COMPANY PROFILE 9M18

PT Toba Bara Sejahtra Tbk

Jakarta, September 2018

Strictly Private & Confidential

TOBA Overview

Financial and Marketing Performance

Operational Performance and Corporate Social Responsibility (CSR)

Update on Power Plant Projects

1 | TOBA Overview

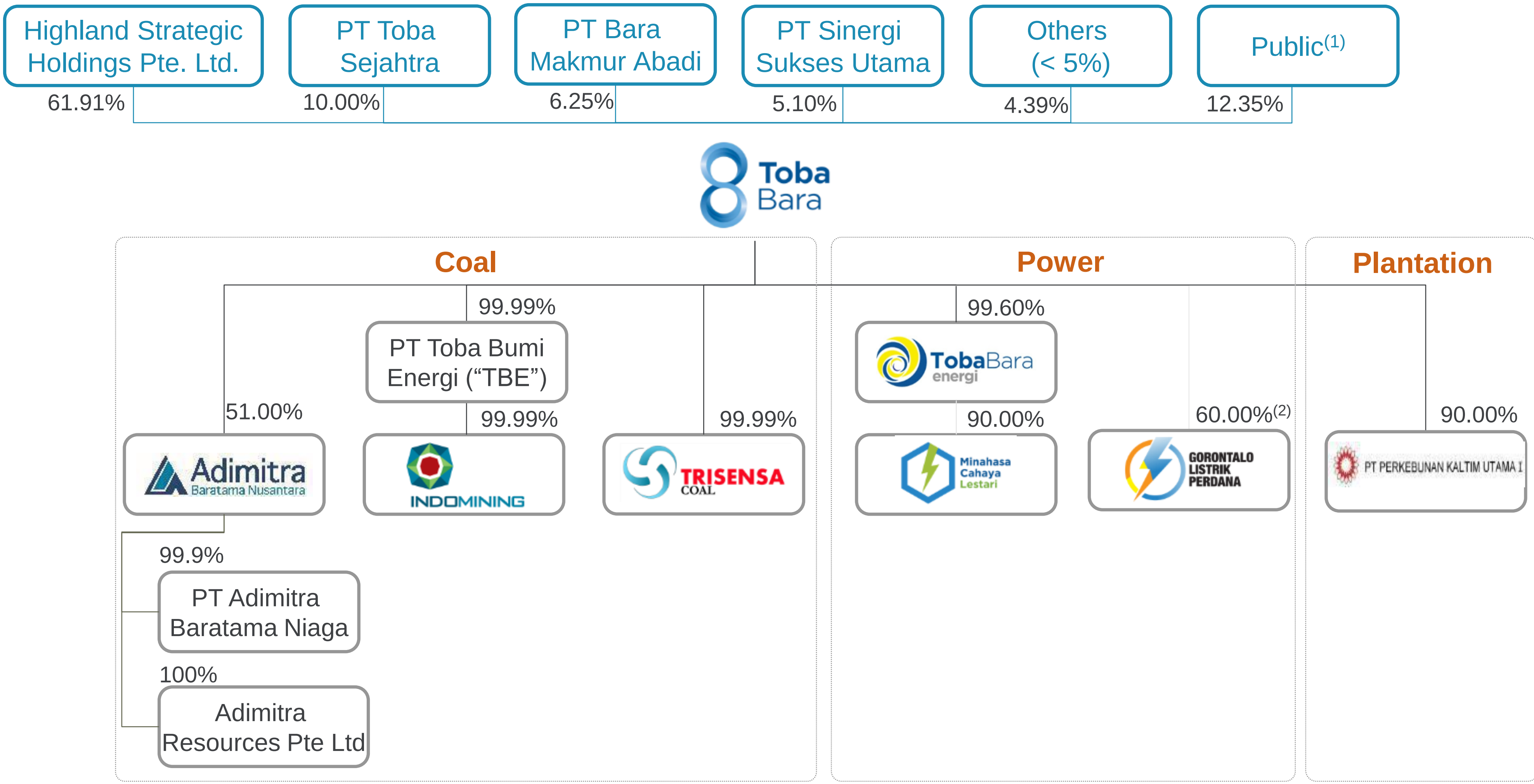
Overview PT Toba Bara Sejahtra Tbk ("TOBA")

Toba Bara ("TOBA") is one of few major thermal coal producers in Indonesia. The Company is embarking to become an integrated energy company

COAL MINING	POWER GENERATION	PLANTATION[1]
Adimitra Baratama Nusantara PT Adimitra Baratama Nusantara ("ABN") TRISENSA COAL PT Trisensa Mineral Utama ("TMU") INDOMINING PT Indomining ("IM")	GORONTALO LISTRIK PERDANA PT Gorontalo Listrik Perdana ("GLP") Minahasa Cahaya Lestari PT Minahasa Cahaya Lestari ("MCL")	PT PERKEBUNAN KALTIM UTAMA I PT Perkebunan Kaltim Utama I ("PKU")
Total Concession : 7,087 Ha Reserves (JORC 2018) : 63.9 mmtons Total Production Rate : 5-8 mmtpa Coal Products (GAR) : 4,800 – 5,900 kcal/kg	• 2x60MW(gross) steam Coal Fired Power Plants under development by GLP and MCL • 25-year PPAs with BOOT scheme (PLN as sole off-taker) • One of few companies that has obtained 2 PPAs in 2 consecutive years (GLP and MCL)	8,633ha (2,738 Ha planted) HGU area [1] *TBS owns PKU, which overlaps with ABN and TMU concessions*

Notes: HGU: *Hak Guna Usaha* (Right to Cultivate), IPP: Independent Power Producer, PPA: Power Purchase Agreement

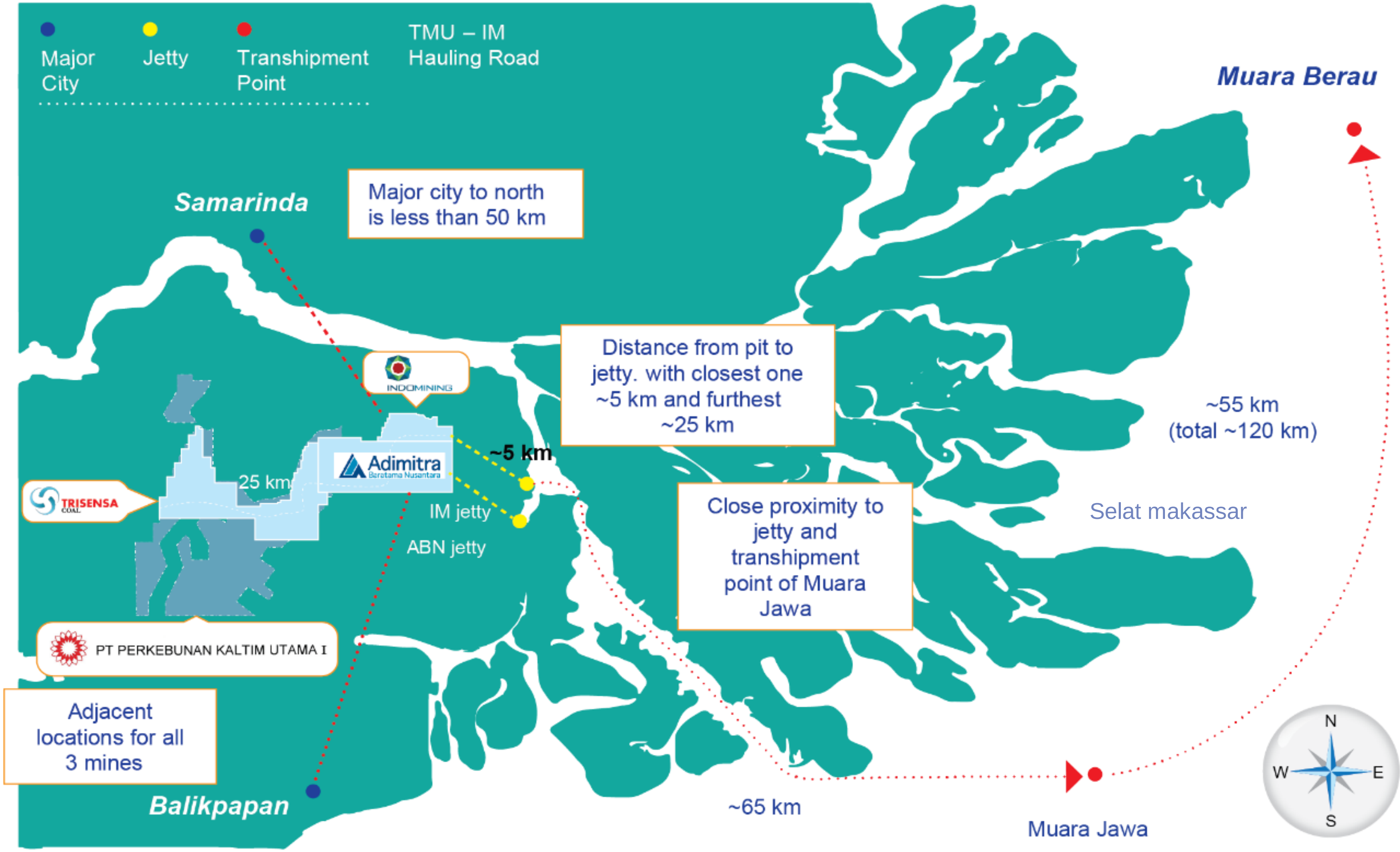
Ownership Structure TOBA Group



Notes: (1) Including Baring Private Equity as anchor investor. (2) Economic benefit of 80%, ownership subject to PLN approval

Mine Location and Integrated Infrastructure

TOBA has a strategic mine location and integrated infrastructure (*Coal Processing Plant* (CPP), *hauling road*, *Overland Conveyor,* dan *Jetty*), which provide a competitive advantage for the company's operations



Transformation towards an Integrated Energy Company

Toba Bara ("TOBA") is one of the country's leading coal producers on track to transform itself as an Integrated Energy Company by 2020/2021

Coal Mining and Plantation

Adimitra Baratama Nusantara

INDOMINING

TRISENSA COAL

PT PERKEBUNAN KALTIM UTAMA I

Transformasi

Coal Mining and Plantation

Adimitra Baratama Nusantara

INDOMINING

TRISENSA COAL

PT PERKEBUNAN KALTIM UTAMA I

Integrated Energy Company

Power Plant

GORONTALO LISTRIK PERDANA

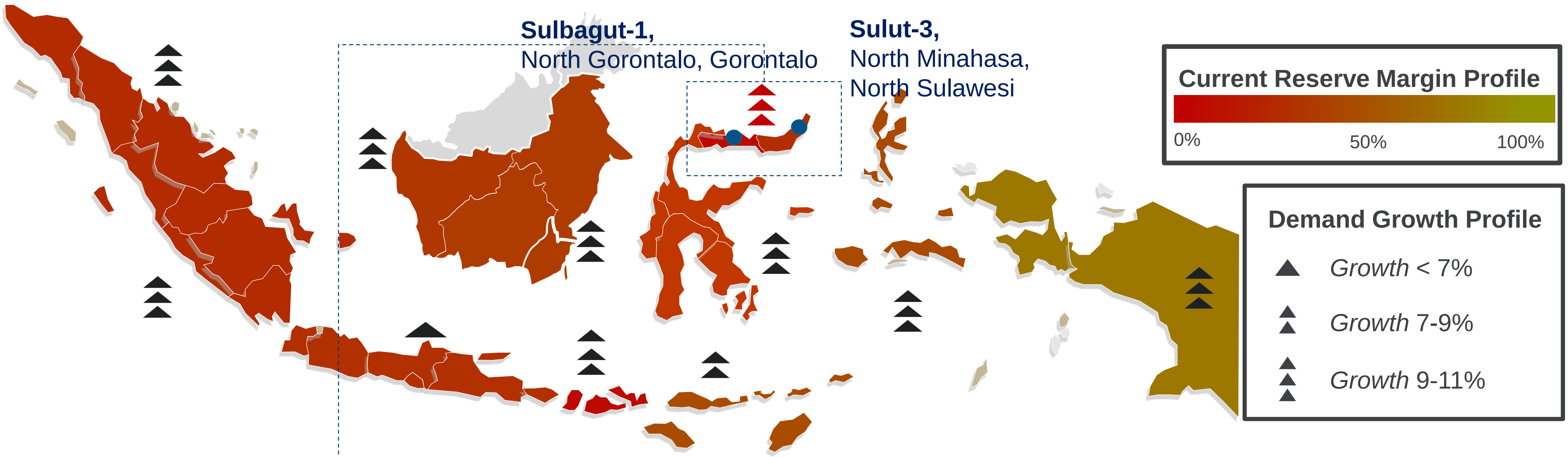
Minahasa Cahaya Lestari

Supporting Services of Coal Mining and Power Plant

- Coal Trading
- Coal Logistics
- O&M Power Plant

Our Power Projects: Sulbagut-1 and Sulut-3. Why Gorontalo-North Sulawesi?

Considering projected demand growth and required reserve margin, North Sulawesi and Gorontalo are poised to urgently require additional power generation capacity, i.e. from coal-based power plants



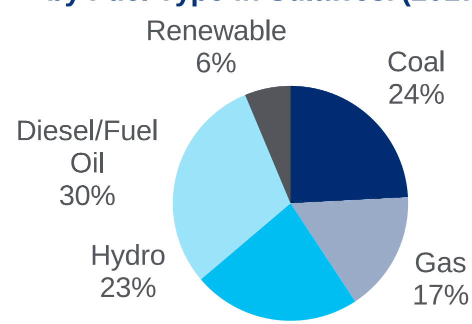
Why Gorontalo-North Sulawesi?

- Prospective demand growth > **9%**
- Reserve margin in Sulawesi is **~22%**, **lower than national average (> 30%)**

High-cost diesel generator still takes highest portion of power source

- Sulawesi electrical system still deploys high-cost diesel-generator as highest portion of power source (30%)
- To lower generation cost, coal based power is expected to diminish Sulawesi's dependence on diesel-based power

Power Generation Capacity by Fuel Type in Sulawesi (2017)



Achievement and Certification

Environment

PT Adimitra Baratama Nusantara
Green PROPER Award (2018)
Gold PROPER Award (2015-2017)

PT Indomining
Green PROPER Award (2016-2018)

PT Trisensa Mineral Utama
Green PROPER Award (2016-2018)

PT Adimitra Baratama Nusantara
ISO 14001:2015 from Lloyd's Register Quality Assurance
(25 September 2017)

PT Indomining
ISO 14001:2015 Certificate from DQS
(29 March 2017)

PT Trisensa Mineral Utama
ISO 14001:2015 Certificate from DQS
(23 August 2015)

Health and Safety

PT Adimitra Baratama Nusantara
BS OHSAS 18001:2007 from Lloyd's Register Quality Assurance
(25 September 2017)

PT Indomining
BS OHSAS 18001:2007 from DQS
(29 March 2017)

PT Trisensa Mineral Utama
BS OHSAS 18001:2007 from DQS
(23 August 2015)

Quality Management System

PT Adimitra Baratama Nusantara
ISO 9001:2008 from DQS
(5 June 2015)

PT Indomining
ISO 9001:2015 from DQS
(29 March 2017)

PT Trisensa Mineral Utama
ISO 9001:2008 from DQS
(23 August 2015)

Achievement and Certification

Corporate Social Responsibility (CSR)

PT Adimitra Baratama Nusantara
Gold KUKAR CSR Award 2017

PT Indomining
Silver KUKAR CSR Award 2017

PT Trisensa Mineral Utama
Participant KUKAR CSR Award 2017

Achievement at Corporate Level (TOBA)

Top 50 Mid Market Capitalization Public Listed Companies
Indonesia Institute for Corporate Directorship

Energy & Resources In-House Team of the Year
Company received award from Asian Legal Business at ALB Indonesia Law Awards 2017

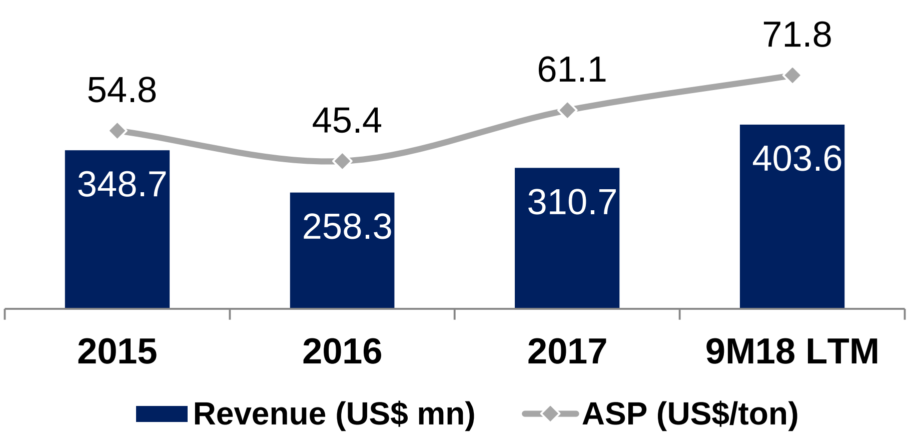
Top 30 Indonesian High-Performing Listed Company
Company awarded by Forbes Indonesia on the 8th Annual Best of the Best Awards in November 2018

2 | Financial and Marketing Performance

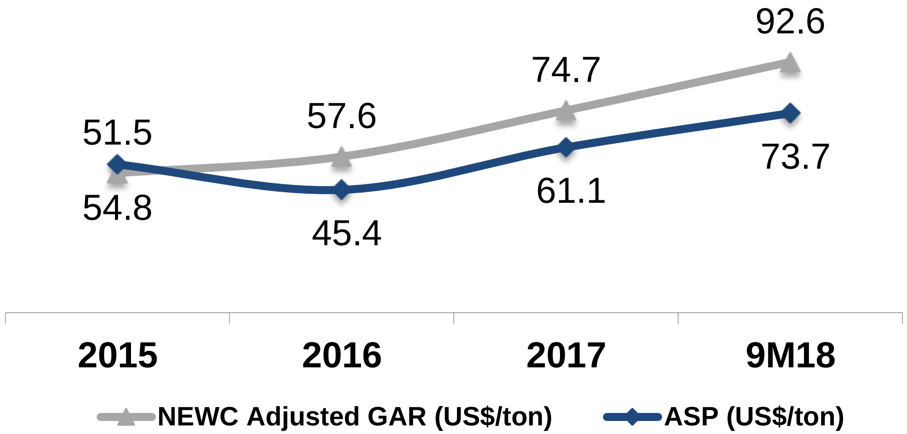
Profitability

Increase in Average Selling Price ("ASP") per ton directly correlates with the rise in NEWC coal index, resulting in a higher gross profit margin and EBITDA margin

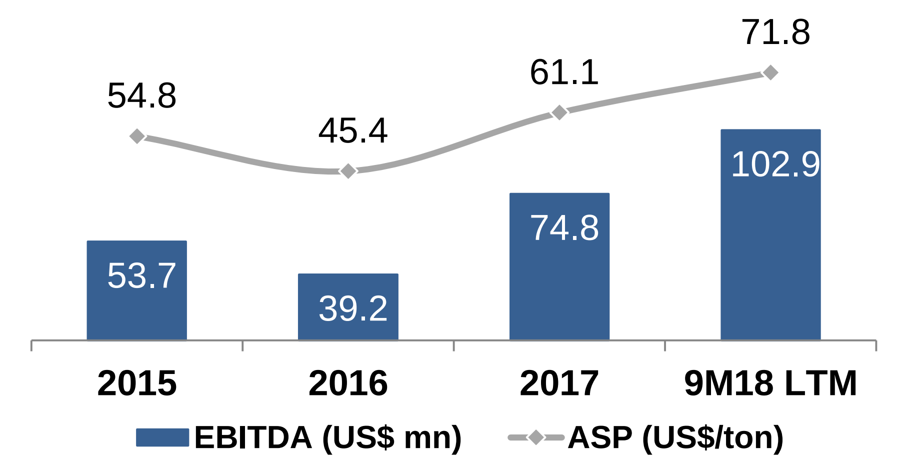
Revenue and ASP



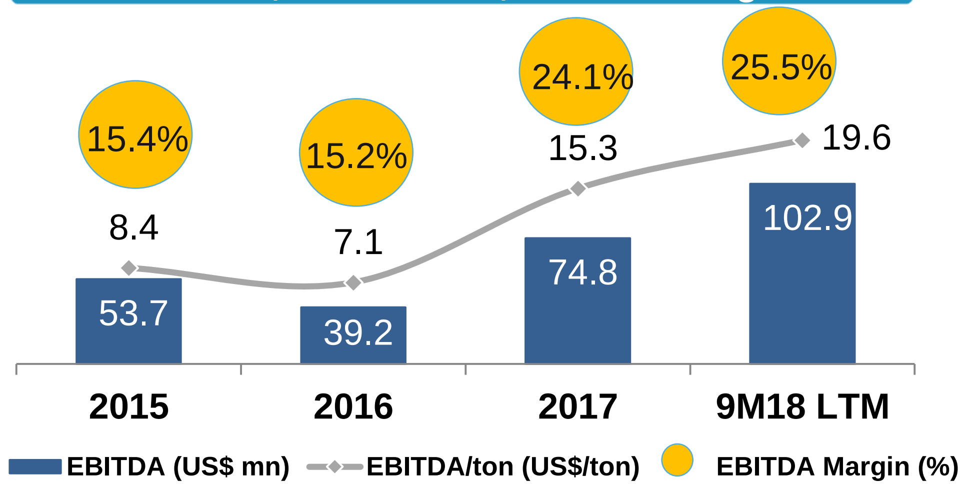
NEWC Adjusted GAR and ASP



EBITDA and ASP



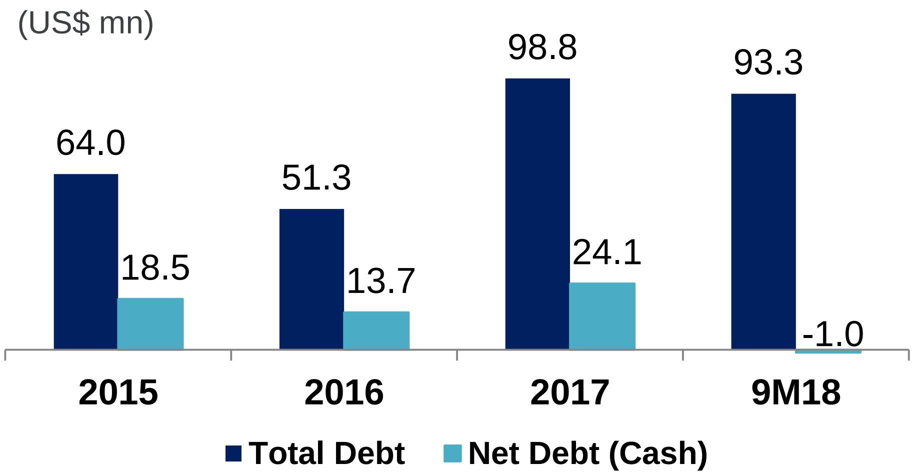
EBITDA, EBITDA/ton, EBITDA Margin



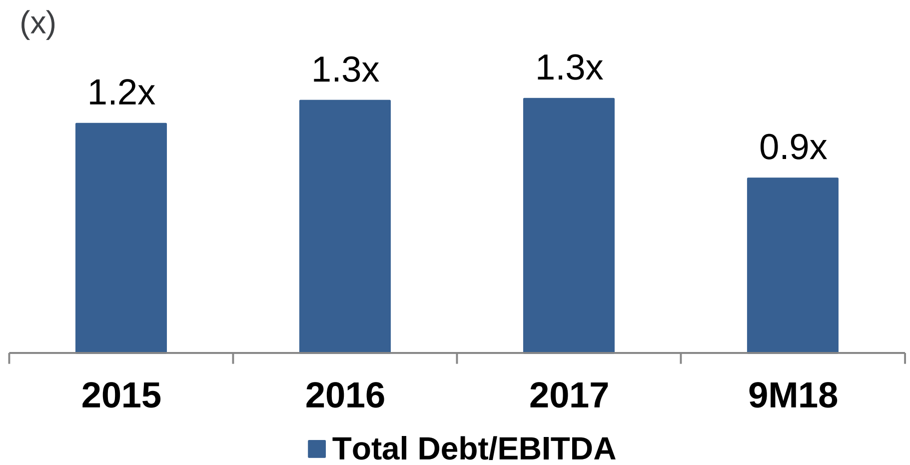
Credit Profile

TOBA maintains balanced capital structure positioned to finance power plant projects

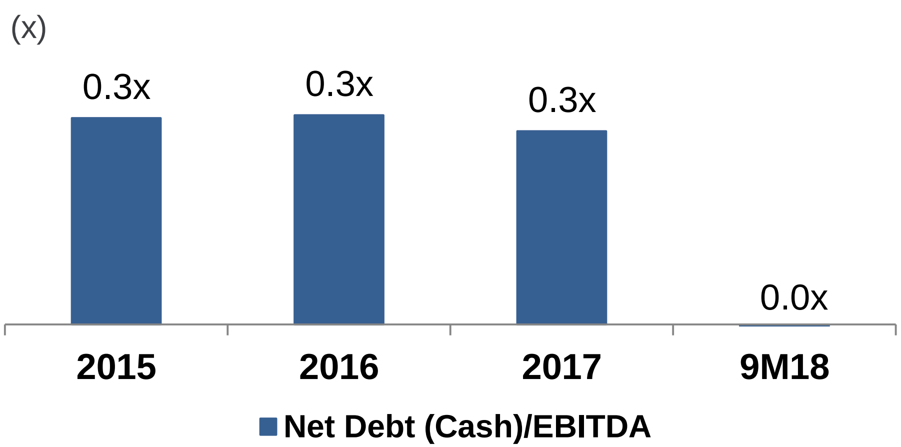
Total Debt and Net Debt (1)



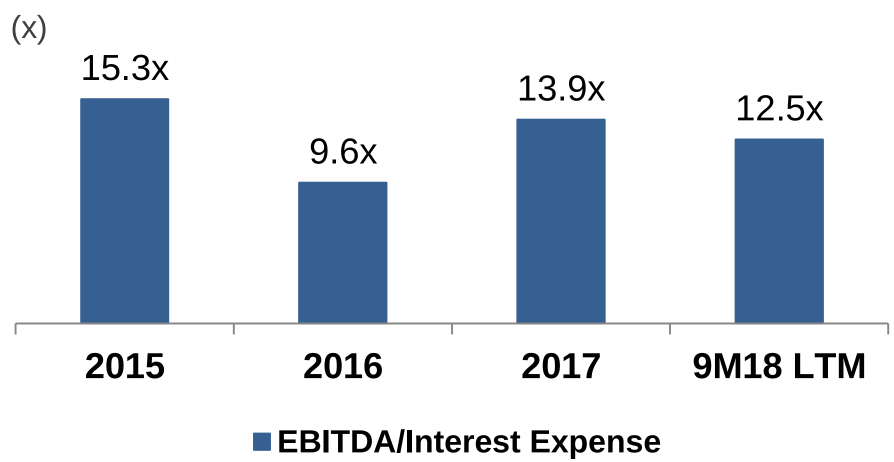
Total Debt / EBITDA



Net Debt (1) / EBITDA



EBITDA / Interest Expense



Notes: (1) Cash including cash and cash equivalent

9M18 Summary Performance

Operational		9M17	9M18	Δ%
NEWC Index	US$/ton	85.2	108.3	*27.1%*
Average Selling Price (ASP)	US$/ton	59.2	73.7	*24.5%*
Production Volume	mn ton	3.7	4.0	*8.1%*
Sales Volume	mn ton	3.5	3.8	*8.6%*
Stripping Ratio	x	13.5	13.3	*(1.5)%*
FOB Cash Cost	US$/ton	39.3	47.8	*21.6%*

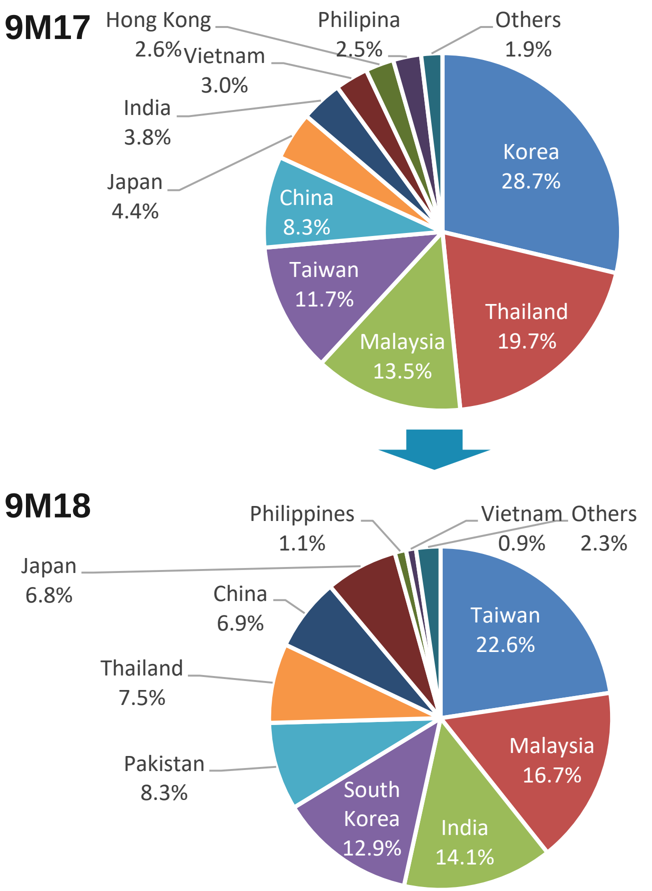
Financial		9M17	9M18	Δ%
Revenue	US$ mn	211.3	304.1	*43.9%*
EBITDA	US$ mn	51.9	79.9	*53.9%*
Profit for the Period	US$ mn	29.0	45.9	*58.3%*
EBITDA/Ton	US$ mn	15.1	20.8	*37.7%*

Financial Ratios	9M17	9M18
Gross Profit Margin	29.9%	29.9%
EBITDA Margin	24.6%	26.3%

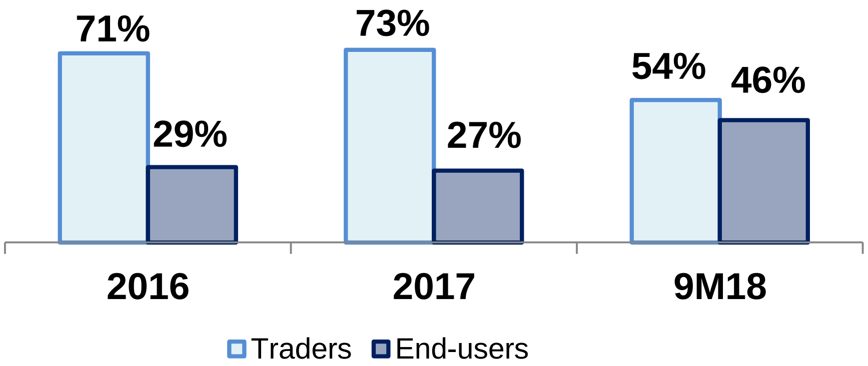
Marketing

TOBA adopts forward looking view of market conditions to adapt our marketing strategies to extracting most value for our coal

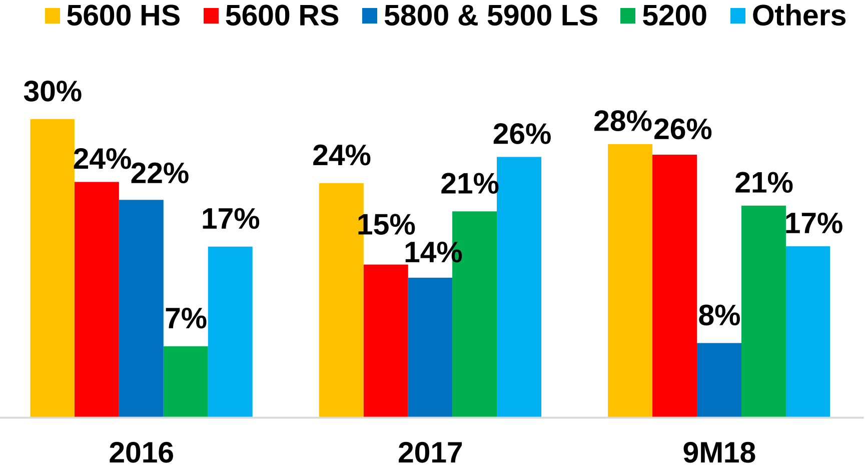
Destination



Trader vs End-User Composition



Product Composition

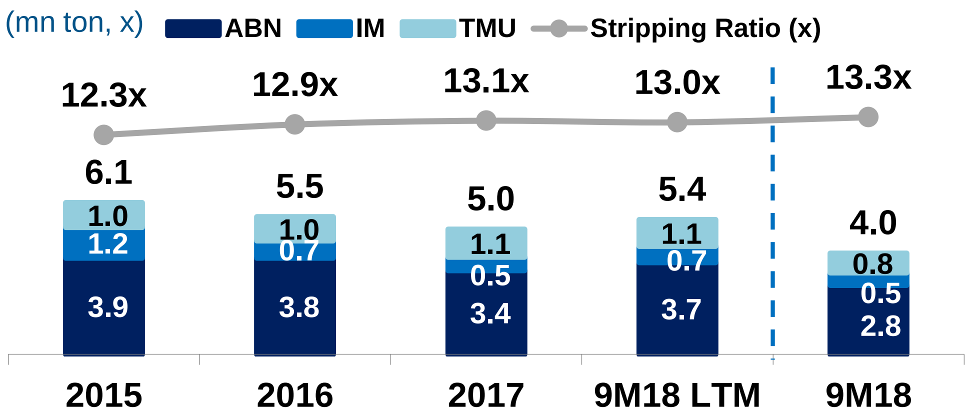


3 | Operational Performance and Corporate Social Responsibility (CSR)

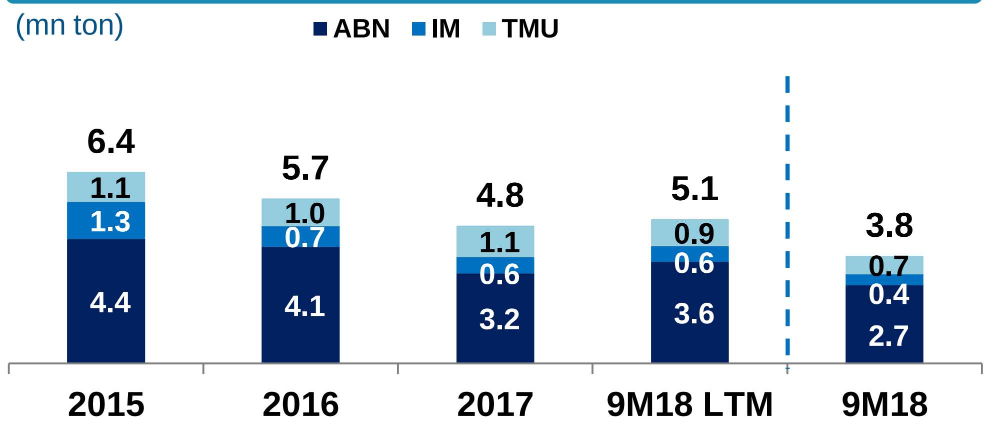
Production Performance and FOB Cash Cost

Despite fluctuation in NEWC price, TOBA has maintained relatively stable SR and cash cost through proper mine planning and cost management initiative

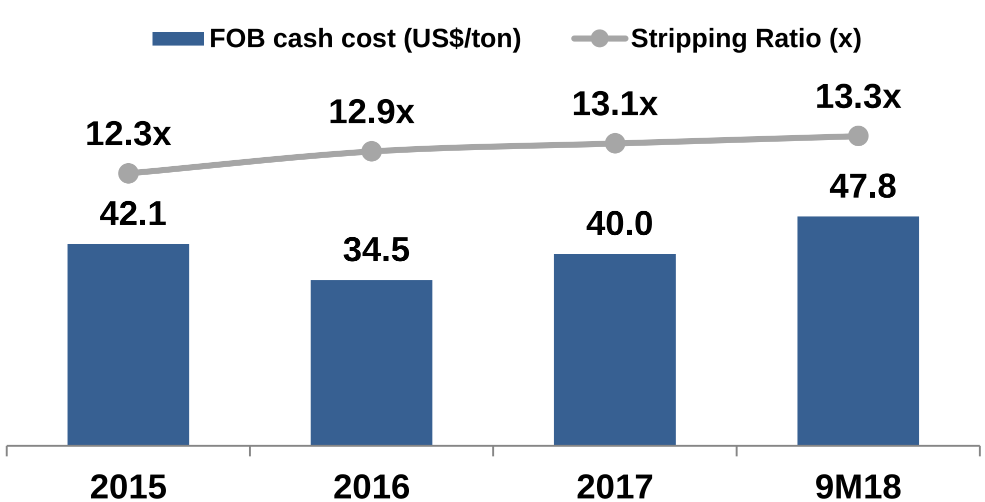
Production Volume and SR



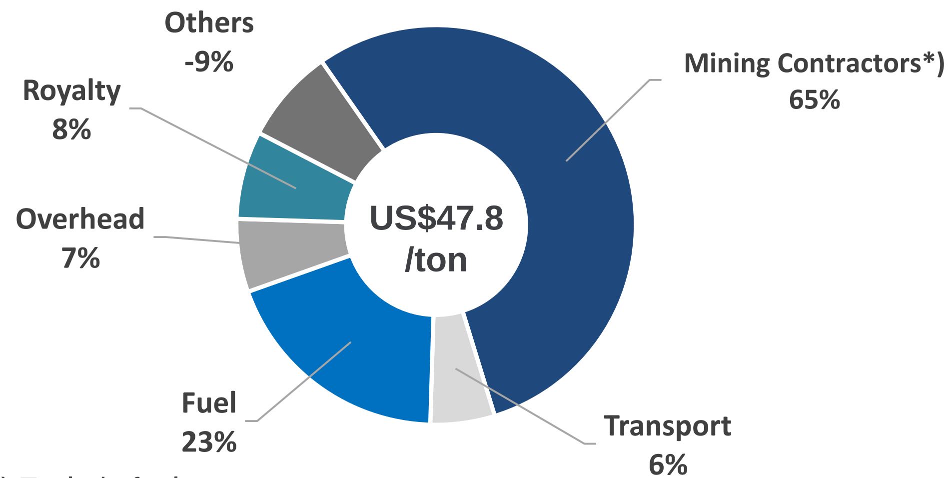
Sales Volume



FOB Cash Cost dan SR



Cash Cost Breakdown 9M18



*) Exclude fuel

Operational Activities

ABN


Progress of Settling Pond Construction
Construction of SP19 as integrated mine water control facility to replace SP4-5, which has entered mining progress



ABN Exploration Activities
Exploration Activities at "North West" Area to explore additional resources and reserves (new reserves)

IM


IM Geotechnical Study
SPT Drilling Activities for Geotechnical Study include as follows:

- SPT Value Data Collection (Soil Penetration Test)
- UDS Sample Data Collection (*Undisturbed Sample*)
- Supervision of Drilling Process Activities

TMU

TMU Exploration Activities
Exploration in progress to obtain geological data for increasing current reserves/resources

Construction of TMU Operational Office
In July 2018, new TMU Office has been officially used

Corporate Social Responsibility TOBA

Strategies to improve the quality of life of locals are achieved through empowering 4 main pillars:

Education

- Teaching Assistant Program
- English Language Education Program and Football Academy
- Children Development Program (PAUD)
- School Bus Facilities & Scholarship Aid Program

Health

- Free Admission for Medical Examination and Treatment Program
- Health Center Revitalization Program
- Blood Donation Program

Social & Economy

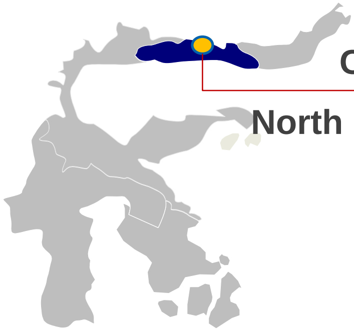
- Residential's Refinement Program
- Cow's Breeding Program
- Local Business Development Program (Amplang Crackers & Abon Lele)
- Etawa Goat's Breeding Program

Environment

- Developing Multifunctional Forest in Mining Area
- Green Village Development Program
- Maintainance Local Groundwater Wells & Pumps
- Normalizing & Cleaning Local Trench

4 | Update on Power Plant Projects

Power Plant Project : Sulbagut-1



CFSPP Sulbagut-1 (2X50 MW)
North Gorontalo, Sulawesi, Indonesia

Project Overview

- Developer Composition: TOBA (60%), PT Toba Sejahtra (20%), Shanghai Electric Power Construction (SEPC) (20%)
- PPA contract was signed in July 2016 and Financial Close reached in July 2017
  - Contract Period: **25 years**
  - Project Value: **US$ 210 - 220 million**
  - EPC Contractor: **SEPC**
- Target Operation (COD) 3Q 2020

Project Achievement as of September 2018

Subject	Status	Remark
Boiler/Turbine/ Generator	**In Progress**	Manufacturing Phase
Construction	**In Progress**	• Batching Plant • Piling Works • Cut and fill (main plant and access road)
HGB	**Completed**	• For Main Plant, Access Road, *Tapak* Tower and ash yard

First Piling

Next Milestone

Subject	Target
Completion of Site Preparation	January, 2019

Sulbagut-1 Activities

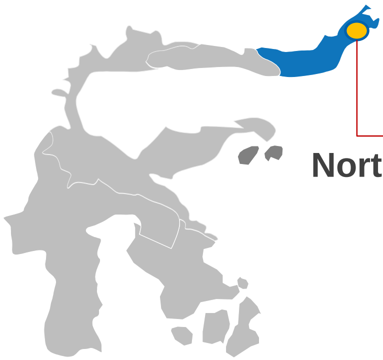
Main Plant Progress


Access Road Progress

Batching Plant Progress



Sulut-3 CFSPP Project



PLTU Sulut-3 (2X50 MW)

North Minahasa, Sulawesi, Indonesia

Project Overview

- Developer Composition TOBA (90%), Sinohydro Corporation Limited (10%)
- PPA contract was effective on 10 January, 2018
  - Contract Period: **25 years**
  - Project Value: **US$ 205 - 210 million**
  - EPC Contractor: **Sinohydro**
- Target Operation (**COD**): **April 2021**

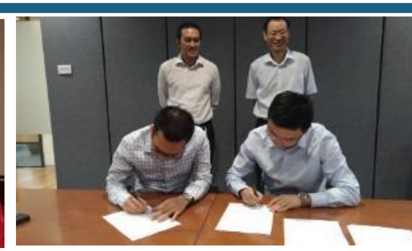
Project Achievement as of September 2018

Subject	Status	Remark
EPC Contract	**Completed**	Signed contract with Sinohydro on 9 July, 2018
Environmental License	**Completed**	Obtained in June 22, 2018
Appointment of Owners Engineer	**Completed**	Black and Veatch appointed as OE in September 2018
Commencement of Work	**In Progress**	Construction began in July 10, 2018

Next Milestone

Subject	Target
Financial Close	**January, 2019**

A) Signing of PPA



B) EPC Contract Signing

C) Commencement of Work

Sulut-3 Activities

Land Clearing & Excavation

Safety Briefing

Contact us:

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