Indonesia’s Premier Tower Company
1Q 2014 Results Presentation
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Agenda

Financial Results

Operational Performance

Summary

2014 Outlook

Q&A
1Q 2014 Financial Results

Operational execution led to continued increases in revenue and EBITDA

**Revenue** (in IDR Billions)

- **1Q13**: 720.2
- **1Q14**: 913.2

26.8% YOY change

**EBITDA** (in IDR Billions)

- **1Q13**: 600.7
- **1Q14**: 754.3

25.6% YOY change
Strong Tower and Tenant Growth

Approaching 10,000 towers at the end of 1Q 2014

Note:
* Net of churn, mostly related to non-renewal Flexi sites.
Continuing Tower Additions in 1Q 2014

Added 1,057 towers for a 11.0% year over year increase

Note: * Gross additional.
## Debt Structure

<table>
<thead>
<tr>
<th>Structure</th>
<th>Currency</th>
<th>Maturity Date</th>
<th>Amount Outstanding (In USD Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-Yr Amortizing</td>
<td>IDR</td>
<td>Dec 2018</td>
<td>77.9</td>
</tr>
<tr>
<td>7-Yr Amortizing</td>
<td>IDR</td>
<td>Dec 2019</td>
<td>93.1</td>
</tr>
<tr>
<td>3-Yr IDR Bonds</td>
<td>IDR</td>
<td>Feb 2017</td>
<td>87.7</td>
</tr>
<tr>
<td>10-Yr Amortizing</td>
<td>USD</td>
<td>Jun 2023</td>
<td>50.0</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>USD</td>
<td>May 2018</td>
<td>425.0</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>EUR</td>
<td>May 2018</td>
<td>55.0</td>
</tr>
<tr>
<td>10-Yr Bullet</td>
<td>EUR</td>
<td>Nov 2022</td>
<td>23.6</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>812.3</strong></td>
</tr>
</tbody>
</table>

- Successful issuance of IDR 1 Trillion Bonds in February 2014.
- Substantial cash holdings of USD 120.4 million as of 31 March 2014.
- Interest rate below 6% as of 31 March 2014.
- Capacity to borrow up to 5x Net Debt / LQA EBITDA under Bank Loan and up to 7x under IDR Bond.
- Translation into USD affected by IDR appreciation of 6% QoQ and depreciation of 17% YoY.
Recent Achievements

- Successfully issued 3 year, IDR 1 Trillion Bonds in February 2014
- Continued to improve financial ratios
  - LQA EBITDA interest coverage ratio maintained at more than 5x
  - Net Debt to LQA EBITDA ratio is 2.6x, down from 3.0x at 1Q 2013
- S&P rating upgraded to BB+
- Maintained international company ratings from Moody’s (Ba2) and Fitch (BB)
- Maintained domestic company rating from Fitch Indonesia (AA-)

We are as focused on optimizing our balance sheet as we are on operational excellence
1Q 2014 Summary

- Increased Revenue and EBITDA in excess of 25% year over year
- Added over 1,000 towers year over year, an increase of 11.0%
- Added over 2,600 tenants year over year, an increase of 16.5%
- Approaching 10,000 towers and 19,000 tenants
- Contracted non-cancellable revenue through 2027 increased from IDR 29.3 Trillion in 4Q 2013 to IDR 29.8 Trillion in 1Q 2014
## 2014 Outlook

<table>
<thead>
<tr>
<th></th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>IDR 3,750 – 3,870 Billion</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>IDR 3,110 – 3,210 Billion</td>
</tr>
<tr>
<td><strong>New Tower Additions</strong></td>
<td>1,500 – 2,000</td>
</tr>
</tbody>
</table>