CORPORATE PRESENTATION Q2 2017

Dedicated to Preserve Sustainable Growth

www.ptba.co.id

021-5254014

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

BukitAsam

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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.

30 Dec 2013

Vision:
A world-class energy company that cares about the environment

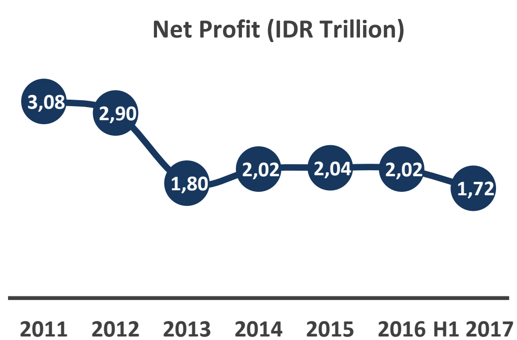
2016

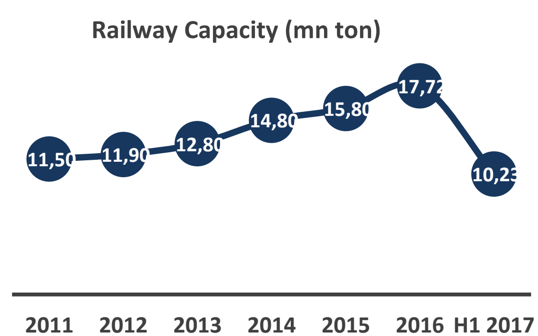
Subsidiaries:

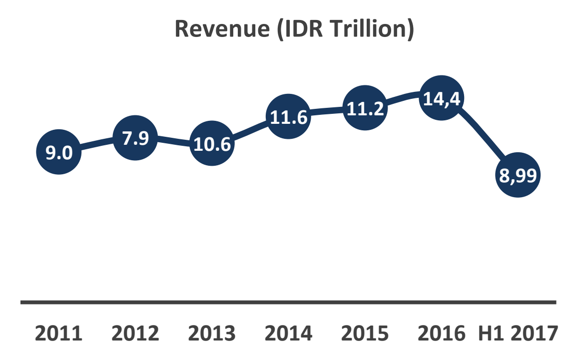
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment
PT. Batubara Bukit Kendi; PT Internasional Prima Coal; PT Bukit Asam Banko	Prima	PT Bukit Pembangkit Innovative; BukitAsam Huadian Bukit Asam Power	Bukitasam Transpacific Railways	PT. Bukit Asam Methana Enim; BukitAsam Metana Ombilin;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

Operating Review

	FY17 (E) a	6M17 b	6M16 c	YoY % b/c
▪ SALES VOLUME (MT)	23.17	11.36	10.02	113%
▪ PRODUCTION (MT)	21.92	9.43	7.65	123%
▪ TRADING/PURCHASE (MT)	0.4	0.17	0.87	20%
▪ RAILWAY CAPACITY (MT)	20.48	10.23	8.48	121%
▪ REVENUES (IDR TN)	xx.x	8.99	6.76	133%
▪ NET PROFIT (IDR TN)	x.xx	1.72	0.71	242%
▪ STRIP RATIO	4.47	3.93	5.47	72%







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
Tabalong	3,145 Ha
Total	93,977 Ha

Total Resources	8.27 billion tons
Total Mineable Reserves	3.33 billion tons

PERANAP MINE
Resources : 0.67billion tons
Mineable : 0.29 billion tons

OMBILIN MINE
Resources : 0.10 billion tons
Mineable : 0.02 billion tons

TANJUNG ENIM MINE
Resources : 4,71billion tons
Mineable : 2,90 billion tons

LAHAT MINE
Resources : 2,48 billion tons

IPC MINE
Resources : 0.024 billion tons
Mineable : 0.004 billion tons

Tambang Tabalong IPC (JORC sta.2013
Resources : 0.29 billion tons
Mineable : 0.11 billion tons

TELUK BAYUR PORT
Stockpile : 90,000 tons
Throughput : 2.5 M tpa
Vessel : 40,000 DWT

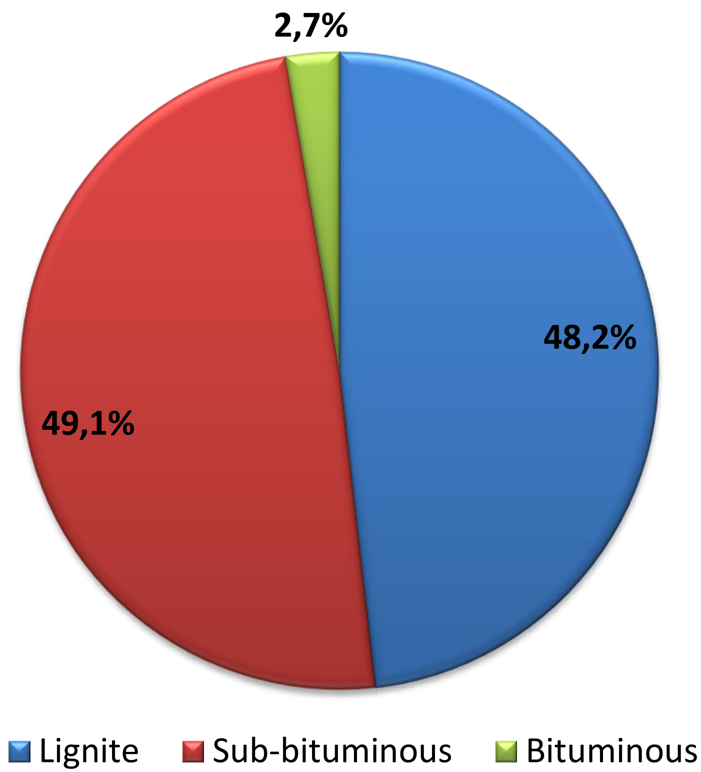
KERTAPATI PORT
Stockpile : 50.000 tons
Throughput : 3.7 M tpa
Barging : 8,000 DWT

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

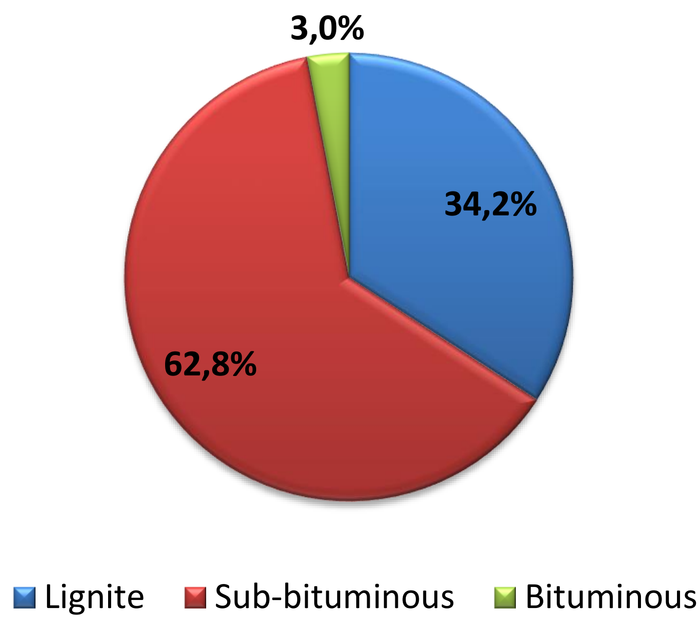
Operating Review

* Based on KCMI 2011

Coal Resources
Total: 8.27 bn tons



Coal Mineable Reserves
Total: 3.33 bn tons



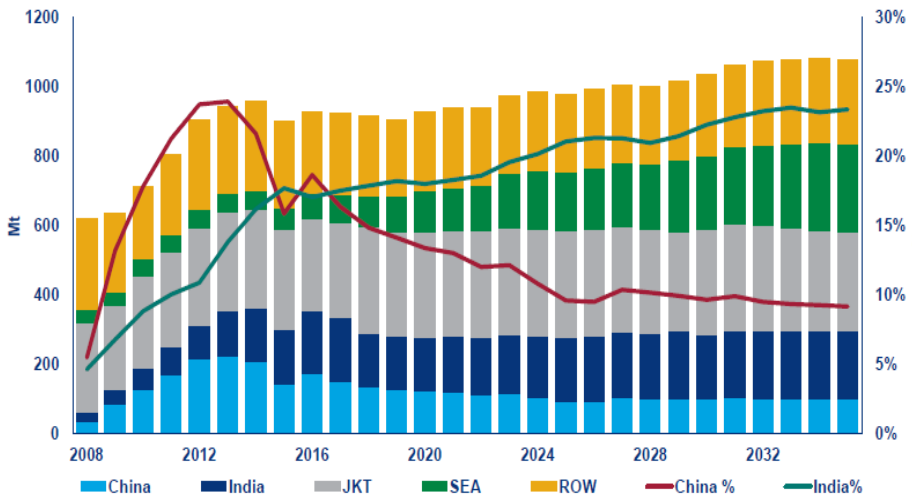
Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

BukitAsam

Commercial Review

Demand Side
India emerges as #1 importer in 2017

Seaborne thermal trade forecast to 2035

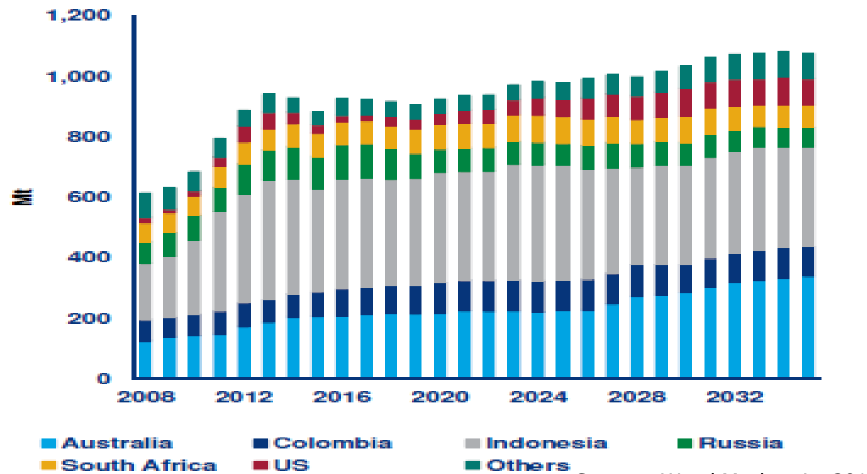


JKT : Japan, South Korea and Taiwan
SEA : Malaysia, Philippines, Thailand and Vietnam
ROW : Rest of World

Source : Wood Mackenzie, 2017

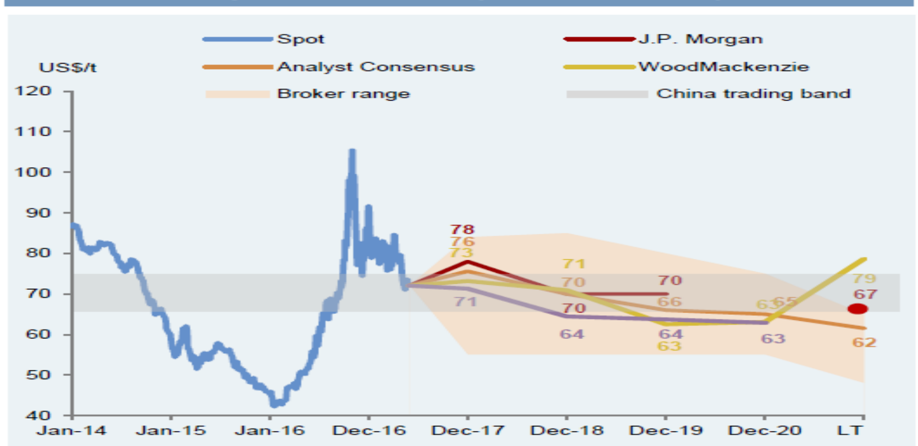
Supply Side
Indonesia still the largest coal exporter (349 Mt in 2017)

Seaborne supply by country (Mt)



Source : Wood Mackenzie, 2017

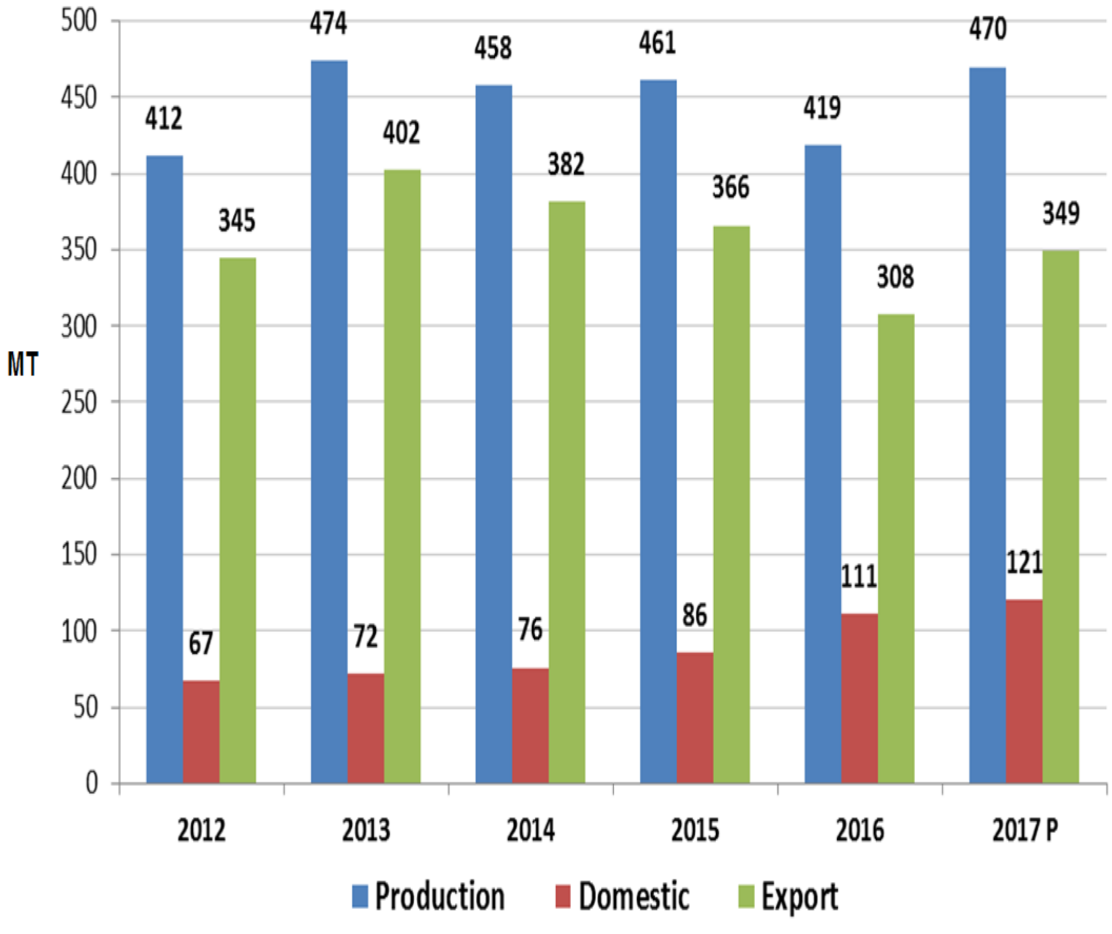
Thermal coal price forecasts (nominal, US$/t)



Newcastle thermal coal price
Source: Bloomberg, Wood Mackenzie, Broker reports, FactSet as of 30 May 2017
Note: ZCE Thermal Coal future used for December 2017

Commercial Review

Indonesia Coal Production and Sales

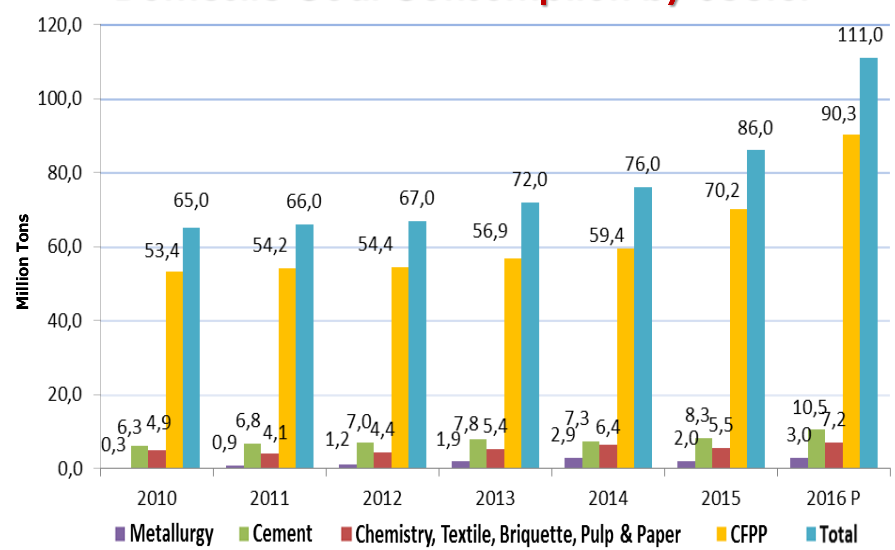


Source: Statistics Indonesia and Directorate General of MINERBA, 2016

National Energy Mix

Jenis Energi	2020	2025	2030	2035	2045	2050
Coal	30%	30%	30%	29%	26%	25%
Gas	23%	22%	23%	23%	25%	24%
Oil	29%	24%	22%	21%	20%	20%
Renewable Energy	19%	23%	25%	27%	29%	31%
Total	100%	100%	100%	100%	100%	100%

Domestic Coal Consumption by Sector



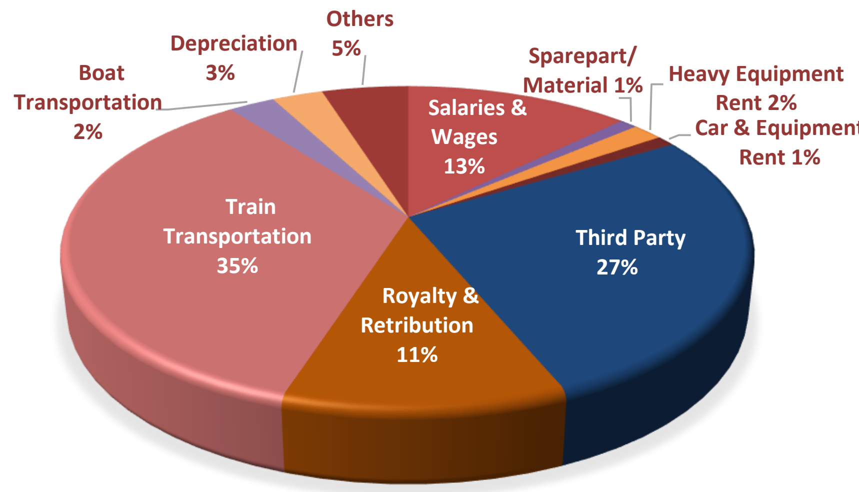
Financial Review

Total Cash Cost (FOB)

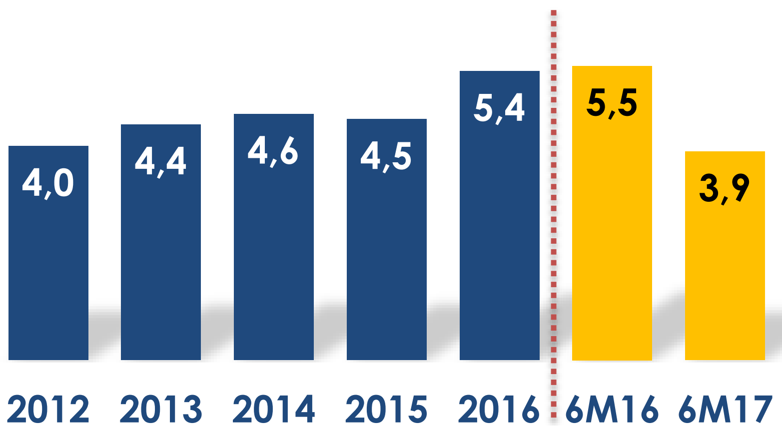
Tanjung Enim System *)	6M17	6M16	YoY
Ex Royalty (IDR)	521.005	603.596	-13,7%
Total (IDR)	578.756	644.535	-10,2%

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

6M17 Total Cost Breakdown



Weighted Average Stripping Ratio (.x)



Average Selling Price (ASP)

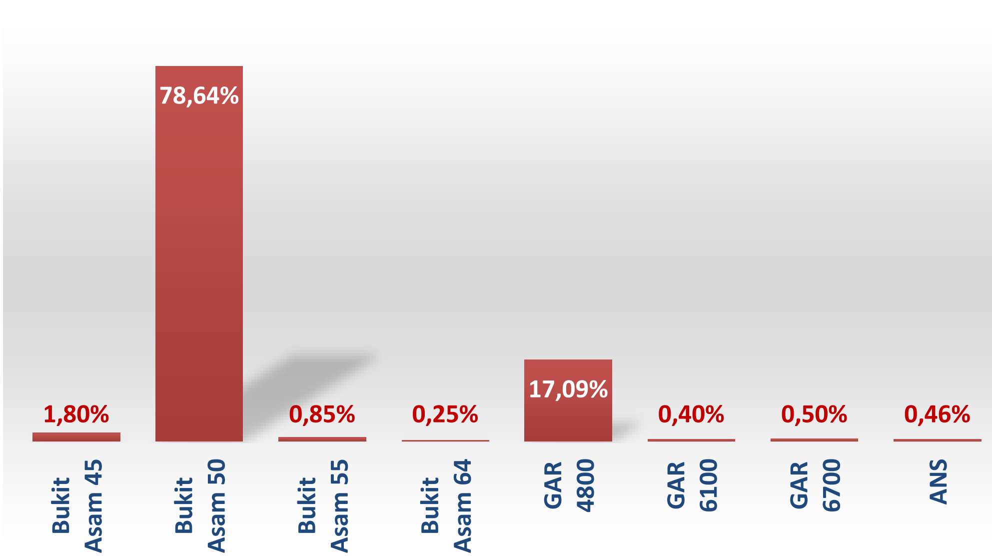
	6M17	6M16	YoY
Weighted ASP (IDR/Ton)	770.861	658.839	+17,0%
Export (IDR/Ton)	823.486	661.346	+24,5%
Domestic (IDR/Ton)	740.435	657.347	+12,6%

Financial Review

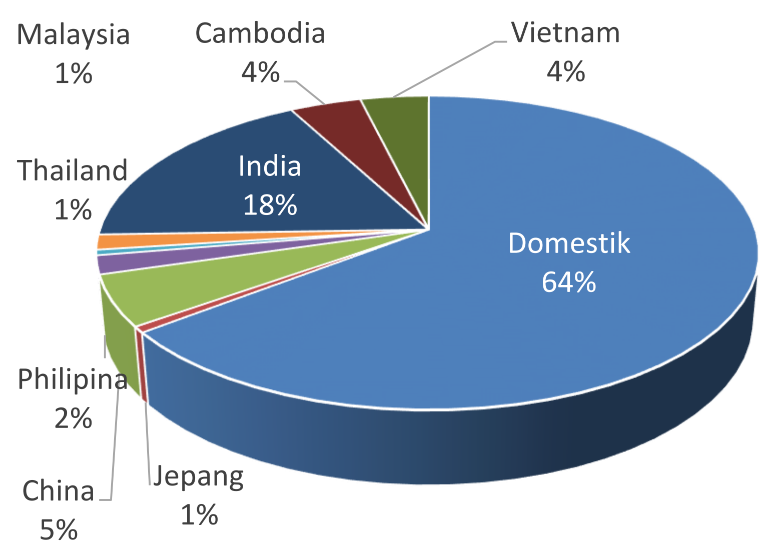
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	Ash Fusion Temperatures (°C)				HGI
	Kcal/Kg, adb	Kcal/Kg,ar	%,ar	%,adb	%,ar	%,ar	%,ar	%,adb	Deforma-tion	Spherical	Hemi-sphere	Flow	
IPC 53	5,300	-	34	15	8	39	40	0.5	-	-	-	-	-
BUKITASAM – 45	5,464	4,500	30	15	6	35	29	1.0	1216	1246	1384	1413	52
BUKITASAM – 48	5,733	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

6M17 Sales Breakdown by Quality

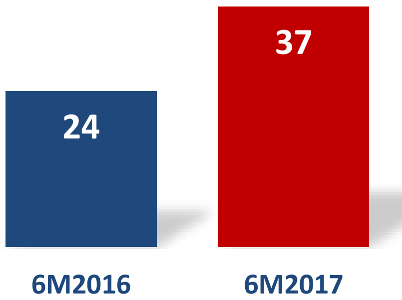


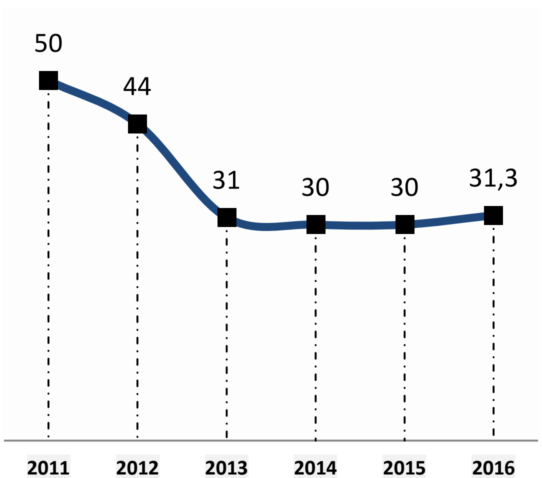
6M17 Sales Breakdown by Country



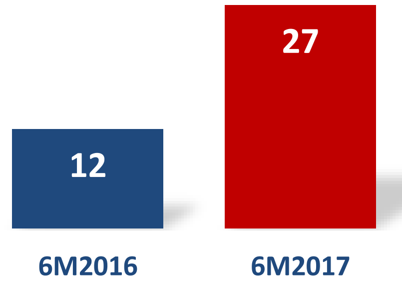
Financial Review

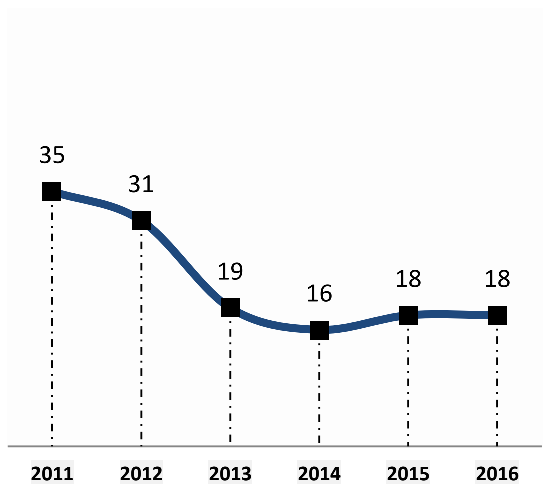
Gross Profit Margin



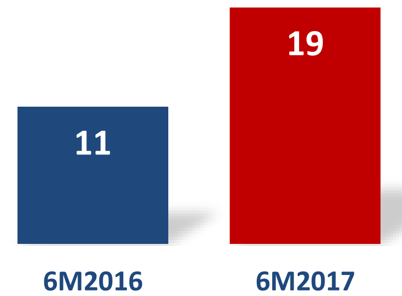


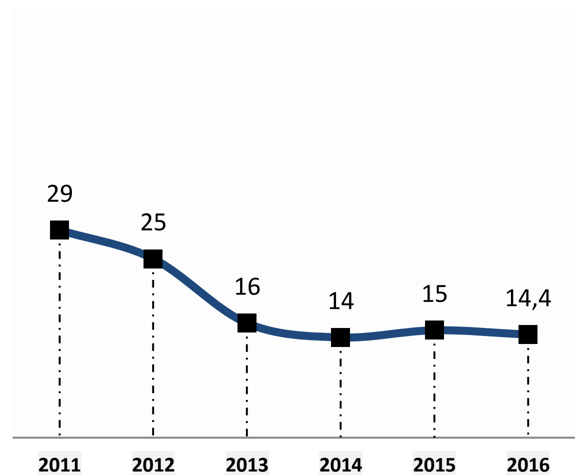
Operating Profit Margin



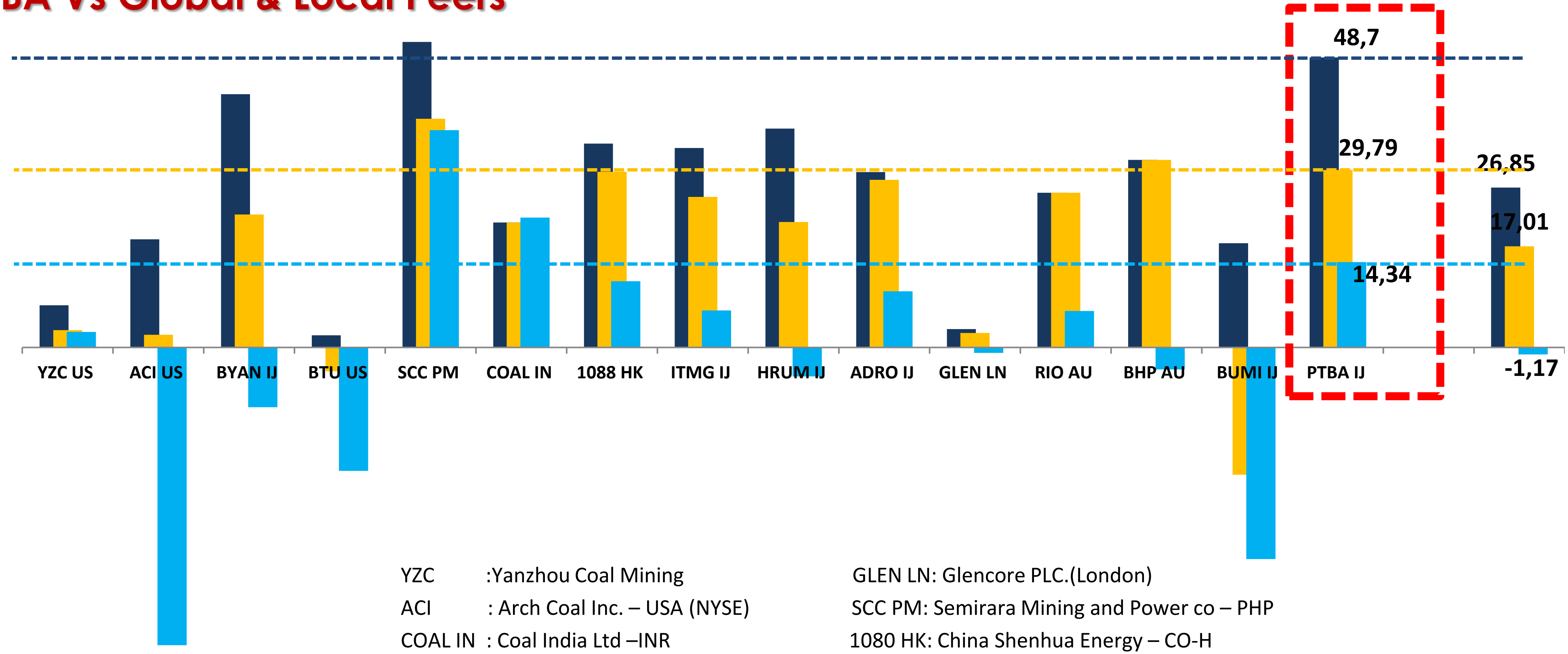


Net Profit Margin





PTBA Vs Global & Local Peers



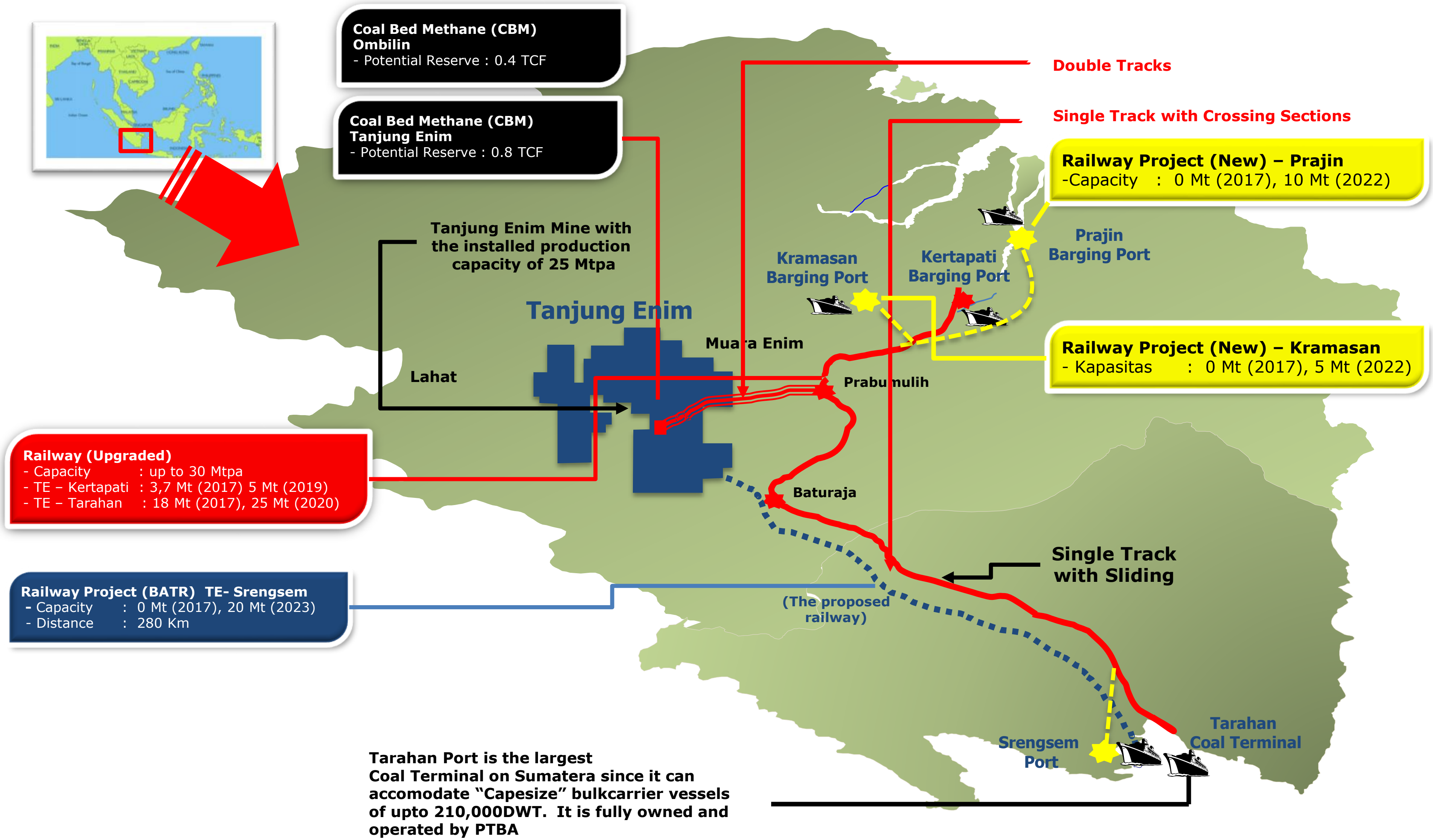
YZC :Yanzhou Coal Mining
ACI : Arch Coal Inc. – USA (NYSE)
COAL IN : Coal India Ltd –INR
ADRO : PT Adaro Energi – IDX
BRAU : PT Berau coal – IDX
BTU : Peabody Energy Corp. – USA (NYSE)
BYAN : PT Bayan Resources – IDX
BHP AU : Billiton LTD (Australia)

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 Juni 2017

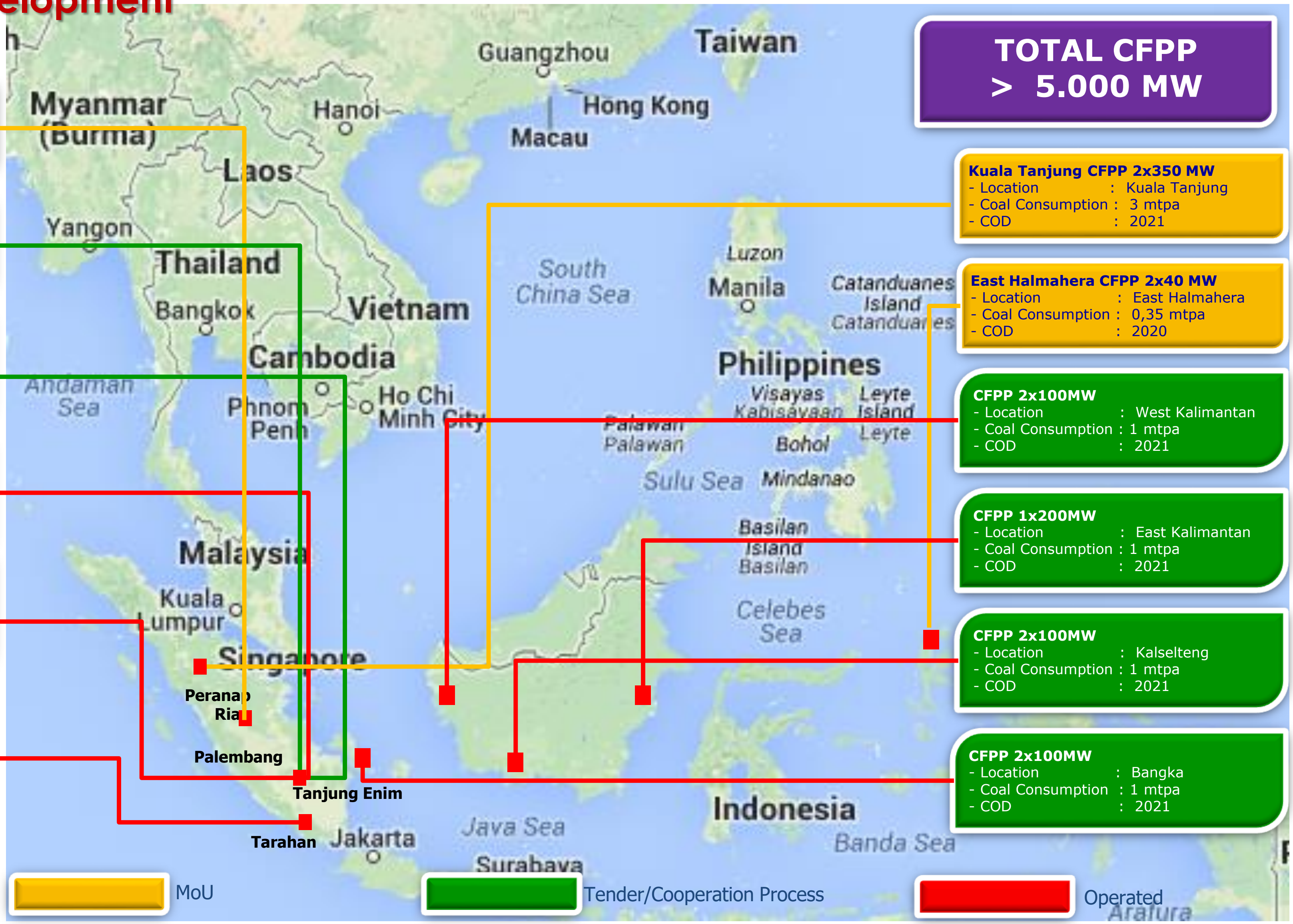
Development Projects

Distribution Infrastructures Development & CBM



Development Projects

Power Plants Development



TOTAL CFPP > 5.000 MW

Peranap CFPP 2x300MW
- Location : Peranap Riau
- Coal Consumption : 4.2 mtpa
- COD : 2023

Sumsel 6 CFPP 2x300MW
- Location : Muara Enim
- Coal Consumption : 3 mtpa
- COD : 2022

Sumsel 8 CFPP 2x620MW
- Location : Central Banko
- Coal Consumption : 5.4 mtpa
- COD : 2023
- PTBA : 45%

Banjarsari CFPP 2x110MW
- Location : Banjarsari
- Coal Consumption : 1.4 mtpa
- Operated since 2015
- PTBA : 59.75%

Tanjung Enim CFPP 3x10MW
- Usage : Internal Mine Sites
- Coal Cons. : 0.15 M tpa
- Operated since Oct 2012
- PTBA : 100%

Tarahan Port CFPP 2x8MW
- Usage : Internal Port Sites
- Coal Cons. : 0.10 M tpa
- Operated since Dec 2013
- PTBA : 100%

Kuala Tanjung CFPP 2x350 MW
- Location : Kuala Tanjung
- Coal Consumption : 3 mtpa
- COD : 2021

East Halmahera CFPP 2x40 MW
- Location : East Halmahera
- Coal Consumption : 0,35 mtpa
- COD : 2020

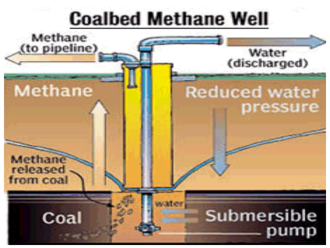
CFPP 2x100MW
- Location : West Kalimantan
- Coal Consumption : 1 mtpa
- COD : 2021

CFPP 1x200MW
- Location : East Kalimantan
- Coal Consumption : 1 mtpa
- COD : 2021

CFPP 2x100MW
- Location : Kalselteng
- Coal Consumption : 1 mtpa
- COD : 2021

CFPP 2x100MW
- Location : Bangka
- Coal Consumption : 1 mtpa
- COD : 2021

Development Projects



Project	Status
Railway Development KERETA API	• Upgraded Existing Railway ✓ Tanjung Enim – Kertapati : 5 Mt (2019) ✓ Tanjung Enim – Tarahan : 25 Mt (2020) • New Developed Railway ✓ Tanjung Enim – Prajin : 10 Mt (2022) ✓ Tanjung Enim – Kramasan : 5 Mt (2022) ✓ Tanjung Enim – Srengsem (BATR) : 20 Mt (2023)
Coal Bed Methane (CBM)	• 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 of USD14.48 Mn (for the first three years) • Commercial Operating Date scheduled in 2019
Coal Gasification	• Located in Tanjung Enim Mine • Investment of USD 1.6 Bn • Capacity of 2600 ton/day of Urea-based fertilizer • Coal consumption: 1.5 Mtpa • Currently in the process of the FS

Development Projects

	The Plant	Status
	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 Mtpa • Commercial Operating Date scheduled in 2021
	2x300MW Peranap Power Plant	• Located in Peranap • Investment of USD1.2 Bn • Coal Consumption: up to 4.2 M tpa • Commercial Operating Date: 2023
	2x300MW Sumsel 6 Power Plant	• Located at Tanjung Enim Mine • Investment of USD 1.1 Bn • Coal consumption: 3 Mtpa • Commercial Operating Date: 2022

Long Term Domestic Commitment

- **Having A Total Long Term Coal Supply with:**

		Committed Volume
PLN (2010 – 2030)	:	262 Mt
Indonesia Power (2013 – 2022)	:	52 Mt
Huadian Bukit Asam Power (25 Years)	:	150 Mt
Bukit Pembangkit Innovative (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 Tanjung Enim Power Plant (In Operation)	:	0.15 Mtpa
2x8MW Tarahan Port Power Plant (In Operation)	:	0.10 Mtpa
2x110MW Banjarsari Power Plant (In Operation)	:	1.00 Mtpa
2x620MW Sumsel 8 Power Plant (In Progress)	:	5.40 Mtpa
600-1200MW Peranap Power Plant (In Process)	:	8.40 Mtpa
600MW Sumsel 9&10 Power Plants (In Bidding Process)	:	2.70 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

BukitAsam

Appendix
PTBA Structure

BukitAsam

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

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

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%)

PT BUKIT PEMBANGKIT INNOVATIVE

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

BukitAsam MetanaOmbilin

BukitAsam Metana Peranap

Investment
- Bukit Multi Investama (99,86%)
- Bukit Energi Investama (99,28%)

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

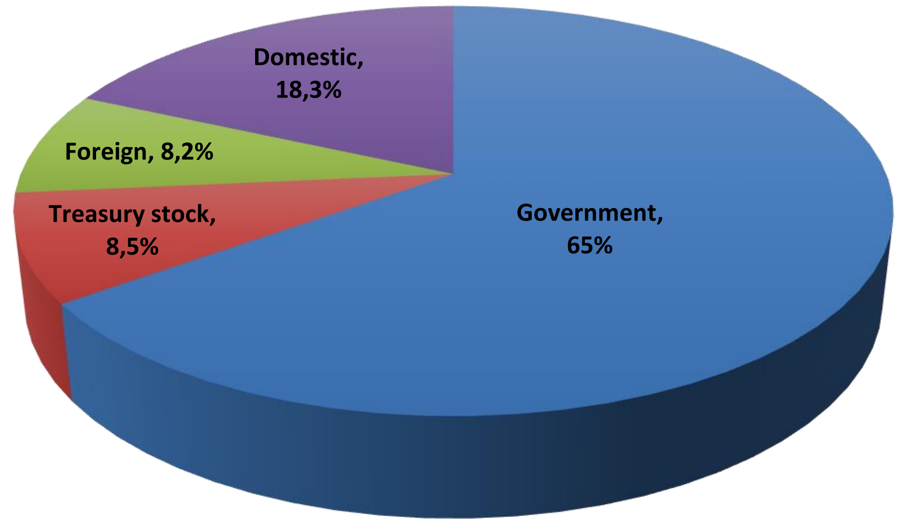
Bukit Energi Investama
- Bukit Energi Service Terpadu

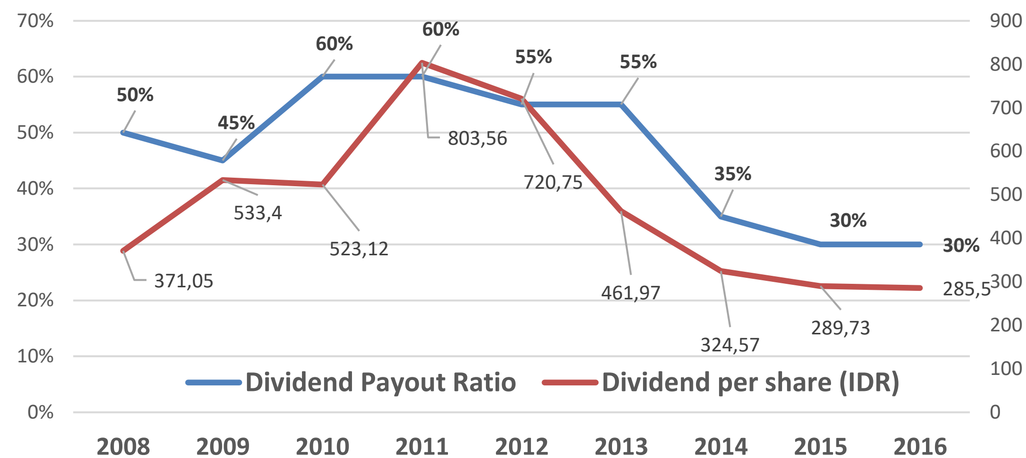
Appendix

Shareholders Information

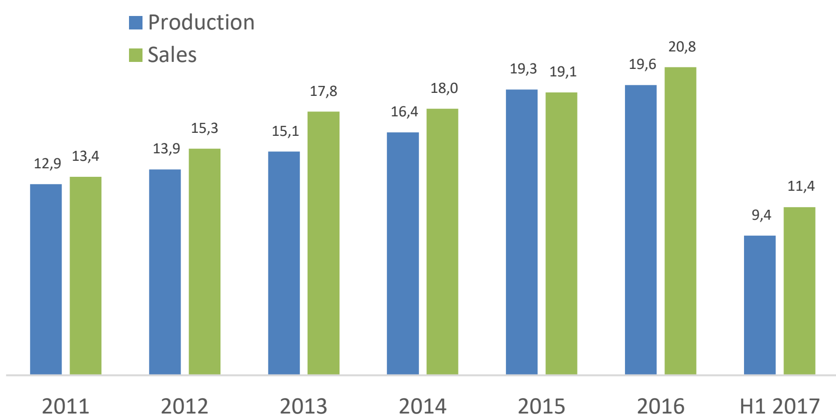
The Top Thirty Shareholders as of June 30th, 2017

No	Name of Shareholder	L/A	Total of Share	%
1	NEGARA REPUBLIK INDONESIA	L	1.498.087.500	65,02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO),	L	196.056.700	8,51
3	BPJS KETENAGAKERJAAN - JHT	L	53.376.000	2,32
4	PT TASPEN (PERSERO) - THT	L	35.516.000	1,54
5	PT. PRUDENTIAL LIFE ASSURANCE - REF	L	25.072.700	1,09
6	PT AIA FINL - UL EQUITY	L	22.477.900	0,98
7	PEMERINTAH PROPINSI SUMATERA SELATAN	L	21.315.000	0,93
8	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	A	14.554.848	0,63
9	BPJS KETENAGAKERJAAN - JKK	L	10.888.000	0,47
10	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	A	10.392.869	0,45
11	PT AIA FINL - SYARIAH EQ	L	9.311.500	0,40
12	PAMAPERSADA NUSANTARA, PT	L	9.000.000	0,39
13	BPJS KETENAGAKERJAAN - BPJS	L	8.529.900	0,37
14	ASURANSI JIWA MANULIFE INDONESIA, PT-494	L	7.482.700	0,32
15	CITIBANK NEW YORK S/A EMERGING MARKETS C	A	7.442.500	0,32
16	REKSA DANA SAM INDONESIAN EQUITY FUND -	L	7.100.000	0,31
17	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	L	6.946.000	0,30
18	DZ PRIVATBANK S.A	A	6.899.714	0,30
19	PT AXA MANDIRI FINANCIAL SERVICES S/A MA	L	5.610.800	0,24
20	SSB 2Q27 S/A ISHARES CORE MSCI EMERGING	A	5.549.700	0,24
21	CITIBANK NEW YORK S/A THE EMERGING MARKE	A	5.334.000	0,23
22	RD PREMIER ETF INDO STATE- OWNED COMPANI	L	5.163.400	0,22
23	PT. PRUDENTIAL LIFE ASSURANCE - REP	L	5.089.700	0,22
24	RBC IST AC RBC EMERGING MARKETS DIVIDEND	A	5.006.500	0,22
25	HSBC BANK PLC S/A SAUDI ARABIAN MONETARY	A	4.584.500	0,20
26	ALLIANZ LIFE IND - SMARTLINK RUPIAH EQUI	L	4.082.400	0,18
27	UBS AG LDN BRANCH A/C CLIENT-2157234000	A	4.067.500	0,18
28	PT. PRUDENTIAL LIFE ASSURANCE - SEF	L	3.829.700	0,17
29	CITIBANK LONDON S/A STICHTING PGGM DEPOS	A	3.779.700	0,16
30	PT AIA FINL - INV	L	3.684.100	0,16

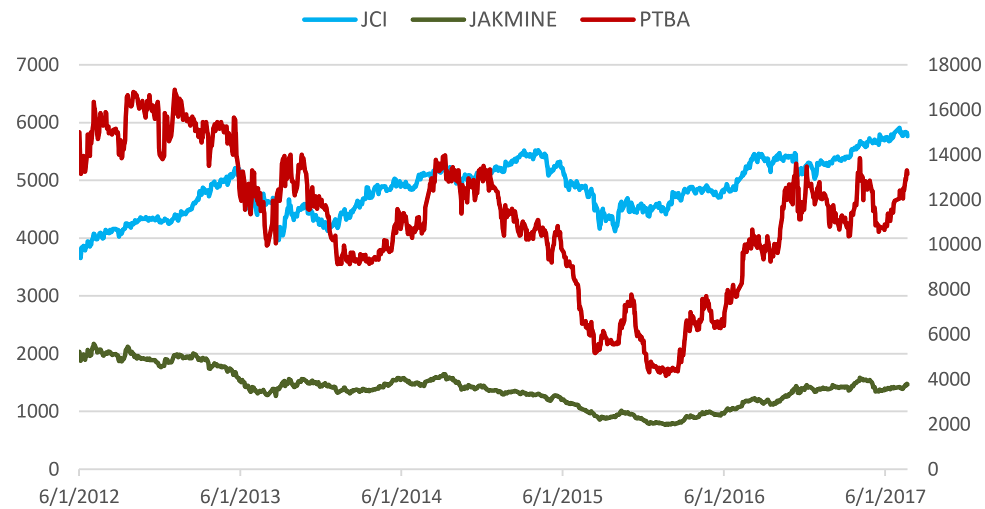




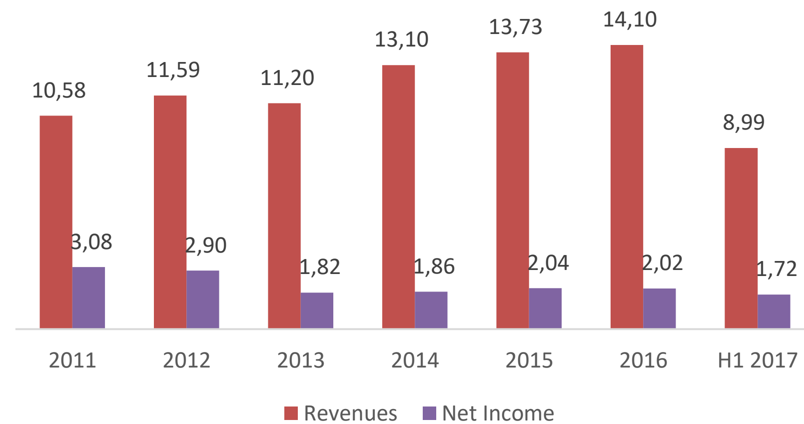
Production Vs Sales 2011 – H1 2017



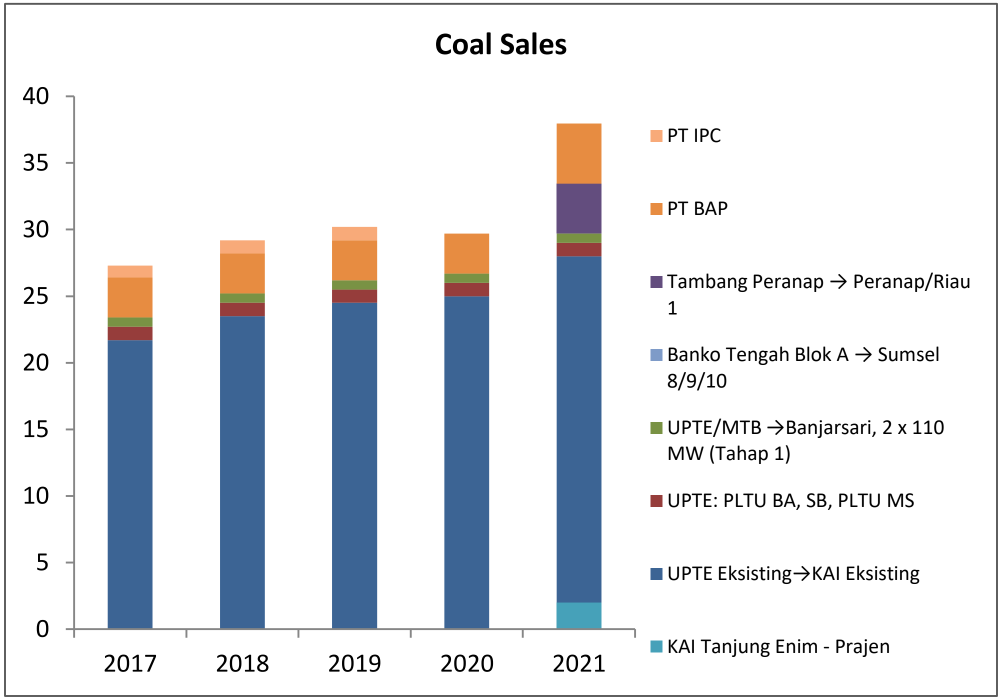
Index Movement June'12 – June'17

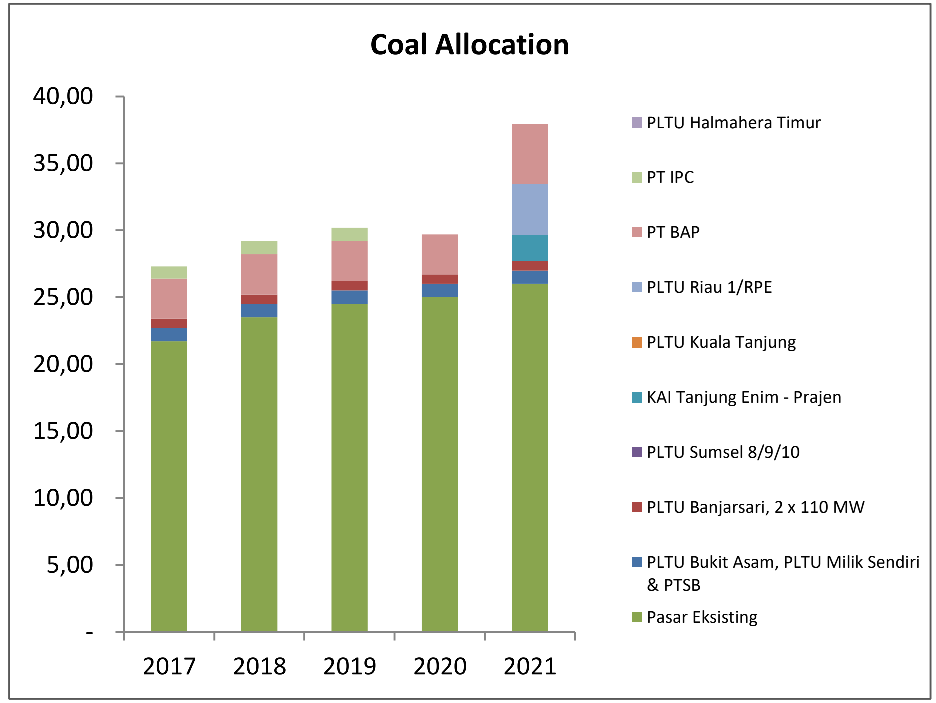


Revenues Vs Net Income 2011 – H1 2017



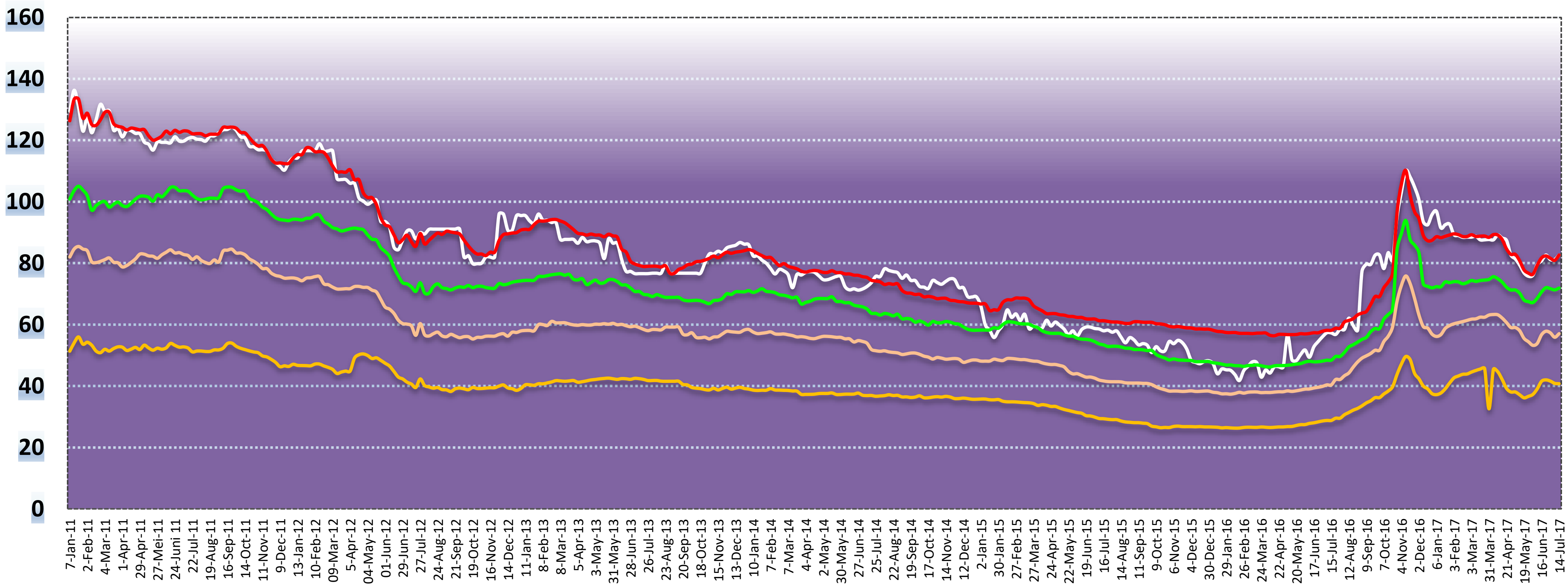
Projected Coal Sales and Alocation 2017 – 2021 (Mt)





Appendix

Coal Price Index Movement 2011-



Sumber: www.argusmedia.com

Global Index on 14 Juli 2015 = USD	58.0
ICI 6.500 GAR on 14 Juli 2015 = USD	61.32
ICI 5.800 GAR on 14 Juli 2015 = USD	53.44
ICI 5.000 GAR on 14 Juli 2015 = USD	41.66
ICI 4.200 GAR on 14 Juli 2015 = USD	29.41

Global Index on 14 Juli 2016 = USD	57.30
ICI 6.500 GAR on 14 Juli 2016 = USD	58.18
ICI 5.800 GAR on 14 Juli 2016 = USD	48.47
ICI 5.000 GAR on 14 Juli 2016 = USD	40.38
ICI 4.200 GAR on 14 Juli 2016 = USD	28.85

Global Index on 14 Juli 2017 = USD	82.66
ICI 6.500 GAR on 14 Juli 2017 = USD	82.71
ICI 5.800 GAR on 14 Juli 2017 = USD	71.92
ICI 5.000 GAR on 14 Juli 2017 = USD	57.05
ICI 4.200 GAR on 14 Juli 2017 = USD	40.80

Kenaikan Global Index Jul 2016- Jul 2017= 69%

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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