



# PRESS RELEASE

## PT ANTAM Tbk

For Immediate Release

### **ANTAM REFINANCES THE A-SERIES RUPIAH SUSTAINABLE BONDS I WITH FIXED RATE-STAGE I 2011, AMOUNTING TO RP900 BILLION**

**Jakarta, December 14, 2018** - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) announces The Company has refinanced its A-Series Rupiah Sustainable Bonds I with Fixed Rate-Stage I 2011 (ANTAM A-Series Bond) amounting to Rp900 Billion. The ANTAM A-Series Bond have a duration of seven year with coupon rate of 8.375% per annum and be mature on December 14, 2018. The refinancing scheme of ANTAM A-Series Bond are conducted by bank investment credit proceed. The investment credit facility was provided by PT Bank Negara Indonesia (Persero) Tbk in amount of total US\$82 million with aim to support the refinancing of ANTAM A-Series Bond as well financing Company's capital expenditure in 2018. The investment credit facility have a repayment period of seven years and bears an interest rate of LIBOR 3 Month + 2.0%. The current LIBOR rate is 2.77%. With an increase of creditor confidence by the positive growth of ANTAM's financial performance, ANTAM receives more competitive loan interest rate inline with Company's efficiency effort to reduce finance cost.

**ANTAM's President Director, Arie Prabowo Ariotedjo said:**

**"ANTAM is currently focusing on development of strategic downstream projects of its main commodities on nickel, gold and bauxite as a part of Company expansion strategy. We are keen on strengthening Company's financial strength by implementing innovation to increase a revenue, ensure the ability to repay our debt, finance our continued growth to enhance positive returns for our shareholders and stakeholders."**

In 2011, ANTAM issued Rupiah-denominated bonds, called ANTAM's Sustainable Bonds I with Fixed Rate-Stage I 2011 amounting to Rp3 trillion and issued in two series: A-Series and B-Series. ANTAM's A-Series bonds have a duration of 7 year with B-Series bonds having 10-year duration. ANTAM issued Rp900 billion A-Series bonds with the remaining Rp2.1 trillion of B-Series bonds. The A-Series bonds bear 8.375% coupon rate whilst the B-Series bonds bear 9.05% coupon rate.

From the total issue of Rp3 trillion, ANTAM are using the bonds proceeds to finance routine investments at its business units to support operational performance and maintain production stability. ANTAM also used the bond proceed for the renovation, upgrades, modernization and optimization of Pomalaa Ferronickel Smelters through the initiation of Pomalaa Expansion Ferronickel Plant Project (P3FP) which was entering commercial production phase in 2017. This project was aimed to increase the efficiency and upgrade the annual production capacity of Pomalaa ferronickel plant up to 27,000 ton of nickel within in ferronickel (TNi). The project also includes the development of Coal Fired Power Plant with capacity of 2x30MW to increase the

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efficiency of ferronickel production cost. Since 2017, the P3FP was entering commercial operation phase. Moreover, the bond proceed are also used for opening of new nickel mines in North Maluku and/or Southeast Sulawesi and/or bauxite mines in West Kalimantan to support the company's existing operations and growth projects.

ANTAM financial position in the first nine month of 2018 are solid to deliver Company's strategic development project with a total Company's cash and cash equivalents amounting to Rp5.80 trillion. The construction of ANTAM's strategic East Halmahera Ferronickel Plant Development Project (P3FH), remained on track with construction progress reached 80% at the end of September 2018. P3FH will have annual ferronickel production capacity of 13,500 TNi (line 1) in which construction is estimated to be completed by the early of 2019. After completion of P3FH, ANTAM's annual ferronickel production capacity will increase to 40,500 TNi from the existing production capacity of 27,000 TNi or a 50% increase. For bauxite, ANTAM is currently focusing on the development of Smelter Grade Alumina Refinery (SGAR) plant with PT INALUM (Persero). The project has an estimated total production capacity of up to 1 million ton SGA per annum (Stage 1).

On September 2018, PT Pemeringkat Efek Indonesia (Persero) (PEFINDO) has updated ANTAM's corporate rating and Sustainable Bonds I from "idBBB+/outlook stable" to "idA-/outlook stable". The upgrade of ANTAM's corporate rating and Sustainable Bonds I is based on the assessment of Company's positive growth performance which was reflected by the improvement in Company's cash flows due to the positive performance of production and sales of Company main commodities which based on nickel, gold and bauxite.

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