September 2016

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

ABM Investama Monthly Updates

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DISCLAIMER

reswara

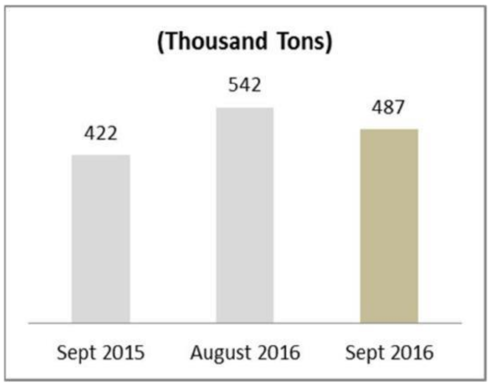
Under Reswara, we own three coal mining companies: Tunas Inti Abadi (TIA) located in South Kalimantan and two Aceh-based mines namely MIFA Bersaudara (MIFA) and Bara Energi Lestari (BEL)

Thermal Coal

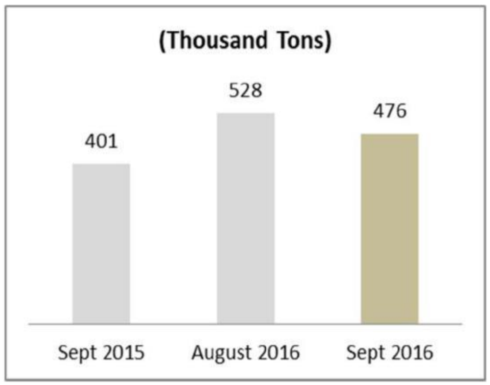
TIA: 9M 2016 Performance

- Sept 2016 coal sales reached 487k tons
- 9M 2016 coal production was 4,364k tons
- 9M 2016 ASP was US$26.2/ton vs. 9M2015's US$31.3 /ton

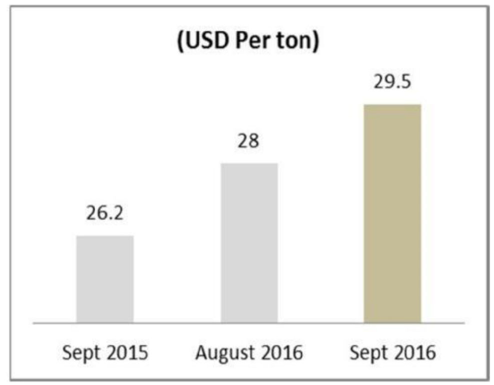
Monthly Coal Sales



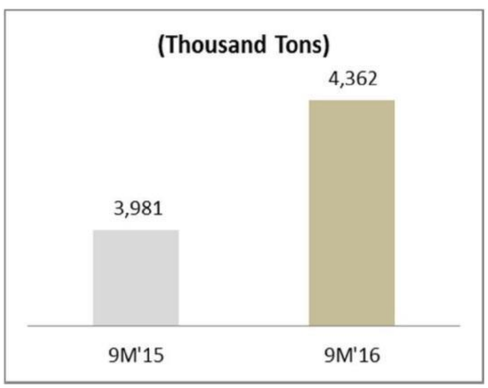
Monthly Coal Production



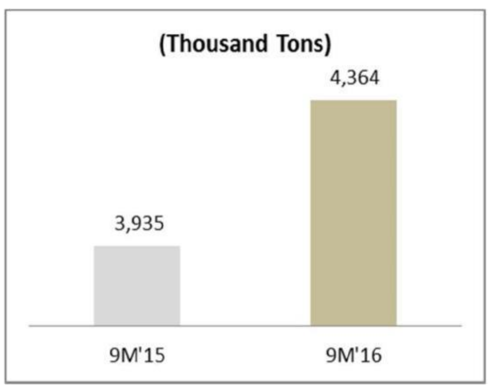
Monthly Average Selling Price



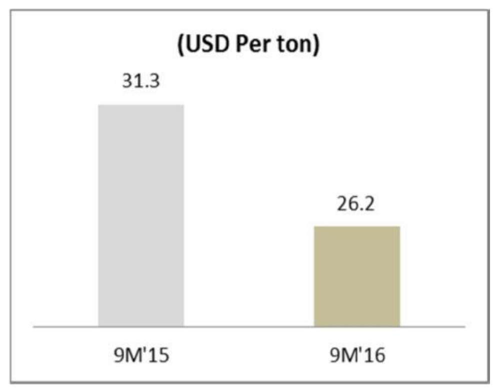
9M Coal Sales



9M Coal Production



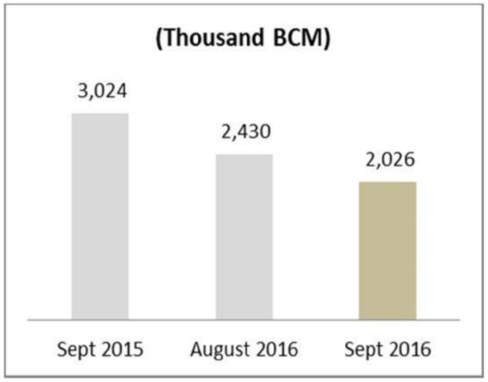
9M Coal ASP



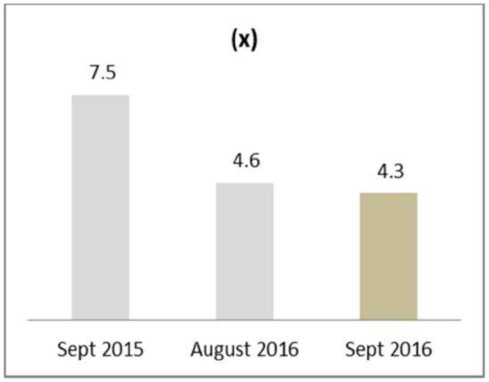
TIA: (continued)

- Sept 2016 Overburden Removal reached 2,026k tons
- TIA's Monthly Stripping Ratio (SR) in Sept 2016 was 4.3x
- 9M 2016 cash cost reached USD19.4 per ton

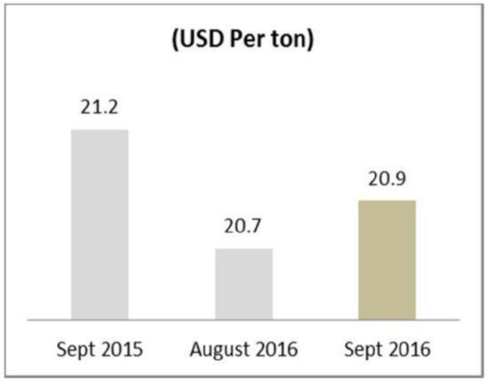
Monthly Overburden Removal



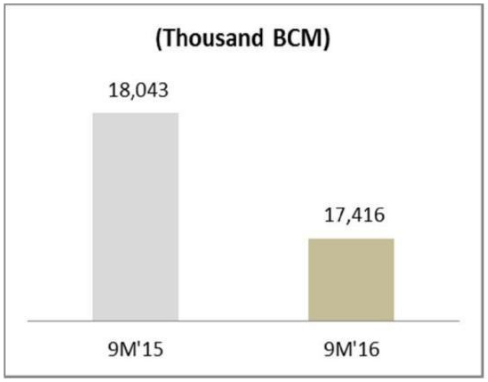
Monthly Stripping Ratio (SR)



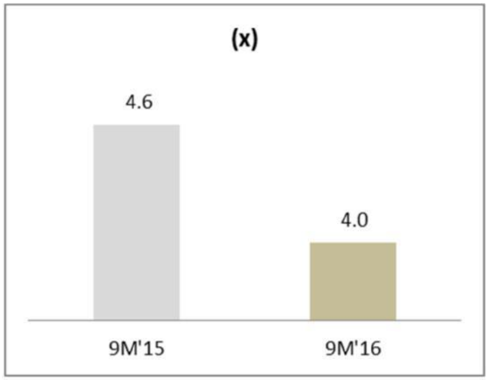
Monthly Cash Cost



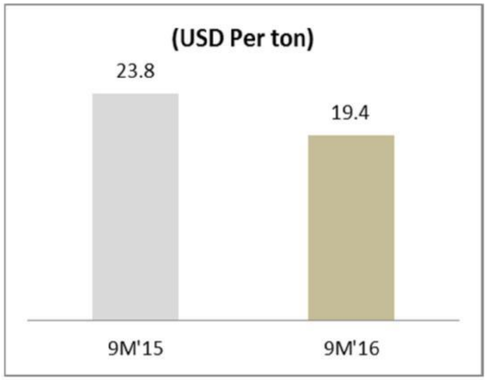
9M Overburden Removal



9M SR



9M Cash Cost

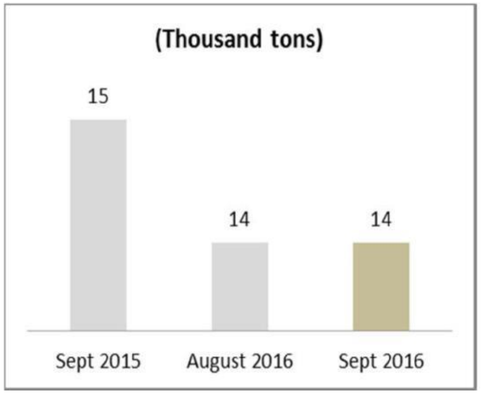


MIFA: 9M 2016 Performance

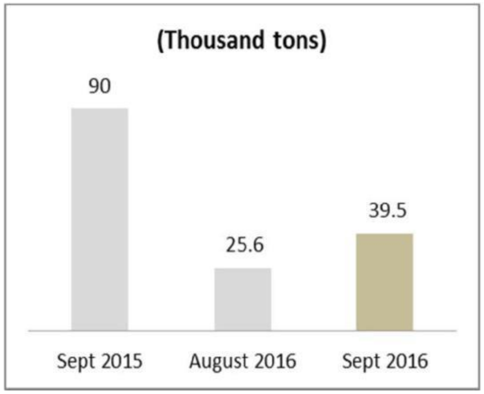
- Sept 2016 coal sales reached 14k tons
- 9M 2016 coal production was 189k tons
- 9M 2016 ASP was US$24.2/ton vs. 9M2015's US$23.0/ton

Thermal Coal

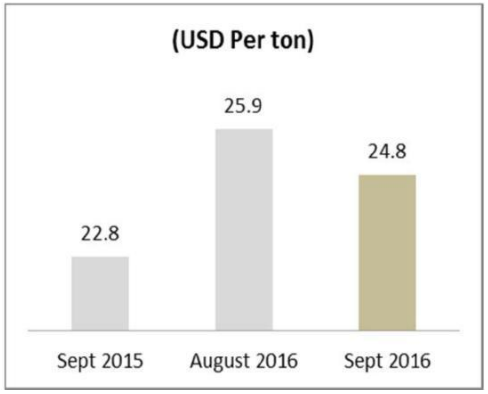
Monthly Coal Sales



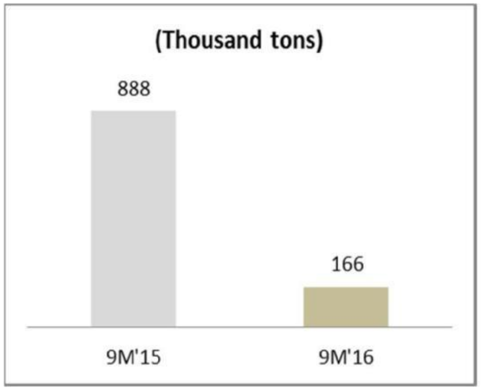
Monthly Coal Production



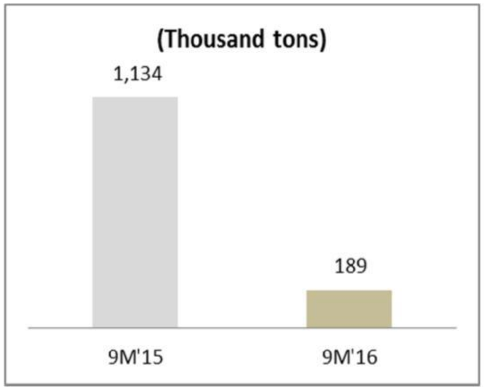
Monthly Average Selling Price



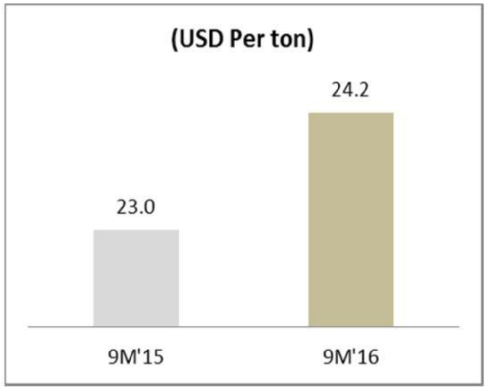
9M Coal Sales



9M Coal Production



9M Coal ASP

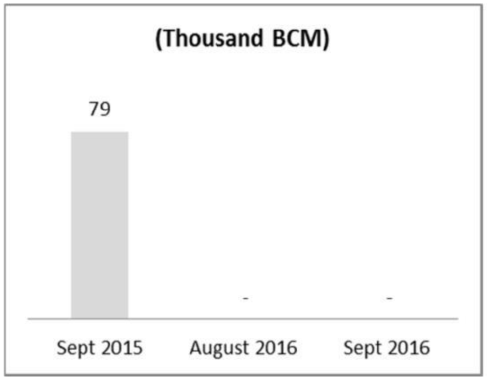


MIFA: (continued)

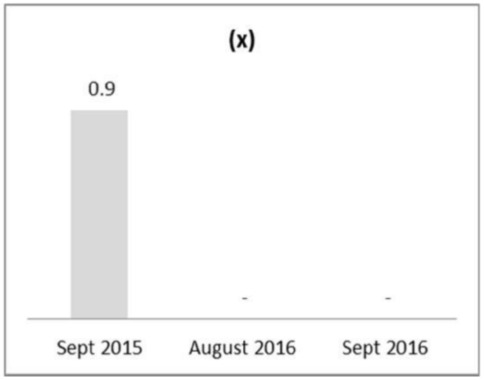
Thermal Coal

- Sept 2016 cash cost reached USD21.0 per ton

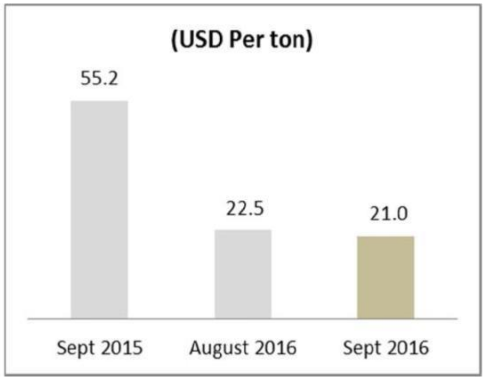
Monthly Overburden Removal



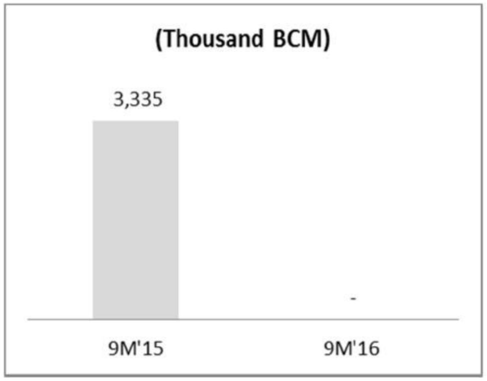
Monthly Stripping Ratio (SR)



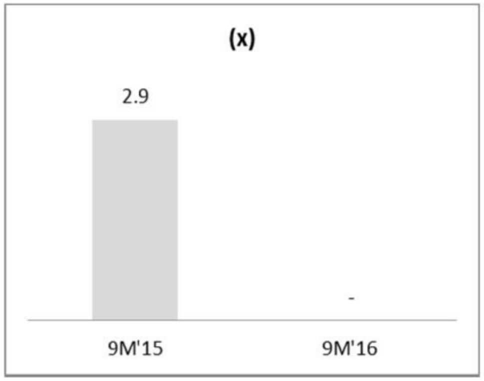
Monthly Cash Cost



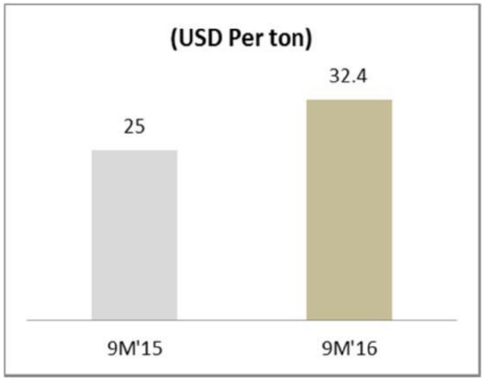
9M Overburden Removal



9M SR



9M Cash Cost

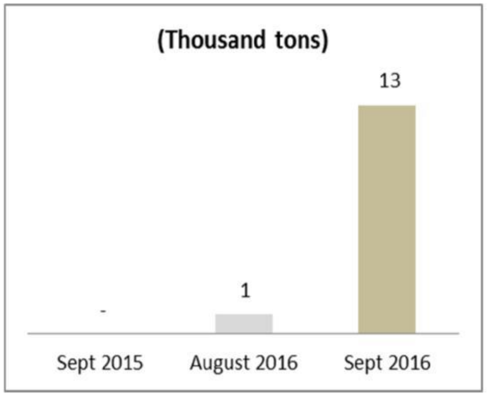


BEL: 9M 2016 Performance

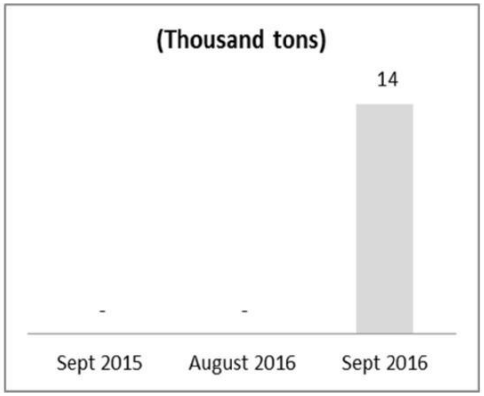
- BEL reported Sept 2016 sales of 13k tons, higher than August 2016
- BEL's ASP based on contract with EAS was USD 24.0/ton

Thermal Coal

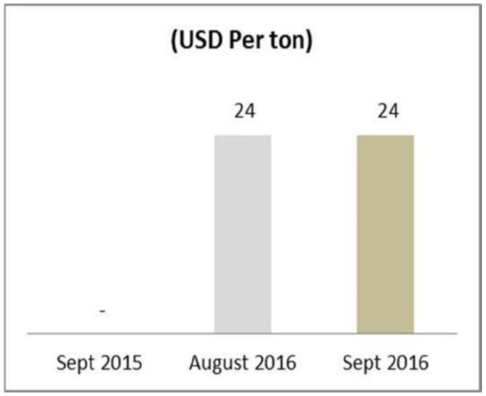
Monthly Coal Sales



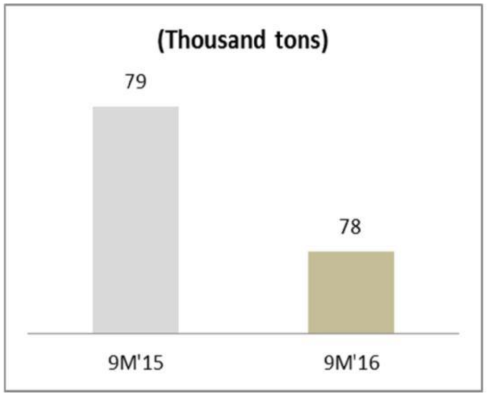
Monthly Coal Production



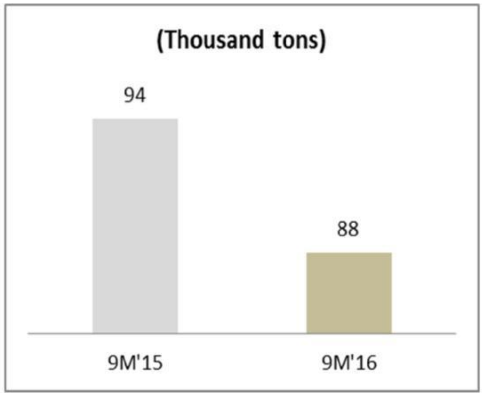
Monthly Average Selling Price



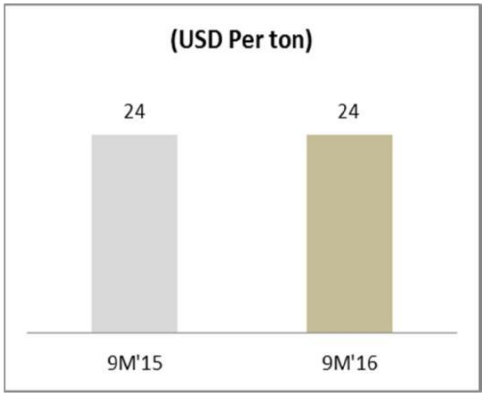
9M Coal Sales



9M Coal Production



9M Coal ASP

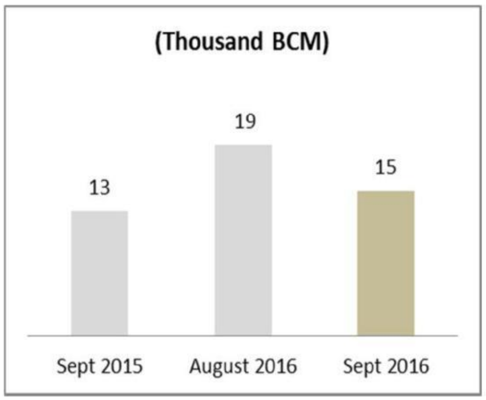


BEL: (continued)

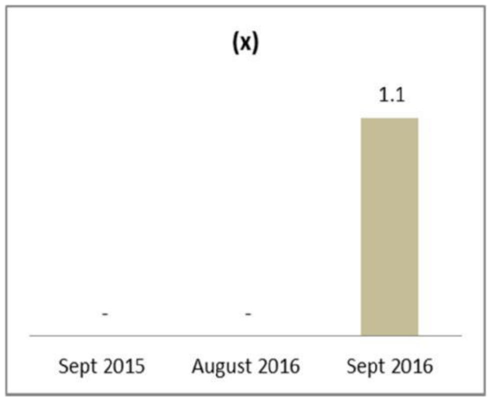
Thermal Coal

- 9M 2016 OB Removal reached 139k tons
- BEL reported cash cost of 16.6 in Sept 2016
- 9M 2016 cash cost reached USD16.3 per ton

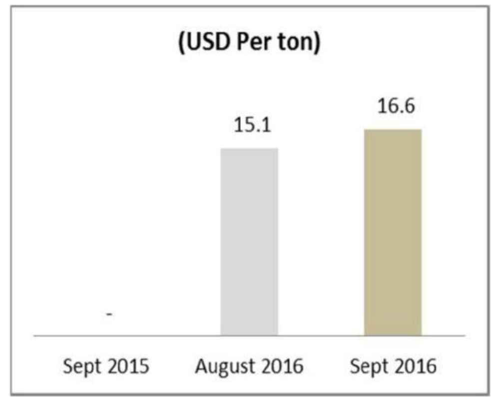
Monthly Overburden Removal



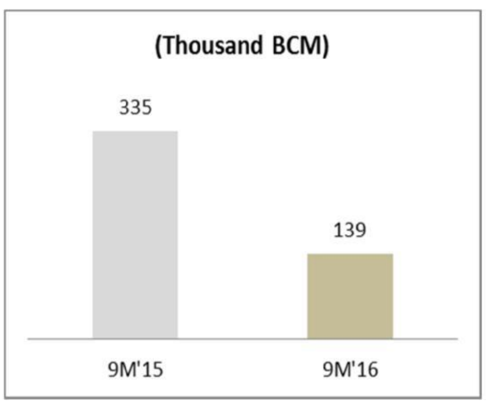
Monthly Stripping Ratio (SR)



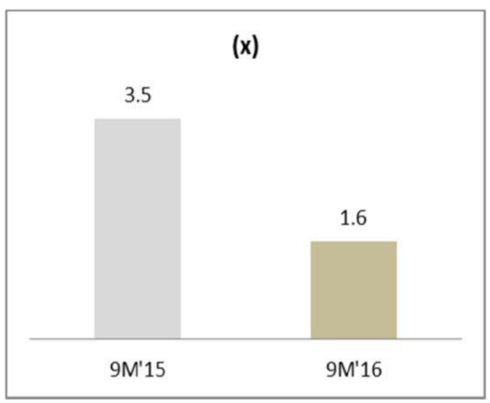
Monthly Cash Cost



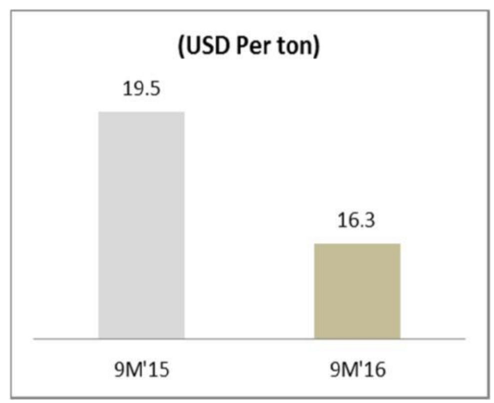
9M Overburden Removal



9M SR



9M Cash Cost



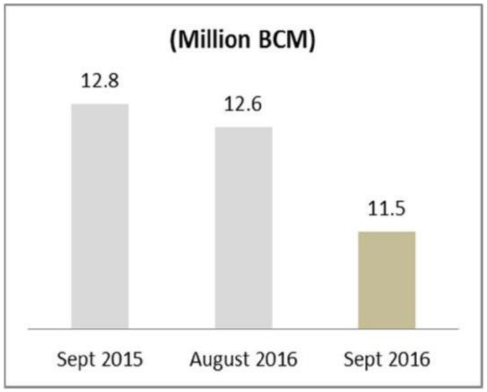
Cipta Kridatama provides coal mining contracting services, consisted of overburden removal, rental services, and earthmoving construction

CK: 9M 2016 Performance

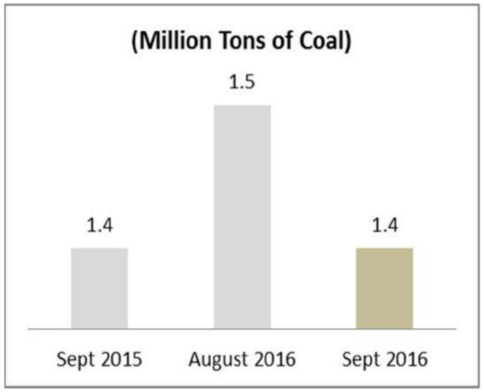
- Overburden (OB) removal was 11.5 million BCM in Sept 2016
- CK's monthly Stripping Ratio (SR) in Sept 2016 was 8.2x

Mining Contractor

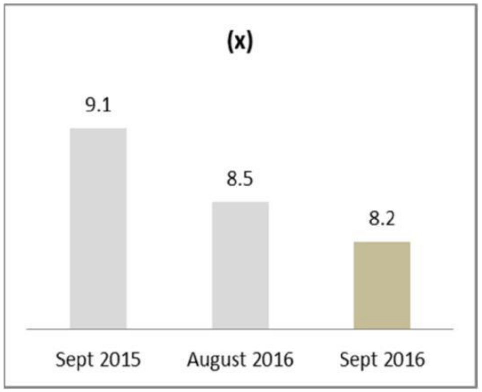
Monthly OB Removal



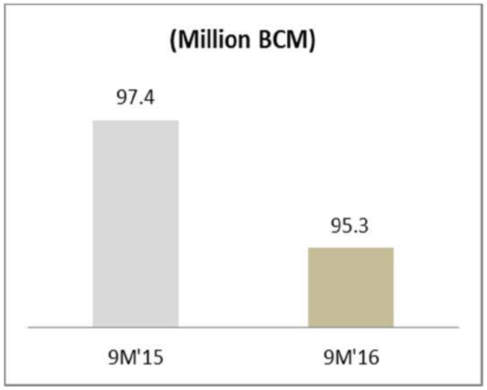
Monthly Rental Services



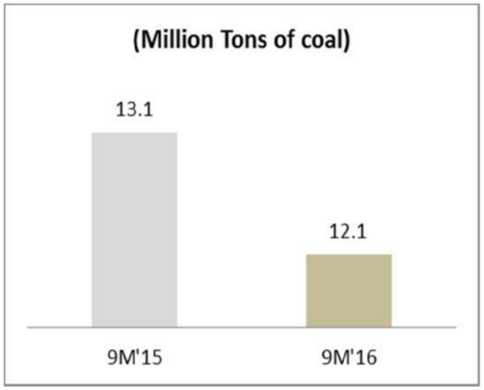
Monthly Implied Stripping Ratio



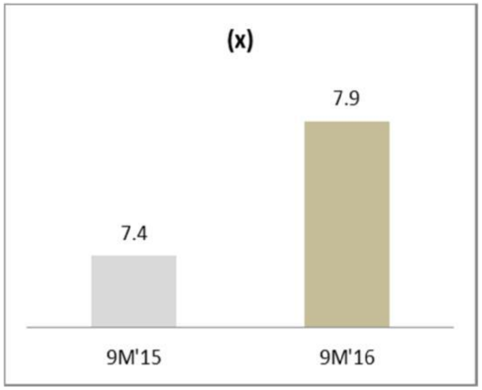
9M OB Removal



9M Rental Services



9M Implied Stripping Ratio

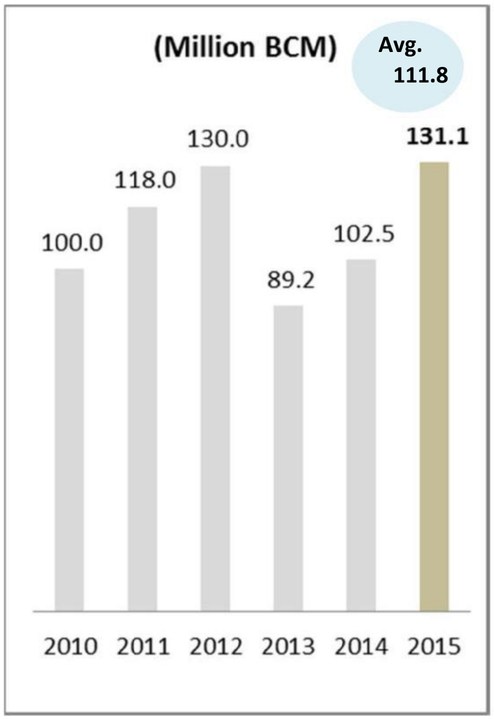


CK: Historical Performance 2010 - 2015

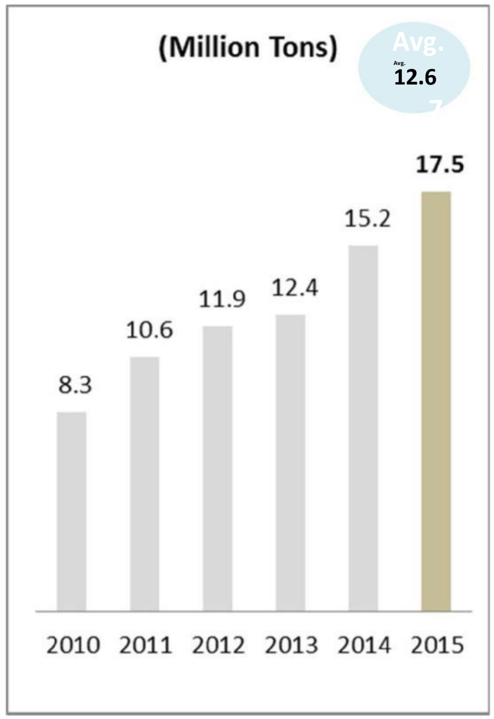
Mining Contractor

- 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

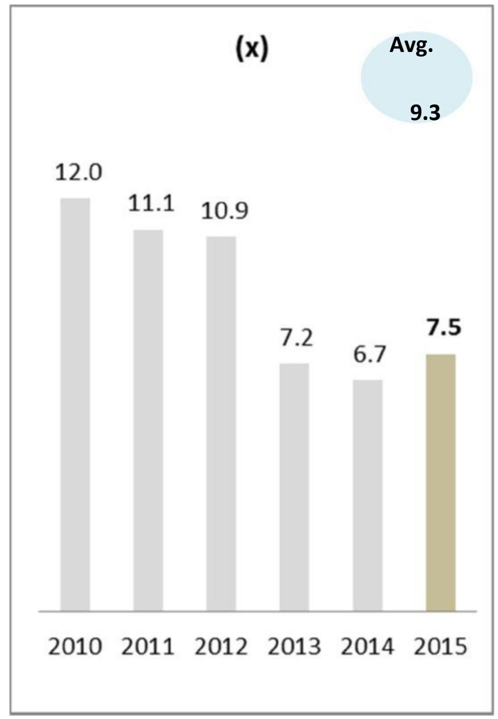
OB Removal 2010 - 2015



Rental Service 2010 - 2015



Implied SR 2010 - 2015



SEWATAMA
POWER SOLUTIONS PROVIDER

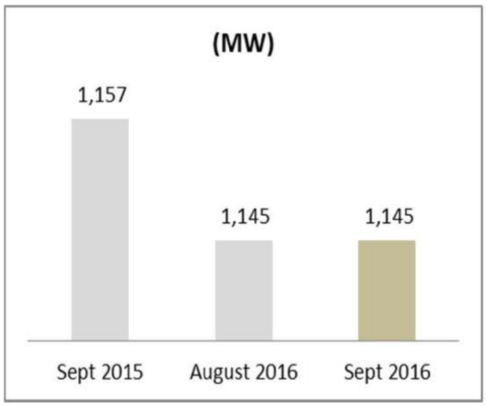
Sewatama power solution business ranges from Power Engine Rental (Temporary Power), Independent Power Producer (IPP), to Operation and Maintenance (O&M)

Temporary Power (TP): 9M 2016 Performance

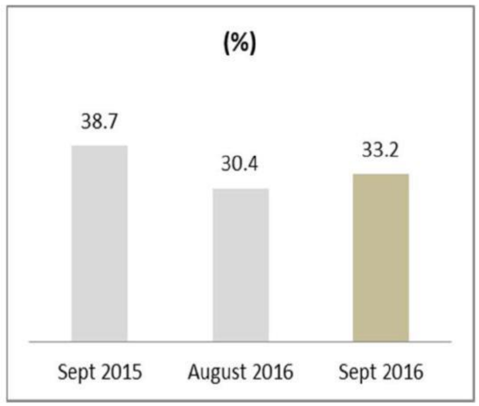
Power Solutions

- Sept 2016 total TP installed capacity reached 1,145 MW
- Availability of TP in Sept 2016 was 33.2%
- Sept 2016 electricity production from TP was 274 mn KwH

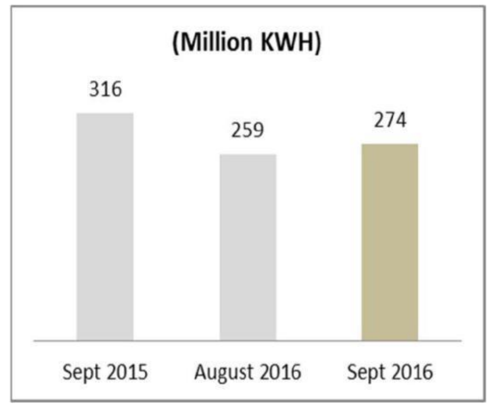
Monthly Installed Capacity



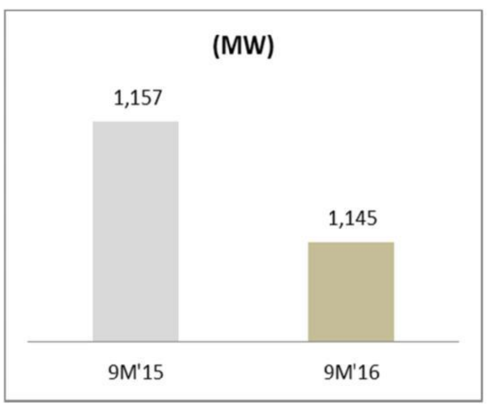
Monthly Availability



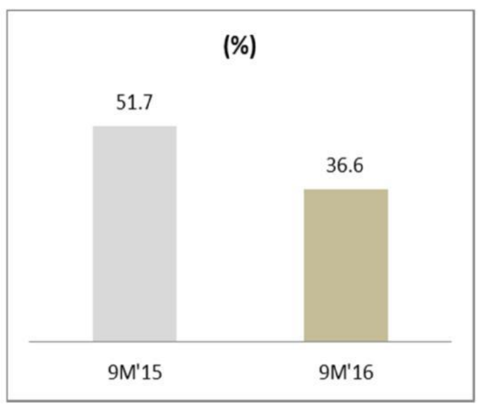
Monthly Electricity Production



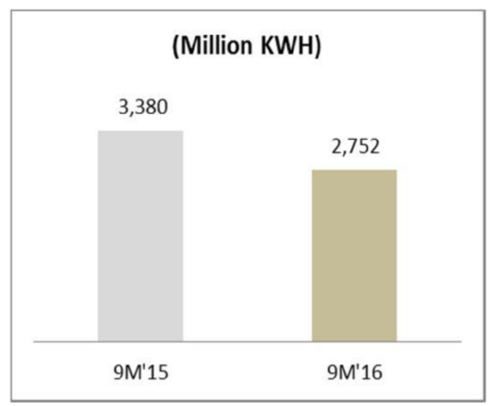
9M Installed Capacity



9M Availability



9M Electricity Production

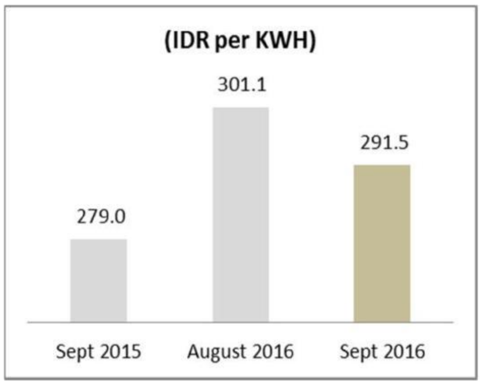


Temporary Power: (continued)

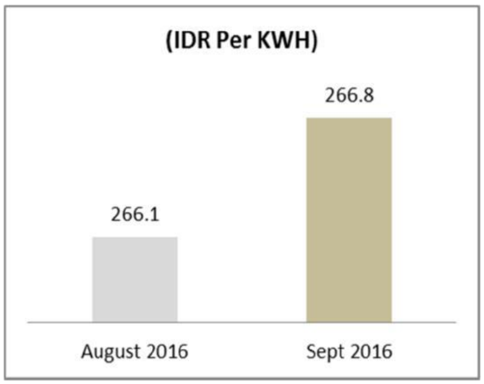
Power Solutions

- Blended Lease Rate in Sept 2016 was IDR 292 per kWh
- Utility Lease Rate in Sept 2016 was IDR 267 per kWh
- Non Utility Lease Rate in Sept 2016 was IDR 533 per kWh

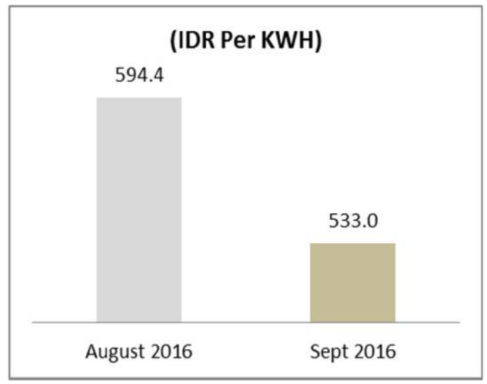
Blended Monthly Lease Rate



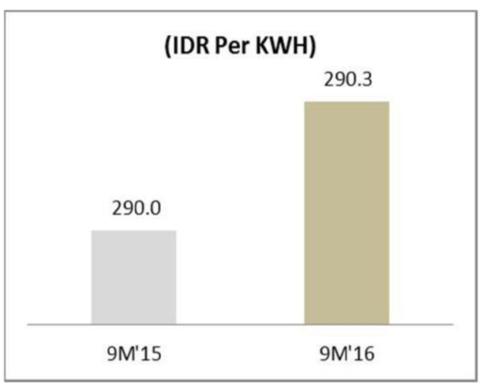
Utility Monthly Lease Rate



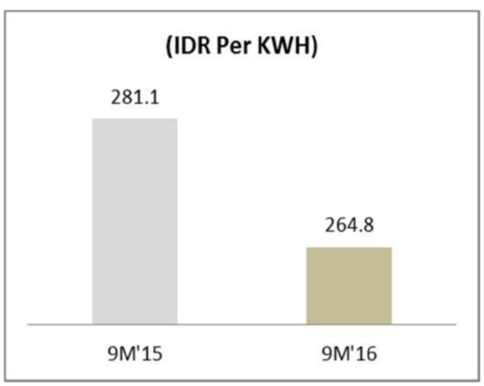
Non Utility Monthly Lease Rate



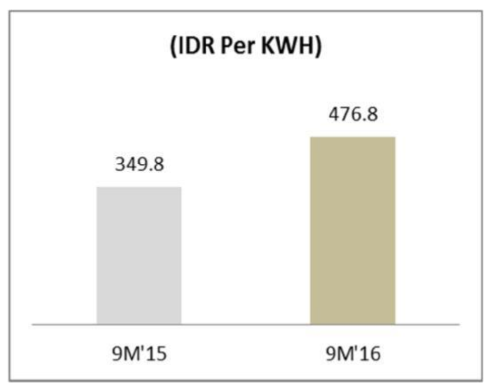
9M Blended Lease Rate



9M Utility Lease Rate



9M Non Utility Lease Rate

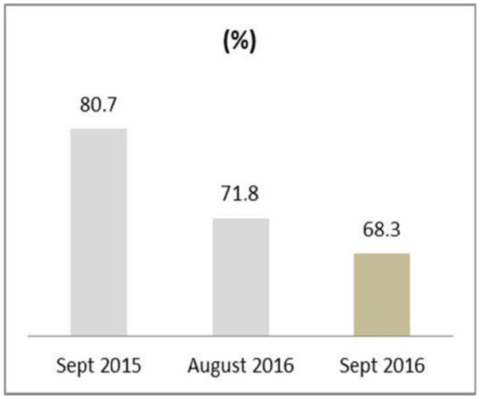


IPP: 9M 2016 Performance (EAS only)

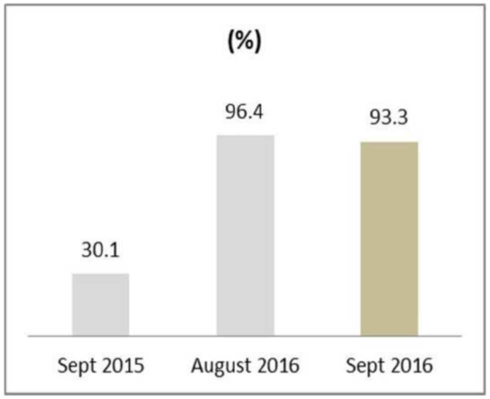
- Electricity production reached 56 mn KwH for the 9M 2016
- Capacity factor reached 68.3% in Sept 2016

Power Solutions

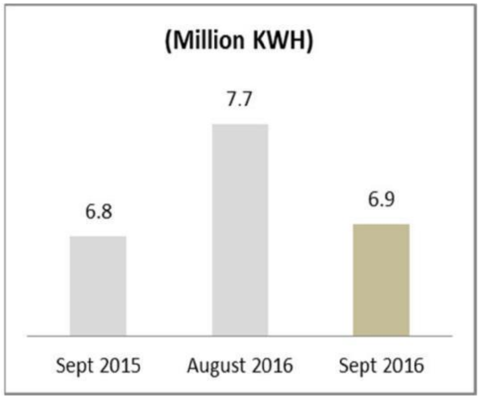
Capacity Factor



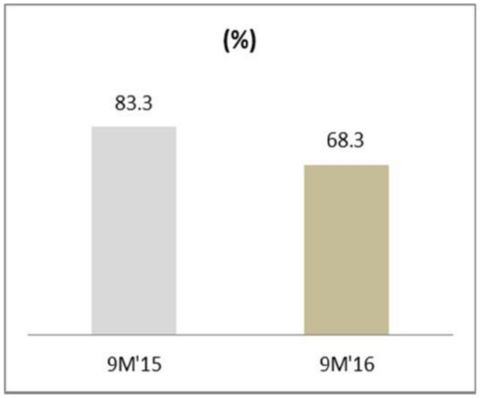
Availability



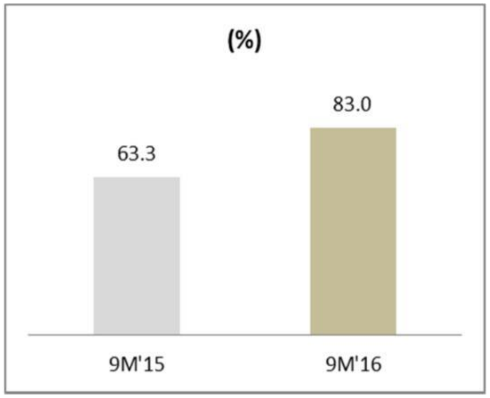
Electricity Production



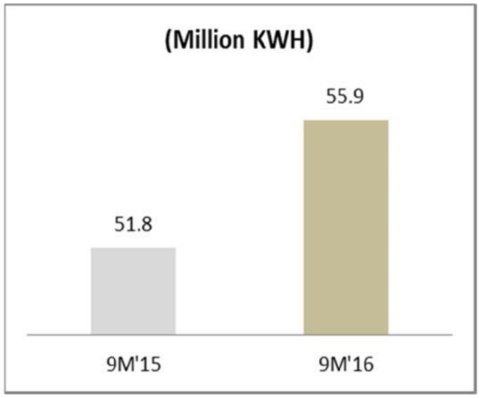
9M Capacity Factor



9M Availability



9M Electricity Production

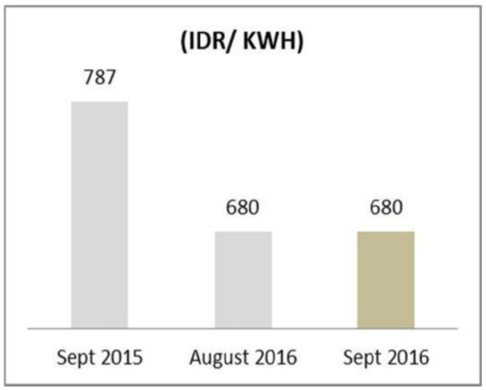


IPP: EAS only (continued)

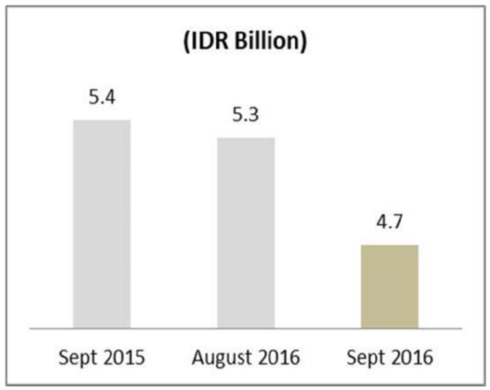
- EAS generated Revenues of about IDR 38bn for the 9M 2016
- Lease Rate of EAS was IDR 680 per KwH in 9M 2016

Power Solutions

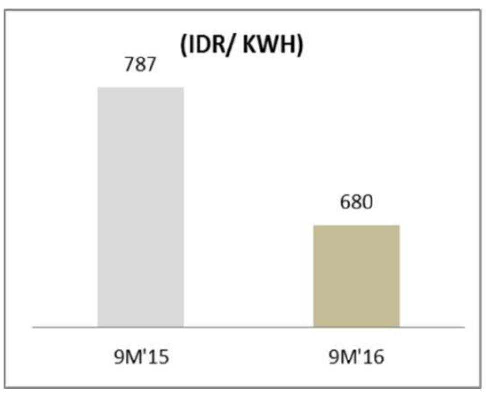
Average Rate



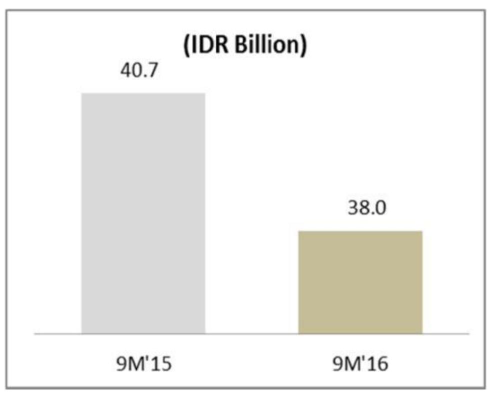
Revenues



9M Average Rate



9M Revenues



UNAUDITED FINANCIALS RESULTS

Consolidated Balance Sheet

Assets (in US$ million)	31-Dec-15	30-Sep-16	Liabilities & Equities (in US$ million)	31-Dec-15	30-Sep-16
Cash and Other Current Financial Assets	139.9	113.0	**Short-term Interest Bearing Debts**	164.2	229.5
Trade Receivables, net	141.3	139.8	**Trade Payables, Third Parties**	45.8	38.7
Inventories, net	19.5	24.1	**Trade Payables, Related Parties**	129.9	131.7
Other Current Assets	37.5	38.1	**Other Current Liabilities**	45.2	59.5
Total Current Assets	**338.2**	**315.0**	**Total Current Liabilities**	**385.1**	**459.4**
Fixed Assets, net	737.8	683.1	**Long-term Interest Bearing Debts**	437.6	307.3
Mining Properties, net	39.5	37.4	**Other Non-Current Liabilities**	193.5	163.9
Other Non-Current Assets	74.3	82.6	**Total Non-Current Liabilities**	631.1	471.3
Total Non-Current Assets	**851.6**	**803.1**	**Total Liabilities**	**1,016.2**	**930.7**
Total Assets	**1,189.8**	**1,118.1**	**Equity and Non-Controlling Interests**	**173.6**	**187.4**

(in USD million)	**Dec 31, 2015**	**Sept 30, 2016**	**Change**
Cash and Near Cash	139.9	113.00	(26.9)
Total Interest Bearing Debt	601.8	536.8	(65.0)
Net Debt	461.9	423.8	(38.1)
Net Debt to Equity Ratio	2.7	2.3	
Net Debt to EBITDA*	3.4	3.1	

*Trailing EBITDA

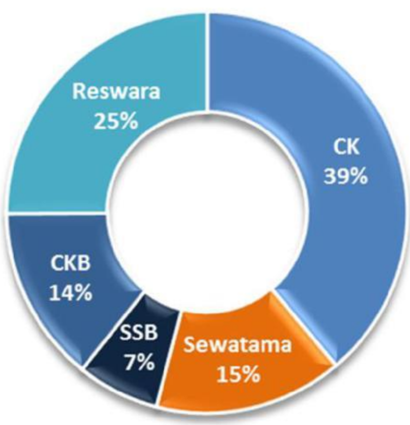
Consolidated Profit & Loss

Description	Sep-15	Sep-16	YOY
Revenues	497,751,371	425,816,963	-14%
COGS	403,131,490	329,363,574	-18%
Gross Profit	**94,619,881**	**96,453,389**	**2%**
GP Margin	***19%***	***23%***	***-13%***
Selling and GA expenses	(57,601,079)	(46,527,968)	-19%
Other operating income	6,412,525	5,008,773	-22%
Other operating expenses	(8,593,537)	(16,448,572)	91%
Forex gain (loss) - operating	(4,845,086)	(376,933)	-92%
Income from operations	**29,992,704**	**38,108,689**	27%
OP Margin	***6%***	***8%***	
Equity in NI of associate company	709,359	569,801	-20%
Finance income	3,375,123	2,355,738	-30%
Finance charges	(28,256,391)	(24,752,411)	-12%
Forex gain (loss) - financing	(6,559,923)	1,921,396	-129%
Income before income tax	**(739,127)**	**18,203,212**	**-2563%**
Income tax expense	(7,148,161)	(6,222,577)	-13%
MINI	(4,824,685)	(4,611,584)	-4%
Net Income	**(3,062,603)**	**16,592,219**	**-642%**
NI Margin	***-0.62%***	***3.90%***	
EBITDA	122,041,039	123,829,830	-5%
EBITDA Margin	**24.52%**	**29.08%**	

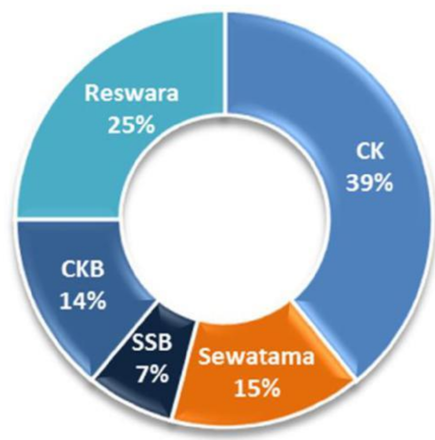
Revenues

Company	in USD million, unless otherwise stated			
	9M 2015	9M 2016	Change	Y-o-Y
CK	227.8	188.3	-39.5	-17.3%
Sewatama	89.3	72.1	-17.2	-19.2%
SSB	39.2	33.4	-5.8	-14.8%
CKB	83.3	67.2	-16.1	-19.3%
Reswara	146.9	120.3	-26.6	-18.1%
Consolidated	497.8	425.8	-71.9	-14.5%

9M2015 Revenues Breakdown



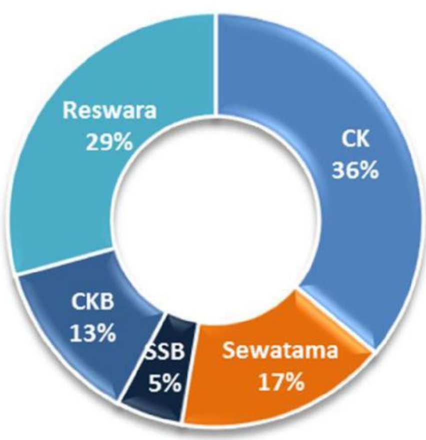
9M 2016 Revenues Breakdown



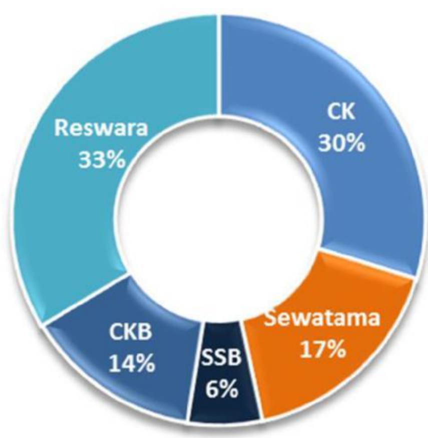
Gross Profit

Company	30-Apr-16	In USD30-Aprmillion,-16 unless otherwise stated		
	9M 2015	9M 2016	Change	Y-o-Y
CK	40.6	32.4	-8.2	-20.2%
Sewatama	18.7	18.4	-0.3	-1.6%
SSB	5.8	6.4	0.6	10.9%
CKB	14.6	15.2	0.6	4.0%
Reswara	32.9	36.7	3.7	11.3%
Consolidated	94.6	96.5	1.8	1.9%

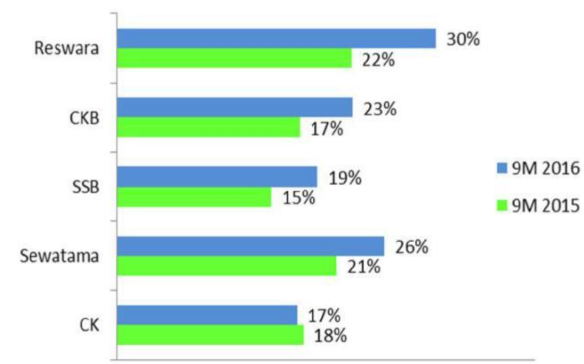
9M 2015 Gross Profit Breakdown by SBU



9M 2016 Gross Profit Breakdown by SBU



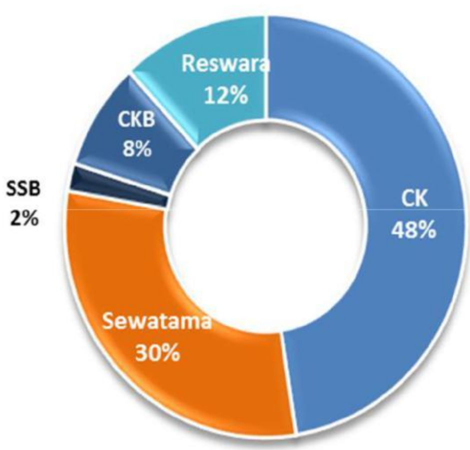
Gross Profit Margin by SBU



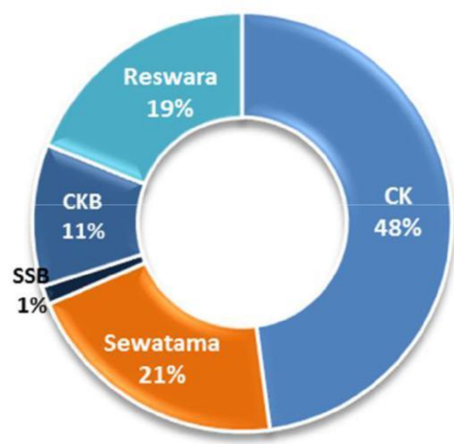
EBITDA

Company	31-August-15	in USD31-Augustmillion,-16unless otherwiseChangestated		Y-o-Y
	9M 2015	**9M 2016**	**Change**	**Y-o-Y**
CK	60.6	57.7	-2.9	-4.7%
Sewatama	38.4	24.9	-13.5	-35.1%
SSB	2.7	1.77	-0.9	-34.6%
CKB	10.5	13.18	2.7	25.6%
Reswara	15.2	22.8	7.6	50.0%
Consolidated	122.0	123.8	1.8	1.5%

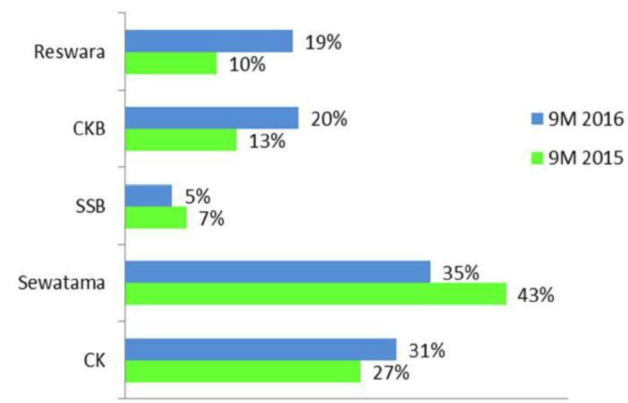
9M 2015 EBITDA Breakdown by SBU



9M 2016 EBITDA Breakdown by SBU



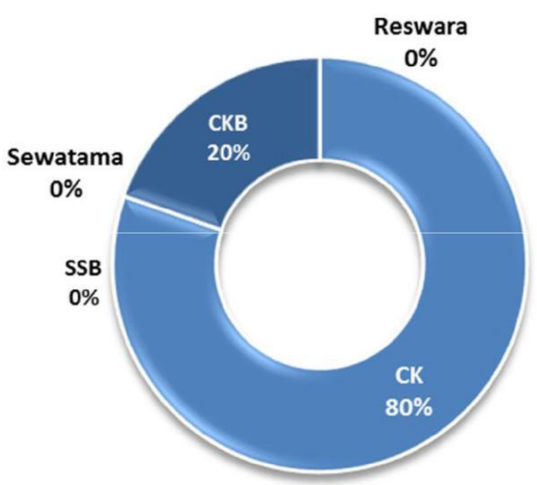
EBITDA Margin by SBU



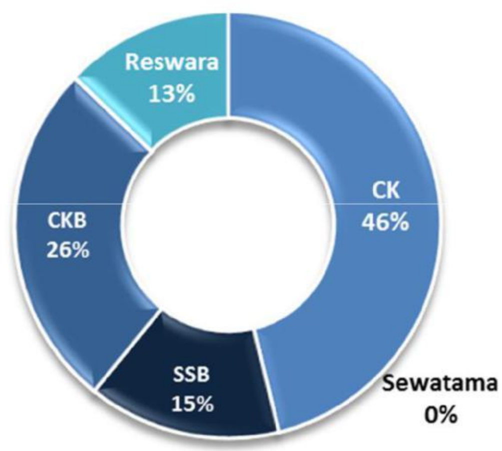
Net Profit (Loss)

Company	31-August-15	in USD31-Augustmillion,-16unless otherwiseChangestated		Y-o-Y
	9M 2015	9M 2016	Change	Y-o-Y
CK	10.5	9.5	-1.0	-9.5%
Sewatama	-3.0	-10.7	-7.7	255.6%
SSB	-3.2	3.0	6.2	-194.6%
CKB	2.6	5.4	2.9	110.8%
Reswara	-0.9	2.6	3.5	-401.4%
Consolidated	-3.1	16.6	19.7	-641.8%

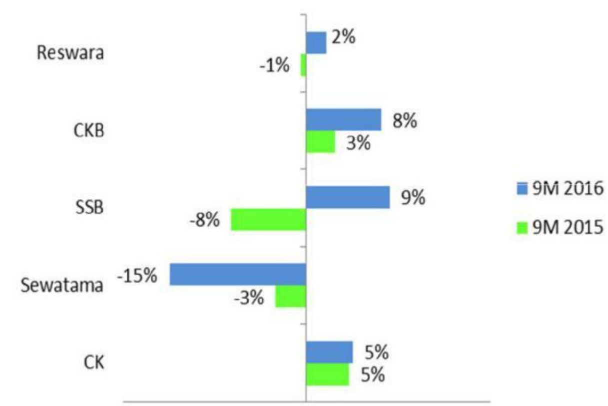
9M 2015 Net Profit Breakdown by SBU



9M 2016 Net Profit Breakdown by SBU



Net Profit Margin by SBU



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