

# PROTELINDO

PT. SARANA MENARA NUSANTARA, TBK. (TOWR)



**Indonesia's Largest Tower Company**  
**4Q and FY 2016 Results Presentation**



PROTELINDO

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# Agenda

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**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.

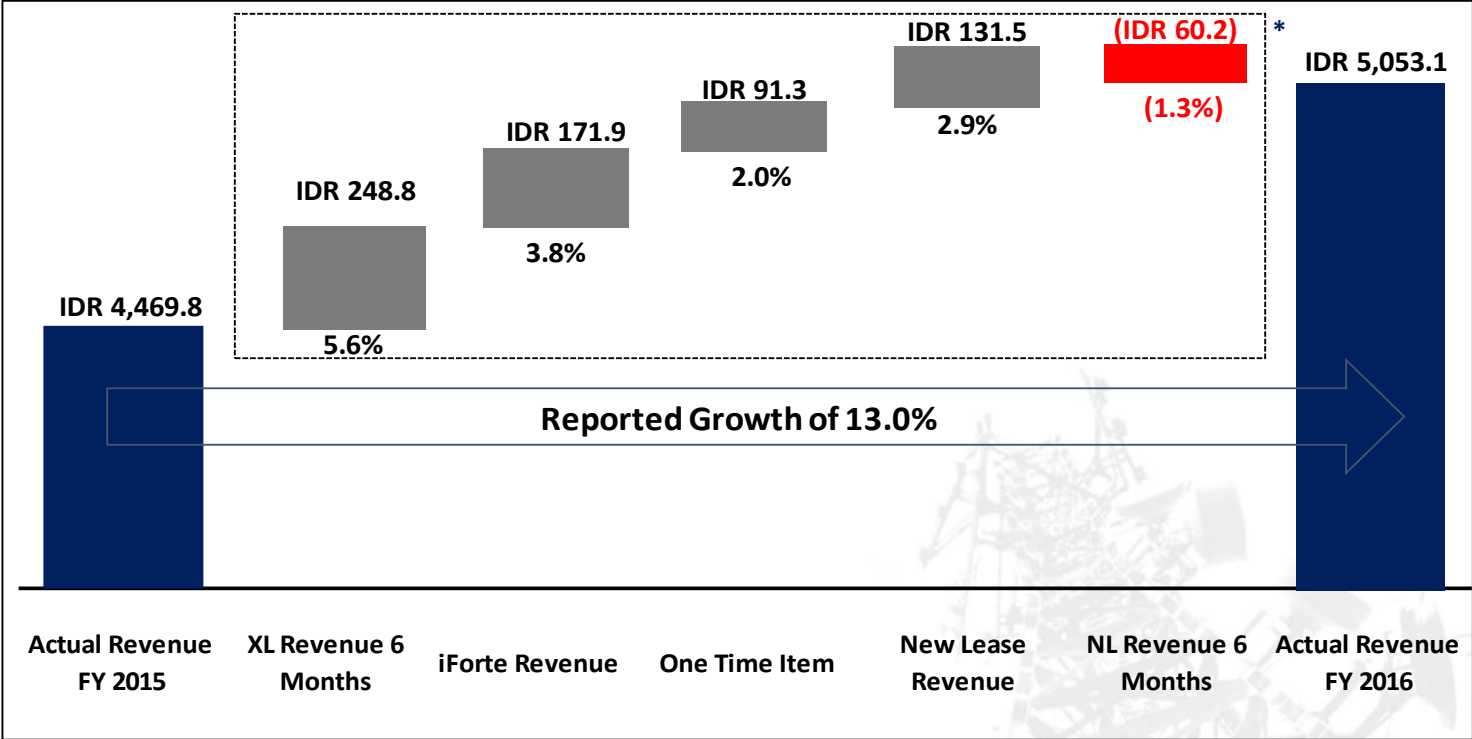
# Achievements in 2016

- **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)



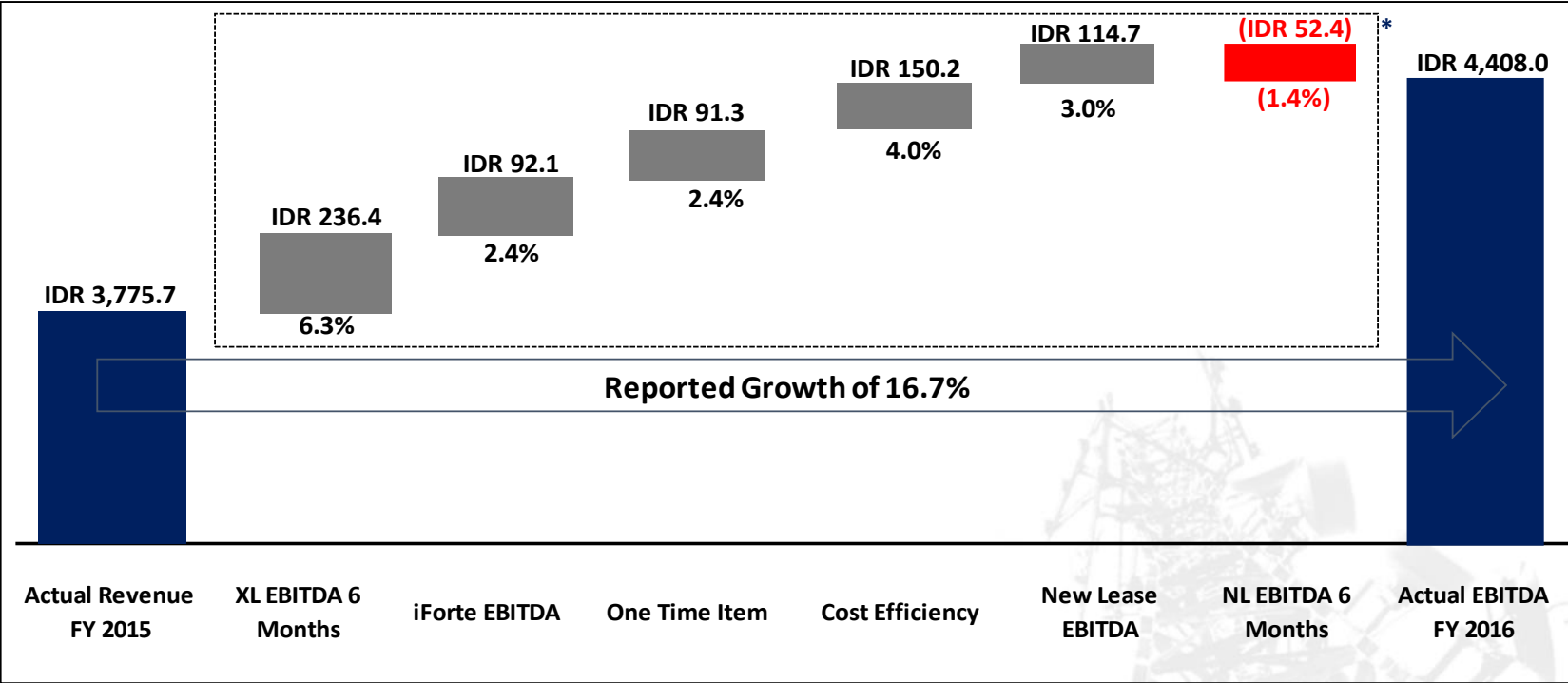
- Reported revenue grew 13%

\* Management Account/Calculation.

# Full Year Financial Results

## EBITDA

(in IDR Billions)



- Reported EBITDA continues to grow faster than reported revenue

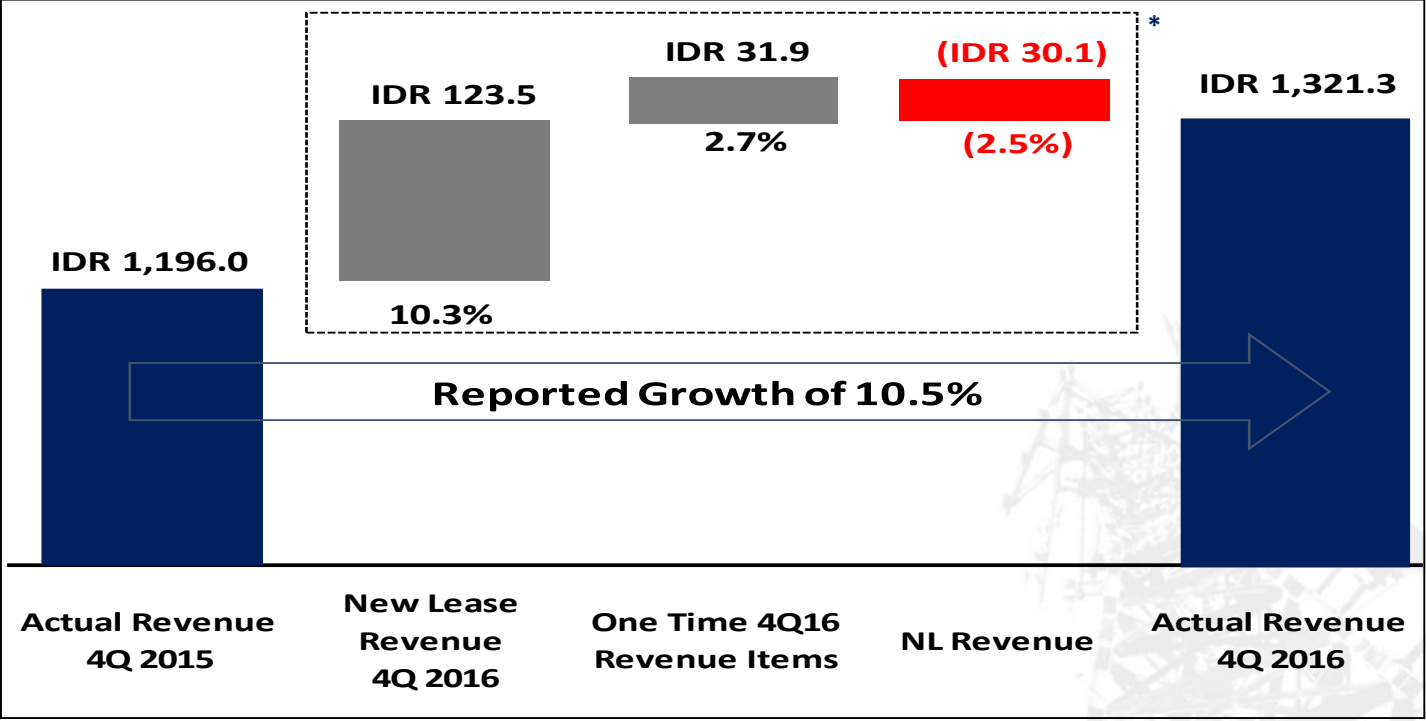


\* Management Account/Calculation.

# 4Q 2016 Financial Results

## Revenue

(in IDR Billions)



- **Reported revenue grew over 10%.**

\* Management Account/Calculation.

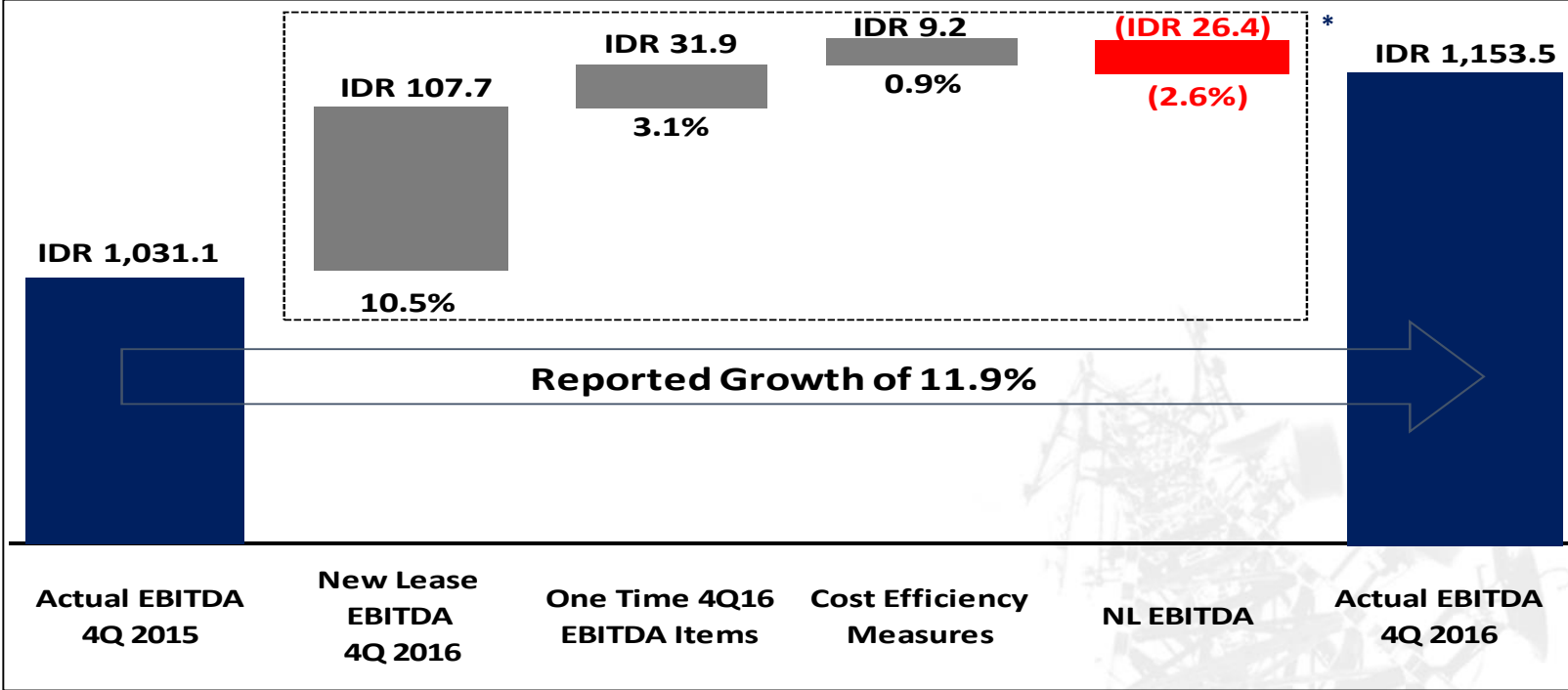




# 4Q 2016 Financial Results

## EBITDA

(in IDR Billions)

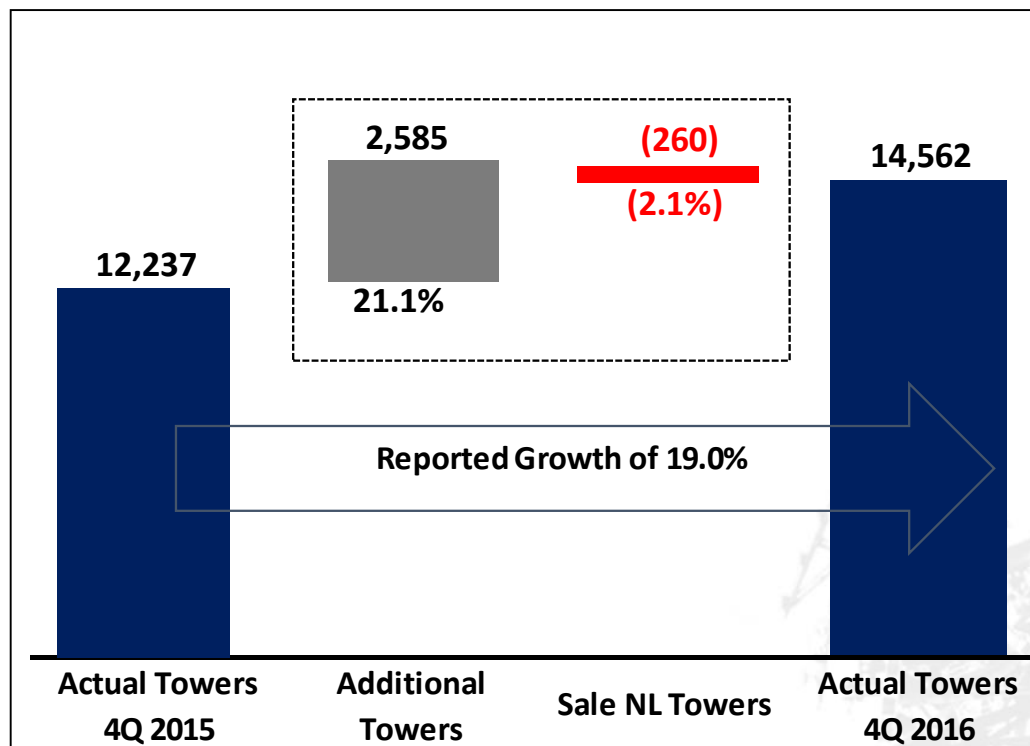


- Reported EBITDA continues to grow faster than reported revenue.

\* Management Account/Calculation.

# Tower and Tenant Growth

## Towers

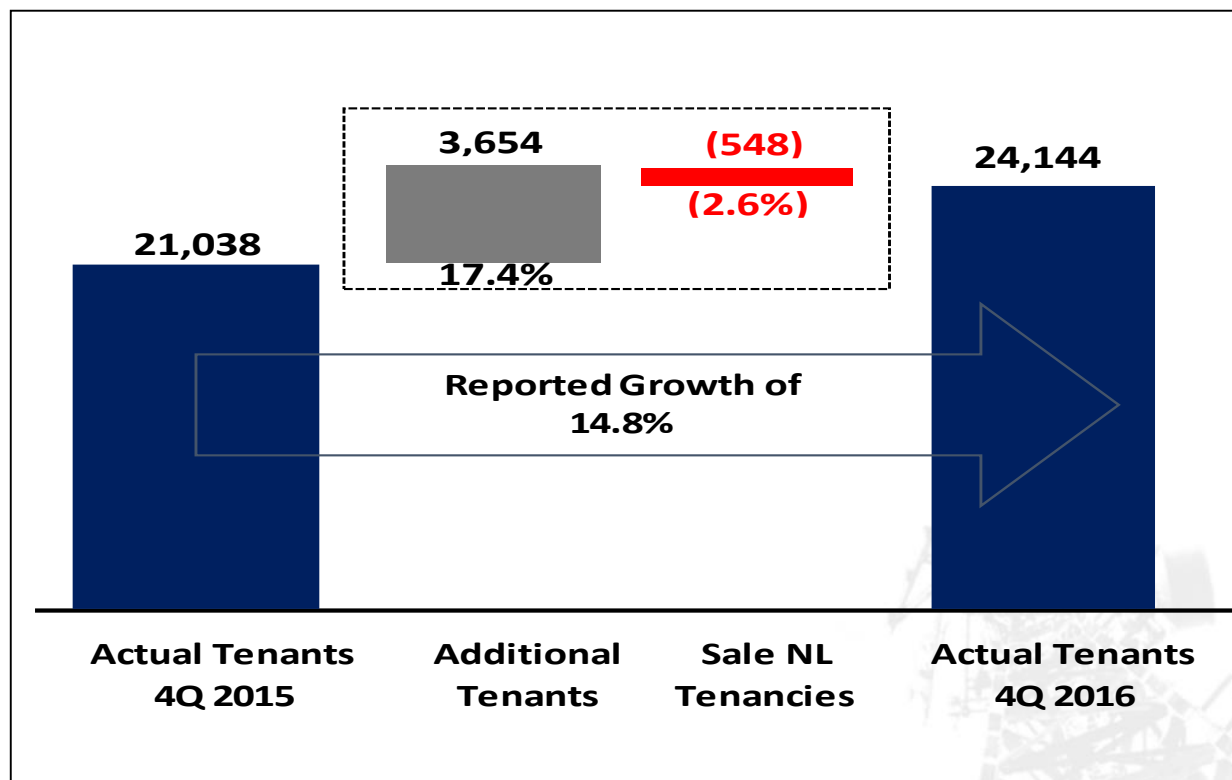


- Strong tower growth, mostly due to the addition of 2,500 towers from the XL acquisition.



# Tower and Tenant Growth

## Tenants



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



# Debt Profile

Structure	Maturity Date	Currency (1)	Amount Outstanding (in Original Currency)	Amount Outstanding (in USD Millions)
1-Yr Bullet	Sept 2017	IDR	298	22.2
3-Yr Bonds	Feb 2017	IDR	1,000	74.4
3-Yr Bonds	Nov 2019	IDR	661	49.2
3-Yr Amortizing	Dec 2019	IDR	500	37.2
5-Yr Bullet	Nov 2019	USD	150	150.0
7-Yr Amortizing	Dec 2019	IDR	808.5	60.2
5-Yr Bullet	Jun 2021	USD	38	38.0
5-Yr Bullet	Jun 2021	IDR	1,500	111.6
5-Yr Bonds	Nov 2021	IDR	36	2.7
7-Yr Amortizing	Jun 2023	IDR	990	73.7
7-Yr Bonds	Nov 2023	IDR	103	7.7
10-Yr Bonds	Nov 2024	USD	138.4	138.4
<b>Gross Debt</b>				<b>765.3</b>

- **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

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