COMPANY UPDATE

Indika Energy

February 2019

Shareholder Structure

No	Description	By 30 September 2018			By 30 September 2017			Changes YoY
		No. of Investors	No. of shares	%	No. of Investors	No. of shares	%	%
I.	**Domestic**							
	Retail	11,549	871,883,318	16.7%	8,208	1,135,681,577	21.8%	-30.3%
	Employee	20	9,569,500	0.2%	56	35,381,500	0.7%	-269.7%
	Cooperative	6	524,700	0.0%	3	284,500	0.0%	45.8%
	Foundation	8	933,100	0.0%	7	5,374,200	0.1%	-476.0%
	Pension Funds	28	18,803,700	0.4%	22	15,825,600	0.3%	15.8%
	Insurance	41	38,153,500	0.7%	7	4,197,400	0.1%	89.0%
	Bank	1	25,000	0.0%	-	-	0.0%	100.0%
	Corporation	83	3,618,762,730	69.5%	58	3,354,807,172	64.4%	7.3%
	Mutual Funds	156	157,019,608	3.0%	67	112,627,800	2.2%	28.3%
	Total	**11,892**	**4,715,675,156**	**90.5%**	**8,428**	**4,664,179,749**	**89.5%**	**1.1%**
II.	**INTERNATIONAL**							
	Retail	73	3,955,400	0.1%	55	4,048,000	0.1%	-2.3%
	Institutional	177	490,561,444	9.4%	90	541,964,251	10.4%	-10.5%
	Total	**250**	**494,516,844**	**9.5%**	**145**	**546,012,251**	**10.5%**	**-10.4%**
III.	**TOTAL**	**12,142**	**5,210,192,000**	**100.0%**	**8,573**	**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.

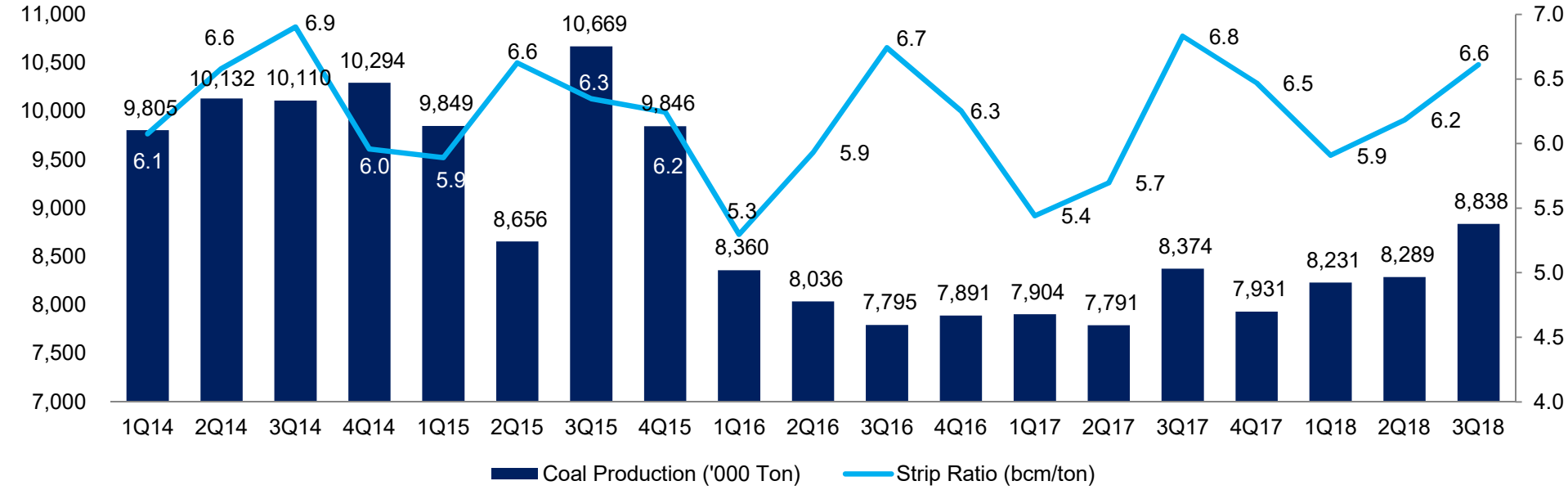
This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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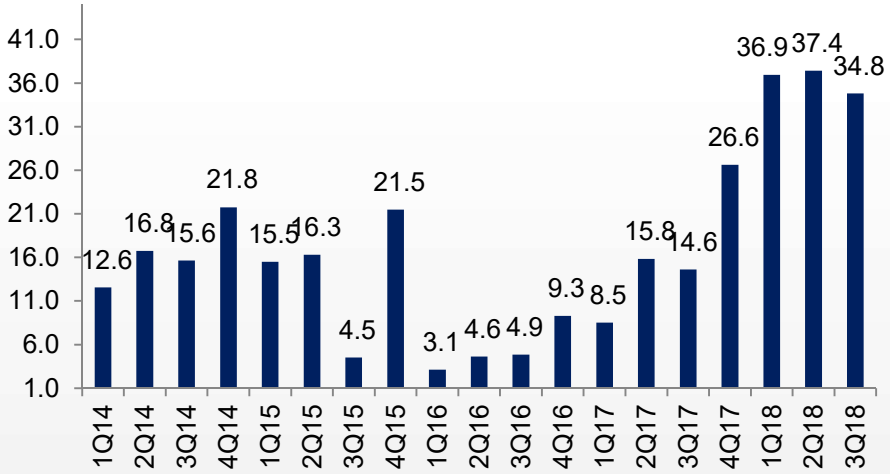
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Key Highlights

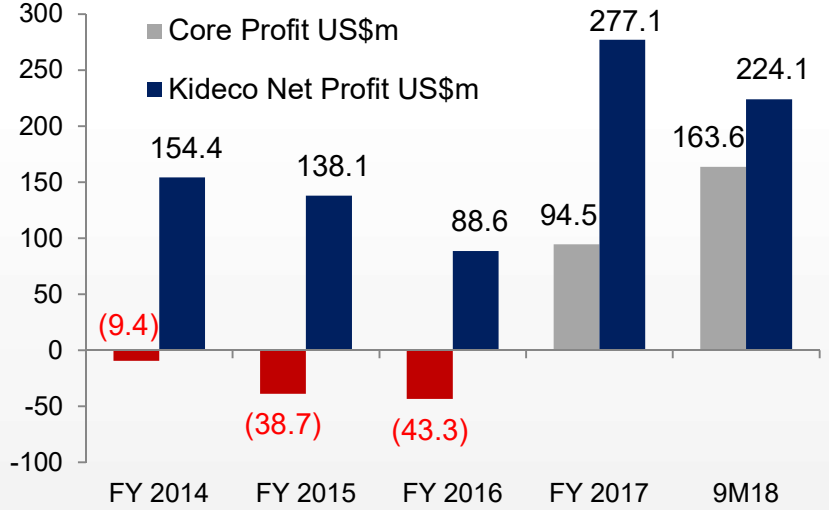
Kideco's Coal Production & Strip Ratio



Capex (IE Consolidated) (US$m)



Core Profit (Consolidated) vs Net Profit at Kideco



Indika Energy's Consolidated Balance Sheet

Summary Balance Sheet (in USD mn)	9M18 *	9M17 *	2017	2016	2015	2014
Cash balance**	785.4	718.9	729.0	311.9	339.4	411.1
Current assets	1,436.1	715.7	1,353.8	667.4	827.3	831.4
Total assets	3,678.8	1,931.4	3,635.7	1,822.3	2,150.4	2,290.3
Current liabilities	627.4	262.6	659.5	313.0	505.6	396.7
Total interest bearing debt***	1,433.6	1,452.5	1,440.2	806.0	976.8	1,025.7
Shareholder equity	1,196.5	821.1	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	1.2	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
Core ROA*****	5.9%	5.4%	9.2%	-3.7%	-2.1%	-1.2%
Core ROE*****	18.2%	12.9%	30.1%	-9.1%	-5.4%	-3.0%

**) unaudited financial statements*

***) includes restricted cash*

****) includes unamortized bond issuance costs*

*****) total cash balance deducted from total debt divided by shareholder's equity*

******) annualized*

Indika Energy's Consolidated Income Statement Highlights

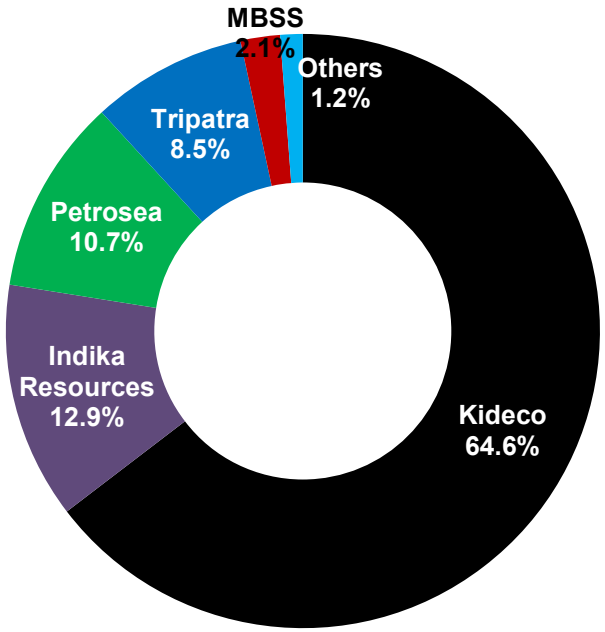
Summary P&L (US$ mn)	Quarter Data					Year To Date		
	3Q18	**3Q17**	**YoY**	**2Q18**	**QoQ**	**9M18 ***	**9M17 ***	**YTD YoY**
Revenues	733.2	241.6	203.4%	638.2	14.90%	2,180.4	694.7	213.9%
COGS	(559.1)	(211.7)	164.0%	(489.2)	14.27%	(1,628.5)	(608.4)	167.7%
Gross Profit	**174.2**	**29.8**	**483.6%**	**148.9**	**16.95%**	**551.9**	**86.3**	**539.5%**
SG&A Expenses	(33.3)	(14.6)	127.8%	(32.9)	1.34%	(98.9)	(56.9)	73.8%
Operating Profit	**140.9**	**15.2**	**825.0%**	**116.1**	**21.36%**	**453.0**	**29.4**	**1440.5%**
Pre tax Profit	**84.2**	**33.2**	**153.9%**	**54.8**	**53.72%**	**278.2**	**79.0**	**252.2%**
Adjusted EBITDA *)	174.8	51.6	238.8%	151.7	15.27%	554.0	122.1	353.8%
Income Tax	(40.5)	(4.2)	852.7%	(33.8)	19.78%	(148.0)	(2.9)	4924.3%
Core Profit	**51.2**	**31.3**	**63.8%**	**36.9**	**38.68%**	**163.6**	**84.7**	**93.1%**
Net Profit	**35.9**	**30.1**	**19.1%**	**17.9**	**99.92%**	**112.2**	**81.4**	**37.9%**
Gross Margin(%)	23.8%	12.4%	92.3%	23.3%	1.8%	25.3%	12.4%	103.7%
EBIT Margin(%)	19.2%	6.3%	204.9%	18.2%	5.6%	20.8%	4.2%	390.8%
Core Profit Margin(%)	7.0%	12.9%	-46.0%	5.8%	20.7%	7.5%	12.2%	-38.5%
Net Profit Margin(%)	4.9%	12.5%	-60.8%	2.8%	74.0%	5.1%	11.7%	-56.1%

**)Unaudited Financial Statements*
***)Consolidated EBITDA plus dividends received from associates*

Revenue Transformation Driven By Kideco Acquisition

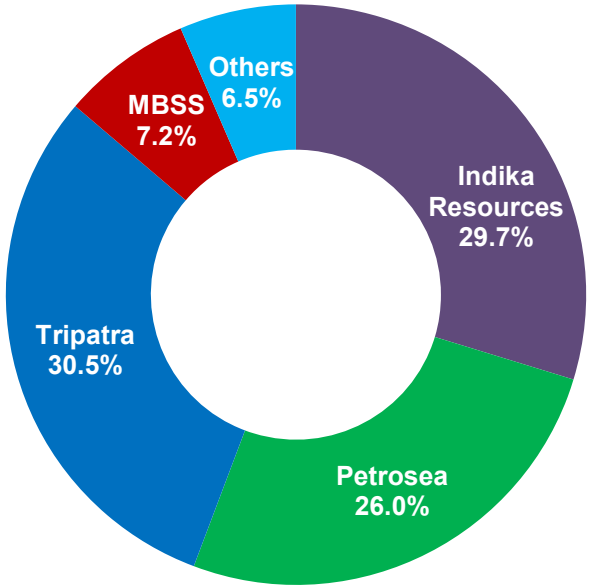
Revenues

9M18: US $2,180.4 million



Subsidiary	9M18 Revenues (US$ mn)
Kideco	1,408.7
Indika Resources	281.3
Petrosea	232.4
Tripatra	184.8
MBSS	46.7
Others	26.7

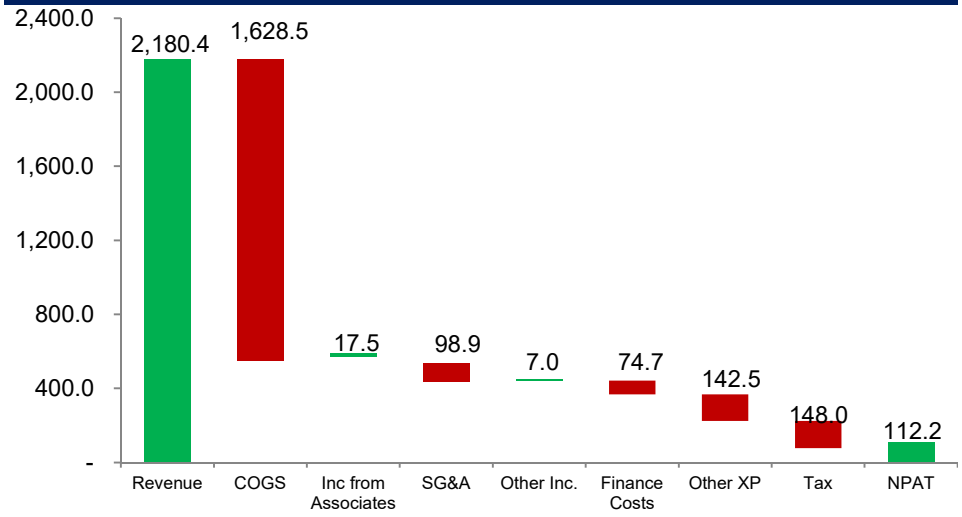
9M17: US $694.7 million



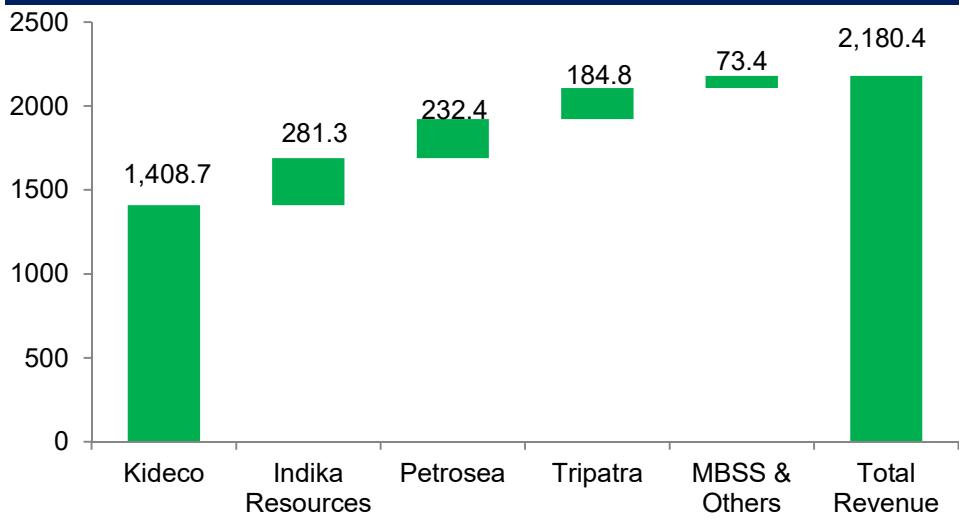
Subsidiary	9M17 Revenues (US$ mn)
Indika Resources	206.4
Petrosea	180.9
Tripatra	212.0
MBSS	50.3
Others	45.2

Disaggregation of 9M18 Consolidated Earnings – Key Income Statement Segments

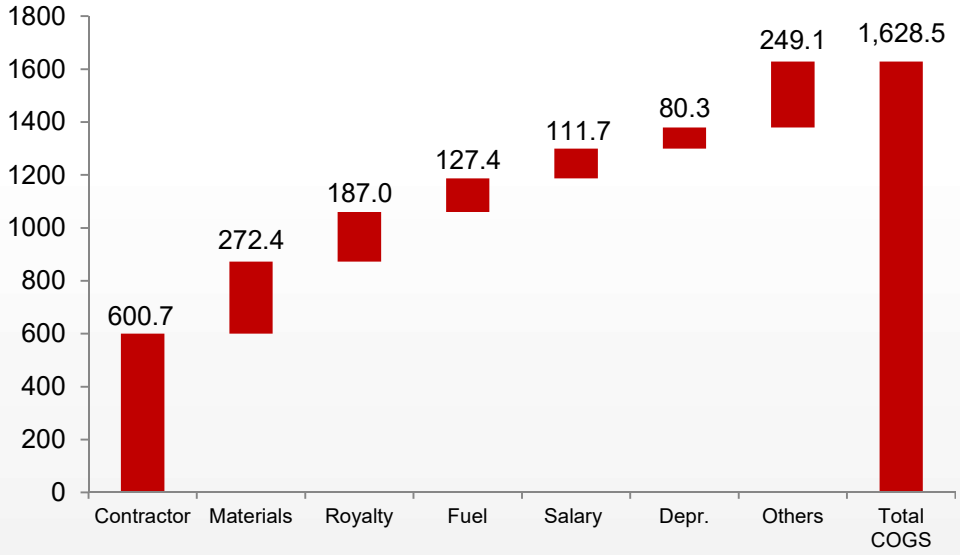
Net Profit Disaggregation



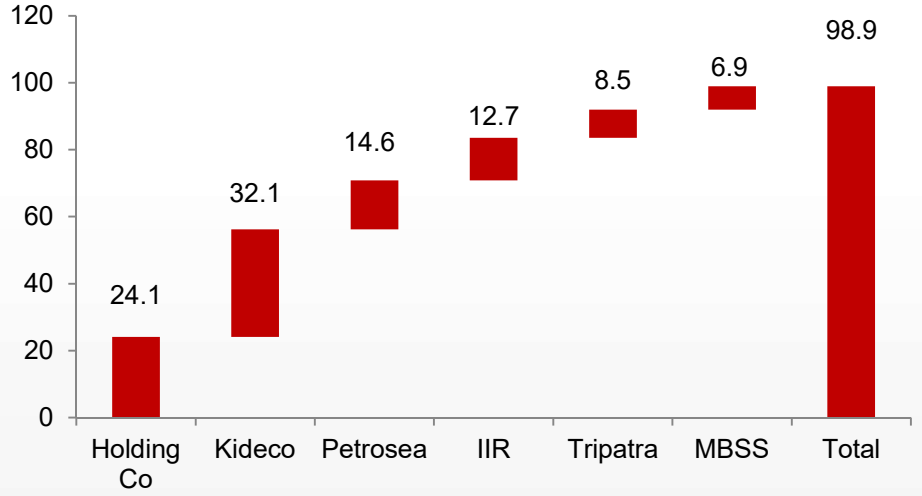
Revenue By Business Segment



Cost of Goods Sold Disaggregation

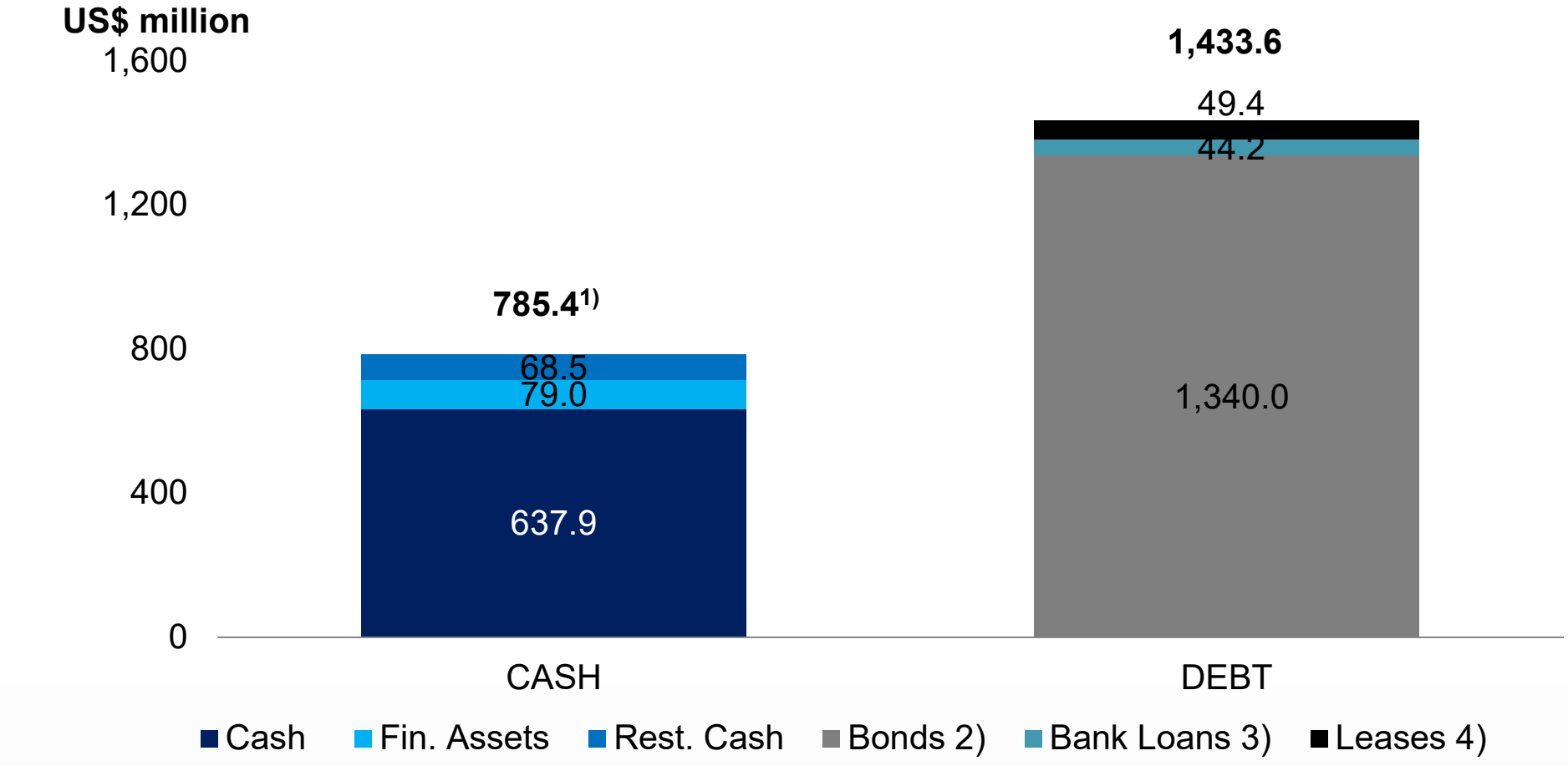


SG&A Per Subsidiary



Cash and Debt Position

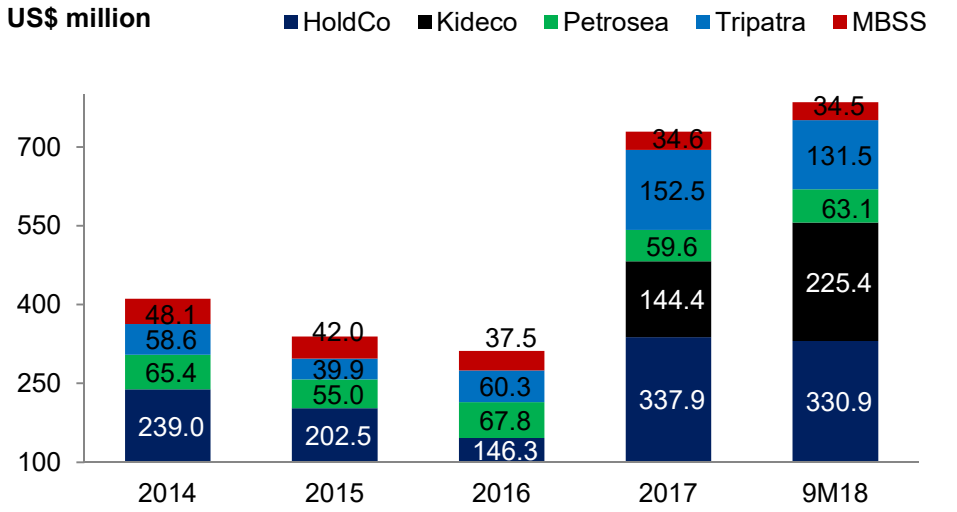
Cash and Debt Breakdown



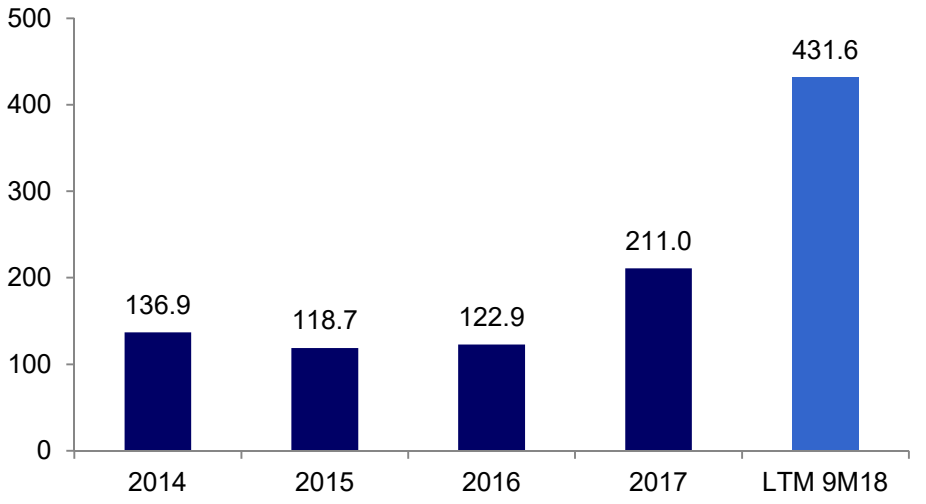
1)PTRO: $63.1m, MBSS: $34.5 m, Tripatra: $131.5m, Kideco; $225.4m, HoldCo: 330.9m.
2)$265.0m due 2022 (Snr. notes V), $500m due 2023 (Snr. Notes IV), and $575 due 2024 (Snr. Notes VI).
3) PTRO: $20.1m, MBSS $14.3m, HoldCo.: $9.8m.
4) PTRO $49.4m.

Strong Cash Position and Low Net Debt Ratio

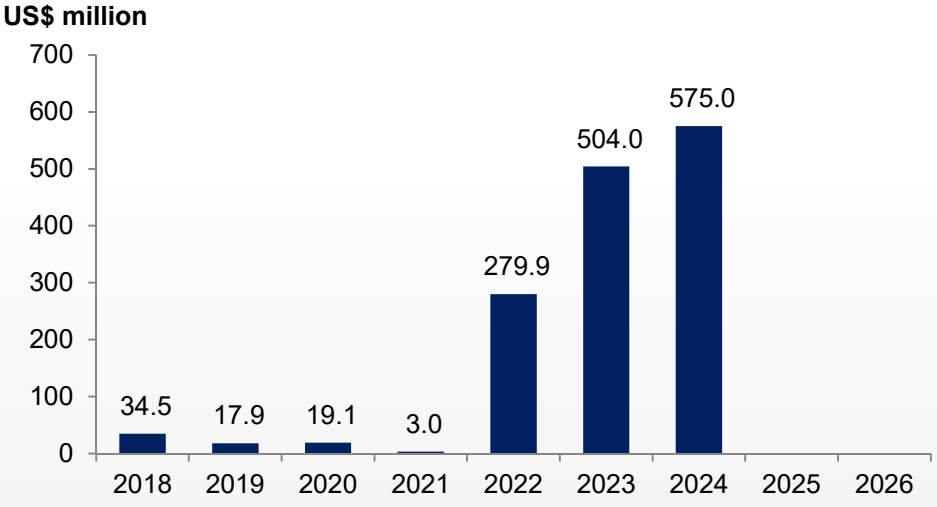
Cash Breakdown by Subsidiaries



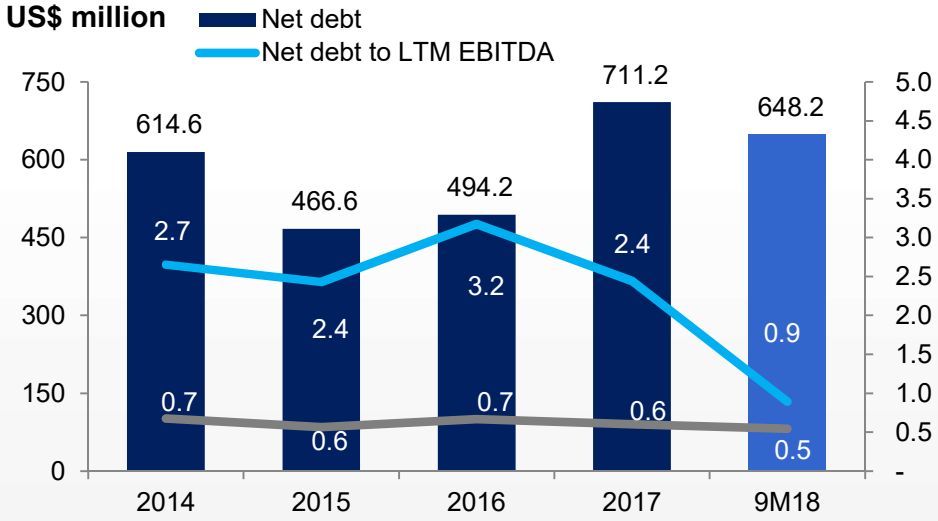
Free Cash Flow



Debt Maturity Profile

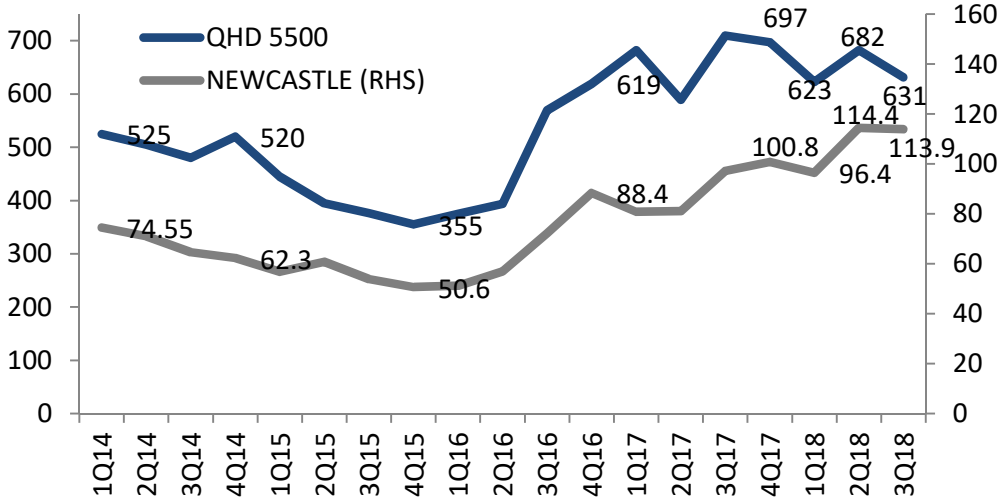


Net Debt Ratios Improving

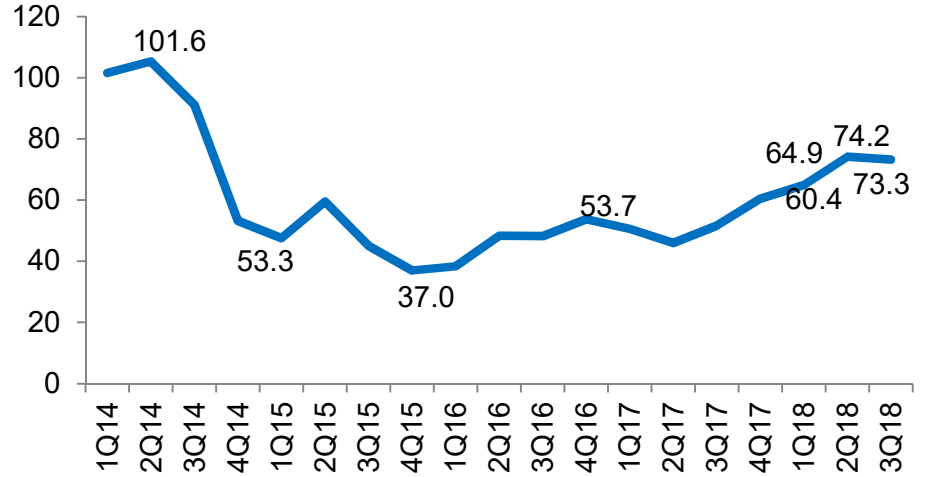


Global Commodity Prices & Indicators Declined Modestly in 3Q18

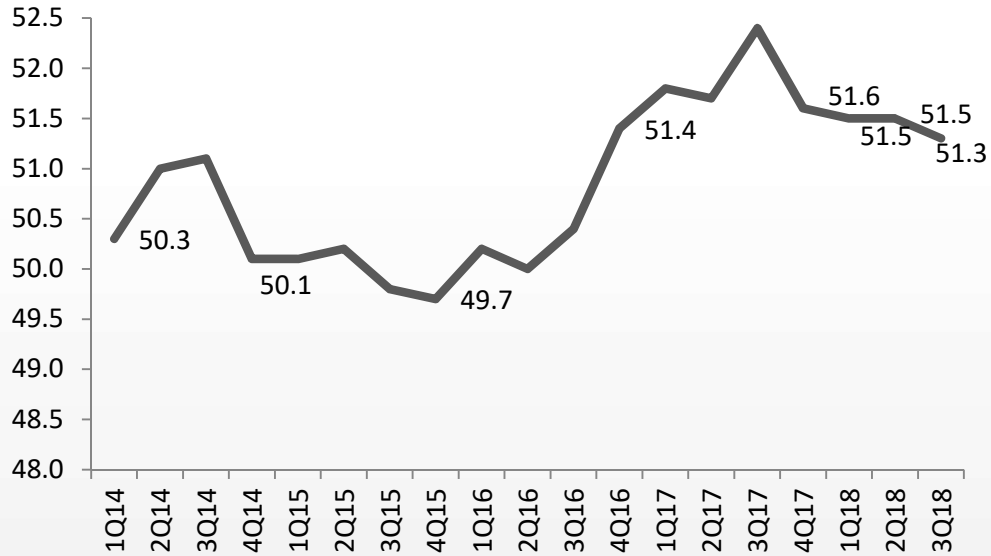
Newcastle vs. QHD 5500 Price



WTI Oil Price

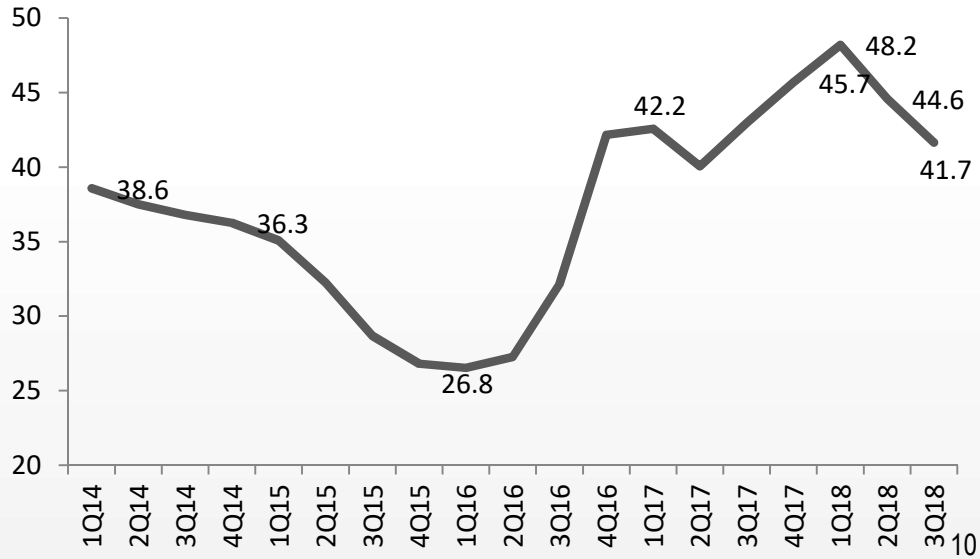


China PMI

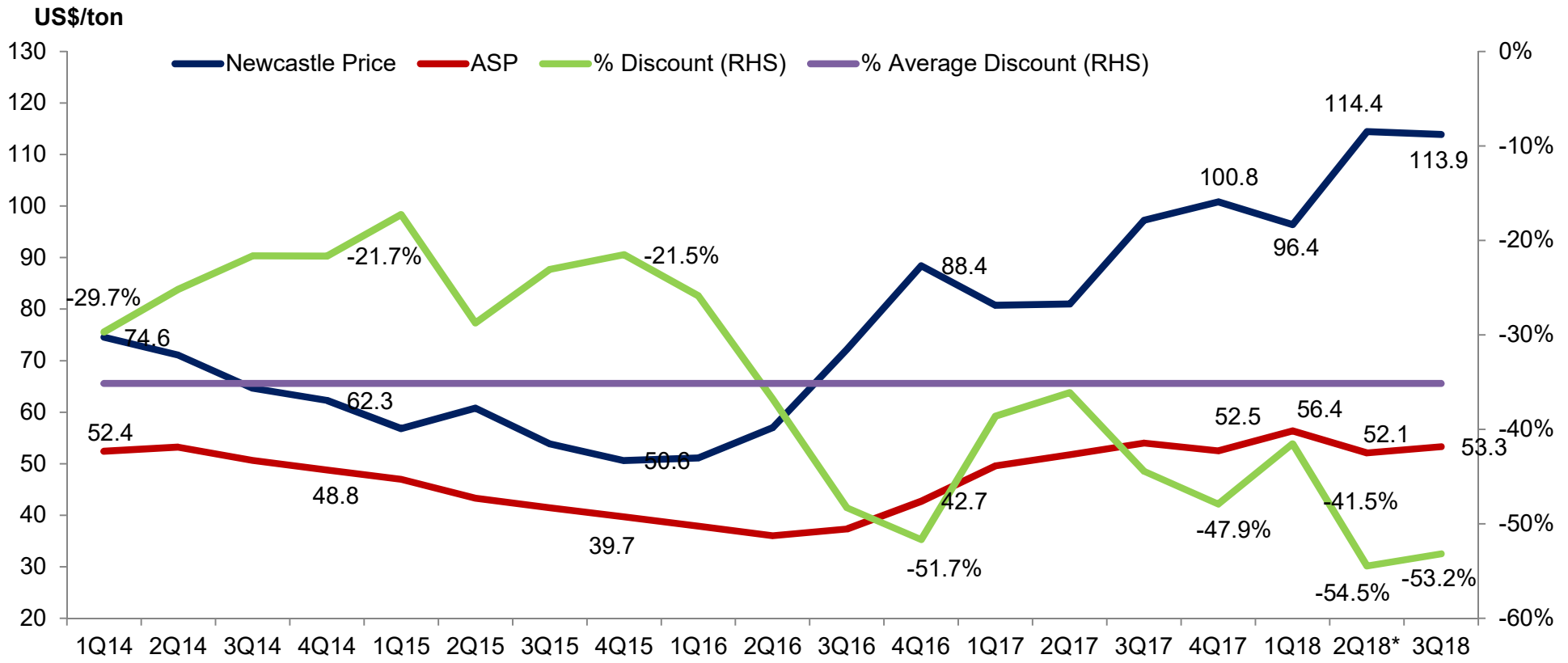


Source: Bloomberg

ICI 4 Historical Pricing



Coal Price Remains Above Our Internal Targets



Source: Platts & US Energy Information Administration

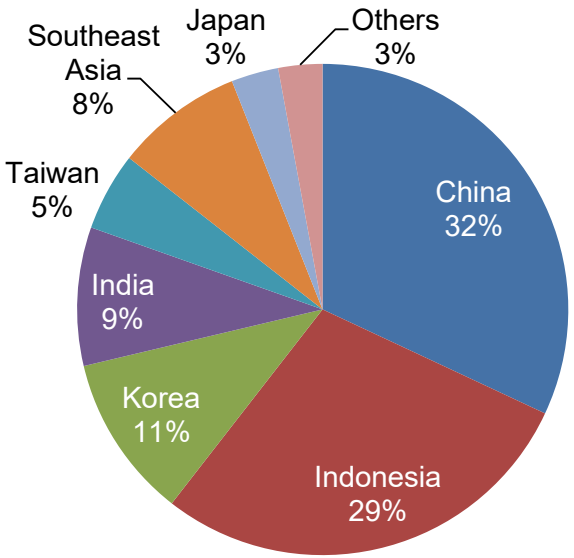
- Newcastle coal prices were relatively stable in 3Q18 but started to see some demand weakness through August and September that increased decoupling of ICI4 pricing from Newcastle 6300 price.
- We anticipate that as we move into 4Q18 that Chinese demand will start to increase which could provide some modest improvement in pricing, but we are cautious on Indonesian government export targets.
- Full year 2018 internal target of $90/ MT for Newcastle is expected to be achieved.
- DMO is leading to greater spread between our ASP and Newcastle which now stands at 53.2%.

Kideco Operational Highlights
In Line Production Offset By DMO Pricing

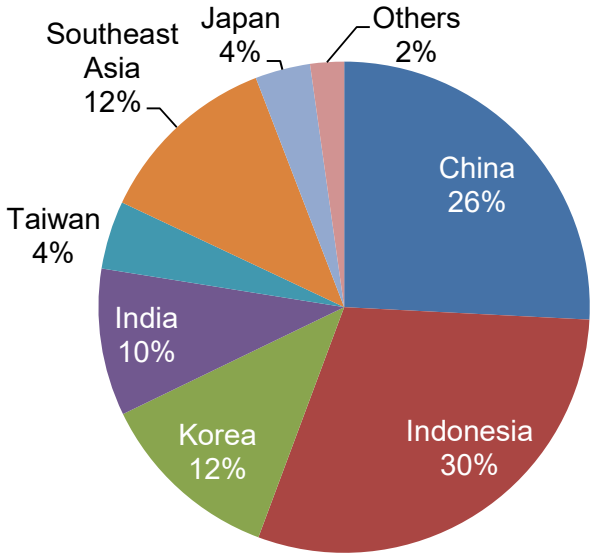
Summary P&L (USD mn)	3Q18	3Q17	YoY	2Q18	QoQ	9M18	9M17	YoY
Sales	469.9	424.1	11%	411.0	14.3%	1408.7	1232.9	14.3%
Gross profit	124.0	147.9	-16%	109.6	13.1%	430.1	435.8	-1.3%
Operating profit	112.9	140.6	-20%	99.1	13.9%	398.9	413.4	-3.5%
Net income	61.3	78.3	-22%	56.0	9.5%	224.1	229.8	-2.5%
EBITDA	119.9	146.6	-18.3%	108.0	10.9%	422.9	431.3	-1.9%
Gross margin	26.4%	34.9%	-24.3%	26.7%	-1.1%	30.5%	35.3%	-13.6%
Operating margin	24.0%	33.2%	-27.5%	24.1%	-0.4%	28.3%	33.5%	-15.6%
Net margin	13.1%	18.5%	-29.3%	13.6%	-4.2%	15.9%	18.6%	-14.7%
EBITDA margin	30.0%	34.6%	-13.2%	26.3%	14.2%	30.0%	35.0%	-14.2%
Overburden (mn bcm)	58.4	57.2	2.1%	51.3	14.0%	158.3	144.6	9.5%
Production volume (Mt)	8.8	8.4	5.5%	8.3	6.6%	25.4	24.1	5.4%
Sales volume (Mt)	8.8	7.9	12.4%	7.9	11.8%	26.1	23.8	9.4%
Stripping ratio (X)	6.6	6.8	-3.2%	6.2	6.9%	6.2	6.0	3.9%
Cash Cost excl royalty (US$/ton)	31.9	28.2	13.1%	30.8	3.5%	30.0	26.4	13.5%
Average selling price (US$/ton)	53.3	54.0	-1.4%	52.1	2.3%	54.0	51.7	4.4%

China, Indonesia & Korea Drive Kideco's Sales

9M18 – Total Sales Volume: 26.1 mn ton



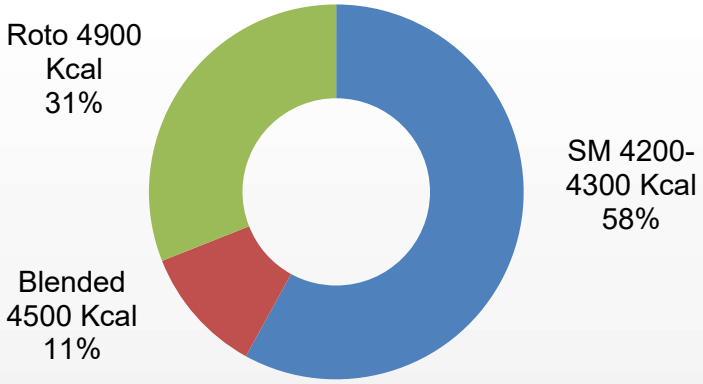
9M17 – Total Sales Volume: 23.8 mn ton



Growth By Country

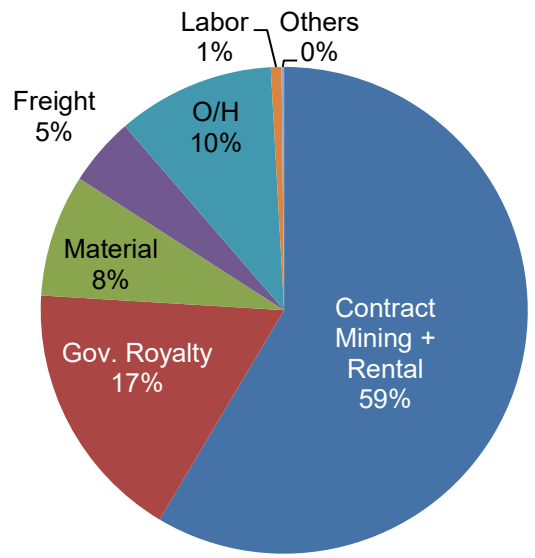
Destination	Sales	YoY Growth
China	8,335,085.0	35.5%
Indonesia	7,446,548.0	4.7%
Korea	2,811,605.0	-3.0%
India	2,377,393.0	2.9%
Taiwan	1,343,068.0	25.6%
Southeast Asia	2,194,676.0	-24.1%
Japan	809,655.0	-6.3%
Others	758,342.0	42.5%
TOTAL	**26,076,372.0**	**9.4%**

Products Breakdown

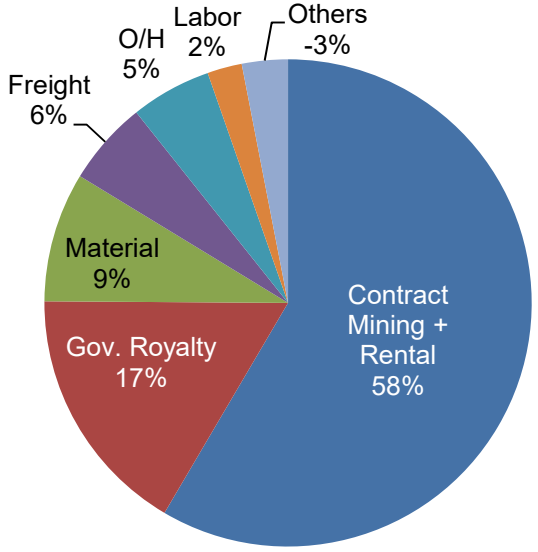


Kideco's Cash Costs Among the Lowest in the Industry

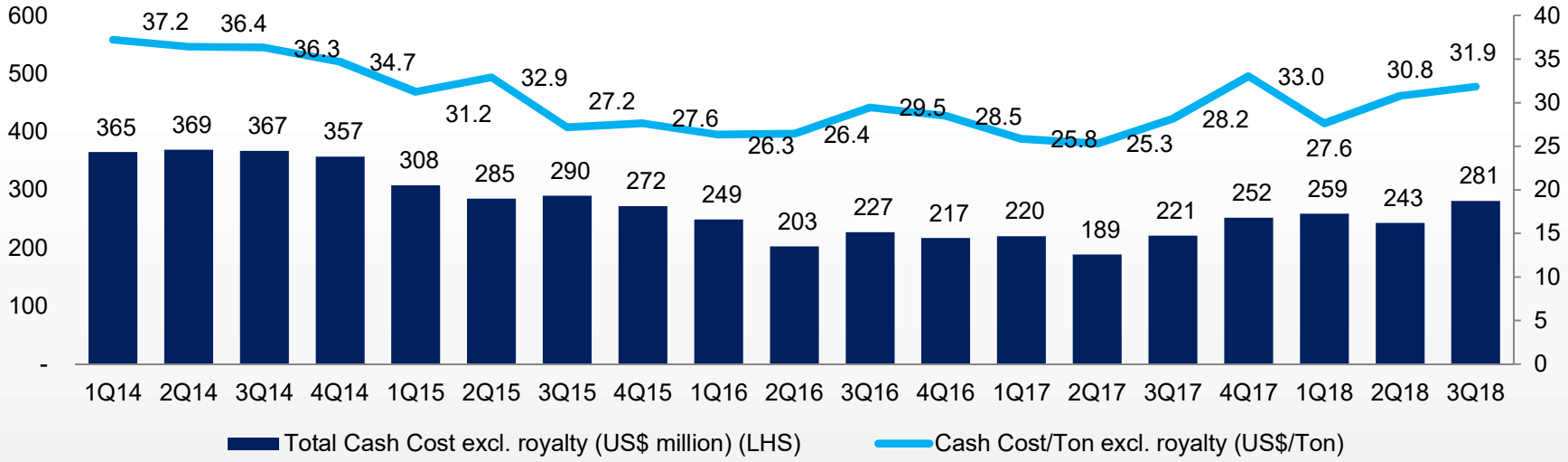
3Q18 Cash Cost



3Q17 Cash Cost

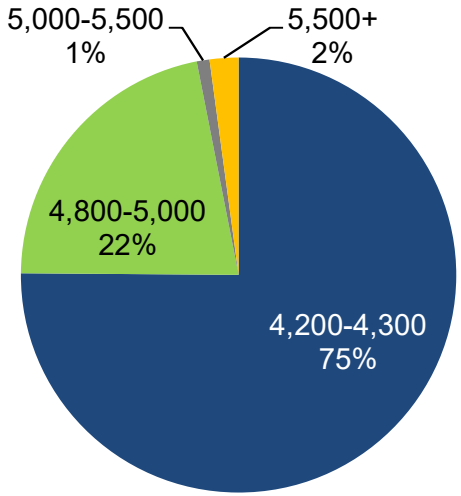


Kideco Cash Cost ex Royalty

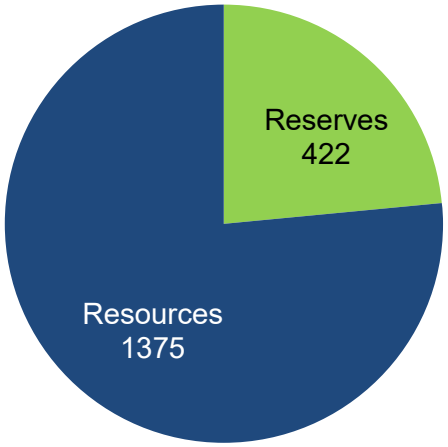


Kideco Inside the Numbers

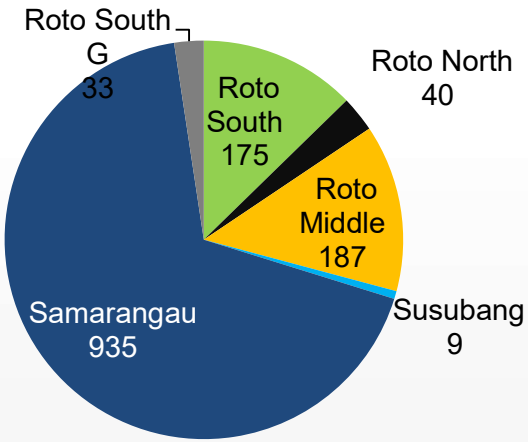
Reserves by Calorific Value



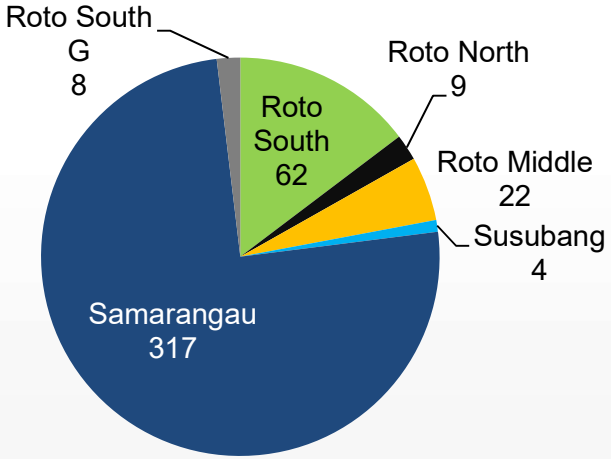
Reserve to Resources (MT)



Resources By Mine (MT)



Reserves By Mine (MT)



Attractive Location With Well Built Infrastructure



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

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

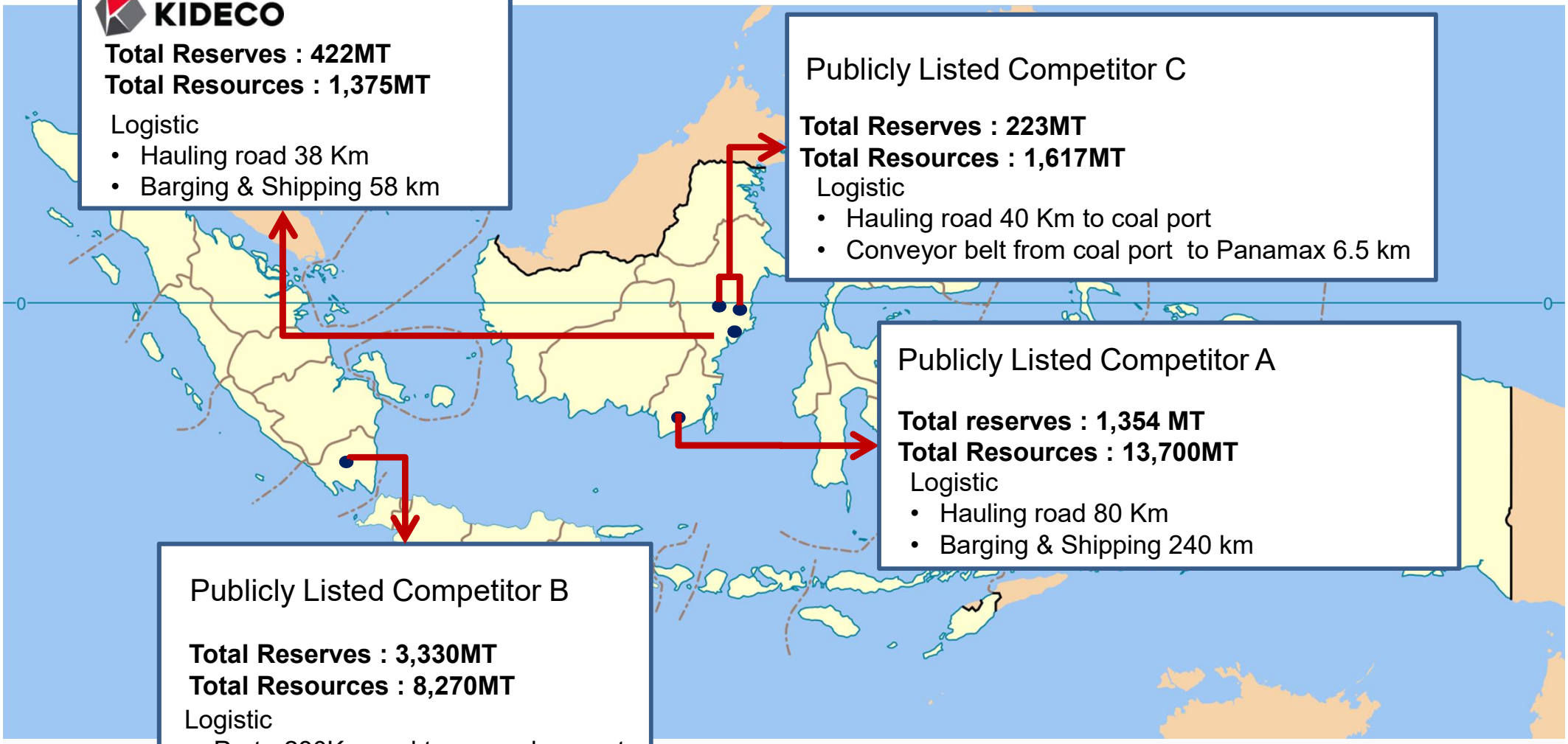
First-generation Coal Contract of Work valid through 2023







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 $873.7M	Total Backlog $125.2M	Total Backlog $477.5M	660MW PowerPlant
9M18 Net Income $17.8M	9M18 Net Income -$10.4M	9M18 Net Income $25.5M	9M18 Net Income $24.1M (20% Indika)
9M18 EBITDA Margin 27.1%	9M18 EBITDA Margin 27.8%	9M18 Adjusted EBITDA Margin 13.5%	9M18 EBITDA Margin 30.9%
ROE 9.6%	ROE -5.8%	ROE 18.7%	ROE 6.9%
• Coal contract mining and E&C capabilities	• Integrated coal transport & logistics business	• Multi-disciplined engineering/EPC and project capabilities	• Kideco cross sells approximately 1.6MT to CEP annually
• Opportunity to increase group synergies by winning more Kideco contracting share	• Consists of 78 barges, 87 tugboats, 1 support vessel, 4 floating cranes and 2 floating loading facilities	• Two subsidiaries: 1) PT Cotrans Asia – 45% stake barging / transportation business	• Indika's portion of net income in 9M18 is 4.8M • 20% ownership of CEP
• 69.8% ownership	• 51% ownership	2) PT Sea Bridge Shipping – 46% stake; domestic coal transshipment for Kideco	• 6.25% ownership of CEP II (expansion project)

Existing Synergies & Future Opportunities

KIDECO

- 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.

PETROSEA

- 14-20**%** of Kideco's overburden removal historically could rise to 25-30%+. Through 9M18, Petrosea's revenues are $67.6M for OB removal of 30.6 Mbcm at Kideco (19%).
- Bridge Construction for Kideco with a 2018 projected revenue of $3.6 million..

mbss

- Floating crane contracted to Kideco in 9M18 provided $6.6 million in revenue and transported 3.9MT
- Barging Opportunity with Kideco and MUTU
- Currently barges approximately 30% of Kideco coal

CIREBON ELECTRIC POWER

- 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 2019 & 2018 Corporate Guidance

	2019 Target	2018 Target	9M18 Actual	2017 Actual	YoY Change
KIDECO					
Production (MT)	34	33-34	25.4	32.0	2.9
Strip Ratio (x)	6.2 - 6.3	5.9	6.2	6.1	-3.3%
Cash Cost xRoyalty ($/MT)	32.0	30.0	30.0	28.0	7.0%
Capex ($Millions)	7.7	7.6	0.5	2.2	245.5%
Overburden Volume (BCM)	214.0	202.0	158.3	194.1	4.1%
PETROSEA					
Overburden Volume (BCM)	129.1	113.0	89.2	84.0	34.5%
Coal Getting (MT)	38.0	34.6	26.8	24.8	39.5%
Backlog ($Millions)	1,263.8	1,026.7	873.7	696.2	47.5%
Capex ($Millions)	177.2	112.6	78.6	49.6	127.0%
MBSS					
Barging Volume (MT)	22.3	22.2	16.0	18.5	20.0%
Floating Crane Volume (MT)	15.1	8.2	8.3	8.7	-5.7%
Backlog ($Millions)	86.3	67.9	125.2	67.9	0.0%
Capex ($Millions)	11.7	27.2	24.6	10.7	154.2%
TRIPATRA					
Capex ($Millions)	10.0	-	-	-	-
Backlog ($Millions)	200.2	583.0	477.5	601.2	-3.0%

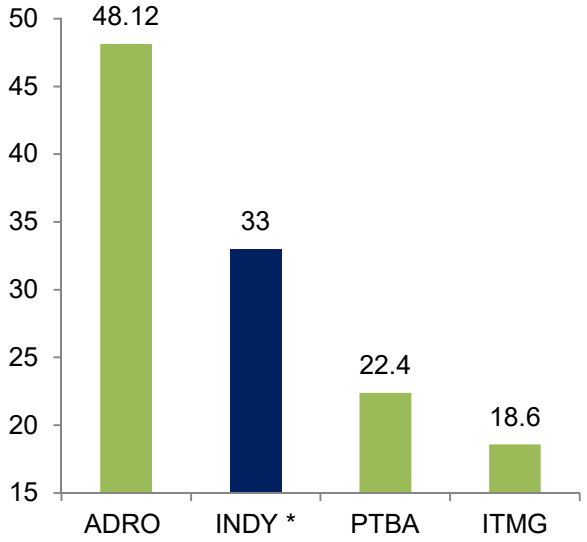
Recent Developments

- On October 9, 2018, Petrosea and PT Bank Mandiri (Persero) Tbk signed a new long-term loan agreement consisting of a total facility of US$130 million. This loan consists of an investment credit facility amounting to US$40 million, a special transaction loan amounting to US$60 million, a working capital loan amounting to US$30 million.

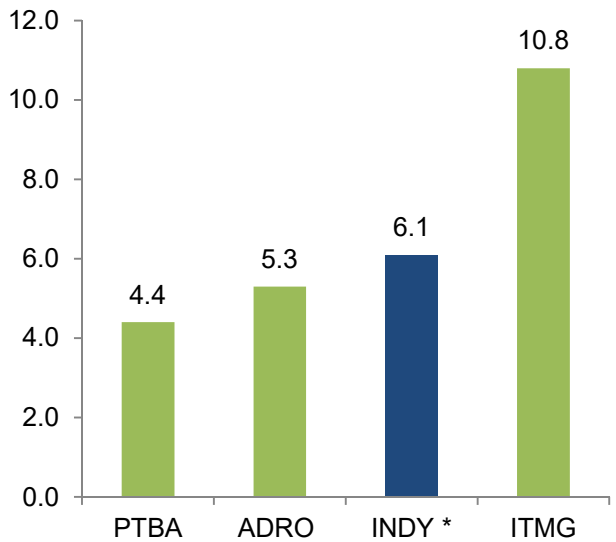
- On October 16, 2018, Kideco declared an interim dividend in the amount of US$100 million. PT Indika Energy Tbk will receive our proportion (91%) at the end of November 2018.

Peer Comparison (2Q18 Data)

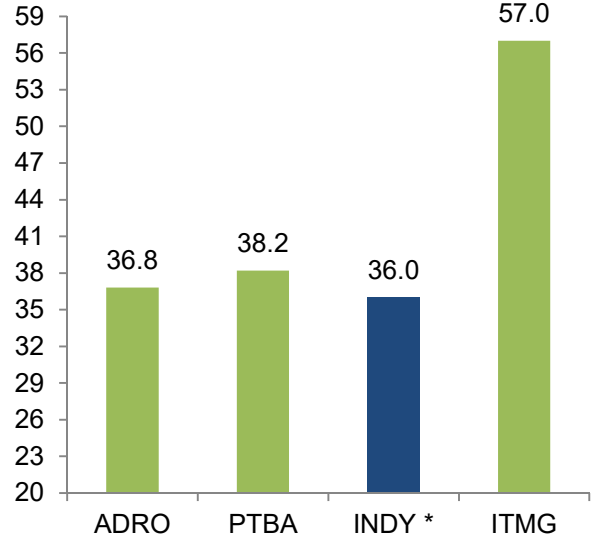
PRODUCTION YTD ANNUALIZED



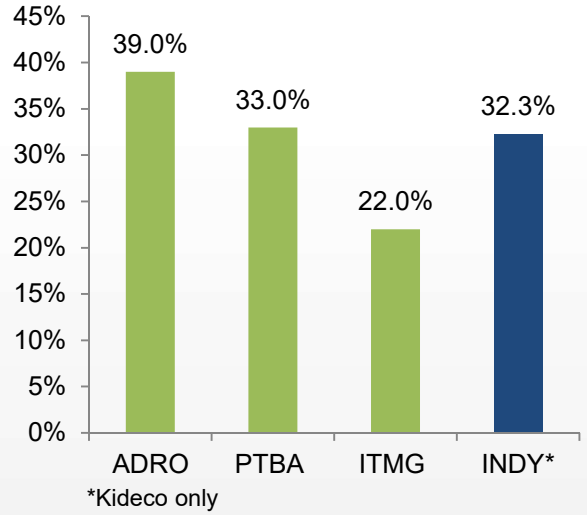
STRIP RATIO



CASH COSTS

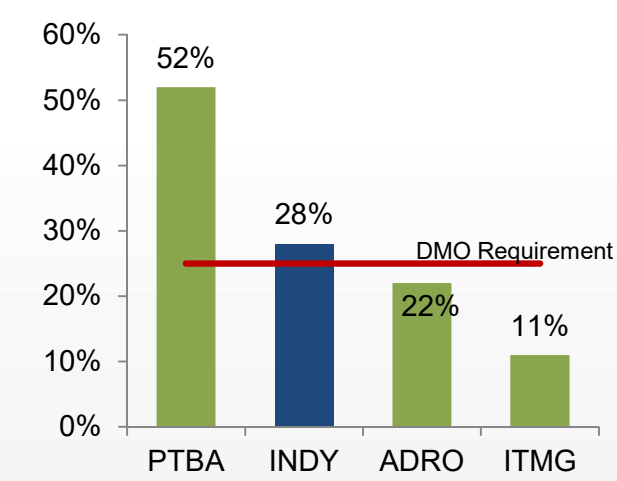


EBITDA MARGIN

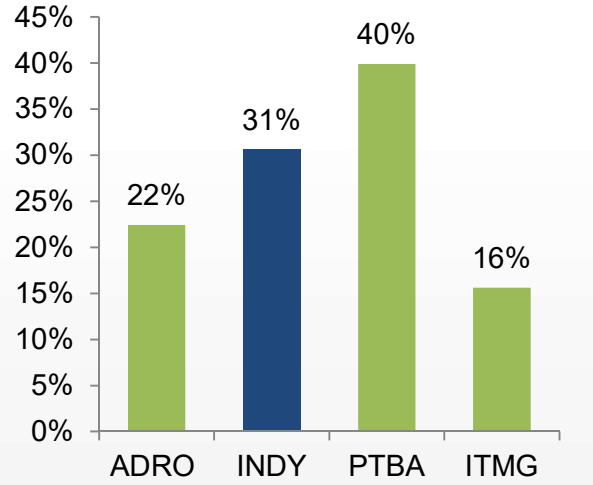


*Kideco only

Domestic Sales/ Total (DMO 25%)



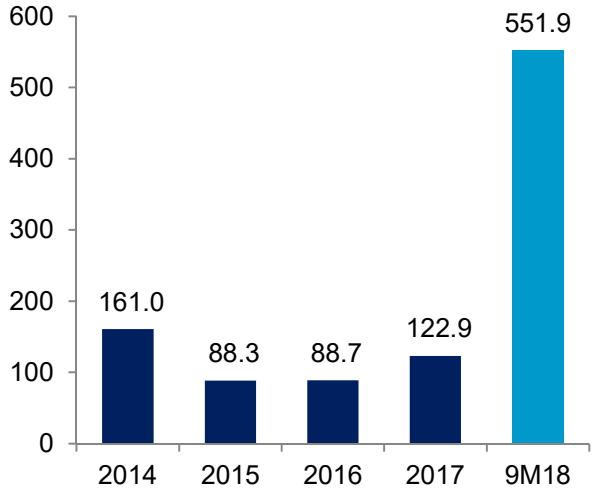
RESERVE/RESOURCE RATIO



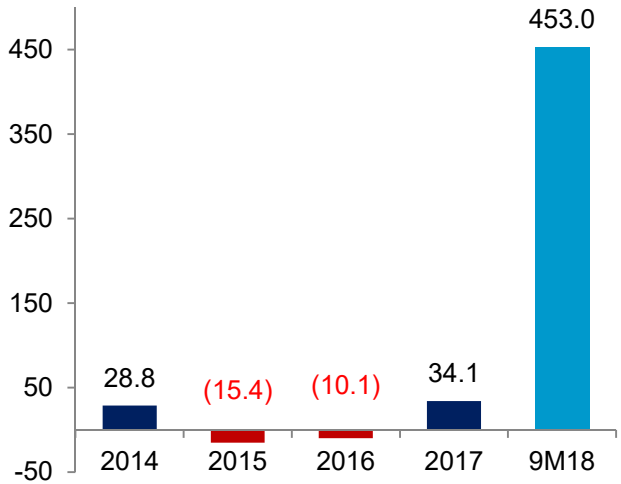
Appendix

Indika Energy's Financial Highlights

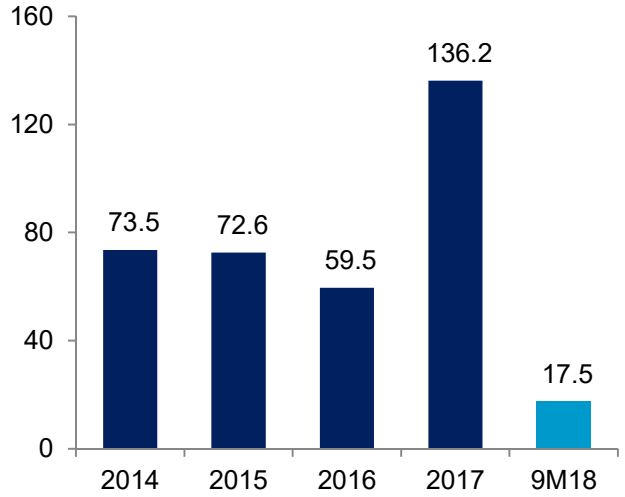
Gross Profit (USD mn)



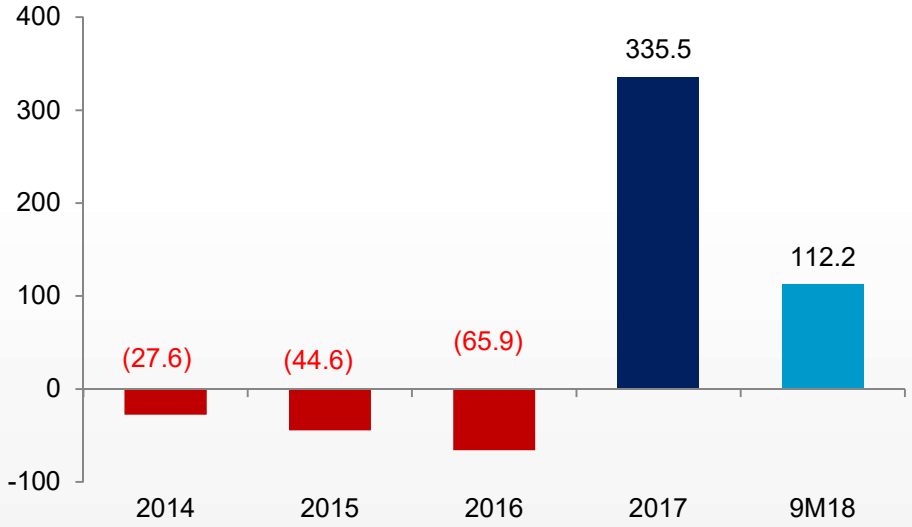
Operating Profit (USD mn)



Income from Associates (USD mn)

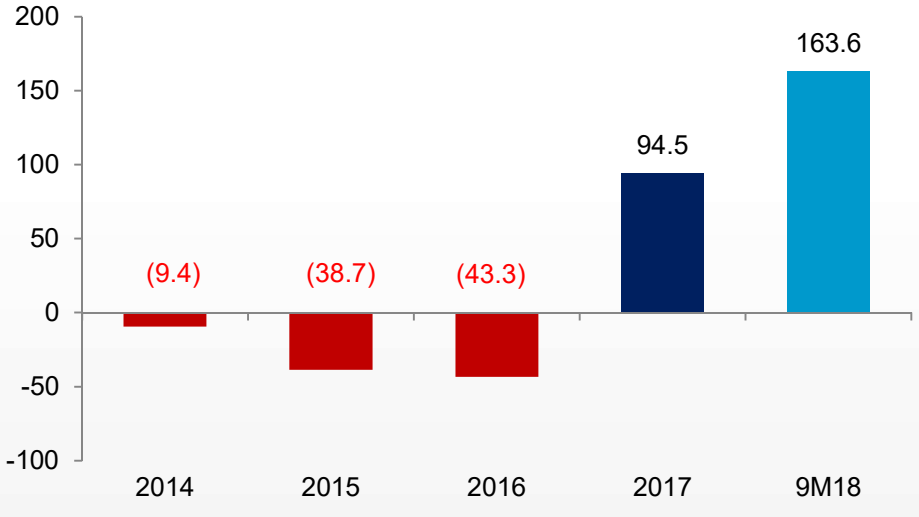


Net Profit/Loss* (USD mn)



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

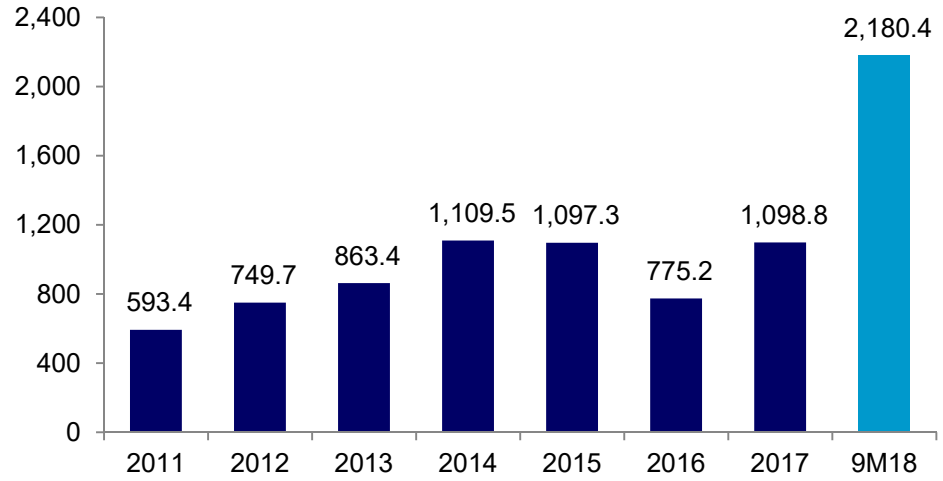
Core Profit/Loss** (USD mn)



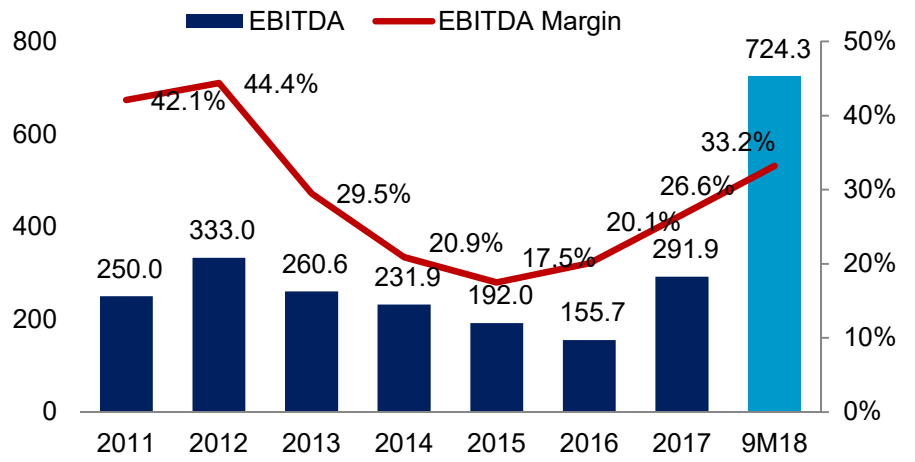
** *Core Profit/Loss defined as Net Profit/Loss for the year Attributable to Owners of the Company excluding one-off non-operating gains or losses (amortization of intangible assets, impairment of assets and gain on revaluation of assets) and related taxes.*

Indika Energy's Key Business Indicators

Revenues (USD mn)

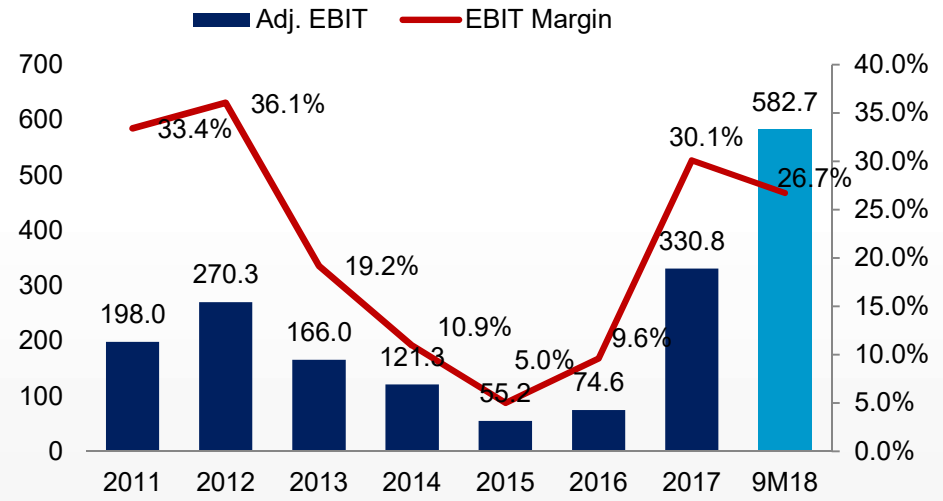


LTM Adj. EBITDA* (USD mn) & EBITDA Margin (%)

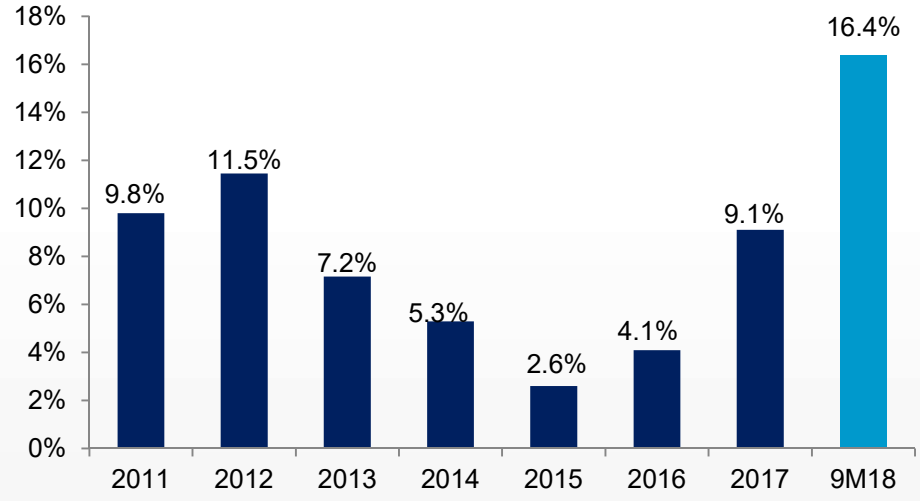


** Last twelve months period ended September 31, 2018. Includes dividends from associates*

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



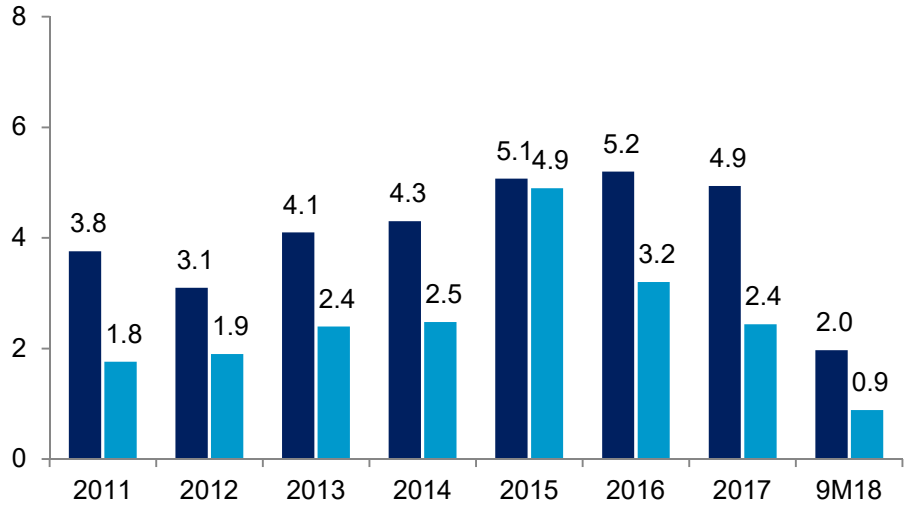
LTM Adj. EBIT to Assets (ROA)



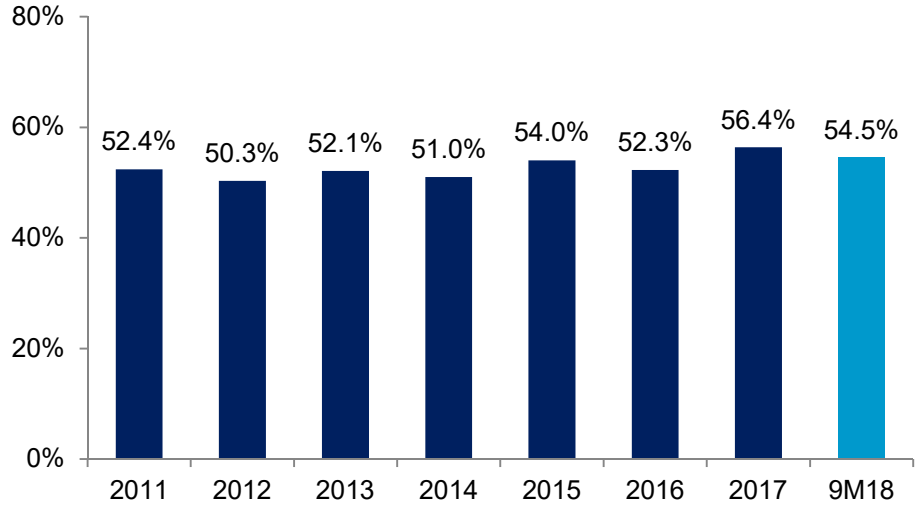
*** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, and CEP*

Indika Energy's Key Credit Ratios (1)

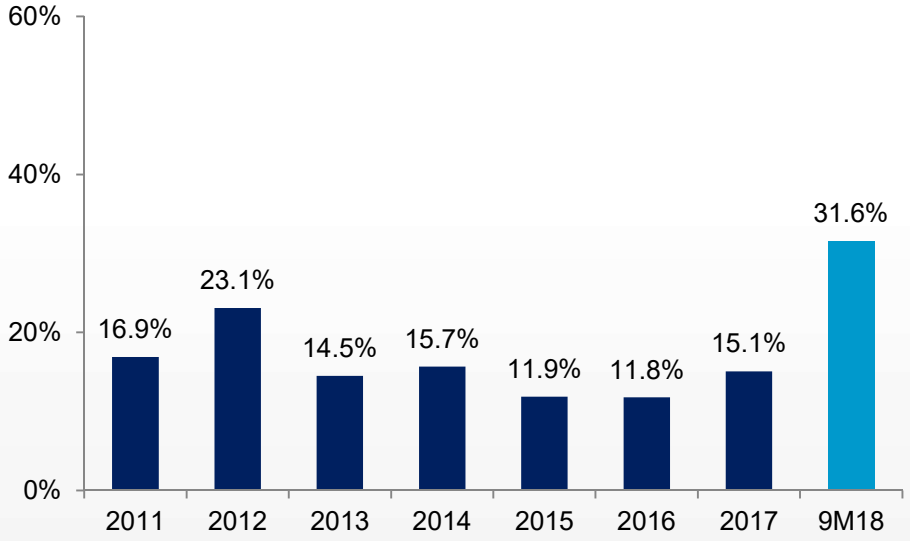
Gross Debt & Net Debt / Adj. EBITDA (x)



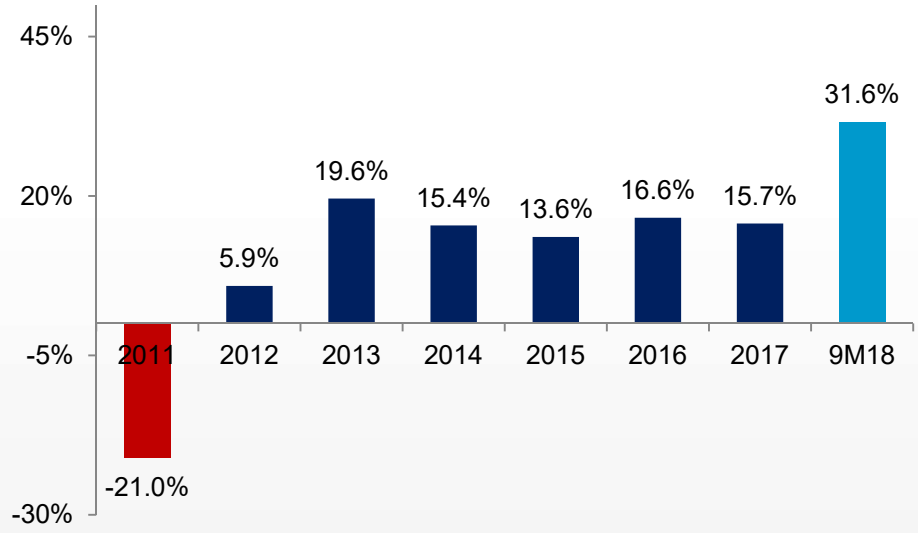
Debt / Capital (%)



LTM Adj. FFO / Debt (%)

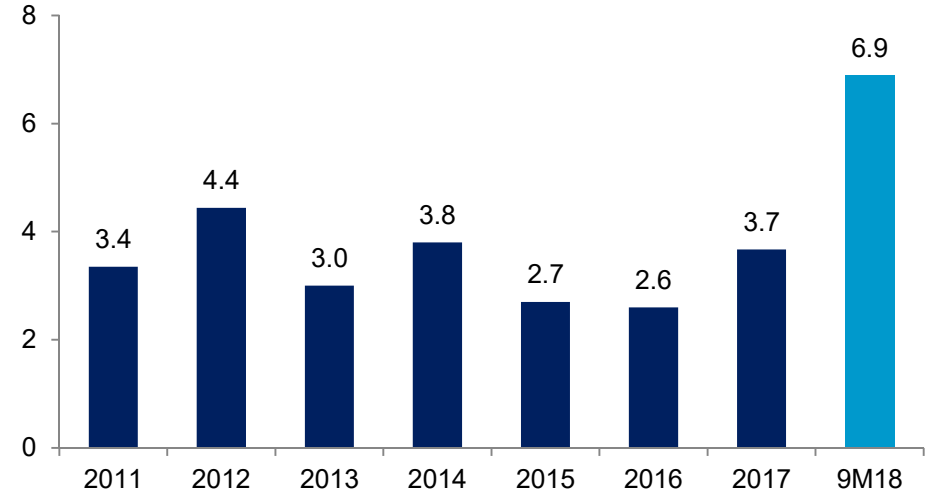


LTM Adj. FCF / Debt (%)

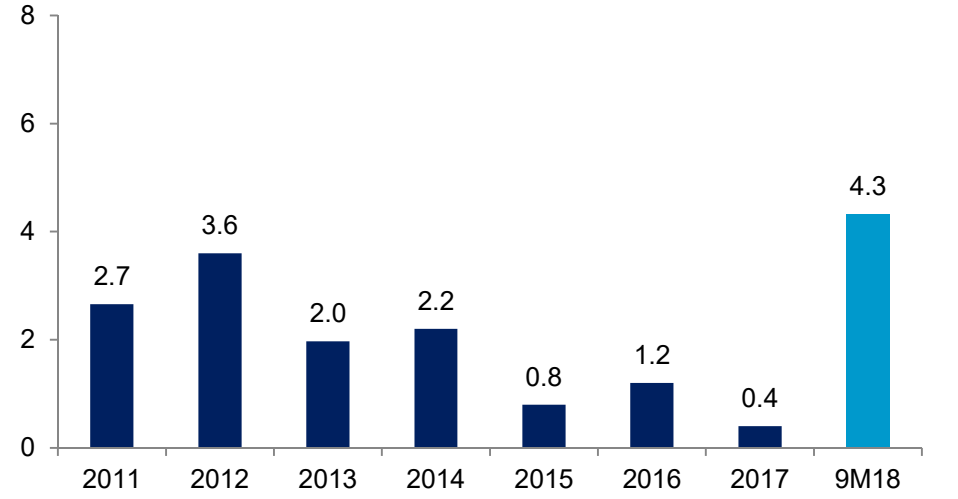


Indika Energy's Key Credit Ratios (2)

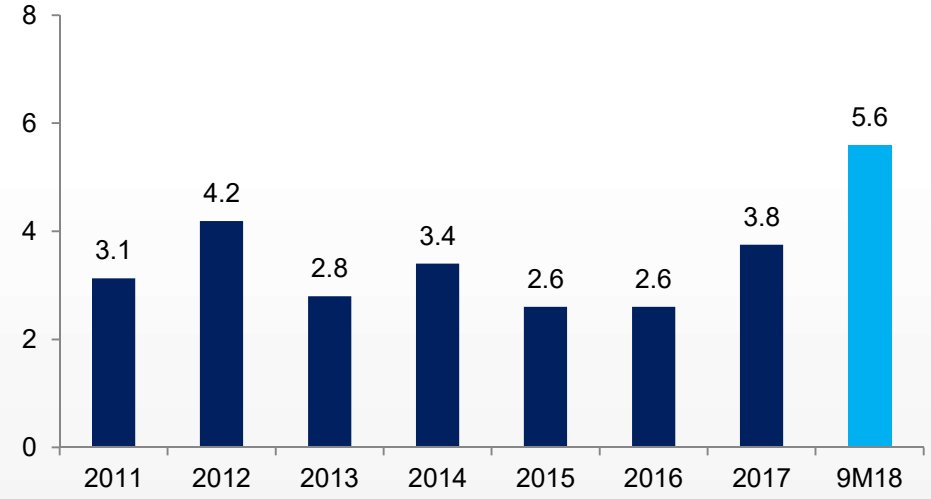
LTM EBITDA / Interest (x)



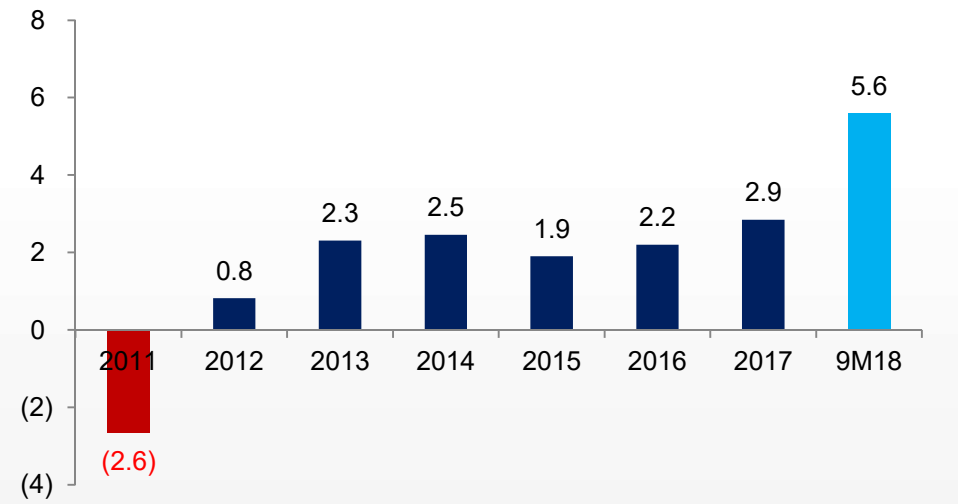
LTM EBIT / Interest (x)



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 Sep 2018	Per 30 Sep 2018
Petrosea				
Contract mining	487.2	422.9	196.9	713.2
E&C	140.1	35.8	76.9	99.0
POSB	68.9	45.0	52.4	61.5
Total (USD mn)	**696.2**	**503.7**	**326.2**	**873.7**
Tripatra				
Tripatra Engineers & Constructors	564.3	46.7	162.2	448.8
Tripatra Engineering	36.9	14.3	22.6	28.6
Total (USD mn)	**601.2**	**61.0**	**184.8**	**477.4**
MBSS				
Barging	40.1	78.7	38.0	80.8
Floating Crane*)	27.8	30.5	13.8	44.5
Total (USD mn)	**67.9**	**109.2**	**51.8**	**125.3**
Total Consolidated (USD mn)	**1,365.3**	**673.9**	**562.8**	**1,476.4**

*) includes time charter

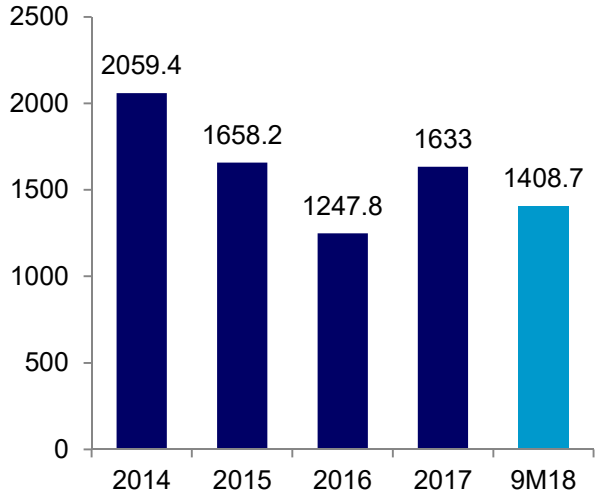
Capex Spending & Approved Dividend

CAPEX Allocation (US$ Million)	2019 Budget	2018 Budget	3M18 A	1H18 A	9M18 A	Realization
IE Holding	2.2	1.3	0.4	0.3	0.4	31.7%
PTRO	177.2	112.6	32.7	60.1	78.6	69.8%
MBSS	11.7	27.2	1.8	11.6	24.6	90.6%
ILSS	94.6	0.3	0.0	0.1	0.2	72.0%
Tripatra	10.0	-	-	-	-	-
Kideco	7.7	7.6	0.4	0.5	0.5	6.6%
Resources	12.1	13.8	1.6	1.7	4.7	34.2%
Total	**315.5**	**162.8**	**36.9**	**74.4**	**109.1**	**67.0%**

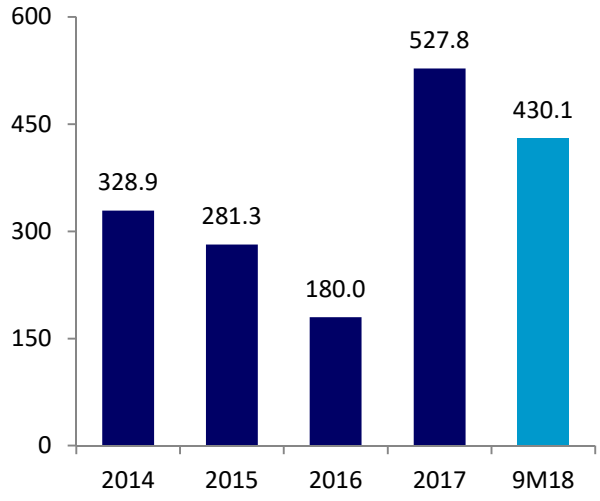
Company	Dividend Declared (USD mn)	Payment Scheduled (USD mn)		Indika Energy Portion (USD mn)
Kideco (2017 performance)	125.0	May-18	75.0	68.3
		Jul-18	50.0	45.5
Kideco (2018 interim)	100.0	Nov-18	100.0	91.0
Petrosea	4.5	May-18	4.5	3.2
Sea Bridge Shipping (SBS)	6.0	Apr-18	4.2	1.9
		Oct-18	1.8	0.8
Cotrans	10.2	Apr-18	7.3	3.3
		Oct-18	2.9	1.3
ILSS/KPI	8.0	Jun-18	8.0	8.0
CEP cash return*)	42.0	Mar-18	24.0	4.8
		Sep-18	18.0	3.6
Total				**231.7**

Kideco's Financial Highlights

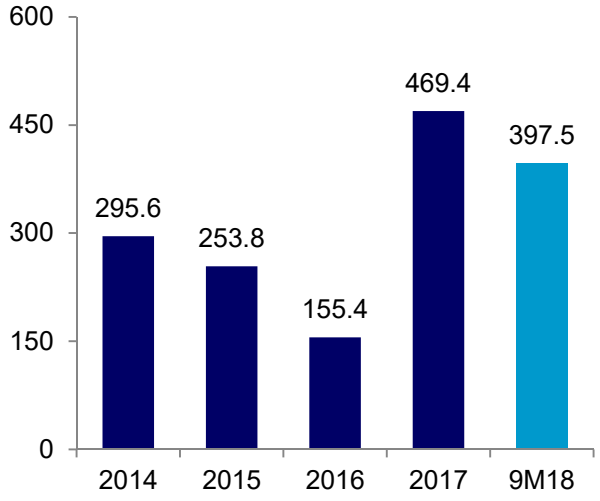
Revenues (USD mn)



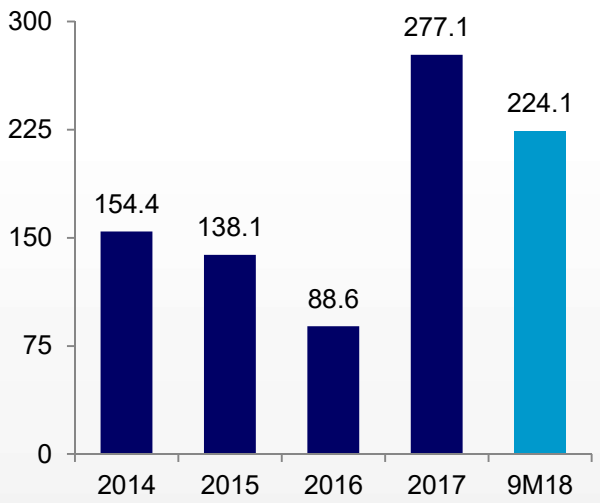
Gross Profit (USD mn)



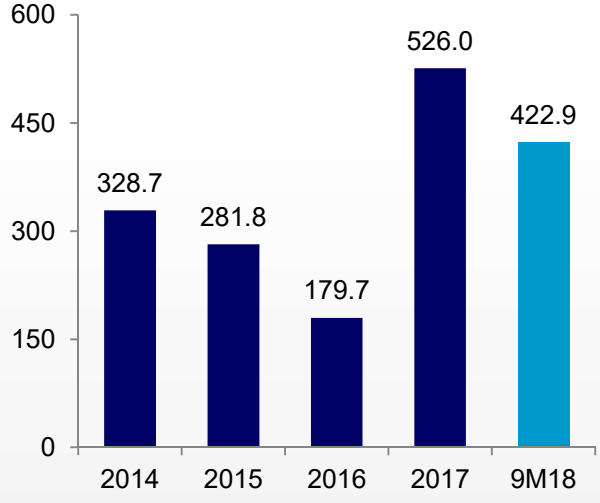
Operating Profit (USD mn)



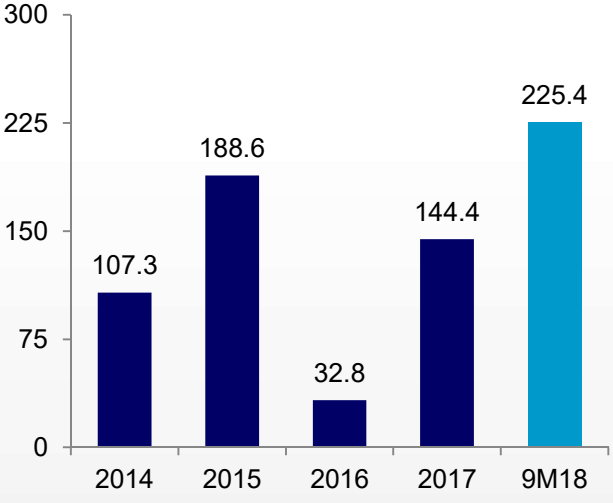
Net Profit (USD mn)



EBITDA (USD mn)

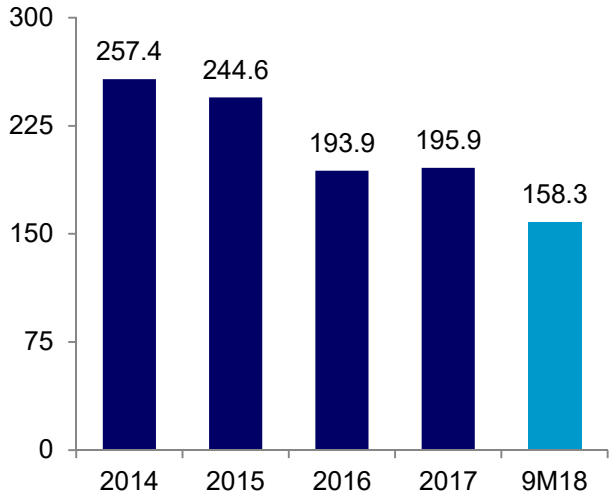


Cash Balance (USD mn)

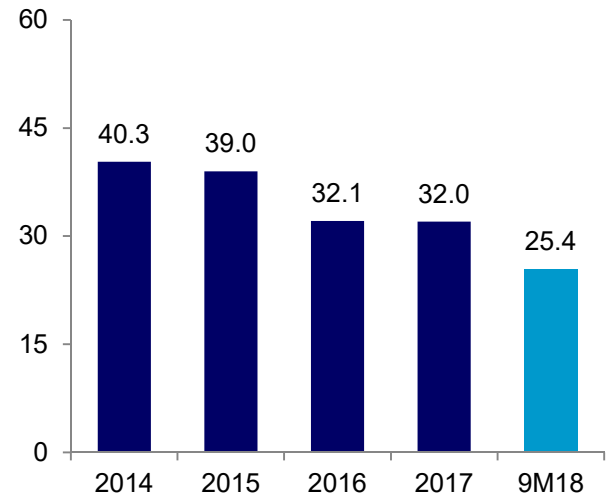


Kideco's Operational Highlights

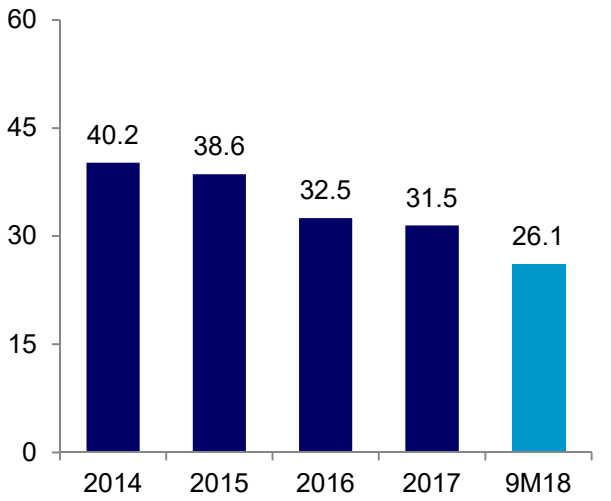
Overburden Removal (mn bcm)



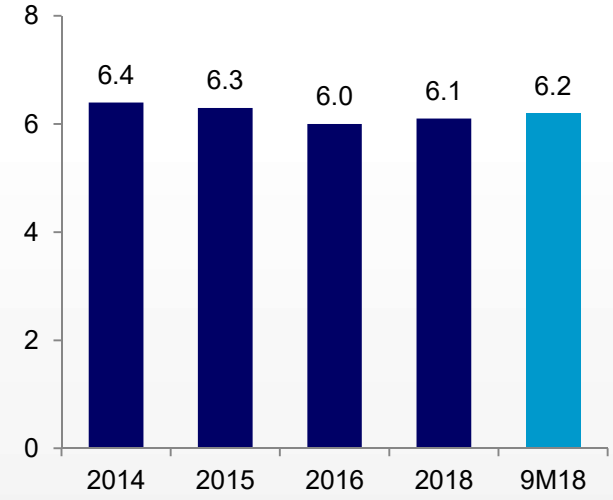
Coal Production (mn ton)



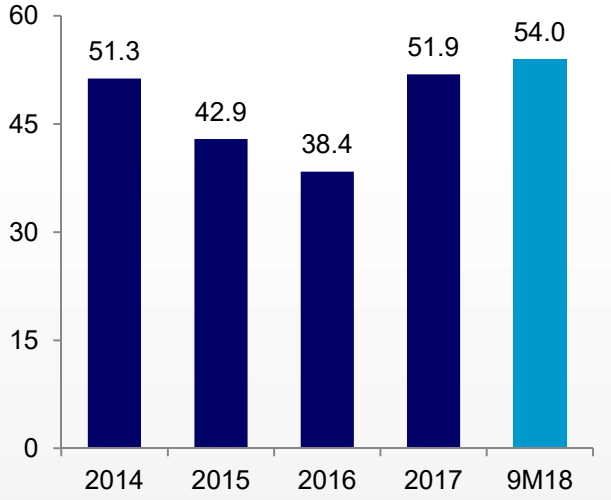
Coal Sales (mn ton)



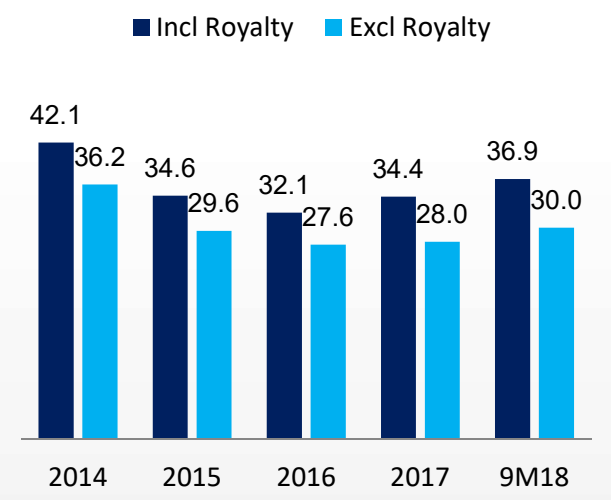
Stripping Ratio (x)



Average Selling Price (USD/ton)

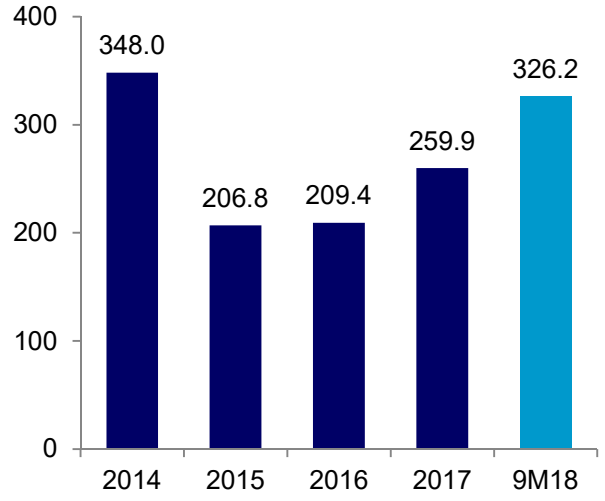


Cash Cost (USD mn)

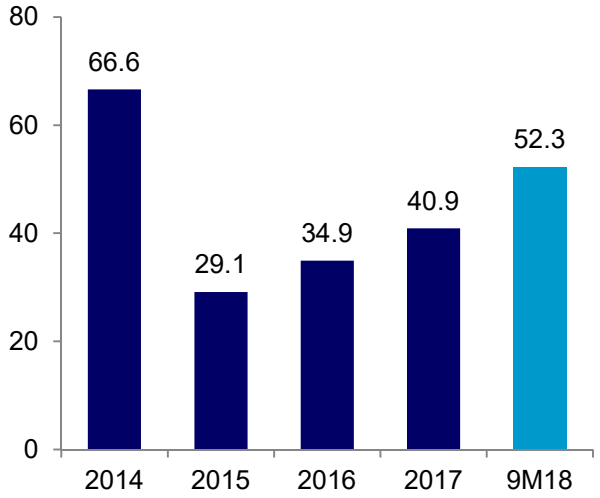


Petrosea's Financial Highlights (1)

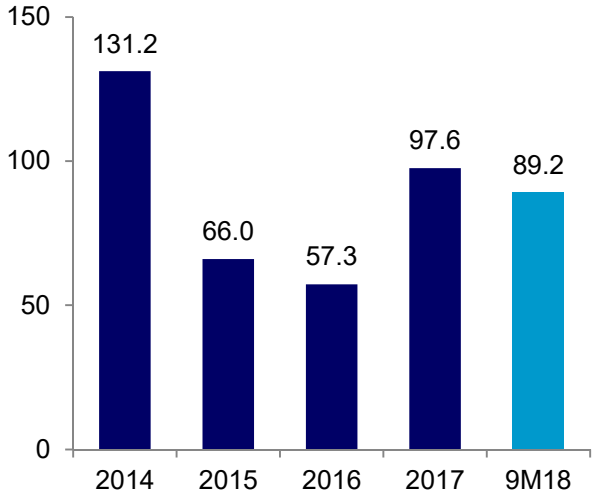
Revenues (USD mn)



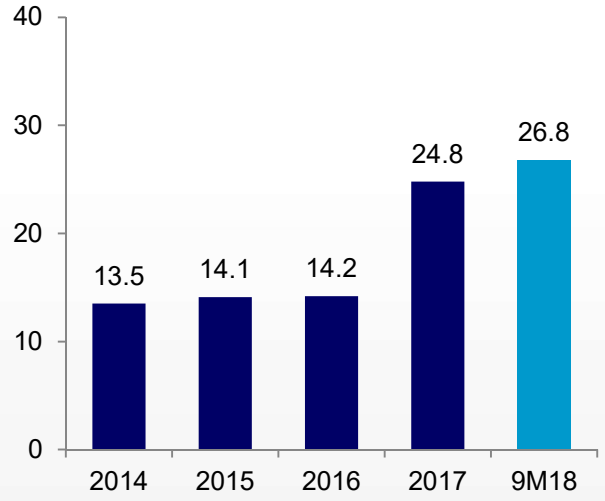
Gross Profit (USD mn)



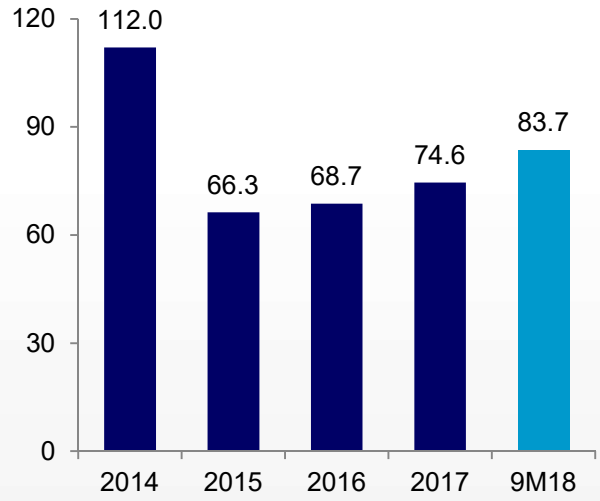
Overburden Removal (MT)



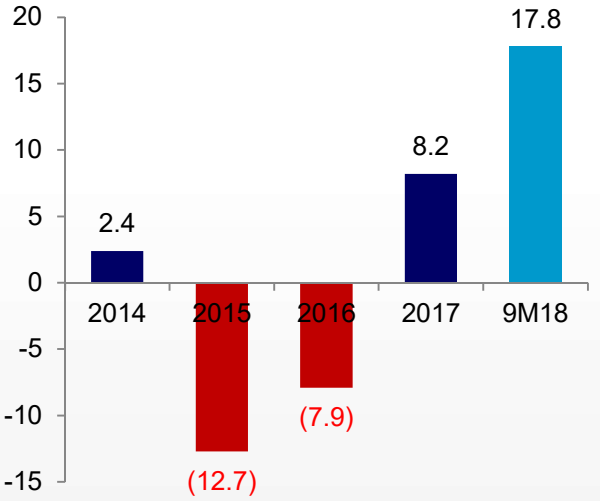
Coal Getting Volume (MT)



EBITDA (USD mn)



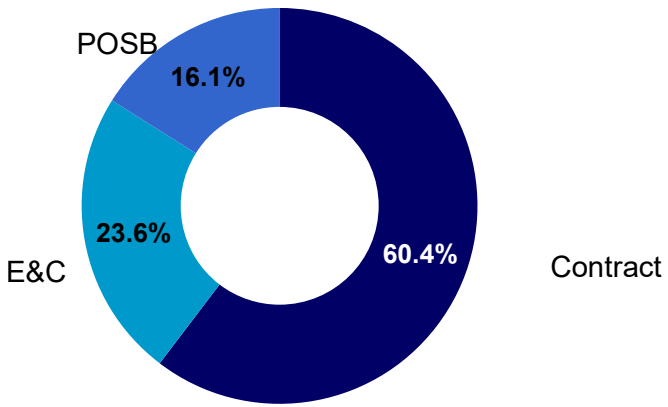
Net Profit/Loss* (USD mn)



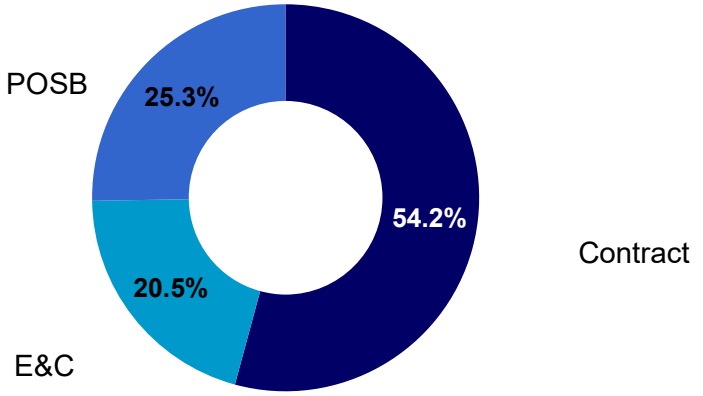
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

9M18: USD326.2 mn

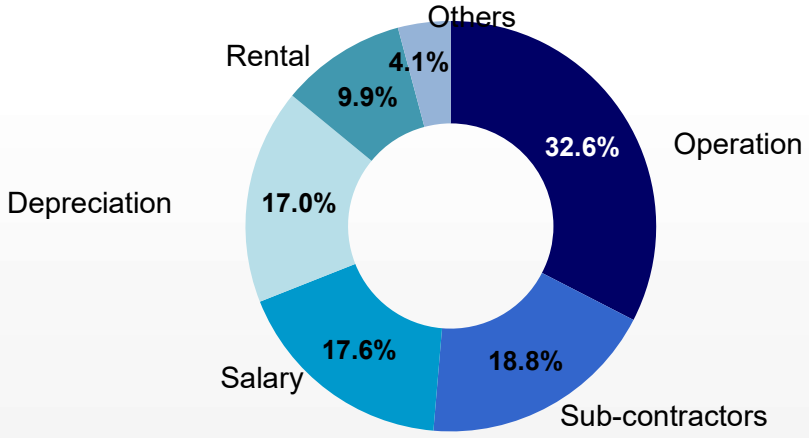


9M17: USD224.1 mn

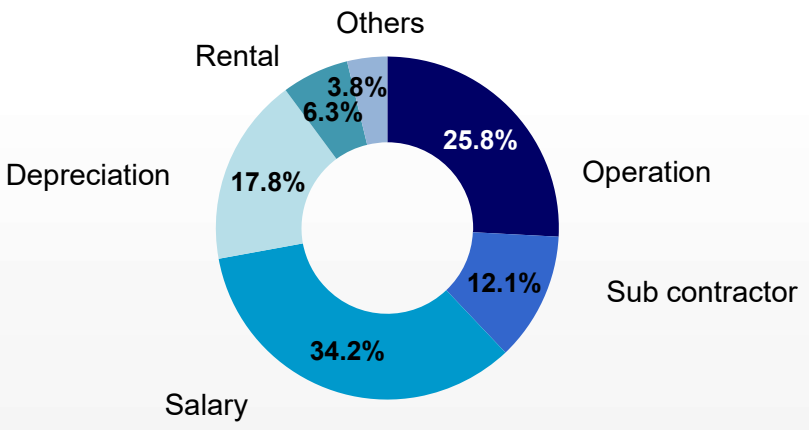


Cost Structure

9M18: USD273.8 mn

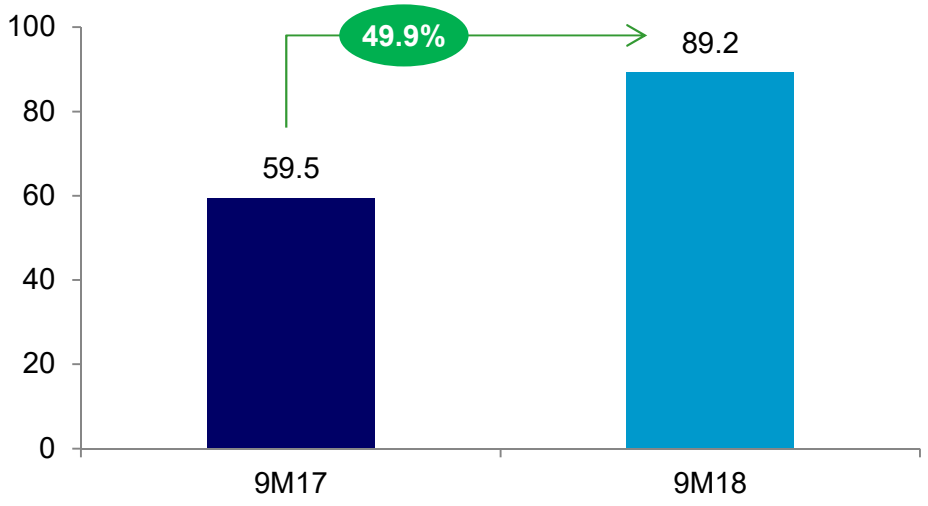


9M17: USD189.5 mn



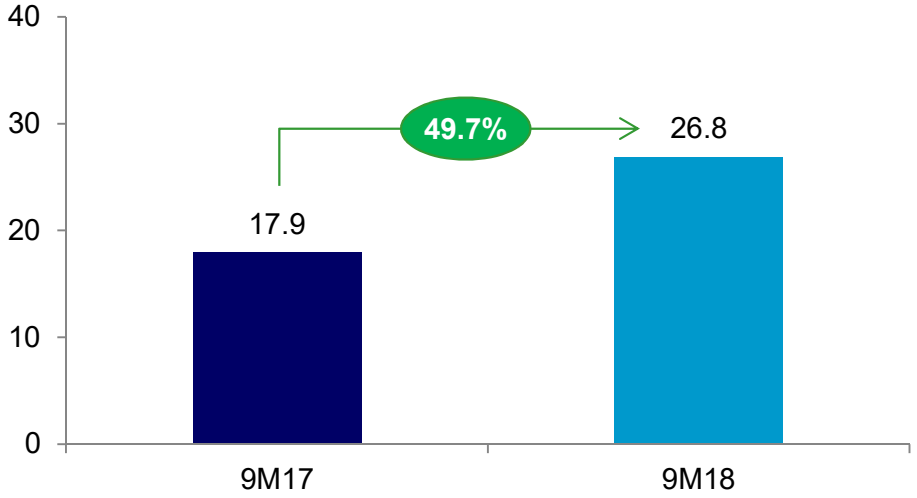
Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Client	9M17	9M18
KJA	22.0	30.6
TBG	12.2	31.7
IAC	10.0	3.2
ANZ	3.4	0.7
BMB	11.8	23.0
Total volume	**59.5**	**89.2**
Revenue from Contract Mining	**121.5**	**196.9**
Contract Mining Revenue/Bcm	**2.0**	**2.21**

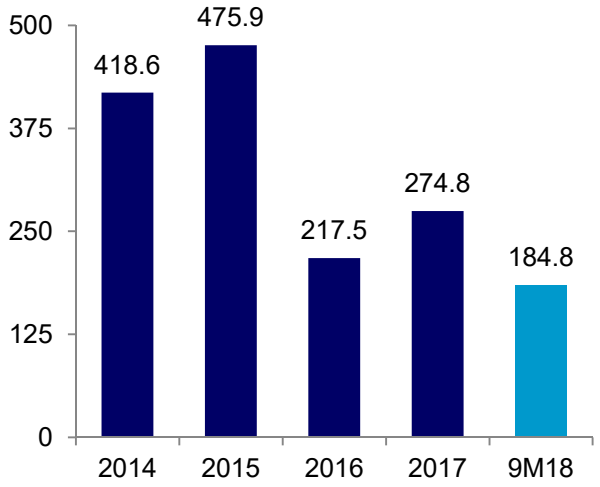
Coal Getting Volume (Mn Tonne)



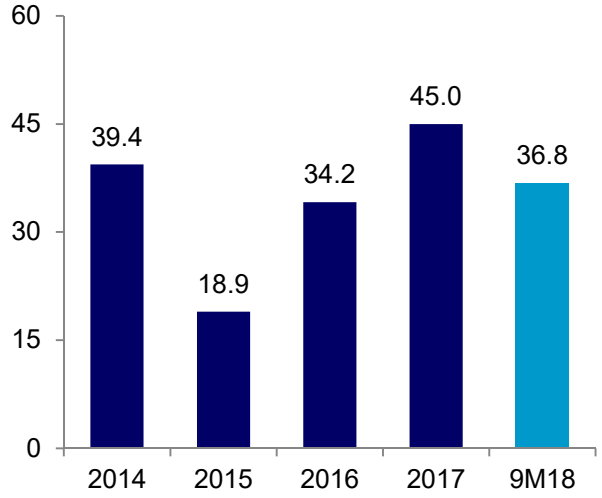
Client	9M17	9M18
KJA	4.4	6.6
TBG	9.7	14.9
IAC	0.7	0.8
ANZ	0.5	0.1
BMB	2.5	4.4
Total volume	**17.9**	**26.8**

Tripatra's Financial Highlights (1)

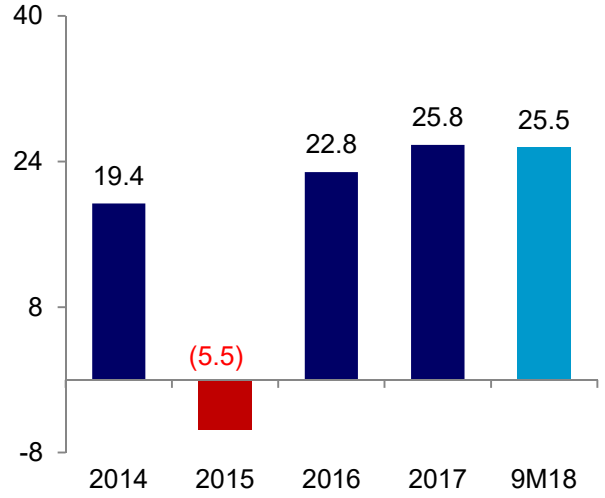
Revenue (USD mn)



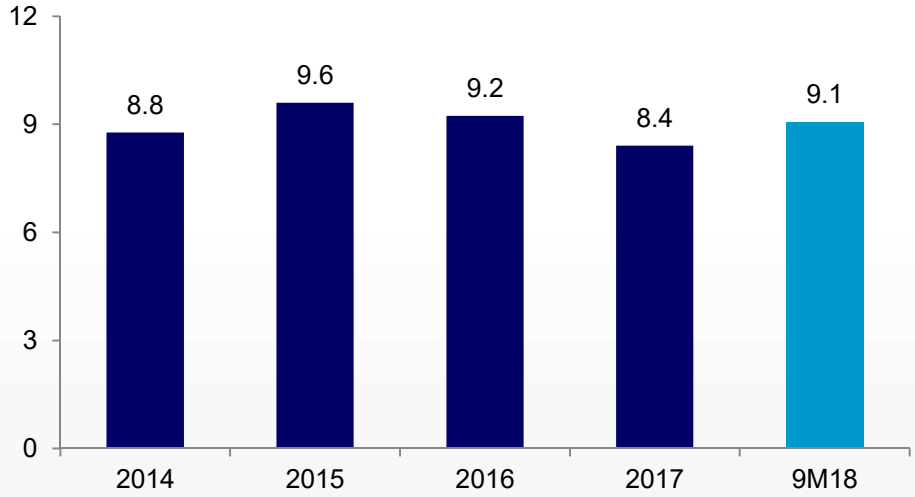
Gross Profit (USD mn)



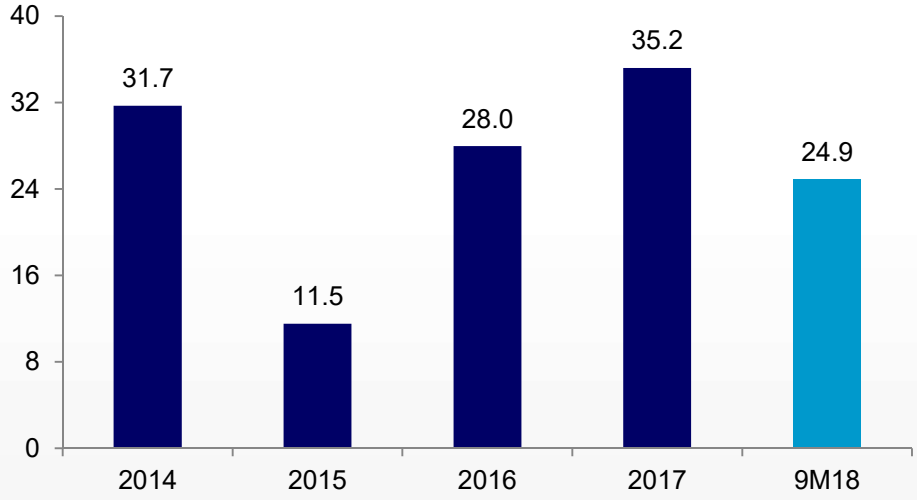
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

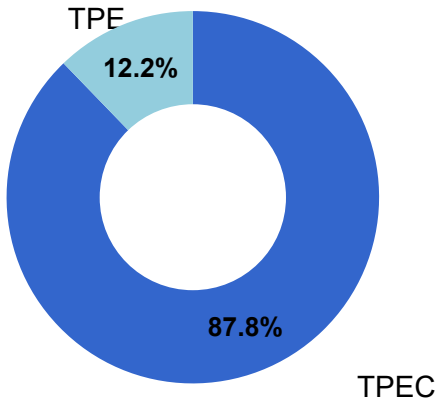


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

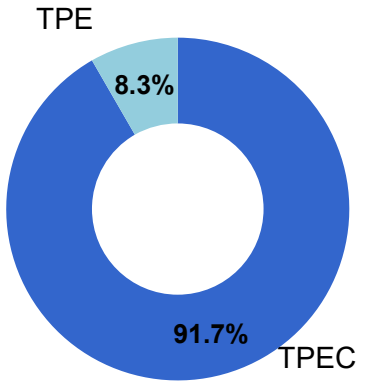
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

9M18: USD184.8 mn

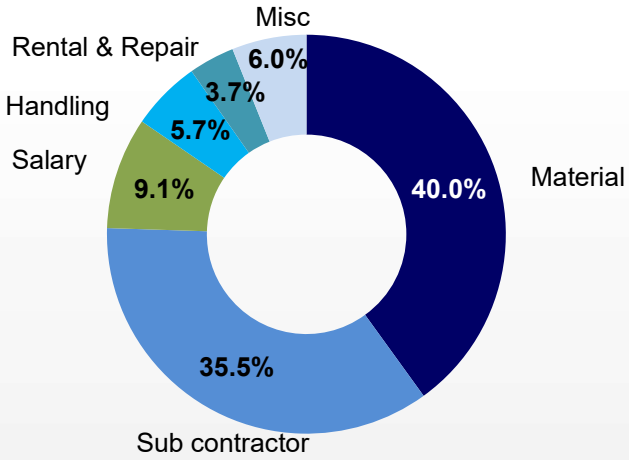


9M17: USD212.0 mn

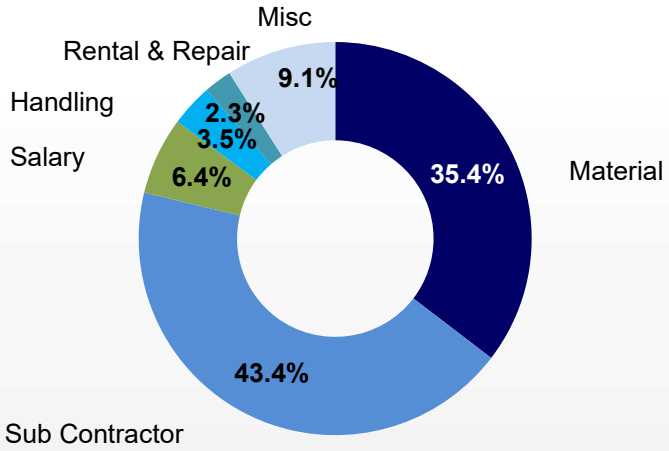


Cost Structure

9M18: USD148.0 mn

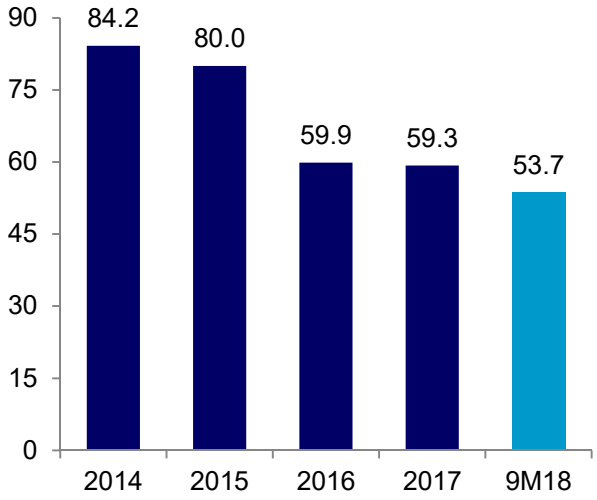


9M17: USD172.1 mn

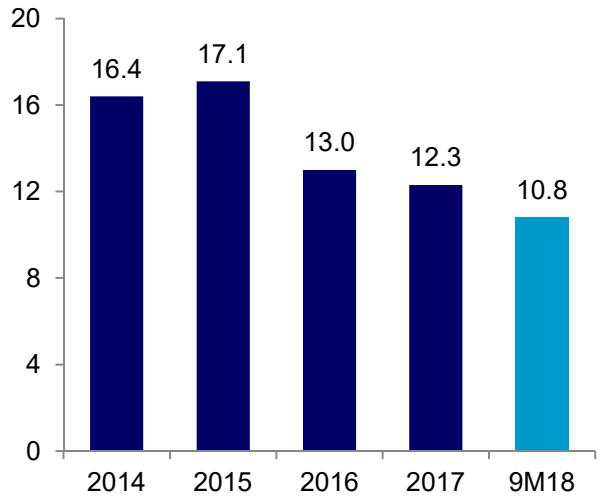


Cotrans' Financial Highlights

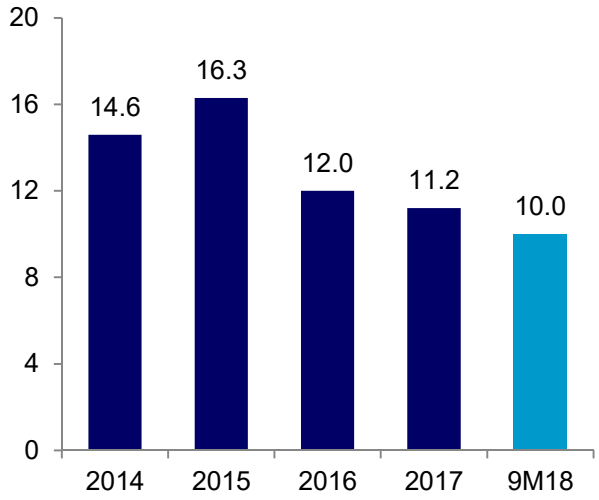
Revenues (USD mn)



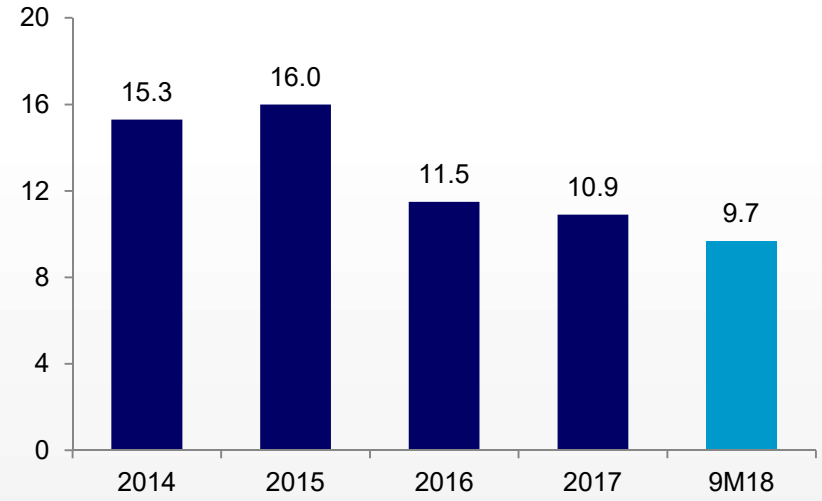
Gross Profit (USD mn)



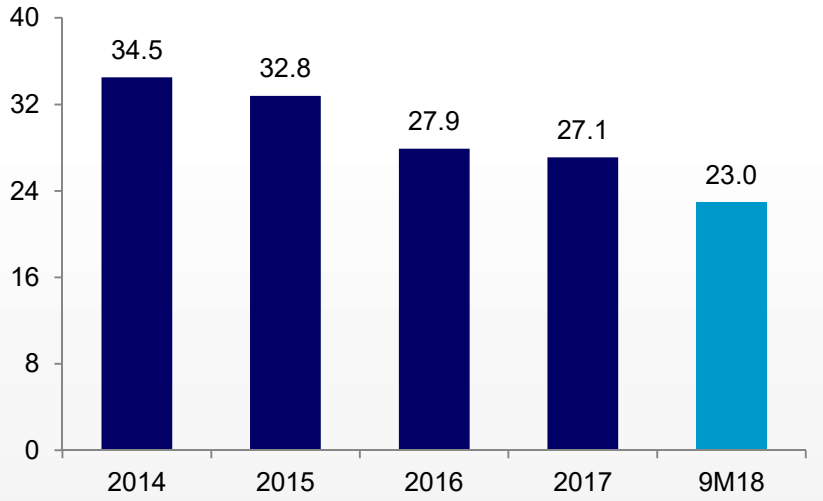
Operating Profit (USD mn)



Net Profit (USD mn)

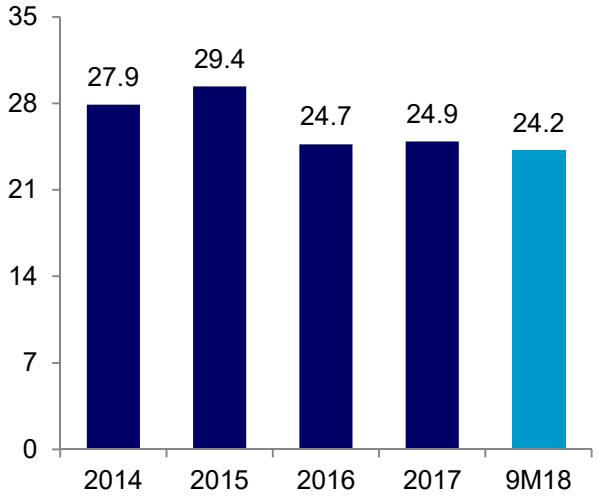


Coal Handling (mn ton)

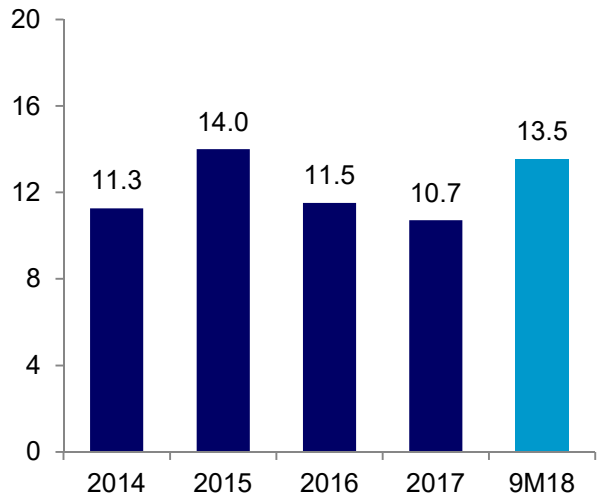


SBS' Financial Highlights

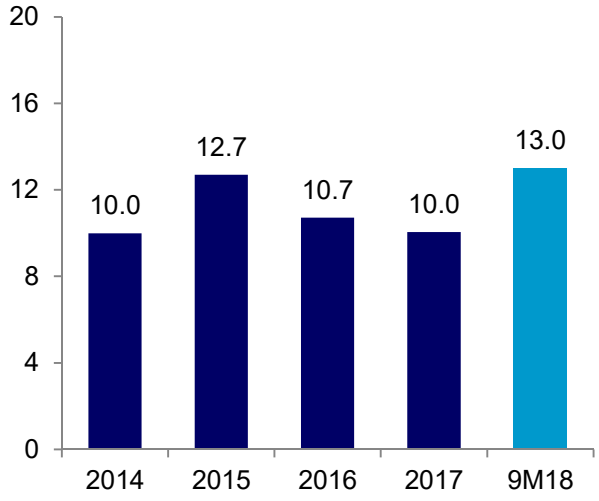
Revenues (USD mn)



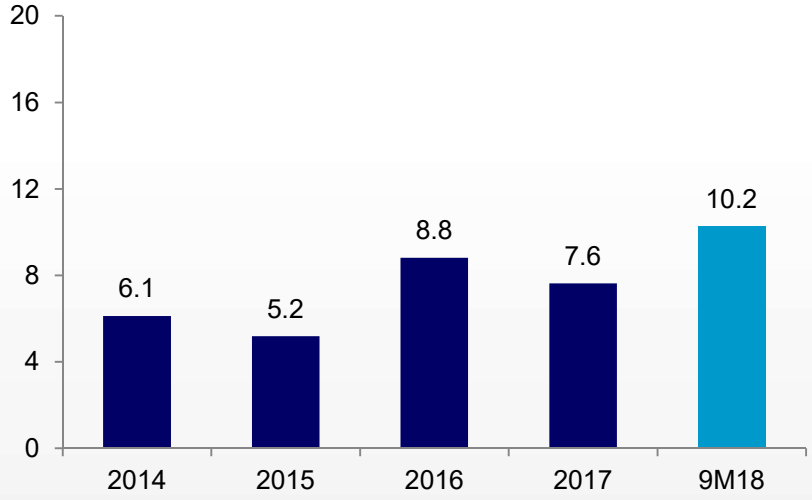
Gross Profit (USD mn)



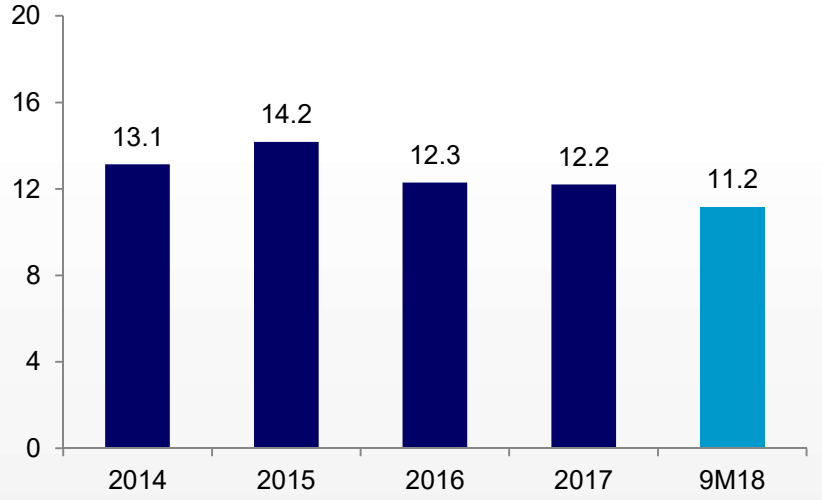
Operating Profit (USD mn)



Net Profit (USD mn)

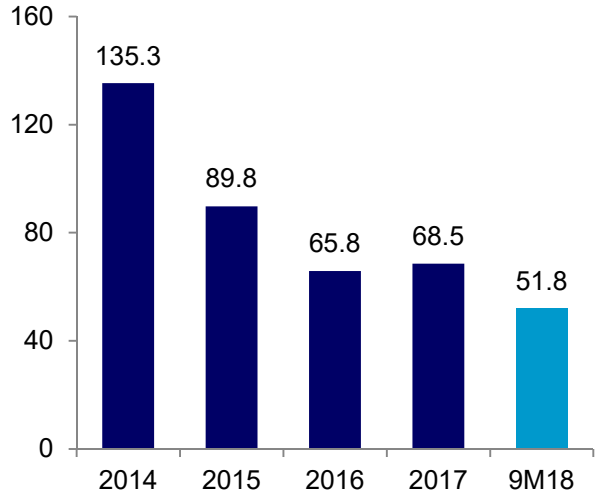


Coal Handling (mn ton)

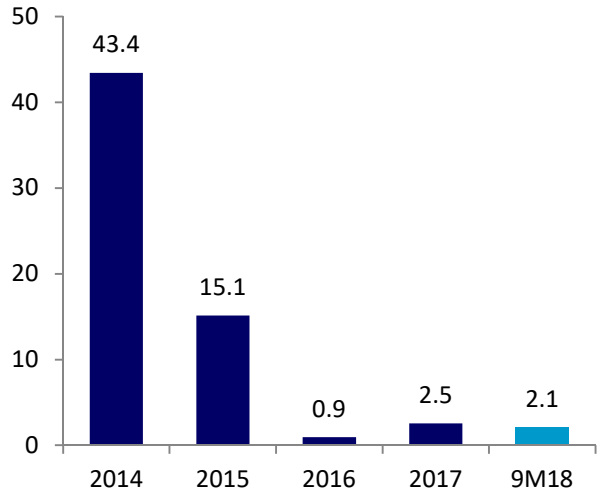


MBSS' Financial Highlights (1)

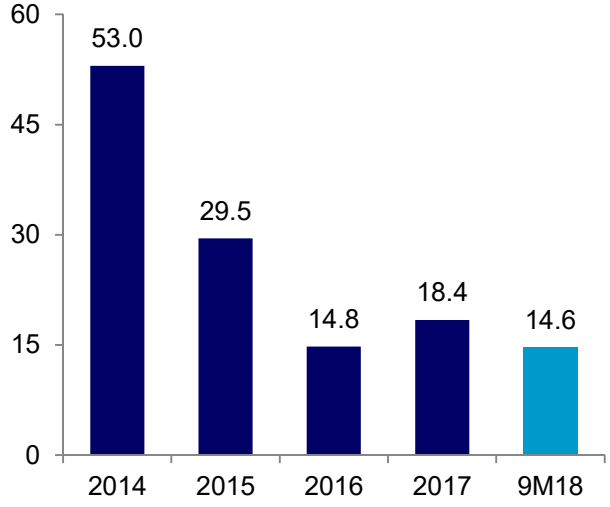
Revenues (USD mn)



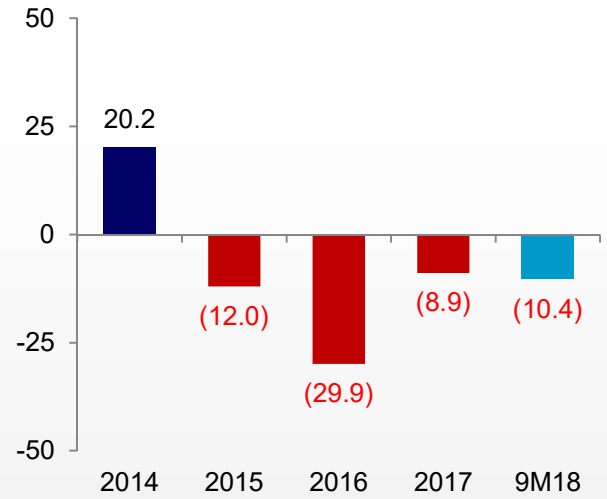
Gross Profit (USD mn)



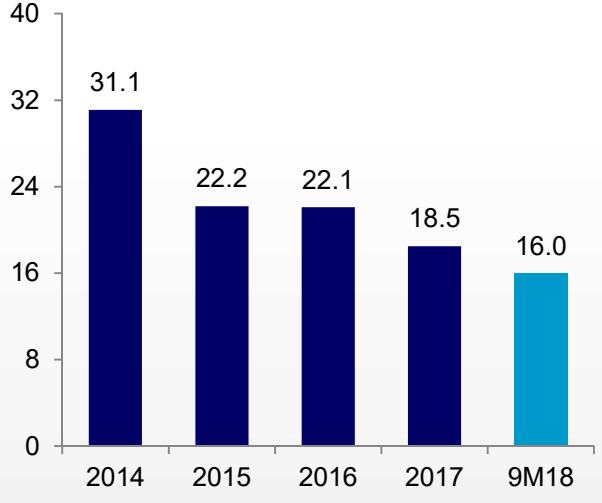
EBITDA (USD mn)



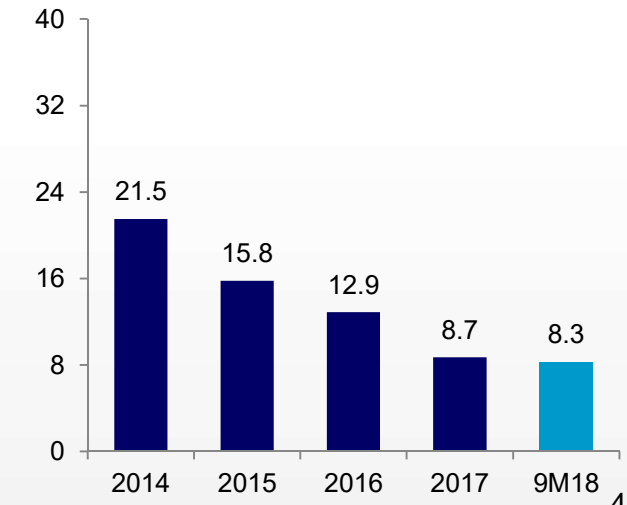
Net Profit (USD mn)



Barging Vol. (mn ton)



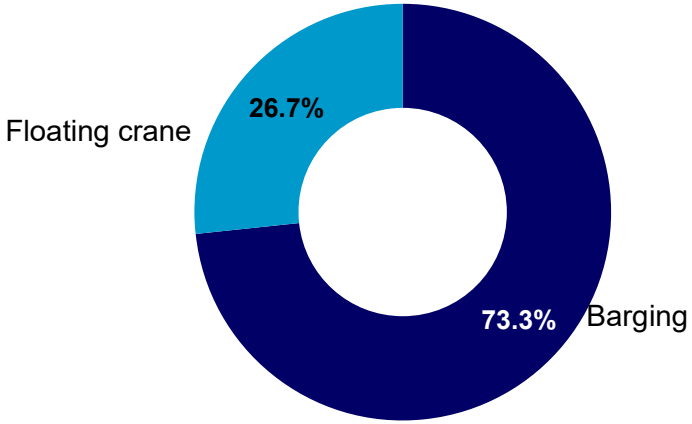
Floating Crane Vol. (mn ton)



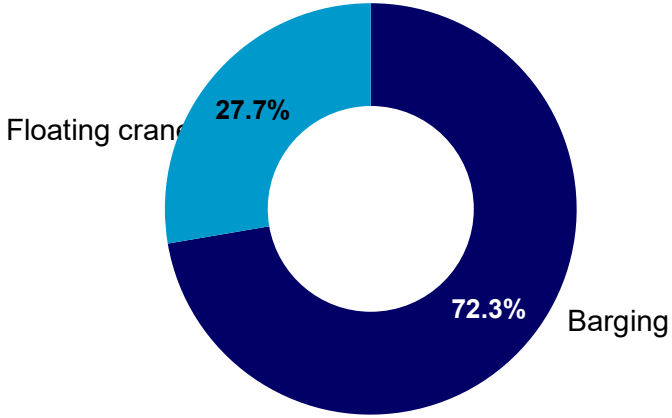
MBSS' Financial Highlights (2)

Revenues Breakdown

9M18: USD51.8 mn

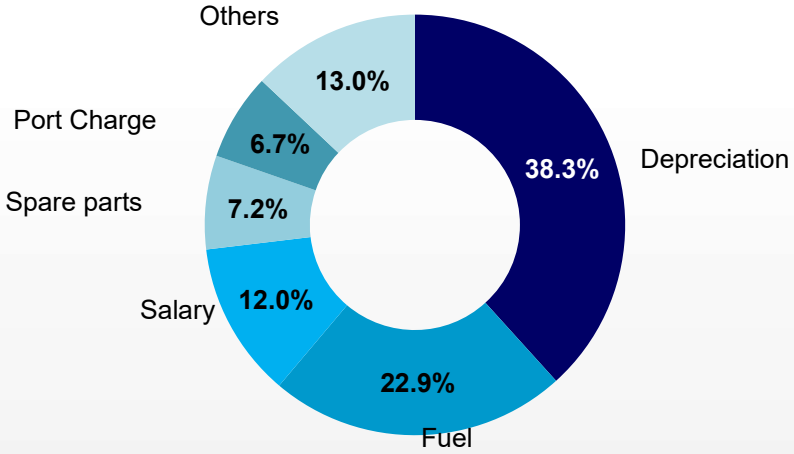


9M17: USD51.0 mn

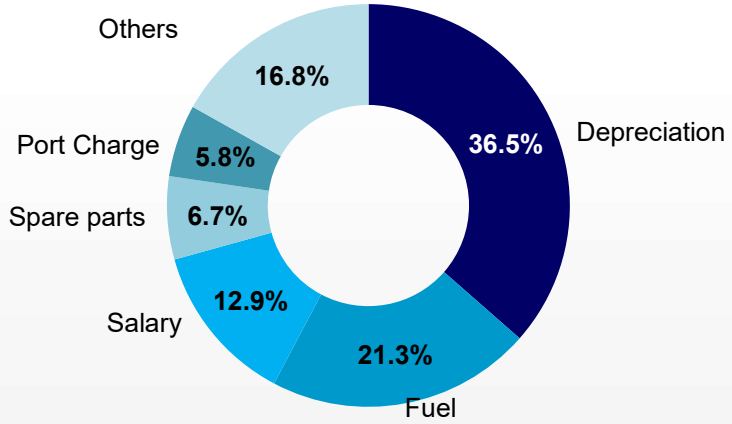


Cost Structure

9M18: USD49.7 mn

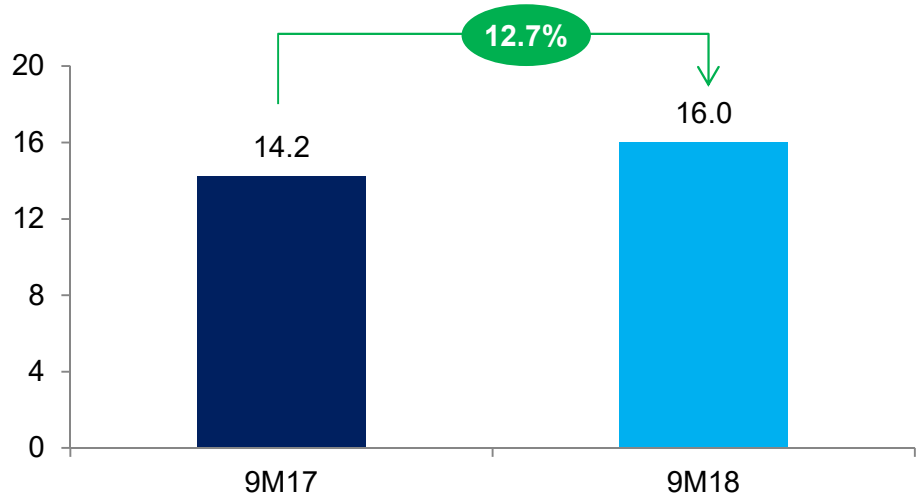


9M17: USD48.9 mn



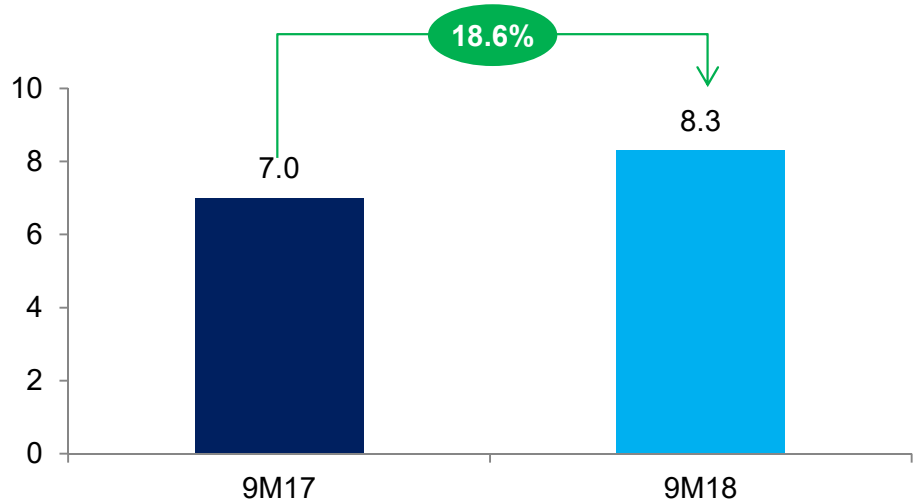
MBSS' Operating Highlights

Barging (mn ton)



Clients	9M17	9M18
ADRO	2.4	2.3
Contrans	7.0	9.6
BCS	0.3	0.0
MMS	1.2	0.4
BAG	0.0	0.8
MUTU	0.2	0.0
BPB	0.1	0.1
Atlas	0.1	0.1
Others	2.9	2.7
Total Volume	**14.2**	**16.0**
Revenue (USD mn)	**36.8**	**38.0**
Revenue/ton	**2.6**	**2.4**

Floating Crane (mn ton)



Clients	9M17	9M18
KJA	3.1	3.9
ADRO	0	1.5
BYAN	0.0	0.7
BRAU	0.5	0.0
BCS	2.0	0.0
BIB	0.0	0.4
TCP	0.0	0.4
MGM	0.0	0.4
Others	1.4	1.0
Total Volume	**7.0**	**8.3**
Revenue* (USD mn)	**14.1**	**13.8**
Revenue/ton	**2.0**	**1.7**

** Includes time charter*

MBSS Large Fleet of Vessels

Barges



As of Dec 31, 2017	Additional YTD
69	+9
Total	**78**

Tug



As of Dec 31, 2017	Additional YTD
81	+6
Total	**87**

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**

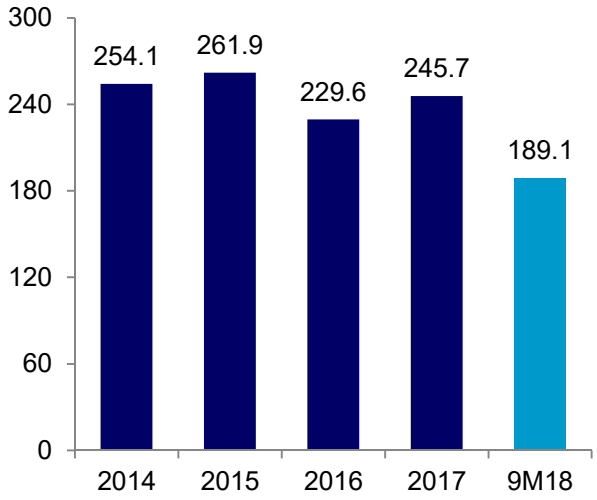
Floating Loading Facility



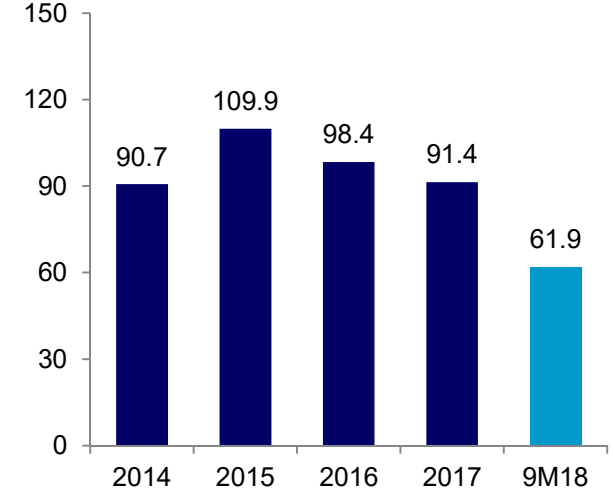
As of Dec 31, 2017	Additional YTD
2	0
Total	**2**

CEP's Financial Highlights

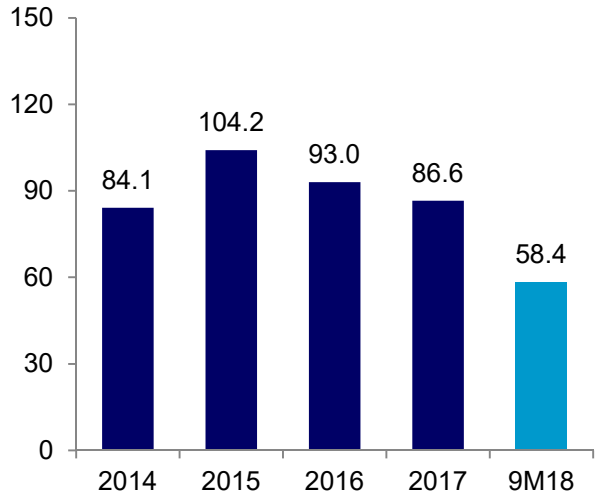
Revenues (USD mn)



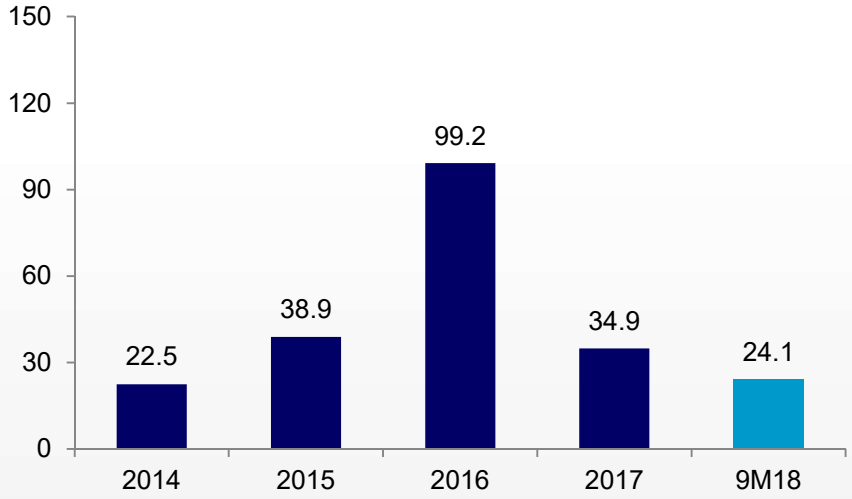
Gross Profit (USD mn)



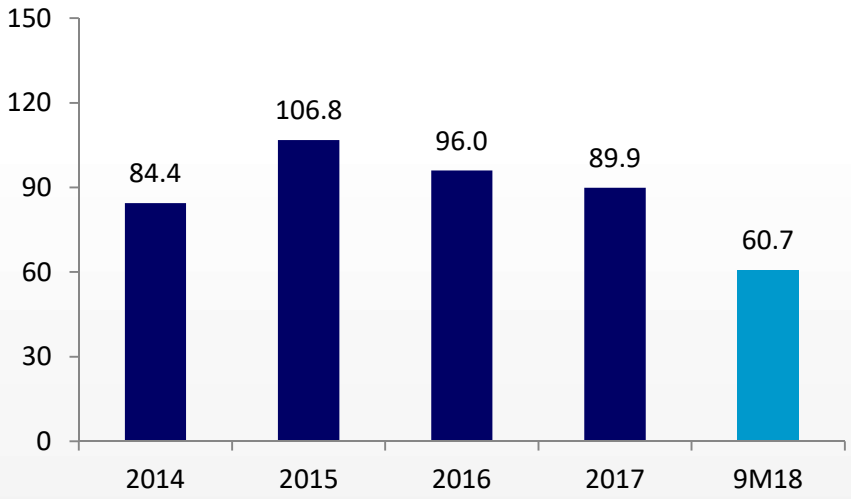
Operating Profit (USD mn)



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

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



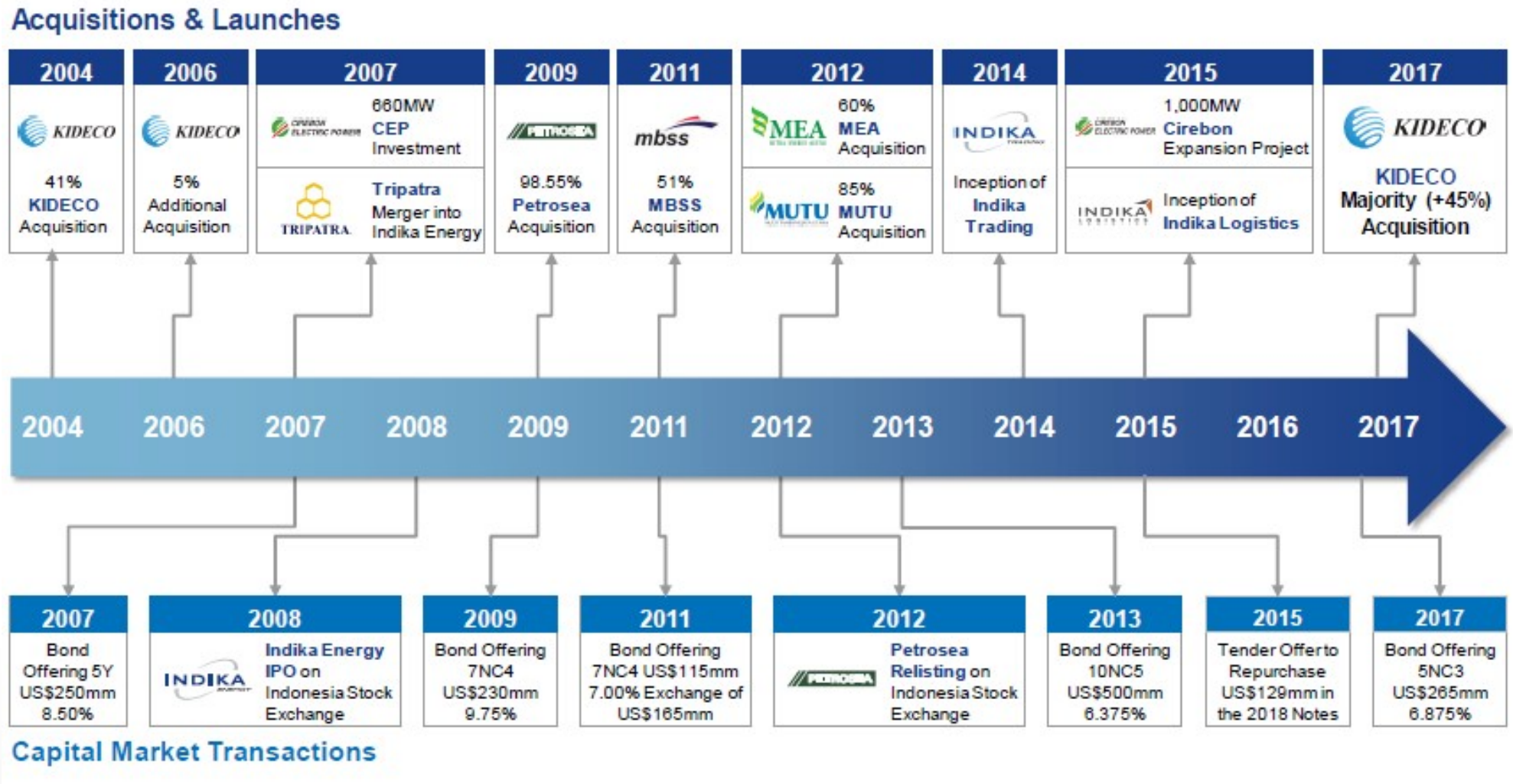
- Land transportation — PETROSEA
- Barging — mbss
- Loading / transshipment — mbss



- 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

Indika Energy has grown through inorganic and organic expansions



Notes Outstanding

The Senior Notes are rated:

Moody's: Ba 3
Outlook Stable (as of Dec. 2017)

Fitch Ratings: B + / Positive Outlook
International Ratings (as of Dec. 2017)

A / Positive Outlook
National Ratings (as of Dec. 2017)

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

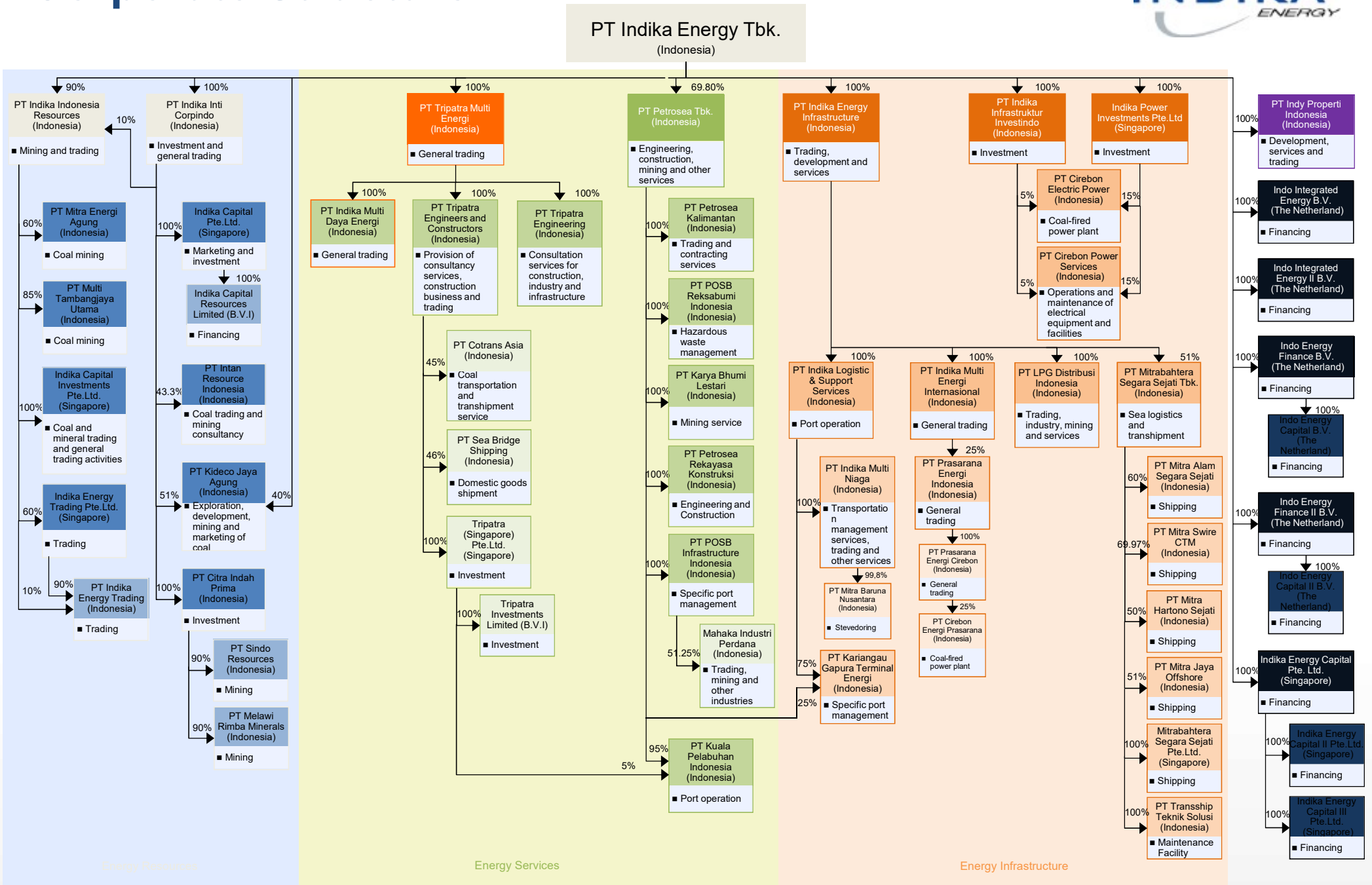
Indo Energy Capital III Pte. Ltd.

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

November 2017

*Subsequent to a tender offer to repurchase $128 .6 mm of principal amount in December 2015

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.

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 30 Sept 18	IDR 2.800,-/ share IDR15.1 trillion (USD1,010 million)**	IDR 2.040,-/ share IDR2.1 trillion (USD140 million)**	IDR 610,- / share IDR1.1 trillion (USD74 million)**

** BI: IDR14,910/USD

THANK YOU

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