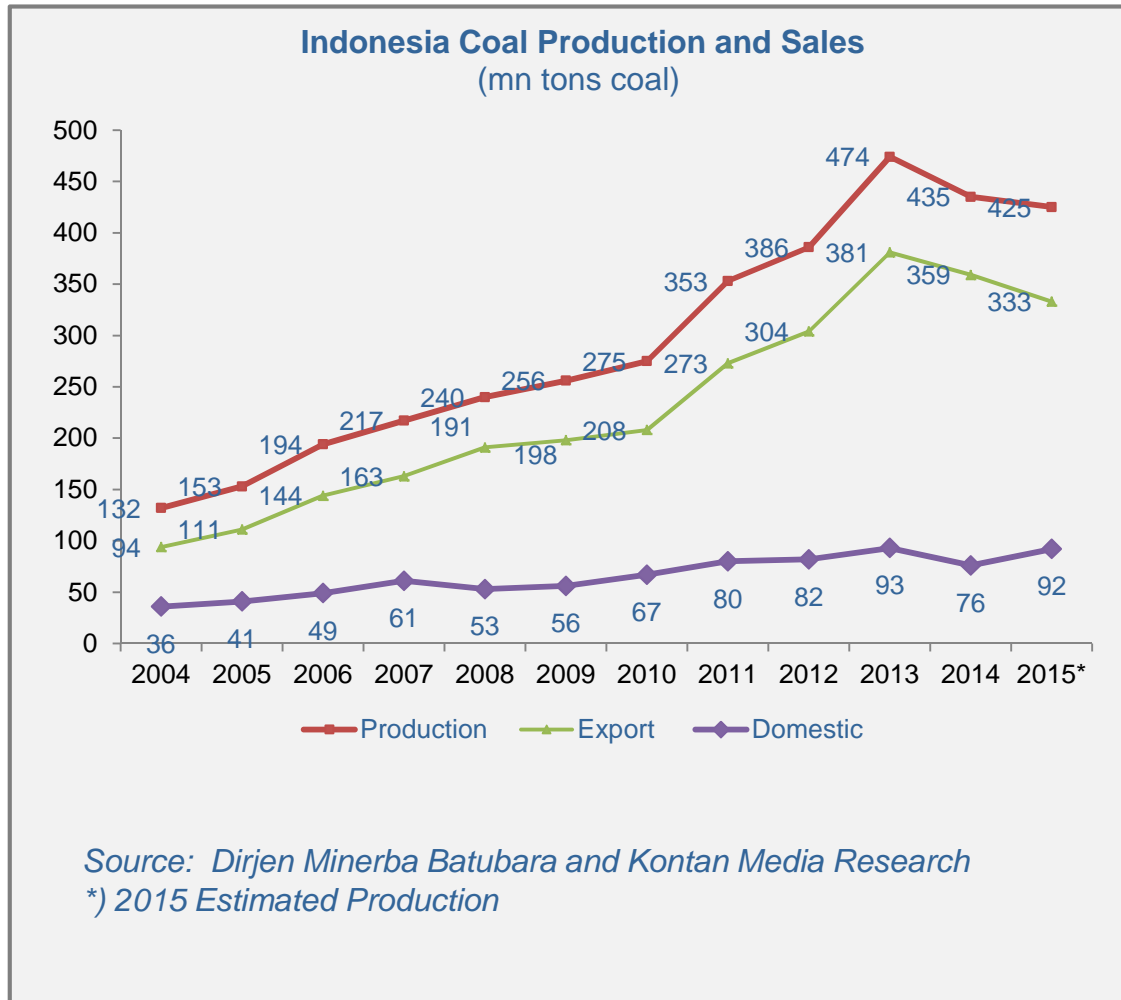




**PT Delta Dunia Makmur Tbk.**  
**9M 2015 Results**  
November 2015



## High-Low Coal Price (USD)

Year	High	Low
2007	90.90	51.60
2008	192.50	75.25
2009	86.25	60.20
2010	126.10	88.00
2011	138.50	108.95
2012	118.95	78.05
2013	94.05	76.10
2014	84.25	61.80
2015	71.10	<b>50.45*</b>

\* Coal price hit the lowest since 2007

Price as of  
October 28, 2015 :  
**USD 50.45**

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## The Company

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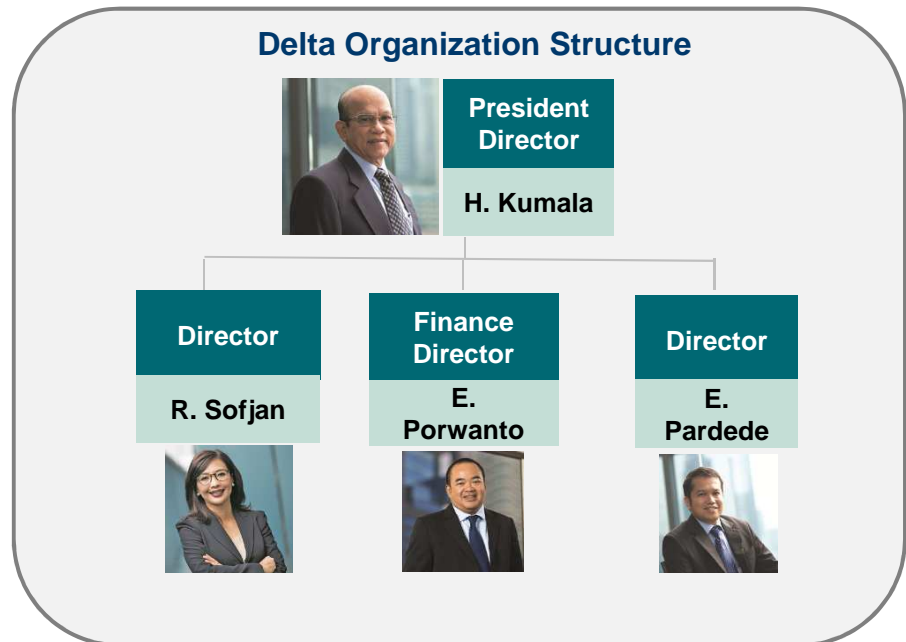
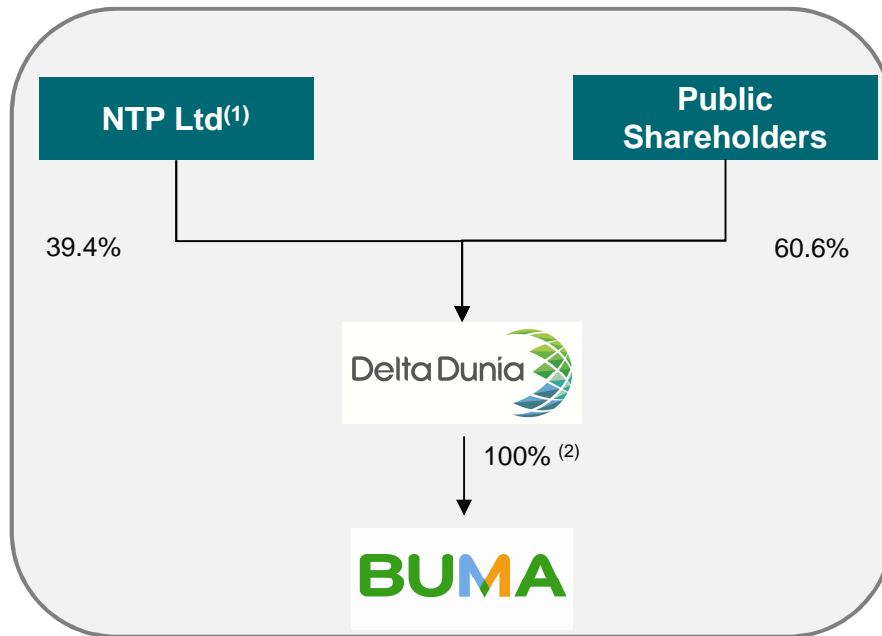


- ◆ PT Delta Dunia Makmur Tbk. -- **Delta Dunia**
- ◆ Listed on IDX as **DOID**
- ◆ Holdco of **BUMA**, second largest coal mining services contractor in Indonesia
- ◆ Acquired entire shares of BUMA less one share in 2009
- ◆ DOID then divested its real estate business and focused on coal mining services



- ◆ PT Bukit Makmur Mandiri Utama – **BUMA**
- ◆ Providing coal mining services – second largest mining contractor in Indonesia
- ◆ Customers include largest coal producers
- ◆ Main equipment consists of approximately 1700 top-quality equipment from Komatsu, Caterpillar, Hitachi, and Volvo
- ◆ Driven by around 8,300 employees
- ◆ Since Q3 2012, implemented various strategic initiatives to improve performance

# Shareholder and Management Structure



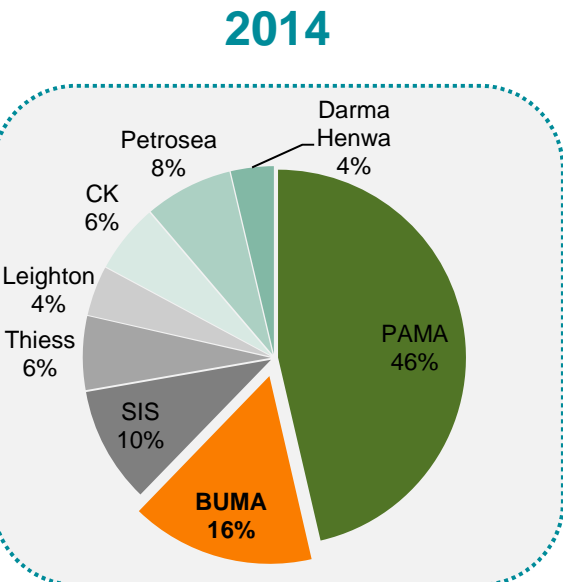
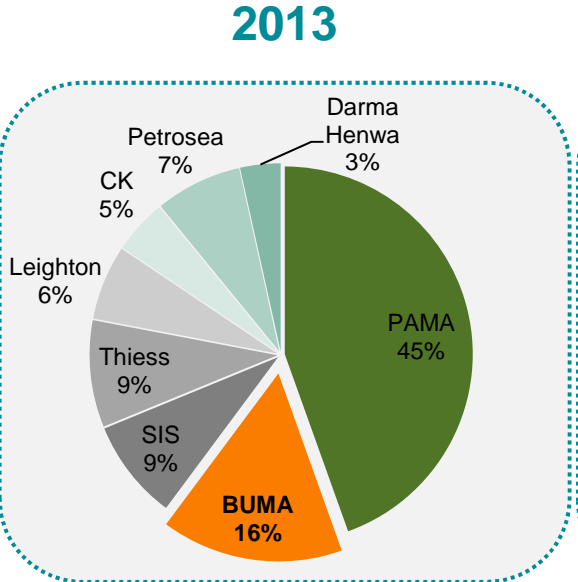
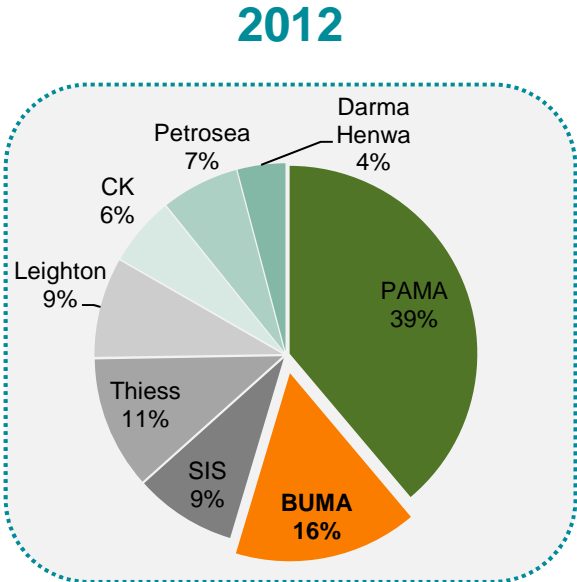
(1) Northstar Tambang Persada Ltd., a company owned by a consortium of investors consisting of affiliates/nominated investment vehicles of TPG Capital, Government of Singapore Investment Corporation, China Investment Corporation and Northstar Equity Partners

(2) Full ownership less one share

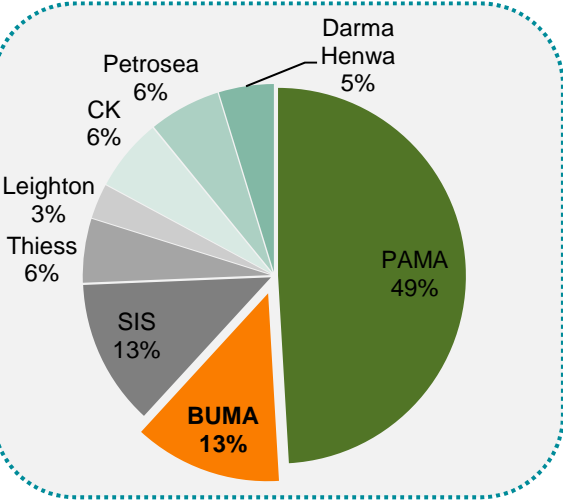
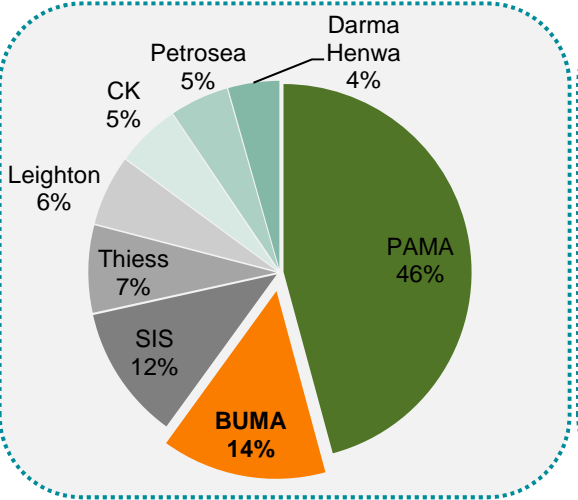
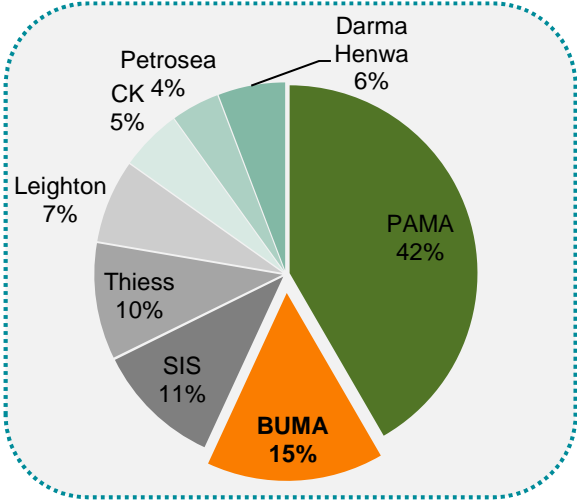


## Key Players<sup>1)</sup> - BUMA is Second Largest Mining Contractor In Indonesia

### Overburden Production

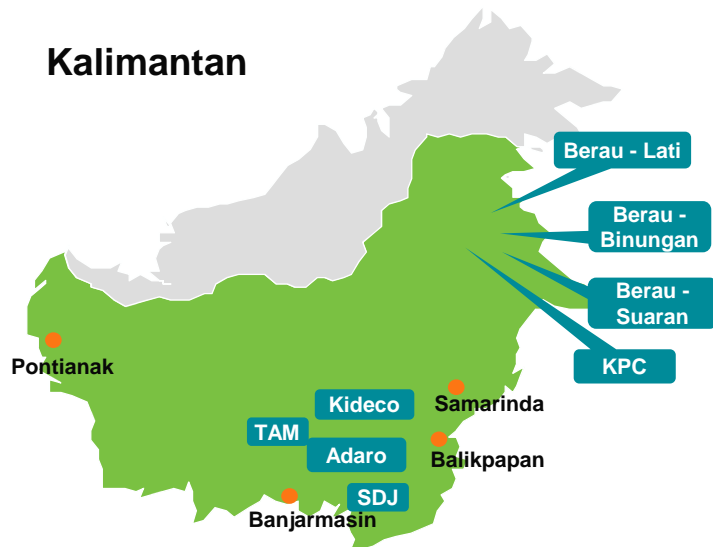


### Coal Production <sup>2)</sup>

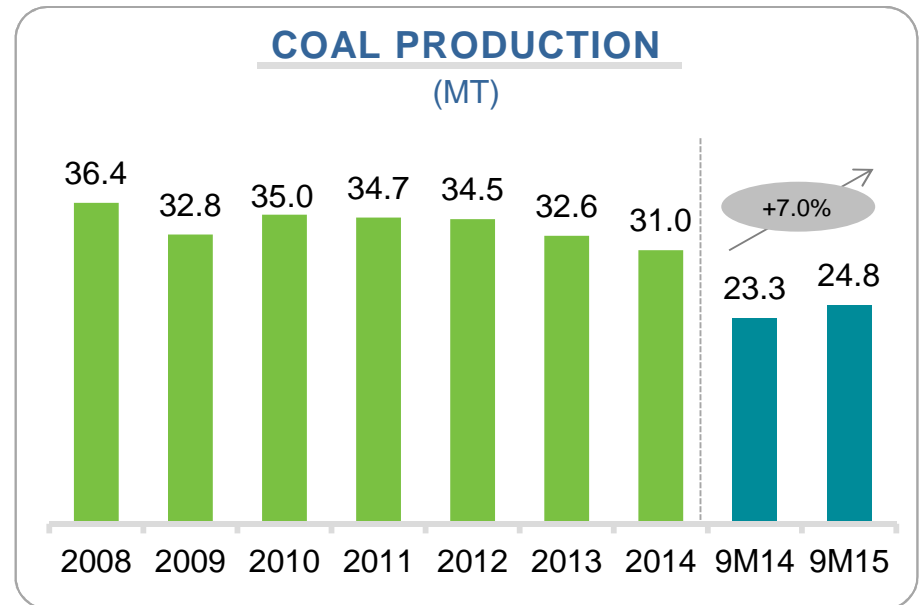
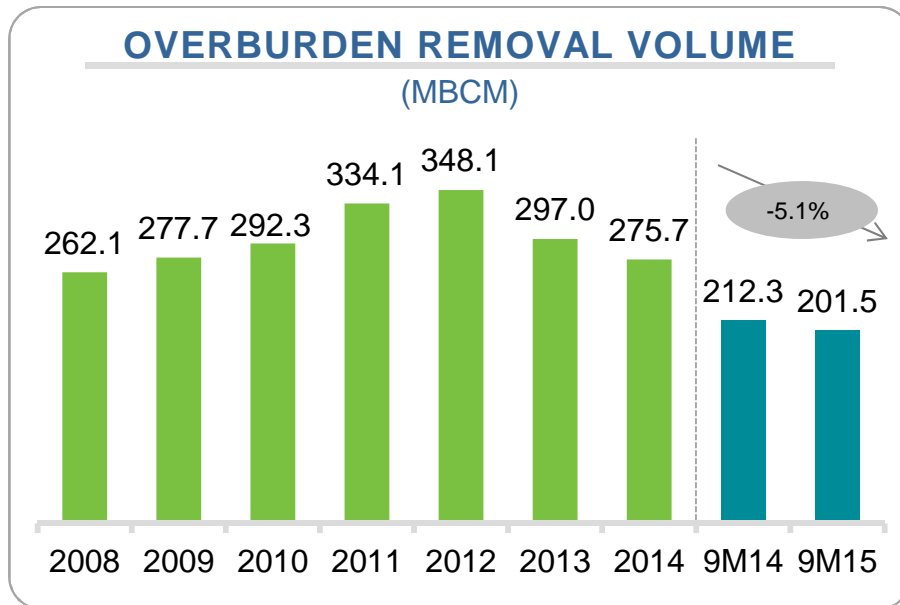


1) Source : Company Data  
 2) Among major players only, and does not represent the nationwide whole productions

# Existing Contracts



No	Customers	Period
1	Adaro (Paringin)	2009-2019
2	Kideco	2004-2019
3	Berau Coal (Lati)	2012-2017
4	Berau Coal – Hauling (Suaran)	2003-2018
5	Berau Coal (Binungan)	2003-2019
7	KPC (Bengalon)	2011-2016
8	Darma Henwa (KPC)	2014-2017
9	Sungai Danau Jaya ( SDJ)	2015- Life of mine
10	Tadjahan Antang Mineral (TAM)	2015-2018



# Main Equipment

Fleet Type	Description	Total
OB Loader	120 T - UP Excavator	116
OB hauler	50T Up off Highway Dumptruck	707
Coal Loader	50T-120T Excavator, 40T Excavator and Wheel Loader	85
Coal Hauler	Hauling Dump Truck, Prime Mover	344
Drill	All Off Drilling Unit	30
Mine up	All of Mine Pump	106
Support	Bulldozer, Grader, Articulated Dumptruck	381
<b>Total</b>		<b>1769</b>





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## Latest Performance Highlights

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# 9M 2015 Key Consolidated Results

## HIGHLIGHTS OF CONSOLIDATED RESULTS

(in US\$M unless otherwise stated)

Profitability	9M15	9M14	YoY
EBITDA	139	140	0%
EBITDA Margin	33.9%	31.9%	n.m
Operating Profit	64	60	8%
Operating Margin	15.7%	13.6%	n.m
Net Profit (Loss)	(5)	17	n.m
Adjusted Net Profit	15	16	-8%
EPS (in Rp)	Rp (8)	Rp 24	n.m
Cash Flows	9M15	9M14	YoY
Cash Capex	23	10	139%
Free Cash Flow	116	137	-15%
Balance Sheet	Sep-15	Dec-14	YoY
Cash Position <sup>1)</sup>	131	101	30%
Net Debt <sup>2)</sup>	557	633	-12%

## HIGHLIGHTS OF QUARTERLY RESULTS

(in US\$M unless otherwise stated)

Volume	1Q15	2Q15	3Q15
OB Removal (mbcm)	59.0	70.1	72.3
Coal (mt)	8.1	7.9	8.9
Financials	1Q15	2Q15	3Q15
Revenues	122	145	152
<b>EBITDA</b>	33	49	58
<b>EBITDA Margin</b>	27.5%	34.4%	38.4%
Operating Profit	8	24	33
Operating Margin	6.4%	16.8%	21.9%
Net Profit (Loss)	(10)	0	5

Notes:

- 1) Includes restricted cash in bank.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Net profit (loss) excluding foreign exchange gain (loss).

Upward Trend

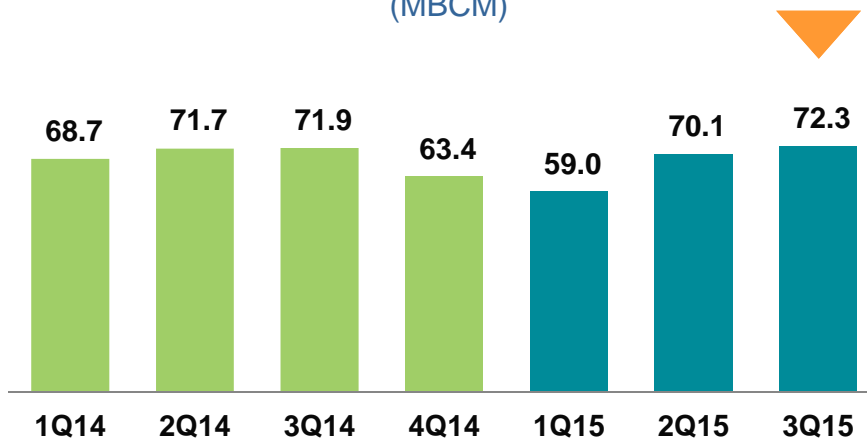
New Contracts

Debt Prepayments

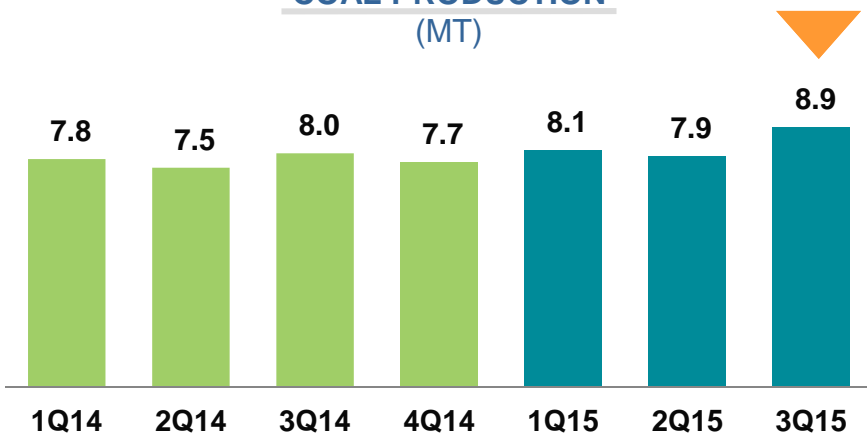
**ENCOURAGING PROGRESS**

# Quarterly Trends

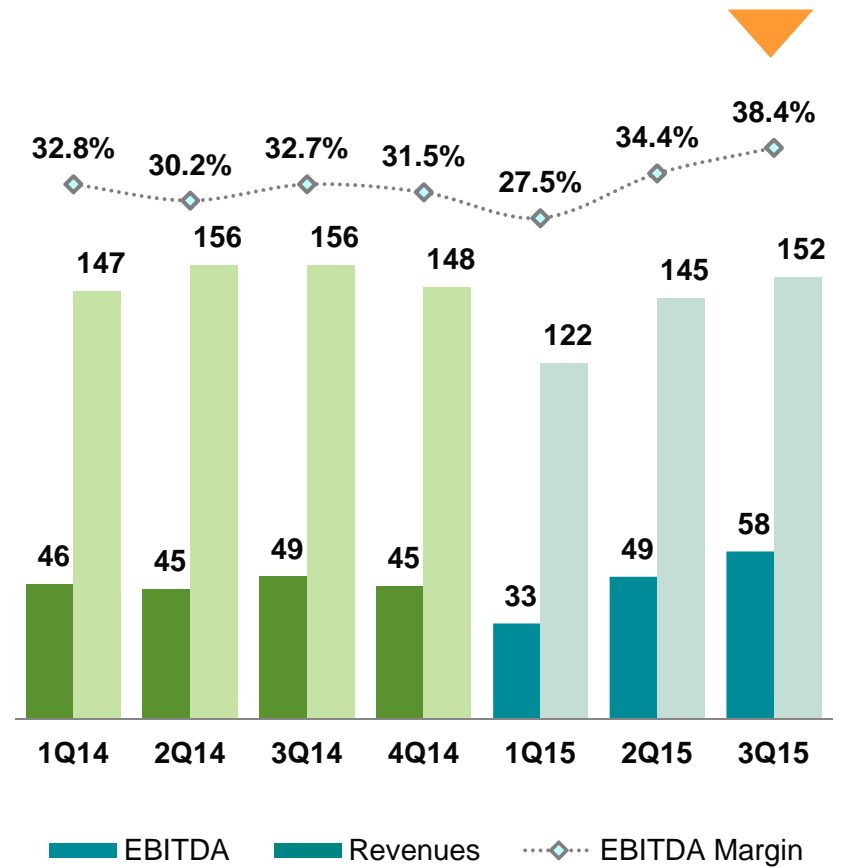
### OVERBURDEN REMOVAL (MBCM)



### COAL PRODUCTION (MT)



### QUARTERLY PROFITABILITY TREND (US\$M)



# 9M 2015 Performance Highlights

## Third Quarter Highlights

- ◆ In Q3 2015, volume of overburden (OB) removal combined with coal increased by 4.2% QoQ (+1.6% YoY).
- ◆ Despite challenging macro situation, Company continued to show encouraging progress on its performance throughout 2015.
- ◆ Q3 2015 saw the highest quarterly production volume, and profitability in terms of EBITDA, since the beginning of 2014.
- ◆ Quarterly EBITDA was US\$58 million, grew 18% YoY and QoQ, translating to EBITDA margin of 38.4% in 3Q 2015 vs. 34.4% in 2Q 2015 and 32.7% in 3Q 2014.

## Nine Month Highlights

- ◆ OB removal volume was 201.5 million bcm (-5.1% YoY), primarily due to one customer suspended its operations in December 2014 resulting from low coal prices. Coal production increased by 6.6% YoY to 24.8 million tons.
- ◆ Despite lower volume, consolidated EBITDA was maintained at a similar level of US\$139 million vs. US\$140 million in 9M 2014, a result of disciplined cost efficiency measures. EBITDA margin expanded to 33.9% from 31.9% a year ago.
- ◆ The Company recorded a net loss of US\$5 million in 9M 2015, primarily due to US\$20 million foreign exchange losses arising mostly from tax receivables. Excluding the foreign exchange losses, mainly unrealized, net income would have been US\$15 million.
- ◆ Management's strong focus on cash flows management resulted in the ability to make a US\$10 million voluntary prepayments toward bank facilities, beyond scheduled amortization.



**Despite prolonged downturn in coal market, Company continued to improve**

# 2015 Other Significant Measures

## CONTRACTS

- ◆ In June 2015, BUMA signed a life of mine contract with PT Sungai Danau Jaya (“SDJ”), a subsidiary of Geo Energy Resources Ltd., a publicly-listed entity in Singapore.
- ◆ In August 2015, BUMA signed a 3-year mining services contract with PT Tadjahan Antang Mineral (“TAM”), a subsidiary of PT Metro Energy and Man Shi Group.
- ◆ Both SDJ and TAM are new customers for BUMA, and together, both contracts are valued at over Rp 5 trillion.
- ◆ On October 2015, BUMA signed an amendment agreement with Adaro extending the term of contracts to December 2019.

## DEBT STATUS

- ◆ Outstanding Debt has reduced by US\$46 million in 2015 alone. Since beginning of 2014, a total of US\$201 million has been paid down.
- ◆ Per September 2015, outstanding debt level was at US\$688 million, and net debt was US\$557 million.
- ◆ Net Debt to EBITDA was at 3.1x on September 2015, vs. 3.5x at the end of 2014, indicating the Company’s continued commitment and consistent progress toward its deleveraging its balance sheet.
- ◆ The Company is committed to reduce its debt level and acquire a healthy ratio, exhibited by the initiative to expedite its debt settlement, through voluntary prepayments whenever possible.

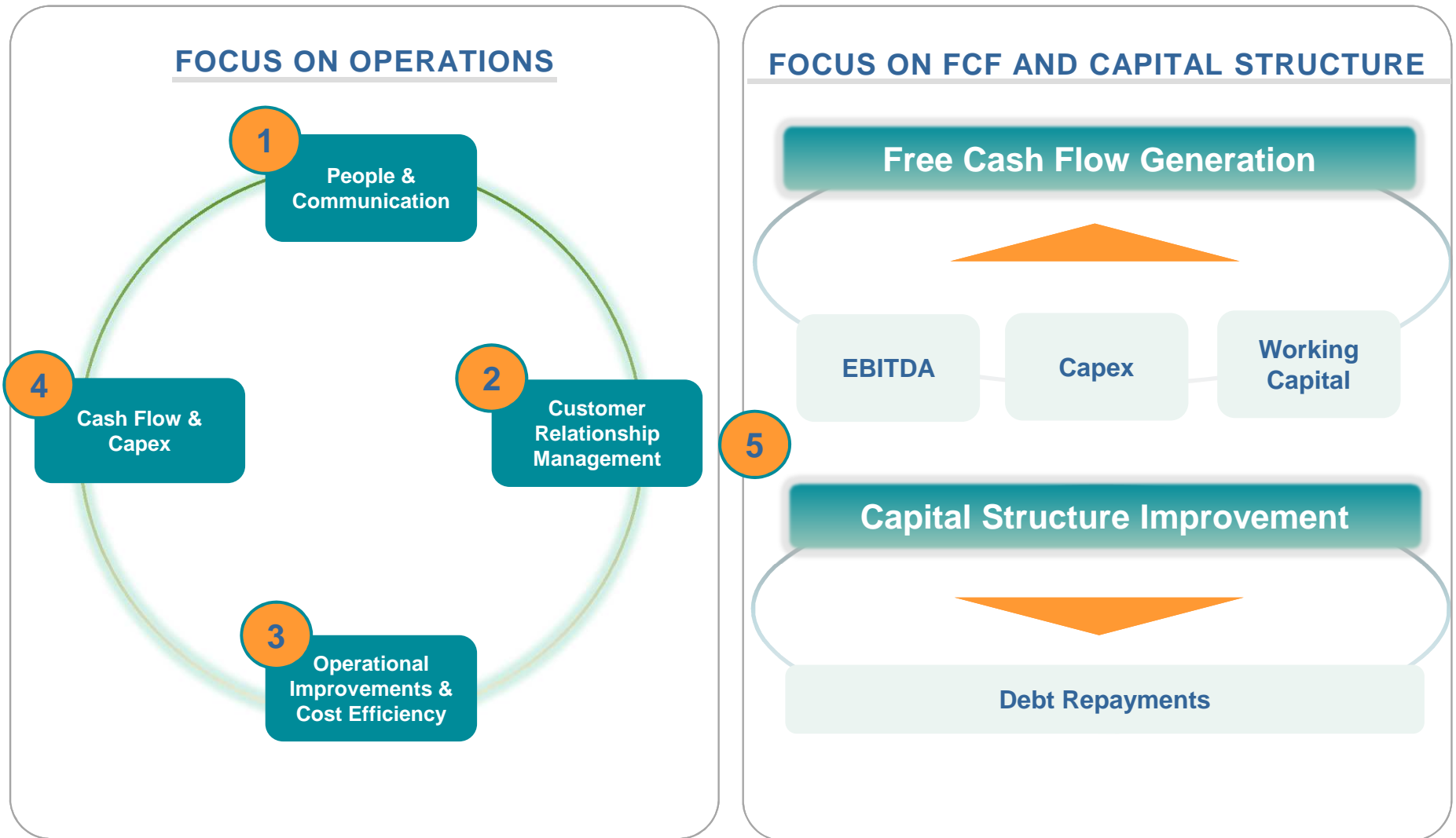


**Commitment to secure contracts, and strict FCF monitoring to expedite deleveraging**

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## BUMA – The Strategy

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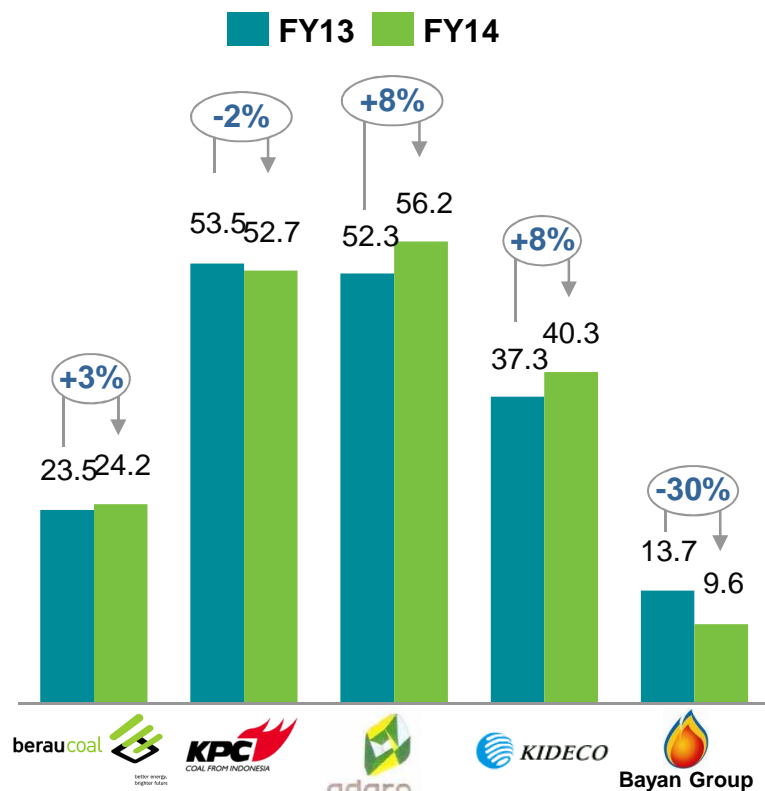


**Improvement plan requires lots of hard work and discipline**

# Customers: Sticking with the High Quality Ones

## CUSTOMERS' COAL PRODUCTION

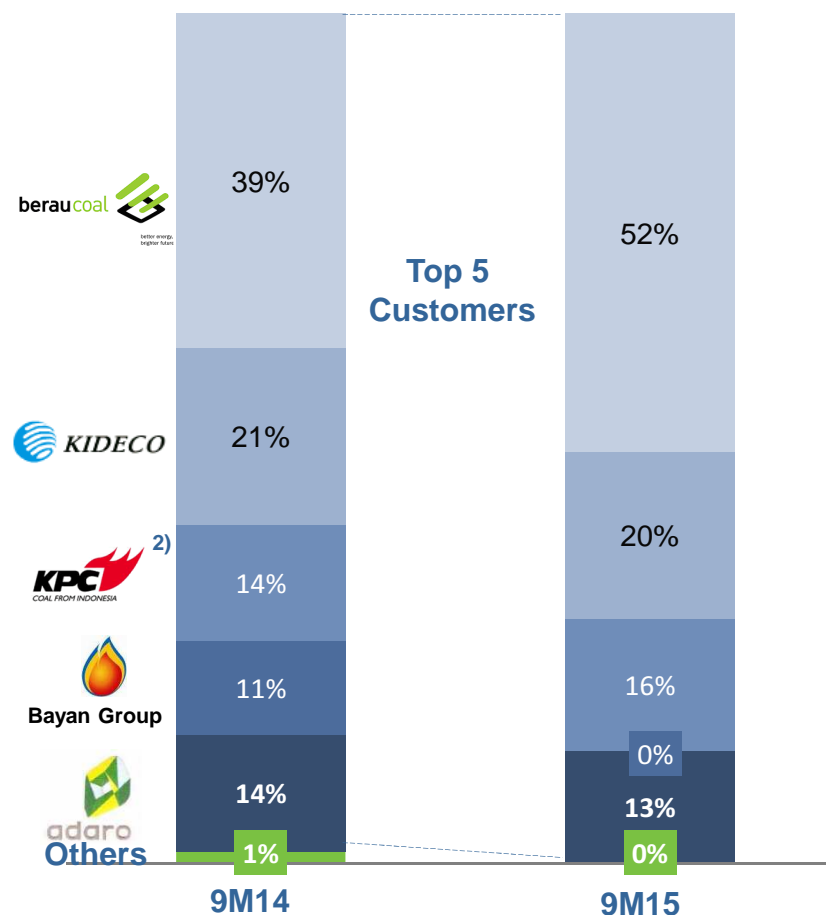
(MT)



Total Production by BUMA's Top 5 customers

## REVENUES BY CUSTOMERS <sup>1)</sup>

(%)

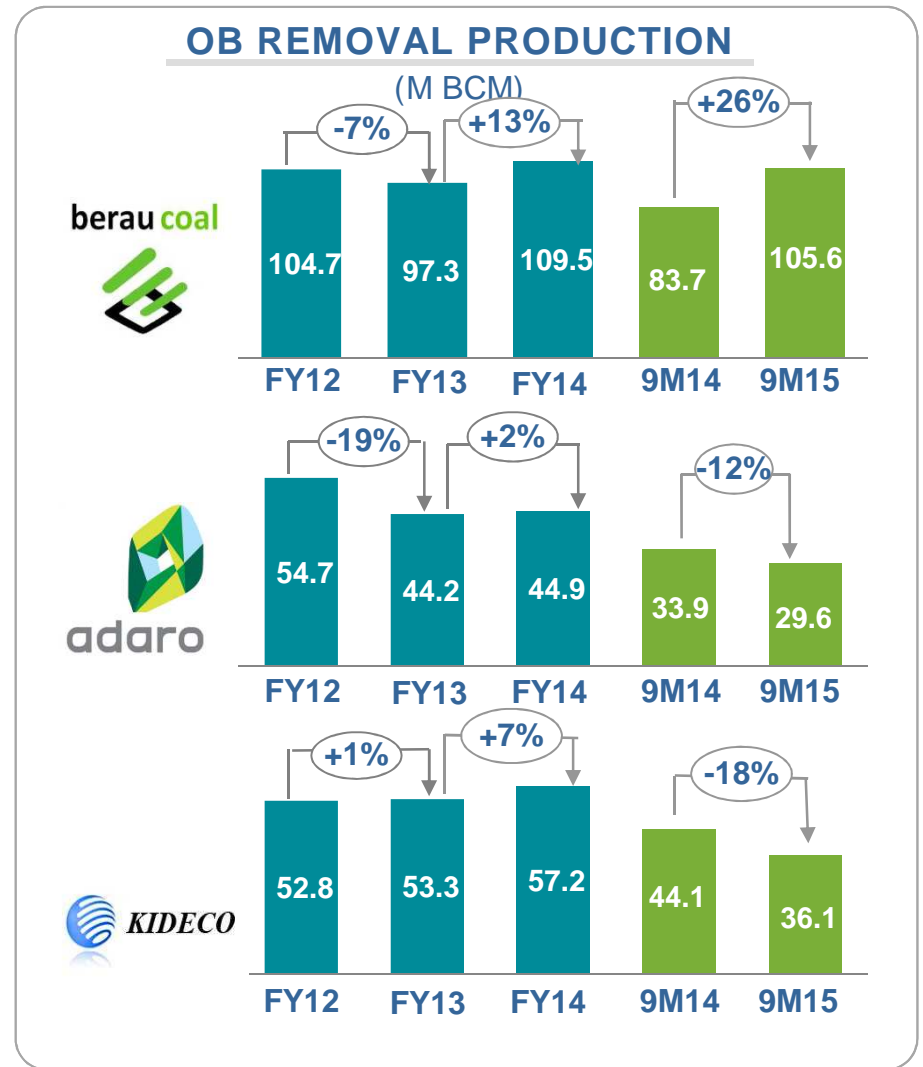
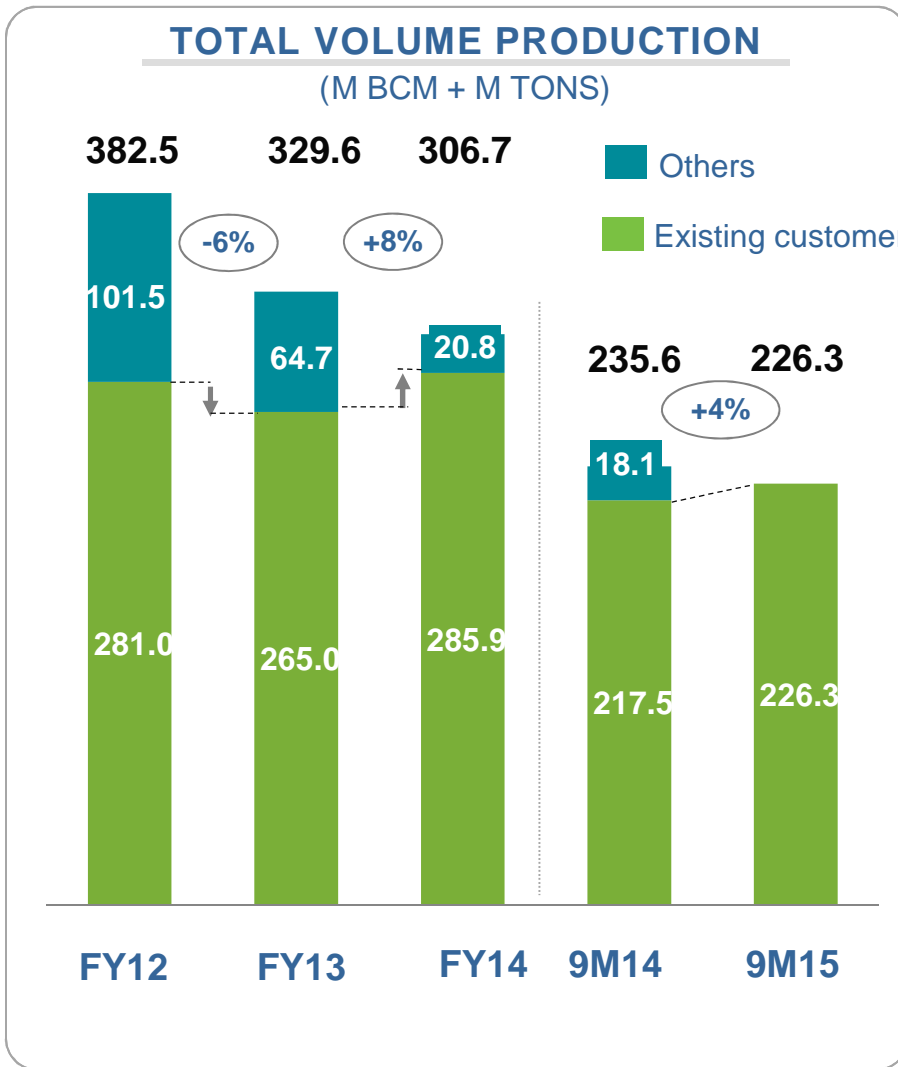


Note: <sup>(1)</sup> % of BUMA's Gross Revenue in USD, <sup>(2)</sup> Include DEWA

Focusing efforts on major customers with better profitability and increasing volume

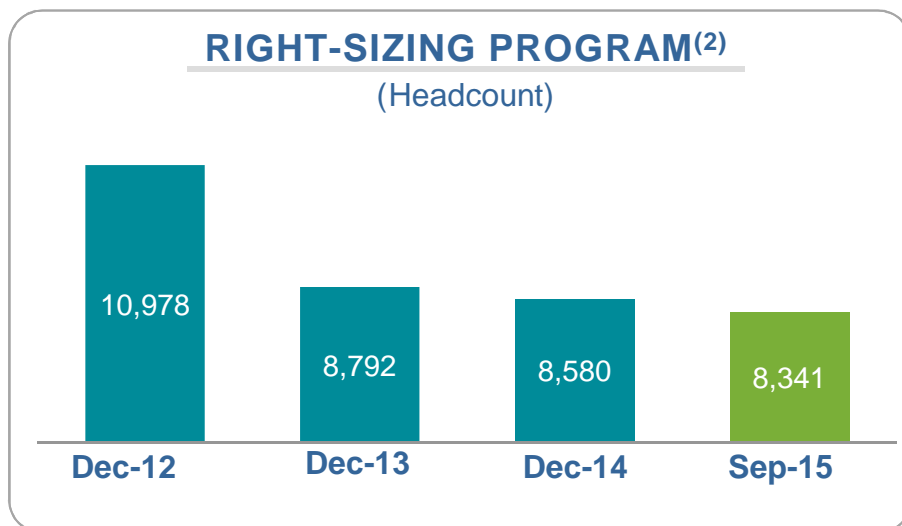
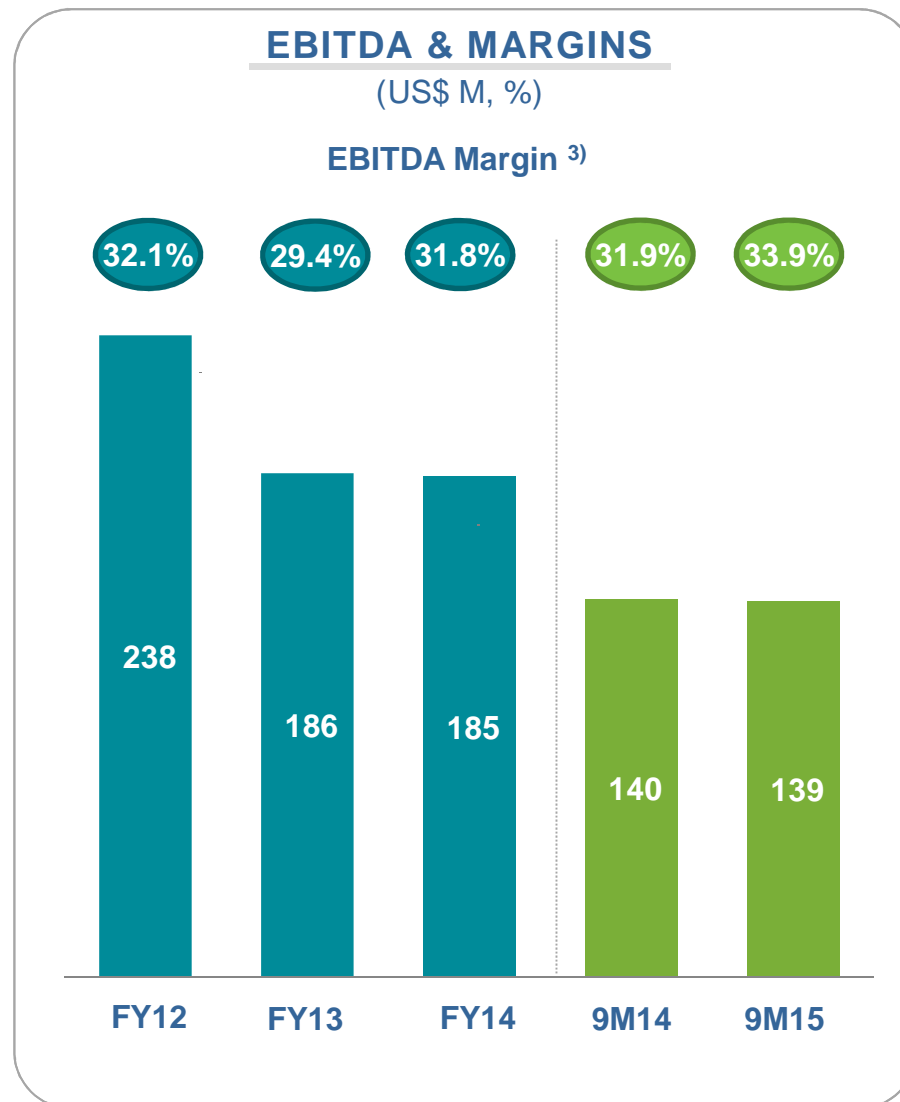
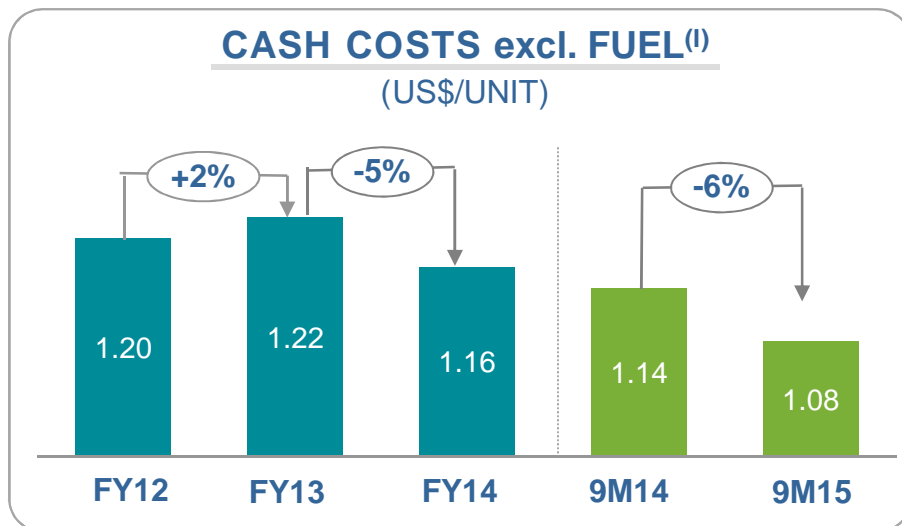


# Customers: Volume Growth Trend



Sustainable volumes with major customers

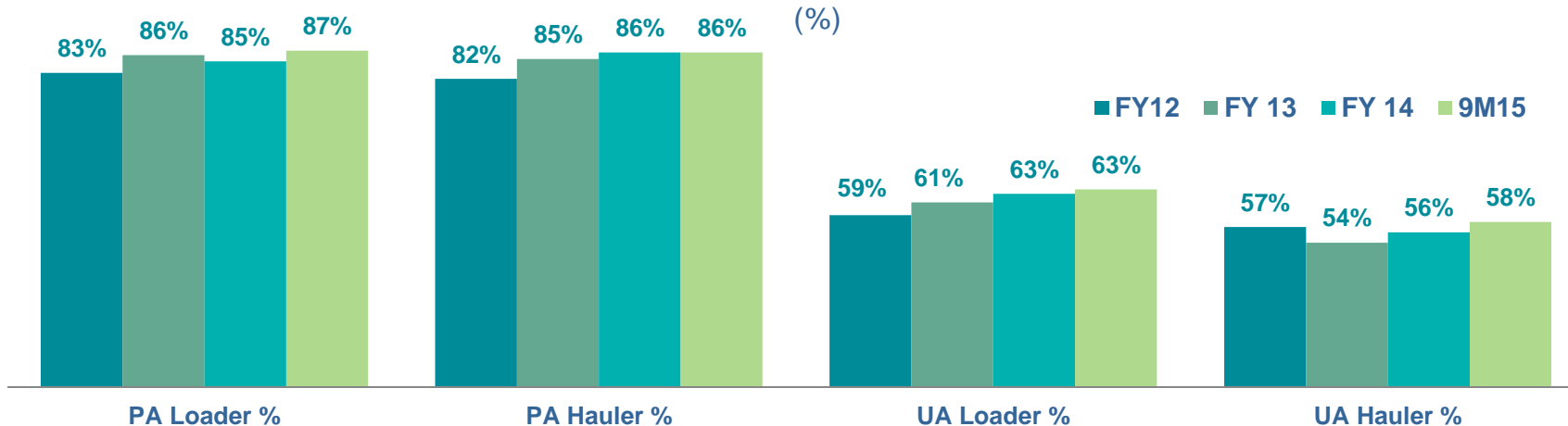
# Operations: Cost Efficiencies



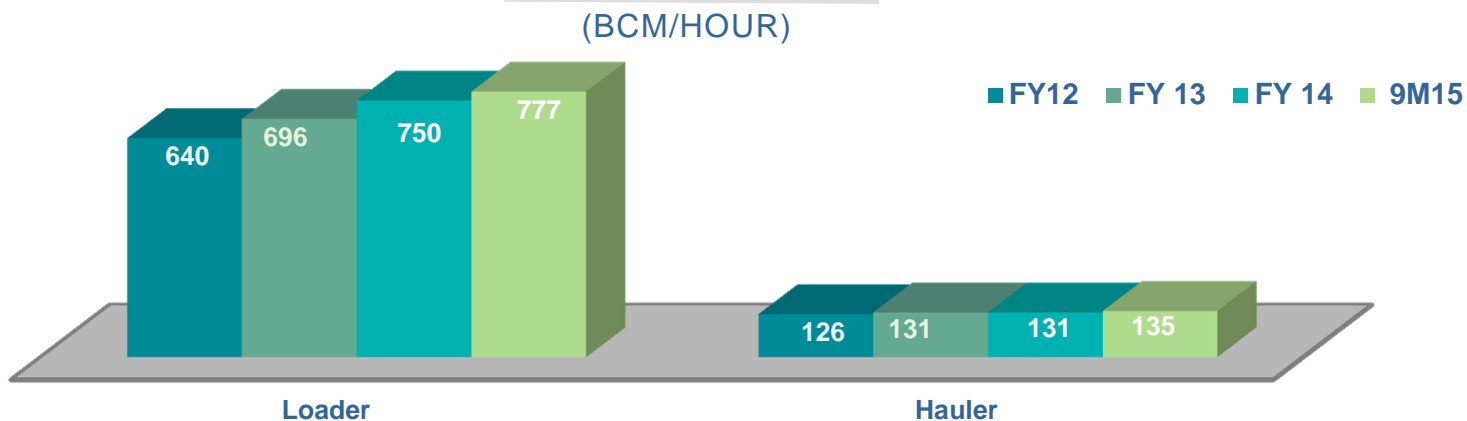
Note: <sup>(1)</sup>excludes OpEx; <sup>(2)</sup>include only permanent workforce; <sup>(3)</sup>margin is based on revenues excl. fuel

**Strict monitoring on costs**

## AVAILABILITY AND UTILIZATION (%)

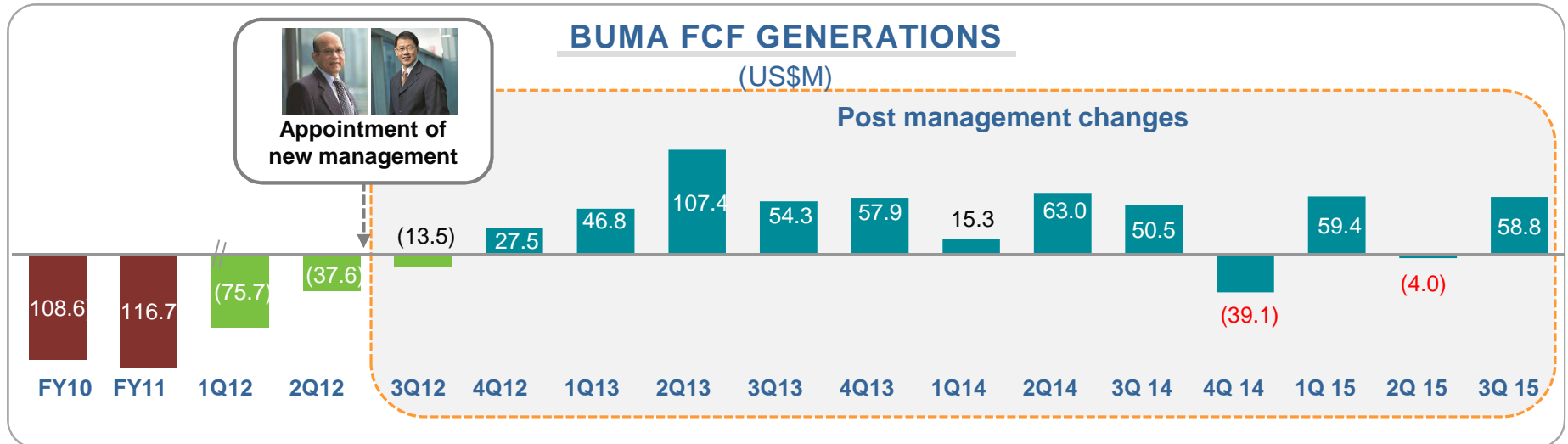
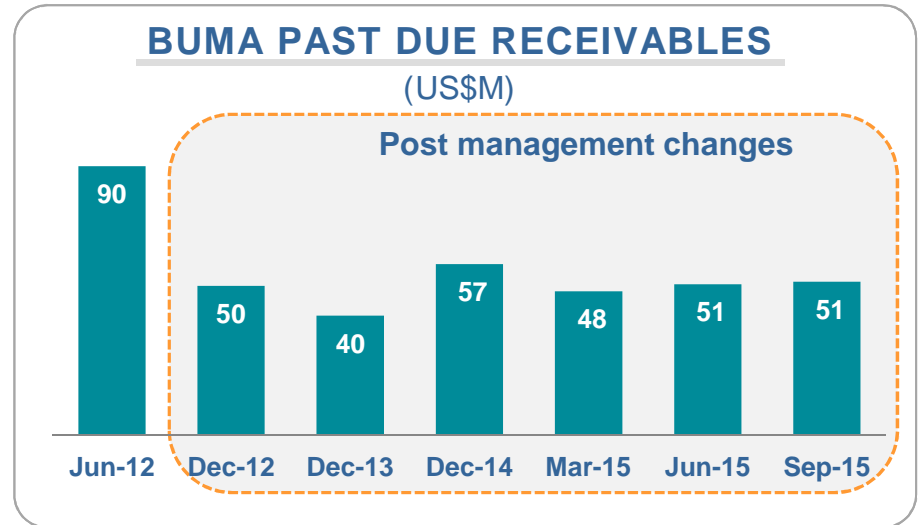
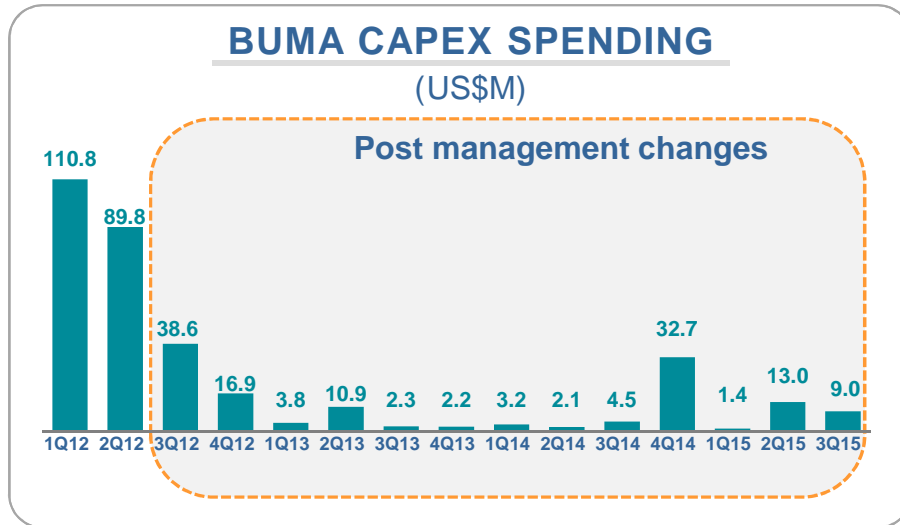


## PRODUCTIVITY (BCM/HOUR)



Operating metrics improvements

# Cash Flow and Capex: Focus on Generating FCF

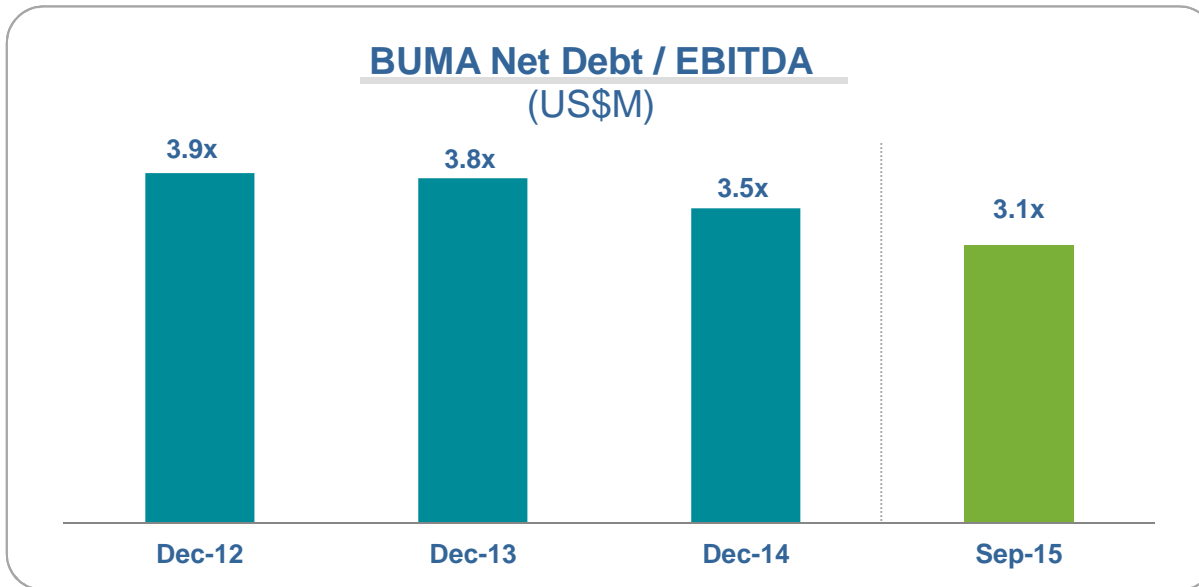
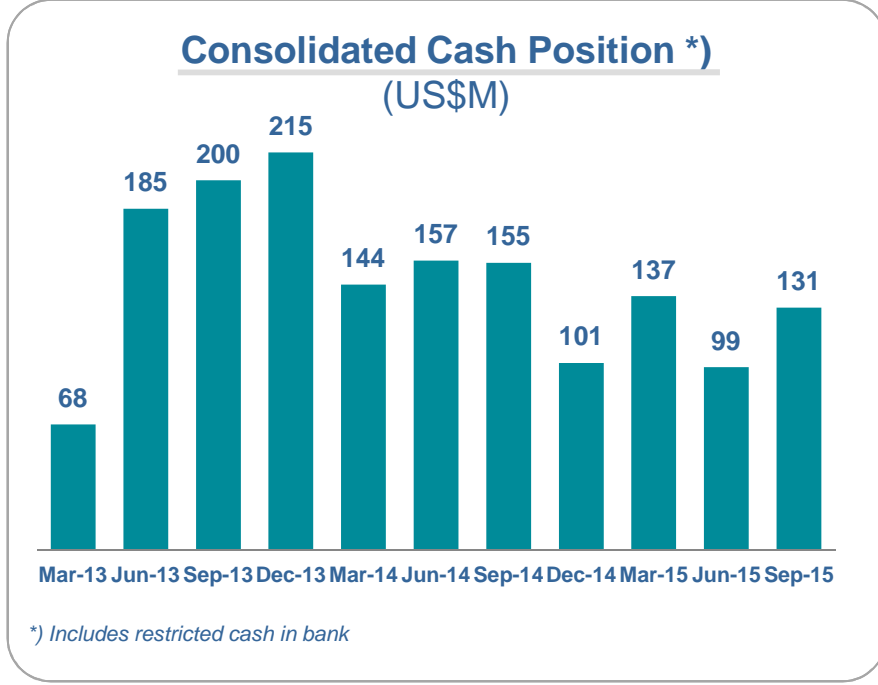
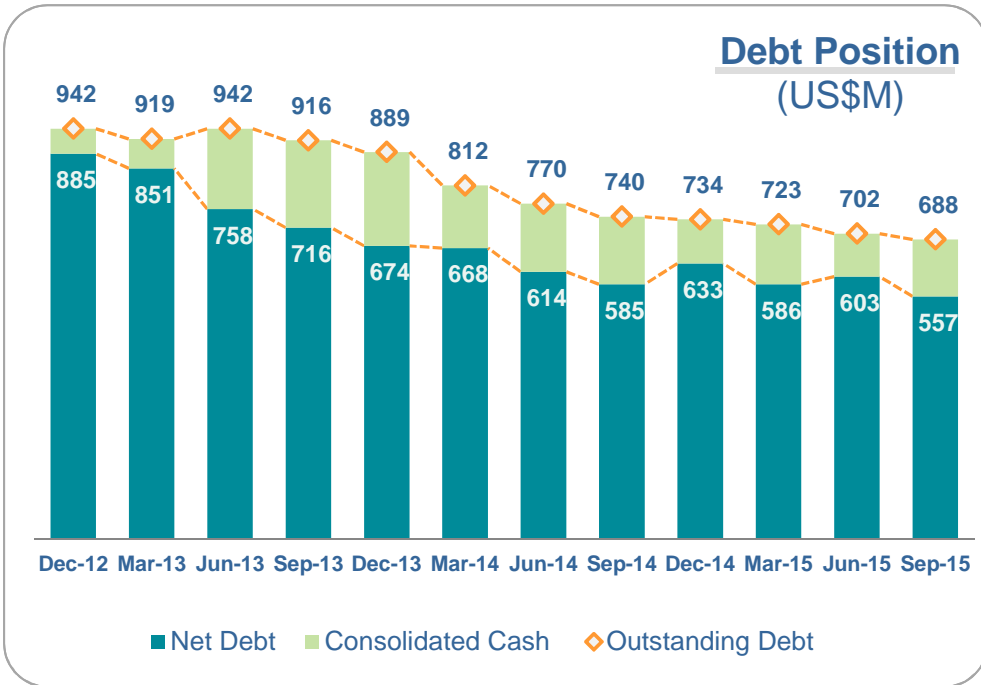


Note: All figures presented above are based on the financial performance of BUMA standalone.



**Maintained strong free cash flows through capex discipline and strict AR monitoring**

# Capital Structure: FCF for Debt Reduction



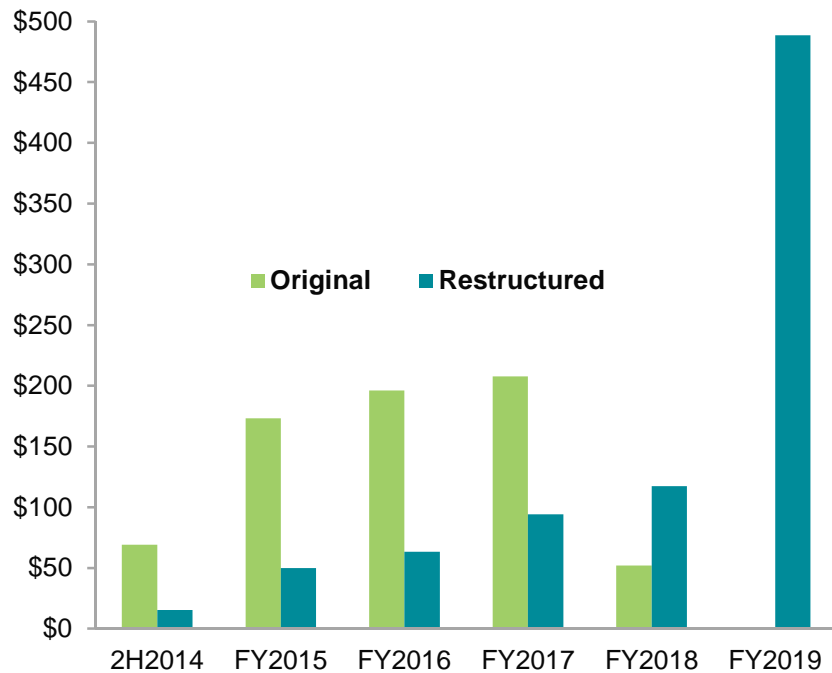
# Capital Structure: Debt Restructuring Completion



## DEBT SERVICE PROFILE

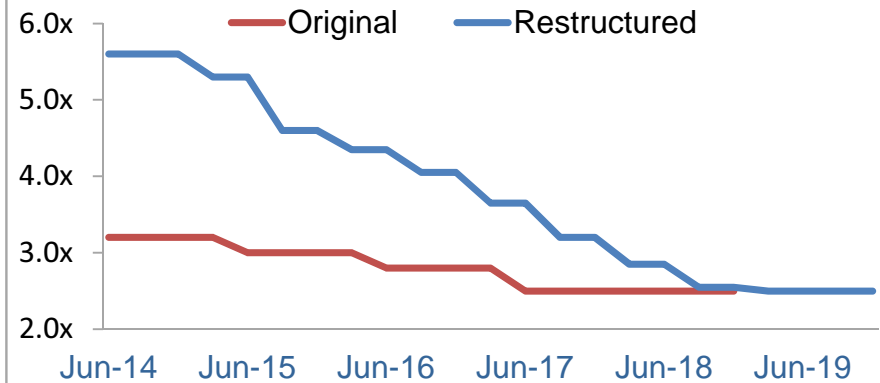
(US\$M)

### ORIGINAL VS RESTRUCTURED



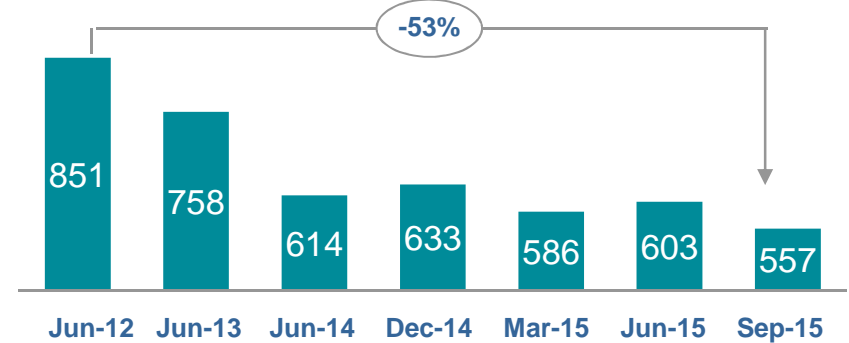
## DEBT COVENANTS

(Debt / EBITDA)



## NET DEBT

(US\$M)



Deferred repayment & reset covenant level

# Capital Structure: Debt Restructuring Completion



<i>Terms Comparison</i>	<b>2014 Amended Facility</b>	<b>2011 Original Facility</b>
<b>Amended Facility Amount/ Original Facility</b>	US\$602.69mn	US\$ 800.00mn
<b>Final Maturity</b>	31 Dec 2019	31 March 2018
<b>Remaining Average Life</b>	c.4.75 years	c.2.05 years
<b>Interest Margin</b>	3M Libor + 400bps to 500bps	3M Libor + 375bps
<b>Repayment Schedule</b>	Back Ended Payment	Spread Proportionally



**Extended maturity**

**Amortization  
schedule re-profiling**

**Longer average life**

**More flexible  
covenants**



**Debt arrangement  
sustainability**

**Operational funding**

**Capturing growth  
opportunities**

**Volatility absorption**

# Key Takeaways

## Challenging Environment

- ◆ Coal may stay below US\$ 60/ton for some time
- ◆ Lower cost producers are the first to reap benefits from coal price recovery

## Progress Post Management Changes

- ◆ Improved relationship with existing major customers
- ◆ Maintained EBITDA margin
- ◆ Free cash flow generation
- ◆ Significant deleveraging

## Focus over Next 12 Months

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



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



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End of Presentation - Thank You

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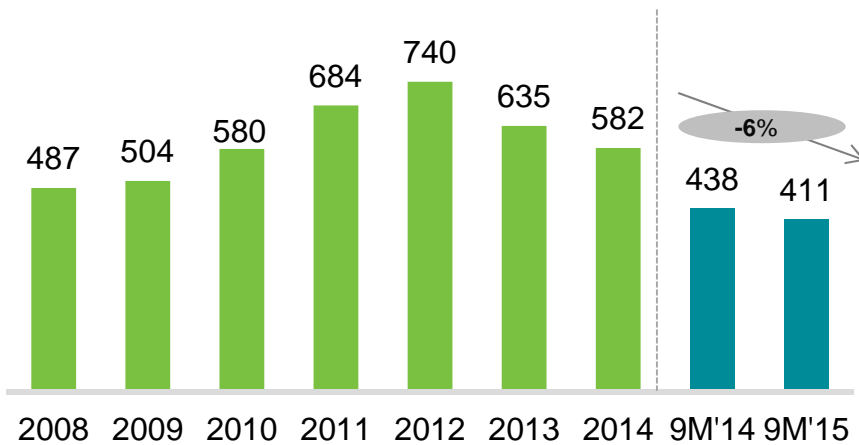
# Appendix

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# BUMA's Financial Highlights

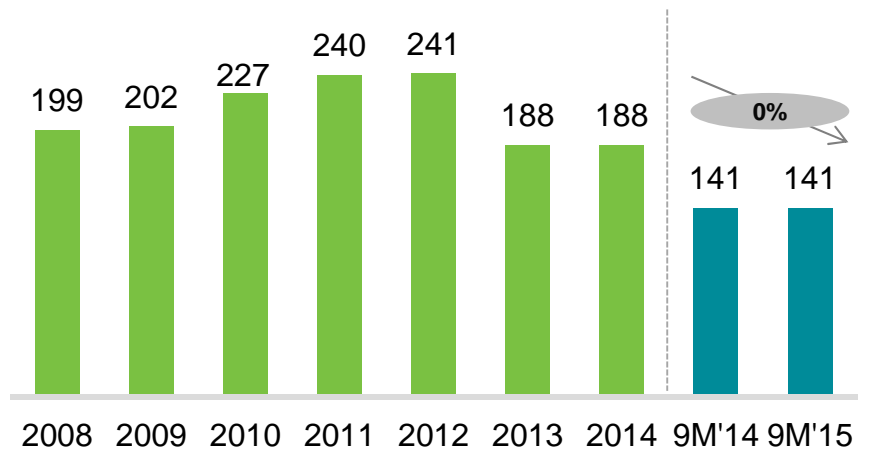
## NET REVENUE EXCL. FUEL

(US\$M)



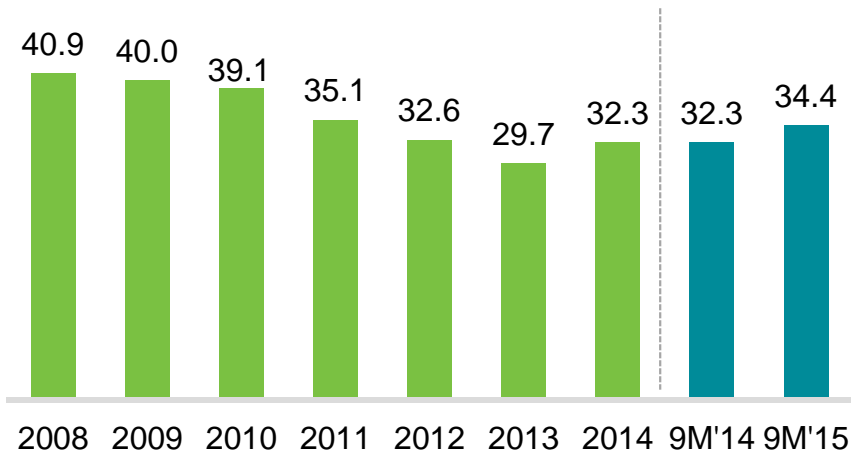
## EBITDA

(US\$M)



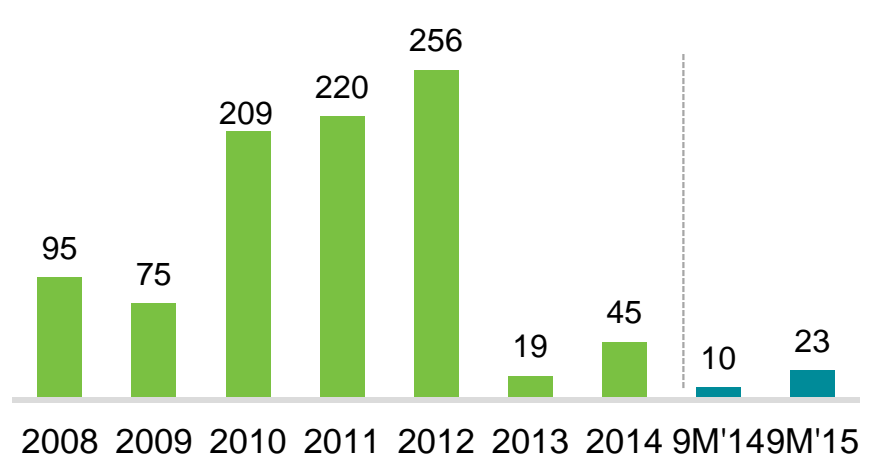
## EBITDA MARGIN\*

(%)



## CAPITAL EXPENDITURES

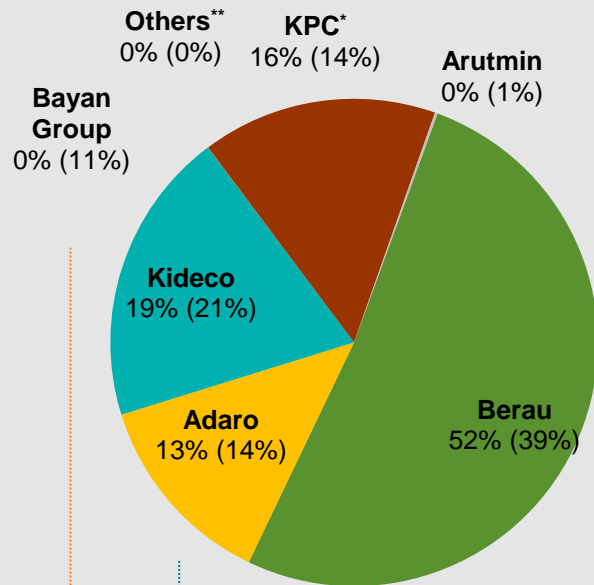
(US\$M)



\* EBITDA to net revenue excl. fuel

# High Quality and Diversified Customers

## BUMA Revenues by Customer 9M 2015 (9M2014) <sup>(1)</sup>

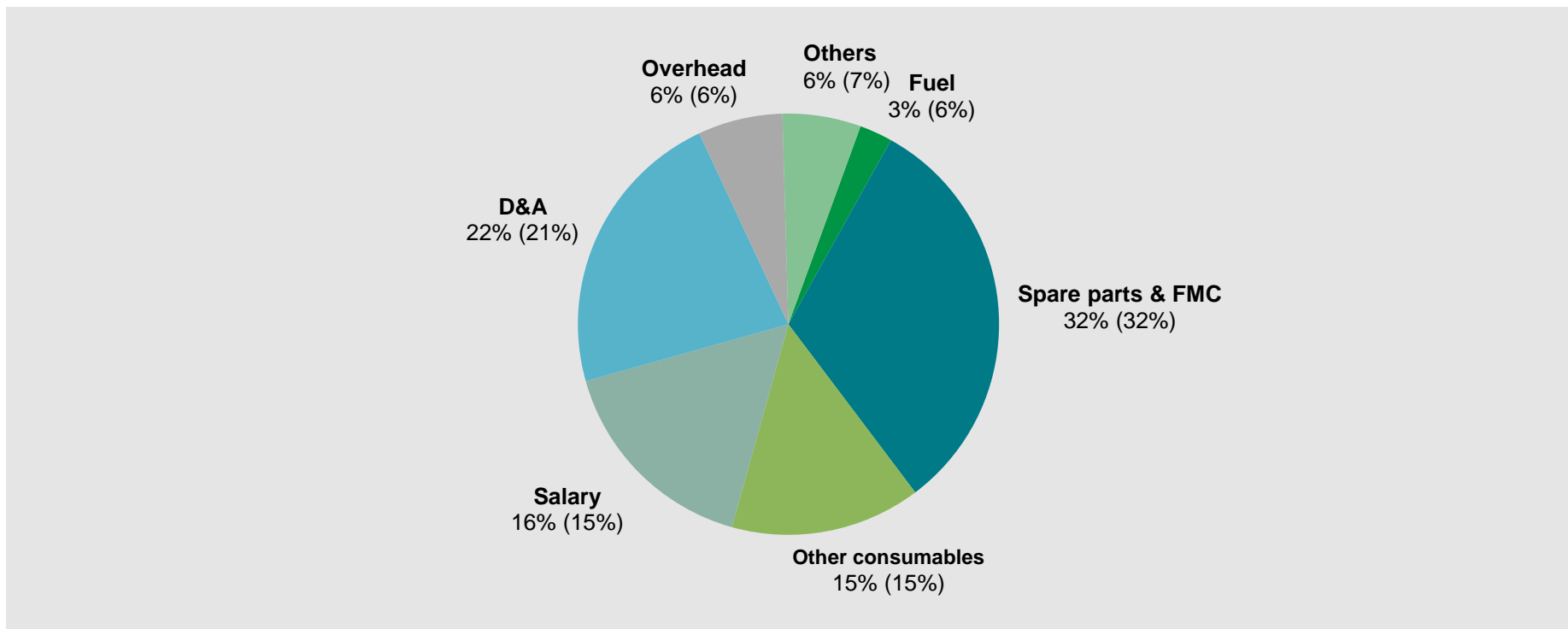


Coal Production in 2014 (MT)	BUMA's Share	Relationship Since
24.2	57%	1994
52.7	8%*	2008
56.2	11%	2002
40.3	17%	2004
9.6	0%	2007

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

# BUMA's Cost Structure

## BUMA's Cost Structure for 9M 2015 (9M 2014)



**Note:**

- *Other consumables: tires, blasting, drilling and oil*
- *Others: mobilization, rental, subcontractor and travelling expenses*

Source: BUMA Company Data

# Delta Consolidated – Key Financial Highlights



## Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Sep-15	Dec-14	YTD
Cash and cash equivalents	118	75	57%
Trade receivables - current	153	142	8%
Other current assets	94	85	11%
Trade receivables - non-current	1	1	n.m.
Restricted cash in bank	13	26	-49%
Fixed assets – net	380	427	-11%
Other non-current assets	114	150	-24%
<b>TOTAL ASSETS</b>	<b>873</b>	<b>905</b>	<b>-4%</b>
Trade payables	45	29	59%
LT liabilities - current	49	57	-13%
Derivative liabilities-current	5	11	-53%
Other current liabilities	23	31	-25%
LT liabilities - non current	632	661	-4%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	25	24	5%
<b>TOTAL LIABILITIES</b>	<b>780</b>	<b>813</b>	<b>-4%</b>
<b>TOTAL EQUITY</b>	<b>93</b>	<b>92</b>	<b>1%</b>

## Consolidated Statements of Cash Flows

<i>In US\$ mn (unless otherwise stated)</i>	9M15	9M14
Net CF from Operating Activities	104	89
Net CF from Investing Activities	(9)	(1)
Net CF from Financing Activities	(52)	(148)
Net change in cash & cash equivalents	43	(60)
Beginning balance cash & cash equivalents	75	215
<b>Ending balance cash &amp; cash equivalents</b>	<b>118</b>	<b>156</b>

## Consolidated Statements of Comprehensive Income

<i>In US\$ mn (unless otherwise stated)</i>	9M15	9M14	YoY
Net revenues	419	459	-9%
<i>Revenue excl. fuel</i>	411	438	-6%
Cost of revenues	325	368	-11%
<b>Gross profit</b>	<b>94</b>	<b>91</b>	<b>2%</b>
Operating expenses	29	32	-8%
<b>Operating income</b>	<b>64</b>	<b>60</b>	<b>8%</b>
<b>EBITDA</b>	<b>139</b>	<b>140</b>	<b>n.m.</b>
<i>Interest expenses</i>	(35)	(30)	15%
<i>Others</i>	(32)	(3)	301%
Other charges - net	(66)	(33)	99%
<b>Pretax profit (loss)</b>	<b>(2)</b>	<b>27</b>	<b>107%</b>
Tax expense (benefit)	3	10	-70%
<b>Net profit (loss)</b>	<b>(5)</b>	<b>17</b>	<b>-129%</b>
Translation adjustment	0	(0)	n.m.
Hedging reserve - net of tax effect	5	6	-6%
<b>Net comprehensive income (loss)</b>	<b>0</b>	<b>22</b>	<b>-98%</b>
<i>EPS (in Rp) <sup>1)</sup></i>	<i>Rp (8)</i>	<i>Rp 24</i>	<i>n.m.</i>

\*) Reported EPS translated into Rp using average exchange rate of Rp 13,263 and Rp 11,749 for 9M15 and 9M14, respectively.

## Consolidated Financial Ratios <sup>3)</sup>

	9M15	9M14
Gross margin	22.8%	20.9%
Operating margin	15.7%	13.6%
EBITDA margin	33.9%	31.9%
Pretax margin	-0.4%	6.0%
Net margin	-1.2%	3.8%

1. Reported EPS translated into Rp using average exchange rate of Rp 13,263 and Rp 11,749 for 9M15 and 9M14, respectively.
2. Excluding restricted cash in bank.
3. Margins are based on net revenues excluding fuel.

# BUMA – Key Financial Highlights



BUMA's Statements of Financial Position			
<i>In US\$ mn (unless otherwise stated)</i>	Sep-15	Dec-14	YTD
Cash	97	52	86%
Trade receivables - current	153	142	8%
Other current assets	94	83	13%
Trade receivables - non-current	1	1	n.m.
Restricted cash in bank	13	26	-49%
Due from related party	231	242	-5%
Fixed assets - net	379	426	-11%
Other non-current assets	92	129	-28%
<b>TOTAL ASSETS</b>	<b>1,059</b>	<b>1,100</b>	<b>-4%</b>
Trade payables	45	29	59%
LT liabilities - current	49	57	-13%
Derivative liabilities-current	5	11	-53%
Other current liabilities	23	30	-25%
LT liabilities - non-current	632	661	-4%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	22	20	6%
<b>TOTAL LIABILITIES</b>	<b>776</b>	<b>809</b>	<b>-4%</b>
<b>TOTAL EQUITY</b>	<b>284</b>	<b>291</b>	<b>-2%</b>

BUMA's Statements of Comprehensive Income			
<i>In US\$ mn (unless otherwise stated)</i>	9M15	9M14	YoY
Net revenue	419	459	-9%
Revenue excl. fuel	411	438	-6%
Cost of revenues	325	366	-11%
<b>Gross profit</b>	<b>94</b>	<b>93</b>	<b>0%</b>
Operating expenses	27	30	-10%
<b>Operating profit</b>	<b>67</b>	<b>63</b>	<b>5%</b>
<b>EBITDA</b>	<b>141</b>	<b>141</b>	<b>0%</b>
Interest expenses	(35)	(30)	15%
Others	(21)	2.2	n.m.
Other charges - net	(56)	(28)	100%
<b>Pretax profit (loss)</b>	<b>11</b>	<b>35</b>	<b>-69%</b>
Tax expense (benefit)	3	10	-68%
<b>Net profit (loss)</b>	<b>8</b>	<b>26</b>	<b>-70%</b>
Hedging reserve - net of tax effect	5	6	-6%
<b>Net comprehensive income</b>	<b>13</b>	<b>31</b>	<b>-59%</b>

BUMA's Statements of Cash Flows		
<i>In US\$ million (unless otherwise stated)</i>	9M15	9M14
Net CF from Operating Activities	107	74
Net CF from Investing Activities	(10)	(13)
Net CF from Financing Activities	(52)	(115)
Net change in cash	45	(55)
Beginning balance cash	52	168
<b>Ending balance cash *)</b>	<b>97</b>	<b>114</b>

\*) excluding restricted cash in bank

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