



PT Delta Dunia Makmur Tbk.
Nine-months 2018 Results

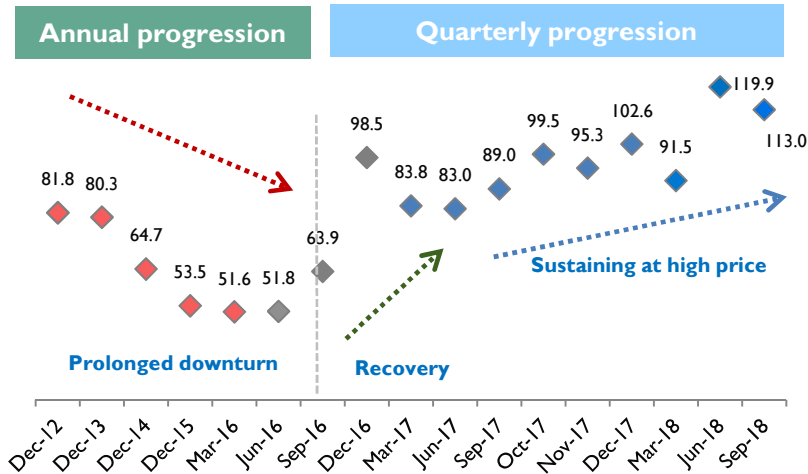
November 2018

| Measures | 3Q 18 | 9M 18 | QoQ | 3Q YoY | 9M YoY |
|---------------------------|-------|-------|--------|--------|--------|
| Overburden Removal (MBCM) | 114.6 | 284.0 | ↑ 28% | ↑ 25% | ↑ 10% |
| Revenues (US\$M) | 254 | 638 | ↑ 25% | ↑ 28% | ↑ 14% |
| EBITDA (US\$M) | 98 | 219 | ↑ 55% | ↑ 29% | ↑ 5% |
| EBITDA Margin (%) | 41.3% | 36.8% | ↑ 8% | ↑ 1% | ↓ 2% |
| Net Profit (US\$M) | 32 | 50 | ↑ 305% | ↑ 38% | ↑ 58% |

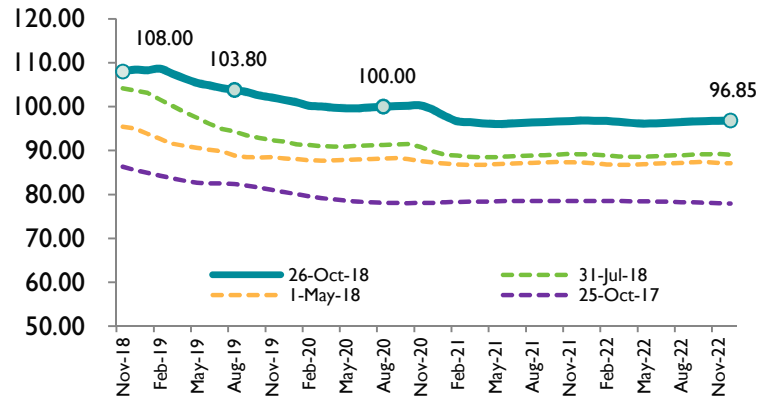
Significant turnaround in 3Q 2018

Industry update

Newcastle coal price (US\$)



Coal futures



Source: www.barchart.com ICE Newcastle futures

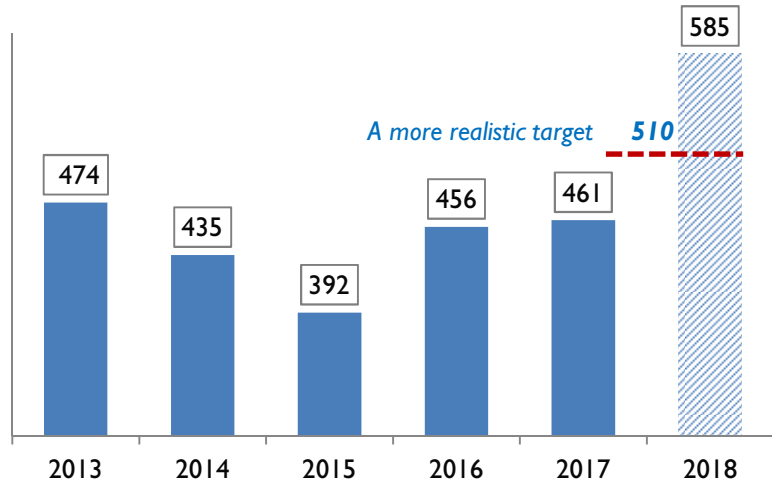
Coal price

- ▶ Market maintains confidence over sustainability of coal price at above US\$80 for next few years
- ▶ China and India rising demand, and therefore imports are on rising trend
- ▶ China's supply control remains key factor to sustain global coal price

DMO Price Cap

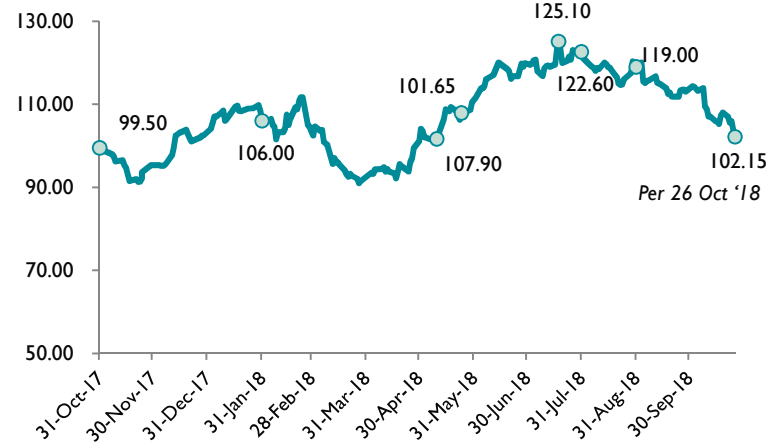
- ▶ DMO selling price intended for domestic power plant of US\$70 or HBA whichever is lower
- ▶ Compliance over DMO rules puts miners eligible for 10% additional production volume
- ▶ DMO applies to only 20-25% of BUMA's customers production

Indonesia Coal Production (MT)



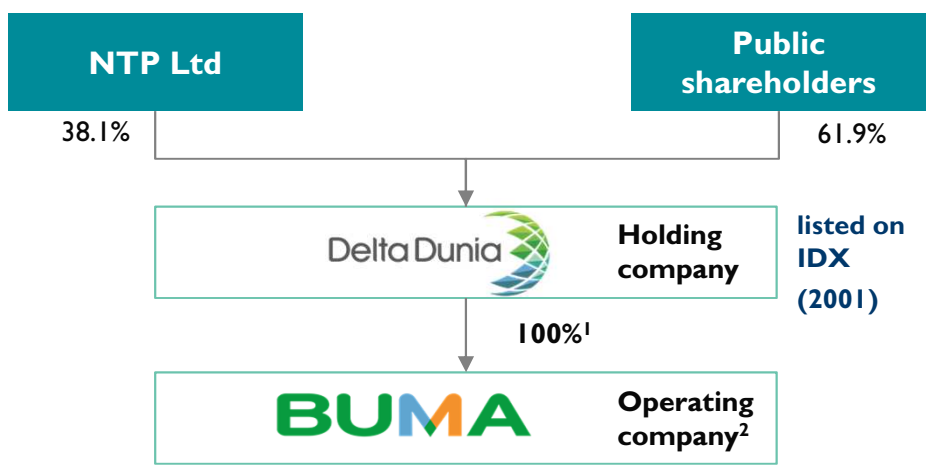
Note: On August 2018, government allocated additional up to 100 MT to 2018 target production

Coal price trend in 2018



Source: Platts' FOB Newcastle 6,300 GAR

Ownership structure



Financial metrics (US\$M)

| Financial year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 9M 17 | 9M 18 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 843 | 695 | 607 | 566 | 611 | 765 | 558 | 638 |
| Revenue ex. fuel | 740 | 635 | 583 | 551 | 584 | 727 | 534 | 594 |
| EBITDA | 238 | 188 | 186 | 186 | 217 | 281 | 207 | 219 |
| % margin ³ | 32.1% | 29.7% | 32.0% | 33.8% | 37.1% | 38.6% | 38.8% | 36.8% |
| Net debt | 885 | 674 | 633 | 568 | 497 | 488 | 488 | 634 |

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 38.1% 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 2,700 high quality equipment from Komatsu, Caterpillar, Hitachi, Volvo, Scania and Mercedes
- ▶ Close to 13,800 employees

Key consolidated results – 9M 2018



| HIGHLIGHTS OF CONSOLIDATED RESULTS | | | |
|---|--------------|--------------|--------------|
| <i>(in US\$ mn unless otherwise stated)</i> | | | |
| Volume | 9M 18 | 9M 17 | YoY |
| OB Removal (mbcm) | 284.0 | 257.6 | 10% |
| Coal (mt) | 30.4 | 30.6 | -1% |
| Profitability | 9M 18 | 9M 17 | YoY |
| Revenues | 638 | 558 | 14% |
| EBITDA | 219 | 207 | 5% |
| EBITDA Margin ⁴⁾ | 36.8% | 38.8% | -2.0% |
| Operating Profit | 120 | 127 | -5% |
| Operating Margin ⁴⁾ | 20.3% | 23.8% | -3.5% |
| Net Profit | 50 | 31 | 58% |
| Recurring profit | 60 | 64 | -6% |
| EPS (in Rp) | Rp 81 | Rp 50 | 63% |
| Cash Flows | 9M 18 | 9M 17 | YoY |
| Capital Expenditure ⁵⁾ | 230 | 116 | 98% |
| Operating Cash Flow | 128 | 167 | -23% |
| Free Cash Flow ³⁾ | (101) | 51 | -298% |
| Balance Sheet | Sep-18 | Dec-17 | Δ |
| Cash Position ¹⁾ | 80 | 94 | (14) |
| Net Debt ²⁾ | 634 | 488 | 146 |

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

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

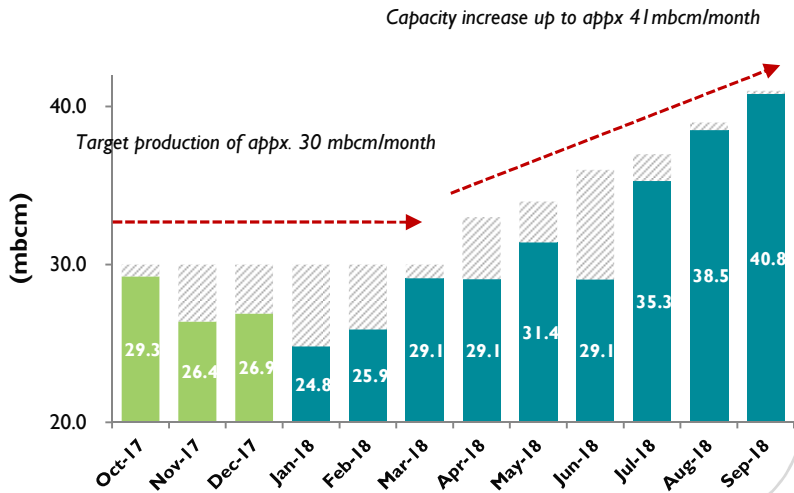
- ▶ Improved asset utilization and people productivity led to higher volume and lower production costs per unit
- ▶ Improved profitability shown by higher EBITDA Margin

Notes:

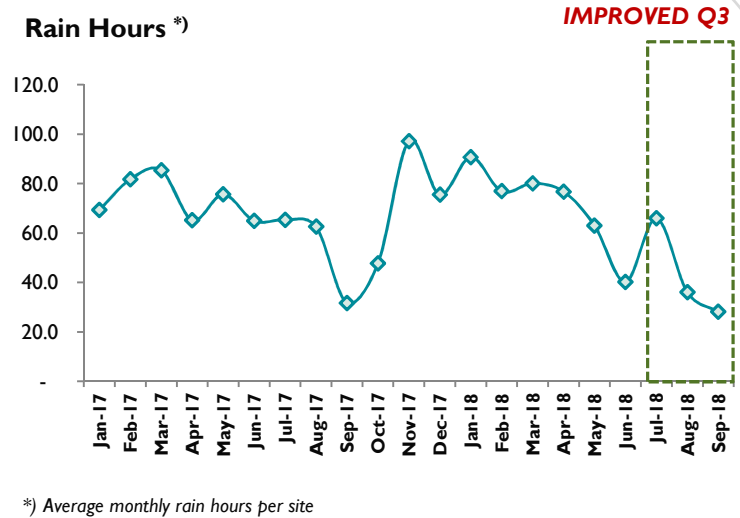
- 1) Availability refers to % of available time equipment was operating based on production schedule
- 2) Utilization refers to % of physical available time equipment was operating
- 3) Average rain hours per site per month

Key metrics

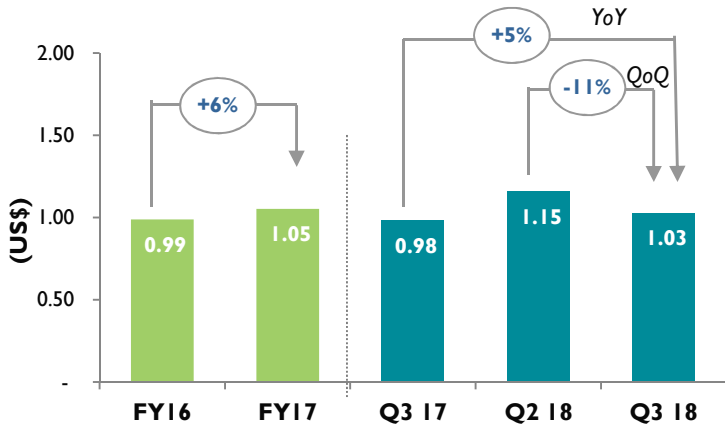
Volume vs. Capacity



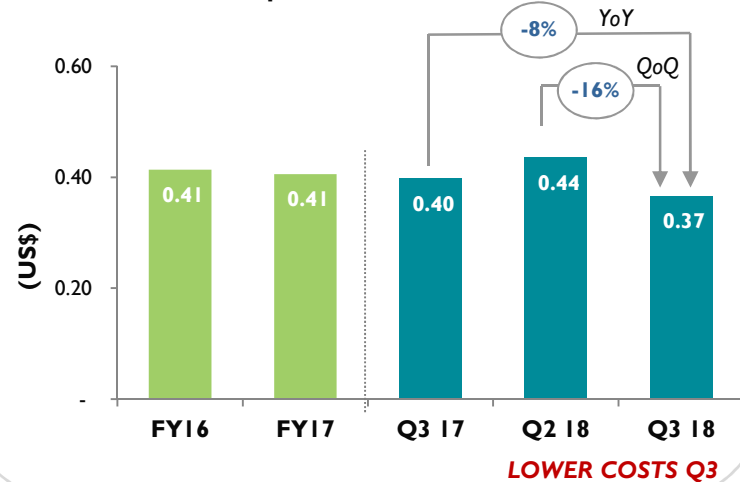
Rain Hours *)



Cash costs ex fuel per unit



Cash costs ex fuel per unit/km



Ramp-up challenges addressed and resolved

More supportive weather

Improved asset utilization and people productivity

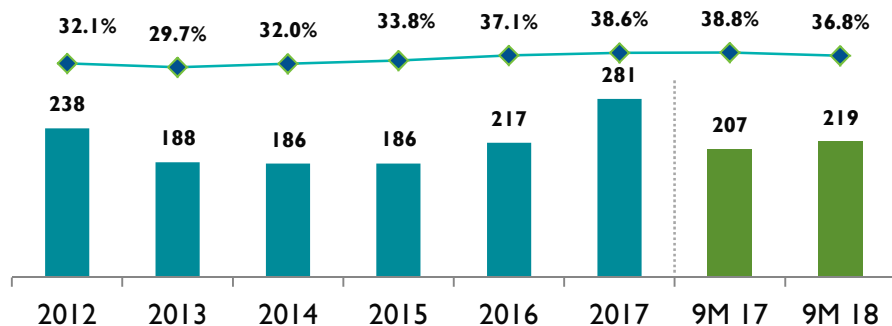
Higher production volume

Lower production cost per unit

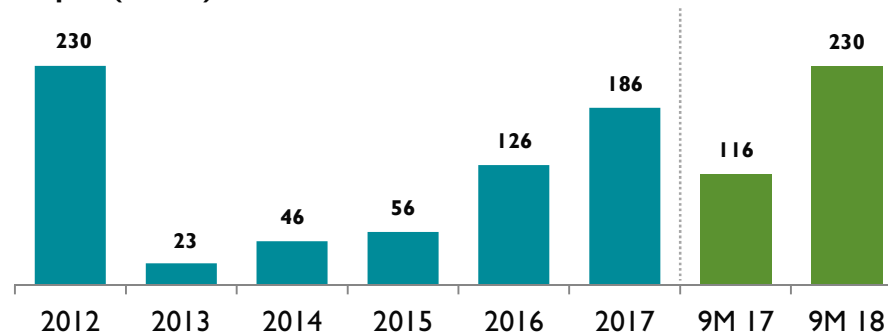
IMPROVED PROFITABILITY

Liquidity management – EBITDA improvement and strict capex monitoring

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

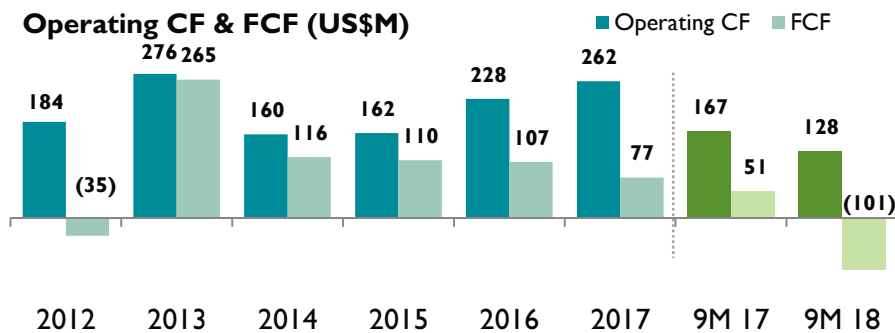


Capex (US\$M)

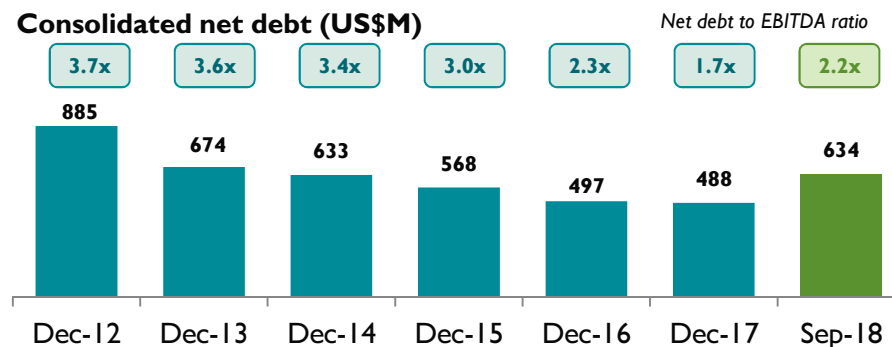


Generating cash flows and deleverage

Operating CF & FCF (US\$M)



Consolidated net debt (US\$M)



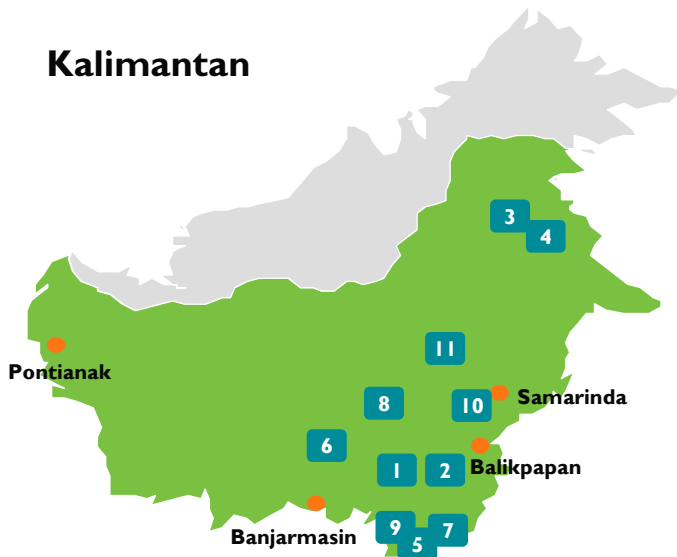
Stable EBITDA margins

Liquidity management

Positive FCF generation

Investing for profitable growth and long-term sustainability

Existing contracts



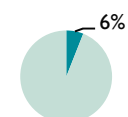
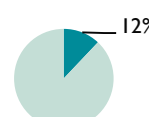
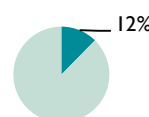
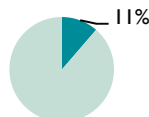
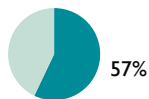
| No | Customers | Period |
|----|---|-------------------------|
| 1 | Adaro (Paringin) ¹⁾ | 2009-2022 ¹⁾ |
| 2 | Kideco | 2004-2019 |
| 3 | Berau Coal (Lati) ¹⁾ | 2012-2025 ¹⁾ |
| 4 | Berau Coal (Binungan) | 2003-2020 |
| 5 | Sungai Danau Jaya (SDJ) ¹⁾ | 2015-2023 ¹⁾ |
| 6 | Tadjahan Antang Mineral (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) | 2018-2025 |
| 11 | Indonesia Pratama (IPR) | 2018-2025 |

BUMA is deeply entrenched with its customers



NEW CUSTOMERS

Contribution to BUMA revenue (%) ²⁾



On Hold

Years of relationship

19 years

15 years

13 years

3 years

2 years

3 years

The contracts

Long-term contracts

Secured volume

Market-linked pricing

1) Life of mine contract
2) Based on FY2017 Revenues

Tanah Bumbu Resources

- ◆ A subsidiary of Geo Energy, located next to SDJ and AJE, allowing for efficient operations amongst the three concessions.
- ◆ Life of mine contract, estimated to run until 2024.
- ◆ Estimate total volume 169 million bcm of overburden and 47 million tonnes of coal, with annual volume of 25-30 million bcm of overburden removal and 7-9 million tonnes of coal.
- ◆ Estimated value of over US\$500 million.
- ◆ Production started in Q2 2018.

Angsana Jaya Energi

- ◆ An extension contract from originally expiring in 2018 to 2020.
- ◆ Estimated total volume of 37 million bcm of overburden removal and 12 million tonnes of coal, with expected annual volume 11-13 million bcm of overburden removal and 3-5 million tonnes of coal.
- ◆ Estimated value of over US\$143 million.

Insani Baraperkasa

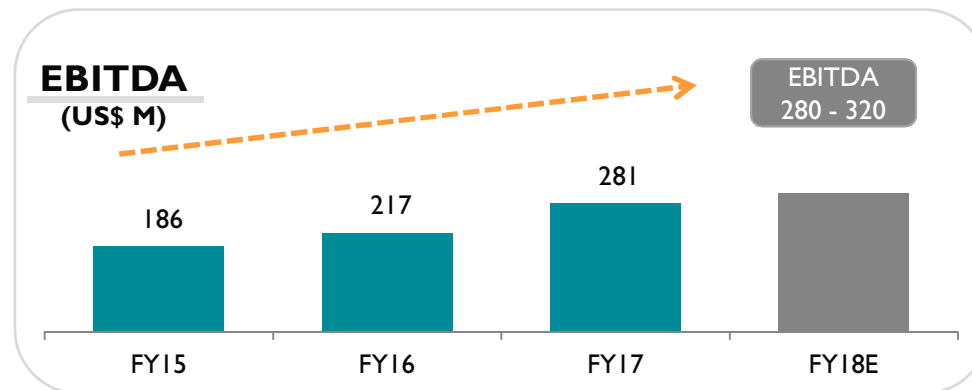
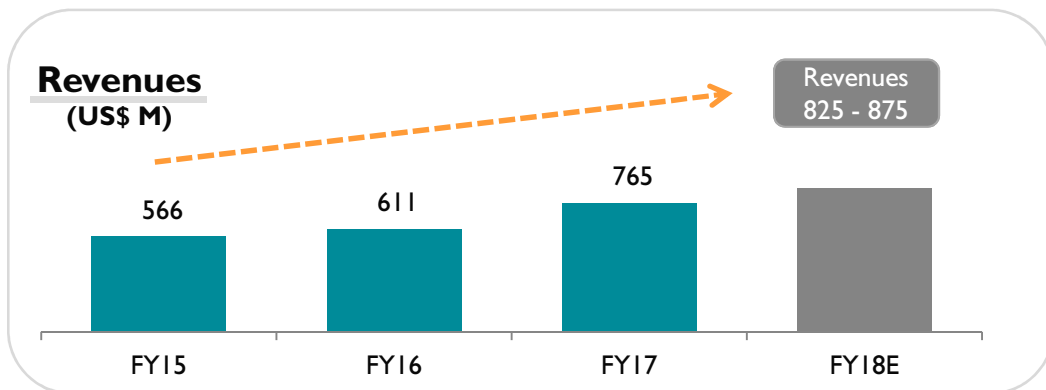
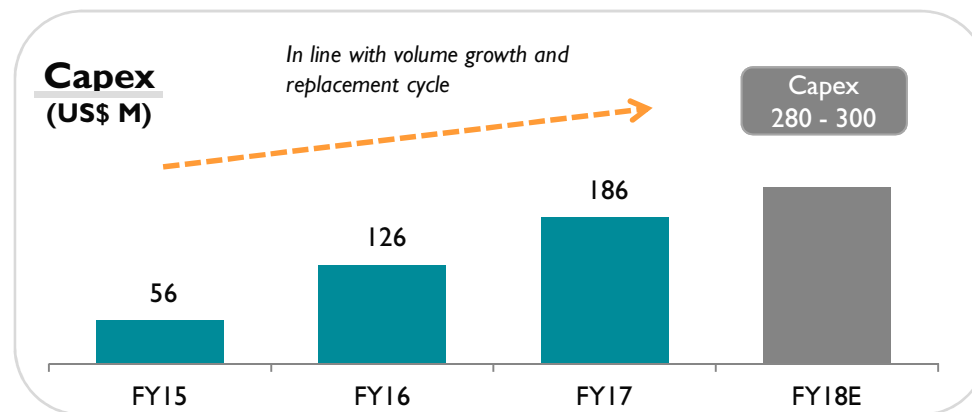
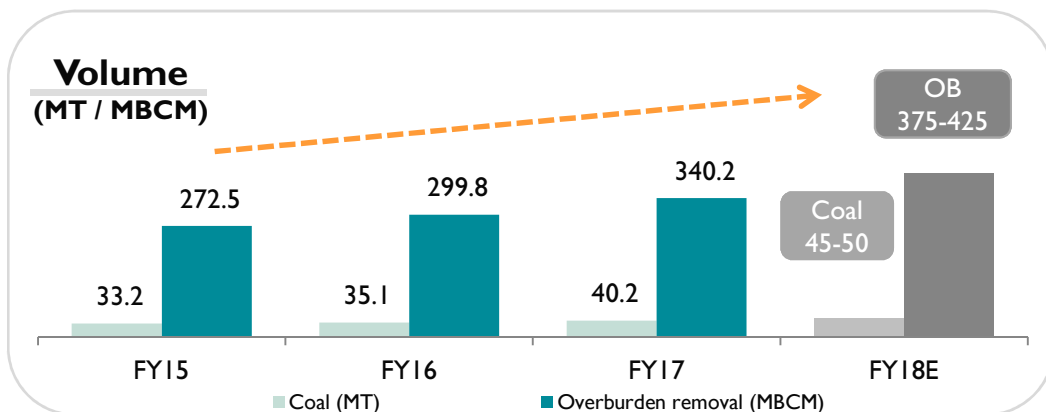
- ◆ An 8-year contract until 2025, with potential extensions.
- ◆ Estimated total volume of 130 million bcm of overburden removal and 20 million tonnes of coal, with expected annual volume 17-19 million bcm of overburden removal and 2-3 million tonnes of coal.
- ◆ Estimated value of over US\$340 million.
- ◆ Production started immediately after signing.

Indonesia Pratama

- ◆ An 8-year contract until 2025 of mining services, including coal hauling.
- ◆ Estimated total volume of 287 million bcm of overburden removal and 96 million tonnes of coal, with 95 million tonnes on the coal hauling, with expected annual volume of 38-42 million bcm of overburden removal, and 12-14 million tonnes of coal.
- ◆ Estimated value of over US\$1 billion.
- ◆ Production started in Q3 2018.

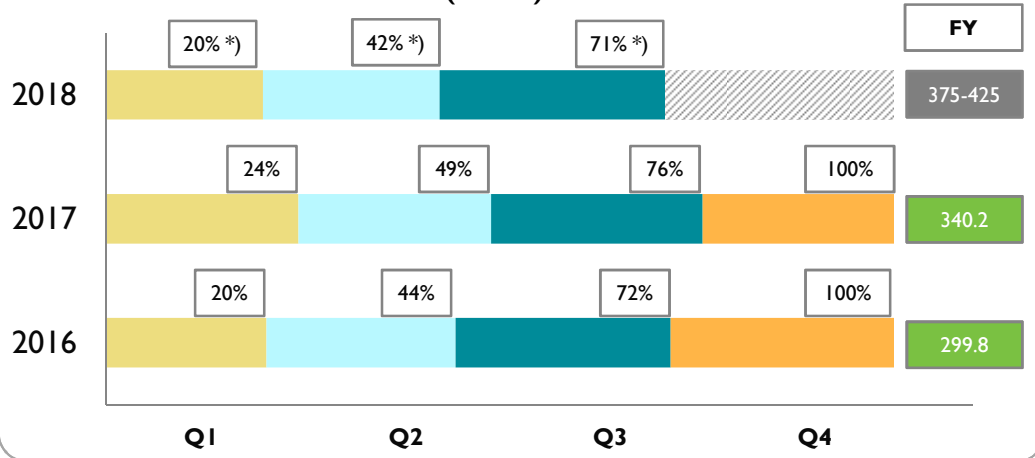
- Company added **c.US\$2bn** worth of contract on hand in the first few months of 2018
- While in discussion of new contracts, BUMA remains mindful of market uncertainties and its resources and prioritizes its existing customers

2018 Guidance – Continued growth

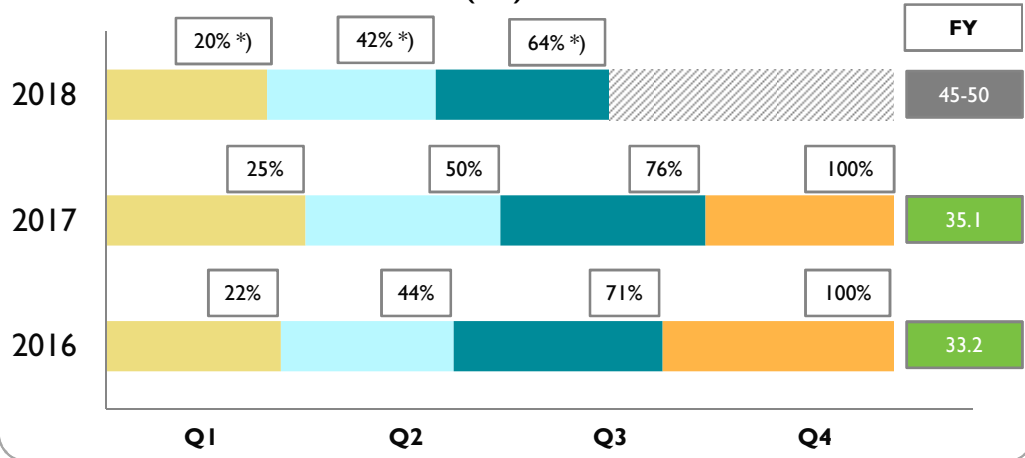


- ▶ Continuing trend of growth
 - ▶ Maintaining healthy ratio of debt level in the midst of higher capex needs from growth and replacement cycle
 - ▶ Despite soft first half, significant improvement was realized in Q3 2018, and expected to continue in Q4 2018 assuming supportive weather

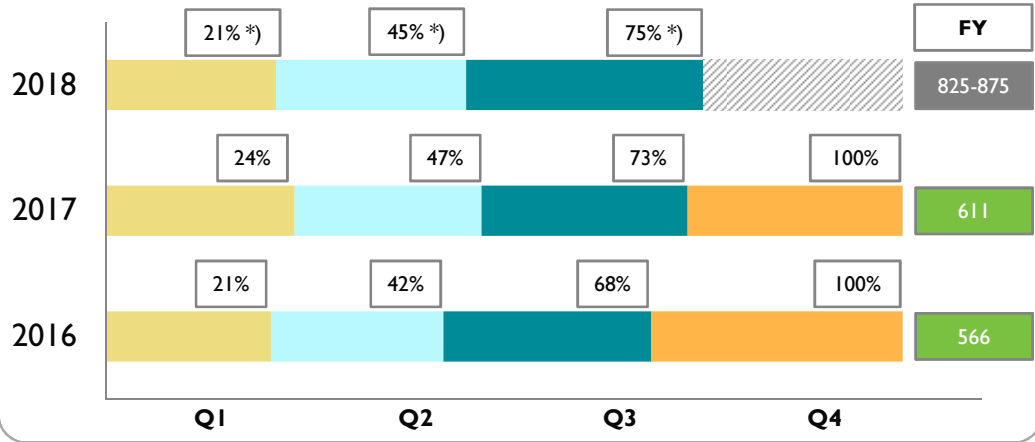
OVERBURDEN REMOVAL (MBCM)



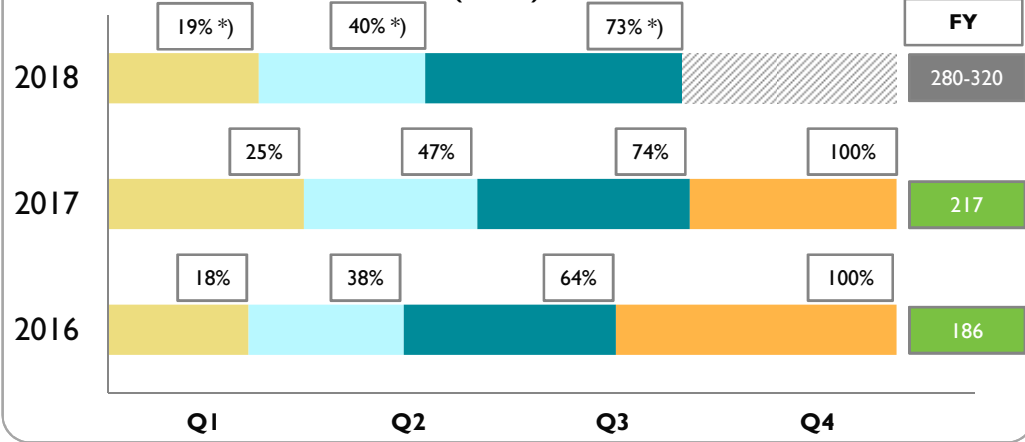
COAL PRODUCTION (MT)



REVENUES (US\$M)



EBITDA (US\$M)

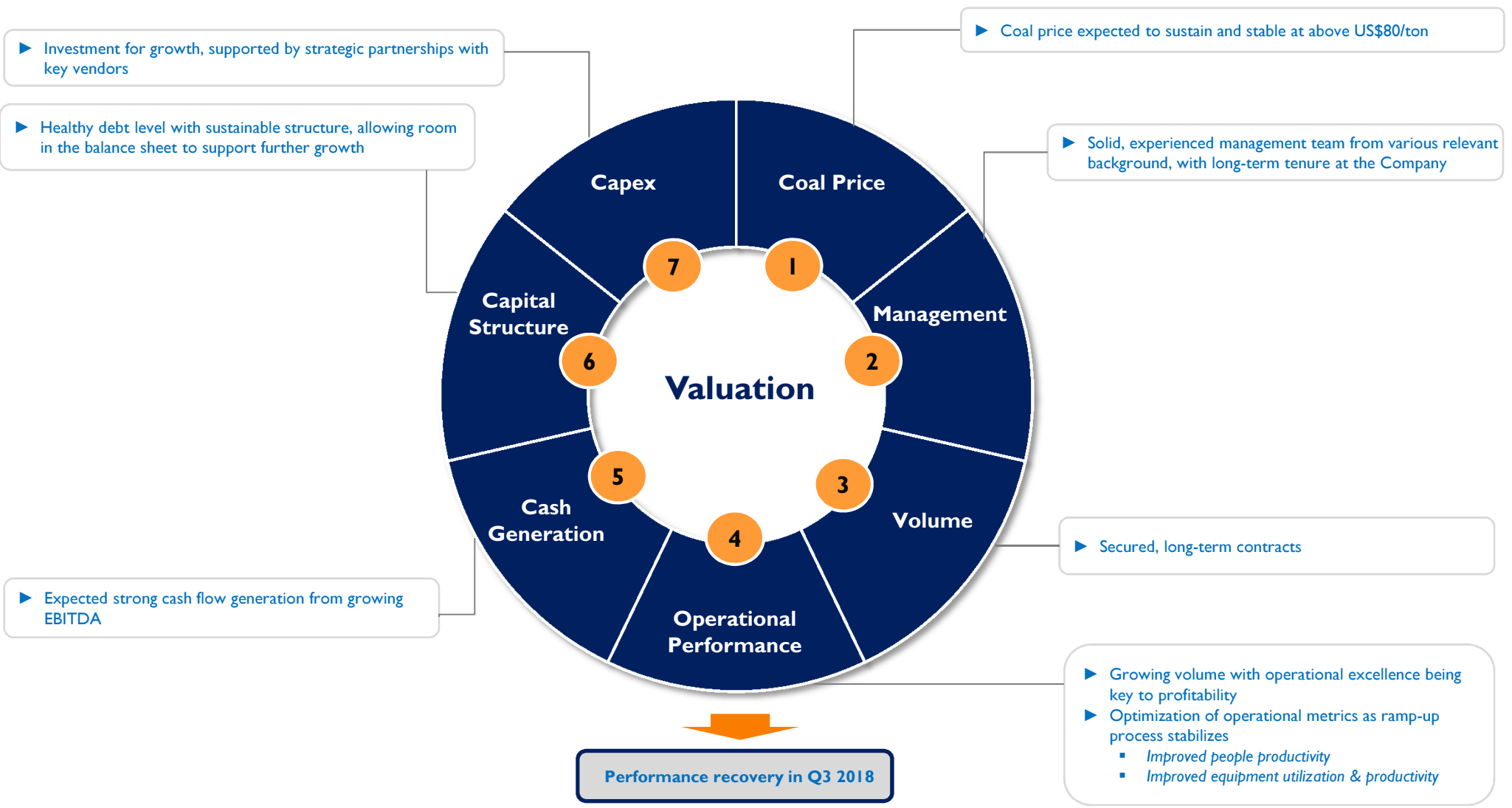


*) % calculated from median of the guidance



- Weather disruption and ramp-up challenges have undermined the achievement of expected growth in 1H 2018, but performance picked up in Q3
- Capacity has increased by over 30% by September 2018, and BUMA has worked to stabilize its ramp-up process and to achieve optimized utilization of assets and people productivity

Most key factors in place for stakeholders' value creation



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End of Presentation

Appendix

Consolidated performance – 9M 2018



| Consolidated Statements of Financial Position | | | |
|---|--------------|------------|------------|
| In US\$ mn (unless otherwise stated) | Sep-18 | Dec-17 | YTD |
| Cash and cash equivalents | 53 | 68 | -21% |
| Other financial assets - current | 27 | 26 | 2% |
| Trade receivables - current | 241 | 175 | 38% |
| Other current assets | 105 | 84 | 25% |
| Trade receivables - non-current | - | 4 | -100% |
| Fixed assets - net | 618 | 484 | 28% |
| Other non-current assets | 96 | 104 | -8% |
| TOTAL ASSETS | 1,140 | 945 | 21% |
| Trade payables | 110 | 102 | 9% |
| LT liabilities - current | 98 | 67 | 45% |
| Other current liabilities | 47 | 49 | -4% |
| LT liabilities - non current | 607 | 502 | 21% |
| Other non-current liabilities | 49 | 48 | 3% |
| TOTAL LIABILITIES | 911 | 768 | 19% |
| TOTAL EQUITY | 229 | 177 | 29% |

| Financial Ratios ¹⁾ | | |
|--------------------------------|-------|-------|
| | 9M18 | 9M17 |
| Gross margin | 26.3% | 30.7% |
| Operating margin | 20.3% | 23.8% |
| EBITDA margin | 36.8% | 38.8% |
| Pretax margin | 12.2% | 11.5% |
| Net margin | 8.4% | 5.9% |

| Consolidated Statements of Profit or Loss and OCI | | | |
|---|------------|------------|------------|
| In US\$ mn (unless otherwise stated) | 9M18 | 9M17 | YoY |
| Net revenues | 638 | 559 | 14% |
| Revenue excl. fuel | 594 | 534 | 11% |
| Cost of revenues | 482 | 394 | 22% |
| Gross profit | 156 | 164 | -5% |
| Operating expenses | (35) | (37) | -4% |
| Finance cost | (40) | (39) | 1% |
| Others - net | (8) | (27) | -69% |
| Pretax profit | 72 | 61 | 18% |
| Tax expense | 23 | 30 | -24% |
| Profit for the period | 50 | 31 | 58% |
| Other comprehensive income - net | (0) | (0) | n.a. |
| Comprehensive income | 50 | 31 | 58% |
| EBITDA | 219 | 207 | 5% |
| Basic EPS (in Rp) ³⁾ | 81 | 50 | 63% |

Notes:

1) Margins are based on net revenues excluding fuel.

2) Excludes other financial assets which consists of restricted cash in bank and current investments.

3) Reported EPS are translated into Rp using average exchange rate of Rp14,407 and Rp13,331 for 9M18 and 9M17, respectively.

| Consolidated Statements of Financial Position | | | |
|---|--------------|--------------|------------|
| <i>In US\$ mn (unless otherwise stated)</i> | Sep-18 | Dec-17 | YTD |
| Cash | 41 | 40 | 2% |
| Restricted cash in bank - current | 2 | 11 | -79% |
| Trade receivables - current | 241 | 175 | 38% |
| Due from related party - current | 95 | 150 | -37% |
| Other current assets | 105 | 84 | 25% |
| Trade receivables - non-current | - | 4 | -100% |
| Fixed assets - net | 617 | 484 | 28% |
| Other non-current assets | 96 | 104 | -8% |
| TOTAL ASSETS | 1,197 | 1,052 | 14% |
| Trade payables | 110 | 102 | 9% |
| LT liabilities - current | 98 | 67 | 45% |
| Other current liabilities | 48 | 50 | -6% |
| LT liabilities - non-current | 607 | 502 | 21% |
| Other non-current liabilities | 49 | 48 | 3% |
| TOTAL LIABILITIES | 912 | 769 | 18% |
| TOTAL EQUITY | 285 | 283 | 1% |

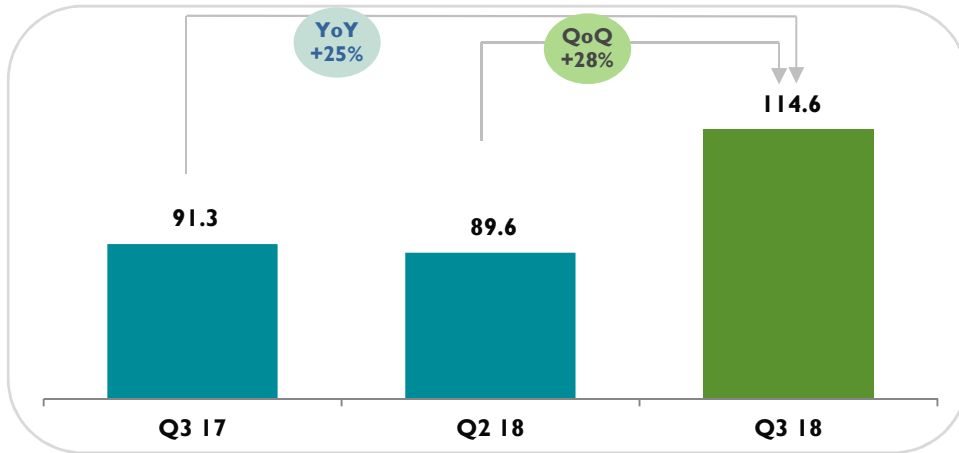
| Financial Ratios ¹⁾ | | |
|--------------------------------|-------|-------|
| | 9M18 | 9M17 |
| Gross margin | 26.3% | 30.8% |
| Operating margin | 20.6% | 24.3% |
| EBITDA margin | 37.2% | 39.3% |
| Pretax margin | 12.7% | 12.0% |
| Net margin | 8.8% | 6.4% |

| Consolidated Statements of Profit or Loss and OCI | | | |
|---|------------|------------|------------|
| <i>In US\$ mn (unless otherwise stated)</i> | 9M18 | 9M17 | YoY |
| Net revenues | 638 | 559 | 14% |
| Revenue excl. fuel | 594 | 534 | 11% |
| Cost of revenues | 482 | 394 | 22% |
| Gross profit | 156 | 164 | -5% |
| Operating expenses | (33) | (34) | -2% |
| Finance cost | (40) | (39) | 1% |
| Others - net | (8) | (27) | -73% |
| Pretax profit | 75 | 64 | 18% |
| Tax expense | 23 | 30 | -23% |
| Profit for the period | 52 | 34 | 54% |
| Other comprehensive income - net | (0) | (0) | n.a |
| Comprehensive income | 52 | 34 | 54% |
| EBITDA | 221 | 210 | 5% |

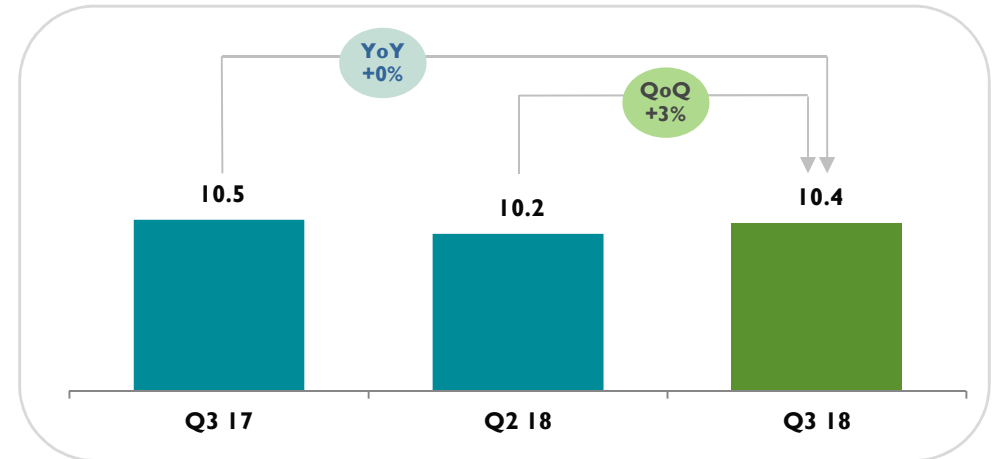
Notes:

- 1) Margins are based on net revenues excluding fuel.
- 2) Excludes restricted cash in bank.

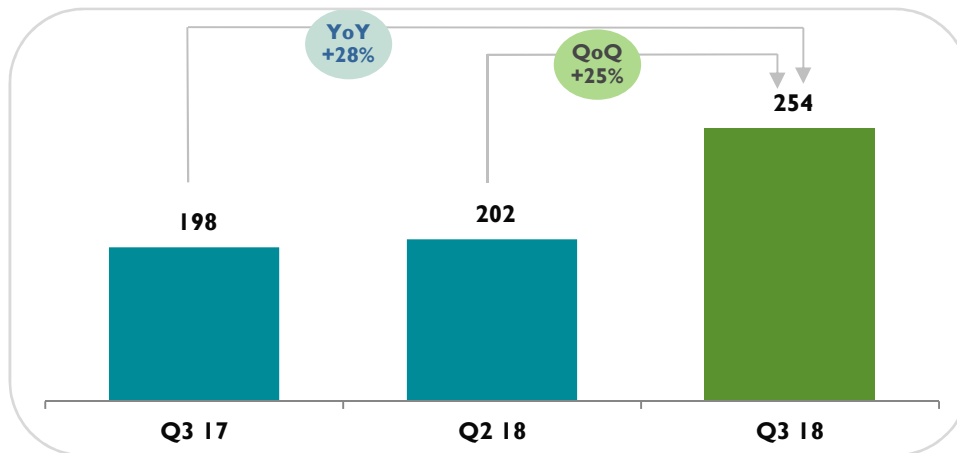
Overburden removal (MBCM)



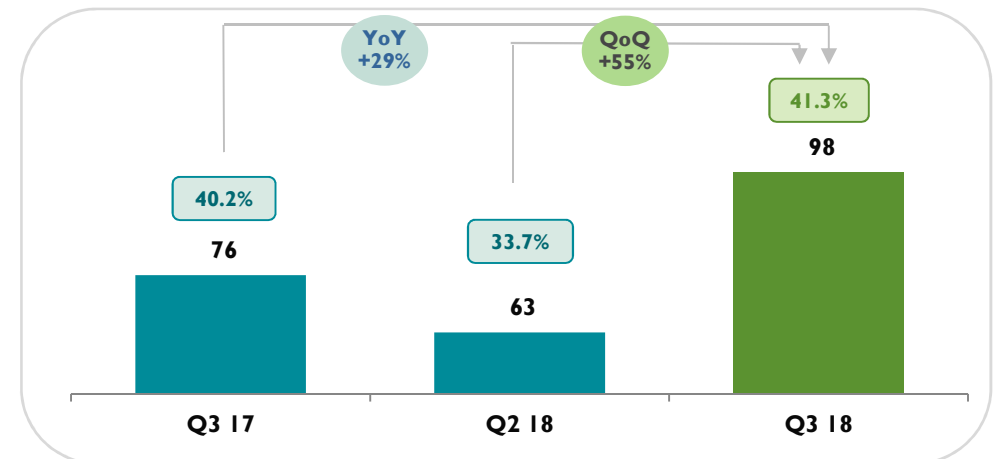
Coal (MT)



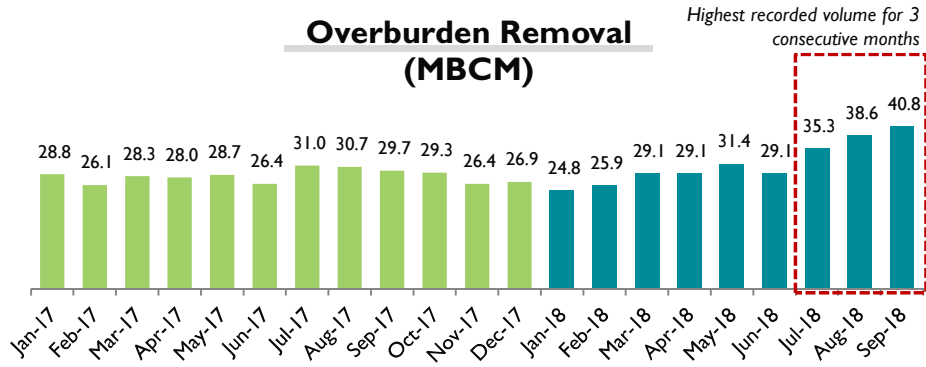
Revenues (US\$M)



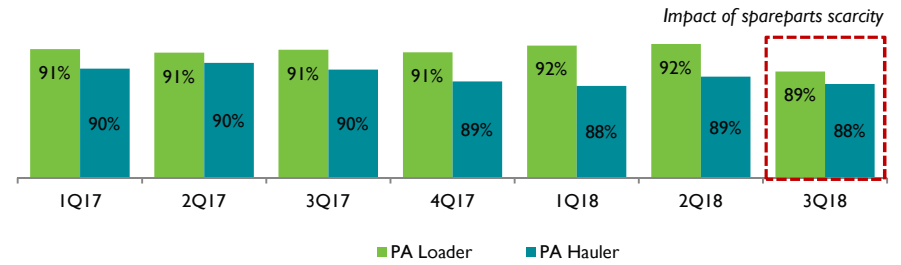
EBITDA & EBITDA Margin (US\$M, %)



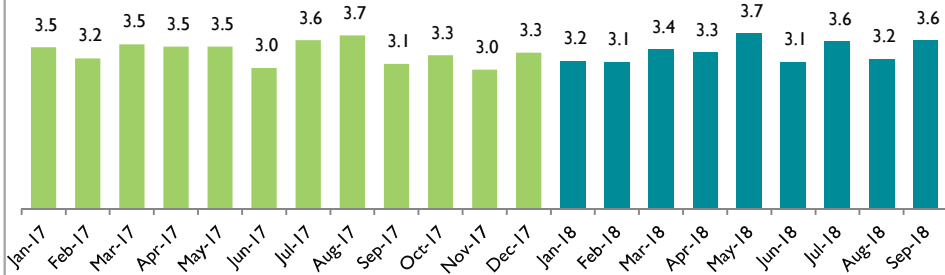
Overburden Removal (MBCM)



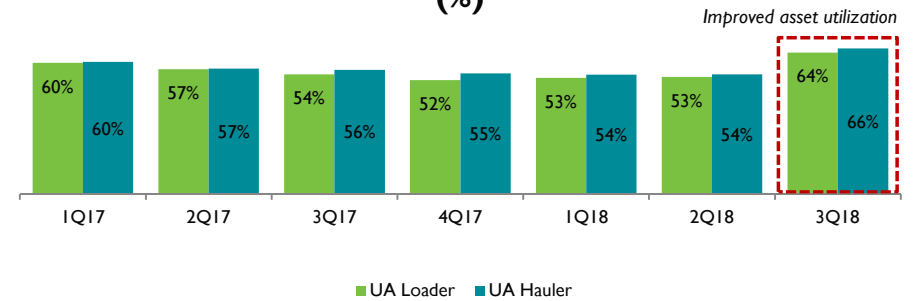
Physical Availability (PA) (%)



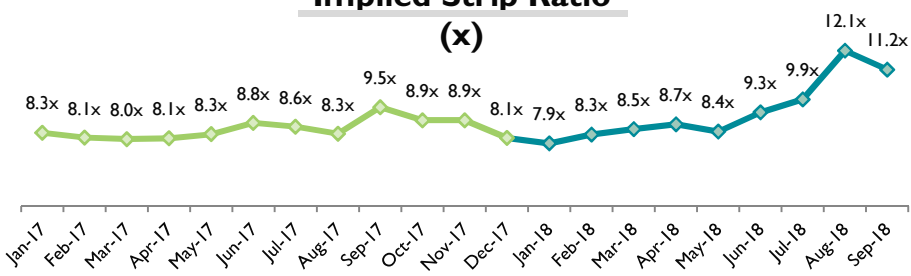
Coal (MT)



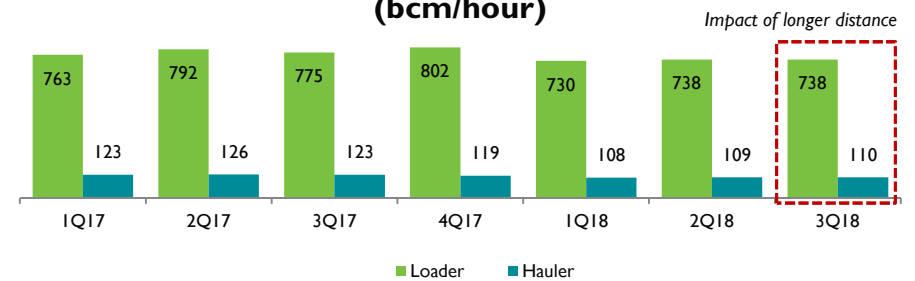
Utilization of Availability (UA) (%)



Implied Strip Ratio (x)



Productivity (bcm/hour)

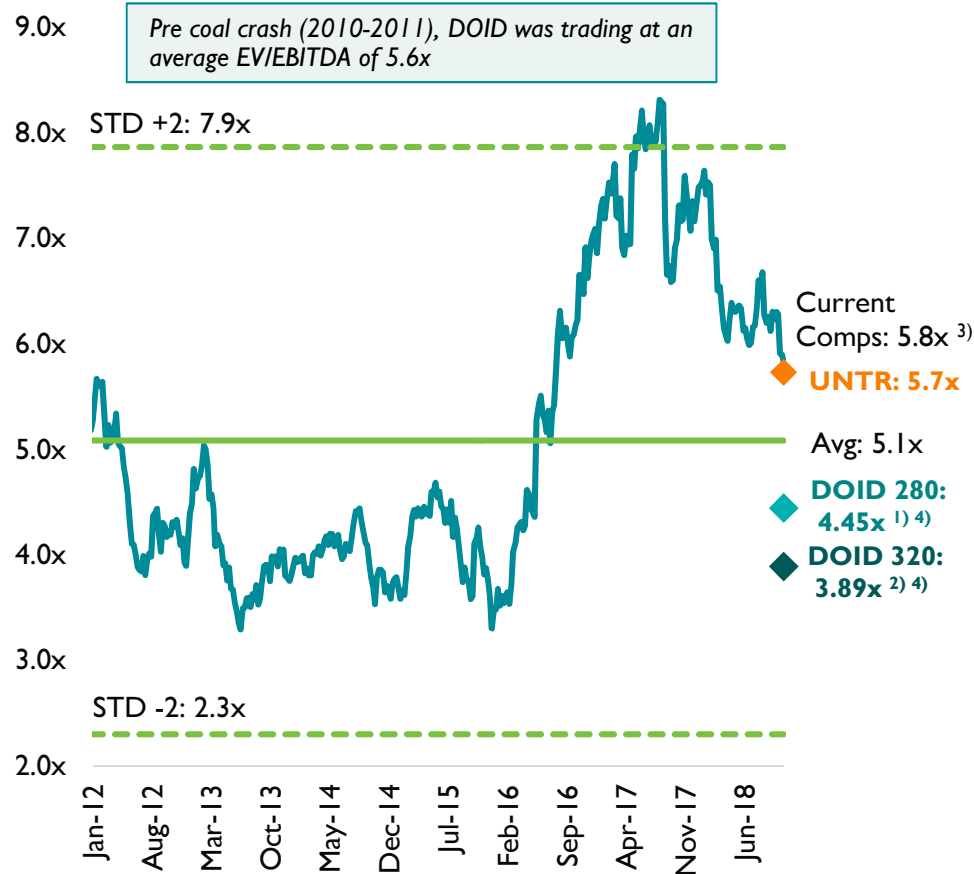


Notes:

*) Average rain hours per site per month

EV/EBITDA OF COMPARABLE COMPANIES

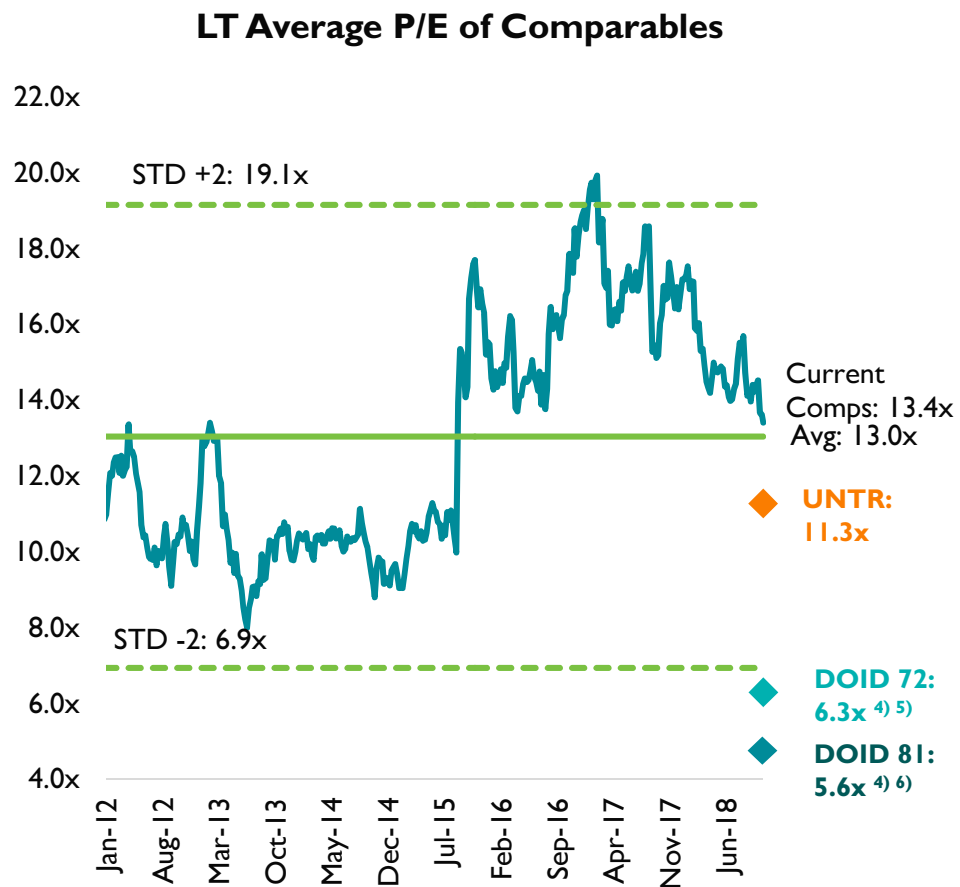
(x)



Source: Capital IQ




P/E OF COMPARABLE COMPANIES

(x)



Source: Capital IQ

- 1) Based on the lower end of FY2018 EBITDA guidance
- 2) Based on the higher end of FY2018 EBITDA guidance
- 3) Comps include United Tractors, CIMIC, Downer EDI and Macmahon
- 4) Company's stock price at Rp 800
- 5) Based on FY18 consensus profit
- 6) Based on LTM 3Q18 recurring profit

| 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 | <h3>Partnership benefits with supply partners</h3> <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

▶ BUMA Refinanced of its tightly-restricted syndicated bank facilities in February 2017

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\$150 million MUFG Loan Facility

- US\$50m term loan + US\$100m revolver
- Interest of LIBOR+3% p.a.
- Tenor of 4 years
- Straight-line amortization
- Same security package as previous loan

Various Finance Leases

- Average cost of LIBOR + 3.5%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at Sep 2018 appx. US\$252m

Cash flow and operational flexibility to support future growth

Lower cost of funding to accommodate ongoing growth

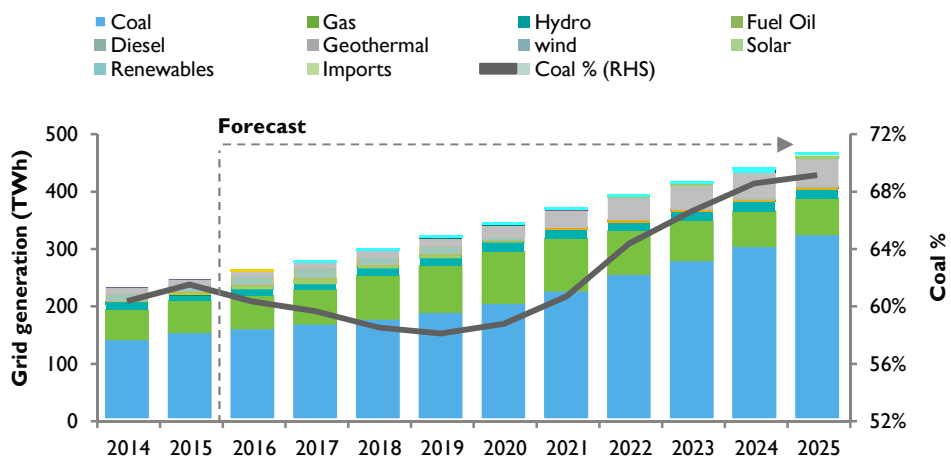
▶ **Currently healthy debt ratio at net debt to EBITDA 2.2x**

◆ **Ample headroom in balance sheet to grow**

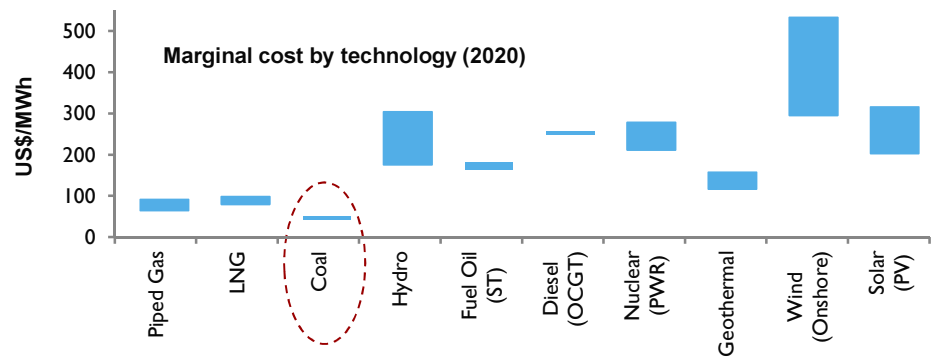
◆ **Wide access to capital funding needed for the growth**

Domestic

Coal will continue to dominate Indonesia's fuel mix demand



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

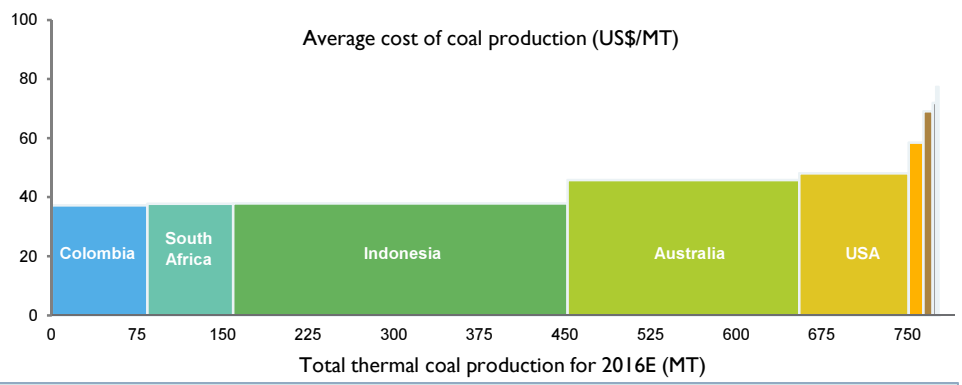


Foreign

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

Strong management team



Delta Dunia senior management



Hagianto Kumala, President Director 31+ years

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



Rani Sofjan, Director 23+ 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 24+ years

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

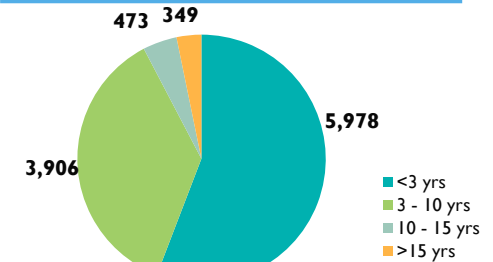
Experienced BUMA operational team ¹⁾



General manager overview

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

Years of service



Skilled workers: 10,705 employees

BUMA senior management



Ronald Sutardja, President Director 24+ years

- Appointed VP Director in June 2012, President Director in March 2014
- Previously a Director at PT Trikomsel Oke Tbk.



Una Lindasari, Finance Director 31+ 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 19+ years

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



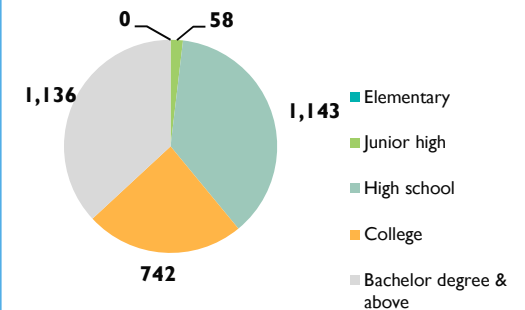
Sorimuda Pulungan, Operations Director 18+ years

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

Manager overview

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

Employees education



Leadership positions: 3,079 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

Thank You