Indonesia’s Largest Tower Company
4Q and FY 2016 Results Presentation
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Agenda

Achievements in 2016

Financial Results

Operational Performance
Achievements in 2016

• **Closed Purchase of XL Towers:**
  - Acquired 2,500 towers with 3,759 tenants, including XL, H3i, and Telkomsel
  - Purchase price was IDR 3,568 Billion: IDR 3,000 Billion in new debt and IDR 568 Billion in cash
  - Annualized revenue of IDR 497.5 Million*

• **Closed Sale of Netherlands Towers:**
  - Sold 260 Towers with 548 Tenants at EUR 112 Million
  - Net cash received EUR 44.5 Million after debt and other payments

* Management Account/Calculation.
Achievements in 2016

• Rated investment grade by S&P, Moody’s and Fitch
  ▪ S&P Rating upgraded twice from BB to BB+ to BBB-
    • One of only three companies in Indonesia (Telkomsel, Astra, Protelindo)
  ▪ Fitch Rating International upgraded from BB+ to BBB-
    • One of only four private sector companies in Indonesia (Astra, Indosat, XL, Protelindo)
  ▪ Fitch Rating Indonesia upgraded from AA+ to AAA
  ▪ Moody's Rating upgraded twice from Ba2 to Ba1 to Baa3

• Closed an IDR 800 Billion 3, 5, and 7 year tenor bond issued at 8.03% blended rate

• Received Investor Award 2016 as one of the 5 “Top Performing Listed Companies” from Indonesia Stock Exchange, IDX
Full Year Financial Results

**Revenue**

(in IDR Billions)

<table>
<thead>
<tr>
<th>Actual Revenue FY 2015</th>
<th>XL Revenue 6 Months</th>
<th>iForte Revenue</th>
<th>One Time Item</th>
<th>New Lease Revenue</th>
<th>NL Revenue 6 Months</th>
<th>Actual Revenue FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDR 4,469.8</td>
<td>IDR 248.8</td>
<td>IDR 171.9</td>
<td>IDR 91.3</td>
<td>IDR 131.5</td>
<td>IDR 60.2</td>
<td>IDR 5,053.1</td>
</tr>
<tr>
<td>5.6%</td>
<td>3.8%</td>
<td>2.0%</td>
<td>2.9%</td>
<td>(IDR 60.2)</td>
<td>(1.3%)</td>
<td></td>
</tr>
</tbody>
</table>

Reported Growth of 13.0%

- *Reported revenue grew 13%*

*Management Account/Calculation.*
**Full Year Financial Results**

**EBITDA**
(in IDR Billions)

<table>
<thead>
<tr>
<th>Actual Revenue FY 2015</th>
<th>XL EBITDA 6 Months</th>
<th>iForte EBITDA</th>
<th>One Time Item</th>
<th>Cost Efficiency</th>
<th>New Lease EBITDA</th>
<th>NL EBITDA 6 Months</th>
<th>Actual EBITDA FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDR 3,775.7</td>
<td>IDR 236.4</td>
<td>IDR 92.1</td>
<td>IDR 91.3</td>
<td>IDR 150.2</td>
<td>IDR 114.7</td>
<td>(IDR 52.4)</td>
<td>IDR 4,408.0</td>
</tr>
<tr>
<td>6.3%</td>
<td>2.4%</td>
<td>2.4%</td>
<td>4.0%</td>
<td>3.0%</td>
<td>(1.4%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reported Growth of 16.7%

- **Reported EBITDA continues to grow faster than reported revenue**

*Management Account/Calculation.*

**PROTELINDO**
Revenue
(in IDR Billions)

Reported Growth of 10.5%

- Reported revenue grew over 10%.

* Management Account/Calculation.
**Reported EBITDA continues to grow faster than reported revenue.**

* Management Account/Calculation.

PROTELINDO
Strong tower growth, mostly due to the addition of 2,500 towers from the XL acquisition.
Tower and Tenant Growth

Tenants

- Reported Growth of 14.8%
- Additional Tenants: 3,654 (17.4% increase)
- Sale NL Tenancies: (548) (2.6% decrease)
- Actual Tenants: 24,144

- Does not include 1,872 new revenue generating leases for additional equipment
# Debt Profile

<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>1-Yr Bullet</td>
<td>Sept 2017</td>
<td>IDR</td>
<td>298</td>
<td>22.2</td>
</tr>
<tr>
<td>3-Yr Bonds</td>
<td>Feb 2017</td>
<td>IDR</td>
<td>1,000</td>
<td>74.4</td>
</tr>
<tr>
<td>3-Yr Bonds</td>
<td>Nov 2019</td>
<td>IDR</td>
<td>661</td>
<td>49.2</td>
</tr>
<tr>
<td>3-Yr Amortizing</td>
<td>Dec 2019</td>
<td>IDR</td>
<td>500</td>
<td>37.2</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>Nov 2019</td>
<td>USD</td>
<td>150</td>
<td>150.0</td>
</tr>
<tr>
<td>7-Yr Amortizing</td>
<td>Dec 2019</td>
<td>IDR</td>
<td>808.5</td>
<td>60.2</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>Jun 2021</td>
<td>USD</td>
<td>38</td>
<td>38.0</td>
</tr>
<tr>
<td>5-Yr Bullet</td>
<td>Jun 2021</td>
<td>IDR</td>
<td>1,500</td>
<td>111.6</td>
</tr>
<tr>
<td>5-Yr Bonds</td>
<td>Nov 2021</td>
<td>IDR</td>
<td>36</td>
<td>2.7</td>
</tr>
<tr>
<td>7-Yr Amortizing</td>
<td>Jun 2023</td>
<td>IDR</td>
<td>990</td>
<td>73.7</td>
</tr>
<tr>
<td>7-Yr Bonds</td>
<td>Nov 2023</td>
<td>IDR</td>
<td>103</td>
<td>7.7</td>
</tr>
<tr>
<td>10-Yr Bonds</td>
<td>Nov 2024</td>
<td>USD</td>
<td>138.4</td>
<td>138.4</td>
</tr>
<tr>
<td><strong>Gross Debt</strong></td>
<td></td>
<td></td>
<td><strong>765.3</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Average interest rate increased 41 bps from 6.53% in 3Q 2016 to 6.94%* in 4Q 2016, currently due to increase in JIBOR and LIBOR.

* Management calculation, post repayment of 3-year, 10.5% IDR bond in Feb 2017

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

PROTELINDO