COMPANY UPDATE
3M2019

PT Indika Energy Tbk.

May 2019

Shareholder Structure

No	Description	By 31 March 2019			By 31 March 2018			Changes YoY
		No. of Investors	No. of shares	%	No. of Investors	No. of shares	%	%
I.	**Domestic**							
	Retail	16,166	1,026,231,818	19.7%	7,810	898,089,078	17.2%	12.5%
	Employee	16	8,093,500	0.2%	26	22,521,500	0.4%	-178.3%
	Cooperative	6	570,500	0.0%	3	320,000	0.0%	43.9%
	Foundation	10	555,500	0.0%	1	150,000	0.0%	73.0%
	Pension Funds	32	19,250,300	0.4%	13	14,577,200	0.3%	24.3%
	Insurance	31	30,813,900	0.6%	19	7,612,400	0.1%	75.3%
	Bank	-	-	0.0%	-	-	0.0%	0.0%
	Corporation	90	3,613,938,708	69.4%	70	3,612,262,784	69.3%	0.0%
	Mutual Funds	108	82,338,806	1.6%	114	100,371,088	1.9%	-21.9%
	Total	**16,459**	**4,781,793,032**	**91.8%**	**8,056**	**4,655,904,050**	**89.4%**	**2.6%**
II.	**INTERNATIONAL**							
	Retail	81	5,239,200	0.1%	60	3,712,000	0.1%	29.1%
	Institutional	151	423,159,768	8.1%	169	550,575,950	10.6%	-30.1%
	Total	**232**	**428,398,968**	**8.2%**	**229**	**554,287,950**	**10.6%**	**-29.4%**
III.	**TOTAL**	**16,691**	**5,210,192,000**	**100.0%**	**8,285**	**5,210,192,000**	**100.0%**	**0.0%**

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.

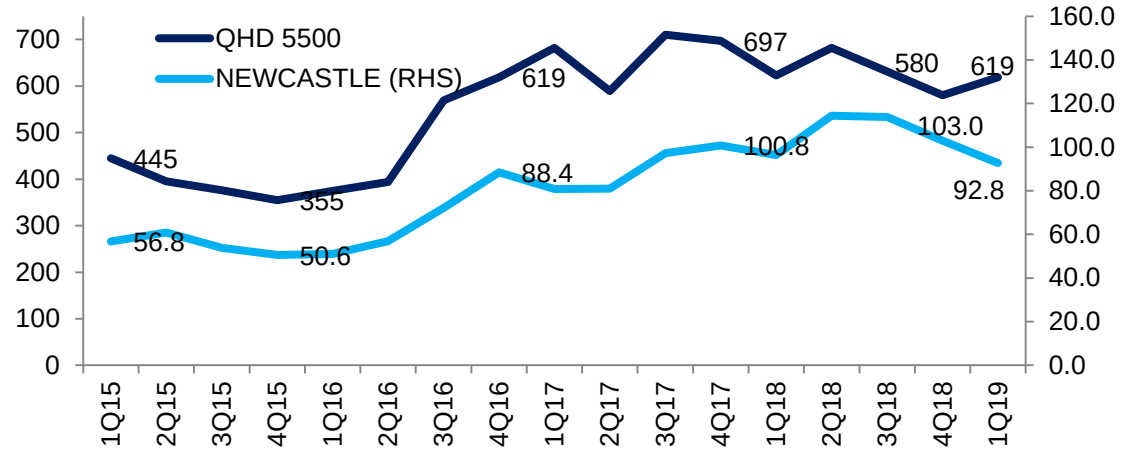
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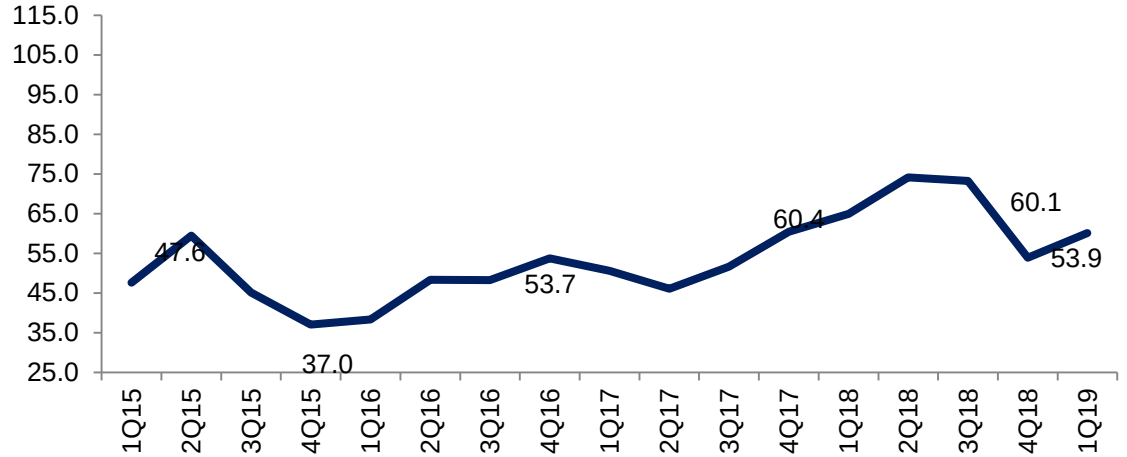
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Global Commodity Prices & Indicators slightly improved in 1Q19 while Newcastle continued to decline

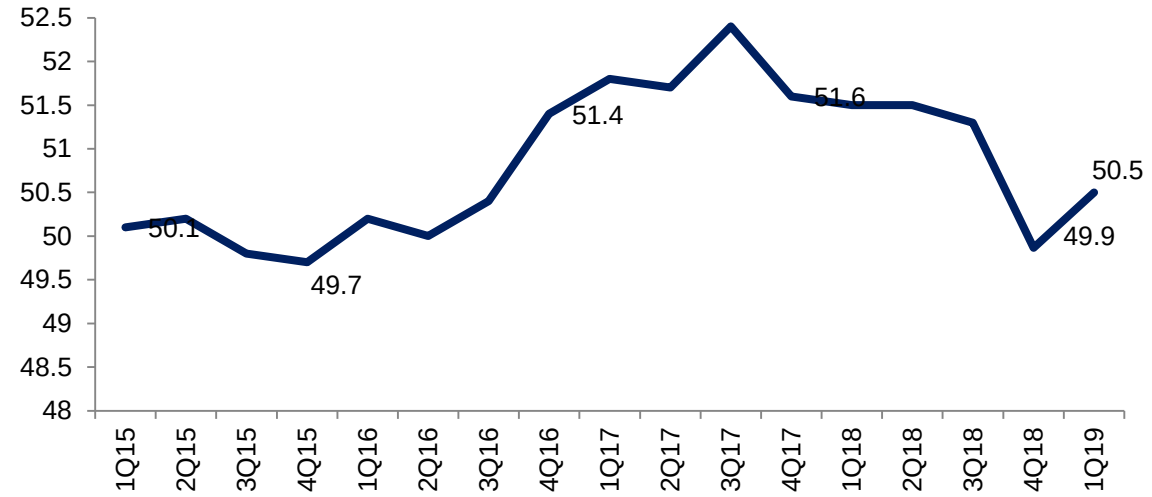
Newcastle vs. QHD 5500 Price



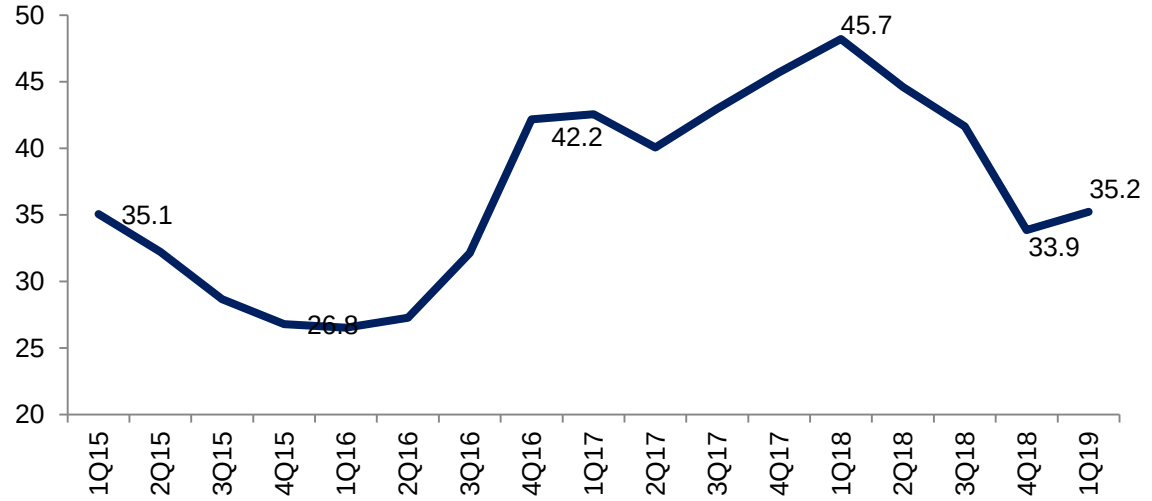
WTI Oil Price



China PMI



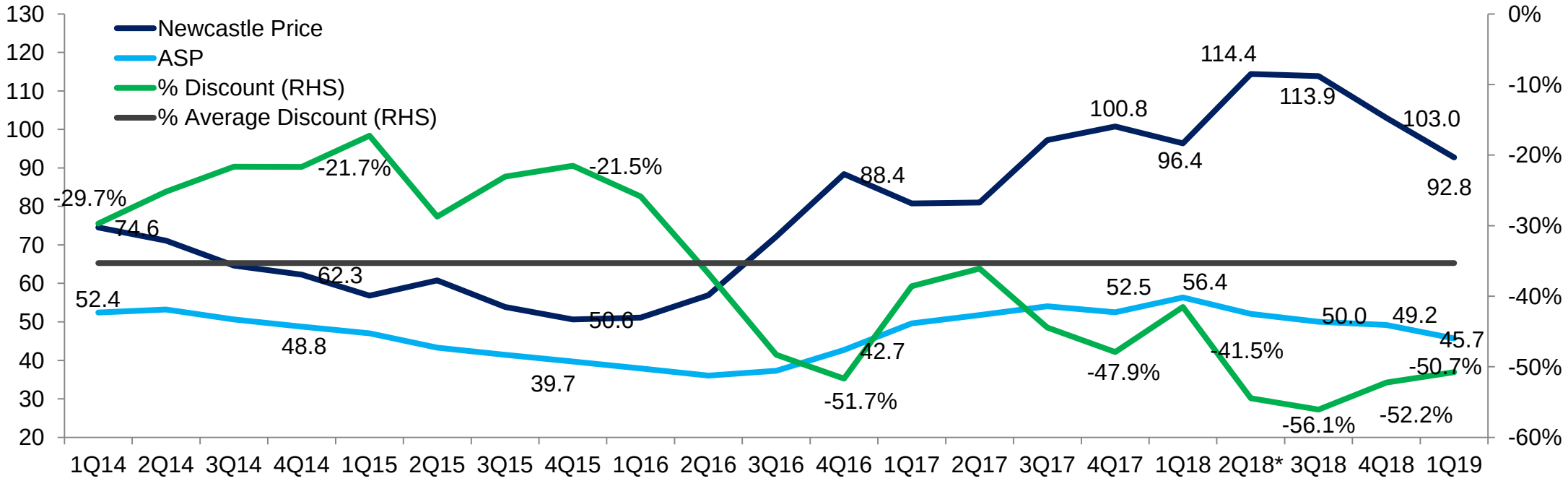
ICI 4 Historical Pricing



Source: Bloomberg

Coal Price Remains Above Our Internal Targets

US$/ton

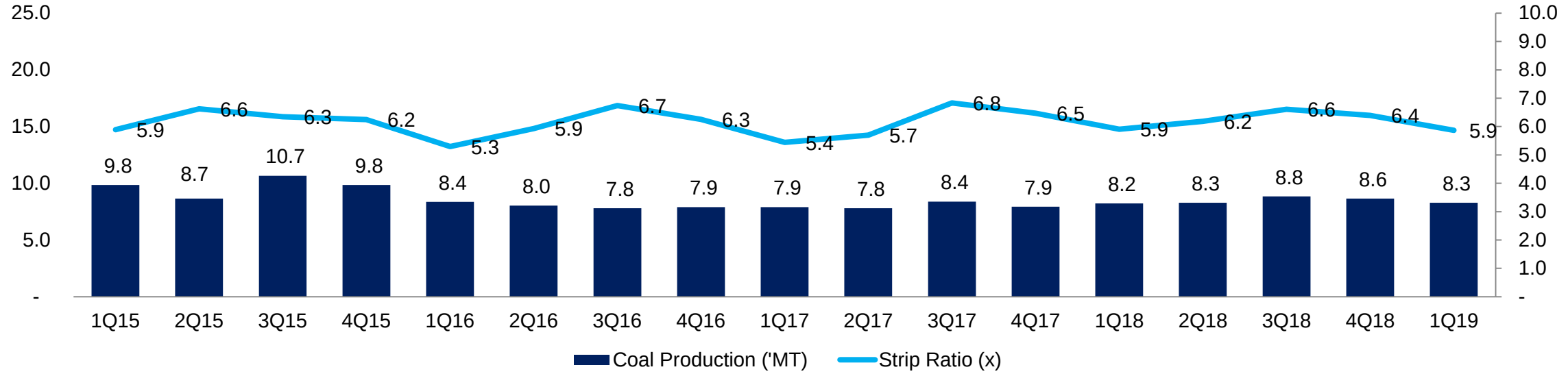


Source: Platts & US Energy Information Administration

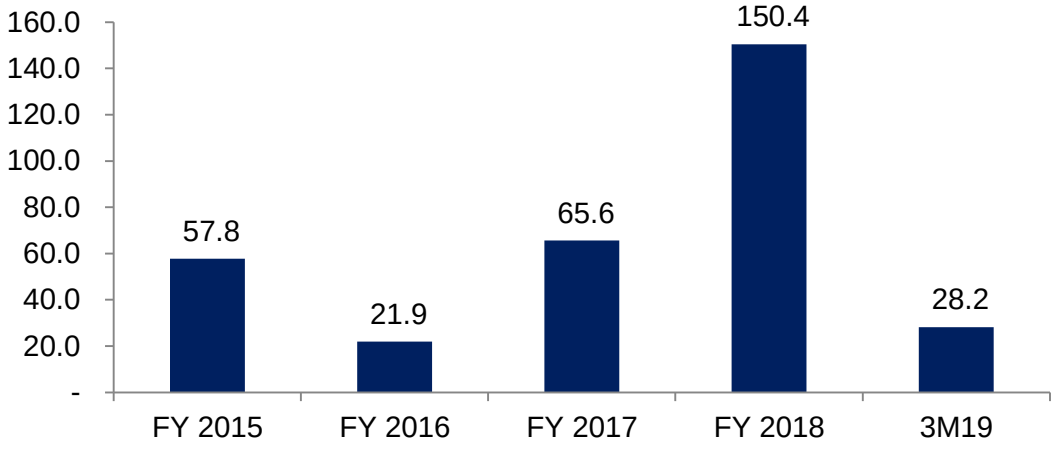
- Newcastle coal prices continued to decline in 1Q18 while ICI4 pricing improved.
- China issued stricter requirements for importing Australian coal
- Full year 2019 internal target of $85/ton where Newcastle on average US$92.8/ton year to date April 2019.
- DMO is leading to greater spread between our ASP and Newcastle which now stands at 50.7%.

Key Highlights

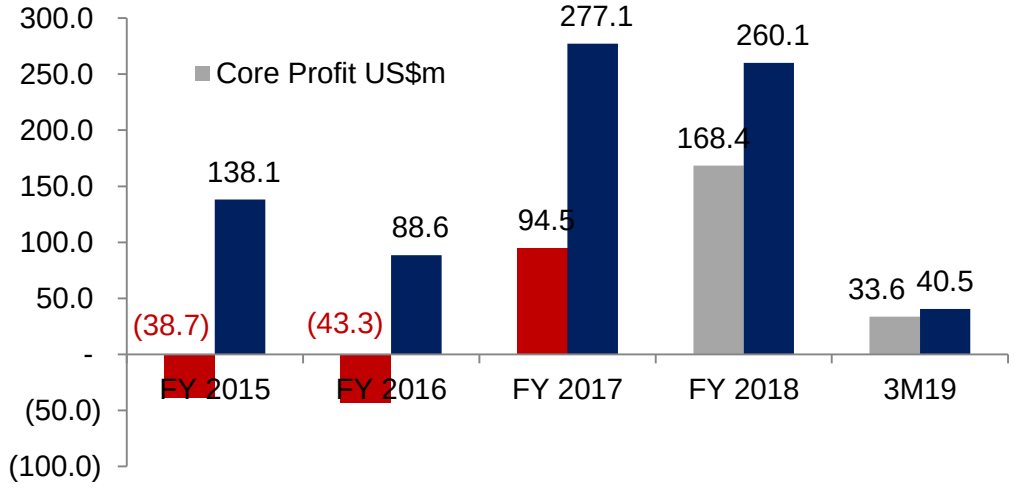
Kideco's Coal Production & Strip Ratio



Capex (IE Consolidated) (US$m)



Core Profit (Consolidated) vs Net Profit at Kideco



Indika Energy's Consolidated Balance Sheet

Summary (US$ mn)	3M19	3M18	YoY	FY18	YTD
Cash balance*	892.8	846.6	5.5%	785.4	13.7%
Current assets	1,565.6	1,483.4	5.5%	1,436.1	9.0%
Total assets	3,774.1	3,743.0	0.8%	3,678.8	2.6%
Current liabilities	719.6	702.3	2.5%	627.4	14.7%
Total Debt**	1,555.8	1,411.4	10.2%	1,433.6	8.5%
Shareholder equity	1,127.0	1,181.2	-4.6%	1,196.5	-5.8%
Current ratio (X)	2.2	2.1	3.0%	2.3	-4.9%
Debt to equity (X)	1.4	1.2	17.2%	1.2	16.8%
Net debt to equity (X)***	0.6	0.5	25.5%	0.5	10.8%

* includes restricted cash

** total debt with interest bearing

*** total debt minus total cash balance divided by shareholder equity

Indika Energy's Consolidated Income Statement Highlights

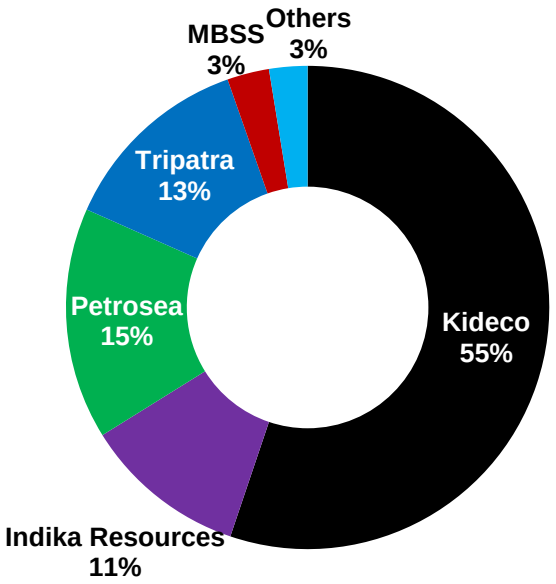
Summary P&L (US$mn)	Quarter Data				
	1Q19	1Q18	YoY	4Q18	QoQ
Revenues	700.7	809.0	-13.4%	782.4	-10.4%
COGS	(583.1)	(580.2)	0.5%	(693.1)	-15.9%
Gross Profit	117.6	228.8	-48.6%	89.3	31.6%
SG&A Expenses	(35.0)	(32.7)	6.8%	(34.3)	2.0%
Operating Profit	82.6	196.1	-57.8%	55.0	50.1%
Pre tax Profit	35.9	139.3	-74.2%	(13.1)	-373.7%
Adjusted EBITDA *)	124.2	227.5	-45.4%	98.0	26.8%
Income Tax	(17.5)	(73.7)	-76.3%	(19.2)	-9.0%
Core Profit	33.6	75.5	-55.5%	4.8	601.2%
Net Profit	11.7	58.4	-80.0%	(32.1)	-136.4%
Gross Margin (%)	16.8%	28.3%	-40.7%	11.4%	47.0%
EBIT Margin (%)	11.8%	24.2%	-51.3%	7.0%	67.6%
Core Profit Margin (%)	4.8%	9.3%	-48.7%	0.6%	683.0%
Net Profit Margin (%)	1.7%	7.2%	-76.9%	-4.1%	-140.7%

**) Consolidated EBITDA plus dividends received from associates*
***) Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, and gain on revaluation).*

Consolidated Revenue Breakdown

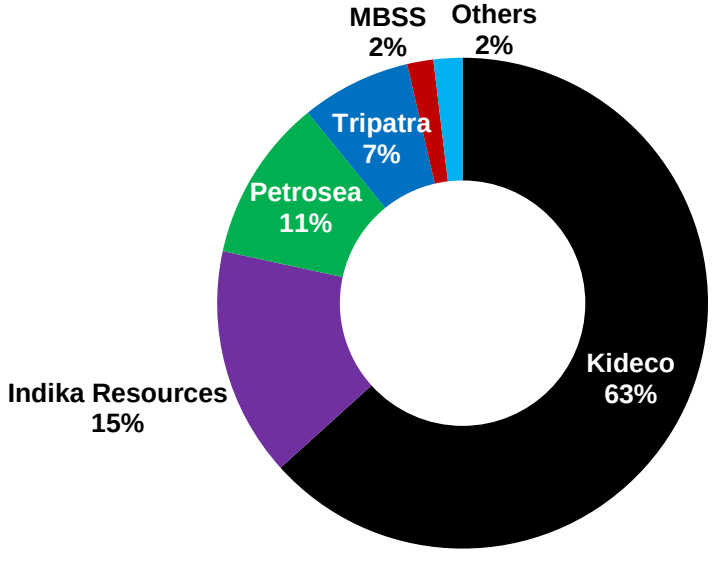
Revenues

3M19: US$ 700.7 million



Subsidiary	3M19 Revenues (US$ mn)
Kideco	409.9
Indika Resources	81.4
Petrosea	115.2
Tripatra	96.5
MBSS	20.9
Others	19.0

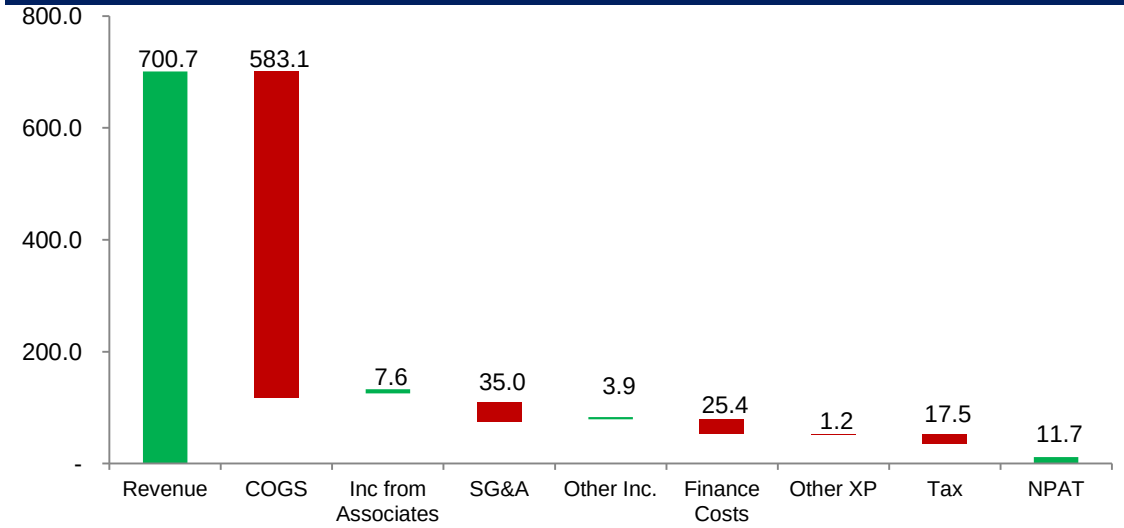
3M18: US$809.0 million



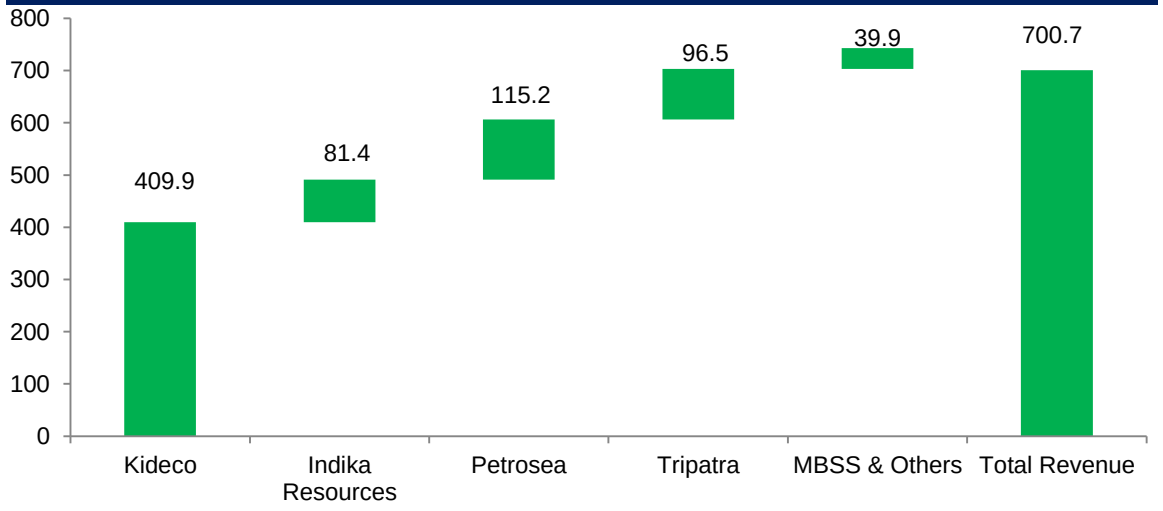
Subsidiary	3M18 Revenues (US$ mn)
Kideco	527.8
Indika Resources	126.0
Petrosea	89.5
Tripatra	60.3
MBSS	14.4
Others	15.9

Disaggregation of 3M19 Consolidated Earnings – Key Income Statement Segments

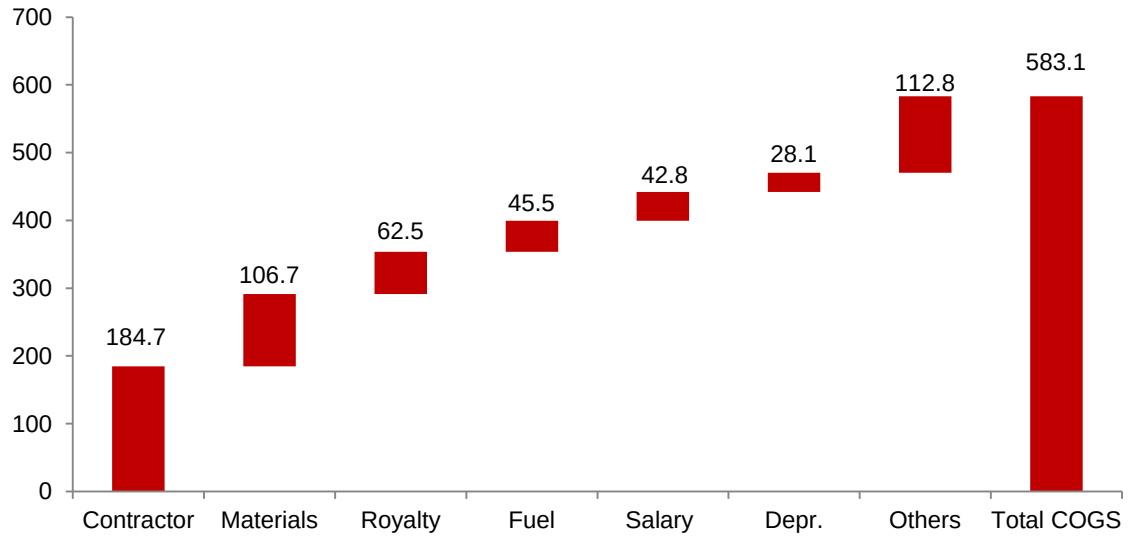
Net Profit Disaggregation



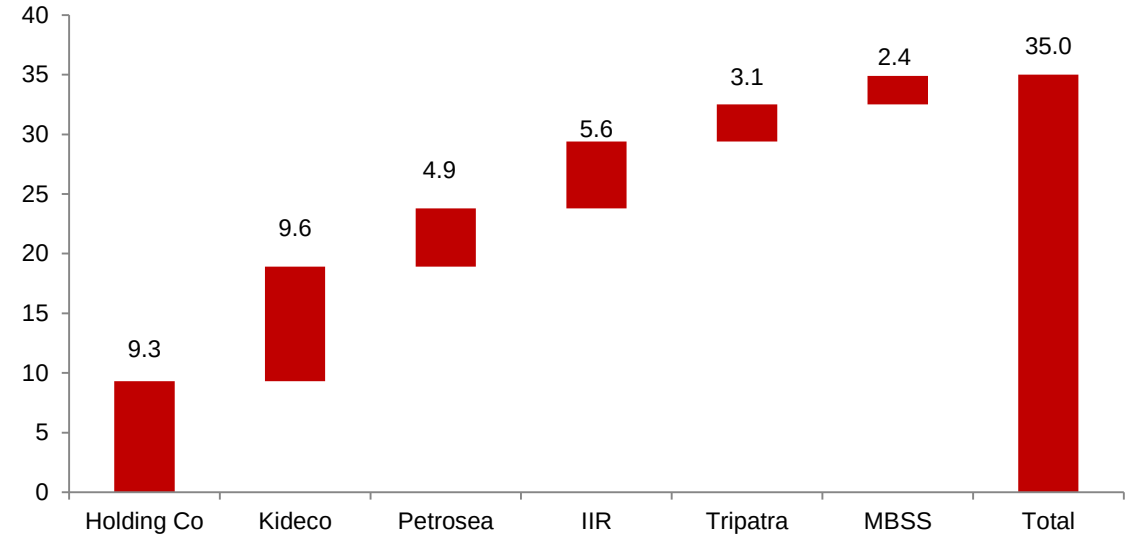
Revenue By Business Segment



Cost of Goods Sold Disaggregation

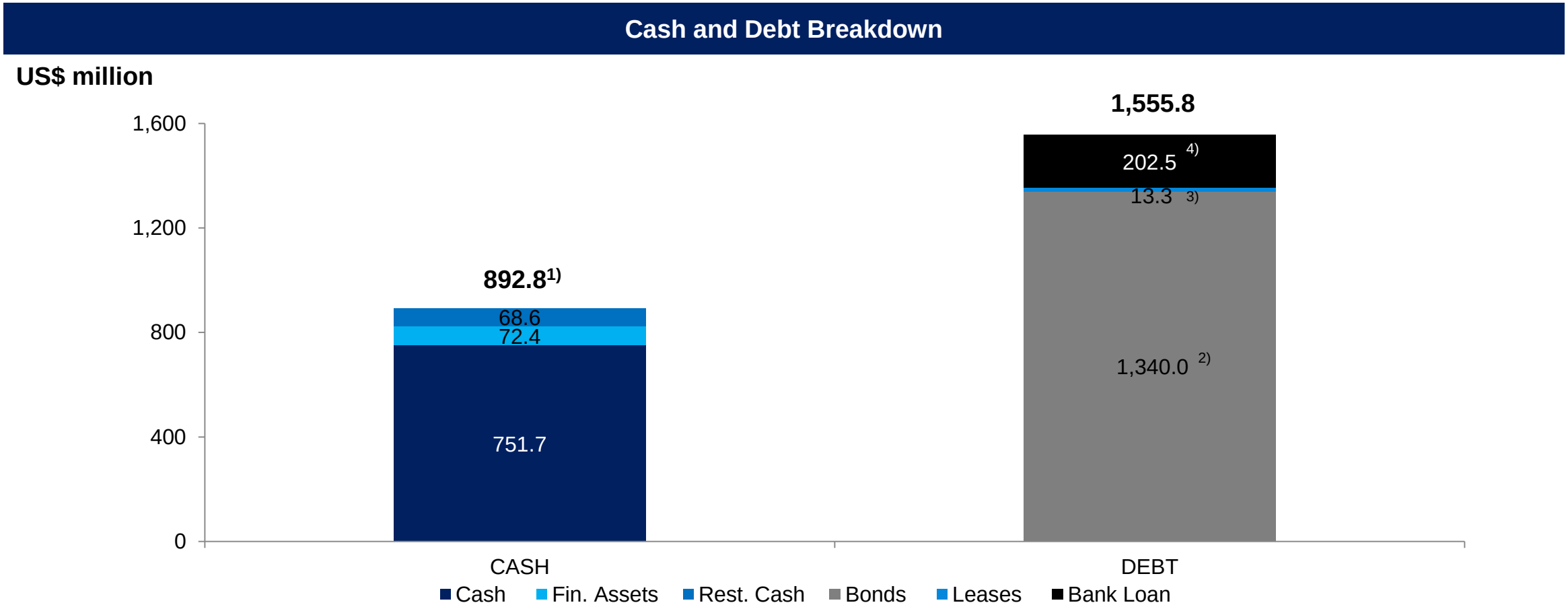


SG&A Per Subsidiary



Cash and Debt Position

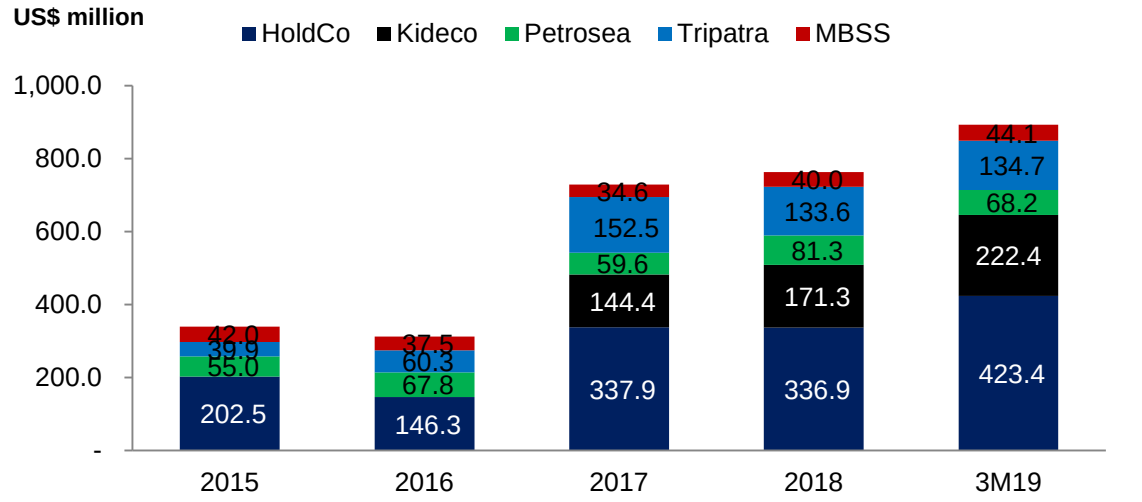
Cash and Debt Breakdown



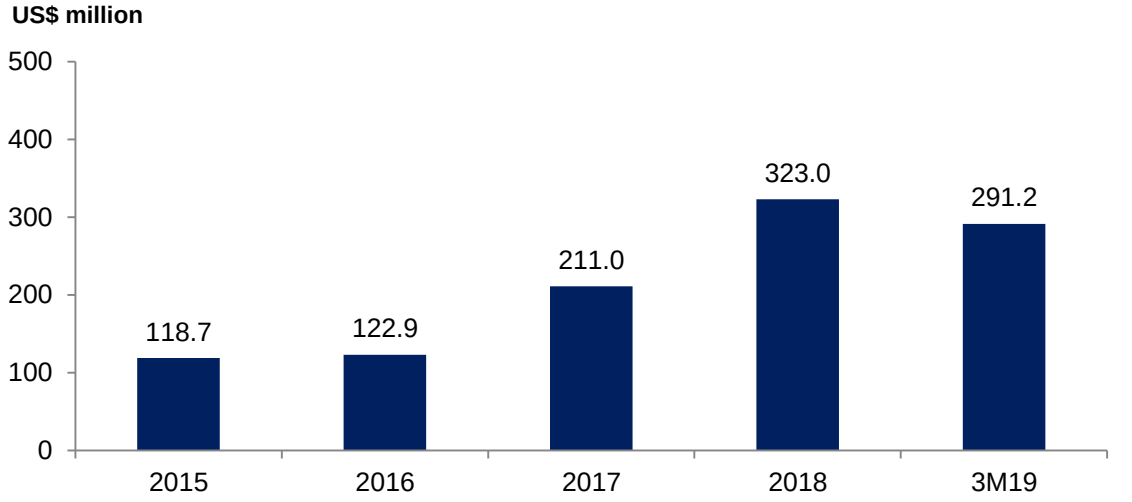
1) PTRO: $68.2mn, MBSS: $44.1mn, Tripatra: $134.7mn, Kideco: $222.4mn, Indika Resources: $27.5mn, ILSS-Interport: $27.3mn HoldCo: $368.6mn.
2) $265mn due 2022 (Senior Notes V), $500mn due 2023 (Senior Notes IV), and $575mn due 2024 (Senior Notes VI).
3) PTRO $13.3mn.
4) PTRO: $153.5mn, MBSS $12.8m, HoldCo.: $36.2mn.

Strong Cash Position and Low Net Debt Ratio

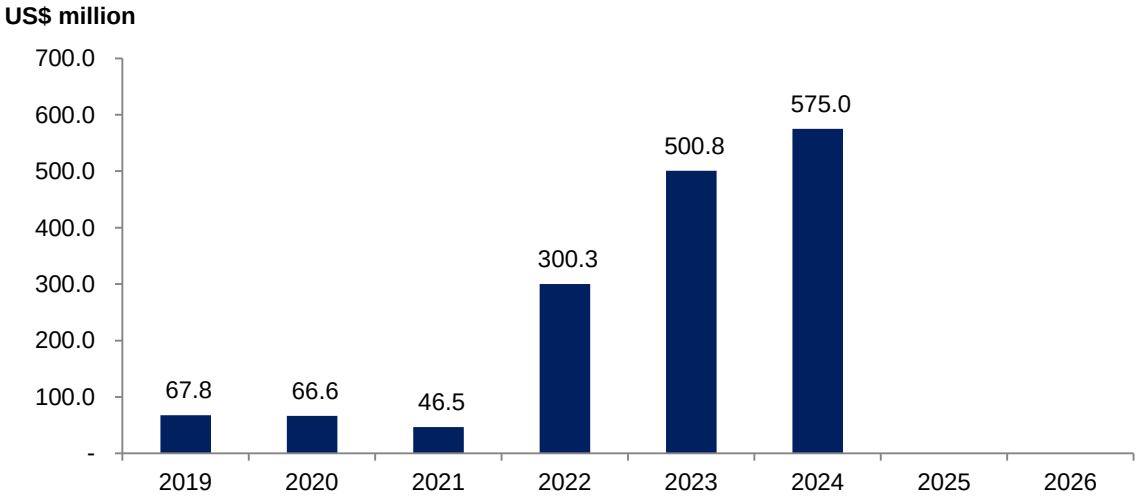
Cash Breakdown by Subsidiaries



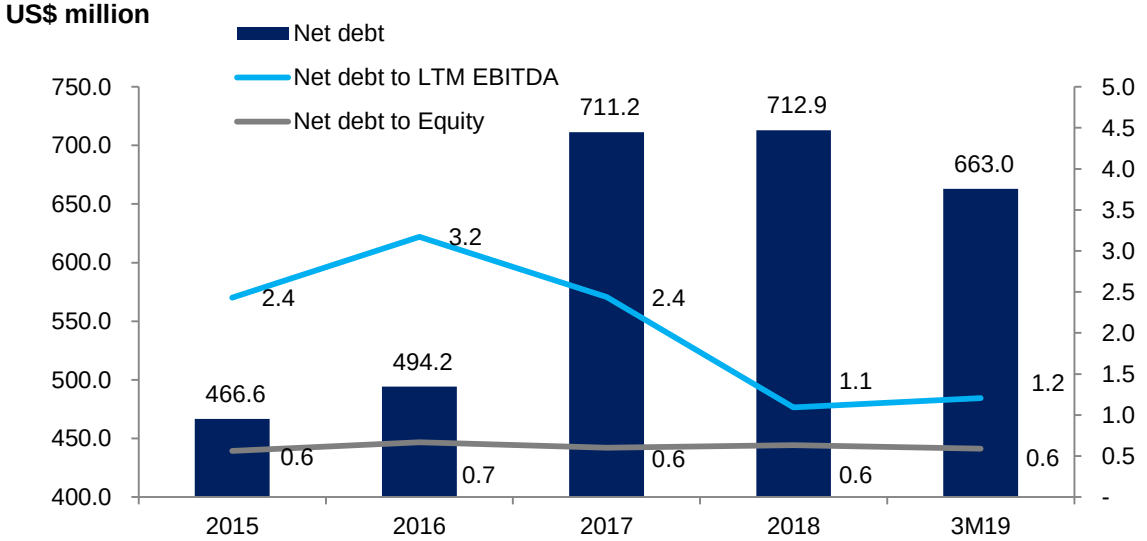
LTM Free Cash Flow



Debt Maturity Profile



Net Debt Ratios Improving

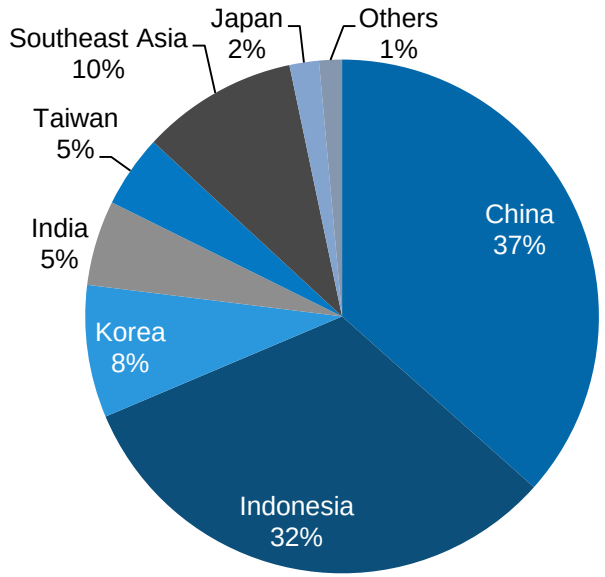


Kideco's Operational Highlights
In Line Production with DMO Pricing for Domestic Sales

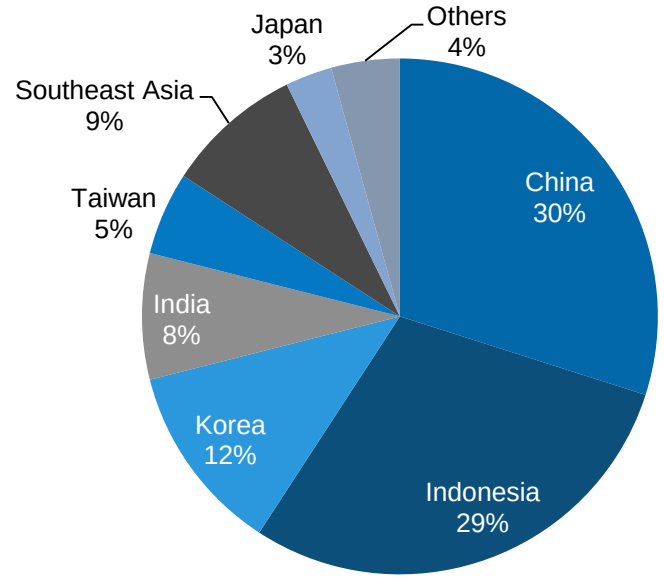
Description	Quarter Data				
(USD mn)	1Q19	1Q18	YoY	4Q18	QoQ
Sales	409.9	527.8	-22.3%	393.6	4.2%
Gross profit	80.5	196.5	-59.0%	62.0	29.9%
Operating profit	71.2	186.8	-61.9%	52.8	34.7%
Net income	40.5	103.8	-61.0%	36.1	12.2%
EBITDA	76.4	219.9	-65.2%	39.0	95.9%
Gross margin	19.6%	37.2%	-47.3%	15.7%	24.7%
Operating margin	17.4%	35.4%	-51.0%	13.4%	29.3%
Net margin	9.9%	19.7%	-49.8%	9.2%	7.8%
EBITDA margin	18.6%	41.7%	-55.2%	9.9%	88.1%
Overburden (mn bcm)	48.6	48.6	0.0%	55.3	-12.0%
Production volume (Mt)	8.3	8.2	0.7%	8.6	-4.1%
Sales volume (Mt)	9.0	9.4	-4.2%	8.0	12.3%
Stripping ratio (X)	5.9	5.9	-0.6%	6.4	-8.2%
Cash Cost excl royalty (US$/ton)	29.6	27.6	7.2%	34.1	-13.1%
Average selling price (US$/ton)	45.7	56.4	-19.0%	49.2	-7.3%

China, Indonesia & Korea Drive Kideco's Sales

1Q19 – Total Sales Volume: 9.0 mn ton



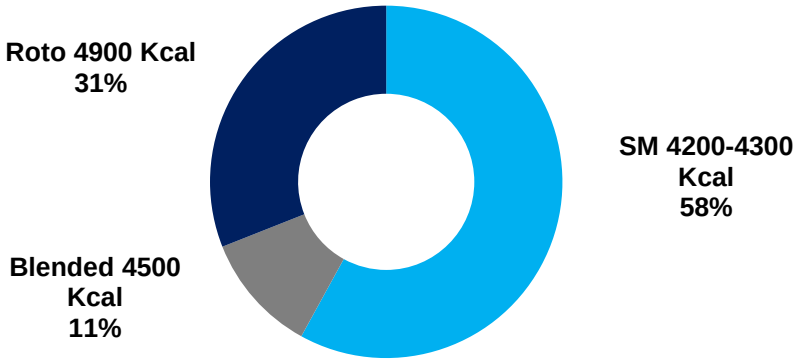
1Q18 – Total Sales Volume: 9.4 mn ton



Growth By Country

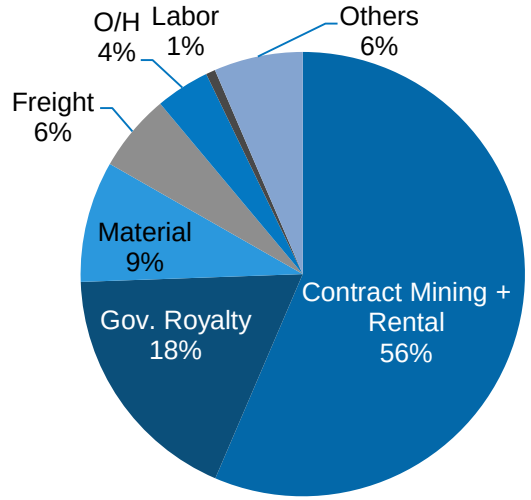
Destination	Sales	YoY Growth
China	3,281,969	17.1%
Indonesia	2,876,209	5.0%
Korea	748,430	-32.7%
India	480,412	-35.1%
Taiwan	408,889	-16.2%
Southeast Asia	882,493	9.4%
Japan	166,314	-39.4%
Others	128,954	-67.9%
TOTAL	**8,973,670**	**-4.2%**

Products Breakdown

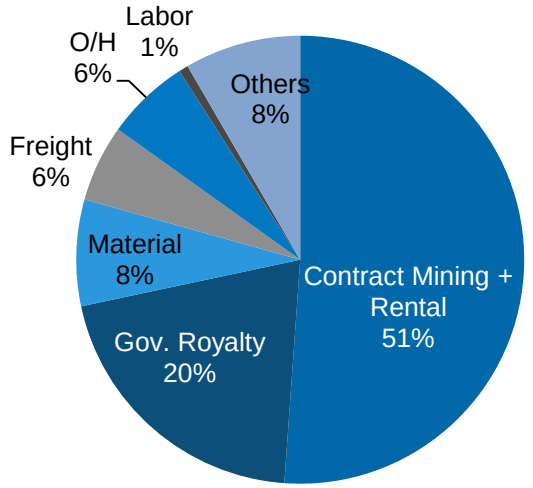


Kideco's Cash Costs: Among the Lowest in the Industry

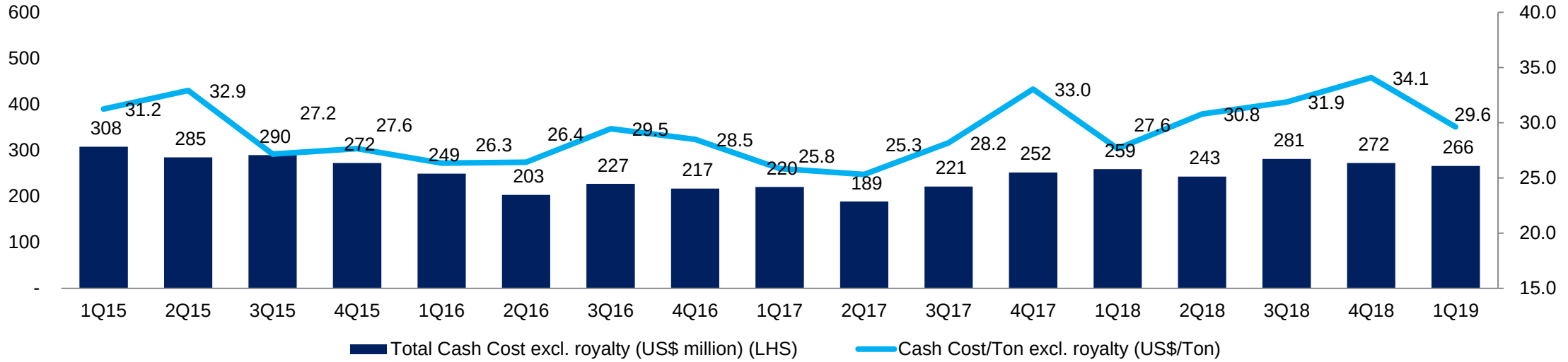
1Q19 Cash Cost



1Q18 Cash Cost

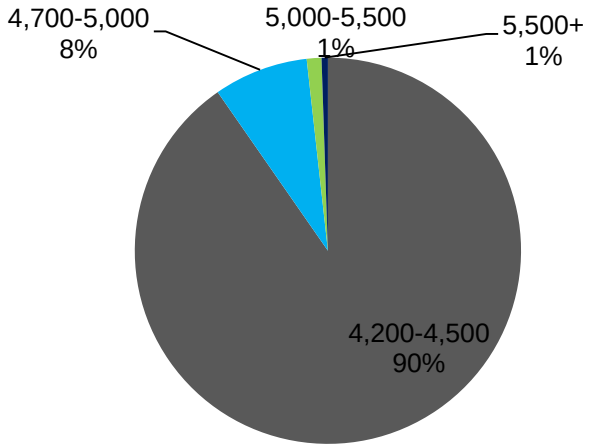


Kideco Cash Cost ex Royalty

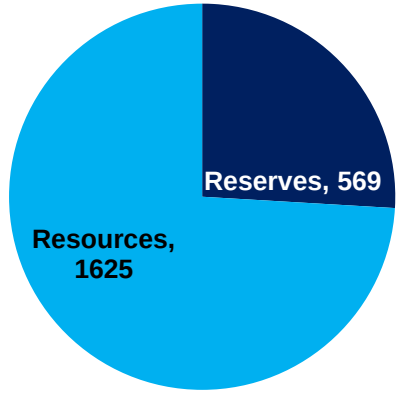


Kideco Inside the Numbers

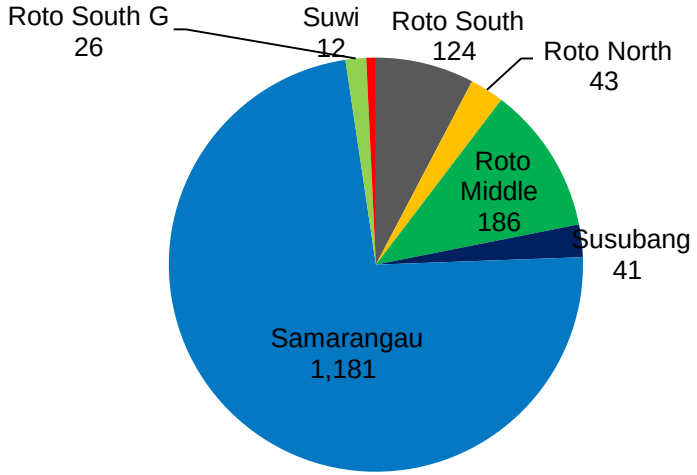
Reserves by Calorific Value



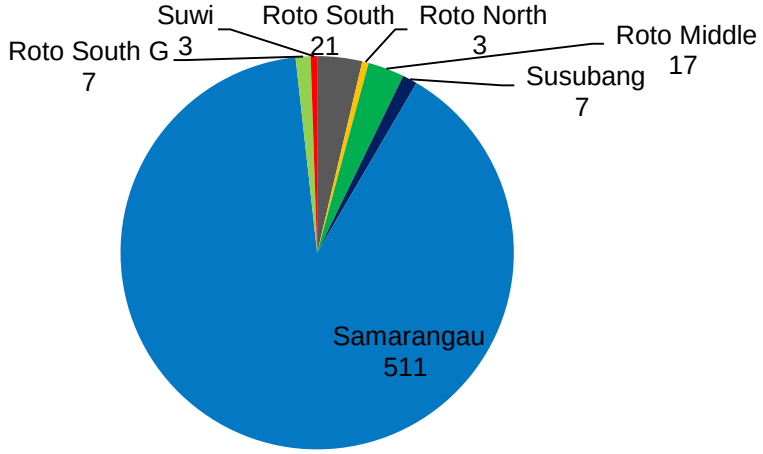
Reserve to Resources (MT)



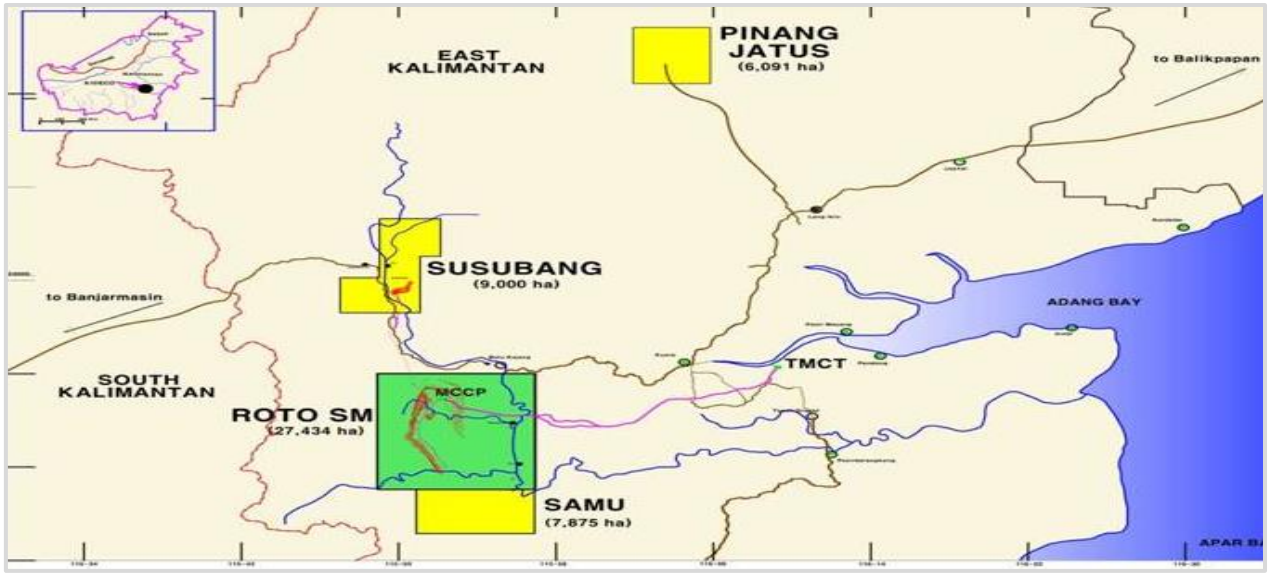
Resources By Mine (MT)



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 December 2017 stood at 1,625 MT and reserves at 569 MT.

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

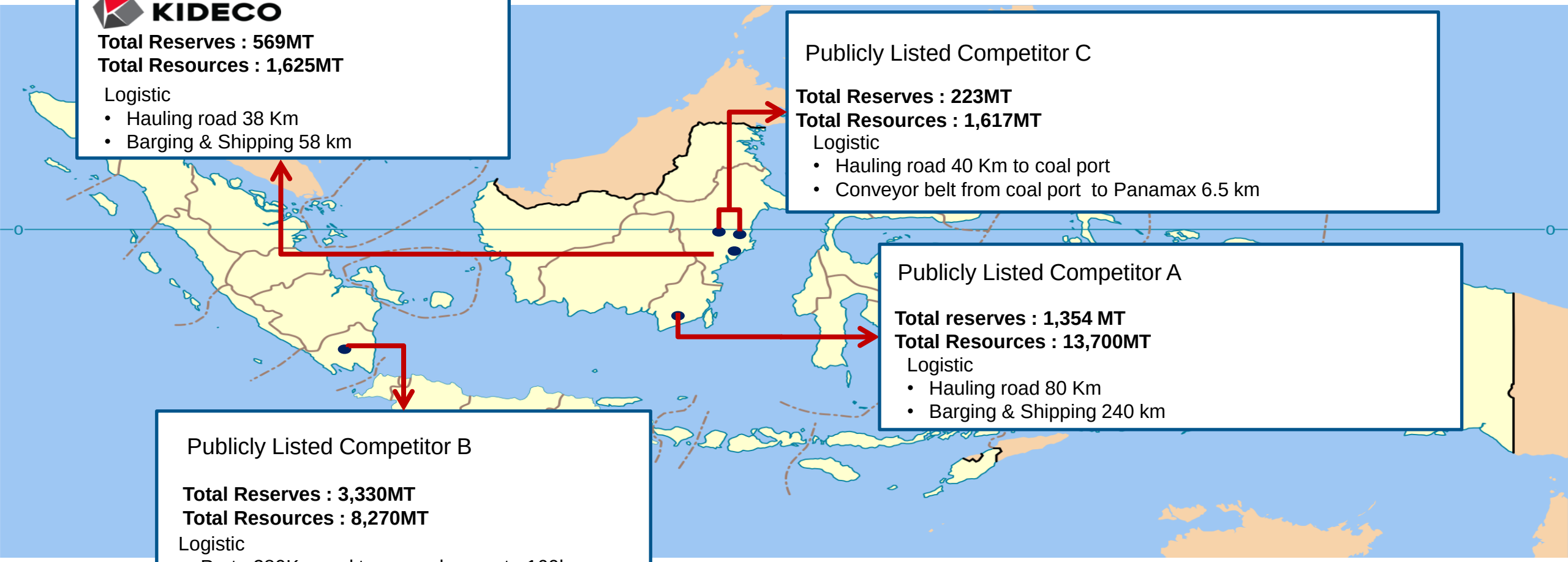
First-generation Coal Contract of Work valid through 2023







One of the Lowest Cost Operators from Mine to Port



KIDECO

Total Reserves : 569MT
Total Resources : 1,625MT

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 $888.5M	Total Backlog $58.8M	Total Backlog $375.1M	660MW PowerPlant
1Q19 Net Income $3.1M	1Q19 Net Income $1.5M	1Q19 Net Income $7.9M	1Q19 Net Income $9.1M (20% Indika)
1Q19 EBITDA Margin 23.7%	1Q19 EBITDA Margin 37.9%	1Q19 Adj. EBITDA Margin 6.2%	1Q19 EBITDA Margin 33.8%
ROE 6.5%	ROE 3.5%	ROE 21.2%	ROE 10.0%
• Coal contract mining and E&C capabilities • Opportunity to increase group synergies by winning more Kideco contracting share • 69.8% ownership	• Integrated coal transport & logistics business • Consists of 78 barges, 87 tugboats, 1 support vessel, 4 floating cranes and 2 floating loading facilities • 51% ownership	• Multi-disciplined engineering/EPC and project capabilities • Two subsidiaries: 1. PT Cotrans Asia – 45% stake barging / transportation business 2. PT Sea Bridge Shipping – 46% stake; domestic coal transshipment for Kideco	• Kideco cross sells approximately 1.7MT to CEP annually • Indika's portion of net income in 3M19 is US$1.8M • 20% ownership of CEP • 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 3M19, Petrosea's revenues are $24.5M for OB removal of 10.3 Mbcm at Kideco (21%).
- Bridge Construction for Kideco with a 2018 projected revenue of $3.6 million..

- Barging & Floating crane contracted to Kideco in 3M19 provided $9.3million in revenue and transported in barging 3.4MT and in floating crane 1.0MT
- 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 1.7MT of coal per year
- Upon completion in 2022 could provide 2MT of coal to CEP2 plant

Indika Energy's 2019 Corporate Guidance Versus Actual

	2019 Target	3M19 Actual	2018 Actual	YoY Change
KIDECO				
Production (MT)	34	8.2	34	0.0%
Strip Ratio (x)	6.3	5.9	6.3	0.0%
Cash Cost xRoyalty ($/MT)	32.7	29.6	31.1	5.1%
Capex ($Millions)	7.7	0.6	3.9	97.4%
Overburden Volume (BCM)	214	48.6	216.6	-1.2%
PETROSEA				
Overburden Volume (BCM)	129.1	29.9	121.2	6.5%
Coal Getting (MT)	35.1	8.5	34.6	1.4%
Capex ($Millions)	177.2	13.3	112.0	58.2%
MBSS				
Barging Volume (MT)	22.3	6.3	20.1	10.9%
Floating Crane Volume (MT)	15.1	2.7	11.8	28.0%
Capex ($Millions)	11.7	2.1	26.1	-55.2%
TRIPATRA				
Capex ($Millions)	10.0	-	0.7	100%
INDIKA RESOURCES				
Coal Traded Volume (MT)	8.1	1.8	7.1	14.1%
MUTU Production Volume (MT)	1.5	0.3	1.2	25.0%
Capex ($Millions)	12.1	1.3	6.1	98.4%

Recent Developments

- April 25, 2019, the shareholders of PT Indika Energy Tbk has approves the following during the Shareholders' Annual General Meeting

1. Approved PT Indika Energy Tbk financial statement for the year ended December 31, 2018

2. To give the authority to Board of Commissioners of the company to appoint Public Accountant to perform audit on the company financial statement for year ended December 31, 2019
3. To pay a final dividend of US$40.0 million, which brings dividend paid based on 2018 results to a total of US$60.0 million, a 74.9% payout ratio from US$80.1 million Profit Attributable to owners of the company or a 35.6% payout ratio from US$168.4 million Core Profit reported in 2018. Interim dividend of US$20.0 million was already paid in December 2018 and the final dividend of US$40.0 million will be distributed on 29 May 2019. The company reported its unaudited financial statements for the 3-months ended March 31, 2019

4. The AGM approved changes in the Board of Commissioners and Board of Directors. The new composition of Board of Directors and Board of Commissioners is as follows:

Board of Commissioners

- President Commissioners : Agus Lasmono
- Vice President Commissioners : Richard Bruce Ness
- Commissioners : Indracahya Basuki
- Independent Commissioners : Muhamad Chatib Basri
- Independent Commissioners : Boyke Wibowo Mukijat

Board of Directors

- President Director : M. Arsjad Rasjid P.M.
- Director : Azis Armand
- Director : Eddy Junaedy Danu

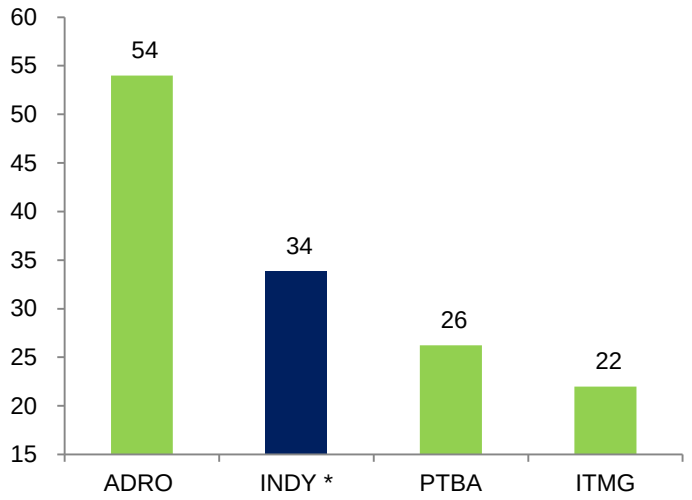
Indika Energy's 2019 Corporate Guidance

Operational Data Guidance	2019 Budget
KIDECO	
Production (MT)	34
Strip Ratio (x)	6.3
Newcastle Benchmark ($/ton)	85
Cash Cost xRoyalty ($/ton)	32.7
Overburden Volume (BCM)	214.0
PETROSEA	
Overburden Volume (mBCM)	129.1
Coal Getting (MT)	35.1
Backlog End of Period (US$m)	1,263.8
MBSS	
Barging Volume (MT)	22.3
Floating Crane Volume (MT)	15.1
Backlog Beg of period (US$m)	86.3
TRIPATRA	
Backlog Beg of period (US$m)	200.2
INDIKA RESOURCES	
Coal Traded Volume (MT)	8.1
MUTU Production Volume (MT)	1.5

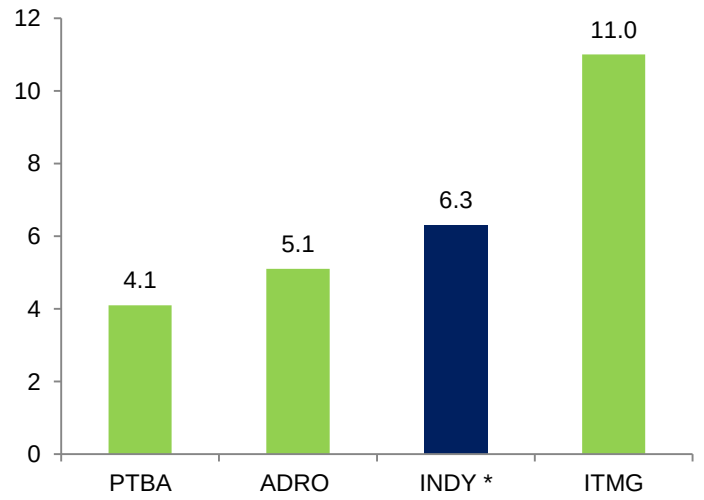
CAPEX	2019 Budget (US$ million)
Kideco	7.7
Petrosea	177.2
MBSS	11.7
Tripatra	10.0
Indika Resources	12.1
KGTE (Fuel Storage)	94.6
Indika Holding Company	2.2
Total Capex	**315.5**

Peer Comparison (FY18 Data)

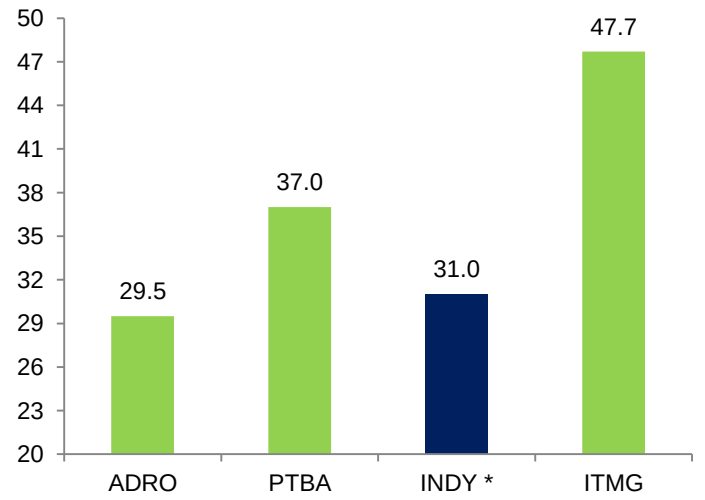
PRODUCTION ANNUAL (MT)



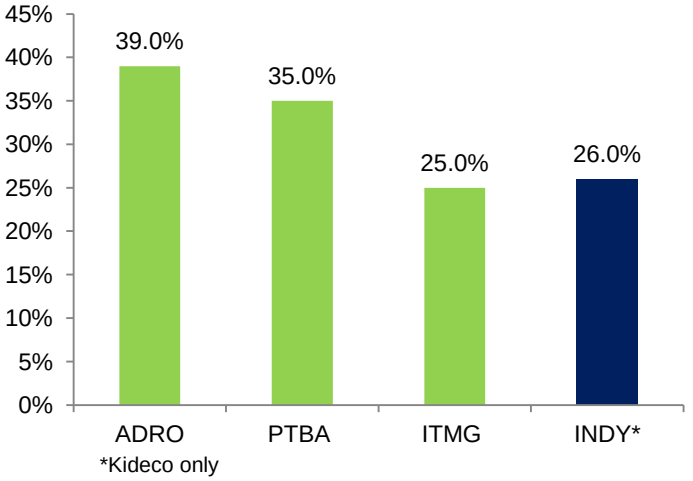
STRIP RATIO (x)



CASH COSTS ex Royalty (US$/t)

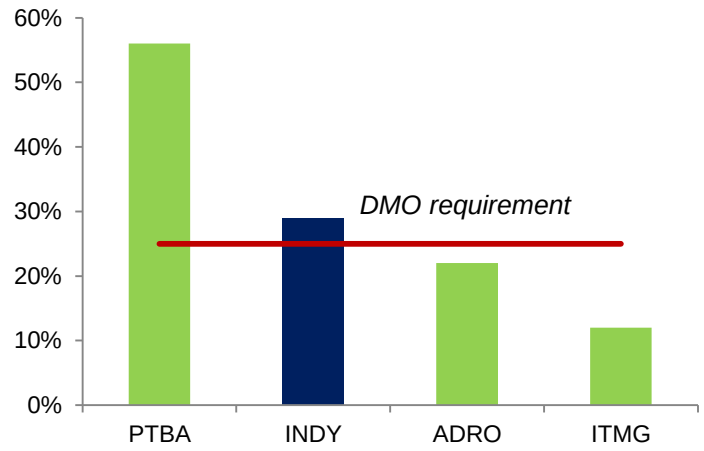


EBITDA MARGIN

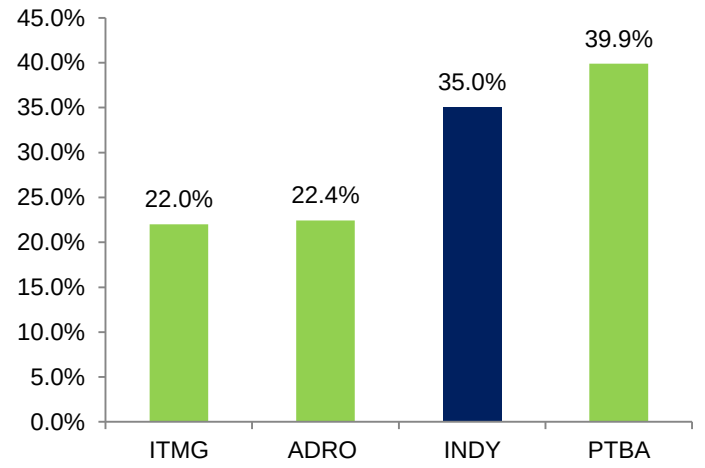


*Kideco only

Domestic Sales/ Total (DMO 25%)



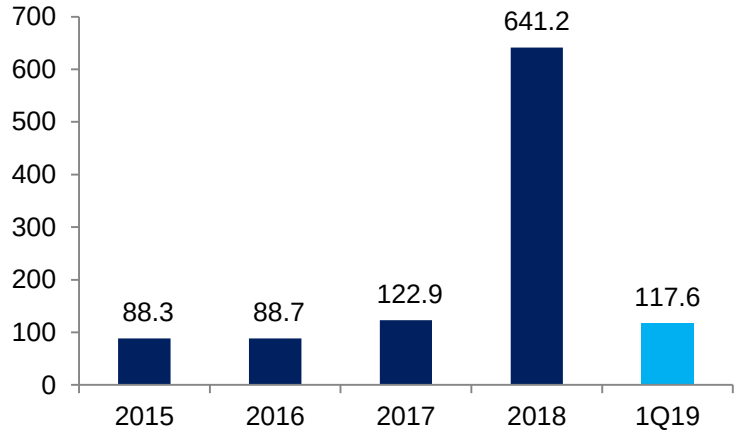
RESERVE/RESOURCE RATIO



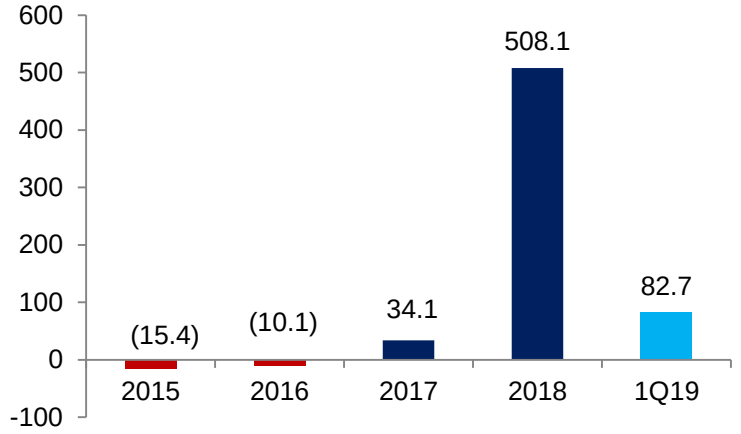
Appendix

Indika Energy's Financial Highlights

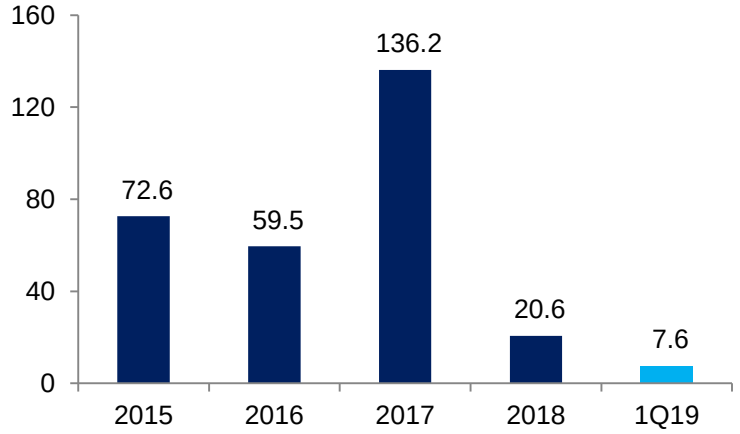
Gross Profit (USD mn)



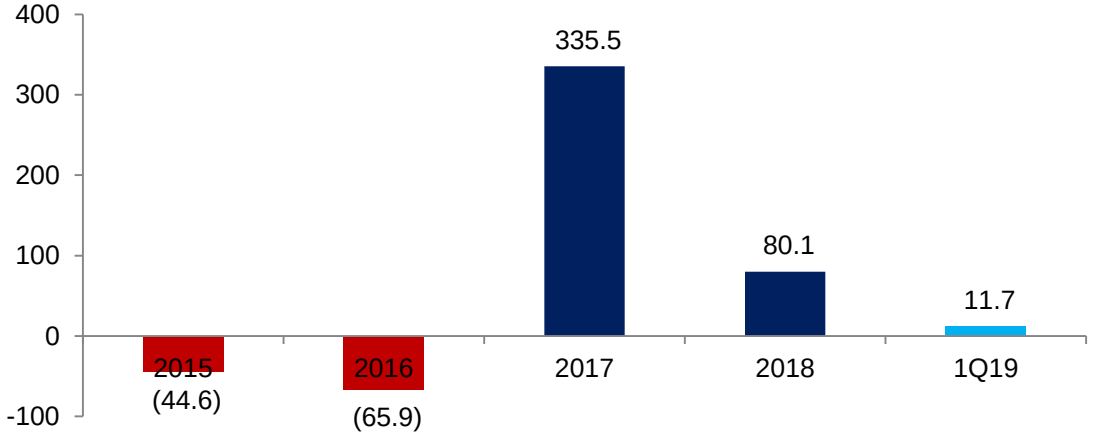
Operating Profit (USD mn)



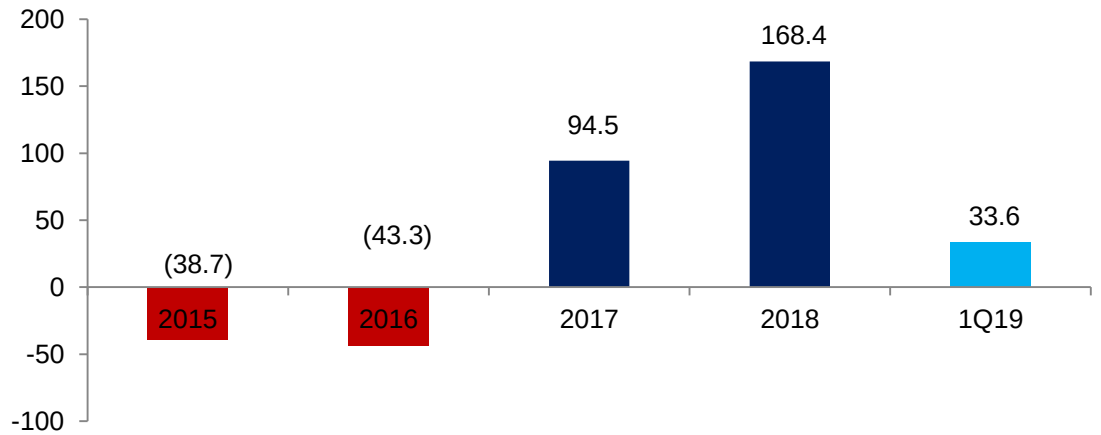
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss** (USD mn)

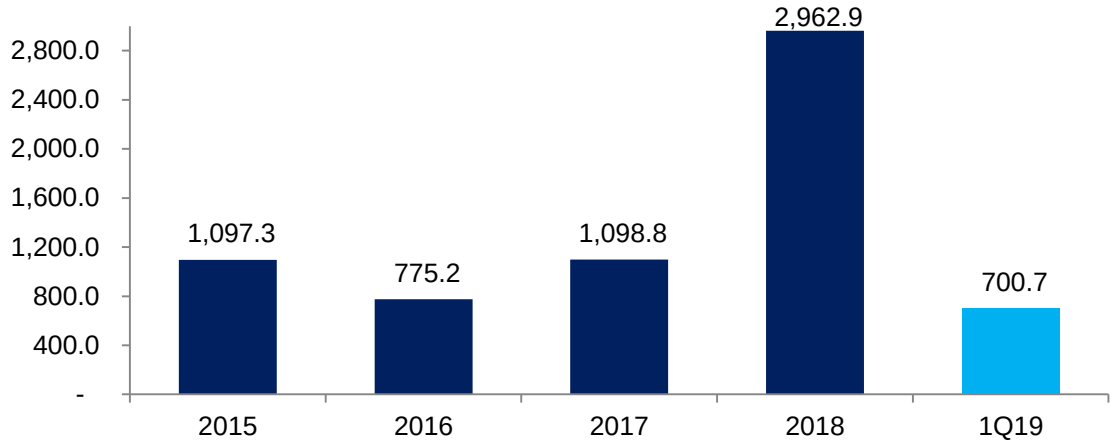


** Profit/loss for the period attributable to owners of the company*

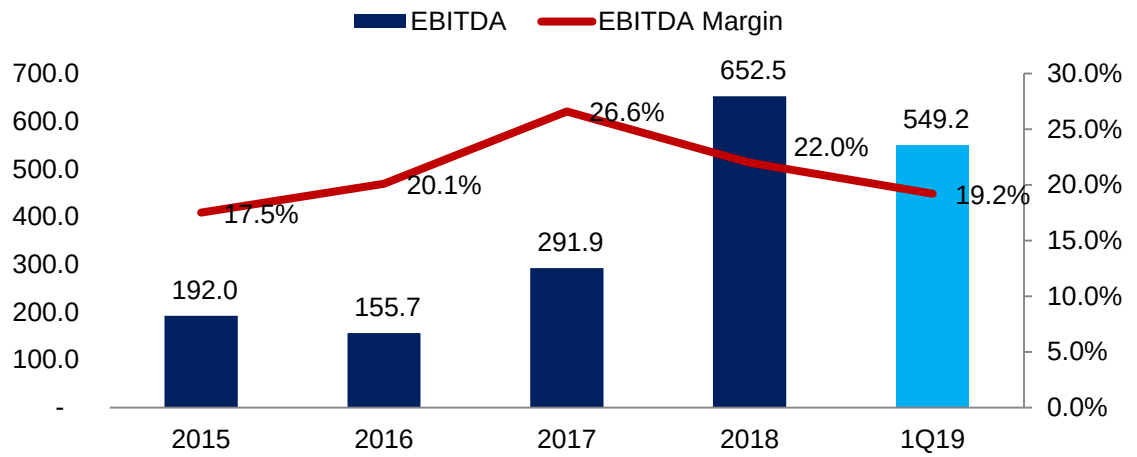
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, and gain on revaluation).*

Indika Energy's Key Business Indicators

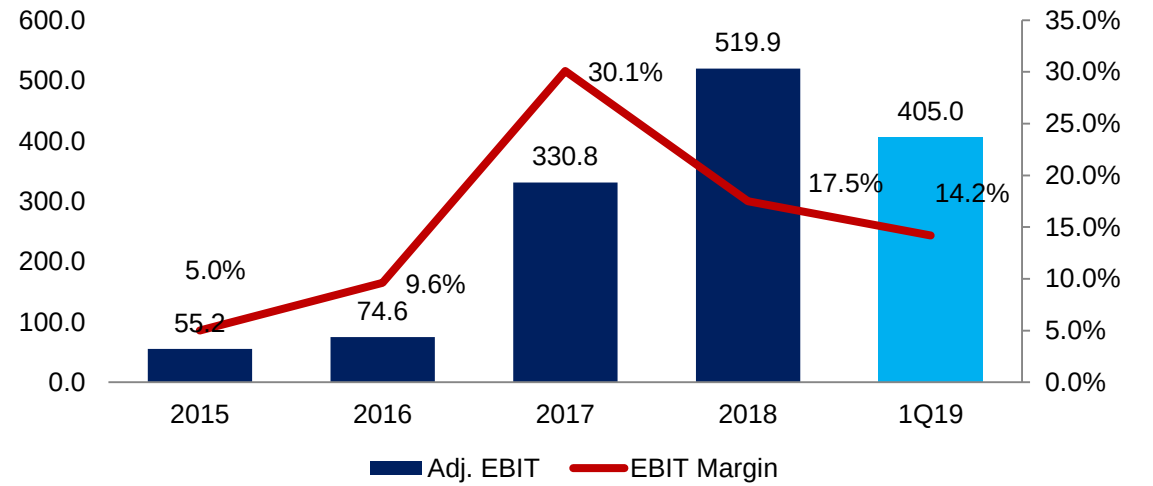
Revenues (USD mn)



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

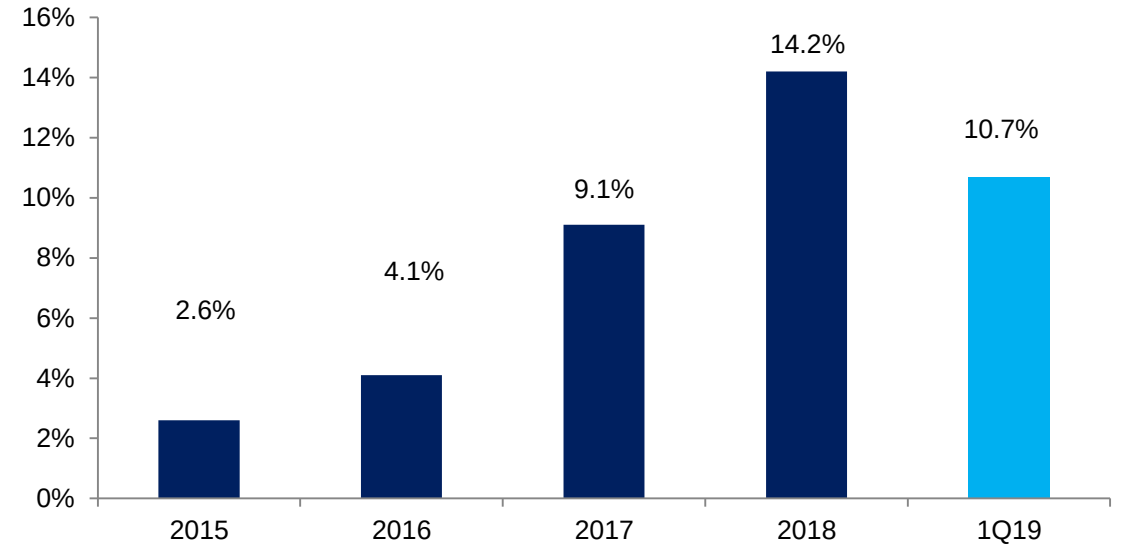


LTM EBIT (USD mn) & EBIT Margin (%)



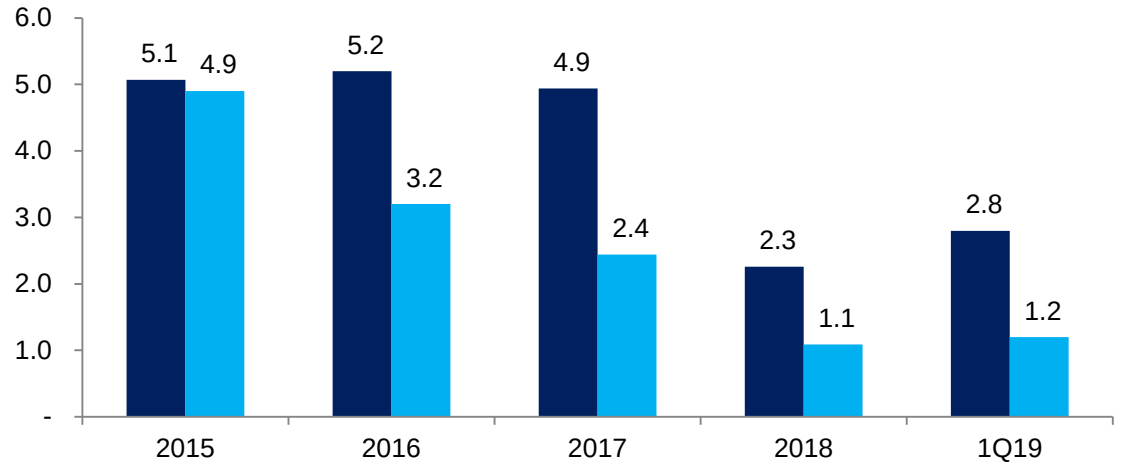
** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, and CEP*

LTM EBIT to Assets (ROA)

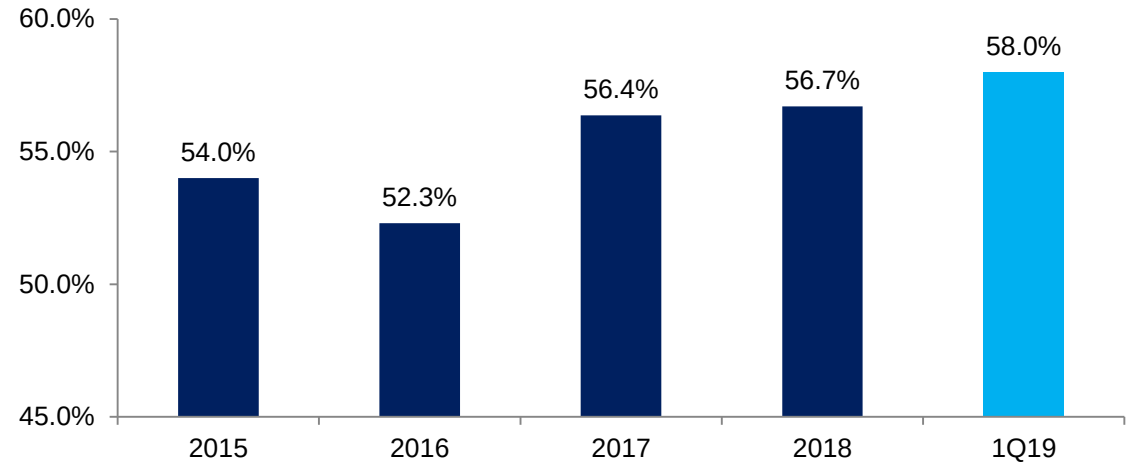


Indika Energy's Key Credit Ratios (1)

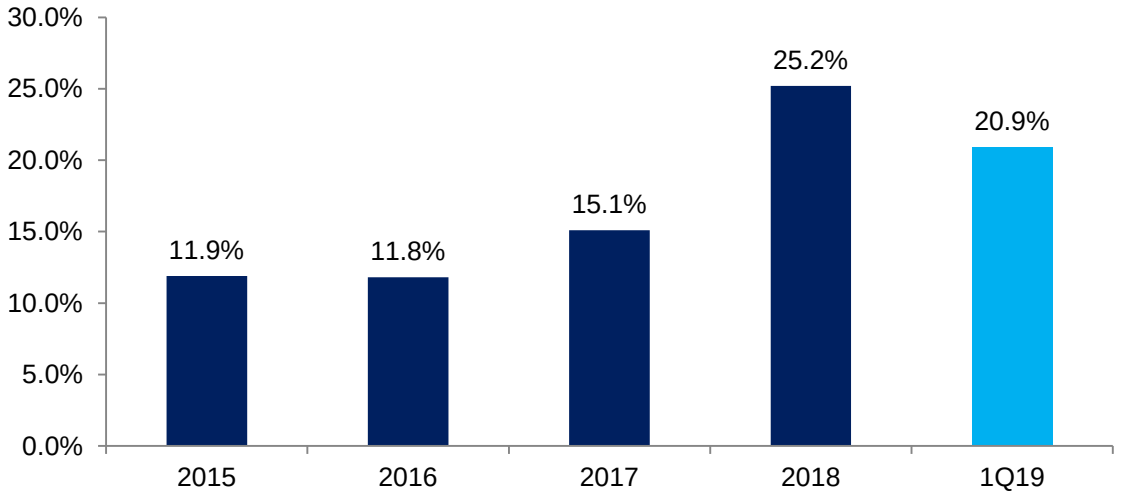
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



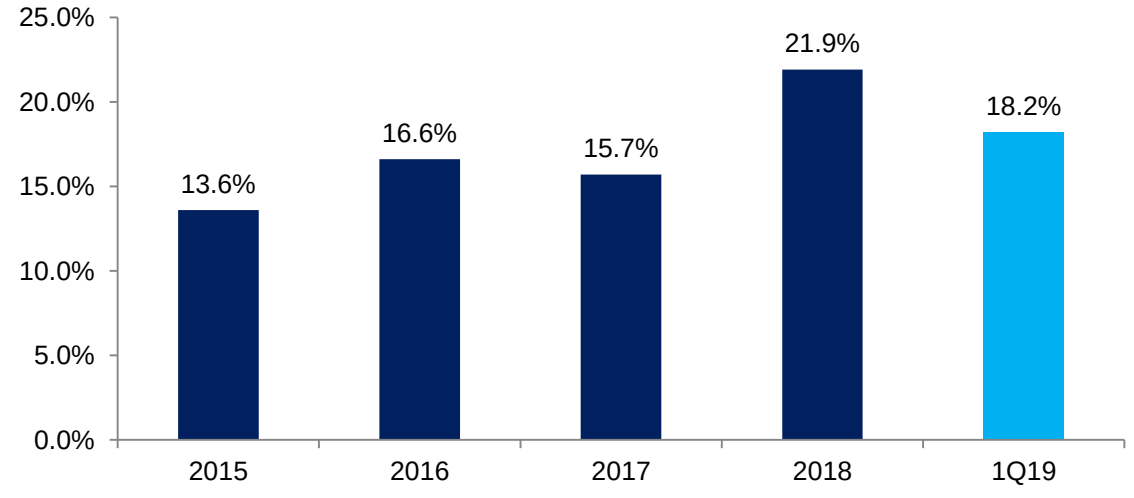
Debt / Capital (%)



LTM Adj. FFO / Debt (%)

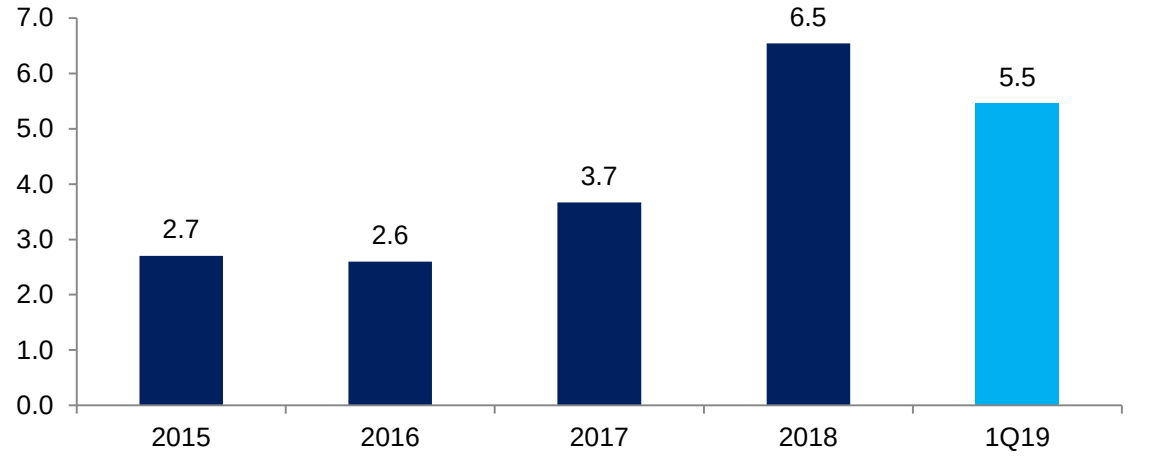


LTM Adj. FCF / Debt (%)

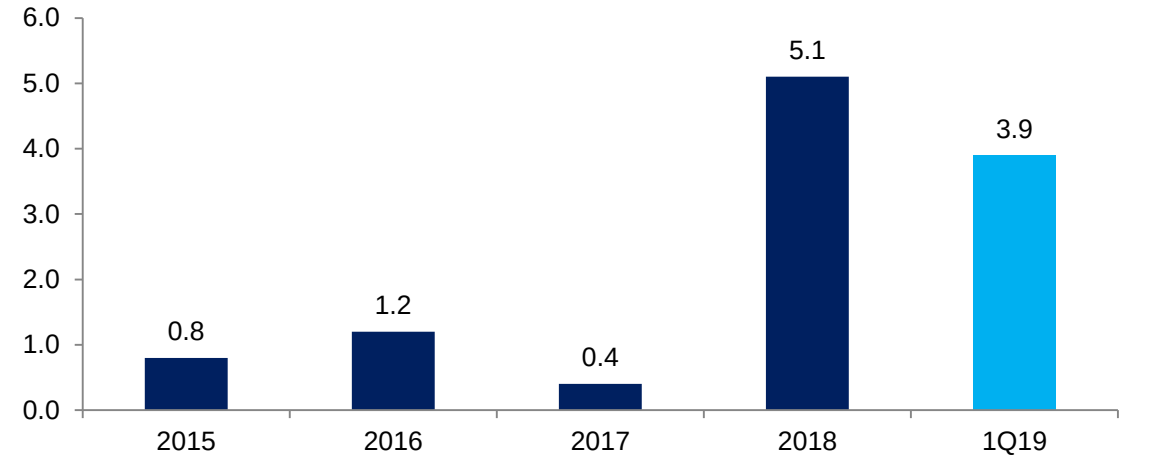


Indika Energy's Key Credit Ratios (2)

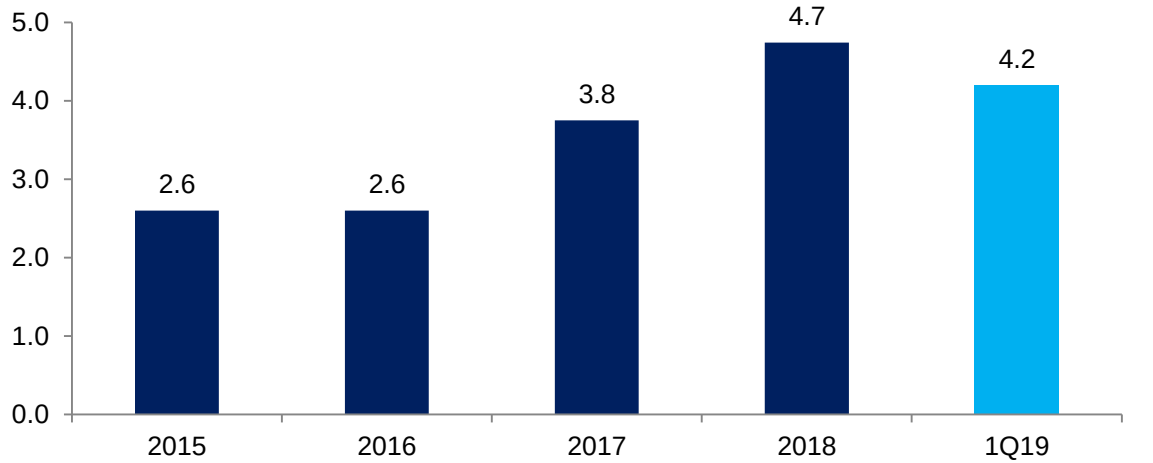
LTM EBITDA / Interest (x)



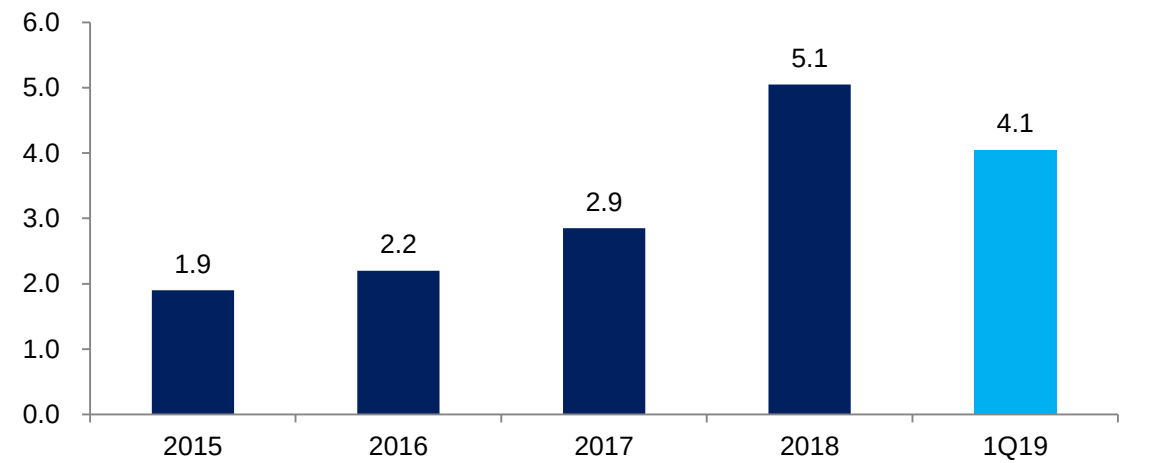
LTM EBIT / Interest (x)



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 2019	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2018		Per 31 Mar 2019	Per 31 Mar 2019
Petrosea				
Contract mining	696.4	67.2	63.3	700.3
E&C	169.5	(0.9)	33.4	135.2
POSB	53.6	17.8	18.4	53
Total (USD mn)	**919.5**	**84.2**	**115.2**	**888.5**
Tripatra				
Tripatra Engineers & Constructors	433.6	4.2	82.3	355.5
Tripatra Engineering	24.3	(0.1)	4.6	19.6
Total (USD mn)	**457.9**	**4.2**	**86.9**	**375.1**
MBSS				
Barging	26.7	9.8	15.2	21.3
Floating Crane	39.5	3.7	5.7	37.5
Total (USD mn)	**66.2**	**13.5**	**20.9**	**58.8**
Total Consolidated (USD mn)	**1,443.6**	**101.8**	**223.0**	**1,322.4**

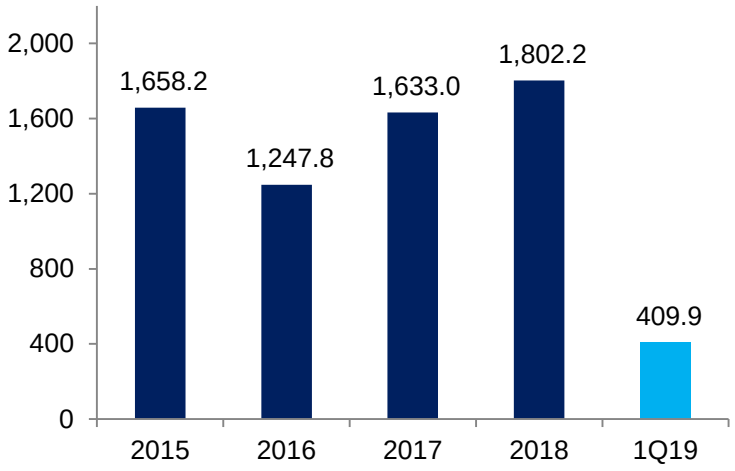
Capex Spending & Approved Dividend

CAPEX Allocation	Unit	2019 Budget	3M19 A	Realization
IE Holding	USD mn	2.2	0.1	2.9%
PTRO	USD mn	177.2	13.3	7.5%
MBSS	USD mn	11.7	2.1	17.9%
Tripatra	USD mn	11.7	-	0.0%
KGTE (Fuel Storage)	USD mn	94.6	10.8	3.2%
Kideco	USD mn	7.7	0.6	7.8%
Indika Resources	USD mn	12.1	1.3	10.7%
Total	**USD mn**	**317.2**	**28.2**	**6.4%**

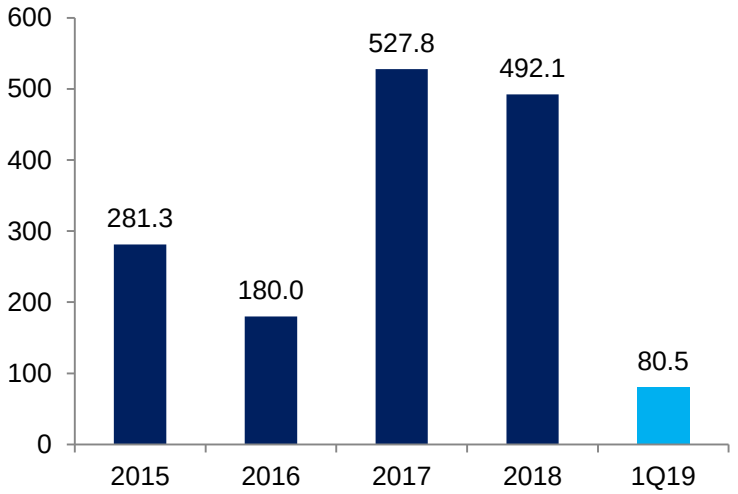
Company		Dividend Declared	Payment Schedule		Indika Energy Portion
Kideco	US$ mn	234,0	Dec-18 Apr-19 Jul-19 Sep-19	100,0 34,0 50,0 50,0	91,0 30,94 45,5 45,5
Sea Bridge Shipping (SBS)	US$ mn	10,0	Apr-19	10,0	4,6
Cotrans	IDR billion	140,0	Apr-19 Oct-19	100,0 40,0	45,0 18,0
Petrosea	US$ mn	8,7	May-19	8,7	6,1

Kideco's Financial Highlights

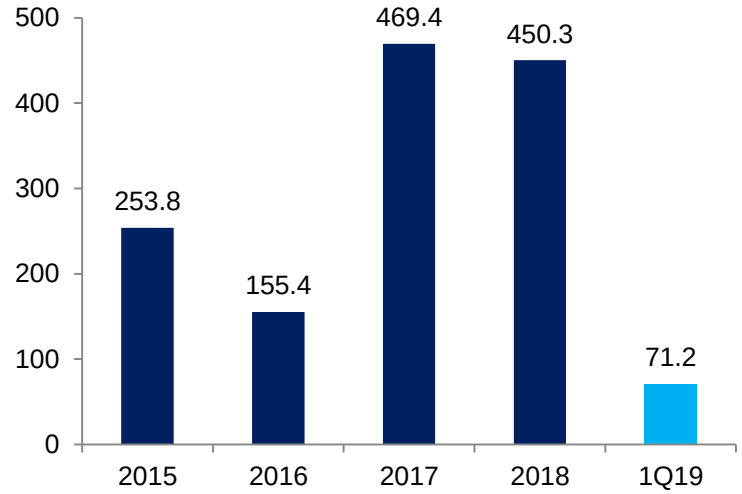
Revenues (USD mn)



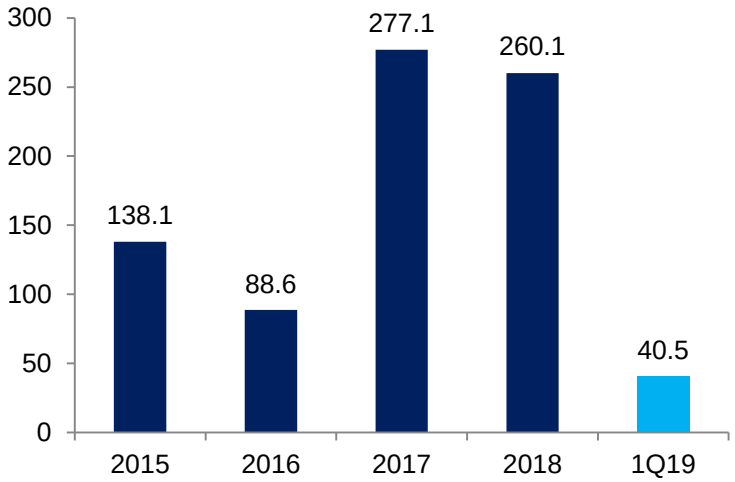
Gross Profit (USD mn)



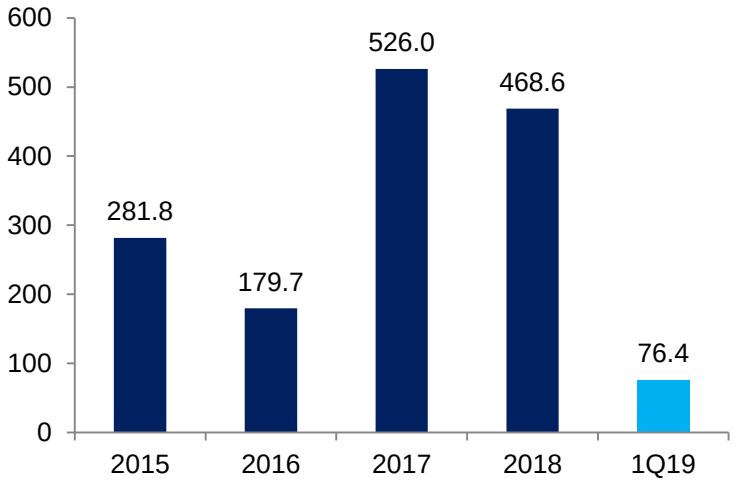
Operating Profit (USD mn)



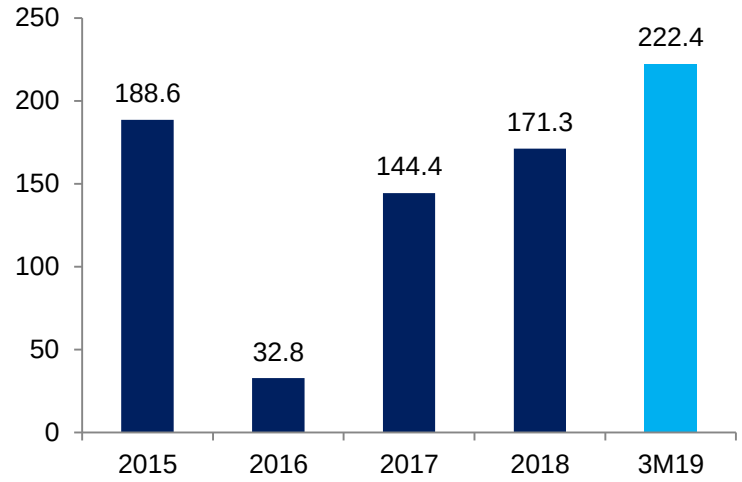
Net Profit (USD mn)



EBITDA (USD mn)

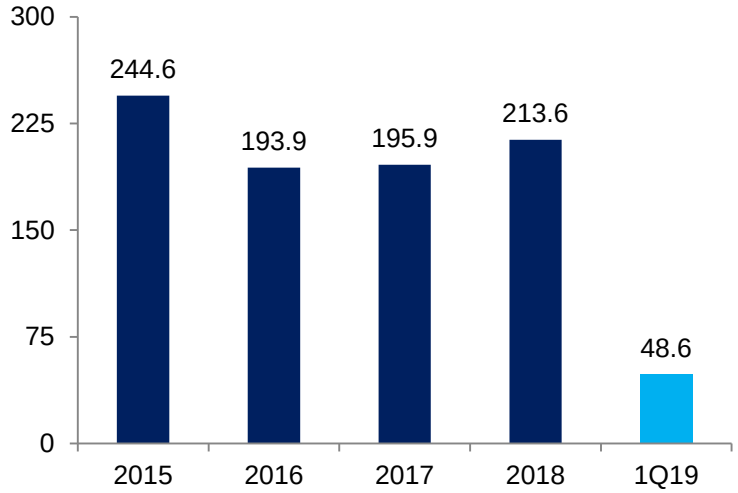


Cash Balance (USD mn)

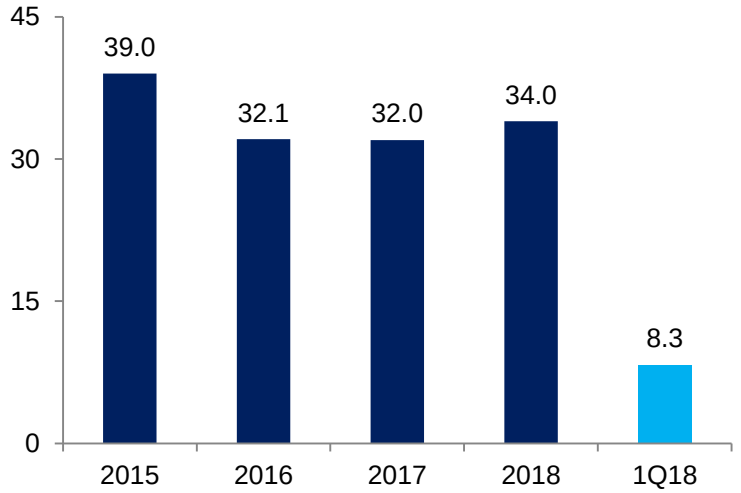


Kideco's Operational Highlights

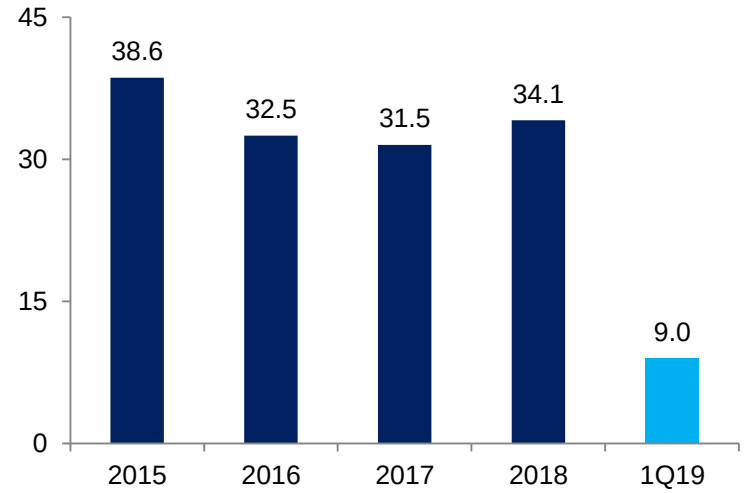
Overburden Removal (mn bcm)



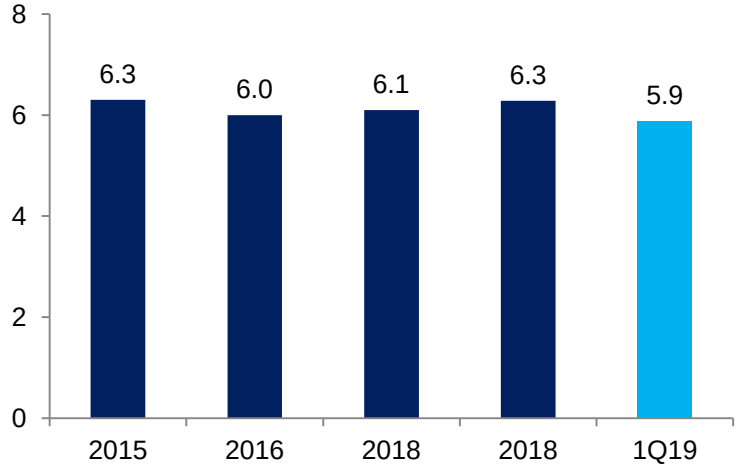
Coal Production (mn ton)



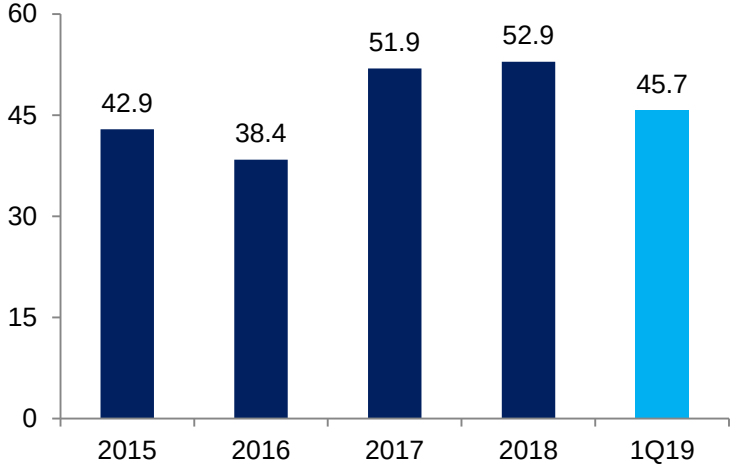
Coal Sales (mn ton)



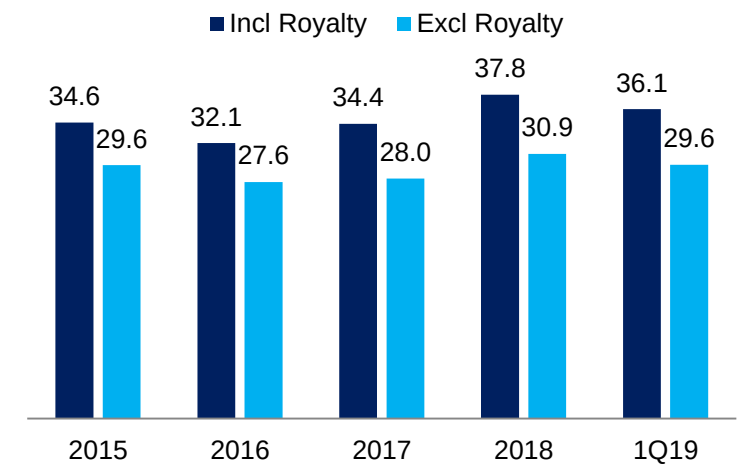
Stripping Ratio (x)



Average Selling Price (USD/ton)

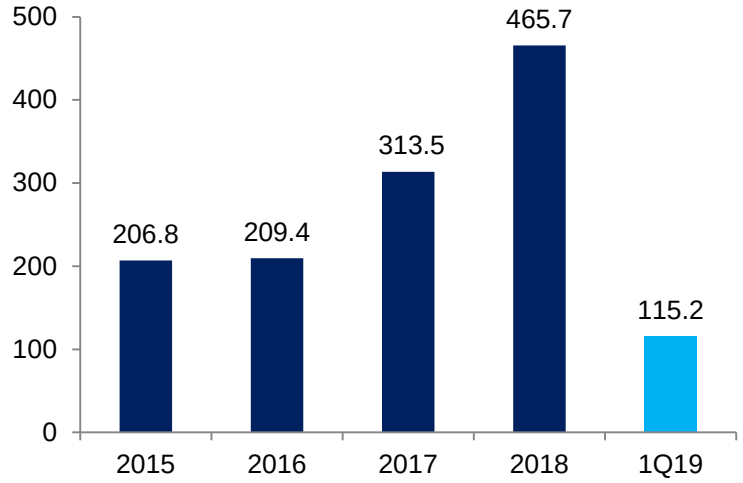


Cash Cost (USD mn)

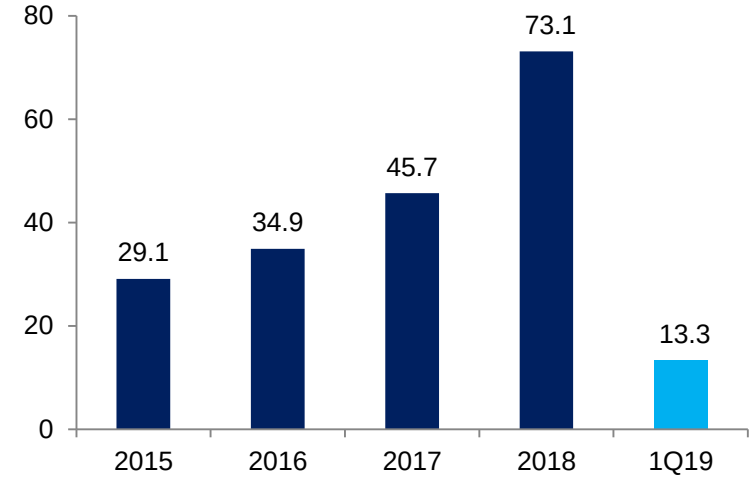


Petrosea's Financial Highlights (1)

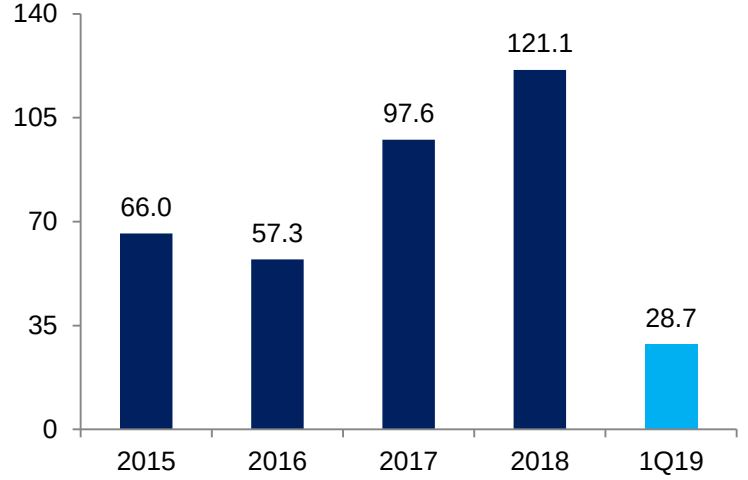
Revenues (USD mn)



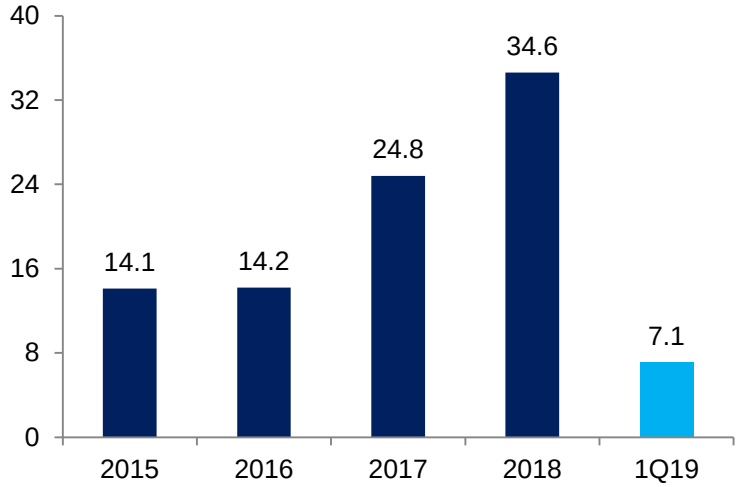
Gross Profit (USD mn)



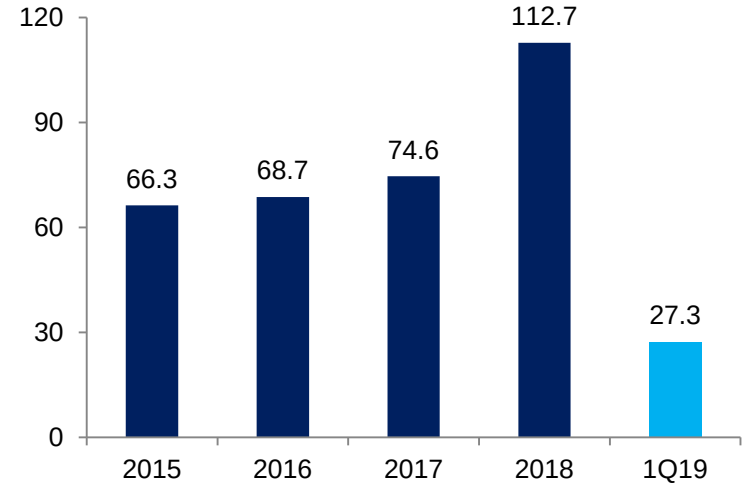
Overburden Removal (mbcm)



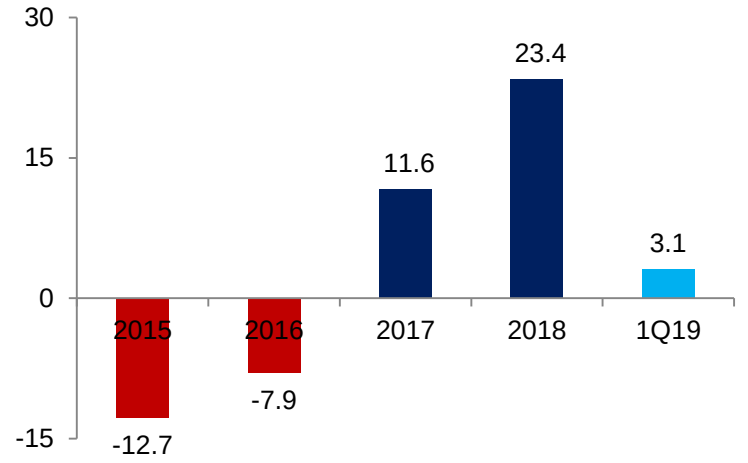
Coal Getting Volume (MT)



EBITDA (USD mn)



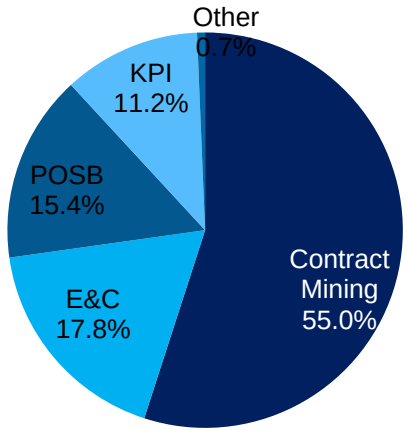
Net Profit/Loss* (USD mn)



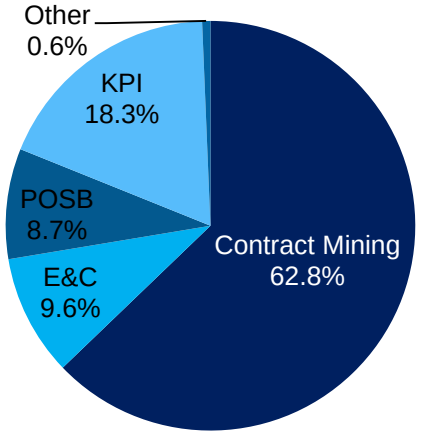
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

1Q19: USD115.2 mn

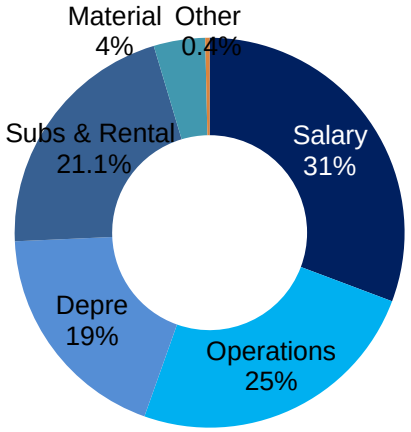


1Q18: USD93.3 mn

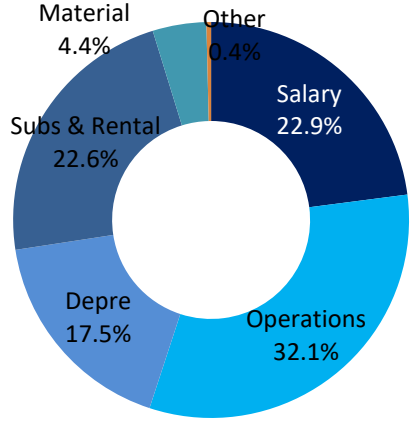


Cost Structure

1Q19: USD101.9 mn

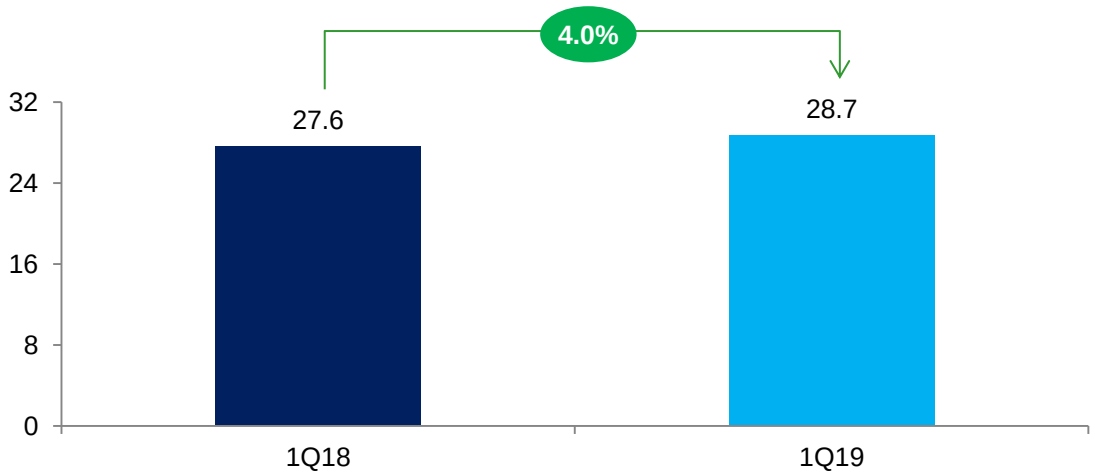


1Q18: USD83.0 mn



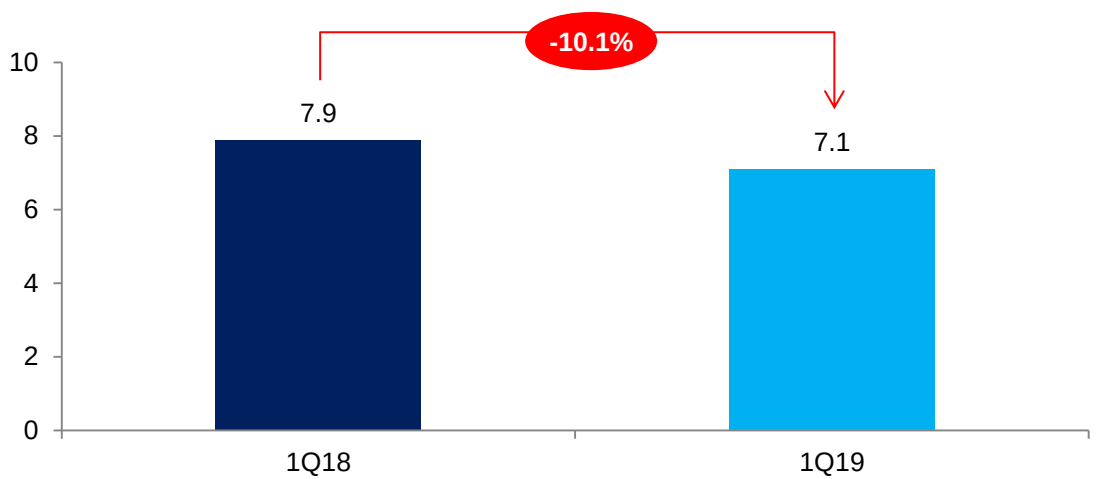
Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Client	1Q18	1Q19
KJA	9.5	10.3
TBG	8.7	11.3
IAC	2.1	0
ANZ	0.5	0
BMB	6.8	7.1
Total volume	**27.6**	**28.7**
Revenue from Contract Mining	**58.6**	**63.3**
Contract Mining Revenue/Bcm	**2.1**	**2.21**

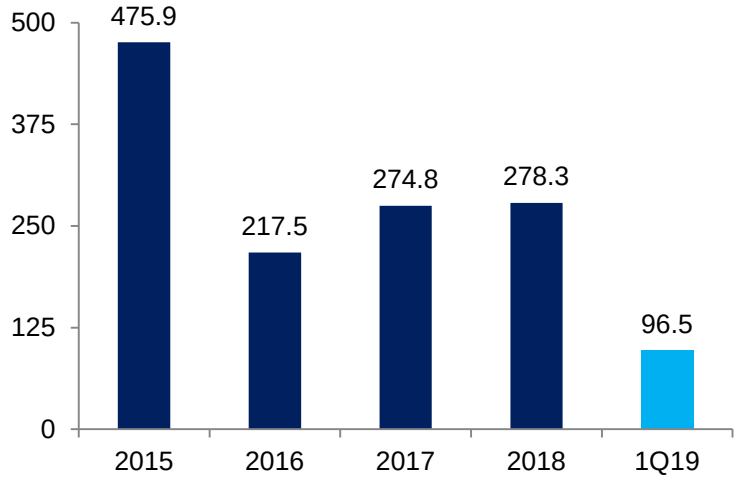
Coal Getting Volume (Mn Tonne)



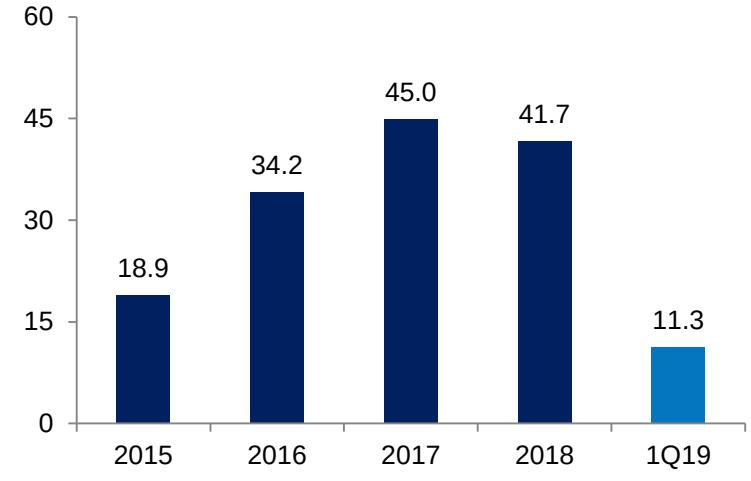
Client	1Q18	1Q19
KJA	2.2	2.0
TBG	4.1	4.1
IAC	0.3	0.0
BMB	1.3	1.0
Total volume	**7.9**	**7.1**

Tripatra's Financial Highlights (1)

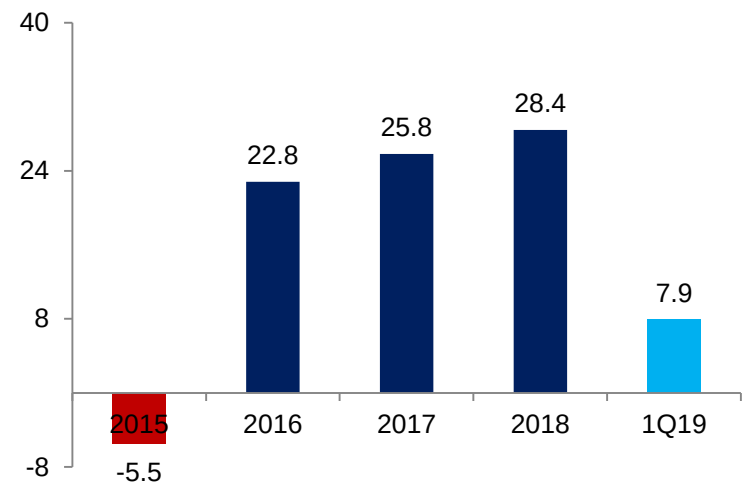
Revenue (USD mn)



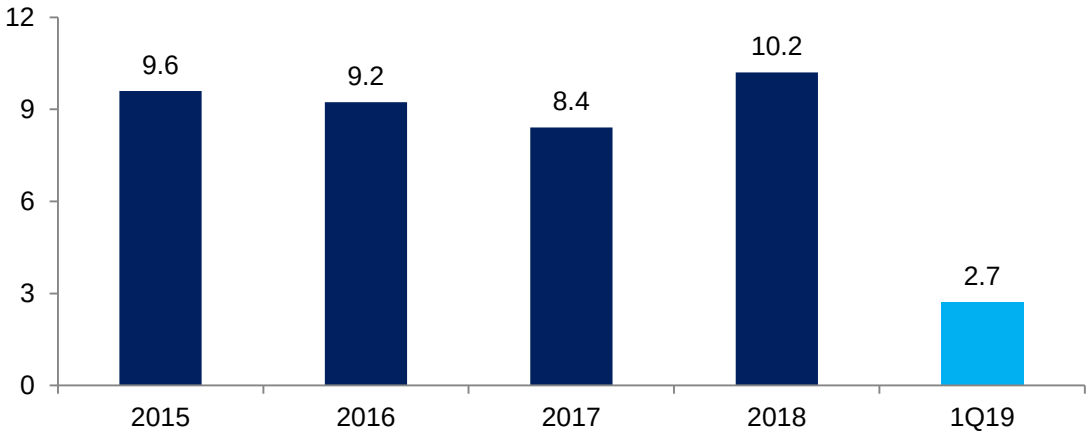
Gross Profit (USD mn)



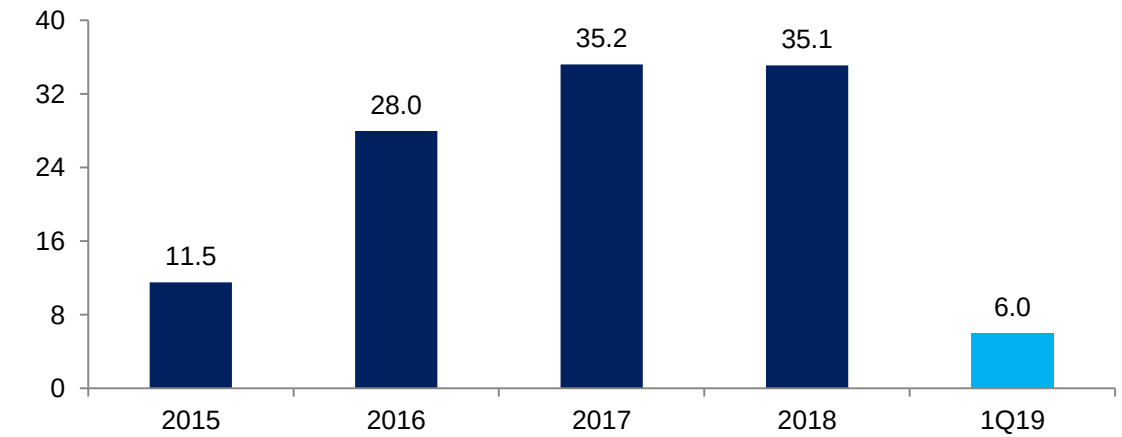
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

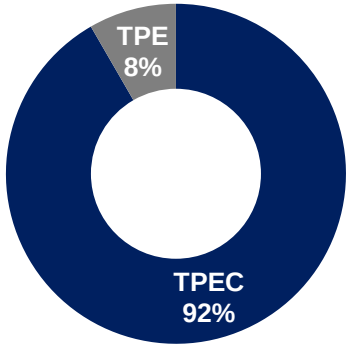


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

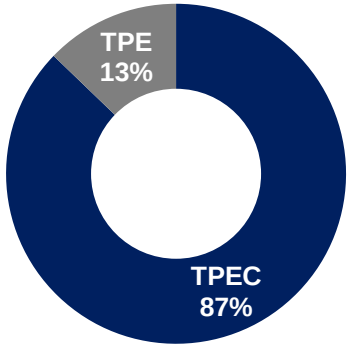
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

1Q19: USD96.5 mn

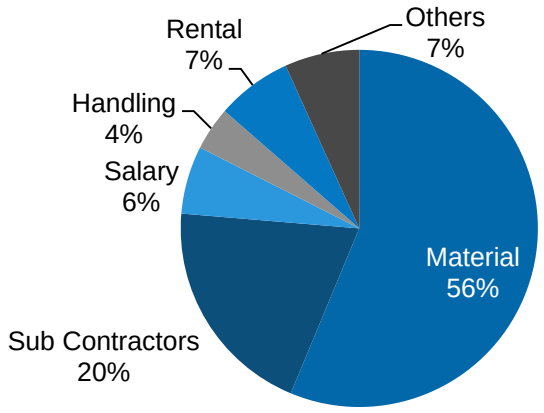


1Q18: USD60.3 mn

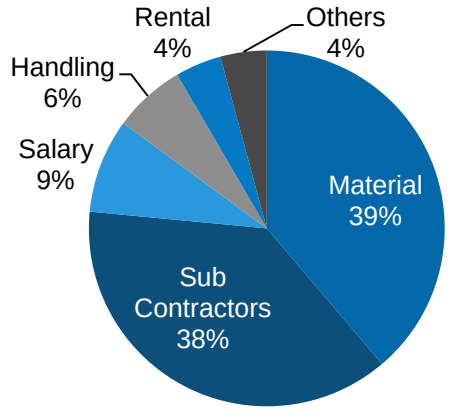


Cost Structure

1Q19: USD85.1 mn

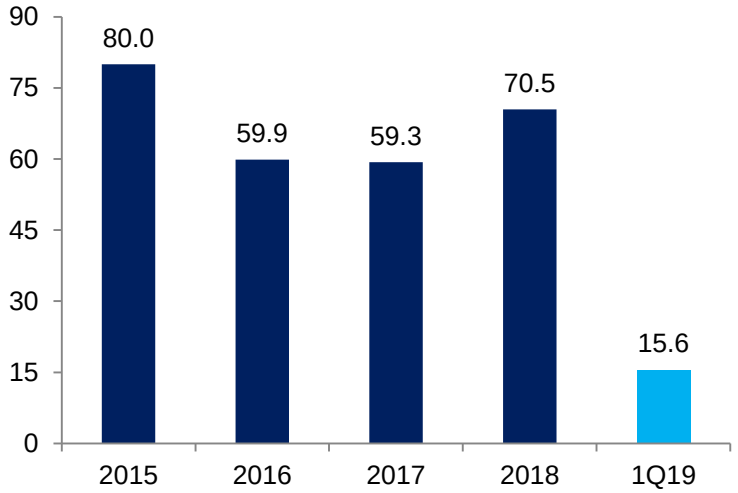


1Q18: USD47.3 mn

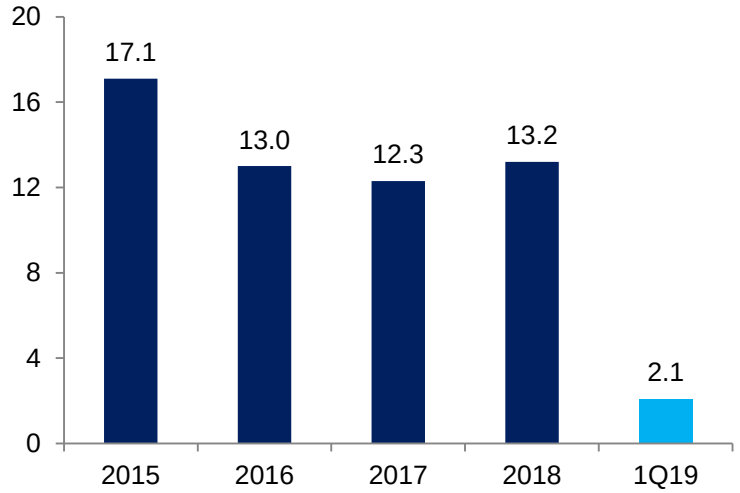


Cotrans' Financial Highlights

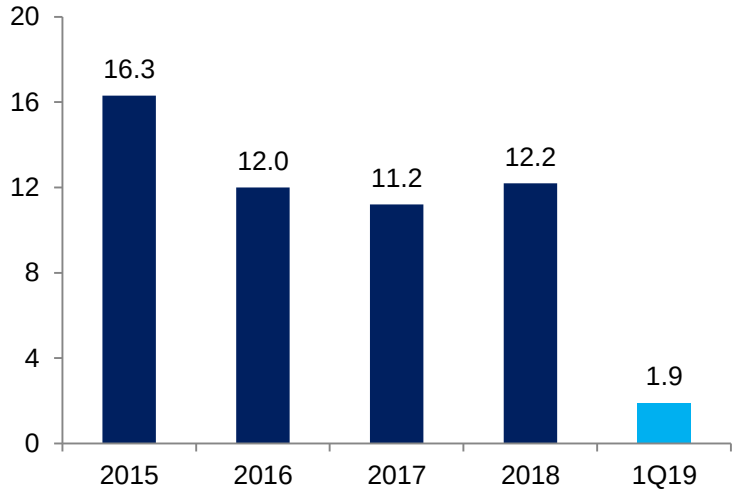
Revenues (USD mn)



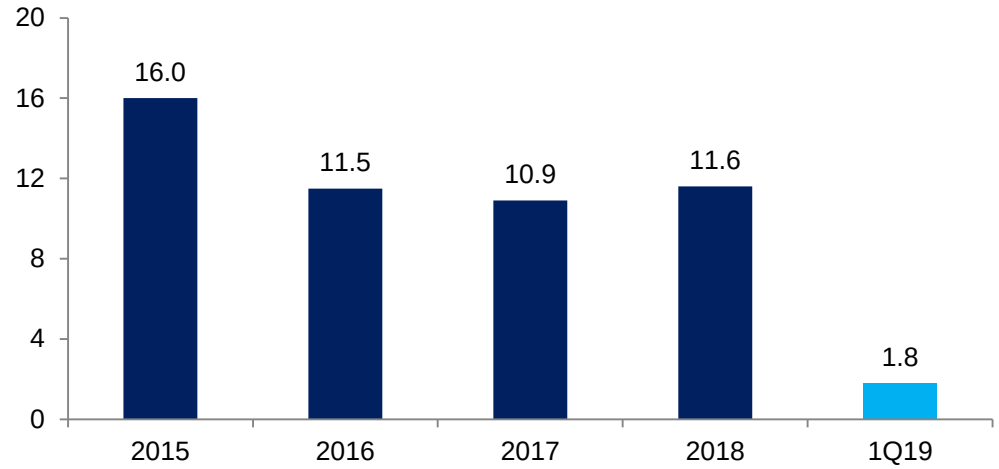
Gross Profit (USD mn)



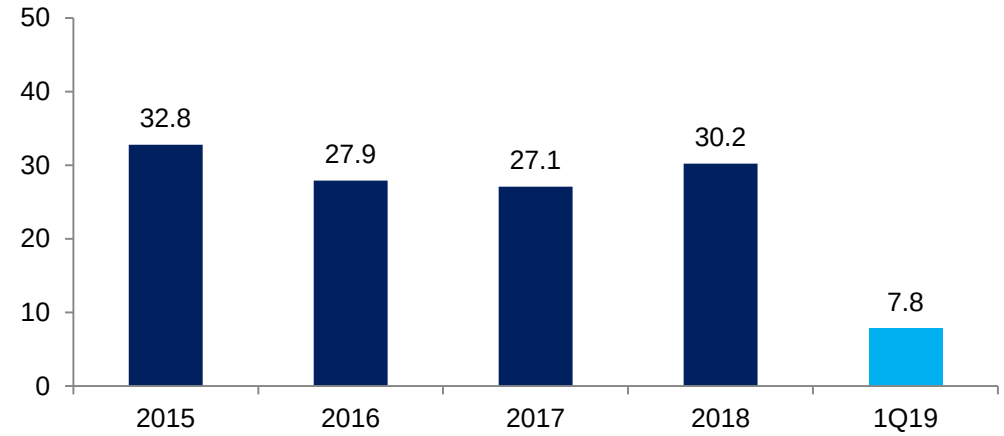
Operating Profit (USD mn)



Net Profit (USD mn)

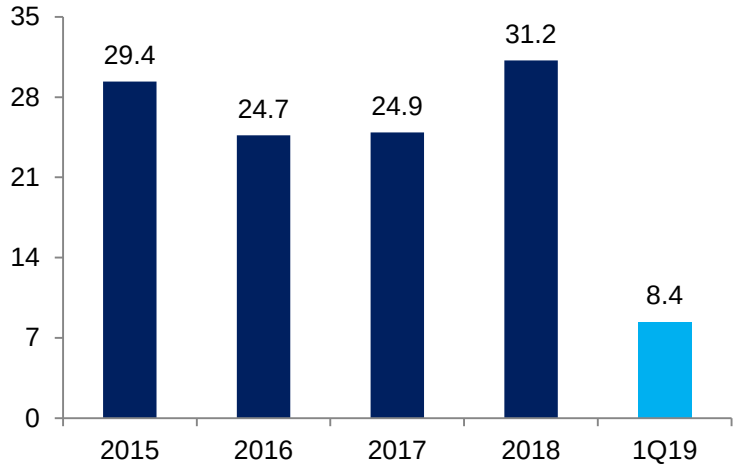


Coal Handling (mn ton)

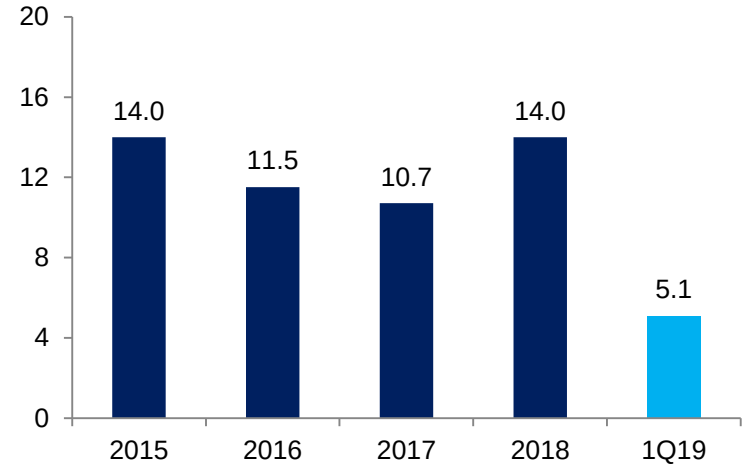


SBS' Financial Highlights

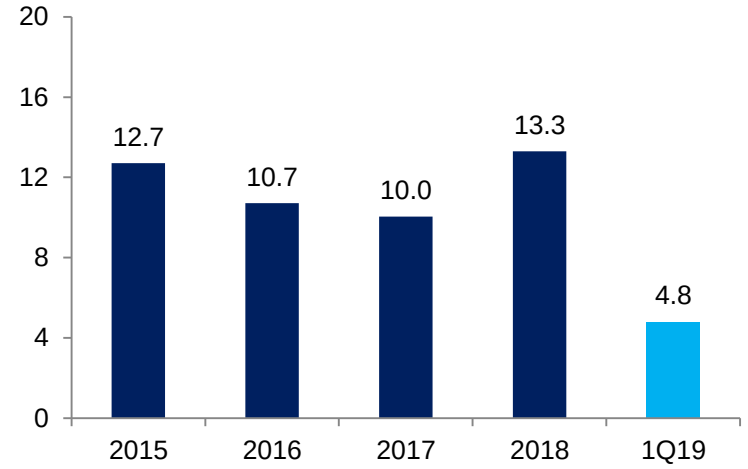
Revenues (USD mn)



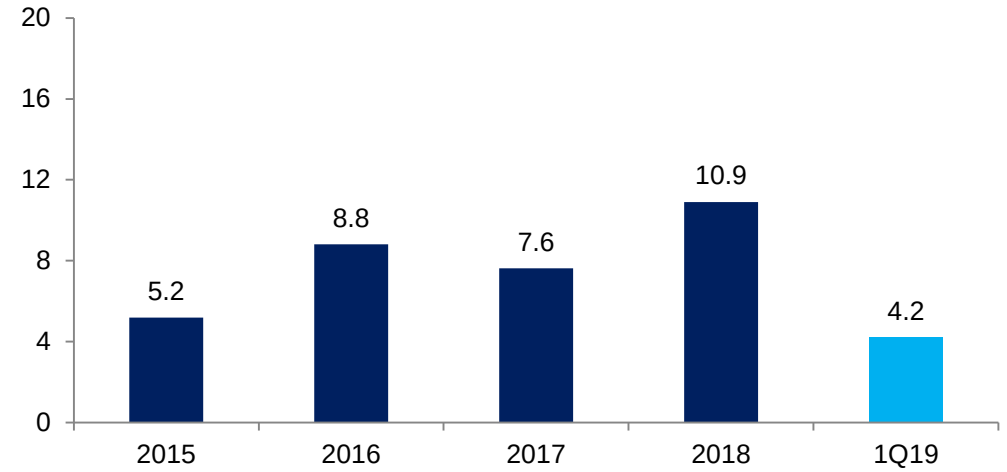
Gross Profit (USD mn)



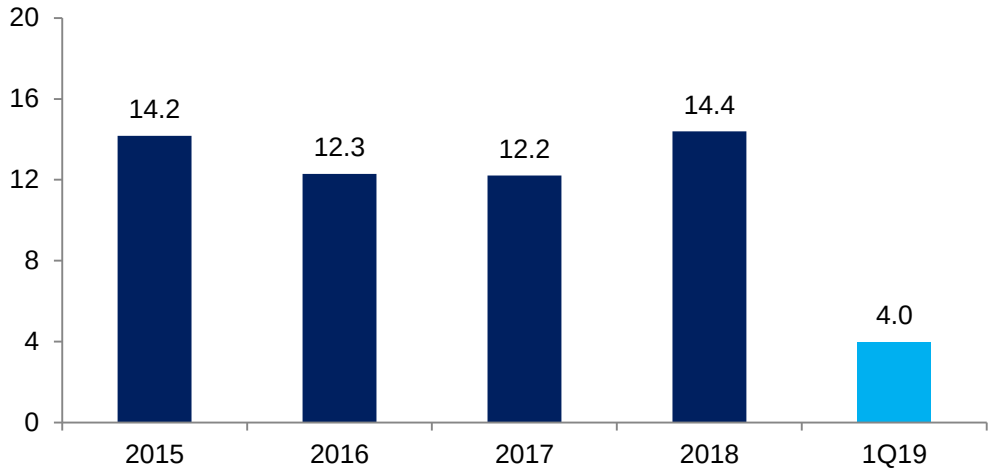
Operating Profit (USD mn)



Net Profit (USD mn)

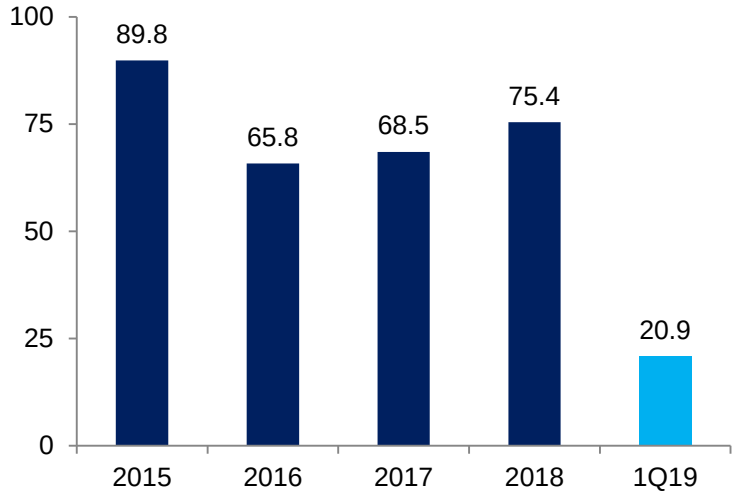


Coal Handling (mn ton)

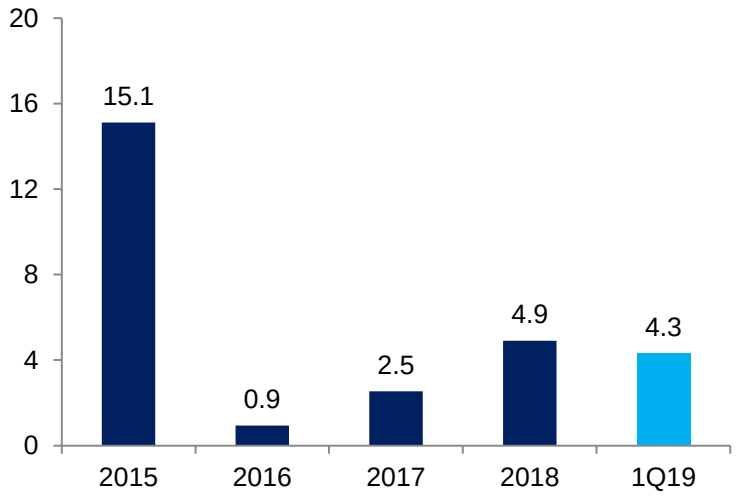


MBSS' Financial Highlights (1)

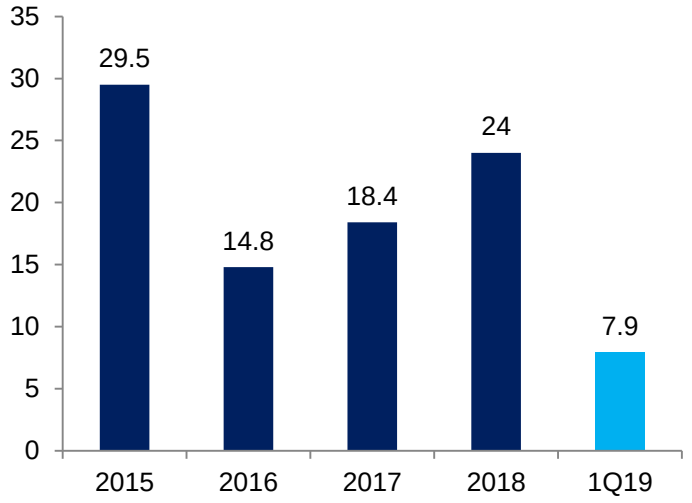
Revenues (USD mn)



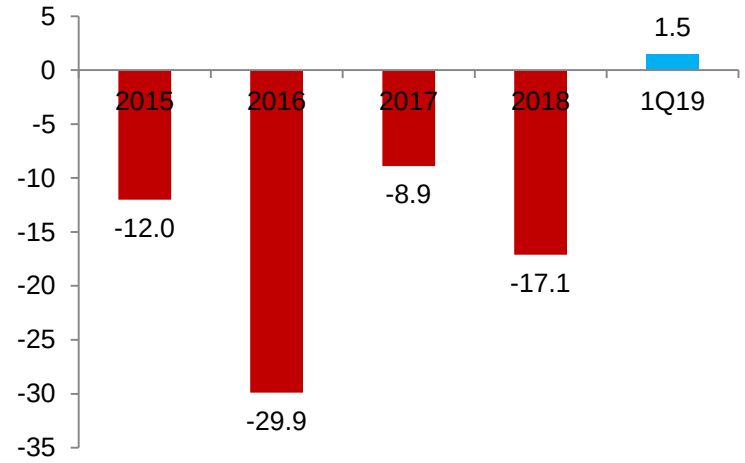
Gross Profit (USD mn)



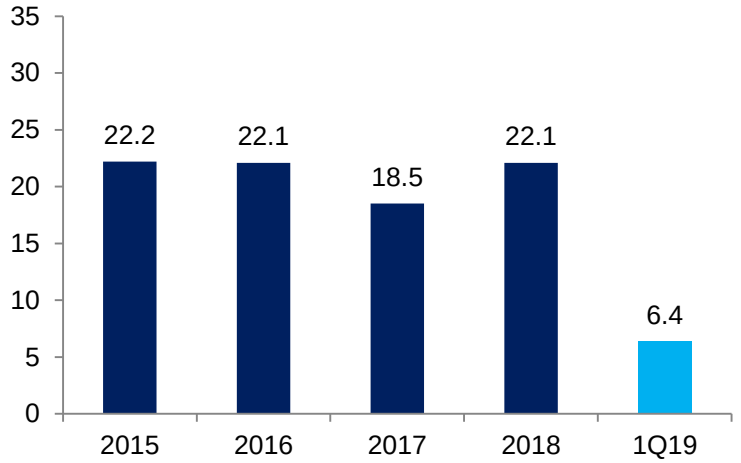
EBITDA (USD mn)



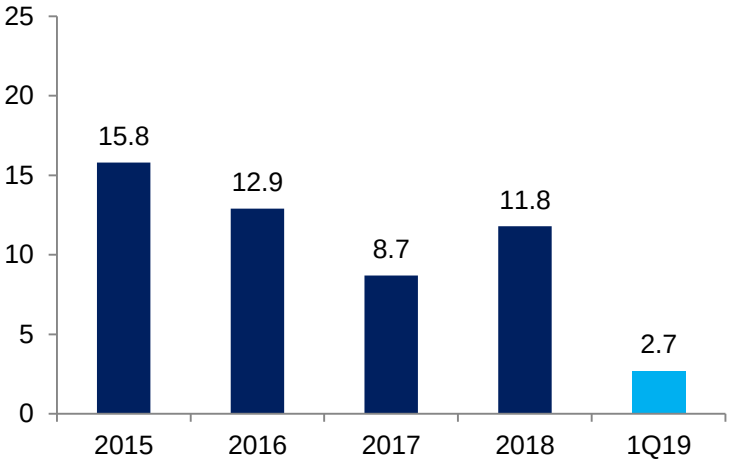
Net Profit (USD mn)



Barging Vol. (mn ton)



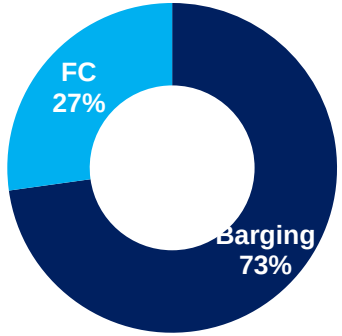
Floating Crane Vol. (mn ton)



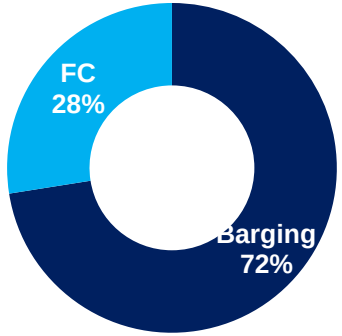
MBSS' Financial Highlights (2)

Revenues Breakdown

1Q19: USD15.2 mn

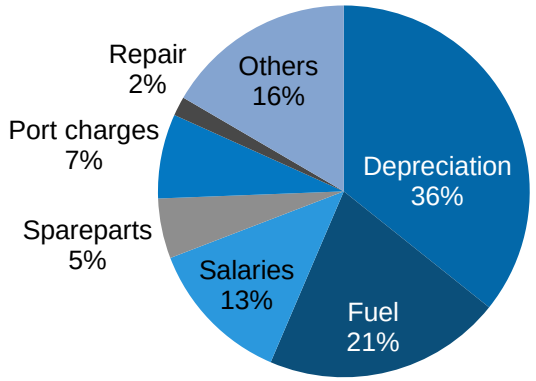


1Q18: USD5.7 mn

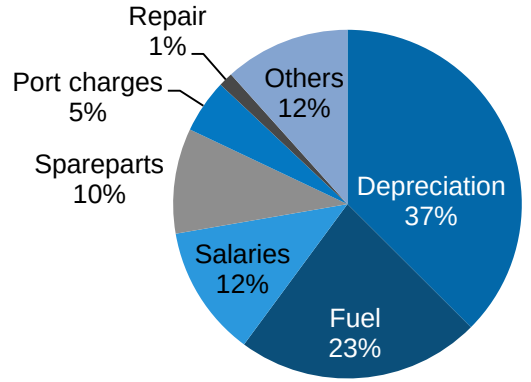


Cost Structure

1Q19: USD16.6 mn

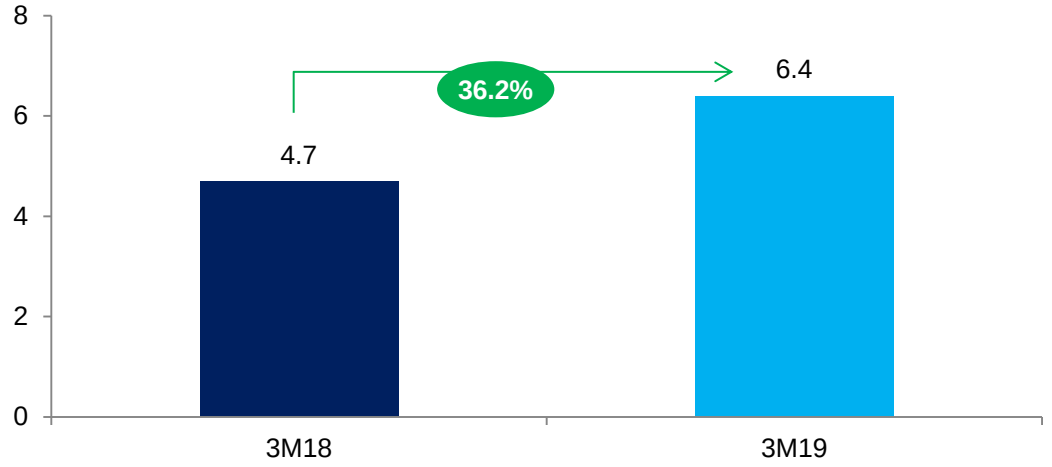


1Q18: USD16.1 mn



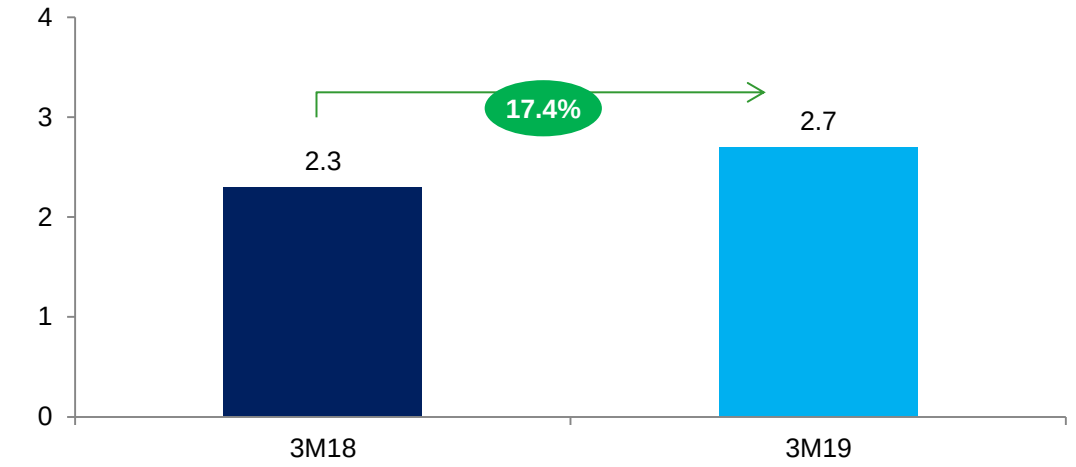
MBSS' Operating Highlights

Barging (mn ton)



Clients	3M19	3M18
Cotrans	3.4	3.1
Adaro	0.9	0.5
Spot	0.5	0.2
BAG	0.2	0.2
Bayan	0.1	0
Others	1.3	0.7
Total Volume*	**6.4**	**4.7**
Revenue (USD mn)	**15.2**	**10.4**
Revenue/ton	**2.4**	**2.2**

Floating Crane (mn ton)



Clients	3M19	3M18
Kideco	1	1.4
Bayan	0.3	0.0
BIB	0.1	0.3
TCP	0.1	0.0
BULK	0.6	0.0
Others	0.6	0.6
Total Volume	**2.7**	**2.3**
Revenue (USD mn)	**5.7**	**3.9**
Revenue/ton	**2.1**	**1.7**

MBSS Large Fleet of Vessels

Barges



As of Dec 31, 2018	Additional/ (Disposal) YTD
78	-7
Total 3M19	**71**

Tug



As of Dec 31, 2018	Additional/ (Disposal) YTD
87	-1
Total 3M19	**86**

Floating Crane



As of Dec 31, 2018	Additional/ (Disposal) YTD
4	0
Total 3M19	**4**

Support Vessel



As of Dec 31, 2018	Additional/ (Disposal) YTD
1	0
Total 3M19	**1**

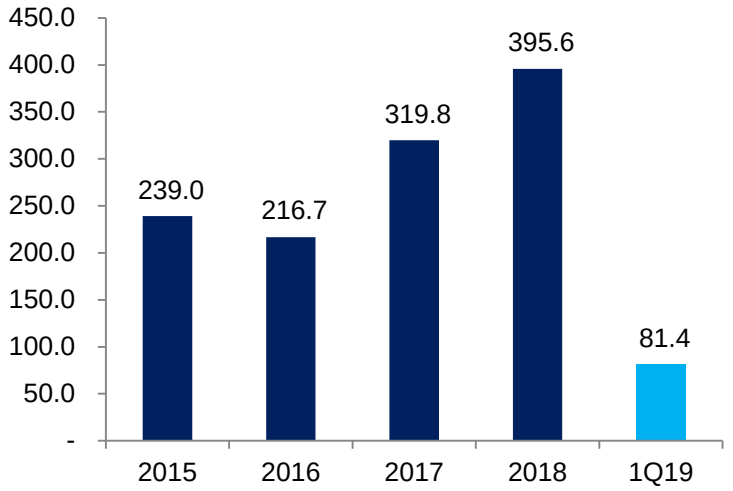
Floating Loading Facility



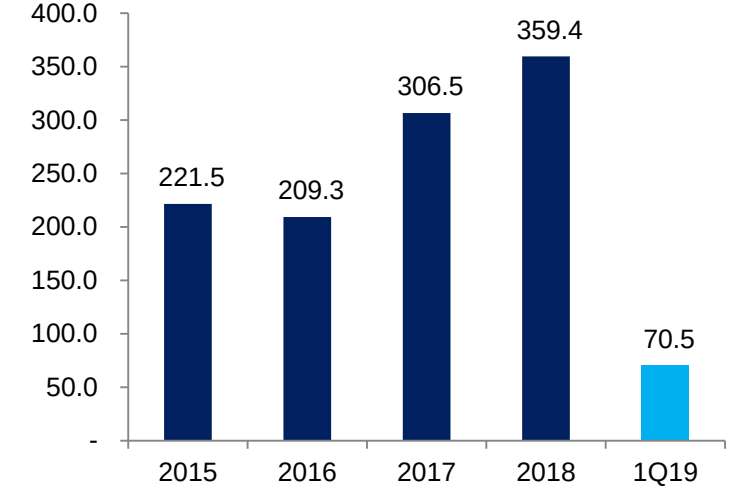
As of Dec 31, 2018	Additional/ (Disposal) YTD
2	0
Total 3M19	**2**

Indika Resources' Financial Highlights

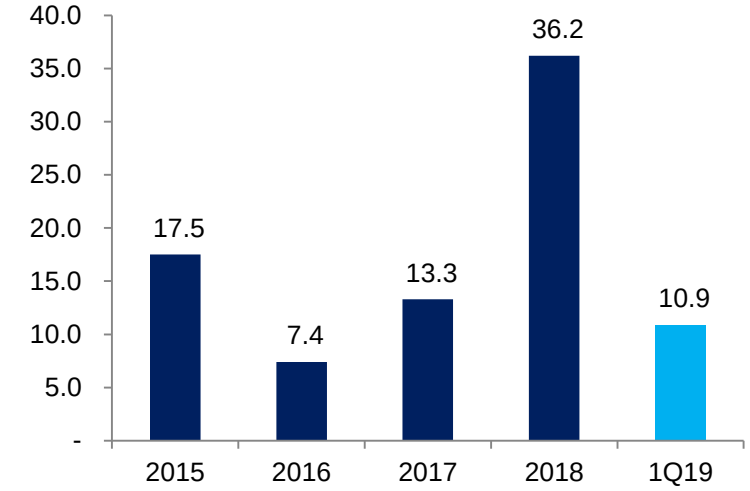
Revenues (USD mn)



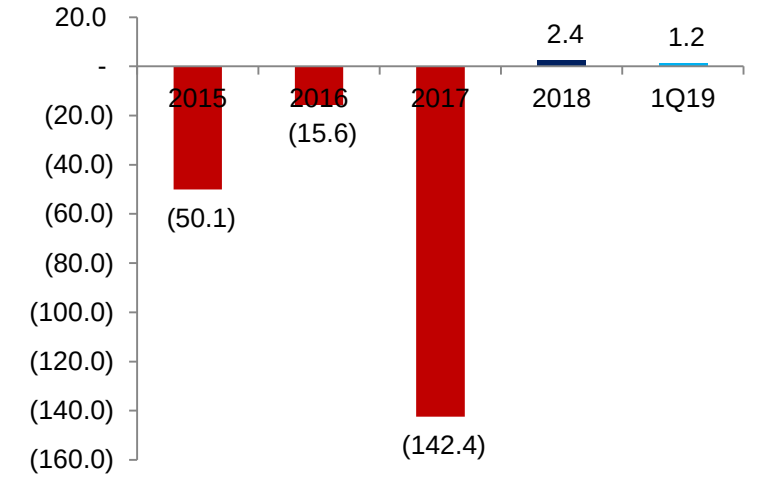
Cost of Good Sold (USD mn)



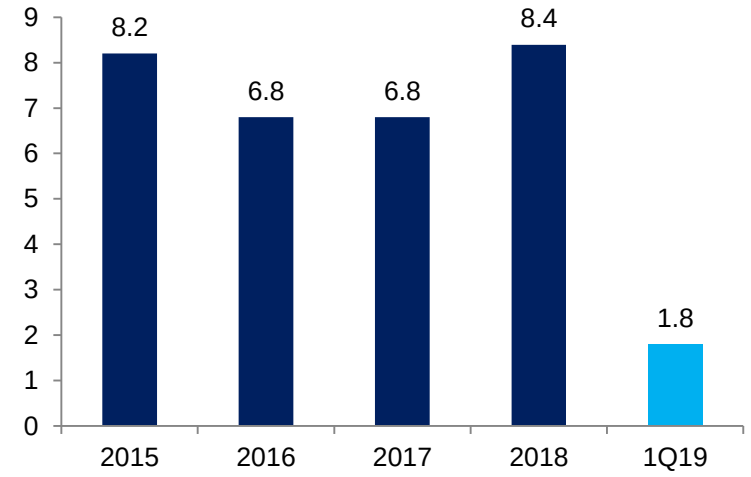
Gross Profit (USD mn)



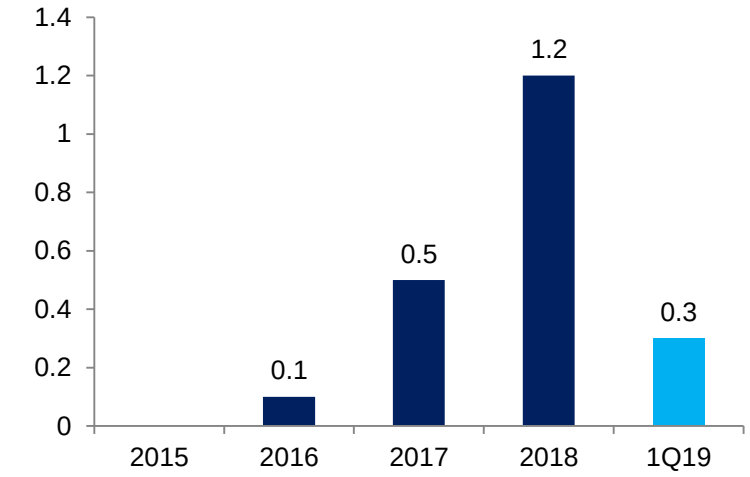
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



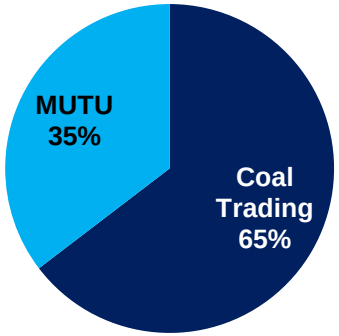
MUTU Production Vol. (mn ton)



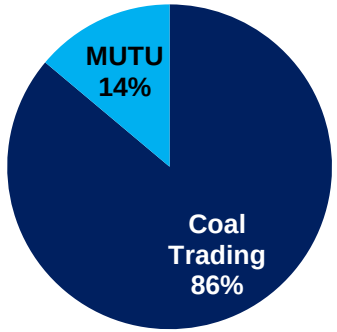
Indika Resources' Financial Highlights (2)

Revenues Breakdown

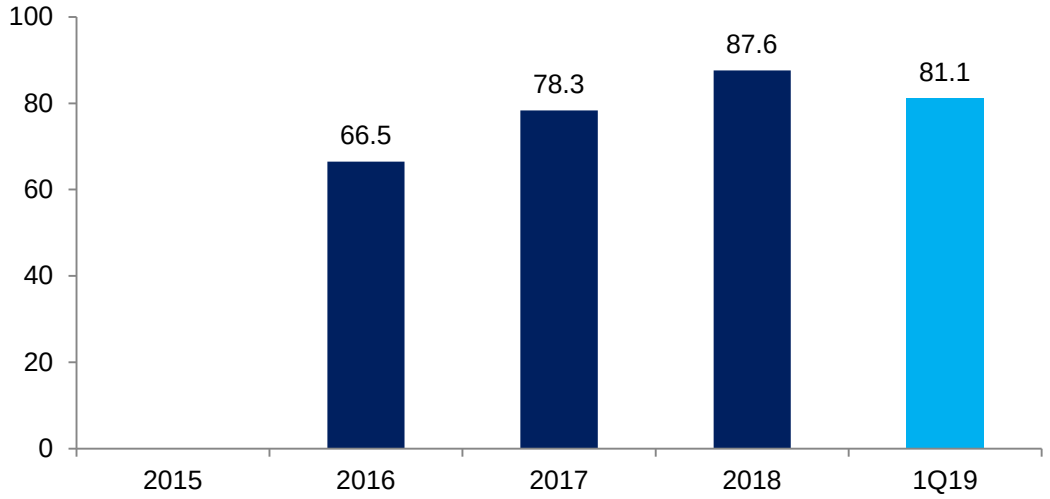
3M19: USD81.4 mn



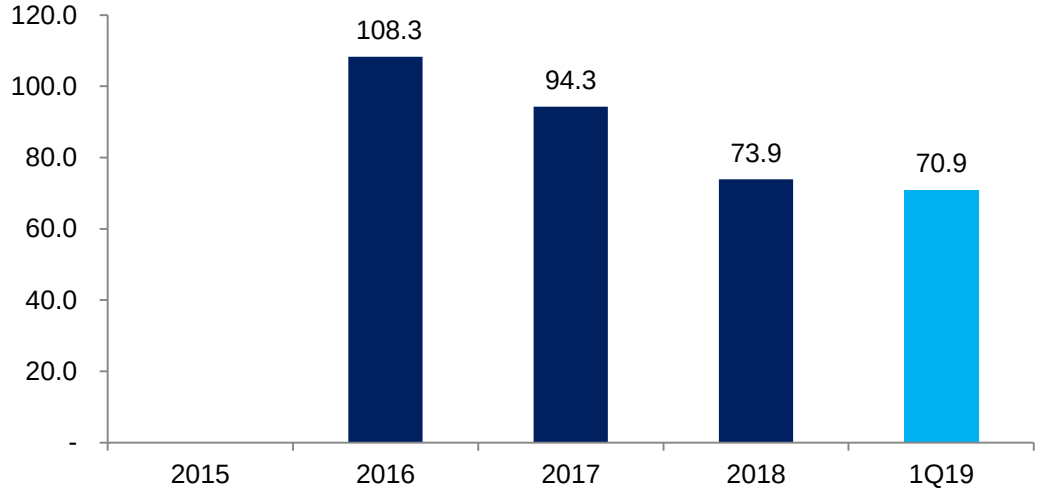
3M18: USD126.0 mn



MUTU ASP (USD/ton)

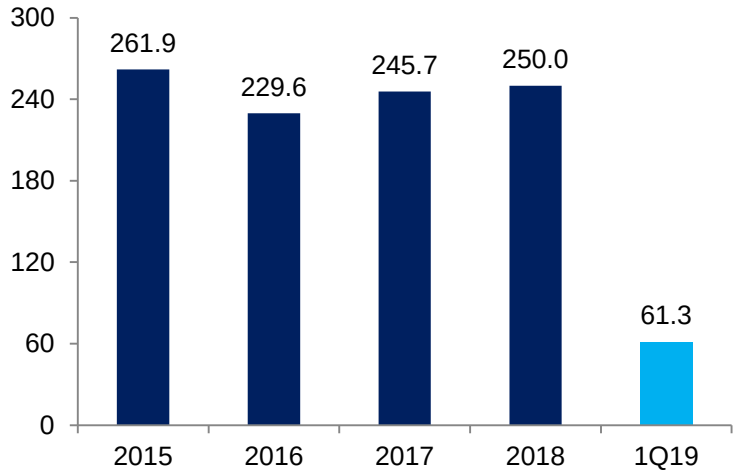


MUTU Cash Cost (USD/ton)

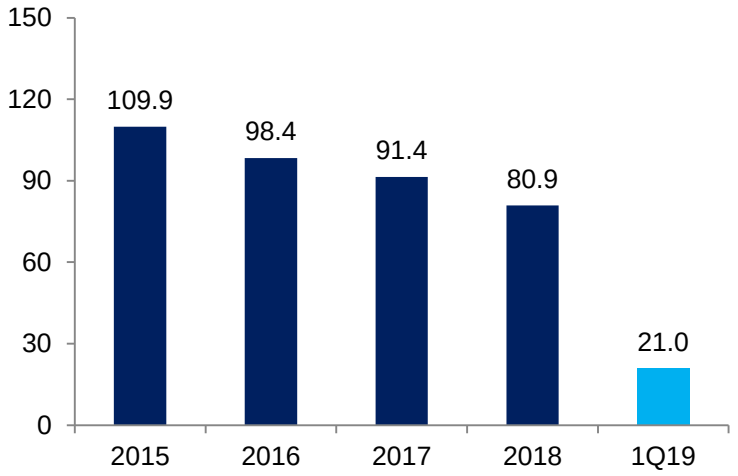


CEP's Financial Highlights

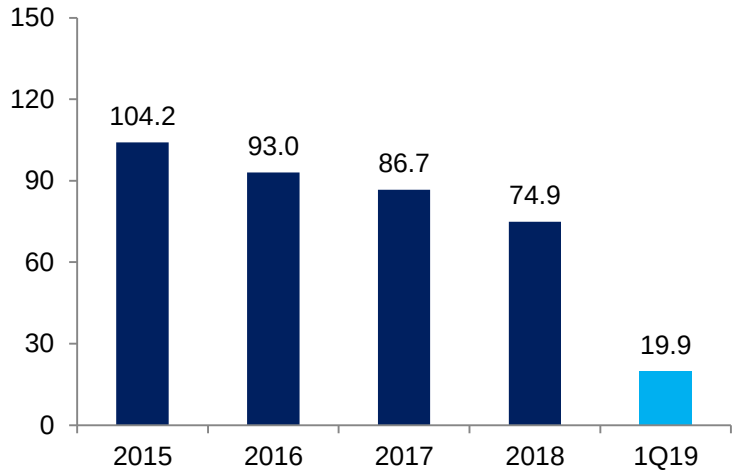
Revenues (USD mn)



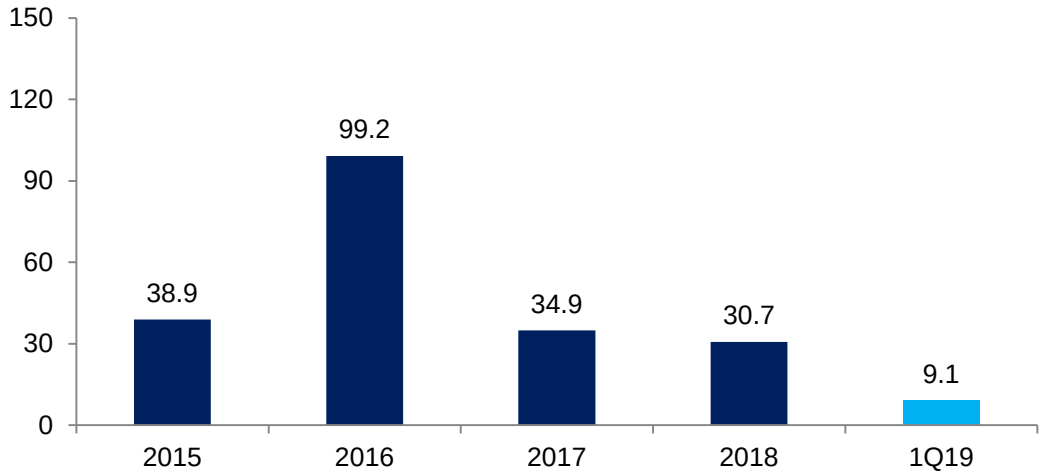
Gross Profit (USD mn)



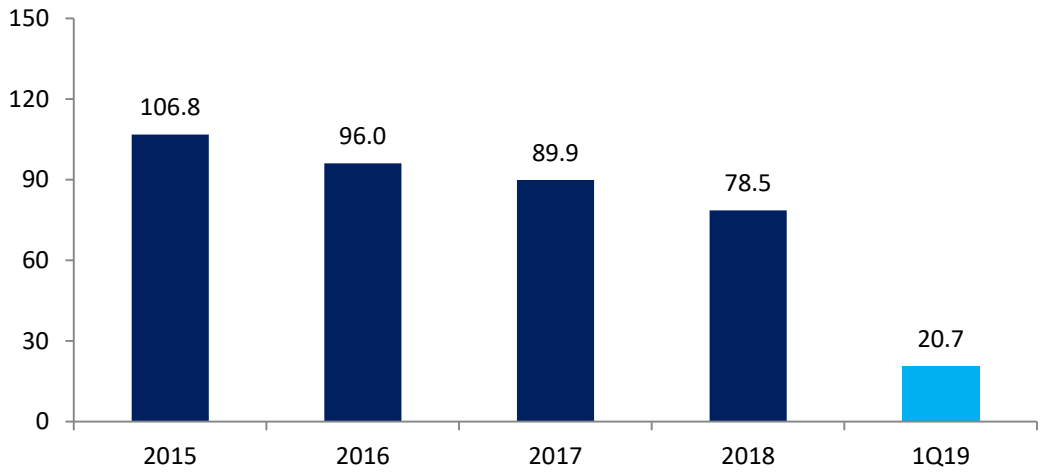
Operating Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



Fast Fact

Indika Energy, Indonesia's leading fully integrated energy company

PT Indika Energy Tbk.

1 Energy Resources

- KIDECO
  - Established since 1991
  - 3rd largest coal producer
  - Resources 1,625 MT, reserves 569 MT
  - 91.0% ownership as of 6 Dec. 2017
- MUTU (MULTI TAMBANGJAYA UTAMA)
  - Established since 1989
  - Bituminous thermal & coking coal
  - Resources 75.2 MT, reserves 40.6 MT
  - 85.0% ownership
- INDIKA TRADING
  - Established since 2012
  - Coal trading, ~7.0 MT volume

2 Energy Services

- TRIPATRA
  - Established since 1973
  - Leading EPC and O&M services in oil & gas and power generation
  - 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
  - Established since 1994
  - Integrated water coal transportation and logistic
  - 51% ownership
- CIREBON POWER
  - Established since 2007
  - 20.0% owned 660MW, enviro-friendly supercritical technology
  - 6.25% owned 1000MW expansion , ultra supercritical technology (under construction)
- interport
  - Established since 2018
  - Integrated logistic services
  - Build and operate fuel storage facility
  - Port Business Entity license to operate and provide port and logistic services at all Indonesia major ports

4 Other Portfolios

- NUSANTARA RESOURCES LIMITED
  - Established since 2011
  - Investment company in mineral mining
  - Developing gold project Awak Mas in South Sulawesi
  - Resources 2 million oz, reserves 1,1 million oz
  - 19,9% ownership
- ZEBRA
  - Established since 2018
  - Technology company which help to transform to digitalized company thru automation and data analysis
- XAPIENS
  - Established since 2018
  - Providing services in Information, communication & Technology (ICT), including IT user support, IT enterprise & IT business consulting

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

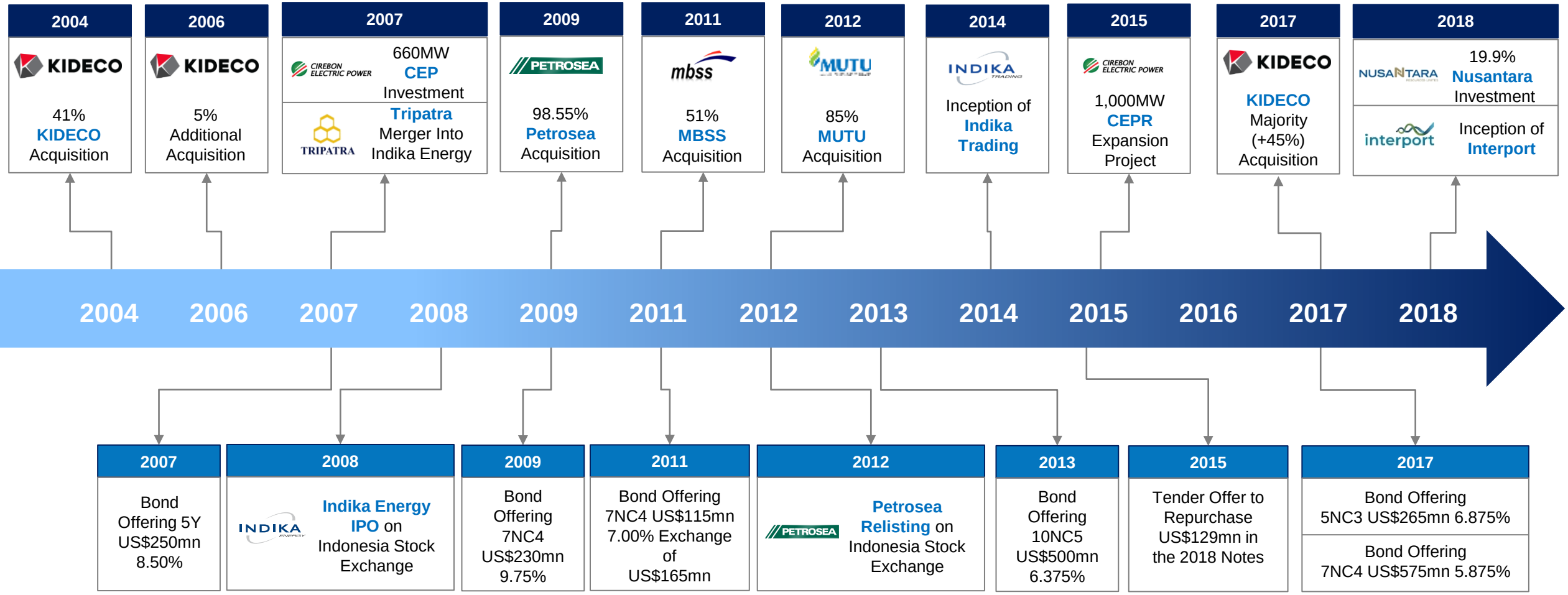


- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA ENERGY

- **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**

Indika Energy has grown through inorganic and organic expansions

Acquisition & Launches



Capital Market Transaction

Diversification Investments – Gold Asset Project

A Strategic investment in Nusantara Resources Limited (ASX: NUS). Nusantara owned 100% PT Masmindo Dwi Area which has sole rights to exploit in Awak Mas Gold Project

Location	: South Sulawesi, 220 km from Makasar
Potential Resources	: 2 million onz
Potential Reserves	: 1.1 million onz
Total Project Cost	: US$150 - 200 million
Target Production	: 2021
License	: COW (Contract of Work) amended in March 2018
Total concession	: 14,390Ha, explored area ± 2,000Ha
Current Status	: Feasibility Study
Ownership	: 19.9% in Nusantara Resources Limited
Transaction value	: AUD 7.68 million



Diversification Investments – Fuel Storage Project



Build and operate fuel storages exclusively for ExxonMobil in conjunction with entering Indonesia retail market in various locations

Phase 1

Location	: Balikpapan, Kariangau, East Kalimantan
Project Company	: PT Karingau Gapura Terminal Energy
Total Project Cost	: US$115million
Funding Structure	: US$75 million - bank loan & US$38 million - equity
Storage Capacity	: 75ML – Diesel; 13ML – MoGas; - 8ML –B100
Construction Periods	: 18 months starting January 2019
COD	: 2nd semester 2020
Contractors	: Tripatra & Petrosea

Notes Outstanding

The Senior Notes are rated:

Moody's	Ba 3 Outlook Stable (as of Dec. 2018)
Fitch Ratings	BB - / Stable Outlook International Ratings (as of Dec. 2018) A + / Stable Outlook National Ratings (as of Dec. 2018)

Indo Energy Finance II B.V.

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

January 2013

Indo Energy Capital II Pte. Ltd.

USD265.0 mn
6.875% 5-year Senior Notes
Reg S / 144A
due 2022

April 2017

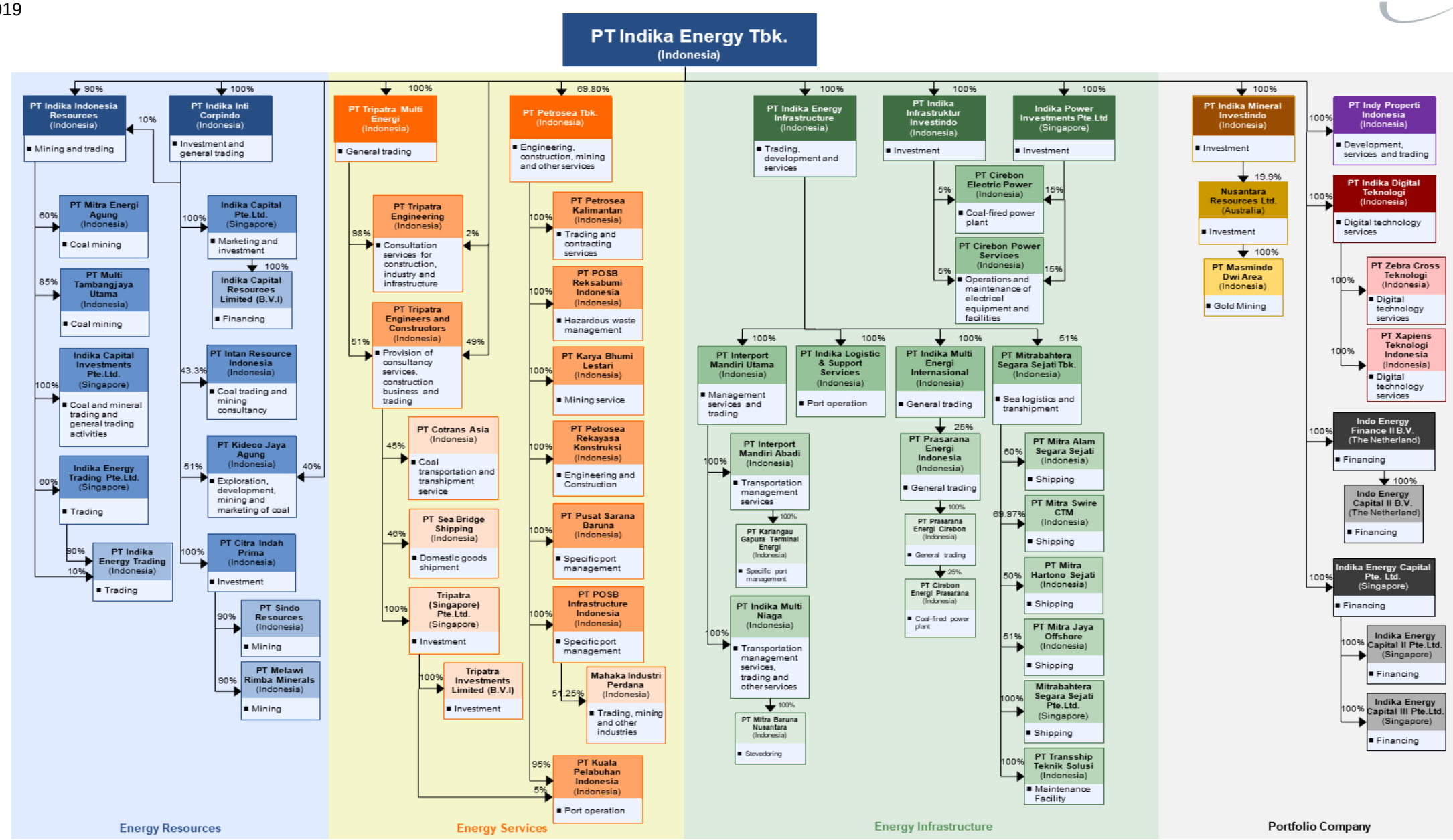
Indo Energy Capital III Pte. Ltd.

USD575.0 mn
5.875% 7-year Senior Notes
Reg S / 144A
due 2024

November 2017

Corporate Structure

11 March 2019



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.

Indika Energy Group

	INDY PT Indika Energy Tbk	PTRO PT Petrosea Tbk	MBSS PT Mitrabahtera Segara Sejati Tbk
Shareholding Structure	• PT Indika Inti Investindo : 37.79% • PT Teladan Resouces : 30.6 5% • Public : 31.56%	• PT Indika Energy Tbk : 69.80% • Public : 30.20%	• PT Indika Energy infrastructure : 51.00% • China Navigation Co Pte Ltd : 25.68% • Public : 23.32%
Listing	listed in the Indonesia Stock Exchange on June 11, 2008 Part of IDX's LQ 45 Index and MSCI Indonesia Index	listed in the Indonesia Stock Exchange on May 21, 1990	listed in the Indonesia Stock Exchange on April 06, 2011
Number of Shares	5,210,192,000	1,008,605,000	1,750,026,639
Market Cap As of 31 Mar 19	IDR 1.825,-/ share IDR 9,5 trillion (USD 668 million)**	IDR 1,825,-/ share IDR1.8 trillion (USD129 million)**	IDR 585,- / share IDR1,0 trillion (USD72 million)**

** BI: IDR14,241/USD

THANK YOU