



New Year Gathering

Jakarta, 14 January 2009





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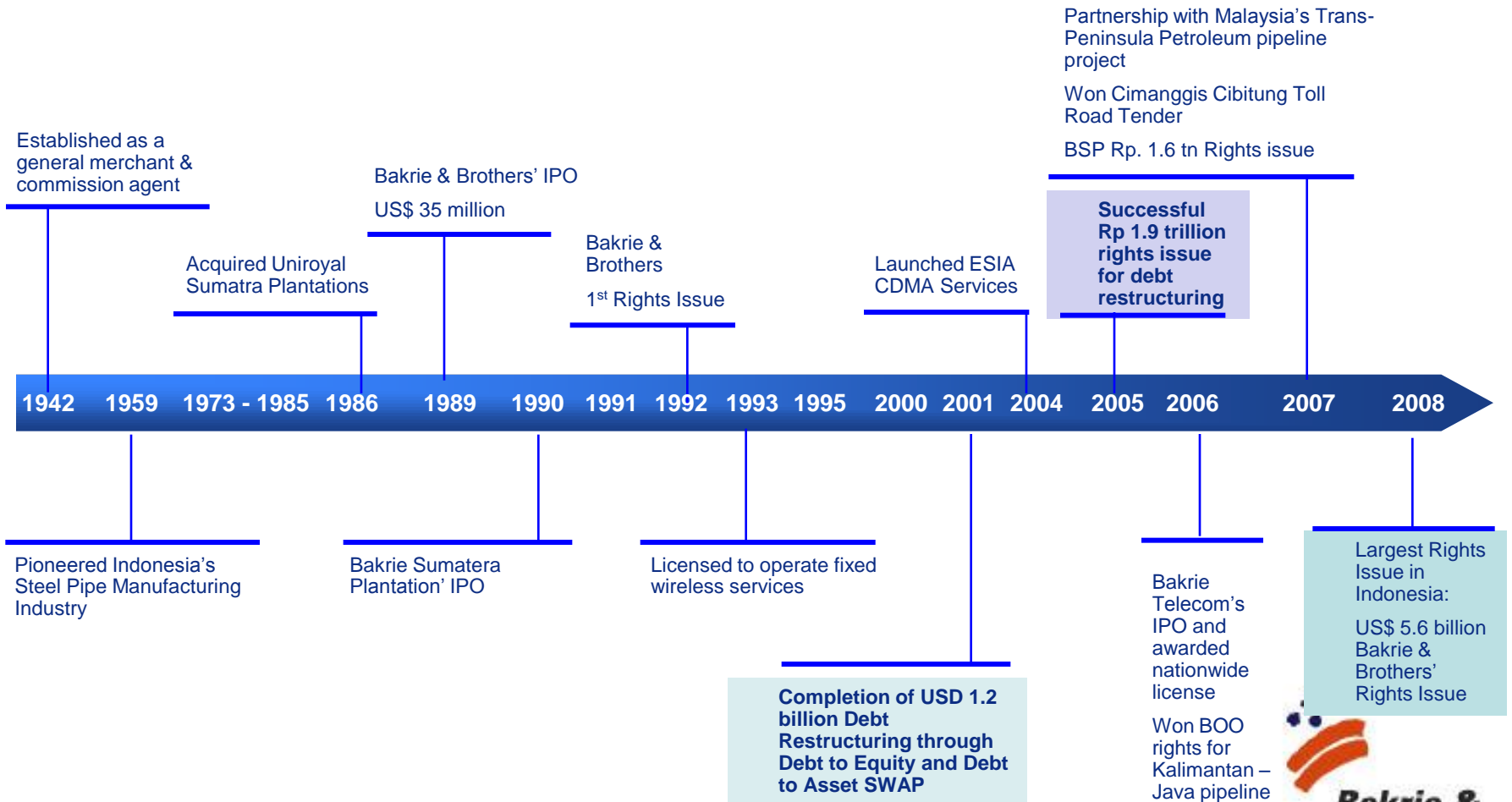
- Protecting Shareholders' Value through Debt Restructuring & Asset Rationalization
- Transformation of BNBR
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Protecting Shareholders' Value
through Debt Restructuring and
Asset Rationalization

Six Decades of History

Including one of the fastest debt restructuring in Indonesia – post 1997 financial crisis





Transformation of BNBR



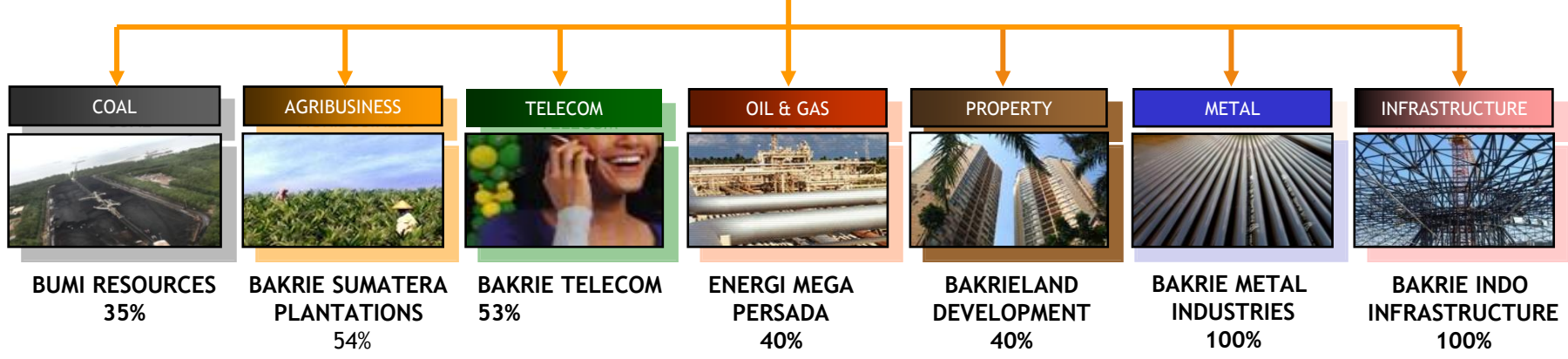
Transformation of BNBR

A strategic investment company focusing on
value creation and continuous growth

- *Diversified portfolio of investments*
- *Leadership, presence in all major growth sectors in Indonesia*

BNBR's Portfolio – Post Transformation

PT Bakrie & Brothers Tbk



Debt
 IDR 10.6 trillion ≈ USD 1,156 million*
 USD 300 million
Total Debt: USD 1,456 million

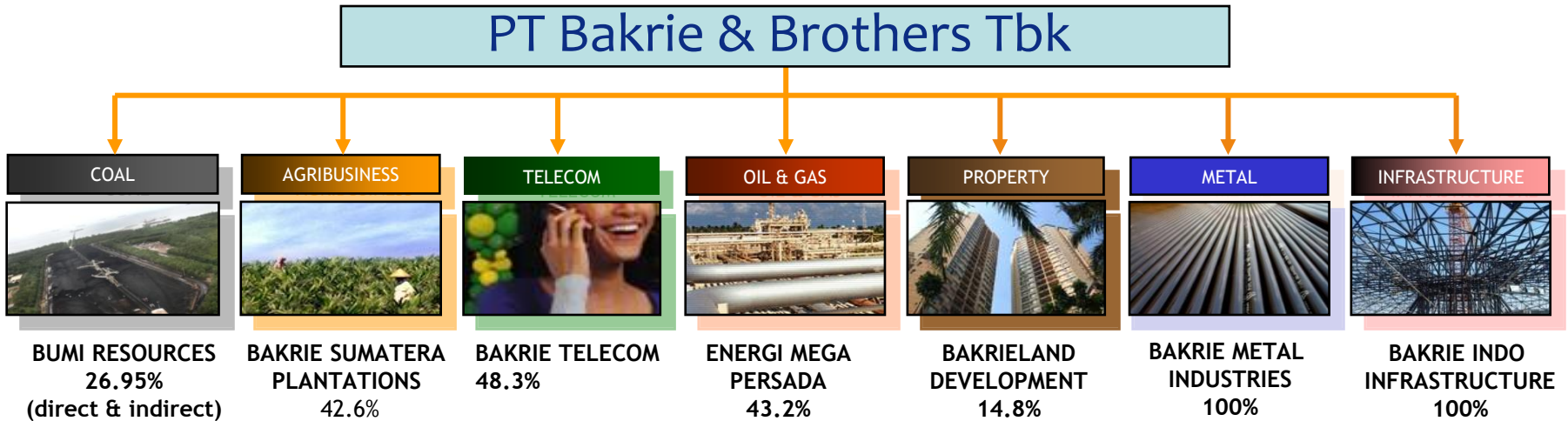
*USD 1 = IDR 9200





Value Retention
without Taxpayer's Money

Post Debt & Portfolio Restructuring



Debt
 IDR 4.75 trillion \approx USD 432 million*
 USD 47 million
Total Debt: USD 479 million

Total Reduction of Debt: USD 977 million

*USD 1 = IDR 11,000

Pre-Debt Restructuring

PRE DEBT RESTRUCTURING			BUMI	ELTY	Collateral ENRG	UNSP	BTEL
BNBR Portfolio			6,791,400,000	7,840,000,000	5,760,325,350	2,064,806,248	14,979,598,710
			35.00%	39.37%	40.00%	54.51%	52.60%
BNBR Debt							
Oddickson/Northstar	IDR	10,000,000,002,400	4,397,254,365	4,201,764,700	5,760,325,350	282,795,957	8,024,952,768
			22.66%	21.44%	40.00%	7.47%	27.32%
JP Morgan	USD	150,000,000	814,147,712				
			4.20%				
ICICI	USD	150,000,000	1,385,853,659				
			7.14%				
Mandiri Sekuritas	IDR	50,000,000,000				214,285,714	
						5.66%	
PNM	IDR	231,813,000,000	157,892,258				
			0.81%				
Aldira	IDR	10,000,000,000				61,224,000	
						1.62%	
Recapital	IDR	282,170,697,212	104,598,000			243,275,500	329,650,038
			0.54%			6.42%	1.12%
Sarijaya Sekuritas	IDR	35,000,000,000				311,548,333	
						8.22%	
Dinar Sekuritas	IDR	30,000,000,000				222,222,222	218,856,000
						5.87%	0.75%
Total Loan	IDR	10,638,983,699,612.40	6,859,745,994	4,201,764,700	5,760,325,350	1,274,127,726	8,573,458,806
	USD	300,000,000	35.35%	21.44%	40.00%	33.64%	29.19%

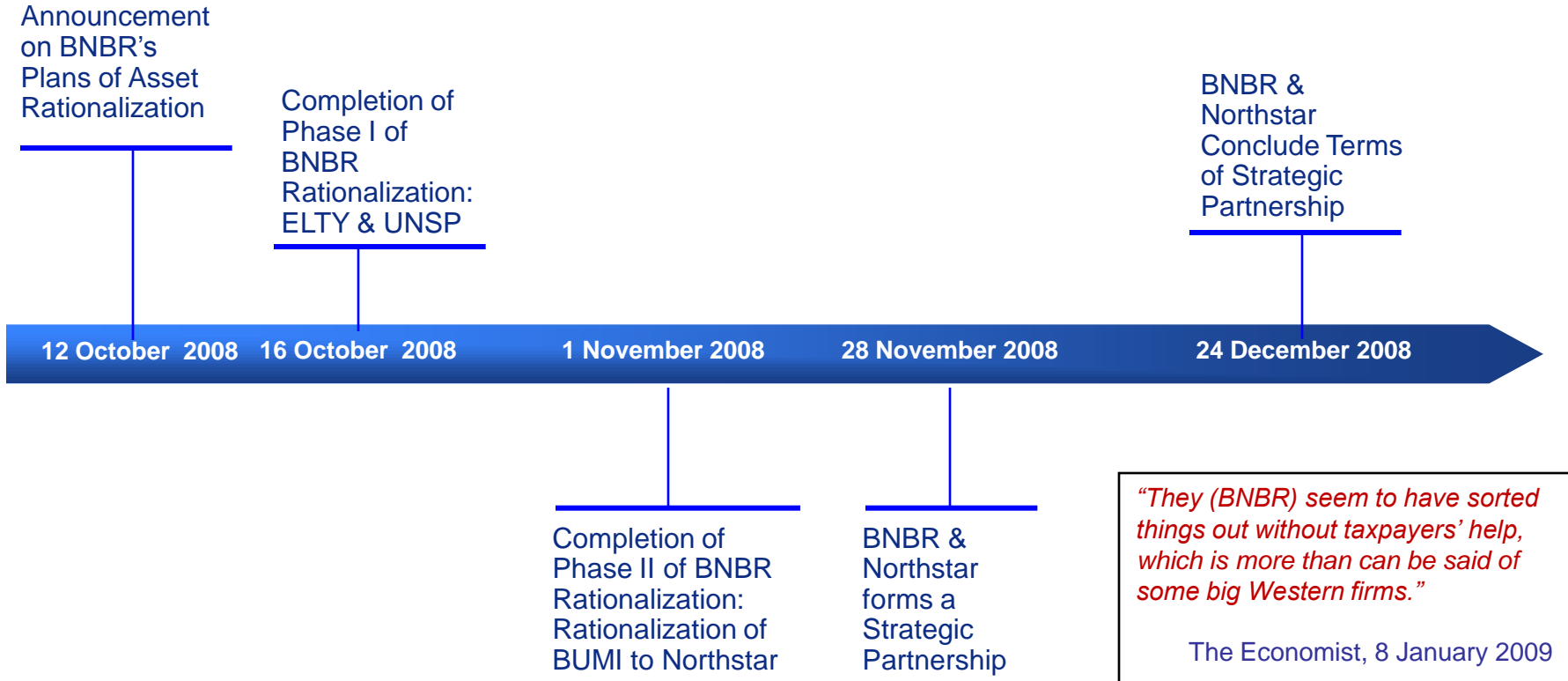
Post-Debt Restructuring

POST DEBT RESTRUCTURING	Amount	Collateral					
		BUMI	ELTY	ENRG	UNSP	BTEL	
BNBR Portfolio	Directly	3,169,209,458	2,900,800,000	6,221,151,377	1,613,598,147	14,186,466,019	
		16.33%	14.80%	43.20%	42.60%	48.30%	
	Indirectly	2,059,884,512.0					
		10.62%					
BNBR Debt							
Northstar Convertible Bonds	IDR	4,260,000,000,000	2,906,719,200	2,312,564,700	6,221,151,377	304,176,154	7,301,820,077
			14.98%	11.92%	43.20%	8.03%	24.86%
JP Morgan	USD	-					
ICICI	USD	-					
Mandiri Sekuritas	IDR	-					
PNM	IDR	231,813,000,000	157,892,258				
			0.81%				
Aldira	IDR	-					
Recapital	IDR	55,000,000,000	45,977,000			650,000	
			0.24%			0.02%	
Sarijaya Securitas	IDR	20,000,000,000				191,091,288	
						5.04%	
Dinar Sekuritas	IDR	30,000,000,000				222,222,222	218,856,000
						5.87%	0.75%
Brentwood	IDR	157,611,374,800	58,621,000				228,945,000
	USD	47,000,000					1.18%
Total Debt	IDR	4,754,424,374,800.00	3,169,209,458	2,312,564,700	6,221,151,377	718,139,664	7,749,621,077
	USD	47,000,000	16.33%	11.92%	43.20%	18.96%	26.79%



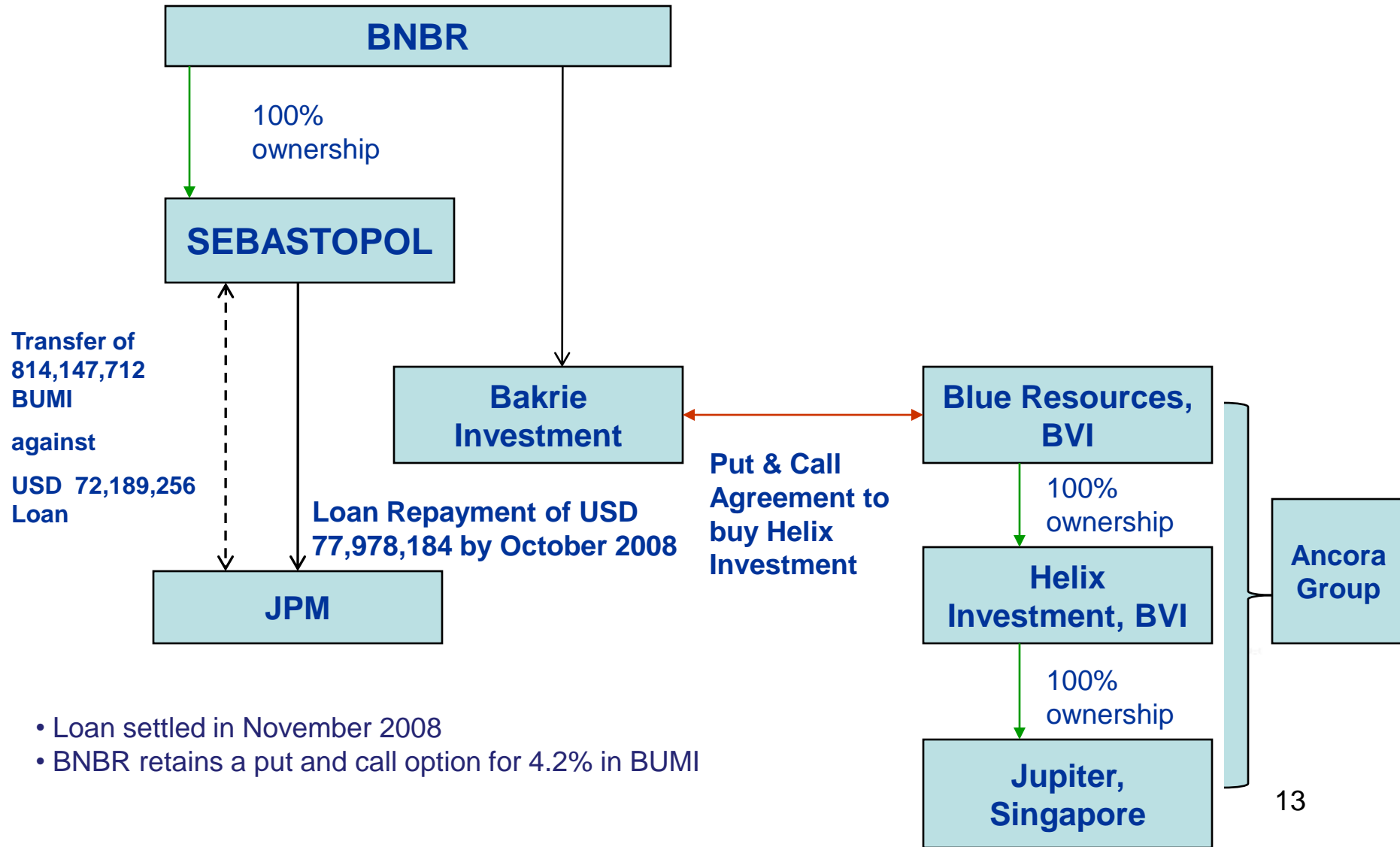
BNBR's Current Asset Rationalization

Rapid process – settled in less than 3 months since first announced



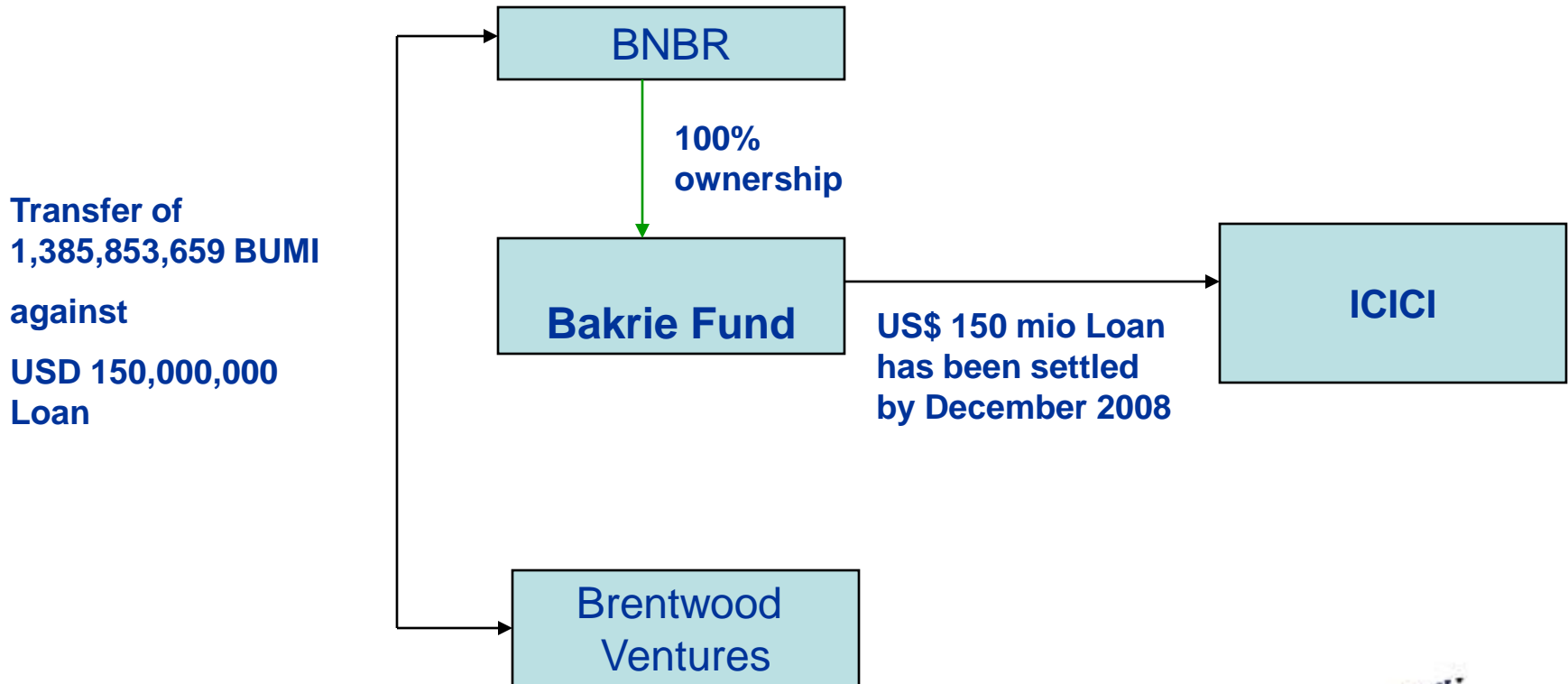


JP Morgan Loan





ICICI Loan



- US\$ 150 million loan has been settled by December 2008



Oddickson - Northstar

- In April 2008, BNBR obtained a loan of USD 1.1 billion equivalent to IDR 10 trillion to (currency is fixed at IDR 9200) against latest collateral of:

BUMI	22.66%
ELTY	21.44%
ENRG	40.00%
UNSP	7.47%
BTEL	27.32%

- IDR 1.09 trillion has been repaid during September – October 2008
- On November 28, 2008 Northstar has purchased USD 575 million BNBR loan from Oddickson
- On December 24, 2008, it has been agreed that IDR 4.26 trillion loan would be restructured into Convertible Bonds.
- The rest of the loan has been settled



Value Creation to Shareholders by Resolving Debt



Joint Venture with Northstar

- On December 24, 2008, it has been agreed that a Joint Venture between BNBR and Northstar will be formed to hold BUMI assets of 21.4%.
- Agreed shareholder composition: 70% BNBR, 30% Northstar.
- Currently under process with target full completion as soon as possible.
- Recovery of BUMI shares from Northstar.



Convertible Bonds

- Amount : IDR 4.26 T
- Converted into : BNBR shares
- Price Range : IDR 100 – 110/shares
- Number of new shares issued : 38.7 bio – 42.6 bio
- Time Table : May 2009

- Subject to shareholder approval and will comply with law and regulation
- Recovery of Non BUMI Shares from Northstar



Current Status on Local Loans

1. Sarijaya Securities IDR 20 billion
2. Dinar Securities IDR 30 billion
3. PNM IDR 231.8 billion
4. Recapital IDR 55 billion
5. Brentwood Ventures IDR 157.6 billion (Rupiah equivalent)



The Future BNBR



Management View on BNBR's Listed Companies Portfolios

- **Coal Mining – Controlled of 26.95% direct & indirect in Bumi Resources**
 - Growth drivers
 - Expansion of coal mines to 100 MT per year by 2011 coupled with cost reduction
 - Organic growth within existing coal assets
 - Diversification into other mineral resources
 - Very strong industry; medium to long term view
 - Strategy: increase
- **Energy – 43.2% ownership in Energi Mega Persada**
 - Growth driver: to become the largest gas player in East Java with 300 million cubic feet of gas production/day in 2010
 - Strong industry; medium to long term view
 - Strategy: retain and add value



Management View on BNBR's Listed Companies Portfolios

- **Commodities/Plantations – 42.6% ownership in Bakrie Sumatera Plantations, consolidated**
 - Growth driver: Increase acreage in both palm and rubber by 200,000 ha in 2011
 - Strong for energy-related commodities; medium to long term view
 - Strategy: increase
- **Telecommunications – 48.3% ownership in Bakrie Telecom, consolidated**
 - Growth driver: Increase customer base to 14 million by 2010
 - Strategy: retain
- **Property – 14.8% ownership plus 7.78% call option in Bakrieland Development**
 - Growth driver: Increase development area in Jakarta CBD by 70 ha
 - Strategy: retain



Management View on BNBR's Non- Listed Companies Portfolios

- **Steel - wholly owned in Bakrie Metal Industries**
 - Sector view will much depend on supply-demand situation and GDP during current economic slowdown, while China is a major consideration factor.
 - Strategy: under review

- **Infrastructure and Power– wholly owned in Bakrie Indo Infrastructure**
 - Growth drivers: Existing and Greenfield Toll Roads and Power Projects
 - Generally good, because of the need of infrastructure (road, etc) and expected increase in government budget spending towards infrastructure projects especially during current economic slowdown; and because of the need of electricity, and government/State-owned Enterprise's budget spending towards development of new power plants.
 - Strategy: expand



Promoting GCG



Information Disclosure

Public Expose and Information to the Public

- **12 October 2008** **Media Briefing and Press Release**
Announcement of BNBR's Plan to Rationalize Its Assets
- **13 October 2008** **Public Expose Incidental and Press Release**
Further Information of BNBR's Plan to Rationalize Its Assets
- **16 October 2008** **Press Release**
Phase I of Rationalization BNBR: ELTY & UNSP
- **22 October 2008** **Press Release**
Phase II of Rationalization BNBR: BUMI
- **1 November 2008** **Press Conference and Press Release**
Completion Phase II Rationalization : Rationalization BUMI to Northstar
- **17 November 2008** **Public Expose Incidental**
- **28 November 2008** **Press Conference and Press Release**
Bakrie and Northstar forms a Strategic Partnership
- **24 December 2008** **Annual Public Expose**
- **24 December 2008** **Press Release**
BNBR & Northstar Conclude Terms of Strategic Partnership



Information Disclosure

Correspondents with Regulator

- **15, 17, 18, 28 October & 1, 26, 27 November & 9 December 2008:**
BNBR's explanations to IDX on the plan to rationalize its portfolio of assets
- **16, 22 October & 4 November 2008:**
Submissions of press release on rationalization of assets portfolios to Bapepam-LK and IDX
- **16 October 2008:**
Information disclosure to Bapepam-LK on the Sales and Purchase Agreement
- **13, 14 & 17, 25 November 2008:**
Notification on the Incidental Public Expose to IDX
- **18, 19, 24, 26 November & 3, 12, 15 December 2008**
BNBR's notification regarding EGMS to Bapepam-LK and IDX
- **28 November 2008**
Submissions of press release regarding Northstar to Bapepam-LK
- **8 January 2009**
Clarification to IDX on JV Company, Convertible Bonds and Ownership in UNSP



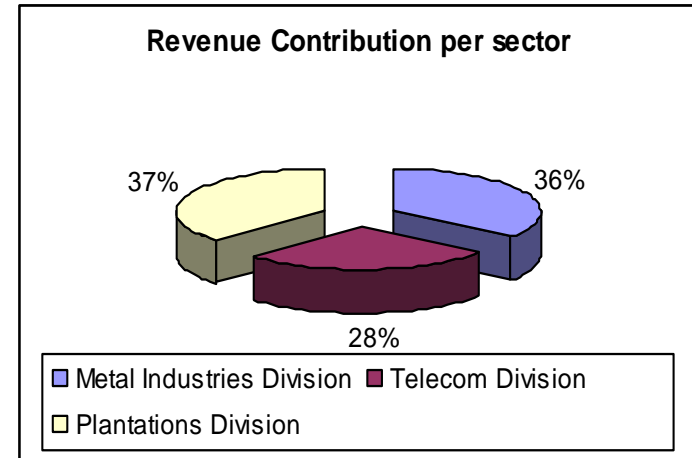
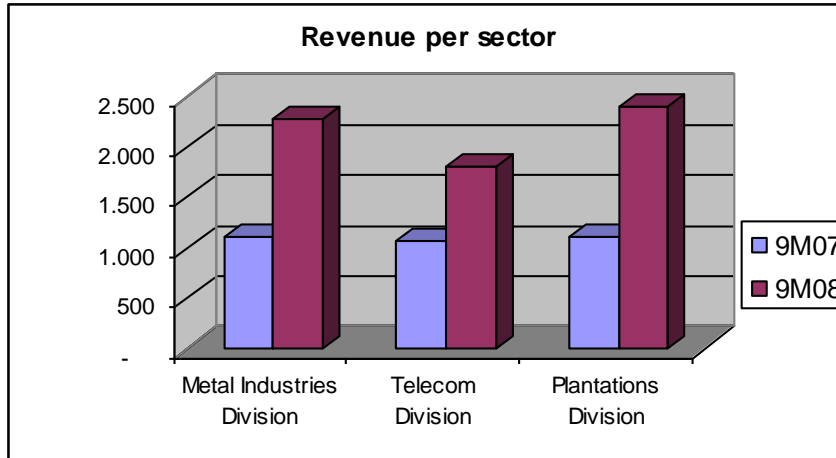
2008 Awards and Achievements

- **Runner Up Best Mid-Cap Company** - Asia's Best Companies 2008, awarded by Finance Asia
- **Top 3/Nominee for the Indonesian Financial Report Awards 2008**, Investment Industry category, awarded by BAPEPAM-LK, Faculty of Economics – University of Indonesia (FEUI), Bisnis Indonesia Daily
- **Top 3/Nominee for Best Investor Relations in the Singapore Market** by an Indonesian Company, awarded by IR Magazine South East Asia, in association with Investor Relations Professionals Association (Singapore) and Singapore Exchange
- **Ranked 4 - Annual Report Awards 2007**, Private Non-Financial Listed category, awarded by BAPEPAM-LK, Indonesian Stock Exchange (IDX), Bank Indonesia (BI), Ministry of State-Owned Enterprises, National Committee on Governance Policy (KNKG), Indonesian Association of Accountants (IAI), and the Directorate General of Taxation.



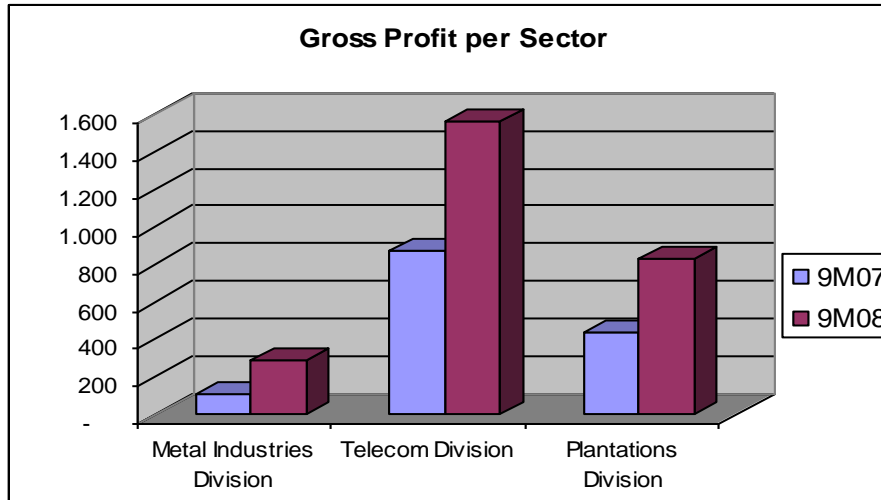
Strong 9M08 Results

Revenue



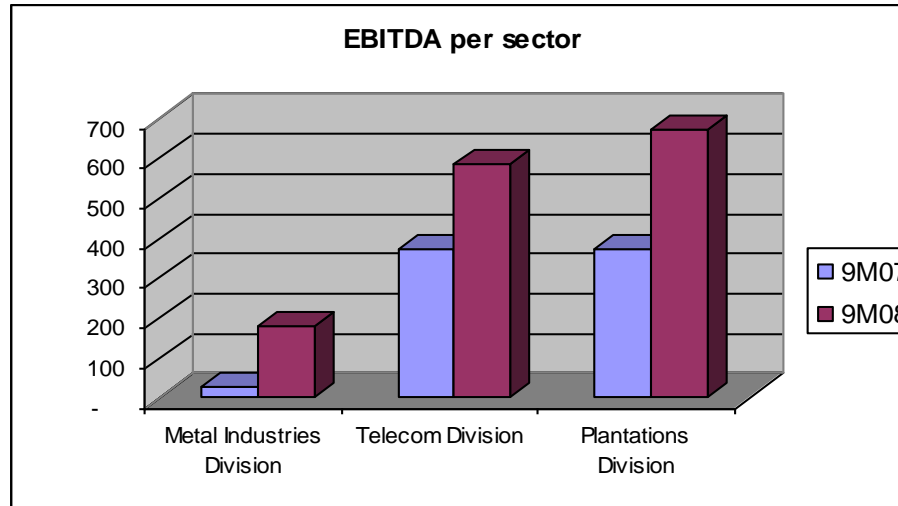
Industry	9M07	9M08	YoY Changes	3Q07	3Q08	YoY Changes	2Q08	3Q08	QoQ Changes
Metal Industries Division	1.102	2.280	107%	347	1.048	202%	737	1.048	42%
Telecom Division	1.067	1.813	70%	429	700	63%	575	700	22%
Plantations Division	1.115	2.392	114%	477	811	70%	903	811	-10%
Others & Elimination	0	(98)	na	0	(98)	na	-	(98)	nm
Total	3.285	6.387	94%	1.253	2.462	96%	2.215	2.462	11%

Gross Profit



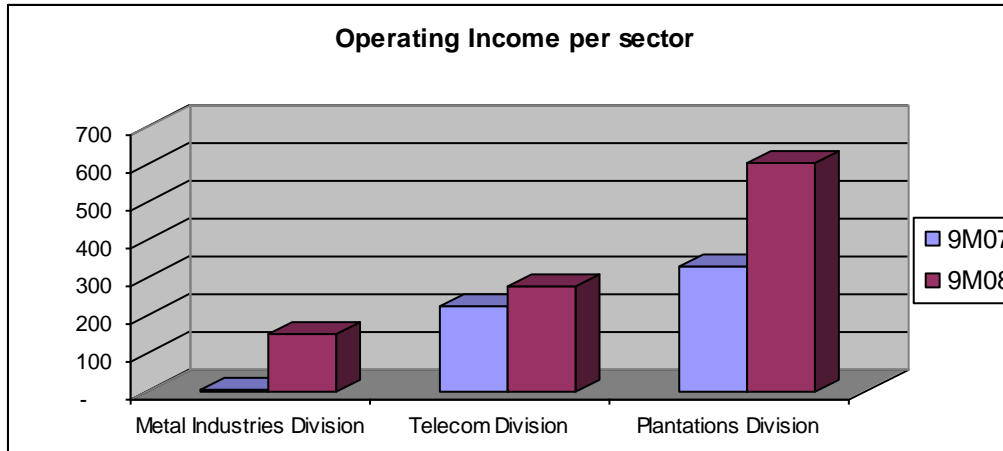
Industry	9M07	9M08	YoY Changes	3Q07	3Q08	YoY Changes	2Q08	3Q08	QoQ Changes
Metal Industries Division	110	288	161%	30	131	343%	101	131	30%
Telecom Division	873	1,566	79%	367	619	69%	500	619	24%
Plantations Division	435	832	91%	203	267	32%	290	267	-8%
Others & Elimination	16	7	-52%	5	3	-43%	2	3	50%
Total	1,434	2,694	88%	605	1,020	69%	892	1,020	14%

EBITDA



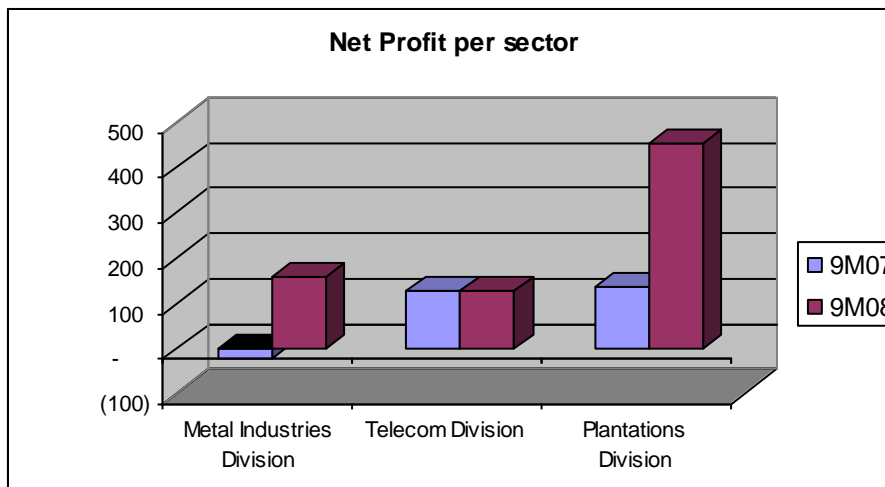
Industry	9M07	9M08	YoY Changes	3Q07	3Q08	YoY Changes	2Q08	3Q08	QoQ Changes
Metal Industries Division	29	180	518%	11	96	783%	59	96	64%
Telecom Division	374	588	57%	166	243	47%	195	243	25%
Plantations Division	374	672	80%	180	203	13%	223	203	-9%
Others & Elimination	(7)	(71)	-924%	(9)	(58)	-517%	(11)	(58)	-415%
Total	770	1.369	78%	347	484	39%	465	484	4%

Operating Income



Industry	9M07	9M08	YoY Changes	3Q07	3Q08	YoY Changes	2Q08	3Q08	QoQ Changes
Metal Industries Division	1	149	na	(1)	84	na	49	84	72%
Telecom Division	222	275	24%	111	130	17%	89	130	47%
Plantations Division	327	603	85%	163	186	14%	195	186	-4%
Others & Elimination	(10)	(74)	-661%	(11)	(59)	-459%	(12)	(59)	-410%
Total	540	952	76%	263	341	30%	321	341	6%

Net Profit



Industry	9M07	9M08	YoY Changes	3Q07	3Q08	YoY Changes	2Q08	3Q08	QoQ Changes
Metal Industries Division	(24)	158	769%	(7)	105	na	55	105	93%
Telecom Division	128	127	-1%	82	60	-26%	37	60	65%
Plantations Division	136	452	232%	61	125	104%	161	125	-22%
Others & Elimination	(77)	150	295%	(58)	5	108%	255	5	-98%
Total	164	886	440%	78	295	277%	507	295	-42%

Associate Income	9M08 (In Billion Rp)
BUMI	1.244
ELTY	41
ENGR	(39)
Others	129
Total	1.375



Consolidated Balance Sheets

(In Billion Rp)	9M07	9M08	YoY Changes
Cash & Short Term Investments	2.072	3.049	47%
Others	2.698	3.335	24%
Current Assets	4.770	6.384	34%
Investment in Associate	452	9.572	2018%
- BUMI		4.772	
- ELTY		1.729	
- ENRG		1.306	
- Others		1.765	
Fixed Assets	5.368	7.715	44%
Others	3.126	4.854	55%
Non-Current Asset	8.946	22.141	147%
Total Assets	13.716	28.524	108%
Short Term Loan	1.848	10.613	474%
Others	1.380	3.934	185%
Current Liabilities	3.227	14.547	351%
Long Term Debt	3.560	3.568	0%
Others	2.164	6.201	187%
Long Term Liabilities	5.724	9.769	71%
Total Liabilities	8.951	24.315	172%
Total Equity	4.765	4.209	-12%
Total Liabilities & Equity	13.716	28.524	108%



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Thank You

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