

Global Prime Capital Pte. Ltd. Announces the Results of its Tender Offer

General

Jakarta, Indonesia, October 11, 2016 – Global Prime Capital Pte. Ltd. (the “Issuer”), a wholly-owned subsidiary of PT Bumi Serpong Damai Tbk. (the “Company”), hereby announces the results of the Issuer’s offer to holders (the “Holders”) of its outstanding US\$225,000,000 6.75% senior notes due 2020 (the “Notes”) to tender Notes for purchase for cash (the “Offer”).

The Offer is further detailed in the Offer to Purchase (the “Offer to Purchase”) dated September 27, 2016. Defined terms and phrases as used in this press release shall have the same meanings as defined in the Offer to Purchase.

The Offer commenced on September 27, 2016. The Expiration Deadline passed at 5:00 p.m. Central European Summer Time on October 10, 2016.

The Issuer announces the results of the Tender Offer as follows:

Holders of an aggregate principal amount of US\$146,416,000 of the Notes submitted valid tenders at the purchase price of US\$1,075.00 per US\$1,000 in principal amount of Notes plus accrued and unpaid interest on such Notes to (but not including) the Settlement Date (defined below).

Subject to satisfaction or waiver of certain conditions, including the completion of the offer and sale of new notes on satisfactory terms, generating net proceeds in an amount that is sufficient to effect the repurchase of Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, accrued interest and costs and expenses incurred in connection therewith, the Issuer is expected to accept all valid tenders of the Notes.

Settlement of the Offer is expected to take place on or about October 16, 2016 (the “Settlement Date”) in accordance with the provisions of the Offer to Purchase.

Questions from holders of Notes regarding the Offer should be directed to the Tender and Tabulation Agent, Lucid Issuer Services Limited by phone at +44 20 7704 0880 or email bumi@lucid-is.com, or to any of the Joint Dealer Managers at their respective contact details contained in the Offer to Purchase.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities of the Company or any of its subsidiaries, including the Issuer, are being or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or other jurisdiction and no such securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and the Issuer making the offer and their management and financial statements. No public offer of securities is to be made by the Company or the Issuer in the United States.

This announcement does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market and its implementing regulations (the "Indonesian Capital Market Law"). Any securities may not be offered within the territory of the Republic of Indonesia or to Indonesian nationals using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letter and brochures as well as any printed matter) or offered to more than 100 Indonesian parties or Indonesian nationals, wherever they are domiciled, and/or sold to more than 50 Indonesian parties or Indonesian nationals wherever they are domiciled, whether in or outside Indonesia within a certain time, in a manner which constitutes a public offering under the Indonesian Capital Market Law.