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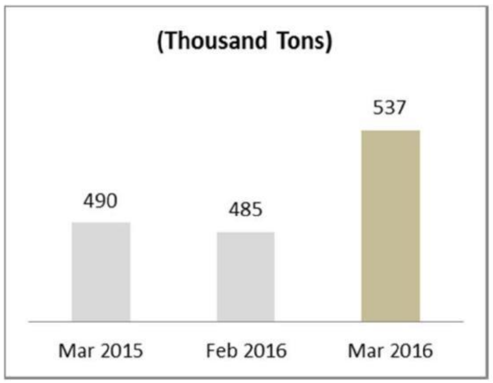
Under Reswara, we own three coal mining companies: Tunas Inti Abadi (TIA) located in South Kalimantan and two Aceh-based mines namely MIFA Bersaudara (MIFA) and Bara Energi Lestari (BEL)

TIA: 3M 2016 Performance

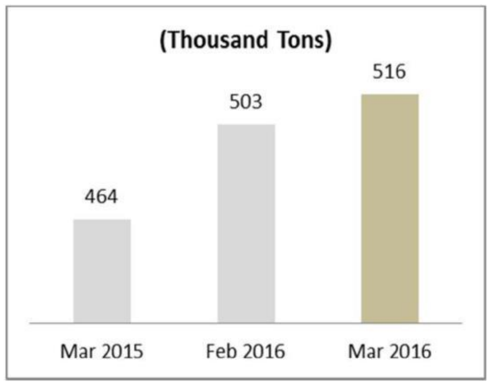
Thermal Coal

- 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

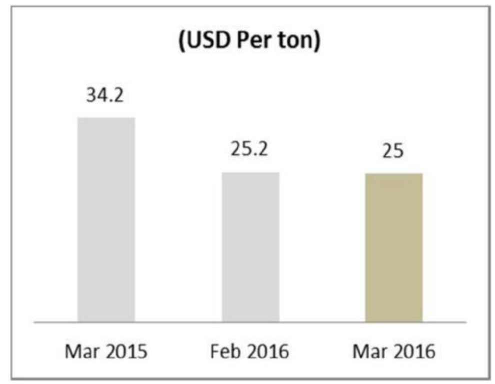
Monthly Coal Sales



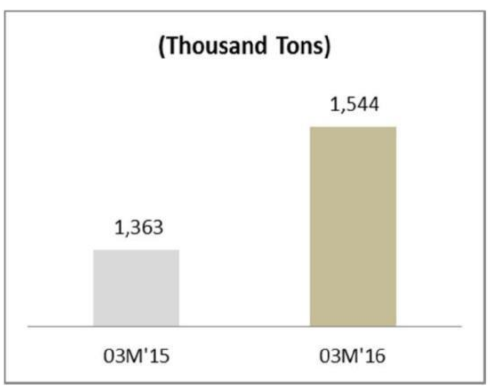
Monthly Coal Production



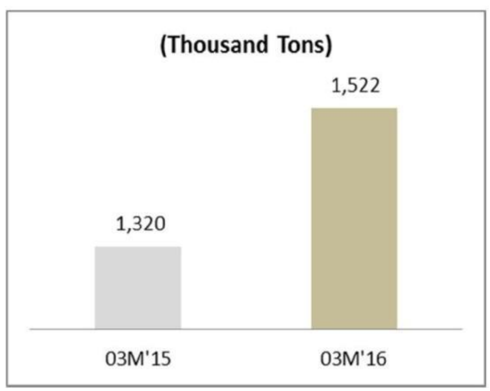
Monthly Average Selling Price



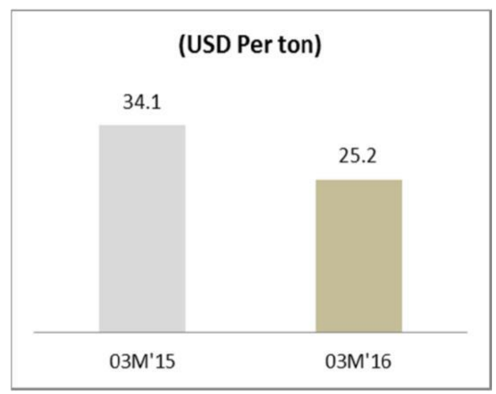
3M Coal Sales



3M Coal Production



3M Coal ASP

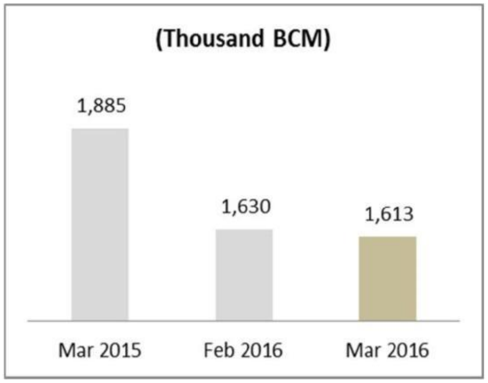


TIA: (continued)

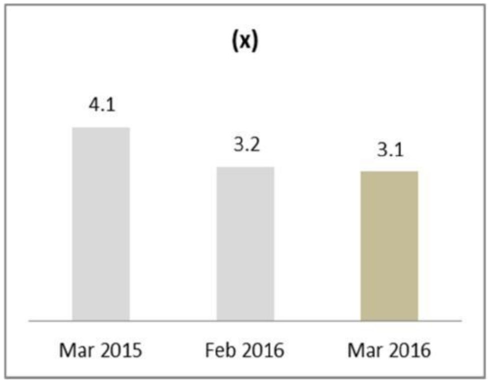
- Mar 2016 Overburden Removal reached 1,613k tons
- TIA's Monthly Stripping Ratio (SR) in Mar 2016 was 3.1x
- 3M 2016 cash cost reached USD18.6 per ton

Thermal Coal

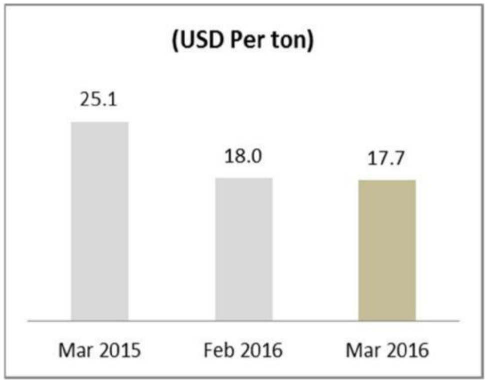
Monthly Overburden Removal



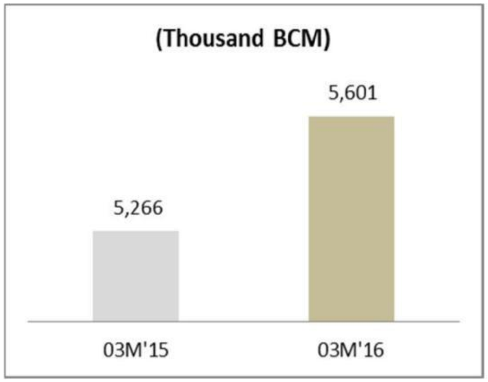
Monthly Stripping Ratio (SR)



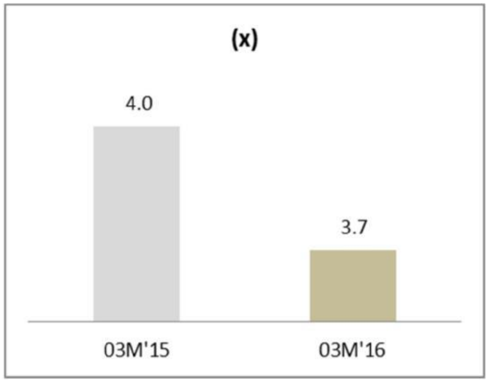
Monthly Cash Cost



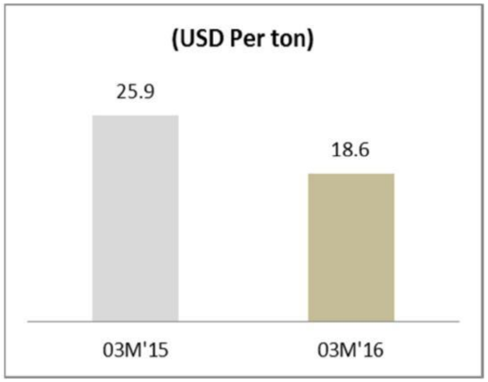
3M Overburden Removal



3M SR



3M Cash Cost

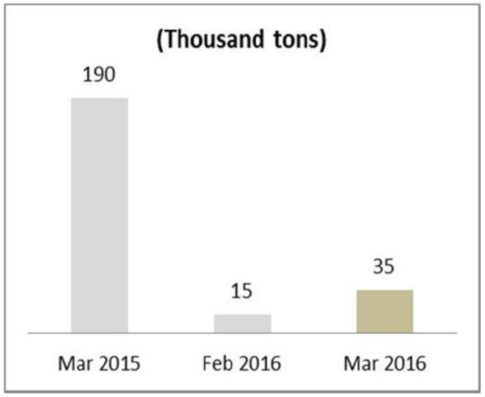


MIFA: 3M 2016 Performance

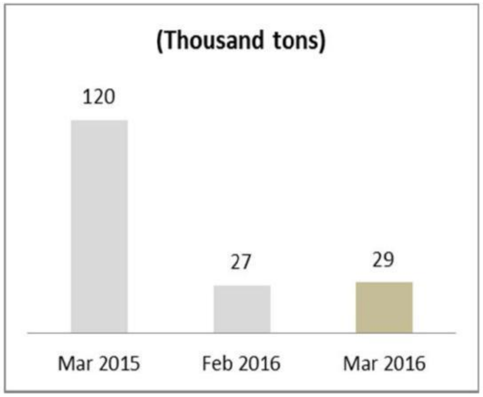
- Mar 2016 coal sales reached 35k tons
- 3M 2016 coal production was 70k tons
- 3M 2016 ASP was US$23.1/ton vs. 3M2015's US$24.9/ton

Thermal Coal

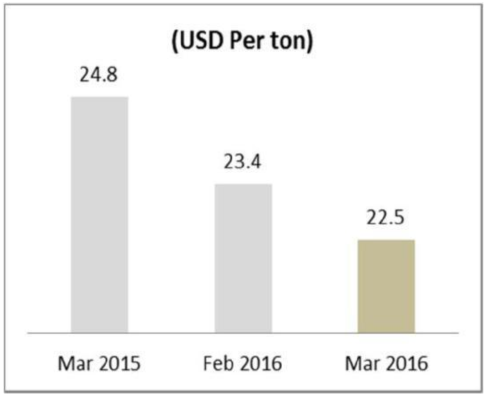
Monthly Coal Sales



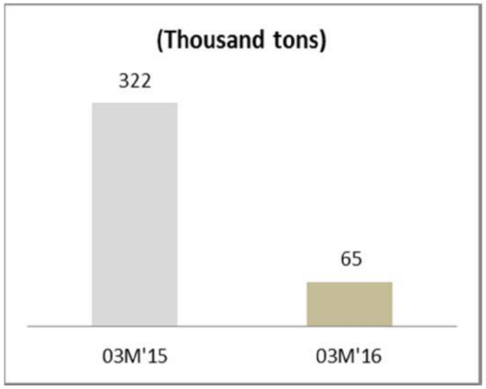
Monthly Coal Production



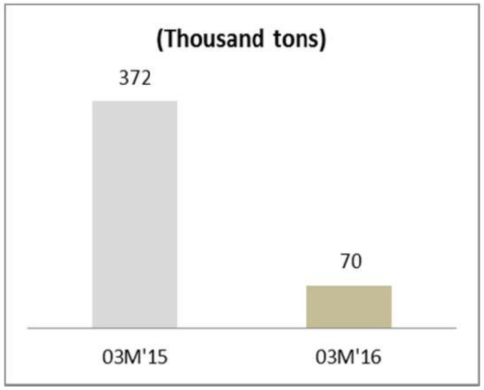
Monthly Average Selling Price



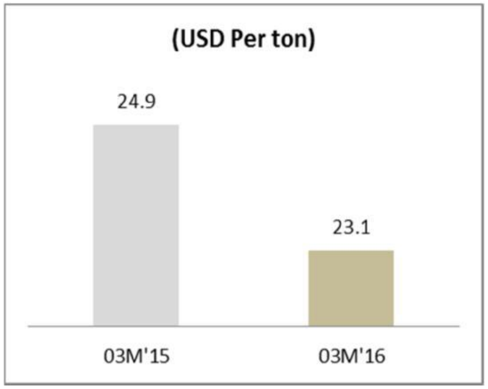
3M Coal Sales



3M Coal Production



3M Coal ASP

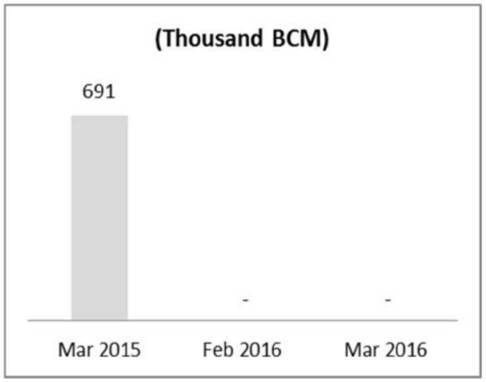


MIFA: (continued)

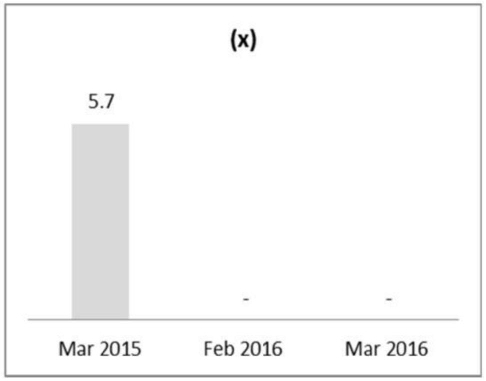
- Mar 2016 cash cost reached USD25.9 per ton

Thermal Coal

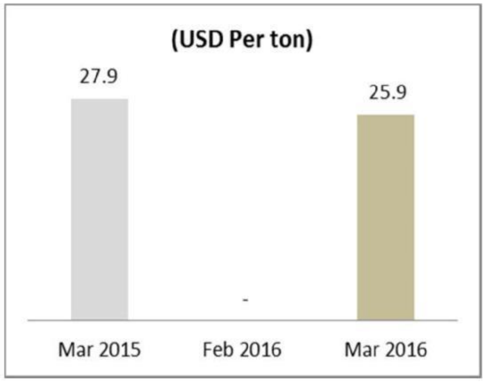
Monthly Overburden Removal



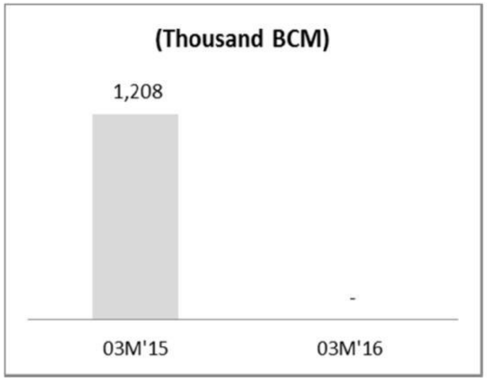
Monthly Stripping Ratio (SR)



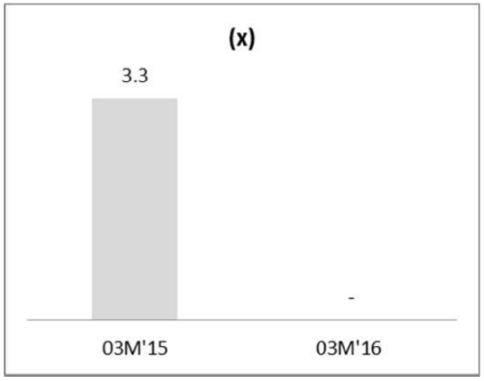
Monthly Cash Cost



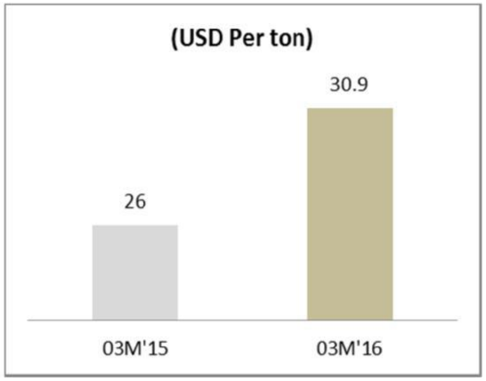
3M Overburden Removal



3M SR



3M Cash Cost

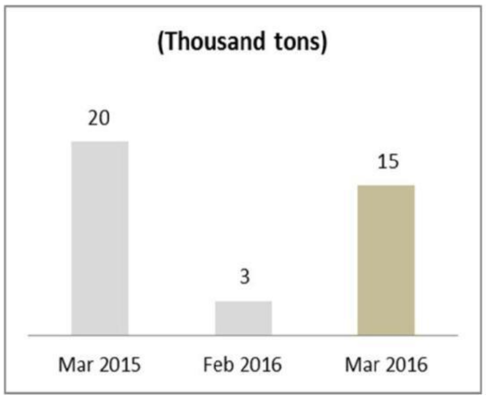


BEL: 3M 2016 Performance

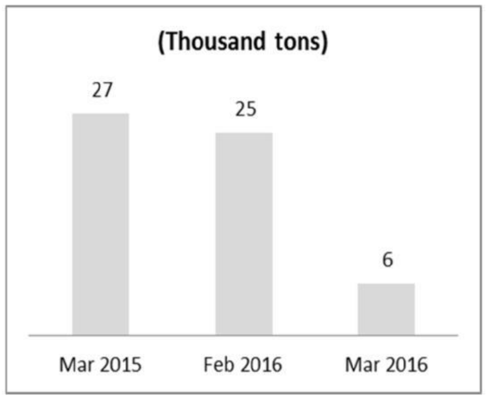
- BEL reported Mar 2016 production of 15k tons, higher than Feb 2015
- BEL's ASP based on contract with EAS was USD 24.0/ton

Thermal Coal

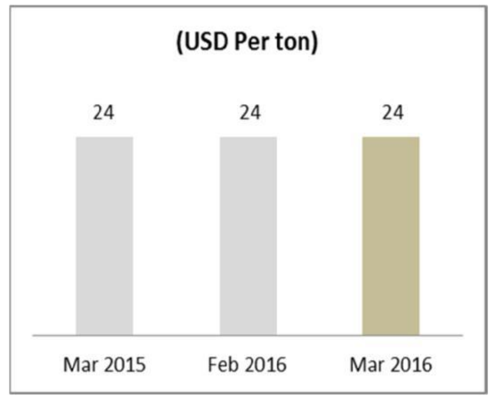
Monthly Coal Sales



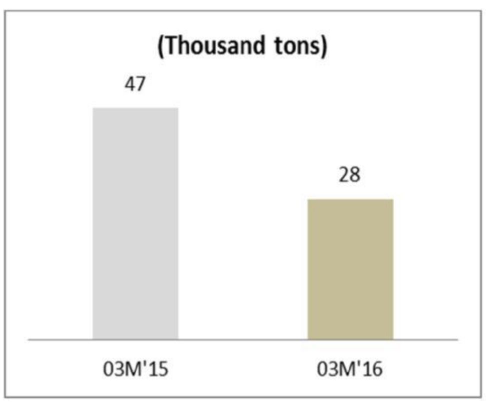
Monthly Coal Production



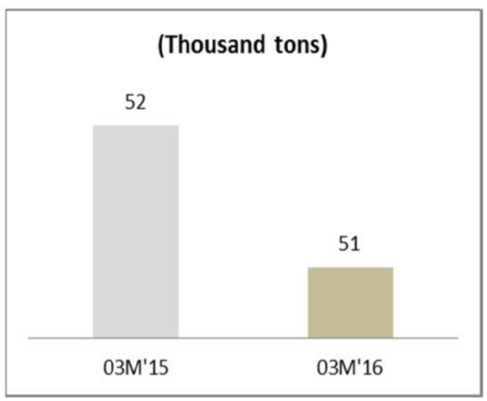
Monthly Average Selling Price



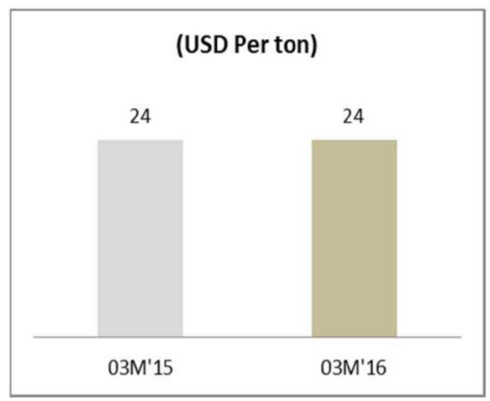
3M Coal Sales



3M Coal Production



3M Coal ASP

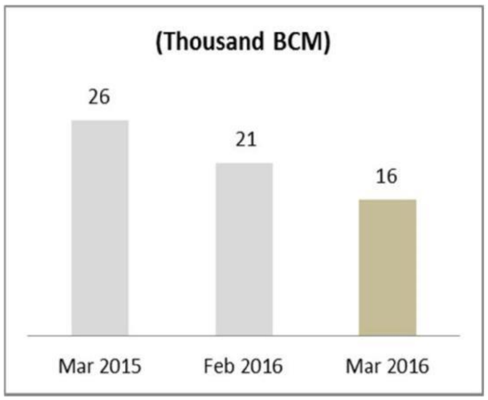


Thermal
Coal

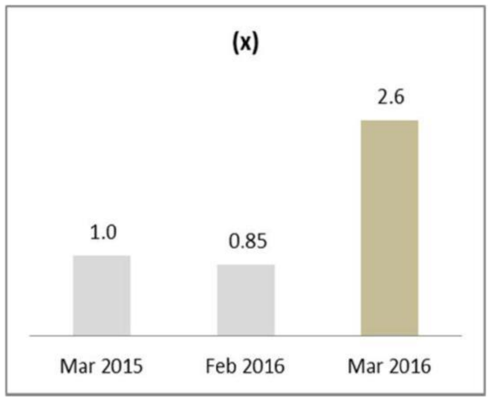
BEL: (continued)

- 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

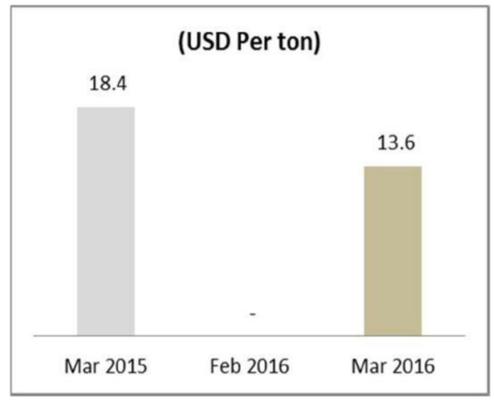
Monthly Overburden Removal



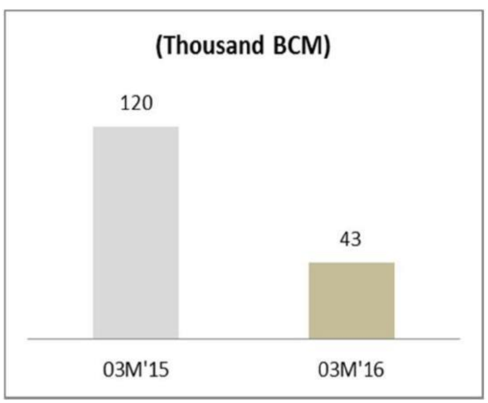
Monthly Stripping Ratio (SR)



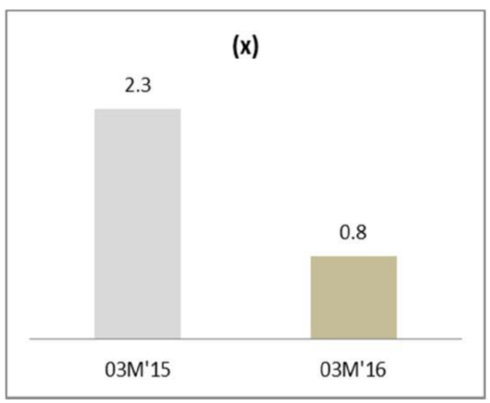
Monthly Cash Cost



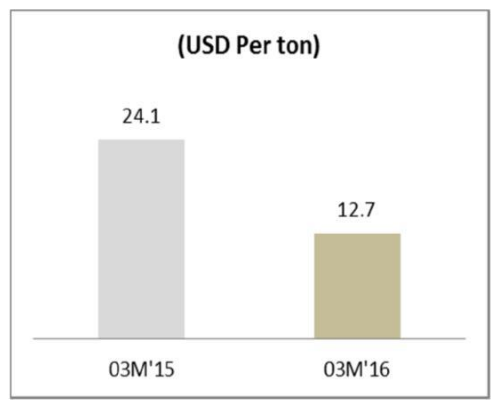
3M Overburden Removal



3M SR



3M Cash Cost



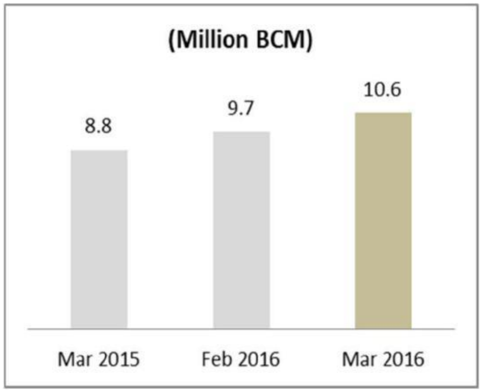
Cipta Kridatama provides coal mining contracting services, consisted of overburden removal, rental services, and earthmoving construction

CK: 3M 2016 Performance

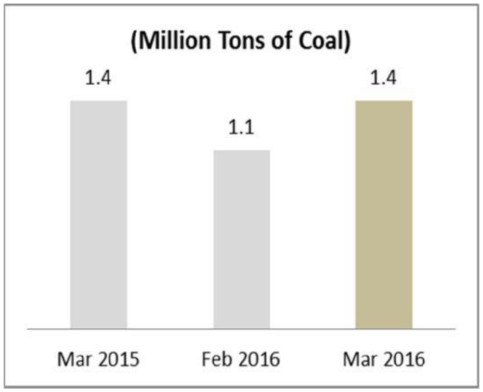
- Overburden (OB) removal was 10.6 million BCM in Mar 2016
- CK's monthly Stripping Ratio (SR) in Mar 2016 was 7.6x

Mining Contractor

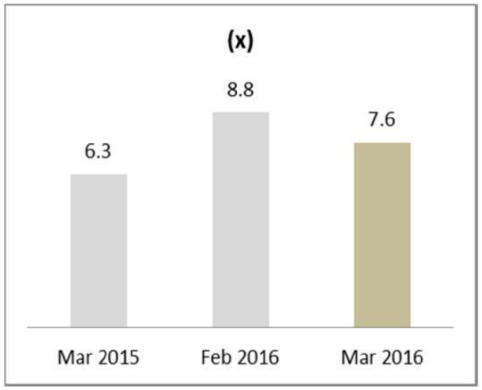
Monthly OB Removal



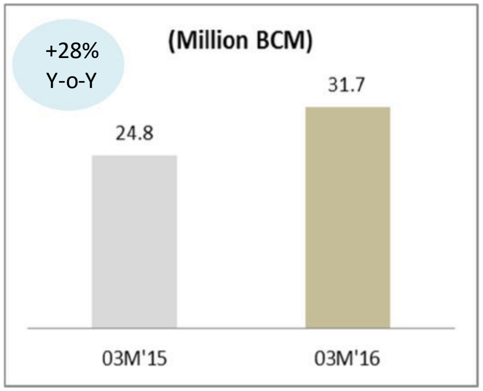
Monthly Rental Services



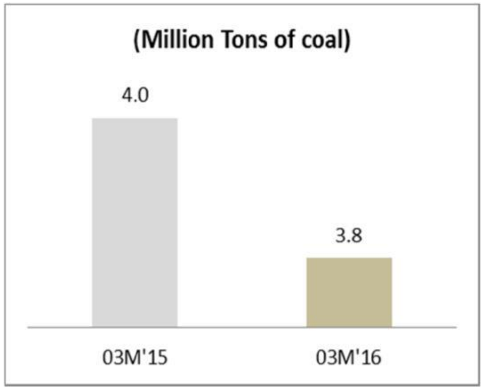
Monthly Implied Stripping Ratio



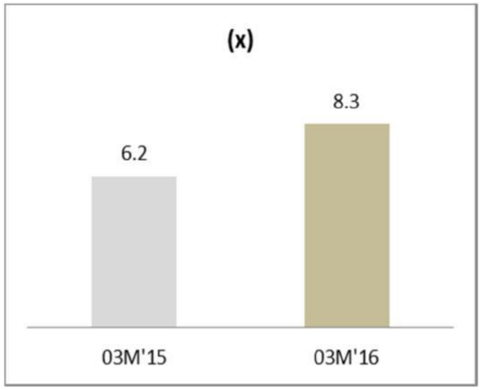
3M OB Removal



3M Rental Services



3M Implied Stripping Ratio

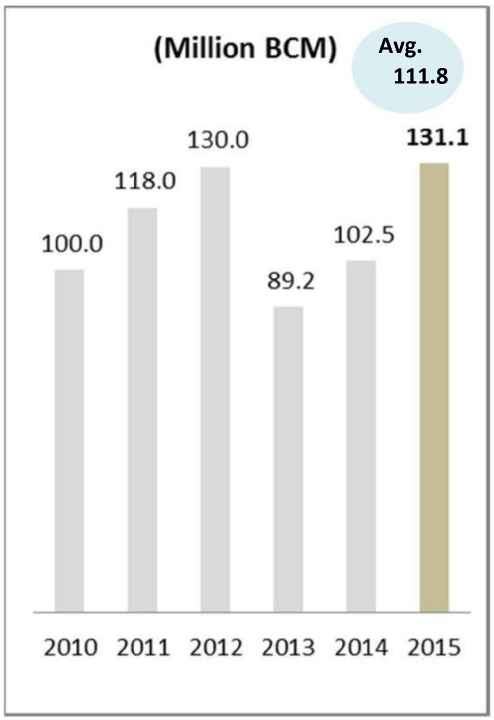


CK: Historical Performance 2010 - 2015

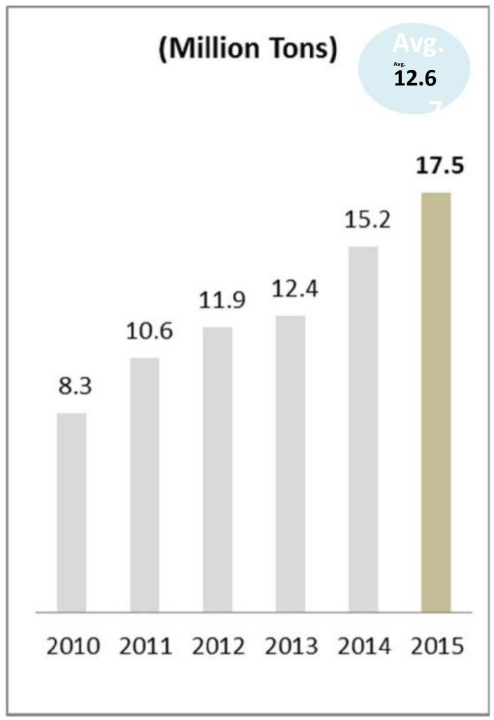
Mining Contractor

- 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

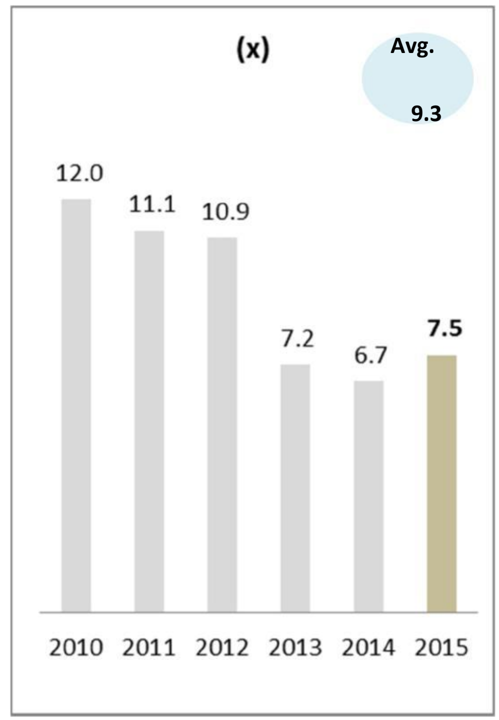
OB Removal 2010 - 2015



Rental Service 2010 - 2015



Implied SR 2010 - 2015



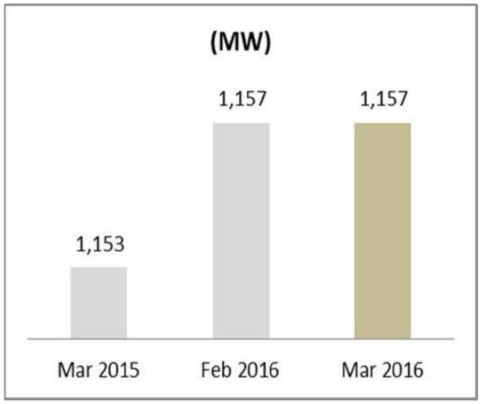
Sewatama power solution business ranges from Power Engine Rental (Temporary Power), Independent Power Producer (IPP), to Operation and Maintenance (O&M)

Temporary Power (TP): 3M 2016 Performance

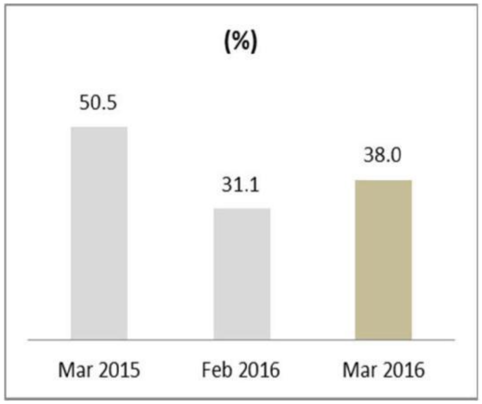
Power Solutions

- 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

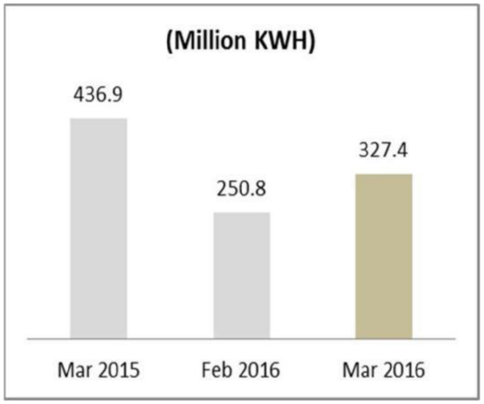
Monthly Installed Capacity



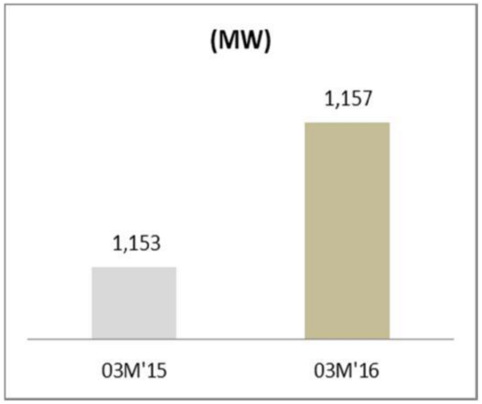
Monthly Availability



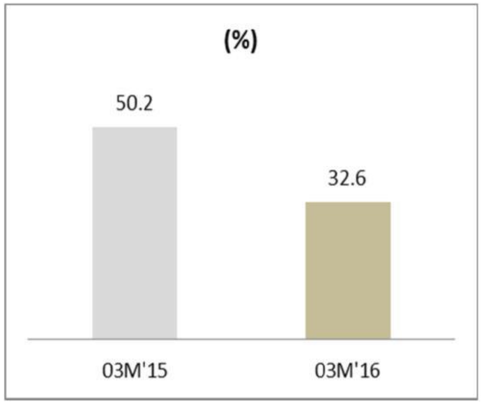
Monthly Electricity Production



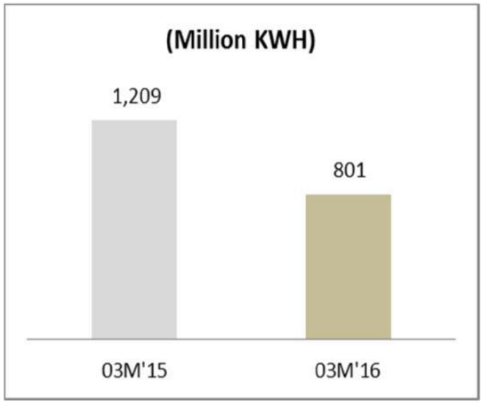
3M Installed Capacity



3M Availability



3M Electricity Production

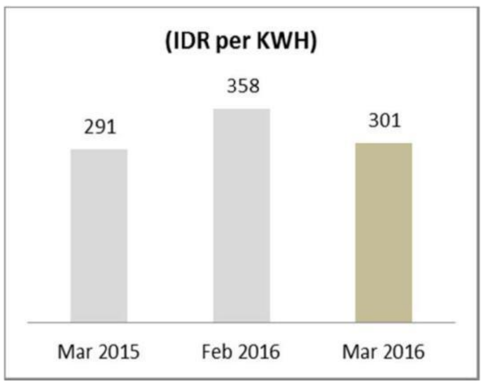


Temporary Power: (continued)

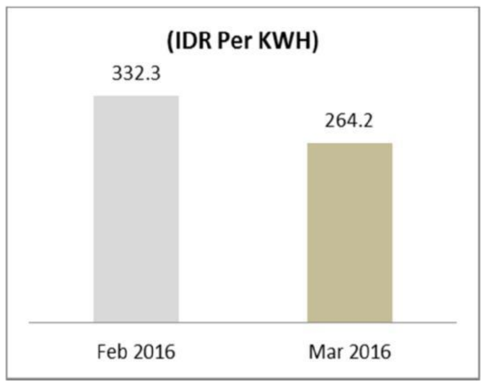
- Blended Lease Rate in Mar 2016 was IDR 301 per kWh
- Utility Lease Rate in Mar 2016 was IDR 265 per kWh
- Non Utility Lease Rate in Feb 2016 was IDR 504 per kWh

Power Solutions

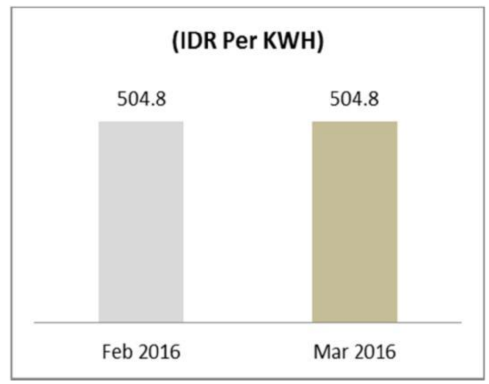
Blended Monthly Lease Rate



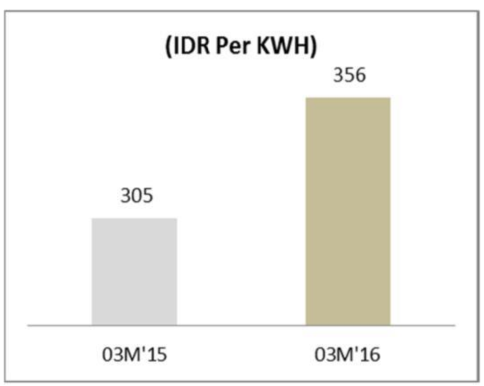
Utility Monthly Lease Rate



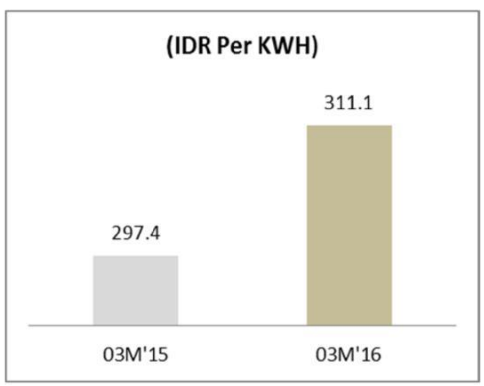
Non Utility Monthly Lease Rate



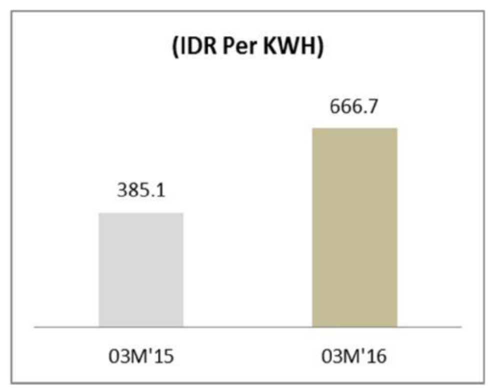
3M Blended Lease Rate



3M Utility Lease Rate



3M Non Utility Lease Rate

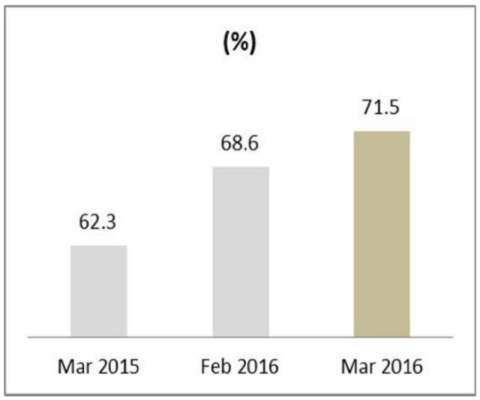


IPP: 3M 2016 Performance (EAS only)

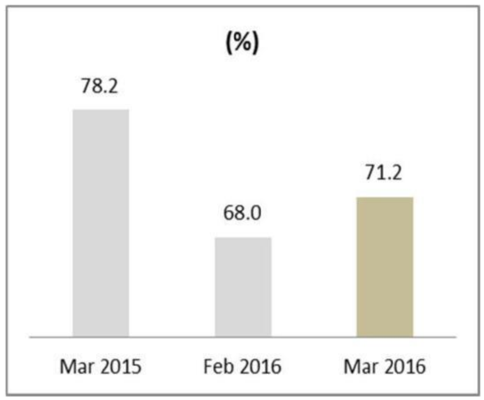
Power Solutions

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

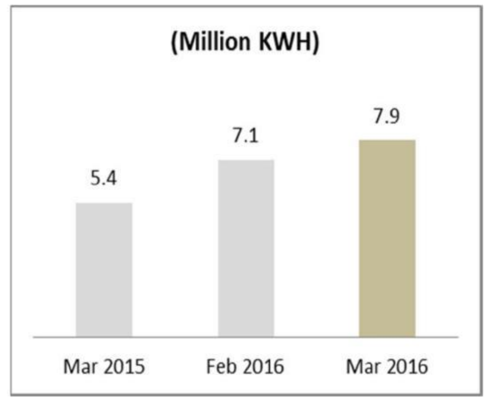
Capacity Factor



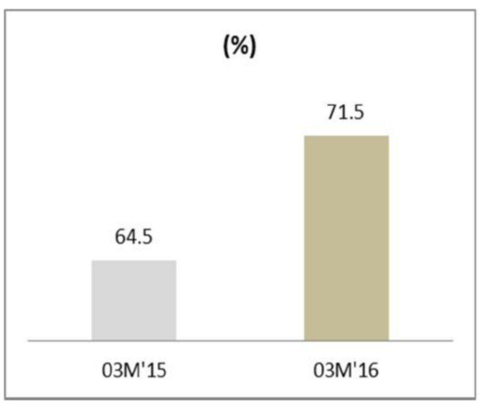
Availability



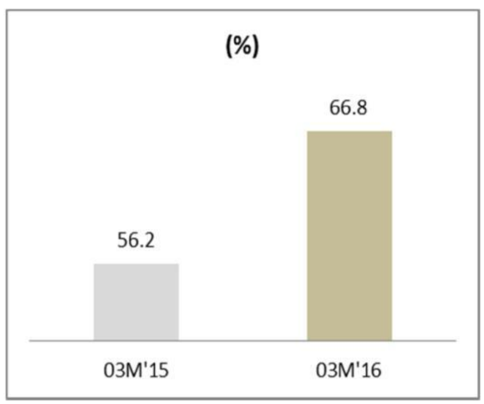
Electricity Production



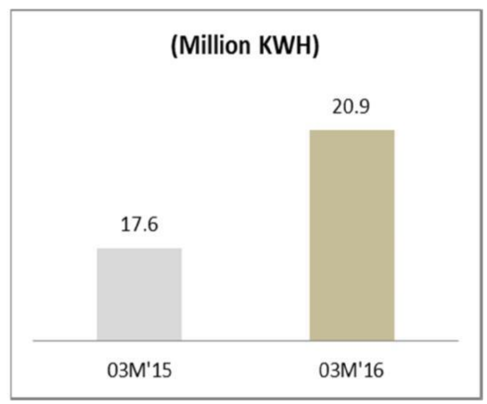
3M Capacity Factor



3M Availability



3M Electricity Production

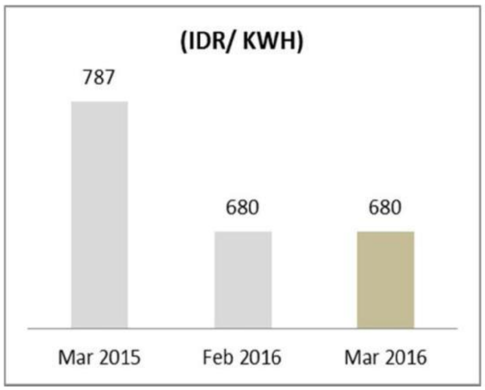


IPP: EAS only (continued)

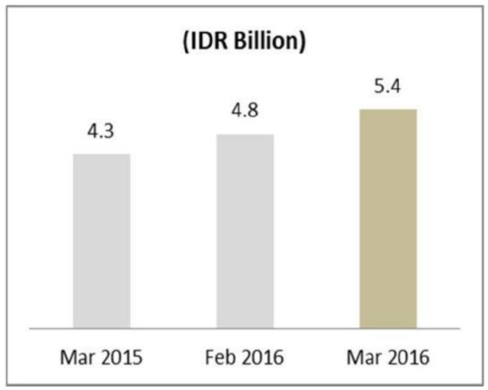
- EAS generated Revenues of about IDR 14.2bn for the 3M 2016
- Lease Rate of EAS was IDR 680 per KwH in 3M 2016

Power Solutions

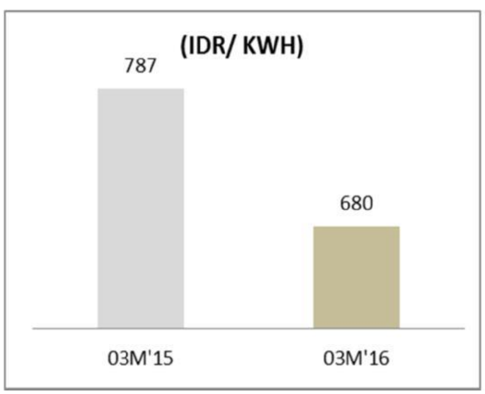
Average Rate



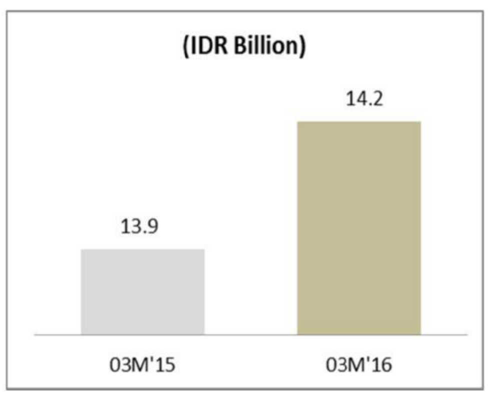
Revenues



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

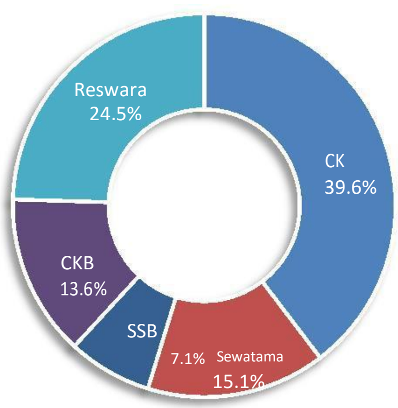
Description	31 Mar 2015	31 Mar 2016	% Variance c = (b-a)/a
Revenues	163.0	146.0	-10%
COGS	132.8	112.1	-16%
Gross Profit	**30.2**	**33.9**	**12%**
GP Margin	**19%**	**23%**	
Selling and GA expenses	(18.7)	(17.1)	-9%
Other operating income	0.3	0.4	20%
Other operating expenses	(1.5)	(3.7)	135%
Forex gain (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**

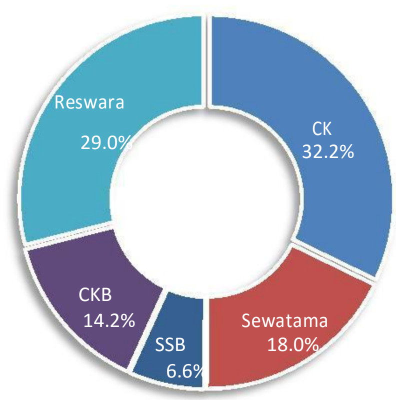
Revenues

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



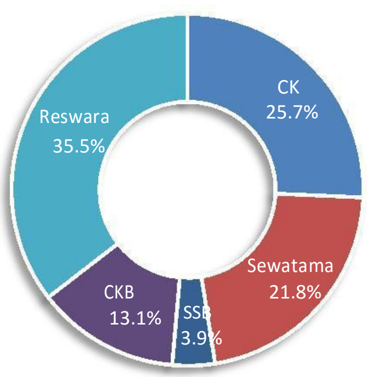
3M 2016 Revenues Breakdown



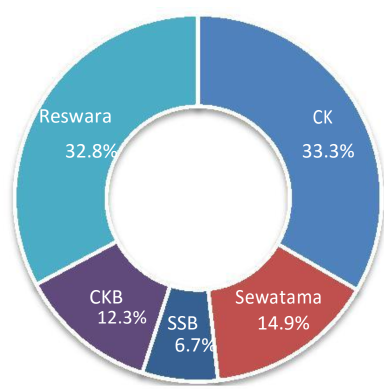
Gross Profit

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%

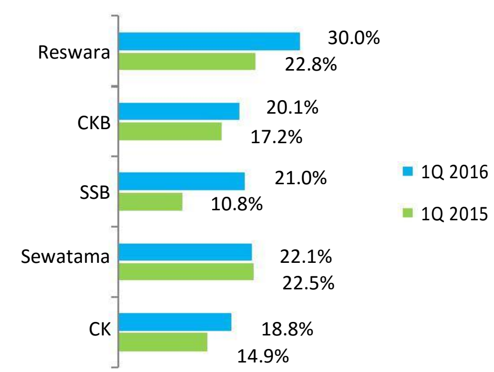
3M 2015 Gross Profit Breakdown by SBU



3M 2016 Gross Profit Breakdown by SBU



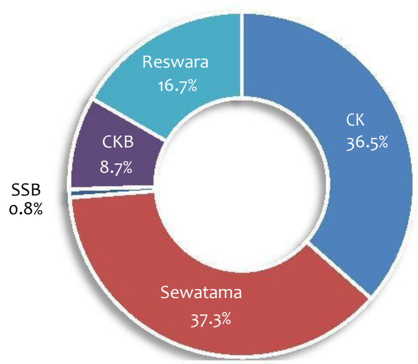
Gross Profit Margin by SBU



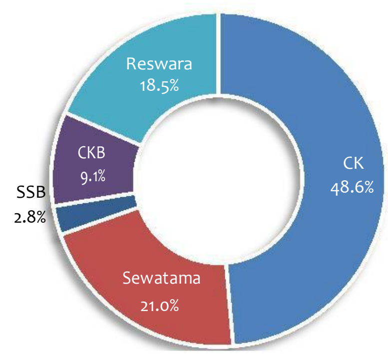
EBITDA

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%

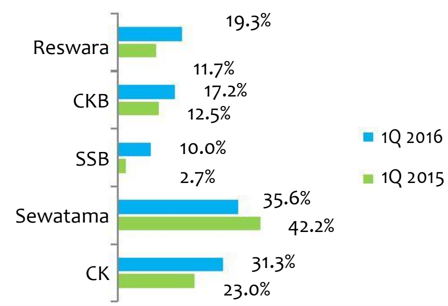
3M 2015 EBITDA Breakdown by SBU



3M 2016 EBITDA Breakdown by SBU



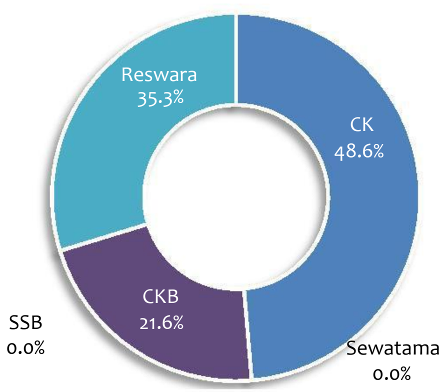
EBITDA Margin by SBU



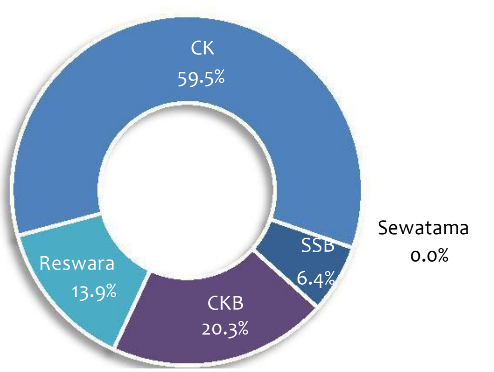
Net Profit (Loss)

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%

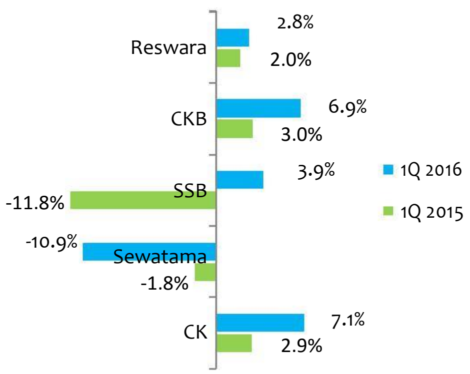
3M 2015 Net Profit Breakdown by SBU



3M 2016 Net Profit Breakdown by SBU



Net Profit Margin by SBU



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