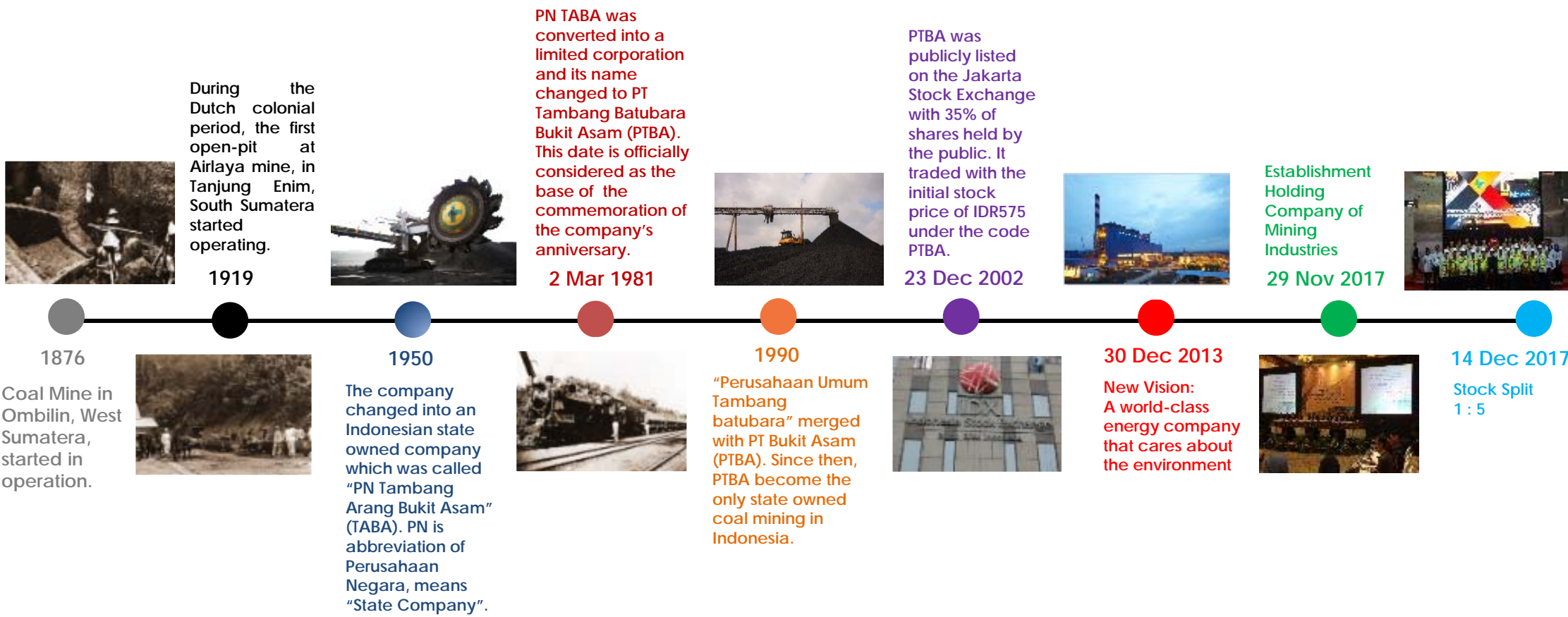


Corporate Presentation FY2017



1. Introduction
2. Operating Overview
3. Commercial Overview
4. Performance Results
5. Development Projects
6. Appendices

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

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.

30 Dec 2013
New Vision: A world-class energy company that cares about the environment

29 Nov 2017
Establishment Holding Company of Mining Industries

14 Dec 2017
Stock Split 1 : 5

Subsidiaries:

Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment
   	   	   	 		

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
Tabalong Mine	3,145 Ha
Total	93,977 Ha

TELUK BAYUR PORT

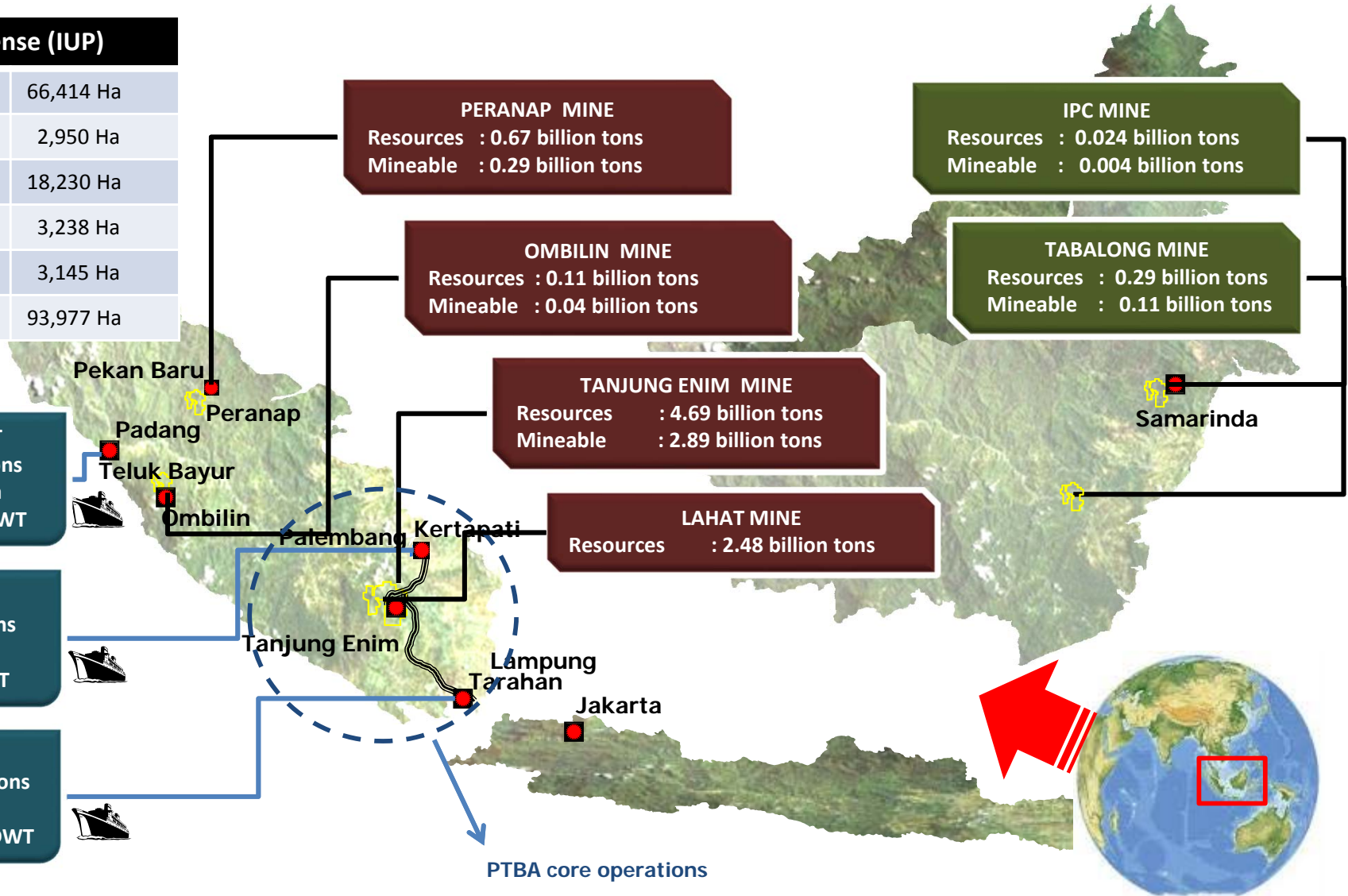
- Stockpile : 90,000 tons
- Throughput : 2.5 M tpa
- Vessel : 40,000 DWT

KERTAPATI PORT

- Stockpile : 50,000 tons
- Throughput : 3.7 M tpa
- Barging : 8,000 DWT

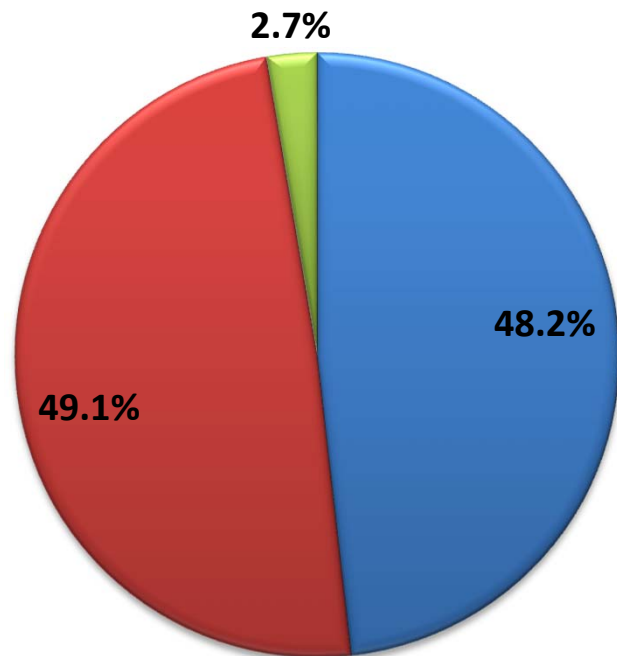
TARAHAN PORT

- Stockpile : 860,000 tons
- Throughput : 25 M tpa
- Vessel : 210,000 DWT



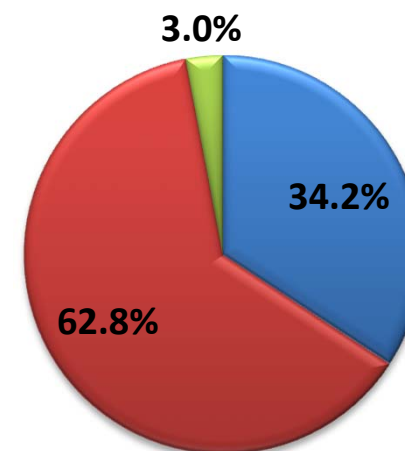
Operating Overview

Coal Resources *
Total: 8.27 bn tons



■ Lignite ■ Sub-bituminous ■ Bituminous

Coal Mineable Reserves *
Total: 3.33 bn tons



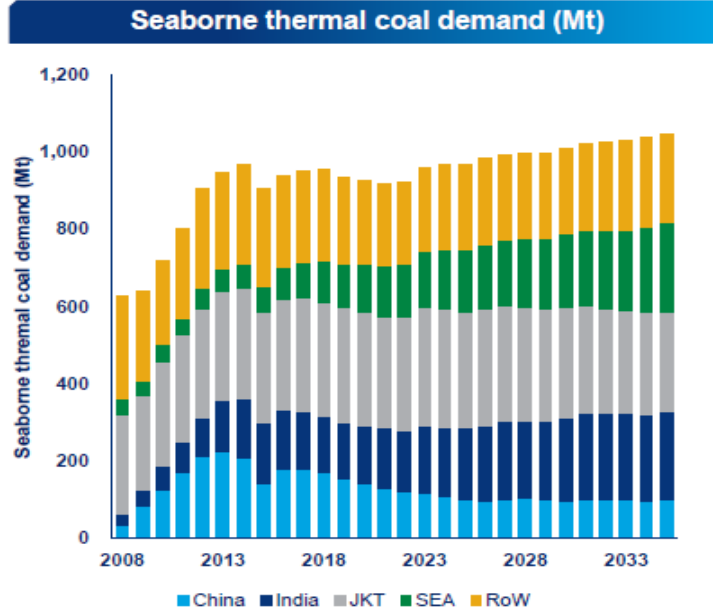
■ Lignite ■ Sub-bituminous ■ Bituminous

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

* Based on KCMi Standard by PT. Britmindo, 2015

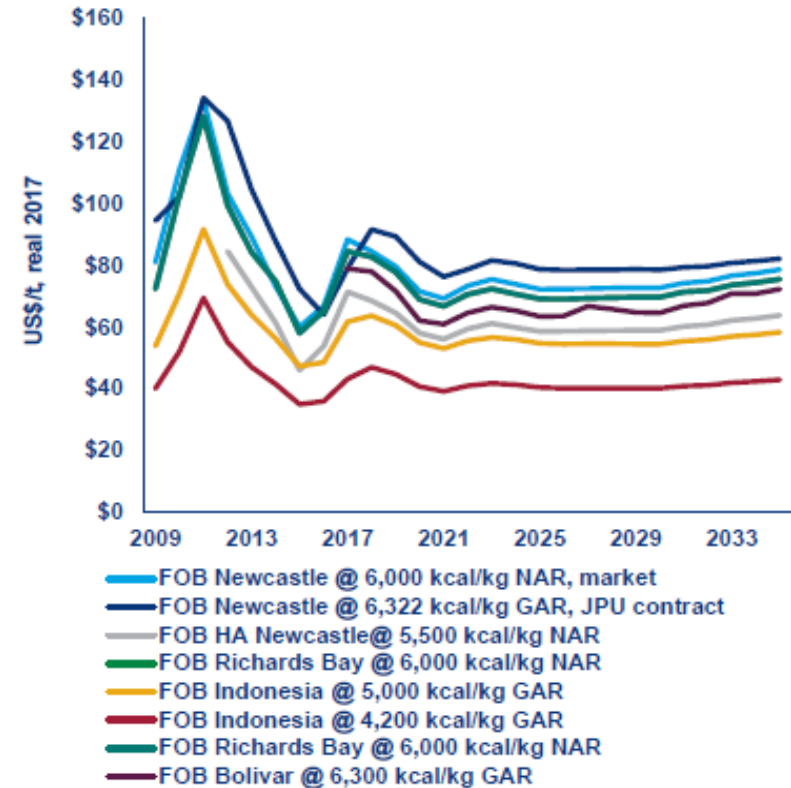
Demand Side

South East Asia will drive future coal demand



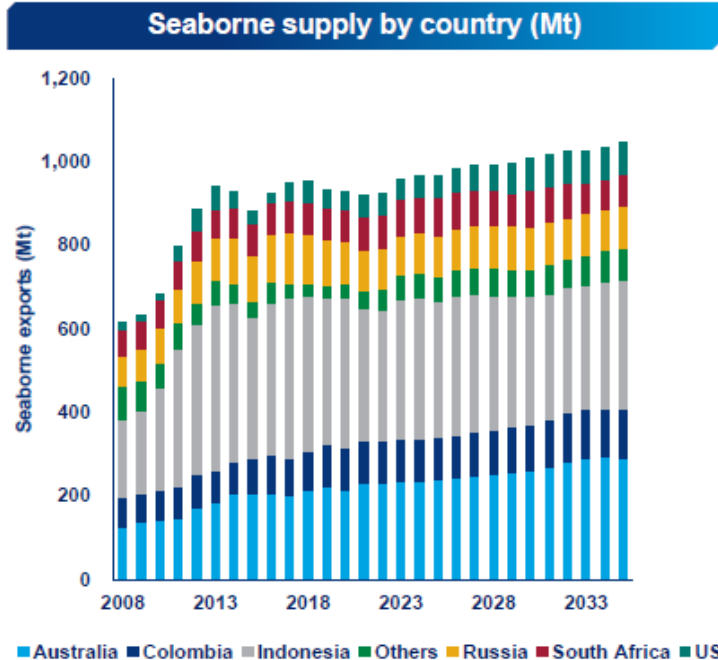
The Average Price of Newcastle Coal for FY2018 :
\$88/ton FOB

Price forecast, FOB (US\$/t, real 2017)



Supply Side

Indonesia is still the largest coal exporter (371 Mt in 2018)



NOTE

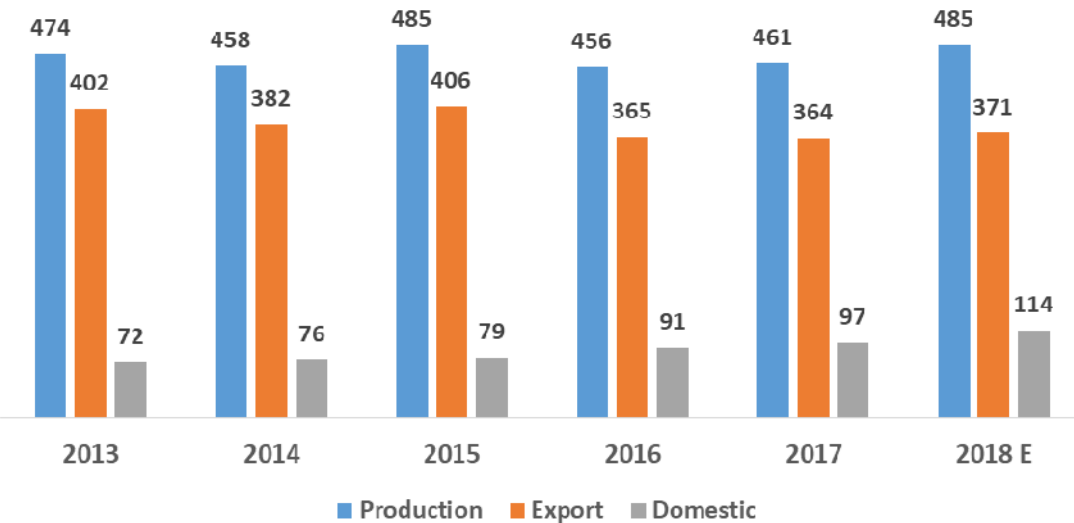
JKT : Japan, South Korea and Taiwan

SEA : Malaysia, Philippines, Thailand, Cambodia and Vietnam

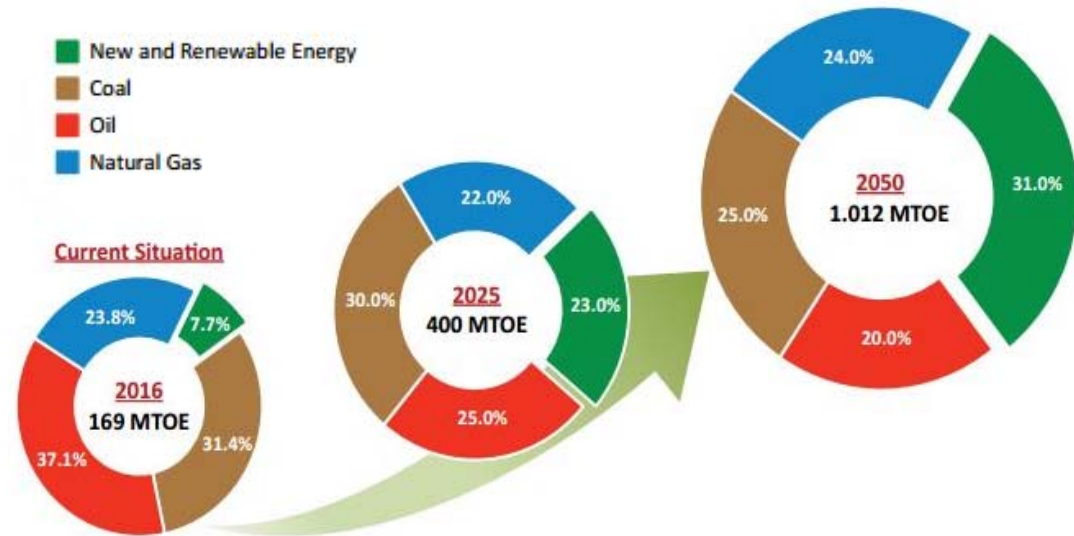
ROW : Rest of World

Source : Wood Mackenzie, Dec 2017

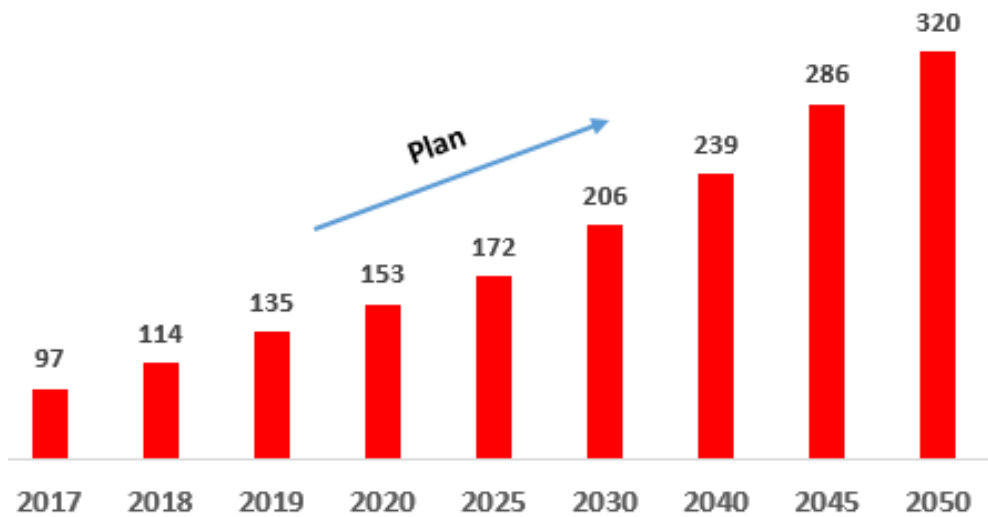
Indonesia Coal Production and Sales (Mt)



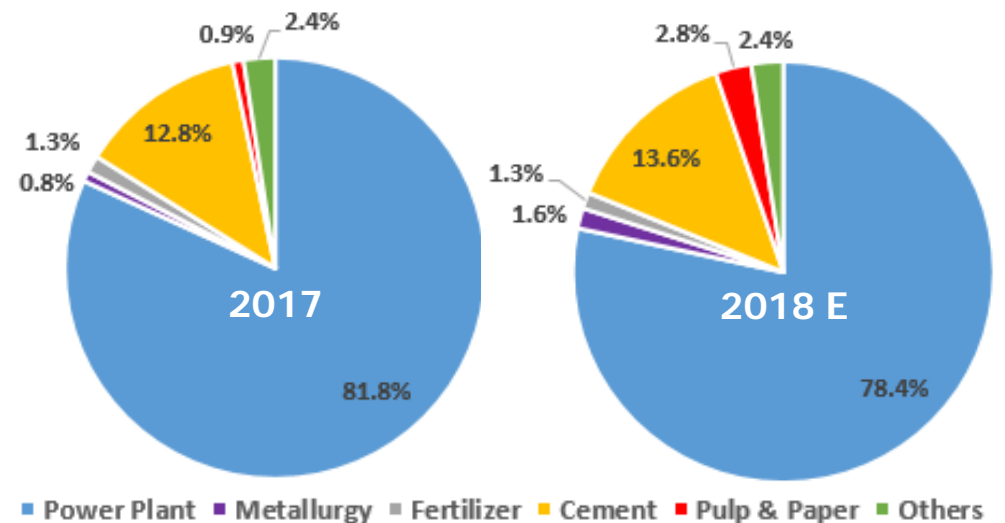
National Energi Mix (%)



Indonesia Domestic Demand (Mt)



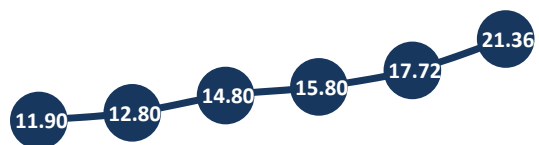
Domestic Consumption by Sector (%)



Source : MEMR, National Energy Council & PTBA Research, 2017

	FY18 (E) a	FY17 b	FY16 c	YoY % b/c
▪ SALES VOLUME (MT)	25.88	23.63	20.75	114%
▪ PRODUCTION (MT)	25.54	24.23	19.62	123%
▪ RAILWAY CAPACITY (MT)	23.10	21.36	17.72	121%
▪ REVENUES (IDR TN)	XX.XX	19.47	14.06	138%
▪ NET PROFIT (IDR TN)	X.XX	4.47	2.01	222%
▪ STRIP RATIO	4.37	3.55	4.92	72%

Railway Capacity (MT)



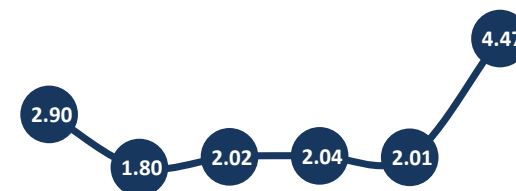
2012 2013 2014 2015 2016 2017

Revenue (IDR Trillion)



2012 2013 2014 2015 2016 2017

Net Profit (IDR Trillion)

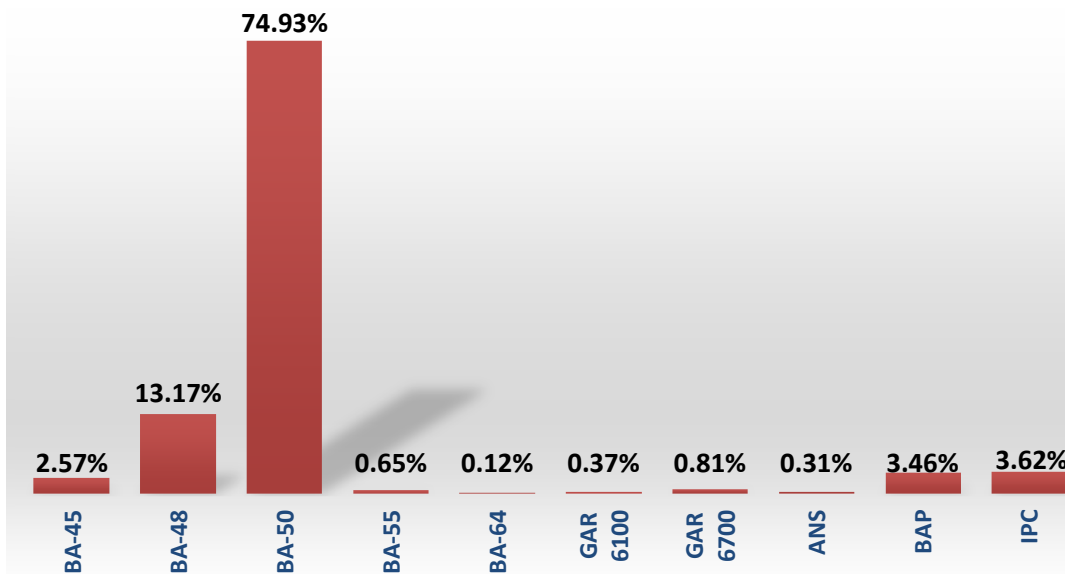


2012 2013 2014 2015 2016 2017

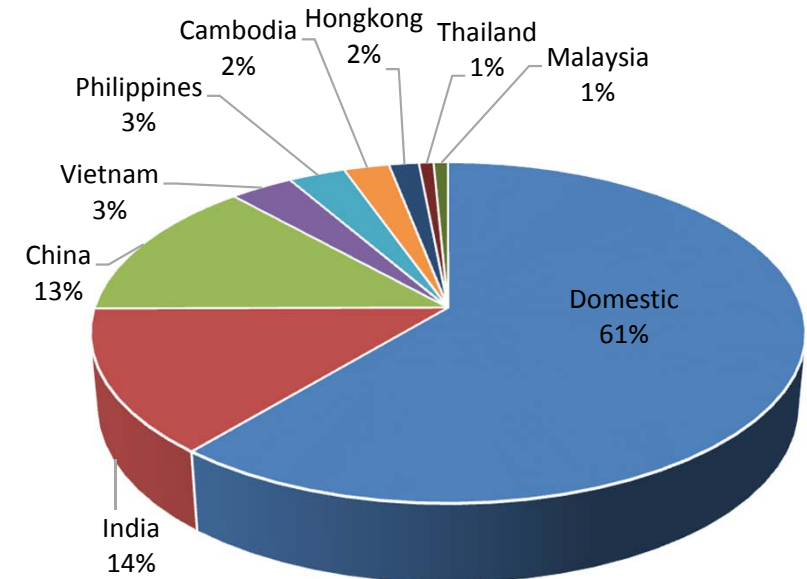
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	Ash Fusion Temperatures (°C)				HGI
	Kcal/Kg, adb	Kcal/Kg, ar	%,ar	%,adb	%,ar	%,ar	%,ar	%,adb	Deformation	Spherical	Hemisphere	Flow	
IPC 53	5,300	-	34	15	8	39	40	0.5	-	-	-	-	-
BUKITASAM – 45	5,464	4,500	30	15	6	35	29	1.0	1216	1246	1384	1413	52
BUKITASAM – 48	5,733	4,800	29	14	6	35	30	1.0	1216	1246	1384	1413	52
BUKITASAM – 50	6,111	5,000	28	12	6	35	31	1.0	1323	1379	1381	1398	55
BUKITASAM – 55	6,513	5,500	24	10	6	34	36	1.0	1308	1374	1388	1409	54
BUKITASAM – 64	7,070	6,400	14	5	6	34	46	1.2	1466	1488	1491	1493	60

*HGI : Hardgrove Grindability Index

FY17 Sales Breakdown by Quality



FY17 Sales Breakdown by Country



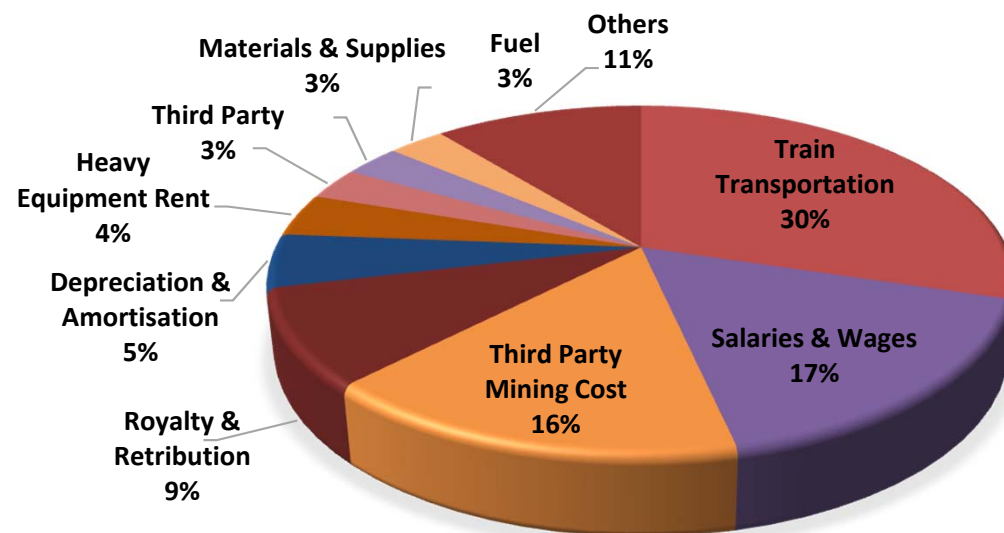
Performance Results

Total Cash Cost (FOB)

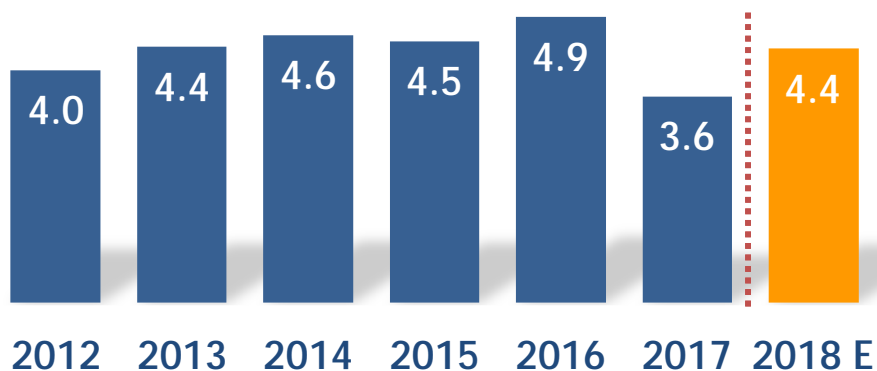
Tanjung Enim System *)	FY17 a	FY16 b	YoY % a/b
Total (IDR)	641,524	655,164	98%

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

FY17 Total Cost Breakdown



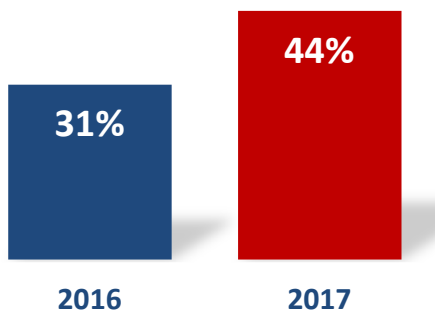
Weighted Average Stripping Ratio



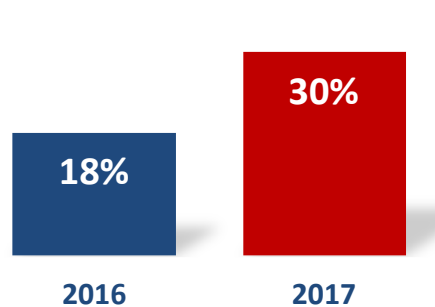
Average Selling Price (ASP)

	FY17 a	FY16 b	YoY % a/b
Weighted ASP (IDR/Ton)	808,690	658,018	123%

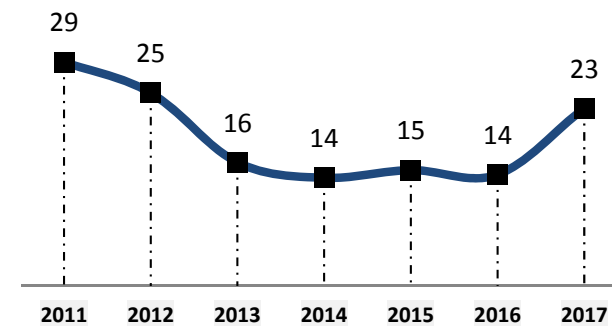
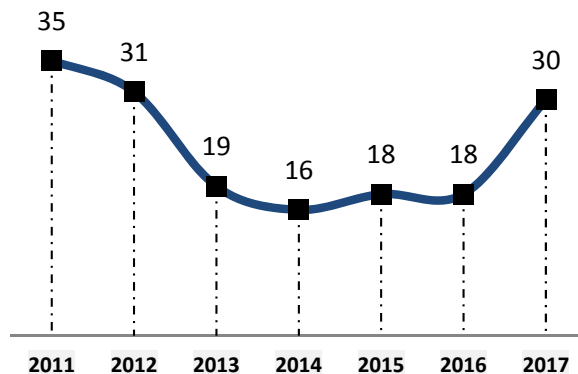
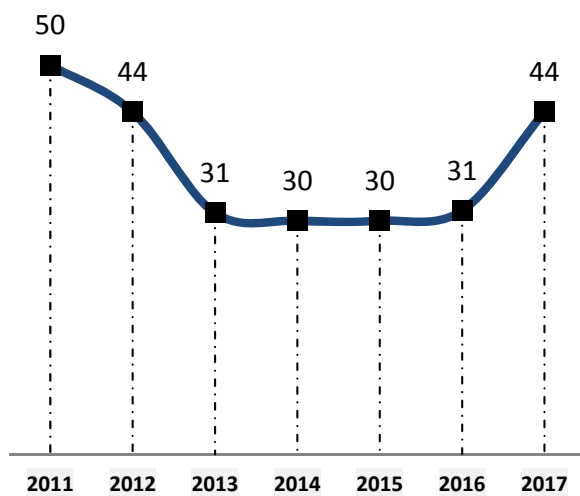
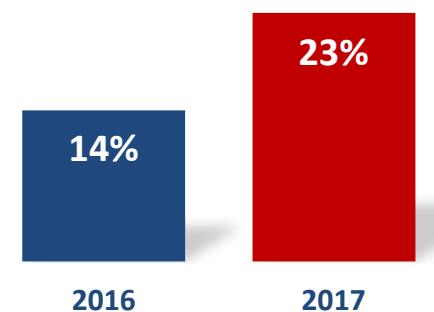
Gross Profit Margin



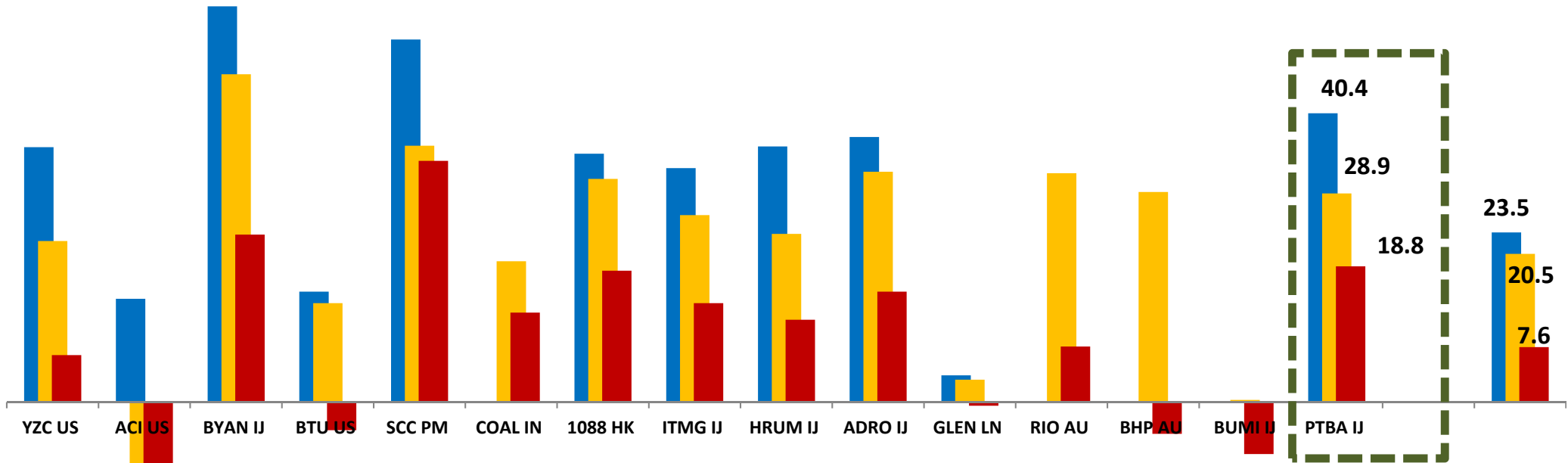
Operating Profit Margin



Net Profit Margin



PTBA Vs Global & Local Peers

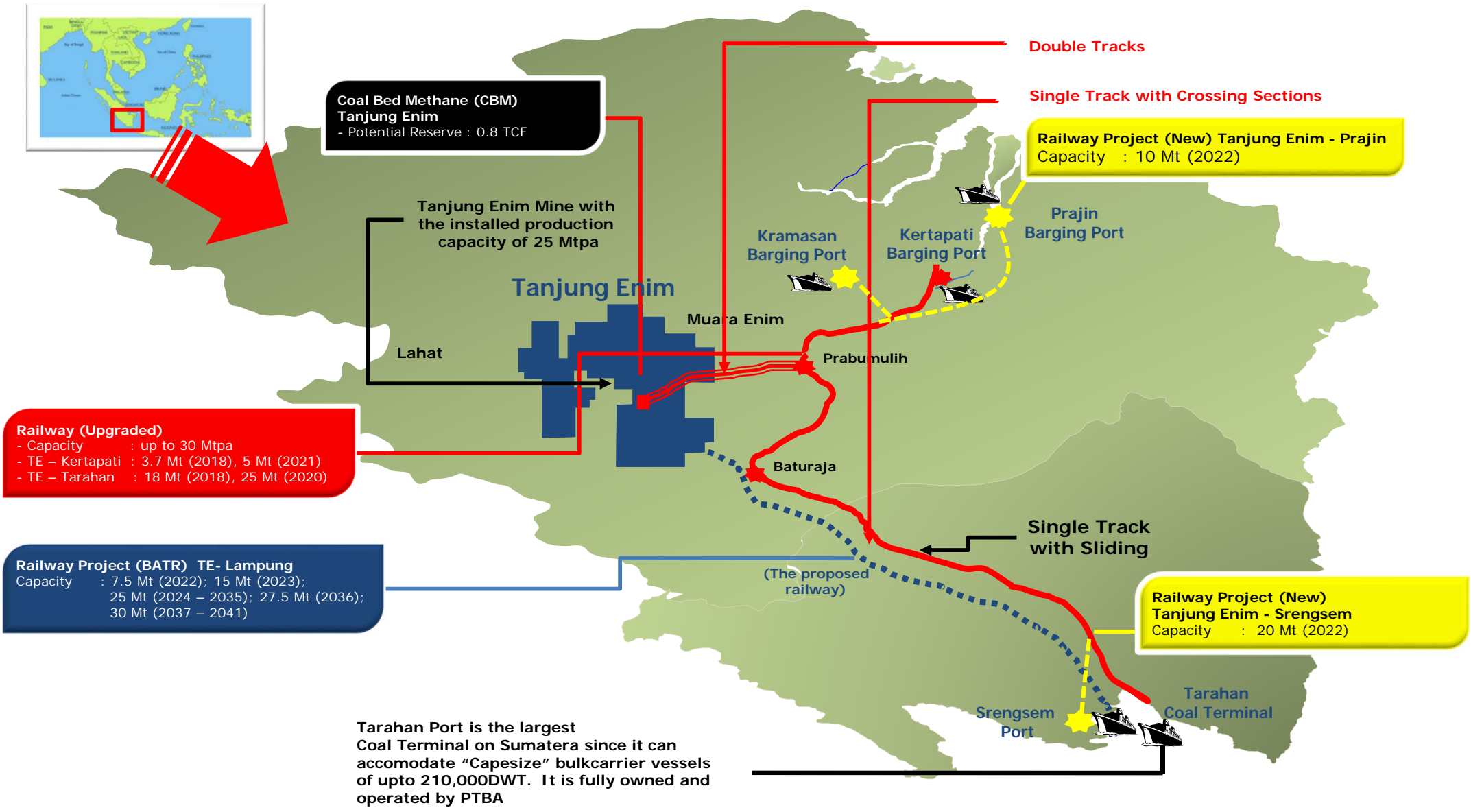


- | | | | |
|---------|-------------------------------------|----------|------------------------------------|
| YZC | :Yanzhou Coal Mining | GLEN LN: | Glencore PLC.(London) |
| ACI | : Arch Coal Inc. – USA (NYSE) | SCC PM: | Semirara Mining and Power co – PHP |
| COAL IN | : Coal India Ltd –INR | 1080 HK: | China Shenhua Energy – CO-H |
| ADRO | : PT Adaro Energi – IDX | HRUM | : PT Harum Energi – IDX |
| BRAU | : PT Berau coal – IDX | ITMG | : PT Indo Tambangraya Megah – IDX |
| BTU | : Peabody Energy Corp. – USA (NYSE) | PTBA | : PT Bukit Asam – IDX |
| BYAN | : PT Bayan Resources – IDX | RIO AU | : Rio Tinto LTD. (Australia) |
| BHP AU | : Billiton LTD (Australia) | | |

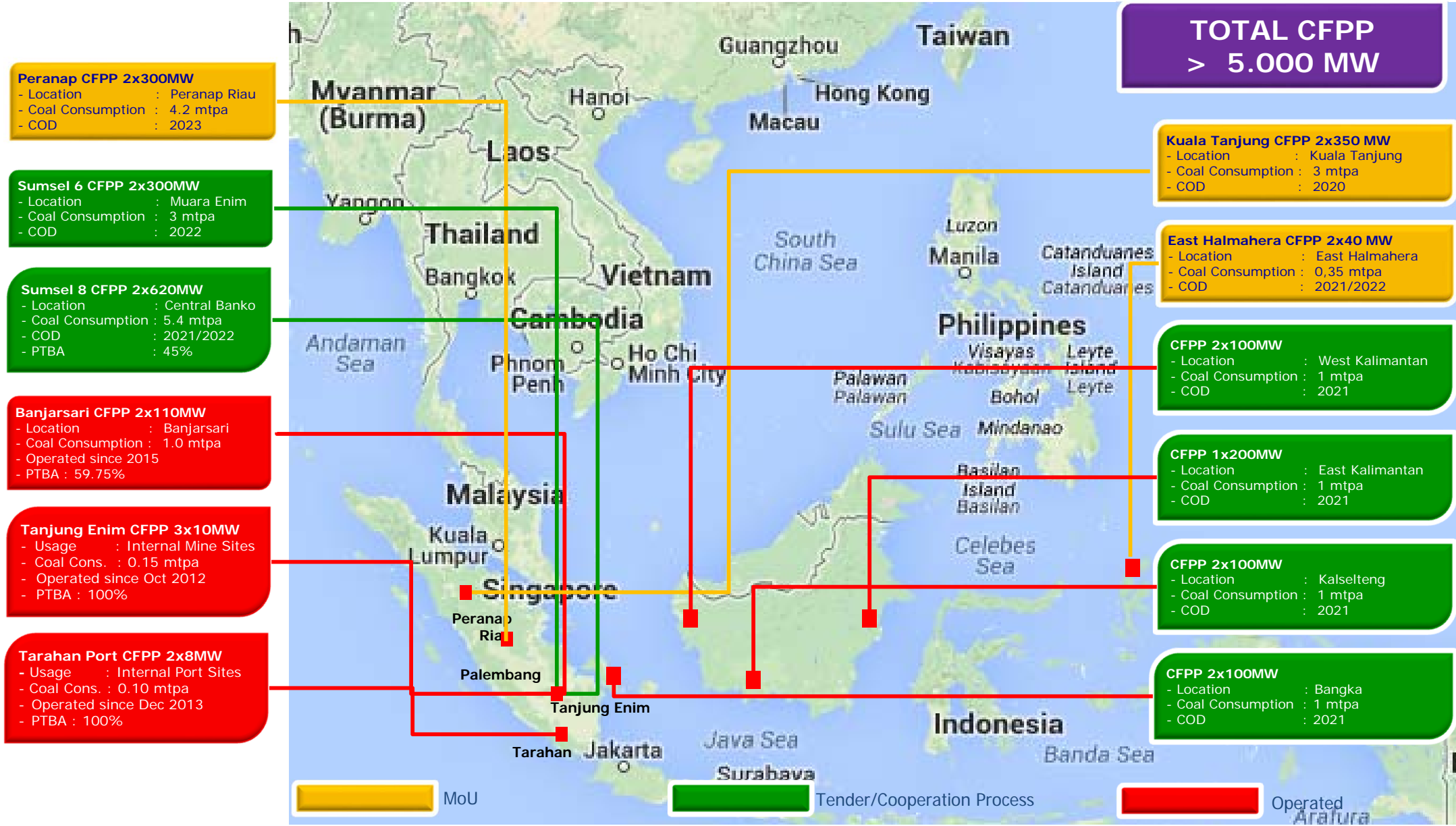
■ GPM ■ OPM ■ NPM

Source: Bloomberg, Jan 17th 2018

Distribution Infrastructures & Coal Bed Methane (CBM) Development



Coal Fired Power Plants (CFPP) Development



Project Details



Project	Status
Railway Development 	<ul style="list-style-type: none"> Upgraded Existing Railway <ul style="list-style-type: none"> ✓ Tanjung Enim – Kertapati : 5 Mt (2021) ✓ Tanjung Enim – Tarahan : 25 Mt (2020) New Developed Railway <ul style="list-style-type: none"> ✓ Tanjung Enim – Prajin : 10 Mt (2022) ✓ Tanjung Enim – Srengsem : 20 Mt (2022) ✓ Tanjung Enim – Lampung (BATR) : 7.5 Mt (2022); 15 Mt (2023); 25 Mt (2024-2035); 27.5 Mt (2036); 30 Mt (2037-2041)
Coal Bed Methane (CBM) 	<ul style="list-style-type: none"> Located in Tanjung Enim Mine ±25 MMSCF (Million Standard Cubic Feet per Day or 100 MW of electricity, with potential reserve of 0.8 Trillion Cubic Feet (TCF)) Investment : USD 63 Mn Commercial Operating Date scheduled in 2019
Coal Gasification 	<ul style="list-style-type: none"> PTBA, Pupuk Indonesia, Pertamina and Chandra Asri Located in Tanjung Enim Mine Capacity : 780,000 ton/year of Urea-based fertilizer; 450,000 ton/year of Polypropylene (PP); 400,000 ton/year of Dimethyl Ether (DME) Coal consumption: 1.1 Mtpa for Urea Production; 3.1 Mtpa for PP Production; 1.5 Mtpa for DME Production Currently in the process of the FS

Project Details



2x620 MW Banko Tengah (Sumsel 8) Power Plant

The Plant

Status

- PTBA (45%), China Huadian Hong Kong Company Ltd (55%)
- Investment : USD 1.6 Bn
- Coal Consumption : 5.4 Mtpa
- Commercial Operating Date scheduled in 2021/2022



2x300 MW Peranap Power Plant

- Located in Peranap
- Investment : USD 1.2 Bn
- Coal Consumption : 4.2 Mtpa
- Commercial Operating Date scheduled in 2023



2x300 MW Sumsel 6 Power Plant

- Located at Tanjung Enim Mine
- Investment : USD 900 Mn
- Coal consumption : 3 Mtpa
- Commercial Operating Date scheduled in 2022



2x350 MW Kuala Tanjung Power Plant

- PTBA and INALUM (PTBA minimum 25%)
- Investment : USD 780 Mn
- Coal Consumption : 3 Mtpa
- Commercial Operating Date scheduled in 2020



2x40 MW Halmahera Timur Power Plant

- PTBA and ANTAM
- Investment : USD 150 Mn
- Commercial Operating Date scheduled in 2021/2022

Long Term Domestic Commitment

<ul style="list-style-type: none"> □ Having A Total Long Term Coal Supply with: 	<p><u>Committed Volume</u></p>
<ul style="list-style-type: none"> ○ PLN (2010 – 2030) 	: 262 Mt
<ul style="list-style-type: none"> ○ Indonesia Power (2013 – 2022) 	: 52 Mt
<ul style="list-style-type: none"> ○ Huadian Bukit Asam Power (25 Years) 	: 150 Mt
<ul style="list-style-type: none"> ○ Bukit Pembangkit Innovative (30 Years) 	: 36 Mt
<ul style="list-style-type: none"> ○ Indonesia Fertilizer (30 Years) 	: 69 Mt
<ul style="list-style-type: none"> ○ <u>Cilacap Power Plant (4 Years)</u> 	: 5 Mt
	<hr/> Total : 574 Mt
<ul style="list-style-type: none"> □ Supporting Power Plants Projects Development for: 	<p><u>Coal Consumption</u></p>
<ul style="list-style-type: none"> ○ 3x10MW Tanjung Enim Power Plant (In Operation) 	: 0.15 Mtpa
<ul style="list-style-type: none"> ○ 2x8MW Tarahan Port Power Plant (In Operation) 	: 0.10 Mtpa
<ul style="list-style-type: none"> ○ 2x110MW Banjarsari Power Plant (In Operation) 	: 1.00 Mtpa
<ul style="list-style-type: none"> ○ 2x620MW Sumsel 8 Power Plant (In Progress) 	: 5.40 Mtpa
<ul style="list-style-type: none"> ○ 2x300MW Peranap Power Plant (In Process) 	: 4.20 Mtpa
<ul style="list-style-type: none"> ○ 2x300MW Sumsel 6 Power Plants (In Process) 	: 3.00 Mtpa



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

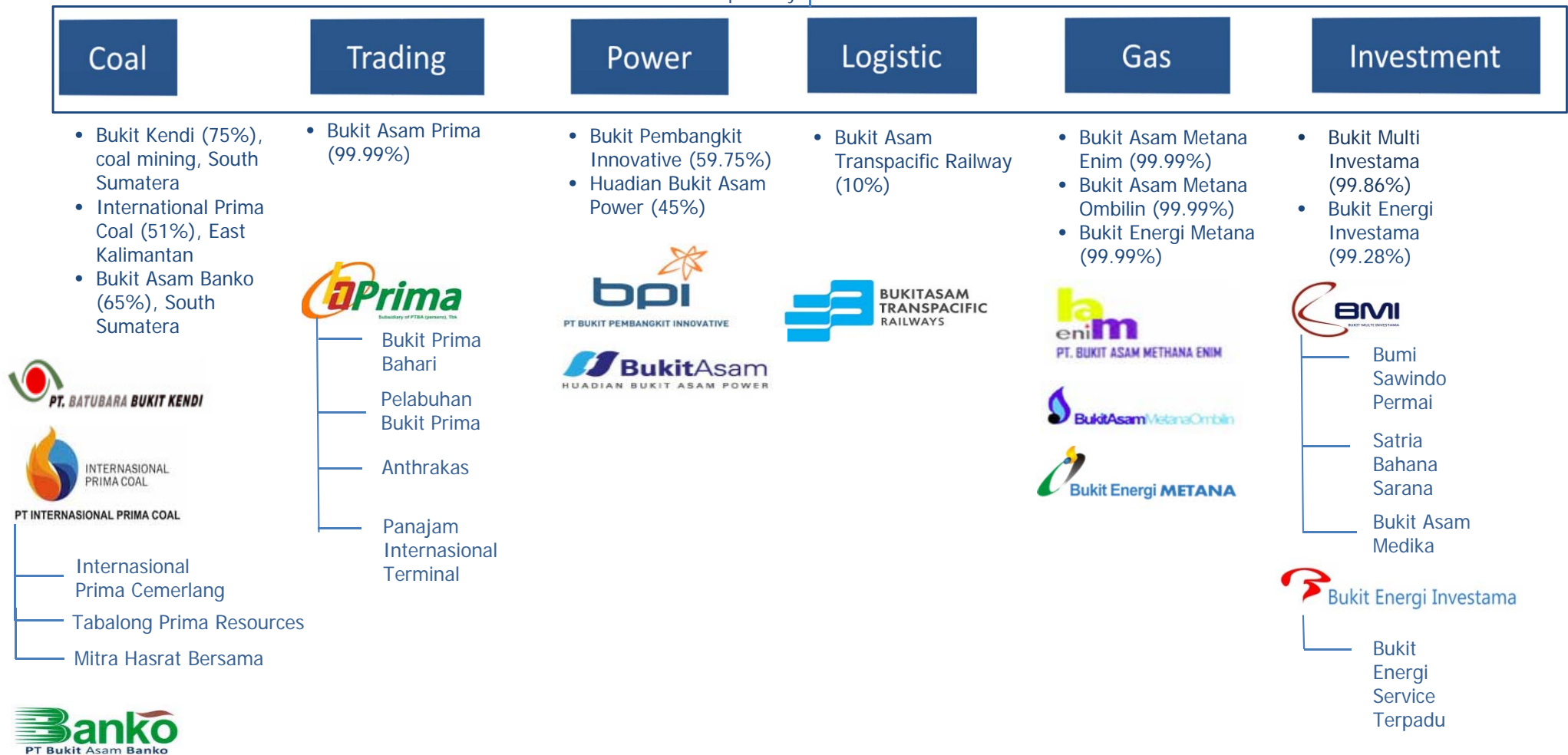




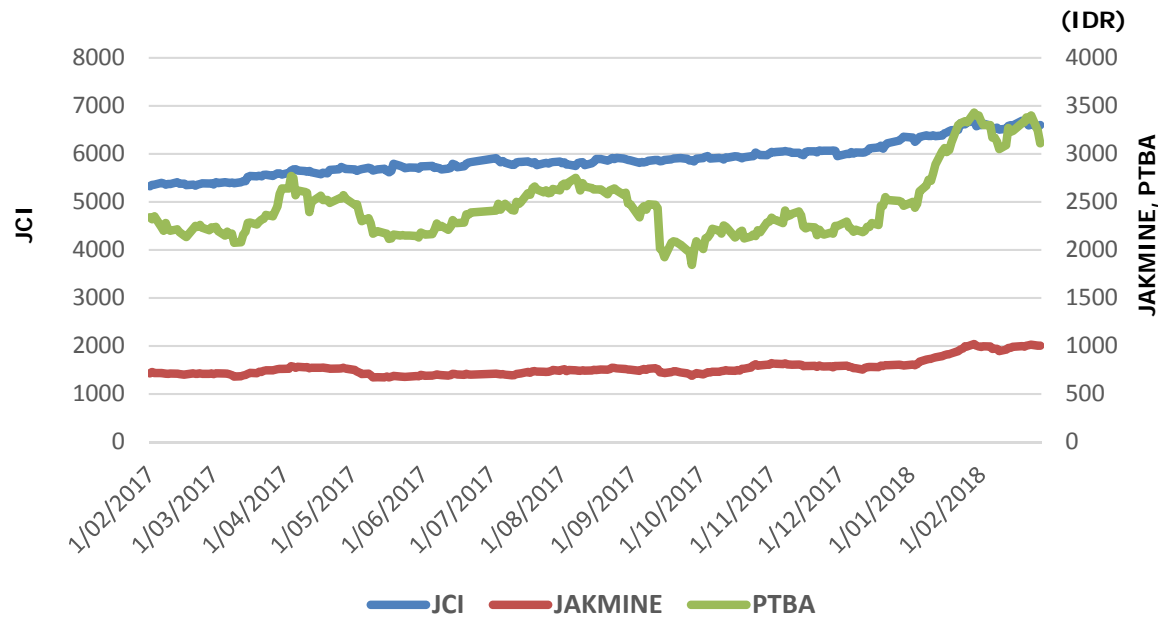
PTBA operates a fully integrated large coal mining in Tanjung Enim (South Sumatera), Ombilin (West Sumatera), Peranap (Riau) and East Kalimantan with Total Resources & Reserves are 8.27 billion tons and 3.33 billion tons respectively

PT. Indonesia Asahan Alumunium (Persero) owns 65% of Total Shares

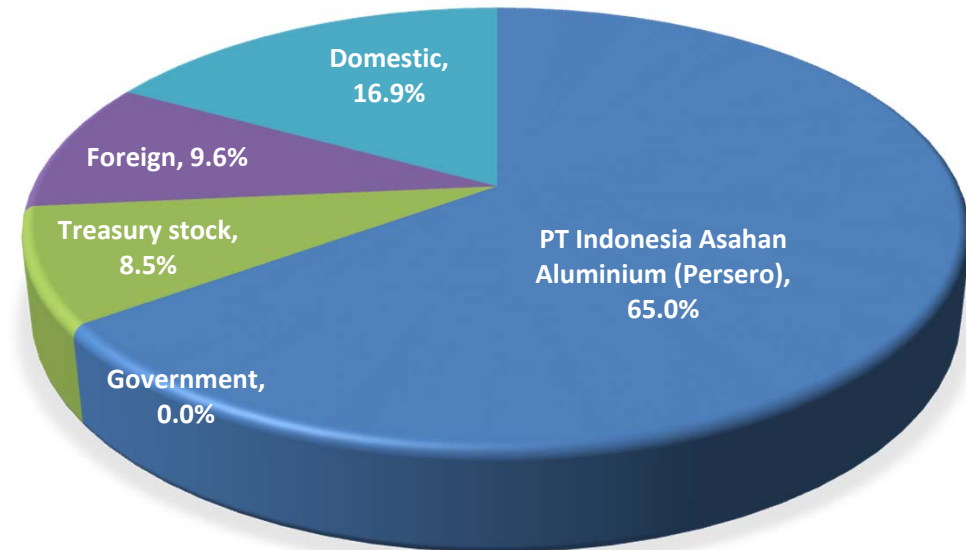
The Subsidiaries:



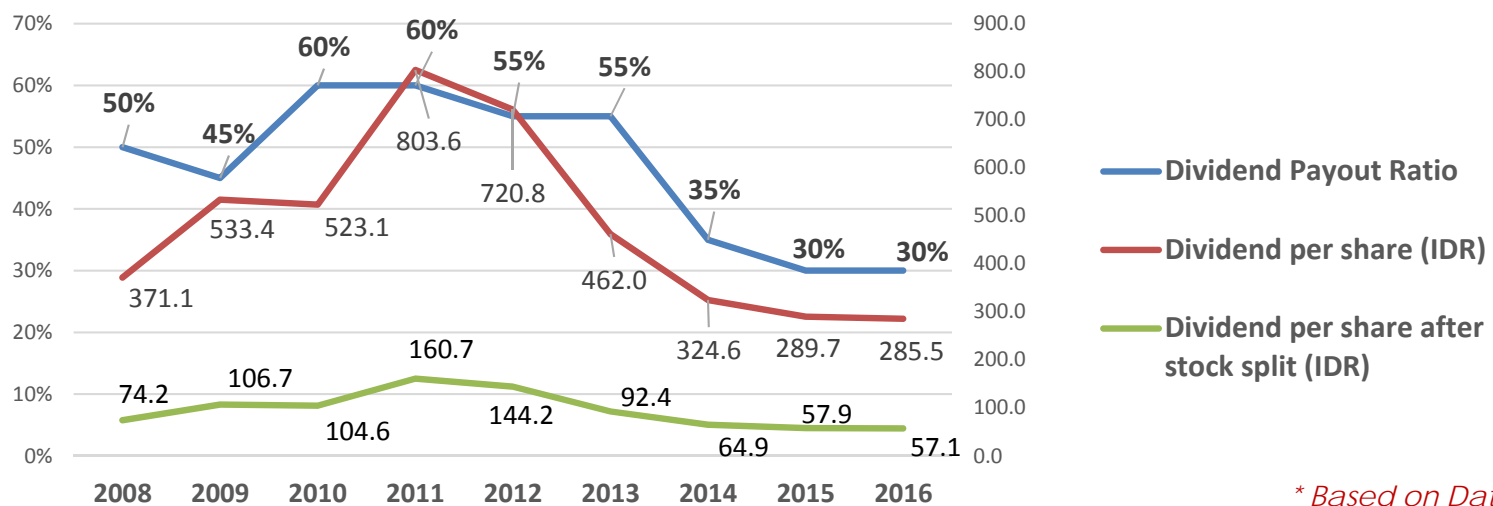
Index Movement



Shareholders Information *

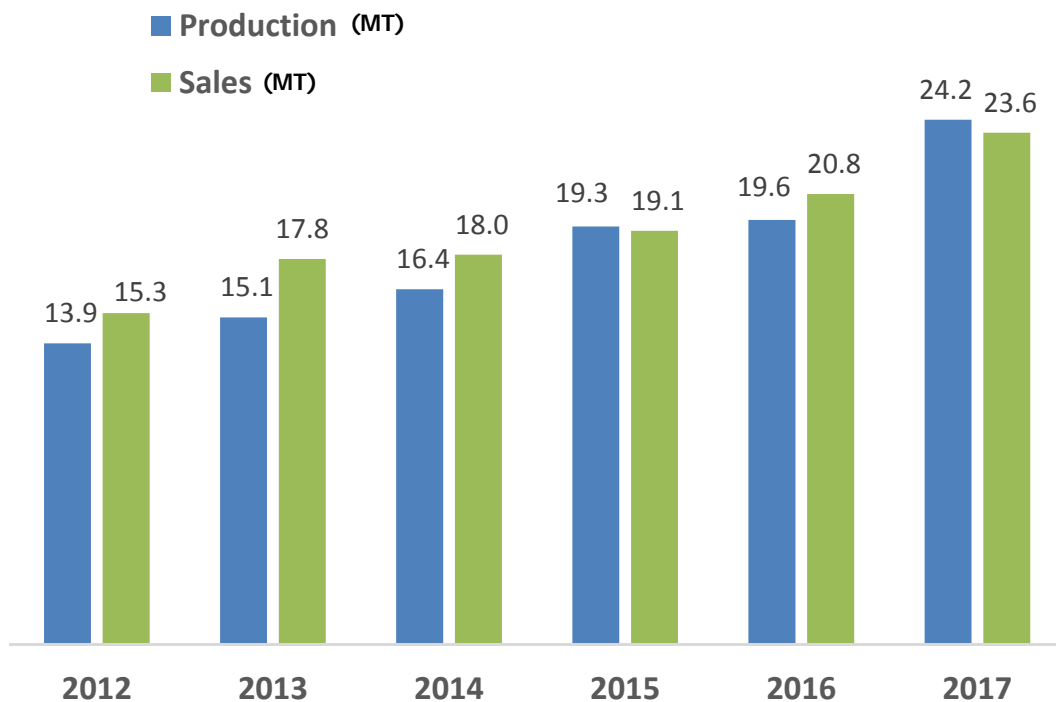


Dividend

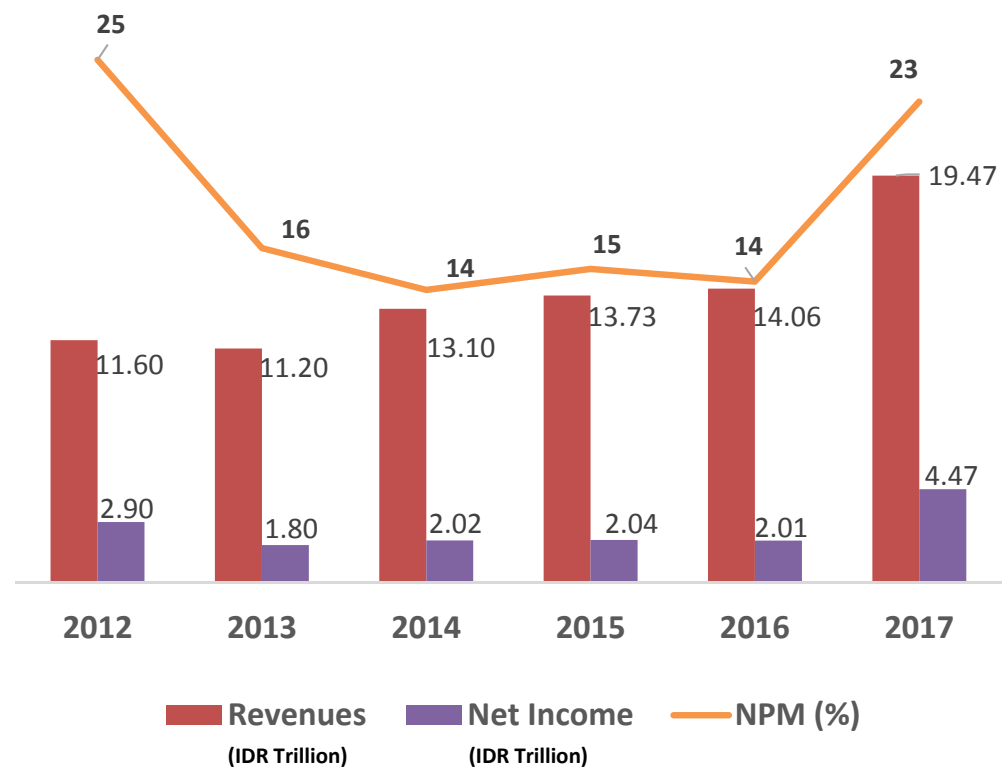


* Based on Datindo, Dec 31st, 2017

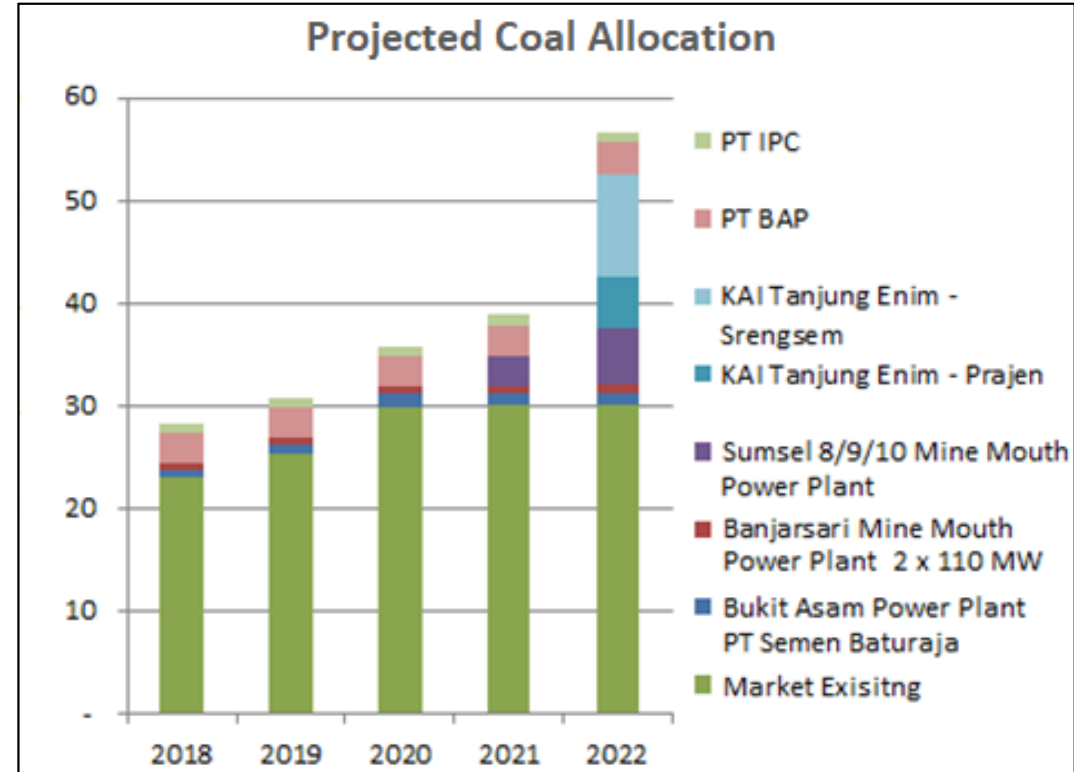
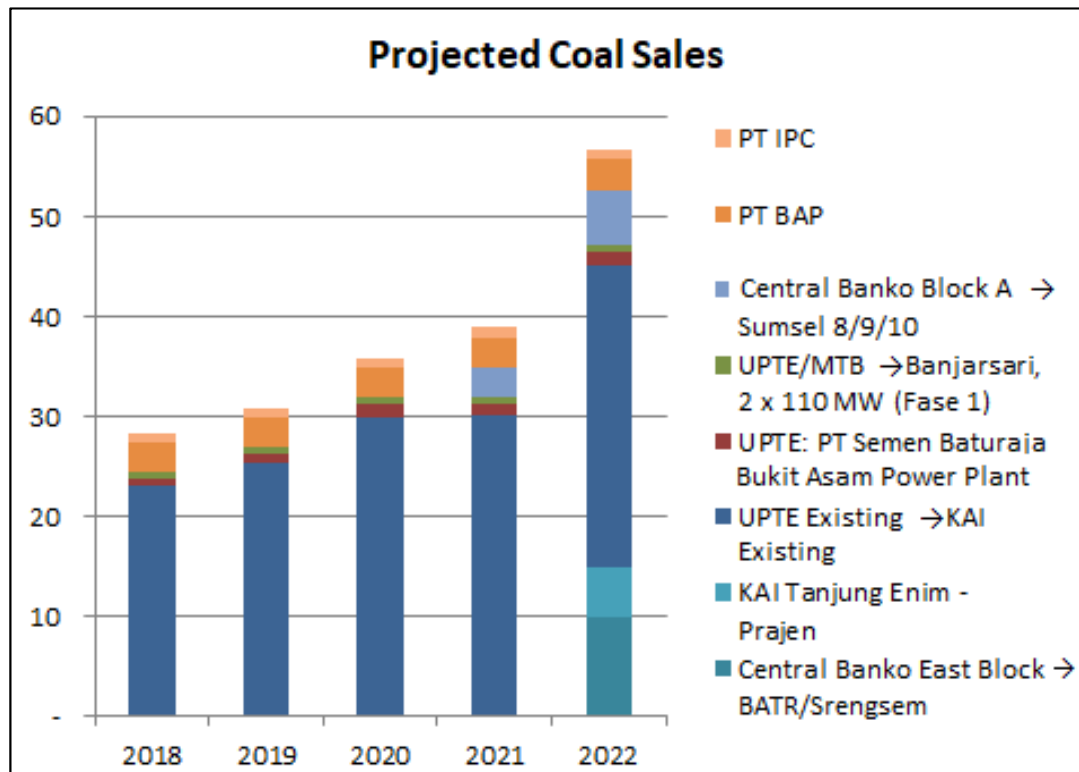
Production Vs Sales 2011 – 2017



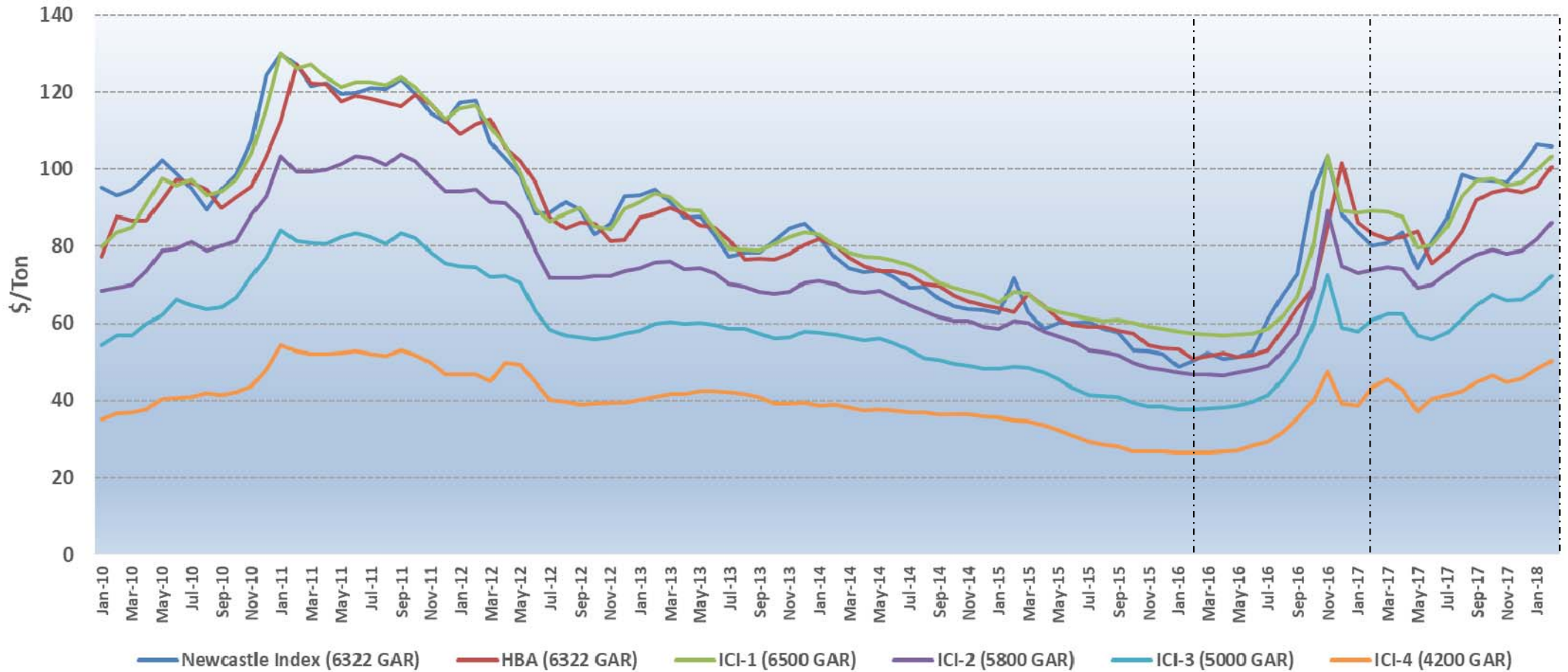
Revenues Vs Net Income 2011 – 2017



Projected Coal Sales and Allocation 2018 – 2022 (MT)



Coal Price Index Movement 2010 – Feb 2018

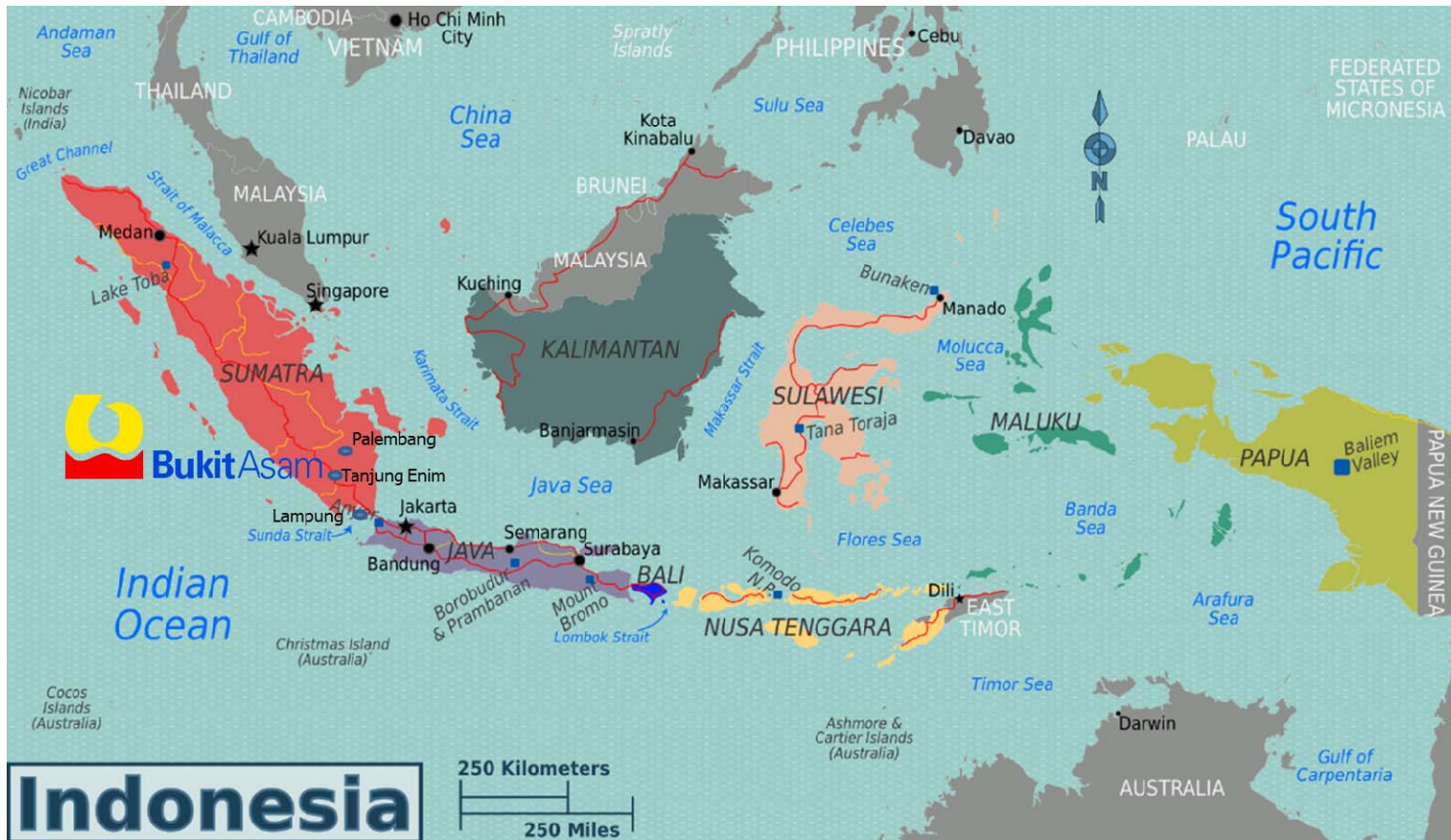


Newc on Feb 2016 = USD 50.38
HBA on Feb 2016 = USD 50.92
ICI-1 on Feb 2016 = USD 57.32
ICI-2 on Feb 2016 = USD 46.68
ICI-3 on Feb 2016 = USD 37.61
ICI-4 on Feb 2016 = USD 26.43

Newc on Feb 2017 = USD 79.99
HBA on Feb 2017 = USD 83.32
ICI-1 on Feb 2017 = USD 89.09
ICI-2 on Feb 2017 = USD 73.75
ICI-3 on Feb 2017 = USD 60.82
ICI-4 on Feb 2017 = USD 43.46

Newc on Feb 2018 = USD 105.91
HBA on Feb 2018 = USD 100.69
ICI-1 on Feb 2018 = USD 103.31
ICI-2 on Feb 2018 = USD 86.06
ICI-3 on Feb 2018 = USD 72.38
ICI-4 on Feb 2018 = USD 50.28

Source : Argus Media, Global COAL, MEMR



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Disclaimer:

This presentation contains forward-looking statements based on assumptions and forecasts made by PT Bukit Asam 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.