



## Press Release

### Toba Bara Acquires Shares of PT Batu Hitam Perkasa

**Jakarta, 14 December 2018** – PT Toba Bara Sejahtera Tbk (“the Company”), through its subsidiary PT Toba Bara Energi (“TBE”), has acquired shares of PT Batu Hitam Perkasa (“BHP”) owned by PT Agung Indonesia Mandiri (“AIM”) and PT Saratoga Investama Sedaya Tbk (“SIS”). The acquisition is in line with the Company’s vision to become one of the prominent integrated energy companies in Indonesia.

For the past several years, the Company has made strategic diversification initiatives in the power sector through development of coal-fired power plant projects under its power subsidiaries of PT Gorontalo Listrik Perdana (2x50MW) and PT Minahasa Cahaya Lestari (2x50MW).

Through such acquisition, the Company owns 100% shares in BHP, which in turn, holds 5% shares of PT Paiton Energy (“PE”). Established in February 1994, PE is a power plant company that has started its commercial operations of two plants (Unit 7 & 8) in May and July 1999 with total capacity of 615MW each. In March 2012, PE’s Unit 3 commenced its commercial operations with capacity of 815MW, while marking the first power plant in Indonesia using supercritical boiler system technology.

Company Director, Pandu Sjahrir, in Jakarta said, “Our consideration to go ahead with this acquisition was because of PE’s proven track record as a well-run power plant since its first commercial operation back in 1999. Moreover, the acquisition will increase additional capacity to the Company’s total power plant capacity, further enabling it to achieve its vision as one of the best integrated power companies in Indonesia”.

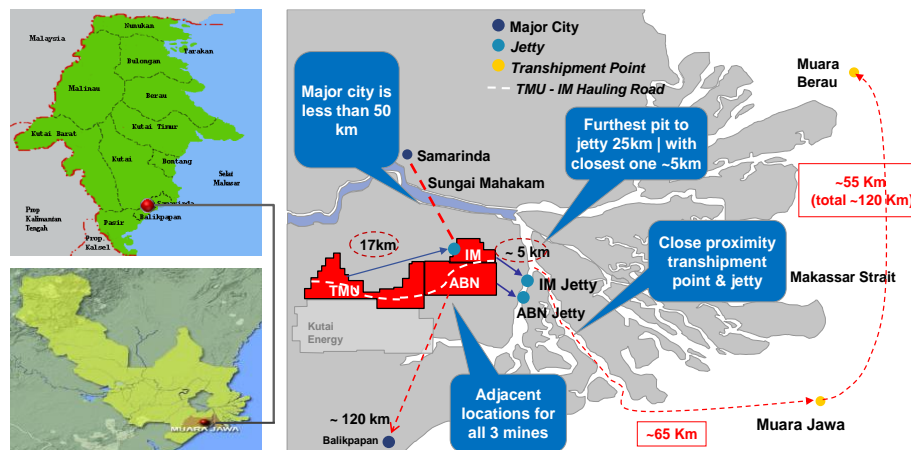
Total transaction value is estimated at around IDR 789.1 billion, or equivalent to US\$ 54.0 million.

## Snapshot of PT Toba Bara Sejahtra Tbk

The Company is one of Indonesia's major competitive producers of thermal coal through its three mine concessions in East Kalimantan. Covering total concession area of 7,087 hectares, these three concessions are located adjacent to one another with close proximity to the local river ports, hence enabling the Company to benefit logistically compared to its peers in the area.

The Company presently has seven operating subsidiaries, three in coal mining, namely PT Adimitra Baratama Nusantara (ABN), PT Indomining (IM), PT Trisensa Mineral Utama (TMU), one in oil palm plantation, namely PT Perkebunan Kaltim Utama I (PKU), and two entities in power generation, PT Gorontalo Listrik Perdana (GLP) and PT Minahasa Cahaya Lestari (MCL). The Company's ownerships in ABN, IM, TMU, PKU, GLP, and MCL are 51.00%, 99.99%, 99.99%, 90.00%, 60.00%, and 90%, respectively. GLP and MCL were the latest entity additions to the Toba Bara Sejahtra Group of subsidiaries, having been established in February 2016 and March 2017, respectively.

## Locations of PT Toba Bara Sejahtra's Coal Concessions



ABN is located in Sangasanga District, Kutai Kartanegara Regency, East Kalimantan and is operated under the IUP-OP permit. It started operations in September 2008. ABN covers an area reaching 2,990 hectares and has estimated coal resources of around 156 million tons (Based on last JORC data of 2012).

IM is located in Sangasanga District, Kutai Kartanegara Regency, East Kalimantan and is operated under the IUP-OP permit. It started operations in August 2007. IM covers 683 hectares of land and has estimated coal resources of 37 million tons (Based on last JORC data of 2011).

Meanwhile, TMU is located in Loa Janan District, Muara Jawa District and Sangasanga District, Kutai Kartanegara Regency, East Kalimantan. With IUP-OP permit, TMU started operations in October 2011. TMU covers 3,414 hectares of land and has estimated coal resources of 43 million

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tons. Altogether, the total coal resources of the Company are estimated at 236 million tons (Based on last JORC data of 2011).

PKU holds a Palm Commodity Plantation Cultivation Business License covering HGU area totaling 8,633 hectares in Muara Jawa District, Sangasanga District, and Loa Janan District, Kutai Kartanegara Regency, East Kalimantan.

GLP's CFPP (IPP) project is located in the Gorontalo Province, Sulawesi. MCL's CFPP (IPP) project is located in the North Minahasa Province, Sulawesi.

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