



PT BUMI Resources Tbk.

PT BUMI RESOURCES Tbk
WORLD CLASS ENERGY OPERATOR



Presentation for Analyst Briefing

Jakarta, 3rd April 2012

Agenda

- **Overview**
- **Corporate Structure – Coal and Non Coal**
- **Vision 2014**
- **Coal Reserves- Recent Update**
- **Operational Performance**
- **Summary of Financial Highlights**

- **Selling Price and Cash Costs**
- **Income Statement FY 2011**
- **Dividend History**
- **Recent Awards and Recognitions**
- **Fundamental Strengths**

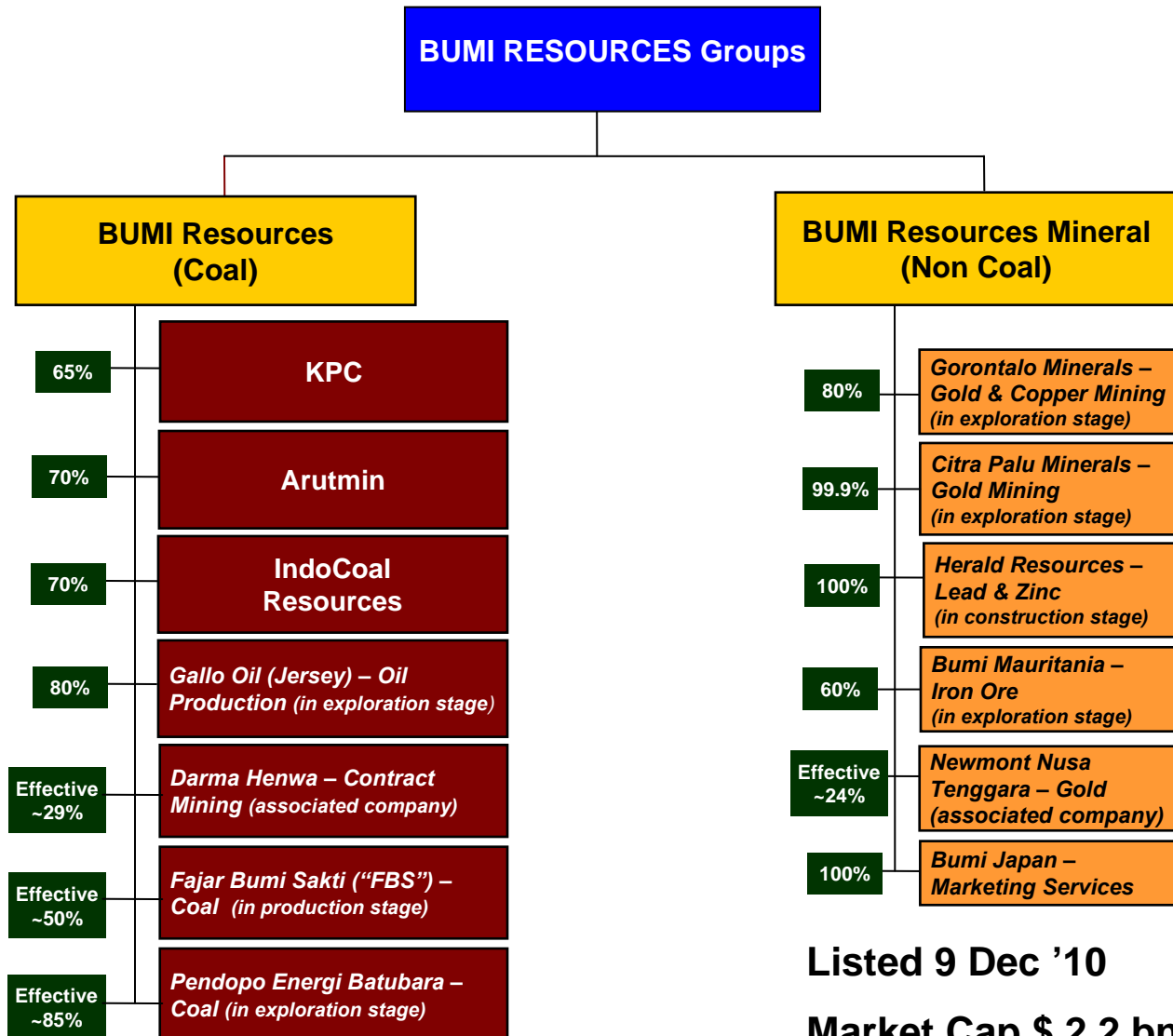
Overview

- ✓ One of the largest coal exporters globally
 - KPC is the largest export coal mine in the world
- ✓ Leading natural resources group in Indonesia and the largest thermal coal producer in Indonesia, with together (KPC and Arutmin) commanded a dominant 26.6% market share of Indonesia coal production in 2009
 - 66m tonnes of coal mined in 2011
- ✓ 2.9 billion metric tonnes of marketable coal reserves from four mining assets and 10.0 billion metric tonnes of coal resources (excluding reserves)⁽¹⁾
 - Large potential for reserves expansion; KPC only partially explored
- ✓ Ideally located to serve important markets in Asia, Europe and South America
- ✓ Open cut mining with captive coal processing facilities
- ✓ Dedicated infrastructure e.g coal loading terminals, port facilities and conveyors
- ✓ Segment coal and non coal businesses
 - Unlocking value by separating coal from metals business
 - BUMI will concentrate on increasing thermal coal dominance
 - BRMS created as a listed entity with exclusive focus on metals industry

(1) The Minerals Expert's Report prepared by PT Runge Indonesia

Bumi Ownership Structure

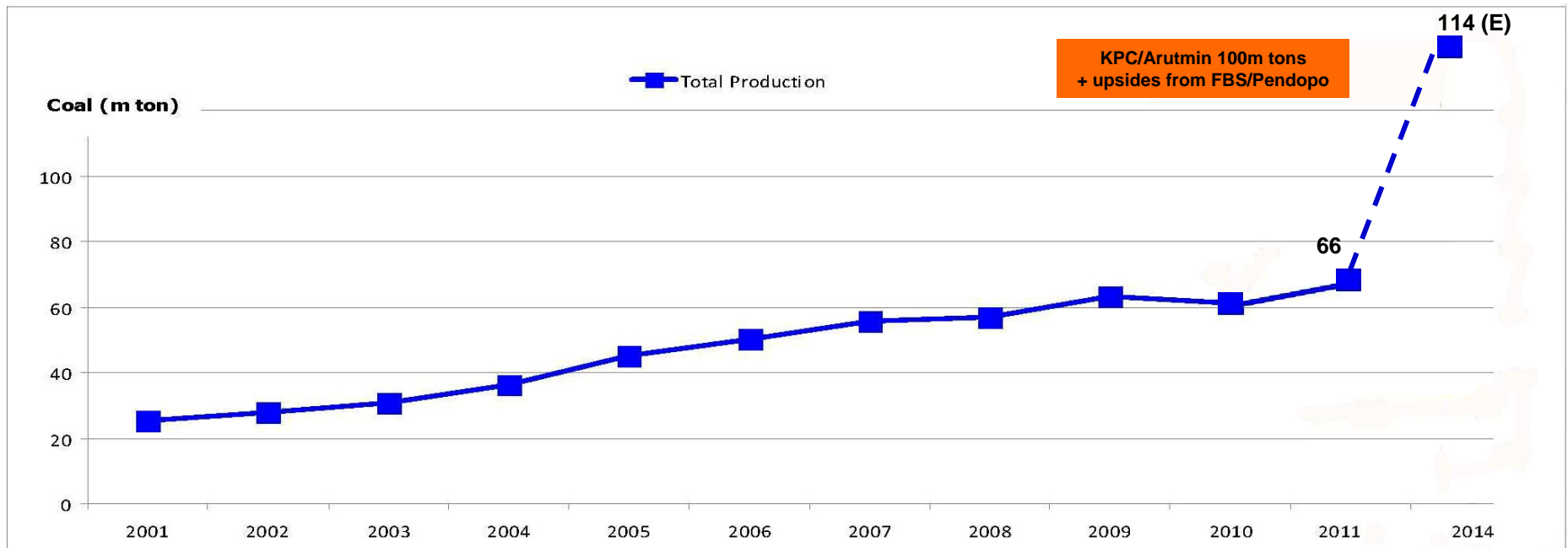
Becoming a Diversified Mining Resources Company



Listed 9 Dec '10

Market Cap \$ 2.2 bn

Coal Production



| Companies | 2012 | | 2014 | |
|--------------|-------------------------------|----------------------|-------------------------------|----------------------|
| | Estimated Annualised Capacity | Estimated Production | Estimated Annualised Capacity | Estimated Production |
| KPC | 51 | 45 | 75 | 65 |
| Arutmin | 33 | 30 | 40 | 35 |
| FBS | 3 | 2 | 12 | 10 |
| Pendopo | 1 | - | 7 | 4 |
| Total | 88 | 77 | 134 | 114 |

Coal Reserves & Resources – Largest in Indonesia

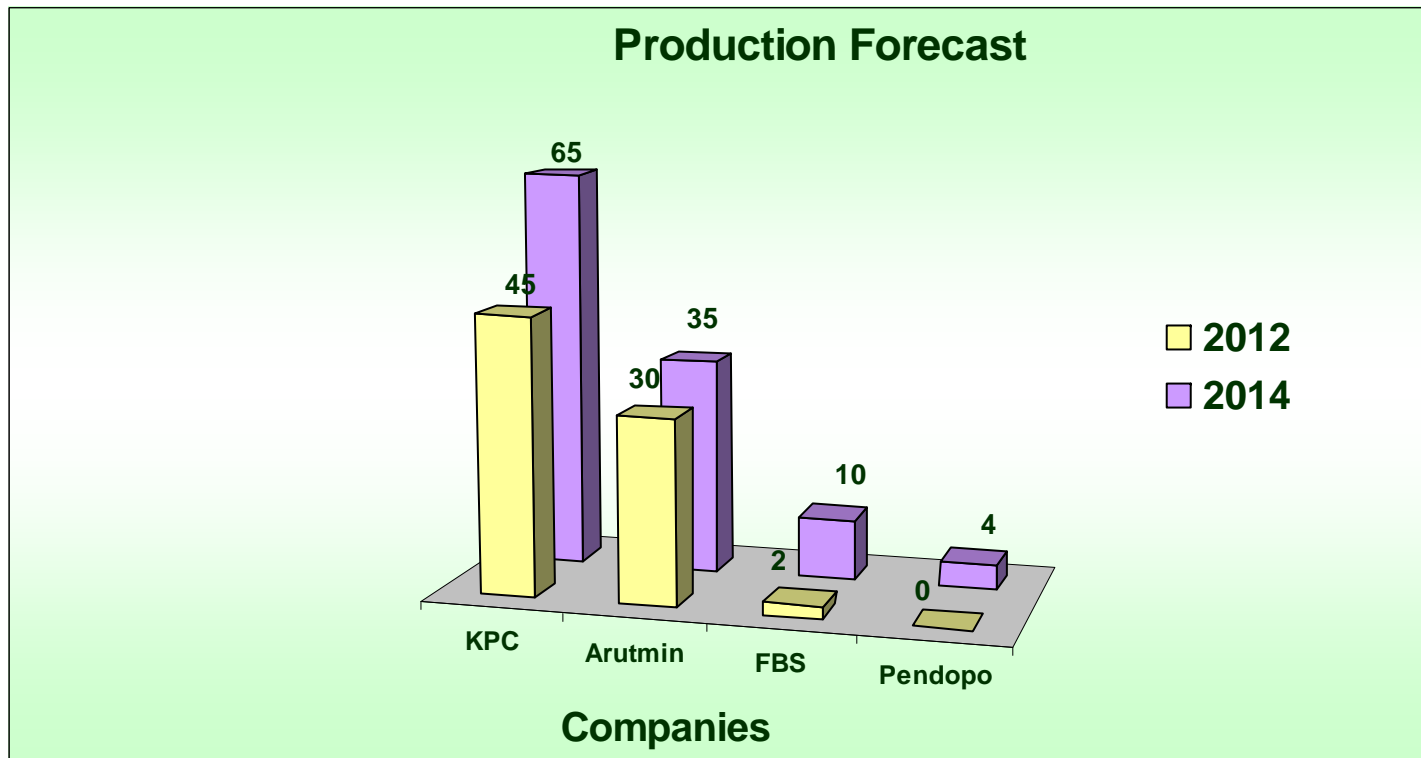
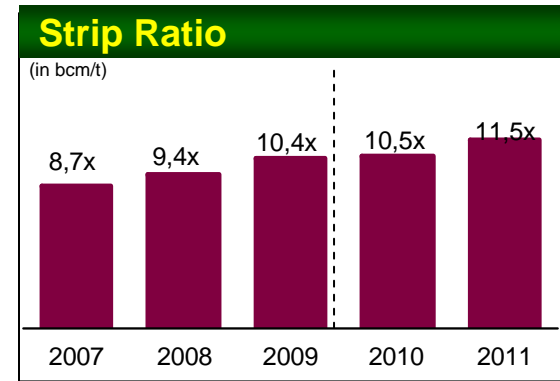
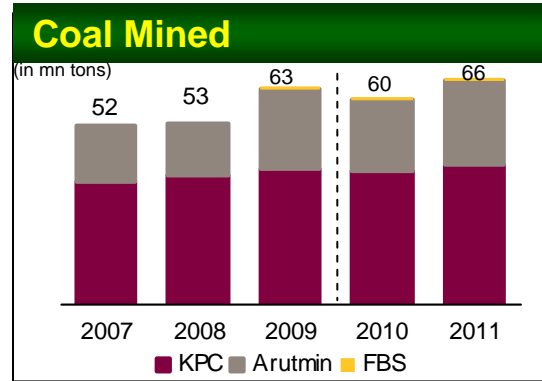
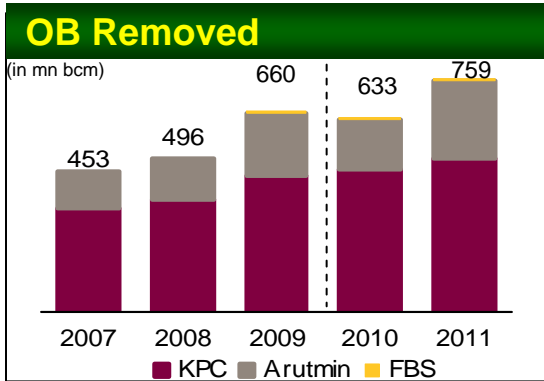
- Reserves are now 2.9 billion tonnes, increase 107% from 1.4 billion tonnes in Sept 2007 and 1.1 billion tonnes in Sep 2005
- Reserves & Resources together increase to 13.7 billion tonnes from 10.7 billion tonnes

| | Coal Reserve | Coal Resource | Total |
|---------------------------------|--------------|---------------|--------------|
| In million tonnes | | | |
| KPC: | | | |
| Sangatta | 120 | 6.166 | 6.286 |
| Melawan | 310 | - | 310 |
| North Pinang | 773 | - | 773 |
| <i>Subtotal Sangatta Region</i> | <u>1.203</u> | <u>6.166</u> | <u>7.369</u> |
| Bengalon | 220 | 1.341 | 1.561 |
| | 1.423 | 7.507 | 8.930 |
| Arutmin: | | | |
| Senakin | 30 | 382 | 412 |
| Satui | 72 | 180 | 252 |
| Batulicin | 54 | 129 | 183 |
| <i>Sub Bituminious Coal</i> | <u>156</u> | <u>691</u> | <u>847</u> |
| Mulia & Asam-Asam | 310 | 604 | 914 |
| Other Areas | - | 501 | 501 |
| | 466 | 1.796 | 2.262 |
| FBS | 335 | 253 | 588 |
| PEB | <u>687</u> | <u>1.263</u> | <u>1.950</u> |

Average CV
ca 5,600 gar

| | | | |
|--------------------------|---------------------|----------------------|----------------------|
| TOTAL | <u>2.911</u> | <u>10.819</u> | <u>13.730</u> |
| Previous Report (Sep-08) | 2.904 | 7.782 | 10.689 |
| Increases | ↑ 7 | ↑ 3.037 | ↑ 3.041 |
| % Variance | ↑ 0,2% | ↑ 39,0% | ↑ 28,4% |

Operational Performance



Summary Financial Highlights

Profit & Lost FY 2010 vs FY 2011

| In US\$mn | FY2010 | FY2011 | Δ% |
|------------------------|--------|--------|--------|
| Revenue | 2.927 | 4.001 | 36,7% |
| Cost of Sales | 1.963 | 2.407 | -22,6% |
| Gross Profit | 964 | 1.594 | 65,3% |
| Operating Income | 652 | 1.124 | 72,5% |
| Net Income | 207 | 221 | 6,5% |
| EBITDA from Operations | 1.018 | 1.365 | 34,1% |

Balance Sheet FY 2010 vs FY 2011

| In US\$mn | FY2010 | FY2011 | Δ% |
|--|--------|--------|--------|
| Current Assets | 2.576 | 2.581 | 0,2% |
| Total Assets | 7.047 | 7.368 | 4,6% |
| Current Liabilities | 1.366 | 2.341 | 71,5% |
| Total Debt (include Convertible Bonds) | 3.787 | 4.017 | 6,1% |
| Total Liabilites | 5.729 | 6.192 | 8,1% |
| Shareholder Equity | 1.318 | 1.176 | -10,8% |

Comparison IFRS VS INDO GAAP

in million US\$

| | FY-10 | | FY-11 | | Var | | FY-10 | | FY-11 | | Var | | Remarks |
|---|--------------|--------------|-----------|-----------|--------------|--------------|-----------|------------|-------|--|-----|--|---------|
| | PREV GAAP | PREV GAAP | +/- | % | NEW GAAP | NEW GAAP | +/- | % | | | | | |
| REVENUE | 4.369,9 | 5.983,3 | 1.613 | 37% | 2.926,9 | 4.001,1 | 1.074 | 37% | | | | | |
| COST OF REVENUE | 2.876,2 | 3.612,0 | 736 | 26% | 1.962,5 | 2.406,9 | 444 | 23% | ◁ | PSAK 12 Jointly Controlled Entities | | | |
| GROSS PROFIT | 1.493,7 | 2.371,3 | 878 | 59% | 964,4 | 1.594,2 | 630 | 65% | | | | | |
| OPERATING EXPENSE | 526,8 | 734,8 | 208 | 39% | 312,9 | 469,9 | 157 | 50% | | | | | |
| OPERATING INCOME | 966,8 | 1.636,5 | 670 | 69% | 651,6 | 1.124,3 | 473 | 73% | ◁ | PSAK 22 Business Combination | | | |
| OTHER INCOME (EXPENSES) | (131,0) | (521,1) | (390) | 298% | (121,1) | (525,7) | (405) | 334% | | | | | |
| INCOME BEFORE TAX | 835,8 | 1.115,4 | 280 | 33% | 530,5 | 598,6 | 68 | 13% | | | | | |
| TAX BENEFIT (EXPENSES) | (396,9) | (610,8) | (214) | 54% | (264,4) | (383,4) | (119) | 45% | ◁ | PSAK 50/55 Financial Instrument Presentation | | | |
| NET INCOME BEF MINORITY INTEREST | 438,9 | 504,6 | 66 | 15% | 266,1 | 215,1 | (51) | -19% | | | | | |
| MINORITY INTEREST | (231,8) | (284,0) | (52) | 23% | (58,9) | 5,4 | 64 | -109% | | | | | |
| NET INCOME | 207,1 | 220,5 | 13 | 6% | 207,1 | 220,5 | 13 | 6% | | | | | |
| OTHER COMPERHENSIVE INCOME | | | | | | | | | | | | | |
| Exchange differences due to FS translation | | | | | (65,2) | 10,6 | 76 | -116% | | | | | |
| Change in equity transaction of as subsidiary | | | | | (32,8) | 4,0 | | | | | | | |
| Increase in fair value of AFSF | | | | | 11,7 | 11,6 | (0) | -1% | ◁ | PSAK 1 Rev 2009 Presentation of FS | | | |
| NET COMPERHENSIVE INCOME | | | | | 179,8 | 241,3 | 62 | 34% | | | | | |
| NET INCOME ATTRIBUTABLE | | | | | | | | | | | | | |
| Owners of the parent | | | | | 128,6 | 245,3 | 117 | 91% | | | | | |
| Non controlling interest | | | | | 51,2 | (3,9) | (55) | -108% | | | | | |
| NET INCOME | | | | | 179,8 | 241,3 | 62 | 34% | | | | | |

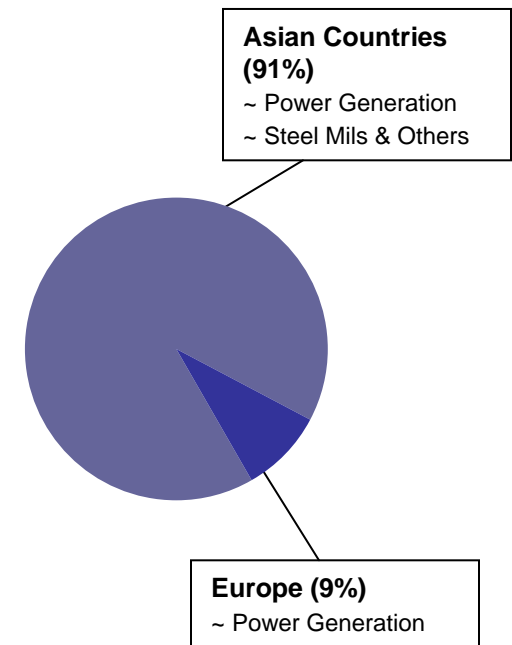
Average Selling Prices (ASP)

Weighted Average Selling Prices

| (in US\$ per ton) | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| ASPs (exc. Ecocoal) | \$ 45,9 | \$ 78,7 | \$ 65,1 | \$ 76,3 | \$ 99,8 |
| Ecocoal | \$ 21,1 | \$ 33,2 | \$ 38,1 | \$ 41,5 | \$ 61,4 |
| ASPs KPC+AI | \$ 44,0 | \$ 73,3 | \$ 61,7 | \$ 70,9 | \$ 92,3 |
| ASPs - all | \$ 44,0 | \$ 73,3 | \$ 63,1 | \$ 71,0 | \$ 92,3 |

Note: Average Selling Prices is based on FOB price before the government royalty

Sales Destination as of Dec 2010



Production Cash Costs

Production Cash Costs⁽¹⁾

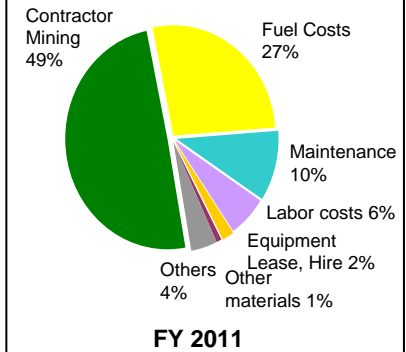
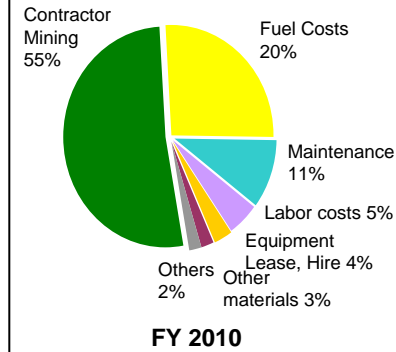
| (in US\$ per ton) | FY08 | FY09 | FY10 | FY11 |
|---------------------------------|------|-------|-------|-------|
| Bumi | 33.1 | 28.0* | 33.9 | 42.1 |
| KPC | 33.5 | 28.0 | 34.0 | 45.5 |
| Arutmin | 32.3 | 28.0 | 33.9 | 36.3 |
| Fuel Price – Net (US\$ / litre) | 0.8 | 0.5 | 0.6 | 0.9 |
| Fuel Cost per Ton (US\$) | 10.3 | 5.6 | 8.6 | 11.4 |
| Fuel Consumption (litre / bcm) | 1.3 | 1.2 | 1.4 | 1.2 |
| Strip Ratio | 9x | 10.4x | 10.5x | 11.5x |
| Cash Margin ⁽²⁾ | 40.2 | 34.8 | 36.9 | 50.6 |

Note: (1) Calculated by dividing the production cash costs with the companies' coal mined; excluded FBS

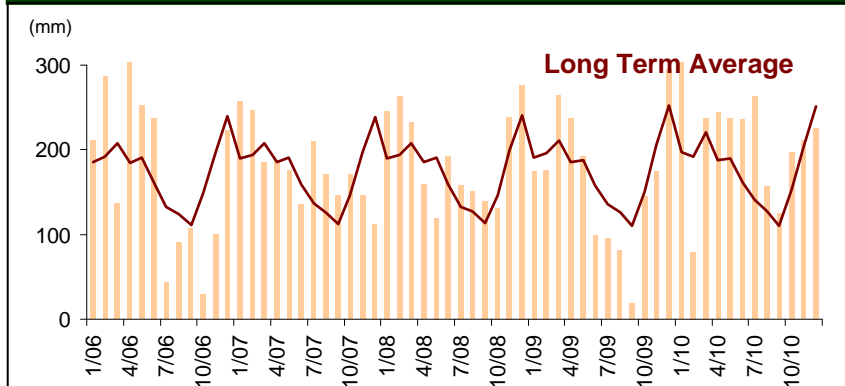
(2) Calculated by subtracting production cash costs from average selling price

* Excluding Deferred Stripping Write -Off

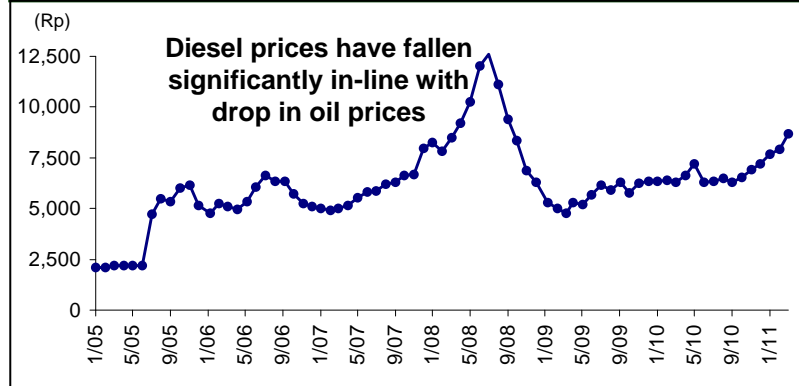
Composition of Production Cash Costs



Sangatta Rainfall



Indonesian Industrial Diesel Oil Prices

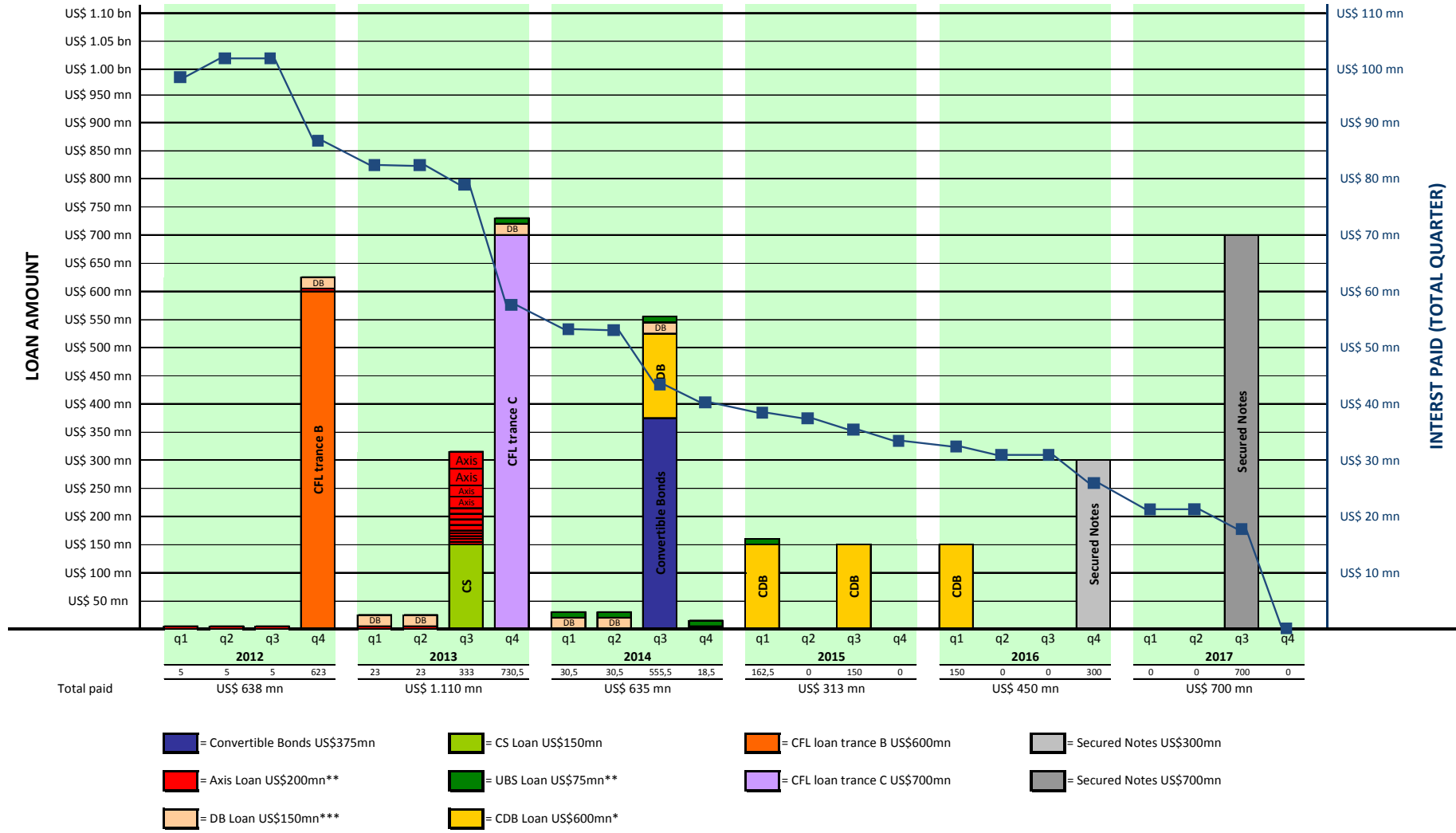


Other Income Statement

in million US\$

| | FY11 | FY10 as restated | FY10 vs FY11 | | Remarks |
|---------------------------------------|----------------|---------------------|----------------|-------------|---|
| | | | +/- | % | |
| OTHER INCOME (EXPENSE) | | | | | |
| Equity interest in NI of Associates | 125,1 | 235,8 | (110,7) | -47% | (-) Due to decrease net income in NNT from US\$ 1,057 in 2010 to US\$547 in 2011 |
| Gain (loss) on forex - net | 4,2 | 79,5 | (75,3) | -95% | |
| Interest Income | 49,7 | 105,0 | (55,3) | -53% | |
| Interest expense & fin. Charges - net | (660,7) | (651,7) | (9,0) | 1% | (-) due to CFL trance "A" early repayment make whole amount |
| Gain (Loss) on Derivative Asset | 66,1 | 177,8 | (111,8) | -63% | (-) Derivative decrease due to loss on prepayment CFL trance "A" and decrease in share price off set by CFL revaluation |
| Others - net | (110,1) | (67,6) | (42,5) | 63% | (-) Gallo sales cancelation, assets write off AI & FBS related underground mining |
| Total Other Income (Exp) - Net | (525,7) | (121,1) | (404,6) | 334% | |

Proposed Debt Repayment Schedule



- = Convertible Bonds US\$375mn
- = CS Loan US\$150mn
- = CFL loan trance B US\$600mn
- = Secured Notes US\$300mn
- = Axis Loan US\$200mn**
- = UBS Loan US\$75mn**
- = CFL loan trance C US\$700mn
- = Secured Notes US\$700mn
- = DB Loan US\$150mn***
- = CDB Loan US\$600mn*

*Repaid in semi-annually installment **Repaid in quarterly installment ***Repaid in monthly installment

Dividend History – Steady since 2005

| Year | Total Share | Dividends per Share (Rp) | Remarks |
|--------------|-------------|--------------------------|---|
| 2000 | 19,404,000 | 1.0 | |
| 2001 | | - | |
| 2002 | | 2.5 | |
| 2003 | | - | |
| 2005 Interim | | 5.0 | |
| 2005 Final | | 10.0 | |
| 2006 Final | | 16.0 | Paid on 25 June 2007 |
| 2007 Interim | | 66.0 * | 50% paid on 2 July 2007, balance 50% paid on 5 September 2007 |
| 2007 Final | | 45.0 | Paid on 7 August 2008 |
| 2008 Final | | 50.60 | Paid on 18 August 2009 |
| 2009 Final | | 27.68 | Paid on 16 August 2010 |

30% max of net income subject to shareholder approval

* Represent 30% Dividend in XO gain of \$472 million from Tata transaction in June 2007

Recent Awards & Recognitions



1. Ranked of 8th in Coal & Consumable Fuels in Asia, 11th in Coal & Consumable Fuels globally, 64th in Overall Performance in Asia and 226th on overall global performance by 2011 Platts Top 250 Global Energy Company, Singapore, 2 November 2011
2. Ranked the Best Managed Company and Best Investor Relations, in Asia's Best Companies 2011 by Finance Asia, July 2011
3. Received the Best Asian Company in Corporate Governance Recognition Award 2011. The award was presented by Corporate Governance Asia – Journal on Corporate Governance in Asia, Hong Kong, 20 June 2011
4. Received the 1st and 2nd Asian Excellence Recognition Awards 2011 and 2012 for Best Investor Relations by an Indonesian company PT Bumi Resources Tbk. and Best Investor Relations Professional – Mr Dileep Srivastava from Asian Excellence Awards and 8th & 9th Years of Corporate Governance Asia in Hong Kong, 31 March 2011 and 30 March 2012
5. Received The Asset Corporate Governance Titanium Award for Financial Performance during the year 2010 from The Asset Magazine in Hong Kong, 1 March 2011
6. Received The Asset's Triple A Playbook Deal of the Year Award (Vallar/Bumi Resources/Berau Coal, acquisition finance, refinancing, IPO and M&A), from The Asset Magazine, Hong Kong, 18 February 2011

CSR Achievement



2009 Best Overall Indonesian Sustainability Reporting Award (ISRA)
 2010 Runner Up One Best Sustainability Reporting (ISRA) Category A (Agriculture, Plantation, Mining and Basic Industry and Chemicals Companies)

2011 Best Winner Indonesian Sustainability Reporting (ISRA) category Natural Resources (the Fifth times nominated)



GKPM Expo & Award 2011 CSR Best Practice for MDG's in Conjunction with Indonesia Millenium Development Goals

Social Empowerment Award from the Coordinating Minister of Social Welfare



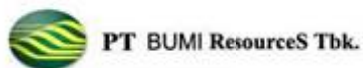
The Fifth ASEAN Energy Awards 2011 "Best Winner" for category Tropical Buildings



The First Runner-up for Best Practice Competition for Energy Mgt in Buildings and Industries for Category Small & Medium Building for Project Business Performance Improvement for Electric Energy Conservation



Recap of Fundamental Strengths of Bumi



- 1 Diversified Coal Mining Operations and Products:**
Competitive portfolio of high demand products from multiple mine sites
- 2 Low Cost Coal Producer:**
Provides ability to weather coal cycles
- 3 High Quality Customer Base with Contracts In-Place:**
Provides pricing and volume stability
- 4 International Contractors and Marketing Agents:**
Facilitates efficient production and competitive marketing
- 5 Stable and Established Concession Structure:**
Significant incentives for continued government support
- 6 Substantial Reserves and Resources:**
Strong potential for upside and production growth
- 7 Strong Revenue Growth and Stable Profitability:**
Expanding cash flow profile
- 8 Experienced Management Team:**
Proven track record of expanding production platform and profitability
- 9 Natural Hedge with Dollar Denominated Revenues and Expenses:**
Provides natural hedge against currency fluctuations
- 10 Strategic Partnership with Tata Power:**
Provides synergy and counterbalance to management

THANK YOU

Disclaimer: Forward-Looking Statements

This communication contains forward-looking financial projections and estimates with respect to the future operations and performance of PT Bumi Resources Tbk and its affiliates.

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