



# Corporate Presentation

## JUNE 2015

[www.ptba.co.id](http://www.ptba.co.id)

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

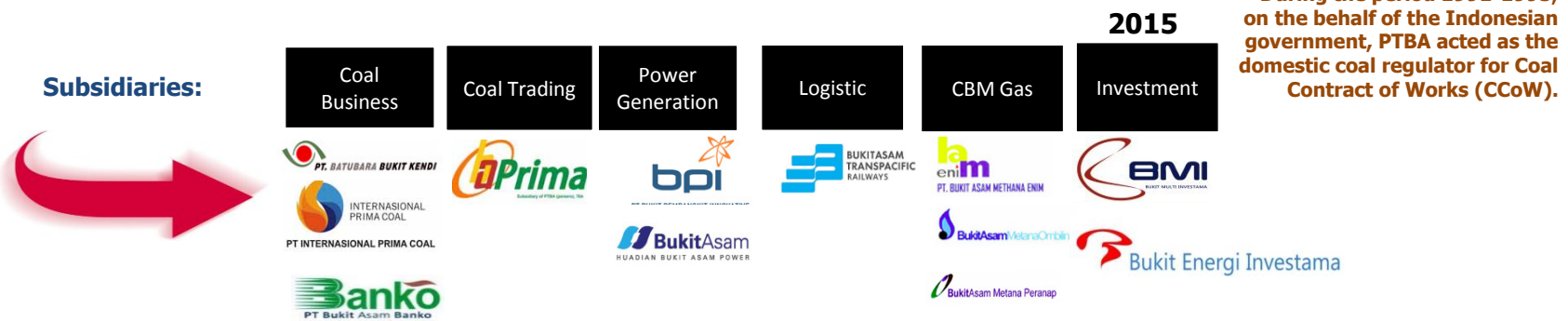
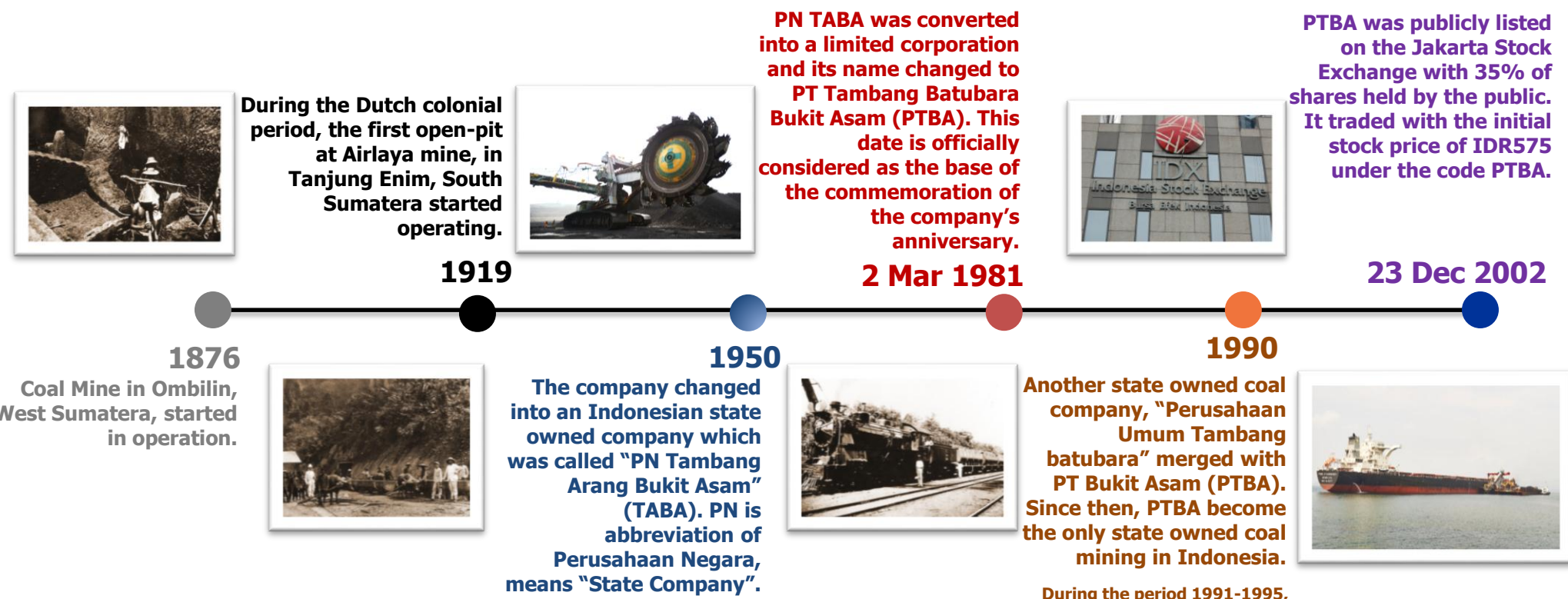
1. Introduction
  2. Operating Review
  3. Commercial Review
  4. Financial Review
  5. Development Projects
- Appendices





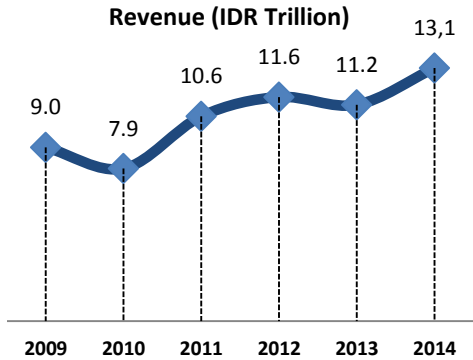
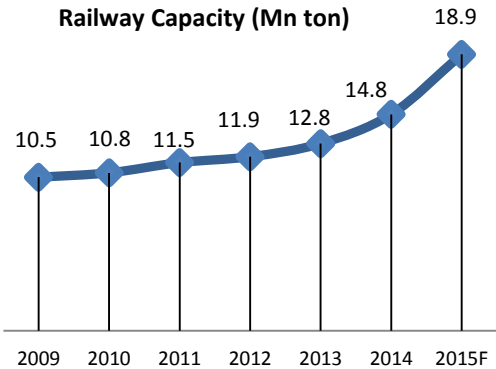
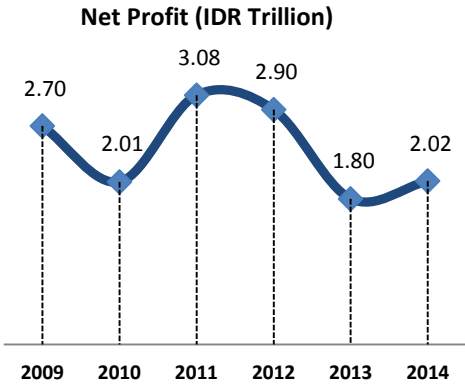
## Company's Key Milestones

### Indonesia's Oldest and Most Experienced Coal Producer



## Performance Highlights

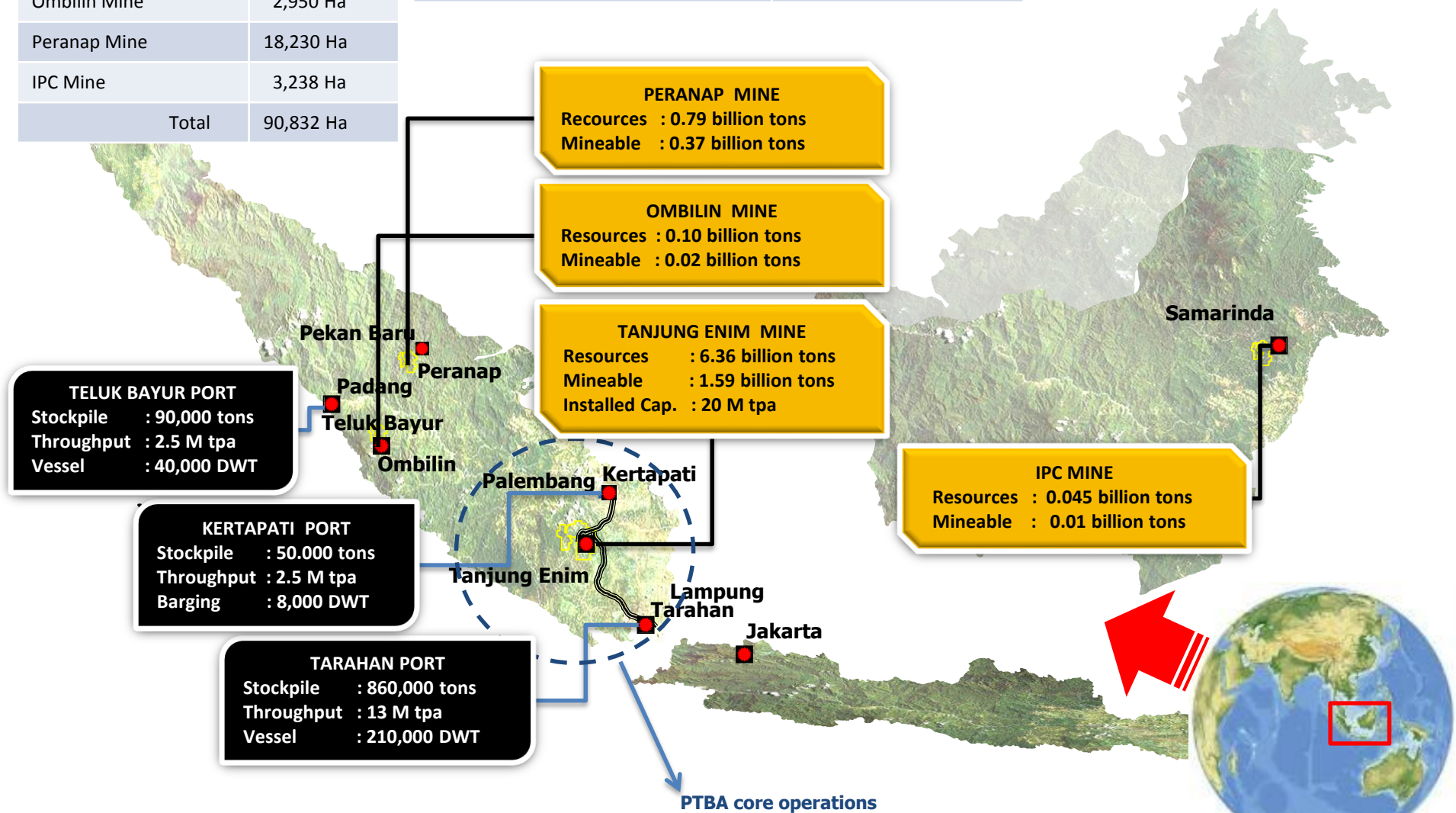
	FY14(A) a	FY15(F) b	c=b/a	3M14 d	3M15 e	f=e/d
▪ SALES VOLUME (MT)	18.0	24.0	133%	4.21	4.58	109%
▪ PRODUCTION (MT)	16.4	20.9	127%	3.29	3.26	99%
▪ TRADING/PURCHASE (MT)	1.8	2.7	150%	0.47	0.44	94%
▪ RAILWAY CAPACITY (MT)	14.8	18.9	128%	3.41	3.59	105%
▪ REVENUES (IDR TN)	13.1			3.09	3.28	106%
▪ NET PROFIT (IDR TN)	2.02			0.54	0.34	63%



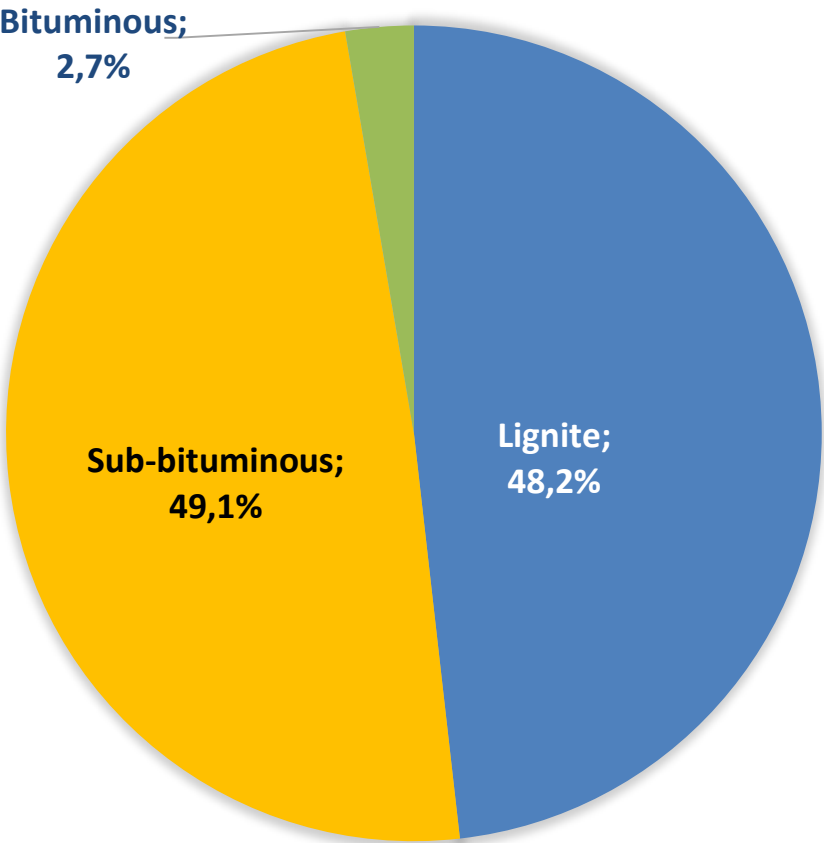
## Current Operations

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
Total	90,832 Ha

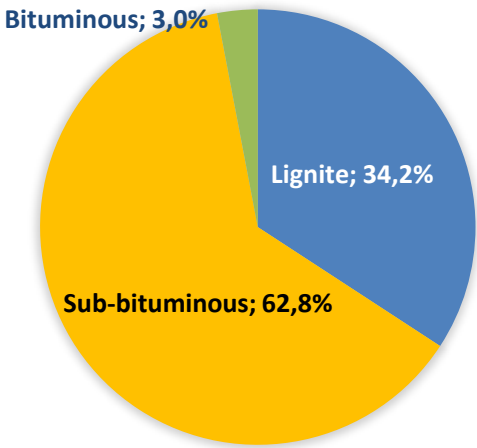
Total Resources	7.29 billion tons
Total Mineable Reserves	1.99 billion tons



## Coal Resources Total : 7.29 bn tons

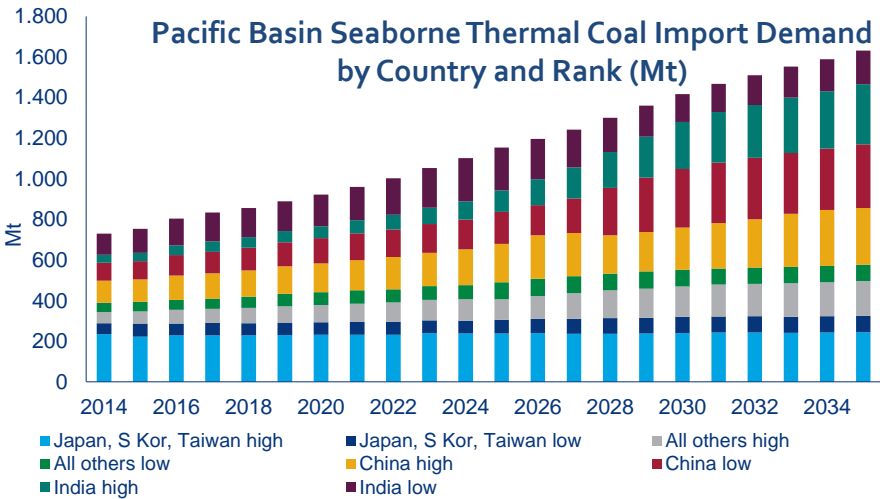


## Coal Mineable Reserves Total: 1.99 bn tons

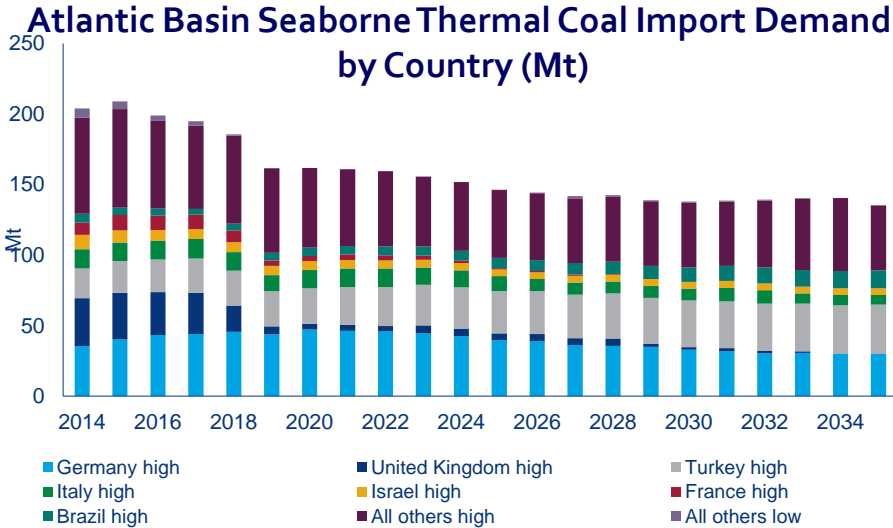


Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

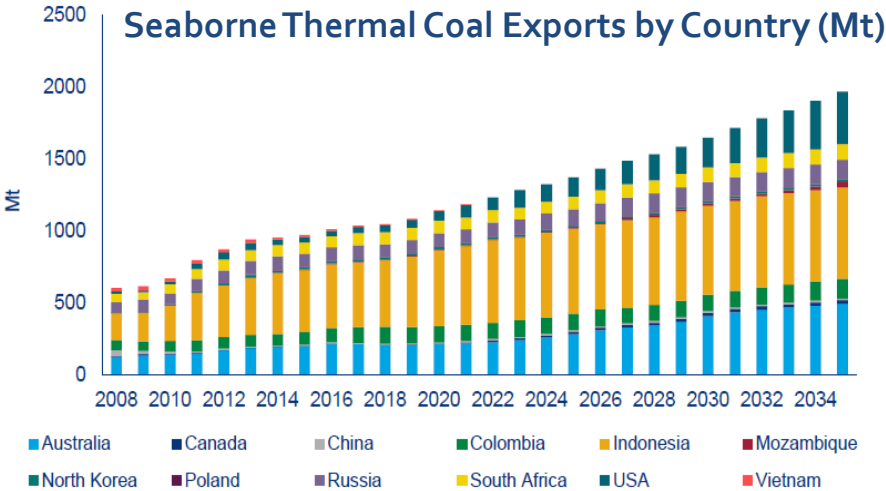
## Global Coal Review



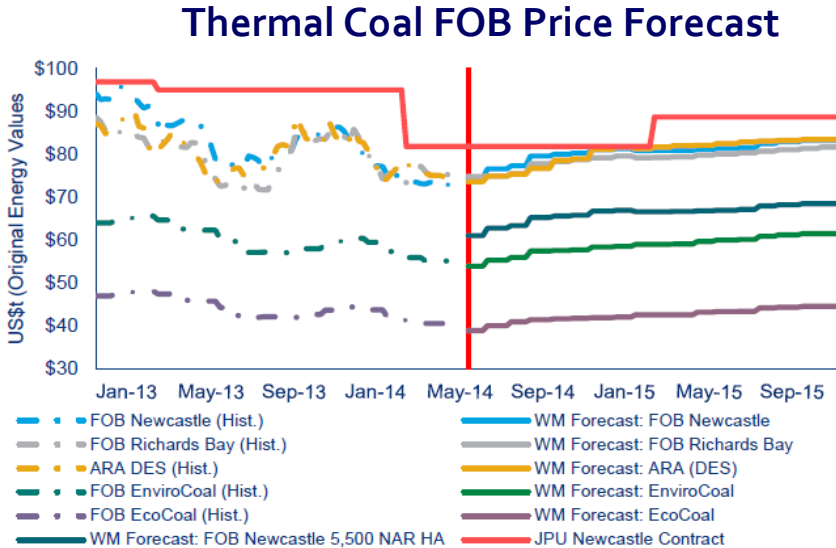
Source: Wood Mackenzie Coal Market Service, December 2014



Source: Wood Mackenzie Coal Market Service, December 2014



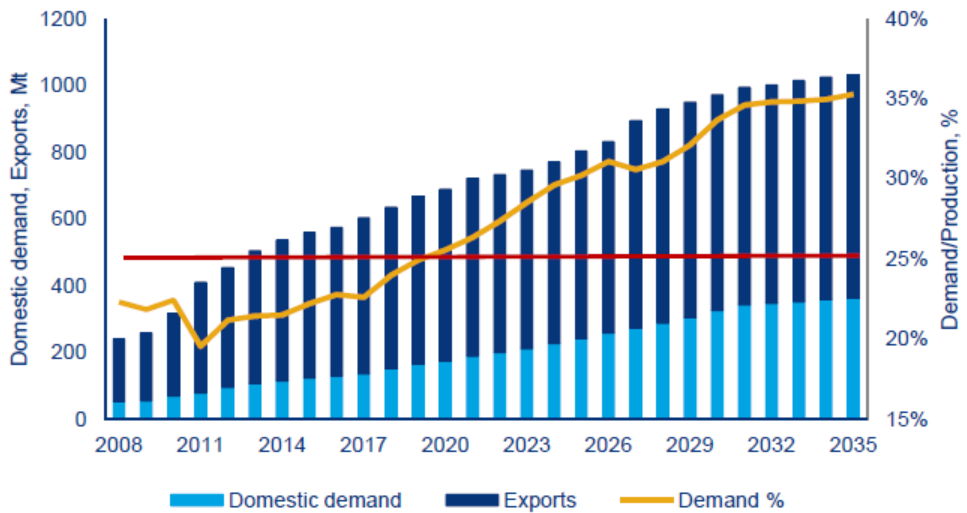
Source: Wood Mackenzie Coal Market Service, July 2014



Source: globalCOAL and Indonesian Govt (History), Wood Mackenzie Coal Market Service, June 2014

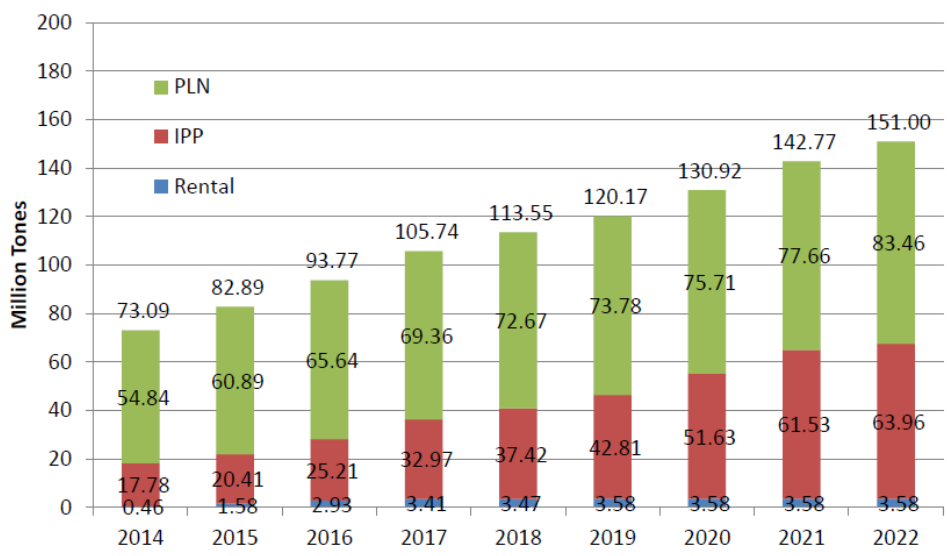


## Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, November 2013

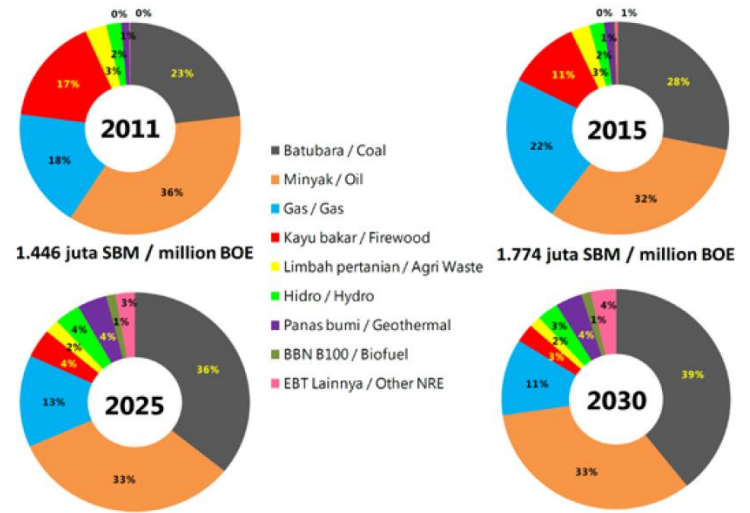
## Coal Consumption Guidance for Electricity



Source : PLN, 2014

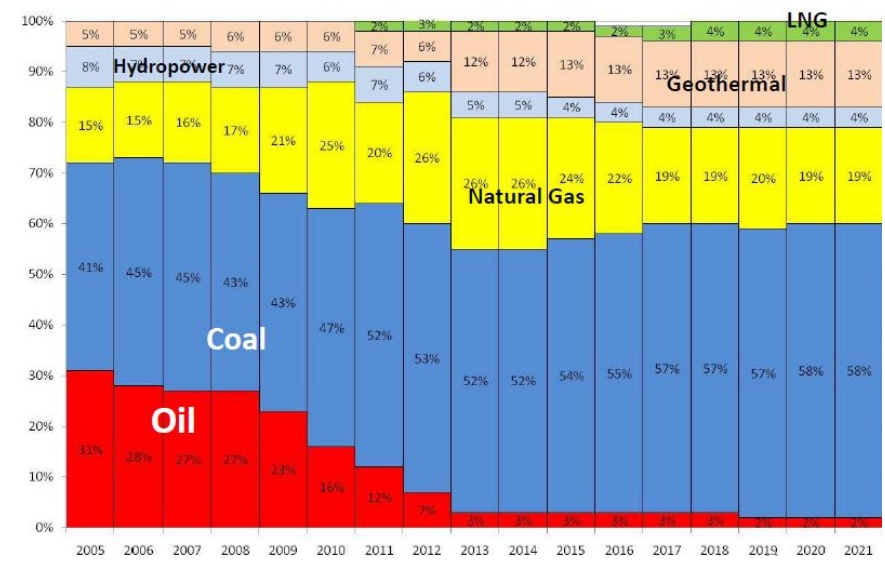
## National Coal Review

### Primary Energy Mix (%)



Source: Agency For The Assessment And Application Of Technology, Dec 2013

## Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014



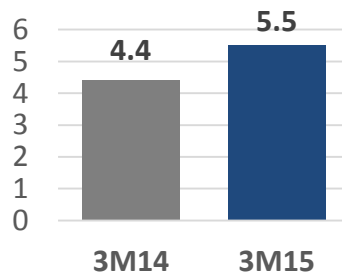
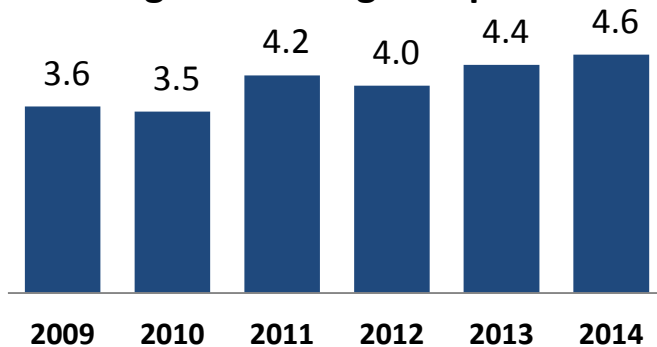
## Costs & Prices

### Total Cash Cost (FOB)

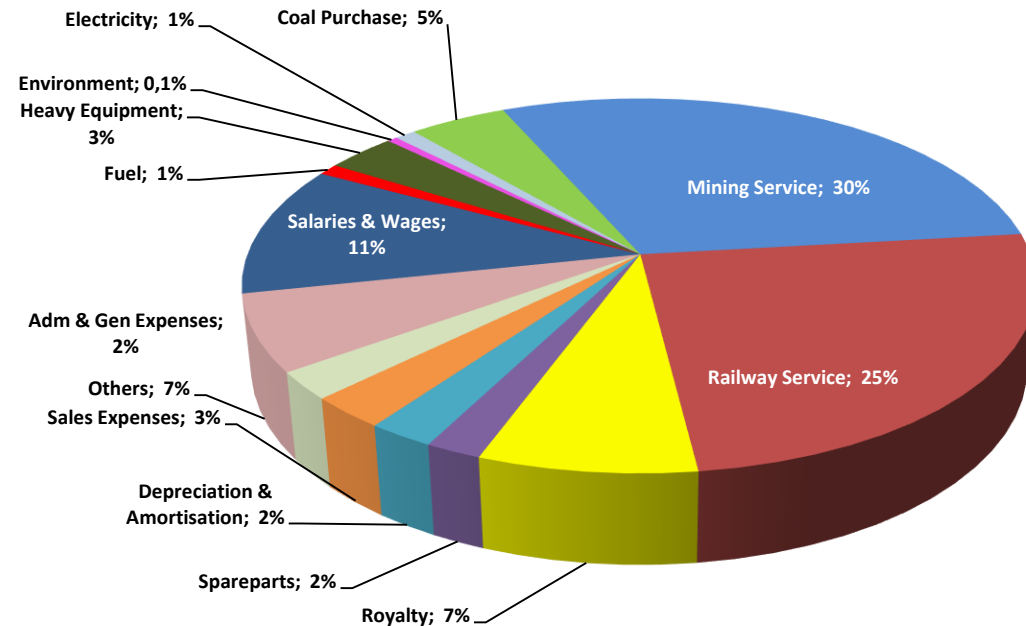
Tanjung Enim System *)	3M14	3M15	YoY
Ex Royalty (IDR)	521,510	546,989	+5%
Total (IDR)	567,939	597,570	+5%

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

### Weighted Average Strip Ratio



### 3M15 Total Cost Breakdown



### Average Selling Price (ASP)

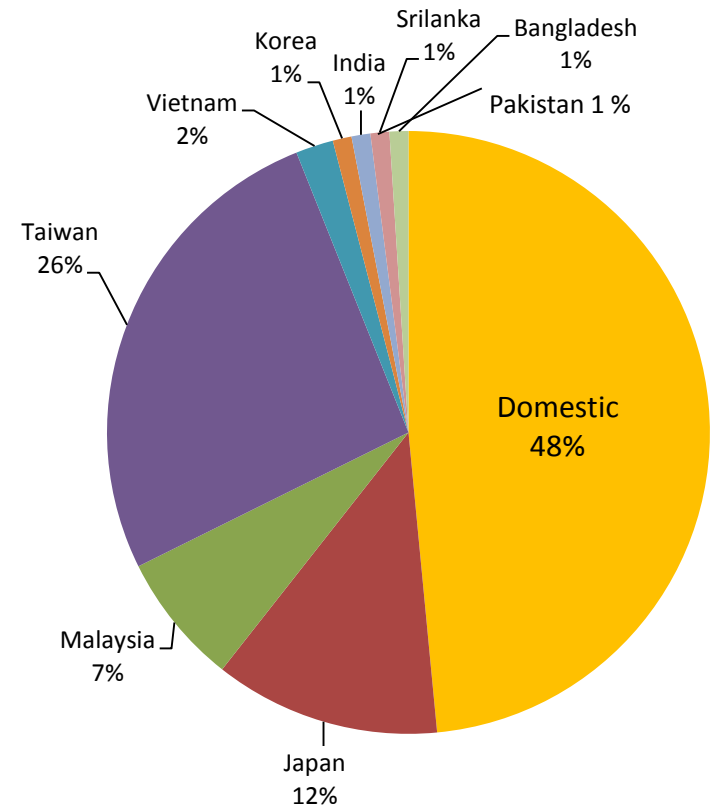
	FY14	3M14	3M15	YoY
Weighted ASP (IDR/Ton)	723,635	733,396	700,847	-4%
Export (USD/Ton)	68,97	73.88	63.69	-14%
Domestic (IDR/Ton)	688,644	663,980	648,139	-2%

## Coal Brand & Sales Breakdown

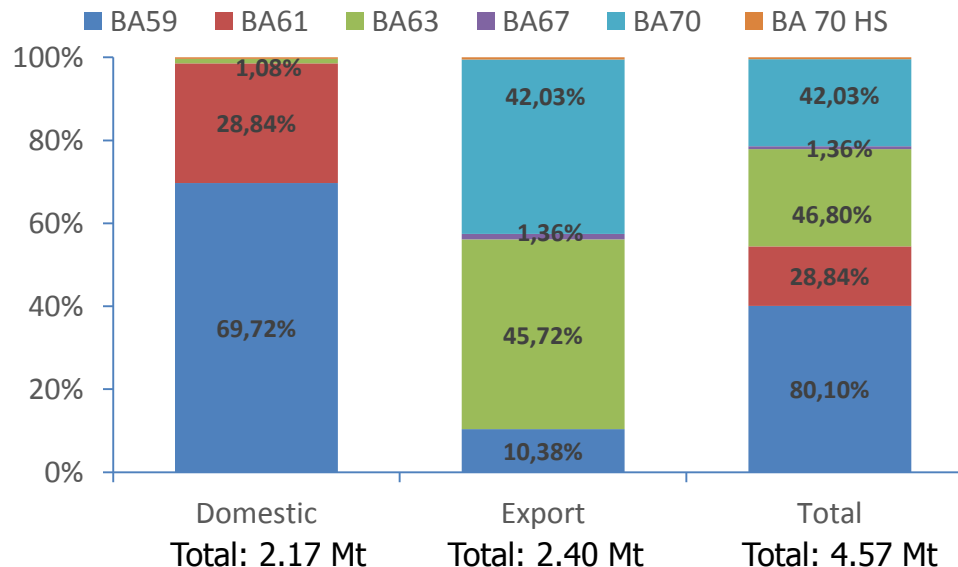
Type Of Coal by Quality

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 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	-

3M15 Sales Breakdown by country

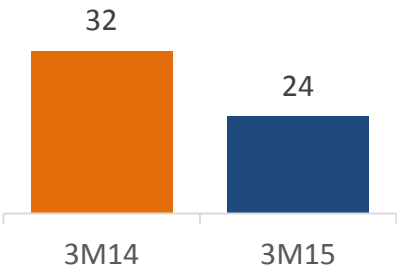


3M15 Sales Breakdown by Quality

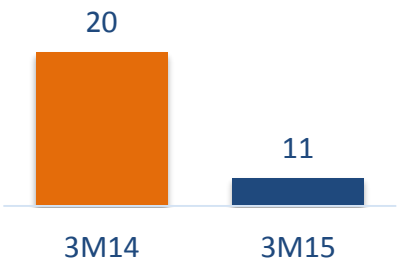


## Financial Ratios

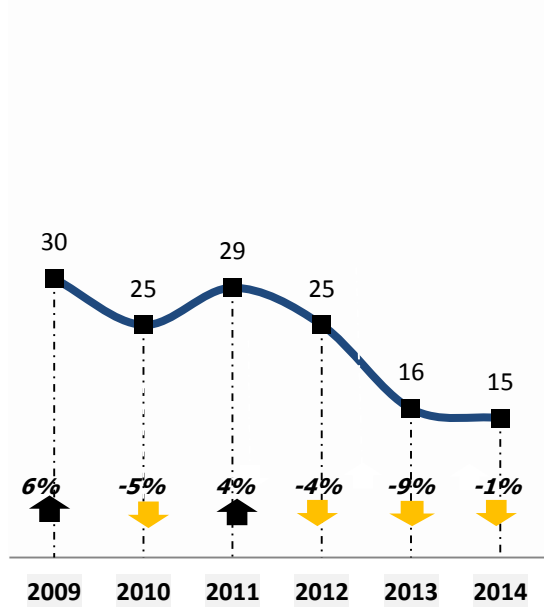
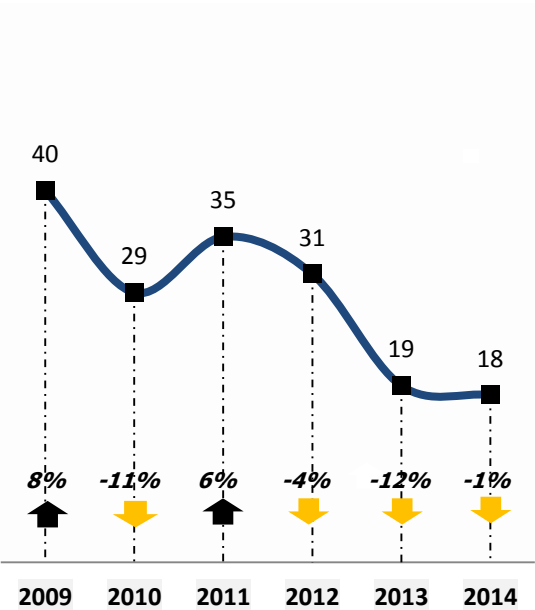
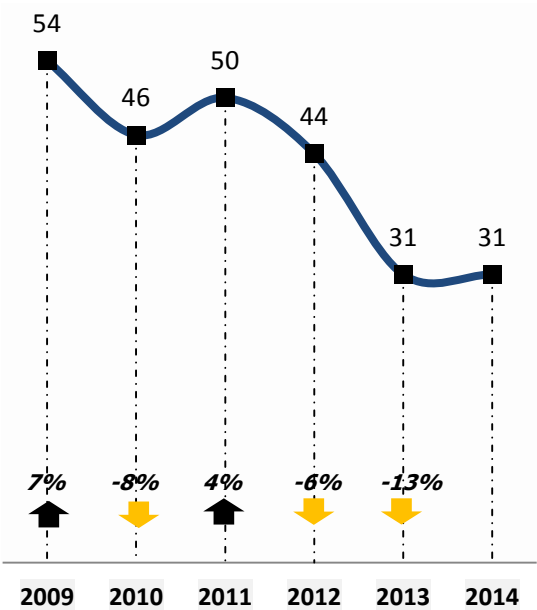
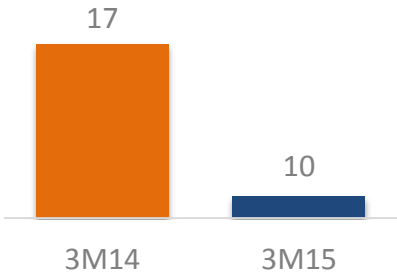
GROSS PROFIT MARGIN (%)



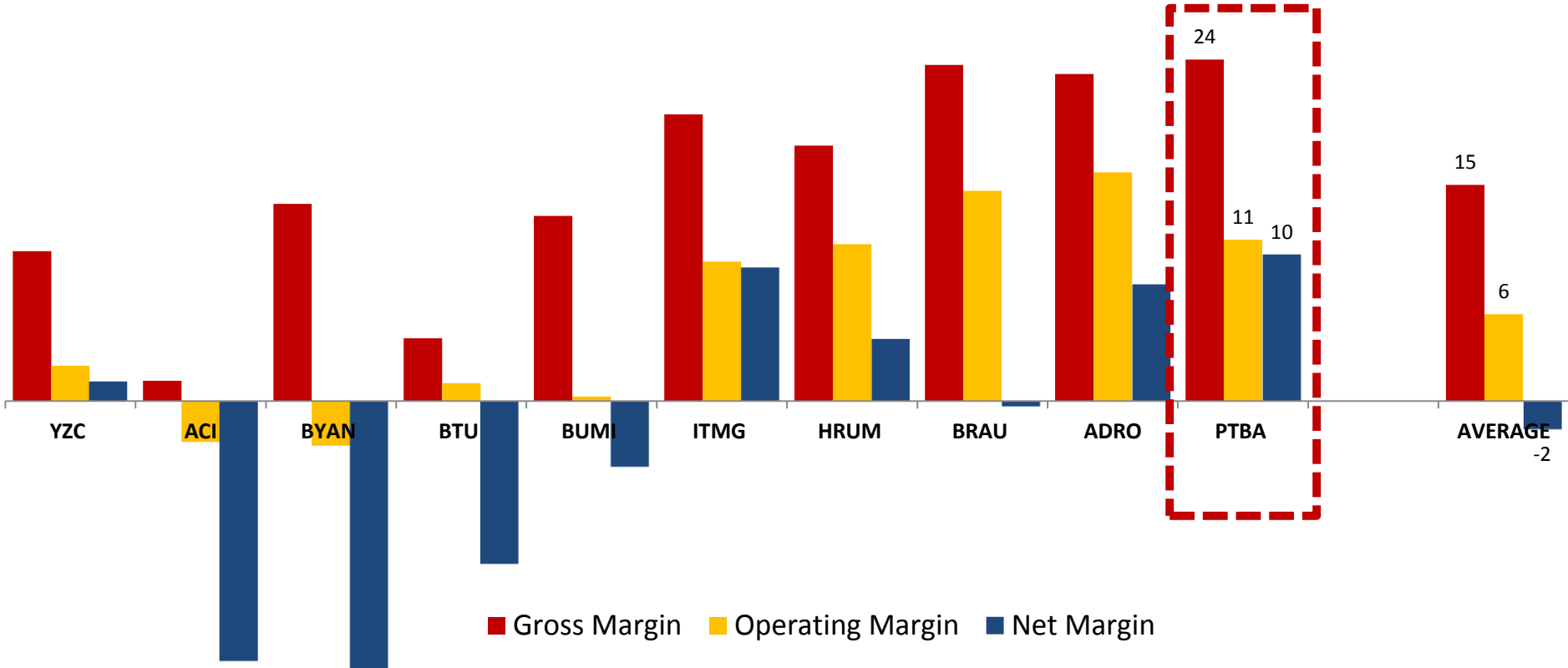
OPERATING PROFIT MARGIN (%)



NET PROFIT MARGIN (%)



## PTBA Versus Global & Local Peers



Source: Bloomberg, 4 May 2015

- YZC

: Yanzhou Coal Mining
- ACI

: Arch Coal Inc. – USA (NYSE)
- ADRO

: PT Adaro Energi – IDX
- BRAU

: PT Berau coal – IDX
- BTU

: Peabody Energy Corp. – USA (NYSE)
- BUMI

: PT Bumi Resources – IDX
- BYAN

: PT Bayan Resources – IDX
- HRUM

: PT Harum Energi – IDX
- ITMG

: PT Indo Tambangraya Megah – IDX
- PTBA

: PT Bukit Asam – IDX



Summary Financial Performance

(IDR Tn)	FY 14	3M14	3M15	YoY
Sales	13.077	3.093	3.277	106%
COGS	9.056	2.095	2.506	120%
EBITDA	2.870	751	544	72%
Net Income	2.016	536	340	63%
Assets	14.812	12.150	15.313	126%
Cash	4.039	3.573	4.203	118%
Net Profit Margin (NPM)	15%	17%	10%	59%
Return On Asset (ROA)	14%	4%	2%	50%
Return On Equity (ROE)	23%	8%	4%	50%
Return On Investment (ROI)	21%	7%	4%	57%

# Distribution Infrastructures Development



Tanjung Enim Mine with the installed production capacity of 25 Mtpa

**TANJUNG ENIM MINE**

Lahat

Muara Enim

Prabumulih

Baturaja

Kertapati Palembang Barging Port

(The proposed railway)

(The proposed port)

Tarahan Coal Terminal

## Railway (Upgraded)

- Capacity : up to 22.7 M tpa
- TE - Kertapati : 160.9 Km
- TE - Tarahan : 409.5 Km
- Expect. COD : 2015

## Railway Project (New) - BATR

- Capacity : 25.0 M tpa
- Distance : 280 Km
- Expect. COD : 2019

## Tarahan Port Expansion

- Capacity: From 13.0 to 25.0 Mtpa
- Expect. COD : April 2015

Tarahan Port become 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

Double Tracks

Single Track with Crossing Sections

# 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

## 2x110MW Power Plant

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

## 2x620MW Power Plant

- Location : Central Banko
- Coal Cons. : 5.4 M tpa
- COD : 2019

## 3x10MW Power Plant

- Usage : Internal Mine Sites
- Coal Cons. : 0.15 M tpa
- In Operation since Oct 2012

## 2x8MW Power Plant





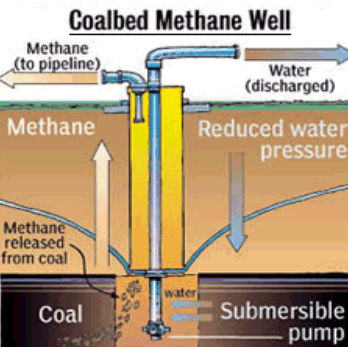
- Usage : Internal Port Sites
- Coal Cons. : 0.10 M tpa
- In Operation since Dec 2013

## 4x65MW Power Plant

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



## Production Infrastructure & CBM

Project	Status
 	<ul style="list-style-type: none"> <li>Tanjung Enim – Tarahan Port (410km), TE – Kertapati Port (161km)</li> <li>100% owned &amp; operated by State Railway Company, PT KAI</li> <li>Capacity of 22.7Mtpa (2015 – 2029)</li> <li>Currently, PT KAI is operating about 2.944 Wagons and 106 Locomotives, including 600 new wagons and 5 new locomotives that arrived in 2014.</li> </ul>
	<ul style="list-style-type: none"> <li>Tanjung Enim – New Coal Terminal in Lampung (280km)</li> <li>PTBA (10%), Rajawali Asia Resources (80%), China Railway EC (10%)</li> <li>Investment of USD2 Bn, EPC Contract of USD1.3 Bn</li> <li>18 Nov 2011, Frame Work Agreement funding with China Bank Consortium was signed.</li> <li>Currently in finalization for mining JV Restructuring</li> <li>Project will reach its peak capacity of 25 Mtpa in 4 years</li> </ul>
	<ul style="list-style-type: none"> <li>Located at the southern tip of Sumatera Island</li> <li>Newly developed infrastructures for RCD3 &amp; RCD4, Jetty #2 &amp; Shiploader, Additional stockpile of 2x150,000Mt, and Office.</li> <li>Commissioning In June 2015, will be in operation with the new Jetty #2 is able to accomodate the giant 'Capesize' bulkcarrier vessels of upto 210,000DWT.</li> <li>It becomes the largest coal terminal on Sumatera and Indonesia</li> <li>Investment of about USD230 mn</li> </ul>
	<ul style="list-style-type: none"> <li>Located in Tanjung Enim Mine</li> <li>Cost Recovery Project between PTBA (27.5%), Pertamina (27.5%), Dart Energy Australia (45%)</li> <li>±40 MMSCF (Million Standard Cubic Feet per Day, with potential reserve of 0.8 Trillion Cubic Feet (TCF)</li> <li>Investment of USD14.48 Mn (for the first three years)</li> </ul>



## Power Plants



### The Plant

2x110MW Banjarsari Power Plant

### Status

- PTBA (59.75%), PJB (29.15%), NII (11.10%)
- Investment of USD350 Mn
- Coal Consumption: 1.4 M tpa
- Commercial Operating Date: June 2015



2x620MW Banko Tengah Power Plant

- 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 will be finalised in 2H15
- Groundbreaking will start at the beginning of 2016
- Commercial Operating Date will be in 2019



800-1200MW 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: 2020



3x10MW Power Plant for internal use

- Located at Tanjung Enim Mine
- Investment of USD37 Mn
- Coal consumption: 0.15 Mtpa
- In operation since October 2012



2x8MW Power Plant for internal use

- 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 Completion Process)	:	1.40 Mtpa
○ 2x610MW Banko Tengah Power Plant (In Progress)	:	5.40 Mtpa
○ 800 – 1200MW Peranap (In the Process)	:	8.40 Mtpa
○ 1800MW Sumsel 9-10 Power Plant (In Bidding Process)	:	8.10



## 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

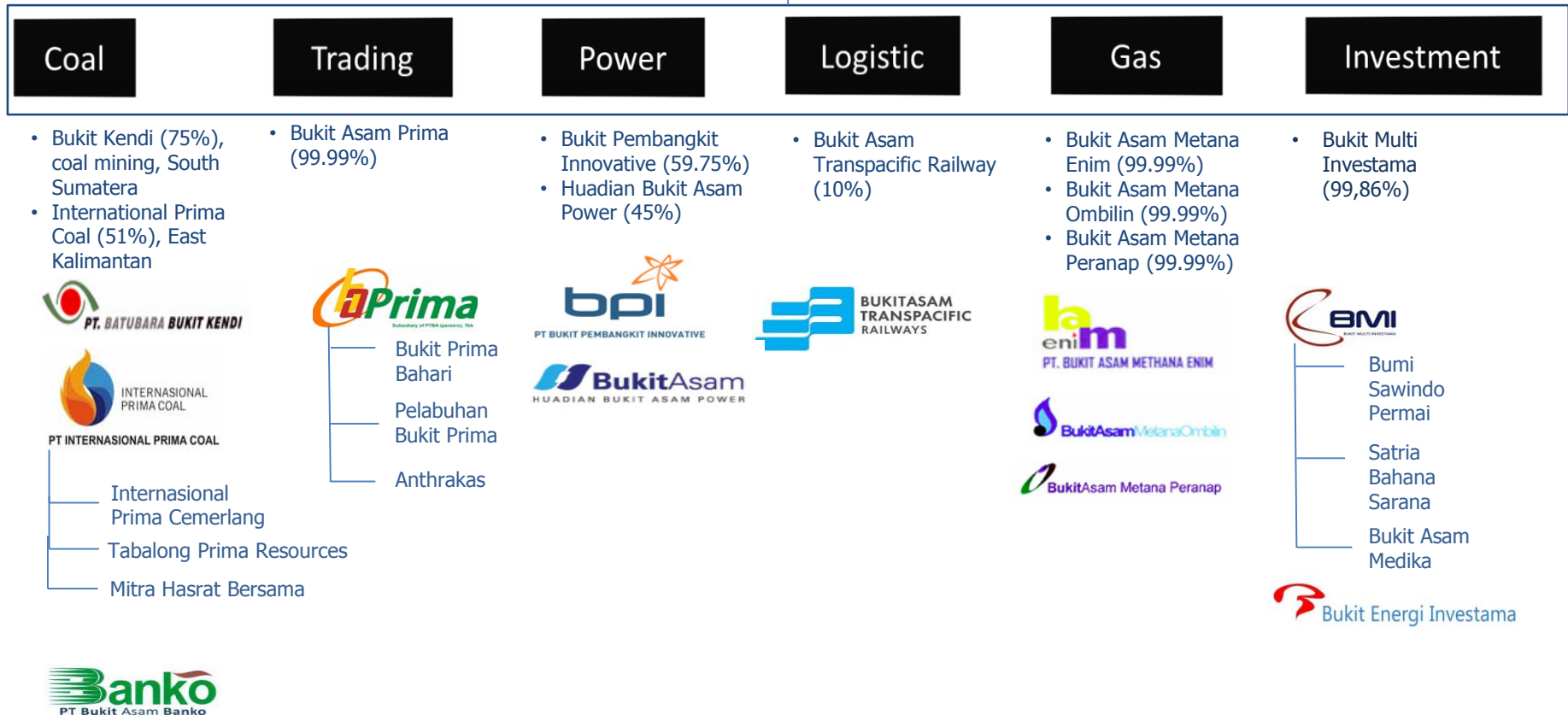
## PTBA Structure

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 7.29 billion tons and 1.99 billion tons respectively



The Indonesian Government owns 65% of Total Shares

### The Subsidiaries:

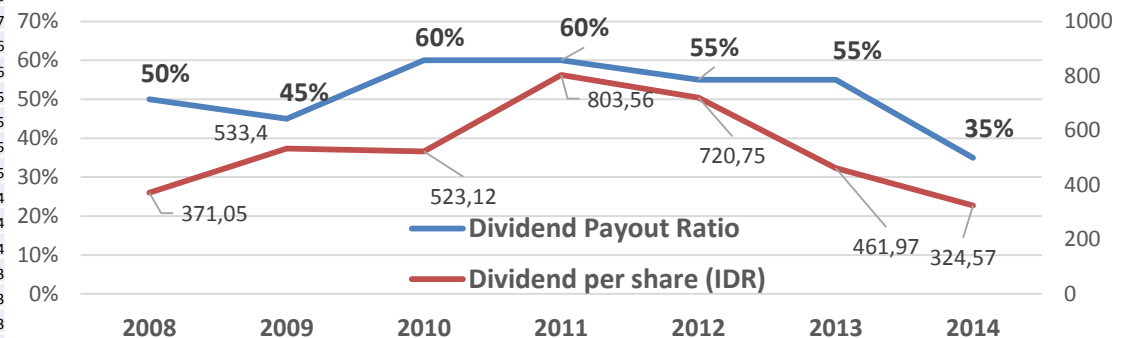
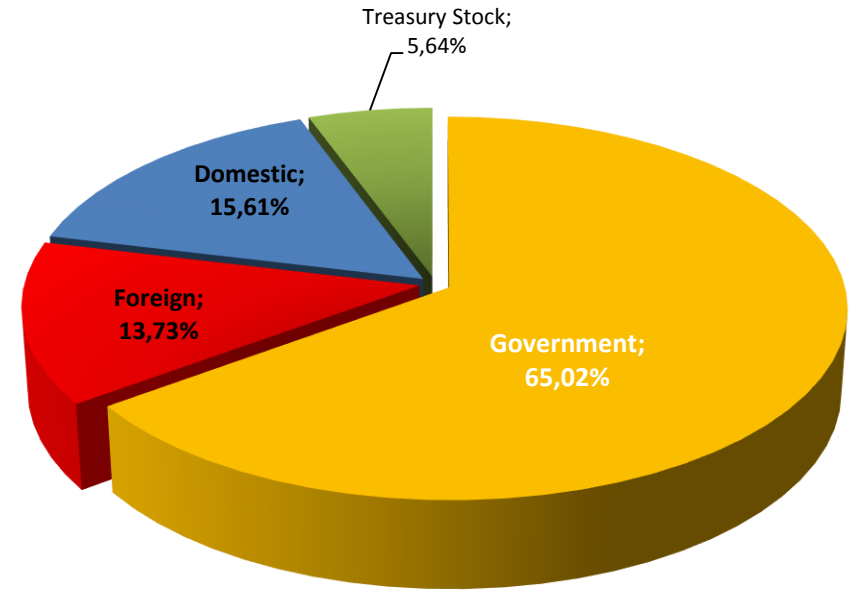




## The Top Forty Five Shareholders of PTBA as of 29 May 2015

NO	Shareholders	Number	%
1	NEGARA REPUBLIK INDONESIA	1,498,087,500	65.02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO),	129,997,500	5.64
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	BBH LUXEMBOURG S/A FIDELITY FD SICAV-FID	19,317,800	0.84
7	BBH BOSTON S/A VANGRD EMG MKTS STK INFED	16,558,825	0.72
8	PT AIA FINL - UL EQUITY	16,068,100	0.70
9	BBH LUXEMBOURG S/A FIDELITY FD, SICAV-IN	12,282,700	0.53
10	BPJS KETENAGAKERJAAN - JKK	10,888,000	0.47
11	BBH LUXEMBOURG S/A FIDELITY FD, SICAV-AS	9,740,800	0.42
12	PAMAPERSADA NUSANTARA, PT	9,000,000	0.39
13	BPJS KETENAGAKERJAAN - BPJS	8,529,900	0.37
14	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	7,654,000	0.33
15	BNYM SA/NV AS CUST OF PEOPLE'S BANK OF C	7,403,600	0.32
16	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	6,946,000	0.30
17	SSB TRLD SSL C/O SSB, BOSTON TRILOGY INV	6,919,144	0.30
18	REKSA DANA SAM INDONESIA EQUITY FUND -	6,300,000	0.27
19	ASURANSI JIWA MANULIFE INDONESIA, PT-494	6,072,900	0.26
20	JPMCB-VANGUARD TOTAL INTERNETNL STOCK IND	6,062,400	0.26
21	SSB 1BA9 ACF MSCI EQUITY INDEX FUND B-IN	5,953,500	0.26
22	CITIBANK NEW YORK S/A EMERGING MARKETS C	5,766,500	0.25
23	JPMORGAN CHASE BANK NA RE NON-TREATY CLI	5,736,081	0.25
24	REKSA DANA SCHRODER DANA PRESTASI DINAMI	5,614,200	0.24
25	SSB OBIH S/A ISHARES MSCI EMERGING MARKE	5,320,800	0.23
26	HSBC BK PLC RE AGUS FUND MANAGER S/A ABU	4,965,434	0.22
27	BBH LUXEMBOURG S/A FIDELITY FUNDS ASIAN	4,327,600	0.19
28	HSBC BANK PLC S/A SAUDI ARABIAN MONETARY	4,216,700	0.18
29	REKSA DANA MANDIRI DYNAMIC EQUITY	3,878,800	0.17
30	HSBC BK PLC RE TRANG FUND MANAGER S/A AB	3,792,695	0.16
31	CITIBANK LONDON S/A STICHTING PGGM DEPOS	3,779,700	0.16
32	SSB OBGF S/A ISHARES MSCI INDONESIA ETF-	3,381,750	0.15
33	BPJS KETENAGAKERJAAN - JK	3,372,100	0.15
34	GIC S/A GOVERNMENT OF SINGAPORE	3,368,714	0.15
35	REKSA DANA MANDIRI SAHAM ATRAKTIF	3,357,700	0.15
36	SSB C021 ACF COLLEGE RETIREMENT EQUITIES	3,248,359	0.14
37	J.P.MORGAN BANK(IRELAND) RE J.P.MORGAN I	3,237,670	0.14
38	RD BNP PARIBAS EKUITAS - 897634000	3,233,800	0.14
39	PT ASURANSI JIWA SEQUIS LIFE	3,090,000	0.13
40	REKSA DANA ASHMORE DANA PROGRESIF NUSANT	3,002,900	0.13
41	CITIBANK LONDON S/A L&G ASSURANCE (PENS	2,984,902	0.13
42	REKSA DANA SAM SHARIA EQUITY FUND	2,800,000	0.12
43	SSB WTAS S/A WISDOMTREE EMERGING MKTSS E	2,781,126	0.12
44	NYOTO SUHARDJO	2,693,500	0.12
45	SSB FA20 S/A PARAMETRIC EMERGING MARKETS	2,672,800	0.12

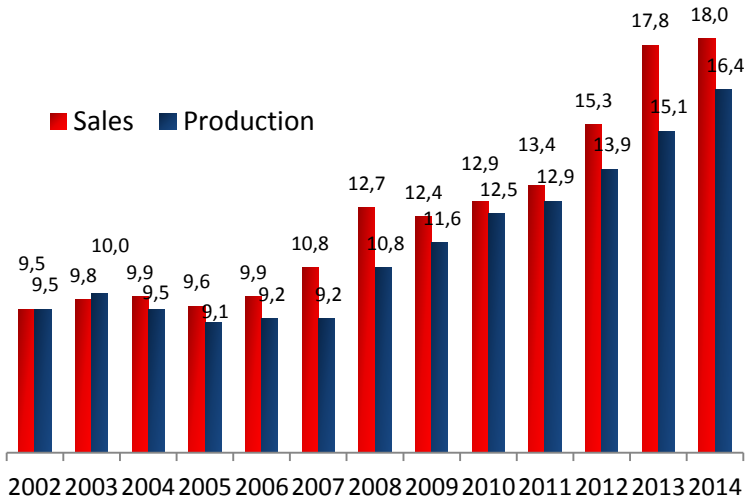
## Shareholders Information



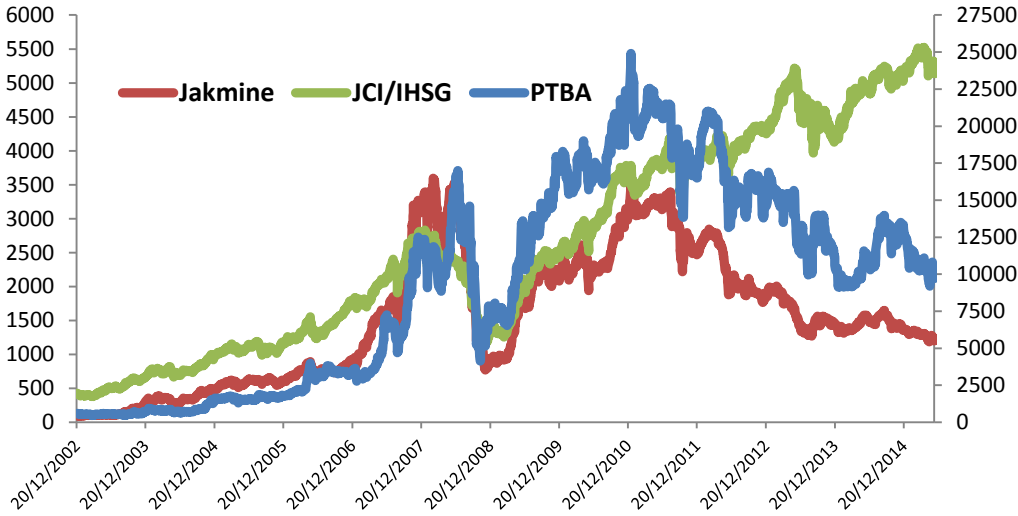
Source: Datindo, 04 June 2015

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

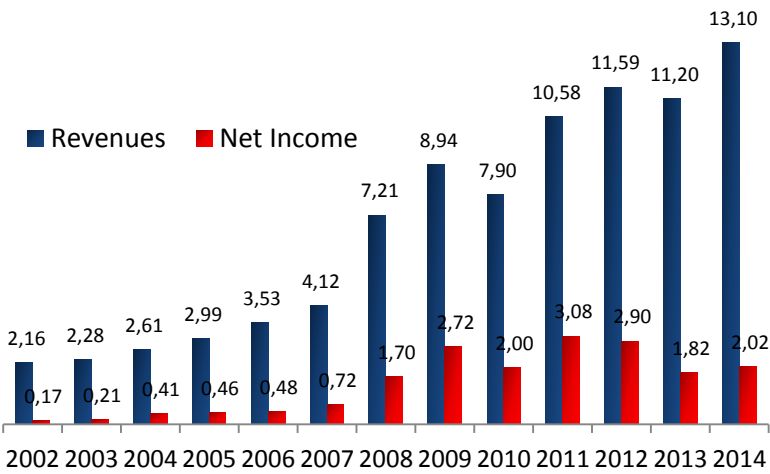
Production Vs Sales 2002 - 2014



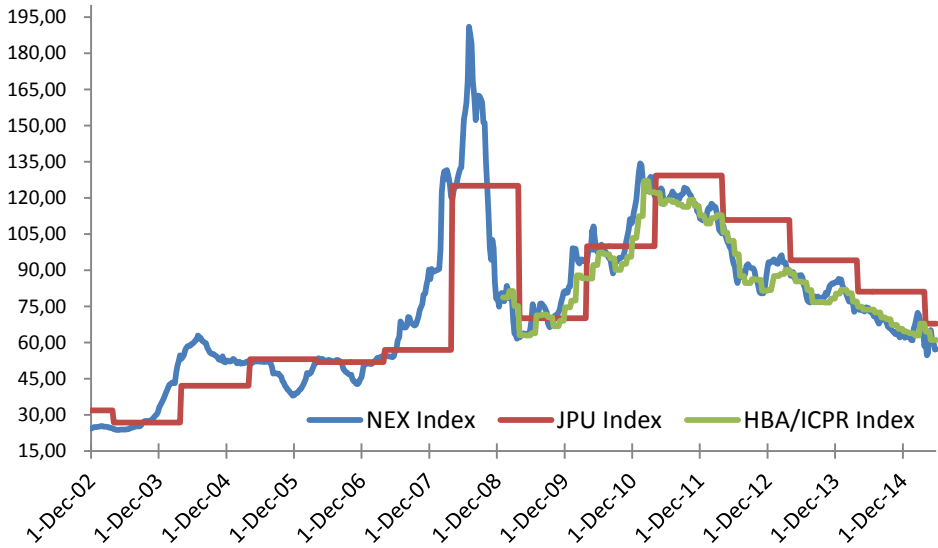
Index Movement Dec'02 – Jun'15



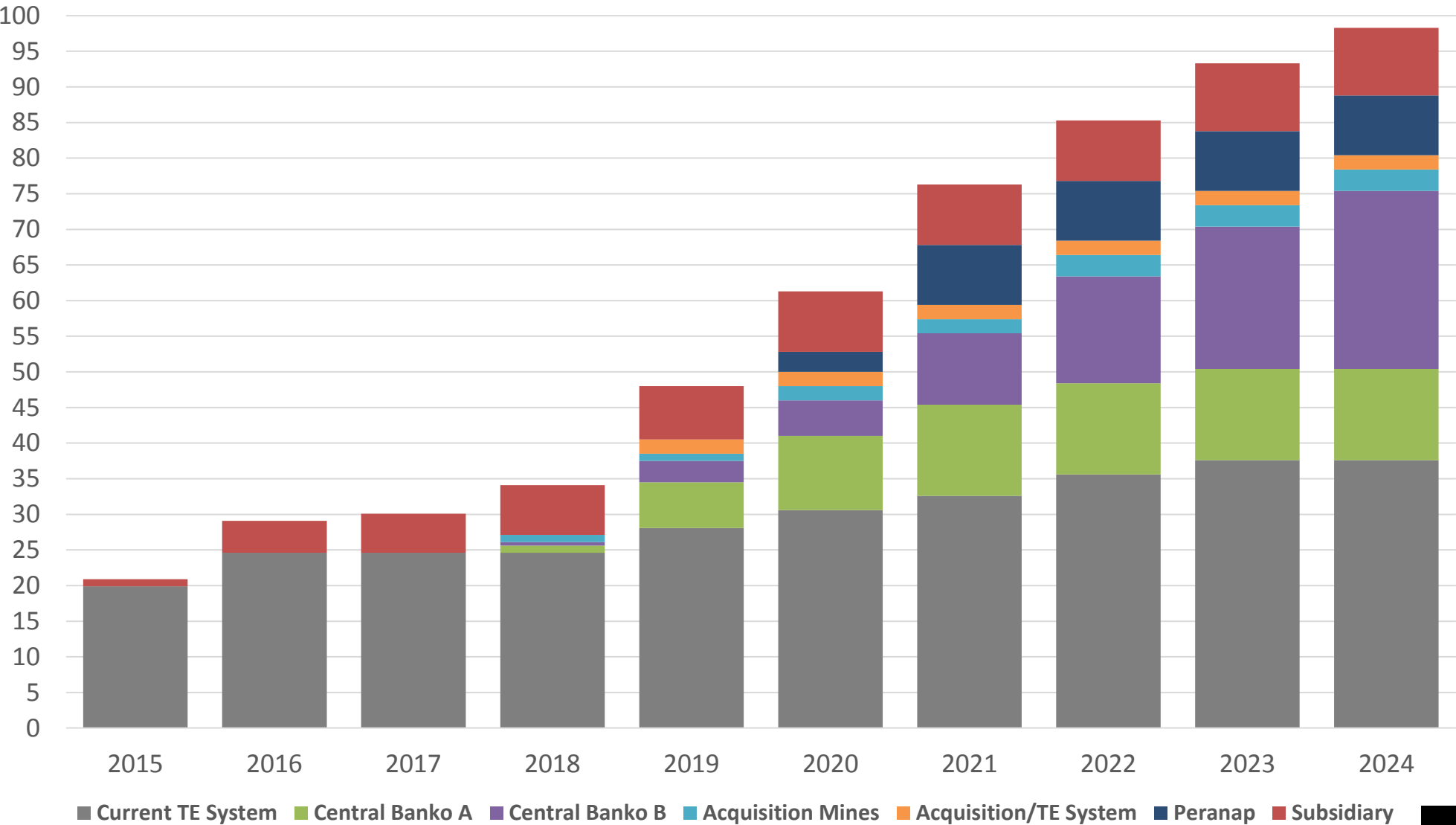
Revenues Vs Net Income 2002 - 2014



Coal Price Indexes Dec'02 – Jun'15 (USD/t)



# Projected Coal Production up to 2024 (Mt)



## 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.

