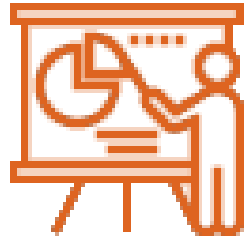


MANAGEMENT PRESENTATION

June 2019



Agenda

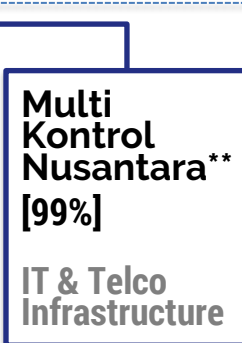
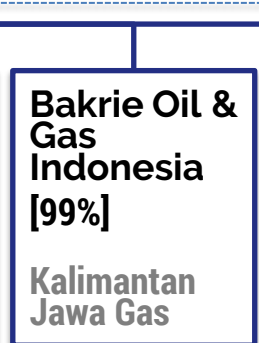
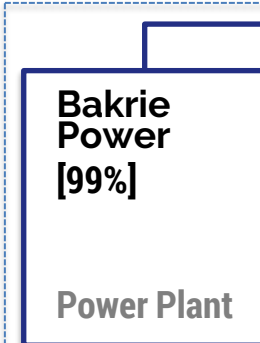
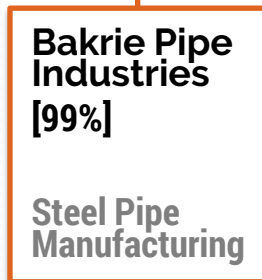
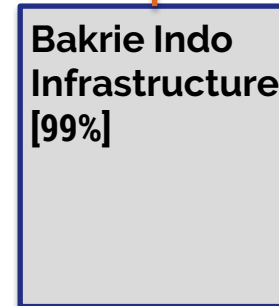
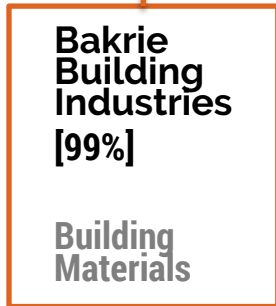


- Financial Update
- Business Update
- Growth Strategy
- Strategic Initiatives
- Appendix

FINANCIAL UPDATE



Company Structure

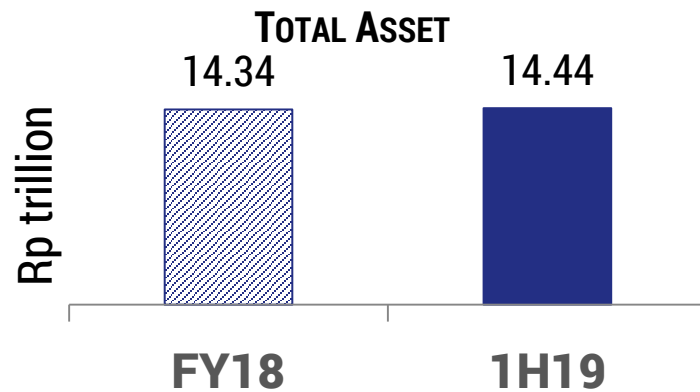
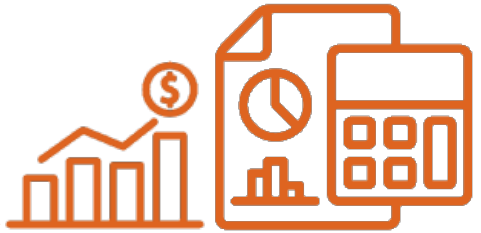


*consolidated into BMI since November 23, 2018

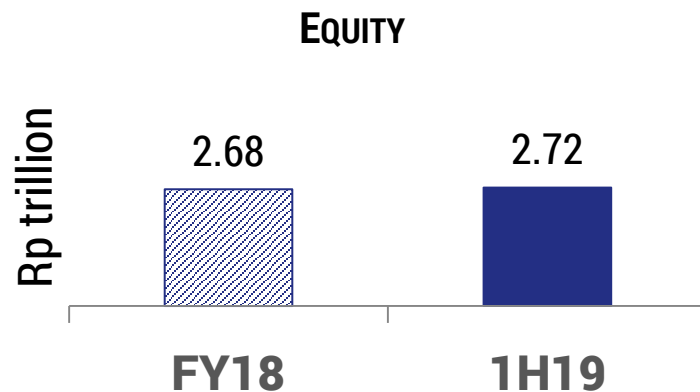
**consolidated into BIIN since December 26, 2018

Financial Performance

Balance Sheet Summary



- **Assets** remains relatively stable in first semester of 2019 at Rp 14.44 trillion.



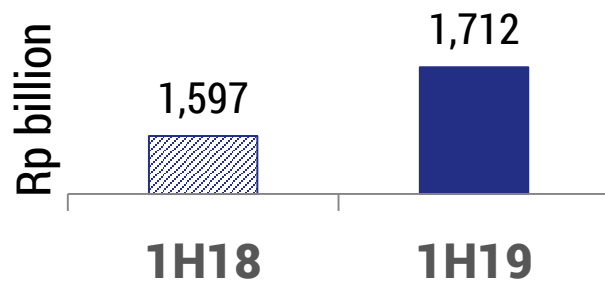
- **Equity** has returned positive with value of Rp 2.7 trillion since end of 2018.

Financial Performance

Profit & Loss Summary - Consolidated

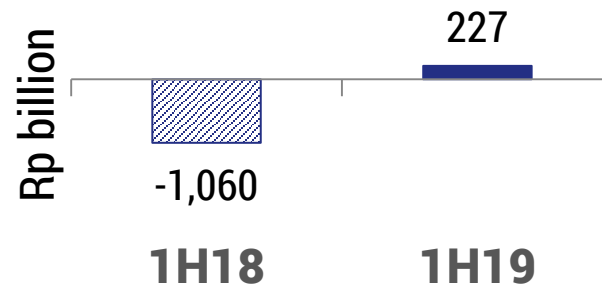


REVENUE



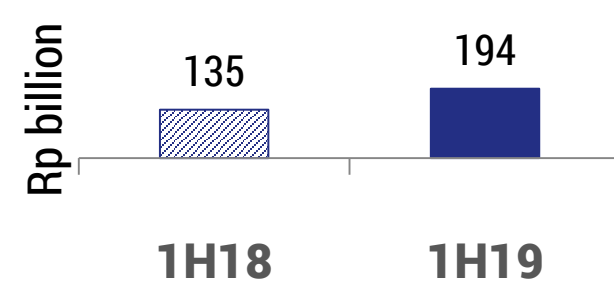
- **Revenue** increased by 7% in the first semester of 2019 if compared to the same period in 2018.

PROFIT (LOSS) NET



- The Company booked **net profit** in the first semester of 2019.

EBITDA

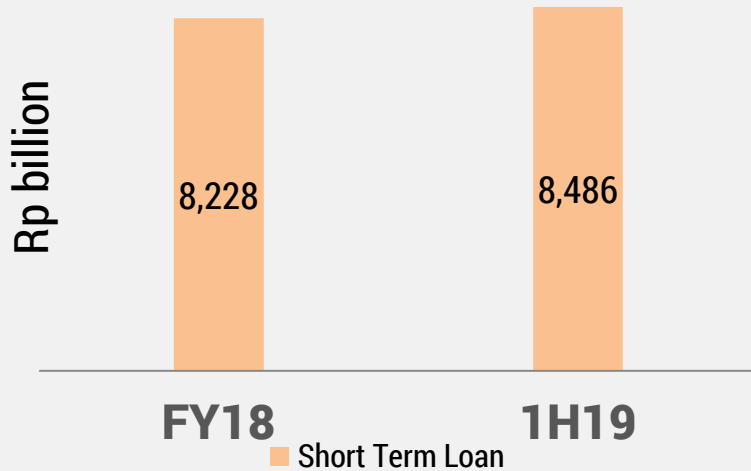


- **EBITDA** increased by 44% in the first semester of 2019 compared to the same period in 2018.

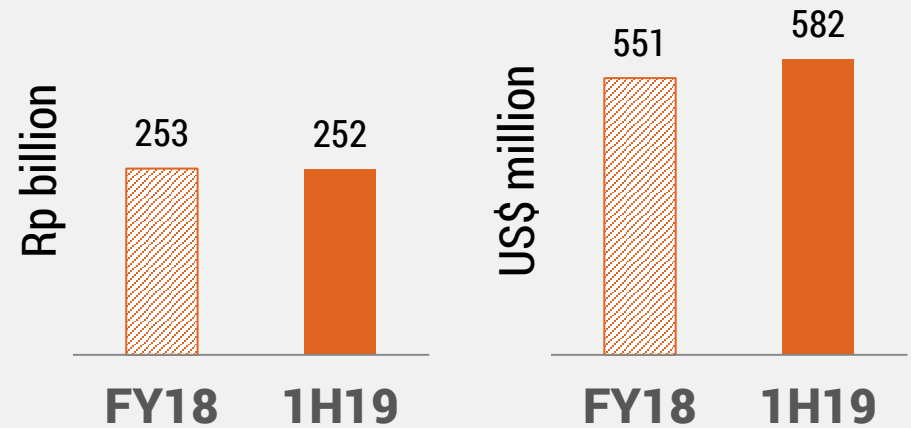
Debt Position

Parent Only

Total Loan



Total Debt Rupiah and US Dollar



**all of Company loan are short term loan*

Debt Restructuring

Parent Only

- Company's effort to revitalize its balance sheet has shown positive signs.
- Company will continue its debt restructuring efforts with remaining creditors.

In Rp billion	2016	2017	2018	2019	Total
Debt restructuring done through Non Preemptive Rights Issue (NPR)	990	1,037	9,384		11,411
Debt restructuring in progress				8,236	8,236

BUSINESS UPDATE



Privately Held Companies



Bakrie Autoparts

- The pioneer in grey & ductile casting iron products for OEM automotive components in Indonesia.
- Main automotive component supplier for commercial vehicles such as Mitsubishi and Hino in the domestic market.
- In the near future BA plans to tap into passenger vehicle and replacement market to further expand its business.



Bakrie Building Industries

- A producer of fiber-cement products for domestic and export market.
- Held approximately 21% market share in the domestic roof and ceiling market with 80 strong and loyal distributor network.
- Supported by a network of 80 loyal distributors
- Expanding its product portfolio to offer energy efficient building material.



Bakrie Metal Industries

- Specializing in steel fabrication and civil engineering services to diversified sectors.
- Extensive experience in handling major EPC projects for offshore and onshore facilities.
- Produces small to medium steel pipes for oil & gas distribution, construction and water pipe.
- Held approximately 60% of local pipe market share with major oil & gas customers

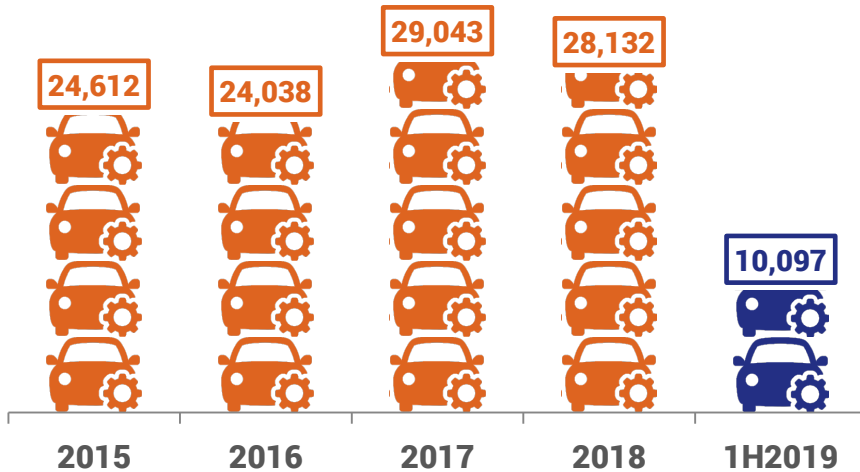


Bakrie Indo Infrastructure

- Bakrie Power specializing in power plant development, currently constructing 3x18 MW and power plant 2x660 MW power plant
- Bakrie Oil & Gas Infrastructure; specializing in gas pipeline infrastructure, currently operating 200km offshore gas pipeline
- Bakrie Toll Indonesia; specializing in developing toll road, currently constructing 26km urban toll road

Bakrie Autoparts

Sales Volume [metric ton]



*not including sales from BMC which is counted per piece

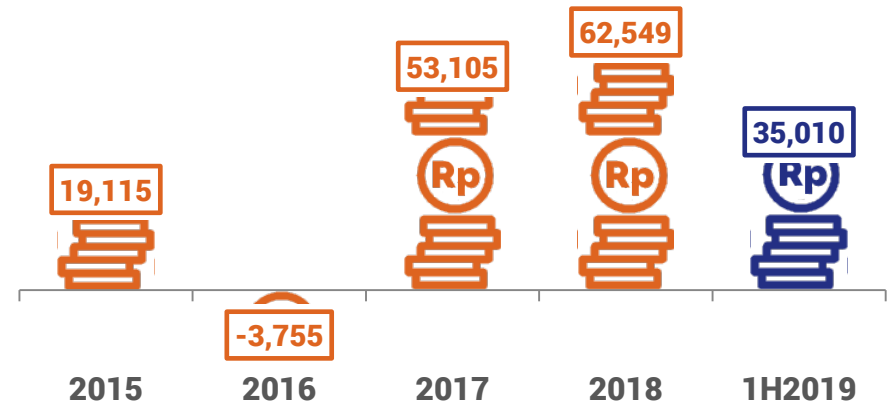
Product

- OEM supplier for automotive components.
- Sales composition consists of 91% automotive components and 9% general casting.

Performance

- Sales revenue decreased by 3% in 2018, however EBITDA increased by 18% if compared to 2017
- BA also put an effort to increase its product portfolio with higher margin automotive components and continue to develop the general casting market.

EBITDA [million Rupiah]



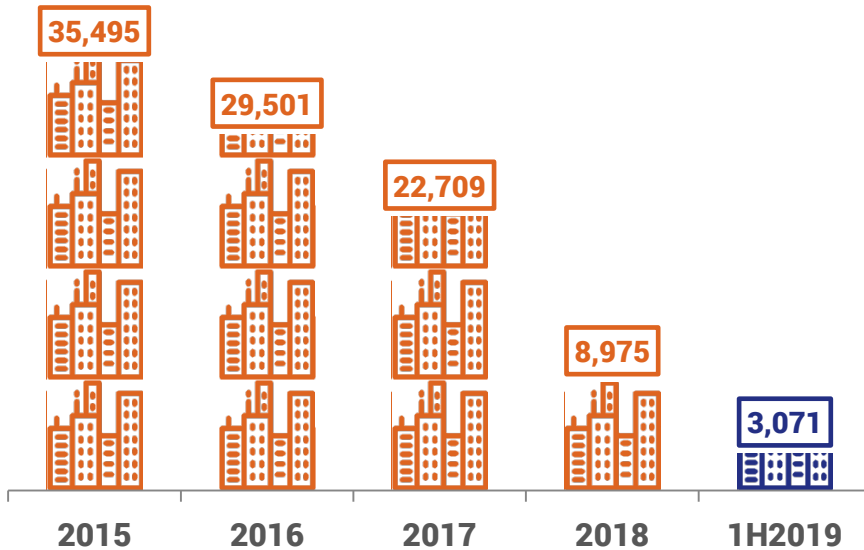
Prospect

- Gaikindo predicted sales of motor vehicles in 2019 remain stagnant as 2018 sales of 1.1 million units.
- Infrastructure projects are predicted to increase the demand for cars and trigger demands in rural areas ⁽¹⁾.
- To further improve its performance, BA plans to tap into passenger vehicle market which contributed up to 77% of domestic market share in 2018⁽¹⁾.

(1) GAIKINDO

Bakrie Building Industries

Sales Volume ['000 std.m]



*not including sales from Bangun Bantala Indonesia

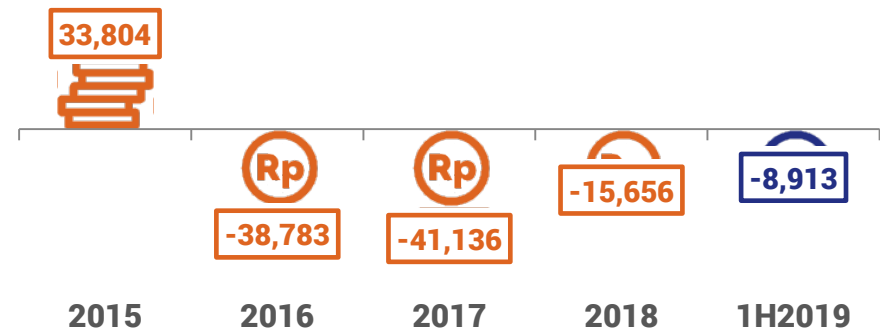
Product

- Fiber Cement products with further expansion on its capacities and product portfolio.
- Sales composition consists of 87% roofing products and 13% ceiling and partition.

Performance

- Sales volume decreased alongside BBI's plan to shift its business from manufacturing to provider of prefab houses construction as well as logistic and distribution services.

EBITDA [million Rupiah]



Prospect

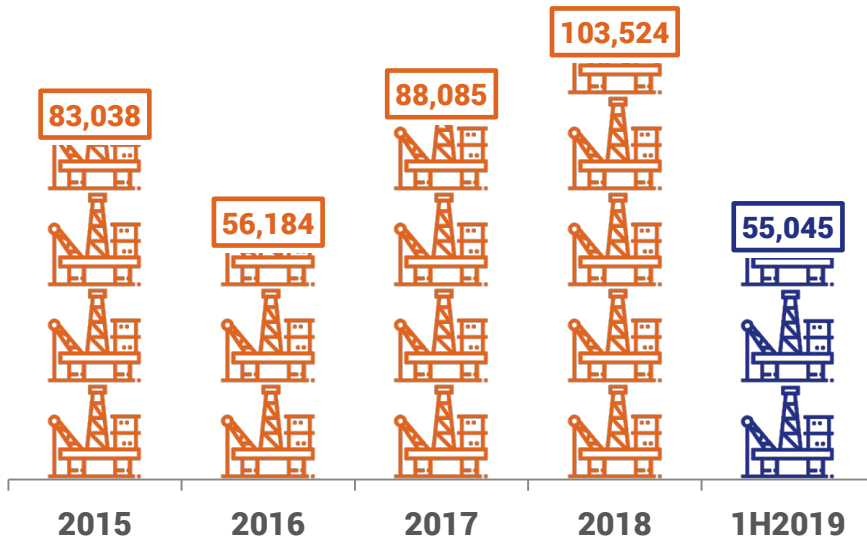
- In 2018 growth rate of property loans (for house and apartment) was 46%⁽¹⁾, indicating increased demand in property sector.
- Distribution of Home Ownership Loans (KPR) is expected to increase along with the plan of the Ministry of Public Works and Public Housing (Kemenpuera) to channel KPR subsidies up to Rp. 7.1 trillion in 2019.

(1) Bank Indonesia

Bakrie Metal Industries

Steel Structure Fabrication & Steel Pipes Manufacturing

Sales Volume [metric ton]



**not including steel structure production for oil and gas sector that is calculated by man-hour*

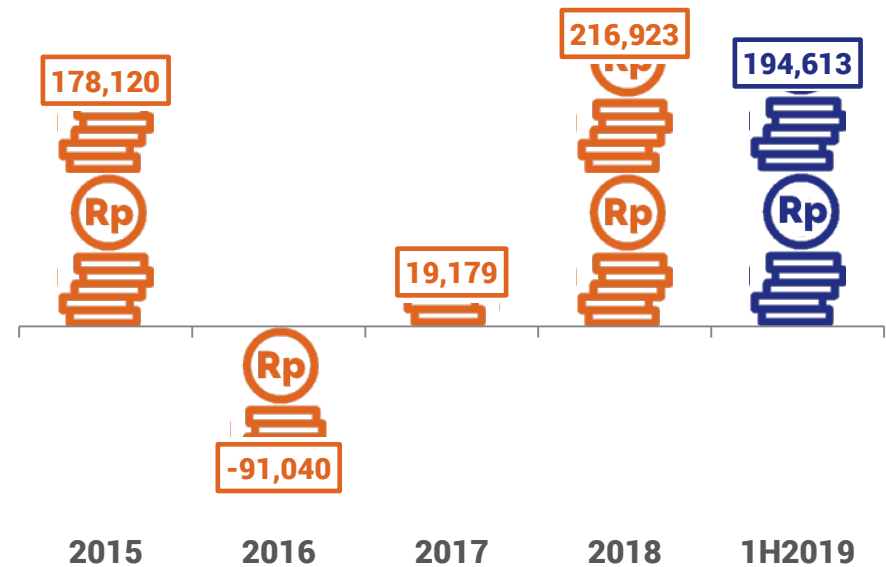
Product

- Services for steel construction, EPC, and a producer for pipes with diameter ranging from 0,5in to 48in.
- Sales Composition of products and services in oil & gas sector and non-oil & gas sector is relatively balanced.

Performance

- Sales Volume increased by 18% in 2018.

EBITDA [million Rupiah]



Prospect

- World Bank predicted prices of energy commodities, in particular crude oil and natural gas, will remain stable and gradually increased until 2030.
- Penetrate further to non-OG market given booming infra sector, as well as broadening captive OG market
- Government of Indonesia has once again increased its expenditure plan in infrastructure sector, from Rp 410.7 trillion in 2018 into Rp 415 trillion in 2019⁽¹⁾.

(1) Ministry of Finance Indonesia

GROWTH STRATEGY



Manufacturing Business Units

Bakrie Autoparts

- Increase of production capacity utilization.
- Expand further into production of passenger vehicle components and after sales market.
- Increase of non-automotive segment.
- Development of electric vehicles for usage in DKI Jakarta, Central Java, East Java, and Bali.

Bakrie Building Industries

- Shifting of business from manufacturing into services provider.
- Expansion of market into infrastructure supporting industry segment.

Bakrie Metal Industries

- Capacity expansion in EPC segment.
- Increase in non oil & gas steel structure segment.
- Increase of non oil & gas pipes capacity for national construction such as roads and power generator.

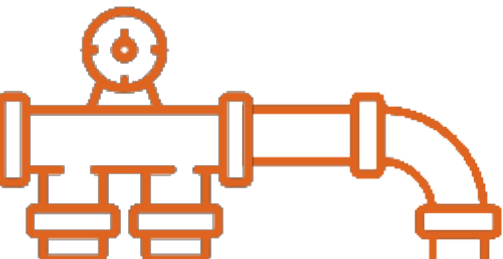
STRATEGIC INITIATIVES



Infrastructure Projects

Kalija Pipeline 1st Phase

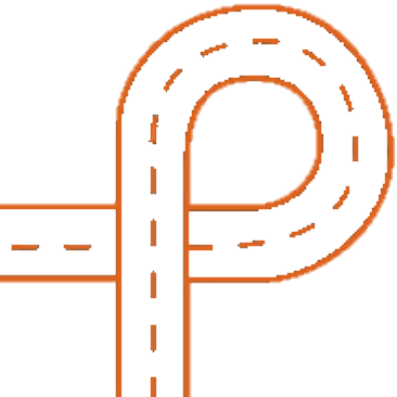
- Collaborating with PT Perusahaan Gas Negara Tbk (PGN).
- Gas were transported from Kepodang field (Muriah gas field owned by Petronas) to Tambak Lorok Power Plant.
- Currently evaluating Kalija Phase 2.



Infrastructure Projects

Cimanggis-Cibitung Toll Road

- Collaborating with PT Waskita Toll Road (a subsidiary of PT Waskita Karya Tbk).
- Completion of Phase I construction is scheduled on August 2019 and starts operation in September 2019.
- Land acquisition for Section II in Bogor and Bekasi Regency has reached 67% of total land bank.



Infrastructure Projects

Tanjung Jati A Power Plant 2x660MW

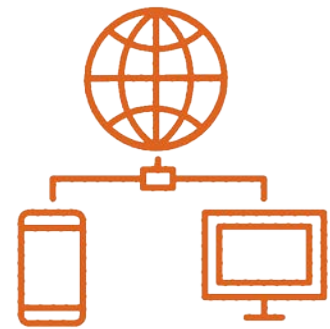
- Collaborating with YTL Jawa Energy BV (a subsidiary of YTL Corporation Berhad).
- Negotiation with PLN on electricity tariffs completed.
- Land acquisition for the power plant and transmission line is at 99% completion.
- Currently processing the Financial Closing and will start EPC process.



Infrastructure Projects

PT Multi Kontrol Nusantara

- Focusing on information technology and telecommunication infrastructure.
- Has been appointed as one of contractors for Palapa Ring project, a project of Government of Indonesia to develop infrastructure network of telecommunication and internet across Indonesia.



APPENDIX



Seven Decades of Business

1942 - 1962

- Established as a general merchant and commissioner agent.
- Pioneered Indonesia's steel manufacturing industry.

1990 - 1996

- UNSP's IPO.
- Licensed to operate fixed wireless service.
- PT Bakrieland Development ("ELTY") was established.

2003

- BUMI acquired additional 20% of PT Arutmin Indonesia.
- BUMI acquired 100% of PT Kaltim Prima Coal ("KPC") valued at US\$500mn.

2007 - 2008

- BTEL nationwide expansion valued at US\$72mn.
- BNBR acquired ELTY, ENRG and BUMI valued at US\$4.4bn.
- BUMI acquired 44% of PT Darma Henwa ("DEWA") valued at US\$218mn.
- Establishment of PT Bakrie Energy International.

2011 - 2012

- BNBR completed quasi reorganization.
- Bakrie Group formed strategic partnership with BORN and reduced debt by US\$1bn.
- Gas Transportation Agreement segment Kepodang Tambak Lorok was signed.

2016 - 2017

- Cimanggis-Cibitung Tollways Project continues land acquisition process as well as construction of phase 1.
- First phase of Kalija project has fully operated. Gas transportation carried out according to GTA.

1986 - 1989

- BNBR acquired PT Bakrie Sumatera Plantations ("UNSP").
- BNBR's IPO.

1997 - 2001

- PT Energi Mega Persada ("ENRG") was established.
- PT Bumi Resources ("BUMI") acquired 80% of PT Arutmin Indonesia.
- PT Bakrie Capital Indonesia acquired 58.1% of BUMI.

2004 - 2006

- PT Bakrie Telecom's ("BTEL") IPO and awarded nationwide license.
- BTEL launched CDMA based telco service.
- ENRG acquired 100% ownership from BP.

2009 - 2010

- BUMI acquired 84% of Pendopo Energi Batubara valued at US\$117mn.
- SPA signing with Vallar, UK, valued at US\$844mn.
- Establishment of Bakrie Connectivity Services.

2013 - 2015

- First phase of Kalija gas pipeline project completed in 2015 and fully operated in 2016.
- Cimanggis Cibitung toll road project started.

2018

- Signed a Memorandum of Understanding (MOU) with BYD Auto China to develop electric vehicle industry in Indonesia.
- Signed a Memorandum of Understanding (MOU) with China Railway International Group.
- Debt restructuring to creditors done through Non Preemptive Rights Issue (NPR)

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