

PT ABM Investama Tbk



PT ABM Investama Tbk.

A member of Tiara Marga Trakindo Group

www.abm-investama.com



**1H 2014 Result
Company Presentation**

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About ABM

IDX Stock Code	ABMM
Listing Date / IPO Price	December 6, 2011 / IDR 3,750
Last Price (June 30, 2014)	IDR 2,970
Market Cap (June 30, 2014)	IDR 8,177 billion (US\$ 688.6 million)
Free Float	11.4%

PT ABM Investama Tbk (ABM) is an integrated energy company involved in strategic investment in the energy-related sector, including resources, services and infrastructure. ABM provides integrated energy solutions with business synergy centered in three key business units in coal production, mining contract services, and electrical power solutions. These primary business units are supported by important business components such as engineering services and integrated logistics services.

ABM's Five Strategic Business Units (SBUs)



- Established 2006
- Employees: 8,538 (Holding: 65)



Coal Mining

- Established 2010
- 7,703 hectares concession area under 4 IUPs
- Estimated JORC coal reserves and resources of 221 and 561 million tons, respectively
- Employees: 419

Mine Contractor

- Established 1997
- Fleet of 474 heavy equipment serving 11 customers
- Backlog Overburden 632 million bcm and 29 million tons
- Employees: 3,209

Power Solutions

- Established 1992
- 833 generators (over 1,100 MW capacity)
- Manages more than 90 diesel power generation projects in Indonesia
- Employees: 1,725

Engineering Services

- Established 1977
- 10 engineering services workshops providing fabrication, remanufacturing, transport equipment and site services
- Customers mainly in mining, oil and gas, petrochemical and power sectors
- Employees: 2,203

Integrated Logistics

- Established 1997
- Operates fleet of vessels, trucks, loaders and dry containers
- Provides coal logistics, freight forwarding and project logistics
- 35 branches and offices located throughout Indonesia
- Employees: 917

The background image shows an industrial facility, likely a refinery or chemical plant. In the foreground, several large, parallel pipes run across the ground, colored in shades of green, blue, and yellow. In the mid-ground, there are large industrial towers and structures, some with scaffolding. The sky is overcast with grey clouds. A blue banner with a green square on the left and a white arrow on the right is overlaid on the image.

Recent Updates

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Operational Highlights





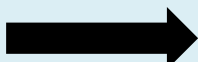

Financial Highlights

Strategy and Mitigations







Appendices

- January 20, 2014 – ABM made a loan drawdown from the Term Loan Facility (TLF) of US\$319 million as part of the Company’s financing consolidation to repay the bank loans of its subsidiaries except Sumberdaya Sewatama
- February 18, 2014 – Alfa Trans Raya (ATR), the industrial vessel subsidiary of Cipta Krida Bahari (CKB), signed “Memorandum of Agreement” with the Maritime Company for Navigation on behalf of Al Blagha Holding Group to conduct the sales transaction for “Adinda Bella”, “Adinda Gitta”, and “Adinda Hira” with total sales price of approximately US\$15.7 million
- February 25, 2014 – Nagata Dinamika Hydro Energy Ma’dong (NDHE Ma’dong), a subsidiary of Nagata Bisma Shakti, the sub holding subsidiary for renewable energy of Sumberdaya Sewatama, officially commenced the construction of the 10MW mini hydro power plant in North Toraja, South Sulawesi with commencement targeted in the next 2 years
- February 28, 2014 – ATR executed the sales transaction for “Adinda Bella”, “Adinda Gitta”, and Adinda Hira” with the Maritime Company for Navigation on behalf of Al Blagha Holding Group
- February 28, 2014 – ABM made a loan drawdown from the Working Capital Facility (WCF) of US\$12 million, as part of the Company’s financing consolidation signed on December 18, 2013
- June 27, 2014 – ABM signed a subordinated loan agreement with Valle Varde Pte Ltd, the parent entity of the Company, to obtain US\$30 million facility for standby working capital

1H 2014 Result Summary

(in USD million)	1H 2013		1H 2014		Y-o-Y
Net Revenues	422.9		360.6		(14.7%)
EBITDA	80.8		70.1		(13.3%)
EBITDA margin	19.1%		19.4%		
Net Profit ¹	20.5		4.7		(77.2%)
Net Profit Margin	4.8%		1.3%		

1: Including net gain on the sales of fixed assets of US\$3.9mn (1H 2014) and US\$17.3mn (1H 2013)

(in USD million)	Dec 31, 2013		Jun 30, 2014		
Cash and Near Cash ²	104.3		130.6		26.3
Total Interest Bearing Debt ³	615.4		670.5		55.1
Net Debt	511.1		539.9		28.8
Net Debt to Equity Ratio	1.58x		1.64x		
Net Debt to EBITDA	3.77x		4.32x		

2: Including other current financial assets of US\$23.8mn (June 30, 2014) and US\$14.2mn (December 31, 2013)

3: including financial leases of US\$119.9mn (June 30, 2014) and US\$143.4mn (December 31, 2013)



Recent Updates

Operational Highlights

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Financial Highlights

Strategy and Mitigations

Appendices

Operational Highlights



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COAL MINING

Rapid production growth from 3 mining companies with total coal production of nearly 5.0 million tons in 2013



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MINE CONTRACTOR

One of Indonesia's top 10 mine contractors with overburden removal of 89 million BCM and rental service to extract 12 million tons of coal in 2013



Page 35



POWER SOLUTIONS

Leading power engine rental with installed capacity of more than 1.1GW, currently developing IPP business and O&M services



Page 40



ENGINEERING SERVICES

Unique engineering services provider with exposure to oil & gas, mining, power generation transportation, and heavy equipment sectors



Page 44



INTEGRATED LOGISTICS

A growing logistics player offering customized services ranging from freight forwarding, project logistics, industrial / offshore and coal logistics shipping, warehouse and shorebase management services

Coal Production at TIA, South Kalimantan



Barge Conveyer at TIA, South Kalimantan



Capsize Maiden Shipment for TIA coal



Snapshot:



Tunas Inti Abadi (TIA)

Mine Location : South Kalimantan
 Type of Permit : Mining Authorization (IUP)
 Coal Quality : 4,100-3,900kcal/kg (GAR)
 5.7% ash (adb), 0.3%-0.5% Sulfur (adb)
 JORC Reserves : 52 million tons
 Commercial Start : August 2009
 2013 Production : 4.6 million tons



Mifa Bersaudara (MIFA)

Mine Location : Aceh
 Type of Permit : Mining Authorization (IUP)
 Coal Quality : 3,400-3,200kcal/kg (GAR)
 4.6% ash (adb), 0.2%-0.4% Sulfur (adb)
 JORC Reserves : 150 million tons
 Commercial Start : 2H 2014 (target)
 2013 Production : 236 thousand tons



Bara Energi Lestari (BEL)

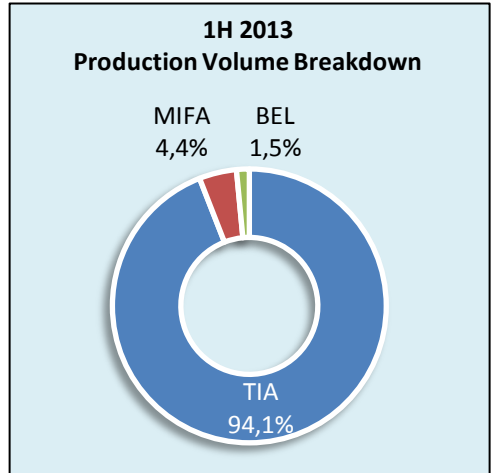
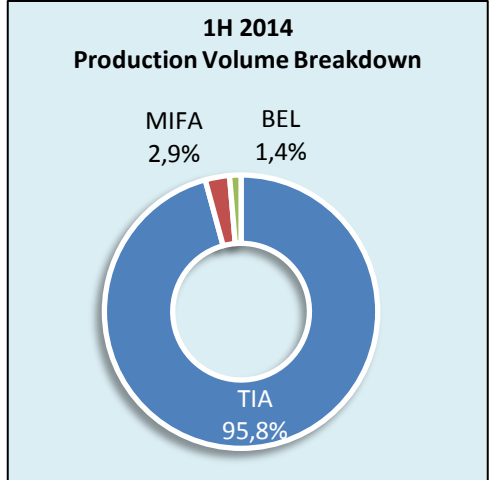
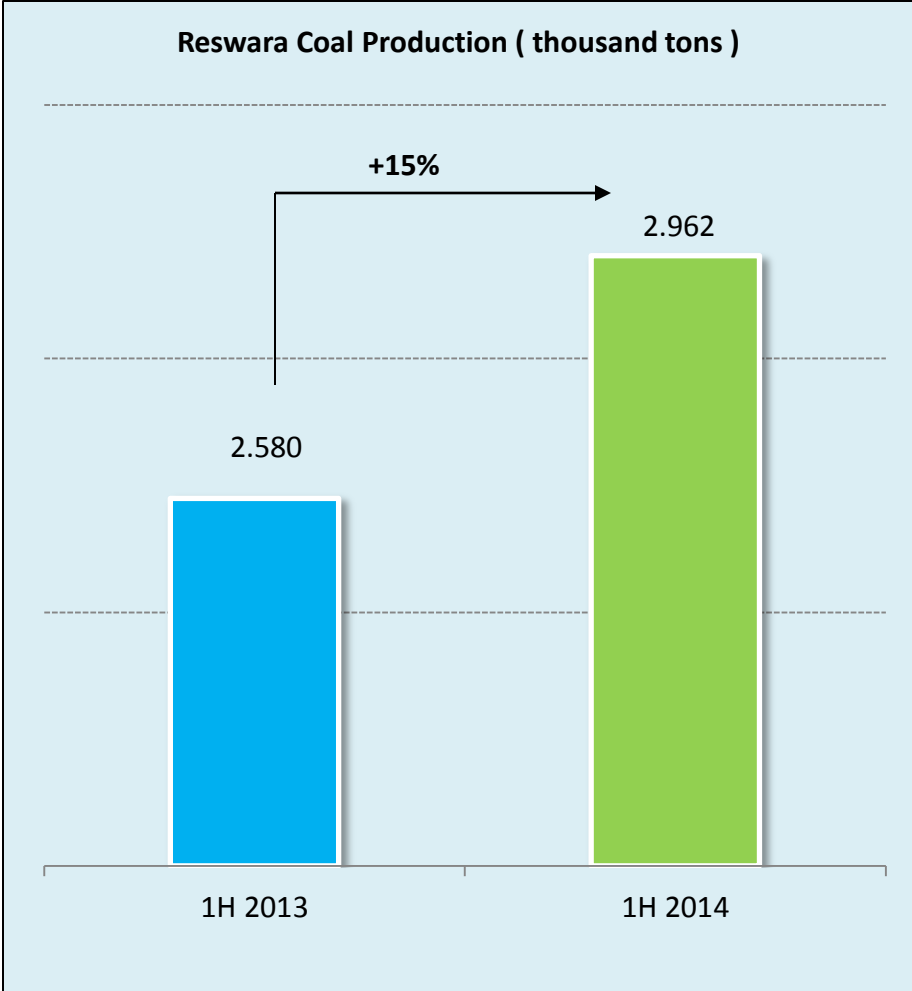
Mine Location : Aceh
 Type of Permit : Mining Authorization (IUP)
 Coal Quality : 3,400-3,200kcal/kg (GAR)
 4.6% ash (adb), 0.2%-0.4% Sulfur (adb)
 JORC Reserves : 19 million tons
 Commercial Start : 2012
 2013 Production : 129 thousand tons

 70% stake through Media Djaya Bersama (MDB)

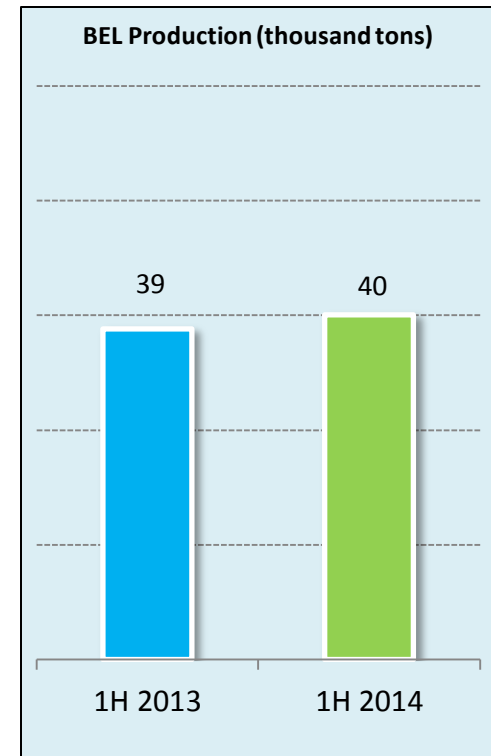
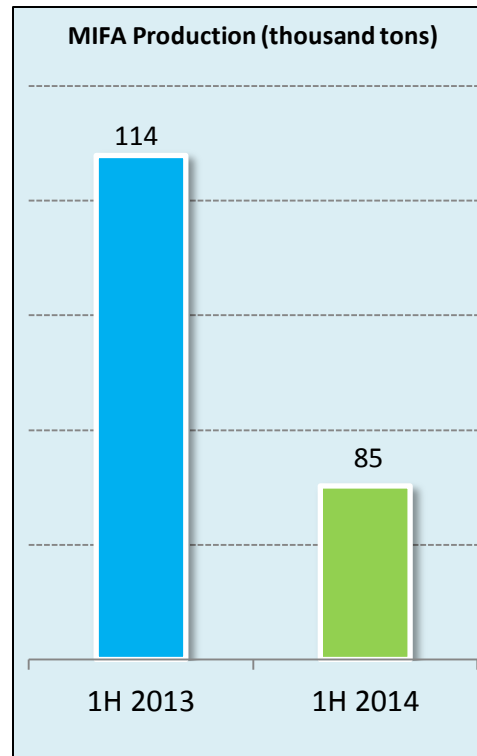
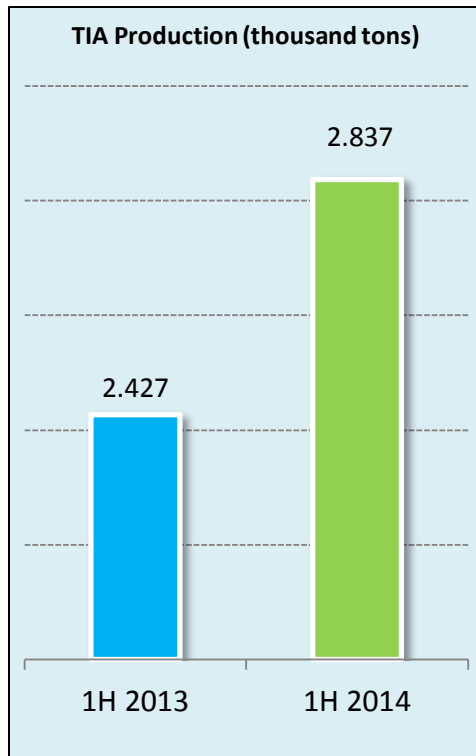
Recent Updates:

- Total production volume and sales volume of Reswara group in 1H 2014 amounted 2.96 mn tons and 3.00 mn tons, respectively
- Tunas Inti Abadi (TIA), the biggest coal mine in Reswara group, reported total sales of 2.85 mn tons, accounted for 95% of total Reswara's group sales volume in 1H 2014
- TIA continued to have Capesize shipment on April 2014 to June 2014, after maiden shipment on March 2014
- MIFA (Aceh project) targeted to commence its large-scale commercial production by 2H 2014

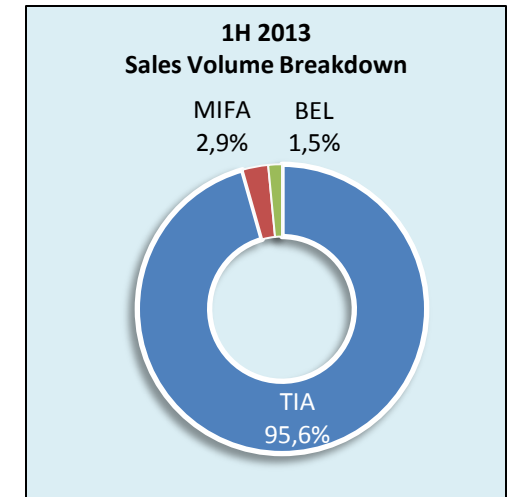
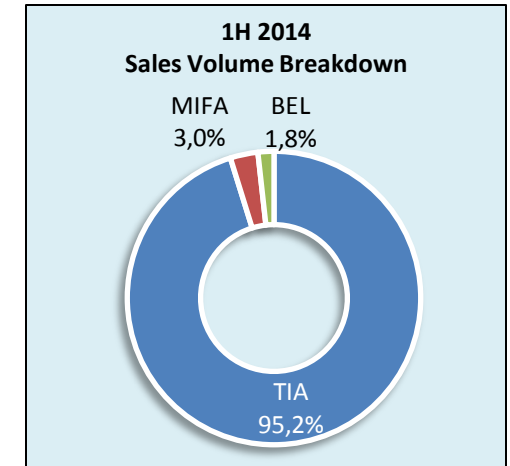
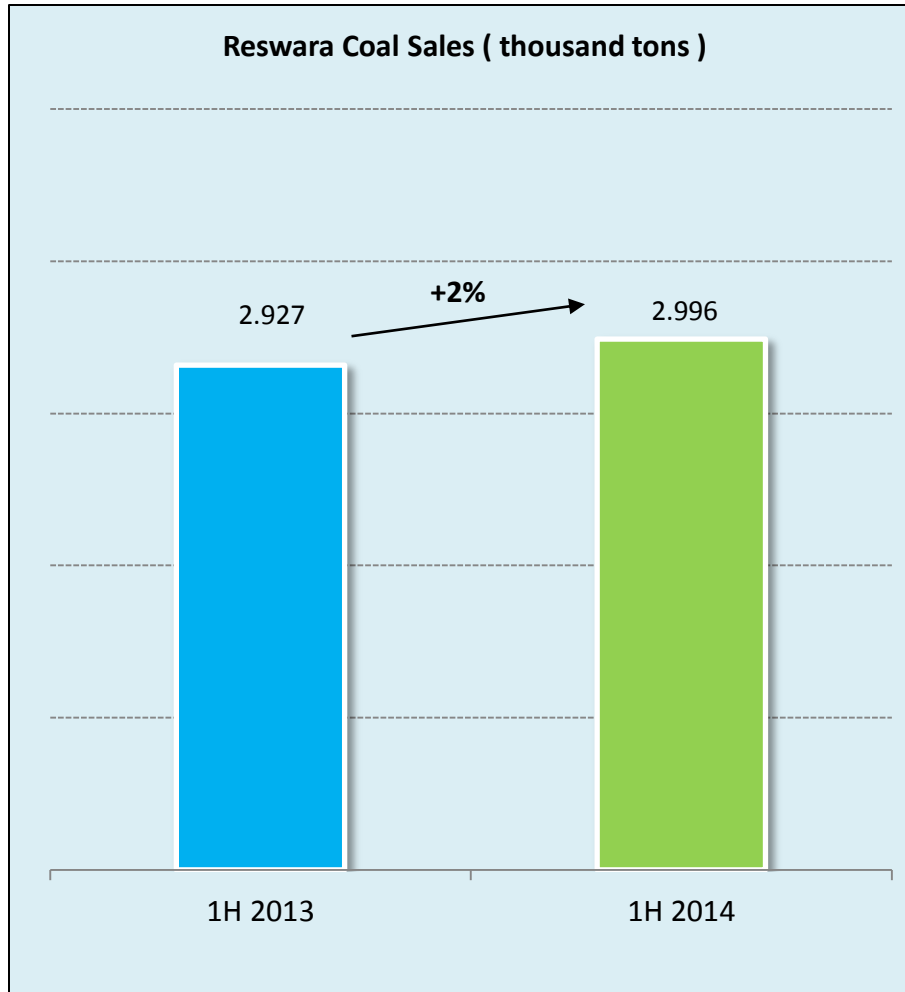
Reswara: Production Volume 1H 2014 vs. 1H 2013



Reswara: Production Volume 1H 2014 vs. 1H 2013



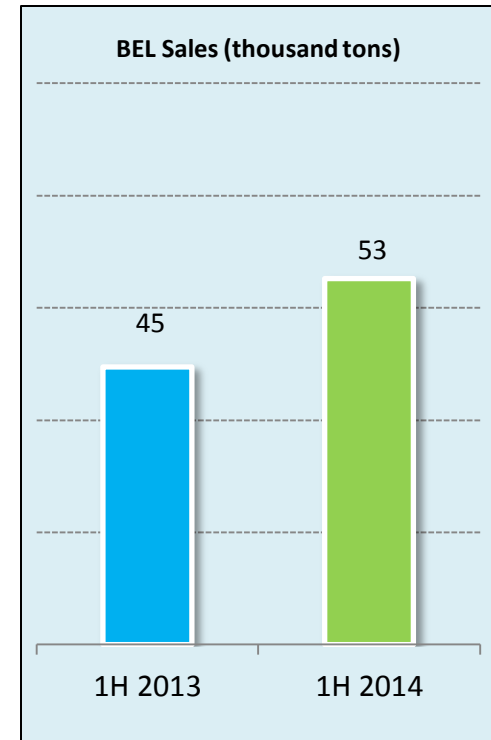
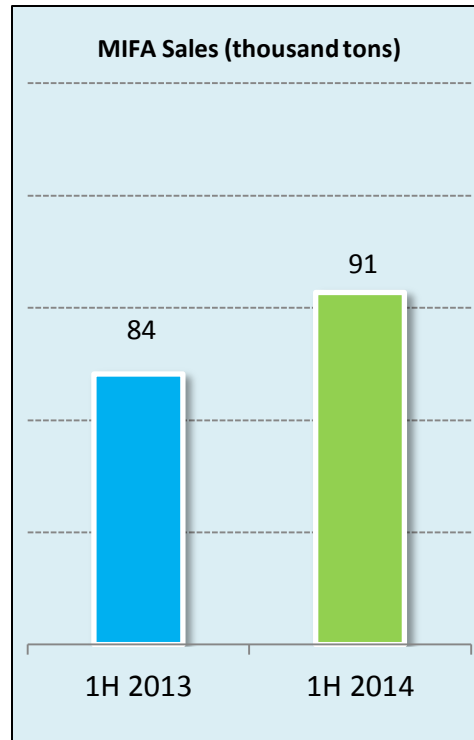
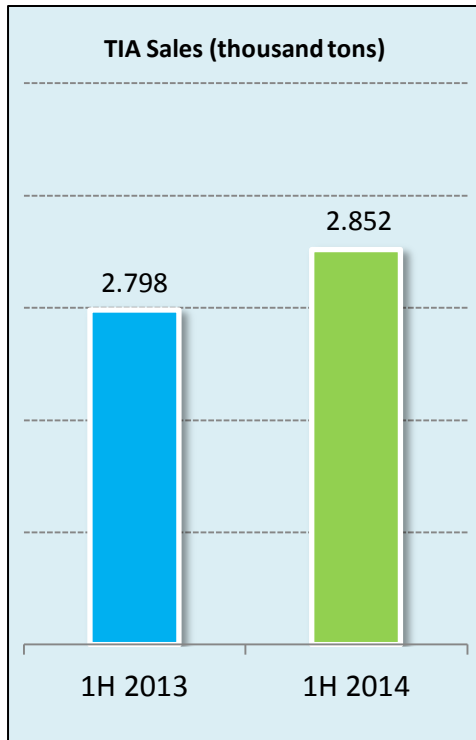
Reswara: Sales Volume 1H 2014 vs. 1H 2013



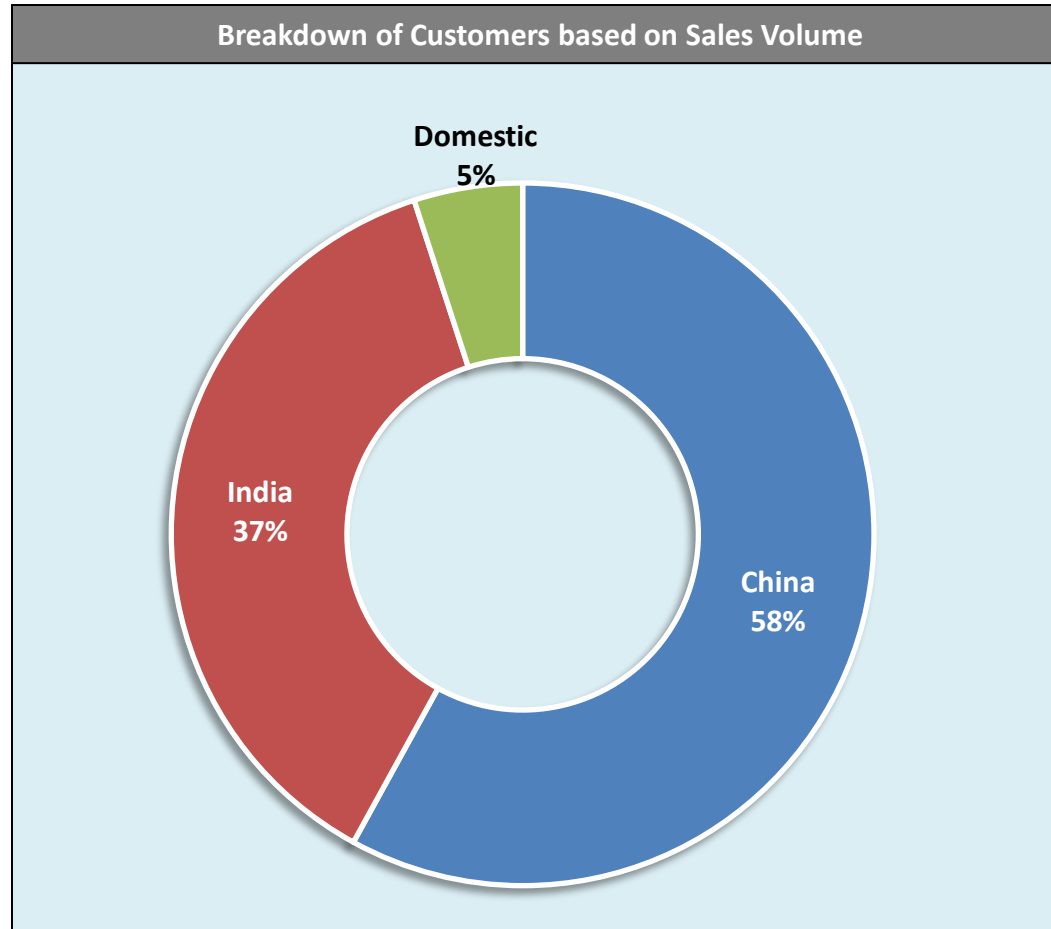
Note:

Include TIA trading volume of 8k tons (1H 2014) vs. 413k tons (1H 2013)

Reswara: Sales Volume 1H 2014 vs. 1H 2013

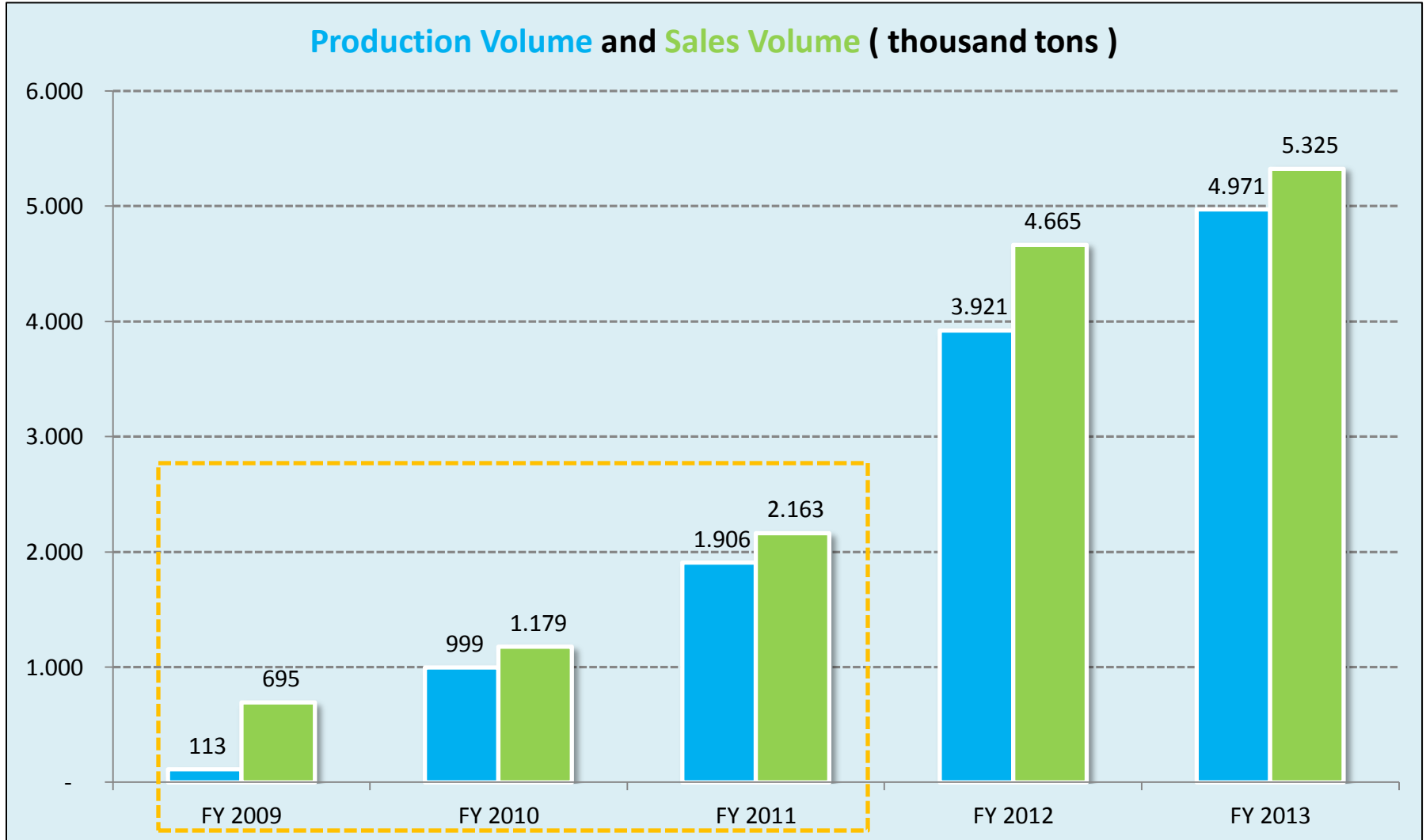



- All of MIFA and BEL coal sold to the domestic buyers
- Most of TIA coal exported to China and India



Reswara: Coal Sales and Production 2009 - 2013

Production Volume and Sales Volume (thousand tons)

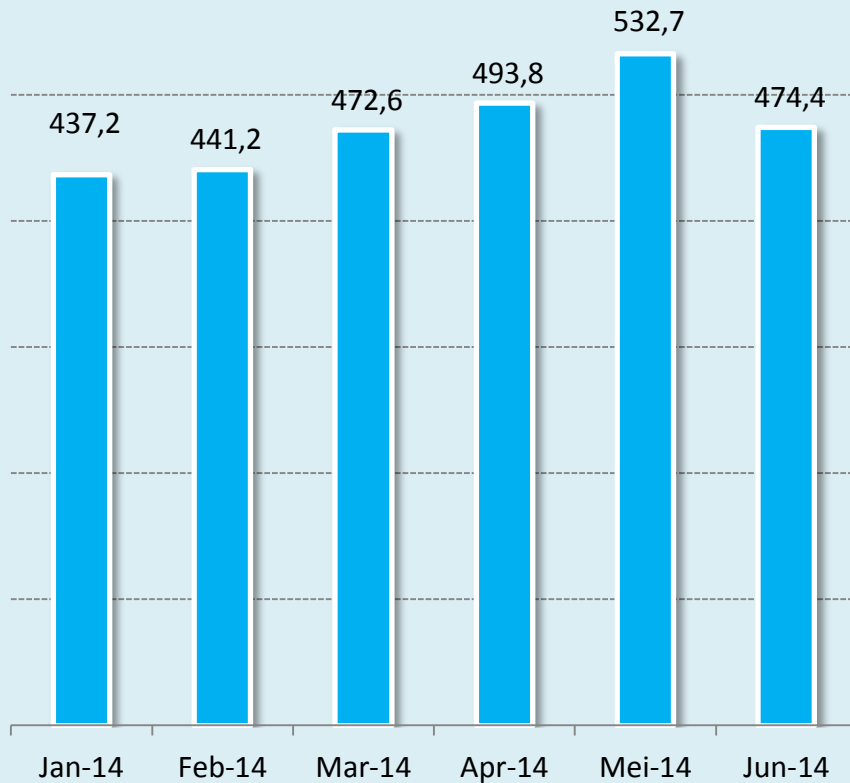


 Entire coal production volume and sales volume contributed by TIA

TIA: Monthly Sales Volume and Production Volume

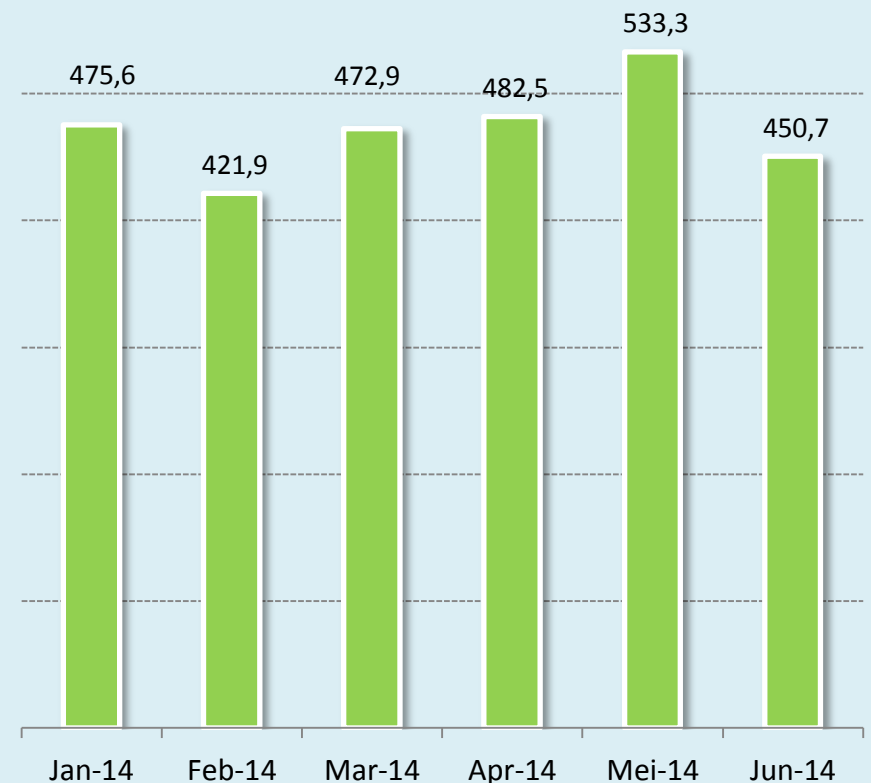
1H 2014 Coal Sales : 2.85 mn tons, +2% y-o-y

TIA Coal Sales (thousand tons)

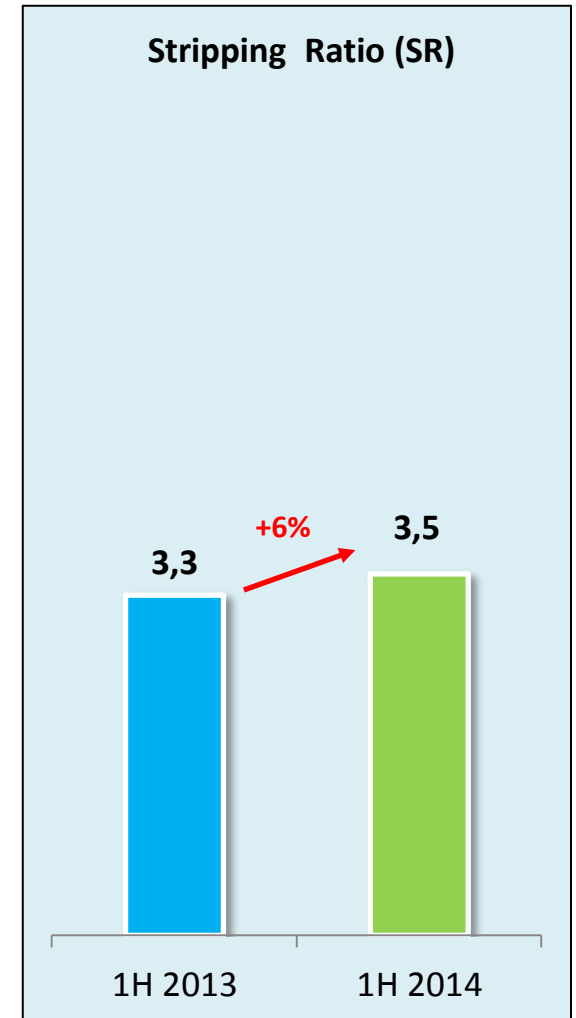
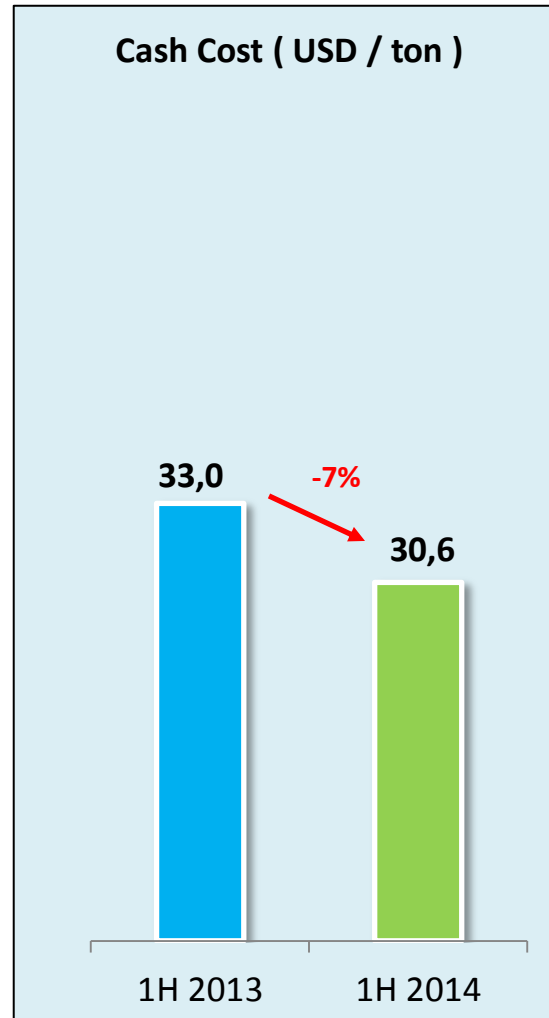
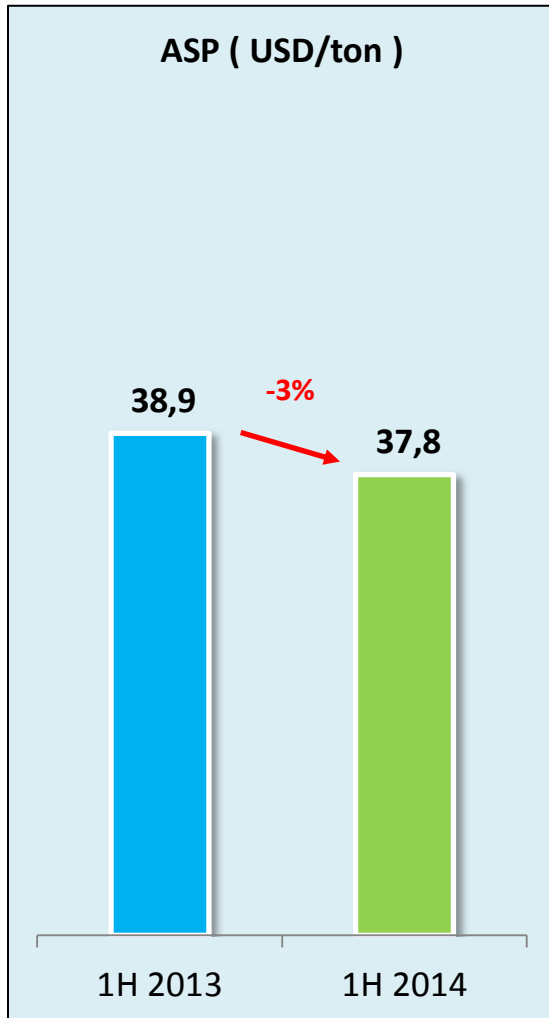


1H 2014 Coal Production : 2.84 mn tons, +17% y-o-y

TIA Coal Production (thousand tons)



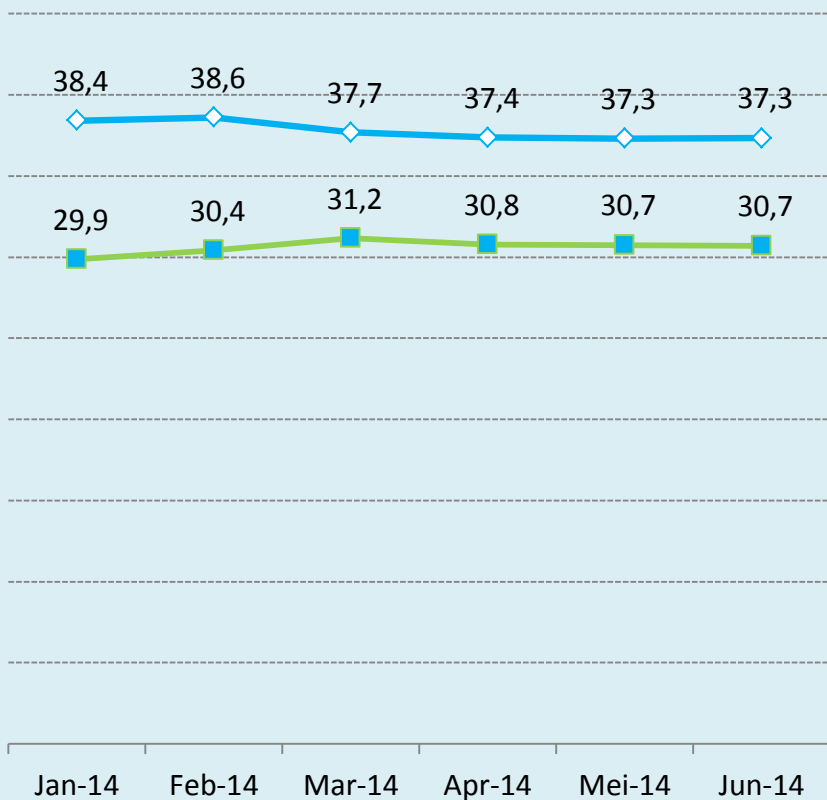
TIA: ASP, Cash Cost, Stripping Ratio (SR)



TIA: Monthly ASP, Cash Cost, and Stripping Ratio (SR)

1H 2014 ASP: USD37.8/ton, Cash Cost: USD30.6/ton

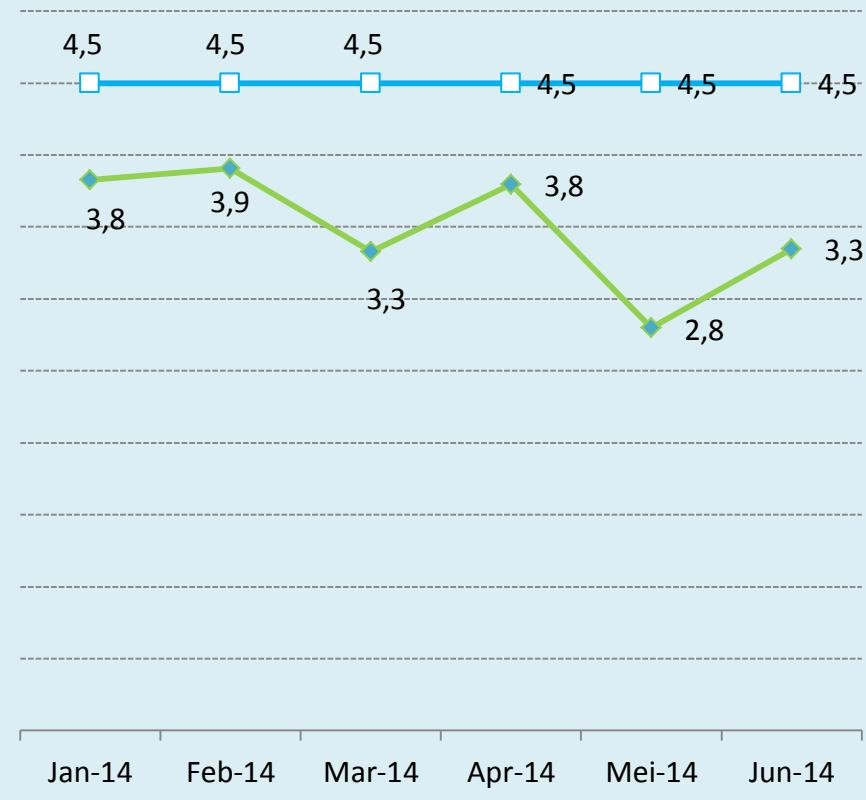
TIA ASP & Cash Cost



◆ TIA ASP ■ TIA Cash Cost

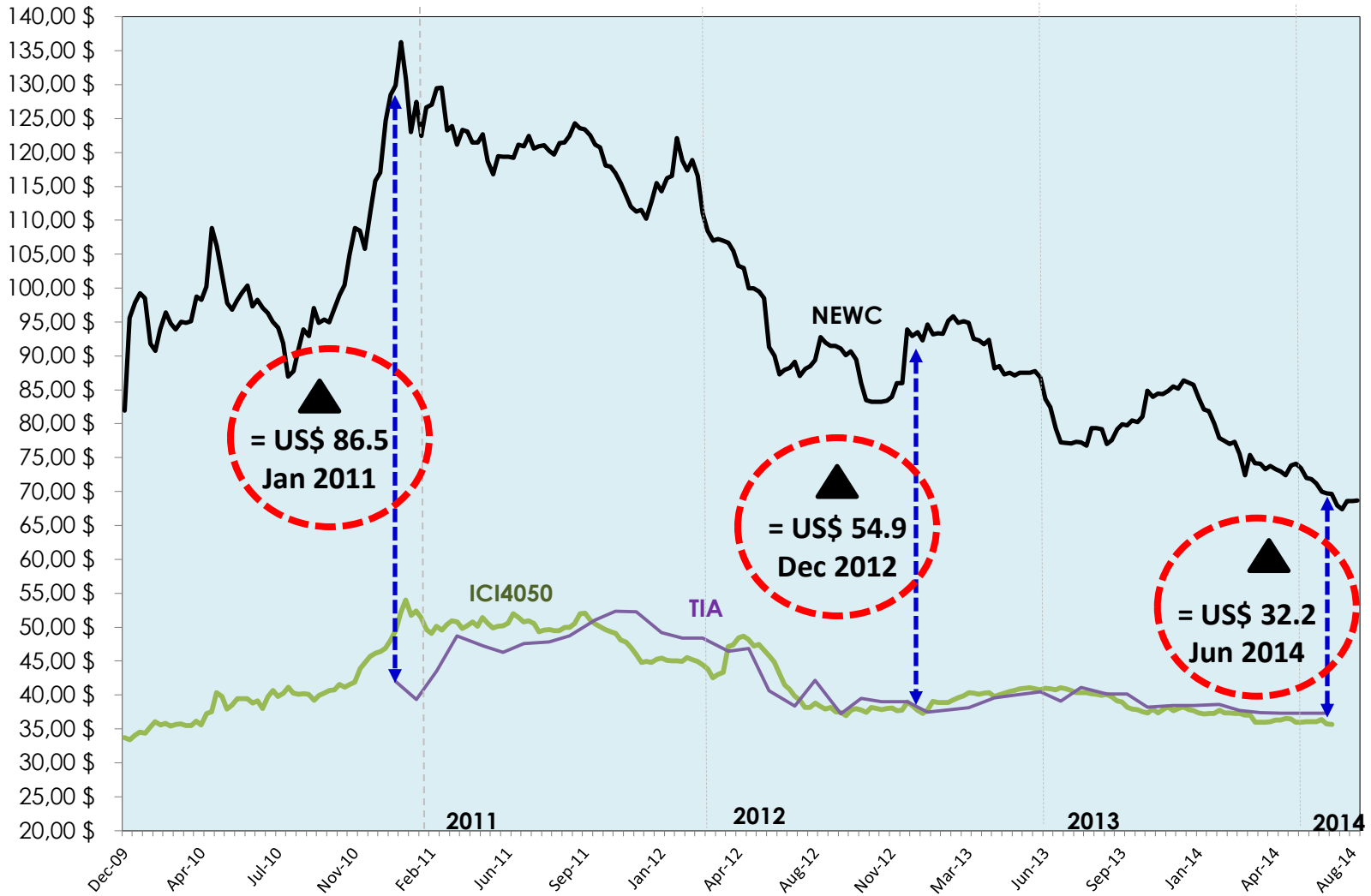
1H 2014 average SR: 3.5x

TIA SR (x)



◆ SR (Act) □ SR (Std)

Newcastle Coal Price Index vs. TIA ASP

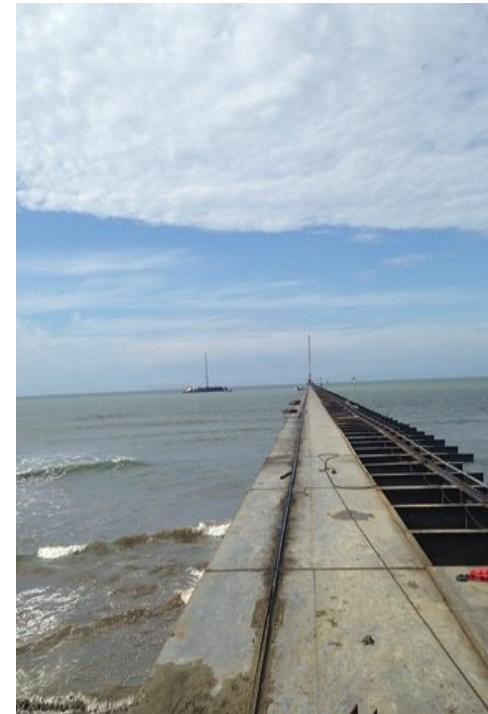


MDB Project Update: 1H 2014



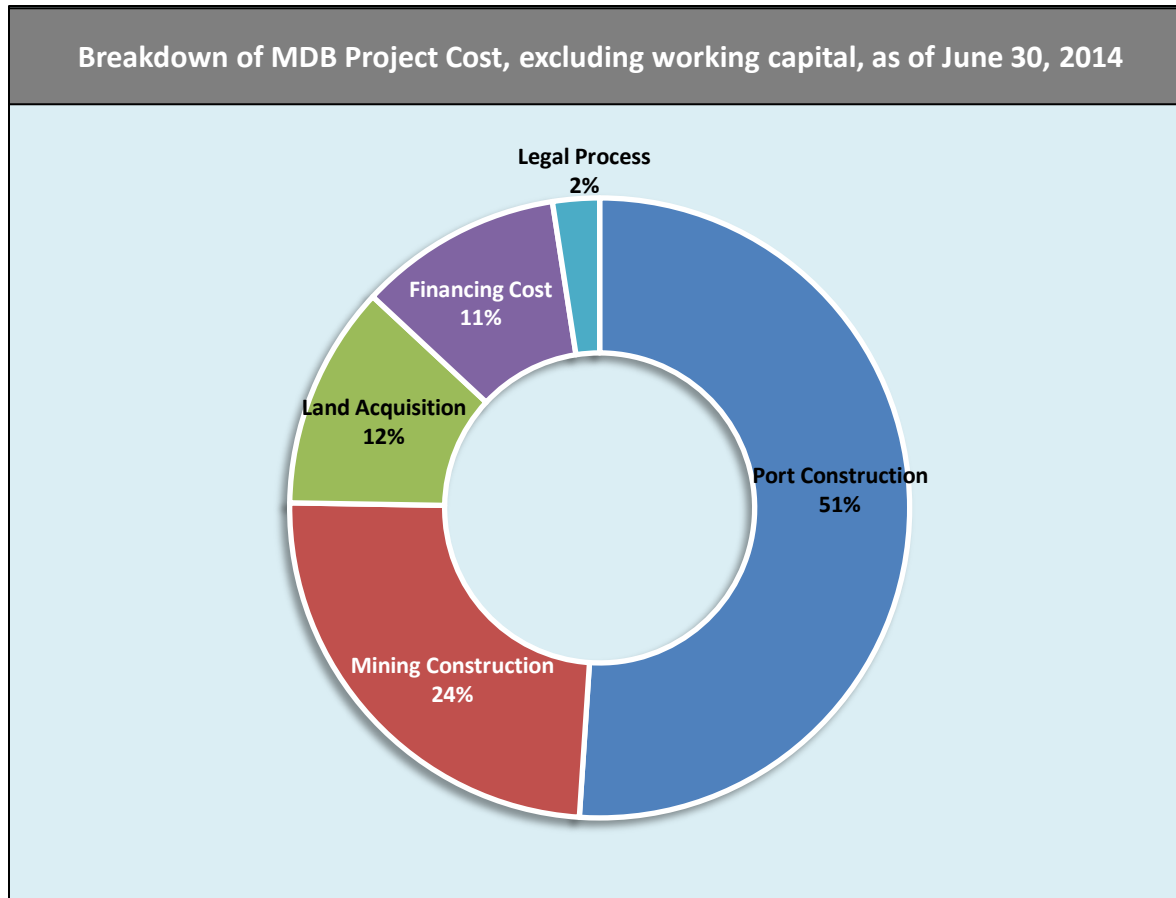
Progress by June 30, 2014 (**December 31, 2013**):

1. Land Acquisition 84% (**84%**)
2. Port Construction 87% (**77%**)
3. Mining Site 89% (**72%**)



MDB Project Progress (2)

- Total project cost up to June 30, 2014 = US\$143.9 million*
(*) including working capital of US\$29.1 million



Cipta Kridatama: Mine Contractor

Snapshot:

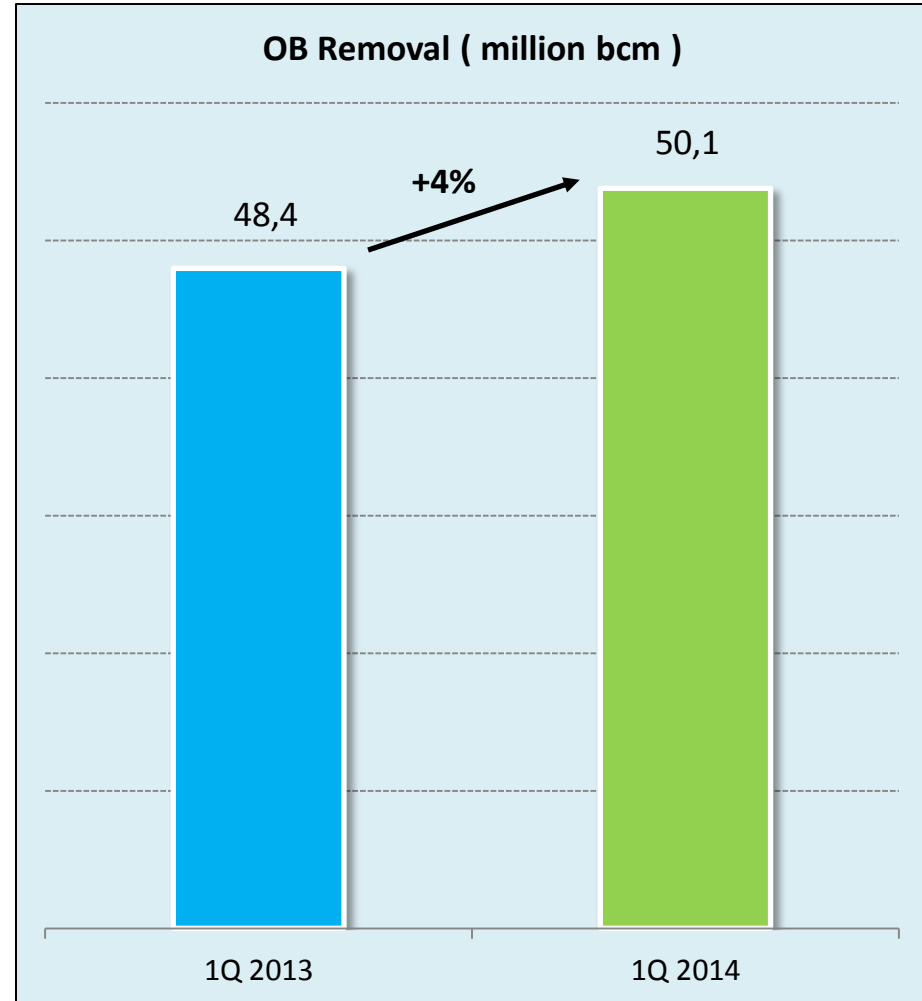
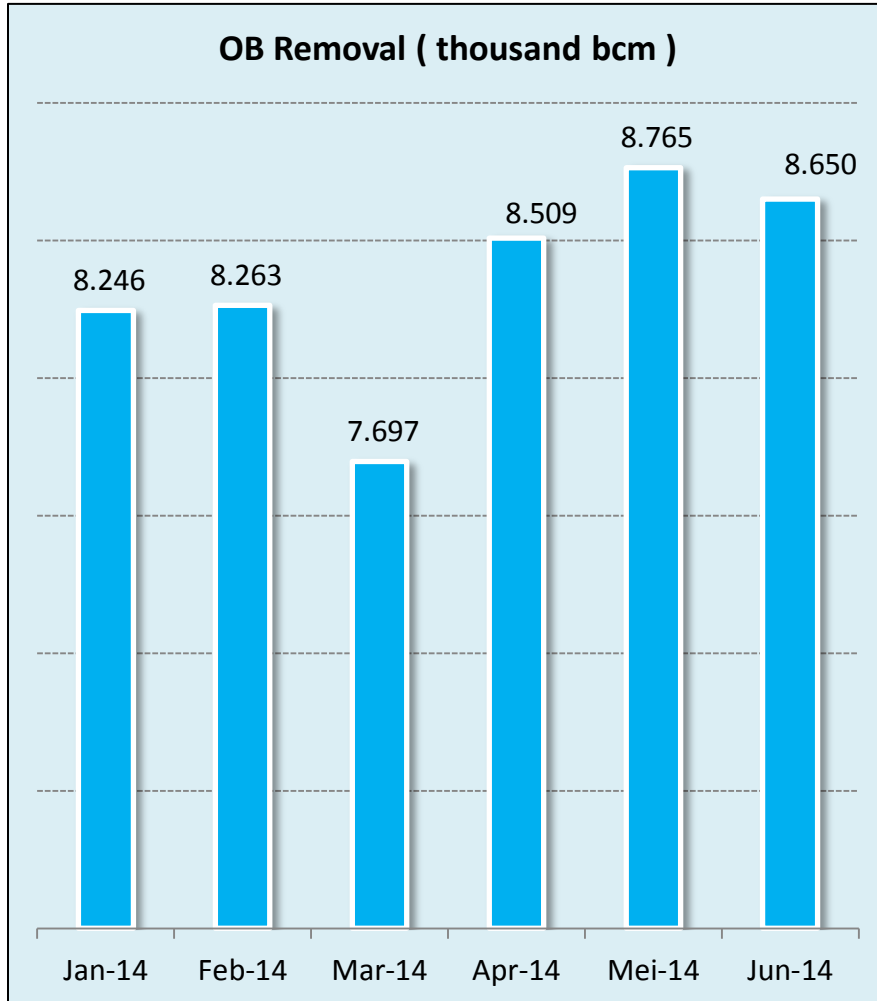
- CK began providing mining contractors services in 2002
- Up to Jun 30, 2014, CK served 9 coal mining companies
- Mobile fleet and equipment amounted 516 units



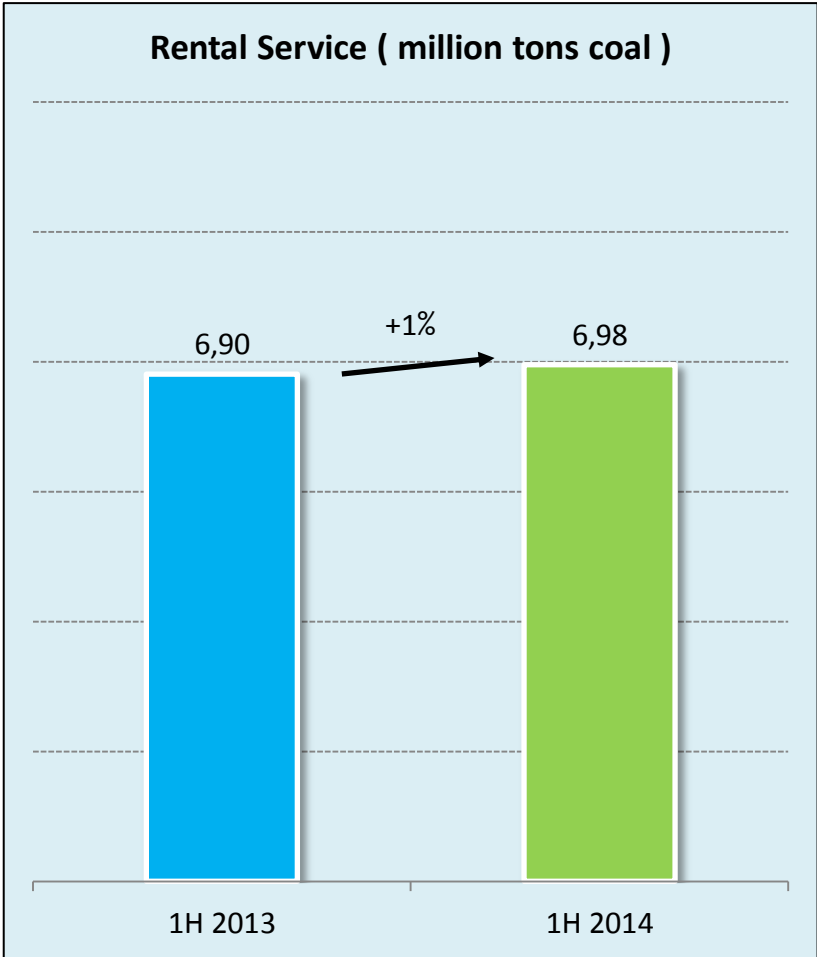
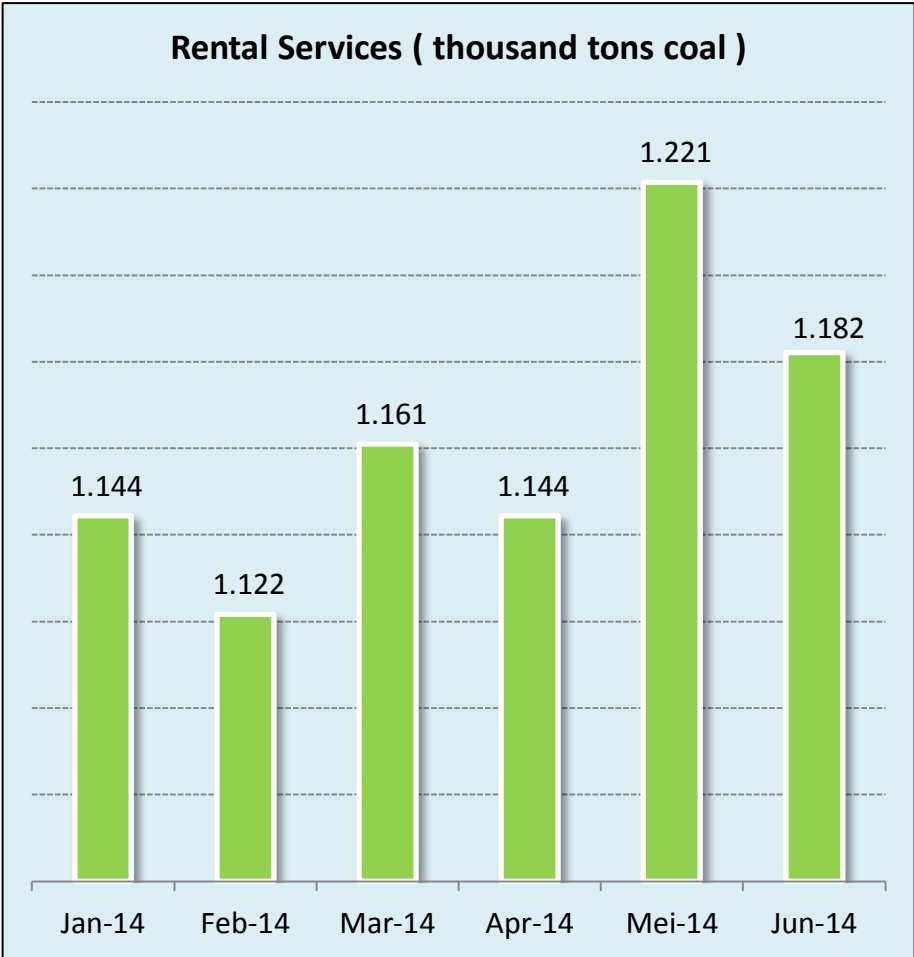
Recent Updates:

- CK reported total 1H 2014 overburden removal of 50.1 million BCM, 4% higher than 48.4 million BCM reported in 1H 2013
- Total rental services in 1H 2014 reached 6.98 million tons of coal, relatively flat compared to 6.90 million tons of coal in 1H 2013
- CK had commenced mining-related infrastructure works such as road construction and road maintenance

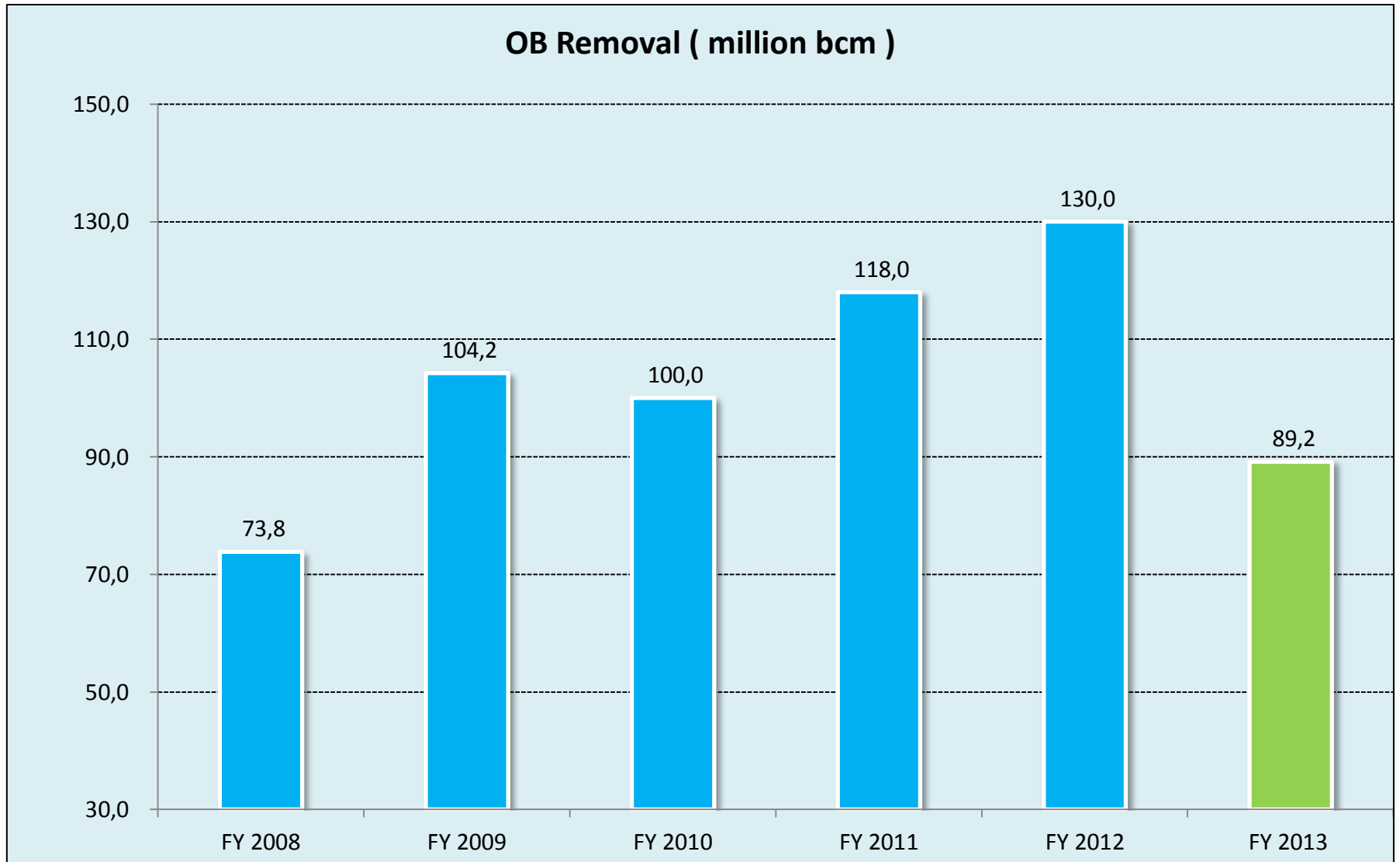
Overburden Removal Volume: 1Q 2014 vs. 1Q 2013



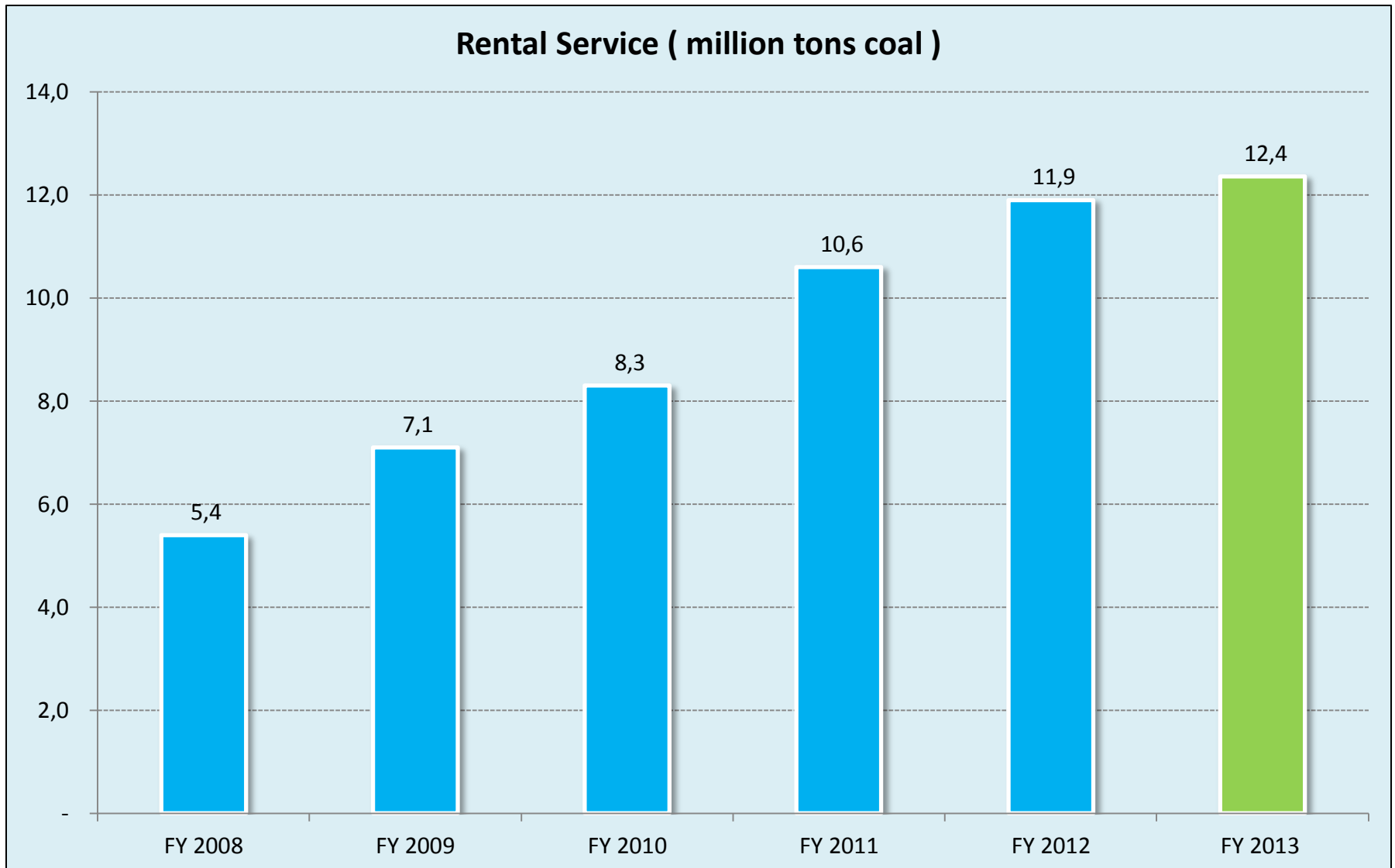
Rental Services Volume: 1Q 2014 vs. 1Q 2013



Overburden Removal Volume 2008 - 2013



Rental Services Volume 2008 - 2013



CK Customers and Backlog Order

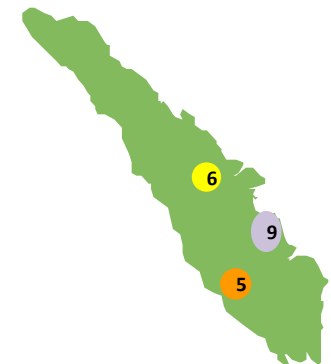
Operating Agreements as of Sep 30, 2013

Client	Mining Project Sites	Expected Contract Duration	Backlog (bcm/ton)
MSJ 1	Separi, East Kalimantan	Jun 2004 - Sep 2015	72.5 / 7.5
MHU 2	Jongon, East Kalimantan	Nov 2007 - Oct 2015	69.2 / 5
TIA 3	Sebambam, Tanah Bumbu, South Kalimantan	Apr 2009 - Jul 2020	125 / 21
AI 4	Batulicin, South Kalimantan	2003 - life mine	12/ 2
TW 5	Ketaun, Bengkulu	Mar 2011 - Mar 2017	84 / -
RBH 6	Siambul, Riau	Feb 2012 - Feb 2017	92 / -
RK 7	Loan Janan, East Kalimantan	Jun 2012 - Jun 2017	69/-
TMJ 8	Batu Sopag, East Kalimantan	Nov 2012 - Nov 2017	135
RJM 9	Musi Banyuasin, South Sumatra	Mar 2013 - Mar 2018	90
Total			750 / 36.2

Kalimantan



Sumatra

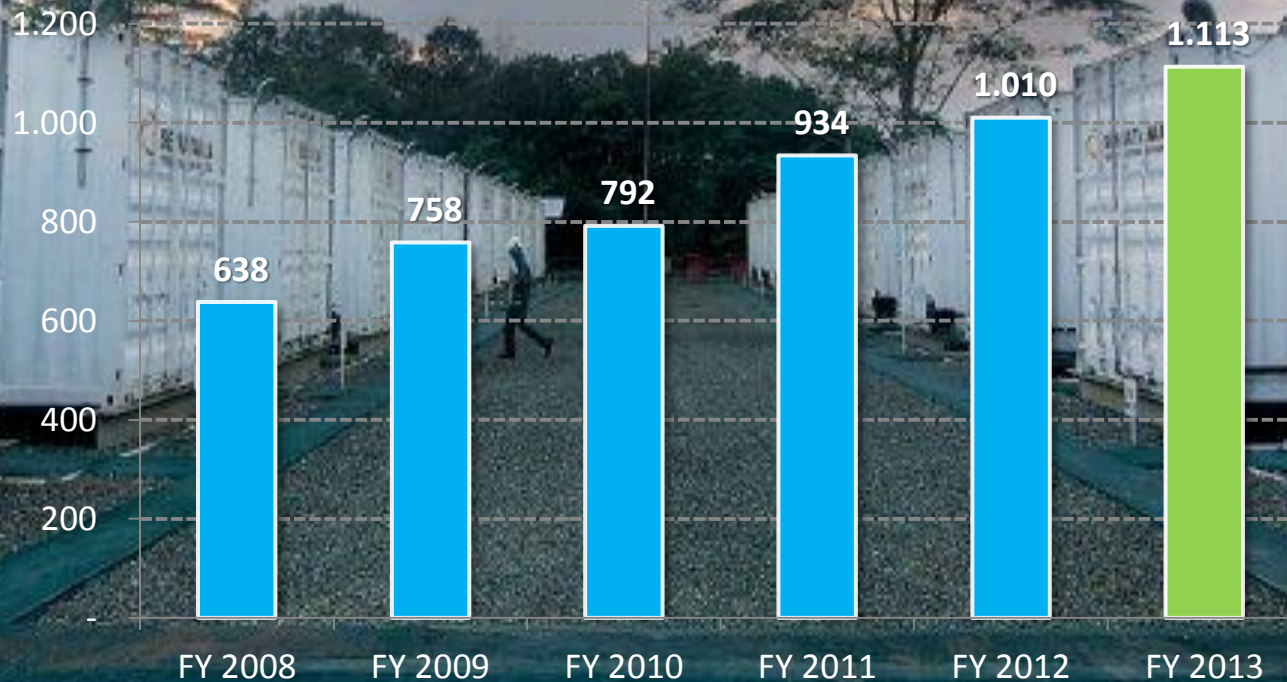


Sumberdaya Sewatama: Power Solution

Snapshot:

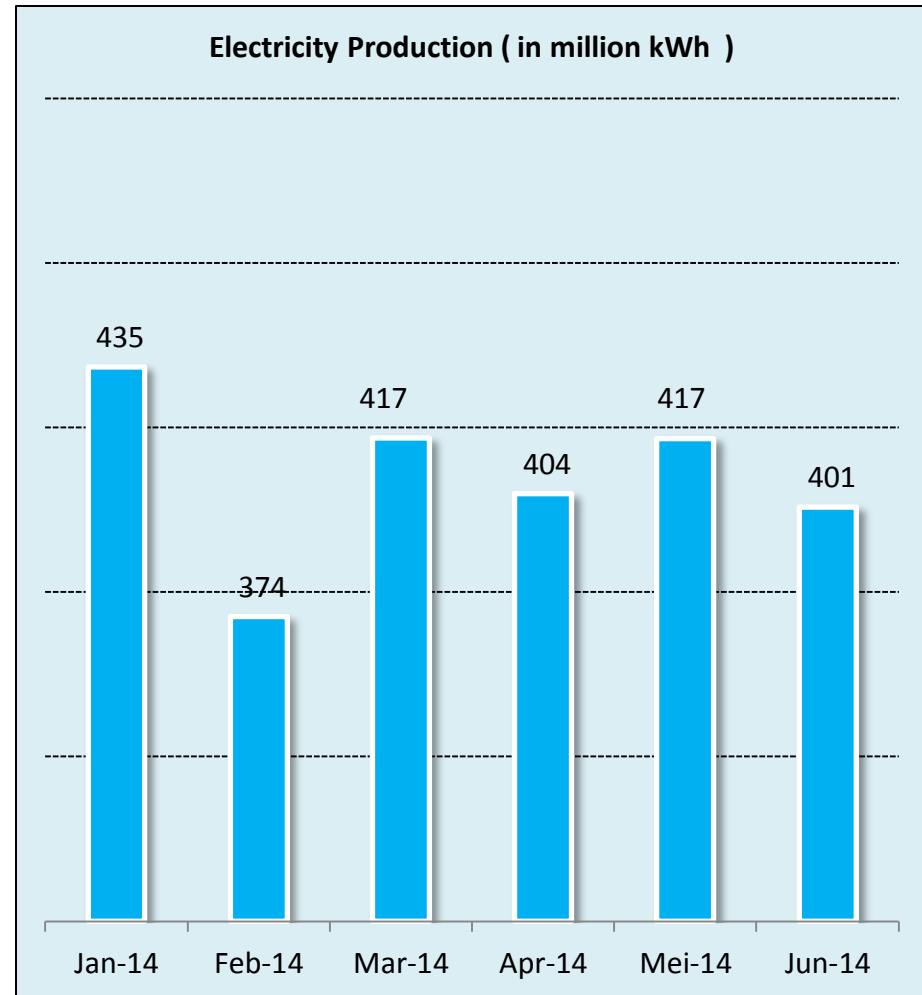
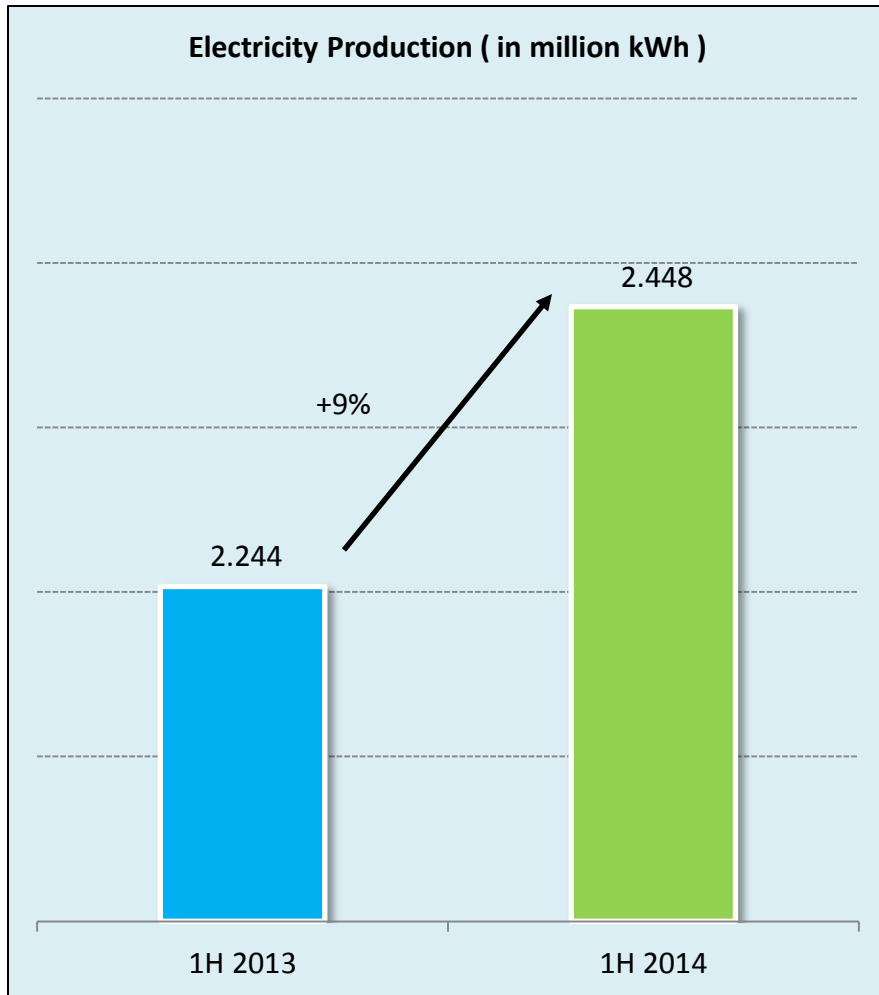
- Indonesia's leading power engine rental with installed capacity of over 1 GW
- Expanding into IPP business since 2012
- Starting to construct mini-hydro power plant in February 2014

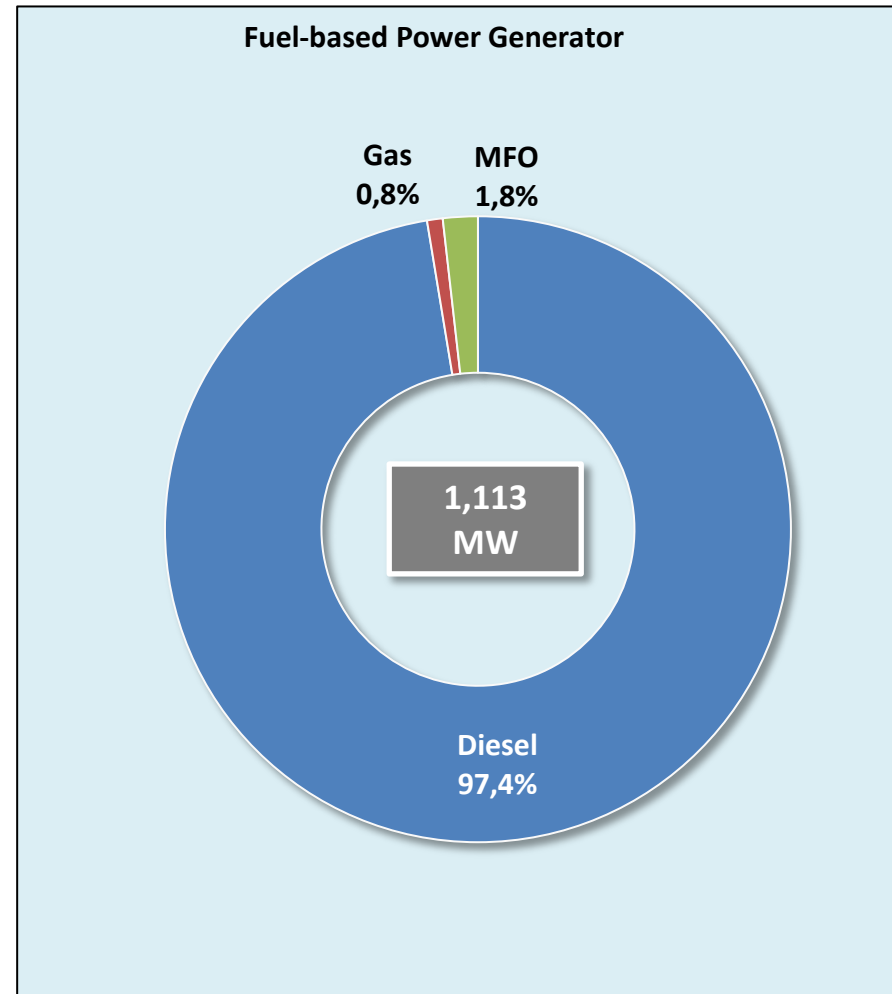
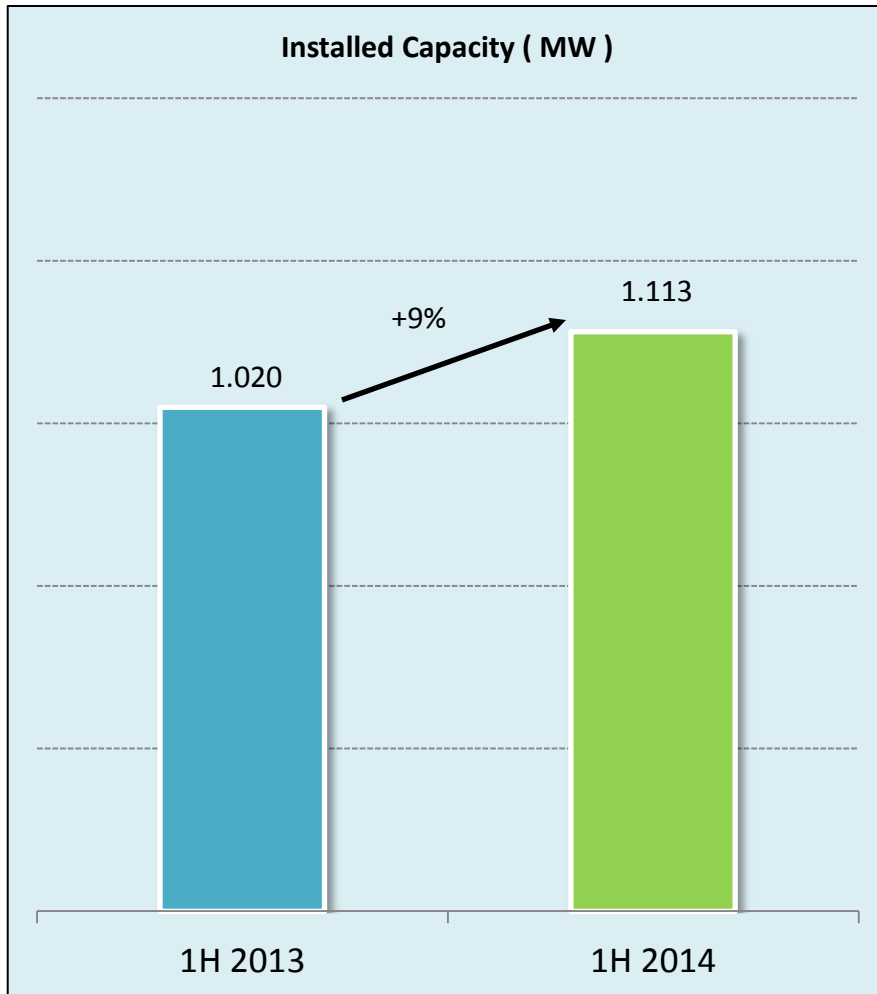
Temporary Power Installed Capacity (MW)

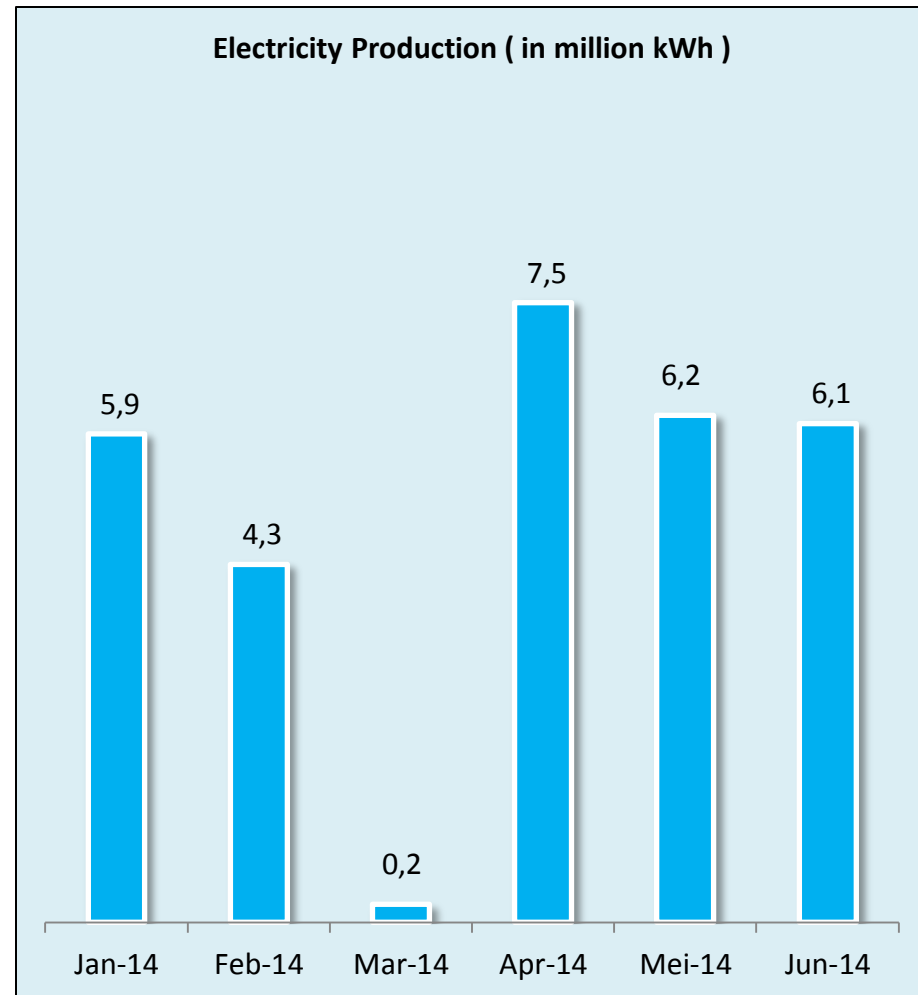
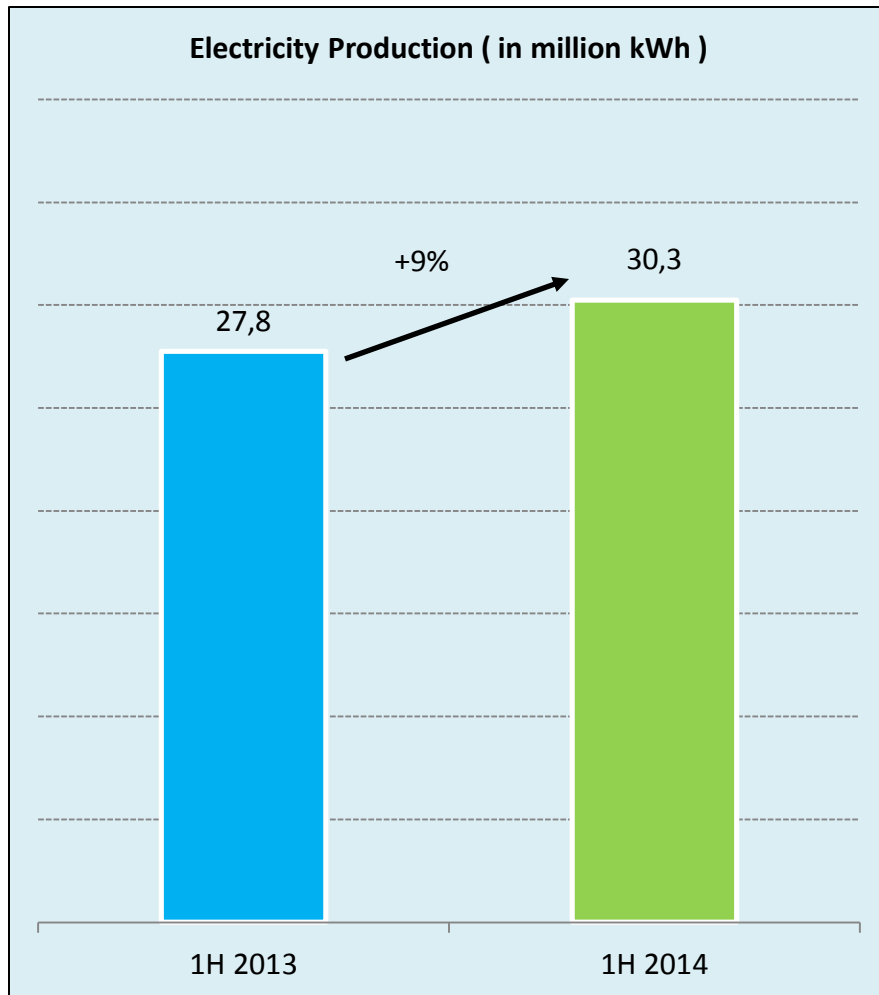


Recent Updates:

- Electricity production from temporary power reached 2,448 million kWh, a 9% Y-o-Y increase
- IPP business produced electricity amounted 30.3 million kWh, increased by 9% Y-o-Y
- Construction of mini-hydro plant had started on February with commencement target in 2 years







Sanggar Sarana Baja: Engineering Services

Snapshot:

- Established in 1977, one of Indonesia's pioneer in modern engineering services
- Operating in 15 locations serving Indonesia's largest coal and mineral mining sites
- Currently SSB provides four different engineering services as below

FABRICATION

Design and manufacture of process equipment, general fabrication, site construction and installation solutions

REMANUFACTURING

Salvaging, remanufacturing and manufacturing of heavy equipment core components

SITE SERVICES

On-site repair, process plant maintenance and construction services

TRANSPORT EQUIPMENT

Designing, manufacturing and distributing products for transportation and material handling business

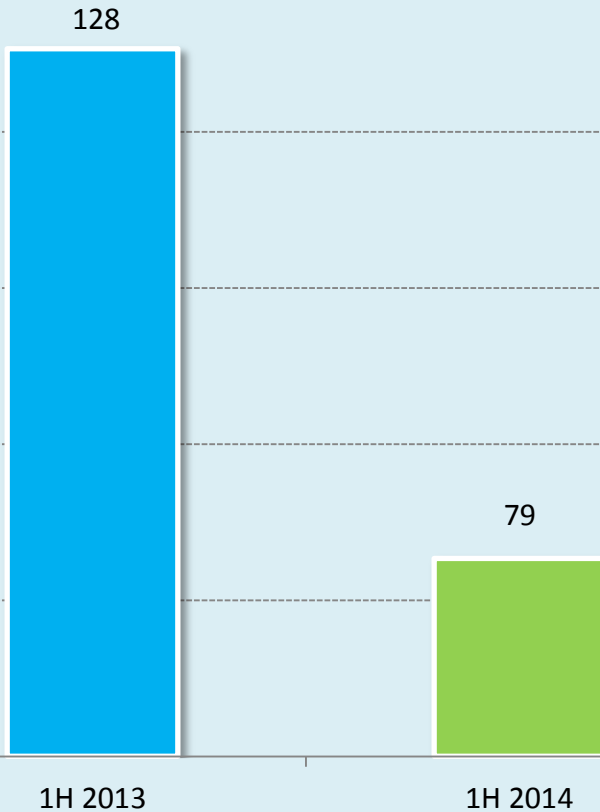


Recent Updates:

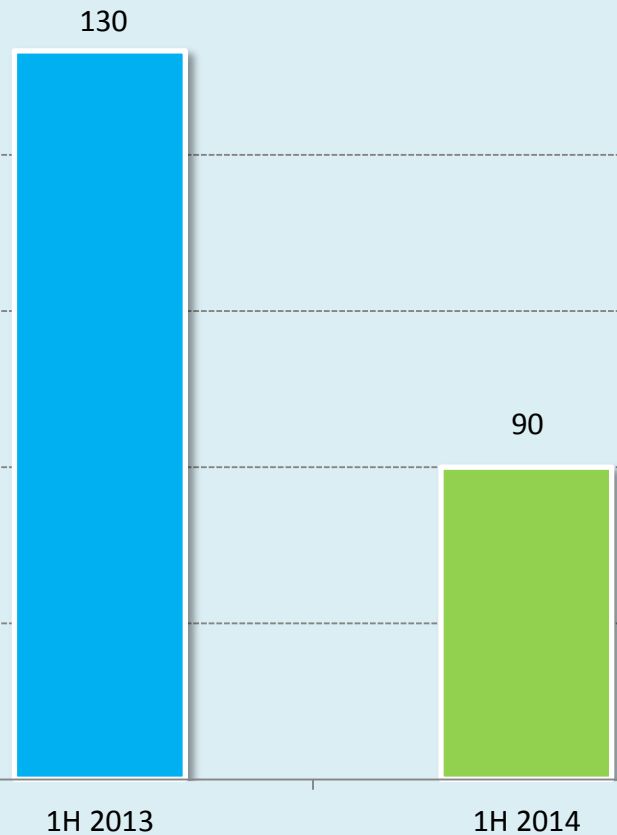
- Fabrication currently handled 46 projects with total on hand of about US\$21.2 million as of 1H 2014
- Transport Equipment achieved 90 units in 1H 2014
- Remanufacturing reported 1H 2014 total machine hours and man hours of 106, 679 and 59,794, respectively
- Site Services posted 722,908 of man hours in 1H 2014

Fabrication and Transportation

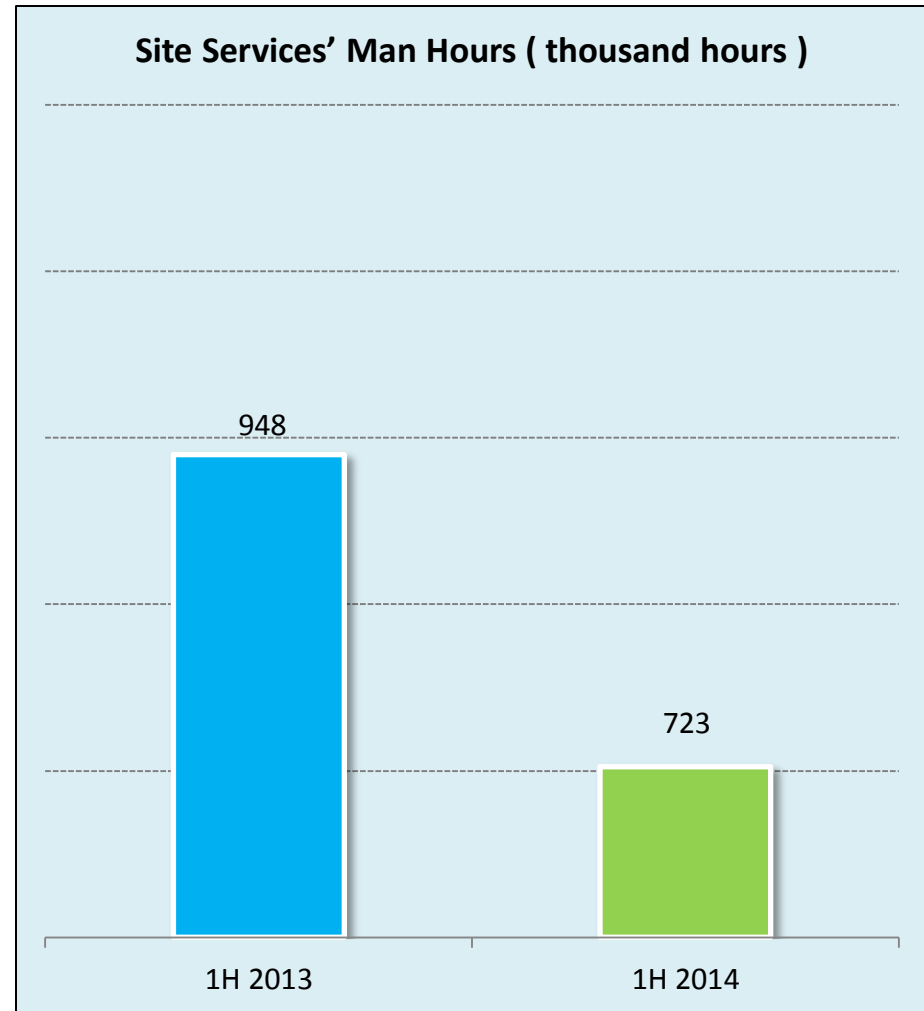
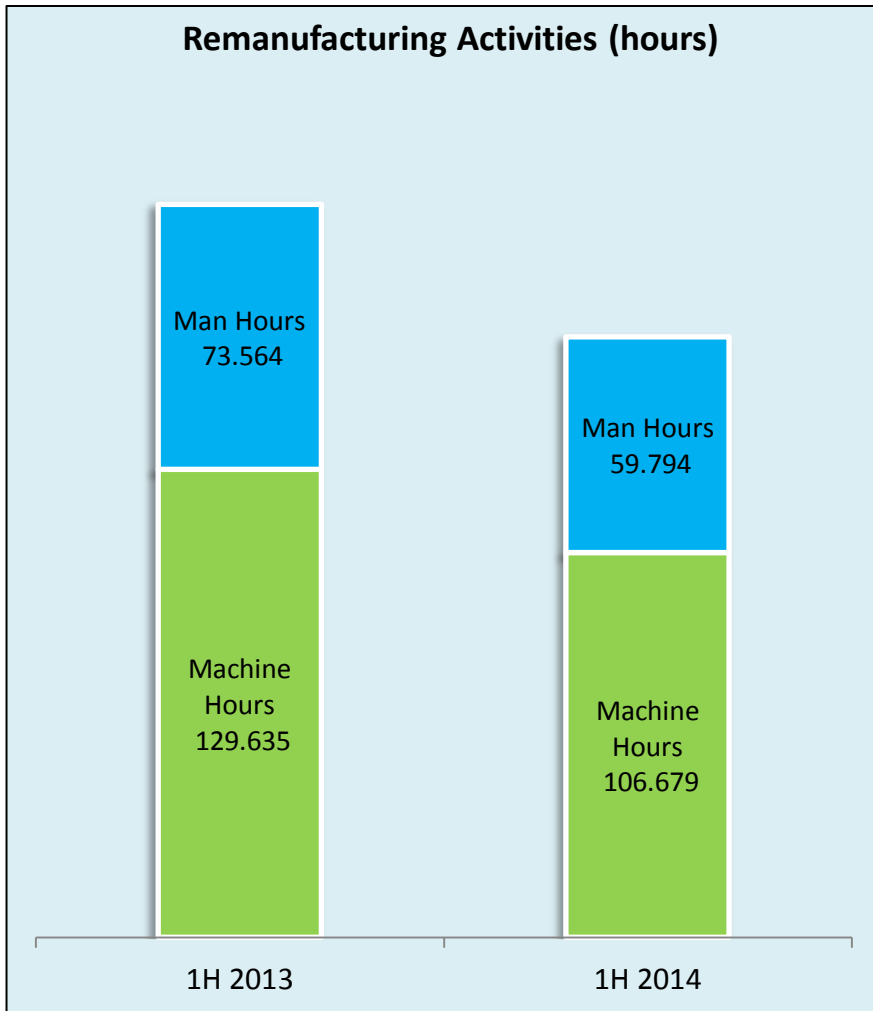
Number of Fabrication Projects



Number of Transport Units



Remanufacturing and Site Services



Cipta Krida Bahari: Integrated Logistics

Snapshot:

CKB expanded to be an integrated logistics provider offering various services such as:

- Freight Forwarding
- Project Logistics
- Warehouse Management
- Shore Base Management
- Industrial / Offshore and Coal Logistics Shipping

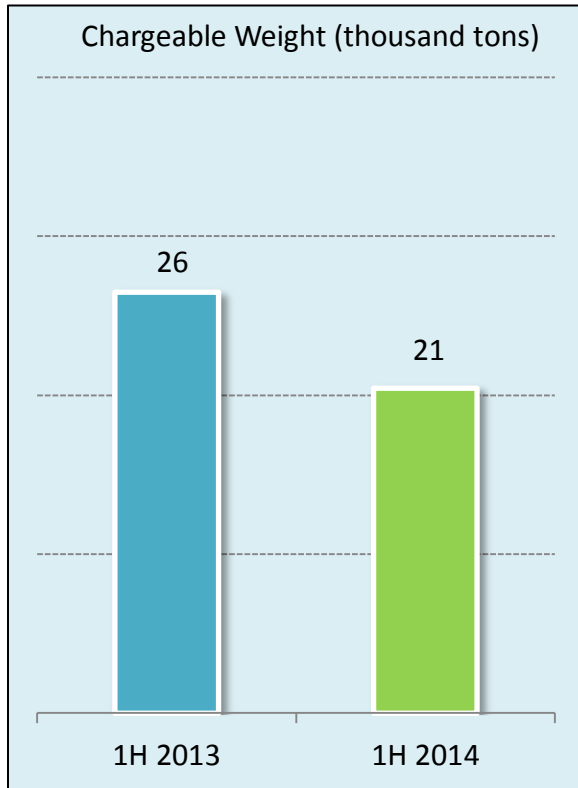
Total Weight (thousand tons)



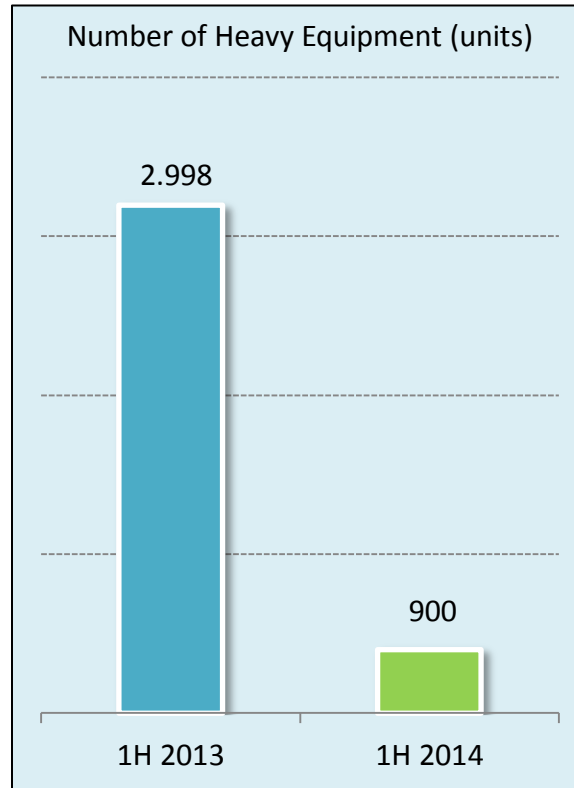
Recent Updates:

- Chargeable weight of Integrated Logistics achieved 21.3 thousand tons, number of heavy equipment moved amounted 900 units, and floor space rented was 545 thousand square meters (SQM) as of 1H 2014
- ATR had total billable days of 2,468 from total fleet of 18 vessels in 1H 2014
- BDD handled nearly 2.9mn tons of coal in 1H 2014

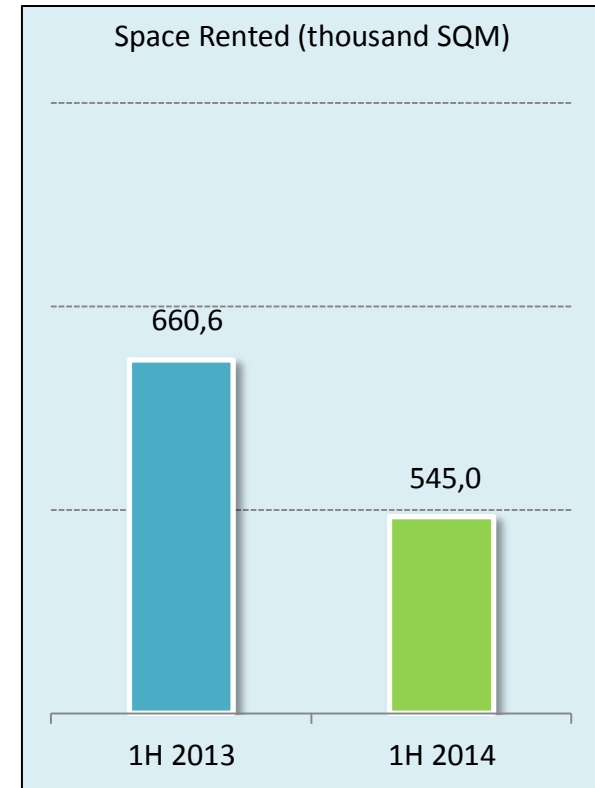
Integrated Logistics



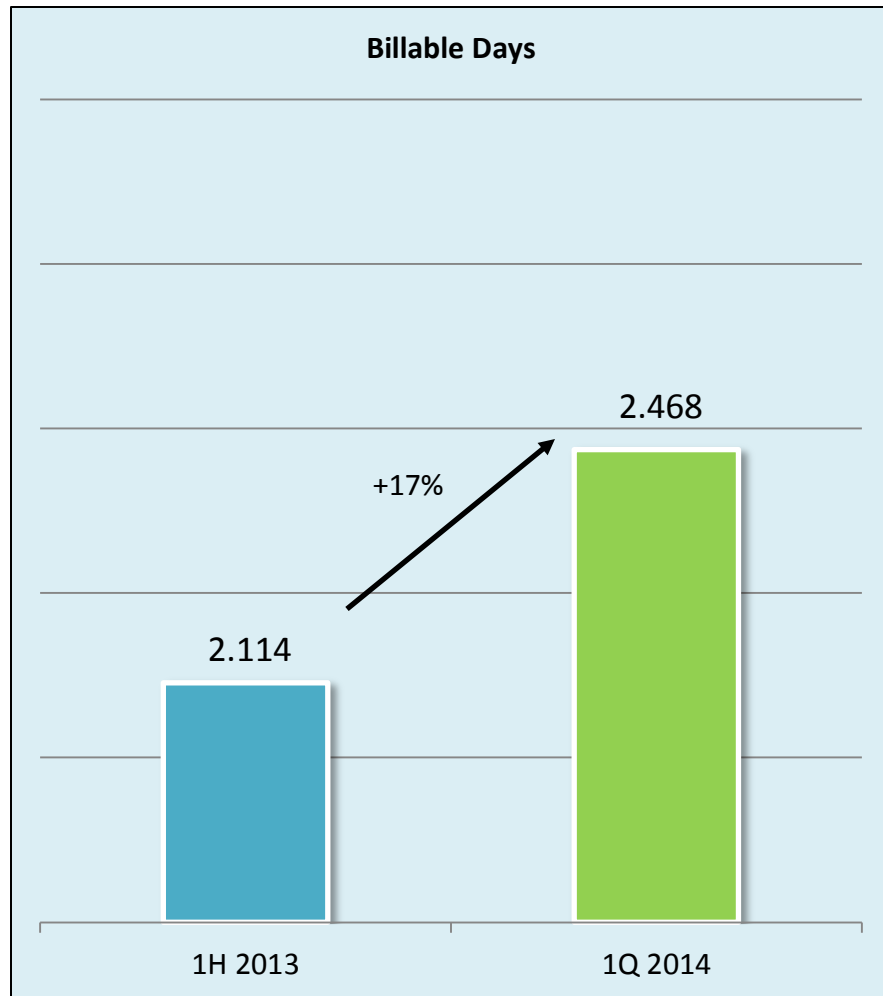
Project Logistics



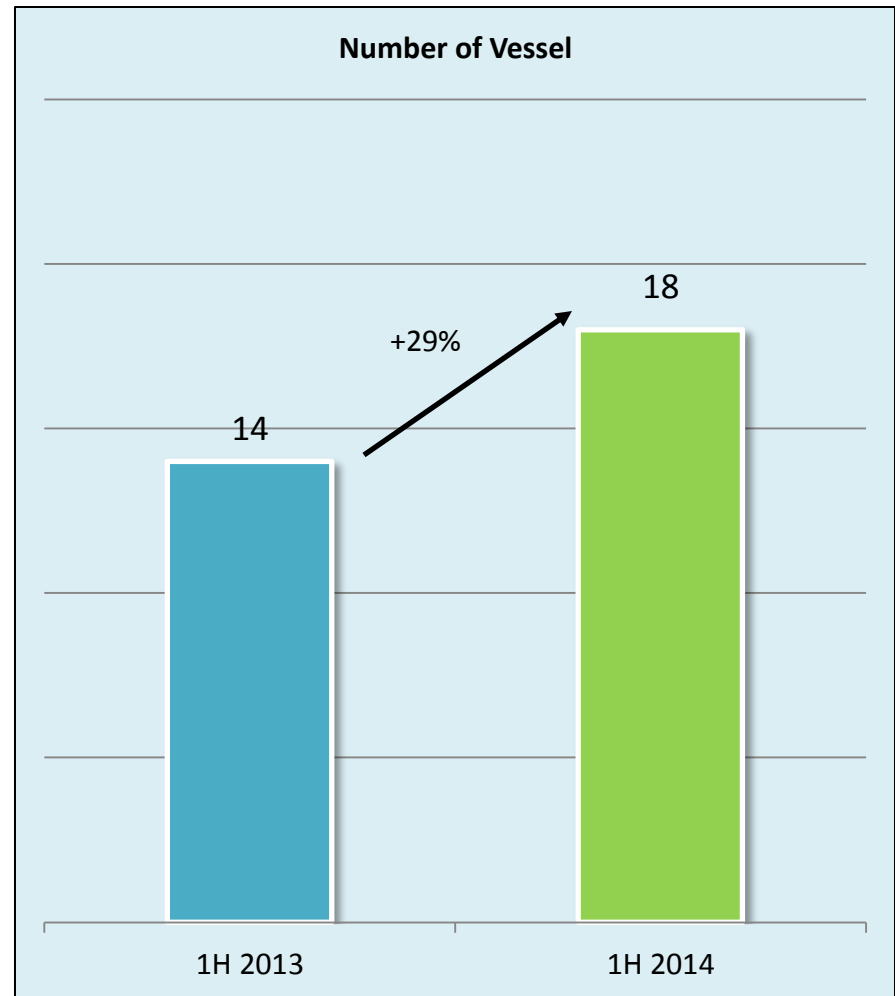
Warehouse Management



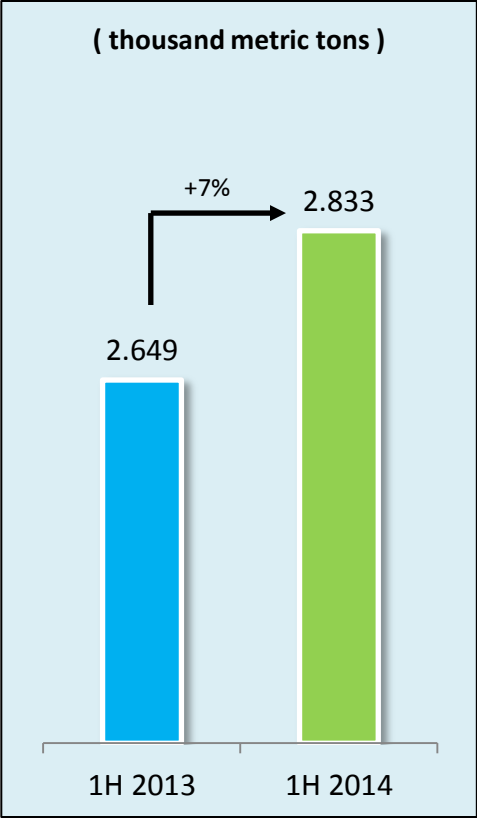
Billable Days



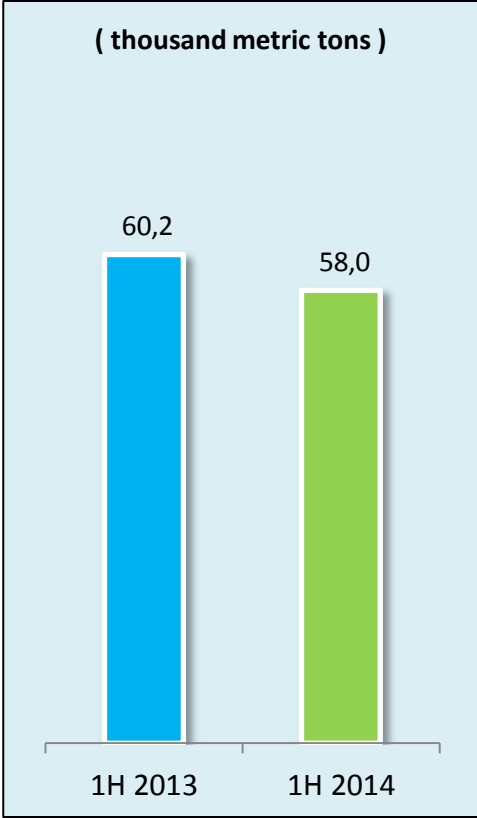
Number of Vessel



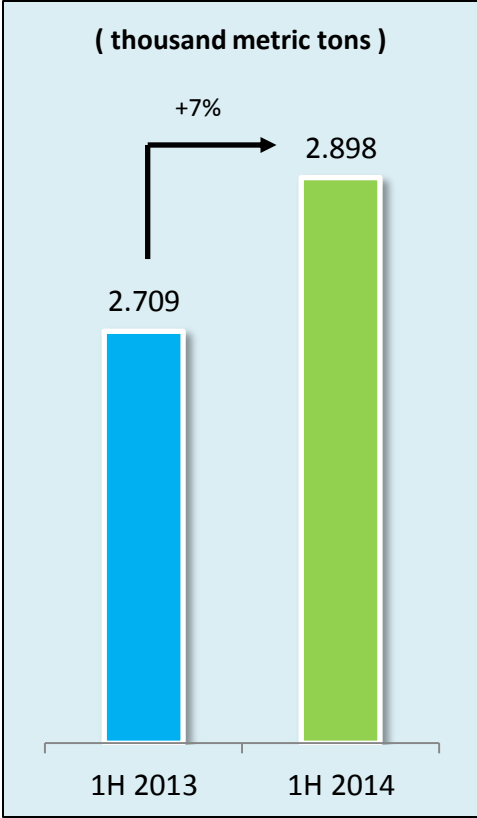
Coal Logistics: TIA



Coal Logistics: Others



Total Coal Logistics





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Appendices

Key Selected Consolidated Financial Figures

(in USD million)			
	1H 2014	1H 2013	YoY
Net Revenues	360.6	422.9	-14.7%
EBITDA	70.1	80.8	-13.3%
Net Profit ¹	4.7	20.5	-77.2%
	As at Mar 31, 2014	As at Dec 31, 2013	Change
Rupiah per USD	11,969	12,189	(220)
Cash and Near Cash ²	130.6	104.3	26.3
Total Interest Bearing Debt ³	670.5	615.4	55.1
Net Debt	539.9	511.1	28.8
Total Assets	1,253.9	1,213.1	40.7
Shareholders Equity ⁴	328.7	323.4	5.2

Notes:

- 1) Including net gain on sales of assets of US\$3.9mn (1H 2014) and US\$17.3mn (1H 2013)
- 2) Including other current financial assets of US\$23.8mn (June 30, 2014) and US\$14.2mn (December 31, 2013)
- 3) including financial leases of US\$119.9mn (June 30, 2014) and US\$143.4mn (December 31, 2013)
- 4) excluding non-controlling interests

ABM and Subsidiaries' Financial Reporting & Loans



Functional
Currency:
USD

Club
Deal:
YES



Functional
Currency:
USD

Club
Deal:
YES

Functional
Currency:
USD

Club
Deal:
YES

Functional
Currency:
Rupiah

Club
Deal:
NO

Functional
Currency:
Rupiah

Club
Deal:
YES

Functional
Currency:
Rupiah

Club
Deal:
YES

NOTES:

Functional Currency defined as the Reporting Currency

Club Deal defined as ABM financing consolidation signed on December 2013

Consolidated Profit & Loss

(in USD million)						
	1H 2014	1H 2013	Y-o-Y	2Q 2014	1Q 2014	Q-o-Q
Net Revenues	360.6	422.9	-14.7%	188.0	172.6	9.0%
Cost of Goods Sold and Services	(275.7)	(331.2)	-16.8%	(145.4)	(130.3)	11.6%
Gross Profit	84.9	91.6	-7.3%	42.7	42.3	0.9%
<i>Gross Profit Margin</i>	<i>23.6%</i>	<i>21.7%</i>		<i>22.7%</i>	<i>24.5%</i>	
Selling, G&A Expenses	(63.5)	(66.7)	-4.8%	(34.1)	(29.5)	15.5%
Other Operating Income (Expenses)	3.3	18.4	-81.9%	(0.4)	3.8	N/M
Finance Income	2.8	2.2	22.9%	1.4	1.4	0.7%
Finance Expenses	(19.9)	(24.1)	-17.1%	(10.1)	(9.9)	2.4%
Equity in Associate's Earnings	0.1	0.6	-82.8%	0.0	0.1	-49.5%
Pre-tax Profit (Loss)	7.7	22.1	-65.3%	(0.5)	8.2	N/M
Income Tax	(4.2)	(2.4)	75.5%	(1.2)	(3.0)	-61.7%
Minority Interest	1.2	0.7	61.3%	0.4	0.8	-42.0%
Net Profit (Loss)	4.7	20.5	-77.2%	(1.2)	5.9	N/M
<i>Net Profit Margin</i>	<i>1.3%</i>	<i>4.8%</i>		<i>-0.6%</i>	<i>3.4%</i>	
Core Profit (Loss)	0.8	2.6	-70.6%	(0.6)	2.0	N/M
<i>Core Profit Margin</i>	<i>0.2%</i>	<i>0.6%</i>		<i>-0.3%</i>	<i>1.2%</i>	
EBITDA	70.1	80.8	-13.3%	34.1	36.0	-5.3%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>19.1%</i>		<i>18.1%</i>	<i>20.9%</i>	

Consolidated EBITDA

(in USD million)		
	1H 2014	1H 2013
Pre-tax Profit	7.7	22.1
Add: Finance Charges	19.9	24.1
Less: Finance Income	(2.8)	(2.2)
Less: Other Operating Income	(9.5)	(22.0)
Add: Other Operating Expense	6.2	3.7
Less: Equity in Net Income of Associated Companies	(0.1)	(0.6)
Add: Depreciation and Amortization	48.7	55.9
EBITDA	70.1	80.8

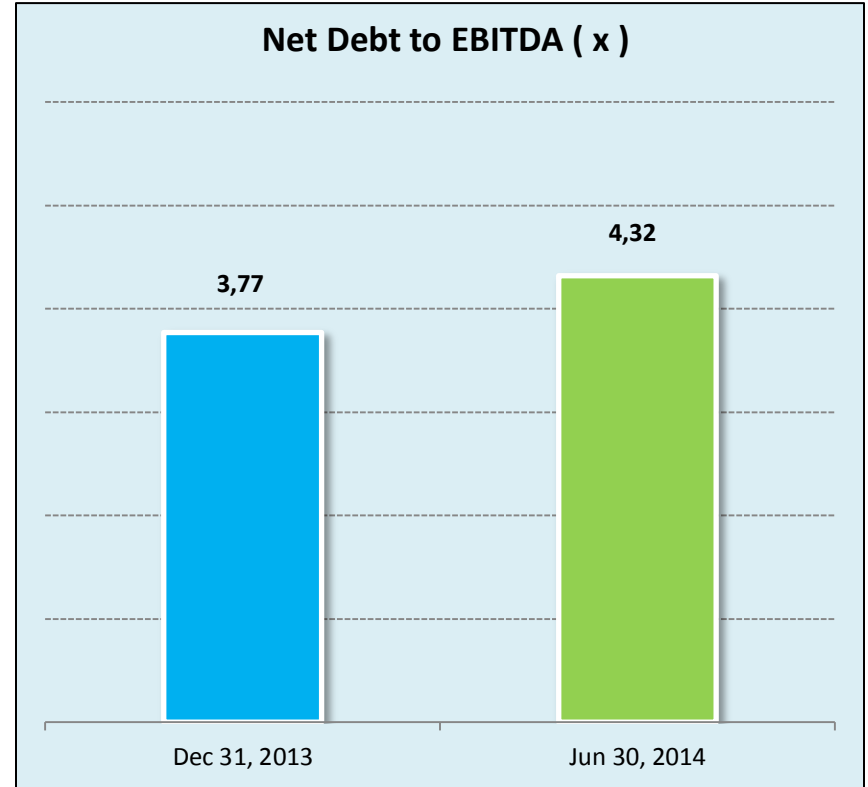
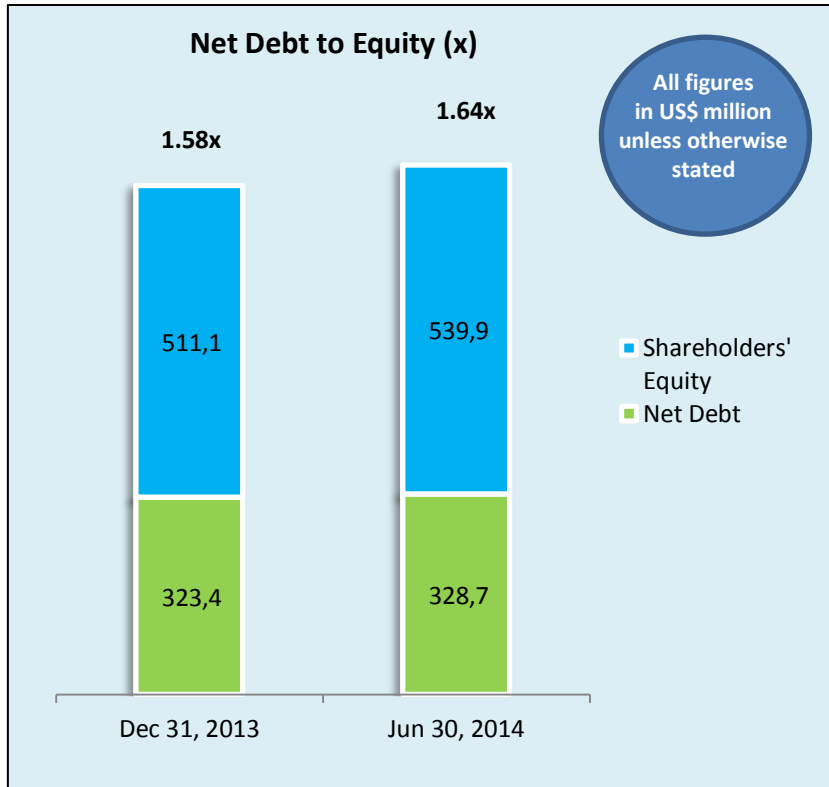
Consolidated Balance Sheet

Assets (in USD million)	Jun 30, 2014	Dec 31, 2013	Liabilities & Equities (in USD million)	Jun 30, 2014	Dec 31, 2013
Cash and Other Current Financial Assets	130.6	104.3	Short-term Interest Bearing Debts	82.8	161.1
Trade Receivables, net	224.4	174.8	Trade Payables, Third Parties	69.8	67.2
Inventories, net	41.4	41.1	Trade Payables, Related Parties	90.7	114.7
Other Current Assets	44.8	63.8	Other Current Liabilities	47.0	42.6
Total Current Assets	441.3	383.9	Total Current Liabilities	290.3	385.6
Fixed Assets, net	613.6	613.6	Long-term Interest Bearing Debts	587.7	454.3
Mining Properties, net	101.2	98.1	Other Non-Current Liabilities	49.9	51.2
Other Non-Current Assets	97.8	117.5	Total Non-Current Liabilities	637.6	505.5
Total Non-Current Assets	812.6	829.2	Total Liabilities	927.8	891.1
			Non-Controlling Interest	(2.6)	(1.4)
Total Assets	1,253.9	1,213.1	Shareholders' Equity	328.7	323.4

Consolidated Cash Flow

(in million USD)	Jun 30, 2014	Dec 31, 2013	Change
Receipt from Customers	309.9	386.5	(76.5)
Payments to Suppliers & Employers	(300.3)	(319.3)	19.1
Net Payment of Interests	(20.2)	(21.7)	1.5
Net Payment of Taxes	(2.6)	5.0	(7.6)
Cash Provided by Operation Activities	(13.1)	50.5	(63.6)
Proceeds from Fixed Assets	18.7	21.5	(2.8)
Acquisition of Fixed Assets & Mining Assets	(36.5)	(52.8)	16.2
Changes in Other Current Financial Assets	(9.6)	(16.2)	6.6
Cash Provided by Investment Activities	(27.4)	(47.4)	20.0
Proceeds from Bank Loans	408.6	129.7	278.9
Payment of Bank Loans	(351.3)	(144.2)	(207.1)
Restricted Cash for Interest Payment	-	(0.8)	0.8
Cash Provided by Financing Activities	57.3	(15.2)	72.6
Increase (Decrease) in Cash	16.8	(12.2)	29.0
Net Effect in Change in Forex	(0.1)	(0.6)	0.5
Beginning Cash Balance	90.1	108.5	(18.4)
Ending Cash Balance	106.8	95.7	11.0

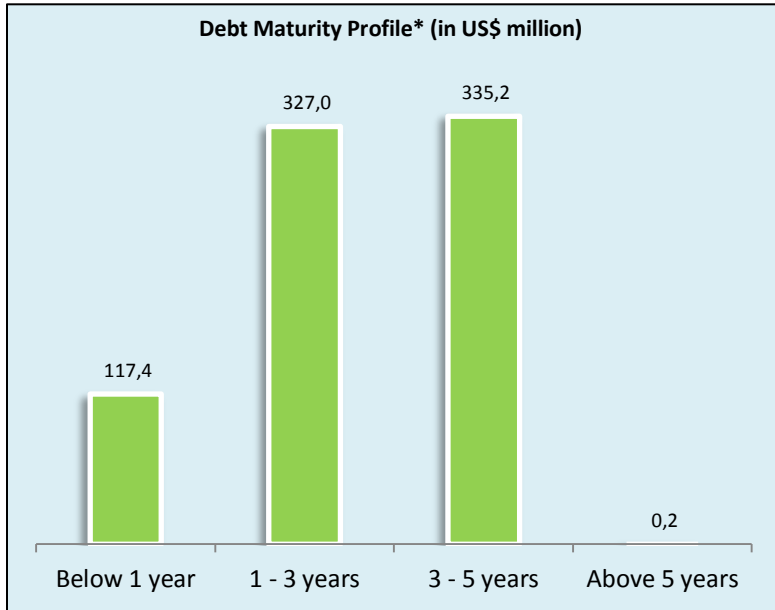
Leverage Ratios



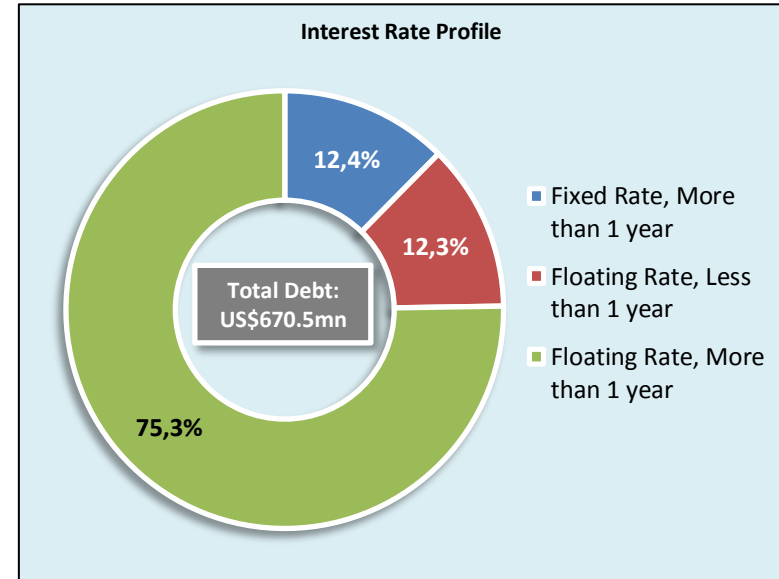
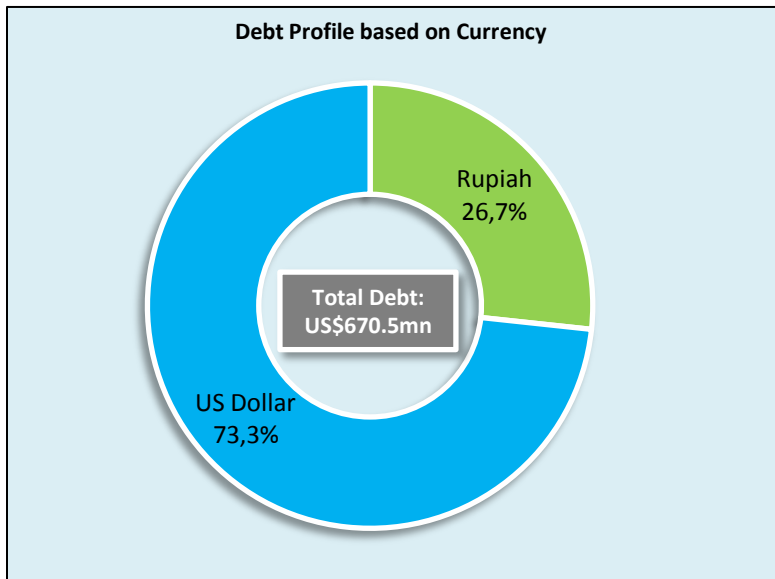
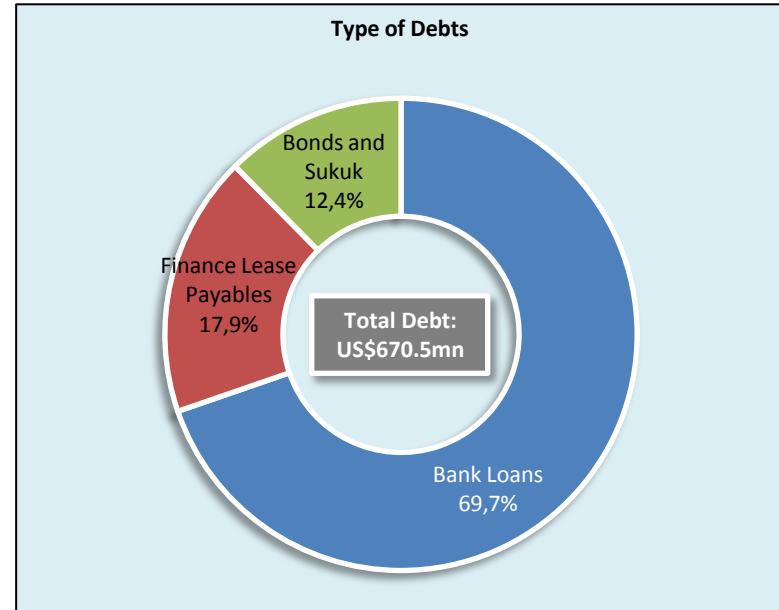
Outstanding Debts (US\$ million)

	As at Jun 30, 2014	As at Dec 31, 2013	Change
ABM excluding Sumberdaya Sewatama	501.9	451.5	50.3
ABM Consolidated	670.5	615.4	55.1

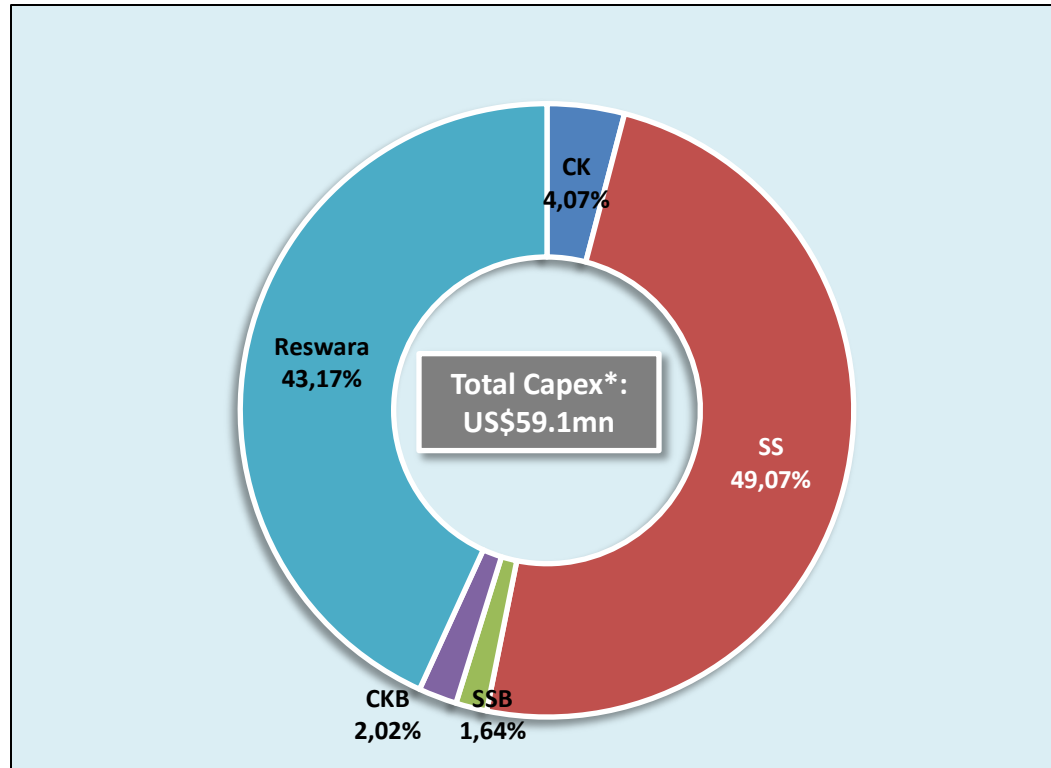
Debt Profile



NOTE: (*) Including payment of interests



1H 2014 Capex Breakdown by SBU



Note:

(*) Capital Expenditure (CaPex) Before elimination

ABM parent capex amounted US\$9,966 or about 0.02% of 1H 2014 total capex (before elimination)

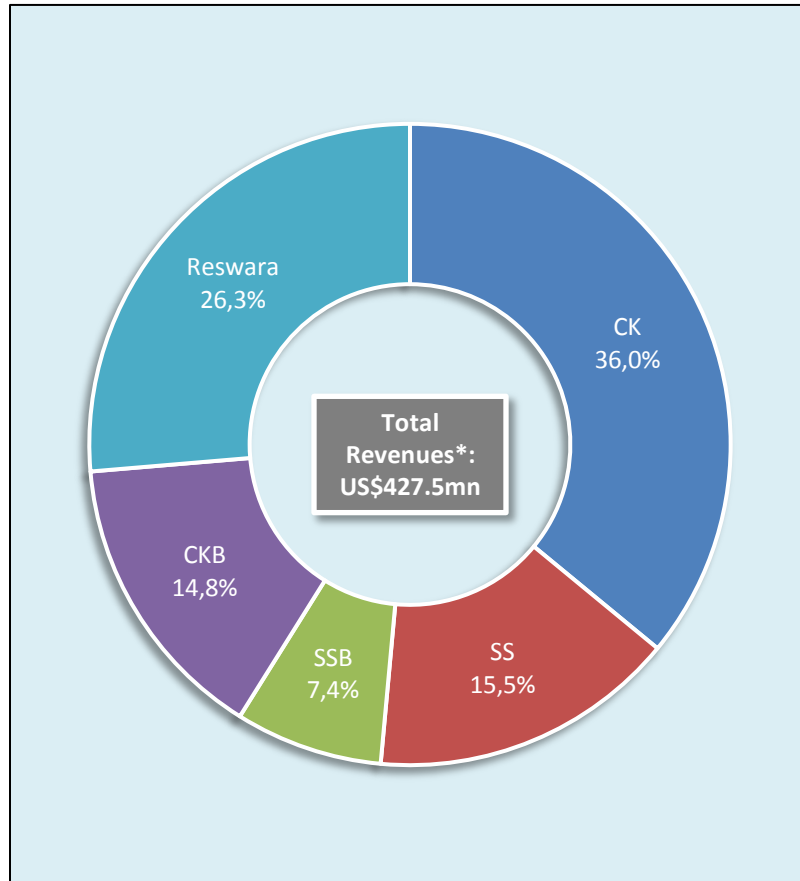
Revenues Breakdown by SBU

	1H 2014	1H 2013	Change	Y-o-Y
CK	153.7	188.9	(35.1)	(18.6%)
Sewatama	66.2	69.7	(3.5)	(5.0%)
SSB	31.8	48.6	(16.8)	(34.6%)
CKB	63.1	64.8	(1.7)	(2.7%)
Reswara	112.6	113.0	(0.4)	(0.4%)
Consolidated*	360.6	422.9	(62.3)	(14.7%)

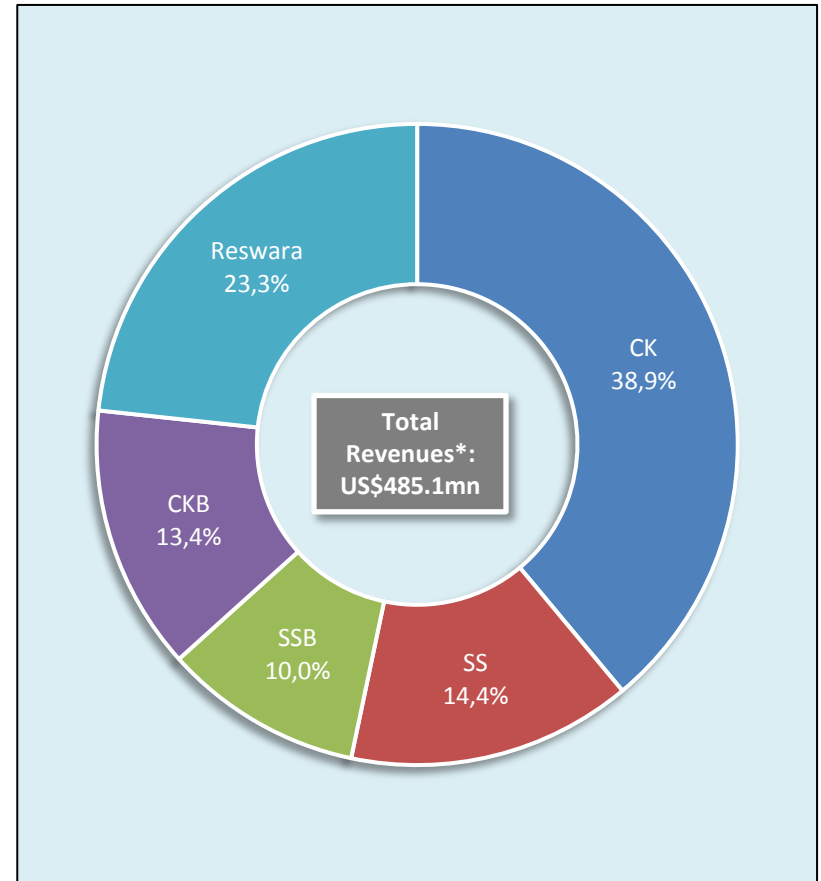
*Net Consolidated Revenues After Elimination

Revenues Breakdown by SBU

1H 2014



1H 2013



Note (*):

Revenues before elimination and excluded the gross revenues from ABM parent (“dewatering business”)

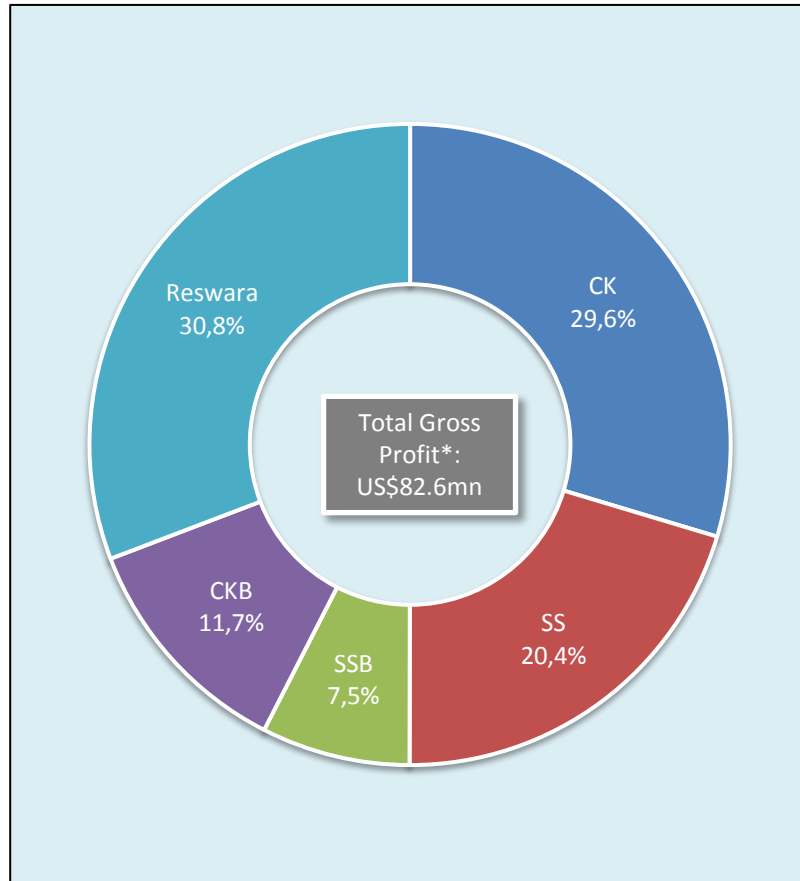
Gross Profit Breakdown by SBU

	1H 2014	1H 2013	Change	Y-o-Y
CK	24.5	20.4	4.1	20.3%
Sewatama	16.8	22.4	(5.5)	(24.8%)
SSB	6.2	9.3	(3.1)	(33.5%)
CKB	9.6	13.3	(3.7)	(27.5%)
Reswara	25.4	25.9	(0.5)	(1.9%)
Consolidated*	84.9	91.6	(6.7)	(7.3%)

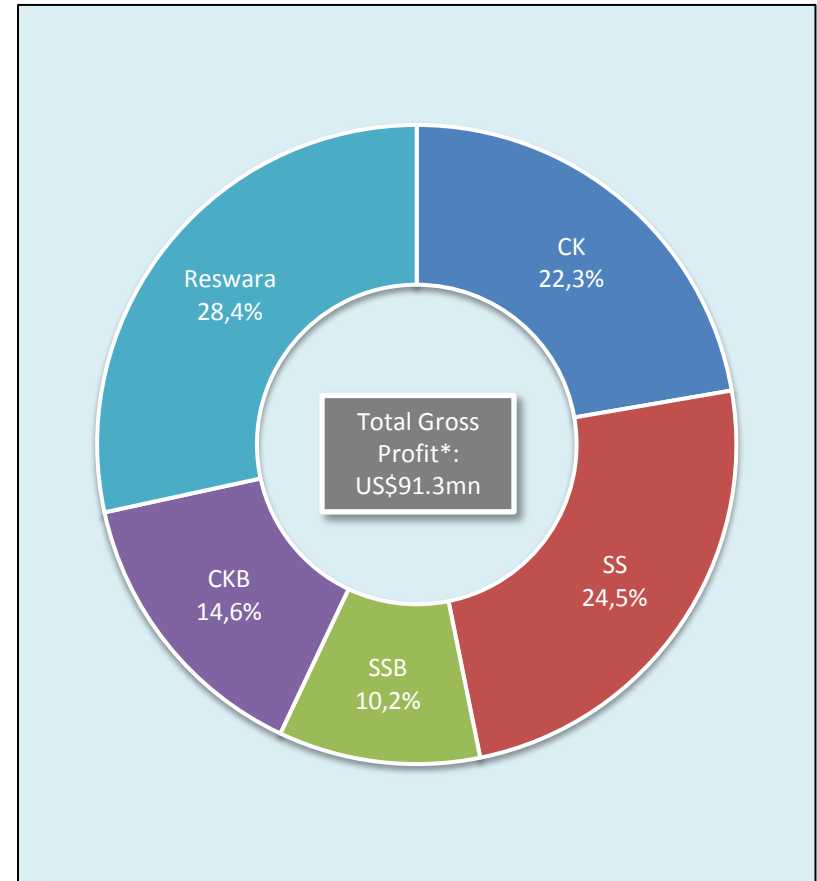
*Net Consolidated Gross Profit After Elimination

Gross Profit Breakdown by SBU

1H 2014



1H 2013



Note (*):

Gross Profit before elimination and excluded the gross profit from ABM parent operation (“dewatering business”)

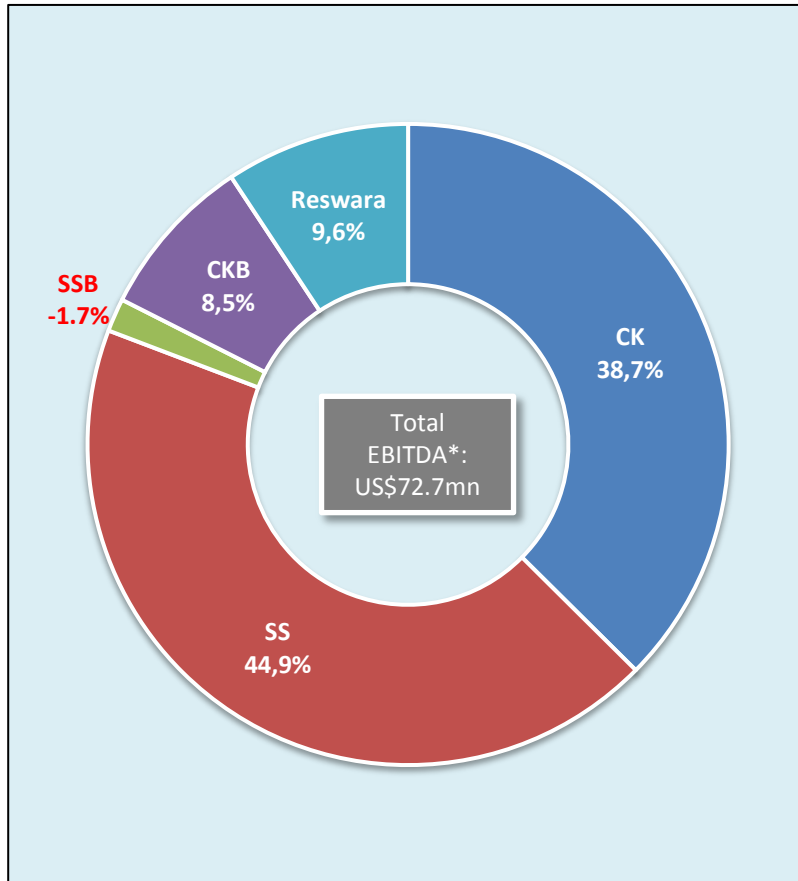
EBITDA Breakdown by SBU

	1H 2014	1H 2013	Change	Y-o-Y
CK	28.1	36.3	(8.1)	(22.4%)
Sewatama	32.6	35.0	(2.4)	(6.9%)
SSB	(1.3)	2.3	(3.6)	N/M
CKB	6.2	8.3	(2.1)	(25.2%)
Reswara	7.0	3.3	3.7	110.7%
Consolidated*	70.1	80.8	(10.7)	(13.3%)

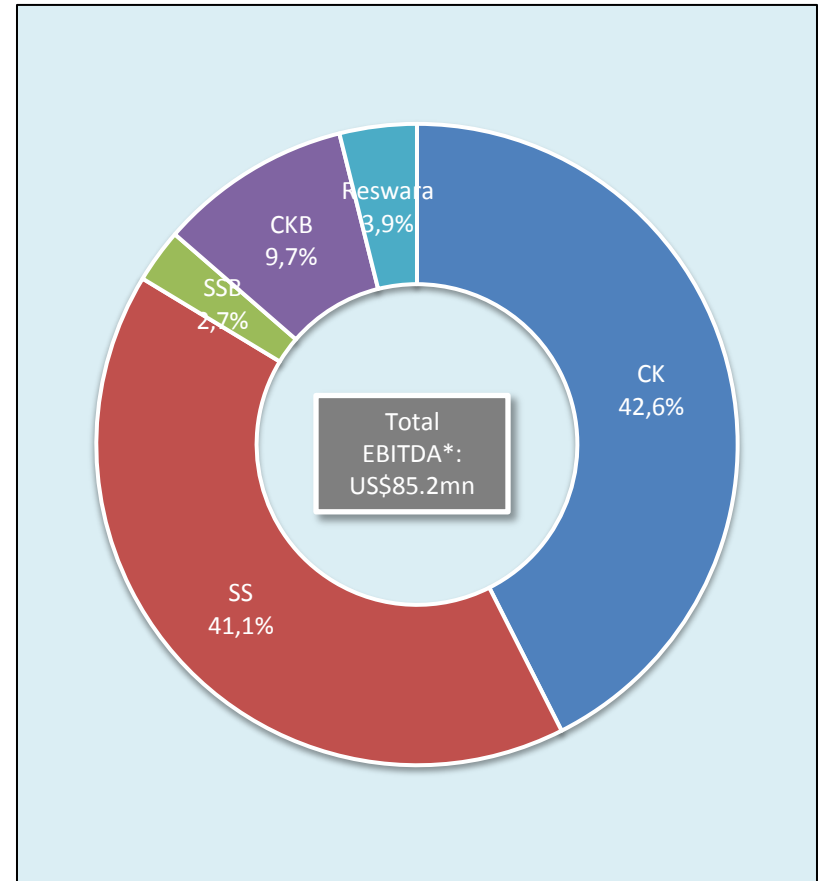
*Net Consolidated EBITDA After Elimination

EBITDA Breakdown by SBU

1H 2014



1H 2013



Note (*):

EBITDA before elimination and excluded the EBITDA from ABM parent operation ("dewatering business")

Net Profit Breakdown by SBU

	1H 2014	1H 2013	Change	Y-o-Y
CK	6.4	2.9	3.5	119.0%
Sewatama	1.0	5.2	(4.3)	(81.3%)
SSB	(3.9)	13.3	(17.2)	N/M
CKB	1.1	2.7	(1.6)	(59.6%)
Reswara	1.8	(1.7)	3.6	N/M
Consolidated*	4.7	20.5	(15.8)	(77.2)

*Net Consolidated Profit Attributable to the Owner of Parent Company After Elimination

Net Profit Breakdown by SBU

Segment / Subsidiary	1H 2014	1H 2013
Coal Mine / Reswara	28.1%	-7.8%
Mine Contractor / CK	99.6%	13.1%
Power Solution / Sewatama	15.1%	23.4%
Engineering Services / SSB	-59.6%	59.4%
Integrated Logistics / CKB	16.7%	11.9%
Total	100.0%	100.0%
Net Profit * (USD million)	6.5	22.4
Net Profit ** (USD million)	4.7	20.5

Notes:

* Net Profit attributable to owners of the parent company -- before elimination

** Net Profit attributable to owners of the parent company -- after elimination



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Appendices

Slowdown in the U.S. and China economic growth may affect global business in 2014, as such ABM undertakes consolidation efforts with focus heavily on:

- Operational excellence
- Cost efficiency
- Prudent cash flow management

Capex for 2014 estimated at about USD 130-150 million
1H 2014 Capex:US\$59.1 million vs. 1H 2013: US\$74.4 million

Focus on 1H 2014 Capex:

- Power: IPP business
- Coal: Aceh Project (MIFA completion)

Strategy and Mitigations



Increase exposure to the domestic market
Completion of the MDB Project in Aceh



Start to enter into earthmoving construction works
Eyeing non-coal mining works



Accelerate development of the IPP projects
Seeks opportunity for non-organic growth



Amplify diversification to beyond mining,
including oil and gas sector



Amplify diversification to beyond mining,
including oil and gas sector

Our thesis for long-term remain solid

- Rising global population, higher energy needs
- Strategic investment business model
- Diversification to capture growth opportunity

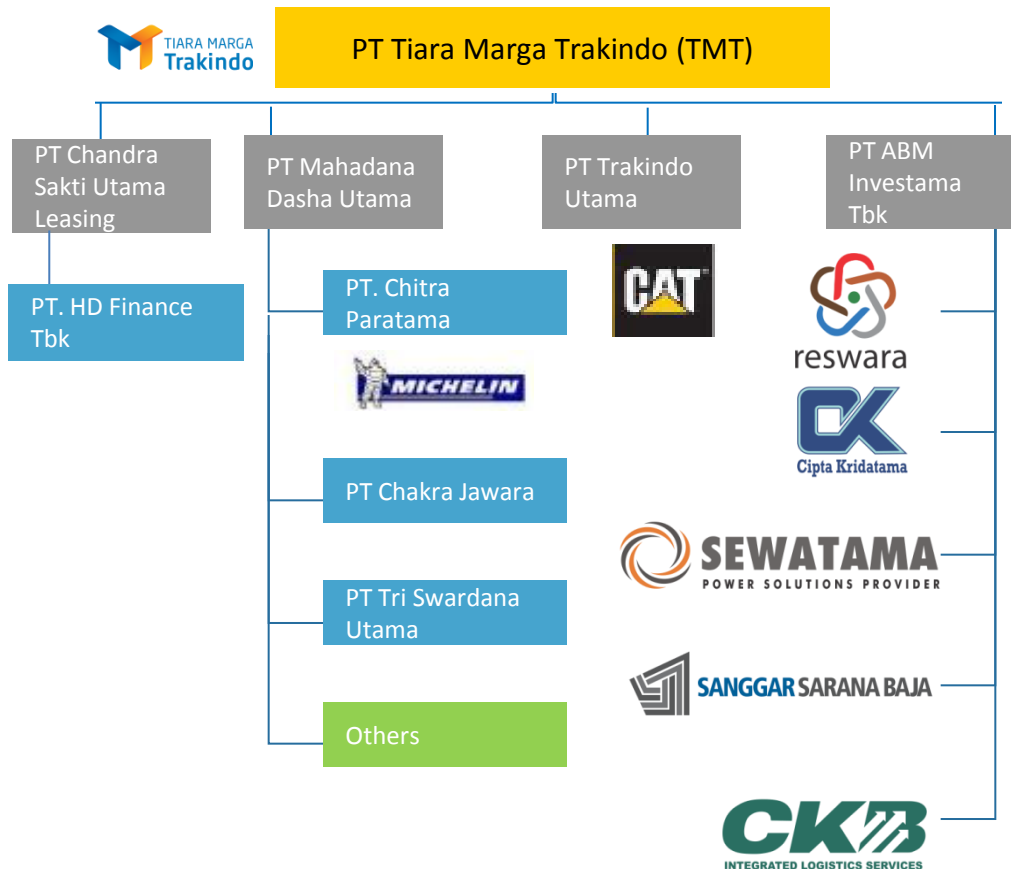


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Tiara Marga Trakindo Group Structure



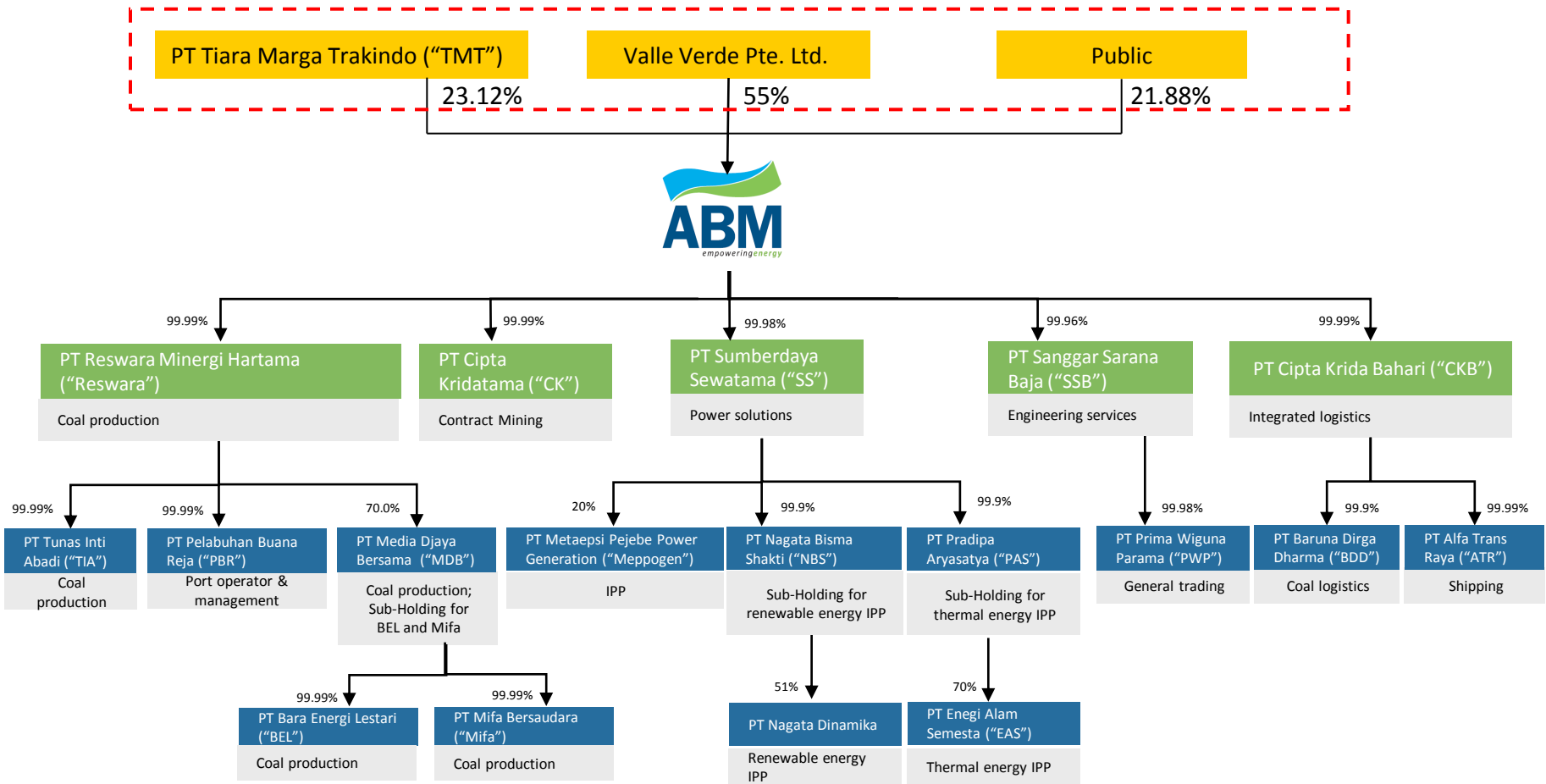
Overview of Tiara Marga Trakindo Group

- Established in 1970, Trakindo was founded by AHK Hamami
- Trakindo became the sole authorized dealer for Caterpillar in 1971 and now has more than 70 branches
- Over a 40 year period, Trakindo has developed into one of the largest national groups in Indonesia

Shareholder Value-Add to ABM

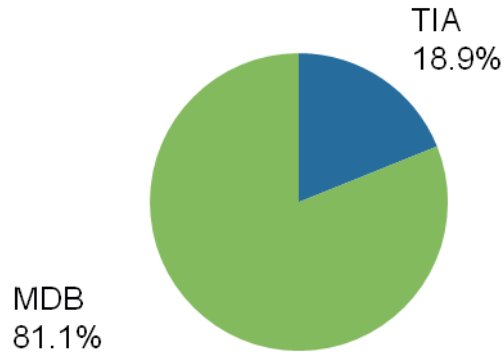
- Access to financial resources to support growth plans
- Timely market intelligence and access
- TMT refers customers and is itself an important customer to ABM

ABM Group and Shareholding Structure

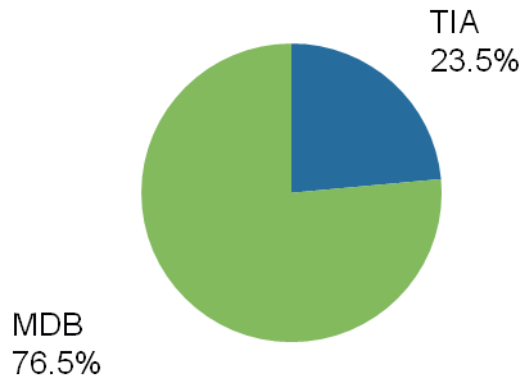


Reswara: Coal Reserves, Resources, and Concession

Total Resources: 561 Million Tons




Total Reserves: 221 Million Tons



	TIA	MDB	Total
Coal Reserves (MT)			
Proved Reserves	13	7	20
Probable Reserves	39	162	201
Total Reserves	52	169	221
Coal Resources			
Measured	32	18	50
Indicated	39	289	328
Inferred	35	148	183
Total	106	455	561
Concession (Ha)	3,074	4,629	7,703

- Based on Joint Ore Report (JORC) per Jun 2011
- MDB as 100% basis

Coal Characteristics

		TIA	MDB
Calorific Value (Adb)		5,500-5,300 kcal/kg	5,300-5,100 kcal/kg
Caloric Value (GAR)		4,100-3,900 kcal/kg	3,400-3,200 kcal/kg
Total Moisture (AR)		35-37%	43-45%
Ash Content (Adb)		5.7%	4.6%
Sulfur (Adb)		0.3-0.5%	0.2-0.4%

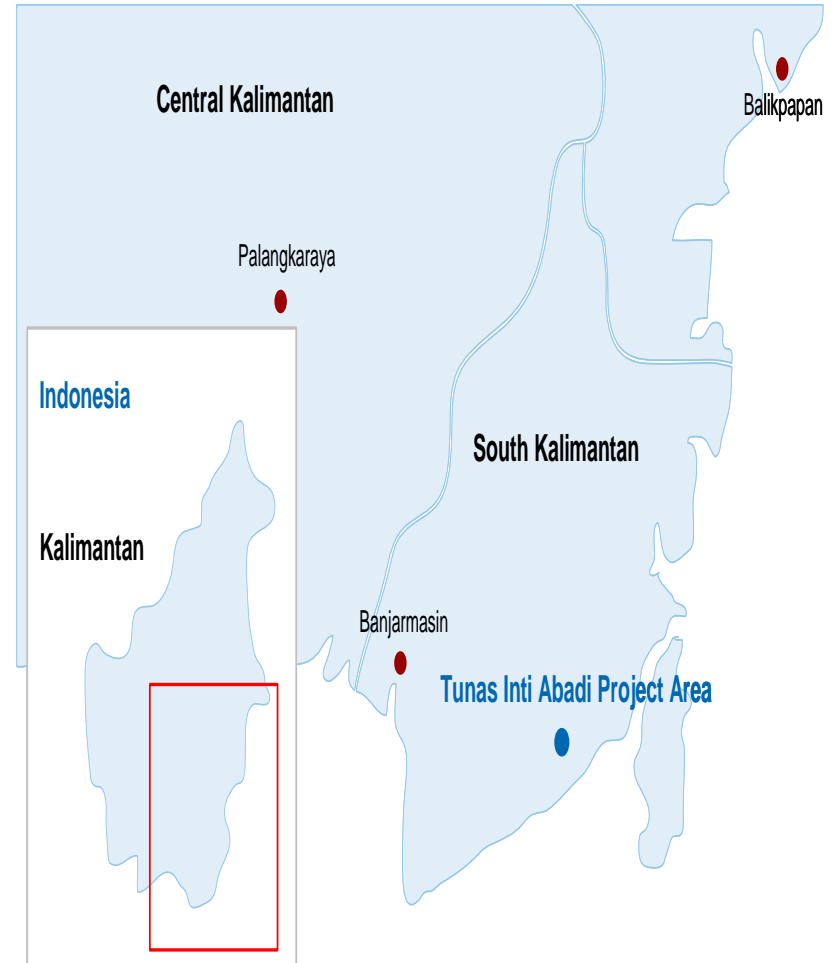
Concession Breakdown

Entity	Concession Holding Company	Type of Concession	Location	Current Concession Area (ha)	Expiry Date of Current Phase
TIA	TIA	IUP	South Kalimantan	2,355	Mar 16, 2021
TIA	TIA	IUP	South Kalimantan	719	Mar 5, 2021
BEL	BEL	IUP	Aceh	1,495	Sep 26, 2017
Mifa	Mifa	IUP	Aceh	3,134	Apr 13, 2025

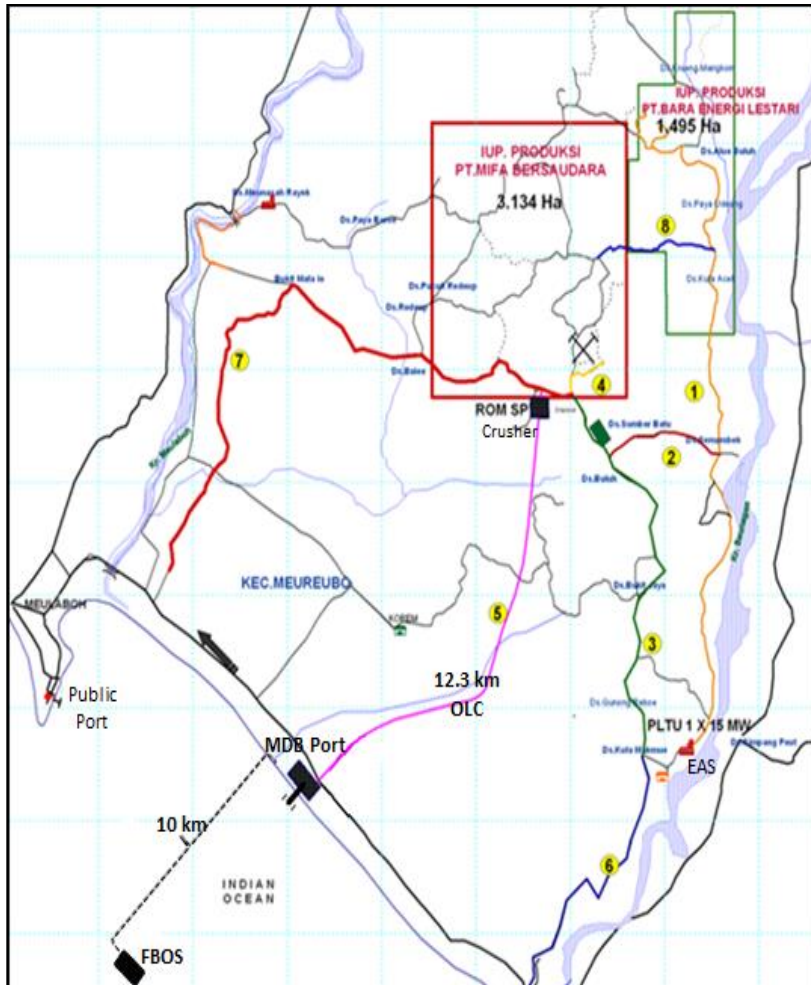
PT Tunas Inti Abadi

- TIA was acquired in Dec 2007, commenced commercial production in Aug 2009 and coal sales in Oct 2009
- Coal mining is contracted to ABM subsidiary, CK
 - 27 km from pit to port at Bunati
 - 9-12 km from port to anchorage point at Bunati
 - 8,000 tons barge loading capacity at jetty
 - 120,000 tons temporary pile facility at the mining pit
 - Logistic advantages: Close to the Ocean

TIA Site (South Kalimantan Province)



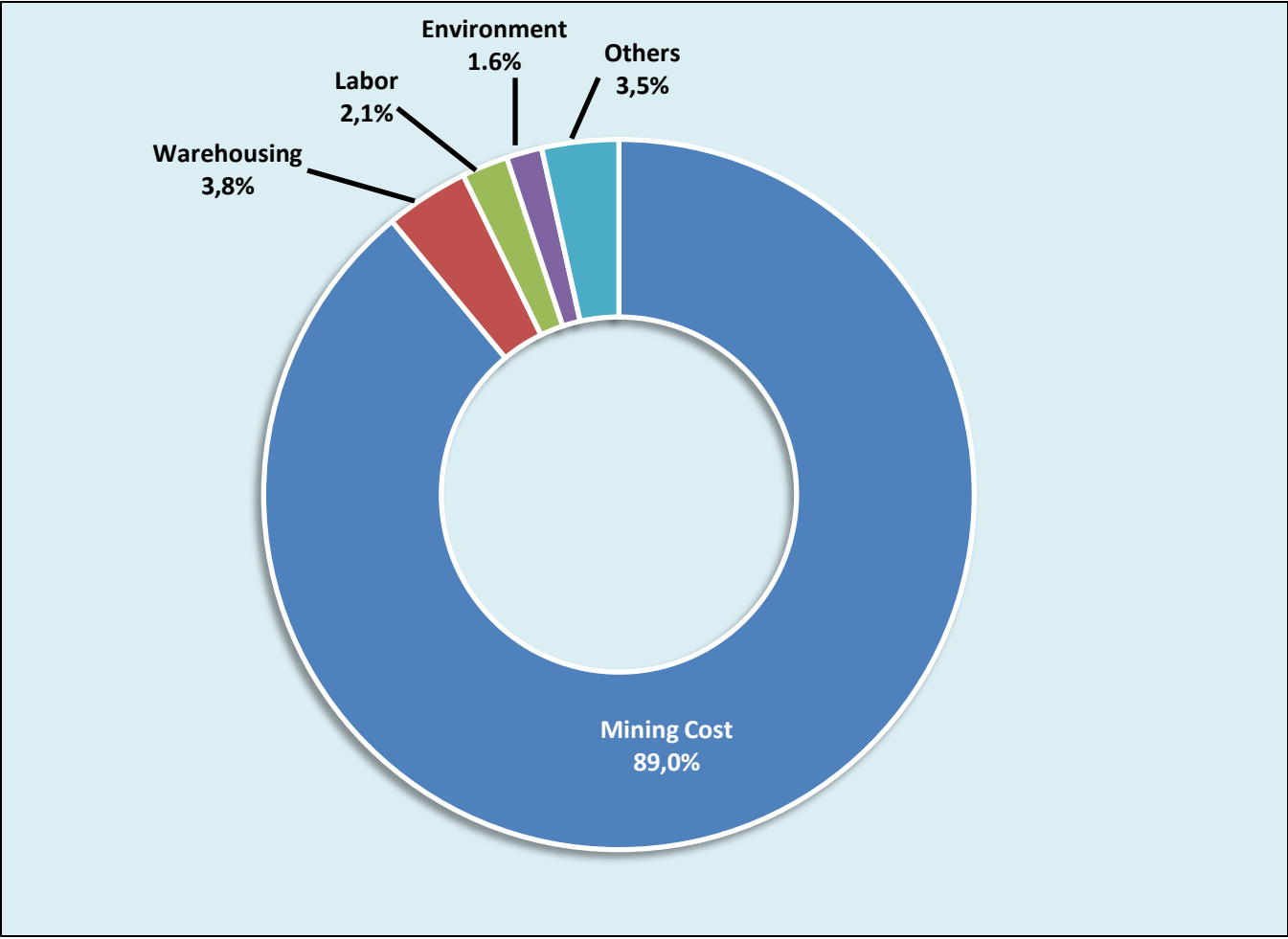
MDB Site (Aceh Province)



PT Media Djaya Bersama

- 70% ownership in MDB
- To begin coal production in 2012 by using existing infrastructure and begin construction of own infrastructure in 2012
- Intends to sell coal to Indian power plants for blending
- Logistic advantages: Close to the Ocean – 12.3 km pit to port
- Plan to build land conveyer belt for logistic

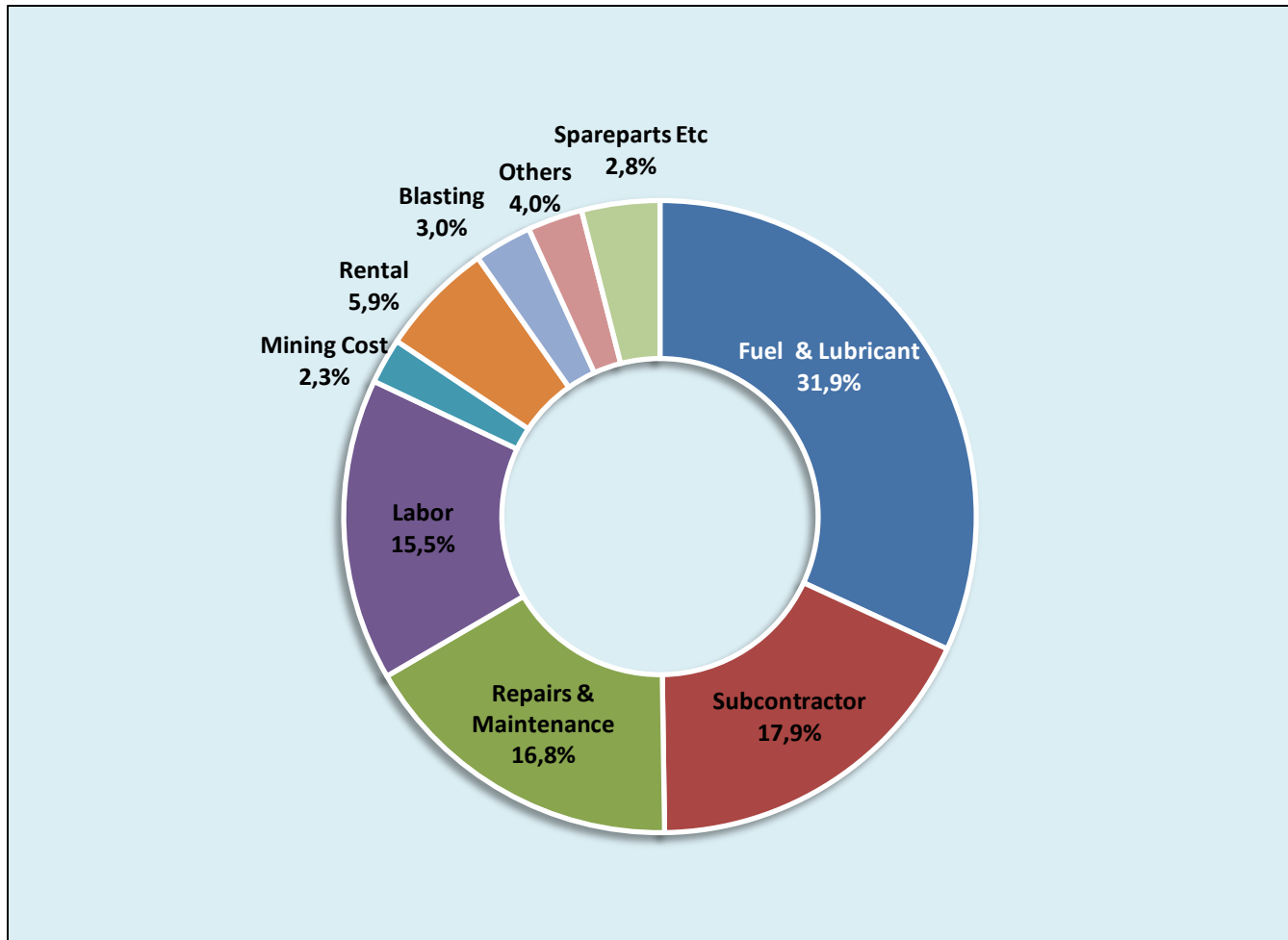
TIA: 1H 2014 Production Cash Cost (Ex-Royalty) Structure



CK: Heavy Equipment and Machinery Fleet

Type of equipment Dec 31, 2013	Capacity	Number of units	Average age (in years)
Excavator	250 - 350 tons	17	6.3
	20 - 100 tons	99	2.5
Truck	30 - 100 tons	272	4.1
Dozer		73	2.4
Grader	14 - 16 feet	40	3.1
Wheel loader		4	2.8
Compactor		11	7.4
Total		516	

CK: 1H 2014 Cash Cost Structure



SS: Generator Profile

Model	Number of Units as of Dec 31, 2013	Capacity (kW)	Average Useful Life (Years)	Average Age as of Dec 31, 2013 (Years)
Diesel Generator Sets	905	1,084,154	9	10
Gas Generator Sets	5	9,000	14	6
MFO Generator Sets	11	20,000	14	2
Total	921	1,113,154		

Contact
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