

Mar 2016



PT ABM Investama Tbk.
A member of Tiara Marga Trakindo Group
www.abm-investama.com

ABM Investama Monthly Updates



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Under Reswara, we own three coal mining companies: Tunas Inti Abadi (TIA) located in South Kalimantan and two Aceh-based mines namely MIFA Bersaudara (MIFA) and Bara Energi Lestari (BEL)



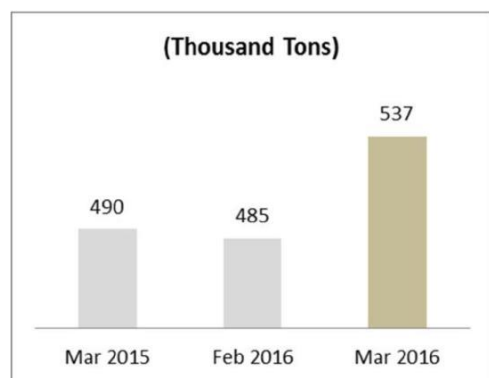
TIA: 3M 2016 Performance



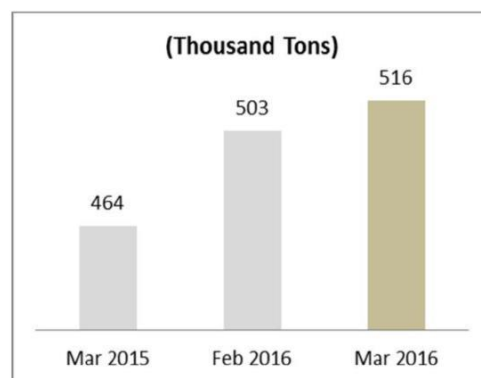
**Thermal
Coal**

- Mar 2016 coal sales reached 537k tons, +10.0% higher YoY
- 3M 2016 coal production was 1,522k tons
- 3M 2016 ASP was US\$25.2/ton vs. 3M2015's US\$34.1 /ton

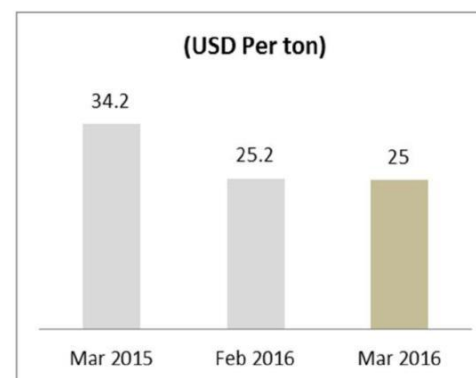
Monthly Coal Sales



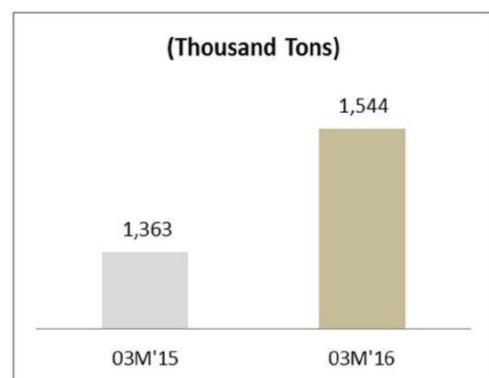
Monthly Coal Production



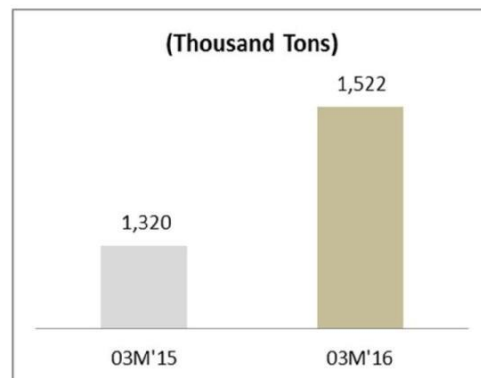
Monthly Average Selling Price



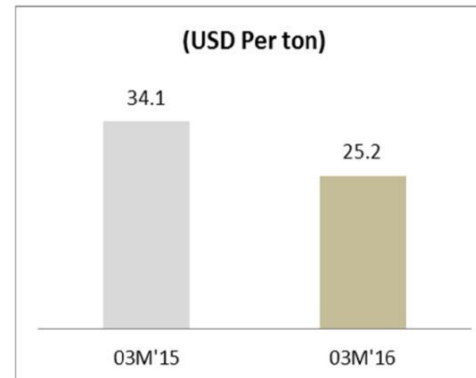
3M Coal Sales



3M Coal Production



3M Coal ASP



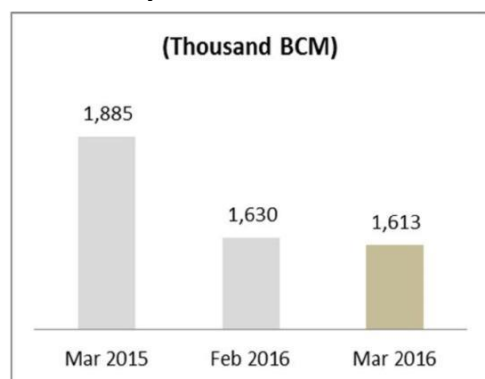
TIA: (continued)

- Mar 2016 Overburden Removal reached 1,613k tons
- TIA's Monthly Stripping Ratio (SR) in Mar 2016 was 3.1x
- 3M 2016 cash cost reached USD18.6 per ton

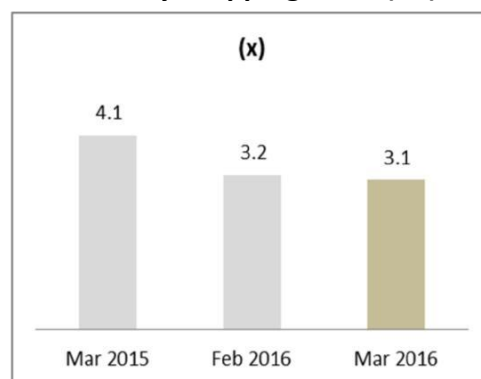


**Thermal
Coal**

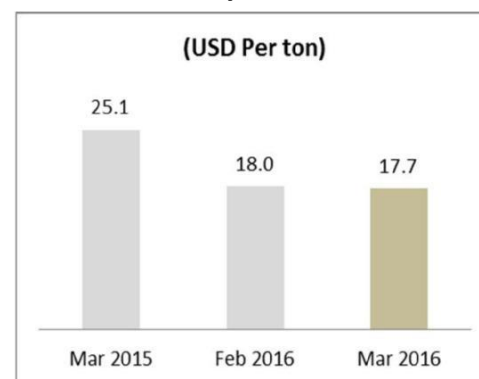
Monthly Overburden Removal



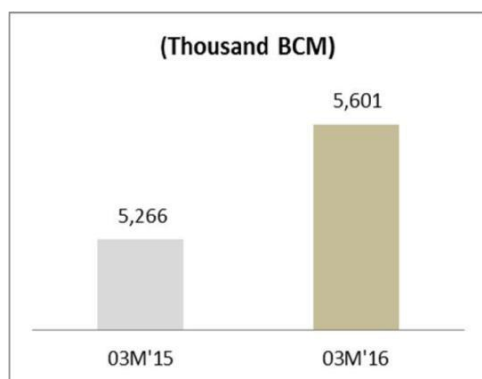
Monthly Stripping Ratio (SR)



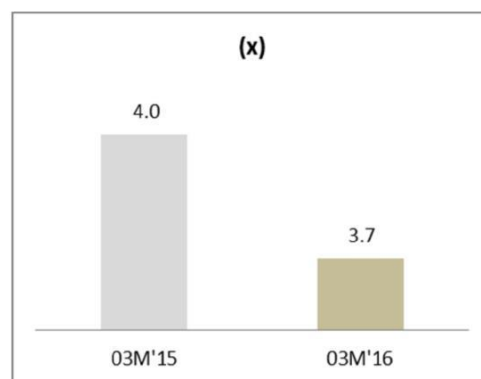
Monthly Cash Cost



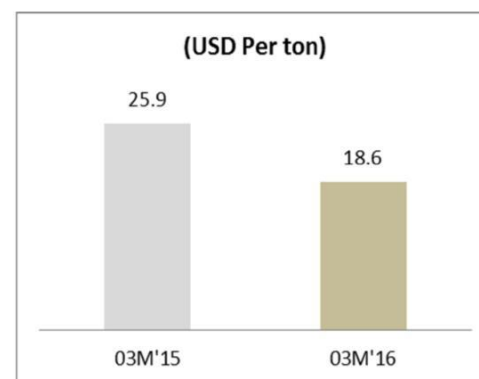
3M Overburden Removal



3M SR



3M Cash Cost



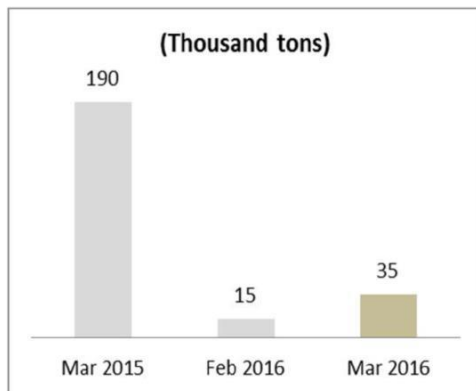


**Thermal
Coal**

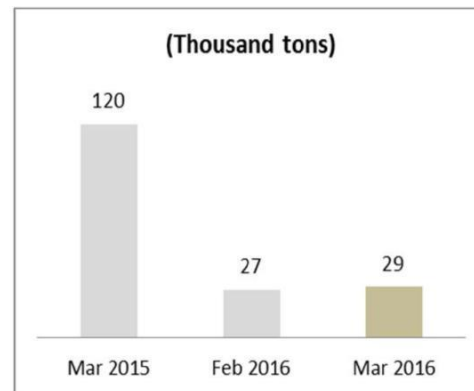
MIFA: 3M 2016 Performance

- Mar 2016 coal sales reached 35k tons
- 3M 2016 coal production was 70k tons
- 3M 2016 ASP was US\$23.1/ton vs. 3M2015's US\$24.9/ton

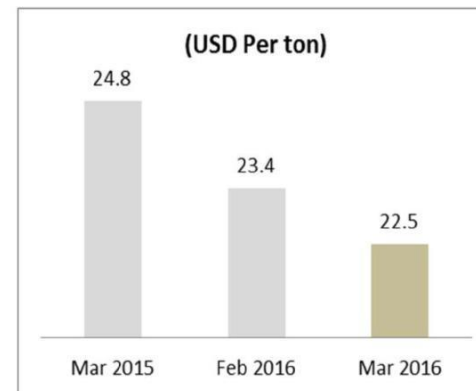
Monthly Coal Sales



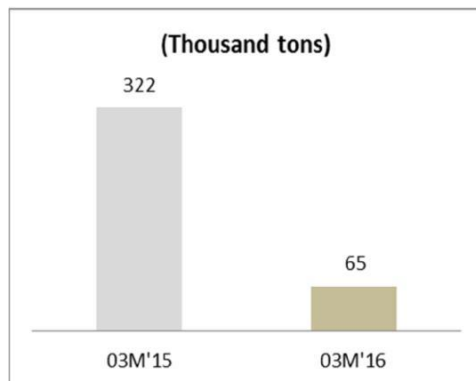
Monthly Coal Production



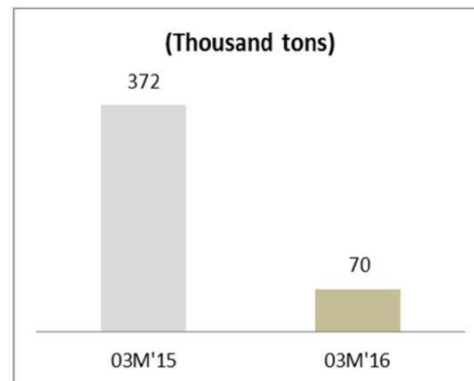
Monthly Average Selling Price



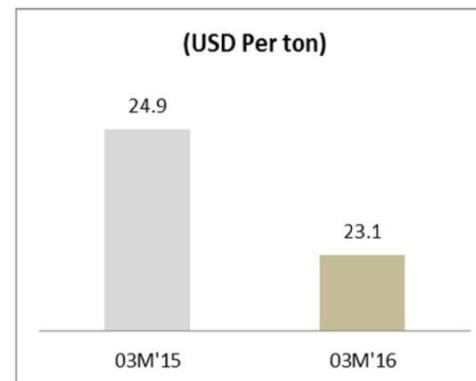
3M Coal Sales



3M Coal Production



3M Coal ASP

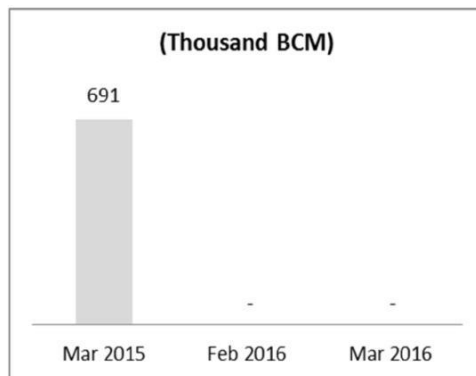




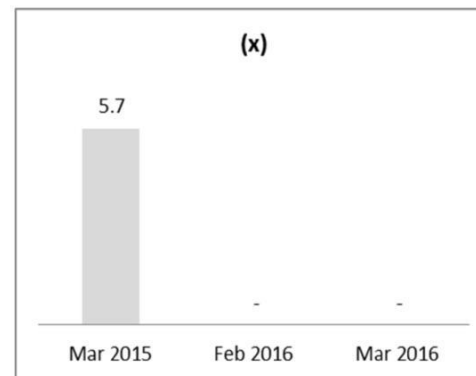
MIFA: (continued)

- Mar 2016 cash cost reached USD25.9 per ton

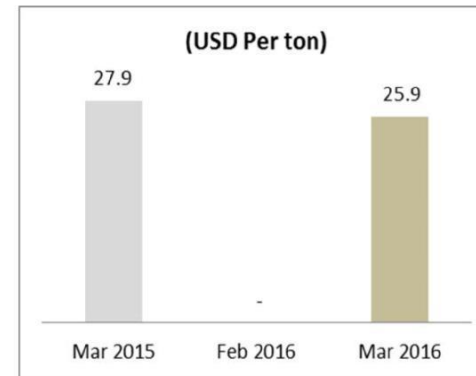
Monthly Overburden Removal



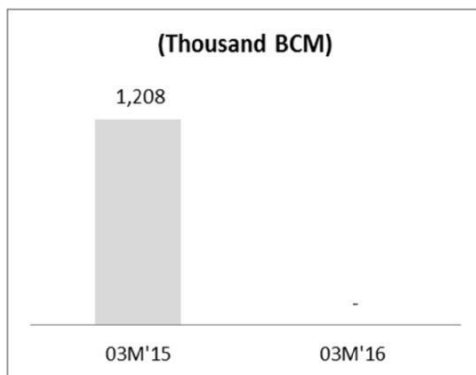
Monthly Stripping Ratio (SR)



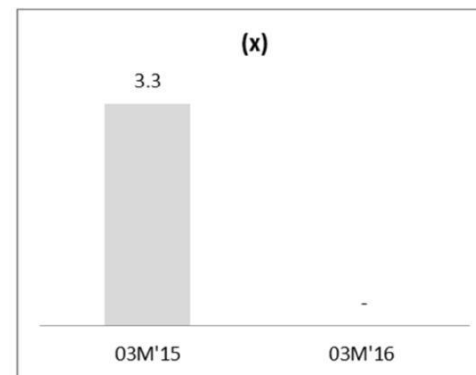
Monthly Cash Cost



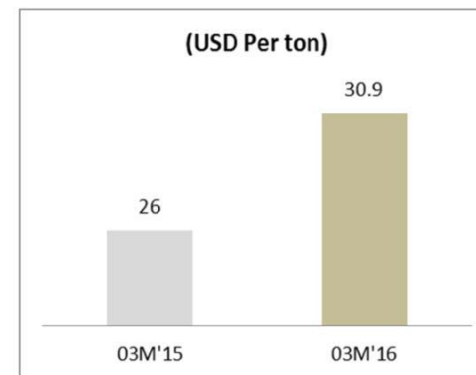
3M Overburden Removal



3M SR



3M Cash Cost



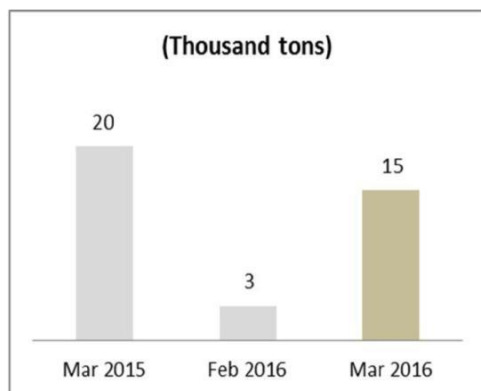


**Thermal
Coal**

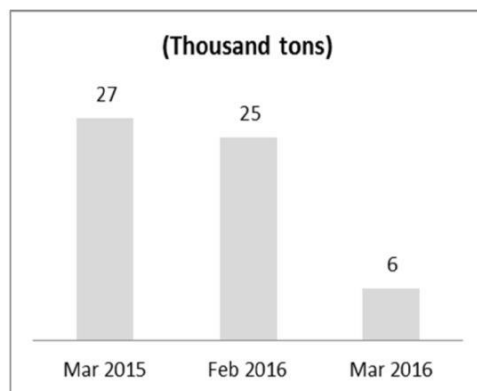
BEL: 3M 2016 Performance

- BEL reported Mar 2016 production of 15k tons, higher than Feb 2015
- BEL's ASP based on contract with EAS was USD 24.0/ton

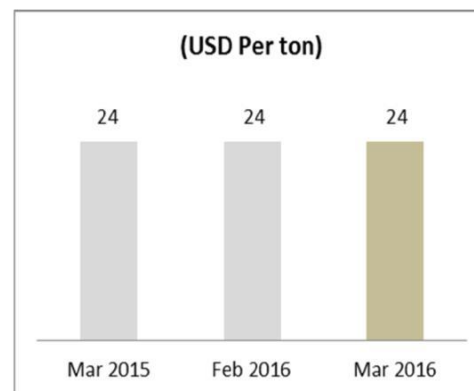
Monthly Coal Sales



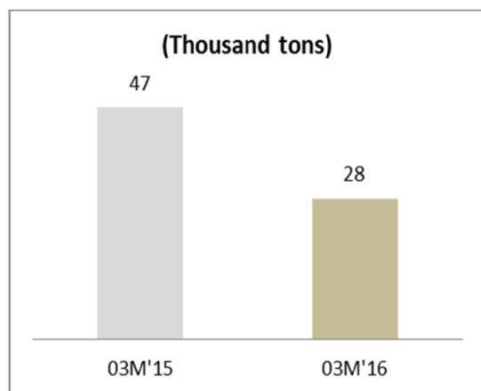
Monthly Coal Production



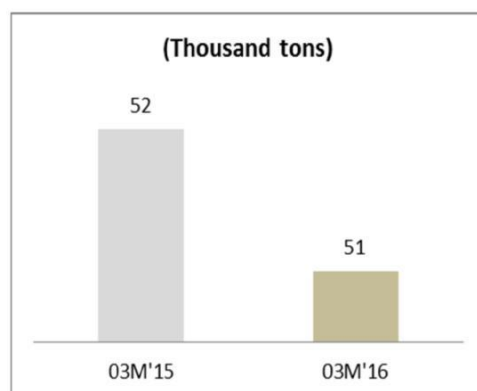
Monthly Average Selling Price



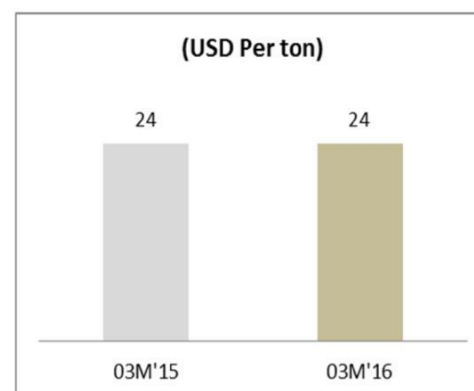
3M Coal Sales



3M Coal Production



3M Coal ASP



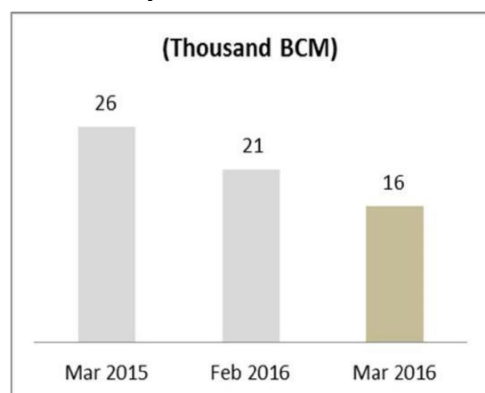
BEL: (continued)

- 3M 2016 OB Removal reached 43k tons
- BEL reported SR of 2.6 in Mar 2016
- 3M 2016 cash cost reached USD12.7 per ton

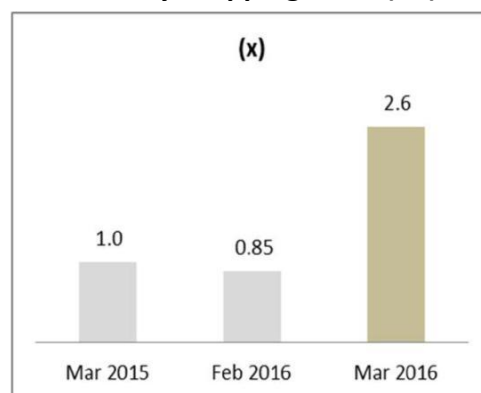


**Thermal
Coal**

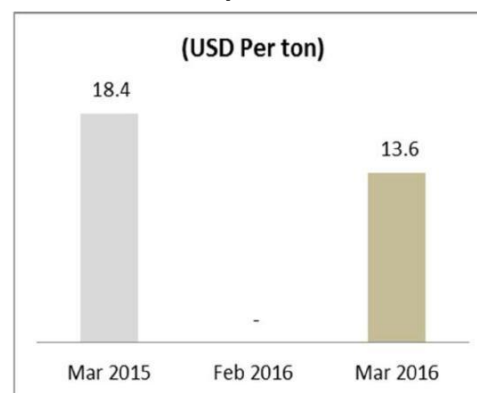
Monthly Overburden Removal



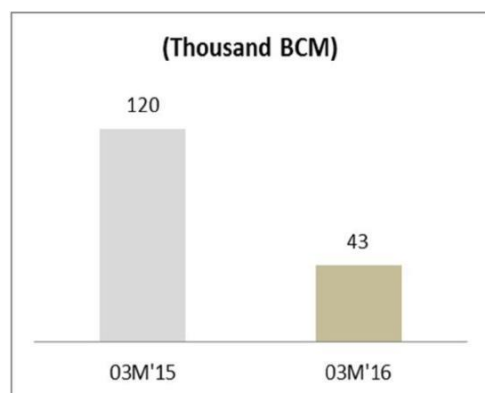
Monthly Stripping Ratio (SR)



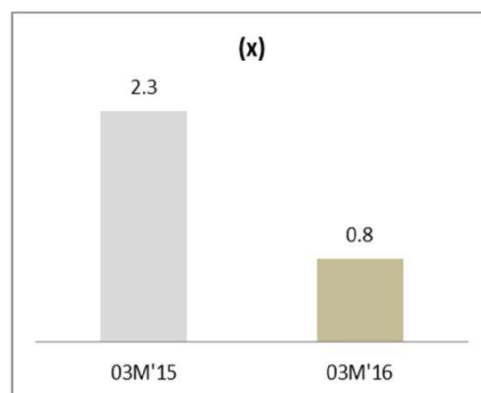
Monthly Cash Cost



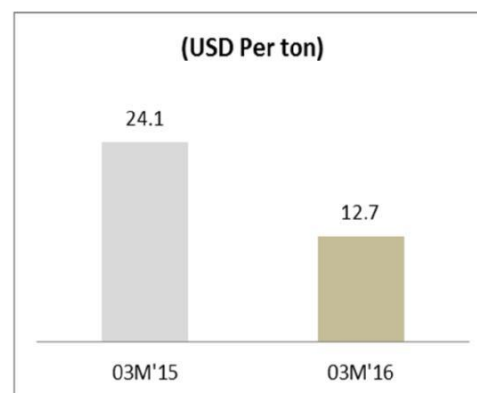
3M Overburden Removal



3M SR



3M Cash Cost





Cipta Kridatama provides coal mining contracting services, consisted of overburden removal, rental services, and earthmoving construction



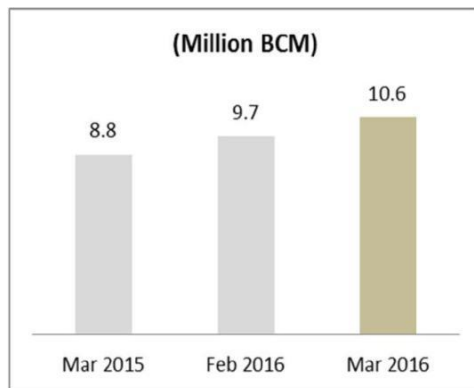


**Mining
Contractor**

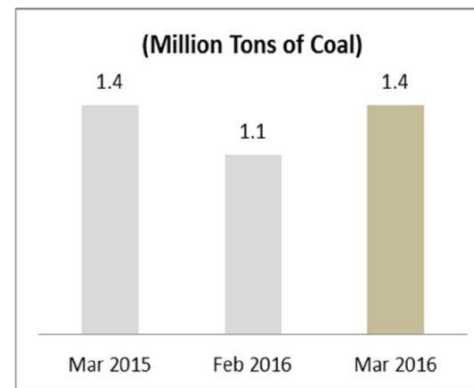
CK: 3M 2016 Performance

- Overburden (OB) removal was 10.6 million BCM in Mar 2016
- CK's monthly Stripping Ratio (SR) in Mar 2016 was 7.6x

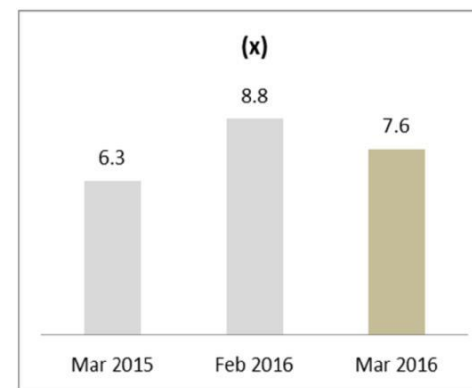
Monthly OB Removal



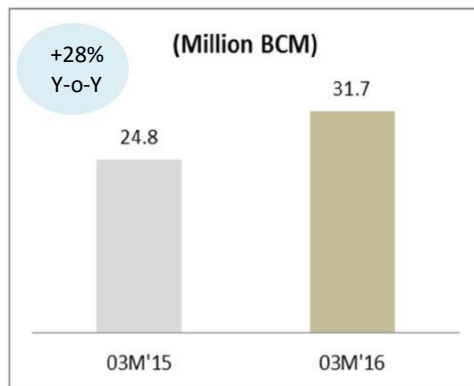
Monthly Rental Services



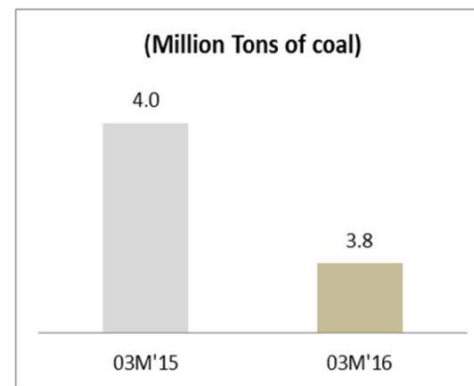
Monthly Implied Stripping Ratio



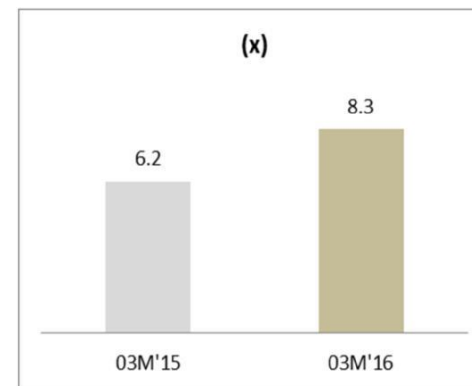
3M OB Removal



3M Rental Services



3M Implied Stripping Ratio



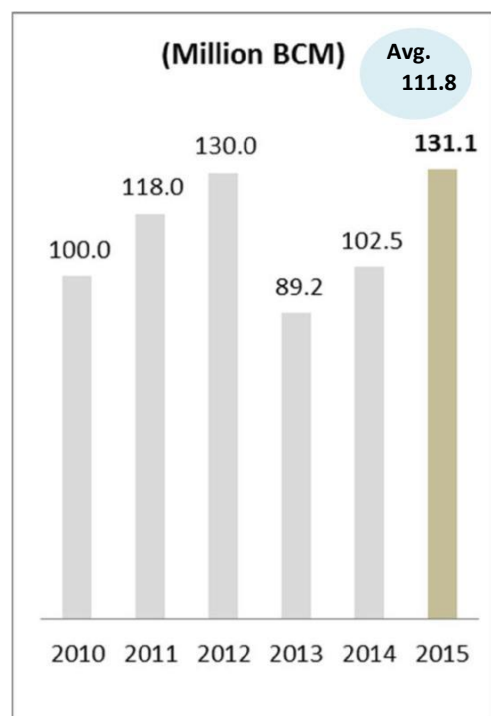
CK: Historical Performance 2010 - 2015



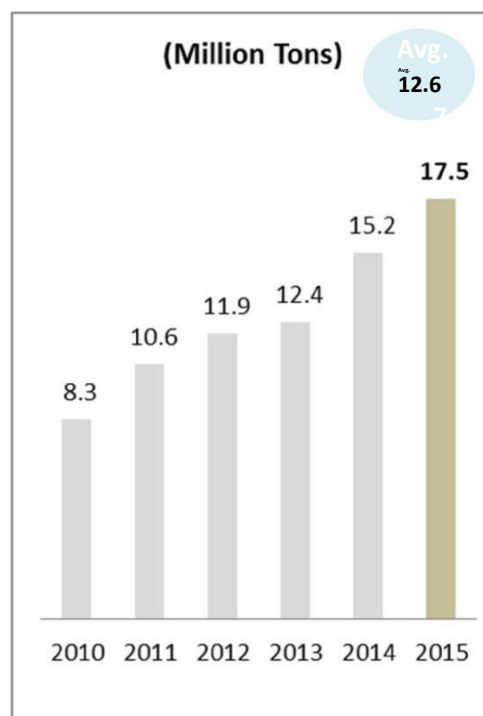
**Mining
Contractor**

- CK's OB removal recovered to 131.1 million BCM in 2015
- Rental services posted record high of 17.5 million tons of coal in 2015

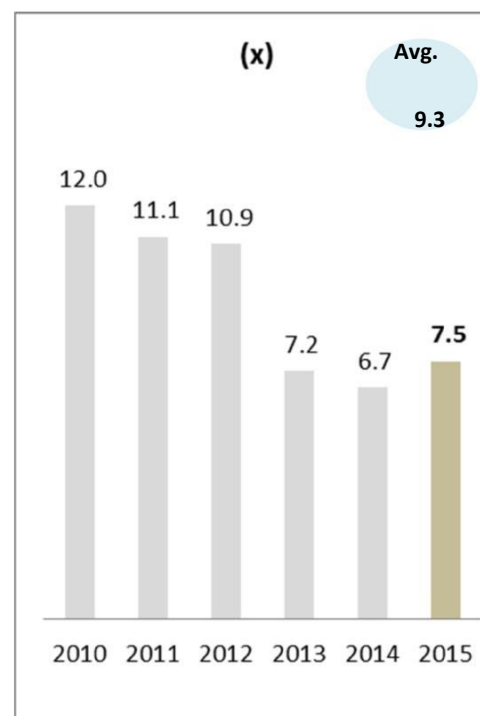
OB Removal 2010 - 2015



Rental Service 2010 - 2015



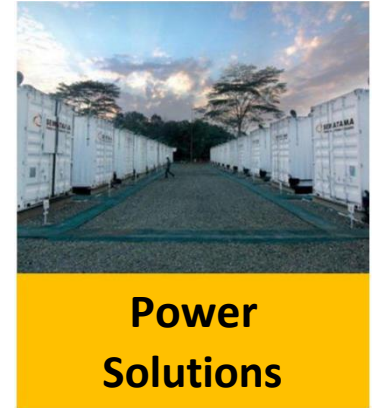
Implied SR 2010 - 2015





Sewatama power solution business ranges from Power Engine Rental (Temporary Power), Independent Power Producer (IPP), to Operation and Maintenance (O&M)

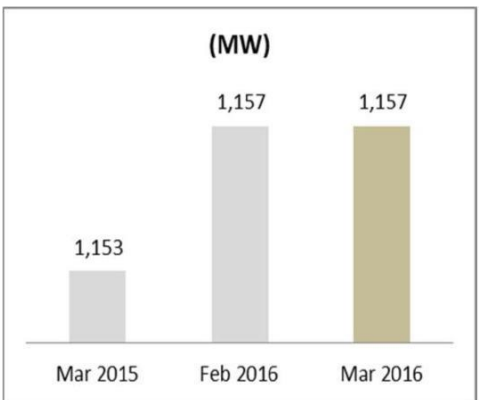




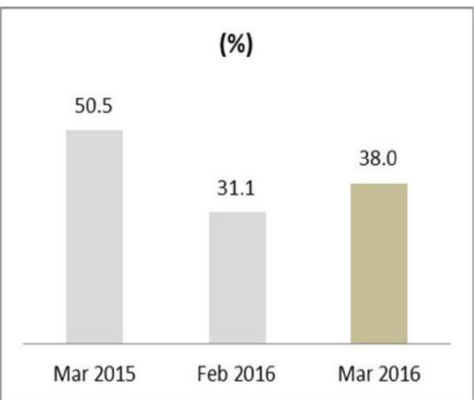
Temporary Power (TP): 3M 2016 Performance

- Mar 2016 total TP installed capacity reached 1,157 MW
- Availability of TP in Mar 2016 was 38.0%
- Mar 2016 electricity production from TP was 327.4 mn KWh

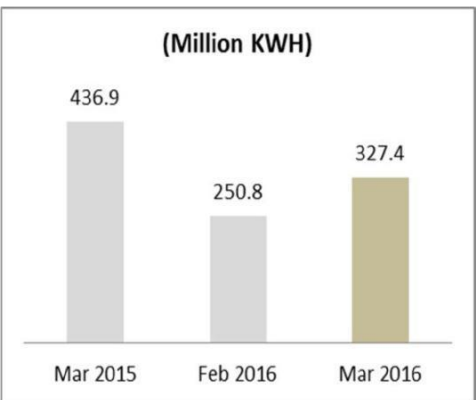
Monthly Installed Capacity



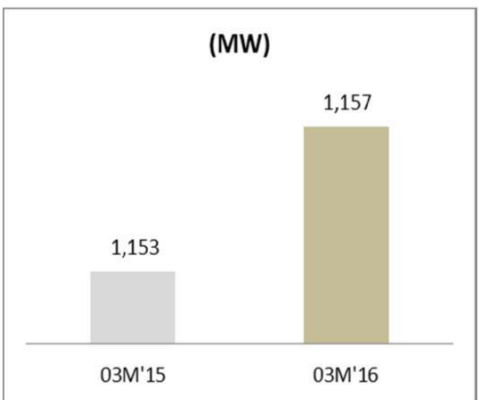
Monthly Availability



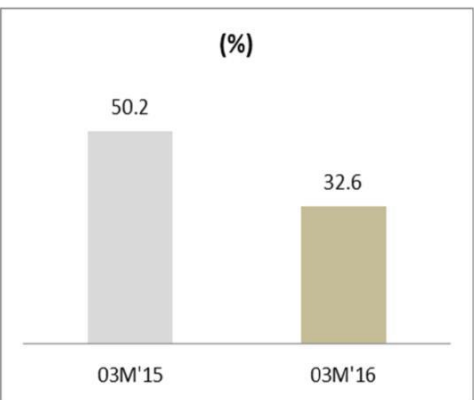
Monthly Electricity Production



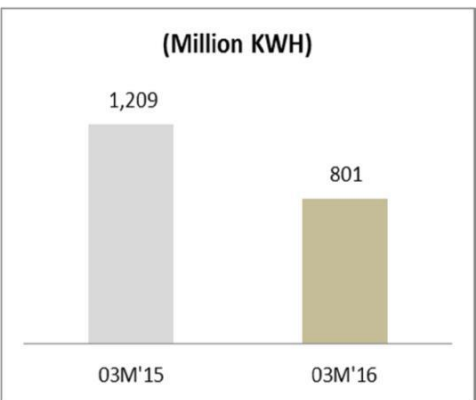
3M Installed Capacity



3M Availability



3M Electricity Production

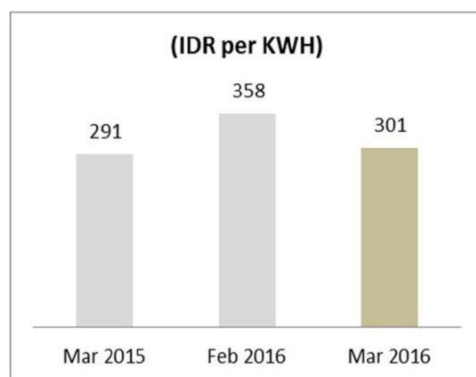


Temporary Power: (continued)

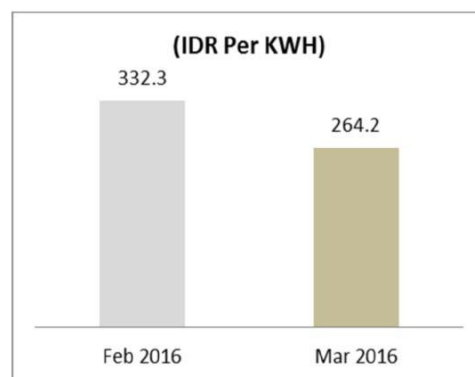
- Blended Lease Rate in Mar 2016 was IDR 301 per kWh
- Utility Lease Rate in Mar 2016 was IDR 265 per kWh
- Non Utility Lease Rate in Feb 2016 was IDR 504 per kWh



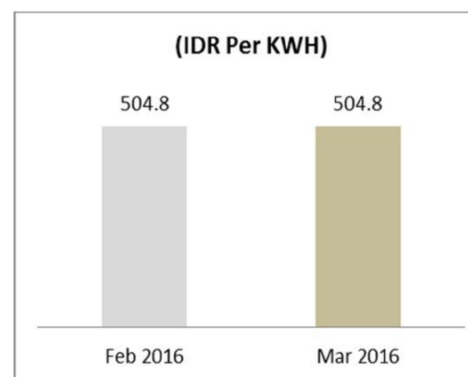
Blended Monthly Lease Rate



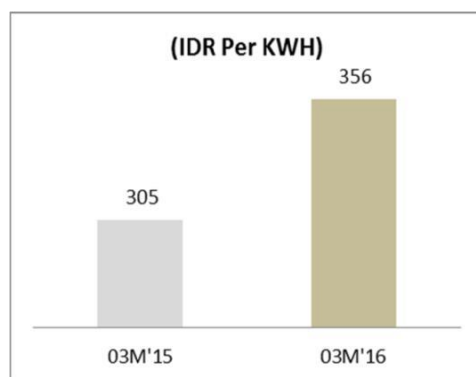
Utility Monthly Lease Rate



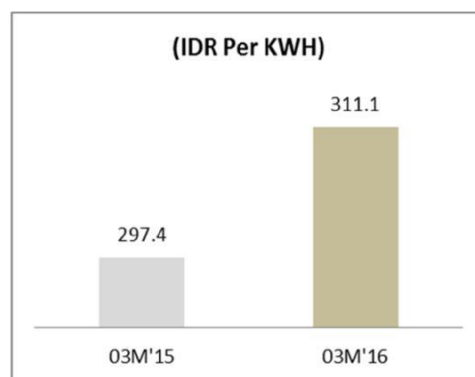
Non Utility Monthly Lease Rate



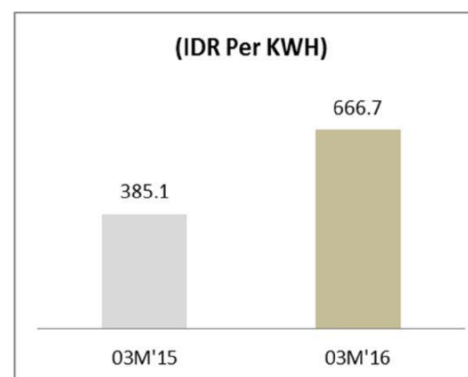
3M Blended Lease Rate



3M Utility Lease Rate



3M Non Utility Lease Rate

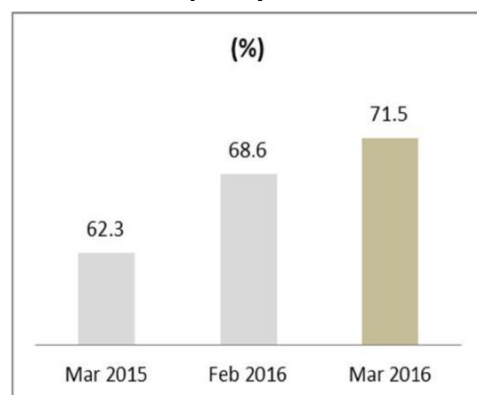


IPP: 3M 2016 Performance (EAS only)

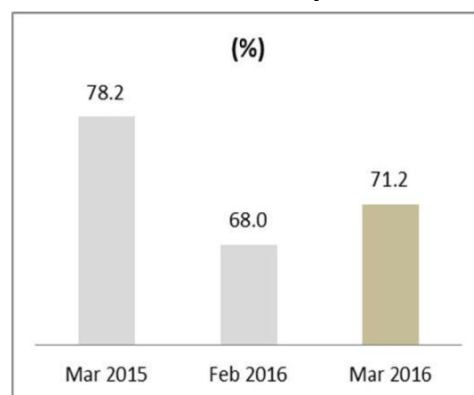


- Electricity production reached 20.9 mn Kwh for the 3M 2016
- Capacity factor reached 71.5% in Mar 2016

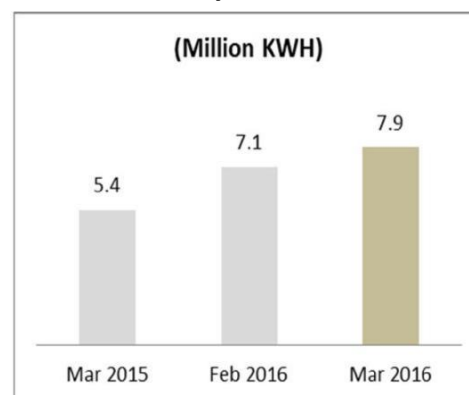
Capacity Factor



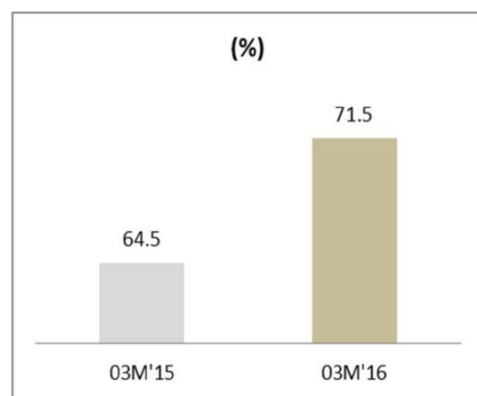
Availability



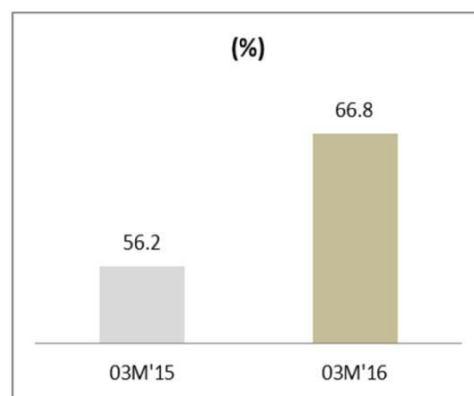
Electricity Production



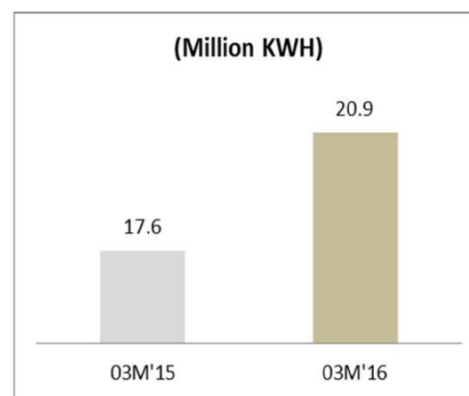
3M Capacity Factor



3M Availability

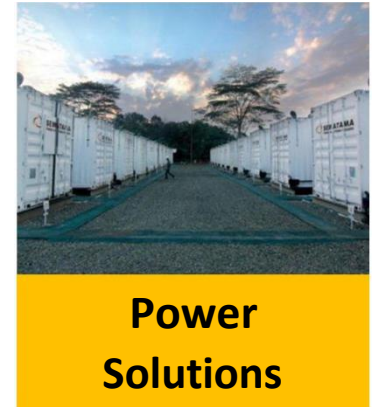


3M Electricity Production

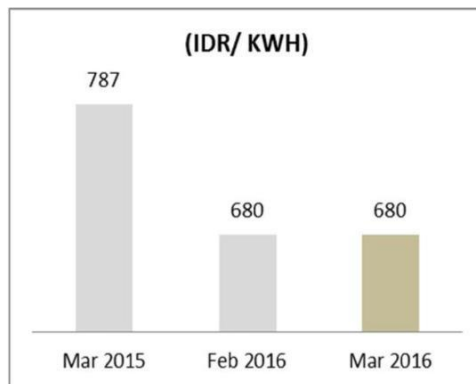


IPP: EAS only (continued)

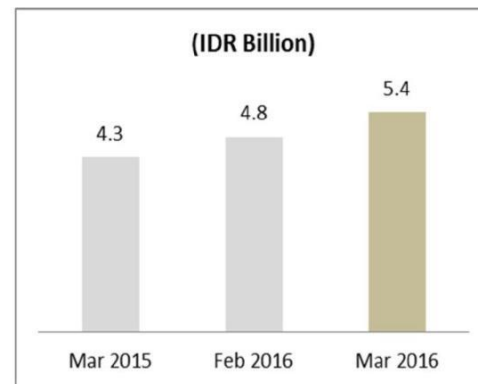
- EAS generated Revenues of about IDR 14.2bn for the 3M 2016
- Lease Rate of EAS was IDR 680 per Kwh in 3M 2016



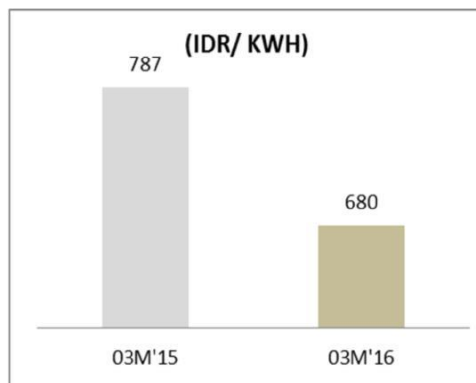
Average Rate



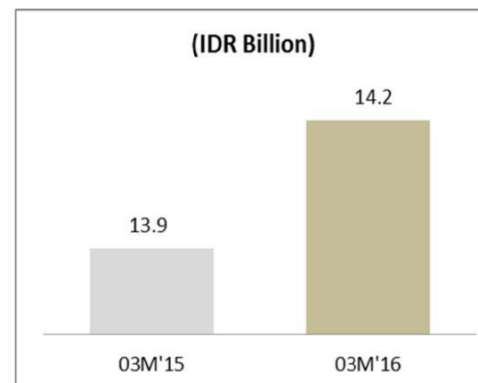
Revenues



3M Average Rate



3M Revenues



UNAUDITED FINANCIALS RESULTS

Consolidated Balance Sheet

Assets (in US\$ million)	31-Dec-15	31-Mar-16	Liabilities & Equities (in US\$ million)	31-Dec-15	31-Mar-16
Cash and Other Current Financial Assets	139.9	126.4	Short-term Interest Bearing Debts	164.2	248.7
Trade Receivables, net	141.3	159.5	Trade Payables, Third Parties	45.8	45.5
Inventories, net	19.5	21.8	Trade Payables, Related Parties	129.9	127.5
Other Current Assets	37.5	37.6	Other Current Liabilities	45.2	70.3
Total Current Assets	338.2	345.3	Total Current Liabilities	385.1	492.0
Fixed Assets, net	737.8	725.0	Long-term Interest Bearing Debts	437.6	338.7
Mining Properties, net	39.5	38.7	Other Non-Current Liabilities	193.5	171.0
Other Non-Current Assets	74.3	74.2	Total Non-Current Liabilities	631.1	509.7
Total Non-Current Assets	851.6	837.9	Total Liabilities	1,016.2	1,001.7
Total Assets	1,189.8	1,183.2	Equity and Non-Controlling Interests	173.6	181.5

(in USD million)	Dec 31, 2015		Mar 31, 2016		Change
Cash and Near Cash	139.9		126.4	↓	(13.5)
Total Interest Bearing Debt	601.8	→	587.4	↓	(14.4)
Net Debt	461.9	→	461.0	↓	(0.9)
Net Debt to Equity Ratio	2.7		2.5		
Net Debt to EBITDA	3.4		3.3*		

*Trailing EBITDA

Consolidated Profit & Loss

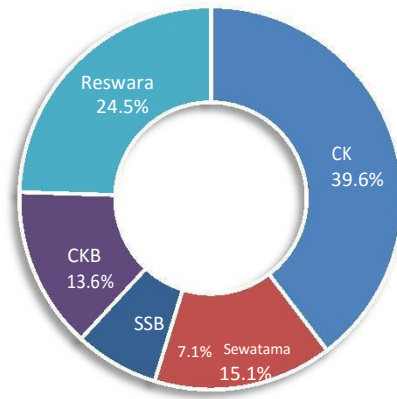
Description			
	31 Mar 2015	31 Mar 2016	% Variance $c = (b-a)/a$
Revenues	163.0	146.0	-10%
COGS	132.8	112.1	-16%
Gross Profit	30.2	33.9	12%
GP Margin	19%	23%	
Selling and GA expenses	(18.7)	(17.1)	-9%
Other operating income	0.3	0.4	20%
Other operating expenses	(1.5)	(3.7)	135%
Forex gain (loss) - operating	(1.9)	(0.0)	-99%
Income from operations	8.4	13.5	62%
OP Margin	5%	9%	
Equity in NI of associate company	0.3	0.1	-78%
Finance income	1.1	0.9	-21%
Finance charges	(8.9)	(8.4)	-6%
Forex gain (loss) - financing	(2.0)	1.4	-169%
Income before income tax	(1.1)	7.5	-755%
Income tax expense	(1.3)	(1.7)	34%
MINI	1.4	1.3	-9%
Net Income	(1.0)	7.1	-801%
NI Margin	-0.6%	4.8%	
EBITDA	108.4	139.7	29%

*Trailing EBITDA

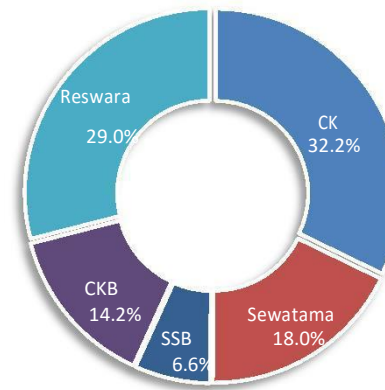
Revenues

Company	in USD million, unless otherwise stated			
	31-Mar-16	31-Mar-16	Change	Y-o-Y
CK	61.8	66.3	4.4	7.2%
Sewatama	34.5	25.3	-9.2	-26.6%
SSB	12.7	11.9	-0.9	-6.8%
CKB	27.3	22.8	-4.5	-16.5%
Reswara	55.7	41.0	-14.6	-26.3%
Consolidated	163.1	146.0	-17.0	-10.4%

3M2015 Revenues Breakdown



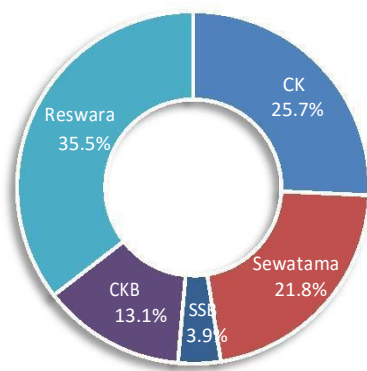
3M 2016 Revenues Breakdown



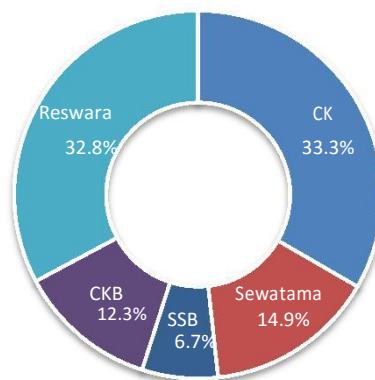
Gross Profit

Company	In USD million, unless otherwise stated			
	31-Mar-16	31-Mar-16	Change	Y-o-Y
CK	9.2	12.5	3.3	35.5%
Sewatama	7.8	5.6	-2.2	-27.9%
SSB	1.4	2.5	1.1	82.1%
CKB	4.7	4.6	-0.1	-2.4%
Reswara	12.7	12.3	-0.4	-2.9%
Consolidated	30.2	33.9	3.7	12.1%

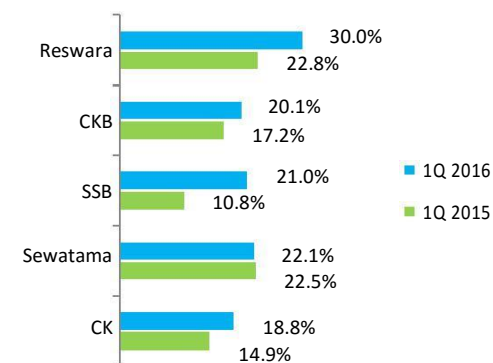
3M 2015 Gross Profit Breakdown by SBU



3M 2016 Gross Profit Breakdown by SBU



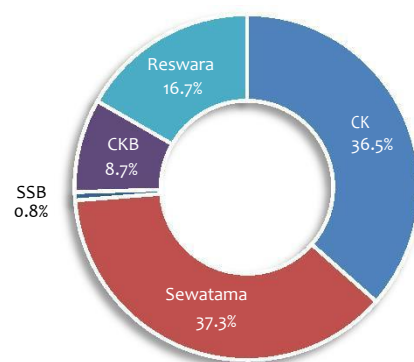
Gross Profit Margin by SBU



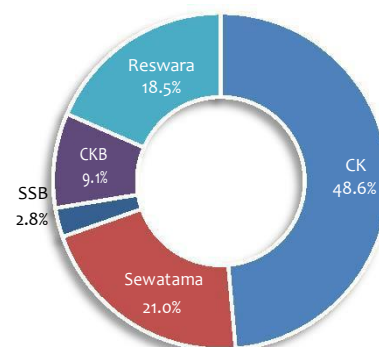
EBITDA

Company	in USD million, unless otherwise stated			
	31-Mar-16	31-Mar-16	Change	Y-o-Y
CK	14.2	20.8	6.6	46.2%
Sewatama	14.5	9.0	-5.5	-38.1%
SSB	0.3	1.2	0.8	239.9%
CKB	3.4	3.9	0.5	14.8%
Reswara	6.5	7.9	1.4	21.2%
Consolidated	37.9	43.1	5.1	13.5%

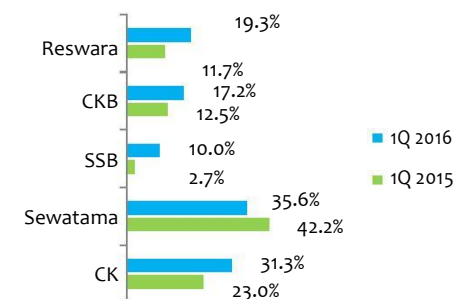
3M 2015 EBITDA Breakdown by SBU



3M 2016 EBITDA Breakdown by SBU



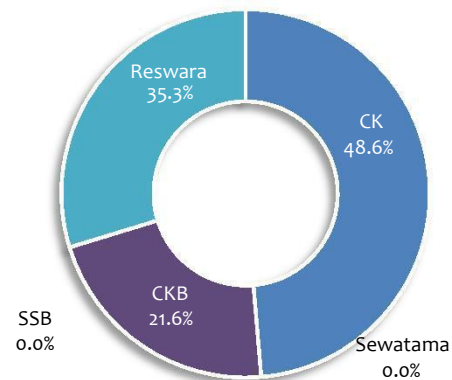
EBITDA Margin by SBU



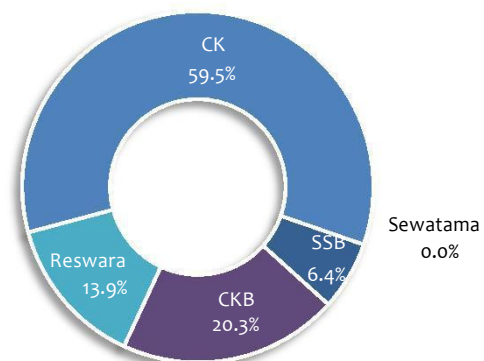
Net Profit (Loss)

Company	in USD million, unless otherwise stated			
	31-Mar-16	31-Mar-16	Change	Y-o-Y
CK	1.8	4.7	2.9	162.6%
Sewatama	-0.6	-2.7	-2.1	-340.8%
SSB	-1.5	0.5	2.0	130.7%
CKB	0.8	1.6	0.7	90.1%
Reswara	1.1	1.1	0.0	3.5%
Consolidated	-1.0	7.1	8.1	801.1%

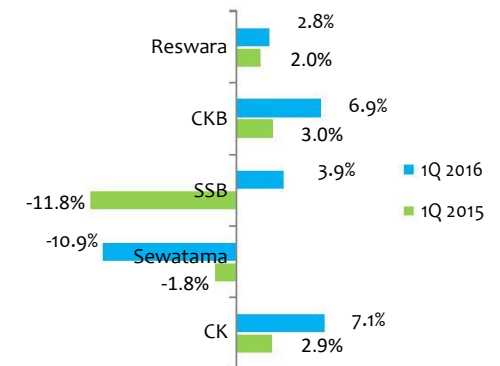
3M 2015 Net Profit Breakdown by SBU



3M 2016 Net Profit Breakdown by SBU



Net Profit Margin by SBU



NOTES

NOTES

NOTES

This image shows a full page of blank, lined paper. It features approximately 20 horizontal blue lines spaced evenly across the page, typical of standard notebook paper. The lines are thin and light blue, set against a plain white background. There is no handwriting or other markings on the page.

