COMPANY UPDATE FY2014

PT Indika Energy Tbk.

Jakarta, April 2015

Disclaimer

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2015 Outlook

2015 Key Assumptions (1)

Description	Unit	2015 Assumptions
Exchange rate	USD/IDR	12,000.00
Thermal Coal Price (NC)	USD/ton	65.0-70.0
Fuel cost	IDR/Ltr	8,957.0

Description	Unit	2015 Assumptions
KIDECO		
Average Selling Price	USD/ton	45.0
Production Volume	Mt	41.0
Strip Ratio	x	6.2
Cash Cost excl. Royalty	USD/ton	32.3
Capex	USD mn	17.8
PTRO		
Overburden volume	BCM	71.0
Beginning backlog	USD mn	904.0
Capex	USD mn	60.0-70.0*
MBSS		
Barging volume	Mt	24.5
Floating crane volume	Mt	21.9
Beginning backlog	USD mn	263.6
Capex	USD mn	8.0
TPE		
Beginning backlog	USD mn	376.9
Capex	USD mn	4.0

**includes USD50 mn for POSB/Kariangau expansion.*

2015 Key Assumptions (2)
Capex Budget

Capex Allocation	2015 Budget USD mn
IE Holding	13.6
Petrosea	60.0-70.0*
MBSS	8.0
Tripatra	4.0
MUTU	2.9
Resources	0
Total	**88.5-98.5**

**include USD50 mn for POSB/Kariangau expansion*.*

KIDECO Allocation	2015 Budget (USD mn)
Maintenance	12.3
Heavy Equipment & Others	5.5
Total	**17.8**

Dividend to be Paid in 2015

Dividend Collection (in USD mn)	
PTRO	1.2
MBSS	8.2
Tripatra	14.6
Kideco	65.1
Total	**89.1**

2014 Highlights

Key Assumptions vs Actual

Description	Unit	2014 Assumptions	2014 Revised Assumptions	2014 A
Exchange rate	USD/IDR	12,000.00	12,000.00	11,875.00
Thermal Coal Price (NC)	USD/ton	83.0	73.0	70.7
Fuel cost	IDR/Ltr	12,346.00	11.976.0	9,660.7

Description	Unit	2014 Assumptions	2014 Revised Assumptions	3M14 A	6M14 A	9M14 A	2014 A
KIDECO							
Average Selling Price	USD/ton	51.8	50.0	54.8	52.8	52.6	51.5
Production Volume	Mt	40.0	40.0	10.3	19.9	30.1	40.3
Strip Ratio	x	6.8	6.8	6.4	6.3	6.5	6.5
Cash Cost excl. Royalty	USD/ton	38.9	38.0	35.6	36.8	36.7	36.0
Capex	USD mn	21.3	15.9	0.2	1.5	2.8	11.0
PTRO							
Overburden volume	BCM	146.0	131.0	33.7	70.3	103.4	131.2
Backlog (end of 2014)	USD mn	1,538.1	1,500.0	1,472.6	1,405.4	1,620.0	904.0
Capex	USD mn	30.1-76.2	45.0	8.9	19.9	30.3	44.3
MBSS							
Barging volume	Mt	42.2	31.4	9.2	17.5	24.1	31.1
Floating crane volume	Mt	23.7	22.7	6	11.6	16.2	21.5
Backlog (end of 2014)	USD mn	281.6	227.0	312.6	293.4	273.6	263.6
Capex	USD mn	35.0-64.3	10.0	0.3	1.9	3.7	9.1
TPE							
Backlog (end of 2014)	USD mn	360.6	369.7	611.8	562.5	496.7	376.9
Capex	USD mn	3.8	3.8	0.04	0.04	1.6	1.9

Dividends Received in 2014

Company	2013 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Portion (USD mn)		Payment Date	Payout Ratio
Kideco	212.2	191	87.9	27.6	14-Apr	90%
				27.6	14-Jun	
				32.7	14-Nov	
PTRO	17.3	7	4.9		14-Jul	40%
MBSS	38.3	9.6	4.9		14-Jun	25%
Tripatra	17.3	9.1	9.1	2.7	14-May	52%
				5	14-Jun	
				1.4	14-Nov	
Sub total			**106.8**			
Interest received from CEP			12.5		14-Sep	
Total			**119.3**			

Key Developments in 2014

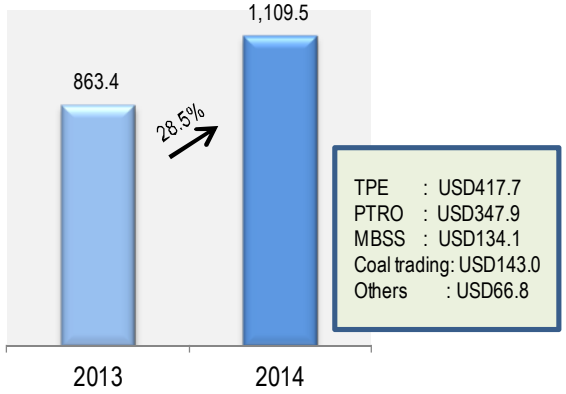
23 October 2014 - PT Tripatra Engineering and PT Tripatra Engineers and Constructors ("Tripatra"), a subsidiary of PT Indika Energy Tbk. ("Indika Energy"), in consortium with PT Chiyoda International Indonesia, Chiyoda Corporation, PT Saipem Indonesia and PT Suluh Ardhi Engineering signed the Onshore LNG Front End Engineering and Design (FEED) contract for Tangguh Expansion Project (Tangguh LNG Train 3) with BP Berau Ltd (as Operator of Tangguh PSC Contractors). The Tangguh Expansion Project is located in Bintuni Bay, Papua Barat, Indonesia. The FEED work of Tangguh LNG Train 3 will be performed for 12 months, which also encompasses LNG jetty and associated infrastructure.

Since 4Q14, PTRO has been in discussion with ABN, another contract mining client, who has requested for a further revised contract agreement. There remains the possibility of either a slowdown in mining activities or a suspension/ early termination of the project should both parties are unable to come to terms with a revised agreement.

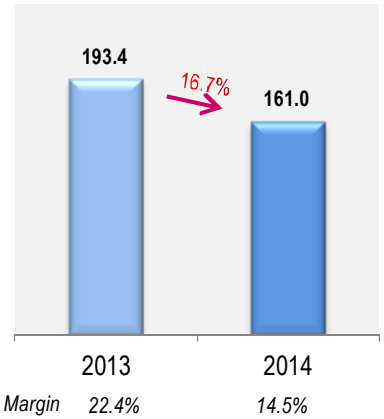
28 February 2014, Jakarta – A consortium between PT Tripatra Engineers & Constructors ("Tripatra"), a subsidiary of PT Indika Energy Tbk. ("Indika Energy"), PT Saipem Indonesia, PT Chiyoda International Indonesia and Hyundai Heavy Industries Co. Ltd., have signed a US$1.1 billion contract from ENI Muara Bakau BV., for the development of a new Floating Production Unit (FPU) in the Jangkrik Complex, Muara Bakau permit area, Makassar Strait, offshore of Kalimantan.

Indika's Financial Highlights (1)

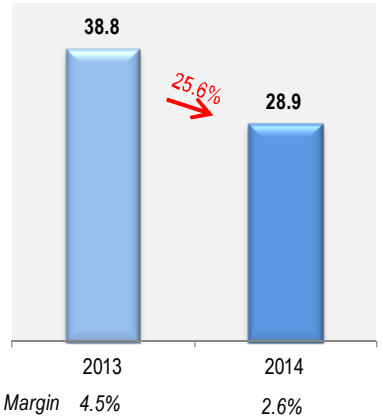
Revenues (USD mn)



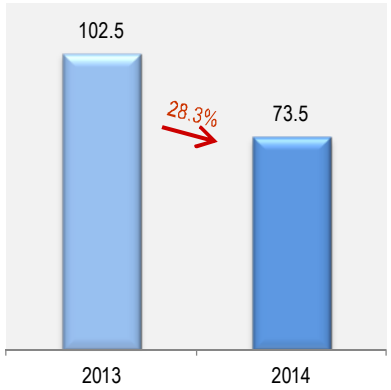
Gross Profit (USD mn)



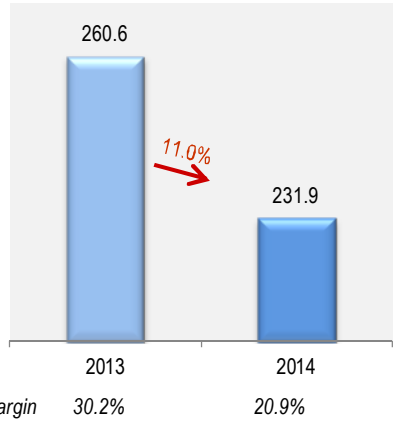
Operating Profit (USD mn)



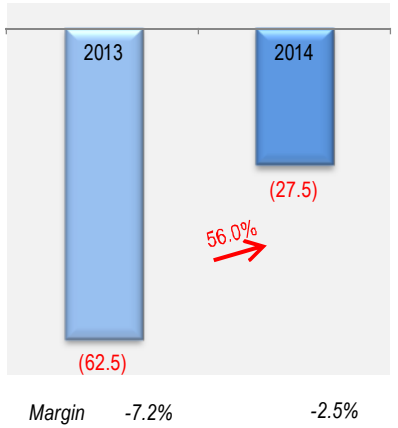
Income from Associates (USD mn)



LTM - Adjusted EBITDA* (USD mn)

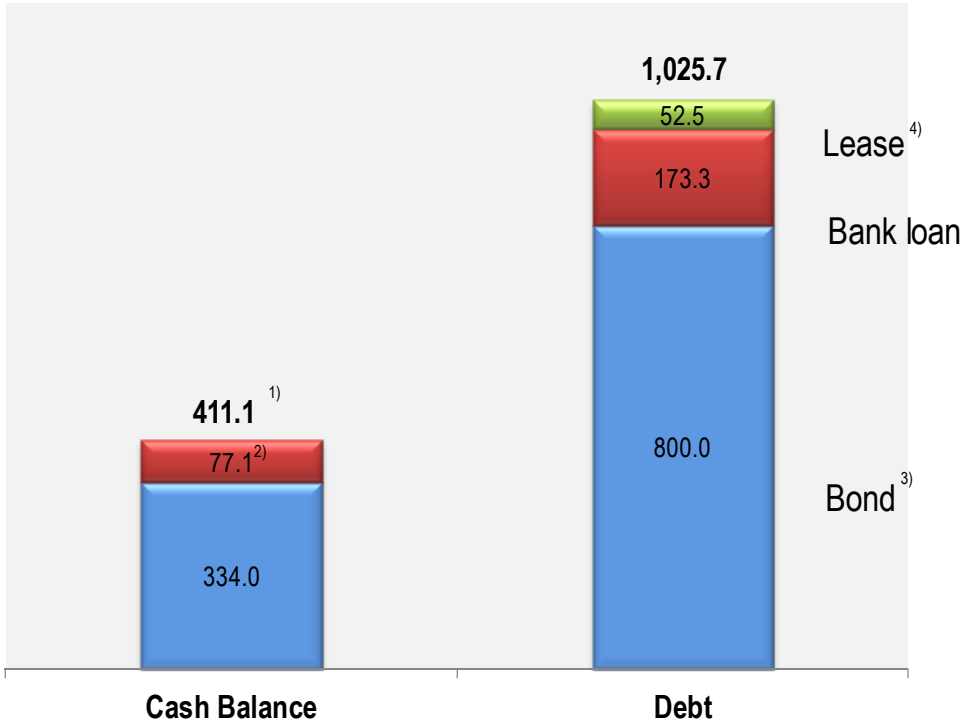


Net Profit** (USD mn)



Note :
**Last twelve months period ended 31 Dec. 2014 (FCCR).*
**Including dividends from associates.*
***Profit for the period attributable to owners of the company.*

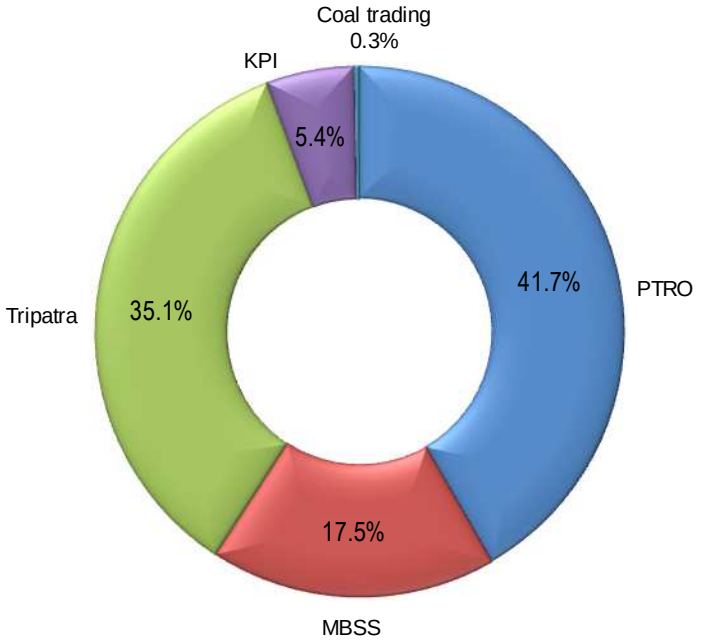
Indika's Financial Highlights (2)
Cash Balance & Debt (USD mn)



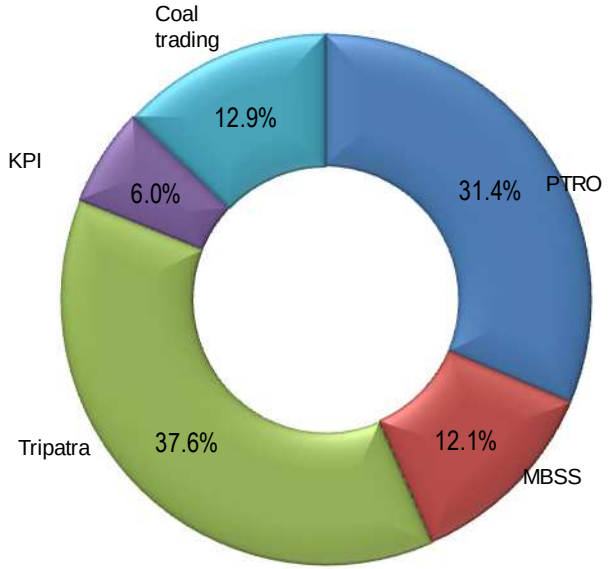
Note :
1) Consists of: Petrosea: USD65.4 mn, MBSS: USD48.1 mn, Tripatra: USD58.6 mn & Indika: USD234.2 mn (including IIC, IIR and Others).
2) Other financial assets.
3) USD300 mn due 2018 (Senior notes III), USD500 mn due 2023 (Senior Notes IV).
4) Capital lease: Petrosea.

Indika's Financial Highlights (3)

Revenues



FY 2013: USD863.4mn



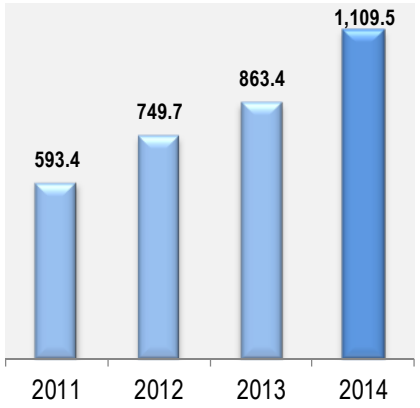
FY 2014: USD1,109.5 million

Indika's Financial Highlights (4)
Capex Realization

Allocation	2014 Budget (USD mn)	Actual (USD mn)	2014 Realization %
IE Holding	28.0	14.8	53.0%
Petrosea	30.1	40.3	134.0%
MBSS	35.0	8.2	23.5%
Tripatra	3.8	0	0.0%
MUTU	15.1	5.2	34.4%
Resources	1.5	0	0.0%
Total	**113.5**	**68.6**	**60.4%**

Indika Energy Key Credit Ratios (1)

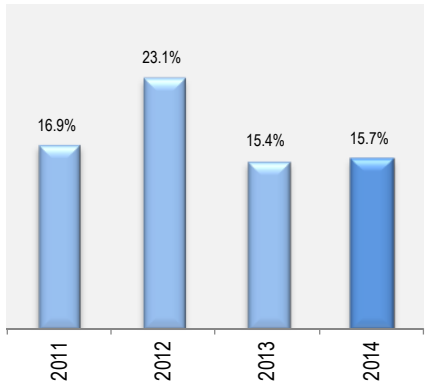
Revenue (USD mn)



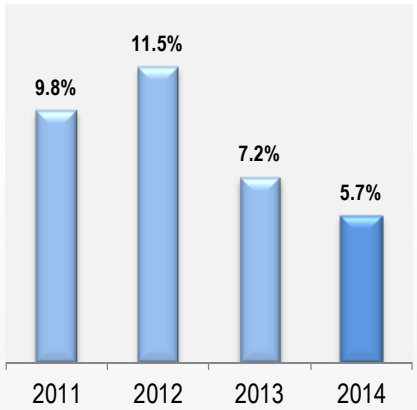
Debt / Capital



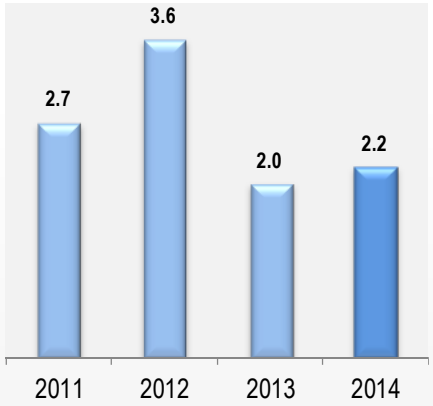
Adj. FFO / Debt



Adj. EBIT to Assets (ROA)



Adj. EBIT / Interest (x)

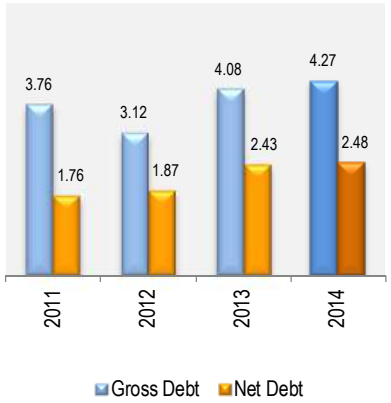


Adj. FCF / Debt

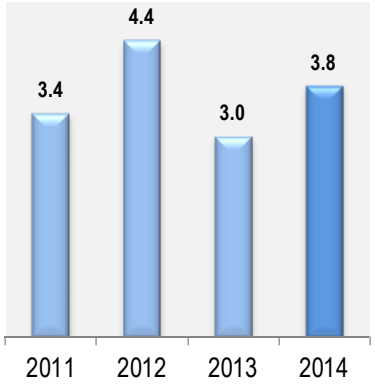


Indika Energy's Key Credit Ratios (2)

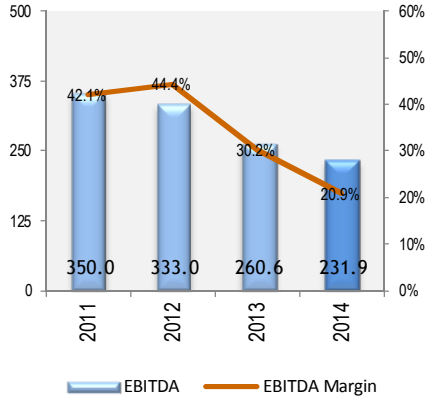
Gross Debt & Net Deb / Adj. EBITDA (USD mn)



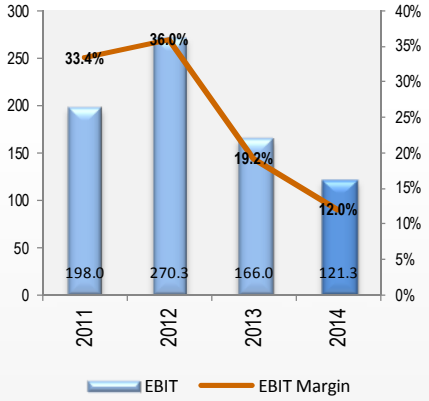
Adj. EBITDA / Interest (x)



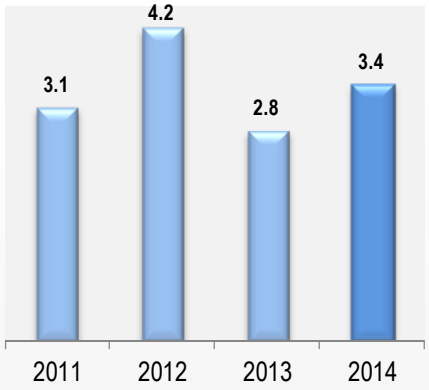
Adj. EBITDA (USD mn) & EBITDA Margin



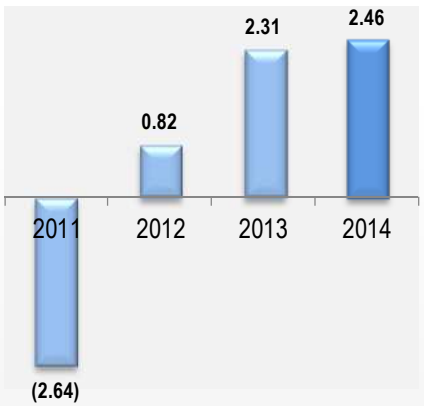
Adj. EBIT (USD mn) & EBIT Margin



Adj. FFO + Interest / Interest (x)



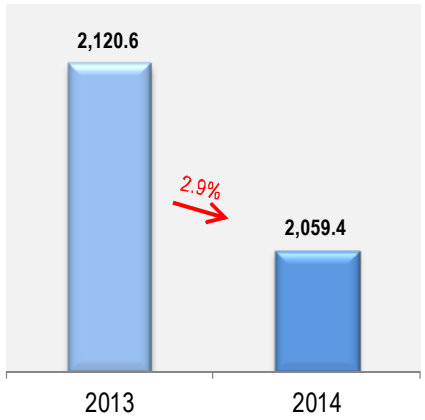
Adj. EBITDA Less Capex / Interest* (x)



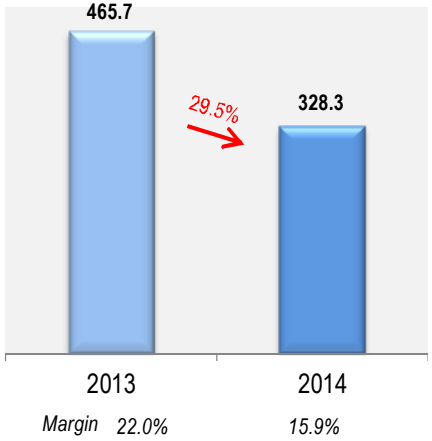
*Note: Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, SB and CEP

Kideco's Financial Highlights (1)

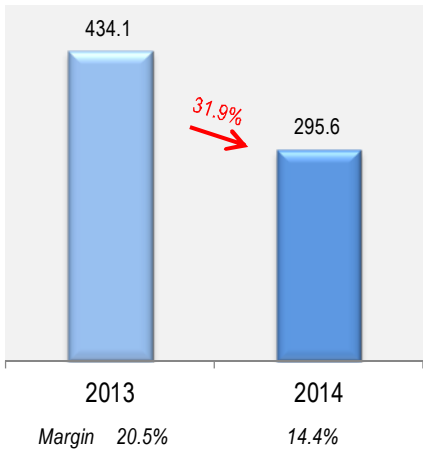
Revenue (USD mn)



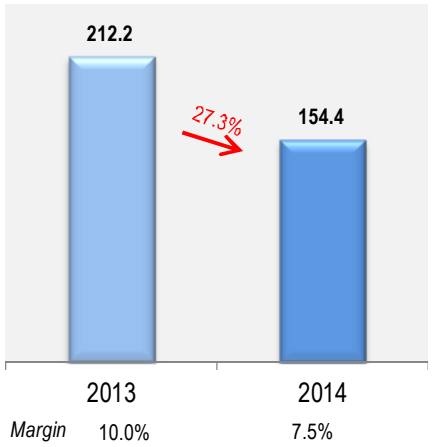
Gross Profit (USD mn)



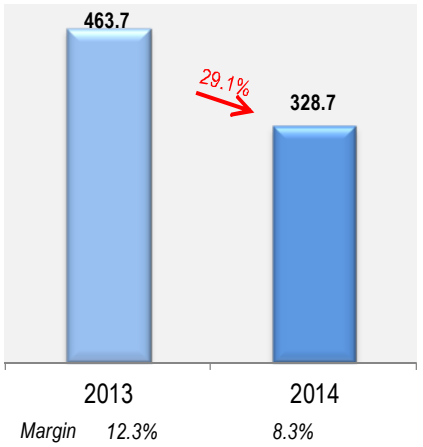
Operating Profit (USD mn)



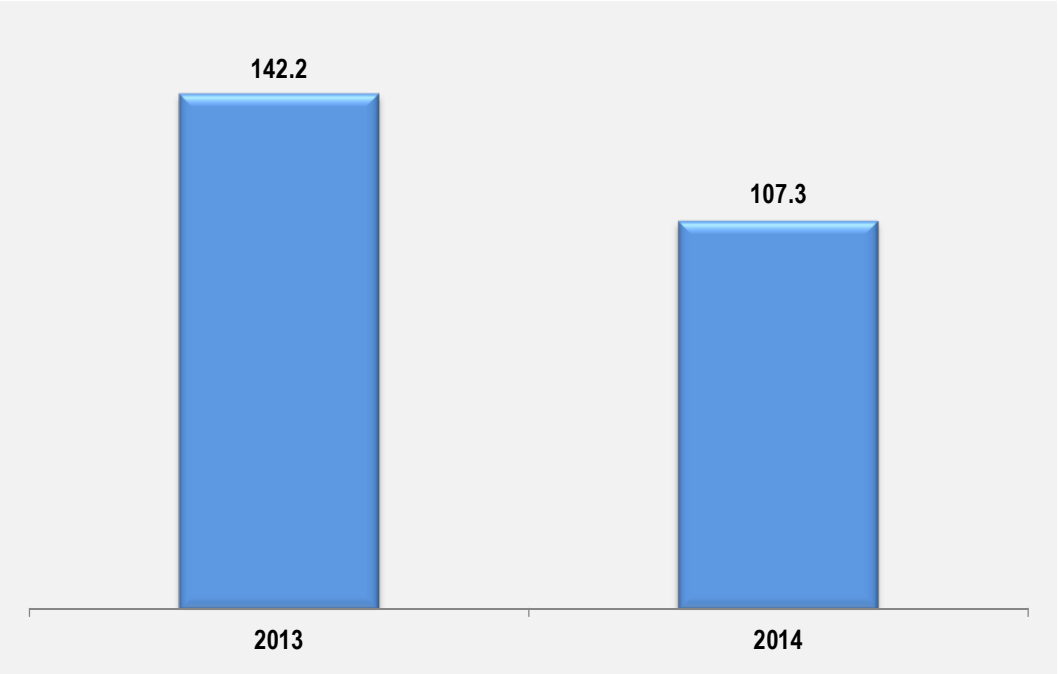
Net Profit (USD mn)



EBITDA (USD mn)



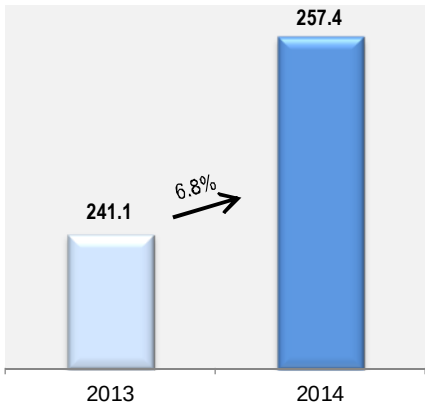
Kideco's Financial Highlights (2)
Cash Balance (USD mn)



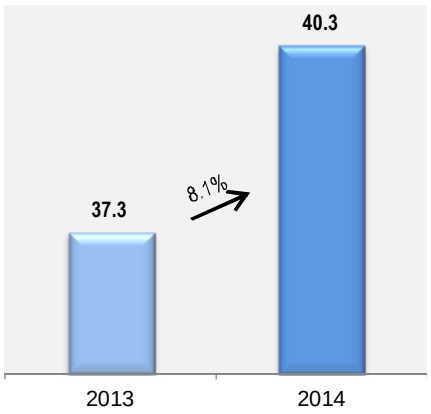
Cash Balance

Kideco's Operating Highlights (1)

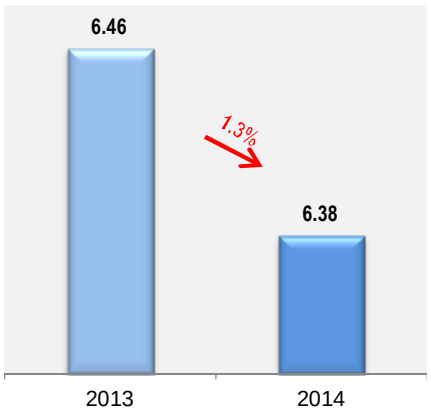
Overburden Removal (mn bcm)



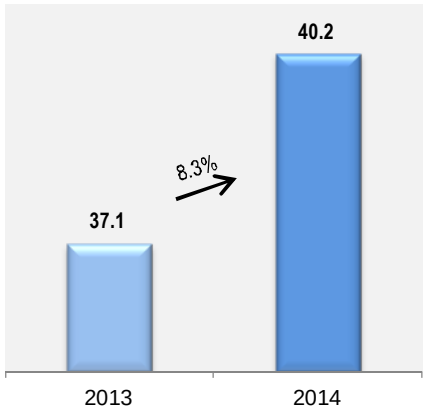
Coal Production (mn ton)



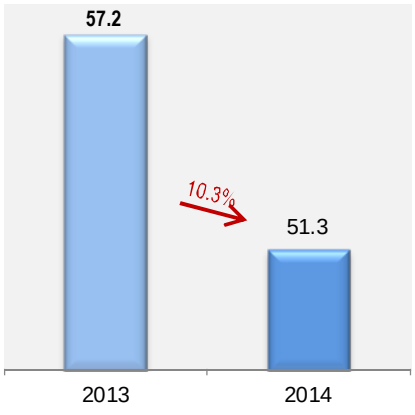
Stripping Ratio (X)



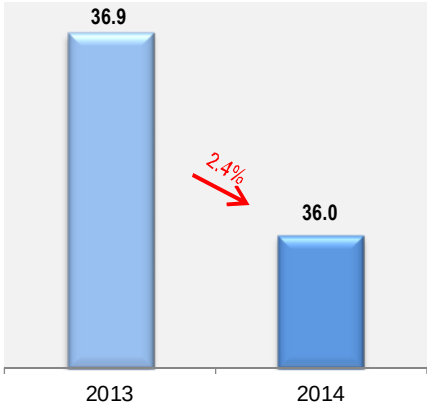
Coal Sales (mn ton)



Average Selling Price (USD/ton)



Cash Cost Excl. Royalty (USD/ton)



Kideco's Financial Highlights (3)
Capex Realization

Allocation	2014 Budget (USD mn)	FY14 Realization (USD mn)	Realization
Maintenance	16.8	5.2	30.7%
Heavy Equipment & Others	4.5	5.8	129.3%
Total	**21.3**	**11.0**	**51.5%**

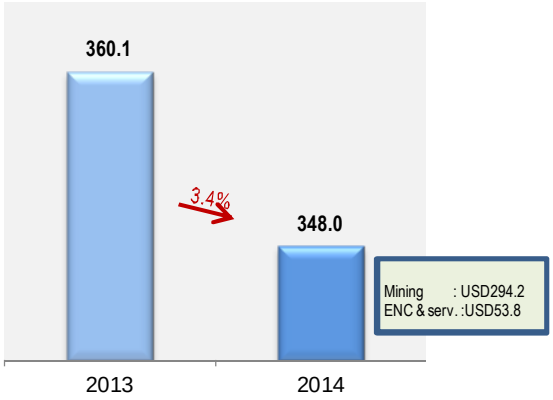
Kideco's Operating Highlights (2)

Description	2014					
	Roto N	Roto S	Roto M	Samarangau	Susubang	Total
Waste removal (mn bcm)	18.6	115.9	35.8	81.7	5.3	257.4
Coal Production (mn tons)	3.0	15.9	4.3	16.7	0.5	40.3
Stripping Ratio (x)	6.3	7.3	8.3	4.9	10.4	6.4

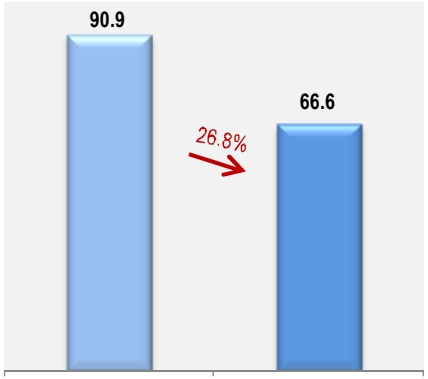
Description	kcal
Average Roto	4,900
Samarangau	4,176
Susubang	5,120
Average	4,643

Petrosea's Financial Highlights (1)

Revenues (USD mn)

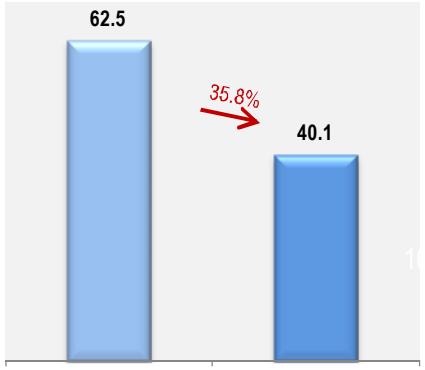


Gross Profit (USD mn)



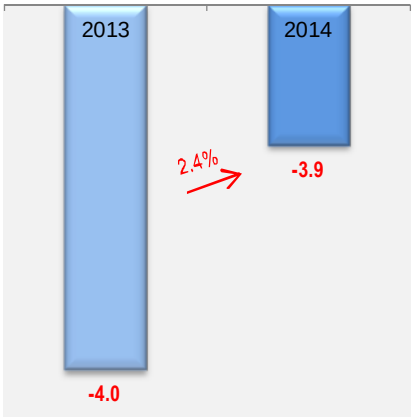
	2013	2014
Margin	25.3%	19.1%

Operating Profit (USD mn)

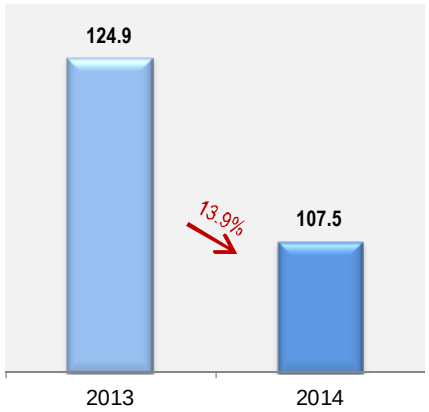


	2013	2014
Margin	17.4%	11.5%

Income from Associates (USD mn)

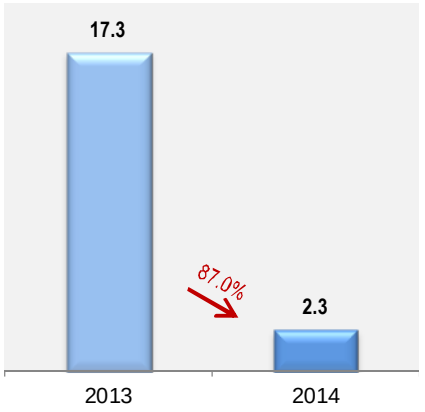


EBITDA (USD mn)



	2013	2014
Margin	34.7%	30.9%

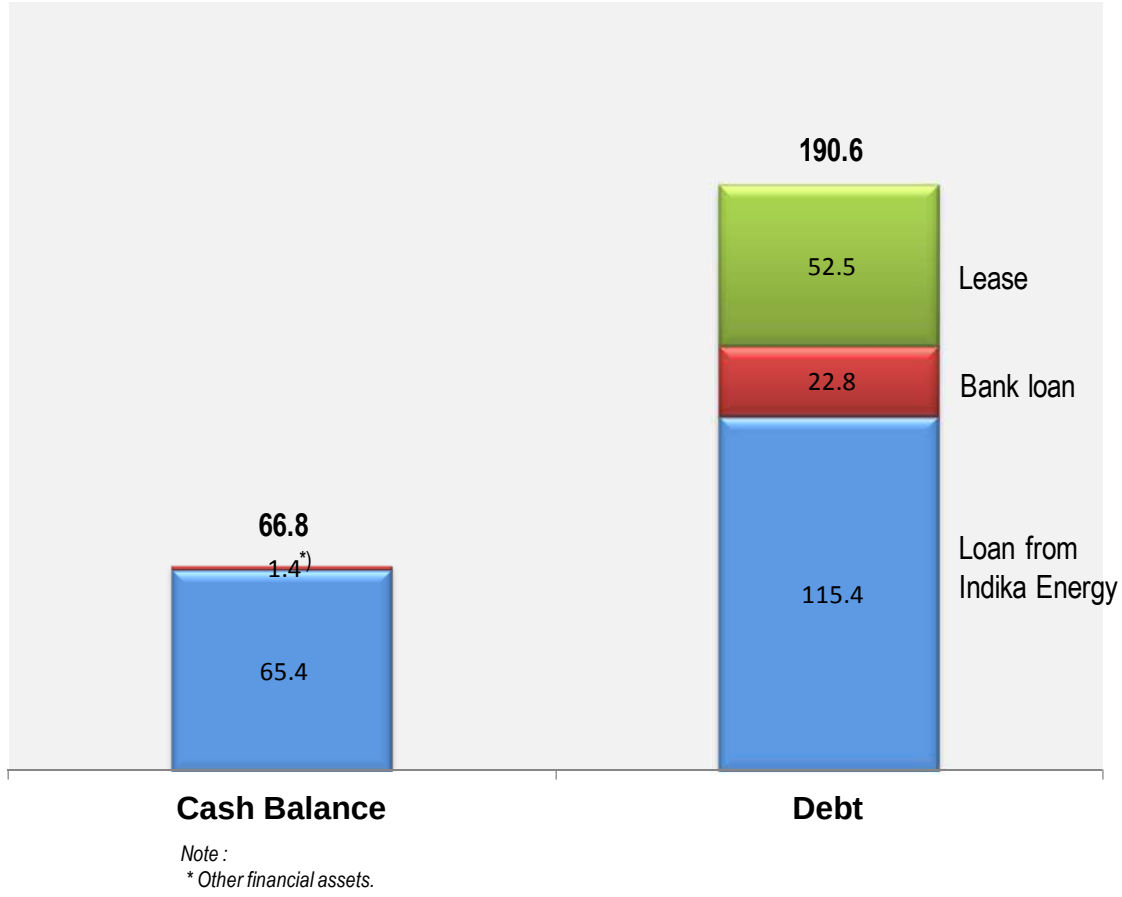
Net Profit* (USD mn)



	2013	2014
Margin	4.8%	0.6%

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

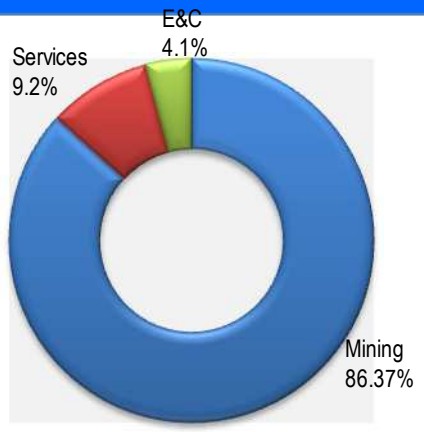
Petrosea's Financial Highlights (2)
Cash Balance & Debt (USD mn)



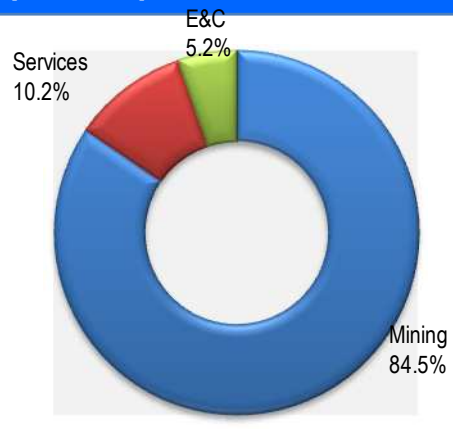
Note :
** Other financial assets.*

Petrosea's Financial Highlights (3)

Revenues Breakdown by Value (USD mn)

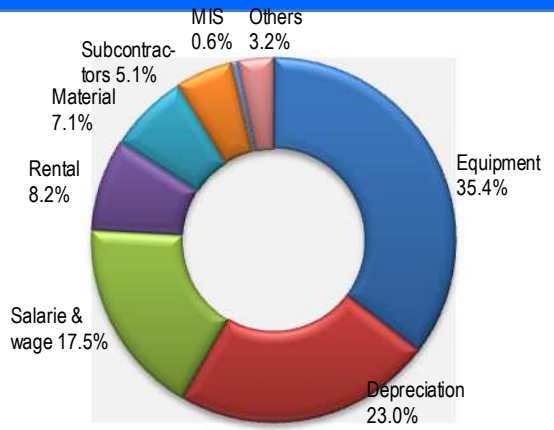


FY 2013: USD360.1mn

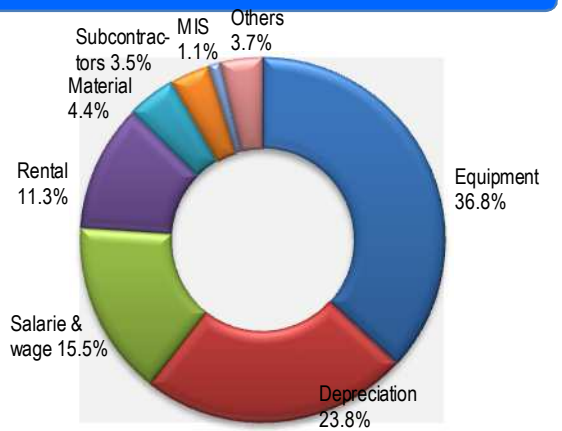


FY 2014: USD348.0mn

Cost Structure (USD mn)



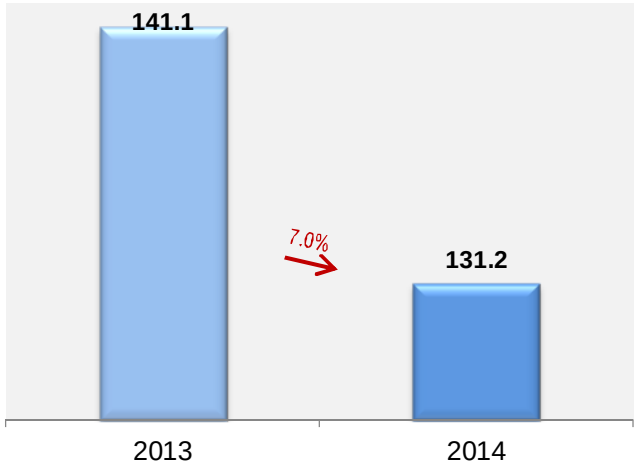
FY 2013: USD269.2mn



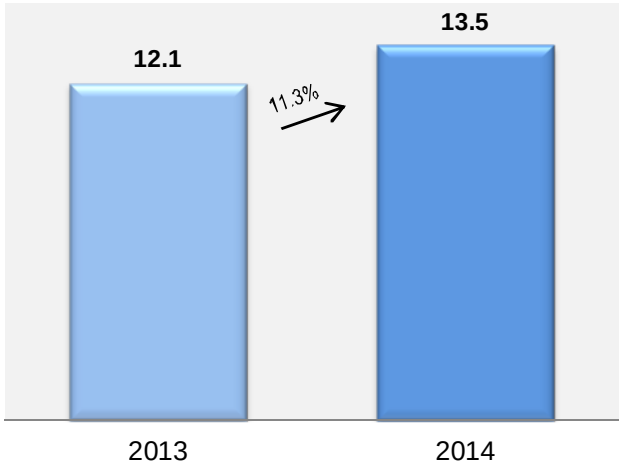
FY 2014: USD281.4mn

Petrosea's Operating Mining's Operation

Waste Removal Volume (mn BCM)



Coal Getting Volume (mn BCM)

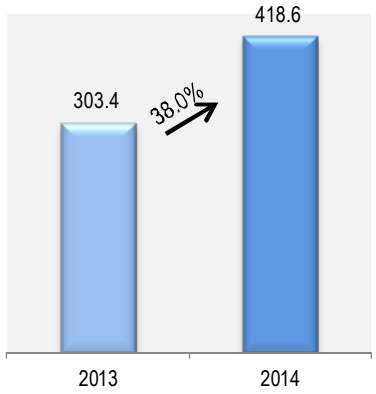


Client	2014			FY14	2013	Changes
	3M	6M	9M			
Gunung Bayan Pratama	**8.1**	**15.9**	19.6	23.3	41.1	-43.4%
Santan Batubara	1.2	1.2	1.2	1.2	18.6	-93.6%
Adimitra Baratama	13.6	31.3	48.7	61.6	46.1	33.5%
Kideco Jaya Agung	10.9	21.9	34.0	45.0	35.2	28.0%
Other - new	0.0	0.0	0.0	0.2	0.0	0.0%
Total Volume (Mn bcm)	**33.8**	**70.3**	**103.6**	**131.2**	**141.1**	-7.0%
Revenue from Contract Mining (USD mn)	69.8	146	227.8	294.2	312.2	-5.8%
Contract Mining Revenue/Bcm	**2.1**	**2.1**	**2.2**	**2.2**	**2.2**	**1.3%**

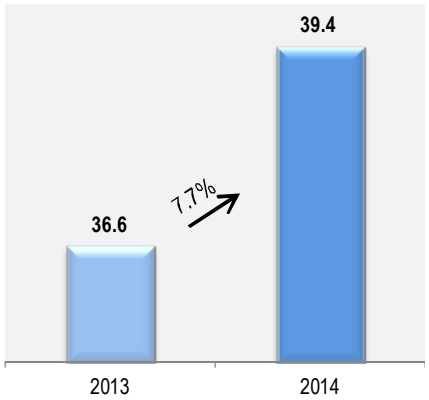
Client	2014			FY14	2013	Changes
	3M	6M	9M			
Santan Batubara	0.3	0.4	0.4	0.4	1.8	-79.6%
Adimitra Baratama	1.0	2.2	3.6	4.6	3.2	43.8%
Kideco Jaya Agung	2.0	4.1	6.5	8.5	7.1	19.7%
Total Volume (Mn ton)	**3.3**	**6.7**	**10.5**	**13.5**	**12.1**	**11.3%**

Tripatra's Financial Highlights (1)

Revenues (USD mn)

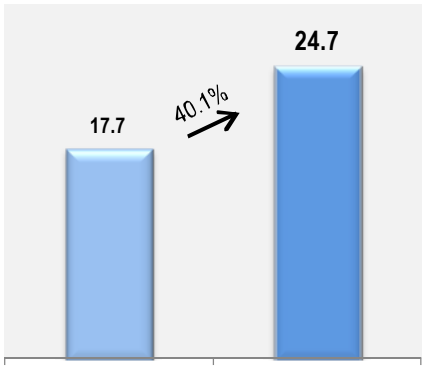


Gross Profit (USD mn)



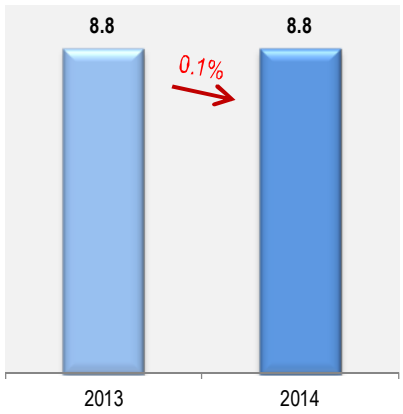
	2013	2014
Margin	12.1%	9.4%

Operating Profit (USD mn)

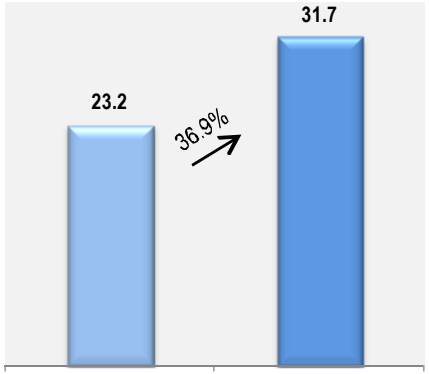


	2013	2014
Margin	5.8%	5.9%

Income from Associates (USD mn)

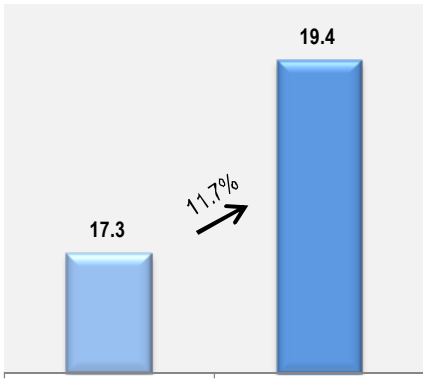


Adjusted EBITDA* (USD mn)



	2013	2014
Margin	7.6%	7.6%

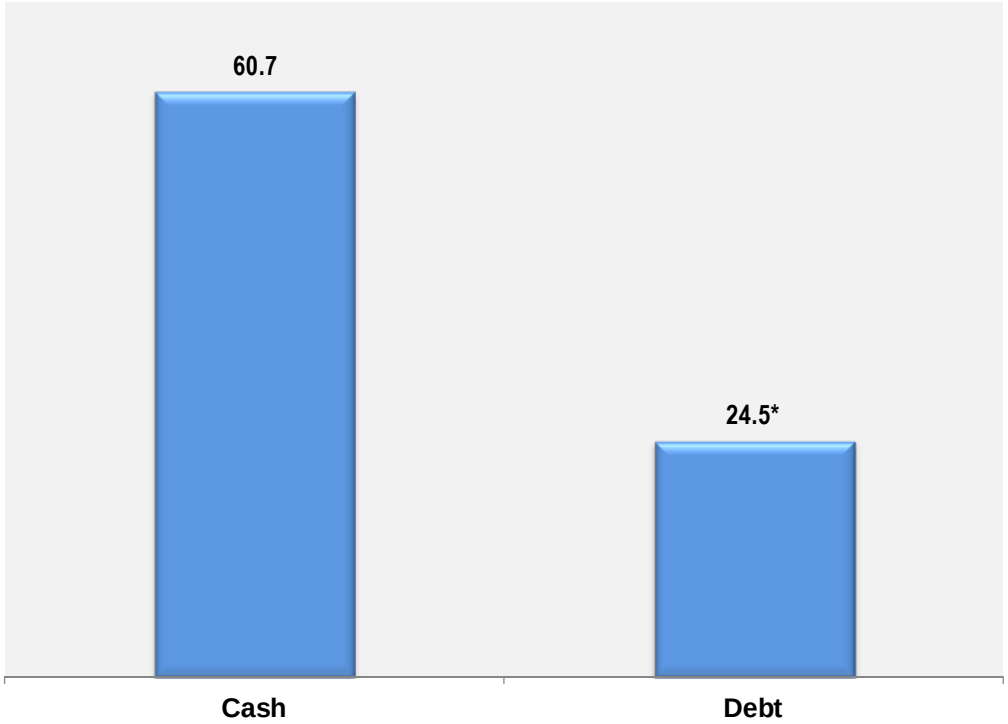
Net Profit** (USD mn)



	2013	2014
Margin	5.7%	4.6%

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

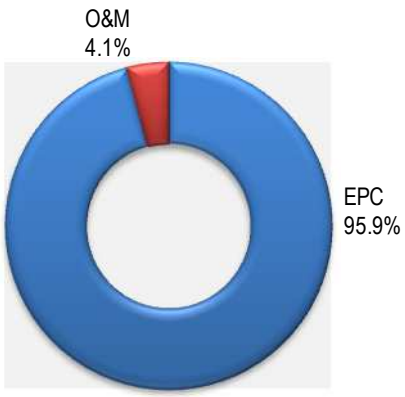
Tripatra's Financial Highlights (2)
Cash Balance & Debt (USD mn)



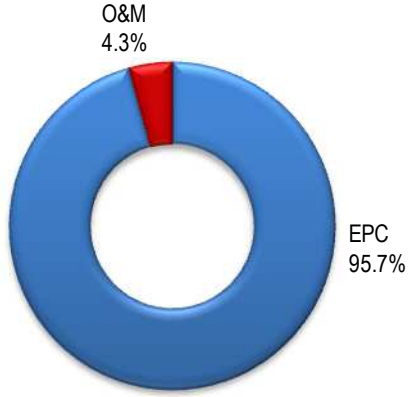
*Note : * Working capital loan & Investment Loan.*

Tripatra's Financial Highlights (3)

Revenues Breakdown by Value (USD mn)

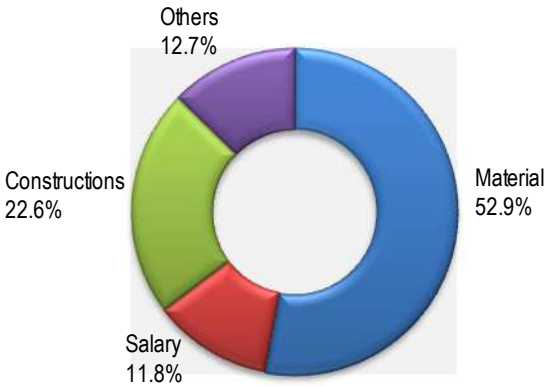


FY13: USD303.4mn

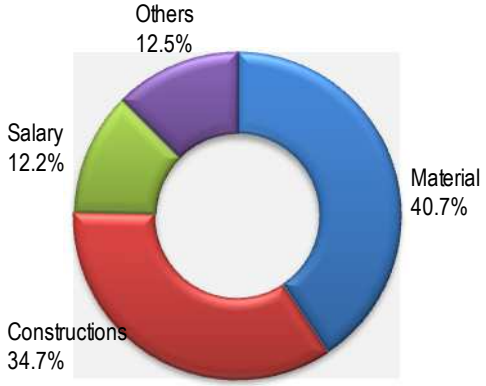


FY14: USD418.6mn

Cost Structure (USD mn)



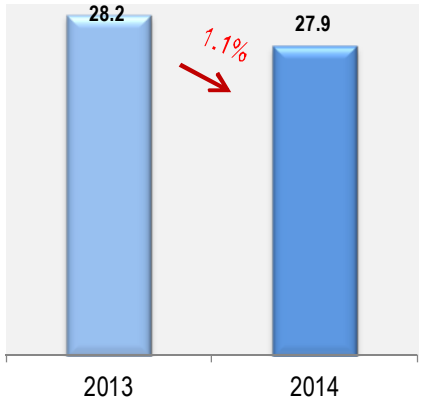
FY13 COGS: USD266.8mn



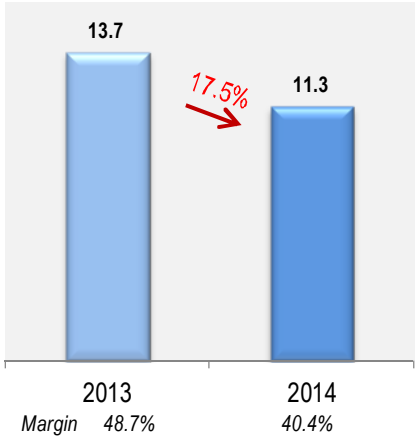
FY14 COGS: USD379.2mn

Tripatra's Financial Highlights (4)
Sea Bridge Shipping' Operation

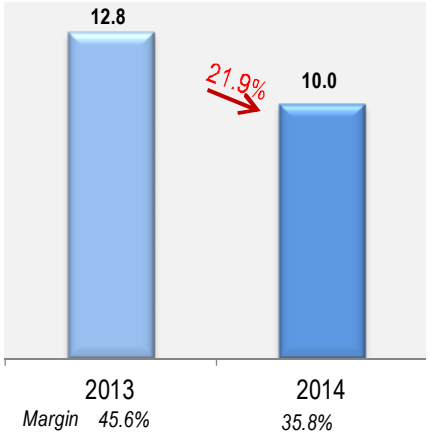
Revenue (USD mn)



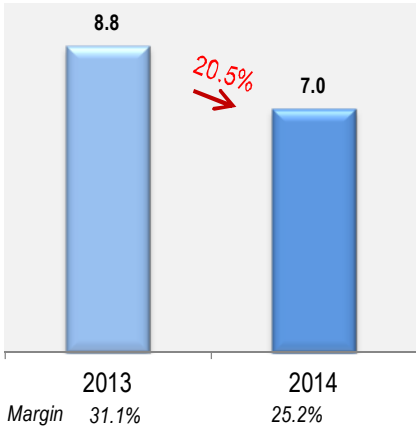
Gross Profit (USD mn)



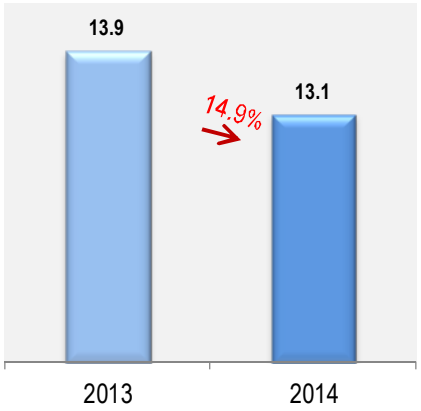
Operating Profit (USD mn)



Net Profit (USD mn)

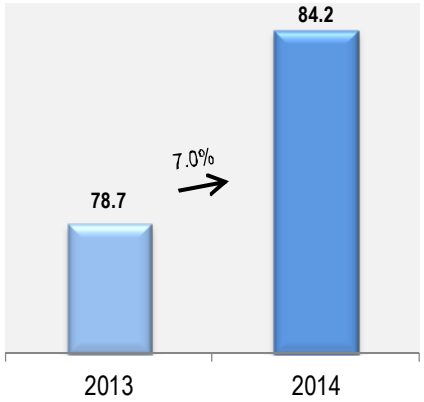


Coal Handle (mn tons)

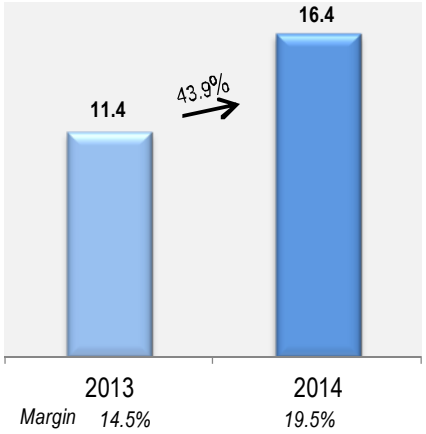


Tripatra's Financial Highlights (5)
Cotrans's Operation

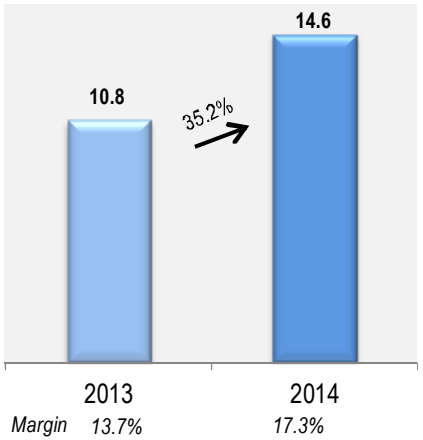
Revenue (USD mn)



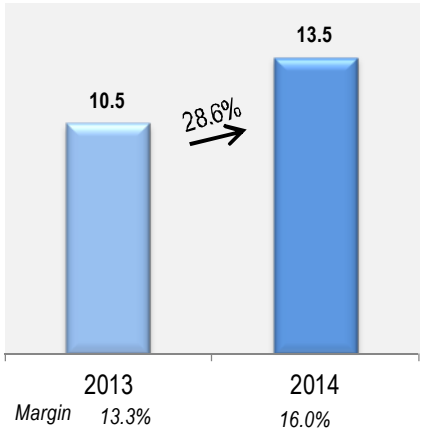
Gross Profit (USD mn)



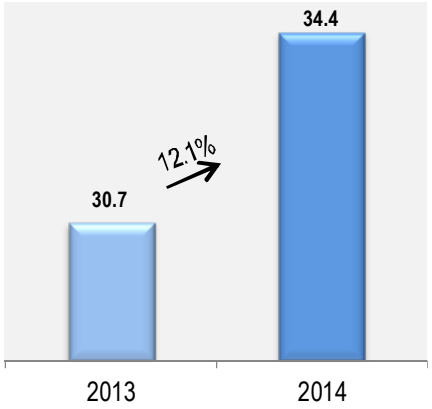
Operating Profit (USD mn)



Net Profit (USD mn)

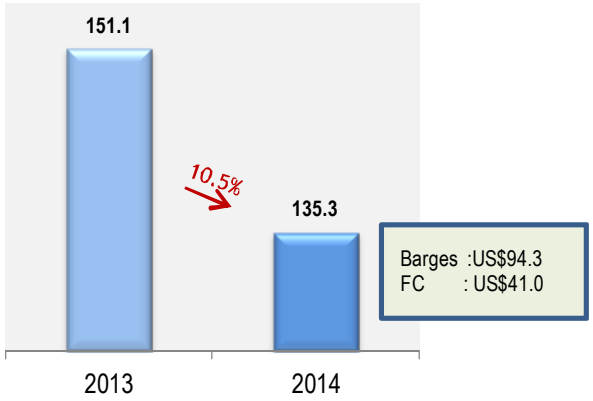


Coal Handle (mn tons)

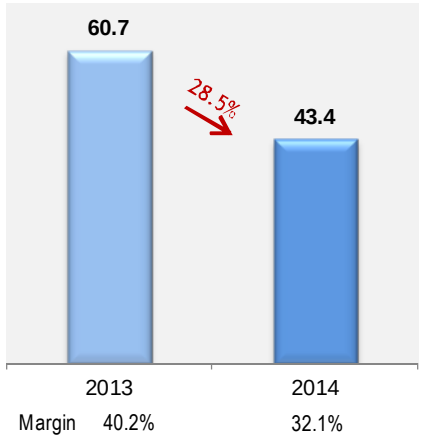


MBSS' Financial Highlights (1)

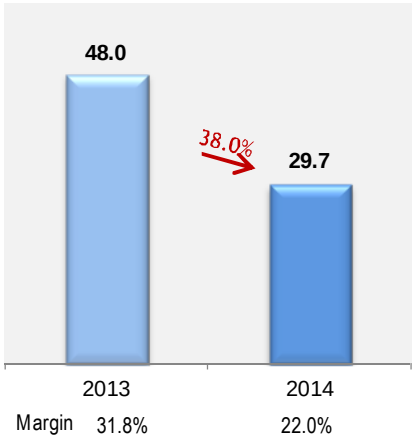
Revenues (USD mn)



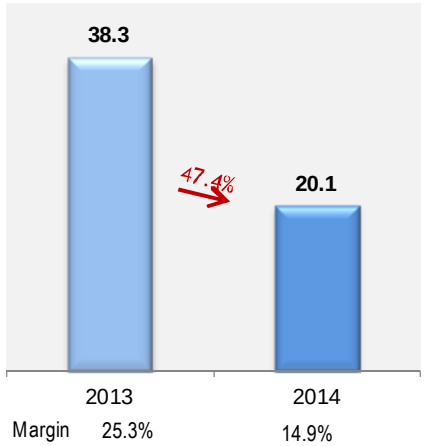
Gross Profit (USD mn)



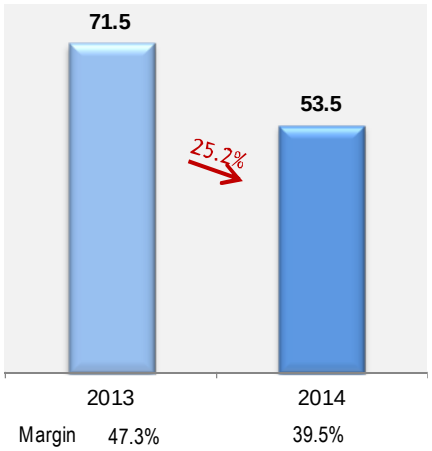
Operating Profit (USD mn)



Net Profit* (USD mn)

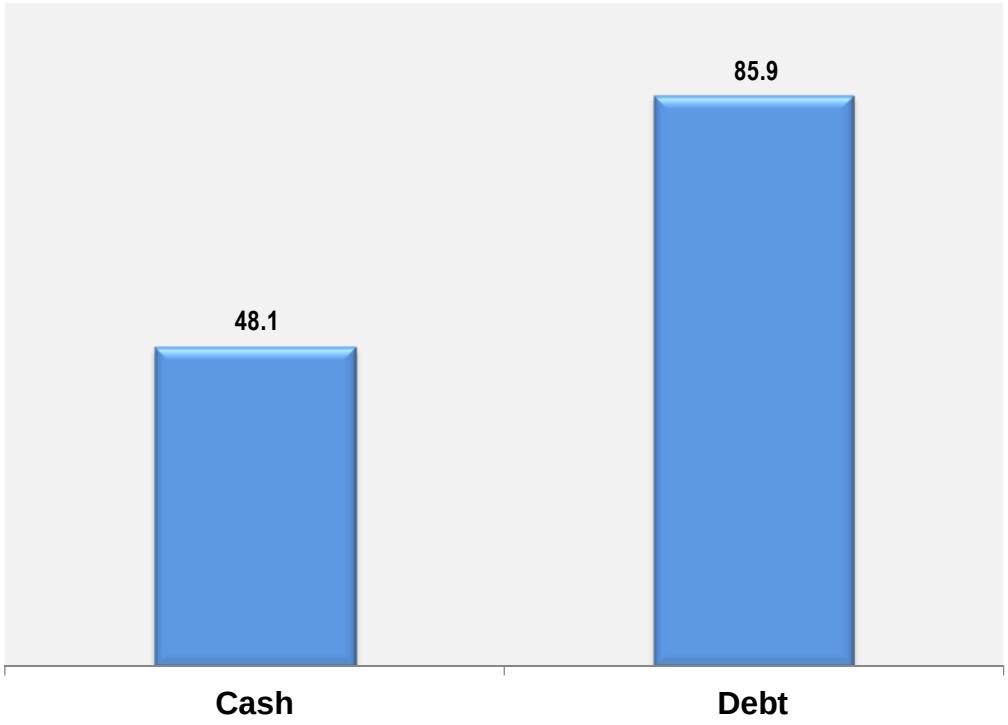


EBITDA (USD mn)



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

MBSS' Financial Highlights (2)
Cash Balance & Debt (USD mn)



MBSS' Financial Highlights (3)

Revenues Breakdown by Value (USD mn)

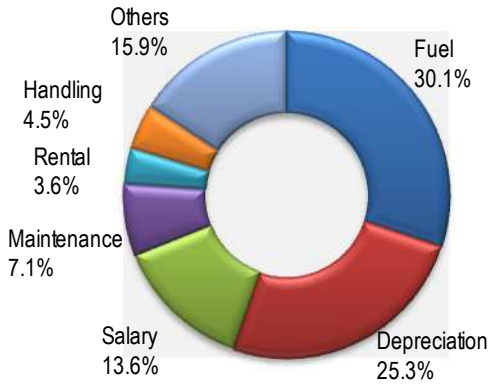


FY13: USD151.1 mn

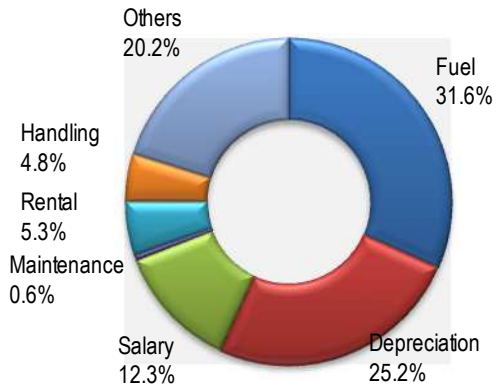


FY14: USD135.3mn

Cost Structure (USD mn)



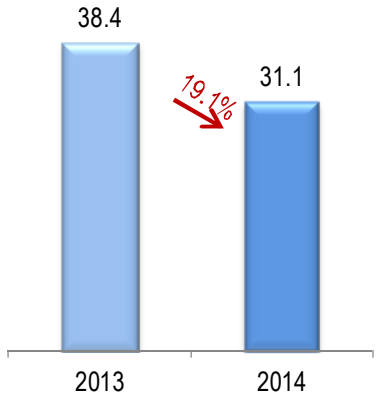
FY13: USD90.4mn



FY14: USD91.9 mn

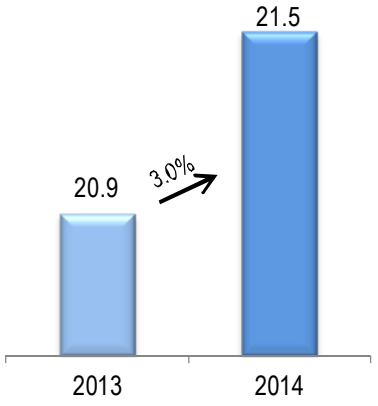
MBSS' Operating Highlights

Barging (mn ton)



Clients	2014			FY14	2013	Changes
	3M	6M	9M			
Cotrans	2.4	4.8	7.4	9.8	8.7	13.1%
KPC	3	5.5	5.5	5.5	14.6	-62.2%
ADRO	1.6	3	4.7	6.5	6.7	-2.9%
BORN	1	1.8	2.7	4.2	3.3	27.8%
BCS	0.8	1.5	2.1	2.7	2.6	0.7%
KJA	0.1	0.2	0.3	0.4	0.5	-18.4%
Others	0.5	0.7	1.2	2.1	2.1	-2.6%
Total Volume	9.4	17.5	23.9	31.1	38.4	-19.1%
Revenue (USD mn)	27.7	52.8	72.5	94.3	109.7	-14.1%
Revenue/ton	2.9	3.0	3.0	3.0	2.9	6.2%

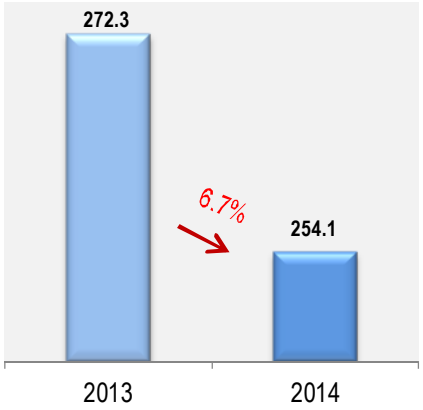
Floating Crane (mn ton)



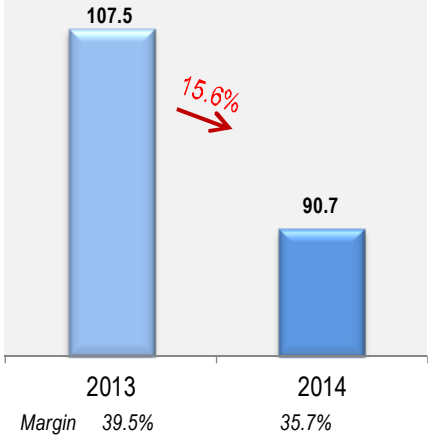
Clients	2014			FY14	2013	Changes
	3M	6M	9M			
Kideco	3.2	6.2	8.4	10.2	8.5	20.6%
BRAU	1.5	3.8	5.4	7.3	6.8	7.4%
ADRO	0.7	1.6	2.2	3.2	4.1	-22.3%
BCS	0.7	0.9	1.5	2.1	2.6	-18.9%
Others	0.0	0.0	0.0	-1.3	-1.1	0.0%
Total Volume	6.1	12.5	17.5	21.5	20.9	3.0%
Revenue (USD mn)	10.5	21.9	31.4	41.0	41.4	-1.0%
Revenue/ton	1.7	1.8	1.8	1.9	2.0	-3.9%

Cirebon Electric Power's Financial Highlights

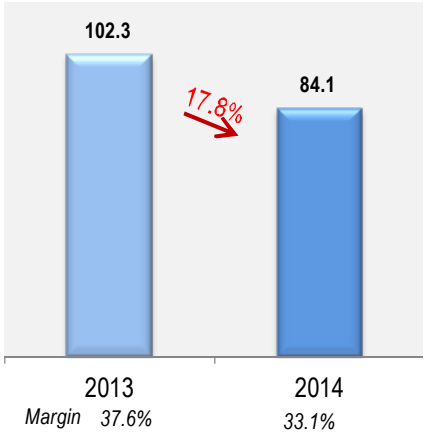
Revenue (USD mn)



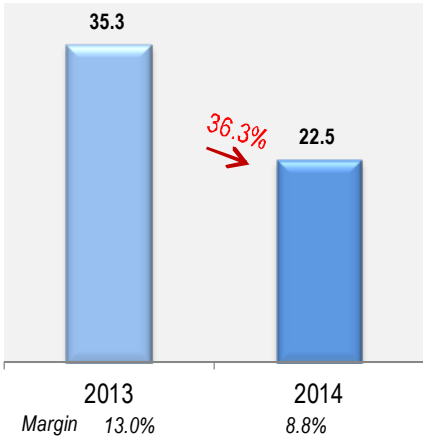
Gross Profit (USD mn)



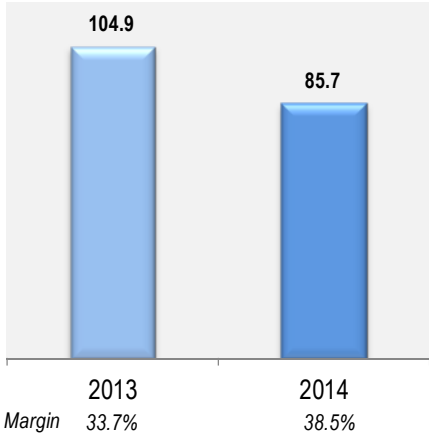
Operating Profit (USD mn)



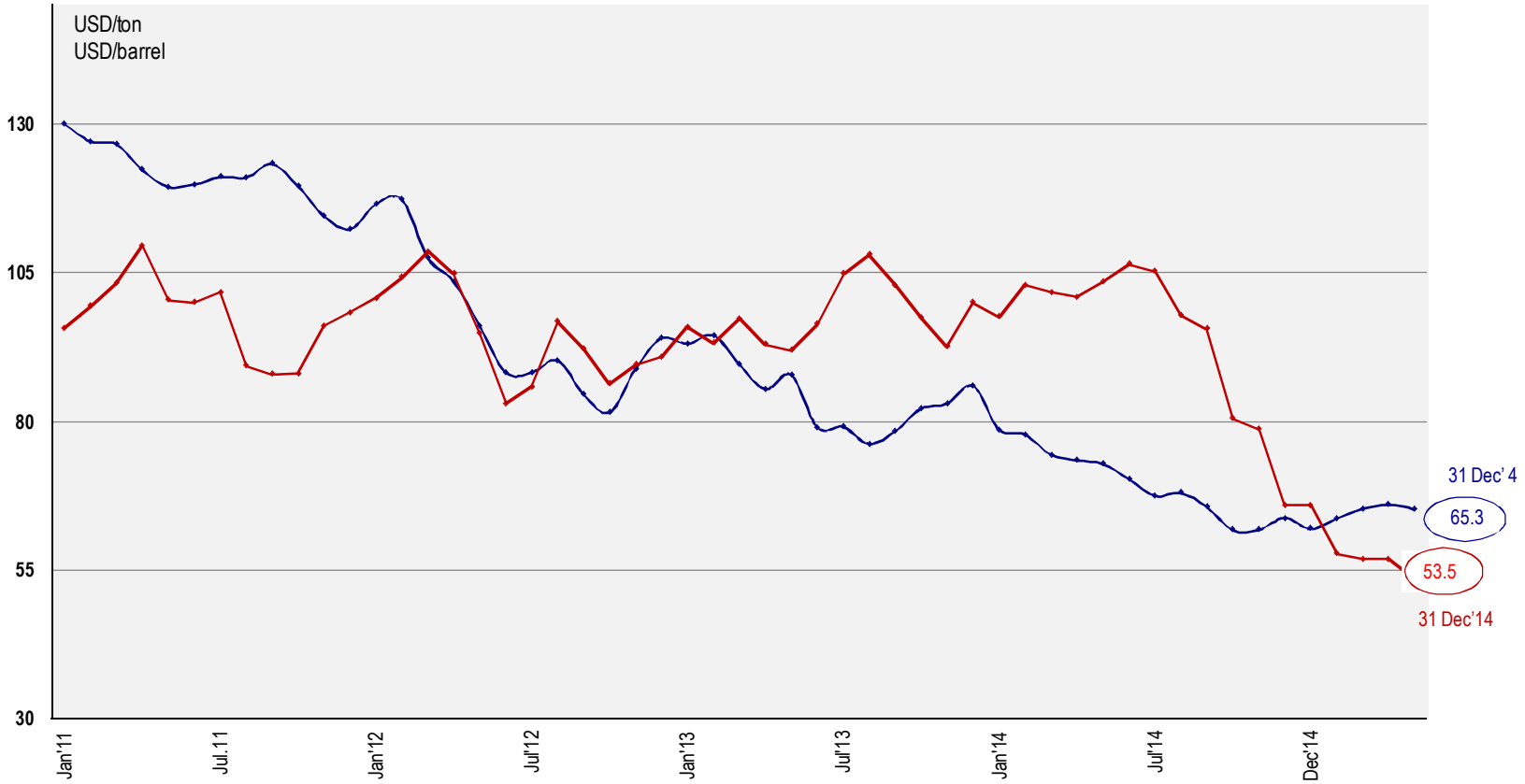
Net Profit (USD mn)



EBITDA (USD mn)

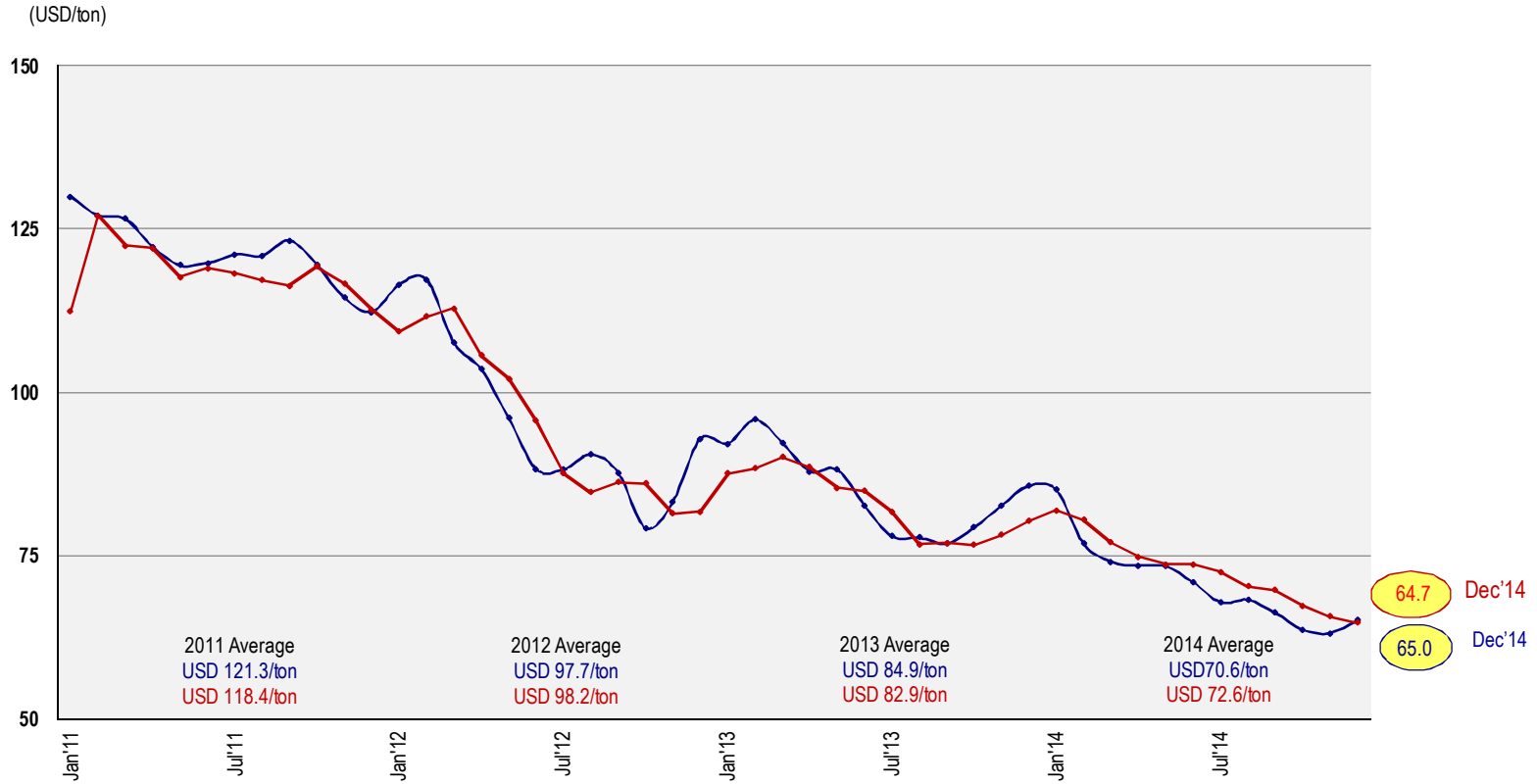


Thermal Coal Price vs. Crude Oil Price



Source: Platts & U.S. Energy Information Administration

Coal price remain weak



Source:
**Platt & ESDM ; ICI = monthly based index.*
***Weekly average.*

Business Review



Energy Resources

Kideco
Santan Batubara
MUTU
MEA

Indika's Coal Reserves and Resources

Coal Assets	Reserves (mn ton)	Resources (mn ton)	2011 Production (mn ton)	2012 Production (mn ton)	2013 Production (mn ton)	FY14 Production (mn ton)
Kideco	651	1,376.00	31.5	34.2	37.3	40.3
Santan	47.9	283.7	1.7	2.6	1.8	0.4
MUTU	40.6	75.2	n/a	n/a	n/a	n/a
MEA	40	100	n/a	n/a	Development	n/a
Total	**779.5**	**1,834.90**	**33.2**	**36.8**	**39.1**	**40.7**

JORC Standard

Reserves: 668.30 mn tons

Resources: 1,437.50 mn tons

PT Kideco Jaya Agung

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

Kideco engages in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

JORC resources as of April 2011 at 1,376mt and reserves at 651mt

Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (2.5%) coal



Indika and Samtan are equal partners in the Kideco joint venture

	INDIKA	SAMTAN	PT Muji Inti Utama
Shareholding	**46%**	**49%**	**5%**
Role	▪ Indonesian expertise and local access ▪ Business opportunities via the energy platform of Indika Energy	▪ Leading Korean energy company ▪ 45 years of mining experience ▪ Marketing agent	▪ Indonesian coal producer ▪ A customer of Indika
Commissioners	2	2	-
Directors	3	4	-

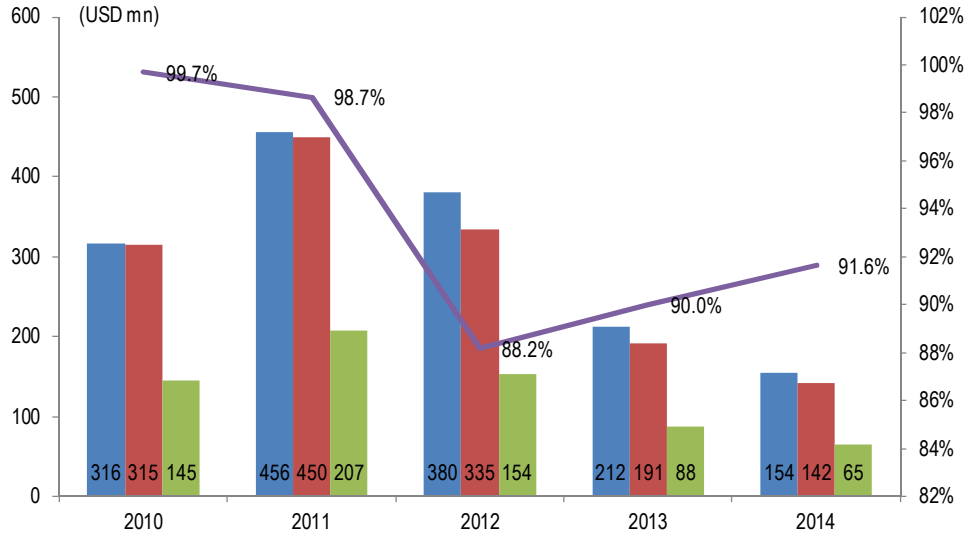
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

Working together to ensure the success of Kideco

Certainty of cash flows from 80% minimum dividend payout obligation

All major decisions require a 60% vote by shareholders so Indika and Samtan have equal negative control

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million ton)[1]

Area	Calorific Value (kcal) [2]	Proved	Probable	Total
Roto South	4,870	91	66	157
Roto North	5,470	-	18	18
Roto Middle	4,730	22	17	39
Susubang	5,120	-	16	16
Samarangau	4,430	79	342	421
Total		192	459	651

651 million tons in Reserves

Resources (in million ton)[1]

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

1.38 billion tons in Resources

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

Well Developed Infrastructure with End-to-End Control of Mining Process …

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



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

Exclusive All-weather Hauling Road (38km)

4



- 38 km dedicated two-way haul road

Total Distance: 99 – 107km

Stockpiling at TMCT

5



- 700,000 storage capacity

Barging and Shipping (58km)

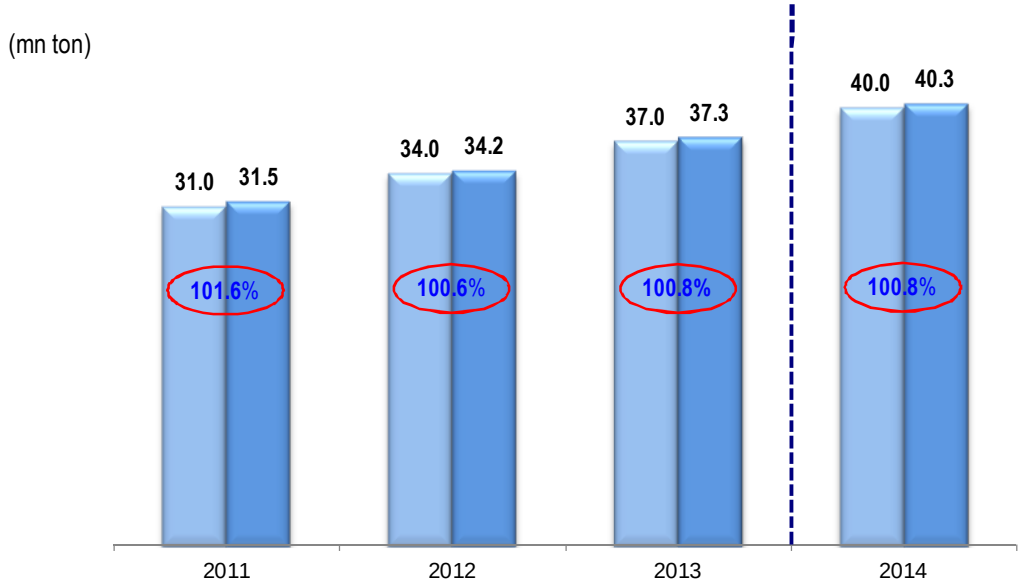
6



- Capable of loading a number of vessels simultaneously

… Supporting Reputation as the Most Reliable Supplier

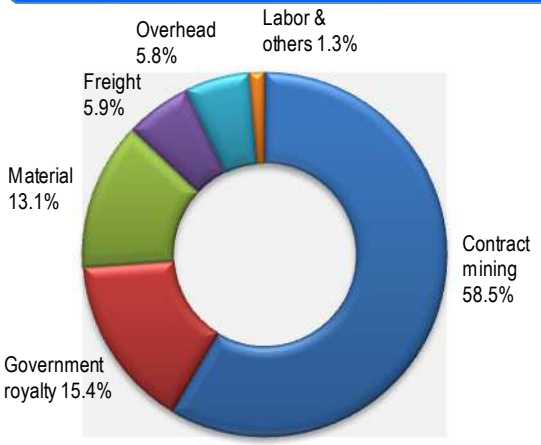
Unmatched Track Record of Production Achievement



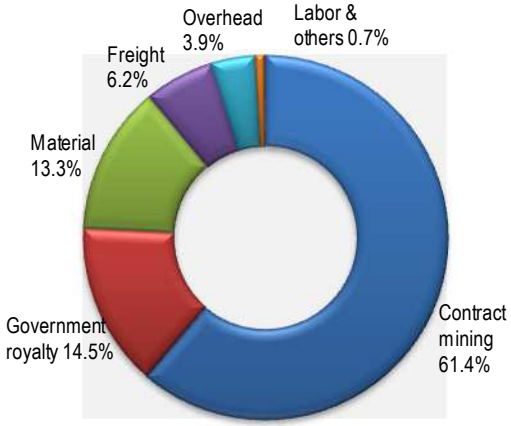
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable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

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



FY13: USD1,625.3mn



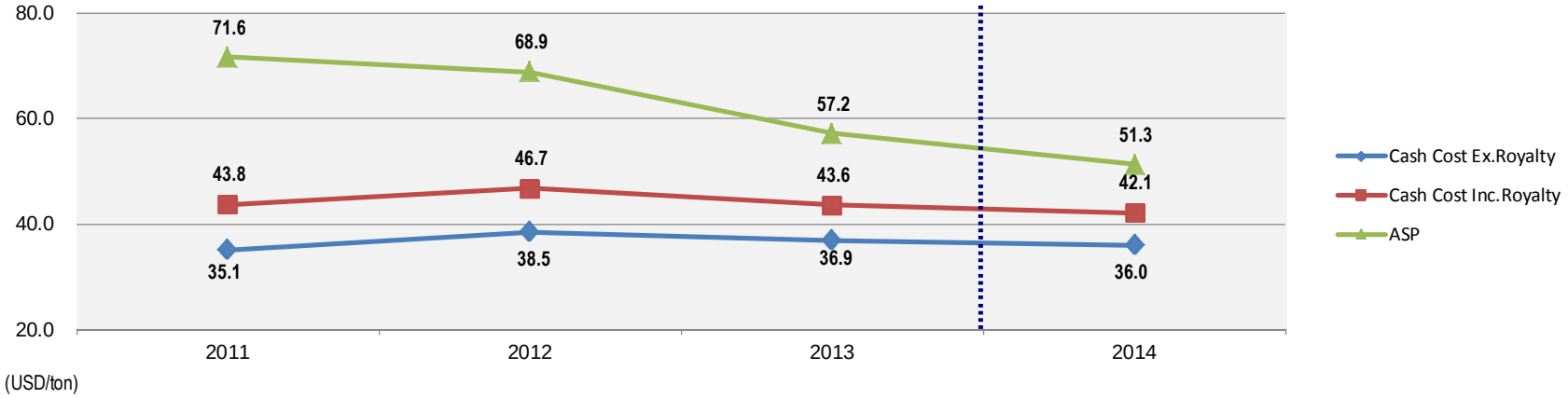
FY14 : USD1,698.0mn

USD Cash Cost / ton

FY13
USD43.6 incl. royalty
USD36.9 excl. royalty

FY14
USD42.1 incl. royalty
USD36.0 excl. royalty

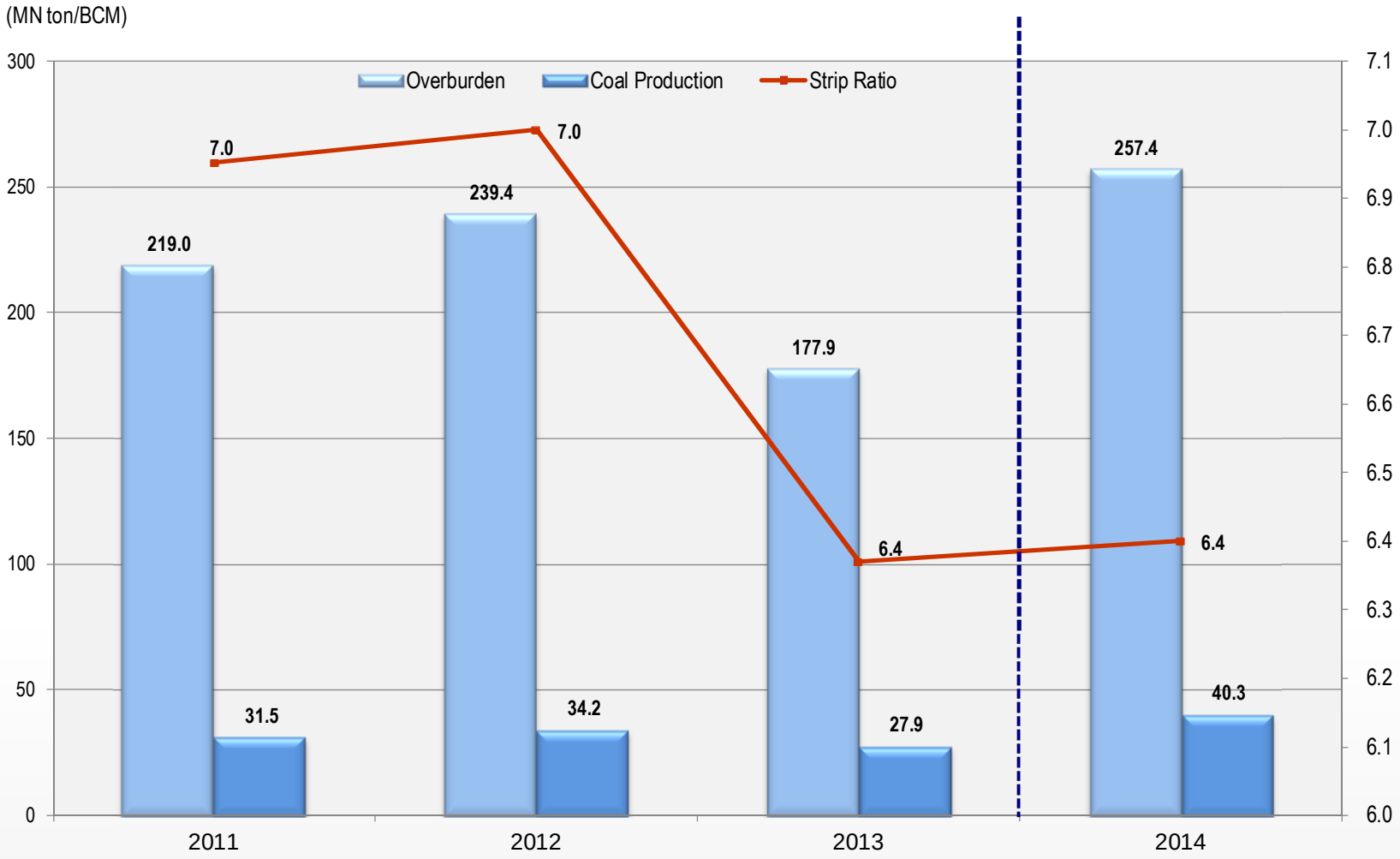
Average Selling Price and Cash Cost



(USD/ton)

FY14

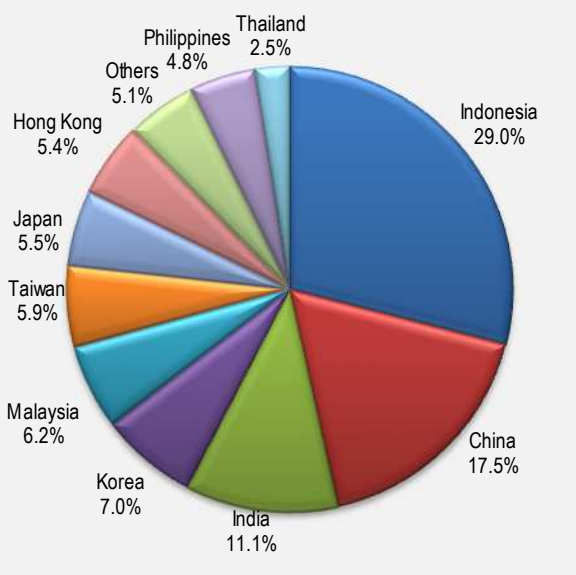
Kideco Operations Performance



Kideco Sales By Destination

Strong Presence in Traditional & New Market

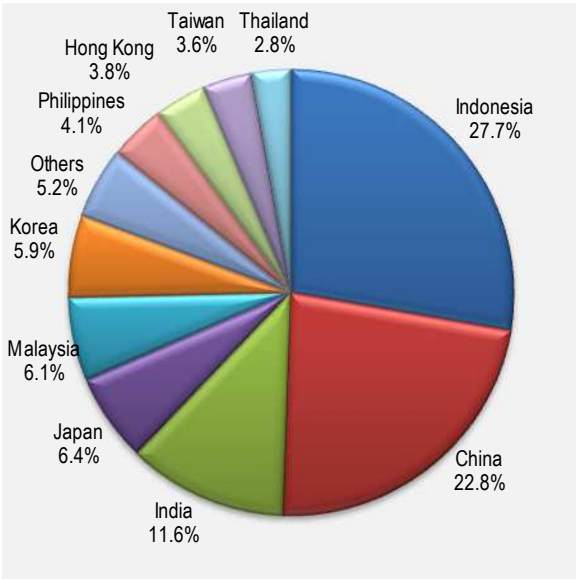
FY13 – Total Sales Volume: 37.1mn tons



Customers :

CEP, PLN, Jawa Power, PEC, Suralaya,Huaneng, Datang, MingSheng, Shenhua,Huadian, T/Mundra, OPG, T/Power, Essar,Adani, Kepco, KKPC, Hanwa, Aboitiz, TNBJ, JIMAH, CLP/HEC, EPDC, JGI/Ube, Tepco, Okinawa and etc

FY14 – Total Sales Volume: 40.2mn tons



Customers :

CEP, PLN, Jawa Power, PEC, Kepco, KKPC, Hanwha, TPC, EPDC, Okinawa, Essar, OPG, T/Power, T/Mundra, TNBJ, JIMAH, CLP, Datang, Mingsheng, Shenhua, Huadian, Aboitiz, SCT, and etc.

Strong customer based – mostly power plant

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.



Indika Completed the Acquisition of MUTU (1)

- On May 31, 2012, Indika completed acquisition of 85% of PT Multi Tambangjaya Utama ("MUTU") from Asia Thai Mining Co. Ltd. ("ATM") & an individual shareholder, and its coal right from International Coal Trading Limited.

- Total transaction value of USD108.9m (on a 85% basis) for MUTU and associated coal distribution rights (plus the assumption of bank loans to MUTU of USD69 million and other MUTU indebtedness).

Business Description



(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 is currently not producing as it is in the process of obtaining regulatory approvals to re-commence production.
- **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.**



TRIPATRA & SUBSIDIARIES
PT PETROSEA TBK.

TRIPATRA HAS 40 YEARS TRACK RECORD IN THE ENERGY SERVICES

Established in 1973

Multi-discipline engineering / EPC and project capabilities

Well-established track record with highly rated multinational companies

Long-term relationships with key customers including Chevron, Exxon Mobil and HESS

Leading EPC and O&M services company with the large workforce of engineers in Indonesia











TRIPATRA'S SUBSIDIARIES

PT Cotrans Asia

COTRANS ASIA

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



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 2014

Descriptions	Time Period	Backlog (USD mn) per 31 Dec. 2014
MCL Banyu Urip	2011-2015	13.2
JOB Pertamina-Medco Senoro Gas Dev.	2012-2015	57.1
ENI Jangkrik FPU	2014-2017	271.7
Conoco Phillips ESC	2012–2014	7.7
Chevron FEED AIP	2012–2014	3.5
PHE TSC	2013–2014	8.4
BP Tangguh	2014-2015	15.4
Total		**376.9**

PT PETROSEA TBK.

PT Petrosea Tbk. is a multi-disciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972. Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors.



Petrosea's strategy is to be an Indonesian mining house which will provide a complete mining solution (from Pit to Port – PTP) delivering enhanced margin and return on assets through integrated capability.



PTRO's backlog in 2014

Descriptions (Per 31 Dec. 2014)	Backlog (USD mn)
Contract mining	828.2
Others	75.8
Total	**904.0**

**exclude Santan Batubara (suspended operation) and Gunung Bayan (early termination)*

Petrosea's Mining Fleet

Petrosea maintains an extensive & high quality fleet. This allows flexibility in fleet management and lowers the risk of operational disruptions to customers.



Type	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014
Excavators	29	42	40	40
Dump Trucks	184	241	233	233
Bulldozers	37	46	45	45
Graders	17	27	22	22
Total Equipment	**267.0**	**356.0**	**340.0**	**340.0**
Number of Fleet*	**29.0**	**39.0**	**38.4**	**38.0**
Overburden Capacity p.a (mn bcm)	**148.0**	**187.0**	**169.0**	**169.0**
Overburden Performance (mn bcm)	**116.1**	**156.7**	**141.1**	**131.2**

Note :
- *One fleet typically consists of 1 excavator, 5-8 dump trucks and other auxiliary equipment.*
- *250 T equivalent.*

Petrosea Offshore Supply Base



Facilities

- Quay (inner : 4-6 meters & outer 5-8 meters water depth)
- Storage :
  - Undercover (13,500 square meters) & Open (80,000 square meters)
  - Oil (4,000 cubic meters) & diesel (3,000 cubic meters)
  - Barite silos (8,000 cubic feet) & cement silos (5,000 cubic feet)
  - Drill water (100 cubic meters/hour – delivery rate)
  - Fresh water (80 cubic meters/hour – delivery rate)
  - Tubular (250-plus racks)
- Area :
  - Cargo marshalling area
  - Chemical drum containment area
- Building :
  - Fully serviced offices
  - Machine & workshop facilities
- Helipad & Roro
- A 250 LCT which connects the POSB to Balikpapan
- Incinerator
- All power is generated on site with a 1.5 Mega power house

Equipment

- 8 various type Cranes
- 9 various type Fork lifts
- 4 prime mover and trailers

High Quality Clientele

Chevron, Total, ExxonMobil, Eni, Halliburton, M-I SWACO



PT Mitrabahtera Segara Sejati Tbk.
PT Cirebon Electric Power

PT Mitrabahtera Segara Sejati Tbk.

MBSS is an integrated coal transport and logistics (one-stop-solution) service company incorporated in 1994.

Since 1998 MBSS has shown its commitment to customers by being the first company in Indonesia to sign a contract with a dispatch and demurrage provision clause, thus exhibits a reliable service in terms of punctuality.

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

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

MBSS' Backlog in 2014

Clients	Remaining Contract Value (USD mn)	New Contract/ Adjustment Value in 2014 (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
	Per 31 Dec 2013		Period ended 31 Dec. 2014	Per 31 Dec. 2014
Barging	138.6	92.2	84.9	145.9
Floating Crane	143.0	15.3	40.6	117.7
Total	**281.6**	107.5	125.5	**263.6**

**Note : Exclude revenue from time charter*

Large Fleet of Vessels

Barges



75	3
Total	78

Tug



82	1
Total	83

Floating Crane



7	0
Total	7

Cement Vessel



1	0
Total	1

Support Vessel



1	0
Total	1

As of Dec 31' 2013	Additional up to Dec. 2014

PT Cirebon Electric Power



Location	• Cirebon, Java
Capacity	• 1x660MW
Shareholding	• Marubeni Corp.: 32.5% • KOMIPO Co.: 27.5% • Samtan Co.: 20.0% • Indika: 20.0%
Off-taker	• PLN
Power Purchase Agreement	• 30 Years
Tariff	• USD0.0443/kwh*
Commercial Operation Date	• 27 July 2012
Sources of Coal	• Kideco : 1.85 mn tons p.a • Other : 1.0 mn tons p.a

Note :
** Coal is passed through to PLN.*

Cirebon Electric Power

CEP reached the Commercial Operation Date (COD) and started selling electricity to PLN

- On July 27, 2012.
- The Power Purchase Agreement (PPA), a 30 years contract between PT PLN (Persero) and PT CEP.
- The project cost was USD877.5 million (18 years – USD595 million funded by a consortium lead by JBIC and KEXIM).
- The first international tender of IPP post Asian financial crisis.
- Coal consumption : 2.85 mn tons/ year with coal CV. 4,500kcal/kg.
- The electricity purchase price contracted with PLN is USD cent 4.43/kwh with fuel cost is in a pass through mechanism.
- Technology : Supercritical Boiler using a low rank coal.
  - Can handle Steam Pressure up to 247 kg/cm2A & up to 565 degree Celsius of operation.
  - Using DCS (Distributed Control System) automatic system and control.

Appendix

Financial highlights
Fast facts

Financial Highlights

Kideco's Financial and Operating Highlights (1)

Description (in USD mn)	2014 (unaudited) 3M	6M	9M	2014 audited	2013 audited	2012 audited	2011 audited
Sales	537.5	1064.5	1564.9	2,059.4	2,120.6	2,357.3	2,266.6
Gross profit	100.1	189.7	250.6	328.3	465.7	733.4	864.7
Operating profit	93.6	174.4	228.1	295.6	434.1	692.9	823.9
Net income	55	99.5	129.6	154.4	212.2	380	456.1
Depreciation Expenses	8.1	16.1	23.2	32.5	28.9	25.5	22.9
EBITDA	101.9	190.9	252.8	328.7	463.7	719.4	847.8
Gross margin	18.8%	17.8%	16.0%	15.9%	21.9%	31.1%	38.1%
Operating margin	17.4%	16.4%	14.6%	15.9%	20.5%	29.4%	36.4%
Net margin	10.2%	9.4%	8.3%	7.5%	10.0%	16.1%	20.1%
EBITDA margin	19.0%	17.9%	16.2%	16.0%	21.9%	30.5%	37.4%
ROA*	28.7%	29.8%	23.2%	25.6%	30.9%	51.0%	55.8%
ROE*	52.6%	58.1%	46.4%	47.3%	58.4%	98.4%	100.0%
ROCE*	91.4%	99.6%	80.2%	73.6%	91.7%	157.9%	164.2%
Production volume (mn tons)	9.8	19.9	30.0	40.3	37.3	34.2	31.5
Sales volume (mn\ tons)	10.3	20.2	30.0	40.2	37.1	34.2	31.6
Stripping ratio (X)	6.1	6.3	6.5	6.4	6.5	7.0	7.0
Cash cost (US$/ton incl. royalty)	43.7	43.1	42.9	42.1	43.6	46.7	43.8
Cash cost (US$/ton excl. royalty)	37.2	36.8	36.7	36.0	36.9	38.5	35.1
Average selling price (US$/ton)	52.4	52.8	52.1	51.3	57.2	68.9	71.6

Kideco's Financial and Operating Highlights (2)

Description (in USD mn)	2014 (unaudited) 3M	6M	9M	2014 audited	2013 audited	2012 audited	2011 audited
Current assets	570.1	475.3	559.7	396	457.6	523.7	604
Total assets	766	669.1	746.5	602.4	686.6	745.1	817.7
Current liabilities	335.2	313.0	361.1	224.3	272	312.1	316.5
Debt	0	0	0	0	0	0	7.3
Total shareholder equity	418.3	342.8	372.9	326.6	363.3	386	456
Cash balance	227.3	136.5	222.3	107.3	142.2	172.0	293.5
Current ratio (x)	1.7	1.5	1.6	1.8	1.7	1.7	1.9
Debt to equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt to equity ratio (x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Petrosea's Financial Highlights (1)

Description (USD mn)	2014 (unaudited) 3M	6M	9M	FY14 audited	2013 audited	2012 audited	2011 audited
Revenues	81.5	169.1	264.6	348.0	360.1	385.5	263.8
Mining	69.9	146.0	227.8	294.2	312.2	356.8	233.0
Services	8.2	16.5	25.8	35.6	33.1	26.5	17.9
Engineering & constructions	3.5	6.6	11.0	18.2	14.7	2.3	12.8
Gross Profit	22.0	41.8	55.1	66.6	90.9	112.7	76.3
Share in jointly controlled entities net income	0.6	3.1	-0.7	-3.9	-4.0	2.8	12.3
Administration expenses	-6.0	-13.4	-21.0	-26.5	-28.5	-32.6	-23.9
Interest Income	0.3	1.0	1.6	1.9	1.4	0.1	0.2
Interest expenses & financial charges	-3.2	-6.4	-9.3	-12.3	-25.3	-14.0	-5.6
Others	-8.5	-18.9	-15.1	-0.4	-7.0	-5.5	6.9
Income before taxes	5.2	7.2	10.5	22.0	27.6	63.6	66.3
Net Income for the period/year	2.1	2.7	3.1	2.3	17.3	49.1	52.6
Attributable to owners of the company	**2.1**	**2.7**	**3.1**	**2.3**	**17.3**	**49.1**	**52.6**
Attributable to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation expenses	15.4	31.5	47.9	67.0	62.2	54.0	38.0
EPS	0.002	0.003	0.003	0.002	0.017	0.049	0.052
EBITDA	31.5	59.9	82.3	107.5	124.9	134.2	102.0
Gross margin	27.0%	24.7%	20.8%	19.1%	25.3%	29.2%	28.9%
Operating margin	19.6%	16.8%	12.9%	11.5%	17.4%	20.8%	19.9%
Net margin	2.6%	1.6%	1.2%	0.6%	4.8%	12.7%	20.0%
Adjusted EBITDA margin	38.6%	35.4%	31.1%	30.9%	34.7%	34.8%	38.7%
ROA*	1.7%	1.1%	0.9%	0.5%	3.4%	9.3%	14.0%
ROE*	4.2%	2.8%	2.1%	1.2%	8.8%	26.2%	33.1%
ROCE*	8.7%	7.3%	7.3%	9.5%	13.6%	19.2%	27.1%

* *annualized*

Petrosea's Financial Highlights (2)

Description (USD mn)	2014 (unaudited) 3M	6M	9M	FY14 audited	2013 audited	2012 audited	2011 audited
Current assets	187.0	190.2	172.2	176.8	188.6	165.6	105.2
Total assets	497.1	495.8	475.4	467.7	509.2	529.7	377.3
Current liabilities	113.4	126	111.5	107.5	121.3	125.9	112.5
Total debt	216.3	206.3	192.2	190.6	227.7	267.7	137.0
Shareholders equity	199.7	193.3	193.7	192.8	197.6	187.3	159.2
Cash balance	68.8	65.9	61.6	66.7	58.5	45.0	22.6
Current ratio (x)	1.6	1.5	1.5	1.6	1.6	1.3	0.9
Debt to equity ratio (x)*	1.1	1.1	1.0	1.0	1.2	1.4	0.9
Net debt to equity ratio (x)**	0.7	0.7	0.7	0.6	0.9	1.2	0.7

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

MBSS' Financial Highlights (1)

Description (USD mn)	2014 (unaudited)			FY14	2013	2012	2011
	3M	6M	9M	audited	audited	audited	audited
Revenues	38.2	74.7	103.8	135.3	151.1	141.4	121.6
Barging	27.7	52.8	72.5	94.3	109.7	106.5	91.2
Transshipment	10.5	21.9	31.4	41.0	41.4	34.9	30.4
Gross Profit	14.8	27.2	35.1	43.4	60.7	56.4	49.4
Administration expenses	-3.5	-7.6	-10.7	-13.7	-12.7	-11.8	-11.8
Interest Income	0.2	0.5	0.7	1.0	0.5	0.1	0.1
Finance cost	-1.3	-2.6	-3.8	-4.9	-6.2	-5.7	-6.7
Loss of impairment asset	0.0	0.0	0.0	-0.1	-0.4	0.0	0.0
Others	-0.3	0.5	-2.0	-2.4	-0.7	0.2	-0.9
Income before taxes	9.9	18.1	19.3	23.3	41.3	38.2	31.0
Net Income for the period/year	9.4	17.2	18.0	21.6	39.5	36.5	29.5
Attributable to owners of the company	**9.2**	**16.1**	**16.5**	**20.1**	**38.3**	**36.5**	**29.5**
Attributable to non-controlling interest	0.2	1.1	1.5	1.5	1.2	0.0	0.1
Depreciation expenses	5.9	11.8	17.6	23.8	23.5	19.7	15.7
EPS	0.005	0.009	0.009	0.012	0.022	0.021	0.017
EBITDA	17.1	31.4	41.9	53.5	71.5	64.4	53.4
Gross margin	38.7%	36.5%	33.8%	32.1%	40.2%	39.9%	40.6%
Operating margin	29.4%	26.3%	23.5%	22.0%	31.8%	31.5%	30.9%
Net margin	24.1%	21.5%	15.9%	14.9%	25.3%	25.8%	24.4%
EBITDA margin	44.9%	42.0%	40.4%	39.5%	47.3%	43.9%	43.9%
ROA*	10.2%	18.3%	6.3%	5.7%	10.9%	10.6%	9.7%
ROE*	15.0%	26.6%	9.1%	8.2%	16.2%	17.3%	16.4%
ROCE*	13.8%	26.0%	9.8%	9.0%	15.0%	15.8%	15.0%

* *annualized*

MBSS' Financial Highlights (2)

Description (USD mn)	2014 (unaudited)			FY14	2013	2012	2011
	3M	6M	9M	audited	audited	audited	audited
Current assets	93.3	89.7	91.0	95.4	80.3	52.9	40.6
Total assets	360.9	352.3	349.9	351.6	352.8	345.4	304.2
Current liabilities	38.5	34.6	35.9	38.9	37.2	61.5	59.6
Total debt	94.5	91.7	88.8	85.9	97.6	115.5	103
Shareholders equity	251.2	249.3	250.2	253.6	241.8	211.3	180.9
Cash balance	46.4	46.0	44.7	48.1	43.9	17.7	6.3
Current ratio (x)	2.4	2.6	2.5	2.5	2.2	0.9	0.7
Debt to equity ratio (x)*	0.4	0.4	0.4	0.3	0.4	0.6	0.6
Net debt to equity ratio (x)**	0.2	0.2	0.2	0.2	0.2	0.5	0.5

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

Tripatra's Financial Highlights (1)

Description (US$ mn)	2014 (unaudited)			FY2014 audited	2013 audited	2012 audited	2011 audited
	3M	6M	9M				
Revenue	88.8	192.0	285.3	418.6	303.4	210.1	187.7
Gross Profit	11.3	23.8	30.2	39.4	36.6	22.5	14.6
Equity in net earnings (loss) of associate	2.8	5.8	7.4	8.8	8.8	8.0	8.1
Selling & general and administrative expenses	-3.5	-8.8	-12.5	-14.6	-18.9	-15.5	-7.4
Interest income	0.4	1.2	1.9	2.4	2.5	2.8	2.7
Finance cost	-0.3	-0.5	-0.7	-1.0	-1.9	-0.5	-0.4
Others - net	-0.1	-2.2	-2.7	-2.2	0.0	-1.0	-2.1
Income before tax	10.7	19.3	23.6	32.8	27.2	16.2	15.6
Net income for the year/period	6.7	13.4	14.6	19.4	17.3	11.2	9.8
Attributable to owners of the company	**6.7**	**13.4**	**14.6**	**19.4**	**17.3**	**11.2**	**9.8**
Attributable to non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation expenses	0.3	0.8	1.1	1.5	0.5	1.2	1.1
Adjusted EBITDA**	7.9	19.6	22.8	31.7	23.2	12.8	10.7
Gross Margin	12.7%	12.4%	10.6%	9.4%	12.1%	10.7%	7.7%
Operating Margin	8.8%	7.8%	6.2%	5.9%	5.8%	3.3%	3.8%
Net Margin	7.6%	7.0%	5.1%	4.6%	5.7%	5.3%	5.2%
Adjusted EBITDA Margin	8.9%	10.2%	8.0%	7.6%	7.6%	6.1%	5.7%
ROA*	7.7%	8.2%	5.25%	6.1%	5.7%	6.0%	5.5%
ROE*	20.0%	20.2%	14.5%	14.0%	13.6%	10.2%	8.9%
ROCE*	28.4%	26.0%	21.1%	21.4%	19.8%	12.8%	12.5%

annualized

***including dividend from associates*

Tripatra's Financial Highlights (2)

Description	2014 (unaudited)			FY2014 audited	2013 audited	2012 audited	2011 audited
	3M	6M	9M				
Current Assets	279.5	262.2	303.5	248.1	234.6	115.4	110.6
Total Assets	349.2	327.7	369.9	318.4	302.1	185.3	177.6
Current Liabilities	194.4	175.3	216.5	160.9	154.9	55.0	49.8
Total Debt	25.7	19.6	19.2	24.5	27.6	20.5	18.6
Shareholders Equity	135.0	132.6	133.7	138.5	127.5	110.1	109.2
Cash Balance	80.9	113.5	109.0	60.7	77.6	39.8	56.8
Current Ratio (x)	1.4	1.5	1.4	1.5	1.5	2.1	2.2
Debt to equity ratio (x)*	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Net debt to equity (x)**	net cash	net cash	net cash	net cash	net cash	net cash	net cash

** total debt dividend by shareholders equity*

*** total cash balance deducted from total debt dividend by total equity attributable to owners*

Cirebon's Financial Highlights (1)

Description (US$mn)	2014 (unaudited)			FY14	2013	2012	2011
	3M	6M	9M	audited	audited	audited	audited
Revenue	58.8	140.3	177.5	254.1	272.3	141.6	0.0
Gross Profit	21.4	54.3	62.1	90.7	107.5	48.9	0.0
Operating expenses	-1.0	-2.9	-4.7	-6.6	-5.3	-7.3	-6.4
Operating Income	20.4	51.4	57.4	84.1	102.3	41.6	-6.4
Interest income	0.0	0.0	0.0	0.2	0.2	0.0	0.0
Interest expenses & Financial charges	-11.9	-25.9	-40.3	-52.1	-55.5	-25.4	0.0
Gain(loss) on Foreign exchange	0.4	0.4	-0.6	-0.4	0.3	0.9	0.0
Others	0.0	0.0	0.2	-0.3	0.2	1.0	0.0
Net income before Taxes	8.9	26.0	16.9	31.5	47.4	18.1	-6.4
Net Income for the Year	7.7	19.1	12.4	22.5	35.3	12.6	-5.2
Owners of the company**	**7.7**	**19.1**	**12.4**	**22.5**	**35.3**	**12.6**	**-5.2**
Non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation Expenses	0.04	0.1	0.2	0.2	0.7	0.7	0.0
EPS	6.4	15.9	10.3	18.7	29.4	10.5	-4.4
EBITDA	21.3	44.7	56.5	85.7	104.9	42.8	-6.4
Gross margin	36.4%	38.7%	35.0%	35.7%	39.5%	34.5%	0.0
Operating margin	34.7%	36.7%	32.4%	33.1%	37.6%	29.4%	0.0
Net margin	13.0%	13.6%	7.0%	8.8%	13.0%	8.9%	0.0
Adj. EBITDA margin	36.3%	31.8%	31.8%	33.7%	38.5%	30.2%	0.0
ROA*	0.0%	3.8%	1.9%	2.5%	3.7%	1.3%	-0.7%
ROE*	0.0%	27.6%	12.2%	15.6%	30.1%	22.3%	-11.1%
ROCE*	0.0%	13.5%	10.8%	11.1%	13.6%	5.8%	-0.9%

** annualized*

*** Indika's portion for consolidation since July 1*

Cirebon's Financial Highlights (2)

Description (US$mn)	2014 (unaudited)			FY14 audited	2013 audited	2012 audited	2011 audited
	3M	6M	9M				
Current assets	198.7	250.1	118.2	164.1	195.4	175.7	26.5
Total assets	954.3	1001.8	865.1	893.3	954.8	944.3	790.4
Current liabilities	241.1	232.1	159.9	139.3	197.0	198.0	62.4
Total debt	577.1	575	622.7	653.8	713.0	726.9	627.1
Shareholders equity	125.0	138.7	135.6	143.6	117.2	56.5	47.5
Cash balance	118.3	162.0	23.7	49.7	100.6	44.9	23.0
Current ratio (x)	0.8	1.1	0.7	1.2	1.0	0.9	0.4
Debt to equity ratio (x)	5.6	5.3	4.8	4.6	6.1	12.9	13.2
Net debt to equity ratio (x)	4.6	4.1	4.6	4.2	5.2	12.1	12.7

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

Indika's Financial Highlights (1)

Description (in USD mn)	2014 (unaudited) 3M	6M	9M	2014 audited	2013 audited	2012 audited	2011 audited
Total revenues	**241.4**	**523.1**	**785.3**	**1109.5**	**863.4**	**749.7**	**593.4**
Tripatra	88.6	191.5	284.6	417.7	303.4	210.1	184.0
Petrosea	81.5	169.1	264.6	347.9	360.0	385.5	249.2
MBSS	38.2	74.7	103.2	134.1	151.1	141.1	118.7
Others	33.1	87.8	133.0	209.8	48.9	13.0	41.5
Gross profit	**50.6**	**97.9**	**127.6**	**161.0**	**193.4**	**193.2**	**130.8**
General and administrative expenses	-30.7	-64.7	-99.3	-132.1	-154.6	-158.6	-109.7
Operating profit	**19.9**	**33.1**	**28.3**	**28.9**	**38.8**	**34.7**	**21.1**
Equity in net profit of associates & jointly-controlled entities	28.6	55.0	63.6	73.5	102.5	179.0	222.3
Investment income	2.0	4.7	9.3	10.9	8.9	9.4	7.4
Finance cost	-17.5	-35.0	-52.1	-69.4	-114.1	-74.9	-74.7
Amortization of intangible assets	-9.8	-19.7	-27.6	-36.6	-38.2	-34.1	-18.7
Depreciation	27.1	49.2	74.1	101.8	97.5	85.3	55.9
Others- net	-7.6	-20.1	-19.1	-9.5	-26.3	-11.4	-3.1
Profit (Loss) Income before tax	15.5	18.0	2.3	-2.3	-42.5	105.4	154.4
Profit (Loss) for the year/period :	9.9	11.4	-9.9	-30.5	-53.8	87.2	138.3
Profit (Loss) attributable to owners of the company	**8.1**	**8.5**	**-9.7**	**-27.5**	**-62.5**	**68.7**	**127.9**
Profit (Loss) attributable to non-controlling Interest	1.9	2.9	-0.2	-3.0	8.7	18.5	10.4
LTM - Adjusted EBITDA* *	265.0	266.2	235.8	231.9	260.6	332.1	246.5
EPS (USD/share)	0.002	0.002	-0.002	-0.005	-0.012	0.013	0.024
Gross margin	21.0%	18.7%	16.2%	14.5%	22.4%	25.8%	22.0%
Operating margin	8.2%	6.3%	3.6%	2.6%	4.5%	4.6%	3.6%
Net margin	3.3%	1.6%	-1.2%	-2.5%	-7.2%	9.2%	21.5%
LTM - Adjusted EBITDA margin	109.8%	50.9%	30.0%	20.9%	30.2%	44.3%	41.5%
ROA*	1.4%	0.7%	-0.6%	-1.2%	-2.7%	2.9%	6.3%
ROE*	4.4%	1.8%	-1.4%	-3.0%	-6.6%	6.7%	15.0%
ROCE*	6.7%	5.4%	3.8%	3.5%	3.6%	9.9%	15.0%

*annualized

**Including dividends from associates. (Last twelve months period ended 31 Dec 2014 (FCCR))

Indika's Financial Highlights (2)

Description	2014 (unaudited)			2014	2013	2012	2011
	3M	6M	9M	audited	audited	audited	audited
Current assets	786.7	843.7	854.6	831.4	759.3	690.7	702.2
Total assets	2,352.4	2,316.9	2,318.3	2,290.4	2,316.3	2,347.2	2,015.0
Current liabilities	380.6	361.0	395.3	396.7	347.4	527.6	492.1
Total net interest bearing debt*	1,020.5	999.2	983.8	1,025.7	1,038.2	1,073.3	980.1
Shareholder equity	960.4	954.3	933.5	912.5	949.9	1,024.7	854.8
Cash balance	390.8	468.7	413.4	411.1	406.2	421.1	560.8
Current Ratio (X)	2.1	2.3	2.2	2.1	2.2	1.3	1.4
Debt to Equity Ratio (x) **	1.0	1.0	1.0	1.1	1.1	1.0	1.1
Net Debt to Equity Ratio (x)***	0.6	0.5	0.6	0.7	0.6	0.4	0.4

Note :
**Include unamortized bond issuance costs*
***Total debt divided by total equity.*
****Total cash balance deducted from total debt divided by total equity.*
.

Fast Fact

Indonesia's leading fully integrated energy company

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

INDIKA

Energy 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

Energy Services

PETROSEA

- 69.8% stake at Petrosea
- One of the largest contract miners in Indonesia since 1972 with E&C mining capabilities, providing pit-to-port services

TRIPATRA

- 100% stake at Tripatra
- Industry leader in EPC of Oil & Gas in Indonesia, established in 1973

Energy Infrastructure

mbss

- 51% stake at MBSS
- Integrated coal transport and logistics services company with diverse fleet of 75 sets of tugs and barges and 7 floating cranes

CIREBON ELECTRIC POWER

- 20% stake at CEP
- 660MW with USD 877.5m project cost
- Operational since Jul 2012 with 30yr Power Purchase Agreement with PLN and coal contract from Kideco

POSB

- Integrated deep water supply base
- Operating at 90% and 100% berth and area occupancy ratios, respectively

KPI

- 100% stake at KPI
- Marine operation, road & transportation, construction and maintenance

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

Unique large-scale diversified Indonesian energy company with strong presence in all parts of the energy value chain…which creates synergies and earnings diversification…

A well-integrated energy platform across the entire value chain

Energy resources



- Identification / acquisition of assets — INDIKA ENERGY, KIDECO, MTU
- Exploration — INDIKA ENERGY
- Economic and feasibility study — PETROSEA

Energy services



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

Energy infrastructure



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

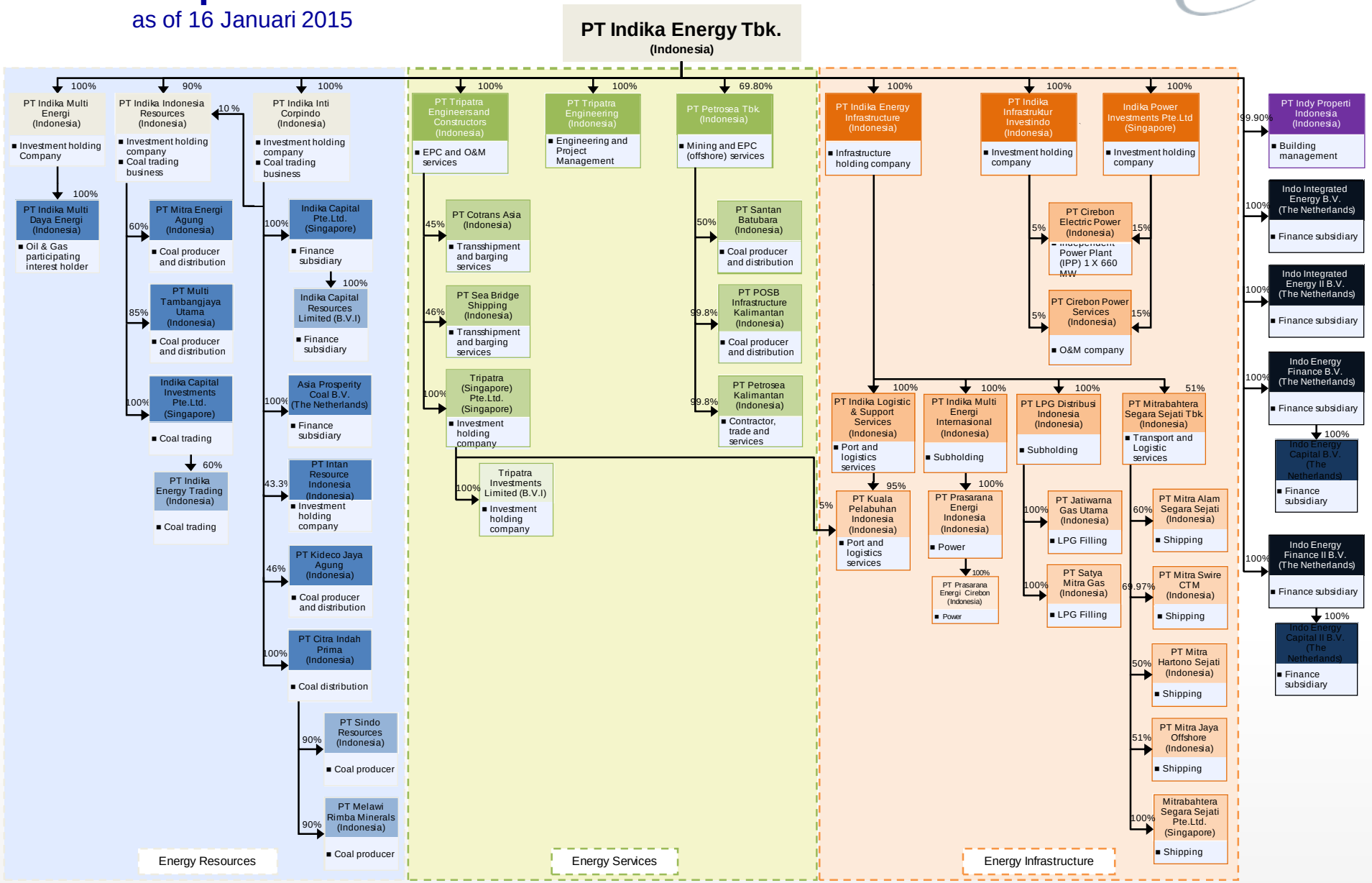


- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA ENERGY

- 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

as of 16 Januari 2015



Note/Catatan:

* 10% ownership of Indonesian limited liability company (PT) held by 2 shareholders which both are PT Indika Energy Tbk. and or its subsidiaries.
* 100% kepemilikan saham perseroan terbatas Indonesia (PT) dipegang oleh 2 pemegang saham yang keduanya merupakan PT Indika Energy Tbk. dan atau anak-anak perusahaannya.

FY14

Notes Outstanding

The Senior Notes are rated:

Moody's Investors Service — B1 Negative Outlook *(as of March 2015)*

FitchRatings KNOW YOUR RISK — B+ Negative Outlook *(as of July 2014)*

Indo Energy Finance B.V.

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

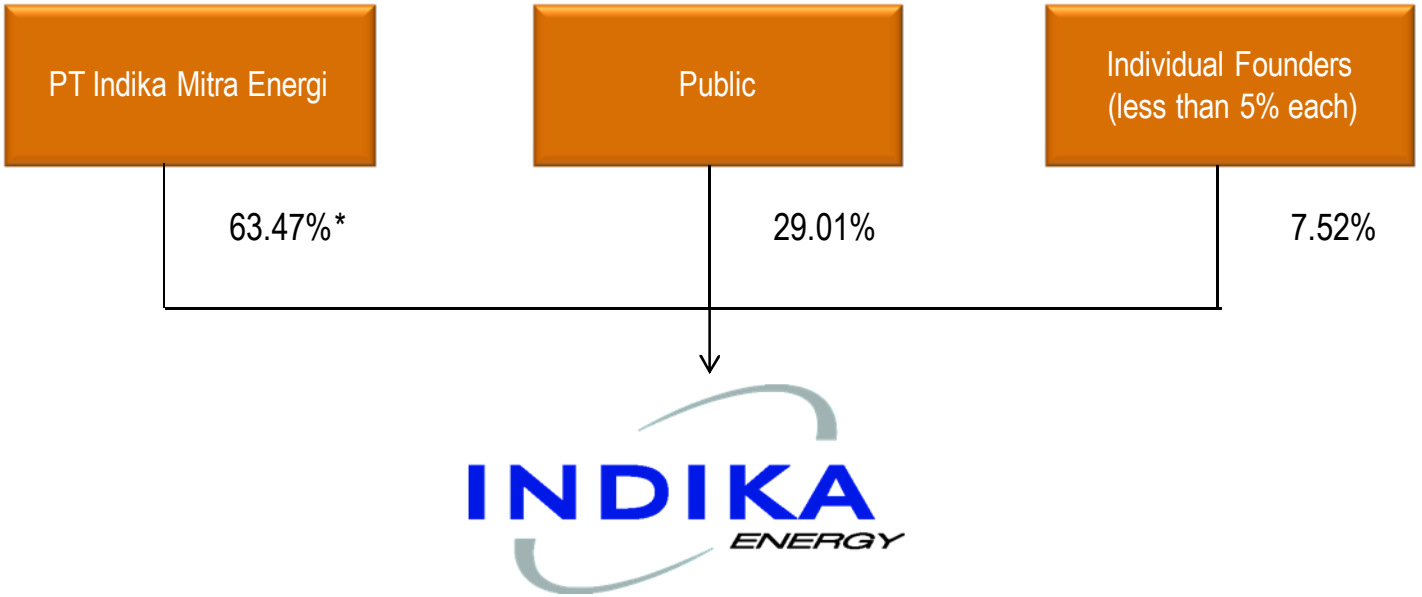
April 2011

Indo Energy Finance II B.V.

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

January 2013

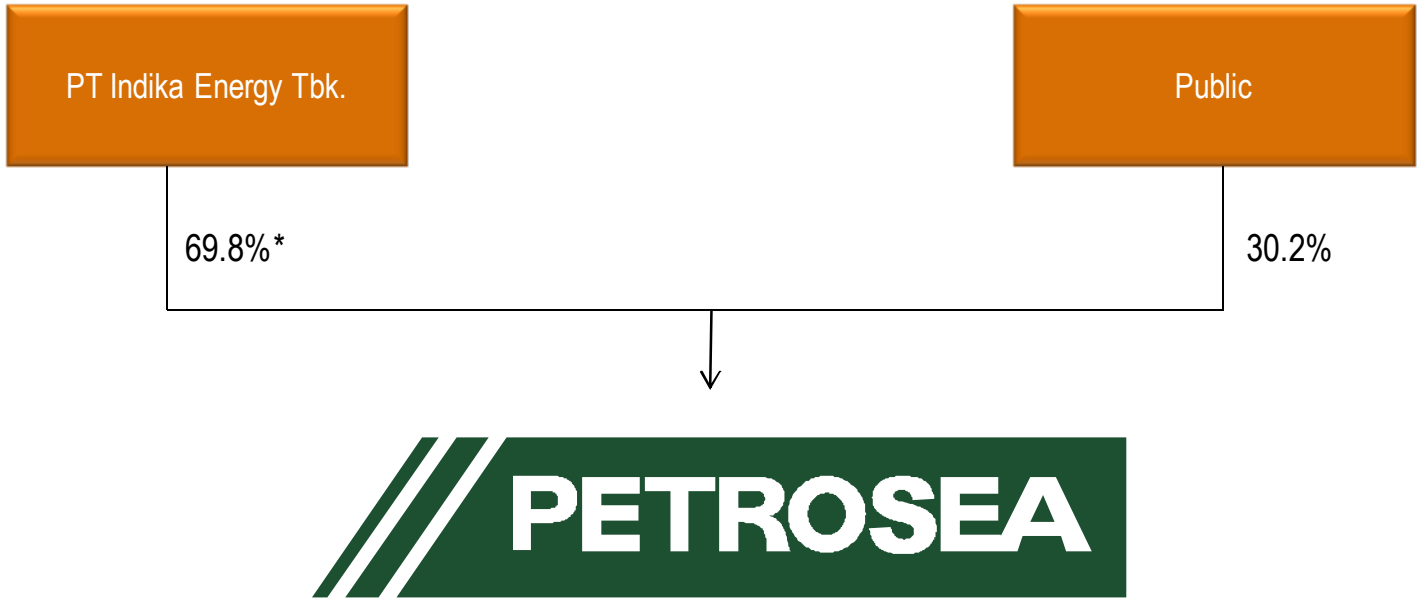
INDY Shareholding Structure



PT Indika Energy Tbk. (INDY) listed in the Indonesia Stock Exchange on June 11, 2008
Number of shares: 5,210,192,000
Part of IDX's LQ 45 Index and MSCI Indonesia Index
Market Cap. as of 31 Dec. 2014 – IDR2.7trillion (USD213.6 million)**

Note :
**As of June 30, 2012.*
***Bloomberg IDR510/share; BI: IDR12.440/USD.*

PTRO Shareholding Structure



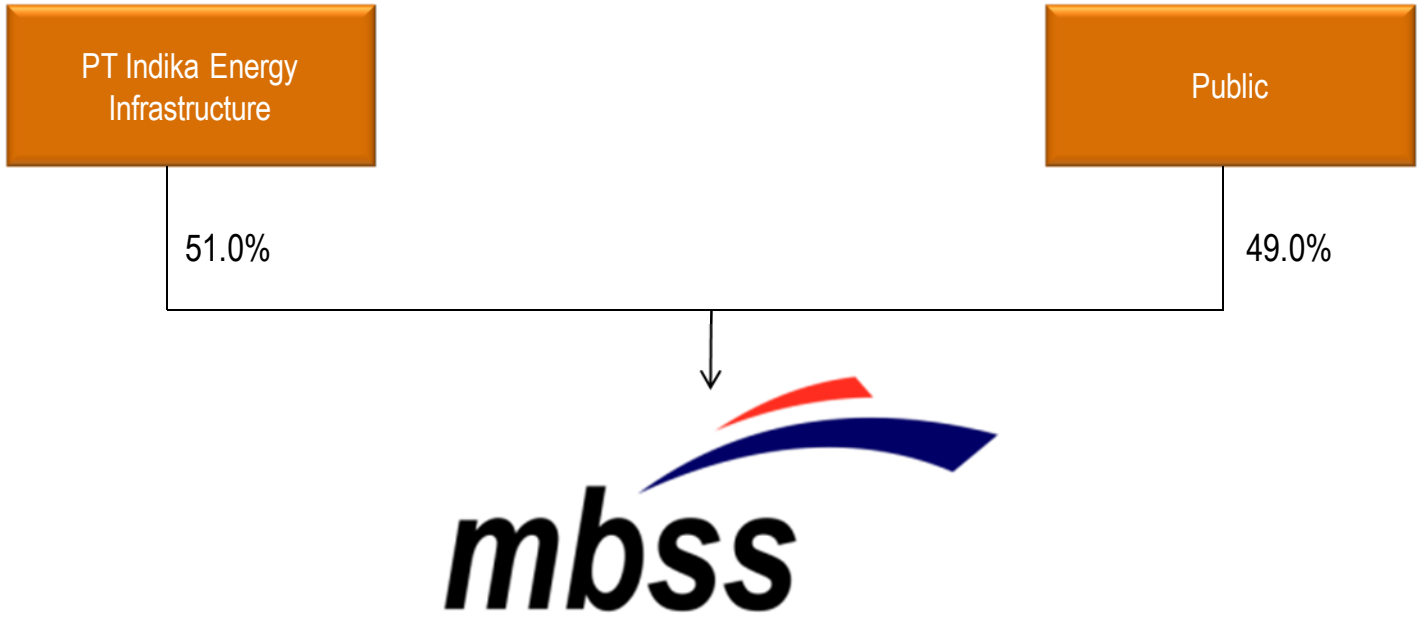
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of 31 Dec. 2014 – IDR0.9 trillion (USD75.0 million)***

Note:
**Since February 09, 2012 (Indika completed Petrosea refloating).*
***Since March 06, 2012 (Petrosea stock split 1:10).*
****Bloomberg IDR925/share; BI: IDR 12,440/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 31 Dec 2014 – IDR1.8 trillion (USD140.7 million)**

Note :
**since May 4, 2012.*
***Bloomberg: IDR1,000/share, BI: IDR12,440/USD.*

Thank you

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