



PEFINDO CREDIT RATING INDONESIA

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PT Bukit Asam (Persero) Tbk

PEFINDO assigned an “**idAA**” corporate rating of PT Bukit Asam (Persero) Tbk, hereafter referred to as “the Company” or “PTBA”. The outlook for the rating is “**stable**”. The rating reflects strong demand for coal, the Company’s large coal reserves, relatively competitive production cost and favorable financial profile including very strong liquidity. However, the rating is constrained by limited capacity of infrastructure in the Company’s mining sites, timeliness of payment from its major customer, exposure to coal price volatility, sizeable capital expenditure and aggressive acquisition activities.

Established in March 2, 1981, PTBA is a publicly-listed coal mining company with latest shareholder composition: Government of Indonesia (65.02% shares) and Public (34.98%). The Company has eight coal concession rights in four areas, Tanjung Enim-South Sumatera, Sawahlunto-West Sumatera, Peranap-Riau and Palaran-East Kalimantan. Based on IMC (International Mining Consultant) from United Kingdom, the Company’s coal resources and coal mineable reserves as of January 2009 amounted to 7.27 billion tons and 1.77 billion tons, excluding the Lahat Site which is currently under legal dispute. In addition to its own mining operations, mining activities are carried out by PT Pama Persada Nusantara and PT Sumber Mitra Jaya as contractors. In 2008, the Company has acquired 51% shares of PT International Prima Coal (IPC) in East Kalimantan from Rajawali Group, with estimated coal resources of 22 million tons.

Rating Period: September 9, 2009 – October 1, 2010 (GO Rating)

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