Corporate Presentation

6M2015 Results

www.ptba.co.id

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

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Introduction

BukitAsam

Company's Key Milestones

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.

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).

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.

2015

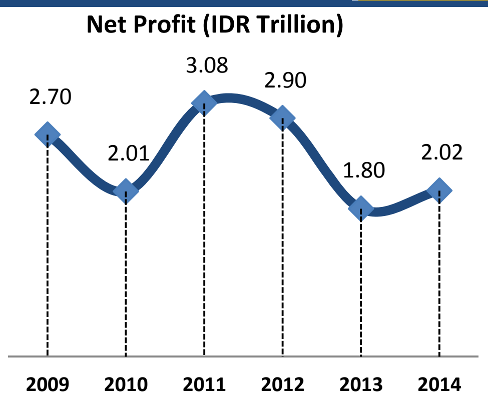
Subsidiaries:

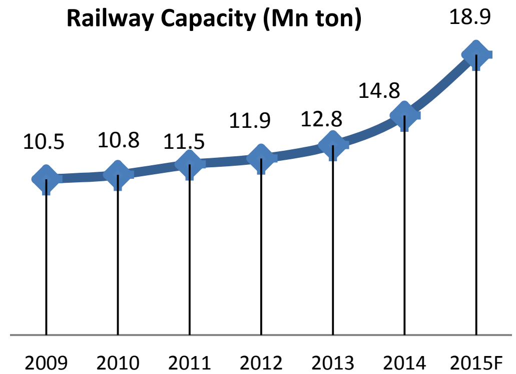
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment
PT. Batubara Bukit Kendi; PT Internasional Prima Coal; PT Bukit Asam Banko	Prima	bpi; BukitAsam Huadian Bukit Asam Power	Bukitasam Transpacific Railways	PT. Bukit Asam Methana Enim; BukitAsam MetanaOmbilin; BukitAsam Metana Peranap	BMI; Bukit Energi Investama

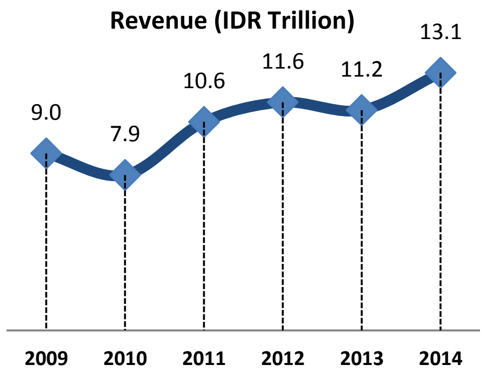
Operating Review

Performance Highlights

	FY14(A) a	FY15(F) b	YoY b/a	1Q15 c	2Q15 d	QoQ d/c	6M14 e	6M15 f	YoY f/e
▪ SALES VOLUME (MT)	18.0	24.0	133%	4.58	4.45	97%	8.83	9.03	102%
▪ PRODUCTION (MT)	16.4	20.9	127%	3.26	5.06	155%	7.70	8.32	108%
▪ TRADING/PURCHASE (MT)	1.8	2.7	150%	0.44	0.38	86%	1.06	0.82	77%
▪ RAILWAY CAPACITY (MT)	14.8	18.9	128%	3.59	3.88	108%	7.11	7.47	105%
▪ REVENUES (IDR TN)	13.1			3.28	3.23	99%	6.43	6.51	101%
▪ NET PROFIT (IDR TN)	2.02			0.34	0.45	132%	1.16	0.79	69%
▪ STRIP RATIO (.x)	4.6x	5.0x	109%	5.59x	4.49x	80%	4.52x	4.91x	109%







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
Total	90,832 Ha

Total Resources	7.29 billion tons
Total Mineable Reserves	1.99 billion tons

PERANAP MINE
Recources : 0.79 billion tons
Mineable : 0.37 billion tons

OMBILIN MINE
Resources : 0.10 billion tons
Mineable : 0.02 billion tons

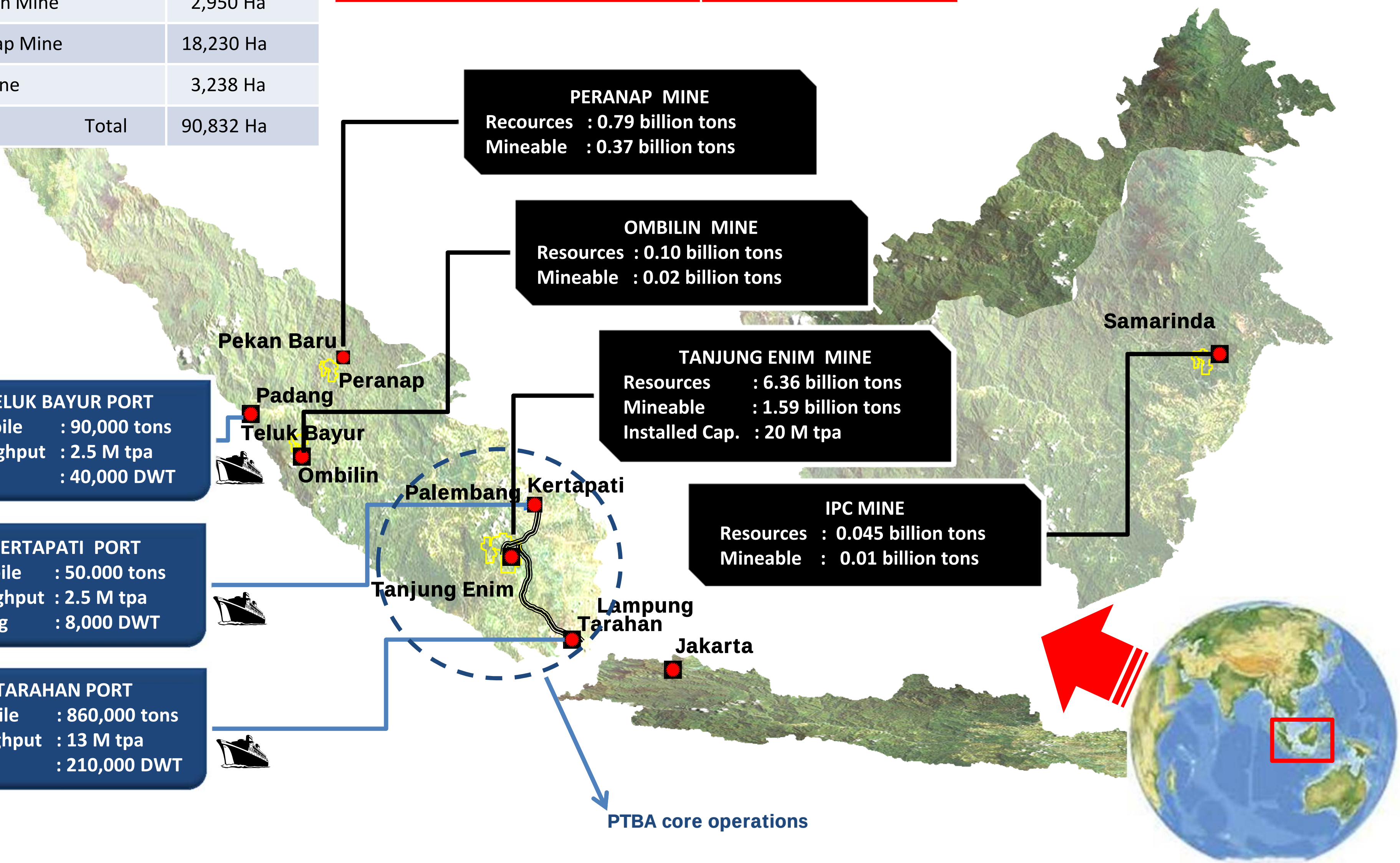
TANJUNG ENIM MINE
Resources : 6.36 billion tons
Mineable : 1.59 billion tons
Installed Cap. : 20 M tpa

IPC MINE
Resources : 0.045 billion tons
Mineable : 0.01 billion tons

TELUK BAYUR PORT
Stockpile : 90,000 tons
Throughput : 2.5 M tpa
Vessel : 40,000 DWT

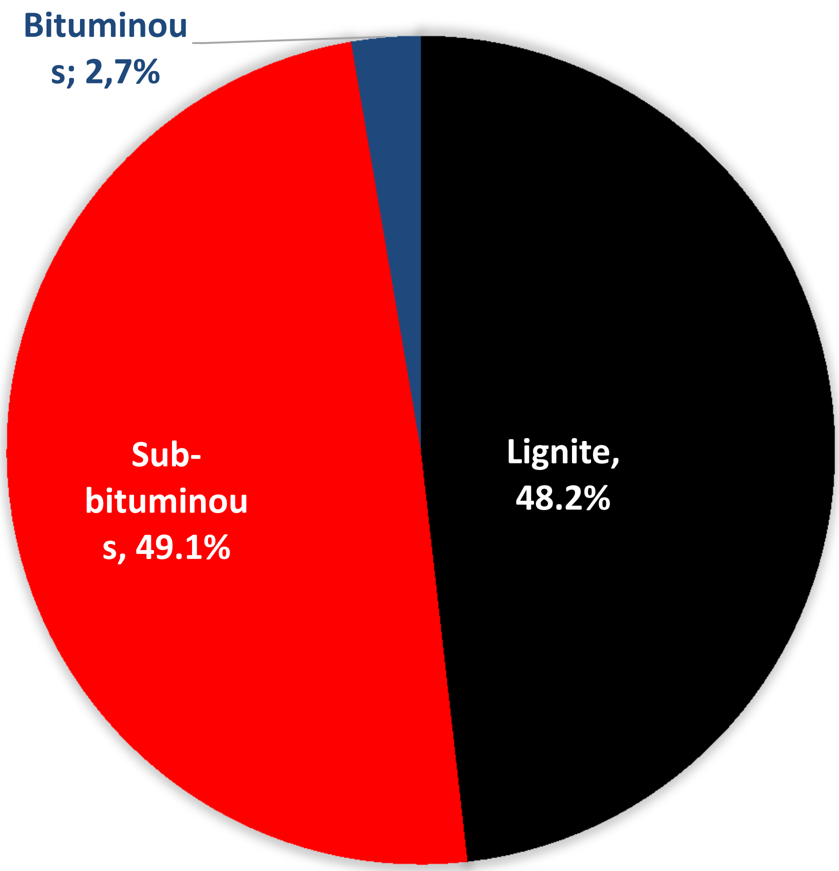
KERTAPATI PORT
Stockpile : 50.000 tons
Throughput : 2.5 M tpa
Barging : 8,000 DWT

TARAHAN PORT
Stockpile : 860,000 tons
Throughput : 13 M tpa
Vessel : 210,000 DWT

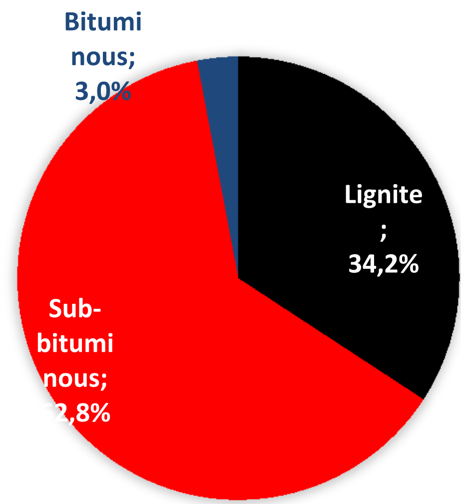


Operating Review

Coal Resources
Total : 7.29 bn tons



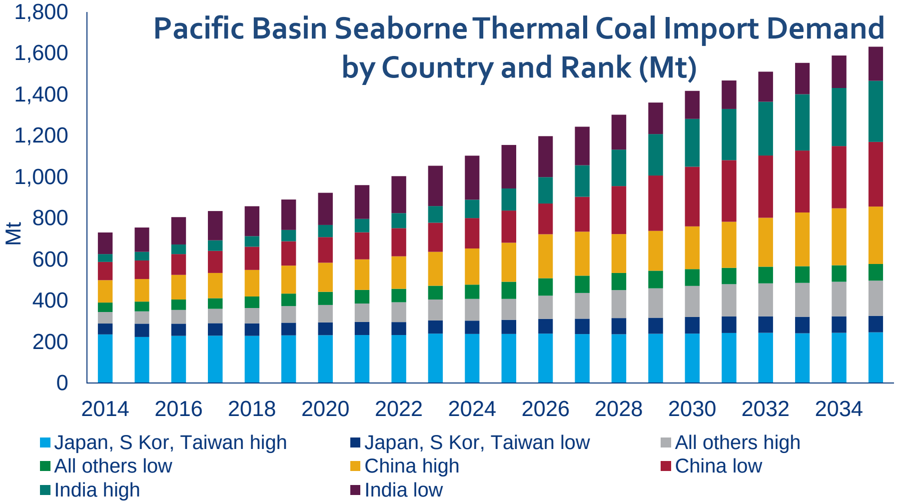
Coal Mineable Reserves
Total: 1.99 bn tons



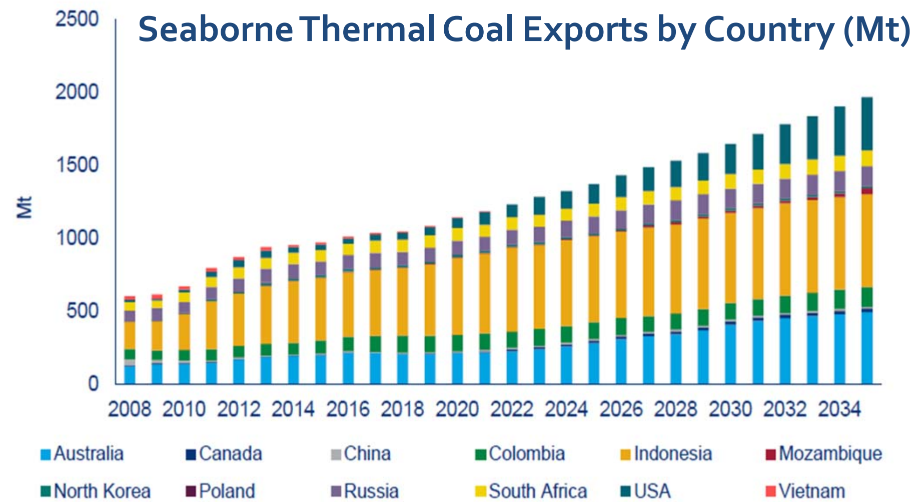
Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

Commercial Review

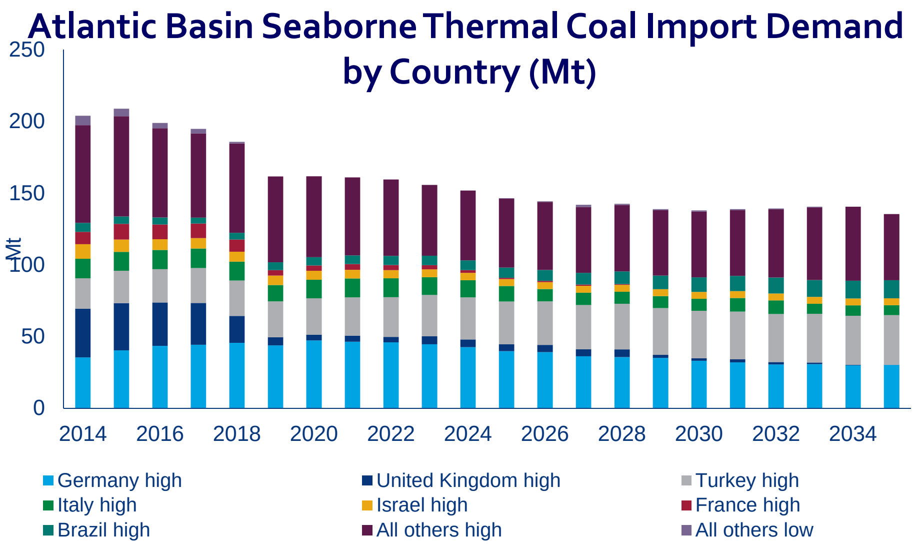
Global Coal Review



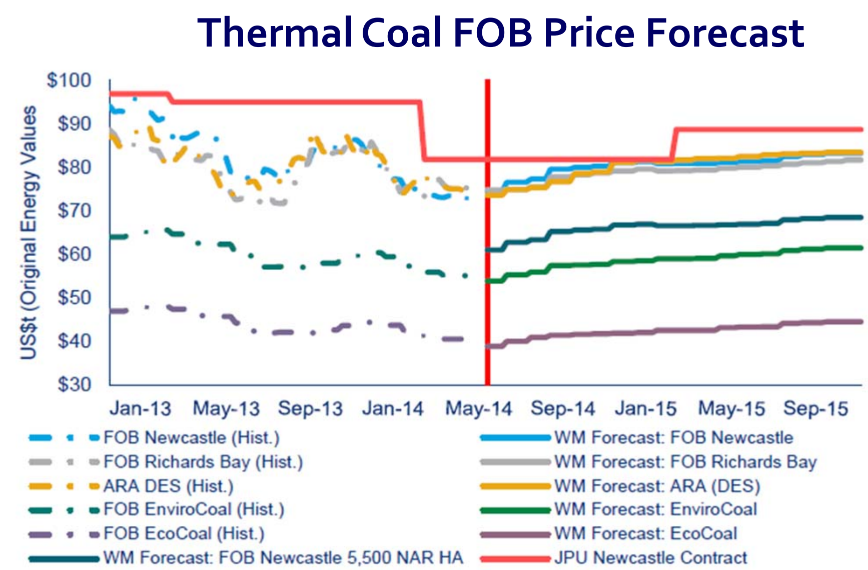
Source: Wood Mackenzie Coal Market Service, December 2014



Source: Wood Mackenzie Coal Market Service, July 2014



Source: Wood Mackenzie Coal Market Service,December 2014



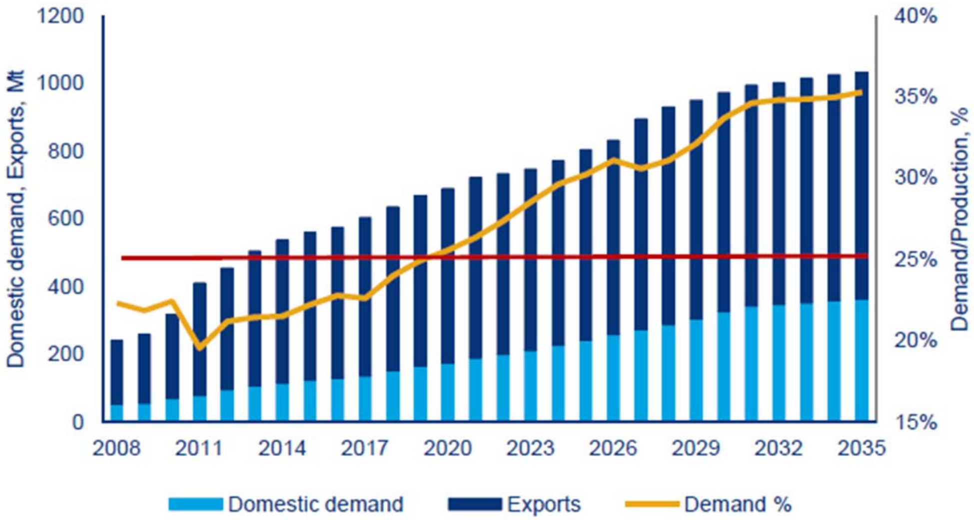
Source: globalCOAL and Indonesian Govt (History), Wood Mackenzie Coal Market Service, June 2014

Commercial Review

BukitAsam

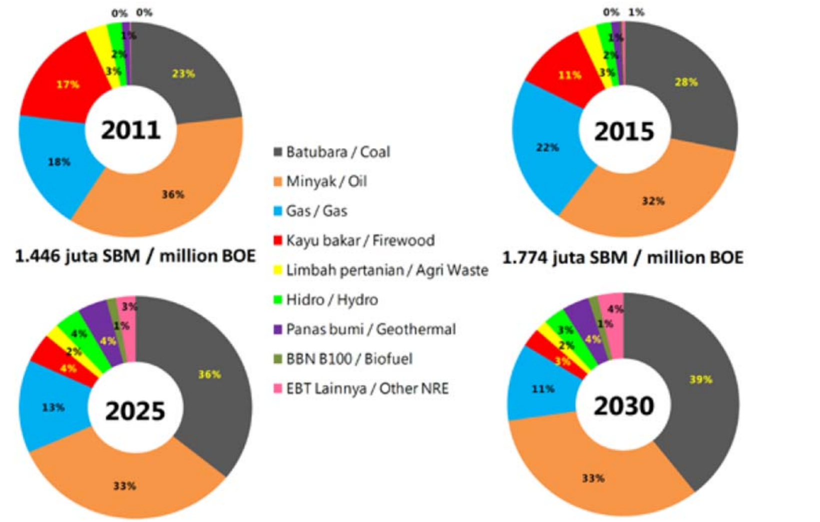
National Coal Review

Indonesian Domestic Demand Vs Exports (Mt)



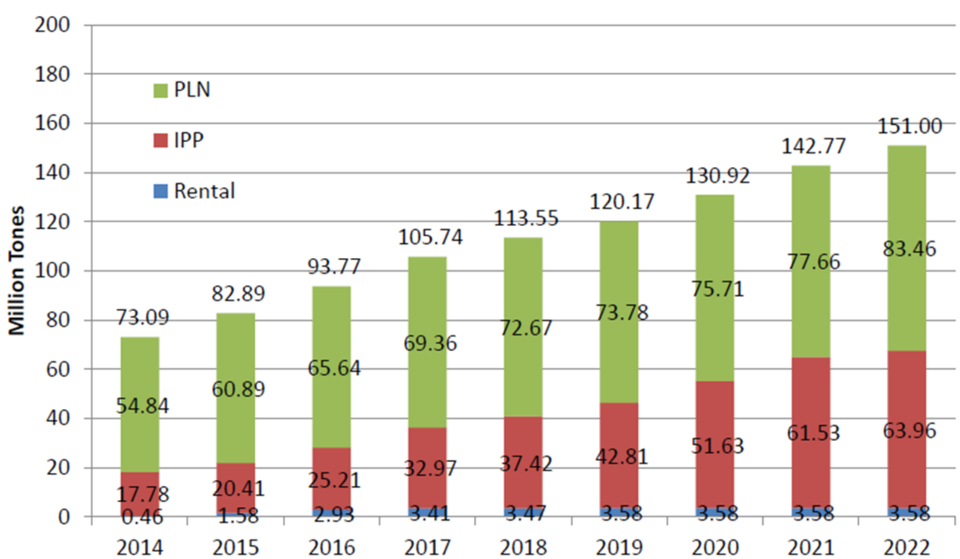
Source: Wood Mackenzie Coal Market Service, November 2013

Primary Energy Mix (%)



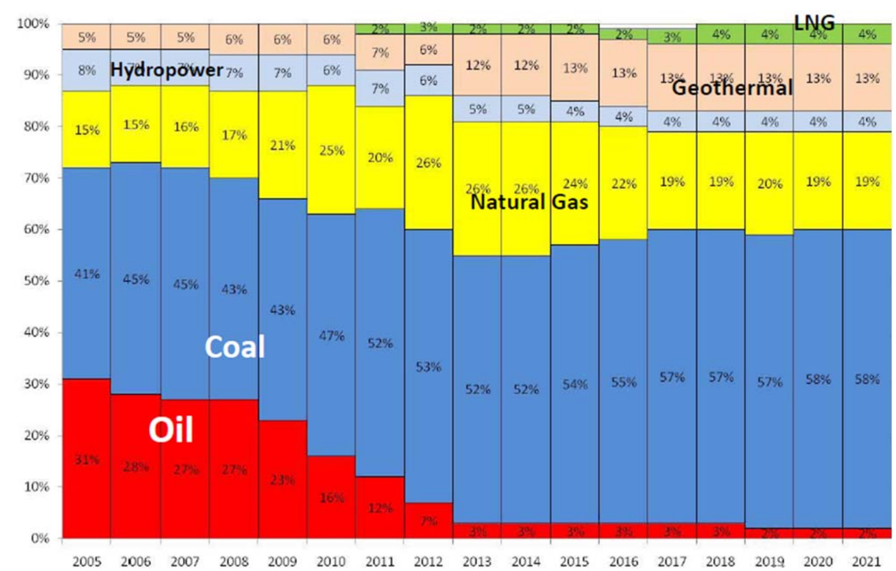
Source: Agency For The Assessment And Application Of Technology, Dec 2013

Coal Consumption Guidance for Electricity



Source : PLN, 2014

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014

Financial Review

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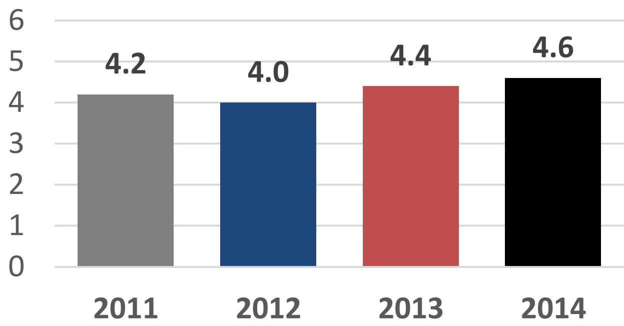
Costs & Prices

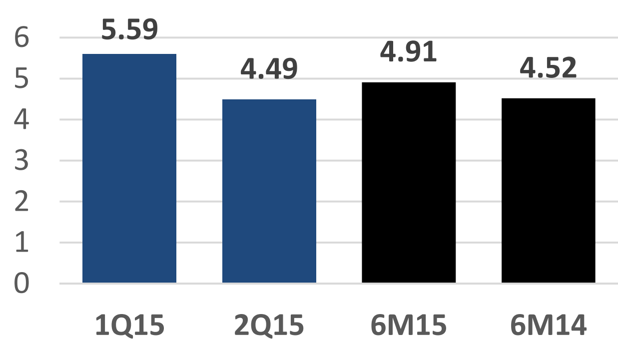
Total Cash Cost (FOB)

Tanjung Enim System *)	6M14	6M15	YoY
Ex Royalty (IDR)	535,017	547,572	+2%
Total (IDR)	579,577	593,253	+2%

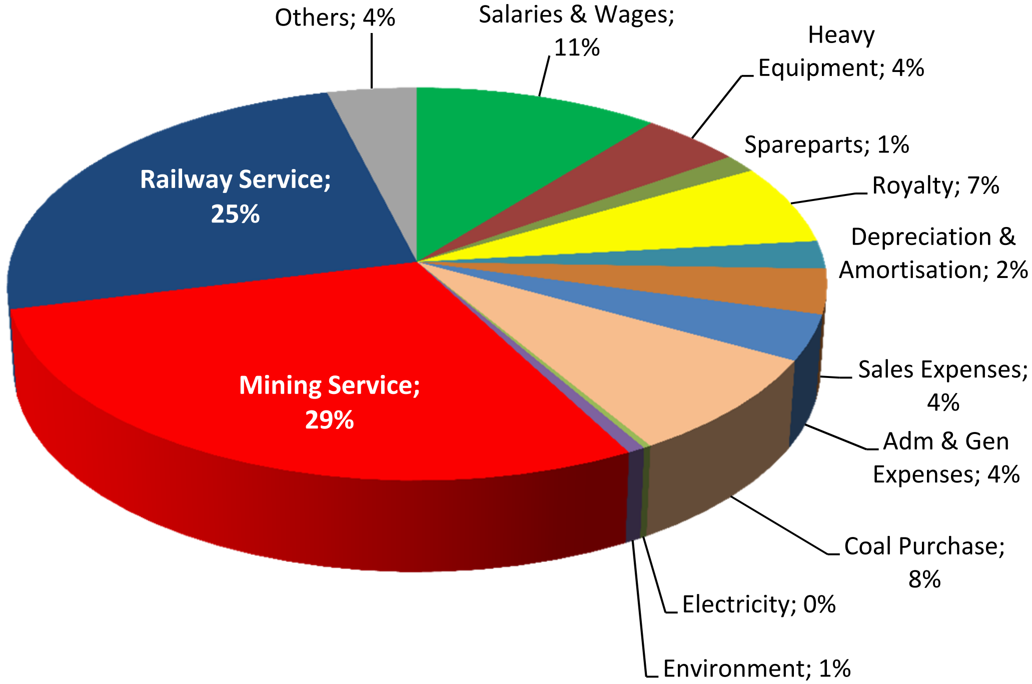
**) Note: Total cash cost include COGS,G&A, Selling Expenses, Inventory*

Weighted Average Strip Ratio





6M15 Total Cost Breakdown



Average Selling Price (ASP)

	FY14	6M14	6M15	YoY
Weighted ASP (IDR/Ton)	723,635	726,766	703,005	-3%
Export (USD/Ton)	68.97	72.00	61.37	-15%
Domestic (IDR/Ton)	688,644	666,746	649,754	-3%

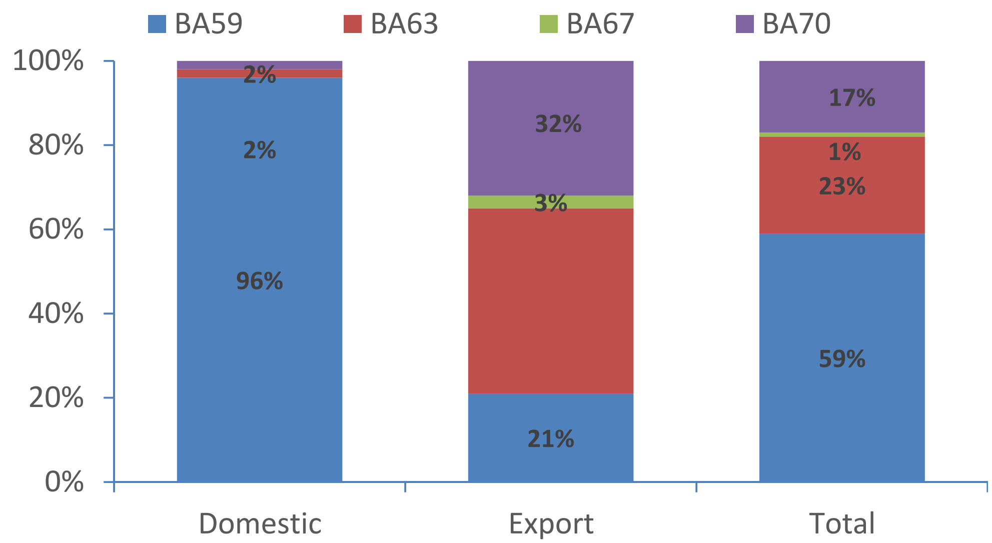
Financial Review

Coal Brand & Sales Breakdown

Type Of Coal by Quality

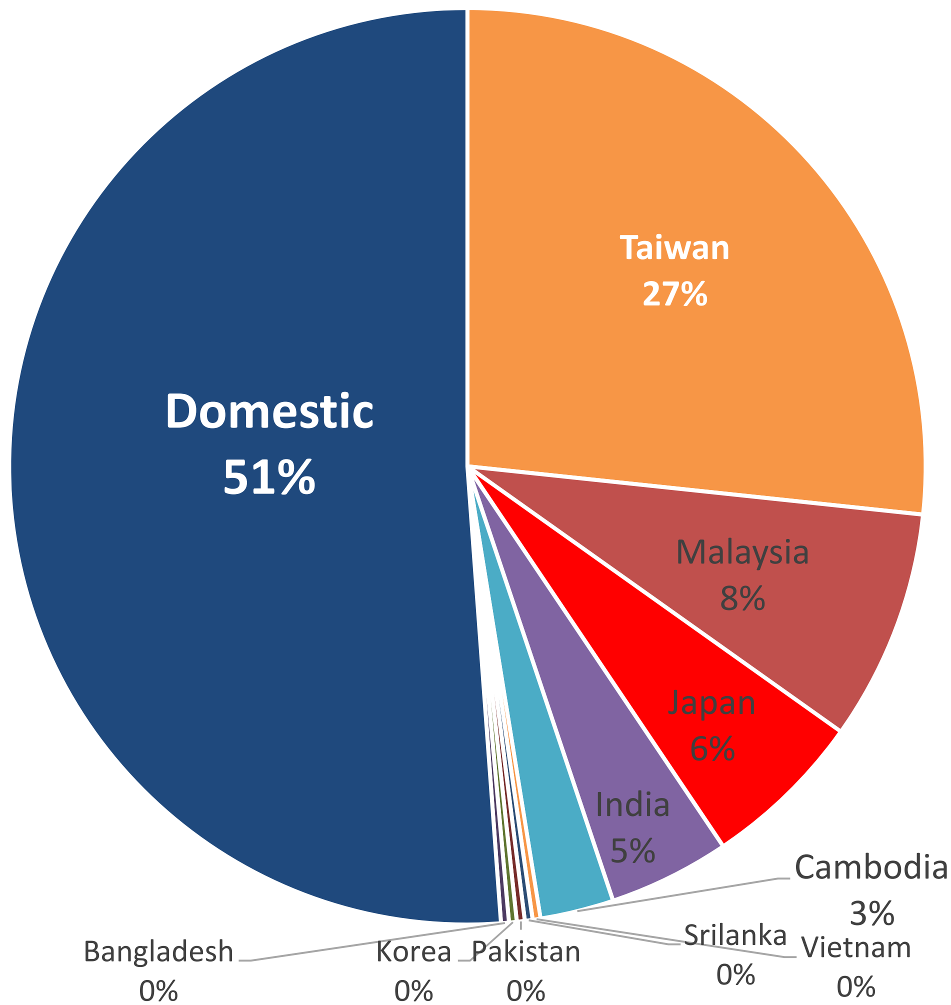
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	HGI
	Kcal/Kg,adb	Kcal/Kg,ar	%,ar	%,adb	%,adb	%,adb	%,adb	%,adb	
IPC 53	5,300	-	34	15	8	39	40	0.5	-
BA 55	5,500	4,550	30	15	8	39	38	0.8	50
BA 59	5,900	5,000	28	14	6	39	40	0.6	50
BA 61	6,100	5,000	28	12	7	41	40	0.8	50
BA 63	6,300	5,550	21	10	6	41	43	0.8	55
BA 67	6,700	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	-

6M15 Sales Breakdown by Quality



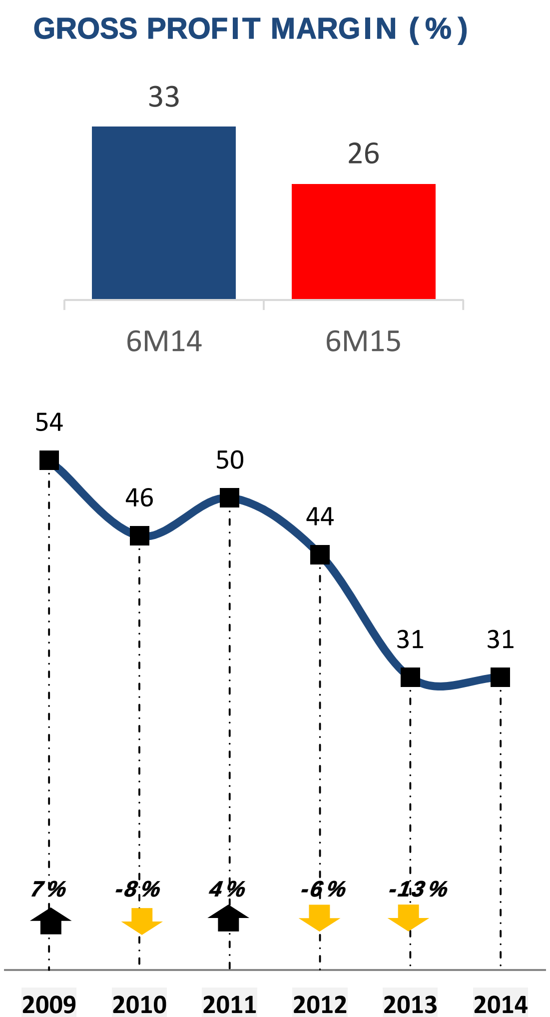
Total: 4.616 Mt | Total: 4.411 Mt | Total: 9.028 Mt

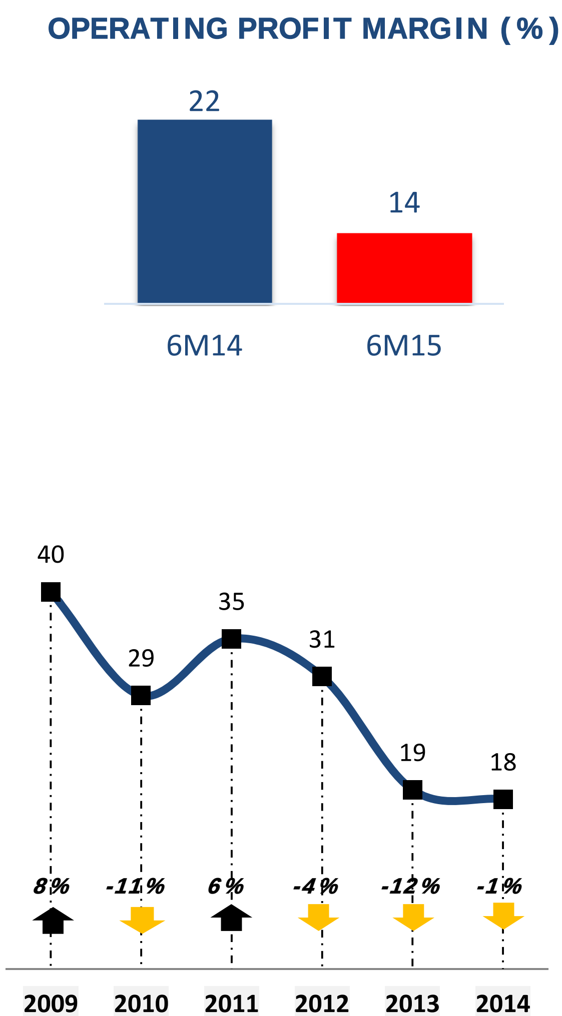
6M15 Sales Breakdown by Country

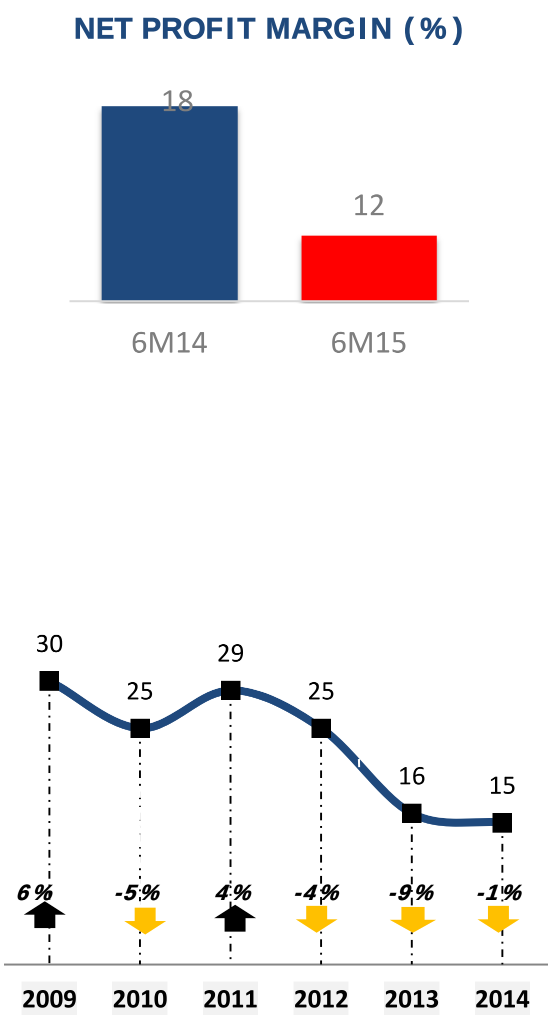


Financial Review

Financial Ratios

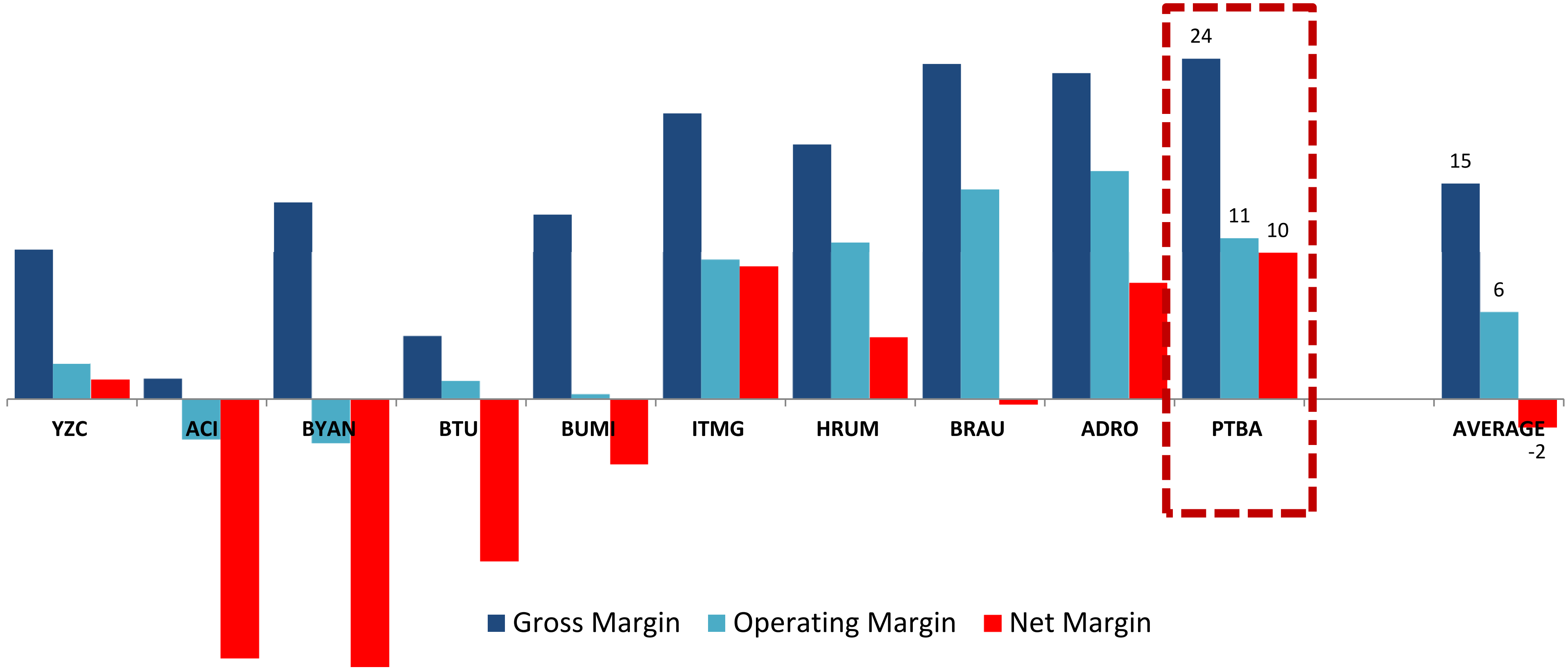






Financial Review

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

Financial Review

Summary Financial Performance

(IDR Tn)	FY 14	6M14	6M15	YoY
Sales	13.077	6.427	6.511	+1%
COGS	9.056	4.307	4.798	+11%
EBITDA	2.870	1.639	1.263	-23%
Net Income	2.016	1.156	0.795	-31%
Assets	14.812	12.098	15.229	+26%
Cash	4.039	3.223	3.832	+19%
Net Profit Margin (NPM)	15%	18%	12%	-6%
Return On Asset (ROA)	14%	10%	5%	-5%
Return On Equity (ROE)	23%	15%	9%	-6%
Return On Investment (ROI)	21%	15%	9%	-6%

Distribution Infrastructures Development

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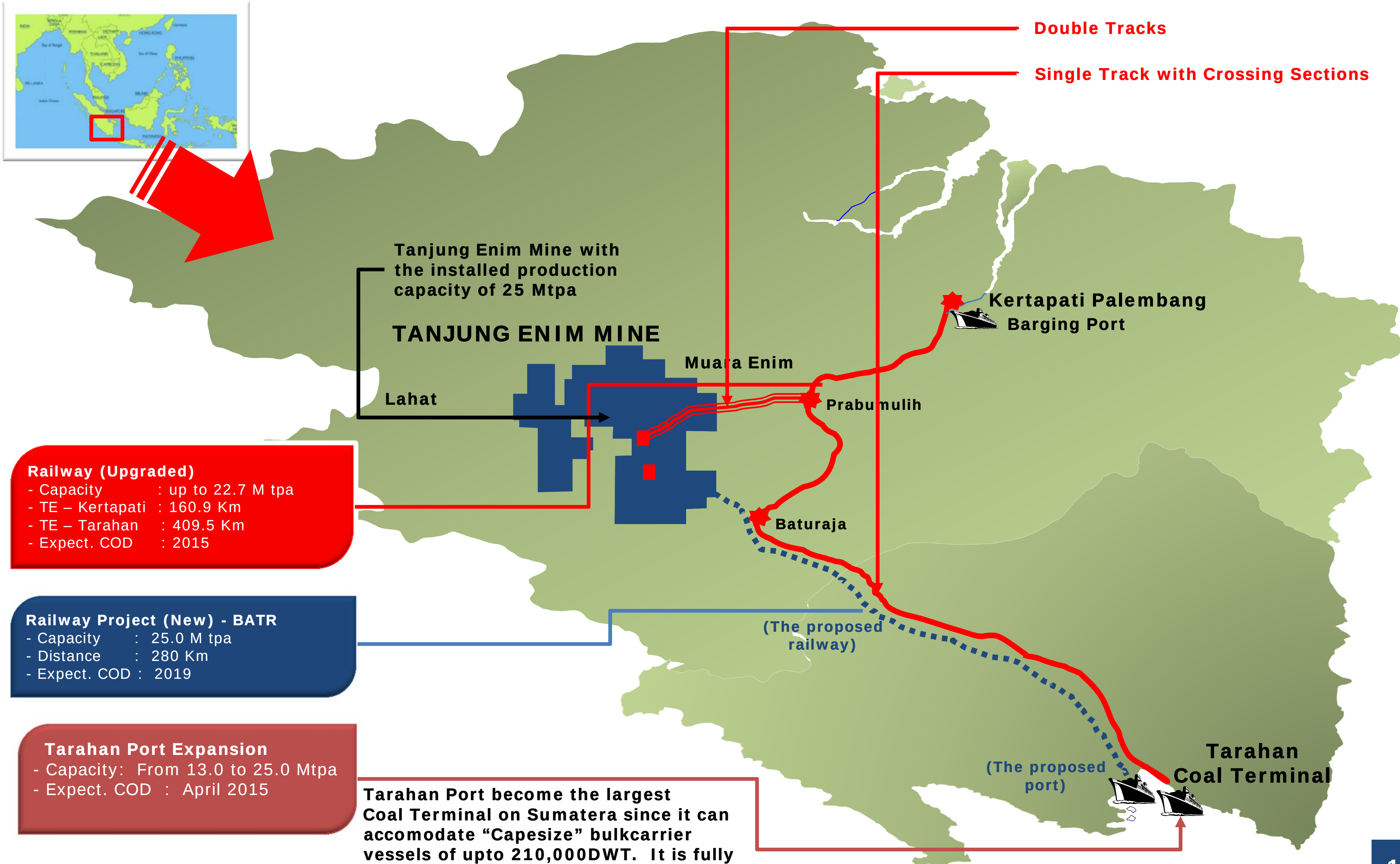


Railway (Upgraded)
- Capacity : up to 22.7 M tpa
- TE – Kertapati : 160.9 Km
- TE – Tarahan : 409.5 Km
- Expect. COD : 2015

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 accomodate "Capesize" bulkcarrier vessels of upto 210,000DWT. It is fully owned and operated by PTBA

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

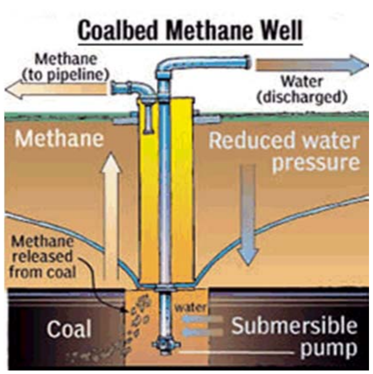
4x65MW Power Plant
- Location : Tanjung Enim
- Coal Cons. : 1.4 M tpa
- In Operation since 1987

Tender/Cooperation Process

Projects in Operation

Development Projects

Production Infrastructure & CBM

	Project	Status
	Upgraded Existing Railway Line KERETA API PT.KERETA API INDONESIA (PERSERO)	• 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.
BUKITASAM TRANSPACIFIC RAILWAYS	BATR – Newly Developed Railway (Bukit Asam Transpacific Railway)	• 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
	Tarahan Port Expansion	• 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, will be in operation with the new Jetty #2 is able to accomodate the giant 'Capesize' bulkcarrier vessels of upto 210,000DWT. • It becomes the largest coal terminal on Sumatera and Indonesia • Investment of about USD230 mn
	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)

Development Projects

BukitAsam

Power Plants

	The Plant	Status
	2x110MW Banjarsari Power Plant	• 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 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

Long Term Domestic Committment

Having A Total Long Term Coal Supply with:		Committed Volume
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
Total	:	574 Mt

Supporting Power Plants Projects Development for:		Coal Consumption
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 Plants (In Bidding Process)	:	8.10

Appendix

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

Appendix

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

BukitAsam

The Indonesian Government owns 65% of Total Shares

The Subsidiaries:

Coal

- Bukit Kendi (75%), coal mining, South Sumatera
- International Prima Coal (51%), East Kalimantan

PT. BATUBARA BUKIT KENDI

PT INTERNASIONAL PRIMA COAL
- Internasional Prima Cemerlang
- Tabalong Prima Resources
- Mitra Hasrat Bersama

PT Bukit Asam Banko

Trading

- Bukit Asam Prima (99.99%)

Prima
- Bukit Prima Bahari
- Pelabuhan Bukit Prima
- Anthrakas

Power

- Bukit Pembangkit Innovative (59.75%)
- Huadian Bukit Asam Power (45%)

PT BUKIT PEMBANGKIT INNOVATIVE

HUADIAN BUKIT ASAM POWER

Logistic

- Bukit Asam Transpacific Railway (10%)

BUKITASAM TRANSPACIFIC RAILWAYS

Gas

- Bukit Asam Metana Enim (99.99%)
- Bukit Asam Metana Ombilin (99.99%)
- Bukit Asam Metana Peranap (99.99%)

PT. BUKIT ASAM METHANA ENIM

BukitAsam MetanaOmbilin

BukitAsam Metana Peranap

Investment

- Bukit Multi Investama (99,86%)

BMI
- Bumi Sawindo Permai
- Satria Bahana Sarana
- Bukit Asam Medika

Bukit Energi Investama

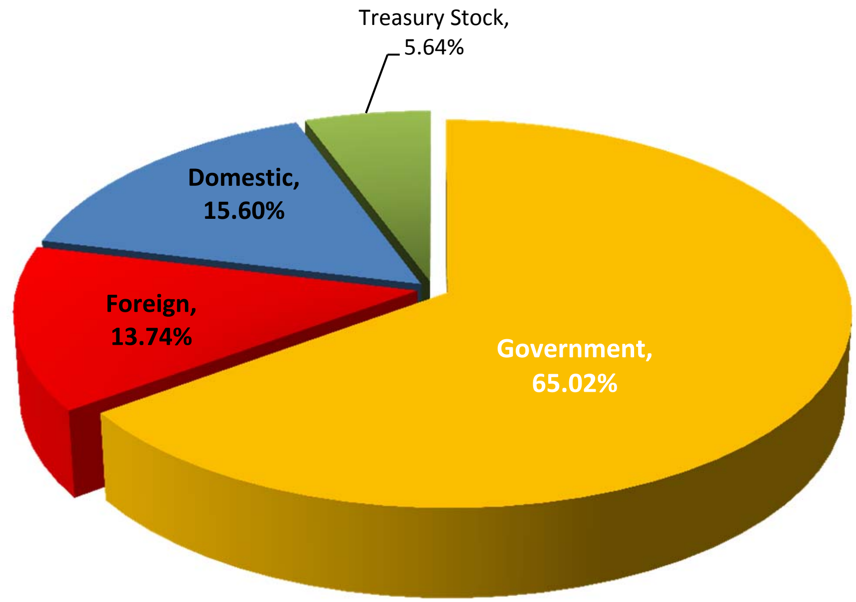
Appendix

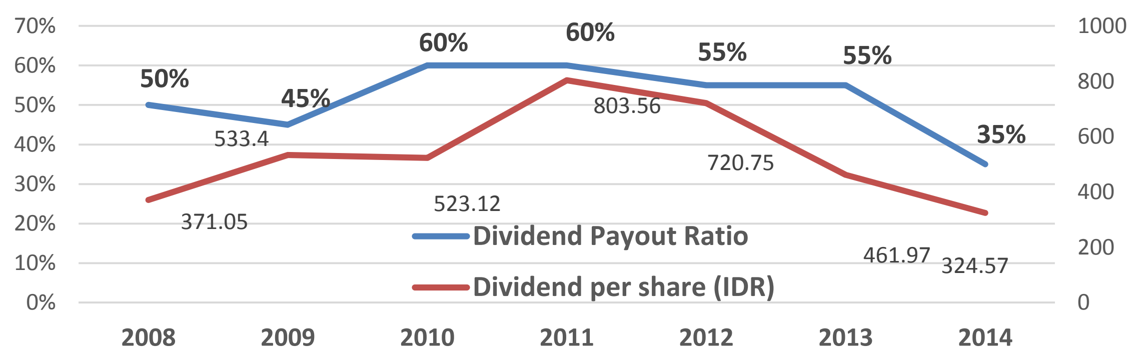
Shareholders Information

The Top Forty Four Shareholders of PTBA as of 30 June 2015

NO	Shareholder	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	17.776.600	0,77
7	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	16.558.825	0,72
8	BBH LUXEMBOURG S/A FIDELITY FD, SICAV-IN	13.298.800	0,58
9	BBH LUXEMBOURG S/A FIDELITY FD, SICAV-AS	11.664.900	0,51
10	BPJS KETENAGAKERJAAN - JKK	10.888.000	0,47
11	PT AIA FINL - UL EQUITY	10.820.300	0,47
12	PAMAPERSADA NUSANTARA, PT	9.000.000	0,39
13	BPJS KETENAGAKERJAAN - BPJS	8.529.900	0,37
14	BNYM SA/NV AS CUST OF PEOPLE'S BANK OF C	8.133.600	0,35
15	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	7.552.200	0,33
16	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	6.946.000	0,30
17	SSB TRLD SSL C/O SSB, BOSTON TRILOGY INV	6.832.844	0,30
18	ASURANSI JIWA MANULIFE INDONESIA, PT-494	6.072.900	0,26
19	JPMCB-VANGUARD TOTAL INTERNTNL STOCK IND	6.062.400	0,26
20	SSB 1BA9 ACF MSCI EQUITY INDEX FUND B-IN	5.936.000	0,26
21	CITIBANK NEW YORK S/A EMERGING MARKETS C	5.766.500	0,25
22	REKSA DANA SCHRODER DANA PRESTASI DINAMI	5.614.200	0,24
23	BBH LUXEMBOURG S/A FIDELITY FUNDS ASIAN	5.188.200	0,23
24	SSB OBIH S/A ISHARES MSCI EMERGING MARKE	5.078.700	0,22
25	HSBC BK PLC RE AGUS FUND MANAGER S/A ABU	4.800.334	0,21
26	REKSA DANA SAM INDONESIAN EQUITY FUND -	4.538.600	0,20
27	REKSA DANA ASHMORE DANA PROGRESIF NUSANT	4.396.100	0,19
28	HSBC BANK PLC S/A SAUDI ARABIAN MONETARY	3.941.200	0,17
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 C021 ACF COLLEGE RETIREMENT EQUITIES	3.454.759	0,15
33	GIC S/A GOVERNMENT OF SINGAPORE	3.383.414	0,15
34	BPJS KETENAGAKERJAAN - JK	3.372.100	0,15
35	RD BNP PARIBAS EKUITAS - 897634000	3.366.100	0,15
36	J.P.MORGAN BANK(IRELAND) RE J.P.MORGAN I	3.237.670	0,14
37	REKSA DANA MANDIRI SAHAM ATRAKTIF	3.175.000	0,14
38	PT ASURANSI JIWA SEQUIS LIFE	3.090.000	0,13
39	SSB 0BGF S/A ISHARES MSCI INDONESIA ETF-	3.079.350	0,13
40	SSL 2GLH S/A ST. JAMES'S PLACE GLB EQ UN	3.057.100	0,13
41	BBH LUXEMBOURG S/A FIDELITY FD SICAV, FD	3.024.900	0,13
42	JPMORGAN CHASE BANK NA RE NON-TREATY CLI	2.911.300	0,13
43	SSB WTAS S/A WISDOMTREE EMERGING MRKTS E	2.781.126	0,12
44	CITIBANK LONDON S/A L&G ASSURANCE (PENS	2.765.802	0,12

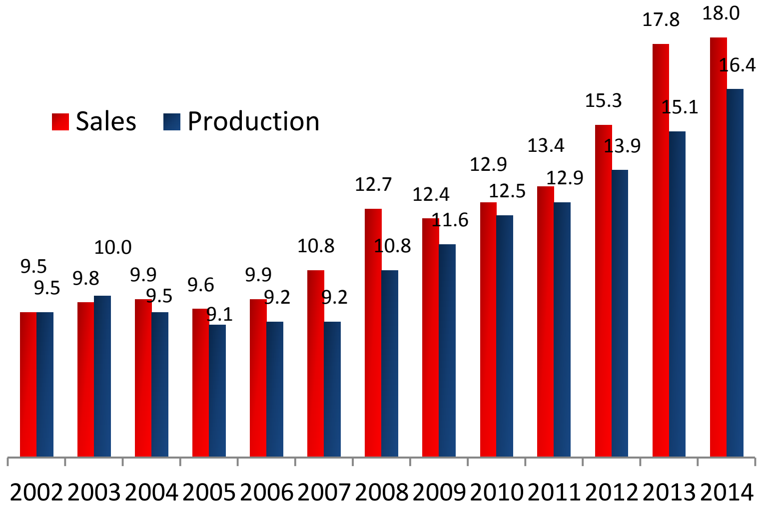
Source: Datindo, 03 July 2015
Note: Total outstanding shares of 2,304,131,850



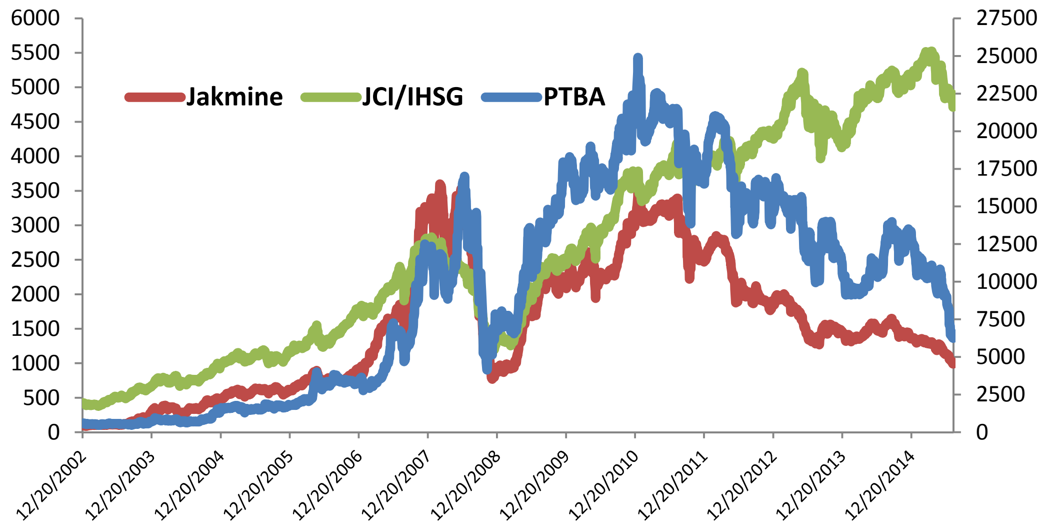


Appendix

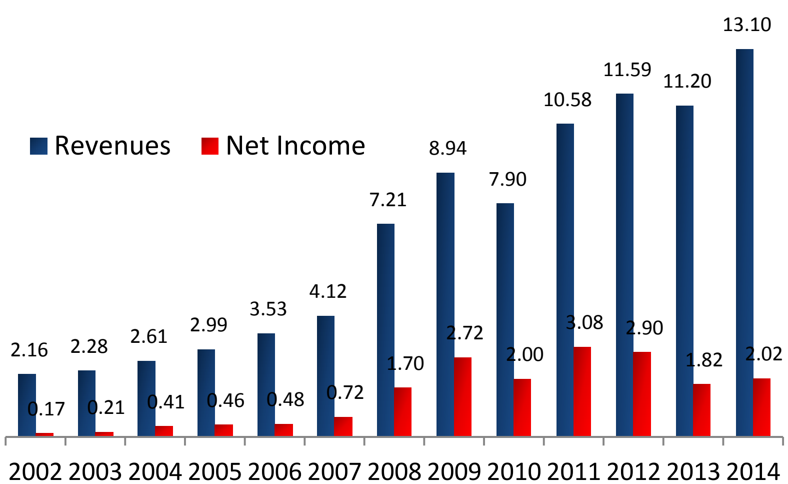
Production Vs Sales 2002 - 2014



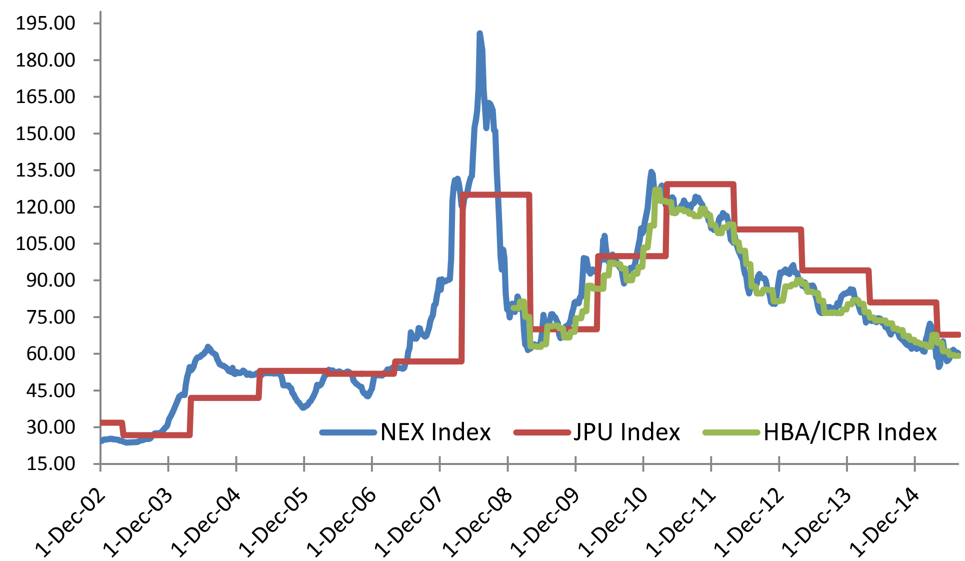
Index Movement Dec'02 – Jul'15



Revenues Vs Net Income 2002 - 2014

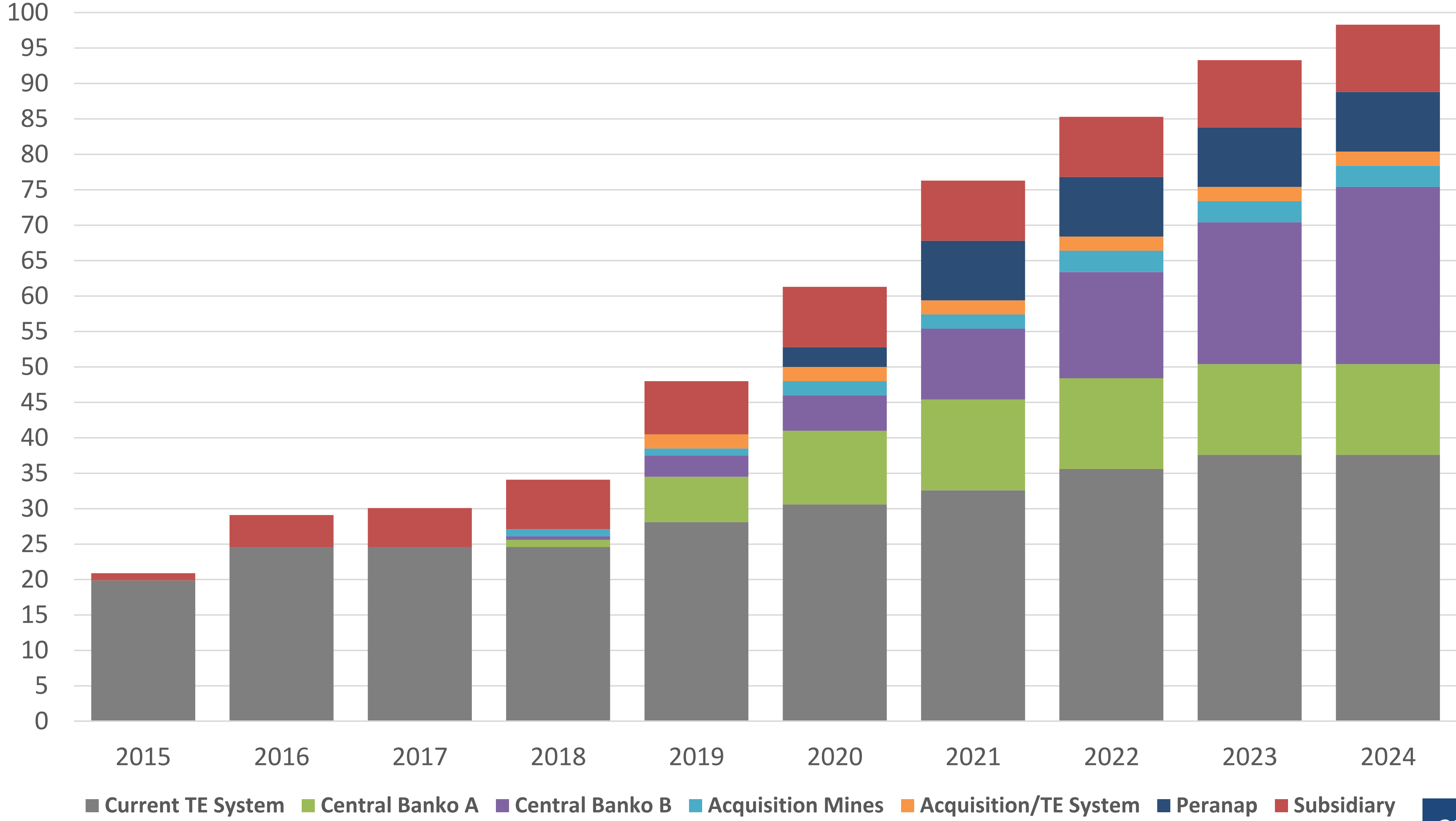


Coal Price Indexes Dec'02 – Jul'15 (USD / t)



Appendix

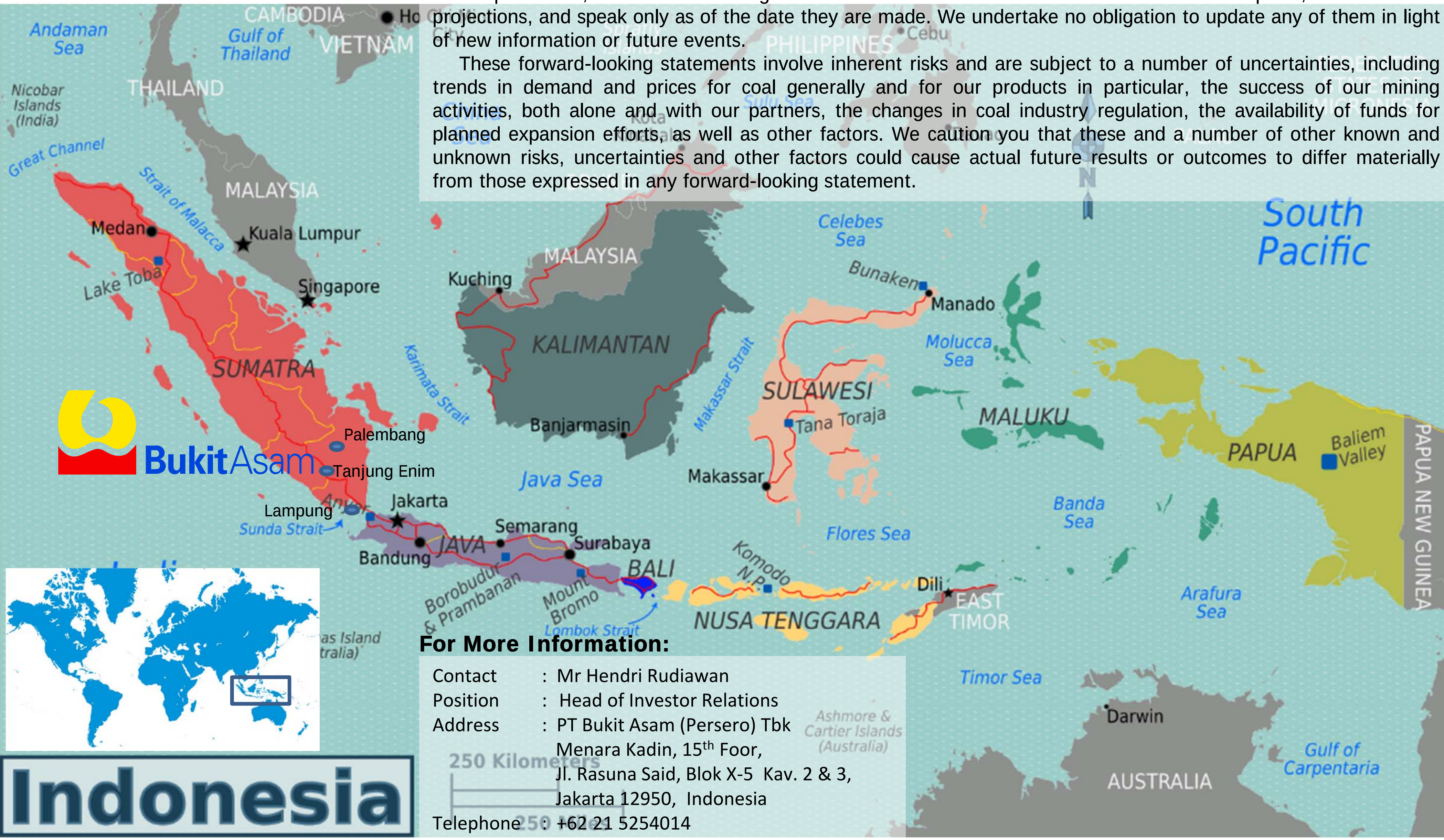
Projected Coal Production up to 2024 (Mt)



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.



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