COMPANY UPDATE
3M2018

Indika Energy

May 2018

Disclaimer

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Key Assumptions vs Actual

Description	Unit	FY17 A	2018 B	3M18 A
Exchange Rate Average	USD/IDR	13,384.1	13,500.0	15,372.6
Thermal Coal Price (NC) Average	USD/ton	88.4	85.0	103.4
KIDECO				
Overburden Volume	BCM	194.1	202.0	48.6
Production Volume	Mt	32.0	32.0-34.0	8.2
Strip ratio	x	6.1	5.9	5.9
Capex	USD mn	2.2	7.6	0.4
PTRO				
Overburden Volume	BCM	97.6	133.9	27.6
Backlog	USD mn	696.2	1,026.7	1,012.0
Capex	USD mn	49.6	112.6	8.5
MBSS				
Barging Volume	Mt	18.5	22.7	4.7
Floating Crane Volume	Mt	8.7	8.2	2.3
Backlog	USD mn	67.9	67.9	173.0
Capex	USD mn	10.7	27.2	1.8
Tripatra				
Backlog	USD mn	601.2	583.0	549.9
Coal Trading				
Trade Volume	Mt	6.8	8.6	2.4
MUTU				
Production Volume	Mt	0.8	1.5	0.2
Capex	USD mn	5.3	13.8	1.6

Recent Developments (1)

- On 12 April 2018, Indika Energy, through subsidiary company PT Kariangau Gapura Terminal Energi (KGTE), signed a storage facility service agreement with PT ExxonMobil Lubricants Indonesia. KGTE will invest US$ 108 million to build a terminal to store fuel products in Kariangau, East Kalimantan
    - KGTE will build, own and operate a terminal to store and deliver fuel products and associated services in East Kalimantan, for the exclusive use of ExxonMobil
    - Contract will be valid for 20 years, with an option for a 10-year extension
    - Groundwork is expected to start in the second half of 2018

- Indika Energy declared dividend of US$40 million (42.3% of US$94.5 million core profit) or US$0.007677 per share to the shareholders. The dividend will be distributed on May 30, 2018

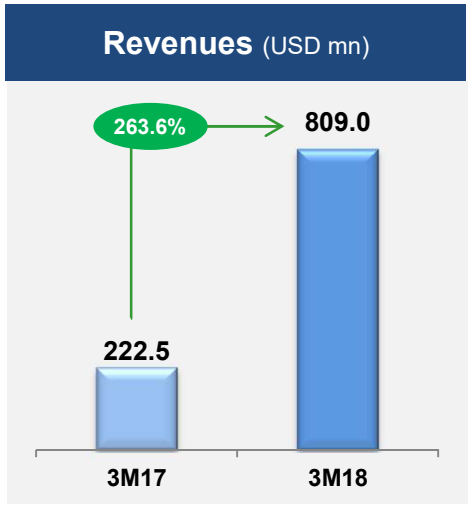
Recent Developments (2)

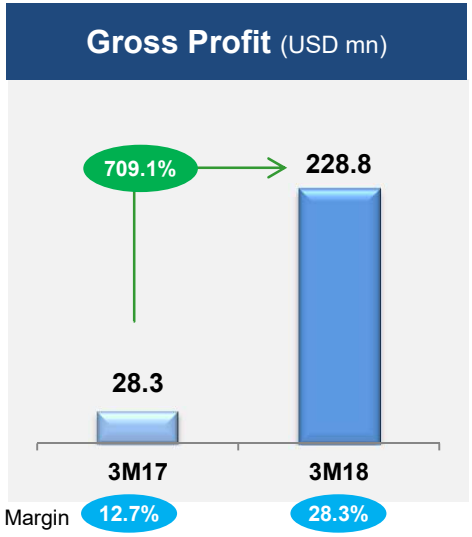
- Approved Dividend

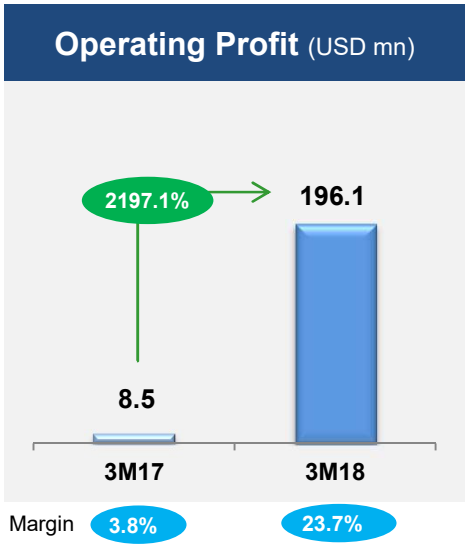
Company	Dividend Declared (USD mn)	Payment Scheduled (in USD mn)		Indika Energy Portion (USD mn)
Kideco	125.0	May 2018	75.0	68.3
		Jul 2018	50.0	45.5
Petrosea	4.5	May 2018	4.5	3.2
Sea Bridge Shipping (SBS)	6.0	Apr 2018	4.2	1.9
		Oct. 2018	1.8	0.8
Cotrans	10.2	Apr 2018	7.3	3.3
		Oct. 2018	2.9	1.3
ILSS/KPI	8.0	June 2018	8.0	8.0
CEP cash return*)	42.0	Mar 2018	24.0	4.8
		Sep 2018	18.0	3.6
Total				**140.7**

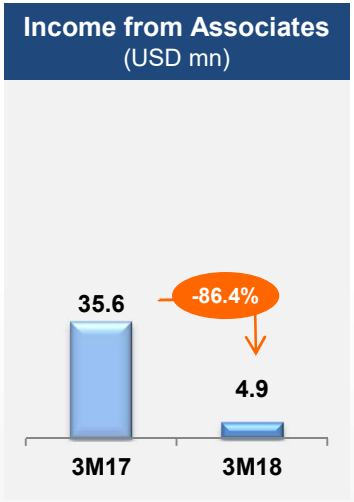
**) CEP cash return consisted of dividend, repayment of SH loan principal and SH Loan Interest*

Indika Energy's Financial Highlights (1)

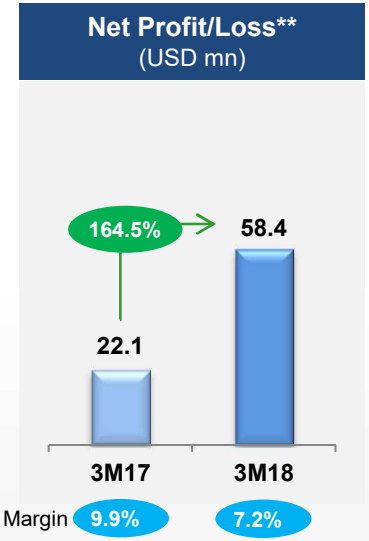


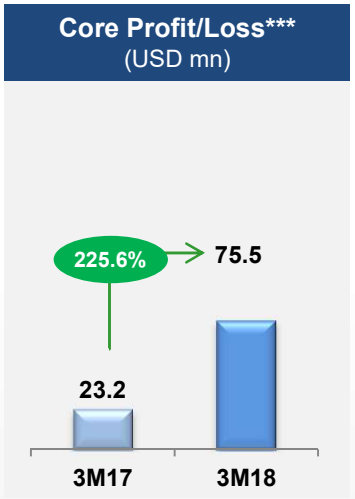










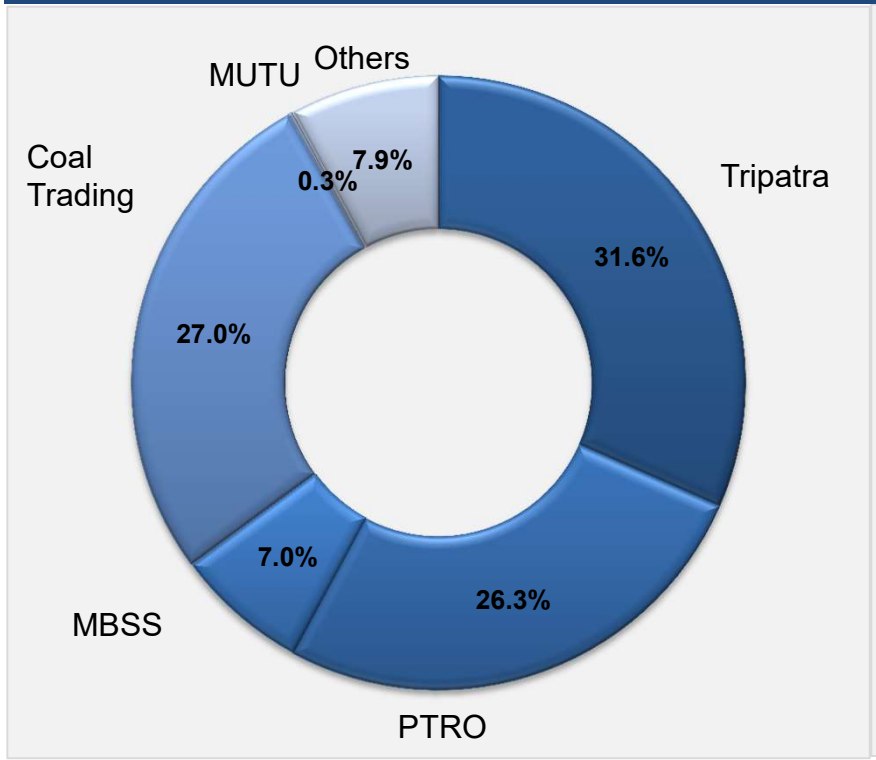


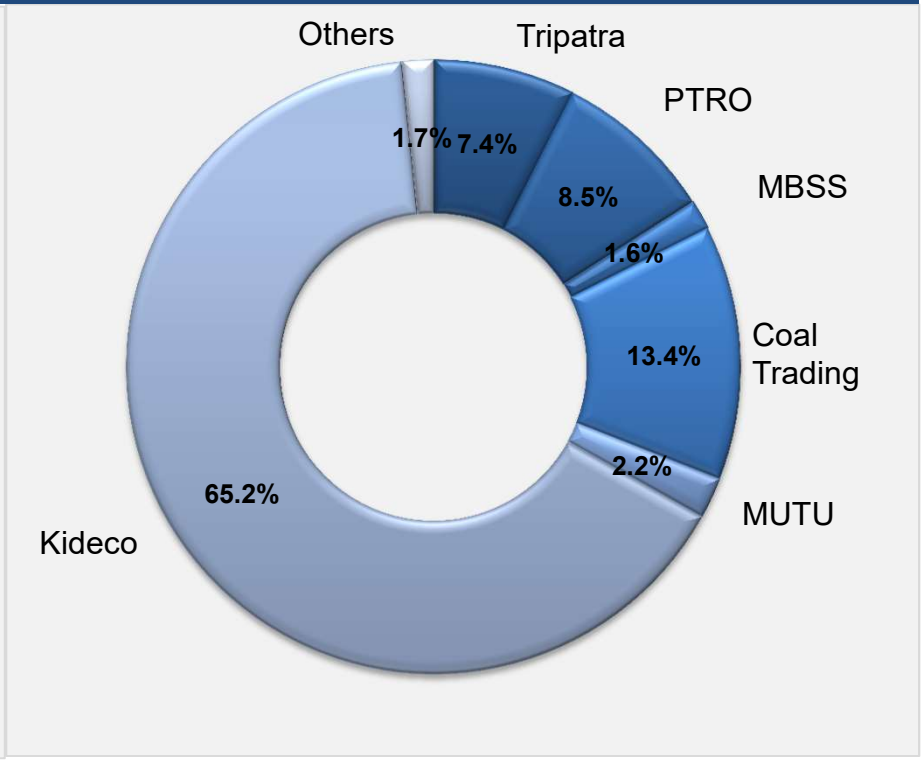
** Last twelve months period ended March 31, 2018. Includes dividends from associates*
*** Profit/loss for the period attributable to owners of the company*

**** Core Profit/Loss defined as Net Profit/Loss for the year Attributable to Owners of the Company excluding one-off non-operating gains or losses (amortization of intangible assets, impairment of assets and gain on revaluation of assets) and related taxes.*

Indika Energy's Financial Highlights (2)

Revenues





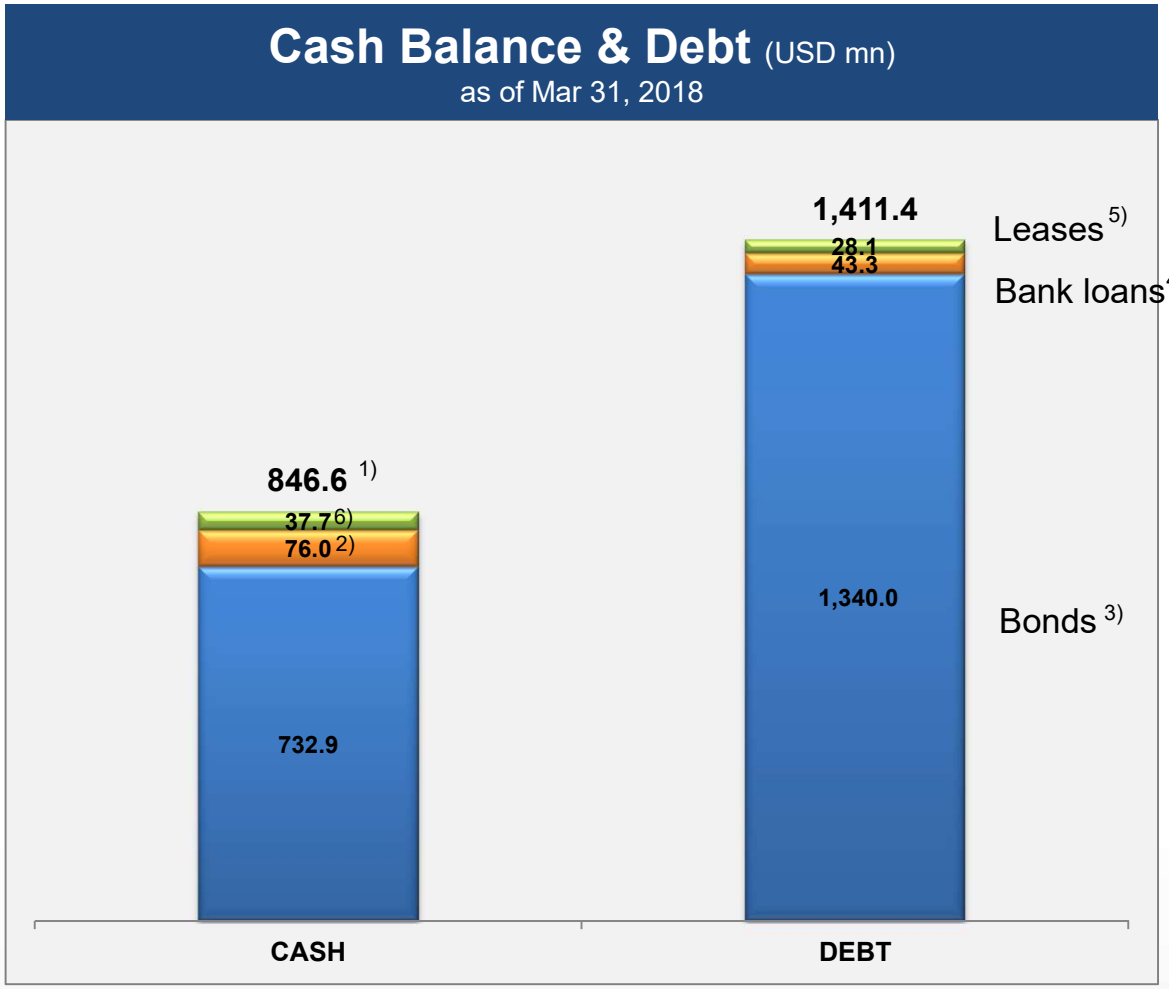
3M17: USD222.5 million

TRIPATRA	*: USD70.3 mn*
PTRO	*: USD58.5 mn*
Coal Trading	*: USD60.0 mn*
MUTU	*: USD 0.6 mn*
MBSS	*: USD15.6 mn*
Others	*: USD17.5 mn*

3M18: USD809.0 million

Kideco	*: USD527.8 mn*
TRIPATRA	*: USD60.3 mn*
PTRO	*: USD68.9 mn*
Coal Trading	*: USD108.5 mn*
MUTU	*: USD17.5 mn*
MBSS	*: USD12.6 mn*
Others	*: USD13.5 mn*

Indika Energy's Financial Highlights (3)



1) *Consists of : Petrosea: USD55.9 mn, MBSS: USD25.9 mn, Tripatra: USD144.9 mn, Kideco; USD313.2, Indika Holding: USD306.8 mn (including IIC, IIR, ILSS and Others).*

2) *Other financial assets.*

3) *US$265.0 mn due 2022 (Senior notes V), US$500 mn due 2023 (Senior Notes IV), and US$575 due 2024 (Senior Notes VI).*

4) *Bank Loan: Petrosea: USD22.9 mn, MBSS USD0.4 mn, Indika Holding: USD20.0 mn (including IIC, IIR, ILSS and Others).*

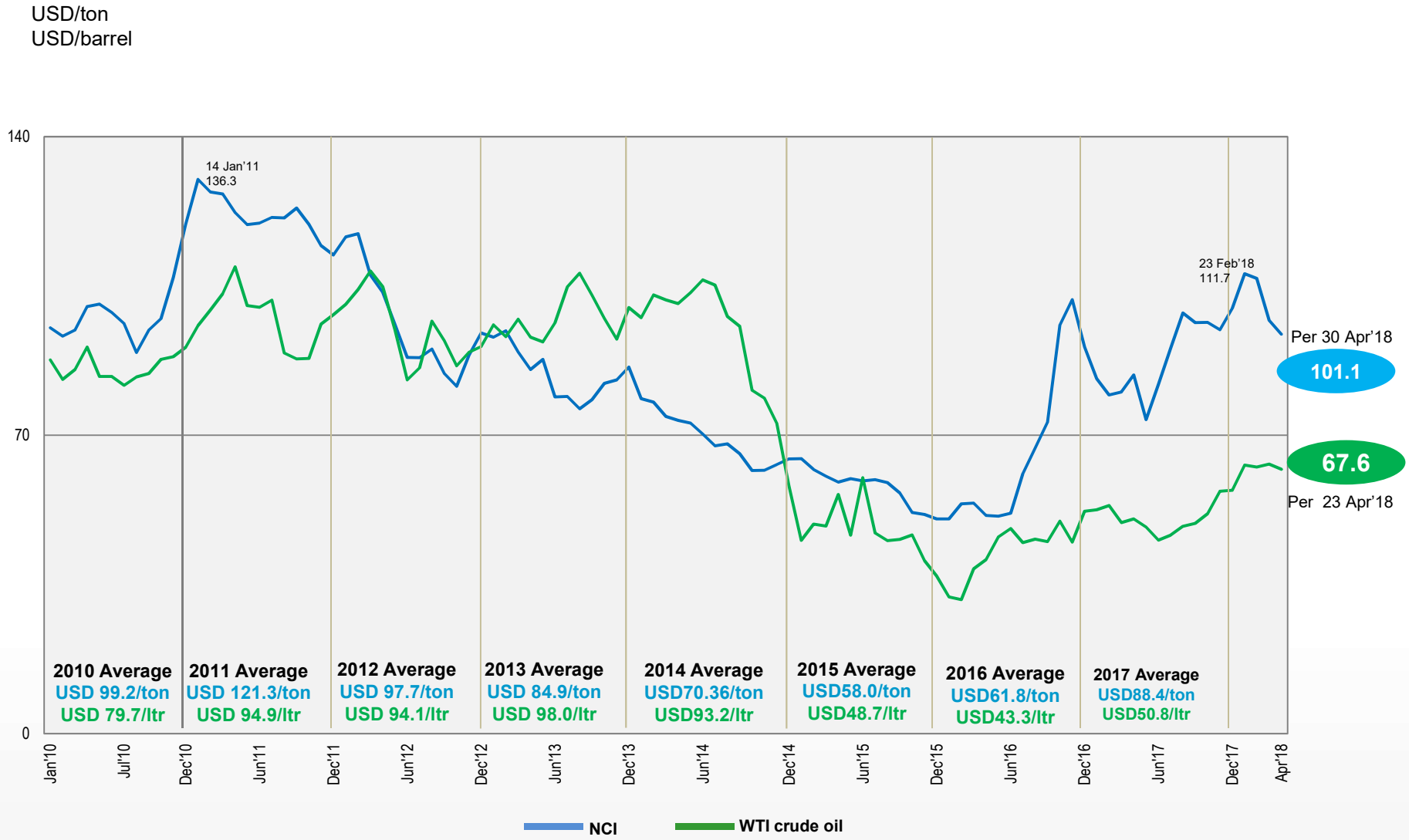
5) *Lease: PTRO USD28.1 mn.*

6) *Kideco's restricted cash*

Indika Energy's Financial Highlights (4)
Capex Spending

CAPEX Allocation	Unit	2018 Budget	3M18 A	Realization
IE Holding	USD mn	1.3	0.4	31.9%
PTRO	USD mn	112.6	32.7	29.1%
MBSS	USD mn	27.2	1.8	6.6%
ILSS	USD mn	0.3	0.0	na
Kideco	USD mn	7.6	0.4	5.1%
Resources	USD mn	13.8	1.6	11.6%
Total	**USD mn**	**162.8**	**36.9**	**22.7%**

Coal Price started to recovery in mid 2016 while oil price lacked behind



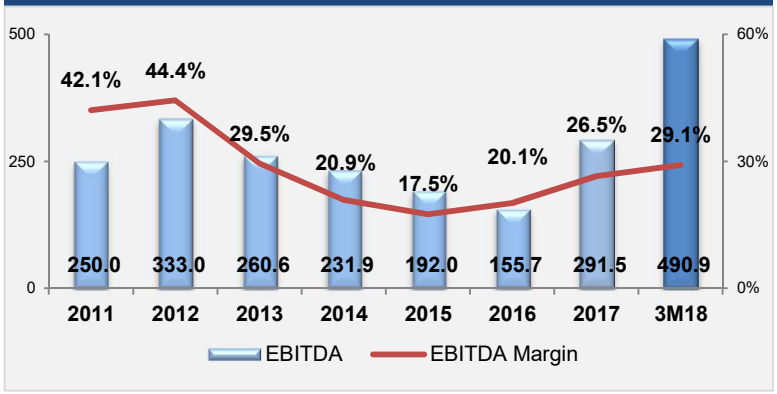
Source: Platts & US Energy Information Administration

Indika Energy's Key Business Indicators

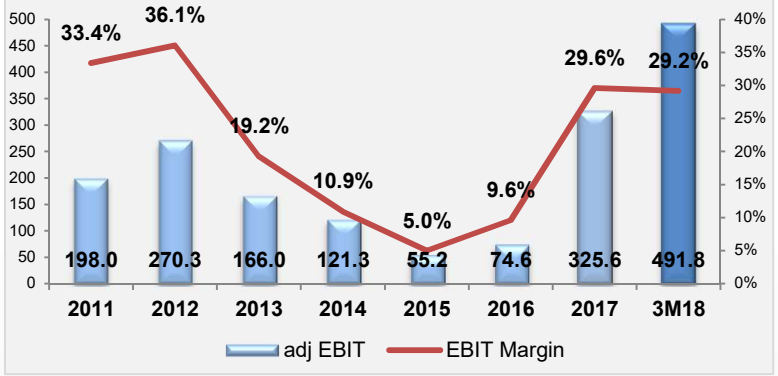
Revenues (USD mn)



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



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

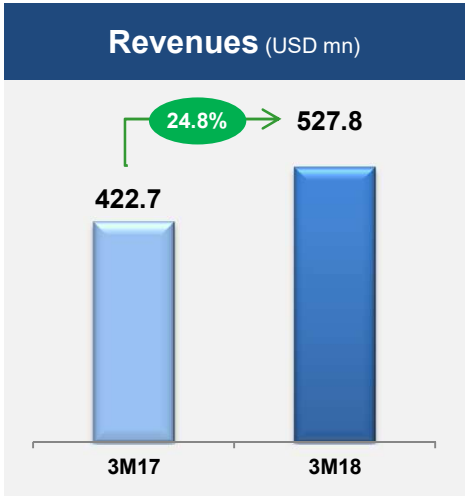


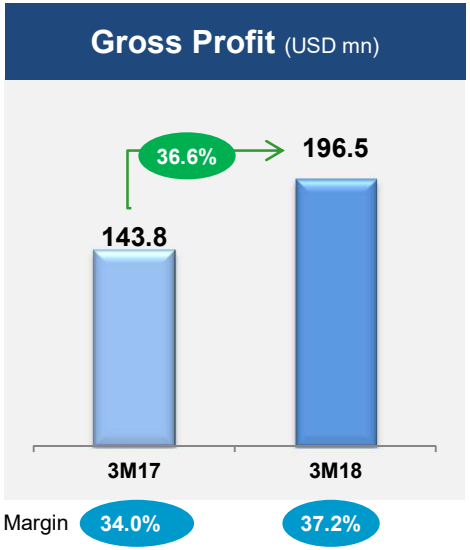
LTM Adj. EBIT to Assets (ROA)

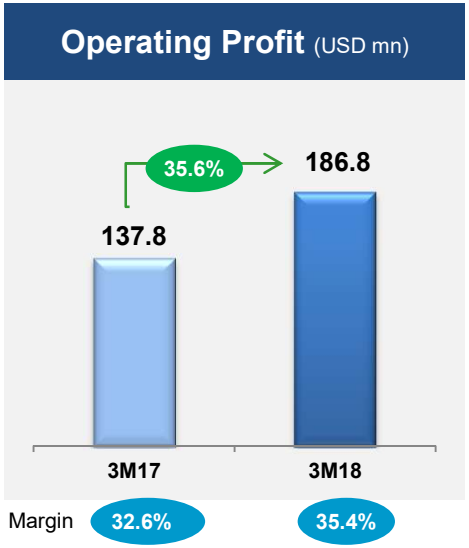


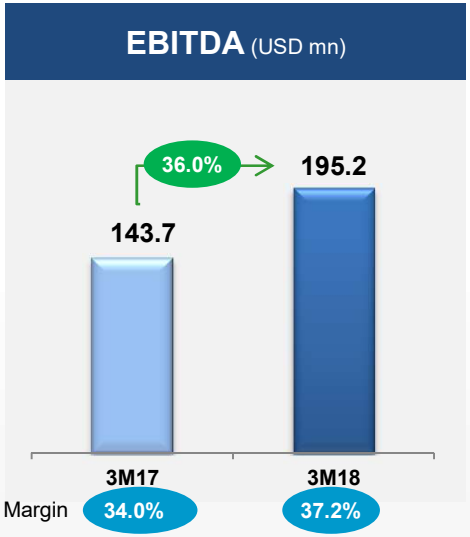
** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Cotrans, SBS, Santan Batubara and CEP*

Kideco's Financial Highlights (1)



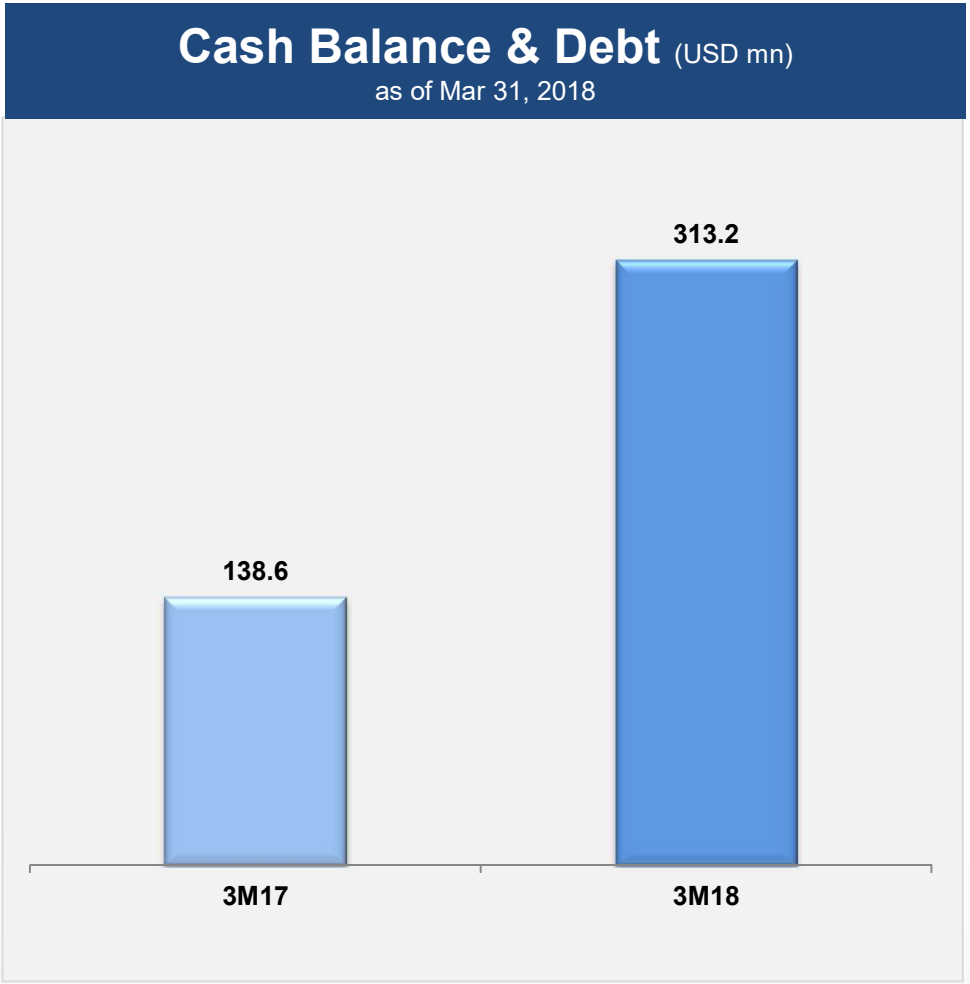








Kideco's Financial Highlights (2)



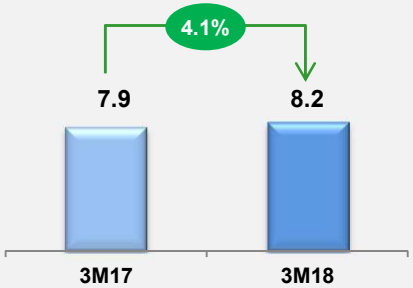
CASH

Kideco's Operating Highlights (3)

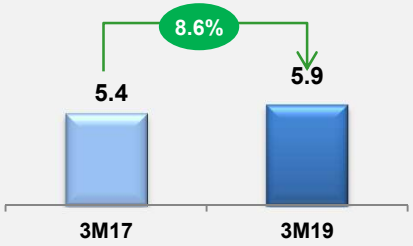
Overburden Removal (mn bcm)



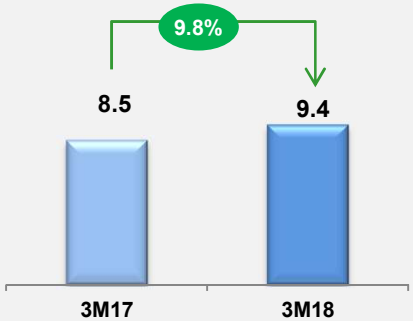
Coal Production (mn ton)



Stripping Ratio (x)



Coal Sales (mn ton)



Average Selling Price (USD/ton)



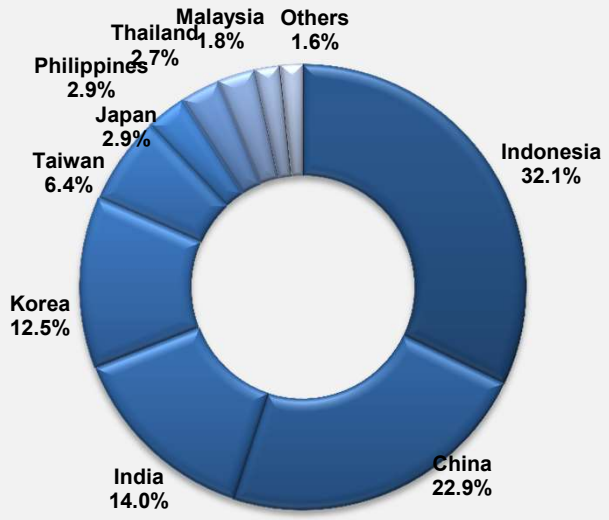
Cash Cost Excl./Incl. Royalty (USD/ton)



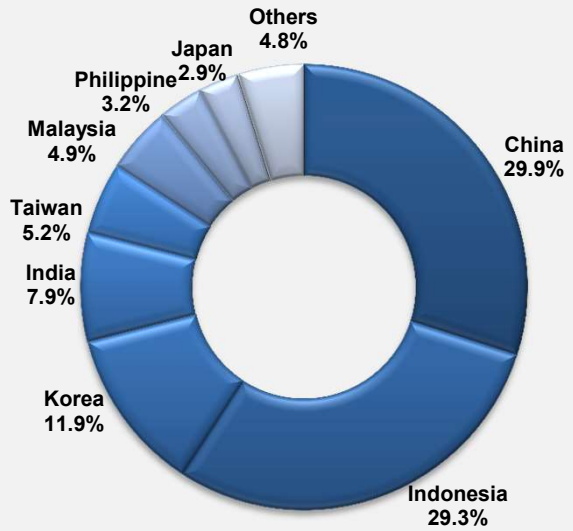
Kideco Sales by Destination

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

3M17 – Total Sales Volume: 8.5mn ton



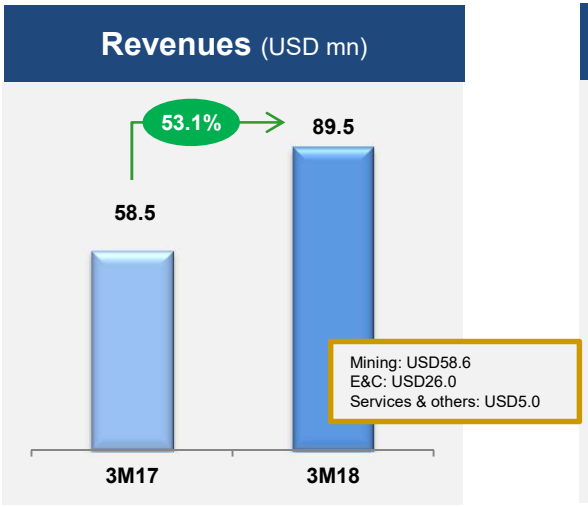
3M18 – Total Sales Volume: 9.4mn tons

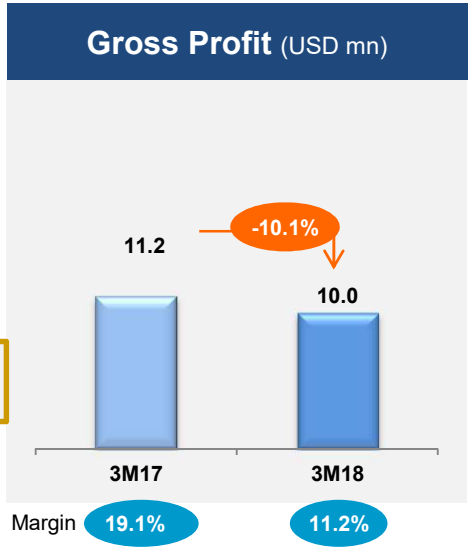


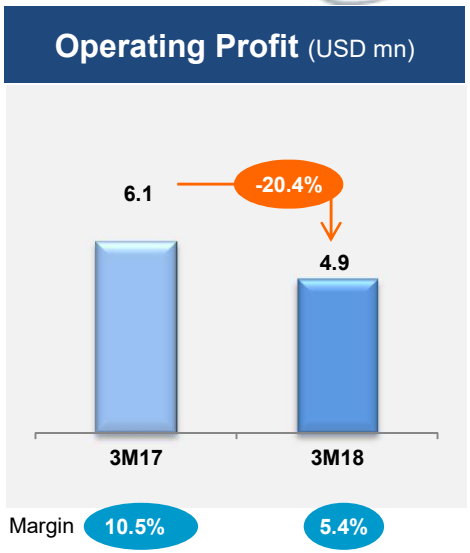
Customers:
CEP, Jawa Power, PEC, PLN, Suralaya, Mingsheng, Minmetals, Shenhua, Huaneng, CNBM, Kumho, Kepco, C&O IPP, Essar, TPC SCGT, Shenergy & others.

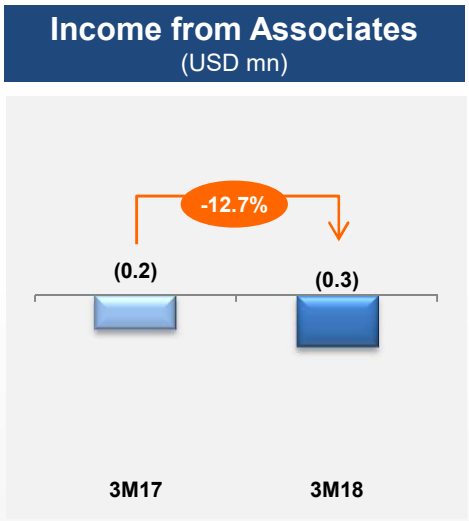
Customers
CEP, PEC III, PLN, Jawa Power, CCS, Datang, C&O IPP, T/Power, IL&FS, EPDC, TNBJ, CLP, SCGT, & others.

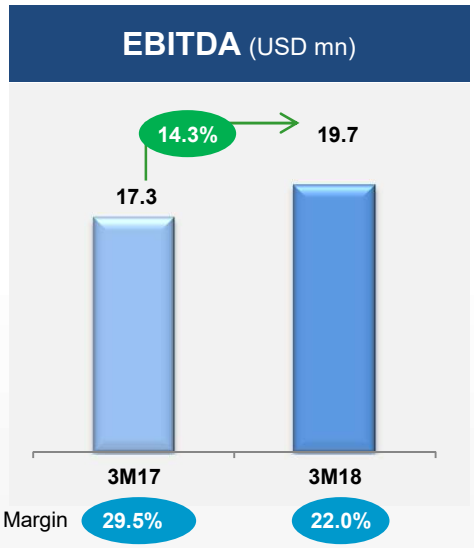
Petrosea's Financial Highlights (1)

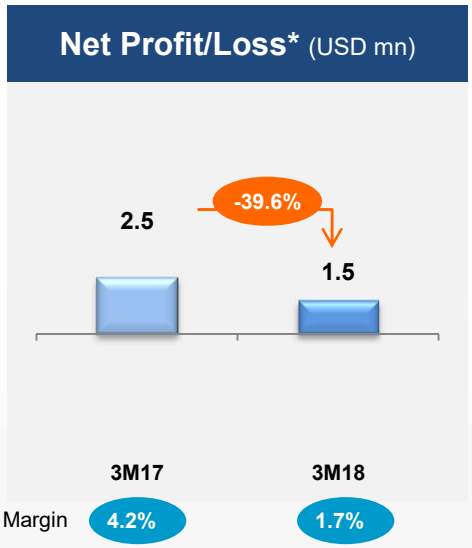








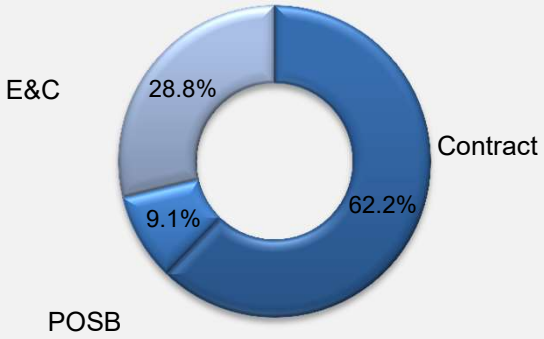




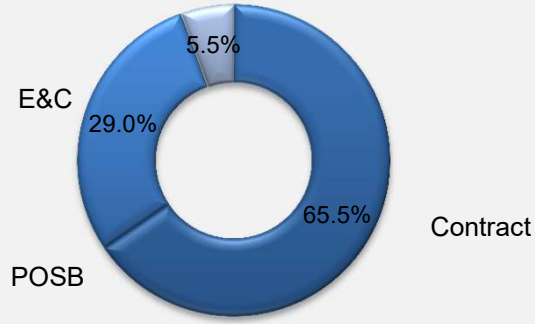
** Profit/loss for the period attributable to owners of the company*

Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

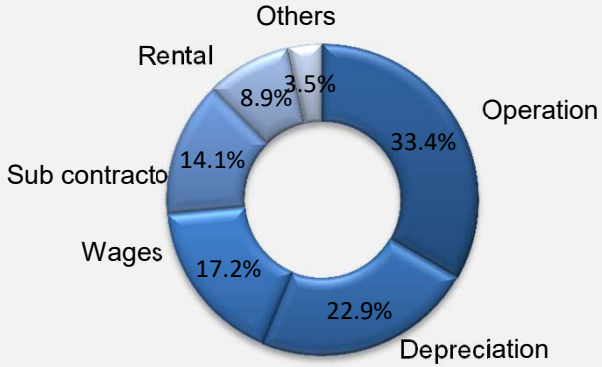


3M17: USD58.5 mn

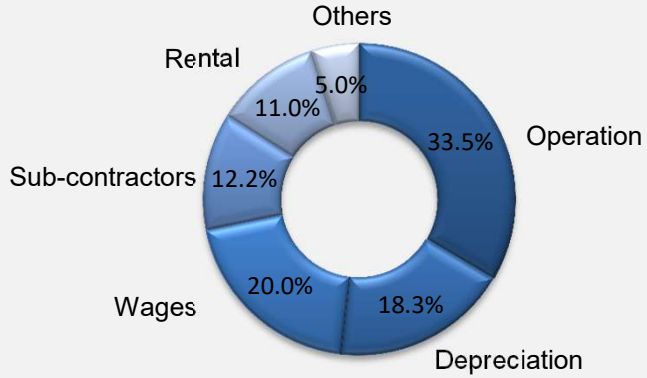


3M18: USD89.5 mn

Cost Structure



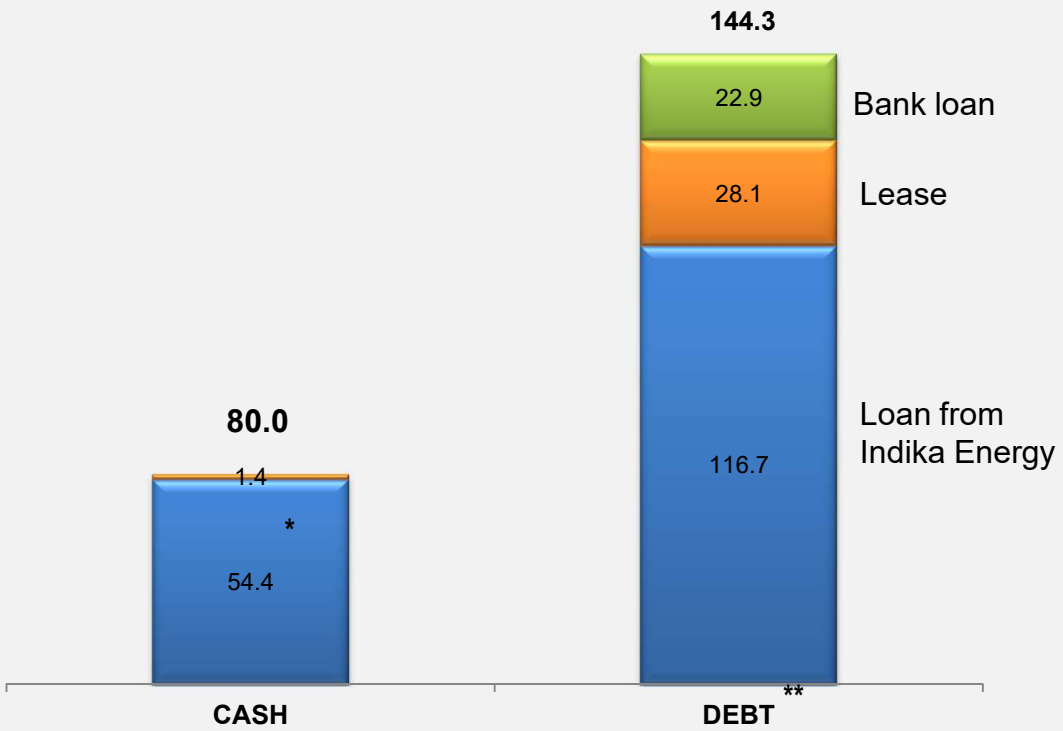
3M17: USD47.3 mn



3M18: USD79.5 mn

Petrosea's Financial Highlights (3)

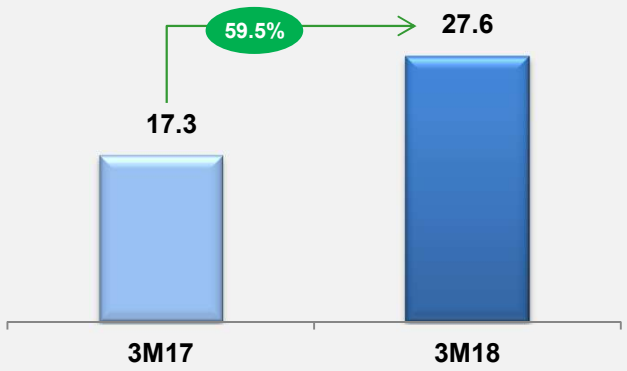
Cash Balance & Debt (USD mn)
as of Mar 31, 2018



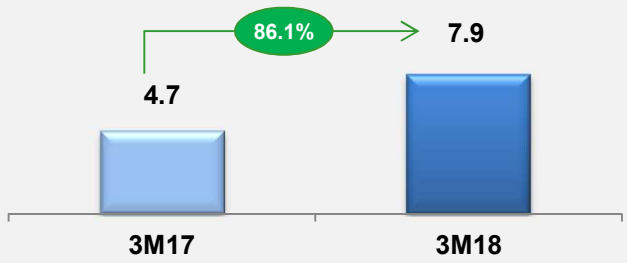
** Other financial assets*
*** includes accrued interest*

Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Coal Getting Volume (Mn Tonne)



Client	3M17	3M18
Kideco Jaya Agung	5.6	9.5
Tabang	4.2	8.7
Indoasia Cemerlang	3.9	2.1
Anzawara Satria	1.1	0.5
Binuang	2.5	6.8
Total Volume (Mn bcm)	**17.3**	**27.6**
Revenue from Contract Mining (USD mn)	**36.3**	**58.6**
Contract Mining Revenue/Bcm	**2.1**	**2.1**

Client	3M17	3M18
Kideco Jaya Agung	1.3	2.2
Tabang	2.7	4.1
Indoasia Cemerlang	0.0	0.3
Anzawara Satria	0.1	0.0
Binuang	0.6	1.3
Total Volume (Mn ton)	**4.7**	**7.9**

Petrosea's Backlog in 3M2018

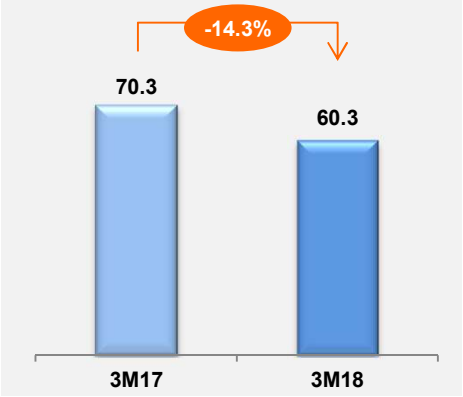
USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2018	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2017		Period ended 31 Mar 2018	Per 31 Mar 2018
Contract mining	487.2	406.5	58.6	835.1
E&C	140.1	1.5	26.0	115.6
POSB	68.9	(2.6)	5.0	61.3
Total	**696.2**	**405.4**	**89.5**	**1,012.0**

** Early termination of ABN contract*

Tripatra's Financial Highlights (1)

Revenues (USD mn)



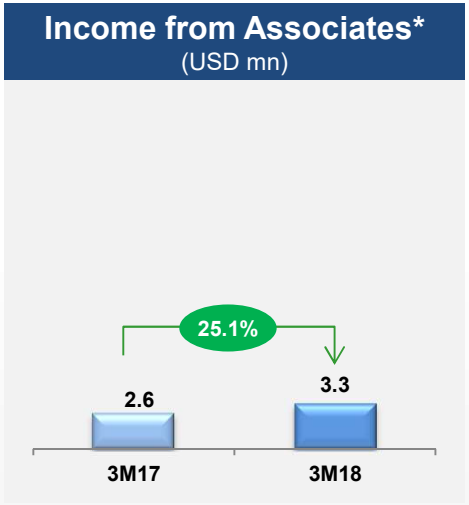
Gross Profit (USD mn)



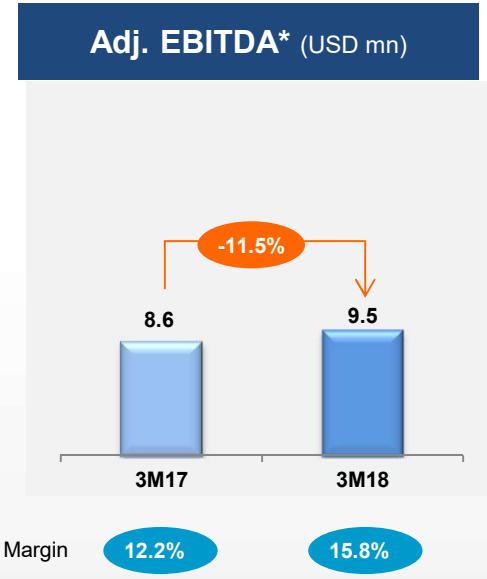
Operating Profit (USD mn)



Income from Associates* (USD mn)



Adj. EBITDA* (USD mn)



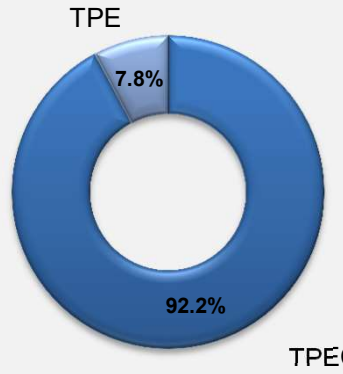
Net Profit/Loss** (USD mn)



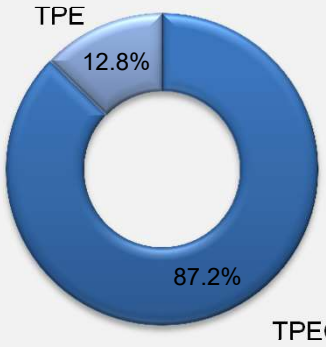
** Including dividends from associates*
*** Profit/loss for the period attributable to owners of the company*

Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

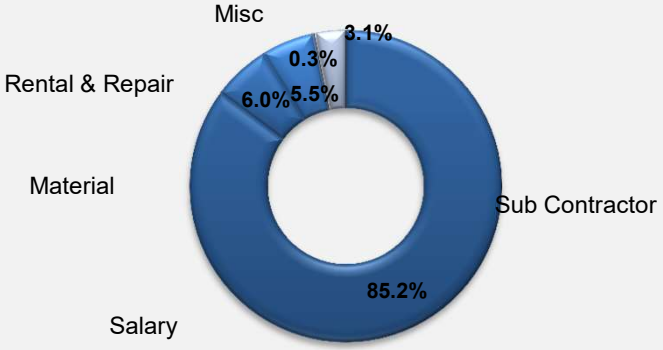


3M17: USD70.3 mn

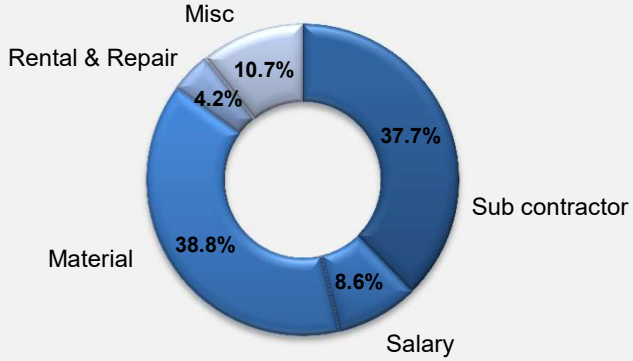


3M18: USD60.3 mn

Cost Structure



3M17: USD58.0 mn



3M18: USD47.3 mn

Tripatra's Backlog in 3M2018

USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2018	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2017		Period ended 31 Mar 2018	Per 31 Mar 2018
Tripatra Engineers & Constructors	564.3	3.5	52.6	515.2
Tripatra Engineering	36.9	5.5	7.7	34.7
Total	**601.2**	**9.0**	**60.3**	**549.9**

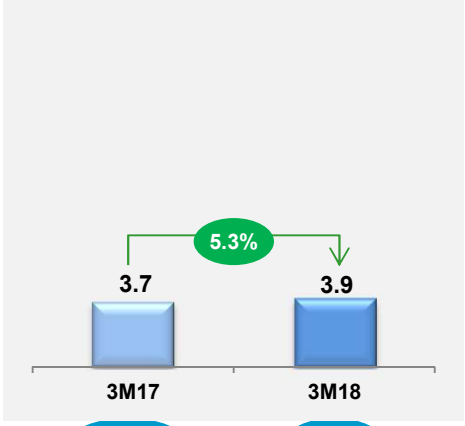
Tripatra's Financial Highlights (1)

Cotrans Asia's Operation

Revenues (USD mn)



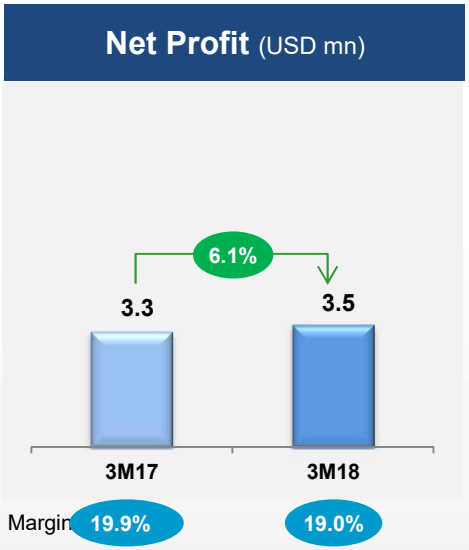
Gross Profit (USD mn)



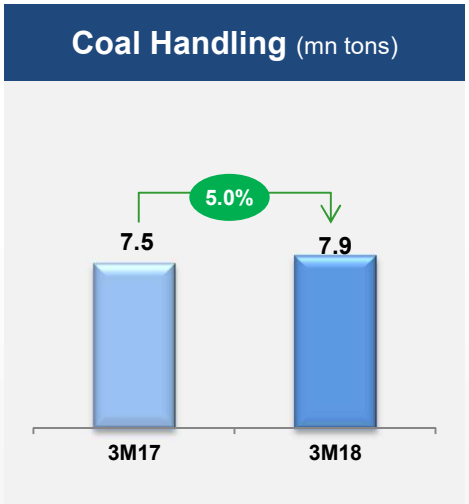
Operating Profit (USD mn)



Net Profit (USD mn)



Coal Handling (mn tons)



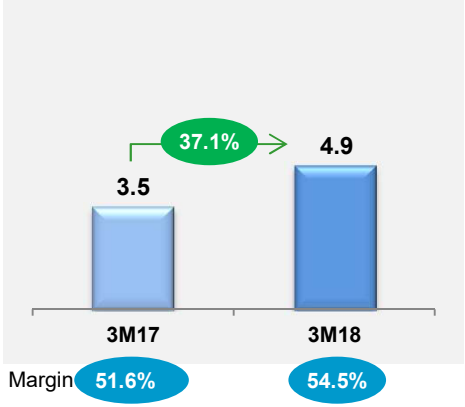
Tripatra's Financial Highlights (2)

Sea Bridge Shipping's Operation

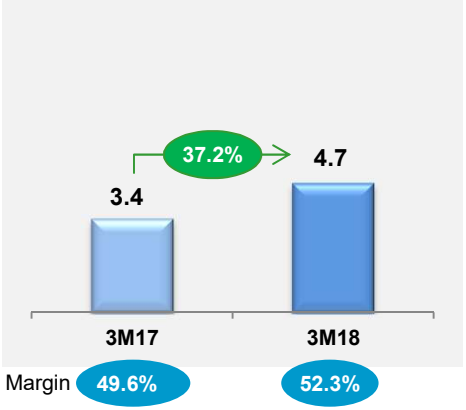
Revenues (USD mn)



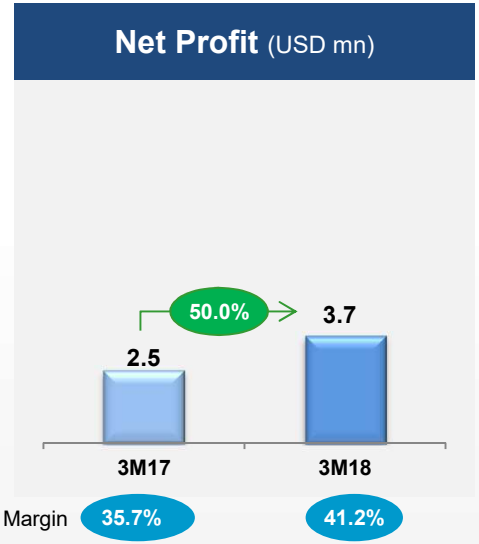
Gross Profit (USD mn)



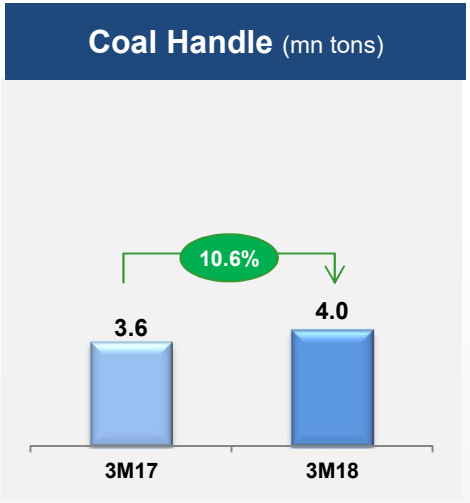
Operating Profit (USD mn)



Net Profit (USD mn)

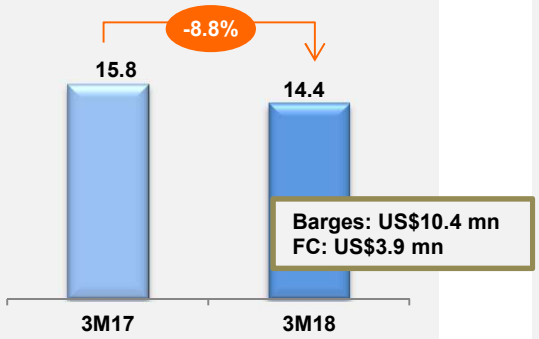


Coal Handle (mn tons)



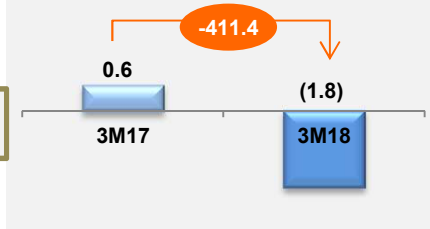
MBSS' Financial Highlights (1)

Revenues (USD mn)



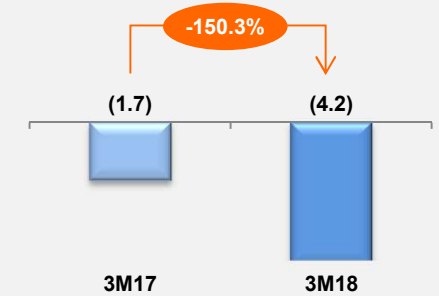
Barges: US$10.4 mn
FC: US$3.9 mn

Gross Profit (USD mn)



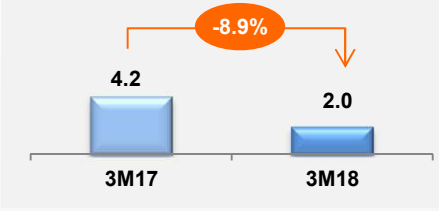
Margin 3.6% 0.2%

Operating Profit (USD mn)



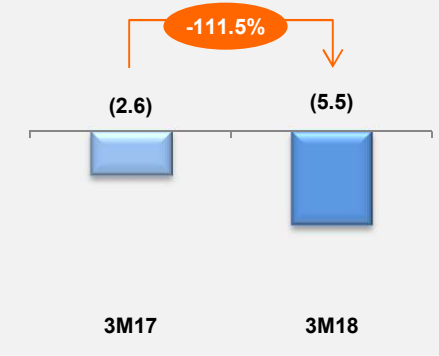
Margin -10.6% -29.1%

EBITDA (USD mn)



Margin 26.7% 14.2%

Net Profit/Loss* (USD mn)

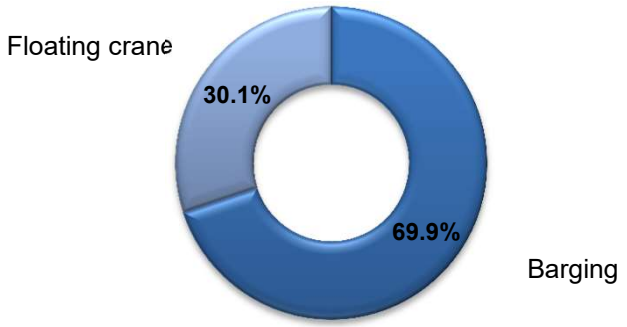


Margin -16.3% -38.2%

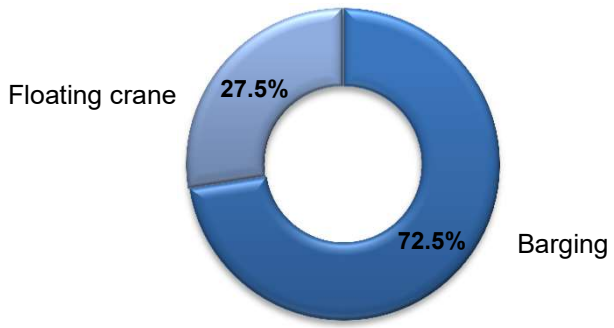
** Net income/Loss attributable to owners of the company*

MBSS' Financial Highlights (2)

Revenues Breakdown

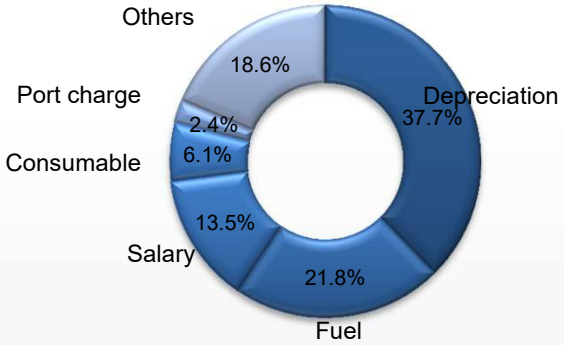


3M17: USD15.8 mn

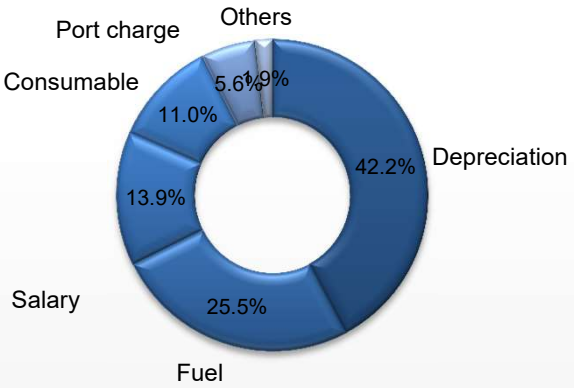


3M18: USD14.4 mn

Cost Structure



3M17: USD15.2 mn



3M18: USD14.3 mn

MBSS' Financial Highlights (3)

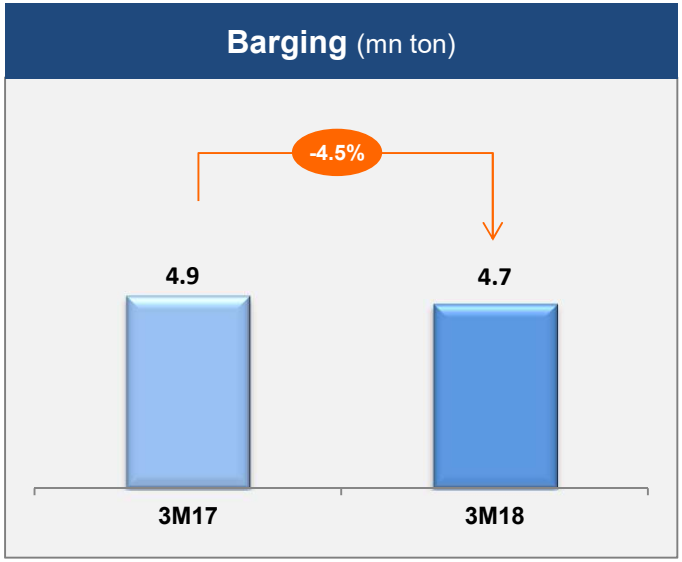
Cash Balance & Debt (USD mn)

As of Mar 31, 2018

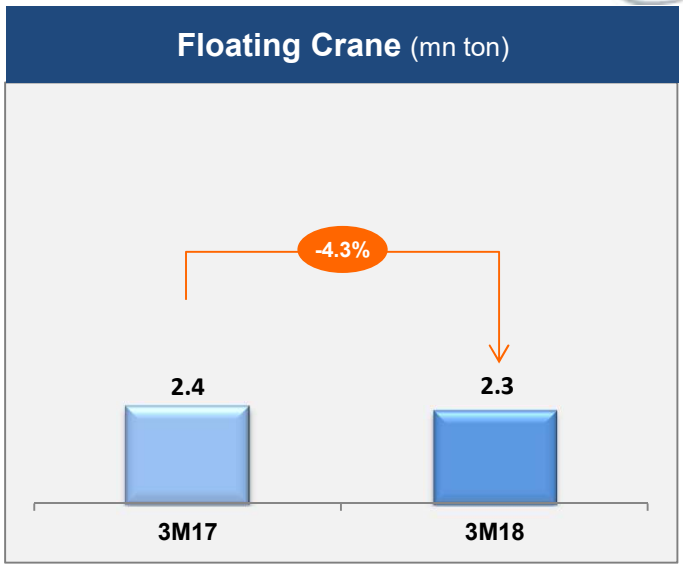


MBSS' Operating Highlights

Barging (mn ton)



Floating Crane (mn ton)



Clients	3M17	3M18
Cotrans	2.4	3.1
ADRO	0.7	0.5
BAG	0.0	0.2
BYAN	0.0	0.1
BCS	0.2	0.0
MMS	0.4	0.1
Others	1.2	0.7
Total Volume*	**4.9**	**4.7**
Revenue (USD mn)	**11.0**	**10.4**
Revenue/ton	**2.2**	**2.2**

* *Includes time charter*

Clients	3M17	3M18
KJA	1.0	1.4
BRAU	0.5	0.0
BCS	0.4	0.0
ADRO	0.0	0.2
BIB	0.0	0.3
Others	0.6	0.4
Total Volume	**2.4**	**2.3**
Revenue (USD mn)	**4.7**	**3.9**
Revenue/ton	**2.0**	**1.7**

MBSS' Backlog in 3M2018

USD mn

Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2018	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2017		Period ended 31 Mar 2018	Per 31 Mar 2018
Barging	40.1	119.1	10.4	148.8
Floating Crane	27.8	0.3	3.9	24.2
Total	**67.9**	**119.4**	**14.3**	**173.0**

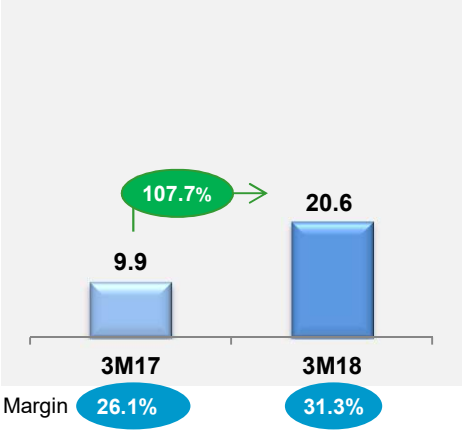
** Excludes revenue from time charter*

Cirebon Electric Power's Financial Highlights

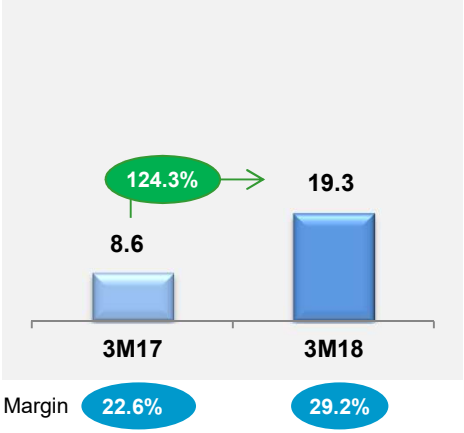
Revenues (USD mn)



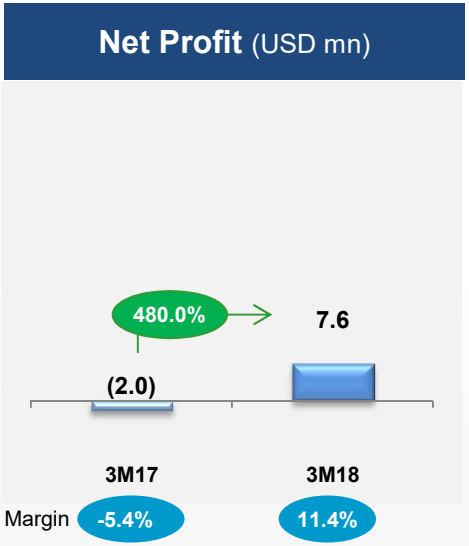
Gross Profit (USD mn)



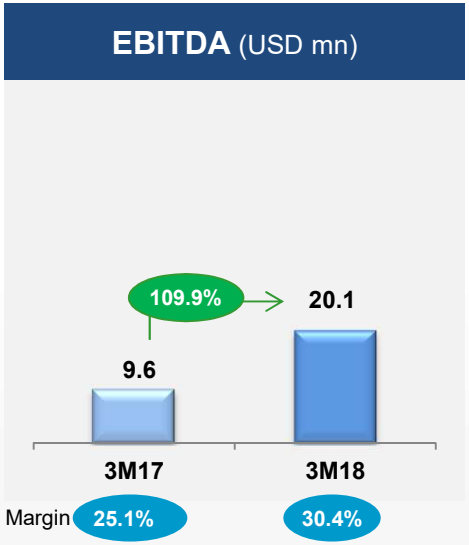
Operating Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



THANK YOU

PT Indika Energy Tbk.
Graha Mitra
Jl. Jend. Gatot Subroto Kav. 21
Jakarta 12930, Indonesia
+ 62 21 2557 9888
www.indikaenergy.co.id
Investor.relations@indikaenergy.co.id