Excellent Competitive Advantages

CORPORATE PRESENTATION

JAN 2017

www.ptba.co.id

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

PT.Bukit Asam (Persero), Tbk.

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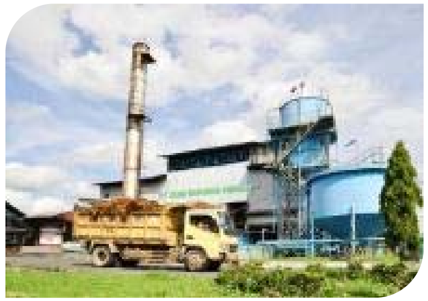


Introduction

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.

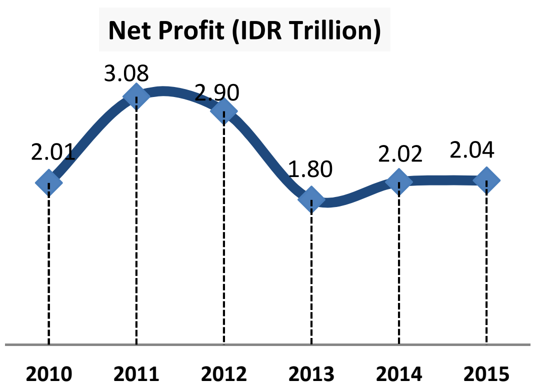
Subsidiaries:

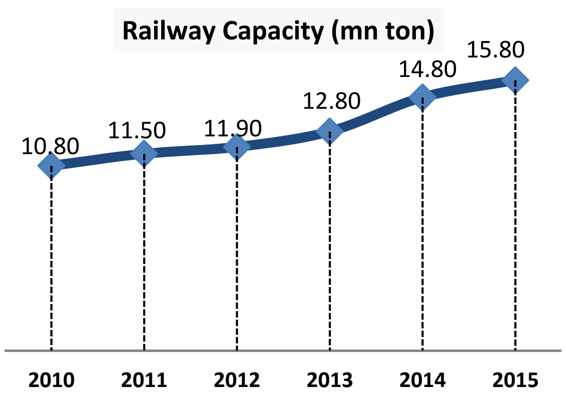
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment (2015)
PT. Batubara Bukit Kendi; PT Internasional Prima Coal; PT Bukit Asam Banko	Prima	bpi; BukitAsam Huadian Bukit Asam Power	Bukitasam Transpacific Railways	PT. Bukit Asam Methana Enim; BukitAsam Metana Ombilin; BukitAsam Metana Peranap	BMI; Bukit Energi Investama

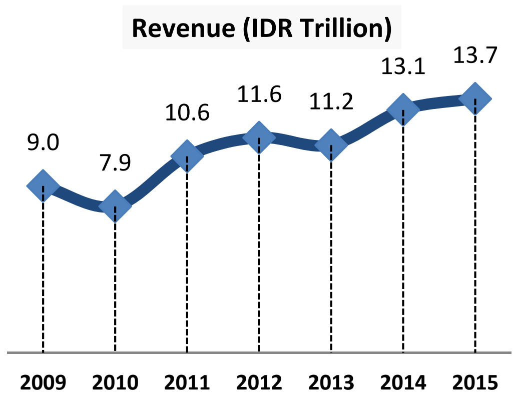
Operating Review

Performance Highlights

	FY15(A) a	FY16(E) b	9M15(A) c	9M16(A) d	YoY % d/c
▪ SALES VOLUME (MT)	19.10	23.08	14.35	15.14	+5.5%
▪ PRODUCTION (MT)	19.28	19.95	14.08	12.98	-7.8%
▪ TRADING/PURCHASE (MT)	1.46	1.85	1.17	1.04	-11.1%
▪ RAILWAY CAPACITY (MT)	15.80	19.12	11.94	12.68	+6.2%
▪ REVENUES (IDR TN)	13.73	xx.x	10.50	10.04	-4.4%
▪ NET PROFIT (IDR TN)	2.04	x.xx	1.50	1.05	-29.9%
▪ STRIP RATIO	4.5	4.5	4,6	5.4	+17.4%







Operating Review

BukitAsam

Current Operations

Total Resources	8.27 billion tons
Total Mineable Reserves	3.33 billion tons

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

PERANAP MINE
Recources : 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

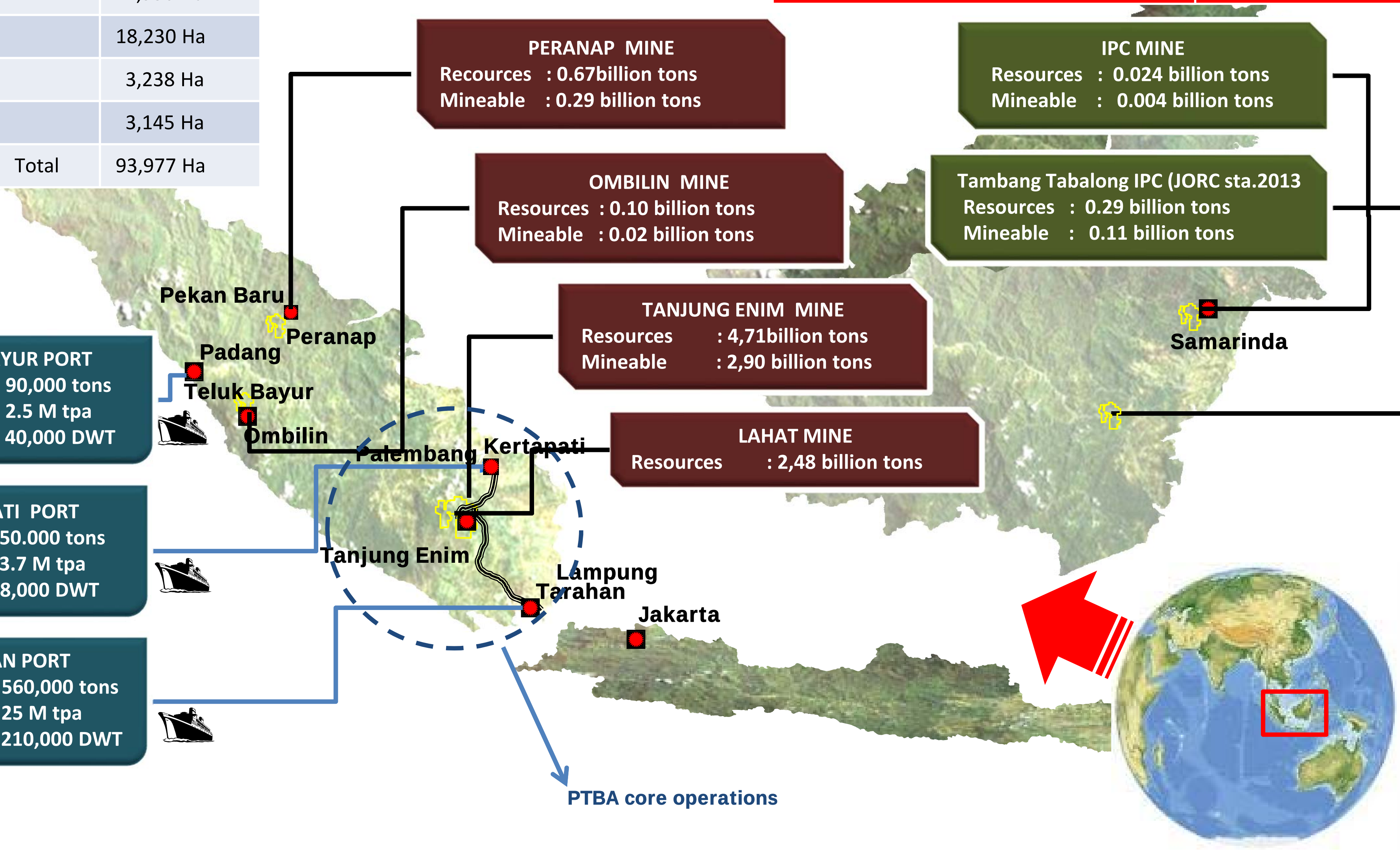
IPC MINE
Resources : 0.024 billion tons
Mineable : 0.004 billion tons

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 : 560,000 tons
Throughput : 25 M tpa
Vessel : 210,000 DWT



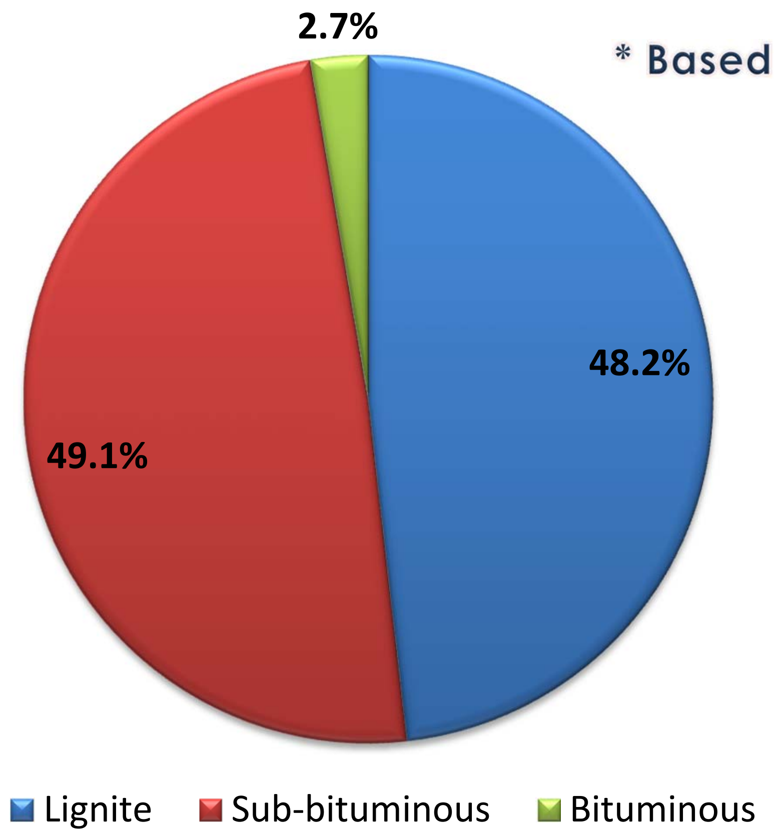
Operating Review

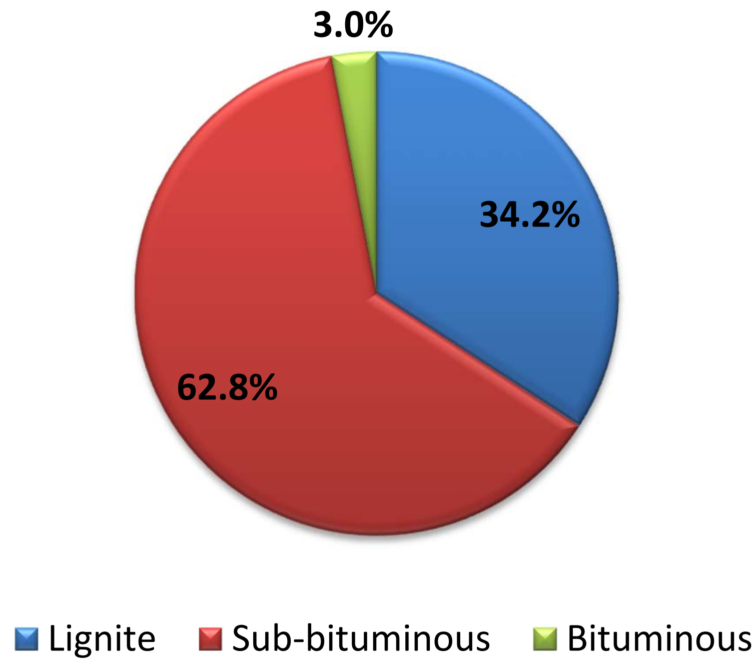
BukitAsam

Coal Resources
Total: 8.27 bn tons

Coal Mineable Reserves
Total: 3.33 bn tons

* Based on KCMI 2011

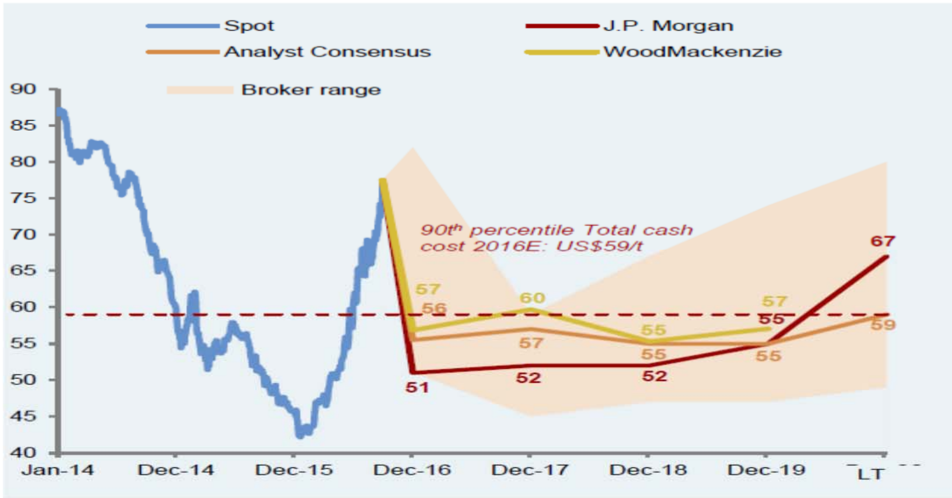




Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

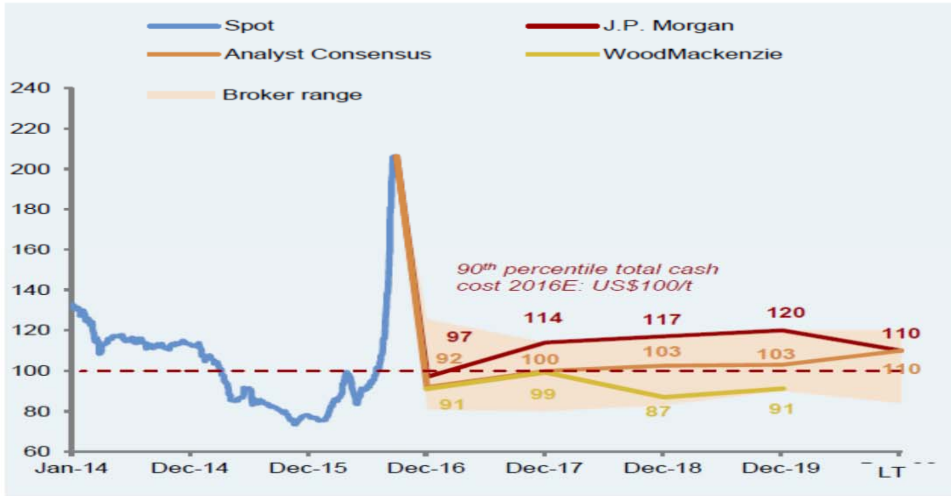
Global Coal Review

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



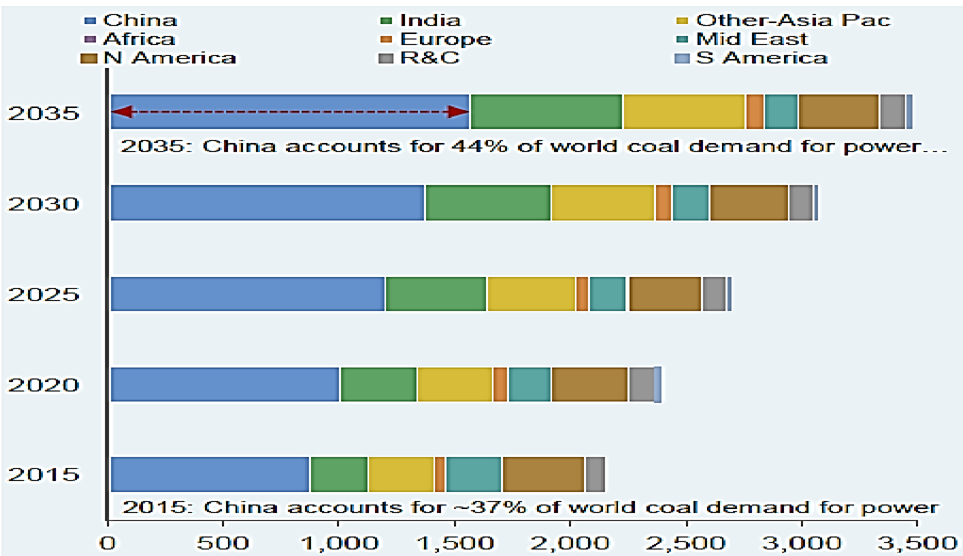
Newcastle thermal coal price
Source: Bloomberg, Wood Mackenzie, Broker reports, FactSet as of 28 September 2016

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

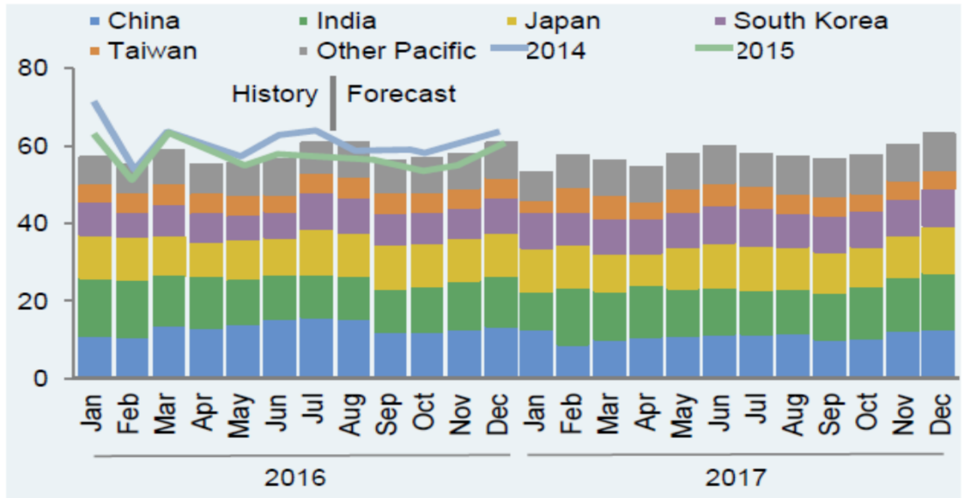


Premium Australia hard coking coal FOB basis

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



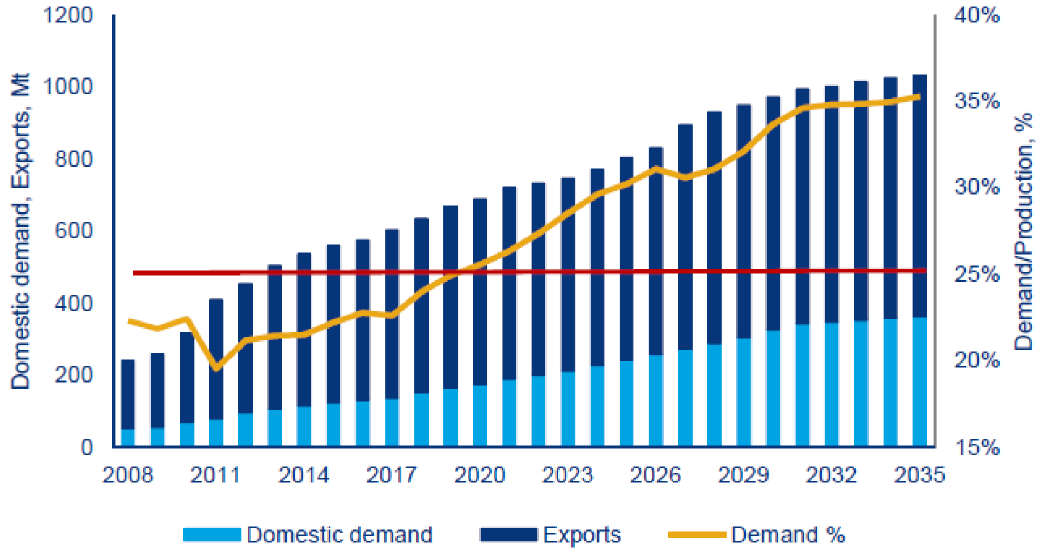
Seaborne Pacific demand for thermal coal by country (mt)



Source: Wood Mackenzie, GTT

Commercial Review

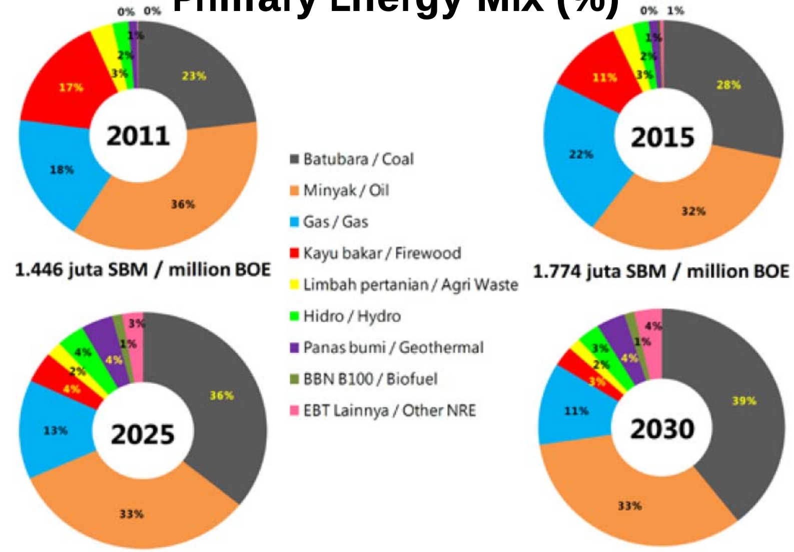
Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, 2015

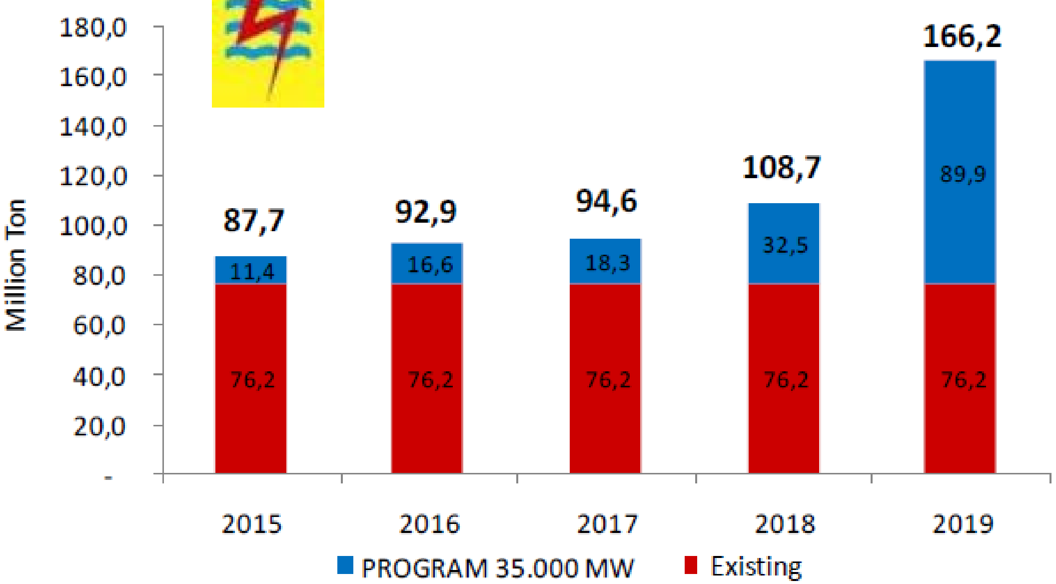
Domestic Coal Review

Primary Energy Mix (%)



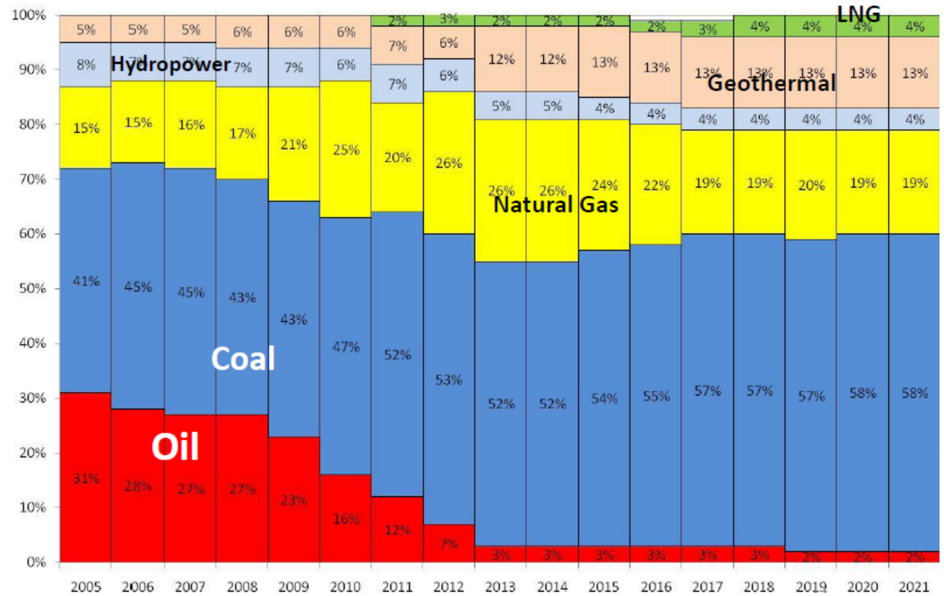
Source: Agency For The Assessment And Application Of Technology, Dec 2014

Coal Demand (PLN + IPP)



Source : PLN, 2015

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014

Financial Review

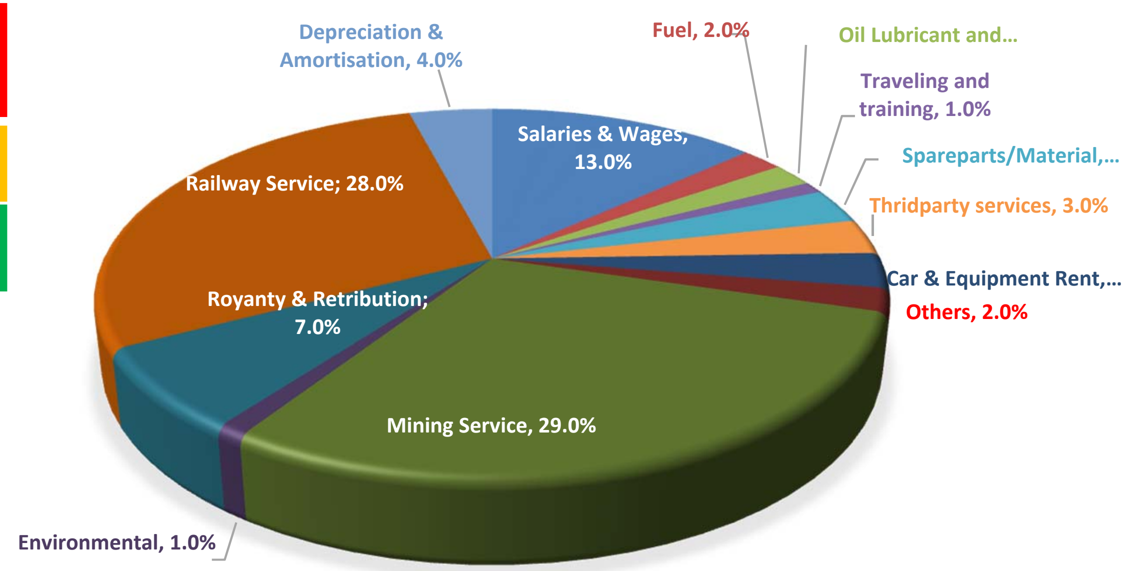
Costs & Prices

Total Cash Cost (FOB)

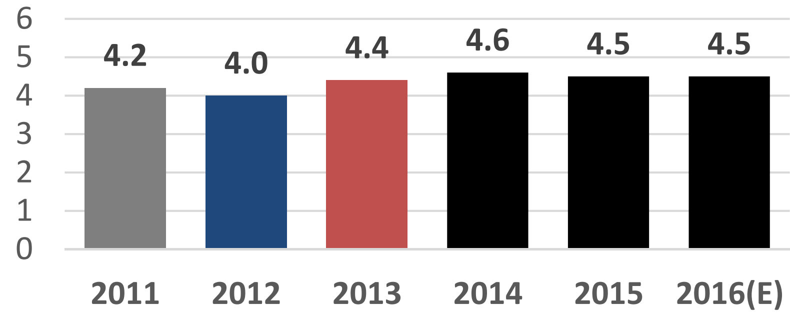
Tanjung Enim System *)	9M16	9M15	YoY
Ex Royalty (IDR)	528.951	516.664	+2,4%
Total (IDR)	566.845	563.012	+0,7%

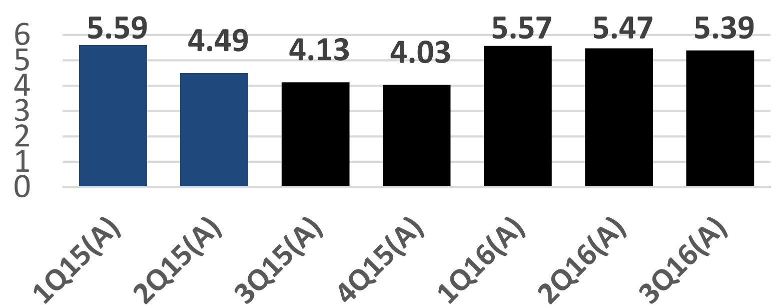
*) Note: Total cash cost include COGS,G&A, Selling Expenses, Inventory

9M16 Total Cost Breakdown



Weighted Average Strip Ratio (.x)





Average Selling Price (ASP)

	9M16	9M15	YoY
Weighted ASP (IDR/Ton)	645.844	712.099	-9,3%
Export (USD/Ton)	51,75	60,81	-15%
Domestic (IDR/Ton)	649.658	654.192	-0,7%

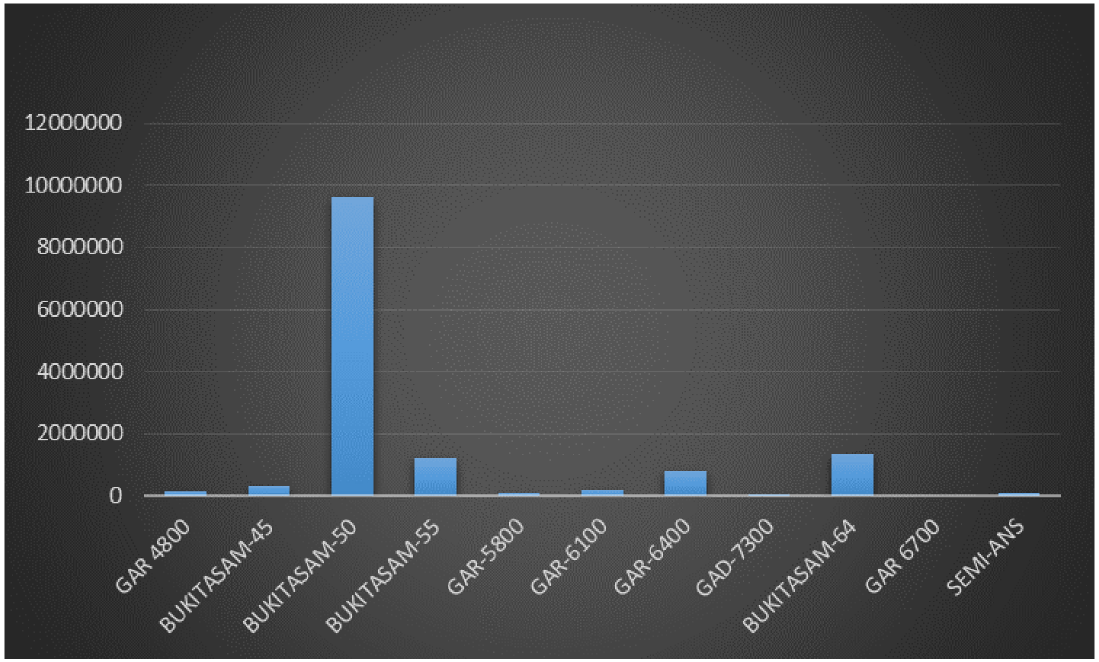
Coal Brand & Sales Breakdown

Coal Type by Quality

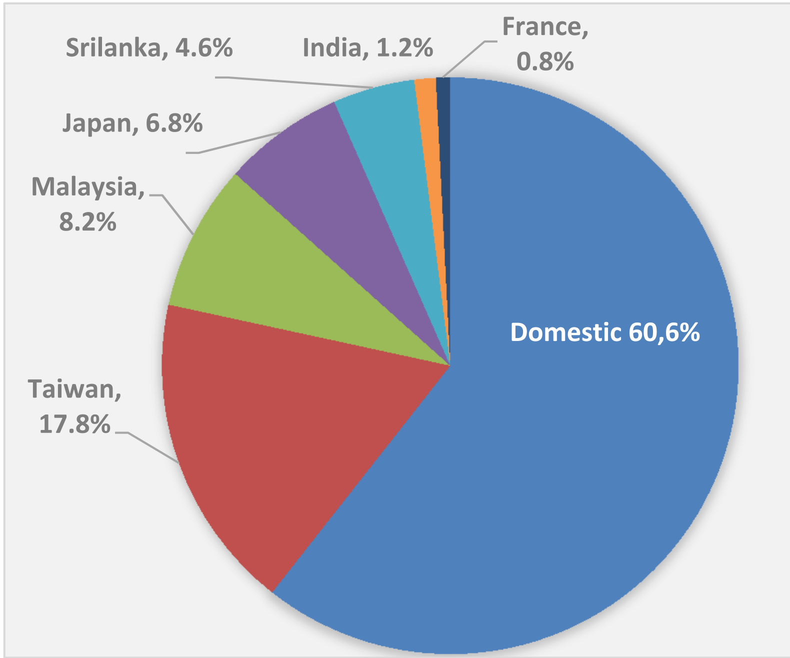
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	Ash Fusion Temperatures (^oC)				HGI
	Kcal/Kg, adb	Kcal/Kg,ar	%,ar	%,adb	%,ar	%,ar	%,ar	%,adb	Deformation	Spherical	Hemisphere	Flow	
IPC 53	5,300	-	34	15	8	39	40	0.5	-	-	-	-	-
BUKITASAM – 45	5,464	4,500	30	15	6	35	29	1.0	1216	1246	1384	1413	52
BUKITASAM – 50	6,111	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

9M16 Sales Breakdown by Quality

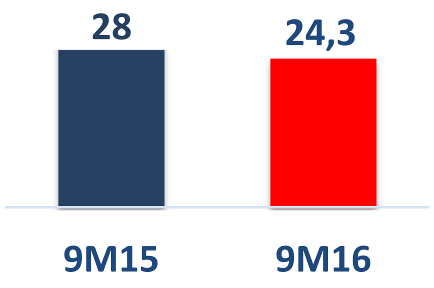


9M16 Sales Breakdown by Country

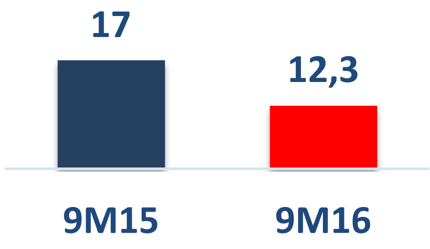


Financial Ratios

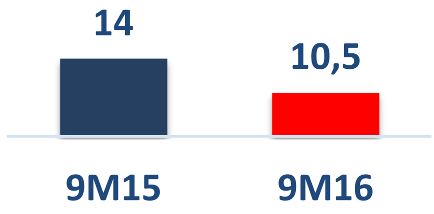
Gross Profit Margin

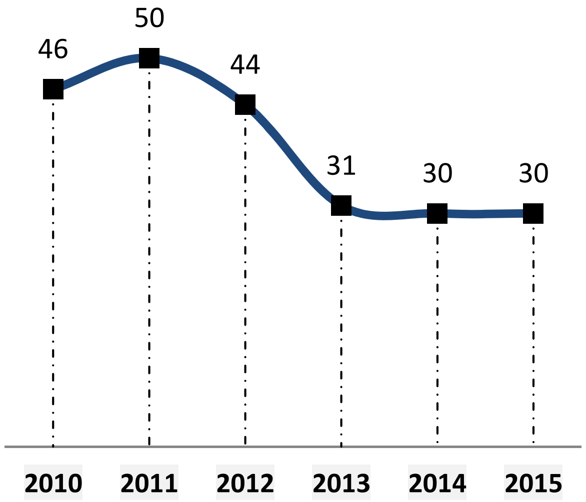


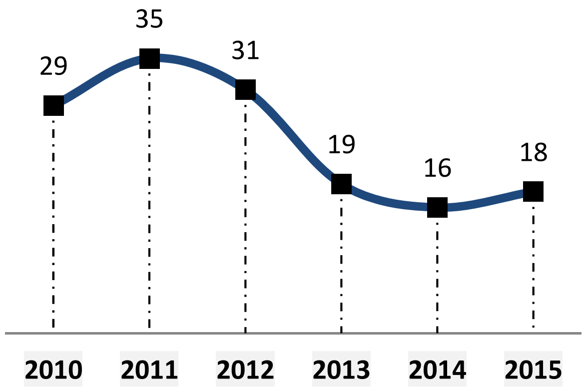
Operating Profit Margin

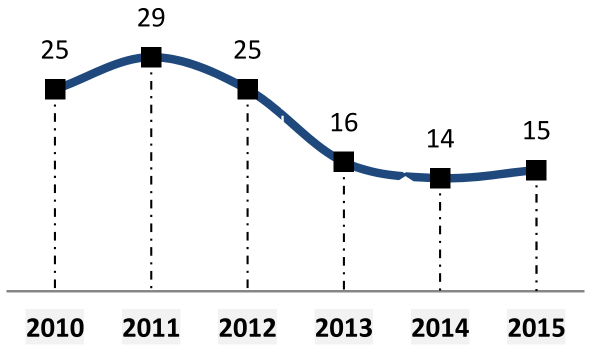


Net Profit Margin





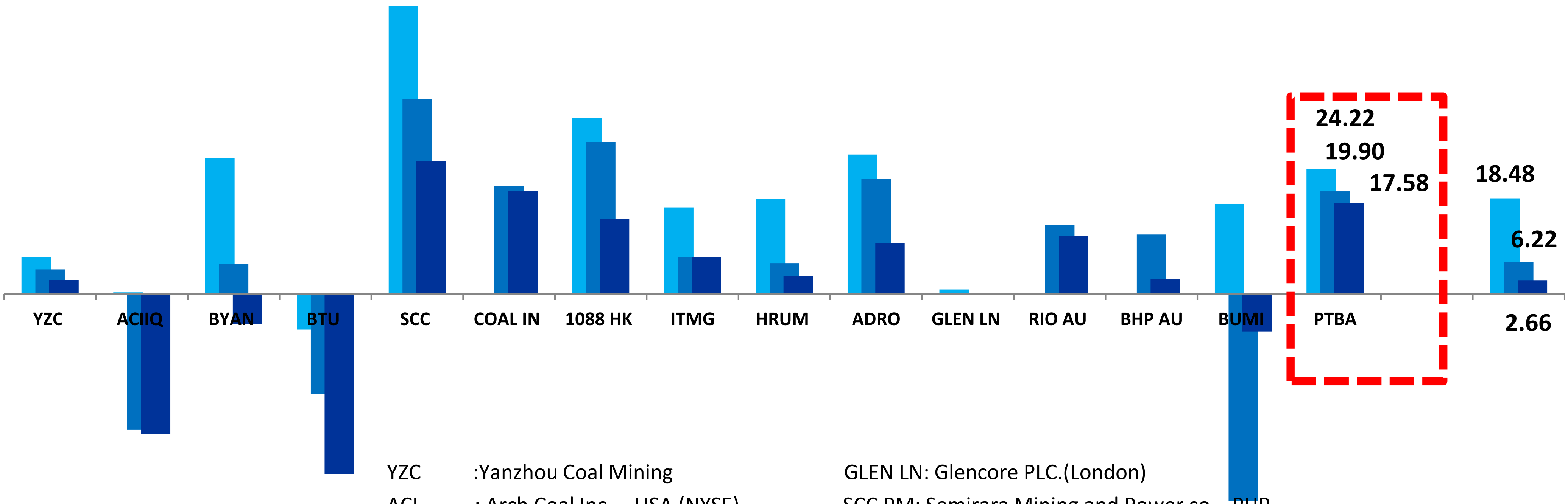




Financial Review

BukitAsam

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)

GPM OPM NPM

Source: Bloomberg, Desember 1st, 2016

Performance on Environmental, Social and Governance 2015

PTBA Vs Global & Local Peers

(LARGEST 10 INDUSTRY PEERS (METALS AND MINING - NON PRECIOUS METALS)

	Toxic Emissions & Waste	Biodive Sity & Land Use	Carbon Emissions	Health & Safety	Labor Management	Corruption & Instability	Corporate Governance	Rating And Trend
BHP Billiton Limited	🟠	🟢🟢🟢	🟢🟢🟢🟢	🟢🟢🟢	🟠🟠	🟢🟢🟢	🟢🟢🟢	A ↔
BHP Billiton PLC	🟠	🟢🟢🟢	🟢🟢🟢🟢	🟢🟢🟢	🟠🟠	🟢🟢🟢	🟢🟢🟢🟢	A ↔
Bukit Asam (Persero)Tbk PT	🟢🟢🟢🟢	🟢🟢🟢	🟢🟢🟢🟢	🟠	🟢🟢🟢🟢	🟠	🟢🟢🟢	A ↑
Rio Tinto PLC	🟠	🟠	🟠🟠	🟢🟢🟢	🟠	🟠🟠	🟠🟠	BBB ↔
Glencore PLC	🟢🟢🟢🟢	🟠🟠	🟠🟠	🟠	🟠	🟠	🟢🟢🟢	BB ↔
China Shenhua Energy Company Limited	🟠🟠	🟠	🟠	🟠	🟢🟢🟢	🟠	🟠	BB ↔
Freeport Mcmoran INC	🟠	🟠	🟠	🟠	🟠🟠	🟠🟠	🟠	B ↓
Smk Norilskiy Nikel PAO	🟠	🟠	🟠🟠	🟠	🟠	🟠	🟠🟠	CCC ↔
Grupo Mexico Sab De CV	🟠	🟠	🟠🟠	🟠🟠	🟠	🟠	🟠	CCC ↔
Southern Copper Corporation	🟠	🟠	🟠	🟠🟠	🟠	🟠	🟠	CCC ↔
Coal India Limited	🟠🟠	🟠	🟠	🟠	🟠	🟠	🟠	CCC ↔

Quartile key oleh Morgan Stanley Capital International (MSCI) 🟠 Bottom Quartile 🟢🟢🟢🟢 Top Quartile
↔ Maintain ↑ upgrade ↑↑ two more notch upgrade ↓ downgrade ↓↓↓ two or more notch upgrade

Assessment to PTBA with **RATING "A"** for performance and going concern on perspective of ENVIRONMENTAL, SOCIAL AND GOVERNANCE by ***Morgan Stanley Capital International*** **(MSCI)**

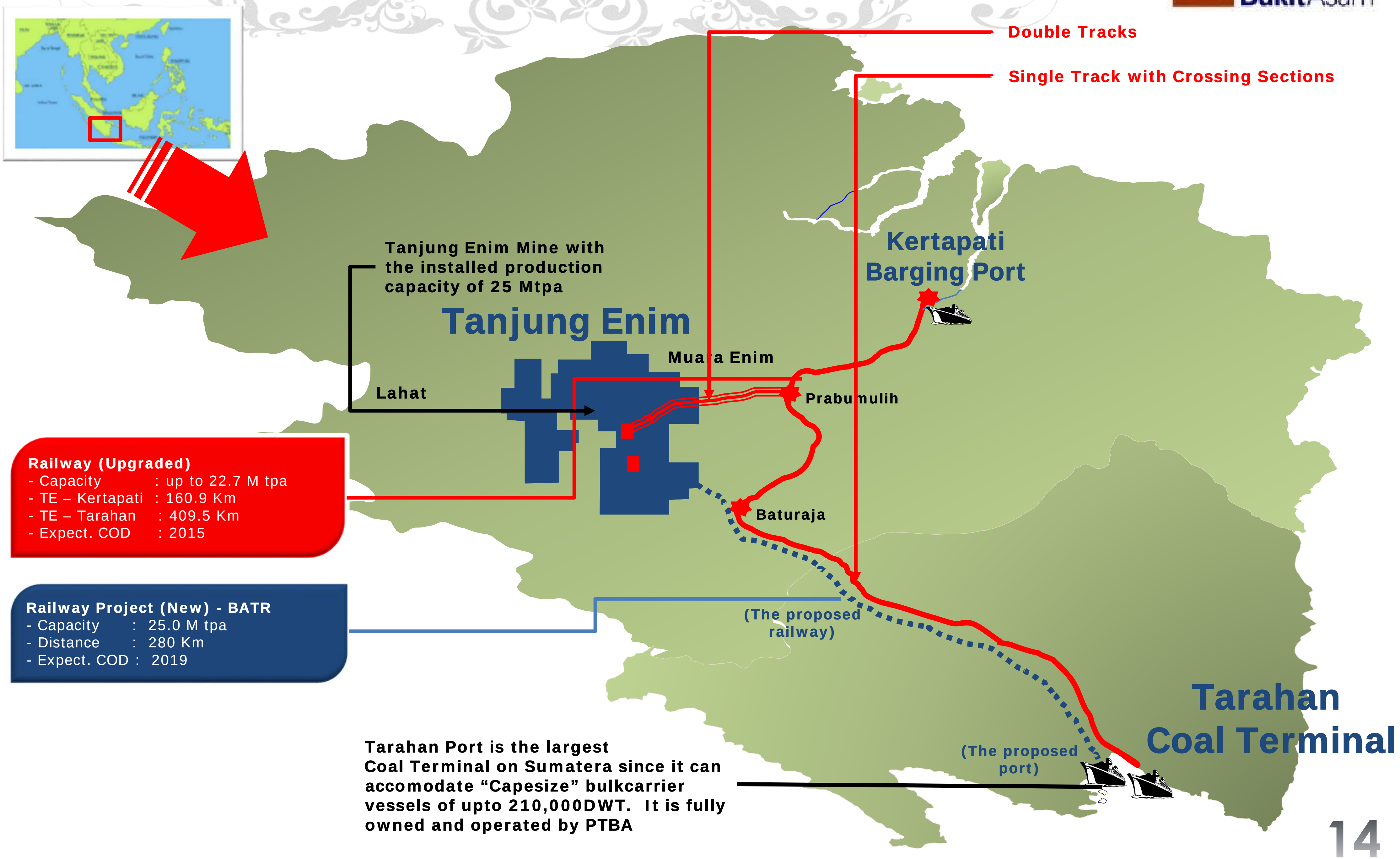
Best Company in Emmissions and B3 Waste Management

PT Bukit Asam (Persero) Tbk was ranked first as the world's best company in emissions and B3 waste management

Source: Morgan Stanley Capital International (MSCI) 2015

Distribution Infrastructures Development

BukitAsam



Power Plants Development

600-1200MW 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

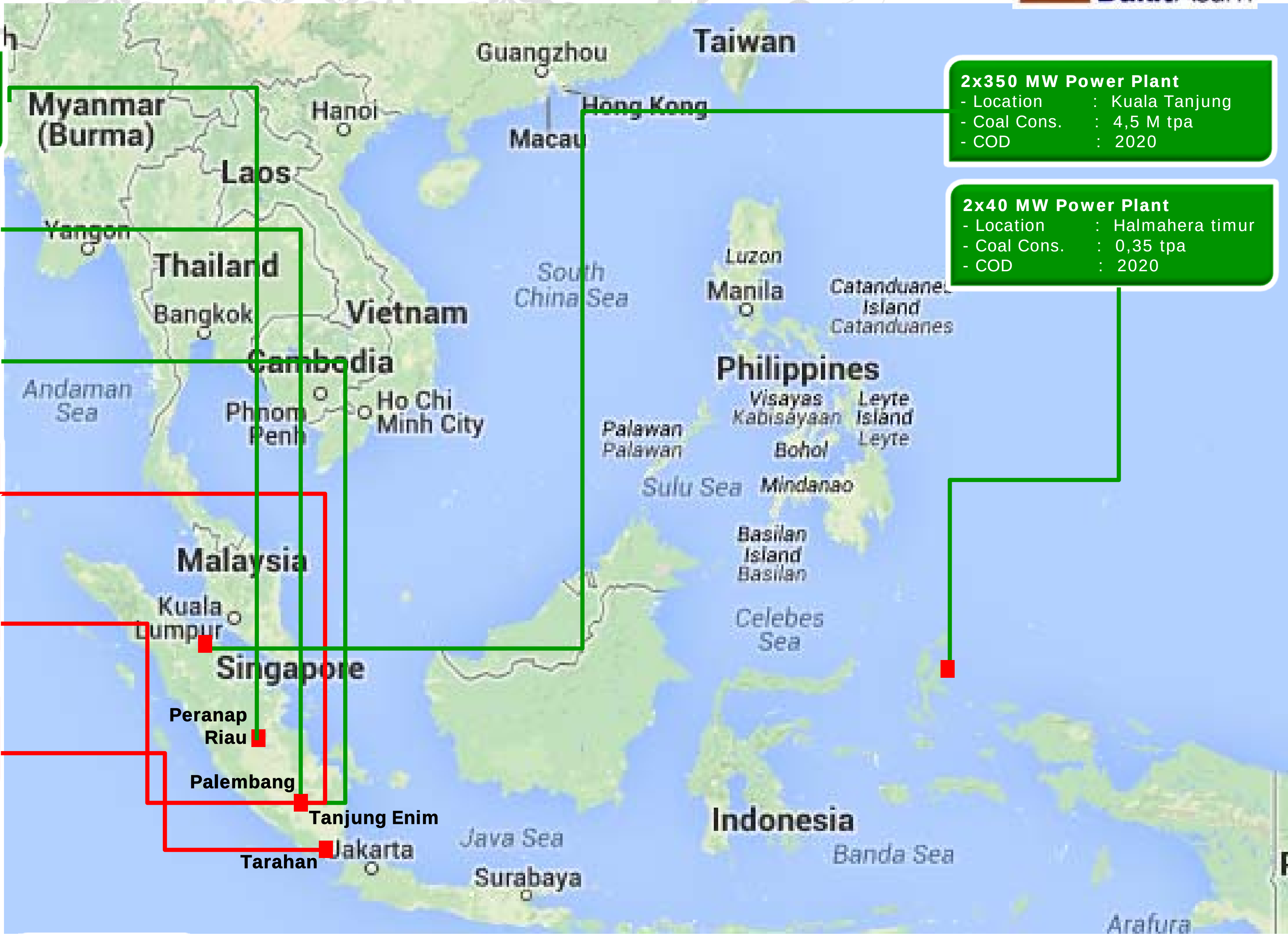
2x110MW Power Plant
- Location : Banjarsari
- Coal Cons. : 1.4 M tpa
- COD : 2Q 2015

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

2x350 MW Power Plant
- Location : Kuala Tanjung
- Coal Cons. : 4,5 M tpa
- COD : 2020

2x40 MW Power Plant
- Location : Halmahera timur
- Coal Cons. : 0,35 tpa
- COD : 2020

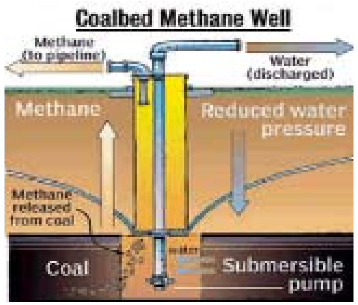


Tender/Cooperation Process

Projects in Operation

Development Projects

Infrastrucures & CBM



Project	Status
Upgraded Existing Railway Line	• Tanjung Enim – Tarahan Port (410km), TE – Kertapati Port (161km) • 100% owned & operated by State Railway Company, PT KAI • Capacity of 75 Mtpa
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
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) • Commercial Operating Date scheduled in 2019
Coal Gasification	• Located in Tanjung Enim Mine • Investment of USD 221 Mn • Capacity of 2600 ton/day of Urea-based fertilizer • Coal consumption: 1.5 Mtpa • Currently in the process of the FS

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 Mtpa • Facility Loan Agreement of US$1.2 Bn has been signed with Cexim in March 2015 • Financial Closing to be finalised in 2H16 • Groundbreaking in 2015 • Commercial Operating Date scheduled in 2019
	600-1200MW 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: 2022
	3x600MW Sumsel 9&10 Power Plant	• Located at Tanjung Enim Mine • Investment of USD 1.1 Bn • Coal consumption: 8.4 Mtpa • Commercial Operating Date: 2021

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 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

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 Metana Ombilin

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

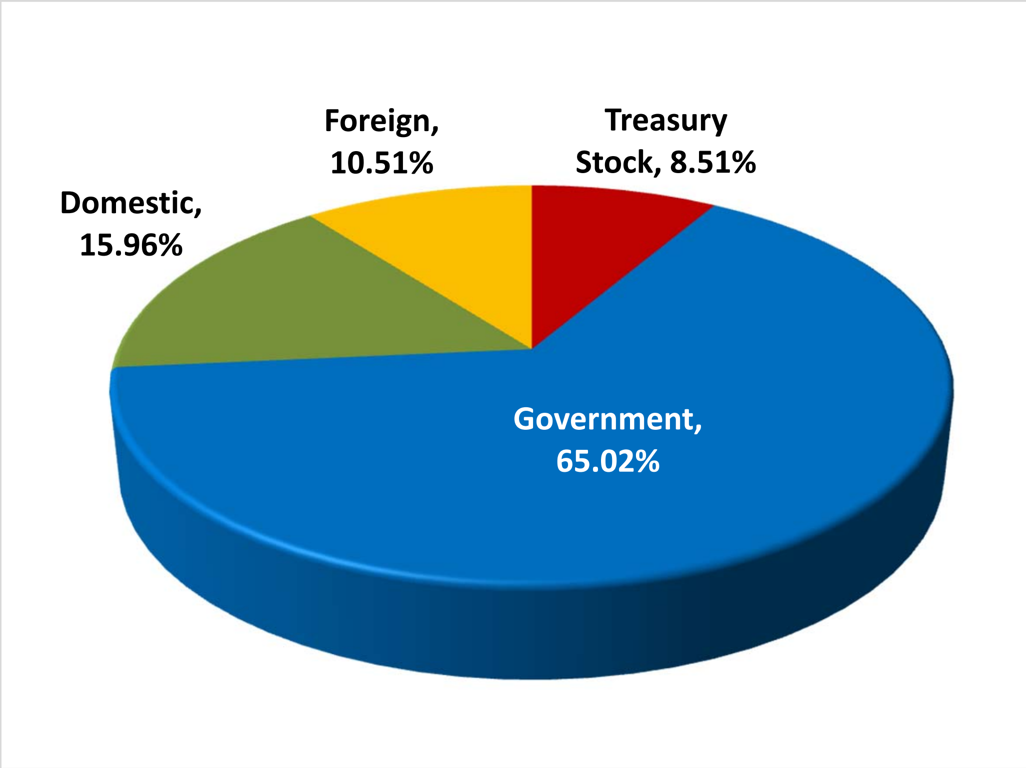
- Bukit Energi Service Terpadu

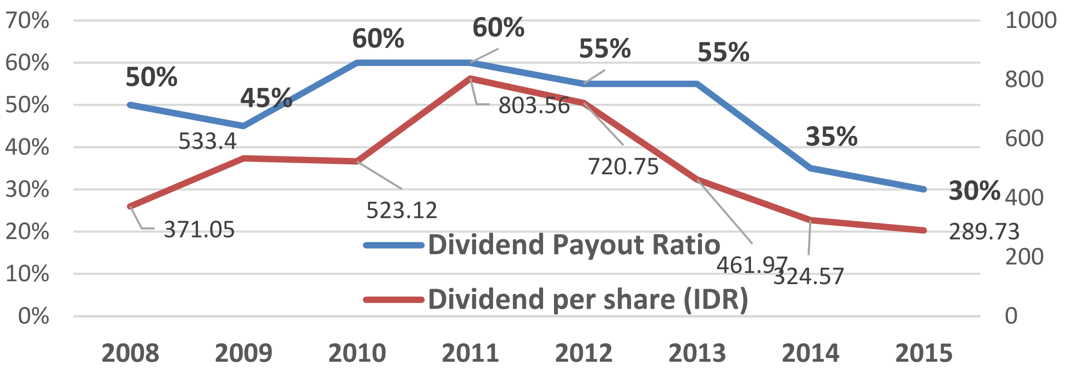
Appendix

The Top Forty Shareholders as of Oct 31st, 2016

NO. URUT	NAMA INVESTOR	JUMLAH	PERCENTAGE
1	TAMBANG BATU BARA BUKIT ASAM (PERSERO), Tbk PT	196,056,700.00	8.51
2	BPJS Ketenagakerjaan-JHT	53,376,000.00	2.32
3	PT Taspen (Persero) - THT	35,516,000.00	1.54
4	PT. PRUDENTIAL LIFE ASSURANCE - REF	22,953,900.00	1
5	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	14,277,925.00	0.62
6	BPJS KETENAGAKERJAAN - JKK	10,888,000.00	0.47
7	PAMAPERSADA NUSANTARA, PT	9,000,000.00	0.39
8	JPMCB-VANGUARD TOTAL INTERNTNL STOCK INDEX FUND -2157804327	8,898,069.00	0.39
9	BPJS KETENAGAKERJAAN - BPJS	8,529,900.00	0.37
10	BNP PARIBAS ARBITRAGE SNC	8,389,721.00	0.36
11	PT. PRUDENTIAL LIFE ASSURANCE - SEF	8,382,100.00	0.36
12	PT AIA FINL - UL EQUITY	8,298,000.00	0.36
13	CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIONS GRP INC.	7,321,400.00	0.32
14	PT. Lhasa Capital Management	6,365,000.00	0.28
15	REKSA DANA SAM INDONESIAN EQUITY FUND - 846654000	6,172,000.00	0.27
16	CITIBANK NEW YORK S/A THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	5,646,500.00	0.25
17	ASURANSI JIWA MANULIFE INDONESIA, PT-49454000	5,439,200.00	0.24
18	PT. PRUDENTIAL LIFE ASSURANCE - REP	5,072,600.00	0.22
19	REKSA DANA ASHMORE DANA PROGRESIF NUSANTARA	4,821,000.00	0.21
20	PT AIA FINL - SYARIAH EQ	4,248,100.00	0.18
21	PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY Rp	4,155,200.00	0.18
22	Reksadana Dana Ekuitas Andalan	4,063,600.00	0.18
23	RBC IST AC RBC EMERGING MARKETS DIVIDEND FUND	3,965,595.00	0.17
24	CITIBANK LONDON S/A STICHTING PGGM DEPOSITARY	3,779,700.00	0.16
25	BNYMSANV RE BNYM RE MKT VCTRS COAL XCHNG-TRADEDFD-2039844230	3,771,000.00	0.16
26	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLUS	3,627,200.00	0.16
27	SSB 0BGF S/A ISHARES MSCI INDONESIA ETF-2144610463	3,563,850.00	0.15
28	RD BNP PARIBAS EKUITAS - 897634000	3,550,400.00	0.15
29	DEUTSCHE BK AG LONDON-2018304002	3,511,034.00	0.15
30	RD PREMIER ETF INDO STATE- OWNED COMPANIES-889064000	3,447,200.00	0.15
31	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	3,440,700.00	0.15
32	REKSA DANA MANDIRI SAHAM ATRAKTIF	3,432,500.00	0.15
33	UBS AG LONDON-2140724000	3,401,247.00	0.15
34	BPJS KETENAGAKERJAAN - JK	3,372,100.00	0.15
35	SSB C021 ACF COLLEGE RETIREMENT EQUITIES FUND -2144607801	3,052,780.00	0.13
36	REKSA DANA DANAREKSA MAWAR KONSUMER 10	3,028,800.00	0.13
37	SSB 2Q27 S/A ISHARES CORE MSCI EMERGING MARKETS ETF-2144613424	2,936,600.00	0.13
38	AVRIST - LINK AGGRESSIVE (EQ) IDR FUND	2,924,200.00	0.13
39	MORGAN STANLEY & CO INTL PLC - IPB CLIENT ACCOUNT	2,698,600.00	0.12
40	SSB WTAU S/A WISDOMTREE EMERGING MRKTS SC DIV FUND-2144614648	2,577,000.00	0.11

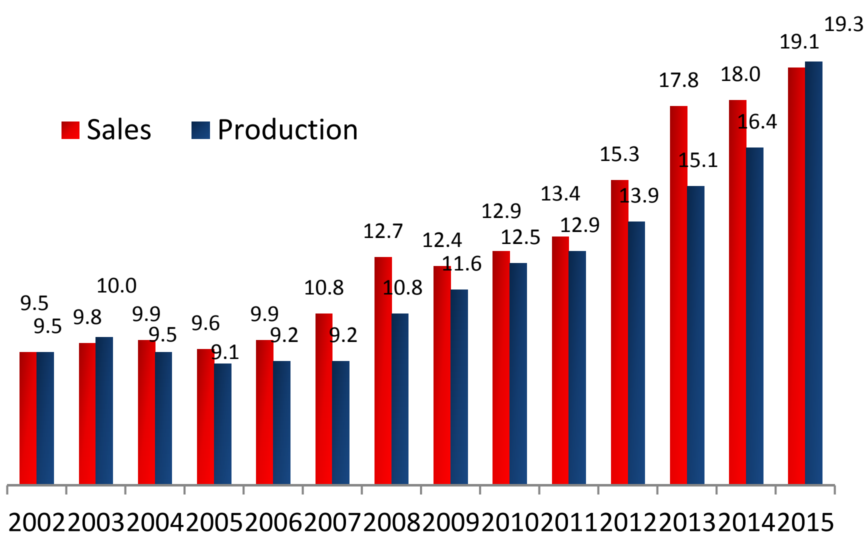
Shareholders Information



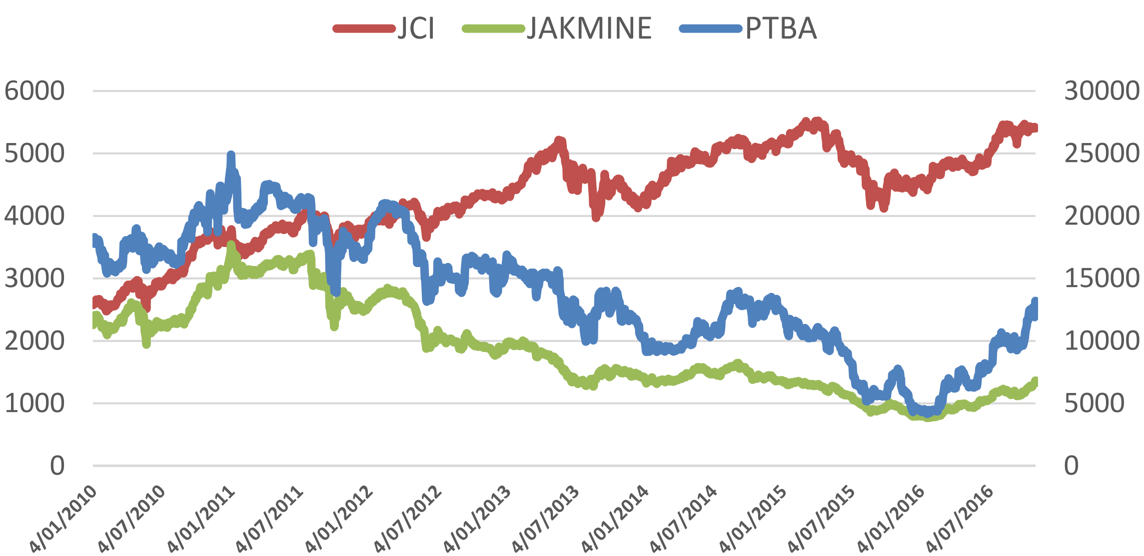


Appendix

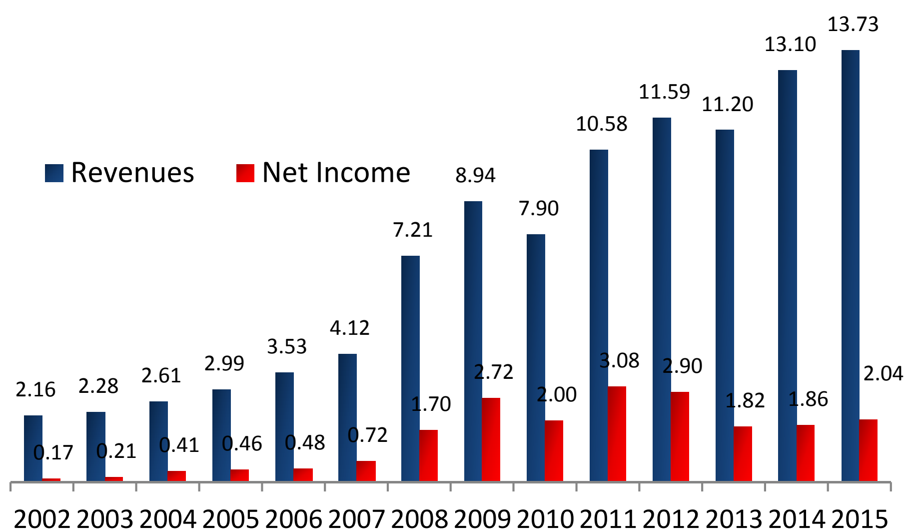
Production Vs Sales 2002 – 2015



Index Movement Jan'10 – Oct'16



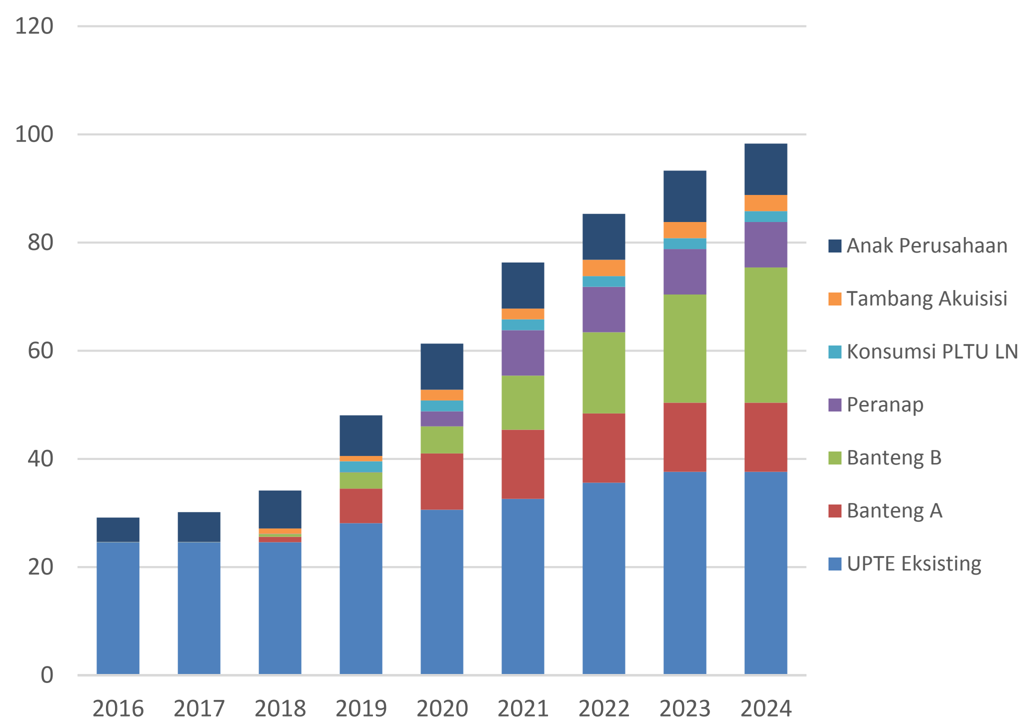
Revenues Vs Net Income 2002 – 2015



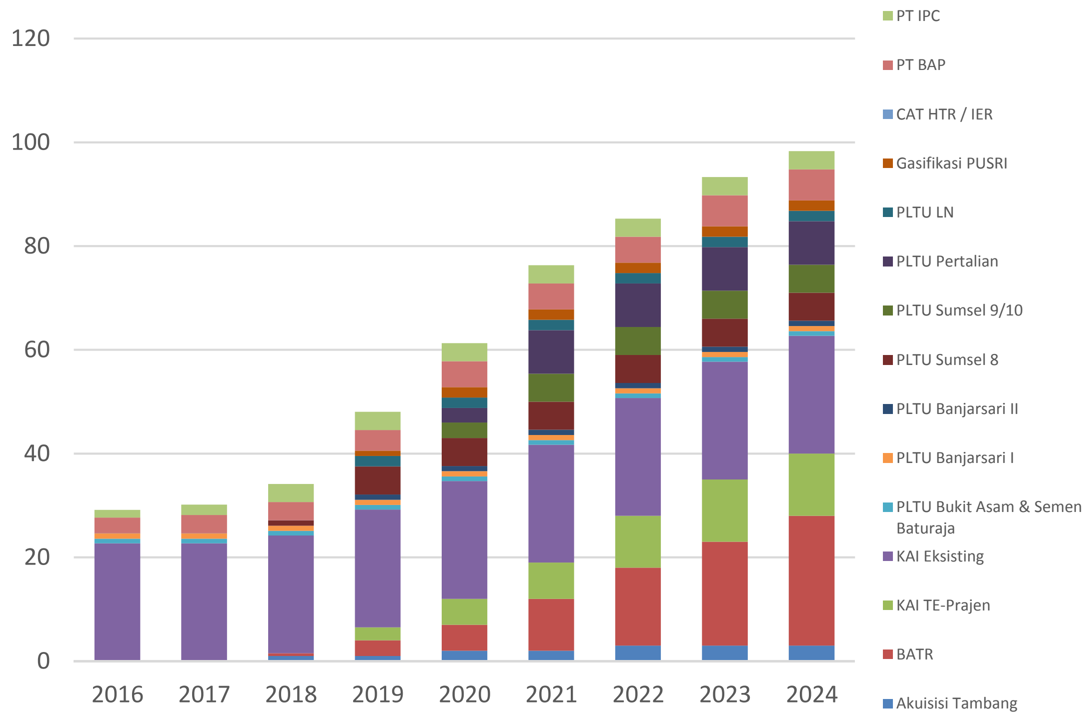
Appendix

Projected Coal Production 2016 – 2024 (Mt)

Production



Alocation



Appendix

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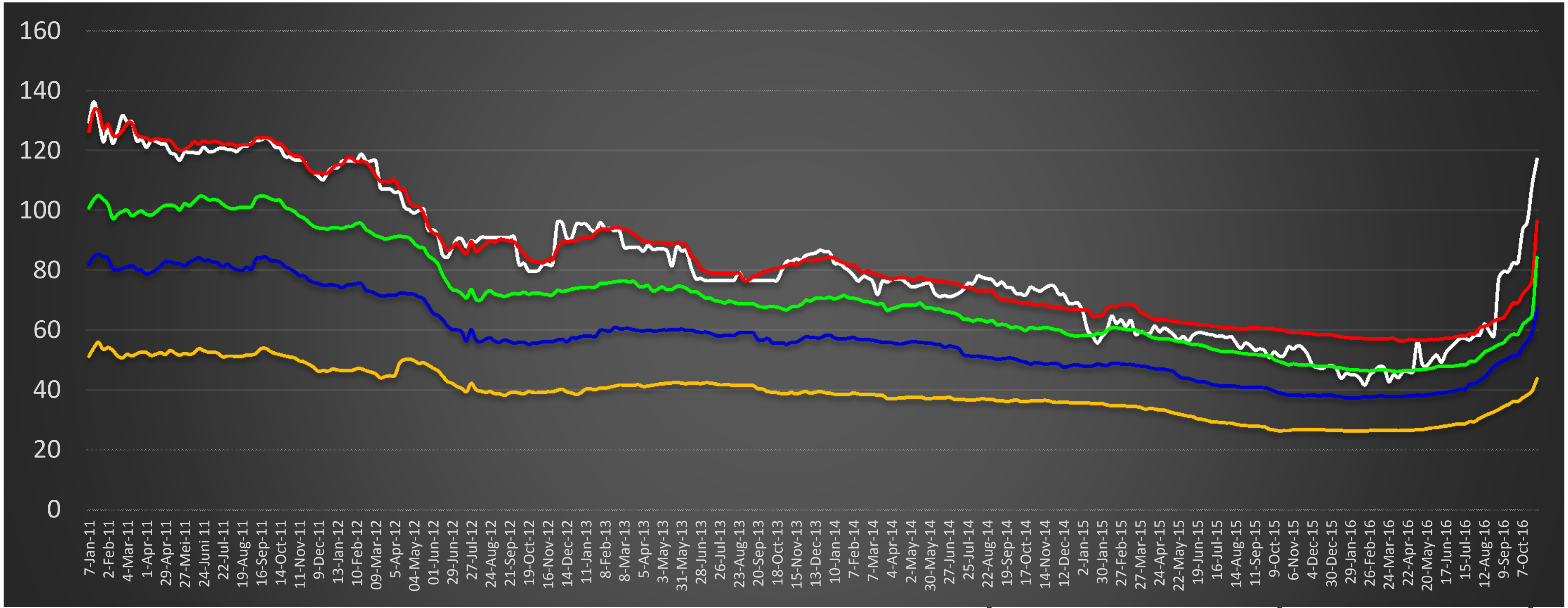
The movement of Coal Price Index 2011 - 2016



- *Global Index on 30 August 2013 = USD 76.60*
- *ICI 6.500 GAR on 30 August 2013 = USD 79.02*
- *ICI 5.800 GAR on 30 August 2013 = USD 69.72*
- *ICI 5.000 GAR on 30 August 2013 = USD 58.03*
- *ICI 4.200 GAR on 30 August 2013 = USD 41.82*

- *Global Index on 30 August 2014 = USD 76.89*
- *ICI 6.500 GAR on 30 August 2014 = USD 73.31*
- *ICI 5.800 GAR on 30 August 2014 = USD 63.42*
- *ICI 5.000 GAR on 30 August 2014 = USD 50.79*
- *ICI 4.200 GAR on 30 August 2014 = USD 37.02*

- *Global Index on 30 Oct 2015 = USD 54.52*
- *ICI 6.500 GAR on 30 Oct 2015 = USD 59.5*
- *ICI 5.800 GAR on 30 Oct 2015 = USD 48.55*
- *ICI 5.000 GAR on 30 Oct 2015 = USD 38.37*
- *ICI 4.200 GAR on 30 Oct 2015 = USD 26.53*

- *Global Index on 30 Oct 2016 = USD 117.15*
- *ICI 6.500 GAR on 30 Oct 2016 = USD 96.37*
- *ICI 5.800 GAR on 30 Oct 2016 = USD 84.34*
- *ICI 5.000 GAR on 30 Oct 2016 = USD 67.55*
- *ICI 4.200 GAR on 30 Oct 2016 = USD 43.82*

Rising of Global Index Oct 2015- Oct 2016 = 115%

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.

Bukit Asam

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