PT Delta Dunia Makmur Tbk.

Full Year 2018 Results

March 2019

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Overview

Delta Dunia

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 2,800 units[2] of high quality mining machinery and equipment.

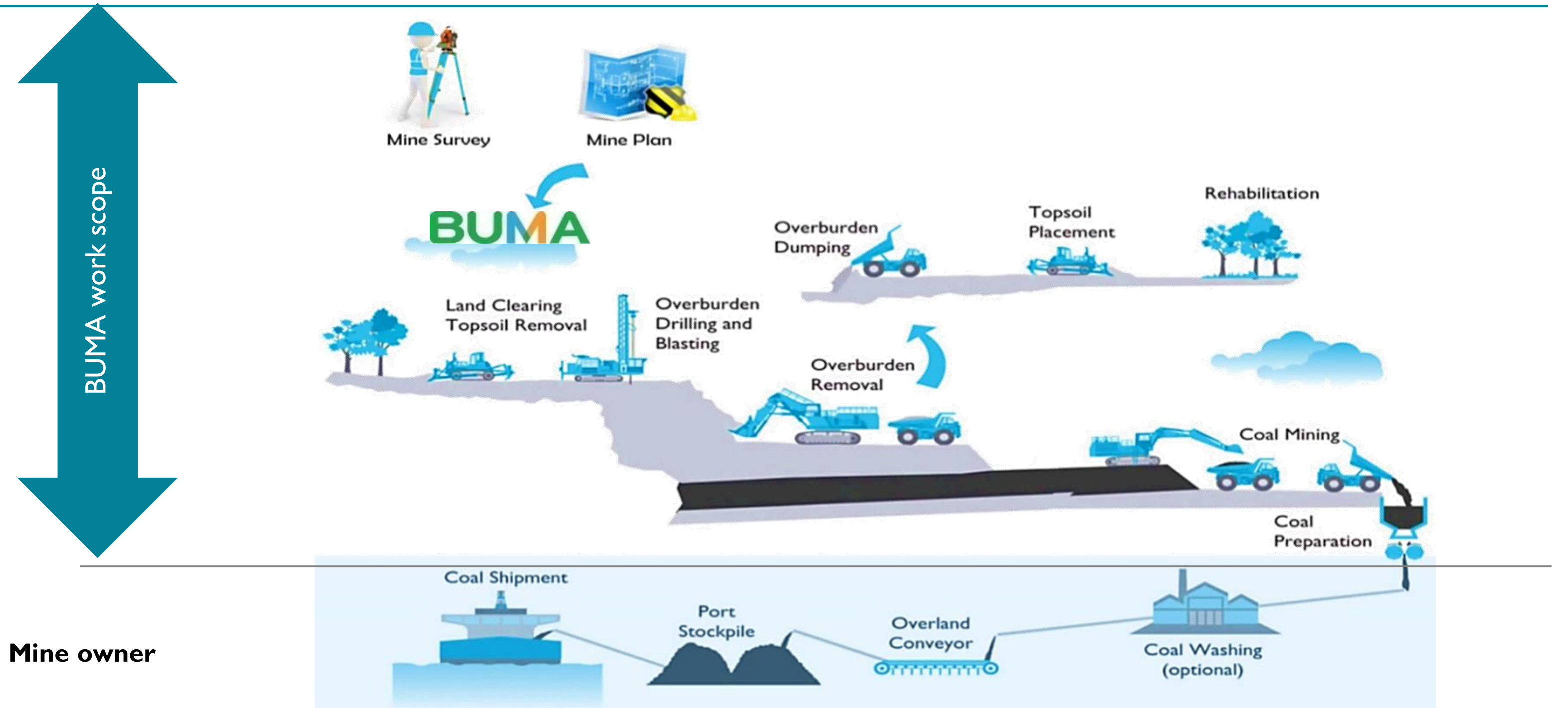
Notes:
1. *Number of employees as of December 31, 2018*
2. *Number of equipment as of December 31, 2018*

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

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.

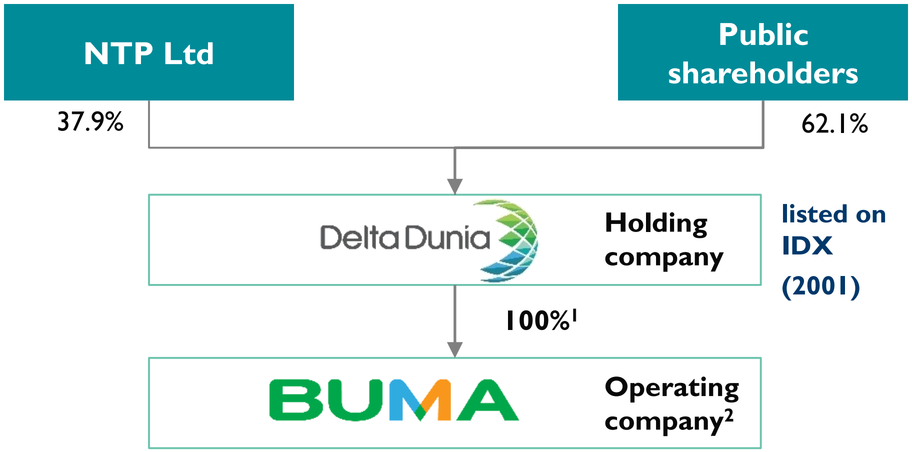
Notes:

1. Including 2018 new contracts

General overview

Delta Dunia

Ownership structure



Financial metrics (US$M)

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

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 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 2,800 high quality equipment from Komatsu, Caterpillar, Hitachi, Volvo, Scania and Mercedes
- Close to14,500 employees

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

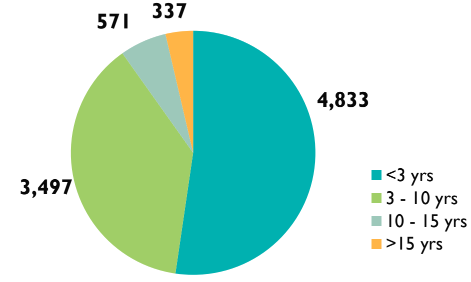
Sorimuda Pulungan, *Operations Director* — *19+ years*
- Appointed as Director in January 2012
- Experienced in mining industry (gold/nickel/coal)

Experienced BUMA operational team [1)]

General manager overview

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

Years of service

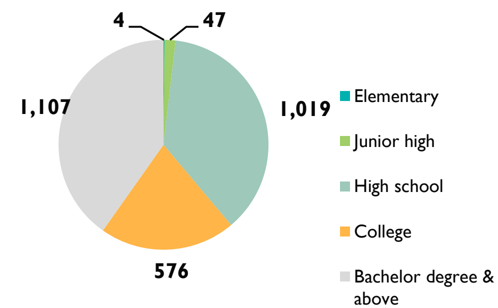


Skilled workers: 9,238 employees

Manager overview

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

Employees education

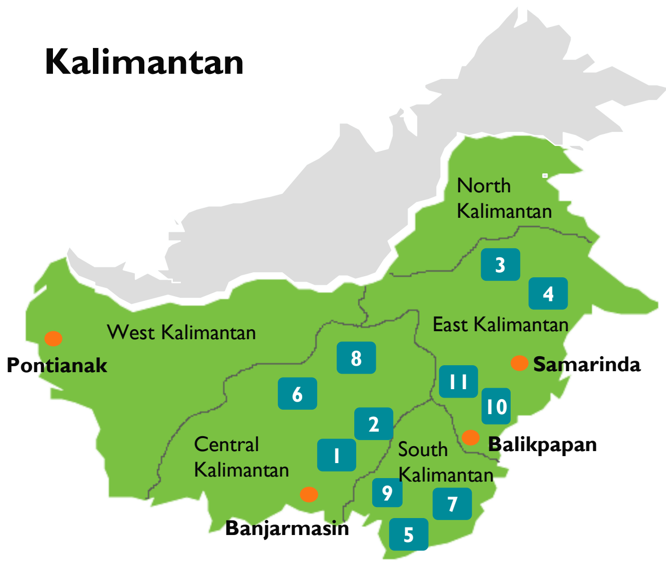


Leadership positions: 2,753 employees

1) Data as per September 30, 2018

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

Secured, long-term volume



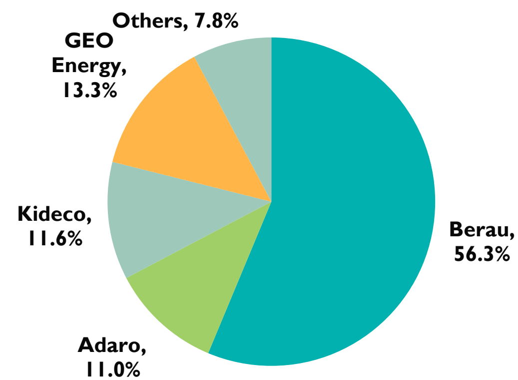
No	Customers	Period
1	Adaro (Paringin) 1) 3)	2009-2022 1)
2	Kideco 3)	2004-2019
3	Berau Coal (Lati) 1) 3)	2012-2025 1)
4	Berau Coal (Binungan) 3)	2003-2020
5	Sungai Danau Jaya (SDJ) 1)	2015-2023 1)
6	Tadjahan Antang Mineral (TAM) 1)	2015-2024 1)
7	Angsana Jaya Energi (AJE)	2016-2020
8	Pada Idi (PDI)	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. BAYAN RESOURCES, Tbk – PT INDONESIA PRATAMA	1 year
petro energy	1 year
RAIN GROUP – PT. INSANI BARAPERKASA Coal Mining	1 year

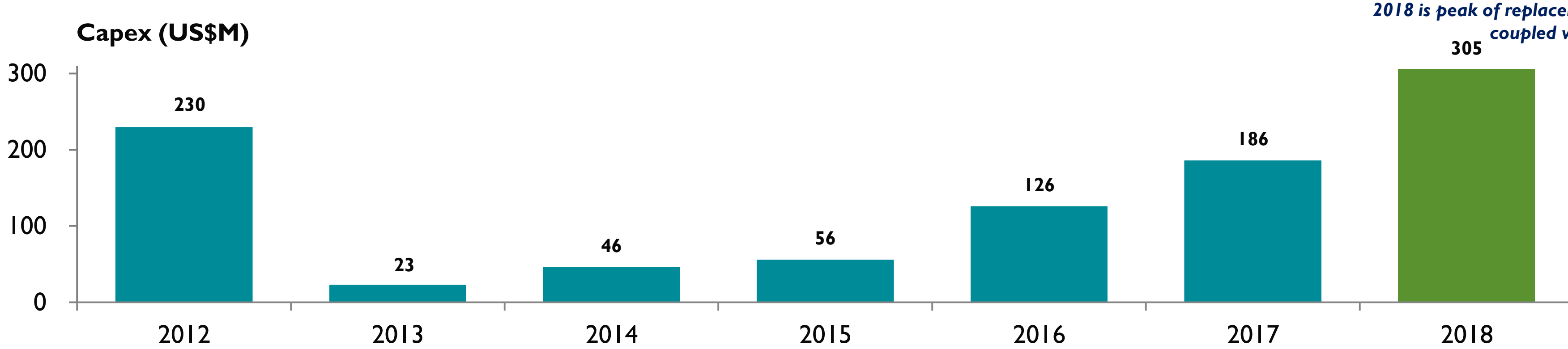
Contribution to BUMA volume (%) 2)



1) *Life of mine contract*
2) *Based on FY2018*
3) *CCoW licensed*

Capex strategy

2018 is peak of replacement cycle, coupled with growth



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

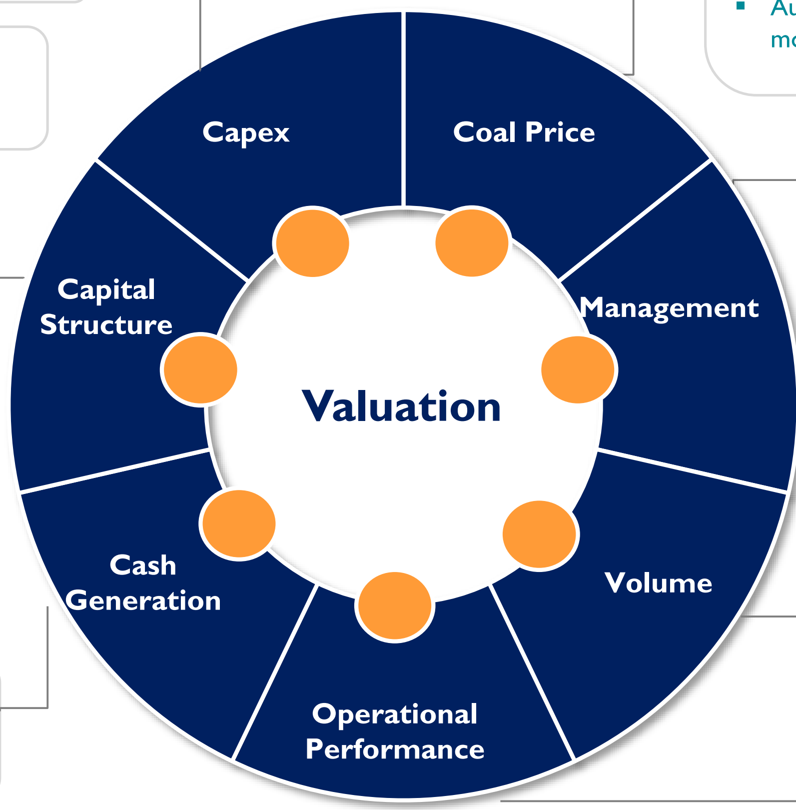
- Guaranteed or cost cap for equipment lifecycle cost
- Guaranteed second life at lower price
- Secured leasing facility for new equipment

Key investment highlights

Delta Dunia

- Replacement cycle has reached peak in 2018
- Capex down cycle expected in next few years

- Healthy debt level with sustainable structure, allowing room in the balance sheet to support further growth
- As of end of 2018, net debt to EBITDA was 2.0x



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

- 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
- Australia is facing import difficulties to China in the past months causing Australian coal price to decline

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

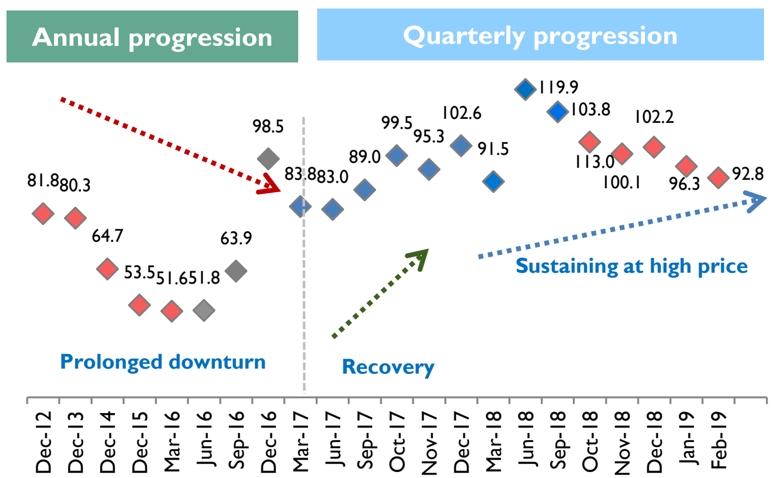
- Secured, long-term contracts

- Growing volume with operational excellence being key to profitability
- Optimization of operational metrics as ramp-up process stabilizes
  - *Improved people productivity*
  - *Improved equipment utilization & productivity*

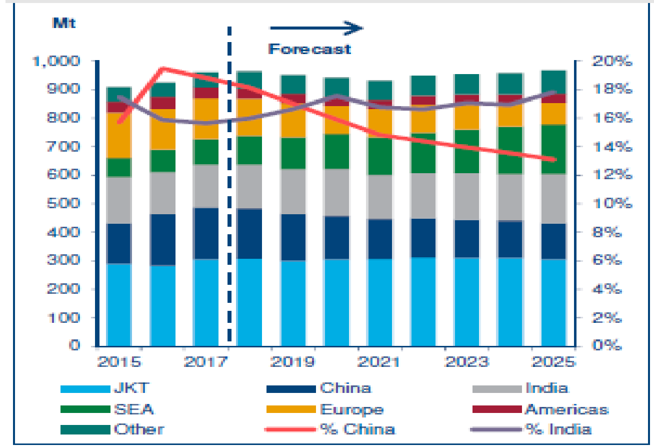
Coal price dynamics

DeltaDunia

Newcastle coal price (US$)

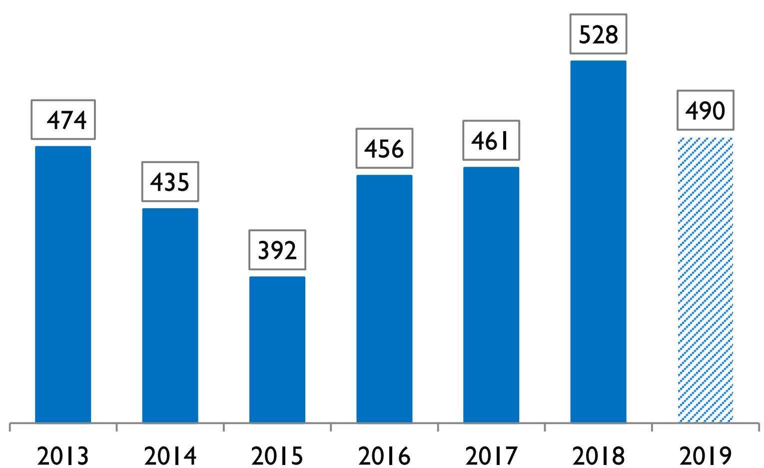


Global seaborne thermal coal import demand



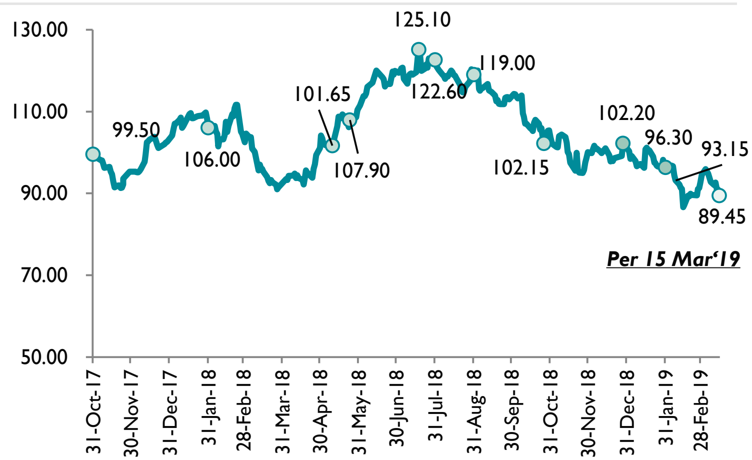
Source: Wood Mackenzie

Indonesia Coal Production (MT)



Source: MEMR Website

Coal price trend in 2018



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

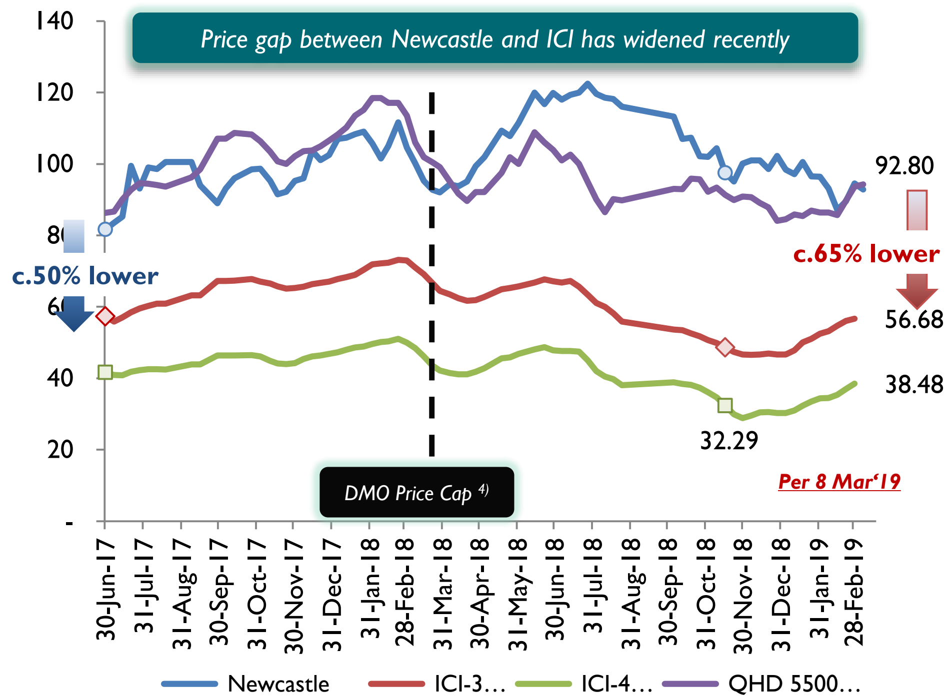
DMO Price Cap

- 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

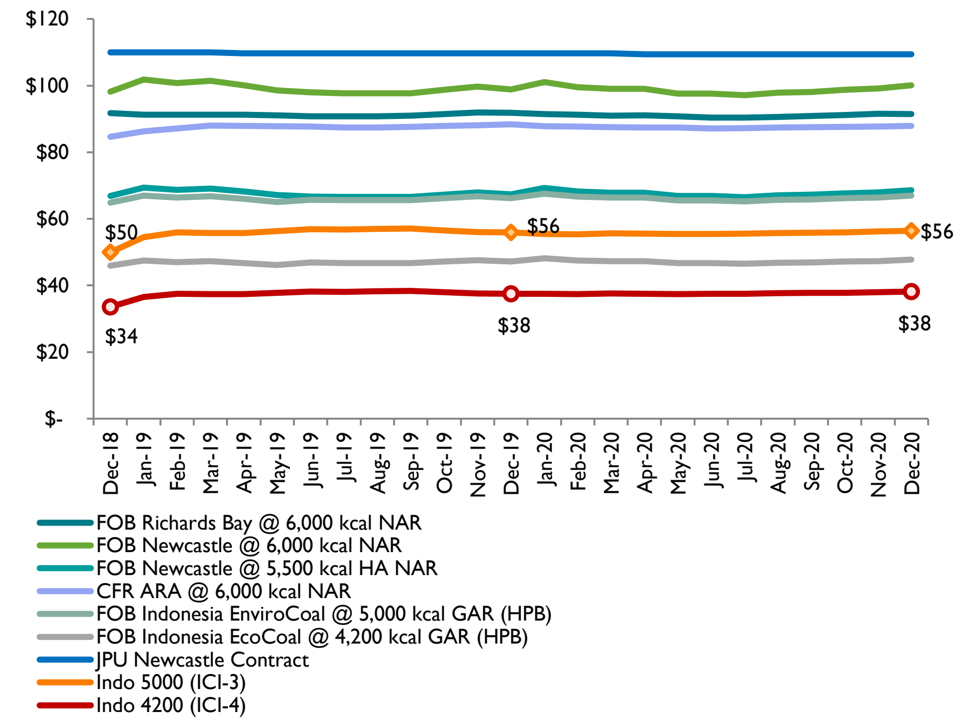
Coal price dynamics – cont'd

Coal price divergence

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



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

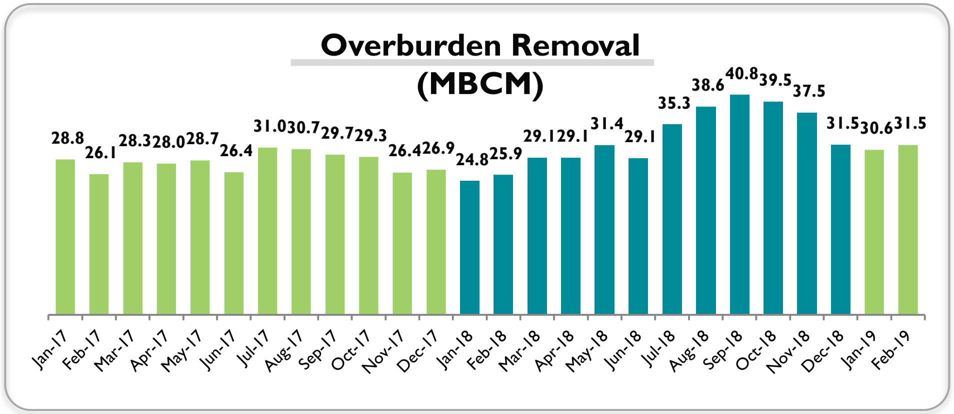


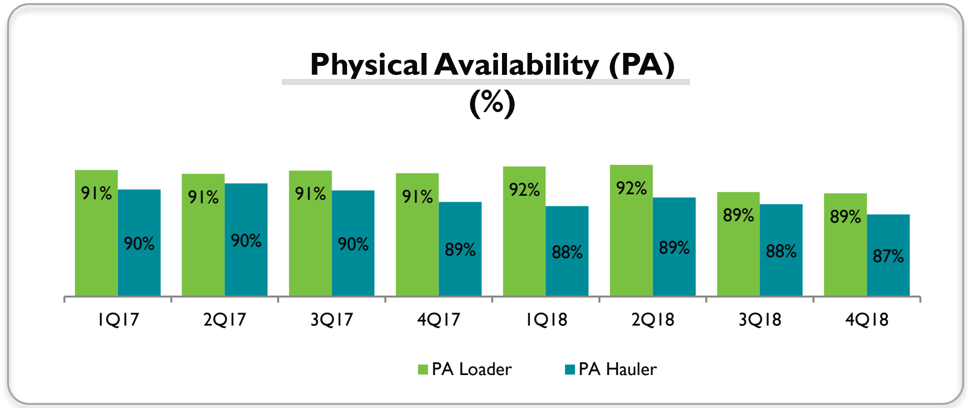
- Latest indexes position showing lesser discrepancy between Newcastle vs. ICI 3 and ICI 4 indexes, which represents Indonesia coal quality
- In 2019, the price gap between Newcastle and ICI has become more narrow because (i) China's import ban has been lifted, and (ii) Indonesia has lowered its coal production target for 2019 to 490MT
- Newcastle price has declined due to port delays on Australian coal in China

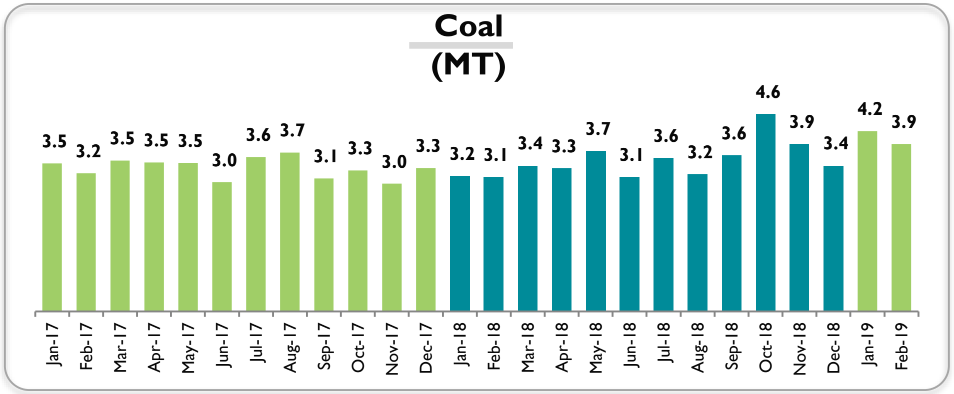
Notes

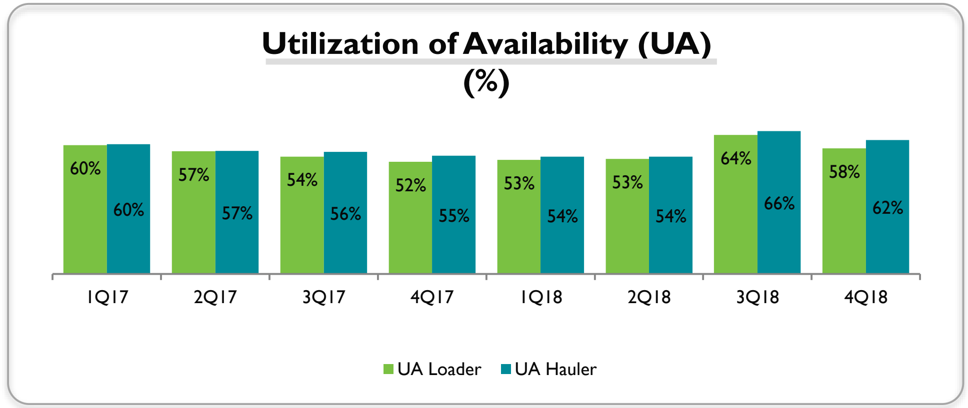
1. *ICI-3 is index related to Indonesian 5,000 GAR / 4,600 NAR*
2. *ICI-4 is index related to Indonesian 4,200 GAR / 3,800 NAR*
3. *Latest data is as of 8 March 2019*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

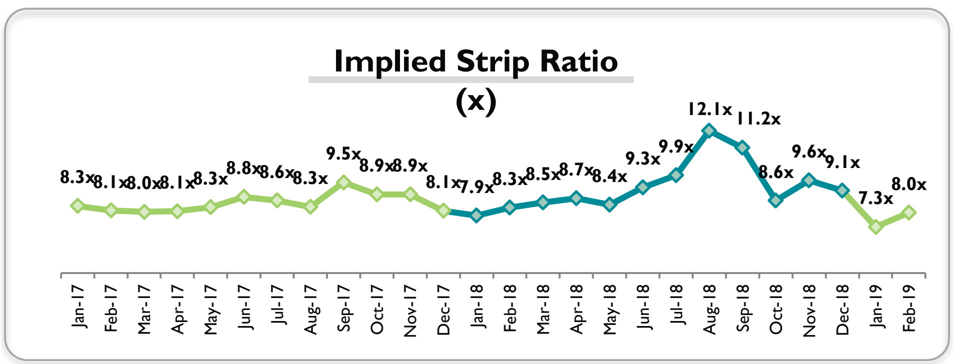
Operational excellence

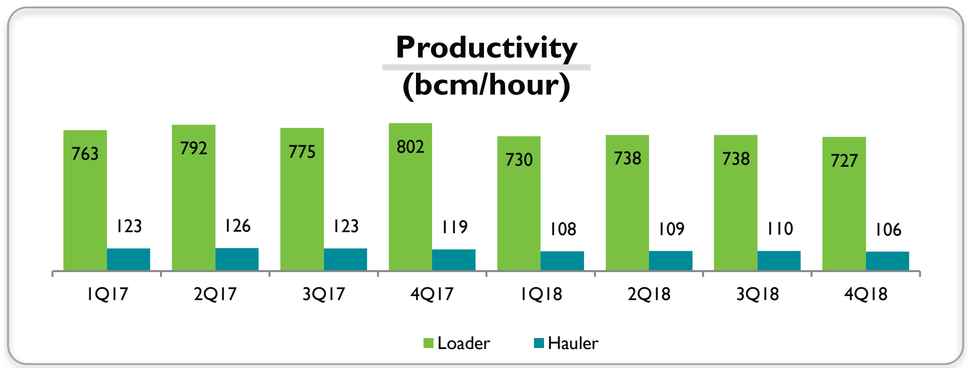












Notes:
**) Average rain hours per site per month*

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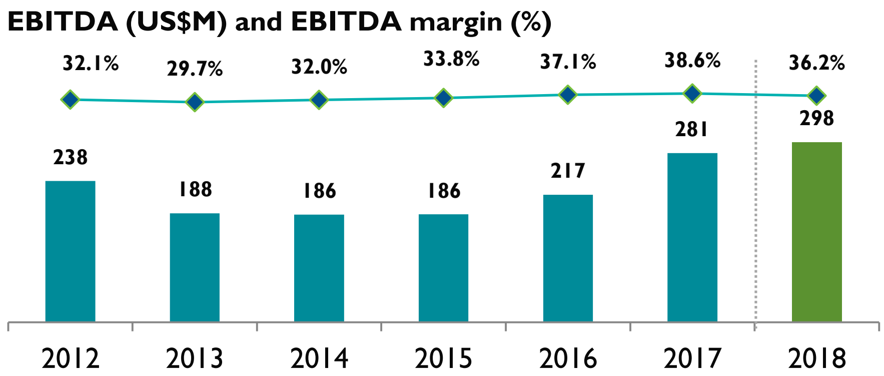
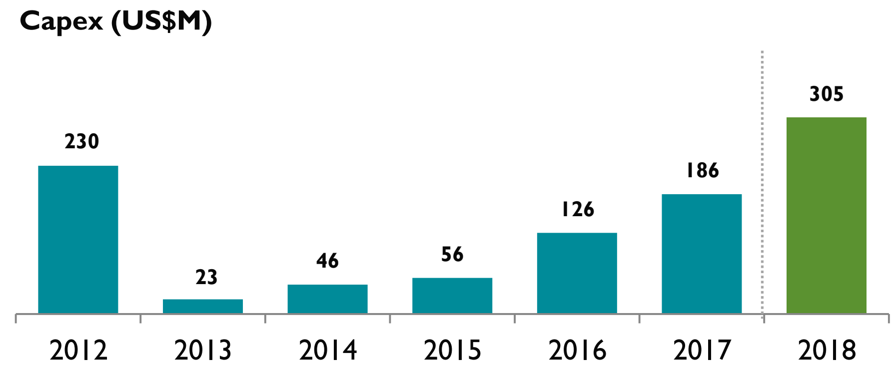
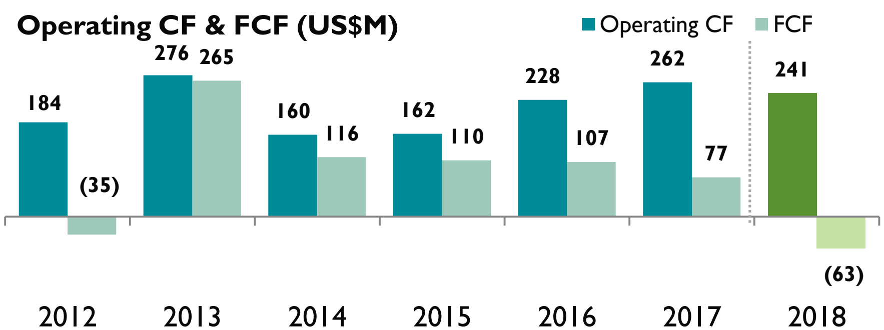
Cash generation

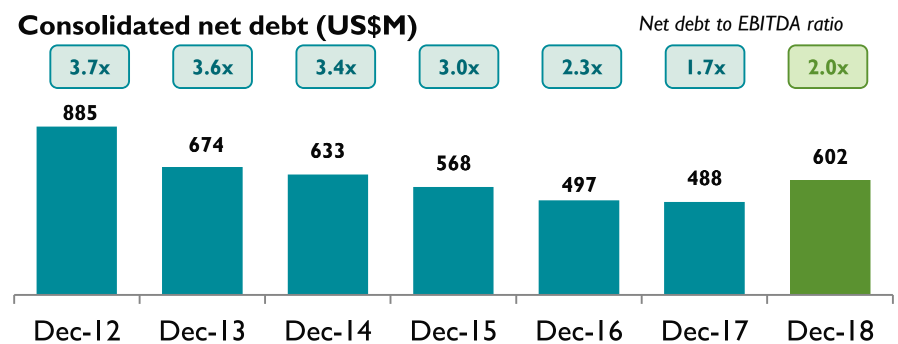
Liquidity management – EBITDA improvement and strict capex monitoring





Generating cash flows and deleverage





Higher EBITDA from volume growth

Liquidity management

Positive FCF generation

Investing for profitable growth and deleveraging

Capital structure

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 + 3.5%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at Dec 2018 appx. US$248m

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 2.0x

Ample headroom in balance sheet to grow

Wide access to capital funding needed for the growth

Financial highlights

Measures	4Q17	3Q18	4Q18	4Q QoQ	4Q YoY	FY17	FY18	FY YoY
Overburden Removal (MBCM)	82.6	114.6	108.5	↓ 5%	↑ 31%	340.2	392.5	↑ 15%
Revenues (US$ M)	206	254	254	↔ 0%	↑ 23%	765	892	↑ 17%
EBITDA (US$ M)	74	98	79	↓ 19%	↑ 7%	281	298	↑ 6%
EBITDA Margin (%)	*38.2%*	*41.3%*	*34.6%*	*n.a*	*n.a*	*38.6%*	*36.2%*	*n.a*
Net Profit (US$ M)	15	32	26	↓ 17%	↑ 72%	47	76	↑ 62%

Increased in capacity and improvement in asset utilization in 2H18 led to growth & better financial performance

Key consolidated results – FY 2018

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)			
Volume	**FY 18**	**FY 17**	**YoY**
OB Removal (mbcm)	392.5	340.2	15%
Coal (mt)	42.3	40.2	5%
Profitability	**FY 18**	**FY 17**	**YoY**
Revenues	892	765	17%
EBITDA	**298**	**281**	6%
EBITDA Margin 4)	**36.2%**	**38.6%**	**-2.4%**
Operating Profit	164	172	-5%
Operating Margin 4)	19.9%	23.6%	**-3.7%**
Net Profit	76	47	62%
EPS (in Rp)	*Rp* *126*	*Rp* *74*	70%
Cash Flows	**FY 18**	**FY 17**	**YoY**
Capital Expenditure 5)	305	186	64%
Operating Cash Flow	241	262	-8%
Free Cash Flow 3)	(63)	77	-181%
Balance Sheet	**Dec-18**	**Dec-17**	**Δ**
Cash Position 1)	103	94	9
Net Debt 2)	602	488	114

HIGHLIGHTS OF QUARTERLY RESULTS (in US$ mn unless otherwise stated)								
Volume	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
OB Removal (mbcm)	83.2	83.1	91.3	82.6	79.8	89.6	114.6	108.5
Coal (mt)	10.2	9.9	10.5	9.6	9.7	10.2	10.4	12.0
Financials	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
Revenues	181	180	198	206	182	202	254	254
EBITDA	70	61	76	74	57	64	98	79
EBITDA Margin 4)	40.3%	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%
Operating Profit	44	35	47	45	26	31	63	44
Operating Margin 4)	25.8%	20.4%	25.2%	23.0%	15.6%	16.2%	26.8%	19.0%
Net Profit (Loss)	24	(15)	23	15	10	8	32	26
Cash	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
Operating cash flows	41	86	40	95	51	28	49	113
Free cash flows	21	15	15	26	(22)	(54)	(25)	38

Notes:
1) *Includes restricted cash in bank and current investments.*
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.*

Focused on operating performance, profitability, and cash flow generation

Quarterly progression

Delta Dunia

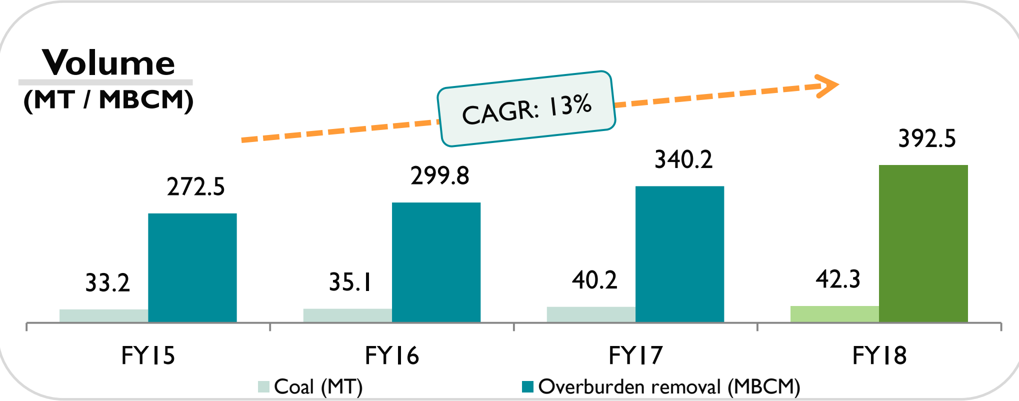
QUARTERLY PROGRESSION (in US$ mn unless otherwise stated)									
Volume	**Units**	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
OB Removal (mbcm)	mbcm	83.2	83.1	91.3	82.6	79.8	89.6	114.6	108.5
Coal (mt)	mt	10.2	9.9	10.5	9.6	9.7	10.2	10.4	12.0
Financials	**Units**	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
Revenues	US$m	181	180	198	206	182	202	254	254
EBITDA	**US$m**	70	61	76	74	57	64	98	79
EBITDA Margin	%	40.3%	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%
Net Profit (Loss)	US$m	24	(15)	23	15	10	8	32	26
Recurring Profit (Loss)	US$m	21	18	25	23	11	12	37	27
Units Financials	**Units**	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
Cash costs ex fuel per bcm	US$	1.02	1.08	0.98	1.14	1.15	1.15	1.03	1.12
Cash costs ex fuel per bcm/km	US$	0.40	0.40	0.40	0.45	0.43	0.44	0.37	0.40
Operational Metrics	**Units**	**1Q 17**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**
PA – Loader 1)	%	91.4	91.1	91.3	91.1	91.7	91.8	89.4	89.3
PA – Hauler 1)	%	89.6	90.2	89.6	88.5	88.1	88.9	88.3	87.4
UA – Loader 2)	%	59.6	56.7	54.3	51.8	52.8	53.2	64.3	58.1
UA – Hauler 2)	%	60.1	56.9	56.4	54.7	54.3	54.3	66.1	61.9
Productivity – Loader	bcm/hour	777	803	780	744	730	738	738	772
Productivity – Hauler	bcm/hour	124	119	118	114	108	109	110	106
Average rain hours 3)	hour	79	69	53	73	82	60	42	65

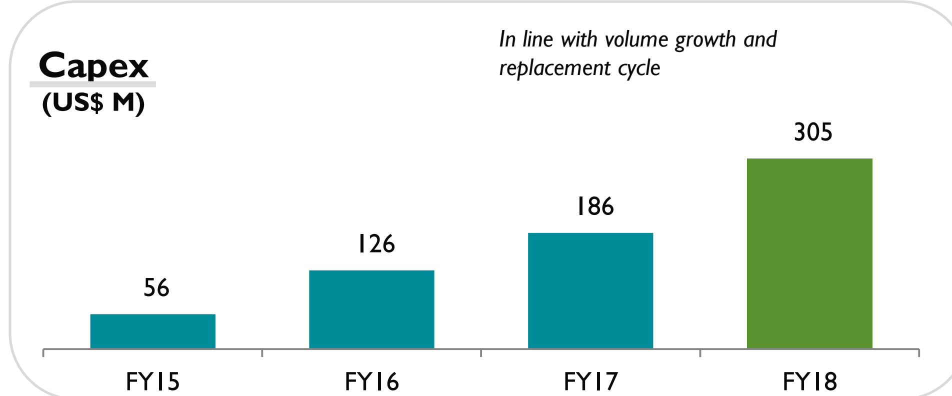
- Improved asset utilization and people productivity in 2H18 led to 6% YoY increase of EBITDA from FY2017
- Sustainable asset utilization in 4Q18 and expanded capacity, led to higher volume in 2H18

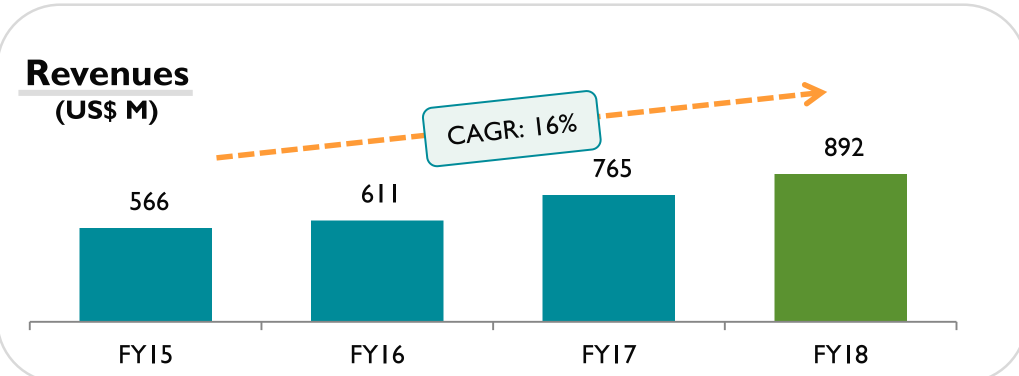
Notes:
1) *Availability refers to % of available time equipment was operating based on production schedule*
2) *Utilization refers to % of physical available time equipment was operating*
3) *Average rain hours per site per month*

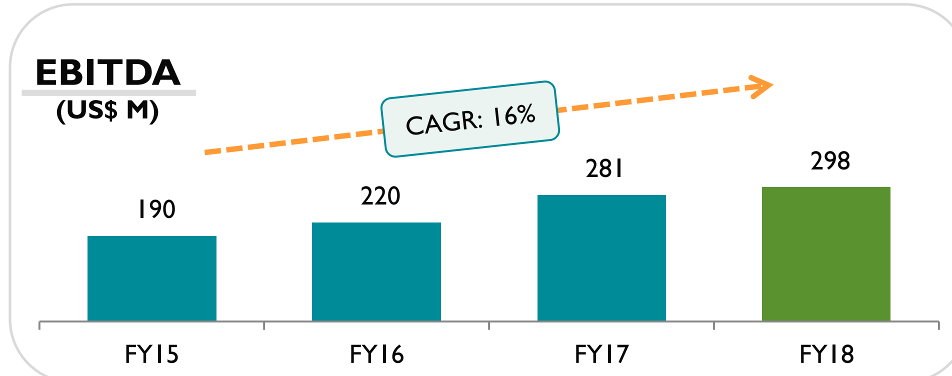
2018 Financial recap

Delta Dunia









- Better productivity in both people and equipment utilization, led to continuous growth in performance
- 2018 ends the higher capex needs from major replacement cycle and 2019 capex to decline significantly
- Despite soft first half of the year, the Company managed to recover in 2H 2018. Full year performance came within expectation

Corporate Guidance 2019

	FY18 Target	FY18 Actual	FY19 Target
Volume *Overburden removal (MBCM)*	375 - 425	392	380 - 420
Capex (US$ M)	280 - 300	304	<100
Revenues (US$ M)	825 -875	893	850 - 950
EBITDA (US$ M)	280 - 320	298	280 - 320

Given the coal price uncertainty, conservative 2019 guidance at flat growth with positive free cash flow ahead

Consolidated performance – FY 2018

Delta Dunia

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	**Dec-18**	**Dec-17** [3]	**YTD**
Cash and cash equivalents	67	68	-1%
Other financial assets - current	36	26	37%
Trade receivables - current	222	175	27%
Other current assets	117	78	49%
Trade receivables - non-current	-	4	n.m.
Fixed assets - net	658	484	36%
Other non-current assets	85	110	-23%
TOTAL ASSETS	**1,184**	**945**	**25%**
Trade payables	129	102	27%
LT liabilities - current	97	67	44%
Other current liabilities	54	49	7%
LT liabilities - non current	598	502	19%
Other non-current liabilities	45	48	-5%
TOTAL LIABILITIES	**923**	**768**	**20%**
TOTAL EQUITY	**262**	**177**	**48%**

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**FY18**	**FY17**	**YoY**
Net revenues	892	765	17%
Revenue excl. fuel	*822*	*727*	*13%*
Cost of revenues	677	539	25%
Gross profit	**216**	**225**	**-4%**
Operating expenses	(52)	(53)	-3%
Finance cost	(55)	(52)	**6%**
Others - net	(1)	(33)	-97%
Pretax profit	**108**	**87**	**24%**
Tax expense	32	40	**-19%**
Profit for the period	**76**	**47**	**62%**
Other comprehensive income - net	5	(4)	n.m.
Comprehensive income	**81**	**43**	**89%**
EBITDA	**298**	**281**	**6%**
Basic EPS (in Rp) [2]	*126*	*74*	***70%***

Financial Ratios [1]

	FY18	**FY17**
Gross margin	26.2%	31.0%
Operating margin	19.9%	23.6%
EBITDA margin	36.2%	38.6%
Pretax margin	13.1%	11.9%
Net margin	9.2%	6.4%

Notes:

1) Margins are based on net revenues excluding fuel.

2) Reported EPS are translated into Rp using average exchange rate of Rp14,246 and Rp13,384 for FY18 and FY17, respectively.

3) Certain accounts were reclassified to conform to presentation as of 31 December 2018.

BUMA performance – FY 2018

Statements of Financial Position

In US$ mn (unless otherwise stated)	**Dec-18**	**Dec-17 2)**	***YTD***
Cash	54	40	*33%*
Restricted cash in bank - current	11	11	*0%*
Trade receivables - current	222	175	*27%*
Due from related party - current	95	150	*-37%*
Other current assets	118	78	*51%*
Trade receivables - non-current	-	4	*n.m.*
Fixed assets - net	657	484	*36%*
Other non-current assets	83	110	*-25%*
TOTAL ASSETS	**1,240**	**1,052**	***18%***
Trade payables	129	102	*27%*
LT liabilities - current	97	67	*44%*
Other current liabilities	54	50	*6%*
LT liabilities - non-current	598	502	*19%*
Other non-current liabilities	45	48	*-6%*
TOTAL LIABILITIES	**923**	**769**	***20%***
TOTAL EQUITY	**317**	**283**	***12%***

Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	**FY18**	**FY17**	***YoY***
Net revenues	892	765	*17%*
Revenue excl. fuel	*822*	*727*	***13%***
Cost of revenues	677	539	***25%***
Gross profit	**216**	**225**	***-4%***
Operating expenses	(49)	(50)	*-2%*
Finance cost	(55)	(52)	***6%***
Others - net	(1)	(33)	***-97%***
Pretax profit	**111**	**90**	***23%***
Tax expense	33	40	***-19%***
Profit for the period	**78**	**50**	***57%***
Other comprehensive income - net	5	(4)	*n.m.*
Comprehensive income	**84**	**46**	***82%***

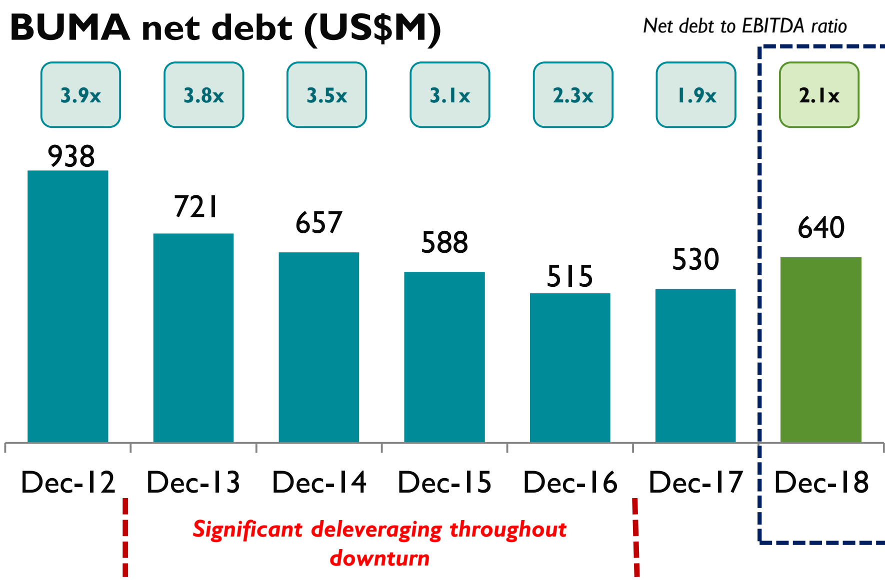
EBITDA	**300**	**284**	***6%***

Financial Ratios 1)

	FY18	**FY17**
Gross margin	26.2%	31.0%
Operating margin	20.3%	24.1%
EBITDA margin	36.6%	39.1%
Pretax margin	13.5%	12.4%
Net margin	9.5%	6.9%

Notes:
1) Margins are based on net revenues excluding fuel.
2) Certain accounts were reclassified to conform to presentation as of 31 December 2018.

Capital structure – cont'd– excellent track record



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)

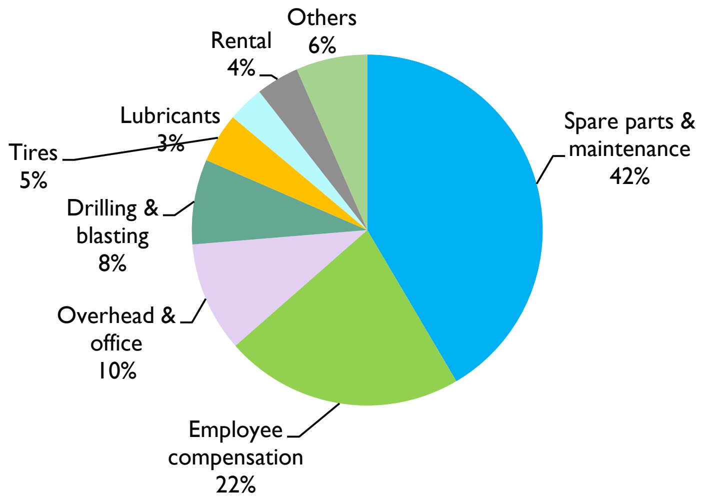
- **Raised a total of US$150 million facility intended to be a standby facility**
  - ✓ US$100 million term loan + US$50 million revolving
  - ✓ LIIBOR + 200 bps → lowest cost of funding for BUMA
- **First round of drawdown was used to repay existing revolving facility which costs higher**
  - ✓ US$50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



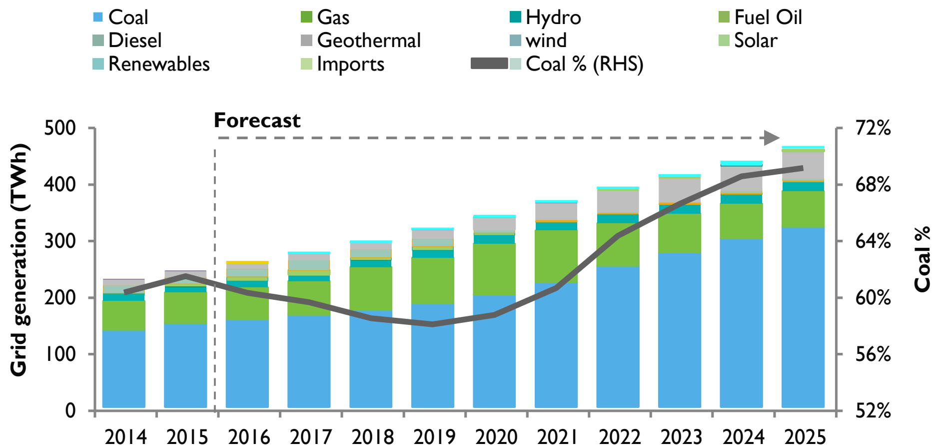
Key cost reduction initiatives

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**

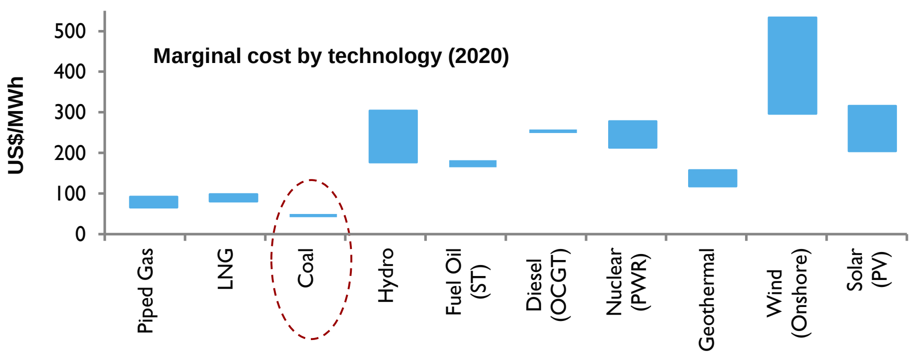
Indonesian coal market

Domestic

Coal will continue to dominate Indonesia's fuel mix demand



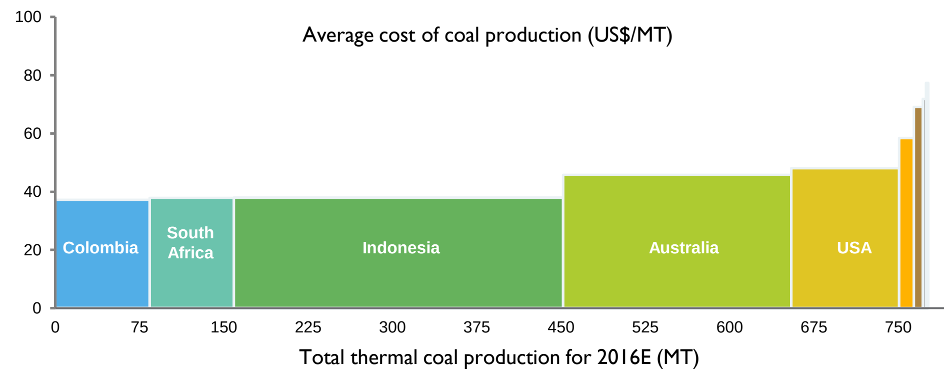
Coal continues to be the preferred fuel for power generation in Indonesia



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**

Thank You