



Corporate Presentation - February 2016

www.ptba.co.id

Reuters: PTBA.JK

Bloomberg: PTBA IJ

Exchange: JKT

Ticker: PTBA

Table of Contents



1. Introduction
2. Operating Review
3. Commercial Review
4. Financial Review
5. Development Projects
- Appendices



Company's Key Milestones

Indonesia's Oldest and Most Experienced Coal Producer



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

1919



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 company's anniversary.

2 Mar 1981



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.

23 Dec 2002

1876

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



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".



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.



2015

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).

Subsidiaries:

Coal Business



Coal Trading



Power Generation



Logistic



CBM Gas

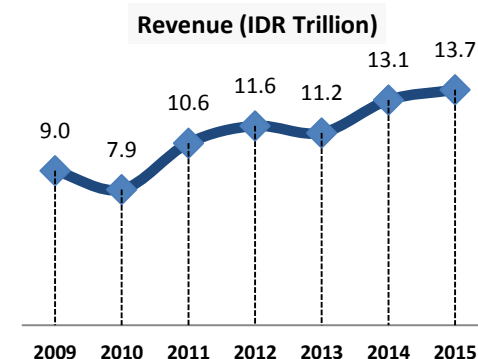
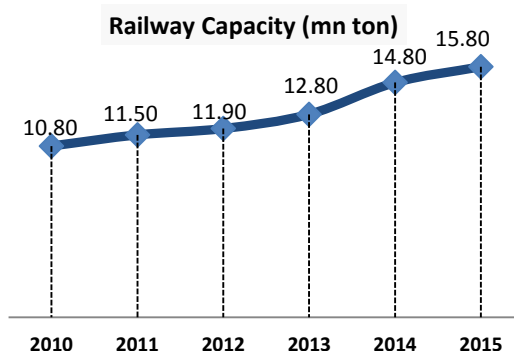
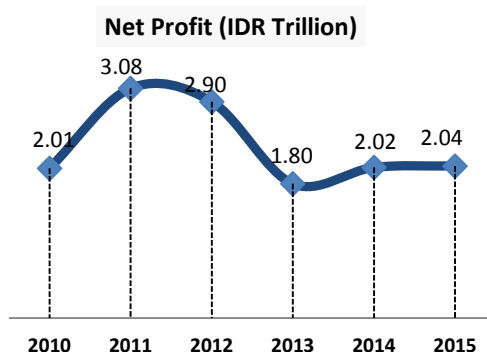


Investment



Performance Highlights

	FY14(A) a	1Q15(A) b	2Q15(A) c	3Q15(A) d	4Q15(A) e	FY15(A) f	YoY % f/a	FY16(E)
▪ SALES VOLUME (MT)	18.0	4.58	4.45	5.31	4.76	19.10	+6%	29.1
▪ PRODUCTION (MT)	16.4	3.26	5.06	5.76	5.20	19.28	+18%	25.7
▪ TRADING/PURCHASE (MT)	1.8	0.44	0.38	0.35	0.29	1.46	-19%	2.5
▪ RAILWAY CAPACITY (MT)	14.8	3.59	3.88	4.47	3.86	15.80	+6%	23.7
▪ REVENUES (IDR TN)	13.1	3.28	3.23	3.99	3.22	13.73	+5%	xx.x
▪ NET PROFIT (IDR TN)	1.86	0.34	0.45	0.71	0.54	2.04	+9%	x.xx
▪ STRIP RATIO (.x)	4.6x	5.59x	4.49x	4.13x	4.5x	4.4x	-4%	4.5x



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

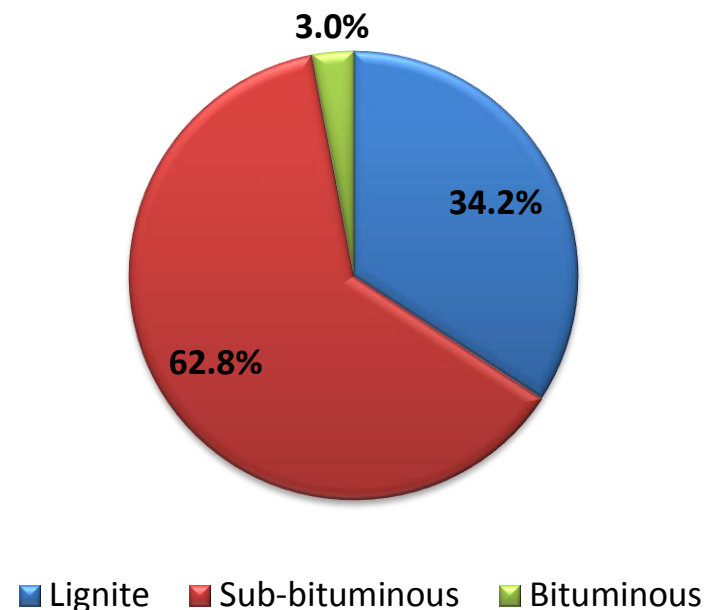
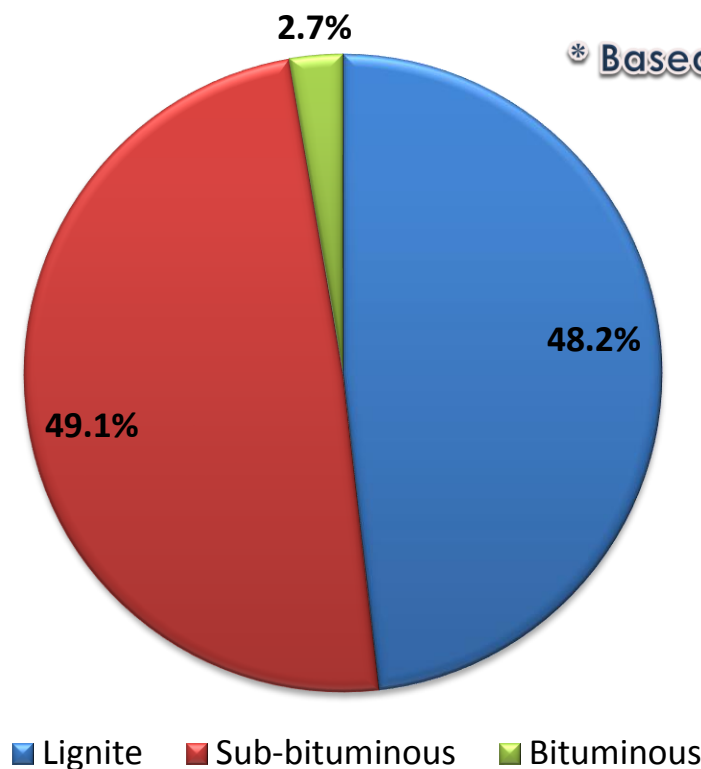
3.33 billion tons



Operating Review

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

Global Coal Review

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



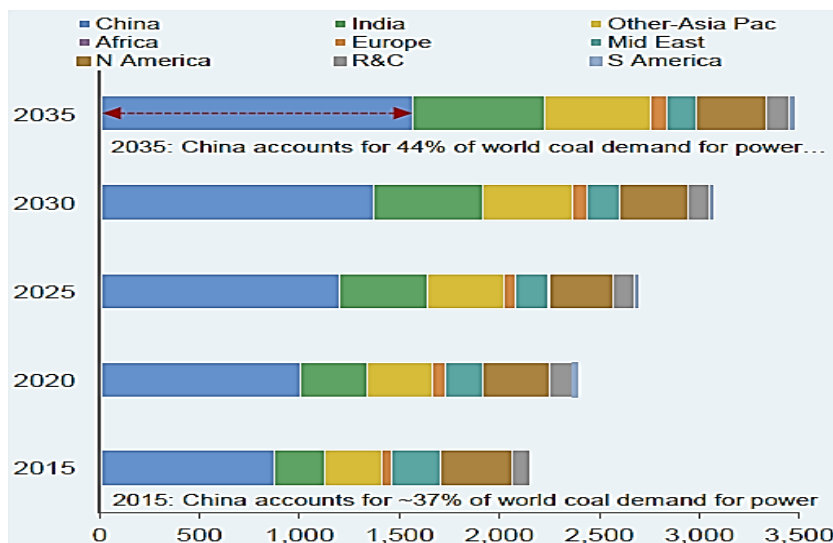
Newcastle thermal coal price

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

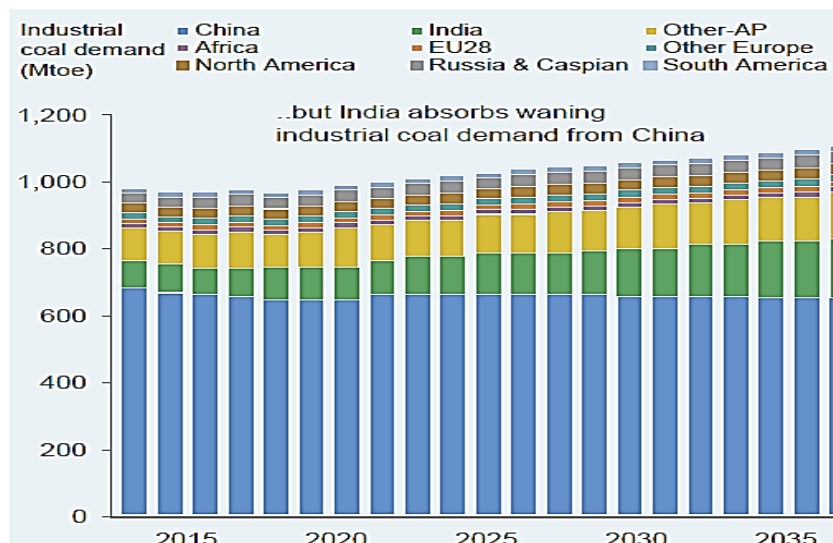


Australia hard coking coal FOB basis

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



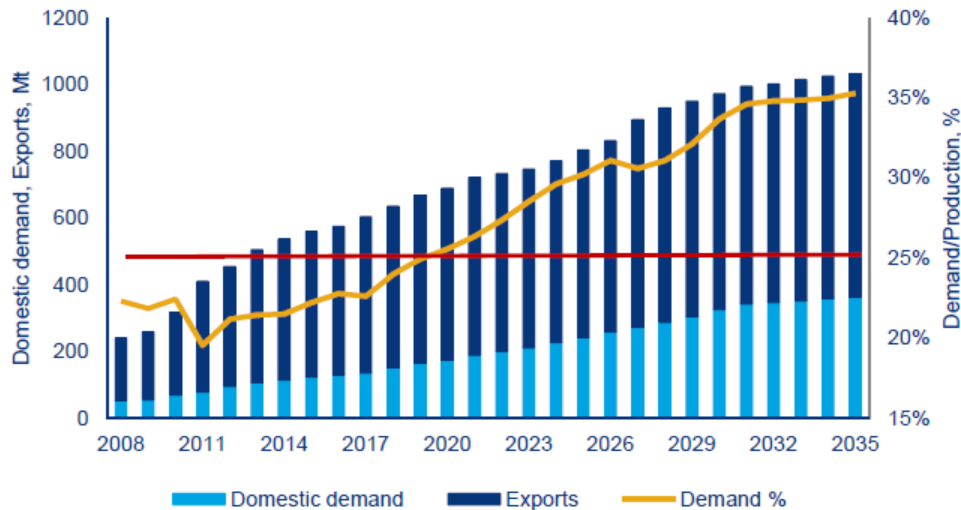
Industrial coal demand, 2015 – 2035



Source: JP Morgan Update Coal August 2015

Commercial Review

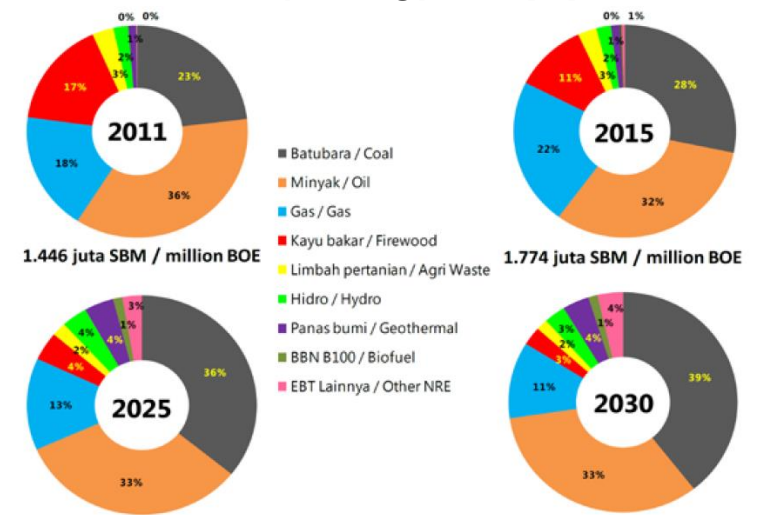
Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, 2015

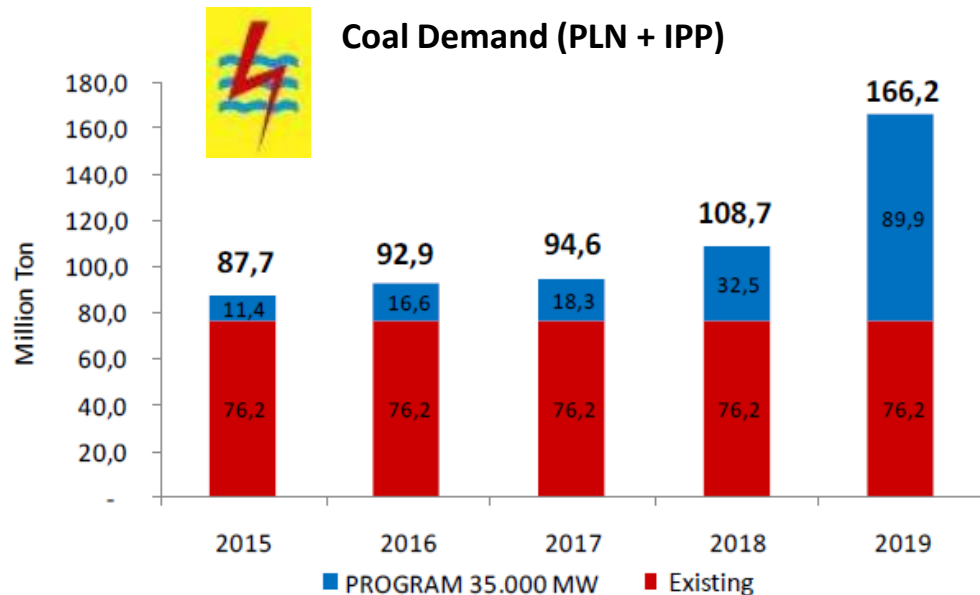
Domestic Coal Review

Primary Energy Mix (%)



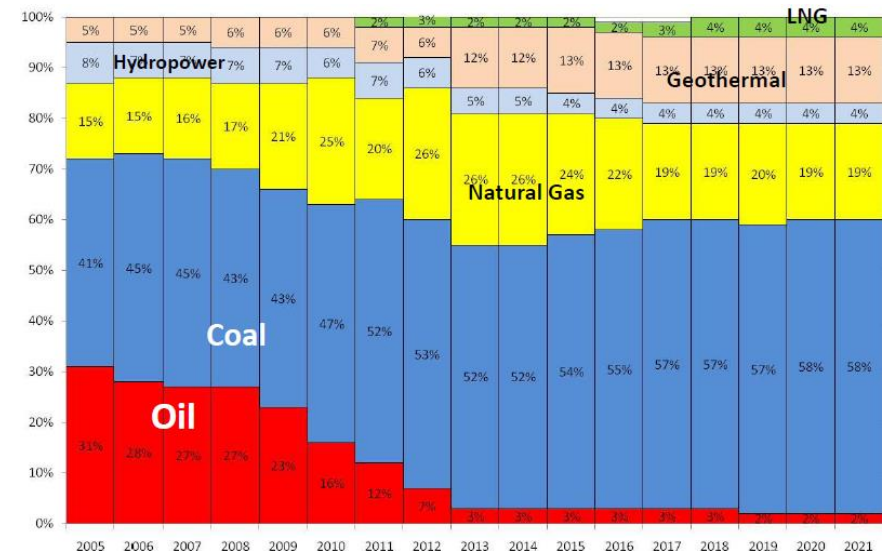
Source: Agency For The Assessment And Application Of Technology, Dec 2014

Coal Demand (PLN + IPP)



Source : PLN, 2015

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014

Financial Review

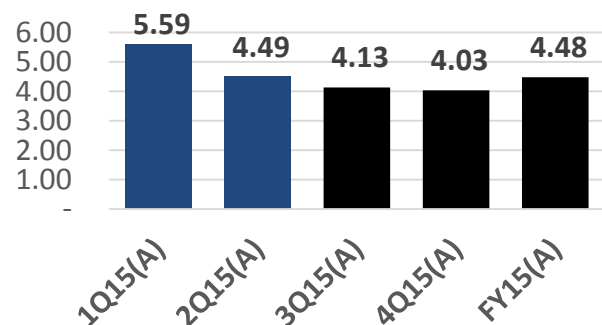
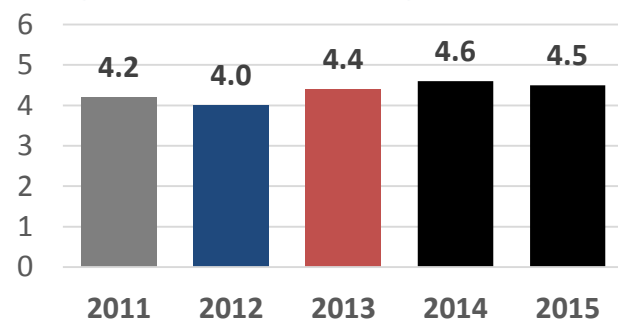
Costs & Prices

Total Cash Cost (FOB)

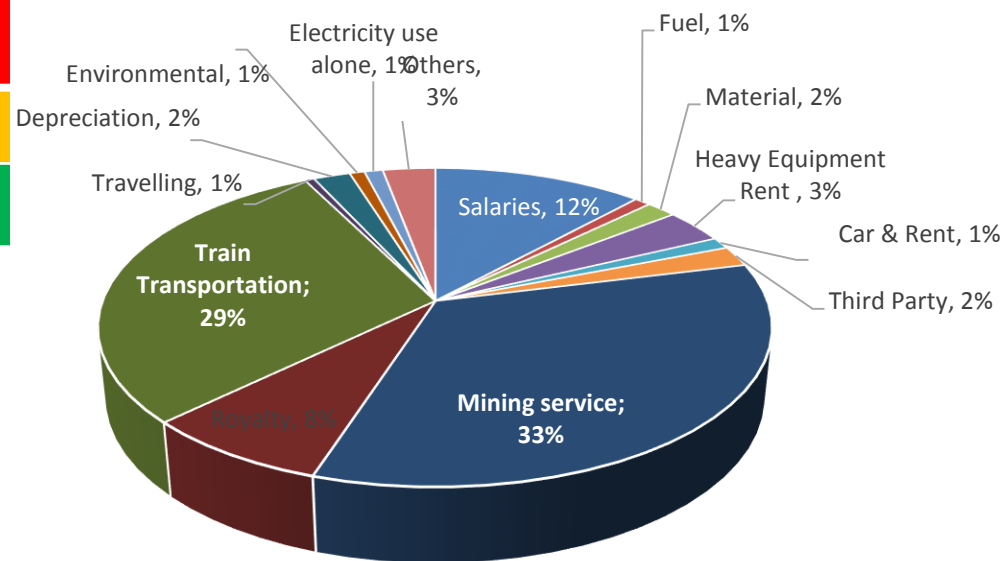
Tanjung Enim System *)	FY14(A)	FY15 (A)	YoY
Ex Royalty (IDR)	585,075	493,764	-16%
Total (IDR)	630,293	538,566	-15%

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

Weighted Average Strip Ratio (.x)



FY15(A) Total Cost Breakdown



Average Selling Price (ASP)

	FY14 (A)	FY15(A)	YoY
Weighted ASP (IDR/Ton)	723,635	707,052	-3%
Export (USD/Ton)	68.97	59,10	-14%
Domestic (IDR/Ton)	688,644	666,300	-3%

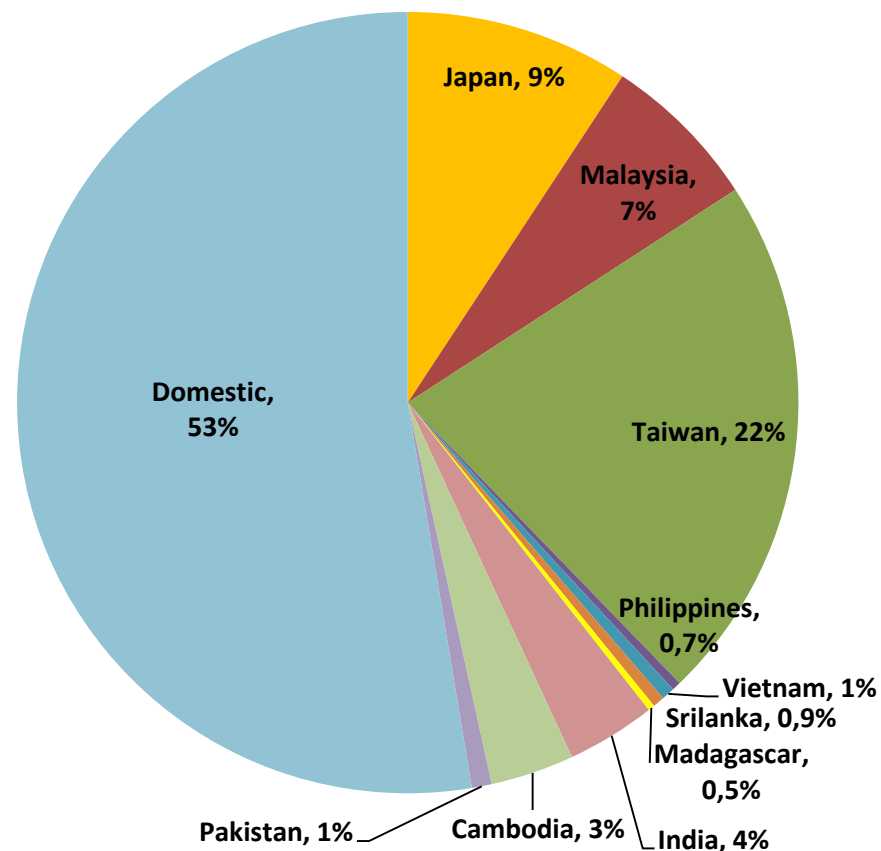
Financial Review

Coal Brand & Sales Breakdown

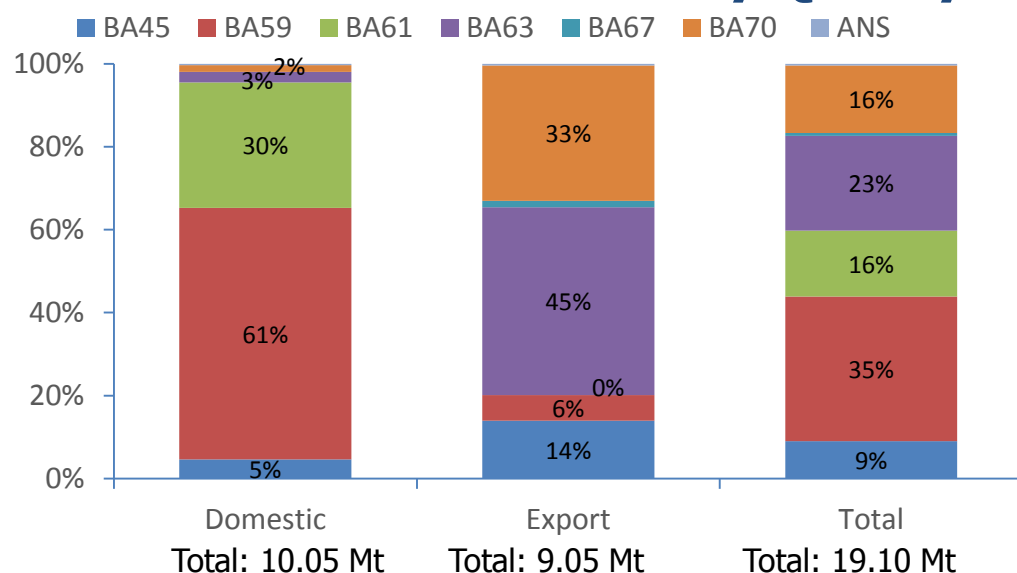
Coal Type by Quality

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 45	5,464	4,500	30	15	6	35	29	0.6	52
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	-

2015 Sales Breakdown by Country

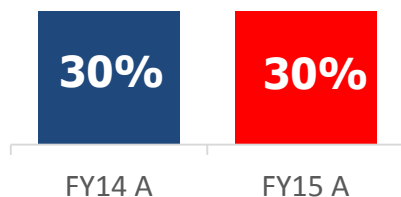


2015 Sales Breakdown by Quality

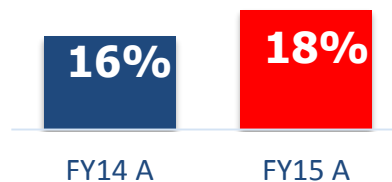


Financial Ratios

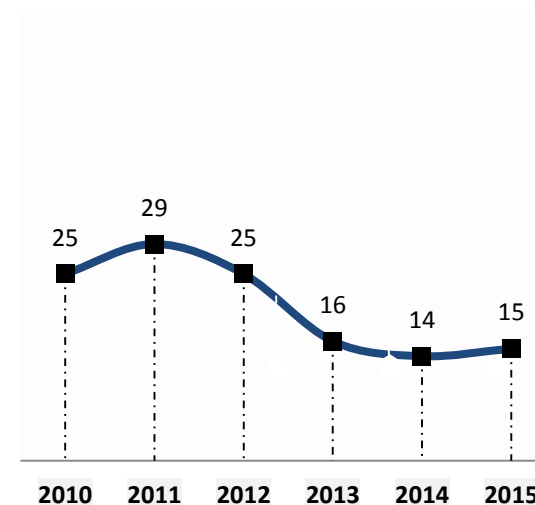
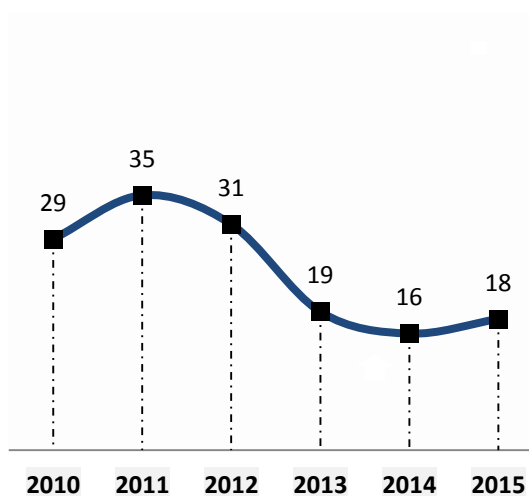
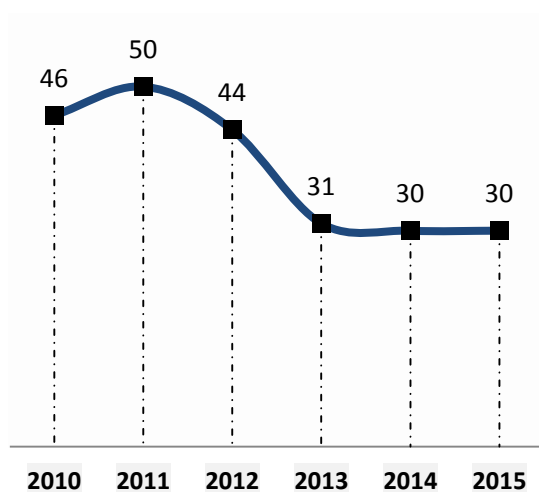
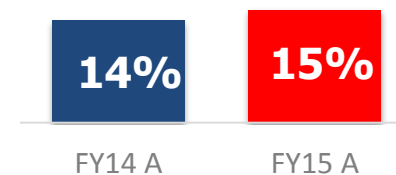
Gross Profit Margin



Operating Profit Margin

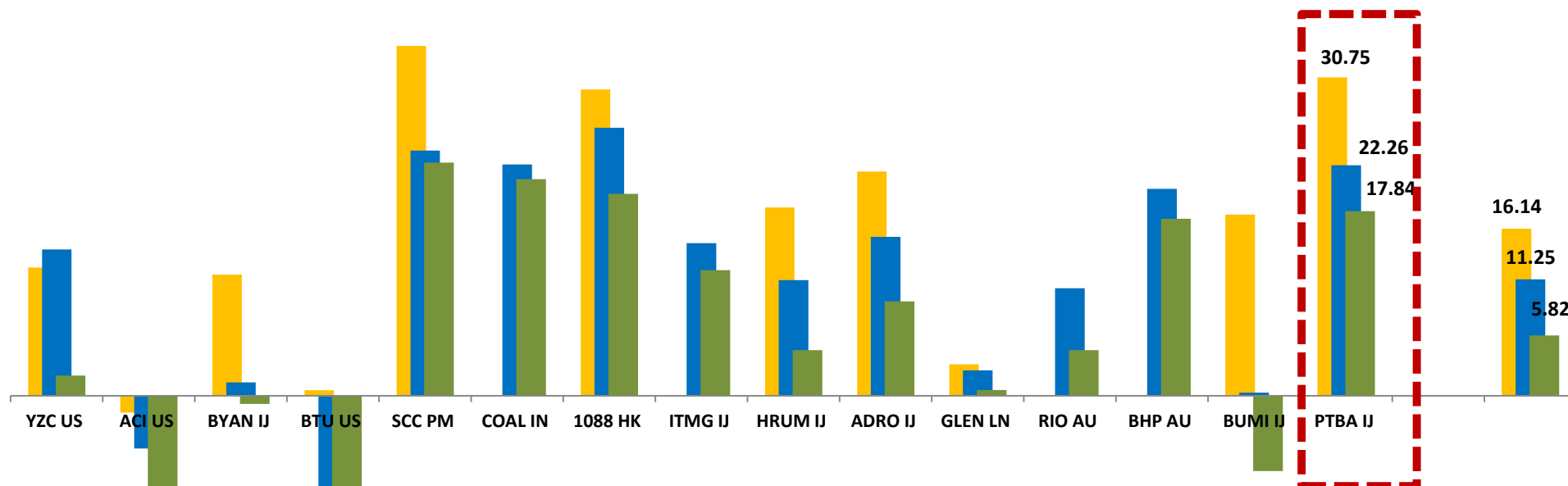


Net Profit Margin



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)

■ GPM ■ OPM ■ NPM

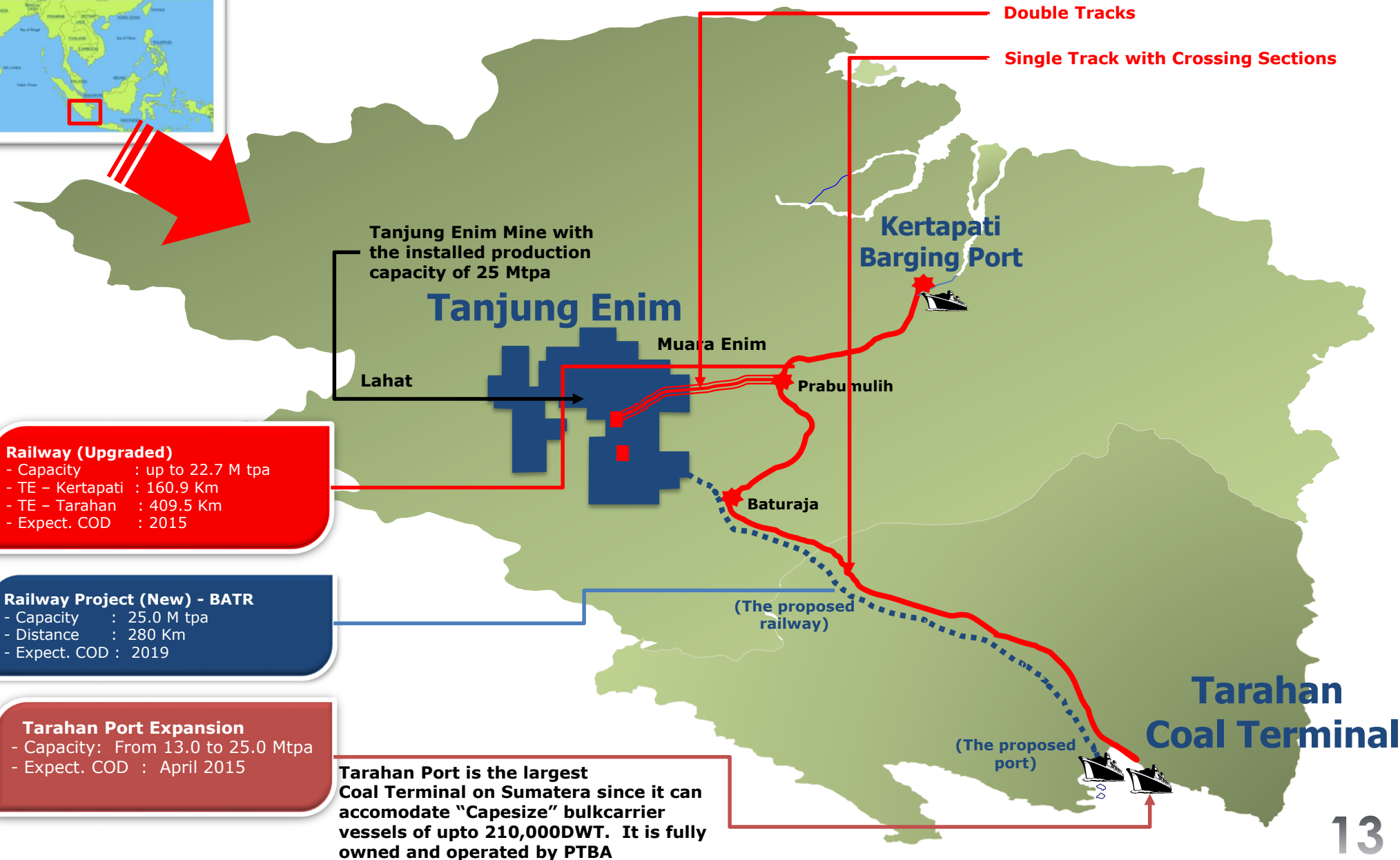
Source: Bloomberg, 17 Feb 2016

Financial Review

Summary Financial Performance

(IDR Tn)	FY14(A)	FY15(A)	YoY(A)
Sales	13.077	13.733	+5%
COGS	9.155	9.593	+5%
EBITDA	2.678	3.184	+19%
Net Income	1.863	2.037	+9%
Assets	14.860	16.894	+14%
Cash	4.039	3.115	-23%
Net Profit Margin (NPM)	14%	15%	+9%
Return On Asset (ROA)	13%	12%	-4%
Return On Equity (ROE)	22%	22%	0%
Return On Investment (ROI)	20%	21%	+3%

Distribution Infrastructures Development



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

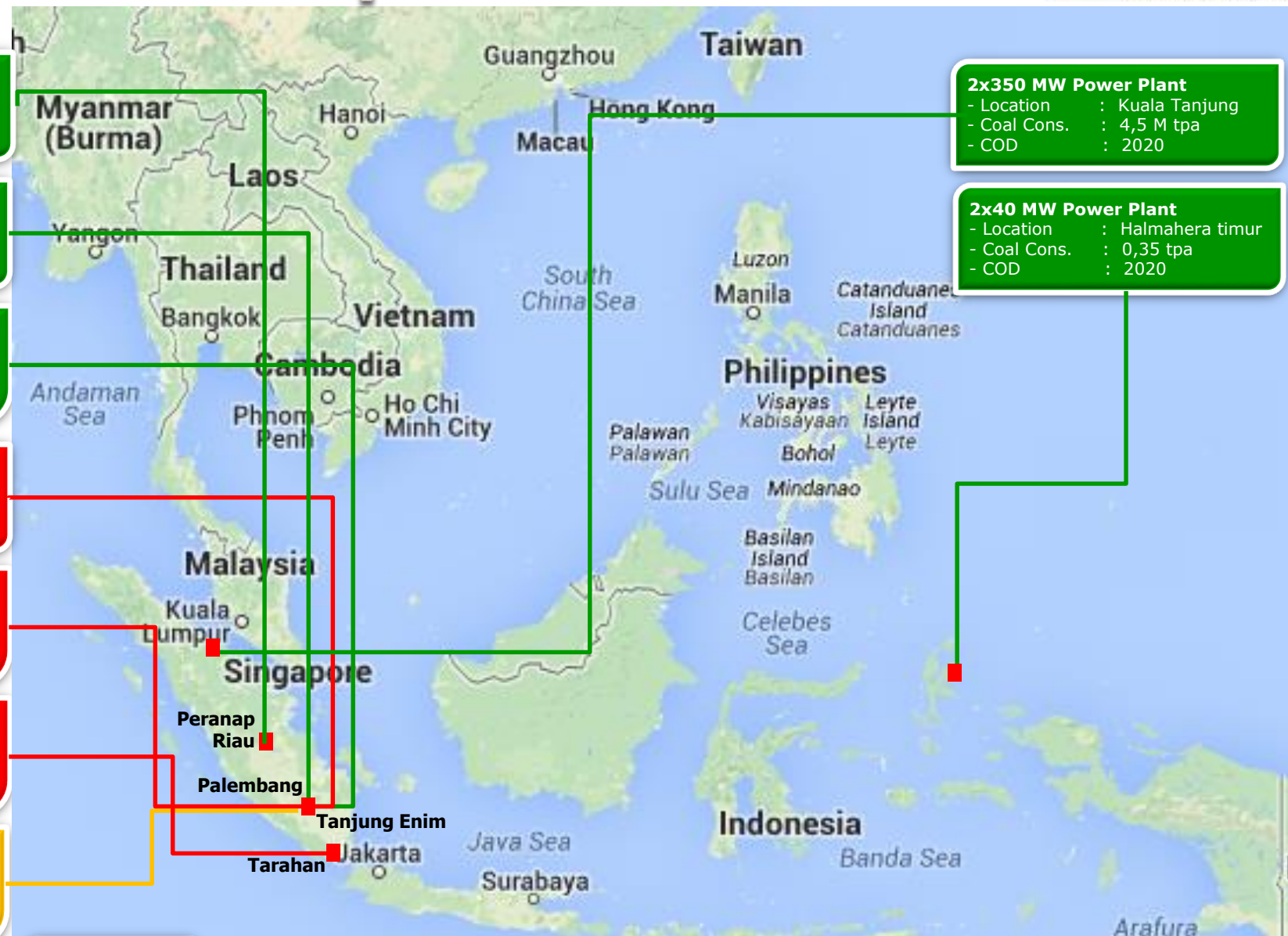
- Location : Tanjung Enim
- Coal Cons. : 1.4 M tpa
- In Operation : since 1987

2x350 MW Power Plant

- Location : Kuala Tanjung
- Coal Cons. : 4,5 M tpa
- COD : 2020





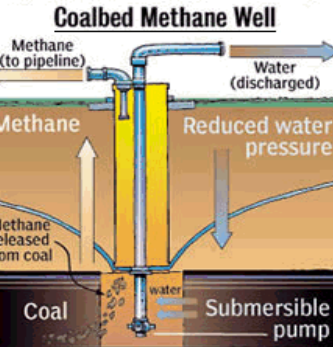
2x40 MW Power Plant

- Location : Halmahera timur
- Coal Cons. : 0,35 tpa
- COD : 2020



Development Projects

Production Infrastructures & CBM

Project	Status
 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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)

Power Plants



The Plant	Status
2x110MW Banjarsari Power Plant	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 in 2015 • Commercial Operating Date scheduled in 2019
800-1200MW Peranap Power Plant	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Located at Tarahan Port • Investment of USD21 Mn • Coal consumption: 0.10 Mtpa • In operation since December 2013

Supporting National Energy Policy

□ Having A Total Long Term Coal Supply with:		<u>Committed Volume</u>
○ 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
○ <u>Cilacap Power Plant (4 Years)</u>		: 5 Mt
Total		: 574 Mt
□ Supporting Power Plants Projects Development for:		<u>Coal Consumption</u>
○ 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



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



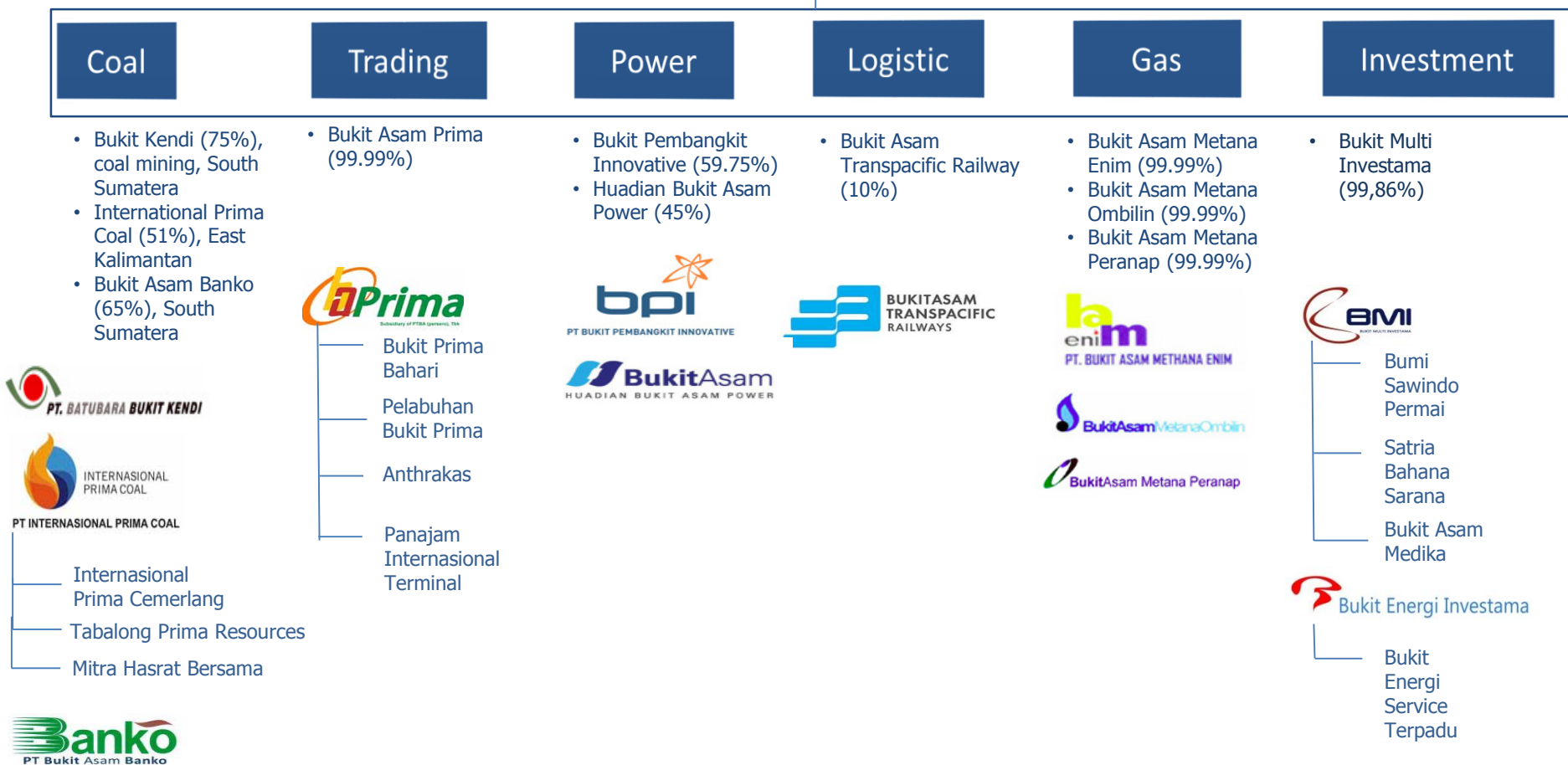
PTBA Structure

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:



Appendix

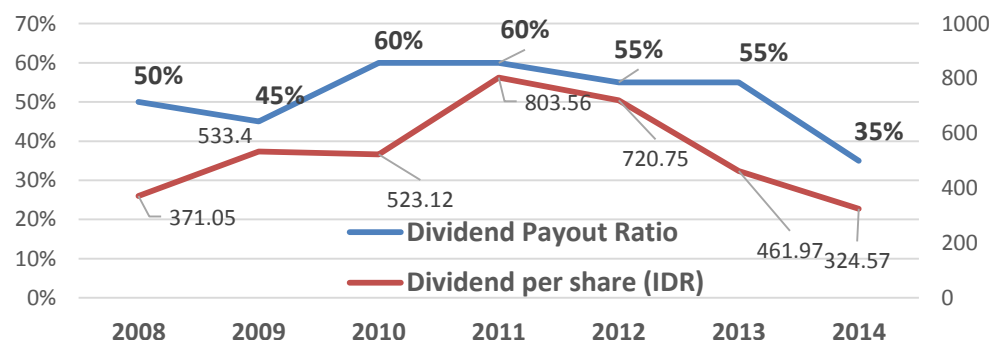
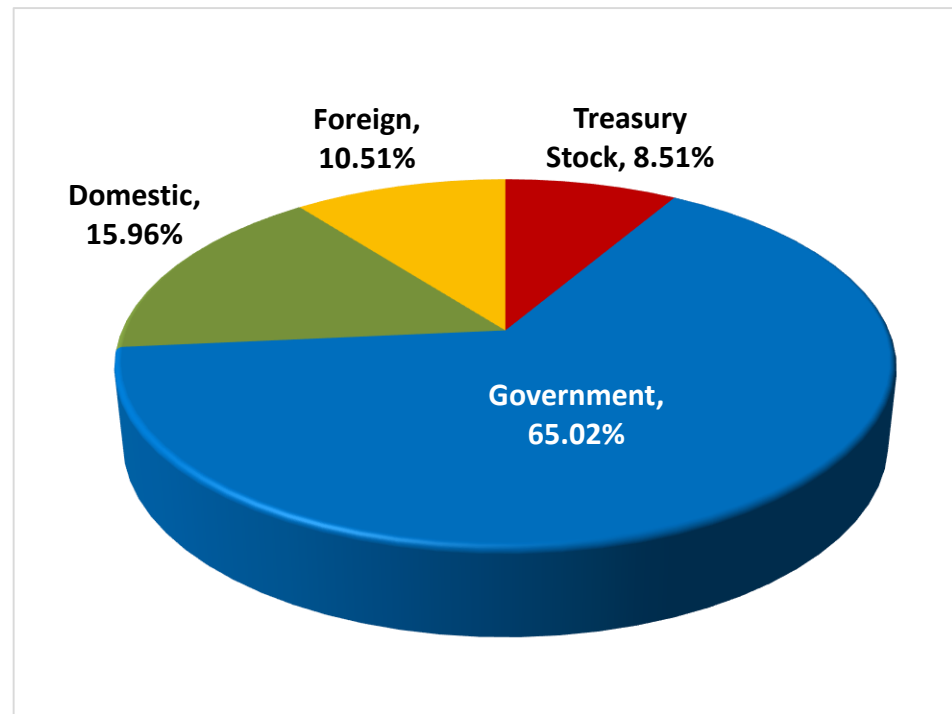
The top forty shareholders PTBA as of 31 January 2016

No	Name of Shareholder	total of shares	%
1	NEGARA REPUBLIK INDONESIA	1,498,087,500	65.02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO),	196,056,700	8.51
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	DEUTSCHE BK AG LONDON-2018304002	17,421,688	0.76
7	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	13,793,925	0.60
8	GOLDMAN SACHS INTL - LND CLEAR ACCT	12,341,893	0.54
9	MORGAN STANLEY & CO INTL PLC - FIRM AC	11,127,511	0.48
10	UBS AG LONDON 2140724000	10,989,817	0.48
11	BPJS KETENAGAKERJAAN - JKK	10,888,000	0.47
12	PAMAPERSADA NUSANTARA, PT	9,000,000	0.39
13	BPJS KETENAGAKERJAAN - BPJS	8,529,900	0.37
14	JPMCB-VANGUARD TOTAL INTERNTNL STOCK IND	7,860,500	0.34
15	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	6,946,000	0.30
16	PT. LHASA CAPITAL MANAGEMENT	6,365,000	0.28
17	REKSA DANA SCHRODER DANA PRESTASI DINAMI	6,132,300	0.27
18	SIMON LIM	5,921,500	0.26
19	CITIBANK NEW YORK S/A EMERGING MARKETS C	5,825,000	0.25
20	PT AIA FINL - UL EQUITY	5,810,600	0.25
21	ASURANSI JIWA MANULIFE INDONESIA, PT-494	5,486,300	0.24
22	SSB WTAU S/A WISDOMTREE EMERGING MRKTS S	4,783,800	0.21
23	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	4,404,600	0.19
24	BANQUE DE LUXEMBOURG - CLIENT ACCOUNT	4,326,400	0.19
25	MORGAN STANLEY AND CO. LLC-CLIENT ACCOUN	4,157,300	0.18
26	GSI-MQ ASIA LONG SHORT MASTER FUND	3,945,000	0.17
27	CITIBANK LONDON S/A STICHTING PGGM DEPOS	3,779,700	0.16
28	REKSA DANA MANDIRI SAHAM ATRAKTIF	3,432,500	0.15
29	BPJS KETENAGAKERJAAN - JK	3,372,100	0.15
30	CITIBANK NEW YORK S/A THE EMERGING MARKE	3,305,600	0.14
31	PT ASURANSI JIWA SEQUIS LIFE	3,090,000	0.13
32	BBH BOSTON S/A GMO EMERGING MARKETS FUND	3,010,380	0.13
33	BNYM SA/NV MKT VECTORS COAL EXCHANGE-TRA	2,995,500	0.13
34	BNYM SA/NV PENSIONDANMARK PENSFORSKRGS	2,955,700	0.13
35	CITIBANK LONDON S/A L&G ASSURANCE (PENS	2,891,602	0.13
36	REKSA DANA SYARIAH BNP PARIBAS PESONA SY	2,849,500	0.12
37	BNYM SANV GE G ASN GRO-L G S/A TGT E LIF	2,785,700	0.12
38	SSB FA20 S/A PARAMETRIC EMERGING MARKETS	2,672,800	0.12
39	REKSA DANA PANIN DANA MAKSIMA 91033.40.0	2,582,200	0.11
40	RD BNP PARIBAS EKUITAS - 897634000	2,557,200	0.11

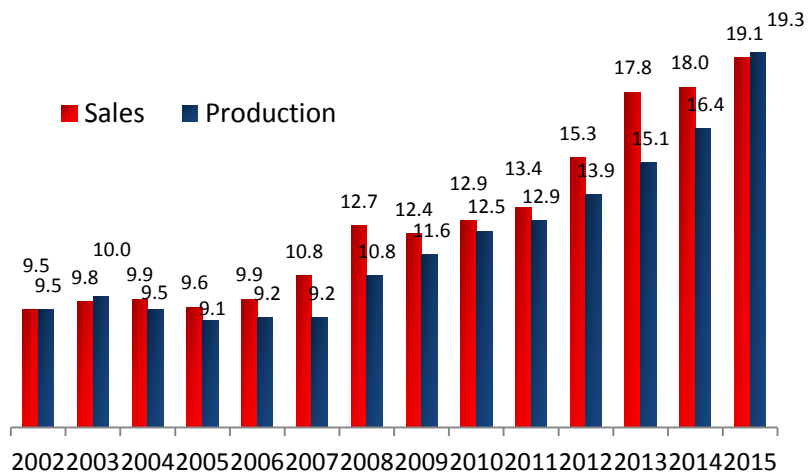
Source: Datindo, 3 February 2016

Note: Total outstanding shares of 2,304,131,850

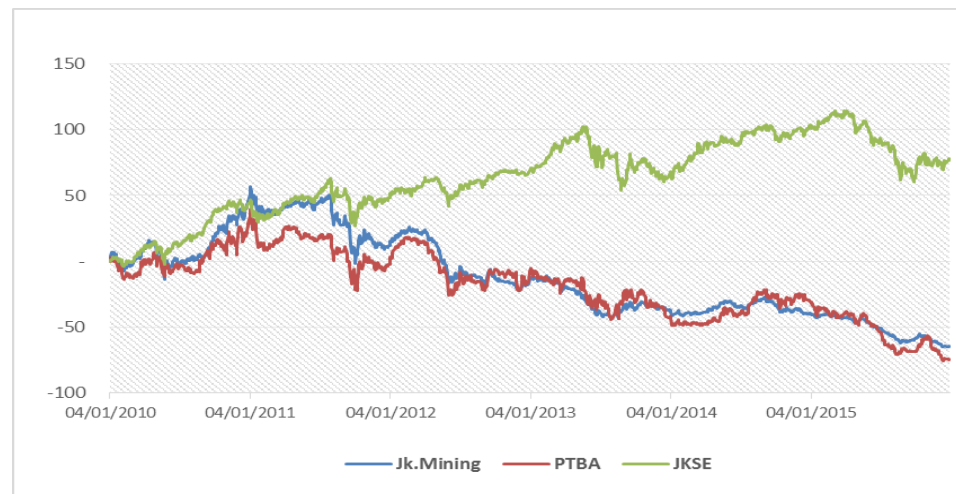
Shareholders Information



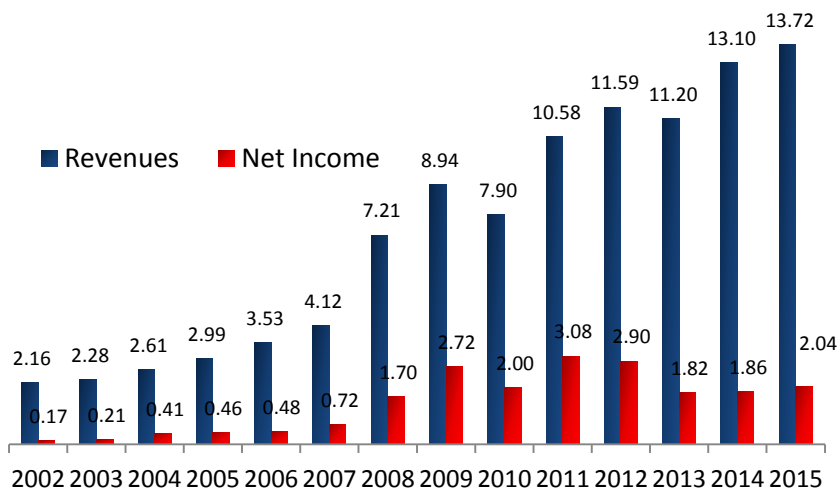
Production Vs Sales 2002 – 2015



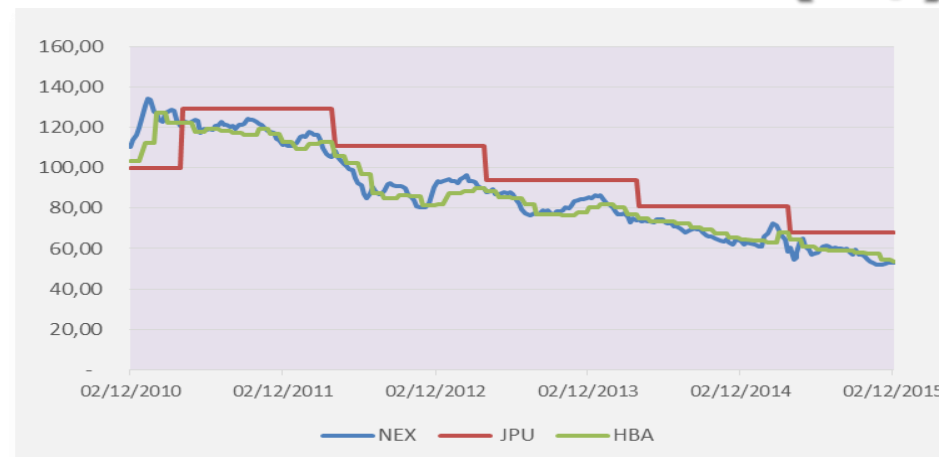
Index Movement Jan'10 – Jan'16



Revenues Vs Net Income 2002 – 2015

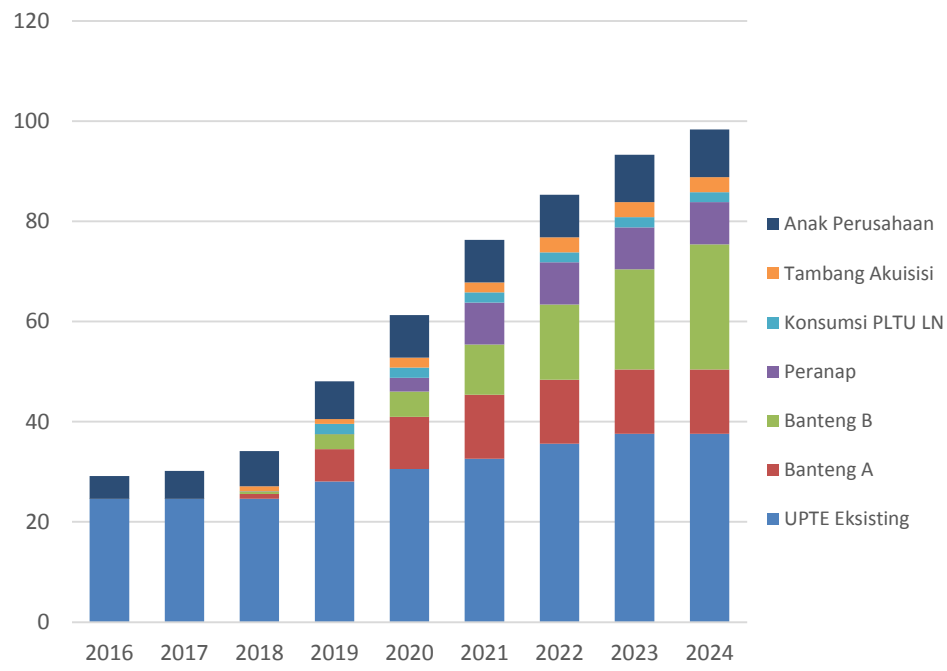


Coal Price Indices Dec'10 – Dec'15 (USD/t)

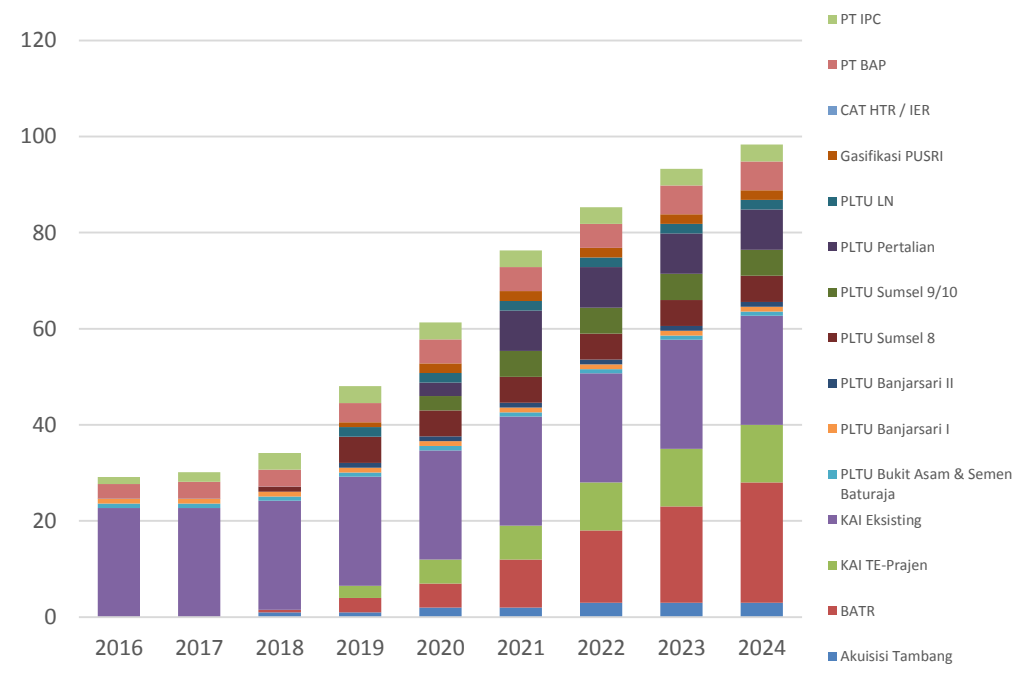


Projected Coal Production 2016 – 2024 (Mt)

Production



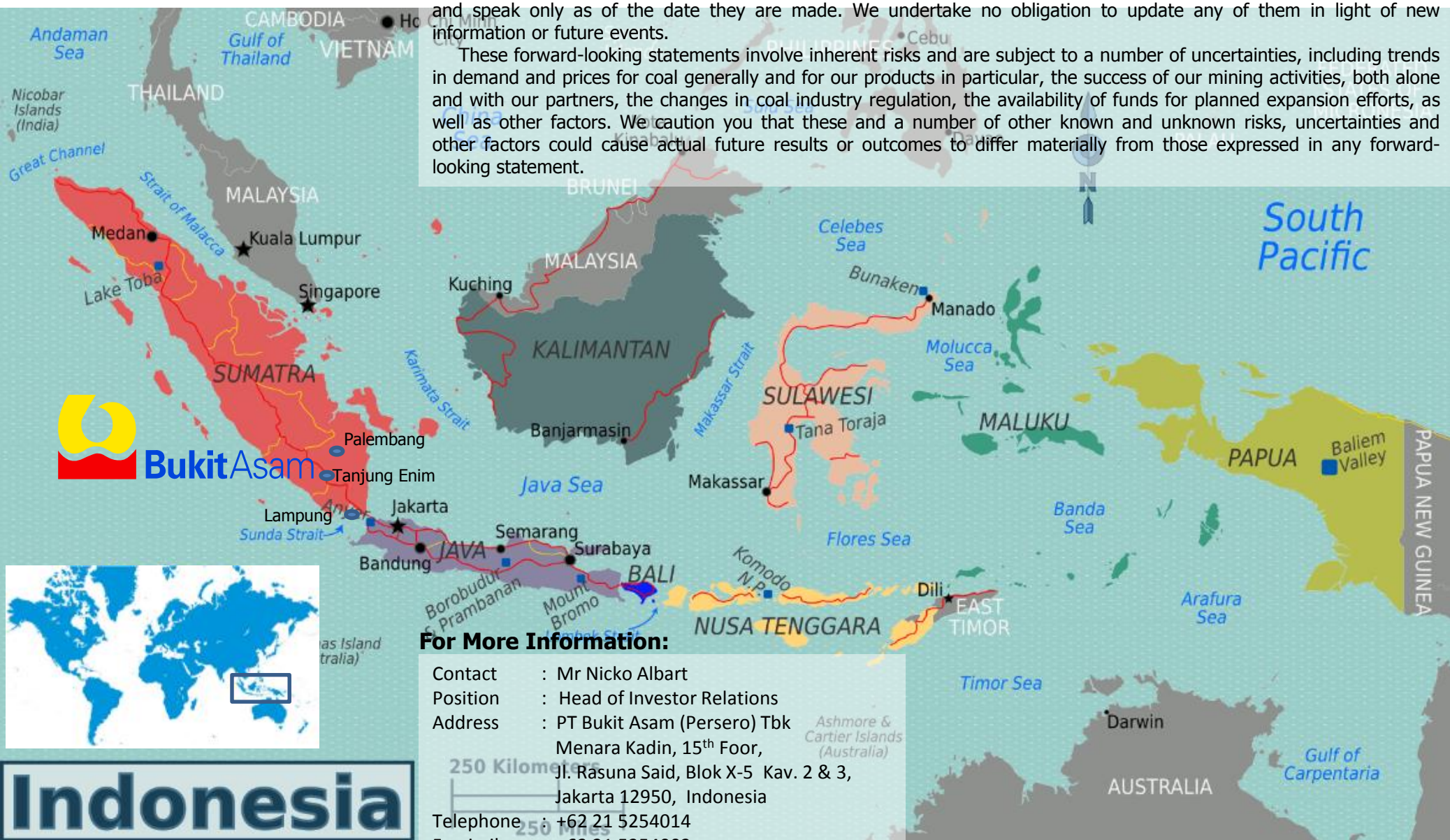
Alocation



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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