
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
9M14

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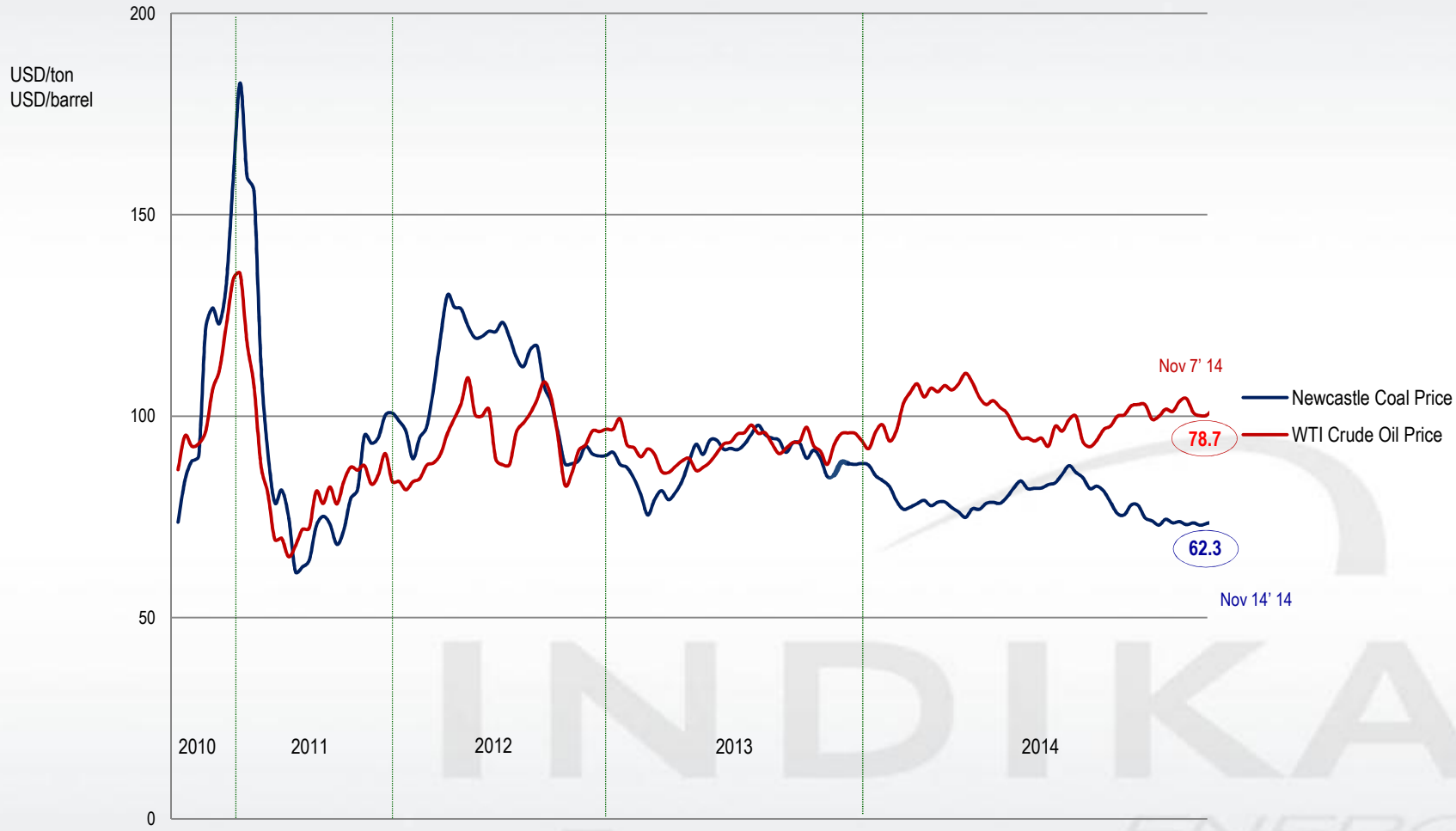
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RECENT REGULATORY AND MACRO DEVT'S

1. **Export License** now in effect.
   - A number of small to medium sized suppliers have yet to secure their export license.
2. **China** tax restriction, tariff hikes on imported coal will not impact Indo coal (ASEAN Free Trade Pact).
3. **FY14** total coal production still in-line to 420 mt by year end.

Thermal Coal Price vs. Crude Oil Price



Source: Platts & U.S. Energy Information Administration

9M14 PERFORMANCE

	2014 Assumptions	9M14
Kideco		
Average Selling Price (ASP)	USD51.8/ton	USD52.6/ton
Production Volume	40 mn tons	30.1 mn tons
Strip Ratio (SR)	6.8 X	6.5 X
Cash Cost excl. Royalty	USD38.9/ton	USD36.7/ton
Capex	USD21.3 mn	USD2.8 mn
MUTU		
Production Volume	0.8 mn tons	n/a
Strip Ratio (SR)	15.0 X	n/a
Cash Cost excl. Royalty	USD69.3/ton	n/a
Capex*	USD15.1 mn	USD2.9 mn
PTRO		
Overburden	146.0 mn BCM	103.4 mn BCM
Backlog**	1,538.1 mn	USD1,620 mn
Capex***	USD30.1 - 76.5 mn	USD30.3 mn
MBSS		
Barging Volume	42.2 mn tons	24.1 mn tons
Floating Crane Volume	23.7 mn tons	16.2 mn tons
Backlog	USD281.6 mn	USD273.6 mn
Capex	USD35.0 – 64.3 mn	USD3.7 mn
Tripatra		
Backlog	USD360.6 mn	USD500 mn
Capex	USD3.8 mn	USD1.6 mn

** MUTU's plan to start production by year end and under review.*
** * Including SB backlog USD315 mn. SB has stopped its production since 2Q14*
**** Will be to USD90.0, including USD55 mn of expansion capex for oil & gas services.*

Note :
- *As of Sept 30, 2014*

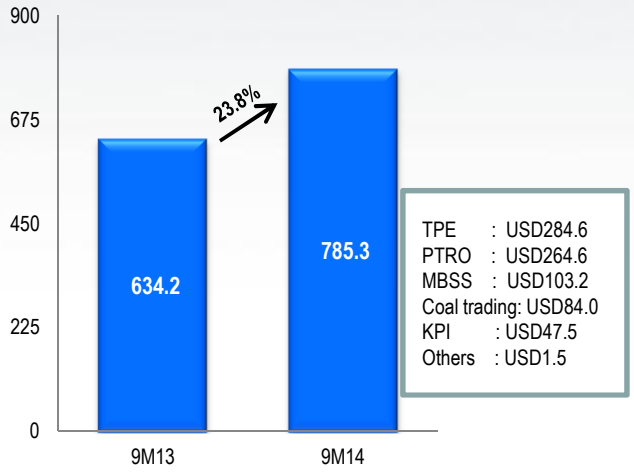
CAPEX BREAKDOWN

Allocation	2014 Revised USD mn	9M14 Realization USD mn	% Realization
Petrosea*	45.0	30.3	67.3
MBSS	10.0	3.7	37.0
Tripatra	3.8	1.6	42.1
MUTU**	13.2	2.9	22.0
Resources	1.6	0.6	37.5
Office Building	25.0	11.2	44.8
Holding & incubating unit	3.0	0.7	23.3
Total	**101.6**	**51.00**	**50.2**

Note:
** Will be revised to USD90.0mn, including USD55 mn of expansion capex for oil & gas services*
*** Plan mine development under eview.*

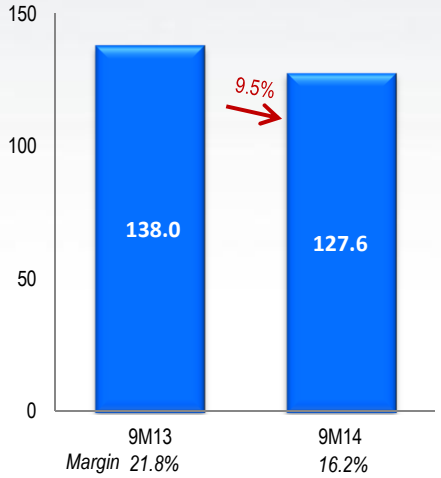
Indika's 9M14 Financial Highlights

Revenues (USD mn)

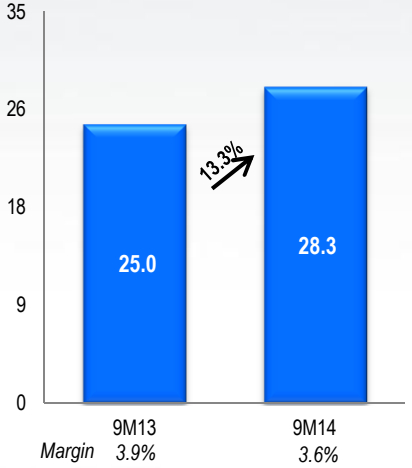


TPE : USD284.6
PTRO : USD264.6
MBSS : USD103.2
Coal trading: USD84.0
KPI : USD47.5
Others : USD1.5

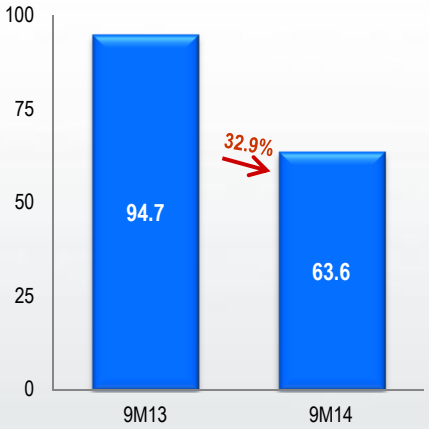
Gross Profit (USD mn)



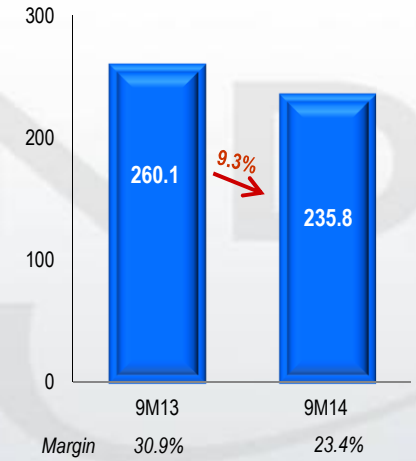
Operating Profit (USD mn)



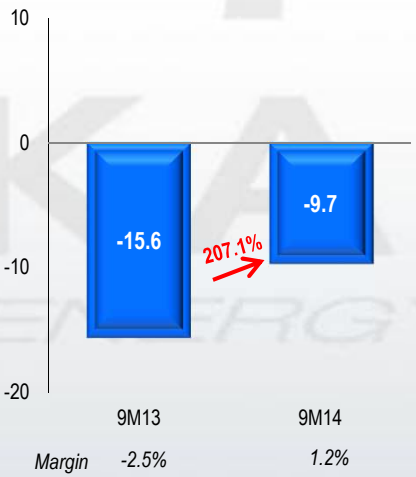
Income from Associates (USD mn)



LTM - Adjusted EBITDA* (USD mn)

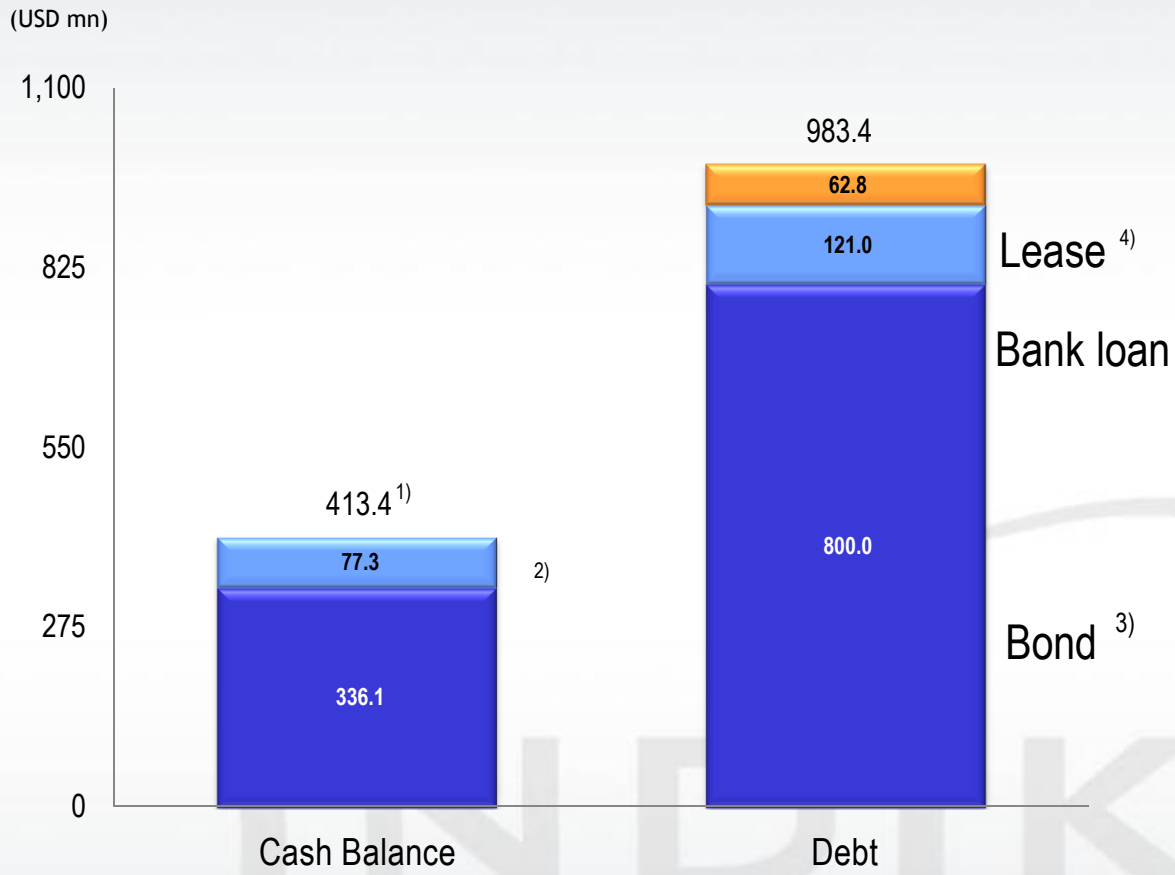


Net Profit** (USD mn)



Note :
* Last twelve months period ended Sept 30, 2014 (FCCR).
* Including dividends from associates.
** Profit for the period attributable to owners of the company.

Indika's 9M14 Cash Balance & Debt



Note :

1) Consists of: Petrosea: USD61.6 mn, MBSS: USD46.0 mn, Tripatra: USD109.0 mn & Indika: USD196.8 mn (including IIC, IIR and Others).

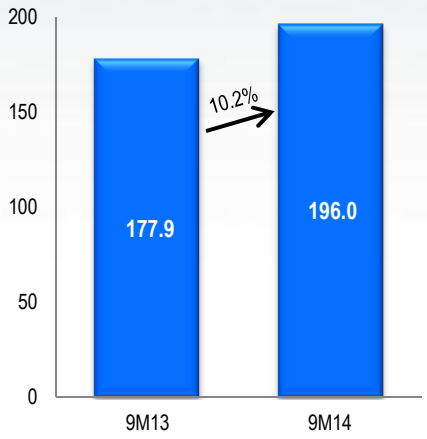
2) Other financial assets.

3) USD300 mn due 2018 (Senior notes III), USD500 mn due 2023 (Senior Notes IV). Exclude unamortized bond issuance costs.

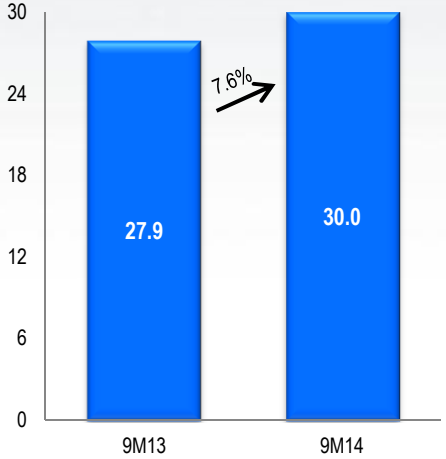
4) Capital lease: Petrosea.

Kideco's 9M14 Operating Highlights

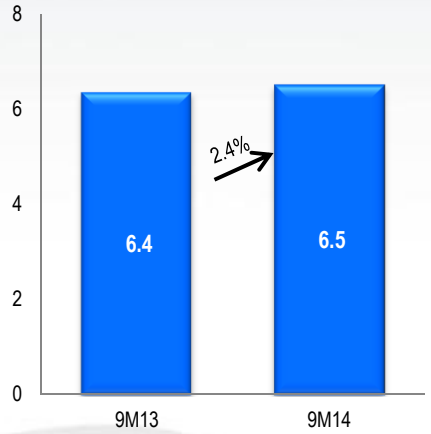
Overburden Removal (mn bcm)



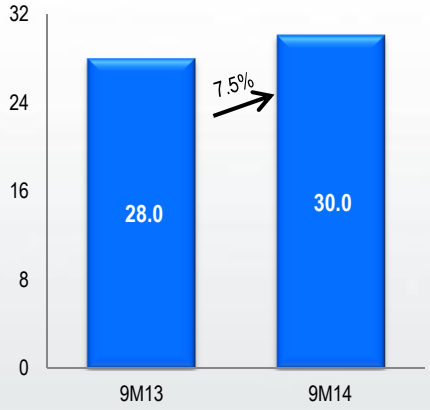
Coal Production (mn ton)



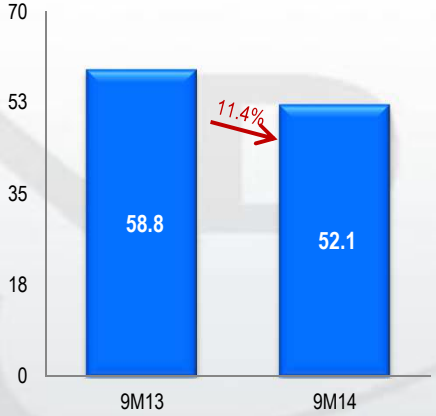
Stripping Ratio (X)



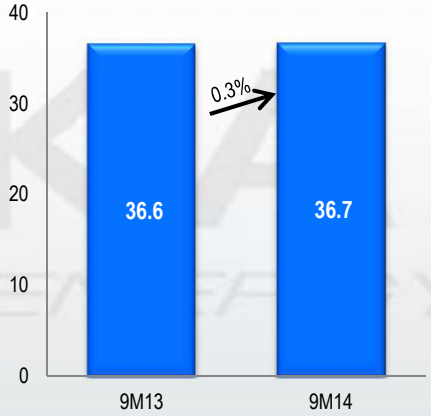
Coal Sales (mn ton)



Average Selling Price (USD/ton)

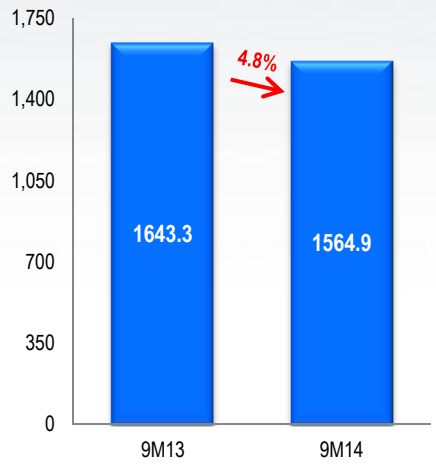


Cash Cost Excl. Royalty (USD/ton)

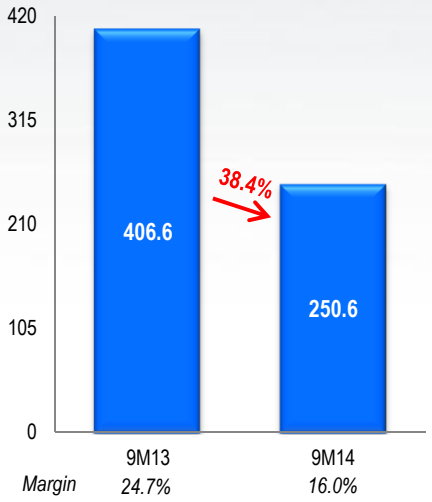


Kideco's 9M14 Financial Highlights

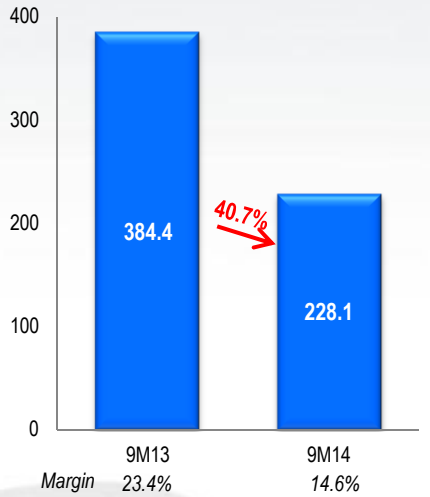
Revenue (USD mn)



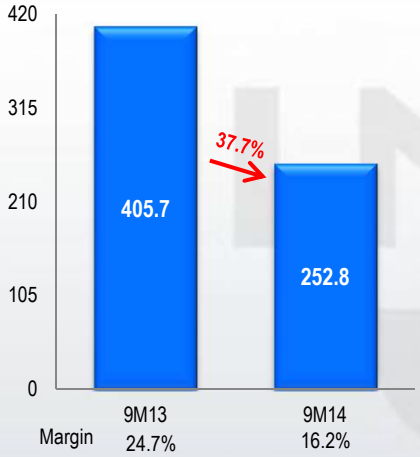
Gross Profit (USD mn)



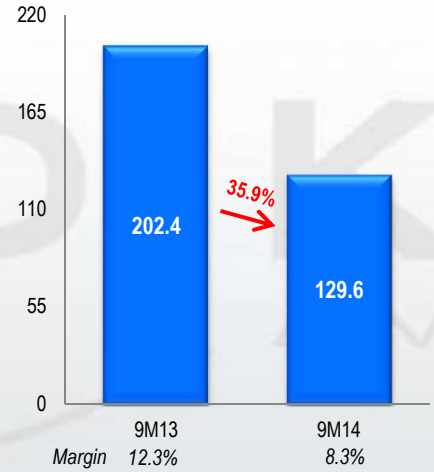
Operating Profit (USD mn)



EBITDA (USD mn)



Net Profit (USD mn)

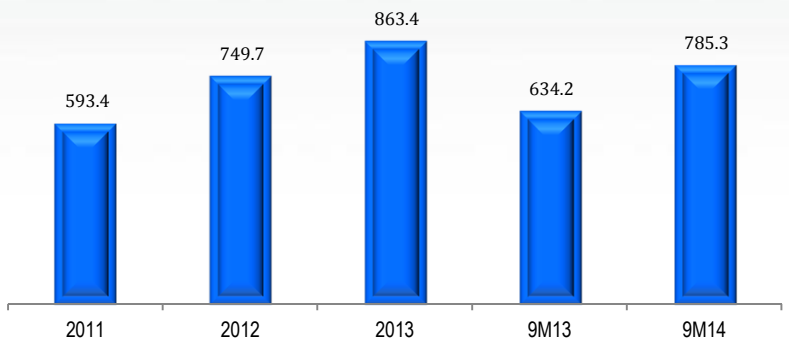


Kideco's 9M14 Balance Sheet Summary

Description (in USD mn)	9M14 unaudited	9M13 unaudited	2013 audited	2012 audited	2011 audited
Current assets	559.7	593.9	457.6	523.7	604.0
Total assets	746.5	802.2	686.6	745.1	817.7
Current liabilities	361.1	357.2	272.0	312.1	316.5
Debt	0.0	0.0	0.0	0.0	7.3
Total equity	372.9	433.4	363.3	386.0	456.0
Cash balance	222.3	205.6	142.2	172.0	293.5
Current ratio (X)	1.6	1.7	1.7	1.7	1.9
Debt to Equity (X)	-	-	-	-	0.02
Net Debt to Equity (X)	Net Cash	Net cash	Net cash	Net cash	Net cash

Key Business Indicators

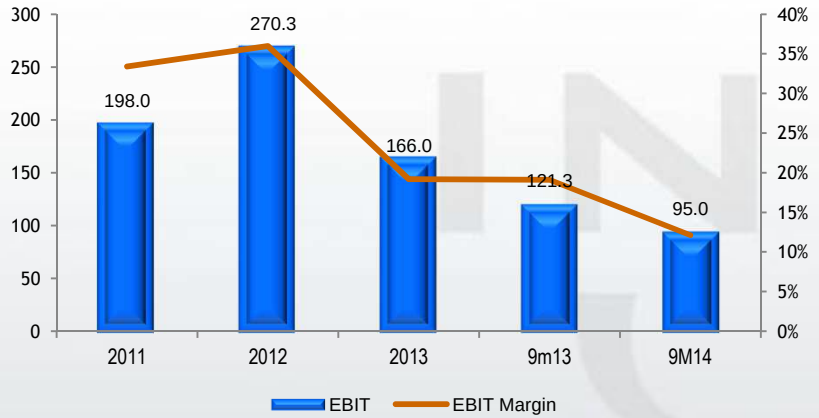
Revenue (USD mn)



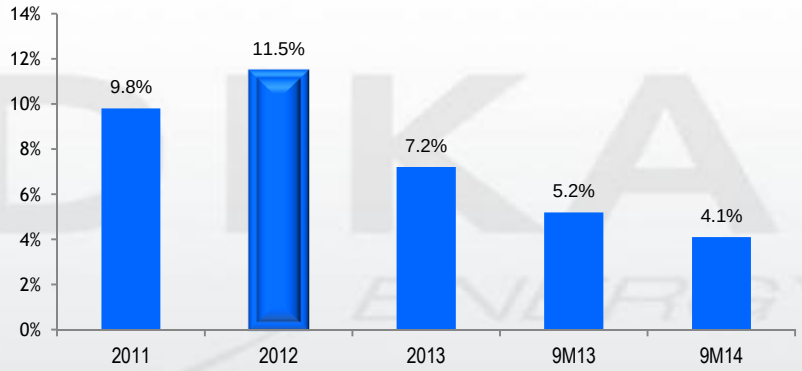
Adj. EBITDA (USD mn) & EBITDA Margin (%)



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



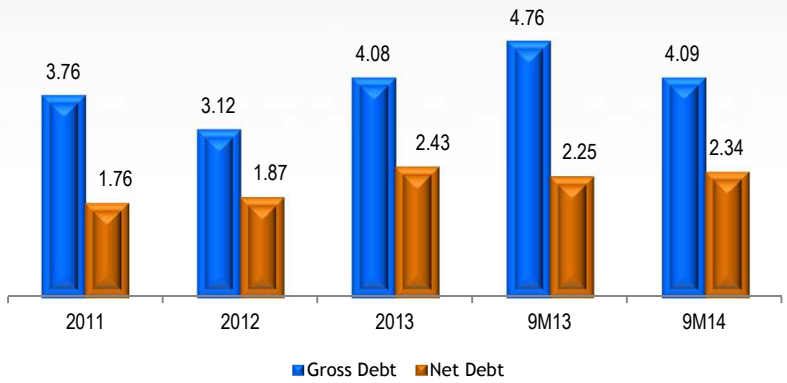
Adj. EBIT to Assets (ROA)



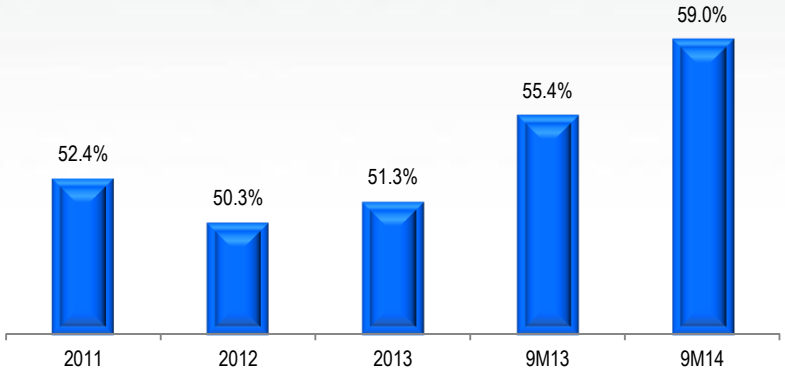
*Note: Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Key Credit Ratios (1)

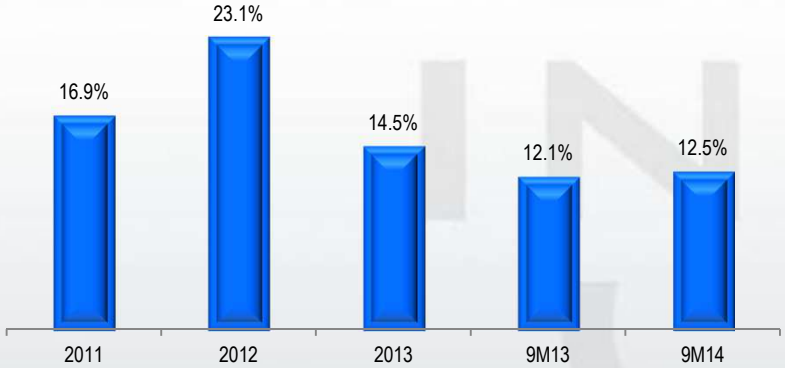
Gross Debt & Net Debt / Adj. EBITDA (x)



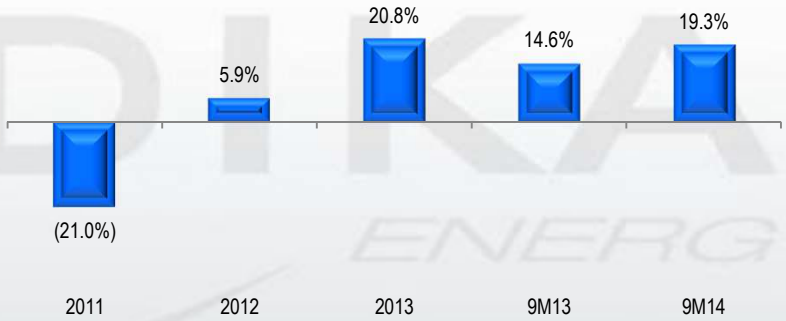
Net Debt / Equity (%)



Adj. FFO / Debt (%)

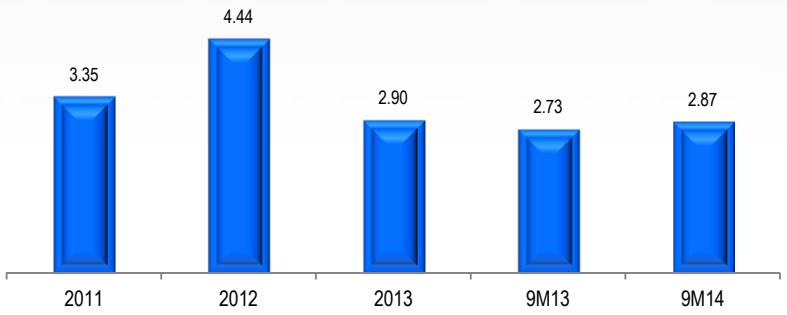


Adj. FCF / Debt (%)

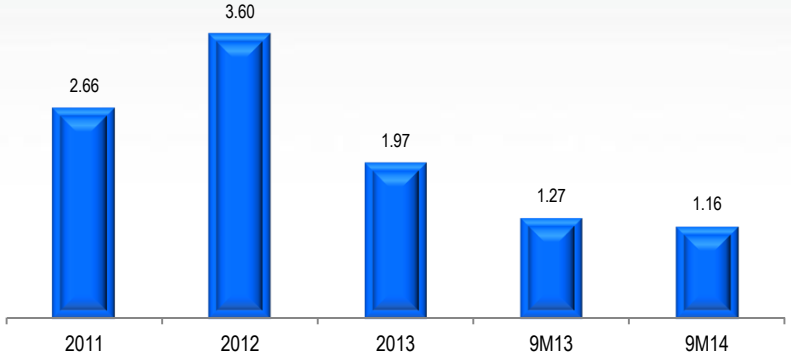


Key Credit Ratios (2)

Adj. EBITDA / Interest* (x)



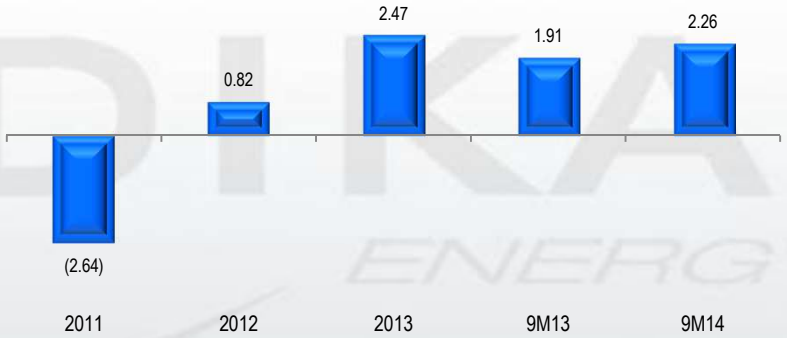
Adj. EBIT / Interest* (x)



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

Thank you

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