CORPORATE PRESENTATION
Q1 2017

Opening The Opportunity Gate For The Sustainable Progress

www.ptba.co.id 021-5254014

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

Contents

Introduction

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.

30 Dec 2013

Vision:
A world-class energy company that cares about the environment

Subsidiaries:

2016

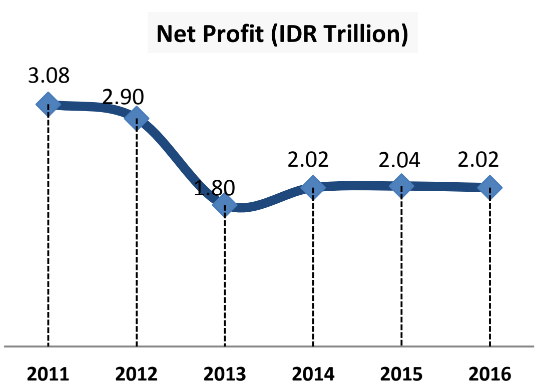
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment

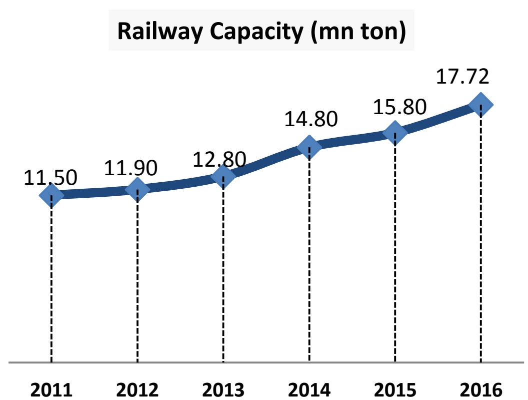
PT. Batubara Bukit Kendi
PT Internasional Prima Coal
Banko – PT Bukit Asam Banko
Prima
bpi
BukitAsam Huadian Bukit Asam Power
BukitAsam Transpacific Railways
BMI
Bukit Energi Investama
BukitAsam Metana Peranap

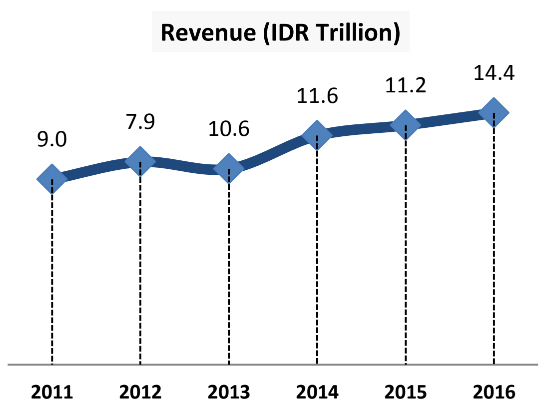
Operating Review

Performance Highlights

	FY17 (E) a	3M17 b	3M16 c	YoY % b/c
▪ SALES VOLUME (MT)	27.28	5.44	5.23	104%
▪ PRODUCTION (MT)	24.06	4.49	3.26	137%
▪ TRADING/PURCHASE (MT)	3.02	0.05	0.41	12%
▪ RAILWAY CAPACITY (MT)	21.70	4.99	4.28	117%
▪ REVENUES (IDR TN)	xx.x	4.55	3.54	128%
▪ NET PROFIT (IDR TN)	x.xx	0.87	0.33	262%
▪ STRIP RATIO	4.5	4.0	5.4	74%







Operating Review

Current Operations

Total Resources	8.27 billion tons
Total Mineable Reserves	3.33 billion tons

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

PERANAP MINE
Resources : 0.67billion tons
Mineable : 0.29 billion tons

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

TANJUNG ENIM MINE
Resources : 4,71billion tons
Mineable : 2,90 billion tons

LAHAT MINE
Resources : 2,48 billion tons

IPC MINE
Resources : 0.024 billion tons
Mineable : 0.004 billion tons

Tambang Tabalong IPC (JORC sta.2013
Resources : 0.29 billion tons
Mineable : 0.11 billion tons

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

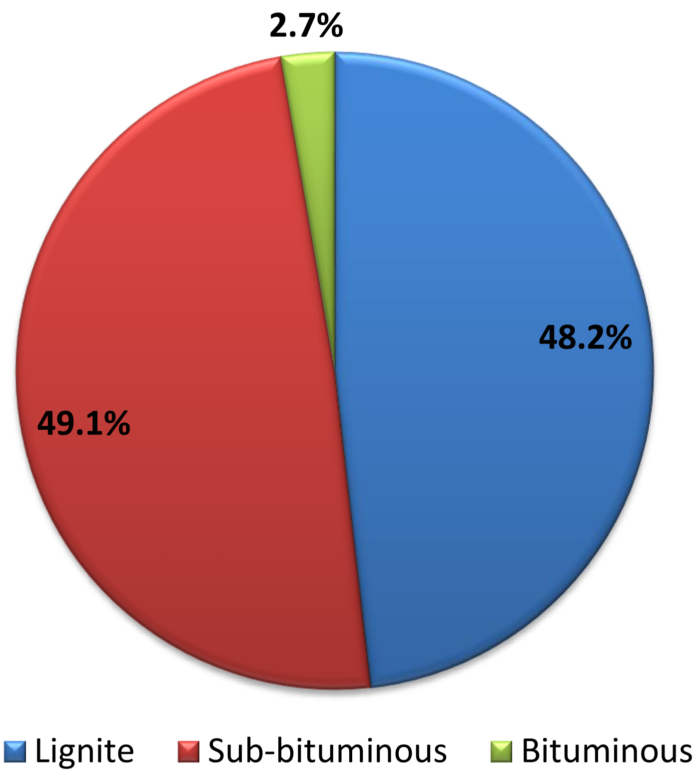
KERTAPATI PORT
Stockpile : 50.000 tons
Throughput : 3.7 M tpa
Barging : 8,000 DWT

TARAHAN PORT
Stockpile : 560,000 tons
Throughput : 25 M tpa
Vessel : 210,000 DWT

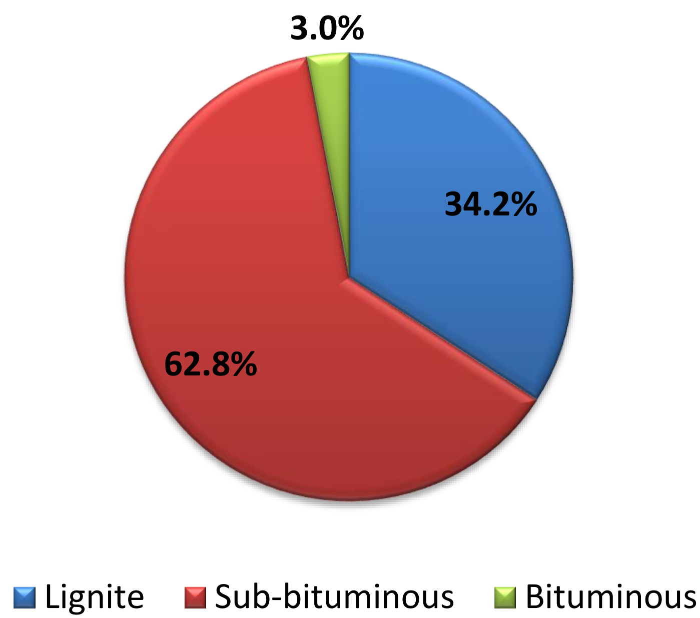
Operating Review

* Based on KCMI 2011

Coal Resources
Total: 8.27 bn tons

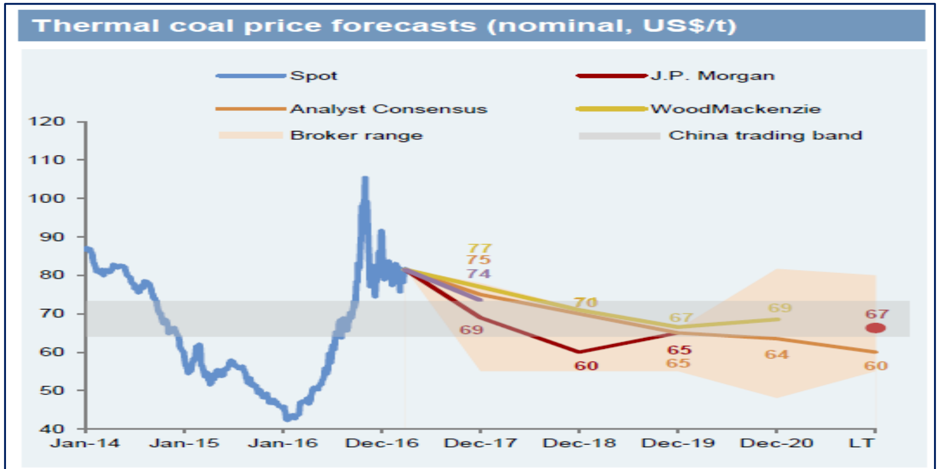


Coal Mineable Reserves
Total: 3.33 bn tons

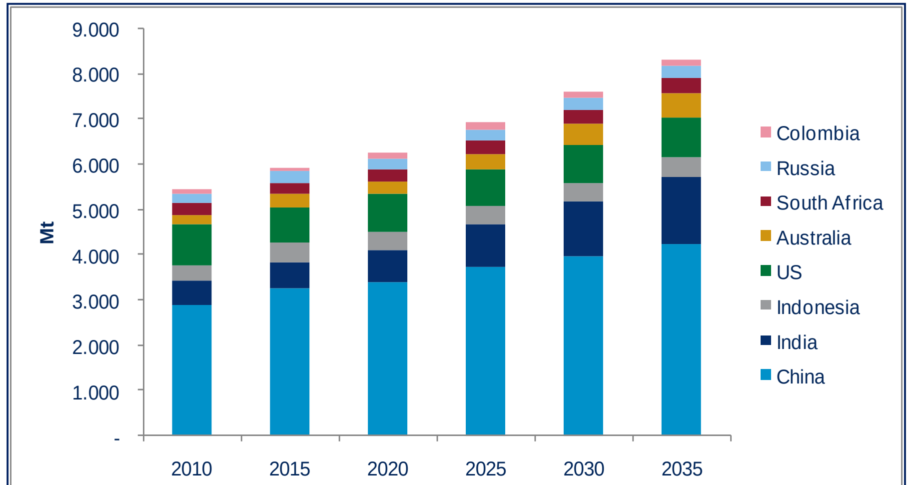


Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

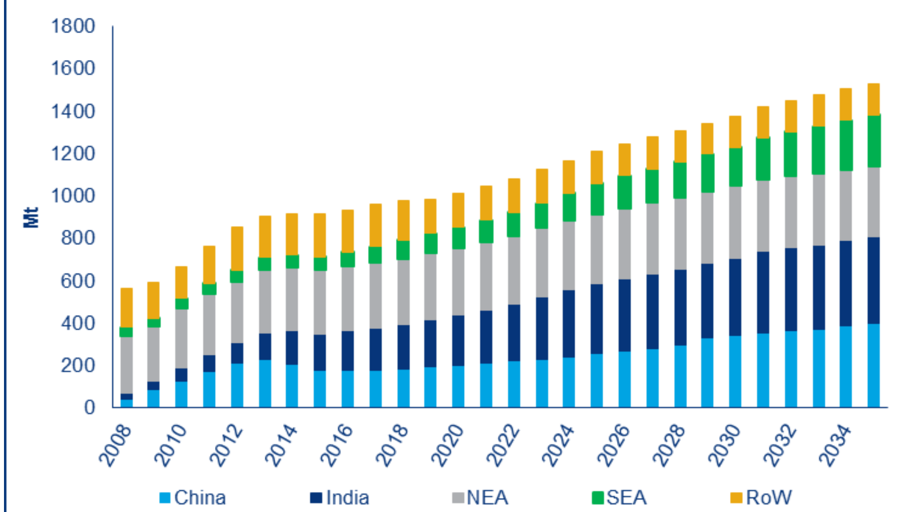
Commercial Review



Newcastle thermal coal price
Source: Bloomberg, Wood Mackenzie, Broker reports, FactSet as of 29 March 2017
Note: ZCE Thermal Coal future used for December 2017

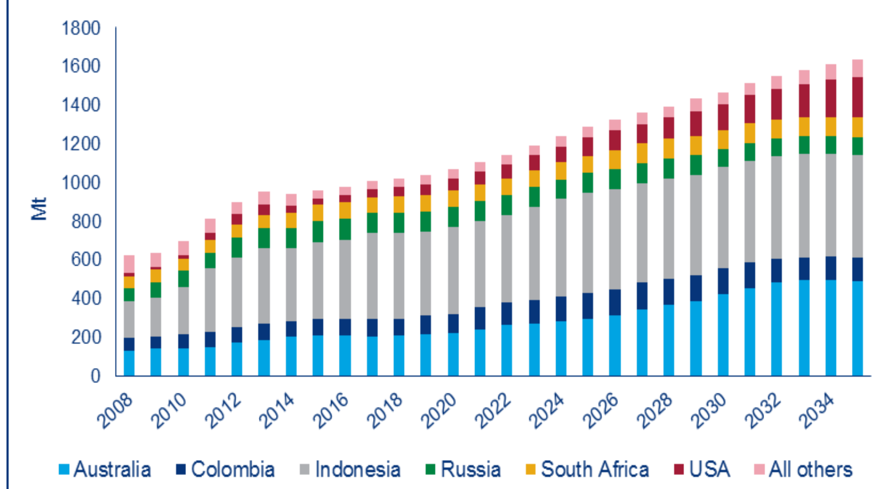


Source: Wood Mackenzie Coal Market Service



Source: Wood Mackenzie Coal Market Service

NEA : North East Asia (Japan, Taiwan, South Korea), SEA : South East Asia (Malaysia, Thailand, Philippines, Vietnam), RoW : Rest of World

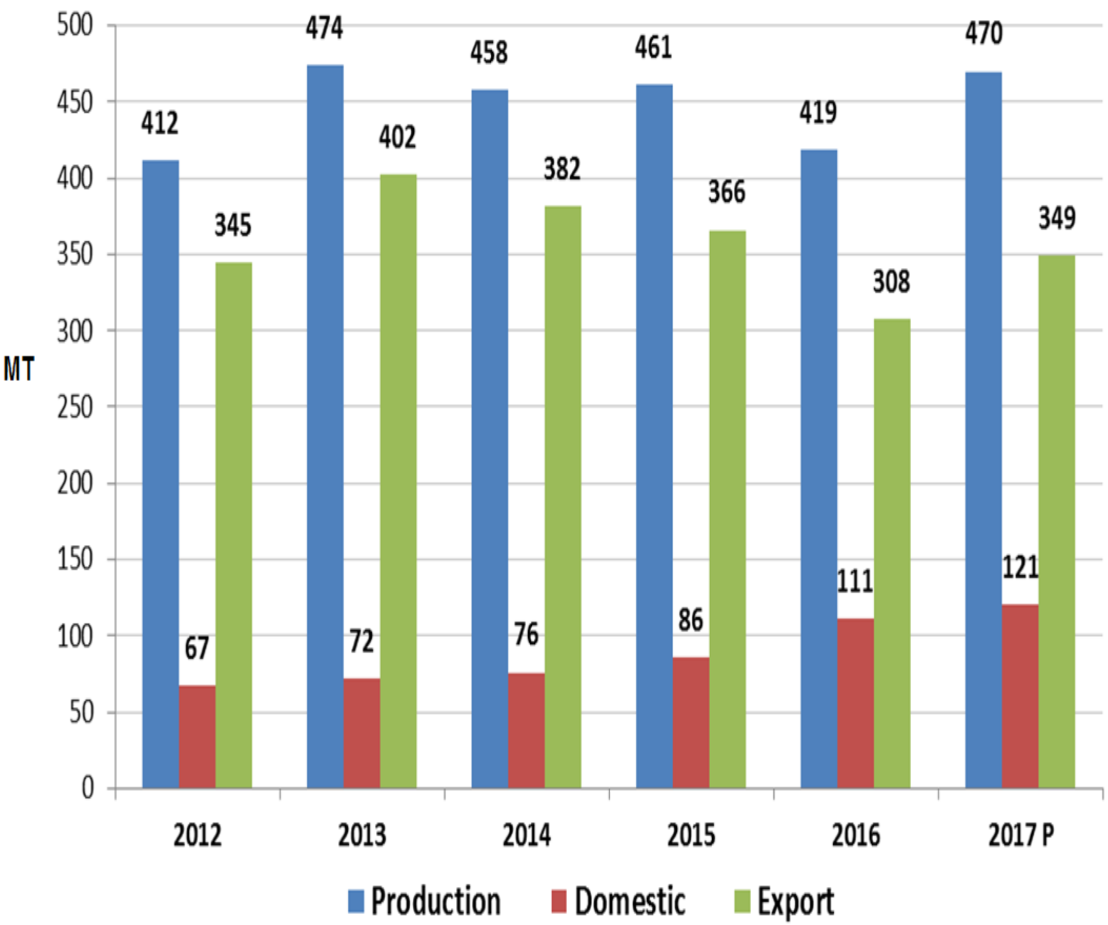


Source: Wood Mackenzie Coal Market Service

BukitAsam

Commercial Review

Indonesia Coal Production and Sales

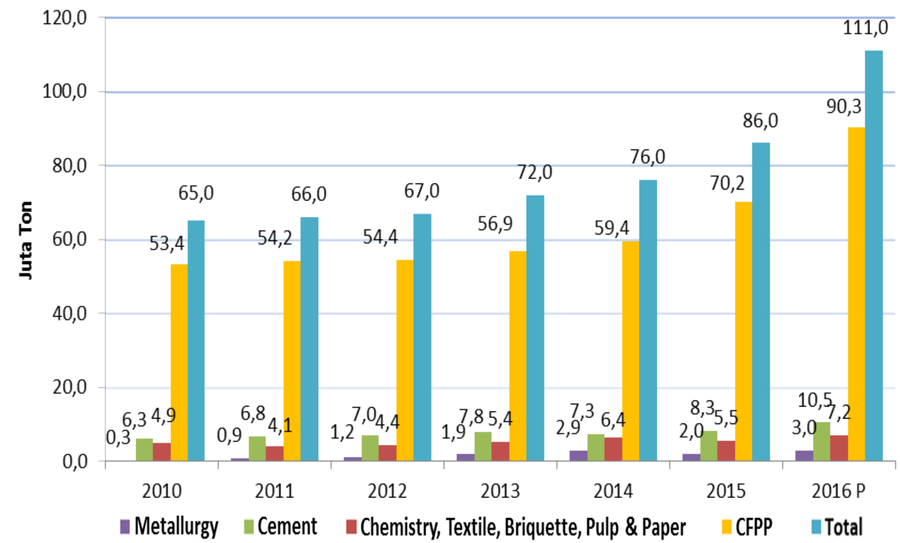


Source: Statistics Indonesia and Directorate General of MINERBA, 2016

National Energy Mix

Jenis Energi	2020	2025	2030	2035	2045	2050
Coal	30%	30%	30%	29%	26%	25%
Gas	23%	22%	23%	23%	25%	24%
Oil	29%	24%	22%	21%	20%	20%
Renewable Energy	19%	23%	25%	27%	29%	31%
Total	100%	100%	100%	100%	100%	100%

Domestic Coal Consumption by Sector



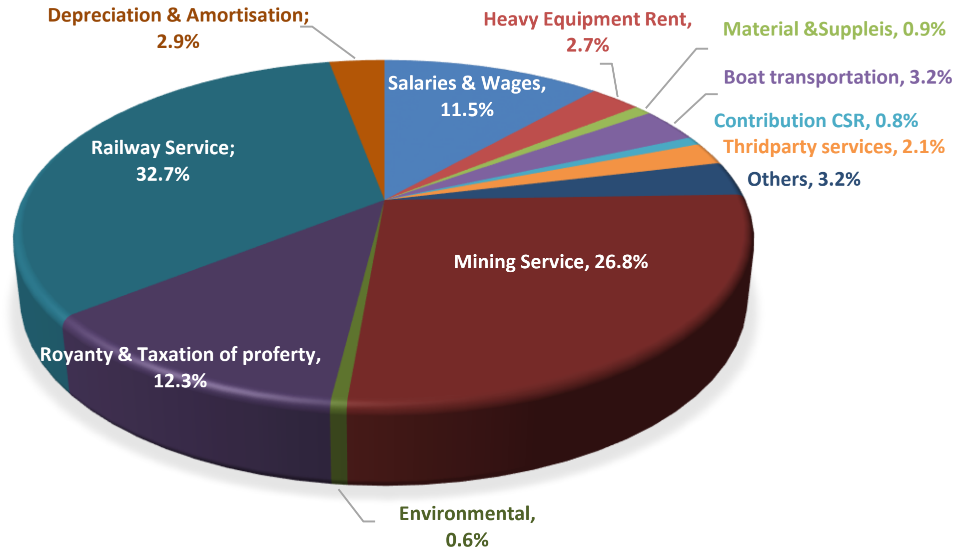
Financial Review

Total Cash Cost (FOB)

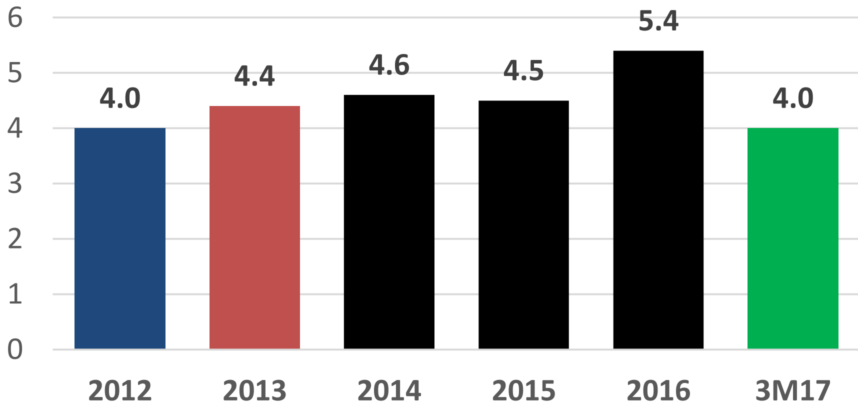
Tanjung Enim System *)	3M17	3M16	YoY
Ex Royalty (IDR)	494.232	510.745	-3,2%
Total (IDR)	557.553	558.135	-0,1%

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

3M17 Total Cost Breakdown



Weighted Average Strip Ratio (.x)



Average Selling Price (ASP)

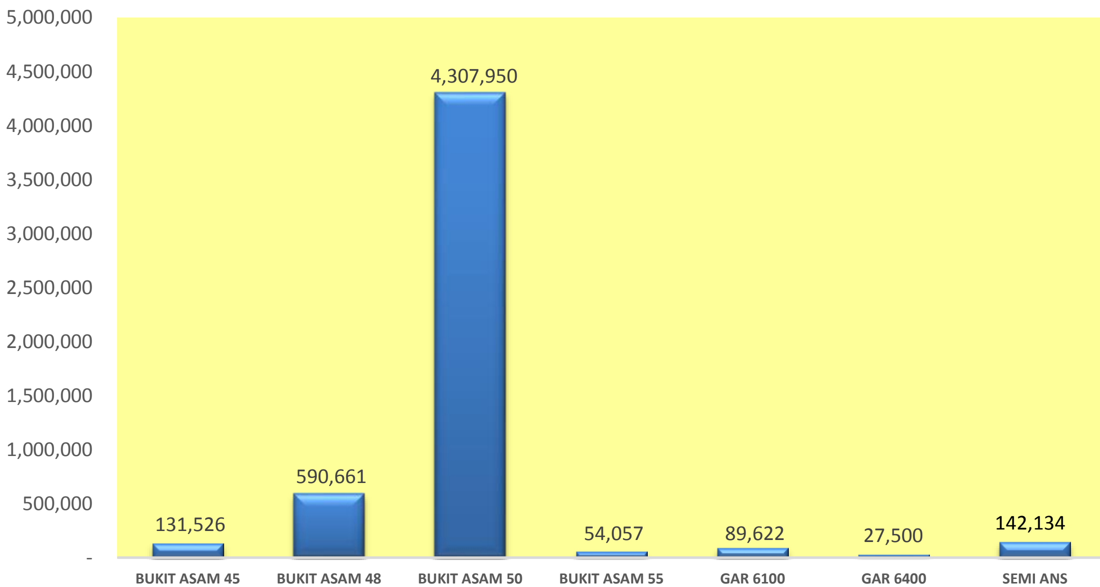
	3M17	3M16	YoY
Weighted ASP (IDR/Ton)	811.345	664.001	+22,2%
Export (IDR/Ton)	844.018	664.387	+27,1%
Domestic (IDR/Ton)	787.350	663.693	+18,6%

Financial Review

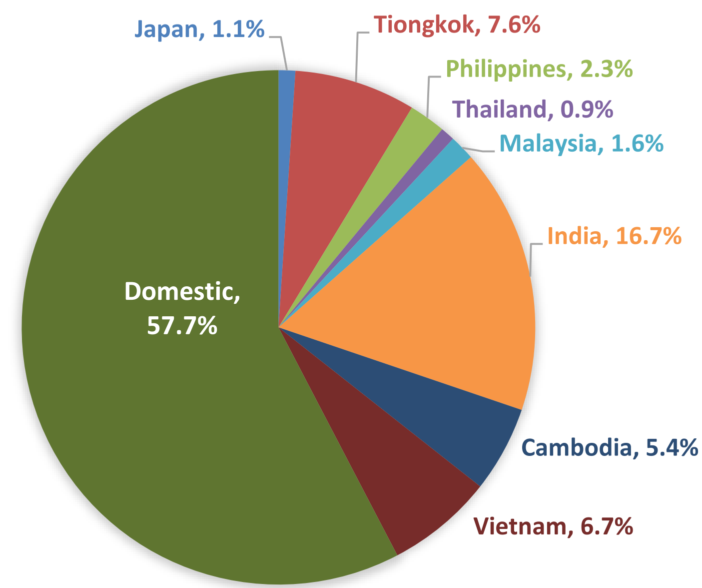
Coal Brand	CV		TM	IM	Ash	VM	FC	TS max	Ash Fusion Temperatures (°C)				HGI
	Kcal/Kg, adb	Kcal/Kg,ar	%,ar	%,adb	%,ar	%,ar	%,ar	%,adb	Deforma-tion	Spherical	Hemi-sphere	Flow	
IPC 53	5,300	-	34	15	8	39	40	0.5	-	-	-	-	-
BUKITASAM – 45	5,464	4,500	30	15	6	35	29	1.0	1216	1246	1384	1413	52
BUKITASAM – 48	5,733	4,800	29	14	6	35	30	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

3M17 Sales Breakdown by Quality

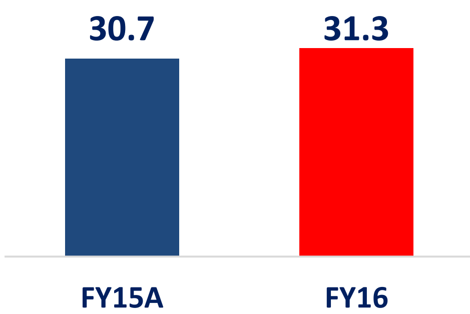


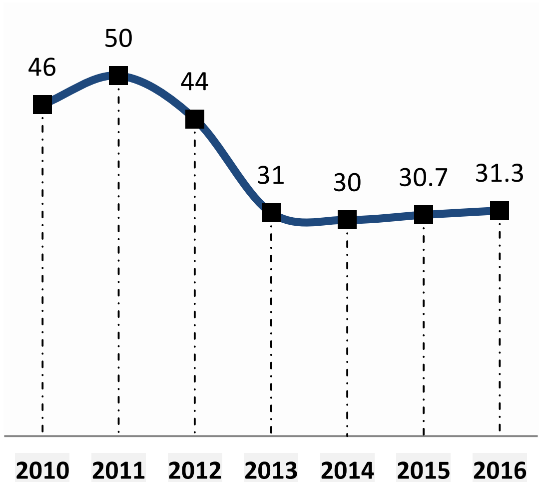
3M17 Sales Breakdown by Country



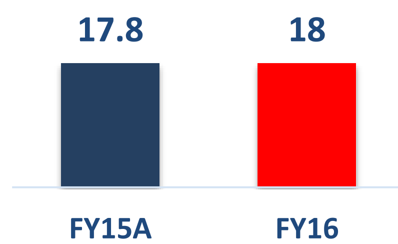
Financial Review

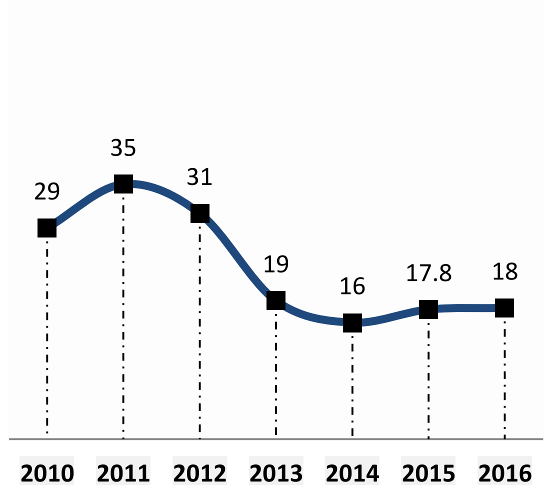
Gross Profit Margin



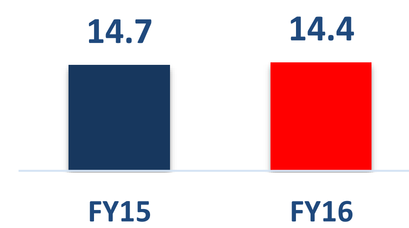


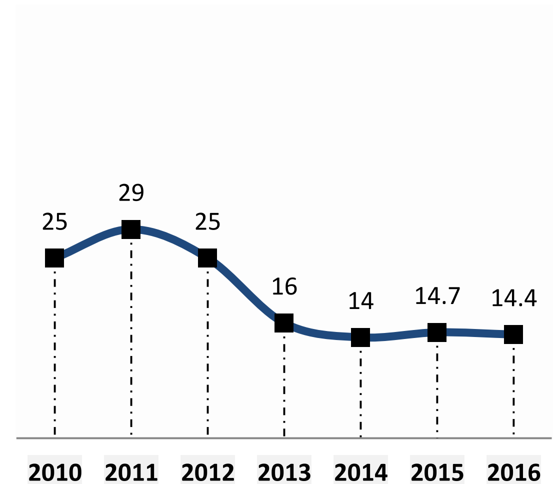
Operating Profit Margin



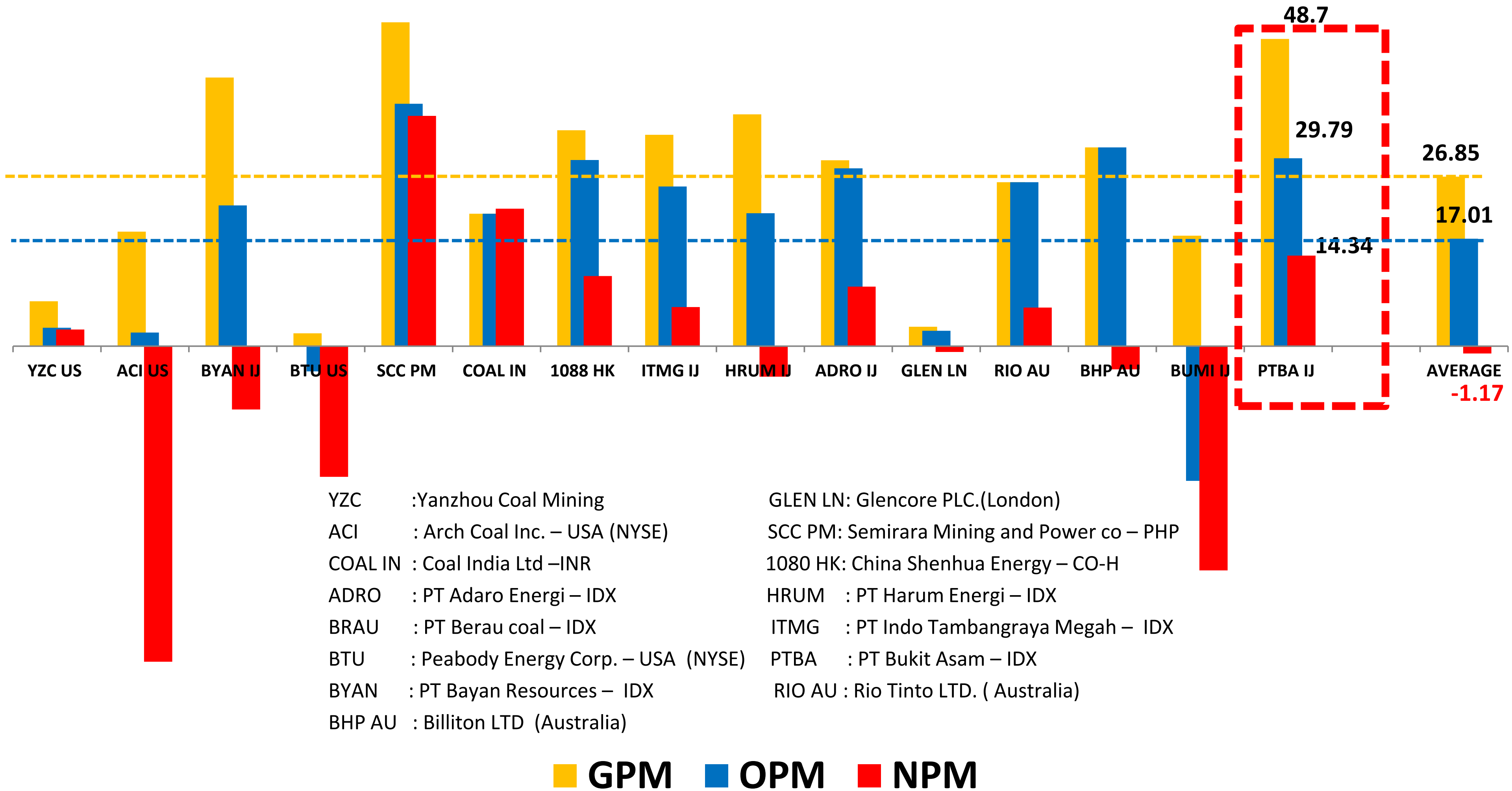


Net Profit Margin





PTBA Vs Global & Local Peers



Source: Bloomberg, 31 Maret 2017

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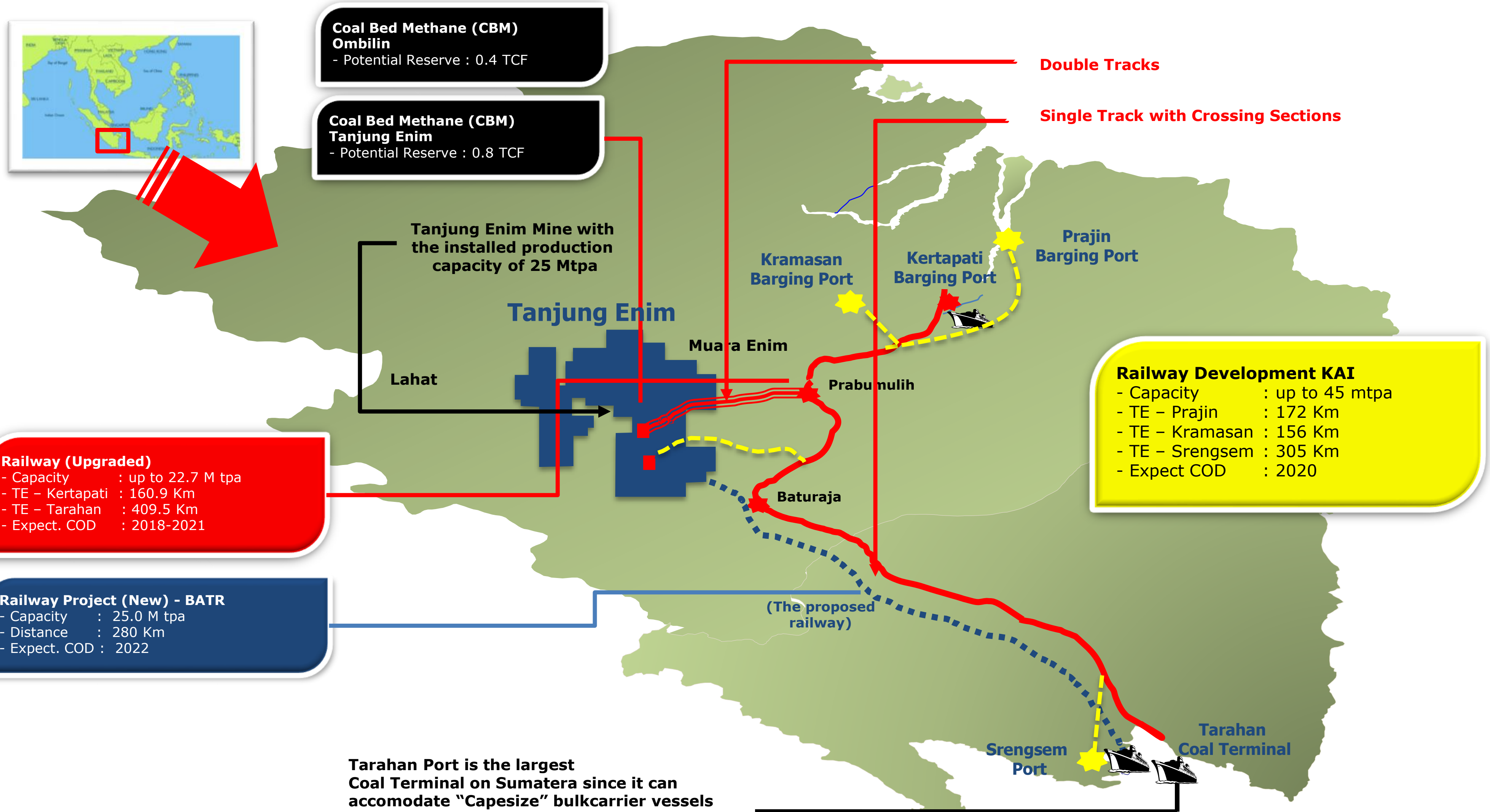
Development Projects

Distribution Infrastructures Development & CBM



Tarahan Port is 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

Development Projects

Power Plants Development

CFPP 800-1200MW
- Location : Peranap Riau
- Coal Consumption : 8.4 mtpa
- COD : 2020

3x600MW Sumsel 9&10
- Location : Muara Enim
- Coal Consumption : 8.4 mtpa
- COD : 2020

CFPP 2x620MW
- Location : Central Banko
- Coal Consumption : 5.4 mtpa
- COD : 2019

CFPP 2x110MW
- Location : Banjarsari
- Coal Consumption : 1.4 mtpa
- Operated since 2015

3x10MW Tanjung Enim CFPP
- Usage : Internal Mine Sites
- Coal Cons. : 0.15 M tpa
- Operated since Oct 2012

2x8MW Tarahan Port CFPP
- Usage : Internal Port Sites
- Coal Cons. : 0.10 M tpa
- Operated since Dec 2013

TOTAL CFPP > 5.000 MW

CFPP 2x350 MW
- Location : Kuala Tanjung
- Coal Consumption : 3 mtpa
- COD : 2021

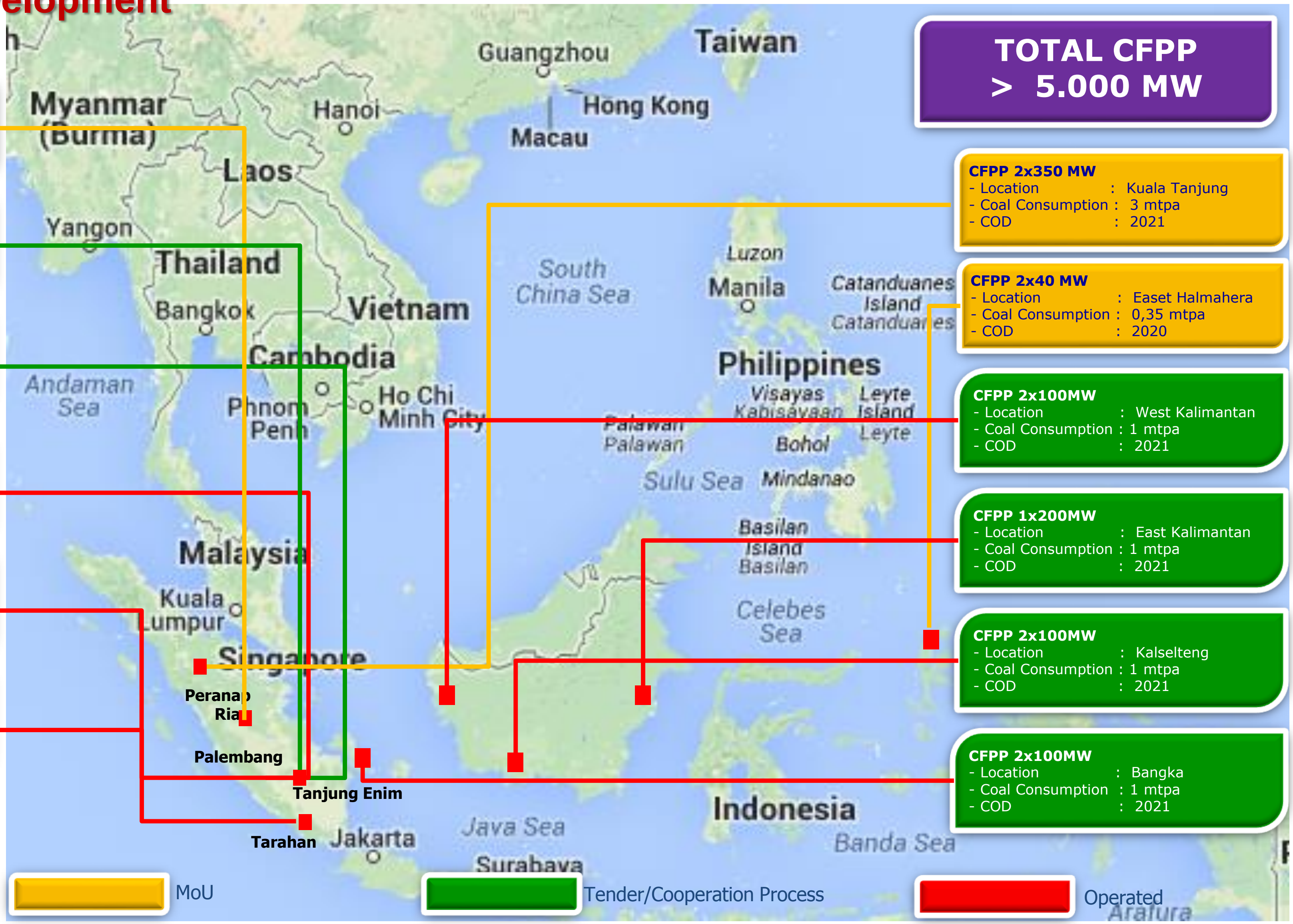
CFPP 2x40 MW
- Location : Easet Halmahera
- Coal Consumption : 0,35 mtpa
- COD : 2020

CFPP 2x100MW
- Location : West Kalimantan
- Coal Consumption : 1 mtpa
- COD : 2021

CFPP 1x200MW
- Location : East Kalimantan
- Coal Consumption : 1 mtpa
- COD : 2021

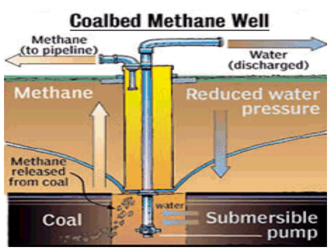
CFPP 2x100MW
- Location : Kalselteng
- Coal Consumption : 1 mtpa
- COD : 2021

CFPP 2x100MW
- Location : Bangka
- Coal Consumption : 1 mtpa
- COD : 2021



MoU | Tender/Cooperation Process | Operated

Development Projects



Project	Status
Upgraded Existing Railway Line	• 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)
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 negotiation with EPC contractor & lender • Project will reach its peak capacity of 25 Mtpa in 4 years
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
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

Development Projects

	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 (Sumsel 8) Power Plant	• 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
	600-1200MW 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: 2022
	3x600MW Sumsel 9&10 Power Plant	• Located at Tanjung Enim Mine • Investment of USD 1.1 Bn • Coal consumption: 8.4 Mtpa • Commercial Operating Date: 2021

Long Term Domestic Commitment

- **Having A Total Long Term Coal Supply with:**

		Committed Volume
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
Cilacap Power Plant (4 Years)	:	5 Mt
Total	:	574 Mt

- **Supporting Power Plants Projects Development for:**

		Coal Consumption
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

- **Development of > 50 Mtpa coal transportation infrastructure to secure PLN need**

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

BukitAsam

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:

Coal
- Bukit Kendi (75%), coal mining, South Sumatera
- International Prima Coal (51%), East Kalimantan
- Bukit Asam Banko (65%), South Sumatera

PT. BATUBARA BUKIT KENDI

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

Banko — PT Bukit Asam Banko

Trading
- Bukit Asam Prima (99.99%)

Prima
- Bukit Prima Bahari
- Pelabuhan Bukit Prima
- Anthrakas
- Panajam Internasional Terminal

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

bpi — PT BUKIT PEMBANGKIT INNOVATIVE

BukitAsam — 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%)
- Bukit Energi Investama (99,28%)

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

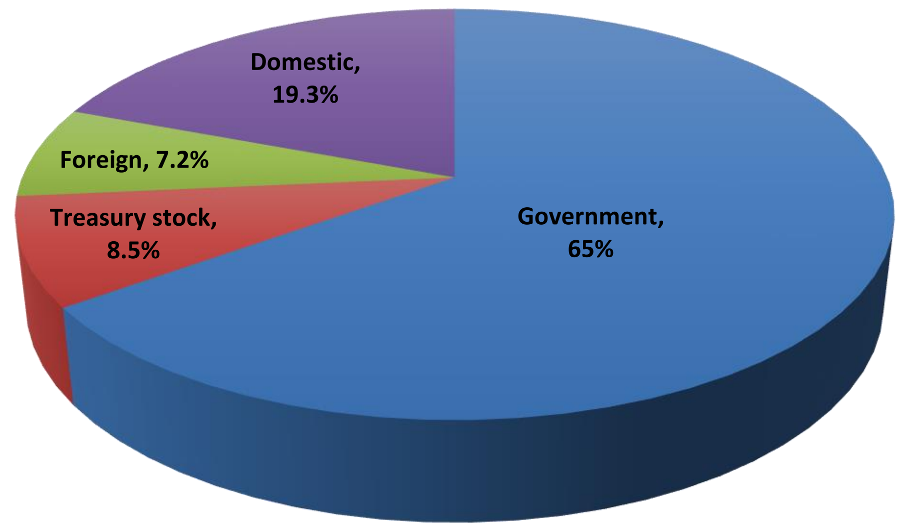
Bukit Energi Investama
- Bukit Energi Service Terpadu

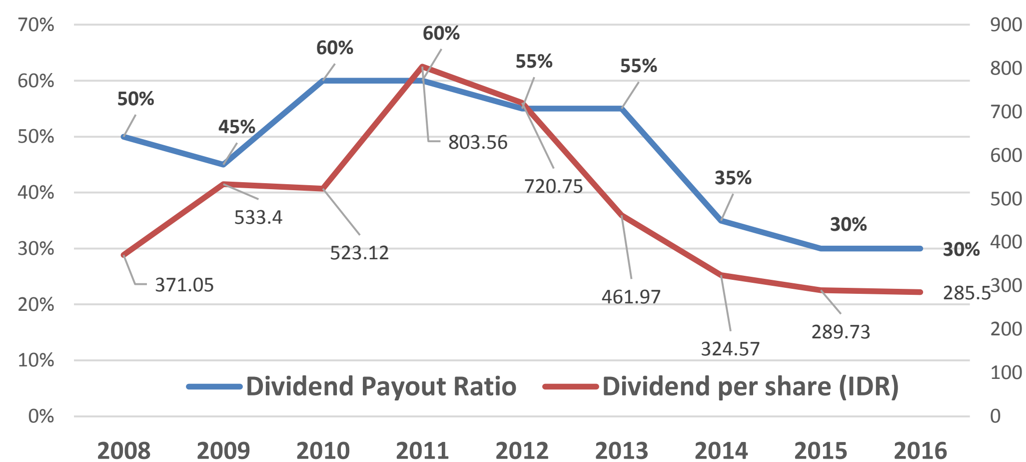
Appendix

Shareholders Information

The Top Forty Shareholders as of MAR 31st, 2017

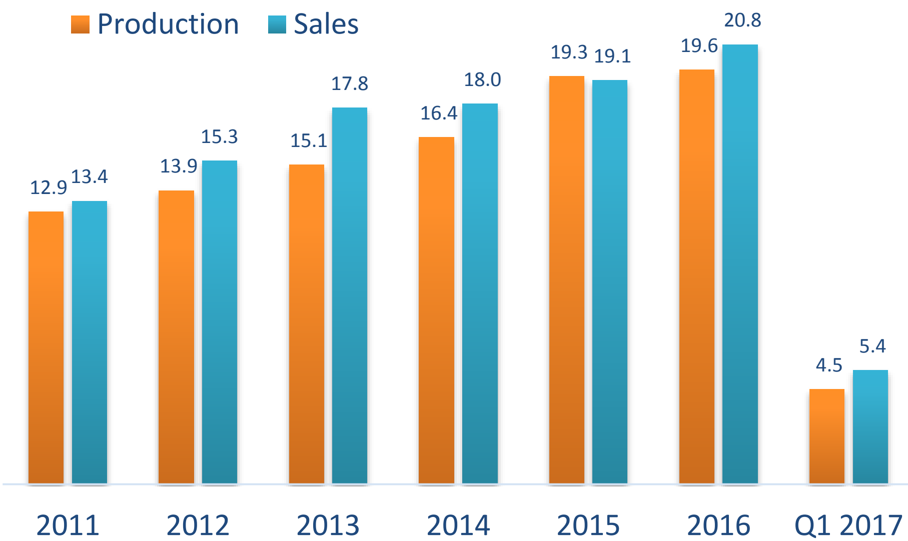
NO	SHAREHOLDER	SHARES	PERCENTAGE
1	NEGARA REPUBLIK INDONESIA	1,498,087,500	65.0174381
2	PT TAMBANG BATU BARA BUKIT ASAM (PERSERO)	196,056,700	8.5089184
3	BPJS KETENAGAKERJAAN - JHT	53,376,000	2.3165341
4	PT TASPEN (PERSERO) - THT	35,516,000	1.5414048
5	PT. PRUDENTIAL LIFE ASSURANCE - REF	26,969,700	1.1704929
6	PEMERINTAH PROPINSI SUMATERA SELATAN	21,315,000	0.9250773
7	PT AIA FINL - UL EQUITY	19,752,900	0.8572817
8	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	13,932,648	0.6046810
9	BPJS KETENAGAKERJAAN - JKK	10,888,000	0.4725424
10	REKSA DANA SAM INDONESIAN EQUITY FUND -	10,506,200	0.4559722
11	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	10,392,869	0.4510536
12	PAMAPERSADA NUSANTARA, PT	9,000,000	0.3906026
13	BPJS KETENAGAKERJAAN - BPJS	8,529,900	0.3702002
14	ASURANSI JIWA MANULIFE INDONESIA, PT-494	8,082,800	0.3507959
15	PT AIA FINL - SYARIAH EQ	7,684,500	0.3335096
16	CITIBANK NEW YORK S/A EMERGING MARKETS C	7,213,200	0.3130550
17	PEMERINTAH DAERAH KABUPATEN MUARA ENIM	6,946,000	0.3014584
18	PT. PRUDENTIAL LIFE ASSURANCE - REP	5,999,400	0.2603757
19	RD PREMIER ETF INDO STATE- OWNED COMPANI	5,797,000	0.2515915
20	PT. LHASA CAPITAL MANAGEMENT	5,765,000	0.2502027
21	PT AXA MANDIRI FINANCIAL SERVICES S/A MA	5,470,000	0.2373996
22	CITIBANK NEW YORK S/A THE EMERGING MARKE	5,334,000	0.2314972
23	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLU	4,781,600	0.2075228
24	SSB 2Q27 S/A ISHARES CORE MSCI EMERGING	4,625,400	0.2007437
25	PT. PRUDENTIAL LIFE ASSURANCE - SEF	4,560,900	0.1979444
26	REKSA DANA ASHMORE DANA PROGRESIF NUSANT	3,884,100	0.1685711
27	PT AIA FINL - INV	3,876,800	0.1682543
28	REKSADANA DANA EKUITAS ANDALAN	3,792,800	0.1646086
29	CITIBANK LONDON S/A STICHTING PGGM DEPOS	3,779,700	0.1640401
30	REKSA DANA SAM DANA CERDAS	3,553,100	0.1542056
31	AVRIST - LINK AGGRESSIVE (EQ) IDR FUND	3,434,400	0.1490540
32	REKSA DANA MANDIRI SAHAM ATRAKTIF	3,432,500	0.1489715
33	BPJS KETENAGAKERJAAN - JK	3,372,100	0.1463501
34	REKSA DANA MANDIRI DYNAMIC EQUITY	3,034,500	0.1316982
35	REKSA DANA DANAREKSA MAWAR KONSUMER 10	3,026,100	0.1313336
36	REKSA DANA BNI-AM DANA SAHAM INSPIRING E	3,003,000	0.1303311
37	BNYMSANV RE BNYM RE VANECK VECTORS COAL	2,957,000	0.1283347
38	HPAM ULTIMA EKUITAS 1	2,789,800	0.1210781
39	REKSA DANA ASHMORE DANA EKUITAS NUSANTARA	2,765,000	0.1200018
40	SSB 0BGF S/A ISHARES MSCI INDONESIA ETF	2,666,150	0.1157117



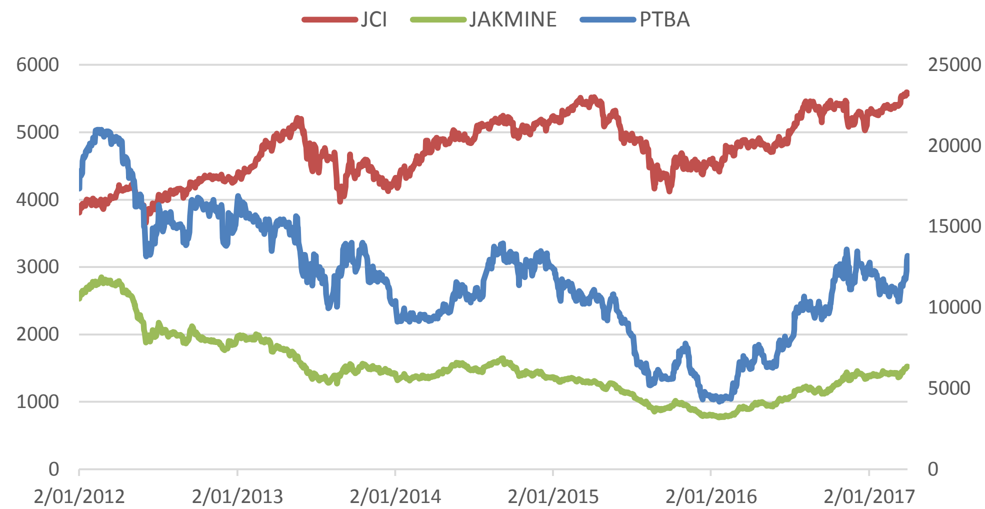


Appendix

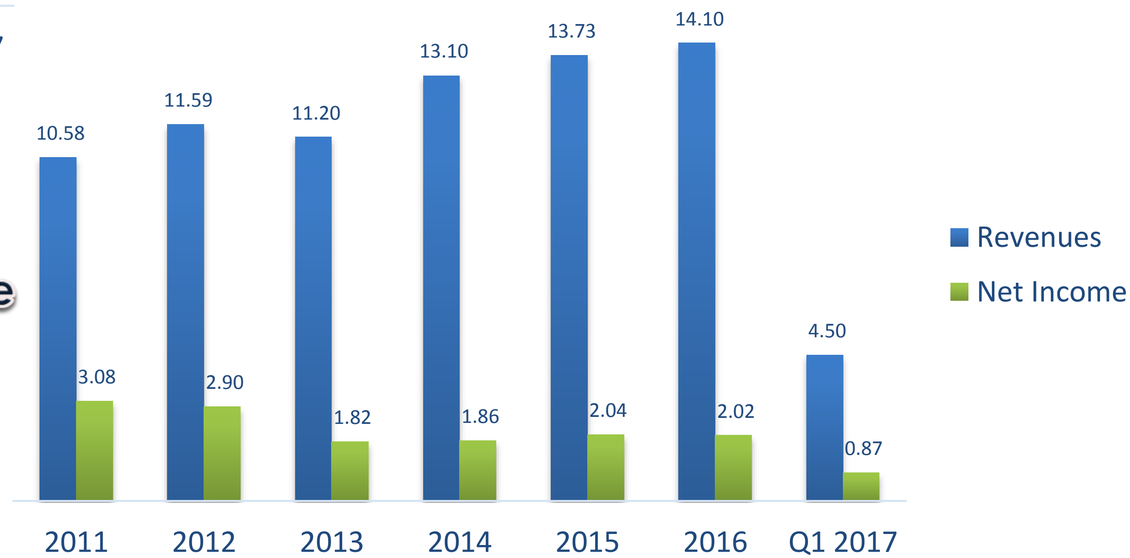
Production Vs Sales 2011 – Q1 2017



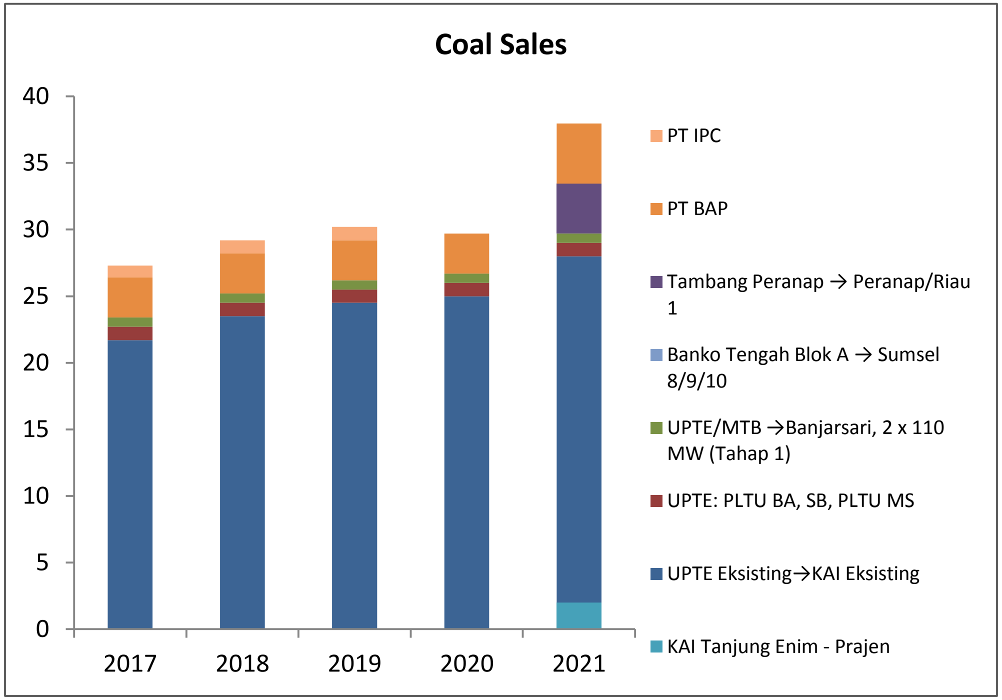
Index Movement Mar'12 – Mar'17

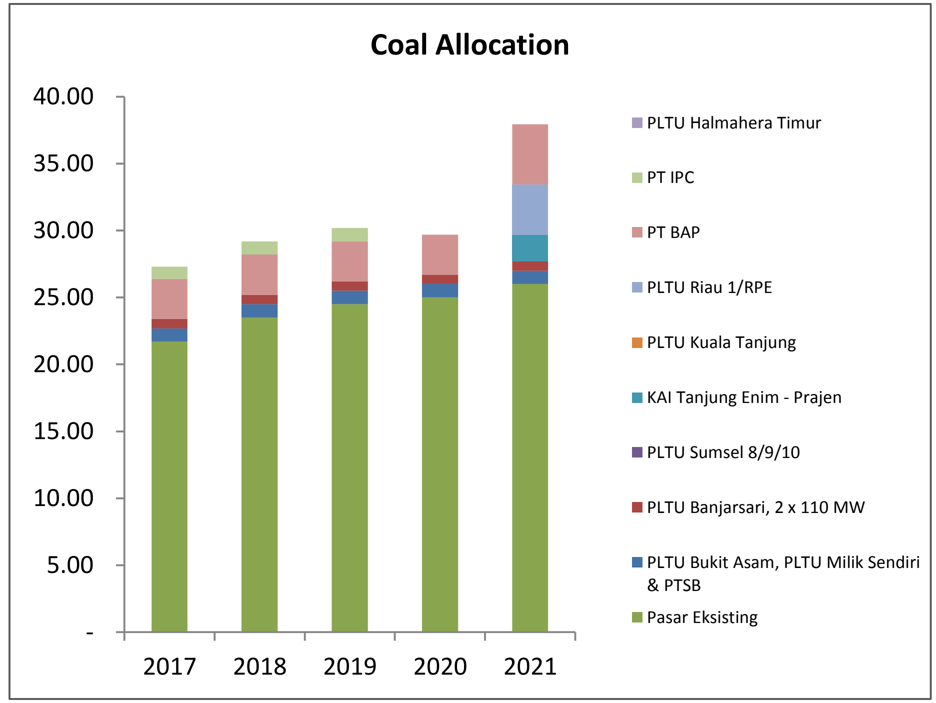


Revenues Vs Net Income 2011 – Q1 2017



Projected Coal Sales and Allocation 2017 – 2021 (Mt)





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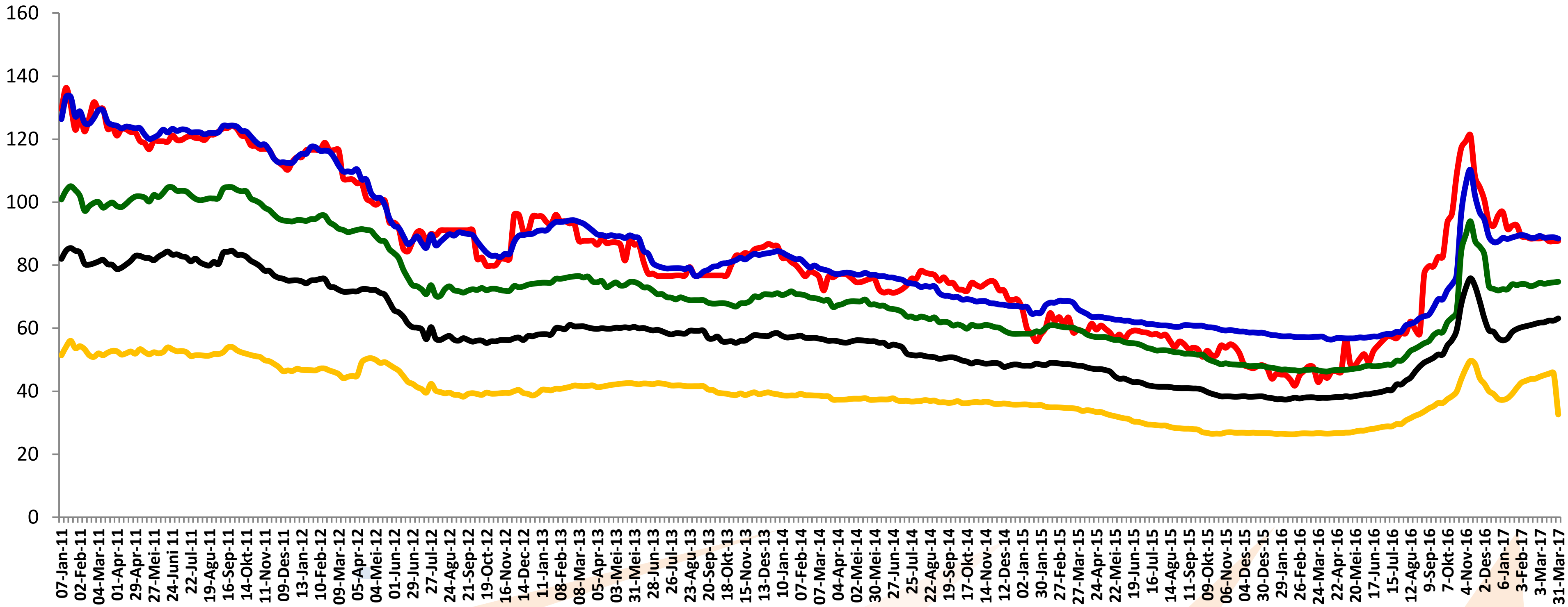
Appendix

Coal Price Index Movement 2011- 2017



Global Index on 30 DES 2013 = USD 86.20
ICI 6.500 GAR on 30 DES 2013 = USD 84.11
ICI 5.800 GAR on 30 DES 2013 = USD 70.69
ICI 5.000 GAR on 30 DES 2013 = USD 58.26
ICI 4.200 GAR on 30 DES 2013 = USD 39.25

Global Index on 30 DES 2014 = USD 69.02
ICI 6.500 GAR on 30 DES 2014 = USD 67.01
ICI 5.800 GAR on 30 DES 2014 = USD 58.23
ICI 5.000 GAR on 30 DES 2014 = USD 48.46
ICI 4.200 GAR on 30 DES 2014 = USD 35.74

Global Index on 30 DES 2015 = USD 48.25
ICI 6.500 GAR on 30 DES 2015 = USD 58.56
ICI 5.800 GAR on 30 DES 2015 = USD 48.02
ICI 5.000 GAR on 30 DES 2015 = USD 38.37
ICI 4.200 GAR on 30 DES 2015 = USD 26.75

Global Index on 23 DES 2016 = USD 95.84
ICI 6.500 GAR on 30 DES 2016 = USD 87.51
ICI 5.800 GAR on 30 DES 2016 = USD 72,00
ICI 5.000 GAR on 30 DES 2016 = USD 56.88
ICI 4.200 GAR on 30 DES 2016 = USD 37.55

Global Index on March 31, 2017= USD 87.72

Declining Global Index DEC 2013- DEC 2014= -20%
Declining Global Index DEC 2014- DEC 2015= -30%
Inclining Global Index DEC 2015- DEC 2016= 99%

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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