



PT BUKIT ASAM (PERSERO) TBK

Our Vision: “An Environmentally Conscious World Class Energy Company”



www.ptba.co.id

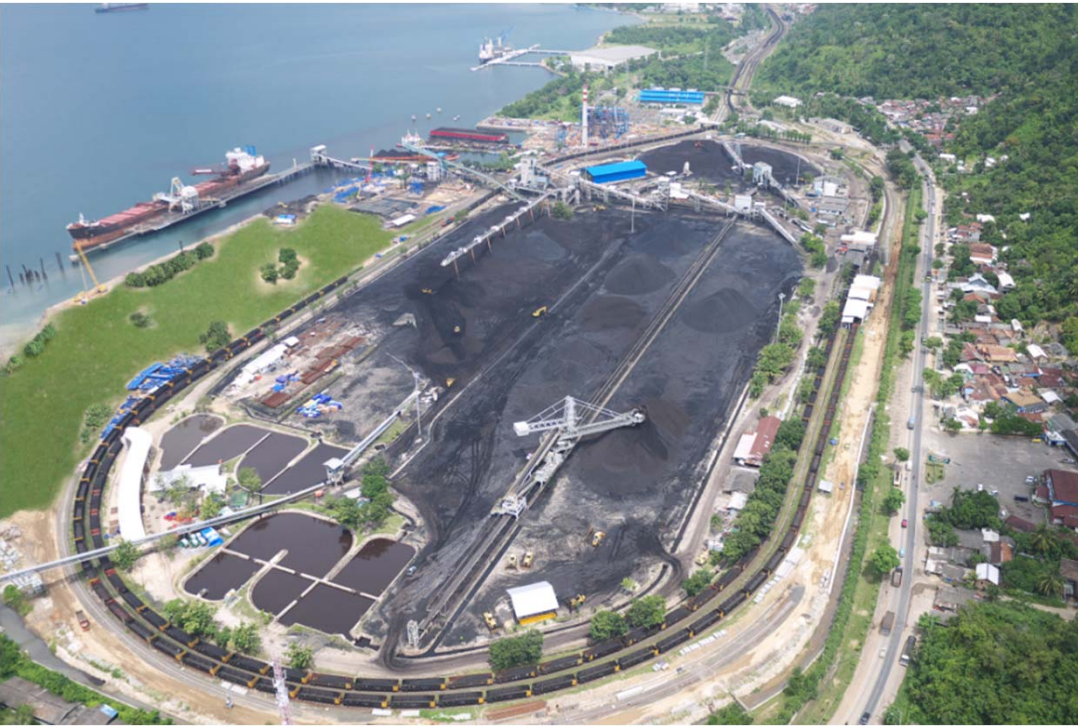
Reuters: PTBA.JK

Bloomberg: PTBA IJ

Exchange: JKT

Ticker: PTBA

CORPORATE PRESENTATION FEBRUARY 2014



1. Introduction
 2. Operational Review
 3. Commercial Review
 4. Financial Review
 5. Project Development
- 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.



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.



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.

1876

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



1919

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

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).

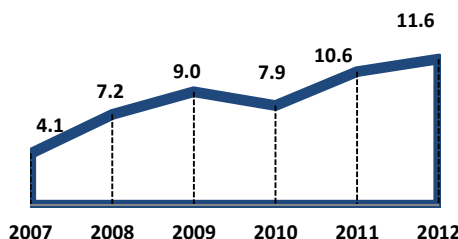
Subsidiaries:

Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas
 PT. BATUBARA BUKIT KENDI	 Prima	 PT BUKIT PEMBANGKIT INNOVATIVE	 BUKITASAM TRANSPACIFIC RAILWAYS	 PT. BUKIT ASAM METHANA ENIM
 PT INTERNASIONAL PRIMA COAL		 BUKITASAM		 BukitAsam Metana Ombilin
 BUKIT ASAM BANKO		 HUADIAN BUKIT ASAM POWER		 BukitAsam Metana Peranap

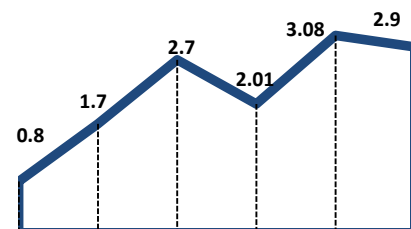
Operational Review

Operational Highlights

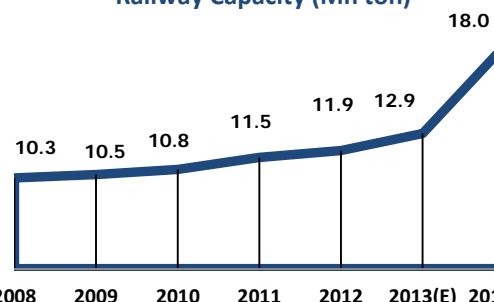
Revenue (IDR Trillion)



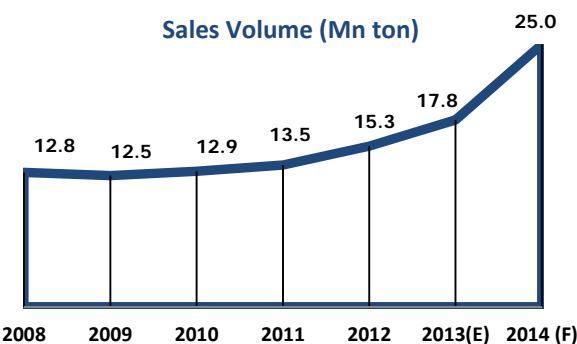
Net Profit (IDR Trillion)



Railway Capacity (Mn ton)



Sales Volume (Mn ton)



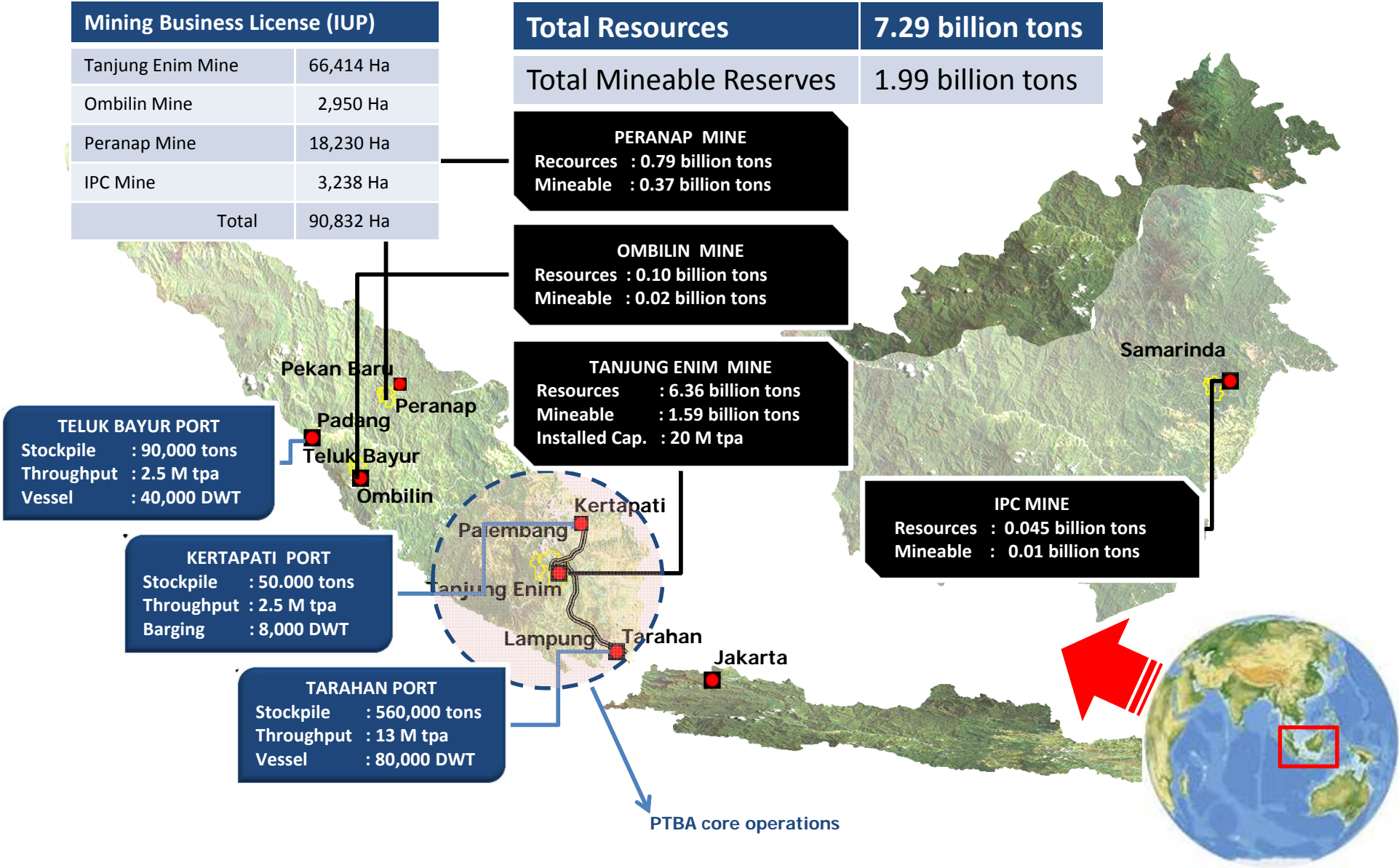
	FY12(A) a	FY13(F) b	1Q13	2Q13	3Q13	4Q13	FY13 c	% d=c/b	% e=c/a	FY14(F) f	% g=f/c
SALES VOLUME (MT)	15.3	20.6	4.5	4.3	4.4	4.6	17.8	86%	116%	25	138%
PRODUCTION (MT)	13.9	18.2	2.9	3.7	4.3	4.2	15.1	83%	109%	20	132%
COAL PURCHASE (MT)	1.5	1.9	0.7	0.9	0.7	0.4	2.7	142%	180%	4	148%
RAILWAY (MT)	11.9	15.6	3.1	3.2	3.3	3.2	12.8	82%	108%	18	140%
REVENUES (IDR TN)	11.6										
NET PROFIT (IDR TN)	2.9										

Assumptions:

	2013	2014
• USD1	= Rp10,516	10,800
• Inflation	= 9.0%	5.5%
• Bank Rate	= 5.5%	5.5%
• Fuel Price	= Rp10,740	11,000

	2006	2007	2008	2009	2010	2011	2012
Dividend Payout Ratio	50%	50%	50%	45%	60%	60%	55%
Dividend per share (IDR)	105.39	164.97	371.05	533.40	523.12	803.56	720.75

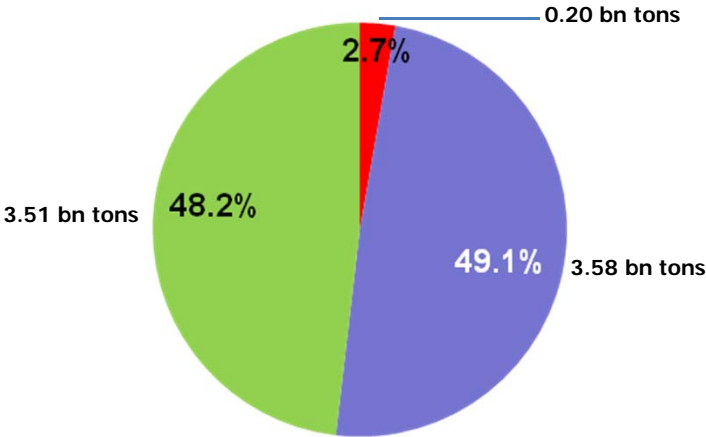
Operations Location



Resources & Reserves

Coal Resources

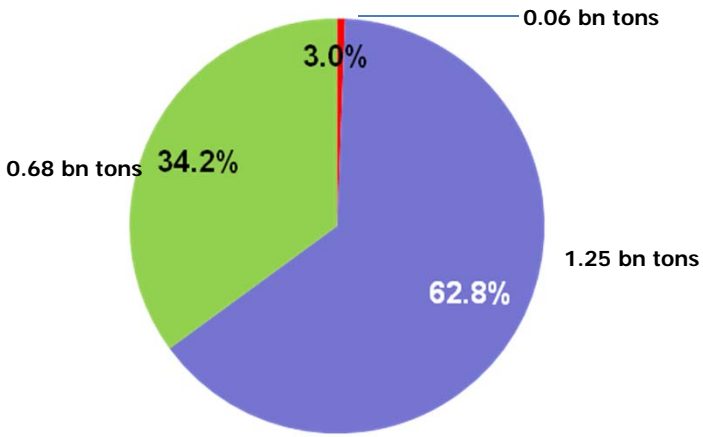
Total: 7.29 billion tons



■ Bituminous ■ Sub-Bituminous ■ Lignite

Coal Mineable Reserves

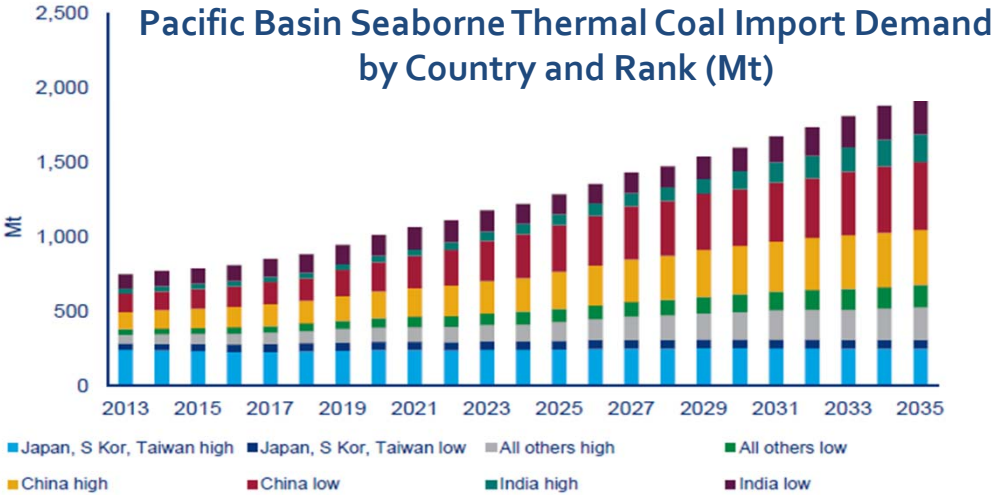
Total: 1.99 billion tons



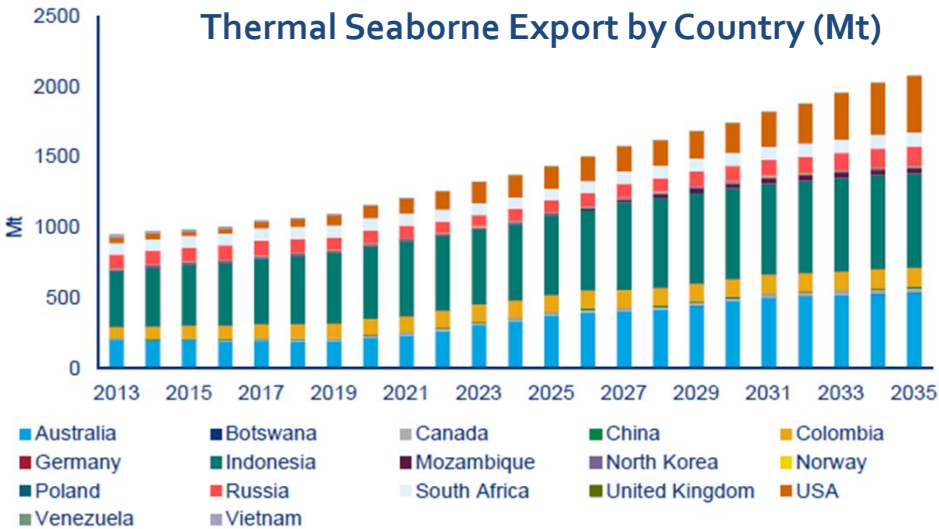
■ Bituminous ■ Sub-Bituminous ■ Lignite

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

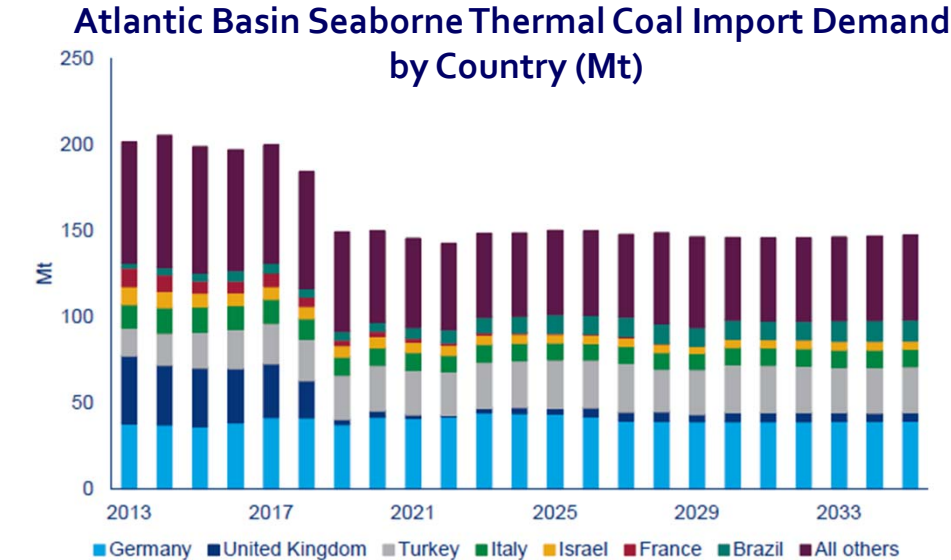
Global Coal Review



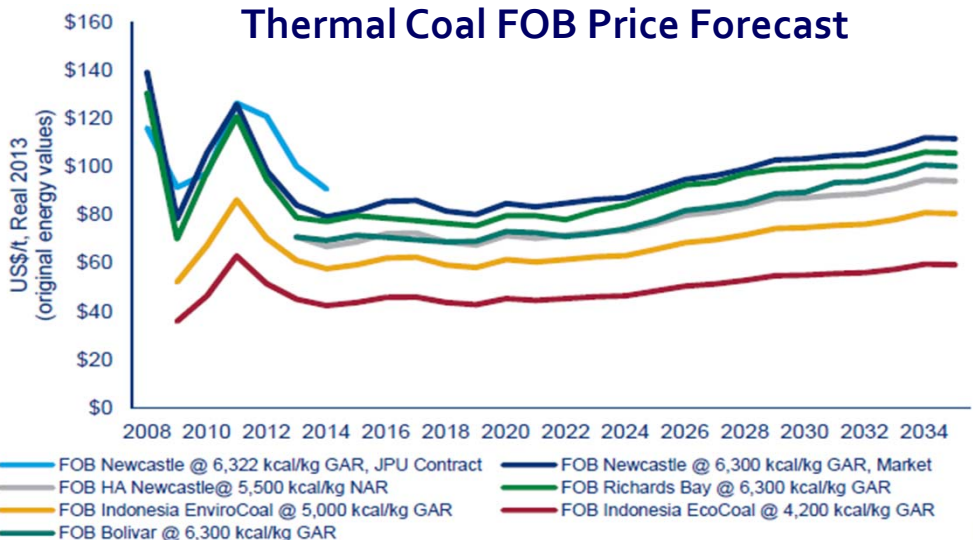
Source: Wood Mackenzie Coal Market Service, November 2013



Source: Wood Mackenzie Coal Market Service, November 2013

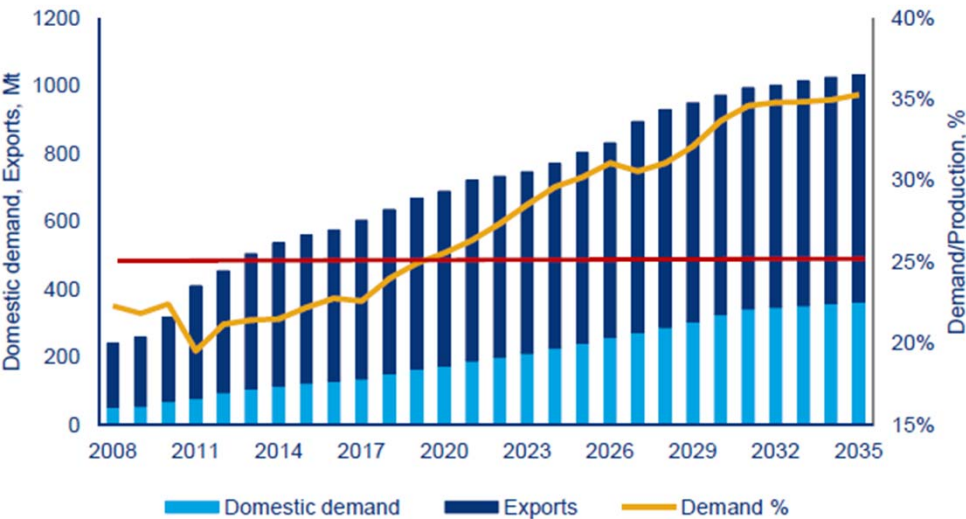


Source: Wood Mackenzie Coal Market Service, November 2013



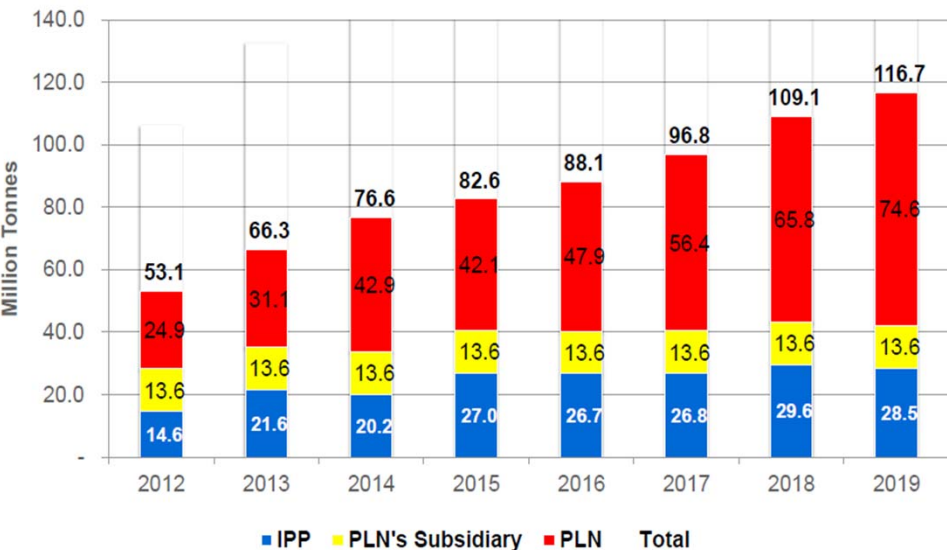
Source: globalCOAL and Indonesian Govt (History), Wood Mackenzie Coal Market Service, November 2013

Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, November 2013

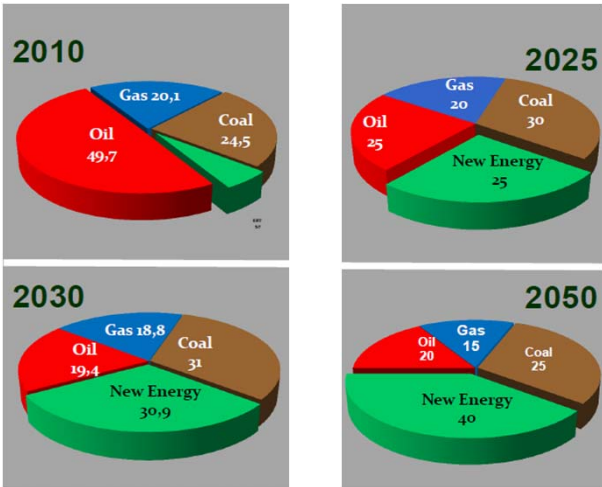
Coal Consumption Guidance for Electricity



Source : PLN, 2013

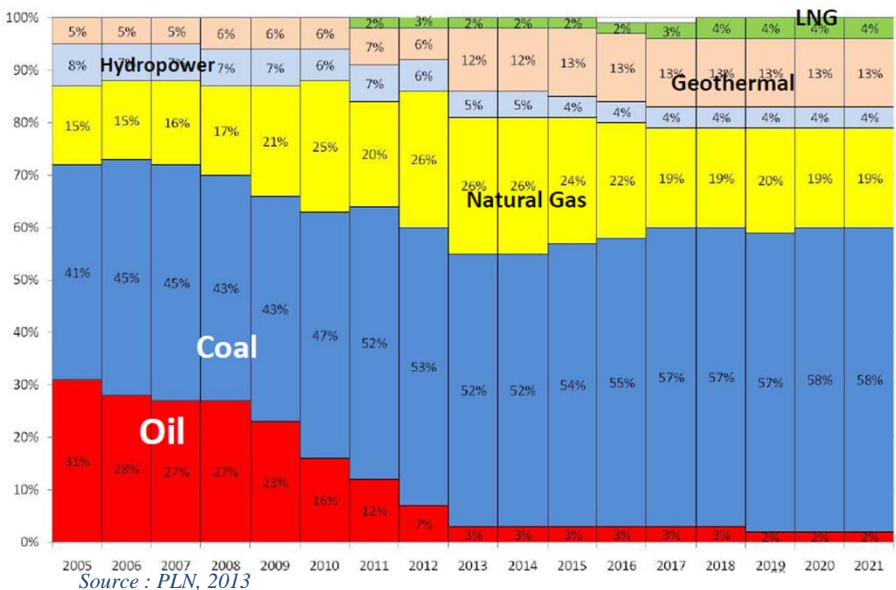
National Coal Review

National Energy Mix Planning (%)



Source: Ministry of Energy and Mineral Resources, 2013

Fuel Mix 2005-2021 : For Power Generation



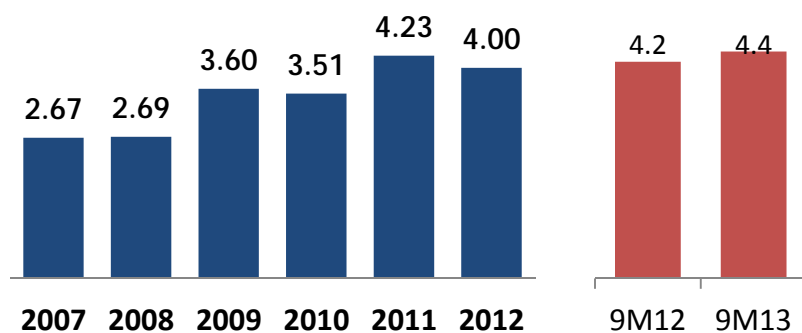
Costs & Prices

Total Cash Cost (FOB)

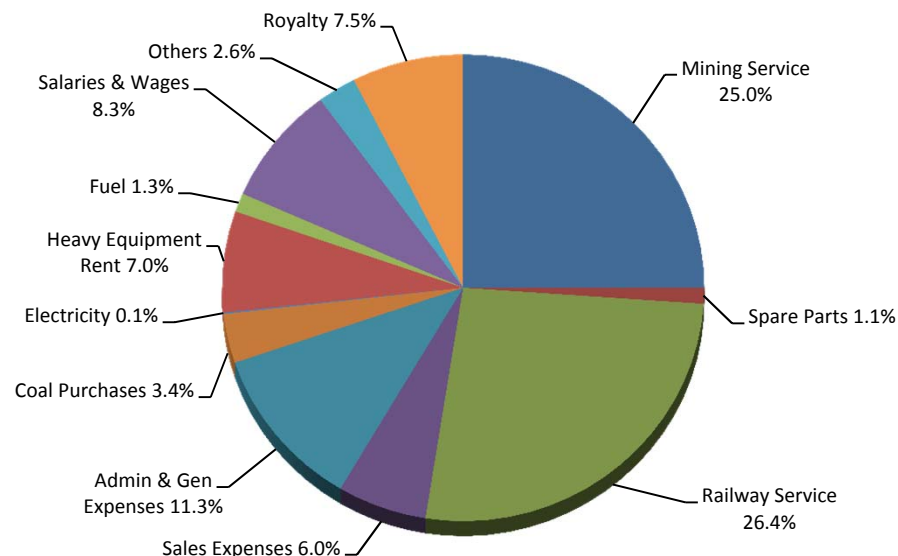
Tanjung Enim System *)	FY12	9M12	9M13	YoY
Ex Royalty (IDR)	477,435	491,490	514,675	+5%
Total (IDR)	528,353	543,191	556,984	+3%

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

Weighted Average Strip Ratio



9M13 Total Cost Breakdown



Average Selling Price (ASP)

	FY12	9M12	9M13	YoY
Export (USD/Ton)	87.13	90.40	76.25	(16%)
Domestic (IDR/Ton)	736,972 *)	741,006 *)	585,800	(21%)

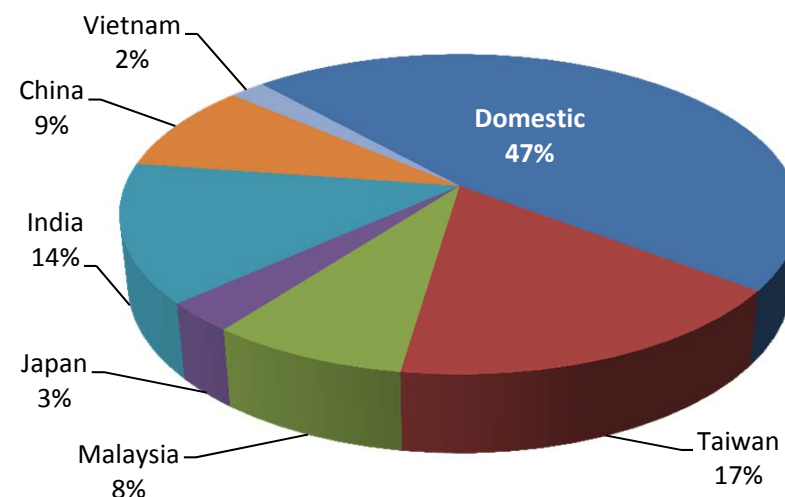
*) Note: ASP of 9M12 was still on a CIF basis while since 2013 all domestic ASPs are all based on FOB.

Coal Brand & Sales Breakdown

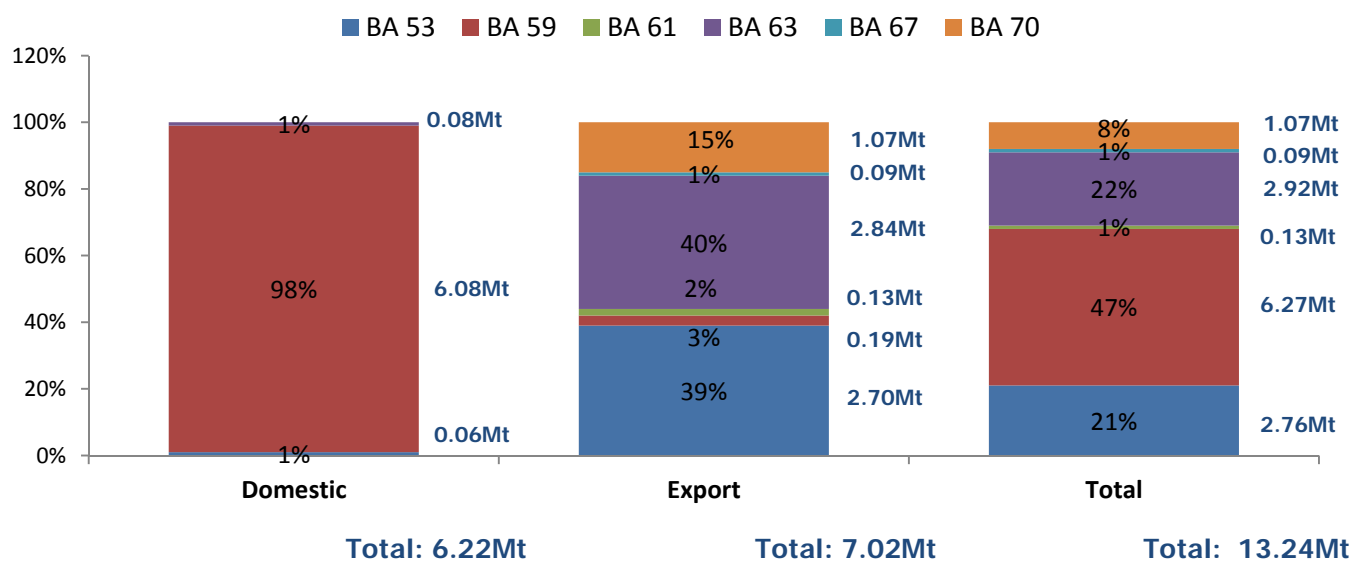
Coal Brand

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	-

9M13 Sales Breakdown by country

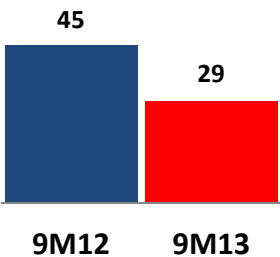


9M13 Sales Breakdown by Brand

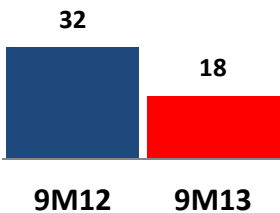


Financial Ratios

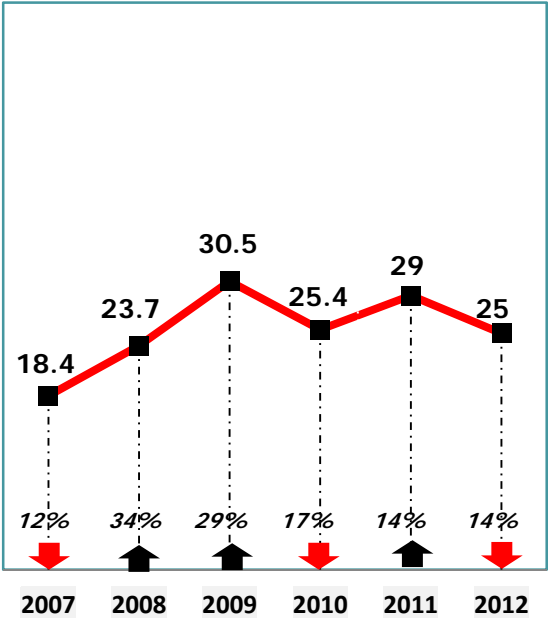
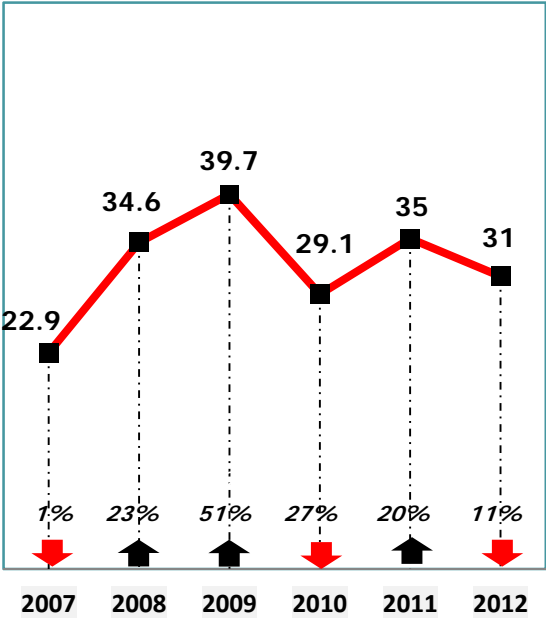
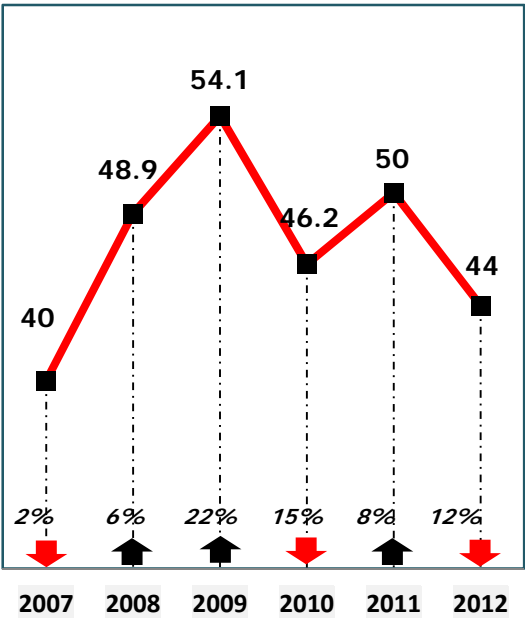
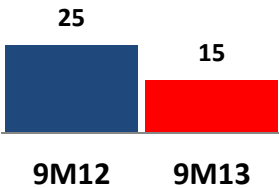
GROSS PROFIT MARGIN (%)



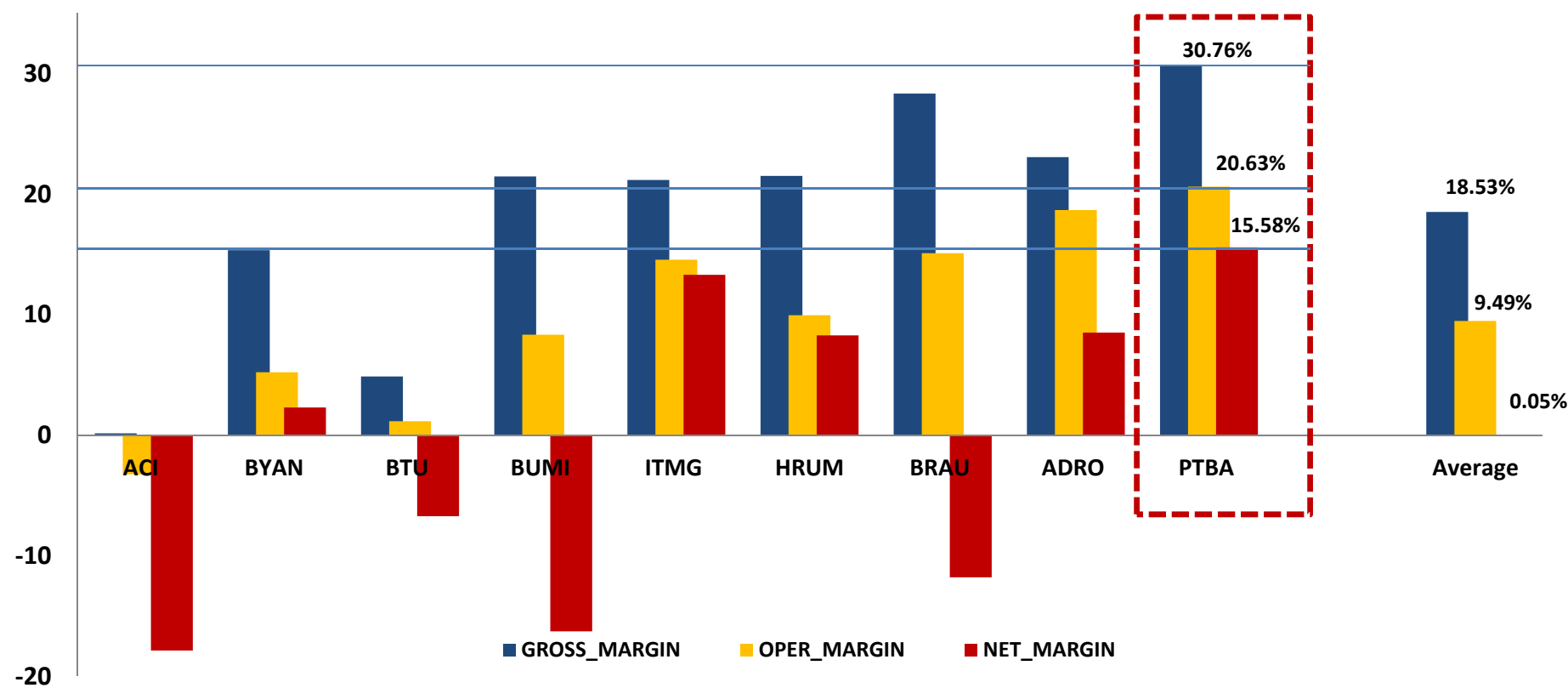
OPERATING PROFIT MARGIN (%)



NET PROFIT MARGIN (%)



PTBA Versus Global & Local Peers



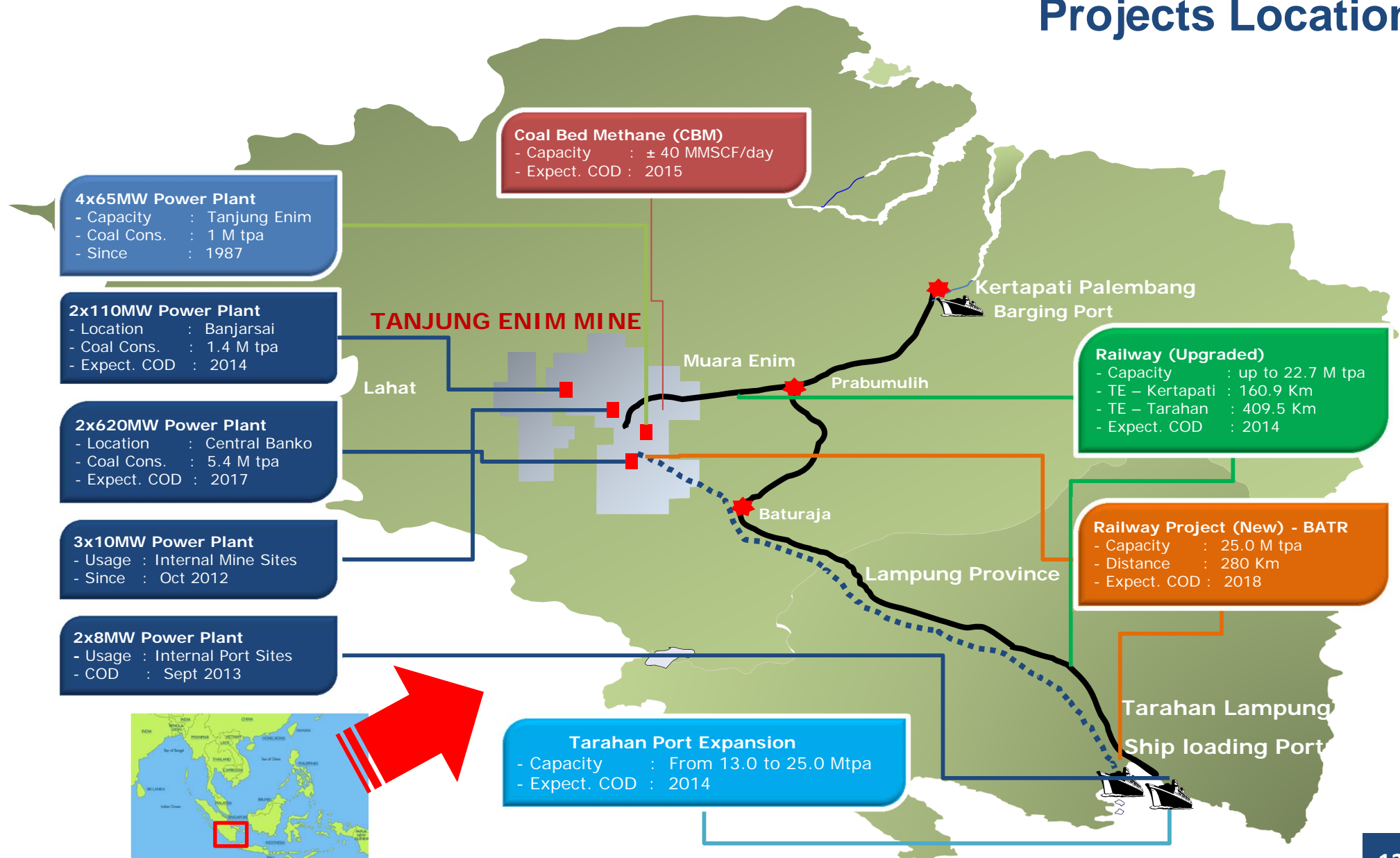
ACI : Arch Coal Inc. – USA (NYSE)
ADRO : PT Adaro Energi – IDX
BRAU : PT Berau coal – IDX
BTU : Peabody Energy Corp. – USA (NYSE)
BUMI : PT Bumi Resources – IDX
BYAN : PT Bayan Resources – IDX
HRUM : PT Harum Energi – IDX
ITMG : PT Indo Tambangraya Megah – IDX
PTBA : PT Bukit Asam – IDX

Source: Bloomberg, 17 October 2013

Summary Financial Performance

(IDR tn)	FY12	9M12	9M13	YoY
Sales	11.594	8.721	8.123	93%
COGS	6.505	4.804	5.738	119%
EBITDA	4.011	3.063	1.746	57%
Net Income	2.900	2.195	1.243	57%
Assets	12.728	11.688	11.372	97%
Cash	5.917	5.246	3.266	62%
Net Margin	25%	25%	15%	60%
Return On Asset	23%	19%	11%	58%
Return On Equity	34%	26%	19%	73%
Return On Investment	35%	29%	18%	62%

Projects Location



Railway Projects

	PT KA – Existing Railway	BATR - New Railway Project (BukitAsam Transpacific Railway)
Location	Tanjung Enim – Tarahan Port (410 Km) Tanjung Enim – Kertapati Port (161 Km)	Tanjung Enim – New Port in Lampung (280 Km)
Shareholders	PTKA (State Railway Company) 100%	<ul style="list-style-type: none"> - PTBA 10% - Rajawali Asia Resources 80% - China Railway Engineering 10%
Status	<ul style="list-style-type: none"> - PTBA and PTKA have signed Coal Transportation Agreement (CTA) in December 2011 - Completed Addendum CTA (Long term Tariff 2012 - 2016) 	<ul style="list-style-type: none"> - Project Investment : USD 2 billion - EPC contract (USD 1.3 billion) signed in March 2010 - Alignment design approval obtained from the regencies (July 2011) - Signed “Frame Work Agreement” funding with China Banking Consortium in 18 November 2011 - Finalization for Mining JV Restructuration
Capacity	22.7 M tpa in 2014 and beyond (Gradually Increased)	25.0 M tpa (Gradually Increased)
Target	2014-2029 : 22.7 million tons	2018 – start operation 1 st year : 7.5 million tons 2 nd year : 15.0 million tons 3 rd year : 20.0 million tons 4 th year : 25.0 million tons (up to 20 th year)
Expected COD	2014	2018

Production Infrastructure & CBM Projects

	Production Infrastructure Expansion	Coal Bed Methane (CBM)
Location	Tanjung Enim / Kertapati port / Tarahan port	Tanjung Enim
Shareholders	PTBA (100%)	PTBA (27.5%), Pertamina (27.5%), Dart Energy (45%)
Objective	To increase and expand the existing capability production at Tanjung Enim Mine, port capability at Kertapati as well as loading capacity at Tarahan port from the Panamax size 80.000 DWT up to the Capesize 150,000 DWT	To underpin the coal based energy business which is in line with the company's vision
Status	Under Construction: <ul style="list-style-type: none"> Tanjung Enim Mine: (Rail Re-loop TLS 1, TLS2, CHF at MTB, and building TLS4) Kertapati Port: (CHF refurbishment) Tarahan Port : (building RCD3 & RCD4, new jetty & shiploader, new stockpile 2 x 150,000 t, new office) 	<ul style="list-style-type: none"> - Production Sharing Contract between consortium and government signed in August 2009. - Joint Operation Agreement signed in February 2011. - Pilot/Production well drilling #1, #2 & #3 completed - Preparation of production well drilling for production gas output
Capacity	Mainly to support for handling the throughput capacity from 12.5 M tpa up to 25 M tpa at Tarahan port	± 40 MMSCF/day (million cubic feet per day) With potential reserve of 0.8 Trillion cubic feet (TCF)
Target	From Q3-2008 to Q2-2014 The infrastructure will be completed in parallel Up to January 2014, Tarahan port Expansion progress: 90%	<ul style="list-style-type: none"> - The completion of the drilling of Three (3) Pilot Well - Dewatering Process, First Gas Flare - Process of Getting Sales Purchase Agreement - In 2014 will carry out the drilling of Three (3) new core holes and one new production well
Investment	Tanjung Enim Mine = USD 110 Million Kertapati Port = USD 18 Million Tarahan Port = USD 158 Million Total Cost = USD 286 Million	USD 14.48 million (the first three years)
Expected COD	4Q2013	1Q2015

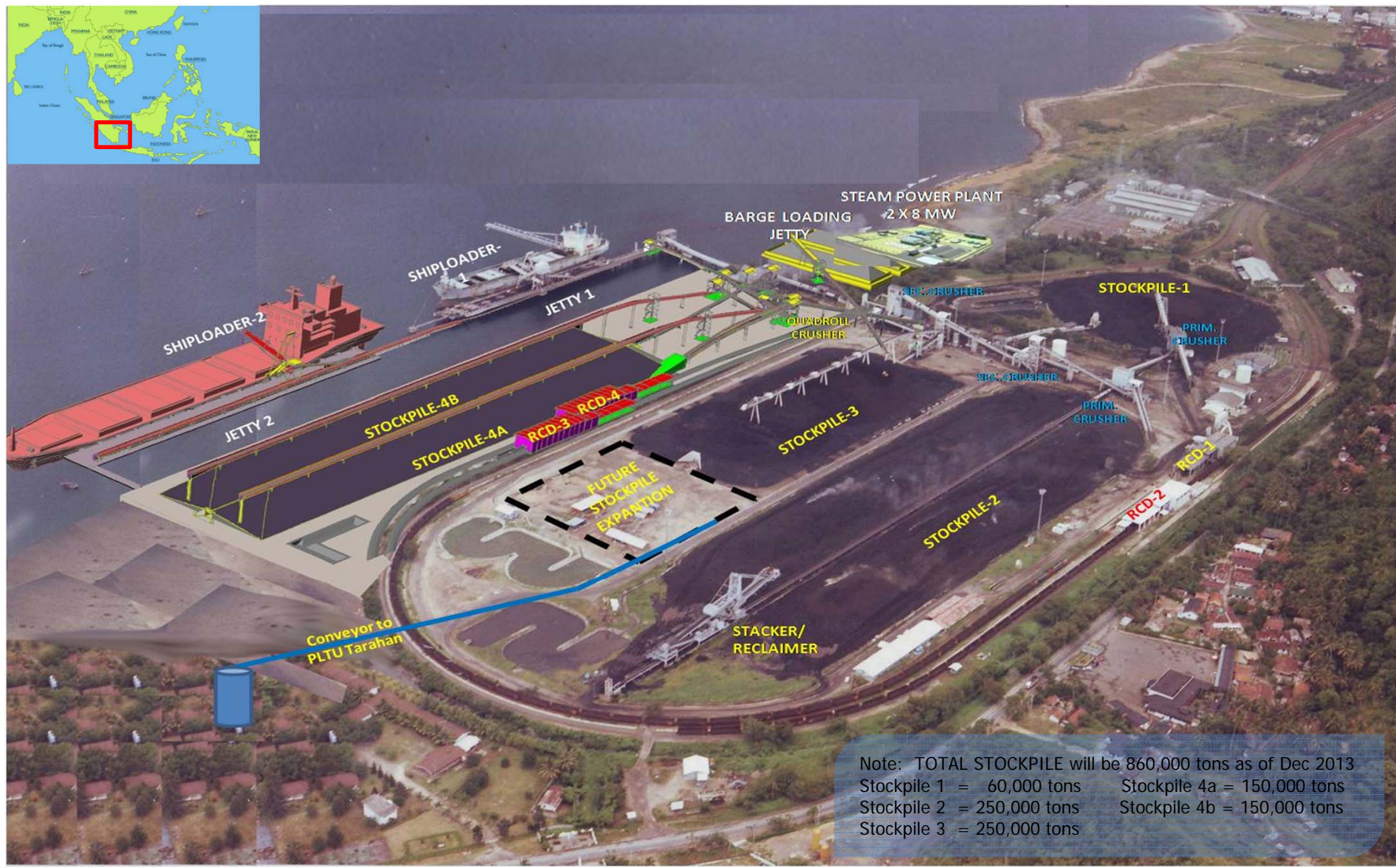
Power Generation Projects

	Banjarsari Mine Mouth Power Plant	Banko Tengah Mine Mouth Power Plant	Peranap Mine Mouth Power Plant
Location	Tanjung Enim Mine	Tanjung Enim Mine	Peranap Riau
Objective	To underpin the coal based energy company	To underpin the coal based energy company	To underpin the coal based energy company
Shareholders	<ul style="list-style-type: none"> - PTBA 59.75%, - PJB 29.15%, - NII 11.10% 	<ul style="list-style-type: none"> - PTBA 45%, - CHDHK 55% (China Huadian Hong Kong Company Limited) 	<ul style="list-style-type: none"> - PTBA (Majority in Mining JV) - PLN (Majority in Power Plant JV) - TNB (Majority in Transmission JV)
Status	<ul style="list-style-type: none"> - Land Acquisition Completion: 100% - Addendum PPA completed in Juli 2011 - Ground Breaking in Juli 2011 - Project progress up to November 2013: 75% 	<ul style="list-style-type: none"> - LOI from PLN for the development of the 2x620MW received on 8 December 2011 - 5 September 2012, Joint Venture Company (JVC) established, PT Huadian Bukit Asam Power - PPA signed in September 2012 - Financial Closing in 1Q 2014 - Start construction in 1Q 2014 	<ul style="list-style-type: none"> - MOU Signed in June 2012 - JDA signed in 15 October 2012 - Finalization TOR for procurement of Owner Engineer, Transaction Advisor and Seabed Survey Contract. - Finalization for pre-FS of the Power Plant (by PLN) and starting for soil investigation - Preparation for the process of procurement of consultant for mining FS.
Capacity	2 x 110 MW	2 x 620 MW	800 - 1200 MW
Investment	USD 320 million	USD 1.59 billion	USD 1.80 billion
Coal Consumption	1.4 million tpa	5.4 million tpa	Up to 8.4 million tpa
Expected COD	2014	2017	2018

Internal Power Generation Projects

	Power Plant For Internal Use	Power Plant For Internal Use
Location	Tanjung Enim	Tarahan Port
Objective	Efficiency and Cost Reduction	Efficiency and Cost Reduction
Status	<ul style="list-style-type: none"> - First Firing of Unit on 1 November 2011 - Steam blow of Unit on 1 December 2011 - Trial Operation in September 2012 	Completion progress up to January 2014: 96%
Capacity	3 x 10 MW	2 x 8 MW
Investment	USD 42 million	USD 29.12 million
Commisioning Full Operation	Since October 2012	December 2013

The New Look of Tarahan Port in 2014



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:

Coal	Trading	Power	Logistic	Gas
<ul style="list-style-type: none">• Bukit Kendi (75%), coal mining, South Sumatera• International Prima Coal (51%), East Kalimantan• Bukit Asam Banko (65%), South Sumatera	<ul style="list-style-type: none">• Bukit Asam Prima (99.99%)	<ul style="list-style-type: none">• Bukit Pembangkit Innovative (59.75%)• Huadian Bukit Asam Power (45%)	<ul style="list-style-type: none">• Bukit Asam Transpacific Railway (10%)	<ul style="list-style-type: none">• Bukit Asam Metana Enim (99.99%)• Bukit Asam Metana Ombilin (99.99%)• Bukit Asam Metana Peranap (99.99%)
  		 		  

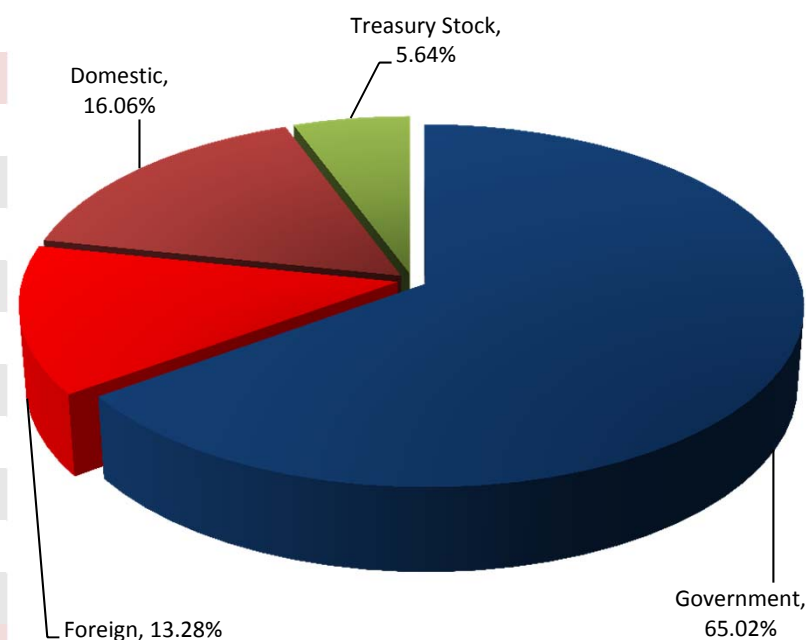
Shareholders Information

The Top Twenty Public Shareholders of PTBA as 31 January 2014

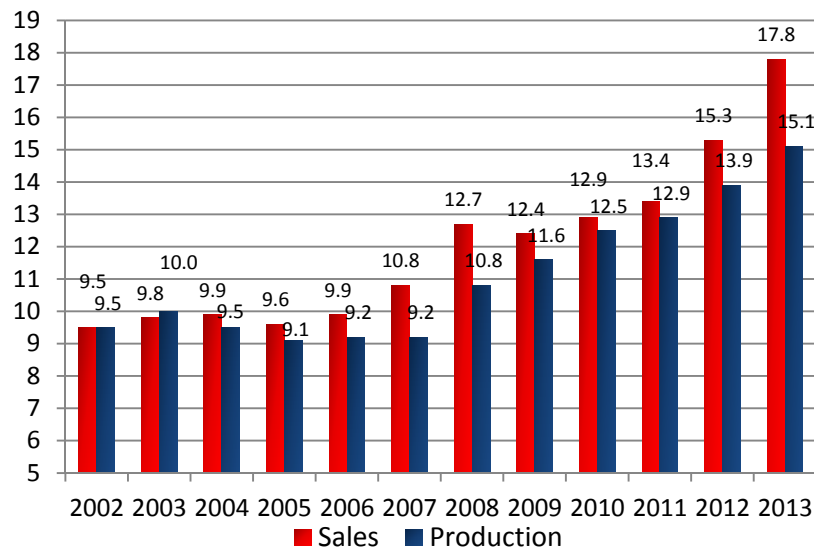
No	Shareholders\Investors	%
1	Tambang Batubara Bukit Asam (Persero), Tbk PT	5.64
2	BPJS Ketenagakerjaan - JHT	2.32
3	Taspen (Persero) – THT, PT	1.54
4	BBH Boston S/A Vangrd EMG MKTS STK INFD	0.72
5	BPJS Ketenagakerjaan - JKK	0.57
6	Prudential Life Assurance – Ref, PT	0.49
7	Pamapersada Nusantara, PT	0.39
8	JP Morgan Chase Bank, Re Abu Dhabi Investment Authority	0.39
9	SSB 4545 S/A Lazard Emerging Markets Equity Portfolio	0.37
10	BBH Luxembourg S/A Fidelity FD, SICAV-Fid FDS	0.34
11	BNYM SA/NV AS Cust of Employees Provident Fund	0.34
12	BNYM SA/NV AS Cust of Employees Wisotree Emer Mkts EQ	0.30
13	SSB 1BA9 ACF MSCI Equity Index Fund B-Indonesia	0.27
14	SSB TRLD SSL C/O Boston Trilogy	0.26
15	Reksadana Dana Schroder Dana Prestasi Dinamis	0.24
16	BPJS Ketenagakerjaan - BPJS	0.23
17	The NT TST CO S/A Somerset Small Mid Cap EM All Country Fund LLC	0.23
18	SSB OBIH S/A ISHARES MSCI Emerging Markets Index Fund	0.23
19	JPMCB JPMorgan Funds	0.22
20	The Northern Trust and Company S/A Future Fund Board of Guardians	0.21

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

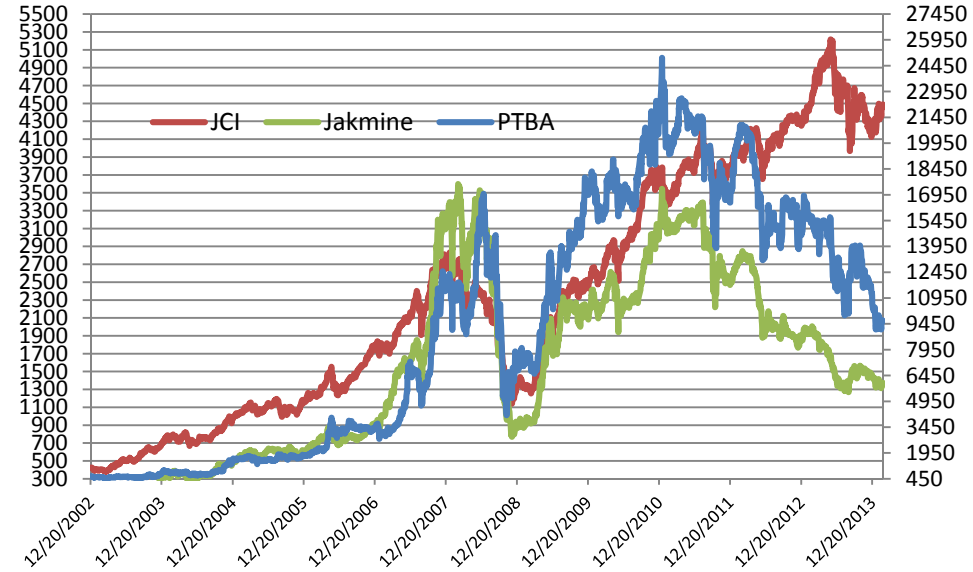
Share Holders Breakdown



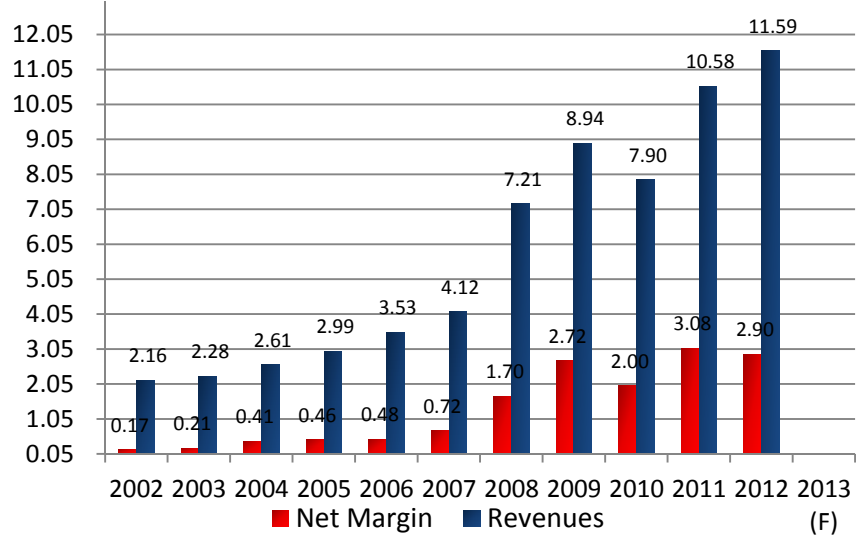
PTBA Production Vs Sales 2002 - 2013



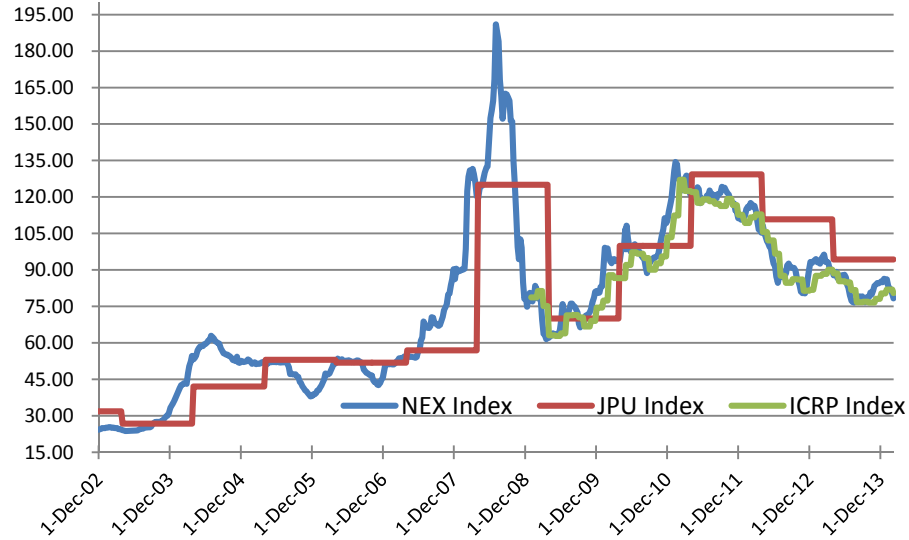
Index Movement Dec'02 – Feb'14



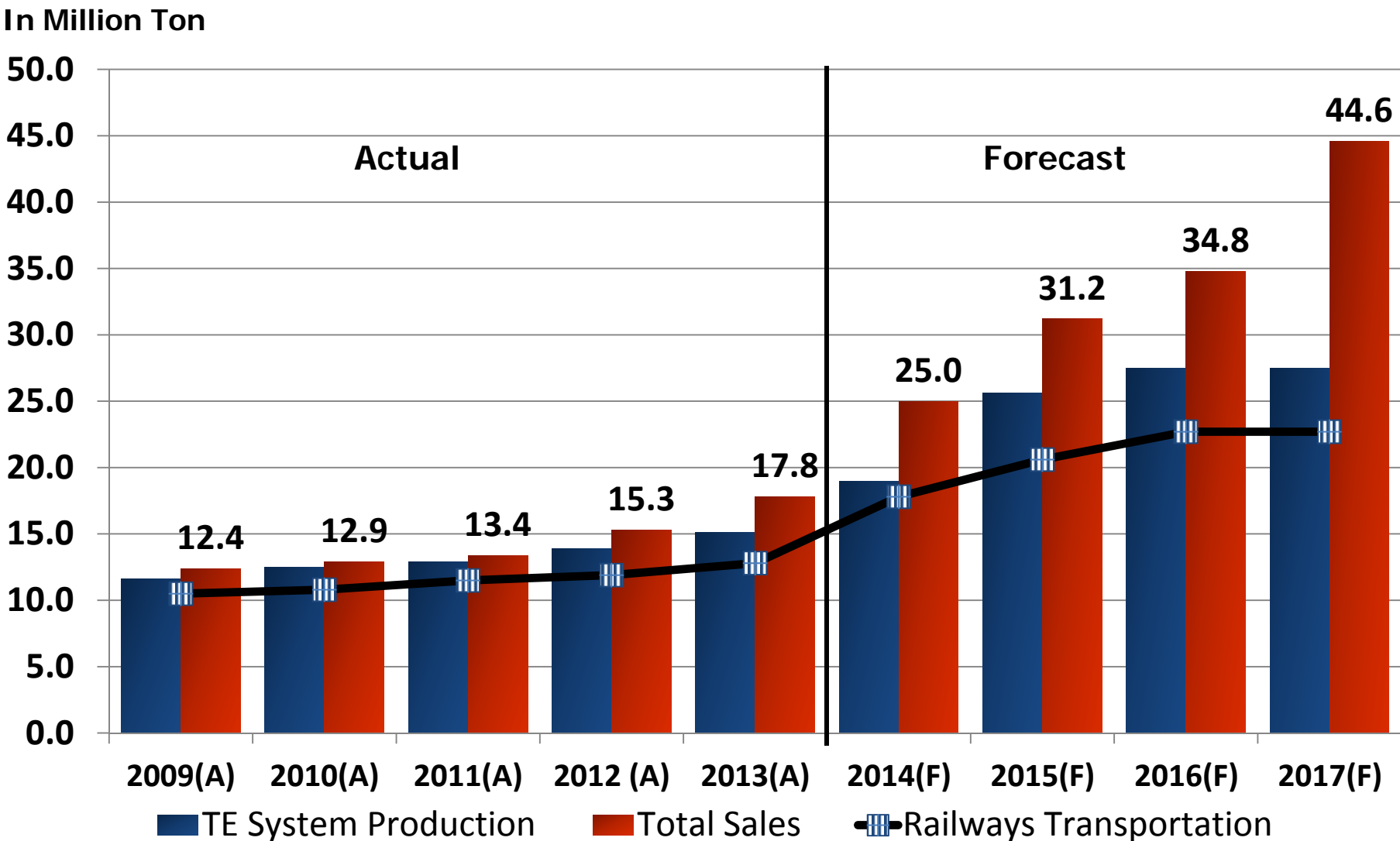
PTBA Revenues Vs Net Margin 2002 - 2013



Coal Price Indexes Dec'02 – Feb'14



Projected Sales Volume to 2017



Source: The Company's Business Plan 2013

Supporting National Energy Policy

- **Having A Total Long Term Coal Supply with:**
 - 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
 - : 574 Mt**
- **Having Several Power Plants Projects Development for:**
 - 3x10MW Power Plant, Muara Enim (In Operation) : 0.15 Mt
 - 2x8MW Power Plant, Lampung (Commissioning) : 0.10 Mt
 - 2x110MW Power Plant, Lahat (Under Completion)
 - 2x610MW Power Plant, Muara Enim (Under Construction)
 - 800 – 1200MW, Riau (Under Development process) : 8.40 Mt
 - 1800MW Power Plant Sumsel 9-10, (Under Tender process) : 8.10 Mt
 - : 16.75 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.



For Further Information

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