

# Presentation to Bondholders PT Berau Coal Energy Tbk.



better energy,  
brighter future



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# Defined Terms

<b>2015 Notes</b>	US\$450,000,000 12.5% Guaranteed Senior Secured Notes due 8 July 2015
<b>2017 Notes</b>	US\$500,000,000 7.25% Guaranteed Senior Secured Notes due 13 March 2017
<b>2019 Notes</b>	New Guaranteed Senior Secured Notes due 2019, the offering of which was subsequently cancelled
<b>ARMS</b>	Asia Resource Minerals plc
<b>ASP</b>	Average Selling Price
<b>BC, Berau Coal</b>	PT Berau Coal
<b>BCE, Berau or the Company</b>	PT Berau Coal Energy Tbk
<b>Borneo</b>	Borneo Bumi Energi & Metal Pte. Ltd.
<b>CV</b>	Caloric value
<b>GM</b>	General Meeting
<b>Mt</b>	Million tonnes

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# Introduction

- The Company is pleased to present an update to the holders of the 2015 and 2017 Notes and is committed to working with bondholders to complete a deal well in advance of the 8 July 2015 maturity for the 2015 Notes
- The purpose of this presentation is to:
  - Provide an update on the Company's operating environment and Q3 2014 financial performance
  - Introduce the key terms of a proposed transaction that addresses the upcoming maturity of the 2015 Notes
  - Outline next steps and process timetable

# Presenting Team



**Amir Sambodo**

ARMS: CEO & Executive Director  
BCE: President Director



**Paul Fenby**

ARMS: CFO  
BCE: Executive Director



**Keith Downham**

ARMS: Chief Mining Officer  
BCE: Executive Director



**Alan Soo**

BCE: Deputy Finance  
Director

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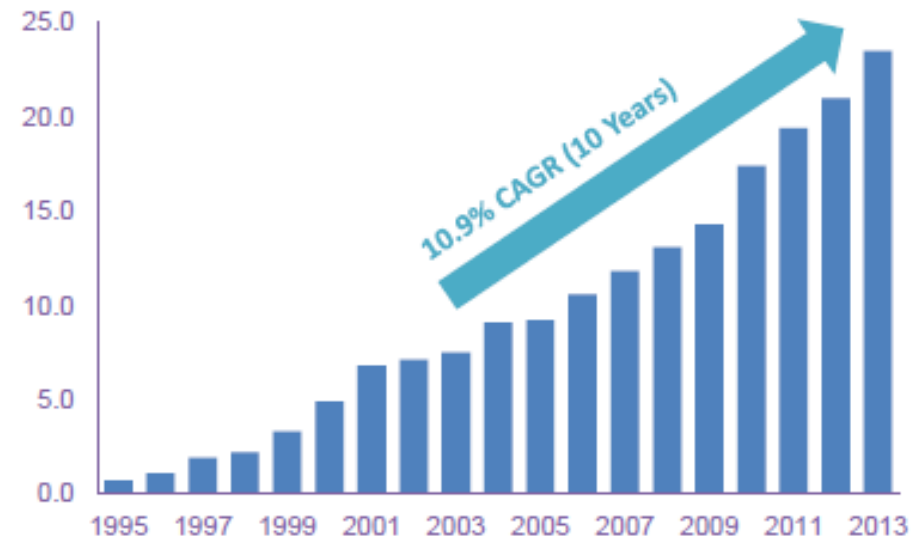
# Business Overview

- Berau Coal is the 5<sup>th</sup> largest thermal coal producer in Indonesia with production of 23.5mt in 2013
- ARMS holds an 84.7% stake in BCE
- Berau Coal has 519mt of reserves and 2,727mt of resources as of 30 June 2014
  - >21 years reserve life (based on current production)
- Berau Coal operates 3 mining areas in East Kalimantan with additional resources nearby
- Mining and coal haulage operations are carried out by domestic mining contractors
- Most non-domestic marketing handled by Noble Group and Sojitz

## Operational Location

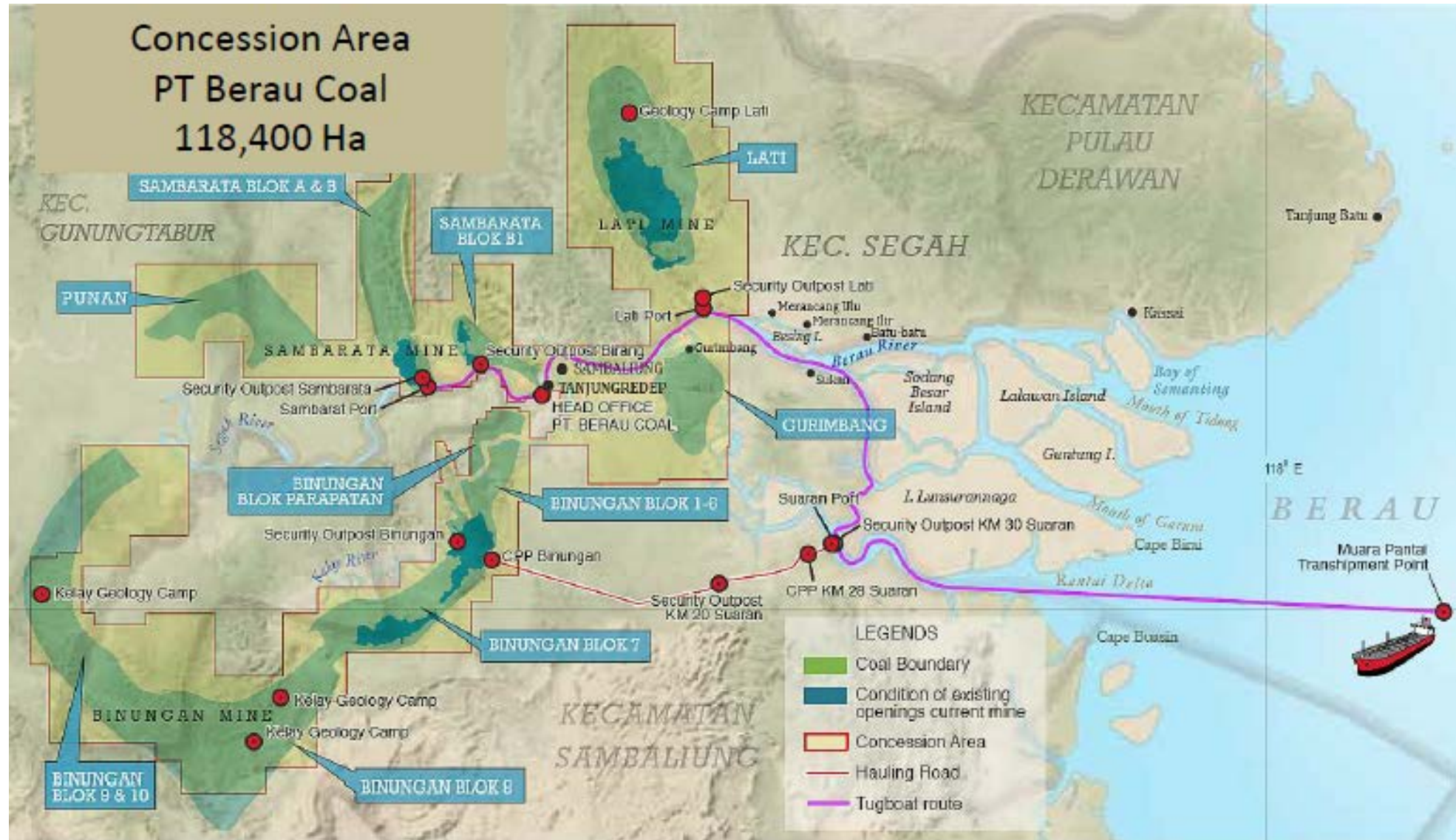


## Production History (Annual Production, mt)





# Operations Overview



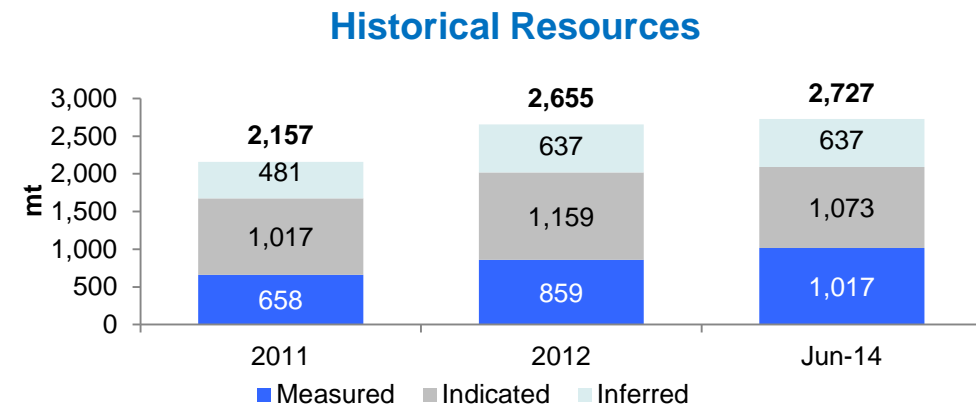
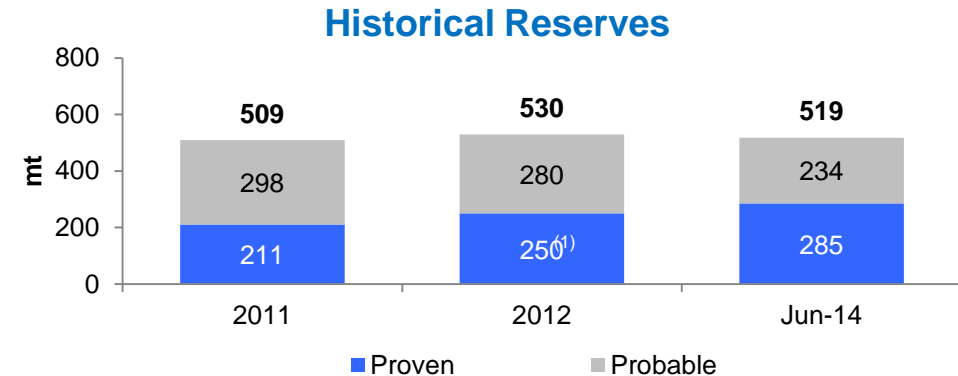
# Significant Reserves and Resources

- Berau Coal's sizeable reserves offer a mine life average of approximately 21 years based on estimated reserves and current production levels

Reserves and Resources by Mine (2014)

	(mt)	Lati	Binungan	Sambarata	Total
Reserves	Proven	64	178	43	285
	Probable	35	182	16	234
	<b>Total 2P</b>	<b>100</b>	<b>360</b>	<b>59</b>	<b>519</b>

Resources	Measured	218	684	115	1,017
	Indicated	127	856	90	1,073
	Inferred	104	478	55	637
	<b>Total MII</b>	<b>449</b>	<b>2,017</b>	<b>260</b>	<b>2,727</b>

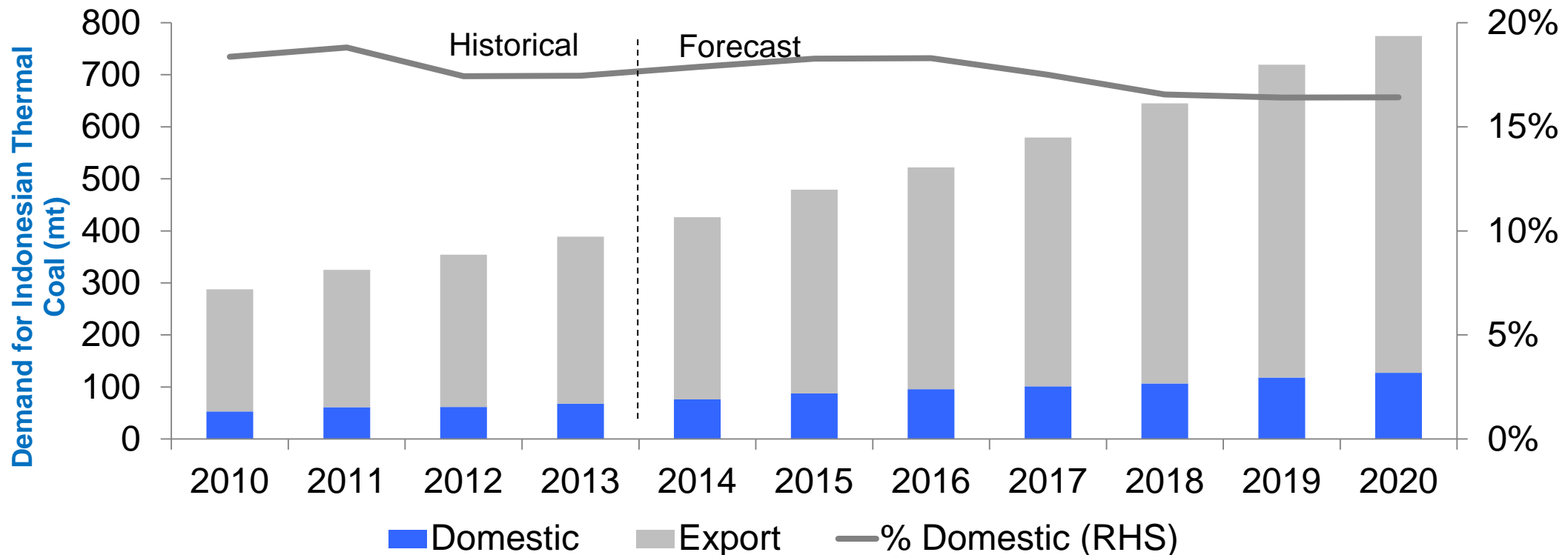


Source: The 2011 Reserve Statement was prepared by PT RungeIndonesia according to JORC standards and issued under the Minarco-Mine Consult name. The 2012 Reserve Statement has been prepared according to JORC standards by PT RungePincockMinarco. The 30 June 2014 Reserve Statement was prepared according to JORC standards by PT RungePincockMinarco  
 )1) In the 2012 Reserve Statement, RPM has applied rounding to reflect the accuracy of reserve estimates in accordance with the 2012 JORC Code. Accordingly, there is a discrepancy of 6 million tonnes between the sum of the proved reserves figures listed by mine (Lati: 53 million tonnes, Binungan: 161 million tonnes and Sambarata: 42 million tonnes -in aggregate 256 million tonnes) and the total figure reported in the 2012 Reserve Statement (250 million tonnes)

# Growing Indonesian Coal Demand

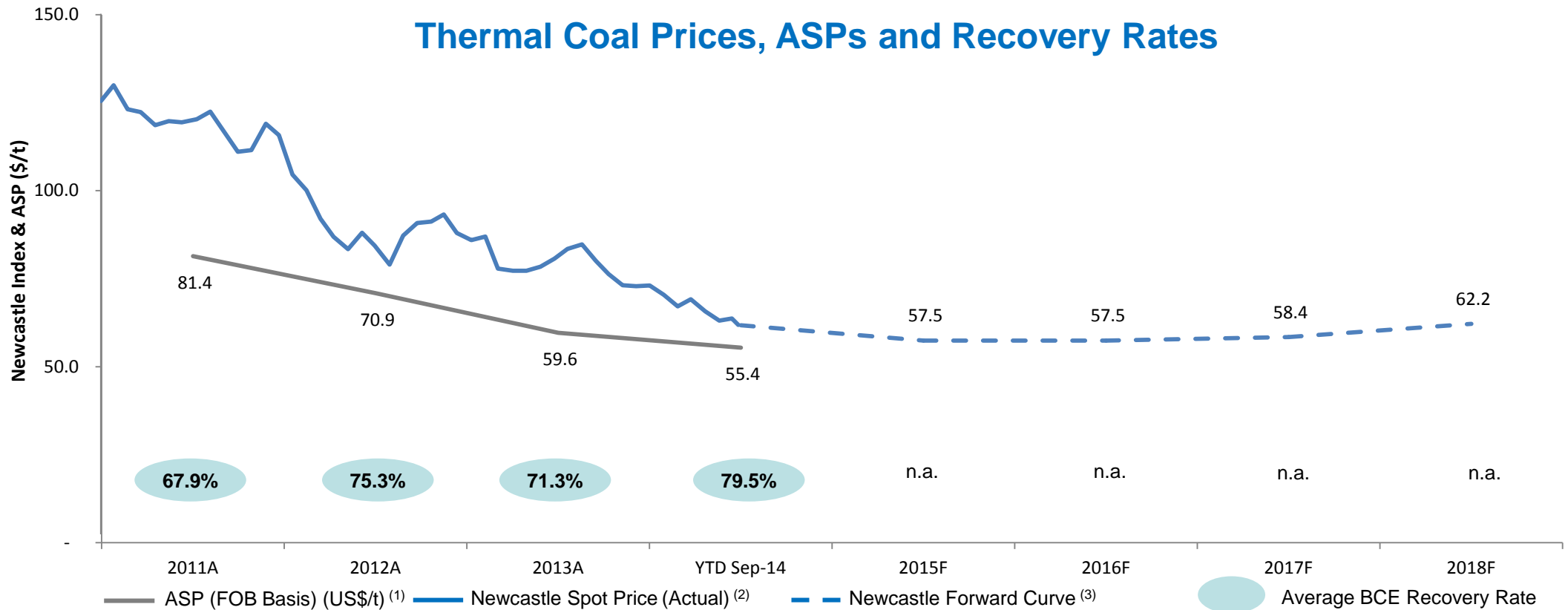
- Indonesian thermal coal production is projected to increase significantly from current levels
- While exports are expected to continue to make up the majority of Indonesian thermal coal demand, growing domestic electricity demand is also expected to drive production going forward

**Indonesian Thermal Coal Demand by Market (2010–2020)**



# Continued Weakness in Coal Prices

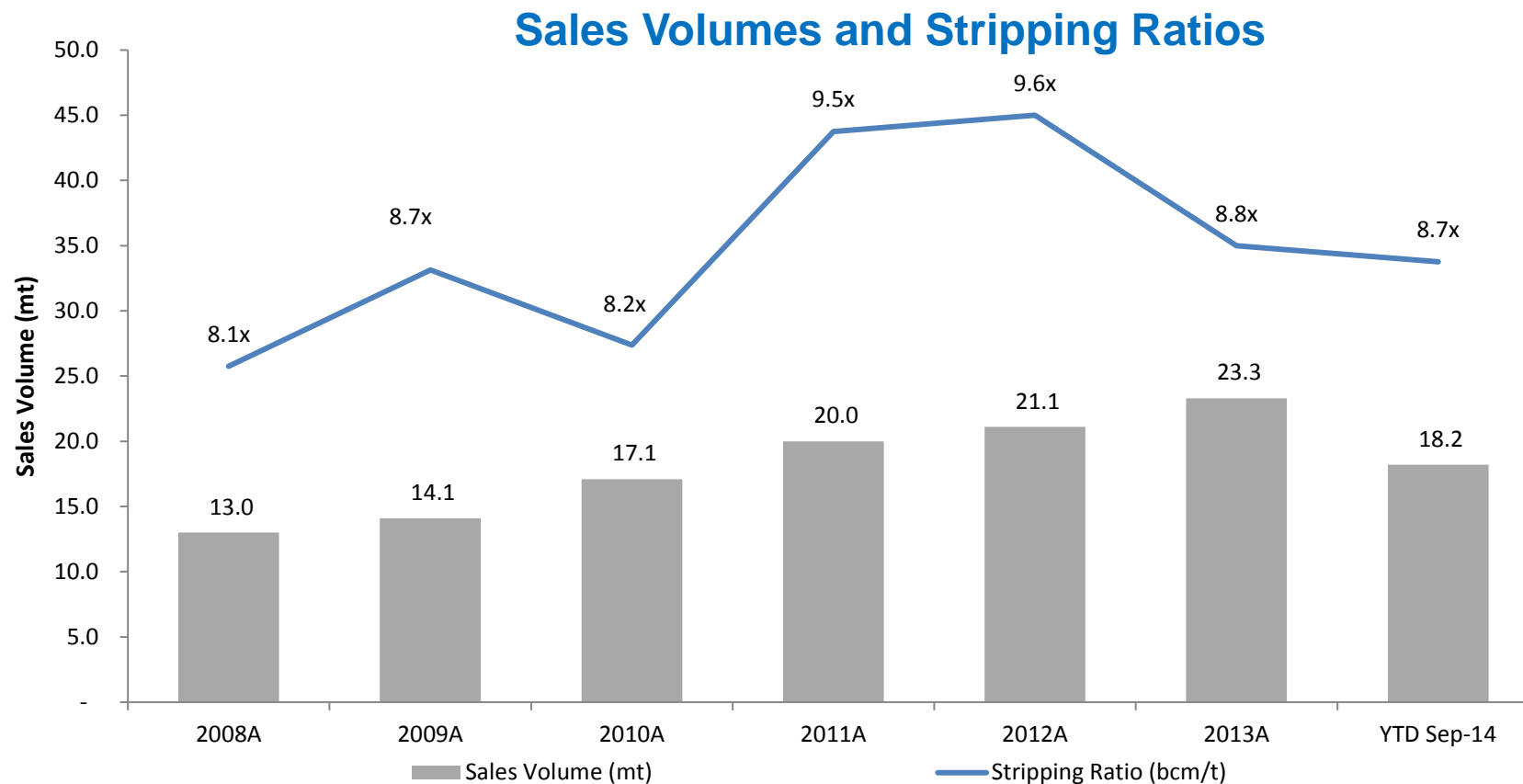
- Persistent oversupply for seaborne thermal coal, largely due to slowing growth in China, Australian take-or-pay contracts as well as capacity growth and unregulated supply from Indonesia, has contributed to a significant decline in global coal prices
- Prices have continued to decline over the first three quarters of 2014 and are expected to remain depressed for an extended period



(1) Average selling price for each respective period on an FOB basis (2) McCloskey Newcastle 6000 kc NAR fob Steam Coal Spot Price Australia (CLSPAUNE:IND), as per Bloomberg as of January 2015  
 (3) Newcastle Coal monthly forward curve (ICE) (USD/metric tonne), as per Bloomberg as of January 2015

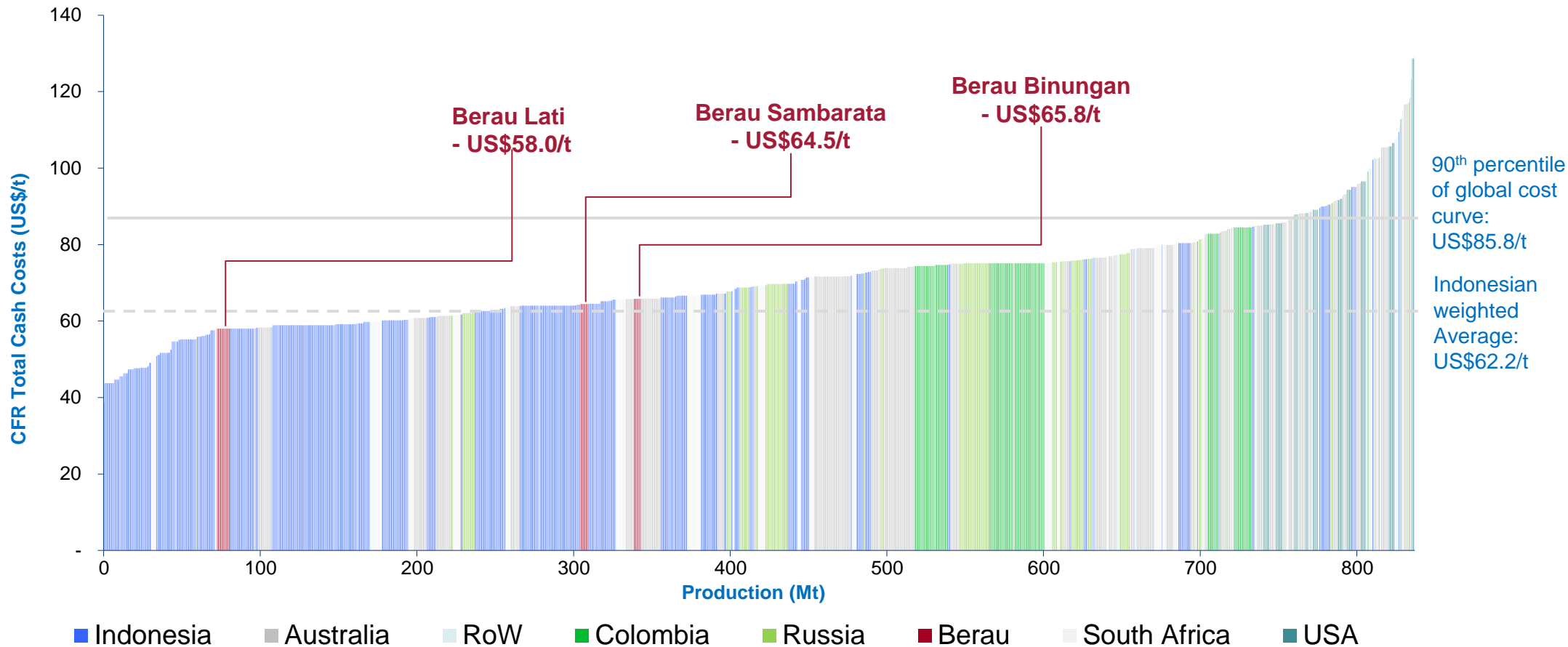
# Mining Operations Overview

- The Company at least annually re-evaluates its mining plan to maximise cash flow during the current unfavourable coal pricing environment
- The latest mining plan seeks to maximise revenue and cash flows by improving the quality of coal the Company sells, enabling it to increase its ASPs and recovery rates



# Competitive Position on the Cost Curve

Global Seaborne Thermal Coal CFR China<sup>(1)</sup> Supply Curve by Country (2014, Energy adjusted Basis<sup>(2)</sup>, US\$/t)



Source: Wood Mackenzie as of 14 January 2015

(1) CFR costs include mining, processing, transportation to and loading on vessel, overheads and royalties, and ocean freight to delivery port

(2) CFR costs have been adjusted based on energy content to the reference specification of 6,322 kcal/kg (gar) but haven't been updated for other qualities (e.g. sulphur, ash)

# Production Cost Initiatives

- The Company is implementing the following production cost initiatives:
  - Opening up of new pits with better calorific value and/or lower stripping ratios
  - Negotiating with mining contractors to reduce their rates
  - Bringing in a second supplier to increase competition to maximise fuel rate savings
  - Marketing:
    - Reducing Noble marketing rate by 0.5% from 3.0% to 2.5% effective January 2015
    - Targeting Japan and moving sales to higher return markets
  - Reducing transport costs
    - Barging: reduction in number of barges, increase in barging cycles, increase in barging loads, decrease in rates
    - Transshipment: commercial negotiations to reduce cost
  - Optimising blasting costs by consolidating supply through BC instead of from individual contractors
  - Reducing overhead costs (benchmark suppliers, optimise contract labour, review vehicle fleets, etc.)

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# Overview of Operating Metrics

- 2014 planned volumes were 24.2 million tonnes
- Targeted production for 2015 is within a range of 5-10% above the 2014 level, but at this stage is subject to both market conditions and, in particular, ministry approval

Key Operating Data <i>In US\$ millions</i>	9 months to 30 Sept 2014	9 months to 30 Sept 2013	YTD Q3'14 vs. YTD Q3'13	Year to 31 Dec 2013	Year to 31 Dec 2012	Year to 31 Dec 2011
Coal mined (millions of tonnes)	18.6	17.5	6%	23.5	21.0	19.4
Lati	7.8	7.8	-	10.4	10.7	10.8
Binungan	7.0	5.9	19%	8.0	5.4	4.6
Sambarata	3.9	3.8	3%	5.1	4.9	4.0
Sales (millions of tonnes)	18.2	17.5	4%	23.3	21.1	20.0
FOB average selling price (\$/t)	55.4	60.4	(8%)	59.6	70.9	81.4
Production cost of sales (\$/t) <sup>(1)</sup>	37.0	38.1	(3%)	38.6	38.7	35.9
Stripping ratio (bcm/t)	8.7	8.8	(2%)	8.8	9.6	9.5

Source: Coal mined, sales, FOB average selling price, production costs and stripping ratio based on Asia Resource Minerals plc Interim Management Statements and Production Report for Q3 2014, Q4 2013, Q4 2012 and Q1 2013

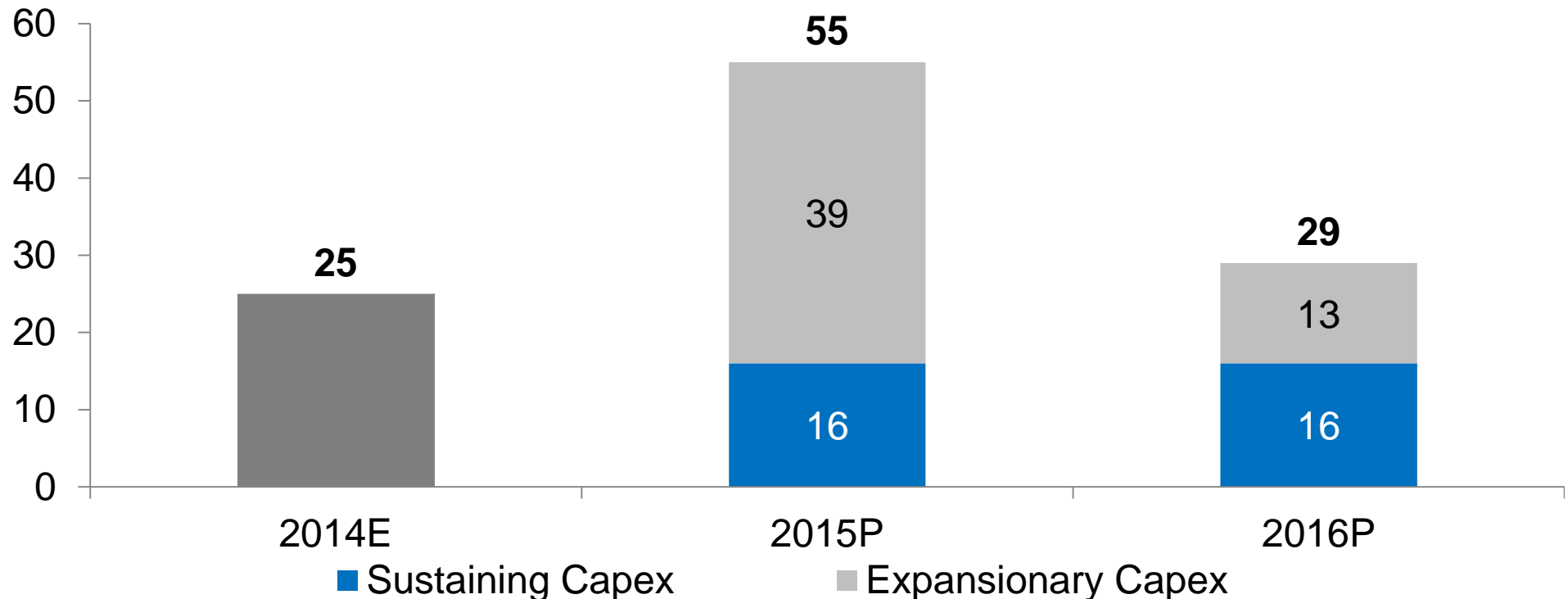
(1) Excludes marketing commissions and royalties

# Capital Spending Strategy

- Expansionary capex increases significantly in 2015 to access higher CV pits and lower strip ratio pits at Binungan and Sambarata, together with adding and upgrading infrastructure

## Three-Year Capex Plan (2014E-2016P)

(US\$ millions)



# Overview of Key Financials

Key P&L Items <sup>(1)</sup> (US\$ m)	9 months to 30 Sept 2014	9 months to 30 Sept 2013	YTD Q3'14 vs. YTD Q3'13	Year to 31 Dec 2013	Year to 31 Dec 2012	Year to 31 Dec 2011
Sales	1,038.7	1,084.1	(4%)	1,424.9	1,531.1	1,657.4
Gross Profit	209.0	253.8	(18%)	341.1	506.7	698.8
Operating Profit	114.9	167.6	(31%)	212.9	343.5	578.7
EBITDA <sup>(2)</sup>	154.9	199.5	(22%)	261.0	377.6 <sup>(5)</sup>	607.1 <sup>(5)</sup>
Capex <sup>(3)</sup>	18.1	45.6	(60%)	32.9	76.9	76.9
Free Cash Flow <sup>(4)</sup>	16.7	17.5	(5%)	53.3	(29.4)	228.8

(1) As per consolidated financial statements at PT Berau Coal Energy Tbk

(2) Represents earnings before interest, taxes, depreciation and amortisation

(3) Capex includes expenditures for the acquisition of property, plant and equipment and payment of exploration, evaluation and development expenditures

(4) Free cash flow represents net cash flow provided by operating activities less capex

(5) Represents adjusted EBITDA, which excludes from earnings separate items representing those items of financial performance that the Company believes should be separately disclosed. These items include when applicable, impairment of assets, provisions for material claims and settlements, other exceptional costs and significant gains and losses on derivative instruments

# Operational Sensitivities

- Management estimates that changes in key economic assumptions would have affected year to date September 2014 EBITDA as follows:
  - A 10% decrease in ASP would have resulted in an \$86m decrease in EBITDA<sup>(1)</sup>
  - A 10% decrease in volume sold would have resulted in a \$21m decrease in EBITDA<sup>(2)</sup>
  - A 10% decrease in fuel costs would have resulted in a \$19m increase in EBITDA<sup>(3)</sup>

9m Sept-14 EBITDA Sensitivities (in US\$ millions)

		Δ ASP							Δ ASP							Δ Fuel Price				
		(10%)	(5%)	-	5%	10%			(10%)	(5%)	-	5%	10%			(10%)	(5%)	-	5%	10%
Δ Volumes	10%	(73.2)	(26.0)	21.1	68.2	115.4	Δ Fuel Price	10%	(104.6)	(61.7)	(18.9)	24.0	66.8	Δ Volumes	10%	41.9	31.5	21.1	10.7	0.3
	5%	(79.4)	(34.4)	10.6	55.5	100.5		5%	(95.1)	(52.3)	(9.4)	33.4	76.3		5%	30.4	20.5	10.6	0.6	(9.3)
	-	(85.7)	(42.8)	-	42.8	85.7		-	(85.7)	(42.8)	-	42.8	85.7		-	18.9	9.4	-	(9.4)	(18.9)
	(5%)	(92.0)	(51.3)	(10.6)	30.2	70.9		(5%)	(76.3)	(33.4)	9.4	52.3	95.1		(5%)	7.4	(1.6)	(10.6)	(19.5)	(28.5)
	(10%)	(98.2)	(59.7)	(21.1)	17.5	56.0		(10%)	(66.8)	(24.0)	18.9	61.7	104.6		(10%)	(4.1)	(12.6)	(21.1)	(29.6)	(38.1)

(1) YTD Q3'2014 ASP was \$55.4/t (FOB basis)

(2) YTD Q3'2014 production costs were \$37.0/t

(3) YTD Q3'2014 fuel costs were \$10.4/t

# Liquidity Overview

	In US\$ millions as at		
	31 December 2013	30 September 2014	Unaudited 31 December 2014 <sup>(1)</sup>
<b>Total Cash &amp; Cash Equivalents</b>	<b>408</b>	<b>297</b>	<b>331</b>
o/w Cash in CAMA Accounts <sup>(2)</sup>	181	91	109
o/w 2015 Notes Restricted Accounts <sup>(3)</sup>	56	42	56
o/w 2017 Notes Restricted Accounts <sup>(3)</sup>	36	27	36
o/w IPO Proceeds <sup>(4)</sup>	43	43	42
<b>o/w Unrestricted Cash</b>	<b>92</b>	<b>94</b>	<b>87</b>

- Unrestricted cash as of 31 December 2014 was \$87 million (unaudited)
- Between 19 and 31 December 2014, Berau received \$51m of payments from the CAMA accounts, which will be used for creditor payments during the course of January 2015
- Due to the continued weakness in coal prices, liquidity is expected to continue tightening over the near-term

(1) Between 19 and 31 December 2014, Berau received US\$51m of payments from the CAMA accounts, which will be used for creditor payments during the course of January 2015

(2) Cash in the CAMA accounts is restricted under the terms of the indentures governing the 2015 Notes and 2017 Notes. CAMA cash is available for operating expenses, tax, capex and interest payments

(3) Includes Notes Interest Reserve Accounts and Debt Service Accounts

(4) Time deposits are restricted under Indonesian law as they are the proceeds of the Company's IPO and can only be used to service capex requirements of the Company

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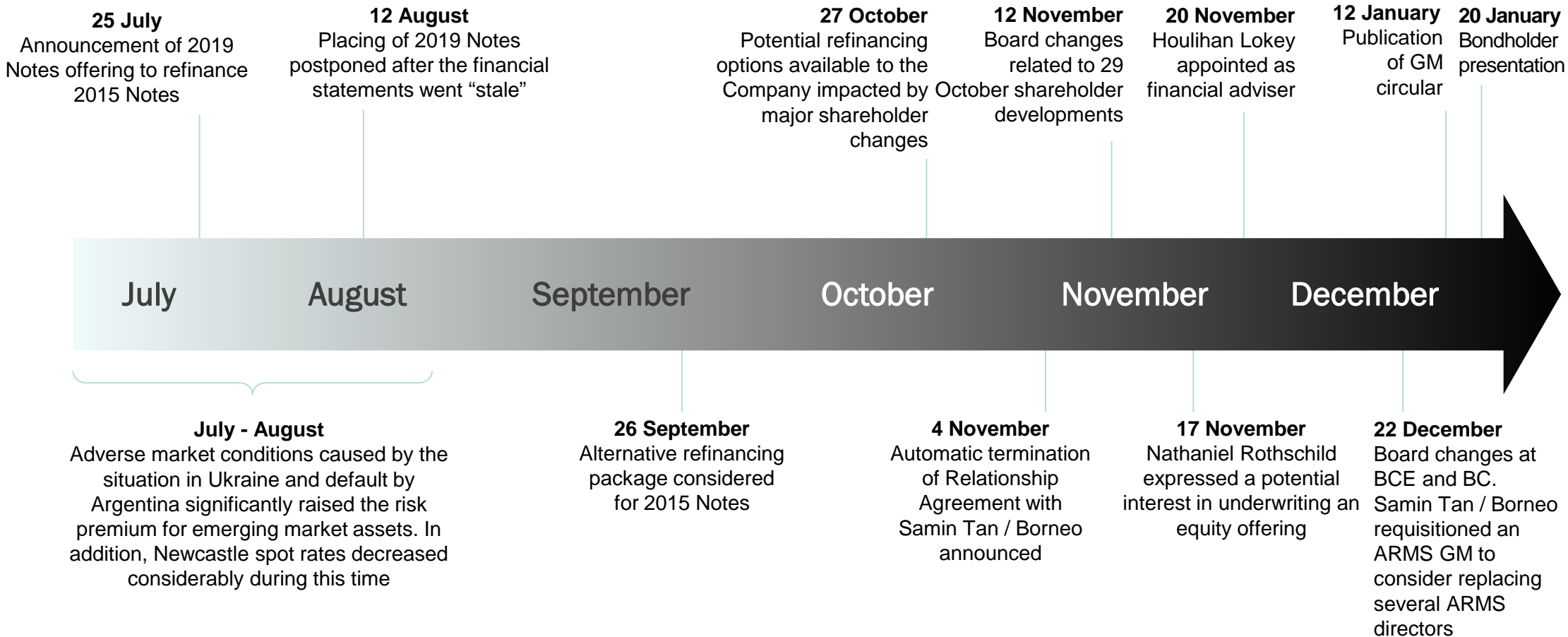
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# Overview

- In the second half of 2014, our refinancing plans were affected by difficult market conditions and unforeseen changes in our shareholder base



# Board & Executive Committee

## ARMS Board of Directors



**Dr Wallace King**  
Independent Non-Executive Director and Interim Chairman



**Amir Sambodo**  
CEO & Exec. Director



**Amir Sambodo**  
President Director



**Paul Fenby**  
Executive Director



**Deswandhy Agusman**  
President Commissioner



**Sir Richard Gozney**  
Independent Director



**Hamish Tyrwhitt**  
Independent Director



**Keith Downham**  
Executive Director



**Arief Wiedhartono**  
Independent Director



**Irwandy Arif**  
Commissioner



**Hotma Marbun**  
Indep. Commissioner

## Executive Committee



**Amir Sambodo**  
Chief Executive Officer



**Paul Fenby**  
Chief Financial Officer



**Keith Downham**  
Chief Mining Officer



**Arief Wiedhartono**  
Mining & Operations Director



**Paul Vickers**  
Group General Counsel & Company Secretary

(1) Bob Kamandanu resigned as President Commissioner of PT Berau Coal Energy Tbk on 15 January 2015 and is therefore not shown on this chart



# Board Changes

- On 8 January 2015, Bob Kamandanu resigned as Chairman of the ARMS Board and has been replaced by Wallace King on an interim basis
- At the Berau GM on 22 December 2014, the following Board of Commissioners changes were announced:
  - Alexander Ramlie stepped down as Vice President Commissioner
  - Eva Novita Tarigan stepped down as a member of the Board of Commissioners
  - Deswandhy Agusman was appointed Vice President Commissioner
  - Prof. Dr. Ir. Irwandy Arif was appointed as a member of the Board of Commissioners
- In addition, the following Directorate changes took place:
  - Paul Fenby was appointed as a Director
  - Keith Downham was appointed as a Director
  - David Tonkin stepped down as a Director

# Shareholder Update

- There have recently been significant developments in respect of shareholders at the ARMS level that have impacted BCE's refinancing options
- On 29 October, the voting rights of Samin Tan's 23.8% stake were obtained by Raiffeisen Bank International AG as a result of a loan enforcement. The consequence of this transfer was the automatic termination of the ARMS/Borneo relationship agreement
- Nathaniel Rothschild has expressed a potential interest in injecting new money into ARMS in exchange for a maturity extension of both the 2015 and 2017 Notes as well as a resetting of the coupons
- On 22 December Samin Tan requisitioned an ARMS GM to remove Sir Richard Gozney, Amir Sambodo and Hamish Tyrwhitt from the ARMS board of directors

# Requisitioned ARMS GM

- ARMS' GM on 4 February 2015 is to allow shareholders to vote on resolutions proposed by Borneo to make certain changes to the board of directors
- Borneo's proposed changes would deliver control of the ARMS board to Borneo nominees
- A circular was sent to shareholders on 12 January with a unanimous recommendation to vote against the Borneo resolutions
- The current ARMS board is independent, has a clear strategy and is best placed to execute that strategy in order to create value for all shareholders

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# Introduction to the Transaction

- The Company is proactively taking steps to address its capital structure, including the upcoming maturity of the 2015 Notes on 8 July 2015 and has retained Houlihan Lokey as its financial adviser
- The Company's preference is to implement a comprehensive capital structure solution involving new equity, however, while a potential equity raise is being discussed, the Company will pursue a maturity extension of the 2015 Notes
- The key elements considered in determining the terms for a 2015-only transaction include:
  - i. Limited projected liquidity
  - ii. Restrictions on accessing funds in the CAMA and other accounts
  - iii. Maturity of the 2017 Notes

# Transaction Terms

Term	Proposal
<b>Maturity</b>	<ul style="list-style-type: none"> <li>• 15 February 2017</li> <li>• Inclusion of springing maturity of 2015 Notes to 2020, which would trigger upon a future extension of the 2017 Notes prior to maturity</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>• 12.5% cash pay, of which Company may elect to PIK up to 5.25% subject to a liquidity threshold to be agreed</li> </ul>
<b>Consent Fee</b>	<ul style="list-style-type: none"> <li>• 25 bps as an Early Bird fee</li> </ul>
<b>Repayment</b>	<ul style="list-style-type: none"> <li>• 5% upfront paydown from cash held in the 2015 Notes Interest Reserve Account</li> </ul>
<b>CAMA</b>	<ul style="list-style-type: none"> <li>• Removal of Notes Interest Reserve Account for 2015 Notes</li> </ul>
<b>Jurisdiction of Issuer</b>	<ul style="list-style-type: none"> <li>• Change to a Netherlands SPV</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Conform several technical terms of the 2015 Notes to the 2017 Notes terms, which would include, for instance, increasing the general permitted indebtedness basket to fund the purchase of Sojitz' stake in BC if this becomes a viable option</li> </ul>

# Pro Forma Balance Sheet

<i>In US\$ millions</i> <sup>(1)</sup>	Actual 30 Sept 2014	Debt Paydown	<i>Adj.</i>	Pro Forma 30 Sept 2014
<b>Current Assets</b>				
Cash and Cash Equivalents	297	(23)		275
<i>CAMA Cash</i>	161		(28) <sup>(2)</sup>	133
<i>IPO Time Deposits</i>	43			43
<i>Non-CAMA Cash</i>	94	(23)	28 <sup>(2)</sup>	100
Other Current Assets	636			636
<b>Total Current Assets</b>	<b>934</b>			<b>911</b>
PP&E, Evaluation & Exploration and Mining Assets	620			620
Goodwill	285			285
Other Non-Current Assets	38			38
<b>Total Non-Current assets</b>	<b>943</b>			<b>943</b>
<b>Total Assets</b>	<b>1,877</b>			<b>1,854</b>
Senior Notes	462	(23)	(439)	-
Bank Loans	2			2
Other Current Liabilities	917			917
<b>Total Current Liabilities</b>	<b>1,381</b>			<b>919</b>
Long-Term Borrowings	495		439	934
Other Non-Current Liabilities	31			31
<b>Total Non-Current Liabilities</b>	<b>525</b>			<b>965</b>
Total Deficiency in Equity	(29)			(29)
<b>Total Liabilities and Equity</b>	<b>1,877</b>			<b>1,854</b>

Note: Excludes any fees associated with the transaction including the consent fee

(1) Subject to rounding of up to \$1m

(2) Adjustment relating to the removal of the Interest Reserve Account for the 2015 Notes

# Timetable and Next Steps

- **20 January:** Presentation to noteholders
- **4 February:** Requisitioned ARMS GM
- **4 February - 13 March:** Sign lock-up agreement
- **16 March:** Launch of Singapore scheme of arrangement
- **26 March:** Anticipated release of BCE year end results
- **Q2 2015:** Anticipated transaction completion

 Milestone Date

 Public holiday

January 2015						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2015						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2015						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					



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