
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
FY2013

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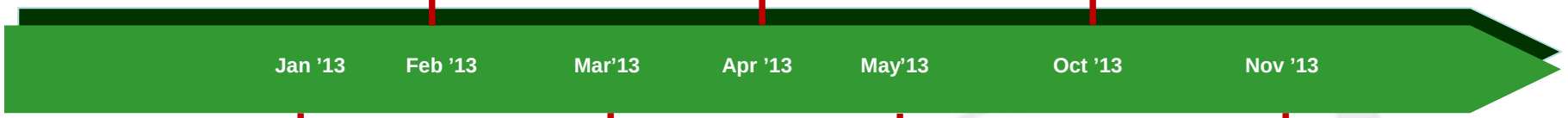
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2013 highlights

Key Developments



Jan '13 — Completed the issuance of a USD500m, 6.375%, Senior Notes due 2023.

Feb '13 — Signed an agreement with Total E&P Indonesia West Papua to acquire a 10% participating interest in the Southwest Bird's Head PSC.

Mar'13 — Kideco declared final dividend of USD 235.0 million, represent 88.1% of 2012 reported net profit of USD380.1 million. Indika Energy portion is USD154.1 million.

Apr '13 — PT. Tripatra Engineers and Constructors has signed sale and purchase agreement in relation to the sale of its 95.0% interest in PT. Kuala Pelabuhan Indonesia ("KPI") with PT. Indika Logistc & Support Services ("ILSS").

May'13 — Completes acquisition of 10% participating interest in The Southwest Bird's Head PSC.

Indika declared final dividend of USD19.0 million or USD0.003647 per share.

Oct '13 — Signed a principal agreement with China Railway Group Limited ("CREC") to jointly develop mining and transportation infrastructure projects in Papua and Central Kalimantan provinces in Indonesia.

The company has redeemed its USD230 million ,9.75% senior Notes due 2016.

Nov '13 — PT. Mitra Energi Agung ("MEA") signed cooperation agreement with PT. Ganda Alam Makmur ("GAM") where GAM will develop the infrastructure of the hauling road and the development activities including construction and maintenance.

2013 Key Assumptions Vs.Actual

Exchange rate	Rp9.500/USD 1
Thermal Coal Price (New Castle Index)	USD90.0/ton
Fuel Cost (Diesel)-Pertamina	Rp10,900/liter

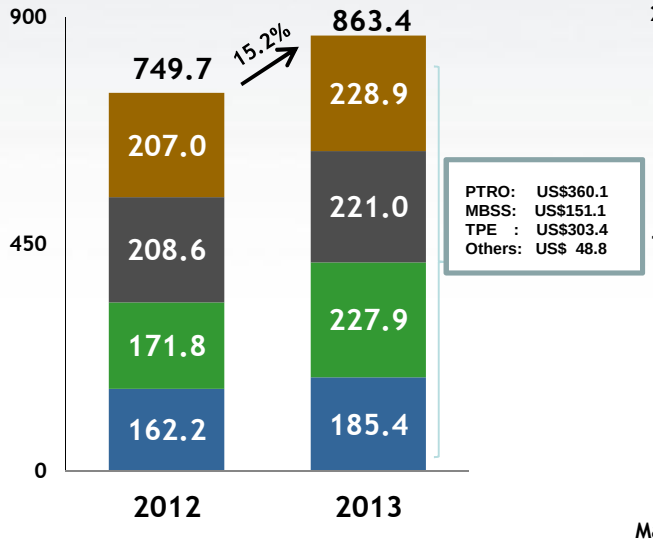
	2013 Assumptions	3M13	6M13	9M13	12M13
Kideco	Average Selling Price (ASP)	USD55.0/ton	USD60.4/ton	USD60.4/ton	USD58.8/ton	USD57.2/ton
	Production Volume	37.0 mn tons	8.9 mn tons	18.6 mn tons	27.9 mn tons	37.3 mn tons
	Strip Ratio (SR)	6.5 X	6.5 X	6.4 X	6.5 X	6.5 X
	Cash Cost excl. Royalty	USD39.1/ton	USD34.2/ton	USD35.9/ton	USD36.6/ton	USD36.9/ton
Santan	Average Selling Price (ASP)	USD75.0/ton	USD74.1/ton	USD74.4/ton	USD74.9/ton	USD73.7/ton
	Production Volume	2.5 - 3.0 mn tons	0.5 mn tons	0.9 mn tons	1.3 mn tons	1.8 mn tons
	Strip Ratio (SR)	10.9 X	18.1 X	16.1 X	14.3 X	13.3 X
	Cash Cost excl. Royalty	USD65.8/ton	USD70.5/ton	USD71.5/ton	USD70.0/ton	US$68.4/ton

	2013 Assumptions	3M13	6M13	9M13	12M13
Petrosea	Overburden	167.0 mn BCM	36.8 mn BCM	71.2 mn BCM	105.8 mn BCM	141.1 mn BCM
	Backlog*	USD1,772.3 mn	USD1,749.7 mn	USD1,668.3 mn	USD1,625.5 mn	USD1,538.1 mn
MBSS	Barging Volume	39.0 mn tons	9.1 mn tons	18.4 mn tons	28.3 mn tons	38.4 mn tons
	Floating Crane Volume	24.8 mn tons	5.6 mn tons	11.3 mn tons	15.7 mn tons	20.9 mn tons
	Backlog*	USD405.8 mn	USD383.8 mn	USD349.9 mn	USD317.7 mn	USD281.6 mn
Tripatra	Backlog*	USD641.5 mn	USD625.4 mn	USD541.6 mn	USD463.8 mn	USD364.1 mn

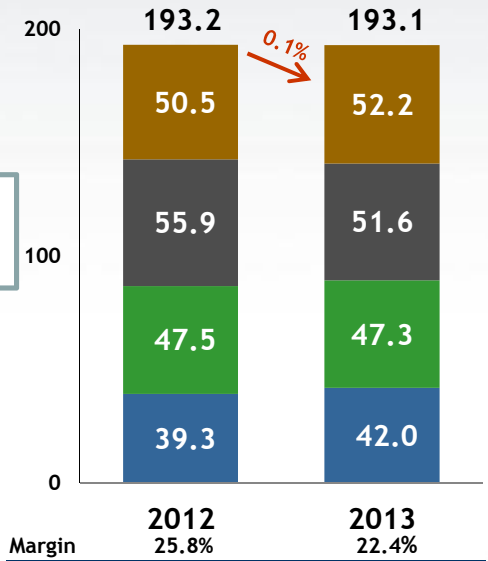
*Note : *End of period*

Indika's Financial Highlights (1)

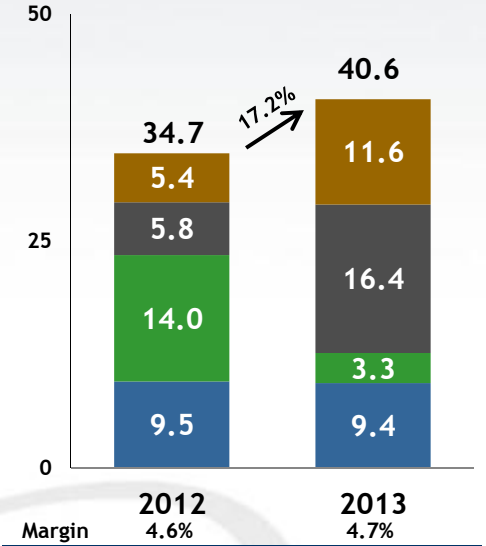
Revenues (USD mn)



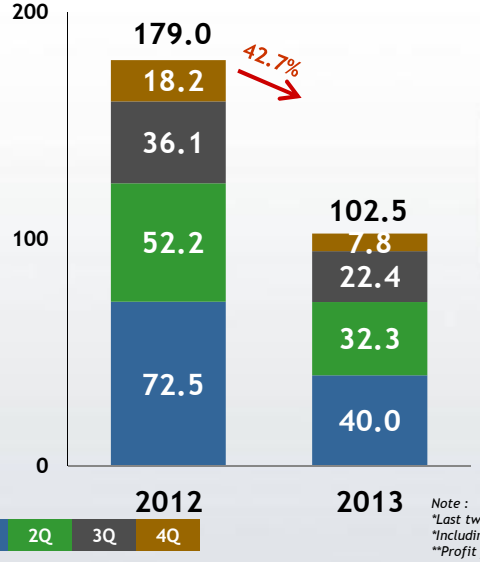
Gross Profit (USD mn)



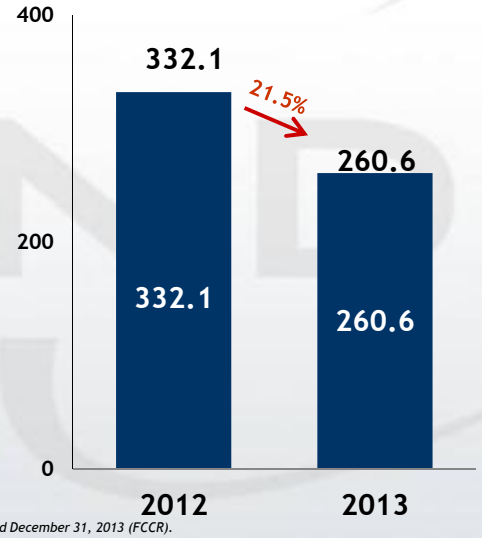
Operating Profit (USD mn)



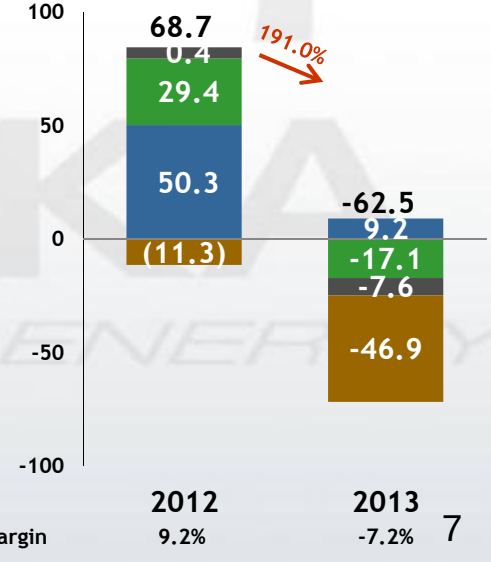
Income from Associates (USD mn)



LTM - Adjusted EBITDA* (USD mn)



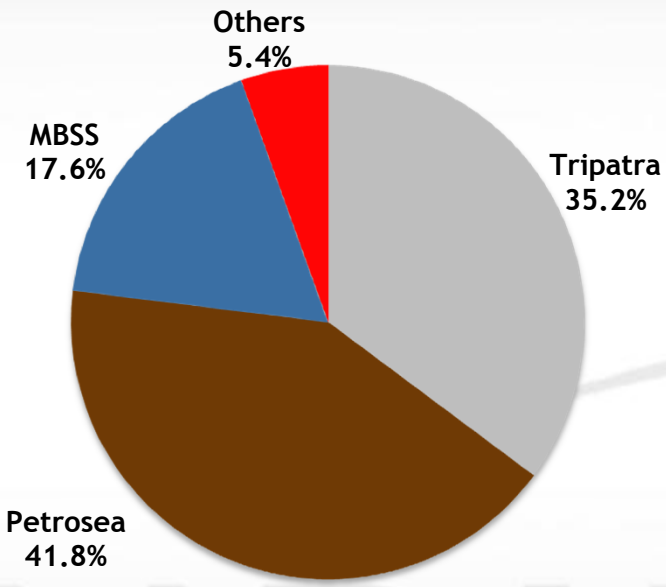
Net Profit** (USD mn)



Note :
*Last twelve months period ended December 31, 2013 (FCCR).
*Including dividends from associates.
**Profit for the period attributable to owners of the company.

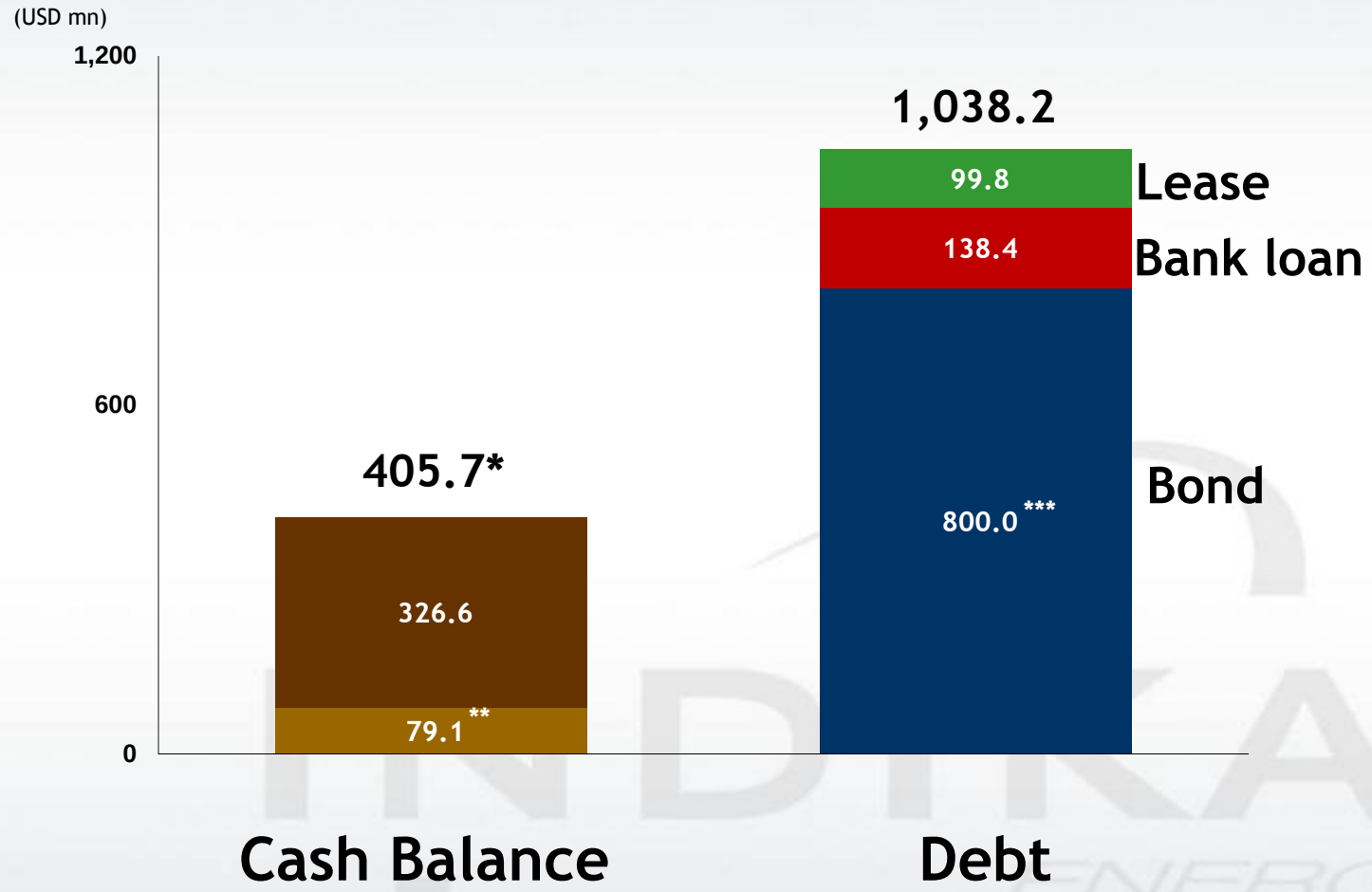
Indika's Financial Highlights (2)

Revenues



USD863.4 million

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



Note :
**Consists of : Petrosea : USD58.5 mn, MBSS : USD43.9 mn, Tripatra : USD77.6 mn & Indika : 225.7 mn (including IIC,IIR and Others).*
***Other financial assets.*
****USD300 mn due 2018(Senior notes III), USD500 mn due 2023 (Senior Notes IV).*
****Exclude unamortized bond issuance costs.*

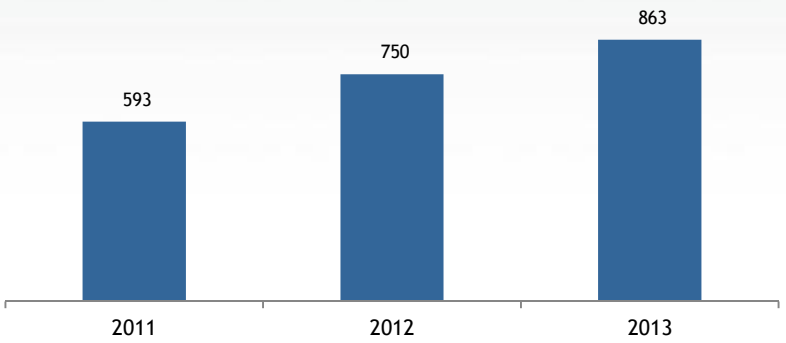
Indika's Financial Highlights (4)
Capex Realization

Allocation	2013 Budget (USD mn)	2013 Realization (USD mn)	2013 Realization %
Petrosea	33.9	31.6	93.2%
MBSS	1.9	8.0	422.6%
Tripatra	3.0	3.3	111.3%
Resources*	34.9	20.1	57.2%
Holding**	4.5	11.5	256.2%
Total	**78.2**	**74.5**	**95.2%**

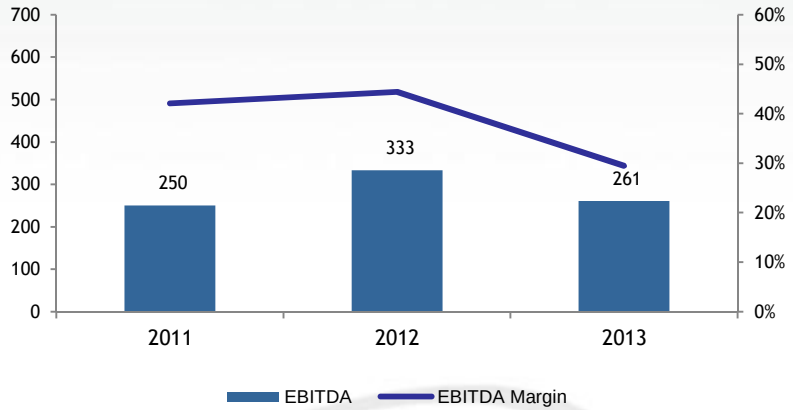
*Note : *Include MTU of USD2.9 Million in 2013 realization*
***Include SWBH of USD4.6 million in 2013 realization*

Indika's Key Business Indicators (5)

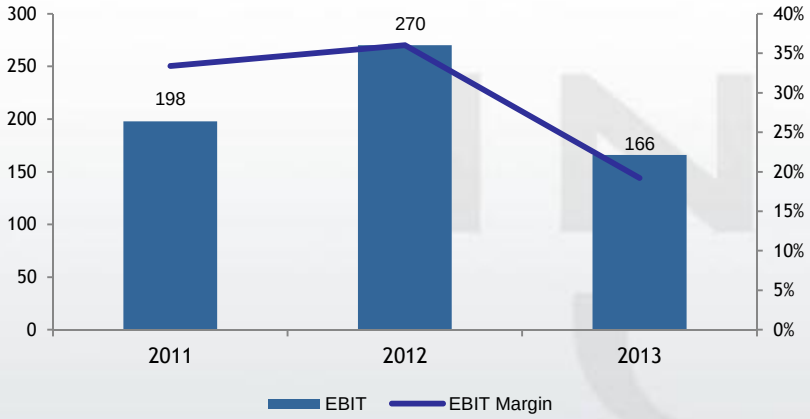
Revenue (USD mn)



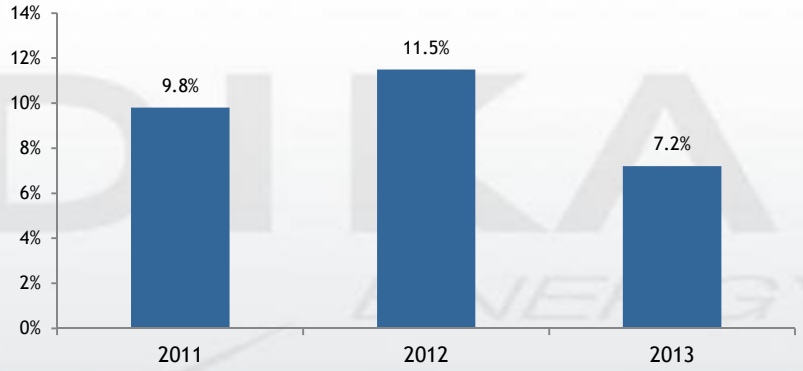
Adj. EBITDA (USD mn) & EBITDA Margin (%)



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



Adj. EBIT to Assets (ROA)



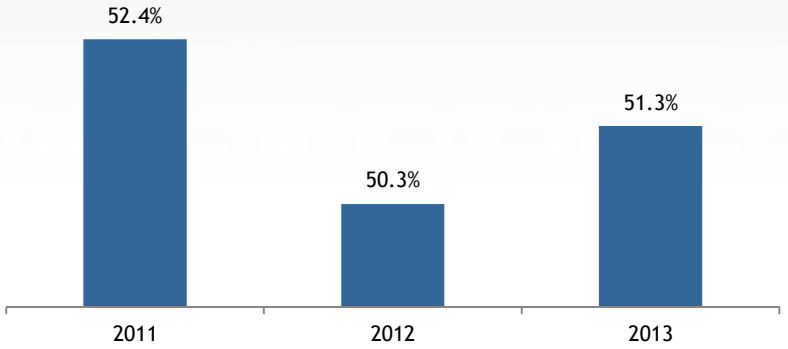
*Note: Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Indika's Key Credit Ratios (6)

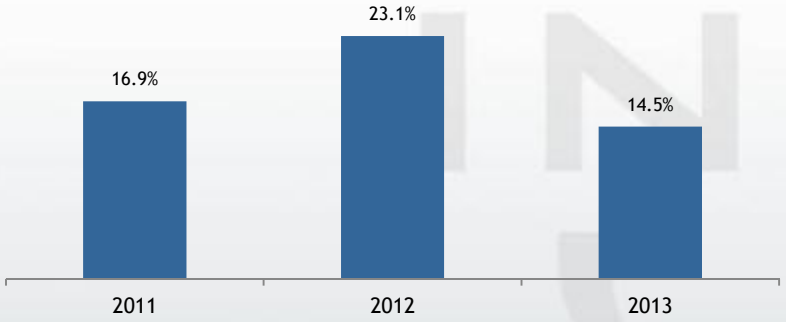
Gross Debt & Net Debt / Adj. EBITDA (x)



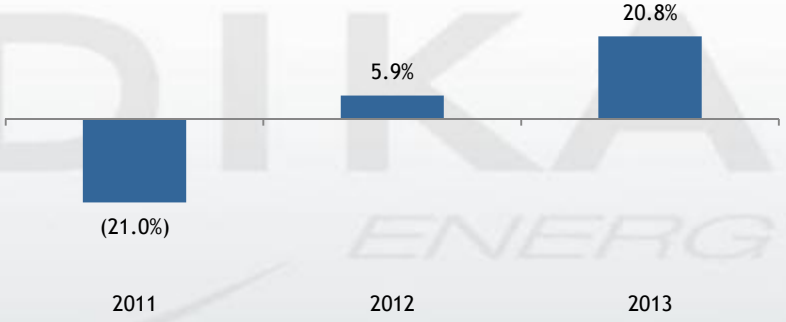
Debt / Capital (%)



Adj. FFO / Debt (%)

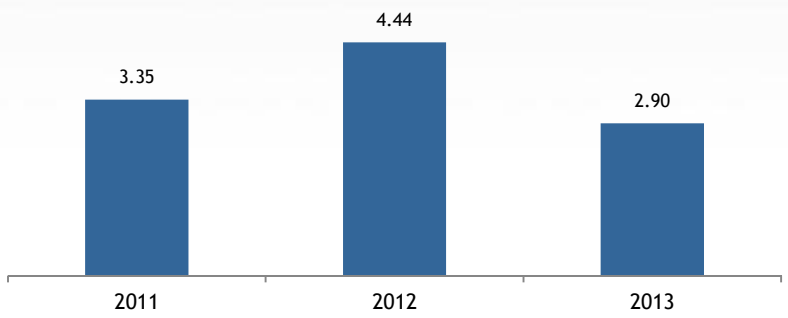


Adj. FCF / Debt (%)

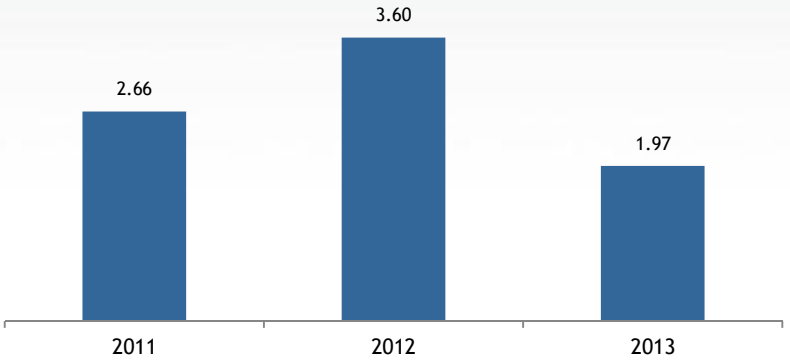


Indika's Key Credit Ratios (7)

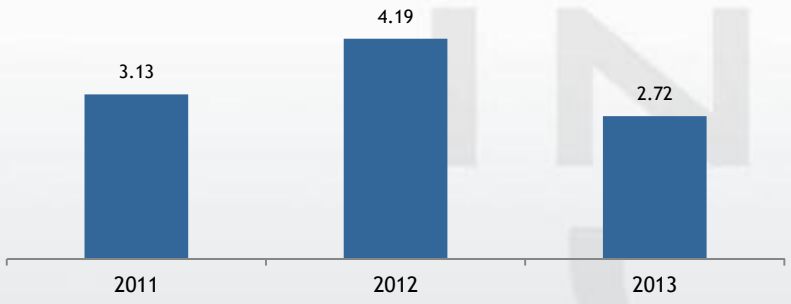
Adj. EBITDA / Interest* (x)



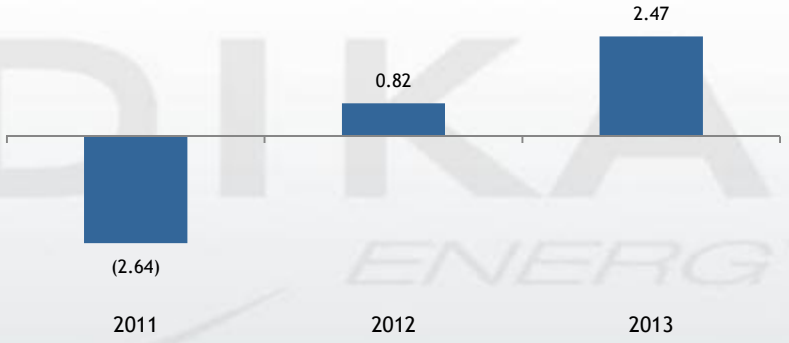
Adj. EBIT / Interest* (x)



Adj. FFO + Interest / Interest (x)



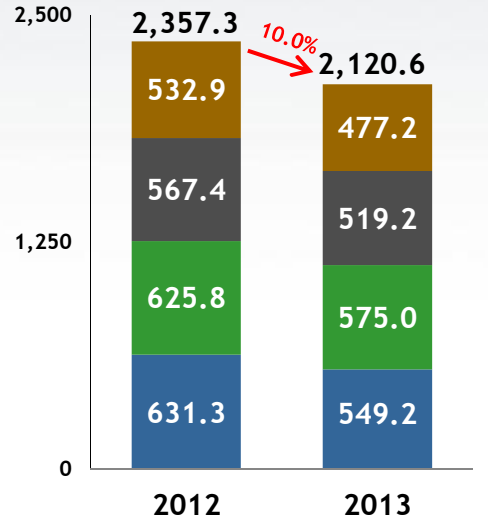
Adj. EBITDA Less Capex / Interest* (x)



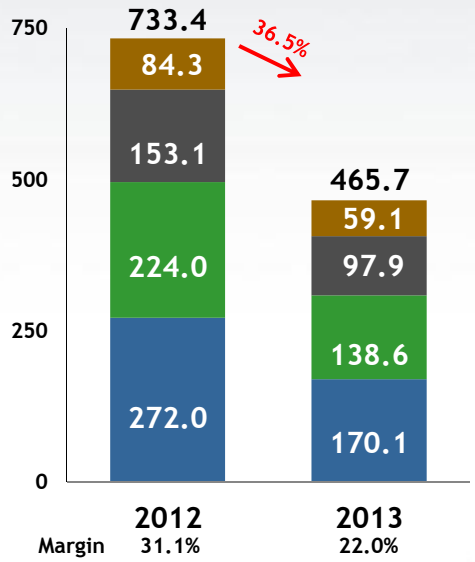
*Note: Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Kideco's Financial Highlights (1)

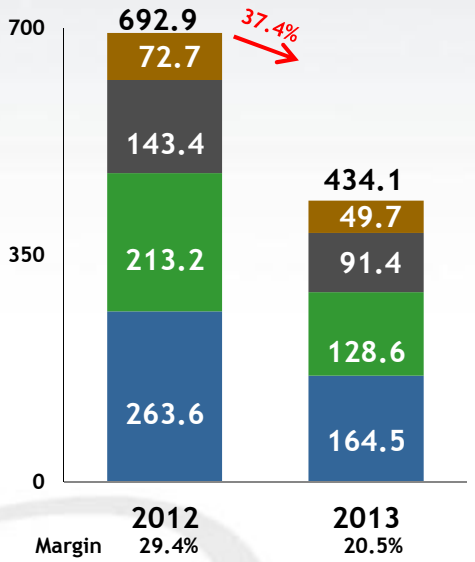
Revenue (USD mn)



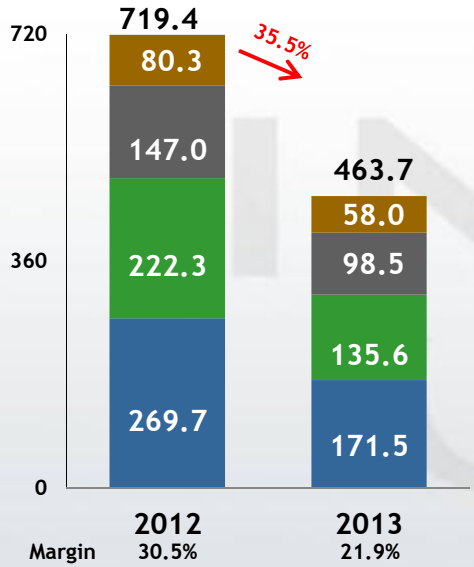
Gross Profit (USD mn)



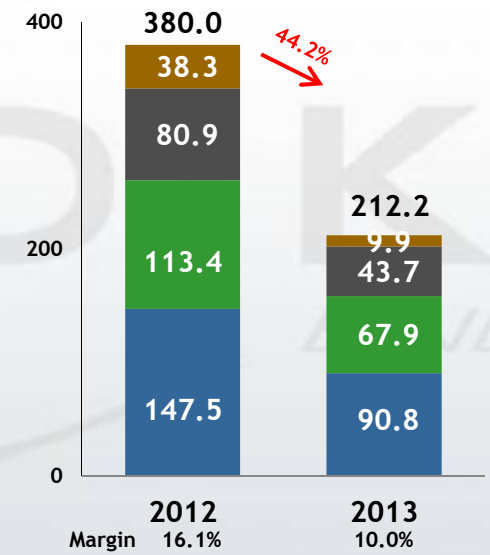
Operating Profit (USD mn)



EBITDA (USD mn)

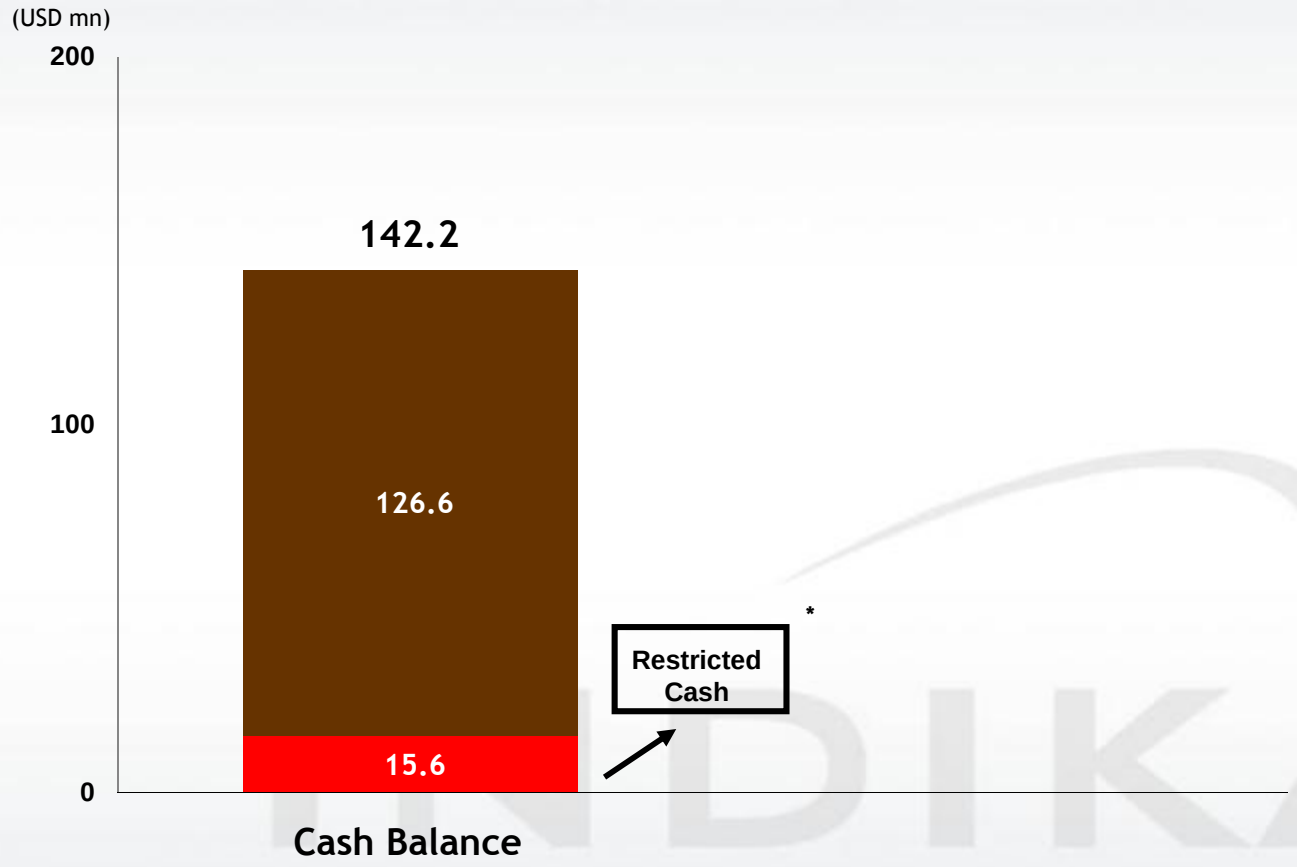


Net Profit (USD mn)



1Q 2Q 3Q 4Q

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



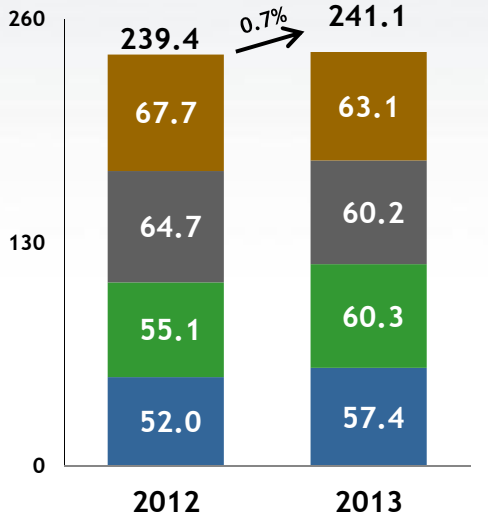
Note :
** Guarantee Deposit in relation to sales contracts.*

Kideco's Financial Highlights (3)
Capex Realization

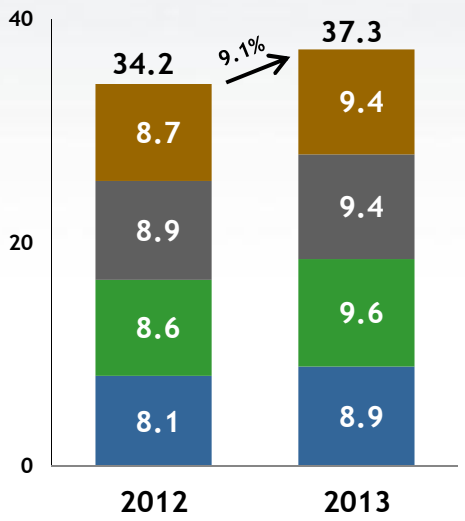
Allocation	2013 Budget (USD mn)	2013 Realization (USD mn)	2013 Realization %
Maintenance	12.2	3.8	30.6%
Expansion- 8th infrastructure expansion	30.4	17.8	58.6%
Total	**42.7**	**21.6**	**50.5%**

Kideco's Operating Highlights(1)

Overburden Removal (mn bcm)



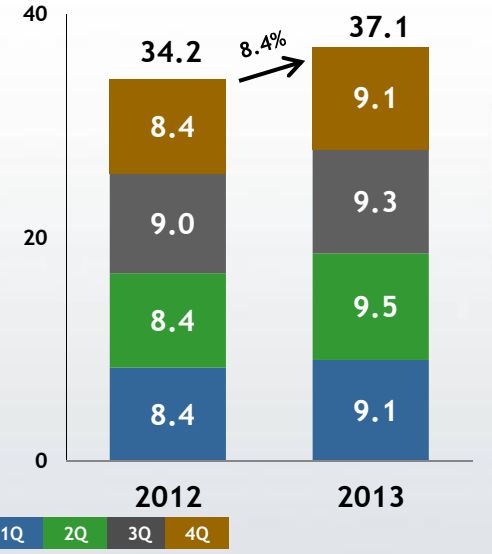
Coal Production (mn ton)



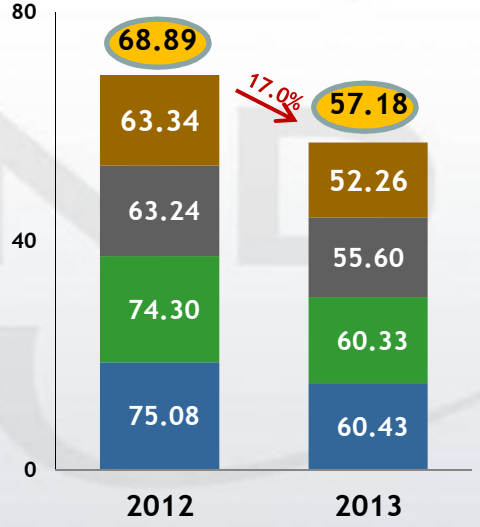
Stripping Ratio (X)



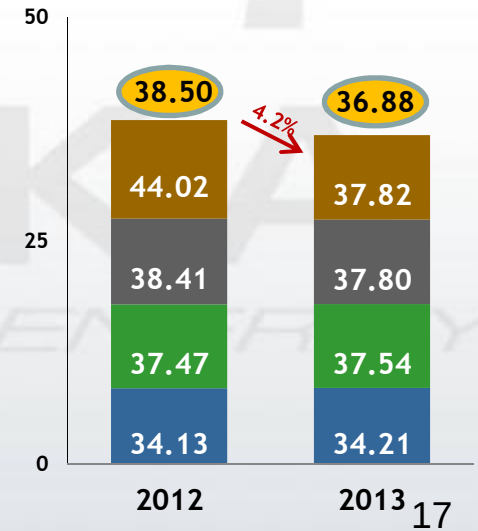
Coal Sales (mn ton)



Average Selling Price (USD/ton)



Cash Cost Excl. Royalty (USD/ton)



Kideco's Operating Highlights (2)

Description	2012				
	1Q	2Q	3Q	4Q	12M
Coal Production (mn ton)	8.12	8.57	8.85	8.66	34.20
Coal Sales (mn ton)	8.41	8.42	8.97	8.41	34.22
Stripping ratio (X)	6.40	6.43	7.31	7.81	7.00
Cash Cost (USD/ton incl. royalty)	43.50	46.17	46.36	50.89	46.71
Cash Cost (USD/ton excl. royalty)	34.13	37.47	38.41	44.02	38.50
Average Selling Price (USD/Ton)	75.08	74.30	63.24	63.34	68.89

Description	2013				
	1Q	2Q	3Q	4Q	12M
Coal Production (mn ton)	8.93	9.64	9.36	9.37	37.30
Coal Sales (mn ton)	9.09	9.53	9.34	9.13	37.09
Stripping ratio (X)	6.43	6.26	6.44	6.74	6.46
Cash Cost (USD/ton incl. royalty)	41.66	44.54	44.26	43.72	43.57
Cash Cost (USD/ton excl. royalty)	34.21	37.54	37.80	37.82	36.88
Average Selling Price (USD/Ton)	60.43	60.33	55.60	52.26	57.18

Kideco's Operating Highlights (3)

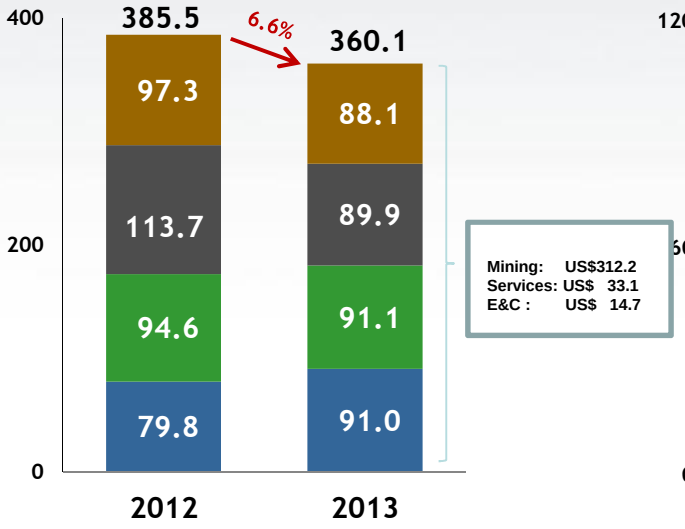
Description	2012					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	18.2	125.6	31.0	57.6	7.1	239.4
Coal Production (mn tons)	2.4	16.3	3.6	11.3	0.5	34.2
SR	7.55	7.68	8.62	5.08	13.72	7.00

Description	2013					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	21.4	114.8	32.5	66.5	5.9	241.1
Coal Production (mn tons)	3.4	15.8	3.8	13.8	0.5	37.3
SR	6.35	7.26	8.49	4.83	11.30	6.46

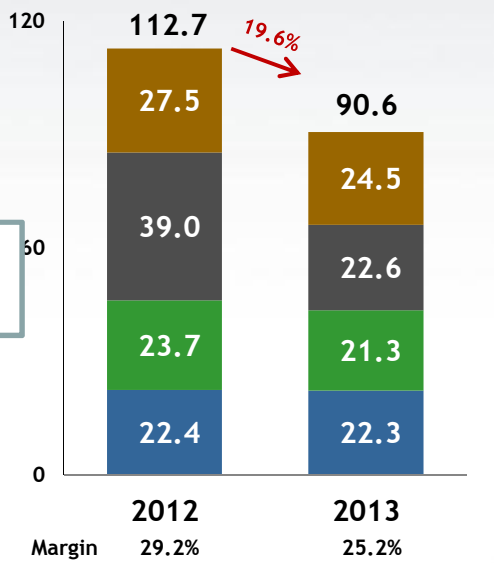
Description	kcal
Average Roto	4,900
Samarangau	4,176
Susubang	5,120
Average	4,643

Petrosea's Financial Highlights(1)

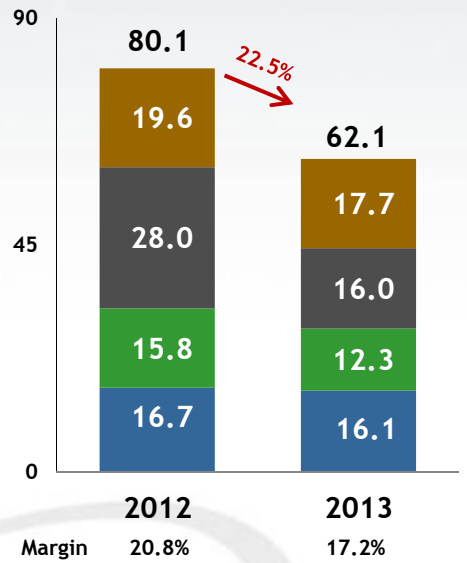
Revenues (USD mn)



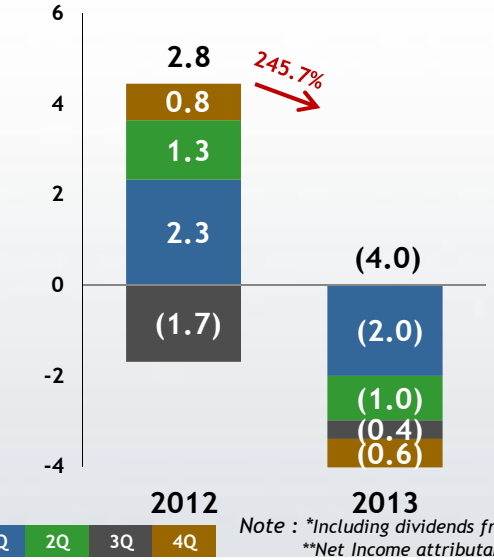
Gross Profit (USD mn)



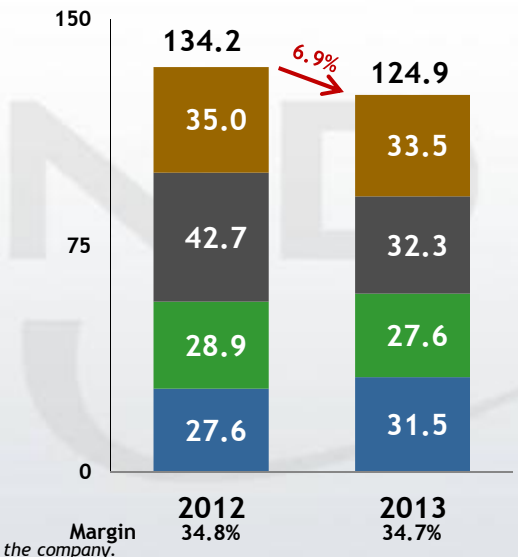
Operating Profit (USD mn)



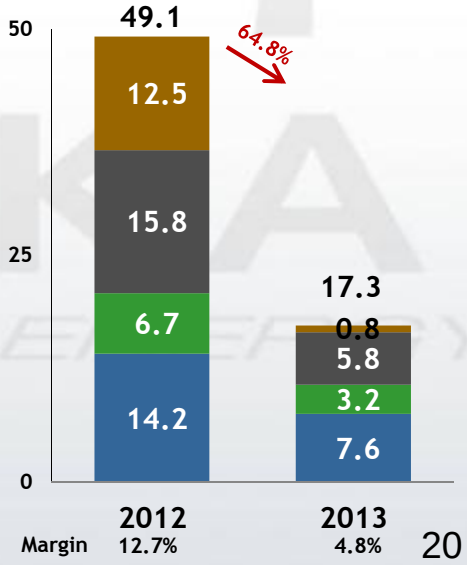
Income from Associates (USD mn)



Adjusted EBITDA* (USD mn)



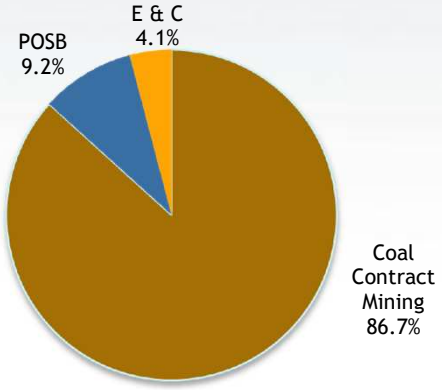
Net Profit** (USD mn)



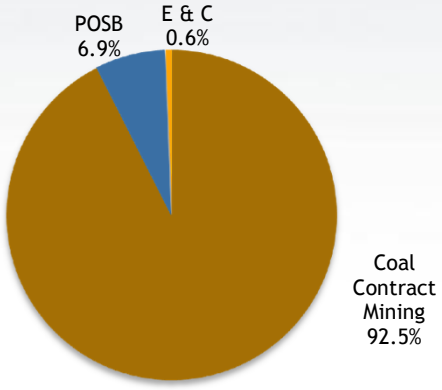
Note : *Including dividends from associates.
**Net Income attributable to owners of the company.

Petrosea's Financial Highlights(2)

Revenues Breakdown by Value (USD mn)

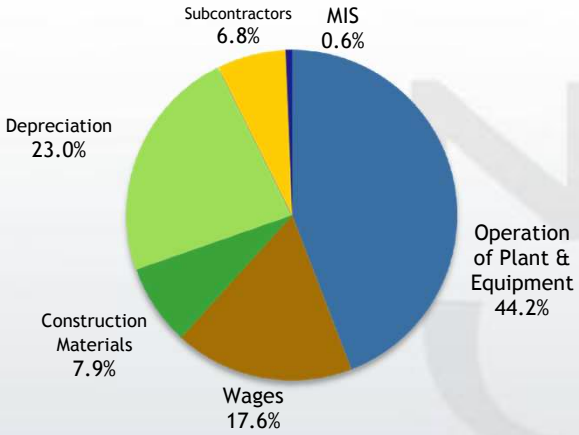


2013 Revenues : USD360.1 mn

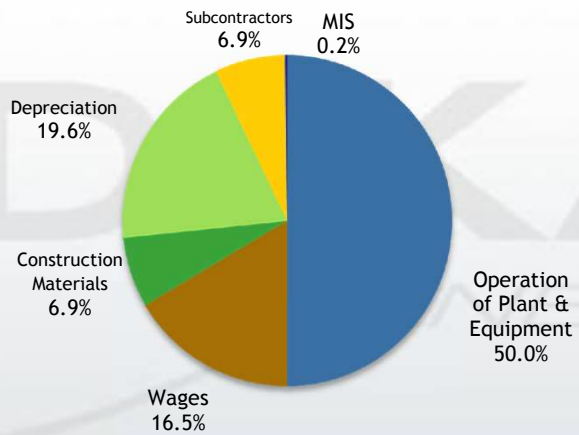


2012 Revenues : USD385.5 mn

Cost Structure (USD mn)

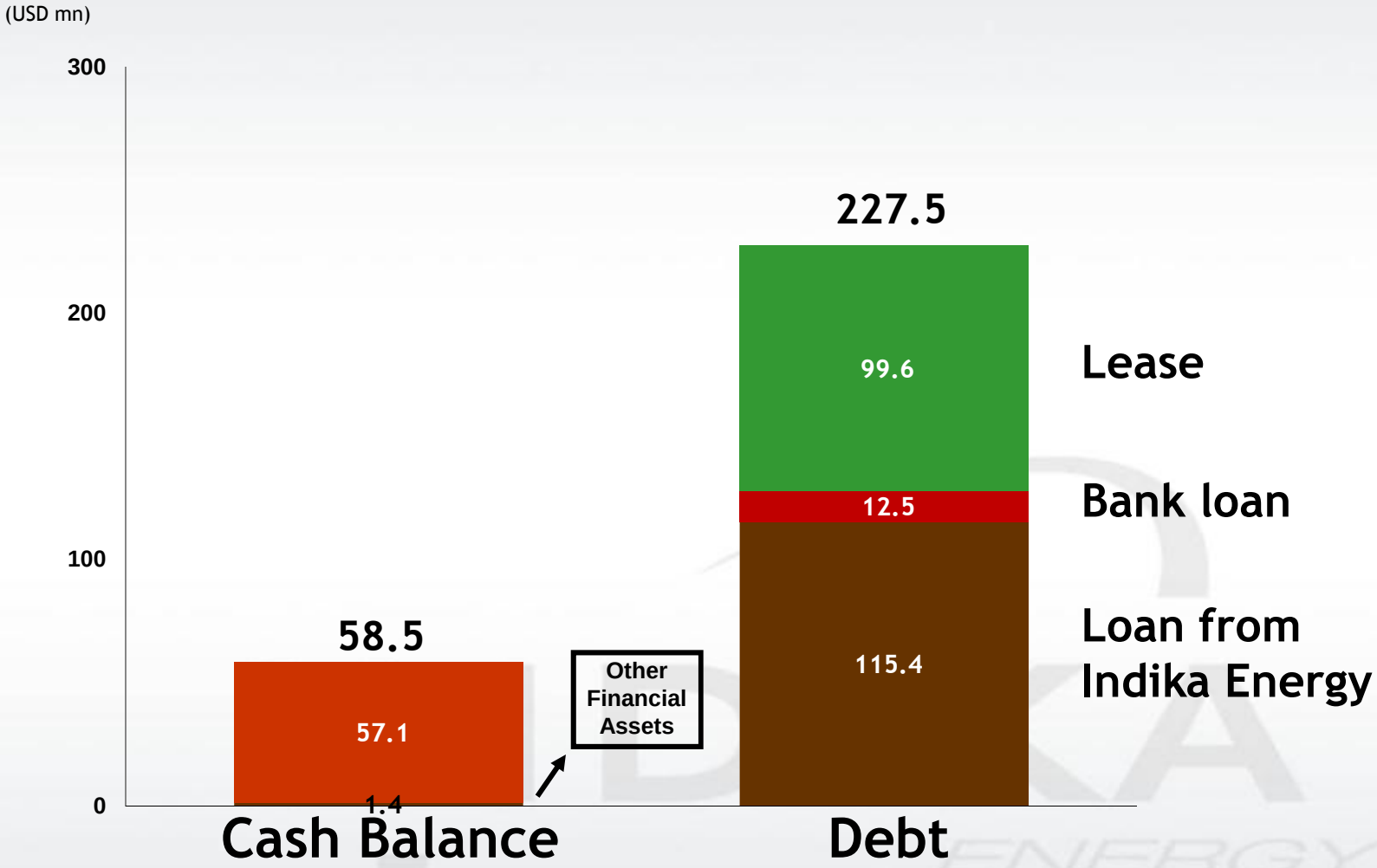


2013 COGS : USD269.5 mn



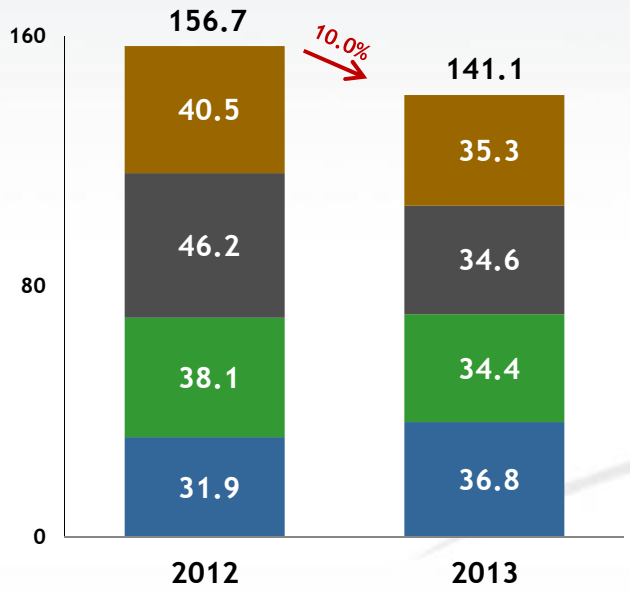
2012 COGS : USD272.8 mn

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



Petrosea's Operating Highlights
Mining's Operation

Overburden Removal Volume (mn bcm)

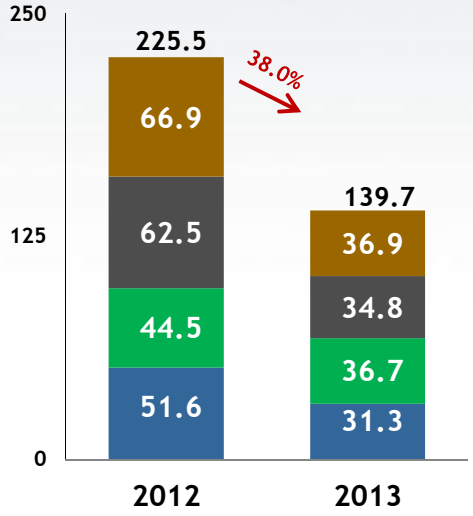


Client	2012	2013	Changes
Gunung Bayan Pratama	51.4	36.2	-29.6%
Santan Batubara	32.7	23.6	-28.0%
Adimitra Baratama	45.8	46.1	0.6%
Kideco Jaya Agung	26.8	35.2	31.4%
Total	**156.7**	**141.1**	**-10.0%**

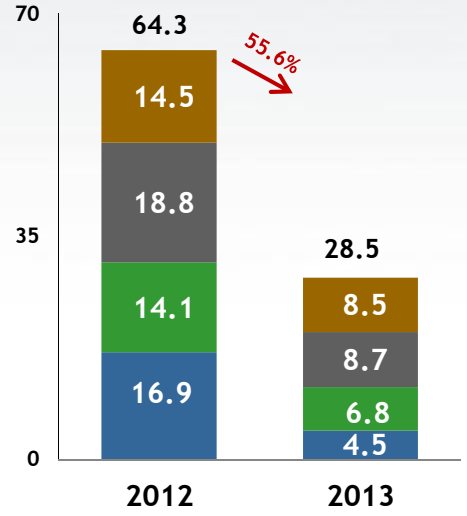
1Q 2Q 3Q 4Q

Petrosea's Financial Highlights
Santan's Financial

Revenue (USD mn)

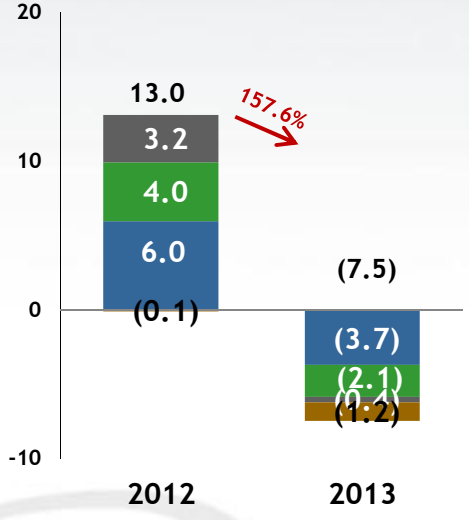


Gross Profit (USD mn)



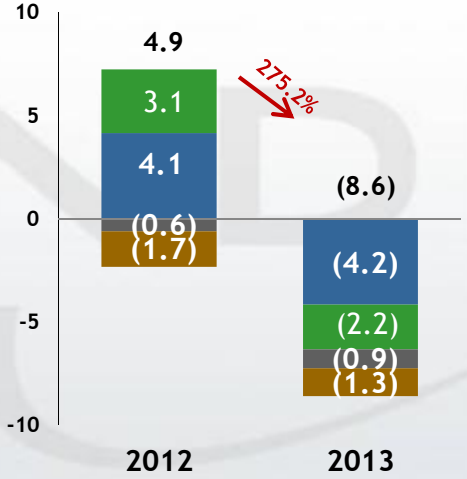
Margin	28.5%	20.4%

Operating Profit (USD mn)



Margin	5.8%	-5.4%

Net Profit (USD mn)



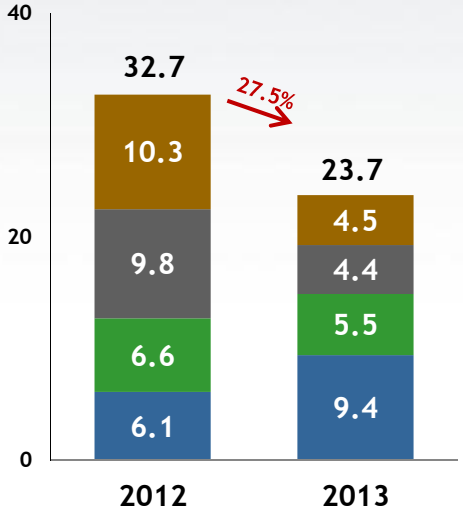
Margin	2.2%	-6.1%

1Q 2Q 3Q 4Q

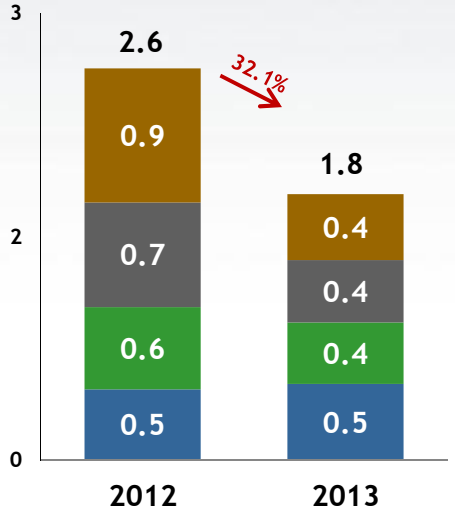
Petrosea's Operating Highlights(1)

Santan's Operation

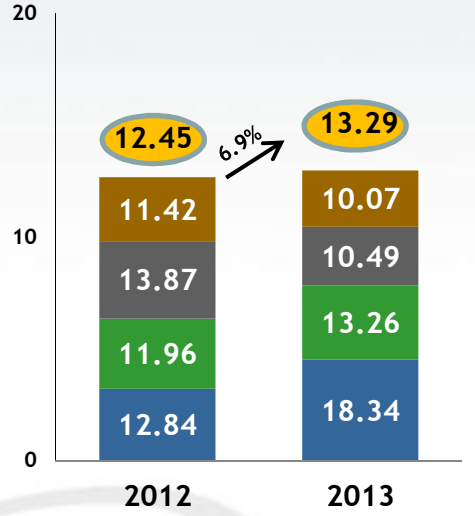
Overburden Removal (mn bcm)



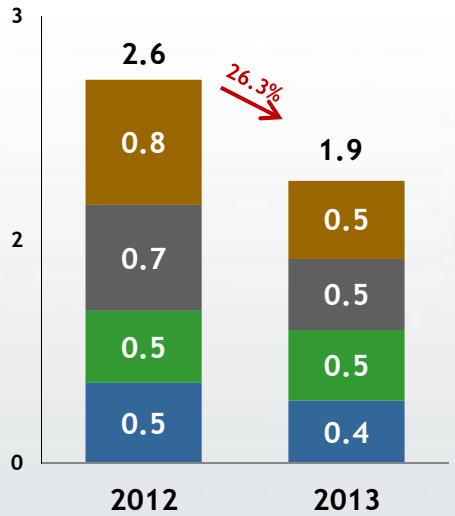
Coal Production (mn ton)



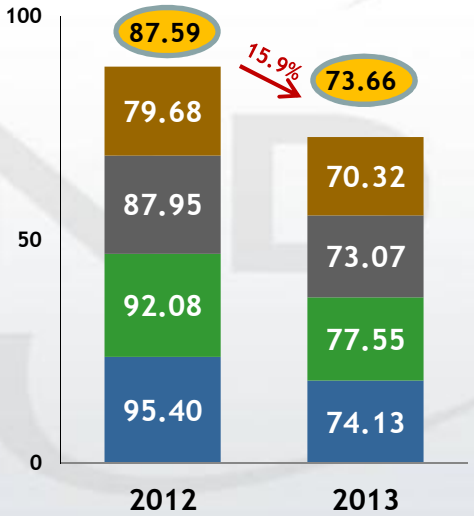
Stripping Ratio (X)



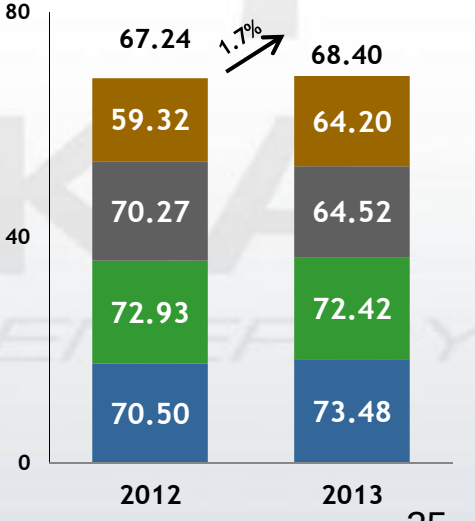
Coal Sales (mn ton)



Average Selling Price (USD/ton)



Cash Cost Excl. Royalty (USD/ton)



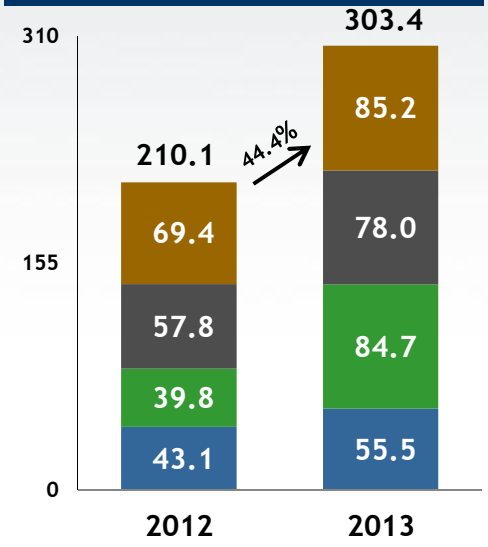
Petrosea's Operating Highlights(2)
Santan's Operation

Description	2012				
	1Q	2Q	3Q	4Q	FY
Coal Production (mn ton)	0.48	0.55	0.70	0.90	2.63
Coal Sales (mn ton)	0.54	0.48	0.71	0.84	2.57
Stripping ratio (X)	12.84	11.96	13.87	11.42	12.45
Cash Cost (USD/ton incl. royalty)	82.12	83.69	80.28	73.31	79.03
Cash Cost (USD/ton excl. royalty)	70.50	72.93	70.27	59.32	67.24
Average selling price (USD/Ton)	95.40	92.08	87.95	79.68	87.59

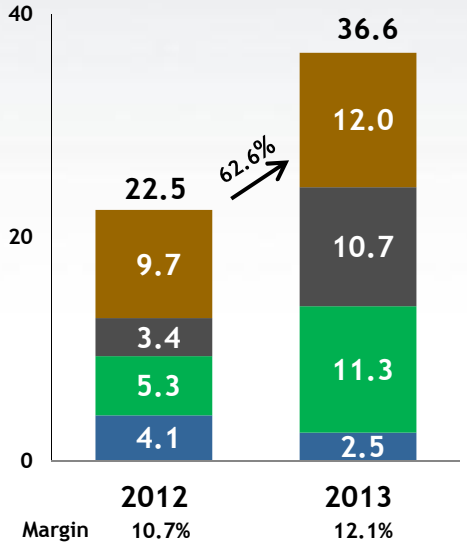
Description	2013				
	1Q	2Q	3Q	4Q	FY
Coal Production (mn ton)	0.51	0.41	0.42	0.44	1.78
Coal Sales (mn ton)	0.42	0.47	0.48	0.52	1.90
Stripping ratio (X)	18.34	13.26	10.49	10.07	13.29
Cash Cost (USD/ton incl. royalty)	82.64	81.86	73.67	72.53	77.40
Cash Cost (USD/ton excl. royalty)	73.48	72.42	64.52	64.20	68.40
Average selling price (USD/Ton)	74.13	77.55	73.07	70.32	73.66

Tripatra's Financial Highlights (1)

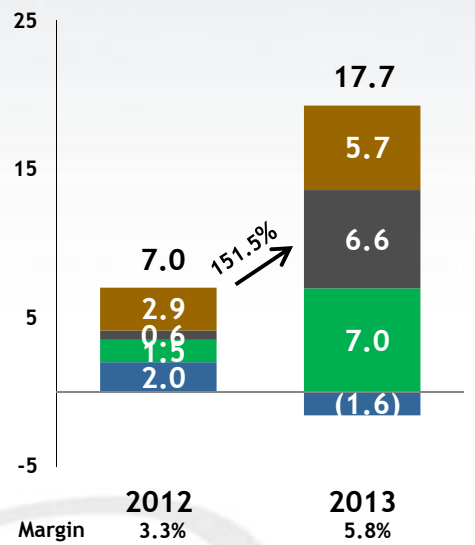
Revenues (USD mn)



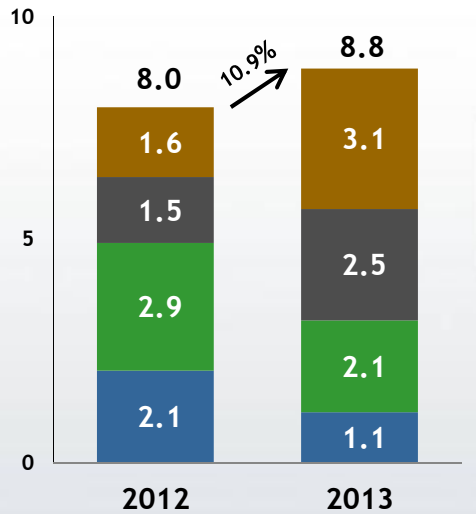
Gross Profit (USD mn)



Operating Profit (USD mn)

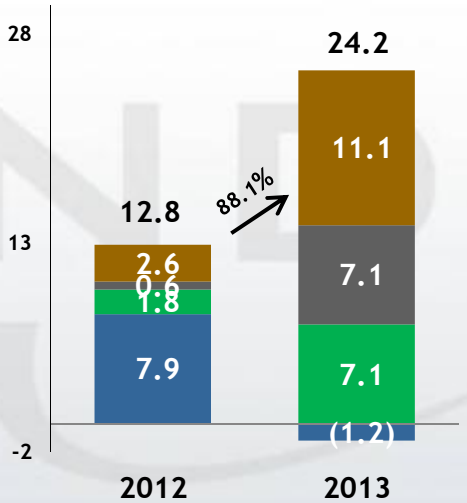


Income from Associates (USD mn)

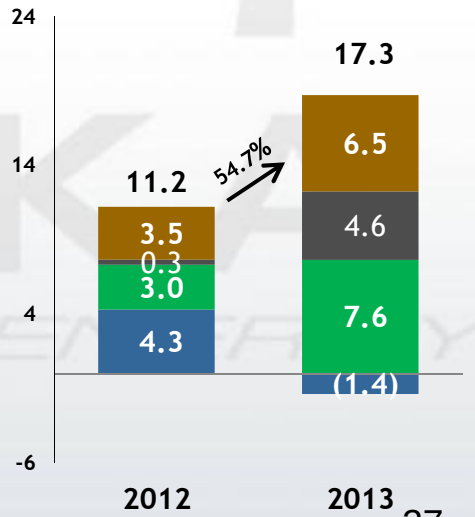


1Q 2Q 3Q 4Q

Adjusted EBITDA* (USD mn)



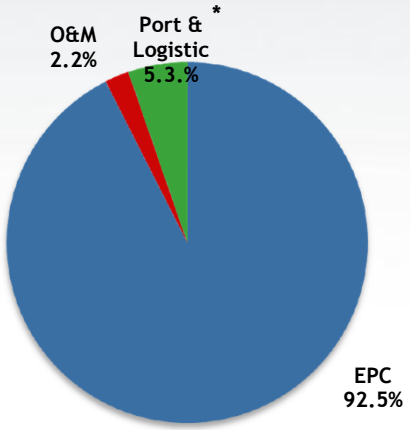
Net Profit** (USD mn)



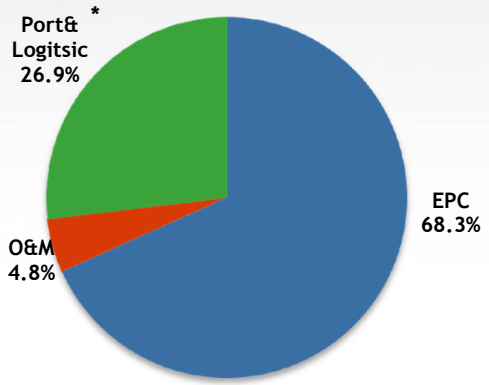
*Note : *Including dividends from associates.*
***Profit for the period attributable to owners of the company.*

Tripatra's Financial Highlights (2)

Revenue Breakdown by Value (USD mn)

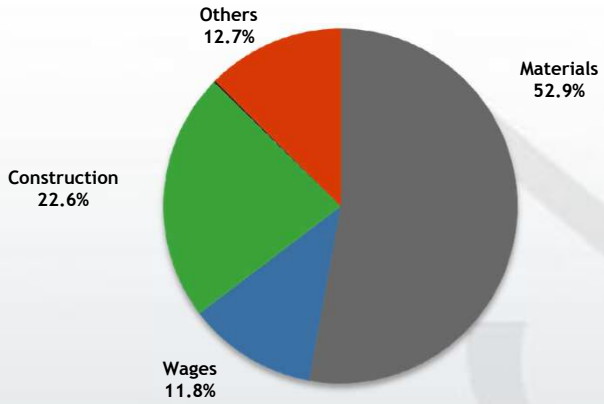


2013 Revenue : USD303.4 mn

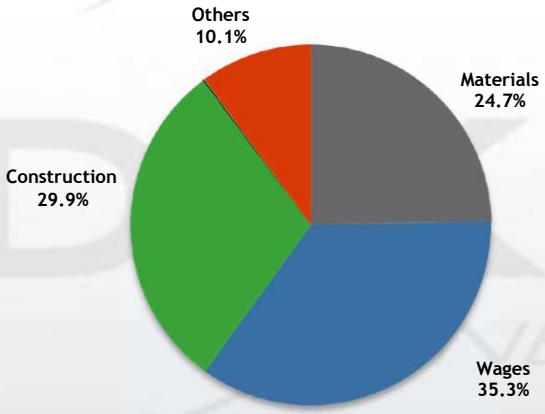


2012 Revenue : USD210.1 mn

Cost Structure (USD mn)



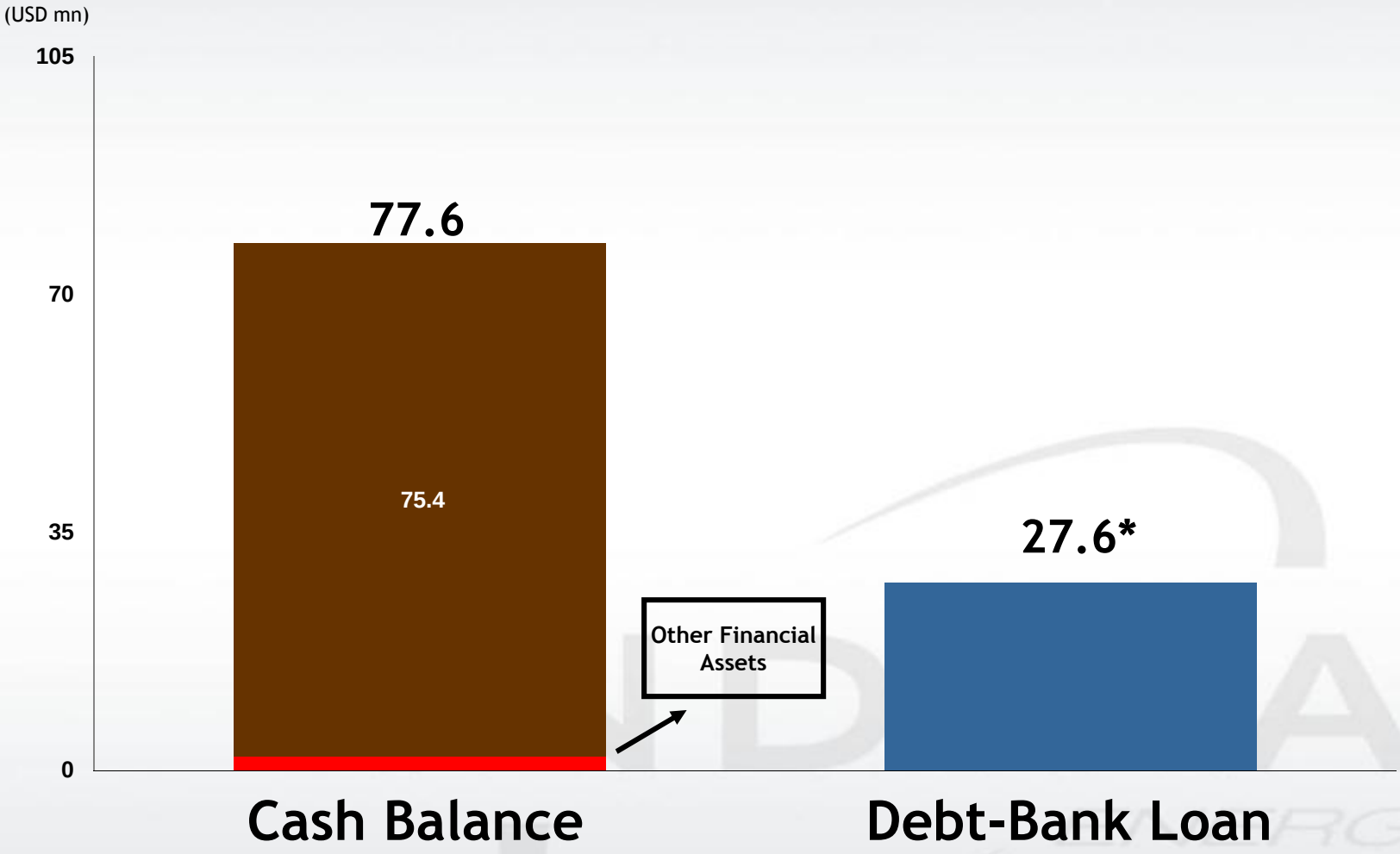
2013 COGS : USD266.8 mn



2012 COGS : USD187.6 mn

Note :
**PT. Kuala Pelabuhan Indonesia (KPI).*

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

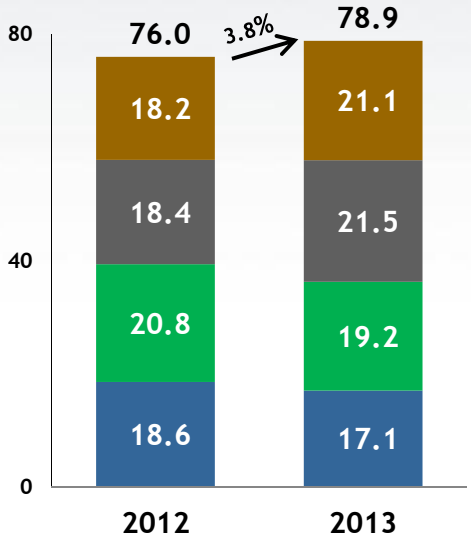


*Note : * Working capital loan & Investment Loan.*

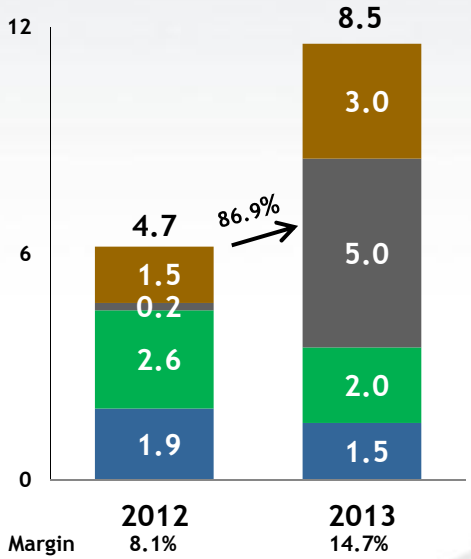
Tripatra's Financial Highlights(4)

Cotrans' Operation

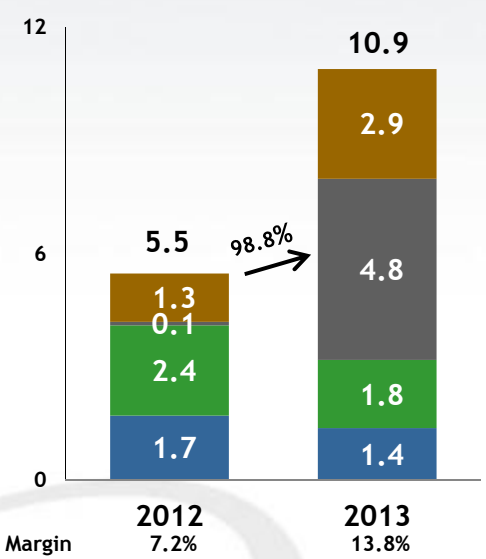
Revenue (USD mn)



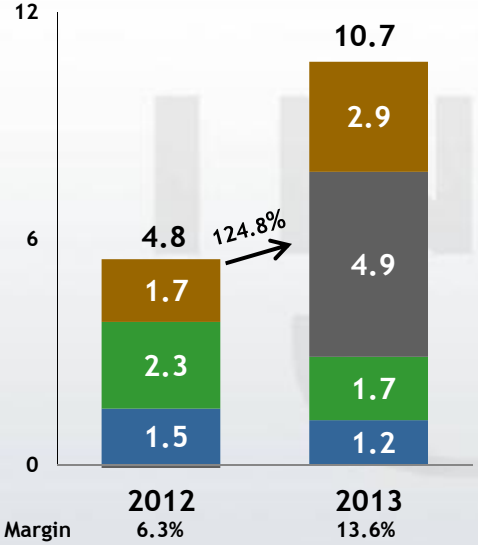
Gross Profit (USD mn)



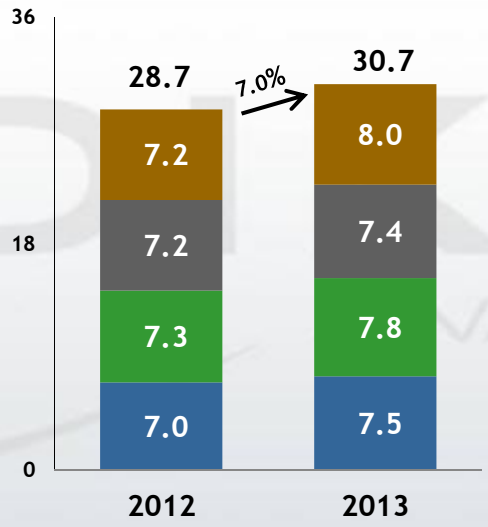
Operating Profit (USD mn)



Net Profit (USD mn)



Coal Handle (mn tons)

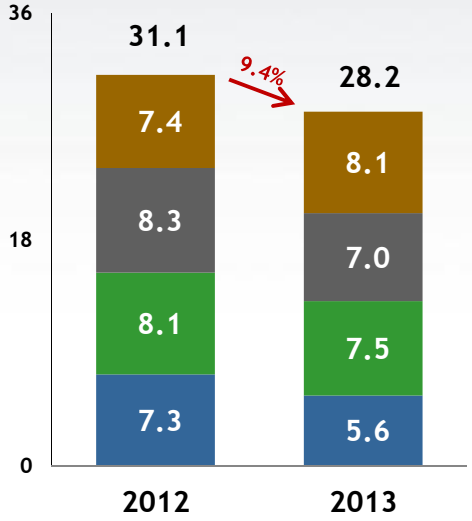


1Q 2Q 3Q 4Q

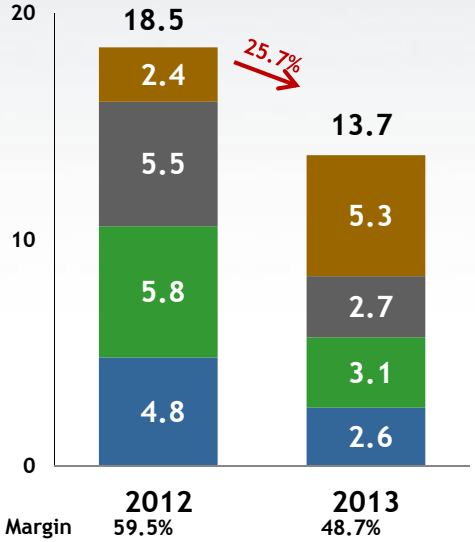
Tripatra's Financial Highlights (5)

Sea Bridge Shipping's Operation

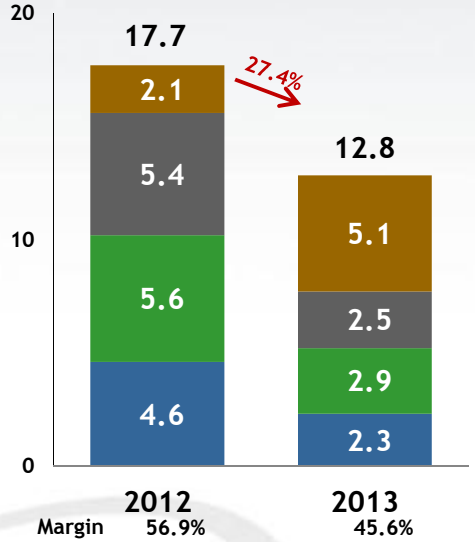
Revenue (USD mn)



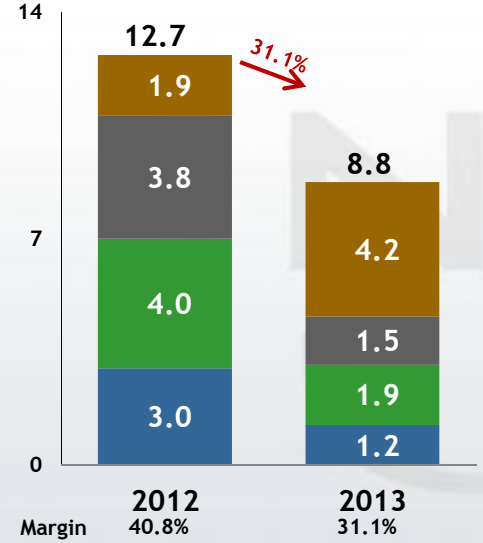
Gross Profit (USD mn)



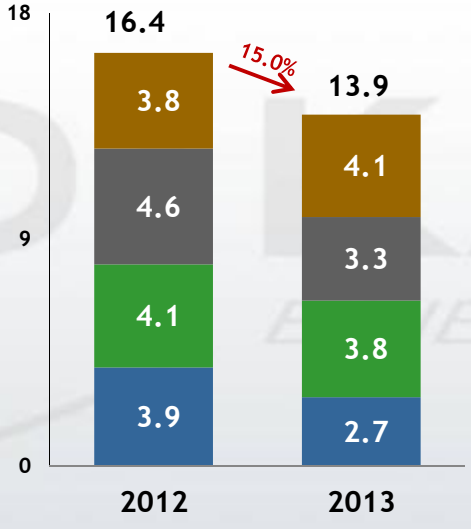
Operating Profit (USD mn)



Net Profit (USD mn)



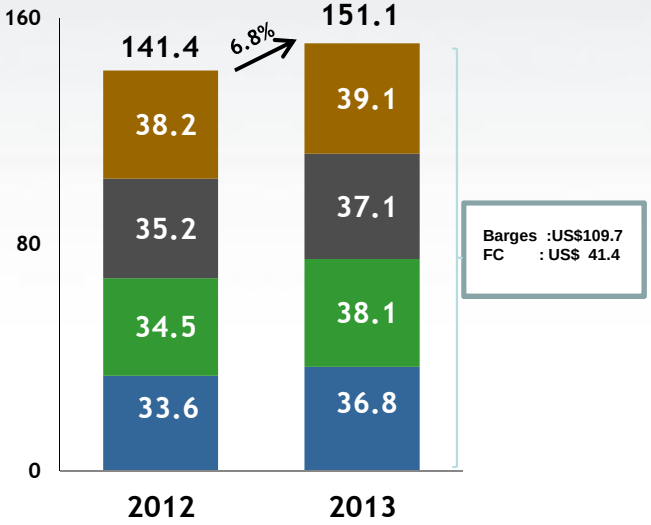
Coal Handle (mn tons)



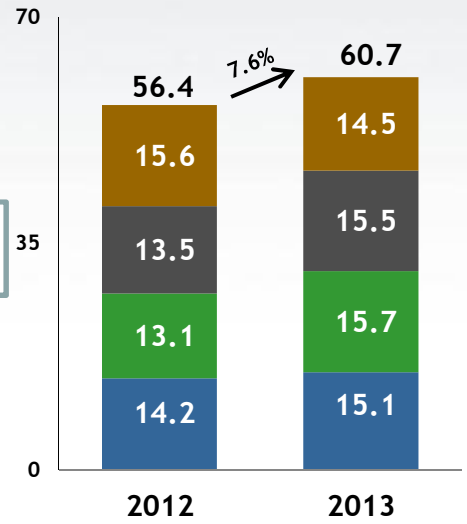
1Q 2Q 3Q 4Q

MBSS' Financial Highlights (1)

Revenues (USD mn)

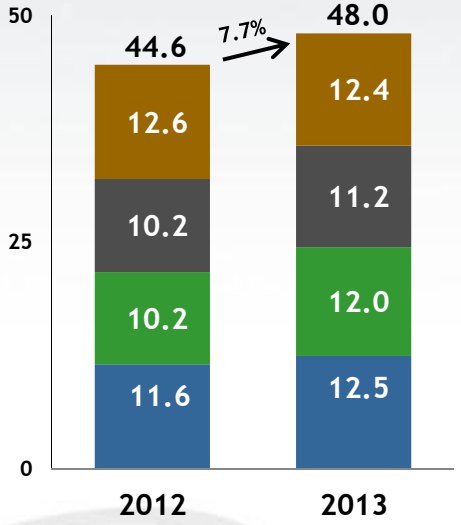


Gross Profit (USD mn)



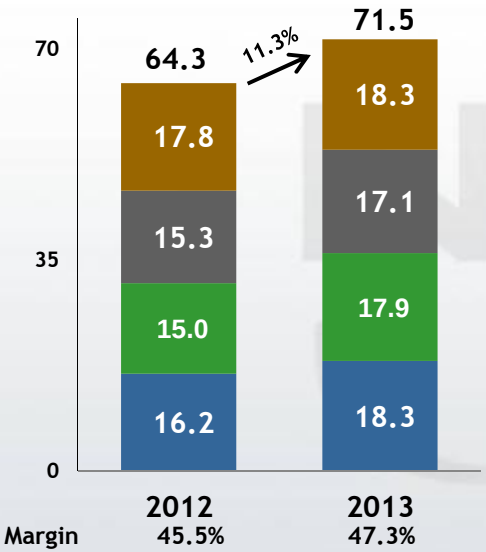
Margin	39.9%	40.2%

Operating Profit (USD mn)



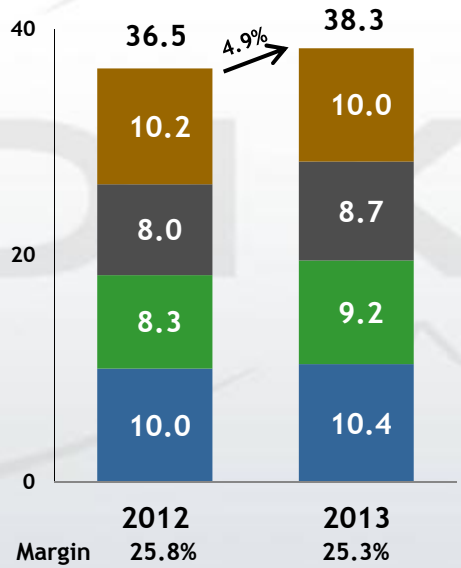
Margin	31.5%	31.8%

EBITDA (USD mn)



Margin	45.5%	47.3%

Net Profit* (USD mn)



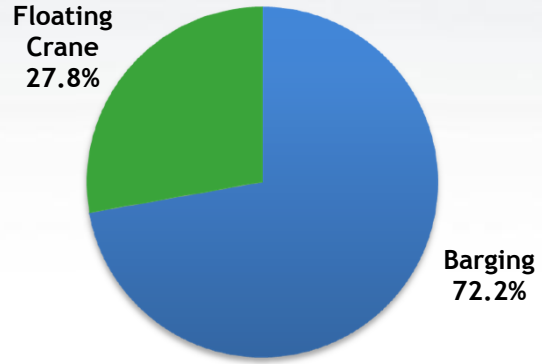
Margin	25.8%	25.3%

1Q 2Q 3Q 4Q

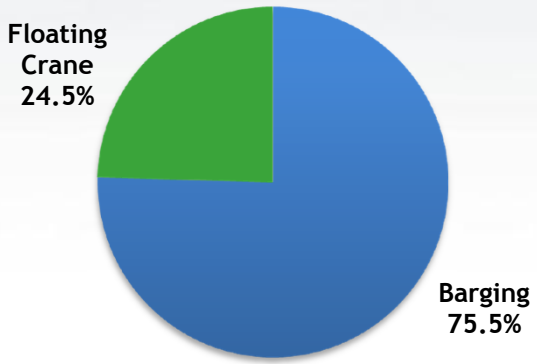
Note :
**Net income attributable to owners of the company.*

MBSS' Financial Highlights (2)

Revenues Breakdown by Value (USD mn)

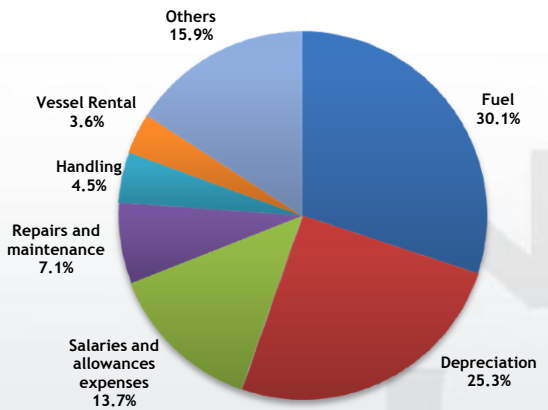


2013 Revenues : USD 151.1 mn

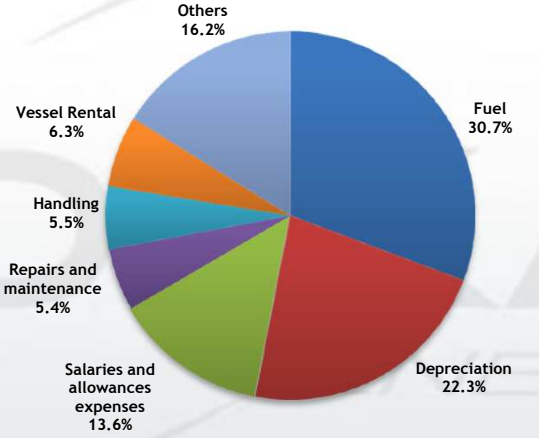


2012 Revenues : USD 141.4 mn

Cost Structure (USD mn)

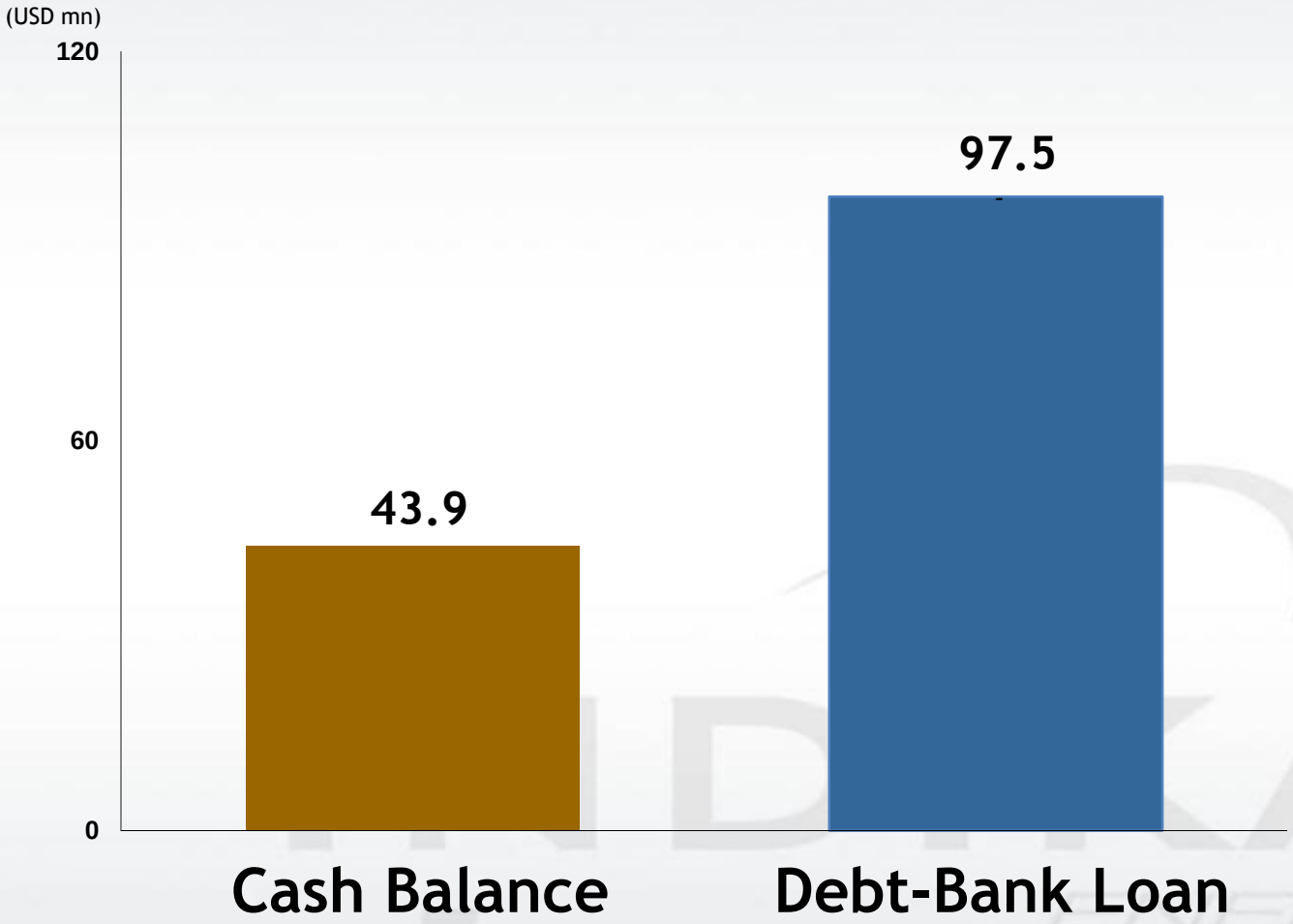


2013 COGS : USD 90.4 mn



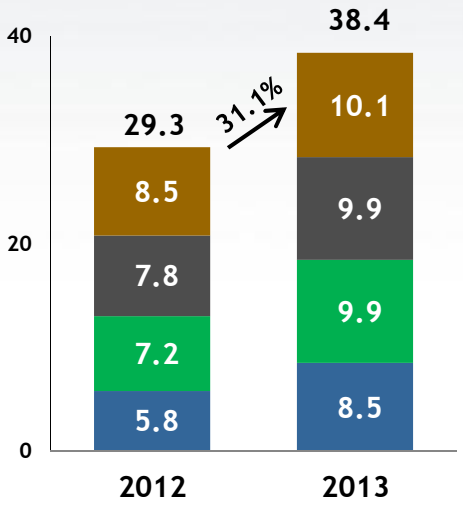
2012 COGS : USD 85.0 mn

MBSS' Financial Highlights (3)
Cash Balance & Debt

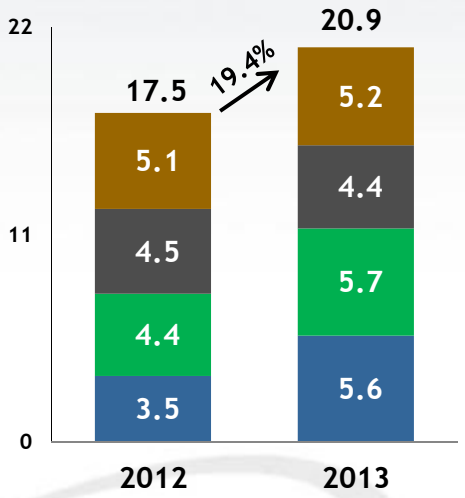


MBSS' Operating Highlights

Barging (mn ton)



Floating Crane (mn ton)



Client	2012	2013	Changes
Kideco Jaya Agung	5.2	9.1	75.6%
Adaro Indonesia	4.3	6.7	54.9%
Kaltim Prima Coal	10.4	14.6	40.1%
Bahara Cakrawala Sebuku	2.5	2.6	5.5%
Borneo Indobara	3.6	3.3	-9.0%
Others	3.3	2.1	-34.9%
Total	**29.3**	**38.4**	**31.1%**

Client	2012	2013	Changes
Kideco Jaya Agung	3.1	7.7	148.6%
Berau	4.9	5.2	6.0%
Sakari	2.5	2.6	3.4%
Adaro Indonesia	4.7	4.5	-5.3%
Banpu	2.3	0.4	-81.7%
Others	-	0.5	100.0%
Total	**17.5**	**20.9**	**19.4%**

1Q 2Q 3Q 4Q

What to expect in 2014

2014 Key Assumptions (1)

	Exchange rate	Rp12.000/USD 1
	Thermal Coal Price (New Castle Index)	USD83.0/ton
	Fuel Cost (Diesel)-Pertamina	Rp12,346/liter
		2014 Assumptions
Kideco	Average Selling Price (ASP)	USD51.8/ton
	Production Volume	40 mn tons
	Strip Ratio (SR)	6.8 X
	Cash Cost excl. Royalty	USD38.9/ton
	Capex	USD21.3 mn
MTU	Production Volume	0.8 mn tons
	Strip Ratio (SR)	15.0 X
	Cash Cost excl. Royalty	USD69.3/ton
	Capex	USD15.1 mn
		2014 Assumptions
Petrosea	Overburden	146.0 mn BCM
	Backlog*	USD1,538.1 mn
	Capex	USD30.1 - 76.5 mn
MBSS	Barging Volume	42.2 mn tons
	Floating Crane Volume	23.7 mn tons
	Backlog*	USD281.6 mn
	Capex	USD35.0 - 64.3 mn
Tripatra**	Backlog*	USD684.1 mn
	Capex	USD3.8 mn

Note :
- *1 January 2014*

** *Tripatra was awarderd approx USD320 mn contract in February 2014*

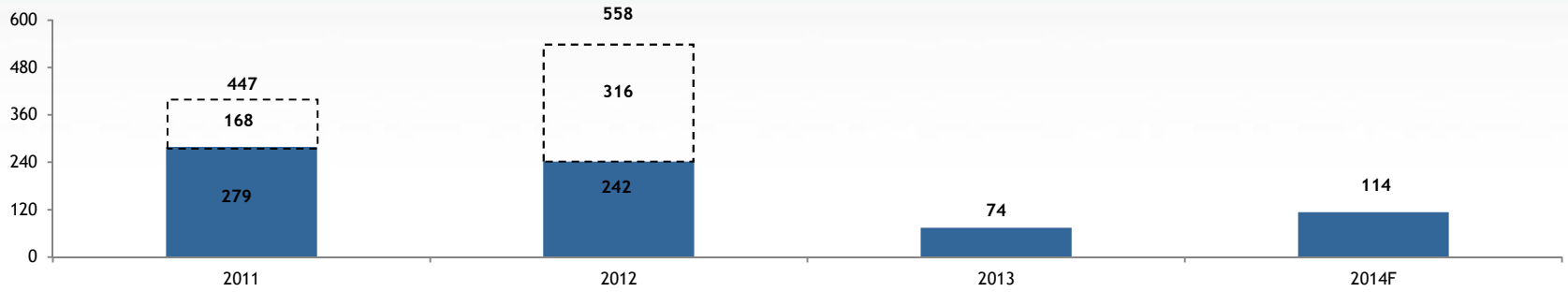
2014 Key Assumptions (2)
Capex budget

Allocation	2014 Budget (USD mn)
Petrosea	30.1
MBSS	35.0
Tripatra	3.8
MTU	15.1
Resources	1.5
Holding & incubating unit	28.0
Total	**113.5**

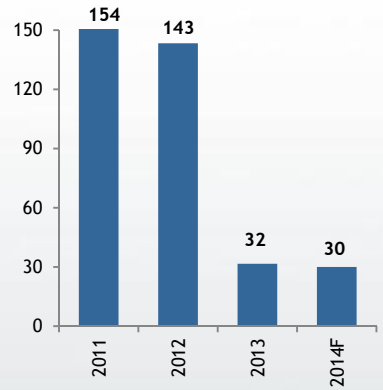
CAPEX Breakdown (3)

PT Indika Energy Tbk (Consolidated CAPEX)

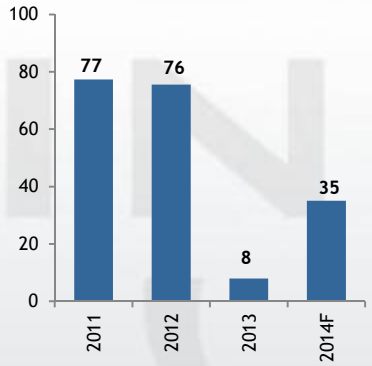
USD mn



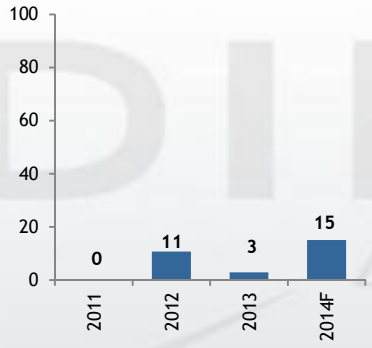
Petrosea



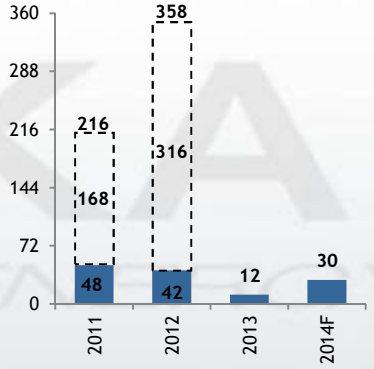
MBSS



MTU



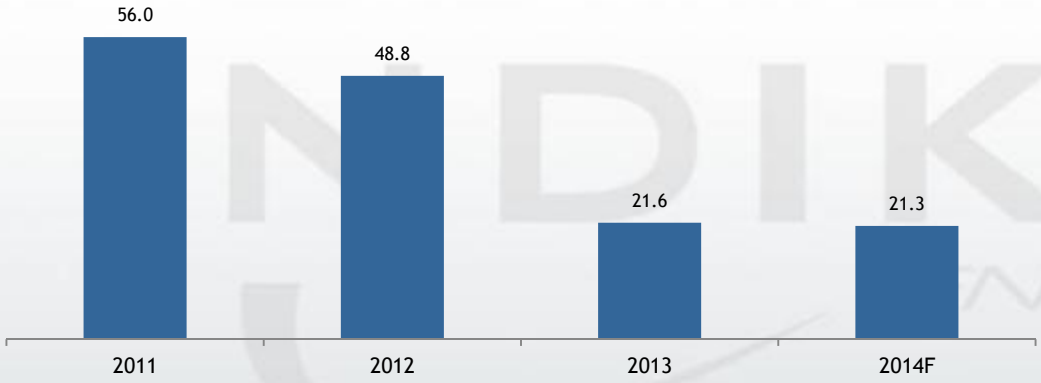
Holding & Others



2014 Key Assumptions (4)
Kideco's Capex budget

Allocation	2014 Budget (USD mn)
Maintenance	17.9
Heavy Equipement & Others	3.3
Total	**21.3**

CAPEX



Dividends to be paid in 2014 (5)

	Dividends Received					
	Company	Net Profit 2013 (USD mn)	Dividend Declared (USD mn)	Indika Portion (USD mn)	(USD mn)	Payment Date
Payout ratio: 89.99%	Kideco	212.24	190.00	87.86	27.60	25 Apr 2014
					27.60	25 Jun 2014
					32.66	25 Nov 2014

Supply & Demand Forecast

Demand

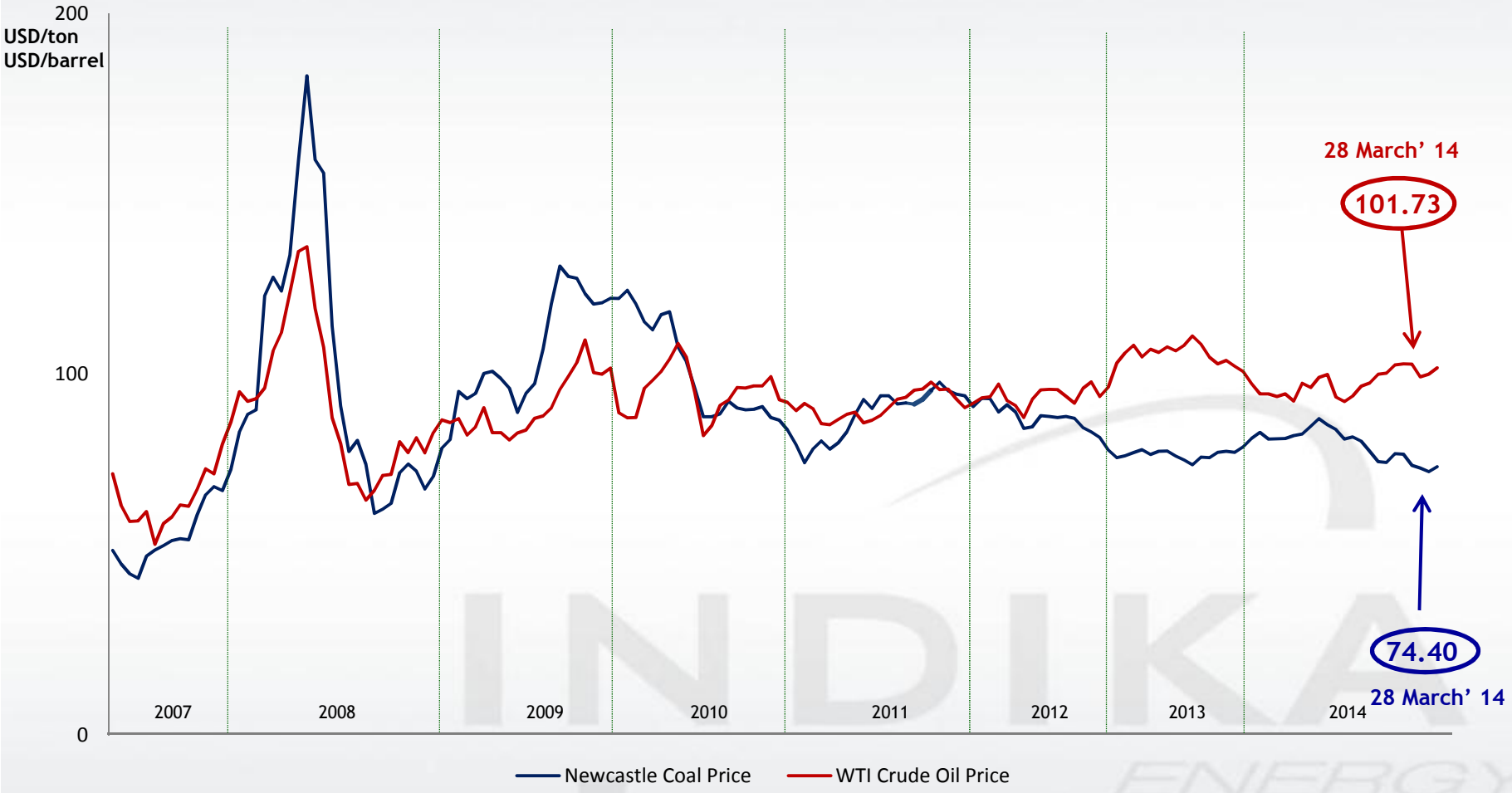
	2013	+/ -	2014	Remarks
Asia	695	28	723	
China	206	5	211	Jan ~ Aug 138 Mt, yoy +13Mt
India	133	20	153	Jan ~ Aug from Indonesia 79Mt, yoy +24Mt 7,000MW IPP added in '13.Jan ~Aug(Total coal fired 11,950MW)/ 4,630MW planned in '13.Sep~ '14.Mar(Total coal fired 11,930MW)
Korea	93	1	94	
Japan	127	2	129	
Europe/America	209	4	213	Germany4,000MW to be added by Q1/'14 (Total 7,300MW by '15) Spain: Jan~Apr 3.4Mt, yoy -3.4Mt
World Total	**904**	**32**	**936**	

Supply

	2013	+/-	2014	Remarks
Indonesia	407	18	425	Jan~Aug (273Mt,yoy 41Mt) (Major Producer expected to achieve the target, Whereas the Mid/Small sized mine to be adjusted.
Australia	193	12	205	Jan~Aug(122Mt,yoy +15Mt) China Import from Australia vs.Australia Export to China Diff. '12. 9.2Mt, '13.Jan~Aug. 7.6Mt
Russia	99	2	101	Jan~Sep 77Mt
Columbia	75	5	80	'13.Production(e) 82Mt,yoy -7Mt
SA	74	2	76	
US	44	-5	39	Jan~Jun 23Mt, yoy -2Mt
Others	12	2	14	China Jan~Aug export 2.4Mt(yoy -1.2Mt), '12. 4.3Mt
World Total	**904**	**36**	**940**	

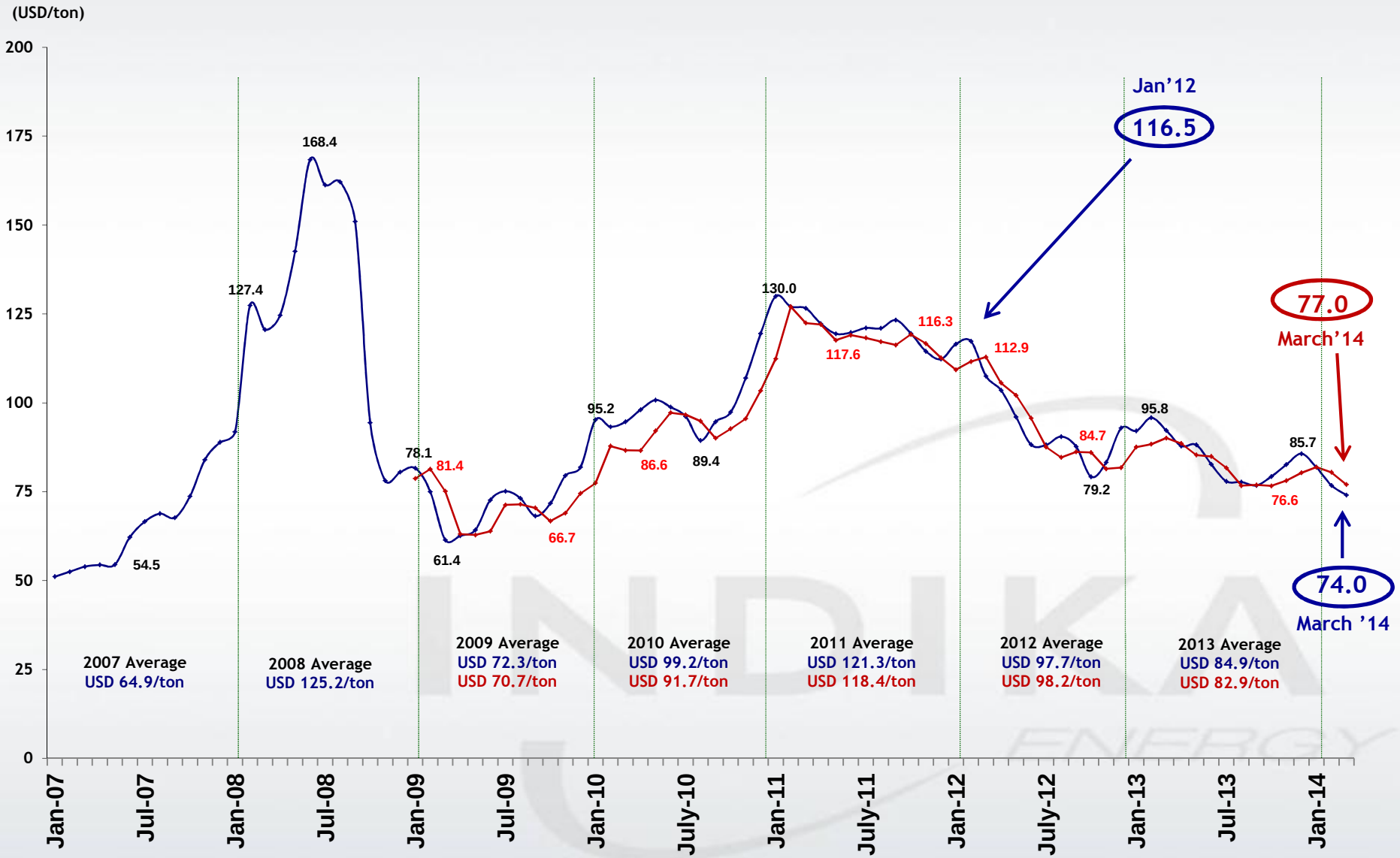
Source: SCF v.67, McCloskey Statistics, China Coal Resource

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)

Energy Resources



Kideco
Santan Batubara
MTU
MEA

Indika's Coal Reserves and Resources

Coal Assets	Reserves (mn ton)	Resources (mn ton)	2011A Production (mn ton)	2012A Production (mn ton)	2013 Production (mn ton)	2014F Target (mn ton)
Kideco	651.0	1,376.0	31.5	34.2	37.3	40.0
Santan	47.9	283.7	1.7	2.6	1.8	1.1
MTU	40.6	75.2	n/a	n/a	n/a	0.8
MEA	40.0	100.0	n/a	n/a	Development	Development
Total	**779.5**	**1,834.9**	**33.2**	**36.8**	**39.1**	**41.9**

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	-

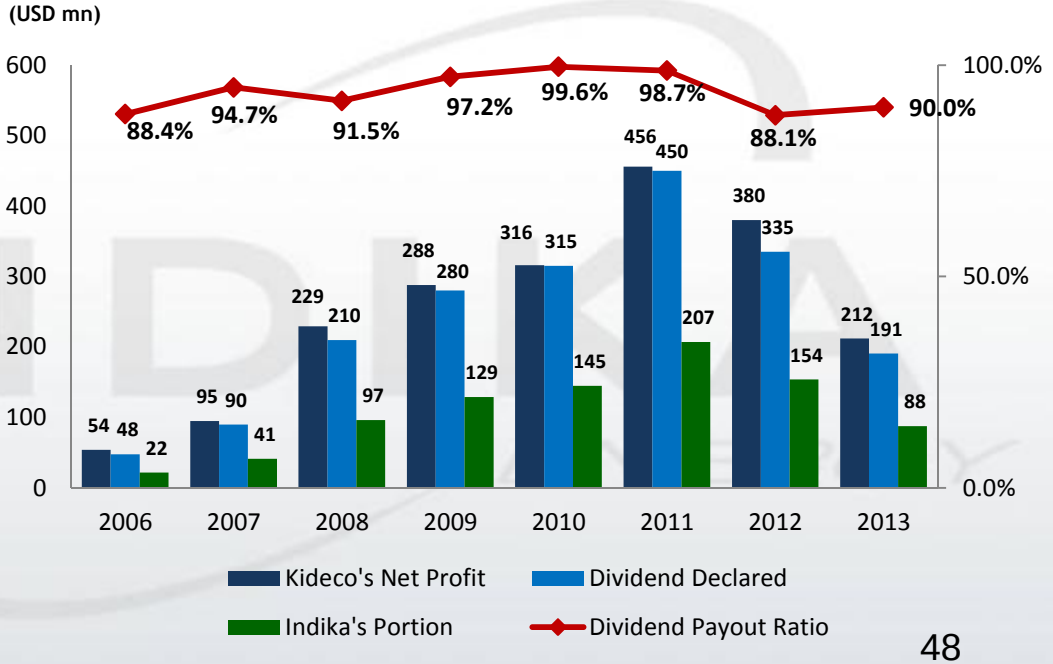
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

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 (in million ton)[1]

Area	Calorific Value (kcal)[2]	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 (in million ton)[1]

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 :
1)Based on latest JORC (April 2011) with long term coal price USD105/ton assumption.
2)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

Total Distance: 99 – 107km

Stockpiling at TMCT



5

- 700,000 storage capacity

Barging and Shipping (58km)

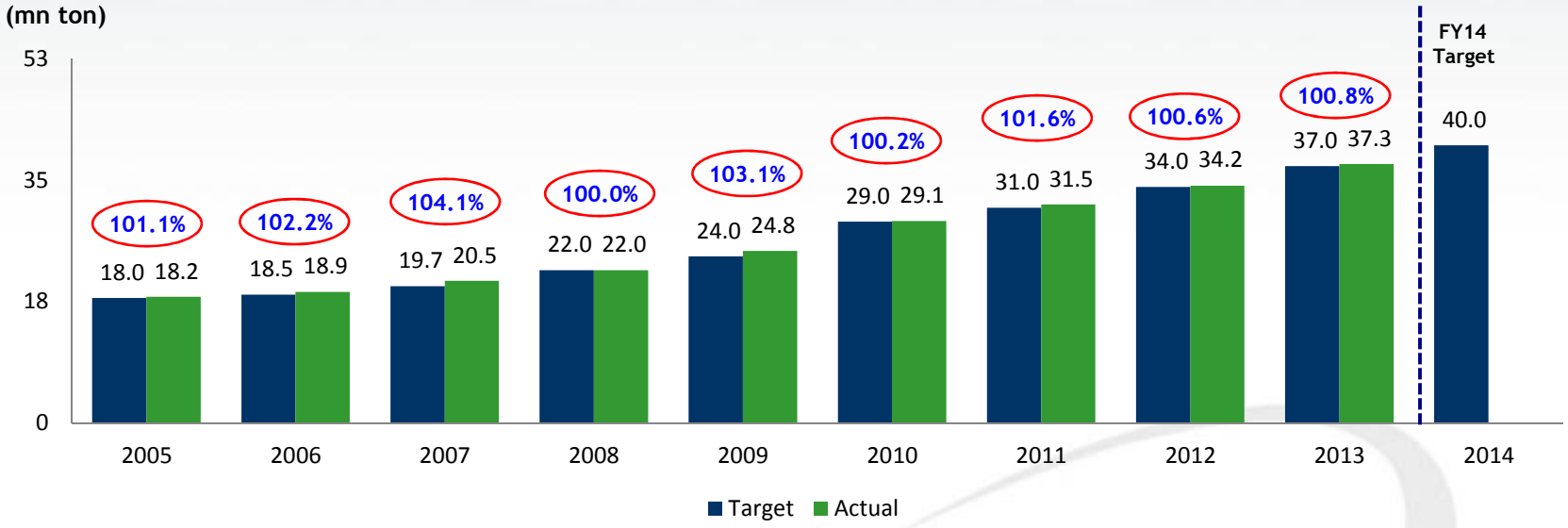
6



- Capable of loading a number of vessels simultaneously

… Supporting Reputation as the Most Reliable Supplier

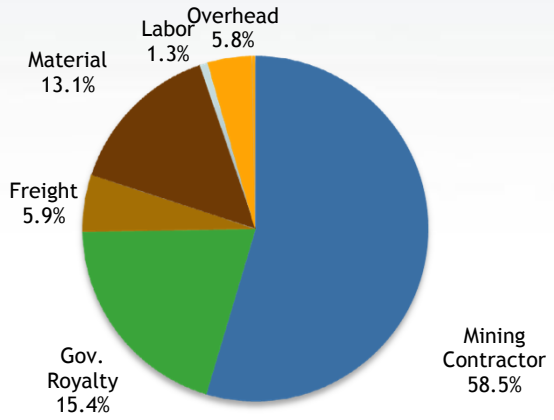
Unmatched Track Record of Production Achievement



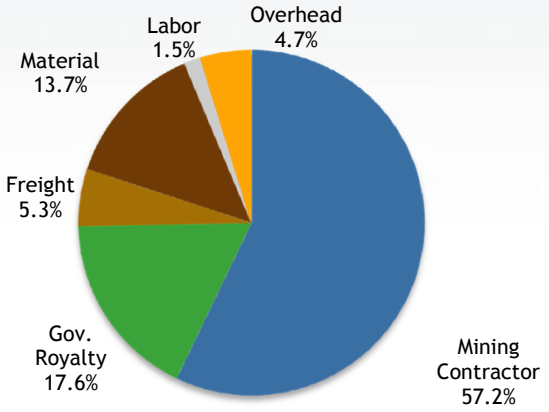
- ✓ **Zero occurrence of force majeure since 1993**
- ✓ **Uninterrupted supply of coal even During Bad Weather Conditions**
- ✓ **Flexibility to Increase Production with Minimal Capex Requirement**
- ✓ **Enhanced Brand Credibility among Buyers**
- ✓ **Industry leader in terms of reliability**
- ✓ **Support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

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



2013 total cash cost : USD1,625.3 mn



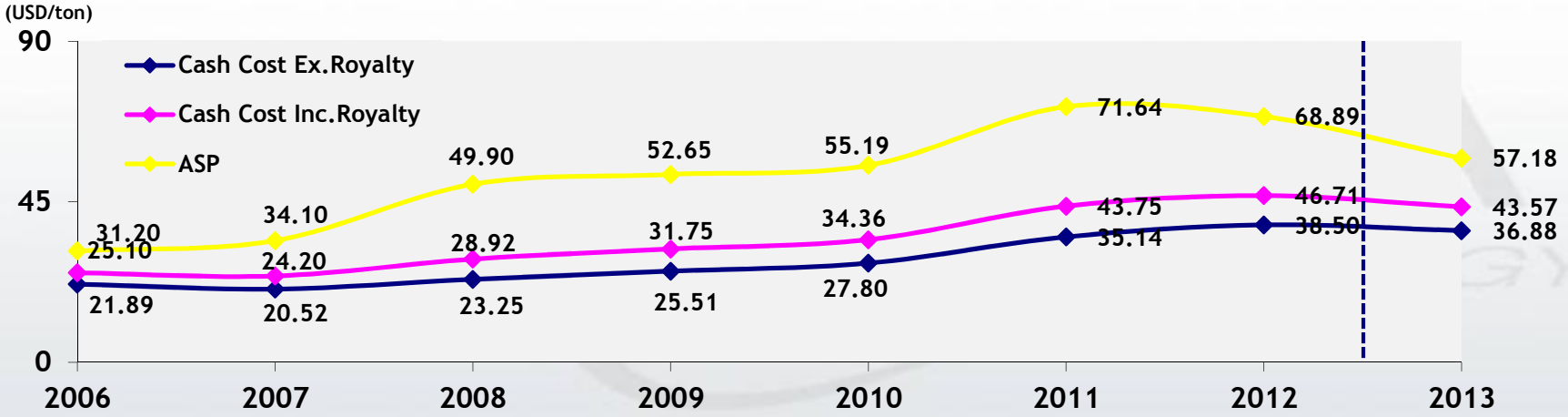
2012 total cash cost : USD1,597.5 mn

USD Cash Cost / ton

2013
USD43.57 incl. royalty
USD36.88 excl. royalty

2012
USD46.71 incl. royalty
USD38.50 excl. royalty

Margin Expanded Amidst Increased in Fuel Cost



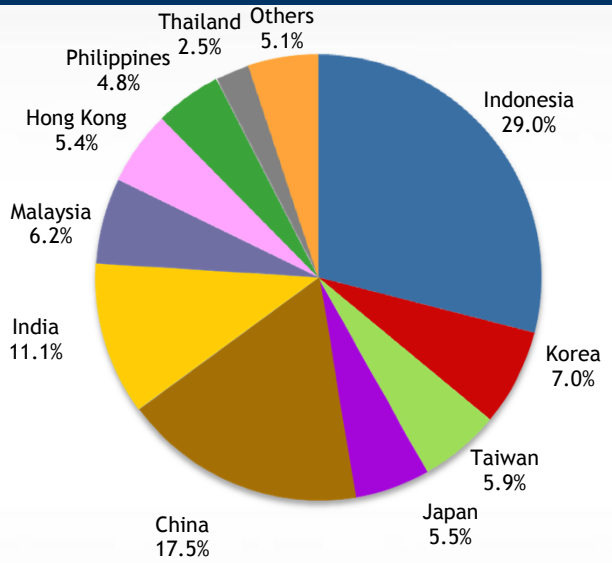
Kideco Operations Performance



Kideco Sales By Destination

Strong Presence in Traditional & New Markets

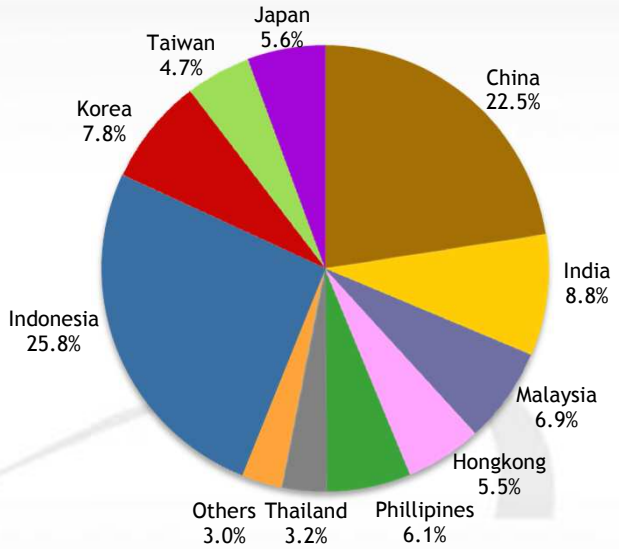
2013 – Total Sales Volume : 37.1 mn tons



Customers :

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

2012 – Total Sales Volume : 34.2 mn tons



Customers :

- PEC, Jawa Power, PLN, Suralaya, CEP.
- Huaneng, Datang, Dongguan,CNBM,Shojith.
- Kepco, KKPC, Hanwa.
- Adani, T/Power, S&S, JWS, OPG.
- TNBJ.
- CLP, HEC.
- Therma L, Steag Power.
- Glencore, Panay, Rio Tuba.
- Etc.

Strong Customer Based - Mostly Power Plant

PT 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.



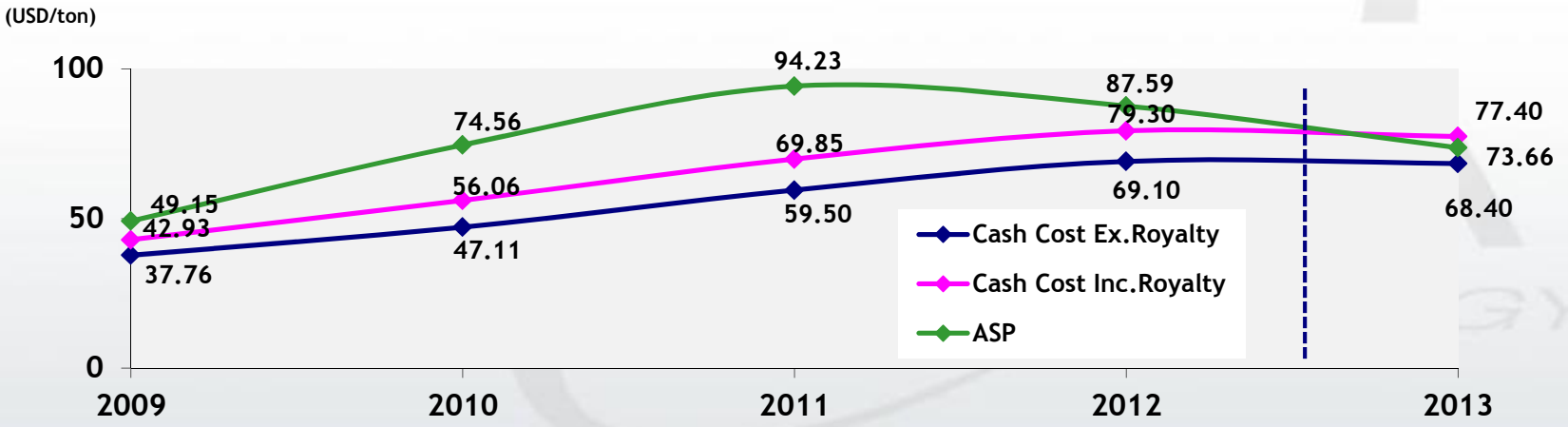
Santan Batubara – High Value Coal Mining Asset

Resources & Reserve (in million tons)		
Area	Resources	Reserves
Separi	61.5 [1)]	17.3 [1)]
Birawa	57.8 [2)]	20.5 [2)]
Uskap	96.1 [2)]	8.1 [2)]
Santan	68.3 [2)]	2.0 [2)]
Sebulu [3)]	-	-
Total	283.7	47.9

Coal Quality	
Calorific Value (kcal/kg)	5,500 - 5,800
Sulphur Content	1.0%
Ash Content	4 - 8%
Royalty	13.5%
Corporate Tax	25%
Pit-to-Port Distance	~35 km

Note :
[1)] Based on latest JORC (January 2011) with long term coal price USD 112.5/ton assumption.
[2)] Based on initial exploration reports (non-JORC).
[3)] Future exploration area.

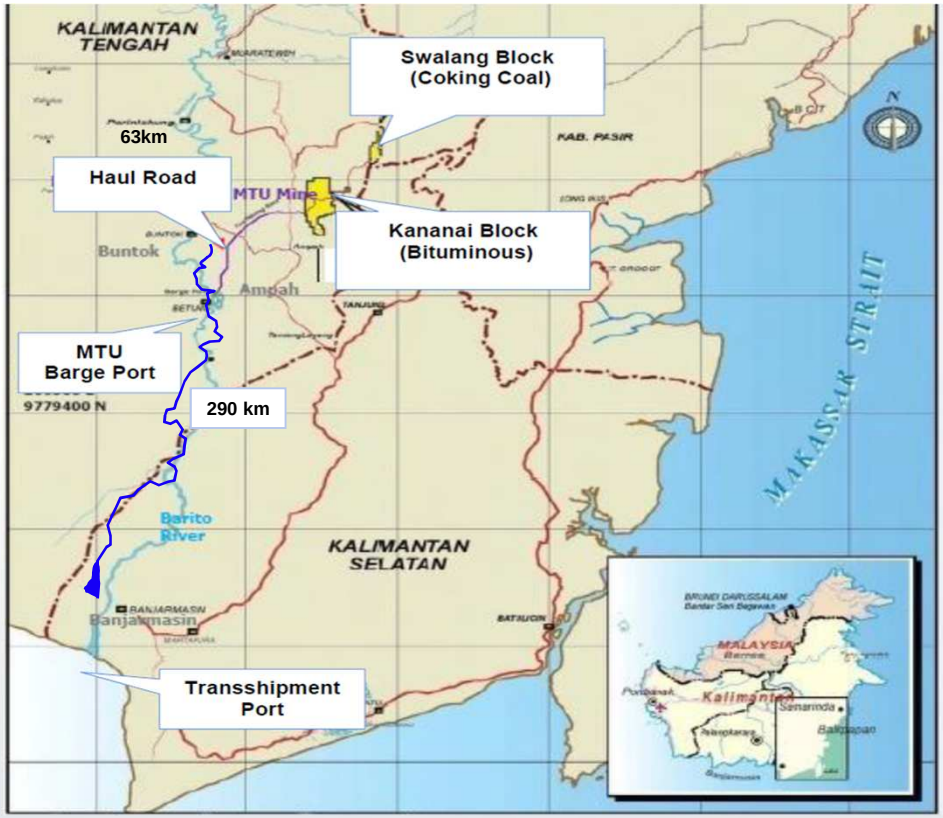
Average Selling Price & Cash Cost



Indika Completed the Acquisition of MTU (1)

- On May 31, 2012, Indika completed acquisition of 85% of PT Multi Tambangjaya Utama ("MTU") 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 MTU and associated coal distribution rights (plus the assumption of bank loans to MTU of USD69 million and other MTU indebtedness).

Business Description



(Central and South Kalimantan)

- MTU 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.
- MTU 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.

Key Investment Highlights (2)

1 High CV Thermal and Coking Coal Reserves*

- Thermal Coal CV : 6,500 – 7,200 adb
- Coking Coal CV : 7,800 adb

2 Developed Infrastructure and Logistics

- Barge port capacity : 5Mtpa
- Crusher/conveyor belt capacity : 3Mtpa
- Haul road capacity : 3Mtpa

3 Operational Synergies Through Integration with Indika Energy Platform

- Mining contracting – Petrosea
- Barging and transportation – MBSS

4 Large Concession Area – Potential Exploration Upside

- 10 sub-blocks have been explored based on USGS standard

5 Rare Opportunity to Acquire Asset Close to Production Stage

- Production can commence once relevant licenses and approvals are obtained
- Estimated production by 1Q 2013

MTU
MULTI TAMBANGJAYA UTAMA

Note :
**Independent party analysis of the coal deposit on 10 blocks, based on USGS standard, indicates 75.2 MT resource and 40.6 MT mineable reserve of high quality thermal and coking coal. Further plans for comprehensive drilling and detailed exploration of the concession area are in place to reconfirm the reserve base.*

Existing Infrastructure Supports Production of up to 3 MTPA (3)

Haul Road

Approximately 63 km private hauling road from Pit to Port is owned by MTU.



Crusher



Capacity is sufficient to handle 3 Mtpa.

Conveyor Jetty

Capacity of conveyor jetty can be increased to 10 Mtpa based on existing available area of the port.



Barge Port



MTU's own barge port has capacity of up to 5 Mtpa and can load a 300-feet barge with capacity of 8,000 tons

Operational throughout the year (even in dry season).

MTU's Resources and Reserves (4)

Coal Reserves & Resources			
	Thermal	**Coking**	**Total**
Resources (mn ton)*	51.6	23.6	75.2
Reserves (mn ton)*	31.2	9.4	40.6
Strip Ratio (X)	13.0	17.0	

Coal Quality		
Parameter**	**Thermal**	**Coking**
Calorific Value (kcal/kg)	6,721 – 7,208	7,808
Total Moisture (%)	6.7 – 14.2	12.8
Ash (%)	5.5 – 13.2	5.0
Volatile Matter (%)	42.1 – 42.9	27.0
Total Sulphur (%)	1.7 – 2.2	1.4

Note :
**USGS standard as of 1 January 2011.*
***adb.*

MTU's Capex Planning in Next Five Years (5)

Allocation	Budget (USD mn)	%
Land Compensation & Licenses	42.2	43.8%
Infrastructure & Mine Development	36.0	37.4%
Exploration	17.3	18.0%
Heavy Equipment	0.8	0.8%
Total	**96.3**	**100.0%**

Indika Completed the Acquisition of MEA

On March 21, 2012, Indika completed the acquisition of 60% stake on PT Mitra Energi Agung a greenfield coal asset located in East Kalimantan for USD27 mn.

Business Description



(East Kalimantan)

- MEA hold an IUP license.
- The concession covers an area of 5,000 ha located at East Kutai, East Kalimantan.
- The quality of coal is low rank coal with approximately 3,750 – 4,000 kcal GAR.
- Based on initial scout drilling by internal geologist team, it is estimated to have minimum 40 mn tons of reserves; over 100 mn tons of resources.
- SR : 3 – 4 X
- Hauling from pit to port is very close, approximately 18 km private hauling road.
- Port to the transshipment is around 50 km.

Energy Services



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.
- Cotrans paid dividend to Tripatra amounting to USD 2.3 mn of USD 5.0 mn total dividend in April 2012.



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.
- SBS paid dividend to Tripatra amounting to USD3.2 mn of USD7.0 mn total dividend in April 2012.



Tripatra's Backlog in 2014

Jobs Description	Client	BackLog (USD mn)
Pertamina HE TSC	Pertamina	18.3
Premier Oil	Premier Oil	0.5
Exxon Mobil - Cepu	Exxon Mobil	109.0
Donggi Senoro	JOB Pertamina Medco	212.4
Conoco Phillips	Conoco Phillips	11.9
Cilacap RFCC Project	Foster Wheeler Indonesia	2.5
Chevron Pacific	Chevron	5.5
ENI Jangkrik	ENI	3.9
Total (End of December 2013)		364.1
ENI Jangkrik*	ENI	320.0
Total (End of February 2014)		684.1

* On 28 February 2014, PT Tripatra Engineers and Constructors ("Tripatra"), in partnership with PT Saipem Indonesia and PT Chiyoda International Indonesia, and Hyundai Heavy Industries Co. Ltd was awarded a USD 1.1 billion, 3-year contract from ENI Muara Bakau BV. for Engineering, Procurement, Construction and Installation of new Floating Production Unit (FPU) of Jangkrik Complex (Jangkrik and Jangkrik North East) Development. Tripatra portion of the project is estimated around USD320 million.

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 2014

Client	Project descriptions	Contract value (USD mn)	Scope of Work	Time period	Remaining Contract Value (USD mn) Per 31 Dec 2012	Addition/ Adjustment In 2013 (USD mn)	Adjusted Remaining Contract Value (USD mn)	Revenue Recognition (USD mn) Period ended 31 Dec 2013	Remaining Contract Value (USD mn) Per 31 Dec 2013
Existing Contract									
	Gunungbayan Pratama	320.7	Overburden 383 mn bcm	2009-2017	500.3	12.7	513.0	80.7	432.3
	Santan Batubara	362.4	Overburden 240.4 mn bcm Coal Extraction 24.4 mn tons	2009-2016	373.0	15.8	388.8	70.3	318.5
	Adimitra Baratama Nusantara	825.9	Overburden 566 mn bcm Coal Extraction 41.3 mn tons	2009-2018	658.7	16.2	674.9	85.2	589.7
	Kideco Jaya Agung	216.1	Overburden 132 mn bcm Coal Extraction 31.2 mn tons	2011-2015	144.2	4.3	148.5	76.3	72.2
Sub Total		1,725.1			1,676.2	49.0	1,725.2	312.5	1,412.7
	POSB	87.3		2004-2015	95.5	49.0	144.5	33.1	111.4
	Engineering & Construction	9.9		2009-2012	0.6	28.1	28.7	14.7	14.0
Total		1,822.3			1,772.3	126.1	1898.4	360.4	1,538.1

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 2010	31 Dec 2011	31 Dec 2012	31 Mar 2013	31 Jun 2013	30 Sep 2013	31 Dec 2013
 Excavators	21	29	42	42	41	41	40
 Dump Trucks	84	184	241	241	241	241	233
 Bulldozers	25	37	46	46	45	45	45
 Graders	11	17	27	27	22	22	22
Total Equipment	**141**	**267**	**356**	**356**	**349**	**349**	**340**
Number of Fleet*	**19**	**29**	**39**	**39**	**39**	**39**	**38.4**
Overburden Capacity p.a (mn bcm)	**97**	**148**	**201**	**47**	**100**	**140**	**176.0**
Overburden Performance (mn bcm)	**80.78**	**116.10**	**156.72**	**36.78**	**71.1**	**106.0**	**141.1**

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

Energy Infrastructure






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 2014

Clients	Remaining Contract Value (USD mn)	New Contract/ Adjustment Value in 2013 (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
	Per 31 Dec 2012		Period ended 31 Dec 2013	Per 31 Dec 2013
Barging				
Barging	229.3	15.6	106.4	138.5
Floating Crane	176.5	7.2	40.6	143.1
Total	405.8	22.8	147.0	281.6

Large Fleet of Vessels

Tug	
	
80	2
Total	82

Barges	
	
74	1
Total	75

Floating Crane	
	
7	0
Total	7

Cement Vessel	
	
1	0
Total	1

Support Vessel	
	
1	0
Total	1

As of Dec 31' 2012	Additional up to December 31' 2013

PT Cirebon Electric Power

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

1. Financial highlights
2. Fast facts

Financial Highlights

Kideco's Financial and Operating Highlights (1)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Sales	2,266.6	2,357.3	2,120.6
Gross profit	864.7	733.4	465.7
Operating profit	823.9	692.9	434.1
Net income	456.1	380.0	212.2
Depreciation Expenses	22.9	25.5	28.9
EBITDA	847.8	719.4	463.7
Gross margin	38.1%	31.1%	22.0%
Operating margin	36.4%	29.4%	20.5%
Net margin	20.1%	16.1%	10.0%
EBITDA margin	37.4%	30.5%	21.9%
ROA	55.8%	51.0%	30.9%
ROE	100.0%	98.4%	58.4%
ROCE	164.2%	157.9%	91.7%
Production volume (mn ton)	31.5	34.2	37.3
Sales volume (mn ton)	31.6	34.2	37.1
Stripping ratio (X)	6.95	7.00	6.46
Cash cost (US$/ton incl. royalty)	43.75	46.71	43.57
Cash cost (US$/ton excl. royalty)	35.14	38.50	36.88
Average selling price (US$/ton)	71.64	68.89	57.18

Kideco's Financial and Operating Highlights (2)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Current assets	604.0	523.7	457.6
Total assets	817.7	745.1	686.6
Current liabilities	316.5	312.1	272.0
Debt	7.3	-	-
Total equity	456.0	386.0	363.3
Cash balance	293.5	172.0	142.2
Current ratio (X)	1.9	1.7	1.7
Debt to Equity (X)*	0.02	-	-
Net Debt to Equity (X)**	net cash	net cash	net cash

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

Petrosea's Financial Highlights (1)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Revenues	263.8	385.5	360.1
Coal Contract Mining	233.0	356.8	312.2
POSB	17.9	26.5	33.2
Engineering & Construction	12.8	2.3	14.7
Gross Profit	76.3	112.7	90.6
Share in jointly controlled entities net income	12.3	2.8	(4.0)
Administration expenses	(23.9)	(32.6)	(28.5)
Interest income	0.2	0.1	1.4
Interest expenses & Finance charges	(5.6)	(14.0)	(25.2)
Other gain & losses – net	6.9	(5.5)	(6.8)
Income before tax	66.3	63.6	27.6
Net income for the year	52.6	49.1	17.3
Attributable to owners of the company	52.6	49.1	17.3
Attributable to Non-controlling interest	-	-	-
Depreciation Expenses	38.0	54.0	62.4
EBITDA	97.0	134.1	124.5
Adjusted EBITDA*	102.0	134.2	124.9
EPS (US$/share)**	0.0522	0.0487	0.0172
Gross Margin	28.9%	29.2%	25.2%
Net Margin	20.0%	12.7%	4.8%
EBITDA Margin	36.8%	34.8%	34.6%
Adjusted EBITDA Margin*	38.7%	34.8%	34.7%
ROA	14.0%	9.3%	3.4%
ROE	33.1%	26.2%	8.8%
ROCE	27.1%	19.2%	13.6%
Waste Removal (mn bcm)	116.1	156.7	141.1
Coal Getting (mn ton)	6.8	9.9	12.1

*Note : *Including dividends from associates.*
***The weighted average number of shares for the computation of basic earnings per share has been adjusted to reflect the effect of the stock split.*

Petrosea's Financial Highlights (2)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Current Assets	105.2	165.6	188.6
Total Assets	377.3	529.7	509.2
Current Liabilities	112.5	125.9	121.3
Total Debt	137.0	267.7	227.5
Shareholders' Equity	159.2	187.3	197.6
Cash Balance	22.6	45.0	58.5
Current Ratio (X)	0.9	1.3	1.6
Debt to Equity (X)*	0.9	1.4	1.2
Net Debt to Equity (X)**	0.7	1.2	0.9

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

Petrosea's Financial Highlights (3)
Santan's Financial & Operation

Description (in USD mn)	2011	2012	2013
Net Sales	156.2	225.5	139.7
Gross Profit	67.6	64.3	28.5
Operating Profit	30.9	13.0	(7.5)
Net Profit	23.0	4.9	(8.6)
Depreciation Expenses	0.2	0.3	0.4
EBITDA	31.0	8.0	(8.0)
Gross Margin	43.3%	28.5%	20.4%
Operating Margin	19.8%	5.8%	-5.4%
Net Margin	14.7%	2.2%	-6.1%
EBITDA Margin	19.9%	3.5%	-5.7%
ROA	41.0%	5.3%	-12.6%
ROE	75.1%	13.8%	-29.5%
ROCE	96.4%	19.6%	-28.4%
Coal Production	1.73	2.63	1.79
Coal Sales Volume	1.66	2.57	1.90
Stripping ratio (X)	11.81	12.43	13.29
Cash cost (USD/ton incl.royalty)	75.47	78.93	77.40
Cash cost (USD/ton excl.royalty)	64.71	67.14	68.40
Average selling price (US$/ton)	94.23	87.59	73.66

Petrosea's Financial Highlights (4)
Santan's Financial

Description (in USD mn)	2011	2012	2013
Current Assets	40.3	76.8	45.2
Total Assets	56.0	91.9	64.9
Current Liabilities	24.4	54.8	37.0
Debt	-	-	-
Total Liabilities	25.5	56.4	38.0
Shareholders' Equity	30.6	35.5	26.9
Cash Balance	8.9	16.7	6.6
Current Ratio (X)	1.6	1.4	1.2
Debt to Equity Ratio (X)*	-	-	-
Net Debt to Equity (X)**	net cash	net cash	net cash

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

MBSS' Financial Highlights (1)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Revenues	121.6	141.4	151.1
Gross Profit	49.4	56.4	60.7
Selling & General and administrative expenses	(11.8)	(11.9)	(12.7)
Interest income	0.1	0.1	0.5
Finance cost	(5.7)	(6.7)	(6.2)
Other gains & losses-net	(0.9)	0.2	(0.7)
Income before tax	31.0	38.2	41.3
Net income for the year	29.6	36.5	39.5
Attributable to owners of the company	29.6	36.5	38.3
Attributable to non-controlling interest	(0.06)	(0.04)	1.2
Depreciation Expenses	15.7	19.7	23.5
EBITDA	53.4	64.4	71.5
EPS (US$/share)*	0.0175	0.0209	0.0219
Gross Margin	40.6%	39.9%	40.2%
Net Margin	24.4%	25.8%	25.3%
EBITDA Margin	43.9%	45.5%	47.3%
ROA	9.7%	10.6%	10.9%
ROE	16.7%	17.7%	16.2%
ROCE	15.0%	15.8%	15.0%

*Note : *The weighted average number of outstanding shares:*
2009 : 599,347,945
2010 : 1,130,864,474
2011 : 1,696,187,279

MBSS' Financial Highlights (2)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Current Assets	40.6	52.9	80.3
Total Assets	304.2	345.4	352.8
Current Liabilities	59.6	61.5	37.2
Total Debt	103.0	115.5	97.5
Shareholders' Equity	180.9	211.3	241.8
Cash Balance	6.3	17.7	43.9
Current Ratio (X)	0.7	0.9	2.2
Debt to Equity (X)*	0.6	0.6	0.4
Net Debt to Equity (X)**	0.5	0.5	0.2

*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 (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Revenue	189.7	210.1	303.4
Gross Profit	14.6	22.5	36.6
Equity in net earnings of associates	8.1	8.0	8.8
General and administrative expenses	(7.4)	(15.5)	(18.9)
Interest income	2.7	2.8	2.5
Finance cost	(0.4)	(0.5)	(1.9)
Others-net	(2.1)	(1.0)	0.04
Income before tax	15.6	16.2	27.2
Net income for the year	9.8	11.2	17.3
Attributable to Owners of the Company	9.8	11.2	17.3
Attributable to Non-controlling interest	-	-	-
Depreciation Expenses	1.1	1.2	1.5
Adjusted EBITDA *	10.7	12.8	24.2
Gross Margin	7.7%	10.7%	12.1%
Net Margin	5.2%	5.3%	5.7%
Adjusted EBITDA Margin*	5.7%	6.1%	8.0%
ROA	5.5%	6.0%	5.7%
ROE	8.9%	10.2%	13.6%
ROCE	12.5%	12.8%	19.8%

*Note : *Including dividends from Associates.*

Tripatra's Financial Highlights (2)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Current Assets	110.6	115.4	234.6
Total Assets	177.6	185.3	302.1
Current Liabilities	49.8	55.0	154.9
Total Debt	18.6	20.5	27.6
Shareholders' Equity	109.2	110.1	127.5
Cash Balance	56.8	39.8	77.6
Current Ratio (X)	2.2	2.1	1.5
Debt to Equity (X)*	0.2	0.2	0.2
Net Debt to Equity (X)**	net cash	net cash	net cash

Note :
**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 (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Revenue	-	141.6	272.3
Gross Profit	-	48.9	107.5
Operating expenses	(6.4)	(7.3)	(5.3)
Operating Income	(6.4)	41.6	102.3
Interest Income	0.003	0.02	0.2
Interest expenses & Financial charges	(0.03)	(25.4)	(55.5)
Gain(loss) on Foreign exchange	(0.04)	0.9	0.3
Others	-	1.0	0.2
Net income Before Taxes	(6.4)	18.2	47.4
Income taxes expenses	1.2	(5.6)	(12.1)
Net Income for the Year	(5.3)	12.6	35.3
Profit for the Year			
Owners of the company	(5.3)	12.6	35.3
Non-controlling interest	-	-	-
Depreciation Expenses	-	0.6	0.7
EBITDA	(6.4)	42.8	104.3
EPS (USD/share)	(4.4)	10.5	29.4
Gross margin	-	34.5%	39.5%
Net margin	-	8.9%	13.0%
ROA	-0.7%	1.3%	3.7%
ROE	-11.1%	22.3%	30.1%
ROCE	-0.9%	5.8%	13.6%

Cirebon's Financial Highlights (2)

Description (in USD mn)	2011 *audited*	2012 *audited*	2013 *audited*
Cash Balance	23.0	44.9	100.6
Current Assets	26.5	175.7	195.4
Total Assets	790.4	944.3	954.8
Current Liabilities	62.4	198.0	197.0
Total Debt	627.1	726.9	713.0
Shareholders' Equity	47.5	56.5	117.2
Current Ratio (X)	0.4	0.9	1.0
Debt to Equity (X)*	13.2	12.9	6.1
Net Debt to Equity (X)**	12.7	12.1	5.2

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

Indika's Financial Highlights (1)

Description (in USD mn)	2011 *audited*	2012 Audited	2013 Audited
Total Revenues	593.4	749.7	863.4
Gross profit	130.8	193.2	193.1
Equity in profit of associates & jointly-controlled entities	222.3	179.0	102.5
General and administrative expenses	(109.7)	(158.6)	(152.5)
Investment income	7.4	9.4	8.9
Finance cost	(74.7)	(74.9)	(114.0)
Gain recognized from acquisition of a subsidiary	-	2.7	-
Amortization and impairment of intangible assets	(18.7)	(34.1)	(54.5)
Others- net	(3.1)	(11.4)	(26.1)
(Loss) Income before tax	154.4	105.4	(42.5)
(Loss) Profit for the year :	138.3	87.2	(53.8)
(Loss) Profit attributable to owners of the company	127.9	68.7	(62.5)
(Loss) Profit attributable to non-controlling Interest	10.4	18.5	8.7
LTM - Adjusted EBITDA*	246.5	332.1	260.6
EPS (USD/share)	0.0245	0.0132	(0.0120)
Gross margin	22.0%	25.8%	22.4%
Net margin	21.5%	9.2%	-7.2%
LTM - Adjusted EBITDA margin	41.5%	44.3%	30.2%
ROA	6.3%	2.9%	-2.7%
ROE	15.0%	6.7%	-6.6%
ROCE	15.0%	9.9%	3.6%

*Note : *Including dividends from associates.*
Last twelve months - Adjusted EBITDA.

Indika's Financial Highlights (2)

Description (in USD mn)	2011 *audited*	2012 Audited	2013 Audited
Current assets	702.2	698.9	759.3
Total assets	2,015.0	2359.7	2316.3
Current liabilities	492.1	542.3	347.4
Total Debt	980.1	1073.3	1038.2
Total equity	854.8	1022.5	949.9
Subscribed & paid-up	56.9	56.9	56.9
Additional paid-in capital	240.0	240.0	250.8
Retained earnings	400.5	436.2	354.7
Other components of equity	(1.8)	53.0	57.5
Diff. in value of restructuring transaction between entities under common control	10.9	10.9	0.0
Non-controlling interest	148.4	225.6	230.0
Cash balance	560.8	421.1	405.7
Current ratio (X)	1.4	1.3	2.2
Debt to equity (X)	1.1	1.0	1.1
Net debt to equity (X)	0.4	0.6	0.6

Note :
**Total debt divided by total equity.*
***Total cash balance deducted from total debt divided by total equity.*
****Consist of gain from Petrosea's refloating USD57.2 mn (in 2012).*
***** Include unamortized bond issuance costs.*

Indika's Financial Highlights* (3)
General and administrative expenses

Description (in USD mn)	2012 *audited*	%	2013 *audited*	%	% *changes*
Salaries, Wages and Employee benefits	80.1	50.5%	85.3	55.9%	6.4%
Losses attributable to temporary suspension of production	12.9	8.1%	2.9	1.9%	-77.4%
Professional Fees	10.9	6.8%	7.6	5.0%	-29.8%
Depreciation	12.0	7.5%	12.2	8.0%	2.0%
Rental vehicle, building and equipment	21.7	13.7%	23.7	15.6%	9.5%
Travel and transportation	4.9	3.1%	4.5	2.9%	-9.3%
Office supplies	2.7	1.7%	3.9	2.6%	46.3%
Repair and maintenance	2.9	1.8%	2.4	1.6%	-17.4%
Insurance	1.6	1.0%	1.9	1.3%	19.0%
Others	9.0	5.7%	8.0	5.3%	-10.6%
TOTAL	158.6	100.0%	152.5	100.0%	-3.9%

Note:
** Consolidated.*

Indika's Financial Highlights (4)
Finance Cost

Description (in USD mn)	2012 *audited*	%	2013 *audited*	%	% *changes*
Interest expense on bonds payable	45.8	61.1%	69.8	61.3%	52.5%
Interest on bank loans and long-term loans	14.1	18.9%	9.7	8.6%	-31.0%
Amortization of bond issuance cost	6.7	9.0%	13.6	12.0%	103.1%
Premium on early redemption of Notes II	-	-	11.2	9.8%	100.0%
Interest on lease liabilities	5.0	6.6%	4.7	4.1%	-5.8%
Amortization of transaction cost bank loan	1.7	2.3%	3.9	3.5%	100.0%
Others	1.6	2.2%	0.9	0.8%	-42.5%
TOTAL	74.9	100.0%	114.0	100.0%	52.1%

Indika's Financial Highlights (5)
Amortization of intangible assets

Description (in USD mn)	2012 *audited*	%	2013 *audited*	%	% *changes*
PT Multi Tambangjaya Utama	4.2	12.2%	9.6	17.7%	131.3%
PT Mitrabahtera Segara Sejati Tbk.	18.7	55.0%	18.7	34.4%	0.0%
PT Mitra Energi Agung	7.0	20.5%	6.9	12.7%	-0.8%
PT Petrosea Tbk.	1.3	3.8%	1.8	3.3%	38.0%
PT Citra Indah Prima and Indika Capital Pte.Ltd, Singapore (Impairment)	-	0.0%	14.1	25.9%	100.0%
PT Citra Indah Prima and Indika Capital Pte.Ltd, Singapore	1.2	3.7%	1.2	2.3%	-1.5%
System development and computers software	1.7	4.9%	2.0	3.7%	21.5%
TOTAL	34.1	100.0%	54.4	100.0%	59.7%

Note : Software: 3-yr, MBBS: 7-yr, Petrosea: 5-yr, MEA:7-yr, MTU:27-yr.

Indika's Financial Highlights (6) One-off exceptional charges recorded in 2013

Description	In USD mn
Additional interest expense*	13.8
Premium charged on the early redemption of 2016 Senior Notes in November 2013	11.2
Full recognition of exploration expenses related to the investment in the Southwest Bird's Head PSC	4.6
Full expensing of heavy equipment rentals due to the delayed start of the MTU project	2.9
Employee severance payments	3.0
Total cash	**35.5**
Full expensing of finance charges related to early repayment of 2016 Bonds and ST Loan	12.2
Impairment of goodwill and intangible assets of the West Kalimantan Project	14.6
Full recognition of exploration expenses related to the investment in the Southwest Bird's Head PSC	1.0
Total non cash	**27.8**
Total cash & non cash	**63.3**

*Note : *Prefunded US$250 million for 2016 Bond early redemption*

Dividends in 2013

	Dividends Received					
	Company	Net Profit 2012 (USD mn)	Dividend Declared (USD mn)	Indika Portion (USD mn)	Dividend Received (USD mn)	Payment Date
Payout ratio: 88.16%	Kideco	380.00	335.00	154.10	46.00	20 Nov 2012
					29.90	26 Apr 2013
					41.40	27 Jun 2013
					36.80	28 Nov 2013
Payout ratio: 14.26%	Petrosea	49.10	7.00	4.89	4.89	30 Aug 2013
Payout ratio: 24.63%	MBSS*	36.50	8.99	4.58	4.58	31 Aug 2013
Payout ratio: 53.57%	Tripatra	11.20	6.00	6.00	3.00	14 Jun 2013
					3.00	29 July 2013

Notes :
**Dividend : Rp43/share; IDR8,778/US$*

	Dividends Paid				
	Company	Net Profit 2012 (US$ mn)	Dividend Declared (US$ mn)	Dividend Paid/Share (US$/share)	Payment Date
Payout ratio: 27.66%	Indika Energy	68.7	19.0	0.003647	31 Jul 2013

Fast Facts

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

MTU

- 85% stake at MTU
- 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; MTU 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

a **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 **MTU**, **Petrosea** and **MBSS** for the provision of overburden removal, coal barging and transshipment services

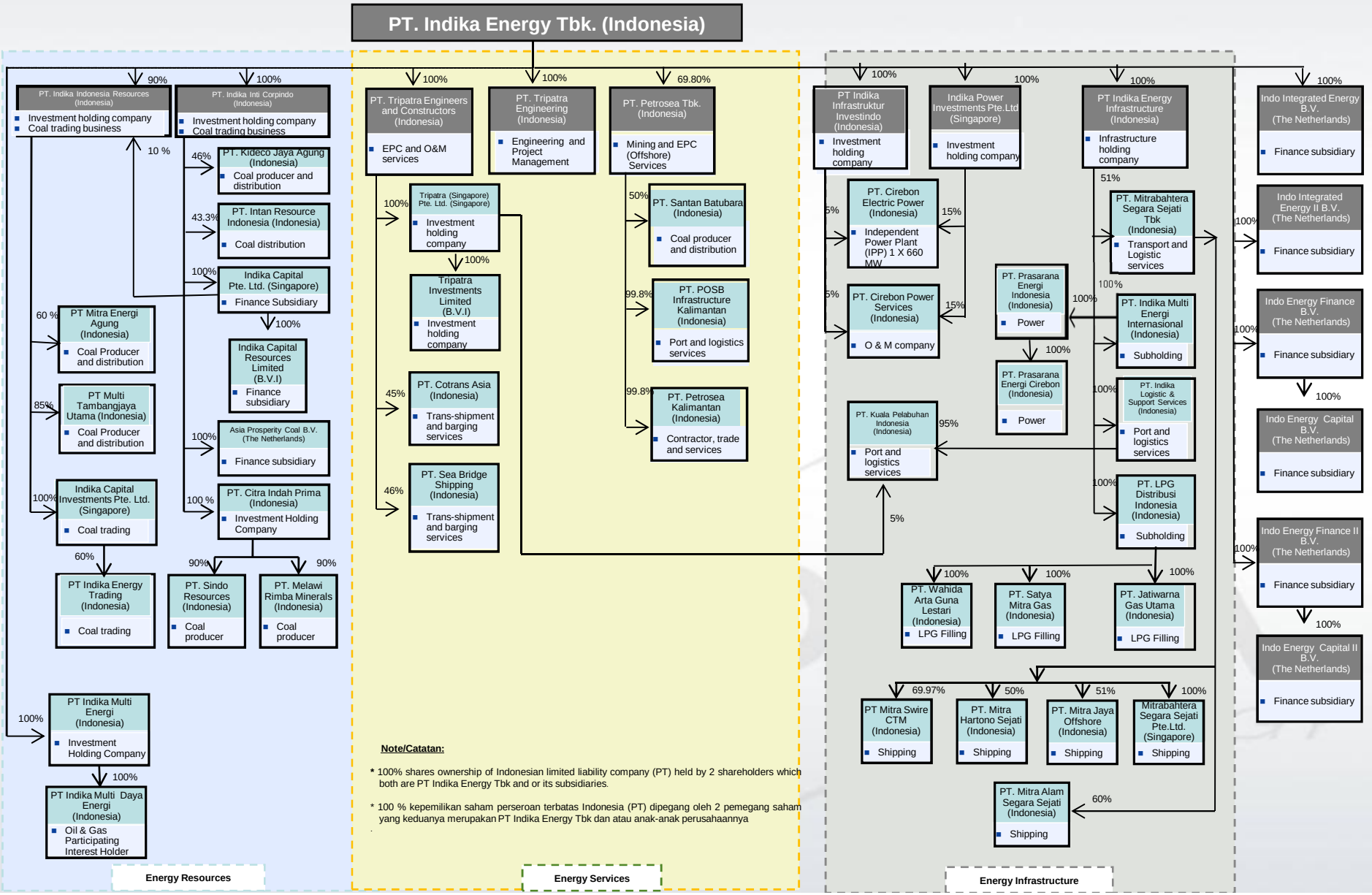
b **Cost synergies from integrated operations**

- work-share and knowledge-share amongst Tripatra, Petrosea and MBSS

c **Increasingly stable earnings and cashflow from continued diversification**

Corporate Structure

as of 31 March 2014



Notes Outstanding

The Senior Notes are rated:

Moody's Investors Service — **B1**
Stable Outlook

FitchRatings KNOW YOUR RISK — **B+**
Stable Outlook

Indo Energy Finance B.V.

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

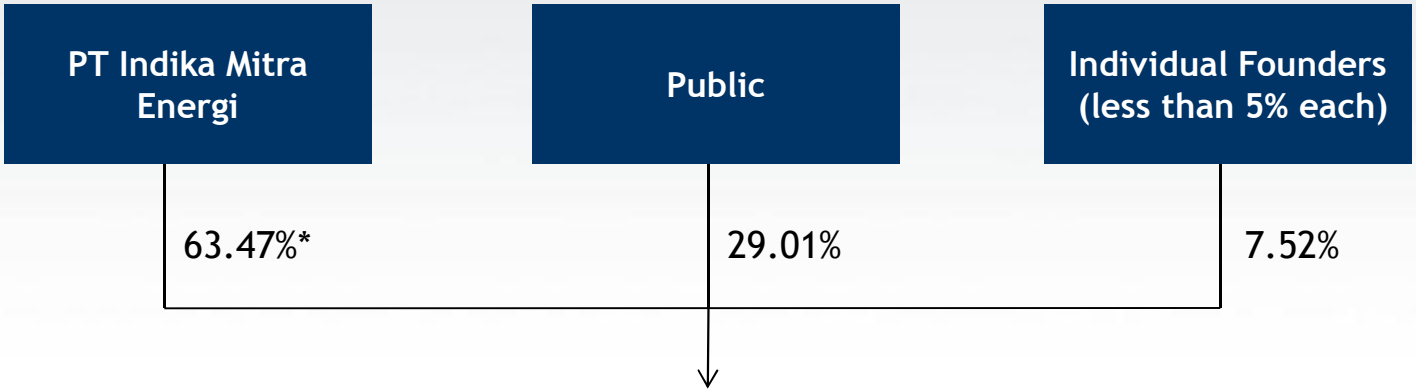
April 2011

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

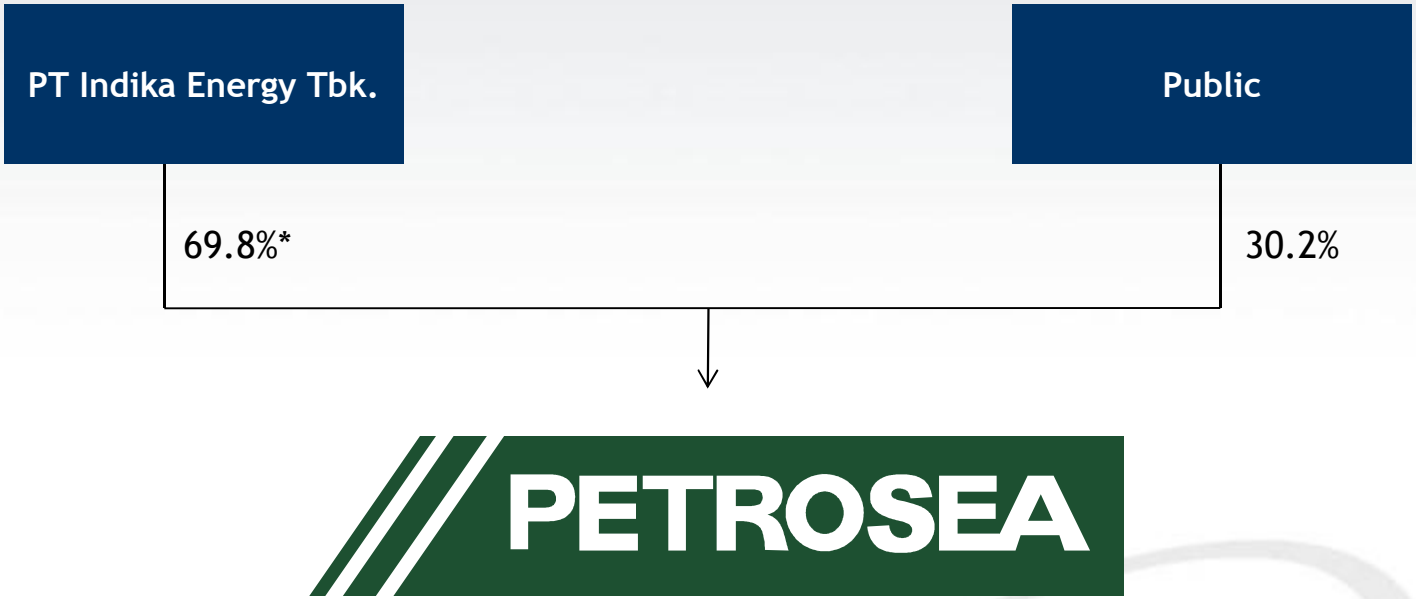
Number of shares : 5,210,192,000

Part of IDX's LQ 45 Index and MSCI Indonesia Index

Market Cap. as of April 3, 2014 – IDR3.10 trillion (USD274 million)**

Note :
**As of June 30, 2012.*
***Bloomberg : IDR595/share; IDR11,321/USD.*

PTRO Shareholding Structure



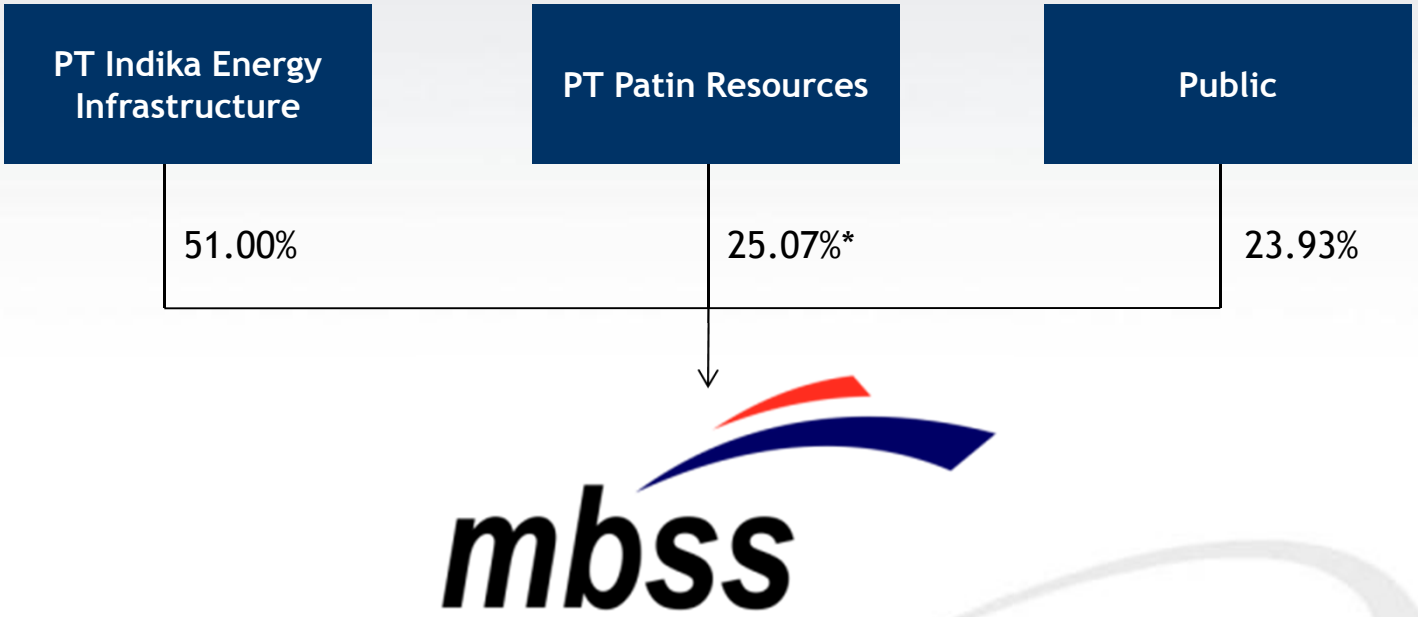
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of April 3, 2014 – IDR1.39 trillion (USD123 million)***

Note:
**Since February 09, 2012 (Indika completed Petrosea refloating).*
***Since March 06, 2012 (Petrosea stock split 1:10).*
****Bloomberg : IDR1,375/share; IDR11,321/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 April 3, 2014 – IDR1.76 trillion (USD155 million)**

Note :
**since May 4, 2012.*
***Bloomberg : IDR1,005/share; IDR11,321/USD.*

Thank you

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