ANALYST BRIEFING
1Q19 PERFORMANCE RESULTS
Jakarta, 14th May 2019

OUR WAY IN ENERGY
Agenda

1. INTRODUCTION
2. OPERATIONAL REVIEW
3. COMMERCIAL REVIEW
4. FINANCIAL REVIEW
5. QUESTION & ANSWERS
## Highlights of 1Q19 results

**Coal Sales: 6.0 Mt**

*Down 1.4 Mt (-19% Q-Q)*

*Up 1.6 Mt (+36% y-y)*

<table>
<thead>
<tr>
<th>Unit: US$ million</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
</tr>
<tr>
<td>1Q19</td>
</tr>
<tr>
<td>453</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Gross Profit Margin</strong></th>
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<tbody>
<tr>
<td>21%</td>
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<tr>
<td>26%</td>
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<tr>
<td>29%</td>
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<tr>
<td>-5%</td>
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<td>-8%</td>
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<table>
<thead>
<tr>
<th><strong>EBIT</strong></th>
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<tbody>
<tr>
<td>57</td>
</tr>
<tr>
<td>111</td>
</tr>
<tr>
<td>88</td>
</tr>
<tr>
<td>-49%</td>
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<tr>
<td>-35%</td>
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</table>

<table>
<thead>
<tr>
<th><strong>EBITDA</strong></th>
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<tbody>
<tr>
<td>72</td>
</tr>
<tr>
<td>132</td>
</tr>
<tr>
<td>99</td>
</tr>
<tr>
<td>-45%</td>
</tr>
<tr>
<td>-27%</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Net Income</strong></th>
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<tbody>
<tr>
<td>39</td>
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<tr>
<td>62</td>
</tr>
<tr>
<td>58</td>
</tr>
<tr>
<td>-37%</td>
</tr>
<tr>
<td>-33%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ASP (USD/ton)</strong></th>
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<tbody>
<tr>
<td>$71.1</td>
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<tr>
<td>$75.1</td>
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<tr>
<td>$83.6</td>
</tr>
<tr>
<td>-5%</td>
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<tr>
<td>-15%</td>
</tr>
</tbody>
</table>
1Q19 highlights

A premium coal producer with growing business segments along the coal value chain

**Operational performance**
- **6.0 Mt** Coal sales volume, +36% y-y driven by higher coal production
- **5.8 Mt** Coal production volume, better than expected because of good weather

**Supporting business growth**
- **0.6 Mt** Coal trading volume, +172% y-y
- **69 ML** Fuel distribution volume, +146% y-y
- **7.5 Mbcms** In-house contractor, OB volume in-line with capacity building target

**Financial performance**
- **$453 M** Consol. revenue, +20% y-y
- **$72 M** EBITDA, -27% y-y
- **$39 M** Net income, -33% y-y

S/R increased in 1Q19 to optimized reserves, will normalize gradually
1. Business – Impact Driven Digital Solutions
   - Business-led with clear impact targets for productivity or growth
   - Customer-back solutions linked to key business processes and use cases

2. Technology – Innovative Technology Architecture
   - Multi-speed development
   - Access to ecosystems (e.g. startups, established vendors, research institutes)

3. Organization – Agile DNA
   - Test and learn, fail fast & tweak – hack-a-thon method
   - New digital roles & skills (e.g. data scientist, IT scrum master)
   - Upgraded talent capabilities and mindset: digital capability center, digital academy
Transformation Supported By Digital Capabilities Center

Build awareness of applicable technologies by engaging and exciting external partners

Incubate and develop new digital use cases by fostering a mindset of innovation, and building cross-functional teams

Build capabilities, and establish digital ways of working by setting up a distinctive workplace that can compete for unique talent

Commercialize the services and IP, and invest in start-ups to unlock new sources of growth and revenue

A center of collaboration and learning for ITM, generating a pipeline of innovation and delivering value through improved ways of work, aligned to Banpu DCC principles
Annual General Meeting of Shareholders conducted on 25 Mar 2019 declared total final dividend of **USD 261.5 Mln** or **99.8%** of the Company’s 2018 Net Profit after tax, which payment are as follows:

- In the amount of USD 102.5 Mln or equal to **IDR 1,420** per share has been distributed as interim dividend on 16 Nov 2018.
- The remaining amount of USD 159 Mln or equivalent to **IDR 2,045** per share was paid on 23 Apr 2019.
# Agenda

<table>
<thead>
<tr>
<th></th>
<th>Section</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>INTRODUCTION</td>
</tr>
<tr>
<td>2</td>
<td>OPERATIONAL REVIEW</td>
</tr>
<tr>
<td>3</td>
<td>COMMERCIAL REVIEW</td>
</tr>
<tr>
<td>4</td>
<td>FINANCIAL REVIEW</td>
</tr>
<tr>
<td>5</td>
<td>QUESTION &amp; ANSWERS</td>
</tr>
</tbody>
</table>
**OPERATIONAL SUMMARY 2019**

**COMMENTS**

- **1Q19** total output was higher than target due to good weather condition at Indominco and Trubaindo mine.
- **1Q19** strip ratio slightly higher as a result of pre-stripping activities during early quarter.
- To optimize coal reserves, average strip ratio in 2019 is expected to be higher than 2018.

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**OUTPUT TREND**

<table>
<thead>
<tr>
<th>Unit: Mt</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19e</th>
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</thead>
<tbody>
<tr>
<td>Indominco</td>
<td>12.5 Mt</td>
<td>12.0x</td>
<td>10.8x</td>
<td>10.8x</td>
<td>10.5x</td>
<td>13.2x</td>
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<tr>
<td>Trubaindo</td>
<td>4.9 Mt</td>
<td>6.4</td>
<td>4.1</td>
<td>5.2</td>
<td>5.8</td>
<td>5.6</td>
</tr>
<tr>
<td>Bharinto</td>
<td>3.1 Mt</td>
<td>5.2</td>
<td>4.1</td>
<td>5.8</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Embalut</td>
<td>1.4 Mt</td>
<td>3.1</td>
<td>2.2</td>
<td>2.8</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>Jorong</td>
<td>1.7 Mt</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
<td></td>
</tr>
</tbody>
</table>

Avg S/R (bcm/t) 12.0x 10.8x 10.8x 10.5x 13.2x 12.9x

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*) Subject to further government approval
1Q19 production was higher than target due to good weather condition affecting the mine production.

Strip ratio in 1Q19 higher than previous quarter as a result of pre-stripping activities before gradually decline in the following quarters.

Higher strip ratio in 2019 due to optimized coal reserves.
Melak group – Trubaindo and Bharinto

**OUTPUT TREND**

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bharinto</strong></td>
<td>1.5</td>
<td>1.8</td>
<td>2.1</td>
<td>2.0</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Trubaindo</strong></td>
<td>1.0</td>
<td>1.1</td>
<td>1.4</td>
<td>1.3</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Unit: Mt

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
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<th>4Q18</th>
<th>1Q19</th>
<th>2Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bharinto</strong></td>
<td>1.0</td>
<td>1.1</td>
<td>1.4</td>
<td>1.3</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Trubaindo</strong></td>
<td>1.5</td>
<td>1.8</td>
<td>2.1</td>
<td>2.0</td>
<td>1.7</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**S/R (bcm/t)**

- **Trubaindo**: 13.5x 11.5x 12.7x 11.1x 12.9x 13.2x
- **Bharinto**: 10.6x 10.0x 8.3x 10.2x 12.2x 10.3x

**COMMENTS**

- **Trubaindo**:
  - 1Q19 production achieved as according to target.
  - Strip ratio in 1Q19 higher than last quarter due to pre-stripping activities.
  - Bunyut port expansion to accommodate the increase in Melak group production.

- **Bharinto**:
  - 1Q19 production achieved above the target.
  - PT TRUST hauling operation will start in 2019.
Kitadin Embalut and Tandung Mayang

2019 target: EMB 1.4 Mt

**SCHEMATIC**

- Embalut
  - 5km Mine to port
- TD. Mayang
- Bontang City
- Bontang Port
- Embalut Port
- Mahakam River
- Samarinda
- to Muara Berau
- to Muara Jawa
- Balikpapan
- East Kalimantan
- Embalut
- Imm WB
- Imm EB
- ROM stockpile
- Operations
- Ports
- Hauling
- Stockpile
- Crusher

**OUTPUT TREND**

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMB</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

S/R (bcm/t)
- Embalut: 11.2x 9.5x 9.8x 12.8x 11.9x 11.1x

**COMMENTS**

- **Kitadin Embalut:**
  - 1Q19 production achieved as according to target.
  - Finalization of feasibility study to extend the potential area.

- **Kitadin Td. Mayang:**
  - Continue mine closure activities including mine rehabilitation.
### Jorong

**2019 target: 1.7 Mt**

#### SCHEMATIC

- **Operations**
- **Barge Port**
- **Hauling**
- **Stockpile**

#### OUTPUT TREND

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>S/R (bcm/t)</td>
<td>6.1x</td>
<td>6.1x</td>
<td>6.5x</td>
<td>6.5x</td>
<td>10.5x</td>
<td>8.1x</td>
</tr>
</tbody>
</table>

**Unit: Mt**

- **0.3**
- **0.3**
- **0.3**
- **0.3**
- **0.3**
- **0.4**

#### COMMENTS

- 1Q19 production achieved according to target.
- Strip ratio in 1Q19 higher than previous quarter due to pre-stripping activities.
- Additional drilling and coal price improvement resulted in potential additional reserves for better mine closure activities.
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## Global coal demand trends: 2019 vs 2018

<table>
<thead>
<tr>
<th>GEOGRAPHY</th>
<th>CHANGE 2019-18 (Mt)</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHINA</td>
<td>-15</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDIA</td>
<td>+7</td>
<td></td>
</tr>
<tr>
<td>OTHER N.ASIA</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>EUROPE</td>
<td>-9</td>
<td></td>
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<tr>
<td>OTHERS</td>
<td>+21</td>
<td></td>
</tr>
<tr>
<td>GLOBAL</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### CHINA
- Mild weather and slow economic growth damper demand.
- Domestic coal production improves.
- Import restriction will persist to protect domestic coal industry.

### INDIA
- Strong economic growth, electrification and insufficient domestic supply support imports.

### OTHER N.ASIA
- Mild temperatures and increased nuclear availability restrict coal-fired generation in Japan and South Korea.
- Low gas prices create some coal-to-gas fuels switching in Japan.
- Air pollution curbs coal burn in north Asia.
- Focus on high quality coal.

### EUROPE
- Mild weather, rising renewable energy and low gas prices.
- Coal phase-out plan continues in respond to climate changes.

### OTHERS
- South East Asia and other South Asia continue driving demand growth.
- Some growth from Morocco.

### GLOBAL
- Weak demand due to slow economy and mild weather while supply improves.
- Tighten environmental control continues curb coal burn in North Asia. Falling demand in China and Europe offset by growing demand in South and Southeast Asia. Chinese government policy is a key demand changing which will create uncertainty and volatility.

Note: Includes lignite but excludes anthracite.
### Global coal supply trends: 2019 vs 2018

<table>
<thead>
<tr>
<th>GEOGRAPHY</th>
<th>CHANGE 2019-18 (Mt)</th>
<th>COMMENTS</th>
</tr>
</thead>
</table>
| INDONESIA | +7                  | • Almost all producers plan to increase production but mostly LCV coal.  
• Government regulations such as DMO remain challenge.  
• Export growth will be limited by weak global demand. |
| AUSTRALIA | +2                  | • Potential increase from Mt. Pleasant but expected some delay.  
• High ash output has been impacted from China import control.  
• Permitting risk and potential project delays tighten high CV outlook. |
| COLOMBIA  | -1                  | • Rain, labour negotiation, environmental permits are key risks 2019.  
• Weak European demand forced Colombia to increase export to Americas and Asia. |
| RUSSIA    | +6                  | • Divert more coal to Asia.  
• Infrastructure improvement is a key. |
| S.AFRICA  | -1                  | • Increase domestic demand.  
• Low export prices incentivize producers to sell LCV coal to domestic market.  
• Continued shortage of high quality product due to limited capital spend in the past few years. |
| USA       | -7                  | • Lower coal prices will limit US export.  
• More environmental concerns limit demand of high sulphur coal. |
| OTHERS    | +3                  | • Small improve from Mozambique, Chile and Canada. |

| GLOBAL    | +9                  | Market turned to oversupply in Q1-2019 due to welled producers performance almost every where amid weak demand. Production outlook is positive. Indonesian government policy on production control remains challenges. |

Note: Russia exports to non-CIS only
COAL SALES BREAKDOWN BY DESTINATION

COAL SALES 1Q19

Total coal sales 1Q19: 6.0 Mt

China 31%
Japan 18%
Indonesia 11%
India 9%
Philippines 7%
Bangladesh 8%
Thailand 6%
Korea 4%
Malaysia 2%
Hongkong 1%
Taiwan 1%
Indicative coal sales 2019

TARGET SALES 2019: 26.5 Mt
ITM ASPs vs thermal coal benchmark prices

**Comments**

- 1Q19 ASP weaker for both ITM, and CEY shadow the global coal price movement:
  - ITM ASP: US$71.1/t* (-5% QoQ)
  - NEX (May 10, 2019)**: US$86.4/t
- Mild winter and economic slowdown reduces energy demand.
- High output in Indonesia due to low rainfall intensity, though detect Chinese interest pick up after import quota reset for 2019.
- JPU annual term contract price set at $94.75.
- Divergence of ICI indices against Australian retracted as expected to much smaller gap.

Note: * Included post shipment price adjustments as well as traded coal
** The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)
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Sales revenue

Unit: US$ million

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>378</td>
<td>592</td>
<td>453</td>
</tr>
<tr>
<td>Jorong</td>
<td>29</td>
<td>104</td>
<td>56</td>
</tr>
<tr>
<td>Kitadin</td>
<td>15</td>
<td>184</td>
<td>15</td>
</tr>
<tr>
<td>Bharinto</td>
<td>16</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td>Trubaindo</td>
<td>61</td>
<td>117</td>
<td>117</td>
</tr>
<tr>
<td>Indominco</td>
<td>221</td>
<td>297</td>
<td>233</td>
</tr>
</tbody>
</table>

Note: Sales Revenue After Elimination

-23% QoQ
+20% YoY
Average gross margin

Unit: US$ Million

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
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<th>1Q19</th>
</tr>
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<tbody>
<tr>
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<tr>
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</tr>
<tr>
<td>Kitadin</td>
<td>16</td>
<td>27</td>
<td>15</td>
</tr>
<tr>
<td>GPM</td>
<td>42%</td>
<td>59%</td>
<td>22%</td>
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<td>Jorong</td>
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<tr>
<td>GPM</td>
<td>17%</td>
<td>8%</td>
<td>(11%)</td>
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<tr>
<td>ITM Consolidated</td>
<td>378</td>
<td>592</td>
<td>453</td>
</tr>
<tr>
<td>GPM</td>
<td>29%</td>
<td>26%</td>
<td>21%</td>
</tr>
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Avg. FY18: 29%
Cost analysis

WEIGHTED AVERAGE STRIP RATIO
Unit: Bcm/t
Avg. FY18: 11.1

1Q18  12.0
2Q18  10.8
3Q18  10.8
4Q18  10.5
1Q19  13.2

PRODUCTION COST
Unit: US$/t
Avg. FY18: $50.6/t

1Q18  52.9
2Q18  48.0
3Q18  50.2
4Q18  51.8
1Q19  55.1

Note: Based on production volume

FUEL PRICE
Unit: US$/Ltr
Avg. FY18: $0.69/ltr

1Q18  0.64
2Q18  0.69
3Q18  0.72
4Q18  0.72
1Q19  0.59

TOTAL COST*
Unit: US$/t
Avg. FY18: $64.7/t

1Q18  65.5
2Q18  66.3
3Q18  65.8
4Q18  62.0
1Q19  66.9

* Cost of Goods Sold + Royalty + SG&A

Note: Based on production volume
EBITDA

Unit: US$ million

Note: Total EBITDA after elimination
Net income

Unit: US$ million

<table>
<thead>
<tr>
<th>Component</th>
<th>1Q18</th>
<th>4Q18</th>
<th>1Q19</th>
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<tr>
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<td>4</td>
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<td>40</td>
<td>17</td>
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<td>11</td>
</tr>
<tr>
<td>Others</td>
<td>4</td>
<td>40</td>
<td>40</td>
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</table>

Note: Total consolidated net income after elimination

-37% QoQ
-33% YoY
Balance sheet

CASH POSITION
Unit: US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Value</td>
<td>268</td>
<td>328</td>
<td>374</td>
<td>368</td>
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DEBT POSITION
Unit: US$ million

<table>
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<tr>
<th>Year</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1Q19</th>
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<tbody>
<tr>
<td>Value</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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KEY RATIOS

<table>
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<tr>
<th>Year</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gearing (%)</td>
<td>(0.32)</td>
<td>(0.36)</td>
<td>(0.39)</td>
<td>(0.38)</td>
<td>(0.44)</td>
</tr>
<tr>
<td>Net D/E (times)</td>
<td>(32%)</td>
<td>(36%)</td>
<td>(39%)</td>
<td>(38%)</td>
<td>(44%)</td>
</tr>
</tbody>
</table>
2019 Capital expenditure plan

Units: US$ million

<table>
<thead>
<tr>
<th>Company</th>
<th>Realized up to Mar 2019</th>
<th>2019 Capex plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indominco</td>
<td>2.3</td>
<td>11.7</td>
</tr>
<tr>
<td>Trubaindo</td>
<td>2.2</td>
<td>14.4</td>
</tr>
<tr>
<td>Bharinto</td>
<td>2.3</td>
<td>31.2</td>
</tr>
<tr>
<td>Jorong</td>
<td>0.5</td>
<td>2.4</td>
</tr>
<tr>
<td>TRUST</td>
<td>4.5</td>
<td>60.4</td>
</tr>
<tr>
<td>ITM Consolidated</td>
<td>11.8</td>
<td>121.9</td>
</tr>
</tbody>
</table>

Note: Total capex plan including Jakarta office after elimination
Thank you
Appendices
## Income statement

*Unit: US$ thousand*

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>4Q18</th>
<th>1Q18</th>
<th>QoQ%</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>453,025</td>
<td>592,439</td>
<td>378,247</td>
<td>-24%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>93,612</td>
<td>155,110</td>
<td>111,053</td>
<td>-40%</td>
<td>-16%</td>
</tr>
<tr>
<td><strong>GPM</strong></td>
<td>21%</td>
<td>26%</td>
<td>29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(36,520)</td>
<td>(43,733)</td>
<td>(23,350)</td>
<td>-16%</td>
<td>56%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>57,092</td>
<td>111,377</td>
<td>87,703</td>
<td>-49%</td>
<td>-35%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>13%</td>
<td>19%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>72,463</td>
<td>131,753</td>
<td>99,486</td>
<td>-45%</td>
<td>-27%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>16%</td>
<td>22%</td>
<td>26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Interest Income / (Expenses)</strong></td>
<td>1,607</td>
<td>1,261</td>
<td>822</td>
<td>27%</td>
<td>95%</td>
</tr>
<tr>
<td><strong>FX Gain / (Loss)</strong></td>
<td>545</td>
<td>81</td>
<td>(2,379)</td>
<td>n.m</td>
<td>-123%</td>
</tr>
<tr>
<td><strong>Derivative Gain / (Loss)</strong></td>
<td>819</td>
<td>(14,587)</td>
<td>(104)</td>
<td>-106%</td>
<td>n.m</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>(2,392)</td>
<td>(11,880)</td>
<td>(3,463)</td>
<td>-80%</td>
<td>-31%</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>57,671</td>
<td>86,252</td>
<td>82,579</td>
<td>-33%</td>
<td>-30%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(18,679)</td>
<td>(24,667)</td>
<td>(24,482)</td>
<td>-24%</td>
<td>-24%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>38,992</td>
<td>61,585</td>
<td>58,097</td>
<td>-37%</td>
<td>-33%</td>
</tr>
<tr>
<td><strong>Net Income Margin</strong></td>
<td>9%</td>
<td>10%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ITM structure

**Banpu**

65%

**Public**

35%

**ITMG**

PT Indo Tambangraya Megah Tbk.

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**Indonesia Stock Exchange**

**IPO 18th Dec 2007**

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**ITM Structure Diagram**

**Indominco**
- PT Indominco Mandiri (CCOW Gen I)
- Exp: Mar 2028
- East Kalimantan
- 99.99%

**Trubaindo**
- PT Trubaindo Coal Mining (CCOW Gen II)
- Exp: Feb 2035
- East Kalimantan
- 99.99%

**Bharinto**
- PT Bharinto Ekatama (CCOW Gen III)
- Exp: Jun 2041
- East / Central Kalimantan
- 99.00%

**Embalut**
- PT Kitadin-Embalut (IUP)
- Exp: Feb 2022
- East Kalimantan
- 99.99%

**Jorong**
- PT Jorong Barutama (CCOW Gen II)
- Exp: May 2035
- South Kalimantan
- 99.00%

**TIS**
- PT Tepian Indah Sukses (IUP)
- Exp: Apr 2029
- East Kalimantan
- 70.00%

**NPR**
- PT Nusa Persada Resources (IUP)
- Exp: May 2033
- Central Kalimantan
- 99.99%

**TRUST**
- PT Tambang Raya Usaha Tama Mining Services
- Jakarta Office
- 99.99%

**ITM**
- PT ITM Indonesia Trading
- Jakarta Office
- 75.00%

**GEM**
- PT GasEmas Fuel Procurement
- Jakarta Office
- 33.34%

**NTU**
- PT Nusantara Timur Unggul Logistics Services
- Jakarta Office
- 99.99%

**Output**

1Q19

- 3.3 Mt

**Reserves**

- 60 Mt

**Resources**

- 321 Mt

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**Note:** Updated Coal Resources and Reserves as of 31 Dec 2018 based on estimates prepared by competent persons (consider suitably experienced under the JORC Code) and deducted from coal sales volume in FY18.

* : ITM own 2.95% from share buyback program

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**Embedded Values**

- 5,600-6,200 kcal/kg
- 6,100-6,500 kcal/kg
- 6,100-6,500 kcal/kg
- 5,400-5,600 kcal/kg
- 4,300-4,400 kcal/kg
- 6,400 kcal/kg
- 5,500 kcal/kg

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**Exp**: Mar 2028

**Exp**: Feb 2035

**Exp**: Jun 2041

**Exp**: May 2035

**Exp**: Apr 2029

**Exp**: May 2033

**Exp**: Jun 2041

**Exp**: Feb 2022

**Exp**: May 2035

**Exp**: Apr 2029

**Exp**: May 2033

**Exp**: Jun 2041

**Exp**: Feb 2022