COMPANY UPDATE
FY 2015

Indika Energy

April 2016

Disclaimer

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2015 Highlights

Key Assumptions vs Actual

Description	Unit	2015 Budget	2015 Revised	3M15 A	6M15 A	9M15 A	FY15 A
Average Exchange Rate	USD/IDR	12,000.0	13,290.0	12,804.5	12,967.7	13,262.9	13,392.0
Average Thermal Coal Price (NC)	USD/ton	65.0-70.0	58.8	62.1	60.8	60.1	58.0
Average Fuel Cost	IDR/ltr	8,957.0	9,358.0	8,619.0	8,971.0	8,997.0	9,039.3
KIDECO							
Average Selling Price	USD/bn	45.0	42.7	47.0	45.3	44.0	42.9
Production Volume	Mt	41.0	39.8	9.8	18.5	29.2	39.0
Strip ratio	x	6.2	6.2	5.9	6.2	6.3	6.3
Cash Cost excl. Royalty	USD/ton	32.3	31.2	31.2	32.0	30.2	29.6
Capex	USD mn	17.8	13.4	1.8	3.4	4.3	7.6
PTRO							
Overburden Volume	BCM	71.0	63.2	21.8	38.7	52.0	66.0
Backlog*	USD mn	531.3	669.0	579.1	580.2	723.1	679.8
Capex	USD mn	70.0**	45.3	8.4	21.2	21.2	40.1
MBSS							
Barging Volume	Mt	24.5	21.6	6.1	11.4	17.3	22.2
Floating Crane Volume	Mt	21.9	17.1	5.2	10.7	15.1	15.8
Backlog	USD mn	224.7	186.4	234.8	217.0	202.6	189.4
Capex	USD mn	8.0	7.5	4.3	5.6	7.4	9.3
Tripatra							
Backlog	USD mn	328.5	189.6	350.3	279.2	243.3	180.0
Capex	USD mn	4.0	5.5	0.0	0.3	1.9	3.2

**For 2015,excludes ABN-related backlog (approx. USD350 mn); ABN's contract was terminated in June 2015. Includes a new contract with Freeport for US$160 mn.*
***Includes USD50 mn for POSB/Kariangau expansion*

Dividend Timetable

Company	2014 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Energy Portion (USD mn)		Payment Date	Payout Ratio
Kideco	154.4	141.5	65.1	23.0	Apr'15	91.6%
				23.0	Aug'15	
				19.1	Dec'15	
PTRO	2.3	1.6	1.2		May'15	75.0%
MBSS	20.1	16.1	8.2		May'15	80.0%
Tripatra	19.4	5.6	5.6	4.5	May'15	29.0%
				1.1	Nov'15	
ILSS	2.7	2.3	2.3		Jul'15	85%
Sub total			**82.4**			
Interest received from CEP			9.2		Aug'15	
Total			**91.6**			

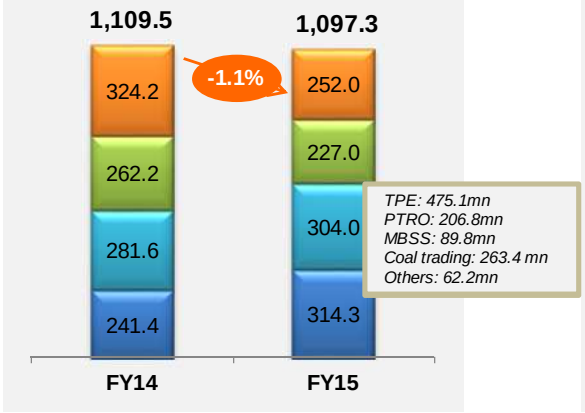
Key Developments in 2015

- On October 23, 2015, CEPR (PT Cirebon Energi Prasarana), in which Indika has a 25% stake through PEC (PT Prasarana Energi Cirebon), signed a 25-year Power Purchase Agreement (PPA) with PT PLN (Persero). CEPR will build and operate a 1x1000 MW coal-fired power plant (CEP-2).

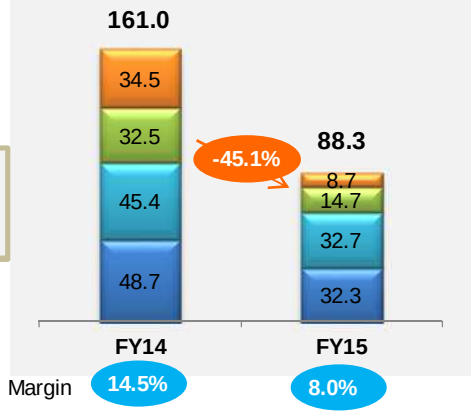
- On December 22, 2015, Indika completed a tender offer to repurchase and partially retire its 2018 notes. The company repurchased US$128.6 million of principal value of the 2018 notes for approximately US$78.4 million.

Indika Energy's Financial Highlights (1)

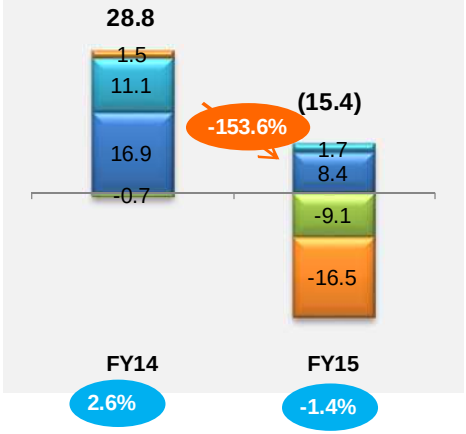
Revenues (USD mn)



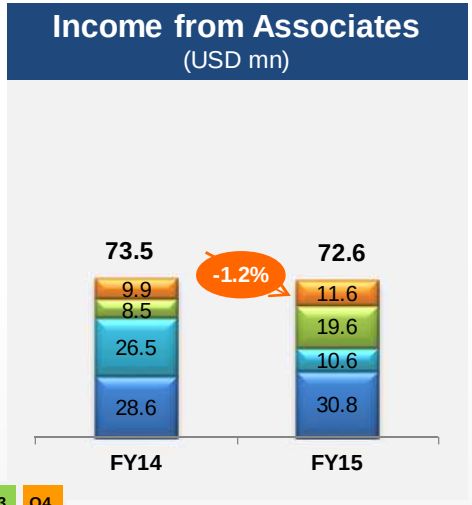
Gross Profit (USD mn)



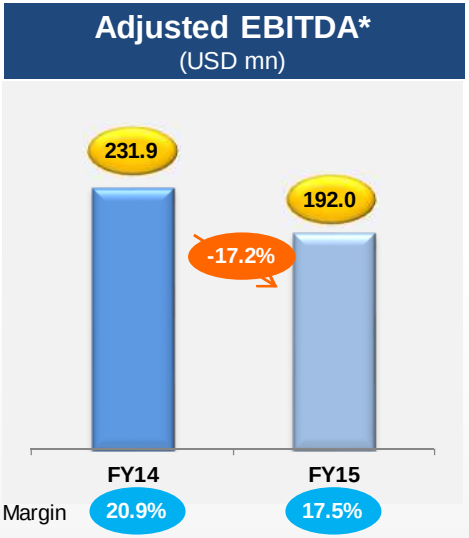
Operating Profit (USD mn)



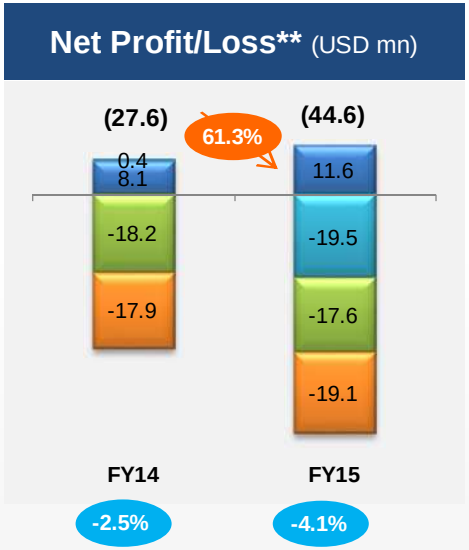
Income from Associates (USD mn)



Adjusted EBITDA* (USD mn)



Net Profit/Loss** (USD mn)



** Includes dividends from associates*
*** Profit/loss attributable to owners of the company*

Indika Energy's Financial Highlights (2)

Revenues



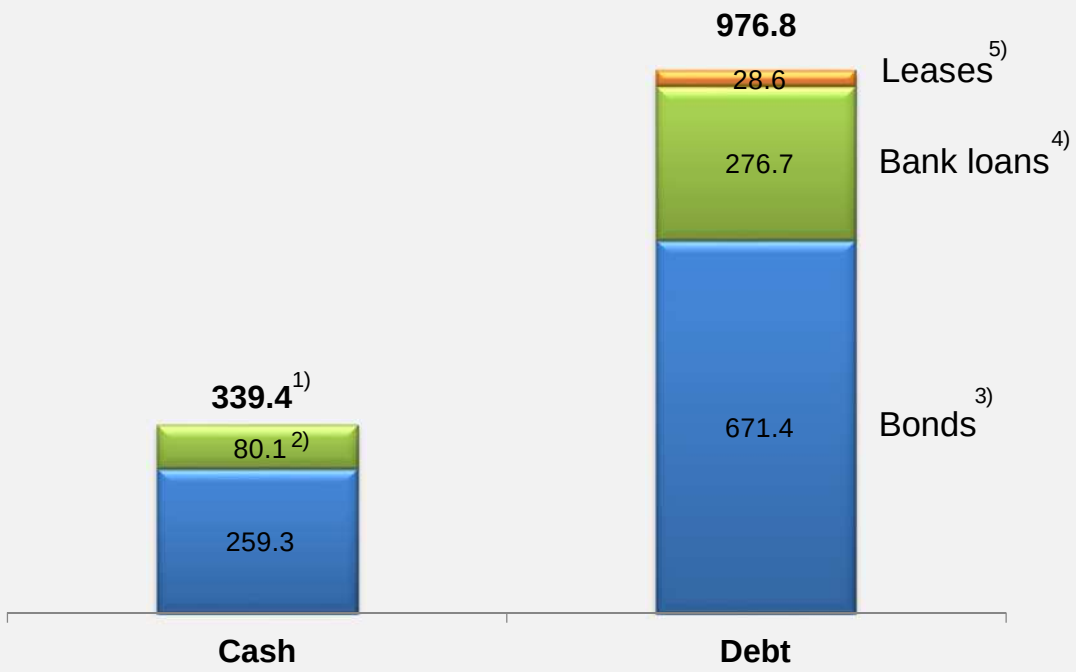


FY14: USD1,109.5 million

FY15: USD1,097.3 million

Indika Energy's Financial Highlights (3)

Cash Balance & Debt (USD mn)
as of Dec 31, 2015



1) *Consists of : Petrosea: USD55.0mn, MBSS: USD42.0mn, Tripatra: USD39.9 mn, Indika Holding: USD202.5 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 USD70.9 mn, Tripatra: USD68.0 mn, Petrosea USD32.1 mn, Indika Holding: USD105.7 mn (including IIC, IIR, ILSS and Others).*

5) *Lease: PTRO USD28.6 mn.*

**On December 22, 2015, Indika completed a tender offer to repurchase and partially retire its 2018 notes. The company repurchased US$128.6 million of principal value of the 2018 notes for approximately US$78.4 million.*

Indika Energy's Financial Highlights (4)
Capex Realization

Capex Allocation	2015 B (USD mn)	2015 B Revised	3M15 A	6M15 A	9M15 A	FY15 A	Realization
IE Holding	13.6	7.2	2.8	5.1	5.8	5.8	80.6%
PTRO	70	45.3	8.4	21.2	21.2	40.1	88.5%
MBSS	8	7.5	4.3	5.6	7.4	9.3	124.0%
Tripatra	4	5.5	0	0.3	2.3	3.2	58.2%
MUTU & others	2.9	3.1	0	0	0	0.3	9.7%
Total	**98.5**	**68.6**	**15.5**	**32.2**	**36.8**	**58.7**	**85.6%**

Indika Energy's Key Business Indicators

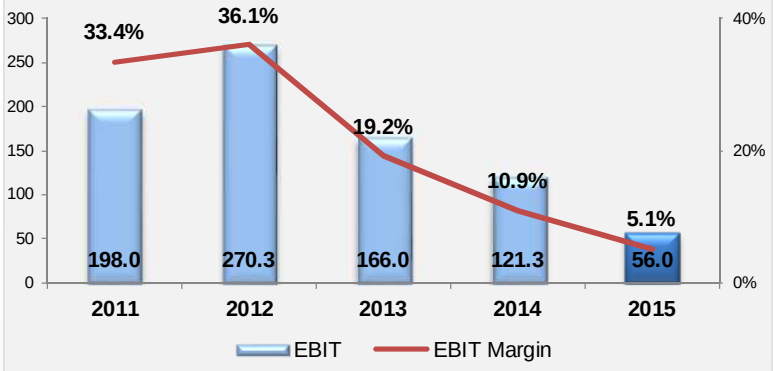
Revenues (USD mn)



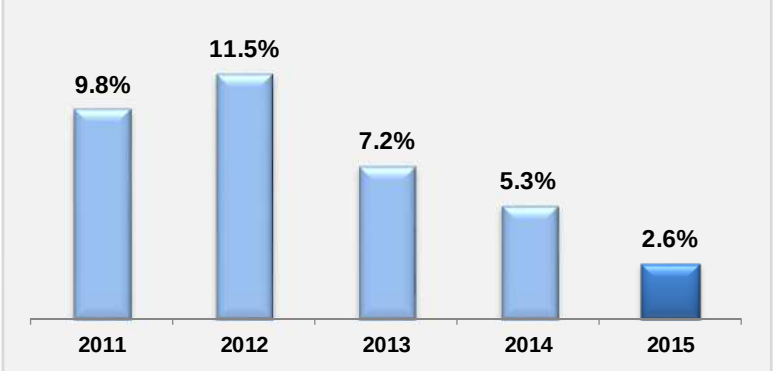
Adj. EBITDA (USD mn) & EBITDA Margin (%)



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



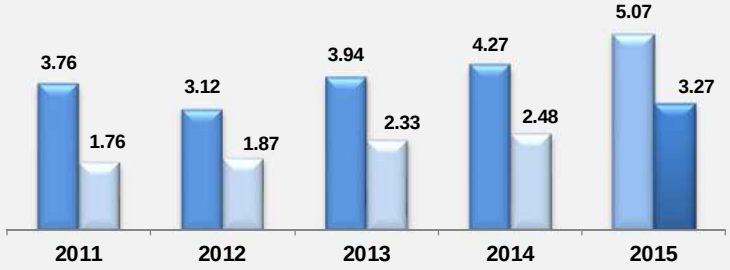
Adj. EBIT to Assets (ROA)



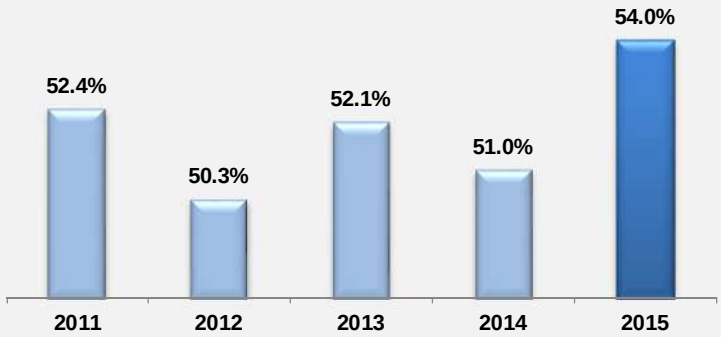
** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power*

Indika Energy's Key Credit Ratios (1)

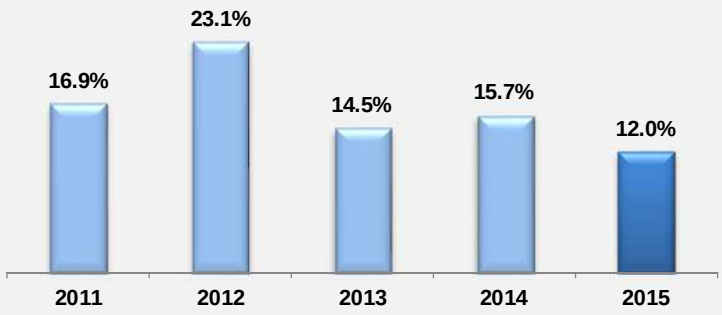
Gross Debt & Net Debt / Adj. EBITDA (x)



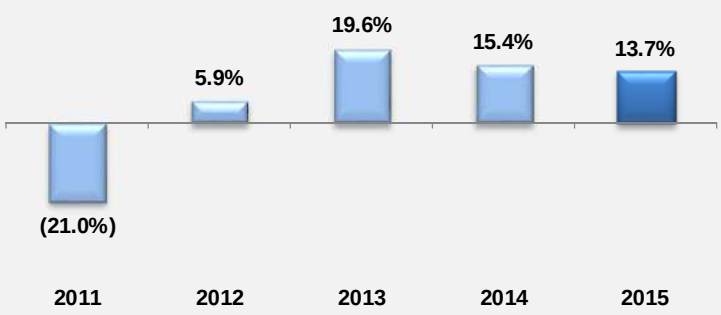
Debt / Capital (%)



Adj. FFO / Debt (%)

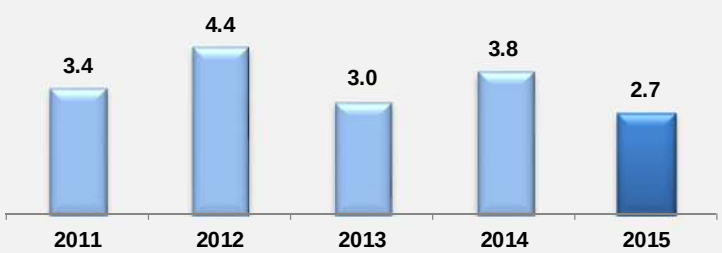


Adj. FCF / Debt (%)

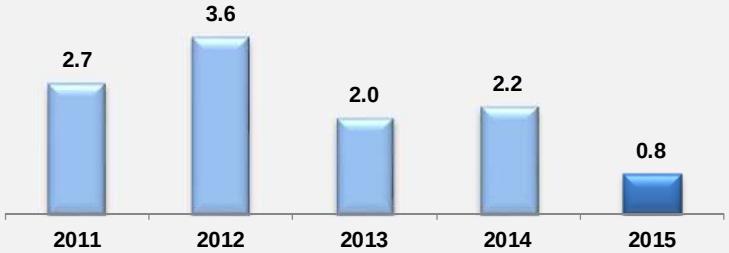


Indika Energy's Key Credit Ratios (2)

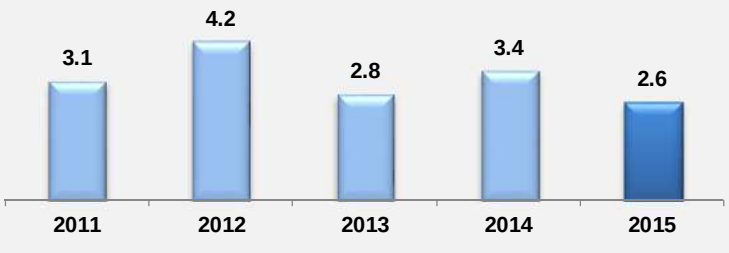
Adj. EBITDA / Interest (x)



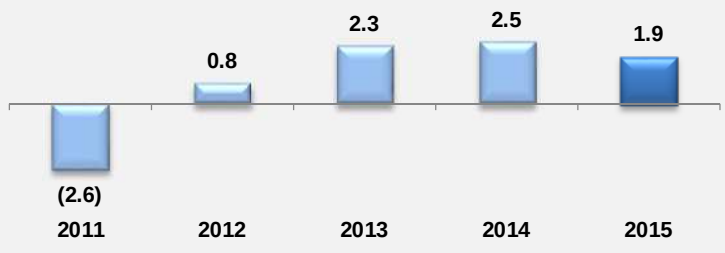
Adj. EBIT / Interest (x)



Adj. FFO + Interest / Interest (x)

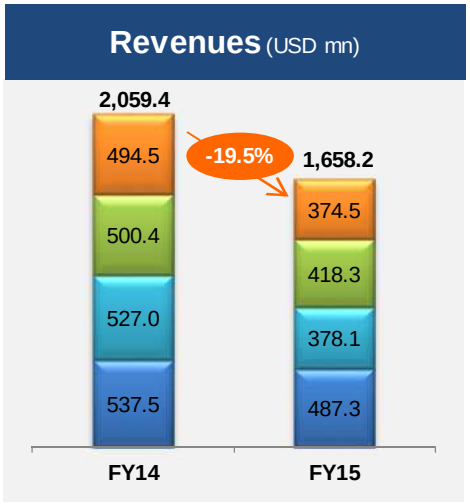


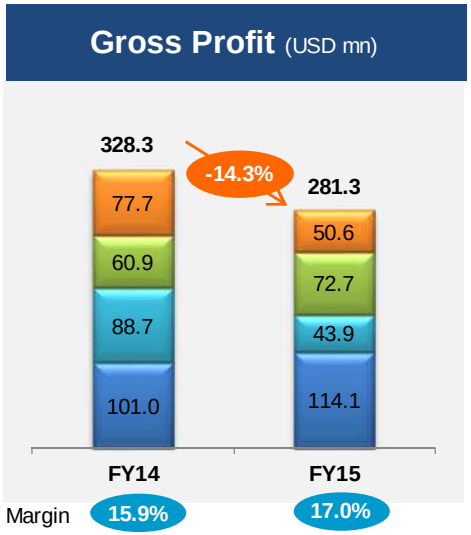
Adj. EBITDA Less Capex / Interest (x)

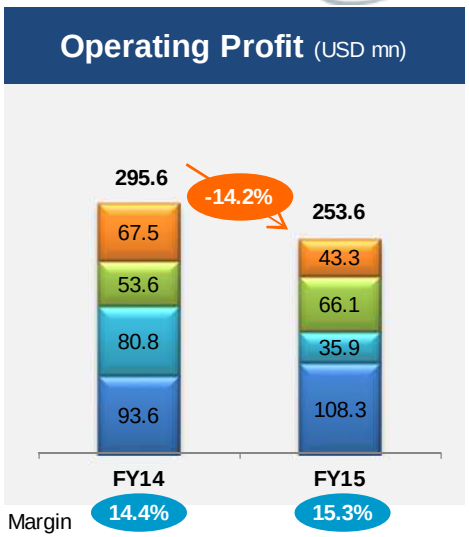


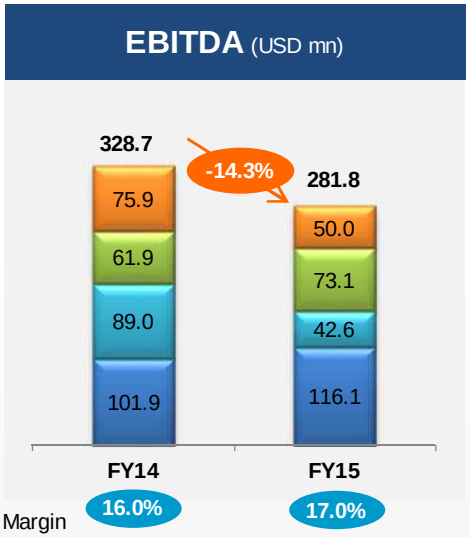
* Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

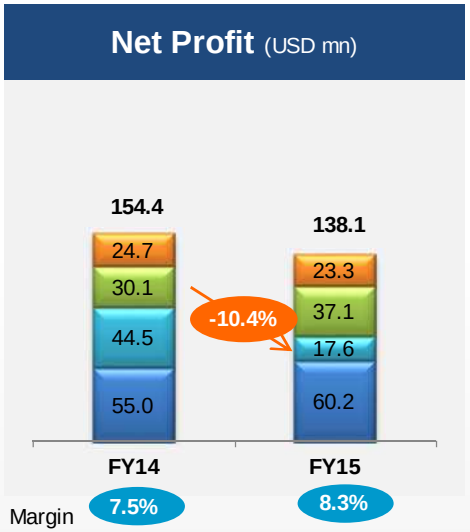
Kideco's Financial Highlights (1)





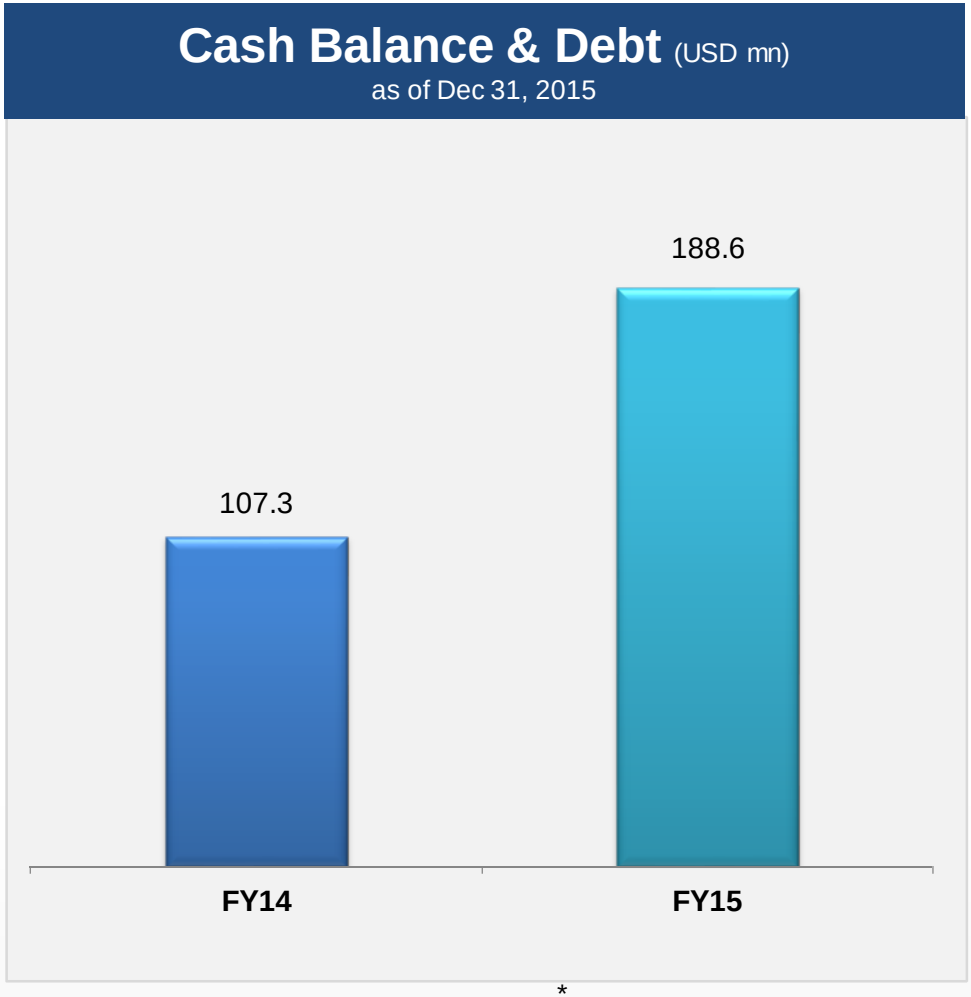






Q1 Q2 Q3 Q4

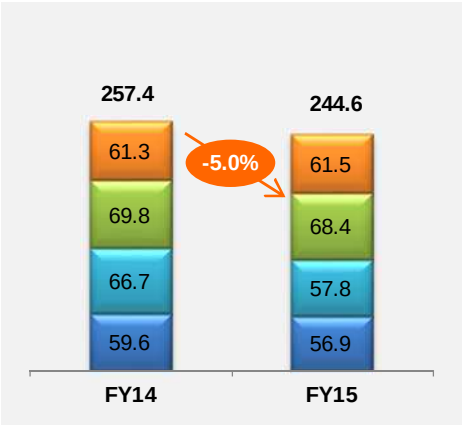
Kideco's Financial Highlights (2)



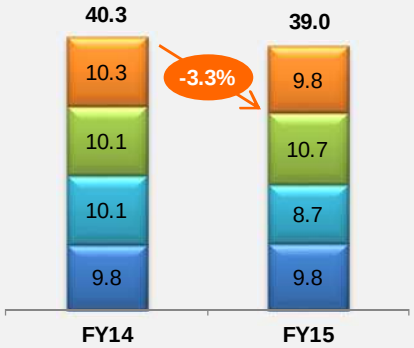
*Includes restricted time deposit

Kideco's Operating Highlights (1)

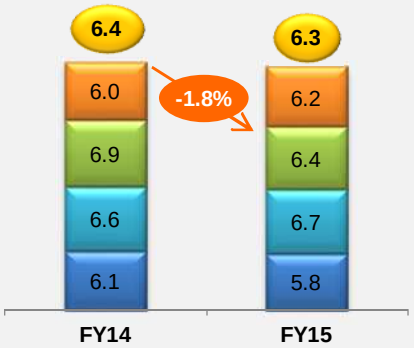
Overburden Removal
(mn bcm)



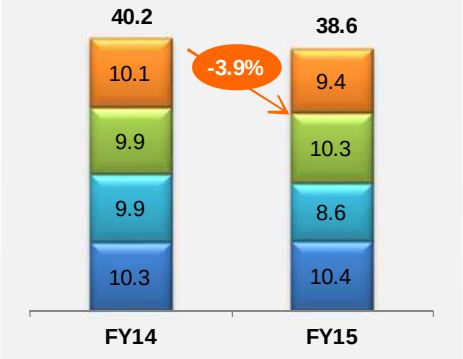
Coal Production (mn ton)



Stripping Ratio (x)

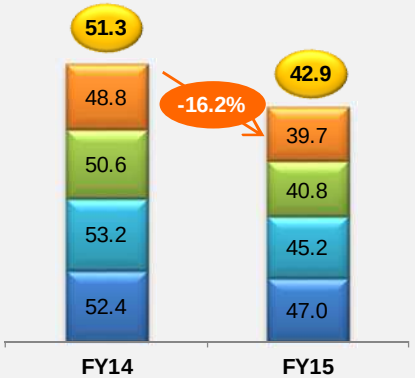


Coal Sales (mn ton)

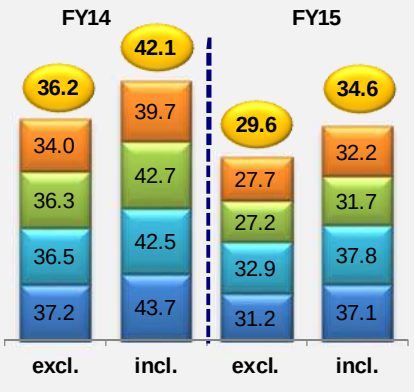


Q1 Q2 Q3 Q4

Average Selling Price
(USD/ton)



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

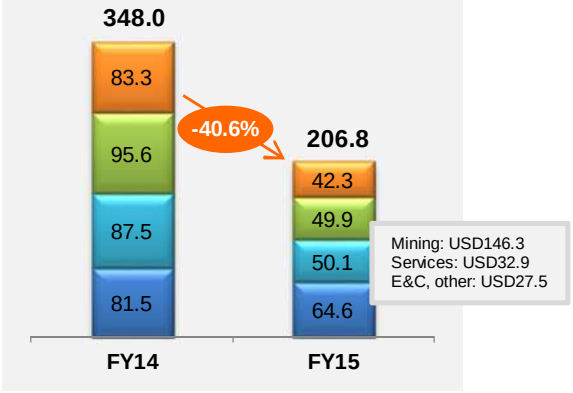


Kideco's Financial Highlights (3)
Capex Realization

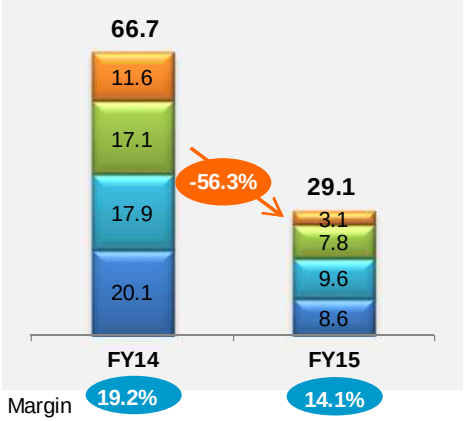
Capex Allocation	2015 Budget (USD mn)	FY15 A (USD mn)	Realization
Maintenance	12.3	4.0	32.5%
Heavy Equipment & Others	5.5	3.6	65.5%
Total	**17.8**	**7.6**	**42.7%**

Petrosea's Financial Highlights (1)

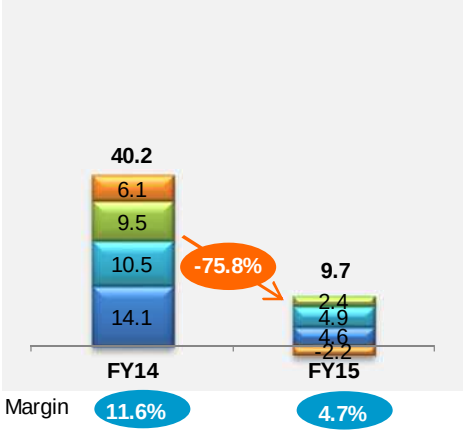
Revenues (USD mn)



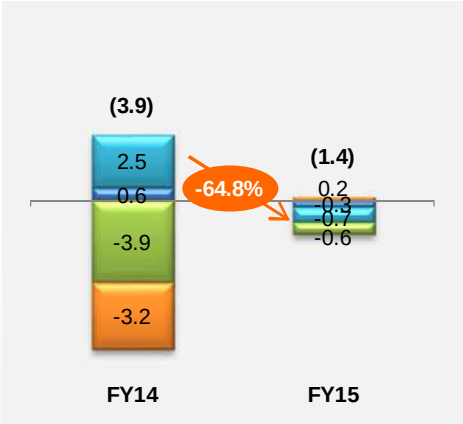
Gross Profit (USD mn)



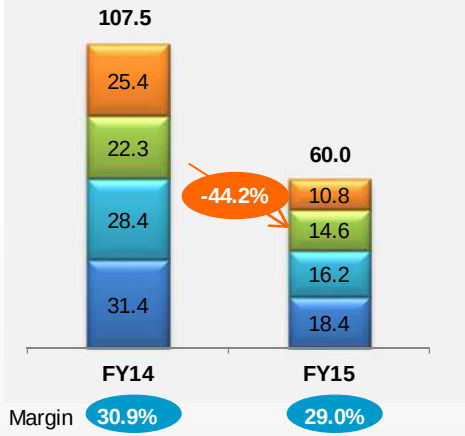
Operating Profit (USD mn)



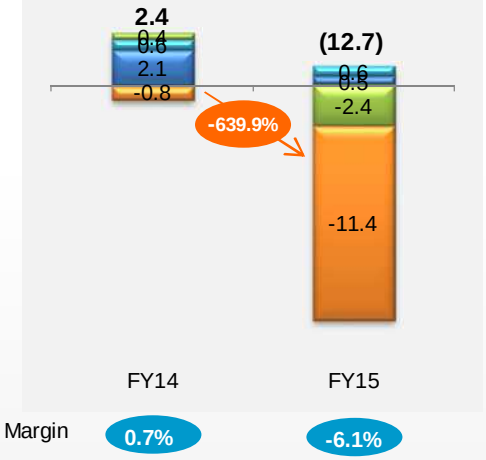
Income from Associates (USD mn)



EBITDA (USD mn)



Net Profit/Loss* (USD mn)

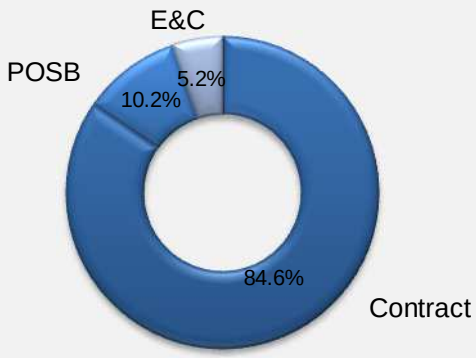


** Profit/loss attributable to owners of the company*

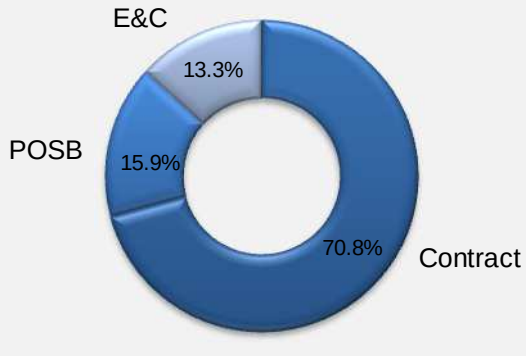
Q1 Q2 Q3 Q4

Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

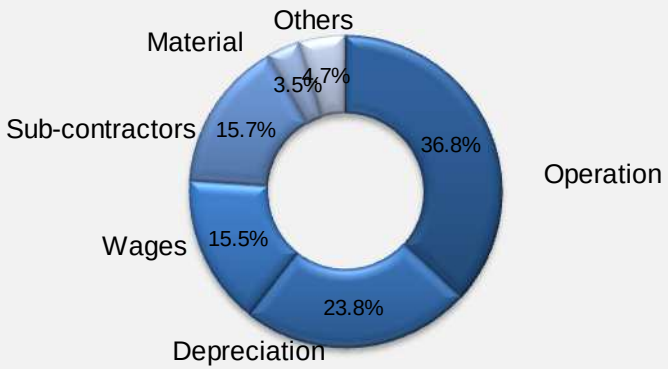


FY14: USD348.0 mn

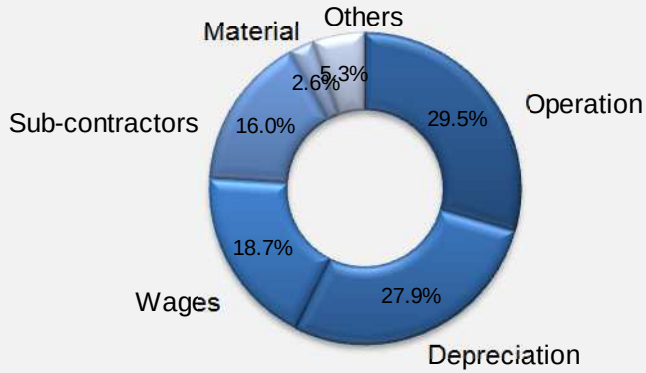


FY15: USD206.8 mn

Cost Structure



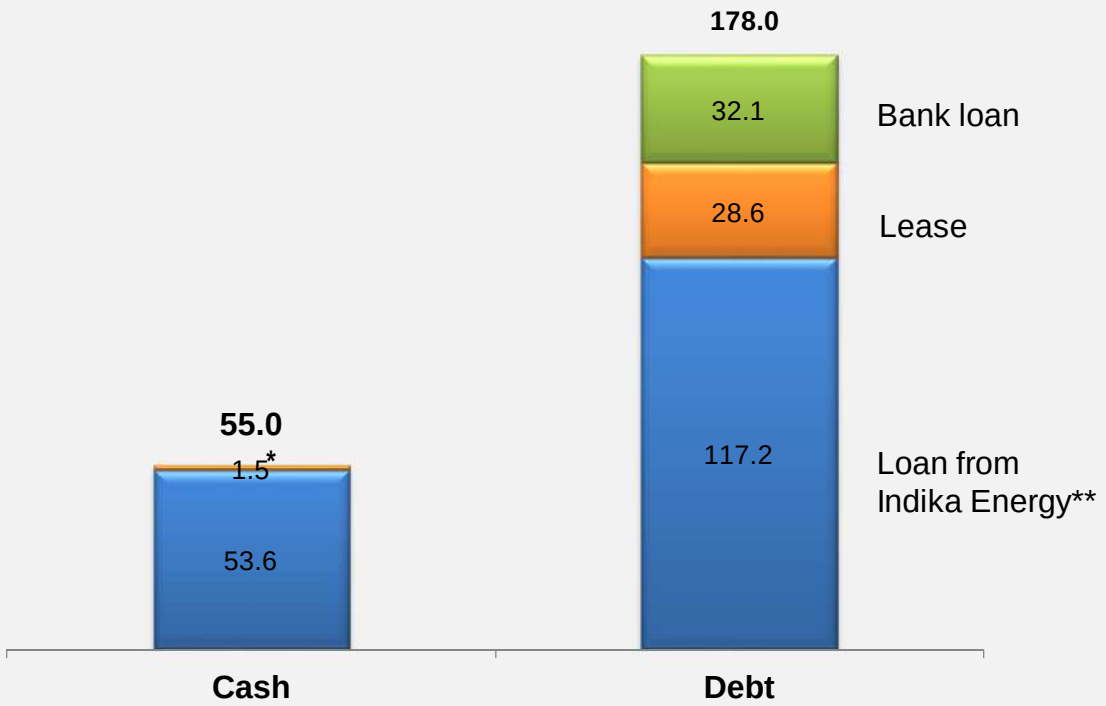
FY14: USD281.3 mn



FY15: USD177.7 mn

Petrosea's Financial Highlights (3)

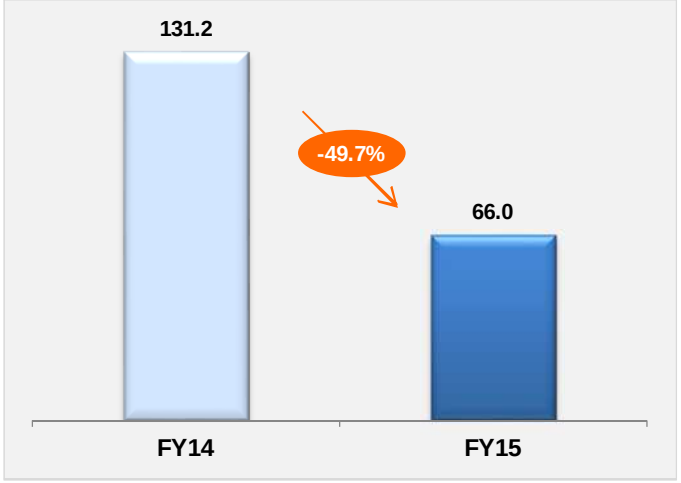
Cash Balance & Debt (USD mn)
as of Dec 31, 2015



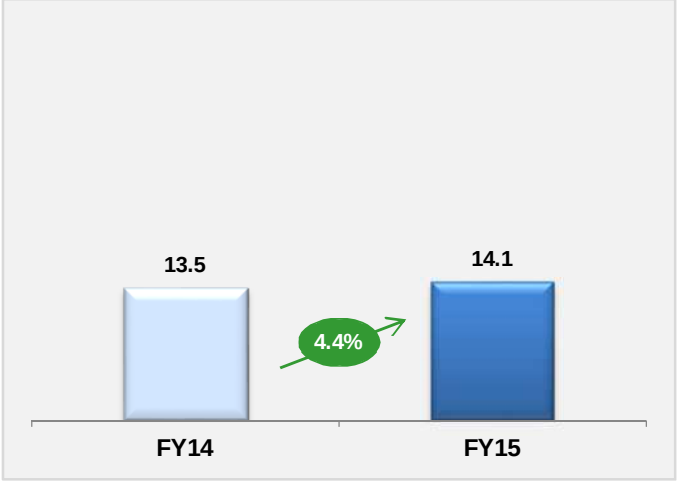
** Other financial assets*
*** Includes accrued interest*

Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Coal Getting Volume (Mn Tonne)



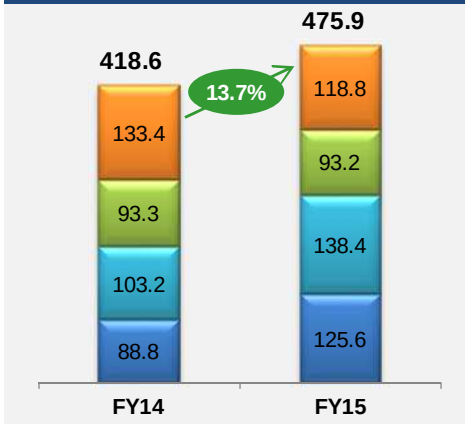
Client	FY14	FY15
Gunung Bayan Pratama*	23.3	0.0
Santan Batubara*	1.2	0.0
Adimitra Baratama*	61.6	16.2
Kideco Jaya Agung	45.0	41.9
Tabang	0.0	6.2
Indoasia Cemerlang	0.0	1.6
Total Volume (Mn bcm)	**131.2**	**66.0**
Revenue from Contract Mining (USD mn)	**294.2**	**146.3**
Contract Mining Revenue/Bcm	**2.2**	**2.2**

Client	FY14	FY15
Santan Batubara*	0.4	0.0
Adimitra Baratama*	4.6	1.3
Kideco Jaya Agung	8.5	7.6
Tabang	0.0	5.2
Indoasia Cemerlang	0.0	1.6
Total Volume (Mn ton)	**13.5**	**14.1**

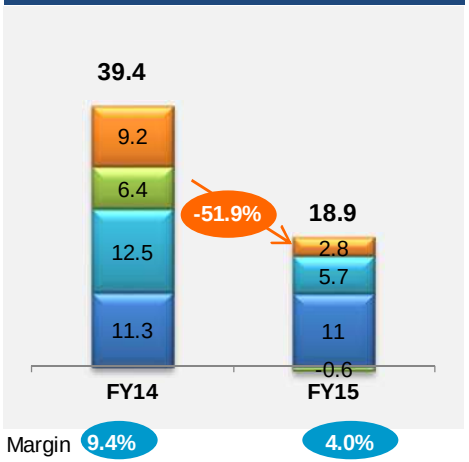
** For GBP and Santan, operations stopped; for ABN, the contract was terminated*

Tripatra's Financial Highlights (1)

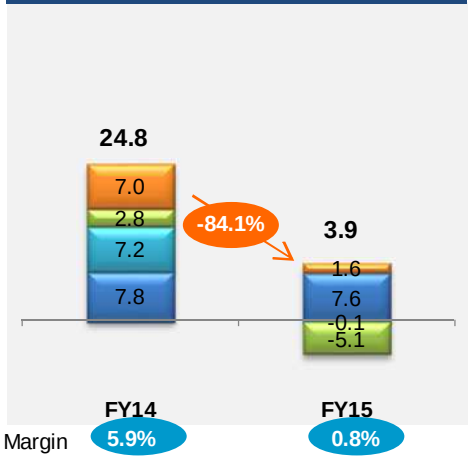
Revenues (USD mn)



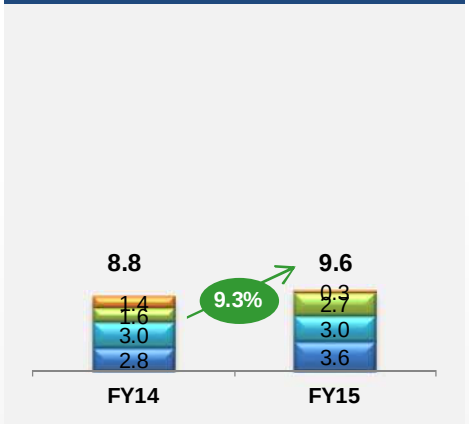
Gross Profit (USD mn)



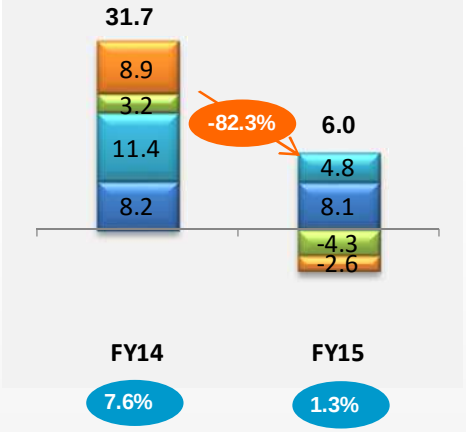
Operating Profit (USD mn)



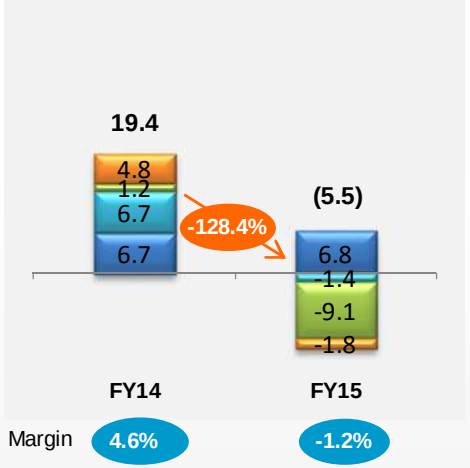
Income from Associates* (USD mn)



Adj. EBITDA* (USD mn)



Net Profit/Loss** (USD mn)

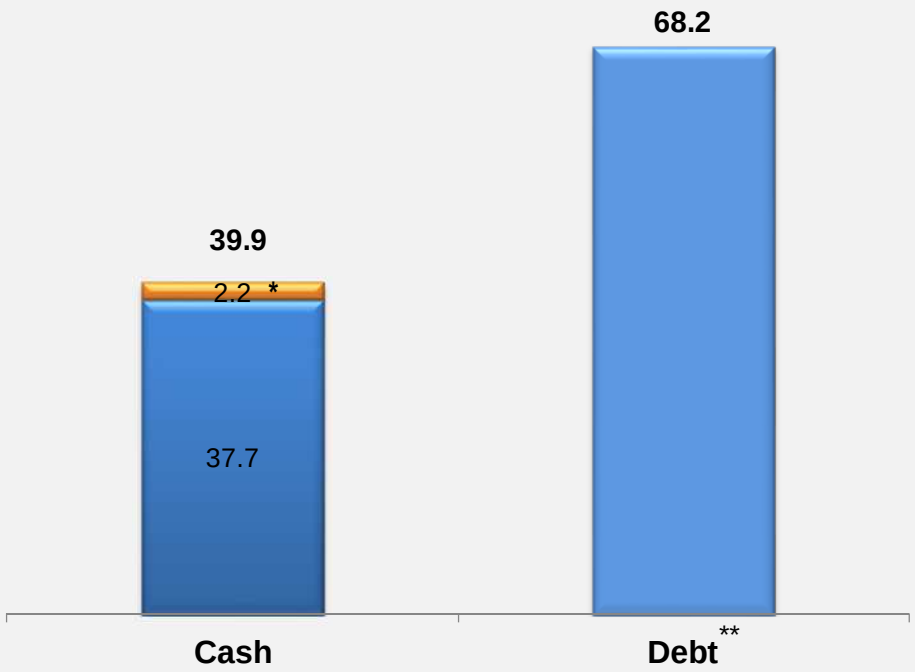


** Including dividends from associates*
*** Profit/loss attributable to owners of the company*

Q1 Q2 Q3 Q4

Tripatra's Financial Highlights (3)

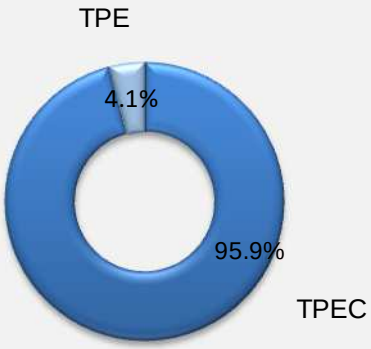
Cash Balance & Debt (USD mn)
as of Dec 31, 2015



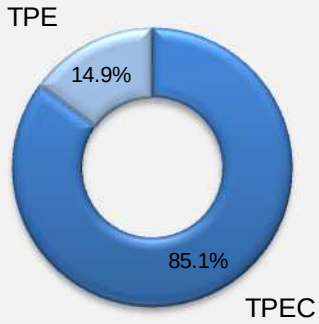
** Other financial assets*
*** Includes accrued interest*

Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

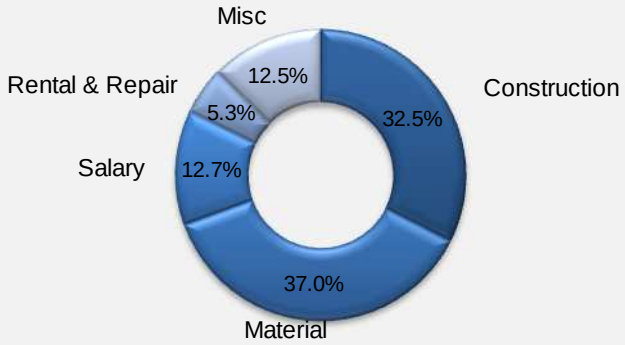


FY14: USD418.6 mn

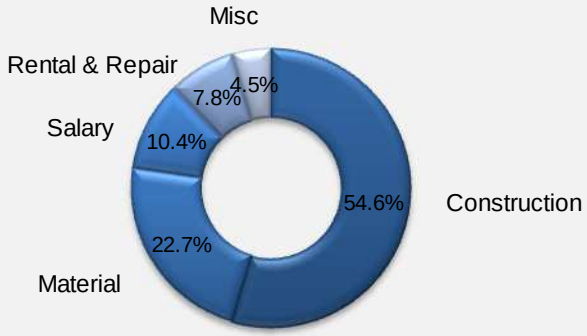


FY15: USD475.9 mn

Cost Structure



FY14: USD379.2 mn

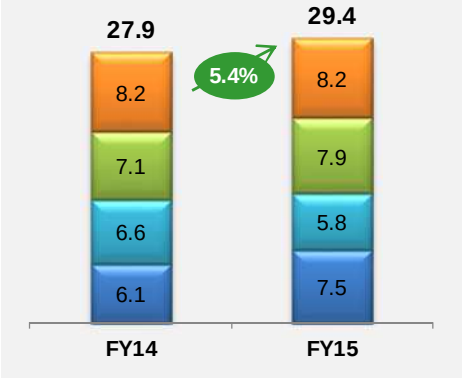


FY15: USD457.0 mn

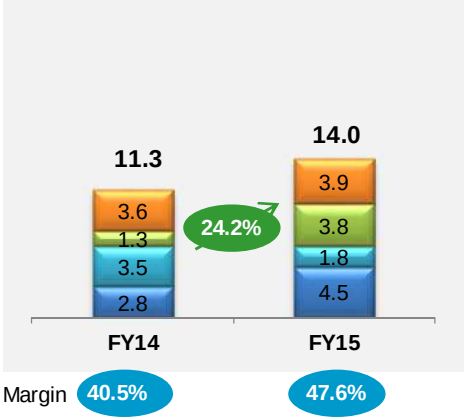
Tripatra's Financial Highlights (1)

Sea Bridge Shipping's Operation

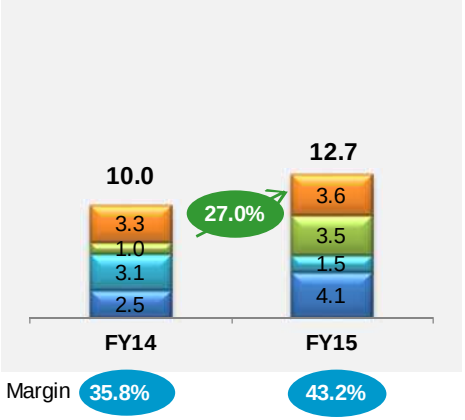
Revenues (USD mn)



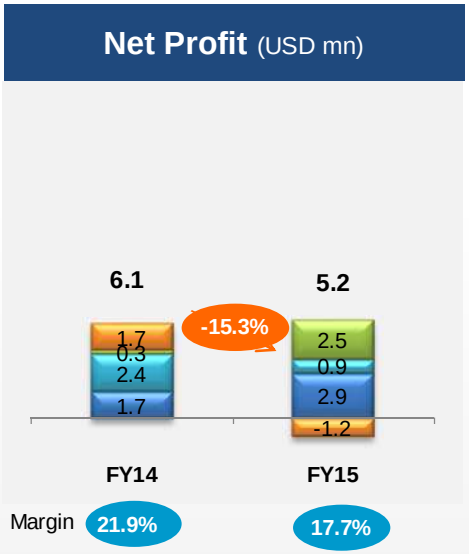
Gross Profit (USD mn)



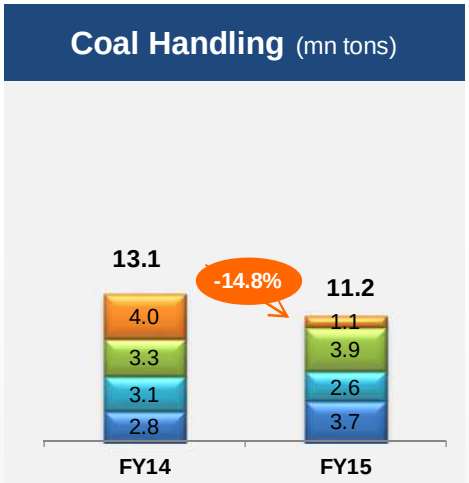
Operating Profit (USD mn)



Net Profit (USD mn)



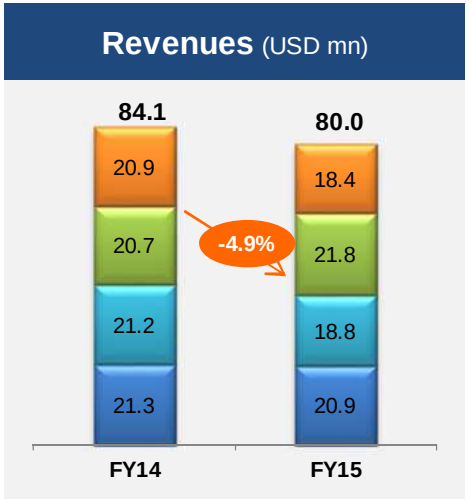
Coal Handling (mn tons)

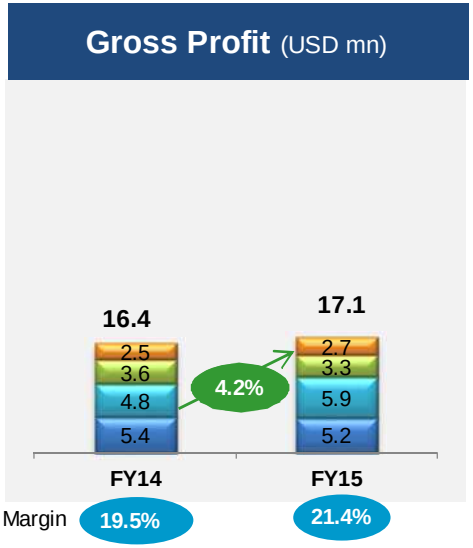


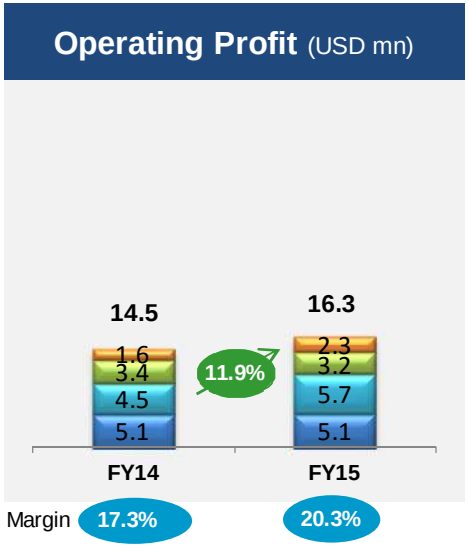
Q1 Q2 Q3 Q4

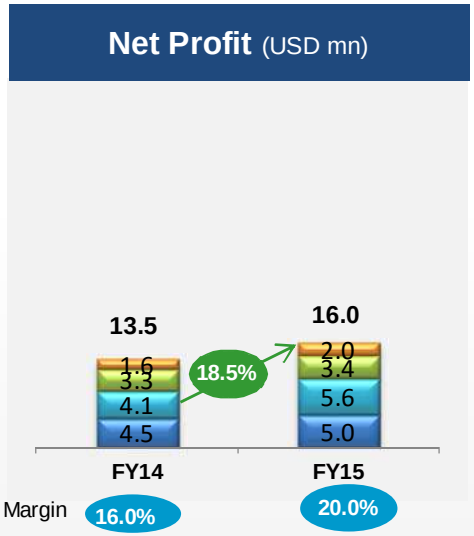
Tripatra's Financial Highlights (2)

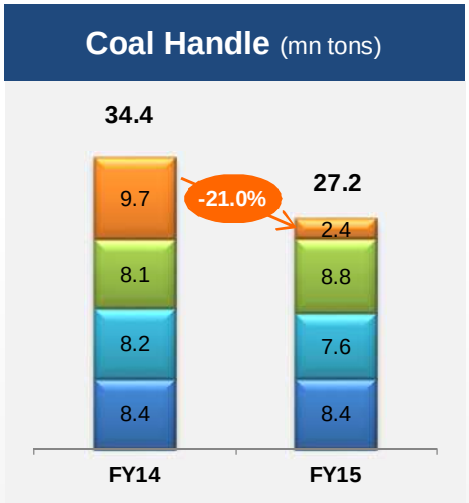
Cotrans Asia's Operation







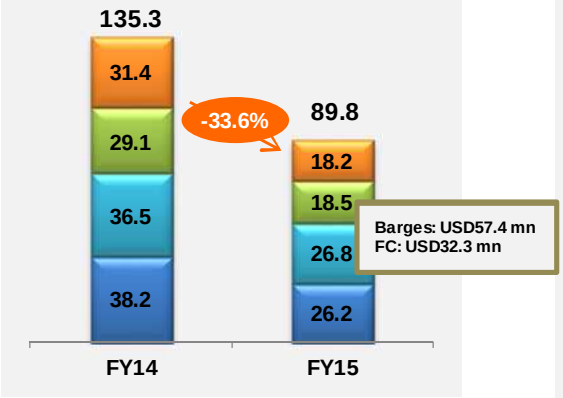




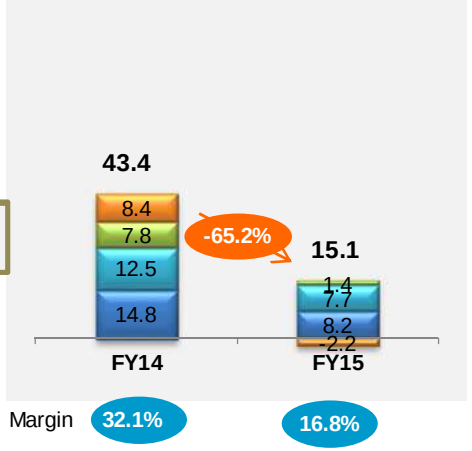
Q1 Q2 Q3 Q4

MBSS' Financial Highlights (1)

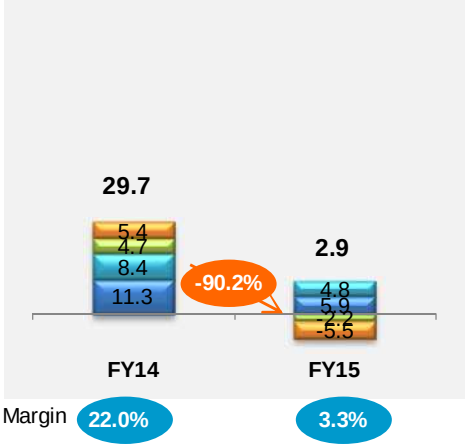
Revenues (USD mn)



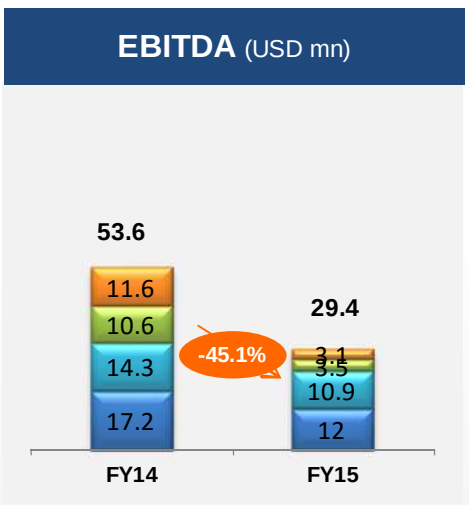
Gross Profit (USD mn)



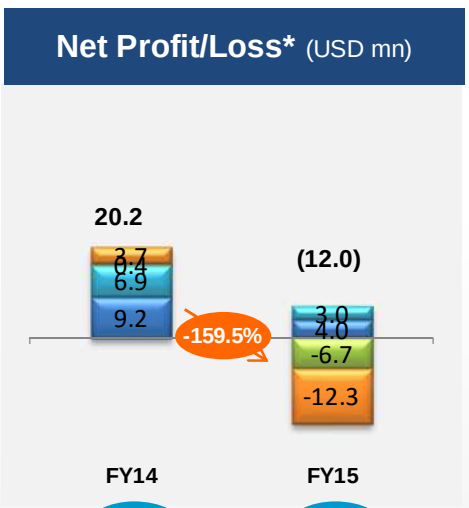
Operating Profit (USD mn)



EBITDA (USD mn)



Net Profit/Loss* (USD mn)

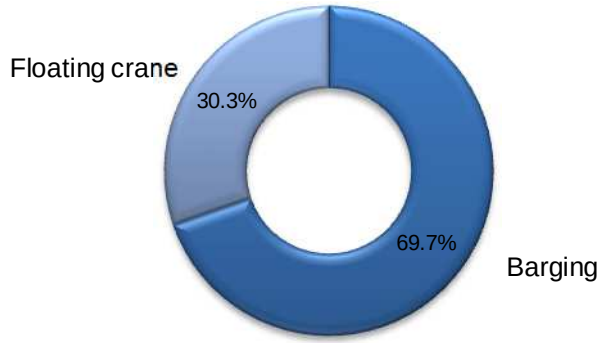


Q1 Q2 Q3 Q4

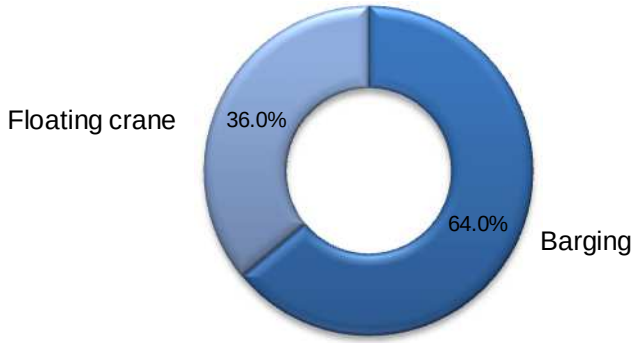
** Profit/Loss attributable to owners of the company*

MBSS' Financial Highlights (2)

Revenues Breakdown

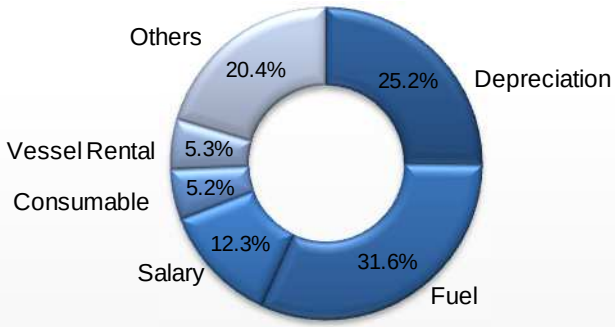


FY14: USD135.3 mn

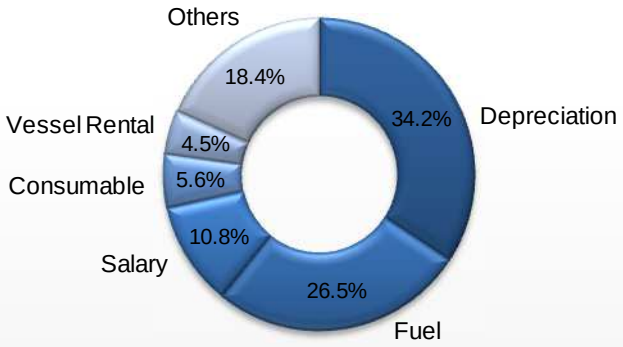


FY15: USD89.8 mn

Cost Structure



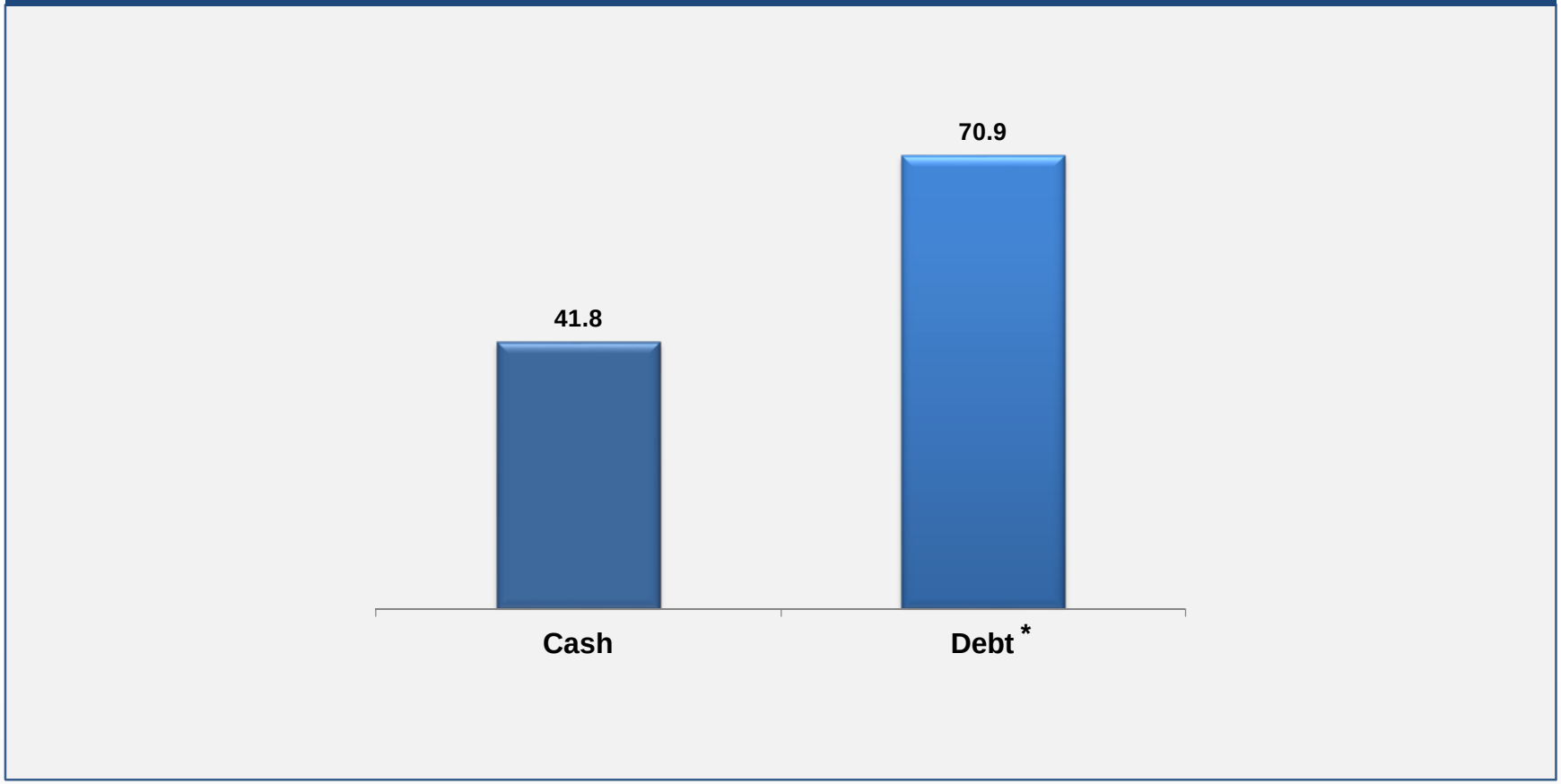
FY14: USD91.9 mn



FY15: USD74.6 mn

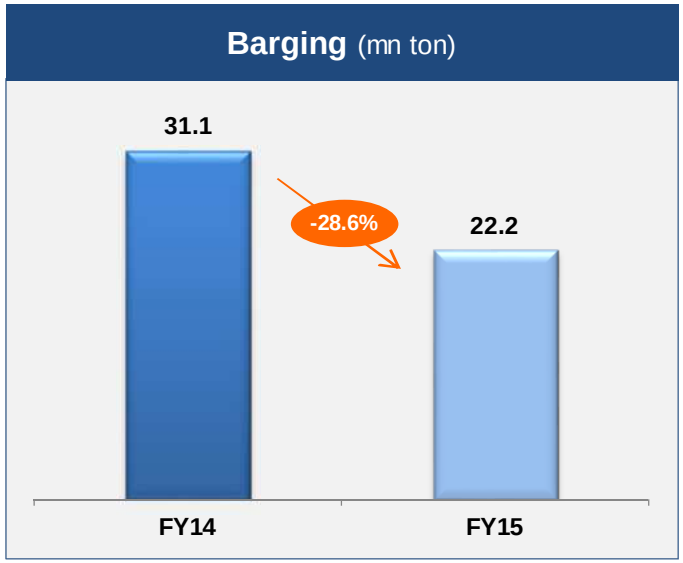
MBSS' Financial Highlights (3)

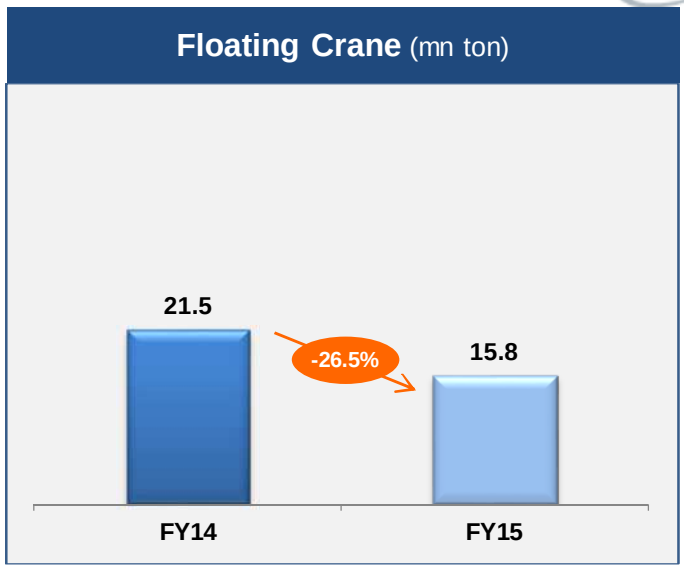
Cash Balance & Debt (USD mn)
as of Dec 31, 2015



** Includes accrued interest*

MBSS' Operating Highlights



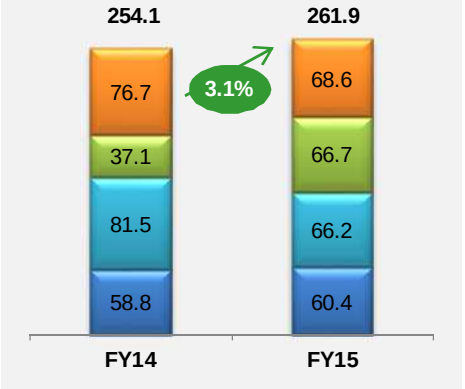


Clients	FY14	FY15
Cotrans	9.8	10.1
KPC	5.5	0.5
ADRO	6.5	5.2
BORN	4.2	0.0
BCS	2.7	2.2
KJA	0.4	0.3
Others	2.0	3.9
Total Volume	**31.1**	**22.2**
Revenue (USD mn)	**94.3**	**57.4**
Revenue/ton	**3.0**	**2.6**

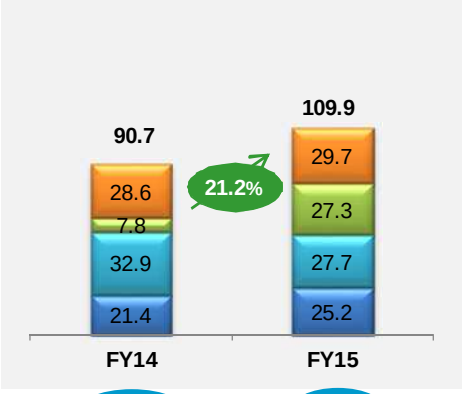
Clients	FY14	FY15
KJA	10.2	6.7
BRAU	7.3	6.6
ADRO	3.2	0.0
BCS	2.1	1.5
Others	-1.3	1.0
Total Volume	**21.5**	**15.8**
Revenue (USD mn)	**41.0**	**32.4**
Revenue/ton	**1.9**	**2.0**

Cirebon Electric Power's Financial Highlights

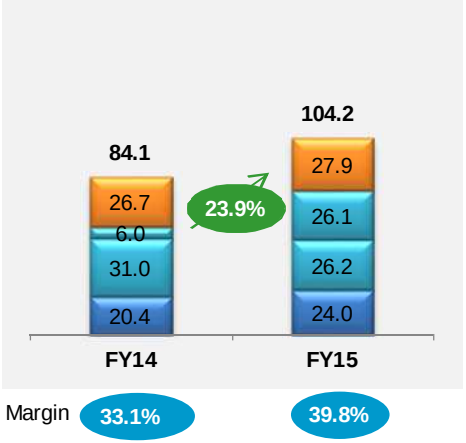
Revenues (USD mn)



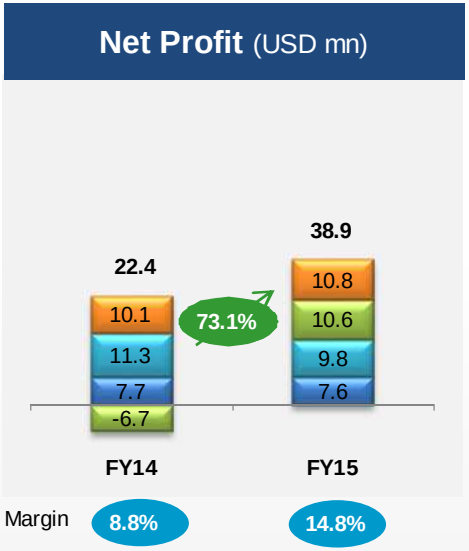
Gross Profit (USD mn)



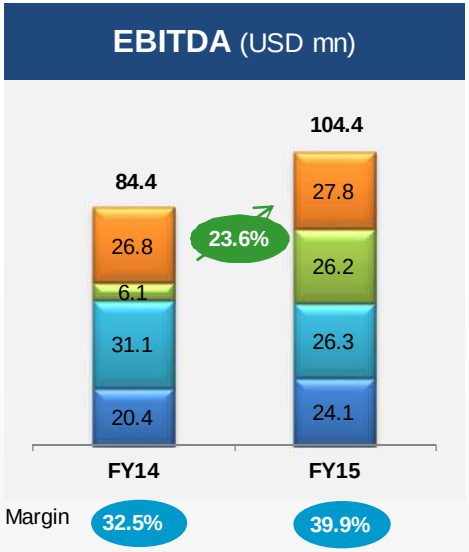
Operating Profit (USD mn)



Net Profit (USD mn)

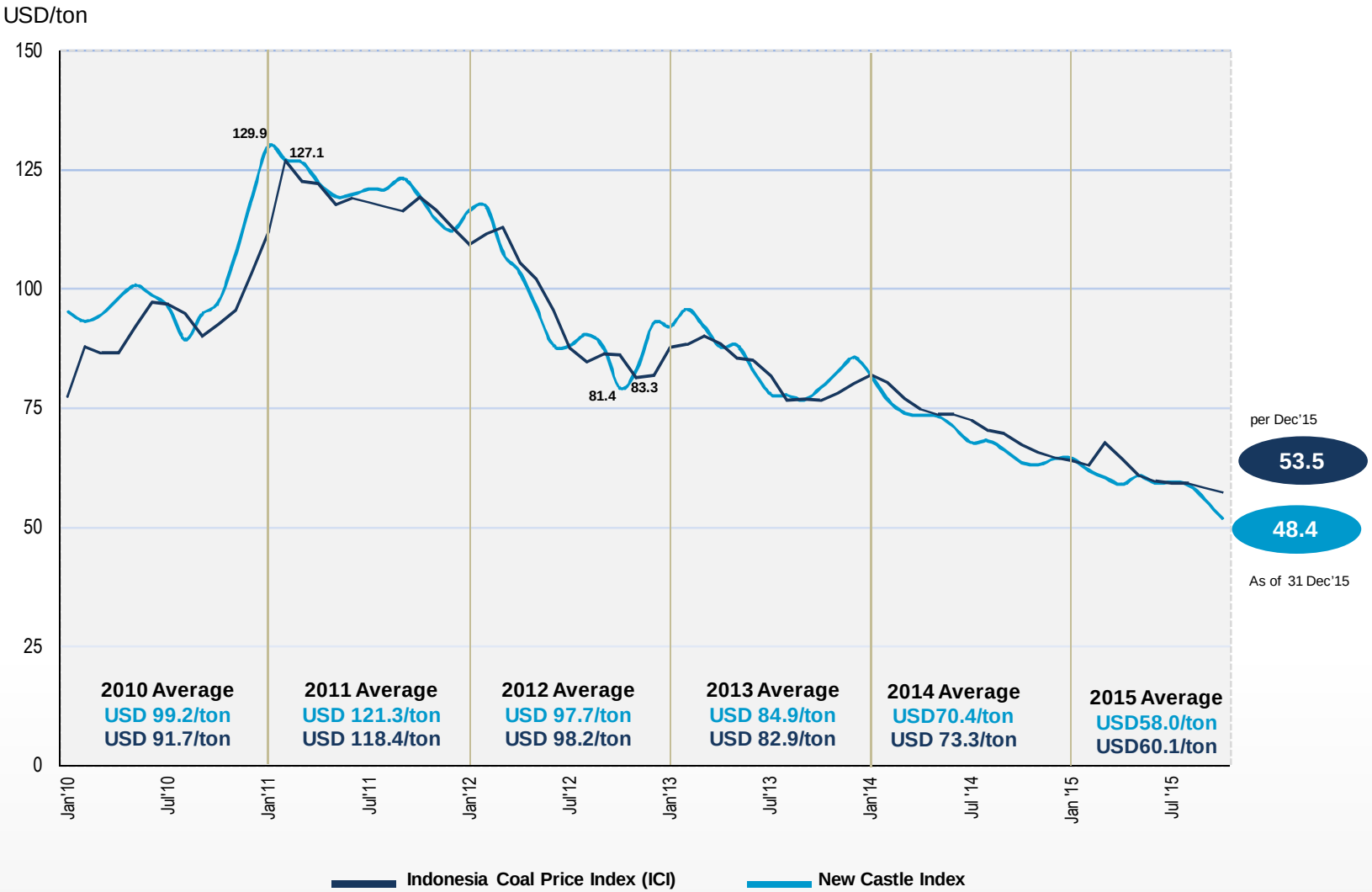


EBITDA (USD mn)



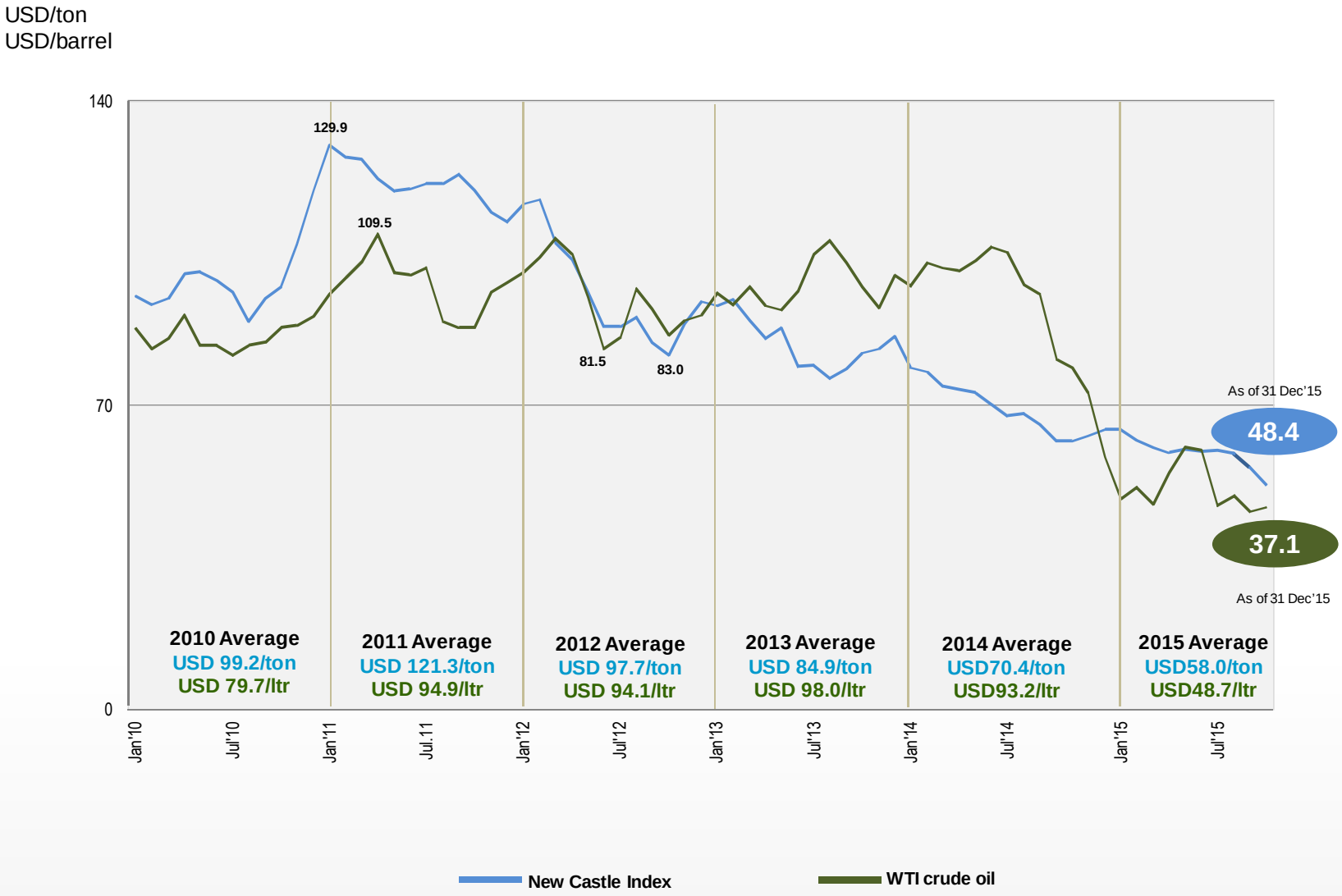
Q1 Q2 Q3 Q4

Coal price remains weak



Source: Platts & ICI ESDM (monthly based index)

Thermal Coal Price vs. Crude Oil Price



Source: Platts & US Energy Information Administration

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  - Energy Infrastructure 58
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2016 Outlook

2016 Key Assumptions (1)

Description	Unit	2016 Assumptions
Exchange rate	USD/IDR	13,900.00
Thermal Coal Price (NC)	USD/ton	53.5
Fuel cost	IDR/Ltr	9,535.00

Description	Unit	2016 Assumptions
KIDECO		
Production Volume	Mt	32.0
Strip Ratio	x	5.7
Capex	USD mn	2.8
PTRO		
Overburden volume	BCM	60.6
Beginning backlog	USD mn	679.8
Capex	USD mn	27.4
MBSS		
Barging volume	Mt	19.0
Floating crane volume	Mt	19.2
Beginning backlog	USD mn	189.4
Capex	USD mn	6.1
TPE		
Beginning backlog	USD mn	180.0
Capex	USD mn	0.0

2016 Key Assumptions (2)
Capex Budget

Capex Allocation	2016 Budget USD mn
IE Holding	1.4
Petrosea	27.4
MBSS	6.1
Tripatra	0.0
MUTU	2.3
Resources	1.0
Total	**38.2**

KIDECO Allocation	2016 Budget (USD mn)
Maintenance	2.3
Heavy Equipment & Others	0.5
Total	**2.8**

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ENERGY RESOURCES

Kideco Jaya Agung
Santan Batubara
Multi Tambangjaya Utama

Indika Energy's Coal Reserves and Resources

(Mn ton)

Coal Assets	Reserves	Resources	Production				
			2011	2012	2013	2014	2015
Kideco	651.0	1,376.0	31.5	34.2	37.3	40.3	39.0
Santan	47.9	283.7	1.7	2.6	1.8	0.4	n/a
MUTU	40.6	75.2	n/a	n/a	n/a	n/a	n/a
MEA	40.0	100	n/a	n/a	Development	n/a	n/a
Total	**779.5**	**1,834.9**	**33.2**	**36.8**	**39.1**	**40.7**	**39.0**

JORC Standard

Reserves: 668.30 mn tons

Resources: 1,437.50 mn tons

Kideco Jaya Agung

Indika Energy 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 Energy 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	-

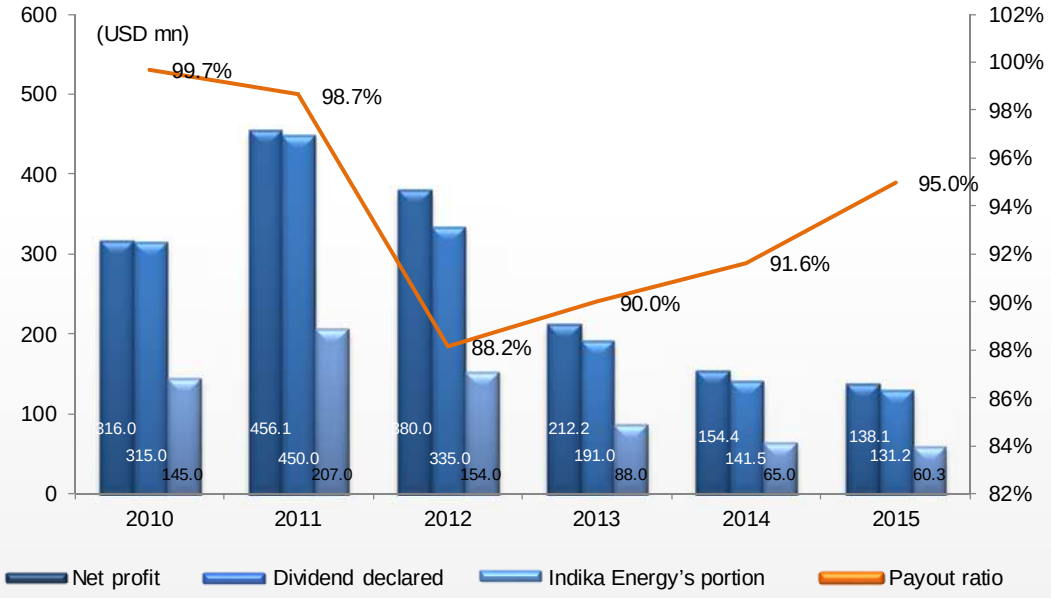
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

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



Kideco's Abundant Reserves and Resources

Reserves* (mn ton)

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

Resources* **(mn ton)**

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

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

Well developed infrastructure with end-to-end control of mining process…

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



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

Exclusive All-weather Hauling Road (38km)



4

- 38 km dedicated two-way haul road

Stockpiling at TMCT



5

- 700,000 storage capacity

Barging and Shipping (58km)

6



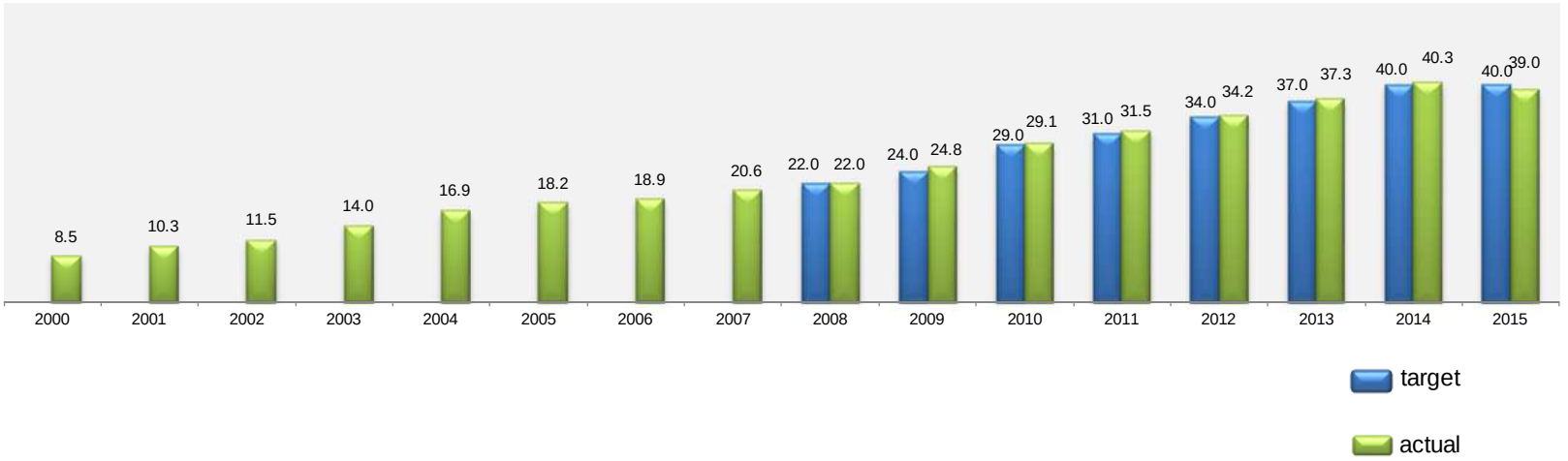
- Capable of loading a number of vessels simultaneously

Total Distance: 99 – 107km

…supported with reputation as the most reliable supplier

Unmatched Track Record of Production Achievement

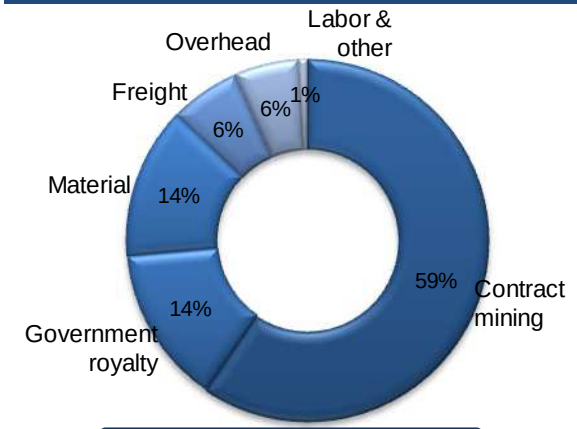
(mn ton)



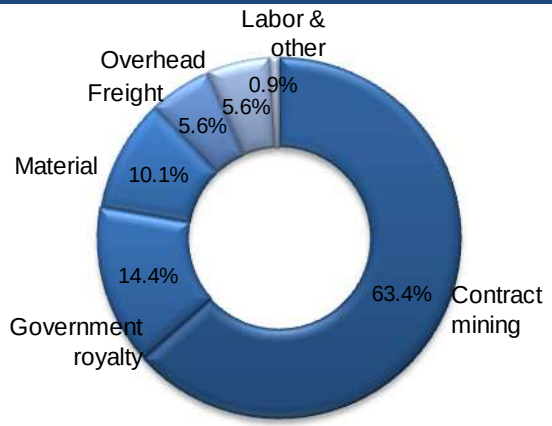
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable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

One of the lowest cost coal producers in Indonesia

Cash Cost Component



FY14: USD1,698.0 mn



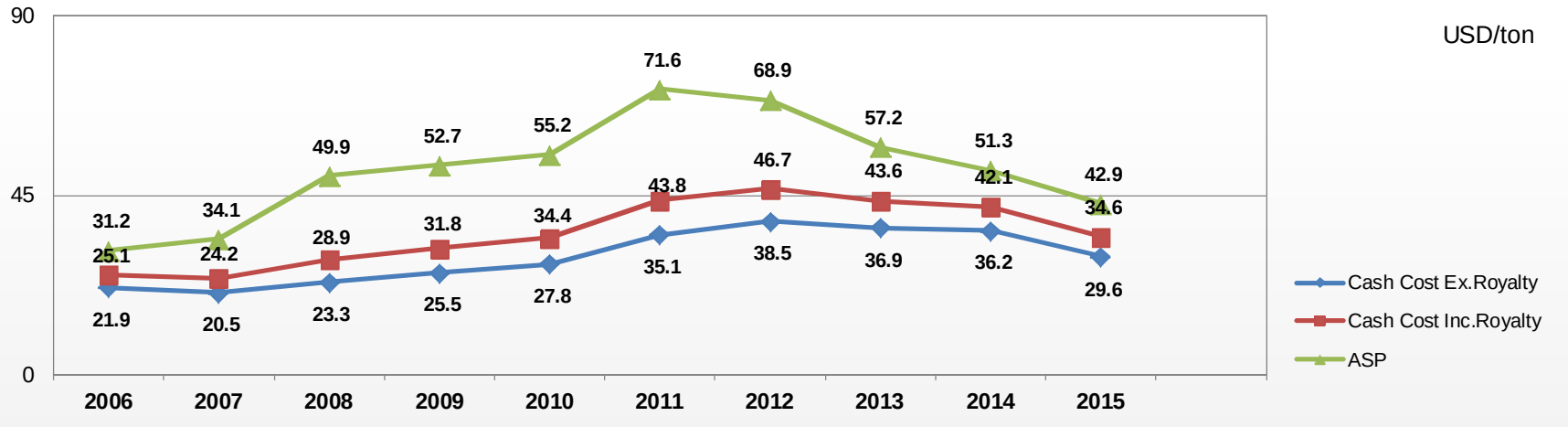
FY15: USD1,348.7 mn

USD Cash Cost / ton

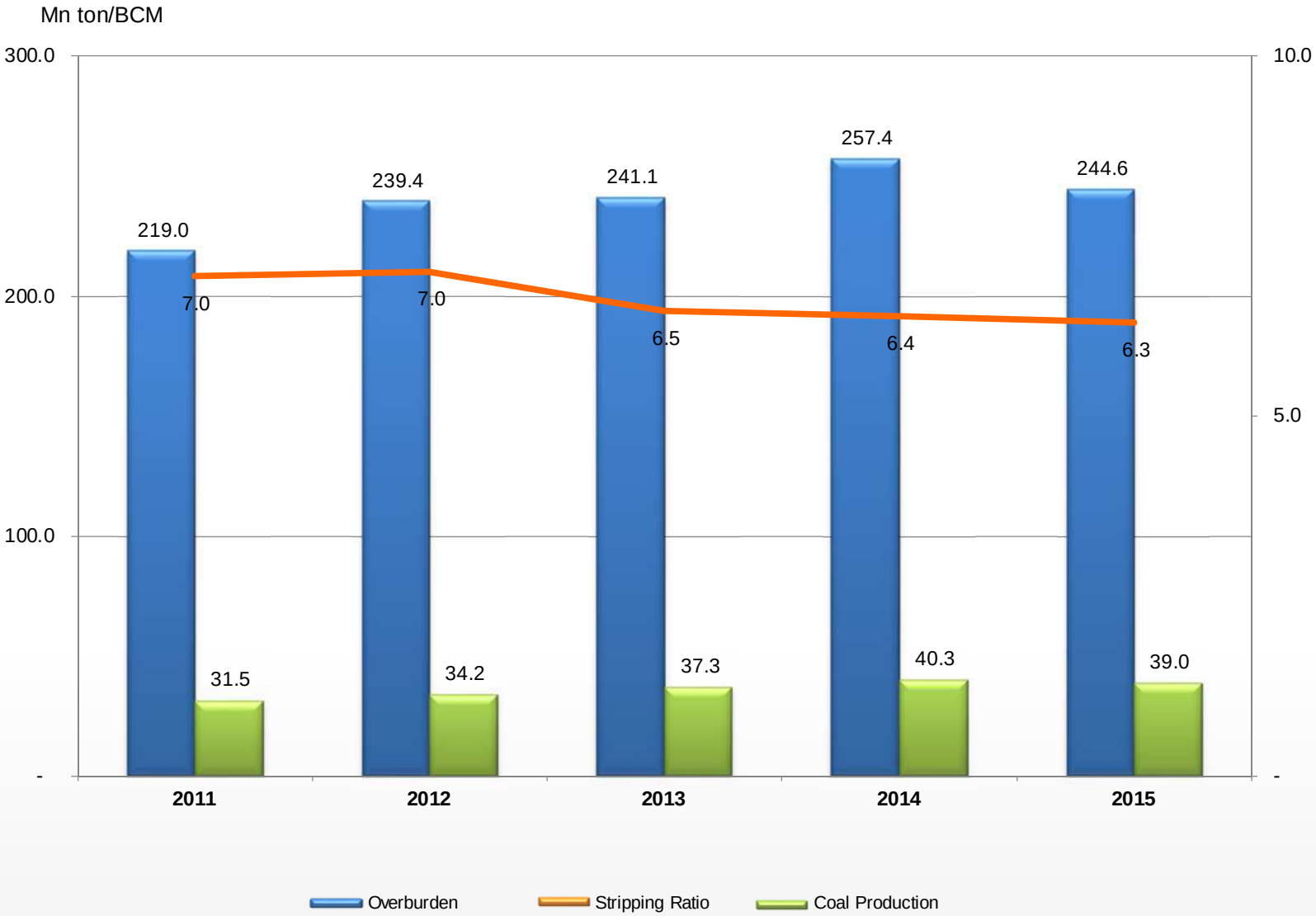
FY14
USD42.1 incl. royalty
USD36.2 excl. royalty

FY15
USD34.6 incl. royalty
USD29.6 excl. royalty

Average Selling Price and Cash Cost



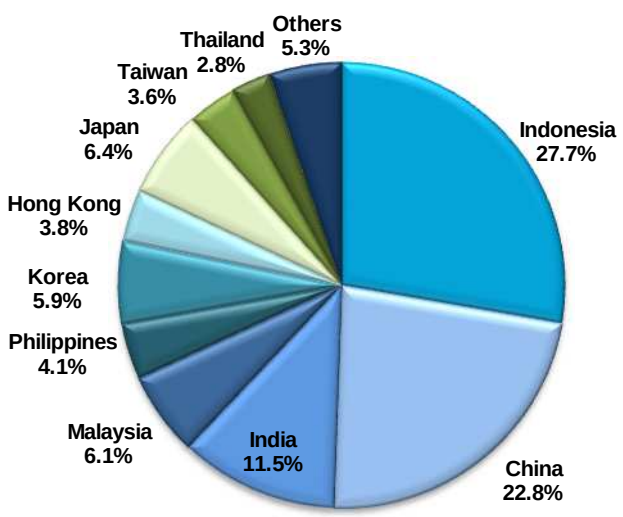
Kideco Operational Performance



Kideco Sales by Destination

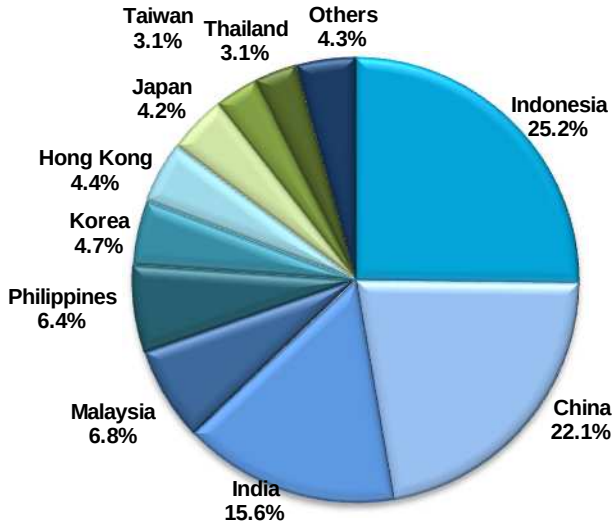
Strong presence in traditional & new market and strong customer based – mostly power plant

FY14 – Total Sales Volume: 40.2mn ton



Customers:
CEP, PLN, Jawa Power, PEC, Suralaya, Datang, Mingsheng, Huaneng, Huadian, Shenhua, CNBM, Kepco, Hanhwa, KKPC, TPC, EPDC, Essar, OPG, T/Power, T/Mundra, TNBJ, JIMAH, G/Power, CLP/HEC, Aboitiz, SCT,

FY15 – Total Sales Volume: 38.6mn tons



Customers:
CEP, Jawa Power, PEC, PLN, Suralaya, Mingsheng, Minmetals, General Nice, Huaneng, CNBM, Kepco, Kumhp, OCI, C&O IPP, T/Power, IL&FS, EPDC, JGI, Aboitiz, TNBJ, CLP/HEC, TPC, SCGT, and others

Santan Batubara

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

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

Santan engages in surface open-cut mining since April 2009

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

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

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

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

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



Multi Tambangjaya Utama



Central and South Kalimantan

MUTU is a bituminous thermal and coking coal producer based in Central Kalimantan, holding a third generation CCOW expiring in 2039.

Mine is located about 30km northeast of Ampah City and about 250km north of Banjarmasin, the capital of South Kalimantan.

Hauling road : 63 km & barging : 290 km.

The concession covers an area of 24,970 ha located in Barito Selatan, Barito Timur and Barito Utara, Central Kalimantan.

MUTU has developed infrastructure and logistics which includes haul roads, a conveyor jetty, crusher and barge port.

The mine has obtained all necessary permits and licenses to produce, but management decided to defer production to review the min plan going forward considering current market conditions.



ENERGY SERVICES

Tripatra & Subsidiaries
Petrosea

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

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



PT Sea Bridge Shipping

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



Tripatra's Backlog in 2015

USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2015	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 31 Dec 2015	Per 31 Dec 2015
Tripatra Engineers & Constructors	344.2	272.8	449.3	167.7
Tripatra Engineering	32.7	5.4	25.8	12.3
Total	**376.9**	**278.2**	**475.1**	**180.0**

Petrosea



- Petrosea is a multi-disciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972
- Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors
- Petrosea's strategy is to be an Indonesian mining house which will provide a complete mining solution (from Pit to Port – PTP) delivering enhanced margin and return on assets through integrated capability

Petrosea's Backlog in 2015

USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 31 Dec 2015	Per 31 Dec 2015
Contract mining	828.2	(246.8)*	144.7	436.7
E&C	7.4	191.2	28.4	170.2
POSB	68.4	38.3	33.8	72.9
Total	**904.0**	**(17.3)**	**206.9**	**679.8**

** Early termination of ABN contract*

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:





ENERGY INFRASTRUCTURE

Mitrabahtera Segara Sejati
Cirebon Electric Power

Mitrabahtera Segara Sejati

MBSS is an integrated coal transport and logistics (one-stop-solution) service company incorporated in 1994. Since 1998 MBSS has shown its commitment to customers by being the first company in Indonesia to sign a contract with a dispatch and demurrage provision clause, thus exhibits a reliable service in terms of punctuality.

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

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

MBSS' Backlog in 2015

USD mn

Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2015	Revenue Recognition	Remaining Contract Value
	Per 31 Dec. 2014		Period ended 31 Dec 2015	Per 31 Dec 2015
Barging	145.9	(8.9)	34.9	102.2
Floating Crane	117.7	0	30.5	87.2
Total	**263.6**	**(8.9)**	**65.3***	**189.4**

** Excludes revenue from time charter*

Large Fleet of Vessels

	As of 31 Dec 2014	Additional up to 31 Dec 2015
Barges		
	78	-2
	Total	**76**
Tug		
	85	2
	Total	**87**
Floating Crane		
	7	-1
	Total	**6**
Cement Vessel		
	1	0
	Total	**1**
Support Vessel		
	1	0
	Total	**1**

Cirebon Electric Power (1)

Location	Cirebon, Java
Capacity	1x660MW
Shareholding	Marubeni Corp.: 32.5% KOMIPO Co.: 27.5% Samtan Co.: 20.0% Indika Energy: 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

* Coal is passed through to PLN.



Cirebon Electric Power (2)

CEP Performance in 2015

Availability Factor

- Projected Availability Factor (AFpm) = 80%
- Actual Availability Factor (billing/AFa) = 87.43%
- Actual Availability Factor (Operational/AFa) = 95.95%

Production

- Energy Generated Gross 5,215,514.8 MWh
- Electric Energy Exported 4,942,904.9 MWh

Net Income

- CEP's net income in 2015 is US$38.9 million
- Indika portion (20%) in 2015 is US$7.9 million

Cash Return Distribution

- Indika received US$9.2 million in Aug 2015

Coal Consumption

- Total coal consumption in 2015 is 2.6 million tons which delivered by Kideco 1.6 million tons.

Cirebon Electric Power (3)

Cirebon Power Expansion, 1 x 1,000 MW Coal Fired Power Plant

- On October 23, 2015, CEPR (PT Cirebon Energi Prasarana), in which Indika has a 25% stake through PEC (PT Prasarana Energi Cirebon), signed a 25-year Power Purchase Agreement (PPA) with PT PLN (Persero).

- Project Sponsors:
  - Marubeni Corp. : 35%
  - Indika Energy : 25%
  - Samtan Co. : 20%
  - KOMIPO Co. : 10%
  - Chubu Electric Power Co : 10%

- The project will be funded non-recourse project financing by JBIC – KEXIM NEXIS covered. Target of financial closing is expected in June 2016.

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Appendix

Kideco's Financial and Operating Highlights (1)

Descriptions (USD mn)	2015 *(unaudited)* 3M	2015 *(unaudited)* 6M	2015 *(unaudited)* 9M	2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
Sales	487.3	865.4	1,283.7	1,658.2	2,059.4	2,120.6	2,357.3
Gross profit	114.1	158.0	230.7	281.3	328.3	465.7	733.4
Operating profit	108.4	144.2	210.3	253.6	295.6	434.1	692.9
Net income	**60.2**	**77.7**	**114.8**	**138.1**	**154.4**	**212.2**	**380.0**
EBITDA	116.1	158.7	231.8	281.8	328.7	463.7	719.4
Gross margin	23.4%	18.3%	18.0%	17.0%	15.9%	21.9%	31.1%
Operating margin	22.2%	16.7%	16.7%	15.3%	14.4%	20.5%	29.4%
Net margin	12.3%	9.0%	8.9%	8.3%	7.5%	10.0%	16.1%
EBITDA margin	23.8%	18.3%	18.1%	17.0%	16.0%	21.9%	30.5%
Overburden (mn bcm)	58.0	115.4	183.1	244.6	257.4	241.1	239.4
Production volume (mn tons)	9.8	18.5	29.2	39.0	40.3	37.3	34.2
Sales volume (mn tons)	10.4	19.1	29.2	38.6	40.2	37.1	34.2
Stripping ratio (X)	5.9	6.2	6.3	6.3	6.4	6.5	7.0
Average selling price (US$/ton)	47.0	45.3	44.0	42.9	51.3	57.2	68.9

Kideco's Financial and Operating Highlights (2)

Descriptions (USD mn)	2015 *(unaudited)*			2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
	3M	6M	9M				
Current assets	503.1	425.3	450.3	400.5	396.0	457.6	523.7
Total assets	679.0	595.9	614.6	582.8	602.4	686.6	745.1
Current liabilities	278.9	228.1	259.8	211.5	224.3	272.0	312.1
Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	386.8	354.4	341.5	323.2	326.6	363.3	386.0
Cash balance	224.4	168.2	151.2	188.6	107.3	142.2	172.0
Current ratio (X)	1.8	1.9	1.7	1.9	1.8	1.7	1.7
Net Debt to Equity (X)	net cash	net cash	net cash	net cash	net cash	net cash	net cash
ROA*	35.4%	13.0%	24.9%	23.7%	25.6%	30.9%	51.0%
ROE*	62.2%	43.9%	44.8%	42.7%	47.3%	58.4%	98.4%

**annualized*

Petrosea's Financial Highlights (1)

Descriptions (in USD mn)	2015 (unaudited) 3M	2015 (unaudited) 6M	2015 (unaudited) 9M	2015 audited	2014 audited	2013 audited	2012 audited
Total revenues	**64.6**	**114.7**	**164.6**	**206.8**	**348.0**	**361.0**	**385.5**
Mining	49.0	87.9	118.2	146.3	294.2	312.2	356.8
Services	9.1	17.3	25.2	32.9	35.6	33.1	26.5
E&C, Others	6.5	9.5	21.2	27.5	18.2	14.7	2.3
Gross profit	**8.6**	**18.2**	**26.0**	**29.1**	**66.7**	**90.9**	**112.7**
General and administrative expenses	4.0	8.7	14.1	19.4	26.5	28.5	32.6
Operating profit	**4.6**	**9.5**	**11.9**	**9.7**	**40.2**	**62.4**	**80.1**
Share jointly-controlled entities	(0.3)	(1.0)	(1.6)	(1.4)	(3.9)	(4.0)	2.8
Interest income	0.3	0.5	0.8	1.0	1.9	1.4	0.1
Interest expenses & financial charges	2.7	5.2	6.5	9.7	12.3	25.3	14.0
Final tax expenses	0.0	0.0	0.0	1.8	1.1	0.0	0.0
Others- net	(0.6)	0.4	(2.8)	(7.4)	(3.8)	(7.0)	(5.5)
Profit (Loss) Income before tax	1.3	4.2	1.9	(9.6)	21.0	27.6	63.5
Profit (Loss) for the year/period :	0.5	1.1	(1.3)	(12.7)	2.4	17.3	49.1
Profit (Loss) attributable to owners of the company	**0.5**	**1.1**	**(1.3)**	**(12.7)**	**2.4**	**17.3**	**49.1**
Profit (Loss) attributable to non-controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	18.4	34.6	49.2	60.1	107.5	124.9	134.2
EPS (USD/share)	0.00	0.0011	-0.001	(0.013)	0.002	0.017	0.049
Gross margin	13.3%	15.9%	15.8%	14.1%	19.2%	25.3%	29%
Operating margin	7.1%	8.3%	7.2%	4.7%	11.6%	17.4%	21%
Net margin	0.7%	0.9%	-0.8%	-6.1%	0.7%	4.8%	13%
EBITDA margin	28.5%	30.2%	29.9%	29.1%	30.9%	34.7%	35%
ROA*	0.4%	0.5%	-0.4%	-3.0%	0.5%	3.4%	9%
ROE*	1.0%	1.1%	-0.9%	-7.1%	1.2%	8.8%	26%

* *annualized*

Petrosea's Financial Highlights (2)

Descriptions (in USD mn)	2015 *(unaudited)*			2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
	3M	6M	9M				
Cash balance*	59.3	59.1	52.3	55.0	66.7	58.5	45.0
Current assets	168.4	153.4	146.4	141.2	175.5	188.6	165.6
Total assets	461.6	446.3	438.3	425.4	467.7	509.2	529.7
Current liabilities	105.1	95.1	94.6	90.9	107.5	121.3	125.9
Total debt	191.7	186.4	175.4	178.0	194.2	231.2	267.7
Shareholder equity	192.5	191.5	189.3	178.3	192.2	197.6	187.3
Current ratio (X)	1.8	1.6	1.5	1.6	1.6	1.6	1.3
Debt to equity (X)	1.0	1.0	0.9	1.0	1.0	1.2	1.4
Net debt to equity (X)**	0.7	0.7	0.7	0.7	0.7	0.9	1.2

** Includes other financial asset*

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

MBSS' Financial Highlights (1)

Descriptions (USD mn)	2015 (unaudited) 3M	2015 (unaudited) 6M	2015 (unaudited) 9M	2015 audited	2014 audited	2013 audited	2012 audited
Total revenues	**26.2**	**53.0**	**71.5**	**89.8**	**135.3**	**151.1**	**141.5**
Tug & Barge	16.6	33.8	45.7	57.4	94.3	109.7	106.5
Transshipment	9.6	19.2	25.8	32.3	41.0	41.4	34.9
Gross profit	**8.2**	**15.9**	**17.3**	**15.1**	**43.4**	**60.7**	**56.4**
Selling and general & administrative expenses	2.3	5.3	8.9	12.2	13.7	12.7	11.8
Operating profit	**5.9**	**10.7**	**8.4**	**2.9**	**29.7**	**48.0**	**44.6**
Interest income	0.2	0.4	0.5	0.6	1.0	0.5	0.1
Interest expenses & financial charges	1.1	2.2	3.3	4.2	4.9	6.2	6.7
Loss from impairment of assets	0.0	0.0	0.0	2.8	(0.1)	(0.4)	0.0
Final tax expense	0.0	0.0	0.0	1.1	0.0	0.0	0.0
Others- net	(0.2)	(0.2)	(3.4)	(5.7)	(2.4)	(0.7)	0.2
Profit (Loss) Income before tax	**4.8**	**8.6**	**2.3**	**(10.2)**	23.3	41.2	38.2
Profit (Loss) for the year/period :	4.5	8.0	1.4	(10.2)	21.7	39.5	36.5
Profit (Loss) attributable to owners of the company	**4.0**	**7.0**	**0.3**	**(12.0)**	**20.2**	**38.3**	**36.5**
Profit (Loss) attributable to non-controlling Interest	0.5	1.0	1.1	1.9	1.5	1.2	0.0
EBITDA	12.0	22.8	26.3	29.4	53.6	71.5	64.4
EPS (USD/share)	0.002	0.004	0.002	(0.007)	0.012	0.022	0.021
Gross margin	31.2%	30.0%	24.2%	16.8%	32.1%	40.2%	39.9%
Operating margin	22.4%	20.1%	11.8%	3.3%	22.0%	31.8%	31.5%
Net margin	15.2%	13.2%	0.4%	-13.4%	15.0%	25.3%	25.8%
EBITDA margin	45.7%	43.1%	36.8%	32.8%	39.7%	47.3%	45.5%
ROA*	4.5%	4.2%	0.1%	-3.9%	5.8%	10.9%	10.6%
ROE*	6.3%	5.9%	0.2%	-5.3%	8.0%	16.2%	17.7%

* *annualized*

MBSS' Financial Highlights (2)

Descriptions (USD mn)	2015 *(unaudited)*			2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
	3M	6M	9M				
Cash balance*	50.8	36.4	34.3	41.7	48.1	43.9	17.7
Current assets	95.4	85.6	83.5	81.5	95.4	80.3	52.9
Total assets	350.8	336.4	328.9	307.8	351.6	352.8	345.4
Current liabilities	37.8	39.5	43.4	39.0	38.9	37.2	61.5
Total debt	82.9	80.0	75.5	70.9	85.9	97.6	115.5
Shareholder equity	258.4	245.8	239.2	227.1	253.9	241.9	211.3
Current ratio (X)	2.5	2.2	1.9	2.1	2.5	2.2	0.9
Debt to equity (X)	0.3	0.3	0.3	0.3	0.3	0.4	0.5
Net debt to equity (X)**	0.1	0.2	0.2	0.1	0.1	0.2	0.5

** Includes restricted cash*

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

Tripatra's Financial Highlights (1)

Descriptions (in USD mn)	2015 (unaudited)			2015 audited	2014 audited	2013 audited	2012 audited
	3M	6M	9M				
Total revenues	**125.6**	**263.9**	**357.2**	**475.9**	**418.6**	**303.4**	**210.1**
Gross profit	**11.0**	**16.7**	**16.2**	**18.9**	**39.4**	**36.6**	**22.5**
General and administrative expenses	3.4	9.2	13.8	15.0	14.6	18.9	15.5
Operating profit	**7.6**	**7.5**	**2.4**	**3.9**	**24.8**	**17.7**	**7.0**
Equity in net earnings (loss) of associate (including amortization of goodwill)	3.6	6.6	**9.2**	9.6	8.8	8.8	8.0
Interest income	0.4	0.7	1.0	1.3	2.4	2.5	2.8
Interest expenses & financial charges	0.3	0.4	0.5	0.6	1.0	1.9	0.5
Impairment of asset	0.0	0.0	0.0	1.2	0.0	0.0	0.0
Others- net	(1.7)	(3.7)	(6.9)	(5.4)	(2.2)	0.0	(1.0)
Profit (Loss) Income before tax	9.7	10.7	5.2	7.6	32.8	27.1	16.3
Profit (Loss) for the year/period :	6.8	5.4	(3.7)	(5.5)	19.4	27.2	11.3
Profit (Loss) attributable to owners of the company	**6.8**	**5.4**	**(3.7)**	**(5.5)**	**19.4**	**27.2**	**11.3**
Profit (Loss) attributable to non-controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA*	8.1	12.8	8.5	6.0	31.7	24.5	12.8
Gross margin	8.8%	6.3%	4.5%	4.0%	9.4%	12.1%	10.7%
Operating margin	6.1%	2.8%	0.7%	0.8%	5.9%	5.8%	3.3%
Net margin	5.4%	2.0%	-1.0%	-1.2%	4.6%	9.0%	5.4%
EBITDA margin	6.4%	4.9%	2.4%	1.3%	7.6%	8.1%	6.1%
ROA**	7.6%	2.7%	-1.2%	6.1%	-1.4%	5.7%	6.0%
ROE**	18.7%	7.9%	-4.0%	14.0%	-4.6%	13.6%	10.2%

* *includes dividend from associates*

** *annualized*

Tripatra's Financial Highlights (2)

Descriptions (in USD mn)	2015 *(unaudited)*			2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
	3M	6M	9M				
Cash balance*	64.3	62.9	71.1	39.9	60.7	77.6	39.8
Current assets	294.1	338.5	339.2	354.1	248.1	234.6	115.4
Total assets	361.7	406.2	403.9	398.6	318.4	302.1	185.3
Current liabilities	198.1	251.4	264.9	242.3	160.9	154.9	55.0
Total debt	50.3	82.2	91.2	68.2	24.5	27.6	20.5
Shareholder equity	146.1	136.2	121.2	119.9	138.5	127.5	110.1
Current ratio	1.5	1.3	1.3	1.5	1.5	1.5	2.1
Debt to equity**	0.3	0.6	0.8	0.6	0.2	0.2	0.2
Net debt to equity***	net cash	0.1	0.2	0.2	net cash	net cash	net cash

** includes restricted cash*

*** total debt devided by shareholder equity*

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

Indika Energy's Financial Highlights (1)

Descriptions (in USD mn)	2015 *unaudited* 3M	2015 *unaudited* 6M	2015 *unaudited* 9M	2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
Total revenues	**314.3**	**618.3**	**845.3**	**1,097.3**	**1,109.5**	**863.4**	**749.7**
Tripatra	125.4	263.5	356.7	475.1	417.7	303.4	210.1
Petrosea	64.6	114.7	164.6	206.8	347.9	360.0	385.5
MBSS	26.2	53.0	71.5	89.8	134.1	151.1	141.1
Coal trading	81.1	154.9	205.4	263.4	143.0	0.0	0.0
Others	17.1	32.2	47.2	62.2	66.8	48.9	13.0
Gross profit	**32.3**	**65.0**	**79.7**	**88.3**	**161.0**	**193.4**	**193.2**
General and administrative expenses	23.9	54.9	78.6	103.8	132.3	154.6	158.6
Operating profit	**8.4**	**10.1**	**1.1**	**(15.4)**	**28.8**	**38.8**	**34.7**
Equity in net profit of associates & jointly-controlled entities	30.8	41.4	61.0	72.6	73.5	102.5	179.0
Investment income	2.0	3.1	7.9	9.8	10.9	8.9	9.4
Finance cost	17.8	35.7	53.7	71.5	69.4	114.1	74.9
Amortization of intangible assets	8.8	17.5	26.3	35.2	36.6	38.2	34.1
Impairment of assets	0.0	0.0	0.0	57.2	0.0	0.0	0.0
Others- net	1.5	(6.4)	(15.2)	24.6	(9.5)	(26.3)	(11.4)
Final tax	0.0	0.0	0.0	(15.6)	(15.8)	0.0	0.0
Profit (Loss) Income before tax	**13.1**	**(5.0)**	**(25.2)**	**(87.9)**	**(18.3)**	**(42.5)**	**105.4**
Profit (Loss) for the year/period :	11.0	(10.2)	(34.6)	(76.8)	(30.6)	(53.8)	87.2
Profit (Loss) attributable to owners of the company	**11.6**	**(7.9)**	**(25.4)**	**(44.6)**	**(27.6)**	**(62.5)**	**68.7**
Profit (Loss) attributable to non-controlling Interest	(0.6)	(2.3)	(9.1)	(32.3)	(3.0)	8.7	18.5
Adjusted EBITDA	34.8	85.5	124.1	192.0	231.9	260.6	332.1
LTM - Adjusted EBITDA*	219.3	176.3	198.0	192.0	231.9	260.6	332.1
EPS (USD/share)	0.002	(0.002)	(0.005)	(0.009)	(0.005)	(0.012)	0.013
Gross margin	10.3%	10.5%	9.4%	8.0%	14.5%	22.4%	25.8%
Operating margin	2.7%	1.6%	0.1%	-1.4%	2.6%	4.5%	4.6%
Net margin	3.7%	-1.3%	-3.0%	-4.1%	-2.5%	-7.2%	9.2%
Adjusted EBITDA Margin	11.1%	13.8%	14.7%	17.5%	20.9%	30.2%	44.3%
ROA**	2.0%	-0.7%	-1.5%	-2.1%	-1.2%	-2.7%	2.9%
ROE**	5.0%	-1.8%	-3.9%	-5.4%	-3.0%	-6.6%	6.7%

** includes dividend from associates. Last twelve month (FCCR)*

Indika Energy's Financial Highlights (2)

Descriptions (in USD mn)	2015 *unaudited*			2015 *audited*	2014 *audited*	2013 *audited*	2012 *audited*
	3M	6M	9M				
Cash balance*	372.2	409.4	391.6	339.4	411.1	406.2	421.1
Current assets	967.5	988.5	910.8	827.3	831.4	759.3	698.9
Total assets	2,375.3	2,390.2	2,311.2	2,150.4	2,290.3	2,316.3	2,359.7
Current liabilities	480.8	531.4	489.9	505.6	396.3	347.4	542.3
Total net interest bearing debt**	1,105.3	1,125.6	1,080.1	976.8	1,025.7	1,038.2	1,073.3
Shareholder equity	925.1	895.9	870.6	831.5	913.9	950.1	1,022.5
Current ratio (X)	2.0	1.9	1.9	1.6	2.1	2.2	1.3
Debt to equity (X)	1.2	1.2	1.1	1.2	1.1	1.1	1.0
Net debt to equity (X)***	0.8	0.8	0.7	0.8	0.7	0.6	0.5

** includes restricted cash*
*** includes unamortized bond issuance costs*
**** total cash balance deducted from total debt devided by shareholder equity*

Fast facts

Indika Energy, Indonesia's leading fully integrated energy company

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

INDIKA ENERGY

1 Energy Resources

KIDECO

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

MUTU

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

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

2 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

3 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

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

Indika Energy Group companies cover end-to-end coal business value chain

A well-integrated energy platform across the entire value chain

Energy resources



- Identification / acquisition of assets — INDIKA, KIDECO, MUTU
- Exploration — INDIKA
- 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

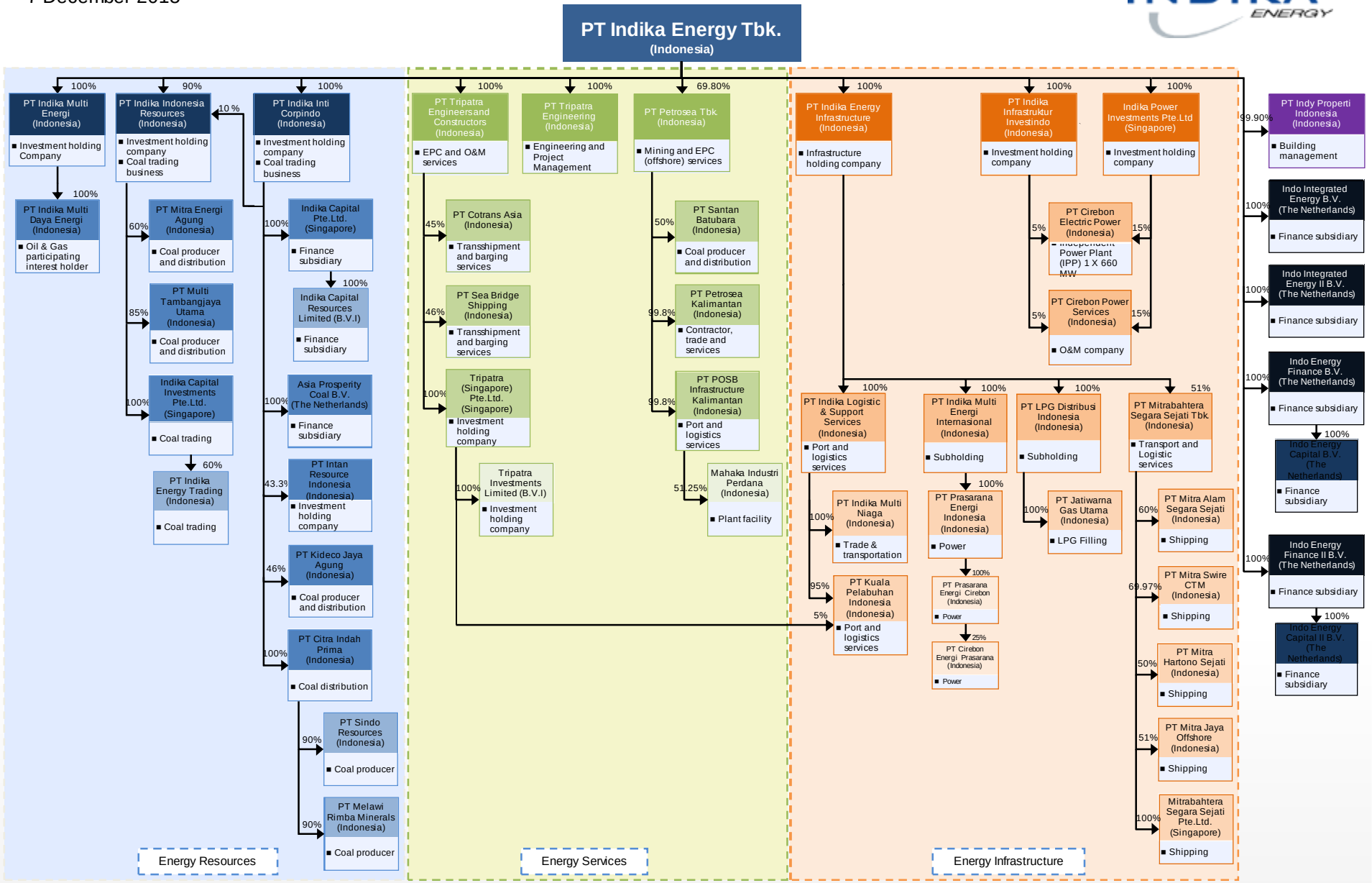


- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA

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

Corporate Structure

7 December 2015



Note:

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

Notes Outstanding

Moody's B3
Negative Outlook (as of December 2015)

The Senior Notes are rated:

Fitch Ratings B Negative Outlook
International Ratings (as of July 2015)

Indo Energy Finance B.V.

USD171.4 mn*
7.00% 7-year Senior Notes
Reg S / 144A
due 2018

April 2011

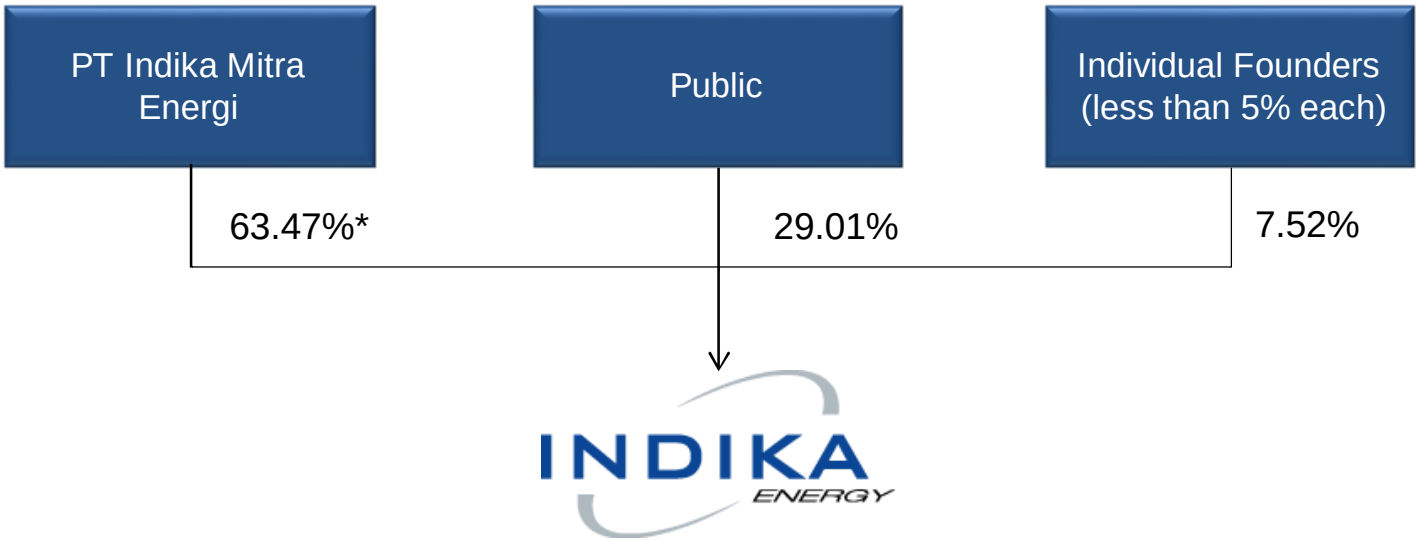
Indo Energy Finance II B.V.

USD500.0 mn
6.375% 10-year Senior Notes
Reg S / 144A
due 2023

January 2013

*Subsequent to a tender offer to repurchase USD128.6 mm of principal amount in December 2015

INDY shareholding structure



PT Indika Energy Tbk. (INDY) listed in the Indonesia Stock Exchange on June 11, 2008

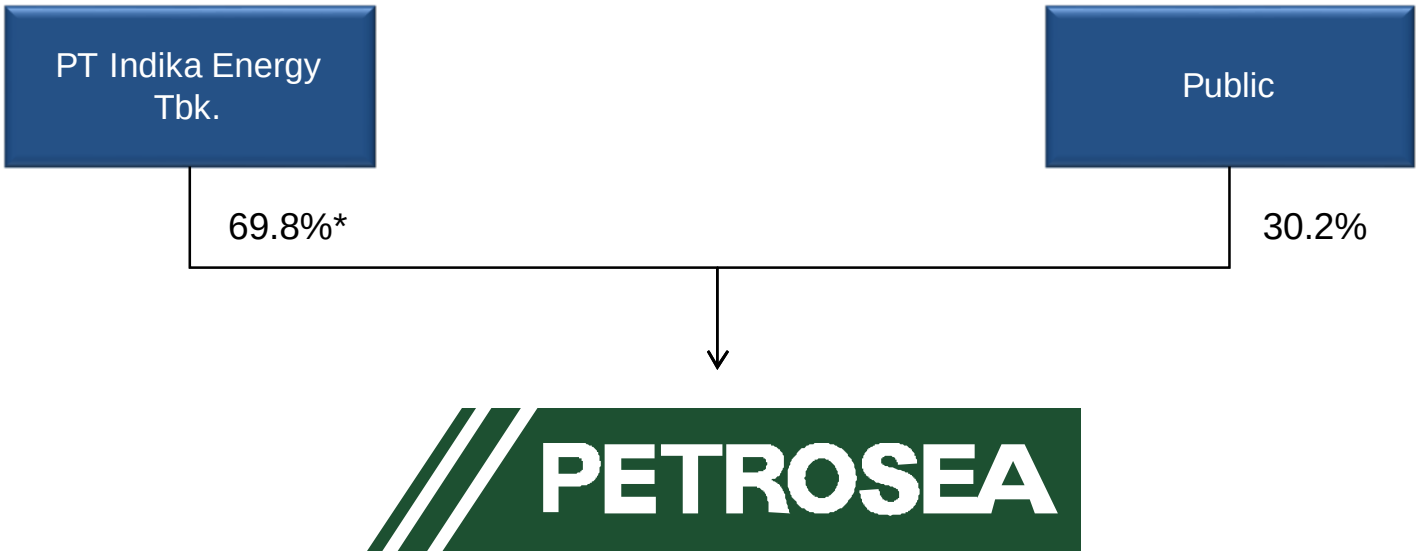
Number of shares: 5,210,192,000

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

Market Cap. as of 30 Dec. 2015 – IDR0.6 trillion (USD41.5 million)**

* As of June 30, 2012
** Bloomberg IDR110.0/share; BI: IDR13,794.0/USD

PTRO shareholding structure



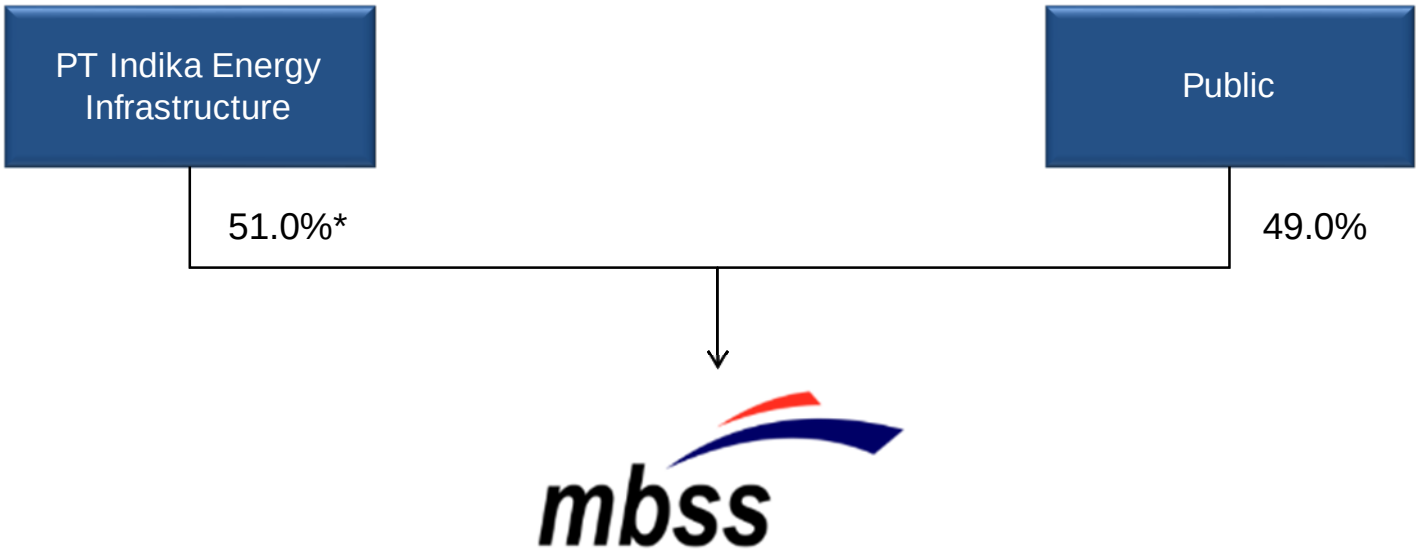
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of 30 Dec. 2015 – IDR0.3 trillion (USD21.2 million)***

* Since February 09, 2012 (Indika Energy completed Petrosea refloating)
** Since March 06, 2012 (Petrosea stock split 1:10)
*** Bloomberg IDR290.0/share; BI: IDR13,794.0/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 30 Dec. 2015 – IDR0.5 trillion (USD 33.6million)**

* Since May 4, 2012
** Bloomberg IDR265.0/share, BI: IDR13,794.0/USD

THANK YOU

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