PT Delta Dunia Makmur Tbk

2nd Quarter 2019 Results

July 2019

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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.15% market share.

- Supported by around 14,300 employees[1] and over 2,900 units[2] of high quality mining machinery and equipment.

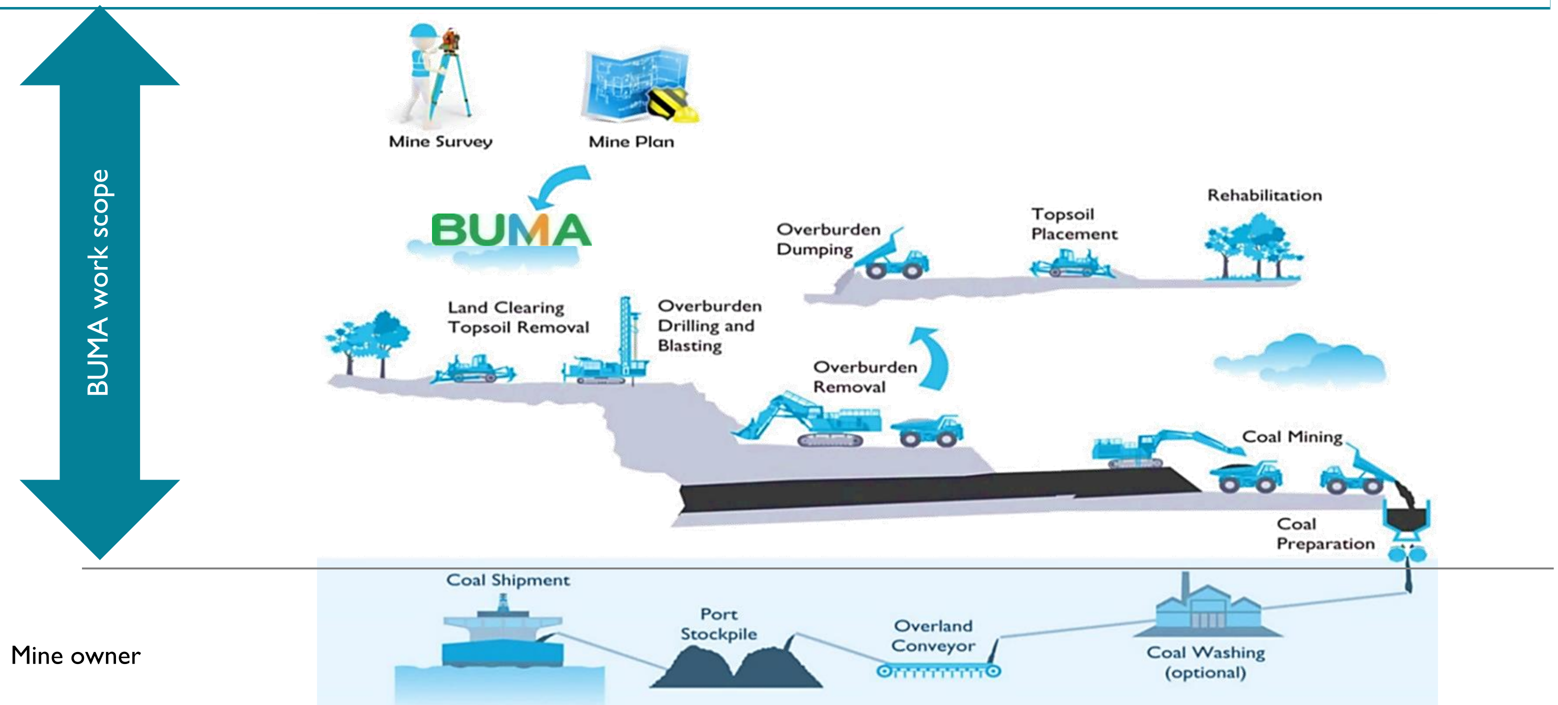
Notes:
1. *Number of employees as of June 30, 2019*
2. *Number of equipment as of June 30, 2019*

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 million 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$603million

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

Ownership structure

NTP Ltd — 37.9%

Public shareholders — 62.1%

Delta Dunia — Holding company — listed on IDX (2001)

100%[1]

BUMA — Operating company[2]

Financial metrics (US$M)

Financial year	2012	2013	2014	2015	2016	2017	2018	1H19
OB Removal (mbcm)	348.1	297.0	275.7	272.5	299.8	340.2	392.5	191.1
Revenue	843	695	607	566	611	765	892	435
Revenue ex. fuel	*740*	*635*	*583*	*551*	*584*	*727*	*822*	*399*
EBITDA	238	188	186	186	217	281	298	111
% margin[3]	*32.1%*	*29.7%*	*32.0%*	*33.8%*	*37.1%*	*38.6%*	*36.2%*	*27.9%*
Net debt	885	674	633	568	497	488	602	600
Net Debt to EBITDA	3.7x	3.6x	3.4x	3.0x	2.3x	1.7x	2.0x	2.1x

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.15% 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
- Over 2,900 high quality equipment from Komatsu, Caterpillar and Scania
- Around 14,300 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

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

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

Aloysius Eko Prihadi, *Director of HSE* — *30+ years*
- Appointed Director in November 2018
- Experienced in Health, Safety and Environment (HSE) field in mining, oil & gas industry

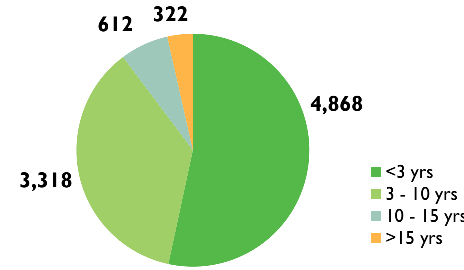
Iwan Salim, *Business Unit Director* — *23+ years*
- Appointed Director in May 2019
- Previously a Regional Manager Asia and Middle East in Shell Global Engineering

Experienced BUMA operational team [1)]

General manager overview

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

Years of service

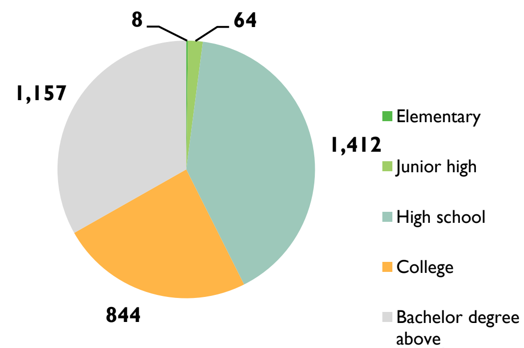


Skilled workers: 9,121 employees

Manager overview

- 81 people
- 17 years average industry experience
- 8 years average tenure with BUMA

Employees education

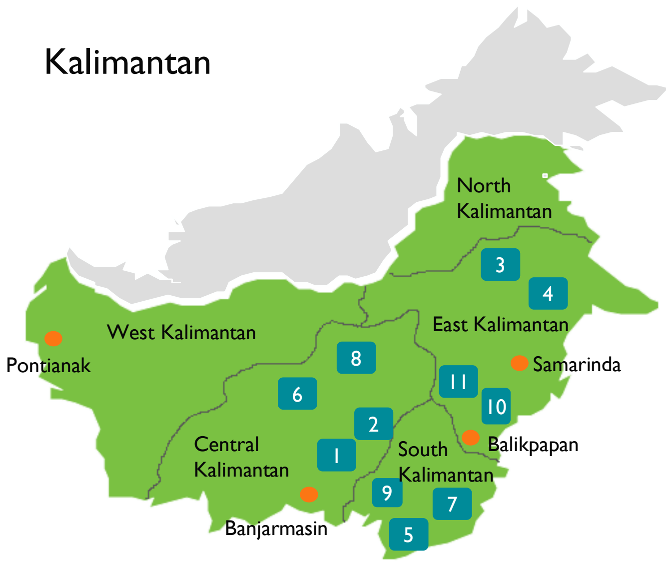


Leadership positions: 2,894 employees

1) Data as per June 30, 2019

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

Secured, long-term volume



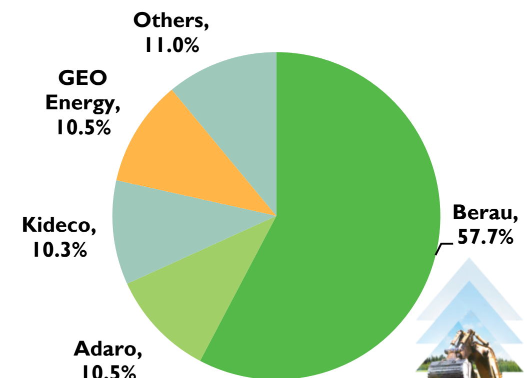
No	Customers	Period
1	Adaro (Paringin) [1) 3)]	2009-2022[1)]
2	Kideco [3)]	2004-2019
3	Berau Coal (Lati) [1) 3)]	2012-2025[1)]
4	Berau Coal (Binungan) [3)]	2003-2020
5	Sungai Danau Jaya (SDJ) [1)]	2015-2023[1)]
6	Tadjahan Antang Mineral (TAM) [1)]	2015-2024[1)]
7	Angsana Jaya Energi (AJE)	2016-2020
8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

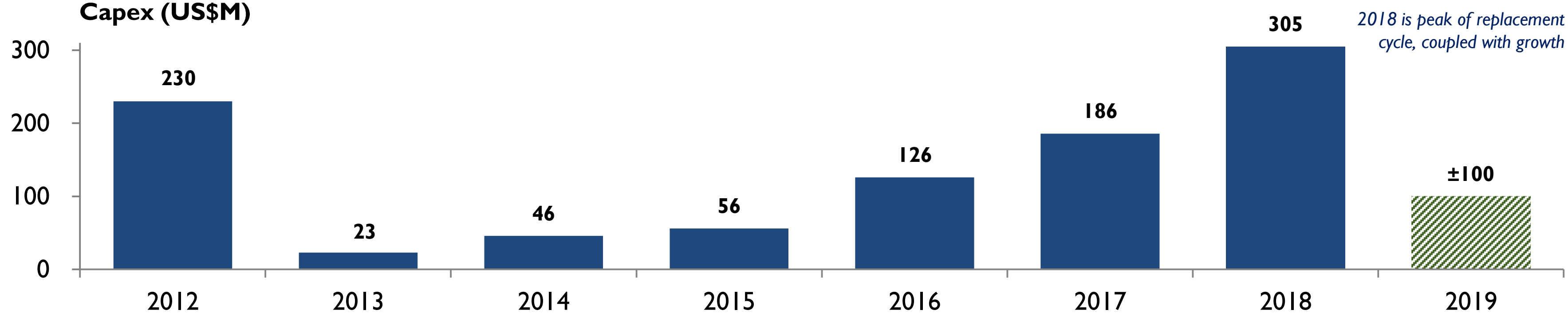
Contribution to BUMA volume (%) [2)]



1) *Life of mine contract*
2) *Based on 1H 2019*
3) *CCoW licensed*

Capex strategy

Delta Dunia



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

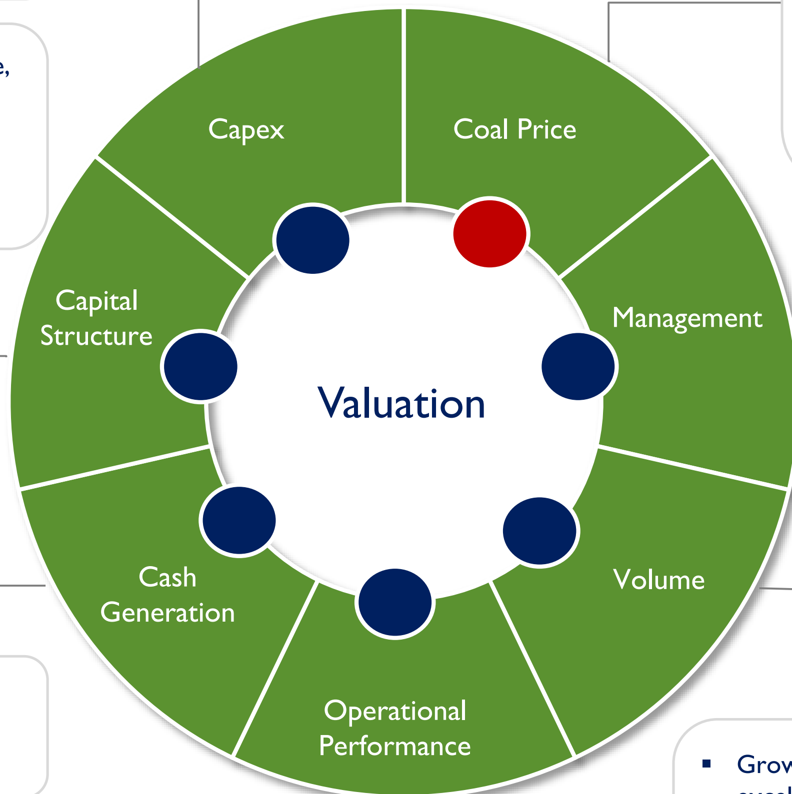
Secured leasing facility for new equipment

Key investment highlights

- Replacement cycle has reached peak in 2018
- Capex will start to lower in 2019. Expecting low capex in the next few years.

- Healthy sufficient level with sustainable structure, allowing room in the balance sheet to support further growth
- As of June 2019, net debt to EBITDA remained healthy at 2.1x

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



- China imported 25.3m tonnes in April rose by 13.6%yoy or 11%mom, highest in 3 months. 4M19 was up by 1.7%yoy. Increasing volume was expected from Russia and Indonesia not Australia. (*Source: CNBC and Hellenic shipping news*)
- China US trade war effect has gone longer than expected causing NEWC price to drop below $70 due to high Australia stockpile and lower China demand for high grade coals, with ICI index still relatively steady

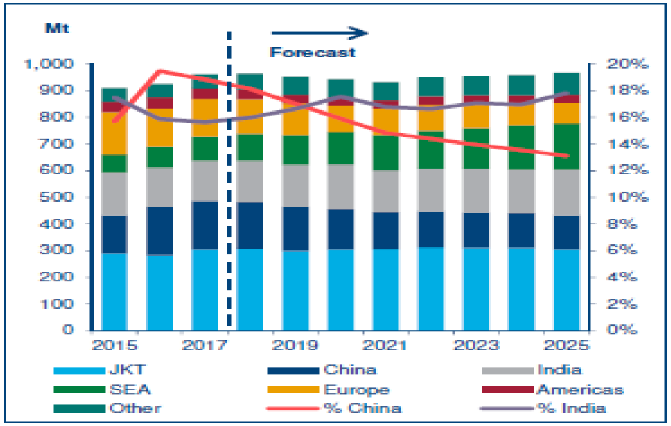
- Solid, experienced management team from various relevant background, with long-term tenure at the Company

- Secured, long-term contracts

- Growing volume with operational excellence being key to profitability
- Rainy weather has continued to June 2019 affecting production on June 2019. Average rainfall hours was twice higher than June 2018.

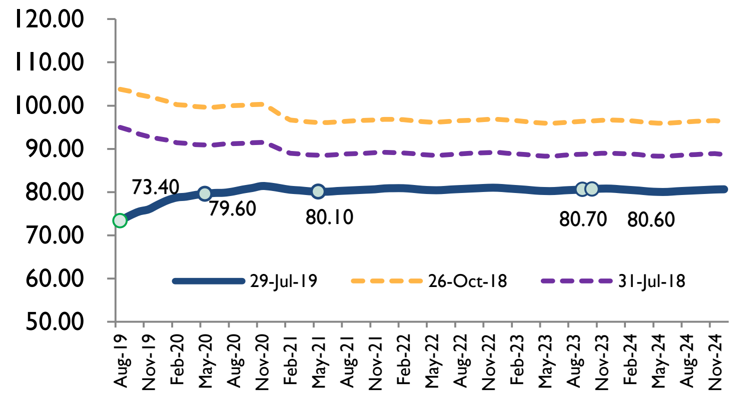
Coal price dynamics

Global seaborne thermal coal import demand



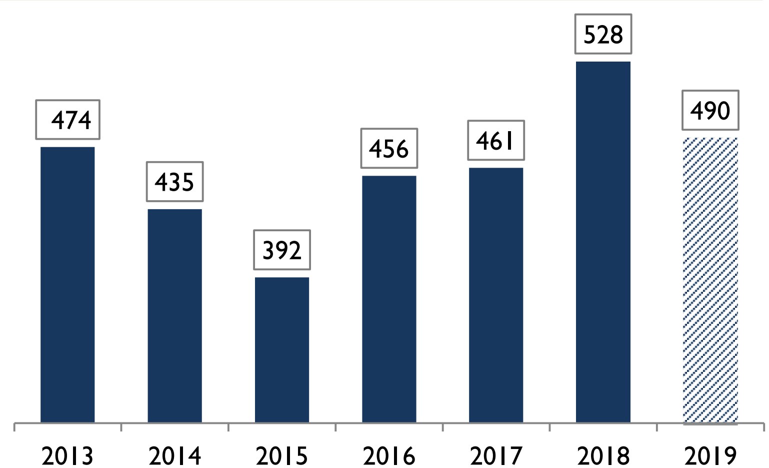
Source: Wood Mackenzie

Coal futures



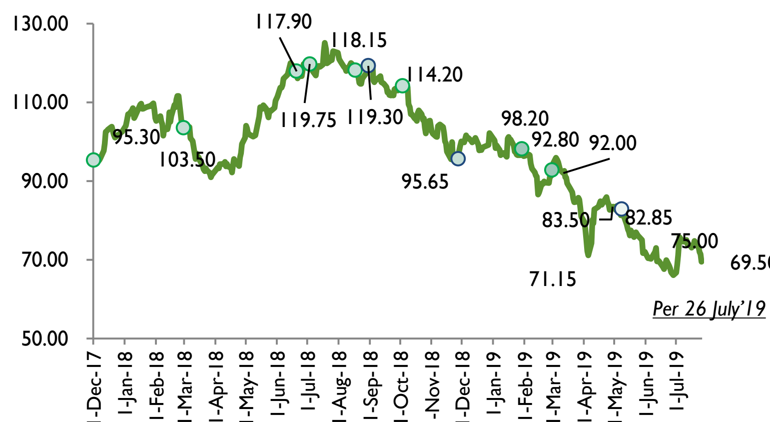
Source: www.barchart.com ICE Newcastle futures

Indonesia Coal Production (MT)



Source: MEMR Website

Coal price trend



Source: Platts' FOB Newcastle 6,300 GAR

Coal price

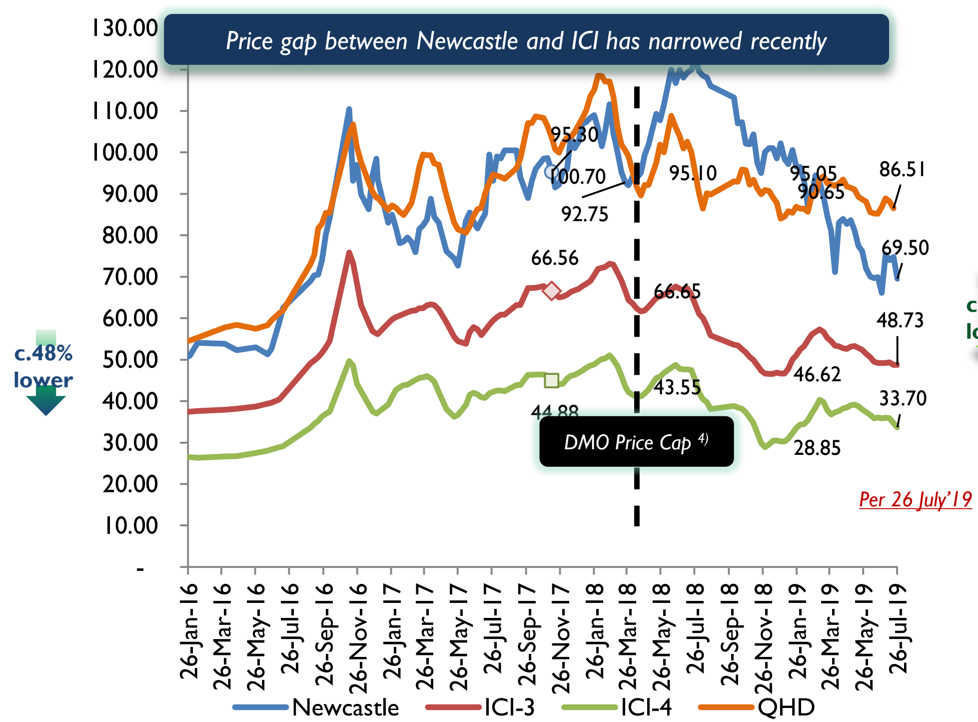
- Market is in a *wait and see period on the sustainability of coal price* as it went below expectation of US$80, recently reaching as low as US$66
- China's supply control remains key factor to sustain global coal price
- Demand for coal will still exist in the long term, but China's proportion to overall demand might slightly decline overtime
- US China trade war uncertainties has caused many Chinese factories to close and GDP 2Q19 fell to record low of 6.2%, impacting coal demand.
- China import curbs on Australian coal has continued to push NEWC index to as low as US $66 with the high stockpile; but managed to recover back to around US$75 due to the Japanese nuclear general maintenance period

DMO Price Cap

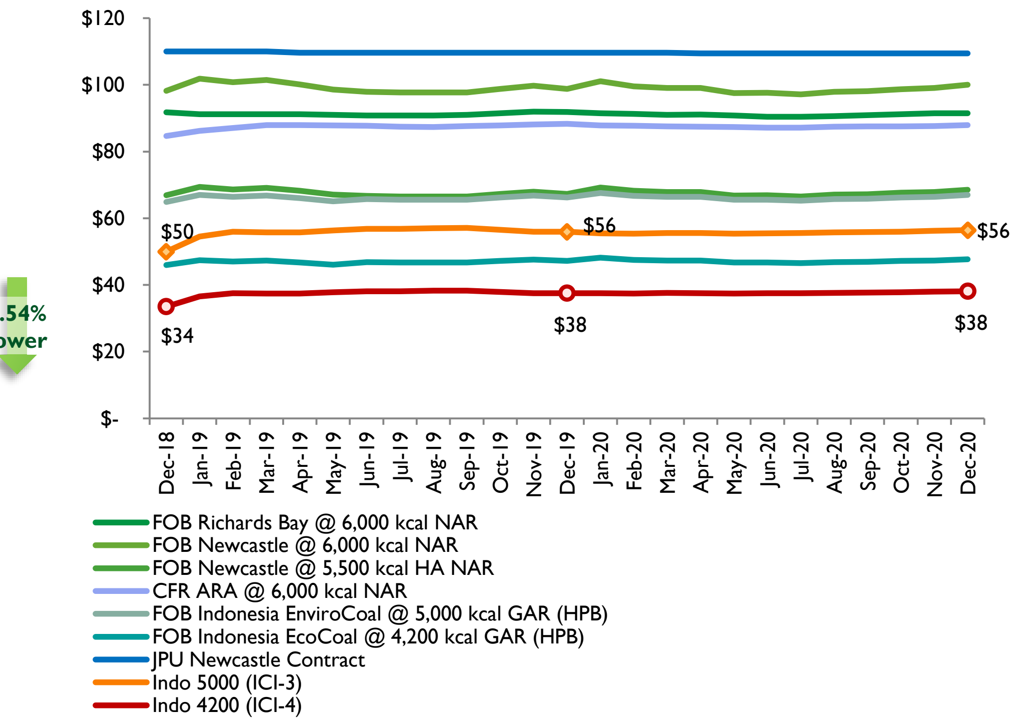
- DMO selling price intended for domestic power plant of US$70 or HBA whichever is lower is applied until end of 2019
- Coal production target was reduced for miners who did not fulfill DMO

Coal price dynamics – cont'd

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



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



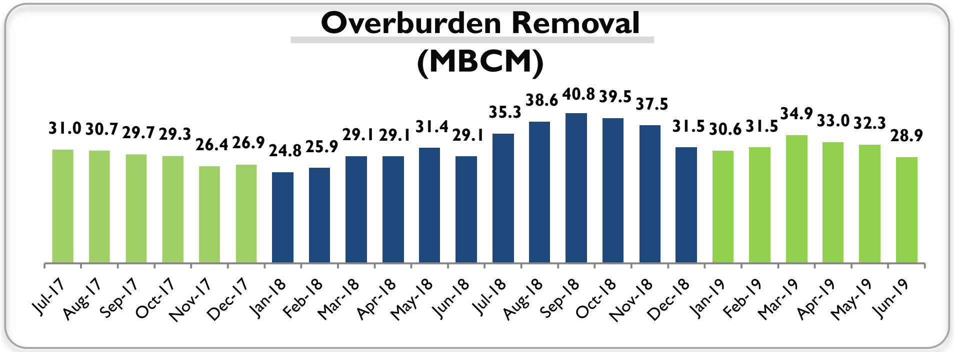
- Latest indexes position showing lesser discrepancy between Newcastle vs. ICI 3 and ICI 4 indexes, which represents Indonesia coal quality
- In 2019, the price gap between Newcastle and ICI has become more narrow because (i) China's import ban has been lifted, and (ii) Indonesia has lowered its coal production target for 2019 to 490MT
- Newcastle price was down as low as $66 due to the US-China trade war prolonged effect, but has recovered back to around $75 temporarily as higher demand for high calories Coal. The coal price outlook is uncertain due to the bearish economy outlook in China.

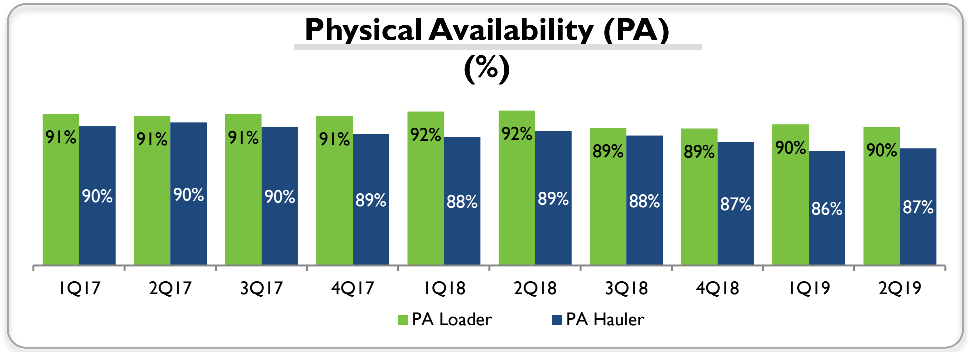
Notes

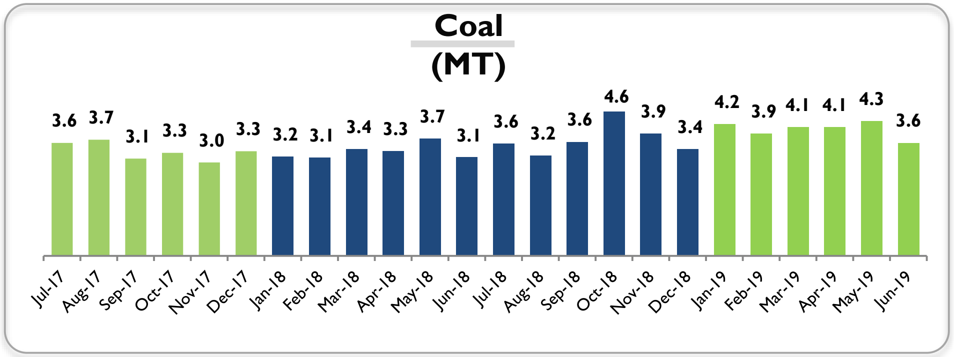
1. *ICI-3 is index related to Indonesian 5,000 GAR / 4,600 NAR*
2. *ICI-4 is index related to Indonesian 4,200 GAR / 3,800 NAR*
3. *Latest data is as of 26 July 2019*
4. *Regulation stating price cap on coal for domestic consumption went effective as of 9 March 2018.*
5. *Source: Wood Mackenzie*

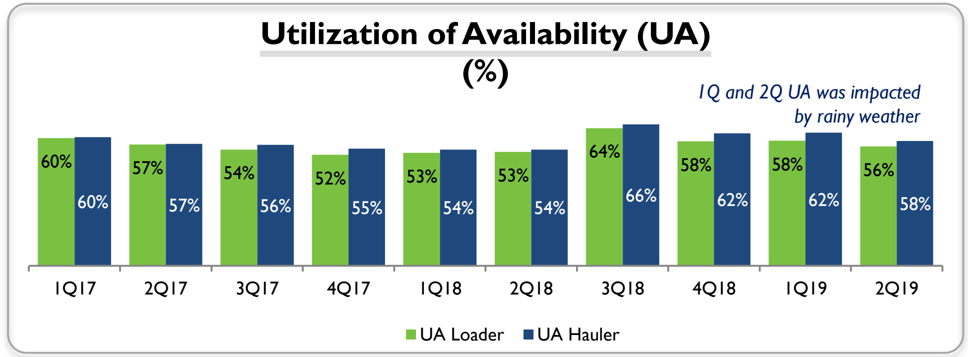
Operational excellence

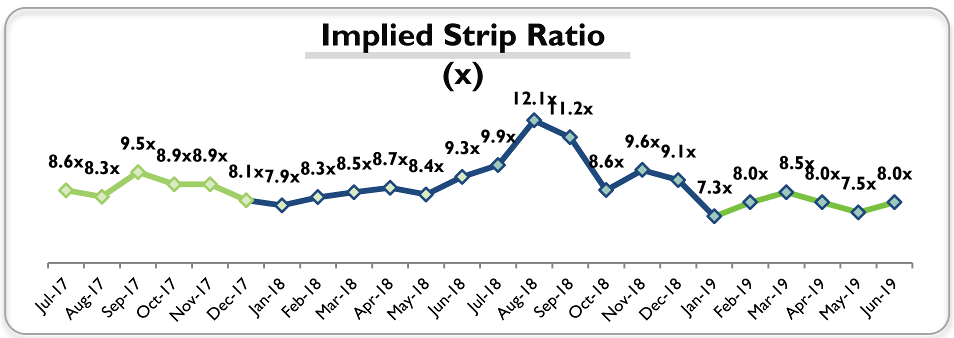
Delta Dunia

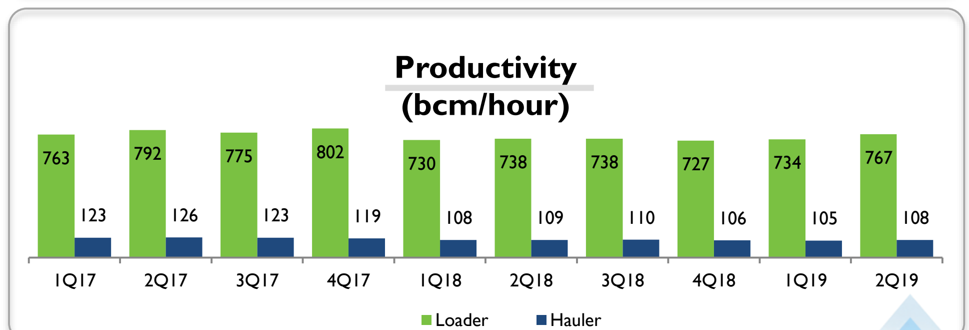










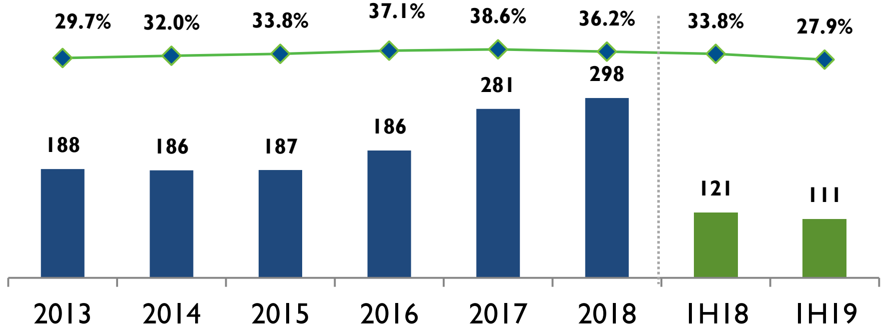


Notes:
**) Average rain hours per site per month*

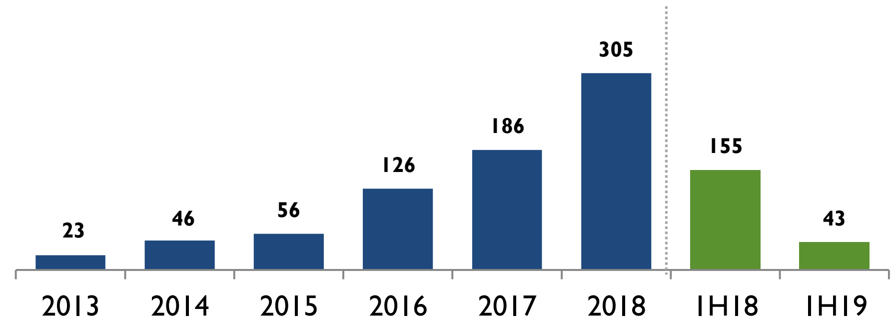
Cash generation

Liquidity management – EBITDA improvement and strict capex monitoring

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

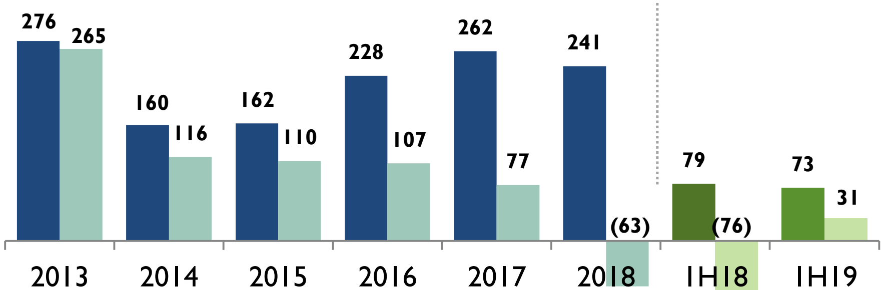


Capex (US$M)

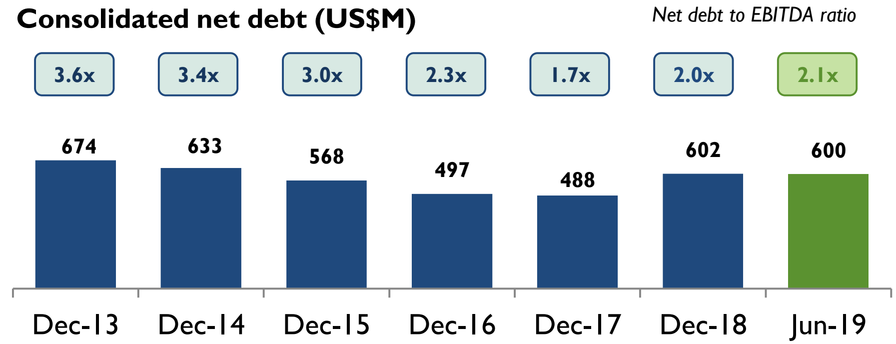


Generating cash flows and deleverage

Operating CF & FCF (US$M)



Consolidated net debt (US$M)



EBITDA generation

Liquidity management

Positive FCF generation

Lower capital expenditure leads to positive cashflow

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
- Interest of LIBOR+3% p.a.
- 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 + 4%
- Tenor 4 – 5 years, some extendable to 7 years
- Straight-line installments
- Outstanding at June 2019 appx. US$221m

US$100 million
Syndicated Loan Facility

- US$66.7m term loan + US$33.3m RCF
- Tenor of ~3years
- Interest of LIBOR+2% p.a.
- 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 2.08x

Ample headroom in balance sheet to grow

Wide access to capital funding needed for the growth

Financial highlights

Measures	2Q18	1Q19	2Q19	2Q QoQ	2Q YoY	1H18	1H19	1H YoY
Overburden Removal (MBCM)	89.6	97.0	94.1	3%	5%	169.4	191.1	13%
Revenues (US$ M)	203	214	221	3%	9%	384	435	13%
EBITDA (US$ M)	64	54	57	7%	9%	121	111	8%
EBITDA Margin (%)	*33.7%*	*27.3%*	*28.4%*	*n.a*	*n.a*	*33.8%*	*27.9%*	*n.a*
Net Profit (US$ M)	8	1	3	98%	65%	18	4	78%

Despite applying lower tier rates and worse weather in June 2019, the Company recorded 9% YoY revenue growth in 2Q 2019 vs 2Q 2018 due to higher overall volume production and increase in hauling distance.

Key consolidated results – 1H 2019

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US$ mn unless otherwise stated)			
Volume	**1H 19**	**1H 18**	**YoY**
OB Removal (mbcm)	191.1	169.4	13%
Coal (mt)	24.2	19.9	22%
Profitability	**1H 19**	**1H 18**	**YoY**
Revenues	435	384	13%
EBITDA	**111**	**121**	**-8%**
EBITDA Margin	**27.9%**	**33.8%**	**-5.9%**
Operating Profit	37	57	-35%
Operating Margin	9.3%	16.0%	-6.7%
Net Profit	4	18	-78%
EPS (in Rp)	*Rp 7*	*Rp 29*	-77%
Cash Flows	**1H 19**	**1H 18**	**YoY**
Capital Expenditure 4)	43	155	-72%
Operating Cash Flow	73	79	-7%
Free Cash Flow 3)	31	(76)	140%
Balance Sheet	**Jun-19**	**Dec-18**	**∆**
Cash Position 1)	108	103	5
Net Debt 2)	600	602	(2)

HIGHLIGHTS OF QUARTERLY RESULTS (in US$ mn unless otherwise stated)						
Volume	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**
OB Removal (mbcm)	79.8	89.6	114.6	108.5	97.0	94.1
Coal (mt)	9.7	10.2	10.4	12.0	12.2	12.0
Financials	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**
Revenues	182	202	254	254	214	221
EBITDA	57	64	98	79	54	57
EBITDA Margin	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%
Operating Profit	26	31	63	44	17	20
Operating Margin	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%
Net Profit (Loss)	10	8	32	26	1	3
Cash	**1Q 18**	**2Q 18**	**3Q18**	**4Q18**	**1Q19**	**2Q19**
Operating cash flows	51	28	49	113	26	47
Free cash flows	(22)	(54)	(25)	38	7	24

Notes:
1) *Cash position includes other financial assets.*
2) *Debt includes only the outstanding contractual liabilities.*
3) *Net profit (loss) without foreign exchange gain or loss, and impairment loss*
4) *Capital expenditures as recognized per accounting standards*

Focus remains on operating performance, profitability, and cash flow generation given the uncertainty of coal price

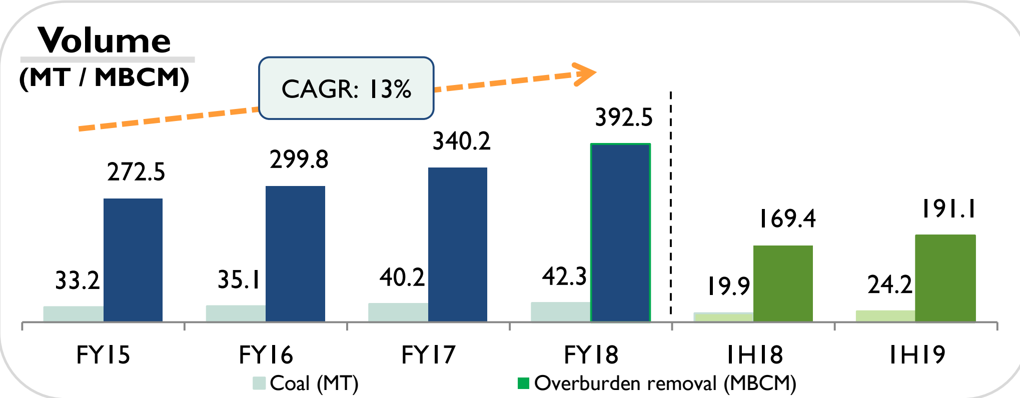
Quarterly progression

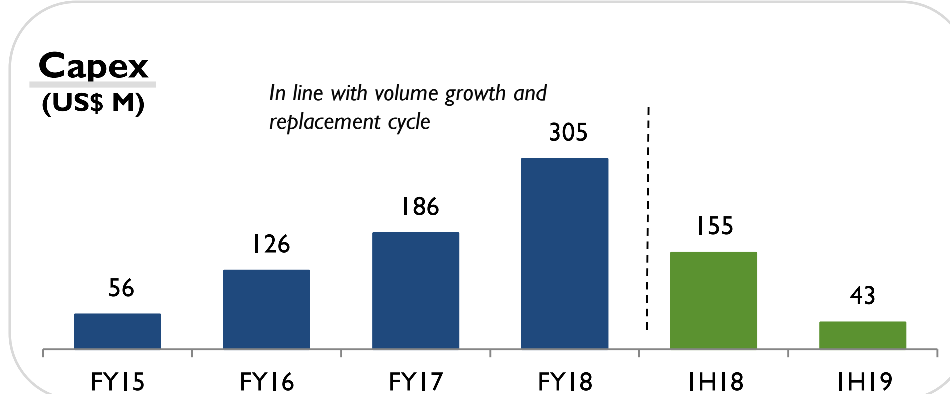
QUARTERLY PROGRESSION (in US$ mn unless otherwise stated)										
Volume	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**
OB Removal (mbcm)	mbcm	83.1	91.3	82.6	79.8	89.6	114.6	108.5	97.0	94.1
Coal (mt)	mt	9.9	10.5	9.6	9.7	10.2	10.4	12.0	12.2	12.9
Financials	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**
Revenues	US$m	180	198	206	182	202	254	254	214	221
EBITDA	**US$m**	61	76	74	57	64	98	79	54	57
EBITDA Margin	%	35.7%	40.2%	38.2%	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%
Net Profit (Loss)	US$m	(15)	23	15	10	8	32	26	1	3
Recurring Profit (Loss)	US$m	18	25	23	11	12	37	27	1	4
Units Financials	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**
Cash costs ex fuel per bcm	US$	1.08	0.98	1.14	1.15	1.15	1.03	1.12	1.20	1.25
Cash costs ex fuel per bcm/km	US$	0.40	0.40	0.45	0.43	0.44	0.37	0.40	0.42	0.44
Operational Metrics	**Units**	**2Q 17**	**3Q 17**	**4Q 17**	**1Q 18**	**2Q 18**	**3Q 18**	**4Q 18**	**1Q 19**	**2Q 19**
PA – Loader [1)]	%	91.1	91.3	91.1	91.7	91.8	89.4	89.3	89.9	89.5
PA – Hauler [1)]	%	90.2	89.6	88.5	88.1	88.9	88.3	87.4	86.1	86.5
UA – Loader [2)]	%	56.7	54.3	51.8	52.8	53.2	64.3	58.1	58.4	55.7
UA – Hauler [2)]	%	56.9	56.4	54.7	54.3	54.3	66.1	61.9	62.2	58.3
Productivity – Loader	bcm/hour	803	780	744	730	738	738	772	734	767
Productivity – Hauler	bcm/hour	119	118	114	108	109	110	106	105	108
Average rain hours [3)]	hour	69	53	73	82	60	42	65	81	70

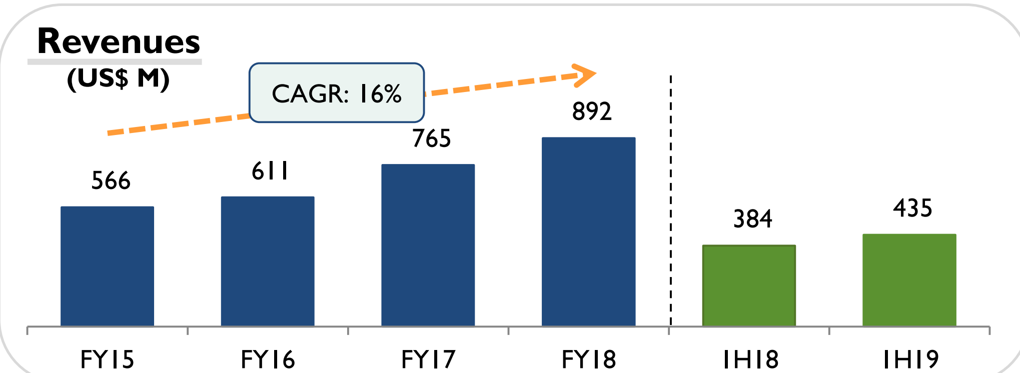
- Rainfall was heavier in June 2019 compared to previous month or June 2018, causing lower asset utilization rate and productivity
- EBITDA grew by 7% in 2Q 2019 vs 1Q 2019 as a result of higher rates, though partially offset by higher costs
- Higher cost structure mainly an impact of spare parts scarcity

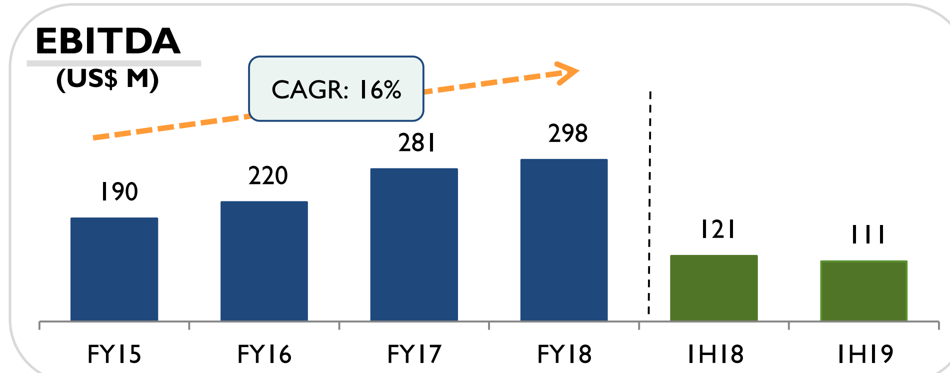
Notes:
1) *Availability refers to % of available time equipment was operating based on production schedule*
2) *Utilization refers to % of physical available time equipment was operating*
3) *Average rain hours per site per month*

2019 Financial recap









- OB Volume has been growing at 13% CAGR in the past 4 years and should continue to grow as the company have higher capacity and improve asset utilization
- Capex has significantly declined as major replacement cycle ended in 2018. Capex is expected to be low in the next few years
- In the past , Revenue and EBITDA grew at a 16% CAGR supported by sustainable coal price and higher production volumes

Corporate Guidance 2019

	FY19 Target	YTD *progress*
Volume *Overburden removal (MBCM)*	380 - 420	191.1
Capex (US$ M)	<100	43
Revenues (US$ M)	850 - 950	435
EBITDA (US$ M)	280 - 320	111

Uncertainty in the coal price outlook may affect company guidance

Consolidated performance – 1H 2019

Delta Dunia

Consolidated Statements of Financial Position

In US$ mn (unless otherwise stated)	Jun-19	Dec-18	YTD
Cash and cash equivalents	82	67	*24%*
Other financial assets - current	26	36	*-29%*
Trade receivables - current	234	222	*6%*
Other current assets	114	117	*-2%*
Fixed assets - net	627	658	*-5%*
Other non-current assets	98	85	*16%*
TOTAL ASSETS	**1,182**	**1,184**	***0%***
Trade payables	113	129	*-12%*
LT liabilities - current	117	97	*21%*
Other current liabilities	54	53	*2%*
LT liabilities - non current	582	598	*-3%*
Other non-current liabilities	48	45	*7%*
TOTAL LIABILITIES	**915**	**923**	***-1%***
TOTAL EQUITY	**267**	**262**	***2%***

Financial Ratios [1)]

	1H19	1H18
Gross margin	15.5%	22.4%
Operating margin	9.3%	16.0%
EBITDA margin	27.9%	33.8%
Pretax margin	2.4%	7.8%
Net margin	1.0%	5.1%

Consolidated Statements of Profit or Loss and OCI

In US$ mn (unless otherwise stated)	1H19	1H18	YoY
Net revenues	435	384	*13%*
Revenue excl. fuel	*399*	*356*	*12%*
Cost of revenues	374	305	*23%*
Gross profit	**62**	**80**	***-23%***
Operating expenses	(25)	(23)	*9%*
Finance cost	(30)	(25)	***19%***
Others - net	3	(3)	*-183%*
Pretax profit	**9**	**28**	***-66%***
Tax expense	5	10	***-44%***
Profit for the period	**4**	**18**	***-78%***
Other comprehensive income - net	1	(0)	*-753%*
Comprehensive income	**5**	**18**	***-71%***

EBITDA	**111**	**121**	***-8%***
Basic EPS (in Rp) [2)]	7	29	***-77%***

Notes:
1) Margins are based on net revenues excluding fuel
2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,197 and Rp13,753 for 1H19 and 1H18, respectively.

BUMA performance – 1H 2019

Statements of Financial Position

In US$ mn (unless otherwise stated)	Jun-19	Dec-18	YTD
Cash	62	54	*15%*
Restricted cash in bank - current	10	11	*-17%*
Trade receivables - current	234	222	*6%*
Due from related party - current	95	95	*0%*
Other current assets	114	118	*-3%*
Fixed assets - net	626	657	*-5%*
Other non-current assets	98	83	*18%*
TOTAL ASSETS	**1,239**	**1,240**	***0%***
Trade payables	113	129	*-12%*
LT liabilities - current	117	97	*21%*
Other current liabilities	55	54	*2%*
LT liabilities - non-current	582	598	*-3%*
Other non-current liabilities	48	45	*7%*
TOTAL LIABILITIES	**916**	**923**	***-1%***
TOTAL EQUITY	**323**	**316**	***2%***

Financial Ratios 1)

	1H19	1H18
Gross margin	15.5%	22.4%
Operating margin	9.6%	16.3%
EBITDA margin	28.2%	34.2%
Pretax margin	2.5%	8.3%
Net margin	1.2%	5.6%

Statements of Profit or Loss and OCI

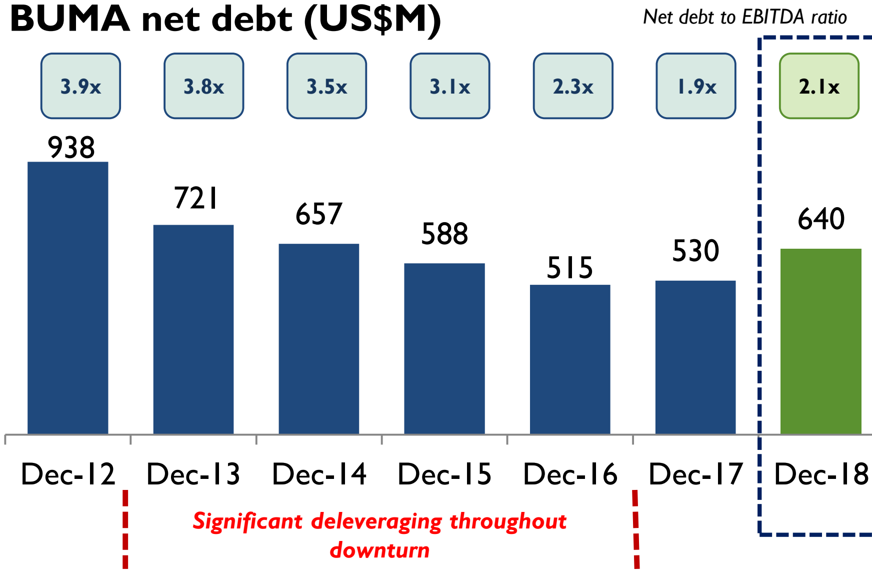
In US$ mn (unless otherwise stated)	1H19	1H18	YoY
Net revenues	435	384	*13%*
Revenue excl. fuel	*399*	*356*	***12%***
Cost of revenues	374	305	***23%***
Gross profit	**62**	**80**	***-23%***
Operating expenses	(23)	(22)	*8%*
Finance cost	(30)	(25)	***19%***
Others - net	2	(3)	***-174%***
Pretax profit	**10**	**30**	***-66%***
Tax expense	5	10	***-46%***
Profit for the period	**5**	**20**	***-76%***
Other comprehensive income - net	1	0	*491%*
Comprehensive income	**6**	**20**	***-70%***
EBITDA	**112**	**122**	***-8%***

Notes:
1) Margins are based on net revenues excluding fuel.

Capital structure – cont'd– excellent track record

DeltaDunia

BUMA net debt (US$M)



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)

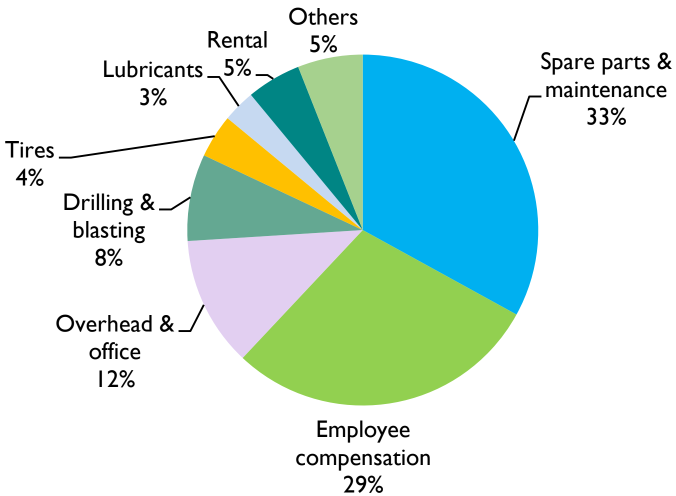
- Raised a total of US$150 million facility intended to be a standby facility
  - ✓ US$100 million term loan + US$50 million revolving
  - ✓ LIIBOR + 200 bps → lowest cost of funding for BUMA
- First round of drawdown was used to repay existing revolving facility which costs higher
  - ✓ US$50 million 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 (1H2019)



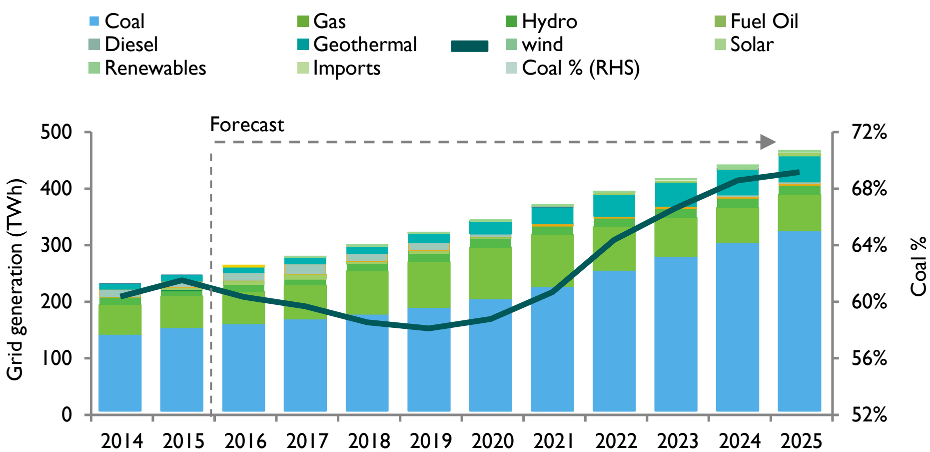
Key cost reduction initiatives

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**

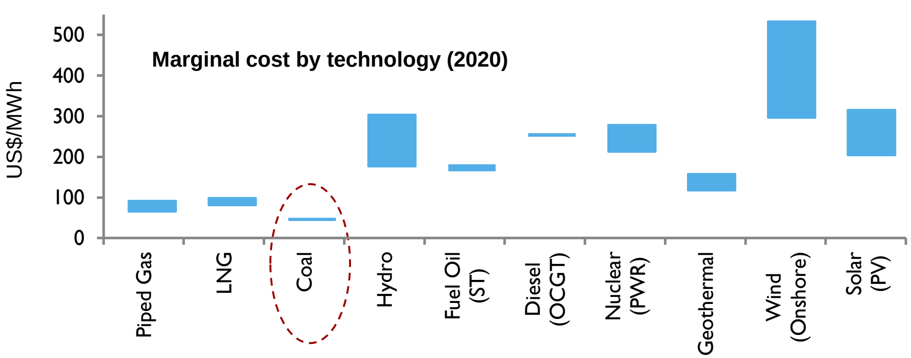
Indonesian coal market

Domestic

Coal will continue to dominate Indonesia's fuel mix demand



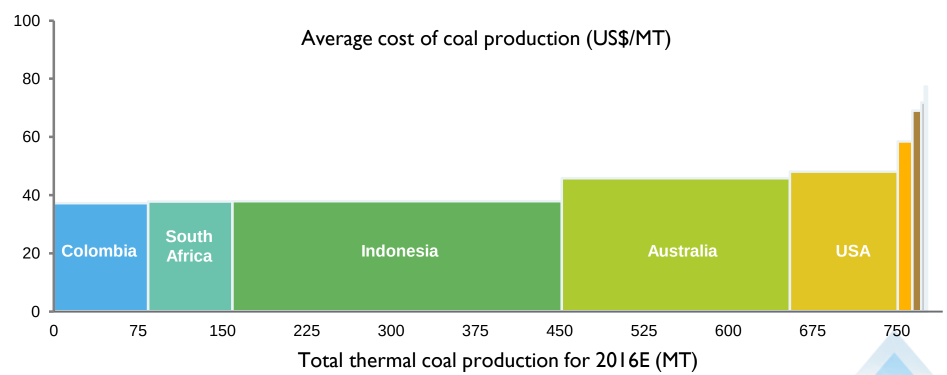
Coal continues to be the preferred fuel for power generation in Indonesia



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

Notes