



**PT Delta Dunia Makmur Tbk.
Full Year 2015 Results
April 2016**



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	48.50*

* Coal price hit the lowest since 2007

Price as of
March 31, 2016 :
USD 54.55

The Company

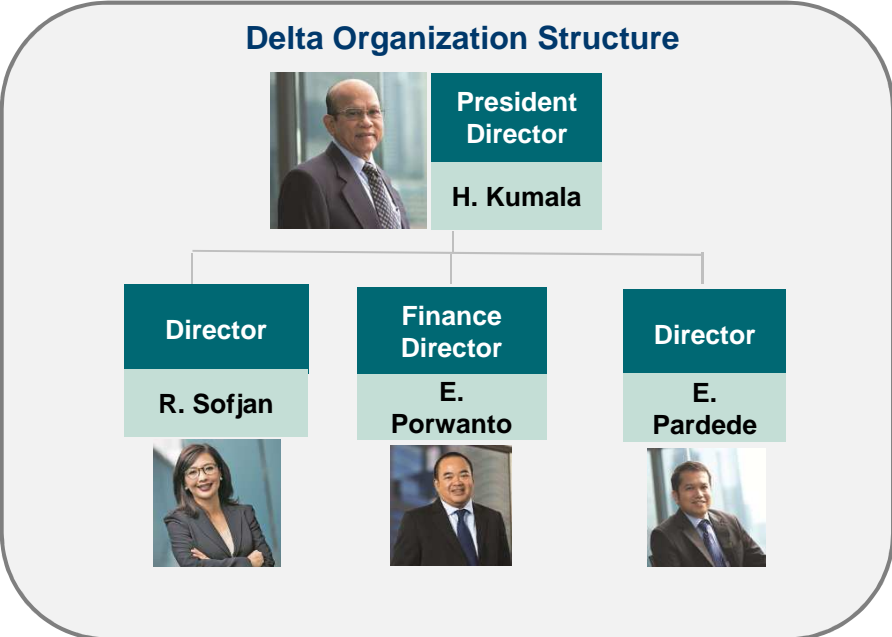
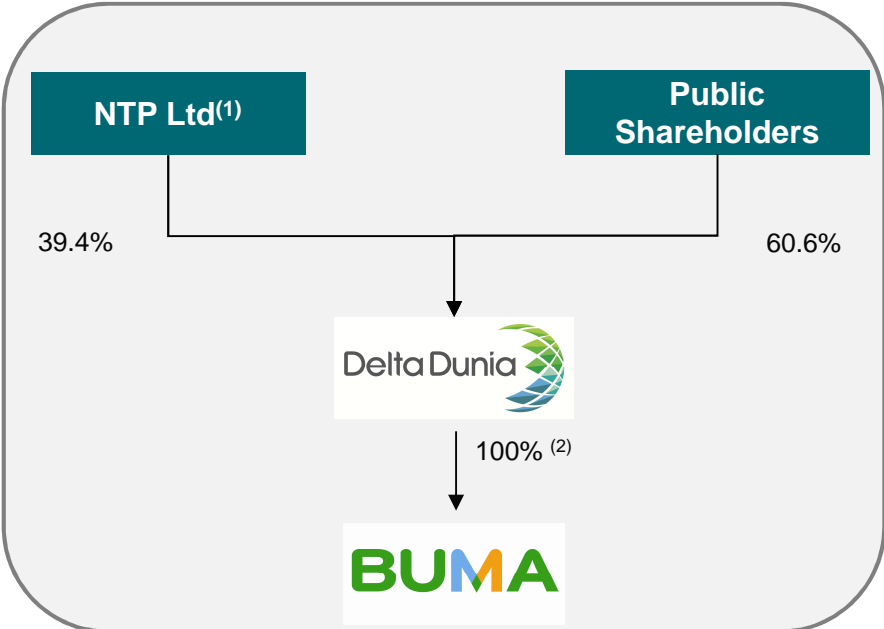


- ◆ PT Delta Dunia Makmur Tbk. -- **Delta Dunia**
- ◆ Listed on IDX as **DOID**
- ◆ Holdco of **BUMA**, second largest coal mining services contractor in Indonesia
- ◆ Acquired entire shares of BUMA less one share in 2009
- ◆ DOID then divested its real estate business and focused on coal mining services



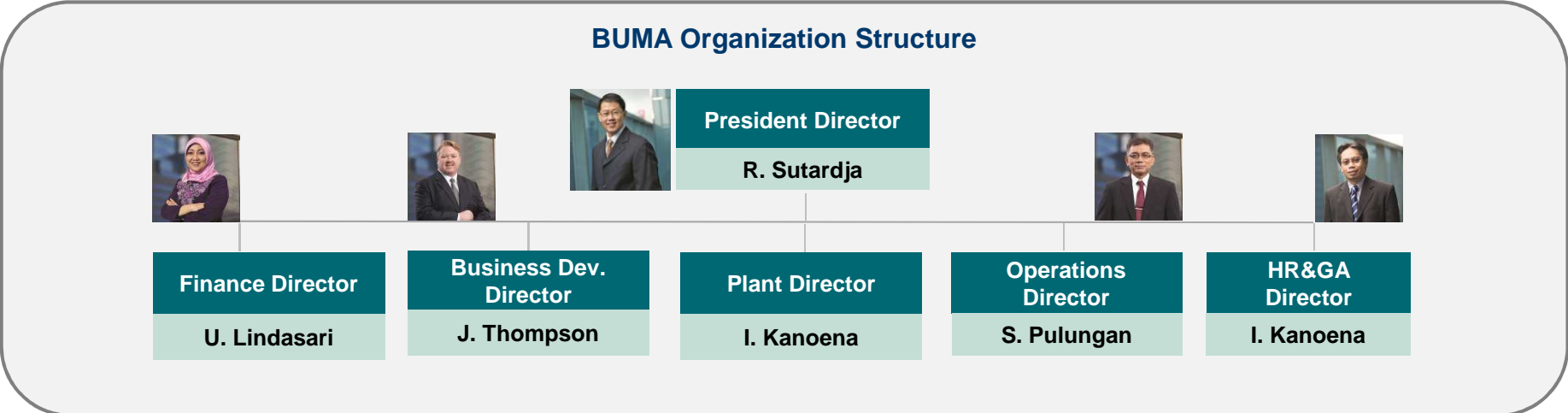
- ◆ PT Bukit Makmur Mandiri Utama – **BUMA**
- ◆ Providing coal mining services – second largest mining contractor in Indonesia
- ◆ Customers include largest coal producers
- ◆ Main equipment consists of approximately 1700 top-quality equipment from Komatsu, Caterpillar, Hitachi, and Volvo
- ◆ Driven by around 8,000 employees
- ◆ Since Q3 2012, implemented various strategic initiatives to improve performance

Shareholder and Management Structure



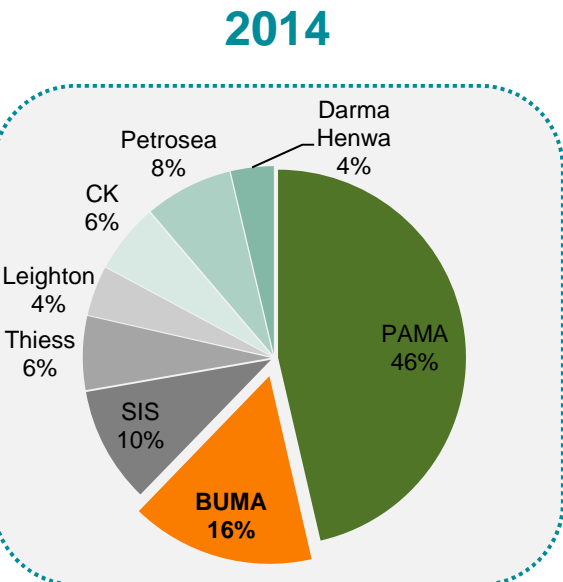
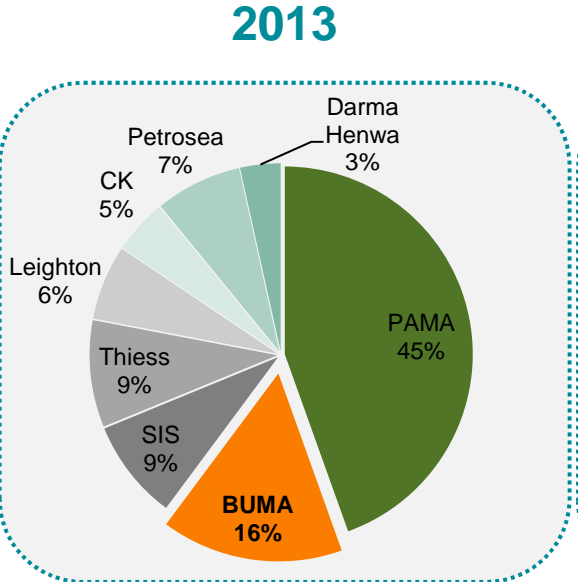
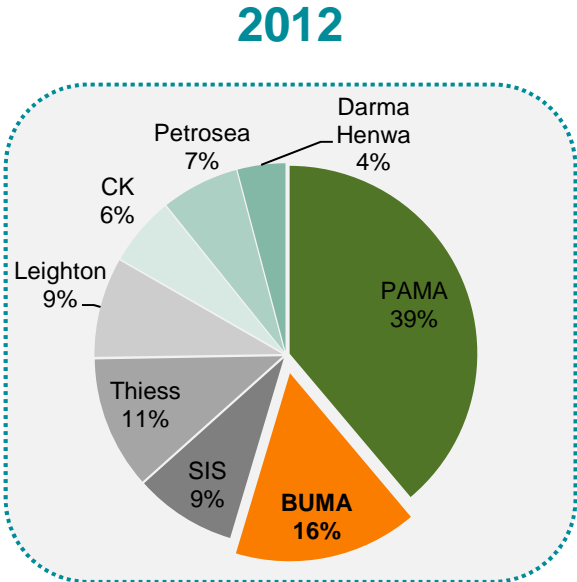
(1) Northstar Tambang Persada Ltd., a company owned by a consortium of investors consisting of affiliates/nominated investment vehicles of TPG Capital, Government of Singapore Investment Corporation, China Investment Corporation and Northstar Equity Partners

(2) Full ownership less one share

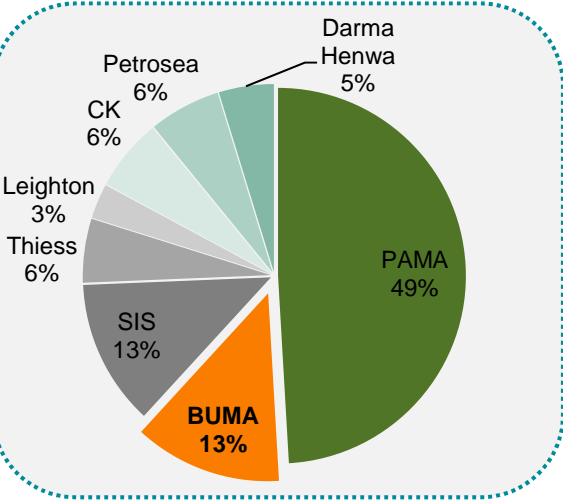
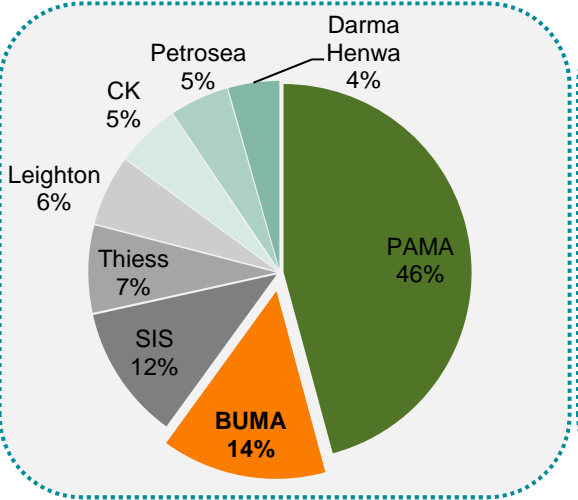
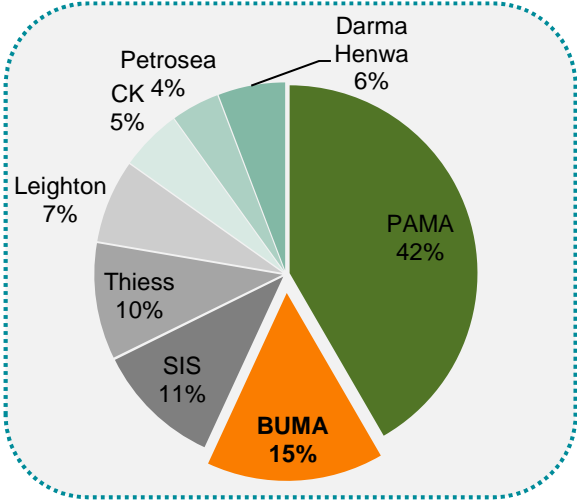


Key Players¹⁾ - BUMA is Second Largest Mining Contractor In Indonesia

Overburden Production

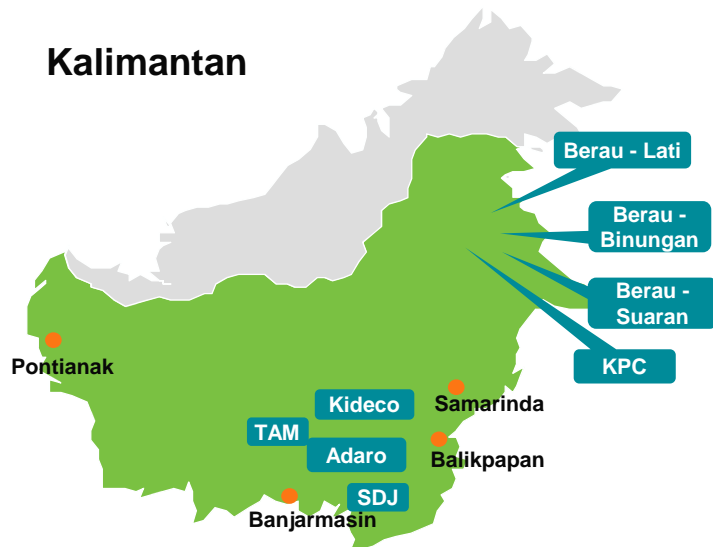


Coal Production ²⁾

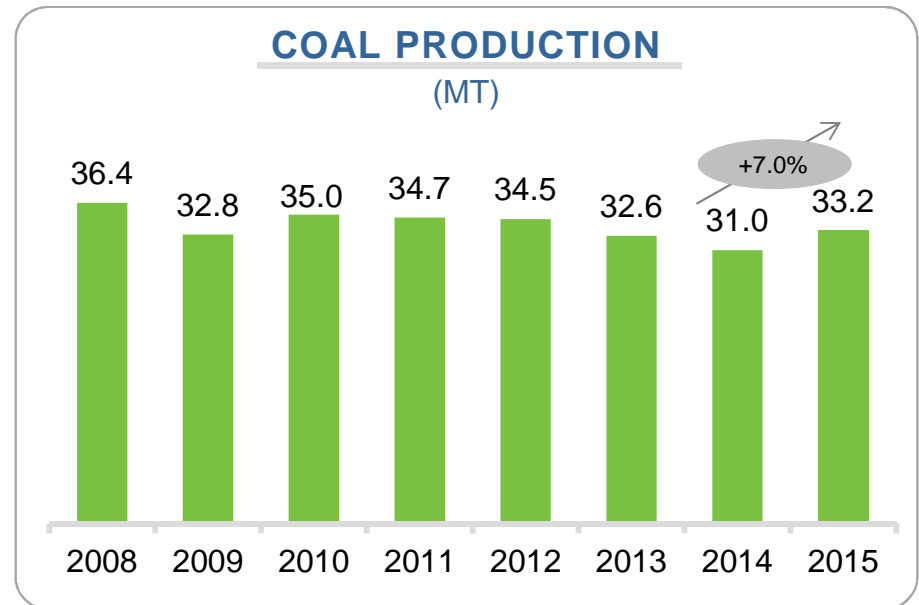
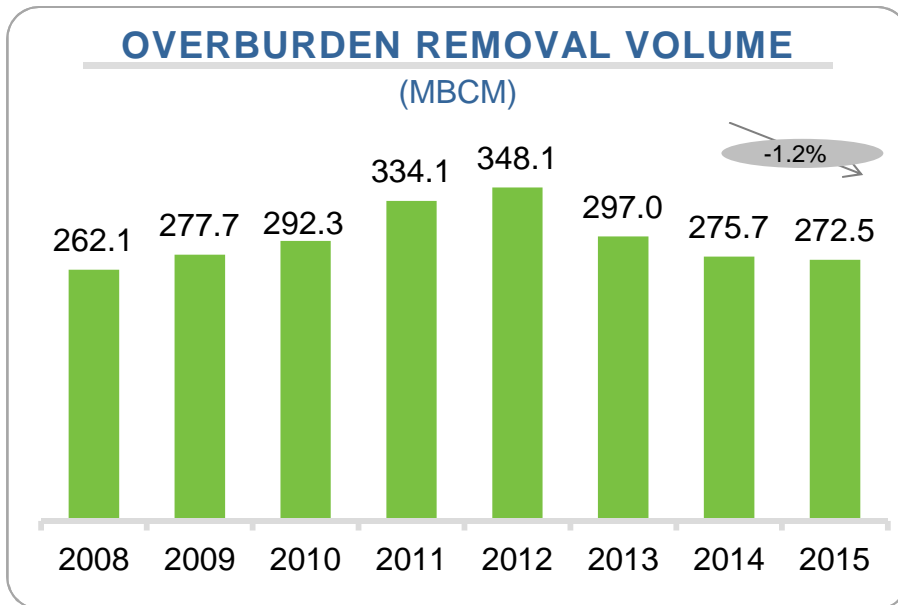


1) Source : Company Data
 2) Among major players only, and does not represent the nationwide whole productions

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
Total		1769



Latest Performance Highlights

FY 2015 Key Consolidated Results

HIGHLIGHTS OF CONSOLIDATED RESULTS

(in US\$ mn unless otherwise stated)

Volume	FY15	FY14	YoY
OB Removal (mbcm)	272.5	275.7	-1%
Coal (mt)	33.2	31.0	7%
Profitability	FY15	FY14 ⁴⁾	YoY
Revenues	566	607	-7%
EBITDA	186	186	0%
EBITDA Margin ⁵⁾	33.8%	32.0%	n.m
Operating Profit	88	80	9%
Operating Margin ⁵⁾	15.9%	13.8%	n.m
Net Profit (Loss)	(8)	16	n.m
Adjusted Net Profit ³⁾	25	21	21%
EPS (in Rp)	Rp (13)	Rp 24	n.m
Cash Flows	FY15	FY14	YoY
Cash Capex	44	42	4%
Free Cash Flow	120	98	22%
Balance Sheet	Dec-15	Dec-14	YoY
Cash Position ¹⁾	99	101	(2)
Net Debt ²⁾	568	633	(66)

HIGHLIGHTS OF QUARTERLY RESULTS

(in US\$ mn unless otherwise stated)

Volume	1Q15	2Q15	3Q15	4Q15
OB Removal (mbcm)	59.0	70.1	72.3	71.1
Coal (mt)	8.1	7.9	8.9	8.3
Financials	1Q15	2Q15	3Q15	4Q15
Revenues	122	145	152	147
EBITDA	33	49	58	46
EBITDA Margin ⁵⁾	27.5%	34.4%	38.4%	33.7%
Operating Profit	8	24	33	23
Operating Margin ⁵⁾	6.4%	16.8%	21.9%	16.5%
Net Profit (Loss)	(10)	0	5	(3)
Adjusted Profit (Loss) ³⁾	(4)	3	16	10

¹⁾ Includes restricted cash in bank.

²⁾ Debt includes only the outstanding contractual liabilities.

³⁾ Net profit (loss) excluding foreign exchange gain (loss) and impairment loss.

⁴⁾ Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.

⁵⁾ Margins are based on net revenues excluding fuel.

Cost Efficiencies

Productivity

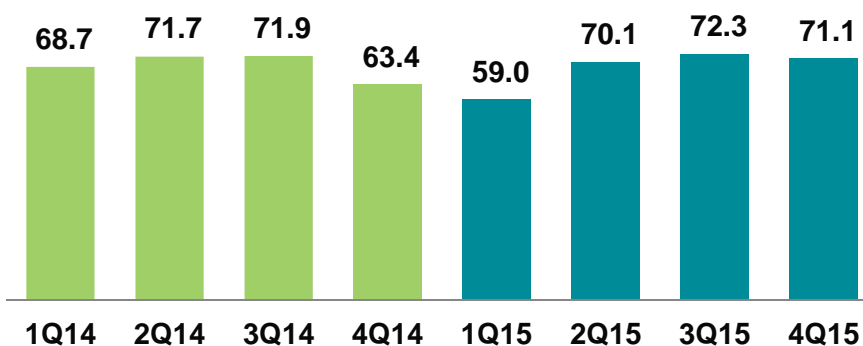
New Contracts

Debt Reduction

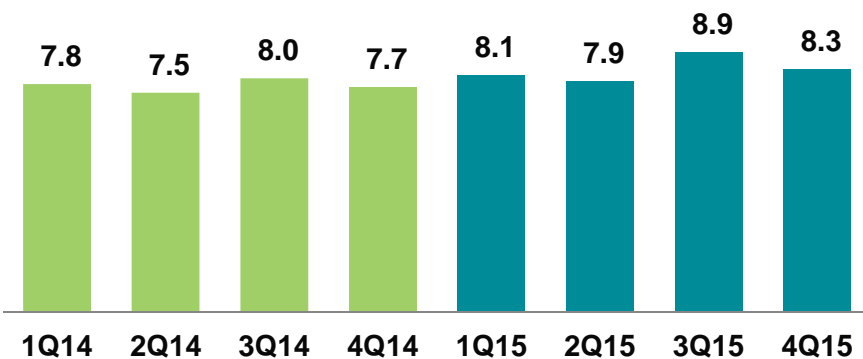
Sustainability against challenging market

Quarterly Trends

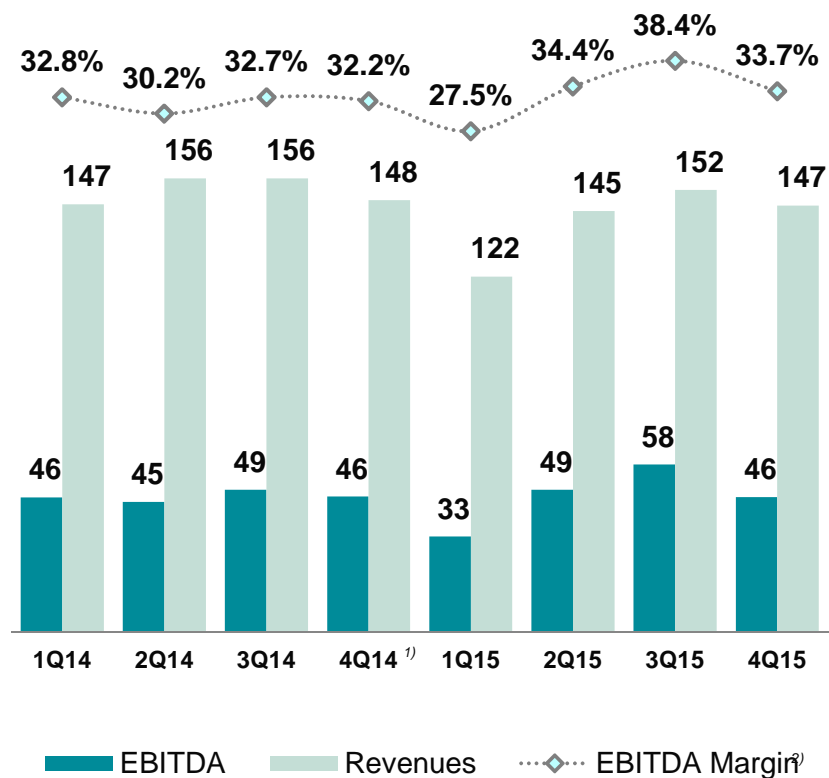
OVERBURDEN REMOVAL (MBCM)



COAL PRODUCTION (MT)



QUARTERLY PROFITABILITY TREND (US\$M)

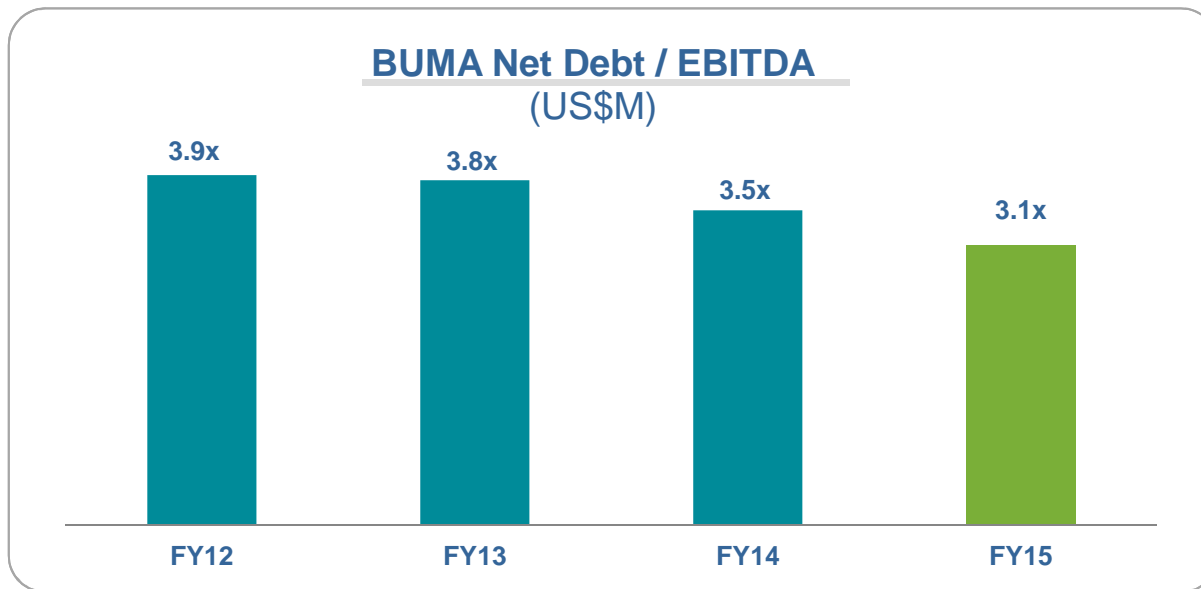
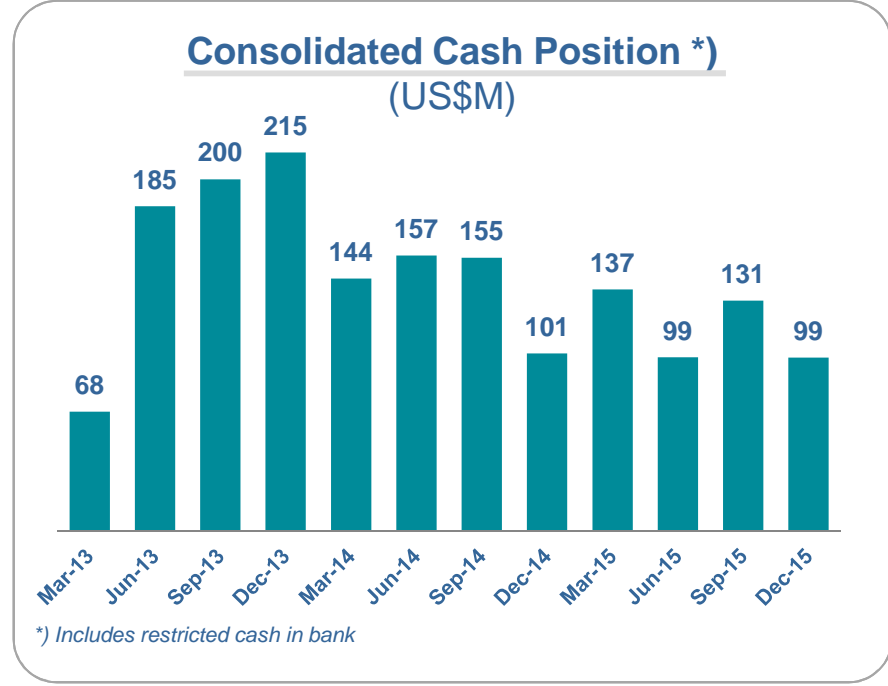
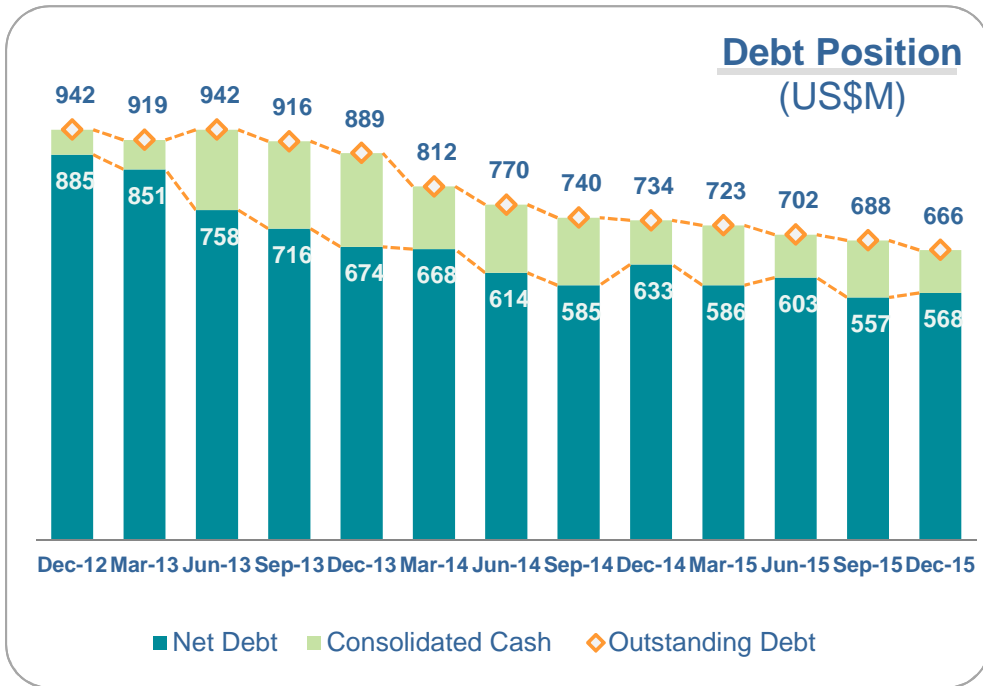


Notes:

1) Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.

2) Margins are based on net revenues excluding fuel.

Capital Structure: FCF for Debt Reduction



CONTRACTS

- ◆ In 2015, BUMA signed a life of mine contract with PT Sungai Danau Jaya and PT Tadjahan Antang Mineral, both are new customers.
- ◆ An extension contract with PT Adaro Indonesia, an existing customer, was signed until December 2019.
- ◆ Collectively, these contracts are valued at approximately Rp 9 trillion.

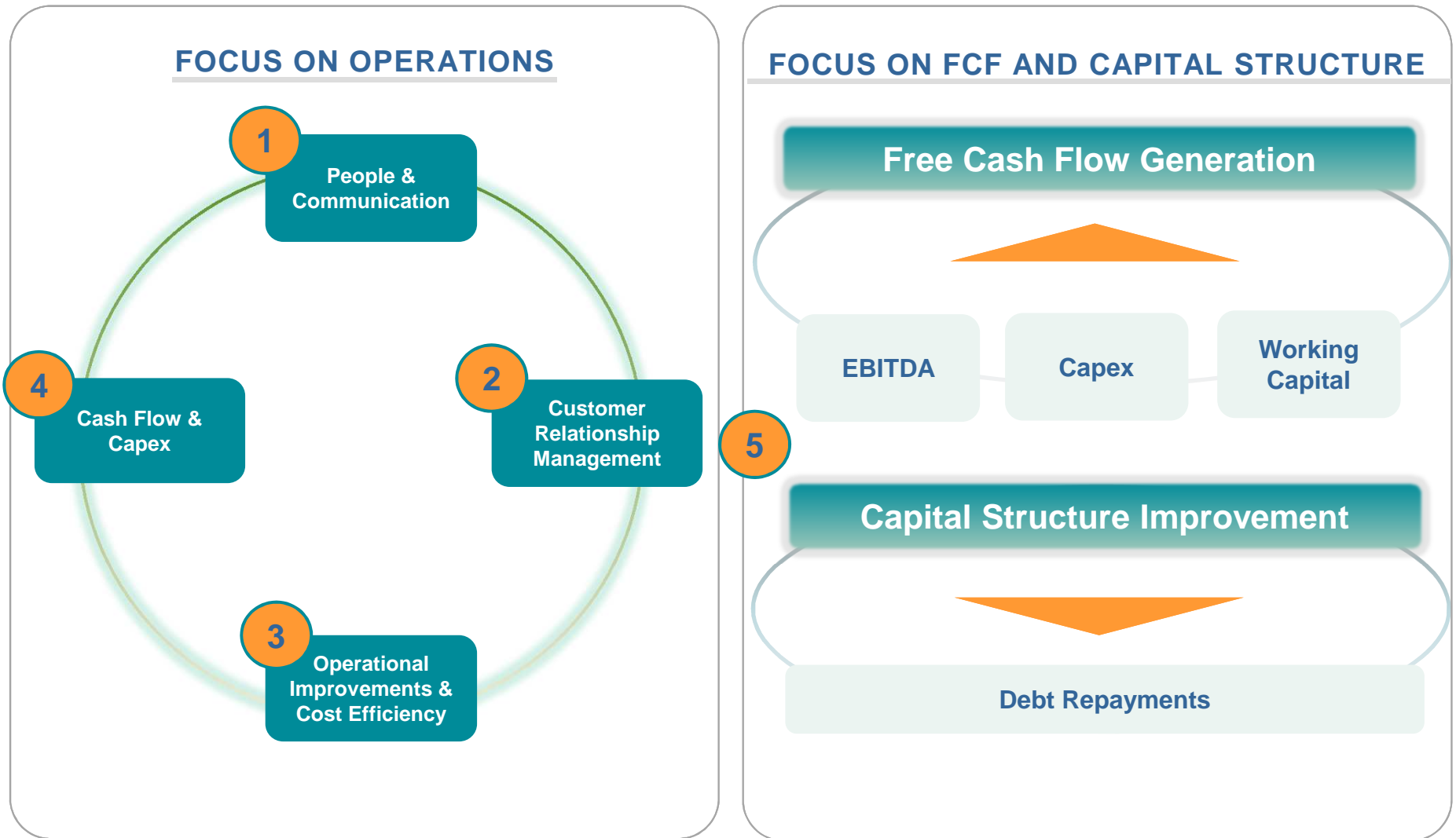
DEBT STATUS

- ◆ BUMA made a voluntary prepayment totaling US\$20 million toward its US\$603 million Syndicated Loan Facility and US\$25 million PT CIMB Niaga Tbk. Credit Facility.
- ◆ During 2015, BUMA reduced its debt (including leasing) by US\$68 million to US\$666 million.
- ◆ Since December 2013, BUMA made a total debt repayment of US\$223 million, reducing outstanding debt level to US\$666 million (-25%), a consolidated net debt of US\$568 million (-16%), and a consolidated net debt to EBITDA ratio of 3.0x as at December 2015 from 3.6x at the end of 2013.



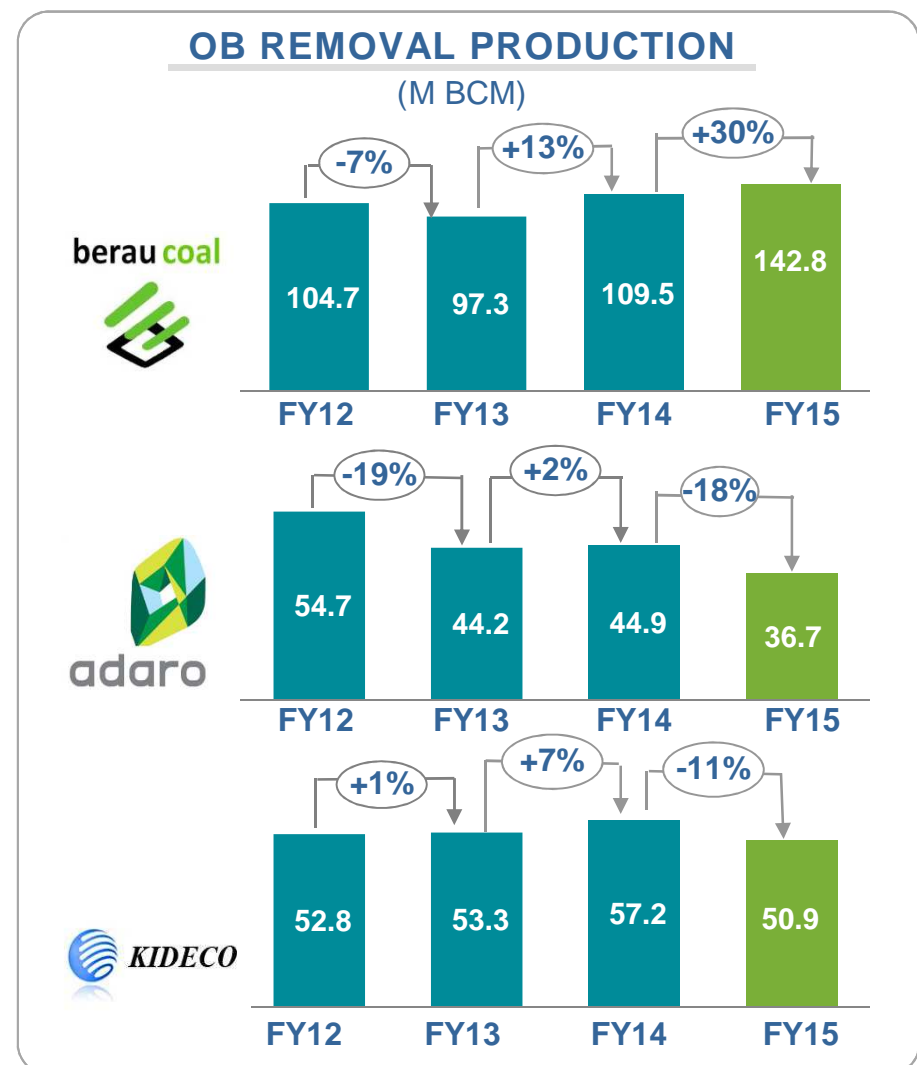
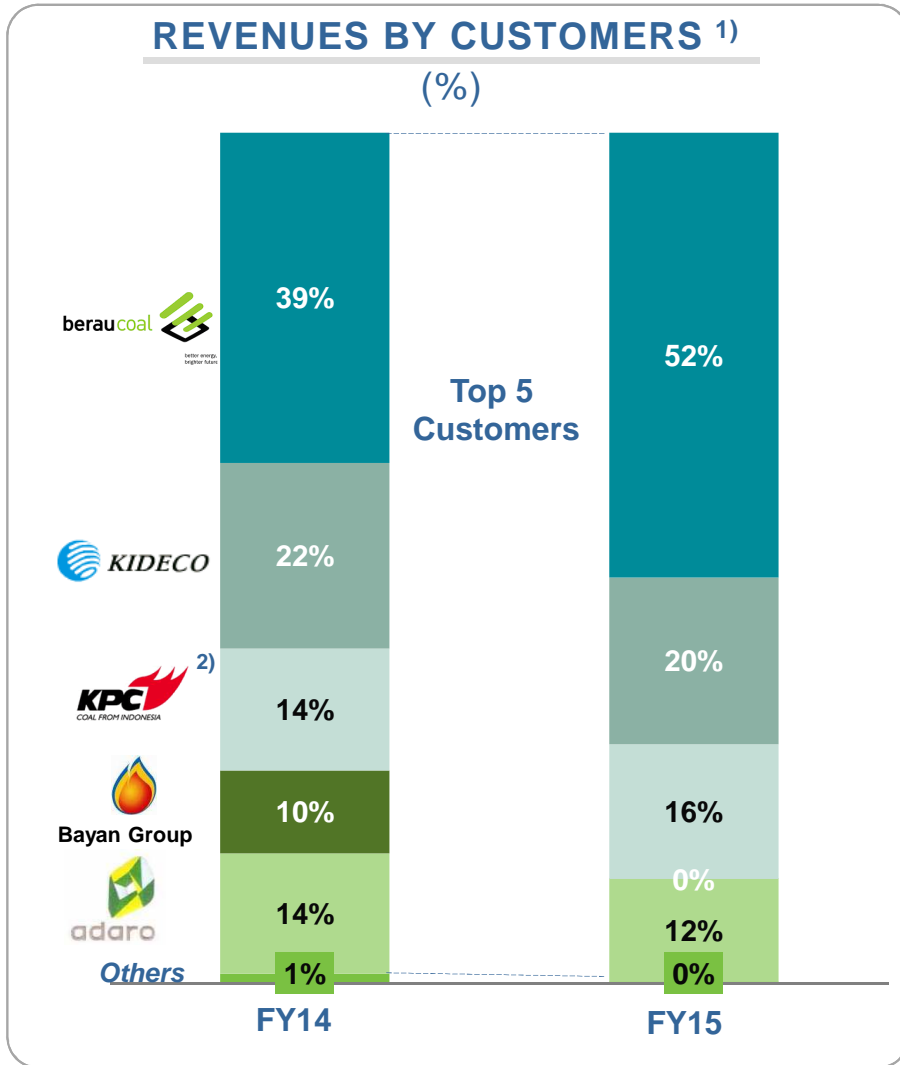
Commitment to secure contracts, and strict FCF monitoring to expedite deleveraging

BUMA – The Strategy



Improvement plan requires lots of hard work and discipline

Customers: Sticking with the High Quality Ones

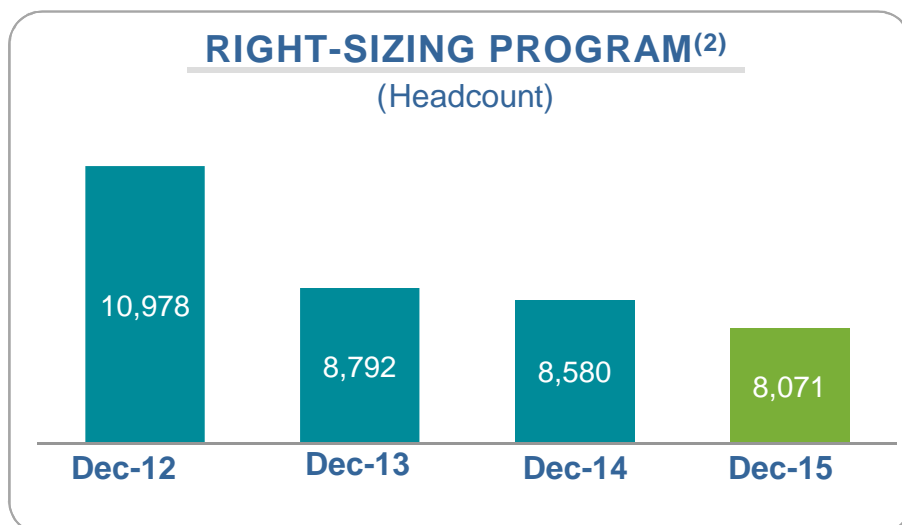
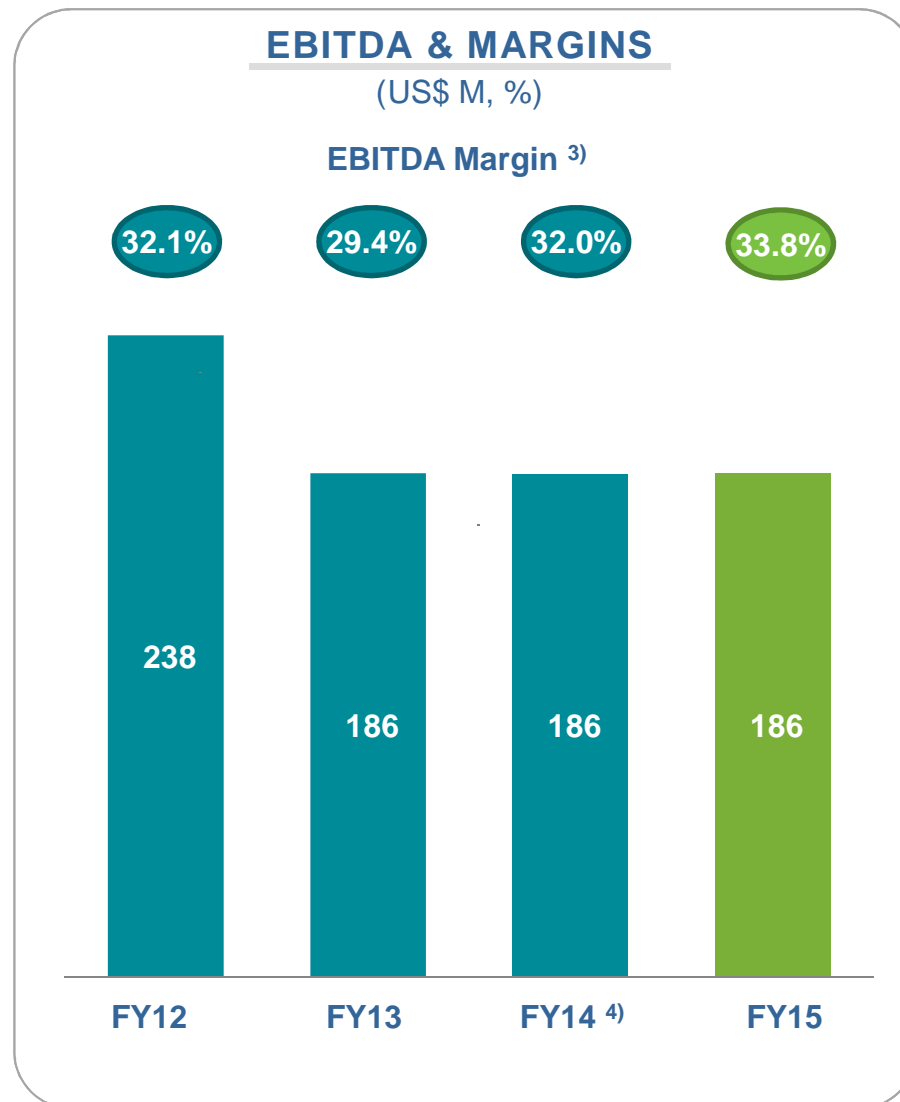
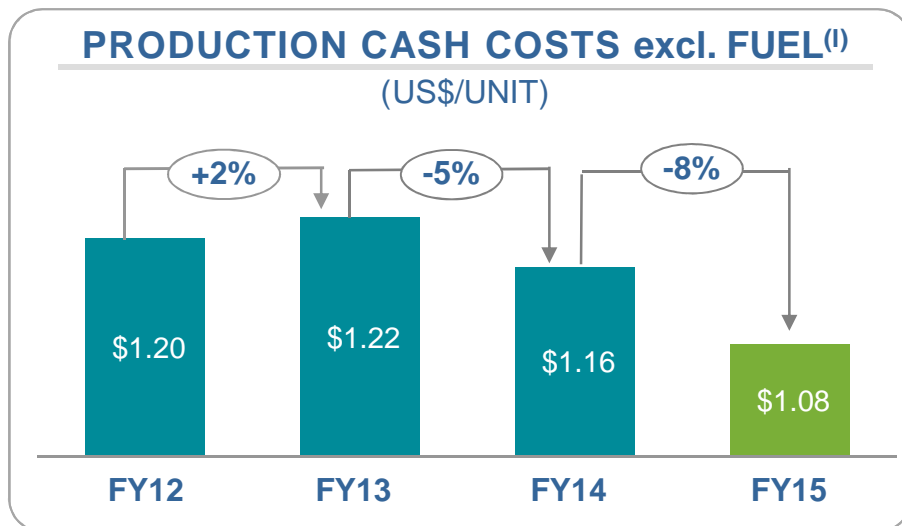


Notes:
 1) % of BUMA's Gross Revenue in USD
 2) Include DEWA



Focusing efforts on major customers for sustainability

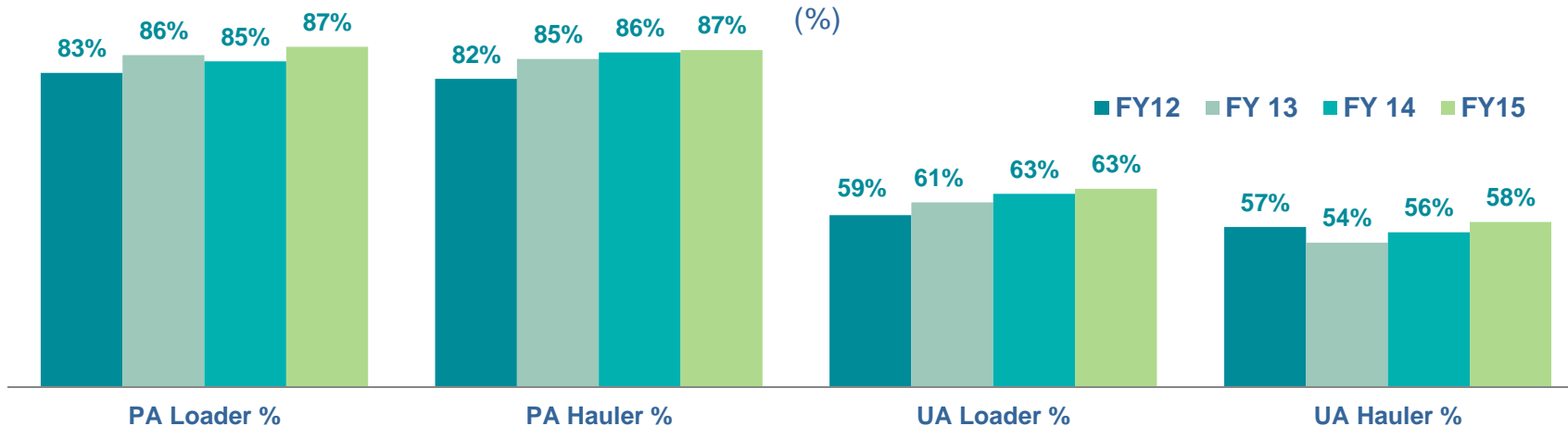
Operations: Cost Efficiencies



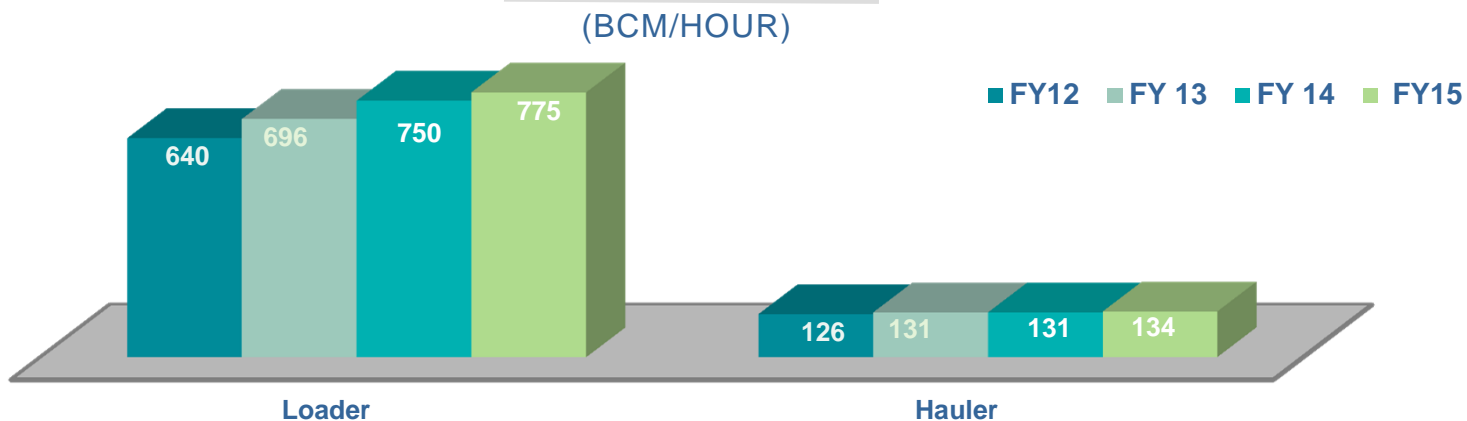
Note: ⁽¹⁾excludes fuel and opex; ⁽²⁾include only permanent workforce; ⁽³⁾ margin is based on revenues excl. fuel; ⁽⁴⁾ restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.

Strict monitoring on costs

AVAILABILITY AND UTILIZATION (%)



PRODUCTIVITY (BCM/HOUR)



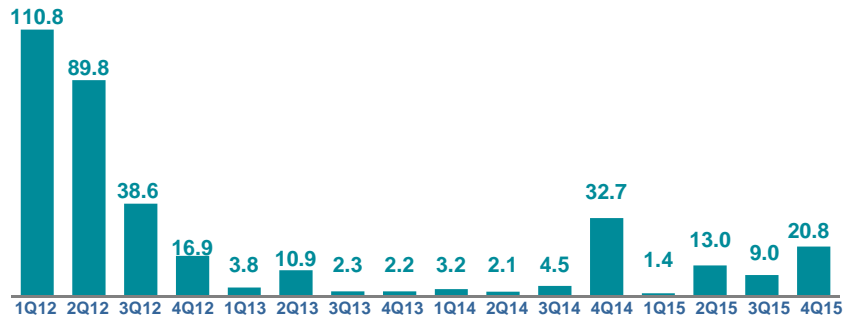
Operating metrics improvements

Cash Flow and Capex: Focus on Generating FCF



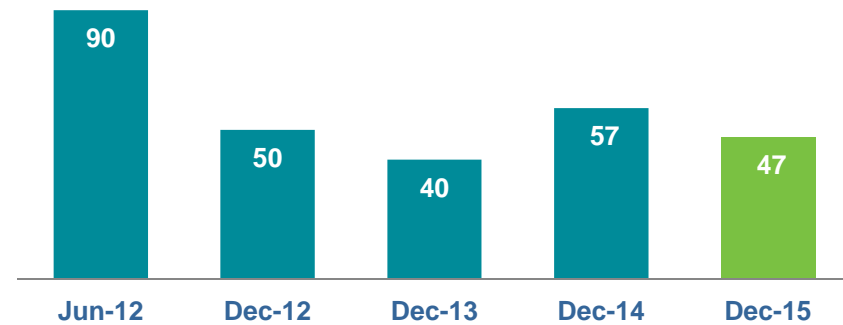
BUMA CAPEX SPENDING

(US\$M)



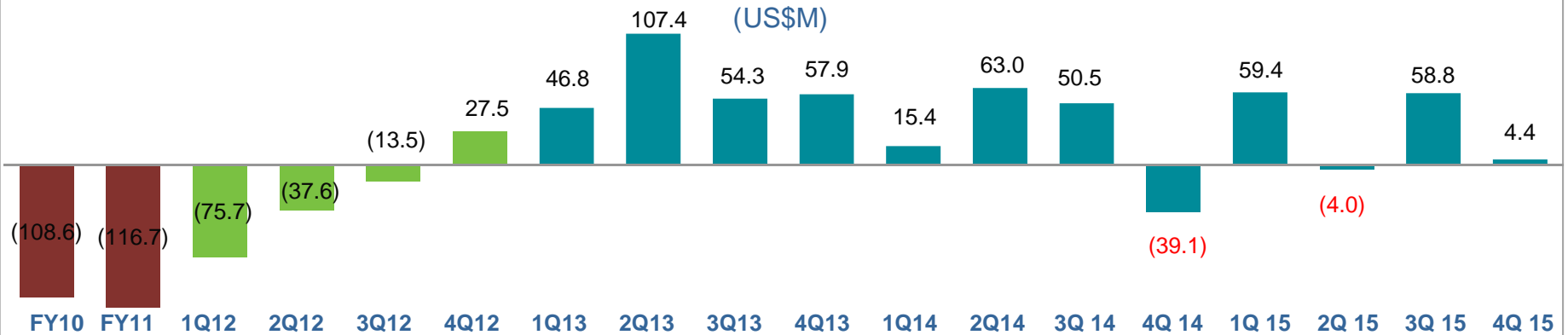
BUMA PAST DUE RECEIVABLES

(US\$M)



BUMA FCF GENERATIONS

(US\$M)



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

Key Takeaways

Challenge

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

Progress

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

Focus

- ◆ 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**

End of Presentation - Thank You

Appendix

FY 2015 Performance Highlights

Full Year Highlights

- Overburden removal volume was slightly lower at 272.5 million bcm (-1.2% YoY), whereas coal production increased by 7.0% YoY to 33.2 million tons.
- EBITDA margin expanded from 32.0% in FY 2014 to 33.8% in FY 2015, despite a relatively flat EBITDA of US\$186 million and a 7% revenue decline to US\$566 million, primarily from pricing adjustments. Continued strict discipline in cost efficiency measures resulted in a 10% YoY decline in operational cash costs.
- The Company reported a net loss of US\$8 million for FY 2015 vs. a net profit of US\$16 million for FY 2014, primarily due to the recognition of; (i) a US\$13 million foreign exchange loss from Rupiah depreciation, and; (ii) a US\$20 million impairment loss on its coal assets valuation from market-based assessment. Without these non-cash, non-recurring expenses, the Company would have posted a net profit of US\$25 million for 2015.
- Balance sheet was further deleveraged with a total debt repayment of US\$68 million in 2015, including a US\$20 million voluntary prepayment on the bank facilities on top of the scheduled amortization. BUMA Net Debt to EBITDA was down to 3.1x in 2015 vs. 3.5x in 2014.
- The Company spent a total of US\$44 million throughout 2015, primarily on equipment replacement needs to maintain operational excellence.
- Going forward, the Company continues to focus on strict cost and cash flow management, continuously improving efficiencies, and repaying its debt.

Despite challenging market condition, the Company delivered solid performance

Delta Consolidated – Key Financial Highlights



Consolidated Statements of Financial Position			
<i>In US\$ mn (unless otherwise stated)</i>	Dec-15	Dec-14 ⁴⁾	YTD
Cash and cash equivalents	71	75	-6%
Trade receivables - current	138	142	-3%
Other current assets	100	85	18%
Trade receivables - non-current	1	1	0%
Restricted cash in bank	28	26	-49%
Fixed assets - net	379	427	-11%
Other non-current assets	116	152	-24%
TOTAL ASSETS	832	908	-8%
Trade payables	26	29	-7%
LT liabilities - current	47	57	-16%
Derivative liabilities-current	2	11	-79%
Other current liabilities	26	31	-14%
LT liabilities - non current	614	661	-7%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	30	34	-11%
TOTAL LIABILITIES	747	823	-9%
TOTAL EQUITY	85	85	0%

Consolidated Statements of Cash Flows		
<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14 ⁵⁾
Net CF from Operating Activities ⁵⁾	119	77
Net CF from Investing Activities	(44)	(58)
Net CF from Financing Activities	(77)	(160)
Net change in cash & cash equivalents	(2)	(140)
Beginning balance cash & cash equivalents	75	215
Effect of foreign exchange rate changes ⁵⁾	(3)	(0)
Ending balance cash & cash equivalents ²⁾	71	75

Consolidated Statements of Profit or Loss and Other Comprehensive Income			
<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14 ⁴⁾	YoY
Net revenues	566	607	-7%
<i>Revenue excl. fuel</i>	<i>551</i>	<i>583</i>	<i>-5%</i>
Cost of revenues	440	485	-9%
Gross profit	126	123	3%
Operating expenses	(38)	(42)	-10%
Finance cost	(46)	(42)	10%
Others - net	(47)	(10)	363%
Pretax profit (loss)	(6)	28	n.m.
Tax expense	3	12	-79%
Net profit (loss) for the year	(8)	16	n.m.
Other comprehensive income - net	8	5	69%
Comprehensive income (loss)	(0)	21	n.m.
EBITDA	186	186	0%
EPS (in Rp) ³⁾	Rp (13)	Rp 24	n.m.

Consolidated Financial Ratios ³⁾		
	FY15	FY14 ⁴⁾
Gross margin	22.8%	21.1%
Operating margin	15.9%	13.8%
EBITDA margin	33.8%	32.0%
Pretax margin	-1.1%	4.8%
Net margin	-1.5%	2.8%

1. Reported EPS translated into Rp using average exchange rate of Rp 13,392 and Rp 11,878 for FY15 and FY14, respectively.
2. Excluding restricted cash in bank.
3. Margins are based on net revenues excluding fuel.
4. Restated due to retroactive implementation of PSAK 24 (Employee Benefits, effective January 2015).
5. Reclassification to the presentation for comparative purposes.

BUMA – Key Financial Highlights



BUMA's Statements of Financial Position			
<i>In US\$ mn (unless otherwise stated)</i>	Dec-15	Dec-14 ²⁾	YTD
Cash	50	51	-3%
Trade receivables - current	138	142	-3%
Other current assets	100	84	19%
Trade receivables - non-current	1	1	<i>n.m.</i>
Restricted cash in bank	28	26	8%
Due from related party	234	241	-3%
Fixed assets - net	378	426	-11%
Other non-current assets	114	131	-13%
TOTAL ASSETS	1,043	1,102	-5%
Trade payables	26	29	-7%
LT liabilities - current	47	57	-16%
Derivative liabilities-current	2	11	-79%
Other current liabilities	25	30	-16%
LT liabilities - non-current	614	661	-7%
Derivative liabilities - non-current	-	1	-100%
Other non-current liabilities	30	30	1%
TOTAL LIABILITIES	746	818	-9%
TOTAL EQUITY	297	284	5%

BUMA's Statements of Profit or Loss and Other Comprehensive Income			
<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14 ²⁾	YoY
Net revenues	566	607	-7%
<i>Revenue excl. fuel</i>	<i>551</i>	<i>583</i>	-5%
Cost of revenues	440	483	-9%
Gross profit	126	125	1%
Operating expenses	(35)	(40)	-12%
Finance cost	(46)	(42)	10%
Others - net	(14)	0	<i>n.m.</i>
Pretax profit	31	44	-29%
Tax expense	6	12	-47%
Net profit for the year	25	32	-23%
Other comprehensive income - net	8	5	68%
Net comprehensive income	33	37	-11%
EBITDA	190	189	<i>n.m.</i>

BUMA's Statements of Cash Flows		
<i>In US\$ mn (unless otherwise stated)</i>	FY15	FY14
Net CF from Operating Activities	120	77
Net CF from Investing Activities	(45)	(64)
Net CF from Financing Activities	(77)	(130)
Net change in cash	(2)	(117)
Beginning balance cash	52	168
Ending balance cash ¹⁾	50	52

1) excluding restricted cash in bank

Capital Structure: Debt Restructuring Completion



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

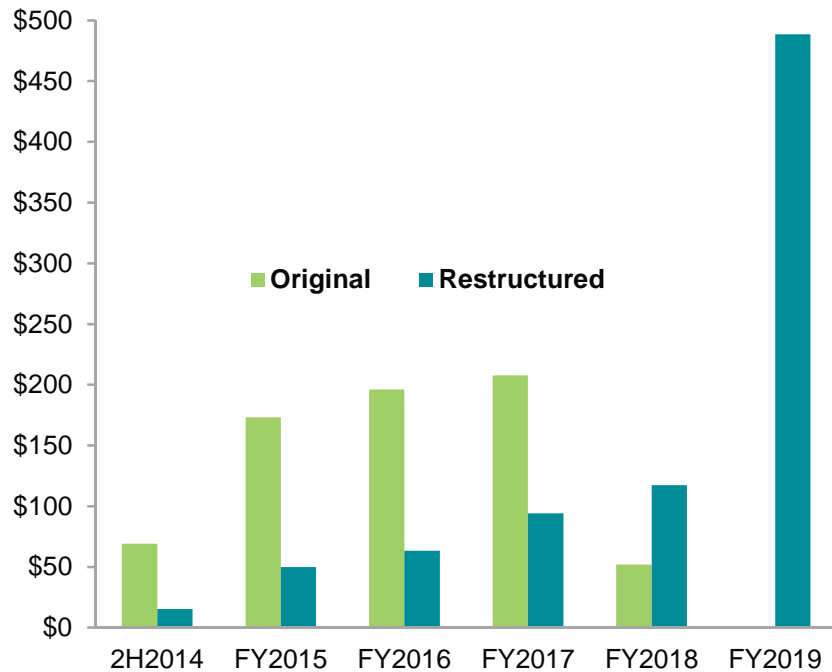
Capital Structure: Debt Restructuring Completion



DEBT SERVICE PROFILE

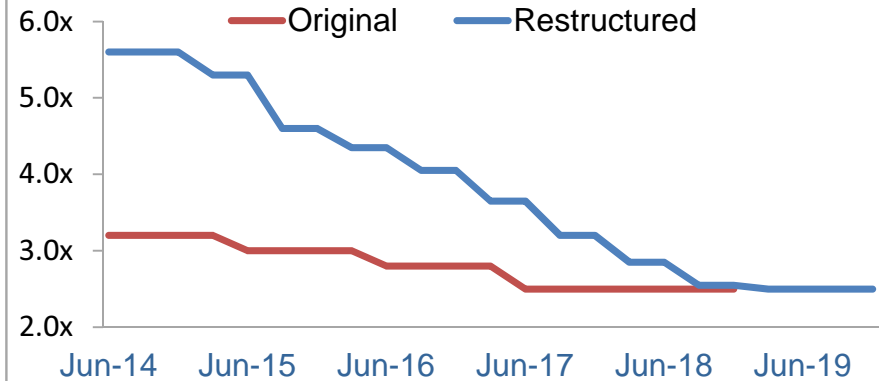
(US\$M)

ORIGINAL VS RESTRUCTURED



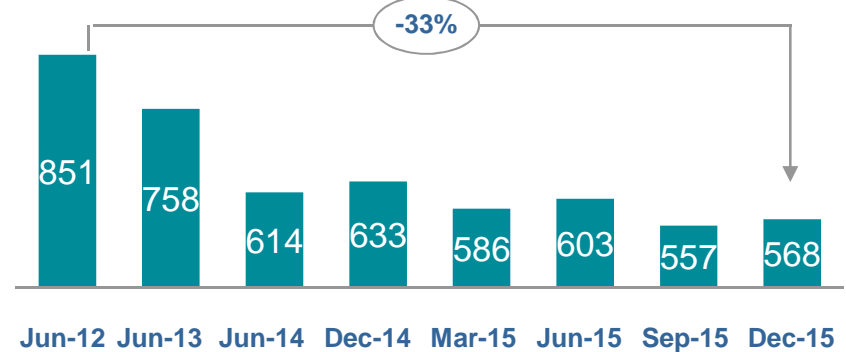
DEBT COVENANTS

(Debt / EBITDA)



NET DEBT

(US\$M)



Deferred repayment & reset covenant level

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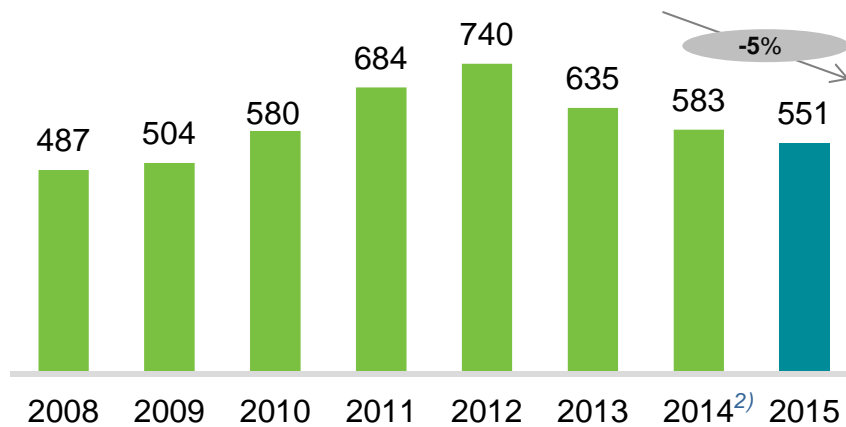
This presentation does not constitute an offer or invitation to purchase or subscribe for any shares or other securities of the Company or BUMA and neither any part of this presentation nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase securities in any offering of securities of the Company or BUMA should be made solely on the basis of the information contained in the offering document which may be published or distributed in due course in connection with any offering of securities of the Company or BUMA, if any.

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BUMA's Financial Highlights

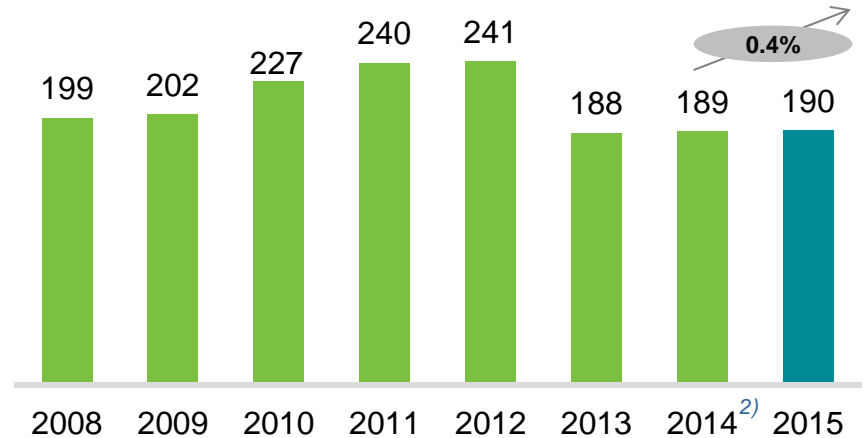
NET REVENUE EXCL. FUEL

(US\$M)



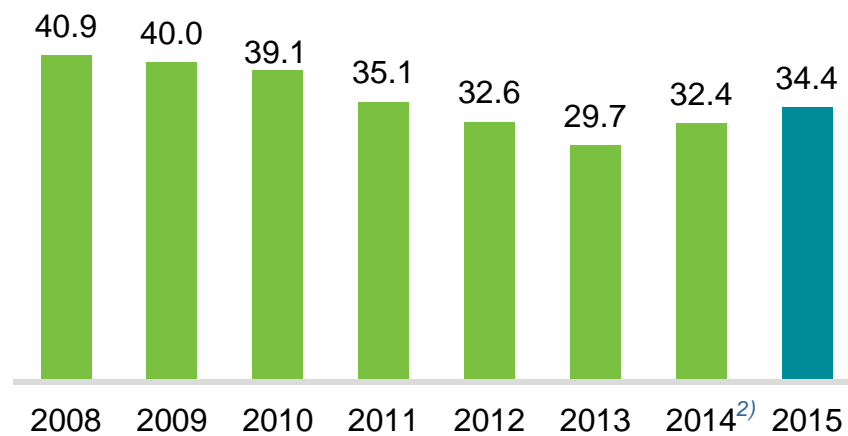
EBITDA

(US\$M)



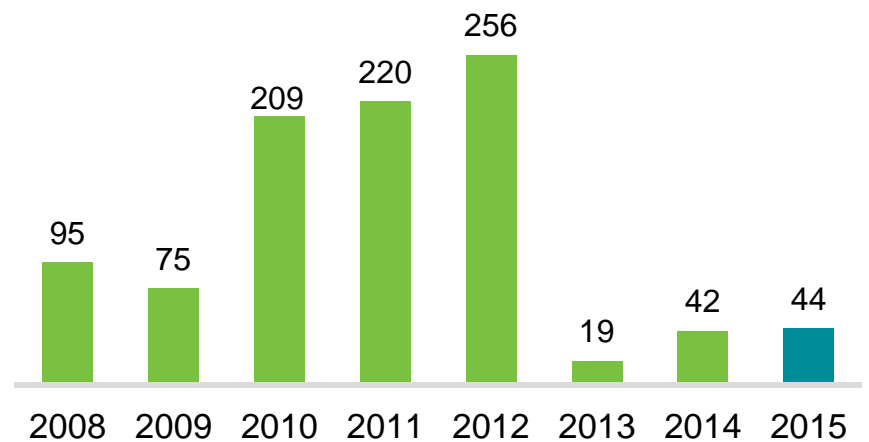
EBITDA MARGIN¹⁾

(%)



CAPITAL EXPENDITURES

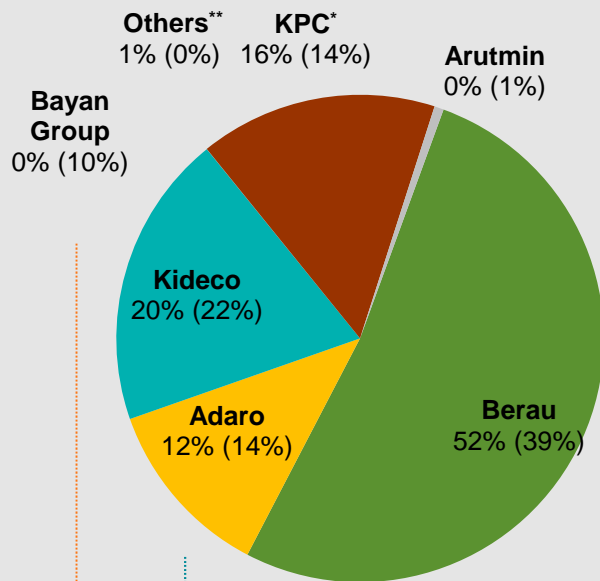
(US\$M)



¹⁾ margin is based on revenues excl. fuel; ²⁾ Restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective January 2015.

High Quality Customers

BUMA Revenues by Customer FY 2015 (FY2014) ⁽¹⁾



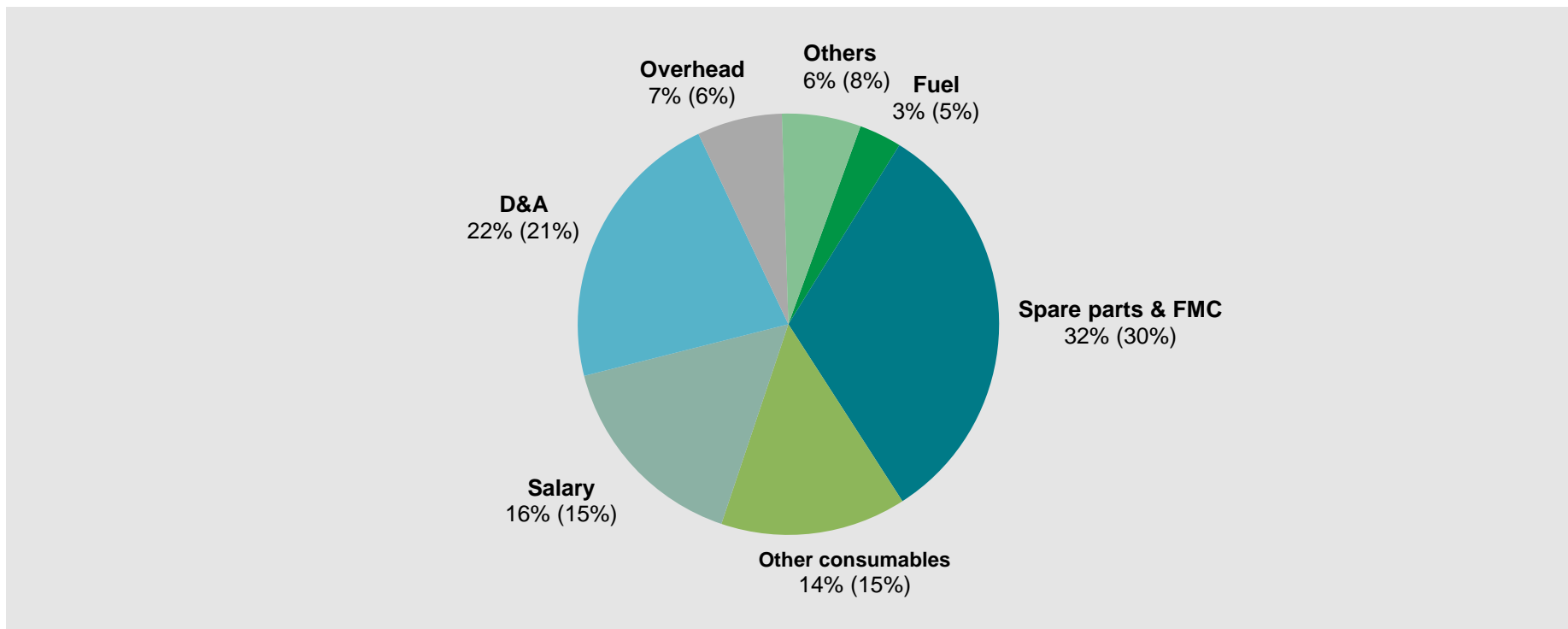
Coal Production in 2014 (MT)	BUMA's Share	Relationship Since
24.2	57%	1994
52.7	8%*	2008
56.2	11%	2002
40.3	17%	2004
9.6	0%	2007

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

BUMA's Cost Structure



BUMA's Cost Structure for FY 2015 (FY 2014)



Note:

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

Source: BUMA Company Data