COMPANY UPDATE
9M2016

Indika Energy

3 November 2016

Disclaimer

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Key Assumptions vs Actual

Description	Unit	2016 Budget	1Q16 A	2Q16 A	3Q16 A	9M16 A
Exchange Rate Average	USD/IDR	13,900.0	13,527.1	13,317.2	13,134.9	13,328.4
Thermal Coal Price (NC) Average	USD/ton	53.5	52.8	51.3	67.1	73.13
KIDECO						
Overburden Volume	Bcm	183.2	44.3	47.3	53.0	144.5
Production Volume	Mt	32	8.4	8.5	7.3	24.2
Strip ratio	x	5.7	5.3	5.5	7.3	6.0
PTRO						
Overburden Volume	BCM	60.6	11.0	10.8	17.2	39.0
Backlog*	USD mn	679.8	600.2	769.8	743.0	743.0
Capex	USD mn	27.4	1.7	2.2	1.4	5.3
MBSS						
Barging Volume	Mt	19	6.1	5.2	5.6	16.9
FC Volume	Mt	19.2	3.5	2.9	3.2	9.6
Backlog	USD mn	189.4	162.3	152.7	83.9	83.9
Capex	USD mn	6.1	1.4	2.4	1.1	4.9
Tripatra						
Backlog	USD mn	180.0	168.2	133.1	816.9	816.9
Capex	USD mn	0.0	0.0	0.0	0.0	0.0

Recent Developments

- A consortium led by Indika Energy's subsidiary PT Tripatra Engineers and Contractors and PT Tripatra Engineering together with PT Chiyoda Internasional Indonesia, PT Saipem Indonesia, and PT Suluh Ardhi Engineering, has signed Engineering Procurement Construction contract with BP Berau Ltd for the EPC work of Tangguh Expansion Project (Tangguh LNG Train 3) in August 2016. Tripatra has 30% participation interest in the consortium. The project has started in the third quarter of 2016 with estimated project period of 48 months.

- In August 2016, Petrosea signed a contract with PT Indonesia Bulk Terminal for engineering and constructions works approximately US$4 million

- In September 2016, MUTU has successfully delivered 1st coal shipment to its customer

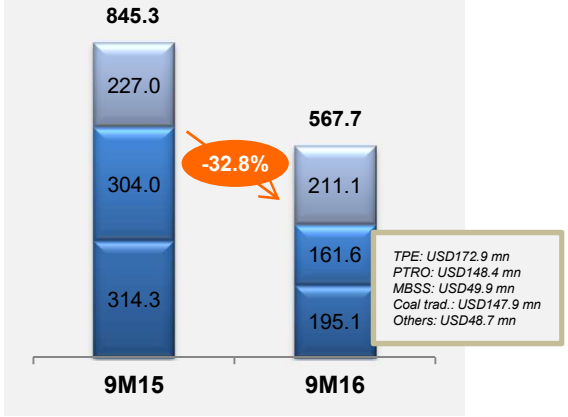
- In September 2016, ILSS signed contract with PT Cikarang Listrindo for coal handling operation and maintenance and a new contract with PT Adhi Karya (Persero) Tbk for materials handling logistic in Light Rapid Transportation project.

Dividends' Schedule

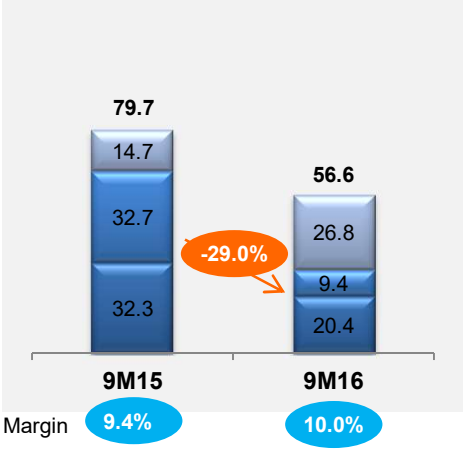
Company	2015 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Energy Portion (USD mn)		Payment Date	Payout Ratio
Kideco	138.1	131.2	60.3	32.2	Mar'16	95.0%
				13.8	Jul'16	
				14.3	Nov'16	
Cotrans	16.0	16.0	7.6	5.3	Mar'16	100%
				2.3	Oct'16	
KPI / ILSS	8.0	5.2	4.0	4.0	Apr'16	
Total			71.9	71.9		
Cash Return from CEP			12.2	6.2	May'16	
				6.0	Sept'16	
Total			**84.1**			

Indika Energy's Financial Highlights (1)

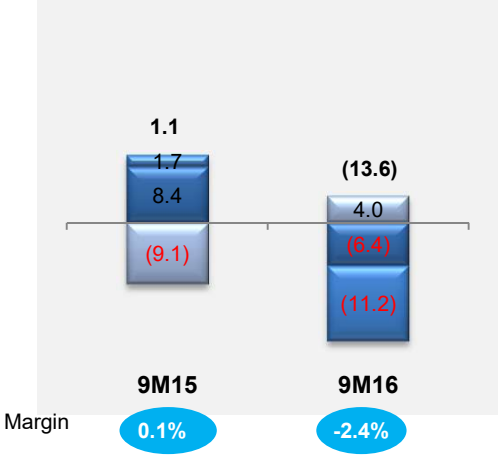
Revenues (USD mn)



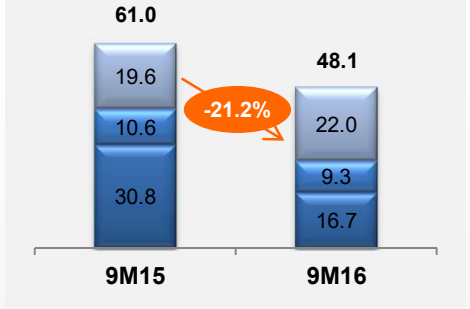
Gross Profit (USD mn)



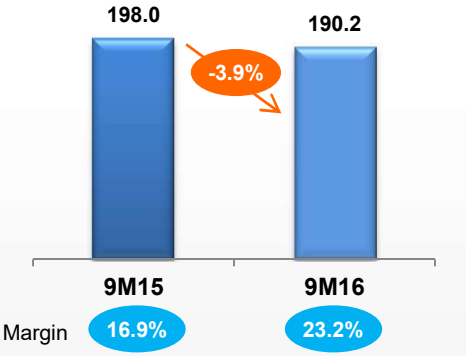
Operating Profit (USD mn)



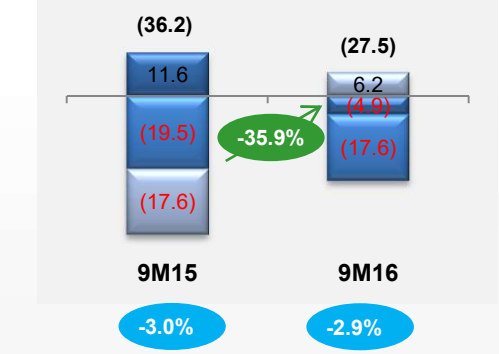
Income from Associates (USD mn)



LTM Adjusted EBITDA* (USD mn)



Net Profit/Loss** (USD mn)



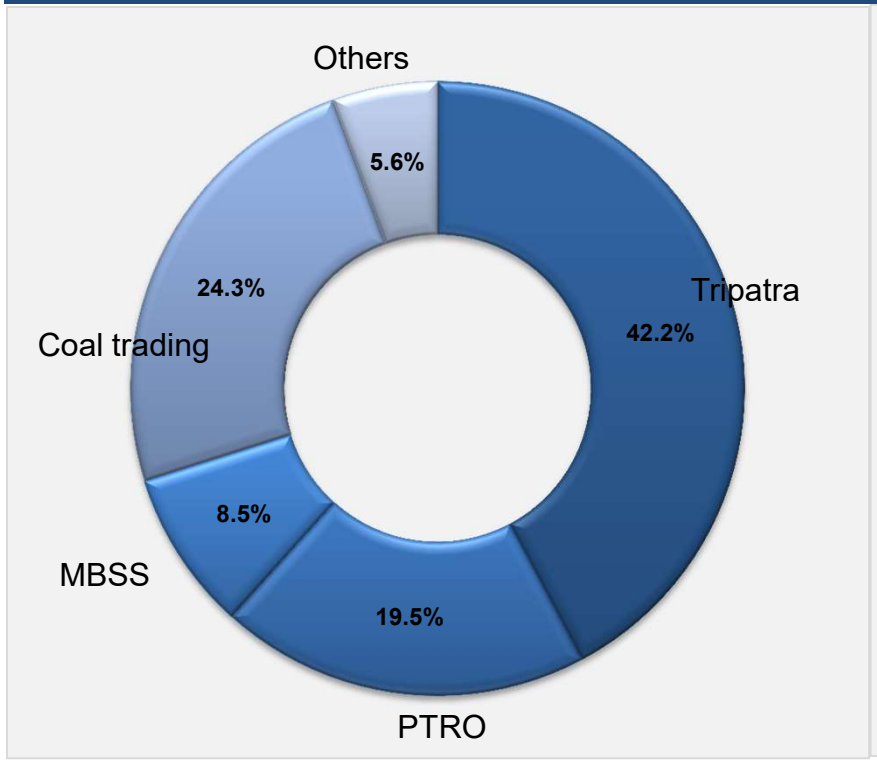
Q1 Q2 Q3

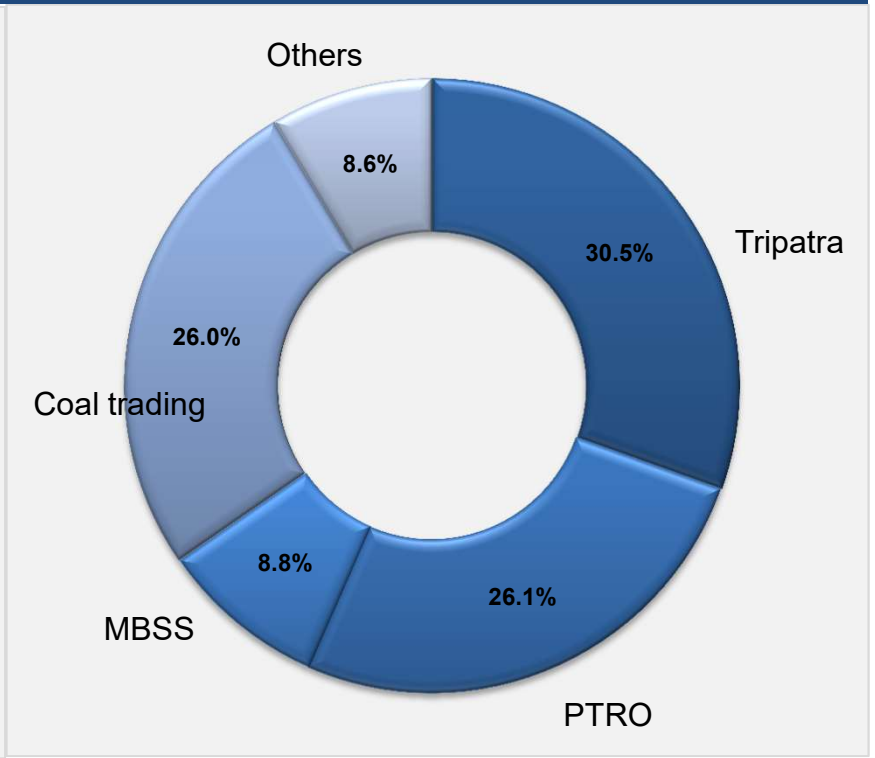
** Last twelve months period ended Sep 30, 2016. Includes dividends from associates*

*** Profit/loss for the period attributable to owners of the company*

Indika Energy's Financial Highlights (2)

Revenues



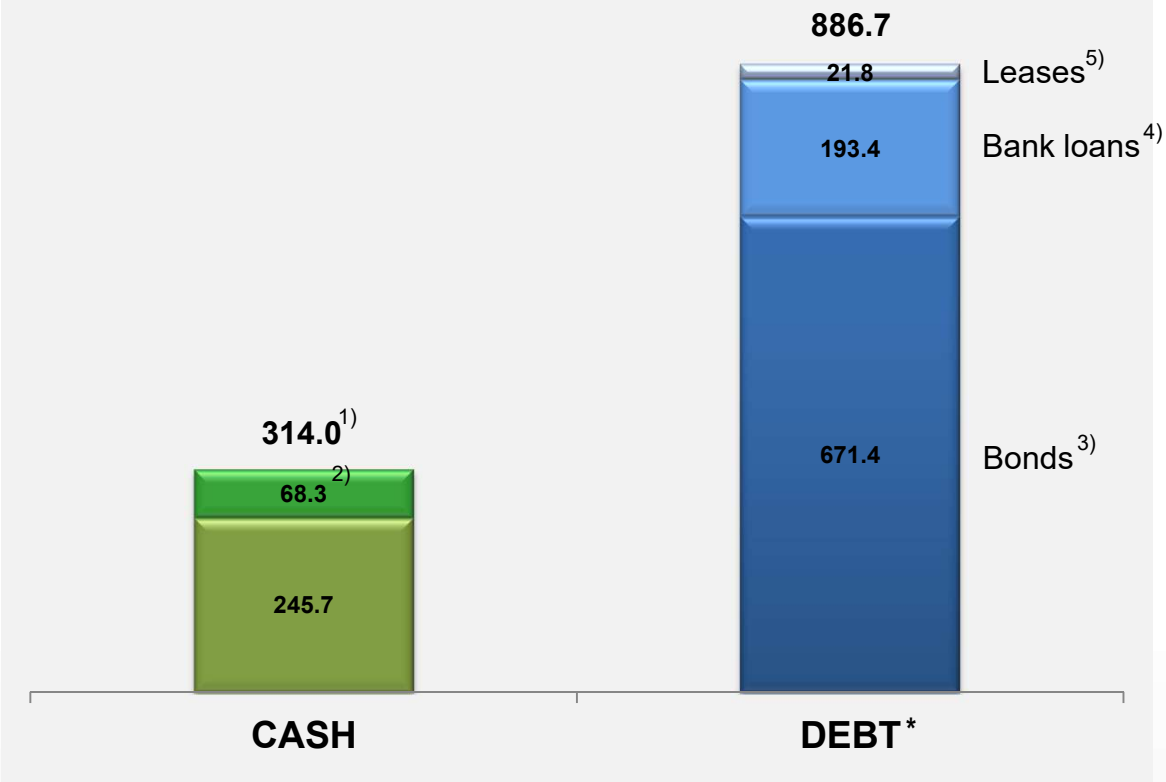


9M15: USD845.3 million

9M16: USD567.7 million

Indika Energy's Financial Highlights (3)

Cash Balance & Debt (USD mn)
as of Sept 30, 2016



1) *Consists of : Petrosea: USD65.7 mn, MBSS: USD36.3 mn, Tripatra: USD39.5 mn, Indika Holding: USD172.5 mn (including IIC, IIR, ILSS and Others).*

2) *Other financial assets.*

3) *USD171.4 mn due 2018 (Senior notes III), USD500 mn due 2023 (Senior Notes IV).*

4) *Bank Loan: MBSS USD57.2 mn, Tripatra: USD38.7 mn, Petrosea: USD18.5 mn, Indika Holding: USD79.0 mn (including IIC, IIR, ILSS and Others).*

5) *Lease: PTRO USD21.8 mn.*

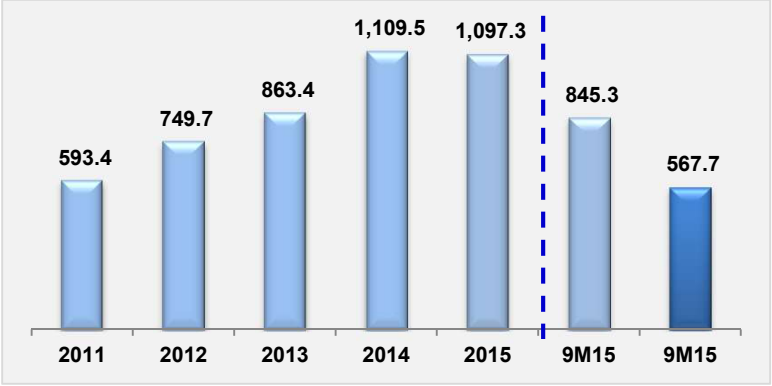
** Includes accrued interest*

Indika Energy's Financial Highlights (4)
Capex Spending

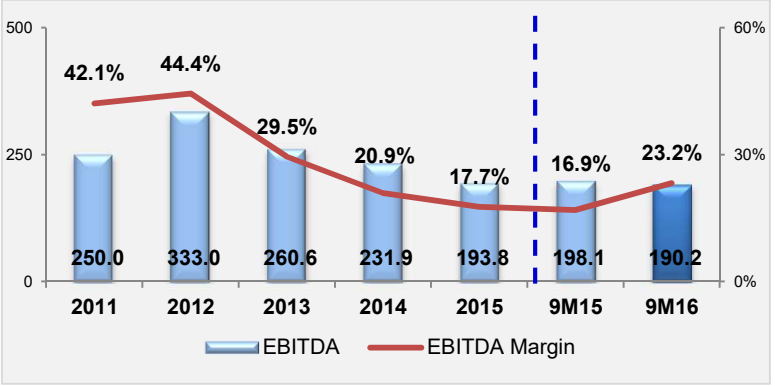
Capex Allocation	2016 B (USD mn)	3M16 Actual	1H16 Actual	9M16 Actual	Realization
IE Holding	1.4	0.0	0.0	0.0	0.0%
PTRO	27.4	1.7	3.9	5.3	19.3%
MBSS	6.1	1.4	3.8	4.9	80.3%
Tripatra	0.0	0.0	0.0	0.0	n/a
ILSS	0.0	0.0	0.0	0.4	n/a
MUTU	2.3	0.0	0.0	0.0	0.0%
Resources	1.0	0.0	0.0	0.0	0.0%
Total	38.2	3.1	7.7	10.6	27.7%

Indika Energy's Key Business Indicators

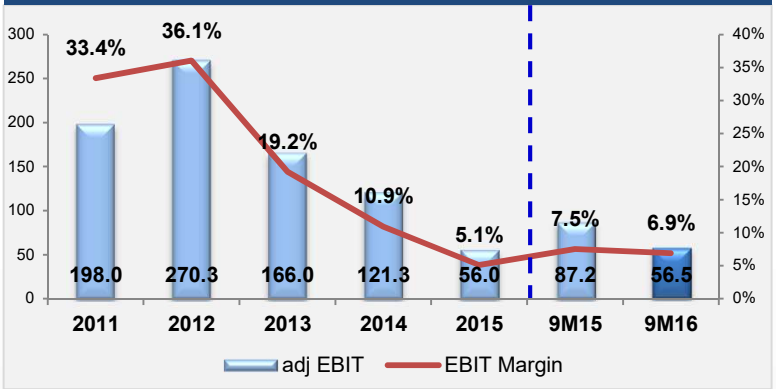
Revenues (USD mn)



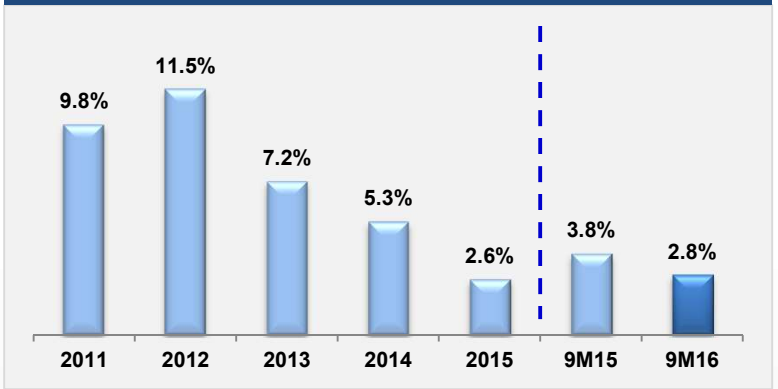
LTM Adj. EBITDA (USD mn) & EBITDA Margin (%)



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



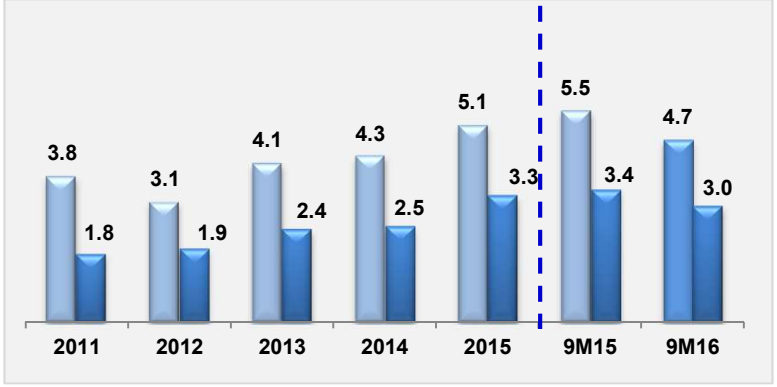
LTM Adj. EBIT to Assets (ROA)



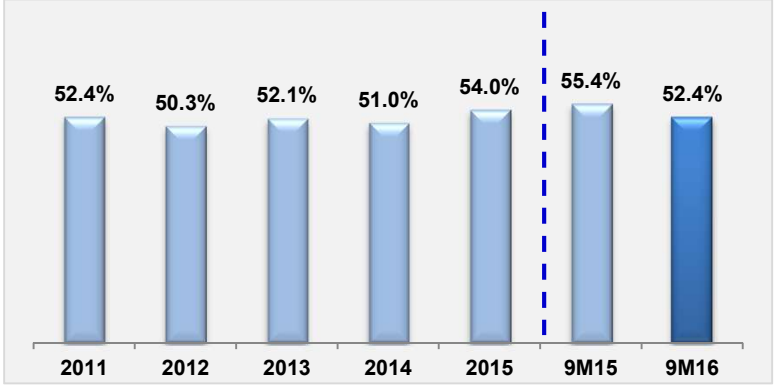
** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power*

Indika Energy's Key Credit Ratios (1)

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



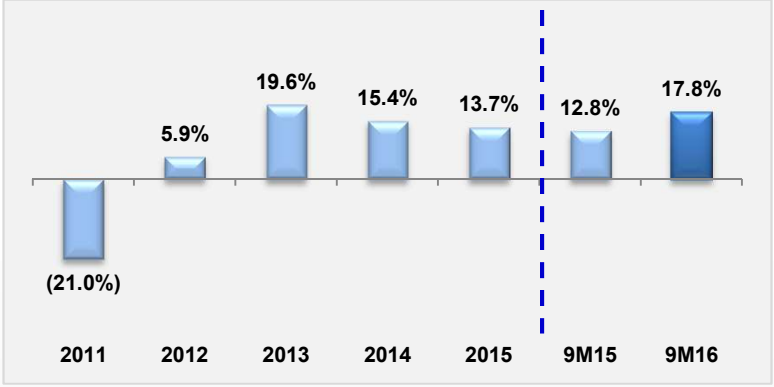
Debt / Capital (%)



LTM Adj. FFO / Debt (%)

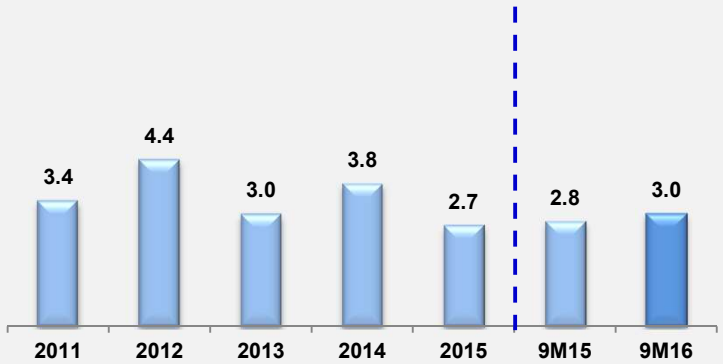


LTM Adj. FCF / Debt (%)

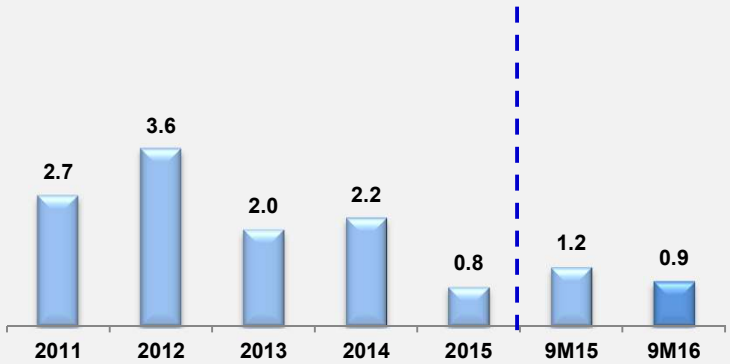


Indika Energy's Key Credit Ratios (2)

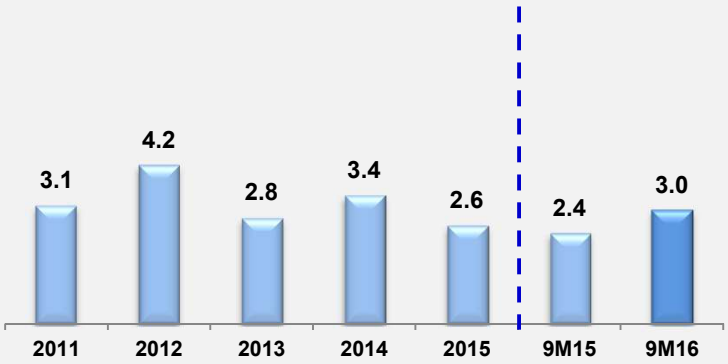
LTM Adj. EBITDA / Interest (x)



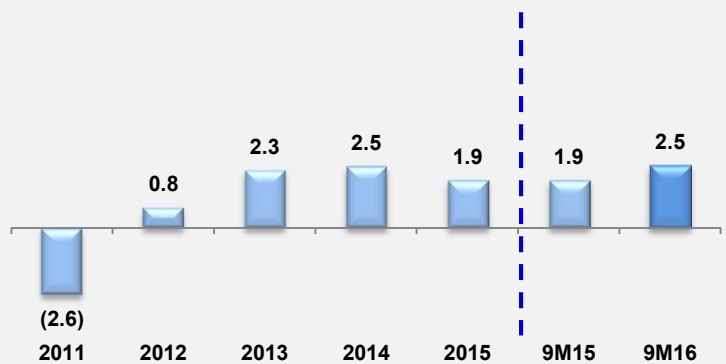
LTM Adj. EBIT / Interest (x)



LTM Adj. FFO + Interest / Interest (x)

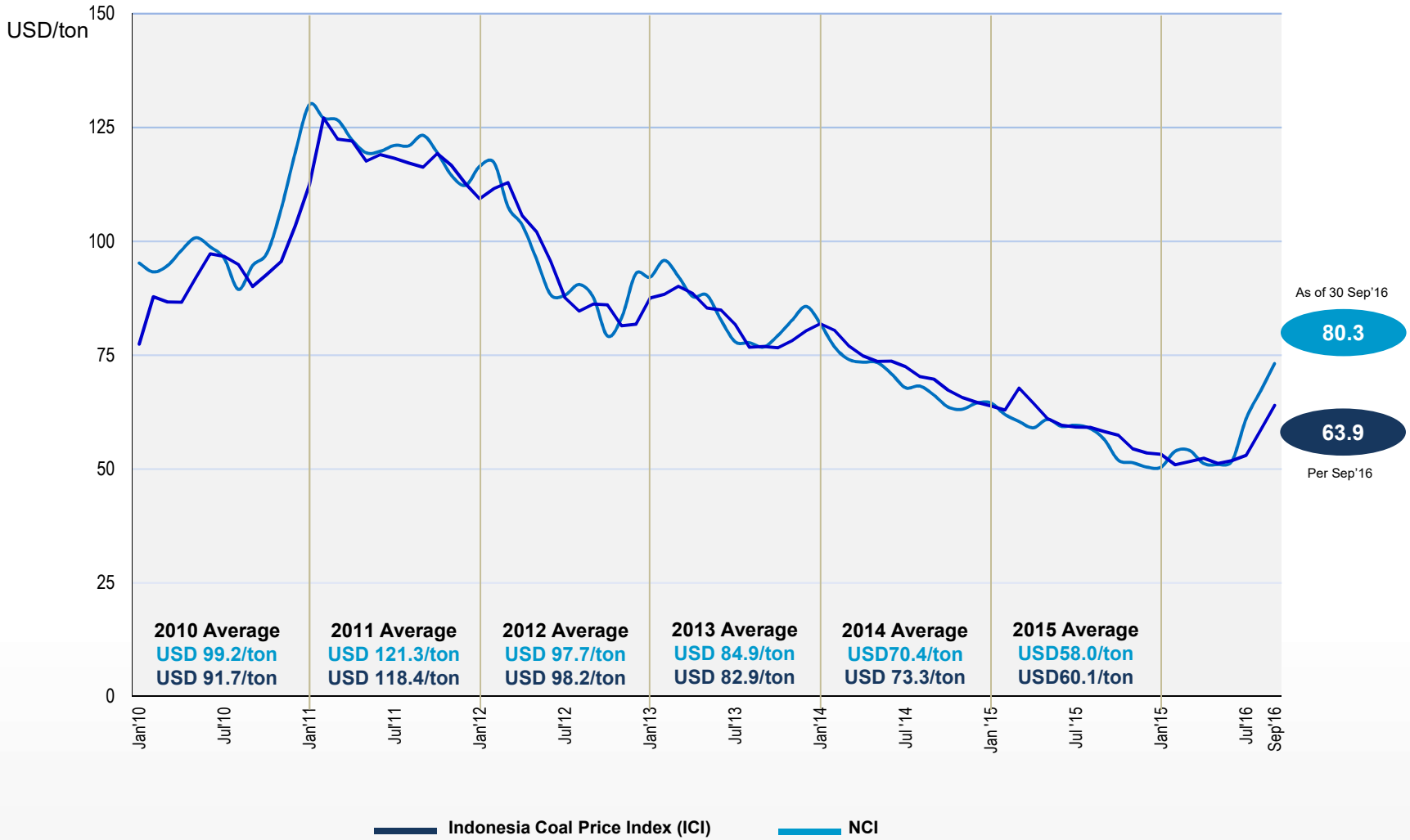


LTM Adj. EBITDA Less Capex / Interest (x)



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

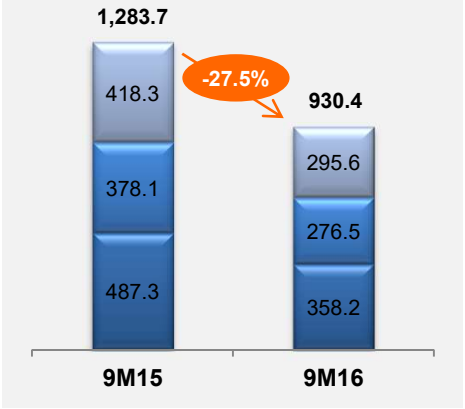
Coal price remains weak



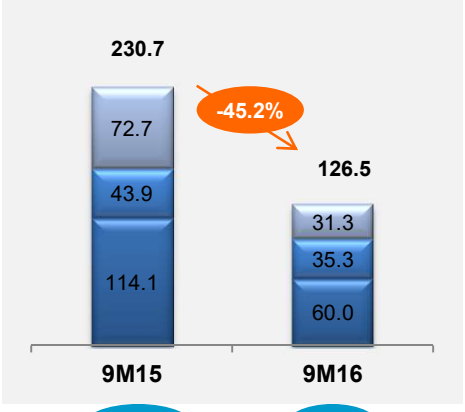
Source: Platts & ICI ESDM (monthly based index)

Kideco's Financial Highlights (1)

Revenues (USD mn)

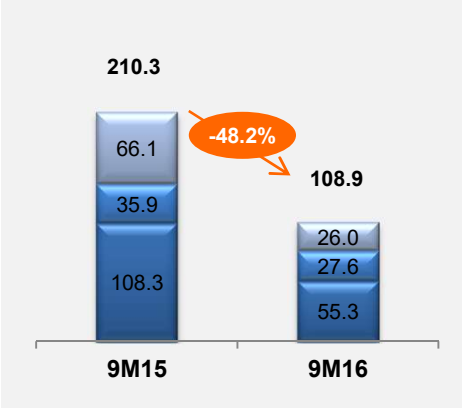


Gross Profit (USD mn)



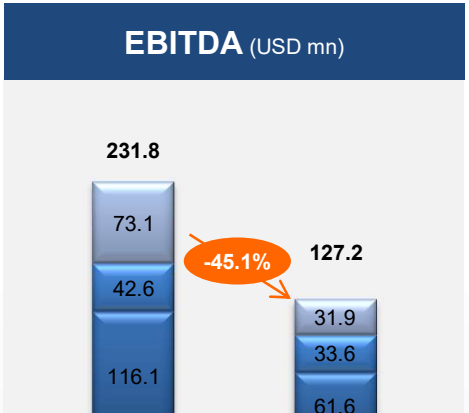
Margin 18.0% 13.6%

Operating Profit (USD mn)



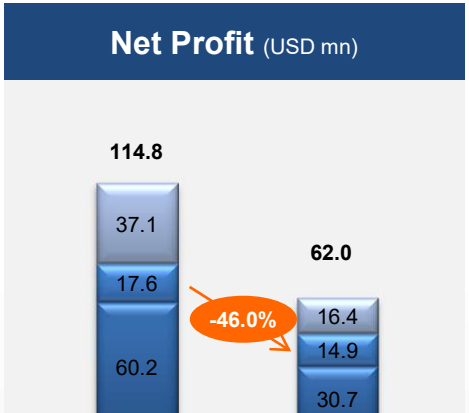
Margin 16.4% 11.7%

EBITDA (USD mn)



Margin 18.1% 13.7%

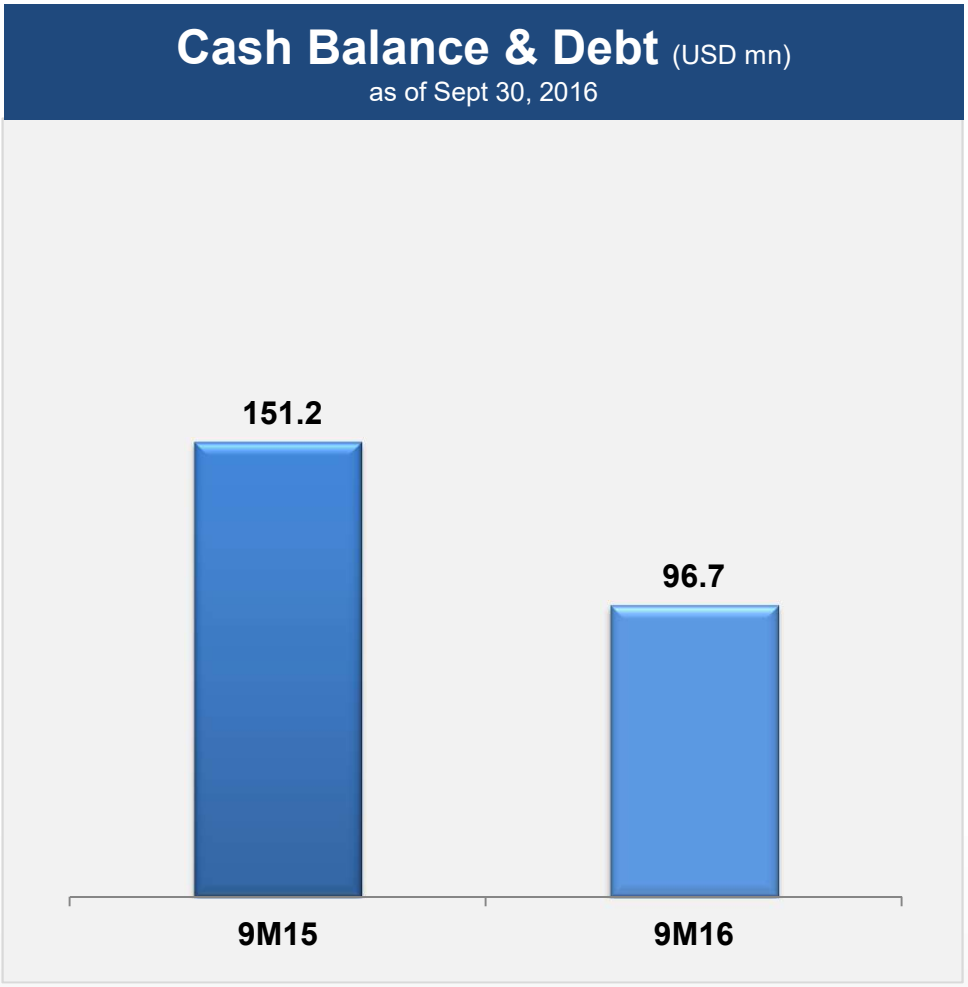
Net Profit (USD mn)



Margin 8.9% 6.7%

Q1 Q2 Q3

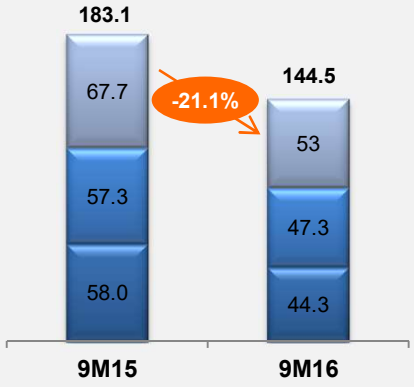
Kideco's Financial Highlights (2)



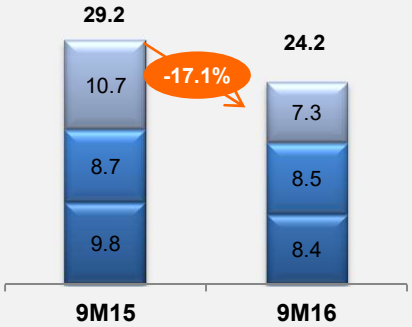
CASH

Kideco's Operating Highlights (2)

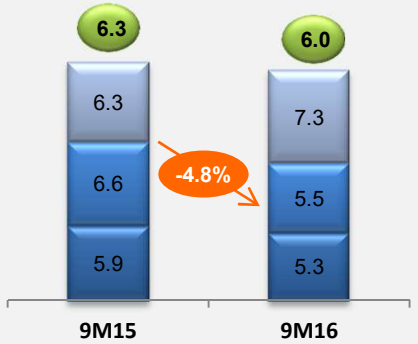
Overburden Removal (mn bcm)



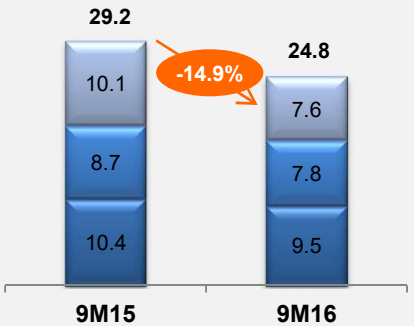
Coal Production (mn ton)



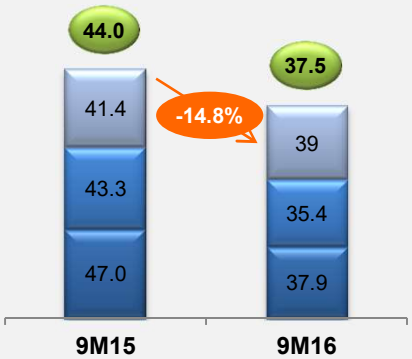
Stripping Ratio (x)



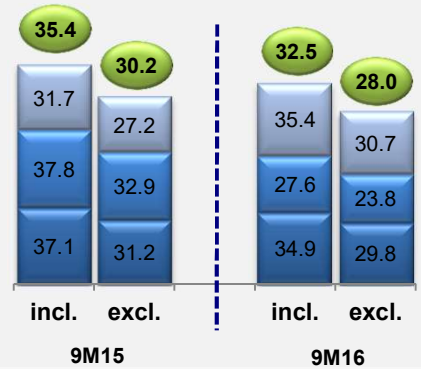
Coal Sales (mn ton)



Average Selling Price (USD/ton)



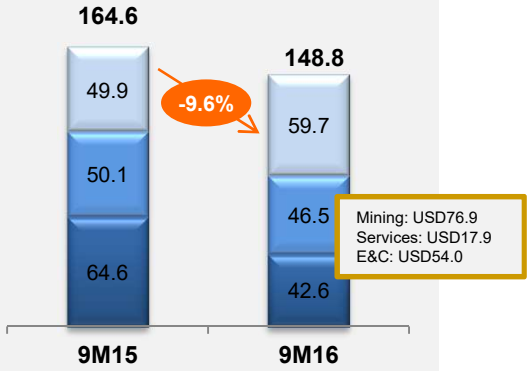
Cash Cost Excl./Incl. Royalty (USD/ton)



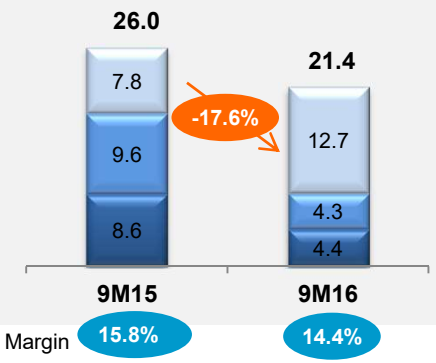
Q1 Q2 Q3

Petrosea's Financial Highlights

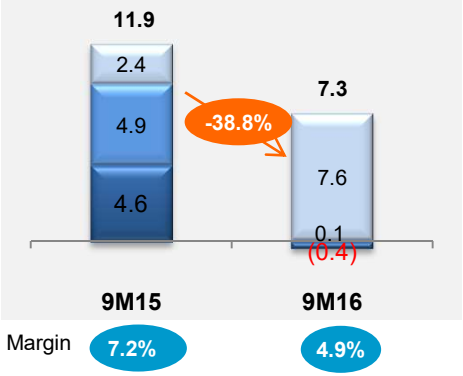
Revenues (USD mn)



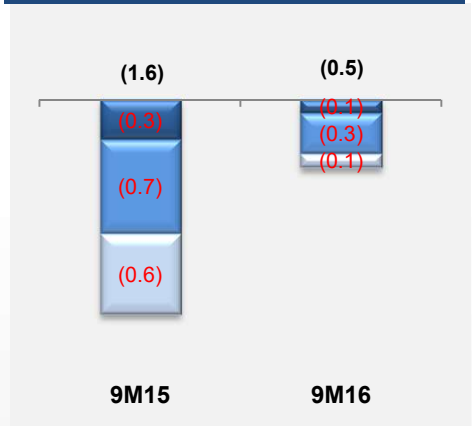
Gross Profit (USD mn)



Operating Profit (USD mn)



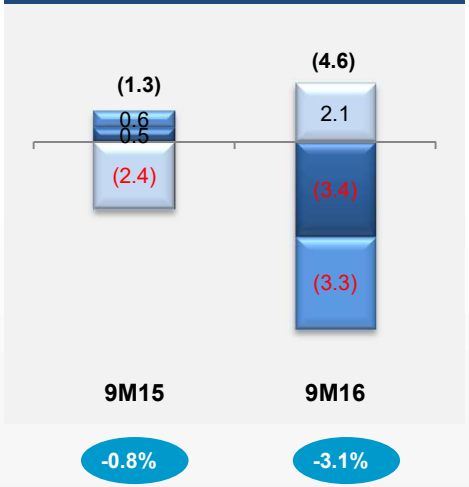
Income from Associates (USD mn)



EBITDA (USD mn)



Net Profit/Loss* (USD mn)

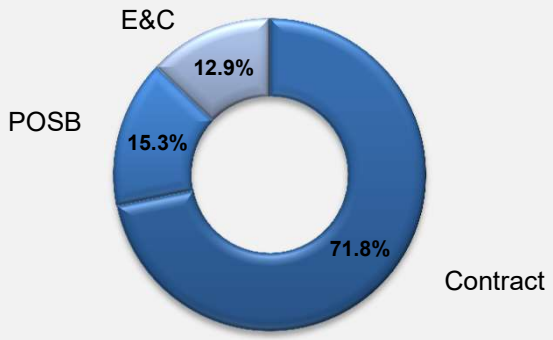


Q1 Q2 Q3

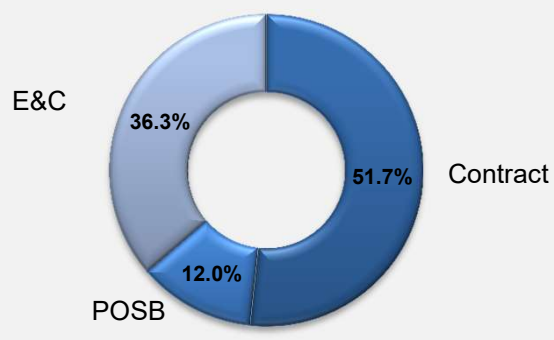
** Profit/loss for the period attributable to owners of the company*

Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

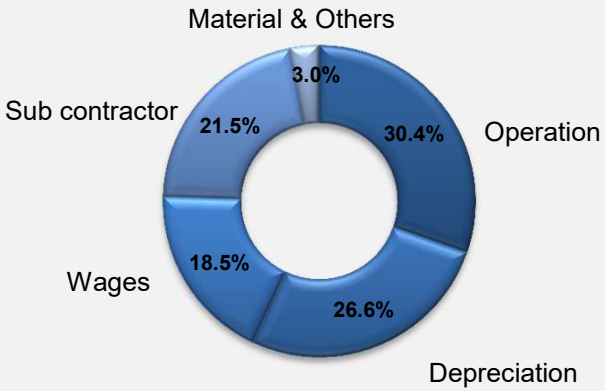


9M15: USD164.6 mn

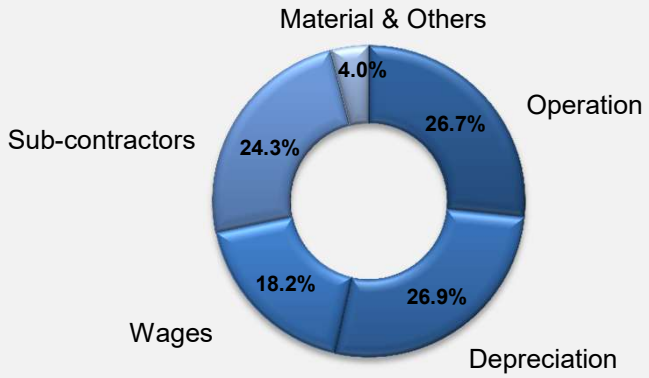


9M16: USD148.8 mn

Cost Structure



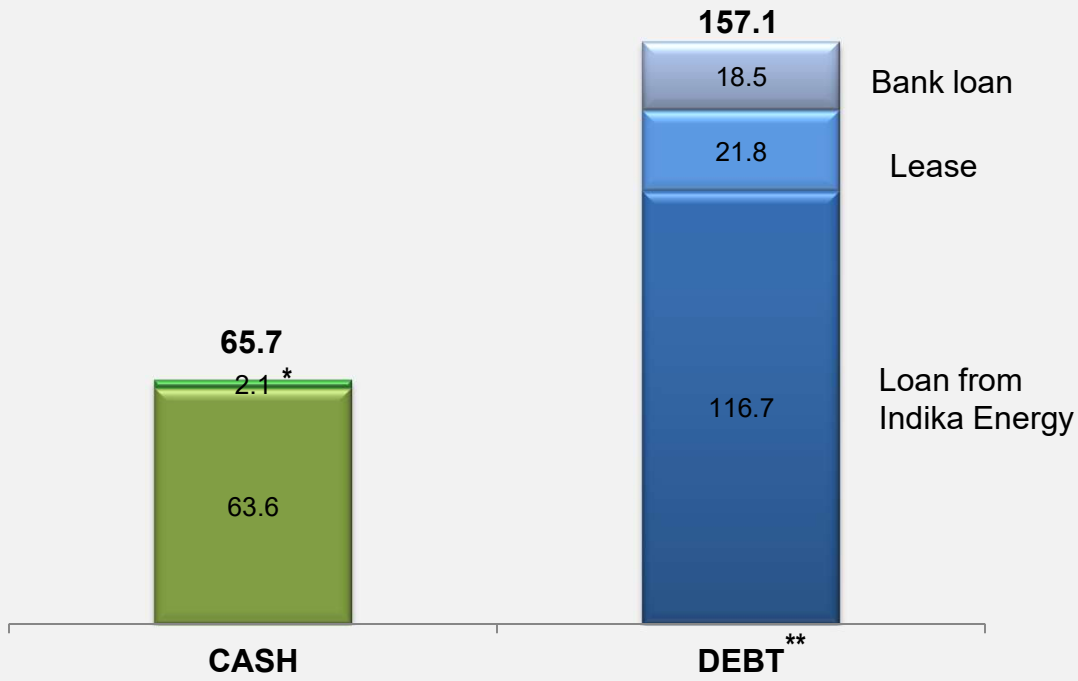
9M15: USD138.6 mn



9M16: USD127.4 mn

Petrosea's Financial Highlights (3)

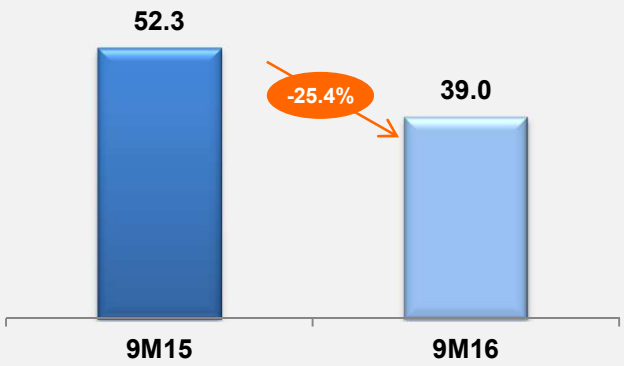
Cash Balance & Debt (USD mn)
as of Sept 30, 2016



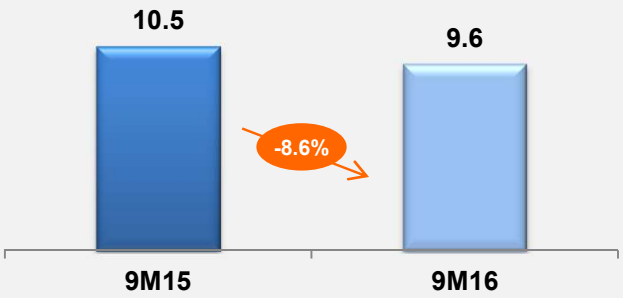
** Other financial assets*
*** includes accrued interest*

Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Coal Getting Volume (Mn Tonne)



Client	9M15	9M16
Adimitra Baratama*	16.3	0.0
Kideco Jaya Agung	31.1	20.7
Tabang	4.7	5.3
Indoasia Cemerlang	0.0	7.7
Anzawara Satria	0.0	1.0
Binuang Mitra Bersama	0.0	4.3
Total Volume (Mn bcm)	**52.3**	**39.0**
Revenue from Contract Mining (USD mn)	**118.2**	**76.9**
Contract Mining Revenue/Bcm	**2.3**	**2.0**

** ABN, the contract was terminated*

Client	9M15	9M16
Adimitra Baratama*	1.3	0.0
Kideco Jaya Agung	5.6	5.2
Tabang	3.6	3.8
Anzawara Satria	0.0	0.1
Binuang Mitra Bersama	0.0	0.5
Total Volume (Mn ton)	**10.5**	**9.6**

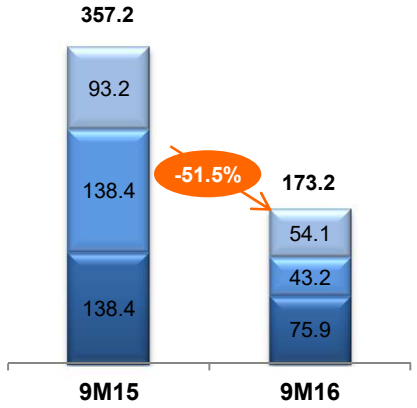
Petrosea's Backlog in 2016

USD mn

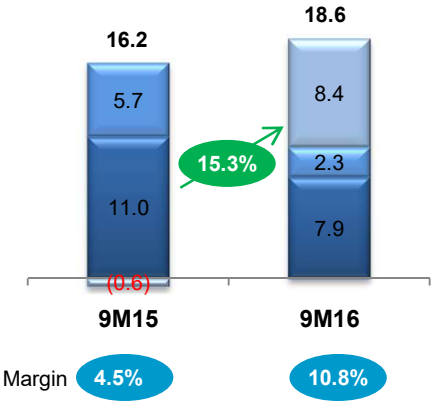
Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended Sep 30, 2016	Per Sep 30, 2016
Contract mining	436.7	203.5	76.9	563.3
E&C	170.2	1.8	54.0	118.0
POSB	72.9	6.7	17.9	61.7
Total	**679.8**	**212.1**	**148.8**	**743.0**

Tripatra's Financial Highlights

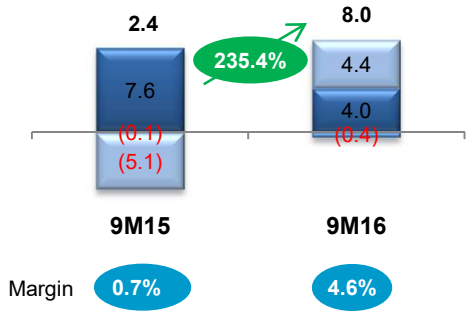
Revenues (USD mn)



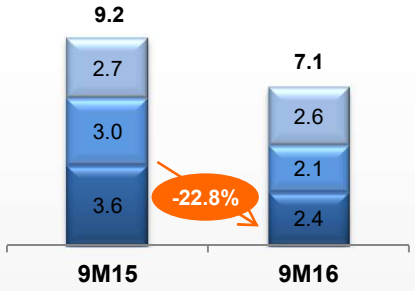
Gross Profit (USD mn)



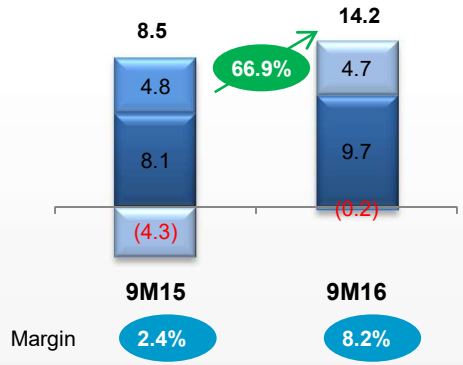
Operating Profit (USD mn)



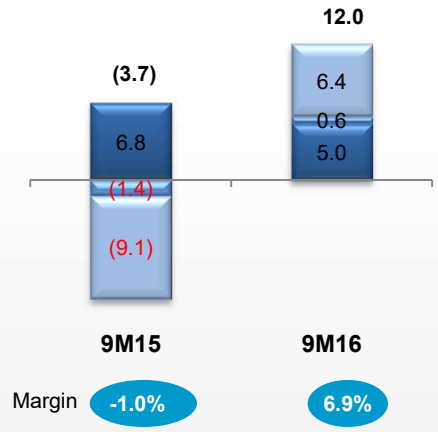
Income from Associates (USD mn)



Adjusted EBITDA* (USD mn)



Net Profit/Loss** (USD mn)

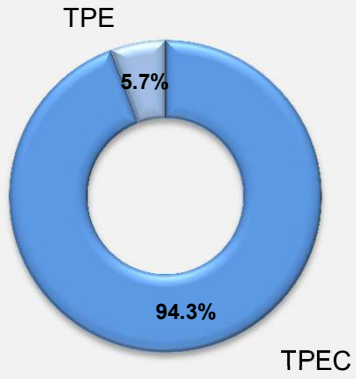


Q1 Q2 Q3

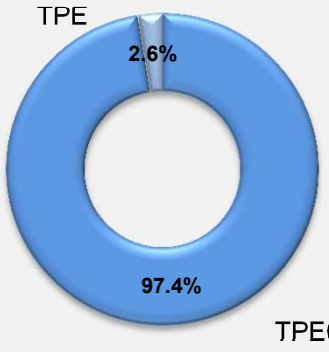
** Includes dividend from associates*
*** Profit/loss for the period attributable to owners of the company*

Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

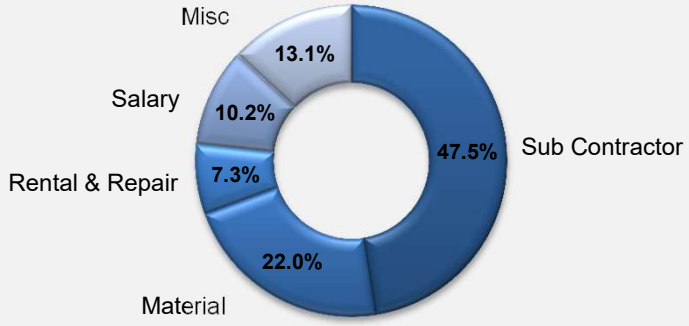


9M15: USD357.2 mn

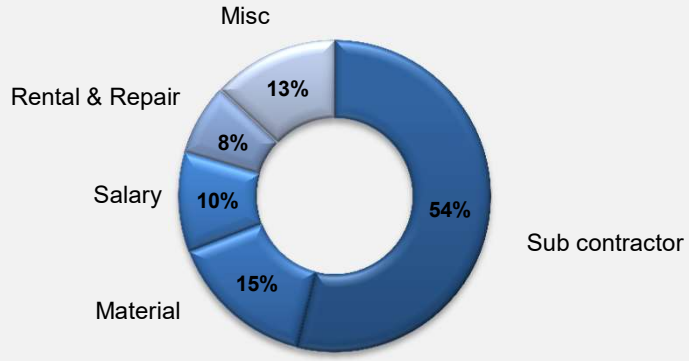


9M16: USD173.2 mn

Cost Structure



9M15: USD341.0 mn



9M16: USD154.6 mn

Tripatra's Financial Highlights (3)

Cash Balance & Debt (USD mn)

As per Sept. 30, 2016



Tripatra's Backlog in 2016

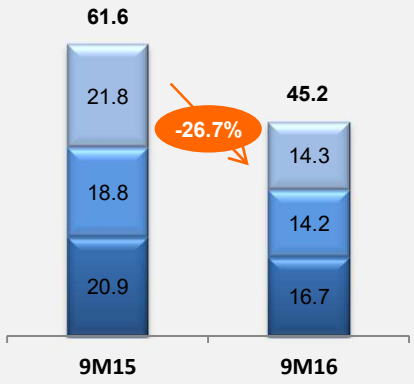
USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended Sep 30, 2016	Per Sep 30, 2016
Tripatra Engineers & Constructors	167.7	764.7	168.7	763.7
Tripatra Engineering	12.3	45.4	4.5	53.2
Total	**180.0**	**810.1**	**173.2**	**816.9**

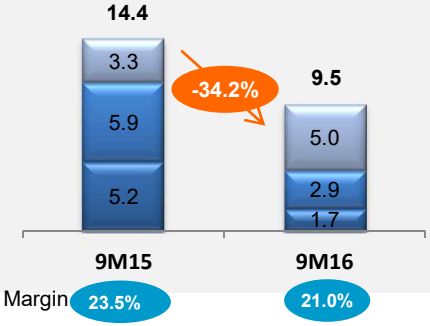
Tripatra's Financial Highlights (4)

Cotrans Asia's Operation

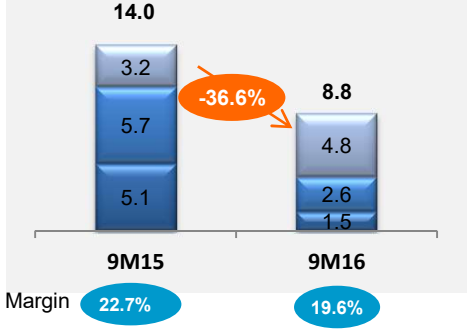
Revenues (USD mn)



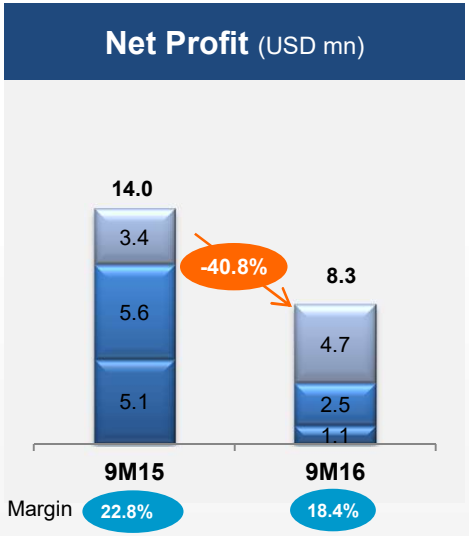
Gross Profit (USD mn)



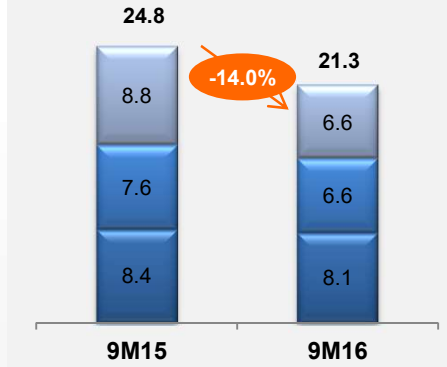
Operating Profit (USD mn)



Net Profit (USD mn)



Coal Handling (mn tons)

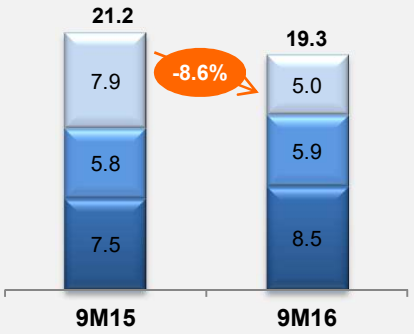


Q1 Q2 Q3

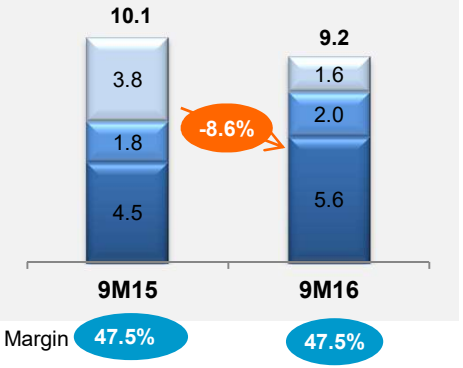
Tripatra's Financial Highlights (5)

Sea Bridge Shipping's Operation

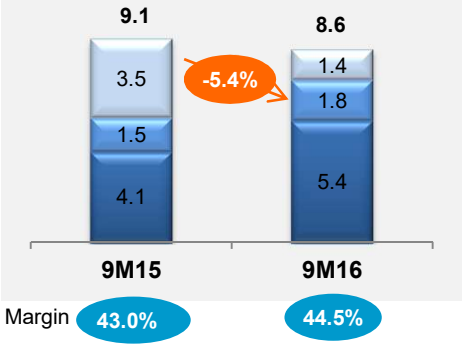
Revenues (USD mn)



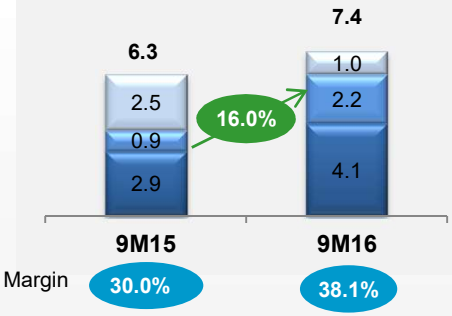
Gross Profit (USD mn)



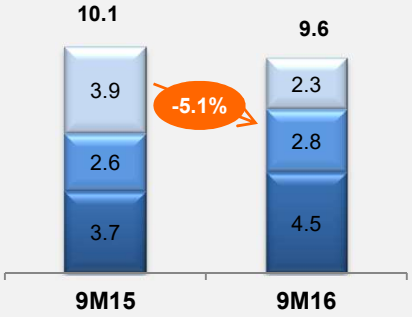
Operating Profit (USD mn)



Net Profit (USD mn)



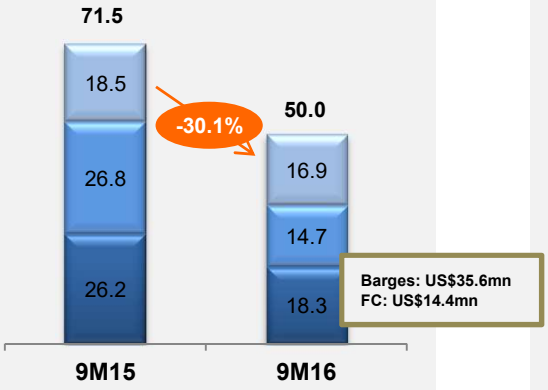
Coal Handle (mn tons)



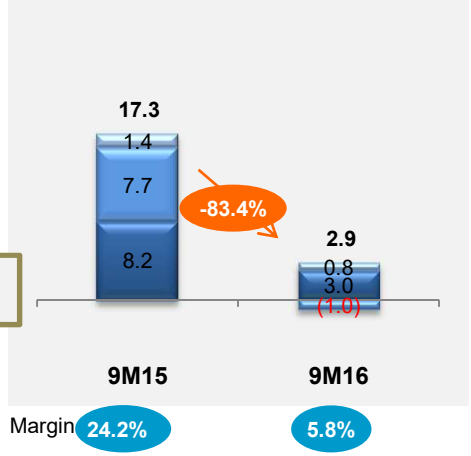
Q1 Q2 Q3

MBSS' Financial Highlights (1)

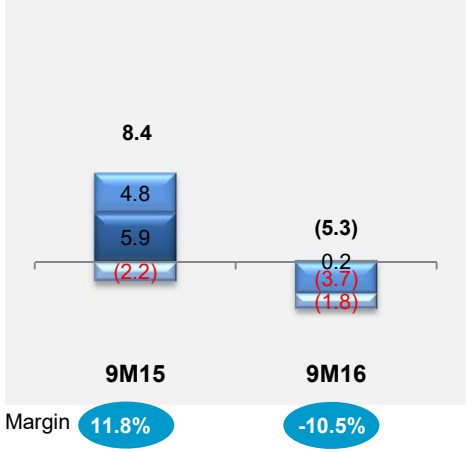
Revenues (USD mn)



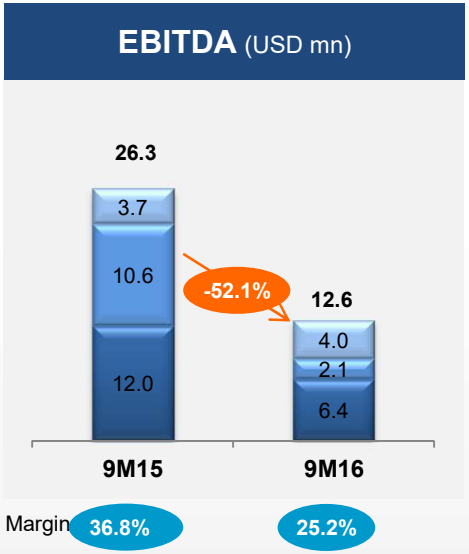
Gross Profit (USD mn)



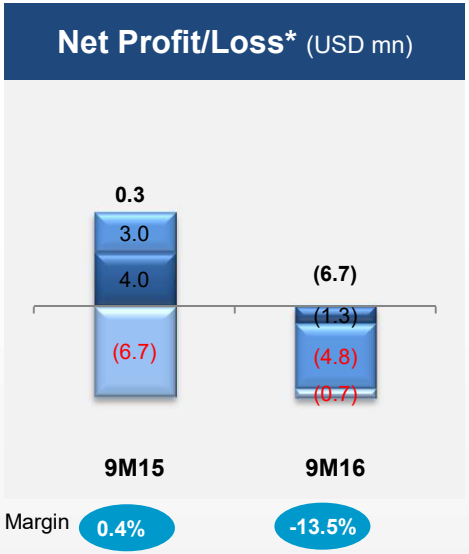
Operating Profit (USD mn)



EBITDA (USD mn)



Net Profit/Loss* (USD mn)

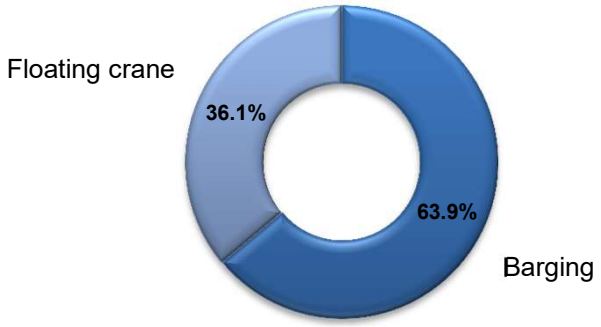


Q1 Q2 Q3

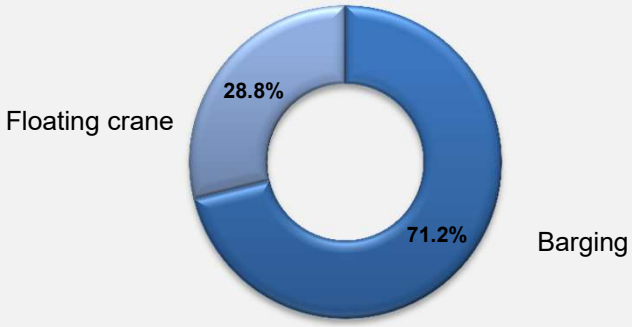
** Net income/Loss attributable to owners of the company*

MBSS' Financial Highlights (2)

Revenues Breakdown

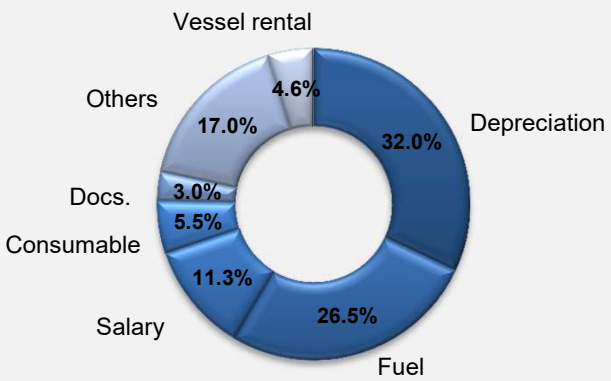


9M15: USD71.5 mn

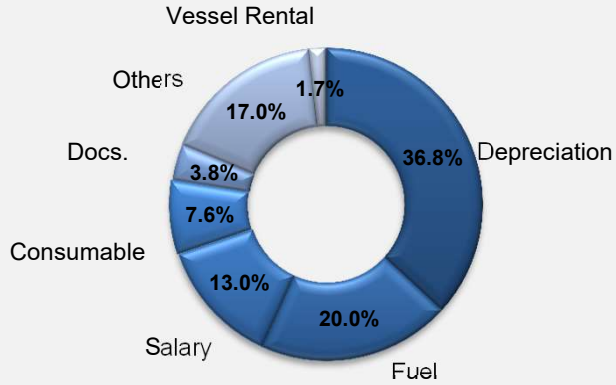


9M16: USD50.0 mn

Cost Structure



9M15: USD54.2 mn



9M16: USD47.1 mn

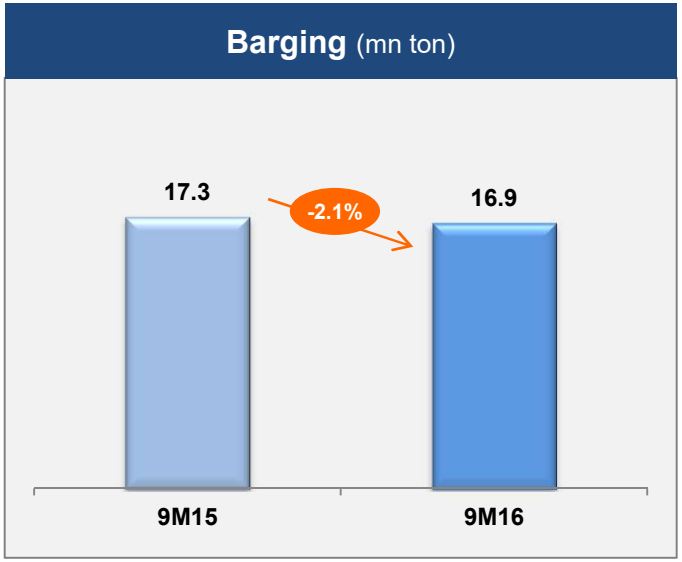
MBSS' Financial Highlights (3)

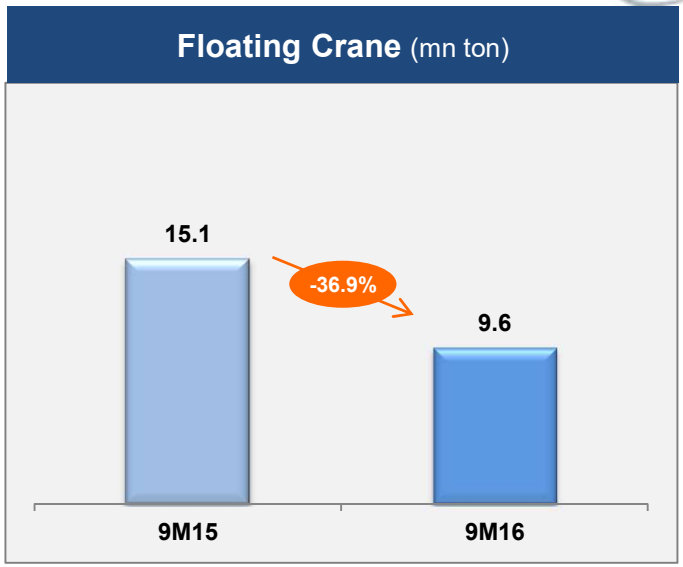
Cash Balance & Debt (USD mn)

As per Sept. 30, 2016



MBSS' Operating Highlights





Clients	9M15	9M16
KPC	0.4	0.1
ADRO	4.2	3.7
BCS	1.6	1.5
Cotrans	7.9	7.5
MMS	0.6	0.9
BSSR	0.3	0.1
KJA - PLN	0.4	0.0
Others	2.0	2.9
Total Volume*	**17.3**	**16.9**
Revenue (USD mn)	**45.7**	**35.6**
Revenue/ton	**2.6**	**2.1**

* *Includes time charter*

Clients	9M15	9M16
KJA	6.8	3.7
BRAU	5.4	4.0
BCS	1.9	1.6
Others - spot	1.0	0.3
Total Volume	**15.1**	**9.6**
Revenue (USD mn)	**25.8**	**14.4**
Revenue/ton	**1.7**	**1.5**

MBSS' Backlog in 2015

USD mn

Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended Sep 30, 2016	Per Sep 30, 2016
Barging	102.2	(34.0)	35.6	32.6
Floating Crane	87.2	(21.5)	14.4	51.3
Total	**189.4**	**(55.5)**	**50.0**	**83.9**

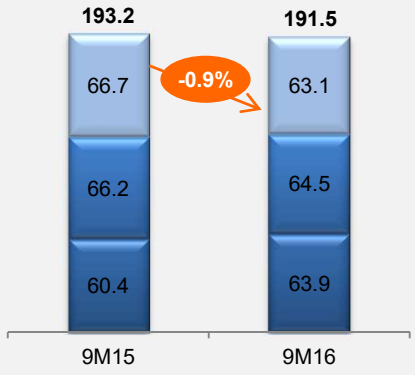
** Excludes revenue from time charter*

Large Fleet of Vessels

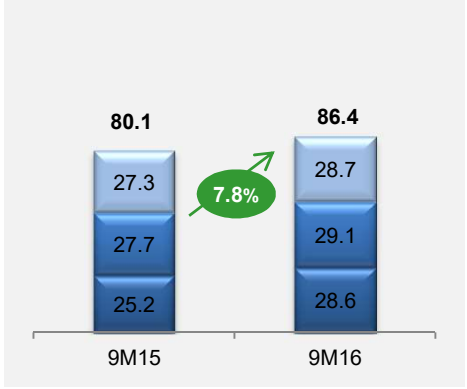
	As of Dec 31, 2015	Additional up to Sep 30, 2016
Barges		
		
	76	0
	Total	**76**
Tug		
		
	87	0
	Total	**86**
Floating Crane		
		
	6	0
	Total	**6**
Cement Vessel		
		
	1	0
	Total	**0**
Support Vessel		
		
	1	0
	Total	**1**

Cirebon Electric Power's Financial Highlights

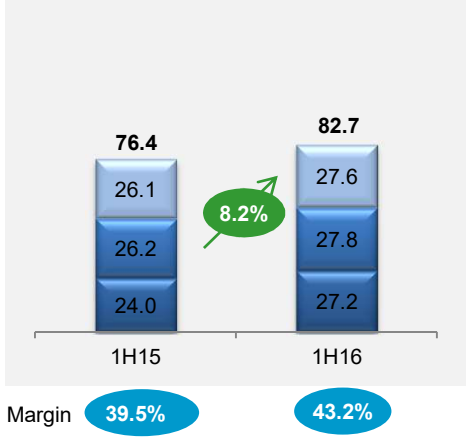
Revenues (USD mn)



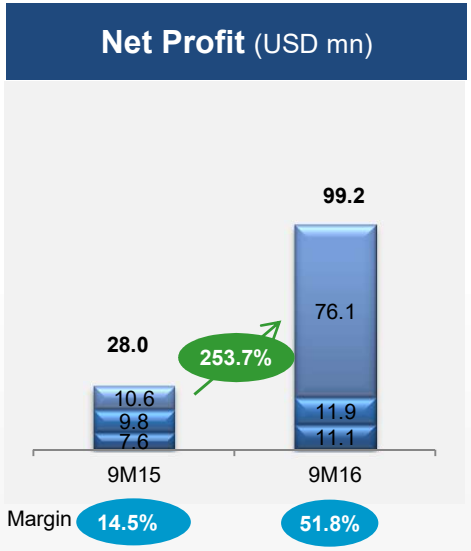
Gross Profit (USD mn)



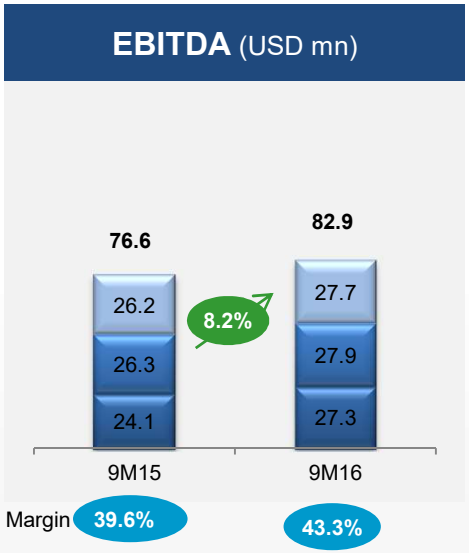
Operating Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



Q1 Q2 Q3

THANK YOU

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