



Corporate Presentation - April 2016

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.



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).

2015

Subsidiaries:

Coal Business



Coal Trading



Power Generation



Logistic



CBM Gas

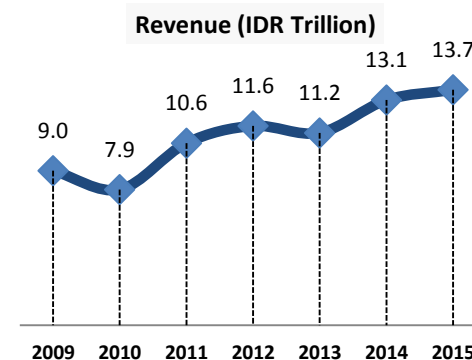
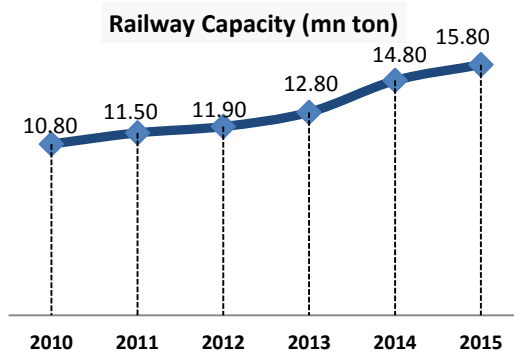
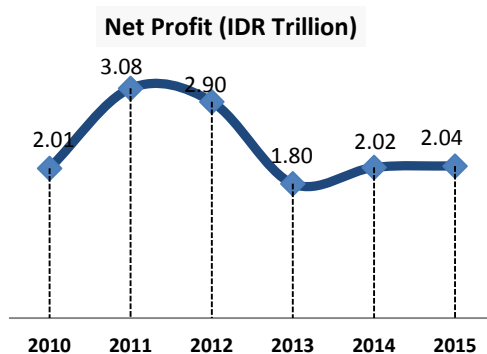


Investment



Performance Highlights

	FY15(A) a	FY16(E) b	1Q15(A) c	1Q16(A) d	YoY % d/c
▪ SALES VOLUME (MT)	19.10	29.1	4.57	5.23	+14%
▪ PRODUCTION (MT)	19.28	25.7	3.26	3.17	-3%
▪ TRADING/PURCHASE (MT)	1.46	2.5	0.44	0.41	-7%
▪ RAILWAY CAPACITY (MT)	15.80	23.7	3.59	4.28	+19%
▪ REVENUES (IDR TN)	13.73	xx.x	3.28	3.54	+8%
▪ NET PROFIT (IDR TN)	2.04	x.xx	0.34	0.33	-2%
▪ STRIP RATIO	4.4	4.5	5.59	5.57	-0.004%



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

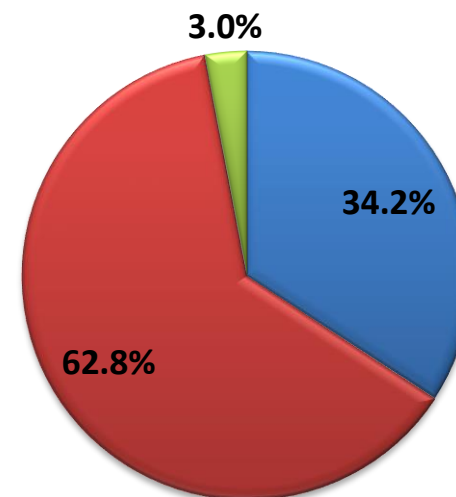
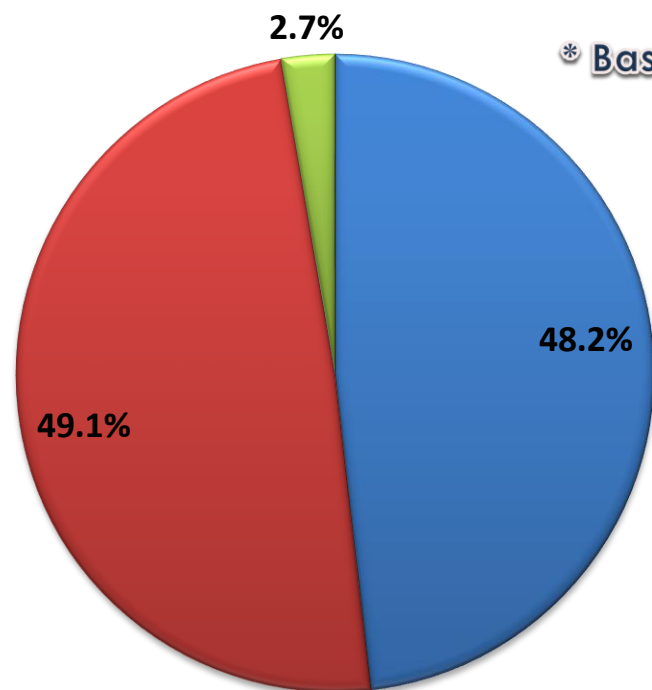
3.33 billion tons



Operating Review

Coal Resources
Total: 8.27 bn tons

Coal Mineable Reserves
Total: 3.33 bn tons



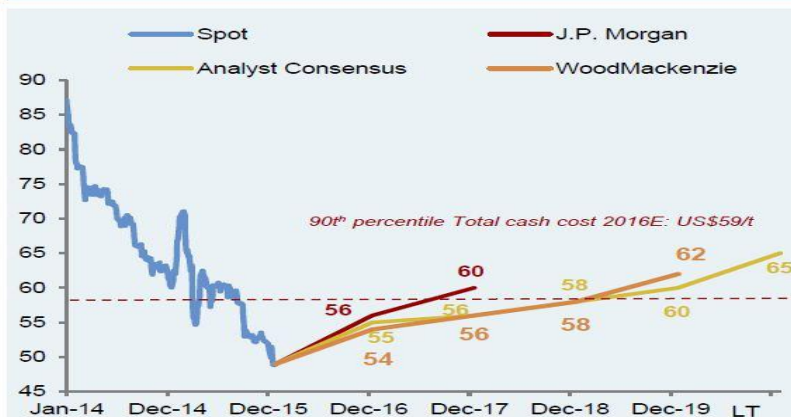
■ Lignite ■ Sub-bituminous ■ Bituminous

■ 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

Global Coal Review

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



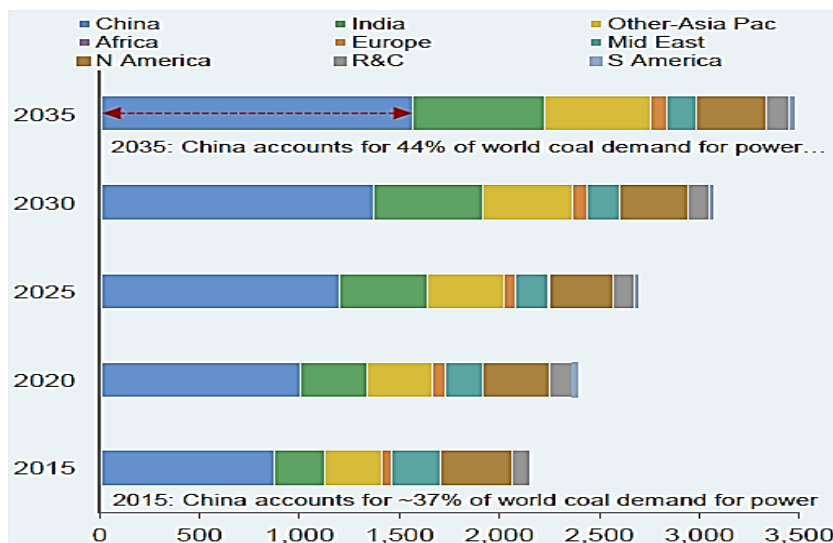
Newcastle thermal coal price

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

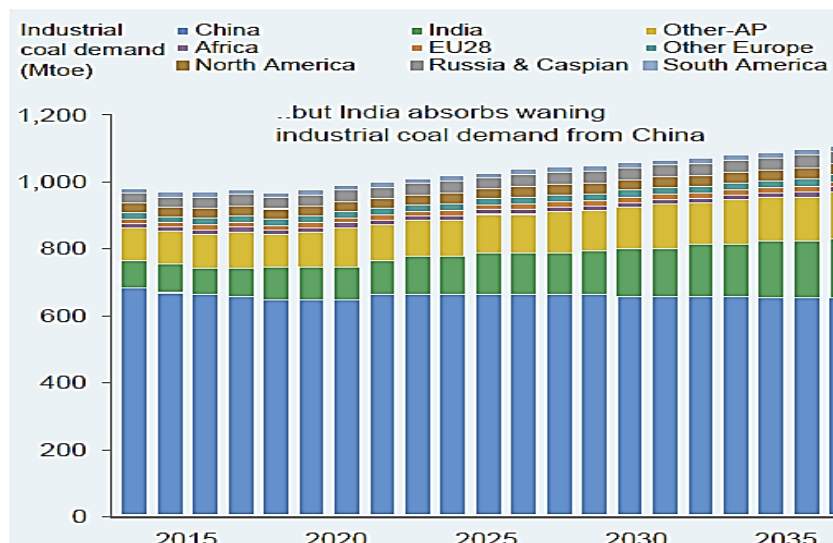


Australia hard coking coal FOB basis

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



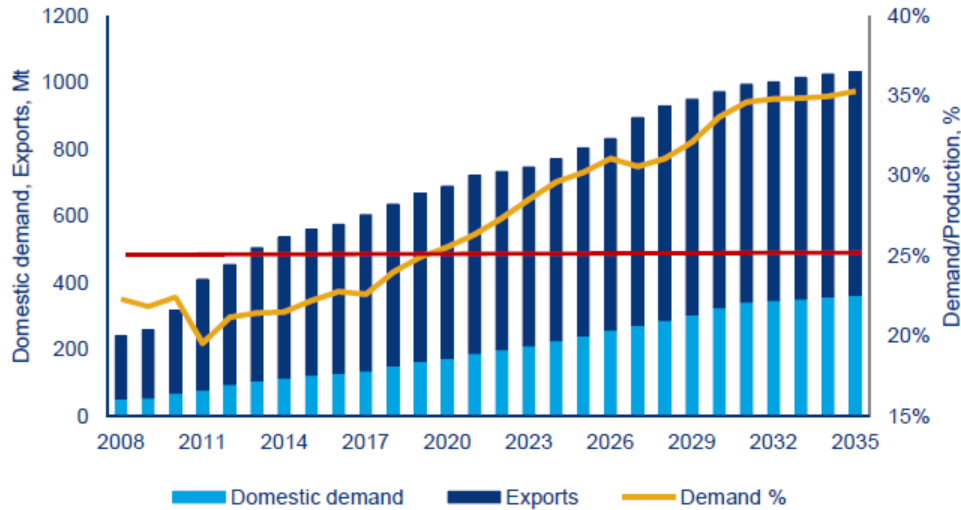
Industrial coal demand, 2015 – 2035



Source: JP Morgan Update Coal August 2015

Commercial Review

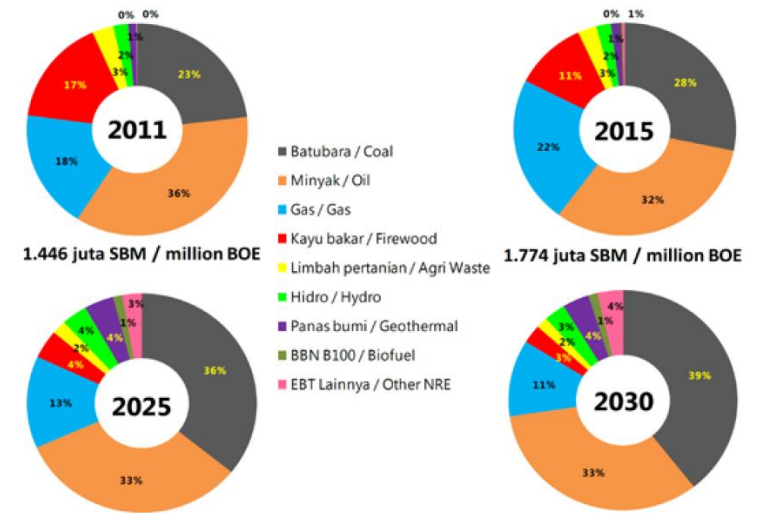
Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, 2015

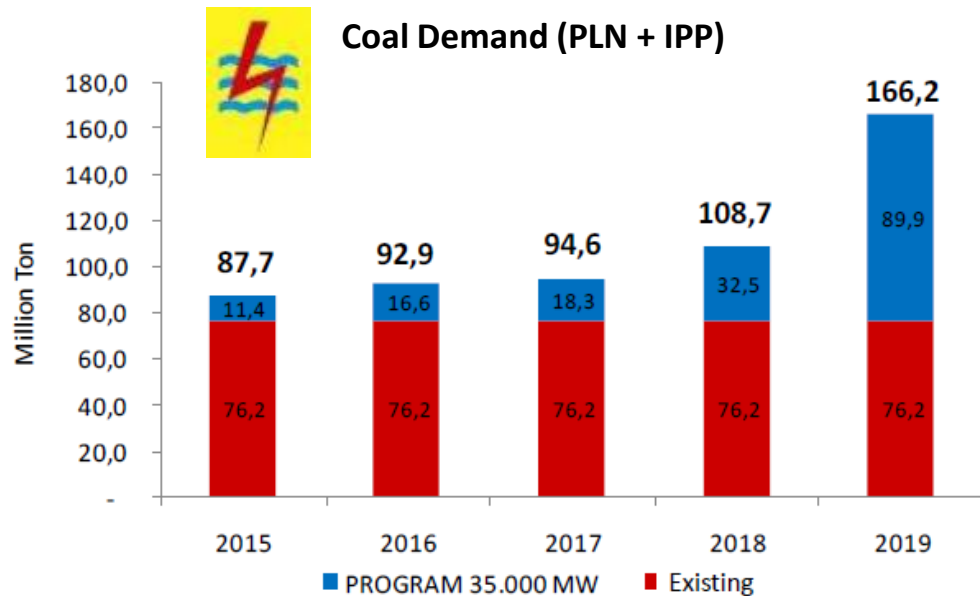
Domestic Coal Review

Primary Energy Mix (%)



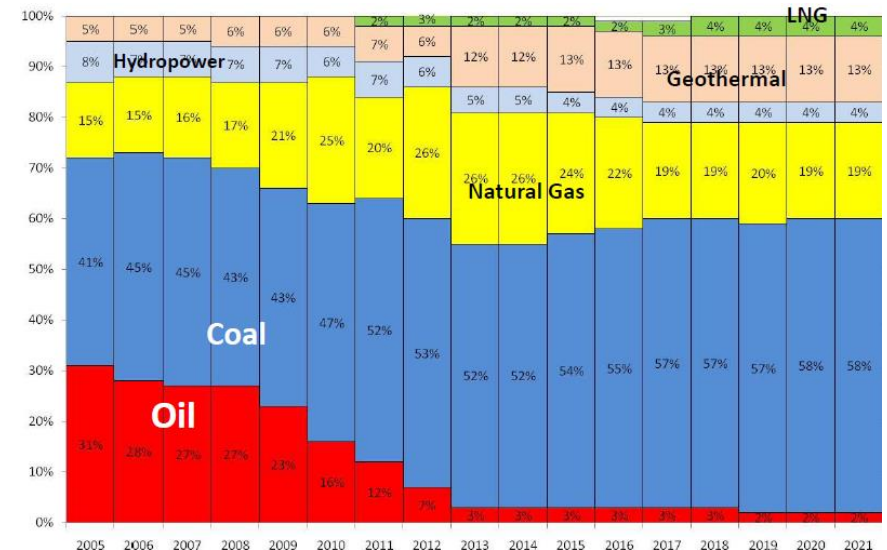
Source: Agency For The Assessment And Application Of Technology, Dec 2014

Coal Demand (PLN + IPP)



Source : PLN, 2015

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014

Financial Review

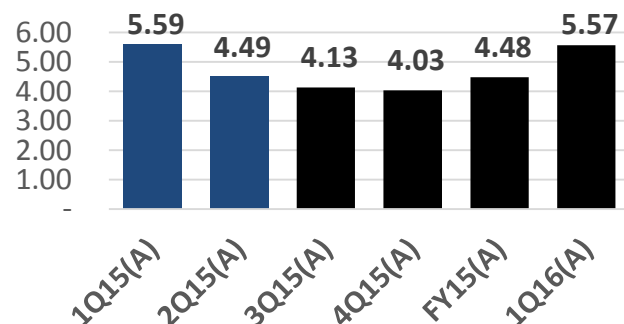
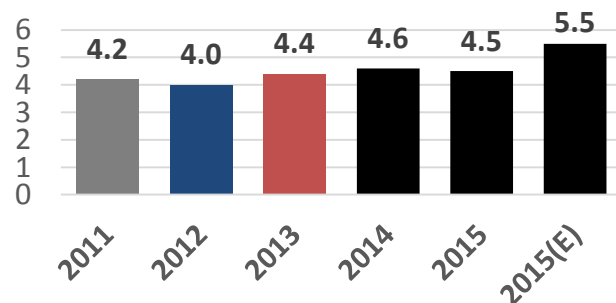
Costs & Prices

Total Cash Cost (FOB)

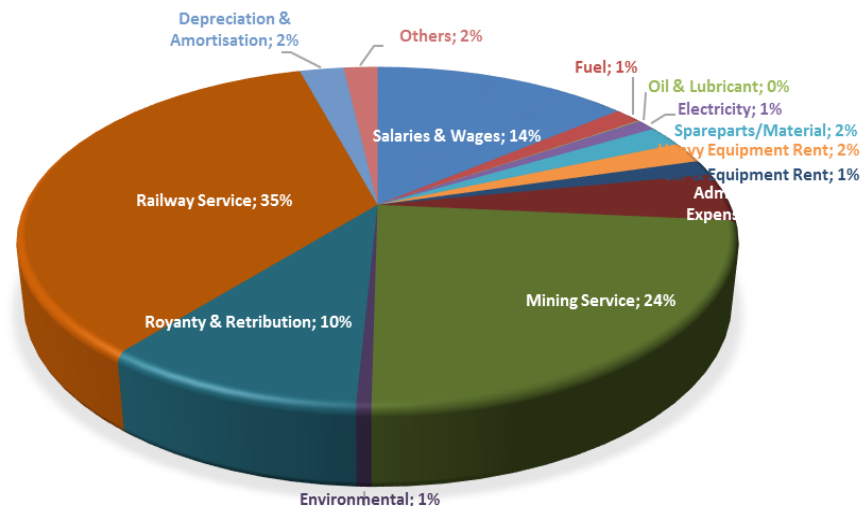
Tanjung Enim System *)	3M15	3M16	YoY
Ex Royalty (IDR)	546.989	510.745	-7%
Total (IDR)	597.570	558.135	-7%

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

Weighted Average Strip Ratio (.x)



3M16 TOTAL COST BREAKDOWN



Average Selling Price (ASP)

	3M15	3M16	YoY
Weighted ASP (IDR/Ton)	700.847	664.289	-6%
Export (USD/Ton)	63,69	52,64	-7%
Domestic (IDR/Ton)	648.139	664.225	+2%

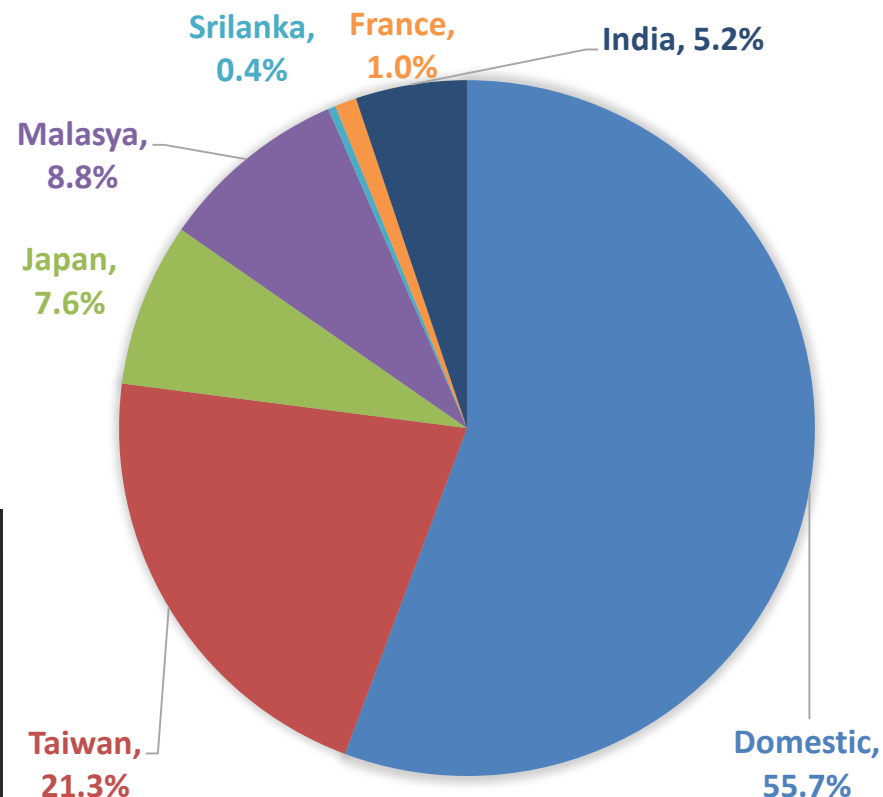
Financial Review

Coal Brand & Sales Breakdown

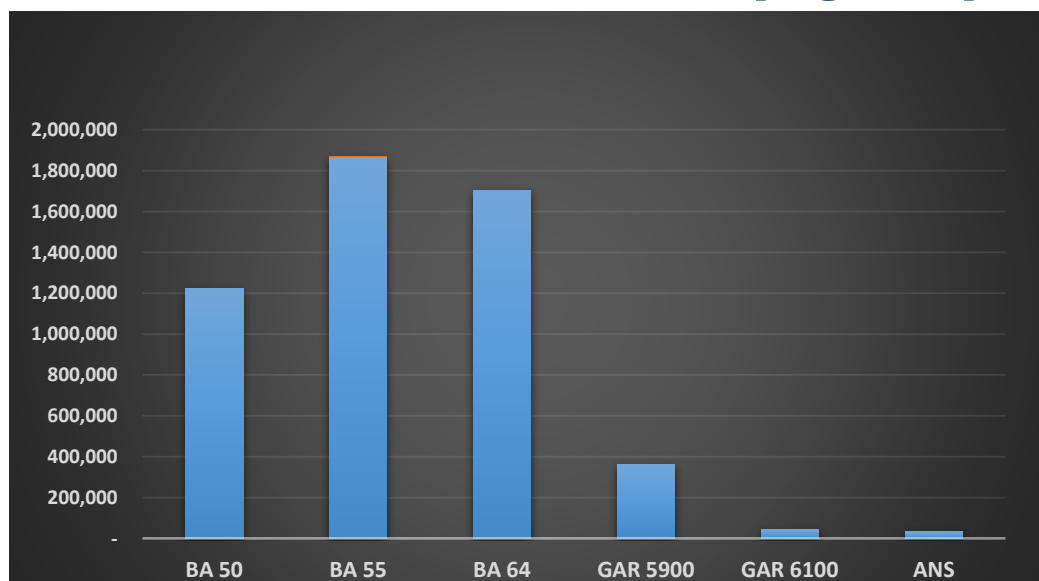
Coal Type by Quality

Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	HGI
	Kcal/Kg,adb	Kcal/Kg,ar	%,ar	%,adb	%,ar	%,ar	%,ar	%,ar	
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 50	6,111	5,000	28	12	6	35	31	1.0	55
BA 55	6,513	5,500	24	10	6	34	36	1.0	54
BA 64	7,070	6,400	14	5	6	34	46	1.2	60

3M16 Sales Breakdown by Country

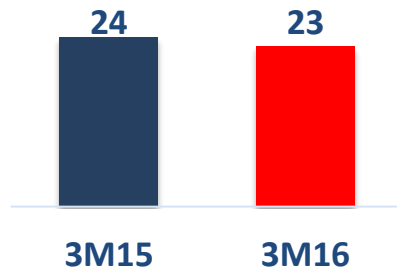


3M16 Sales Breakdown by Quality

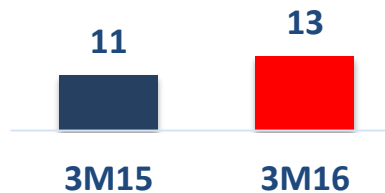


Financial Ratios

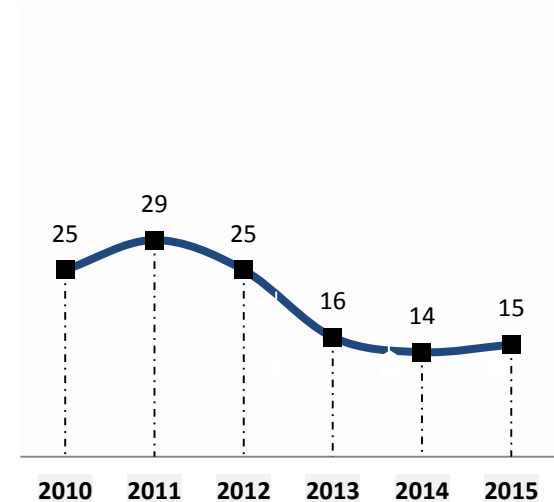
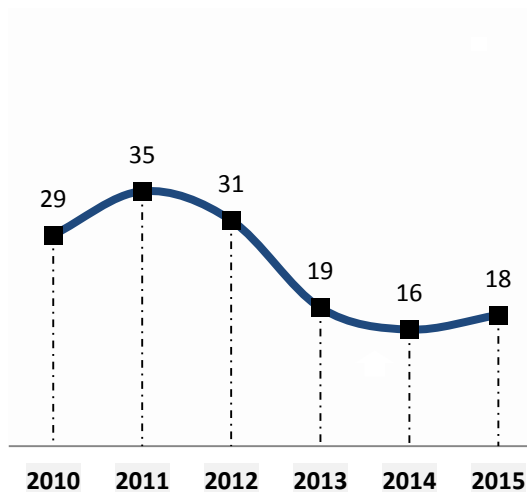
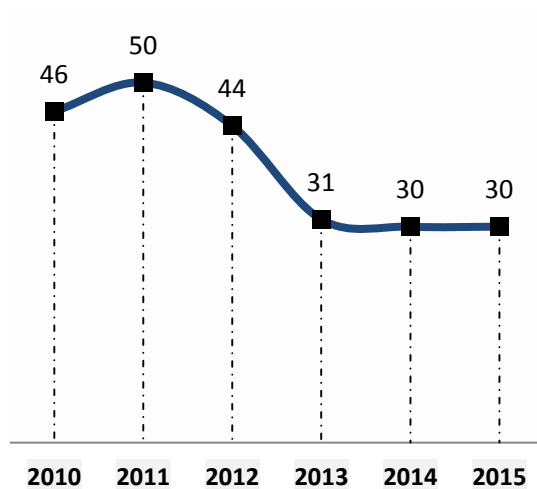
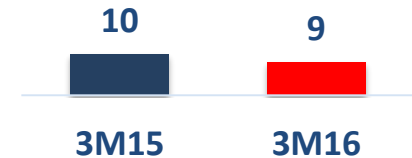
Gross Profit Margin



Operating Profit Margin

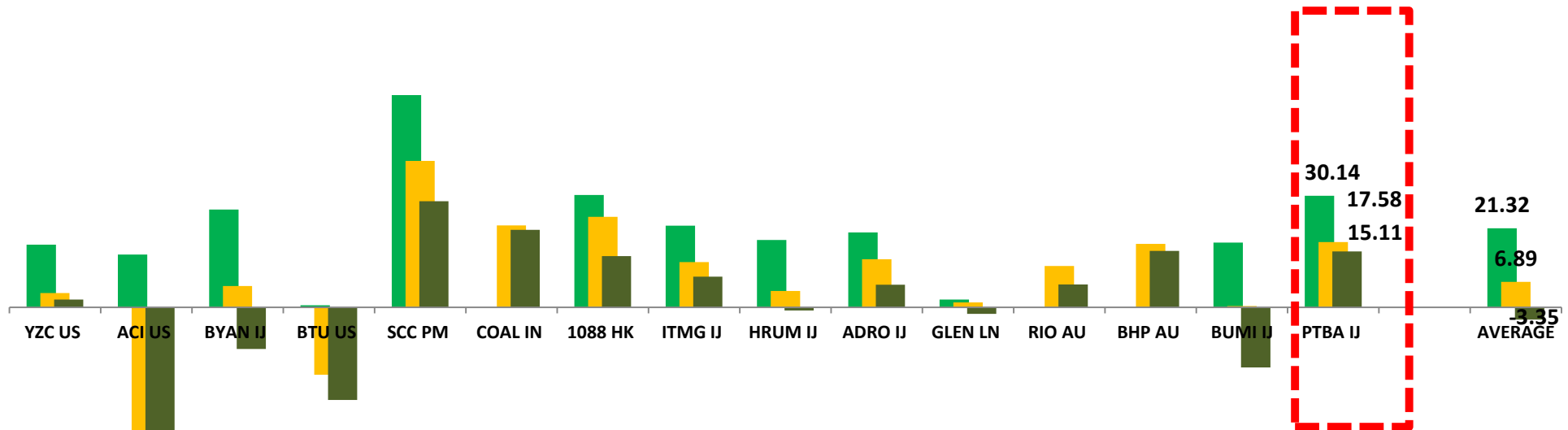


Net Profit Margin



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)

Source: Bloomberg, 27 April 2016

■ GPM ■ OPM ■ NPM

Performance in Environmental, Social and Governance 2015



PTBA Vs Perusahaan Publik Sejenis

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

	TOXIC EMISSIONS & WASTE	BIODIVERSITY & 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 ↔
FREEMPORT MCMORAN INC	●	●	●	●	●●	●●	●	B ↓
SMK NORIL SKIY NIKEL PAO	●	●	●●	●	●	●	●●	CCC ↔
Grupo Mexico SAB de CV	●	●	●●	●●	●	●	●	CCC ↔
SOUTHERN COPPER CORPORATION	●	●	●	●●	●	●	●	CCC ↔
Coal India Limited	●●	●	●	●	●	●	●	CCC ↔

QUARTILE KEY:

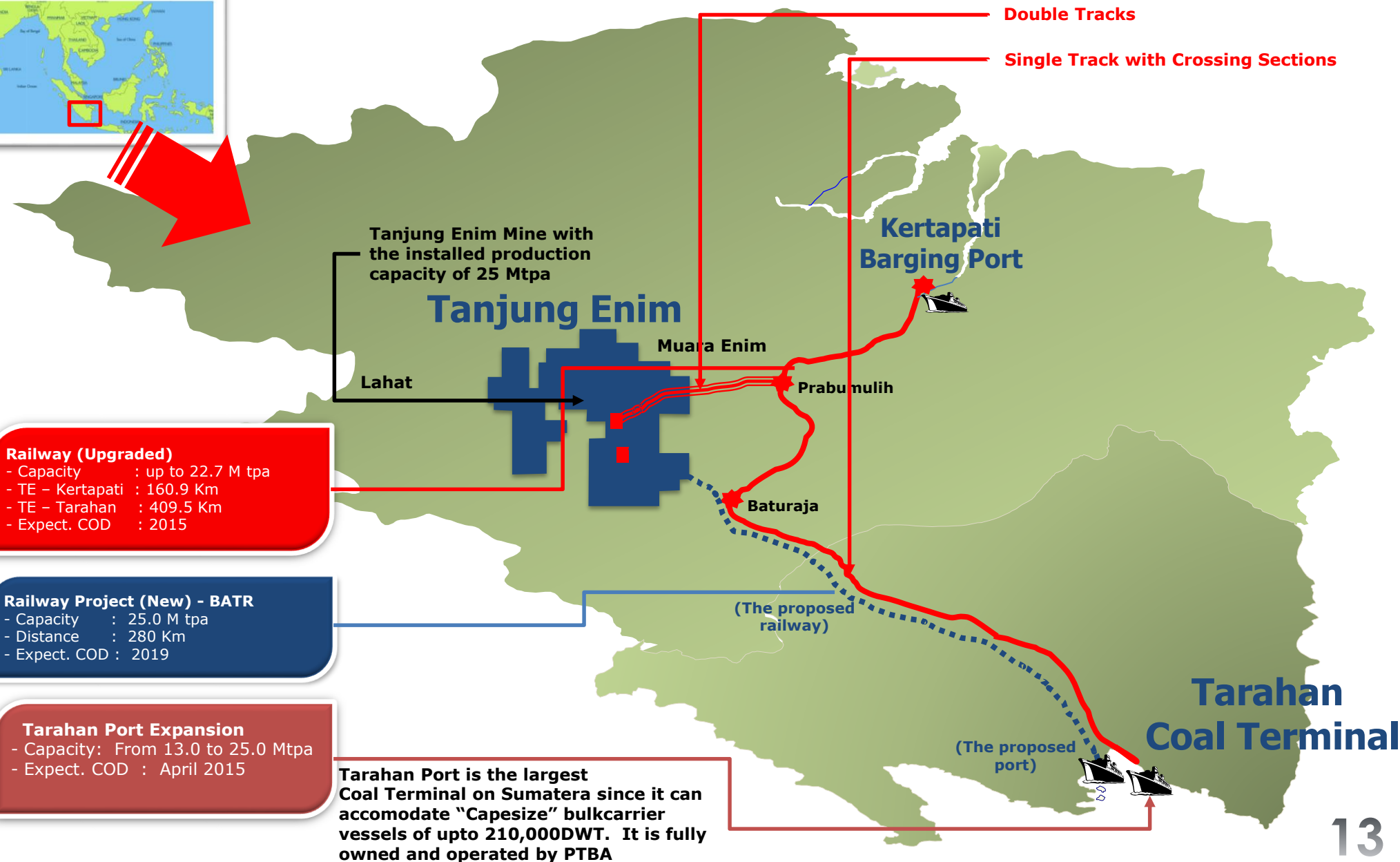
● Bottom Quartile ●●●● Top Quartile

RATING TREND KEY:

↔ Maintain ↑ upgrade ↑↑ two or more notch upgrade ↓ downgrade ↓↓ two or more notch downgrade

Penilaian kepada PTBA **RATING “A”** atas kinerja dan keberlangsungan usaha melalui perspektif LINGKUNGAN, SOSIAL, dan TATA KELOLA (Environmental, Social, Governance) oleh **Morgan Stanley Capital International (MSCI)**;

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

2x350 MW Power Plant

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





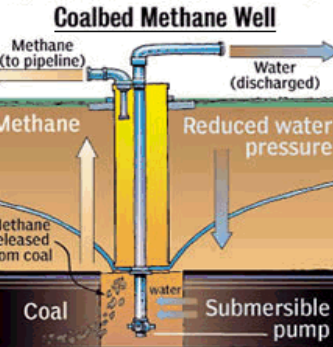
2x40 MW Power Plant

- 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)

Development Projects

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



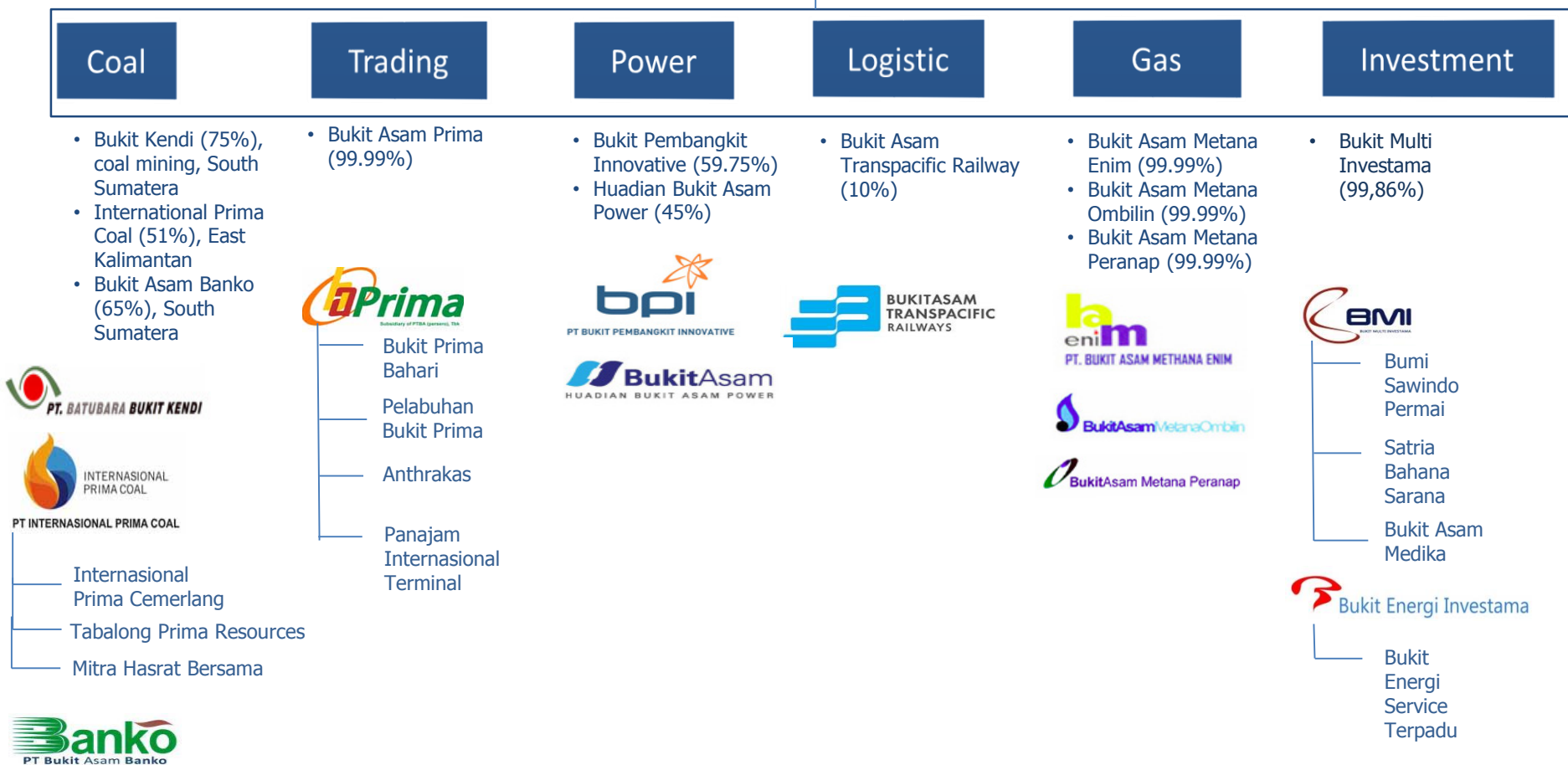
PTBA Structure

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

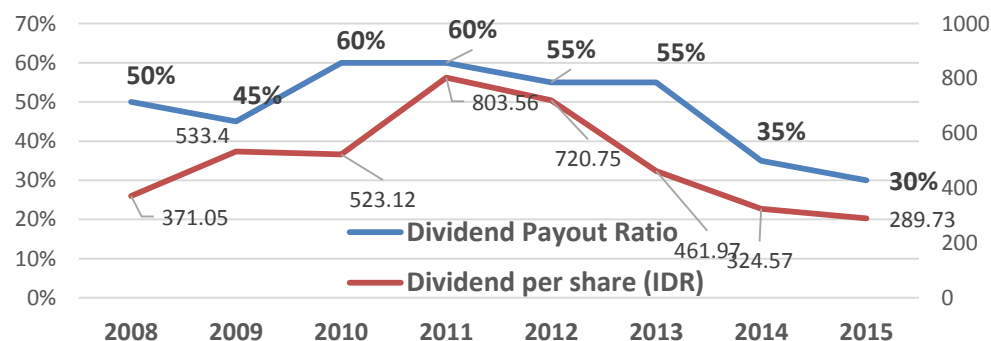
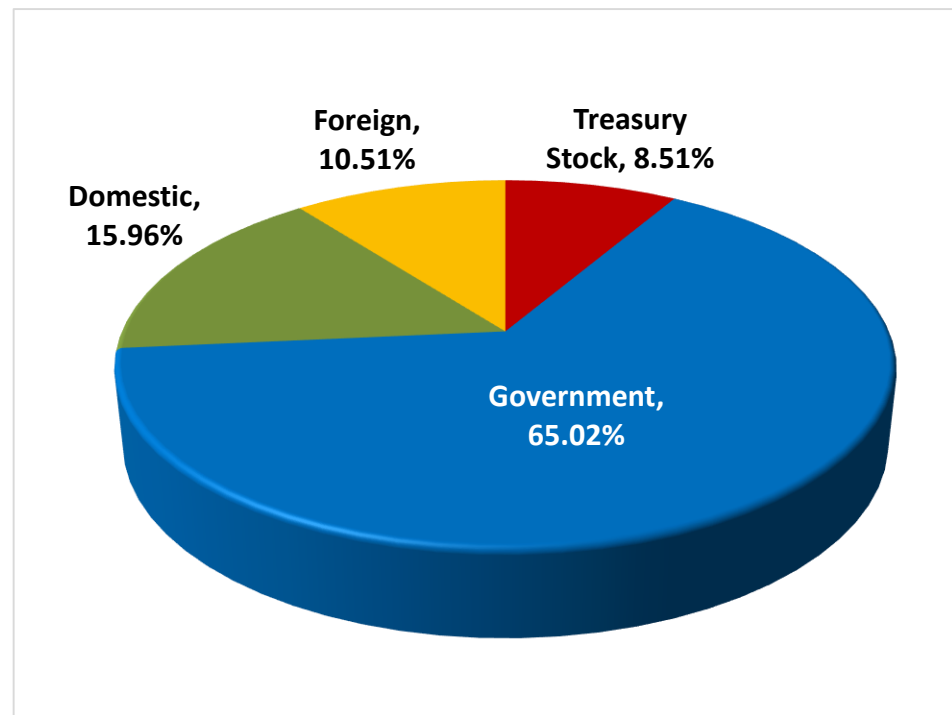
The Subsidiaries:



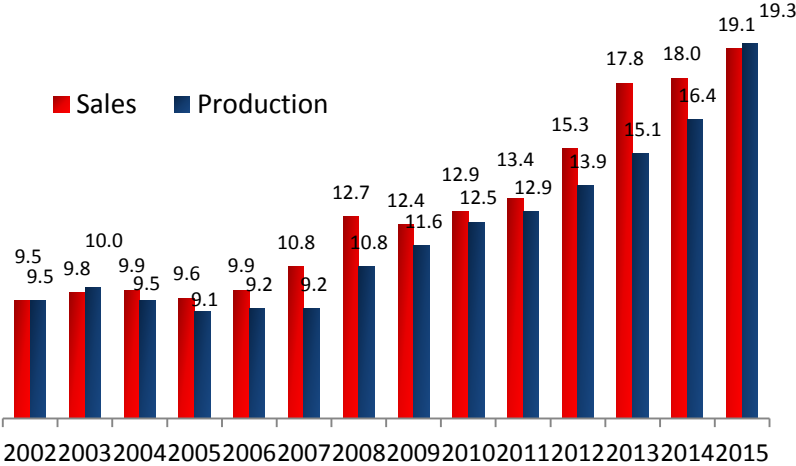
The Top Forty Shareholders PTBA as of March 31, 2016

No	Name of Shareholder	Total of Share	%
1	NEGARA REPUBLIK INDONESIA	1498087500	65.02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO),	196056700	8.51
3	BPJS KETENAGAKERJAAN-JHT	53376000	2.32
4	PT TASPEN (PERSERO) - THT	35516000	1.54
5	PEMERINTAH PROVINSI SUMATERA-SELATAN	21315000	0.92
6	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	13128625	0.56
7	GOLDMAN SACHS INTL-LND CLEAR ACCT	11711643	0.50
8	BPJS KETENAGAKERJAAN - JKK	10888000	0.47
9	DEUTSCHE BK AG LONDON	10054488	0.43
10	UBS AG LONDON	9323717	0.40
11	PAMAPERSADA NUSANTARA	9000000	0.39
12	BPJS KETENAGAKERJAAN	8529900	0.37
13	PT AIA FINL-UL EQUITY	8298000	0.36
14	PT PRUDENTIAL LIFE ASSURANCE	8260600	0.35
15	MORGAN STANLEY & CO INTL PLC	8120239	0.35
16	JPMCB-VANGUARD TOTAL INTERNATIONAL STOCK	7860500	0.34
17	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	6946000	0.30
18	RBC IST AC RBC EMERGING MARKET DIVIDEND	6500600	0.28
19	PT LHASA CAPITAL MANAGEMENT	6365000	0.27
20	CITIBANK NEW YORK S/A EMERGING MARKETS	5930800	0.25
21	ASURANSI JIWA MANULIFE INDONESIA	5439200	0.23
22	REKSA DANA SCHRODER DANA PRESTASI DINAMI	5338200	0.23
23	SSB WTAU S/A WISDOMTREE EMERGING MARKET	4644500	0.20
24	CITIBANK NEW YORK S/A THE EMERGING MARKET	4555400	0.19
25	PT AIA FINL – SYARIAH EQ	4248100	0.18
26	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	3895300	0.16
27	CITIBANK LONDON S/A STCHTING PGGM DEPOS	3779700	0.16
28	SSB S/A ISHARES MSCI INDONESIA	3729750	0.16
29	UBS AG LDN BRANCH A/C CLIENT	3706700	0.16
30	REKSA DANA MANDIRI SAHAM ATRAKTIF	3432500	0.14
31	BPJS KETENAGAKERJAAN - JK	3372100	0.14
32	BNYM SA/NV MKT VECTORS COAL EXCHANGE	3344170	0.14
33	PT ASURANSI JIWA SEQUIS LIFE	3090000	0.13
34	BBH BOSTON S/A GMO EMERGING MARKETS FUN	3010380	0.13
35	BNYM SA/N PENSIONDANMARK PENSFORSK	2955700	0.12
36	PANIN SEKURITAS	2936300	0.12
37	SSB FA20 S/A PARAMETRIC EMERGING MARKETS	2672800	0.11
38	CITIBANK LONDON S/A L&G ASSURANCE	2668700	0.11
39	REKSA DANA PANIN DANA MAKSIMA	2582200	0.11
40	REKSA DANA ASHMORE DANA PROGRESIF	2577900	0.11

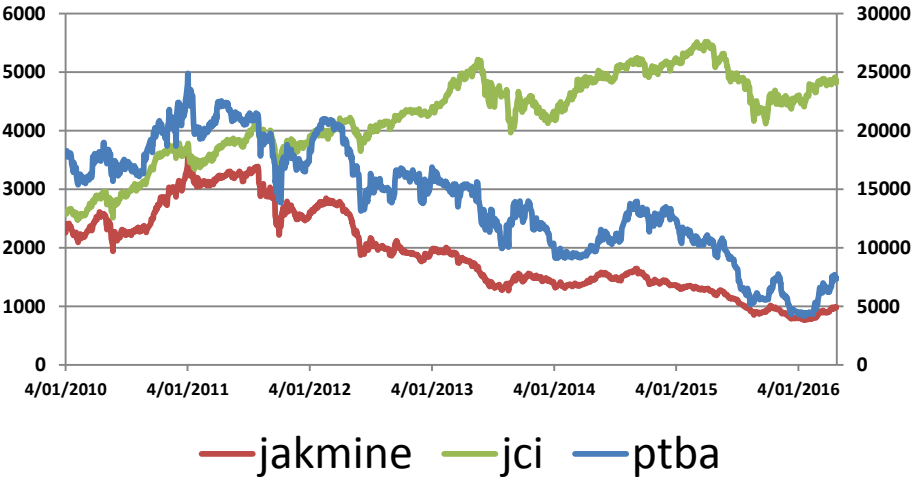
Shareholders Information



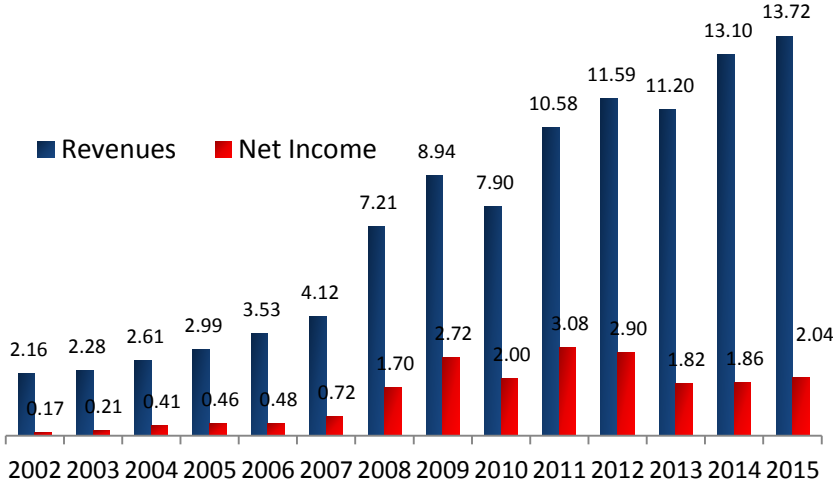
Production Vs Sales 2002 – 2015



Index Movement Jan'10 – Apr'16

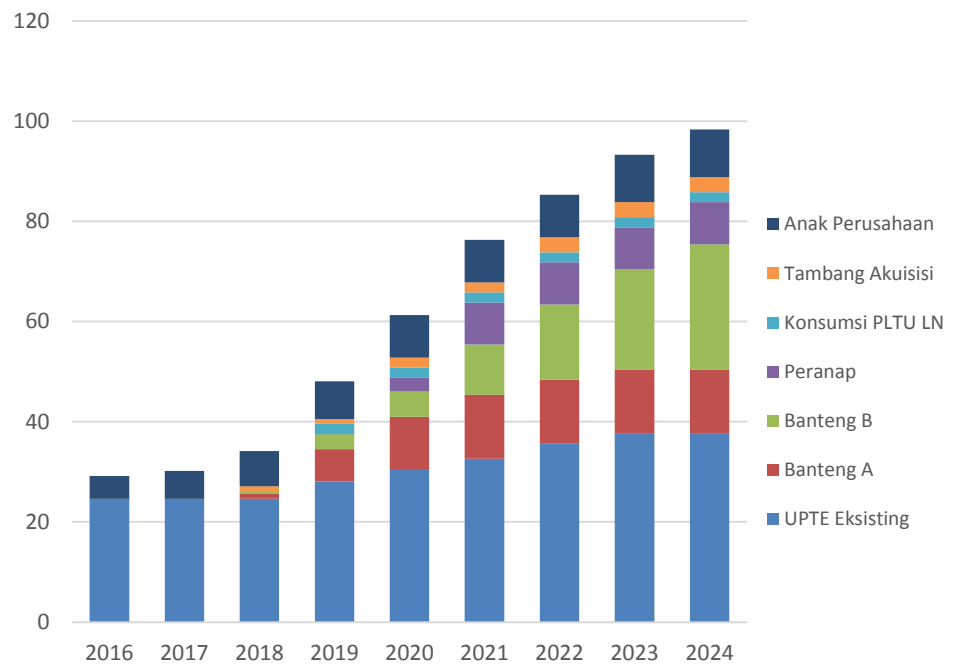


Revenues Vs Net Income 2002 – 2015

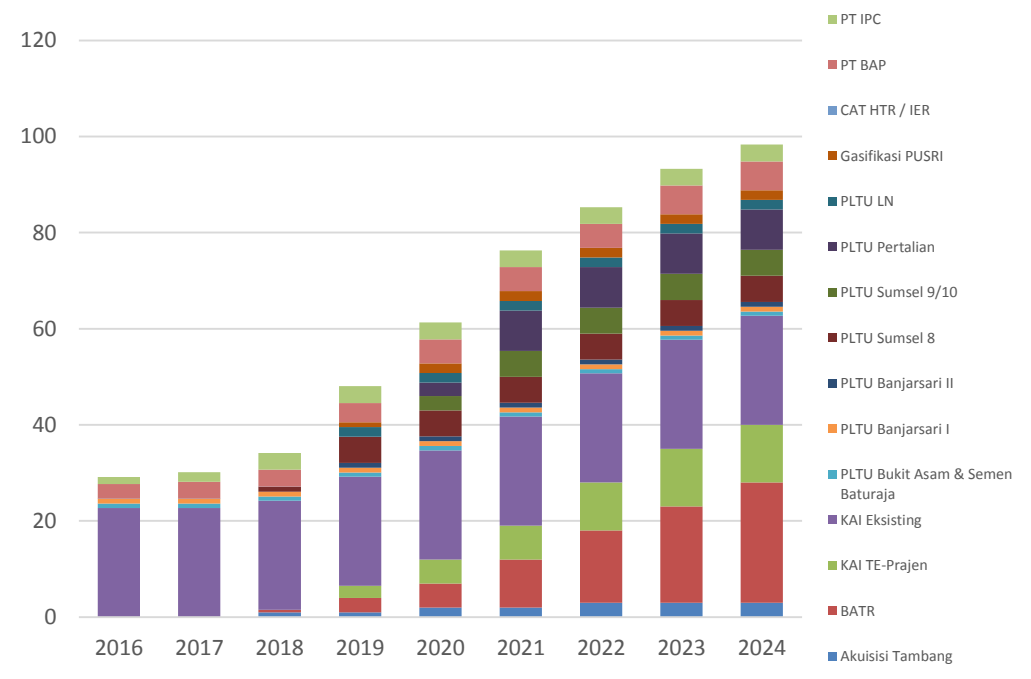


Projected Coal Production 2016 – 2024 (Mt)

Production



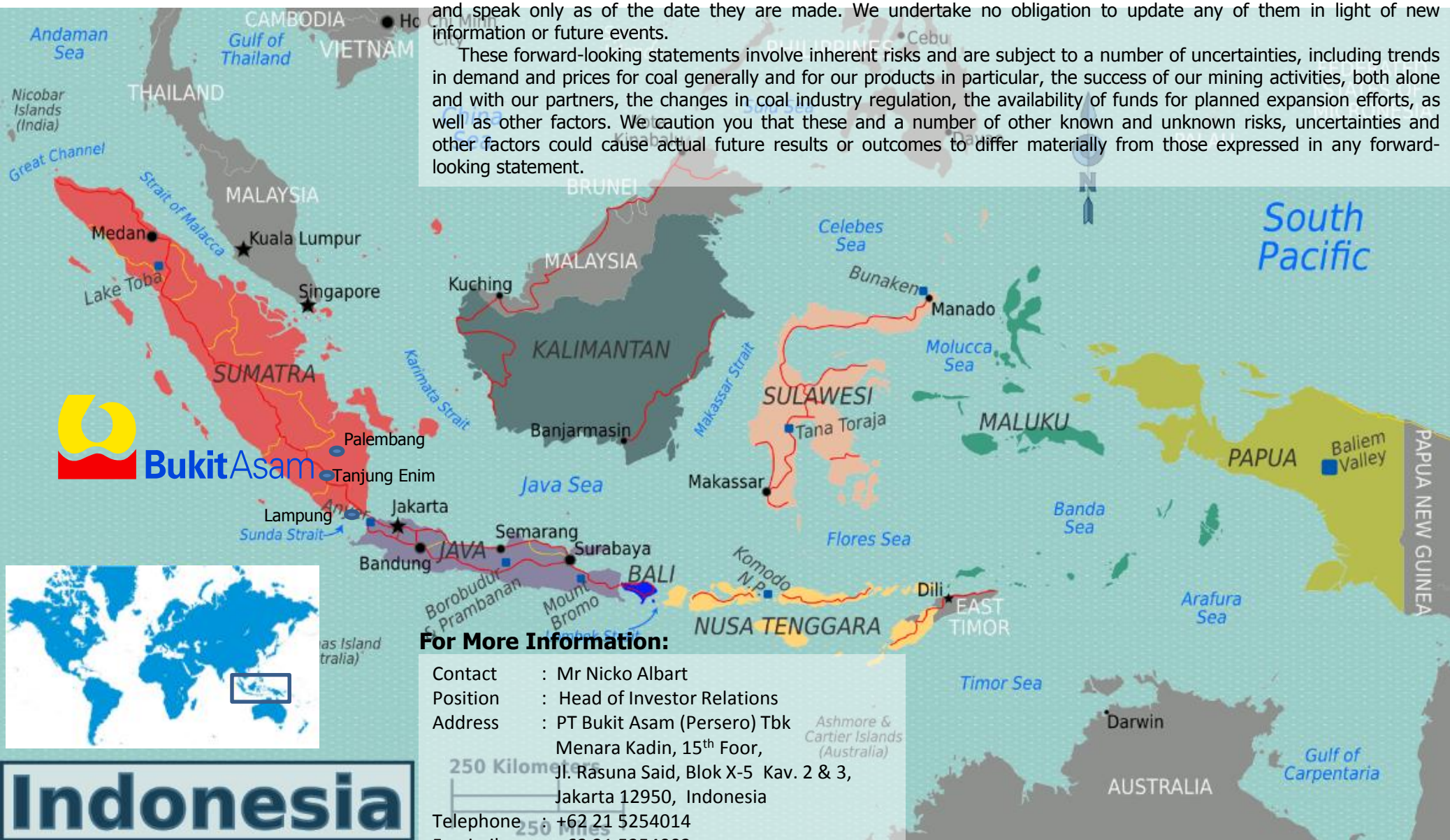
Alocation



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.



For More Information:

Contact : Mr Nicko Albart
Position : Head of Investor Relations
Address : PT Bukit Asam (Persero) Tbk
Menara Kadin, 15th Floor,
Jl. Rasuna Said, Blok X-5 Kav. 2 & 3,
Jakarta 12950, Indonesia
Telephone : +62 21 5254014
Facsimile : +62 21 5254002
E-mail : nalbart@bukitasam.co.id
Website : www.ptba.co.id