Indonesia’s Premier Tower Company
2Q 2015 Results Presentation
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

Summary

2015 Outlook

Q&A
2Q 2015 Financial Results

**Revenue**
(in IDR Billions)

- **Actual Revenue 2Q 2014**: IDR 996.7
- **Gross Revenue 2Q 2015**: IDR 1,072.5

**Reported Growth of 7.6%**

- **Gross Revenue**: IDR 156.8 (15.7%)
- **Removal of electricity from Tsel lease rate**: (IDR 44.4) (4.5%)
- **Cancellation of Bakrie sites**: (IDR 11.4) (1.1%)
- **Expiration of Telkom Flexi sites**: (IDR 25.2) (2.5%)

- **Actual Revenue 2Q 2015**: IDR 1,072.5

- **Gross revenue grew nearly 16%**
2Q 2015 Financial Results

**EBITDA**
(in IDR Billions)

<table>
<thead>
<tr>
<th>Description</th>
<th>2Q 2014</th>
<th>2Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual EBITDA</td>
<td>IDR 814.0</td>
<td>IDR 903.0</td>
</tr>
<tr>
<td>Gross EBITDA</td>
<td>17.3%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Cancellation of Bakrie sites</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiration of Telkom Flexi sites</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Removal of electricity from Tsel lease rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Growth of 10.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Gross EBITDA grew over 17%**
**Strong Tower and Tenant Growth**

**Towers**

- **Reported Growth of 11.1%**
- **Actual Towers 2Q 2014**: 10,939
- **Additional Towers**: 853 (7.8%)
- **iForte Acquisition**: 421 (3.8%)
- **Dismantled Sites**: (57) (0.5%)
- **Actual Towers 2Q 2015**: 12,156

- **Strong tower growth with over 1,200 new tower additions year-on-year**
- **Surpassed the 12,000 tower milestone**
Strong Tower and Tenant Growth

Tenants

- Gross tenant additions grew nearly 8%
- Does not include 3,475 revenue generating leases for additional equipment
### 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>768.2</td>
<td>57.7</td>
</tr>
<tr>
<td>7-Yr Amortizing</td>
<td>Dec 2019</td>
<td>IDR</td>
<td>973.5</td>
<td>73.0</td>
</tr>
<tr>
<td>3-Yr Bonds</td>
<td>Feb 2017</td>
<td>IDR</td>
<td>1,000.0</td>
<td>75.0</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>44.8</td>
</tr>
<tr>
<td>10-Yr Bullet</td>
<td>Nov 2022</td>
<td>EUR</td>
<td>14.7</td>
<td>16.4</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td><strong>745.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

Average interest rate decreased 0.83%, or 14.7%, from 5.64% at the end of 2Q 2014 to 4.81% at the end of 2Q 2015

¹ IDR in billions; EUR/USD in millions
2Q 2015 Achievements

- Increased LQA EBITDA interest coverage ratio by 24.6% to 7.6x, up from 6.1x at 2Q 2014
- Decreased Net Debt to LQA EBITDA ratio by 13.6% to 1.9x, down from 2.2x at 2Q 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 ratings from S&P and Moody’s, respectively

- Our debt has the longest average tenor among TowerCo’s in Indonesia
- We are one of the strongest companies financially in Indonesia in any sector
- We have one of the best financial ratios in the global tower industry
2015 Outlook

Revenue

IDR 4,311 – 4,599 Billion

EBITDA

IDR 3,589 – 3,829 Billion