



CORPORATE PRESENTATION

FY 2016

Achieving Success in Challenging Time

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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.



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



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).

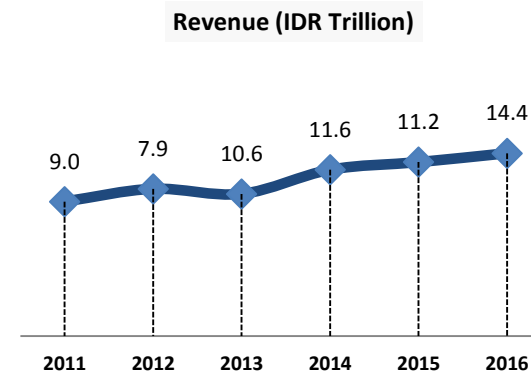
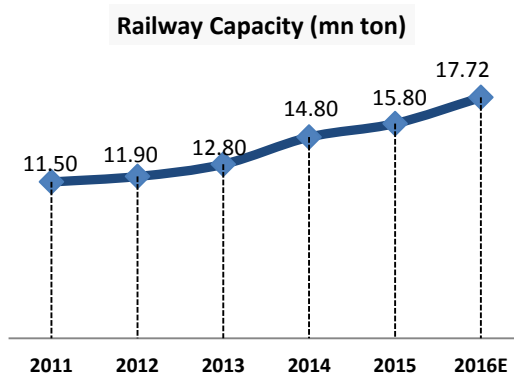
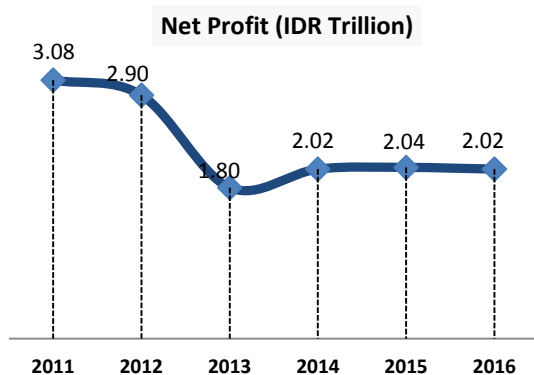
Subsidiaries:

- Coal Business
- Coal Trading
- Power Generation
- Logistic
- CBM Gas
- Investment



Performance Highlights

	FY17 (E) a	FY16 b	FY15 c	YoY % b/c
▪ SALES VOLUME (MT)	27.28	20.76	19.10	+9%
▪ PRODUCTION (MT)	24.06	19.62	19.28	+2%
▪ TRADING/PURCHASE (MT)	3.02	1.20	1.46	-18%
▪ RAILWAY CAPACITY (MT)	21.70	17.72	15.80	+12%
▪ REVENUES (IDR TN)	XX.X	14.06	13.85	+1.5%
▪ NET PROFIT (IDR TN)	X.XX	2.02	2.04	-0.6%
▪ STRIP RATIO	4.5	5.4	4.5	+20%



Operating Review

Current Operations

Mining Business License (IUP)

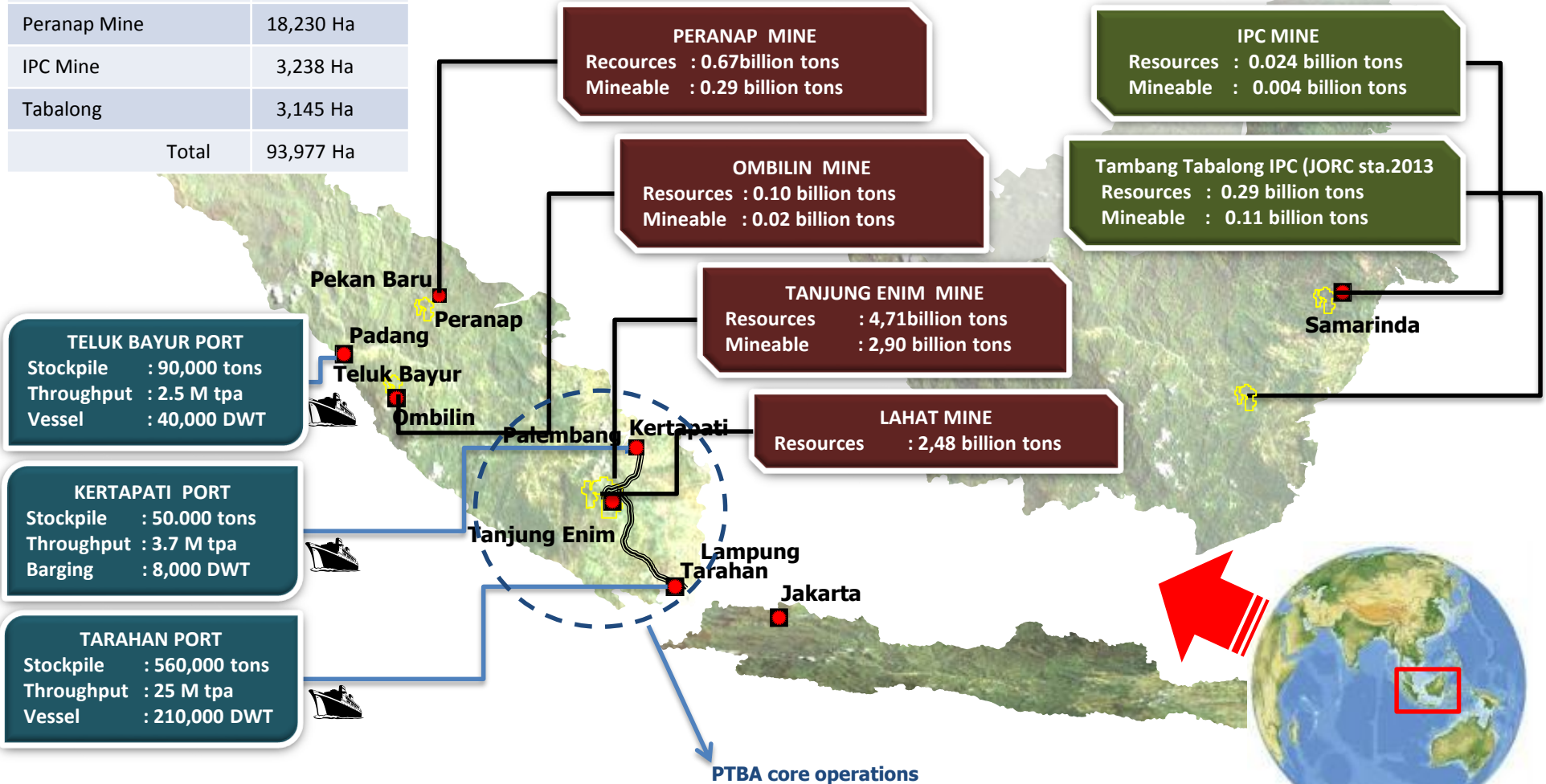
Tanjung Enim Mine	66,414 Ha
Ombilin Mine	2,950 Ha
Peranap Mine	18,230 Ha
IPC Mine	3,238 Ha
Tabalong	3,145 Ha
Total	93,977 Ha

Total Resources

8.27 billion tons

Total Mineable Reserves

3.33 billion tons



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

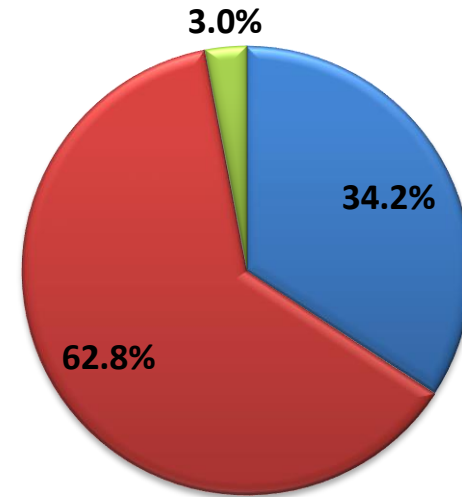
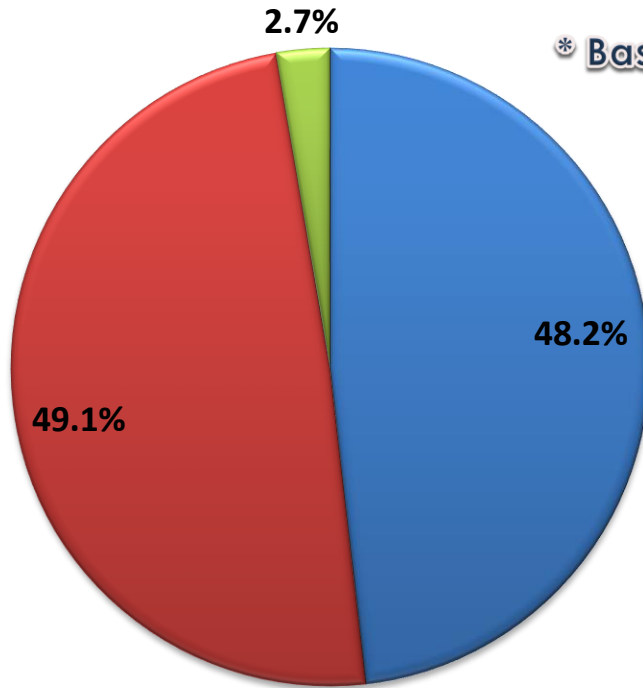
PTBA core operations

Operating Review

Coal Resources
Total: 8.27 bn tons

Coal Mineable Reserves
Total: 3.33 bn tons

* Based on KCMI 2011

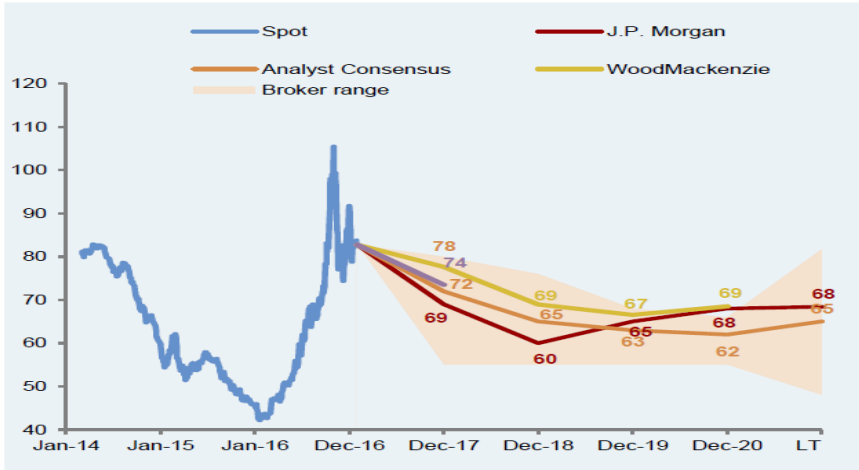


■ Lignite ■ Sub-bituminous ■ Bituminous

■ Lignite ■ Sub-bituminous ■ Bituminous

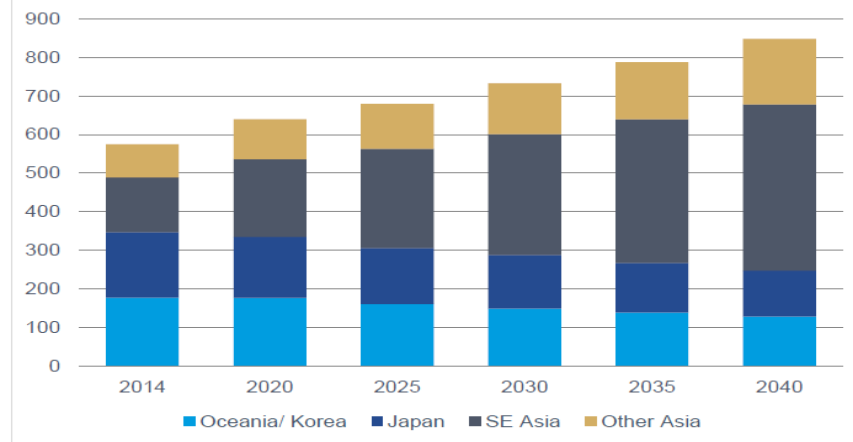
Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

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

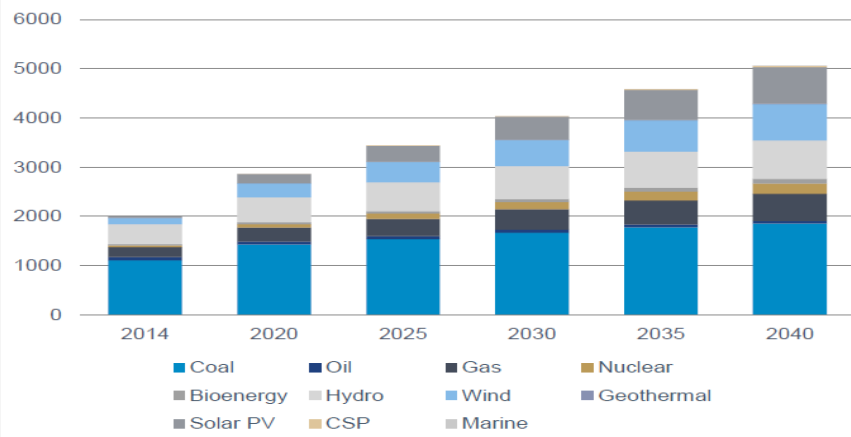


Newcastle thermal coal price
 Source: Bloomberg, Wood Mackenzie, Broker reports, FactSet as of 30 January 2017
 Note: ZCE Thermal Coal future used for December 2017

Asian Coal Demand ex China and India (Mtce)

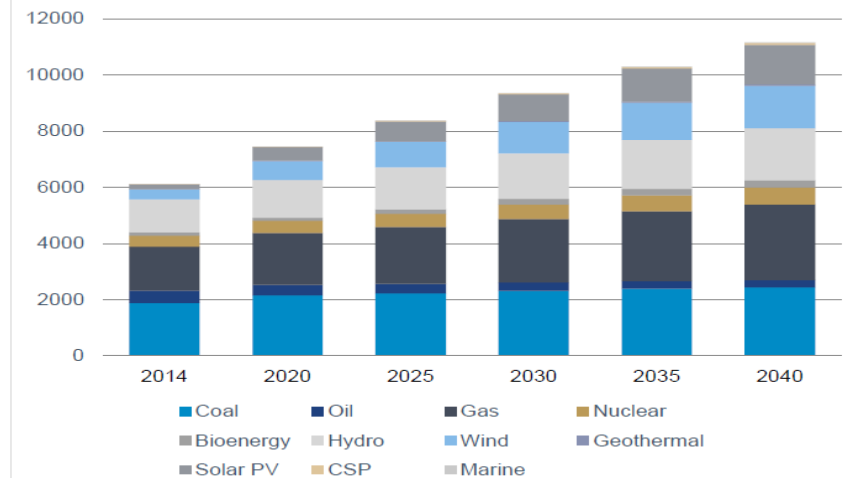


Non-OECD Asia Electrical Capacity (GW)



Source: IEA World Energy Outlook 2016, New Policies Scenario. Countries in Non-OECD Asia include Bangladesh, Brunei Darussalam, Cambodia, China, India, Indonesia, DRP Korea, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam and other Asian countries

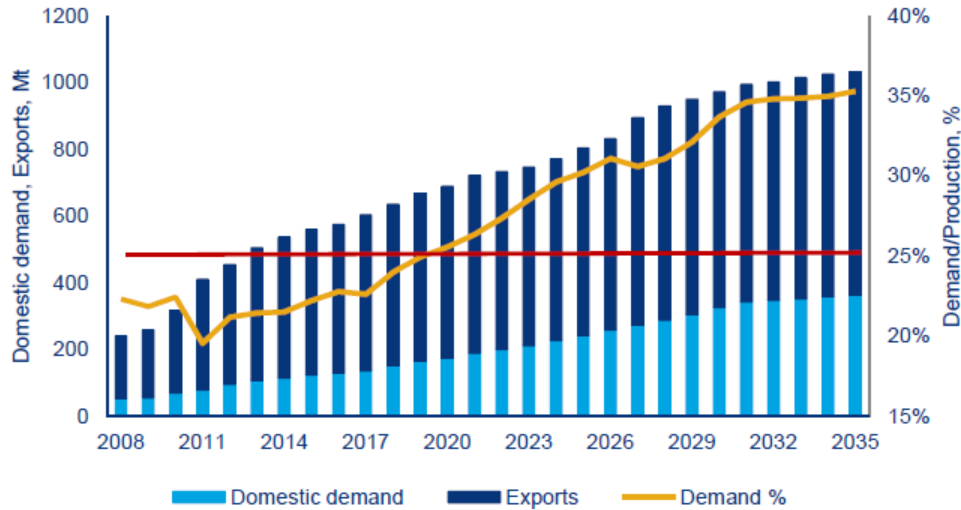
World Electrical Capacity (GW)



Source: IEA World Energy Outlook 2016, New Policies Scenario

Commercial Review

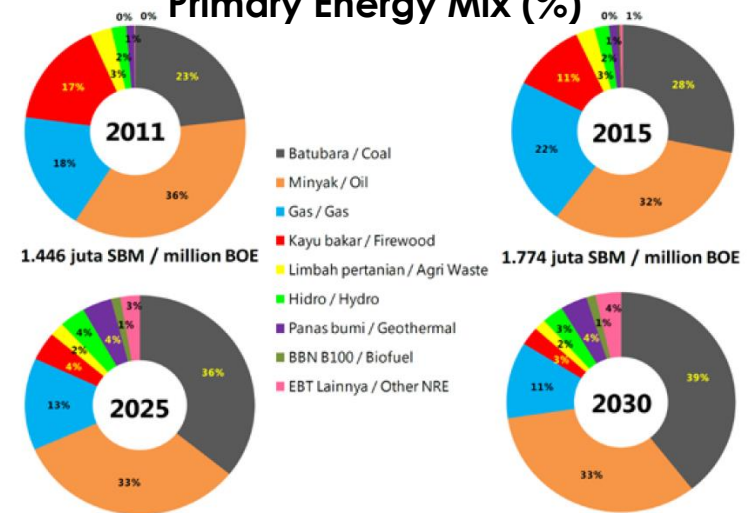
Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, 2015

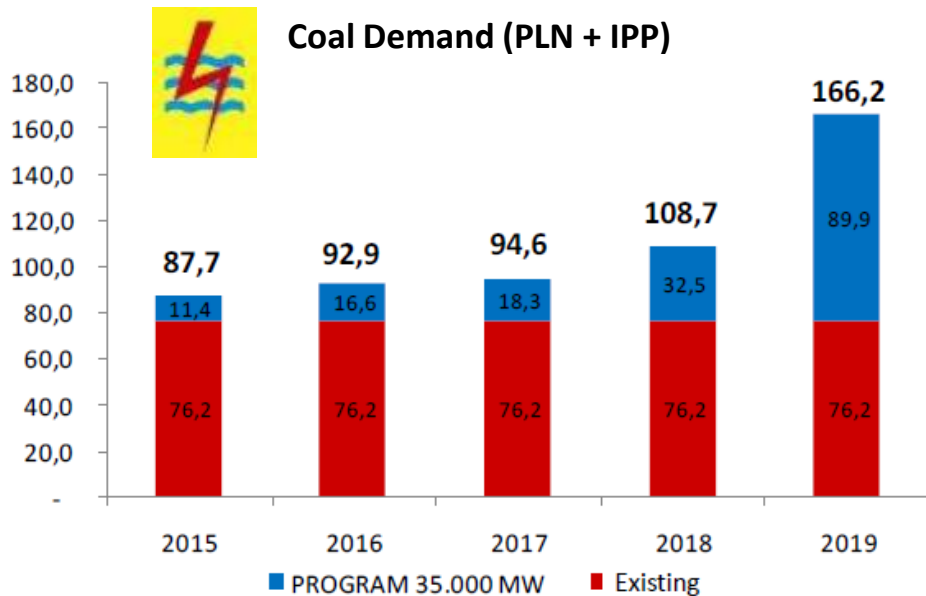
Domestic Coal Review

Primary Energy Mix (%)



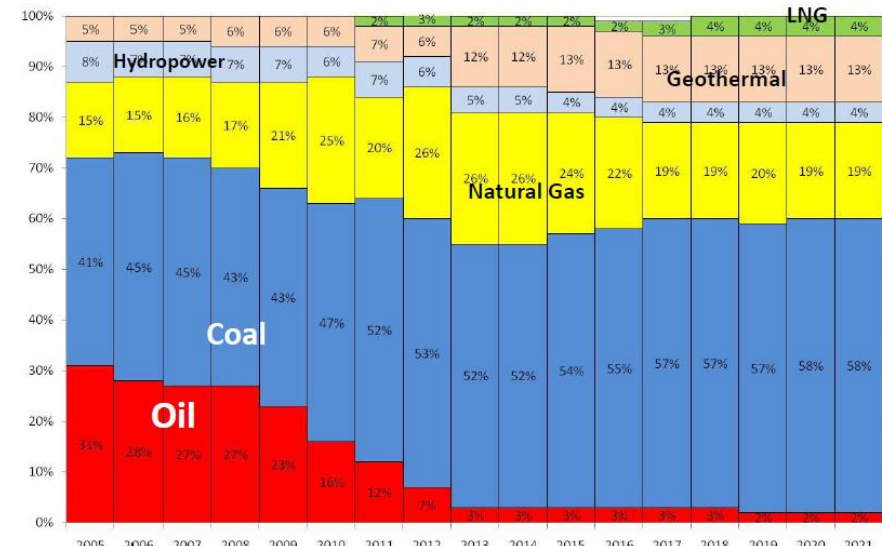
Source: Agency For The Assessment And Application Of Technology, Dec 2014

Coal Demand (PLN + IPP)



Source: PLN, 2015

Fuel Mix 2005-2021 : For Power Generation



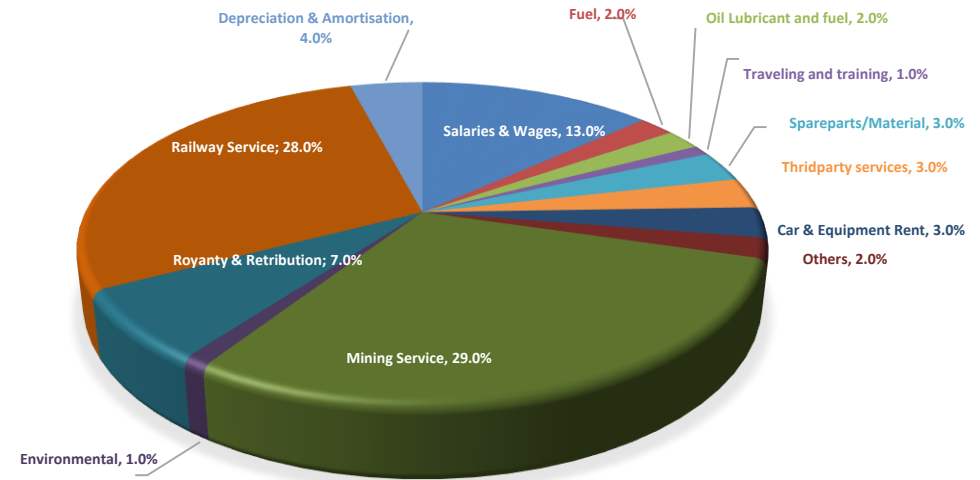
Source: PLN, 2014

Costs & Prices

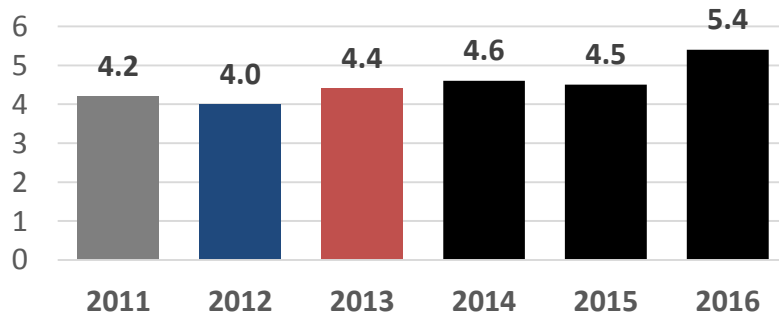
Total Cash Cost (FOB)

Tanjung Enim System *)	FY16	FY15	YoY
Ex Royalty (IDR)	495.553	493,764	+0,4%
Total (IDR)	534.706	538,566	-0,7%

FY 16 Total Cost Breakdown



Weighted Average Strip Ratio (.x)



Average Selling Price (ASP)

	FY16	FY15	YoY
Weighted ASP (IDR/Ton)	676.013	707.052	-4,4%
Export (USD/Ton)	54,46	59,10	-7,9%
Domestic (IDR/Ton)	650.786	666,300	-2,3%

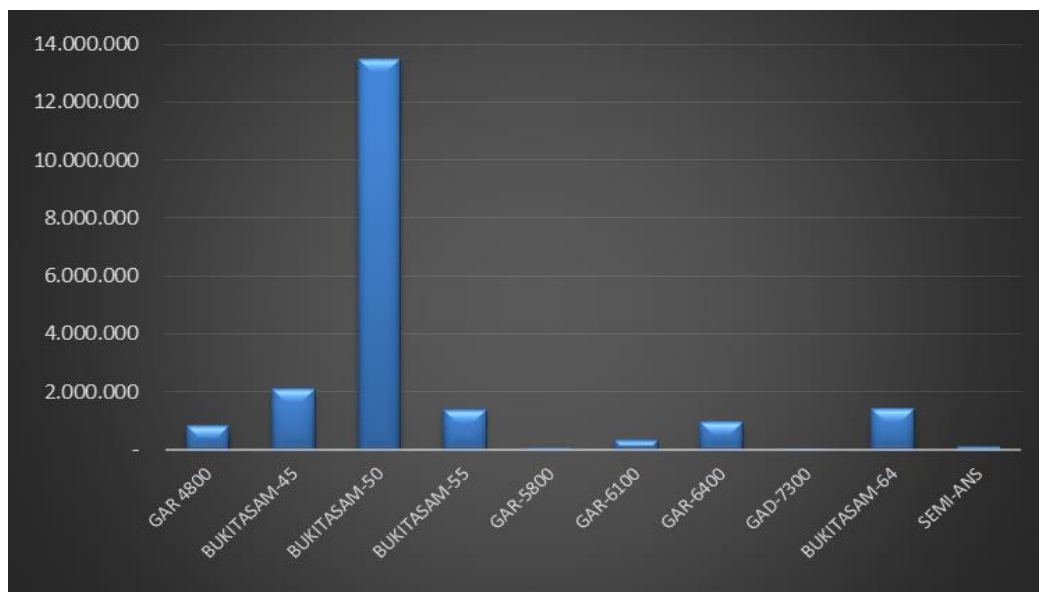
Coal Brand & Sales Breakdown

Coal Type by Quality

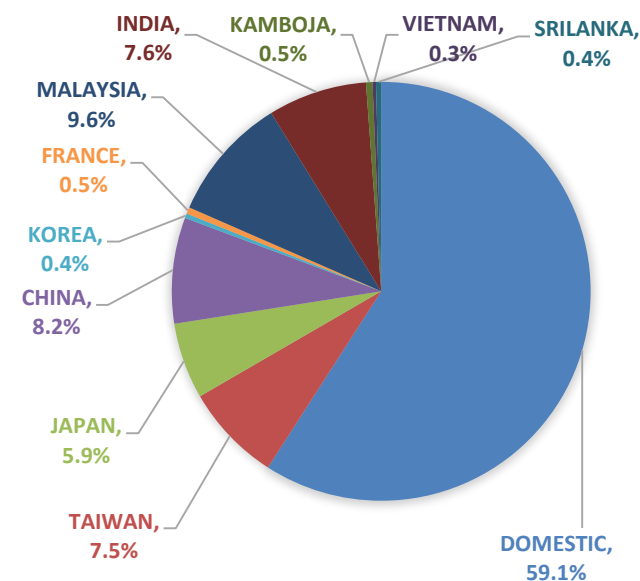
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	Ash Fusion Temperatures (°C)				HGI
	Kcal/Kg, adb	Kcal/Kg, ar	%, ar	%, adb	%, ar	%, ar	%, ar	%, adb	Deformation	Spherical	Hemi-sphere	Flow	
IPC 53	5,300	-	34	15	8	39	40	0.5	-	-	-	-	-
BUKITASAM – 45	5,464	4,500	30	15	6	35	29	1.0	1216	1246	1384	1413	52
BUKITASAM –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

FY 16 Sales Breakdown by Quality

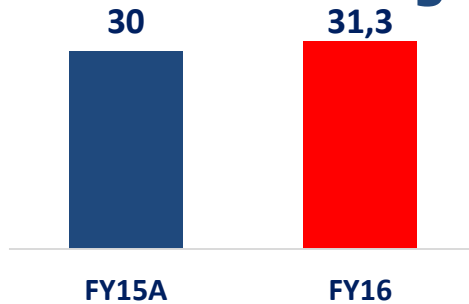


FY16 Sales Breakdown by Country

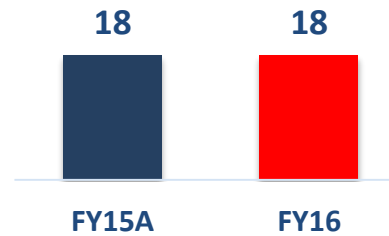


Financial Ratios

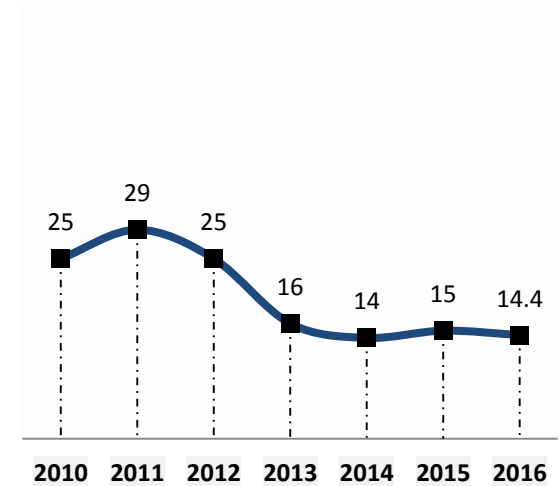
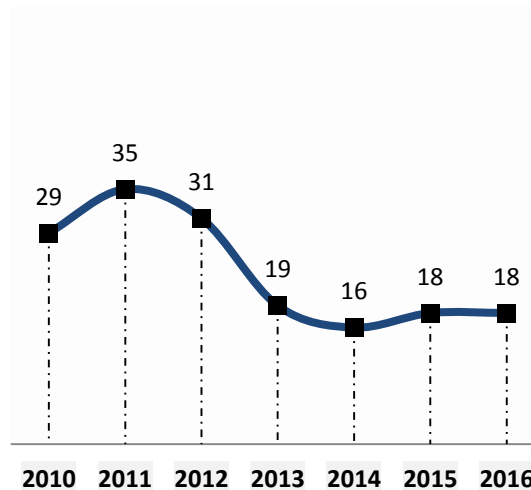
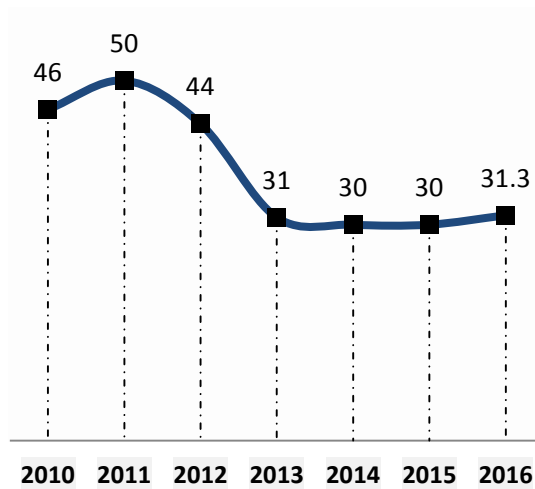
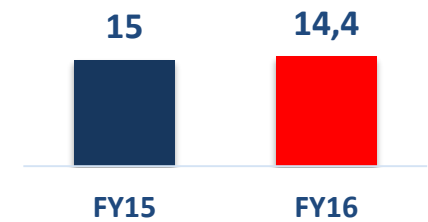
Gross Profit Margin



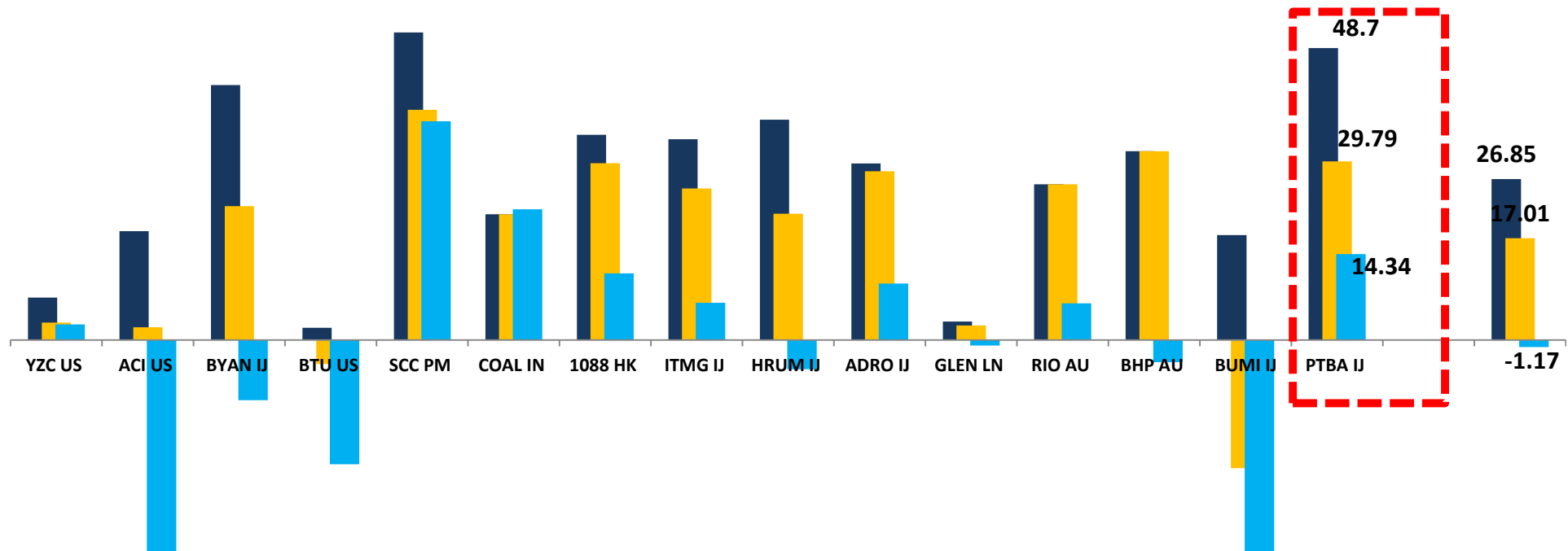
Operating Profit Margin



Net Profit Margin



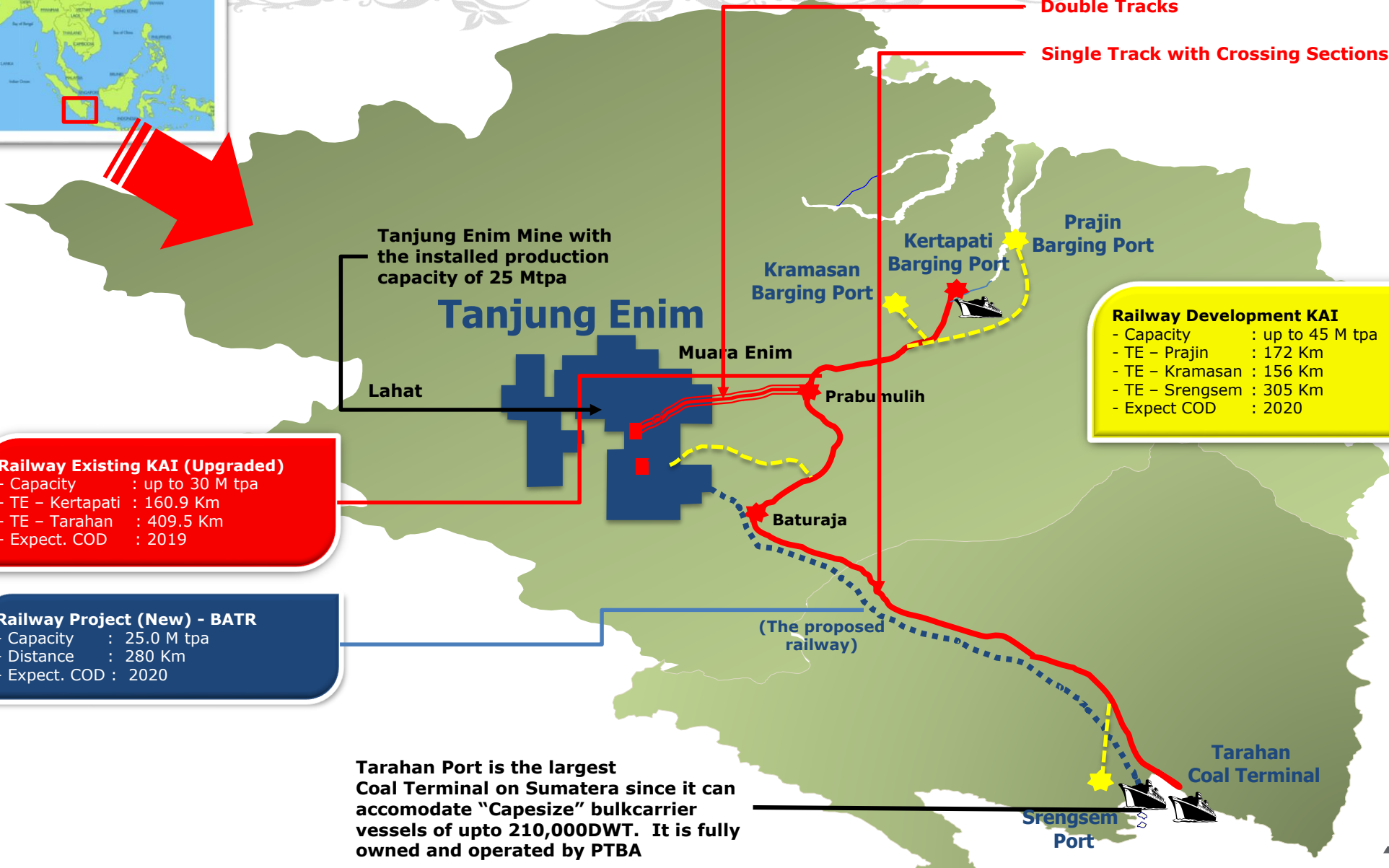
PTBA Vs Global & Local Peers



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)

Distribution Infrastructures Development



Tanjung Enim Mine with the installed production capacity of 25 Mtpa

Tanjung Enim

Lahat

Muara Enim

Kramasan Barging Port

Kertapati Barging Port

Prajin Barging Port

Prabumulih

Baturaja

(The proposed railway)

Srengsem Port

Tarahan Coal Terminal

Railway Development KAI

- Capacity : up to 45 M tpa
- TE - Prajin : 172 Km
- TE - Kramasan : 156 Km
- TE - Srengsem : 305 Km
- Expect COD : 2020

Railway Existing KAI (Upgraded)

- Capacity : up to 30 M tpa
- TE - Kertapati : 160.9 Km
- TE - Tarahan : 409.5 Km
- Expect. COD : 2019

Railway Project (New) - BATR

- Capacity : 25.0 M tpa
- Distance : 280 Km
- Expect. COD : 2020

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

Power Plants Development

600-1200MW MMPP
 - Location : Peranap Riau
 - Coal Cons. : 8.4 M tpa
 - COD : 2021

1800MW Sumsel 9&10 MMPP
 - Location : Muara Enim
 - Coal Cons. : 8.4 M tpa
 - COD : 2022

2x620MW Sumsel 8 MMPP
 - Location : Central Banko
 - Coal Cons. : 5.4 M tpa
 - COD : 2021

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

3x10MW Tanjung Enim CPP
 - Usage : Internal Mine Sites
 - Coal Cons. : 0.15 M tpa
 - In Operation since Oct 2012

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

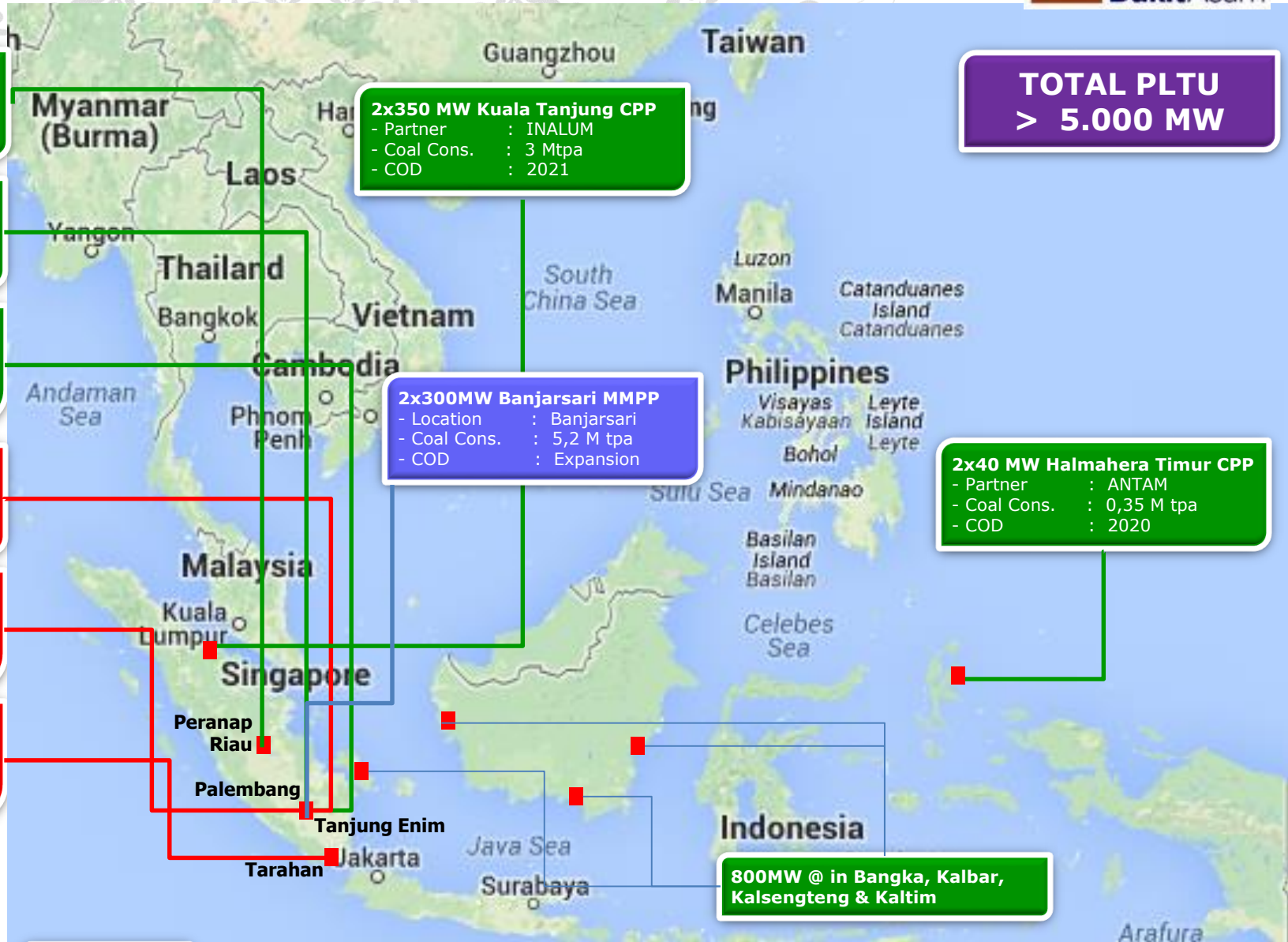
2x350 MW Kuala Tanjung CPP
 - Partner : INALUM
 - Coal Cons. : 3 Mtpa
 - COD : 2021



2x300MW Banjarsari MMPP
 - Location : Banjarsari
 - Coal Cons. : 5,2 M tpa
 - COD : Expansion

**TOTAL PLTU
 > 5.000 MW**

2x40 MW Halmahera Timur CPP
 - Partner : ANTAM
 - Coal Cons. : 0,35 M tpa
 - COD : 2020

800MW @ in Bangka, Kalbar, Kalsengteng & Kaltim



 Tender/Cooperation Process
 Projects in Operation

Project	Status
 	<ul style="list-style-type: none"> • Capacity of 75 Mtpa (MoU PTBA – PTKAI 2016) • 100% owned & operated by State Railway Company, PT KAI • Tanjung Enim – Tarahan Port, Lampung (25 MTPA, Year 2019) • Tanjung Enim – Kertapati Port, South Sumatra (5 MTPA, Year 2019) • Tanjung Enim – Prajin Port, South Sumatra (15 MTPA, Year 2020) • Tanjung Enim – Kramasan Port, South Sumatra (5 MTPA, On Study) • Tanjung Enim – Srengsem Port, Lampung (25 MTPA, On Study)
	<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 negotiation with EPC contractor & lender • Project will reach its peak capacity of 25 Mtpa in 4 years
	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> • 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



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 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
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600-1200MW 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: 2022
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3x600MW Sumsel 9&10 Power Plant	<ul style="list-style-type: none"> • Located at Tanjung Enim Mine • Investment of USD 1.1 Bn • Coal consumption: 8.4 Mtpa • Commercial Operating Date: 2021
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Supporting National Energy Policy

- | | |
|---|-------------------------|
| <input type="checkbox"/> Having A Total Long Term Coal Supply with: | <u>Committed Volume</u> |
| ○ 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 |
| ○ <u>Cilacap Power Plant (4 Years)</u> | : 5 Mt |
| | <hr/> |
| | Total : 574 Mt |
| <input type="checkbox"/> Supporting Power Plants Projects Development for: | <u>Coal Consumption</u> |
| ○ 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 |
| <input type="checkbox"/> Development of > 50 Mtpa coal transportation infrastructure to secure PLN need | |



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



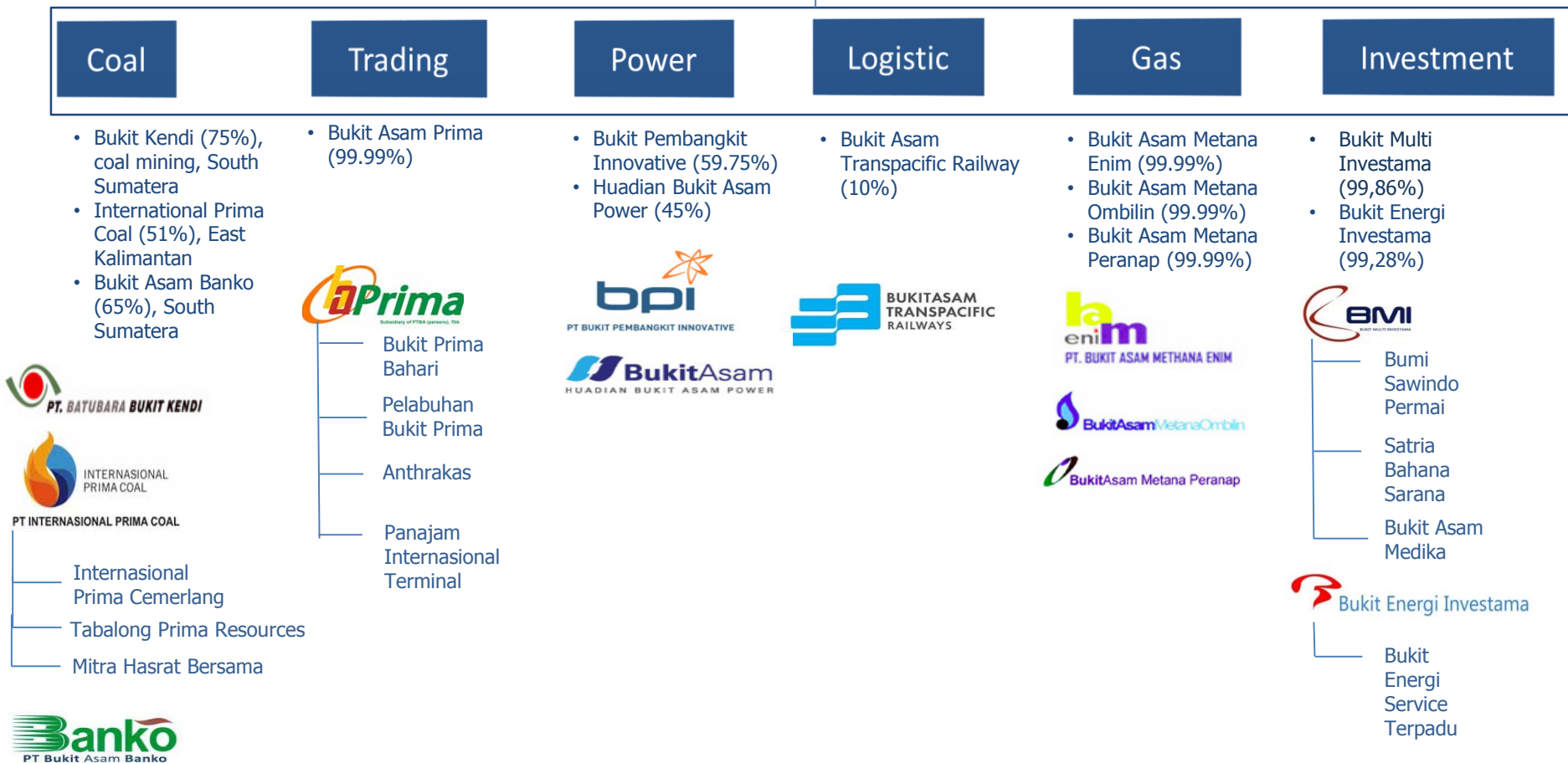
PTBA Structure

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

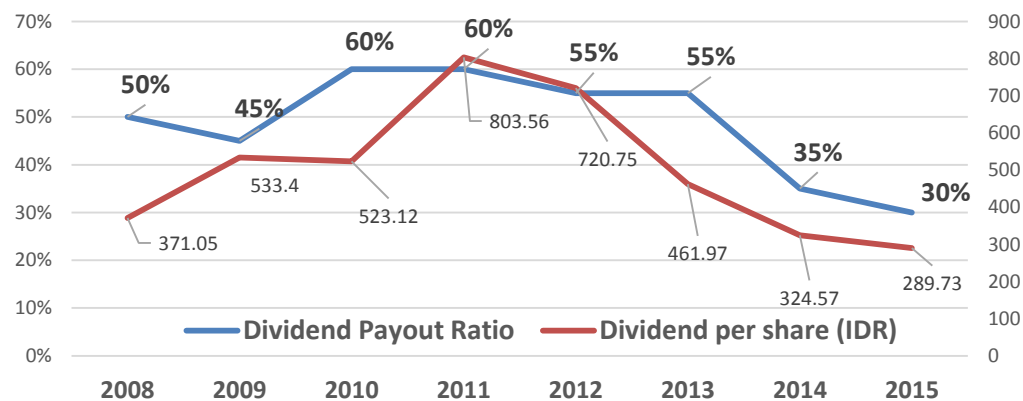
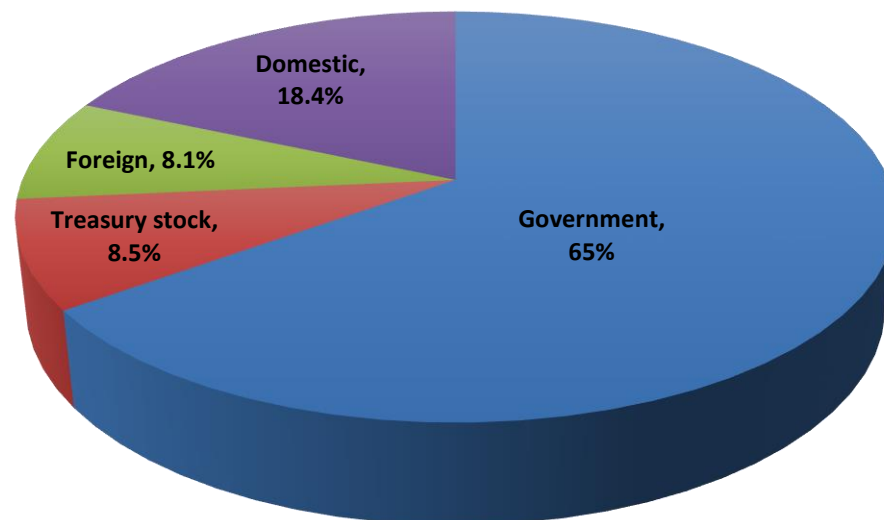
The Subsidiaries:



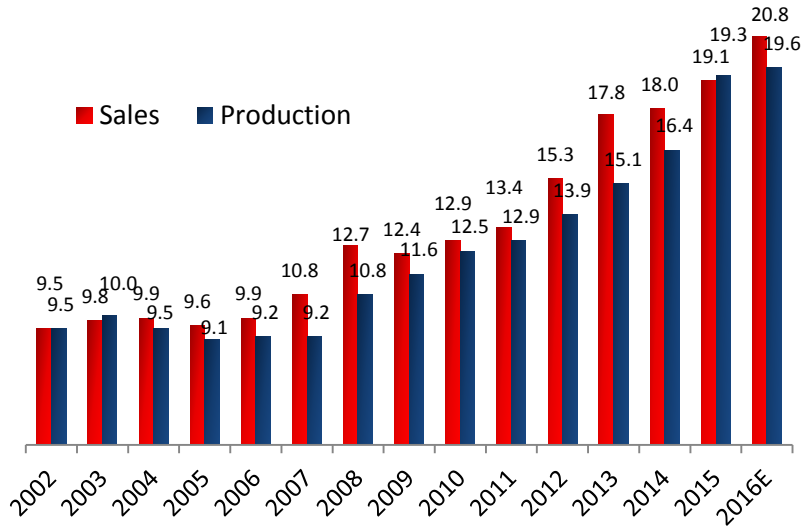
The Top Forty Shareholders as of Dec 31st, 2016

No	Nama pemegang saham	Jumlah saham	persentase
1	NEGARA REPUBLIK INDONESIA	1.498.087.500	65,02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO), Tbk PT	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	PT. PRUDENTIAL LIFE ASSURANCE - REF	27.817.600	1.21
6	PEMDA SUATERA SELATAN	21.315.000	0.93
7	BBH BOSTON S/A VANGRD EMG MKTS STK INF	13.650.448	0.59
8	BPJS KETENAGAKERJAAN - JKK	10.888.000	0.47
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	9.386.569	0.41
10	PAMAPERSADA NUSANTARA, PT	9.000.000	0.39
11	PT AIA FINL - UL EQUITY	8.540.300	0.37
12	BPJS KETENAGAKERJAAN - BPJS	8.529.900	0.37
13	PT. PRUDENTIAL LIFE ASSURANCE - SEF	8.528.500	0.37
14	MACQUARIE BANK LTD - LONDON BRANCH	8.435.093	0.37
15	ASURANSI JIWA MANULIFE INDONESIA, PT-49454000	8.082.800	0.35
16	CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFO	7.247.900	0.31
17	REKSA DANA SAM INDONESIA EQUITY FUND - 846654000	6.960.800	0.30
18	PEMDA MUARA ENIM	6.946.000	0.30
19	PT. PRUDENTIAL LIFE ASSURANCE - REP	5.999.400	0.26
20	PT. Lhasa Capital Management	5.765.000	0.25
21	RD PREMIER ETF INDO STATE- OWNED COMPANIES-889064000	5.393.600	0.23
22	CITIBANK NEW YORK S/A THE EMERGING MARKETS SMALL CAP SERIES	5.334.000	0.23
23	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLUS	5.005.200	0.22
24	PT AIA FINL - SYARIAH EQ	4.362.300	0.19
25	PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY	4.155.200	0.18
26	Reksadana Dana Ekuitas Andalan	4.111.100	0.18
27	REKSA DANA DANAREKSA MAWAR KONSUMER 10	3.929.200	0.17
28	REKSA DANA ASHMORE DANA PROGRESIF NUSANTARA	3.840.700	0.17
29	CITIBANK LONDON S/A STICHTING PGGM DEPOSITARY	3.779.700	0.16
30	RD BNP PARIBAS EKUITAS - 897634000	3.485.100	0.15
31	REKSA DANA SAM DANA CERDAS	3.465.000	0.15
32	REKSA DANA MANDIRI SAHAM ATRAKTIF	3.432.500	0.15
33	BPJS KETENAGAKERJAAN - JAK	3.372.100	0.15
34	AVRIST - LINK AGGRESSIVE (EQ) IDR FUND	3.285.600	0.14
35	SSB 2Q27 S/A ISHARES CORE MSCI EMERGING MARKETS ETF-214461	3.155.800	0.14
36	BNYMSANV RE BNYM RE VanEck VECTORS COAL ETF-2039844230	3.132.300	0.14
37	REKSA DANA MANDIRI DYNAMIC EQUITY	3.060.900	0.13
38	SSB C021 ACF COLLEGE RETIREMENT EQUITIES FUND -2144607801	3.052.780	0.13
39	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE F	3.052.700	0.13
40	SSB OBGF S/A ISHARES MSCI INDONESIA ETF-2144610463	2.771.550	0.12

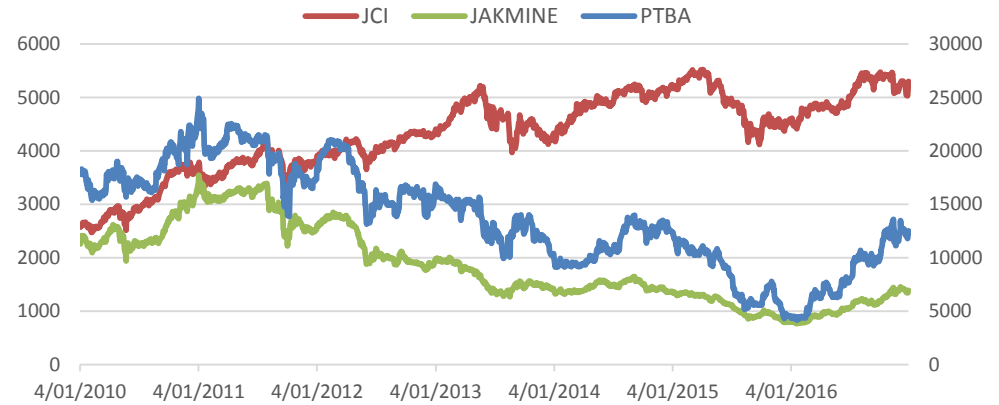
Shareholders Information



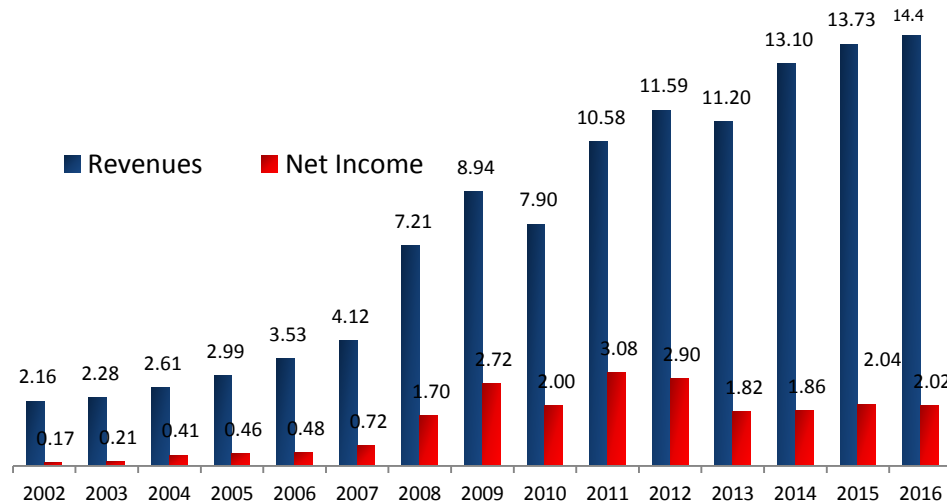
Production Vs Sales 2002 – 2016



Index Movement Jan'10 – Dec'16

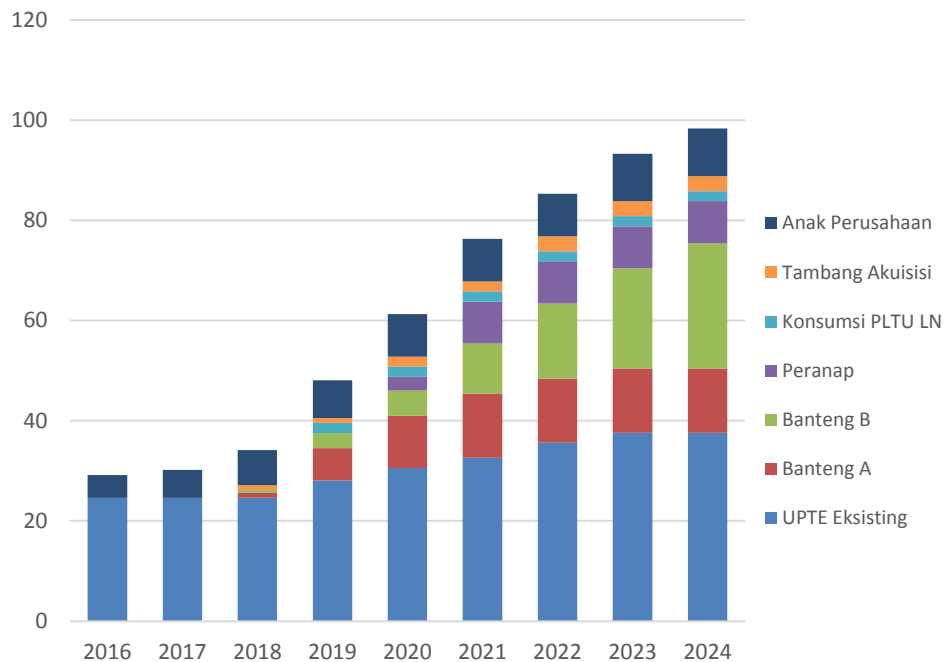


Revenues Vs Net Income 2002 – 2016

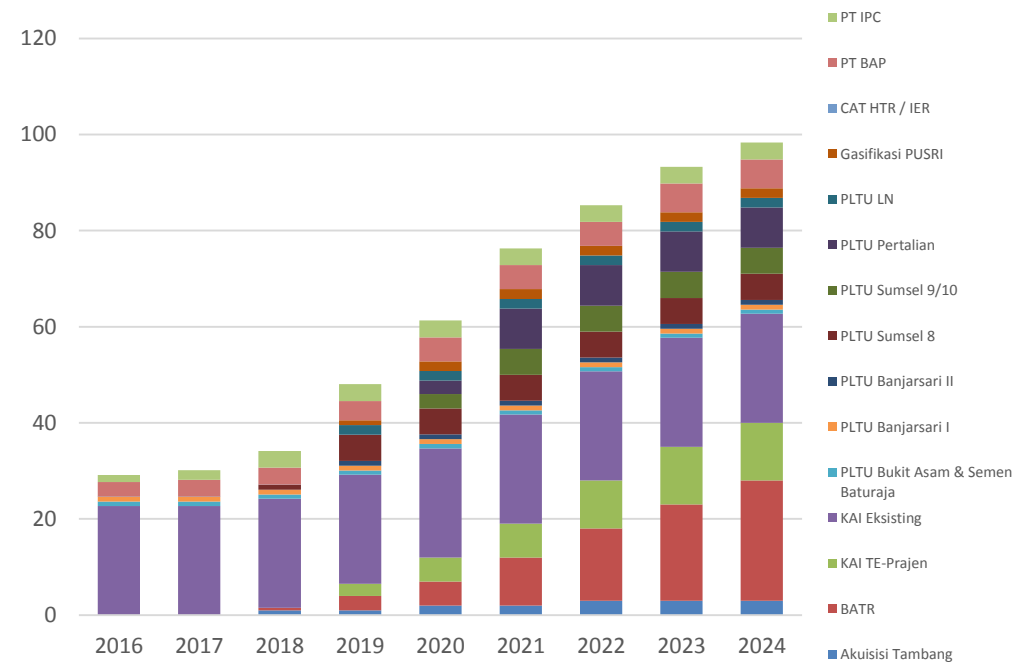


Projected Coal Production 2016 – 2024 (Mt)

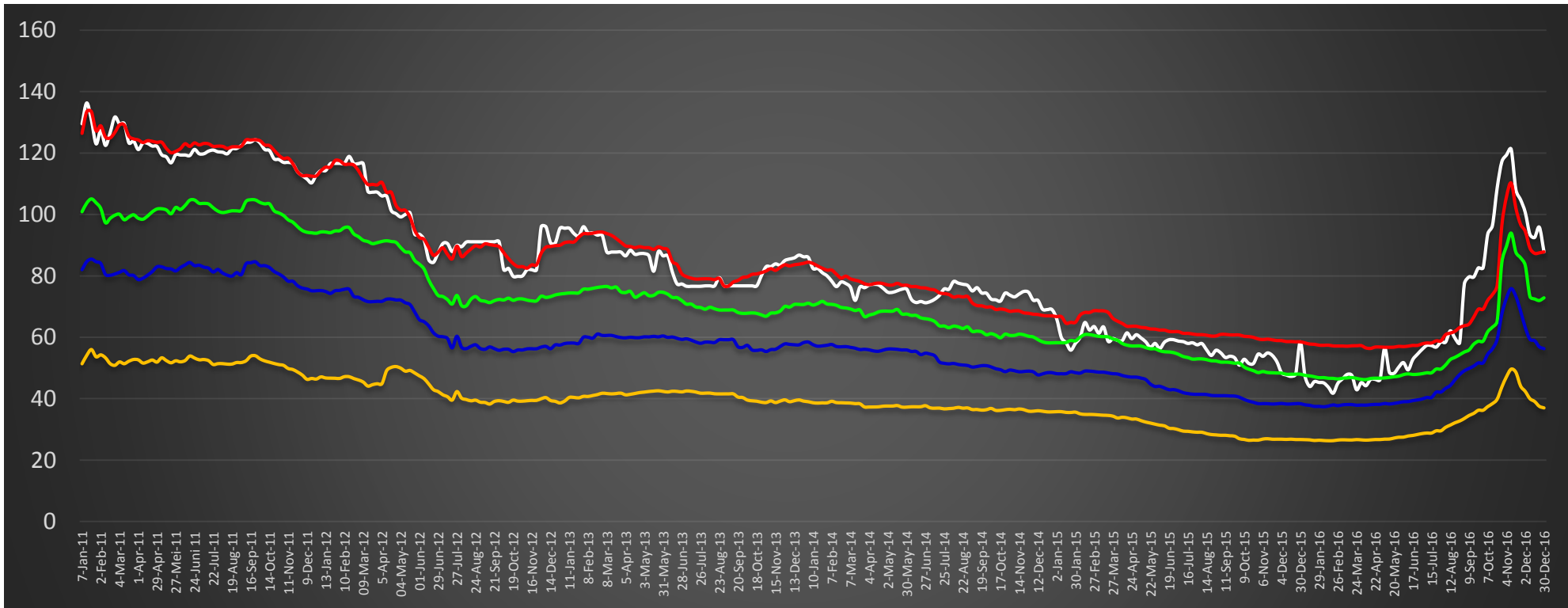
Production



Alocation



Pergerakan Indeks Harga Batubara 2011 - 2016



■ Global Index on 23 Dec 2013 = USD 89.57
 ■ ICI 6.500 GAR on 23 Dec 2013 = USD 89.86
 ■ ICI 5.800 GAR on 23 Dec 2013 = USD 73.82
 ■ ICI 5.000 GAR on 23 Dec 2013 = USD 57.52
 ■ ICI 4.200 GAR on 23 Dec 2013 = USD 39.17

■ Global Index on 23 Dec 2014 = USD 67.44
 ■ ICI 6.500 GAR on 23 Dec 2014 = USD 67.01
 ■ ICI 5.800 GAR on 23 Dec 2014 = USD 58.23
 ■ ICI 5.000 GAR on 23 Dec 2014 = USD 48.46
 ■ ICI 4.200 GAR on 23 Dec 2014 = USD 35.74

■ Global Index on 30 Dec 2015 = USD 58.51
 ■ ICI 6.500 GAR on 30 Dec 2015 = USD 58.56
 ■ ICI 5.800 GAR on 30 Dec 2015 = USD 48.02
 ■ ICI 5.000 GAR on 30 Dec 2015 = USD 38.37
 ■ ICI 4.200 GAR on 30 Dec 2015 = USD 26.74

■ Global Index on 30 Dec 2016 = USD 87.81
 ■ ICI 6.500 GAR on 30 Dec 2016 = USD 87.83
 ■ ICI 5.800 GAR on 30 Dec 2016 = USD 72.87
 ■ ICI 5.000 GAR on 30 Dec 2016 = USD 56.28
 ■ ICI 4.200 GAR on 30 Dec 2016 = USD 37.03

Penaikan Global Index dec 2015- dec 2016= 44%

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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