# Highlights of 3Q19 and 9M18 results

## Unit: US$ million

<table>
<thead>
<tr>
<th>Category</th>
<th>2Q19</th>
<th>3Q19</th>
<th>Q-Q</th>
<th>9M18</th>
<th>9M19</th>
<th>Y-Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>440</td>
<td>412</td>
<td>-6%</td>
<td>1,415</td>
<td>1,304</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Gross Profit Margin</strong></td>
<td>16%</td>
<td>18%</td>
<td>+3%</td>
<td>30%</td>
<td>18%</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>39</td>
<td>38</td>
<td>-2%</td>
<td>321</td>
<td>134</td>
<td>-58%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>54</td>
<td>53</td>
<td>-2%</td>
<td>366</td>
<td>180</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>30</td>
<td>30</td>
<td>-1%</td>
<td>197</td>
<td>99</td>
<td>-50%</td>
</tr>
<tr>
<td><strong>ASP (USD/ton)</strong></td>
<td>$66.7</td>
<td>$61.7</td>
<td>-7%</td>
<td>$84.2</td>
<td>$66.3</td>
<td>-21%</td>
</tr>
</tbody>
</table>
The three core strategies to face the softening of coal price

**Maximizing Bottom Line Profit**

### Margin Improvement
- Seek new customer segments in domestic & South East Asia markets, e.g. Vietnam, Myanmar, Bangladesh.
- Focus sales on premium markets by maintaining brand elevation.
- Enhanced coal blending activities within ITM group to improve coal product quality.
- Expand coal trading capacity to increase coal product diversity.
- Expand in-house mining contractor business to Melak area to capture margin within ITM group.

### Cost Efficiency
- Pit optimization to match current coal price environment.
- Secured most competitive fuel price sourcing.
- ‘Reusable and repairable’ approach to reduce overhaul cost.
- Improve barge utilization and review barge contract to reduce logistics cost.
- Capex rationalization and cost effectiveness initiatives.
- Lean on digital capabilities to maintain cost efficiency (e.g. establishment of Melak Digital Center to monitor pit optimization and contractor performance).

### Financial Management
- Applying effective cash management approach to support company operations while keeping ample cash reserves.
- Ensure adequate external funding availability from financial institution to support organic and inorganic growth opportunities.
- Balancing debt and equity portion to maintain optimum capital structure.
ITM kept its cost conscious approach along its value chain to ensure bottom line target achieved

1. **COAL TRADING SCHEME**
   Tap into new markets and acquire 3rd party coal to increase coal product diversity

2. **MINING COST REDUCTION**
   Pit optimization; Revisit existing mine plan along with shorter OB distance to match current coal price level

3. **COMPETITIVE FUEL PRICE**
   Ensuring most competitive fuel price procured to support cost reduction initiatives

4. **BARGE RATIONALIZATION**
   Exploit ITM's digital transformation initiative to identify best barging utilization scenario for current operation
Agenda

1. INTRODUCTION
2. OPERATIONAL REVIEW
3. COMMERCIAL REVIEW
4. FINANCIAL REVIEW
5. QUESTION & ANSWERS
Operational Summary 2019

2019 TARGET: 23.5 Mt

- INDOMINCO 12.5 Mt
- TRUBAINDO 4.9 Mt
- BHARINTO 3.0 Mt
- EMBALUT 1.4 Mt
- JORONG 1.7 Mt

OUTPUT TREND

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>6.4</td>
<td>6.4</td>
<td>5.8</td>
<td>5.6</td>
<td>6.8</td>
<td>5.4</td>
</tr>
<tr>
<td>Avg.S/R (bcm/t)</td>
<td>10.8x</td>
<td>10.5x</td>
<td>13.2x</td>
<td>11.6x</td>
<td>9.5x</td>
<td>10.1x</td>
</tr>
</tbody>
</table>

COMMENTS

- 3Q19 total production output achieved above target due to seasonal dry weather.
- Average strip ratio in 3Q19 was lower than target. This was achieved through mining plan optimization.
- Expect lower output in 4Q19e resulting from coal price softening and entering into rainy season.
3Q19 total output was higher than target, supported by good weather condition at Indominco area.

Strip ratio in 3Q19 lower than previous quarter due to optimization of mine plan, nonetheless production target still managed to achieve slightly higher than planned.
Melak group – Trubaindo and Bharinto

2019 target: TCM 4.9 Mt
BEK 3.0 Mt

- Operations
- Barge Port
- Hauling
- Stockpile

PT. Trubaindo

- Product coal conveyor, stacking, stockpile
- 40km Mine to port
- BX (cm/m)

Kedangpahu River

PT. Bharinto

- Bharinto 60km south west of Trubaindo North Block
- South Block 1 (Dayak Besar)
- South Block 2 (Biangan)

East Kalimantan

South Block 4 (Dayak)

40km Mine to port

Bunyut Port

PT. TIS

OUTPUT TREND

Unit: Mt

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trubaindo</td>
<td>2.1</td>
<td>0.7</td>
<td>1.7</td>
<td>1.8</td>
<td>2.5</td>
<td>1.9</td>
</tr>
<tr>
<td>Bharinto</td>
<td>1.4</td>
<td>1.3</td>
<td>1.1</td>
<td>1.1</td>
<td>1.5</td>
<td>1.2</td>
</tr>
</tbody>
</table>

S/R (bcm/t)
- Trubaindo: 12.7x 11.1x 12.9x 13.5x 10.5x 9.1x
- Bharinto: 8.3x 10.2x 12.2x 10.2x 8.4x 8.5x

COMMENTS

- **Trubaindo:**
  - 3Q19 production achieved as according to target.
  - Strip ratio in 3Q19 in line with target.
  - 1st phase of port stock yard extension already completed (including reclaim tunnel 3&4).

- **Bharinto:**
  - 3Q19 production achieved as according to target.
  - PT TRUST hauling operation already started in Melak area.
Kitadin Embalut and Tandung Mayang

2019 target: EMB 1.4 Mt

**SCHEMATIC**

**OUTPUT TREND**

Unit: Mt

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.3</td>
<td>0.2</td>
<td>0.4</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

S/R (bcm/t)

- Embalut:  9.8x  12.8x  11.9x  10.1x  8.6x  9.2x

**COMMENTS**

- **Kitadin Embalut:**
  - 3Q19 production achieved as according to target.
  - New potential mining area has been obtained to secure future production output.

- **Kitadin Td.Mayang:**
  - Mine closure activities reached 90% completion and mine rehabilitation activities continues.
  - Already fulfilled 900 Ha of water shed rehabilitation (DAS) area obligation and is accepted by the Ministry of Environment and Forestry (KLHK).
3Q19 production achieved as according to target.

Strip ratio in 3Q19 lower than previous quarter as a result of mine plan optimization.

2019 FY strip ratio expect to be higher compared to previous year to maximize coal reserves.
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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>
</table>
| CHINA       | +30                 | - Import remained strong in Q3 as buyers speed up imports amid fear of import ban.  
- Weak demand, high stocks and production recovery continue pressure domestic coal prices.  
- Possible to loosened import restrictions compared to last year.  
- Imported coal remains cheaper than domestic coal at coastal area. |
| INDIA       | +10                 | - Weak demand and prolonged monsoon slow coal imports in Q3.  
- Slow economy will hit coal demand in Q4 but poor domestic production will support imports. |
| OTHER N.ASIA| -14                 | - Japan has been hit by several typhoons which damaged power distribution lines and lower power demand.  
- South Korea and Taiwan coal burn improved in Q3 due to easing of coal curtailment.  
- But coal plant restrictions and nuclear recovery is likely to impact coal burn in Q4. |
| EUROPE      | -22                 | - Weak fundamentals with high stocks, strong renewables and cheap gas prices continued pressure coal burn.  
- Continued strong flows of LNG from the seaborne market would likely be needed to drive an oversupply of gas in the winter and support strong coal-to-gas fuel switching. |
| OTHERS      | +25                 | - Vietnam, Philippines and Bangladesh drive demand growth in Asia.  
- Sluggish economy reduced coal demand in general industry in Pakistan and Thailand. |
| GLOBAL      | +29                 | - Economic slowdown, surging renewables and ultra-low gas prices hit coal burn. Coal plant restriction to tackle dust emissions in North Asia is expected to lower coal burn during winter. Chinese import policy is the key driver for global coal market in Q4. |

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   | +40                 | - Government approved production increase to boost royalties.  
|             |                     | - High China demand continues to support Indonesian coal prices.  
|             |                     | - Online monitoring system which will be implemented from 1\textsuperscript{st} Nov is likely to squeeze out non-compliant miners but don’t expect significant impact to exports. |
| AUSTRALIA   | +2                  | - Export remains strong with growing HCV exports offset the decline of high-ash production.  
|             |                     | - No evidence of supply cut.                                                                                                                                                                             |
| COLOMBIA    | -8                  | - Coal exports continued hampered by weak European demand and low prices.  
|             |                     | - Major producers ceased production from high-cost pits.  
|             |                     | - High freight rates made Colombian coal difficult to compete in Asia.                                                                                                                                   |
| RUSSIA      | +6                  | - Government encourages exports.  
|             |                     | - Expect coal exports will remain strong as rail operator cut railing costs.                                                                                                                                 |
| S.AFRICA    | -2                  | - Strong domestic demand and low export prices hampered Q3 exports.  
|             |                     | - But take-or-pay rail and port contracts will continue pressure producers to maintain year end export levels.  
|             |                     | - South Asian buyers are expected to ship more coal ahead of IMO2020.                                                                                                                                   |
| USA         | -15                 | - Some key exporters announced production cuts.  
|             |                     | - Risk of further production cut increases due to depressed coal prices.                                                                                                                                 |
| OTHERS      | 0                   | - Low coal prices squeeze production from small exporters.                                                                                                                                              |
| GLOBAL      | +24                 | The US and Colombian producers have largely impact from low prices with seen production cut from several producers. But global market remains oversupply due to significant growth from Indonesia. |

Note: Russia exports to non-CIS only
ITM coal sales 9M19

COAL SALES BREAKDOWN BY DESTINATION

Total coal sales 9M19: 18.7 Mt
TARGET SALES 2019: 25.5 Mt
ITM ASPs vs thermal coal benchmark prices

**ITM ASP VS BENCHMARK PRICES**

**COMMENTS**

- 3Q19 ASP weaker for ITM, shadowed by global coal price movement
  - ITM ASP: US$61.7/t (-7% QoQ)
  - NEX (Nov 8, 2019)*: US$64.8/t

- Spot price stabilized in the high $60’s, with future price on contango trend, do not see a sudden fall. Upside swings could be by any combination of a cold northern Winter, a technical failure of major old nuclear plants or prompt resolution of China – USA trade conflict.

Note: * The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)
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Sales revenue

Unit: US$ million

Note: Sales Revenue After Elimination
Average gross margin

Unit: US$ Million

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indominco</td>
<td>285</td>
<td>215</td>
<td>182</td>
</tr>
<tr>
<td>Trubaindo</td>
<td>212</td>
<td>114</td>
<td>148</td>
</tr>
<tr>
<td>Bharinto</td>
<td>108</td>
<td>75</td>
<td>61</td>
</tr>
<tr>
<td>Kitadin</td>
<td>27</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>Jorong</td>
<td>10</td>
<td>23</td>
<td>12</td>
</tr>
<tr>
<td>ITM Consolidated</td>
<td>606</td>
<td>440</td>
<td>412</td>
</tr>
</tbody>
</table>

- **Revenue**
- **GPM (%)**

Avg. 9M18: 30%
9M19: 18%
### Cost analysis

#### WEIGHTED AVERAGE STRIP RATIO

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit: Bcm/t</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. 9M18: 11.3</td>
<td>10.8</td>
<td>10.5</td>
<td>13.2</td>
<td>11.6</td>
<td>9.5</td>
</tr>
<tr>
<td>9M19: 11.3</td>
<td></td>
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</tbody>
</table>

#### FUEL PRICE

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit: US$/Ltr</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. 9M18: 0.68/Ltr</td>
<td>0.72</td>
<td>0.72</td>
<td>0.59</td>
<td>0.66</td>
<td>0.60</td>
</tr>
<tr>
<td>9M19: 0.62/Ltr</td>
<td></td>
<td></td>
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<td></td>
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</tbody>
</table>

#### PRODUCTION COST

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit: US$/t</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. 9M18: $49.9/t</td>
<td>50.2</td>
<td>51.8</td>
<td>55.1</td>
<td>51.7</td>
<td>41.0</td>
</tr>
<tr>
<td>9M19: $49.3/t</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on production volume

---

#### TOTAL COST*

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit: US$/t</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. 9M18: $65.9/t</td>
<td>65.8</td>
<td>62.0</td>
<td>66.9</td>
<td>63.3</td>
<td>57.6</td>
</tr>
<tr>
<td>9M19: $62.5/t</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on production volume

*Cost of Goods Sold + Royalty + SG&A

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*Note:* Based on production volume
EBITDA

Unit: US$ million

Note: Total EBITDA after elimination

-2% QoQ
-69% YoY

Others
Kitadin
Bharinto
Trubaindo
Indominco

Jorong
n.m (QoQ)

Indominco +53% (QoQ)
Trubaindo -25% (QoQ)
Bharinto -62% (QoQ)
Kitadin -23% (QoQ)

Others n.m (QoQ)

3Q18 2Q19 3Q19
**Net income**

*Unit: US$ million*

- **3Q18**: 94 million
  - **Indominco**: 29 million
  - **Trubaindo**: 26 million
  - **Kitadin**: 38 million
  - **Bharinto**: 8 million
  - **Jorong**: 0 million
  - **Others**: 7 million

- **2Q19**: 30 million
  - **Indominco**: 6 million
  - **Trubaindo**: 3 million
  - **Kitadin**: 5 million
  - **Bharinto**: 8 million
  - **Jorong**: 0 million
  - **Others**: 4 million

- **3Q19**: 30 million
  - **Indominco**: 15 million
  - **Trubaindo**: 6 million
  - **Kitadin**: 3 million
  - **Bharinto**: 0 million
  - **Jorong**: 0 million
  - **Others**: 3 million

**Note**: Total consolidated net income after elimination

**QoQ** -1%  
**YoY** -68%
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>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>268</td>
<td>328</td>
<td>374</td>
<td>368</td>
<td>271</td>
</tr>
</tbody>
</table>

DEBT POSITION
Unit: US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>11</td>
</tr>
</tbody>
</table>

KEY RATIOS

- Net Gearing (%)
- Net D/E (times)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gearing (%)</td>
<td>(32%)</td>
<td>(36%)</td>
<td>(39%)</td>
<td>(38%)</td>
<td>(30%)</td>
</tr>
<tr>
<td>Net D/E (times)</td>
<td>(0.32)</td>
<td>(0.36)</td>
<td>(0.39)</td>
<td>(0.38)</td>
<td>(0.30)</td>
</tr>
</tbody>
</table>
2019 Capital expenditure plan

<table>
<thead>
<tr>
<th>Company</th>
<th>Realized up to September 2019</th>
<th>2019 Capex plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indominco</td>
<td>7.7</td>
<td>11.7</td>
</tr>
<tr>
<td>Trubaindo</td>
<td>5.2</td>
<td>14.4</td>
</tr>
<tr>
<td>Bharinto</td>
<td>8.9</td>
<td>31.2</td>
</tr>
<tr>
<td>Jorong</td>
<td>1.1</td>
<td>2.4</td>
</tr>
<tr>
<td>TRUST</td>
<td>9.2</td>
<td>60.4</td>
</tr>
<tr>
<td>ITM</td>
<td>32.5</td>
<td>121.9</td>
</tr>
</tbody>
</table>

Consolidated
Thank you
<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M18</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1,304,780</td>
<td>1,415,191</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>237,832</td>
<td>428,849</td>
<td>-45%</td>
</tr>
<tr>
<td><strong>GPM</strong></td>
<td>18%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(103,394)</td>
<td>(108,176)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>134,438</td>
<td>320,673</td>
<td>-58%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>10%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>179,901</td>
<td>365,493</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>14%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Interest Income / (Expenses)</strong></td>
<td>3,822</td>
<td>2,299</td>
<td></td>
</tr>
<tr>
<td><strong>FX Gain / (Loss)</strong></td>
<td>473</td>
<td>(9,776)</td>
<td></td>
</tr>
<tr>
<td><strong>Derivative Gain / (Loss)</strong></td>
<td>7,486</td>
<td>(24,969)</td>
<td></td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>840</td>
<td>(7,116)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>147,059</td>
<td>281,111</td>
<td>-48%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(48,413)</td>
<td>(83,940)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>98,646</td>
<td>197,171</td>
<td>-50%</td>
</tr>
<tr>
<td><strong>Net Income Margin</strong></td>
<td>8%</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>
## Income statement

**Unit: US$ thousand**

<table>
<thead>
<tr>
<th></th>
<th>3Q19</th>
<th>2Q19</th>
<th>QoQ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>412,079</td>
<td>439,676</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>75,431</td>
<td>68,789</td>
<td>10%</td>
</tr>
<tr>
<td><strong>GPM</strong></td>
<td>18%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>(37,079)</td>
<td>(29,795)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>38,352</td>
<td>38,994</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>9%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>53,119</td>
<td>54,254</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>13%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Interest Income / (Expenses)</strong></td>
<td>905</td>
<td>1,310</td>
<td></td>
</tr>
<tr>
<td><strong>FX Gain / (Loss)</strong></td>
<td>(1,443)</td>
<td>1,371</td>
<td></td>
</tr>
<tr>
<td><strong>Derivative Gain / (Loss)</strong></td>
<td>4,779</td>
<td>1,888</td>
<td></td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>2,543</td>
<td>689</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>45,136</td>
<td>44,252</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>(15,465)</td>
<td>(14,269)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>29,671</td>
<td>29,983</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Net Income Margin</strong></td>
<td>7%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>
ITM structure

**Banpu**

65%

**Public**

35%

**ITMG**

PT Indo Tambangraya Megah Tbk.

**INDONESIAN STOCK EXCHANGE**

IPO 18th Dec 2007

---

**Indominco**

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

**Trubaindo**

- **PT Trubaindo Coal Mining** (CCOW Gen II)
  - Exp: Feb 2035
  - East Kalimantan
- **PT Bharinto Ekatama** (CCOW Gen III)
  - Exp: Jun 2041
  - East / Central Kalimantan

**Bharinto**

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

**Embalut**

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

**Jorong**

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

**TIS**

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

**NPR**

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

**TRUST**

- **PT Tambang Raya Usaha Tama Mining Services**
  - Jakarta Office

**ITMI**

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

**GEM**

- **PT GasEmas Fuel Procurement**
  - Jakarta Office
  - 75.00%

**IBU**

- **PT ITM Batubara Utama Coal Investment**
  - Jakarta Office
  - 99.99%

**IEU**

- **PT ITM Energi Utama Power Investment**
  - Jakarta Office
  - 99.99%

**EBP**

- **PT Energi Batubara Perkasa Coal Trading**
  - Jakarta Office
  - 70.00%

**IBP**

- **PT ITM Banpu Power Power Investment**
  - Jakarta Office
  - 99.99%

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**Output 1H19**

- 6.4 Mt

**Reserves**

- 321 Mt

**Resources**

- 413 Mt

---

**Resources**

- 321 Mt

**Reserves**

- 48 Mt

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**East Kalimantan**

- 5,600-6,200 kcal/kg
- 5,400-5,600 kcal/kg

**Central Kalimantan**

- 6,100-6,500 kcal/kg
- 4,300-4,400 kcal/kg

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**Trubaindo**

- 440 Mt

**Bharinto**

- 152 Mt

**ITM**

- 401 Mt

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**Indominco Mandiri (CCOW Gen I)**

- Exp: Mar 2028

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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 1H19.

* : ITM own 2.95% from share buyback program