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ABM Investama Monthly Updates



September 2016









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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)

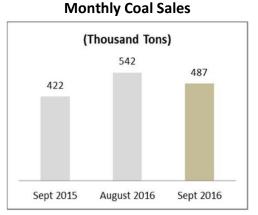


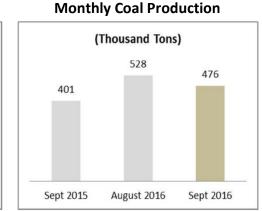
TIA: 9M 2016 Performance

- 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



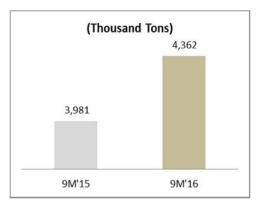
Thermal Coal







9M Coal Sales



9M Coal Production

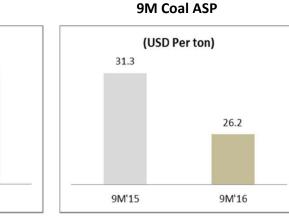
(Thousand Tons)

3,935

9M'15

4,364

9M'16



4

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



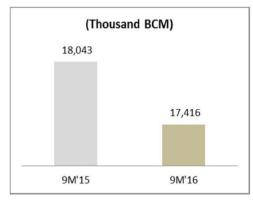
Thermal Coal

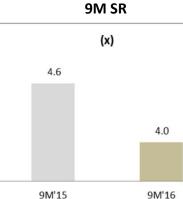




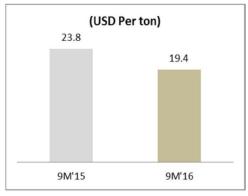


9M Overburden Removal





9M Cash Cost



5

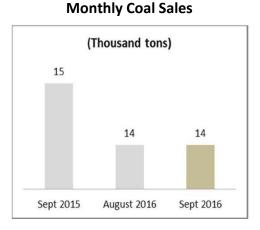
MIFA: 9M 2016 Performance

- 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

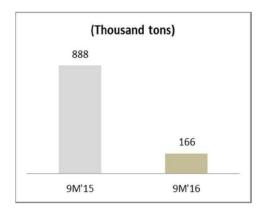
90



Thermal Coal



9M Coal Sales





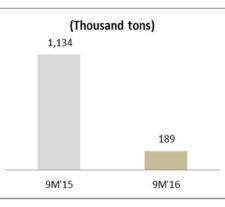
25.6

39.5

Monthly Coal Production

(Thousand tons)

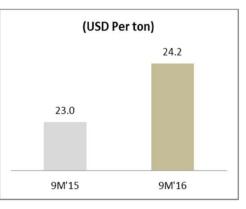
9M Coal Production





Monthly Average Selling Price

9M Coal ASP



Thermal Coal

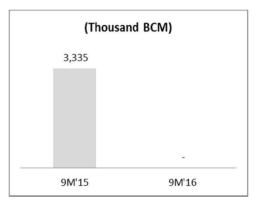
Monthly Overburden Removal Monthly Stripping Ratio (SR) **Monthly Cash Cost** (Thousand BCM) (USD Per ton) (x) 55.2 0.9 79 22.5 21.0 August 2016 August 2016 Sept 2015 Sept 2016 Sept 2015 Sept 2016 Sept 2015 August 2016 Sept 2016

9M Overburden Removal

MIFA: (continued)

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Sept 2016 cash cost reached USD21.0 per ton

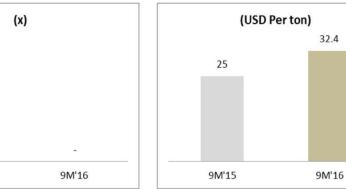




2.9

9M'15





9M Cash Cost

BEL: 9M 2016 Performance

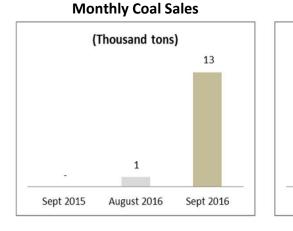
• BEL reported Sept 2016 sales of 13k tons, higher than August 2016

Sept 2015

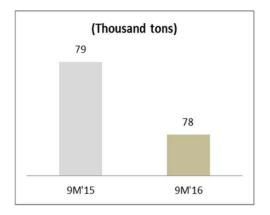
• BEL's ASP based on contract with EAS was USD 24.0/ton

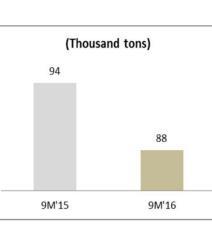


Thermal Coal



9M Coal Sales





Monthly Coal Production

(Thousand tons)

August 2016

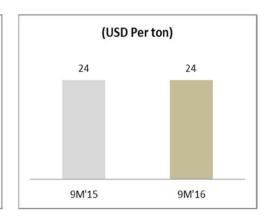
9M Coal Production

14

Sept 2016



9M Coal ASP



8

BEL: (continued)

- 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



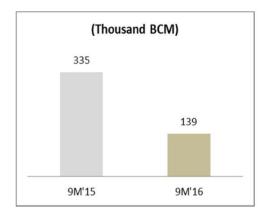
Thermal Coal







9M Overburden Removal



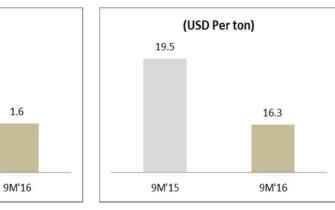
9M SR

(x)

3.5

9M'15





9



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



CK: 9M 2016 Performance

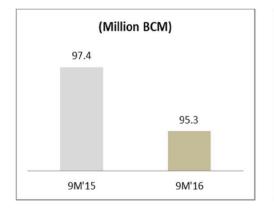
- Overburden (OB) removal was 11.5 million BCM in Sept 2016
- CK's monthly Stripping Ratio (SR) in Sept 2016 was 8.2x

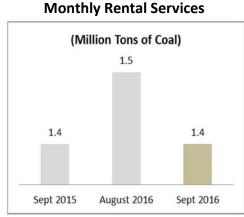


Mining Contractor

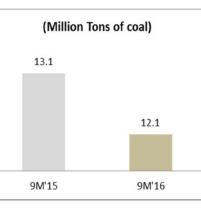


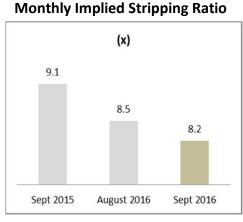
9M OB Removal



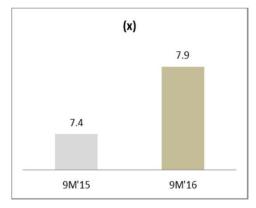


9M Rental Services



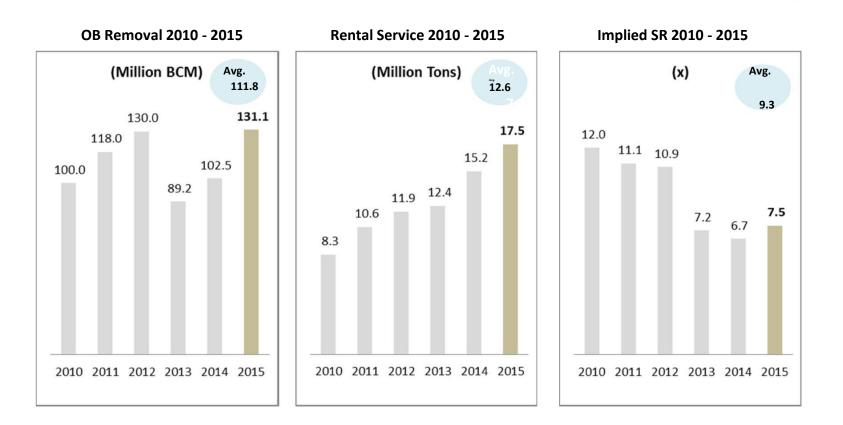


9M Implied Stripping Ratio



CK: Historical Performance 2010 - 2015

- 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





Mining Contractor



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

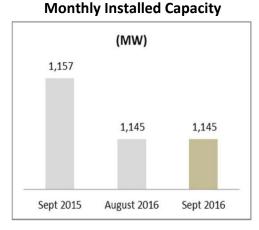


Temporary Power (TP): 9M 2016 Performance

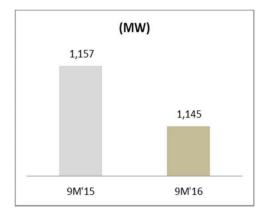
- Sept 2016 total TP installed capacity reached 1,145 MW
- Availability of TP in Sept 2016 was 33.2%
- Sept 2016 electricity production from TP was 274 mn KwH

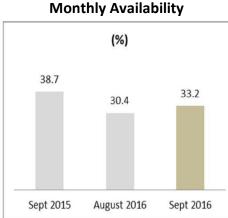


Power Solutions



9M Installed Capacity

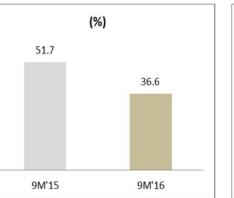




ot 2016 Sept 2015 August 2016

316

9M Availability



9M Electricity Production

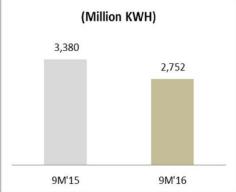
Monthly Electricity Production

(Million KWH)

259

274

Sept 2016



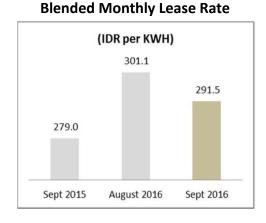
14

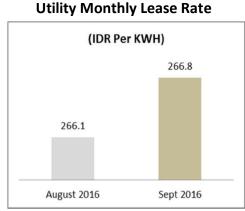
Temporary Power: (continued)

- 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



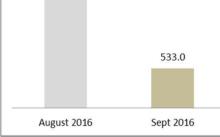
Power Solutions



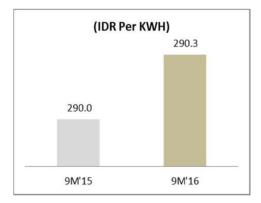




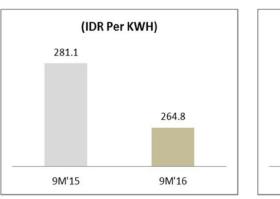
Non Utility Monthly Lease Rate

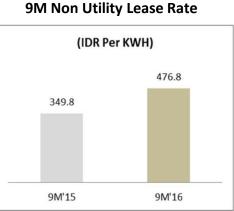


9M Blended Lease Rate







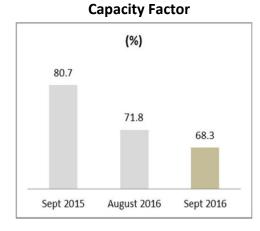


IPP: 9M 2016 Performance (EAS only)

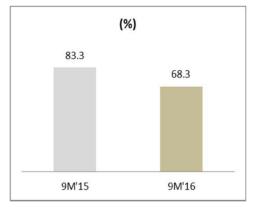
- Electricity production reached 56 mn KwH for the 9M 2016
- Capacity factor reached 68.3% in Sept 2016

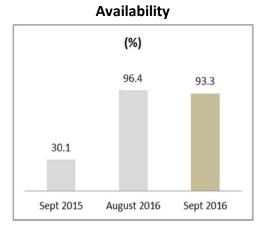


Power Solutions

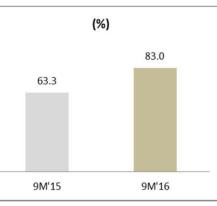


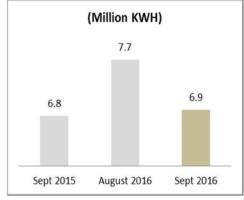






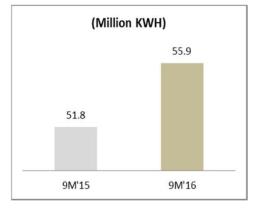
9M Availability





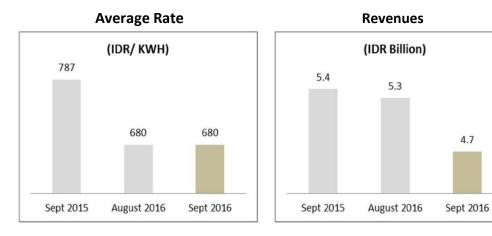
Electricity Production

9M Electricity Production

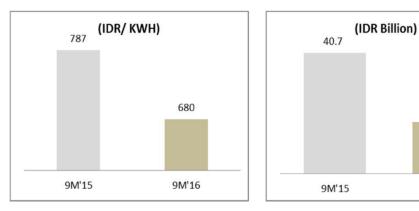


IPP: EAS only (continued)

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



9M Average Rate





Power Solutions

9M Revenues

38.0

9M'16

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	2	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	

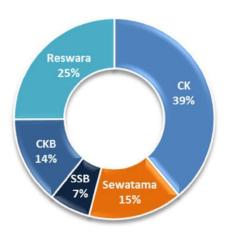
Consolidated Profit & Loss

Description	Sep-15	Sep-16	ΥΟΥ
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%	2 9.08 %	

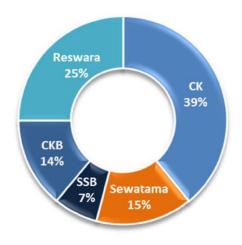
Revenues

Company	in USD million, unless otherwise stated			
	9M 2015	9M 2016	Change	Y-o-Y
СК	227.8	188.3	-39.5	5 -17.3%
Sewatama	89.3	72.1	-17.2	-19.2%
SSB	39.2	33.4	-5.8	3 -14.8%
СКВ	83.3	67.2	-16.1	-19.3%
Reswara	146.9	120.3	-26.6	5 -18.1%
Consolidated	497.8	425.8	-71.9	9 -14.5%

9M2015 Revenues Breakdown



9M 2016 Revenues Breakdown



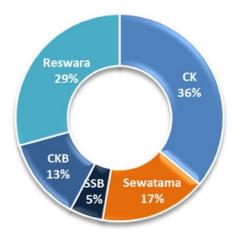
Gross Profit

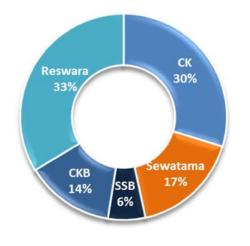
Company	30-Apr-16 In USD30-Aprmillion,-16 unless otherwise stated			
	9M 2015	9M 2016	Change	Ү-о-Ү
СК	40.	5 32.	4 -8.	2 -20.2%
Sewatama	18.	7 18.	4 -0.	3 -1.6%
SSB	5.0	3 6.	4 0.	6 10.9%
СКВ	14.	5 15.	2 0.	6 4.0%
Reswara	32.1	9 36.	7 3.	7 11.3%
Consolidated	94.	5 96.	5 1.	8 1.9%

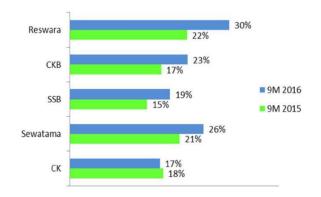
9M 2015 Gross Profit Breakdown by SBU

9M 2016 Gross Profit Breakdown by SBU

Gross Profit Margin by SBU



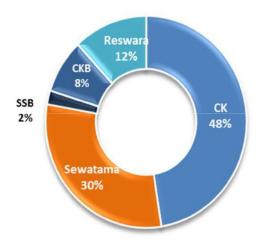


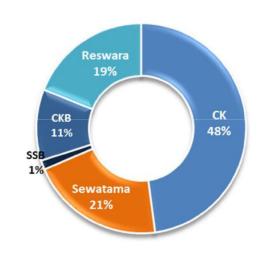


EBITDA

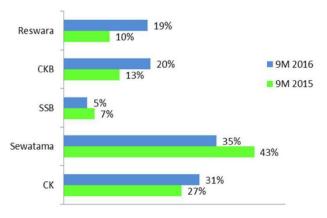
Company	31-August-15 in USD31-Augustmillion,-16unless otherwiseChangestated		ess otherwiseChangestated	Y-o-Y	
	9M 2015	9M 2016	Change	Ү-о-Ү	
СК	60.6	57.	7 -2.9	9 -4.7%	
Sewatama	38.4	24.	9 -13.5	5 -35.1%	
SSB	2.7	1.7	7 -0.9	9 -34.6%	
СКВ	10.5	13.1	8 2.7	7 25.6%	
Reswara	15.2	22.	8 7.6	5 50.0%	
Consolidated	122.0	123.	8 1.8	3 1.5%	

9M 2015 EBITDA Breakdown by SBU





9M 2016 EBITDA Breakdown by SBU



EBITDA Margin by SBU

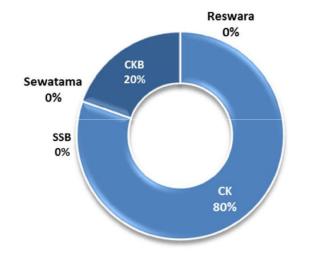
Net Profit (Loss)

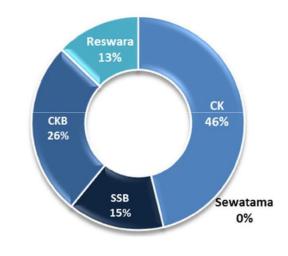
Company	31-August-15	in USD31-Augustmillion,-16unless otherwise Changestated		Ү-о-Ү	
	9M 2015	9M 2016	Change	Ү-о-Ү	
СК	10.5	9.1	5 -1.	0 -9.5%	
Sewatama	-3.0) -10."	7 -7.	7 255.6%	
SSB	-3.2	2 3.0	0 6.	2 -194.6%	
СКВ	2.6	5 5.4	4 2.	9 110.8%	
Reswara	-0.9) 2.(6 3.	5 -401.4%	
Consolidated	-3.1	16.0	5 19.	7 -641.8%	

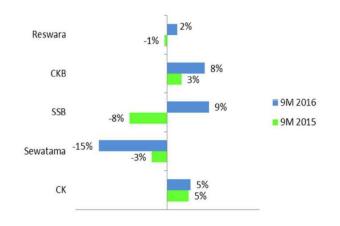
9M 2015 Net Profit Breakdown by SBU



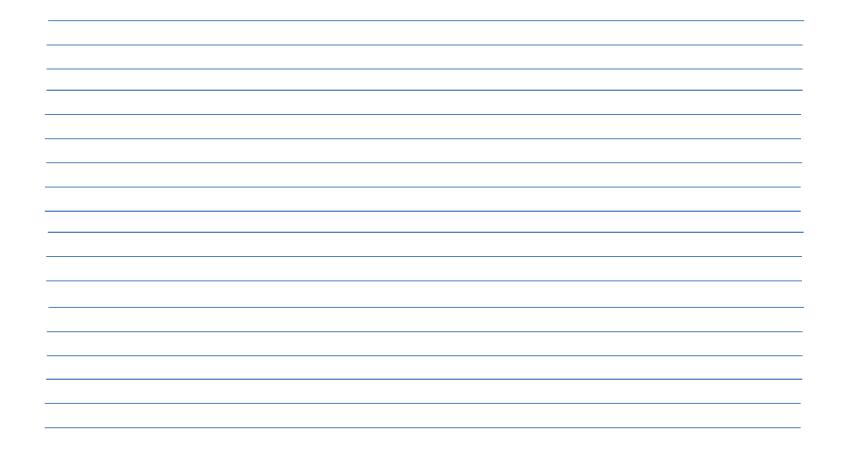
Net Profit Margin by SBU



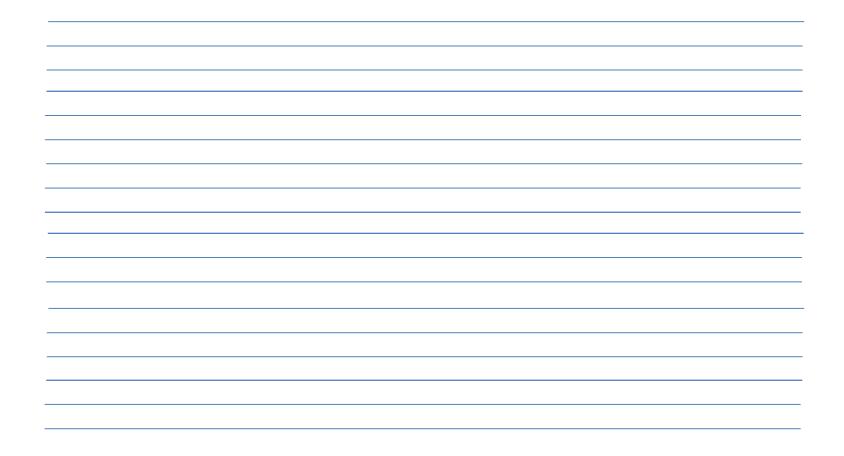




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