Company Update
1Q15 Results

PT Indika Energy Tbk.

Jakarta, May 2015

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2015 in Review

Recent Developments

In early 2015, Bayan's GBP, one of PTRO's contract mining client opted for an early termination of its contract due to prevailing market conditions. However, starting 2015, PTRO has commenced contract mining activities in Bayan's Tabang coal mine, which is considered the growth area of the Bayan Group with regards to the low rank coal production.

In end of March 2015, MBSS announced that the China Navigation Company Pte. Ltd. has acquired 449.4 mn fully paid up ordinary shares of MBSS from Dexon Premier Fund SPC.

CNCo has been in partnership with MBSS since 2009 as one of the co-owners of PT Mitra Swire CTM ("MSC"). MSC operates one floating crane and floating transfer unit, as an integral part of MBSS' floating crane business.

Company	2014 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Portion (USD mn)		Proposed Payment Date	Payout Ratio
Kideco	154.4	141.5	65.1	23.0	Apr'15	91.6%
				23.0	Aug'15	
				19.1	Dec'15	
PTRO	2.3	1.6	1.2		May'15	75.0%
MBSS	20.1	16.1	8.2		May'15	80.0%
Tripatra	19.4	14.3	14.3	4.5	May'15	75.0%
				1.1	Nov'15	
				8.7	Dec'15	
Sub total			**88.8**			
Interest to be received from CEP			9.2		Aug'15	
Total			**98.0**			

Key Assumptions vs Actual

Descriptions	Unit	2015 Budget	1Q15 A
Exchange rate	USD/IDR	12,000.0	12,771.0
Thermal Coal Price (NC)	USD/ton	65.0-70.0	62.9
Fuel cost	IDR/Ltr.	8,957.0	8,619.0

Descriptions	Unit	2015 Budget	1Q15 A
KIDECO			
Average Selling Price	USD/ton	45.0	47.0
Production Volume	Mt	41.0	9.8
Strip Ratio	x	6.2	5.9
Cash Cost excl. Royalty	USD/ton	32.3	31.2
Capex	USD mn	17.8	1.8
PTRO			
Overburden volume	BCM	71.0	22.5*
Backlog	USD mn	531.3**	579.1
Capex	USD mn	60.0-70.0***	8.4
MBSS			
Barging volume	Mt	24.5	5.6
Floating crane volume	Mt	21.9	5.6
Backlog	USD mn	224.7	234.8
Capex	USD mn	8.0	4.3
TPE			
Backlog	USD mn	328.5	350.3
Capex	USD mn	4.0	0.0

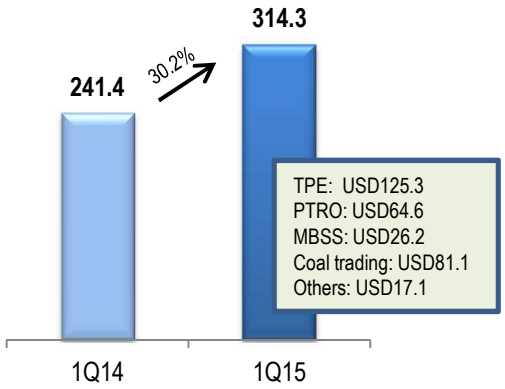
** includes Tabang coal*

*** excludes ABN backlog (approx. USD350 mn)*

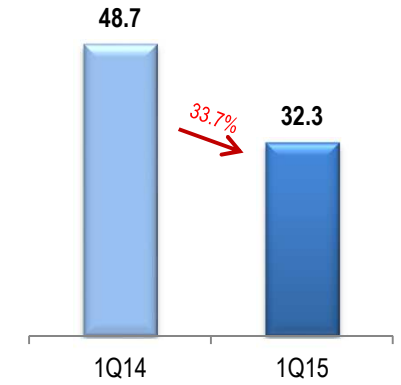
**** includes USD50mn for POSB/Kariangau expansion*

Indika's Financial Highlights (1)

Revenues (USD mn)

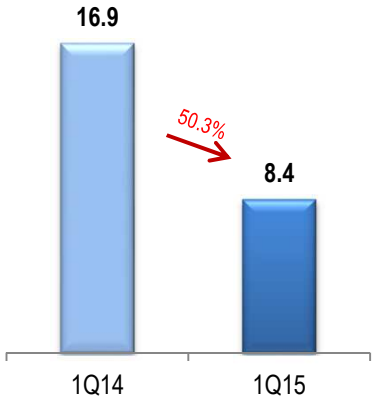


Gross Profit (USD mn)



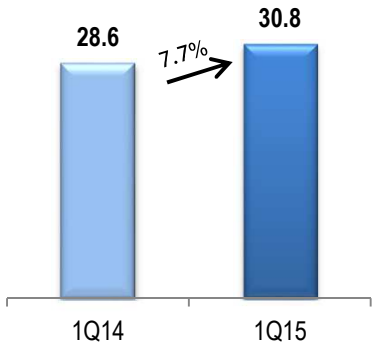
Margin	1Q14	1Q15
	20.2%	10.3%

Operating Profit (USD mn)

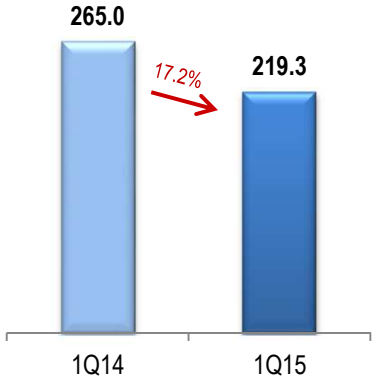


Margin	1Q14	1Q15
	7.0%	2.7%

Income from Associates* (USD mn)

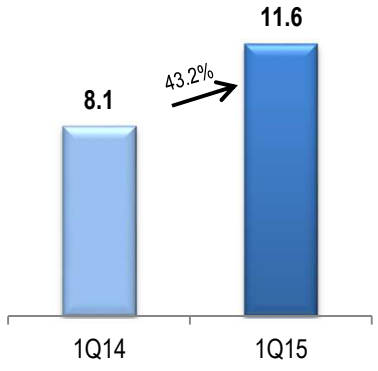


LTM - Adjusted EBITDA** (USD mn)



Margin	1Q14	1Q15
	28.8%	18.5%

Net Profit*** (USD mn)

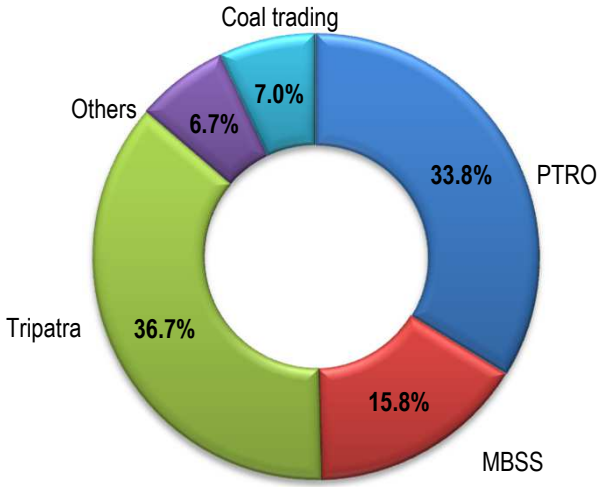


Margin	1Q14	1Q15
	3.3%	3.7%

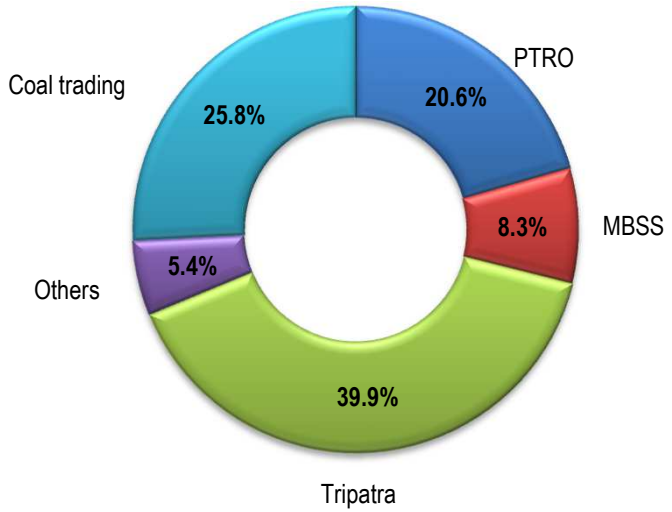
Note :
**Including dividends from associates.*
***Last twelve months period ended March 31, 2015*
****Profit for the period attributable to owners of the company.*

Indika's Financial Highlights (2)

Revenues

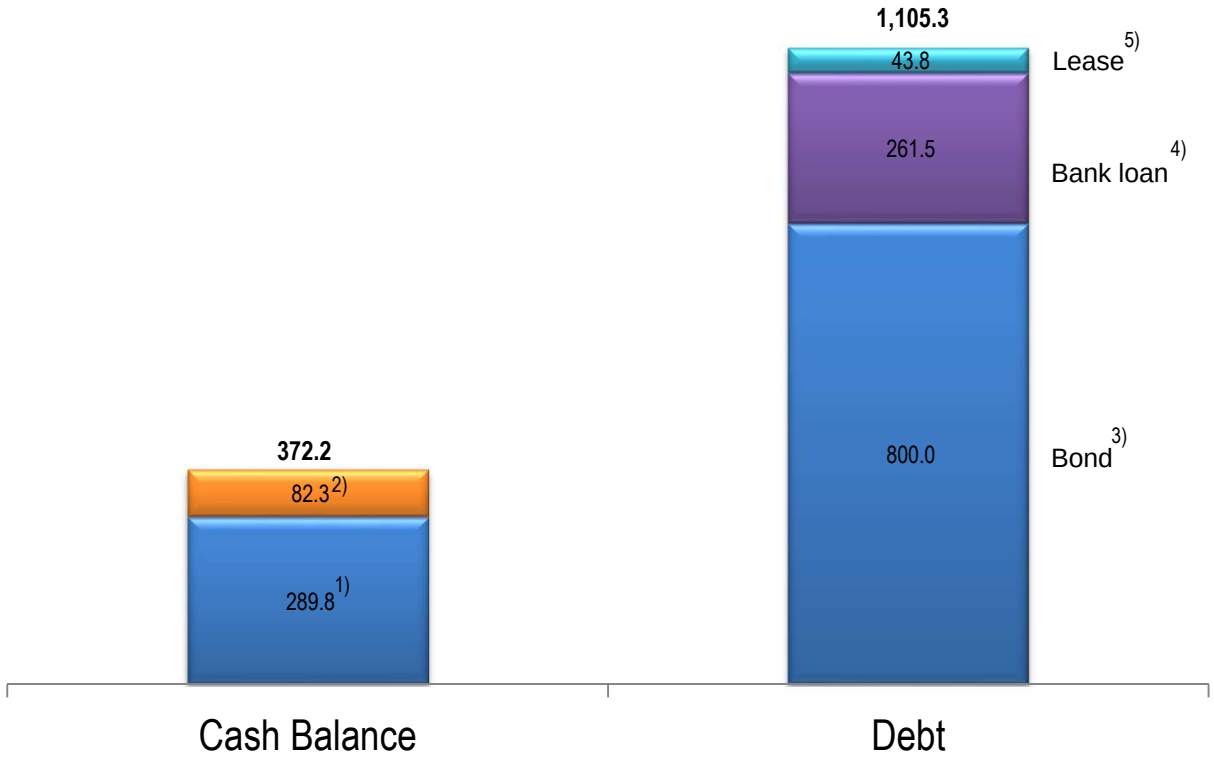


1Q14: USD241.4 million



1Q15: USD314.3 million

Indika's Financial Highlights (3)
Cash Balance & Debt (USD mn)



Note :

1) Consists of : Petrosea: USD57.9 mn, MBSS: USD50.8 mn, Tripatra: USD62.1 mn & Indika: USD119.0 mn (including IIC,IIR and Others).

2) Other financial assets.

3) USD 300 mn due 2018 (Senior notes III), USD 500 mn due 2023 (Senior Notes IV). Exclude unamortized bond issuance costs.

4) Bank Loan: MBSS USD82.9 mn, Tripatra: USD50.3 mn, Petrosea USD32.6 mn, Others: USD95.7 mn

5) Lease: PTRO USD43.8mn.

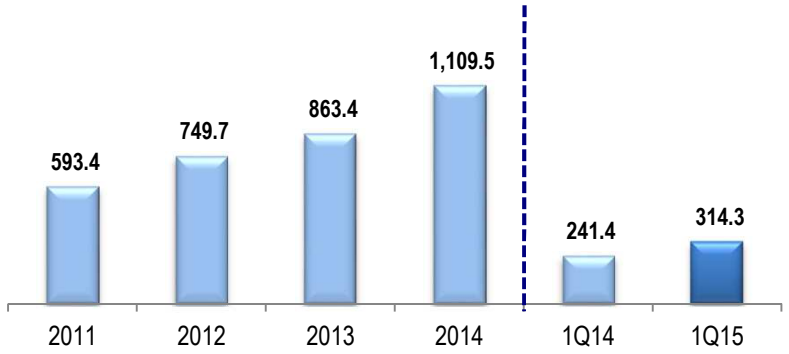
Indika's Financial Highlights (4)
Capex Realization

Capex Allocation	2015 Budget (USD mn)	1Q15 Actual (USD mn)	Realization
IE Holding	13.6	2.8	20.6%
PTRO	60.0-70.0*	8.4	14.0%
MBSS	8.0	4.3	53.8%
Tripatra	4.0	0.0	0.0%
MUTU	2.9	0.0	0.0%
Total	**88.5-98.5**	**15.5**	**17.5%**

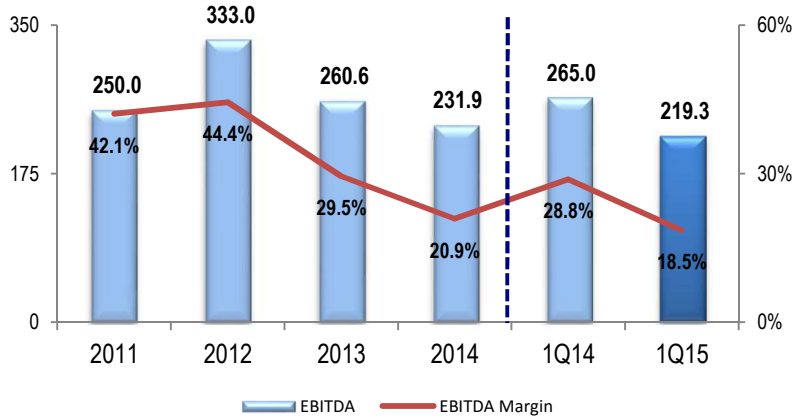
** includes USD 50mn for POSB/Kariangau expansion*

Indika's Key Business Indicators (5)

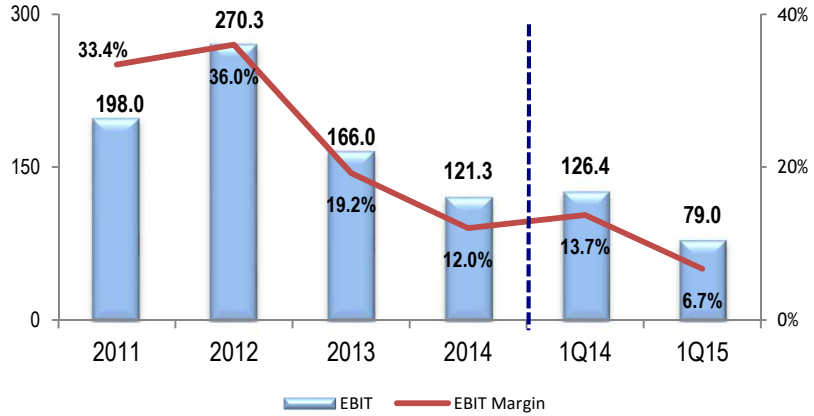
Revenue (USD mn)



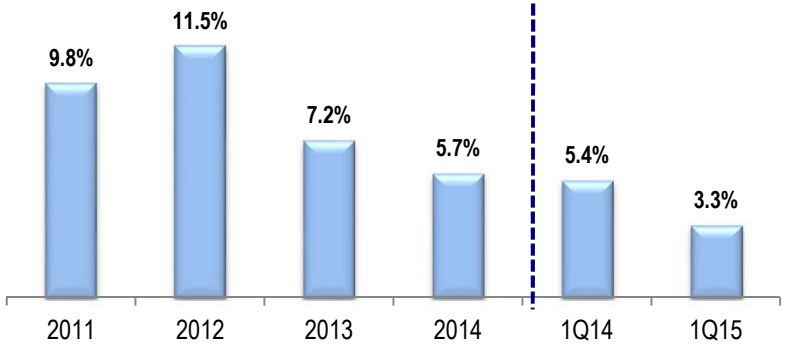
Adj. EBITDA (USD mn) & EBITDA Margin (%)



Adj. EBIT (USD mn) & EBIT Margin* (%)



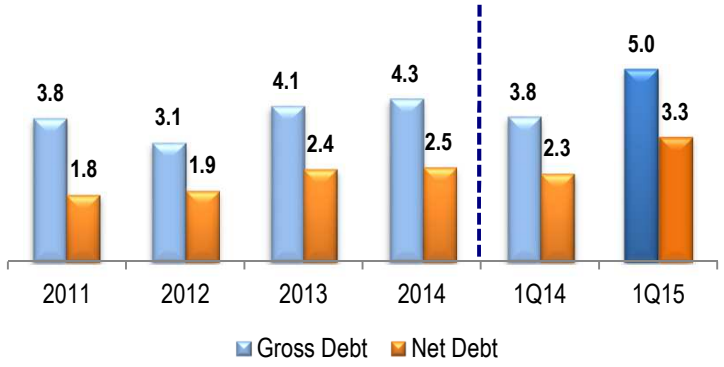
Adj. EBIT to Assets (ROA)



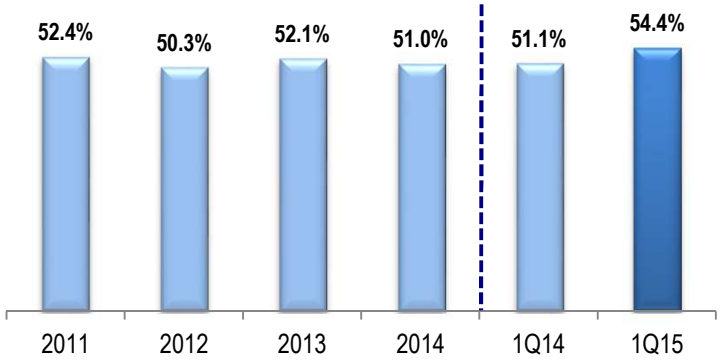
*Note: Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Indika's Key Credit Ratios (6)

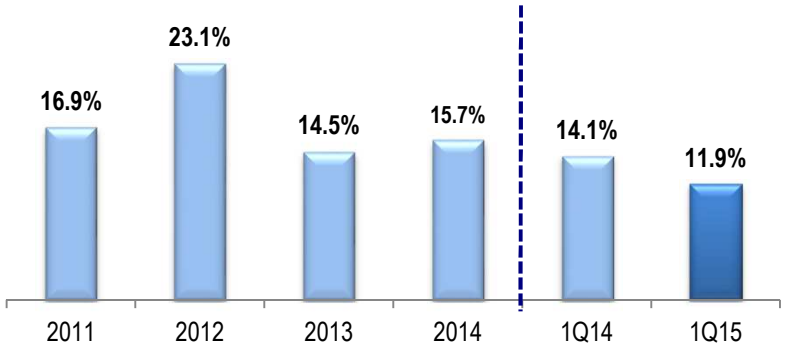
Gross Debt & Net Debt / Adj. EBITDA (x)



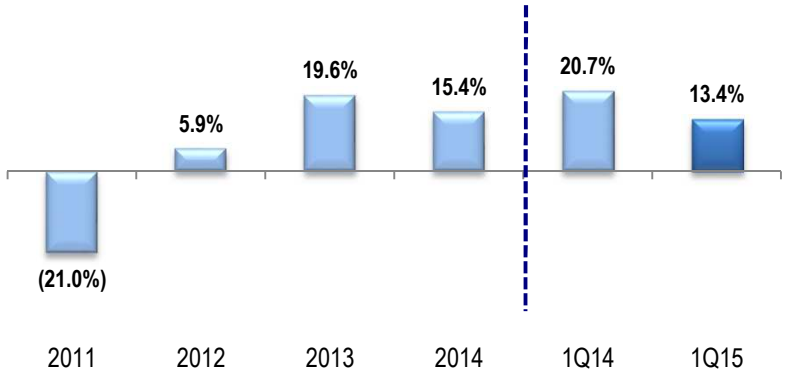
Debt / Capital (%)



Adj. FFO / Debt (%)

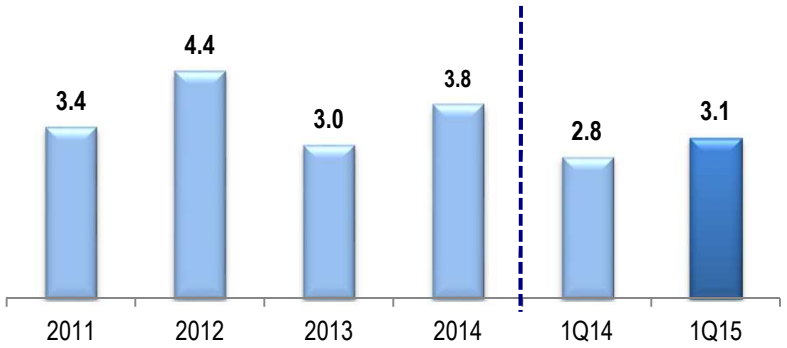


Adj. FCF / Debt (%)

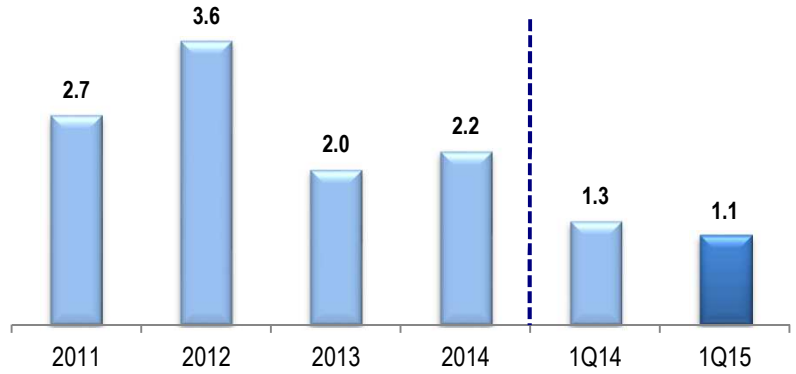


Indika's Key Credit Ratios (7)

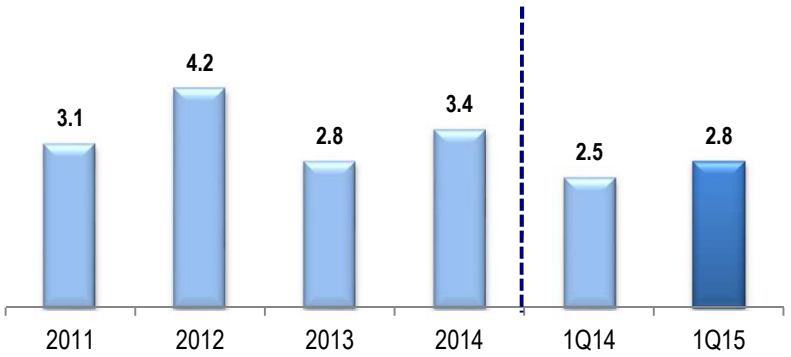
Adj. EBITDA / Interest* (x)



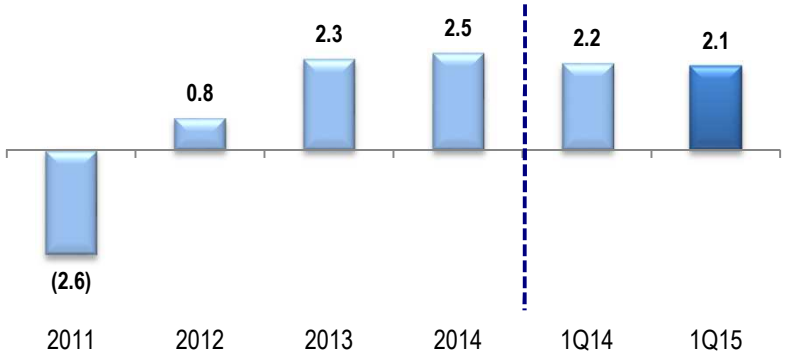
Adj. EBIT / Interest* (x)



Adj. FFO + Interest / Interest (x)



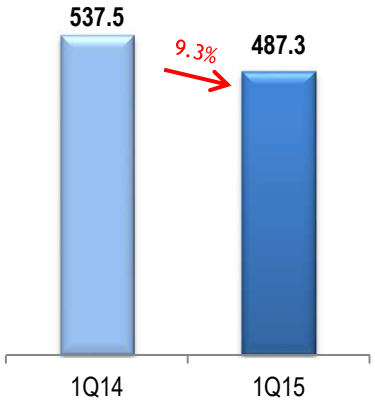
Adj. EBITDA Less Capex / Interest* (x)



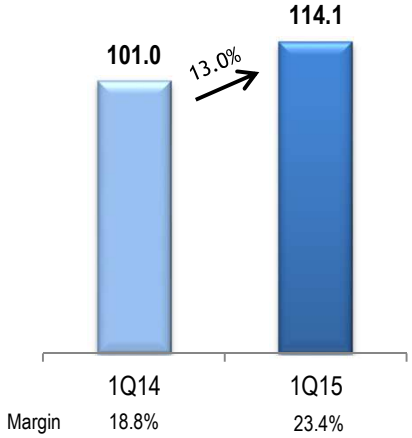
*Note: Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Kideco's Financial Highlights (1)

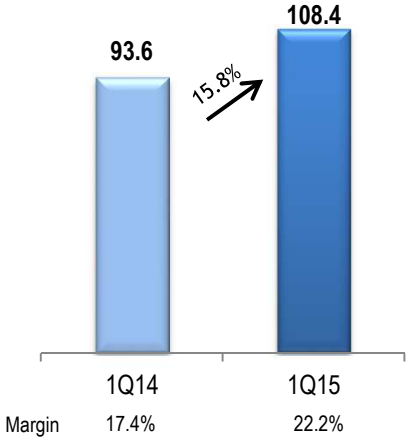
Revenue (USD mn)



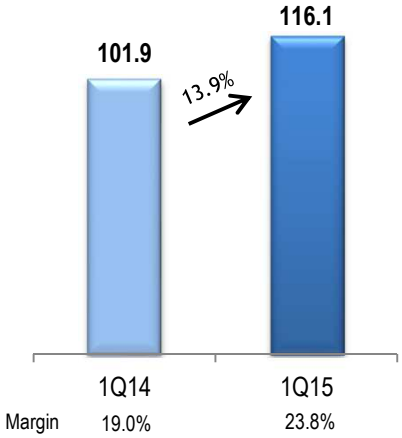
Gross Profit (USD mn)



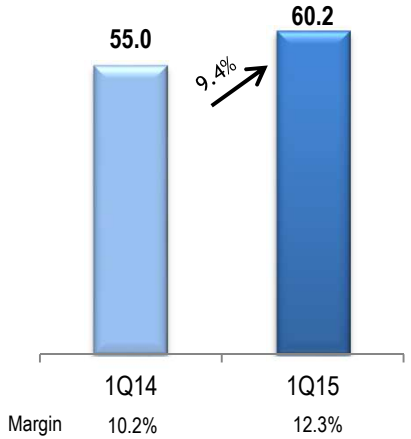
Operating Profit (USD mn)



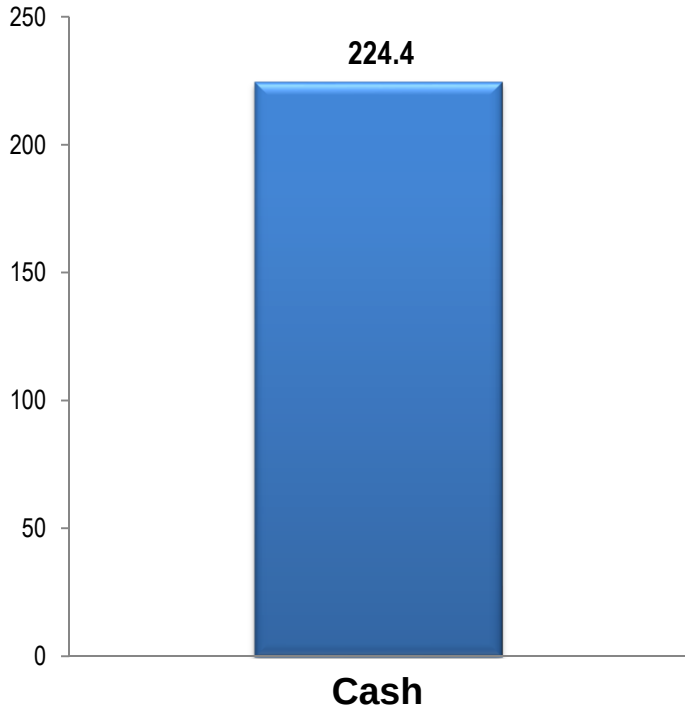
EBITDA (USD mn)



Net Profit (USD mn)



Kideco's Financial Highlights (2)
Cash Balance & Debt (USD mn)

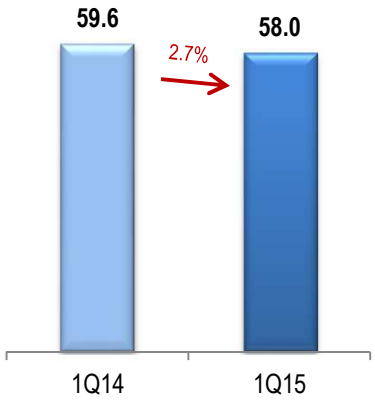


Kideco's Financial Highlights (3)
Capex Realization

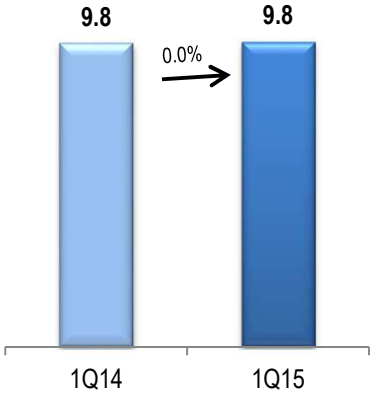
Allocation	2015 Budget (USD mn)	1Q15 Realization (USD mn)	Realization
Maintenance	12	1.0	8.3%
Heavy Equipment & Others	5.5	0.8	14.5%
Total	**17.8**	**1.8**	**10.1%**

Kideco's Operating Highlights (1)

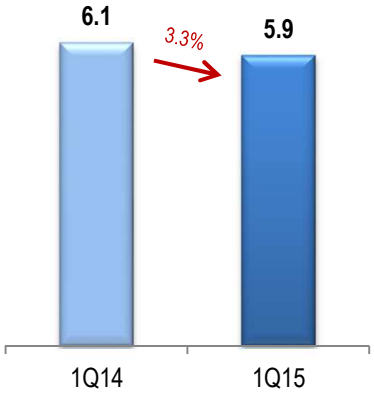
Overburden Removal (mn bcm)



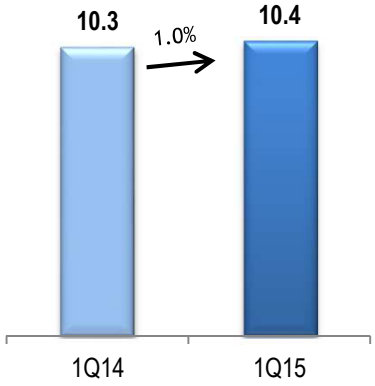
Coal Production (mn ton)



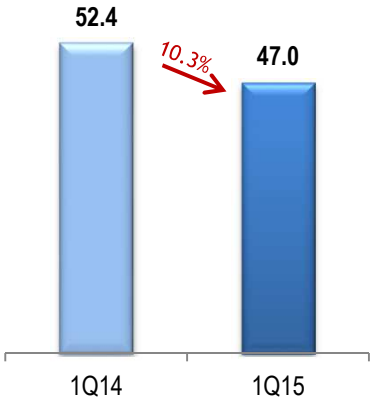
Stripping Ratio (X)



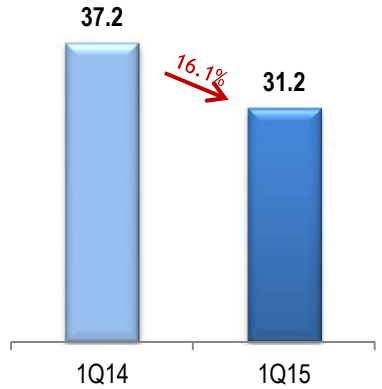
Coal Sales (mn ton)



Average Selling Price (USD/ton)

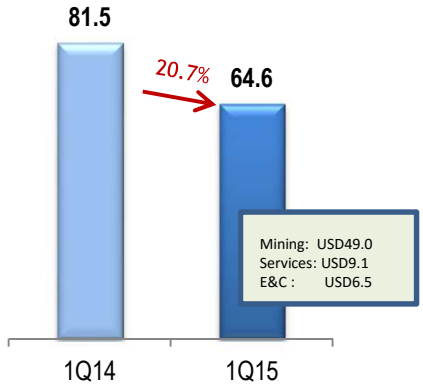


Cash Cost Excl. Royalty (USD/ton)

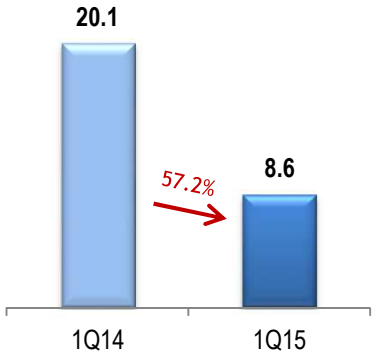


Petrosea's Financial Highlights (1)

Revenues (USD mn)

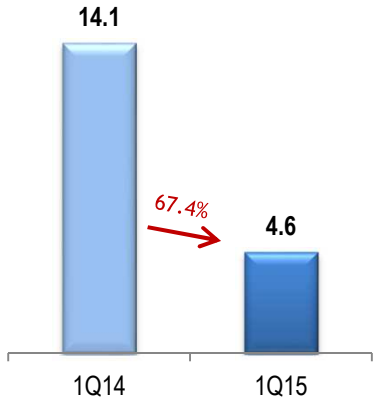


Gross Profit (USD mn)



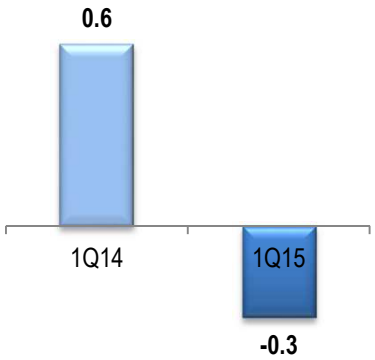
Margin	24.7%	13.3%

Operating Profit (USD mn)

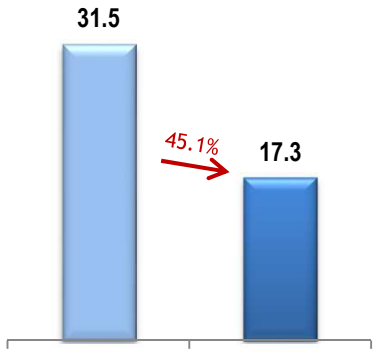


Margin	17.3%	7.1%

Income from Associates (USD mn)

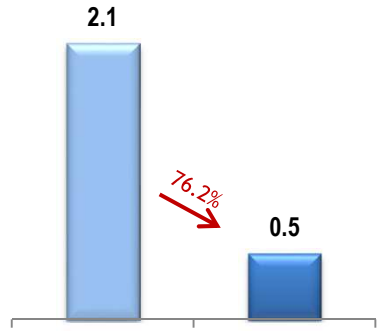


EBITDA (USD mn)



Margin	38.6%	26.8%

Net Profit* (USD mn)



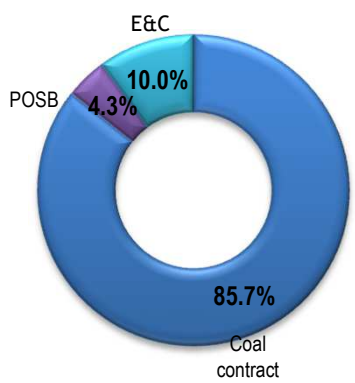
Margin	2.6%	0.7%

1Q15

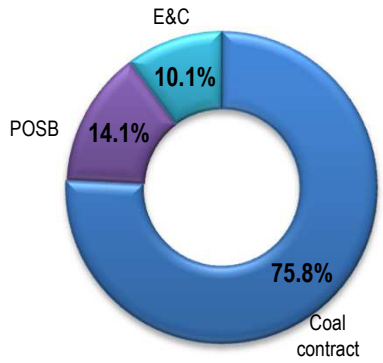
*Note : *Net Income attributable to owners of the company.*

Petrosea's Financial Highlights (2)

Revenues Breakdown by Value (USD mn)

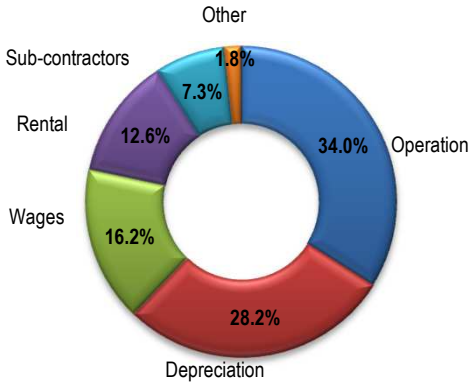


1Q14: USD81.5 mn

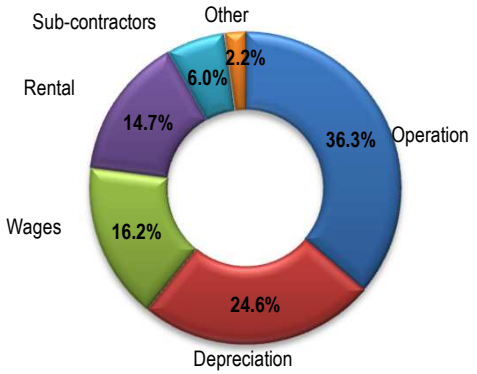


1Q15: USD64.6 mn

Cost Structure (USD mn)

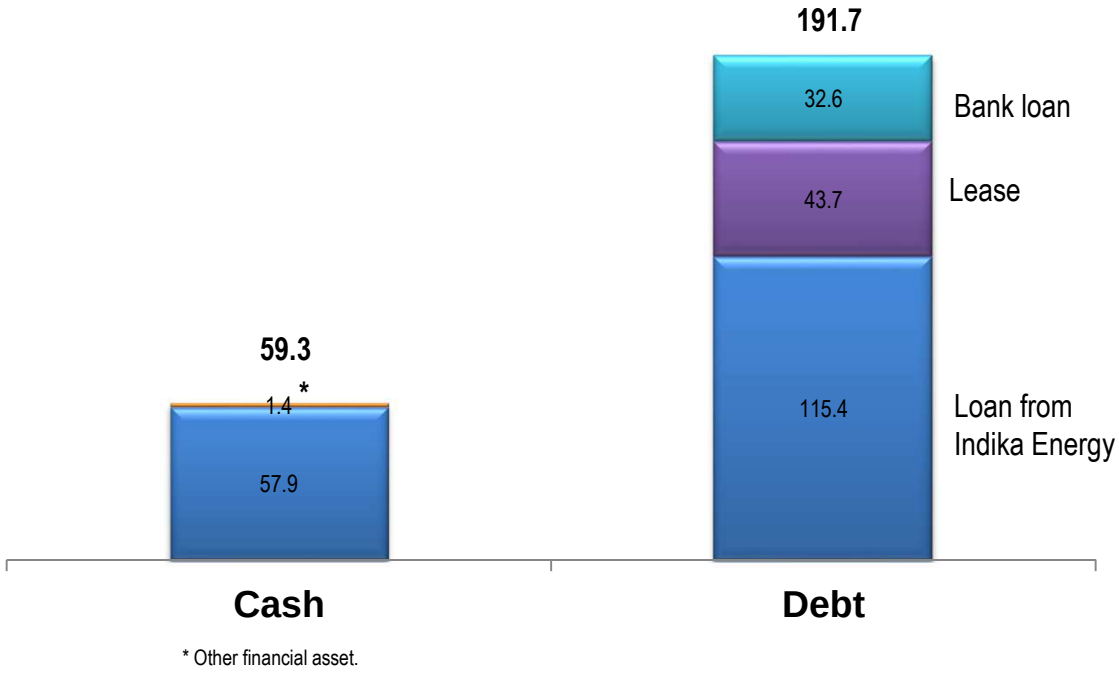


1Q14 : USD61.4 mn



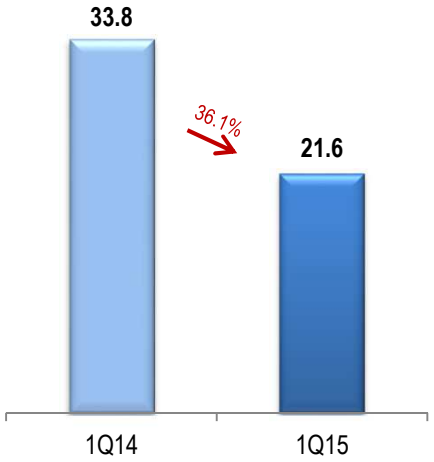
1Q15: USD56.0 mn

Petrosea's Financial Highlights (3)
Cash Balance & Debt (USD mn)



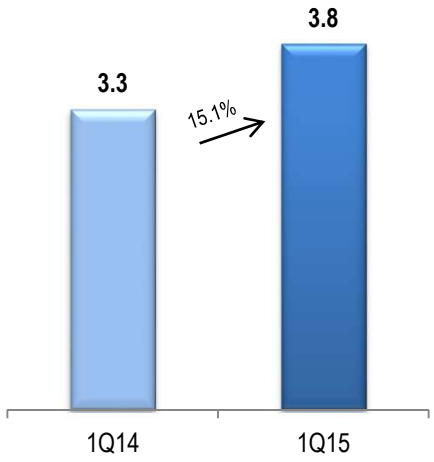
Petrosea's - Mining's Operation

Waste Removal Volume (mn BCM)



Client	2014 1Q	2015 1Q	Changes
Gunung Bayan Pratama	8.1	0.0	-100.0%
Santan Batubara	1.2	0.0	-100.0%
Adimitra Baratama	13.6	10.9	-19.5%
Kideco Jaya Agung	10.9	9.3	-14.9%
Other - new (Tabang)	0.0	1.46	0.0%
Total Volume (Mn bcm)	**33.8**	**21.6**	**-36.1%**
Revenue from Contract Mining (USD mn)	**69.8**	**49.0**	**-29.8%**
Contract Mining Revenue/Bcm	**2.1**	**2.3**	**9.5%**

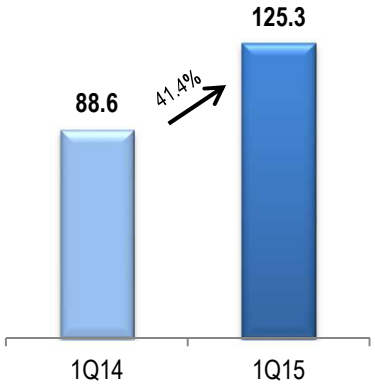
Coal Getting Volume (mn BCM)



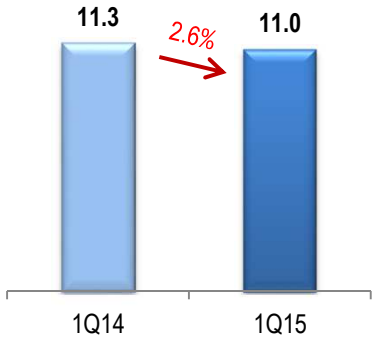
Client	2014 1Q	2015 1Q	Changes
Santan Batubara	0.3	0.0	-100.0%
Adimitra Baratama	1.0	0.9	-10.4%
Kideco Jaya Agung	2.0	2.0	-0.6%
Tabang	0.0	0.9	0.0%
Total Volume (Mn ton)	**3.3**	**3.8**	**15.1%**

Tripatra's Financial Highlights (1)

Revenues (USD mn)

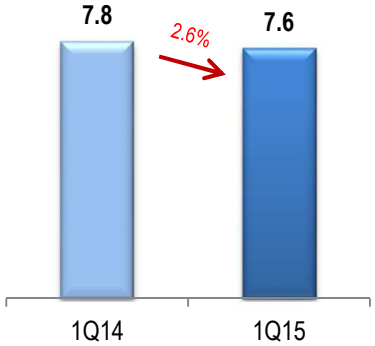


Gross Profit (USD mn)



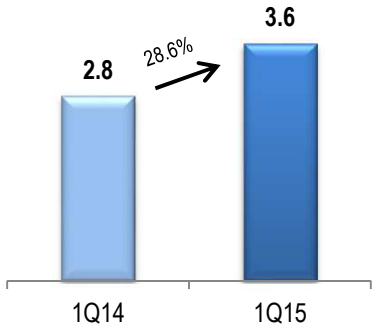
Margin	12.7%	8.8%

Operating Profit (USD mn)

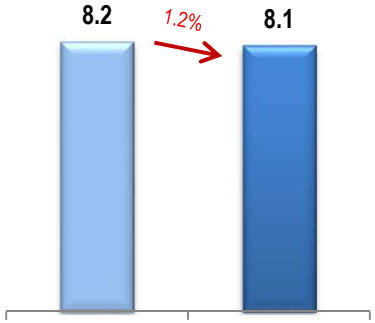


Margin	5.8%	6.1%

Income from Associates (USD mn)

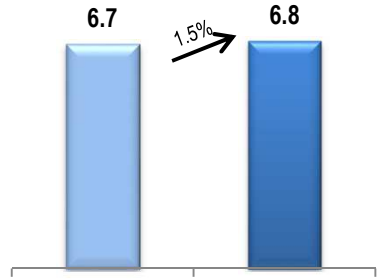


Adjusted EBITDA* (USD mn)



Margin	9.2%	6.4%

Net Profit** (USD mn)

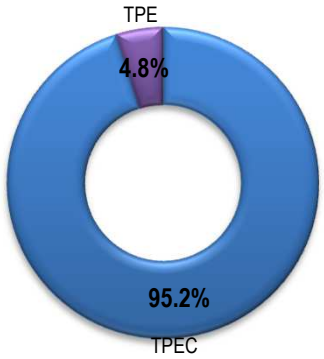


Margin	7.6%	5.4%

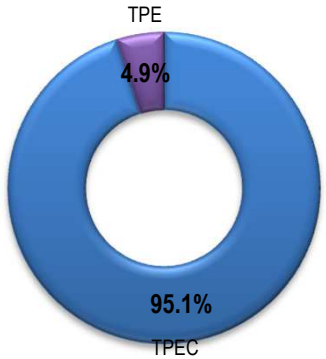
*Note : *Including dividends from associates.*
***Profit for the period attributable to owners of the company.*

Tripatra's Financial Highlights (2)

Revenue Breakdown by Value (USD mn)

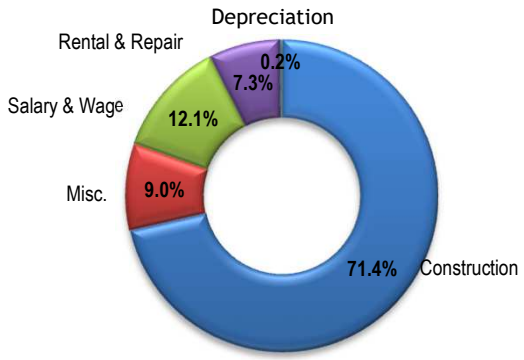


1Q14 : USD88.6mn

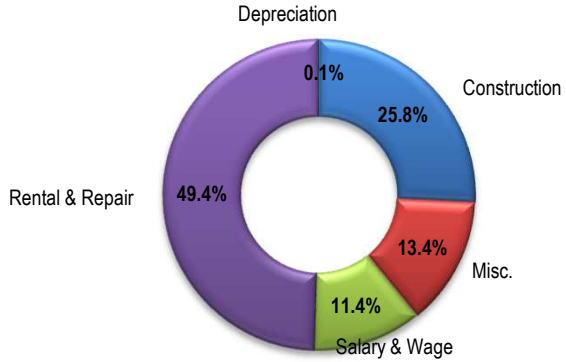


1Q15 : USD125.3 mn

Cost Structure (USD mn)

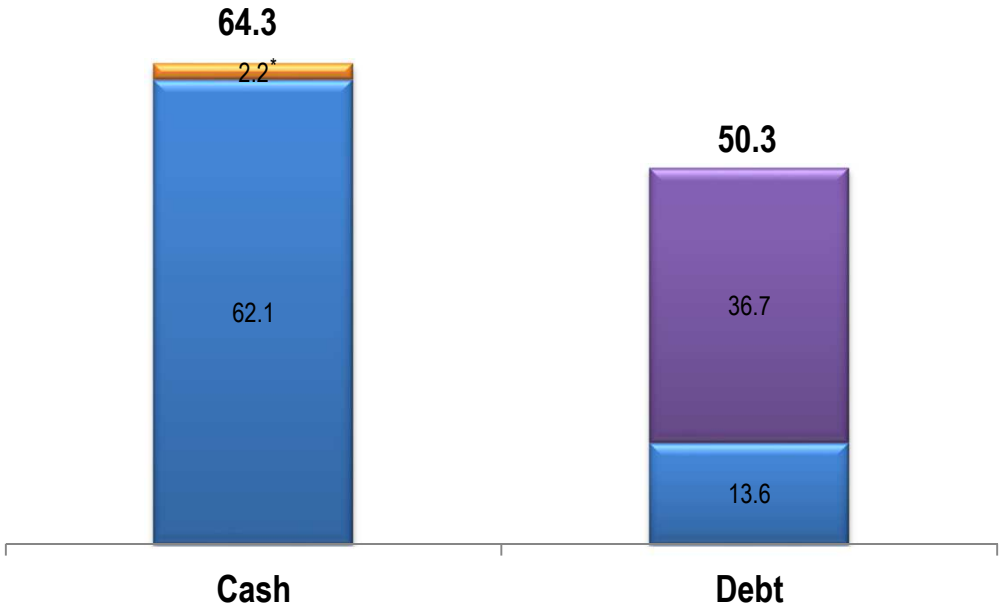


1Q14 : USD77.4 mn



1Q15 : USD114.5 mn

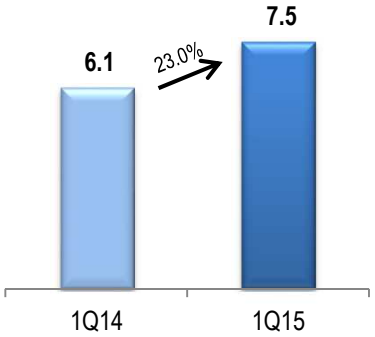
Tripatra's Financial Highlights (3)
Cash Balance & Debt



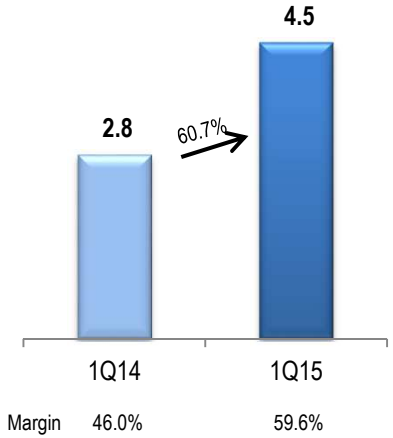
* Other financial assets

Tripatra's Financial Highlights (5)
Sea Bridge Shipping's Operation

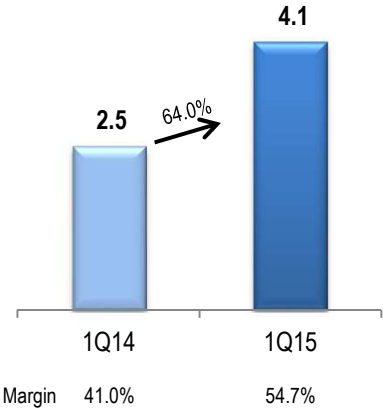
Revenue (USD mn)



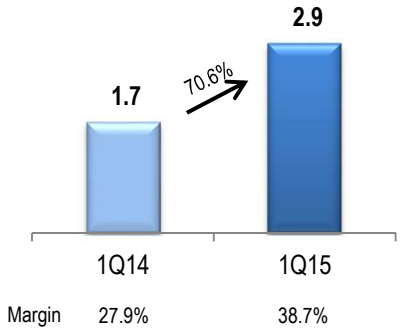
Gross Profit (USD mn)



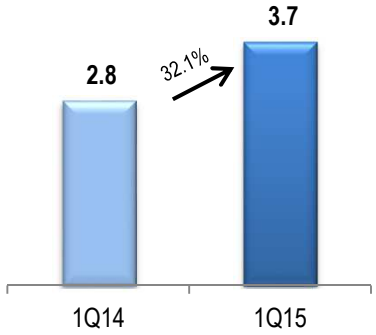
Operating Profit (USD mn)



Net Profit (USD mn)

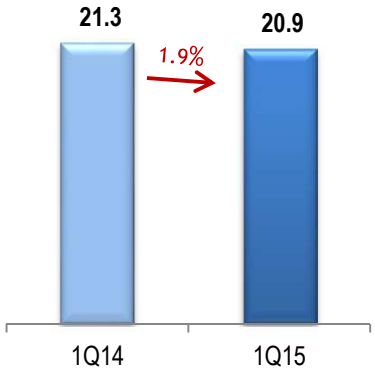


Coal Handle (mn tons)

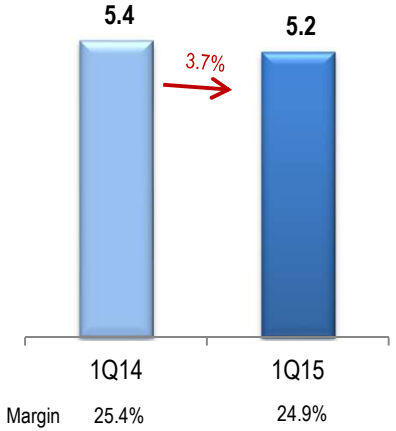


Tripatra's Financial Highlights (4)
Cotrans' Operation

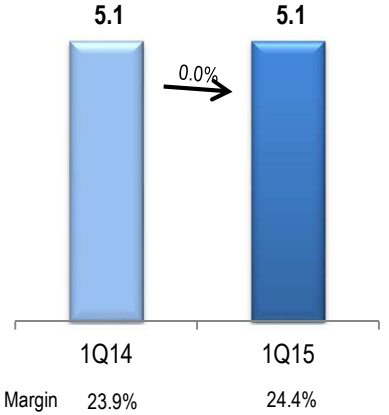
Revenue (USD mn)



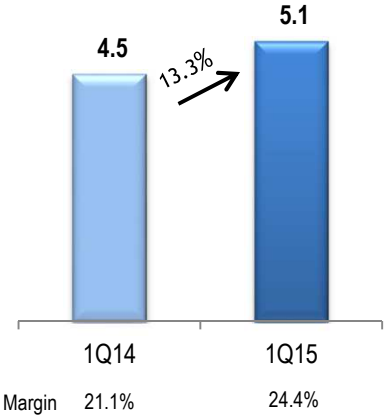
Gross Profit (USD mn)



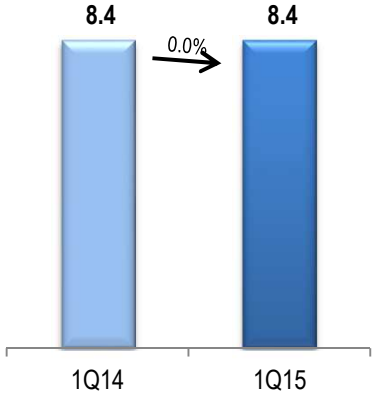
Operating Profit (USD mn)



Net Profit (USD mn)

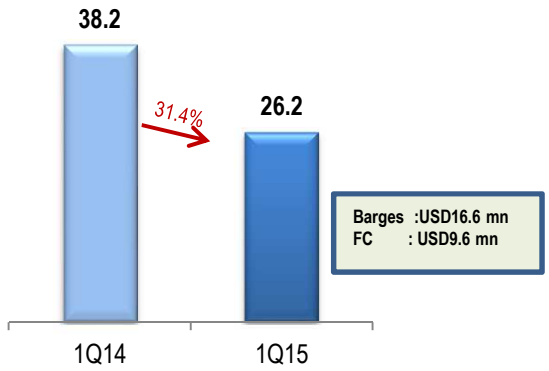


Coal Handle (mn tons)

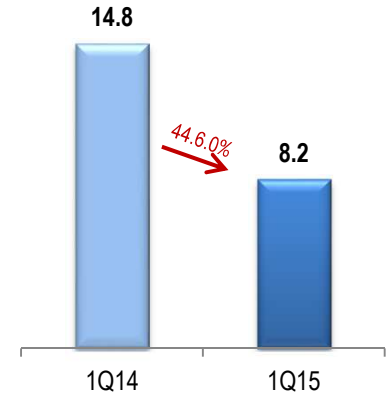


MBSS' Financial Highlights (1)

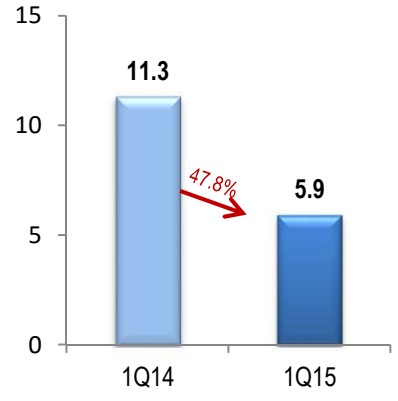
Revenues (USD mn)



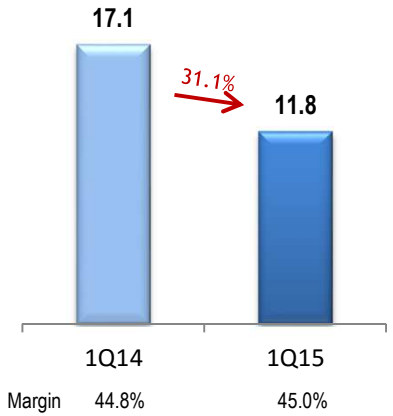
Gross Profit (USD mn)



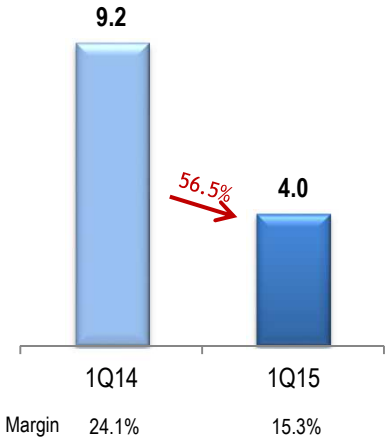
Operating Profit (USD mn)



EBITDA (USD mn)



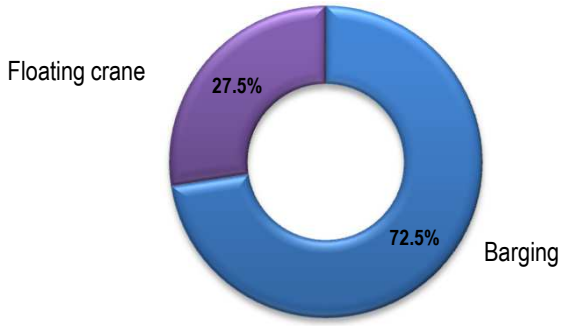
Net Profit* (USD mn)



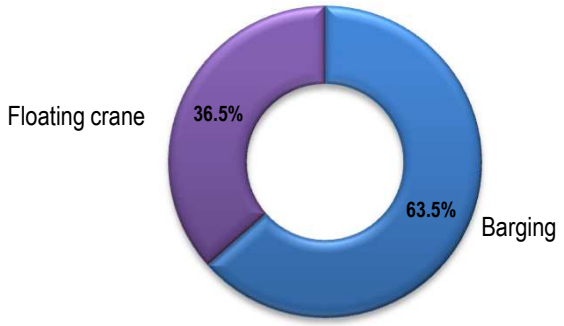
Note :
**Net income attributable to owners of the company.*

MBSS' Financial Highlights (2)

Revenues Breakdown by Value (USD mn)

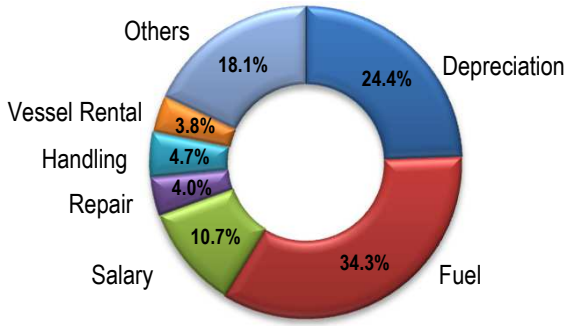


1Q14 : USD38.2 mn

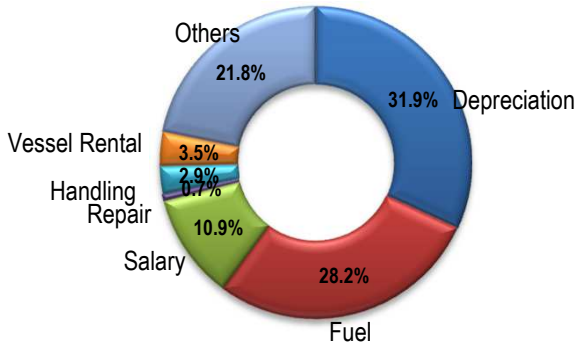


1Q15 : USD26.2 mn

Cost Structure (USD mn)

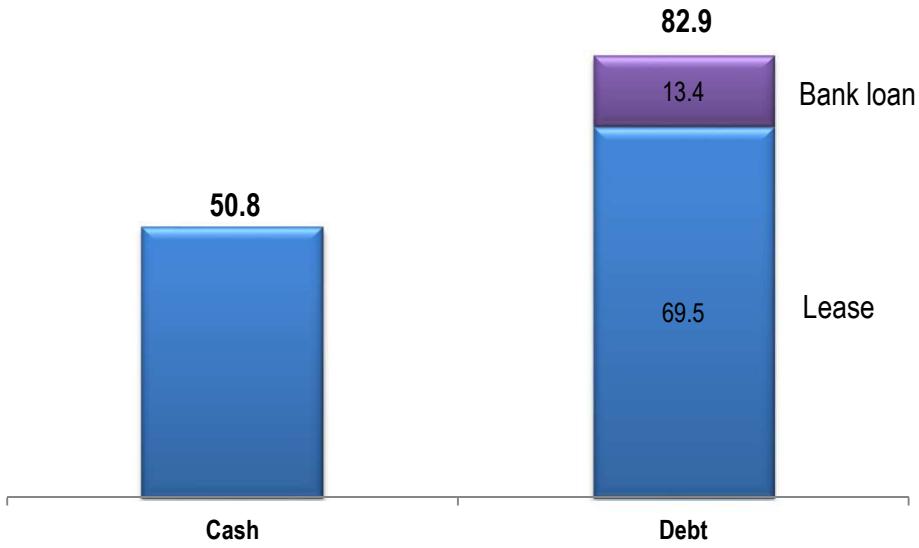


1Q14 : USD23.4 mn



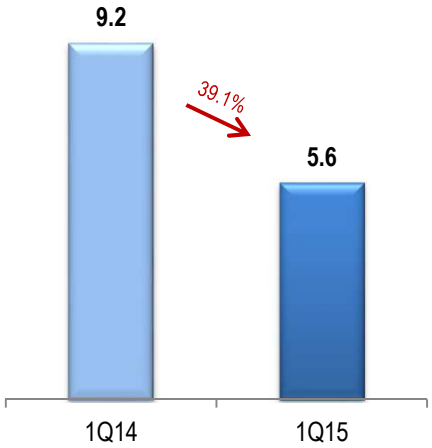
1Q15 : USD18.0 mn

MBSS' Financial Highlights (3)
Cash Balance & Debt (USD mn)



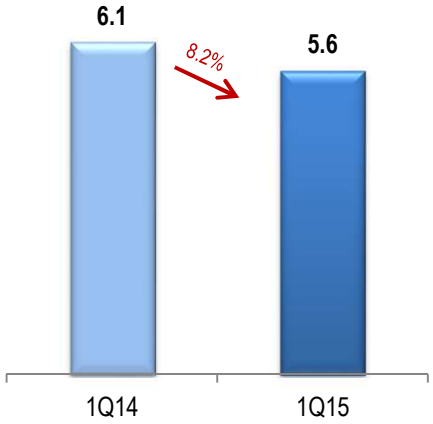
MBSS' - Operating Highlights

Barging (mn ton)



Clients	1Q14	1Q15	Changes
Cotrans	2.4	2.5	4.2%
KPC	3.0	0.0	0.0%
ADRO	1.6	1.8	12.5%
BORN	1.0	0.0	0.0%
BCS	0.8	0.6	-25.0%
KJA	0.1	0.2	100.0%
Others	0.5	0.5	1.0%
Total Volume	9.2	5.6	-39.1%
Revenue (USD mn)	27.7	16.6	-40.1%
Revenue/ton	3.0	3.0	-1.5%

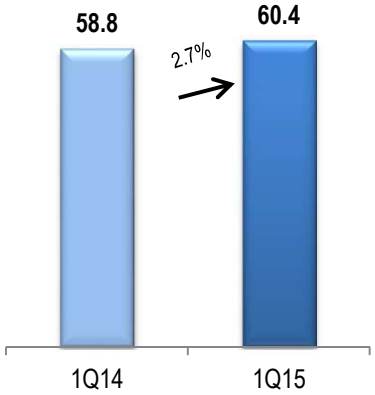
Floating Crane (mn ton)



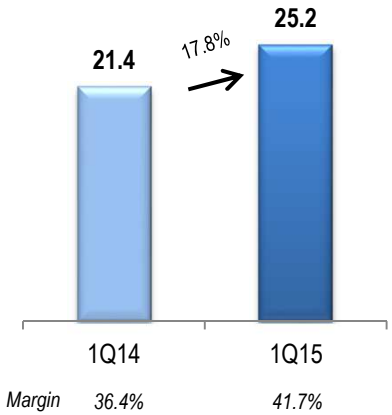
Clients	1Q14	1Q15	Changes
Kideco	3.2	2.6	-18.8%
BRAU	1.5	1.9	26.7%
ADRO	0.7	0.0	0.0%
BCS	0.7	0.7	0.0%
Others	0.0	0.4	0.0%
Total Volume	6.1	5.6	-8.2%
Revenue (USD mn)	10.5	9.6	-8.6%
Revenue/ton	1.7	1.7	-0.4%

Cirebon Electric Power's Financial Highlights

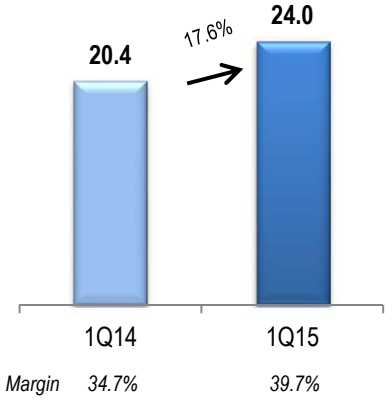
Revenue (USD mn)



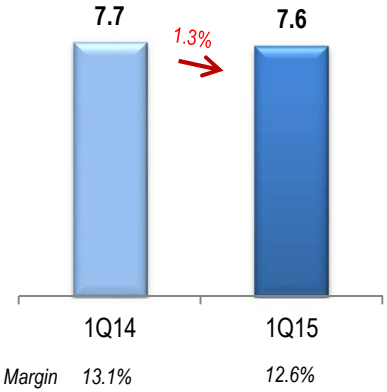
Gross Profit (USD mn)



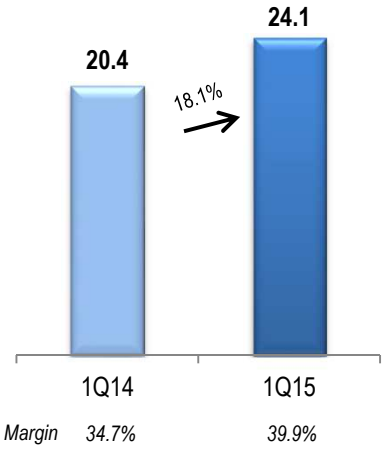
Operating Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



What to expect in 2015

Financial Policies

Credit Metrics & Liquidity	▪ Management targets leverage measured by FCCR not to fall below 2.5x and total debt / capitalization to average 45%-50% over the next few years. ▪ Maintain minimum cash position at Indika holding of USD150 mn at any given time to support the need for cash cost including interest. ▪ Actual cash balance has always been much higher than this.
Dividend Policy	▪ Dividend payout ratio is decided based on the cash requirement of the business. ▪ No minimum dividend payout commitment from Indika holding. ▪ Target dividend payout from subsidiaries of 30%-50% of Net Income, with flexibility to manage payout depending on cash requirements of the business. ▪ Kideco much higher than minimum dividend of 80%.

Strategies to weather the current market conditions

- Prudent capex spending:
  - Holding - minimal capex (mostly carryover from 2014 building completion).
  - Operating subsidiaries - mainly maintenance capex and minimum replacement.
- Opex - continue cost rationalization across the company.
- Scale back exploration over the short term due to prevailing market conditions; temporary halt in production from MUTU & Santan Batubara.

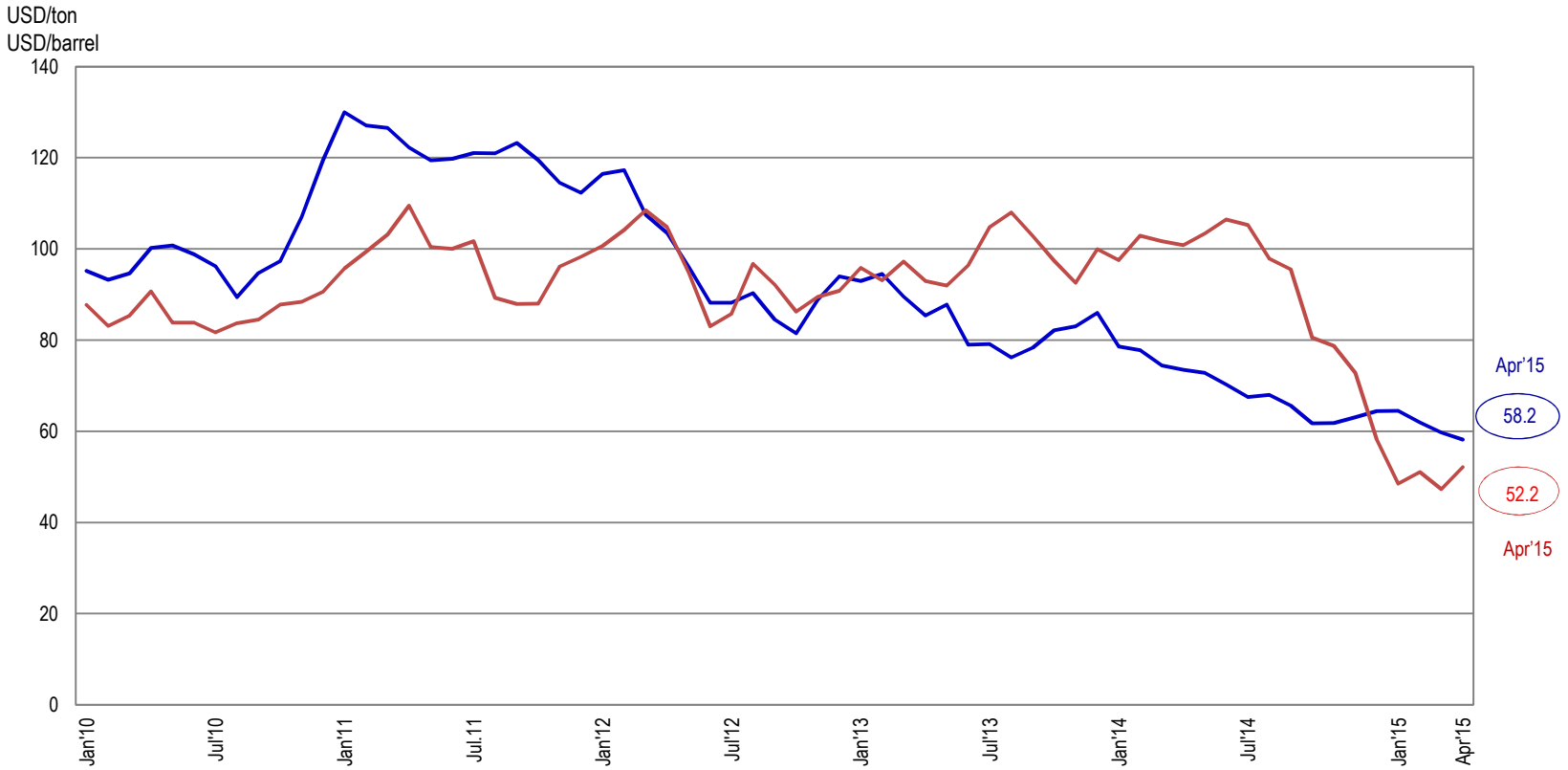
2015 Key Assumptions

Description	Unit	2015 Assumptions
Exchange rate	USD/IDR	12,000.00
Thermal Coal Price (NC)	USD/ton	65.0-70.0
Fuel cost	IDR/Ltr	8,957.0

Description	Unit	2015 Assumptions
KIDECO		
Average Selling Price	USD/ton	45.0
Production Volume	Mt	41.0
Strip Ratio	x	6.2
Cash Cost excl. Royalty	USD/ton	32.3
Capex	USD mn	17.8
PTRO		
Overburden volume	BCM	71.0
Backlog	USD mn	531.3
Capex	USD mn	60.0-70.0*
MBSS		
Barging volume	Mt	24.5
Floating crane volume	Mt	21.9
Backlog	USD mn	224.7
Capex	USD mn	8.0
TPE		
Backlog	USD mn	328.5
Capex	USD mn	4.0

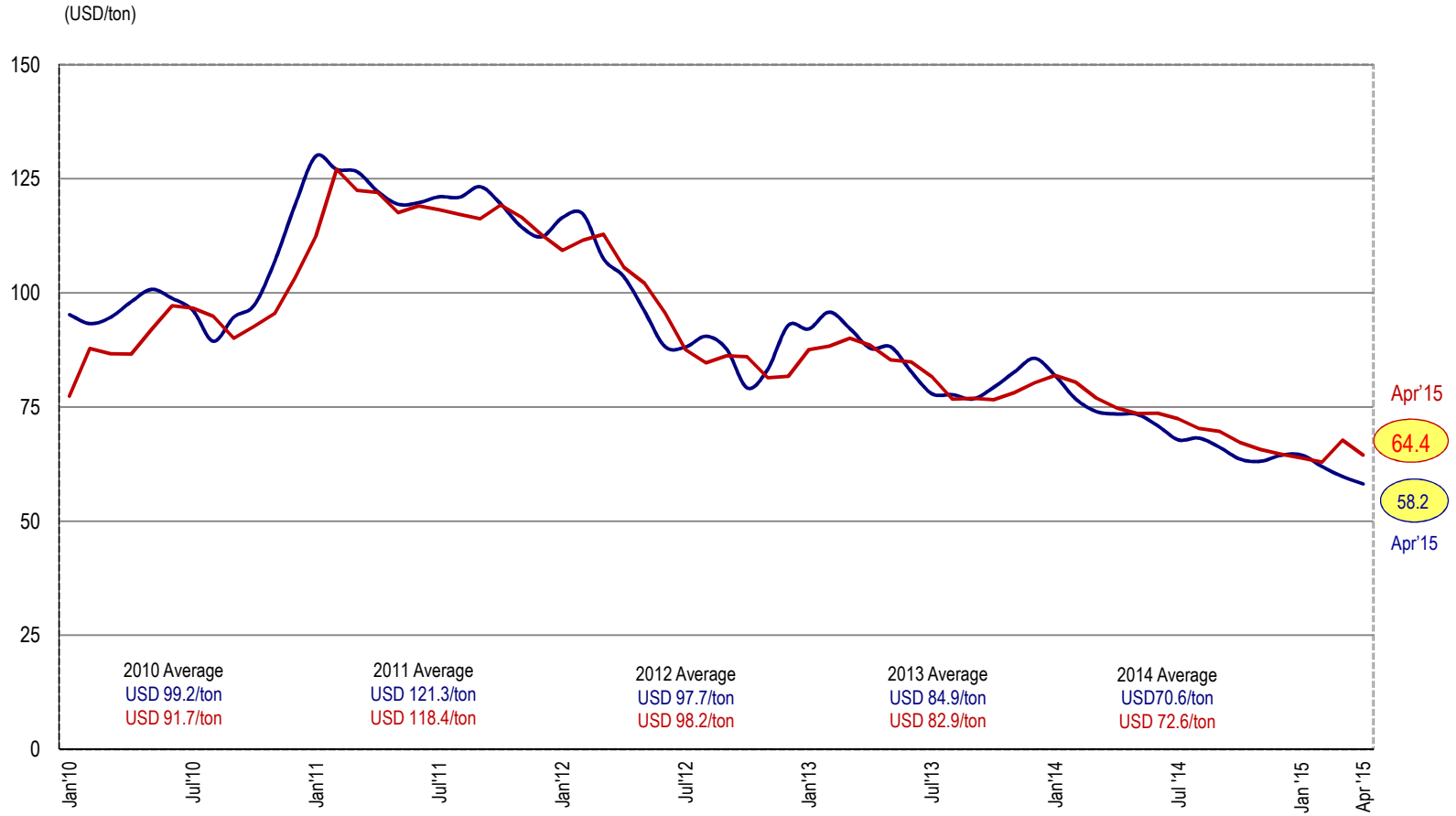
** includes USD50 mn for POSB/Kariangau expansion.*

Thermal Coal Price vs. Crude Oil Price



Source: Platts & U.S. Energy Information Administration

Coal price remain weak



Source:
**Platt & ESDM ; ICI = monthly based index.*
***Weekly average.*

Newcastle Coal Price Index | Indonesia Coal Price Index (ICI)

Business Review



Energy Resources

Kideco
Santan Batubara
MUTU
MEA

Indika's Coal Reserves and Resources

Coal Assets	Reserves (mn ton)	Resources (mn ton)	2011 Production (mn ton)	2012 Production (mn ton)	2013 Production (mn ton)	2014 Production (mn ton)	1Q14 Production (mn ton)	1Q15 Production (mn ton)
Kideco	651	1,376.0	31.5	34.2	37.3	40.3	9.8	9.8
Santan	47.9	283.7	1.7	2.6	1.8	0.4	0.3	n/a
MUTU	40.6	75.2	n/a	n/a	n/a	n/a	n/a	n/a
MEA	40	100	n/a	n/a	Development	n/a	n/a	n/a
Total	**779.5**	**1,834.9**	**33.2**	**36.8**	**39.1**	**40.7**	**10.1**	**9.8**

JORC Standard

Reserves: 668.30 mn tons

Resources: 1,437.50 mn tons

PT Kideco Jaya Agung

Indika owns 46% of Kideco, the third-largest coal producer in Indonesia with 50,400 Ha concession in East Kalimantan

Kideco engages in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

JORC resources as of April 2011 at 1,376mt and reserves at 651mt

Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (2.5%) coal



Indika and Samtan are equal partners in the Kideco joint venture

	INDIKA	SAMTAN	PT Muji Inti Utama
Shareholding	**46%**	**49%**	**5%**
Role	▪ Indonesian expertise and local access ▪ Business opportunities via the energy platform of Indika Energy	▪ Leading Korean energy company ▪ 45 years of mining experience ▪ Marketing agent	▪ Indonesian coal producer ▪ A customer of Indika
Commissioners	2	2	-
Directors	3	4	-

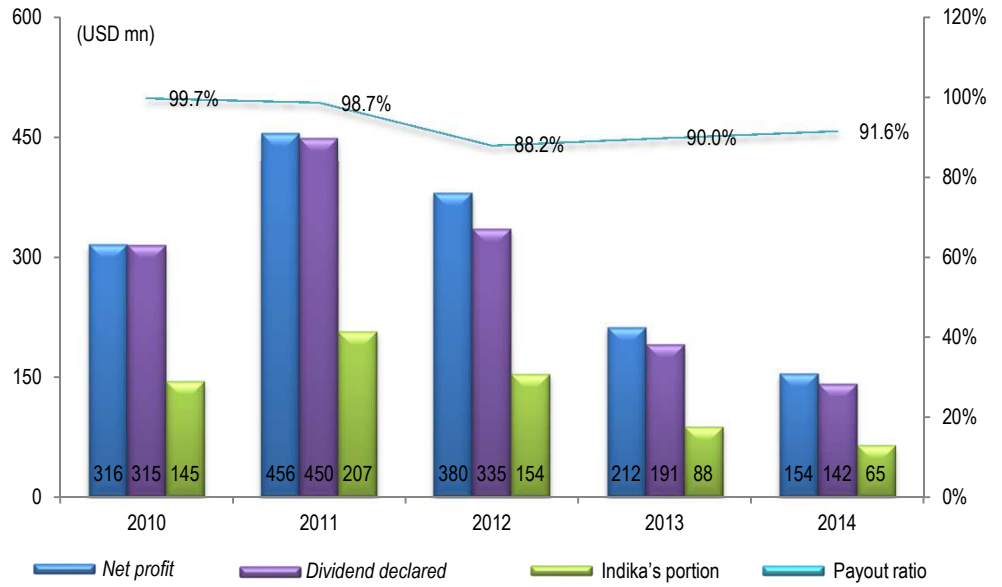
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

Working together to ensure the success of Kideco

Certainty of cash flows from 80% minimum dividend payout obligation

All major decisions require a 60% vote by shareholders so Indika and Samtan have equal negative control

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (mn ton)*

Area	Calorific Value (kcal)**	Proved	Probable	Total
Roto South	4,870	91	66	157
Roto North	5,470	-	18	18
Roto Middle	4,730	22	17	39
Susubang	5,120	-	16	16
Samarangau	4,430	79	342	421
Total		192	459	651

651 million tons in Reserves

Resources (mn ton)*

Area	Measured	Indicated	Inferred	Total
Roto South	106	114	44	264
Roto North	-	22	57	79
Roto Middle	27	33	62	122
Susubang	-	21	7	28
Samarangau	88	570	225	883
Total	221	760	395	1,376

1.38 billion tons in Resources

Note :
** Based on latest JORC (April 2011) with long term coal price USD105/ton assumption.*
*** GAR basis.*

Well Developed Infrastructure with End-to-End Control of Mining Process …

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



- Five Crushers
- Stockpile of 400,000 tons
- New crushing plant at Km 35

Exclusive All-weather Hauling Road (38km)

4



- 38 km dedicated two-way haul road

Stockpiling at TMCT

5



- 700,000 storage capacity

Barging and Shipping (58km)

6

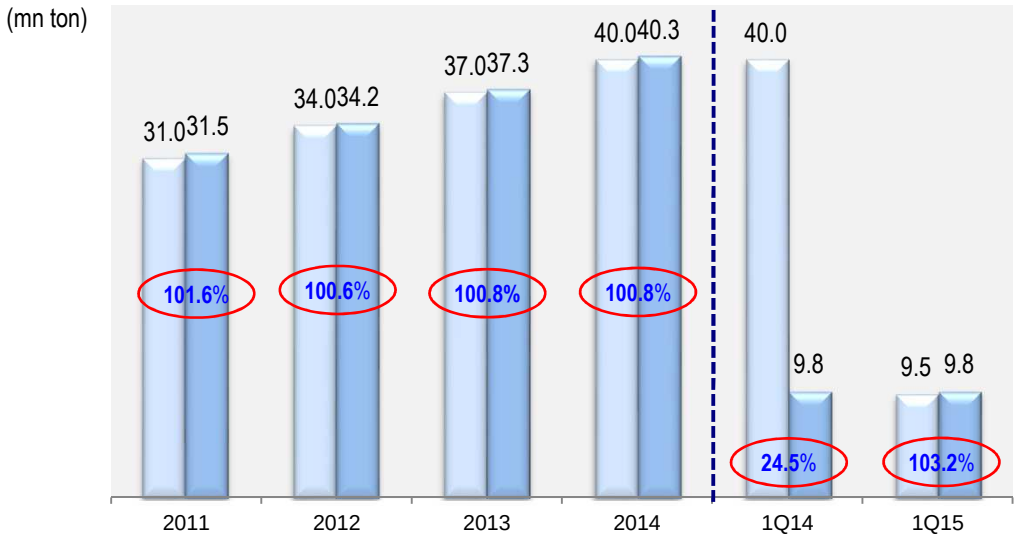


- Capable of loading a number of vessels simultaneously

Total Distance: 99 – 107km

… Supporting Reputation as the Most Reliable Supplier

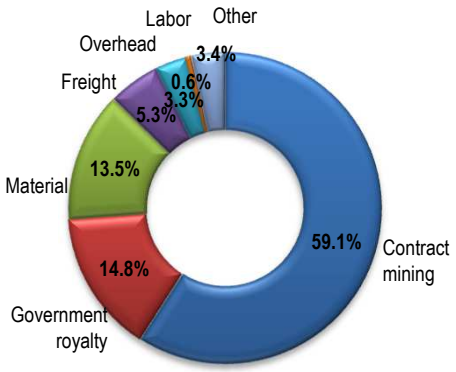
Unmatched Track Record of Production Achievement



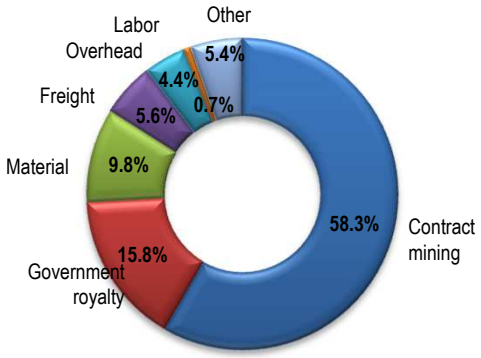
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable sub-contractors

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



1Q14: USD428.3 mn



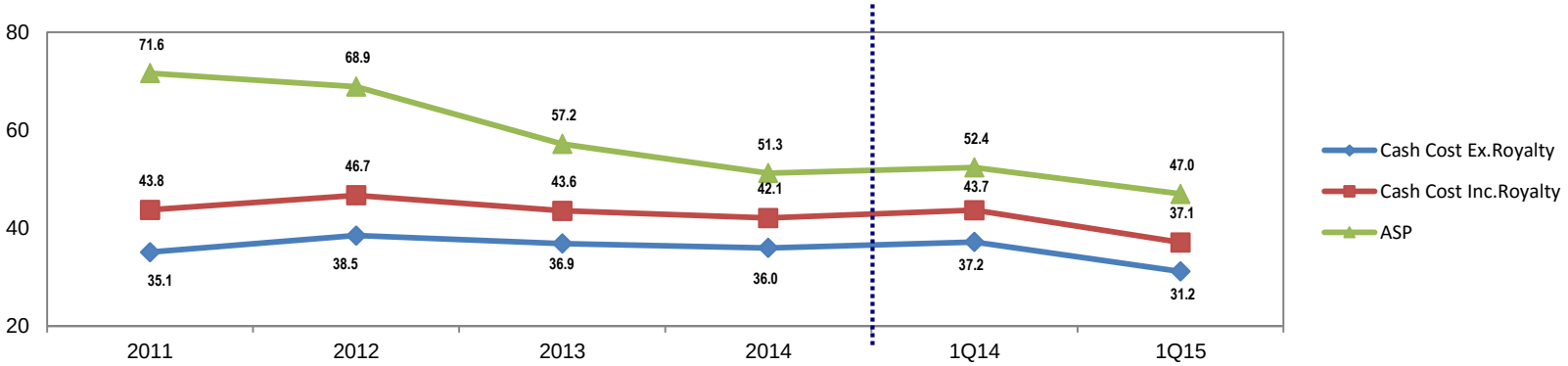
1Q15 : USD365.5 mn

USD Cash Cost / ton

1Q14
USD43.7 incl. royalty
USD37.2 excl. royalty

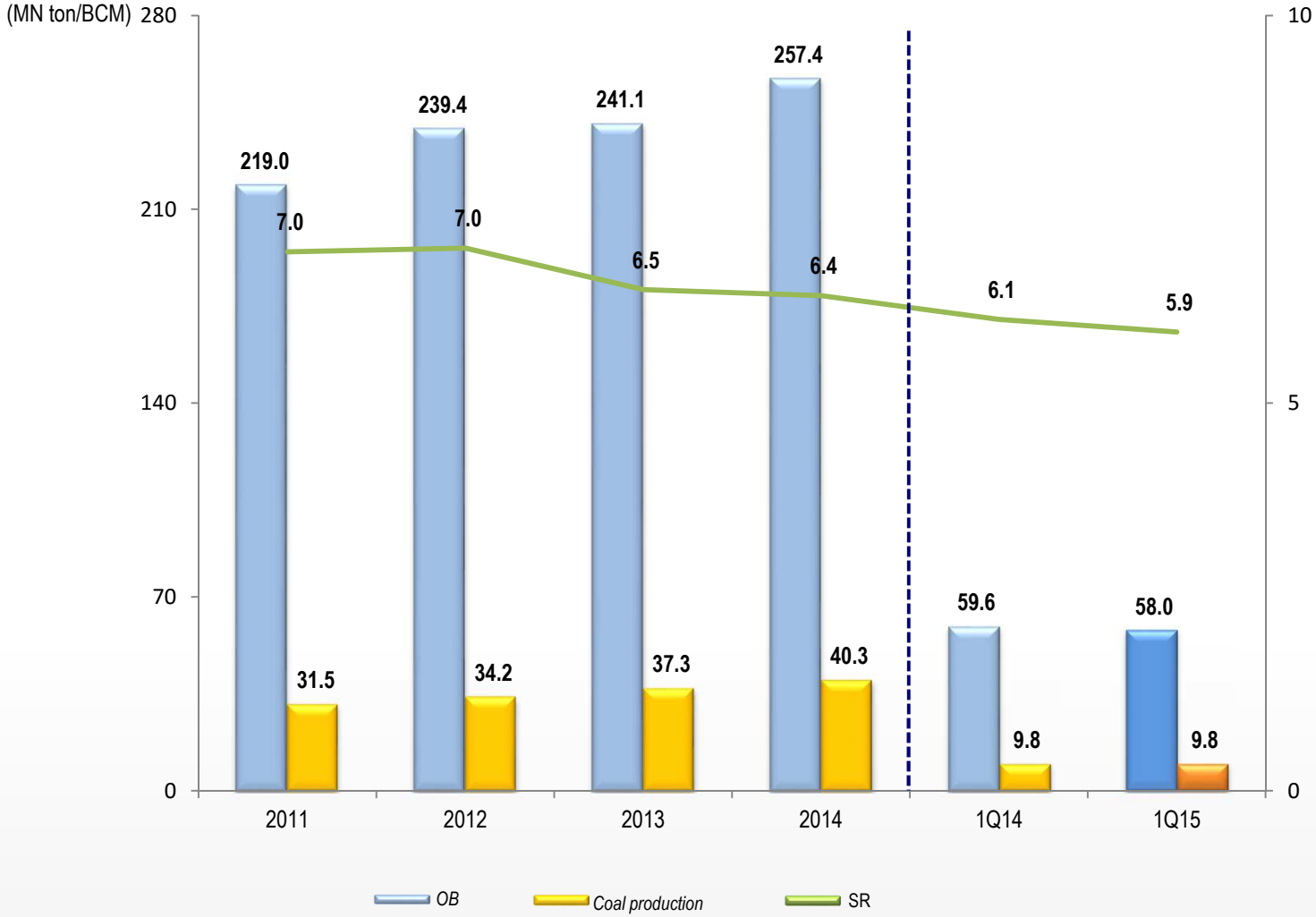
1Q15
USD37.1 incl. royalty
USD31.2 excl. royalty

Average Selling Price and Cash Cost



1Q15 (USD/ton)

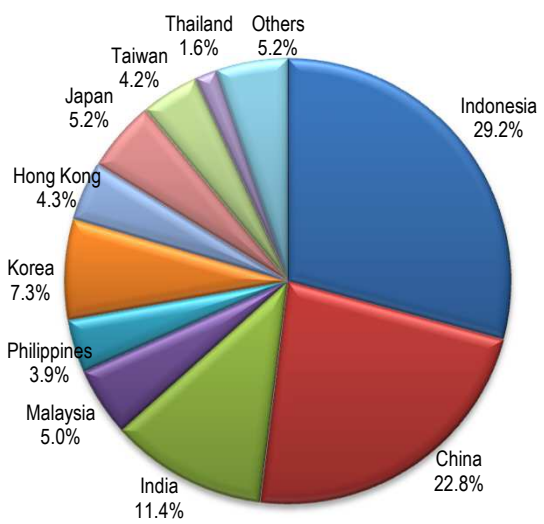
Kideco Operations Performance



Kideco Sales By Destination

Strong Presence in Traditional & New Market

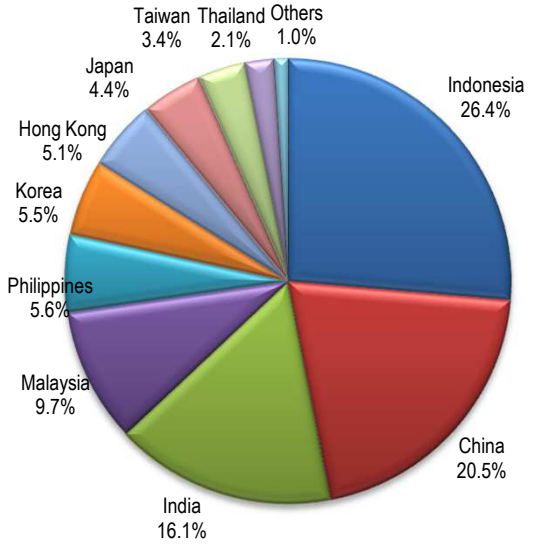
1`Q14 – Total Sales Volume: 10.3mn tons



Customers :

CEP, PLN, Jawa Power, PEC, Suralaya, Huaneng, Datang, Mingsheng, Shenhua, Huadian, T/Mundra, OPG, T/Power, Essar,Adani, Kepco, KKPC, Hanwa, Aboitiz, TNBJ, JIMAH, CLP/HEC, EPDC, JGI/Ube, Tepco, Okinawa, and others.

1Q15 – Total Sales Volume: 10.4mn tons



Customers :

CEP, PEC III, PLN, Jawa Power, Suralaya, Hanwa, Kumho, CCS, Datang, Minsheng, Minmetals, C&O IPP, T/Power, Essar, IL&FS, EPDC, Tepco, TNBJ, CLP, Aboitic, SCGT, Tuas Power & others.

Strong customer based – mostly power plant

Santan Batubara

Petrosea owns 50% of Santan, the third-generation Coal Contract of Work with 24,930 Ha concession in East Kalimantan and valid through 2038.

Petrosea engages coal mining services and Harum Energy who owns other 50% stake in Santan, engages coal marketing services.

Santan engages in surface open-cut mining since April 2009.

JORC resources as of March 2011 at 61.5 mt and reserves at 17.3 mt.

Non-JORC resources as of March 2011 at 222.2 mt and reserves at 30.6 mt.

Hauling distance from Separi Pit : 35 km.
Hauling distance from Uskap Pit : 56 km.

Transshipment distance from Muara Jawa : 123.2 km.
Transshipment distance from Muara Berau : 227.8 km.

As of 2Q14 Santan has temporarily suspended production due to curretnt market conditions.



Indika Completed the Acquisition of MUTU (1)

- On May 31, 2012, Indika completed acquisition of 85% of PT Multi Tambangjaya Utama ("MUTU") from Asia Thai Mining Co. Ltd. ("ATM") & an individual shareholder, and its coal right from International Coal Trading Limited.

- Total transaction value of USD108.9m (on a 85% basis) for MUTU and associated coal distribution rights (plus the assumption of bank loans to MUTU of USD69 million and other MUTU indebtedness).

Business Description



(Central and South Kalimantan)

- MUTU is a bituminous thermal and coking coal producer based in Central Kalimantan, holding a third generation CCOW expiring in 2039.
- Mine is located about 30km northeast of Ampah City and about 250km north of Banjarmasin, the capital of South Kalimantan.
- Hauling road : 63 km & barging : 290 km.
- The concession covers an area of 24,970 ha located in Barito Selatan, Barito Timur and Barito Utara, Central Kalimantan.
- MUTU has developed infrastructure and logistics which includes haul roads, a conveyor jetty, crusher and barge port.
- The mine is currently not producing as it is in the process of obtaining regulatory approvals to re-commence production.
- **The mine has obtained all necessary permits and licenses to produce, but management decided to defer production to review the min plan going forward considering current market conditions.**



TRIPATRA & SUBSIDIARIES
PT PETROSEA TBK.

Tripatra Has 40 Years Track Record in the Energy Services

Established in 1973

Multi-discipline engineering / EPC and project capabilities

Well-established track record with highly rated multinational companies

Long-term relationships with key customers including Chevron, Exxon Mobil and HESS

Leading EPC and O&M services company with the large workforce of engineers in Indonesia











Tripatra's Subsidiaries

PT Cotrans Asia

COTRANS ASIA

- Establish in June 2004, Tripatra has 45% equity interest in Cotrans.
- Cotrans provides offshore coal transportation and transshipment services to any transshipment point in Adang Bay. It also provides floating crane facility to gearless vessels.
- Tug-boat : 21 units & Barge : 23 units.



PT Sea Bridge Shipping

- Establish in October 2008 Started (commercial operation in March 2009), Tripatra has 46% equity interest in Sea Bridge Shipping (SBS).
- SBS provides domestic coal transshipment service for Kideco (Cabotage Regulation).
- FLF : 2 units & F/C 2 units.



Tripatra's backlog in 2015

Descriptions	Remaining Contract Value (USD mn)	New Contract/ Adjustment Value in 2015 (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
	Per 31 Dec. 2014		Period ended 31-Mar-15	Per 31-Mar-15
Tripatra Engineers & Constructors	344.2	94.7	119.4	319.5
Tripatra Engineering	32.7	4.3	6.2	30.8
Total	376.9	99.0	125.6	350.3

PT Petrosea Tbk.

PT Petrosea Tbk. is a multi-disciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972. Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors.



Petrosea's strategy is to be an Indonesian mining house which will provide a complete mining solution (from Pit to Port – PTP) delivering enhanced margin and return on assets through integrated capability.



Petrosea's backlog in 2015

Descriptions	Remaining Contract Value (USD mn)	New Contract/ Adjustment Value (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
	Per 31 Dec. 2014		Period ended 31-Mar-15	Per 31-Mar-15
Contract mining	828.2	-278.5*	49.0	500.7
Others	75.8	18.2	15.6	78.4
Total	904.0	-260.3	64.6	579.1

** Adjusted for possible early termination.*

Petrosea's Mining Fleet

Petrosea maintains an extensive & high quality fleet. This allows flexibility in fleet management and lowers the risk of operational disruptions to customers.

Type		31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	1Q14	1Q15
Excavators 	unit	29.0	42.0	40.0	40.0	40.0	37.0
Dump Trucks 	unit	184.0	241.0	233.0	233.0	233.0	233.0
Bulldozers 	unit	37.0	46.0	45.0	45.0	45.0	28.0
Graders 	unit	17.0	27.0	22.0	22.0	22.0	22.0
Total Equipment	unit	**267.0**	**356.0**	**340.0**	**340.0**	**340.0**	**320.0**
Number of Fleet	unit	**29.0**	**39.0**	**38.4**	**38.0**	**38.0**	**35.0**
Overburden Capacity p.a	mn bcm	**148.0**	**187.0**	**169.0**	**169.0**	**169.0**	**156.0**
Overburden Performance	mn bcm	**116.1**	**156.7**	**141.1**	**131.2**	**33.7**	**21.8***

** include TBG coal*

Note :

- *One fleet typically consists of 1 excavator, 5-8 dump trucks and other auxiliary equipment.*
- *250 T equivalent.*

Petrosea Offshore Supply Base



Facilities

- Quay (inner : 4-6 meters & outer 5-8 meters water depth)
- Storage :
  - Undercover (13,500 square meters) & Open (80,000 square meters)
  - Oil (4,000 cubic meters) & diesel (3,000 cubic meters)
  - Barite silos (8,000 cubic feet) & cement silos (5,000 cubic feet)
  - Drill water (100 cubic meters/hour – delivery rate)
  - Fresh water (80 cubic meters/hour – delivery rate)
  - Tubular (250-plus racks)
- Area :
  - Cargo marshalling area
  - Chemical drum containment area
- Building :
  - Fully serviced offices
  - Machine & workshop facilities
- Helipad & Roro
- A 250 LCT which connects the POSB to Balikpapan
- Incinerator
- All power is generated on site with a 1.5 Mega power house

Equipment

- 8 various type Cranes
- 9 various type Fork lifts
- 4 prime mover and trailers

High Quality Clientele

Chevron, Total, ExxonMobil, Eni, Halliburton, M-I SWACO



PT Mitrabahtera Segara Sejati Tbk.
PT Cirebon Electric Power

PT Mitrabahtera Segara Sejati Tbk.

MBSS is an integrated coal transport and logistics (one-stop-solution) service company incorporated in 1994.

Since 1998 MBSS has shown its commitment to customers by being the first company in Indonesia to sign a contract with a dispatch and demurrage provision clause, thus exhibits a reliable service in terms of punctuality.

Material Handling	Barging	Transshipment
The operations cover: crushing, screening, quality control, stockpile management, dan conveyor system operation.	Transport from loading port to anchorage for transshipment and transport from loading port to unloading port (direct barging)	Transfer of coal from barge to mother vessel which can be executed in 2 ways: stevedoring (transfer of coal by using geared vessel) and intermediate facilities (floating cranes)
		

✓	A leading integrated one stop solutions of coal transportation that provides services from coal handling management, port management and operations, barging and transshipment.
✓	Operational excellence: with the advanced technologies and robust underlying business process enables MBSS to optimize cost control and crew managements that lead to higher productivity and higher return (Fuel Optimalization System, GPS System, Performance Based System).
✓	With diversified customer base, MBSS has increased flexibility for its fleet slot allocation, thereby improving utilization and minimizing idle fleet capacity.

MBSS' Backlog in 2015

Clients	Remaining Contract Value (USD mn)	New Contract/ Adjustment Value in 2015 (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
	Per 31 Dec. 2014		Period ended 31 Mar 2015	Per 31 Mar. 2015
Barging	145.9	(7.1)	12.6	126.3
Floating Crane	117.7	0	9.2	108.5
Total	**263.6**	**(7.1)**	**21.7**	**234.8**

**Note : Exclude revenue from time charter*

Large Fleet of Vessels

Barges



78	0
Total	78

Tug



83	0
Total	83

Floating Crane



7	0
Total	7

Cement Vessel



1	0
Total	1

Support Vessel



1	0
Total	1

As of 31 Dec 2014	Additional up to 31 Mar 2015

PT Cirebon Electric Power



Location	• Cirebon, Java
Capacity	• 1x660MW
Shareholding	• Marubeni Corp.: 32.5% • KOMIPO Co.: 27.5% • Samtan Co.: 20.0% • Indika: 20.0%
Off-taker	• PLN
Power Purchase Agreement	• 30 Years
Tariff	• USD0.0443/kwh*
Commercial Operation Date	• 27 July 2012
Sources of Coal	• Kideco : 1.85 mn tons p.a • Other : 1.0 mn tons p.a

Note :
** Coal is passed through to PLN.*

Cirebon Electric Power

CEP reached the Commercial Operation Date (COD) and started selling electricity to PLN

- On July 27, 2012.
- The Power Purchase Agreement (PPA), a 30 years contract between PT PLN (Persero) and PT CEP.
- The project cost was USD877.5 million (18 years – USD595 million funded by a consortium lead by JBIC and KEXIM).
- The first international tender of IPP post Asian financial crisis.
- Coal consumption : 2.85 mn tons/ year with coal CV. 4,500kcal/kg.
- The electricity purchase price contracted with PLN is USD cent 4.43/kwh with fuel cost is in a pass through mechanism.
- Technology : Supercritical Boiler using a low rank coal.
  - Can handle Steam Pressure up to 247 kg/cm2A & up to 565 degree Celsius of operation.
  - Using DCS (Distributed Control System) automatic system and control.

Appendix

Financial highlights
Fast facts

Financial Highlights

Kideco's Financial and Operating Highlights (1)

Description (in USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	2014 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Sales	487.3	537.5	2,059.4	2,120.6	2,357.3	2,266.6
Gross profit	114.1	100.9	328.3	465.7	733.4	864.7
Operating profit	108.4	93.6	295.6	434.1	692.9	823.9
Net income	**60.2**	**55.0**	**154.4**	**212.2**	**380.0**	**456.1**
Depreciation Expenses	7.5	8.1	32.5	28.9	25.5	22.9
EBITDA	116.1	101.9	328.7	463.7	719.4	847.8
Gross margin	23.4%	18.8%	15.9%	21.9%	31.1%	38.1%
Operating margin	22.2%	17.4%	15.9%	20.5%	29.4%	36.4%
Net margin	12.3%	10.2%	7.5%	10.0%	16.1%	20.1%
EBITDA margin	23.8%	19.0%	16.0%	21.9%	30.5%	37.4%
ROA*	35.4%	28.7%	25.6%	30.9%	51.0%	55.8%
ROE*	62.2%	52.6%	47.3%	58.4%	98.4%	100.0%
ROCE*	107.7%	91.4%	73.6%	91.7%	157.9%	164.2%
Production volume (mn tons)	9.8	9.8	40.3	37.3	34.2	31.5
Sales volume (mn\ tons)	10.4	10.3	40.2	37.1	34.2	31.6
Stripping ratio (X)	5.9	6.1	6.4	6.5	7.0	7.0
Cash cost (US$/ton incl. royalty)	37.1	43.7	42.1	43.6	46.7	43.8
Cash cost (US$/ton excl. royalty)	31.2	37.2	36.0	36.9	38.5	35.1
Average selling price (US$/ton)	47.0	52.4	51.3	57.2	68.9	71.6

*annualized

Kideco's Financial and Operating Highlights (2)

Description (in USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	2014 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Current assets	503.1	570.1	396.0	457.6	523.7	604.0
Total assets	679.0	766.0	602.4	686.6	745.1	817.7
Current liabilities	278.9	335.2	224.3	272	312.1	316.5
Debt	0.0	0.0	0.0	0.0	0.0	7.3
Total shareholder equity	386.8	418.3	326.6	363.3	386.0	456.0
Cash balance	224.4	211.7	107.3	142.2	172.0	293.5
Current ratio (x)	1.8	1.7	1.8	1.7	1.7	1.9
Debt to equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0
Net debt to equity ratio (x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Petrosea's Financial Highlights (1)

Description (USD mn)	1Q15 unaudited	1Q14 unaudited	FY14 audited	2013 audited	2012 audited	2011 audited
Revenues	64.6	81.5	348.0	360.1	385.5	263.8
Mining	49.0	69.9	294.2	312.2	356.8	233.0
Services	9.1	8.2	35.6	33.1	26.5	17.9
Engineering & constructions	6.5	3.5	18.2	14.7	2.3	12.8
Gross Profit	8.6	20.1	66.6	90.9	112.7	76.3
Share in jointly controlled entities net income	-0.3	0.6	-3.9	-4.0	2.8	12.3
Administration expenses	-4.0	-6.0	-26.5	-28.5	-32.6	-23.9
Interest Income	0.3	0.3	1.9	1.4	0.1	0.2
Interest expenses & financial charges	-2.7	-3.2	-12.3	-25.3	-14.0	-5.6
Others	-0.6	0.0	-0.4	-7.0	-5.5	6.9
Income before taxes	1.3	11.8	22.0	27.6	63.6	66.3
Net Income for the period/year	0.5	2.1	2.3	17.3	49.1	52.6
Attributable to owners of the company	**0.5**	**2.1**	**2.3**	**17.3**	**49.1**	**52.6**
Attributable to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation expenses	13.8	15.5	67.0	62.2	54.0	38.0
EPS	0.001	0.002	0.002	0.017	0.049	0.052
EBITDA	18.5	31.5	107.5	124.9	134.2	102.0
Gross margin	13.3%	24.7%	19.1%	25.3%	29.2%	28.9%
Operating margin	7.18%	17.3%	11.5%	17.4%	20.8%	19.9%
Net margin	0.7%	11.9%	0.6%	4.8%	12.7%	20.0%
EBITDA margin	26.8%	38.6%	30.9%	34.7%	34.8%	38.7%
ROA*	0.4%	1.7%	0.5%	3.4%	9.3%	14.0%
ROE*	1.0%	4.2%	1.2%	8.8%	26.2%	33.1%
ROCE*	4.4%	15.7%	9.5%	13.6%	19.2%	27.1%

* *annualized*

Petrosea's Financial Highlights (2)

Description (USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	FY14 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Current assets	168.4	187.0	176.8	188.6	165.6	105.2
Total assets	461.6	497.1	467.7	509.2	529.7	377.3
Current liabilities	105.1	113.4	107.5	121.3	125.9	112.5
Total debt	191.7	216.3	190.6	227.7	267.7	137.0
Shareholders equity	192.5	199.7	192.8	197.6	187.3	159.2
Cash balance	59.3	68.8	66.7	58.5	45.0	22.6
Current ratio (x)	1.6	1.6	1.6	1.6	1.3	0.9
Debt to equity ratio (x)*	1.0	1.1	1.0	1.2	1.4	0.9
Net debt to equity ratio (x)**	0.7	0.7	0.6	0.9	1.2	0.7

**Total debt divided by total equity.*
***Total cash balance deducted from total debt divided by total equity.*

MBSS' Financial Highlights (1)

Description (USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	FY14 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Revenues	26.2	38.2	135.3	151.1	141.4	121.6
Barging	16.6	27.7	94.3	109.7	106.5	91.2
Transshipment	9.6	10.5	41.0	41.4	34.9	30.4
Gross Profit	8.2	14.8	43.4	60.7	56.4	49.4
Administration expenses	-2.3	-3.5	-13.7	-12.7	-11.8	-11.8
Interest Income	0.2	0.2	1.0	0.5	0.1	0.1
Finance cost	-1.1	-1.3	-4.9	-6.2	-5.7	-6.7
Others	-0.2	-0.3	-2.4	-0.7	0.2	-0.9
Income before taxes	4.8	9.9	23.3	41.3	38.2	31.0
Net Income for the period/year	4.5	9.4	21.6	39.5	36.5	29.5
Attributable to owners of the company	**4.0**	**9.2**	**20.1**	**38.3**	**36.5**	**29.5**
Attributable to non-controlling interest	0.5	0.2	1.5	1.2	0.0	0.1
Depreciation expenses	5.9	5.9	23.8	23.5	19.7	15.7
EPS	0.002	0.005	0.012	0.022	0.021	0.017
EBITDA	11.8	17.1	53.5	71.5	64.4	53.4
Gross margin	31.2%	38.7%	32.1%	40.2%	39.9%	40.6%
Operating margin	22.4%	29.4%	22.0%	31.8%	31.5%	30.9%
Net margin	15.2%	24.1%	14.9%	25.3%	25.8%	24.4%
EBITDA margin	44.9%	44.9%	39.5%	47.3%	43.9%	43.9%
ROA*	4.5%	10.2%	5.7%	10.9%	10.6%	9.7%
ROE*	6.3%	15.0%	8.2%	16.2%	17.3%	16.4%
ROCE*	7.6%	13.8%	9.0%	15.0%	15.8%	15.0%

* *annualized*

MBSS' Financial Highlights (2)

Description (USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	FY14 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Current assets	95.4	93.3	95.4	80.3	52.9	40.6
Total assets	350.8	391.0	351.6	352.8	345.4	304.2
Current liabilities	37.8	38.6	38.9	37.2	61.5	59.6
Total debt	82.9	94.6	85.9	97.5	115.5	103
Shareholders equity	258.4	251.2	253.6	241.8	211.3	180.9
Cash balance	50.8	46.5	48.1	43.9	17.7	6.3
Current ratio (x)	2.52	2.4	2.5	2.2	0.9	0.7
Debt to equity ratio (x)*	0.33	0.4	0.3	0.4	0.6	0.6
Net debt to equity ratio (x)**	0.13	0.2	0.2	0.2	0.5	0.5

*Note : *Total debt divided by shareholders equity.*
***Total cash balance deducted from total debt divided by total equity attributable to owners.*

Tripatra's Financial Highlights (1)

Description (US$ mn)	1Q15 *unaudited*	1Q14 *unaudited*	FY2014 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Revenue	125.3	88.6	418.6	303.4	210.1	187.7
Gross Profit	11.0	11.3	39.4	36.6	22.5	14.6
Equity in net earnings (loss) of associate	3.6	2.8	8.8	8.8	8.0	8.1
Selling & general and administrative expenses	-3.4	-3.5	-14.6	-18.9	-15.5	-7.4
Interest income	0.4	0.4	2.4	2.5	2.8	2.7
Finance cost	-0.3	-0.3	-1.0	-1.9	-0.5	-0.4
Others - net	-1.7	-0.1	-2.2	0.0	-1.0	-2.1
Income before tax	9.7	10.7	32.8	27.2	16.2	15.6
Net income for the year/period	6.8	6.7	19.4	17.3	11.2	9.8
Attributable to owners of the company	**6.8**	**6.7**	**19.4**	**17.3**	**11.2**	**9.8**
Attributable to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation expenses	0.4	0.3	1.5	0.0	1.2	1.1
Adjusted EBITDA**	8.1	8.2	31.7	24.5	12.8	10.7
Gross Margin	8.8%	12.7%	9.4%	12.1%	10.7%	7.7%
Operating Margin	6.1%	8.8%	5.9%	5.8%	3.3%	3.8%
Net Margin	5.5%	7.6%	4.6%	5.7%	5.3%	5.2%
Adjusted EBITDA Margin	6.4%	9.2%	7.6%	8.1%	6.1%	5.7%
ROA*	7.6%	7.7%	5.7%	22.9%	6.0%	5.5%
ROE*	18.8%	20.0%	14.0%	54.4%	10.2%	8.9%
ROCE*	24.3%	28.4%	21.4%	79.1%	12.8%	12.5%

**annualized*

***including devidend from associates*

Tripatra's Financial Highlights (2)

Description (USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	FY2014 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Current Assets	298.1	279.5	267.8	234.6	115.4	110.6
Total Assets	361.8	349.2	338.2	302.1	185.3	177.6
Current Liabilities	198.1	194.4	180.6	154.9	55.0	49.8
Total Debt	50.3	25.7	24.5	27.6	20.5	18.6
Shareholders Equity	146.1	135.0	138.5	127.5	110.1	109.2
Cash Balance	64.3	80.9	60.7	77.6	39.8	56.8
Current Ratio (x)	1.5	1.4	1.5	1.5	2.1	2.2
Debt to equity ratio (x)*	0.3	0.2	0.2	0.2	0.2	0.2
Net debt to equity (x)**	net cash	net cash	net cash	net cash	net cash	net cash

** total debt divided by shareholders equity*

*** total cash balance deducted from total debt divided by total equity attributable to owners*

Cirebon's Financial Highlights (1)

Description (USD mn)	1Q15 unaudited	1Q14 unaudited	FY14 audited	2013 audited	2012 audited	2011 audited
Revenue	60.4	58.8	254.1	272.3	141.6	0.0
Gross Profit	25.2	21.4	90.7	107.5	48.9	0.0
Interest income	0.0	0.0	0.2	0.2	0.0	0.0
Interest expenses & Financial char	-13.7	-11.9	-52.1	-55.5	-25.4	0.0
Gain(loss) on Foreign exchange	0.0	0.4	-0.4	0.3	0.9	0.0
Others	0.0	0.0	-0.3	0.2	1.0	0.0
Net income before Taxes	10.4	8.9	31.5	47.4	18.2	-6.4
Net Income for the Year	7.6	7.7	22.5	35.3	12.6	-5.3
Owners of the company**	**7.6**	**7.7**	**22.5**	**35.3**	**12.6**	**-5.3**
Non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation Expenses	0.1	0.0	0.2	0.7	0.7	0.0
EBITDA	24.1	20.4	85.4	103.0	42.8	-6.4
Gross margin	41.7%	36.4%	35.7%	39.5%	34.5%	0.0
Operating margin	39.8%	20.4%	33.1%	37.6%	29.3%	0.0
Net margin	12.6%	13.0%	8.8%	13.0%	8.9%	0.0
Adj. EBITDA margin	39.9%	34.7%	33.6%	37.8%	30.2%	0.0
ROA*	3.5%	3.2%	2.5%	3.7%	1.3%	-0.7%
ROE*	20.4%	24.5%	15.6%	30.1%	22.3%	-11.1%
ROCE*	11.4%	11.7%	11.1%	13.6%	5.8%	-0.9%

** annualized*

*** Indika's portion for consolidation since July 1*

Cirebon's Financial Highlights (2)

Description (USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	FY14 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Current assets	117.7	198.7	164.1	195.4	175.7	26.5
Total assets	868.7	954.3	893.3	954.8	944.3	790.4
Current liabilities	21.9	241.1	139.3	197.0	198.0	62.4
Total debt	635.8	577.1	653.8	713.0	726.9	627.1
Shareholders equity	150.0	125.0	143.6	117.2	56.5	47.5
Cash balance	46.0	118.3	49.7	100.6	44.9	23.0
Current ratio (x)	5.4	0.8	1.2	1.0	0.9	0.4
Debt to equity ratio (x)	4.2	5.6	4.6	6.1	12.9	13.2
Net debt to equity ratio (x)	3.9	4.6	4.2	5.2	12.1	12.7

*Note : *Total debt divided by total equity.*
***Total cash balance deducted from total debt divided by total equity.*

Indika's Financial Highlights (1)

Description (USD mn)	1Q15 unaudited	1Q14 unaudited	2014 audited	2013 audited	2012 audited	2011 audited
Total revenues	**314.3**	**241.4**	**1109.5**	**863.4**	**749.7**	**593.4**
Tripatra	125.3	88.6	417.7	303.4	210.1	184.0
Petrosea	64.6	81.5	347.9	360.0	385.5	249.2
MBSS	26.2	38.2	134.1	151.1	141.1	118.7
Others	98.2	33.1	209.8	48.9	13.0	41.5
Gross profit	**32.3**	**48.7**	**161.0**	**193.4**	**193.2**	**130.8**
General and administrative expenses	-23.9	-31.8	-132.1	-154.6	-158.6	-109.7
Operating profit	**8.4**	**16.9**	**28.9**	**38.8**	**34.7**	**21.1**
Equity in net profit of associates & jointly-controlled entities	30.8	28.6	73.5	102.5	179.0	222.3
Investment income	2.0	2.0	10.9	8.9	9.4	7.4
Finance cost	-17.8	-17.5	-69.4	-114.1	-74.9	-74.7
Amortization of intangible assets	-8.8	-8.8	-36.6	-54.5	-34.1	-18.7
Depreciation	22.5	27.1	101.8	97.5	85.3	55.9
Others- net	-1.5	0.9	-9.5	-26.3	-11.4	-3.1
Profit (Loss) Income before tax	13.1	22.1	-2.3	-42.5	105.4	154.4
Profit (Loss) for the year/period :	11.0	9.9	-30.5	-53.8	87.2	138.3
Profit (Loss) attributable to owners of the company	**11.6**	**8.1**	**-27.5**	**-62.5**	**68.7**	**127.9**
Profit (Loss) attributable to non-controlling Interest	-0.6	1.9	-3.0	8.7	18.5	10.4
LTM - Adjusted EBITDA* *	219.3	265.0	231.9	260.6	332.1	246.5
EPS (USD/share)	0.002	0.002	-0.005	-0.012	0.013	0.024
Gross margin	10.3%	20.2%	14.5%	22.4%	25.8%	22.0%
Operating margin	2.7%	7.0%	2.6%	4.5%	4.6%	3.6%
Net margin	3.7%	3.3%	-2.5%	-7.2%	9.2%	21.5%
LTM - Adjusted EBITDA margin	18.5%	28.8%	20.9%	30.2%	44.3%	41.5%
ROA*	2.0%	1.4%	-1.2%	-2.7%	2.9%	6.3%
ROE*	5.0%	3.4%	-3.0%	-6.6%	6.7%	15.0%
ROCE*	6.5%	8.0%	3.5%	3.6%	9.9%	15.0%

*annualized

**Including dividends from associates. (Last twelve months period ended 31 Mar 2015)

Indika's Financial Highlights (2)

Description (USD mn)	1Q15 *unaudited*	1Q14 *unaudited*	2014 *audited*	2013 *audited*	2012 *audited*	2011 *audited*
Current assets	967.5	786.7	831.4	759.3	690.7	702.2
Total assets	2375.3	2,352.4	2,290.4	2,316.3	2,347.2	2,015.0
Current liabilities	480.8	380.6	396.7	347.4	527.6	492.1
Total net interest bearing debt*	1105.3	1,020.5	1,025.7	1,038.2	1,073.3	980.1
Shareholder equity	925.1	960.4	912.5	949.9	1,024.7	854.8
Cash balance	370.8	390.8	411.1	406.2	421.1	560.8
Current Ratio (X)	2.0	2.1	2.1	2.2	1.3	1.4
Debt to Equity Ratio (x) **	1.2	1.0	1.1	1.1	1.0	1.1
Net Debt to Equity Ratio (x)***	0.8	0.6	0.7	0.6	0.4	0.4

** include unamortized bond issuance costs*

*** total debt divided by total equity*

**** total cash balance deducted from total debt devided by total equity*

Key Assumptions vs Actual in 2014

Description	Unit	2014 Assumptions	2014 Revised Assumptions	2014 A
Exchange rate	USD/IDR	12,000.00	12,000.00	11,875.00
Thermal Coal Price (NC)	USD/ton	83.0	73.0	70.7
Fuel cost	IDR/Ltr	12,346.00	11.976.0	9,660.7

Description	Unit	2014 Assumptions	2014 Revised Assumptions	3M14 A	6M14 A	9M14 A	2014 A
KIDECO							
Average Selling Price	USD/ton	51.8	50.0	54.8	52.8	52.6	51.5
Production Volume	Mt	40.0	40.0	10.3	19.9	30.1	40.3
Strip Ratio	x	6.8	6.8	6.4	6.3	6.5	6.5
Cash Cost excl. Royalty	USD/ton	38.9	38.0	35.6	36.8	36.7	36.0
Capex	USD mn	21.3	15.9	0.2	1.5	2.8	11.0
PTRO							
Overburden volume	BCM	146.0	131.0	33.7	70.3	103.4	131.2
Backlog (end of 2014)	USD mn	1,538.1	1,500.0	1,472.6	1,405.4	1,620.0	904.0
Capex	USD mn	30.1-76.2	45.0	8.9	19.9	30.3	44.3
MBSS							
Barging volume	Mt	42.2	31.4	9.2	17.5	24.1	31.1
Floating crane volume	Mt	23.7	22.7	6	11.6	16.2	21.5
Backlog (end of 2014)	USD mn	281.6	227.0	312.6	293.4	273.6	263.6
Capex	USD mn	35.0-64.3	10.0	0.3	1.9	3.7	9.1
TPE							
Backlog (end of 2014)	USD mn	360.6	369.7	611.8	562.5	496.7	376.9
Capex	USD mn	3.8	3.8	0.04	0.04	1.6	1.9

Indika's Financial Highlights (4)
Capex Realization in 2014

Allocation	2014 Budget (USD mn)	Actual (USD mn)	2014 Realization %
IE Holding	28.0	14.8	53.0%
Petrosea	30.1	40.3	134.0%
MBSS	35.0	8.2	23.5%
Tripatra	3.8	0	0.0%
MUTU	15.1	5.2	34.4%
Resources	1.5	0	0.0%
Total	**113.5**	**68.6**	**60.4%**

Dividends Received in 2014

Company	2013 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Portion (USD mn)		Payment Date	Payout Ratio
Kideco	212.2	191	87.9	27.6	14-Apr	90%
				27.6	14-Jun	
				32.7	14-Nov	
PTRO	17.3	7	4.9		14-Jul	40%
MBSS	38.3	9.6	4.9		14-Jun	25%
Tripatra	17.3	9.1	9.1	2.7	14-May	52%
				5	14-Jun	
				1.4	14-Nov	
Sub total			**106.8**			
Interest received from CEP			12.5		14-Sep	
Total			**119.3**			

Fast Fact

Indonesia's leading fully integrated energy company

Through its unique, complementary and integrated energy platform, Indika is able to generate stable and increasingly diverse earnings

INDIKA ENERGY

Energy Resources

KIDECO

- 46% stake at Kideco
- Indonesia's 3rd largest coal producer (50,921ha concession area)
- Resources and reserves: 1,376mt and 651mt, respectively

MUTU
MULTI TAMBANGJAYA UTAMA
Member of Indika Energy Group

- 85% stake at MUTU
- Bituminous thermal and coking coal reserves under 24,970ha concession area
- Resources and reserves: 75.2mt and 40.6mt, respectively

- 49.3% stake at Santan
- Bituminous, sub-bituminous and thermal coal reserves under 24,930ha concession area in East Kalimantan
- Resources and reserves: 61.5mt and 17.3mt

Energy Services

PETROSEA

- 69.8% stake at Petrosea
- One of the largest contract miners in Indonesia since 1972 with E&C mining capabilities, providing pit-to-port services

TRIPATRA

- 100% stake at Tripatra
- Industry leader in EPC of Oil & Gas in Indonesia, established in 1973

Energy Infrastructure

mbss

- 51% stake at MBSS
- Integrated coal transport and logistics services company with diverse fleet of 75 sets of tugs and barges and 7 floating cranes

CIREBON ELECTRIC POWER

- 20% stake at CEP
- 660MW with USD 877.5m project cost
- Operational since Jul 2012 with 30yr Power Purchase Agreement with PLN and coal contract from Kideco

POSB

- Integrated deep water supply base
- Operating at 90% and 100% berth and area occupancy ratios, respectively

KPI

- 100% stake at KPI
- Marine operation, road & transportation, construction and maintenance

Note: Resources and reserves numbers for Kideco and Santan Batubara based on JORC standard as of 31 Dec 2010 and 1 Jan 2011, respectively; MUTU based on USGS standard as of Jan 2011 and management estimate.

Unique large-scale diversified Indonesian energy company with strong presence in all parts of the energy value chain…which creates synergies and earnings diversification…

A well-integrated energy platform across the entire value chain

Energy resources



- Identification / acquisition of assets — INDIKA ENERGY, KIDECO, MTU
- Exploration — INDIKA ENERGY
- Economic and feasibility study — PETROSEA

Energy services



- Engineering and construction — PETROSEA, TRIPATRA
- Production — PETROSEA
- Processing — PETROSEA

Energy infrastructure



- Land transportation — PETROSEA
- Barging — mbss
- Loading / transshipment — mbss

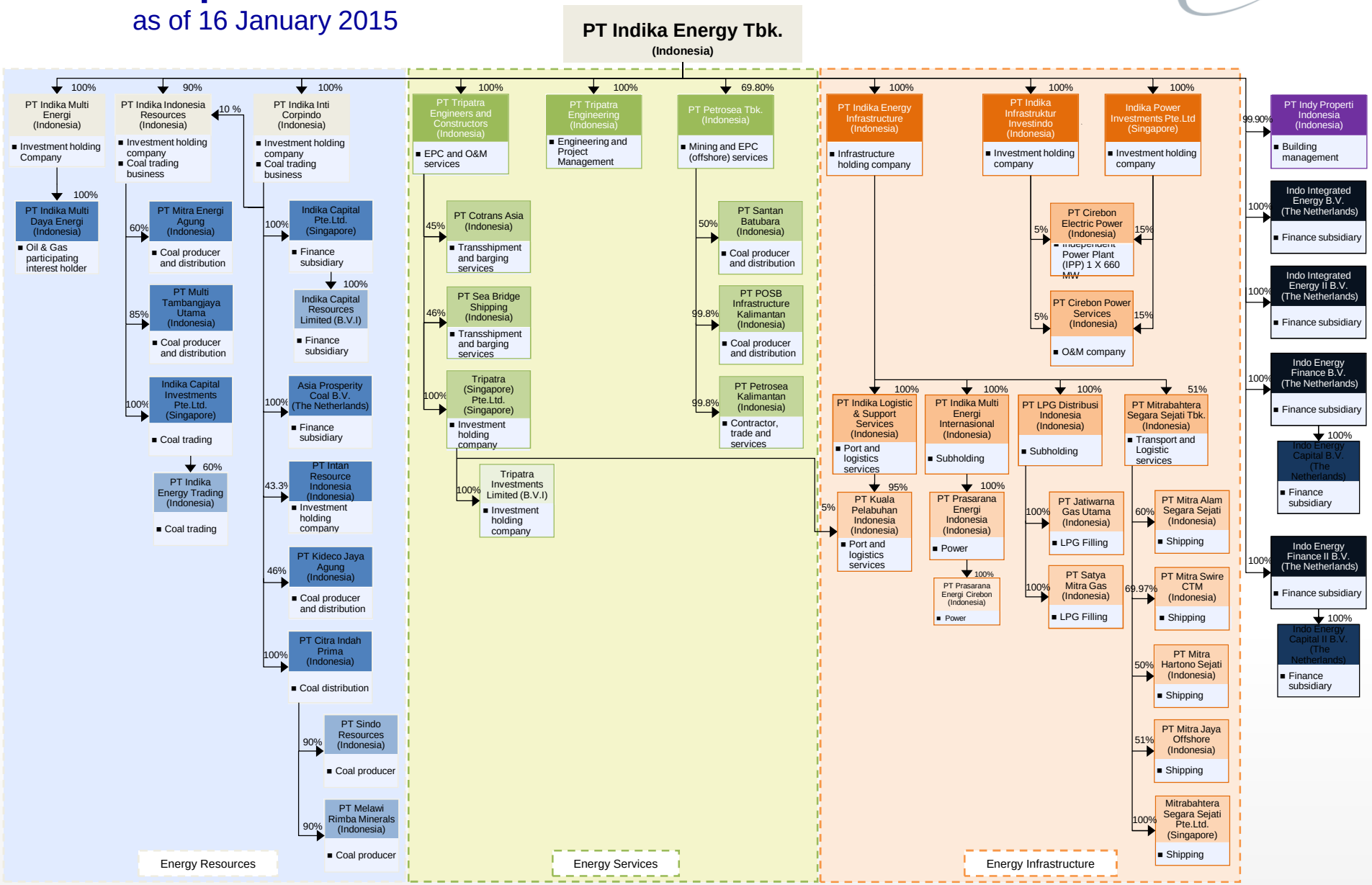


- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA ENERGY

- ✔ Operational synergies from intra-group cross-selling opportunities
  - part of Kideco's overburden removal, coal barging and transshipment services outsourced to Petrosea and MBSS
  - Kideco contracted to provide 1.9mt of coal per year to CEP
  - discussion underway amongst MUTU, Petrosea and MBSS for the provision of overburden removal, coal barging and transshipment services
- ✔ Cost synergies from integrated operations
  - work-share and knowledge-share amongst Tripatra, Petrosea and MBSS
- ✔ Increasingly stable earnings and cashflow from continued diversification

Corporate Structure

as of 16 January 2015



Note/Catatan:

** 100% ownership of Indonesian limited liability company (PT) held by 2 shareholders which both are PT Indika Energy Tbk. and or its subsidiaries.*

** 100% kepemilikan saham perseroan terbatas Indonesia (PT) dipegang oleh 2 pemegang saham yang keduanya merupakan PT Indika Energy Tbk. dan atau anak-anak perusahaannya.*

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Notes Outstanding

The Senior Notes are rated:

Moody's Investors Service — B1 Negative Outlook *(as of March 2015)*

FitchRatings KNOW YOUR RISK — B+ Negative Outlook *(as of July 2014)*

Indo Energy Finance B.V.

USD300 mn
7.00% 7-year Senior Notes
Reg S / 144A
due 2018

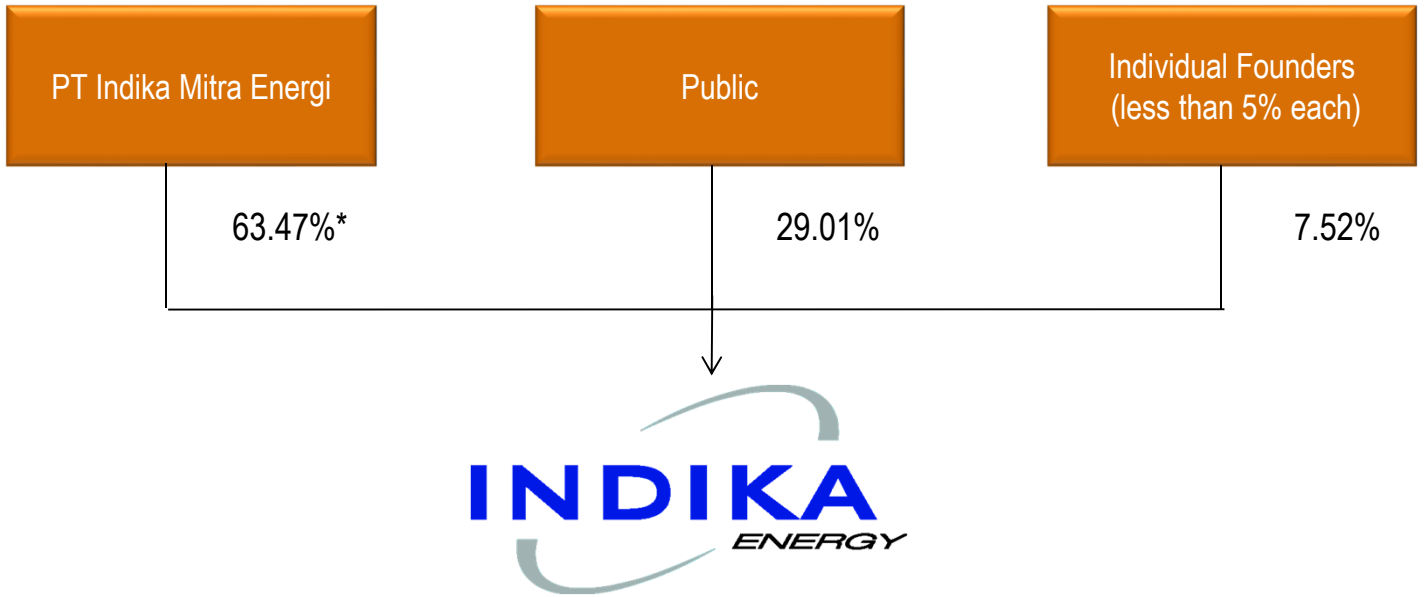
April 2011

Indo Energy Finance II B.V.

USD500 mn
6.375% 10-year Senior Notes
Reg S / 144A
due 2023

January 2013

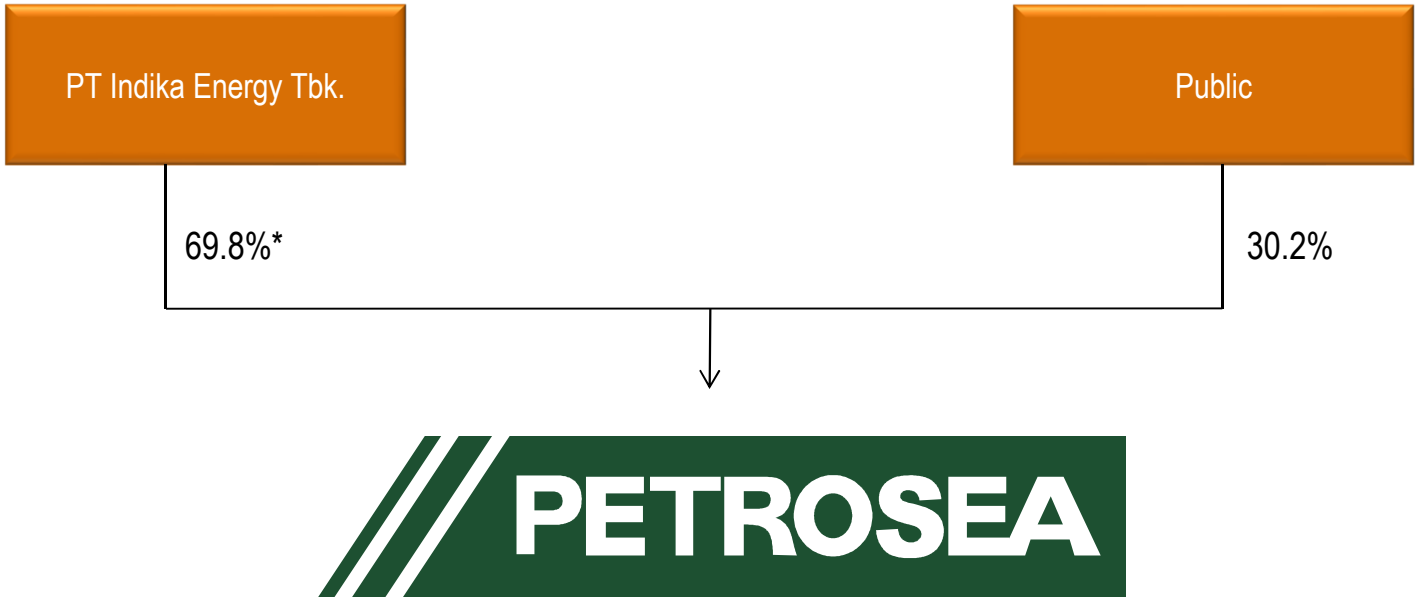
INDY Shareholding Structure



PT Indika Energy Tbk. (INDY) listed in the Indonesia Stock Exchange on June 11, 2008
Number of shares: 5,210,192,000
Part of IDX's LQ 45 Index and MSCI Indonesia Index
Market Cap. as of 31 March 2015 – IDR2.3 trillion (USD172.8 million)**

Note :
**As of June 30, 2012.*
***Bloomberg IDR434/share; BI: IDR13,084/USD.*

PTRO Shareholding Structure



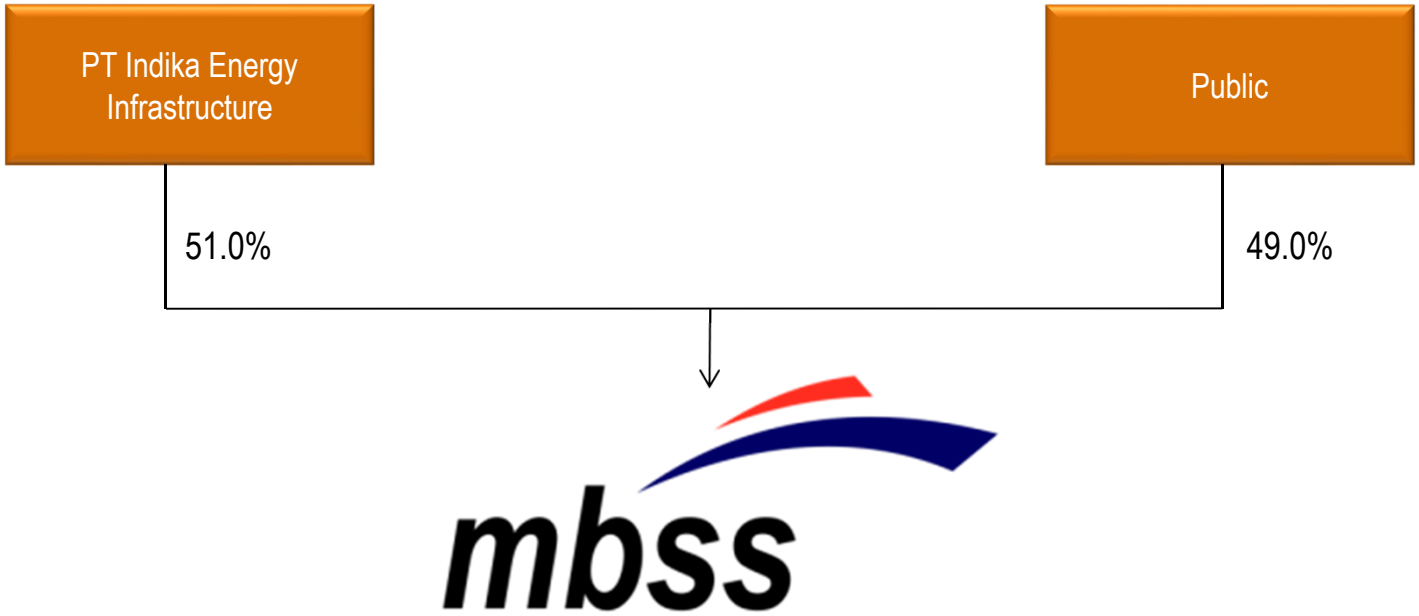
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

Number of shares: 1,008,605,000**

Market Cap. as of 31 March 2014 – IDR0.8 trillion (USD60.5 million)***

Note:
**Since February 09, 2012 (Indika completed Petrosea refloating).*
***Since March 06, 2012 (Petrosea stock split 1:10).*
****Bloomberg IDR785/share; BI: IDR 13,084/USD.*

MBSS Shareholding Structure



PT Mitrabahtera Segara Sejati Tbk. (MBSS) listed in the Indonesia Stock Exchange on April 06, 2011

Number of shares: 1,750,026,639

Market Cap. as of 31 March 2014 – IDR1.5 trillion (USD115.7 million)**

Note :
**since May 4, 2012.*
***Bloomberg: IDR865/share, BI: IDR13,084/USD.*

Thank you

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