

PROTELINDO

PT. SARANA MENARA NUSANTARA, Tbk. (TOWR)

Indonesia's Premier Tower Company

Fourth Quarter and Full Year Results



PROTELINDO



Disclaimer

These materials have been prepared by PT Sarana Menara Nusantara, Tbk. (the "Company") and have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. Neither the Company nor any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss arising from any information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects," "plan," "will," "estimates," "projects," "intends," "outlook" or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation to buy or subscribe for any securities of the Company in any jurisdiction, nor should these materials or any part of them form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever.

Agenda

Financial Results

Operational Performance

Balance Sheet

Summary

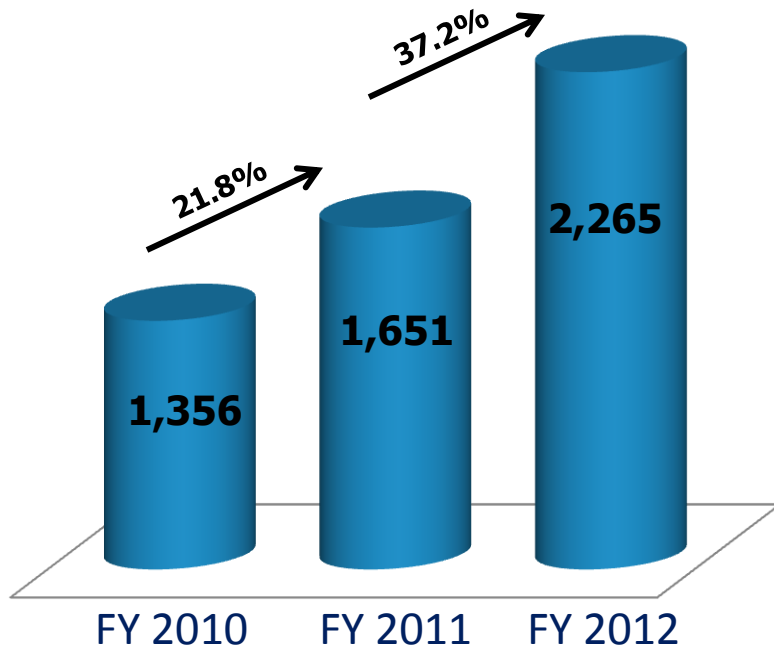
2013 Outlook

Q&A

Two Year Financial Performance

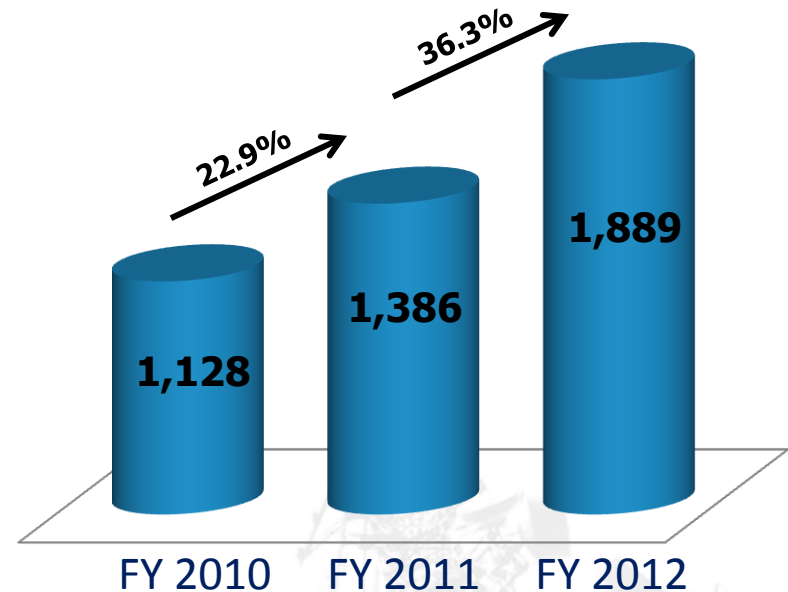
Revenue

(in IDR Billions)



EBITDA

(in IDR Billions)



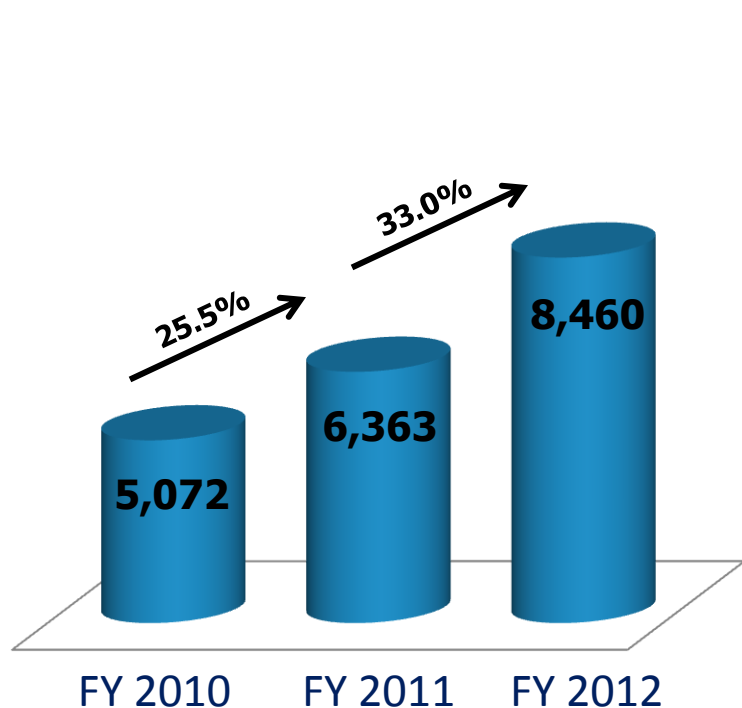
Sizeable increases in revenue and EBITDA



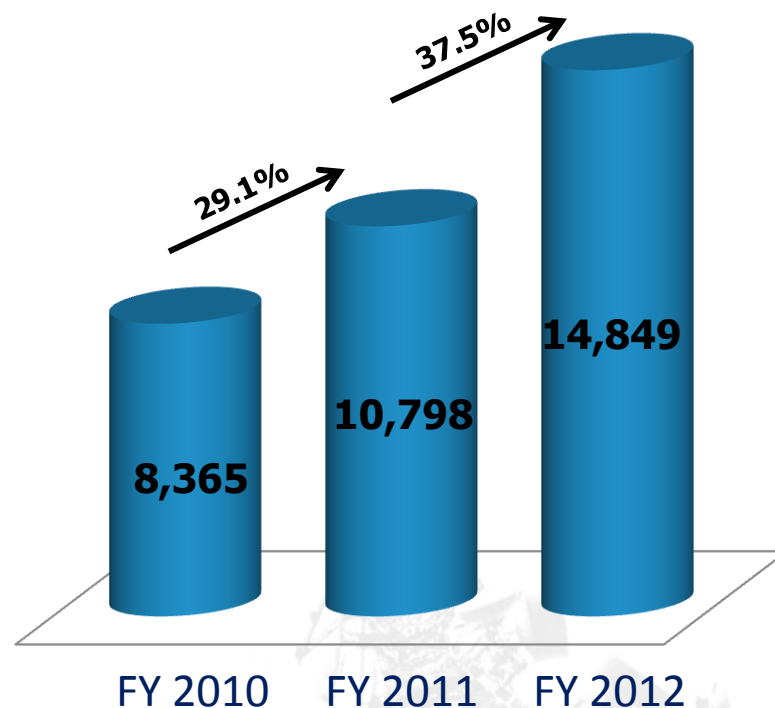
PROTELINDO

Two Year Tower and Tenant Growth

Towers



Tenants



3,388 towers and 6,484 tenants added since our secondary placement in Dec 2010

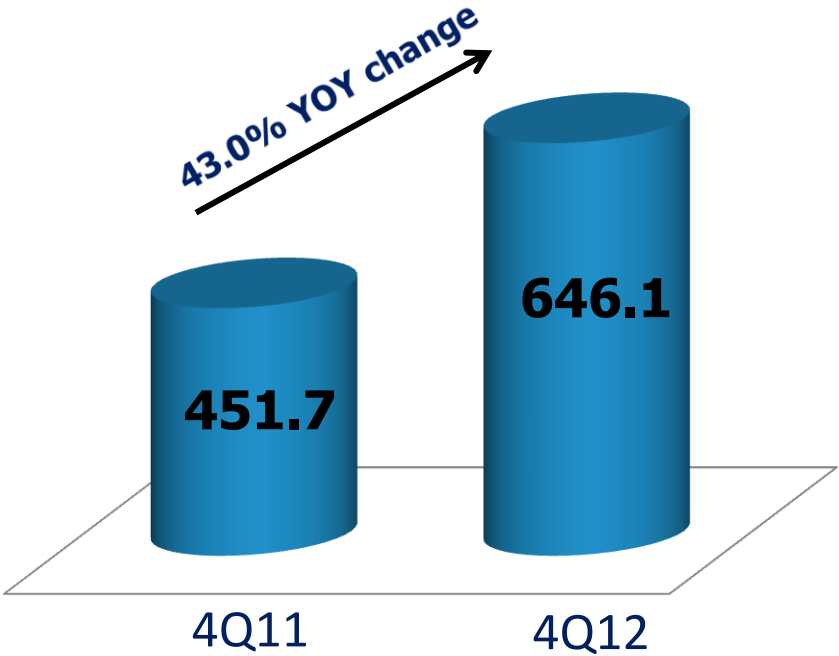


PROTELINDO

4Q12 Financial Results

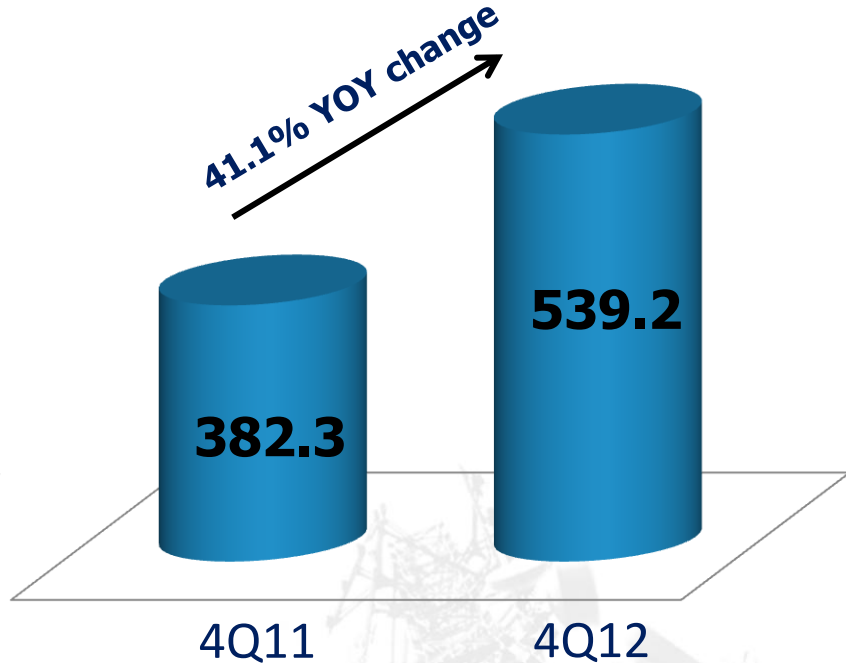
Revenue

(in IDR Billions)



EBITDA

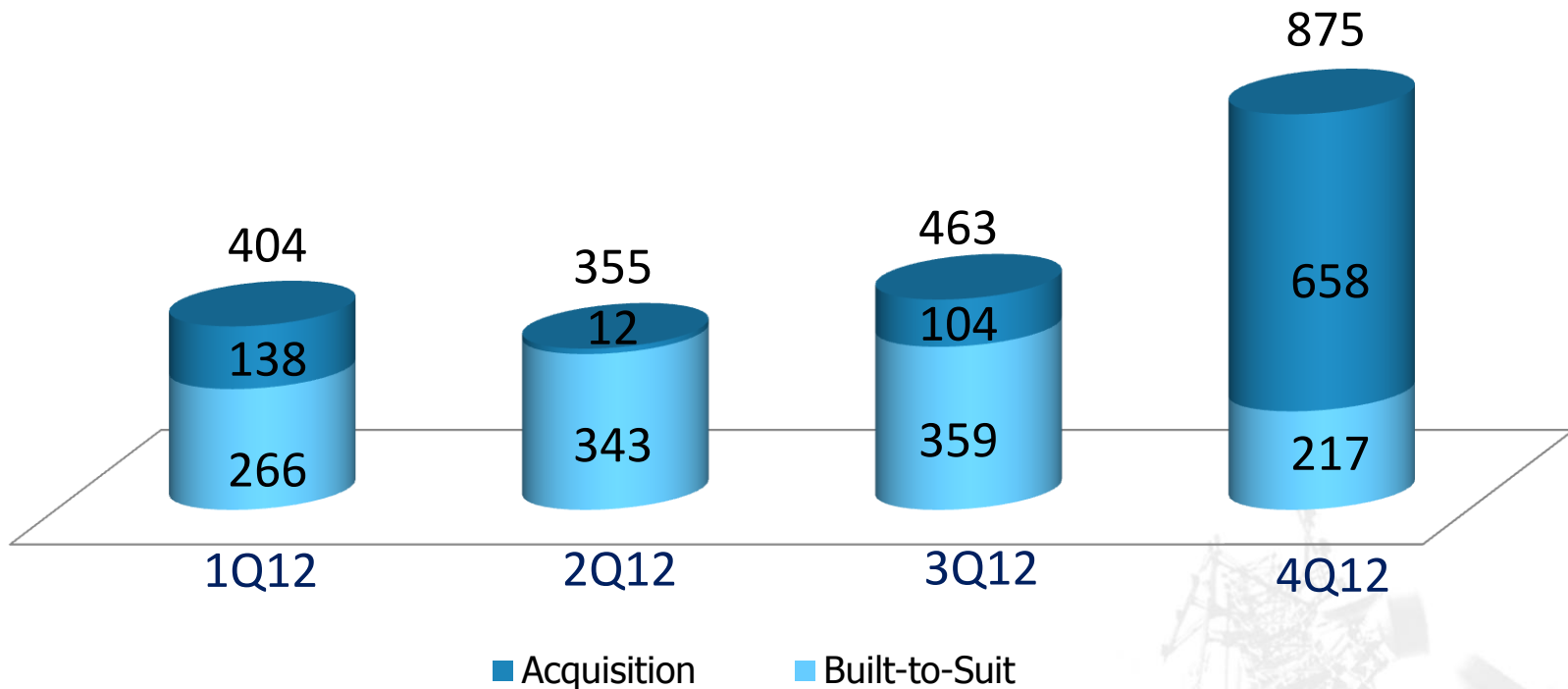
(in IDR Billions)



Operational execution led to continued increases in revenue and EBITDA



Robust Tower Additions in 2012



Added in excess of 2,000 towers for 33% year over year growth



PROTELINDO

Demand Drivers

- Rising smart phone penetration
- Increasing demand for data
- Continued network expansion for 3G rollouts
- Significant network congestion

Balance Sheet

We are as focused on optimizing our balance sheet as we are on operational excellence

We started the year with a great balance sheet, and were very successful in making significant improvements

2012 Accomplishments

- **Refinanced approximately USD 670 million in bank debt**
- **Extend bullet maturities by 2 years to May 2018**
- **Removed the security for the bank loans; now an unsecured structure**
- **Lowered proforma interest cost to 5.18% p.a.**
 - **LQA EBITDA interest coverage ratio is 5.0x**
 - **Net Debt to LQA EBITDA ratio is 3.3x**
 - **Capacity to borrow up to 5x Net Debt / EBITDA**
- **Completed ratings process: obtained company ratings with Moody's (Ba2), S&P (BB), Fitch (BB) and Fitch Indonesia (AA-)**
- **International ratings are similar to CCI and SBA**

Proforma Debt Structure*

Structure	Currency	Maturity Date	Amount Outstanding (In USD Millions)
7-Yr Amortizing	IDR	Dec 2018	204.8
7-Yr Amortizing	IDR	Dec 2019	113.7
5-Yr Bullet	USD	May 2018	463.0
5-Yr Bullet	EUR	May 2018	53.0
10-Yr Bullet	EUR	Nov 2022	22.8
TOTAL			857.3

* After close of current syndication process

- **Substantial cash holdings of USD 116.8 million**
- **Proforma interest rate of 5.18% p.a.**

Netherlands Tower Acquisition

- **Purchased 261 towers from KPN, the largest operator in the Netherlands**
- **Increased financial flexibility and synergies in financing**
- **15 year revenue guarantee by KPN on approximately 70% of revenue**
- **Remaining 30% of revenue split between T-mobile and Vodafone**

2012 Summary

- **Increased full year revenue and EBITDA in excess of 36% year over year**
- **Increased 4Q revenue and EBITDA in excess of 41% year over year**
- **Added over 2,000 towers and over 4,000 tenants**
- **Surpassed 8,400 towers and 14,800 tenants**
- **De-levered from 3.6x in 4Q 2011 to 3.3x in 4Q 2012 while increasing our portfolio by 33%**
- **USD 2.2 billion in contracted non-cancellable revenue through 2027**
- **Obtained company ratings with Moody's (Ba2), S&P (BB), Fitch (BB) and Fitch Indonesia (AA-)**
- **Refinanced \$670 million of bank debt, leading to (i) lower interest costs, (ii) extended maturities and (iii) increased flexibility due to unsecured loans**

2012 Outlook vs Actual

	Initial Outlook	Revised Mid-Year Outlook	2012 Actual
Revenue	IDR 1.99 – 2.07 Trillion	IDR 2.16 – 2.22 Trillion	IDR 2.27 Trillion
EBITDA	IDR 1.67 – 1.74 Trillion	IDR 1.79 – 1.84 Trillion	IDR 1.89 Trillion
New Tower Additions	1,050 – 1,200	1,350 – 1,650	2,097

2013 Outlook

Outlook

Revenue **IDR 2.85 – 3.05 Trillion**

EBITDA **IDR 2.40 – 2.55 Trillion**

New Tower Additions **800 – 1,000**