

COMPANY UPDATE

Indika Energy

September 2018

Shareholder Structure

No	Description	By 30 June 2018			
		No. of Investors	%	No. of shares	%
I.	**Domestic**				
	Retail	8,330	93.7%	836,666,218	16.1%
	Employee	26	0.3%	22,521,500	0.4%
	Cooperative	4	0.0%	382,800	0.0%
	Foundation	7	0.1%	1,039,100	0.0%
	Pension Funds	22	0.2%	17,482,400	0.3%
	Insurance	29	0.3%	21,833,800	0.4%
	Corporation	72	0.8%	3,618,348,851	69.4%
	Mutual Funds	153	1.7%	158,516,695	3.0%
	Total	**8,643**	**97.2%**	**4,676,791,364**	**89.8%**
II.	**INTERNATIONAL**				
	Retail	66	0.7%	3,756,900	0.1%
	Institutional	179	2.0%	529,643,826	10.2%
	Total	**245**	**2.8%**	**533,400,726**	**10.2%**
III.	**TOTAL**	**8,888**	**100.0%**	**5,210,192,090**	**100.0%**

Disclaimer

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Indika Energy Tbk.

Neither PT Indika Energy Tbk., its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

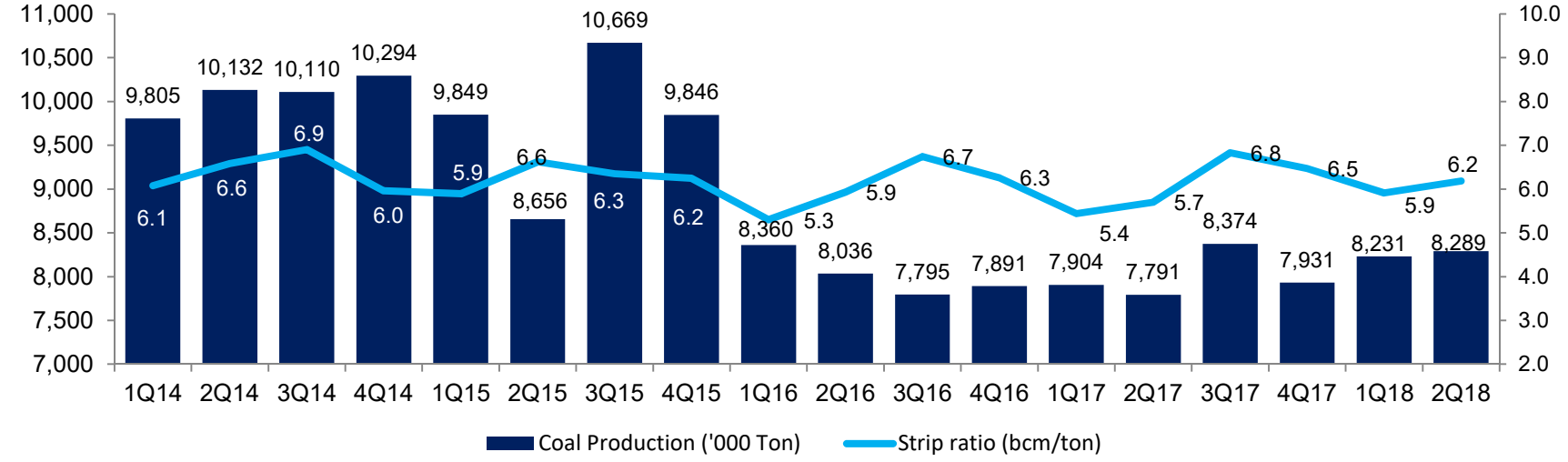
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by PT Indika Energy Tbk. or any of its affiliates in the United States.

Table of Contents

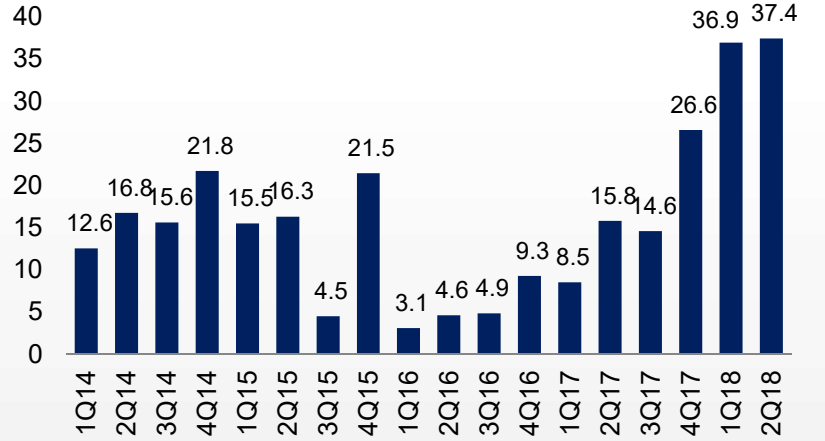
Results Overview	*Page #*
▪ Key Highlights	3
▪ Financial Statement Overview	4
▪ Detail Income Statement Analysis	5 – 7
▪ Cash & Debt	8
▪ Commodity Price Outlook	9 – 10
▪ Kideco Financial & Operational Overview	11 – 14
▪ Asset Overview	15 – 16
▪ Kideco Acquisition	17 – 18
▪ Subsidiary Review	19 – 20
▪ Corporate Guidance	21
▪ Recent Developments	22
▪ Peer Comparison	23
Appendix	*25 – 44*
Indika Energy Overview	*46 – 51*

Key Highlights

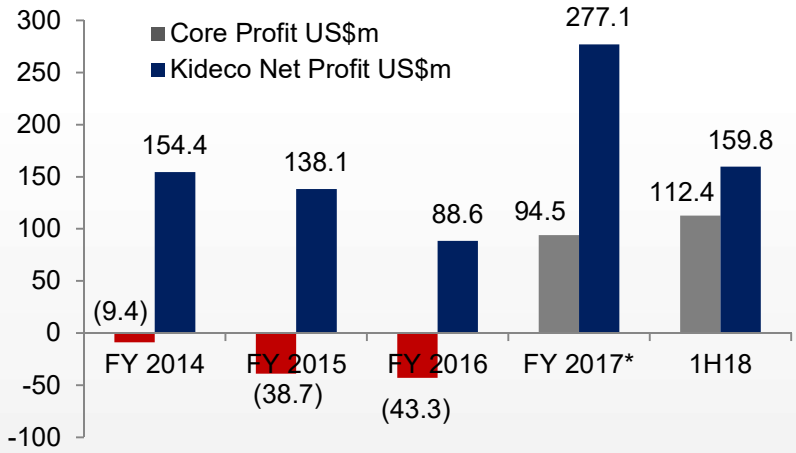
Kideco's Coal Production & Strip Ratio



Capex (IE Consolidated) (US$m)



Core Profit (Consolidated) vs Net Profit at Kideco



Indika Energy Consolidated Balance Sheet

Descriptions (in USD mn)	6M18 *unaudited*	6M17 *unaudited*	2017 *audited*	2016 *audited*	2015 *audited*	2014 *audited*
Cash balance*	718.9	335.2	729.0	311.9	339.4	411.1
Current assets	1,329.7	742.0	1,353.8	667.4	827.3	831.4
Total assets	3,562.9	1,914.8	3,635.7	1,822.3	2,150.4	2,290.3
Current liabilities	547.4	278.9	659.5	313.0	505.6	396.7
Total net interest bearing debt**	1,452.5	801.4	1,440.2	806.0	976.8	1,025.7
Shareholder equity	1,148.5	792.9	1,115.0	741.1	831.5	913.9
Current ratio (X)	2.4	2.7	2.1	2.1	1.6	2.1
Debt to equity (X)	1.3	1.0	1.3	1.1	1.2	1.1
Net debt to equity (X)***	0.6	0.6	0.6	0.7	0.8	0.7
ROA****	4.3%	5.4%	9.2%	-3.7%	-2.1%	-1.2%
ROE****	13.3%	12.9%	30.1%	-9.1%	-5.4%	-3.0%

** includes restricted cash*

*** includes unamortized bond issuance costs*

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

***** annualized*

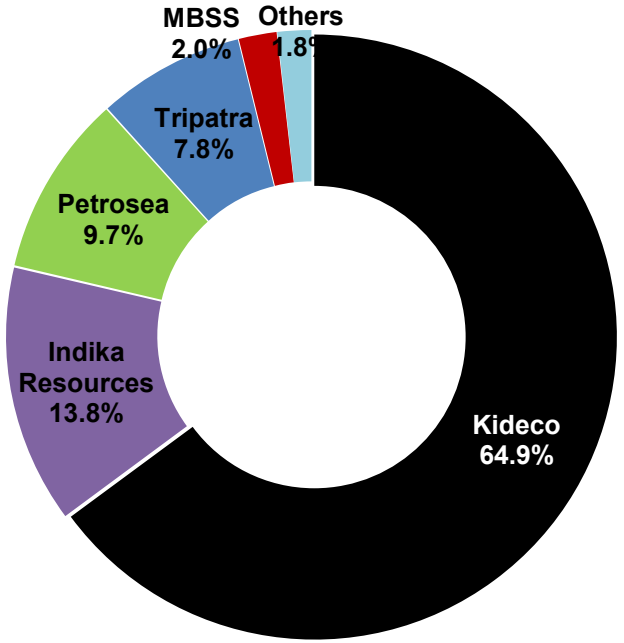
Indika Energy Consolidated Income Statement Highlights

Summary P&L	Quarter					Year To Date		
	2Q18	2Q17	YoY	1Q18	QoQ	1H18	1H17	YTD YoY
Revenues	638.2	230.5	176.9%	809.0	-21.1%	1,447.2	453.0	219.4%
Gross Profit	148.9	28.2	428.6%	228.8	-34.9%	377.7	56.5	569.1%
SG&A Expenses	32.9	22.5	45.8%	32.7	0.4%	65.6	42.3	55.1%
Operating Profit	116.1	5.6	1957.3%	196.1	-40.8%	312.1	14.2	2101.7%
Pre tax Profit	54.8	25.2	117.3%	139.3	-60.7%	194.0	45.8	323.4%
Adjusted EBITDA	151.7	42.1	260.6%	227.5	-33.8%	379.2	70.6	437.4%
Core Profit	36.9	30.3	22.0%	75.5	-51.1%	112.4	53.5	110.3%
Gross Margin(%)	23.3%	12.2%	90.9%	28.3%	-17.5%	26.0%	12.5%	108.0%
EBIT Margin(%)	18.2%	2.4%	643.1%	24.2%	-25.0%	21.5%	3.4%	532.4%
Net Margin(%)	2.8%	12.6%	-77.8%	7.2%	-61.0%	5.40%	11.30%	-52.2%

Revenue Transformation Driven By Kideco Acquisition

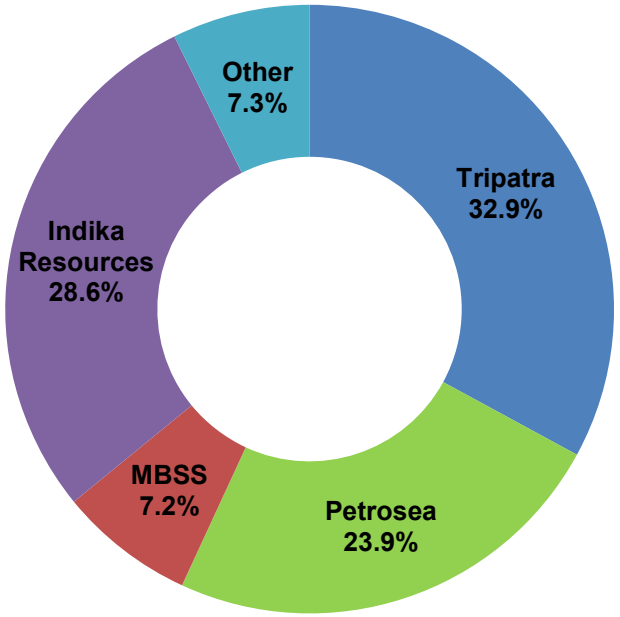
Revenues

1H18: USD1,447.2 million



Subsidiary	1H18 Revenues ($million)
Kideco	938.8
Indika Resources	199.5
Petrosea	139.8
Tripatra	113.5
MBSS	29.3
Others	26.2

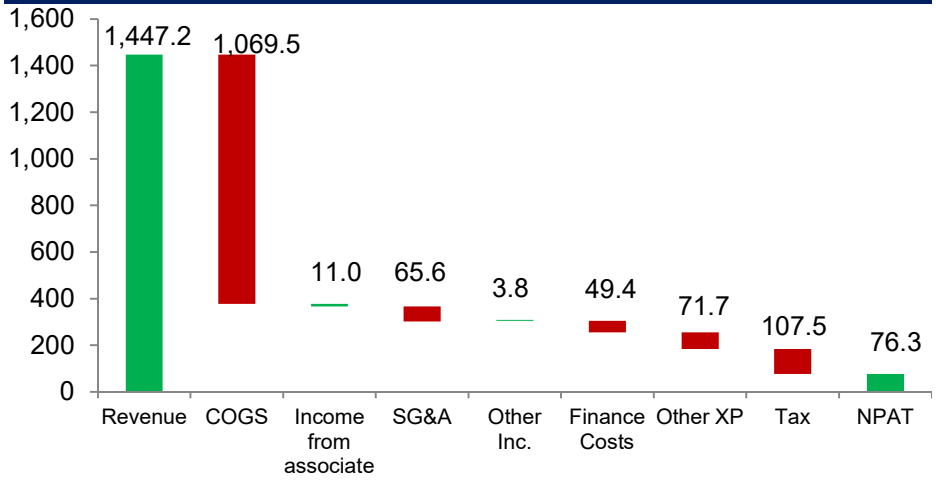
1H17: USD453.0 million



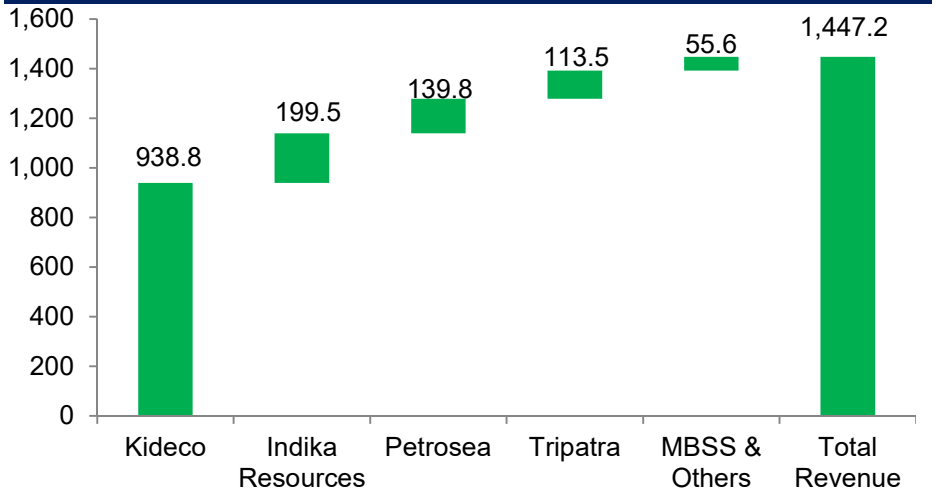
Subsidiary	1H17 Revenues ($million)
Tripatra	149.3
Petrosea	108.5
Indika Resources	129.5
MBSS	32.7
Others	33.2

Disaggregation of 1H18 Consolidated Earnings – Key Income Statement Segments

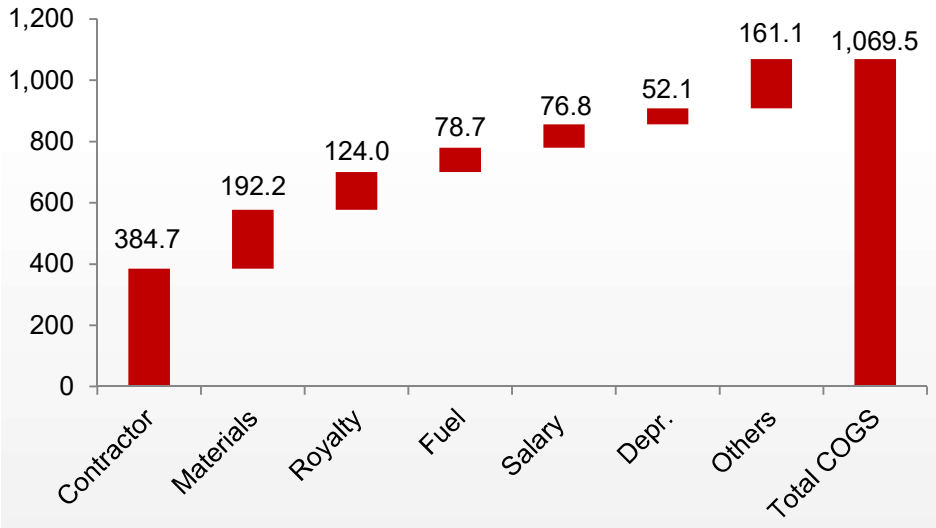
Net Profit Disaggregation



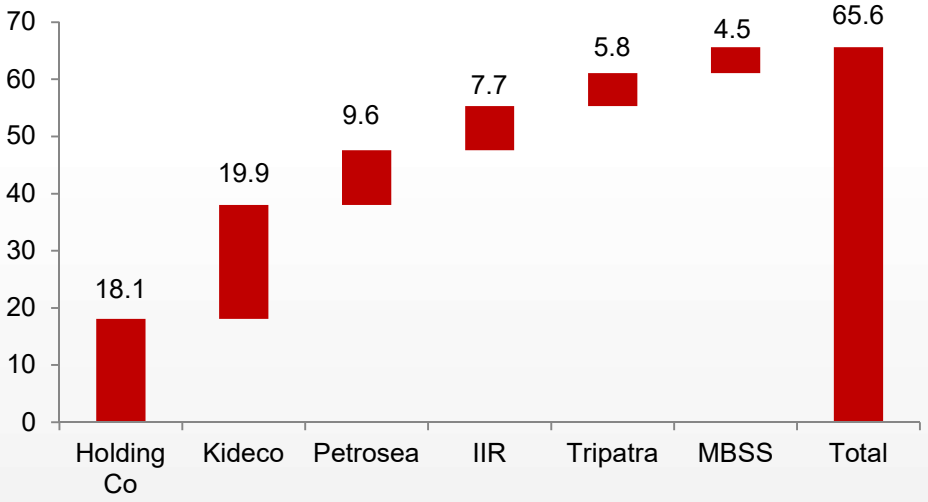
Revenue By Business Segment



Cost of Goods Sold Disaggregation

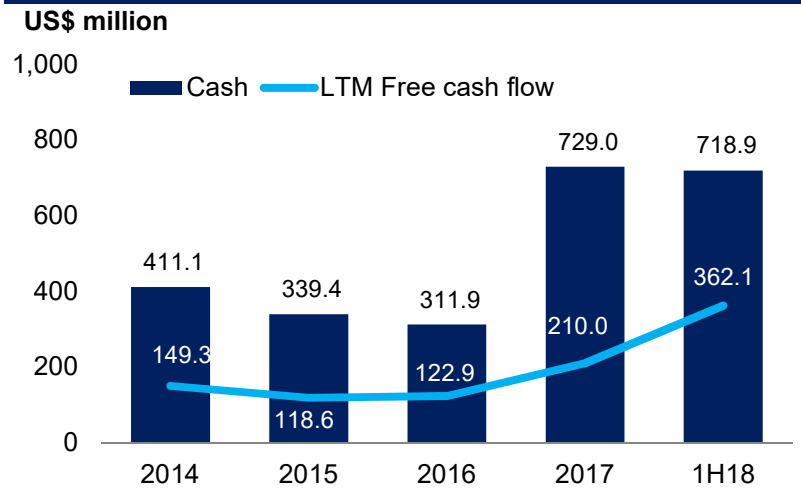


SG&A Per Subsidiary

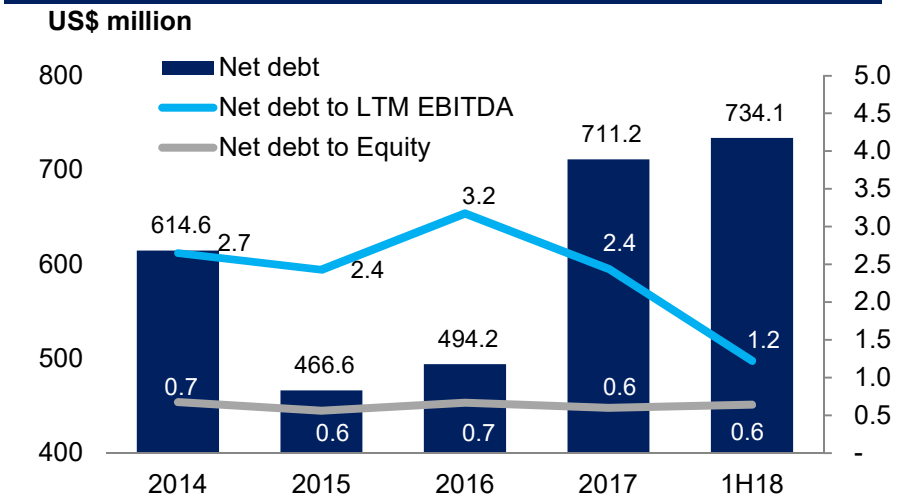


Strong Cash Position and Low Net Debt Ratio

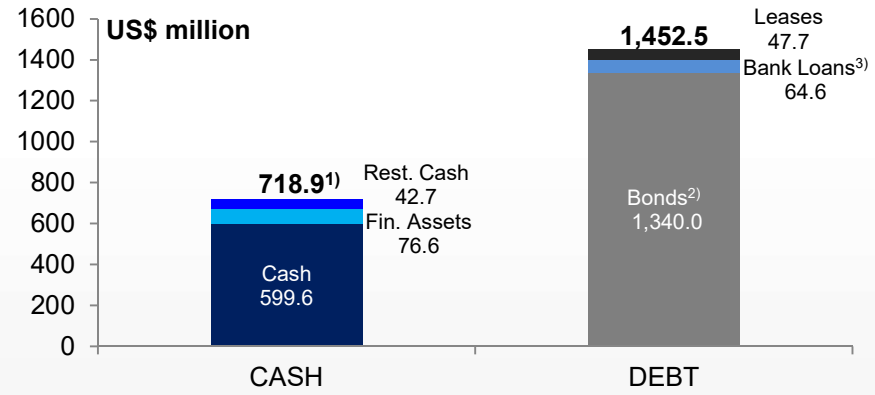
Free Cash Flow Generation on the Rise



Net Debt Ratios Improving

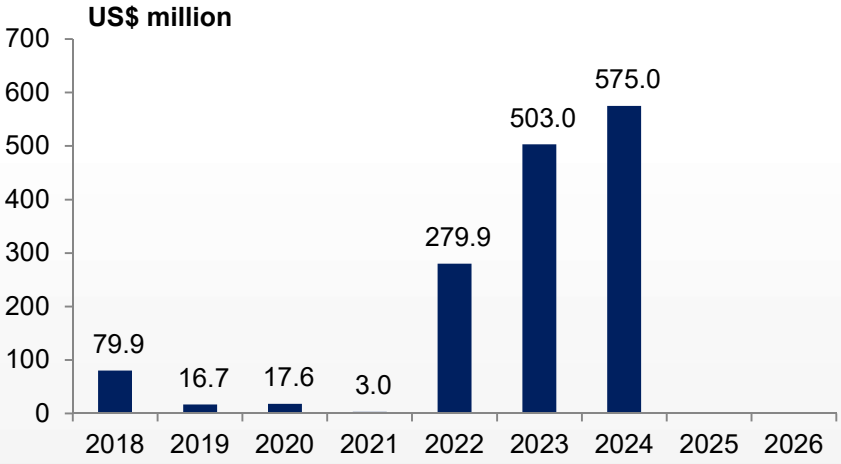


Strong Cash Position to Service Debt



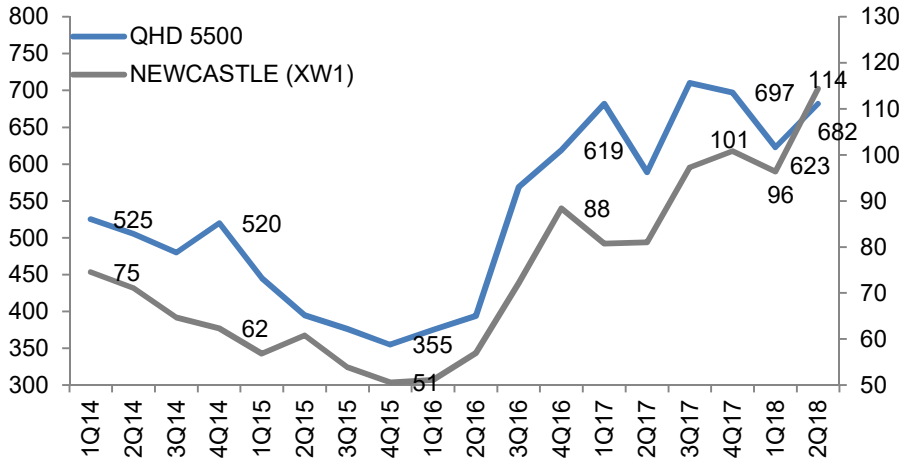
1)PTRO: $61.5m, MBSS: $36.9 m, Tripatra: $122.8m, Kideco; $203.3m, HoldCo: 294.4m. 2)$265.0m due 2022 (Snr. notes V), $500m due 2023 (Snr. Notes IV), and $575 due 2024 (Snr. Notes VI). 3) PTRO: $20.8m, MBSS $15.1m, HoldCo.: $28.8m. 4) PTRO $47.9m.

Debt Maturity Profile

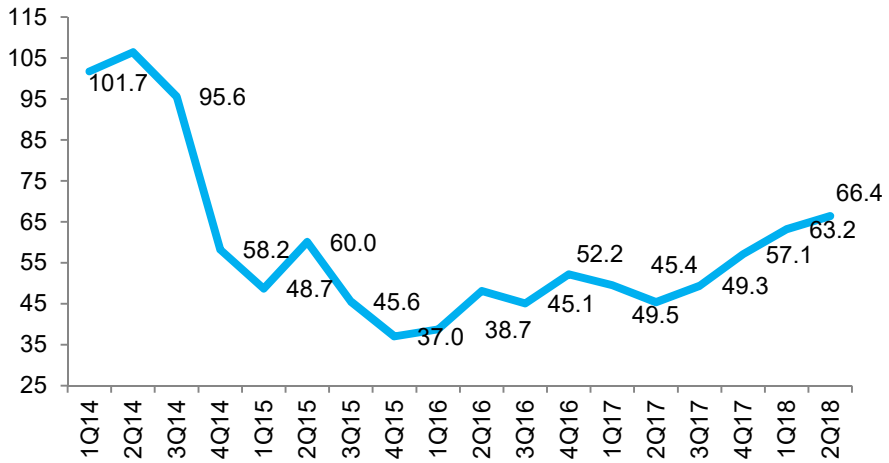


Global Commodity Prices & Indicators Showing Positive Traction in 2Q18

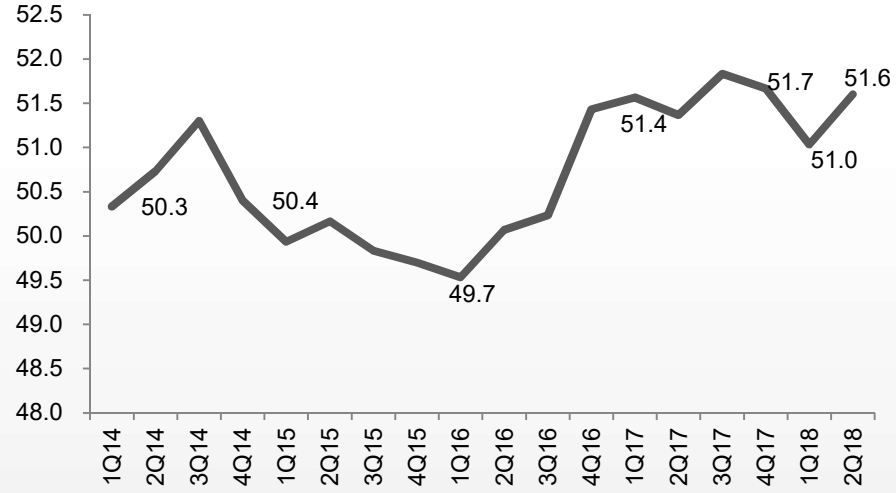
Newcastle vs. QHD 5500 Price



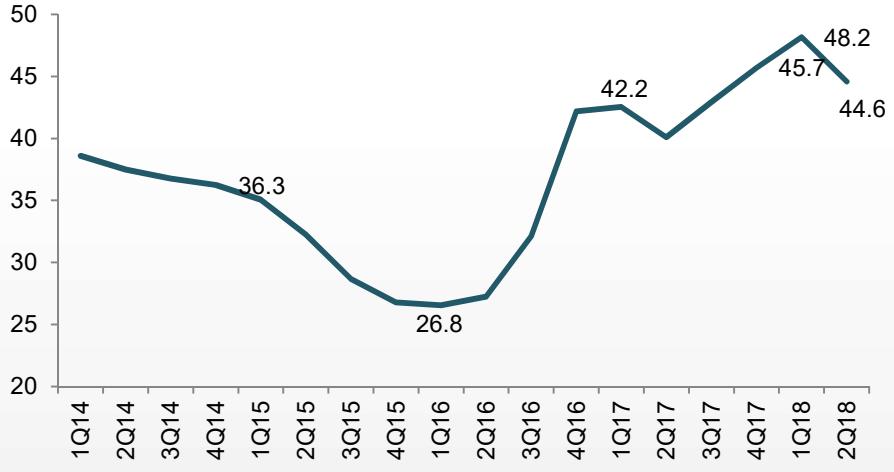
WTI Oil Price



China PMI

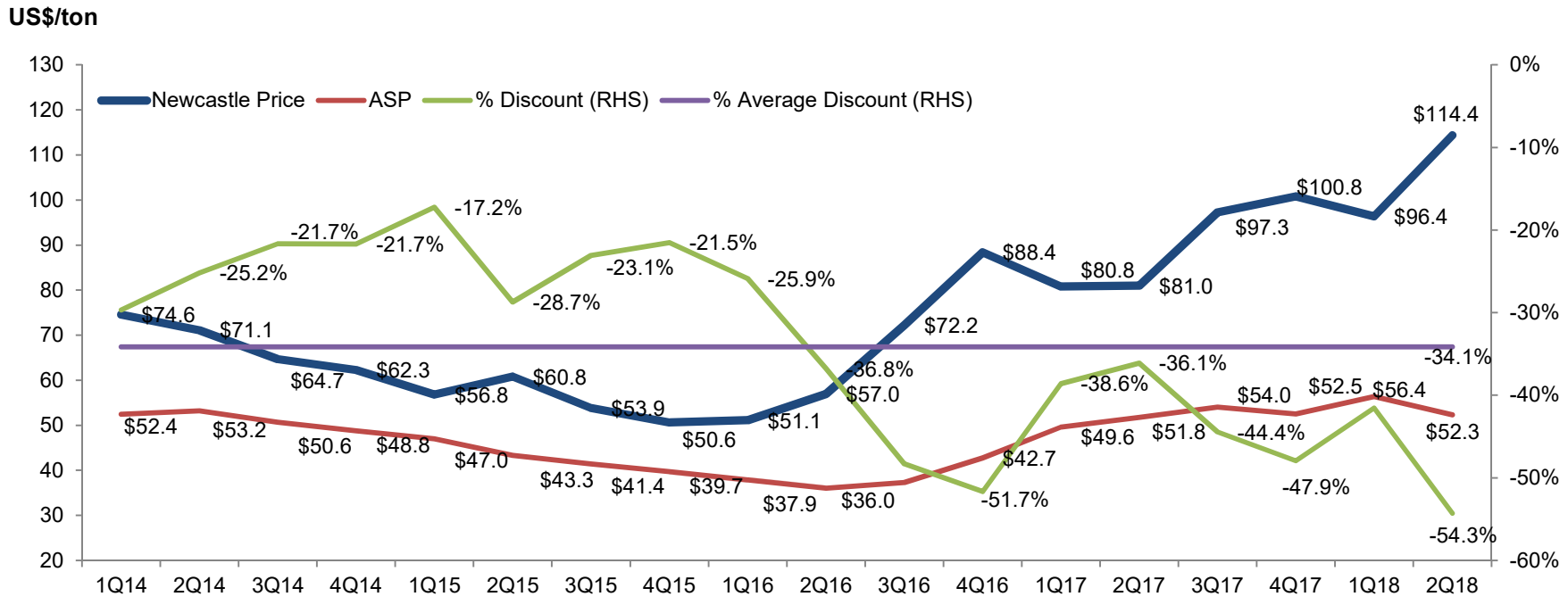


ICI 4 Historical Pricing



Source: Bloomberg

Coal Price Remains Above Our Internal Targets



*DMO implemented since March 2018 at $70/MT for 25% of production

Source: Platts & US Energy Information Administration

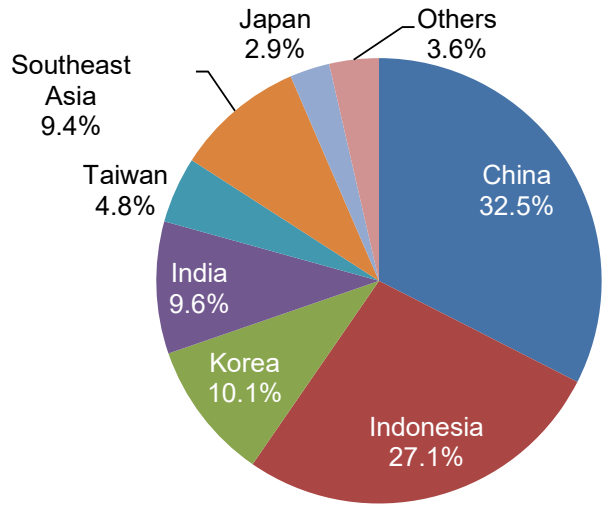
- Newcastle coal prices continued to rise in 2Q18 as demand remained strong, supported by limited production increases and poor weather in South Kalimantan.
- We anticipate that after the summer Chinese demand will start to slow which could provide some modest normalization of pricing.
- Full year 2018 internal target of $85/ MT for Newcastle is expected to be achieved.
- DMO is leading to greater spread between our ASP and Newcastle which now stands at 54%.

Kideco Operational Highlights
In Line Production Offset By DMO Pricing

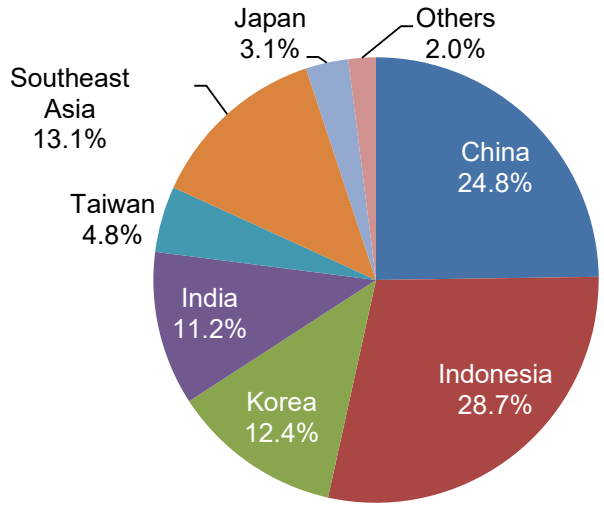
Descriptions	2Q18					6M18		
(USD mn)	2Q18	2Q17	YoY	1Q18	QoQ	6M18	6M17	YoY
Sales	411.0	386.0	6.5%	527.8	-22.1%	938.8	808.7	16.1%
Gross profit	109.6	144.1	-23.9%	196.5	-44.2%	306.1	287.9	6.3%
Operating profit	99.1	135.2	-26.7%	186.8	-46.9%	286.0	272.8	4.8%
Net income	56.0	75.3	-25.6%	103.8	-46.0%	159.8	151.5	5.5%
EBITDA	108.0	141.1	-23.4%	195.0	-44.6%	303.1	284.7	6.5%
Gross margin	26.7%	37.3%	-28.5%	37.2%	-28.3%	32.6%	35.6%	-8.4%
Operating margin	24.1%	35.0%	-31.1%	35.4%	-31.9%	30.5%	33.7%	-9.7%
Net margin	13.6%	19.5%	-30.2%	19.7%	-30.7%	17.0%	18.7%	-9.1%
EBITDA margin	26.3%	36.6%	-28.1%	36.9%	-28.9%	32.3%	35.2%	-8.3%
Overburden (mn bcm)	51.3	44.4	15.5%	48.6	5.4%	99.9	87.4	14.3%
Production volume (Mt)	8.3	7.8	6.4%	8.2	0.7%	16.5	15.7	5.3%
Sales volume (Mt)	7.9	7.5	5.8%	9.4	-15.7%	17.3	16.0	8.0%
Stripping ratio (X)	6.2	5.7	8.5%	5.9	4.7%	6.0	5.6	8.6%
Cash Cost excl royalty (US$/ton)	30.8	25.3	21.7%	27.6	11.4%	29.1	25.6	13.6%
Average selling price (US$/ton)	52.1	51.8	0.6%	56.4	-7.6%	54.4	50.6	7.5%

China, Indonesia & Korea Drive Kideco's Sales

1H18 – Total Sales Volume: 17.2m ton



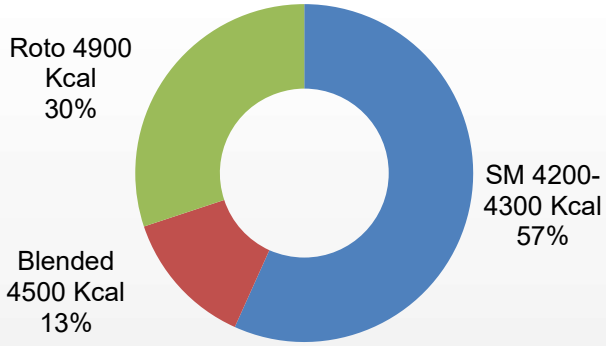
1H17 – Total Sales Volume: 16.0m ton



Growth By Country

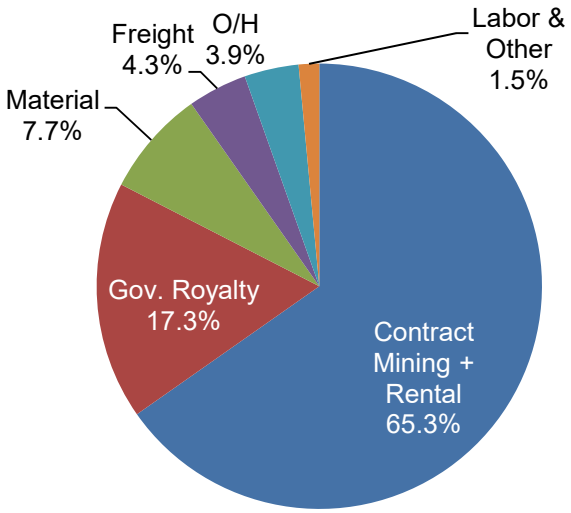
Destination	Sales	YoY Growth
China	5,614,320	16.0%
Indonesia	4,683,269	23.3%
Korea	1,745,331	-12.4%
India	1,660,765	18.4%
Taiwan	832,186	93.7%
Southeast Asia	1,623,622	-39.2%
Japan	500,558	5.9%
Others	595,631	66.2%
TOTAL	**17,255,682**	**8.8%**

Products Breakdown

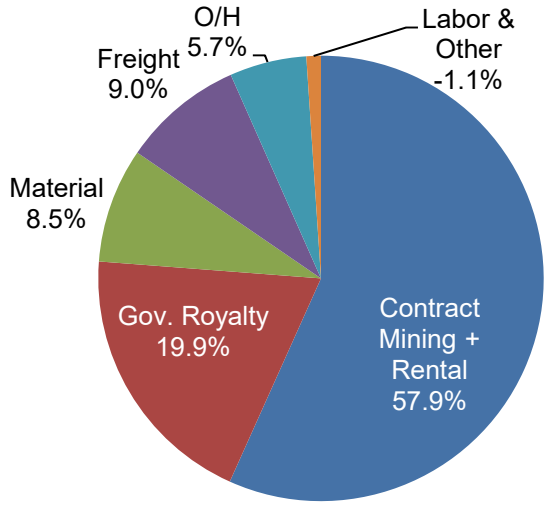


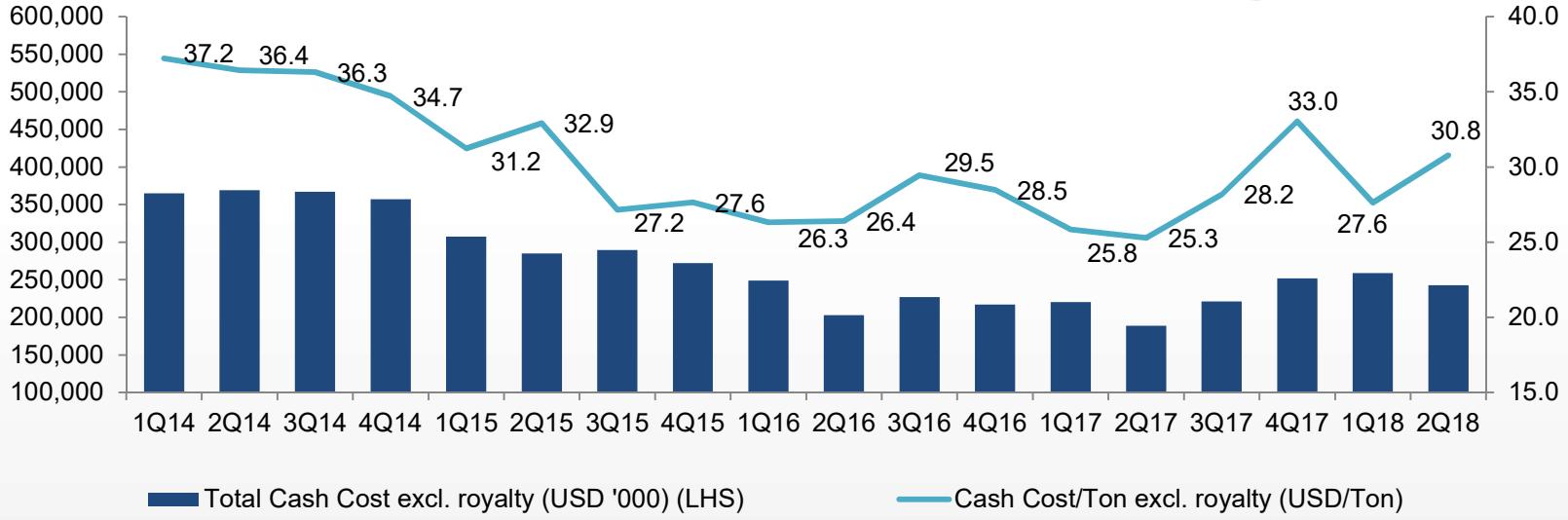
Kideco's Cash Costs Among the Lowest in the Industry

2Q18 Cash Cost



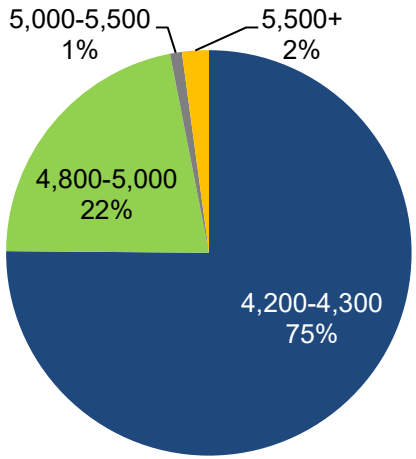
2Q17 Cash Cost



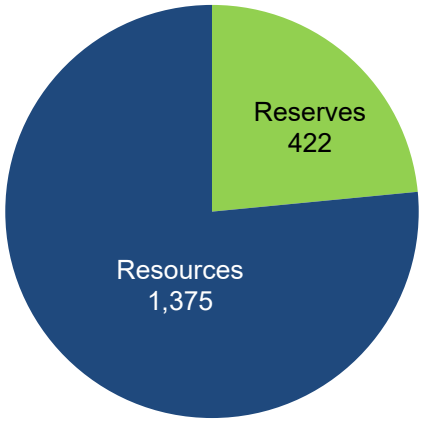


Kideco Inside the Numbers

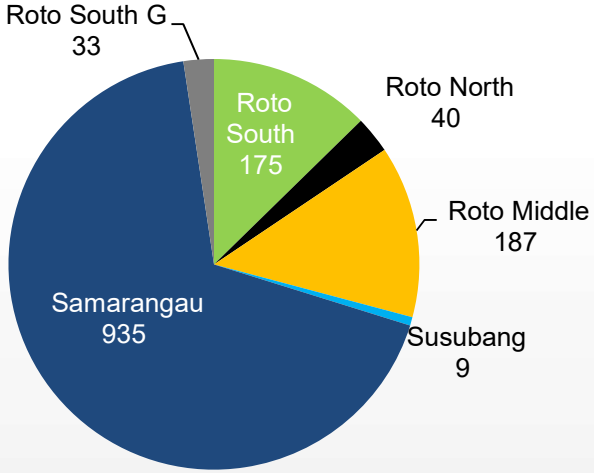
Reserves by Calorific Value



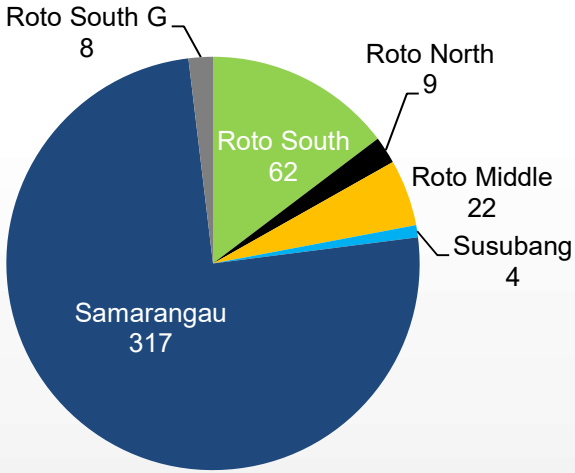
Reserve to Resources (MT)



Resources By Mine (MT)



Reserves By Mine (MT)



Attractive Location With Well Built Infrastructure



Indika Energy owns 91% of Kideco, the third-largest coal producer in Indonesia with a 50,921 Hectare concession in East Kalimantan

JORC resources as of June 2015 stood at 1,375mt and reserves at 422mt. We are in the process of updating our JORC report

Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (average between 2.1% to 4.9%) coal

Kideco has engaged in surface open-cut mining since 1993

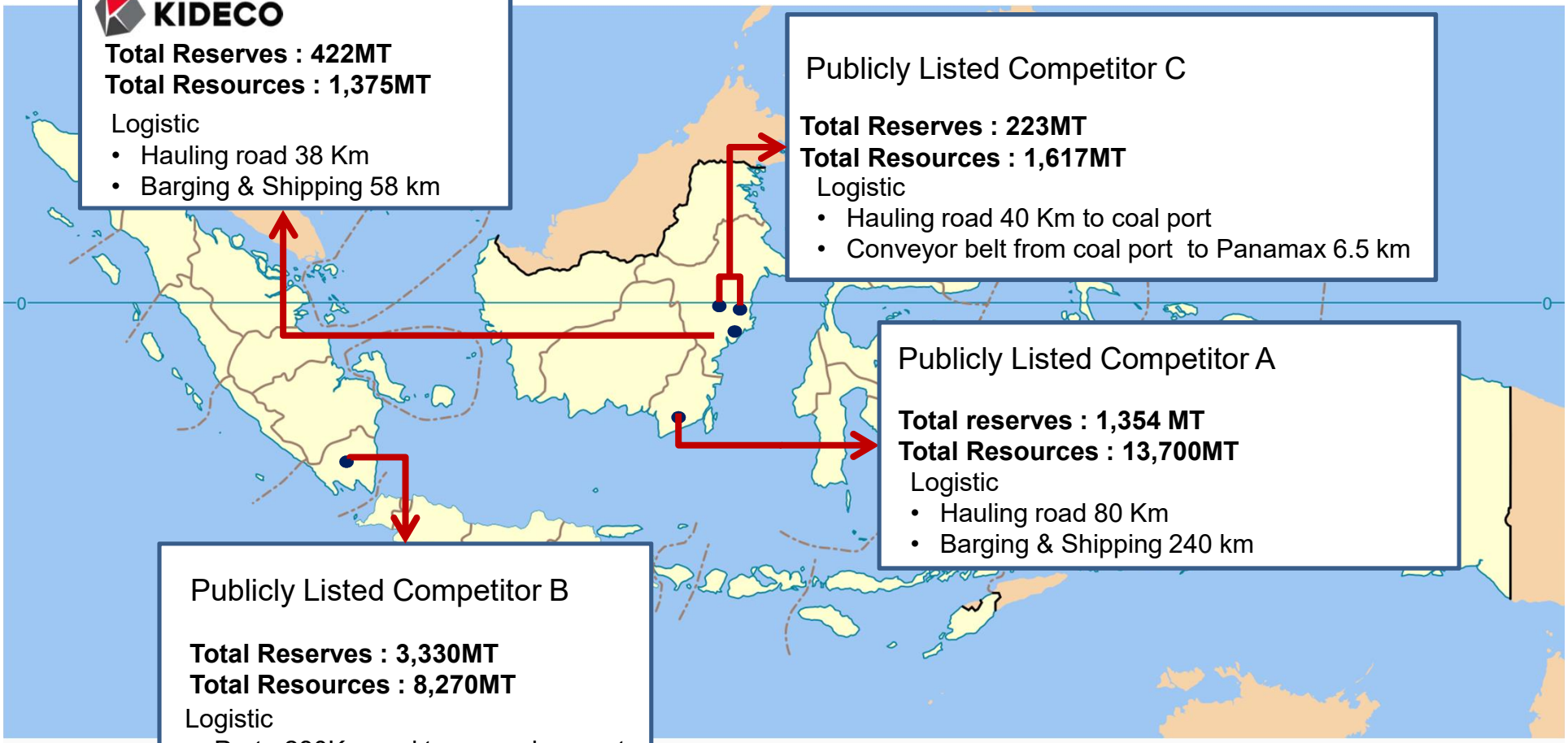
First-generation Coal Contract of Work valid through 2023







One of the Lowest Cost Operators from Mine to Port



KIDECO

Total Reserves : 422MT
Total Resources : 1,375MT

Logistic
- Hauling road 38 Km
- Barging & Shipping 58 km

Publicly Listed Competitor C

Total Reserves : 223MT
Total Resources : 1,617MT

Logistic
- Hauling road 40 Km to coal port
- Conveyor belt from coal port to Panamax 6.5 km

Publicly Listed Competitor A

Total reserves : 1,354 MT
Total Resources : 13,700MT

Logistic
- Hauling road 80 Km
- Barging & Shipping 240 km

Publicly Listed Competitor B

Total Reserves : 3,330MT
Total Resources : 8,270MT

Logistic
- Port ~280Km and to secondary port ~160km

Kideco Acquisition Overview

Consideration

- Indika Energy entered into a SPA (Share Purchase Agreement) on 22 September 2017 to acquire 40.0% and 5.0% of Kideco shares from Samtan and PT Muji Inti Utama, respectively.
- The transaction was completed on 8 December 2017, and increased Indika Energy's stake to a 91.0% equity interest in Kideco .
- The total consideration for the 45.0% stake was US $677.5 million , consisting of:
  - US$517.5 million upfront payment at closing; and
  - Deferred payment of US$160.0mn or 25.0% of the shares of Kideco (at Indika's option) at the time of CCOW conversion
  - Excludes full cash distribution via dividend to existing shareholders at the end of 2017 (estimated $250mn)

Source & Use of Funds

Source of Funds	(US$ mn)
Notes Issuance	$575.0
Total Sources	**$575.0**

Use of Funds	(US$ mn)
Kideco Stake Purchase	$517.5
General Corporate Purposes & Transaction Costs	$57.5
Total	**$575.0**



Operational & Financial Control in Kideco

Greater Control over Cash & Coal Production in Kideco



Strengthened Financial Position with Consolidation

Improvement in Financial Position & Ratios with Consolidation



Reasonable Purchase Consideration

Total Purchase Consideration at EV / 1H17 LTM EBITDA of 3.5x(1)



Synergies with Indika Subsidiaries

Potential Upside for Additional Volumes to Petrosea and MBSS



Minimal Integration Risk

Kideco's Operations Expected to Continue the Way They Are

Acquisition of additional 45% Stake in Kideco

Accounting Treatment Impact Post Kideco Transaction

One-Off Gain on Revaluation Calculation

Description	UoM	
Transaction value 46% Kideco	US$m	529.0
Book Value 46% Kideco	US$m	(144.8)
Gain on Revaluation	US$m	**384.2**

Amortization Calculation

Description	UoM	Until LoC (2023)/ 5.33yr
Intangible assets	US$m	701.7
Amortization exp/year	US$m	131.6
Deferred tax liability	US$m	**(327.3)**
Deferred tax liability/ year	US$m	(61.4)
Net Amortization	US$m	70.2

Goodwill Calculation

Description	UoM	
Cash consideration paid	US$m	517.5
Transaction Value 46% Kideco	US$m	529.0
Contingent consideration obligation	US$m	**127.5**
91% net asset Kideco*	US$m	(538.8)
Goodwill	US$m	635.2

**) based on independent appraisal*

Supported by Improving Subsidiary Results

Petrosea	MBSS	Tripatra	Cirebon Electric Power
			
Total Backlog $964.5M	Total Backlog $114.0M	Total Backlog $543.1M	660MW PowerPlant
1H18 Net Income $7.4M	1H18 Net Income -$8.9M	1H18 Net Income $18.6M	1H18 Net Income $15.0M (20% Indika)
1H18 EBITDA Margin 26.0%	1H18 EBITDA Margin 22.53%	1H18 Adjusted EBITDA Margin 16.3%	1H18 EBITDA Margin 33.6%
ROE 3.30%	ROE -12.00%	ROE 33.30%	ROE 9.1%
• Coal contract mining and E&C capabilities	• Integrated coal transport & logistics business	• Multi-disciplined engineering/EPC and project capabilities	• Kideco cross sells approximately 1.9MT to CEP annually
• Opportunity to increase group synergies by winning more Kideco contracting share	• Consists of 69 barges, 81 tugboats, 1 support vessel, 4 floating cranes and 2 floating loading facilities	• Two subsidiaries: 1) PT Cotrans Asia – 45% stake barging / transportation business 2) PT Sea Bridge Shipping – 46% stake; domestic coal transshipment for Kideco	• Indika's portion of net income in 1H18 is 3.0M • 20% ownership of CEP
• 69.8% ownership	• 51% ownership		• 6.25% ownership of CEP II (expansion project)

Existing Synergies & Future Opportunities





- Plans to increase production over the medium term could be driven by increased synergies with Petrosea and MBSS.
- Increased production could come from Samarangau in an area where Petrosea is the contractor.



- 14-20**%** of Kideco's overburden removal historically could rise to 25-30%+. Through 1H18, Petrosea's revenues are $33.9M for OB removal of 19Mbcm at Kideco (19%).
- Bridge Construction for Kideco with a 2018 projected revenue of $3.6 million..



- Floating crane contracted to Kideco in 1H18 provided $2.9 million in revenue and transported 2.1MT
- Barging Opportunity with Kideco and MUTU
- Currently barges approximately 30% of Kideco coal



- Kideco is contracted to provide 60% of coal demand to CEP which is the equivalent of 1.6MT of coal per year
- Upon completion in 2022 could provide 2MT of coal to CEP2 plant

Indika Energy's 2018 Corporate Guidance

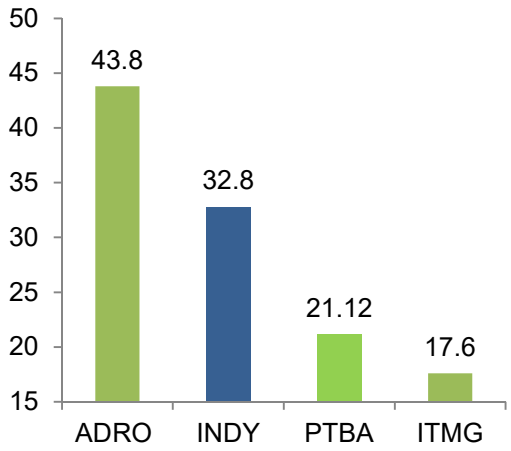
	2018 Target	1H18 Actual	2017 Actual	YoY Change
KIDECO				
Production (MT)	33-34	16.5	32	+3-6%
Strip Ratio (x)	5.9	6.0	6.1	-3.3%
Cash Cost xRoyalty ($/MT)	30	29.1	28	7.0%
Capex ($Millions)	7.6	0.5	2.2	245.5%
Overburden Volume (BCM)	202	99.9	194.1	4.1%
PETROSEA				
Overburden Volume (BCM)	133.9	56.3	97.6	37.2%
Backlog ($Millions)	1,026.7	964.5	696.2	47.5%
Capex ($Millions)	112.6	60.1	49.6	127.0%
MBSS				
Barging Volume (MT)	22.2	9.9	18.5	20.0%
Floating Crane Volume (MT)	8.2	5.0	8.7	-5.7%
Backlog ($Millions)	67.9	114.0	67.9	0.0%
Capex ($Millions)	27.2	11.6	10.7	154.2%
TRIPATRA				
Backlog ($Millions)	583	543.1	601.2	-3.0%

Recent Developments

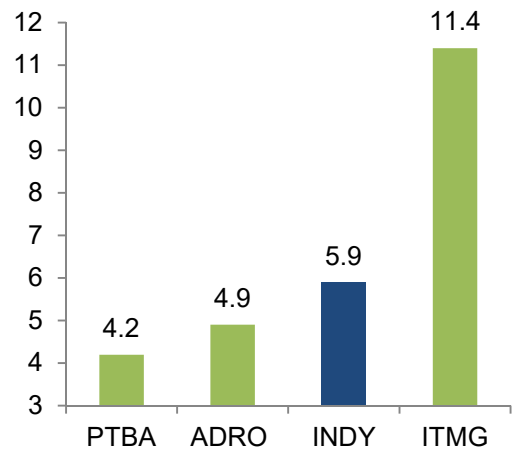
- On 12 April 2018, Indika Energy, through its subsidiary company PT Kariangau Gapura Terminal Energi (KGTE), signed a storage facility service agreement with PT ExxonMobil Lubricants Indonesia. KGTE will invest US$ 108 million to build a terminal to store fuel products in Kariangau, East Kalimantan.
    - KGTE will build, own and operate the terminal to store and deliver fuel products and associated services in East Kalimantan, for the exclusive use of ExxonMobil.
    - The 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 a dividend of US$40 million (42.3% of US$94.5 million core profit) or US$0.007677 per share to shareholders. The dividend was distributed on May 30, 2018.
- On August 21, 2018, PT Petrosea Tbk sold its ownership interest in PT Santan Batubara (“SB”) to two parties 1) PT Harum Energy Tbk in the amount of 99.999 shares with a price of Rp 86,405,293,828 and 2) PT Sentral Batubara Jawa in the amount of 1 shares with a price of Rp 864,062. The US$ total equivalent value was US$5,967,000. The total return consideration comprised US$5,967,000.plus an estimated dividend from SB of US$ 1,323,437 were used to determine the estimated fair value of the assets held for sale as of June 30 2018.
- In a transaction to better align our business units we moved the port operation business to Petrosea from ILSS. The objective is to leverage KPI’s capabilities and competencies through Petrosea’s existing strong relationship with Freeport.
    - The value of the transaction is US$8.55 million and the dividend payment of US$8 million.
    - The financial assumption for valuation purposes is that the KPI contract will expire in 2021.

Peer Comparison (1Q18 Data)

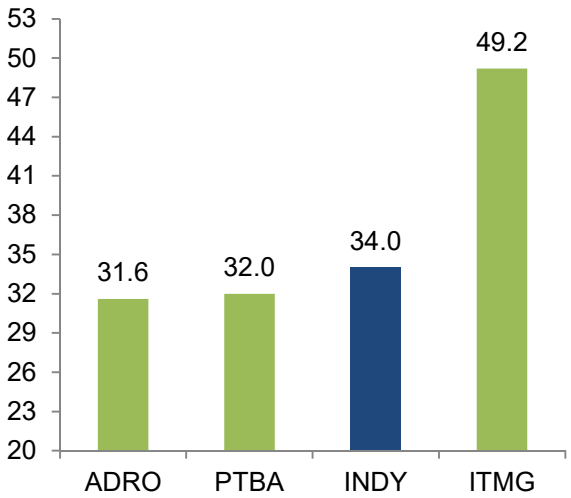
PRODUCTION



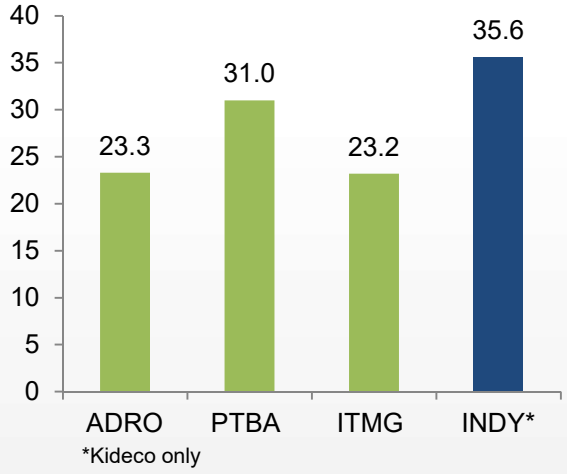
STRIP RATIO



CASH COSTS

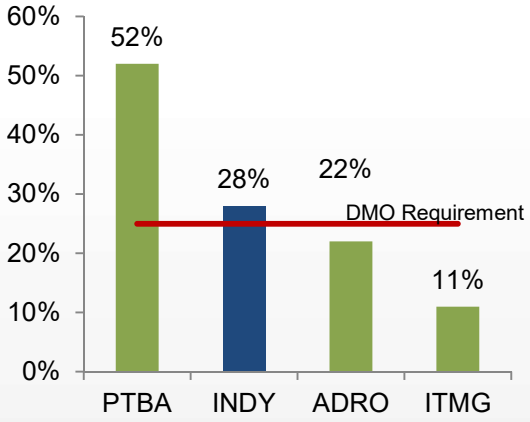


EBIT MARGIN

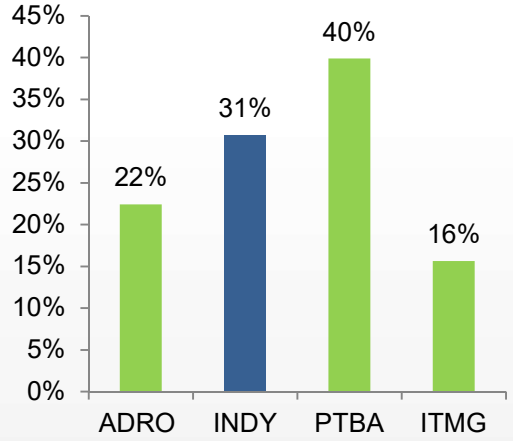


*Kideco only

Domestic Sales/ Total (DMO 25%)



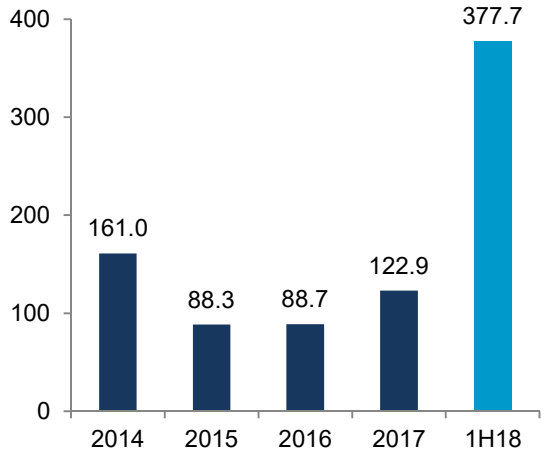
RESERVE/RESERVE RATIO



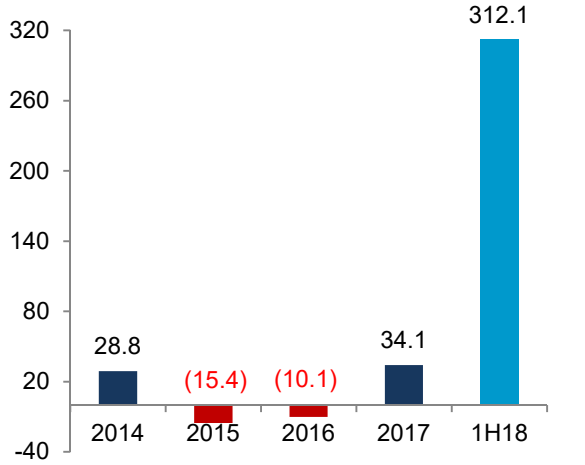
Appendix

Indika Energy's Financial Highlights

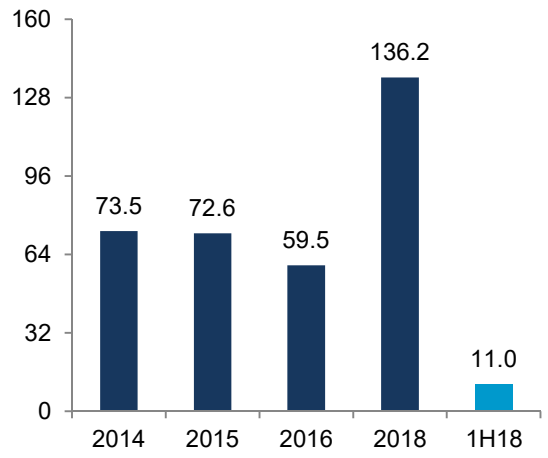
Gross Profit (USD mn)



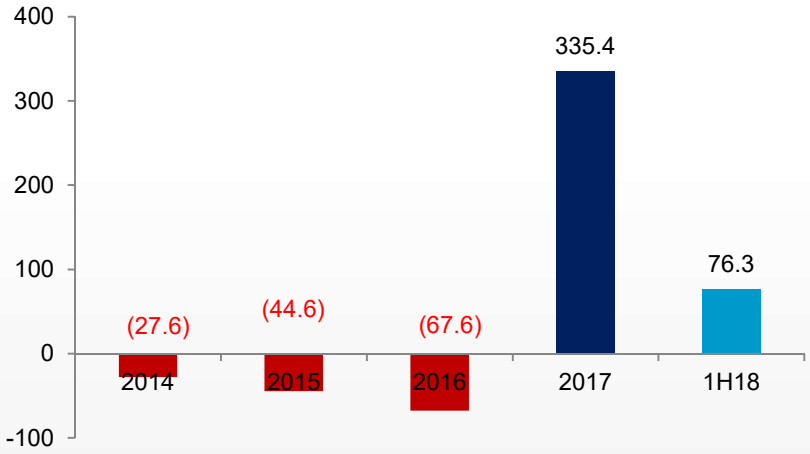
Operating Profit (USD mn)



Income from Associates (USD mn)

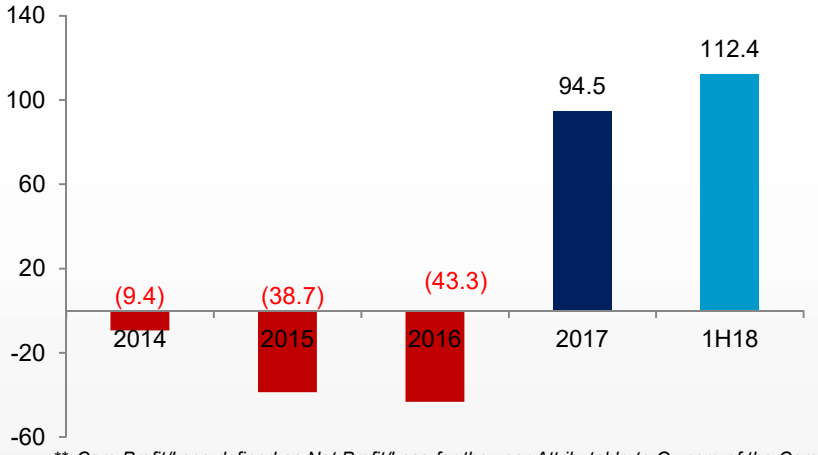


Net Profit/Loss* (USD mn)



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

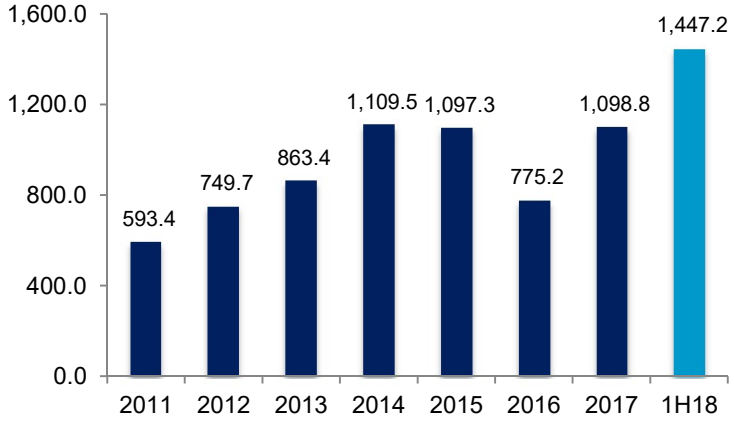
Core Profit/Loss** (USD mn)



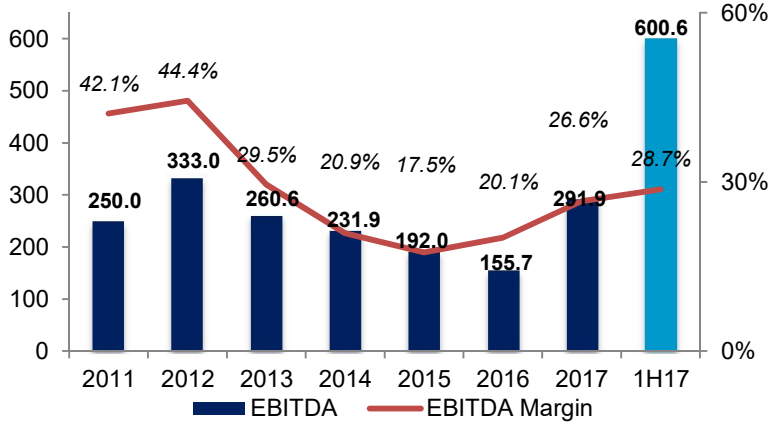
*** Core Profit/Loss defined as Net Profit/Loss for the year Attributable to Owners of the Company excluding one-off non-operating gains or losses (amortization of intangible assets, impairment of assets and gain on revaluation of assets) and related taxes.*

Indika Energy's Key Business Indicators

Revenues (USD mn)

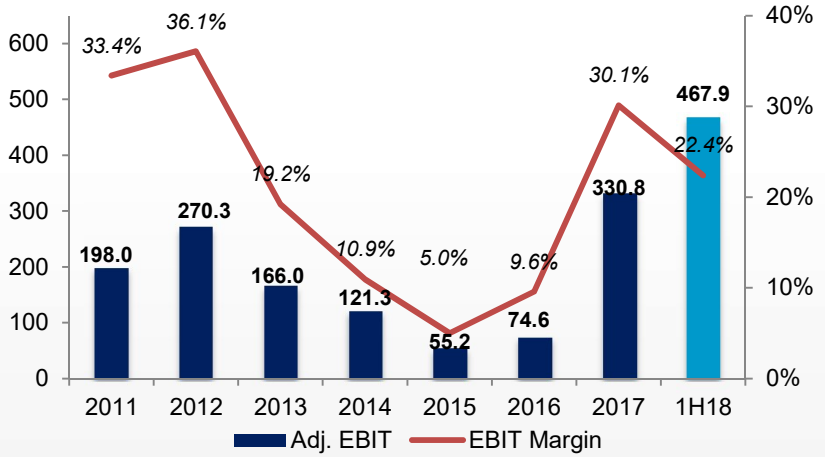


LTM Adj. EBITDA* (USD mn) & EBITDA Margin (%)



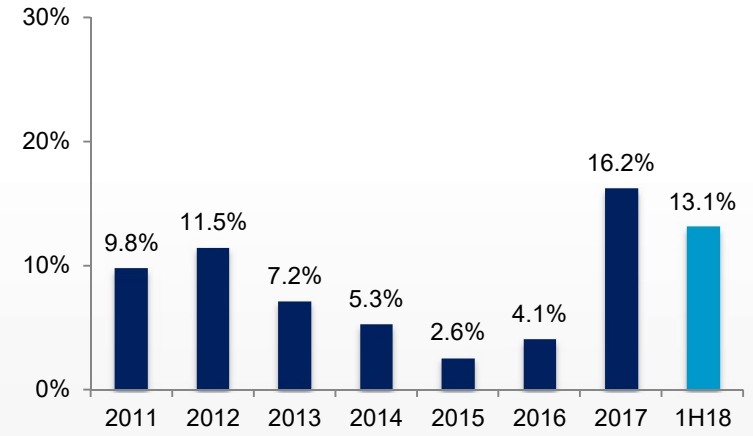
** Last twelve months period ended June 30, 2018. Includes dividends from associates*

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



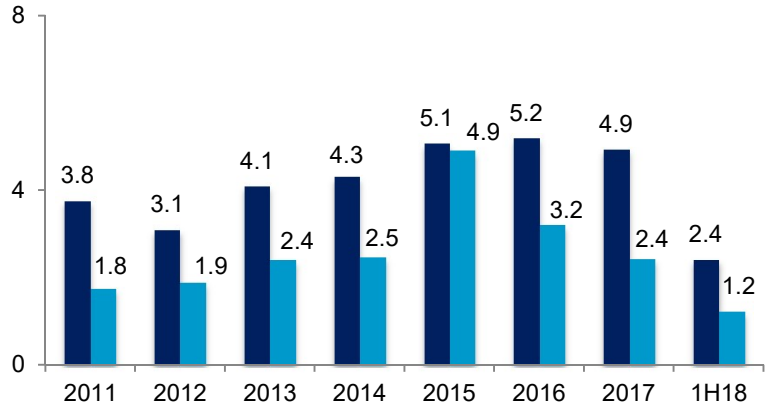
*** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, Santan Batubara and CEP*

LTM Adj. EBIT to Assets (ROA)

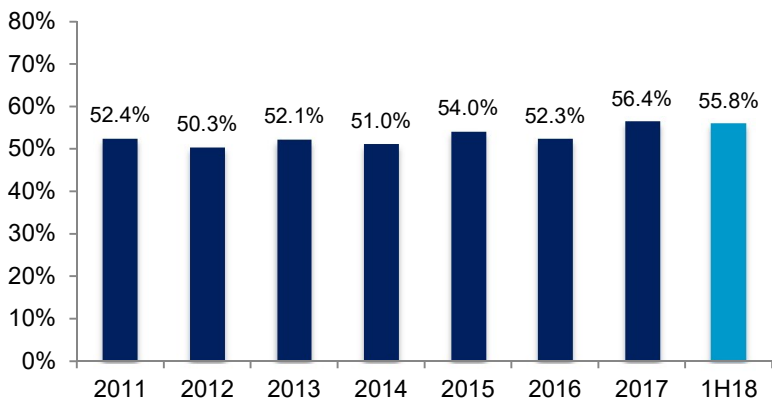


Indika Energy's Key Credit Ratios (1)

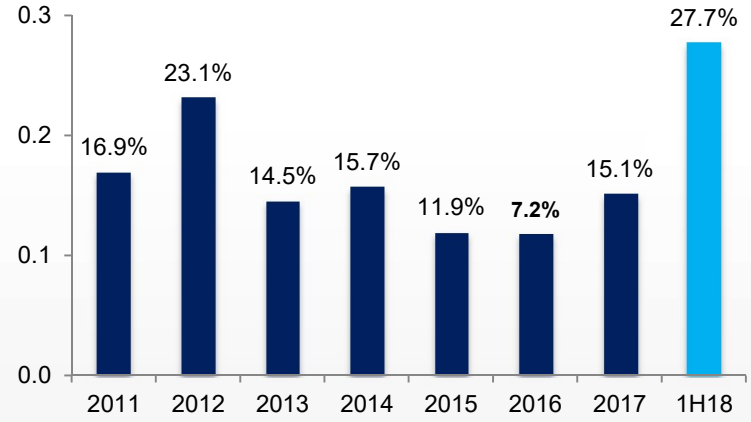
Gross Debt & Net Debt / Adj. EBITDA (x)



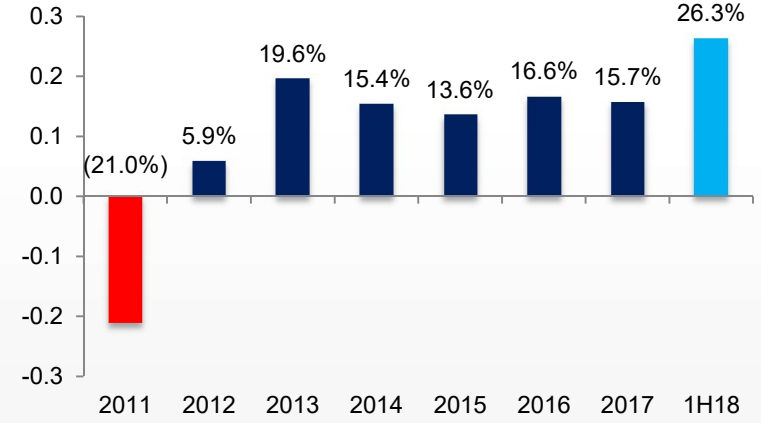
Debt / Capital (%)



LTM Adj. FFO / Debt (%)

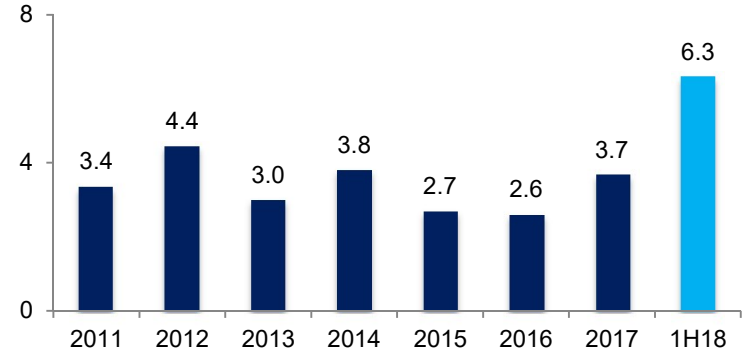


LTM Adj. FCF / Debt (%)

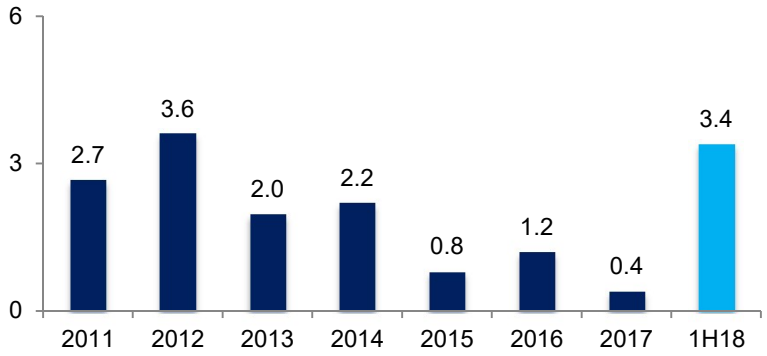


Indika Energy's Key Credit Ratios (2)

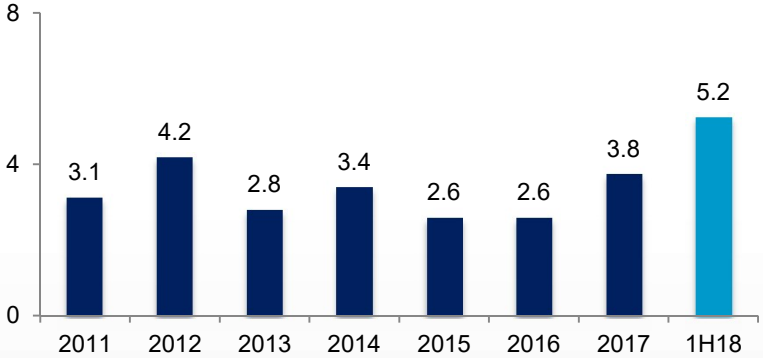
LTM EBITDA / Interest (x)



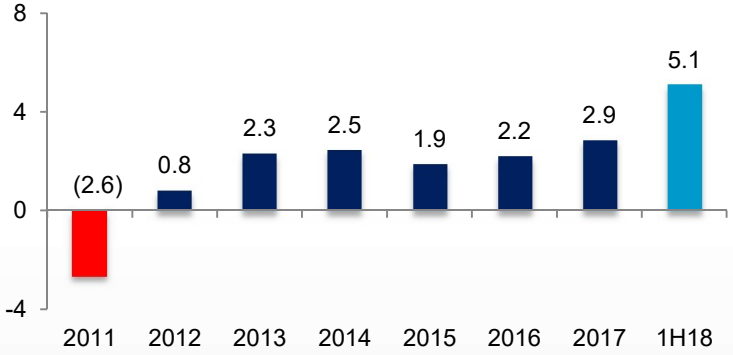
LTM EBIT / Interest (x)



LTM FFO + Interest / Interest (x)



LTM EBITDA Less Capex / Interest (x)



Indika Energy's Subsidiaries Backlog

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2018	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2017		Per 30 Jun 2018	Per 30 Jun 2018
Petrosea				
Contract mining	487.2	413.4	121.3	779.3
E&C	140.1	35.6	49.1	126.6
POSB	68.9	25.2	35.5	58.6
Total (USD mn)	**696.2**	**474.1**	**205.8**	**964.5**
Tripatra				
Tripatra Engineers & Constructors	564.3	45.2	98.6	510.9
Tripatra Engineering	36.9	10.2	14.9	32.2
Total (USD mn)	**601.2**	**55.4**	**113.5**	**543.1**
MBSS				
Barging	40.1	75.4	24.0	91.5
Floating Crane	27.8	3.1	8.4	22.5
Total (USD mn)	**67.9**	**78.5**	**32.4**	**114.0**
Total Consolidated (USD mn)	**1,365.3**	**608.0**	**351.7**	**1,621.6**

Capex Spending & Approved Dividend

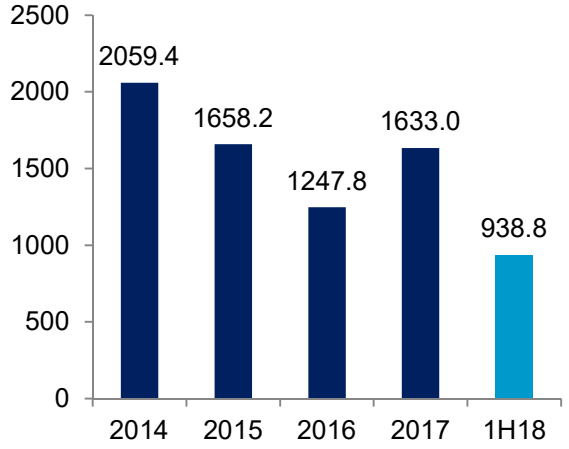
CAPEX Allocation	Unit	2018 Budget	3M18 A	1H18 A	Realization
IE Holding	USD mn	1.3	0.4	0.3	26.9%
PTRO	USD mn	112.6	32.7	60.1	53.4%
MBSS	USD mn	27.2	1.8	11.6	42.7%
ILSS	USD mn	0.3	0.0	0.1	25.9%
Kideco	USD mn	7.6	0.4	0.5	6.6%
Resources	USD mn	13.8	1.6	1.7	12.4%
Total	**USD mn**	**162.8**	**36.9**	**74.4**	**45.7%**

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**

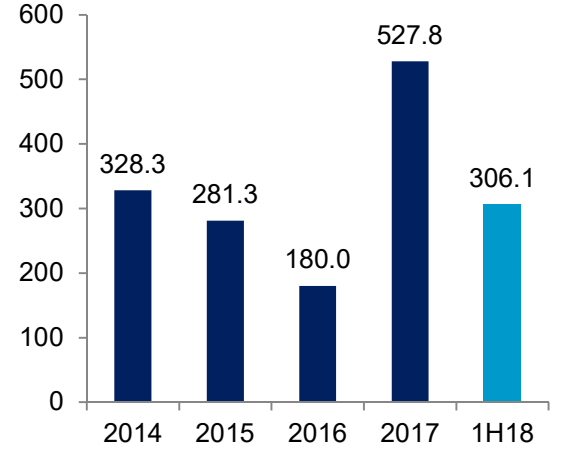
*) CEP cash return consisted of dividend, repayment of SH loan principal and SH Loan Interest

Kideco's Financial Highlights

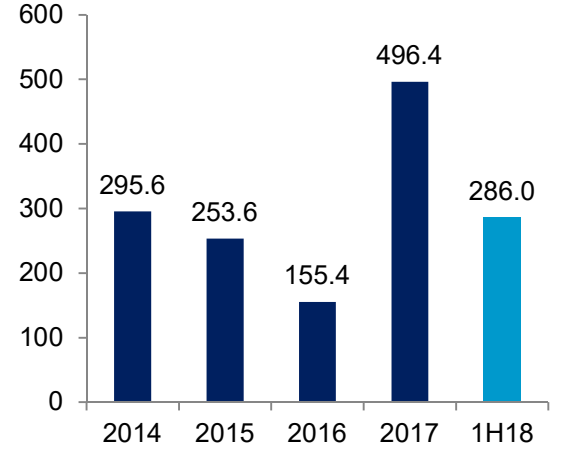
Revenues (USD mn)



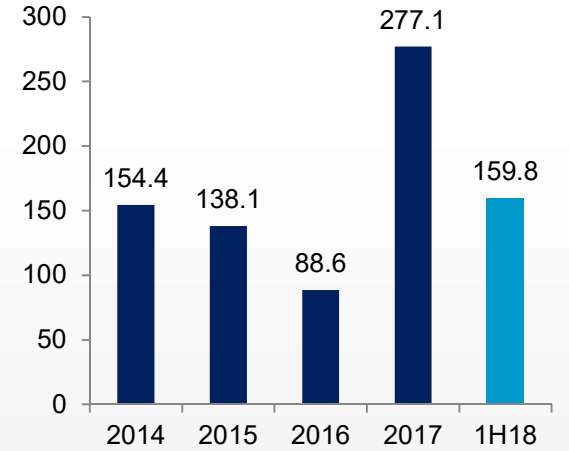
Gross Profit (USD mn)



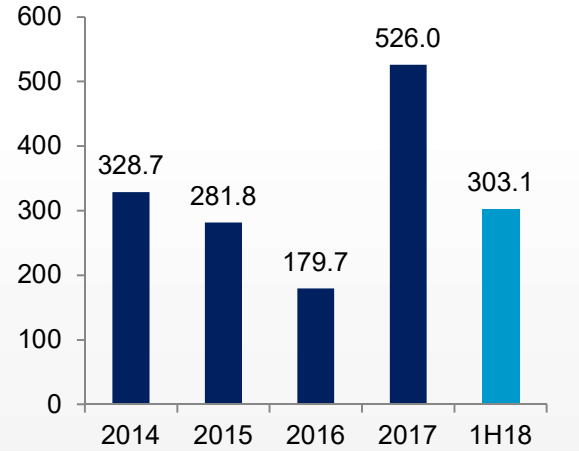
Operating Profit (USD mn)



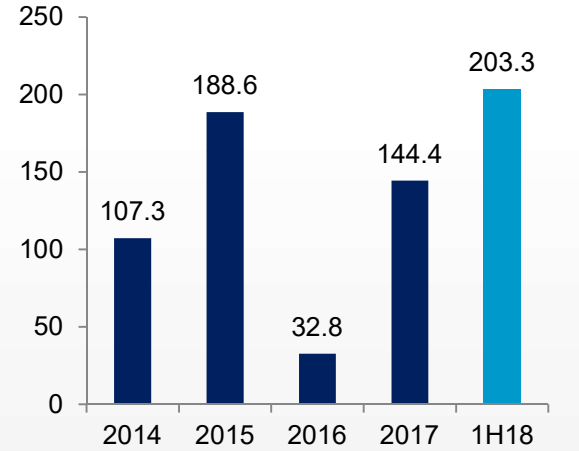
Net Profit (USD mn)



EBITDA (USD mn)

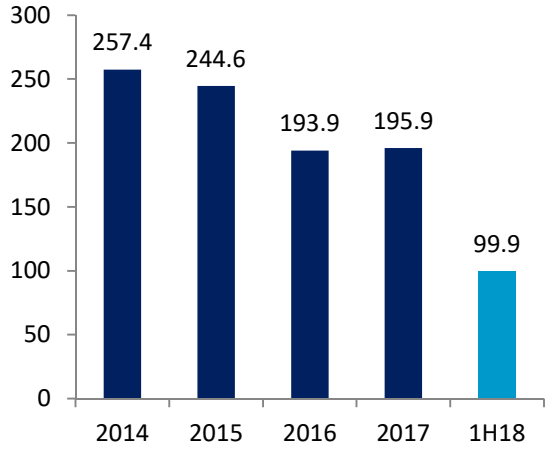


Cash Balance (USD mn)

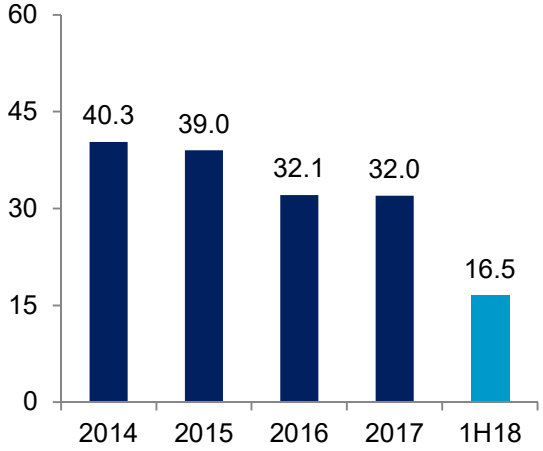


Kideco's Operational Highlights

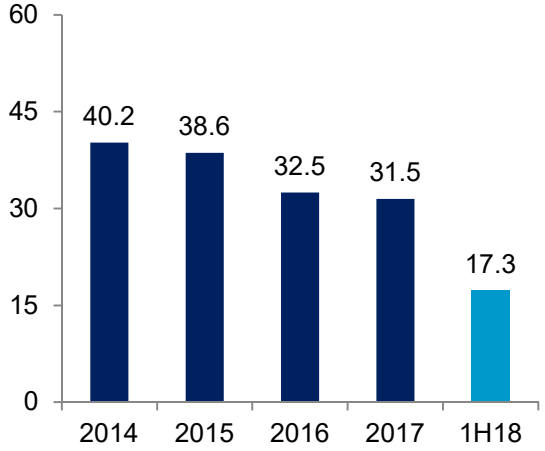
Overburden Removal (mn bcm)



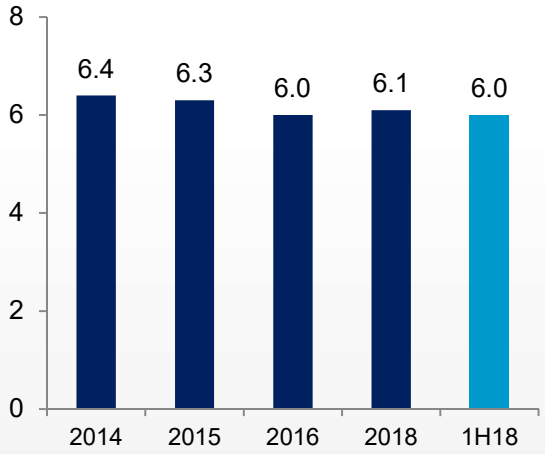
Coal Production (mn ton)



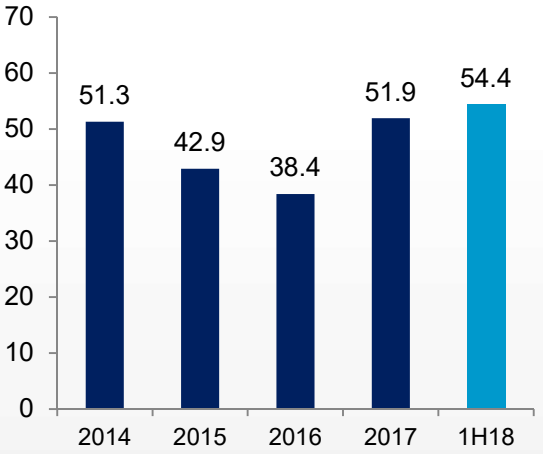
Coal Sales (mn ton)



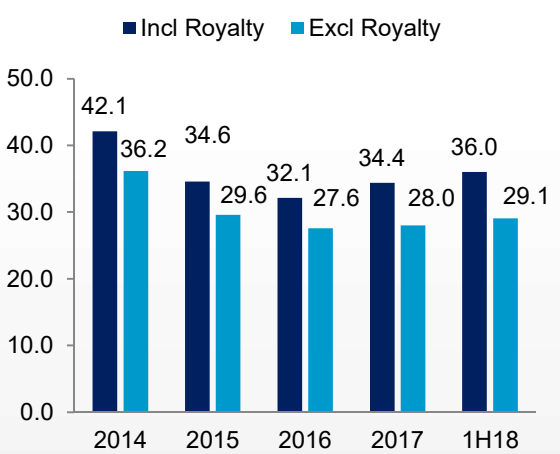
Stripping Ratio (x)



Average Selling Price (USD/ton)

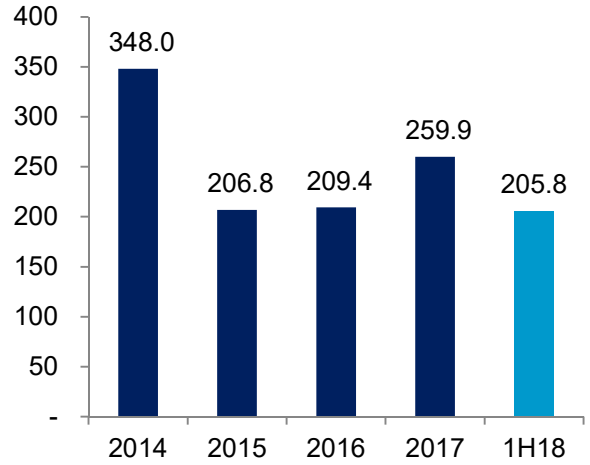


Cash Cost (USD mn)

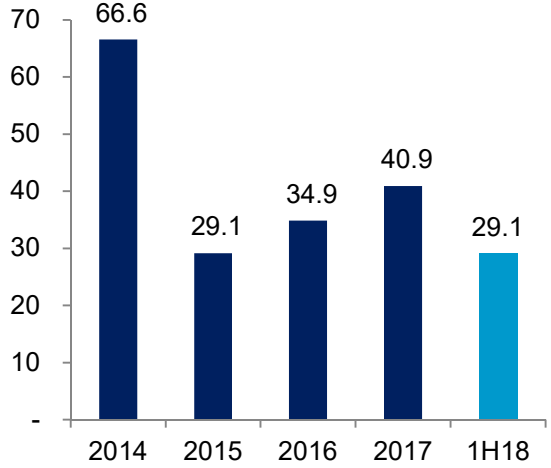


Petrosea's Financial Highlights (1)

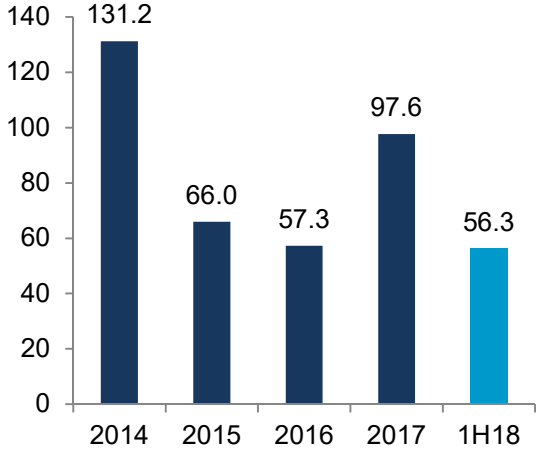
Revenues (USD mn)



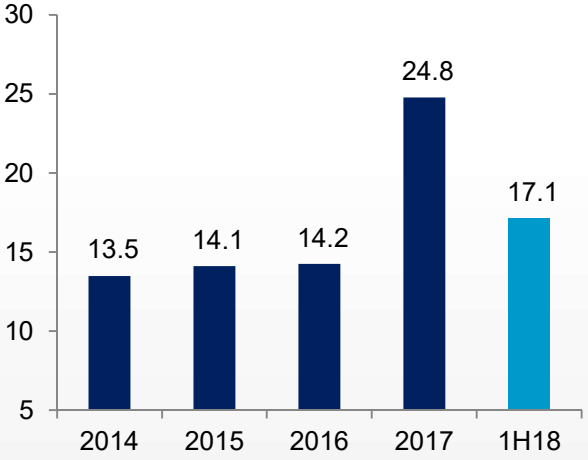
Gross Profit (USD mn)



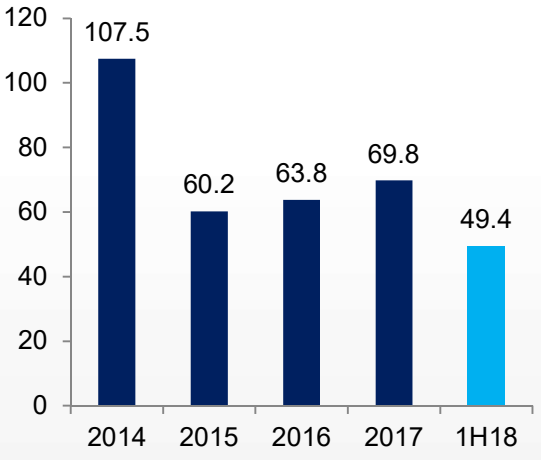
Overburden Removal



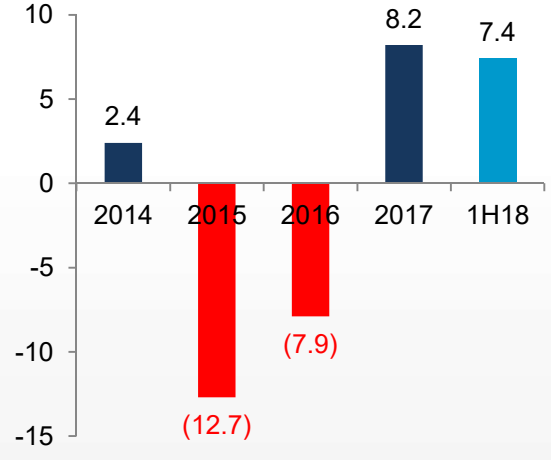
Coal Getting Volume



EBITDA (USD mn)



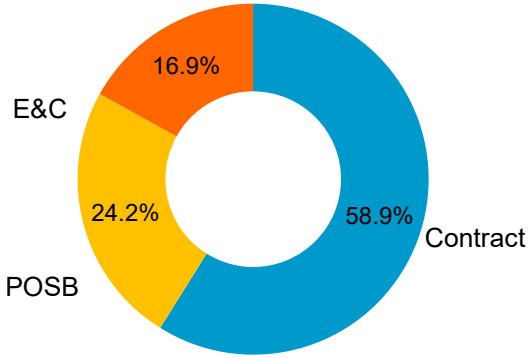
Net Profit/Loss* (USD mn)



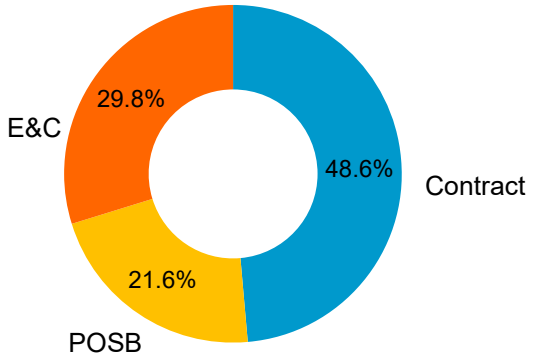
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

1H18: USD205.8 mn

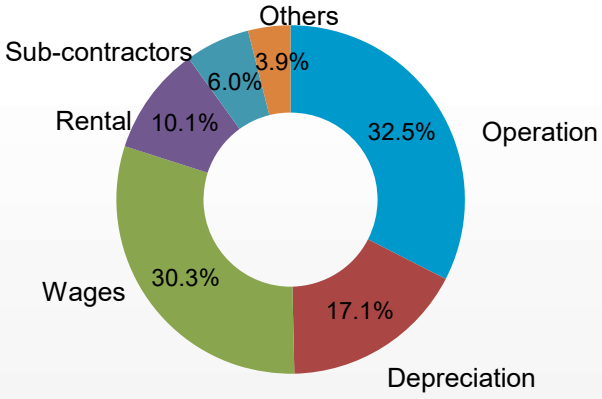


1H17: USD140.6 mn

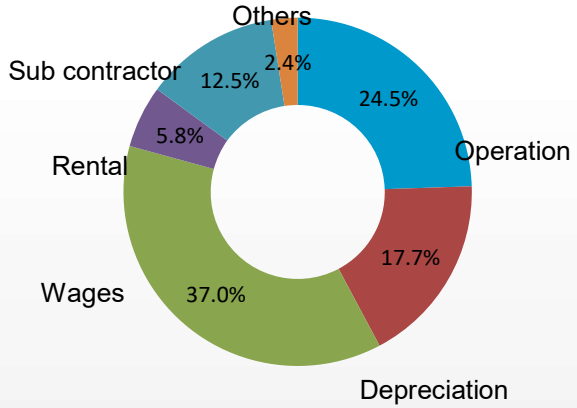


Cost Structure

1H18: USD176.6 mn

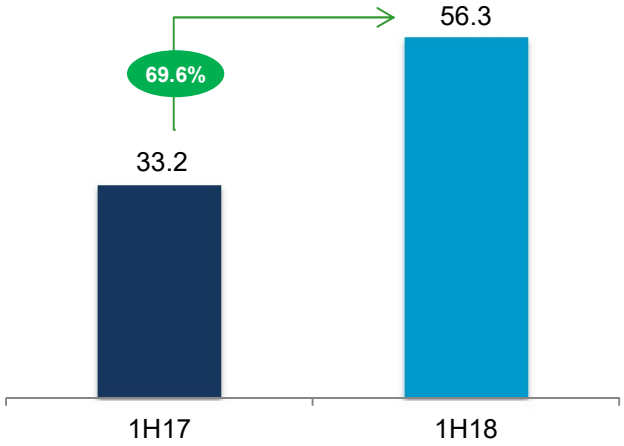


1H17: USD121.4 mn



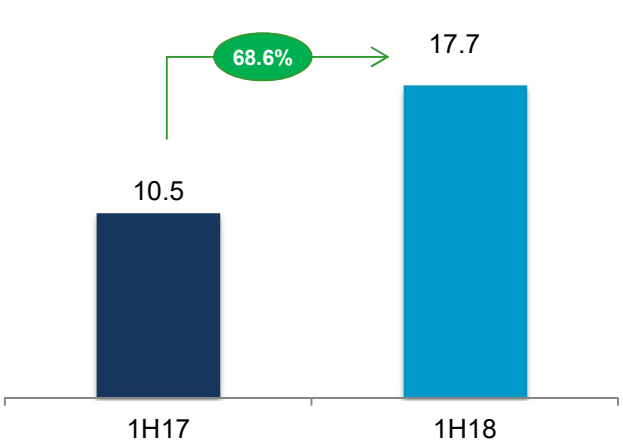
Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Client	1H17	1H18
Kideco Jaya Agung	11.7	19.2
Tabang	7.2	19.0
Indoasia Cemerlang	7.0	3.2
Anzawara Satria	2.3	0.7
Binuang	5.2	14.2
Total Volume (Mn bcm)	**33.2**	**56.3**
Revenue from Contract Mining (USD mn)	**68.4**	**121.2**
Contract Mining Revenue/Bcm	**2.1**	**2.2**

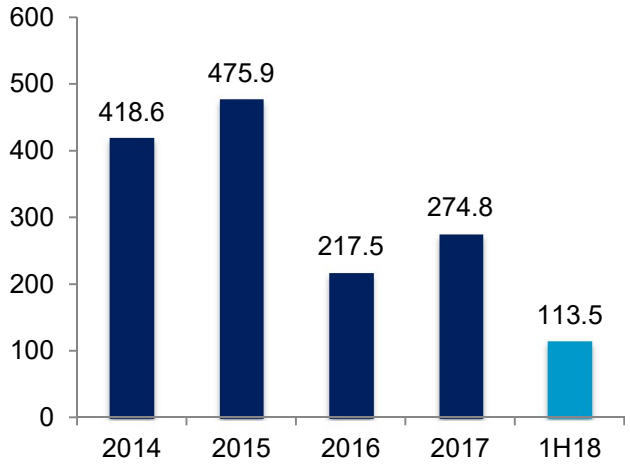
Coal Getting Volume (Mn Tonne)



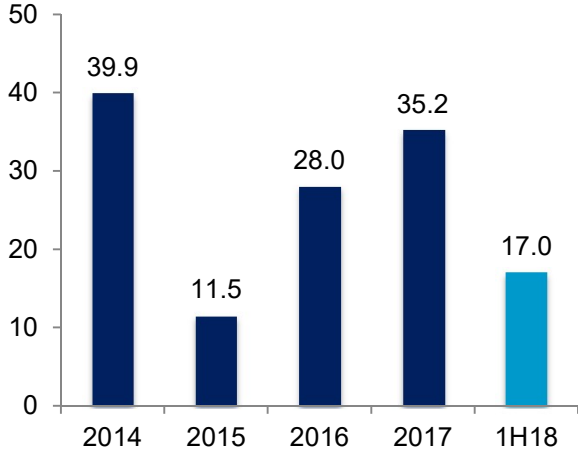
Client	1H17	1H18
Kideco Jaya Agung	2.8	4.4
Tabang	5.5	9.7
Indoasia Cemerlang	0.4	0.8
Anzawara Satria	0.3	0.1
Binuang	1.4	2.6
Total Volume (Mn ton)	**10.5**	**17.7**

Tripatra's Financial Highlights (1)

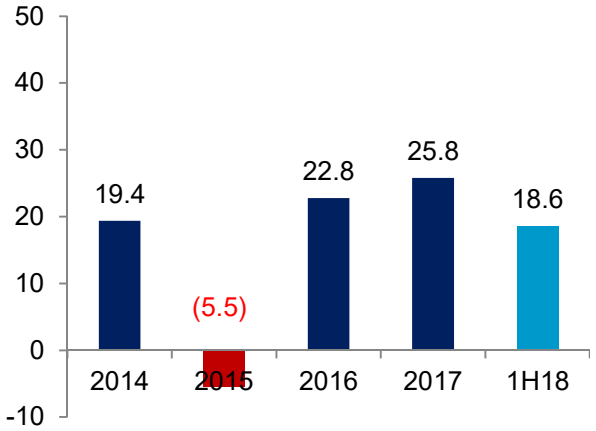
Revenue (USD mn)



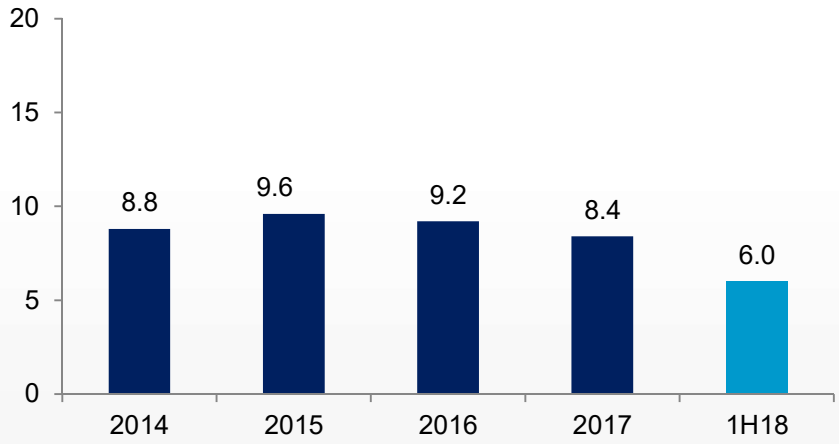
EBITDA* (USD mn)



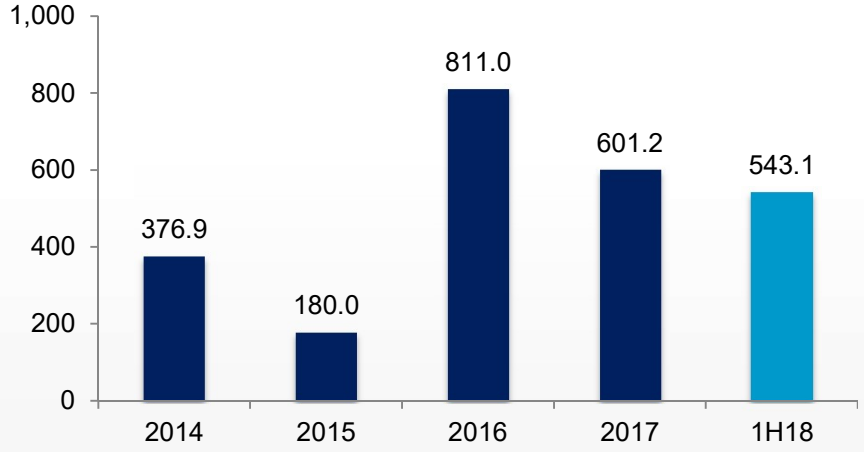
Net Profit** (USD mn)



Income from Associates (USD mn)



Backlog (USD mn)

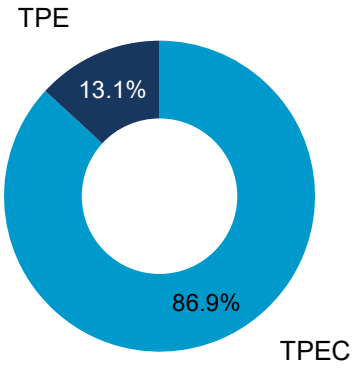


* *Including dividends from associates*
** *Profit/loss for the period attributable to owners of the company*

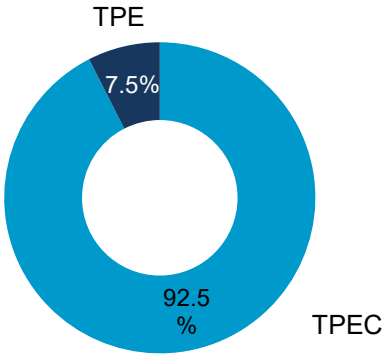
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

1H18: USD113.5 mn

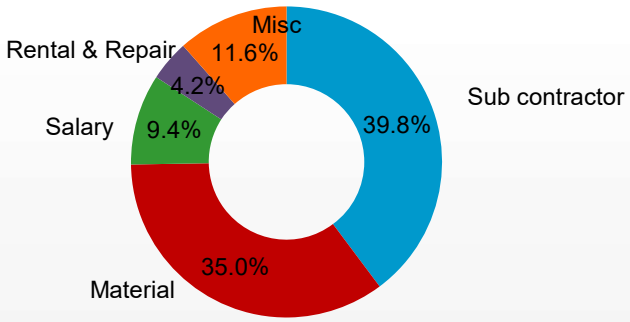


1H17: USD149.2 mn

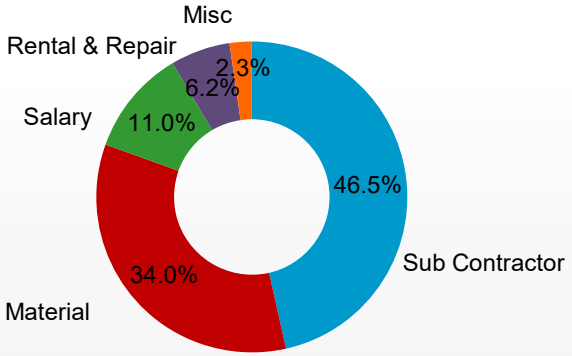


Cost Structure

1H18: USD89.1 mn

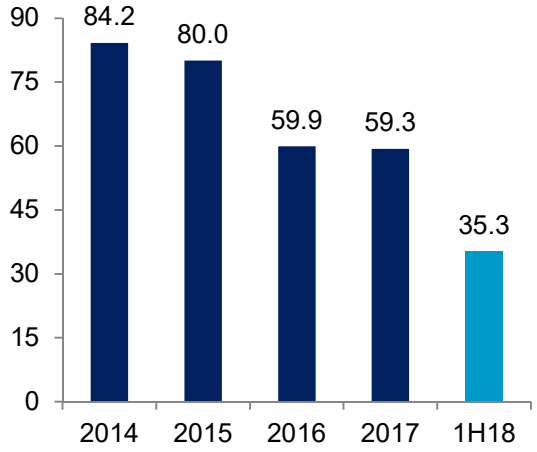


1H17: USD121.3 mn

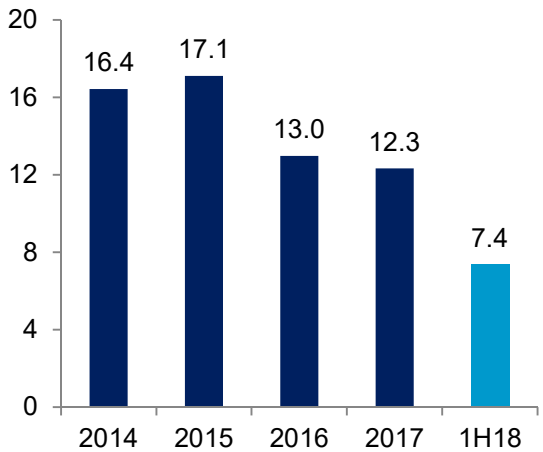


Cotrans' Financial Highlights

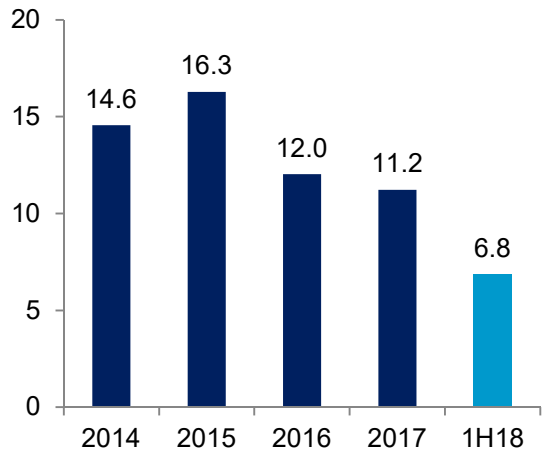
Revenues (USD mn)



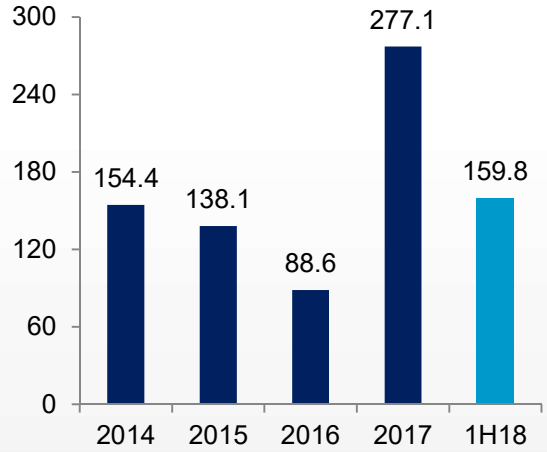
Gross Profit (USD mn)



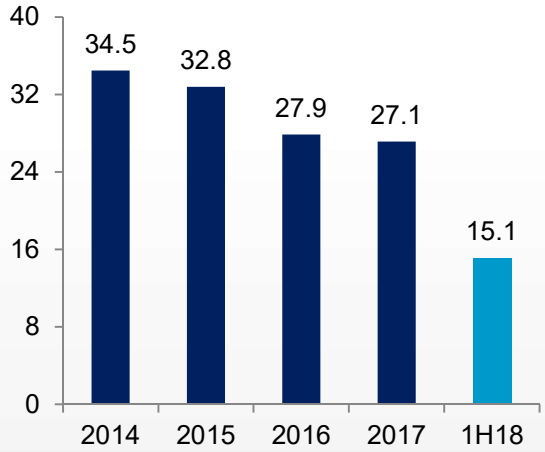
Operating Profit (USD mn)



Net Profit (USD mn)

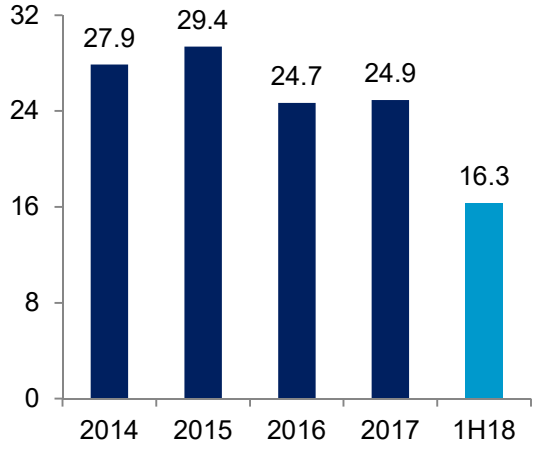


Coal Handling (mn ton)

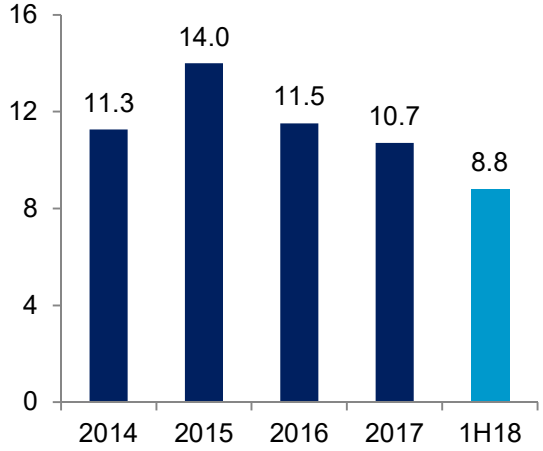


SBS' Financial Highlights

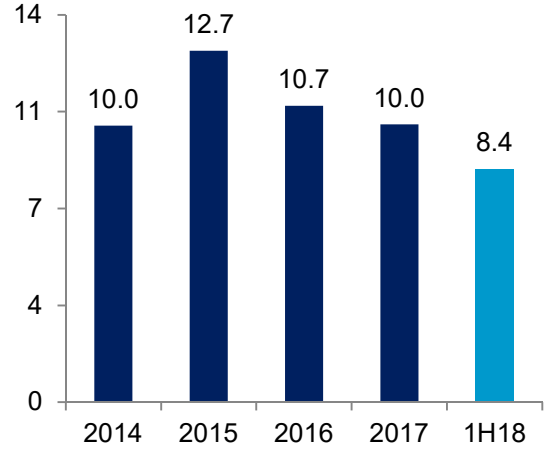
Revenues (USD mn)



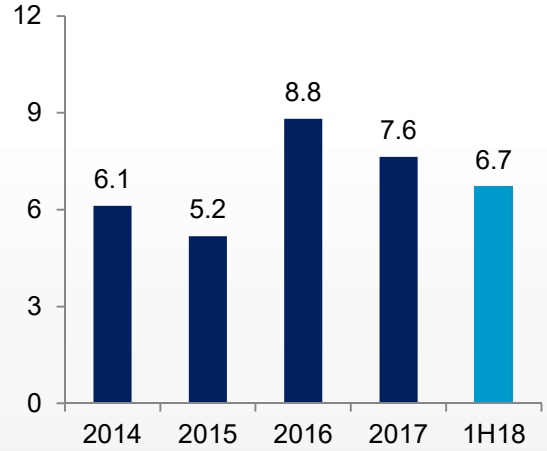
Gross Profit (USD mn)



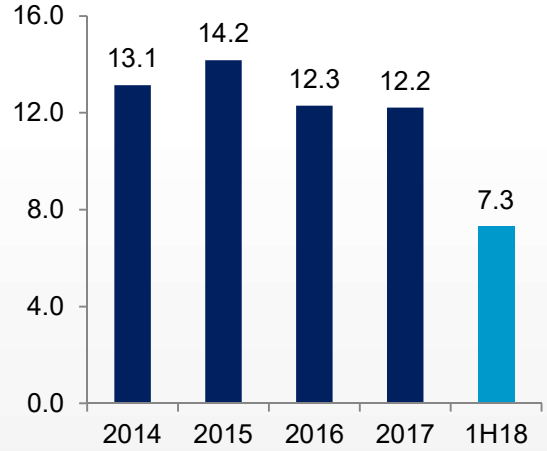
Operating Profit (USD mn)



Net Profit (USD mn)

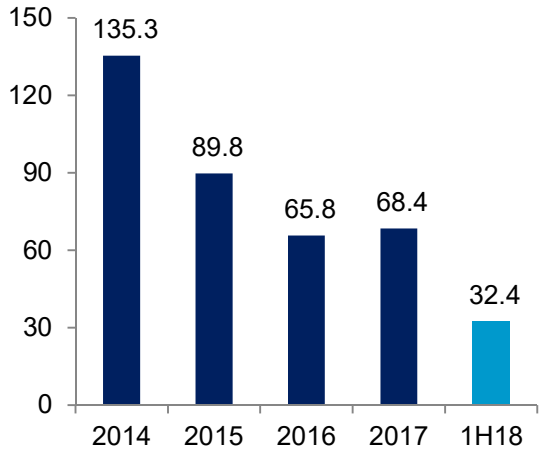


Coal Handling (mn ton)

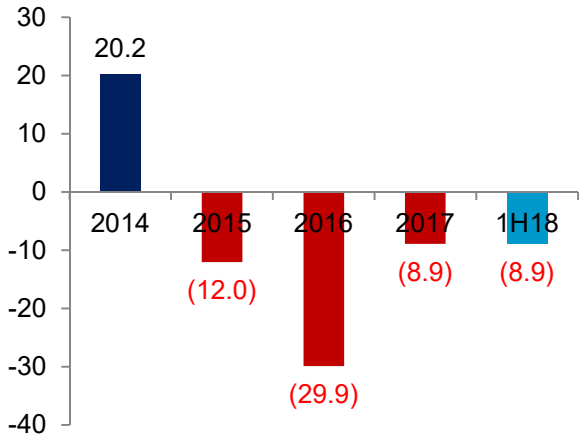


MBSS' Financial Highlights (1)

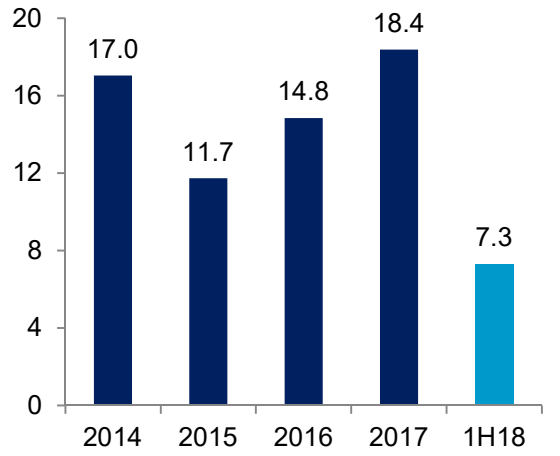
Revenues (USD mn)



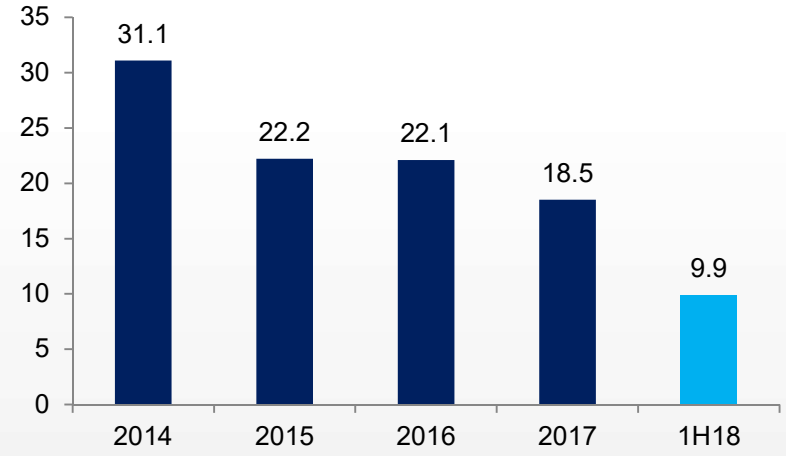
Net Profit (USD mn)



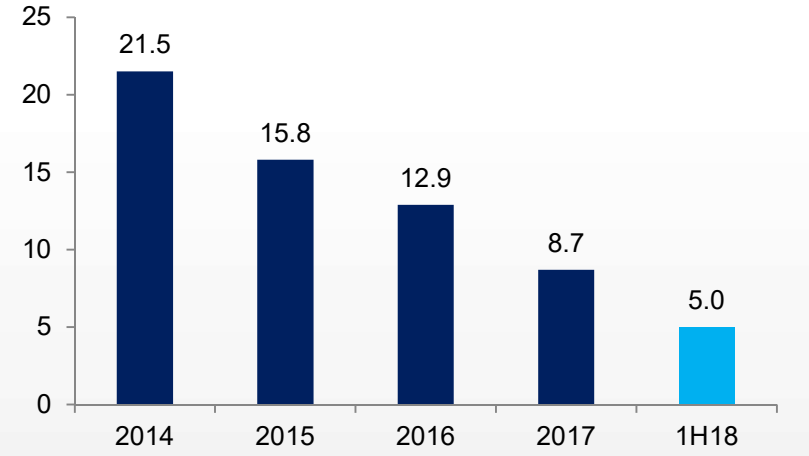
EBITDA (USD mn)



Barging Vol. (mn ton)



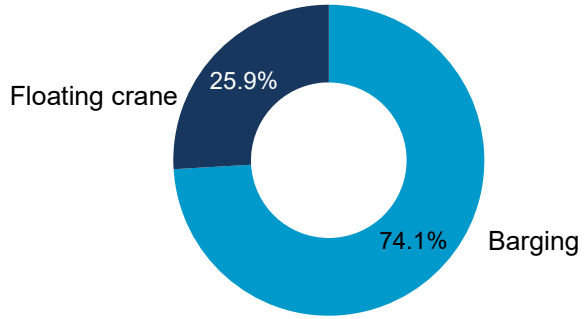
Floating Crane Vol. (mn ton)



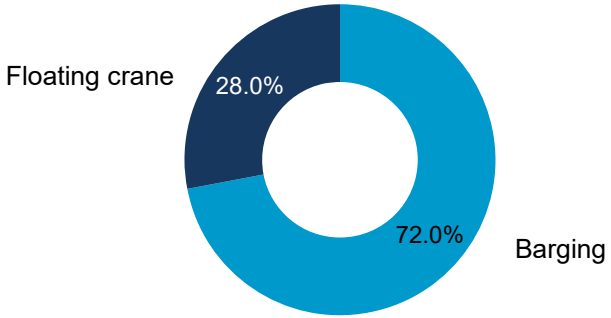
MBSS' Financial Highlights (2)

Revenues Breakdown

1H18: USD32.4 mn

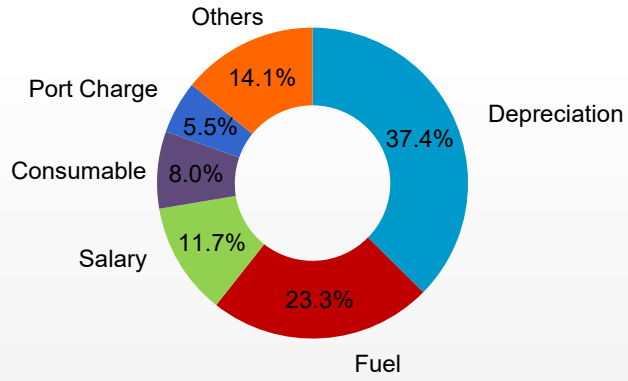


1H17: USD33.2 mn

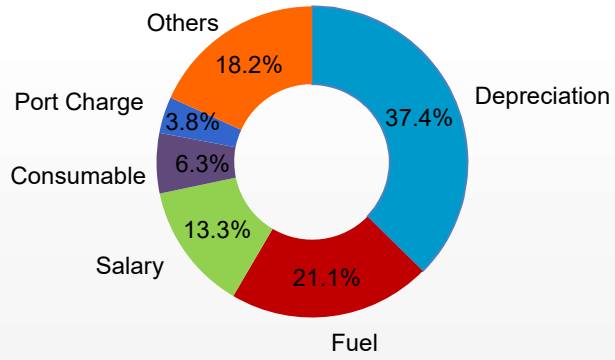


Cost Structure

1H18: USD33.0 mn

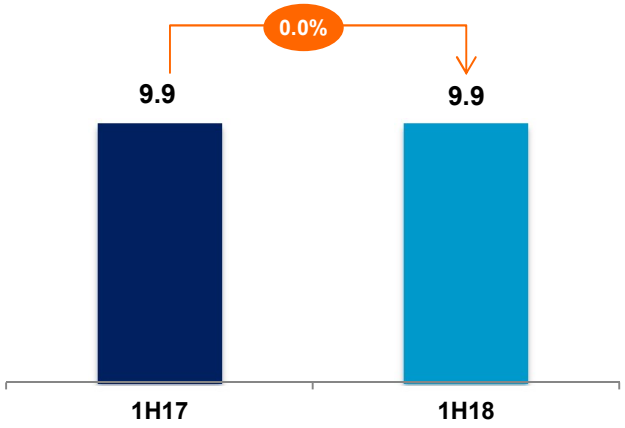


1H17: USD32.1 mn



MBSS' Operating Highlights

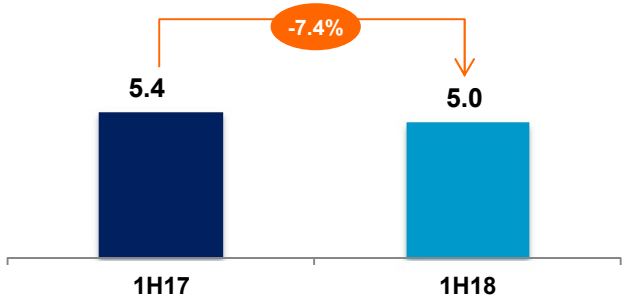
Barging (mn ton)



Clients	1H17	1H18
Kideco/Cotrans	4.6	6.1
ADRO	1.7	1.3
BCS	0.3	0.0
MMS	0.9	0.3
BYAN	0.0	0.6
Others	2.4	1.6
Total Volume*	**9.9**	**9.9**
Revenue (USD mn)	**23.9**	**24.0**
Revenue/ton	**2.4**	**2.4**

* *Includes time charter*

Floating Crane (mn ton)



Clients	1H17	1H18
Kideco	2.1	2.5
BYAN	0.0	0.6
BIB	0.0	0.5
Jhonlin	0.0	0.4
BRAU	0.5	0.0
BCS	1.6	0.0
Others	1.2	1.0
Total Volume	**5.4**	**5.0**
Revenue (USD mn)	**9.3**	**8.4**
Revenue/ton	**1.7**	**1.7**

MBSS Large Fleet of Vessels

Barges



As of Dec 31, 2017	Additional YTD
69	+4
Total	**73**

Tug



As of Dec 31, 2017	Additional YTD
81	+5
Total	**86**

Floating Crane



As of Dec 31, 2017	Additional YTD
4	0
Total	**4**

Support Vessel



As of Dec 31, 2017	Additional YTD
1	0
Total	**1**

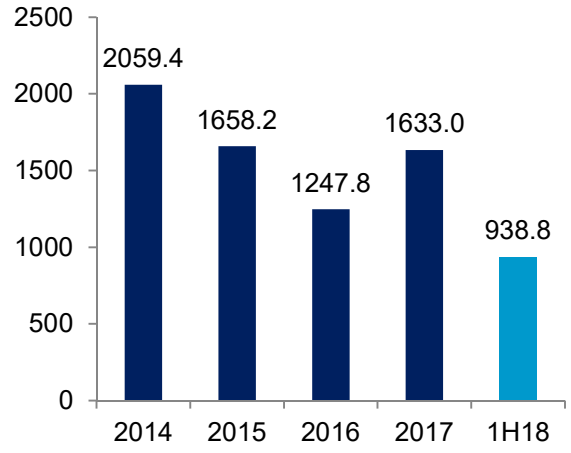
Floating Loading Facility



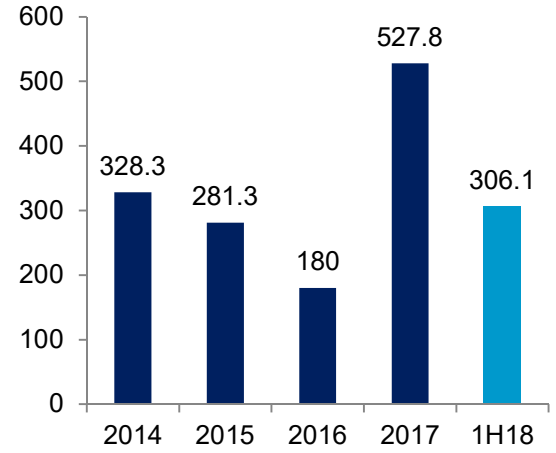
As of Dec 31, 2017	Additional YTD
2	0
Total	**2**

CEP's Financial Highlights

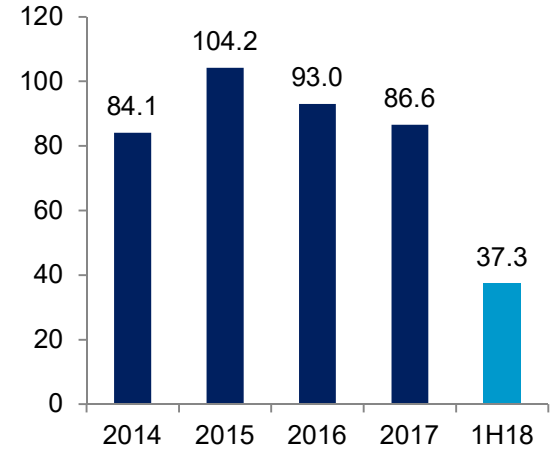
Revenues (USD mn)



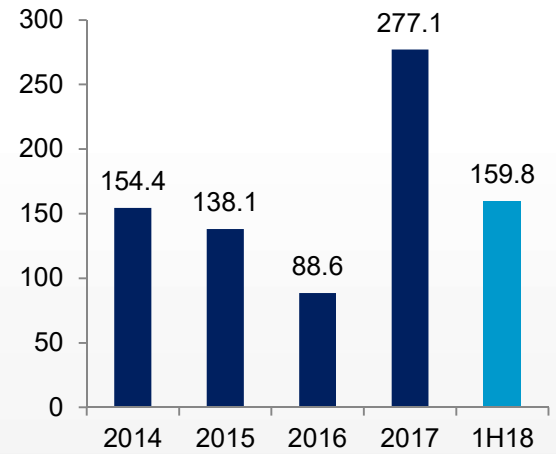
Gross Profit (USD mn)



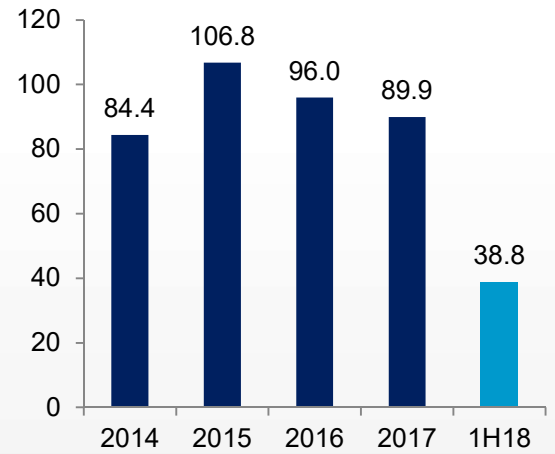
Operating Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



Indika Energy Overview

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
  - 91.0% ownership as of 6 Dec. 2017
- MUTU MULTI TAMBANGJAYA UTAMA
  - Bituminous thermal & coking coal
  - Resources 75.2 MT, reserves 40.6 MT
  - 85.0% ownership
- INDIKA TRADING
  - Coal trading, ~7.0 MT volume
- SANTAN BATUBARA
  - 35.0% ownership
  - Bituminous, sub-bituminous and thermal coal reserves

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
  - 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



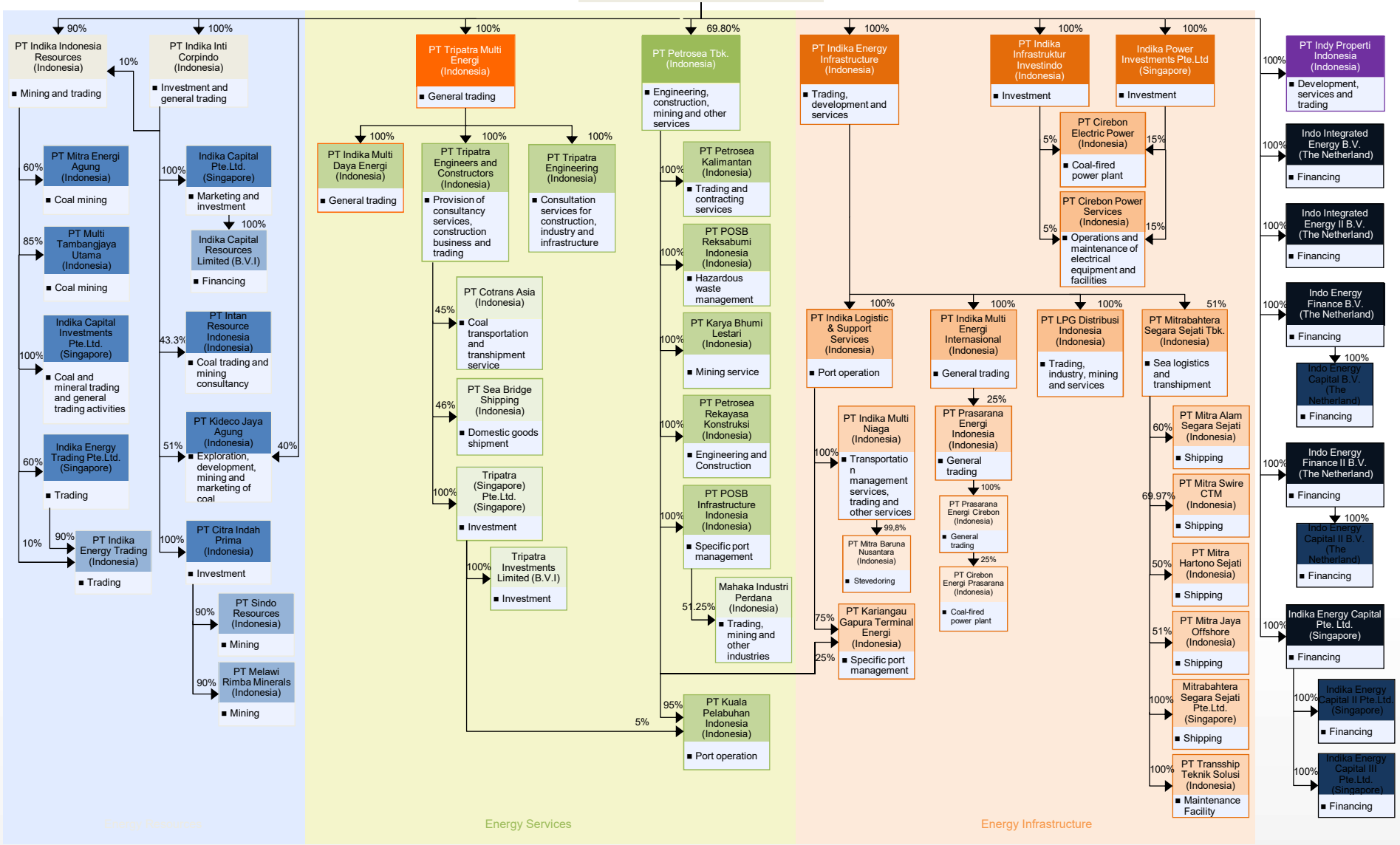
- Land transportation — PETROSEA
- Barging — mbss
- Loading / transshipment — mbss



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

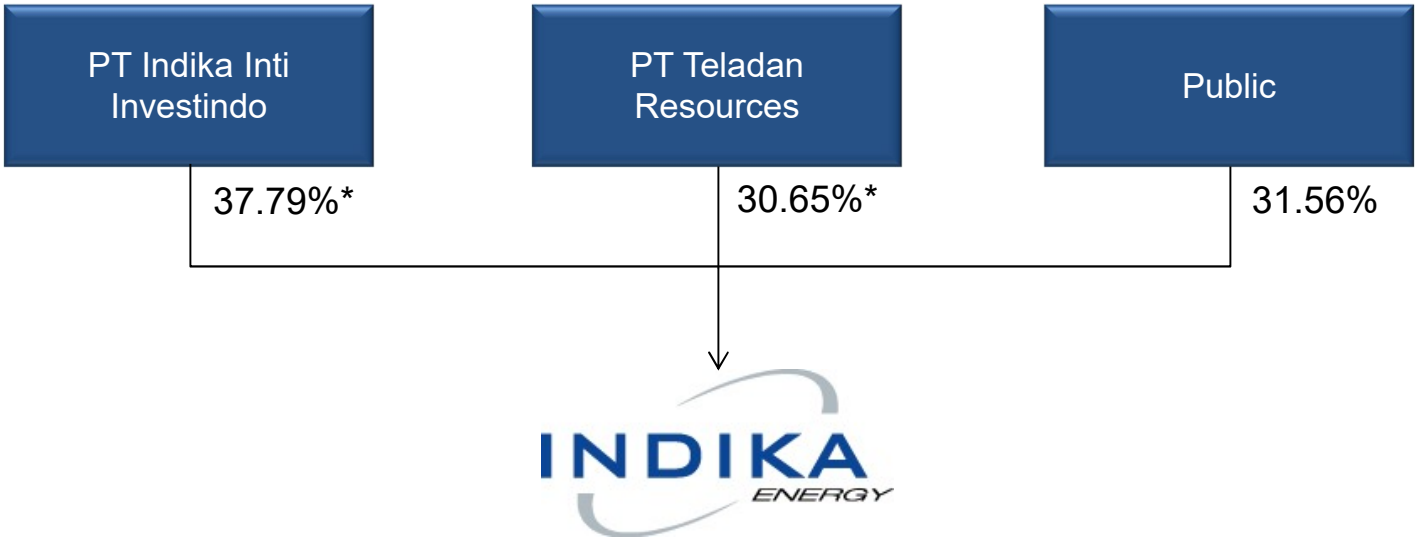
- Operational synergies from intra-group cross-selling opportunities
  - part of Kideco's overburden removal, coal barging and transshipment services outsourced to Petrosea and MBSS
  - Kideco contracted to provide 1.9mt of coal per year to CEP
  - discussion underway amongst MUTU, Petrosea and MBSS 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



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

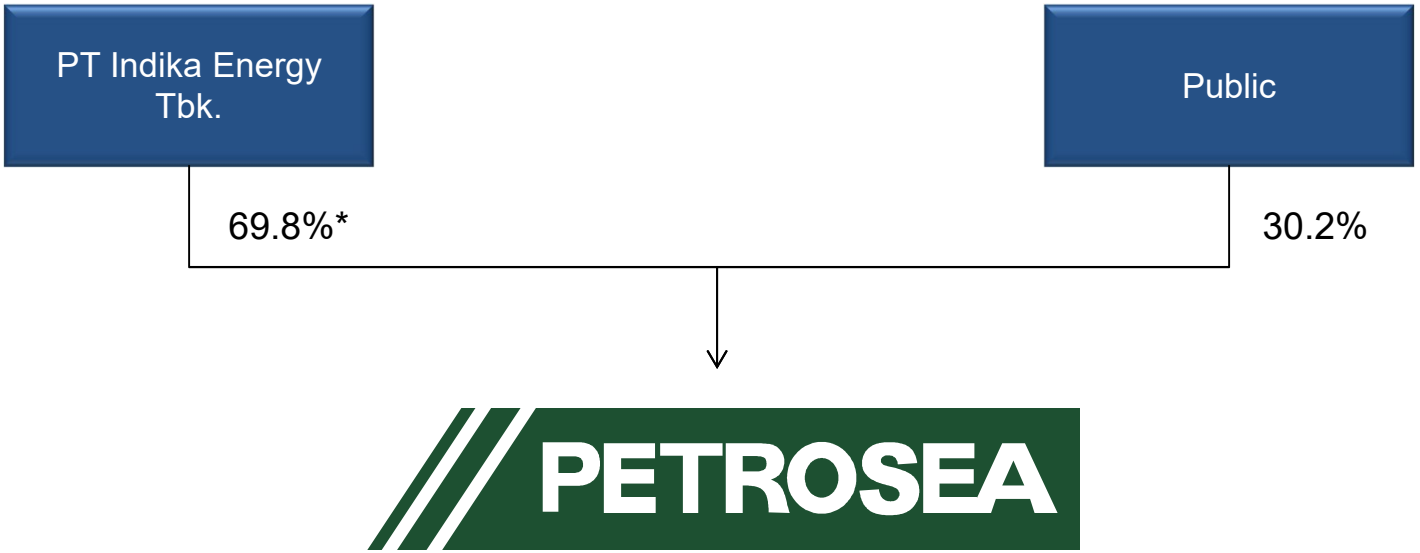
PT Indika Energy Tbk. Shareholder Structure



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 29 June 2018 – IDR17.8 trillion (USD1,237.1 million)**

* As of Dec 6, 2017
** Bloomberg IDR3,420.0/share; BI: IDR14,404/USD

Petrosea (PTRO) Shareholding Structure



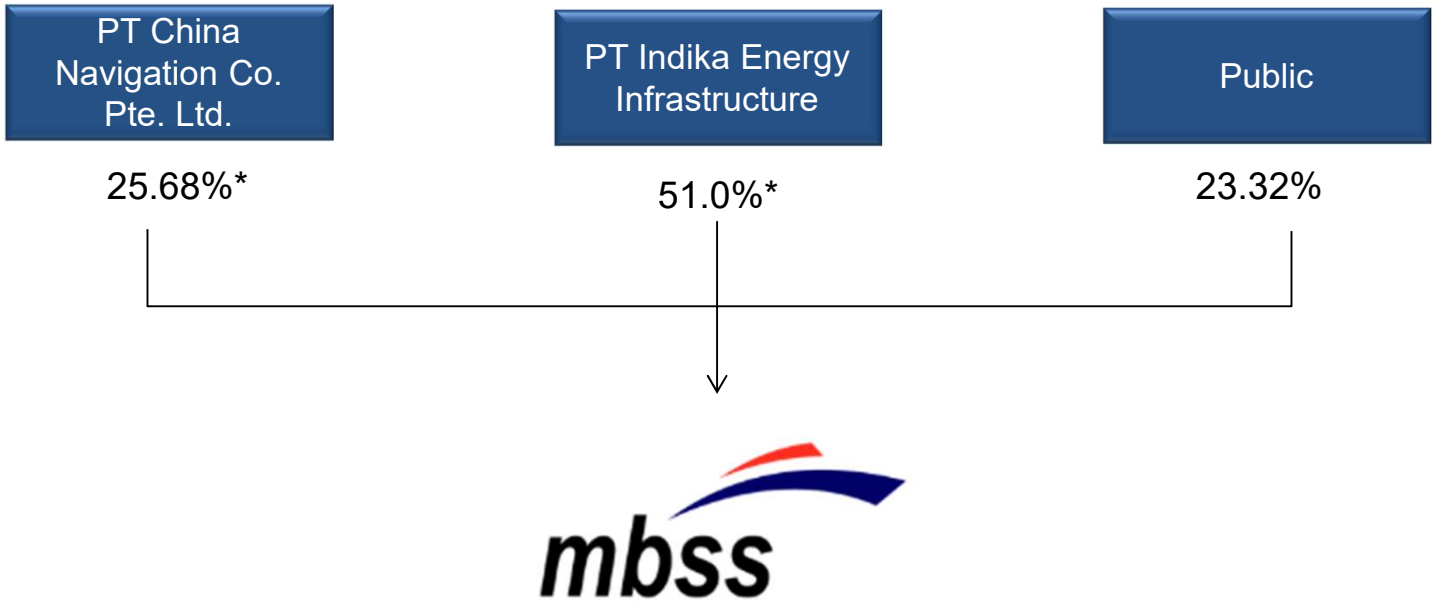
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of 29 June 2018 – IDR1.6 trillion (USD112.4 million)***

* Since February 09, 2012 (Indika Energy completed Petrosea refloating)
** Since March 06, 2012 (Petrosea stock split 1:10)
*** Bloomberg IDR1,605,0/share; BI: IDR14,404/USD

Mitrabahtera Segara Sejati (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 29 June 2018 – IDR1.0 trillion (USD69.3 million)**

* Since March 31, 2015
** Bloomberg IDR570.0/share, BI: IDR14,404/USD

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