golden energy mines

PUBLIC EXPOSE

PT Golden Energy Mines Tbk




Jakarta, 10 June 2016

Paseo Room, Sinar Mas Land Plaza, Tower II, 39th floor

Jln. MH Thamrin No. 51, Jakarta Pusat

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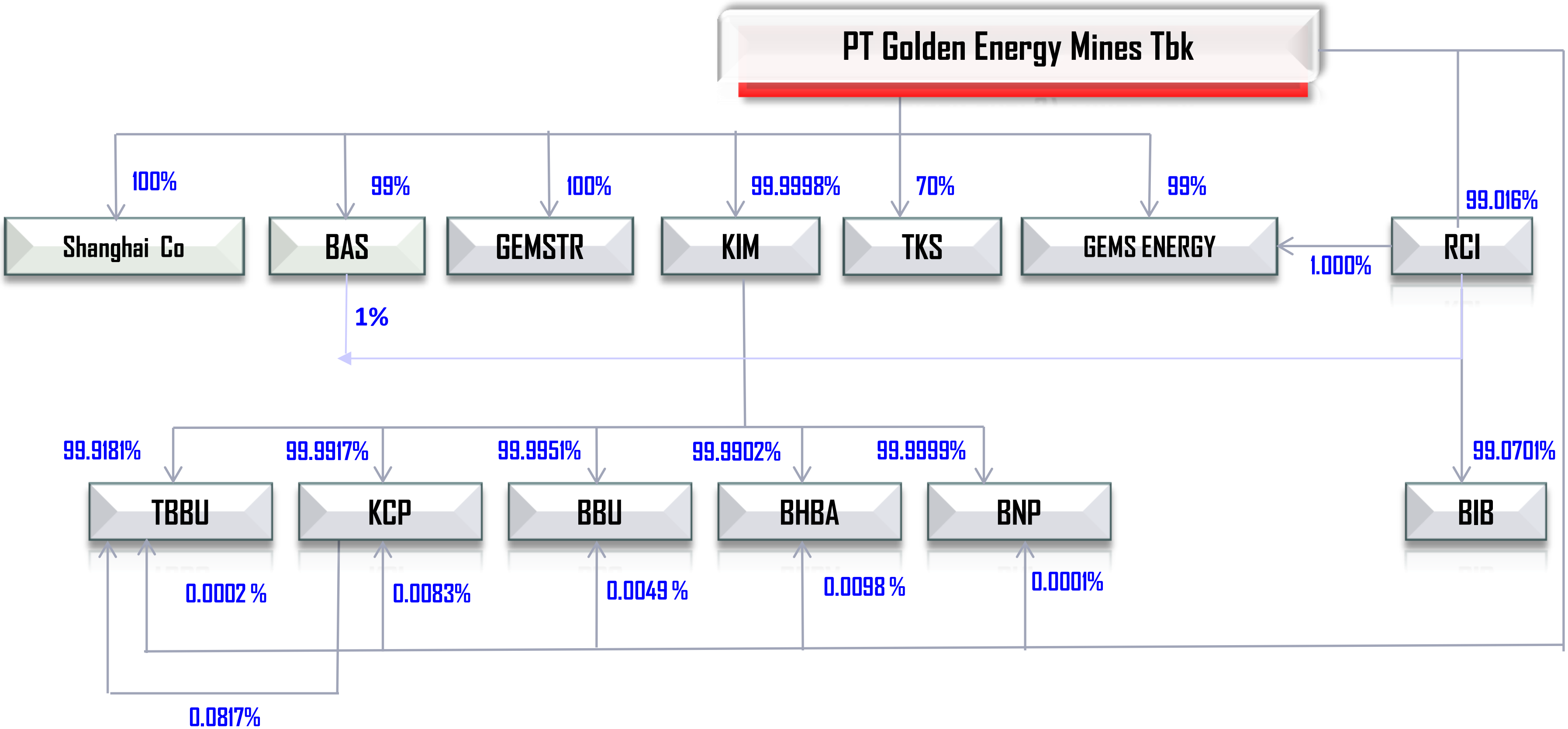
COMPANY OVERVIEW

Company Overview

PT Golden Energy Mines Tbk :

1. Engaged in coal mining through its Subsidiaries and in coal trading
2. On November 17, 2011, The Company did Initial Public Offering (IPO) and listed on the main board of IDX with stock code of GEMS.
3. The strategic investor, **GMR Coal Resources Pte. Ltd holds 30% shares** from the total issued and paid-up capital by Company in such IPO.
4. The Company market capitalization per 11 April 2016 amounting to Rp 10.000.000.100.000, - (Rp 1,700 / share).

COMPANY STRUCTURE



Subsidiaries which majority shares are owned by The Company:

RCI	: PT Roundhill Capital Indonesia
BIB	: PT Borneo Indobara
TKS	: PT Trisula Kencana Sakti
KIM	: PT Kuansingg Inti Makmur
GEMSTR	: GEMS Trading Resources Pte.Ltd
Shanghai Co	: Shanghai Jingguang Energy Co. Ltd
BAS	: PT Bumi Anugerah Semesta
TBBU	: PT Tanjung Belit Bara Utama

KCP	: PT Karya Cemerlang Persada
BBU	: PT Bungo Bara Utama
BHBA	: PT Bara Harmonis Batang Asam
BNP	: PT Berkat Nusantara Permai
GEMS Energy	: PT GEMS Energy Indonesia

MINING LOCATIONS AND PERMIT

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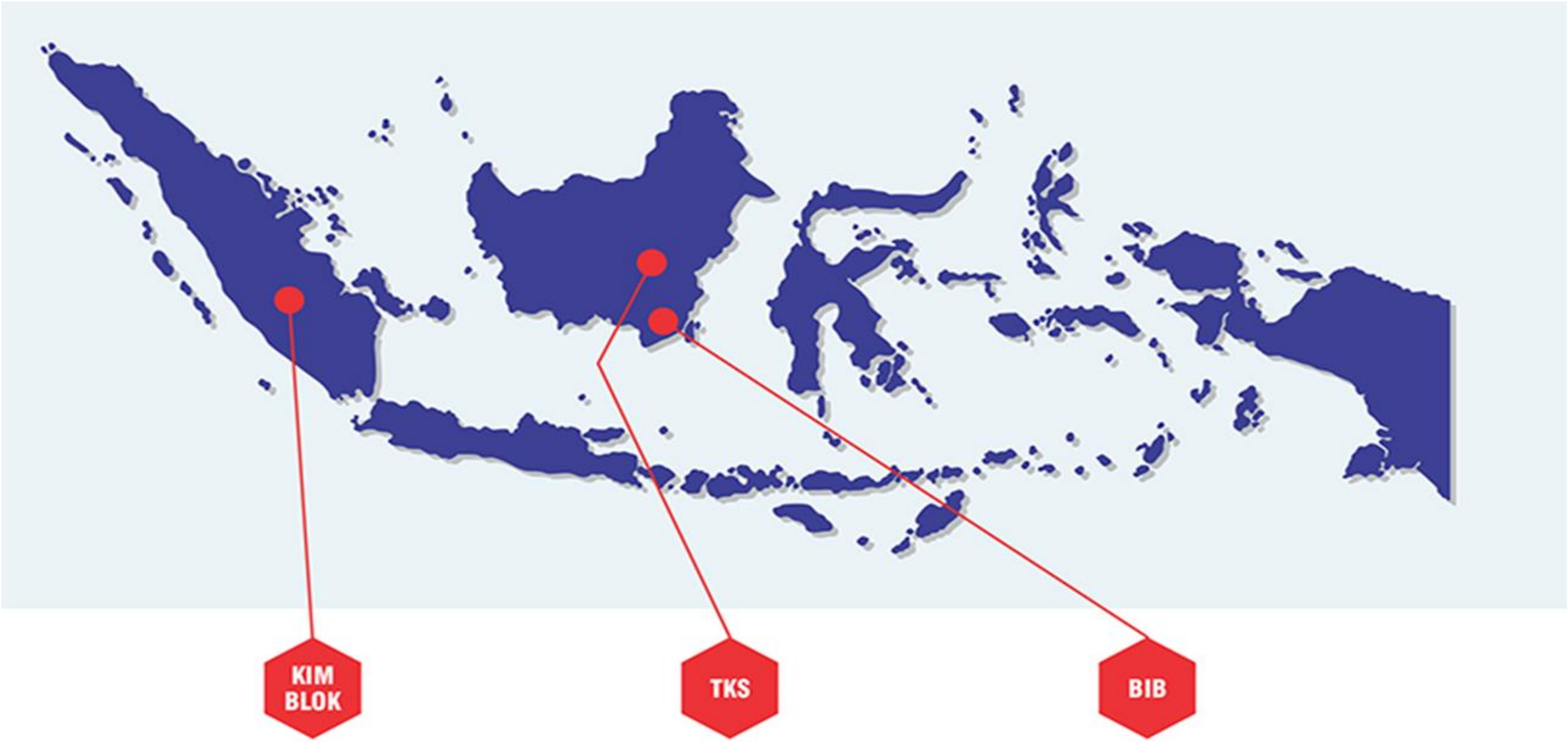
The total mining area of all Company Subsidiaries is calculated at 38,165 ha with total resources and reserves of approximately 2 billion tonnes and 600 million tonnes, respectively



KIM BLOK	TKS	BIB
Permit : IUP (2009-2029)	Permit : IUP (2009-2028)	Permit : PKP2B Gen. 2 (2006-2036)
Size : 2.610 ha	Size : 11.455 ha	Size : 24.100 ha
Location : Bungo Regency, Jambi	Location : North Barito and East Barito Regencies, Central of Kalimantan	Location : Tanah Bumbu Regency, South Kalimantan

SIGNIFICANT ACHIEVEMENTS

SIGNIFICANT ACHIEVEMENTS

TOP 50 OF THE PUBLIC LISTED COMPANY WITH THE BEST GCG

- According to IICD version announced on 16 November 2015 at the Hotel Indonesia Kempinski, Jakarta.
- The Company manage to maintain its positions in the ranked of 31-40.
- This award was received by the Company for the last 3 years.

BANK MEGA

CREDITOR' CONFIDENCE

Bank Mega Credit Agreement

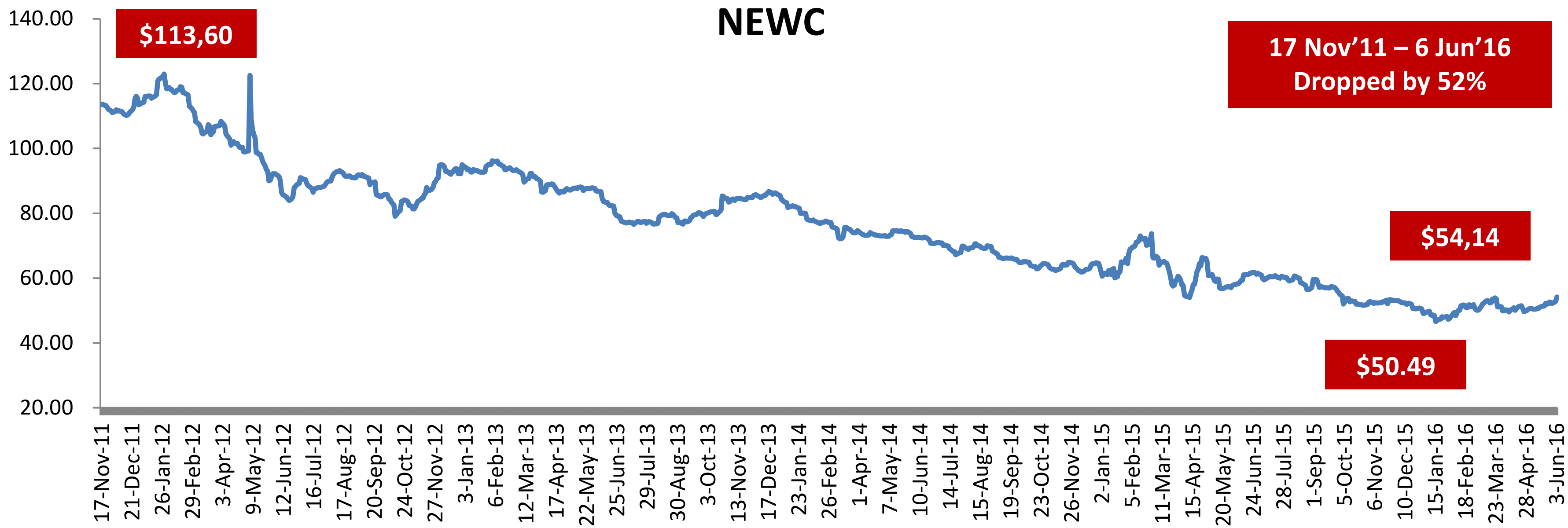
- On 11 May 2016, the Company and PT Bank Mega Tbk has signed an Addendum to Credit Agreement for additional Demand Loan of USD 10 million with interest of 9% per annum for a period of 1 year.
- On 11 May 2016, the Company's indirect subsidiaries, BIB and PT Bank Mega has signed a Credit Agreement for Demand Loan of USD 30 million with interest of 9% per annum for a period of 1 year.
- These facility will be used by the Company and BIB as working capital.

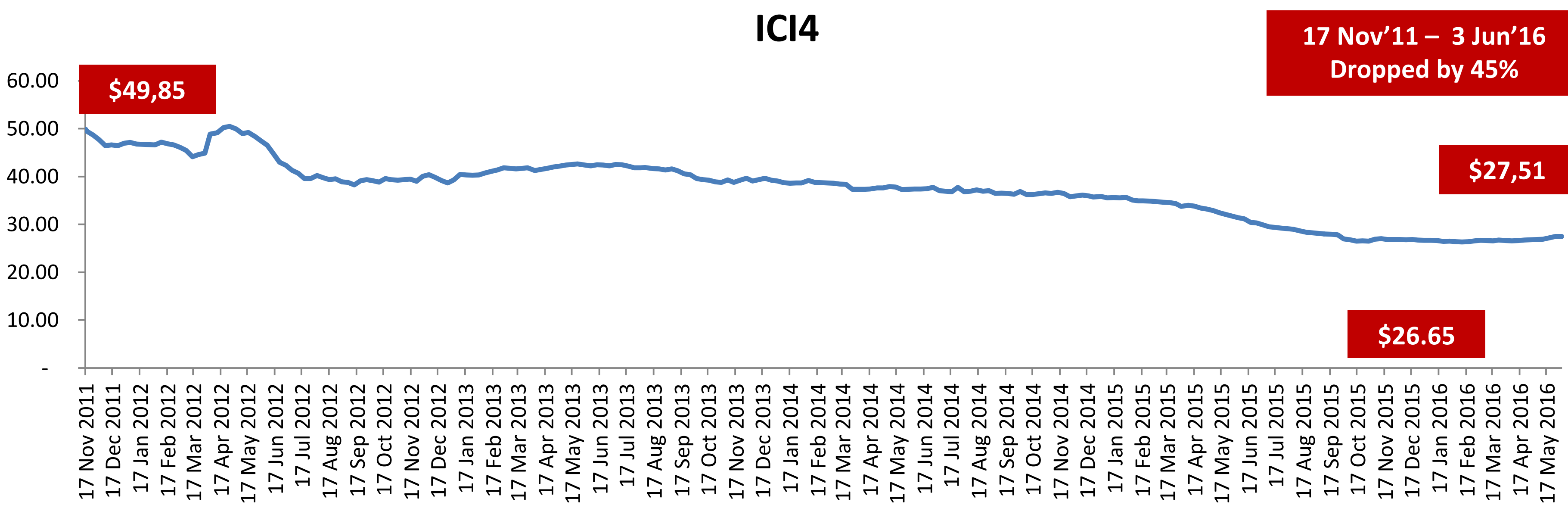
ACHIEVEMENTS FROM GOVERMENT

- the Company, through its subsidiary, PT Kuansing Inti Makmur receive award in achievement of 19 million working hour without accident (Lost Time Incident) from Bungo Regent. The award is given to the company with no working accident (zero accident) and comply to K3 until 31 December 2015.
- The Company also through its subsidiaries achieved awards in environmental management, both KIM and BIB, again obtained PROPER BLUE Certificates from the Ministry of Environment for the achievement and performance in the sector of environmental management and monitoring of mining companies for period 2014-2015.

QUARTER 1 FINANCIAL REVIEW
EMBRACING CHANGE
ENHANCING OPPORTUNITIES

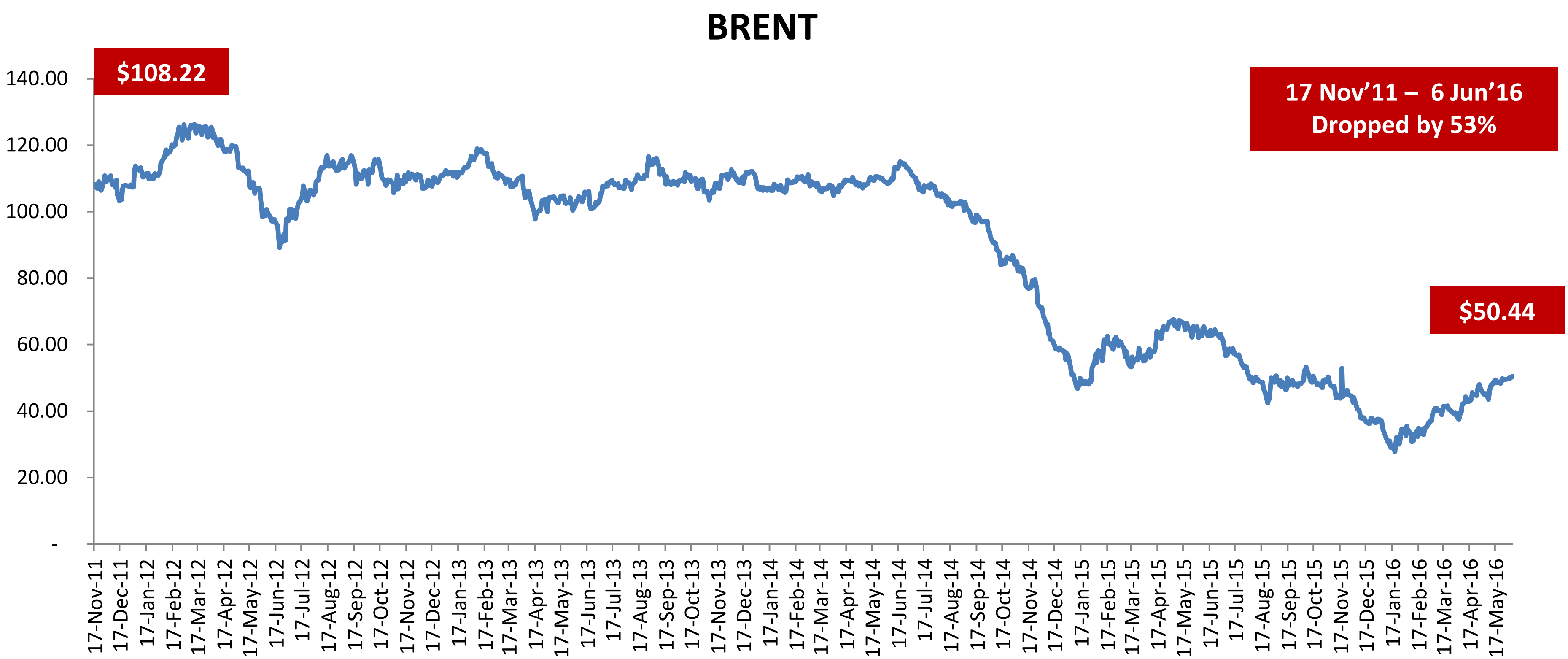
Prices continued to slip





BRENT

BRENT


$108.22
17 Nov'11 – 6 Jun'16
Dropped by 53%
$50.44
140.00
120.00
100.00
80.00
60.00
40.00
20.00
-
17-Nov-11
17-Dec-11
17-Jan-12
17-Feb-12
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17-Sep-15
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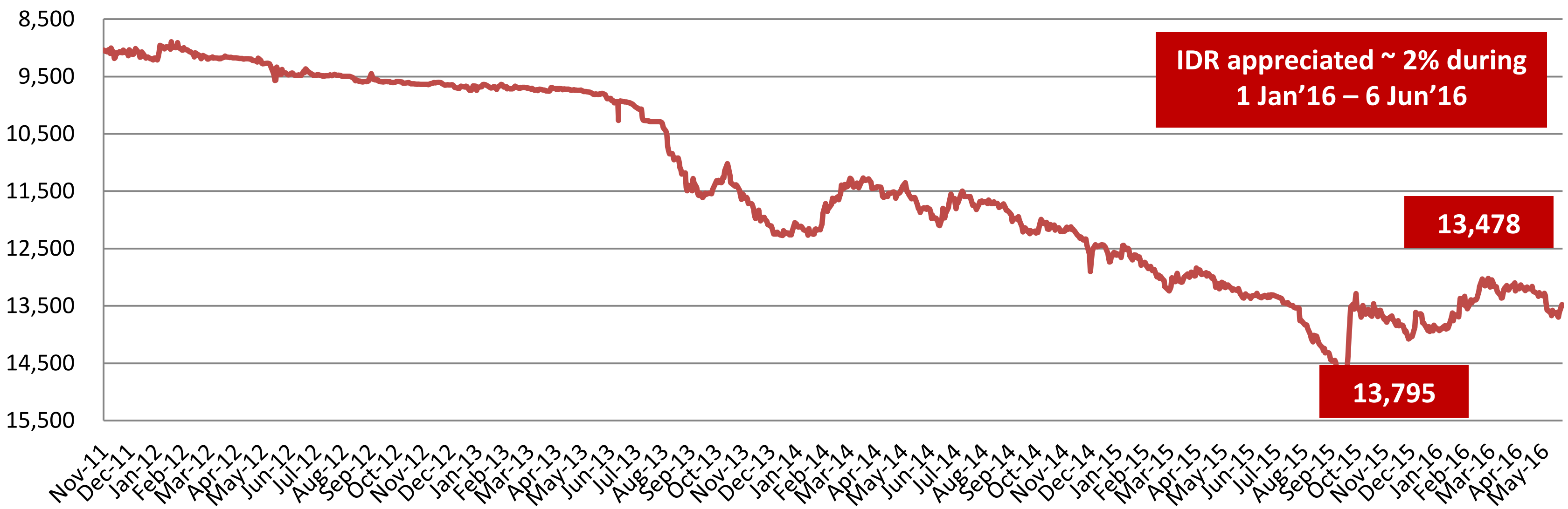
17-Apr-16
17-May-16

IDR Slipped



8,500
9,500
10,500
11,500
12,500
13,500
14,500
15,500
IDR appreciated ~ 2% during
1 Jan'16 – 6 Jun'16
13,478
13,795
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
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May-16

Quantitative Performance (in mmt)

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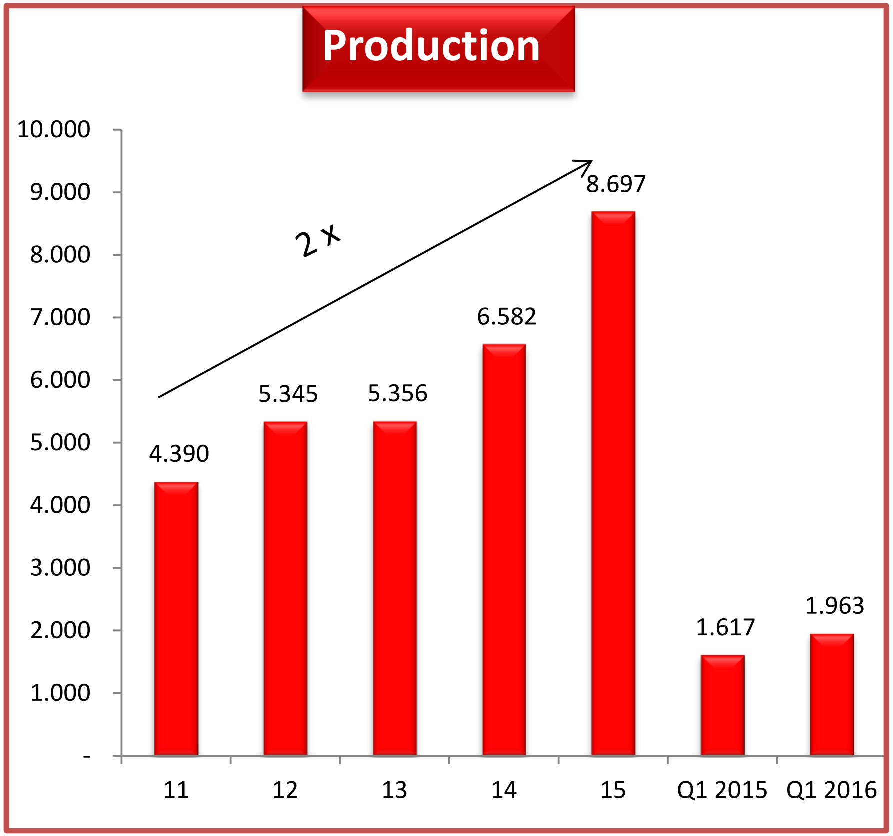

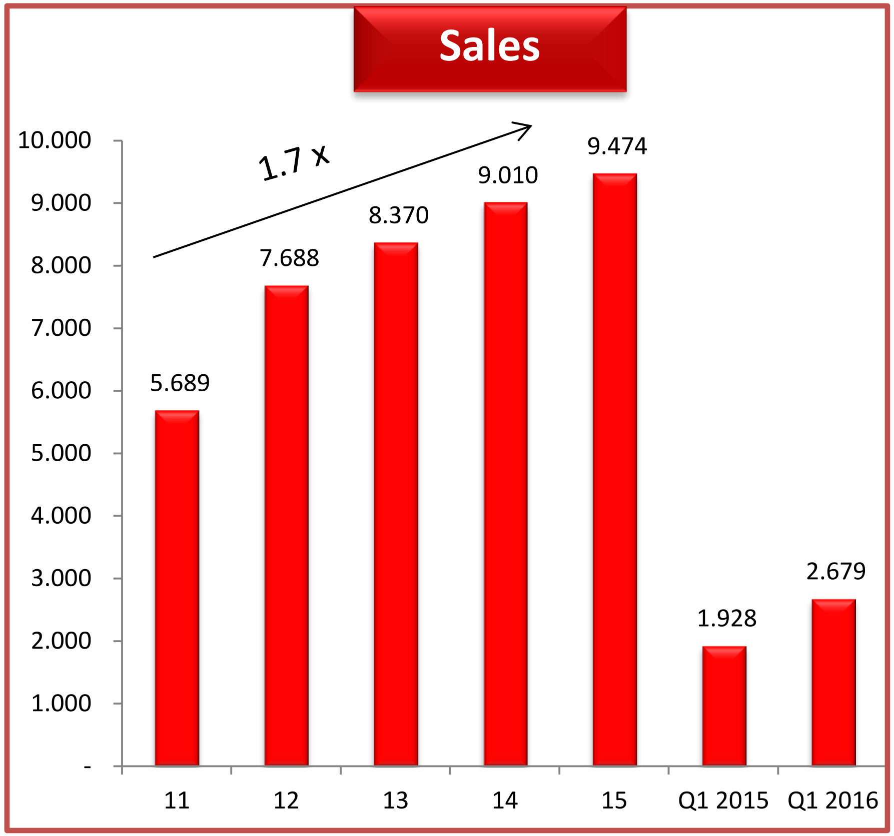

Market portfolio - changing landscape

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in m usd	2012	2013	2014	2015	Q1 2015	Q1 2016
Indonesia	176	217	204	189	31	50
China	200	178	173	89	25	31
India	21	19	45	67	21	9
Malaysia	-	2	5	0	0	-
Korea	-	-	4	2	-	4
Thailand	24	6	4	1	0	0
Phillipines	-	-	-	4	0	0
Hongkong	-	-	1	-	-	-
Pakistan	-	3	-	-	-	-
TOTAL	422	424	436	353	78	94

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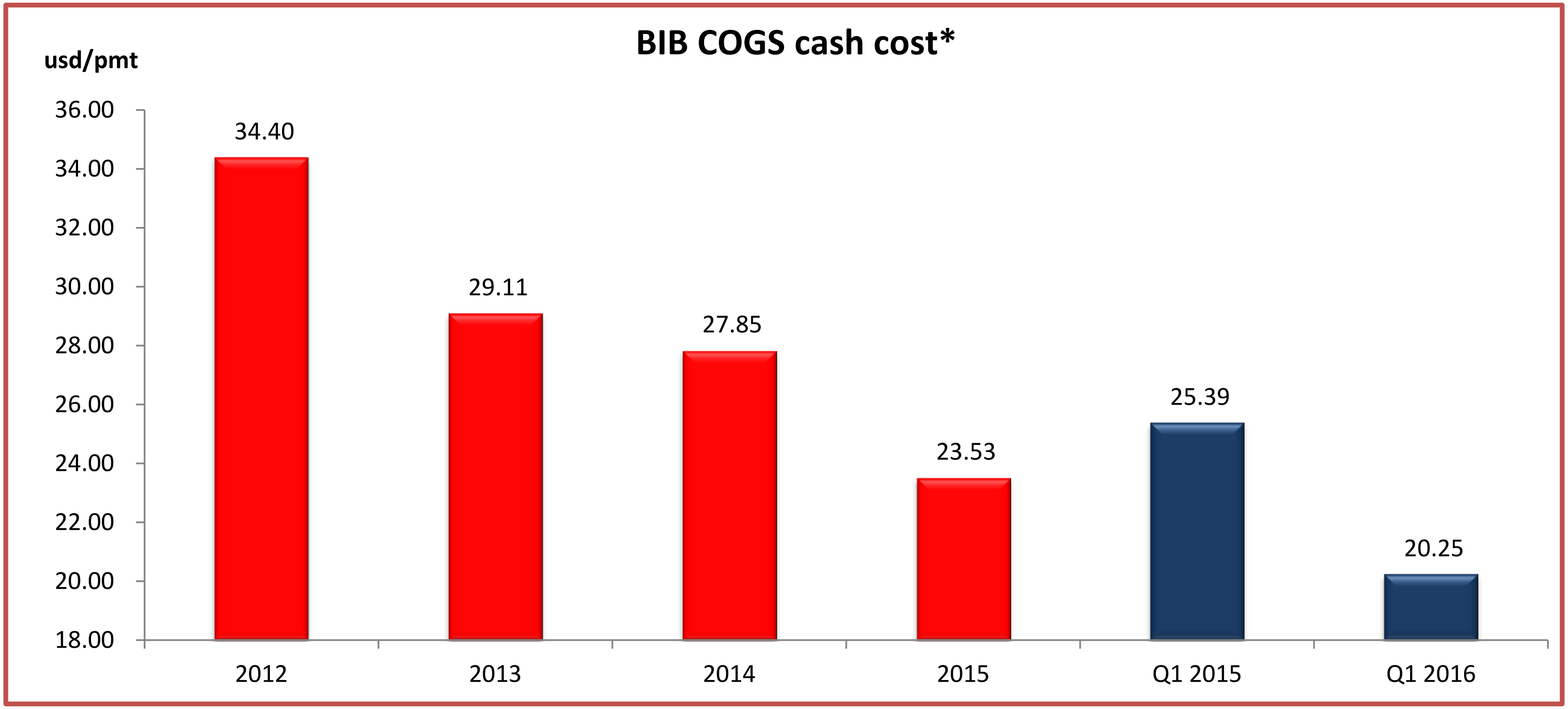

** Includes selling expenses*

Cost rationalization initiatives:

McKinsey (2012) and AT Kearney (2015) engaged for a cost optimization and process improvement study

Recalibration of contractor costs

Q1 Financial Performance

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	Q1 2015	Q1 2016	%
Production (mmt)	1.617	1.963	21%
Sales (mmt)	1.928	2.679	39%
(m usd)			
Net Sales	77.983	94.165	21%
Gross Profit	31.034	23.644	-24%
GM %	*40%*	*25%*	
EBITDA	9.625	11.943	24%
EBITDA %	*12%*	*13%*	
EBT	4.298	4.408	3%
EBT %	*6%*	*5%*	
EAT	2.737	1.533	-44%
EAT %	*4%*	*2%*	
Cash Profit	7.683	8.950	16%
CP %	*10%*	*10%*	

Statement of Financial Position (m usd)

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Liabilities	Dec 2015	Mar 2016	Assets	Dec 2015	Mar 2016
Net Worth	247.512	248.829	Fixed Assets	52.972	52.250
Borrowings	49.238	49.050	Def Exploration and Def Stripping	60.619	57.603
Other liabilities	3.770	3.973	Net Working Capital	83.167	91.021
			Cash and cash equivalents	43.422	42.166
			Other assets	60.340	58.812
T O T A L	**300.520**	**301.852**	**T O T A L**	**300.520**	**301.852**

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Description	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Apr 2016
End cash balance – in m usd	98	64	63	43	38
Debt Balance – in m usd	-	-	-	49	49
Debt to Equity Ratio (X)	-	-	-	0.20	0.20

In May 2016, the Company and BIB signed USD 40 million Demand Loan facility with PT Bank Mega Tbk

Key Ratio

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FINANCIAL RATIO	Q1 2015	Q1 2016
Return on Asset Ratio (%)	0.9%	0.4%
Return on Equity Ratio (%)	1.0%	0.6%
Net Income to Net Sales Ratio (%)	3.4%	1.6%
Current Ratio (X)	2.64	2.85
Liabilities to Equity Ratio (X)	0.19	0.50
Liabilities to Assets Ratio (X)	0.16	0.33

Q &A

THANK YOU