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<tbody>
<tr>
<td>Nama Perusahaan</td>
<td>PT ADARO ENERGY Tbk</td>
</tr>
<tr>
<td>Kode Emiten</td>
<td>ADRO</td>
</tr>
<tr>
<td>Lampiran</td>
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<tr>
<td>Tanggal dan Jam</td>
<td>05 Nop 2010 20:27:12</td>
</tr>
<tr>
<td>Perihal</td>
<td>Keterbukaan Informasi Yang Perlu Diketahui Publik</td>
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</table>


Lainnya:
Penyampaian Bahan Presentasi Acara Investor Summit 2010

Dampak kejadian, informasi atau fakta penting tersebut terhadap Perseroan sebagai berikut:

<table>
<thead>
<tr>
<th>Rincian Penjelasan Terlampir :</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dokumen ini merupakan dokumen resmi PT ADARO ENERGY Tbk yang tidak memerlukan tanda tangan karena dihasilkan secara elektronik oleh sistem pelaporan secara elektronik. PT ADARO ENERGY Tbk bertanggung jawab penuh atas informasi yang tertera di dalam dokumen ini.</td>
</tr>
</tbody>
</table>
Adaro Energy
On Track to Build a Bigger and Better Adaro Energy

Investor Summit and Capital Market Expo 2010
10 November 2010
The Ritz-Carlton Pacific Place, Jakarta
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Key Messages

✓ Our 3Q10 and 9M10 results were adversely affected by unusually heavy rainfall.

✓ While the returns can be great, coal mining can also be a risky, long term, capital intensive and long term sector.

✓ Despite this short term volatility, we remain positive on our longer term growth plans, driven by the expectations of increasing demand for power, and coal to fuel that power, especially in Asia.

✓ With pricing determined by the market, we continue to focus on building long term, low cost assets, to create sustainable shareholder value.
Quick Updates

- The volume of rain at the Tutupan pit averaged 238 mm per month, which was over 2.5 times more than the 5 year average for the third quarter. The average number of rain days per month of 15 days was more than double the five year average.

- Although our 2010 full year target remains 45 million tonnes, and we will do our best to achieve it, due to the unprecedented rainfall we have revised our guidance to 42-43 million tonnes of production.

- Planning for the Out of Pit Crusher and Conveyor (OPCC) made progress. With the feasibility work nearing completion, the EPC contractor will soon be appointed.

- Work continued on the 2X30 MW mine-mouth power plant, which will power the new conveyors and other sectors of the operation.

- Envirocoal-Wara received good acceptance and robust demand from both the domestic and international markets.

- Adaro agreed to take a stake in an international consortium with international, blue chip, power companies that will soon bid on a large domestic IPP project.
### Quick Update

<table>
<thead>
<tr>
<th>Units</th>
<th>3Q10</th>
<th>3Q09</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>MT</td>
<td>10.22</td>
<td>10.48</td>
</tr>
<tr>
<td>Sales</td>
<td>MT</td>
<td>10.61</td>
<td>11.15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Units</th>
<th>9M10</th>
<th>9M09</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>MT</td>
<td>31.84</td>
<td>28.47</td>
</tr>
<tr>
<td>Sales</td>
<td>MT</td>
<td>32.36</td>
<td>28.98</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In Rp Bn</th>
<th>In US$ Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M10</td>
<td>9M09</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>18,075</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>(12,027)</td>
</tr>
<tr>
<td>Operating income</td>
<td>5,410</td>
</tr>
<tr>
<td>Net income</td>
<td>1,696</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,400</td>
</tr>
<tr>
<td>Total Assets</td>
<td>40,548</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>6,400</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>14,602</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>18,376</td>
</tr>
<tr>
<td>Net Debt to Equity (x)</td>
<td>0.45</td>
</tr>
<tr>
<td>Annualized net debt to EBITDA (x)</td>
<td>1.0</td>
</tr>
</tbody>
</table>
### Adaro Energy at a Glance

| Production/Sales | 50Mt capacity  
|                 | 40.6Mt production in 2009 (38.5Mt in 2008)  
|                 | 10 Years CAGR of 11.6%  
| Envirocoal      | Sub bituminous, moderate CV, high moisture ultra-low sulfur, ash and NoX emissions  
| Customers       | Substantially all 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 | 3.5 billion tones  
| 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

- Listed on IDX in July 2008
  - Adaro Energy 9M10:
    - Revenue: Rp18,075 billion
    - EBITDA: Rp6,400 billion

Adaro Indonesia 9M10:
- Revenue: Rp16,378 billion
- EBITDA: Rp5,311 billion

Simplified structure:
- Adaro: 100%
- ICP: 25%
- SIS: 100%
- JPI: 100%
- MSW: 100%
- OML-MBP-HBI: 95%-100%-100%
- SDM: 51.20%
- IBT: 100%
- Coaltrade: 100%

*) As of May 2010, Adaro received Government approval for 25% stake for IndoMet Coal Project

The Group has consolidated its holdings in key subsidiaries – SIS, OML and MSW
PT Adaro Indonesia - Mining

Company Overview

Tutupan Deposit

Wara Deposit

<table>
<thead>
<tr>
<th>Reserves (Mt)</th>
<th>Proven</th>
<th>Probable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tutupan</td>
<td>418</td>
<td>167</td>
<td>585</td>
</tr>
<tr>
<td>Wara</td>
<td>212</td>
<td>92</td>
<td>304</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>630</strong></td>
<td><strong>259</strong></td>
<td><strong>889</strong></td>
</tr>
</tbody>
</table>
Coal is loaded on the trailer by backhoes or wheel-loaders from run-of-mine stockpiles.

9M10 Contractors:
PAMA  38%
SIS   29%
BUMA  18%
RAJ   13%
RMI   2%
Dedicated Coal Hauling Road

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**

<table>
<thead>
<tr>
<th>Coal Reserves</th>
<th>Coal Mining</th>
<th>Coal Hauling</th>
<th>Coal Crushing</th>
<th>Coal Barging</th>
<th>Coal Loading</th>
<th>Coal Port</th>
</tr>
</thead>
</table>

**Crushing Capacity:**
- 6 crushers with total capacity of 7,500 tph
- Recent installation of additional crushing system increased capacity to 55 Mt

**Stockpiling Capacity:**
2 stockpiles with capacity of 250,000t

**Barge Loading Capacity:**
2 load out conveyor systems each rated at 5,000 tph

Crushing, stockpiling and barge loading facilities at Kelanis can easily be upgraded.
PT Maritim Barito Perkasa ("MBP") – Barging

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

Company Overview

Banjarmasin, Barito River, Tanjung Kelanis Barge Terminal, Balikpapan, South Kalimantan, Central Kalimantan, East Kalimantan, South Pulau Laut Coal Terminal, Taboneo Anchorage.
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

Channel clogging is caused due to sedimentation build up at the river mouth. Dredging was completed and started commercial operations on January 1, 2009
Capacity of the Barito River has increased to 200mt per year

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

Barges waiting at crossing from old channel

Company Overview

- 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

Vessels with their own gear and grabs at the Taboneo anchorage

MBP’s floating cranes
PT Indonesia Bulk Terminal ("IBT") –
Coal Terminal Services

Company Overview

Shell’s fuel terminal recently constructed at IBT’s facility
Vertically Integrated from Pit to Port

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

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

1. Robust industry prospects

2. Good track record of growth, large reserves to support continued growth

3. Among the world’s largest and lowest cost, vertically integrated producers

4. Highly differentiated product – Envirocoal™

5. Diversified and loyal customer base and high earnings visibility
Robust Industry Prospects
2010 General Outlook

• Surging thermal coal imports into China, strong Indian demand, forecast power generating capacity increases in Vietnam, Indonesia and other parts of Asia project a strong demand for thermal coal in the foreseeable future.

• Strong long term demand-additional new coal fired power plants of 579 Gigawatts expected in next 20 years in Asia, predominantly in China, Vietnam, India and Indonesia. These projects will require an additional 1.7 billion tonnes of coal per year.

• Supply constraints in the thermal coal market remain:  
  – Limited availability of working capital for small and medium size coal producers;  
  – Increasingly challenging mining conditions;  
  – Infrastructure constraints remain in Australia and South Africa

• Weather conditions continue to remain challenging which may hamper production activities for many Indonesian producers.

• The above scenarios for strong demand and supply constraints point towards firm pricing probabilities in the foreseeable future.
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**
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.
Robust Industry Prospects
2010 General Outlook (cont’d)

Coal prices have corrected from the steep rises of early 2008, yet remain at significantly higher levels than all but one of the last 5 years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Richards Bay FOB Average</th>
<th>Newcastle FOB Average</th>
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</thead>
<tbody>
<tr>
<td>2002</td>
<td>25.59</td>
<td>25.27</td>
</tr>
<tr>
<td>2003</td>
<td>30.73</td>
<td>26.30</td>
</tr>
<tr>
<td>2004</td>
<td>54.34</td>
<td>53.90</td>
</tr>
<tr>
<td>2005</td>
<td>46.21</td>
<td>47.35</td>
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<tr>
<td>2006</td>
<td>50.85</td>
<td>49.03</td>
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<tr>
<td>2007</td>
<td>62.77</td>
<td>65.98</td>
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<tr>
<td>2008</td>
<td>120.63</td>
<td>128.83</td>
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<tr>
<td>2009</td>
<td>64.38</td>
<td>71.89</td>
</tr>
<tr>
<td>2010</td>
<td>85.61</td>
<td>94.75</td>
</tr>
</tbody>
</table>

Source: McCloskey Coal
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.
Robust Industry Prospects
China’s urban population to reach one billion

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

- Mega (10m+)
  - 2005: 34
  - 2025: 120
- Big (5m–10m)
  - 2005: 86
  - 2025: 104
- Midsized (1.5m–5m)
  - 2005: 160
  - 2025: 316
- Small (0.5m–1.5m)
  - 2005: 149
  - 2025: 233
- Big town (<0.5m)
  - 2005: 143
  - 2025: 153

China’s expected urbanisation in 2025

- 221 billion 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 billion mass-transit systems could be built
- 40 billion square metres of floor space will be built – in five million buildings
- 50,000 billion of these buildings could be skyscrapers – the equivalent to constructing up to ten New York cities
- 5 billion – the number of times which GDP will have multiplied by 2025

China import arbitrage vs Australian coal doesn’t exist...

According to Wood Mackenzie, 89-93% of global thermal coal supply during 2011 to 2025 will come from Indonesia, Australia, Russia, South Africa and Columbia;

Indonesia has distinct geographical advantage over Australia, Russia, South Africa and Columbia over its key market which is Asia;

While Wood Mackenzie report does not consider potential future supplies from Mongolia and Mozambique, Indonesia has an obvious geographical advantage over these two countries also.
Indonesia’s geographical proximity to all major Asian markets relative to Australia and South Africa has resulted in significant savings in terms of shipping costs.
Despite a difficult first half in 2009 due to global financial meltdown and seasonally wet conditions; Adaro recovered sales in the second half by a significant margin to register a y/y growth of 0.8%
Through ongoing exploration, Adaro expects to be able to grow its reserve base.
Global top 5 thermal coal exporters (2008)

(% market share)

- Xstrata: 7.7%
- KPC: 5.4%
- Anglo American: 4.8%
- BHP: 4.5%
- Adaro Indonesia: 4.4%

Source: Company filings

Indonesian top 5 domestic suppliers (2008)

- Adaro Indonesia: 20.1%
- Bukit Asam: 16.5%
- Kideco: 11.7%
- Berau: 10.3%
- KPC: 7.0%

Source: Indonesian Department of Mines and Energy, ICP Estimates

Demand for Envirocoal is expected to continue to increase. Adaro Indonesia’s market position is expected to benefit from continued regulation of SO₂ and NO emissions.
Mine characteristics, operating strategy and location enable Adaro to produce coal at attractive cash cost levels.

<table>
<thead>
<tr>
<th>Stripping Ratio</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.3</td>
<td>3.57</td>
<td>4.25</td>
<td>4.25</td>
<td>5</td>
</tr>
</tbody>
</table>

Increase due to higher fuel prices; Government stopped the diesel fuel subsidy in 2007

FY09 cash cost increased slightly due to higher planned strip ratio of 5.0 and longer hauling distance for overburden
Cost Reduction Initiatives

- Control of a part of each critical part of the coal supply chain
- Control of barging and ship loading company will help manage shipments better and minimize demurrage costs
- Centralized fuel procurement and selective fuel price hedging to help control and minimize fuel costs
- Mine-mouth power plant to replace 20MW of diesel-fired electricity consumed by the mine, reducing the electricity expense and Adaro’s dependence on oil
- Conveyor system to be powered by mine mouth power plant, to reduce hauling costs
- Installation of GPS and ground radar on trucking fleet to avoid bottlenecks
- Use of bigger and faster self-propelled barges
- Dredging the new channel at the mouth of Barito river, which has increased capacity and reduced the cost
- Greater use of the Taboneo anchorage for Adaro’s shiploading activities, which decreases barging distances

McCloskey has estimated that Adaro Indonesia’s 2008 FOB cash cost per tonne is ranked in the lowest quartile of producers of seaborne thermal coal and the 2009 cash cost increased 2%.
Highly Differentiated Product – Envirocoal™

- 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

Ash Content
1%-2.5% (adb)

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
Envirocoal has proven global acceptance

- **Spain**: Puentes and Meirama power stations converted to use Envirocoal to meet strict EEC emission regulations.
- **United Kingdom**: Sales to power plants switching to low sulfur, low NOx emission coals to meet strict environmental requirements.
- **Japan**: Allows power stations to save substantially on ash disposal costs.
- **East Coast U.S.**: A power station uses pure Envirocoal as an alternative to spending on advanced emissions control equipment.
- **Italy**: Brindisi North station was closed due to high emissions. The government allowed it to re-open but only if it uses Envirocoal.
- **India**: Tata Power uses Envirocoal to limit sulfur emissions from its Mumbai power station.
- **Malaysia**: Envirocoal was the design coal for Manjung Power Station and is used to meet strict emission standards.
- **Indonesia**: Distributes coal to multiple power stations in Indonesia.
- **Hong Kong**: Use of Envirocoal at its power station has allowed Castle Peak Power to meet emission requirements of the Government.
- **New Zealand**: Exports to Huntly power station due to severe restrictions on ash disposal.

Around 80% of customers by volume in FY09 were power generation companies.
Diversified and Loyal Customer Base and High Earnings Visibility

Customer type by volume (FY09)

- 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

Geographical breakdown of customers (FY09)

- Substantially all contracts have annual price negotiation
  - 100% contracts are priced annually
  - ~65% fixed price
  - ~35% are indexed

During its production track record of 18 years, Adaro has cultivated long-term, diversified and loyal customer base.
Thank you