Indonesia’s Premier Tower Company
1Q 2015 Results Presentation
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Agenda

Financial Results

Operational Performance

Summary

2015 Outlook

Q&A
1Q 2015 Financial Results

Revenue
(in IDR Billions)

- IDR 212.8 (Gross Revenue 1Q 2015)
- IDR 19.5 (One-off gains)
- IDR 1068.6 (Actual Revenue 1Q 2015)

- IDR 913.2 (Actual Revenue 1Q 2014)

Reported Growth of 17.0%

- IDR 23.4% Growth due to one-off items
- IDR 2.1% Growth due to one-off gains

Cancellation of Bakrie sites
Expiration of Telkom Flexi sites
Removal of electricity from Tsel lease rate

Gross revenue grew over 23%, actual revenue 17% due to one-off items
1Q 2015 Financial Results

EBITDA
(in IDR Billions)

- Actual EBITDA 1Q 2014: IDR 754.3 (22.0%)
- Gross EBITDA 1Q 2015: IDR 166.9
  - Removal of electricity from Tsel lease rate (IDR 37.1, 4.9%)
  - Cancellation of Bakrie sites (IDR 6.0, 0.8%)
  - Expiration of Telkom Flexi sites (IDR 4.7, 0.6%)
- Actual EBITDA 1Q 2015: IDR 16.3 (2.2%)
- Actual EBITDA 1Q 2014: IDR 889.7

Reported Growth of 17.9%

- Gross EBITDA grew 22%, actual EBITDA nearly 18%
Strong Tower and Tenant Growth

- Strong tower growth with over 1,400 new tower additions

- Reported Growth of 13.1%
Strong Tower and Tenant Growth

Tenants

- **Actual Tenants 1Q 2014**: 18,869
- **Gross Tenant Additions**: 2,437 (12.9%)
- **Cancellation of Bakrie sites**: (874) (4.6%)
- **Expiration of Telkom Flexi sites**: (107) (0.6%)
- **Actual Tenants 1Q 2015**: 20,325

Reported Growth of 7.7%

- **YoY tenancy comparisons affected by one-time cancellation of 981 site leases**
## 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>
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<tr>
<td>7-Yr Amortizing</td>
<td>Dec 2018</td>
<td>IDR</td>
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<td>7-Yr Amortizing</td>
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<td>IDR</td>
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<td>3-Yr Bonds</td>
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<td>5-Yr Bullet</td>
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<td>10-Yr Bullet</td>
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<td>EUR</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>751.0</strong></td>
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- **Average interest rate decreased 1.01% or 17.1% from 5.89% in 1Q 2014 to 4.88% at the end of 1Q 2015**

(¹) IDR in billions; EUR/USD in millions
1Q 2015 Achievements

- Improved financial ratios despite an increase of towers of over 13.7% and tenancies of 12.9%
  - Increased LQA EBITDA interest coverage ratio by 34.5% to 7.4x, up from 5.5x at 1Q 2014
  - Decreased Net Debt to LQA EBITDA ratio by 15.4% to 2.2x, down from 2.6x at 1Q 2014
- Received one-notch international rating upgrade from Fitch (BB to BB+, Stable) in May 2015
- Received two-notch domestic rating upgrade from Fitch Indonesia (AA- to AA+, Stable)
- Maintained BB+ and Ba1 rating from S&P and Moody’s, respectively

- We have the longest average life debt among TowerCos in Indonesia
- We are one of the strongest companies financially in Indonesia in any sector
- We have some of the best financial ratios in the local tower industry
1Q 2015 Summary

- Increased Revenue and EBITDA in excess of 17% year over year
- Added over 1,300 towers (net) year over year, an increase of 13.1%
- Added over 1,400 tenants (net) year over year, an increase of 7.7%
- Approaching 11,700 towers and 20,400 tenants
Overview of iForte Acquisition

- iForte is a bolt-on acquisition
  - Enhances our ability to support operators as they expand 3G and invest in 4G in dense urban areas
  - One of only 2 active companies with a microcell license

- Three business lines
  - Towers, fiber, BTS hotels: main attraction
    - exclusive rights in the 12 Transjakarta busways (through densest part of Jakarta), built out in 11
    - 700 km of fiber
    - 7 BTS hotels
    - currently 450 towers, expect 550-600 towers, 700-750 tenancies at YE
    - current tower EBITDA margin is 62% before synergies
  - Wifo: provides WiFi services as part of agreement with Transjakarta
  - VSAT

- Enterprise value: IDR 1.010 trillion, equity value IDR 864 billion
  - Assume bank debt at iForte, cash out for equity only

- Transaction requires MOCI approval, expected by end of August
2015 Outlook

**Outlook**

- **Revenue**: IDR 4,311 – 4,599 Billion
- **EBITDA**: IDR 3,589 – 3,829 Billion