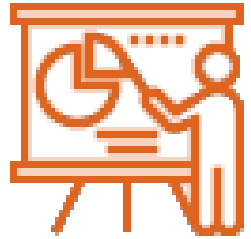


MANAGEMENT PRESENTATION

August 2018



Agenda

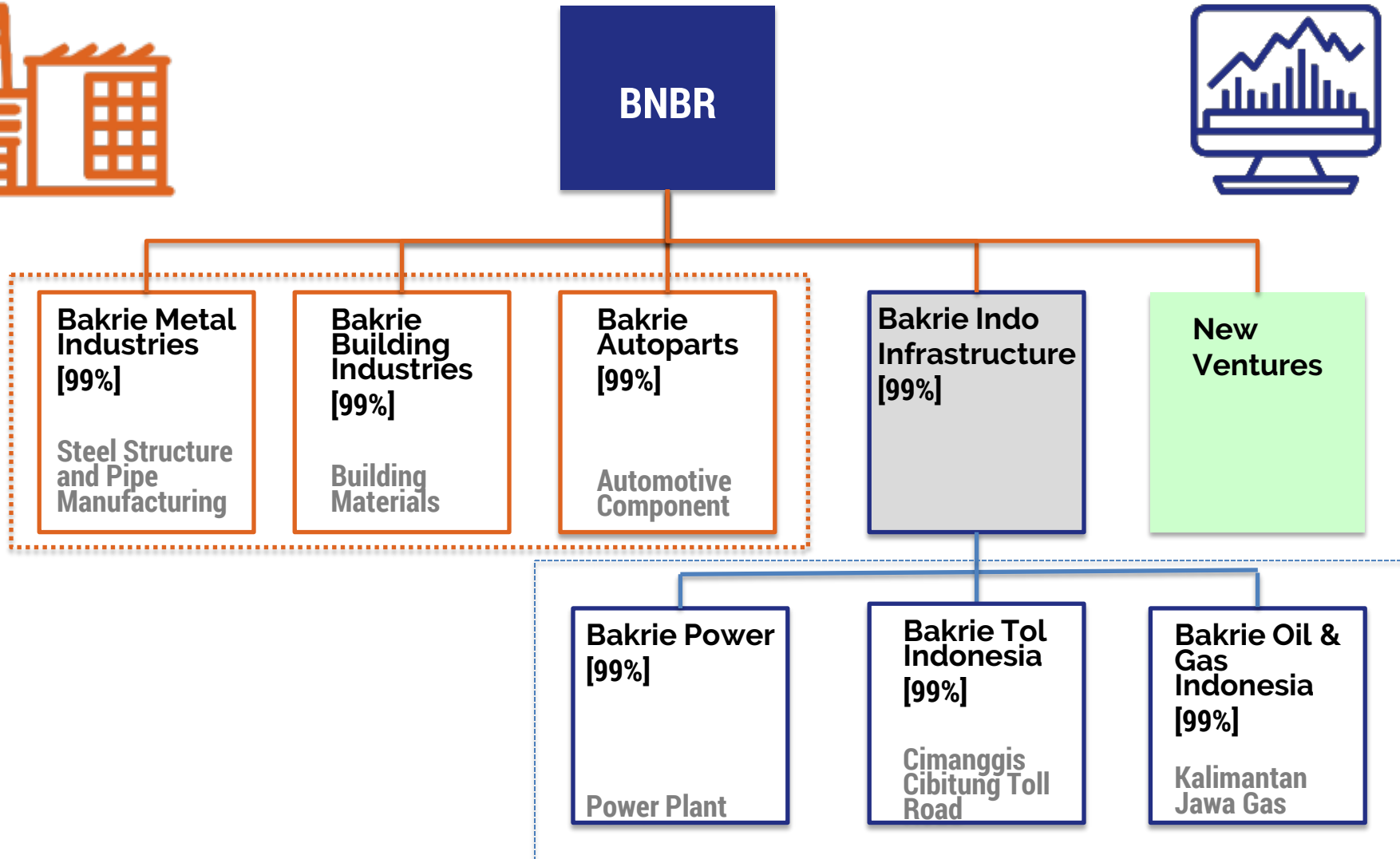


- Financial Update
- Business Update
- Growth Strategy
- Strategic Initiatives
- Appendix

FINANCIAL UPDATE

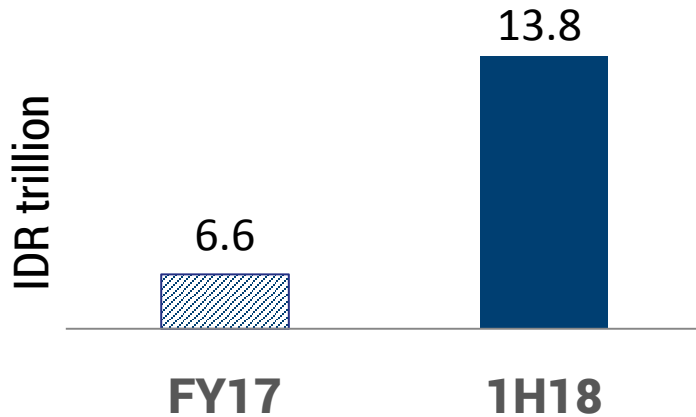


Company Structure

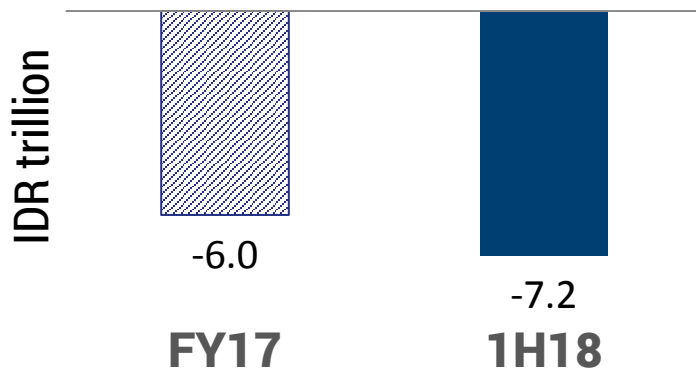


Financial Performance

Balance Sheet Summary



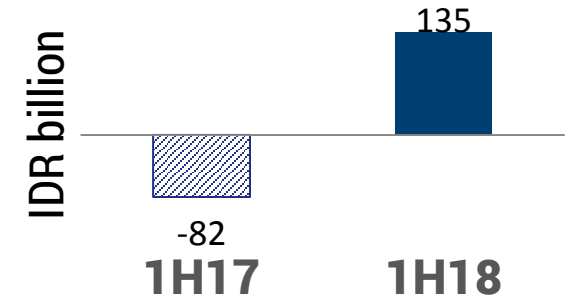
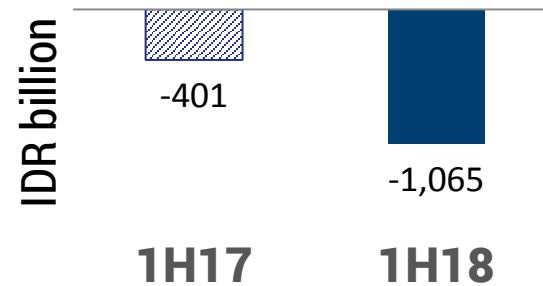
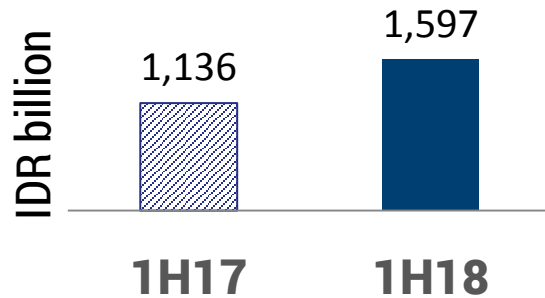
- **Assets** improved to IDR 13.8 trillion by the first half of 2018



- **Equity deficiency** increased to IDR 7.2 trillion by the first half of 2018

Financial Performance

Profit & Loss Summary - Consolidated



- **Revenue** increased by 41% for the first half of 2018 as compared to the same period in 2017

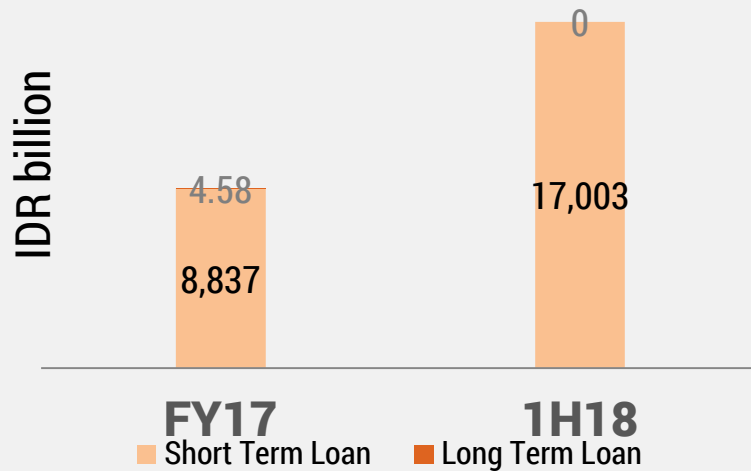
- The Company booked **net loss attributable to owners of parent** for the first half of 2018.

- **EBITDA** significantly improved in first half of 2018.

Debt Position

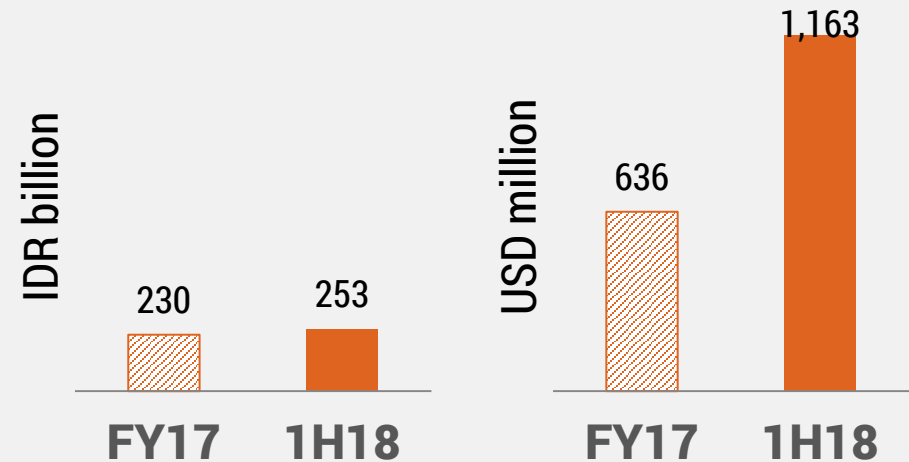
Parent Only

Long Term vs. Short Term



**increase of short term loan was due to current maturities of long term loan*

Total Debt IDR and USD



- **Total Loan** increased due to loan facility from Levoca on May 2018, this loan will be converted into Company shares.

Debt Restructuring

Parent Only

(In Rp billion)	2016		2017		2018	
Debt restructuring done through Non Preemptive Rights Issue (NPR)	988	Harus Capital Ltd	1,037	Credit Suisse		
		Smart Treasures		Daley Capital Limited		
		Daley Capital Ltd				
		Interventures Capital Pte Ltd				
		PT Maybank Kim Eng Securities				
Debt restructuring in progress					2,869	Mitsubishi Corporation RtM Japan Ltd.
					5,335	Glencore International AG
					1,639	Eurofa Capital Investment

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

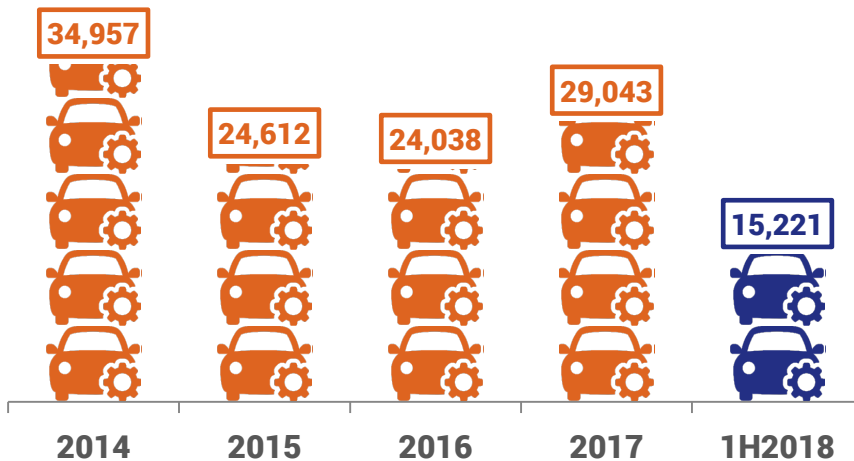


Bakrie Indo Infrastructure

- 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

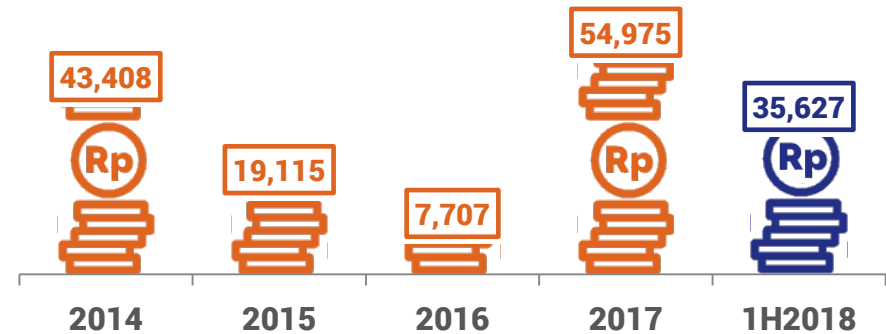
Product

- OEM supplier for automotive components.
- Sales composition consists of 80% automotive components and 20% general casting.

Performance

- Sales revenue decreased by 2% in 2015, remained relatively stable in 2016, and experienced a 21% increase in 2017. which reflects the easing of automotive industry contraction, where commercial vehicle segment experienced a 7.2% y-o-y growth.

EBITDA [million Rupiah]



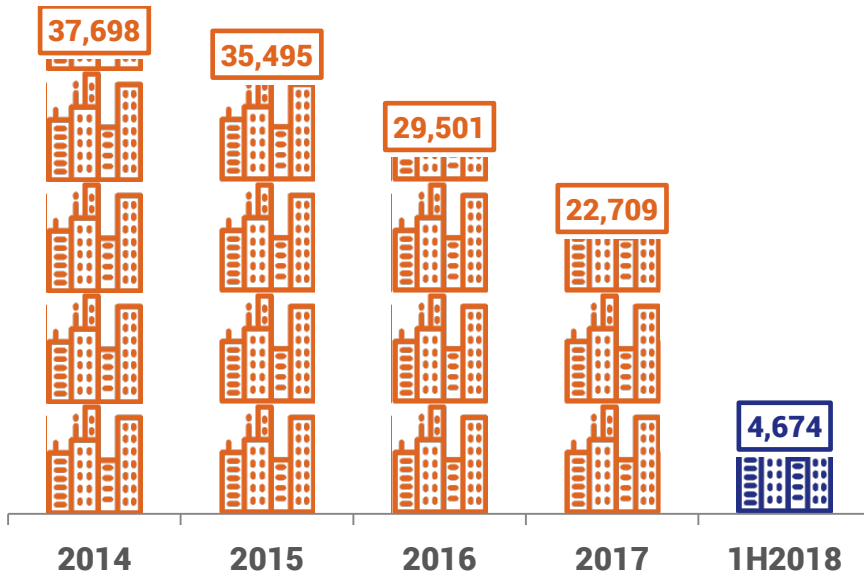
Prospect

- Gaikindo predicted sales of motor vehicles in 2018 will reach 1.1 million unit, an increase compared to 1.06 million unit in 2017.
- 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 79% of domestic market share in 2017⁽¹⁾.

(1) GAIKINDO

Bakrie Building Industries

Sales Volume ['000 std.m]



*not including sales from Bangun Bantala Indonesia

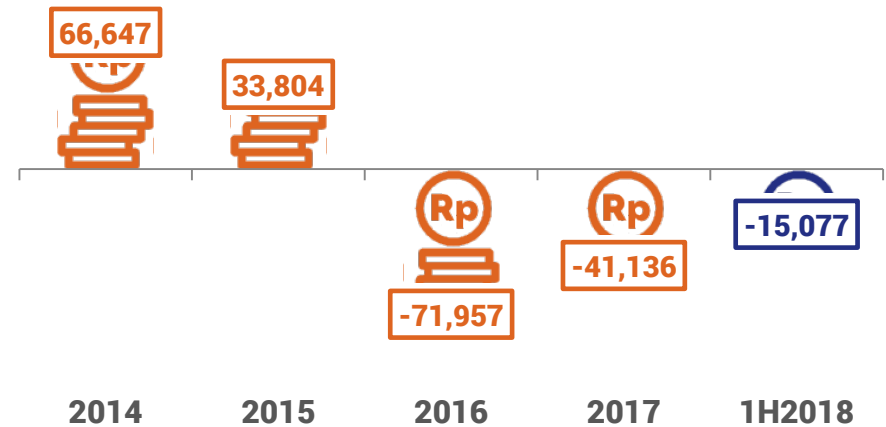
Product

- Fiber Cement products with further expansion on its capacities and product portfolio.
- Sales composition consists of 76% roofing products and 24% ceiling and partition.

Performance

- Sales volume decreased by 23% in 2017

EBITDA [million Rupiah]



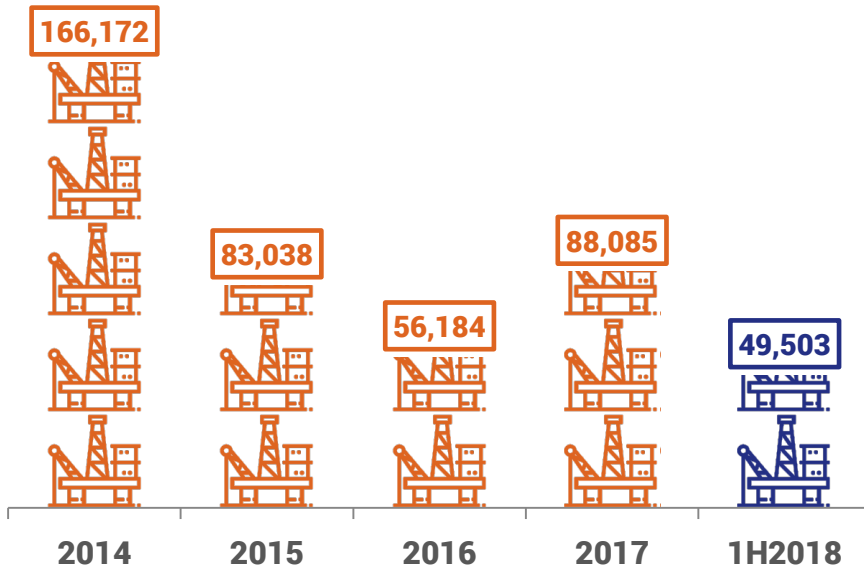
Prospect

- In 2017 growth rate of property loans (for house and apartment) was 11%⁽¹⁾.
- Promising growth potentials in line with government policies to boost property industry includes; provision of Housing Finance Liquidity Facility (Fasilitas Likuiditas Pembiayaan Perumahan - FLPP) and the 13th Economic Policy Package focusing on simplifying regulations on housing for the lower income segment of Indonesia.

(1) Bank Indonesia

Bakrie Metal Industries

Sales Volume [metric ton]



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

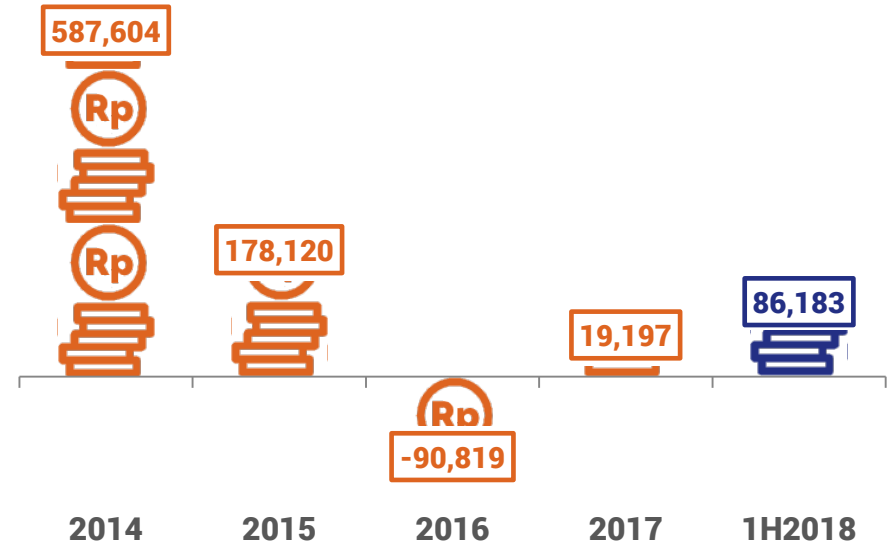
Product

- Services for steel construction, EPC, and a producer for pipes with diameter ranging from 0,5in to 24in.
- Sales Composition consists of 52% products and services in oil & gas sector.

Performance

- Sales Volume increased by 57% in 2017.
- 2017 performance was still bolstered by non-oil and gas market.

EBITDA [million Rupiah]



Prospect

- Potential from oil & gas (OG) distribution is declining in line with the national oil lifting statistics.
- Penetrate further to non-OG market given booming infra sector, as well as broadening captive OG market
- Currently gas consumption for Indonesia is 153 cu meter per capita, far below Thailand (769) and Malaysia (1044)⁽¹⁾.

(1) CIA World Factbook

GROWTH STRATEGY



Manufacturing Business Units

- **Bakrie Autoparts** – Consolidate productive assets, increase capacity through upgrading of production capacity, product portfolio expansion by adding higher margin products for both automotive and non-automotive.
- **Bakrie Building Industries** – product portfolio expansion by addition of high value added products; expansion of distribution network to shorten distance to consumers.
- **Bakrie Metal Industries** – addition of product types by establishment of coating plant and metal services laboratory; expansion of non-oil & gas market; expansion of related business lines.



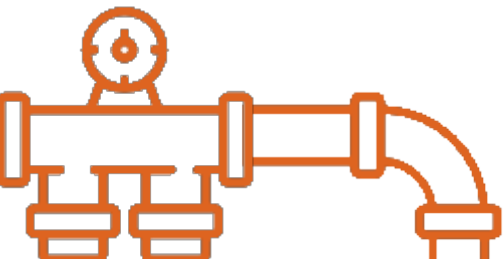
STRATEGIC INITIATIVES



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).
- Finishing Phase I A stretching 3.17km.
- Land acquisition for section I and section II is going as planned.



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.



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

- BNBR completed quasi reorganisation
- ENRG acquired ONWJ oil block valued at US\$212mn
- Bakrie Group formed strategic partnership with BORN and reduced debt by US\$1bn

2013 - 2015

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

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

2012

- BNBR completed divestment upon some ownership in Bumi plc
- Gas Transportation Agreement segment Kepodang Tambak Lorok was signed
- Signed of Assets Purchase of KG-Technology by BA

2016 - 2017

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

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