

ETERNA CAPITAL PTE. LTD.
(Company Registration Number: 201711037W)

REPLACEMENT OF BENCHMARK PRICE
in relation to the

Guaranteed Senior Secured Notes due 2022 comprising of Series A Notes (the “**Series A Notes**”) and Series B Notes (the “**Series B Notes**”) issued by the Issuer
(ISIN: XS1628011717 (Series A Notes) and XS1628012954 (Series B Notes))

issued pursuant to the indenture dated 11 December 2017 (the “**Indenture**”) and entered into between, among others, the Issuer, PT Bumi Resources Tbk. (the “**Parent Guarantor**”) and The Bank of New York Mellon, London Branch as trustee (in such capacity, the “**Trustee**”) and paying agent (in such capacity, the “**Paying Agent**”).

Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Indenture.

The Issuer wishes to announce that the Benchmark Price has been replaced in accordance with the terms of the Indenture as further described below.

Interest accruing on the Series A Notes is calculated by reference to the Benchmark Price. The Benchmark Price was defined in the Indenture as “FOB Newcastle 6,300 kcal/kg GAR coal price as published on the Platts' Coal Trader International under the heading “Daily 90-Day Prices”” (the “**Original Benchmark Price**”).

The Parent Guarantor was notified that Platts has permanently discontinued its 90-day FOB Newcastle assessment with effect from 23 July 2018 currently used to determine the Original Benchmark Price.

Pursuant to Section 2.14 (*Benchmark Price*) of the Indenture, the Parent Guarantor then triggered the procedures under the Secured Facility Agreement for a replacement of the Original Benchmark Price. The Parent Guarantor proposed that “FOB Newcastle 6,300 kcal/kg GAR **7-45** day coal price as published on the Platts' Coal Trader International under the heading “Australia” be the replacement Benchmark Price (the “**Replacement Benchmark Price**”). In accordance with the procedures under the Secured Facility Agreement, PT Bumi Resources Tbk., the Facility Agent, the CDB Facility Agent and the Majority Tranche A Lenders (each as defined in the Secured Facility Agreement) have agreed to the Replacement Benchmark Price on 2 January 2019.

Pursuant to Section 2.14 (*Benchmark Price*) of the Indenture, the outcome of a replacement of the Benchmark Price under the Secured Facility Agreement shall also apply to the Indenture and the Parent Guarantor has notified the Trustee and the Paying Agent in writing that the Original Benchmark Price has been replaced by the Replacement Benchmark Price effective 2 January 2019.

ETERNA CAPITAL PTE. LTD.
8 January 2019