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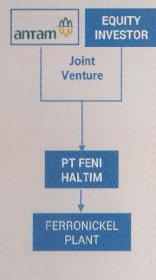
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Project Structure

- 1. Equity Investment -Joint Venture
- 2. Limited Recourse Project Finance
- 3. Corporate Finance for ANTAM



DIRECT INVESTMENT HALTIM FERRONICKEL PLANT DEVELOPMENT PROJECT, NORTH MALUKU PROVINCE

PT ANTAM (PERSERO) TBK

PROJECT COST: US\$572 Million

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(The construction of Line 2 & 3 Haltim ferronickel plant without Power Plant).

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Company has a vision to become a leading global corporation through diversification and integrated natural-resource based enterprises

PROJECT INFORMATION

- ANTAM has vast reserves and resources of nickel ore in Haltim, North Maluku Province.
- To support the downstream nickel industries and creating the added value of nickel ore, ANTAM's plan is to develop the Haltim ferronickel plant project as a base of Company's stainless steel development project.
- ANTAM was running the construction period of The Line 1 of Haltim Ferronickel Plant project with capacity of 13,500 Tons Nickel (TNi) in Ferronickel per annum.
- The total production capacity of Line 2 & 3 is estimated at 27,000 TNi p.a.

Mode of Offer		 Equity Investment - Joint Venture Limited Recourse Project Finance Corporate Finance for ANTAM
% of Ownership		Maximum 49% in Joint Venture Co.
Capital Structure of Project		TBD
Project Cost		US\$572 Million for Development of Line 2 & 3 Haltim ferronickel Plant without Power Plant (Total Capacity of Line 2 & 3 : 27,000 TNi p.a.)
Investment Period	:	Minimum 30 years
Equity Holders Option		Available for further discussion
NPV & Payback Period		FS is underway; available upon request
Project/Equity IRR		~15,00 - 18,00%
Exit Strategy	4	Partial/Full Divestment
Equity Principal Valuation		Using the investment cost for the project which agreed upon both parties
Shareholders Agreement	1	Open for discussion on key issues such as dividend distribution, Board nomination rights and other issues

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INDICATIVE STRUCTURE