

NEWS RELEASE



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Adaro Energy's Subsidiary Issues US\$750 Million, 4.25% Bond Due in 2024

Jakarta, November 1, 2019 – PT Adaro Energy Tbk (AE) is pleased to announce that our subsidiary, PT Adaro Indonesia (AI), successfully issued a US\$750,000,000 bond which carries a coupon rate of 4.25% per annum due in 2024 (“**The Bond**”). AE, together with AI, signed an indenture agreement relating to The Bond with Bank of New York Mellon as Trustee.

The Bond is guaranteed by AE and has been listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on November 1, 2019. Therefore, The Bond issuance process is now completed.

DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, MUFG Securities Asia (Singapore) Limited and Oversea-Chinese Banking Corporation Limited are the initial purchasers of The Bond. AI received BBB- and Ba1 ratings from Fitch Ratings and Moody's, respectively, both with stable outlook. Net proceeds from issuance of The Bond will be used to repay a portion of AI's existing debts and for general corporate purposes.

Adaro Energy's President Director and Chief Executive Officer, Mr. Garibaldi Thohir, said:

“The Bond will enable us to further strengthen our financial position and capital structure. The extended maturity and repayment profile of The Bond will provide more flexibility to execute Adaro Group's growth strategy. Investors' interest and response to The Bond demonstrate their confidence on Adaro Group's business model despite industry and macro-economic headwinds.”
