



PRESS RELEASE

PT ANTAM Tbk

For Immediate Release

THE IMPROVEMENT OF ANTAM'S CORPORATE RATING AND CORPORATE SUSTAINABLE BOND I YEAR 2011 TO "idA/OUTLOOK STABLE"

Jakarta, September 13, 2019 - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) is pleased to announce the improvement of Corporate Rating and ANTAM Sustainable Bonds I Year 2011 Rating by PT Pemeringkat Efek Indonesia (PEFINDO) from "idA-/outlook stable" to "idA/outlook stable" for the rating period of September 10, 2019 - September 1, 2020. The rating improvement is based on the assessment of Company's credit profile growth, which is reflecting from the improvement of Company's cash flow ratio inline with positive outlook on ANTAM's ferronickel production capacity both from existing ferronickel plant operation in Pomalaa, Southeast Sulawesi and development project of East Halmahera Ferronickel Plant in North Maluku which its production nameplate capacity of 13,500 tons of nickel within ferronickel per annum. The corporate rating improvement was also supported by the ANTAM's low operating cash costs level in ferronickel processing amid the positive outlook of global nickel commodity growth.

ANTAM's President Director, Arie Prabowo Ariotedjo said:

"In 2019, ANTAM is targeting solid and positive operational and financial performance growth. ANTAM's solid financial performance was reflected from unaudited net sales in the first half of 2019 (1H19) which amounted Rp14.43 trillion, increased 22% compared to audited net sales in the first half of 2018 (1H18) of Rp11.82 trillion. ANTAM's higher profitability was due to production and net sales increase as well as efficiency improvement which led to stable cash costs level. ANTAM is committed to deliver positive returns to shareholders and stakeholders."

Furthermore from positive outlook on Company's nickel segment, the Corporate rating improvement was also propped up by ANTAM's bauxite segment growth, inline with the development of bauxite downstream project through the Smelter Grade Alumina Refinery (SGAR) Development Project in Mempawah, West Kalimantan which will be developed together with PT Indonesia Asahan Aluminium (Paser) (Inalum) with capacity of 1 million tons SGAR per annum (Stage 1).

In July 2019, ANTAM also received improvement of S&P Global corporate credit rating from "B-/outlook positive" to "B/outlook positive". The rating improvement is based on the assessment of Company's solid operational performance growth which lead on the positive improvement of Company's financial structure outlook for the twelve-month period ahead.

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For further information please contact:

Kunto Hendrapawoko
Corporate Secretary
Tel: (6221) 789 1234 | Fax (6221) 789 1224
Email: corsec@antam.com
www.antam.com