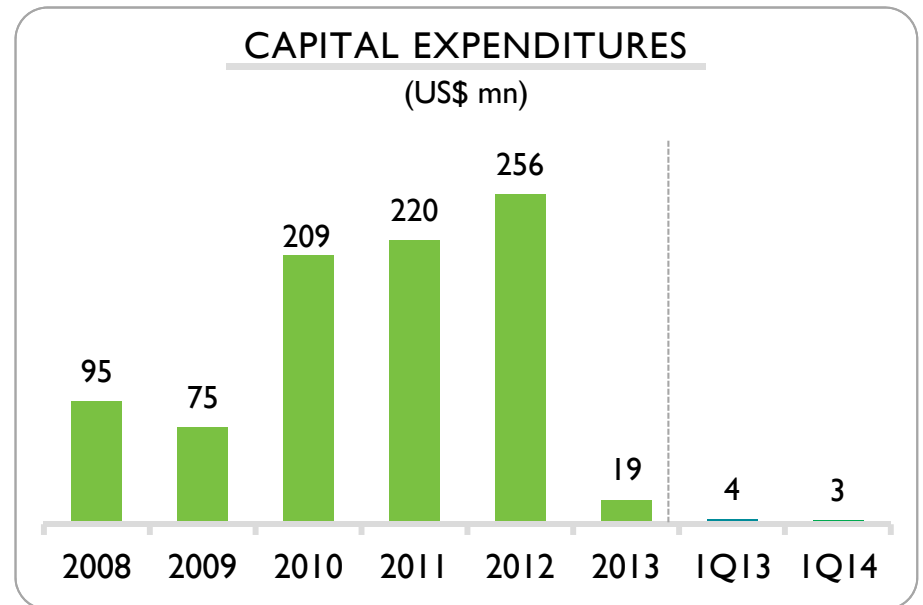
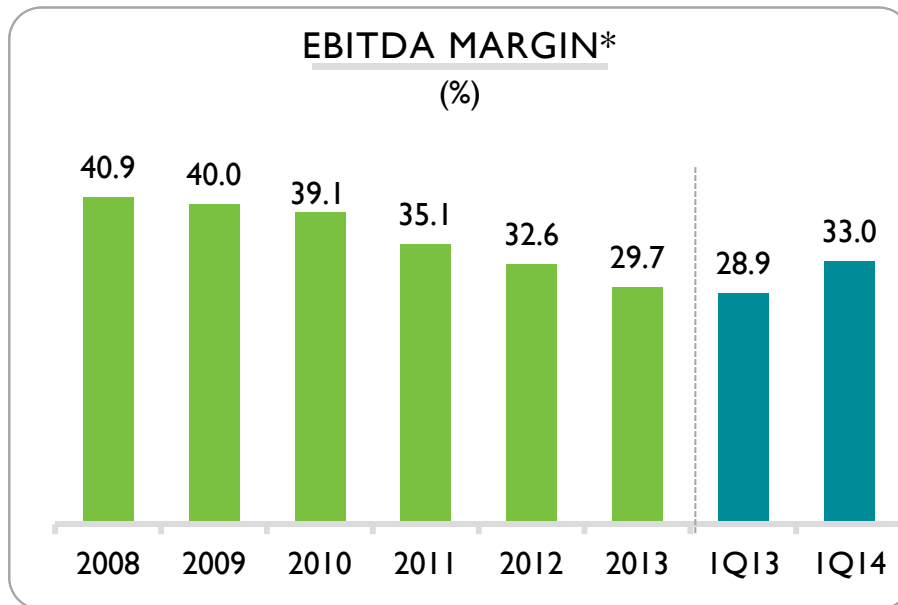
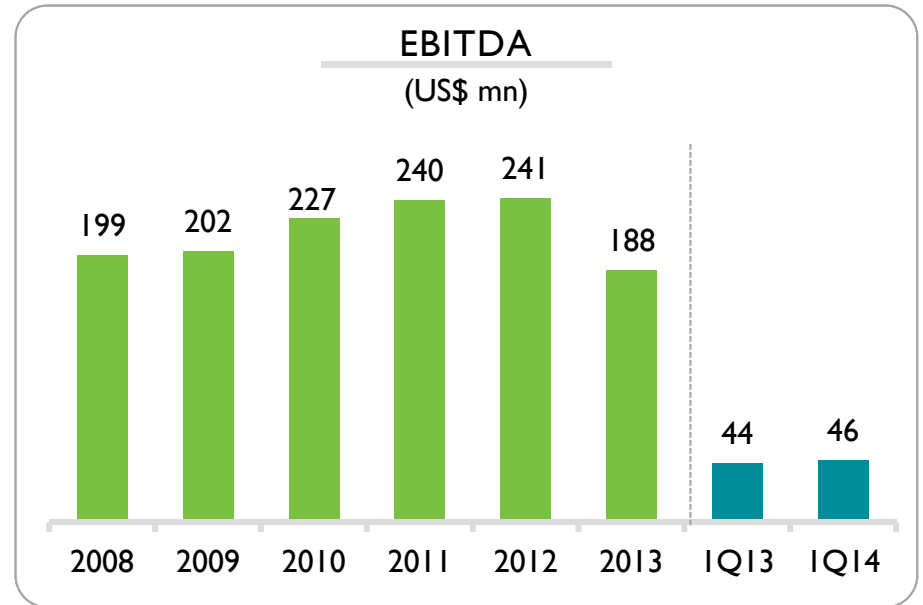
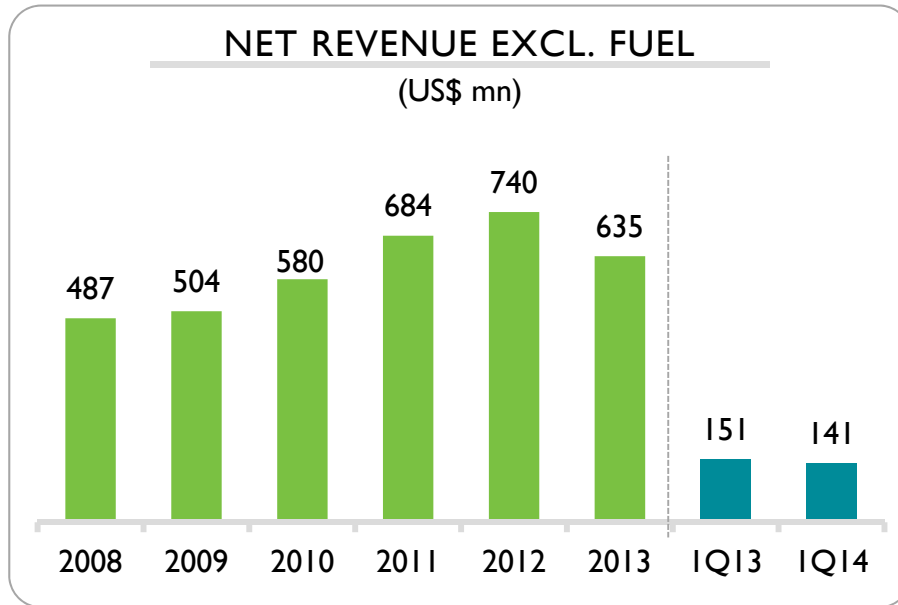
(x)



Monthly Production Trend



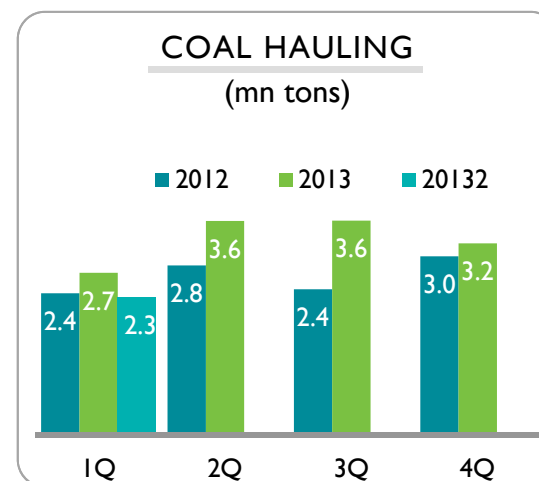
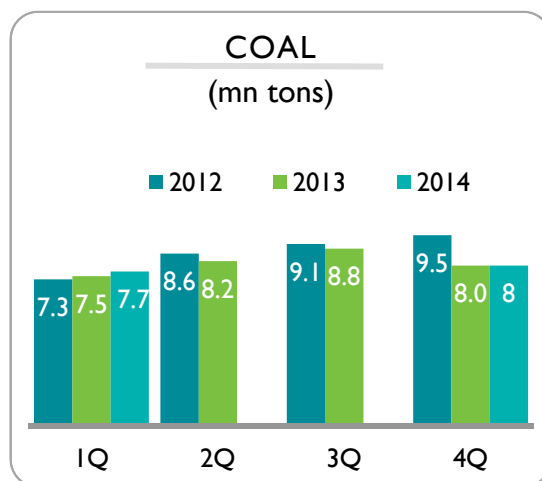
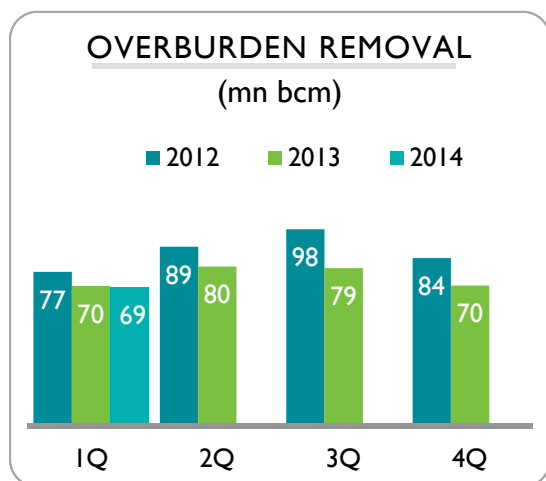
BUMA's Financial Highlights



* EBITDA to net revenue excl. fuel

IQ 2014 Financial Results

Interim Production Results



- ◆ During 1Q 2014, OB removal production remained relatively flat on a YoY and QoQ basis at 68.7mn bcm and coal production slightly increased by 2% YoY (-3% QoQ) to 7.7mn tons, translating into a strip ratio of 9.0x in 1Q 2014 vs. 9.3x in 1Q 2013.
- ◆ BUMA's top four customers (Berau Coal, Kideco, Adaro and Bayan Group) contributed 85% to overburden and coal production in 1Q 2014 vs. 80% in 1Q 2013.

BUMA Key Highlights:

- ◆ Net revenue (excl. fuel) declined by 7% YoY to US\$147 million in IQ 2014 on lower volume.
- ◆ In response to challenging industry and business environment, the management remained focus on cash flow generation to enhance the Company's financial position.
- ◆ Strict discipline in cost management, capital allocation and receivables collection as well as improvement in operational efficiency continued to be implemented.
- ◆ Despite a 7% decline in net revenue excluding fuel, EBITDA margins expanded from 28.5% in IQ 2013 to 32.8% in IQ 2014.
- ◆ Total debt was reduced to US\$812mn as at the end of March 2014 following a total of US\$77mn principal repayment to banks and lease providers.

Delta Key Highlights:

- ◆ Delta IQ 2014 consolidated EBITDA was at US\$46 million
- ◆ Total consolidated net debt as of the end of IQ 2014 was US\$668 million
- ◆ We posted a net profit of US\$12 million in IQ 2014

BUMA – Key Financial Highlights (2)



BUMA's Statements of Financial Position

In US\$ mn	Dec-13	Mar-14	YTD
Cash	168	95	-43%
Trade receivable	145	133	-8%
Other current assets	61	91	48%
Receivables related party	262	265	1%
Fixed assets - net	485	459	-5%
Other non-current assets	141	142	1%
TOTAL ASSETS	1,262	1,185	-6%
ST Loan	50	-	-100%
Trade payable	66	47	-28%
LT debt - current	144	155	8%
Derivative liabilities-current	11	11	0%
Other current liabilities	29	31	6%
LT debt	684	647	-5%
Derivative liabilities	10	8	-22%
Other non-current liabilities	15	18	18%
TOTAL LIABILITIES	1,010	917	-9%
TOTAL EQUITY	253	268	6%

BUMA's Statements of Cash Flow

In US\$ mn	3M13	3M14
Net CF from Operating Activities	37	4
Net CF from Investing Activities	(3)	(1)
Net CF from Financing Activities	(23)	(77)
Net change in cash	11	(73)
Beginning balance cash	4	168
Ending balance cash	15	95

BUMA's Statements of Comprehensive Income

In US\$ mn	1Q13	1Q14	YoY
Net revenue	170	147	-14%
<i>Revenue excl. fuel</i>	<i>151</i>	<i>141</i>	<i>-7%</i>
Cost of revenue	151	116	-23%
Gross profit	19	31	62%
Operating expenses	9	11	32%
Operating profit	11	20	85%
EBITDA	44	46	6%
<i>Interest expense</i>	<i>(12)</i>	<i>(10)</i>	<i>-15%</i>
<i>Foreign exchange income (loss)</i>	<i>(1)</i>	<i>7</i>	<i>893%</i>
<i>Derivative losses</i>	<i>(3)</i>	<i>(3)</i>	<i>3%</i>
<i>Others</i>	<i>4</i>	<i>4</i>	<i>-9%</i>
Other charges - net	(11)	(2)	-84%
Pretax profit (loss)	(0)	18	n.m
Tax expense	0	5	n.m
Net profit (loss)	(1)	13	n.m
Hedging reserve - net of tax effect	2	2	-17%
Total comprehensive income	1	15	n.m

BUMA's Financial Ratio

In US\$ mn	1Q13	1Q14
Gross margin	12.9%	22.2%
Operating margin	7.2%	14.2%
EBITDA margin	28.9%	33.0%
Pretax margin	-0.3%	13.0%
Net margin	-0.5%	9.5%

Delta – Key Financial Highlights (3)



Delta's Consolidated Statement of Financial Position

In US\$ mn	Dec-13	Mar-14	YTD
Cash and cash equivalent	215	144	-33%
Trade receivable	145	133	-8%
Other current assets	62	91	48%
Fixed assets - net	488	462	-5%
Other non-current assets	172	173	1%
TOTAL ASSETS	1,082	1,003	-7%
ST loan	50	-	-100%
Trade payable	66	47	-28%
LT debt - current	144	155	8%
Derivative liabilities-current	11	11	0%
Other current liabilities	29	31	7%
LT debt - non current	684	647	-5%
Derivative liabilities	10	8	-22%
Other non-current liabilities	19	22	14%
TOTAL LIABILITIES	1,013	921	-9%
TOTAL EQUITY	68	82	20%

Delta's Consolidated Statements of Cash Flow

In US\$ mn	1Q13	1Q14
Net CF from Operating Activities	37	6
Net CF from Investing Activities	(3)	(1)
Net CF from Financing Activities	(23)	(77)
Net change in cash & cash equivalents	11	(72)
Beginning balance cash & cash equivalents	57	215
Ending balance cash & cash equivalents	68	144

Delta's Consolidated Statements of Comprehensive Income

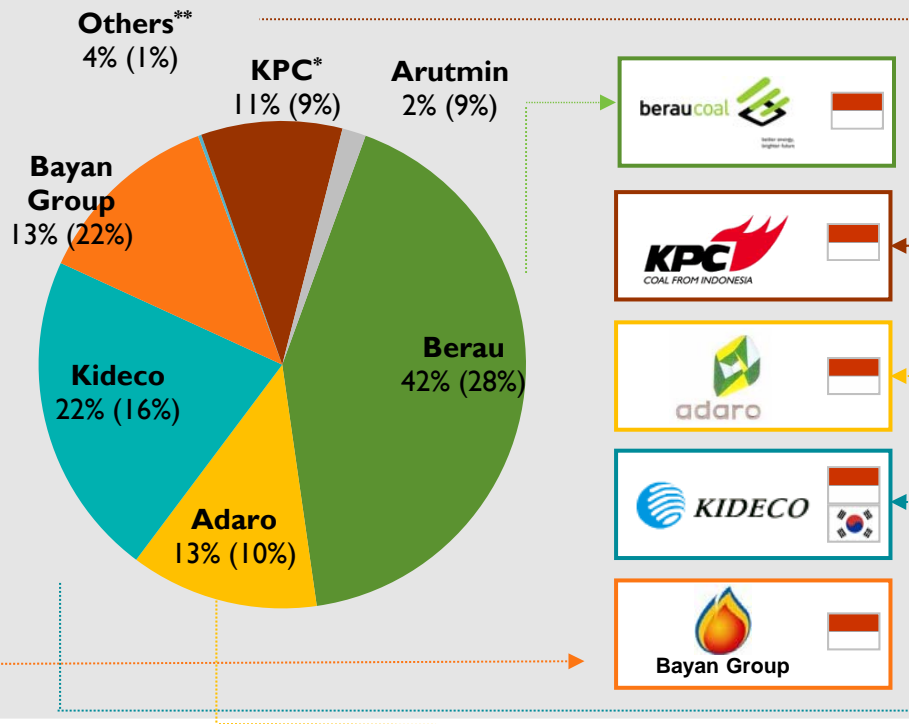
In US\$ mn	1Q13	1Q14	YoY
Net revenue	170	147	-14%
<i>Revenue excl. fuel</i>	<i>151</i>	<i>141</i>	<i>-7%</i>
Cost of revenue	151	116	-23%
Gross profit	19	31	62%
Operating expenses	9	11	32%
Operating profit	11	20	85%
EBITDA	44	46	6%
<i>Interest expense</i>	<i>(12)</i>	<i>(10)</i>	<i>-15%</i>
<i>Foreign exchange income (loss)</i>	<i>(1)</i>	<i>7</i>	<i>893%</i>
<i>Derivative losses</i>	<i>(3)</i>	<i>(3)</i>	<i>3%</i>
<i>Others</i>	<i>4</i>	<i>4</i>	<i>-9%</i>
Other charges - net	(11)	(2)	-84%
Pretax profit (loss)	(0)	18	n.m
Tax expense	0	5	n.m
Net profit (loss)	(1)	13	n.m
Hedging reserve - net of tax effect	2	2	-17%
Total comprehensive income	1	15	n.m

Delta's Financial Ratio

	1Q13	1Q14
Gross margin	12.4%	21.8%
Operating margin	6.3%	13.6%
EBITDA margin	28.5%	32.8%
Pretax margin	-1.9%	12.0%
Net margin	-2.2%	8.4%

BUMA: High Quality and Diversified Customers

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



Coal Production in 2012 (mn tonnes)	BUMA's Share	Relationship Since
21.0	59%	1994
45.0	7%*	2008
47.2	16%	2002
34.2	18%	2004
16.3	13% ⁽²⁾	2007

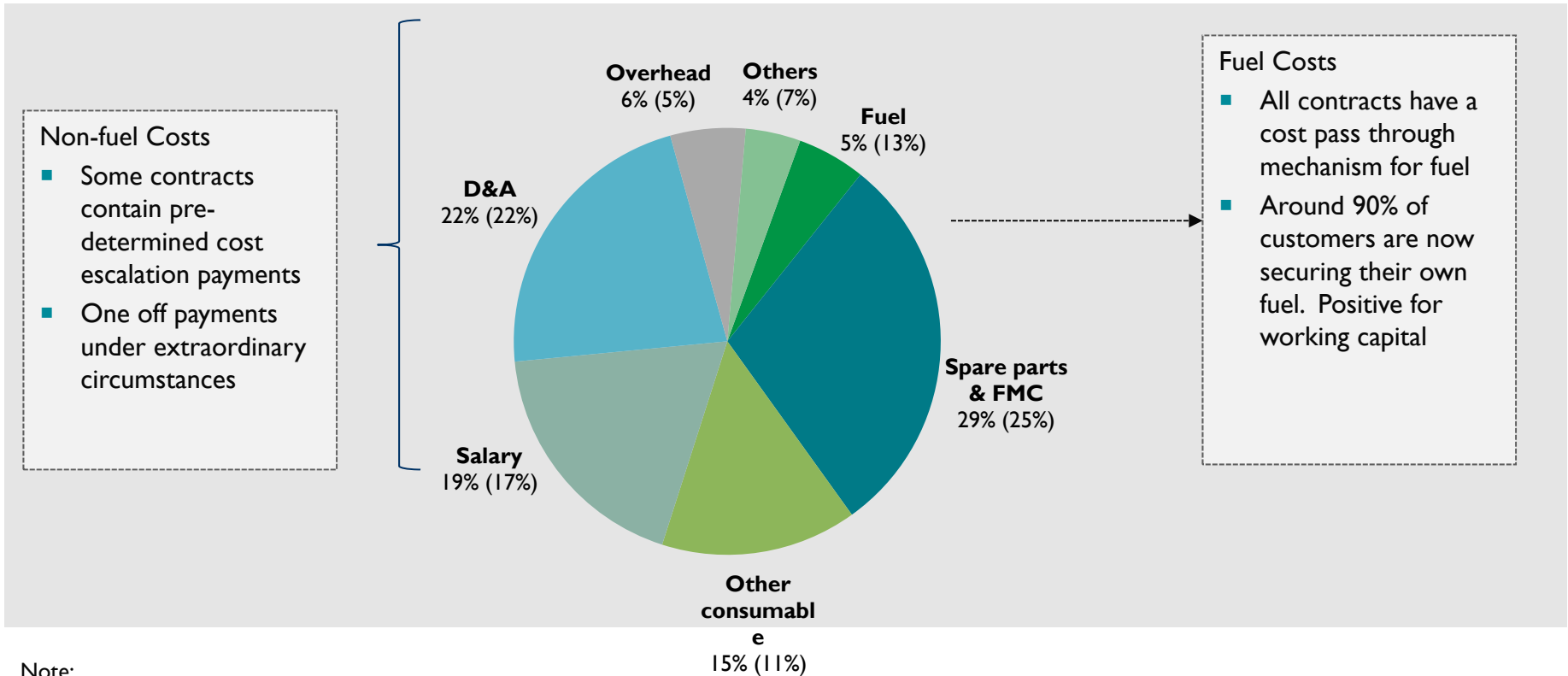
(1) Gross Revenue, based on USD

(2) Coal mining at PIK only

* Include DEWA

Source: BUMA, Companies websites

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



Note:

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

Appendix

BUMA's US\$ 800MM 2011 Bank Facility

- **Facility Size: US\$800MM (US\$750MM term and US\$50MM revolver)**
- **Tenor: 7 year term (5 year average life) and 3 year revolver**
- **Pricing: 3M LIBOR + 3.75% stepping down to 3.25% over time based on BUMA's debt to EBITDA ratio (0.25% extra margin for WHT neutral lenders)**
- **Use of proceeds:**
 - Refinancing US\$585MM of existing 2010 SMBC syndicated facility
 - Repay existing bi-lateral bank facilities
 - Finance BUMA's capital expenditure of approx. US\$ 80-90MM
- **Rationale: platform to support medium to long term growth of BUMA**
 - Extend tenor, with average life increasing from 2.6 years (with cash sweep) to 5.0 years
 - Remove restrictive covenants from LBO transaction in 2009
 - Reduce pricing
 - Restructure security and covenants to allow future capex and debt
 - Remove preferential treatment for specific lenders
- **Lenders: a club of 10 banks (both International and Local banks)**
- **Facility signed on 13 May 2011**

BUMA Financing Transformation 2009–2011

Key Milestones

Leverage Buyout Financing — November 2009

- US\$600MM total financing
- Sources
 - US\$285MM Four Year Syndicated Loan
 - US\$315MM 144A / Reg S High Yield Bond due 2014
- Uses
 - US\$260MM leverage recap of BUMA balance sheet
 - US\$310MM refinancing of existing debt
 - US\$30MM of fees and general corporate purposes
- Syndicated Loan / High Yield Bond were structured with a security sharing deed, making them fully pari-passu
- Cash and Account Management Agreement (“CAMA”) structure in place for lenders to control cash – Debt service is first ranking
- Typical tight LBO covenants, preferential to Senior Lenders

Bond/Bank Refinancing Call — December 2010

- US\$600MM single-tranche five year bank loan raised to take out 2009 bank loan and high yield bond
- US\$315MM Tender Offer, Consent Solicitation and Tax Call due to changes in WHT regime
- Tender and Consent were priced at 106%. Positively received by bondholders, 97% participation. 3% were redeemed through tax call
- Structure was substantially similar (tight covenants, CAMA) but with substantially cheaper rates
- Deal was completed prior to shareholder changes

Shareholder Change — December 2010

- In December 2010, a consortium consisting of TPG Capital (“TPG”), Government of Singapore Investment Corporation (“GIC”) and China Investment Corporation (“CIC”), collectively acquired non-voting interests in NTP, the Northstar-led entity that owns 40% of Delta
 - TPG is a leading private equity firm based in the U.S.
 - GIC manages the Singapore government’s long-term foreign reserves
 - CIC manages China’s sovereign wealth fund

LBO Structure

Nov 2009

Dec 2010

Apr 2011

May 2011

Corporate Borrower

Interest Rate Swap — March / April 2011

- US\$500MM Vanilla Interest-Rate Swap
- Interest-rate risk mitigant
- Together with the May 2011 refinancing fixed rate pricing dropped from 14.7% on 2009 high yield bonds to 6.33% for the swapped loan, including all WHT charges
- Underlying cash flows match the loan – achieves ‘hedge’ accounting

US\$800MM Corporate Loan — May 2011

- US\$800MM refinancing, capex line and revolver
 - Conversion of LBO debt structure to ‘corporate loan’ structure
 - Removal of all materially restrictive covenants (cash sweep, limits on indebtedness, restrictive financial covenants, etc.)
 - Tenor extension, double average life
 - Reduce balance sheet (funding) risk and interest expense

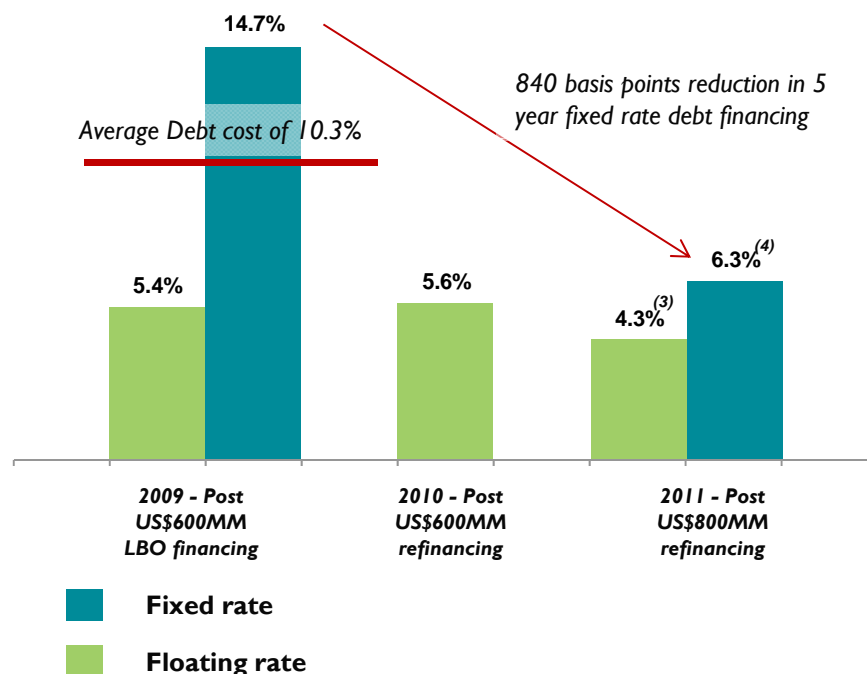
Capex Lines Going Forward

- Approx. US\$80 - 90MM available for capex under the 2011 Bank Facility
- Substantial committed capex financing available from vendor finance providers for future growth

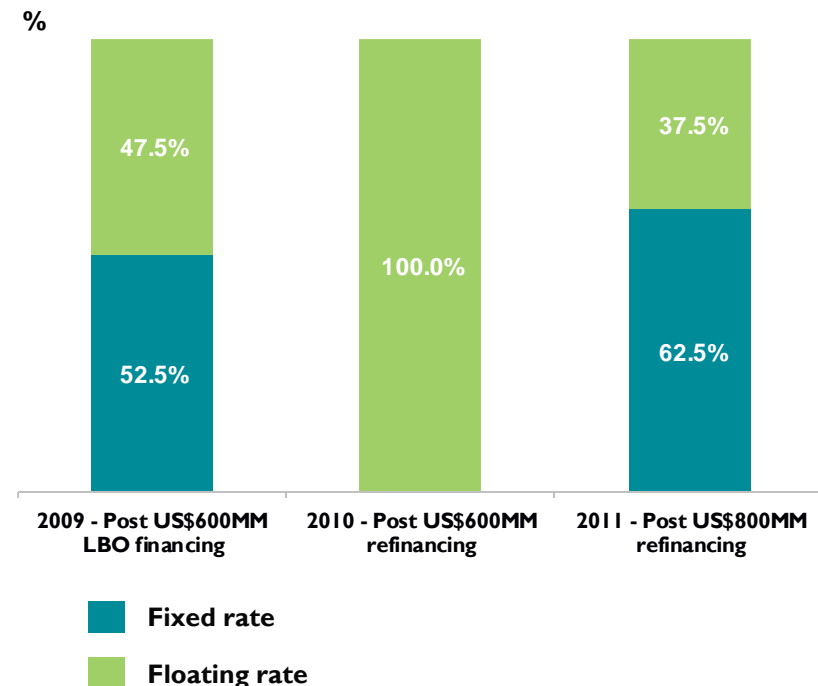
Cost of Debt and Fixed vs Floating Composition

- BUMA has been able to lower its cost of debt through successful refinancings
 - 2009 Facility and High Yield Bond had a blended interest expense of 10.3% (includes WHT)
 - 2010 Facility had an interest expense of 5.6% (includes WHT)
 - 2011 Facility has an interest expense of 4.3% (includes WHT)
- BUMA has also entered into a 5-year interest rate swap to fix 62.5% (US\$500MM) of its US\$800MM facility

Cost of Debt ^(1, 2)



Fixed / Floating Debt Mix ⁽¹⁾

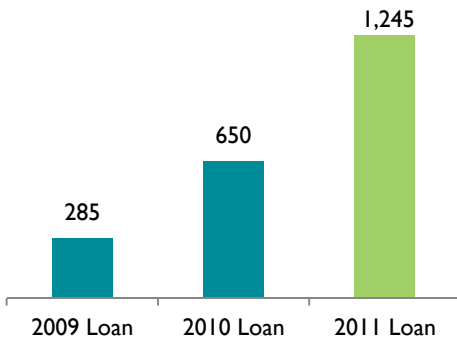


(1) Only includes debt related to LBO and refinancing; excludes vendor financing and capex financing facilities; includes withholding taxes
 (2) All financing assumes 3M LIBOR rate of 0.4%
 (3) Assumes mid margin rate for US\$ 800mn Facility of 3.5%
 (4) Fixed rate (inclusive of hedging cost) based on interest rate swaps

Participant Banks / Counterparties in the Facilities

- The Company continues to expand its banking relationships
- Strong demand for the recent US\$800MM facility
- Looking to further enhance its access to liquidity and credit markets by tapping export credit agencies

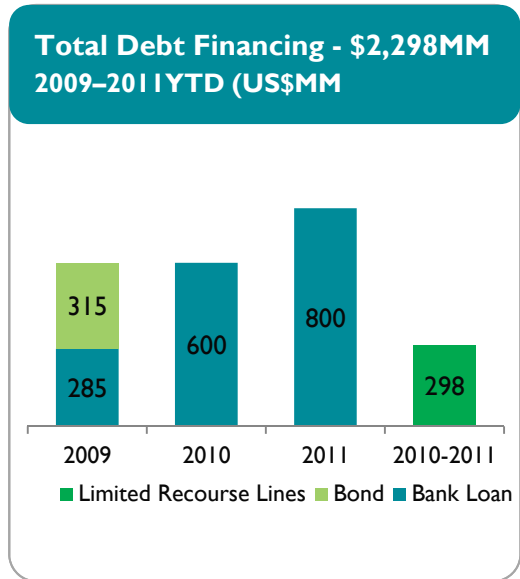
Bank Market Appetite
Increasing Liquidity Available Over Time (US\$MM)



2009 US\$285MM Facility	2010 US\$600MM Facility	2011 US\$800MM Facility
Participant Banks		
2009 US\$315MM Bond Counterparties	2010 US\$600MM Facility – Secondary	2011 US\$800MM Facility – Secondary
Issuer's International Counsel		
Issuer's Indonesian Counsel		
Lenders' International Counsel		
Lenders' Indonesian Counsel		

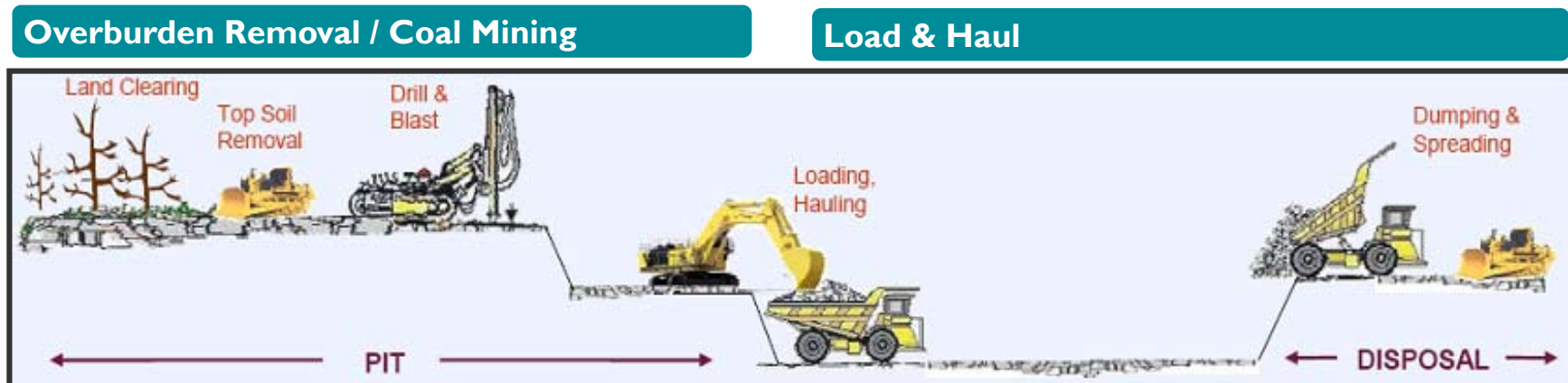
Counterparties in Bi-Lateral Capex Facility

Bank / Counterparty	Financing Details
	<ul style="list-style-type: none"> ◆ Signing Date: March 22, 2010 ◆ Approved line: US\$80MM (increased to US\$125MM on August 18, 2010 and further increased to US\$150MM on March 7, 2011) ◆ Amortization: Straight line basis over 4 years and over 7 years for larger equipment
	<ul style="list-style-type: none"> ◆ Signing Date: September 22, 2010 ◆ Approved line: US\$2MM ◆ Amortization: Straight line basis over 4 years
	<ul style="list-style-type: none"> ◆ Signing Date: February 8, 2011 ◆ Approved line: US\$45MM (based on each Offer Lease and Acceptance) ◆ Amortization: Straight line basis over 6 years
	<ul style="list-style-type: none"> ◆ Signing Date: February 18, 2011 ◆ Approved line: US\$32MM ◆ Amortization: Straight line basis over 7 years
	<ul style="list-style-type: none"> ◆ Signing Date: June 24, 2011 ◆ Approved line: US\$ 32.5 MM ◆ Amortization: Straight line basis over 4 years
	<ul style="list-style-type: none"> ◆ Signing Date: August 24, 2011 ◆ Approved line: US\$25MM ◆ Amortization: Straight line basis over 9 years



Coal Mining Contracting

- **Coal mining contractors provide overburden removal, coal mining and coal transportation services**
 - The contractors hire their own labor force and own and operate fleets of heavy equipment such as bulldozers, excavators, cranes, drilling machines, prime movers and dump trucks
- **Contractors are responsible for the planning and scheduling of mining operations within parameters set by the mine owners**
 - The mine owners advise contractors, in advance on a yearly basis, of the required coal and overburden production volumes according to the overall mine plan. The contractors then perform short-to-medium term planning and scheduling of mining operations
- **Coal mining contractors play a critical role in the Indonesian coal industry, producing ~90% of coal output**
- **BUMA is the second largest mining contractor in Indonesia with scale advantages**

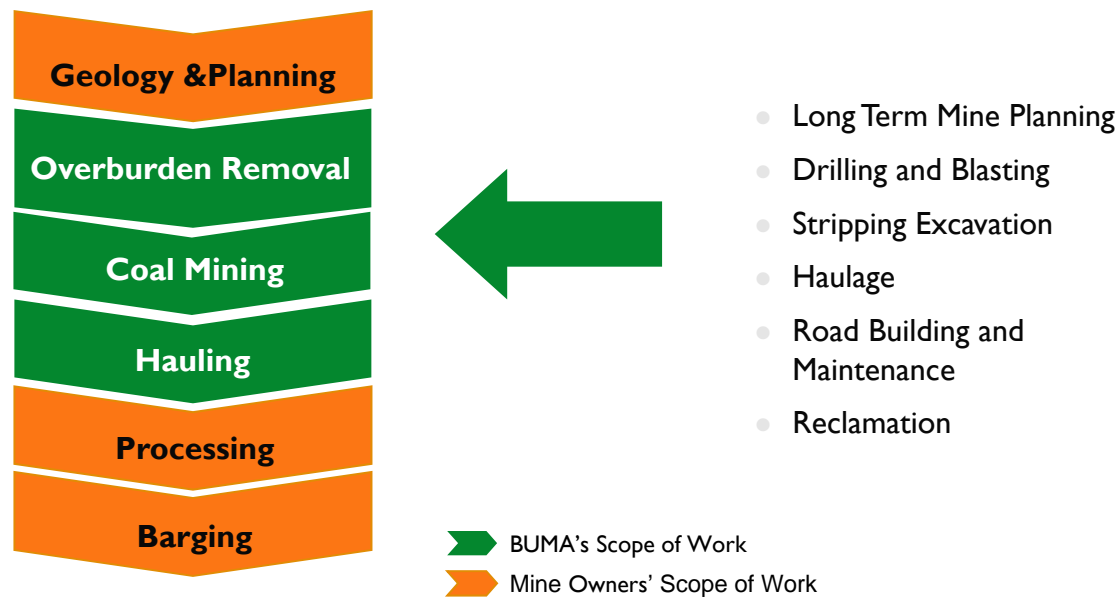


BUMA

PT Bukit Makmur Mandiri Utama

- BUMA provides open-cut mining services to the largest coal producers in the country
 - Its customers include key coal producers, such as Adaro, Arutmin, Bayan Group, Berau, Kideco and KPC
 - Its operations are located in Central, East and South Kalimantan
 - It operates under long-term mining contracts with coal mine owners for periods ranging from 3 to 10 years
- BUMA has more than 12,000 employees and operates more than 3,000 units of heavy equipment

High Value-add to the Coal Mining Value Chain



Favorable Industry Dynamics

High Barriers to Entry

- Proven track record and strong reputation
- Term contracts
- High capital investment
- Strong ties with local communities

High Cost of Contractor Switching

- Long transition downtime
- High opportunity cost
- Loss of mine site knowledge

Unique Positioning

Strong Coal Demand



Lack of Well Capitalized, Reputable and Technically Proficient Contractors

New Contracts from Existing and New Customers

Rising Coal Prices

Increase in Coal Price

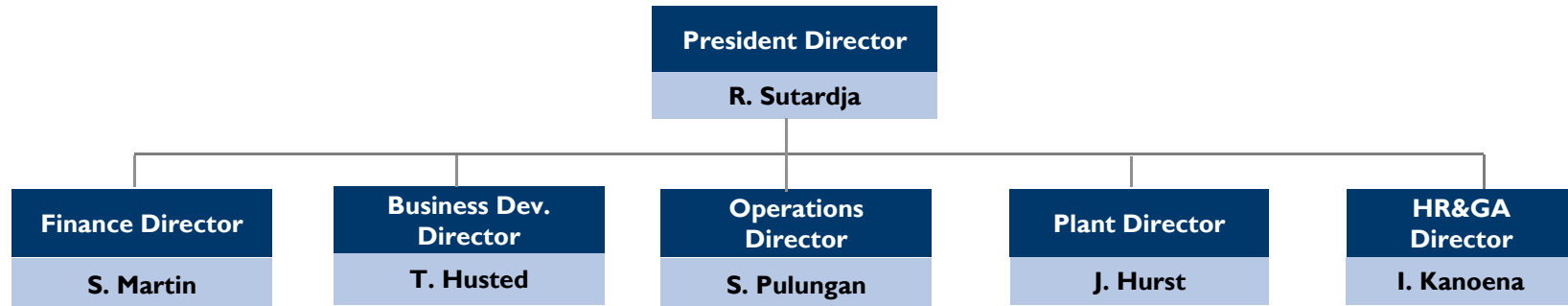
- Mine owners may accelerate production to capitalize on high prices, subject to fleet constraints
- Marginal coal deposits become profitable

Falling Coal Prices

Indonesia as Lowest Marginal Cost Producer, Formula-Based Pricing and Term Contracts

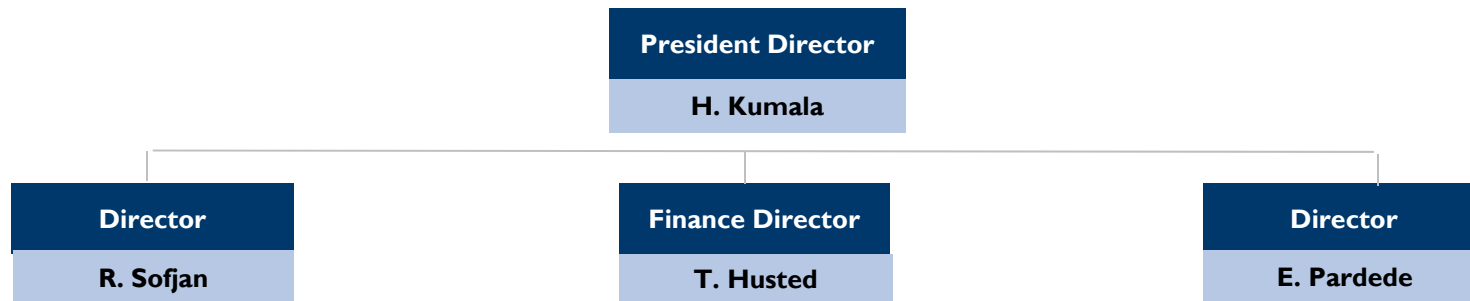
- Continued strong coal demand
- Fixed coal volumes as specified in the long-term sales contracts
- Less impacted than other coal producing countries due to cost competitiveness

BUMA Organization Structure



Management Background	
Name	Short CV Description
Ronald Sutardja	Has been professionally associated with Northstar since 2010. During that time he held a Director position at PT Trikomsel 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.
Sujoko Martin	Has 18+ years in the field of accounting in various companies within Astra Group. His last position was as PT Bina Pertiwi, a subsidiary of PT United Tractors Tbk, as a Finance and Accounting Director. He joined BUMA in October 2010 as Finance and Accounting Director
Thomas Husted	Has served as a Delta Dunia Director since 2009 and as one of BUMA's Commissioners (2010-2012). Appointed as BUMA's Business Development Director in January 2013. Founded Pacific Ocean Capital, an investment firm based in Singapore in 2008). From 2004 to 2007, he was the Head of Corporate Finance at PT Bank Danamon Indonesia. He joined Citigroup in 1999 and held various positions within the Corporate and Investment Bank in Indonesia, Saudi Arabia and Hong Kong.
Joseph Hurst	Has 24+ years of experience in mining and heavy equipment with various companies in Australia and Indonesia, including Leighton Contractors Indonesia, Thiess Contractors (Australia and Indonesia) and Roche Bros. & Roche Mining (Australia). Prior to joining BUMA in July 2010, he was the Plant Manager at Leighton Contractor Indonesia.
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	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. He joined BUMA in January 2012

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 UT from 1999 to 2007.
Thomas Husted	See BUMA Organization Structure Slide
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 and . He began his career in accounting and purchasing at Freeport McMoran in 1994. He holds a Bachelor Degree and MBA from Northeastern University, USA



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

Disclaimer

These presentation materials have been prepared by PT Delta Dunia Makmur Tbk (“Delta”) (the “Company”), solely for the use at this presentation and have not been independently verified. Information relating to PT Bukit Makmur Mandiri Utama (“BUMA”) has been included with its content, and has not been independently verified.

This presentation is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

You agree to keep the contents of this presentation strictly confidential. This presentation material is highly confidential, is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner. In particular, this presentation may not be taken or transmitted into Canada or Japan or distributed, directly or indirectly, in the Canada or Japan. Further, this presentation should not be distributed to U.S. persons except to (1) qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) to non-U.S. persons outside the United States in an “offshore transaction” as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

In addition, certain information and statements made in this presentation contain “forward-looking statements.” Such forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “considering,” “depends,” “estimate,” “expect,” “intend,” “plan,” “planning,” “planned,” “project,” “trend,” and similar expressions. All forward-looking statements are the Company’s current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Caution should be taken with respect to such statements and you should not place undue reliance on any such forward-looking statements.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company or BUMA and neither any part of this presentation nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase securities in any offering of securities of the Company or BUMA should be made solely on the basis of the information contained in the offering document which may be published or distributed in due course in connection with any offering of securities of the Company or BUMA, if any.

By participating in this presentation, you agree to be bound by the foregoing limitations.