

Analyst Gathering – 2016

Jakarta, 3 November 2016



United Tractors in Brief



Establish in
13 October 1972



Network:
20 branches, 22 site support, 10 rep. offices, and 14 mine offices

Main Business



No. of employee
(as of Sept 2016)
26,613 people



Construction Machinery



Mining Contracting



Coal Mining



Construction Industry

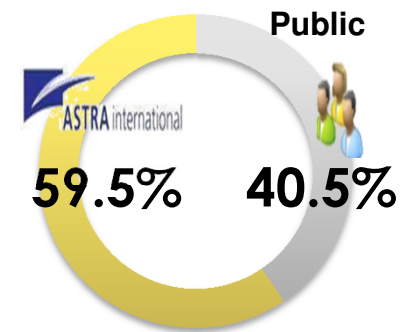


Went public in
19 September 1989



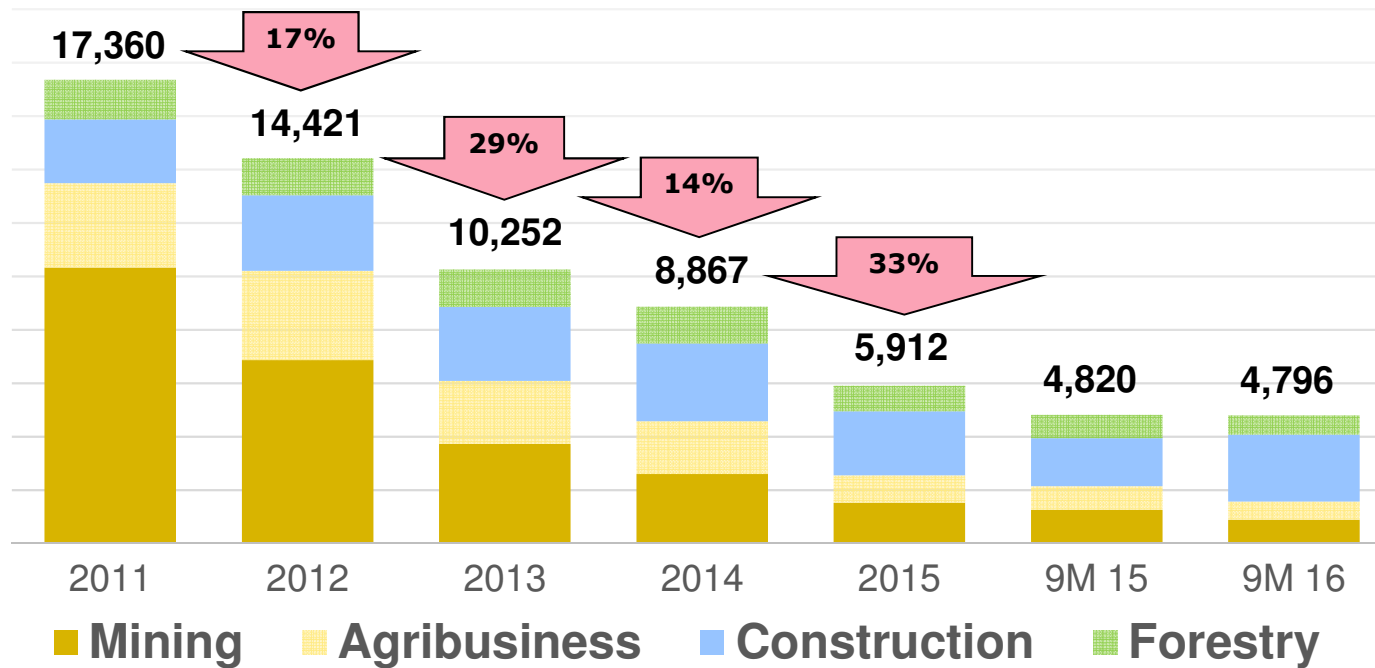
Market cap. (as of
September 2016)
Rp66.0 trillion

Shareholder Composition



3,730,135,136 shares as of 30 September 2016

Heavy Equipment Market (in unit)

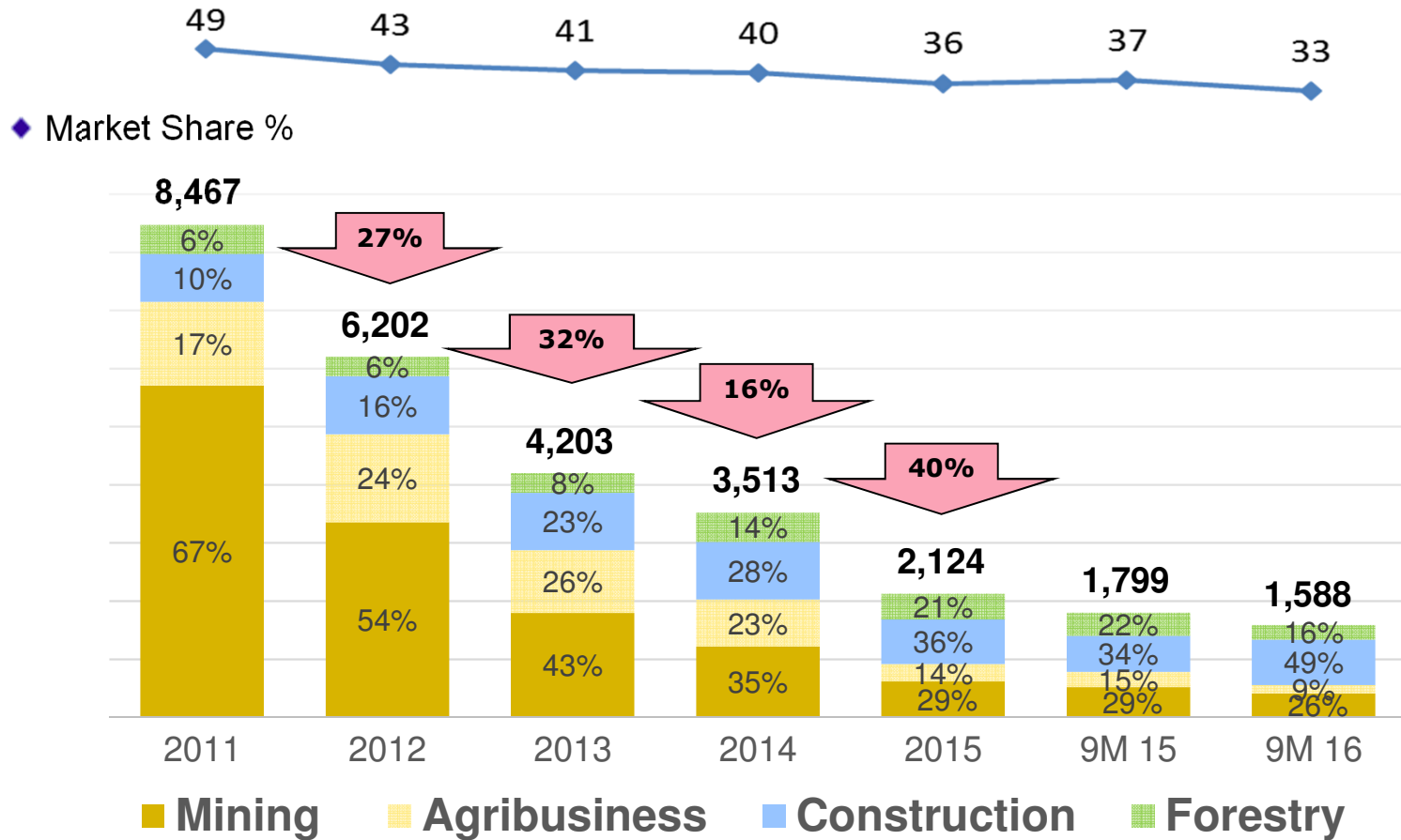


- As of September 2016, HE market was down 0.5% y-o-y

Source : Internal Market Research

Construction Machinery

Komatsu Sales (in unit) & Market Share

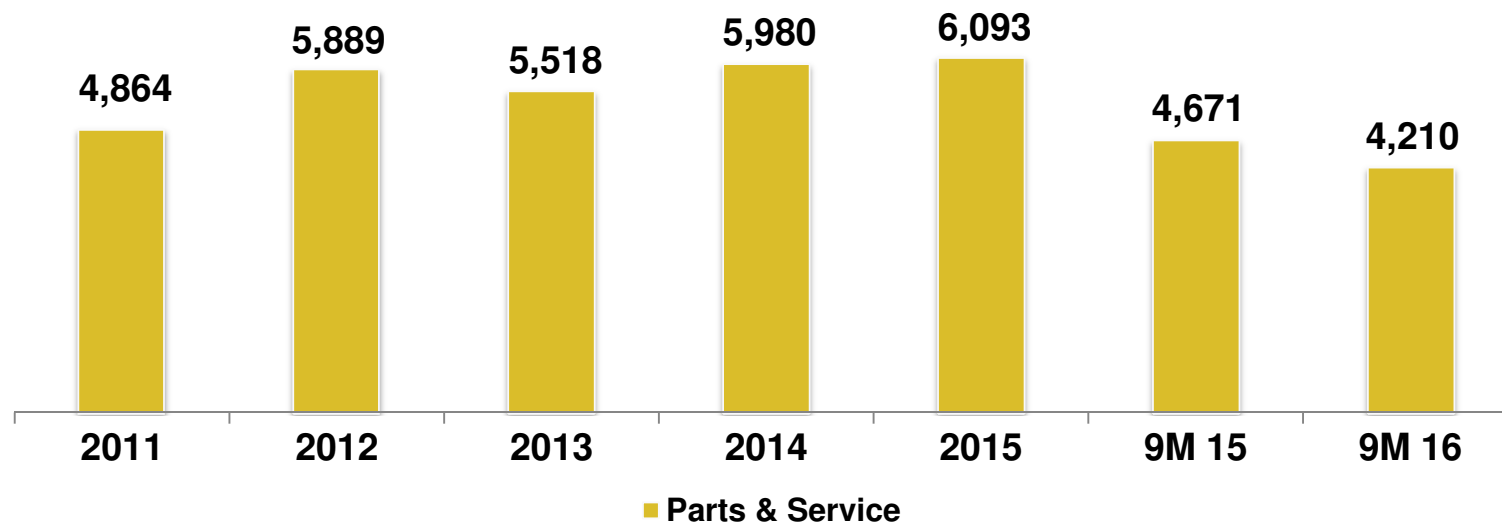


- As of September 2016, Komatsu sales volume down by 12% to 1,588 units, with 33% market share.

Source : Internal Market Research

Construction Machinery

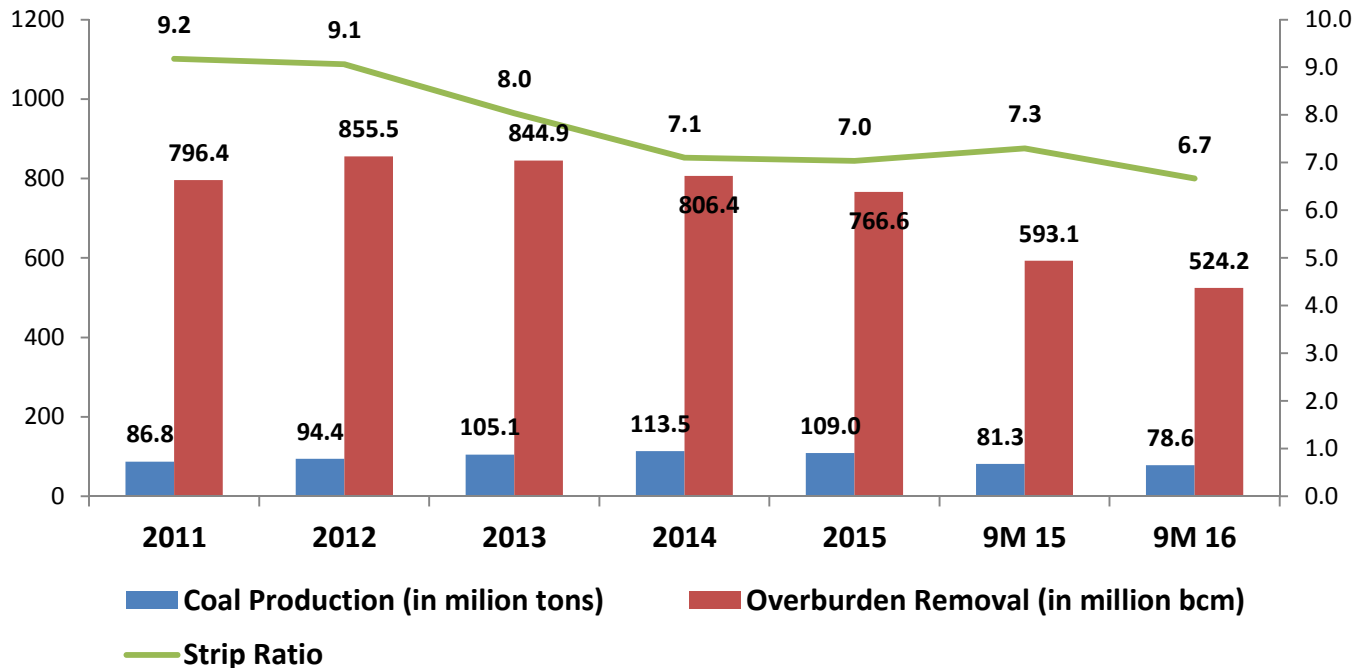
Parts & Service Revenue (after elimination in billion Rp)



| Year | Contribution Parts & Service | | | | | | |
|-----------------------------|------------------------------|------|------|------|------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 9M 15 | 9M 16 |
| Compared to Komatsu Revenue | 21% | 30% | 42% | 49% | 60% | 57% | 55% |
| Compared to CM Revenue | 18% | 27% | 35% | 40% | 45% | 43% | 40% |

Mining Contracting

Pamapersada Nusantara



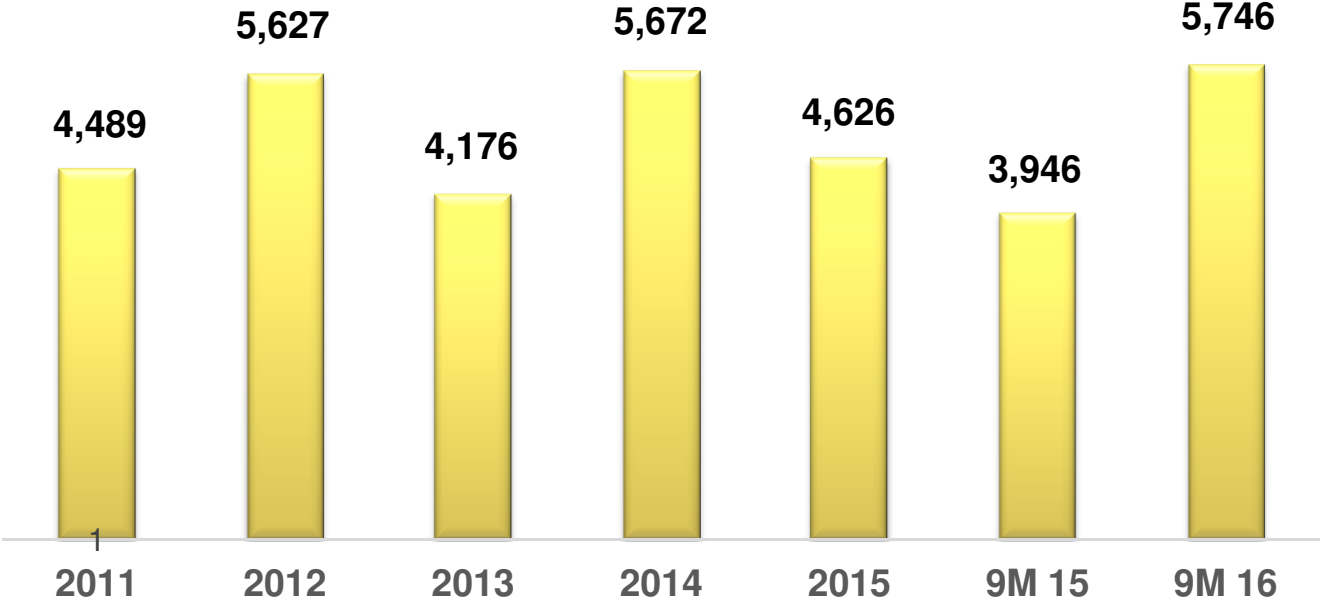
As of September 2016, coal production & overburden removal were down 3% and 12% respectively.

| Coal by Customer | 2012 | 2013 | 2014 | 2015 |
|------------------|-------------|--------------|--------------|--------------|
| Adaro | 17,2 | 18,5 | 21,1 | 19,6 |
| Indominco | 13,9 | 14,6 | 13,8 | 11,9 |
| KPC | 12,7 | 15,3 | 15,9 | 18,3 |
| Kideco | 12,6 | 12,9 | 12,7 | 12,0 |
| Jembayan | 6,9 | 7,9 | 6,9 | 6,1 |
| Trubaindo | 4,8 | 4,9 | 5,2 | 4,6 |
| Bukit Asam | 6,4 | 9,0 | 10,9 | 12,4 |
| Others | 19,9 | 22,0 | 27,0 | 24,1 |
| Total | 94,4 | 105,1 | 113,5 | 109,0 |
| Hauling | | | 5,9 | 4,7 |

| OB by Customer | 2012 | 2013 | 2014 | 2015 |
|----------------|--------------|--------------|--------------|--------------|
| Adaro | 131,0 | 119,0 | 134,2 | 116,8 |
| Indominco | 188,4 | 173,7 | 136,4 | 114,9 |
| KPC | 117,2 | 122,4 | 118,6 | 131,5 |
| Kideco | 100,7 | 96,4 | 95,2 | 91,9 |
| Jembayan | 95,0 | 88,6 | 69,5 | 68,3 |
| Trubaindo | 58,0 | 56,5 | 50,0 | 38,9 |
| Bukit Asam | 26,8 | 44,3 | 56,8 | 66,2 |
| Others | 138,4 | 144,0 | 145,7 | 138,1 |
| Total | 855,5 | 844,9 | 806,4 | 766,6 |

Mining

- As of September 2016, Tuah Turangga Agung (TTA) recorded total coal sales volume of 5,7 million tons or up 46%.



■ TTA's Coal Sales Volume (in thousand tons)

Construction Industry

The Construction Industry business was represented by PT Acset Indonusa Tbk (“ACSET”). ACSET is a public company in the field of construction services and listed on the IDX with the trading code ACST.

As of September 2016, ACSET booked net revenue of Rp1.3 trillion and net profit of Rp40 billion, and succeeded in acquiring new contracts amounting to Rp2.5 trillion.

Recently, ACSET holds contracts for:

- Indonesia 1 project
- Millenium Centenial Center
- Kino Office Tower
- Rajawali Royal Apartment
- Sedayu City Apartment

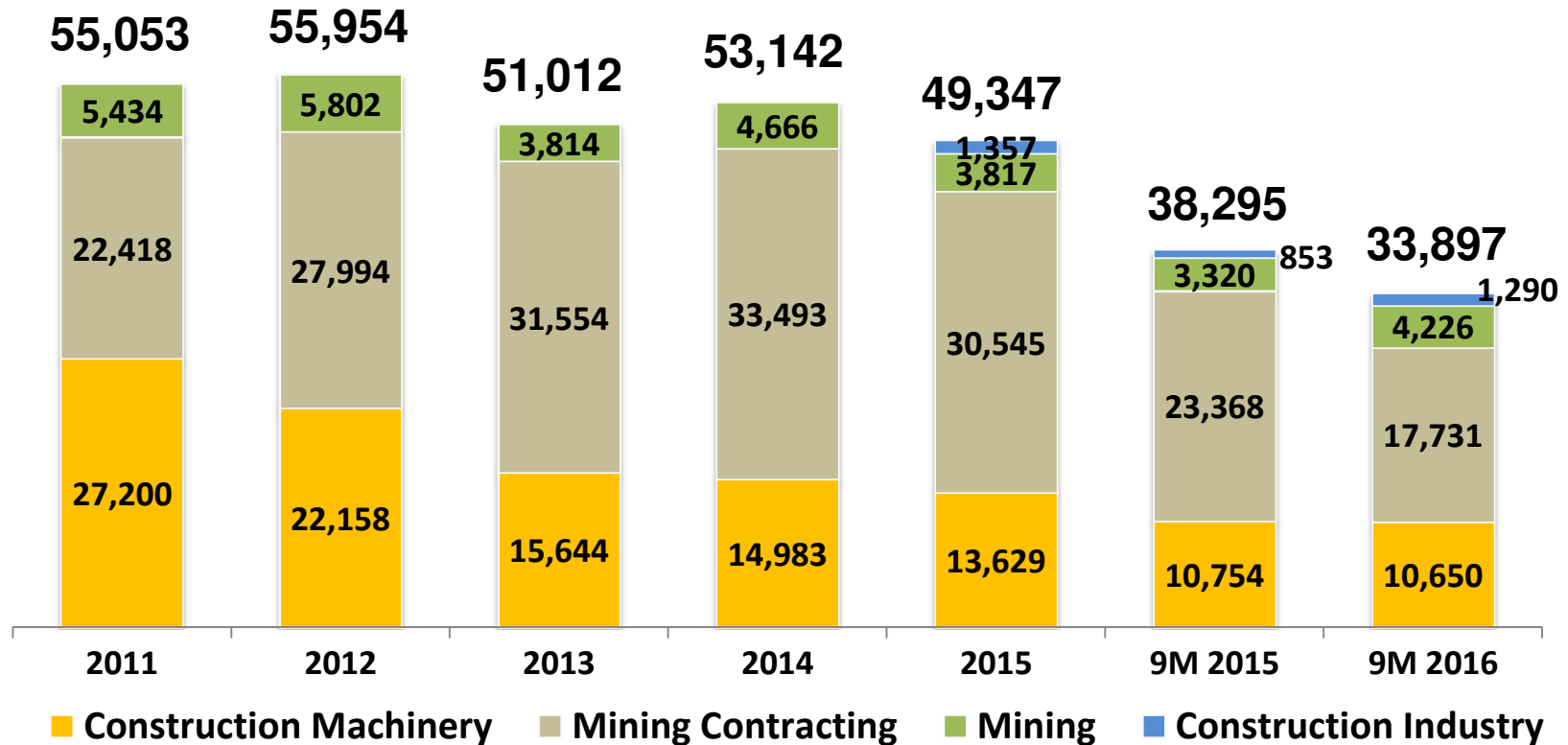


Financial Highlights

| In Rp billion | 2011 | 2012 | 2013 | 2014 | 2015 | 9M 2015 | 9M 2016 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Exchange rate (Rp/US\$) | 9,068 | 9,670 | 12,189 | 12,440 | 13,795 | 14,657 | 12,998 |
| Revenue | 55,053 | 55,954 | 51,012 | 53,142 | 49,347 | 38,295 | 33,897 |
| Gross Profit | 10,194 | 10,521 | 9,517 | 12,070 | 11,702 | 8,931 | 6,580 |
| <i>Gross Profit Margin</i> | <i>18.5%</i> | <i>18.8%</i> | <i>18.7%</i> | <i>22.7%</i> | <i>23.7%</i> | <i>23.3%</i> | <i>19.4%</i> |
| Operating Profit | 7,615 | 7,566 | 6,741 | 8,866 | 8,586 | 6,748 | 4,591 |
| <i>Operating Profit Margin</i> | <i>13.8%</i> | <i>13.5%</i> | <i>13.2%</i> | <i>16.7%</i> | <i>17.4%</i> | <i>17.6%</i> | <i>13.5%</i> |
| Net Income *) | 5,901 | 5,780 | 4,834 | 5,362 | 3,853 | 5,572 | 3,127 |
| Earning per Share (Rp) | 1,657 | 1,549 | 1,296 | 1,437 | 1,033 | 1,494 | 838 |
| Cash | 7,135 | 3,995 | 7,936 | 10,060 | 15,413 | 15,929 | 17,334 |
| Total Assets | 46,440 | 50,301 | 57,362 | 60,307 | 61,715 | 70,902 | 60,899 |
| Total Liabilities | 18,936 | 18,000 | 21,713 | 21,777 | 22,465 | 28,380 | 20,703 |
| Net DER | net surplus | 6.0% | net surplus | net surplus | net surplus | net surplus | net surplus |

(*): Profit after tax attributable to Owners of the Parent. Excluding the impairment test's results, the Company recorded income of Rp 6,9 trillion in 2014 and Rp 6,4 trillion in 2015

Consolidated Revenue (In Rp billions)



- As of September 2016, Consolidated revenue was Rp 33.9 trillion. Mining Contracting contributed 52%, followed by 31% from Construction Machinery, 13% from Mining, and 4% from Construction Industry.

Corporate Action

- ✓ April 2016, handed over 56 units of Scania Euro 6 articulated bus to PT Mayasari Bakti as one of the operator of Transjakarta.
- ✓ June 2016, PT Acset Indonusa Tbk (ACST) has raised capital of Rp600 billion through rights issue. The proceeds will be used for working capital and capital expenditures.
- ✓ October 2016, through its subsidiary, PT Tuah Turangga Agung (TTA) has signed the Conditional Shares and Purchases Agreement (CSPA) to purchase of 80.1% shares in PT Suprabari Mapanindo Mineral (SMM), a mining concession (coking coal) located in Central Kalimantan.

Subsidiaries & Associated Companies

| No | Company | Year | Business Activities | Ownership |
|----|--------------------------------------|------|--------------------------------------|-----------|
| 1 | PT Bina Pertiwi | 1976 | Farm Tractors | 100% |
| 2 | PT Komatsu Indonesia | 1982 | Komatsu Heavy Equipment Manufacturer | 5% |
| 3 | PT United Tractors Pantu Engineering | 1983 | Component and Fabrication | 100% |
| 4 | PT Pamapersada Nusantara | 1988 | Mining Contracting | 100% |
| 5 | PT United Tractors Semen Gresik | 1992 | Limestone Quarry Contracting | 45% |
| 6 | UT Heavy Industry (S) Pte Ltd | 1994 | Distribution Arm in Singapore | 100% |
| 7 | PT Komatsu Remanufacturing Asia | 1997 | Engine and Component Recondition | 49% |
| 8 | PT Buah Turangga Agung | 2008 | Coal Mining | 100% |
| 9 | PT Harmoni Mitra Utama | 2008 | Logistics and Distribution | 35% |
| 10 | PT Andalan Multi Kenacana | 2010 | Commodity/ generic parts | 100% |
| 11 | PT Universal Tekno Reksajaya | 2011 | Engine and Component Recondition | 100% |
| 12 | PT Karya Supra Perkasa | 2014 | General Trading and Service | 100% |
| 13 | PT Acset Indonusa Tbk | 2015 | Construction Contracting | 50.1% |
| 14 | PT Unitra Persada Energia | 2015 | Power Plant | 100% |

Construction Machinery

- The Construction Machinery business offers a full range of heavy equipment solution to customers in a diverse range of industries, i.e. mining, plantations, construction, forestry, material handling, and transportation.
- It has acted as the exclusive distributors of Komatsu in Indonesia since 1973.
- Has one of the largest distribution network in Indonesia comprised of 20 branch offices, 22 site-support offices and 10 representative offices spread across Indonesia.



UT is now servicing in **177 point of service**, through a vast network of **20 branches**, **22 site supports**, **14 mine offices**, **10 representative offices** and other service points ready to provide solution for customer.

KOMATSU**SCANIA****TADANO****BOMAG**
FAYAT GROUP

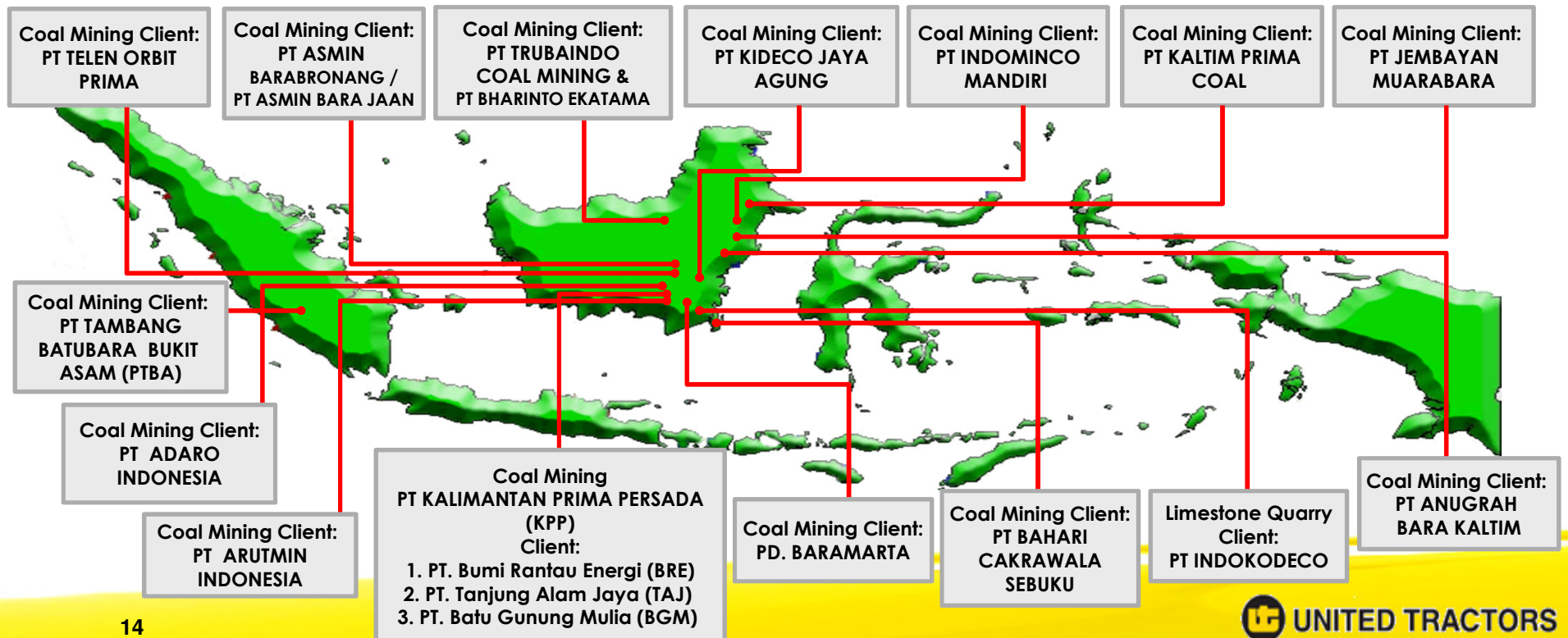
UD TRUCKS

**UNITED TRACTORS**

Mining Contracting

- The Mining Contracting Business, operated through PT Pamapersada Nusantara (“PAMA”), providing a range of world class mining services that extends from mine design, exploration, construction of infrastructure, extracting, removal of overburden, hauling, transshipment, and marketing.
- Established in 1988, nowadays Pama is the largest coal mining contractor in Indonesia in terms of net revenue, capturing 48% of the market (based on internal market research).
- Pama has been working together with some of the largest and most respected coal operators in Indonesia as client such as Adaro, Indominco, Kideco, KPC, Jembayan and Bukit Asam.

PAMA Mining Operations



Coal Mining



- The mining business is operated through PT Tuah Turangga Agung ("TTA").
- Currently Company holding nine mining concessions with estimated coal reserves totalling 395.5 million tons, ranging from medium to high quality coal.

| No | Concession | Percentage of Ownership | License | Location | Mineable Reserves (in million tons) | Quality kcal/kg (gar) | Production Capacity per Annum (in million tons) | Coal Sales Volume in 2015 (in million tons) |
|--------------------------|--|-------------------------|---------|--|-------------------------------------|-----------------------|---|---|
| 1 | PMM | 100%/ TTA | PKB2B | Rantau, South Kalimantan | 1.8 | 5,800 | 3.0 | 2.10 |
| 2 | Telen Orbit Prima (TOP) | 100%/ TTA | IUP | Kapuas, Central Kalimantan | 27.4 | 5,890 | 2.5 | 0.59 |
| 3 | Agung Bara Prima (ABP) | 100%/ TTA | IUP | Kapuas, Central Kalimantan | 9.2 | 5,890 | 0.5 - 1 | 0 |
| 4 | Bukit Enim Energi (BEE) | 20%/ PAMA | IUP | Muara Enim, South Sumatera | 177 | 3,163 | n/a | 0 |
| 5-6 | Asmin Bara Bronang (ABB) and Asmin Bara Jaan (ABJ) | 75.4%/ TTA | PKB2B | Murung Raya and Kapuas, Central Kalimantan | 90.5 | 4,500-6,700 | 3.5-7.0 | 1.68 |
| 7-8 | Duta Sejahtera (DS) and Duta Nurcahya (DN) | 60%/ TTA | IUP | Barito Utara, Central Kalimantan | 44.6 | 5,766 – 5,891 | 2.0 | 0.26 |
| 9 | Piranti Jaya Utama | 60%/TTA | IUP | Kapuas, Central Kalimantan | 45.0 | 4,762 | | 0 |
| Combined Reserves | | | | | 395.5 | | | 4.63 |



Thank You

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