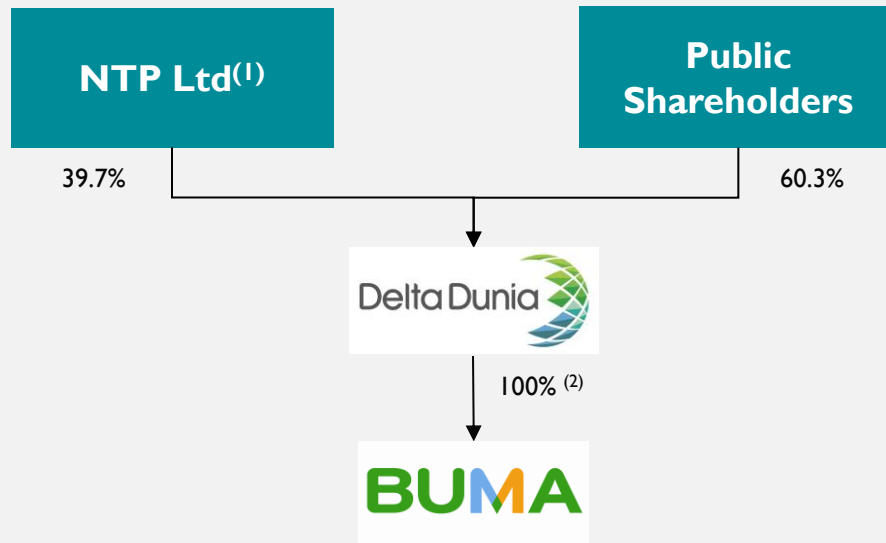




PT DELTA DUNIA MAKMUR Tbk
Investor Presentation | IH 2014 Result, July 2014

Overview

Shareholding Structure



Share Data

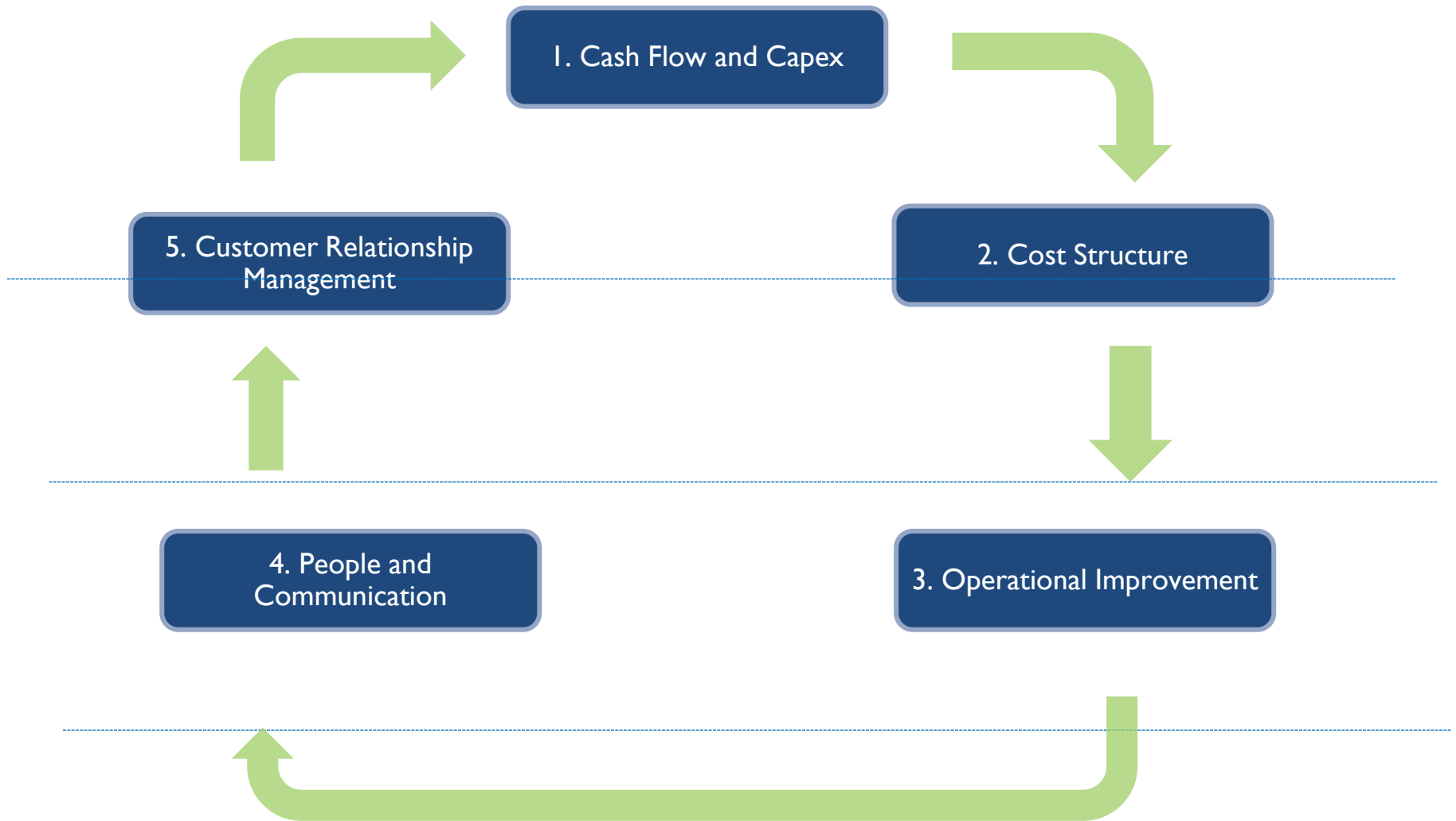
Bloomberg Ticker
DOID.IJ
Reuters Ticker
DOID.JK
Shares Outstanding
8,216,846,232
Free Float
60.04%
Share Price
(As of August 4, 2014)
Rp167
Market Capitalization ⁽³⁾
US\$117million

Notes:

1. Northstar Tambang Persada Ltd., a company owned by a consortium of investors consisting of affiliates/nominated investment vehicles of TPG Capital, Government of Singapore Investment Corporation, China Investment Corporation and Northstar Equity Partners
2. Less one share as required by Indonesian company regulations
3. Based on an exchange rate of Rp.11,747= US\$1.00

Source: Company data and Bloomberg

5 Management Key Focus Areas



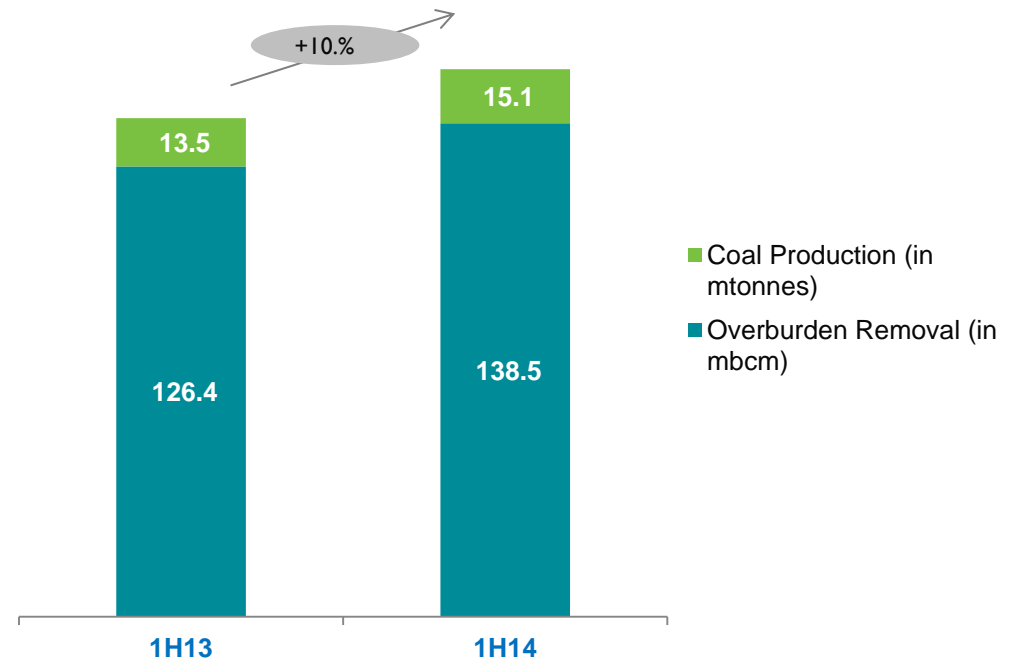
IH 2014 Consolidated Financial Highlights

<i>in US\$ million</i>	1H14	1H13	YoY
EBITDA	91	86	6%
EBITDA Margin	31.5%	27.7%	n.m.
Operating Margin	12.9%	6.9%	n.m.
Cash Capex	5	15	-940.0%
	Jun-14	Dec-13	Δ
Cash	157	215	(59)
Net Debt	614	674	(60)

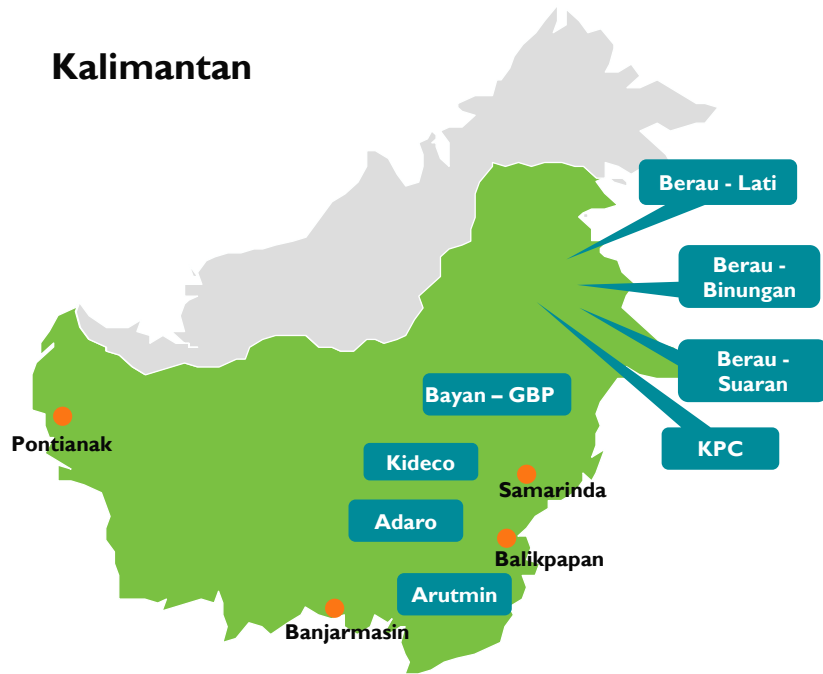
- The Company continued to focus on cash flows and costs management as well as improvement in its operations.
- BUMA only spent US\$5mn on cash capital expenditures in IH 2014 in response to cash preservation efforts in the midst of challenging market.
- The increase of EBITDA by 6% to US\$91mn is the result of strict discipline in costs management and reduced exposure to less profitable contracts.
- Overall operational costs decreased by 18% in IH 2014 compared to IH 2013 as the result of strict cost management.
- Total debt was reduced to US\$771mn at the end of June 2014 following a total of US\$118mn principal repayments to banks and lease providers. Net debt was reduced to US\$614mn.

- During IH 2014, OB removal production was 138.5 mn bcm, down 7% compared to IH 2013 as BUMA did not extend several expired contracts due to commercial reasons. From the existing customers, BUMA experienced an increase in production volume by 10% (Exhibit 2) .
- The productivity increased by 6% for the last 12 months as the result of management continuous efforts to improve operations.
- BUMA's top three customers (Berau Coal, Adaro and Kideco) contributed 76% to overburden and coal production in IH 2014 vs. 63% in IH 2013.

Exhibit I: Existing Customers IH 2014 vs IH 2013



Kalimantan



No	Customers	Period
1	Adaro (Tutupan)	2009-2014
2	Adaro – Coal Hauling	2009-2014
3	Kideco	2004-2019
4	Berau Coal (Lati)	2012-2017
5	Berau Coal (Suaran)	2003-2018
7	Berau Coal (Binungan)	2003-2018
8	Bayan - GBP	2007-2017
9	KPC (Bengalon)	2011-2016
10.	Darma Henwa (KPC)	2014-2017
11.	Multi Tambangjaya Utama (Indika Group)	2014-2018

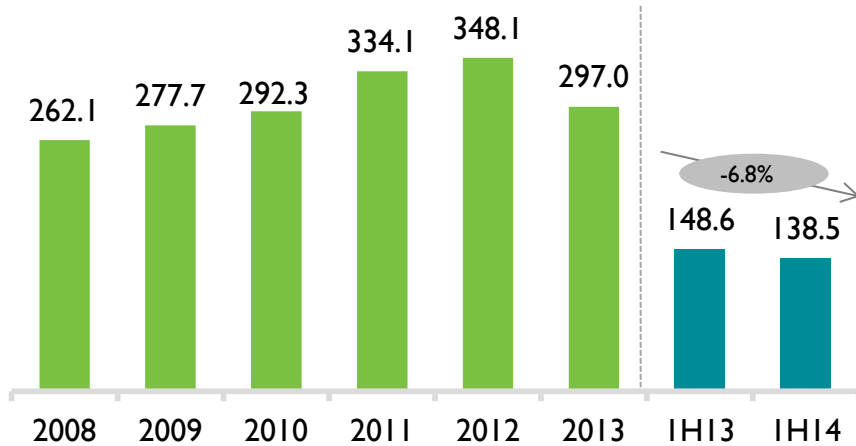
Contract Underwriting Criteria

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

Production Track Record

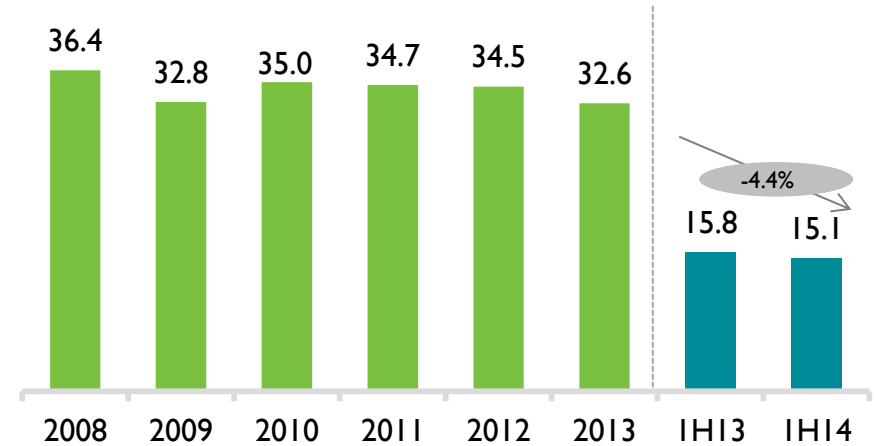
OVERBURDEN REMOVAL VOLUME

(mn bcm)



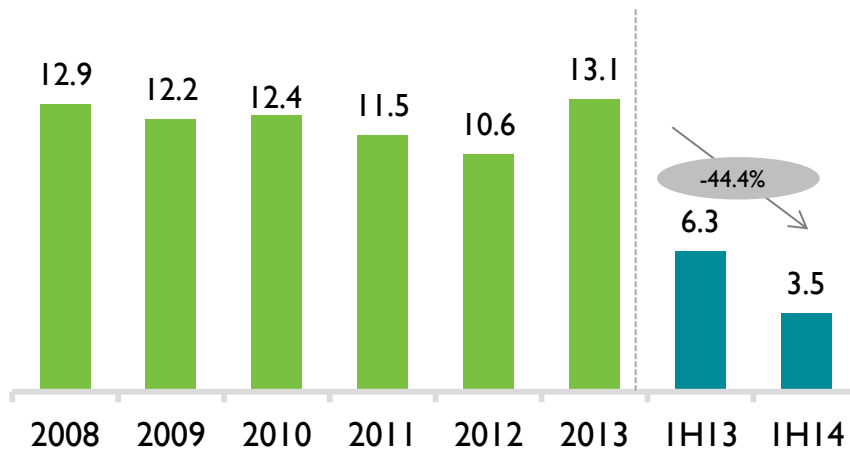
COAL PRODUCTION

(mn tons)



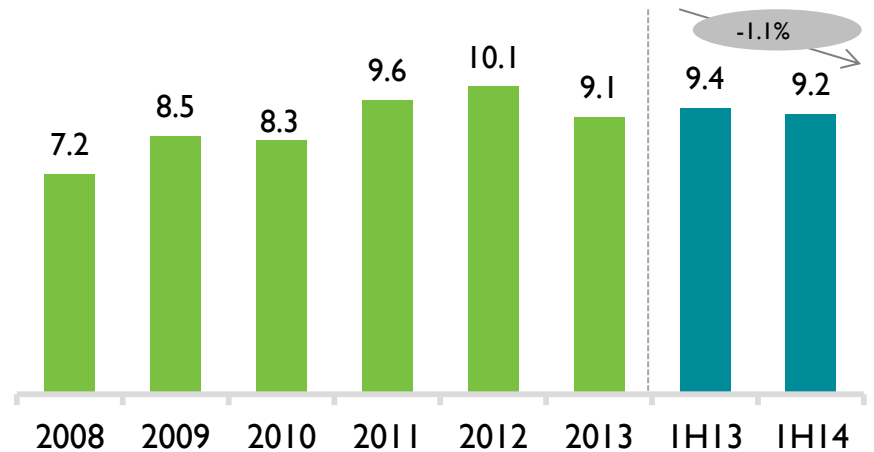
COAL HAULING

(mn tons)

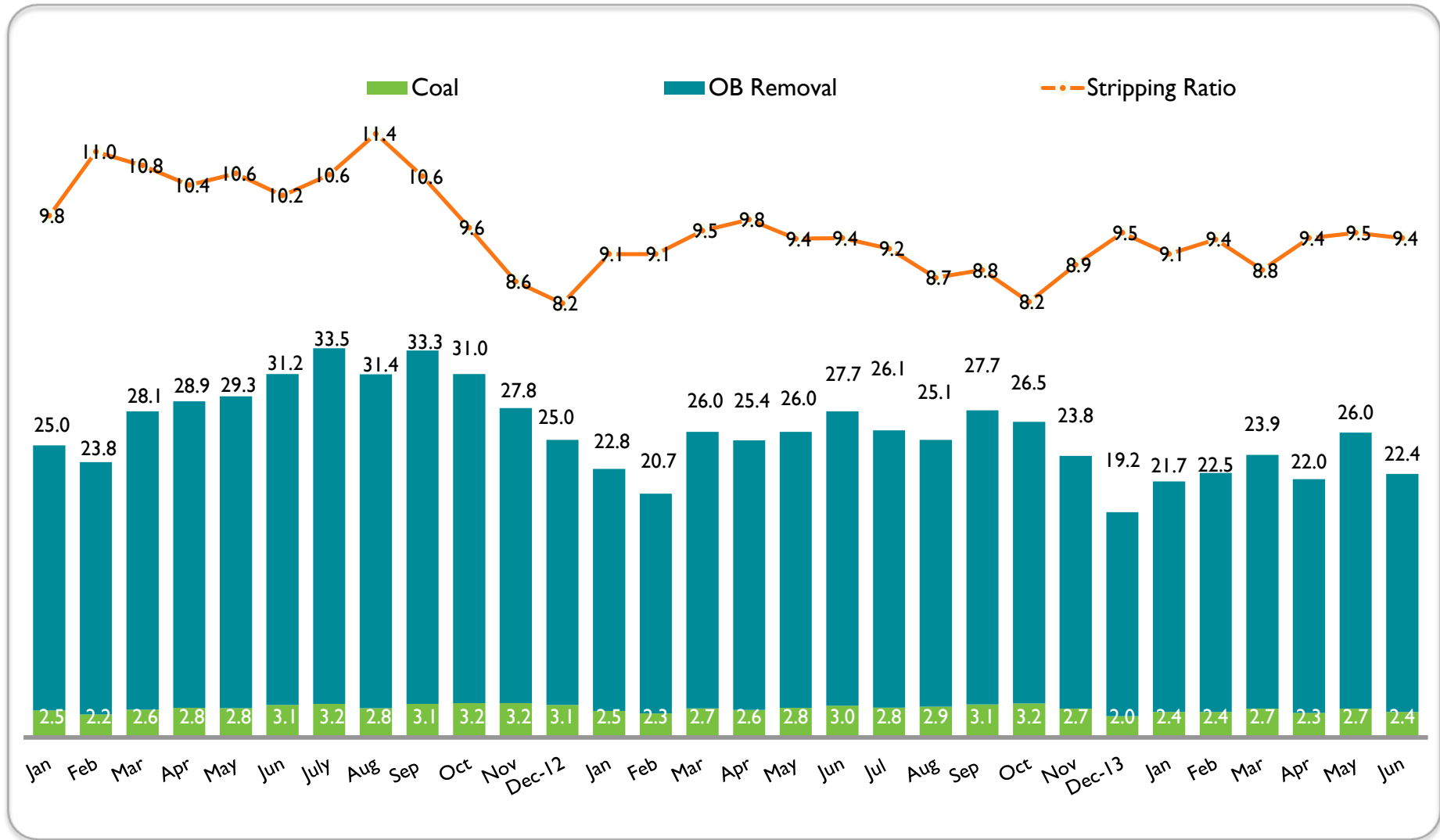


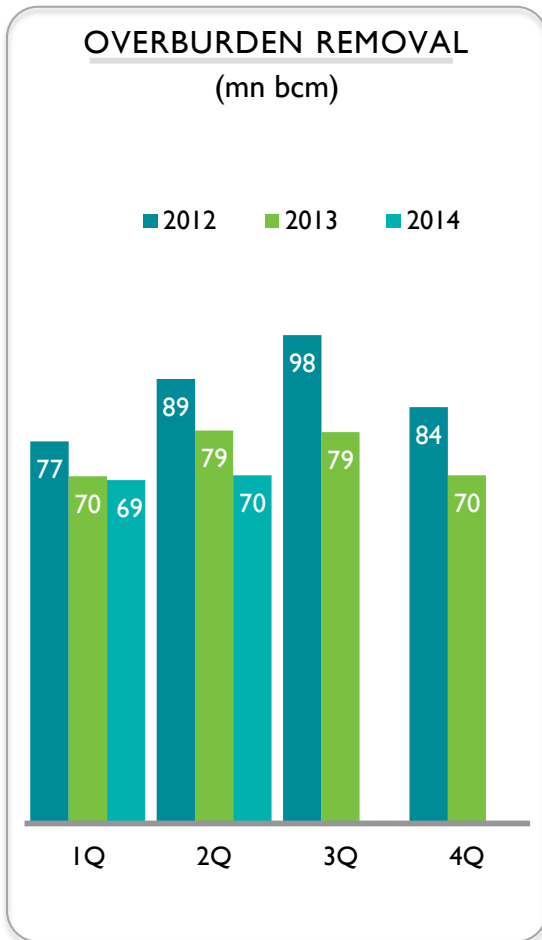
IMPLIED STRIPPING RATIO

(x)



Monthly Production Trend



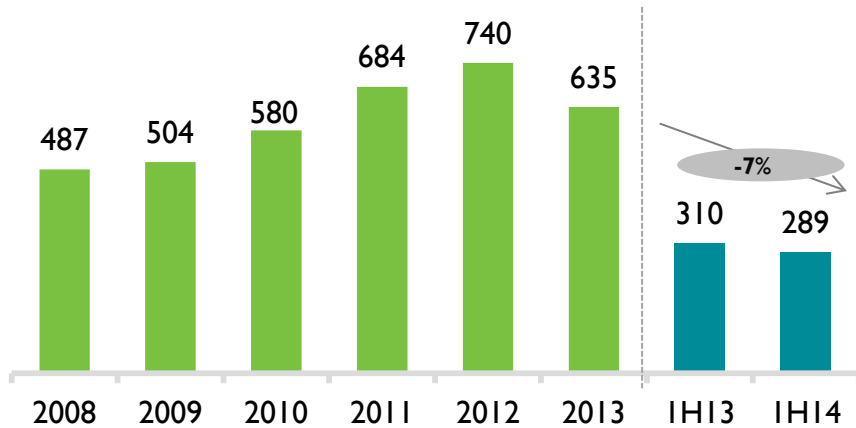


IH 2014 Financial Results

BUMA's Financial Highlights

NET REVENUE EXCL. FUEL

(US\$ mn)



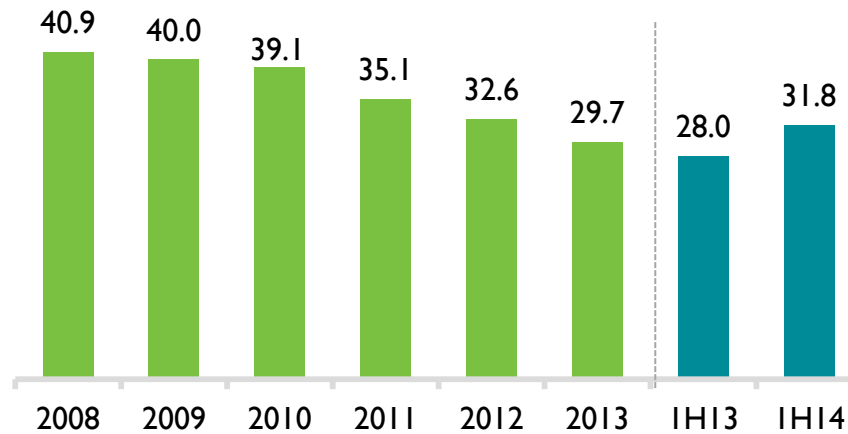
EBITDA

(US\$ mn)



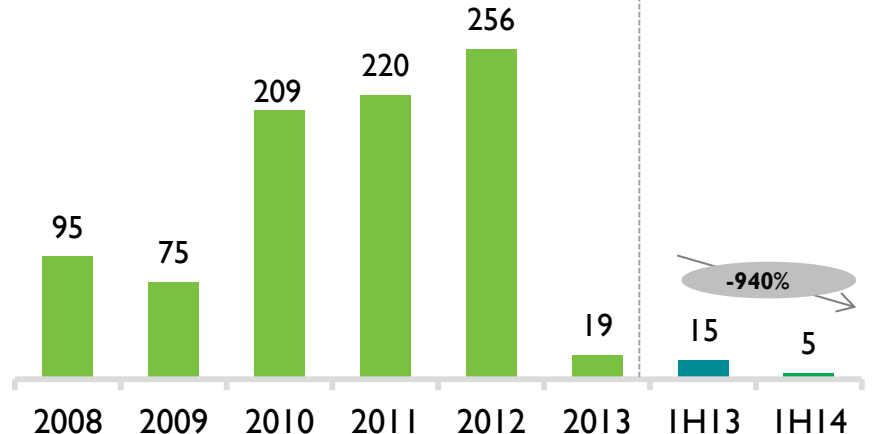
EBITDA MARGIN*

(%)



CAPITAL EXPENDITURES

(US\$ mn)



* EBITDA to net revenue excl. fuel

Delta – Key Financial Highlights (3)

Delta's Consolidated Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Jun-14	Dec-13	YTD
Cash and cash equivalent	157	215	-27%
Trade receivable	145	145	0%
Other current assets	107	62	73%
Trade receivable - non-current	1	-	n.m
Fixed assets - net	441	488	-10%
Other non-current assets	121	172	-30%
TOTAL ASSETS	971	1,082	-10%
ST loan	-	50	-100%
Trade payable	55	66	-16%
LT debt - current	164	144	14%
Derivative liabilities-current	11	11	1%
Other current liabilities	31	29	6%
LT debt - non current	598	684	-13%
Derivative liabilities	6	10	-40%
Other non-current liabilities	23	19	18%
TOTAL LIABILITIES	888	1,013	-12%
TOTAL EQUITY	83	68	21%

Delta's Consolidated Statements of Cash Flow

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13
Net CF from Operating Activities	61	135
Net CF from Investing Activities	(1)	(7)
Net CF from Financing Activities	(118)	(0)
Net change in cash & cash equivalents	(59)	128
Beginning balance cash & cash equivalents	215	57
Ending balance cash & cash equivalents	157	185

Delta's Consolidated Statements of Comprehensive Income

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13	YoY
Net revenues	303	346	-12%
<i>Revenue excl. fuel</i>	289	310	-7%
Cost of revenues	242	305	-21%
Gross profit	61	41	48%
Operating expenses	24	20	20%
Operating income	37	21	74%
EBITDA	91	86	6%
<i>Interest expense</i>	(20)	(23)	-14%
<i>Foreign exchange income (loss)</i>	2	(6)	139%
<i>Derivative losses</i>	(6)	(5)	3%
<i>Others</i>	4	8	-54%
Other charges - net	(19)	(27)	-27%
Pretax profit (loss)	18	(5)	446%
Tax expense	7	1	920%
Net profit (loss)	11	(6)	294%
Translation adjustment	(0)	0	n.m.
Hedging reserve - net of tax effect	3	6	-48%
Total comprehensive income	14	0	n.m.

EPS (in Rp)¹ Rp 16 Rp (7) n.m

Delta's Financial Ratio

	1H14	1H13
Gross margin	21.0%	13.2%
Operating margin	12.9%	6.9%
EBITDA margin	31.5%	27.7%
Pretax margin	6.2%	-1.7%
Net margin	3.9%	-1.9%

1) Reported EPS translated into Rp using 6-month average exchange rate of Rp11,738 and 9,741 for 1H14 and 1H13, respectively

BUMA – Key Financial Highlights (2)

BUMA's Statements of Financial Position

<i>In US\$ mn (unless otherwise stated)</i>	Jun-14	Dec-13	YTD
Cash	106	168	-37%
Trade receivable	145	145	0%
Other current assets	106	61	74%
Receivables related party	267	262	2%
Trade receivable - non-current	1	-	<i>n.m</i>
Fixed assets - net	439	485	-10%
Other non-current assets	94	141	-33%
TOTAL ASSETS	1,157	1,262	-8%
ST Loan	-	50	-100%
Trade payable	55	66	-16%
LT debt - current	164	144	14%
Derivative liabilities-current	11	11	1%
Other current liabilities	31	29	6%
LT debt	598	684	-13%
Derivative liabilities	6	10	-40%
Other non-current liabilities	19	15	23%
TOTAL LIABILITIES	884	1,010	-12%
TOTAL EQUITY	273	253	8%

BUMA's Statements of Comprehensive Income

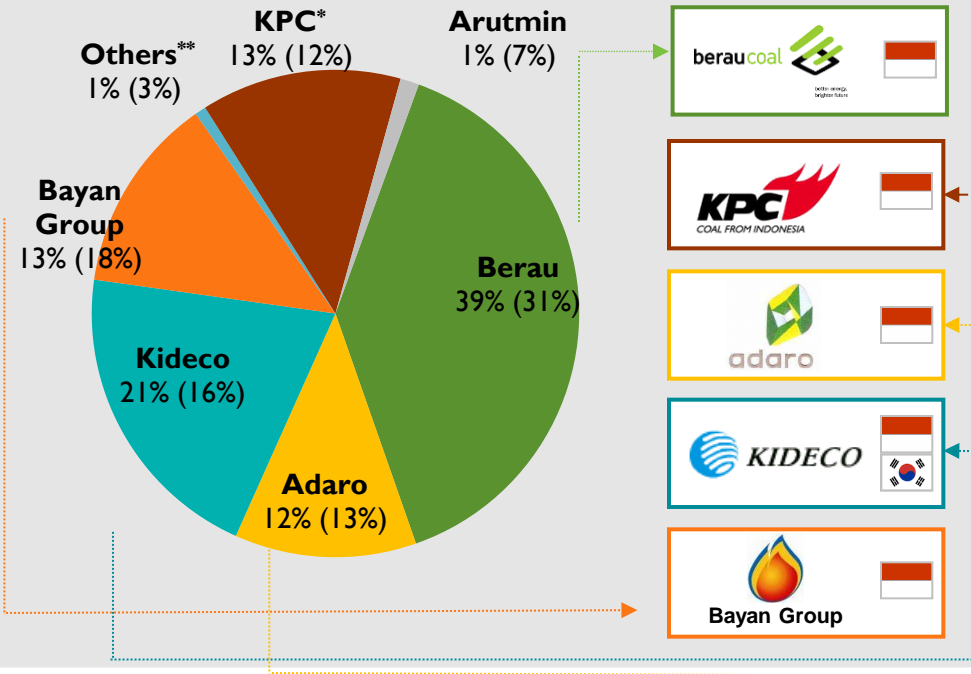
<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13	YoY
Net revenue	303	346	-12%
<i>Revenue excl. fuel</i>	289	310	-7%
Cost of revenue	241	304	-21%
Gross profit	62	42	47%
Operating expenses	23	19	22%
Operating profit	39	24	66%
EBITDA	92	87	6%
<i>Interest expense</i>	(20)	(23)	-14%
<i>Foreign exchange income (loss)</i>	2	(5)	135%
<i>Derivative losses</i>	(6)	(5)	3%
<i>Others</i>	8	12	-32%
Other charges - net	(16)	(22)	-30%
Pretax profit	24	1	1683%
Tax expense	6	1	689%
Net profit	17	1	3303%
Hedging reserve - net of tax effect	3	6	-48%
Total comprehensive income	20	6	214%

BUMA's Statements of Cash Flow

<i>In US\$ mn (unless otherwise stated)</i>	1H14	1H13
Net CF from Operating Activities	61	136
Net CF from Investing Activities	(5)	(7)
Net CF from Financing Activities	(118)	(0)
Net change in cash	(63)	129
Beginning balance cash	168	4
Ending balance cash	106	133

BUMA: High Quality and Diversified Customers

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

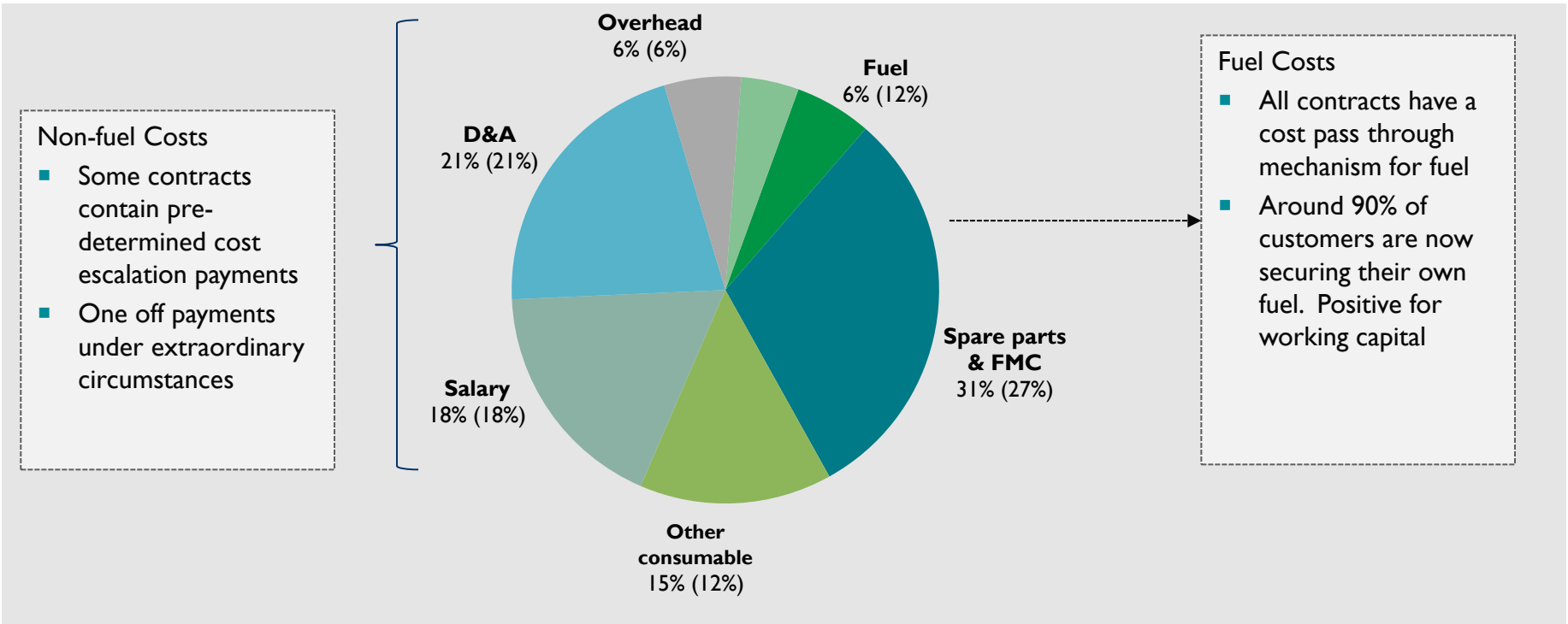


Coal Production in 2013 (mn tonnes)	BUMA's Share	Relationship Since
23.5	50%	1994
53.5	7%*	2008
52.3	12%	2002
37.3	18%	2004
13.7	15% ⁽²⁾	2007

(1) Gross Revenue, based on USD
* Include Dewa

Source: BUMA, Companies websites

BUMA's Cost Structure for IH 2014 (IQH2013)



Note:

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

Appendix

BUMA's US\$ 800MM 2011 Bank Facility

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

Participant Banks / Counterparties in the Facilities

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

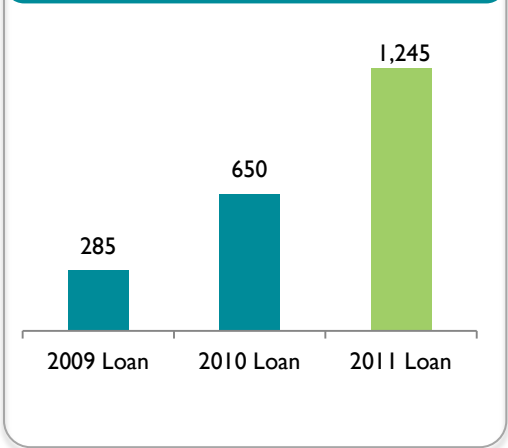
2009 US\$285MM Facility	2010 US\$600MM Facility	2011 US\$800MM Facility
-------------------------	-------------------------	-------------------------

Participant Banks		

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

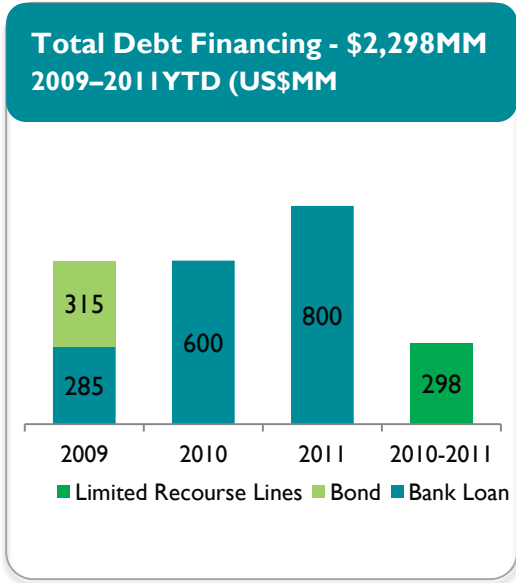
Bank Market Appetite

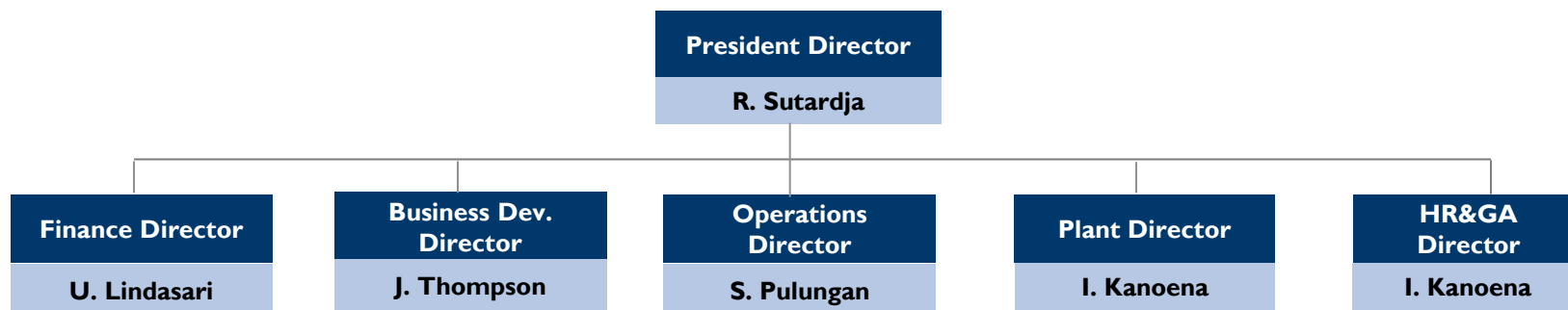
Increasing Liquidity Available Over Time (US\$MM)



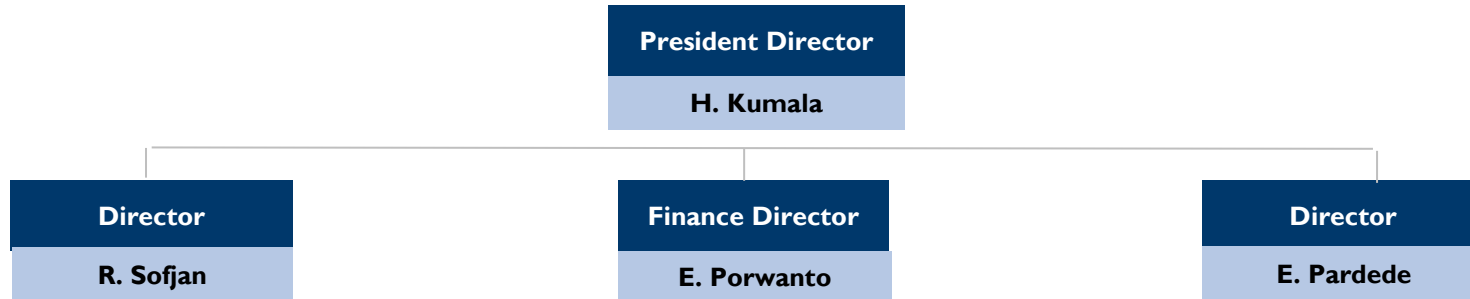
Counterparties in Bi-Lateral Capex Facility

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





Management Background	
Name	Short CV Description
Ronald Sutardja	Has been professionally associated with Northstar since 2010. During that time he held a Director position at PT Trikonsel Oke Tbk. Previous senior management experience includes positions with Infineum Singapore PTE LTD, Michelin Malaysia and Singapore. He started his professional career as a consultant at Booz, Allen & Hamilton. He holds Master of Science fro MIT and Master of Manufacturing Management from Northwestern University-Kellog Graduate School of Management
Una Lindsari	Appointed as Director at BUMA in August 2014, she has 27+ years of experience in Finance areas. Prior to Joining BUMA, she was working at Noble Group Indonesia as the CFO from 2008. Previous senior management experience include position with BP Indonesia as a Finance Controller. She started her professional experience from Arthur Andersen Indonesia as an auditors.
Jason Thompson	Appointed as Director at BUMA in August 2014, he has 24+ years of experience on various positions in underground and surface mining operations in Australia, South America & South-East Asia. Prior Joining BUMA, he was working at PT Leighton Contractors Indonesia from Nov 2008. Previous experience includes positions in Theiss Pty Ltd, and Thiess Contractor. He graduated from Queensland University, Australia .
Indra Kanoena	Appointed as Director at BUMA in January 2013. Has 18+ years of experience on various positions in Human Resources areas. Prior to joining BUMA, he was working at PT HM Sampoerna Tbk. as Head of Organization and Management Strategy and from 2007-2012 at PT Freeport Indonesia as VP of Human Resources. Spent 10 years at PT INCO on various leadership positions.
Sorimuda Pulungan	Has 17+ years of experience in mining industry (gold/nickel/coal). Spent 9+ years at PT INCO Tbk. where his last position was General Manager Mine Engineering. He joined BUMA in January 2012



Management Background	
Name	Short CV Description
Hagiato Kumala	Has served as the President Director of Delta since December 2009 and as President Director ad Interim of BUMA since June 2012. He served in various senior roles in the Astra Group, including President Director of United Tractor (UT) from 1999 to 2007.
Eddy Porwanto	Joined Delta Dunia as Director in June 2014. He is also serving as Commissioner of PT Bukit Makmur Mandiri since early 2014. Previously he served as Director Operations of Northstar since 2013. From 2010 to 2013, he served as Director in Archipelago Resources Plc, and as President Director of PT Meares Soputan Mining and PT Tambang Tondano Nusajaya. Mr Eddy Porwanto has more than 17 years of experience in the field of Finance where he served as CFO in PT Garuda Indonesia, PT General Motor Indonesia, PT GM Autorworld, PT Reckitt Benckiser Indonesia after starting his career in PT BAT Indonesia. Mr Eddy Porwanto holds Master of Business Administration from University of Illinois at Urbana Champaign.
Rani Sofjan	Has served as a Delta Dunia Director since 2009. She previously served as an Executive Director of PT Northstar Pacific Capital. From 2003 to 2008 she was the Head of Research at Mandiri Sekuritas and from 1999 to 2003 she was a Senior Analyst at PT Bahana Securities. She began her career as an Equity Analyst with Deutsche Morgan Grenfell Asia in 1994. She holds a Bachelor of Science in Finance from Oklahoma State University, USA.
Errinto Pardede	Joined Delta Dunia as a Director in June 2013. He previously served as Corporate Investor Relations of PT ABM Investama (Trakindo Utama Group) from 2011-2013. Prior to that, he was the Department Head of Investor Communication at PT Bank Mandiri (Persero) Tbk 2005-2011, a Senior Manager at IBRA/BPPN in 2002. He began his career in accounting and purchasing at Freeport McMoran in 1994. He holds a Bachelor Degree and MBA from Northeastern University, USA



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Errinto Pardede (Investor Relations & Corporate Secretary)

errinto.pardede@deltadunia.com

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