



Adaro Energy

Creating Sustainable Value from Indonesian Coal

Deutsche Bank Access Asia Conference
May 24-25, 2011
Singapore

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Quick Updates

- ✓ We are on track to achieve our production guidance with 10.6 million tonnes production recorded in 1Q11 after the record setting high volume of rainfall in 2010. Overburden extraction and handling climbed 34% to a record 65.38 Mbcm.
- ✓ The average demurrage rate per vessel decreased back to the normal level. Due to cycle time improvement on barging and ship loading, we recorded despatch (the opposite of demurrage) in March 2011.
- ✓ On March 25th 2011, we signed an overburden crushing and conveying system contracts with FLSmidth and PT Wijaya Karya in excess of US\$175 million.
- ✓ On April 29th 2011, we disclosed an increase in our coal resources and reserves to 4.4 billion tonnes and 938 million tonnes respectively, based on the *Independent Statement on Coal Reserves and Resources* by Terence Willsted & Associates (TWA).

1Q11 Operational Results

	Units	1Q10	1Q11	% change
Production	MT	11.36	10.60	-7%
Sales	MT	11.46	10.91	-5%

	Units	4Q10	1Q11	% change
Production	MT	10.36	10.60	2%
Sales	MT	11.48	10.91	-5%

1Q11 Financial Results

	1Q11	1Q10	% Change
Net Revenue	757	678	11.7%
Cost of Revenue	(507)	(435)	16.5%
Gross Profit	250	243	3.0%
Gross Profit Margin (%)	33.0%	35.8%	-2.8%
Operating Income	219	222	-1.2%
Operating Margin (%)	29.0%	32.8%	-3.8%
Net Income	109	98	11.3%
EBITDA	263	263	-0.30%
EBITDA Margin (%)	34.7%	38.9%	-4.2%
Total Assets	4,670	4,538	2.9%
Total Liabilities	2,536	2,576	-1.6%
Stockholders' Equity	2,134	1,962	8.8%
Interest Bearing Debt	1,584	1,632	-3.0%
Cash and Cash Equivalents	629	830	-24.2%
Net Debt	955	803	18.9%
Net Debt to Equity (x)	0.45	0.41	-
Net Debt to EBITDA (x)	0.91	0.76	-
Earnings Per Share (EPS) in US\$	0.00341	0.00306	11.4%

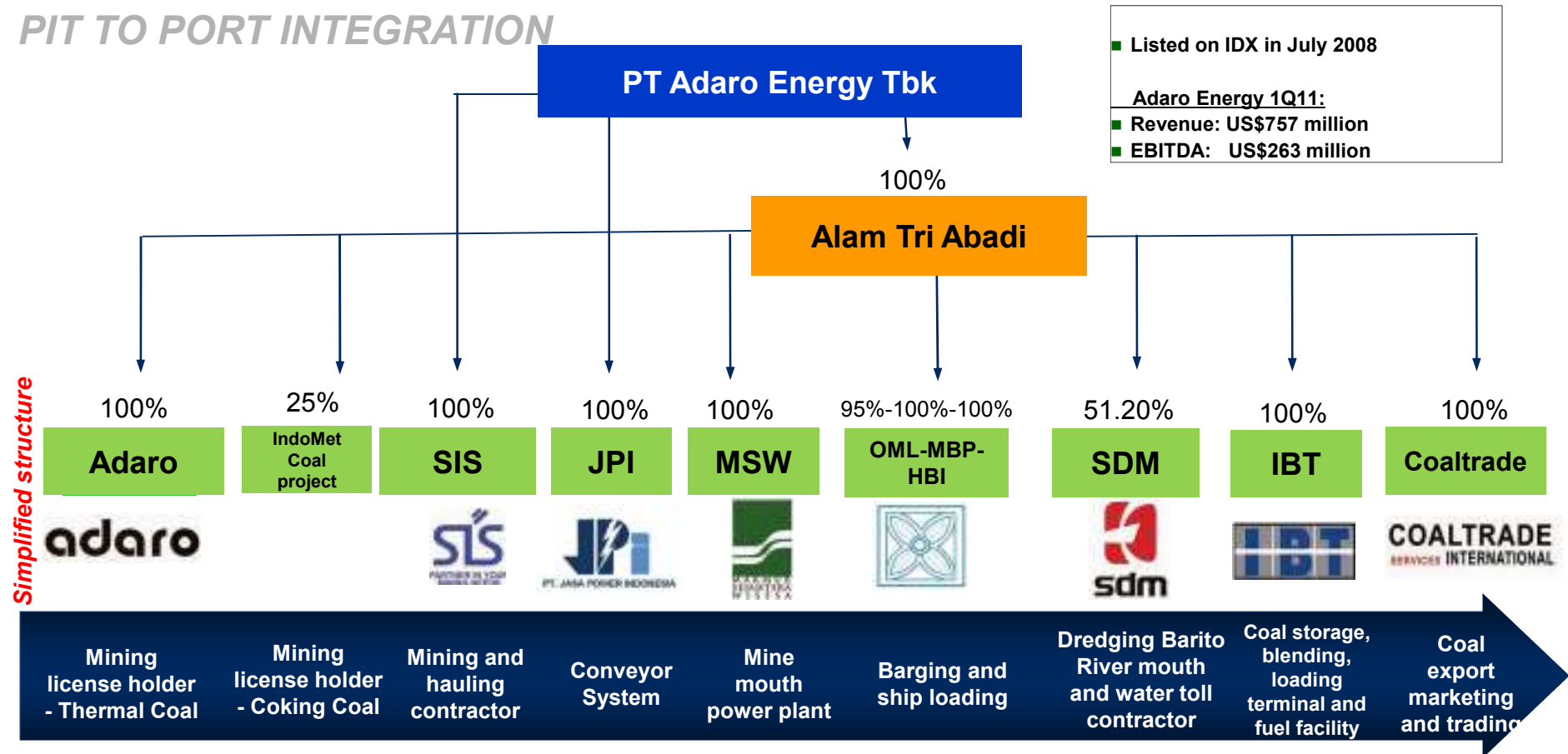
Adaro Energy at a Glance

Production/Sales	42.2Mt production in 2010 (40.6Mt in 2009) 5 Years CAGR of 10%
Envirocoal	Sub bituminous, moderate CV, high moisture ultra-low sulfur, ash and NoX emissions
Customers	Most customers are blue-chip power utilities
Pricing	Substantially annual price negotiation part of which is index-linked
Cost	Low to middle production costs compared to peers
Resources – JORC Compliant	4.4 billion tonnes
Location	Tabalong and Balangan districts, South Kalimantan
License of Adaro Indonesia	First Generation CCA valid until 2022
Operations	The largest single site coal mine in the southern hemisphere, vertically integrated from pit to port
Pit to Port Subsidiaries (contracting, barging, shiploading, dredging, port services, marketing)	Each subsidiary is or will become an independent profit center and contribute value beyond the efficient high quality services they provide Adaro
Growth Strategy	Increase resources, organic annual growth, marketing focus on Asia and further integrate and improve operations

Approximately 82% of Adaro Energy's EBITDA is Adaro Indonesia, but as the subsidiaries grow and improve, their contribution will increase

Operating Subsidiaries to Increase Value Creation

PIT TO PORT INTEGRATION



In May 2010, Adaro received Government approval for 25% stake in the IndoMet Coal project

The Group has consolidated its holdings in key subsidiaries – SIS, OML and MSW





PT Adaro Indonesia - Mining

Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | Coal Port

Tutupan Deposit

ROM Reserves	Probable (Mt)	Proven (Mt)	Total (Mt)
Tutupan	141	410	552
Wara 1	98	289	386
Total	239	699	938

Based on the Independent Statement on the Coal Reserves and Resources by Terence Willstead & Associates (TWA) on April 5th 2011

Wara Deposit



Largest single site coal mine in the southern hemisphere





PT Saptaindra Sejati (“SIS”) – Mining Contracting

Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | Coal Port



Coal is loaded on the trailer by backhoes or wheel-loaders from run-of-mine stockpiles



1Q11 Contractors:

Mining and Hauling		Overburden Removal
PAMA	41%	42%
SIS	28%	29%
BUMA	13%	17%
RAJ	16%	9%
RMI		1%
AI	2%	2%

Dedicated Coal Hauling Road

Coal Reserves | Coal Mining | **Coal Hauling** | Coal Crushing | Coal Barging | Coal Loading | Coal Port

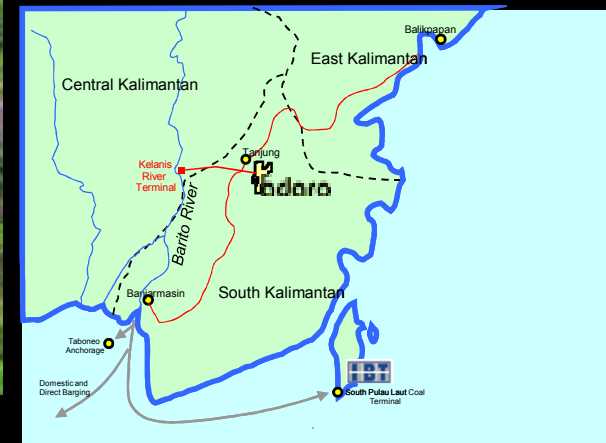


Hauling Equipment Capacity:
60 million tonnes

Hauling Road Capacity:
80 million tonnes

Hauling Road Distance:
80 km

Hauling Road Vehicles:
200 road trains



The hauling road is 100% owned by Adaro Energy

Kelanis: One of World's Largest Inland Bulk Terminals

Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | Coal Port



Crushing Capacity:

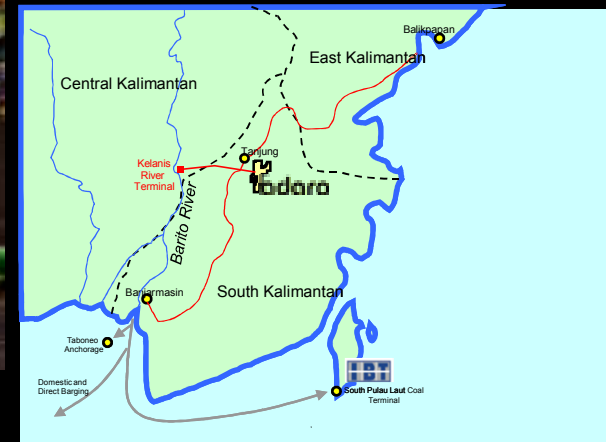
- 6 crushers with total capacity of 7,500 tph
- Recent installation of additional crushing system to increase capacity

Stockpiling Capacity:

2 stockpiles with capacity of 250,000 tonnes

Barge Loading Capacity:

2 load out conveyor systems each rated at 5,000 tph

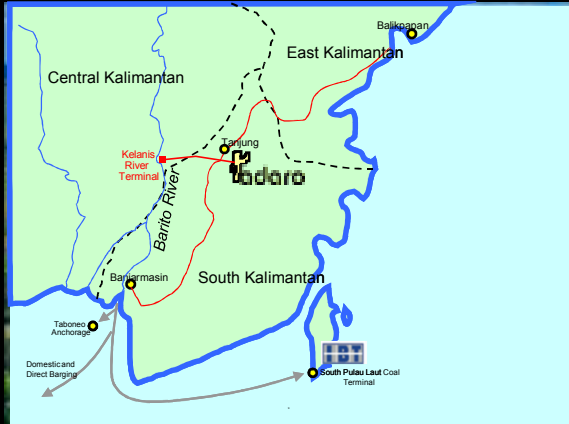


A new set of barge loaders at South Kelanis will be constructed adjacent to the existing Kelanis facilities to support Adaro Energy's plan to increase coal production up to 80 million tonnes a year



PT Maritim Barito Perkasa (“MBP”) – Barging

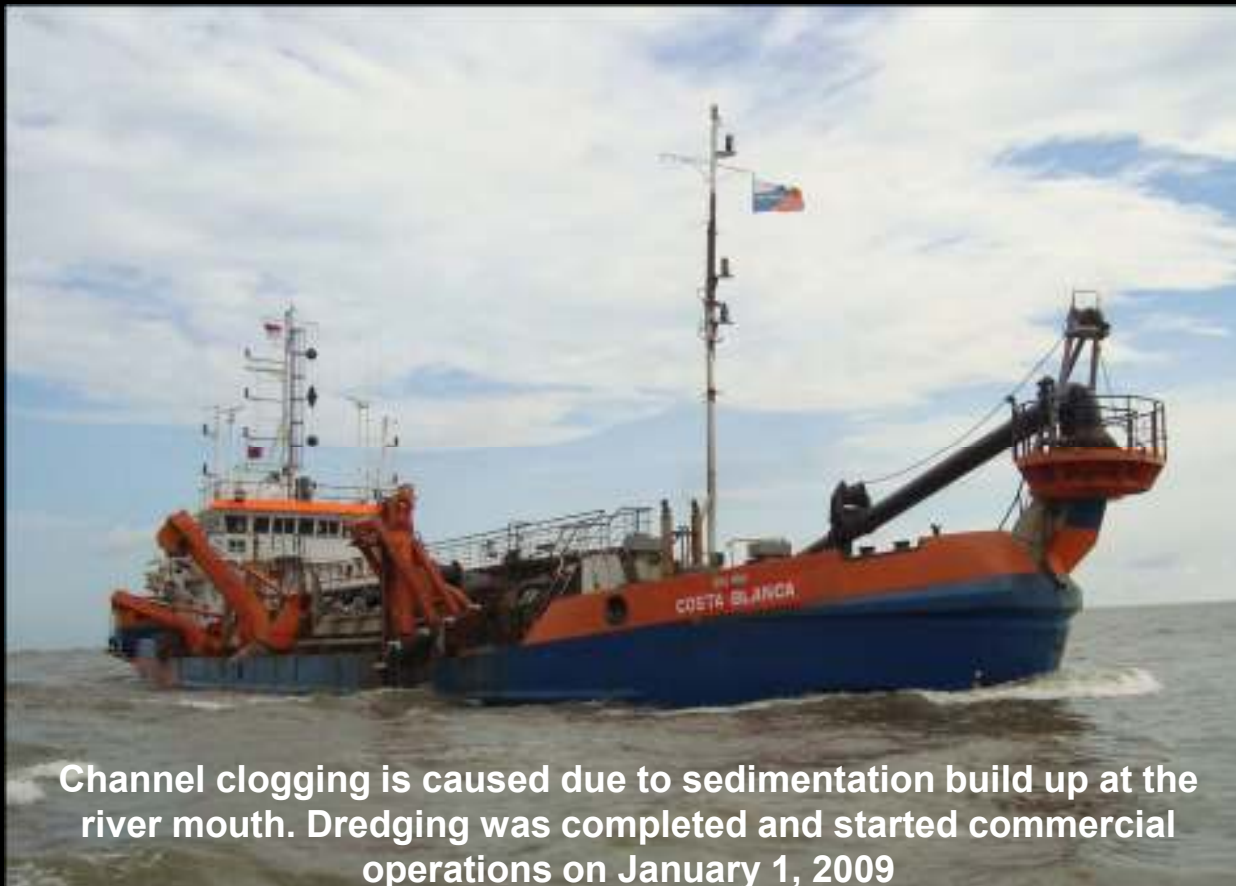
Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | Coal Port





PT Sarana Daya Mandiri (“SDM”) – Dredging/Water Tolling

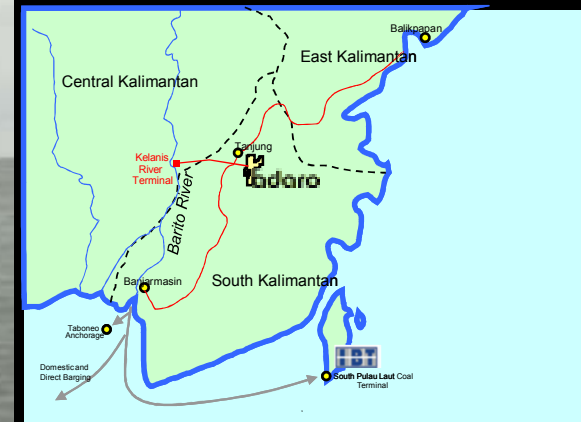
Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | Coal Port



Channel clogging is caused due to sedimentation build up at the river mouth. Dredging was completed and started commercial operations on January 1, 2009

Adaro's Innovative Solution to River Bottleneck:

- Adaro formed a joint venture, SDM, with central government port authority and South Kalimantan government
- SDM hires Van Oord to dredge the river channel, on time and on budget





Capacity of the Barito River has increased
to 200mt per year



Five barges towing Adaro Indonesia's coal passing through new channel

Capacity : 200 Mt per annum (old 60 Mt)
Length : 15,000 m (old channel:14,000 m)
Base width : 138 m (old: 60m)
Min depth : -6 LWS (old: -3 to -4.7 LWS)



PT Maritime Barito Perkasa (“MBP”) – Shiploading

Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | Coal Port

Vessels with their own gear and grabs at the Taboneo anchorage



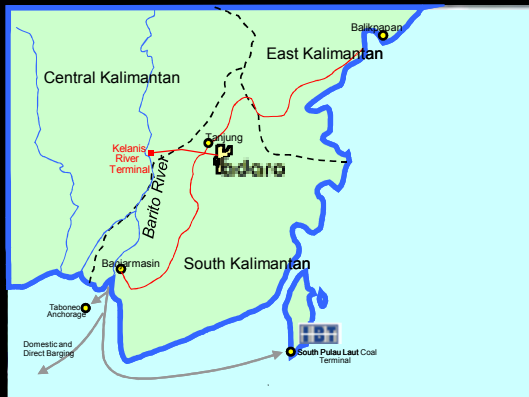
MBP's floating cranes





PT Indonesia Bulk Terminal (“IBT”) – Coal Terminal Services

Coal Reserves | Coal Mining | Coal Hauling | Coal Crushing | Coal Barging | Coal Loading | **Coal Port**

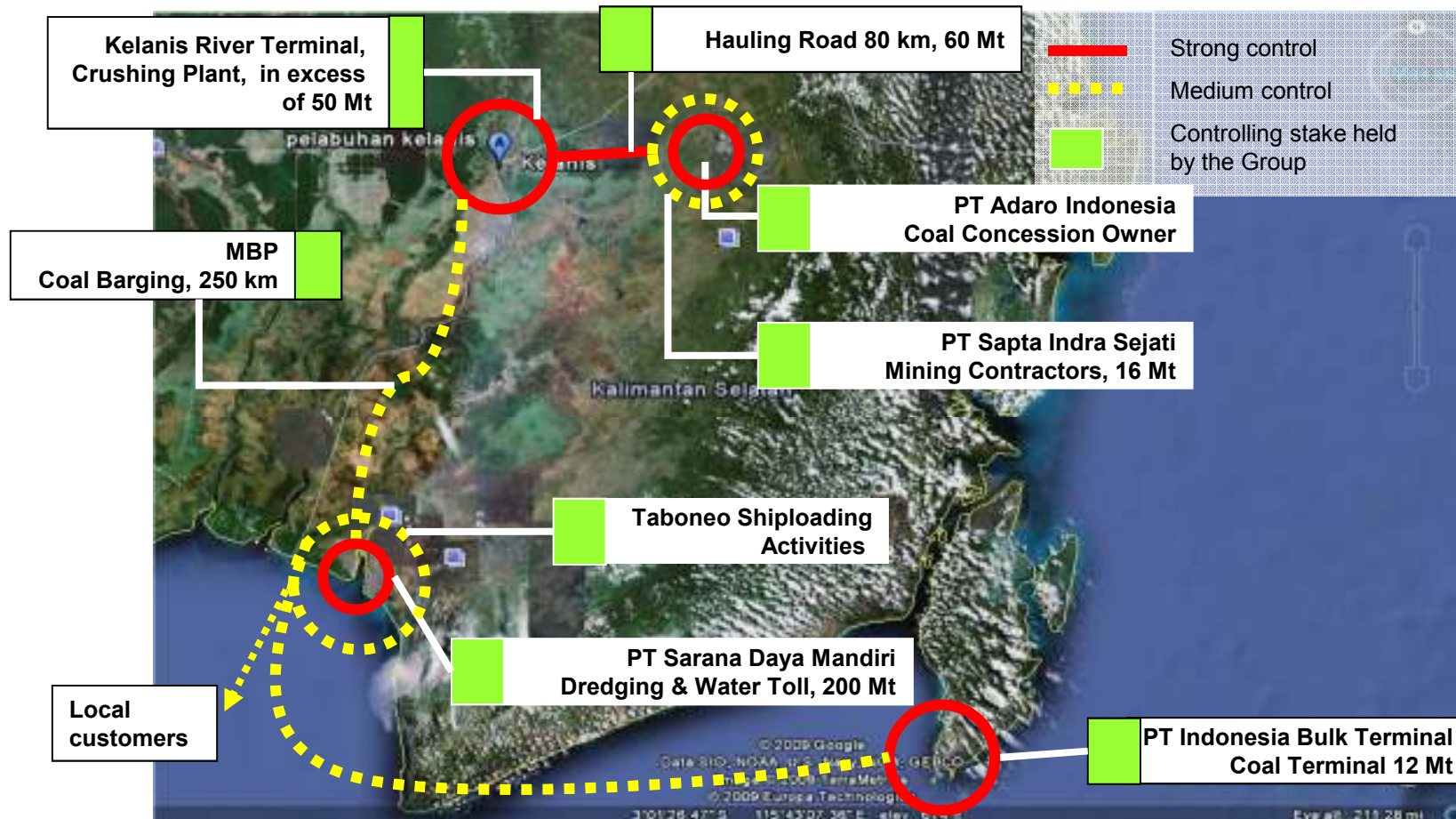


*Shell's fuel terminal recently
constructed at IBT's facility*

*A new fuel berth alongside the coal
jetty to handle tanker inloading and
fuel barge outloading systems*

Vertically Integrated from Pit to Port

Strategy is centered on improving control and efficiency of the supply chain



Vertical integration allows for control over each critical piece of the supply chain



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REASONS TO INVEST IN ADARO

- 1** Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry
- 2** The Best EBITDA Margin in Indonesian Thermal Coal
- 3** Substantial Total Shareholder Returns
- 4** One of the Best Track Records of Annual Organic Growth
- 5** Our Exciting Strategy to Create Value
- 6** Large Reserves of Envirocoal
- 7** Acquisitions to Increase Reserves of Indonesian Coal
- 8** Bigger and Better
- 9** Exceptional Access to Capital
- 10** Constantly Improving an Efficient Vertically Integrated Coal Supply Chain
- 11** Proven Experts in Marketing Subbituminous Indonesian Coal
- 12** Our Supportive and Long-term Shareholders
- 13** Our Skilled and Professional Management
- 14** Our People and How We are Structured
- 15** A Unique and Proven Approach to CSR
- 16** An Exemplary Record of Safety, Health and Environment

1

Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry

Energy as a sector is likely to play a dominant role in the coming decades.

Fossil fuels (coal, gas and oil) will continue to dominate as the prime sources of energy in the foreseeable future.

While conventional sources of energy like oil and gas slowly deplete, coal provides the longest supply source.

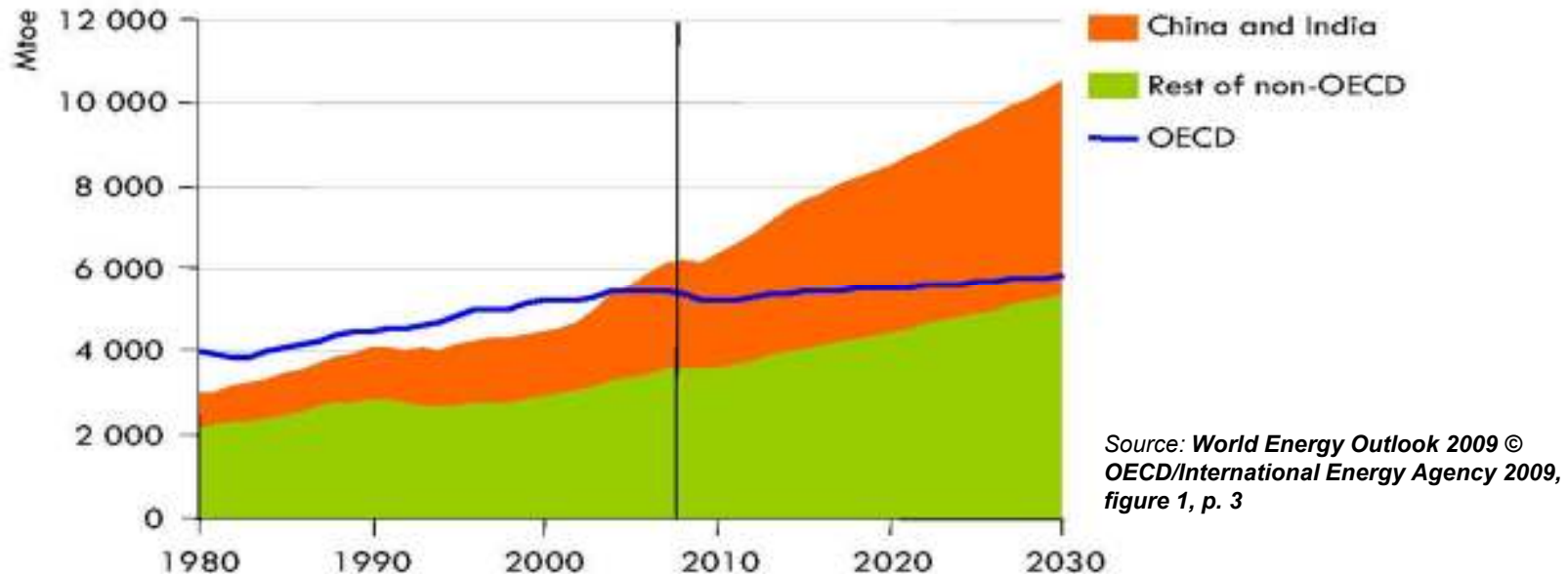
Coal still holds the cost advantage to oil, gas and nuclear – the other three major sources of energy fuels.

Indonesia as the largest exporter of thermal coal, has strong geographical advantage to cater to Asian customers, principally being China, India, S Korea, Japan and the domestic market.

The dis-investment of the mining industry in the 90s has put pressure on the supply side; the industry was caught by surprise with the surging demand from China/India and rest of the non-OECD countries.

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Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry



International Energy Agency forecasts:

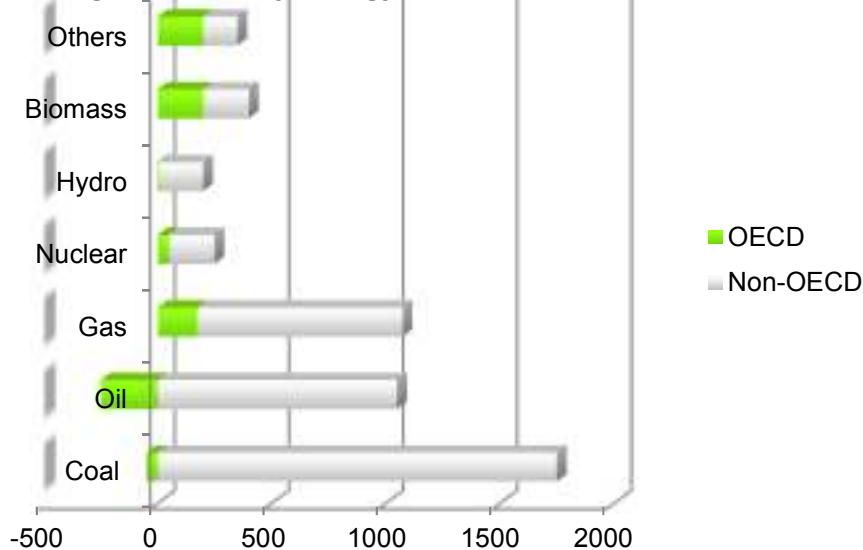
- By 2030 world primary energy demand 40% higher than in 2007;
- Collectively, non-OECD countries account for over 93% of the increase, their share of global primary energy demand rising from 52% to 63%. China and India represent over 53% of incremental demand to 2030;
- China overtakes the US soon after 2025, to become the world's biggest spender on oil and gas imports, while India surpasses Japan soon after 2020 to take third place;

Non-OECD countries will drive most of the increase in demand of energy products in the coming decades

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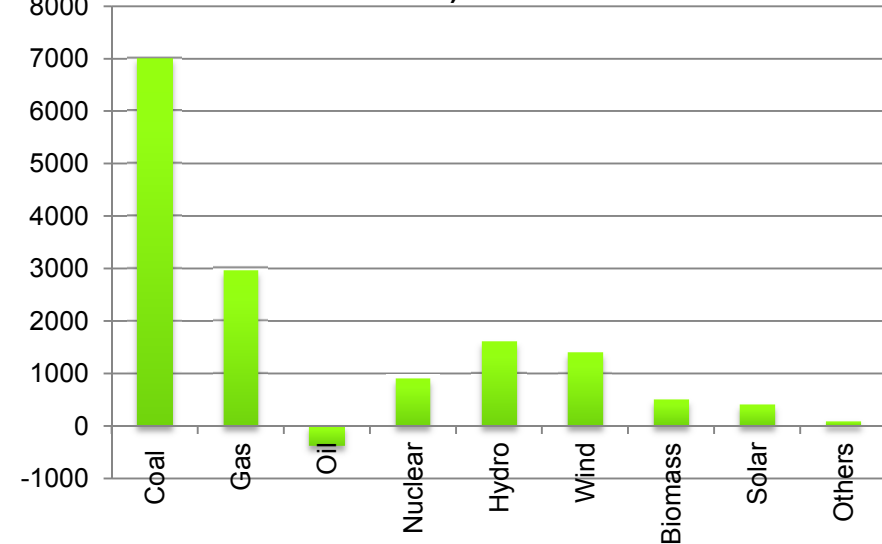
Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry

Changes in Primary Energy Demand (2007-2030) in Mtoe



Source: *World Energy Outlook 2009* © OECD/International Energy Agency 2009, figure 1, p. 4

Fuel sources for incremental Global Demand for Electricity (2007-2030) in TWh



Source: *World Energy Outlook 2009* © OECD/International Energy Agency 2009, figure 1, p. 4

- Fossil fuels remain the dominant sources of energy worldwide, accounting for 77% of the demand increase in 2007-2030;
- Electricity demand grows by 76% in 2007-2030, requiring 4,800 gigawatts (GW) of capacity additions – almost five times the existing capacity of the US. Coal remains the dominant fuel of the power sector;
- 1.3 billion people still lack access to electricity in 2030 compared with 1.5 billion people today.

Coal is forecast to be the primary source of supply for the increase in global demand for energy

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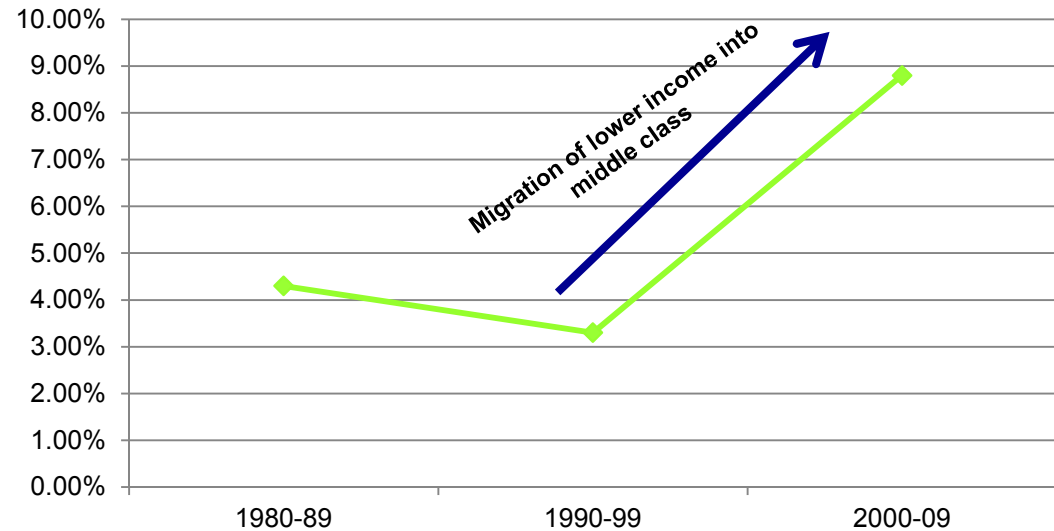
Robust Industry Prospects

China's role in demand for fossil fuels

R/P (in years)	Oil	Gas	Coal
Global	45.7	62.8	119.0
China	10.7	28.8	38.0

Source: BP, "BP Statistical Review of World Energy", June 2010

Sharp increase in consumption of energy in China in the last decade has set a growth momentum for the Energy sector



- In the last 10 years, China has contributed 58.2% of Primary Energy consumption and India 8.8% (together, 67% or just above two-thirds) of global increase in primary consumption of energy;
- Coal is the longest surviving fossil fuel, with R/P of 119 years followed by Gas and Oil;
- China's energy demand, and its dependence on overseas supplies of fuel sources will drive global demand/supply balance of energy products

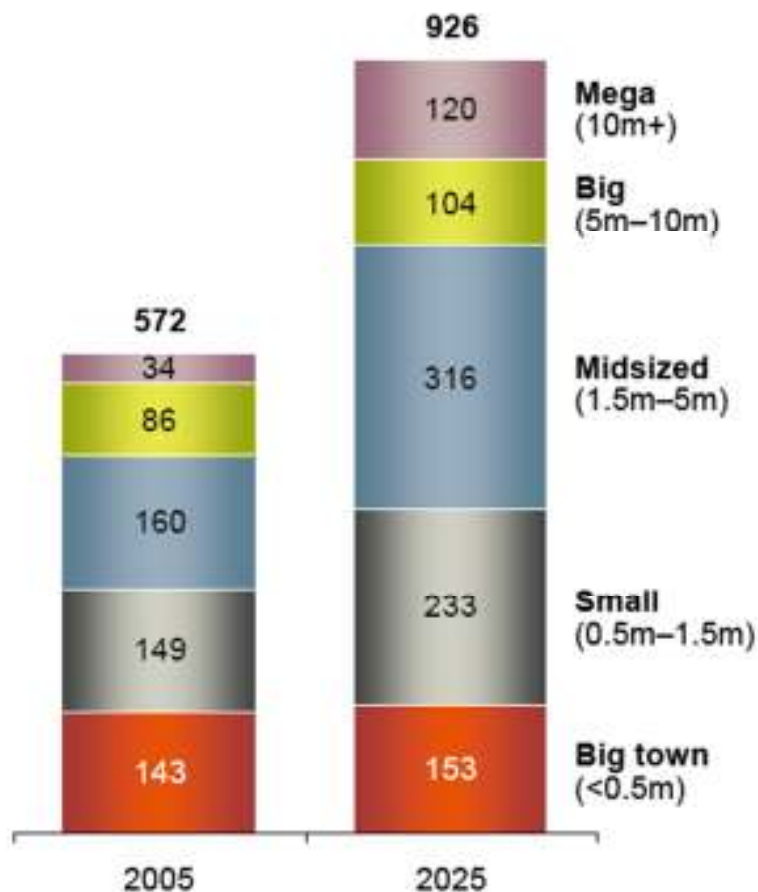
While China will contribute substantial part of the global energy demand in the coming decades, its R/P for oil, gas and coal is lower than global average

1

Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry

China's Urban Population to Reach One Billion

China's urban population by city size
(Millions of people)



China's expected urbanisation in 2025

221	Chinese cities will have over one million people living in them – Europe has 35 today
5 billion	square metres of road will be paved
170	mass-transit systems could be built
40 billion	square metres of floor space will be built – in five million buildings
50,000	of these buildings could be skyscrapers – the equivalent to constructing up to ten New York cities
5	– the number of times which GDP will have multiplied by 2025

Source: McKinsey Global Institute, March 2009, "Preparing for China's Urban Billion".

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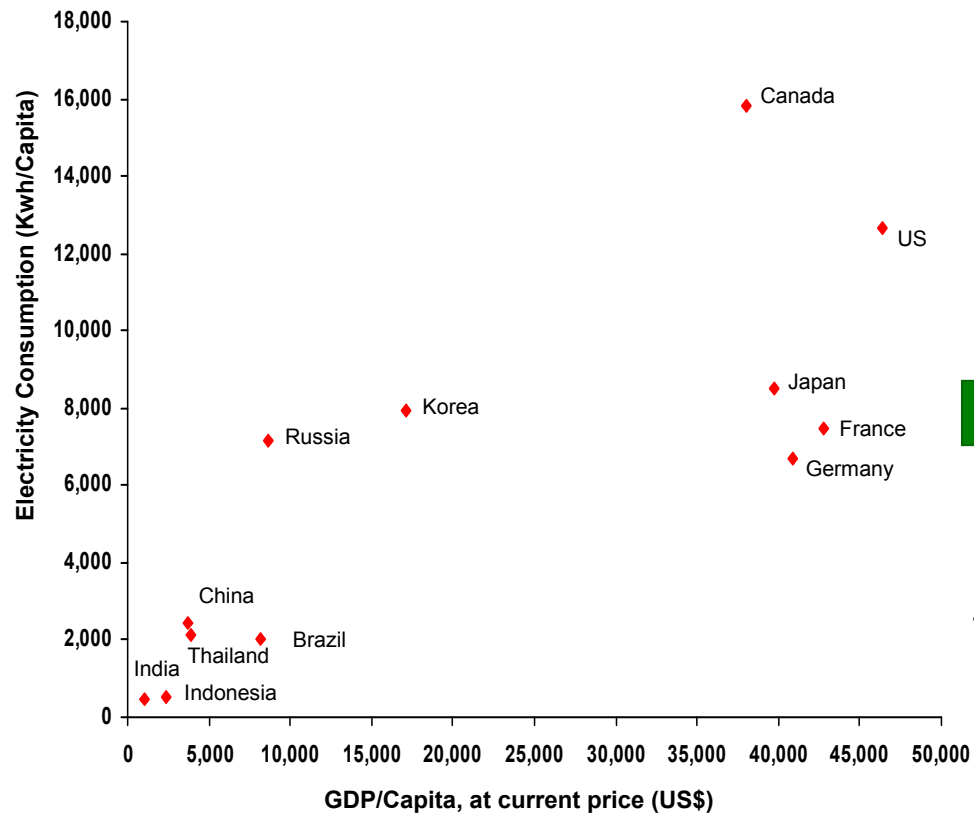
Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry



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Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry

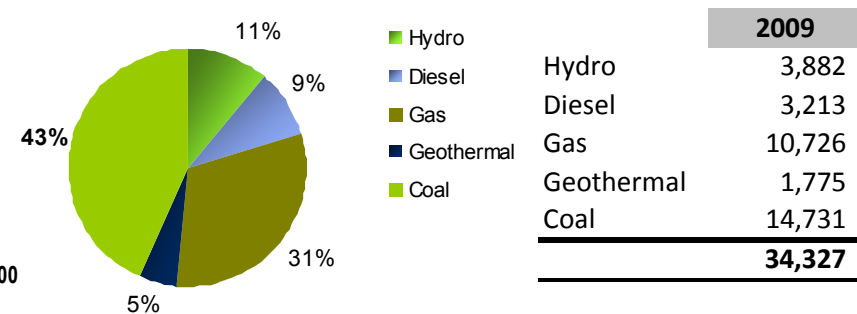
Electricity Consumption vs GDP/Capita



Source of Energy for Electricity (in Quadrillion Btu)

	India		China		World	
	2007	2035	2007	2035	2007	2035
Liquids	0.2	0.2	0.5	0.5	10.2	8.7
Natural Gas	0.6	1.8	0.5	1.2	37.3	57.8
Coal	6.6	9.5	27.7	72.2	84.5	143.6
Nuclear	0.2	2.1	0.6	6.2	27.1	47.1
Renewables	1.3	3.8	4.3	18.0	34.8	77.3
Total	8.9	17.4	33.6	98.1	193.9	334.5

Source of Energy for Electricity (in MW) - Indonesia



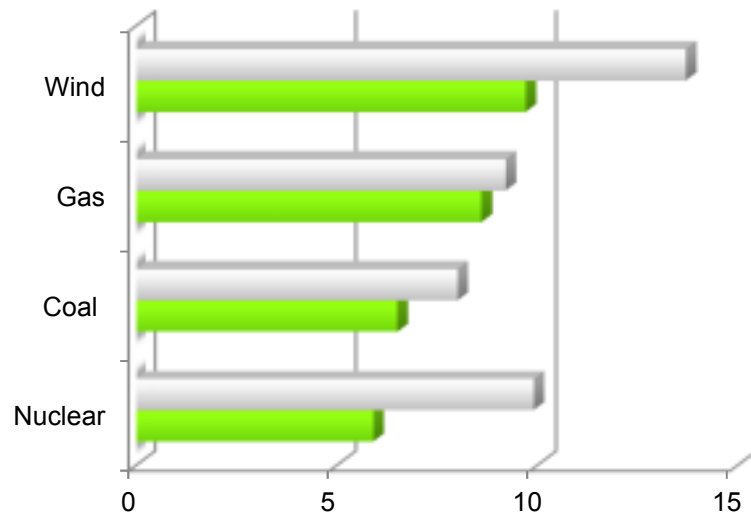
	2009
Hydro	3,882
Diesel	3,213
Gas	10,726
Geothermal	1,775
Coal	14,731
Total	34,327

Source: IMF, International Energy Outlook 2010, PLN, Adaro Analysis

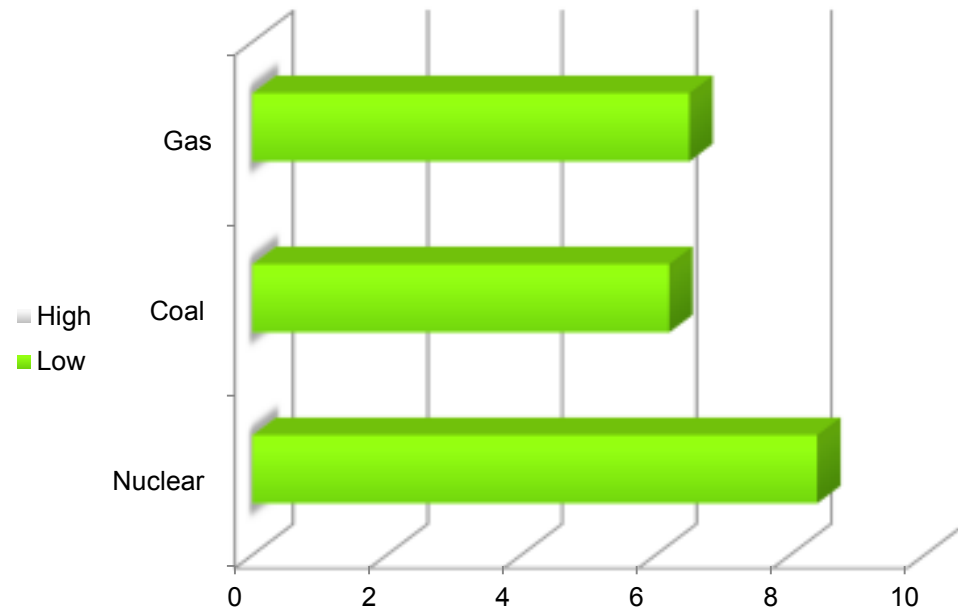
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Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry

Cost of Generating Electricity – Cents/Kwh



Source- International Energy Agency; Nuclear Energy Agency



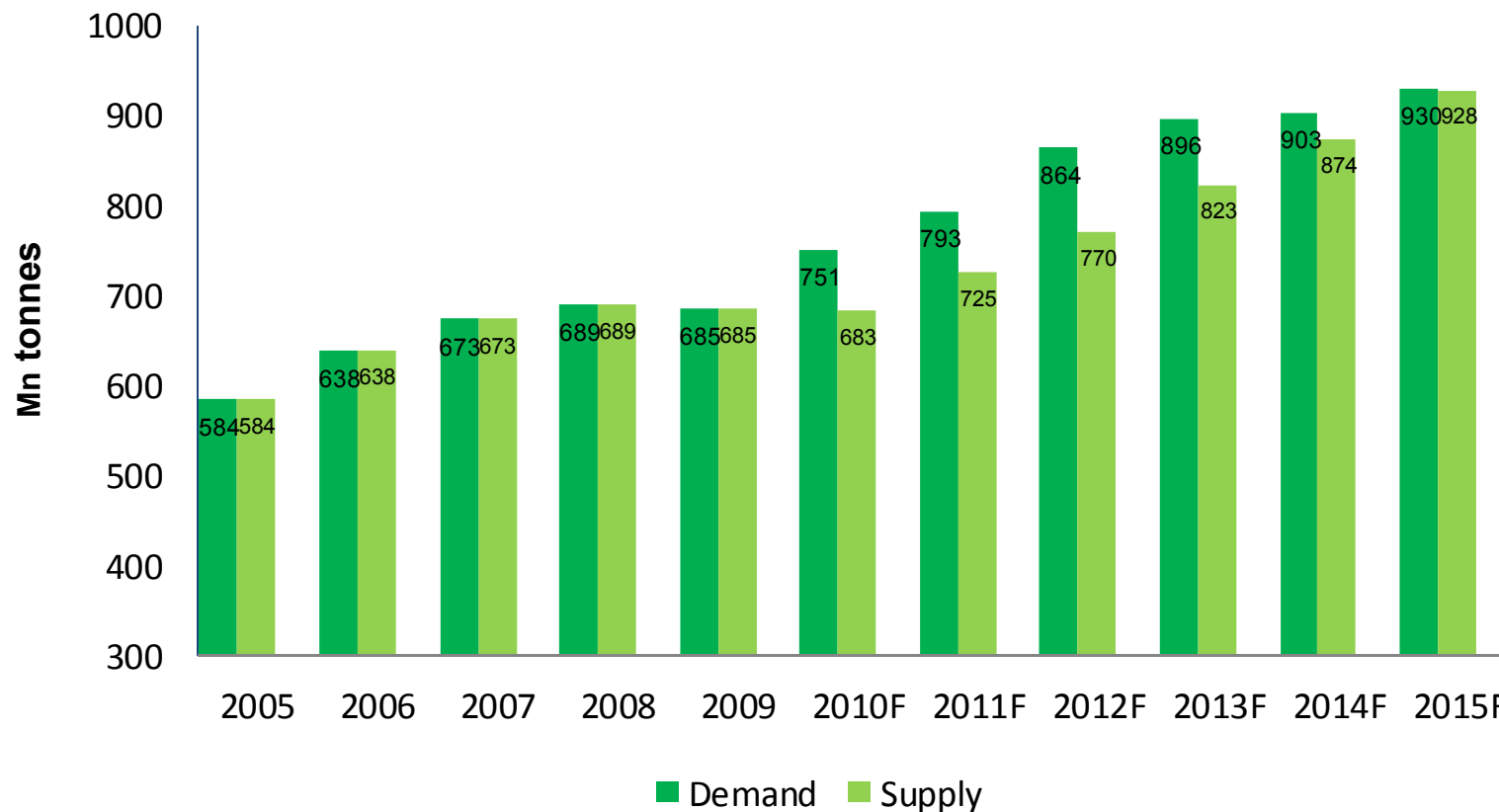
Source – Update of the MIT 2003 Future of Nuclear Power Study (2009)

Apart from easiest transportability, coal is the cheapest source of electricity generation

1

Exposure to Expanding Emerging Market Asia and Strong Thermal Coal Industry

Global Thermal Coal Supply Demand



Source: Australian Mineral Economics (AME), Nomura estimates

2 The Best EBITDA Margin in Indonesian Thermal Coal



Adaro maintained the best EBITDA margin in Indonesian thermal coal at 33% in 2010, for the second year in a row, despite having a moderate heat value coal due to good cost control

2

The Best EBITDA Margin in Indonesian Thermal Coal



The New Wara Mine

Initial commercial production started in the first quarter of 2010

Adaro delivered its first shipment to China in May 2010

3

Substantial Total Shareholders Return

Total Shareholders Return (%)

Fiscal Year	%
2009	258
2010	49
2009-2010	431



Return of Adaro and Other Indices in 2010

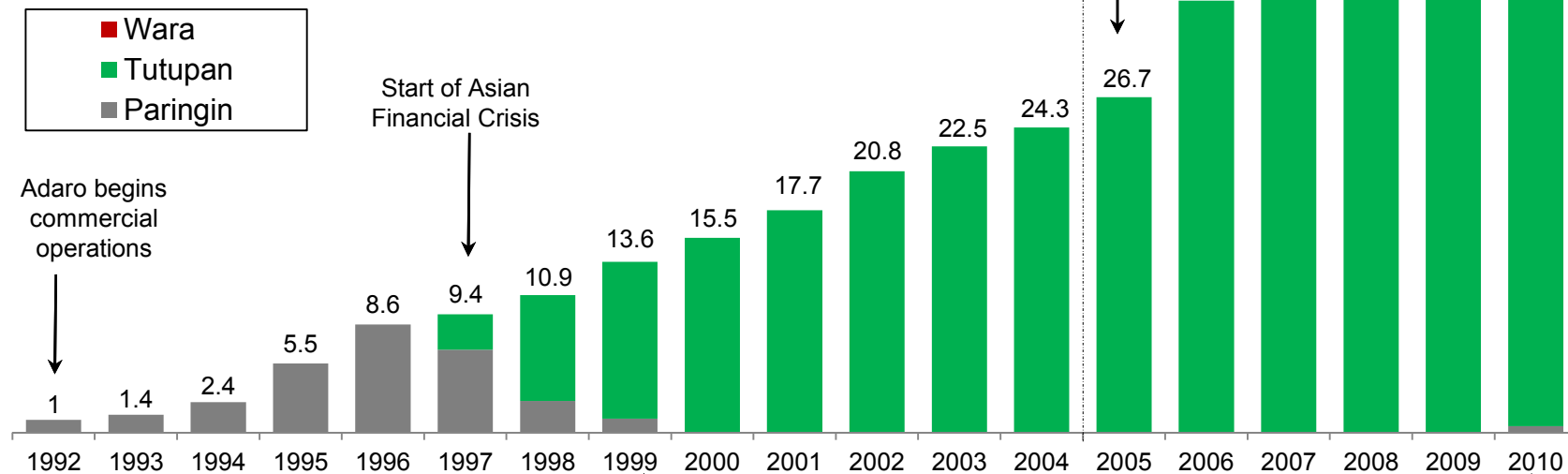
Securities	%
Adaro	45.71
Jakarta Composite Index	43.80
Jakarta Mining Index	45.12
Dow Jones Industry Average	9.31
S&P 500	11.02
Bloomberg AP Mining Index	12.92
HSBC Global Mining Index Coal Mines	22.56

4

One of the Best Track Record of Annual Organic Growth



Despite the record-setting high volume of rainfall and number of rain days in 2010, Adaro Energy recorded its 19th year of annual production growth, increasing coal production 4% to 42.2 Mt



Period of Decentralization/Regional Autonomy

Our Exciting Strategy to Create Value

	Background	Current status
Moving into Power	■ Adaro is looking into several IPP (Independent Power Producer) projects to move further downstream from “pit to power”. ■ Power sector will provide good returns, steady source of reliable cash flow and create significant base demand for lower rank coals.	■ Adaro evaluated three IPP (Independent Power Producer) projects located in Java and Kalimantan. ■ Adaro agreed to take a stake in a consortium with international power companies in projects where bids will be made in the first half of 2011.
Coal Enhancement	■ Adaro recognizes if the moisture could be permanently removed, the market for Wara and other similar low rank coals would be increased.	■ Continue to research the best technology and methods to enhance and dry the coal.
Coal Bed Methane	■ CBM could be used to fuel a portion of the trucking fleet and reduce Adaro’s dependency on oil.	■ Consider its feasibility and spoke with several key players.

6

Large Reserves of Envirocoal

The Coal Resources and Reserves of PT Adaro Indonesia are based on a report from Terence Willstead & Associates (TWA) dated 5 April 2011 and are estimated as at December 2010 as follows:

Resources (in million tonnes)				
Location	Measured	Indicated	Inferred	Total
Tutupan	775	814	865	2,455
North Pangreh	117	98	85	299
Wara 1	492	366	448	1,307
Wara 2	133	134	100	368
Total	1,518	1,410	1,500	4,428

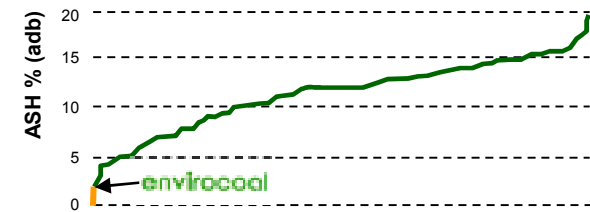
Run Of Mine (ROM) Reserves (in million tonnes)			
Location	Probable	Proven	Total
Tutupan	141	410	552
Wara 1	98	269	368
Total	239	679	938

Large Reserves of Envirocoal

Ash Content 1%-2.5% (adb)

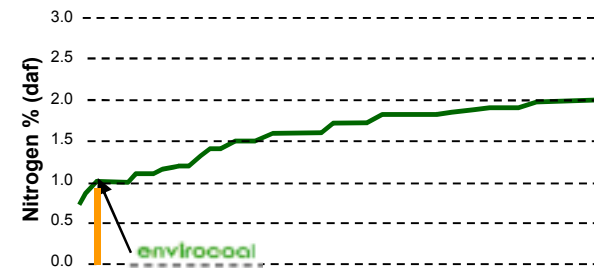
- Lowest ash content among coals produced for global export trade, providing consumers with significant cost savings
- Blending Envirocoal with higher ash coal reduces the on-costs associated with ash disposal
- Reduces deposition rates in boilers improving thermal efficiency and reducing maintenance costs

Coal brands within global export trade



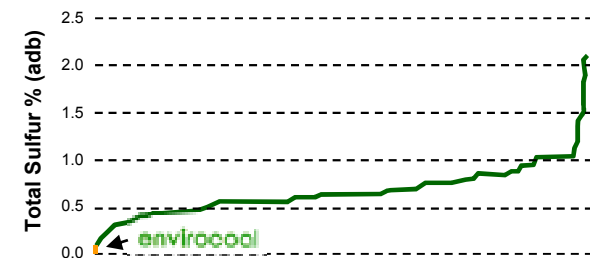
Nitrogen Content 0.9% (daf)

- Envirocoal is amongst the 10 lowest coals by nitrogen content
- Enables consumers to reduce the costs associated with removing nitrous oxides from the flue gases
- Results in more net power for sale and lower electricity production cost, which is particularly important in the US



Sulfur Content 0.1% (adb)

- Regulation of emissions of sulfur oxides has required some consumers to install flue gas desulfurization equipment or to reduce the sulfur content in the blend of coals
- Envirocoal's ultra low sulfur content enables consumers to meet regulated standards and delay capital expenditure, reducing the cost of plant operation



Source: Adaro Energy Annual report

Envirocoal is one of the most environmentally friendly coals with extremely low ash, nitrogen and sulfur content

7

Acquisition to Increase Reserves of Indonesian Coal



- Closed a deal with BHP Billiton to buy 25% stake of the IndoMet Coal project in Central Kalimantan (undeveloped metallurgical and thermal coal resources of 774 Mt).
- Adaro is currently considering 3-4 targets of undeveloped deposits in Kalimantan and Sumatra.

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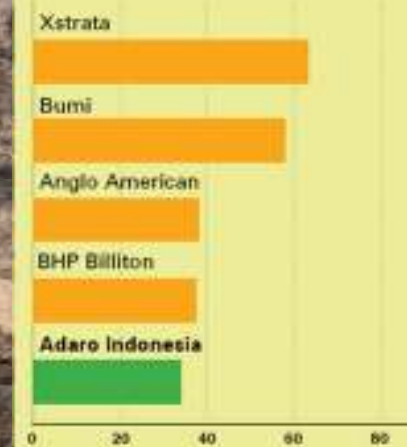
Bigger and Better

Indonesian Top 5 Domestic Suppliers (2010)



Source: Indonesian Department of Mines and Energy, ICP Estimates

Seaborne Traded Thermal Coal (2010)



Source: Xstrata Presentation - April 2011

Exceptional Access to Capital

- ✓ **US\$800 million 10 year, non call 5, Reg S/144A, Guaranteed Senior Notes**
 - 7.625% coupon, semi-annual (431bp over 10 year Treasury)
 - No restriction on dividends
 - Quasi-investment-grade covenants
 - If one notch rating upgrade to investment grade, incurrence ratios removed (currently rated Ba1 and BB+)
 - Issued to increase financial strength

- ✓ **US\$500 million 5 year, Amortizing Revolving Credit Facility**
 - Libor + spread
 - To be used as a standby facility
 - Issued to ensure financial liquidity

- ✓ **US\$400 million 7 year, Recently Concluded with 12 banks**

Group Lenders



Large group of relationship banks and bond holders continue to be very supportive of Adaro

Exceptional Access to Capital

Adaro has a track record of no default, rescheduling of debts nor breaching its financial covenants

	LBO: June 2005	December 2005	March 2007	December 2007	December 2008	December 2009	December 2010
Bank Debt	- US\$570 million - Interest: LIBOR+450 bps	- US\$200 million - Interest: LIBOR+325 bps	- US\$190 million - Interest: LIBOR+200 bps	- US\$750 million - Interest: LIBOR+120 bps	- US\$680 million - Interest: LIBOR+120 bps	- US\$570 million - Interest: LIBOR+120 bps	- US\$488 million - Interest: LIBOR+150 bps
Bonds	NA	5 year - US\$400 million - Interest: 8.5%	5 year - US\$400 million - Interest: 8.5%	Fully refinanced	NA	10 year -US\$ 800 Million - Interest: 7.625%	10 year -US\$ 800 Million - Interest: 7.625%
Mezzanine	- US\$353 million - Interest: 17%	- US\$300 million - Interest: 17%	- US\$265 million - Interest: 11.25%	Fully refinanced	NA	NA	NA
Key Ratios ⁽¹⁾	- DSCR 0.79 - Net Debt to EBITDA 5.27x	- DSCR 0.95 - Net Debt to EBITDA 4.45x	- DSCR 1.59⁽¹⁾ - Net Debt to EBITDA 2.53x	- DSCR 1.93⁽¹⁾ - Net Debt to EBITDA 2.43x	- DSCR 4.97⁽¹⁾ - Net Debt to EBITDA 1.1x	- DSCR 2.9x⁽¹⁾ - Net Debt to EBITDA 0.3x - FCCR 10x	- DSCR ~ 3.2x - Net Debt to EBITDA ~ 1.1x - FCCR ~8.6x

(1) Only for Adaro Indonesia, Indonesia Bulk Terminal, Coaltrade

Adaro Indonesia has consistently improving financial profile and brought down its cost of borrowings after the LBO

Constantly Improving an Efficient Vertically Integrated Coal Supply Chain



The Pulau Laut Fuel Terminal:

To ensure a reliable and lower cost fuel supply for Adaro's operations, and developing liquid bulk-based traffic.



2X30 MW Mine-mouth Power Plant:

To power the overburden crushing and conveying system and other parts of the mining operations to lower dependency on oil and increase operational efficiencies.

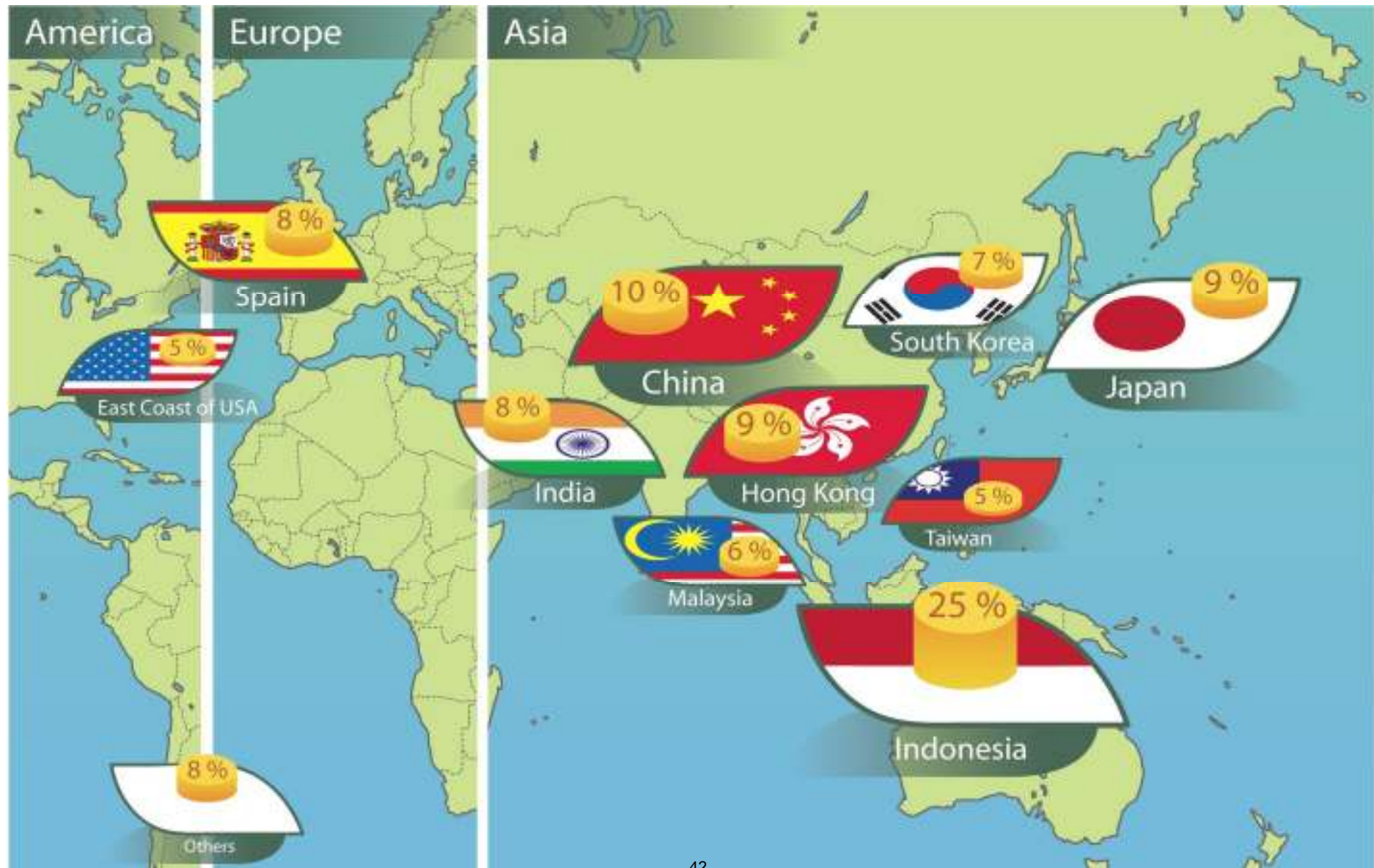


Kelanis River Terminal Expansion:

A new set of barge loaders at South Kelanis will be built adjacent to the existing facilities to support Adaro's plan to increase production to 80 million tonnes a year.

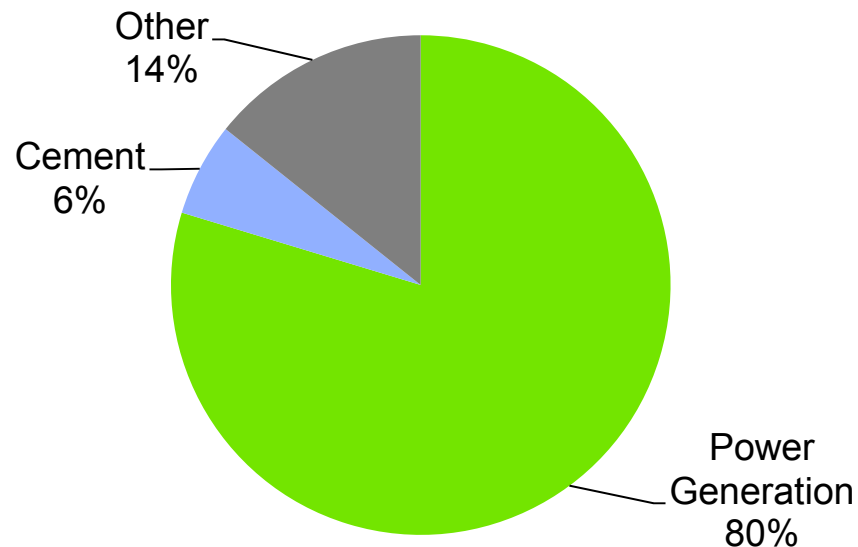
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Proven Experts in Marketing Subbituminous Indonesian Coal



Proven Experts in Marketing Subbituminous Indonesian Coal

Customer Type by Volume (FY10)



- Loyal long term customers
 - Substantially all have relationship of ≥ 5 years
 - ~50% have relationship of ≥ 9 years
- Average length of coal supply agreements is 5 years
- Substantially all contracts have annual price negotiation

Quotes from some of our customers:

"The main reason for CAPCO to use Adaro coal is its ultra low sulphur and ash contents, which help CAPCO to meet emission targets in Hong Kong."

Capco – a subsidiary company of CLP that operates the Castlepeak power station in HK
March 2010

"The main reason we use Adaro coal is its stable and smooth supply in addition to merit of its ultra low sulphur and ash contents."

Electric Power Development Co., Ltd. / J-Power April 2010

Controlling Shareholders

- Edwin Soeryadjaya
- Teddy Rachmat
- Garibaldi Thohir
- Benny Subianto
- Sandiaga Uno

Together
hold 63%



Acclaimed Achievements

Indonesia Entrepreneur of the Year – Best CEO in Asia – Long serving Executives of Astra International Group – Successful Business Leaders in Their Own Right

Our Skilled and Professional Management

Strength of senior management team

68 Combined 68
years with the
Group

11 Average 11
years with
the Group

128 More than 128
years of combined
industry
experience

Key achievements of management team

- ✓ Grown the Group to become the largest single-site coal producer in the southern hemisphere and amongst the largest thermal coal exporters in the world
- ✓ Created vertically integrated low cost coal producer
- ✓ Consistent production growth at 10% CAGR over the last 5 years
- ✓ Focused on creating shareholder value

Our People and How We are Structured

We are interested in excellence, team work and output. We believe our horizontal, debate-oriented, merit-based, respectful organization structure is key to our continued success



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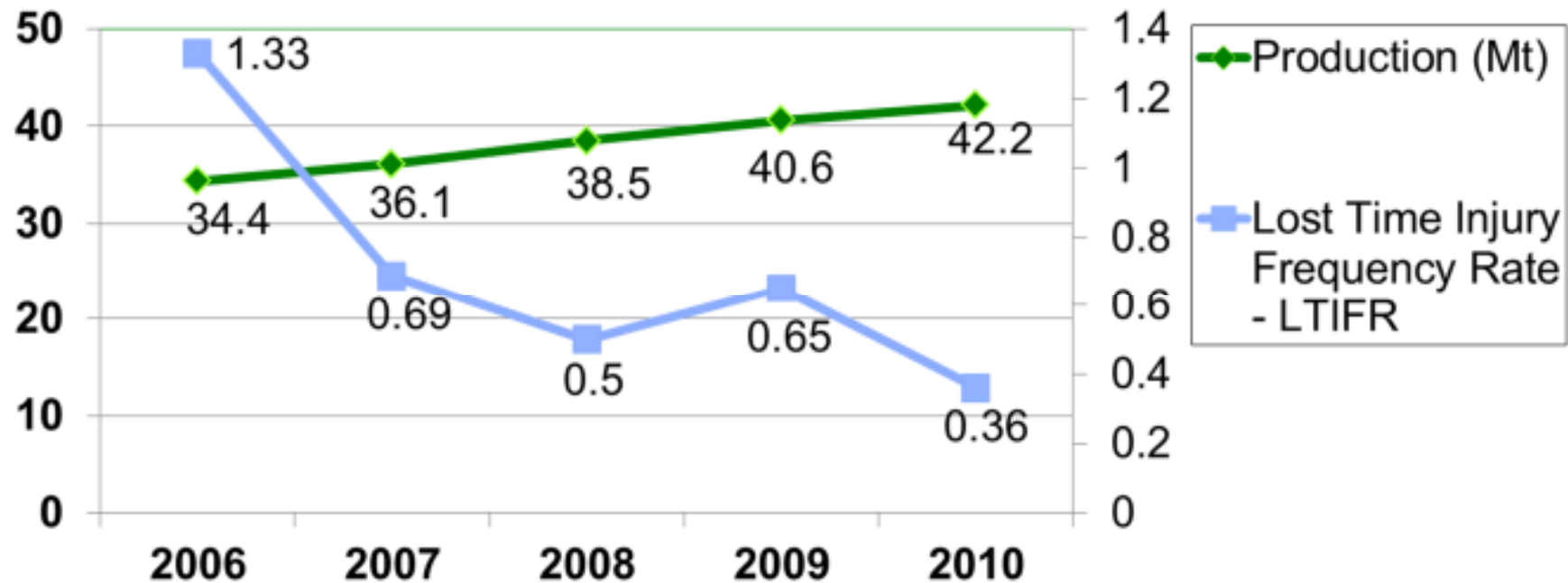
A Unique and Proven Approach to Corporate Social Responsibility

Currently Adaro Indonesia and its sub-contractors employ over 15,000 personnel, in excess of 70% are of Kalimantan origin. Operating without use of any separate camp since operations began in 1992, Adaro endeavors to behave as a good corporate citizen



Adaro's has operated a mobile cataract project since 2003 in conjunction with the Government's rural health services and to date the program has performed more than 3,600 operations

An Exemplary Record of Safety, Health and Environment



Adaro has been awarded Green Level of the PROPER award given by the Ministry of the Environment for environmental rehabilitation excellence and is the only coal mining company to receive it each year since its inception in 2008



Creating Sustainable Value from Indonesian Coal



Please contact: Cameron Tough +6221 5211 265
cameron.tough@ptadaro.com www.adaro.com

At Adaro Energy (IDX:ADRO), our overriding goal is to create maximum shareholder value. We do this by creating sustainable value from Indonesian coal. Since 2009, we have delivered some of the best shareholder returns in Indonesia.

With over 19 years of uninterrupted growth, Adaro's Tutupan mine in South Kalimantan is the largest single-site coal mine in the southern hemisphere. We have delivered over 370 million tonnes of coal to our satisfied customers in 17 countries around the world. We have proven that we can build operations on a huge scale and operate them successfully, at low cost, without disruption. In 2010, we delivered the best EBITDA margin in Indonesian coal, at 33 percent.

In 2010, we also embarked on a program of growth through acquisitions. We closed a joint venture deal for a large metallurgical coal project, encouraging us to look for other Indonesian coal acquisitions to boost reserves.

It is our firm belief that continual growth cannot be achieved without building trusting and mutually beneficial relationships with local communities surrounding all of our projects. Building exemplary community development and environmental programs and behaving as a responsible corporate citizen are all part of our core business, and important reasons for our continued growth every year since we began operations in 1992. Sustainable growth and value make us the partner of choice for coal mining in Indonesia.

We encourage you to please contact us to find out more about how we are continually striving to create a bigger and better Adaro Energy.