Corporate Presentation December 2015

www.ptba.co.id

Reuters: PTBA.JK Bloomberg: PTBA IJ Exchange: JKT Ticker: PTBA

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Introduction

Company's Key Milestones

Indonesia's Oldest and Most Experienced Coal Producer

1876

Coal Mine in Ombilin, West Sumatera, started in operation.

1919

During the Dutch colonial period, the first open-pit at Airlaya mine, in Tanjung Enim, South Sumatera started operating.

1950

The company changed into an Indonesian state owned company which was called "PN Tambang Arang Bukit Asam" (TABA). PN is abbreviation of Perusahaan Negara, means "State Company".

2 Mar 1981

PN TABA was converted into a limited corporation and its name changed to PT Tambang Batubara Bukit Asam (PTBA). This date is officially considered as the base of the commemoration of the company's anniversary.

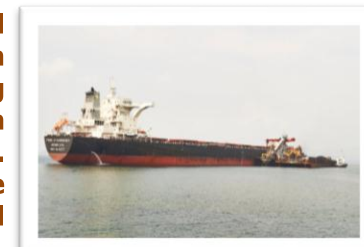
1990

Another state owned coal company, "Perusahaan Umum Tambang batubara" merged with PT Bukit Asam (PTBA). Since then, PTBA become the only state owned coal mining in Indonesia.

During the period 1991-1995, on the behalf of the Indonesian government, PTBA acted as the domestic coal regulator for Coal Contract of Works (CCoW).

23 Dec 2002

PTBA was publicly listed on the Jakarta Stock Exchange with 35% of shares held by the public. It traded with the initial stock price of IDR575 under the code PTBA.



2015

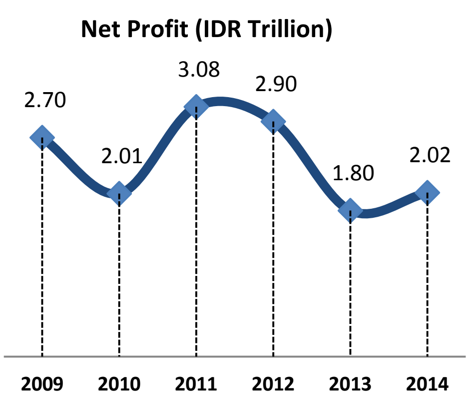
Subsidiaries:

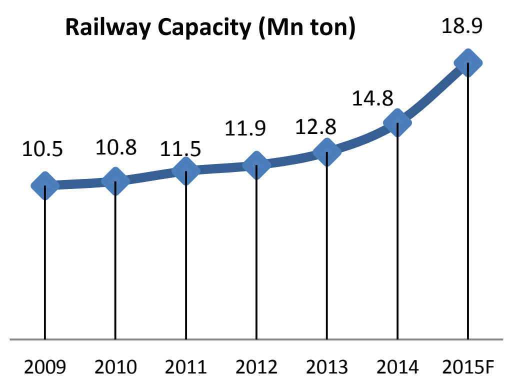
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment
PT. Batubara Bukit Kendi; PT Internasional Prima Coal; Banko PT Bukit Asam Banko	Prima	bpi; BukitAsam Huadian Bukit Asam Power	Bukitasam Transpacific Railways	PT. Bukit Asam Methana Enim; BukitAsam Metana Ombilin; BukitAsam Metana Peranap	BMI; Bukit Energi Investama

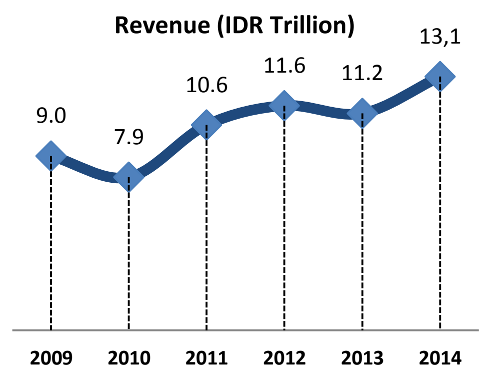
Operating Review

Performance Highlights

	FY14(A) a	1Q15(A) b	2Q15(A) c	3Q15(E) d	9M14(A) e	9M15(A) f	YoY(A) f/e
▪ SALES VOLUME (MT)	18.0	4.58	4.45	5.31	13.24	14.35	+8%
▪ PRODUCTION (MT)	16.4	3.26	5.06	5.76	12.47	14.08	+13%
▪ TRADING/PURCHASE (MT)	1.8	0.44	0.38	0.35	1.40	1.17	-16%
▪ RAILWAY CAPACITY (MT)	14.8	3.59	3.88	4.47	11.00	11.94	+9%
▪ REVENUES (IDR TN)	13.1	3.28	3.23	3.99	9.65	10.50	+9%
▪ NET PROFIT (IDR TN)	2.02	0.34	0.45	0.71	1.58	1.50	-5%
▪ STRIP RATIO (.x)	4.6x	5.59x	4.49x	4.13x	4.5x	4.6x	+2%





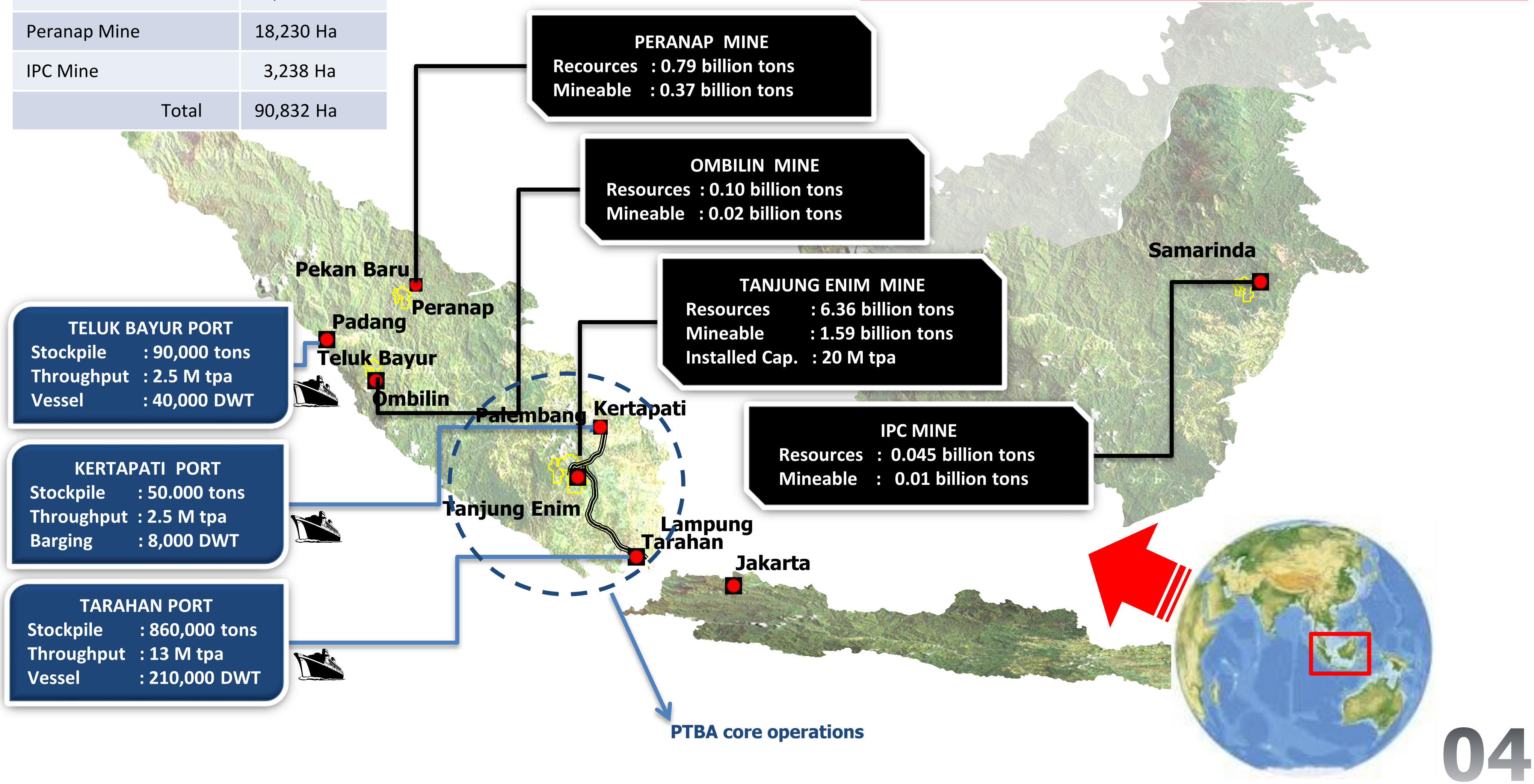


Operating Review

Current Operations

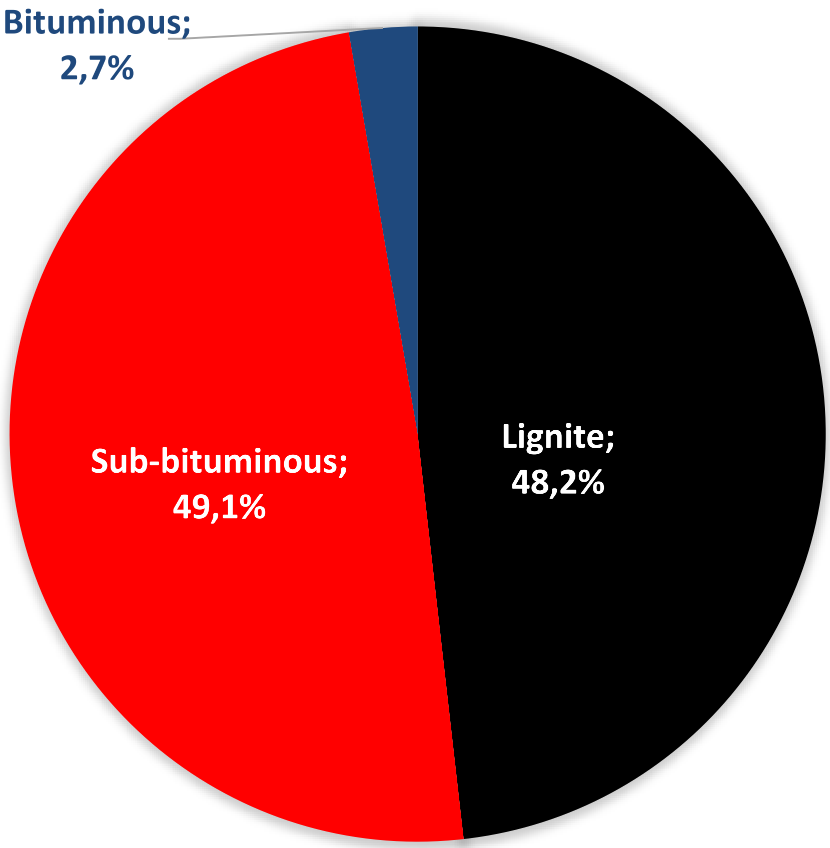
Mining Business License (IUP)	
Tanjung Enim Mine	66,414 Ha
Ombilin Mine	2,950 Ha
Peranap Mine	18,230 Ha
IPC Mine	3,238 Ha
Total	90,832 Ha

Total Resources	7.29 billion tons
Total Mineable Reserves	1.99 billion tons

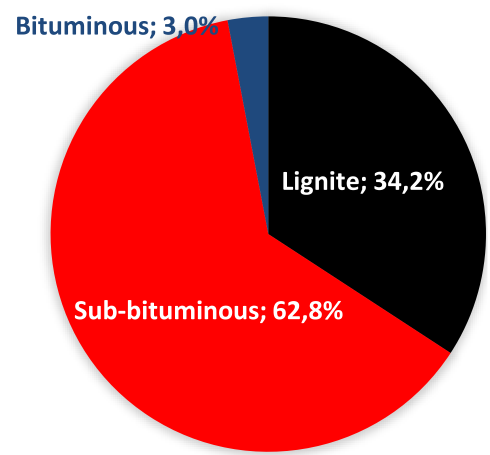


Operating Review

Coal Resources
Total: 7.29 bn tons



Coal Mineable Reserves
Total: 1.99 bn tons

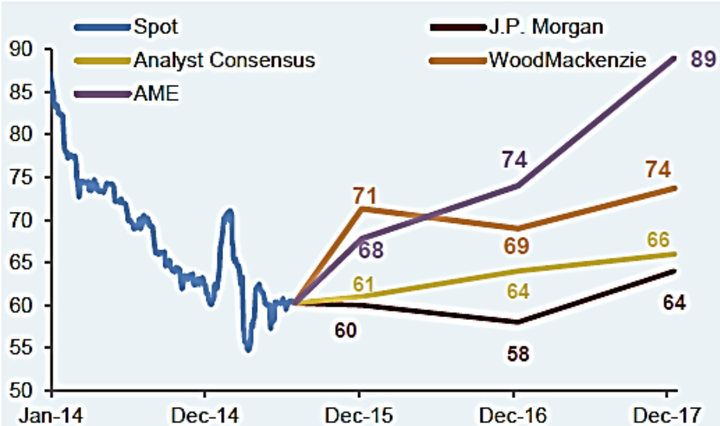


Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

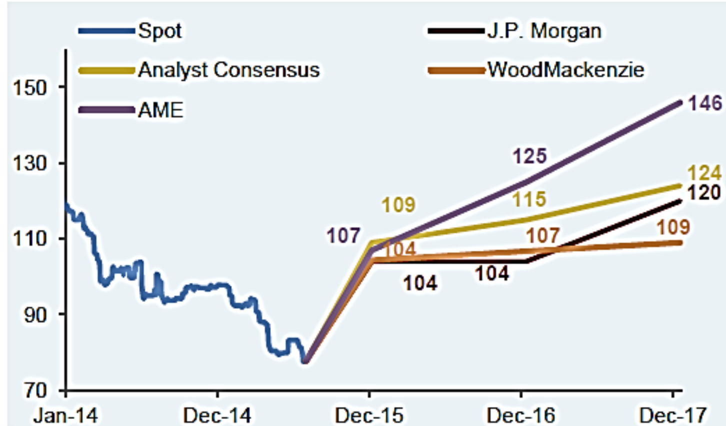
Commercial Review

Global Coal Review

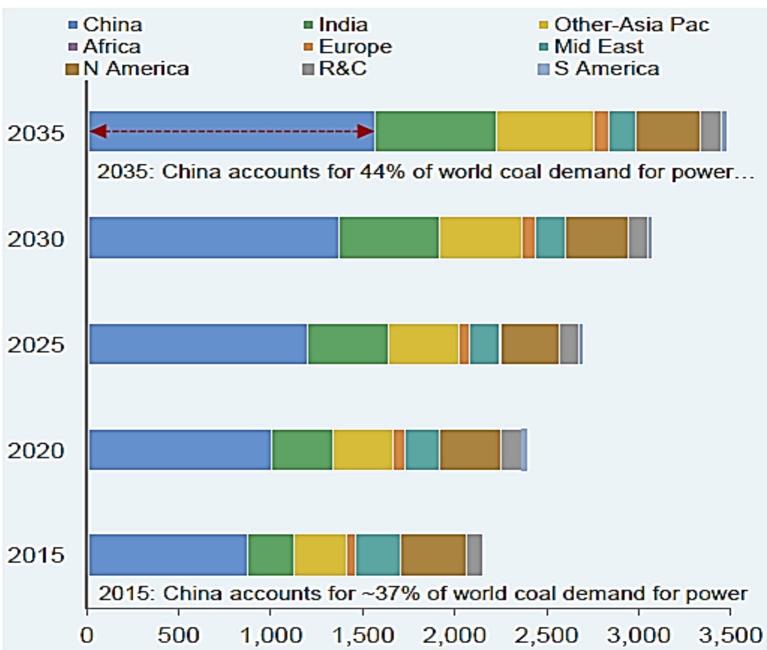
Thermal coal price forecasts (nominal, US$/t)



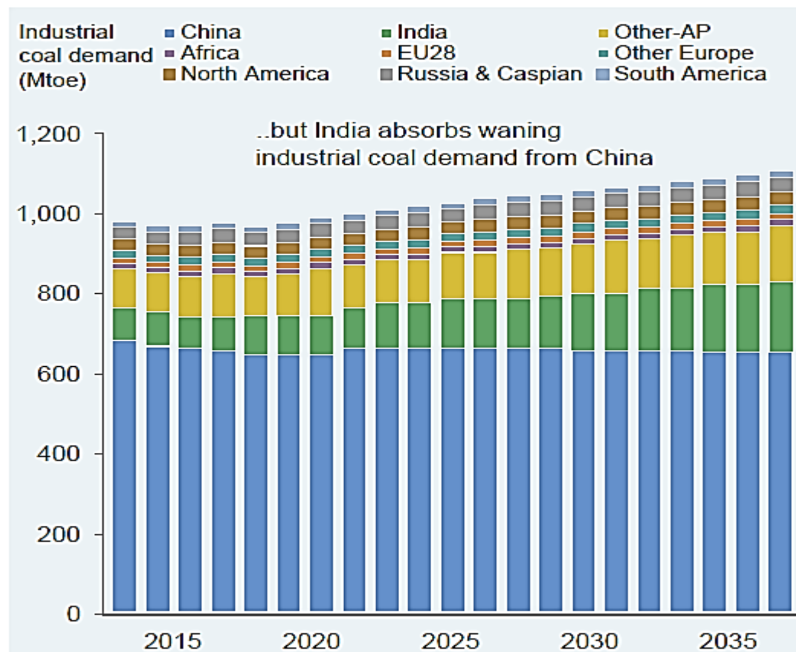
Met coal price forecasts (nominal, US$/t)



Coal demand for power gen., 2015 – 2035 (Mtoe)



Industrial coal demand, 2015 – 2035

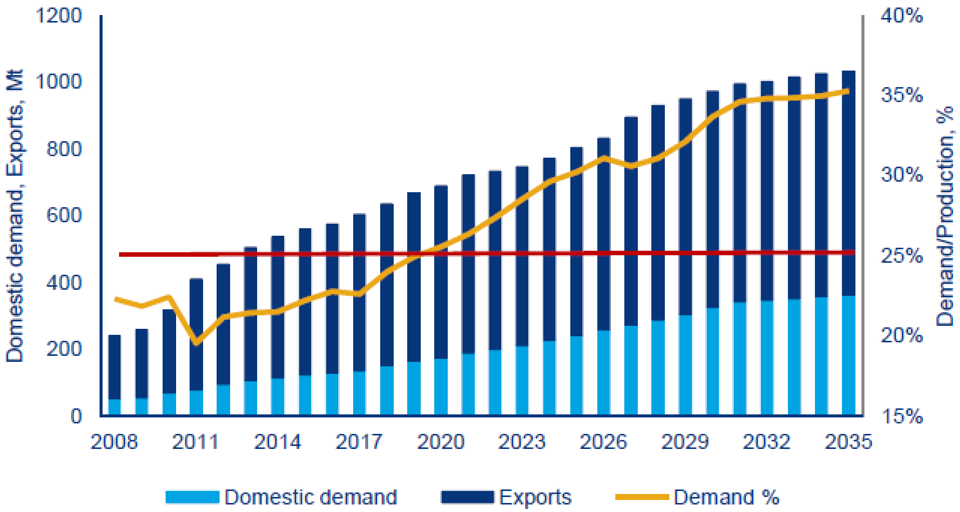


Source: JP Morgan Update Coal August 2015

Commercial Review

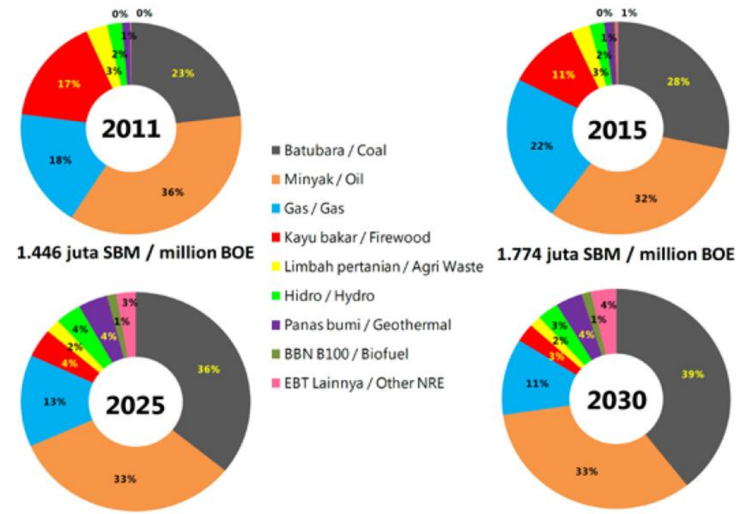
Domestic Coal Review

Indonesian Domestic Demand Vs Exports (Mt)



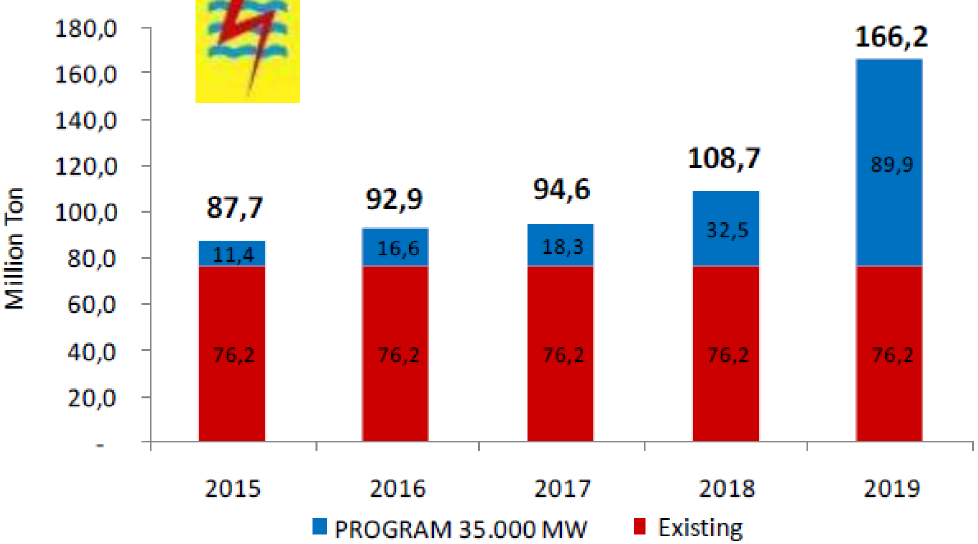
Source: Wood Mackenzie Coal Market Service, 2015

Primary Energy Mix (%)



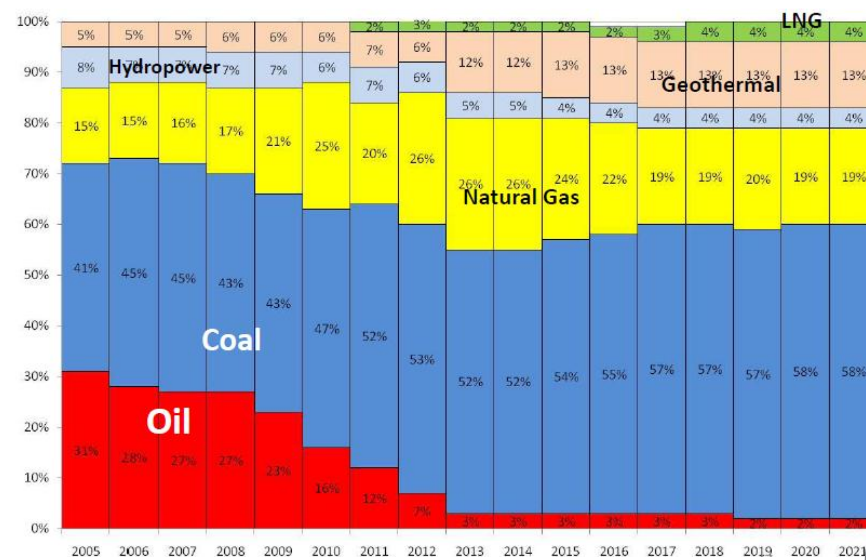
Source: Agency For The Assessment And Application Of Technology, Dec 2014

Coal Demand (PLN + IPP)



Source : PLN, 2015

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014

Financial Review

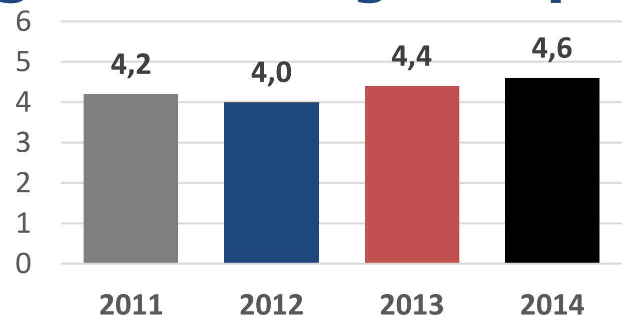
Costs & Prices

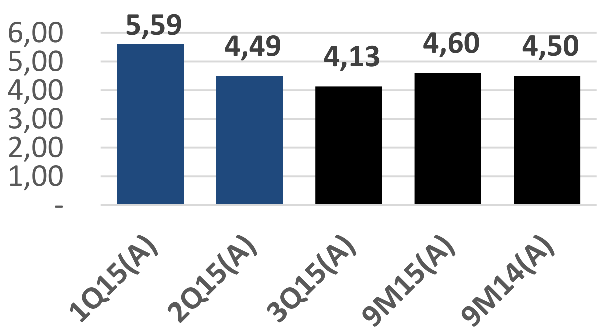
Total Cash Cost (FOB)

Tanjung Enim System *)	FY14(A)	9M14(A)	9M15(A)	YoY
Ex Royalty (IDR)	585,075	584,281	516,664	-12%
Total (IDR)	630,293	630,544	563,012	-11%

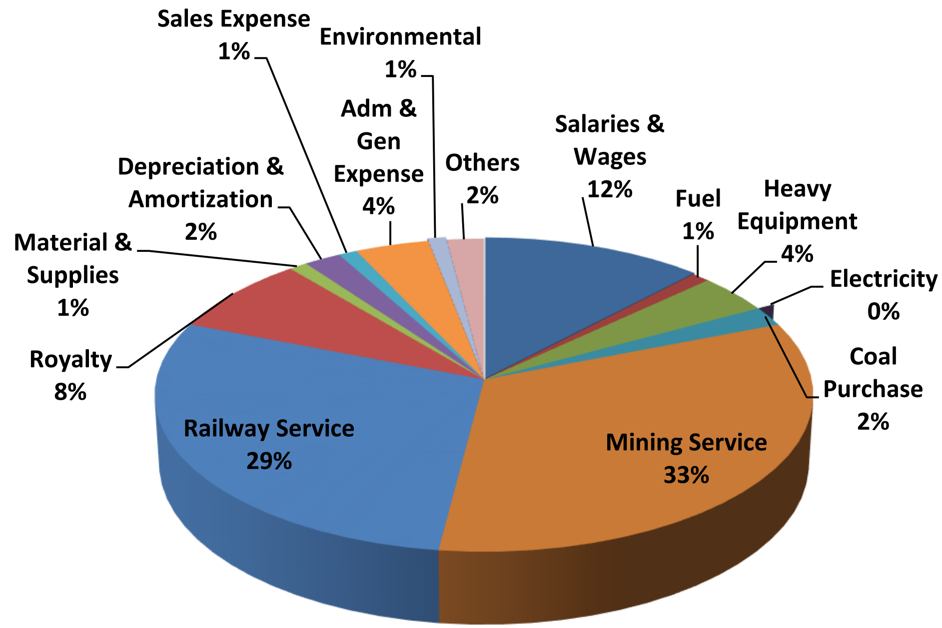
*) Note: Total cash cost include COGS,G&A, Selling Expenses, Inventory

Weighted Average Strip Ratio (.x)





9M15 Total Cost Breakdown



Average Selling Price (ASP)

	FY14(A)	9M14(A)	9M15(A)	YoY
Weighted ASP (IDR/Ton)	723,635	728,079	712,099	-2%
Export (USD/Ton)	68.97	71.11	60.81	-14%
Domestic (IDR/Ton)	688,644	671,426	654,192	-2%

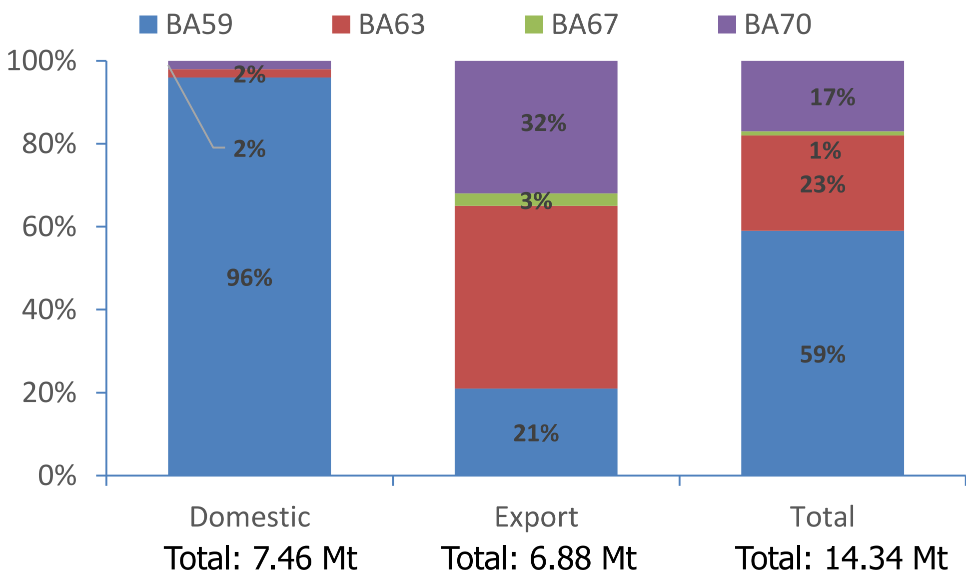
Financial Review

Coal Brand & Sales Breakdown

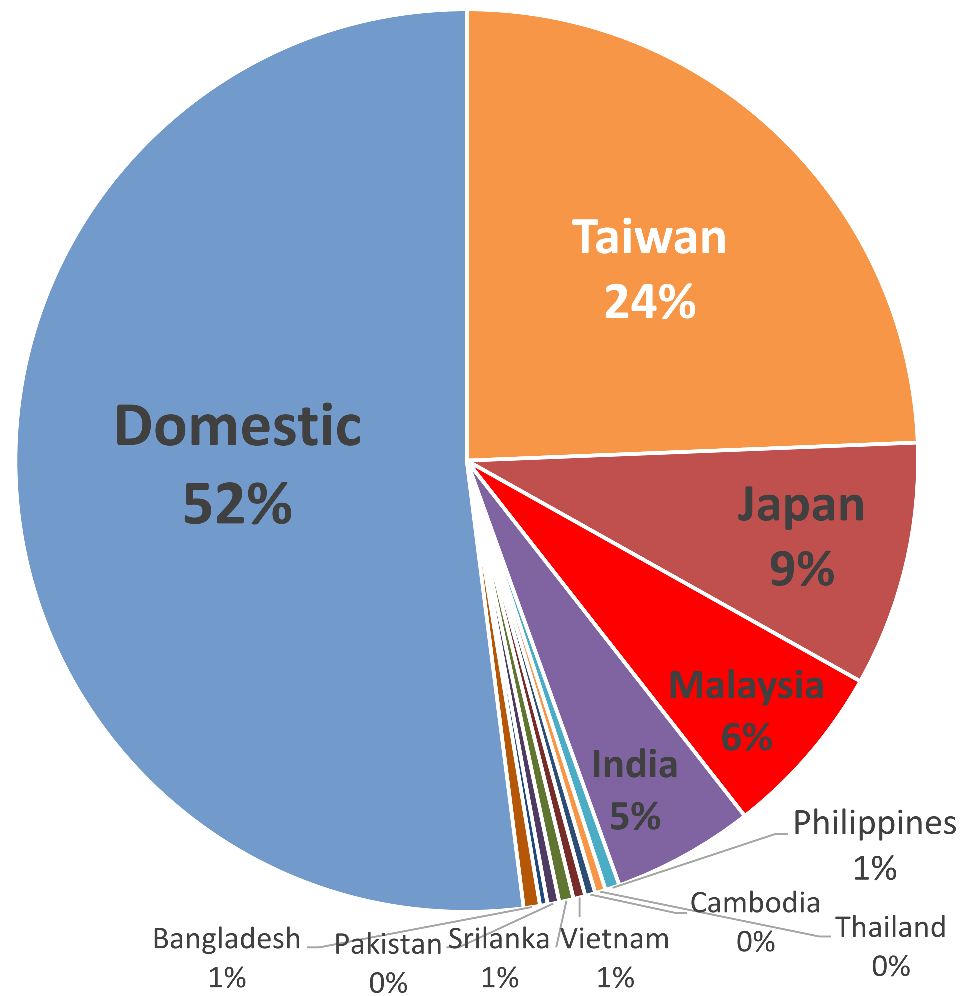
Coal Type by Quality

Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	HGI
	Kcal/Kg,adb	Kcal/Kg,ar	%,ar	%,adb	%,adb	%,adb	%,adb	%,adb	
IPC 53	5,300	-	34	15	8	39	40	0.5	-
BA 55	5,500	4,550	30	15	8	39	38	0.8	50
BA 59	5,900	5,000	28	14	6	39	40	0.6	50
BA 61	6,100	5,000	28	12	7	41	40	0.8	50
BA 63	6,300	5,550	21	10	6	41	43	0.8	55
BA 67	6,700	6,100	16	8	6	42	44	0.8	55
BA 70 LS	7,000	6,450	14	7	4	42	47	0.7	55
BA 70 HS	7,000	6,450	14	7	4	42	47	1.2	55
BA 76	7,600	7,400	5	2	8	14	76	1.2	-

9M15 Sales Breakdown by Quality



9M15 Sales Breakdown by Country

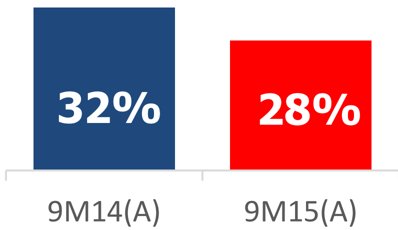


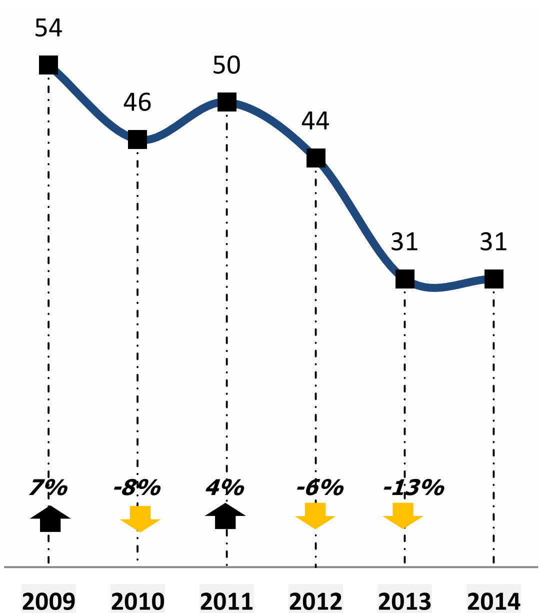
Financial Review

BukitAsam

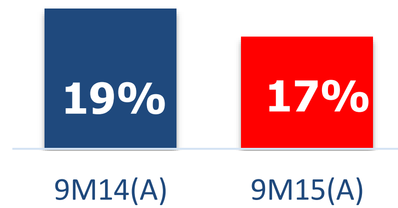
Financial Ratios

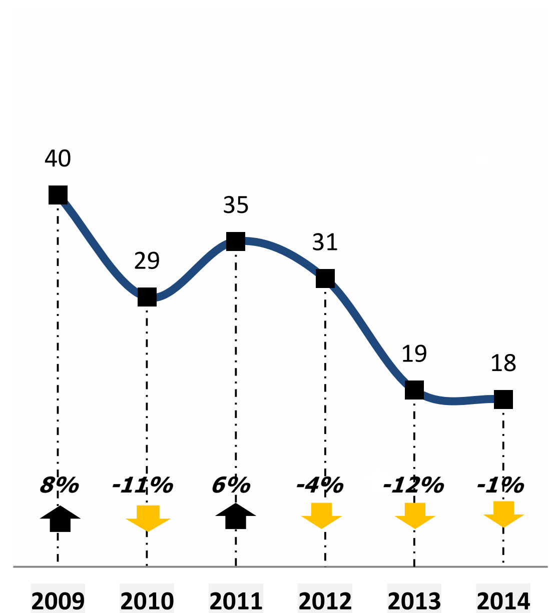
Gross Profit Margin



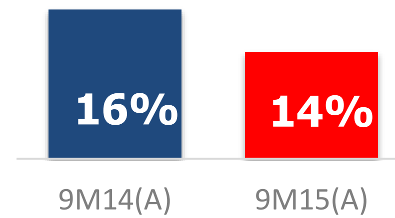


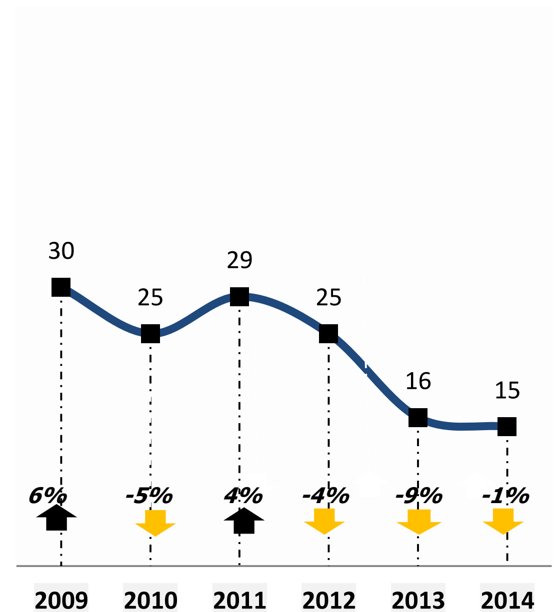
Operating Profit Margin





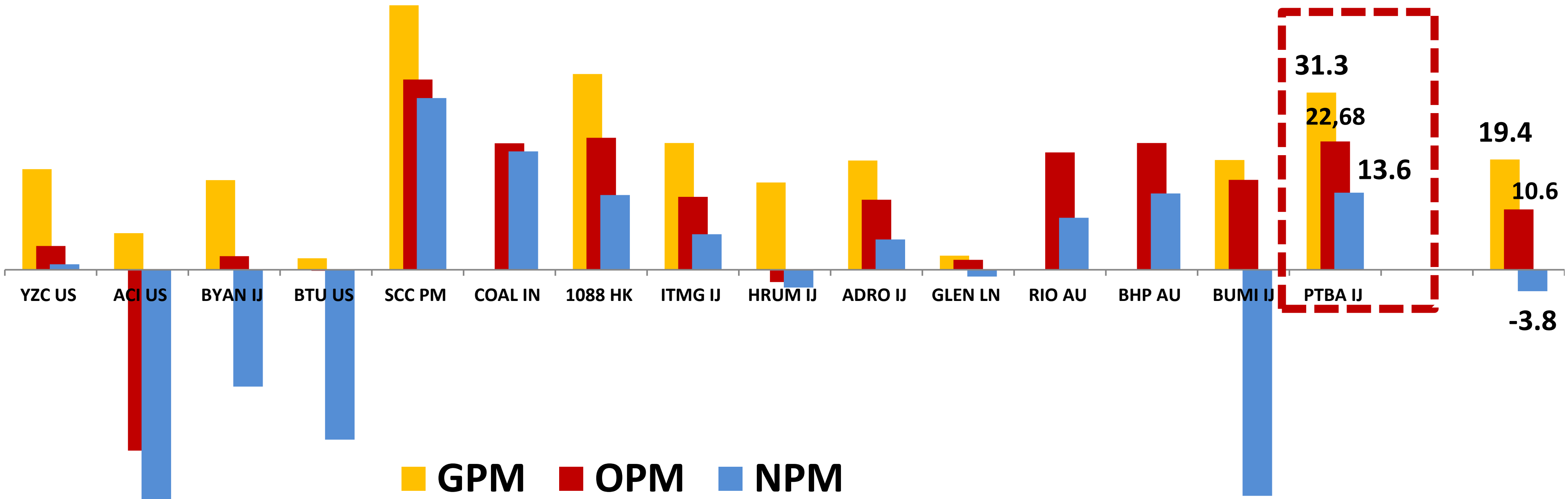
Net Profit Margin





Financial Review

PTBA Vs Global & Local Peers



YZC :Yanzhou Coal Mining
ACI : Arch Coal Inc. – USA (NYSE)
COAL IN : Coal India Ltd –INR
ADRO : PT Adaro Energi – IDX
BRAU : PT Berau coal – IDX
BTU : Peabody Energy Corp. – USA (NYSE)
BYAN : PT Bayan Resources – IDX
BHP AU : Billiton LTD (Australia)

GLEN LN: Glencore PLC.(London)
SCC PM: Semirara Mining and Power co – PHP
1080 HK: China Shenhua Energy – CO-H
HRUM : PT Harum Energi – IDX
ITMG : PT Indo Tambangraya Megah – IDX
PTBA : PT Bukit Asam – IDX
RIO AU : Rio Tinto LTD. (Australia)

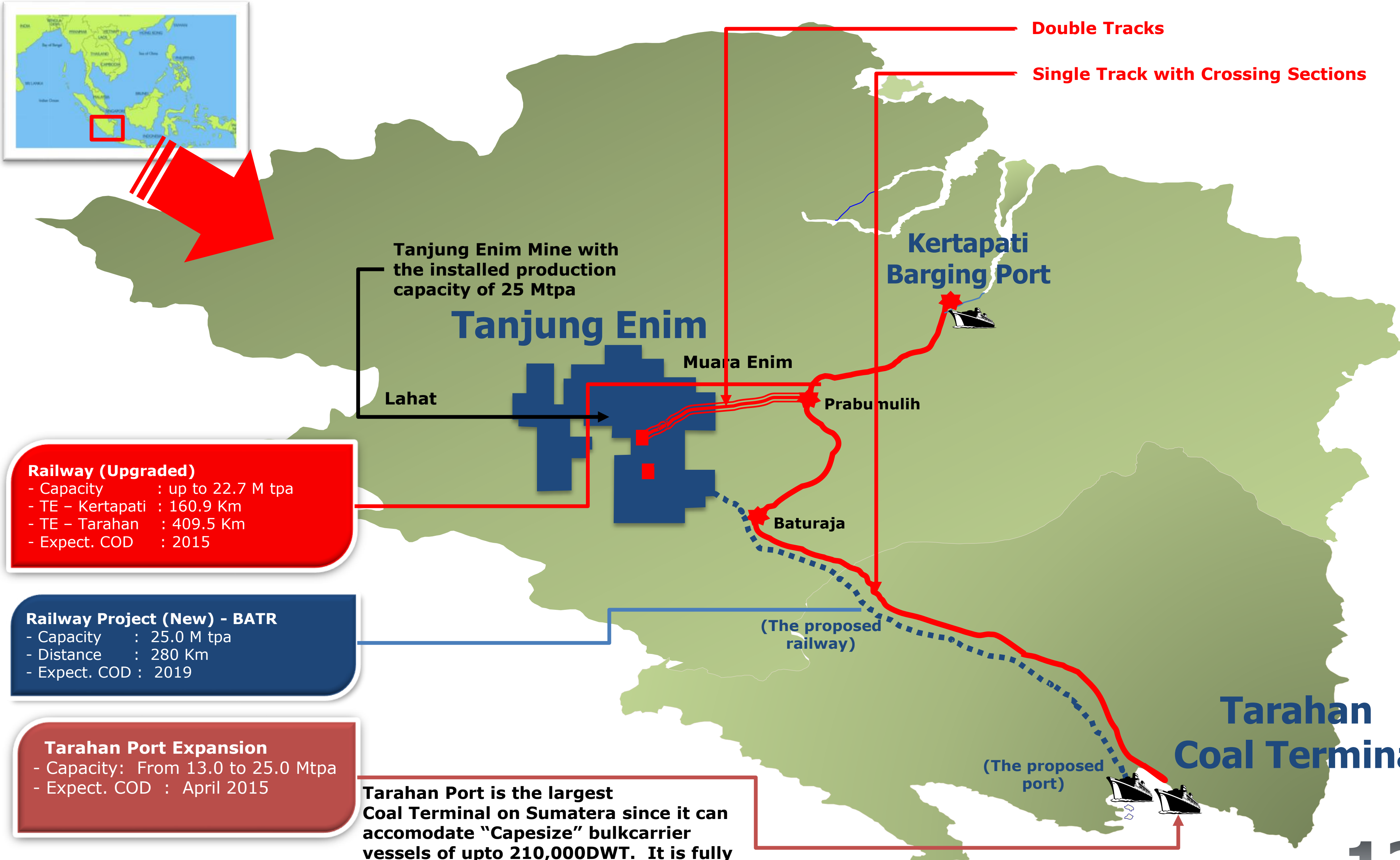
Source: Bloomberg, 30 NOV 2015

Financial Review

Summary Financial Performance

(IDR Tn)	FY14(A)	9M14(A)	9M15(A)	YoY
Sales	13.077	9.656	10.501	+9%
COGS	9.056	6.589	7.538	+14%
EBITDA	2.870	2.241	2.352	+5%
Net Income	2.016	1.582	1.505	-5%
Assets	14.812	14.049	16.158	+15%
Cash	4.039	4.436	4.119	-7%
Net Profit Margin (NPM)	15%	16%	14%	-2%
Return On Asset (ROA)	14%	11%	9%	-2%
Return On Equity (ROE)	23%	19%	16%	-3%
Return On Investment (ROI)	21%	18%	16%	-2%

Distribution Infrastructures Development



Railway (Upgraded)
- Capacity : up to 22.7 M tpa
- TE – Kertapati : 160.9 Km
- TE – Tarahan : 409.5 Km
- Expect. COD : 2015

Railway Project (New) - BATR
- Capacity : 25.0 M tpa
- Distance : 280 Km
- Expect. COD : 2019

Tarahan Port Expansion
- Capacity: From 13.0 to 25.0 Mtpa
- Expect. COD : April 2015

Tarahan Port is the largest Coal Terminal on Sumatera since it can accomodate "Capesize" bulkcarrier vessels of upto 210,000DWT. It is fully owned and operated by PTBA

Power Plants Development

800-1200MW Power Plant
- Location : Peranap Riau
- Coal Cons. : 8.4 M tpa
- COD : 2020

3x600MW Sumsel 9&10 PP
- Location : Muara Enim
- Coal Cons. : 8.4 M tpa
- COD : 2019

2x620MW Power Plant
- Location : Central Banko
- Coal Cons. : 5.4 M tpa
- COD : 2019

2x110MW Power Plant
- Location : Banjarsari
- Coal Cons. : 1.4 M tpa
- COD : 2Q 2015

3x10MW Power Plant
- Usage : Internal Mine Sites
- Coal Cons. : 0.15 M tpa
- In Operation since Oct 2012

2x8MW Power Plant
- Usage : Internal Port Sites
- Coal Cons. : 0.10 M tpa
- In Operation since Dec 2013

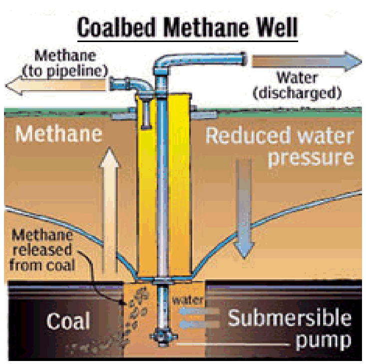
4x65MW Power Plant
- Location : Tanjung Enim
- Coal Cons. : 1.4 M tpa
- In Operation since 1987

Tender/Cooperation Process

Projects in Operation

Development Projects

Production Infrastrucures & CBM



Project	Status
Upgraded Existing Railway Line KERETA API PT.KERETA API INDONESIA (PERSERO)	• Tanjung Enim – Tarahan Port (410km), TE – Kertapati Port (161km) • 100% owned & operated by State Railway Company, PT KAI • Capacity of 22.7Mtpa (2015 – 2029) • Currently, PT KAI is operating about 2.944 Wagons and 106 Locomotives, including 600 new wagons and 5 new locomotives that arrived in 2014.
BATR – Newly Developed Railway (Bukit Asam Transpacific Railway)	• Tanjung Enim – New Coal Terminal in Lampung (280km) • PTBA (10%), Rajawali Asia Resources (80%), China Railway EC (10%) • Investment of USD2 Bn, EPC Contract of USD1.3 Bn • 18 Nov 2011, Frame Work Agreement funding with China Bank Consortium was signed. • Currently in finalization for mining JV Restructuring • Project will reach its peak capacity of 25 Mtpa in 4 years
Tarahan Port Expansion	• Located at the southern tip of Sumatera Island • Newly developed infrastructures for RCD3 & RCD4, Jetty #2 & Shiploader, Additional stockpile of 2x150,000Mt, and Office. • Commissioning In June 2015, in operation with the new Jetty #2 is able to accomodate the giant 'Capesize' bulkcarrier vessels of upto 210,000DWT. • It is the largest coal terminal in Indonesia • Investment of about USD230 mn
Coal Bed Methane (CBM)	• Located in Tanjung Enim Mine • Cost Recovery Project between PTBA (27.5%), Pertamina (27.5%), Dart Energy Australia (45%) • ±40 MMSCF (Million Standard Cubic Feet per Day, with potential reserve of 0.8 Trillion Cubic Feet (TCF) • Investment of USD14.48 Mn (for the first three years)

Development Projects

Power Plants

The Plant	Status
2x110MW Banjarsari Power Plant	• PTBA (59.75%), PJB (29.15%), NII (11.10%) • Investment of USD350 Mn • Coal Consumption: 1.4 M tpa • In operation since June 2015
2x620MW Banko Tengah (Sumsel 8) Power Plant	• PTBA (45%), China Huadian Hong Kong Company Ltd (55%) • Investment of USD1.6 Bn • Coal Consumption: 5.4 M tpa • Facility Loan Agreement of US$1.2 Bn has been signed with Cexim in March 2015 • Financial Closing to be finalised in 2H15 • Groundbreaking to start at the beginning of 2016 • Commercial Operating Date scheduled in 2019
800-1200MW Peranap Power Plant	• PTBA (Majority in Mining), PLN (Majority in Power Plant), TNB (Majority in Transmission) • Investment of USD2.4 Bn • Coal Consumption: up to 8.4 M tpa • Currently in the process of preparation for the FS of power plant & transmission • Commercial Operating Date: 2020
3x10MW Power Plant for the internal use	• Located at Tanjung Enim Mine • Investment of USD37 Mn • Coal consumption: 0.15 Mtpa • In operation since October 2012
2x8MW Power Plant for the internal use	• Located at Tarahan Port • Investment of USD21 Mn • Coal consumption: 0.10 Mtpa • In operation since December 2013

Long Term Domestic Commitment

BukitAsam

Supporting National Energy Policy

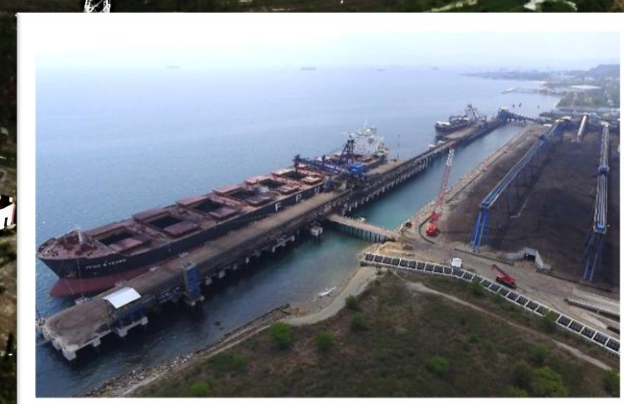
Having A Total Long Term Coal Supply with:		Committed Volume
National Power Company\PLN (2010 – 2030)	:	262 Mt
Indonesia Power (2013 – 2022)	:	52 Mt
Huadian Bukit Asam Power\Power Plant (25 Years)	:	150 Mt
Bukit Pembangkit Innovative\Power Plant (30 Years)	:	36 Mt
Indonesia Fertilizer (30 Years)	:	69 Mt
Cilacap Power Plant (4 Years)	:	5 Mt
Total	:	574 Mt

Supporting Power Plants Projects Development for:		Coal Consumption
3x10MW Power Plant, Muara Enim (In Operation)	:	0.15 Mtpa
2x8MW Power Plant, Lampung (In Operation)	:	0.10 Mtpa
2x110MW Banjarsari Power Plant (In Operation)	:	1.40 Mtpa
2x610MW Banko Tengah Power Plant (In Progress)	:	5.40 Mtpa
800 – 1200MW Peranap (In Process)	:	8.40 Mtpa
1800MW Sumsel 9-10 Power Plants (In Bidding Process)	:	8.10 Mtpa

Appendix

Tarahan Coal Terminal

- Coverage: 43 Ha
- Throughput: 25 Mtpa
- Capacity of Berths:
  - Shiploader#2 210,000DWT
  - Shiploader#1 80,000DWT
  - Bargeloader 10,000DWT
- Supporting Facilities:
  - Total Stockpiles: 0.9 Million ton
  - 2x8MW Coal Fired Power Plant
  - Train Unloading System with 4 (Four) RCDs (Rotary Car Dumper)
  - 10,000DWT Barge Unloading
- Certified by ISPS Code



Appendix

PTBA Structure

PTBA operates a fully integrated large coal mining in Tanjung Enim (South Sumatera), Ombilin (West Sumatera), Peranap (Riau), and East Kalimantan with Total Resources & Reserves are 7.29 billion tons and 1.99 billion tons respectively

BukitAsam

The Indonesian Government owns 65% of Total Shares

The Subsidiaries:

Coal

- Bukit Kendi (75%), coal mining, South Sumatera
- International Prima Coal (51%), East Kalimantan
- Bukit Asam Banko (65%), South Sumatera

PT. BATUBARA BUKIT KENDI

INTERNASIONAL PRIMA COAL

PT INTERNASIONAL PRIMA COAL

- Internasional Prima Cemerlang
- Tabalong Prima Resources
- Mitra Hasrat Bersama

Banko
PT Bukit Asam Banko

Trading

- Bukit Asam Prima (99.99%)

Prima

- Bukit Prima Bahari
- Pelabuhan Bukit Prima
- Anthrakas
- Panajam Internasional Terminal

Power

- Bukit Pembangkit Innovative (59.75%)
- Huadian Bukit Asam Power (45%)

bpi
PT BUKIT PEMBANGKIT INNOVATIVE

BukitAsam
HUADIAN BUKIT ASAM POWER

Logistic

- Bukit Asam Transpacific Railway (10%)

BUKITASAM TRANSPACIFIC RAILWAYS

Gas

- Bukit Asam Metana Enim (99.99%)
- Bukit Asam Metana Ombilin (99.99%)
- Bukit Asam Metana Peranap (99.99%)

PT. BUKIT ASAM METHANA ENIM

BukitAsamMetanaOmbilin

BukitAsam Metana Peranap

Investment

- Bukit Multi Investama (99,86%)

BMI

- Bumi Sawindo Permai
- Satria Bahana Sarana
- Bukit Asam Medika

Bukit Energi Investama

- Bukit Energi Service Terpadu

Appendix

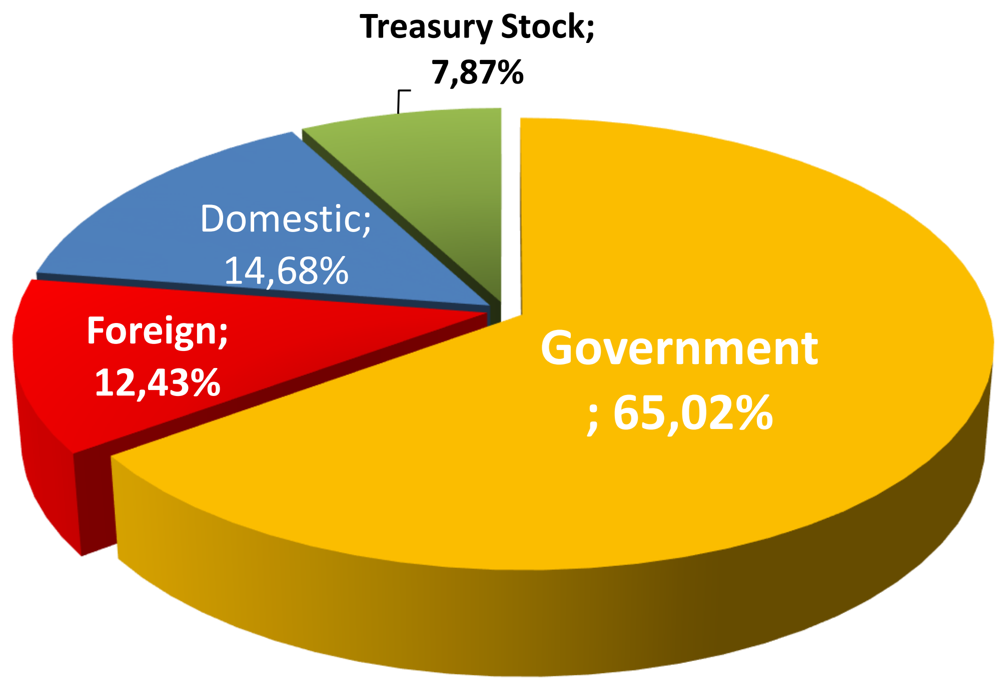
The Top Forty Four Shareholders of PTBA as of 30 November 2015

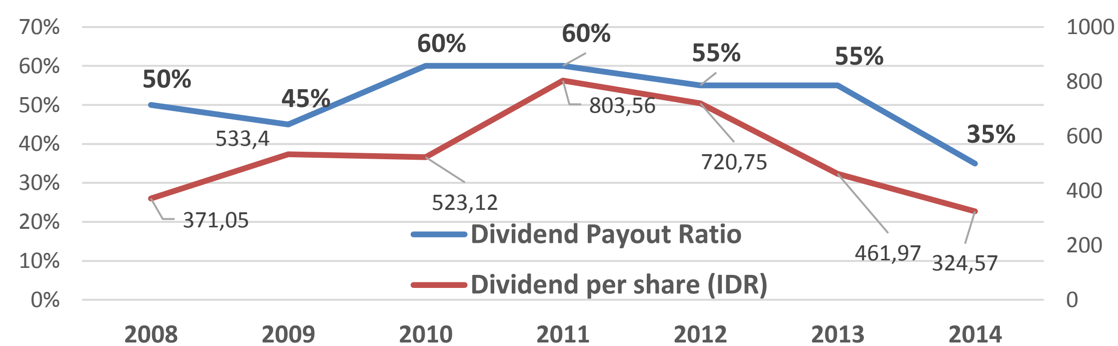
NO	Shareholder	Number	%
1	NEGARA REPUBLIK INDONESIA	1.498.087.500	65,02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO),	181.271.500	7,87
3	BPJS KETENAGAKERJAAN-JHT	53.376.000	2,32
4	PT TASPEN (PERSERO) - THT	35.516.000	1,54
5	PEMERINTAH PROPINSI SUMATERA SELATAN	21.315.000	0,93
6	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	14.399.625	0,62
7	BNYM SA/NV AS CUST OF PEOPLE'S BANK OF C	11.821.800	0,51
8	BPJS KETENAGAKERJAAN - JKK	10.888.000	0,47
9	DEUTSCHE BK AG LONDON-2018304002	9.446.188	0,41
10	PAMAPERSADA NUSANTARA, PT	9.000.000	0,39
11	BPJS KETENAGAKERJAAN - BPJS	8.529.900	0,37
12	JPMCB-VANGUARD TOTAL INTERNTNL STOCK IND	7.860.500	0,34
13	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	6.946.000	0,30
14	BBH LUXEMBOURG S/A FIDELITY FD, SICAV-IN	6.793.500	0,29
15	REKSA DANA SCHRODER DANA PRESTASI DINAMI	6.132.300	0,27
16	CITIBANK NEW YORK S/A EMERGING MARKETS C	5.825.000	0,25
17	PT AIA FINL - UL EQUITY	5.810.600	0,25
18	GIC S/A GOVERNMENT OF SINGAPORE	5.810.014	0,25
19	ASURANSI JIWA MANULIFE INDONESIA, PT-494	5.486.300	0,24
20	SSB 1BA9 ACF MSCI EQUITY INDEX FUND B-IN	5.443.200	0,24
21	SSB WTAU S/A WISDOMTREE EMERGING MRKTS S	5.319.000	0,23
22	JPMCB-STICHTING DEPOSITARY APG EME MRKT	4.844.600	0,21
23	SSB OBIH S/A ISHARES MSCI EMERGING MARKE	4.472.700	0,19
24	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	4.145.700	0,18
25	HSBC BK PLC RE TRANG FUND MANAGER S/A AB	3.792.695	0,16
26	CITIBANK LONDON S/A STICHTING PGGM DEPOS	3.779.700	0,16
27	REKSA DANA MANDIRI SAHAM ATRAKTIF	3.432.500	0,15
28	BPJS KETENAGAKERJAAN - JK	3.372.100	0,15
29	HSBC BK PLC RE AGUS FUND MANAGER S/A ABU	3.279.734	0,14
30	SSB OD66 S/A BLACKROCK INSTITUTIONAL TRU	3.163.700	0,14
31	J.P.MORGAN BANK(IRELAND) RE J.P.MORGAN I	3.147.170	0,14
32	PT ASURANSI JIWA SEQUIS LIFE	3.090.000	0,13
33	SSL 2GLH S/A ST. JAMES'S PLACE GLB EQ UN	3.057.100	0,13
34	SSB 0BQM S/A ISHARES MSCI EMG MARKETS MI	3.043.800	0,13
35	CITIBANK LONDON S/A L&G ASSURANCE (PENS	2.879.602	0,12
36	SSB FA20 S/A PARAMETRIC EMERGING MARKETS	2.672.800	0,12
37	REKSA DANA PANIN DANA MAKSIMA 91033.40.0	2.582.200	0,11
38	BBH BOSTON S/A GMO EMERGING MARKETS FUND	2.580.380	0,11
39	BNYM LUX S/A EASTSPRING INVESTMENTS-2040	2.549.900	0,11
40	BANQUE DE LUXEMBOURG - CLIENT ACCOUNT	2.549.300	0,11

Source: Datindo, 03 December 2015
Note: Total outstanding shares of 2,304,131,850

BukitAsam

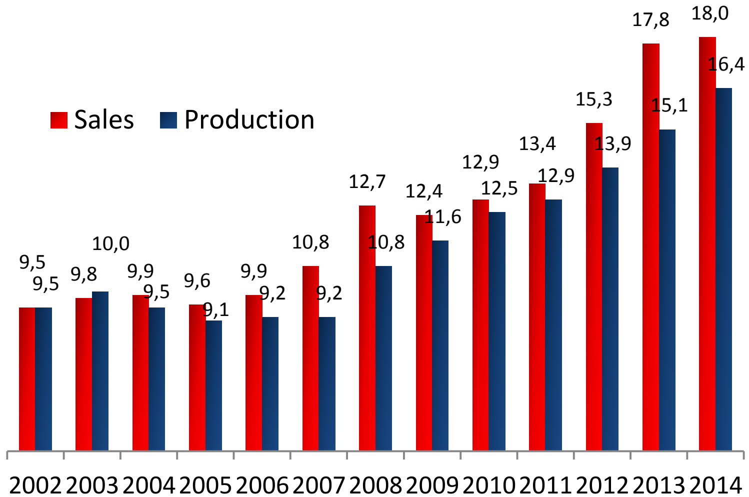
Shareholders Information



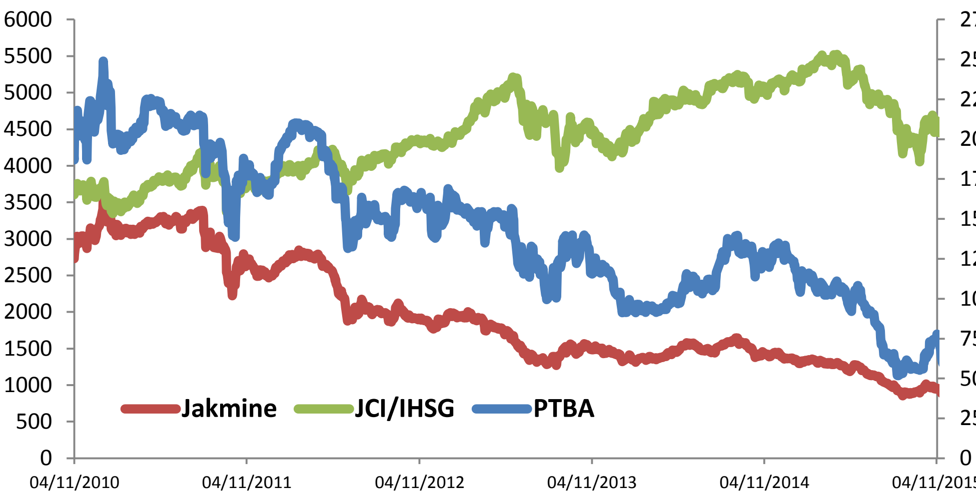


Appendix

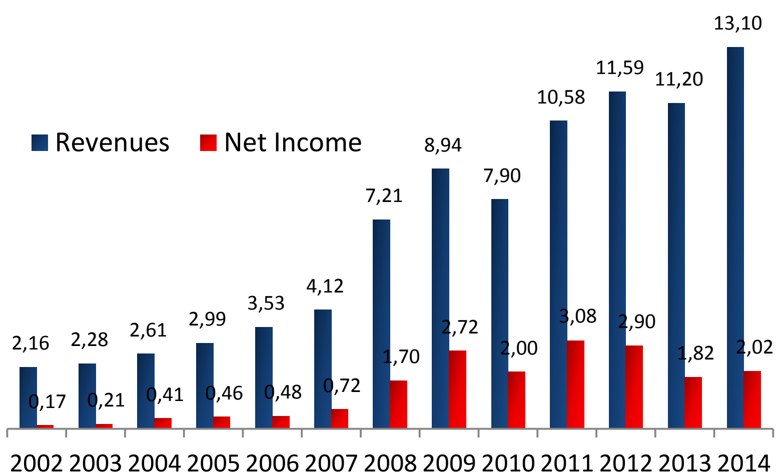
Production Vs Sales 2002 - 2014



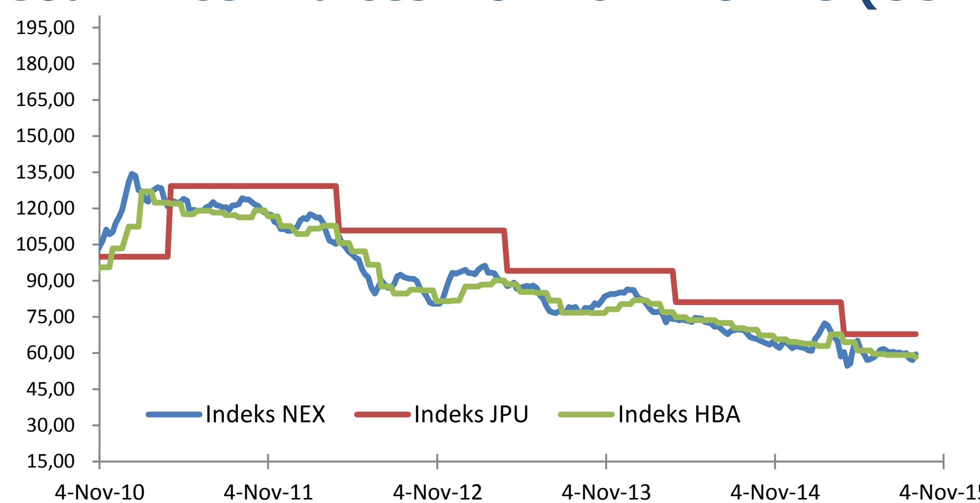
Index Movement Nov'10 – Nov'15



Revenues Vs Net Income 2002 - 2014

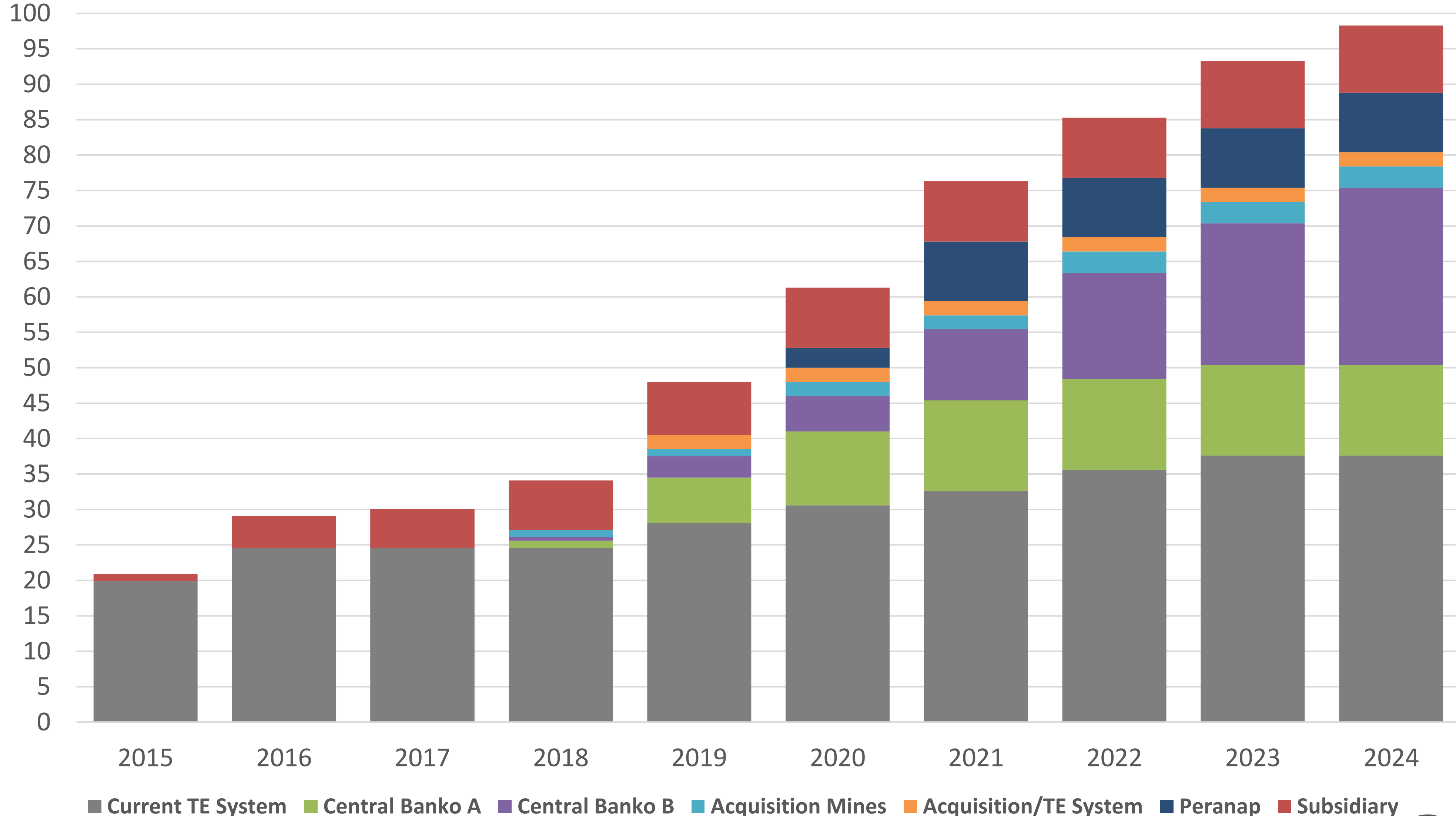


Coal Price Indices Nov'10 – Nov'15 (USD/t)



Appendix

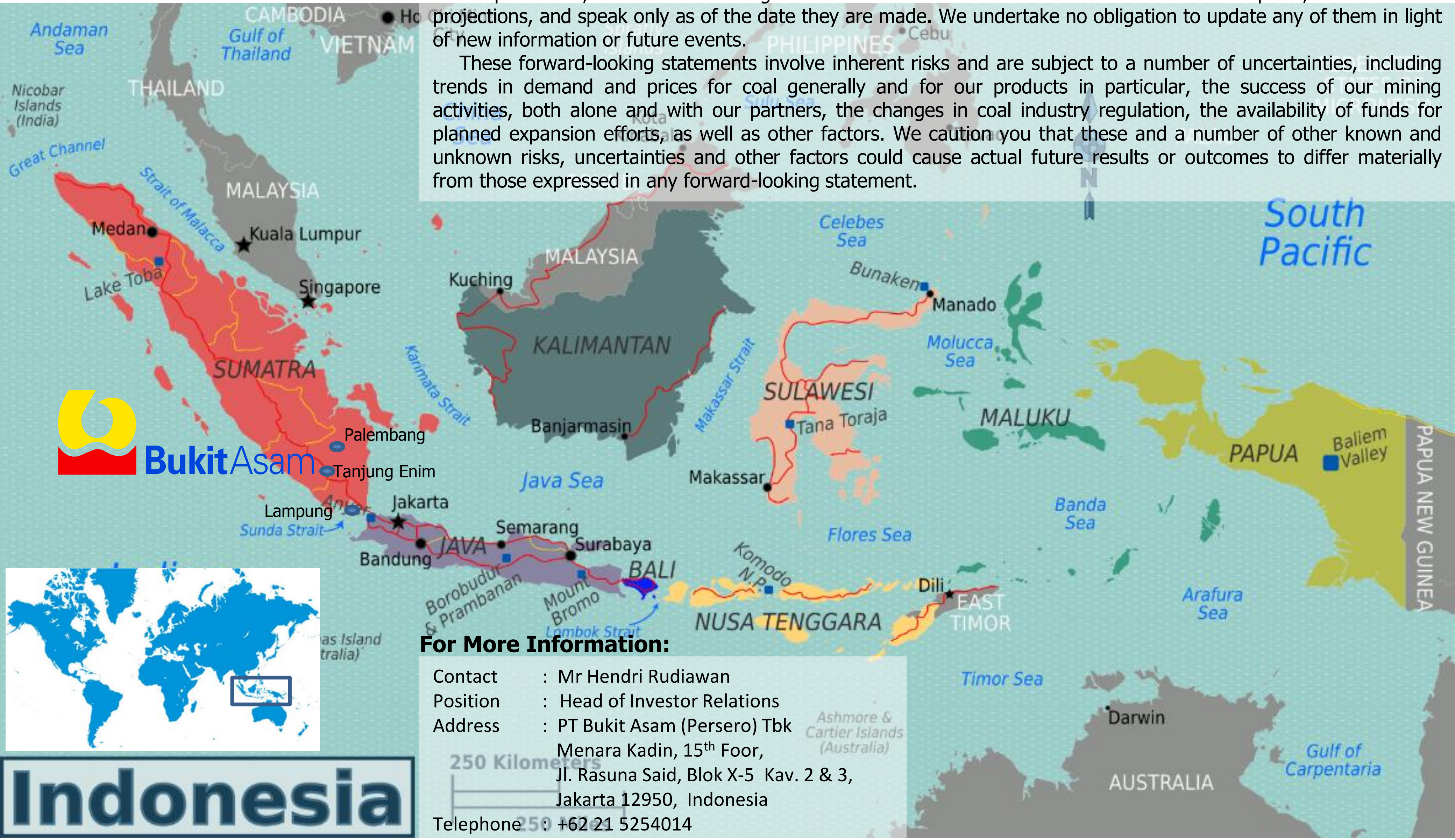
Projected Coal Production 2015 – 2024 (Mt)



Disclaimer:

This presentation contains forward-looking statements based on assumptions and forecasts made by PT Bukit Asam (Persero) Tbk management. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and speak only as of the date they are made. We undertake no obligation to update any of them in light of new information or future events.

These forward-looking statements involve inherent risks and are subject to a number of uncertainties, including trends in demand and prices for coal generally and for our products in particular, the success of our mining activities, both alone and with our partners, the changes in coal industry regulation, the availability of funds for planned expansion efforts, as well as other factors. We caution you that these and a number of other known and unknown risks, uncertainties and other factors could cause actual future results or outcomes to differ materially from those expressed in any forward-looking statement.



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