Corporate Presentation - July 2016

www.ptba.co.id

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

Table of Contents





Introduction

Company's Key Milestones

BukitAsam

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.

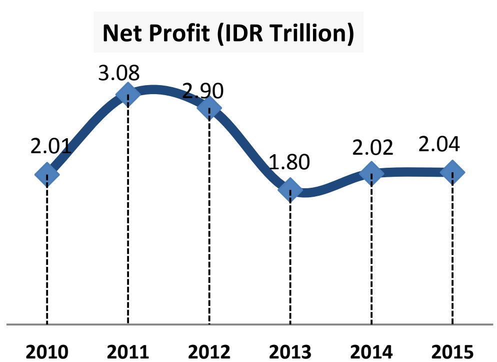
Subsidiaries:

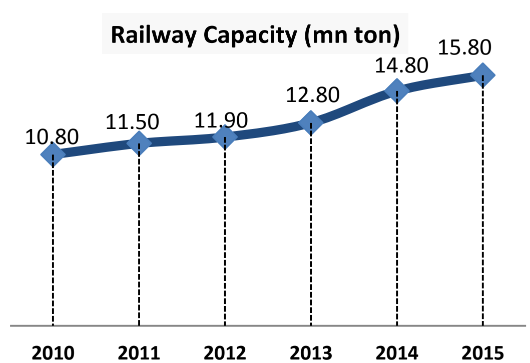
Coal Business	Coal Trading	Power Generation	Logistic	CBM Gas	Investment (2015)
PT. Batubara Bukit Kendi; PT Internasional Prima Coal; Banko PT Bukit Asam Banko	Prima	bpi; BukitAsam Huadian Bukit Asam Power	Bukitasam Transpacific Railways	PT. Bukit Asam Methana Enim; BukitAsam MetanaOmbilin; BukitAsam Metana Peranap	BMI; Bukit Energi Investama

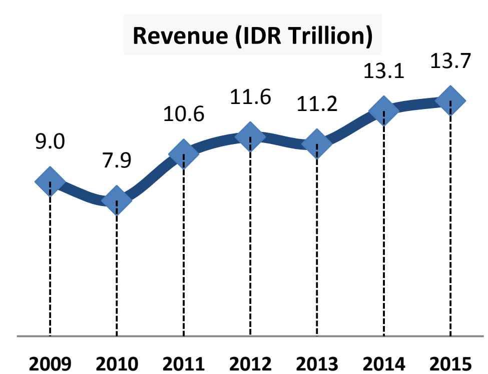
Operating Review

Performance Highlights

	FY15(A) a	FY16(E) b	6M15(A) c	6M16(A) d	YoY % d/c
▪ SALES VOLUME (MT)	19.10	29.1	9.03	10.02	+11%
▪ PRODUCTION (MT)	19.28	25.7	8.32	7.65	-8%
▪ TRADING/PURCHASE (MT)	1.46	2.5	0.82	0.87	+5,5%
▪ RAILWAY CAPACITY (MT)	15.80	23.7	7,47	8,48	+13%
▪ REVENUES (IDR TN)	13.73	xx.x	6,51	6,76	+4%
▪ NET PROFIT (IDR TN)	2.04	x.xx	0.79	0.71	-10%
▪ STRIP RATIO	4.5	4.5	4,91	5.47	+11%







Operating Review

BukitAsam

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

PERANAP MINE
Recources : 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

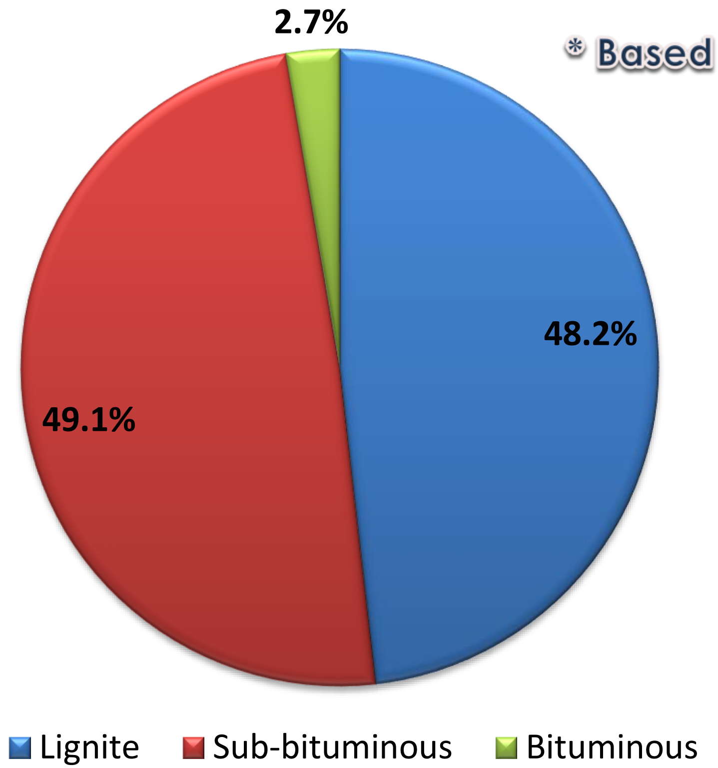
TARAHAN PORT
Stockpile : 560,000 tons
Throughput : 25 M tpa
Vessel : 210,000 DWT

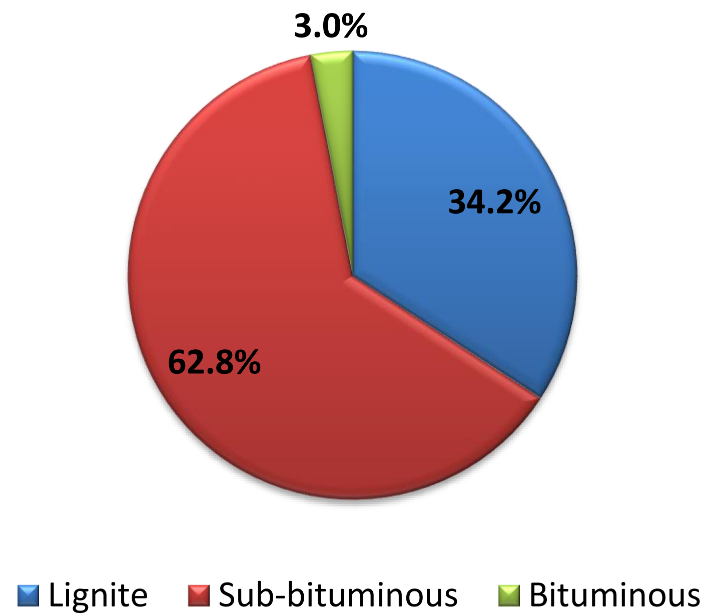
Operating Review

Coal Resources
Total: 8.27 bn tons

Coal Mineable Reserves
Total: 3.33 bn tons

* Based on KCMI 2011



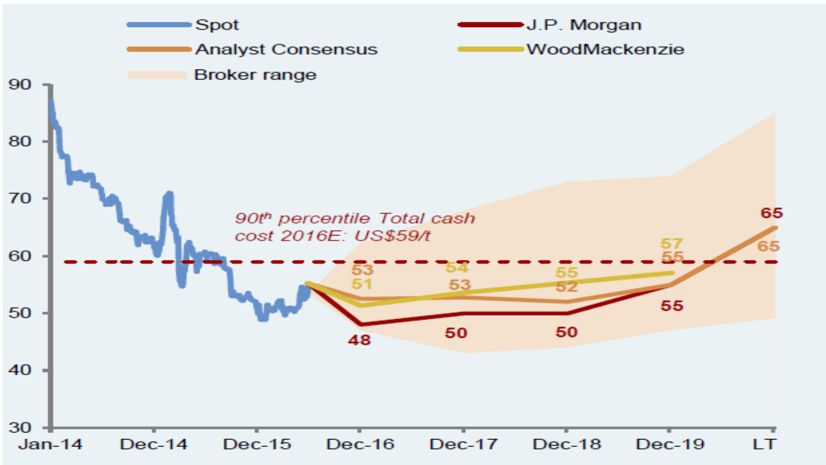


Parameter	BITUMINOUS	SUB BITUMINOUS	LIGNITE
TM (% ar)	< 18	18 -30	> 35
CV (KCal/Kg adb)	> 6,400	4,900 – 6,400	< 4,900
(KCal/Kg ar)	5,800 – 7,950	4,400 – 5,800	< 4,400

Commercial Review

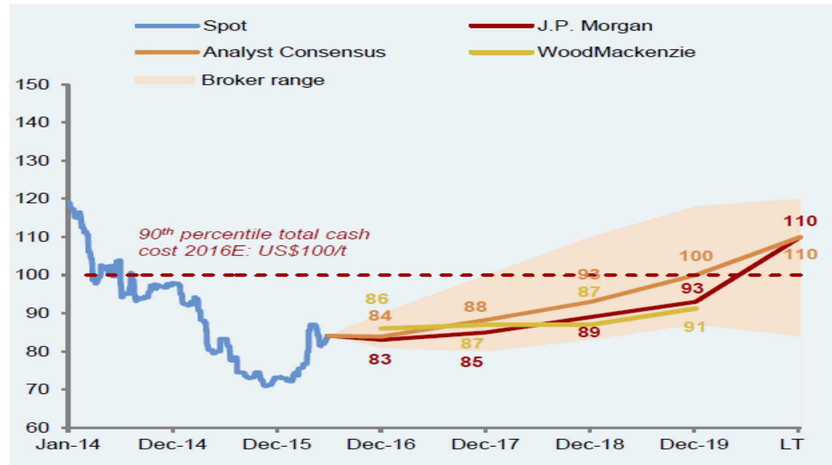
Global Coal Review

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



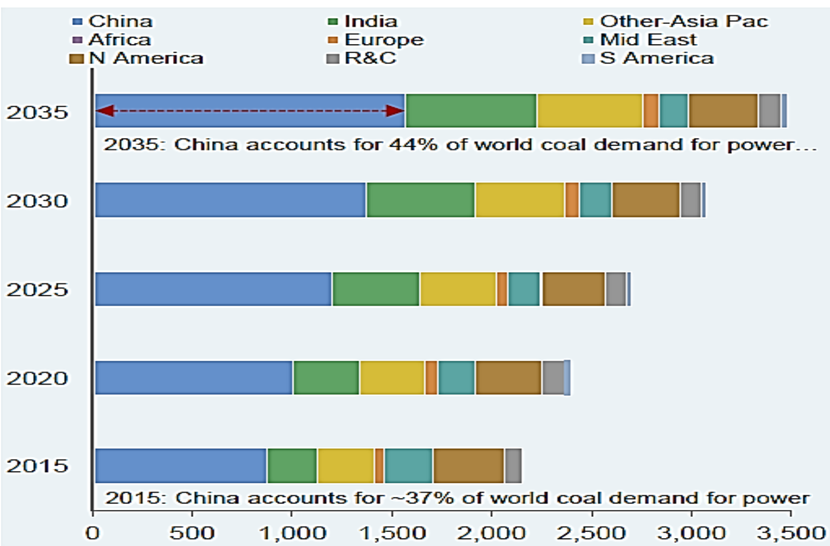
Newcastle thermal coal price
Source: Bloomberg, Wood Mackenzie, Broker reports, FactSet as of28 June 2016

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

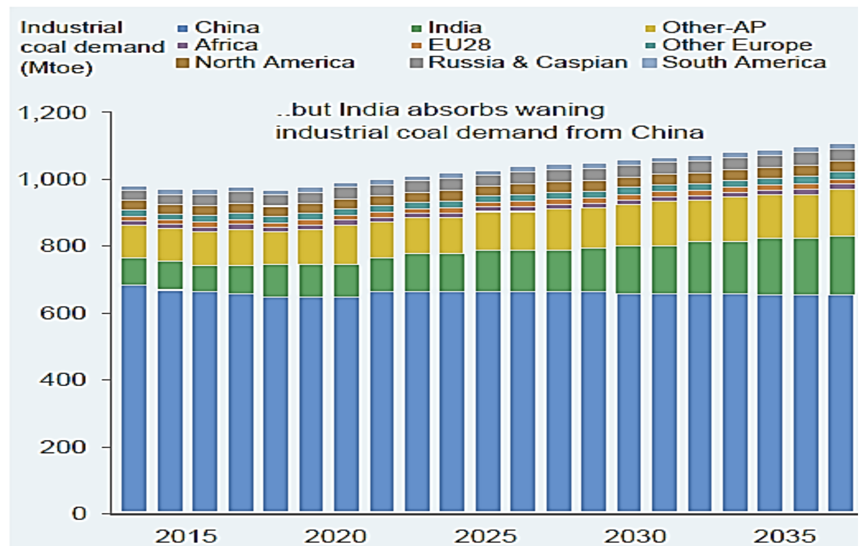


Australia hard coking coal FOB basis

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

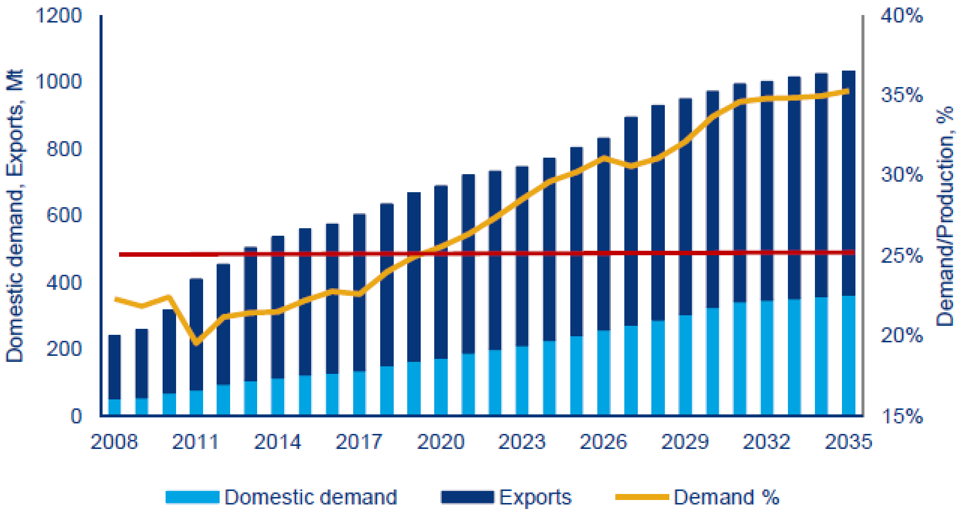


Industrial coal demand, 2015 – 2035



Commercial Review

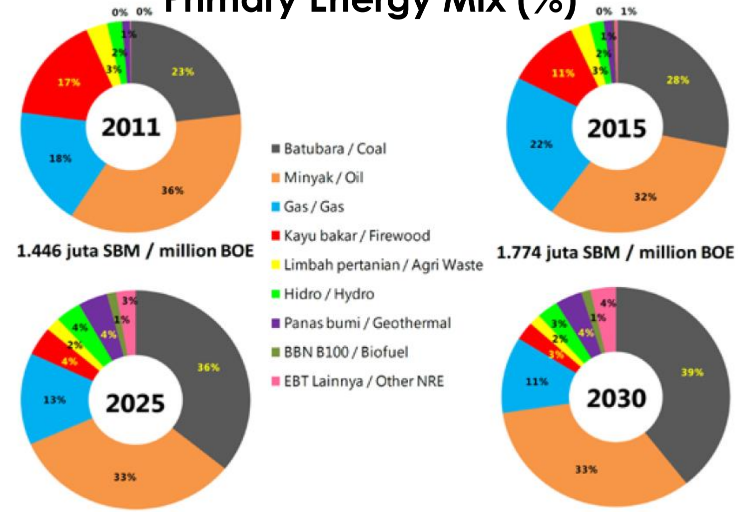
Indonesian Domestic Demand Vs Exports (Mt)



Source: Wood Mackenzie Coal Market Service, 2015

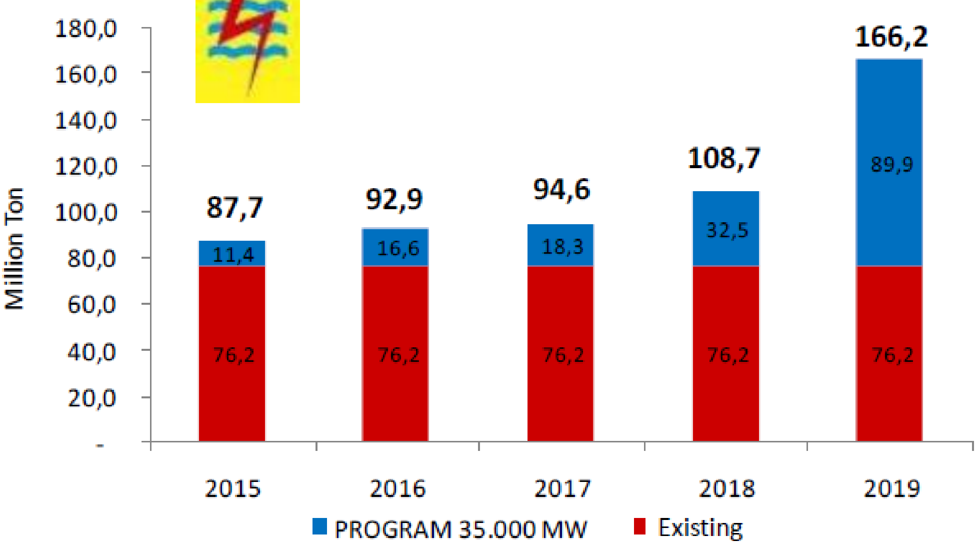
Domestic Coal Review

Primary Energy Mix (%)



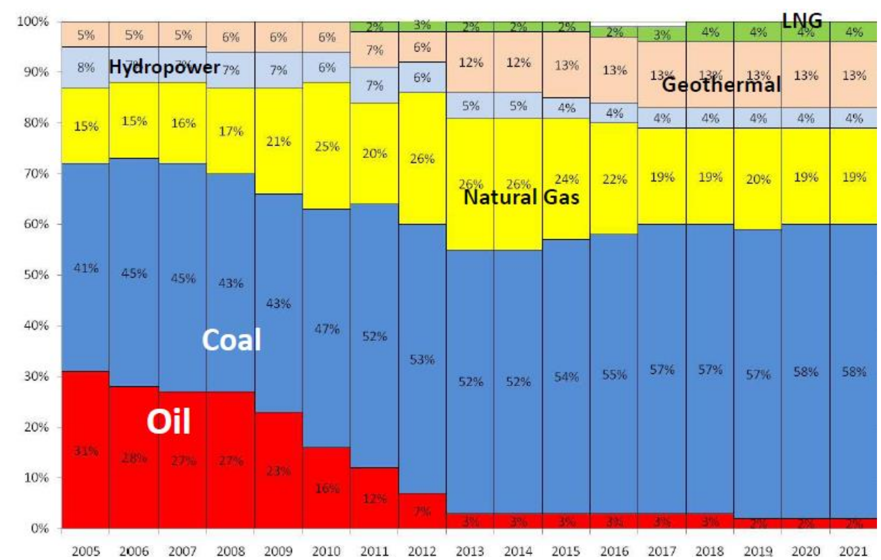
Source: Agency For The Assessment And Application Of Technology, Dec 2014

Coal Demand (PLN + IPP)



Source : PLN, 2015

Fuel Mix 2005-2021 : For Power Generation



Source : PLN, 2014

Financial Review

BukitAsam

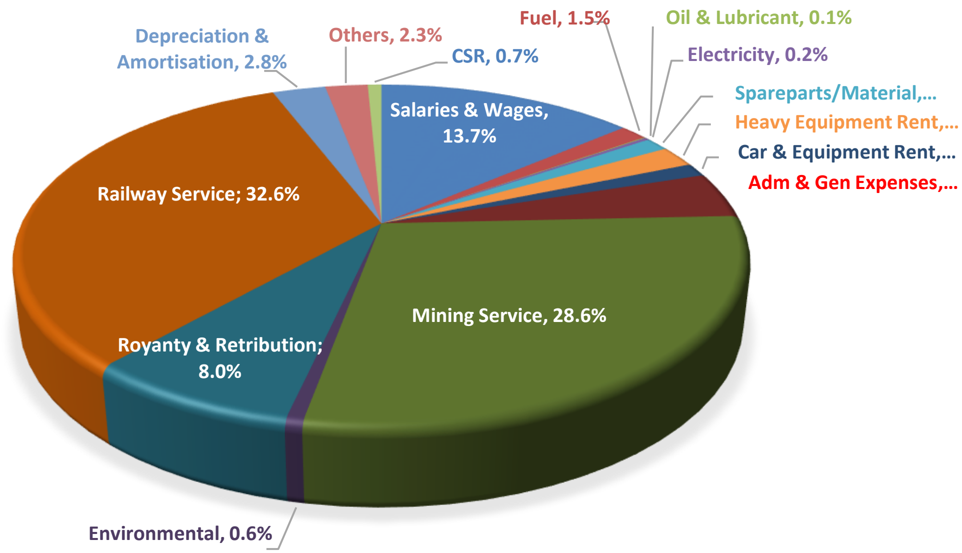
Costs & Prices

Total Cash Cost (FOB)

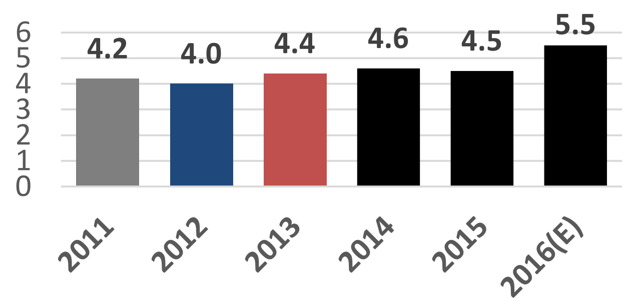
Tanjung Enim System *)	6M16	6M15	YoY
Ex Royalty (IDR)	603,596	547,572	+10,2%
Total (IDR)	644,535	593,253	+8,6%

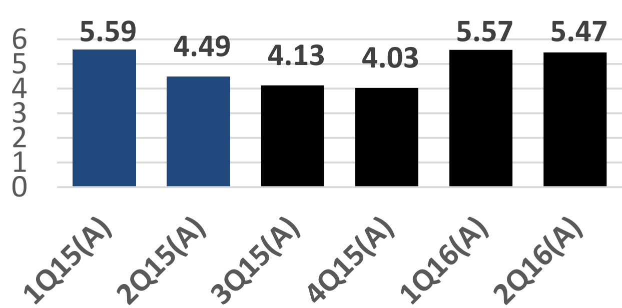
) Note: Total cash cost include COGS,G&A, Selling Expenses, Inventory

6M16 Total Cost Breakdown



Weighted Average Strip Ratio (.x)





Average Selling Price (ASP)

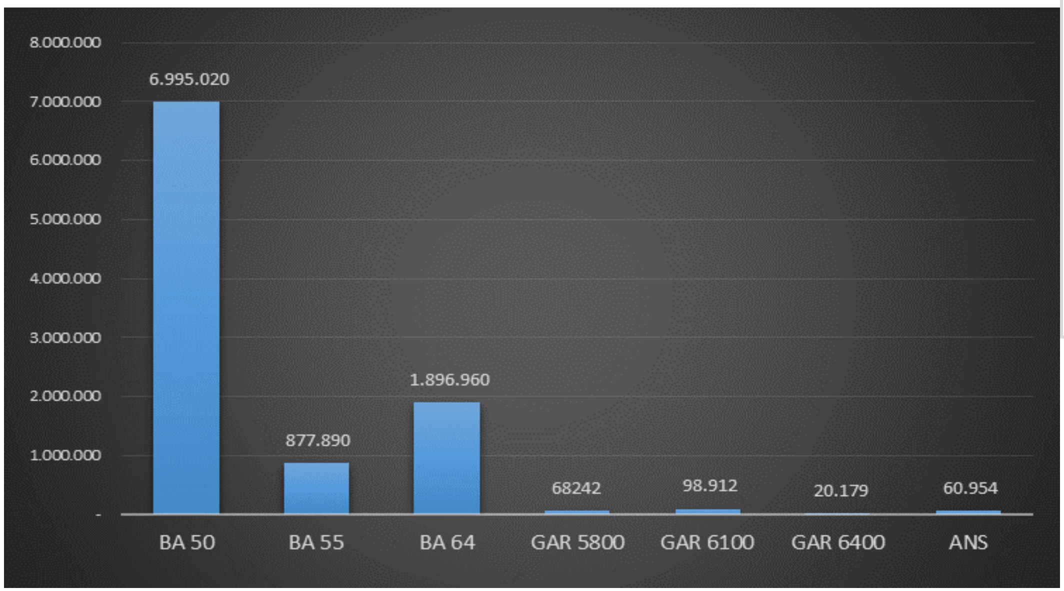
	6M16	6M15	YoY
Weighted ASP (IDR/Ton)	659.240	703,005	-6,2%
Export (USD/Ton)	56.96	61.37	-7,2%
Domestic (IDR/Ton)	657.347	649,754	+1,2%

Coal Brand & Sales Breakdown

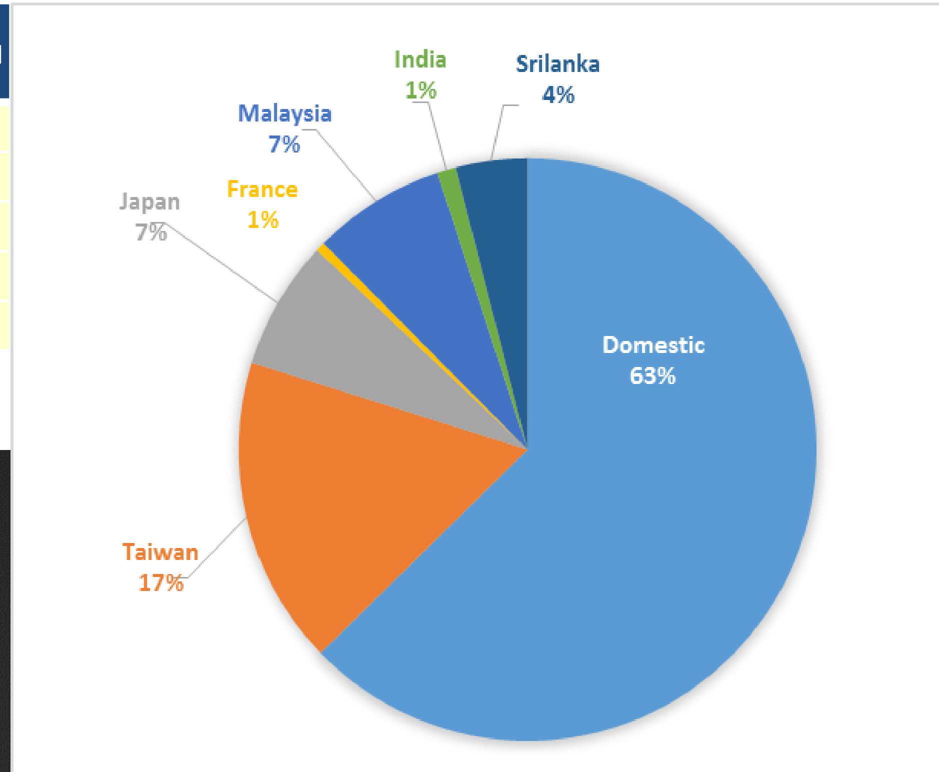
Coal Type by Quality

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	1.0	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**

6M16 Sales Breakdown by Quality



6M16 Sales Breakdown by Country

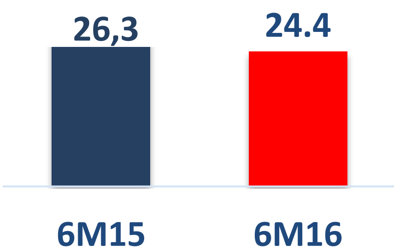


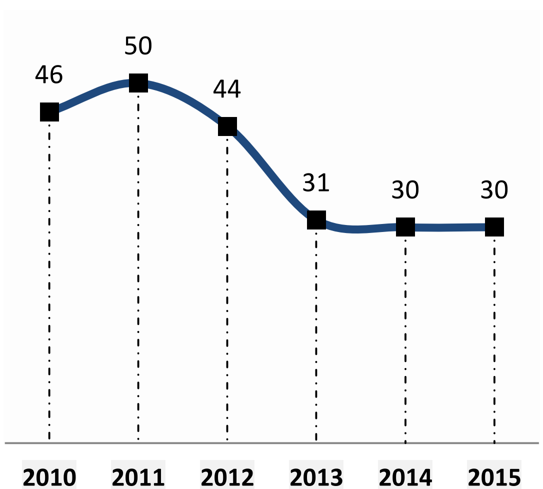
Financial Review

BukitAsam

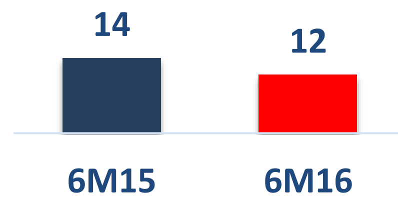
Financial Ratios

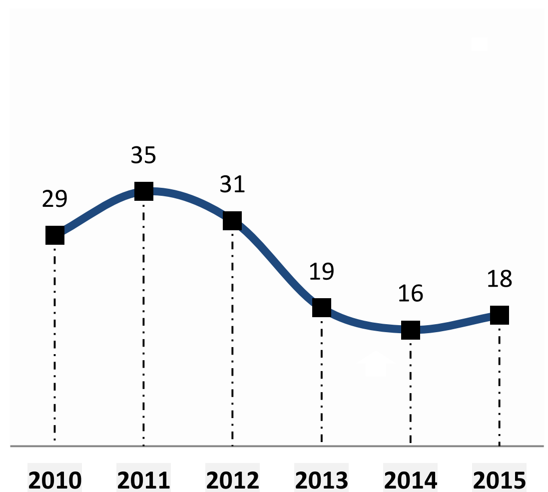
Gross Profit Margin



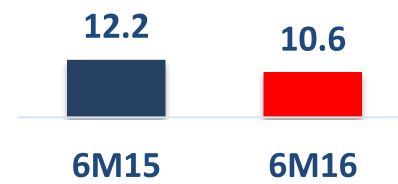


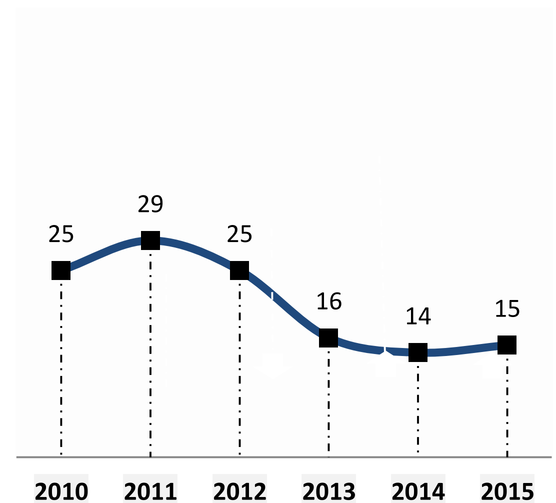
Operating Profit Margin



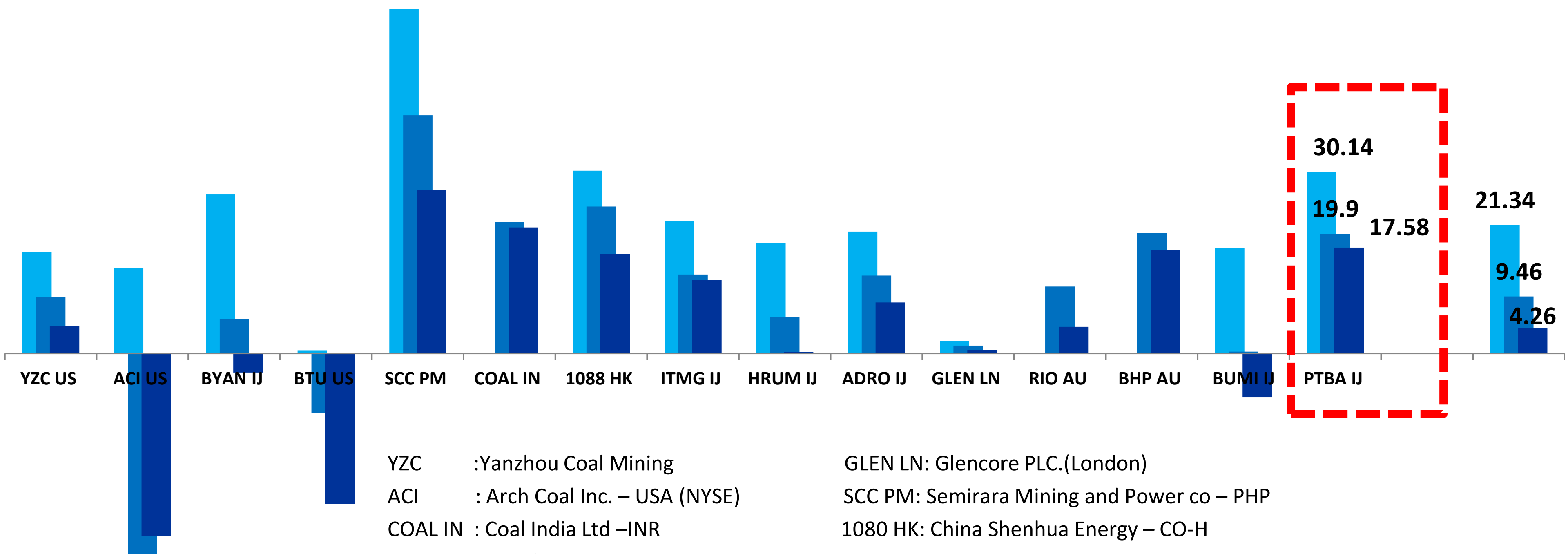


Net Profit Margin





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)

GPM OPM NPM

Source: Bloomberg, 14 Juli 2016

Performance in Environmental, Social and Governance 2015

PTBA Vs Global & Local Peers

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

	Toxic Emissions & Waste	Biodive Sity & 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 ↔
Freeport Mcmoran INC	○	○	○	○	○○	○○	○	B ↓
Smk Norilskiy Nikel PAO	○	○	○○	○	○	○	○○	CCC ↔
Grupo Mexico Sab De CV	○	○	○○	○○	○	○	○	CCC ↔
Southern Copper Corporation	○	○	○	○○	○	○	○	CCC ↔
Coal India Limited	○○	○	○	○	○	○	○	CCC ↔

Quartile key oleh Morgan Stanley Capital International (MSCI) ○ Bottom Quartile ●●●● Top Quartile
↔ Maintain ↑ upgrade ↑↑ two more notch upgrade ↓ downgrade ↓↓↓ two or more notch upgrade

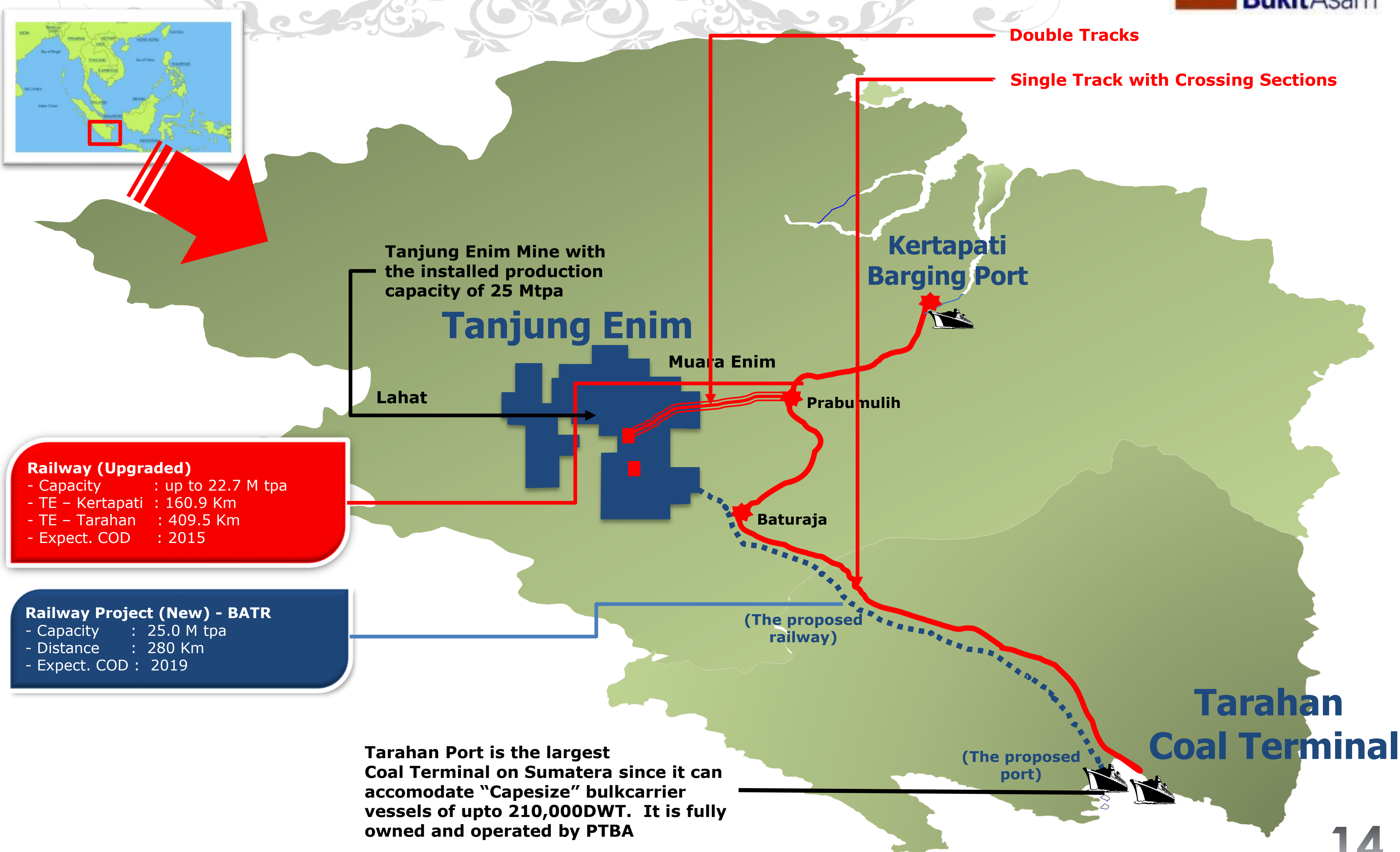
Penilaian kepada PTBA **RATING "A"** atas kinerja dan keberlangsungan usaha melalui perspektif LINGKUNGAN, SOSIAL, dan TATA KELOLA (Environmental, Social, Governance) oleh ***Morgan Stanley Capital International*** **(MSCI);**

Best Company in Emmissions and B3 Waste Management

PT Bukit Asam (Persero) Tbk was ranked first as the world’s best company in emissions and B3 waste management

Source: Morgan Stanley Capital International (MSCI) 2015

Distribution Infrastructures Development



Power Plants Development

800-1200MW Power Plant
- Location : Peranap Riau
- Coal Cons. : 8.4 M tpa
- COD : 2020

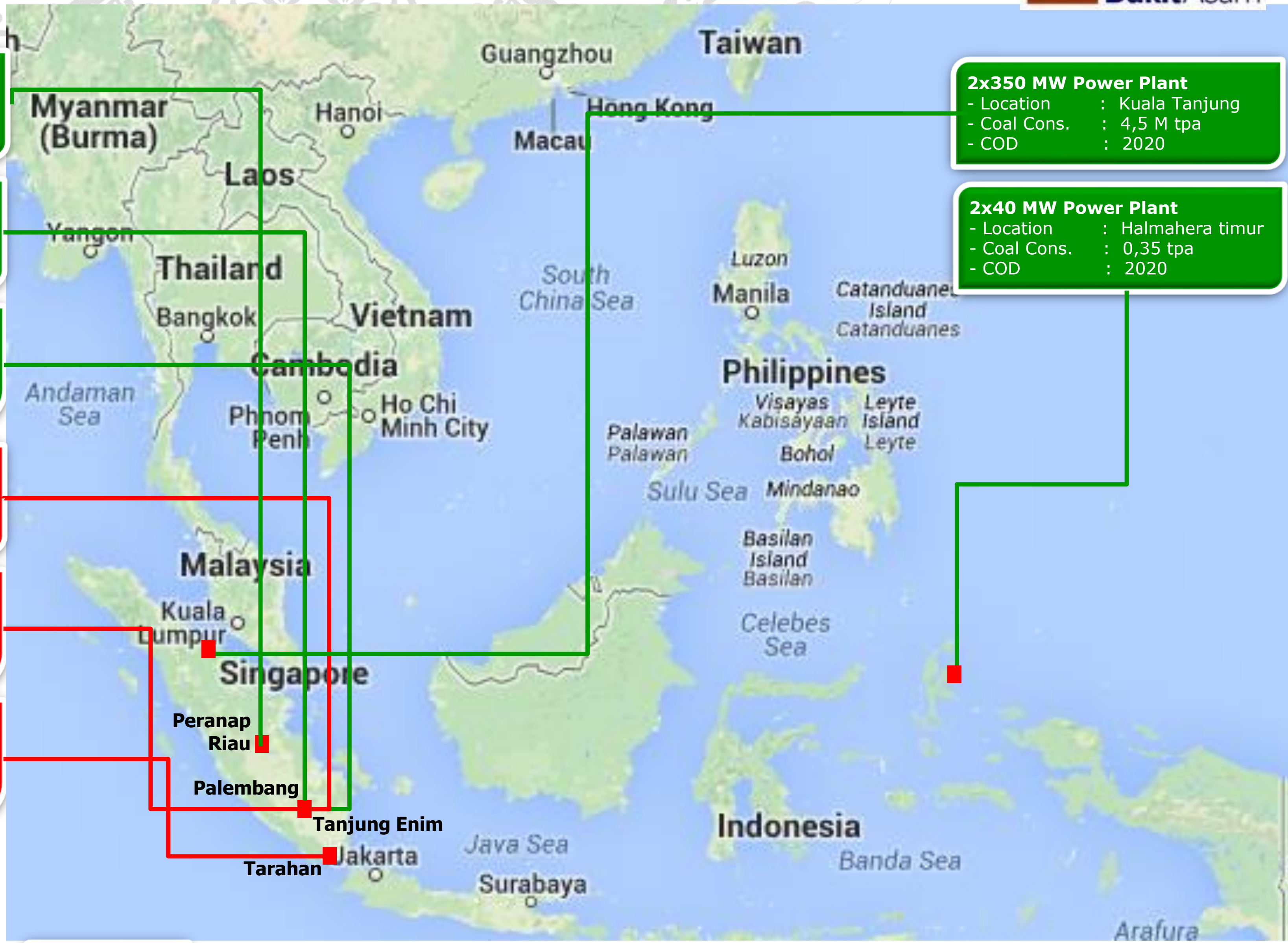
3x600MW Sumsel 9&10 PP
- Location : Muara Enim
- Coal Cons. : 8.4 M tpa
- COD : 2019

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

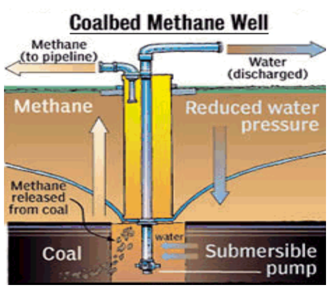
2x40 MW Power Plant
- Location : Halmahera timur
- Coal Cons. : 0,35 tpa
- COD : 2020

Tender/Cooperation Process

Projects in Operation

Development Projects

Infrastrucures & CBM



Project	Status
Upgraded Existing Railway Line	• 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.
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
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

Power Plants

The Plant	Status
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 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	• 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

Long Term Domestic Commitment

BukitAsam

Supporting National Energy Policy

- **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 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

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 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

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

PT Bukit Asam Banko

Trading

- Bukit Asam Prima (99.99%)
  - Bukit Prima Bahari
  - Pelabuhan Bukit Prima
  - Anthrakas
  - Panajam Internasional Terminal

Power

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

Logistic

- Bukit Asam Transpacific Railway (10%)

Gas

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

Investment

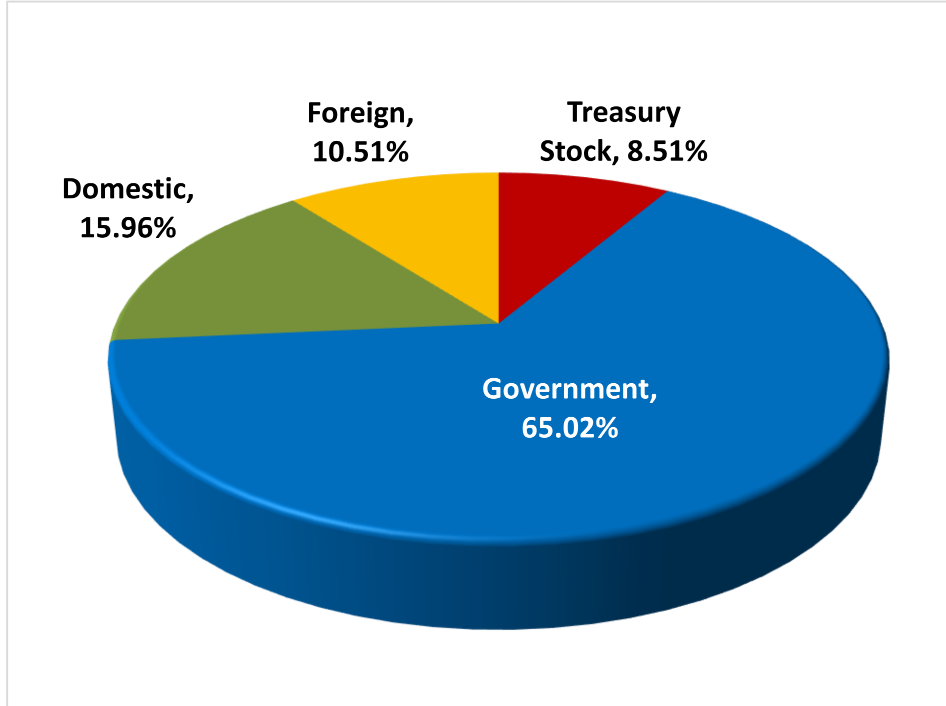
- Bukit Multi Investama (99,86%)
  - Bumi Sawindo Permai
  - Satria Bahana Sarana
  - Bukit Asam Medika
- Bukit Energi Investama (99,28%)
  - Bukit Energi Service Terpadu

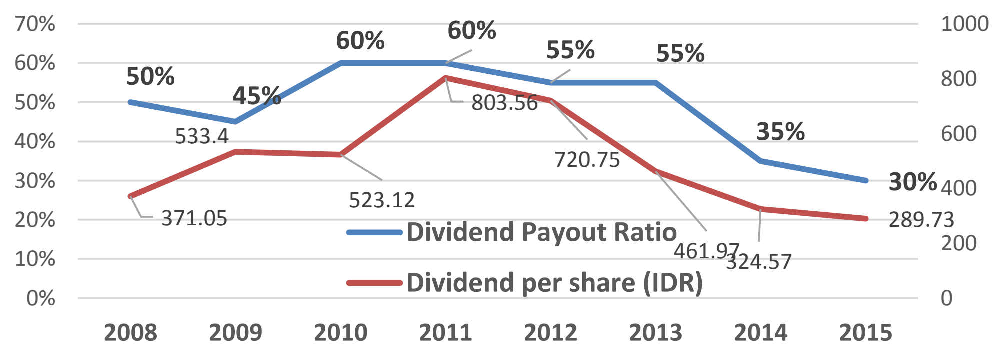
Appendix

Shareholders Information

The Top Fourty Shareholders as of July 13, 2016

No	Nama Investor	Jumlah	Percentage (%)
1	NEGARA REPUBLIK INDONESIA	1.498.089.500	65.02
2	TAMBANG BATU BARA BUKIT ASAM (PERSERO), Tbk PT	196,056,700	8.51
3	BPJS Ketenagakerjaan-JHT	53,376,000	2.32
4	PT Taspen (Persero) - THT	35,516,000	1.54
5	PT. PRUDENTIAL LIFE ASSURANCE - REF	14,685,700	0.64
6	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	13,503,225	0.59
7	PT. PRUDENTIAL LIFE ASSURANCE - SEF	11,000,000	0.48
8	BPJS KETENAGAKERJAAN - JKK	10,888,000	0.47
9	GOLDMAN SACHS INTL - LND CLEAR ACCT	9,890,993	0.43
10	PAMAPERSADA NUSANTARA, PT	9,000,000	0.39
11	JPMCB-VANGUARD TOTAL INTERNTNL STOCK INDEX FUND -2157804327	8,881,200	0.39
12	BPJS KETENAGAKERJAAN - BPJS	8,529,900	0.37
13	PT AIA FINL - UL EQUITY	8,298,000	0.36
14	CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO	7,223,400	0.31
15	PT. Lhasa Capital Management	6,365,000	0.28
16	REKSA DANA ASHMORE DANA PROGRESIF NUSANTARA	6,343,100	0.28
17	CITIBANK NEW YORK S/A THE EMERGING MARKETS SMALL CAP SERIES	5,646,500	0.25
18	Reksa Dana Schroder Dana Prestasi Dinamis	5,559,400	0.24
19	ASURANSI JIWA MANULIFE INDONESIA, PT-49454000	5,439,200	0.24
20	RBC IST AC RBC EMERGING MARKETS DIVIDEND FUND	4,707,600	0.20
21	SSB WTAU S/A WISDOMTREE EMERGING MRKTS SC DIV FUND-2144614648	4,644,500	0.20
22	REKSA DANA BNP PARIBAS INFRASTRUKTUR PLUS	4,500,000	0.20
23	SSB C021 ACF COLLEGE RETIREMENT EQUITIES FUND -2144607801	4,344,100	0.19
24	PT AIA FINL - SYARIAH EQ	4,248,100	0.18
25	BNYM LUX S/A BLACKROCK GLOBAL FUNDS-2040084064	3,850,200	0.17
26	CITIBANK LONDON S/A STICHTING PGGM DEPOSITARY	3,779,700	0.16
27	UBS AG LDN BRANCH A/C CLIENT-2157234000	3,447,600	0.15
28	REKSA DANA MANDIRI SAHAM ATRAKTIF	3,432,500	0.15
29	BNYM SA/NV MKT VECTORS COAL EXCHANGE-TRADED FD-2039844230	3,396,600	0.15
30	BPJS KETENAGAKERJAAN - JK	3,372,100	0.15
31	SSB 0BGF S/A ISHARES MSCI INDONESIA ETF-2144610463	3,336,650	0.14
32	RAIFFEISEN BANK INTERNATIONAL AG	3,200,000	0.14
33	PT ASURANSI JIWA SEQUIS LIFE	3,090,000	0.13
34	SSB FA20 S/A PARAMETRIC EMERGING MARKETS FUND-2144606680	3,036,700	0.13
35	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	3,005,600	0.13
36	AVRIST - LINK AGGRESSIVE (EQ) IDR FUND	2,924,200	0.13
37	PT AIA FINL - INV	2,880,500	0.13
38	PRATAMA SAHAM - 994244000	2,728,500	0.12
39	CITIBANK LONDON S/A L&G ASSURANCE (PENS MNGT) LTD	2,668,700	0.12
40	REKSA DANA SAM INDONESIAN EQUITY FUND - 846654000	2,640,000	0.11

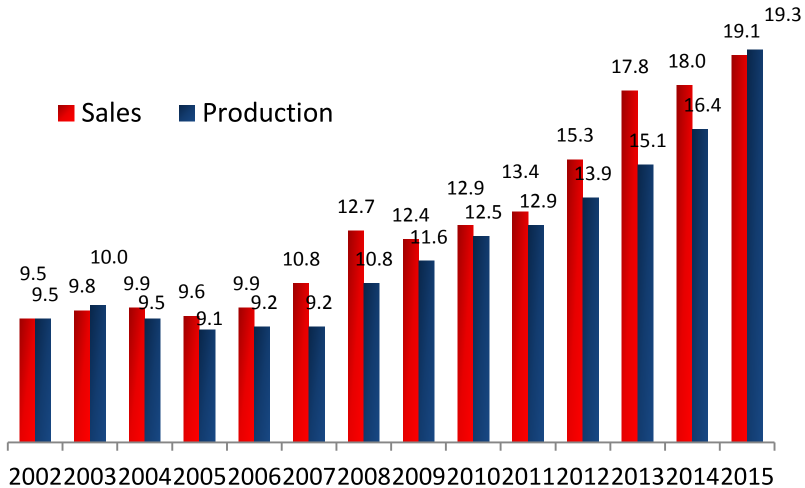




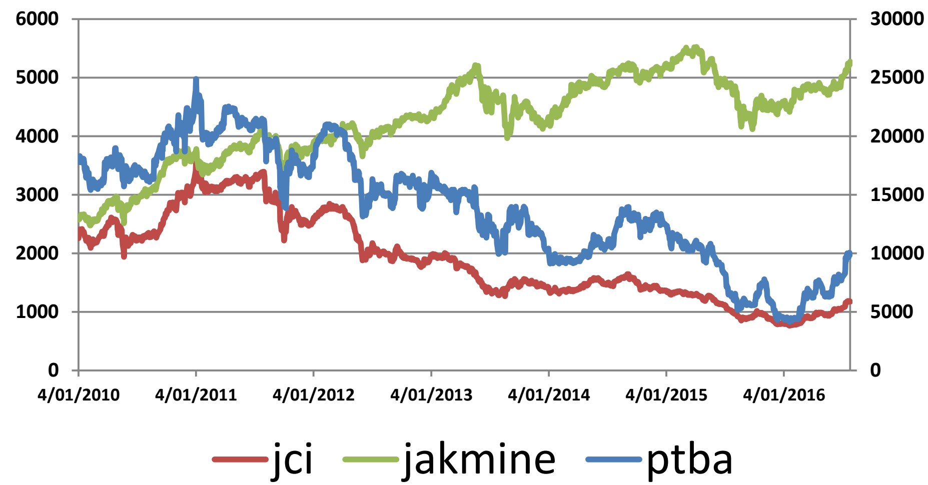
Appendix

BukitAsam

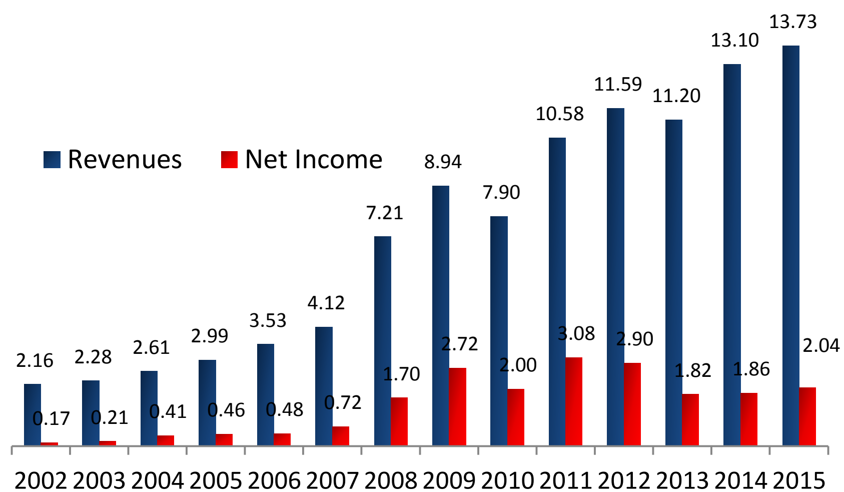
Production Vs Sales 2002 – 2015



Index Movement Jan'10 – Jul'16



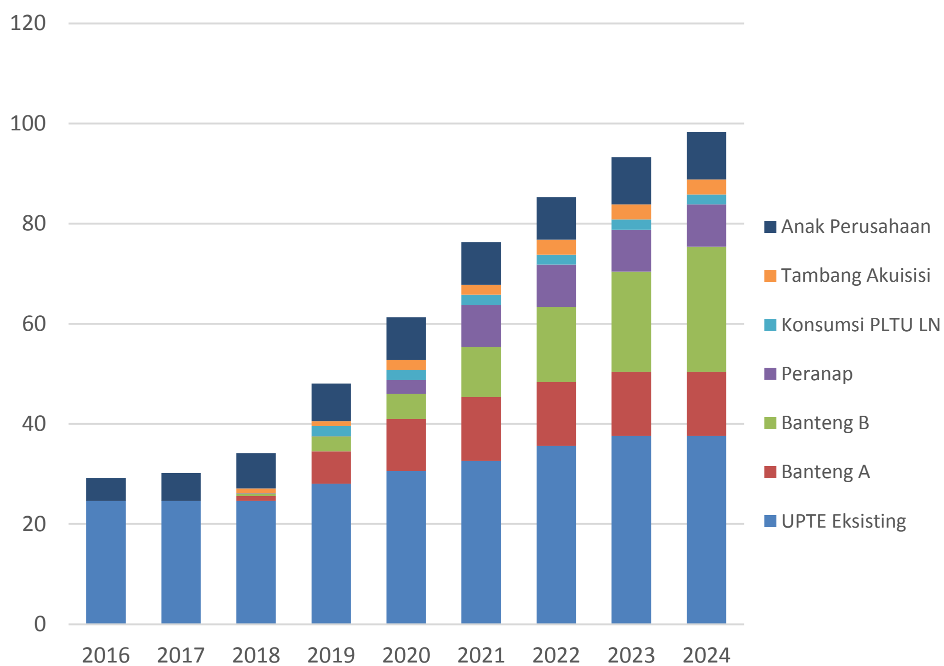
Revenues Vs Net Income 2002 – 2015



Appendix

Projected Coal Production 2016 – 2024 (Mt)

Production



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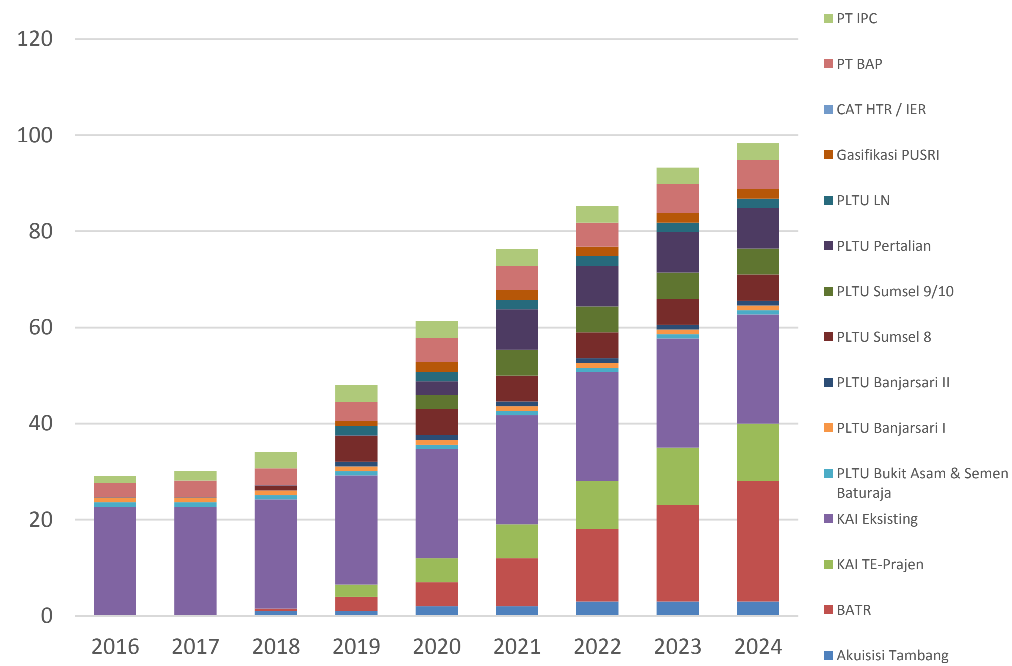

Disclaimer:

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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