PT BUMI ResourceS Tbk.

PT BUMI RESOURCES Tbk.

COMPANY UPDATE

Q1-2019 *(Unaudited)*

KPC
COAL FROM INDONESIA

PT ARUTMIN INDONESIA

PT BUMI ResourceS Tbk.

Disclaimer

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Quarter 1 Update

- Q1 coal prices fell to below $80 but have recovered to $87/t.
- China / Australia dispute weighed heavily on benchmark prices and High grade coal sales. It is expected that the situation is not long term and should be resolved by Q3.
- Arutmin 7Mt High grade coal plan: Q1 -0.6Mt, Q2 - 1.9Mt, Q3 - 2Mt, Q4 - 2.5Mt.
- Arutmin plan to pay dividend of $4-$5m / month to Bumi starting July.
- KPC sales / production on plan.

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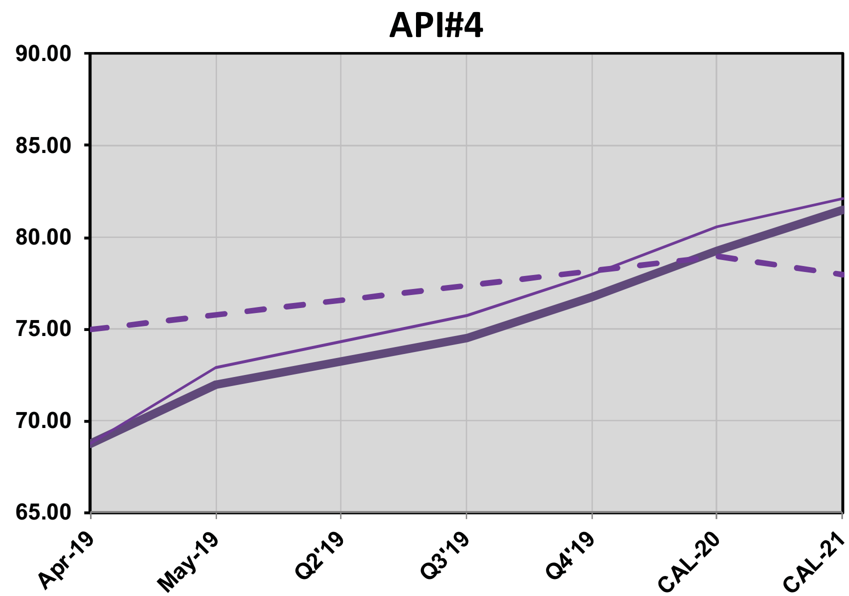
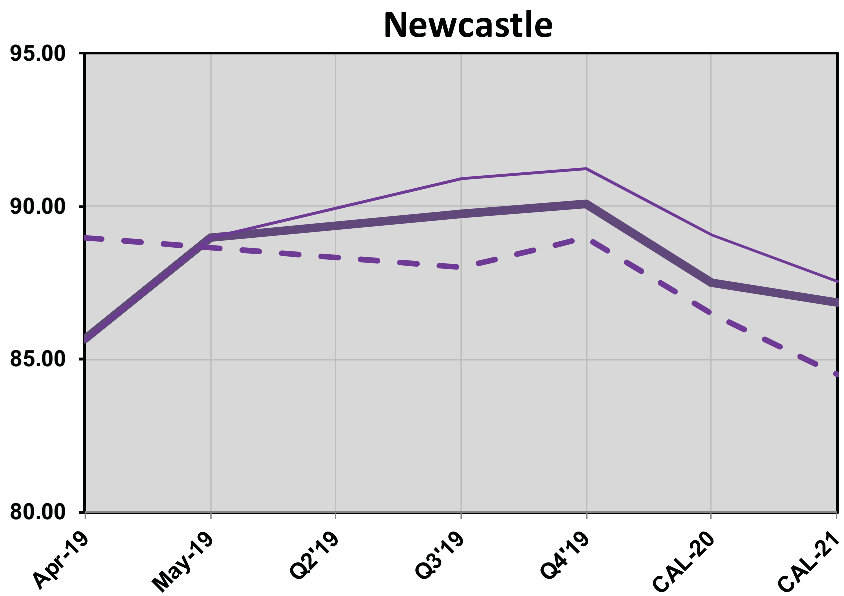
Macquarie Coal Forward Price as 25 Apr 2019

Green mid = move up from prev day. Red = move down from prev day.

US$/mt	API#4		NEWC	
	today	change	today	change
Apr-19	68.75	-	85.65	0.05
May-19	72.00	(0.90)	89.00	-
Q2'19	71.50	(0.55)	88.00	(0.10)
Q3'19	74.50	(1.25)	89.75	(1.15)
Q4'19	76.75	(1.25)	90.10	(1.15)
CAL-20	79.25	(1.35)	87.50	(1.55)
CAL-21	81.50	(0.60)	86.85	(0.70)

BOLD LINE = Today, THIN LINE = Previous Day, DOTTED LINE = Previous Month





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Guidance 2019

Production		**: 88MT-90MT**
•	KPC	: 60MT
•	Arutmin	: 28MT-30MT

Prices		**: $56/t**
•	KPC	: $61/t
•	Arutmin	: $50/t

Costs		**: $36/t**
•	KPC	: $37/t
•	Arutmin	: $34/t

Free Cashflow for Debt Refinancing 2019: $200Mn – $250Mn

Tranche A repaid : Jan 2021

Tranche B repaid : Oct 2022

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BUMI's Operational highlights *(Unaudited)*

		Q1-19 Actual	Q1-18 Actual	Var	Q4-18 Actual	Var
KPC						
Overburden	mbcm	127.0	107.4	18%	138.9	-9%
Strip ratio	bcm/tmined	8.8	8.3	6%	9.9	-11%
Coal Mined	mt	14.4	12.9	12%	14.0	3%
Coal Sales	mt	15.0	13.6	11%	14.6	3%
FOB Prices*	$/t	57.5	70.5	-18%	63.7	-10%
Inventory	mt	3.1	1.8	68%	4.4	-31%
ARUTMIN						
Overburden	mbcm	26.7	32.1	-17%	39.5	-32%
Strip ratio	bcm/tmined	5.0	4.2	19%	5.9	-15%
Coal Mined	mt	5.3	7.6	-30%	6.6	-20%
Coal Sales	mt	5.7	7.8	-26%	6.1	-6%
FOB Prices*	$/t	38.5	38.9	-1%	45.6	-16%
Inventory	mt	1.3	1.0	33%	1.8	-27%
COMBINED						
Overburden	**mbcm**	**153.6**	**139.5**	**10%**	**178.3**	**-14%**
Strip ratio	**bcm/tmined**	**7.8**	**6.8**	**15%**	**8.6**	**-10%**
Coal Mined	**mt**	**19.7**	**20.5**	**-4%**	**20.7**	**-5%**
Coal Sales	**mt**	**20.8**	**21.3**	**-2%**	**20.7**	**1%**
FOB Prices*	**$/t**	**52.2**	**59.0**	**-11%**	**58.4**	**-11%**
Inventory	**mt**	**4.4**	**2.8**	**56%**	**6.3**	**-30%**

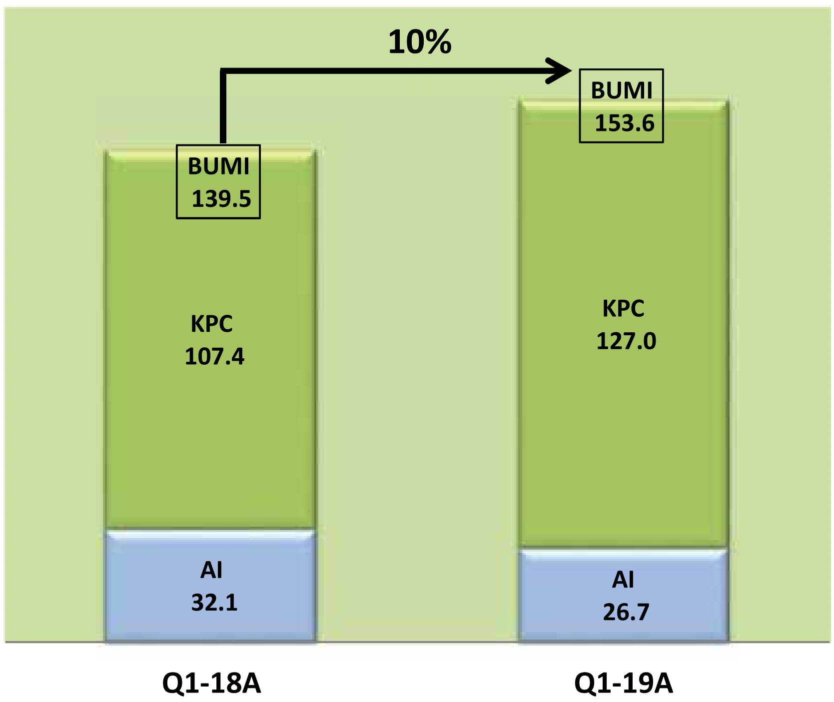
*subject to reconcilliation process
(100% Consolidated)

BUMI's Operational Performance *(Unaudited)*

OB Removal up 10% due to increase volumes.

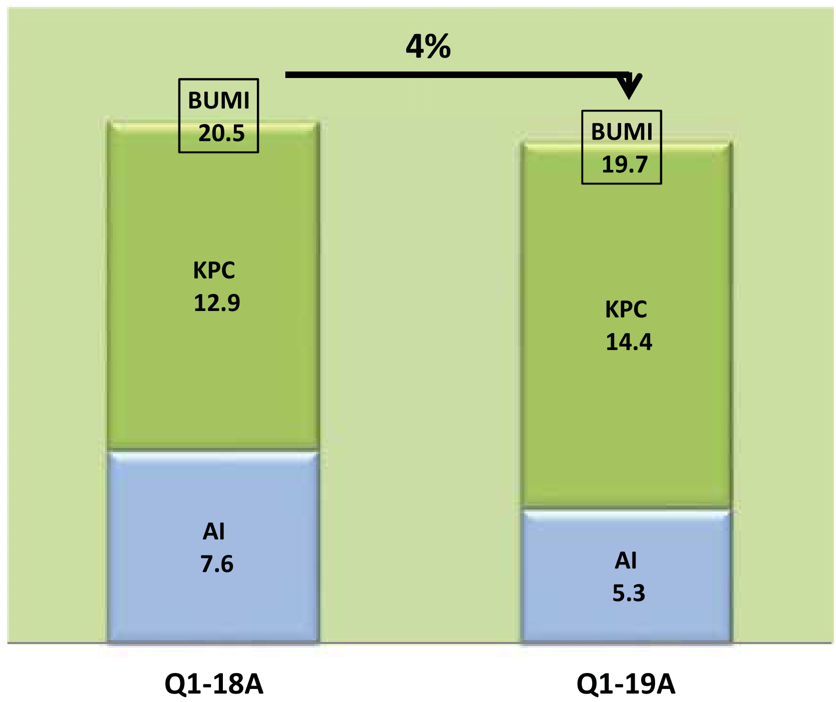
OB Removed

(in mn bcm)



Coal Mined

(in mt)

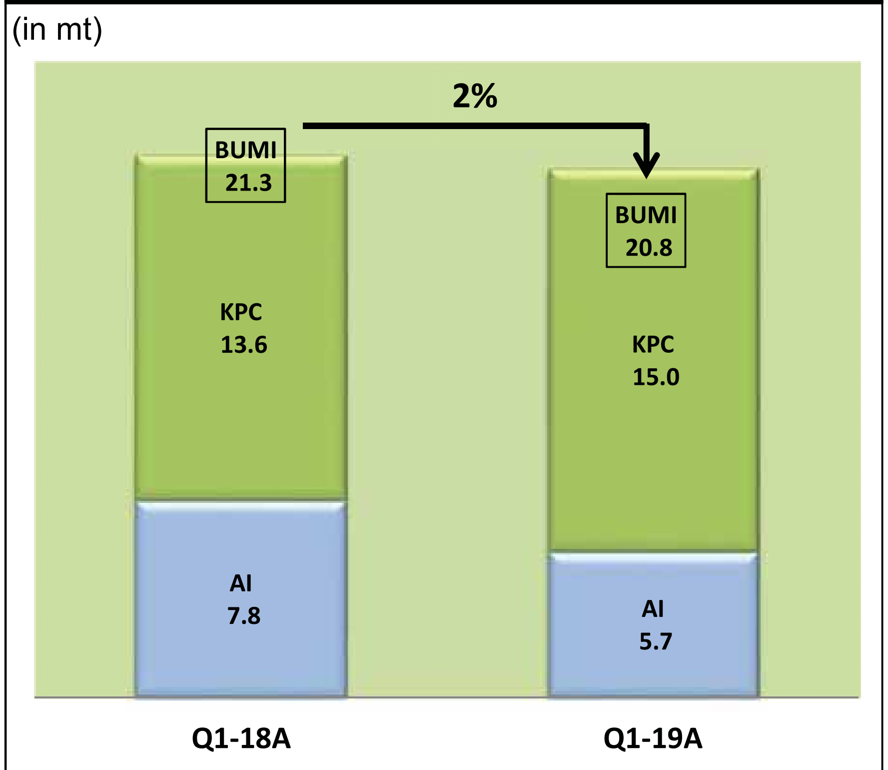


*** 100% Consolidated**

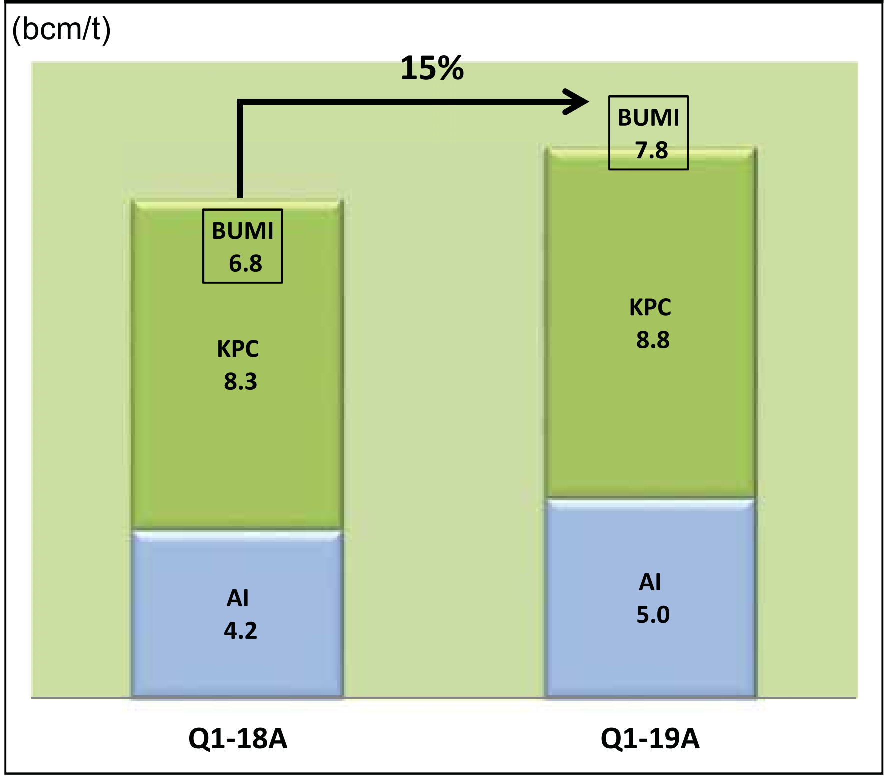
BUMI's Operational Performance *(Unaudited)*

High-grade coal Market remain weak in 1st quarter 2019.

Coal Sales



Stripping Ratio



* 100% Consolidated

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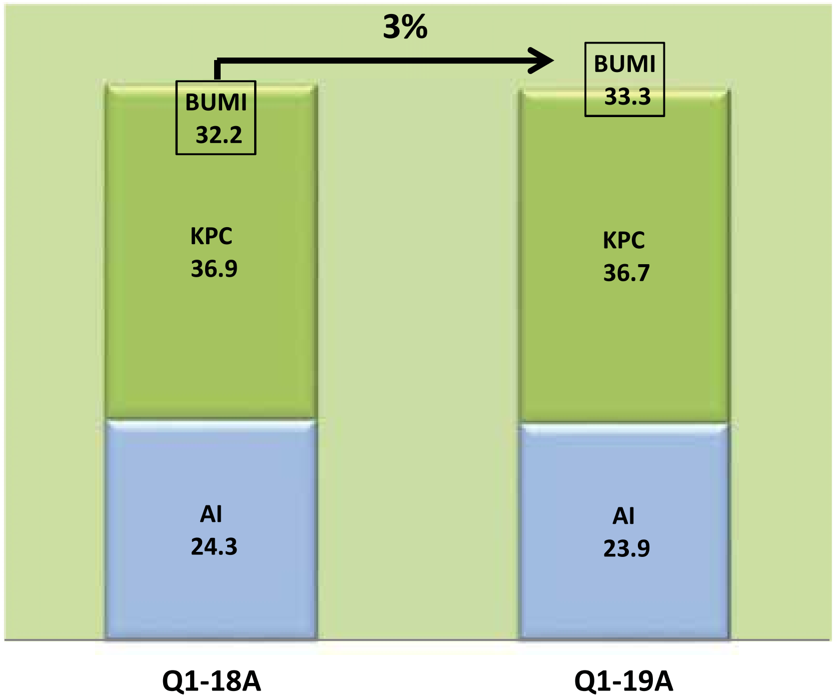
BUMI's Operational Performance *(Unaudited)*

Costs down from Q4-18 due to lower strip ratios.

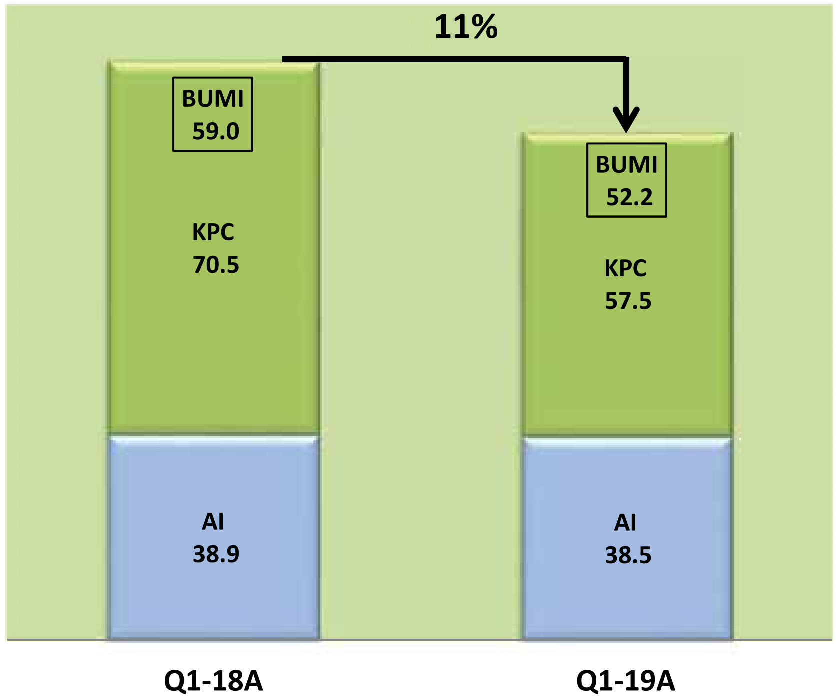
Production Cash cost

(USD/t)



FOB Price

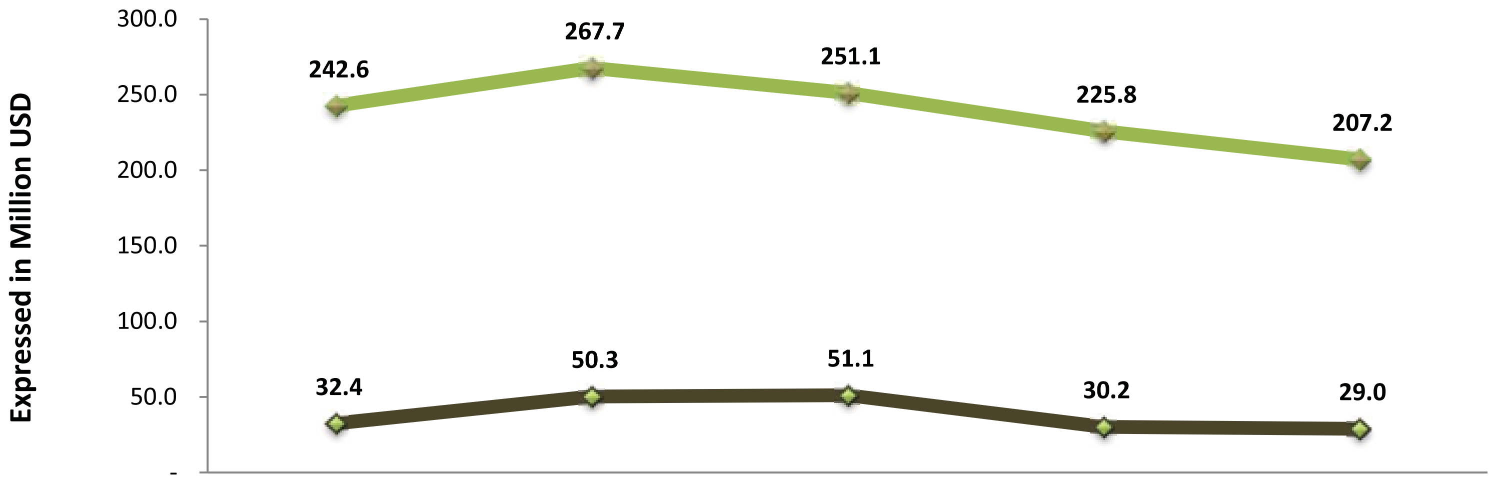
(USD/t)



*** 100% Consolidated**

TOTAL PLN Receivables *(Unaudited)*

PLN Receivables over 90 days continue to fall.



	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18	Q1-19
TOTAL PLN RECEIVABLES					
AI	95.8	69.9	63.0	72.3	75.0
KPC	146.8	197.8	188.1	153.5	132.2
TOTAL	**242.6**	**267.7**	**251.1**	**225.8**	**207.2**
Over 90 days					
AI	20.5	18.9	7.0	4.4	13.8
KPC	11.9	31.4	44.1	25.8	15.2
TOTAL	**32.4**	**50.3**	**51.1**	**30.2**	**29.0**

Notes:
1. KPC Q1-19 is balance of Apr 2019
2. AI Q1-19 is balance of Mar 2019

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BUMI's Average Selling Prices (ASP) *(Unaudited)*

Weighted Average Selling Prices

(in US$ per ton)	2016	2017	2018	Q1-2019
ASPs (exc. Ecocoal)	$ 51.0	$ 67.5	$ 69.4	$ 62.0
Ecocoal	$ 22.0	$ 33.5	$ 33.4	$ 33.0
ASPs KPC+AI	$ 42.1	$ 58.0	$ 59.2	$ 52.2

Note:

- **Average Selling Prices is based on FOB price excluding government royalty.**

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BUMI's Production Cash Cost (US$/t) *(Unaudited)*

- Calculated by dividing the production cash costs with the companies' coal mined; excluding FBS.
- Starting in 2016, KPC's cash cost was including handling fees.

Cash cost remains under control despite oil price pressure.

(in US$ per ton)	2016	2017	2018	Q1-2019
AI	$ 19.4	$ 26.5	$ 30.3	$ 23.9
KPC	$ 30.8	$ 33.5	$ 37.3	$ 36.7
BUMI	$ 27.0	$ 31.4	$ 35.1	$ 33.3

Production Cash Costs - 100% Basis
Cash cost of Goods Sold/Tonnage *(Unaudited)*

Costs down from Q4-18 due to lower strip ratios.

Descriptions	FY-18		YTD-19		Var of		Q2-18		Q3-18		Q4-18		Q1-19	
	US$/Coal mined	US$/OB	US$/Coal mined	US$/OB	US$/Coal mined	%	US$/Coal mined	US$/OB	US$/Coal mined	US$/OB	US$/Coal mined	US$/OB	US$/Coal mined	US$/OB
Arutmin	30.3	5.2	23.9	4.7	(6.4)	-21%	29.6	4.7	30.2	4.3	37.9	6.4	23.9	4.7
KPC	37.3	4.2	36.7	4.2	(0.5)	-1%	36.5	4.3	35.3	4.1	40.6	4.1	36.7	4.2
Grand Total (KPC & AI)	35.1	4.5	33.3	4.3	(1.8)	-5%	34.5	4.4	33.8	4.1	39.7	4.6	33.3	4.3

Bumi's Financial Highlights *(Unaudited)*
Current Reporting Standards

In million US$

STATEMENTS OF PROFIT OR LOSS	Q1-2019	Q1-2018	%
Revenue	234.2	310.5	-25%
Cost of Revenue	(165.6)	(201.5)	-18%
Gross Profit	68.5	109.0	-37%
Operating Income	46.0	81.7	-44%
Net Income Attributable to:			
*Owners of The Parent	48.4	90.2	-46%
Non-controlling Interest	4.8	4.1	18%
Net	**53.3**	**94.3**	**-43%**

STATEMENTS OF FINANCIAL POSITION	Mar 2019	Dec 2018	%
Current Assets	412.4	460.9	-11%
Non-Current Assets	3,482.3	3,445.9	1%
Total Assets	**3,894.7**	**3,906.8**	**0%**
Current Liabilities	1,137.1	1,159.0	-2%
Non-Current Liabilities	2,203.1	2,244.2	-2%
Total Liabilities	**3,340.2**	**3,403.2**	**-2%**
Equity - Net	554.5	503.6	10%
Total Liabilities & Equity	**3,894.7**	**3,906.8**	**0%**

- Reported Net Profit of PT Bumi Resources, Tbk.
- Revenues down compared to Q1-2018 – partially due to PLN Price Cap ($70 Benchmark Price) imposed from Q2-2018 onwards.

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Bumi's Financial Highlights *(Unaudited)*
Consolidated ***(100% KPC & Arutmin)***

In million US$

	STATEMENTS OF PROFIT OR LOSS		
	Q1-2019	Q1-2018	%
Revenue	1,120.5	1,285.0	-13%
Cost of Revenue	(917.3)	(879.2)	4%
Gross Profit	203.2	405.8	-50%
Operating Income	141.8	343.3	-59%
Net Income Attributable to:			
*Owners of The Parent	48.4	90.2	-46%
Non-controlling Interest	30.3	68.4	-56%
Net	**78.8**	**158.6**	**-50%**

- Reported Net Profit of PT Bumi Resources, Tbk.

	STATEMENTS OF FINANCIAL POSITION		
	Mar 2019	Dec 2018	%
Current Assets	1,036.7	1,173.3	-12%
Non-Current Assets	3,712.8	3,738.1	-1%
Total Assets	**4,749.5**	**4,911.4**	**-3%**
Current Liabilities	1,779.9	1,841.9	-3%
Non-Current Liabilities	1,951.9	2,126.6	-8%
Total Liabilities	**3,731.8**	**3,968.5**	**-6%**
Equity - Net	1,017.7	942.9	8%
Total Liabilities & Equity	**4,749.5**	**4,911.4**	**-3%**

PT BUMI ResourceS Tbk.

Bumi's Financial Highlights *(Unaudited)*
Consolidated ***(100% KPC & Arutmin)***

In million US$

STATEMENTS OF PROFIT OR LOSS	Q1-2019	Q4-2018	%
Revenue	1,120.5	1,243.3	-10%
Cost of Revenue	(917.3)	(1,085.3)	-15%
Gross Profit	203.2	158.0	29%
Operating Income	141.8	84.6	68%
Net Income Attributable to:			
*Owners of The Parent	48.4	15.1	221%
Non-controlling Interest	30.3	18.0	69%
Net	**78.8**	**33.1**	**138%**

- Reported Net Profit of PT Bumi Resources, Tbk.

STATEMENTS OF FINANCIAL POSITION	Mar 2019	Dec 2018	%
Current Assets	1,036.7	1,173.3	-12%
Non-Current Assets	3,712.8	3,738.1	-1%
Total Assets	**4,749.5**	**4,911.4**	**-3%**
Current Liabilities	1,779.9	1,841.9	-3%
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Total Liabilities	**3,731.8**	**3,968.5**	**-6%**
Equity - Net	1,017.7	942.9	8%
Total Liabilities & Equity	**4,749.5**	**4,911.4**	**-3%**

PT BUMI ResourceS Tbk.

Bumi's Financial Highlights *(Unaudited)*
Consolidated and Current Reporting Standards

In million US$

STATEMENTS OF PROFIT OR LOSS Q1-2019	Consolidated	Current Reporting Standards
Revenue	1,120.5	234.2
Cost of Revenue	(917.3)	(165.6)
Gross Profit	203.2	68.5
Operating Income	141.8	46.0
Net Income Attributable to:		
*Owners of The Parent	48.4	48.4
Non-controlling Interest	30.3	4.8
Net	**78.8**	**53.3**

STATEMENTS OF FINANCIAL POSITION Mar 2019	Consolidated	Current Reporting Standards
Current Assets	1,036.7	412.4
Non-Current Assets	3,712.8	3,482.3
Total Assets	**4,749.5**	**3,894.7**
Current Liabilities	1,779.9	1,137.1
Non-Current Liabilities	1,951.9	2,203.1
Total Liabilities	**3,731.8**	**3,340.2**
Equity - Net	1,017.7	554.5
Total Liabilities & Equity	**4,749.5**	**3,894.7**

- Reported Net Profit of PT Bumi Resources, Tbk.

Notes:
CRS: Arutmin is consolidated from 01 Jan 2018, KPC equity accounted.
Consolidated: Includes 100% KPC & Arutmin.

PT BUMI ResourceS Tbk.

Consolidated: Performance at a Glance

Revenue	USD 1,120.5 million vs USD 1,285.0 million or decreased by 13%
Cost of Revenue	USD 917.3 million vs USD 879.2 million or increased by 4%
Gross Profit	USD 203.2 million vs USD 405.8 million or decreased by 50%
Operating Expenses	USD 61.5 million vs USD 62.5 million or decreased by 2%
Operating Income	USD 141.8 million vs USD 343.3 million or decreased by 59%
Operating Margin (% to revenue)	12.7% vs 26.7%
Income Before Tax	USD 117.2 million vs USD 300.9 million, decreased by 61%
Income For The Period	decreased by 50% to USD 78.8 million vs USD 158.6 million, or decreased by USD 79.8 million
Net Income Attributable to Owners of The Parent	decreased by 46% to USD 48.4 million compared with USD 90.2 million, or decreased by USD 41.7 million

Bumi's Financial Highlights *(Unaudited)*

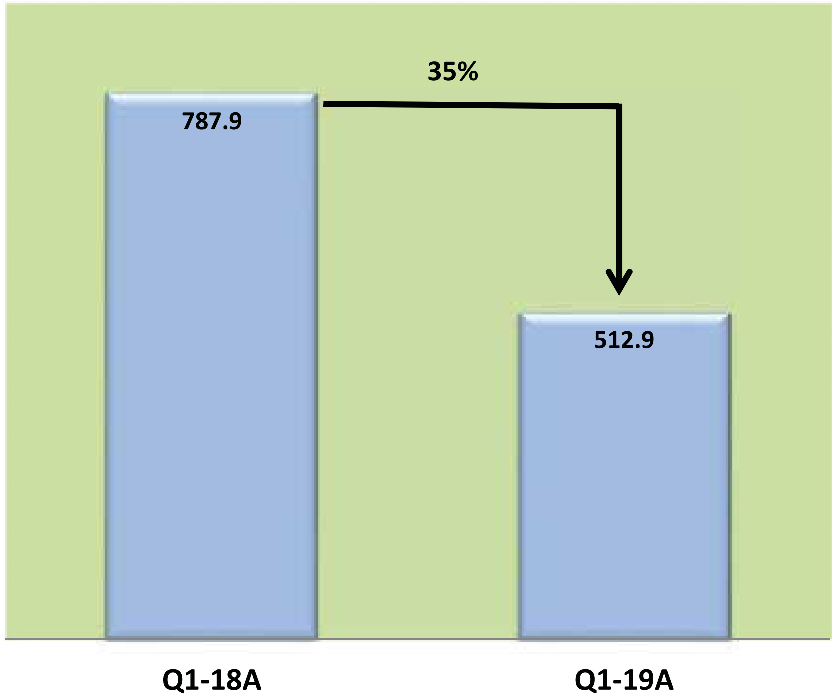
Equity increase due to net profit from operations.

Equity - Net

(US$ Mn)

LTM Adjusted Consolidated EBITDA

(US$ Mn)



*** 12 months period**

PT BUMI ResourceS Tbk.

BUMI's CONSOLIDATED EBITDA *(Unaudited)*

Over $180 mn in EBITDA generated by coal companies.

(US$ Mn)

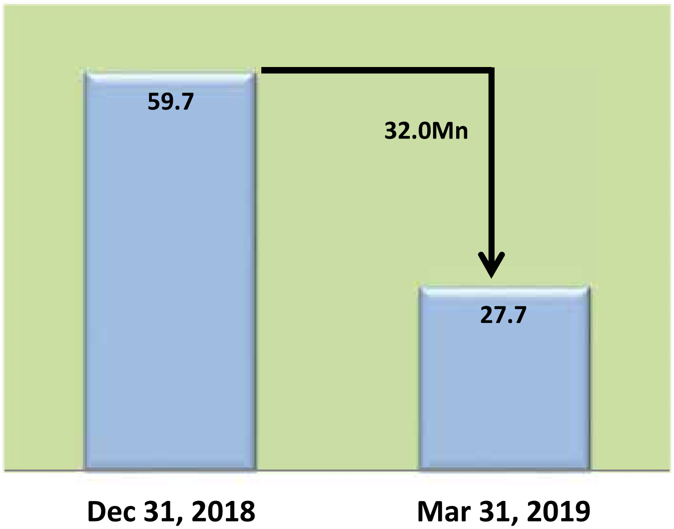
	100% Basis				**Propotionate**			
Description	**Q2-18**	**Q3-18**	**Q4-18**	**Q1-19**	**Q2-18**	**Q3-18**	**Q4-18**	**Q1-19**
KPC (51%)	233.8	282.2	177.7	130.5	119.2	143.9	90.6	66.5
AI (90%)	17.7	15.3	(0.1)	54.4	16.0	13.8	(0.1)	49.0
BUMI	(8.8)	(3.1)	29.9	(4.1)	(8.8)	(3.1)	29.9	(4.1)
Consolidated	**242.7**	**294.4**	**207.5**	**180.8**	**126.4**	**154.6**	**120.5**	**111.4**

PT BUMI ResourceS Tbk.

BUMI Stand-alone
Cash Balance and Debt *(Unaudited)*

Cash balance and Debt

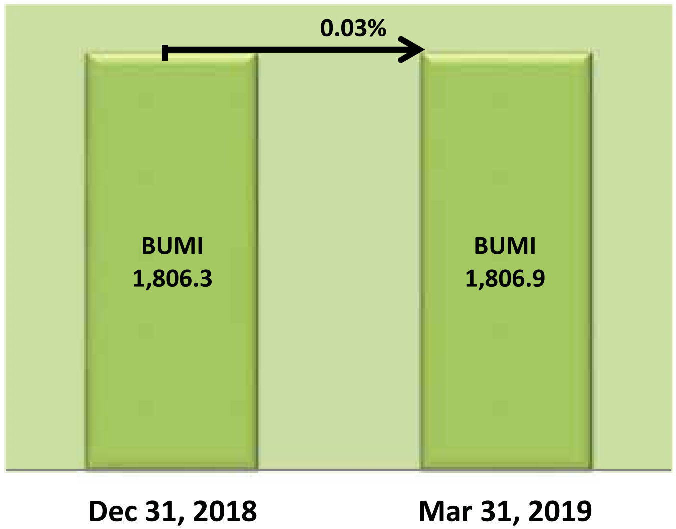
(US$ Mn)



CASH

- Excluding Gallo's deposit.

(US$ Mn)



DEBT

- Including deemed interest and capitalized. interest Tranche A, B, C and OWK.

PT BUMI ResourceS Tbk.

BUMI Indebtedness
As of 31 March 2019 *(Unaudited)*

Tranche A expected to be repaid in 2021.

Expressed in US$ Mn

	Effective date 11 Dec 17	Capitalized interest	Principal payment/ OWK's conversion and Amortization	Balance at 31 Mar 19
LIABILITIES				
Tranche A	595.5	-	- 134.4	461.1
Tranche B	637.9	56.8	-	694.7
Tranche C	440.0	44.3	-	484.2
	1,673.4	101.1	- 134.4	1,640.1
CVR	100.0	-	-	100.0
Deemed Interest	19.6	47.2	-	66.8
	1,793.0	**148.3**	**- 134.4**	**1,806.9**
OWK Principal	639.0	-	(9.04)	630.0

Notes:

1. *On April 09, 2019, USD 11.1 million was repaid of Tranche A.*
2. *For financial reporting purposes, OWK presented as liabilities amounted to USD122Mn less amortization of USD103Mn, and presented as equity amounted to USD508Mn.*
3. *Innovate's MCB balance is USD685Mn, (Principal and Capitalized interest amounted to USD622Mn and USD63Mn respectively).*

PT BUMI ResourceS Tbk.

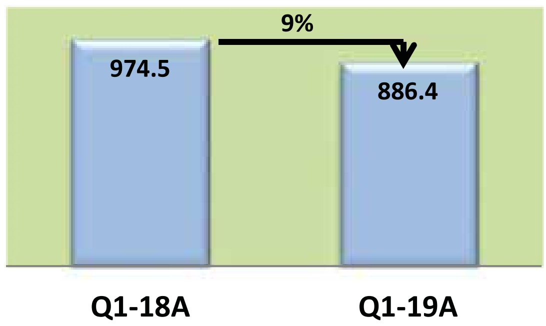
PT KALTIM PRIMA COAL

KPC
COAL FROM INDONESIA

KPC's Financial Highlights *(Unaudited)*

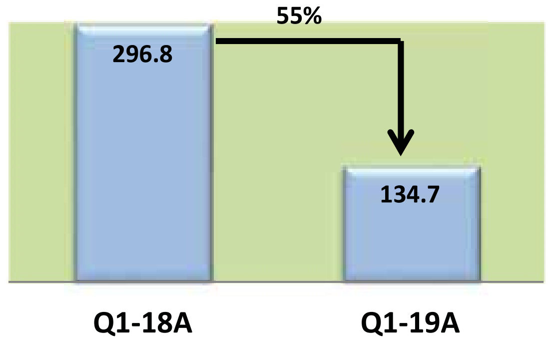
Revenue

(US$ Mn)



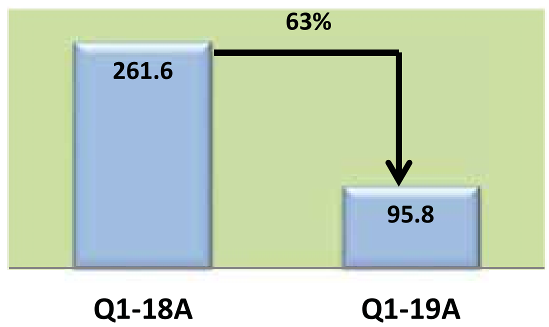
Gross Profit

(US$ Mn)



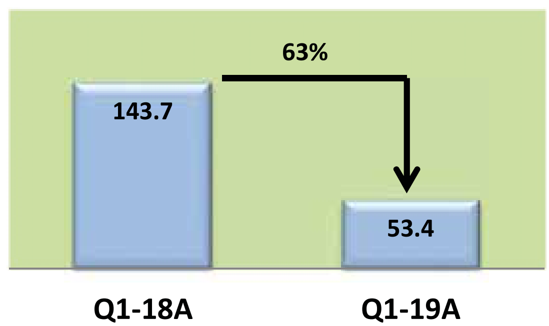
Operating Profit

(US$ Mn)



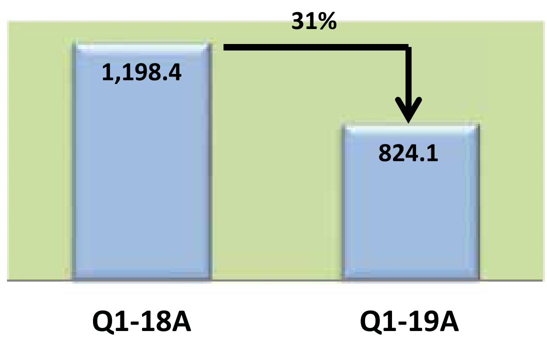
Net Profit

(US$ Mn)



LTM EBITDA

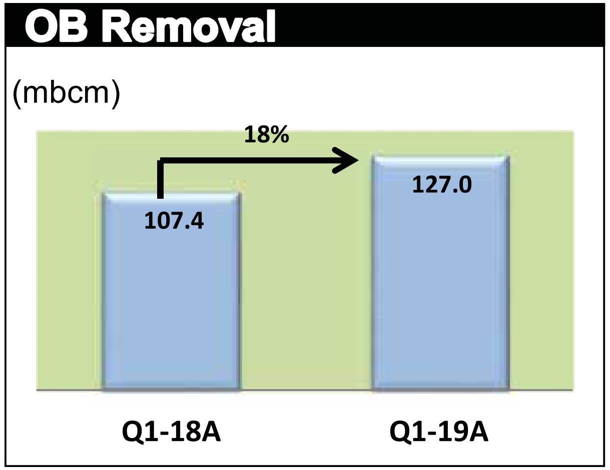
(US$ Mn)

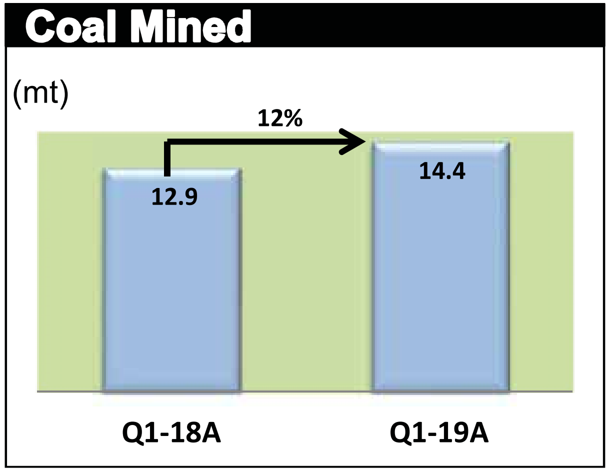


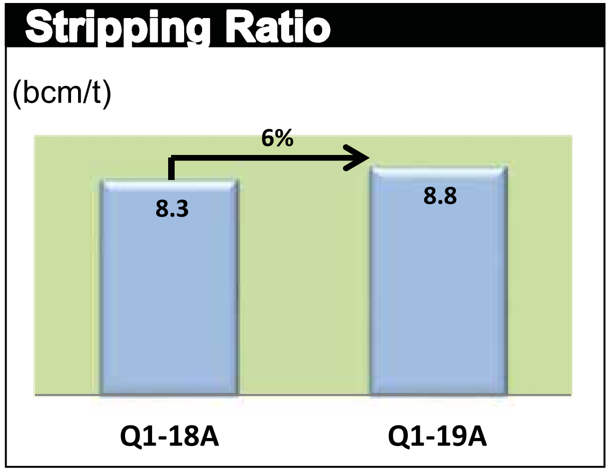
* 12 months period

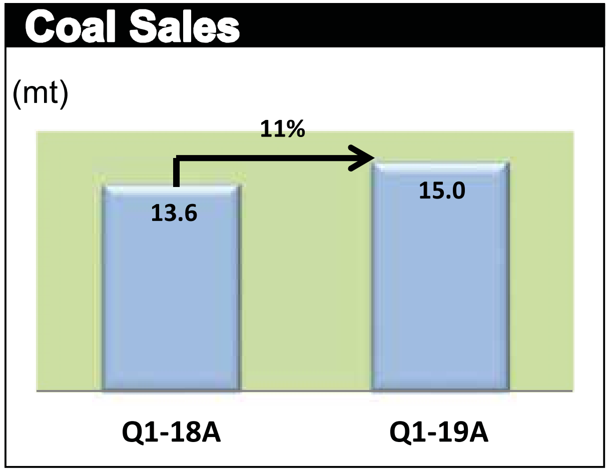
PT BUMI ResourceS Tbk.

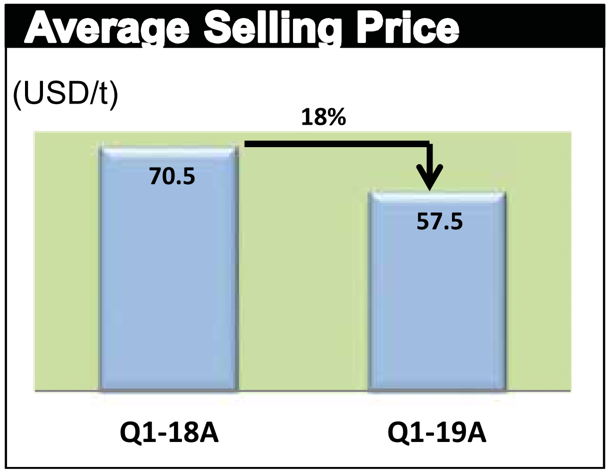
KPC's Operational Highlights *(Unaudited)*

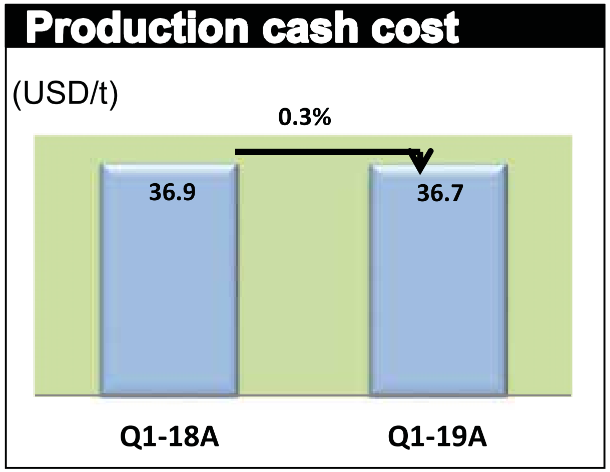




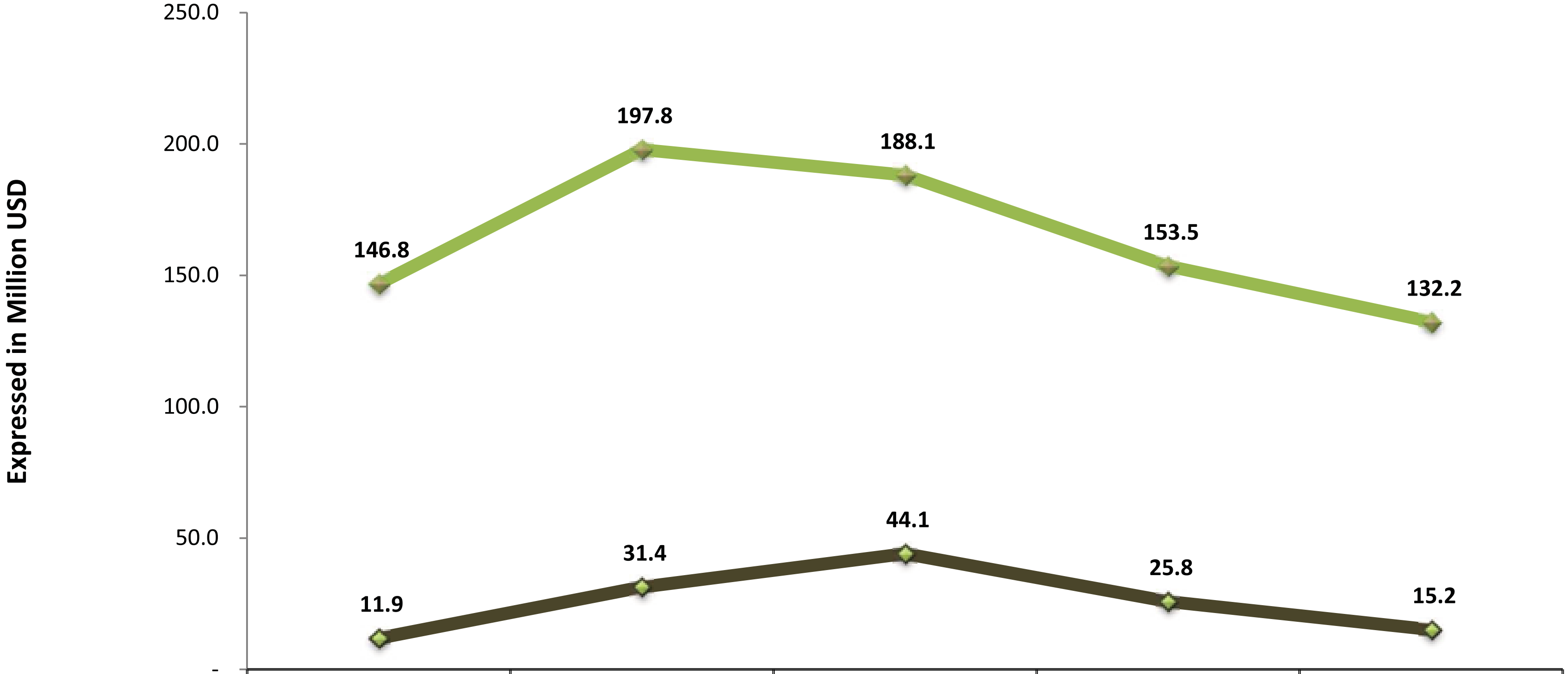








KPC's PLN Receivables *(Unaudited)*



	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18	Q1-19
Over 90 days	11.9	31.4	44.1	25.8	15.2
Total Receivables	146.8	197.8	188.1	153.5	132.2

Notes:

1. KPC Q1-19 is balance of Apr 2019

PT BUMI ResourceS Tbk.

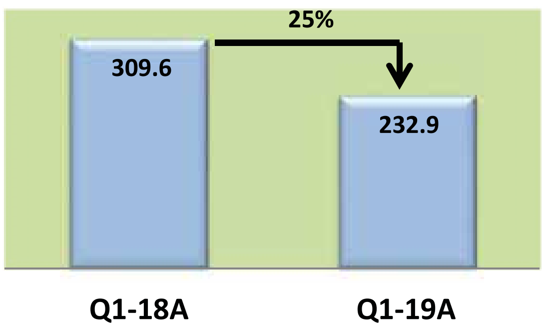
PT ARUTMIN INDONESIA

PT BUMI ResourceS Tbk.

Arutmin’s Financial Highlights *(Unaudited)*

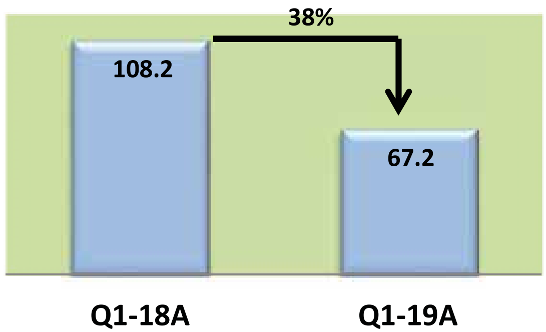
Revenue

(US$ Mn)



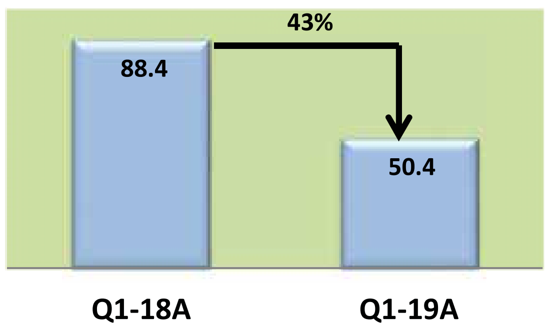
Gross Profit

(US$ Mn)



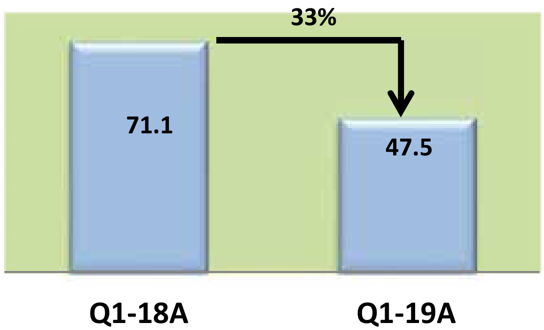
Operating Profit

(US$ Mn)



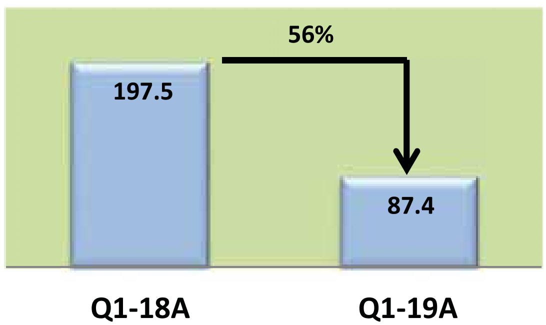
Net Profit (Loss)

(US$ Mn)



LTM EBITDA

(US$ Mn)



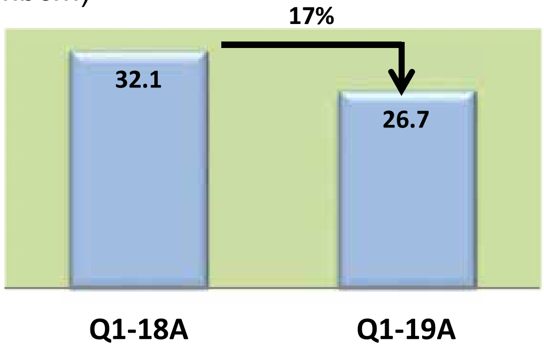
*** 12 months period**

PT BUMI ResourceS Tbk.

Arutmin's Operational Highlights *(Unaudited)*

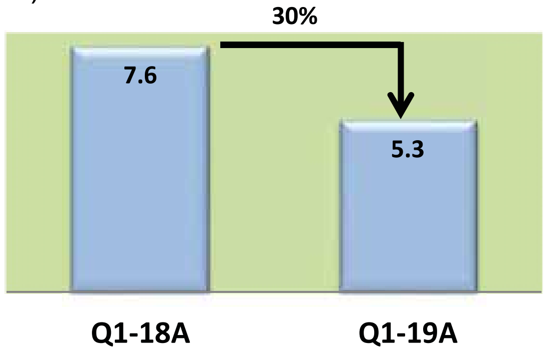
OB Removal

(mbcm)



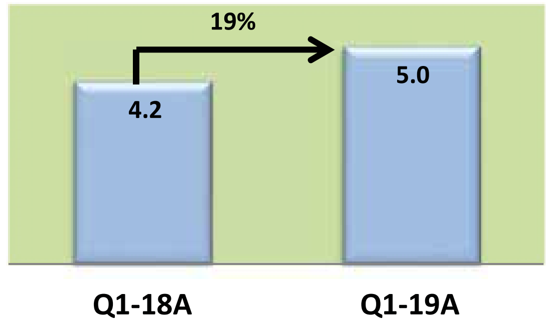
Coal Mined

(mt)



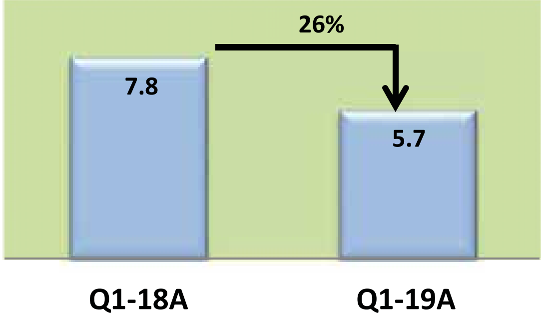
Stripping Ratio

(bcm/t)



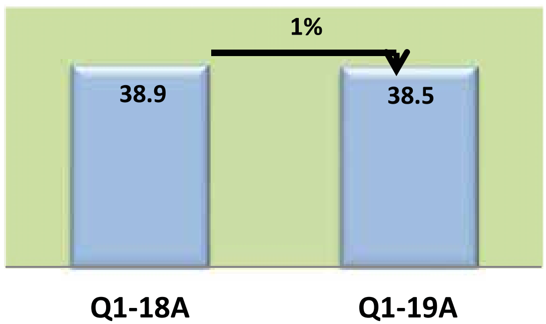
Coal Sales

(mt)



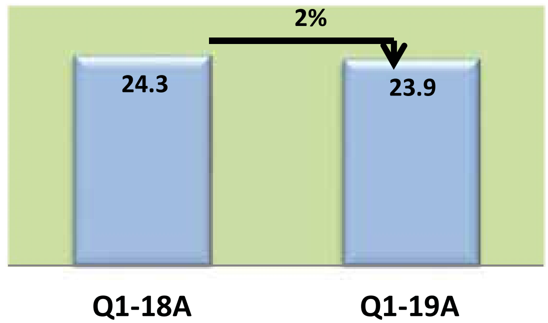
Average Selling Price

(USD/t)

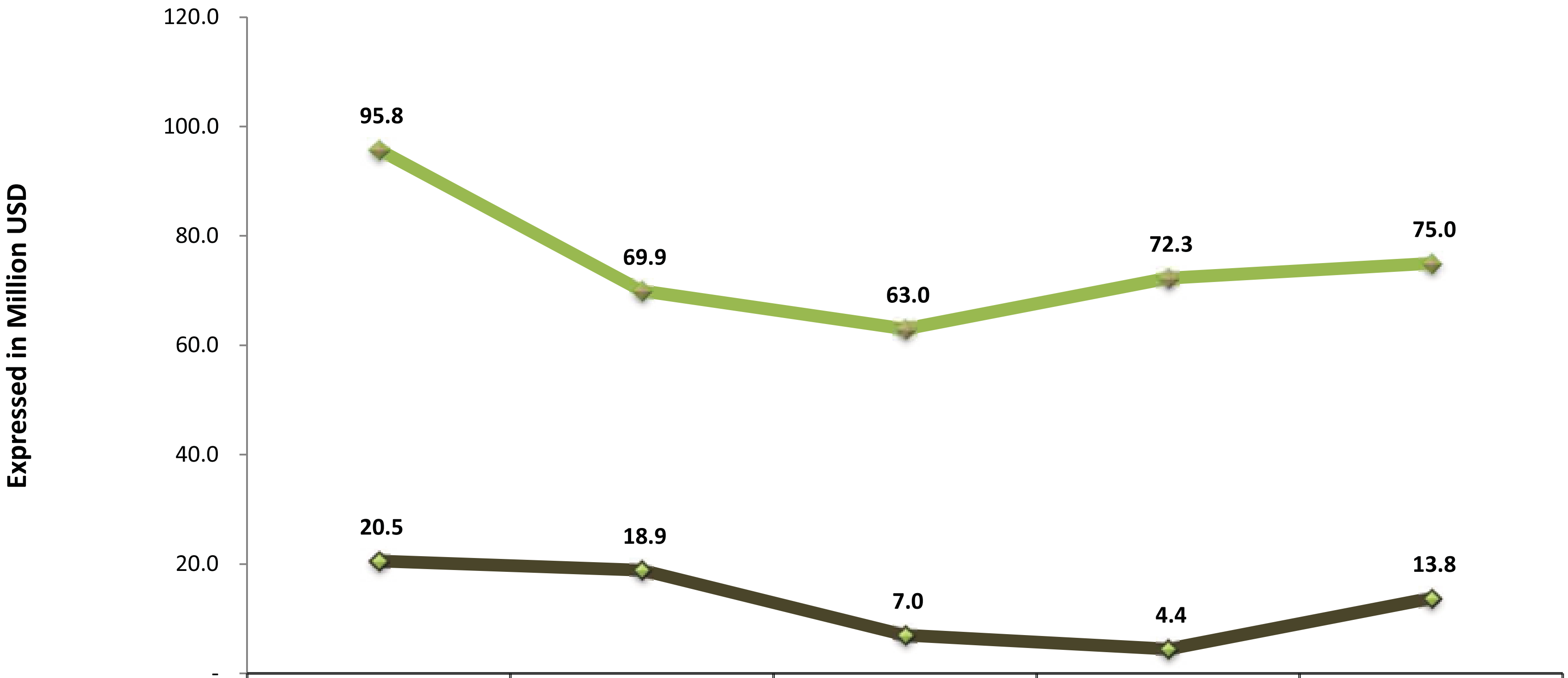


Production cash cost

(USD/t)



Arutmin's PLN Receivables *(Unaudited)*



	31 Mar 18	30 Jun 18	30 Sep 18	31 Dec 18	Q1-19
Over 90 days	20.5	18.9	7.0	4.4	13.8
Total Receivables	95.8	69.9	63.0	72.3	75.0

Notes:
1. AI Q1-19 is balance of Mar 2019