COMPANY UPDATE
FY 2016

Indika Energy

March 24, 2017

Disclaimer

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2016 Highlights

Key Assumptions vs Actual

Description	Unit	2016 Budget	1Q16 A	2Q16 A	3Q16 A	4Q16 A	FY16 A
Average Exchange Rate	USD/IDR	13,900.0	13,527.1	13,317.2	13,134.9	13,246.5	13,307.4
Average Thermal Coal Price (NC)	USD/ton	53.5	52.8	51.3	67.1	95.7	67.0
KIDECO							
Average Selling Price	USD/bn	37.1	37.9	35.4	39.0	41.7	38.4
Overburden Volume	BCM	183.2	44.3	47.3	53.0	49.3	193.9
Production Volume	Mt	32.0	8.4	8.5	7.3	7.9	32.1
Strip ratio	x	5.7	5.3	5.5	7.3	6.3	6.0
Capex	USD mn	2.8	0.7	1.1	0.3	0.3	2.6
PTRO							
Overburden Volume	BCM	60.6	11.0	10.8	17.2	18.3	57.3
Backlog	USD mn	679.8	600.2	769.8	743.0	819.0	819.0
Capex	USD mn	27.4	1.7	2.2	1.4	6.4	11.7
MBSS							
Barging Volume	Mt	19.0	6.1	5.2	5.6	1.0	17.9
Floating Crane Volume	Mt	19.2	3.5	2.9	3.2	3.3	12.9
Backlog	USD mn	189.4	162.3	152.7	83.9	76.5	76.5
Capex	USD mn	6.1	1.4	2.4	1.1	1.3	6.2
Tripatra							
Backlog	USD mn	180	168.2	133.1	816.9	811.0	811.0
Capex	USD mn	0.0	0.0	0.0	0.0	2.3	2.3

Recent Developments

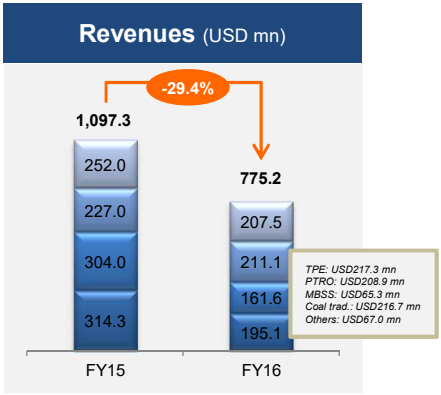
- MUTU stated producing coal and successfully delivered 0.1 MT in 4Q 2016.
- PTRO with PT Kimco Armindo signed overburden removal mining services agreement on November 2016 for amount US$ 119.0 million for 3 years contract.
- Kideco declared interim dividend of US$ 35.0 million and Indika Energy received interim dividend of US$16,1 million on November 2016.
- On late January 2017 Indika Energy announced its new composition of Board of Commissioners thru the Extraordinary General Meeting of Shareholders

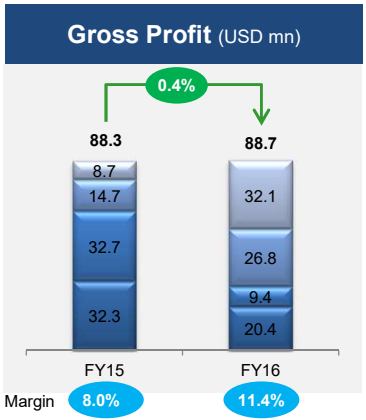
Dividends' Schedule

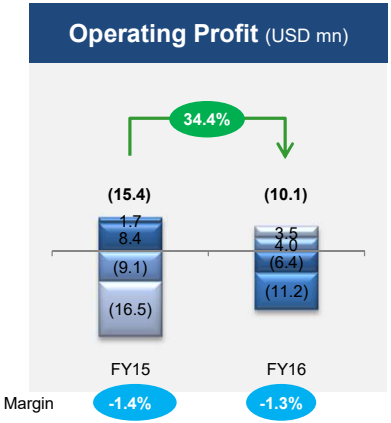
Company	2015 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Energy Portion (USD mn)
Kideco	138.1	131.2	60.3
Kideco - Interim		35.0	16.1
Cotrans & SBS	16.0	16.0	7.5
KPI / ILSS	8.0	4.0	4.0
KPI / ILSS - Interim		2.5	2.5
Total			90.4
Cash Returns from CEP *)			12.0
Total			**102.4**

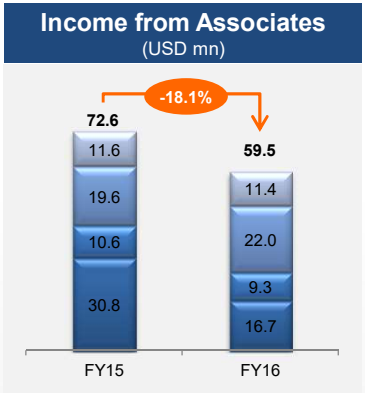
*) Including dividend payment; repayment of shareholders' loan, and repayment of interest on shareholders' loan

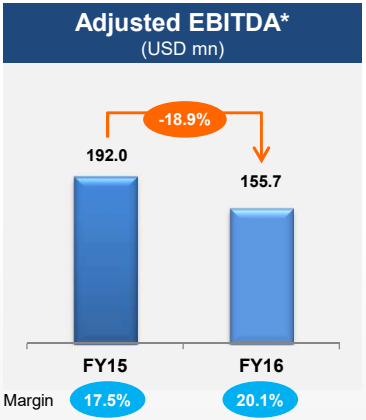
Indika Energy's Financial Highlights (1)

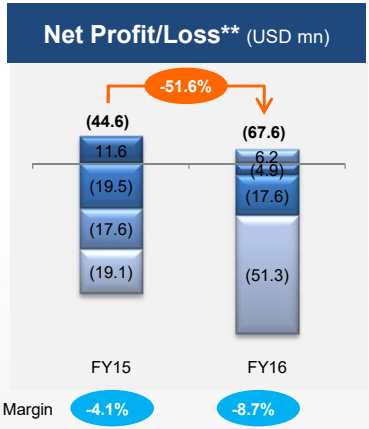












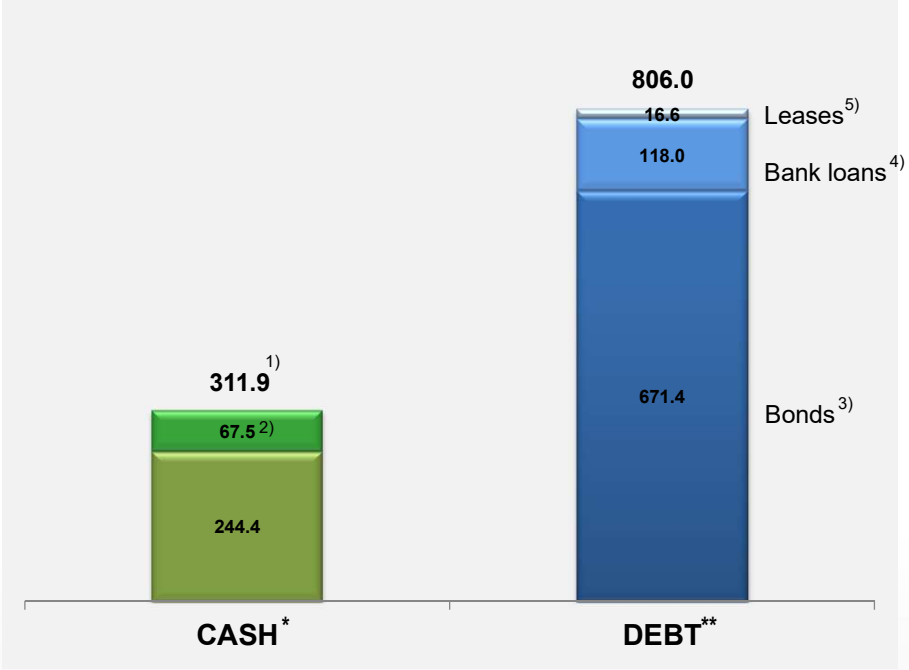
Q1 Q2 Q3 Q4

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

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

Indika Energy's Financial Highlights (3)

Cash Balance & Debt (USD mn)
as of Dec 31, 2016



1) *Consists of : Petrosea: USD67.8 mn, MBSS: USD37.5 mn, Tripatra: USD60.3 mn, Indika Holding: USD146.3 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: Petrosea: USD16.3 mn, MBSS USD52.3 mn, Tripatra: USD38.0 mn, Indika Holding: USD11.4 mn (including IIC, IIR, ILSS and Others).*

5) *Lease: PTRO USD16.6 mn.*

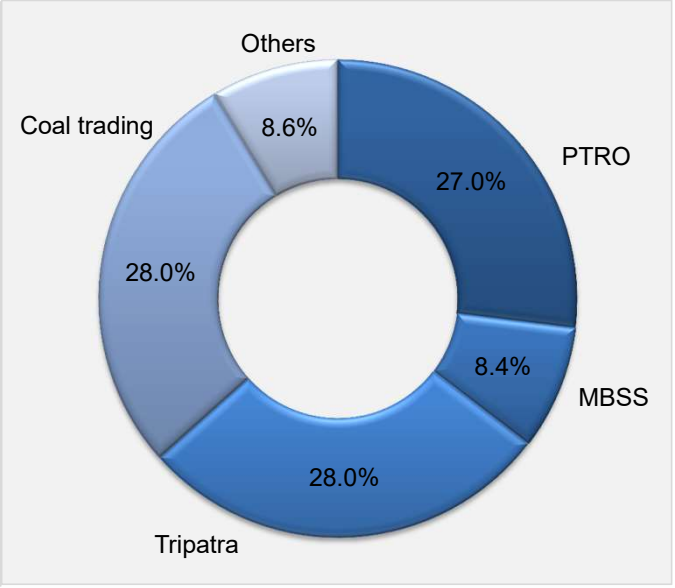
** Includes restricted cash*
*** Includes accrued interest*

Indika Energy's Financial Highlights (2)

Revenues



FY15: USD1,097.3 million



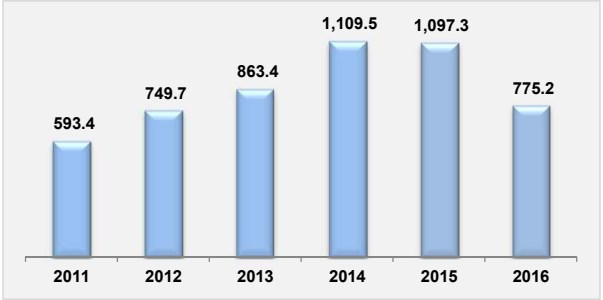
FY16: USD775.2 million

Indika Energy's Financial Highlights (4)
Capex Spending

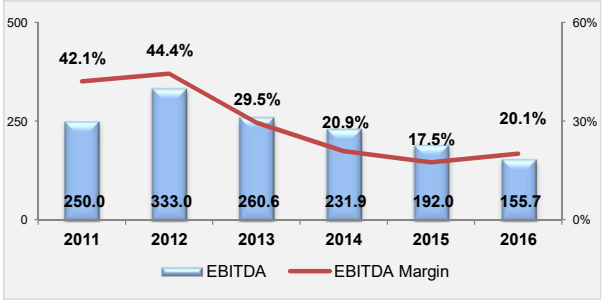
Capex Allocation	2016 B (USD mn)	1Q16 Actual	1H16 Actual	9M16 Actual	FY16 Actual	Realization
IE Holding	1.4	0.0	0.0	0.0	2.1	150.0%
PTRO	27.4	1.7	3.9	5.3	12.7	46.4%
MBSS	6.1	1.4	3.8	4.9	6.2	101.6%
Tripatra	0.0	0.0	0.0	0.0	0.7	n/a
Resouces	3.3	0.0	0.0	0.0	0.3	9.1%
Total	38.2	3.1	7.7	10.2	22.0	57.6%

Indika Energy's Key Business Indicators

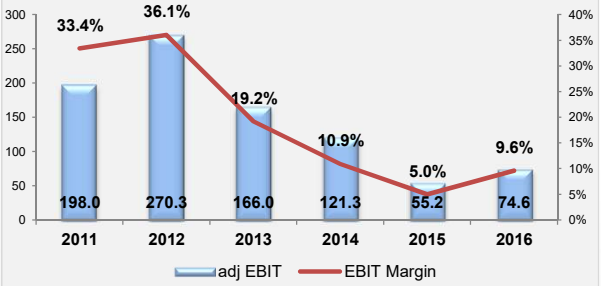
Revenues (USD mn)



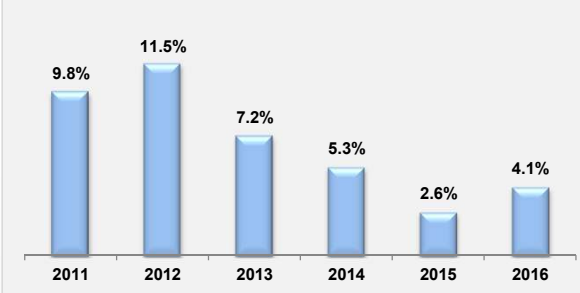
Adj. EBITDA (USD mn) & EBITDA Margin (%)



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



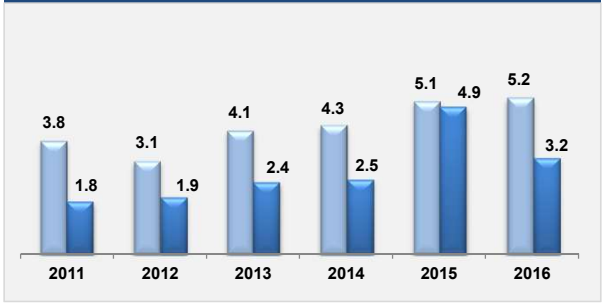
Adj. EBIT to Assets (ROA)



** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, Santan Batubara and CEP*

Indika Energy's Key Credit Ratios (1)

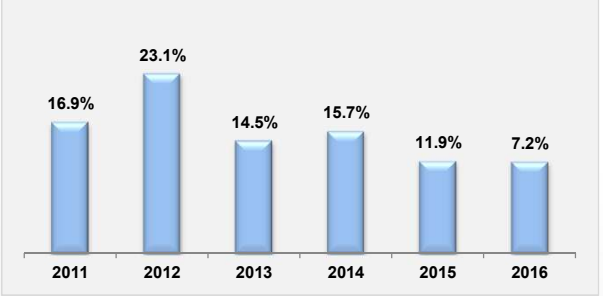
Gross Debt & Net Debt / Adj. EBITDA (x)



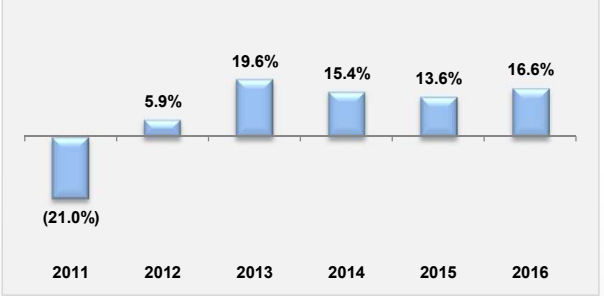
Debt / Capital (%)



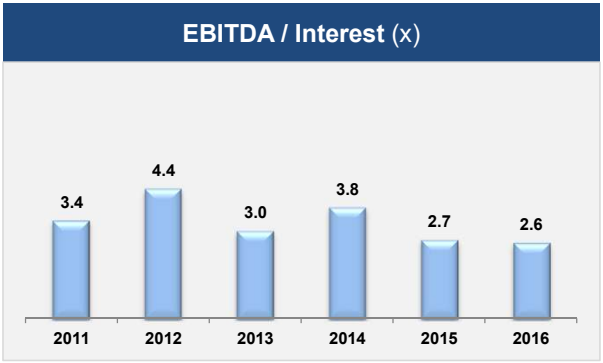
Adj. FFO / Debt (%)

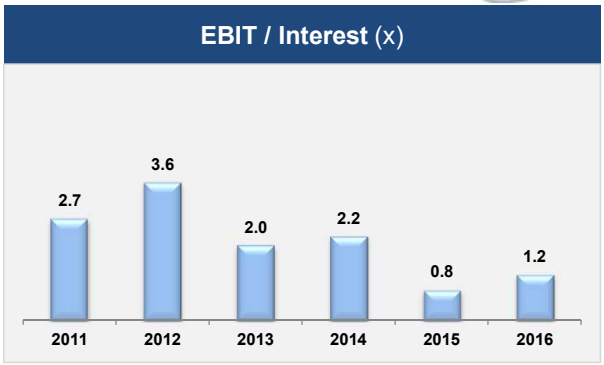


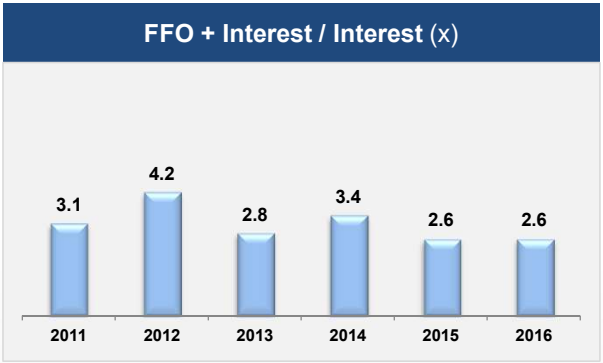
Adj. FCF / Debt (%)

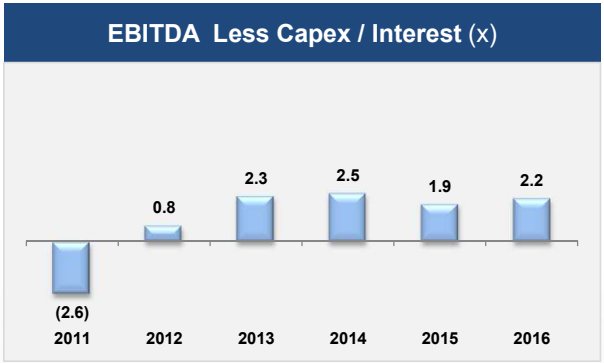


Indika Energy's Key Credit Ratios (2)



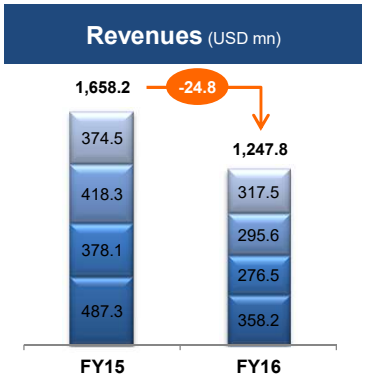


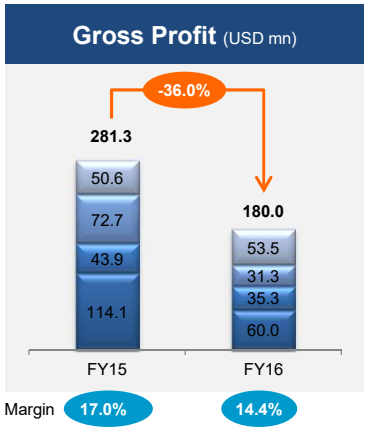


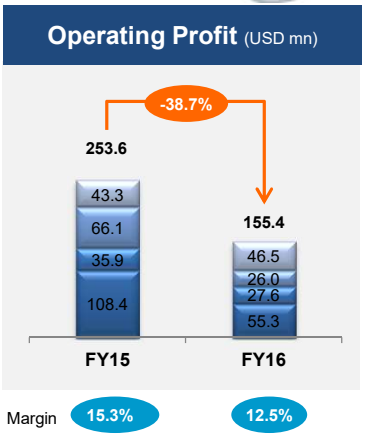


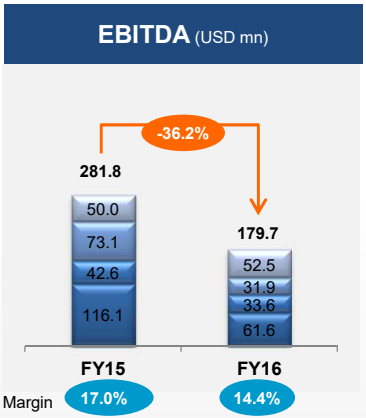
* Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, Santan Batubara and CEP

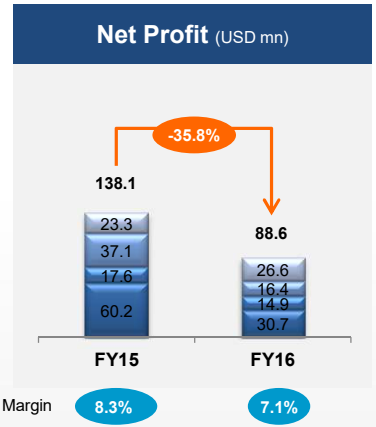
Kideco's Financial Highlights (1)





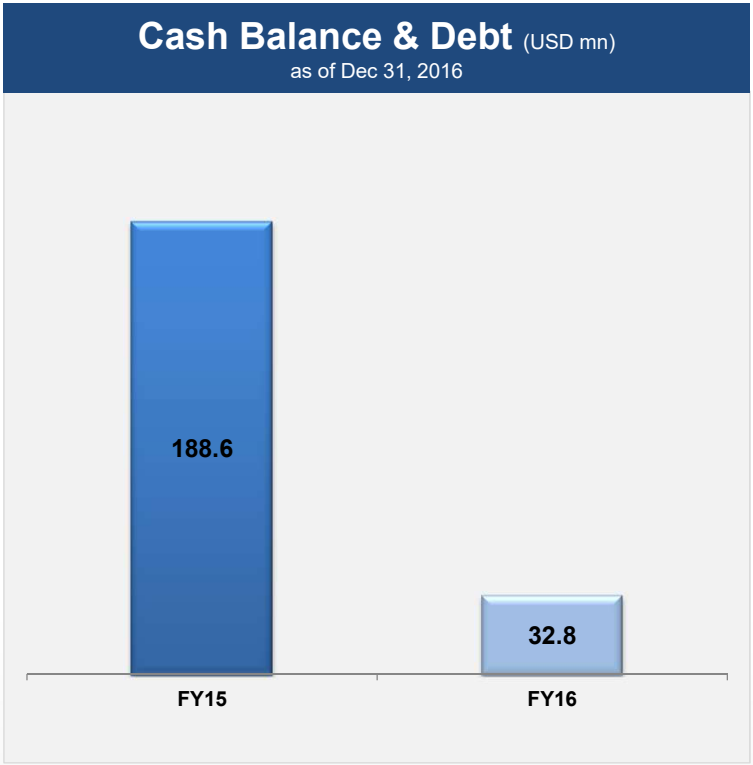






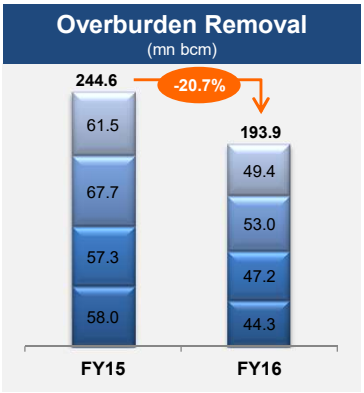
Q1 Q2 Q3 Q4

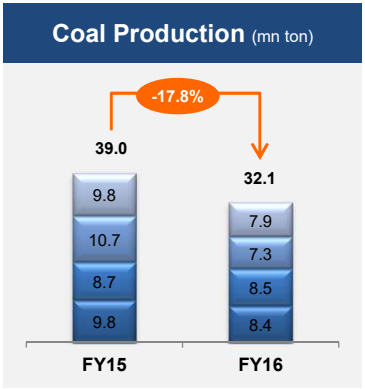
Kideco's Financial Highlights (2)

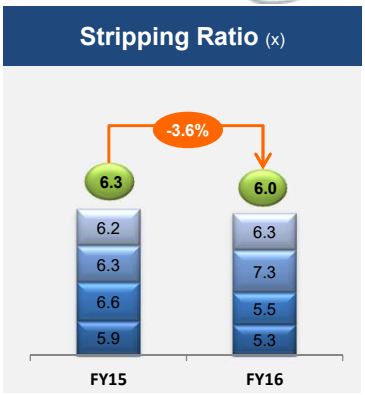


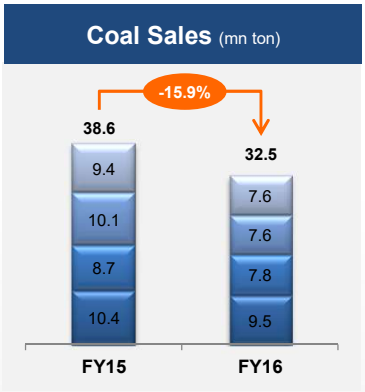
*Includes restricted time deposit

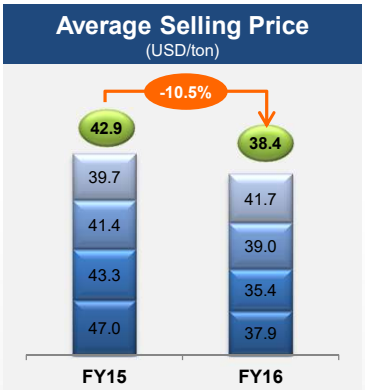
Kideco's Operating Highlights (2)

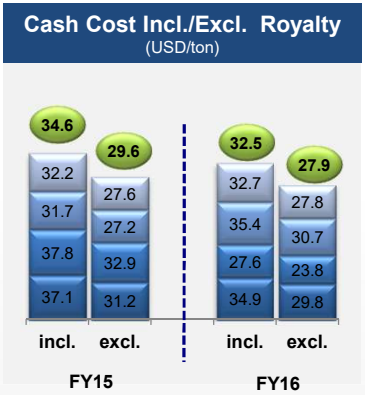










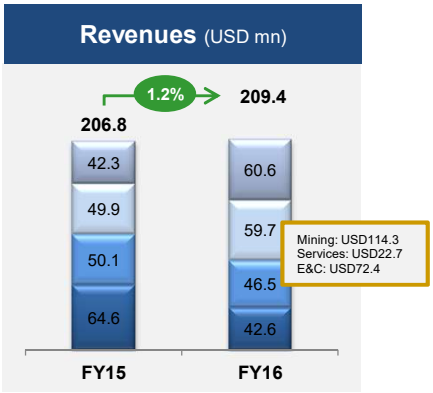


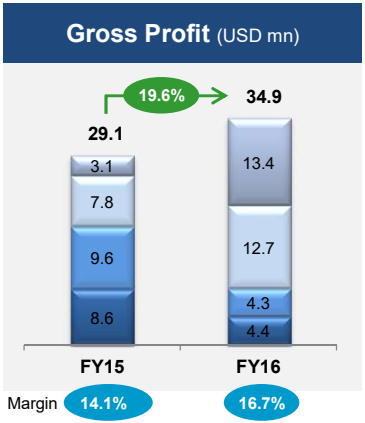
Q1 Q2 Q3 Q4

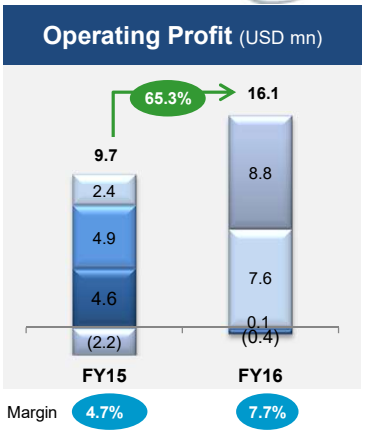
Kideco's Financial Highlights (3)
Capex Spending

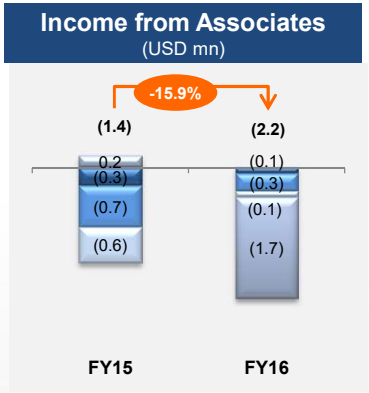
Capex Allocation	2016 Budget (USD mn)	3M16 A (USD mn)	1H16 A (USD mn)	9M16 A (USD mn)	FY16 A (USD mn)	%
Maintenance	2.3	0.7	1.7	2.0	2.5	106.7%
Equipment & others	0.5	0	0.1	0.1	0.1	20.0%
Total	**2.8**	**0.7**	**1.8**	**2.1**	**2.6**	**92.9%**

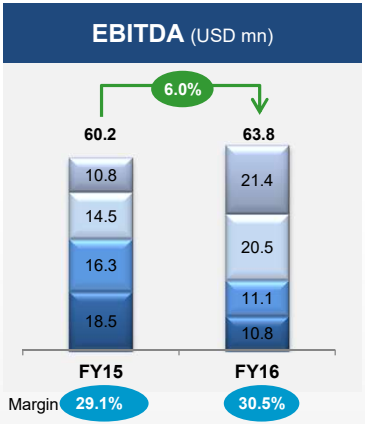
Petrosea's Financial Highlights

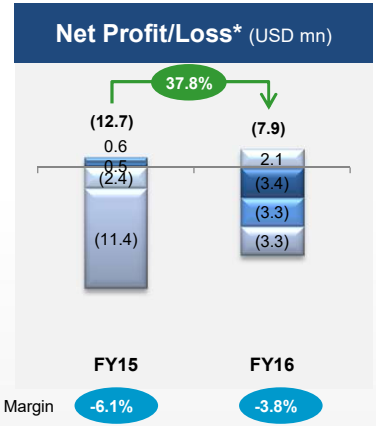










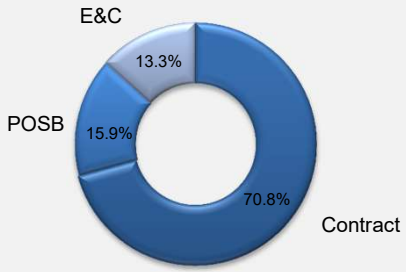


Q1 Q2 Q3 Q4

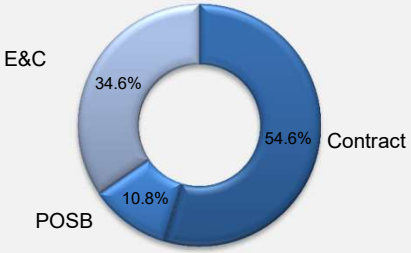
** Profit/loss for the period attributable to owners of the company*

Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

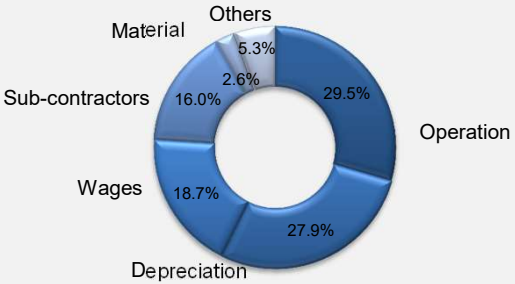


FY15: USD206.8 mn

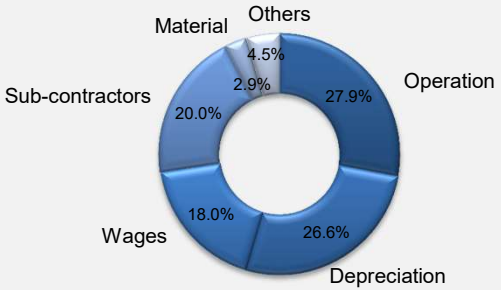


FY16: USD209.4 mn

Cost Structure



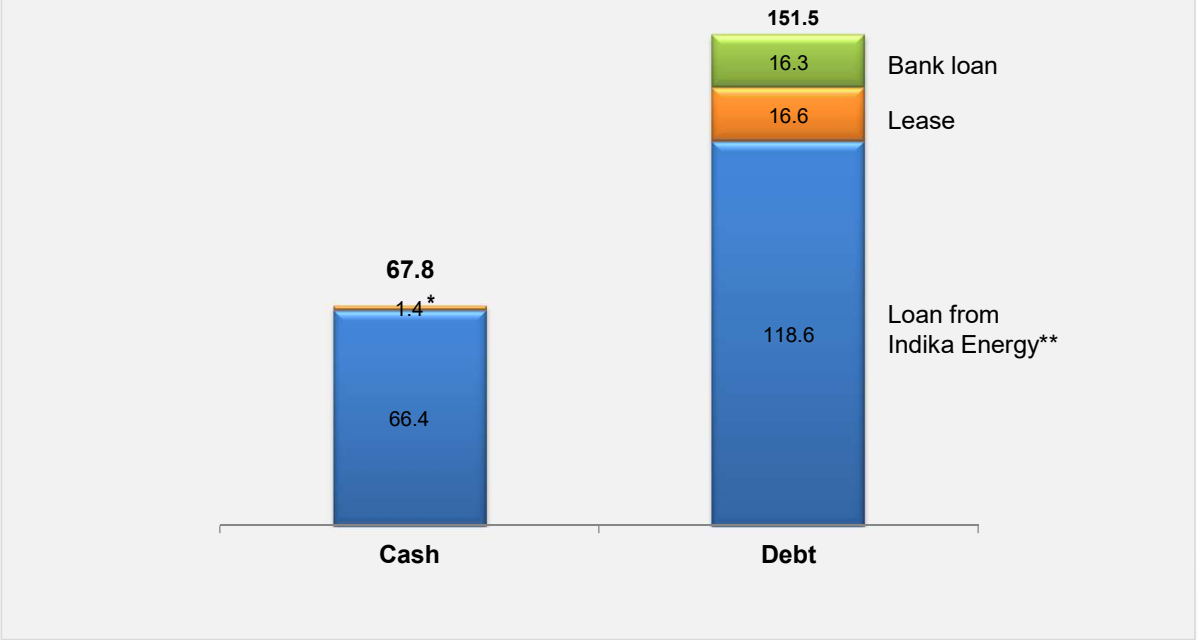
FY15: USD177.7 mn



FY16: USD174.5 mn

Petrosea's Financial Highlights (3)

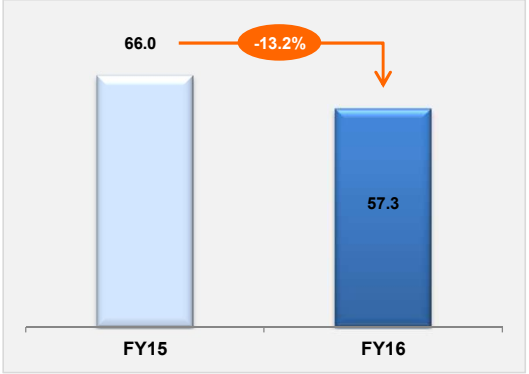
Cash Balance & Debt (USD mn)
as of Dec 31, 2016



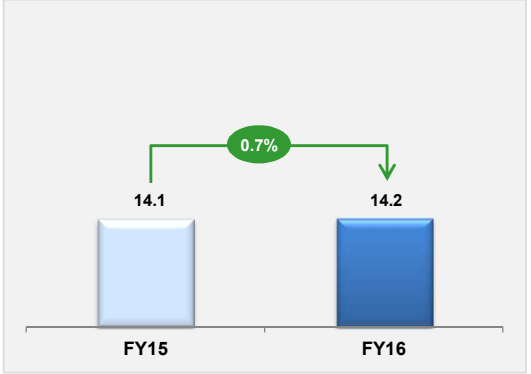
** Other financial assets*
*** Includes accrued interest*

Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Coal Getting Volume (Mn Tonne)



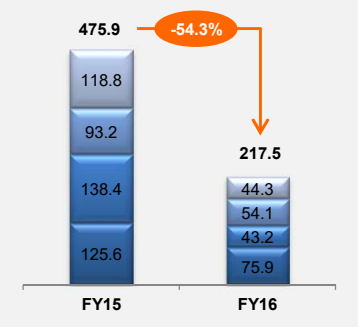
Client	FY15	FY16
Adimitra Baratama*	16.2	0.0
Kideco Jaya Agung	41.9	27.9
Tabang	6.2	7.6
Indoasia Cemerlang	1.6	11.1
Anzawara Satria	0.0	1.8
Binuang Mitra Bersama	0.0	8.8
Total Volume (Mn bcm)	**66.0**	**57.3**
Revenue from Contract Mining (USD mn)	**146.3**	**114.3**
Contract Mining Revenue/Bcm	**2.2**	**2.0**

Client	FY15	FY16
Adimitra Baratama*	1.3	0.0
Kideco Jaya Agung	7.6	6.9
Tabang	5.2	5.9
Anzawara Satria	0.0	0.3
Binuang Mitra Bersama	0.0	1.1
Total Volume (Mn ton)	**14.1**	**14.2**

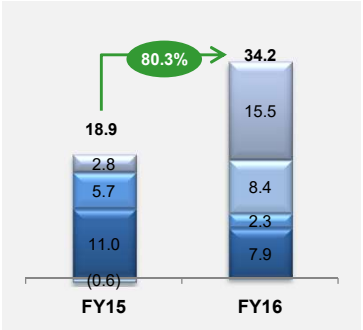
** For GBP and Santan, operations stopped; for ABN, the contract was terminated*

Tripatra's Financial Highlights

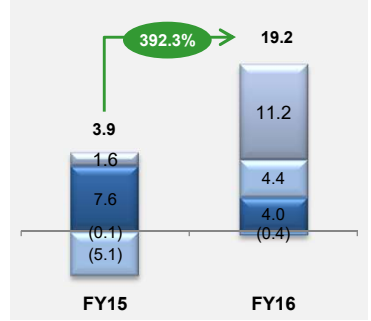
Revenues (USD mn)



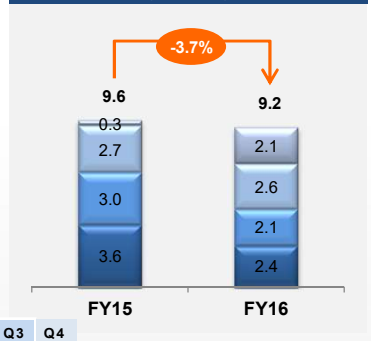
Gross Profit (USD mn)



Operating Profit (USD mn)

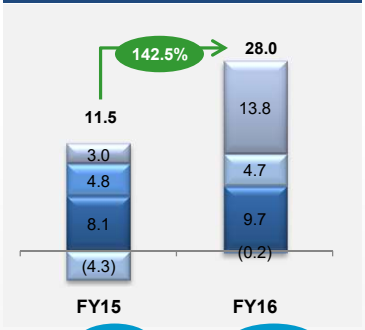


Income from Associates (USD mn)

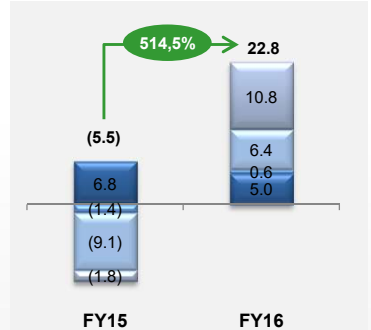


Q1 Q2 Q3 Q4

Adjusted EBITDA* (USD mn)



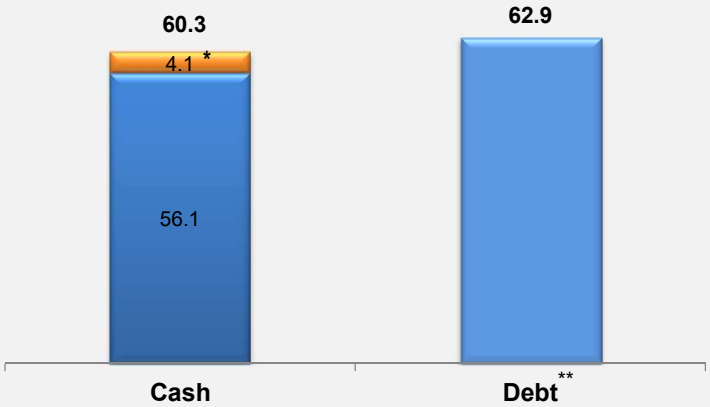
Net Profit/Loss** (USD mn)



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

Tripatra's Financial Highlights (3)

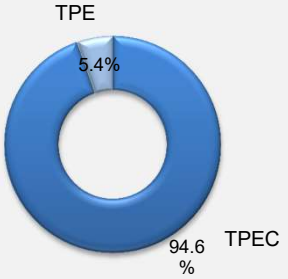
Cash Balance & Debt (USD mn)
as of Dec 31, 2016



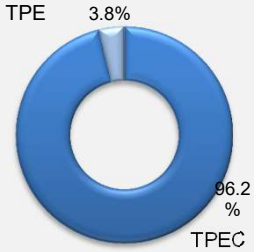
* *Other financial assets*
** *Includes accrued interest*

Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

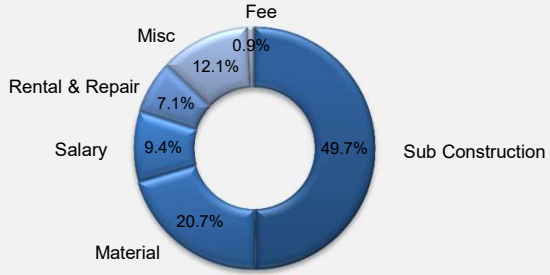


FY15: USD475.9 mn

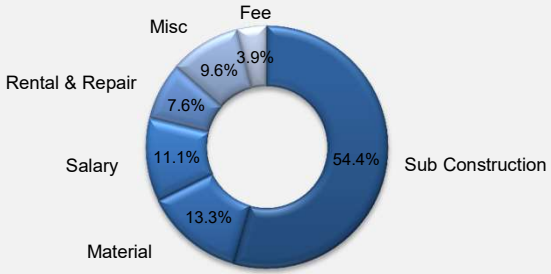


FY16: USD217.5 mn

Cost Structure



FY15: USD457.0 mn

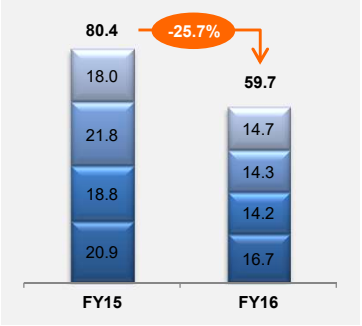


FY16: USD183.4 mn

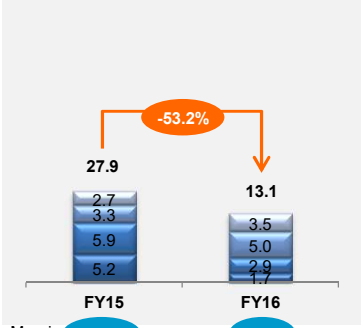
Tripatra's Financial Highlights (4)

Cotrans Asia's Operation

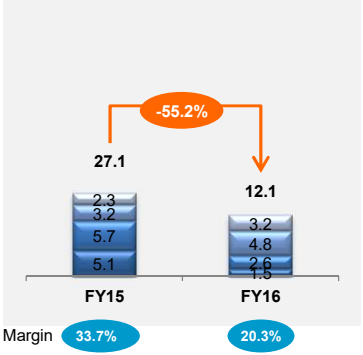
Revenues (USD mn)



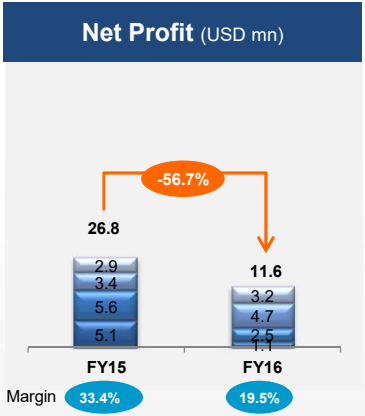
Gross Profit (USD mn)



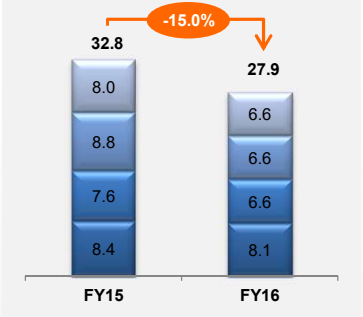
Operating Profit (USD mn)



Net Profit (USD mn)



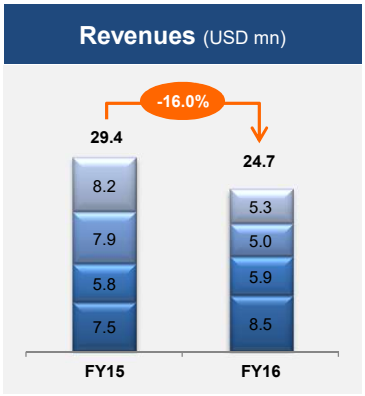
Coal Handling (mn tons)

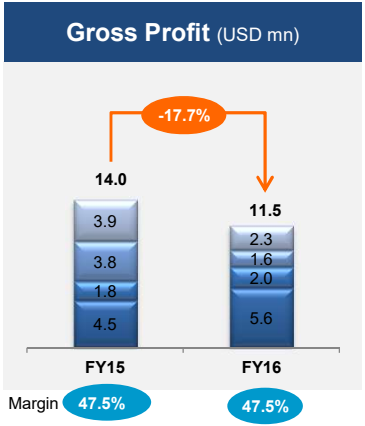


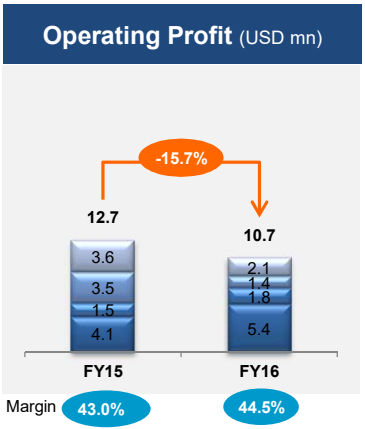
Q1 Q2 Q3 Q4

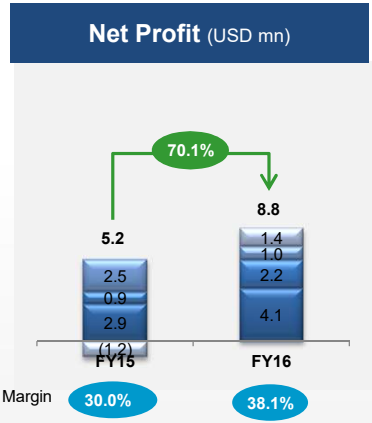
Tripatra's Financial Highlights (5)

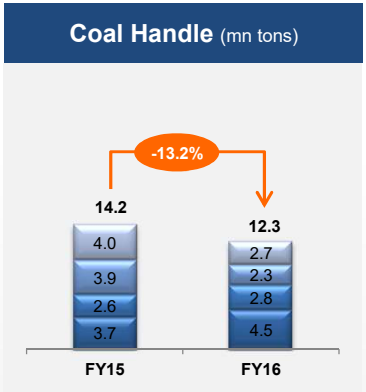
Sea Bridge Shipping's Operation





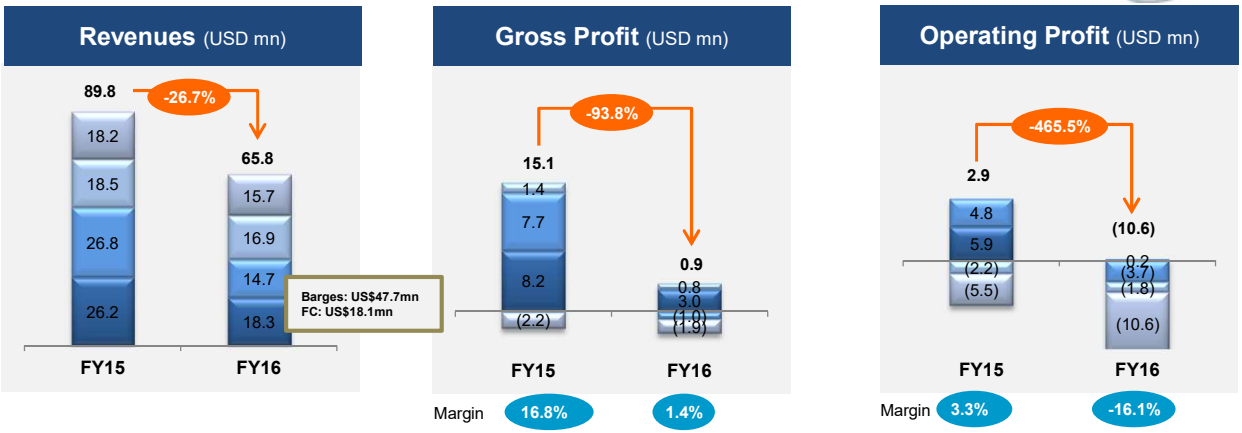






Q1 Q2 Q3 Q4

MBSS' Financial Highlights (1)

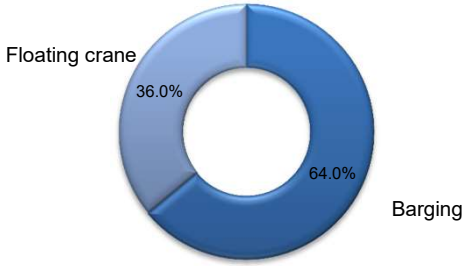


Q1 Q2 Q3 Q4

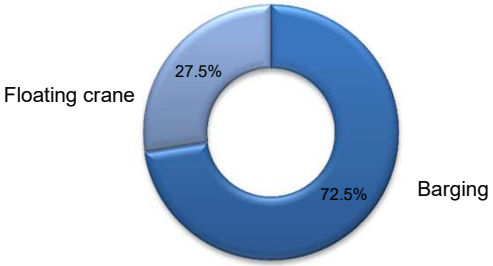
* *Net income/Loss attributable to owners of the company*

MBSS' Financial Highlights (2)

Revenues Breakdown

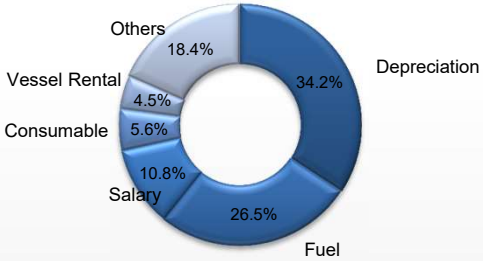


FY15: USD89.8 mn

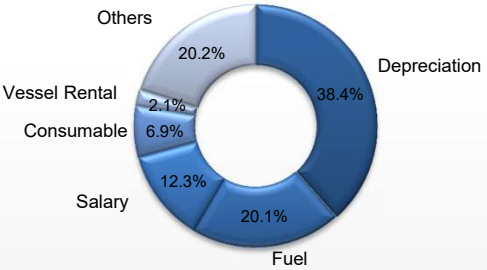


FY16: USD65.8 mn

Cost Structure



FY15: USD74.6 mn



FY16: USD64.8 mn

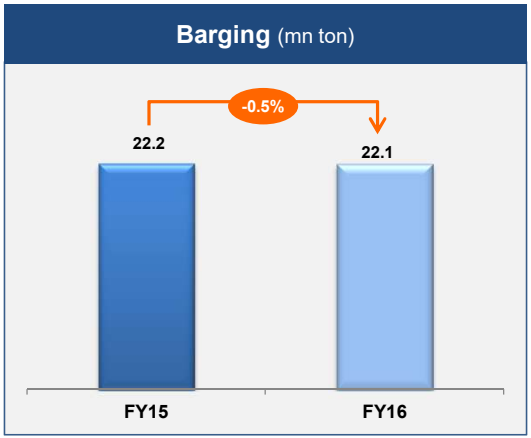
MBSS' Financial Highlights (3)

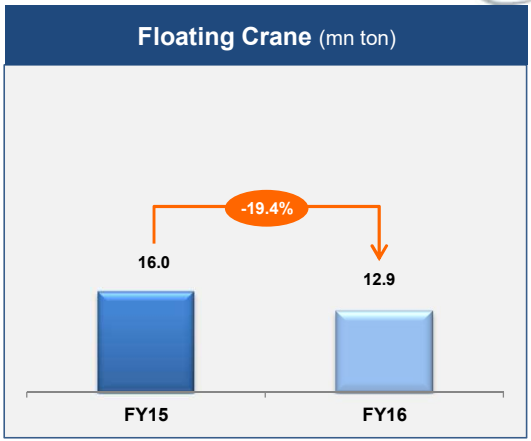
Cash Balance & Debt (USD mn)
as of Dec 31, 2016



* *Includes accrued interest*

MBSS' Operating Highlights

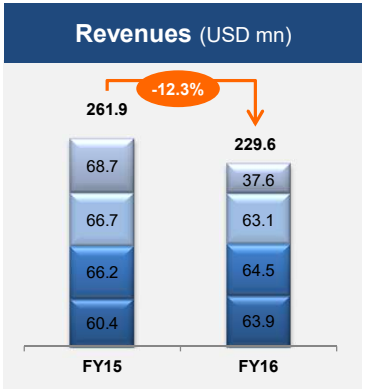


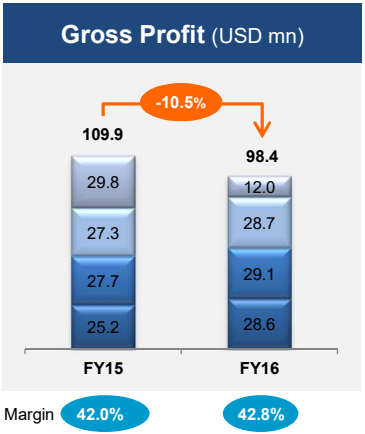


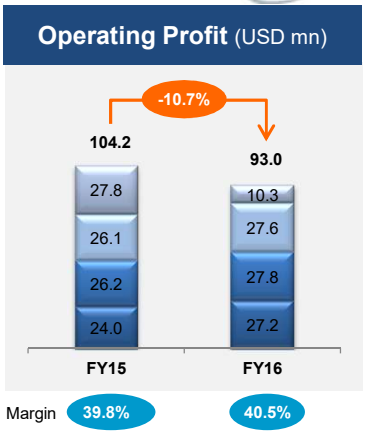
Clients	FY15	FY16
KPC	0.5	0.2
ADRO	5.2	4.6
BCS	2.2	1.9
Cotrans	10.1	9.9
MMS	0.9	1.2
BSSR	0.5	0.1
KJA - PLN	0.3	0.0
Others	2.5	4.2
Total Volume*	**22.2**	**22.1**
Revenue (USD mn)	**57.4**	**47.7**
Revenue/ton	**2.6**	**2.2**

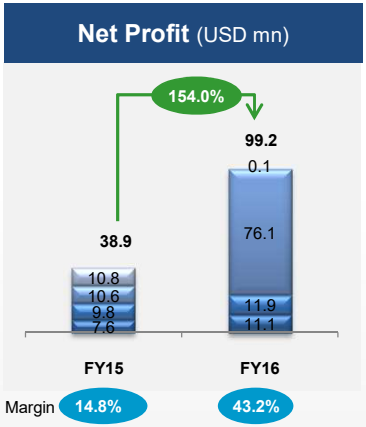
Clients	FY15	FY16
KJA	6.7	4.9
BRAU	6.6	5.0
BCS	1.5	2.1
Others - spot	1.2	0.9
Total Volume	**16.0**	**12.9**
Revenue (USD mn)	**32.3**	**18.1**
Revenue/ton	**2.0**	**1.4**

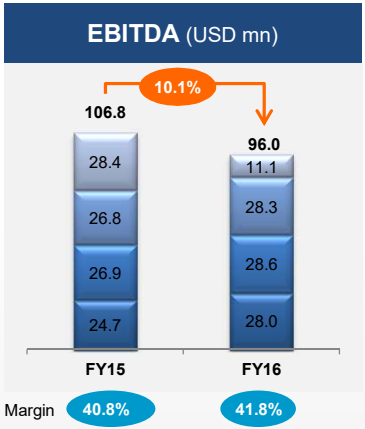
Cirebon Electric Power's Financial Highlights





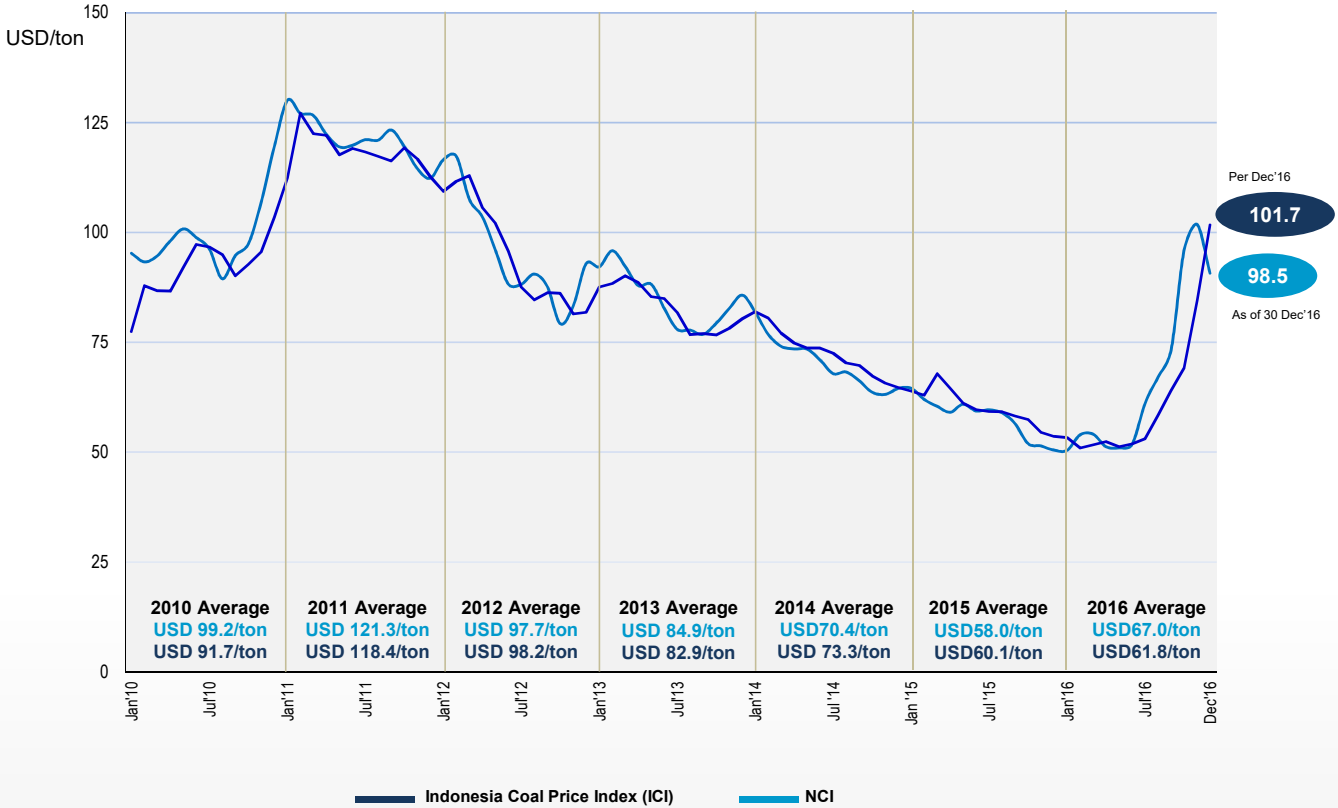






Q1 Q2 Q3 Q4

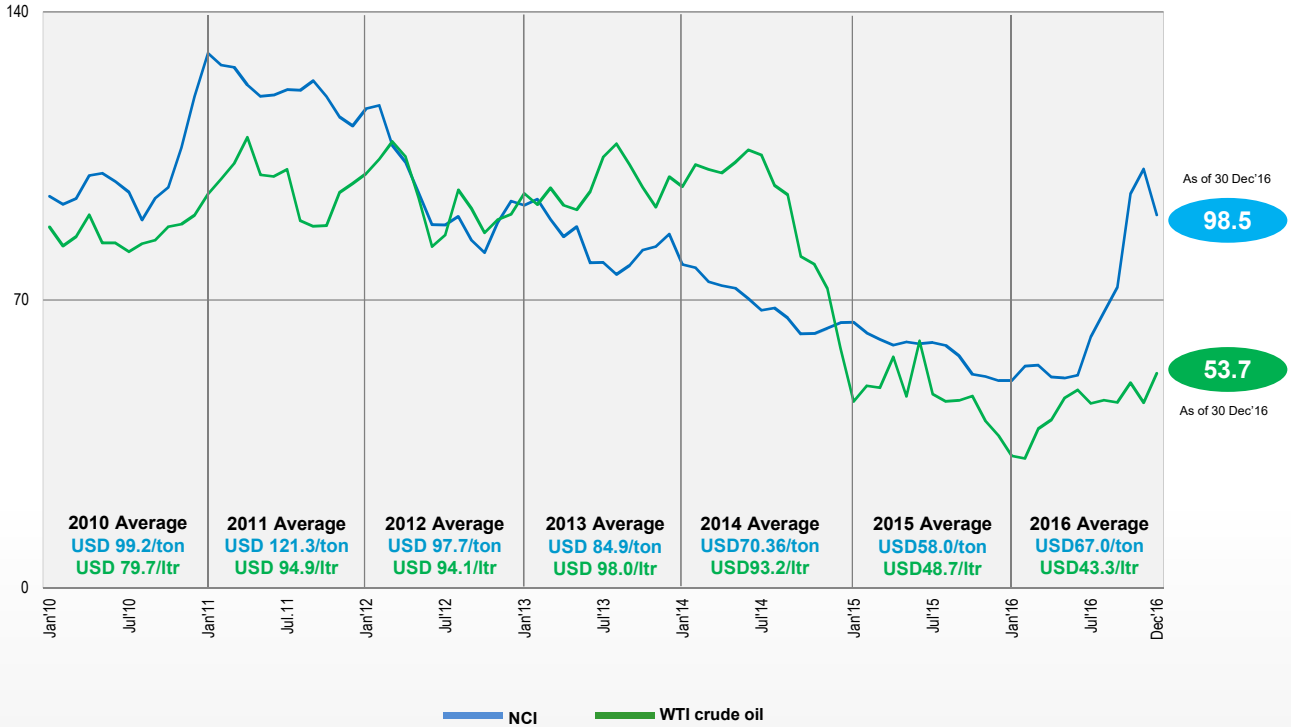
Coal price remains weak



Source: Platts & ICI ESDM (monthly based index)

Thermal Coal Price vs. Crude Oil Price

USD/ton
USD/barrel



Source: Platts & US Energy Information Administration

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2017 Outlook

Key Assumptions 2017 (1)

Descriptions	Unit	2017 B
Exchange Rate Average	USD/IDR	13,300.0
Thermal Coal Price (NC) Average	USD/ton	70.0
KIDECO		
Overburden Volume	Bcm	192.0
Production Volume	Mt	32.0
Strip ratio	x	6.0
Capex	USD mn	2.8
PTRO		
Overburden Volume	BCM	110.4
Backlog (Beg of 2017)	USD mn	819.0
Capex	USD mn	68.3
MBSS		
Barging Volume	Mt	17.8
FC Volume	Mt	13.6
Backlog (Beg of 2017)	USD mn	76.5
Capex	USD mn	11.5
Tripatra		
Backlog (Beg of 2017)	USD mn	811.0
Capex	USD mn	0.0
Coal Trading		
Trade Volume	Mt	8.0

Indika Energy's Financial Highlights (4)
Capex Spending

Capex Allocation	2017 B (USD mn)
IE Holding	0.6
PTRO	68.3
MBSS	11.5
Tripatra	0.0
ILSS	0.0
MUTU	7.7
Resources	0.0
Total	88.1

Kideco Capex

Capex Allocation	2017 B (USD mn)
Maintenance	0.7
Equipment & others	2.1
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				
			2012	2013	2014	2015	2016
Kideco	422.0	1,375.00	34.2	37.3	40.3	39.0	32.1
Santan	100.7	754.5	2.6	1.8	0.4	n/a	n/a
MUTU	30.9	48.2	n/a	n/a	n/a	n/a	0.1
Total	**553.6**	**2,177.7**	**36.8**	**39.1**	**40.7**	**39.0**	**32.2**

JORC Standard

Reserves: 553.6 mn tons

Resources: 2,177.7 mn tons

Kideco Jaya Agung

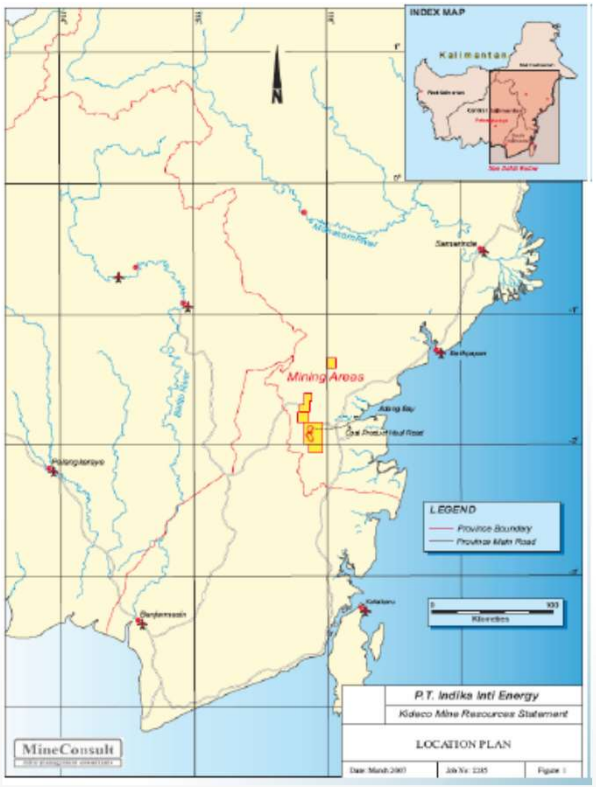
Indika Energy owns 46% of Kideco, the third-largest coal producer in Indonesia with 50,400 Ha concession in East Kalimantan

Kideco engages in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

JORC resources as of June 2015 at 1,375mt and reserves at 442mt

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	-

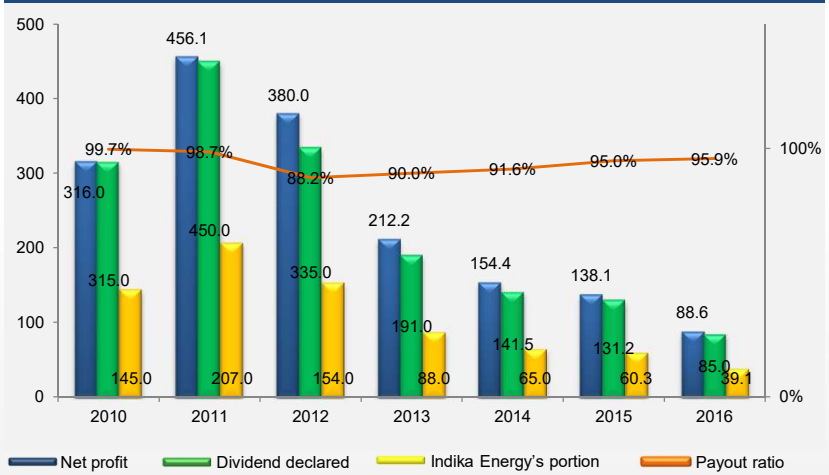
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

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	4,890.0	43.0	19.0	62.0
Roto North	5,630.0	-	9.0	9.0
Roto Middle	4,820.0	14.0	8.0	22.0
Susubang	5,110.0	1.0	3.0	4.0
Samarangau	4,390.0	96.0	221.0	317.0
Roto South G.	4,860.0	0.0	8.0	8.0
Total/Average	**4,530.0**	**154.0**	**268.0**	**422.0**

Resources* (mn ton)

Area	Measured	Indicated	Inferred	Total
Roto South	60.0	72.0	44.0	175.0
Roto North	-	23.0	17.0	40.0
Roto Middle	55.0	68.0	64.0	187.0
Susubang	1.0	5.0	3.0	9.0
Samarangau	142.0	585.0	208.0	935.0
Roto South G	-	12.0	21.0	33.0
Total	**250.0**	**775.0**	**350.0**	**1,375.0**

** 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



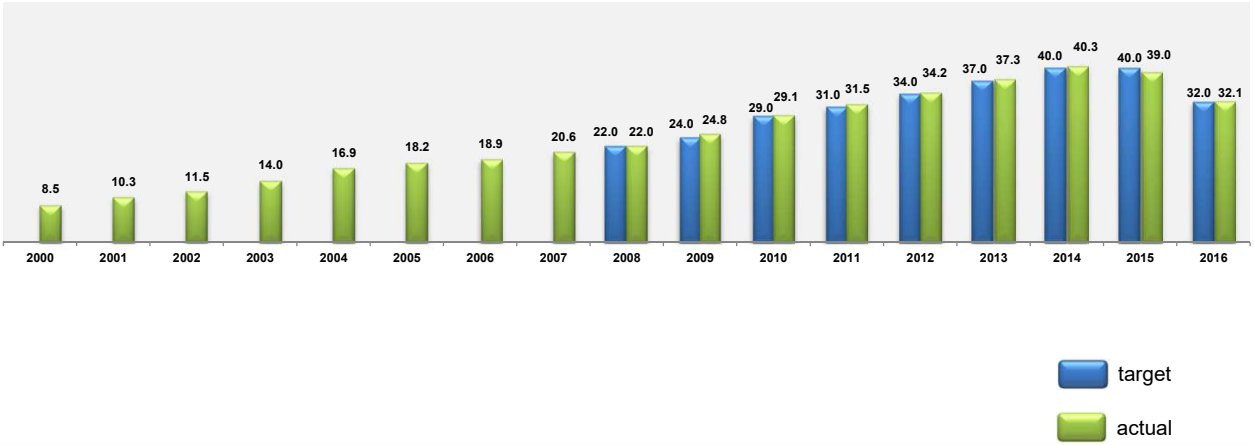
- Capable of loading a number of vessels simultaneously

Total Distance: 99 – 107km

…supported with reputation as the most reliable supplier

Unmatched Track Record of Production Achievement

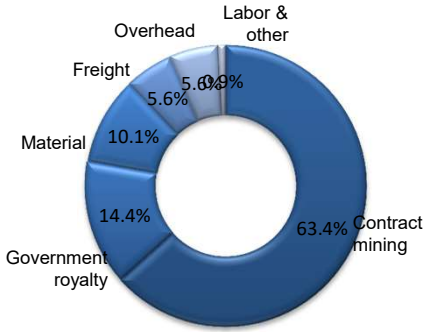
(mn ton)



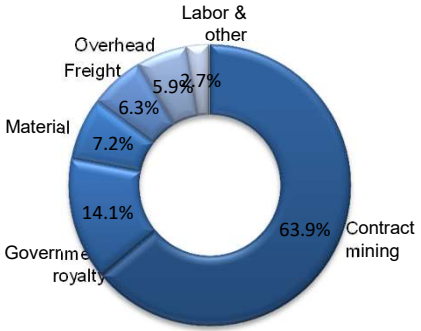
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable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

One of the lowest cost coal producers in Indonesia

Cash Cost Component



FY15: USD1,348.7 mn



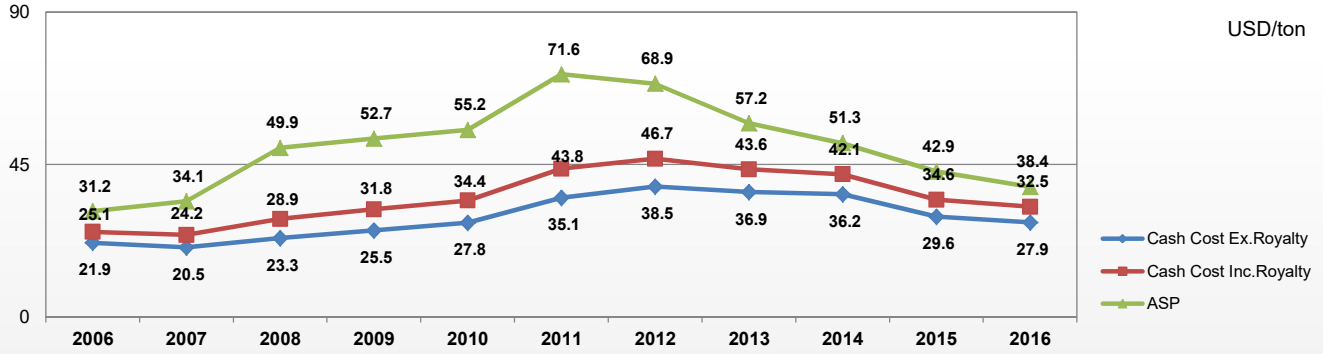
FY16: USD1,043.4 mn

USD Cash Cost / ton

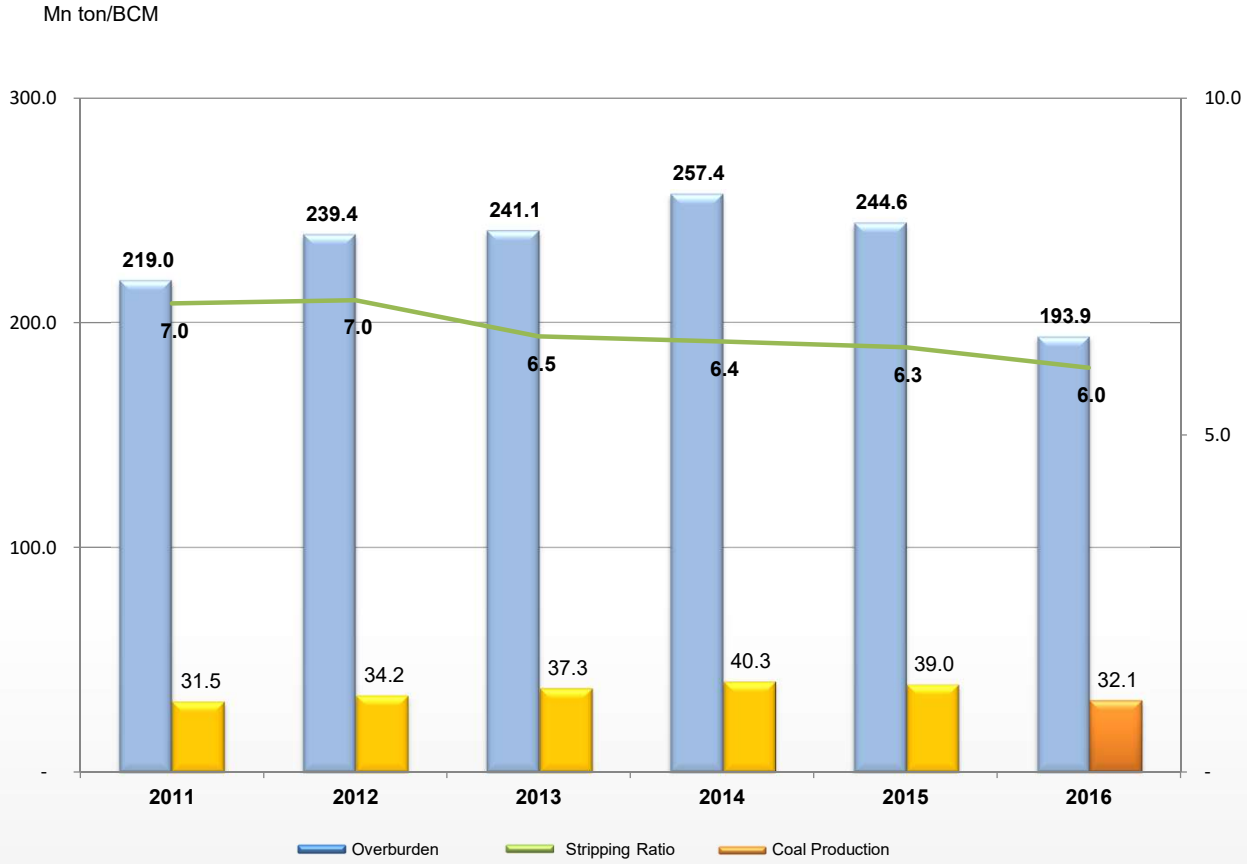
FY15
USD34.6 incl. royalty
USD29.6 excl. royalty

FY16
USD32.5 incl. royalty
USD27.9 excl. royalty

Average Selling Price and Cash Cost



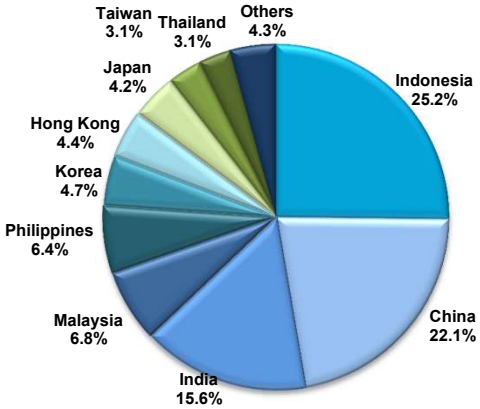
Kideco Operational Performance



Kideco Sales by Destination

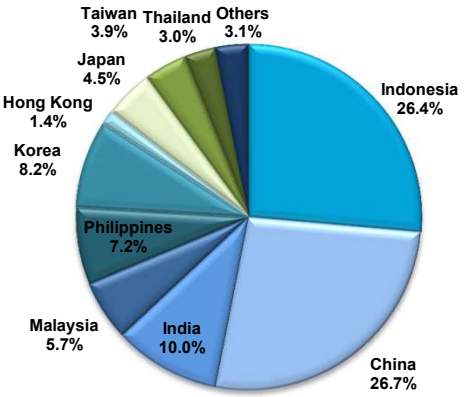
Strong presence in traditional & new market and strong customer based – mostly power plant

FY15 – Total Sales Volume: 38.6mn tons



Customers:
TNBJ, Aboitiz, Jawa Power, C&O IPP, CLP, CEP, Suralaya, Essar, Kepco, TPC, etc

FY16 – Total Sales Volume: 32.5mn ton



Customers:
TNBJ, Suralaya, Jawa Power, CEP, Ming Sheng, Kepco, PEC, Minmetal, OPG, Aboitiz, etc.

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

INDIKA ENERGY

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 2016

USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per Dec 31, 2015		Period ended Dec 31, 2016	Per Dec 31, 2016
Tripatra Engineers & Constructors	167.7	803.1	209.2	761.6
Tripatra Engineering	12.3	47.9	8.3	49.4
Total	**180.0**	**851.0**	**217.5**	**811.0**

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 2016

USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per Dec 31, 2015		Period ended Dec 31, 2016	Per Dec 31, 2016
Contract mining	436.7	336.2	114.3	658.6
E&C	170.2	2.6	72.4	100.5
POSB	72.9	9.7	22.7	59.9
Total	**679.8**	**348.6**	**209.4**	**819.0**

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 2016

USD mn

Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended Dec 31, 2016	Per Dec 31, 2016
Barging	102.2	(27.4)	47.7	27.1
Floating Crane	87.2	(19.7)	18.1	49.4
Total	**189.4**	**(47.1)**	**65.8**	**76.5**

** Excludes revenue from time charter*

Large Fleet of Vessels

	As of 31 Dec 2015	Additional up to 31 Dec 2016

Barges



76	-1
Total	**75**

Tug



87	-1
Total	**86**

Floating Crane



6	0
Total	**6**

Cement Vessel



1	-1
Total	**0**

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 FY2016

Availability Factor

- Projected Availability Factor (AFpm) = 80%
- Actual Availability Factor (billing/AFa) = 81.05%
- Actual Availability Factor (Operational/AFa) = 89.72%

Production

- Energy Generated Gross 4,815,268 MWh
- Electric Energy Exported 4,558,808 MWh

Net Income

- CEP's net income in FY2016 is US$99.2 million
- Indika portion (20%) in FY2016 is US$19.8 million

Cash Return Distribution

- Indika received US$12.0 million will be distributed in May and Sept 2016

Coal Consumption

- Total coal consumption in FY2016 is 2.4 million tons which delivered by Kideco 1.5 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 May 2017.

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Appendix

Kideco's Financial and Operating Highlights (1)

Descriptions (USD mn)	2016 *(unaudited)*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Sales	358.2	634.7	930.4	1,247.8	1,658.2	2,059.4
Gross profit	60.0	95.3	126.5	180.0	281.3	328.3
Operating profit	55.3	82.9	108.9	155.4	253.6	295.6
Net income	**30.7**	**45.6**	**62.0**	**88.6**	**138.1**	**154.4**
EBITDA	61.6	95.2	127.2	179.7	281.8	328.7
Gross margin	16.7%	15.0%	13.6%	14.4%	17.0%	15.9%
Operating margin	15.4%	13.1%	11.7%	12.5%	15.3%	14.4%
Net margin	8.6%	7.2%	6.7%	7.1%	8.3%	7.5%
EBITDA margin	17.2%	15.0%	13.7%	14.4%	17.0%	16.0%
Overburden (mn bcm)	44.3	91.5	144.5	193.9	244.6	257.4
Production volume (mn tons)	8.4	16.9	24.2	32.1	39.0	40.3
Sales volume (mn tons)	9.5	17.3	24.8	32.5	38.6	40.2
Stripping ratio (X)	5.3	5.4	6.0	6.0	6.3	6.4
Average selling price (US$/ton)	37.9	36.8	37.5	38.4	42.9	51.3

Kideco's Financial and Operating Highlights (2)

Descriptions (USD mn)	2016 *(unaudited)*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Cash balance	152.9	110.4	96.7	32.8	188.6	107.3
Current assets	398.4	348.6	320.5	273.9	400.5	396.0
Total assets	554.2	499.7	465.7	445.3	582.8	602.4
Current liabilities	315.2	242.9	195.4	146.0	259.6	224.3
Debt	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	222.7	237.6	254.0	245.6	323.2	326.6
Current ratio (X)	1.3	1.4	1.6	1.9	1.9	1.8
Net Debt to Equity (X)	net cash	net cash	net cash	net cash	net cash	net cash
ROA*	5.5%	9.1%	13.3%	19.9%	23.7%	25.6%
ROE*	13.8%	19.2%	24.4%	36.1%	42.7%	47.3%

**annualized*

Petrosea's Financial Highlights (1)

Descriptions (in USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Total revenues	**42.6**	**89.1**	**148.8**	**206.8**	**206.8**	**348.0**
Mining	20.4	41.5	76.9	146.3	146.3	294.2
Services	6.7	12.7	17.9	32.9	32.9	35.6
E&C, Others	15.6	34.9	54.0	27.5	27.5	18.2
Gross profit	**4.4**	**8.7**	**21.4**	**29.1**	**29.1**	**66.7**
General and administrative expenses	4.8	9.1	14.1	19.4	19.4	26.5
Operating profit	**(0.4)**	**(0.3)**	**7.3**	**9.7**	**9.7**	**40.2**
Share jointly-controlled entities	(0.1)	(0.4)	(0.5)	(1.4)	(1.4)	(3.9)
Interest income	1.0	0.3	0.5	10.0	1.0	1.9
Interest expenses & financial charges	2.6	5.0	7.4	9.7	9.7	12.3
Final tax expenses	0.4	1.3	1.9	1.8	1.8	1.1
Others- net	(1.4)	(1.0)	(1.7)	(7.4)	(7.4)	(3.8)
Profit (Loss) Income before tax	(4.8)	(7.7)	(3.8)	(9.6)	(9.6)	21.0
Profit (Loss) for the year/period :	(3.4)	(6.7)	(4.5)	(7.8)	(12.7)	2.4
Profit (Loss) attributable to owners of the company	**(3.4)**	**(6.7)**	**(4.6)**	**(7.9)**	**(12.7)**	**2.4**
Profit (Loss) attributable to non-controlling Interest	0.0	0.0	0.1	0.1	0.0	0.0
EBITDA	10.8	21.9	42.4	63.8	60.2	107.5
EPS (USD/share)	(0.003)	(0.007)	(0.005)	0.008	(0.013)	0.002
Gross margin	10.3%	9.8%	14.4%	14.1%	14.1%	19.2%
Operating margin	-0.9%	-0.4%	4.9%	4.7%	4.7%	11.6%
Net margin	-8.0%	-7.5%	-3.1%	-3.8%	-6.1%	0.7%
EBITDA margin	25.3%	24.6%	28.5%	29.9%	29.1%	30.9%

Petrosea's Financial Highlights (2)

Descriptions (in USD mn)	2016 *unaudited*			2016 *unaudited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Cash balance*	72.2	67.5	65.7	67.8	55.0	66.7
Current assets	139.8	136.9	142.9	147.7	141.2	175.5
Total assets	417.3	403.1	400.5	393.4	425.4	467.7
Current liabilities	84.3	74.2	69.4	223.0	90.9	107.5
Total debt	174.3	171.1	157.1	151.5	178.0	194.2
Shareholder equity	174.9	171.7	173.8	170.4	178.3	192.2
Current ratio (X)	1.7	1.8	2.1	0.7	1.6	1.6
Debt to equity (X)	1.0	1.0	0.9	0.9	1.0	1.0
Net debt to equity (X)**	0.6	0.6	0.5	0.5	0.7	0.7

** Includes other financial asset*

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

MBSS' Financial Highlights (1)

Descriptions (USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Total revenues	**18.3**	**33.1**	**50.0**	**65.8**	**89.8**	**135.3**
Tug & Barge	12.2	22.3	35.6	47.7	57.4	94.3
Transshipment	6.1	10.8	14.4	18.1	32.3	41.0
Gross profit	**3.0**	**2.0**	**2.9**	**0.9**	**15.1**	**43.4**
Selling and general & administrative expenses	2.8	5.5	8.1	11.5	12.2	13.7
Operating profit	**0.2**	**(3.4)**	**(5.3)**	**(10.6)**	**2.9**	**29.7**
Interest income	0.1	0.1	0.2	0.3	0.6	1.0
Interest expenses & financial charges	0.9	1.8	2.2	3.4	4.2	4.9
Loss from impairment of assets	0.0	0.0	0.0	4.1	2.8	(0.1)
Final tax expense	0.2	0.4	0.6	0.8	1.1	0.0
Others- net	0.1	0.2	1.7	(11.1)	(5.7)	(2.4)
Profit (Loss) Income before tax	(0.8)	(5.4)	(6.2)	(29.8)	(10.2)	23.3
Profit (Loss) for the year/period :	(0.8)	(5.4)	(6.2)	(29.8)	(10.2)	21.7
Profit (Loss) attributable to owners of the company	**(1.3)**	**(6.1)**	**(6.7)**	**(30.0)**	**(12.0)**	**20.2**
Profit (Loss) attributable to non-controlling Interest	0.2	0.7	0.6	0.1	1.9	1.5
EBITDA	6.4	8.5	12.5	26.2	29.4	53.6
EPS (USD/share)	(0.001)	(0.004)	(0.004)	0.000	(0.007)	0.012
Gross margin	16.6%	6.2%	5.8%	1.4%	16.8%	32.1%
Operating margin	1.3%	-10.4%	-10.6%	-16.1%	3.3%	22.0%
Net margin	-7.1%	-18.3%	-13.4%	-45.6%	-13.4%	15.0%
EBITDA margin	34.9%	25.7%	25.0%	39.8%	32.8%	39.7%

MBSS' Financial Highlights (2)

Descriptions (USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Cash balance*	36.9	30.5	32.5	33.7	41.7	48.1
Current assets	78.8	71.3	71.9	56.4	81.5	95.4
Total assets	300.4	291.7	290.2	260.5	307.8	351.6
Current liabilities	37.3	37.9	43.9	43.2	39.0	38.9
Total debt	65.7	62.0	57.2	52.3	70.9	85.9
Shareholder equity	226.3	221.7	220.9	197.1	227.1	253.9
Current ratio (X)	2.1	1.9	1.6	1.3	2.1	2.5
Debt to equity (X)	0.3	0.3	0.3	0.3	0.3	0.3
Net debt to equity (X)**	0.1	0.1	0.1	0.1	0.1	0.1

** Includes restricted cash*

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

Tripatra's Financial Highlights (1)

Descriptions (in USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M16	6M16	9M16			
Total revenues	**75.9**	**119.1**	**173.2**	**217.5**	**475.9**	**418.6**
Gross profit	**7.9**	**10.3**	**18.6**	**34.2**	**18.9**	**39.4**
General and administrative expenses	3.9	6.6	10.6	14.9	15.0	14.6
Operating profit	**4.0**	**3.6**	**8.0**	**19.2**	**3.9**	**24.8**
Equity in net earnings (loss) of associate (including amortization of goodwill)	2.4	4.5	7.1	9.2	9.6	8.8
Interest income	0.2	0.4	0.7	1.0	1.3	2.4
Interest expenses & financial charges	0.1	0.2	0.3	0.4	0.6	1.0
Final tax expense	0.0	0.0	4.9	6.9	1.2	0.0
Others- net	0.6	1.1	1.6	1.1	(5.4)	(2.2)
Profit (Loss) Income before tax	7.1	9.5	12.2	23.3	7.6	32.8
Profit (Loss) for the year/period :	5.0	5.6	12.0	22.8	(5.5)	19.4
Profit (Loss) attributable to owners of the company	**5.0**	**5.6**	**12.0**	**22.8**	**(5.5)**	**19.4**
Profit (Loss) attributable to non-controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA*	9.7	9.5	14.2	28.0	11.5	39.9
Gross margin	10.4%	8.6%	10.8%	15.7%	4.0%	9.4%
Operating margin	5.3%	3.1%	4.6%	8.8%	0.8%	5.9%
Net margin	6.6%	4.7%	6.9%	10.5%	-1.2%	4.6%
EBITDA margin	12.7%	8.0%	8.2%	12.9%	2.4%	9.5%

** includes dividend from associates*

Tripatra's Financial Highlights (2)

Descriptions (in USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M16	6M16	9M16			
Cash balance*	72.0	67.6	37.5	60.3	39.9	60.7
Current assets	345.3	279.4	260.4	254.2	354.1	248.1
Total assets	384.7	322.5	314.9	307.4	398.6	318.4
Current liabilities	243.0	200.8	186.7	166.4	262.7	160.9
Total debt	91.4	60.2	59.0	62.9	88.6	24.5
Shareholder equity	124.9	117.9	124.4	135.7	119.9	138.5
Current ratio	1.4	1.4	1.4	1.5	1.3	1.5
Debt to equity**	0.7	0.5	0.5	0.5	0.7	0.2
Net debt to equity***	0.2	net cash	0.2	net cash	0.4	net cash

* *includes restricted cash*

** *total debt devided by shareholder equity*

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

CEP' Financial Highlights (1)

Descriptions (USD mn)	2016 *(unaudited)*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Sales	63.9	128.4	191.5	229.6	261.9	254.1
Gross profit	28.6	57.7	86.4	98.4	109.9	90.7
Operating profit	27.2	55.1	82.7	93.0	104.2	84.1
Net income	**11.1**	**23.0**	**99.2**	**99.2**	**38.9**	**22.5**
EBITDA	28.0	56.6	84.9	96.0	106.8	84.4
Gross margin	44.8%	45.0%	45.1%	42.8%	42.0%	35.7%
Operating margin	42.6%	42.9%	43.2%	40.5%	39.8%	33.1%
Net margin	17.4%	17.9%	51.8%	43.2%	14.8%	8.8%
EBITDA margin	43.8%	44.1%	44.3%	41.8%	40.8%	33.2%

CEP' Financial Highlights (2)

Descriptions (USD mn)	2016 *(unaudited)*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Cash balance	81.9	72.4	27.6	55.5	68.6	44.3
Current assets	153.9	833.5	799.1	144.0	180.4	161.1
Total assets	869.8	853.9	821.5	854.7	875.9	893.3
Current liabilities	32.1	22.8	36.3	96.3	131.1	139.3
Debt	569.6	546.9	500.5	506.6	588.3	653.8
Total equity	194.6	206.5	282.0	291.2	187.9	143.6
Current ratio (X)	4.8	36.6	22.0	1.5	1.4	1.2
Debt to Equity (X)	2.9	2.6	1.8	1.7	3.1	4.6
Net Debt to Equity (X)	2.5	2.3	1.7	1.5	2.8	4.2
ROA	1.3%	2.7%	12.1%	11.6%	4.4%	2.5%
ROE	5.7%	11.2%	35.2%	34.1%	20.7%	15.6%

Indika Energy's Financial Highlights (1)

Descriptions (in USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Total revenues	**195.1**	**356.3**	**567.7**	**775.2**	**1,097.3**	**1,109.5**
Tripatra	75.7	118.8	172.9	217.3	475.1	417.7
Petrosea	42.2	88.6	148.4	208.9	206.8	347.9
MBSS	18.3	33.1	49.9	65.3	89.8	134.1
Coal trading	42.3	83.3	147.9	216.7	263.4	143.0
Others	16.5	32.8	48.7	67.0	62.2	66.8
Gross profit	**20.4**	**29.8**	**56.6**	**88.7**	**88.3**	**161.0**
General and administrative expenses	26.8	47.4	70.2	98.8	103.8	132.3
Operating profit	**(6.4)**	**(17.6)**	**(13.6)**	**(10.1)**	**(15.4)**	**28.8**
Equity in net profit of associates & jointly-controlled entities	16.7	26.1	48.1	59.5	72.6	73.5
Investment income	1.3	2.7	3.9	5.0	9.8	10.9
Finance cost	15.8	31.2	45.9	60.4	71.5	69.4
Amortization of intangible assets	6.4	12.9	19.3	26.0	35.2	36.6
Impairment of assets	0.0	0.0	0.9	30.3	57.2	0.0
Others- net	2.7	4.0	5.1	(41.7)	24.6	(9.5)
Final tax	2.9	6.0	8.3	11.0	15.6	15.8
Profit (Loss) Income before tax	**(10.7)**	**(34.8)**	**(30.9)**	**(115.0)**	**(87.9)**	**(18.2)**
Profit (Loss) for the year/period :	(8.1)	(31.2)	(27.5)	(104.2)	(76.8)	(30.6)
Profit (Loss) attributable to owners of the company	**(4.9)**	**(22.5)**	**(16.3)**	**(67.6)**	**(44.6)**	**(27.6)**
Profit (Loss) attributable to non-controlling Interest	(3.2)	(8.7)	(11.2)	(36.6)	(32.3)	(3.0)
Adjusted EBITDA	53.6	64.9	122.3	155.7	192.0	231.9
LTM - Adjusted EBITDA*	210.8	171.4	190.2	155.7	192.0	231.9
EPS (USD/share)	(0.001)	(0.004)	(0.003)	(0.013)	(0.009)	(0.005)
Gross margin	10.5%	8.4%	10.0%	11.4%	8.0%	14.5%
Operating margin	-3.3%	-4.9%	-2.4%	-1.3%	-1.4%	2.6%
Net margin	-2.5%	-6.3%	-2.9%	-8.7%	-4.1%	-2.5%
Adjusted EBITDA Margin	27.5%	18.2%	21.5%	20.1%	17.5%	20.9%
LTM - Adjusted EBITDA Margin	108.0%	48.1%	33.5%	20.1%	17.5%	20.9%

* *includes dividend from associates. Last twelve month period ended Dec 31, 2016*

Indika Energy's Financial Highlights (2)

Descriptions (in USD mn)	2016 *unaudited*			2016 *audited*	2015 *audited*	2014 *audited*
	3M	6M	9M			
Cash balance*	396.4	348.8	314.0	311.9	339.4	411.1
Current assets	887.1	756.3	746.6	667.4	827.3	831.4
Total assets	2,133.5	1,989.4	1,976.5	1,822.3	2,150.4	2,290.3
Current liabilities	499.6	397.6	387.3	313.0	505.6	396.7
Total net interest bearing debt**	989.9	911.2	886.7	806.0	976.8	1,025.7
Shareholder equity	822.7	799.6	804.0	741.1	831.5	913.9
Current ratio (X)	1.8	1.9	1.9	2.1	1.6	2.1
Debt to equity (X)	1.2	1.1	1.1	1.0	1.1	1.1
Net debt to equity (X)***	0.7	0.7	0.7	0.7	0.8	0.7

* *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

PT Indika Energy Tbk.

1 Energy Resources

- KIDECO
  - 3rd largest coal producer
  - Resources 1,375.0 MT, reserves 422.0 MT
  - 46.0% ownership
- MUTU (MULTI TAMBANGJAYA UTAMA)
  - Bituminous thermal & coking coal
  - Resources 36.7 MT, reserves 7.2 MT
  - 85.0% ownership
- INDIKA TRADING
  - Coal trading, ~7.0 MT volume
- SANTAN BATUBARA
  - 35.0% ownership
  - Bituminous, sub-bituminous and thermal coal reserves
  - Resources 61.5m MT

2 Energy Services

- TRIPATRA
  - Established since 1973
  - Leading EPC and O&M services in oil & gas
  - 100% ownership
- PETROSEA
  - Established since 1972
  - Coal contract mining and E&C capabilities in mining and oil and gas
  - 69.8% ownership

3 Energy Infrastructure

- mbss
  - Transshipment and water transportation, 75 tugs and barges and 6 floating cranes
  - 51.0% ownership
- CIREBON ELECTRIC POWER
  - 20.0% owned 660MW, enviro-friendly supercritical technology
  - 6.25% owned 1000MW expansion , ultra supercritical technology
- PETROSEA
  Offshore Supply Base
  - Pusat Logistik Berikat in Balikpapan
  - Logistic base for offshore operations
- INDIKA LOGISTICS / KPI
  - 100% owned, integrated logistic services
  - Port Business Entity license to operate and provide port and logistic services at all Indonesia major ports

*Companies within Indika Energy Group mentioned on this slide are non-exhaustive

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 ENERGY, KIDECO, MUTU
- Exploration — INDIKA ENERGY
- Economic and feasibility study — PETROSEA

Energy services



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

Energy infrastructure



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

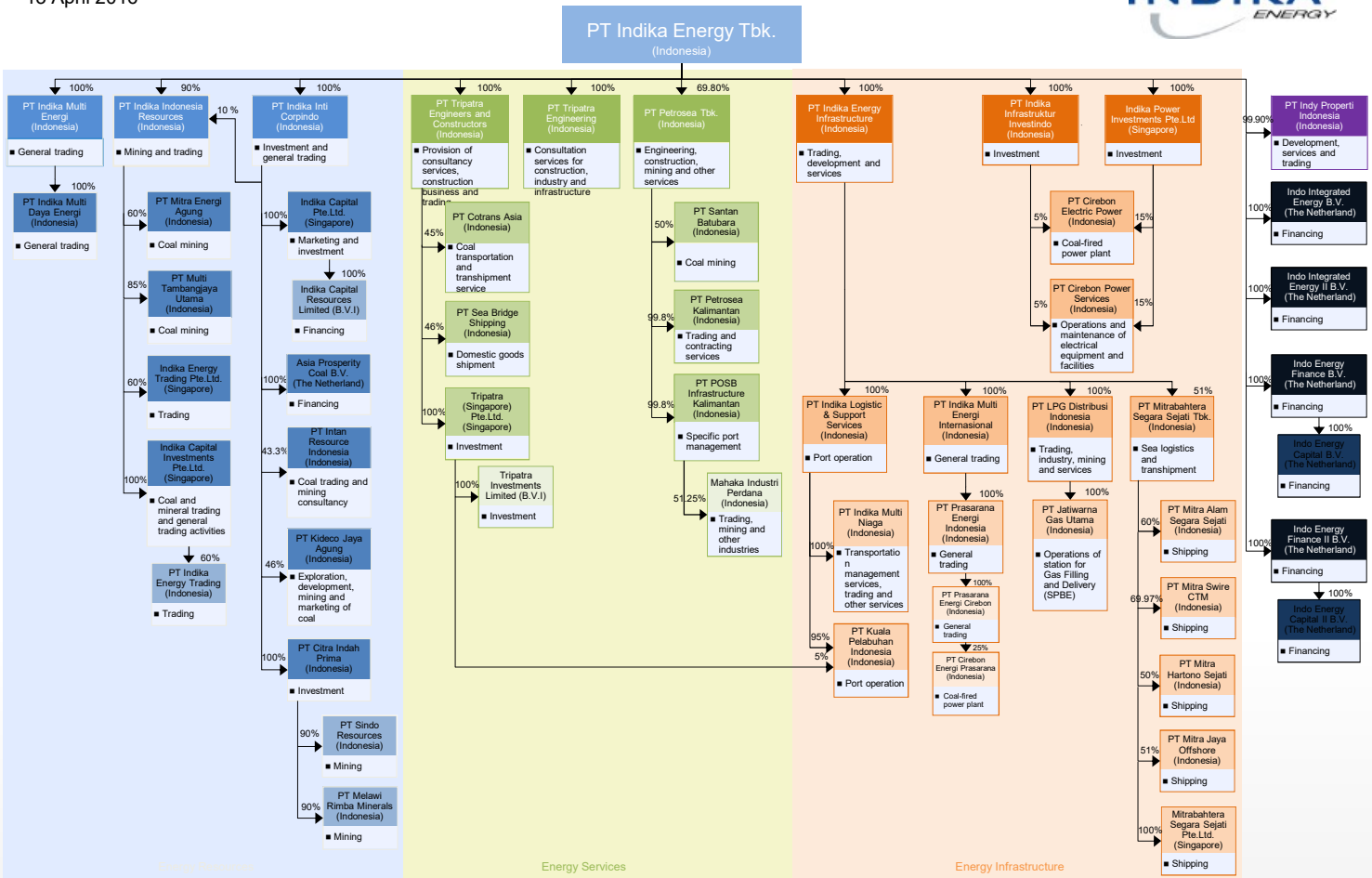


- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA ENERGY

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

Corporate Structure

13 April 2016



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

Caa1
Negative Outlook (as of April 2016)

The Senior Notes are rated:

CCC
International Ratings (as of June 2016)

Indo Energy Finance B.V.

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

April 2011

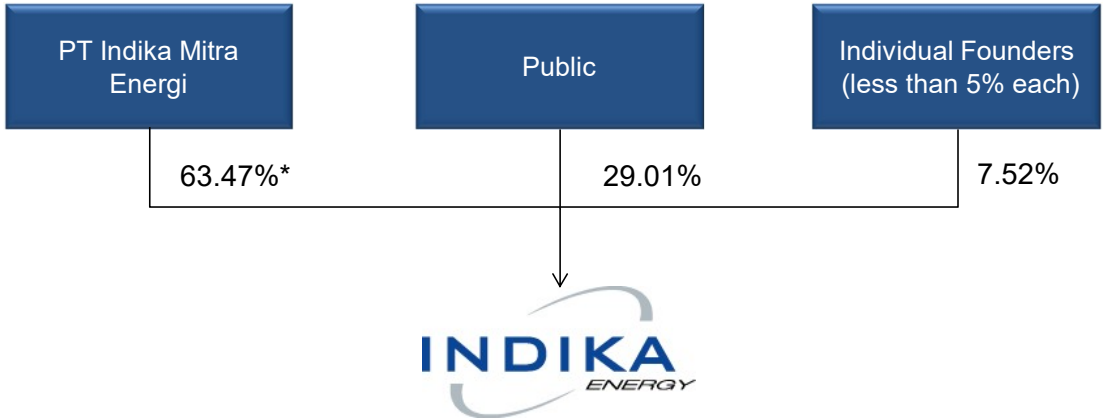
Indo Energy Finance II B.V.

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

January 2013

•Subsequen t to a tender offer to repurchase $128 .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

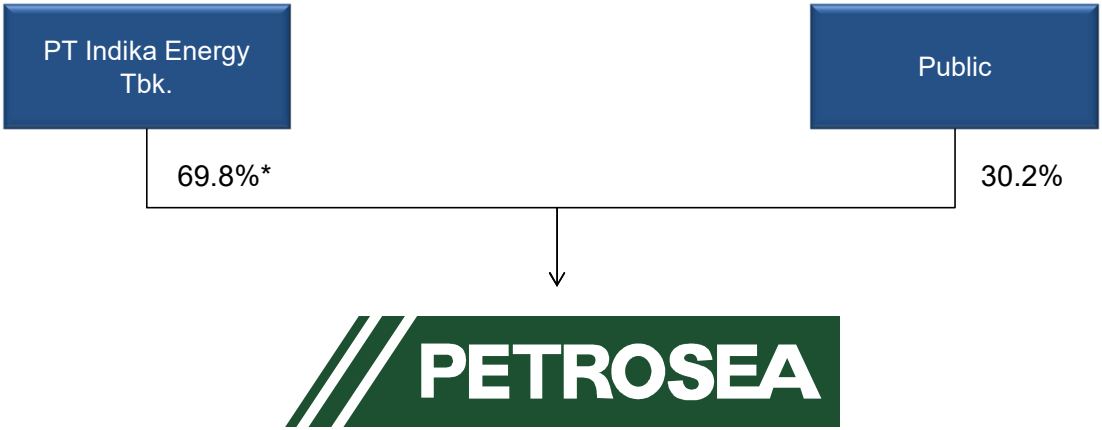
Number of shares: 5,210,192,000

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

Market Cap. as of Dec 31, 2016 – IDR 3.7 trillion (USD 272.6 million)**

* As of June 30, 2012
** Bloomberg IDR705.0/share; BI: IDR13,473.0/USD

PTRO shareholding structure



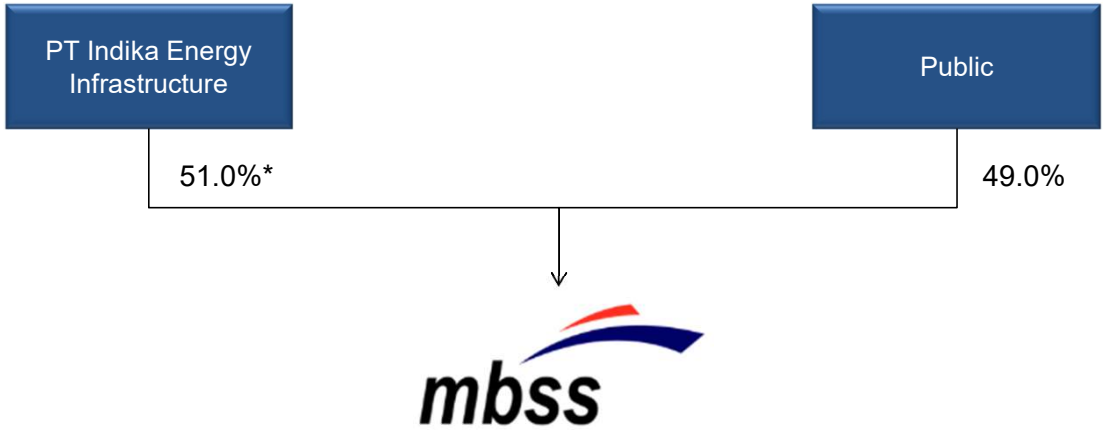
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of Dec 31, 2016 – IDR 0.7 trillion (USD 53.9million)***

* Since February 09, 2012 (Indika Energy completed Petrosea refloating)
** Since March 06, 2012 (Petrosea stock split 1:10)
*** Bloomberg IDR720.0/share; BI: IDR13.473.0/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 Dec 31, 2016 – IDR 0.6 trillion (USD 41.3 million)**

* Since May 4, 2012
** Bloomberg IDR318.0/share, BI: IDR13,473.0/USD

THANK YOU

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