Indonesia’s Premier Tower Company
4Q 2014 & Full Year Results Presentation
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Agenda

Financial Results

Operational Performance

Summary

Q&A
Full Year Financial Results

Revenue
(in IDR Billions)

- FY 2013: IDR 3,197.1
- FY 2014: IDR 812.1

Reported Growth of 28.4%

- Underlying revenue grew over 25% year over year
- Actual revenue grew over 28% as one-off gains related to revenue from additional equipment and inflation adjustments offset one-off revenue losses

- IDRs 3,197.1 to 4,106.2
- (IDR 44.7) (IDR 10.2) (IDR 70.6)

IDR 222.5
7.0%

IDR 4,106.2
Full Year Financial Results

**EBITDA**
(in IDR Billions)

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>Gross EBITDA FY 2014</th>
<th>Cancellation of Bakrie sites</th>
<th>Expiration of Telkom Flexi sites</th>
<th>Removal of electricity from Tsel lease rate</th>
<th>One-off gains</th>
<th>Actual EBITDA FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDR 2,651.4</td>
<td>IDR 640.6</td>
<td>(IDR 37.2) (1.4%)</td>
<td>(IDR 8.5) (0.3%)</td>
<td>(IDR 13.1) (0.5%)</td>
<td>IDR 185.2</td>
<td>IDR 3,418.4</td>
</tr>
</tbody>
</table>

Reported Growth of 28.9%

• Underlying EBITDA grew over 24% year over year
• Actual EBITDA grew over 28% as one-off gains offset one-off losses
4Q 2014 Financial Results

Revenue
(in IDR Billions)

- Gross revenue growth for 4th Quarter was higher than actual (17% vs 14%) due to timing of one-off items
## 4Q 2014 Financial Results

### EBITDA
(in IDR Billions)

<table>
<thead>
<tr>
<th>Gross EBITDA 4Q 2014</th>
<th>Cancellation of Bakrie sites</th>
<th>Expiration of Telkom Flexi sites</th>
<th>Removal of electricity from Tsel lease rate</th>
<th>One-off gains</th>
<th>Actual EBITDA 4Q 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDR 136.4 (18.4%)</td>
<td>(IDR 38.1) (5.1%)</td>
<td>(IDR 4.5) (0.6%)</td>
<td>(IDR 5.6) (0.8%)</td>
<td>IDR 47.4</td>
<td>IDR 878.3</td>
</tr>
</tbody>
</table>

### Reported Growth of 18.3%

- Both gross and actual EBITDA growth was higher than revenue growth given minimal EBITDA impact of removal of Tsel electricity charge.
Strong Tower and Tenant Growth

**Towers**

- FY 2013 Actual Towers: 9,766
- FY 2014 Additional: 11,595
- FY 2014 Dismantled: (54) 1,883

Reported Growth of 18.7%

- FY 2013
- Additional FY 2014
- Dismantled FY 2014
- Actual Towers FY 2014

• Dismantled towers were former Telkom Flexi sites
Strong Tower and Tenant Growth

Tenants

- Tenancy grew 10% despite a one-time cancellation of 935 site leases

**Reported Growth of 9.9%**

- FY 2013: 18,322
- Gross Tenant adds FY 2014: 2,751
- Cancellation of Bakrie sites: (874) (4.8%)
- Expiration of Telkom Flexi sites: (61) (0.3%)
- Actual Tenants FY 2014: 20,138

Reported Growth of 9.9%

- 15.0% increase
- (4.8%) decrease
- (0.3%) decrease
Post-Refinancing Debt Structure: Longer Tenors, Lower Margins

<table>
<thead>
<tr>
<th>Structure</th>
<th>Maturity Date</th>
<th>Currency (¹)</th>
<th>Amount Outstanding (in Original Currency)</th>
<th>Amount Outstanding (In USD Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-Yr Amortizing</td>
<td>Dec 2018</td>
<td>IDR</td>
<td>816.2</td>
<td>65.6</td>
</tr>
<tr>
<td>7-Yr Amortizing</td>
<td>Dec 2019</td>
<td>IDR</td>
<td>1,028.5</td>
<td>82.7</td>
</tr>
<tr>
<td>3-Yr Bonds</td>
<td>Feb 2017</td>
<td>IDR</td>
<td>1,000.0</td>
<td>80.4</td>
</tr>
<tr>
<td>10-Yr Bonds</td>
<td>Nov 2024</td>
<td>USD</td>
<td>138.3</td>
<td>138.3</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>Nov 2019</td>
<td>USD</td>
<td>340.0</td>
<td>340.0</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>Nov 2019</td>
<td>EUR</td>
<td>40.0</td>
<td>48.7</td>
</tr>
<tr>
<td>10-Yr Bullet</td>
<td>Nov 2022</td>
<td>EUR</td>
<td>14.7</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>773.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Completed a 10-Year SGD Bond
  - USD rate is 3.60%
- Extended USD/EURO debt facility tenors to 5 years
  - USD and EURO margin reduced from 295 bps and 250 bps, respectively, to 195 bps
- Average interest rate decreased from 5.48% in 3Q 2014 to 5.00% at the end of 4Q 2014 after refinancing of USD and EURO bank loans

(¹) IDR in billions; EUR/USD in millions
2014 Achievements

- Extended average life of debt by 31.5% to 5.58 years from 4.25 years at end of 3Q 2014
- Improved financial ratios despite an increase of towers of over 19.3% and tenancies of 15.0%
  - Increased LQA EBITDA interest coverage ratio by 34.0% to 7.3x, up from 5.4x at YE 2013
  - Decreased Net Debt to LQA EBITDA ratio by 21.5% to 2.2x, down from 2.8x at YE 2013
- Received rating upgrade from S&P (BB to BB+)
- Received rating upgrade from Moody’s (Ba2 to Ba1) in 1Q 2015
- Received outlook upgrade from Fitch (Stable to Positive)
- Maintained domestic company rating from Fitch Indonesia (AA-, Positive)

- We have the longest average life for debt among TowerCos in Indonesia
- We have some of the best financial ratios in the tower industry globally
2014 Summary

- Increased Revenue and EBITDA in excess of 28% year over year
- Added over 1,800 towers (net) year over year, an increase of 18.7%
- Added over 1,800 tenants (net) year over year, an increase of 9.9%
- Approaching 11,600 towers and 20,150 tenants
- Contracted non-cancellable revenue through 2027 increased from IDR 29.3 Trillion in 4Q 2013 to IDR 30.2 Trillion in 4Q 2014