



PT Antam Tbk

Performance Overview and Outlook

Investor Summit and Capital Market Expo 2008, Jakarta 26 November 2008

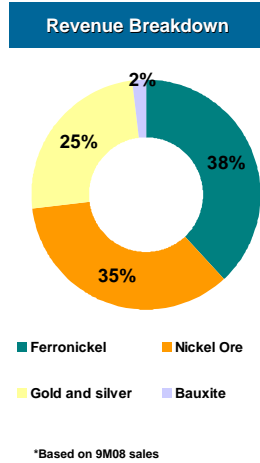


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9M08 Production and Sales Performance

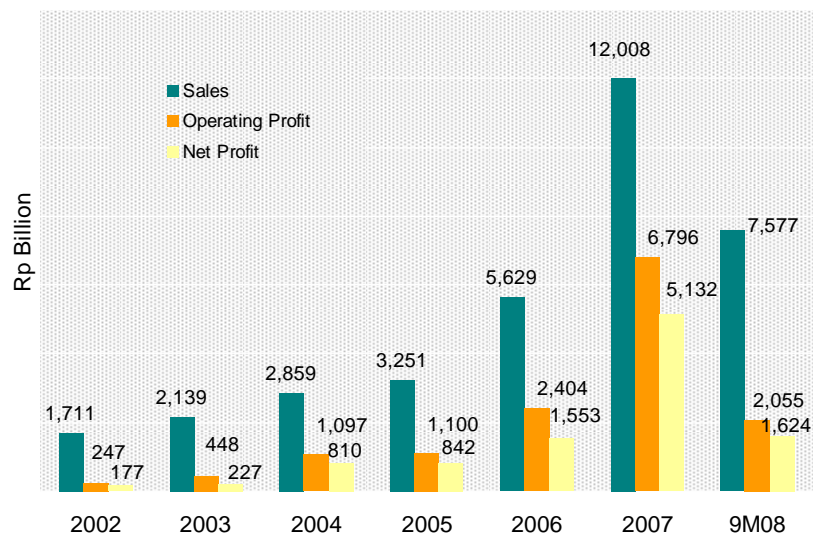
Commodity	9M 2007	9M 2008	% Change
Production			
Ferronickel (TNi)	12,258	14,026	14
Nickel Ore (wmt)	5,187,890	5,306,343	2
Gold (kg)	2,128	2,072	(3)
Silver (kg)	17,948	18,528	3
Bauxite (wmt)	1,128,279	1,031,806	(9)
Sales			
Ferronickel (TNi)	9,279	12,616	36
Nickel Ore (wmt)	5,194,541	4,536,557	(13)
Gold (kg)	3,730	6,424	72
Silver (kg)	18,894	19,506	3
Bauxite (wmt)	826,071	731,918	(11)



November 2008 – Page 2



Sales and Profitability



November 2008 – Page 3



Antam – Sustaining Our Solid Fundamental

Focus on sustained performance through cost reductions

- Cash preservation through re-prioritization of growth projects
- Development of coal fired power plant through independent power producer (IPP) scheme to lower ferronickel cash costs
- Revision of 2009 budgets to inline with recent decline in commodities prices
- Antam to use lower grade ore feed from Pomalaa mine to reduce ore transportation costs

Full commitment towards future growth

- Focus on the completion of financial close of the Tayan Chemical Grade Alumina (CGA) Project. Antam expects the financial close and the start of construction of the Tayan CGA project in 2009
- FeNi IV project as our contingency plan following termination of Alliance with BHP Billiton
- Continued study of investment/acquisition of gold assets

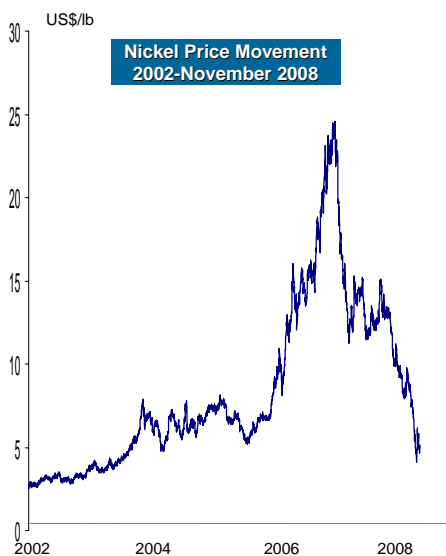
Discipline in face of global market conditions

- The optimization of the FeNi III smelter in 1H09
- The routine maintenance plan of the FeNi I smelter will be conducted inline with market condition in 2009

November 2008 – Page 4



Nickel Price Outlook – Stabilisation



Nickel Price Estimates (US\$ per lb)

	2008E	2009E	2010E	2011E	2012E
Brook Hunt	9.46	4.33	5.64	N/A	N/A
Citigroup	10.62	6.0	6.0	8.0	8.0
ANZ	9.62	4.82	5.65	6.45	6.76
Barclays	10.20	6.97	5.90	5.67	N/A

There is a possibility of lower market nickel price from today's price of around US\$ 5 per lb.

November 2008 – Page 5



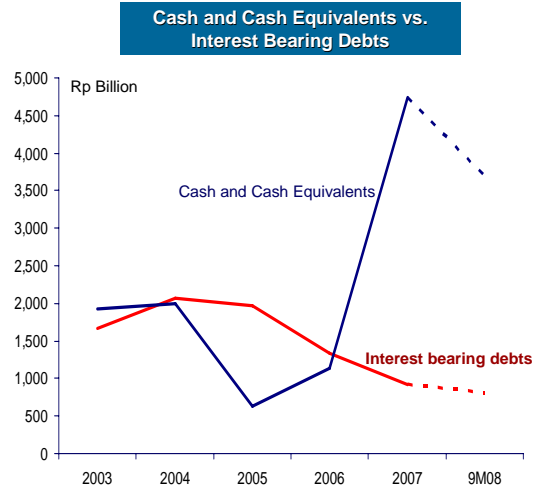
Our Utmost Concern: Cash Preservation

Cash preservation is currently our utmost concern

Refocusing our growth projects to optimise cash utilisation

Financial Ratios

	2004	2005	2006	2007	9M08
Cash ratio	219%	82%	96%	264%	420%
Gross	48%	44%	49%	60%	36%
Operating	38%	34%	43%	57%	27%
Net	28%	26%	28%	43%	21%
ROI	30%	33%	35%	66%	24%
ROE	33%	28%	36%	59%	20%
ROA	13%	13%	21%	43%	15%



November 2008 – Page 6



We are optimising the FeNi III smelter to reap future benefits



FeNi III smelter complex



Ferronickel processing

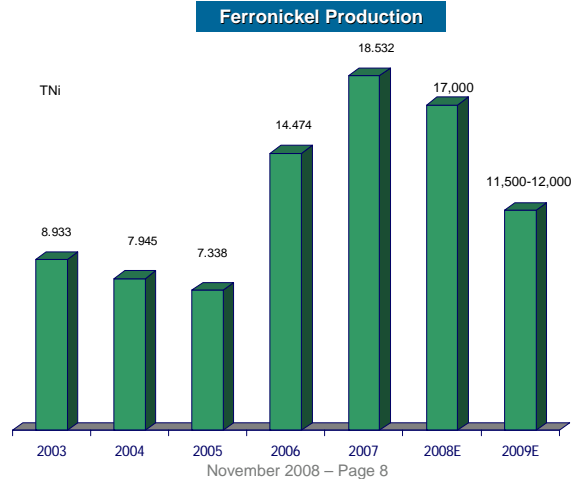
- **The optimisation of the FeNi III smelter involves the redesign part of furnace area:**
 - Handling of higher heat level
 - Improvement of furnace monitoring system
 - Stabilisation of furnace walls
- **Construction to take place in 1H09 for three months**
- **The optimisation also coincides with current commodities downturn**

November 2008 – Page 7



We are adjusting our operations to market conditions

- In 2009, our ferronickel production is estimated at 11,500-12,000 tonnes nickel contained in ferronickel
- We plan to use all of our ore feed requirement from Pomalaa nickel mine to save transportation costs
- Several initiatives to cut costs, both on operational and non-operational level



We are developing coal fired power plant to lower ferronickel cash cost

Currently, coal is the most feasible source of energy over hydro and gas to replace our diesel powered power plant

- Capacity: 2 x 75 MW
- Independent Power Producer (IPP) scheme with scope of work includes: financial, construction, test, commissioning, own, operate & maintain
- 16 companies showed interest in participating in the tender for the project
- Antam expects construction of the coal fired power plant to begin in 2009 with three years construction period

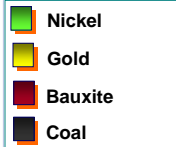
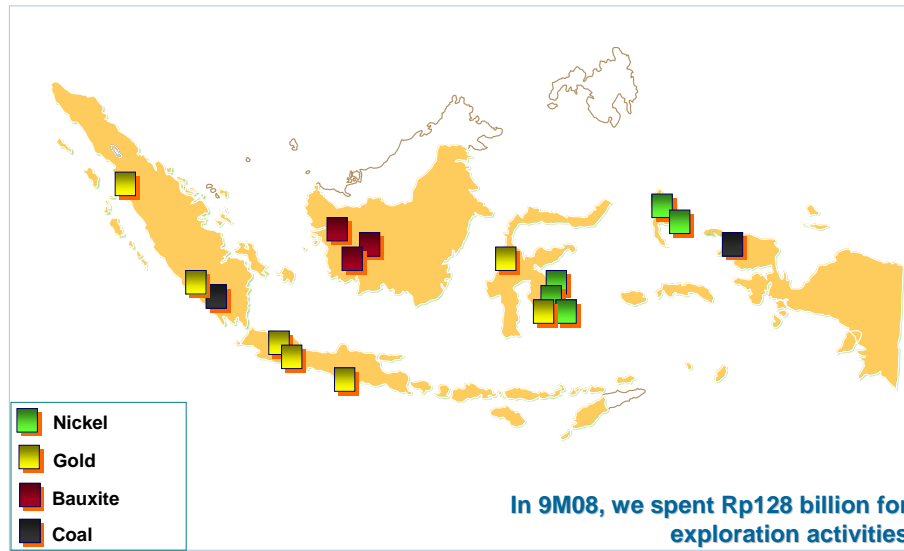


Power Plant III, 6 x 17MW

November 2008 – Page 9



Our Future: Exploration Areas throughout Indonesia



November 2008 – Page 10

Shares Buyback

Buyback Transaction 13 October – 24 November 2008

Transaction Date	Shares Purchased	Average Price	Amount Spent*
13 October 2008	1,700,000	Rp1,017	Rp1,728,500,000
24 October 2008	3,500,000	Rp958	Rp3,352,500,000
27 October 2008	5,750,000	Rp850	Rp4,887,500,000
28 October 2008	4,476,000	Rp770	Rp3,446,520,000
TOTAL	15,426,000	Rp869.64	Rp13,415,020,000

*Without taxes and levies

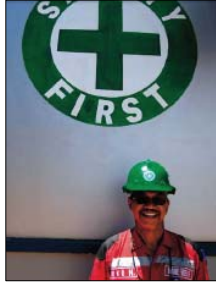
The buyback period is from 13 October 2008 until 12 January 2009

We allocate up to Rp200 billion for shares buyback



November 2008 – Page 11

HR Management



Work safety is our priority



Induction for new employees

- As of September 2008, Antam has 2,618 permanent employees and 183 non permanent employees, totaling 2,801 employees.
- In 9M08, Antam's labor cost amounted Rp551 billion with total costs of Rp5.5 trillion, making the ratio of employees costs to total costs of 10%.
- HR management programs include among others:
 - Revision of organisation structure and man power planning.
 - Implementation of Performance Based Management System
 - Development of leadership and specialist competencies
 - Improvement of remuneration system
 - Improvement of industrial relations

November 2008 – Page 12



Our CSR Initiatives



Education is part of our CSR focus



Planting new trees by Antam's employees

- Our CSR initiative is focused on four areas: well being, nature, social and economics.
- Implementation of our CSR programs also involves participation from the local government and community
- As part of the State owned Enterprise Cares program, we distributed 14,541 food and staples packages in the vicinity of our operations at Pomalaa, North Maluku, Pongkor, Cikotok, Cilacap, Jakarta and Kijang.
- We have signed an MoU with the Government of Southeast Sulawesi to assist the economic and community development by contributing Rp103 billion.
- The Southeast Sulawesi government and Antam will manage the fund in transparent and accountable manner to provide free education and health services as well as infrastructure development in the Southeast Sulawesi region.

November 2008 – Page 13



Our Outlook Remains Robust

We have the strength to remain resilient, continue to grow and deliver solid returns in current market conditions

- Lower ferronickel cash cost in the future following development of coal fired power plant
- Diversified portfolio
- Solid growth projects based on scale of priority
- Low debt level with good leverage capability
- Focus on cash preservation
- Focus on shareholders' value
- Leadership to make tough decisions in current market conditions
- Positive commodities outlook

November 2008 – Page 14



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