



# PT Baramulti Suksessarana Tbk



**Public Expose Presentation**  
**15 October 2012**

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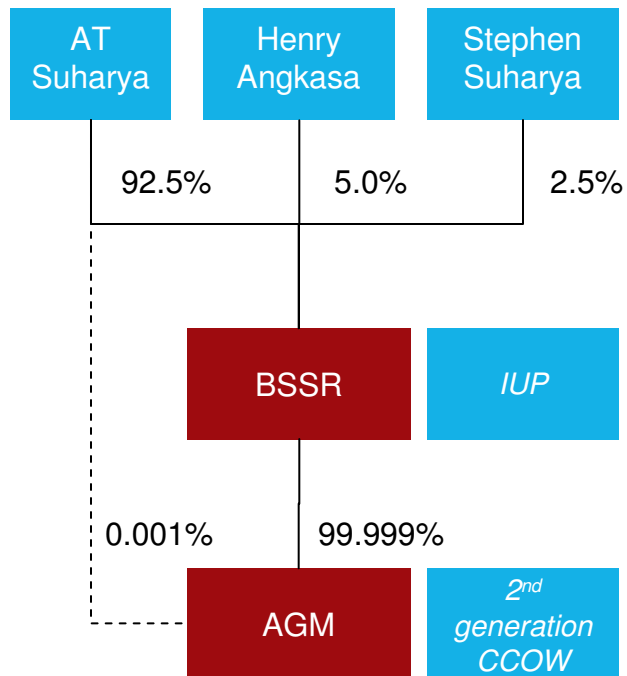
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- PT Baramulti Suksessarana Tbk (“BSSR”) was established in 1990, as a coal trading company and has since moved upstream to be a coal mining company.
- There are 2 coal concessions in BSSR:
  - PT Antang Gunung Meratus (“AGM”), a 2<sup>nd</sup> generation Coal Contract of Work (CCOW), located in South Kalimantan; and
  - BSSR, an *Izin Usaha Pertambangan* (IUP), located in East Kalimantan.

## Corporate Structure



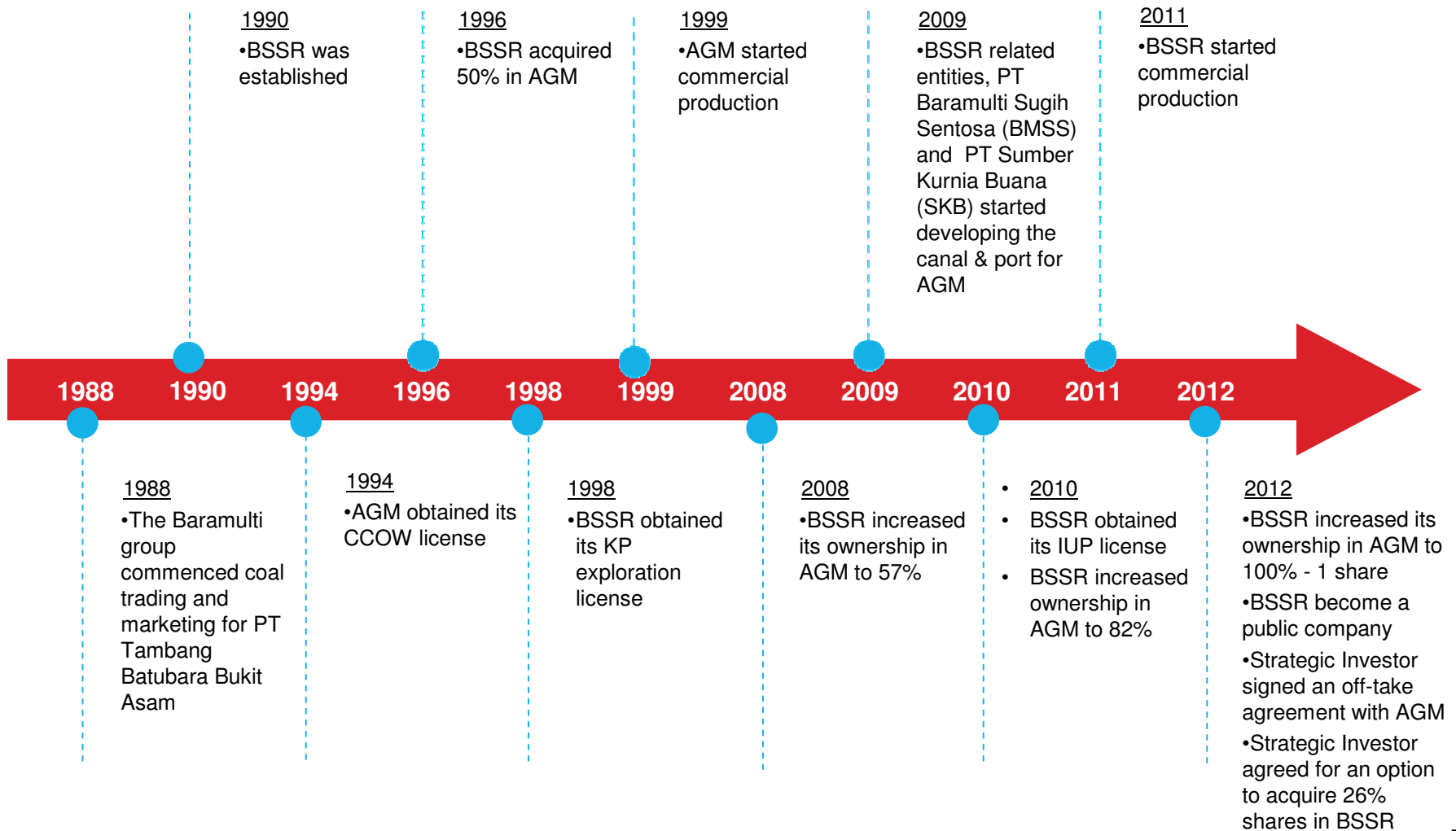
## Snapshot of Mines


- 2 mines, both located in Kalimantan.
- Combined reserves of over 114mn tons as at May 2012.
- AGM started its commercial operation producing 500k tons in 1999 and reached 1.9mn tons in 2011, aiming to ramp up capacity to a projected 7mn tons by 2014.
- BSSR started commercial operation in June 2011, and plans to increase production capacity by 1.5mn tons in 2014.



Source: ASEAMCO

- The Baramulti Group has over 20 years of coal experience through entities within the Group



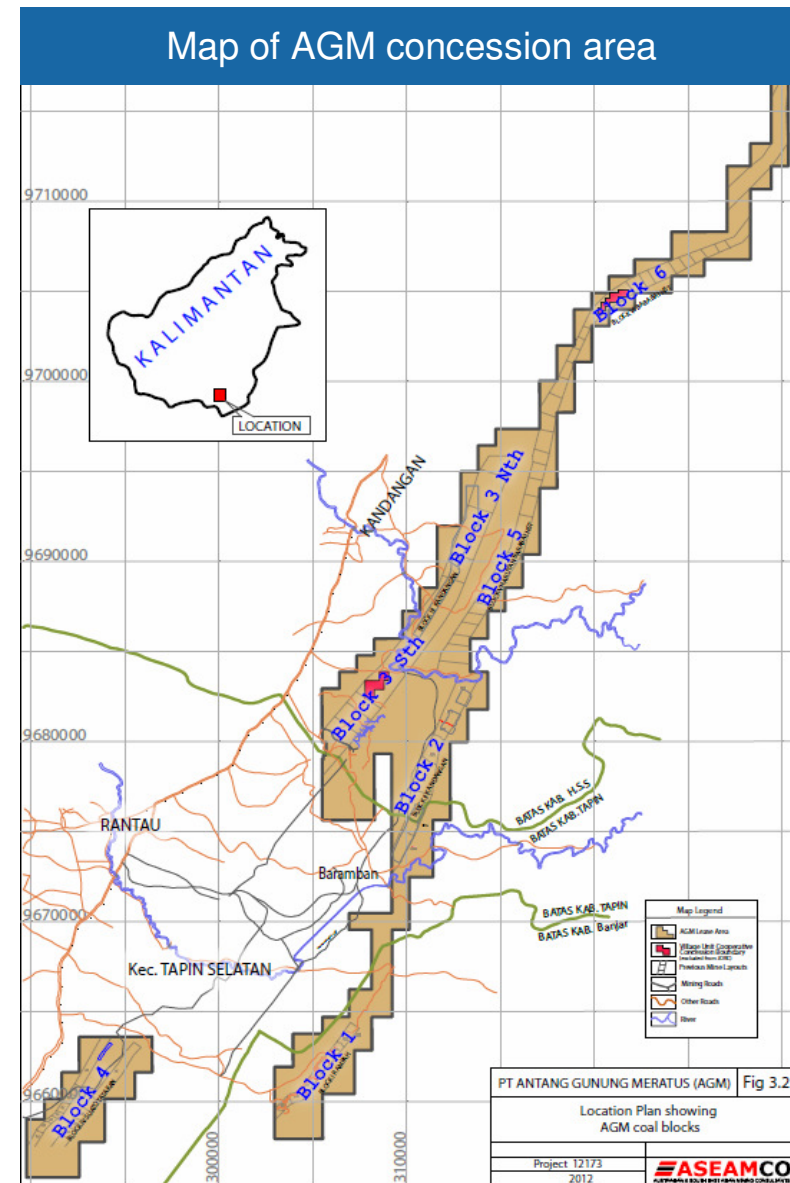
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# Summary of Concessions - AGM

- Located in South Kalimantan, Indonesia, near Rantau town, about 100km north-east of Banjarmasin, the capital city of South Kalimantan province.
- 2<sup>nd</sup> generation CCOW for 30 years starting July 1999 with royalty of 13.5% of sales.
- Total area: 22,433Ha.
- Current production capacity of 3mn tons with planned production capacity of 7mn tons by end-2014.
- AGM is divided into 6 blocks and the coal is marketed according to the block from which it is mined.
- AGM is currently mining in Block 3 South.
- The coal specifications for each block are as below:

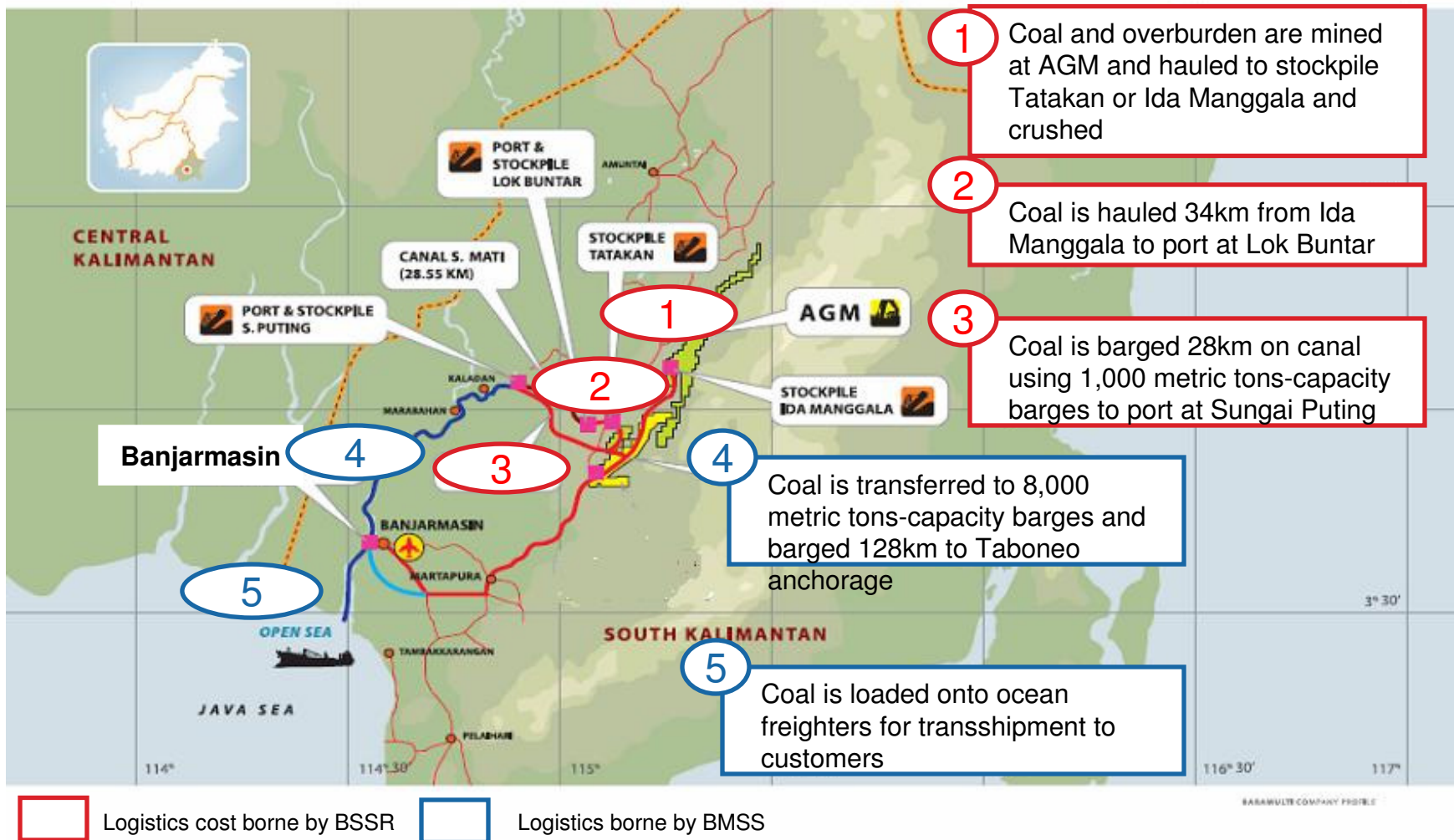
Specifications	Block 2	Block 3 North	Block 3 South	Block 4	Block 5	Block 6
Total Moisture (% gar)	5.5	28.9	33.0	39.0	8.9	10.1
Inherent Moisture (% adb)	3.5	19.7	15.0	17.0	3.6	5.0
Ash (% adb)	9.6	2.5	3.8	3.6	14.1	15.4
Volatile Matter (% adb)	45.5	39.7	42.0	42.5	41.5	40.1
Fixed Carbon (% adb)	43.6	37.7	38.9	37.7	40.8	40.6
Total Sulphur (% adb)	1.47	0.13	0.14	0.48	0.89	1.33
Calorific Value (kcal/kg adb)	7,007	5,344	5,545	5,320	6,542	6,198

Source: ASEAMCO




Source: ASEAMCO

- AGM has exclusive use of the canal linking Lok Buntar to Sungai Puting. This will reduce costs as compared to hauling and dependency on 3<sup>rd</sup> party hauling and roads.







 Owned by BMSS

tph = tons per hour

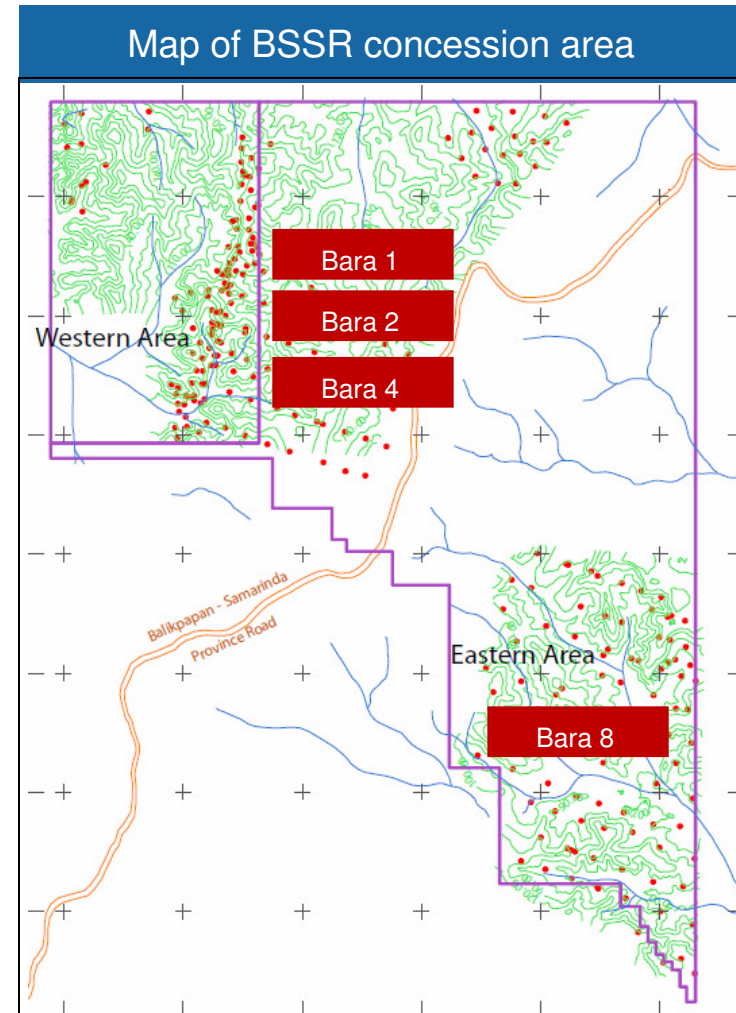
Infrastructure currently held by BMSS to be transferred to AGM

# Summary of Concessions - BSSR

- Located in East Kalimantan, Indonesia, 25km south west of Samarinda, the capital city of the province.
- IUP for 8 years starting 2010 with option of 2 x 10 years' extension and royalty of 3-7% of sales.
- Total area: 2,459.8 Ha.
- Commercial operation commenced in June 2011 with planned production capacity of 1.5mn tons by end-2014.
- BSSR is divided into 4 blocks and the coal is marketed according to the block from which it is mined.
- BSSR is currently mining in the Eastern Area (Bara 8).
- The coal specifications for each block are as below:

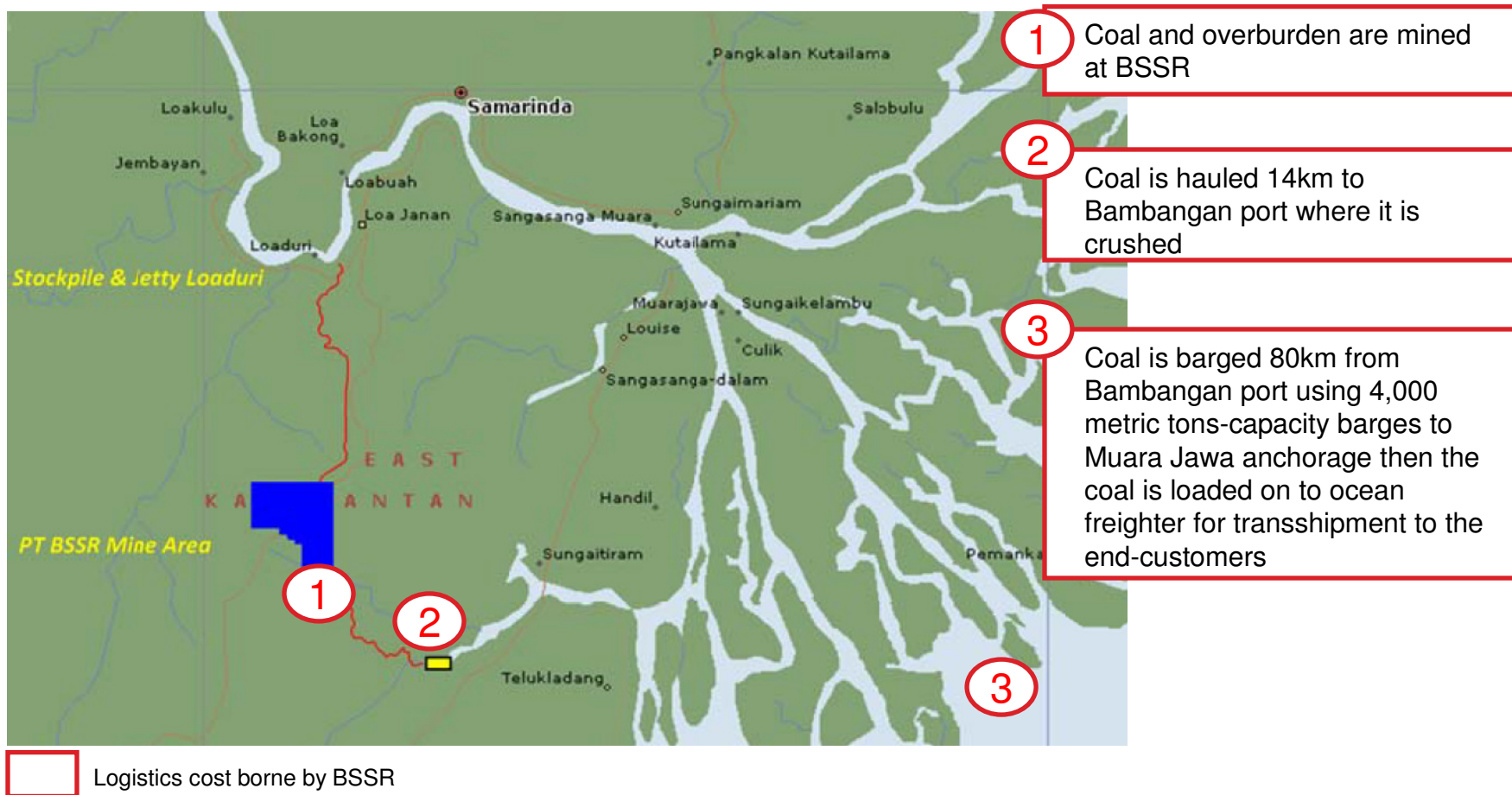
Specifications	Bara 1	Bara 2	Bara 4	Bara 8
Total Moisture (% gar)	32.6	35.4	37.3	46.0
Inherent Moisture (% adb)	19.1	15.8	15.6	17.0
Ash (% adb)	3.6	3.7	4.9	5.7
Volatile Matter (% adb)	39.8	41.7	41.1	37.8
Fixed Carbon (% adb)	37.5	38.8	38.4	36.6
Total Sulphur (% adb)	0.22	0.34	0.35	0.51
Calorific Value (kcal/kg adb)	5,220	5,300	5,120	5,100
Calorific Value (kcal/kg gar)	4,350	4,065	3,800	3,300

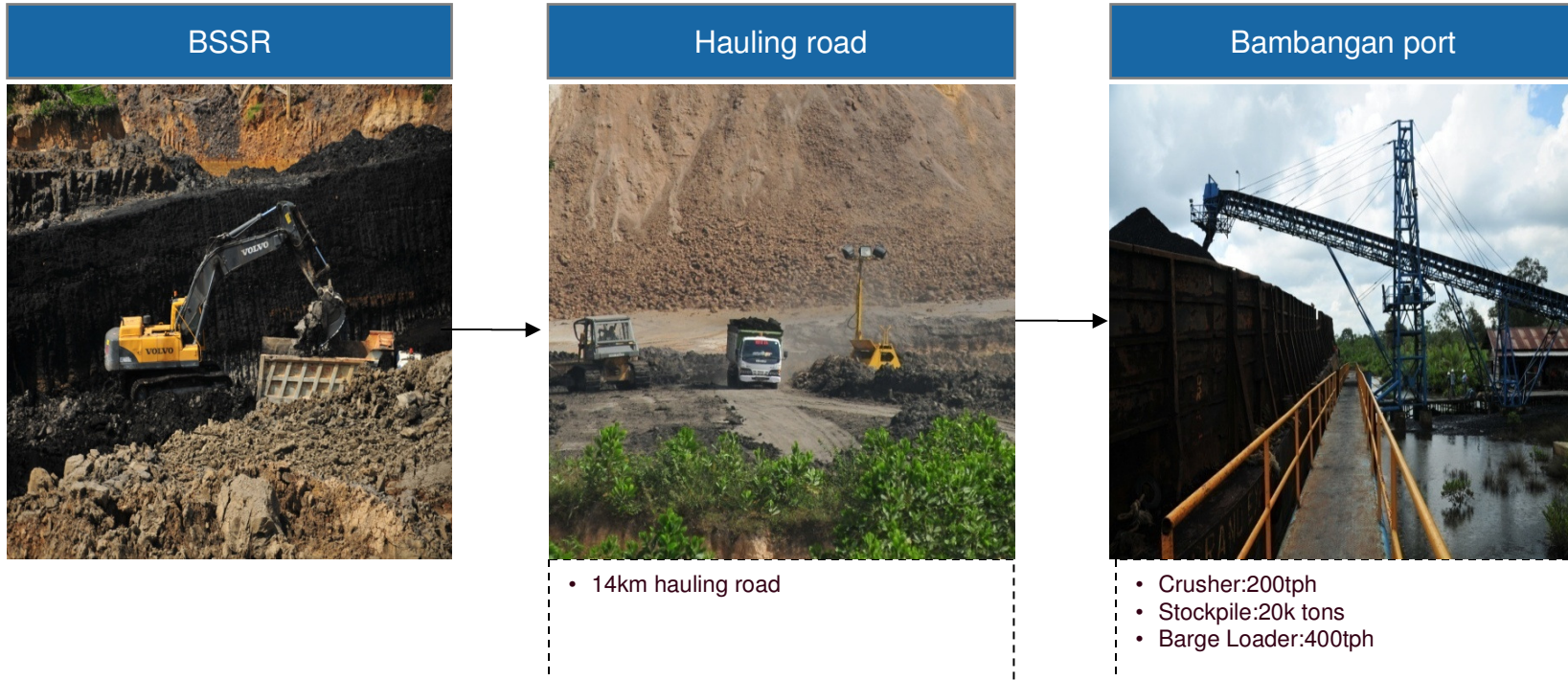
Source: ASEAMCO




Source: ASEAMCO


- The western part of BSSR has higher calorie coal and lower moisture compared to the eastern part
- As part of the expansion of production capacity to 1.5mn tons, the plan is to build an underpass to access the western part of BSSR





 Owned by third parties

tph = tons per hour

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**1**

**Substantial resources and reserves to support production growth**

**2**

**Quality product corresponding to consumer demand**

**3**

**Well-established and diversified customer base**

**4**

**Low-cost coal producer**

**5**

**Experienced management team**

**6**

**Strategic partnership with India's largest integrated private power utility**

# Substantial Resources and Reserves

- Only **14.9%** of the **24,893Ha** concessions have been explored, with further upside for coal resources and reserves.
- Currently the mining activity in AGM is concentrated in the Block 3 South with **all reserves only** from Block 3 South.
- At BSSR, mining activity is concentrated in the Eastern Area (Bara 8).

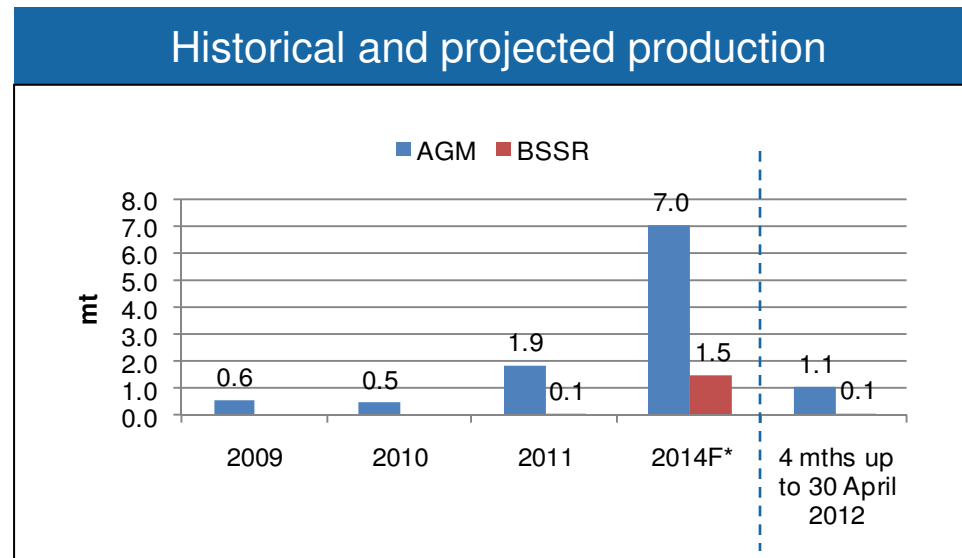
Substantial resources and reserves as of 31 May 2012

JORC Resources (in mn tons)				
	Measured	Indicated	Inferred	Total
AGM	109.5	251.2	500.0	860.7
BSSR	37.4	104.7	65.3	207.4
<b>Total</b>	<b>147.0</b>	<b>355.9</b>	<b>565.3</b>	<b>1,068.1</b>

JORC Mineable Reserves (in mn tons)			
	Proved	Probable	Total
AGM	42.2	17.4	59.6
BSSR	20.4	34.2	54.6
<b>Total</b>	<b>62.6</b>	<b>51.6</b>	<b>114.2</b>

Source: Statement of Open Cut Resources and Reserves by ASEAMCO

# Growing Production Supported by Expansion Plan



\*Figures refer to production capacity (in mn tons)

Note: BSSR commenced commercial operation in June 2011

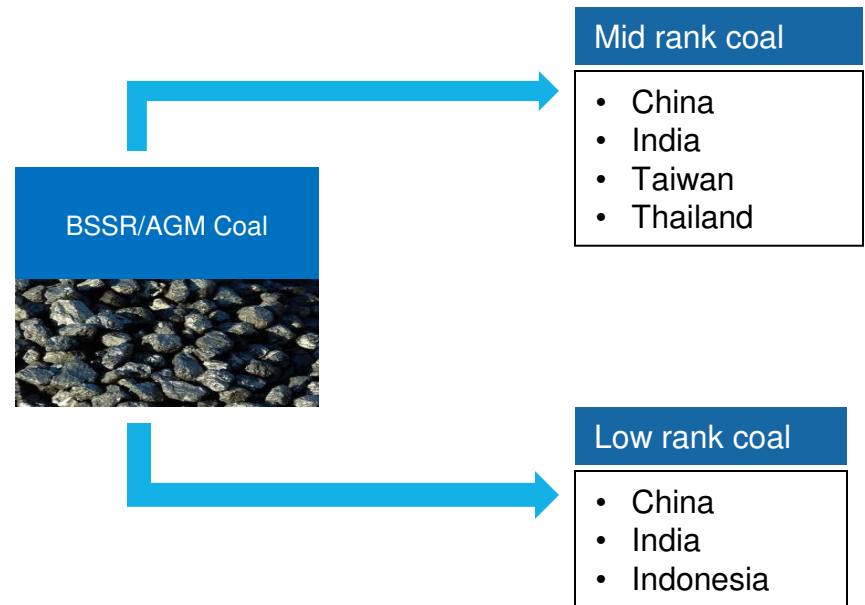
- By the end of 2014, the Company expects to increase mine production capacity in AGM to 7.0mn tons and BSSR to 1.5mn tons.
- Management estimates the long-term stripping ratio to average at 4.6x for BSSR and 3.0x for AGM.



# Quality Product Corresponding to Consumer Demand



- ASEAMCO describes both AGM and BSSR's coal as sub-bituminous in rank, low ash, low sulphur and medium-high moisture.
- This positions the Company's coal as an excellent blending coal.



## Well-established and Diversified Customer Base

BSSR, through its related entities, has been in the industry for over 20 years, establishing a wide base of customers

BSSR's coal is sold to various industries



Top 5 end-customers of BSSR and BSSR's related entities are:

- **GD Fuel (China)**
- **Semen Gresik (Indonesia)**
- **PLN (Indonesia)**
- **Kailuan (China)**
- **Daewoo (South Korea)**

- Historically, most of BSSR's coal was sold through its related entity, BMSS.
- Around 90.7% of coal sales in 2011 was made to BMSS.
- Going forward, BSSR intends to secure long-term contracts with customers up to 50% of its sales.

## Board of Commissioners



A.T. Suharya

*President Commissioner*



Stephen I. Suharya

*Commissioner*



Doddy Sumantawan HS

*Commissioner*



Agus G. Kartasmita

*Commissioner*



Pontas Siahaan

*Independent Commissioner*



Iman Taufik

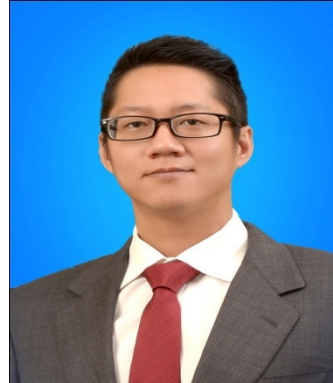
*Independent Commissioner*

## Board of Directors



Henry Angkasa

*President Director*



Daniel Suharya

*Vice President Director*



Soenar Triwandono

*Operation Director*



Elia Yuanta

*Marketing Director*



Eric Rahardja

*Finance Director*



Geroad P. Alamsyah

*Corporate Affairs Director*



Soelendro A.S.

*Non-Affiliated Director*

# Partnership with Strategic Investor


- On July 17, 2012, the Company enter into a coal off take agreement with Strategic Investor.
- An option was also agreed by both parties for Strategic Investor to acquire 26% of BSSR's enlarged share capital post IPO.
- Strategic Investor is part of one of the largest conglomerates in India.
- Strategic Investor is India's largest integrated power company with installed generation capacity of 6,099MW.
- Strategic Investor has a vertically integrated power business from generation (thermal, hydro, solar and wind), transmission, distribution and trading.



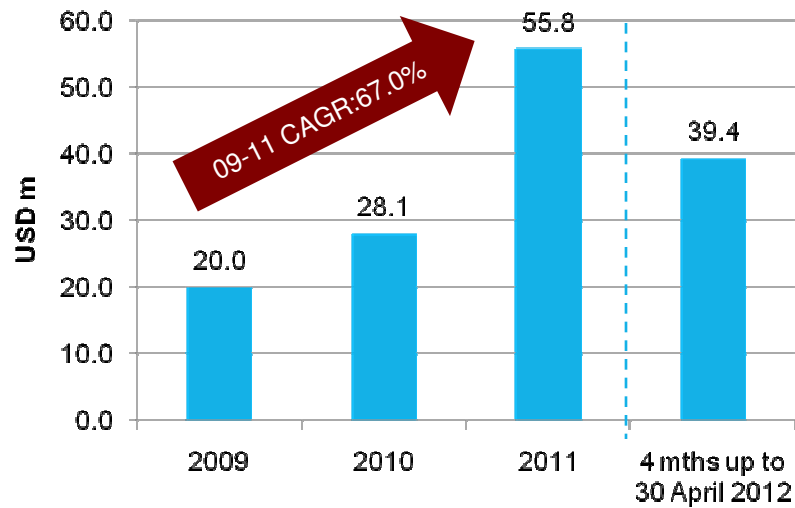
- Internationally, Strategic Investor has prioritized seven countries in 3 geographies for international play, including Indonesia.



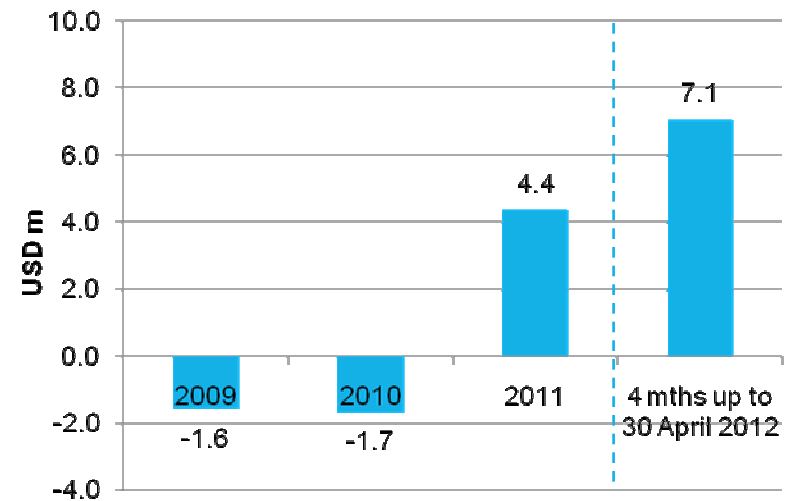
BSSR is part of Strategic Investor's plan to secure imported coal to support growth in India

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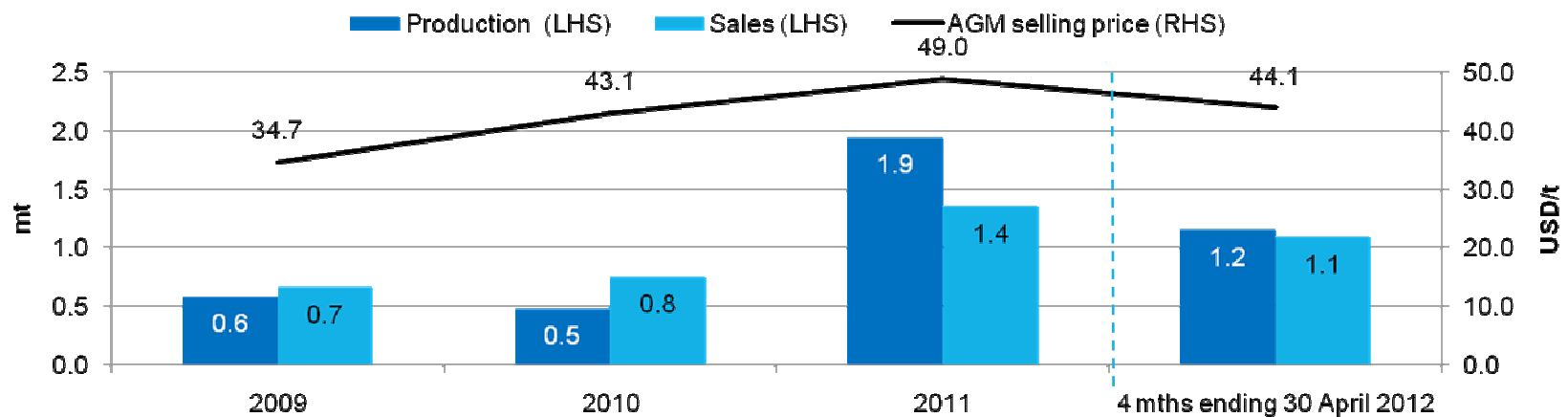
## Increasing revenue



## Profitable with production ramp up



## Production and sales volume



Note: BSSR commenced commercial operation in June 2011

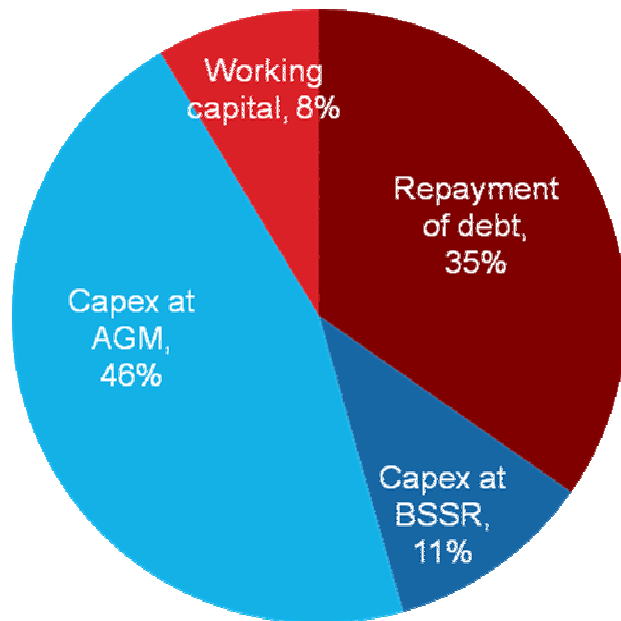
## Summary Financials

(in million USD)	Year ended 31 December			4 months ended
	2009	2010	2011	30-Apr-2012
Revenue	20.0	28.0	55.8	39.4
Gross profit	9.3	9.7	27.3	17.6
EBITDA	(0.5)	(0.6)	8.9	9.7
Profit before tax	(1.0)	(1.3)	7.6	9.2
<b>Net profit</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>4.3</b>	<b>7.0</b>
Current assets	12.8	14.9	47.3	53.1
Non current assets	33.5	40.8	55.9	57.0
<b>Total assets</b>	<b>46.3</b>	<b>55.7</b>	<b>103.2</b>	<b>110.1</b>
Current liabilities	43.8	36.7	55.3	64.7
Non-current liabilities	0.5	19.2	18.2	16.6
Equity	2.0	(0.2)	29.7	28.8
<b>Total liabilities and equity</b>	<b>46.3</b>	<b>55.7</b>	<b>103.2</b>	<b>110.1</b>

The Company plans to distribute up to 40% of net profit from 2013 as dividends




## IPO use of proceeds



## Capex breakdown

AGM	<p>Development of infrastructure in Ida Manggala, such as:</p> <ul style="list-style-type: none"> <li>• Addition of crusher and coal handling facilities</li> <li>• Construction of transport infrastructure such as roads, bridges, office buildings, camps, workshops, water supply and sanitation and/or</li> <li>• Acquisition and / or land use rights in Block 3 and Block 4 of AGM</li> </ul>
BSSR	<p>To finance capital expenditure related to mining activities, infrastructure and support facilities such as:</p> <ul style="list-style-type: none"> <li>• Addition of crusher, stockpile facilities and coal handling facilities,</li> <li>• Development of road transport to port</li> <li>• Land acquisition and / or land use rights to the pits and disposal areas</li> <li>• Development of roads and stockpile areas, including the cost of environmental impact assessments</li> <li>• Feasibility studies and/or</li> <li>• Cost of other technical reports</li> </ul>

More than half of the use of proceeds will be used for BSSR's coal expansion plan

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Events	Indicative Date
Public Expose	15 October 2012
Effective Letter from Bapepam-LK	29 October 2012
Offering Period	31 October – 2 November 2012
Allotment	6 November 2012
Refund	7 November 2012
Payment / Share Distribution	7 November 2012
Listing	8 November 2012

Sole Lead  
Underwriter

PT CIMB Securities Indonesia

Public Accountant

Purwantono, Suherman & Surja (*a member firm of Ernst & Young*)

Legal Counsel

Tumbuan & Partners

Appraisers

Stefanus Tonny Hardi & Rekan  
Jennywati, Kusnanto & Rekan

Notary

Fathiah Helmi, SH

Share Register

PT Datindo Entrycom

Issuer	PT Baramulti Sukses Sarana Tbk (“BSSR” or the “Company”)
Type of offering	Indonesian Initial Public Offering under Bapepam-LK rules and regulations
Exchange	Indonesia Stock Exchange
Offering structure	<ul style="list-style-type: none"><li>• Up to 261,500,000 of new shares, which represents 10% of the enlarged number of shares</li><li>• Employee stock allocation comprising shares of 10% of the offered shares</li><li>• Par value of Rp100 per share</li></ul>
Dividend Policy	Up to 40.0% consolidated net income net of provisions for all statutory reserves and subject to various factors
Offering Prices Range	IDR ... per share – IDR ... per share