COMPANY UPDATE
9M19

PT Indika Energy Tbk.

October 2019

Shareholder Structure

No	Description	By 30 Sept 2019			By 30 Sept 2018			Changes YoY
		No. of Investors	No. of shares	%	No. of Investors	No. of shares	%	%
I.	**Domestic**							
	Retail	17,566	1,126,583,895	21.6%	11,526	871,882,984	16.7%	22.6%
	Employee	15	8,086,000	0.2%	20	9,569,500	0.2%	-18.3%
	Cooperative	6	819,500	0.0%	6	524,700	0.0%	36.0%
	Foundation	7	805,800	0.0%	8	933,100	0.0%	-15.8%
	Pension Funds	33	20,104,000	0.4%	28	18,803,700	0.4%	6.5%
	Insurance	26	27,682,600	0.5%	41	38,153,500	0.7%	-37.8%
	Bank			0.0%	1	25,000	0.0%	0.0%
	Corporation	82	3,626,645,270	69.6%	78	3,618,762,395	69.5%	0.2%
	Mutual Funds	81	62,322,843	1.2%	156	157,019,608	3.0%	-151.9%
	Total	**17,816**	**4,873,049,908**	**93.5%**	**11,864**	**4,715,674,487**	**90.5%**	**3.2%**
II.	**INTERNATIONAL**							
	Retail	83	5,634,000	0.1%	73	3,955,400	0.1%	29.8%
	Institutional	118	331,507,220	6.4%	176	490,561,436	9.4%	-48.0%
	Total	**201**	**337,141,220**	**6.5%**	**249**	**494,516,836**	**9.5%**	**-46.7%**
III.	**TOTAL**	**18,017**	**5,210,191,128**	**100%**	**12,113**	**5,210,191,323**	**100%**	**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.

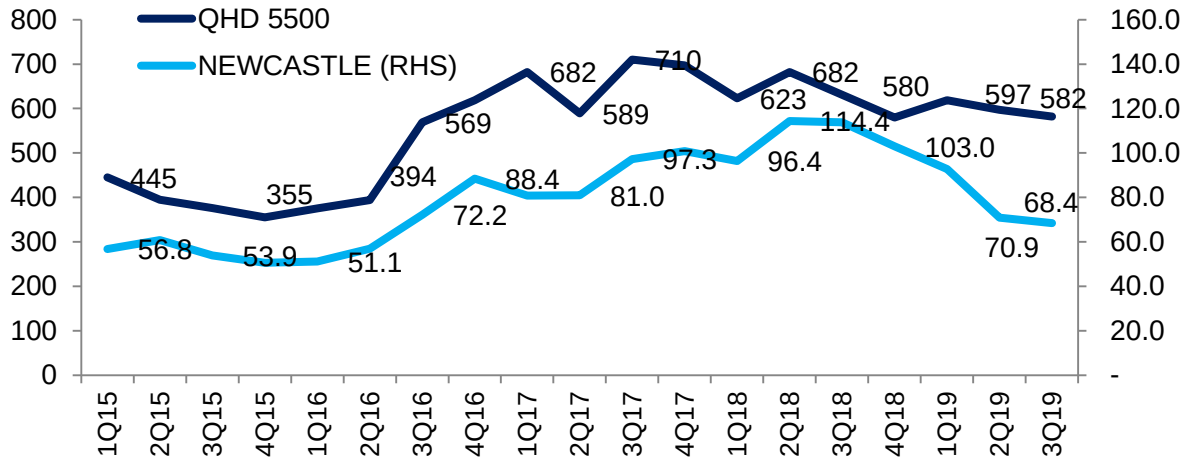
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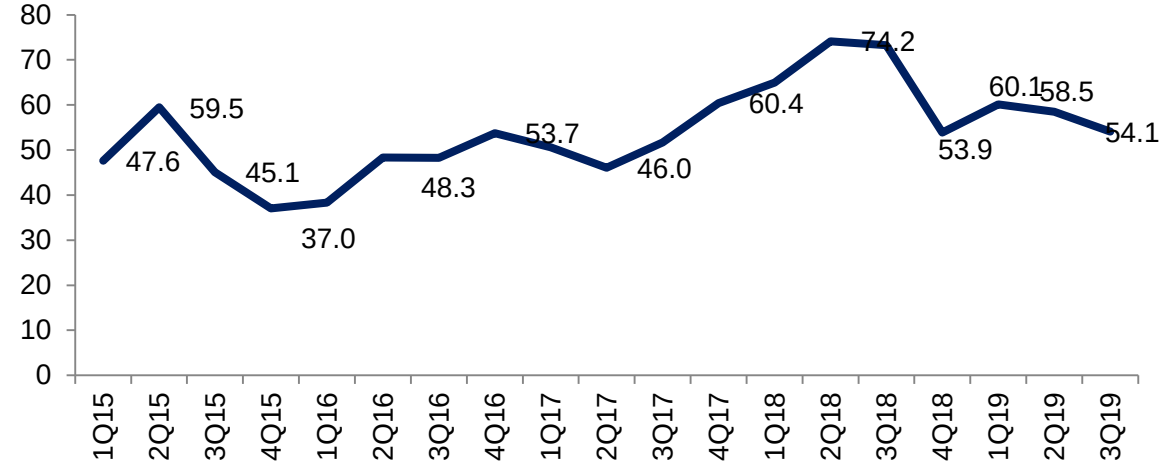
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Global Commodity Prices & Indicators slightly declined in 3Q19 while ICI-4 dropped further

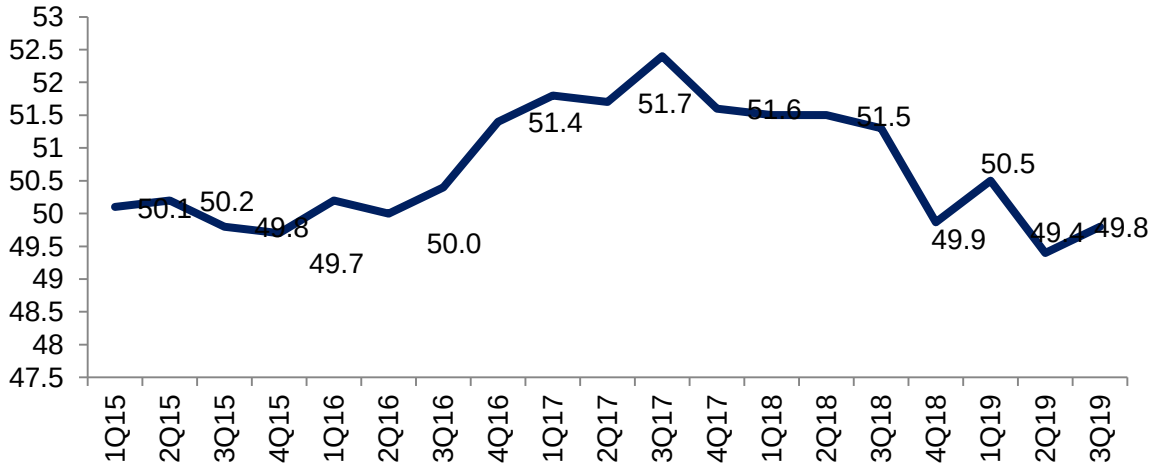
Newcastle vs. QHD 5500 Price



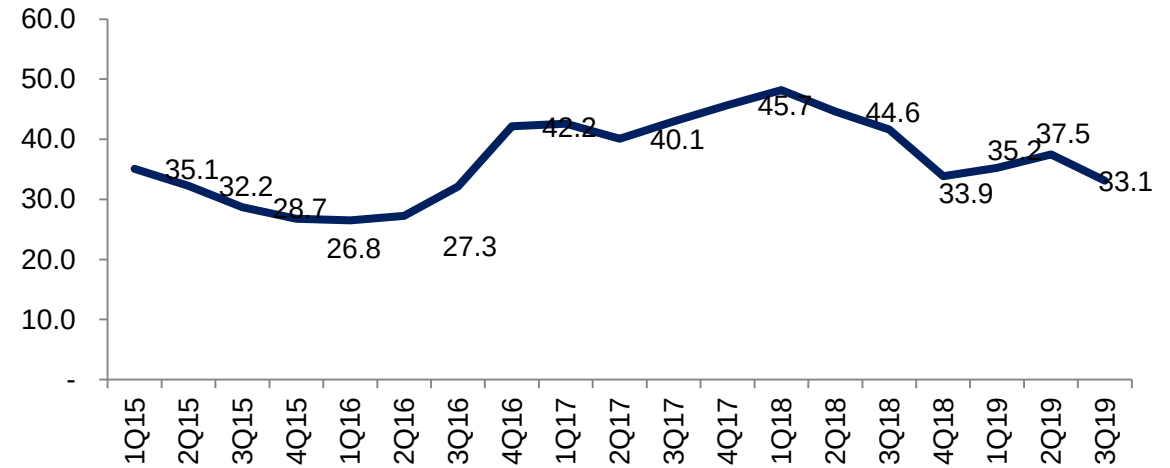
WTI Oil Price



China PMI

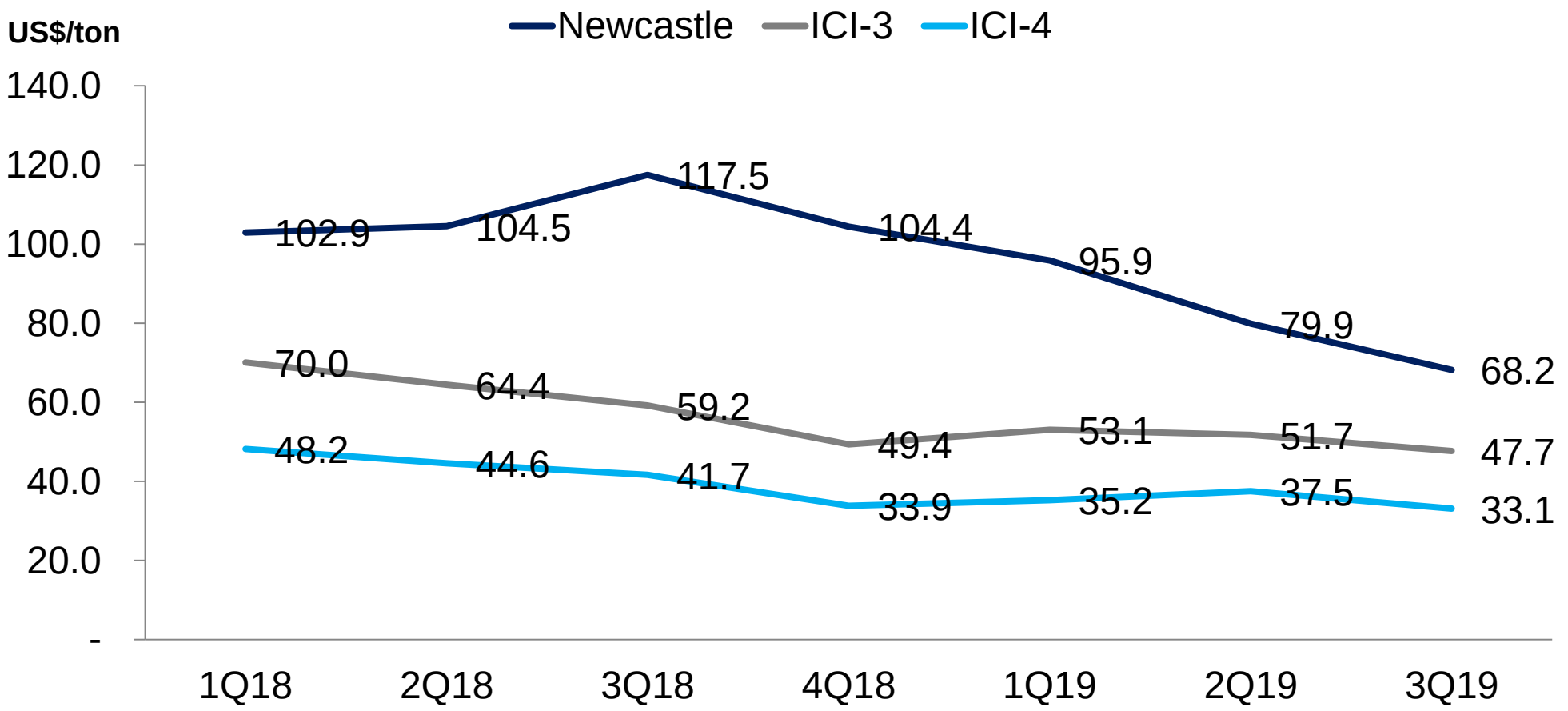


ICI 4 Historical Pricing



Source: Bloomberg

Coal Price Trend : Newcastle, ICI-3 & ICI4



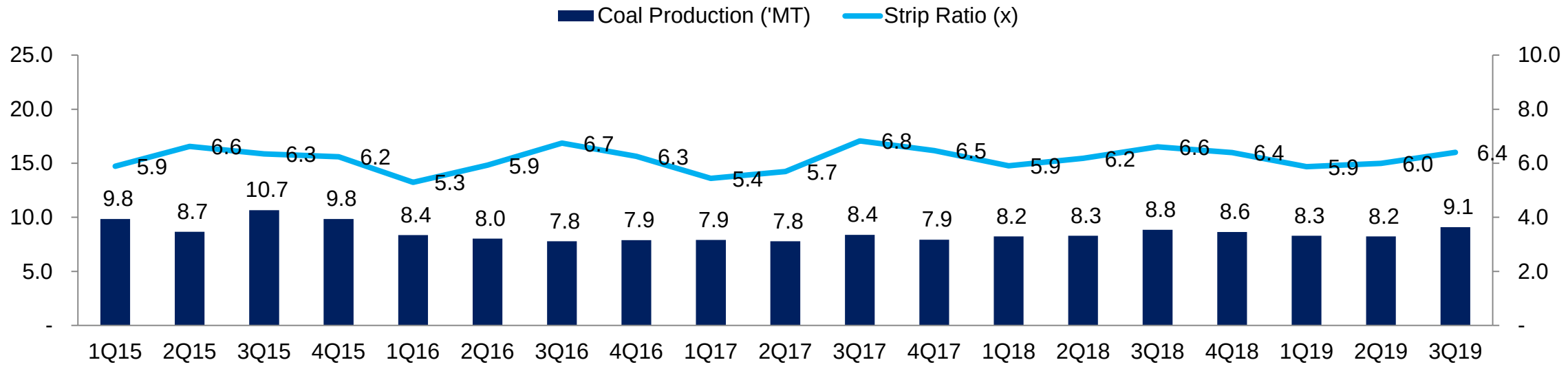
Avg. 2018
Newcastle : 107.3
ICI-3 : 60.7
ICI-4 : 42.1

Avg. YTD Sept 2019
Newcastle : 81.3
ICI-3 : 50.8
ICI-4 : 35.3

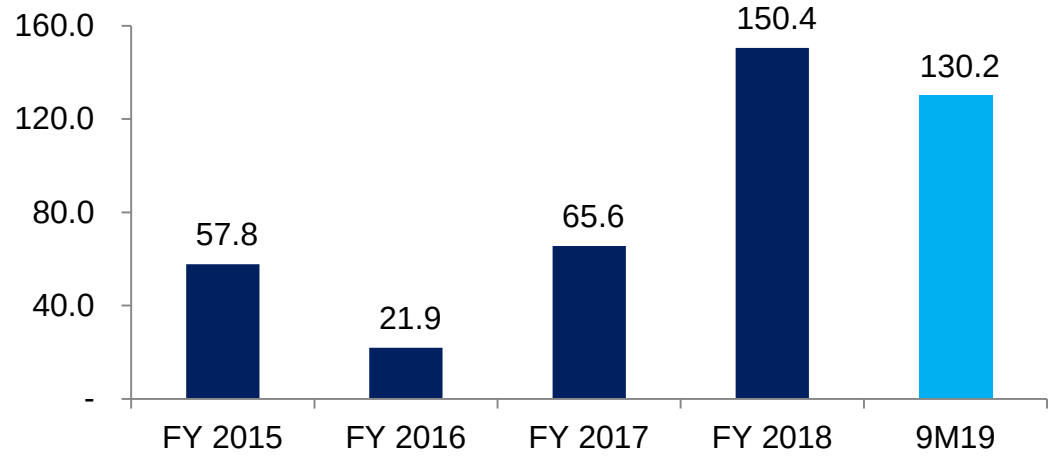
- The Chinese government is expected to continue implementation of current import policies, with total coal imports are expected to be around 280 million ton in 2019
- Price capped of US$70/ton for DMO still continues until end of 2019
- Full year 2019 internal target of $75/ton where Newcastle on average US$77.4/ton year to date September 2019.

Key Highlights

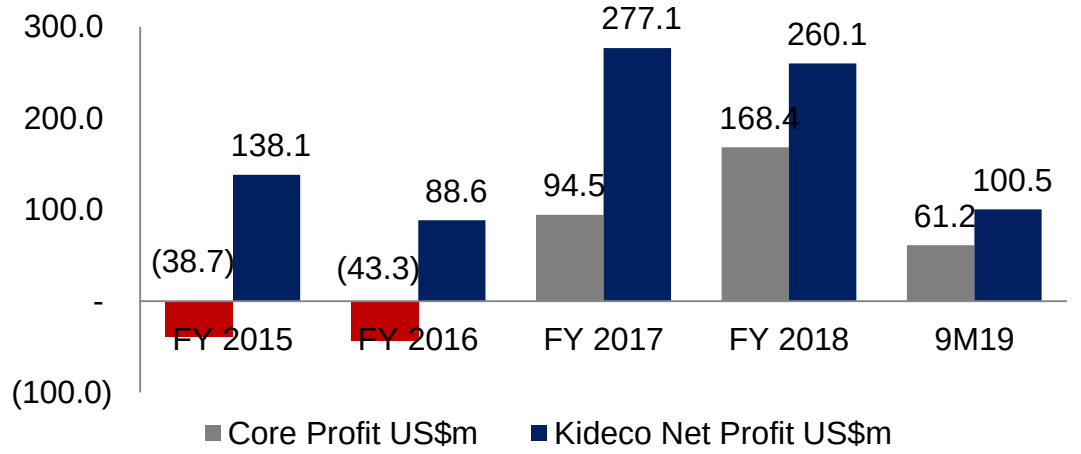
Kideco's Coal Production & Strip Ratio



Capex (IE Consolidated) (US$m)



Core Profit (Consolidated) vs Net Profit at Kideco



Indika Energy's Consolidated Balance Sheet

Summary (US$ mn)	9M19	9M18	YoY	FY18	YTD
Cash balance*	754.5	785.4	-3.9%	763.1	-1.1%
Current assets	1,490.3	1,436.1	3.8%	1,459.8	2.1%
Total assets	3,704.1	3,678.8	0.7%	3,670.0	0.9%
Current liabilities	757.2	627.4	20.7%	670.4	12.9%
Total Debt**	1,506.4	1,433.6	5.1%	1,476.0	2.1%
Shareholder equity	1,082.6	1,196.5	-9.5%	1,127.2	-4.0%
Current ratio (X)	2.0	2.3	-14.0%	2.2	-9.6%
Debt to equity (X)	1.4	1.2	16.8%	1.3	7.7%
Net debt to equity (X)***	0.7	0.5	29.2%	0.6	16.7%

* 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

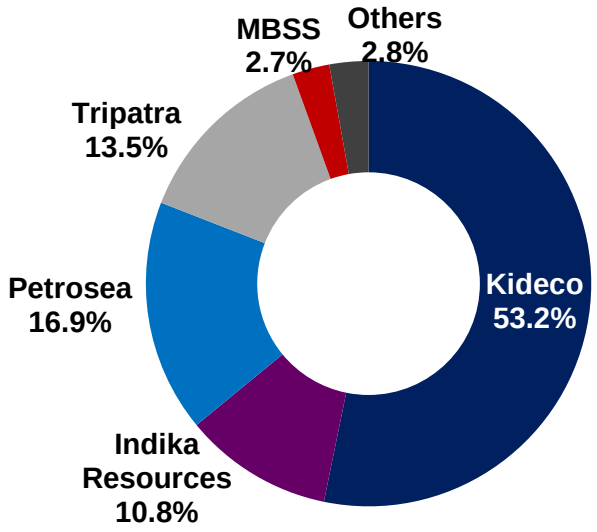
Summary P&L (US$mn)	Quarter Data					Yearly Data		
	3Q19	3Q18	YoY	2Q19	QoQ	9M19	9M18	YoY
Revenues	699.4	733.2	-4.6%	679.7	2.9%	2,079.9	2,180.4	-4.6%
COGS	(607.0)	(559.1)	8.6%	(561.9)	8.0%	(1,752.0)	(1,628.5)	7.6%
Gross Profit	92.5	174.2	-46.9%	117.8	-21.5%	327.9	551.9	-40.6%
SG&A Expenses	(33.0)	(33.3)	-0.8%	(36.7)	-10.0%	(104.7)	(98.9)	5.9%
Operating Profit	59.5	140.9	-57.8%	81.1	-26.7%	223.2	453.0	-50.7%
Pre tax Profit	(6.5)	84.2	-107.7%	24.1	-127.0%	53.5	278.2	-80.8%
Adjusted EBITDA *)	92.9	174.8	-46.9%	129.1	-28.1%	346.2	554.0	-37.5%
Income Tax	(8.0)	(40.5)	-80.1%	(18.5)	-56.5%	(44.0)	(148.0)	-70.3%
Core Profit	4.8	51.1	-90.5%	22.8	-78.8%	61.2	163.5	-62.6%
Net Profit	(21.3)	35.9	-159.4%	1.0	-2303.5%	(8.6)	112.2	-107.7%
Gross Margin (%)	13.2%	23.8%		17.3%		15.8%	25.3%	
EBIT Margin (%)	8.5%	19.2%		11.9%		10.7%	20.8%	
Core Profit Margin (%)	0.7%	7.0%		3.4%		2.9%	7.5%	
Net Profit Margin (%)	-3.0%	4.9%		0.1%		-0.4%	5.1%	

**) 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

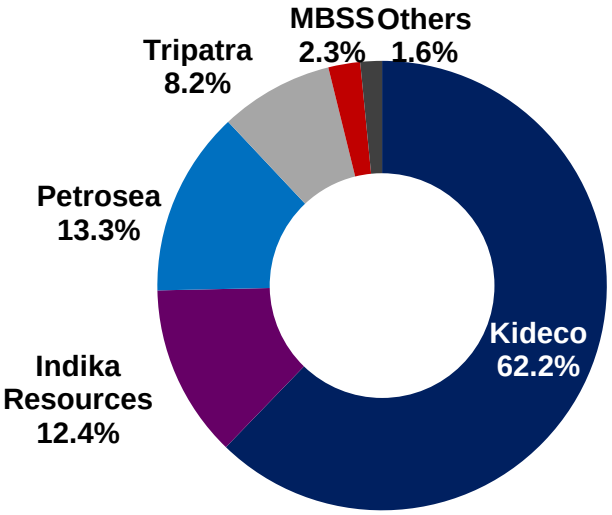
Revenues

9M19: US$2,079.9 million



Subsidiary	9M19 Revenues (US$ mn)
Kideco	1,194.3
Petrosea	378.7
Tripatra	304.1
Indika Resources	243.1
MBSS	60.6
Others	63.5
Elimination	(164.5)

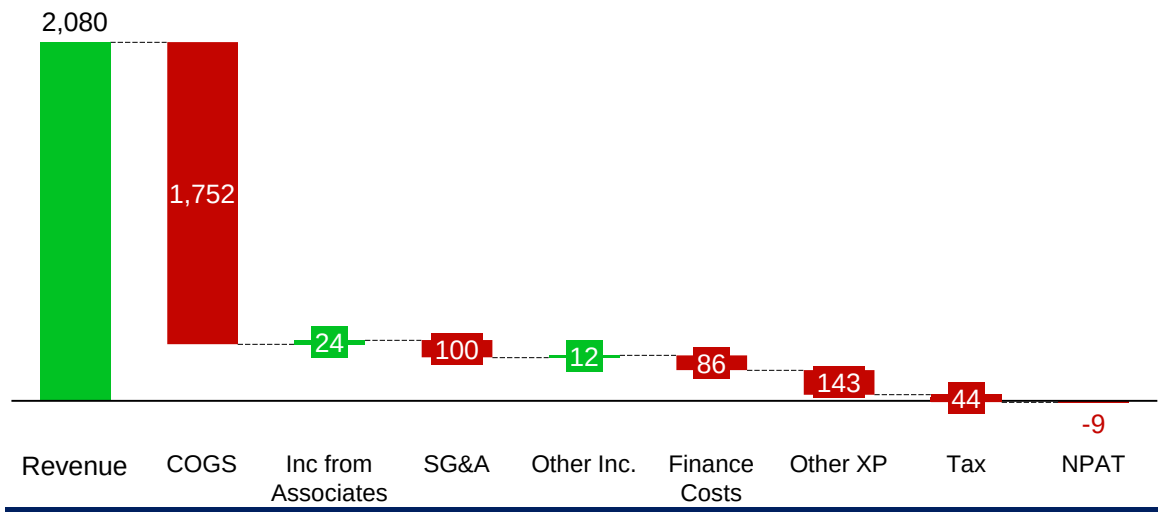
9M18: US$2,180.4 million



Subsidiary	9M18 Revenues (US$ mn)
Kideco	1,408.7
Petrosea	301.8
Tripatra	184.8
Indika Resources	281.3
MBSS	51.8
Others	35.2
Elimination	(83.2)

Disaggregation of 6M19 Consolidated Earnings – Key Income Statement Segments

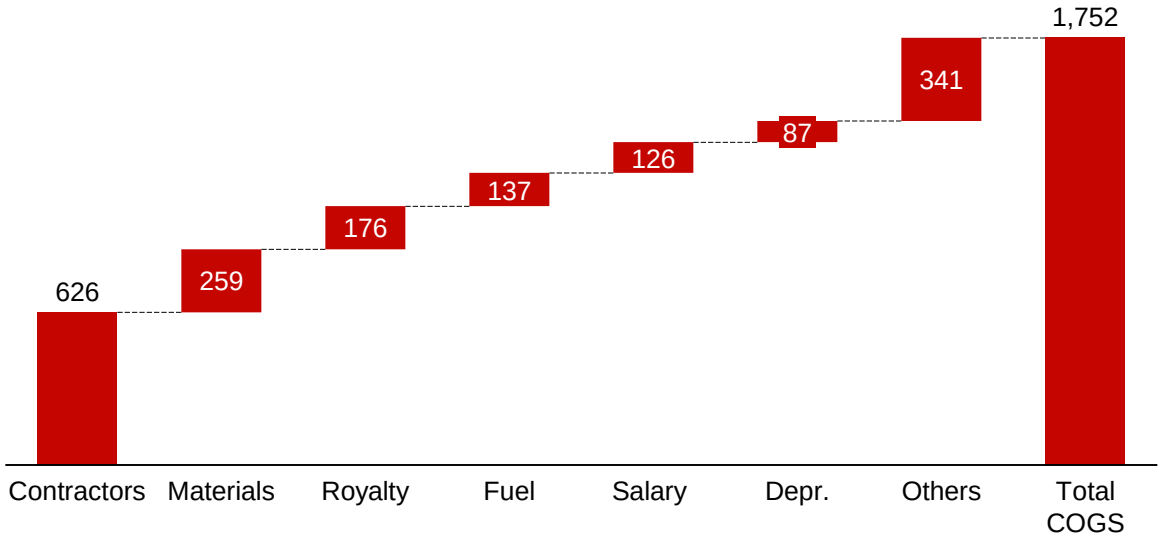
Net Profit Disaggregation



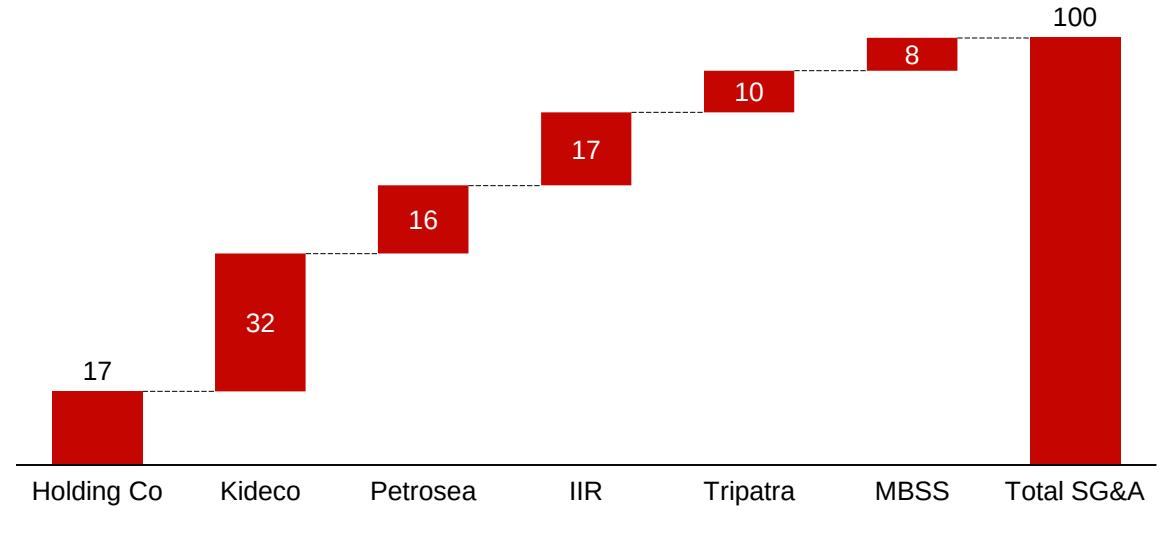
Revenue By Business Segment



Cost of Goods Sold Disaggregation



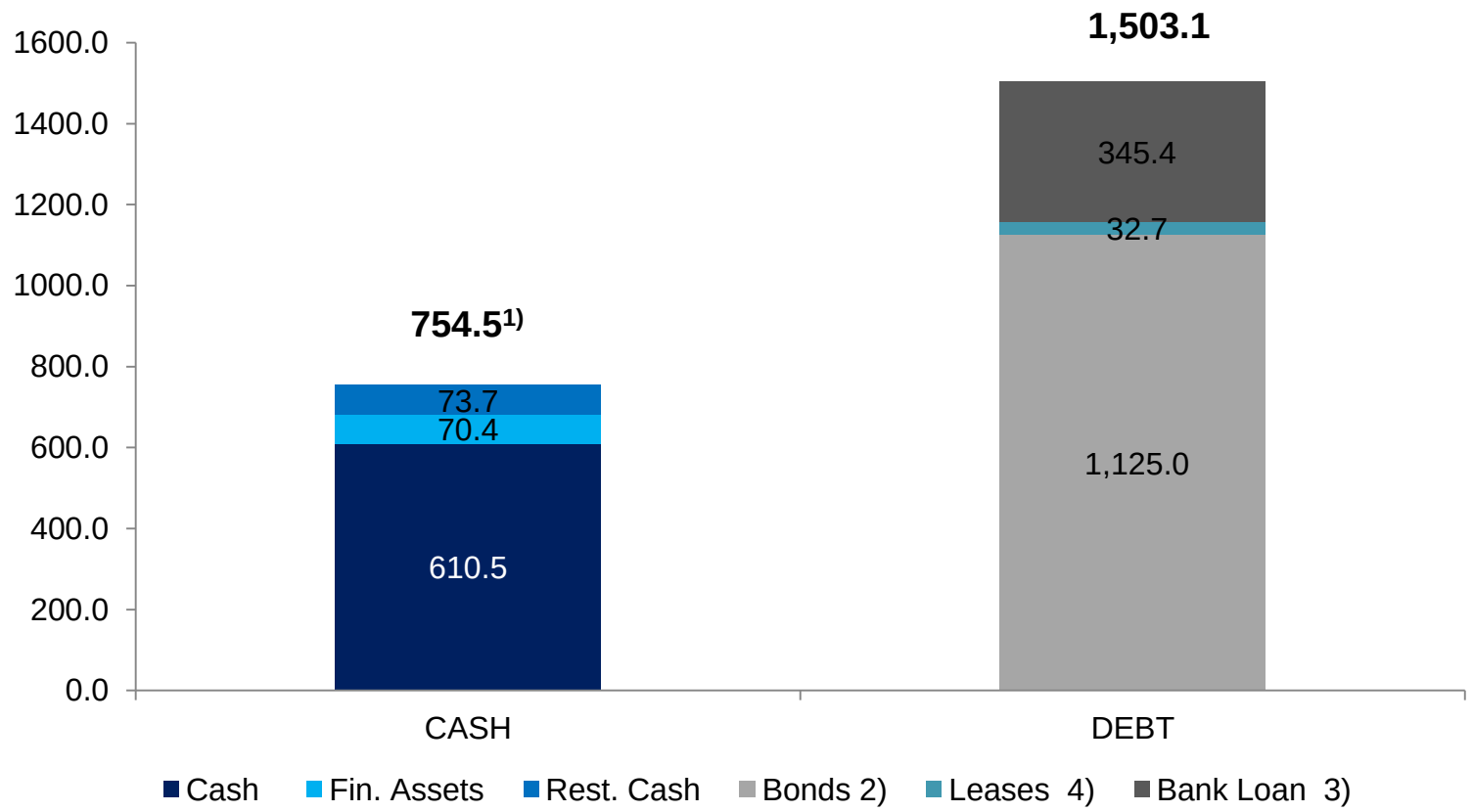
SG&A Per Subsidiary



Cash and Debt Position

Cash and Debt Breakdown

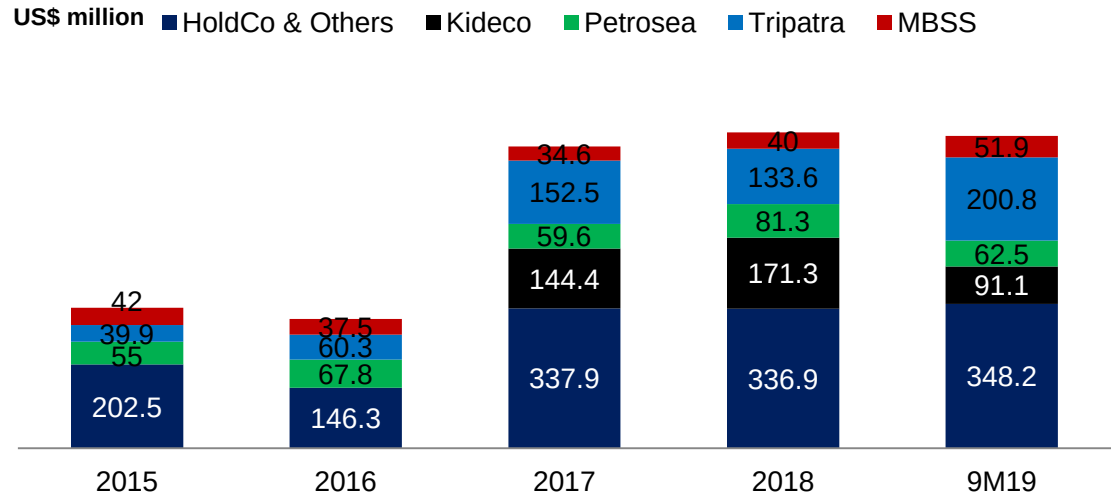
US$ million



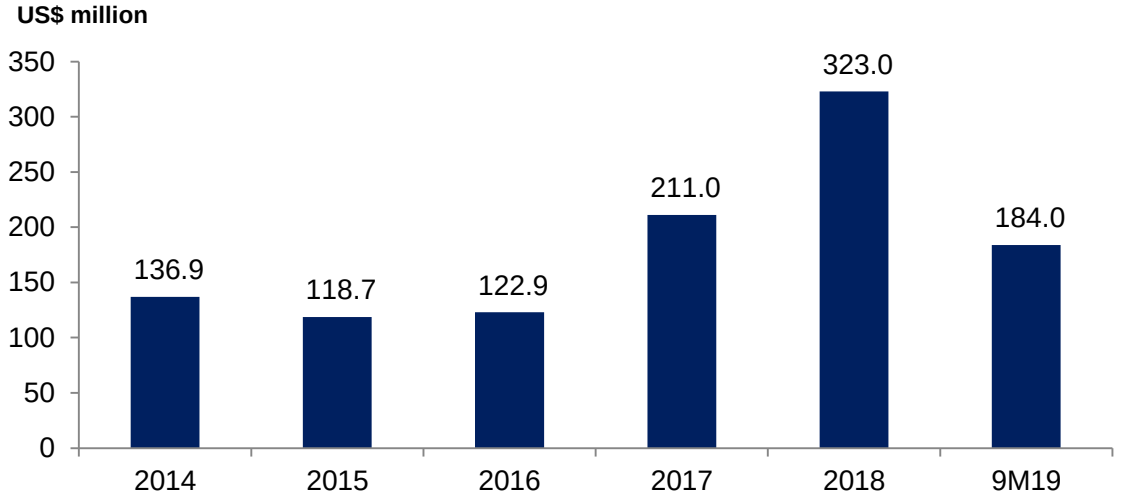
1) PTRO: $62.5mn, MBSS: $51.9mn, Tripatra: $200.8mn, Kideco: $91.1mn, Indika Resources: $31.7mn, ILSS-Interport: $2.3mn, HoldCo: $314.5mn.
2) $265mn due 2022 (Senior Notes V), $285mn due 2023 (Senior Notes IV), and $575mn due 2024 (Senior Notes VI).
3) PTRO: $135.9mn, MBSS: $11.3mn, HoldCo: $198.1mn
4). PTRO $32.7mn.

Strong Cash Position and Low Net Debt Ratio

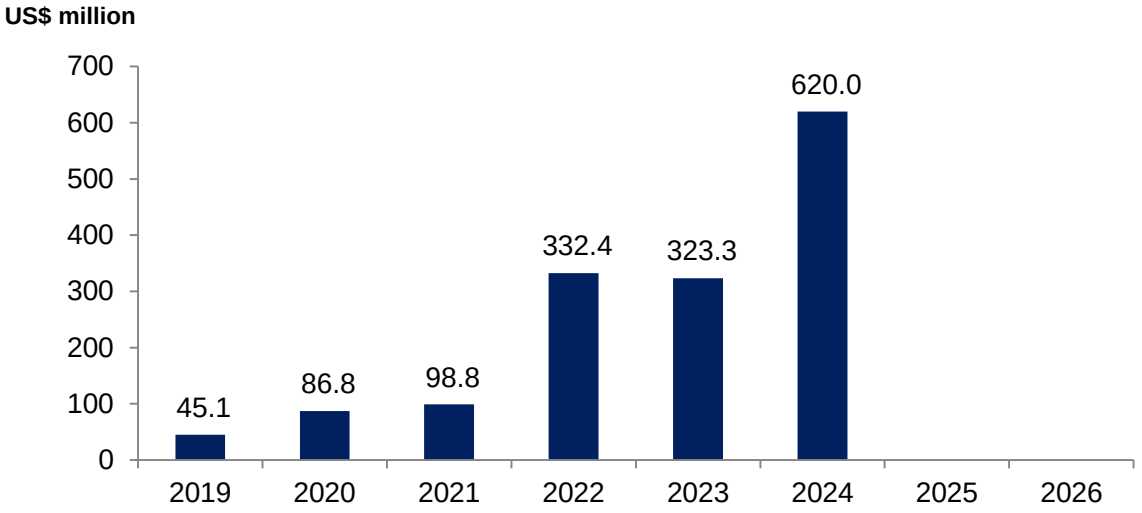
Cash Breakdown by Subsidiaries



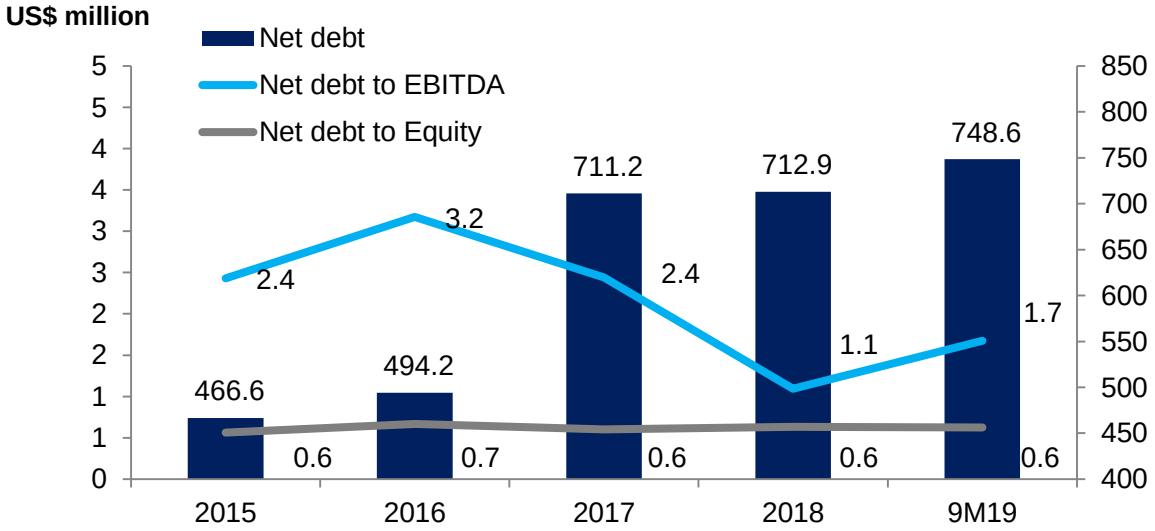
LTM Free Cash Flow



Debt Maturity Profile



Net Debt Ratios Improving

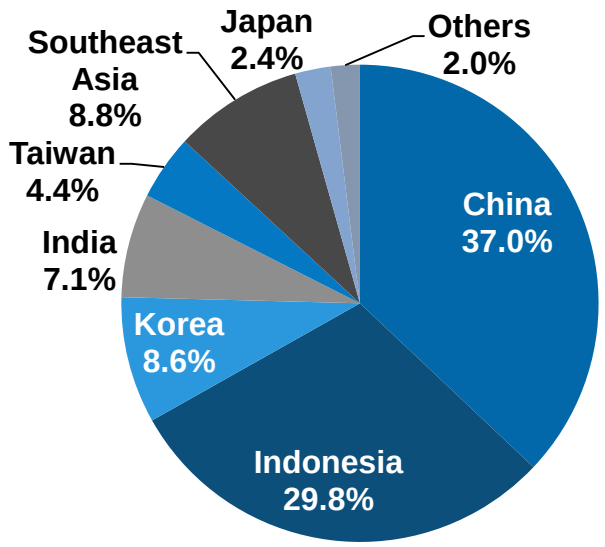


Kideco's Operational Highlights

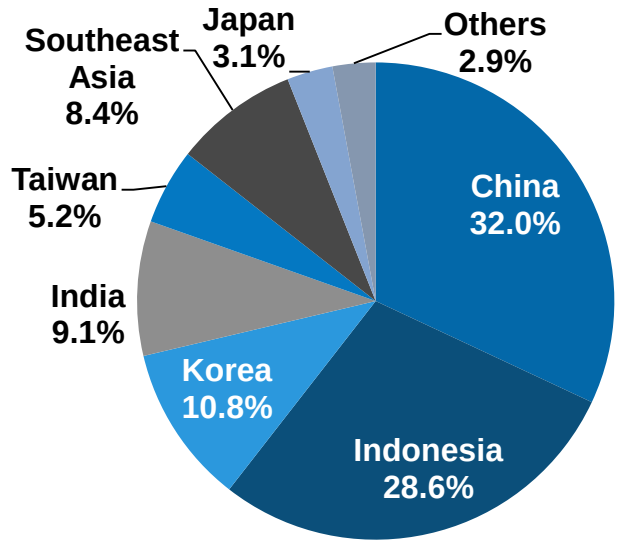
Summary P&L (US$mn)	Quarter Data					Yearly Data		
	3Q19	3Q18	YoY	2Q19	QoQ	9M19	9M18	YoY
Sales	384.3	469.9	-18.2%	400.1	-3.9%	1194.3	1408.7	-15.2%
Gross profit	39.9	124.0	-67.8%	79.7	-50.0%	200.1	430.1	-53.5%
Operating profit	33.1	111.5	-70.3%	67.6	-51.0%	171.9	398.9	-56.9%
Net income	21.3	64.2	-66.9%	38.8	-45.2%	100.5	224.1	-55.1%
EBITDA	38.5	116.7	-67.0%	73.1	-47.3%	188.0	429.6	-56.2%
Gross margin	10.4%	26.4%	-60.7%	19.9%	-47.9%	16.8%	30.5%	-45.1%
Operating margin	8.6%	23.7%	-63.7%	16.9%	-49.0%	14.4%	28.3%	-49.2%
Net margin	5.5%	13.7%	-59.5%	9.7%	-42.9%	8.4%	15.9%	-47.1%
EBITDA margin	10.0%	24.8%	-59.7%	18.3%	-45.1%	15.7%	30.5%	-48.4%
Overburden (mn bcm)	65.3	58.4	11.7%	49.4	32.2%	163.3	158.3	3.1%
Production volume (Mt)	9.1	8.8	3.2%	8.2	10.7%	25.6	25.4	1.1%
Sales volume (Mt)	8.7	8.8	-1.9%	8.5	1.7%	26.1	26.1	0.2%
Stripping ratio (X)	7.2	6.6	8.2%	6.0	19.4%	6.4	6.2	2.0%
Cash Cost excl royalty (US$/ton)	33.5	31.9	5.1%	30.4	10.1%	31.2	30.0	3.8%
Average selling price (US$/ton)	44.4	53.3	-16.6%	47.1	-5.6%	45.7	54.0	-15.4%

China, Indonesia & Korea Drive Kideco's Sales

9M19 – Total Sales Volume: 26.1 mn ton



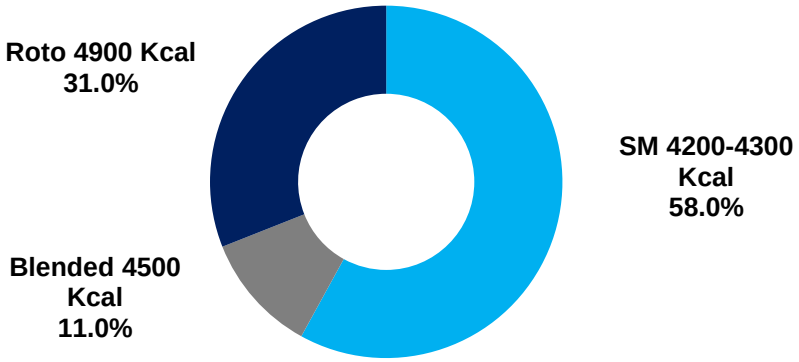
9M18 – Total Sales Volume: 26.1 mn ton



Growth By Country

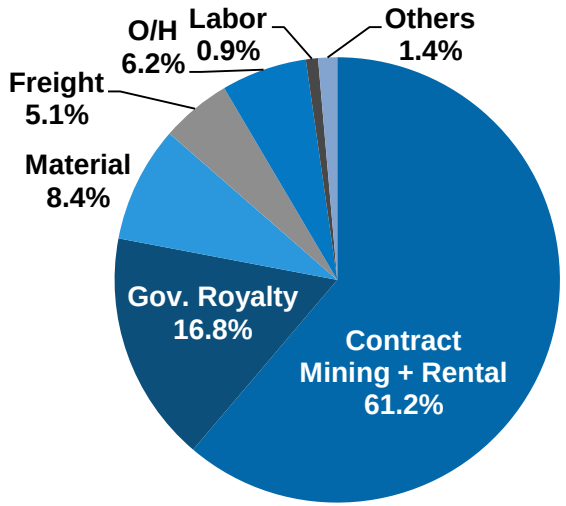
Destination	Sales	YoY Growth
China	9,677,626	16.1%
Indonesia	7,784,809	4.5%
Korea	2,239,707	-20.3%
India	1,843,457	-22.5%
Taiwan	1,151,577	-14.3%
Southeast Asia	2,286,508	4.2%
Japan	630,690	-22.1%
Others	513,080	-32.3%
TOTAL	**26,127,454**	**0.2%**

Products Breakdown

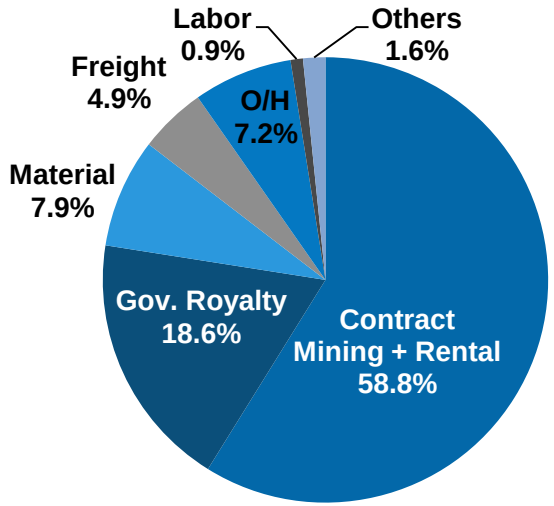


Kideco's Cash Costs: Among the Lowest in the Industry

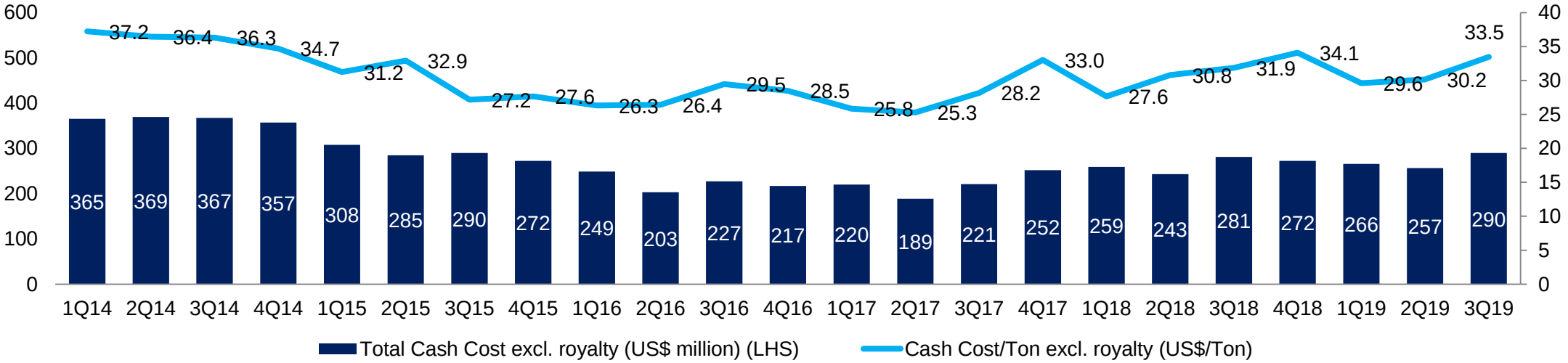
9M19 Cash Cost



9M18 Cash Cost

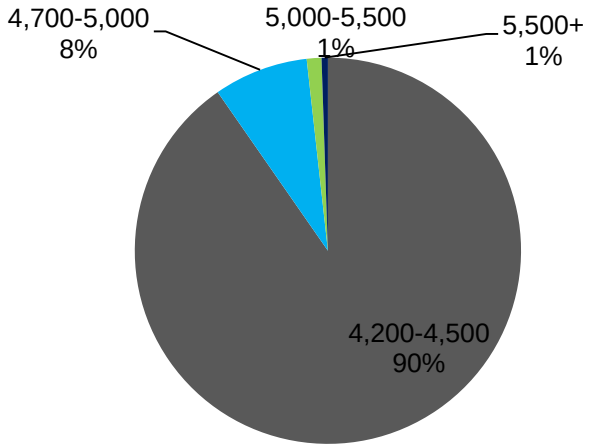


Kideco Cash Cost ex Royalty

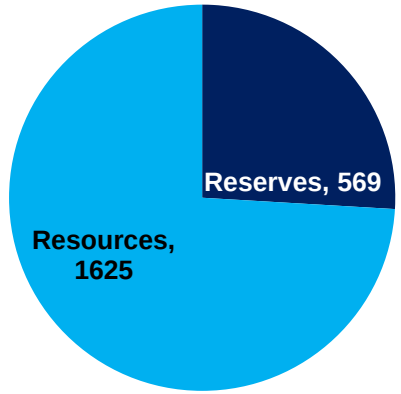


Kideco Inside the Numbers

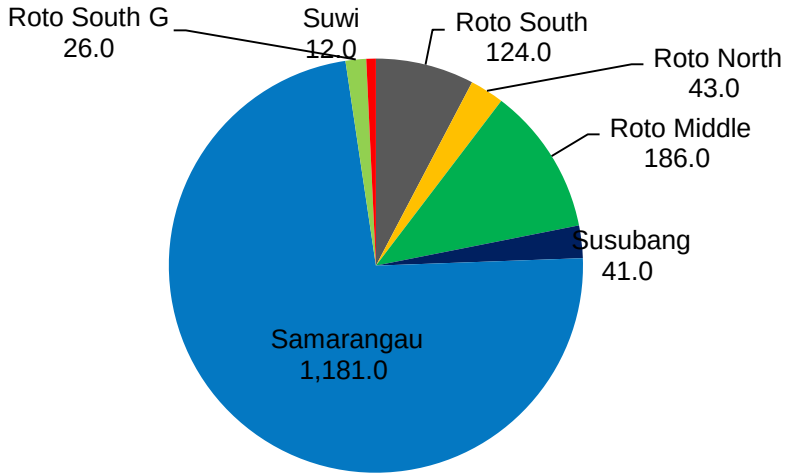
Reserves by Calorific Value



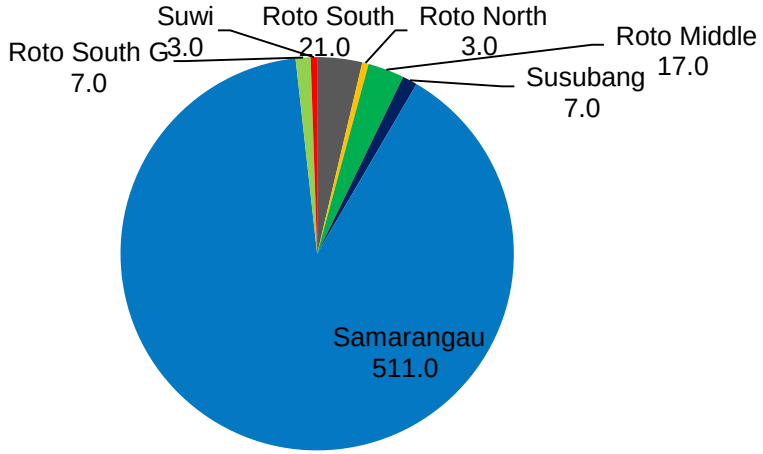
Reserve to Resources (MT)



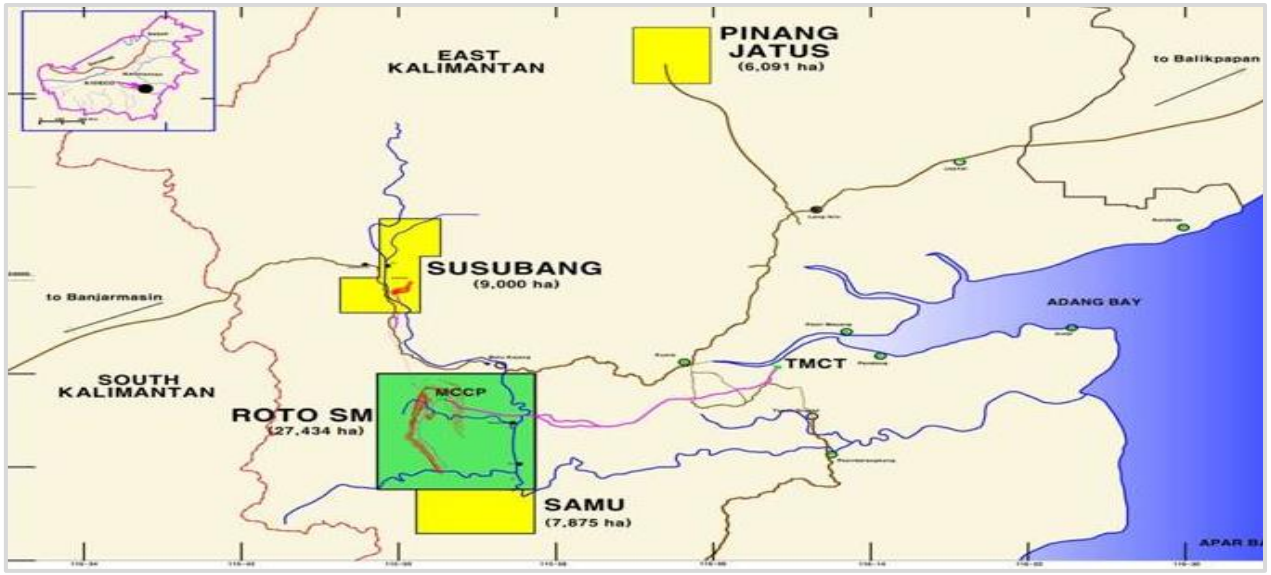
Resources By Mine (MT)



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

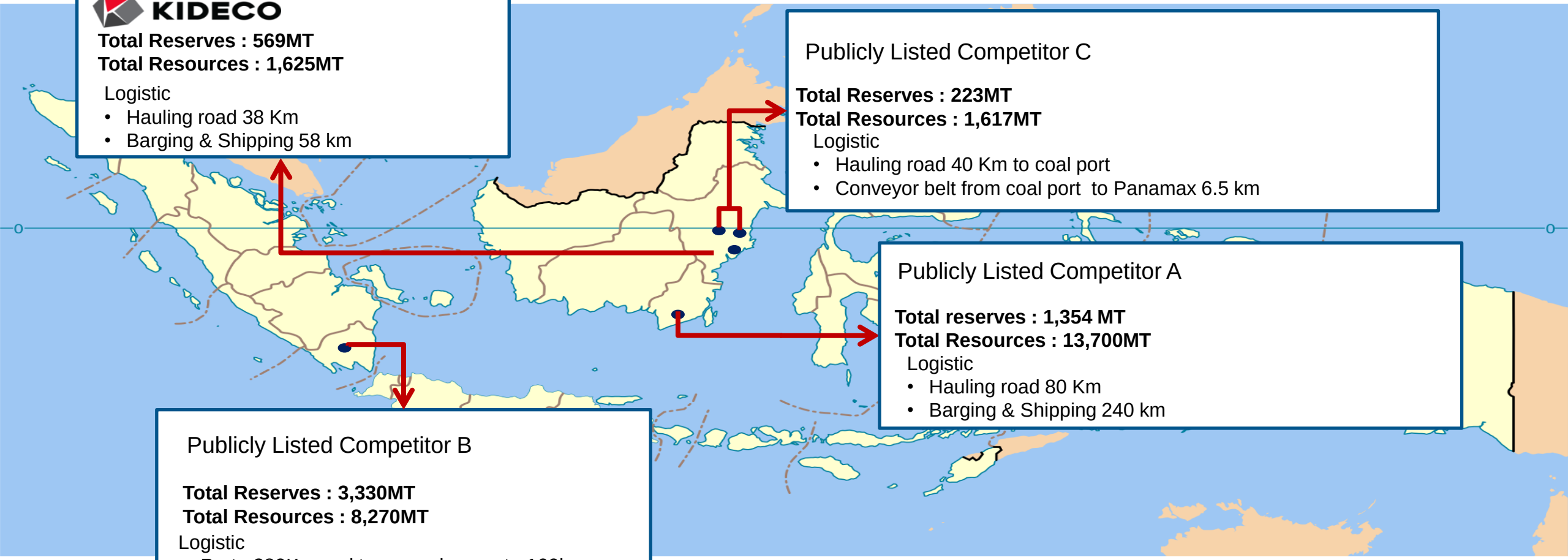
First-generation Coal Contract of Work valid through 2023







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 $741.4M	Total Backlog $82.6M	Total Backlog $415.2M	660MW Power Plant
9M19 Net Income $20.6M	9M19 Net Income $0.5M	9M19 Net Income $12.8M	9M19 Net Income $30.9M (20% Indika)
9M19 EBITDA Margin 24.9%	9M19 EBITDA Margin 36.2%	9M19 Adj. EBITDA Margin 4.4%	9M19 EBITDA Margin 2.8%
ROE 13.5%	ROE 0.4%	ROE 14.5%	ROE 10.7%

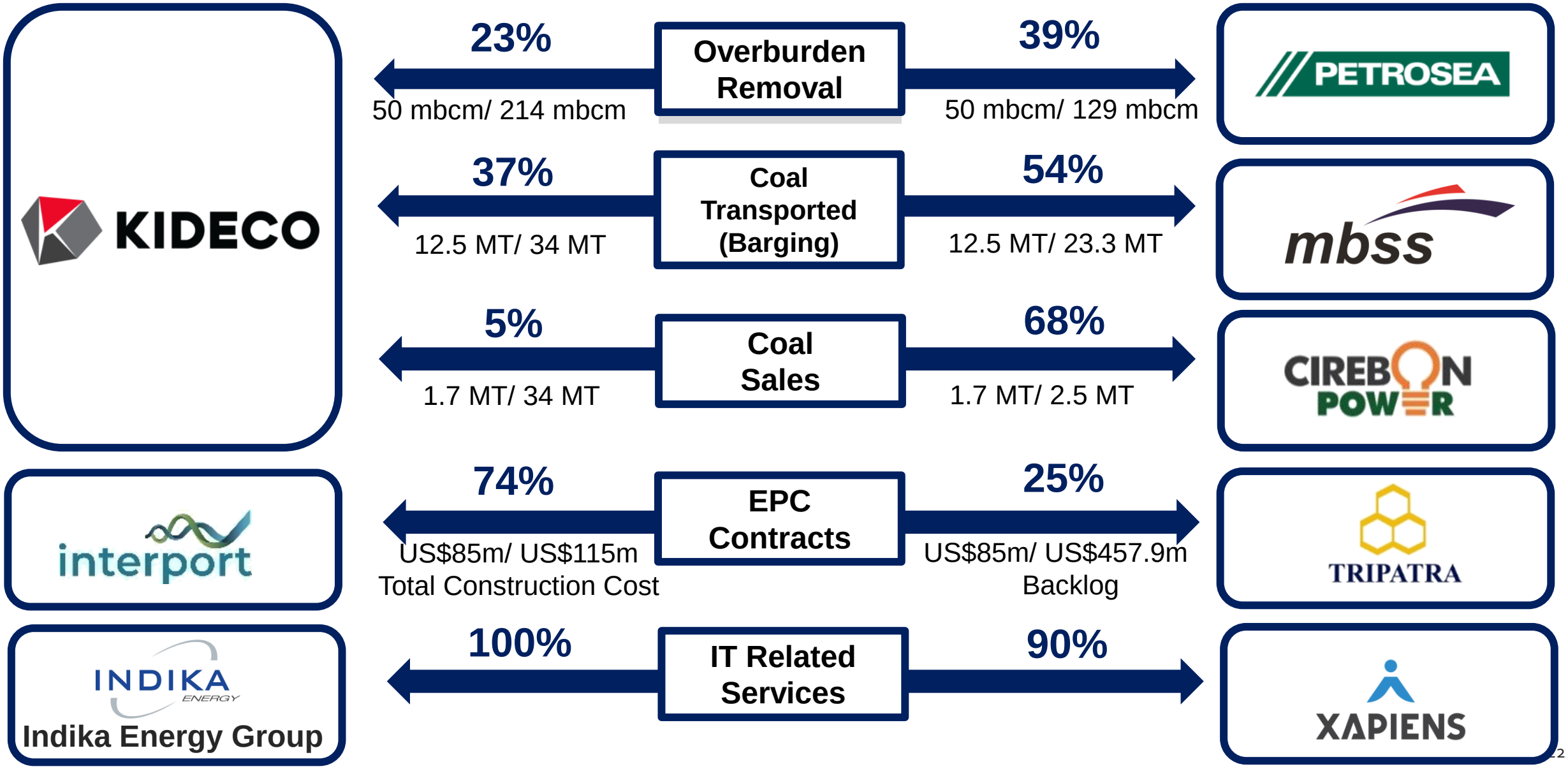
- Coal contract mining and E&C capabilities
- Opportunity to increase group synergies by winning more Kideco contracting share
- 69.8% ownership

- 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 9M19 is US$6.2M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

Value Creation : Synergy / Integration



Indika Energy's 2019 Corporate Guidance Versus Actual

	2019 Target	9M19 Actual	2018 Actual	YoY Change
KIDECO				
Production (MT)	34.0	25.6	34.0	0.0%
Strip Ratio (x)	6.3	6.4	6.3	0.0%
Cash Cost xRoyalty ($/MT)	32.7	31.2	31.1	5.1%
Capex ($Millions)	7.7	1.2	3.9	97.4%
Overburden Volume (BCM)	214.0	163.3	216.6	-1.2%
PETROSEA				
Overburden Volume (BCM)	129.1	97.0	121.2	6.5%
Coal Getting (MT)	35.1	24.6	34.6	1.4%
Capex ($Millions)	177.2	64.2	112.0	58.2%
MBSS				
Barging Volume (MT)	22.3	19.1	20.1	10.9%
Floating Crane Volume (MT)	15.1	8.6	11.8	28.0%
Capex ($Millions)	11.7	5.7	26.1	-55.2%
TRIPATRA				
Capex ($Millions)	10.0	-	0.7	1328.6%
INDIKA RESOURCES				
Coal Traded Volume (MT)	8.1	5.1	7.1	14.1%
MUTU Production Volume (MT)	1.5	1.2	1.2	25.0%
Capex ($Millions)	12.1	2.6	6.1	98.4%

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 Beg of Period (US$m)	919.5
MBSS	
Barging Volume (MT)	22.3
Floating Crane Volume (MT)	15.1
Backlog Beg of period (US$m)	66.2
TRIPATRA	
Backlog Beg of period (US$m)	457.9
INDIKA RESOURCES	
Coal Traded Volume (MT)	8.1
MUTU Production Volume (MT)	1.5

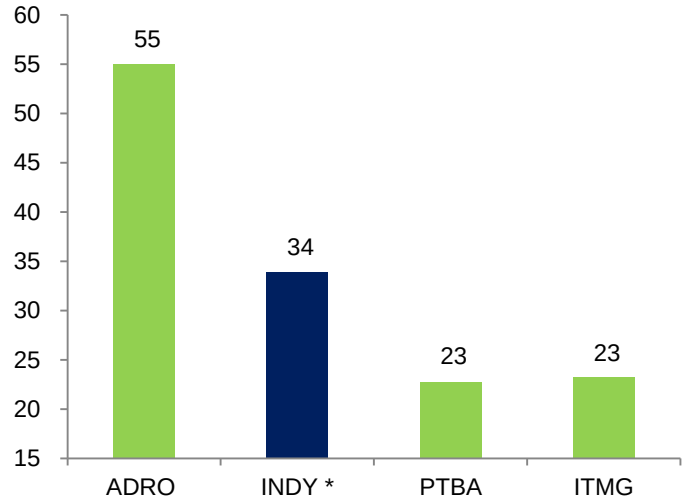
CAPEX	2019 Budget (US$ million)
Kideco	7.7
Petrosea	177.2
MBSS	11.7
Tripatra	10.0
Indika Resources	12.1
KGTE (Fuel Storage)	94.6
Indika Holding Company	2.2
Total Capex	**315.5**

Recent Developments

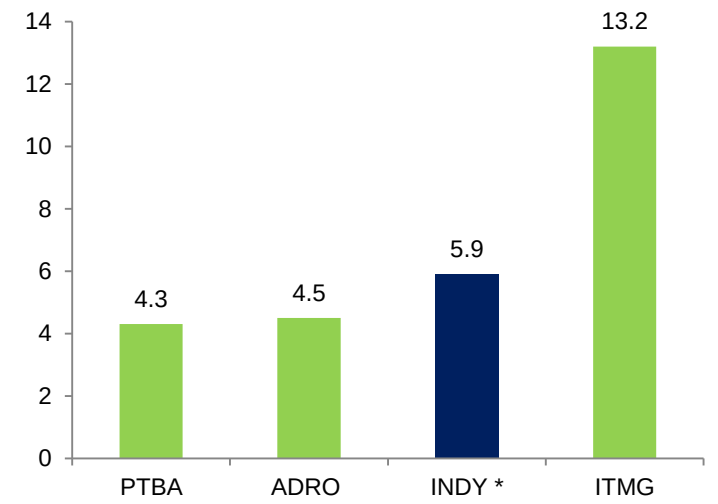
- From July 31st until September 20th 2019, Indika Energy purchased additional stakes in Nusantara Resources from the market amounting to 1,872,845 shares or equal to 1.12% of Nusantara Resources' total shares, bringing the Company's ownership to become 21.02%.

Peer Comparison (2Q19 Data)

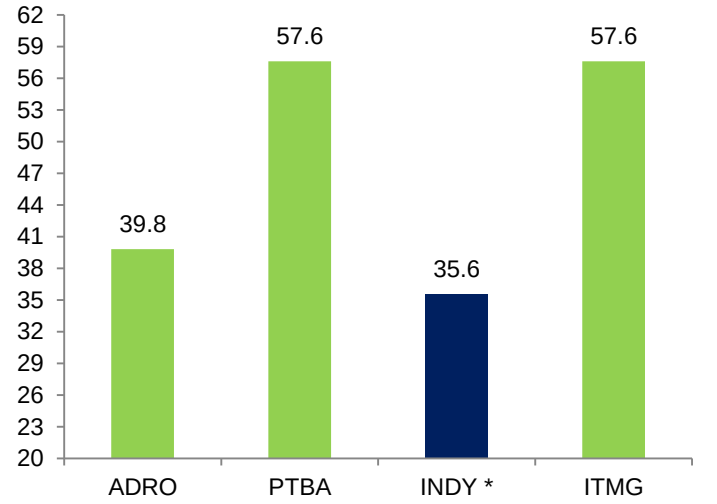
PRODUCTION ANNUAL (MT)



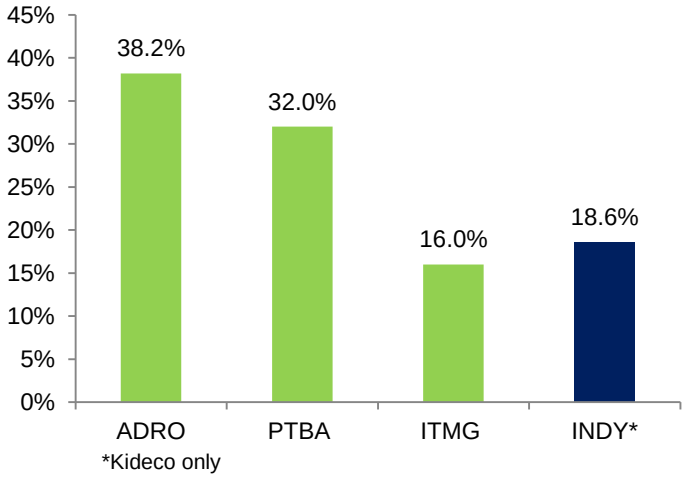
STRIP RATIO (x)



CASH COSTS inc Royalty (US$/t)

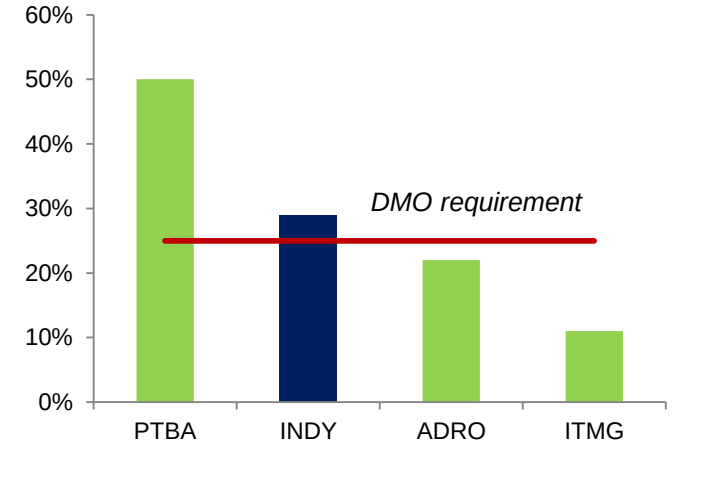


EBITDA MARGIN

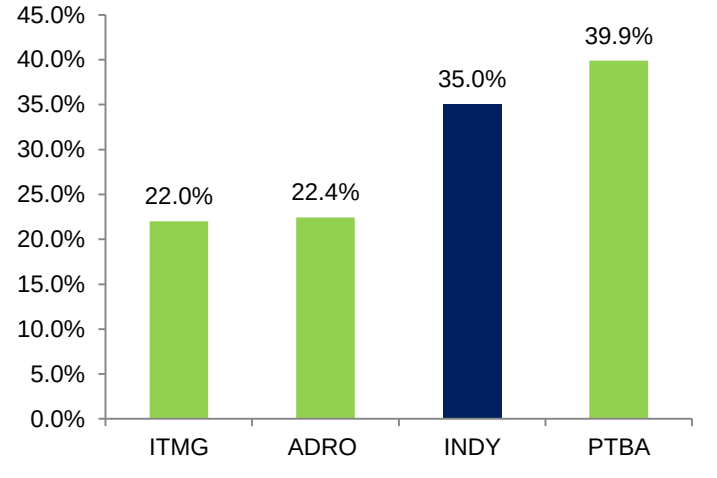


*Kideco only

Domestic Sales/ Total (DMO 25%)



RESERVE/RESOURCE RATIO



Our Sustainability Initiatives

Sustainability highlights in 2019



Sustainability lies at the heart of all that we at Indika Energy have done, are doing and plan to do in the future, in order to ensure that our business operations and social empowerment programs deliver an ever greater contribution and positive differences to reinforce Indonesia's development as a people and a nation.

Our sustainability programs and partnership efforts focus on **education, health, community empowerment** and **environment**. These pillars are aligned with our subsidiaries which also support the 3 pillars of education, health, and community empowerment in their sustainability activities, with environment addressed under the Health, Safety and Environment (HSE) program.

Our approach starts with **determining community needs** and **identifying alignments** that can be integrated in the context of the company's long-term strategy, so that it can provide more benefits to all stakeholders.

Indika Energy established **Indika Foundation** (Yayasan Indika Untuk Indonesia) in 2017 with two main focuses, namely to build **national character** and spread the **spirit of tolerance**, so that we can jointly building Indonesia into a strong nation, capable of realizing its potential.

EDUCATION

Educating Indonesia to make a real difference

We believe that education is the key to overcome problems and bringing positive changes to the society. With a well-educated and healthy community, prosperity would also increase.

In 2019, we collaborated with Yayasan Pemimpin Anak Bangsa (YPB) to provide **education for dropouts** and economically challenged people.

Together with Petrosea, Indika Foundation held a **Storytelling on Tolerance** for children, as well as storytelling training for teachers so as to be able to provide broader inspiration in relation to general knowledge and special national knowledge.

Other subsidiaries also carried out educational quality improvements such as **Petrosea Goes to School**, **Kideco Mengajar** and **Tripatra Engineering Camp** for school students.

We have also expanded educational opportunity for our employee's children by providing scholarships through **Indika Energy Cerdaskan Anak Bangsa Program.**

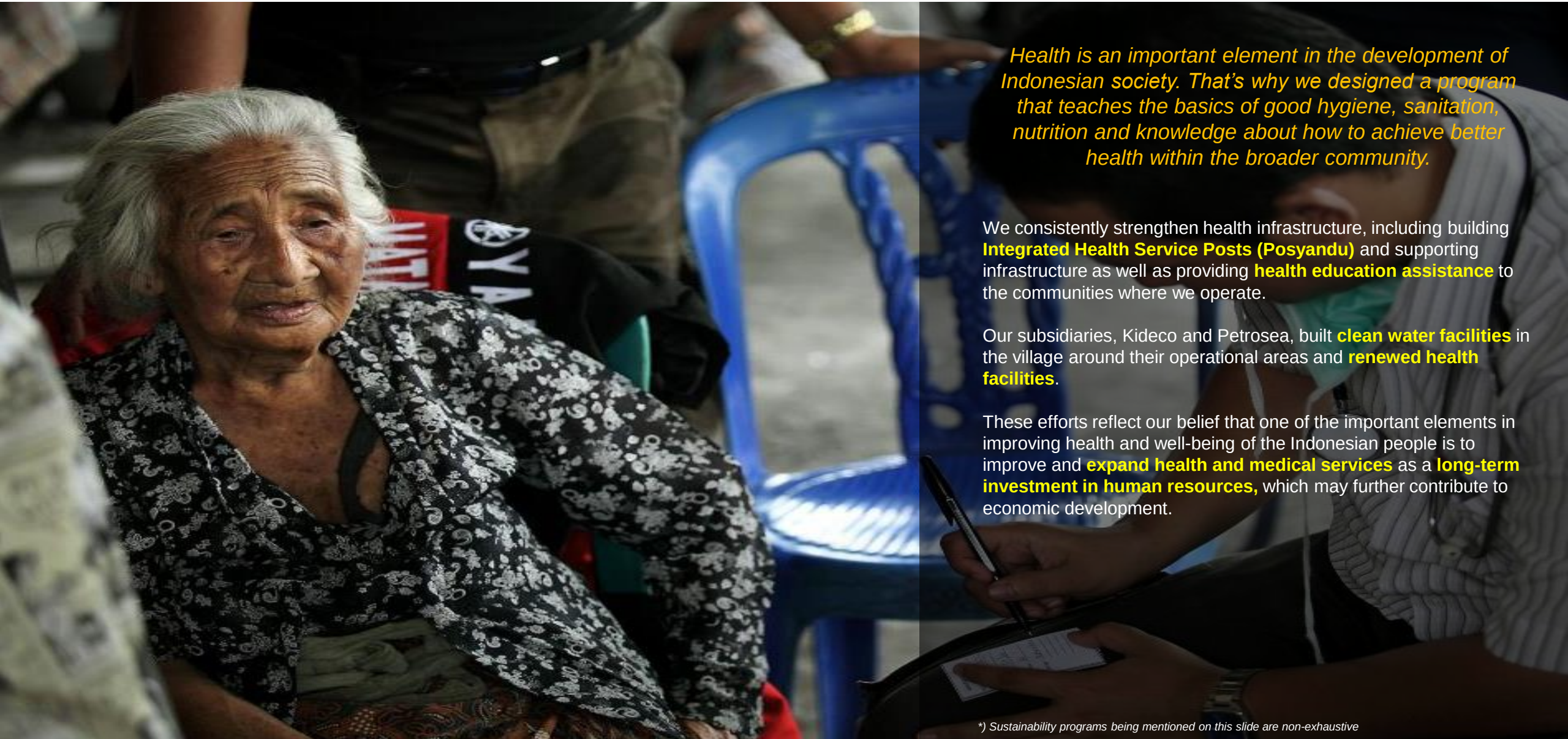
Meanwhile, Cirebon Power held **vocational engineering** classes and invited high school students, universities and communities to **visit and study the Cirebon Power Plant**.



*) Sustainability programs being mentioned on this slide are non-exhaustive

HEALTH

Caring for the well being and health of our community



Health is an important element in the development of Indonesian society. That's why we designed a program that teaches the basics of good hygiene, sanitation, nutrition and knowledge about how to achieve better health within the broader community.

We consistently strengthen health infrastructure, including building **Integrated Health Service Posts (Posyandu)** and supporting infrastructure as well as providing **health education assistance** to the communities where we operate.

Our subsidiaries, Kideco and Petrosea, built **clean water facilities** in the village around their operational areas and **renewed health facilities**.

These efforts reflect our belief that one of the important elements in improving health and well-being of the Indonesian people is to improve and **expand health and medical services** as a **long-term investment in human resources,** which may further contribute to economic development.

**) Sustainability programs being mentioned on this slide are non-exhaustive*

COMMUNITY EMPOWERMENT

Actively supporting communities through community empowerment programs





Indika Energy's community empowerment programs are designed based on the principle that helping people to be independent has a more sustainable impact.

In East Kalimantan, since 2017 Petrosea has been fostering local entrepreneurs to **produce bottom plugs**, and we are proud that this year they are able to produce independently. They normally produce **3,800 bottom plugs** per month with gross revenues of more than 76 million per month.

Kideco itself also has an **Integrated Agriculture program** that empowers communities in 71 villages around the operational area.

MBSS conducted **duck farming activities** in Muara Enim, South Sumatra for 65 underprivileged families by given 2800 eggs from superior laying ducks, accompanied by successful duck breeders.

In addition, Indika Energy Group also initiated **disaster relief programs** for Lombok and Palu through emergency response phase and recovery phase.

We also collaborated with Indorelawan to connect social welfare organizations with volunteers. In 2019, Indorelawan has more than **125,000+ volunteers** with **2,300+ partner organizations.**

**) Sustainability programs being mentioned on this slide are non-exhaustive*

ENVIRONMENT

Our responsibility to the environment

We comply with and strive to exceed environmental regulations by consistently making positive decisions on sustainability to improve our operational processes and protect natural resources.

Kideco's comprehensive mine closure program does not only include **environmental recovery**, but also training for farmers to improve their **agricultural skills.**
Kideco owns **plant nurseries** and produces trees to be used in the recovery of post-operation mining sites and general **reforestation.**

Cirebon Power is the first large-scale coal steam power plant in Indonesia that applies **supercritical** and **ultra-supercritical technology** for high efficiency, consuming less coal and producing fewer emissions.

As a Group, in 2019 we also conducted **Indika Energy Sustainability Day,** a one day sustainability activities which included employee volunteers in our major operational areas in Indonesia through activities such as **mangrove planting, education** and **environmental campaign**.

We also continuously **reduced the intensity of energy usage, our CO2 emission, reduced paper consumption** and **improved power consumption efficiency**.

For instance, Petrosea designs its project site layout and heavy equipment movement route and its maintenance schedule in a way that enables **lower fuel consumption**.



*) Sustainability programs being mentioned on this slide are non-exhaustive

Building national character and the spirit of national tolerance based on the values of Pancasila

Indika Energy established **Indika Foundation** (Yayasan Indika Untuk Indonesia) in 2017 with two main focuses, namely to build **national character** and spread the **spirit of tolerance**, so that we can jointly building Indonesia into a strong nation, capable of realizing its potential. Indika Foundation works in partnership with other stakeholders to accelerate its efforts towards driving national development and amplifying the spirit of tolerance, where national diversity is a treasured asset



Multicultural Class at SMK Bukti Karya Vocational Schools, a multicultural class aims for senior high school students to directly experience diversity by using a boarding school format with students coming from various provinces and religions.

Millenial Islami, a collaboration program with SabangMerauke, the United Nations Development Program (UNDP) of Indonesia and the Center for Community and Islamic Studies (PPIM) UIN Jakarta, Indika Foundation invites young Indonesian Muslims to spread **peace messages** through video, blog, photo, comic and competitions as well as workshops for finalists this competition.

Indika Foundation also collaborated with Petrosea to carry out various **storytelling activities** for teachers and parents about **tolerance and peace** in Kideco, East Kalimantan, and at the Petrosea Offshore Supply Base (POSB) Sorong, West Papua.

Relentless pursuit of optimal safety performance

Safety is a primary concern throughout Indika Energy group due to the very nature of the coal mining and oil & gas sectors in which we operate. The concern for safety is not only for our employees, but also members of host communities and their living environments who have driven our corporate policy and all actions we undertake.

Our commitment to safety first across its operations is reflected in HSE management system as applied in accordance with OHSAS 18001:2007 certification.

Safety performance

In compliance with regulations, our Health Safety and Environment (HSE) Committee has set out global safety priorities as a means for the group companies to apply high level standards HSE service standards in formulating management policies, identifying hazards, investigating accidents cases, and educating and motivating employees.

These activities resulted in our HSE performance as below:

	Total Recordable Injury Rate (TRIR)			Lost Time Injury Rate (LTIR)		
	2016	2017	2018	2016	2017	2018
KIDECO	0.07	0.07	0.15	3.49	3.64	4.76
MUTU	0.00	0.34	1.41	0.00	0.34	0.00
PETROSEA	0.63	0.51	0.64	0.00	0.08	0.05
TRIPATRA	0.00	0.17	0.18	0.00	0.00	0.90
MBSS	3.45	2.62	0.73	0.29	0.52	0.24

Employee relations

We constantly try to create harmonious social climate, from the social relationship between the employees to the relationships with external parties and other stakeholders. Harmonious relationship is an important foundation for the sustainability of Indika Energy's business.

Diversity and equal opportunity

We believe that embracing diversity in all aspect of our operations is key to ensure that capable individuals have the opportunity to fulfill their potential in a workplace that employs, develops and promotes everyone on the basis of merit. We do not tolerate any form of exclusion, unlawful discrimination, bullying or harassment. Our systems, processes and practices support fair treatment.

Occupational health and safety

We consistently apply requirements to manage and protect the health and wellbeing of our workforce. We strive to enhance the physical and mental wellbeing of our employees through the provision of preventative health measures. In addition, periodic medical checkups are conducted to detect signs of potential illness, as well as to assist our employees in recovery and management of illness resulting from workplace condition.

Prioritizing our workforce wellbeing

We cannot get through a day without having an impact on the communities, therefore we are committed to make a difference..

Story telling on tolerance for school children in IEG project sites

Petrosea's reforestation covered **11,000+** Ha in three project locations

17,400+ students benefited from Kideco mobile library

Donated **+1,700** education books through Pos Indonesia

600+ children benefited from Indika Energy scholarship program



2,000+ works submitted for Millenial Islami competition

KUBE produced **3,800+** bottom plugs monthly



Petrosea health program that helped **32,000+** people in its project sites

Tripatra Engineering Camp for school students in Jakarta

2,800+ duck seedling for **100+** families in Muara Enim

Indika Foundatio launched childre book that instills tolerance

500+ employee volunteers at Indika Energy Sustainability Day 2019

Developed public facilities which affected **700+** families in Lombok after earthquake

4,800+ hours of vocational training in Power Plant

Indorelawan **2,300+** Partners **125,000+** volunteers

Petrosea's educated **139** schools and **16,000+** students



Psycho-education for children in Lombok and Palu

Collaborated with RS Apung to serve **10,000+** patients in Palu



Provided health assistance for **150+** disabled in Lombok

Improved early education awareness by **53%** in Mariso, Sulawesi

Collaborated with Mari Berbagi Seni to educate tolerance to **11,000+** teenagers

With stakeholders Petrosea planted **9,000+** trees in South Kalimantan

Multicultural class for **80+** students from **18** provinces

Our Achievement

Kideco

- **ASEAN Coal Award/ ACA 2019**
  - Coal Mining Category – Sub Category Surface Mining (**Winner**)

- **Indonesia Sustainable Development Goals Awards 2019**
  - Overall : **Grand Platinum**
  - 7 out of 11 individual programs : **Platinum**
  - 4 out of 11 individual programs: **Gold**

- **Assessment of Environment Management by Government**

		Y2015	Y2016	Y2017	Y2018	Y2019
Kaltim Province	Roto/SM	Blue	Gold	Gold	Green	Gold
	SSB	Blue	Blue			
Ministry of ESDM		Aditama	Aditama	Aditama	Aditama	-
Ministry of Env & Forestry		Green	Green	Green	Green	(In Progress)

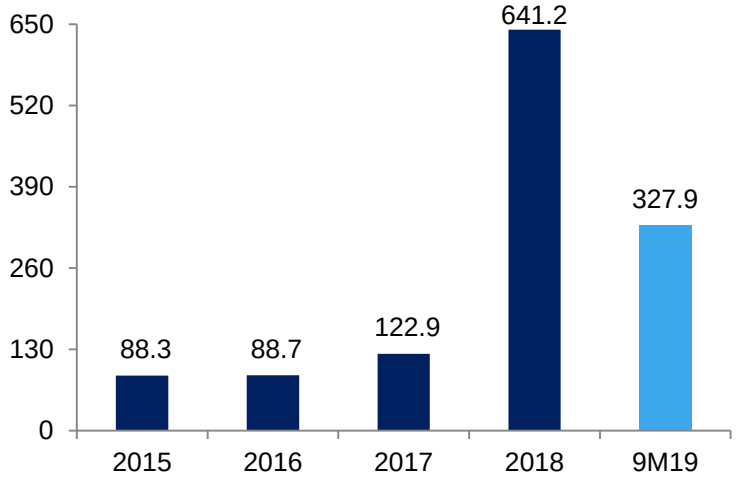




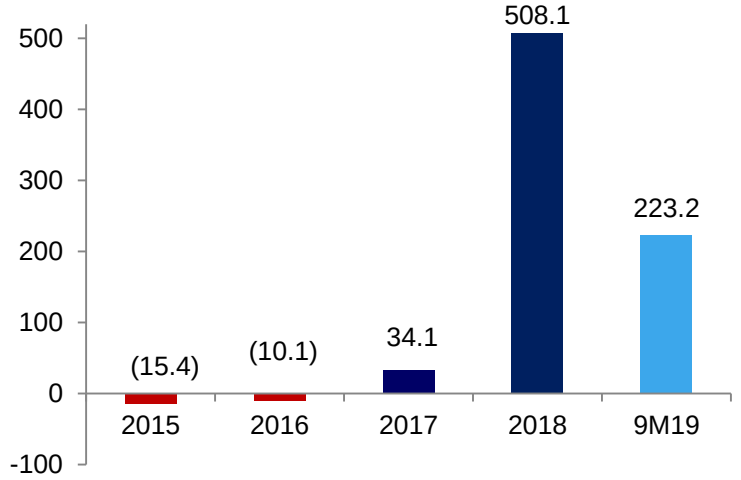
Appendix

Indika Energy's Financial Highlights

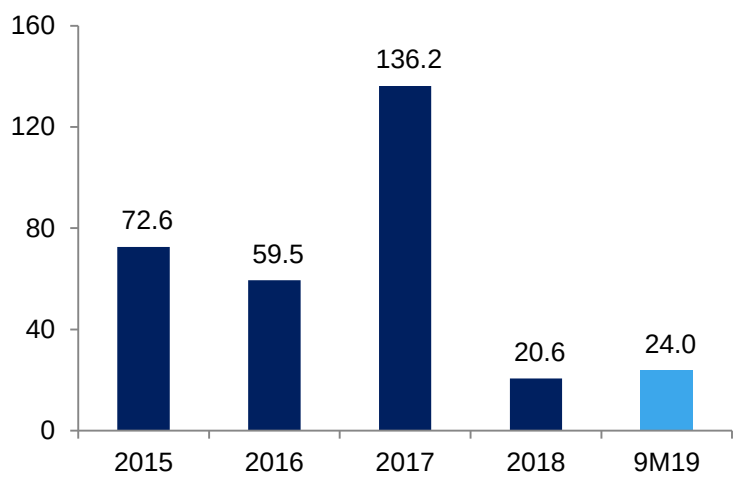
Gross Profit (USD mn)



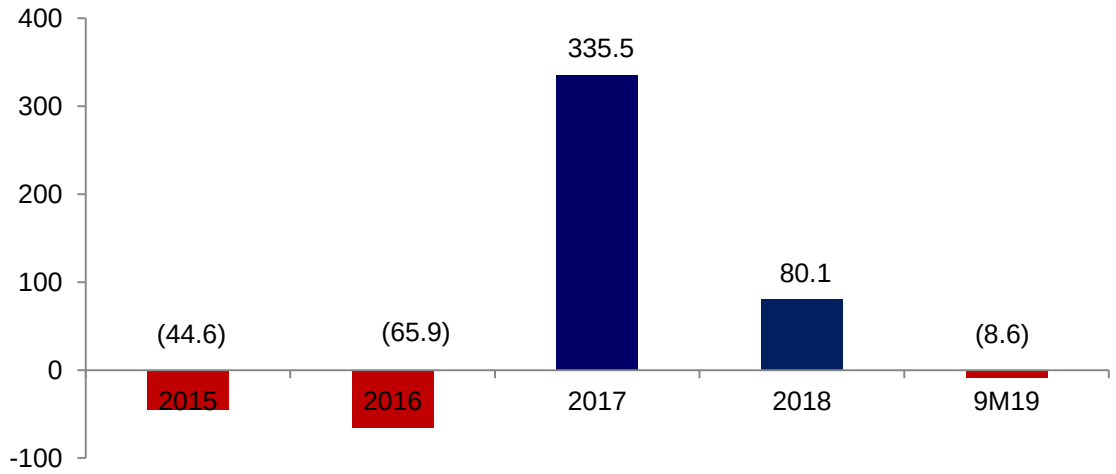
Operating Profit (USD mn)



Income from Associates (USD mn)

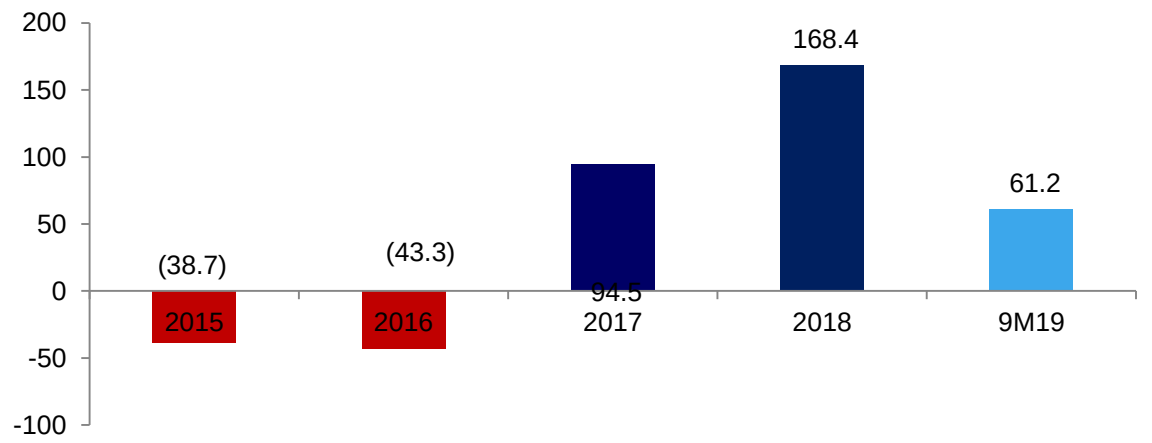


Net Profit/Loss* (USD mn)



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

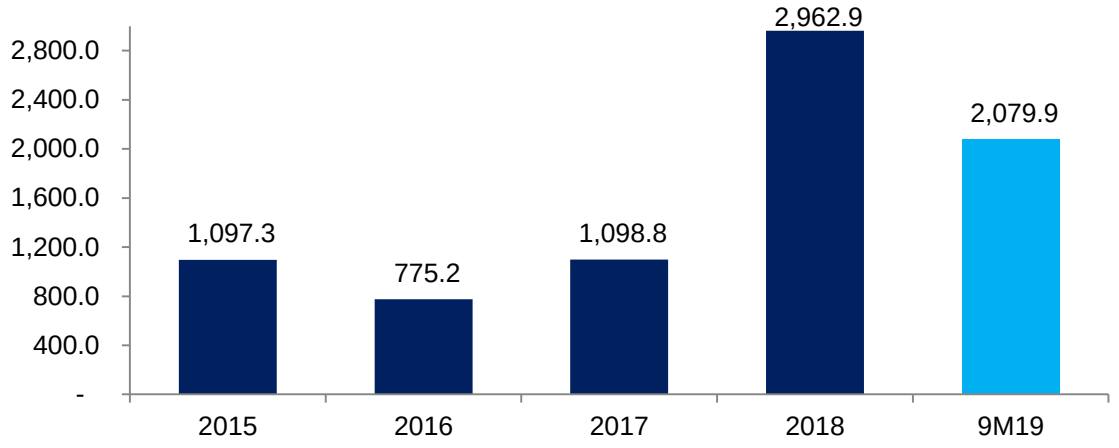
Core Profit/Loss** (USD mn)



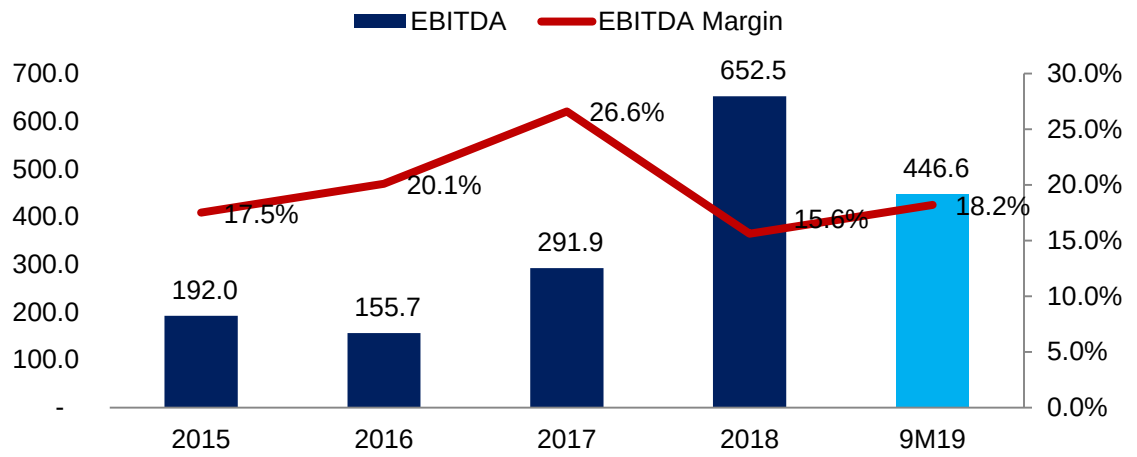
*** Core Profit refers to the current year's profit attributable to the owner of the company, excluding non-operating gains / losses and related taxes (amortization of intangible assets, impairment of assets, fair value changes on contingent consideration obligation, and gain on revaluation).*

Indika Energy's Key Business Indicators

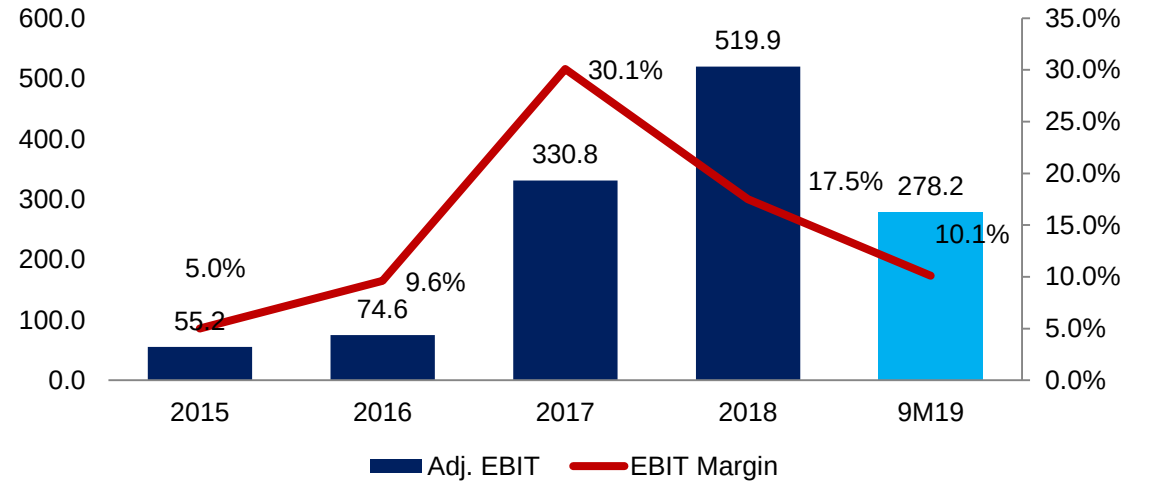
Revenues (USD mn)



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

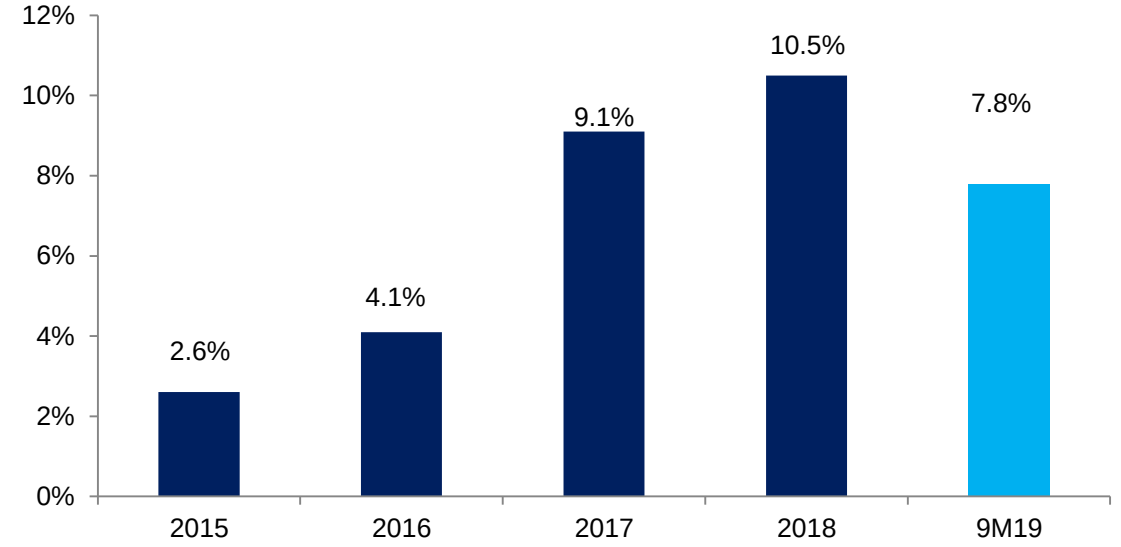


LTM Adj EBIT (USD mn) & EBIT Margin (%)



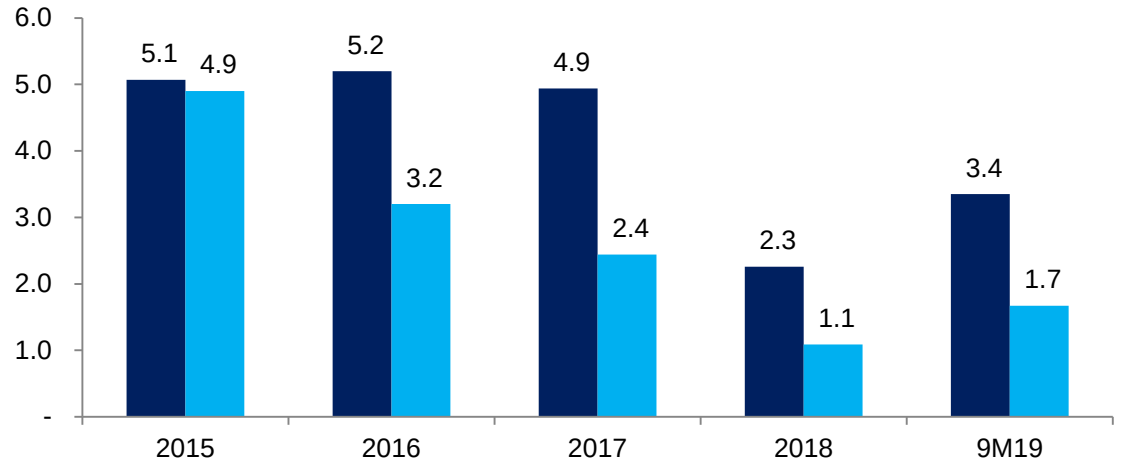
** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, and CEP*

LTM adj EBIT to Assets (ROA)

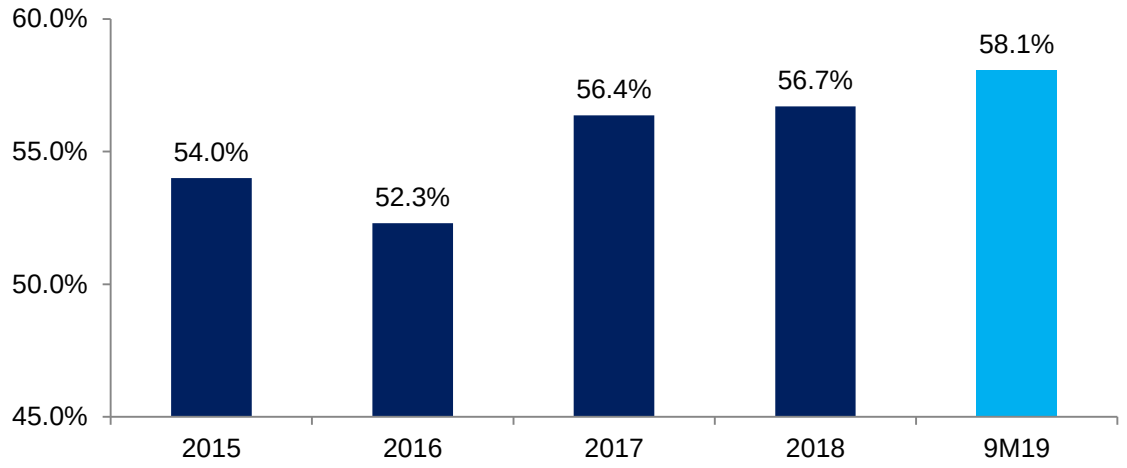


Indika Energy's Key Credit Ratios (1)

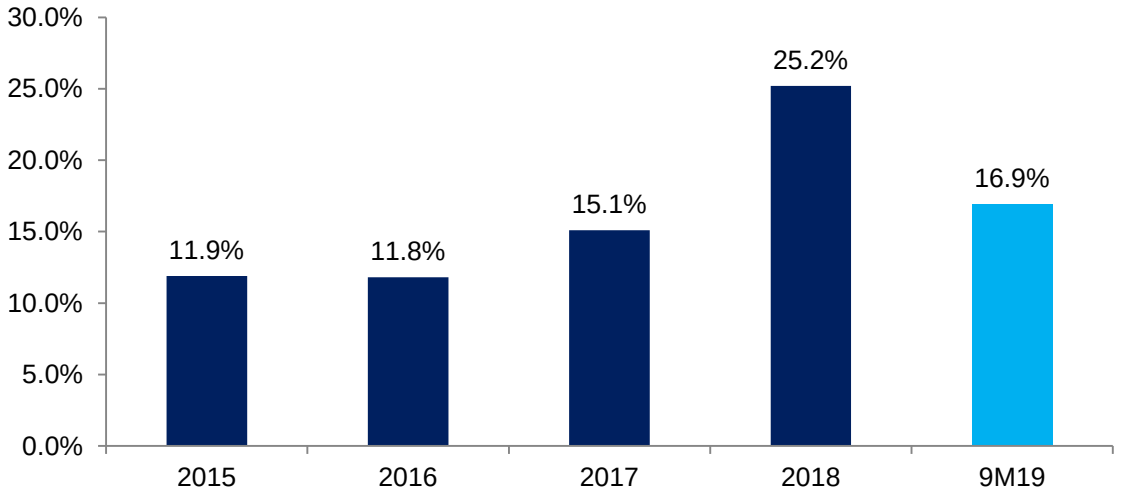
Gross Debt & Net Debt / LTM Adj. EBITDA (x)



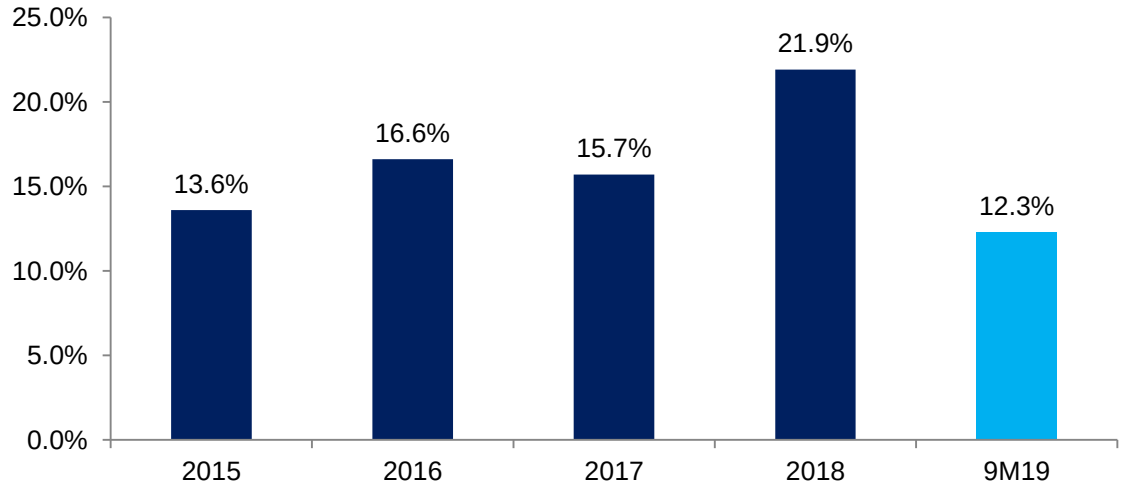
Debt / Capital (%)



LTM Adj. FFO / Debt (%)

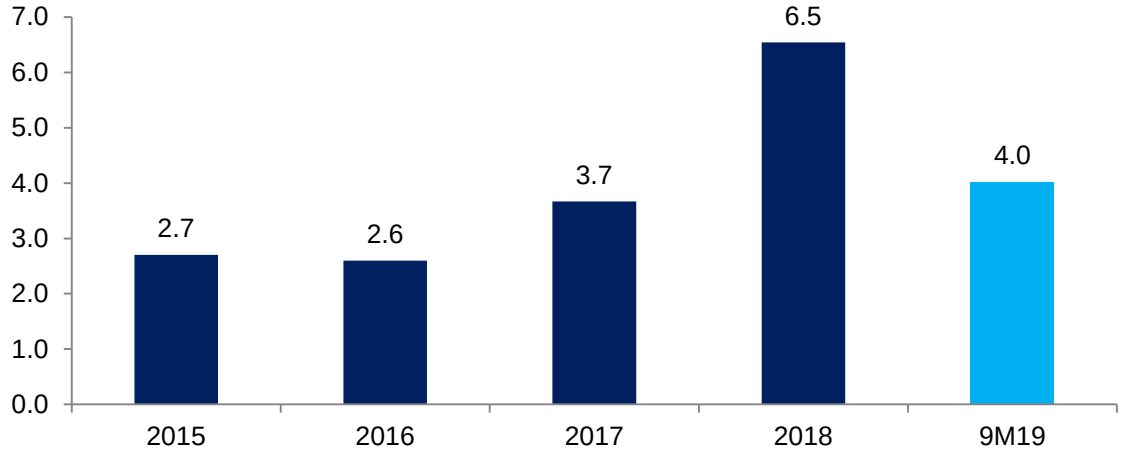


LTM Adj. FCF / Debt (%)

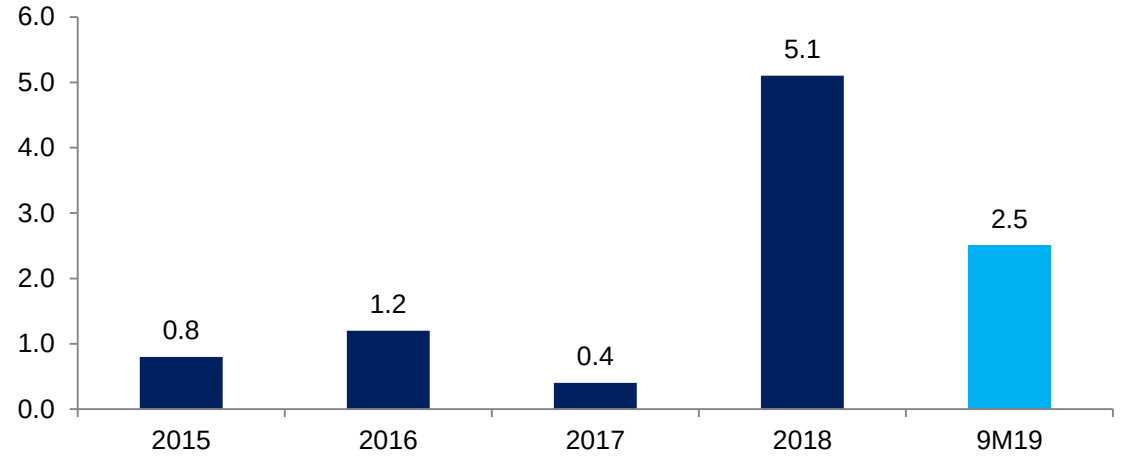


Indika Energy's Key Credit Ratios (2)

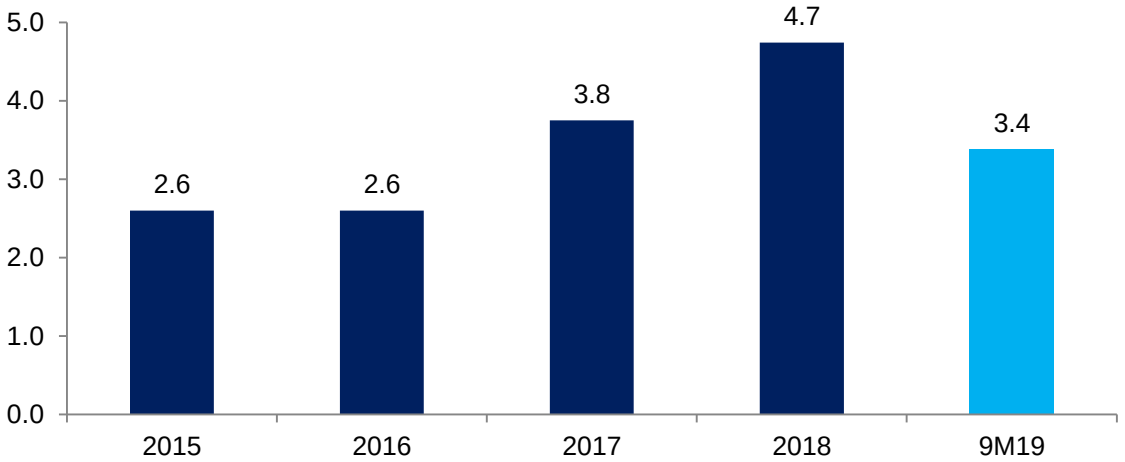
LTM EBITDA / Interest (x)



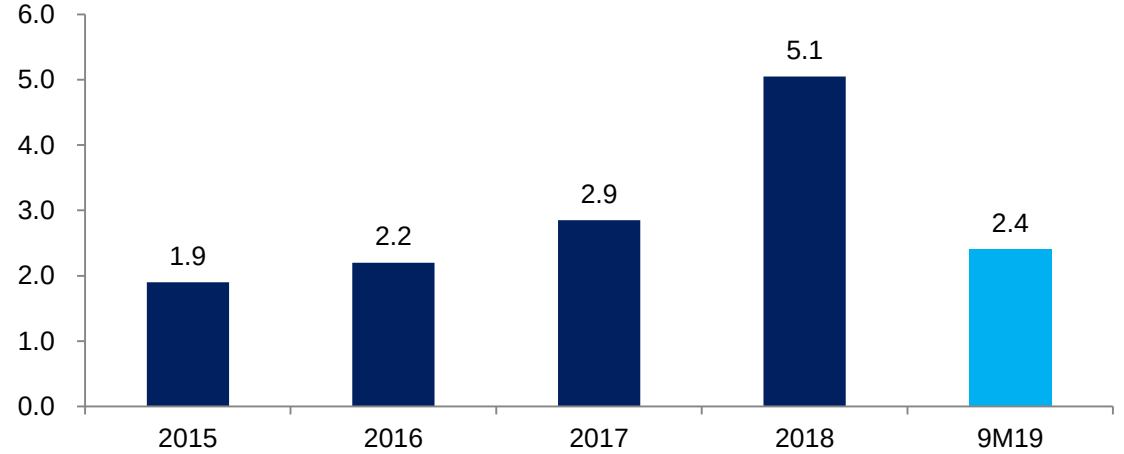
LTM Adj EBIT / Interest (x)



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 30 Sept 2019	Per 30 Sept 2019
Petrosea				
Contract mining	696.4	84.2	220.4	560.2
E&C	169.5	39.5	81.9	127.1
POSB	53.6	77.0	76.5	54.1
Total (USD mn)	**919.5**	**200.6**	**378.7**	**741.4**
Tripatra				
Tripatra Engineers & Constructors	433.6	233.5	281.4	385.7
Tripatra Engineering	24.3	27.9	22.7	29.5
Total (USD mn)	**457.9**	**261.4**	**304.1**	**415.2**
MBSS				
Barging	26.7	56.6	42.7	40.6
Floating Crane	39.5	20.4	17.9	42.0
Total (USD mn)	**66.2**	**77.0**	**60.6**	**82.6**
Total Consolidated (USD mn)	**1,443.6**	**539.0**	**743.4**	**1,239.2**

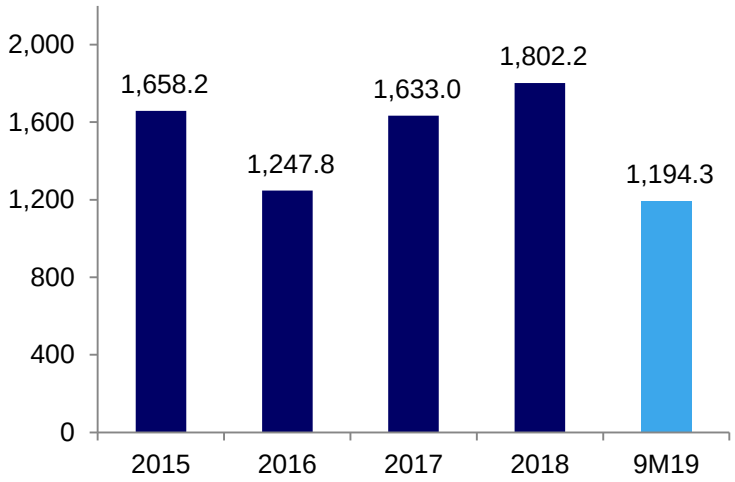
Capex Spending & Approved Dividend

CAPEX Allocation	Unit	2019 Budget	9M19 A	Realization
IE Holding	USD mn	2.2	0.4	20.4%
PTRO	USD mn	177.2	64.2	36.2%
MBSS	USD mn	11.7	5.7	48.7%
Tripatra	USD mn	11.7	-	0.0%
KGTE (Fuel Storage)	USD mn	94.6	64.2	67.9%
Kideco	USD mn	7.7	1.2	15.7%
Resources	USD mn	12.1	2.6	21.2%
Total	**USD mn**	**317.2**	**138.3**	**43.6%**

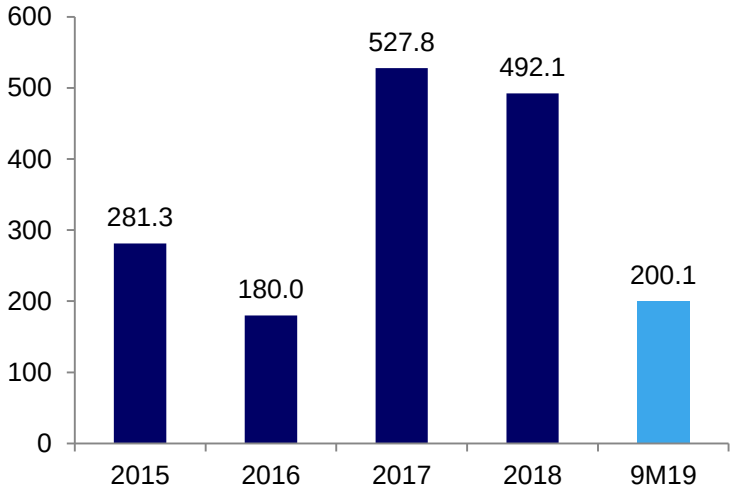
Company		Dividend Declared	Payment Schedule		Indika Energy Portion
Kideco	US$ mn	234,0	Dec-18	100,0	91,0
			Apr-19	34,0	30,94
			Jul-19	50,0	45,5
			Sep-19	50,0	45,5
Sea Bridge Shipping (SBS)	US$ mn	10,0	Apr-19	10,0	4,6
Cotrans	IDR billion	140,0	Apr-19	100,0	45,0
			Oct-19	40,0	18,0
Petrosea	US$ mn	8,7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

Kideco's Financial Highlights

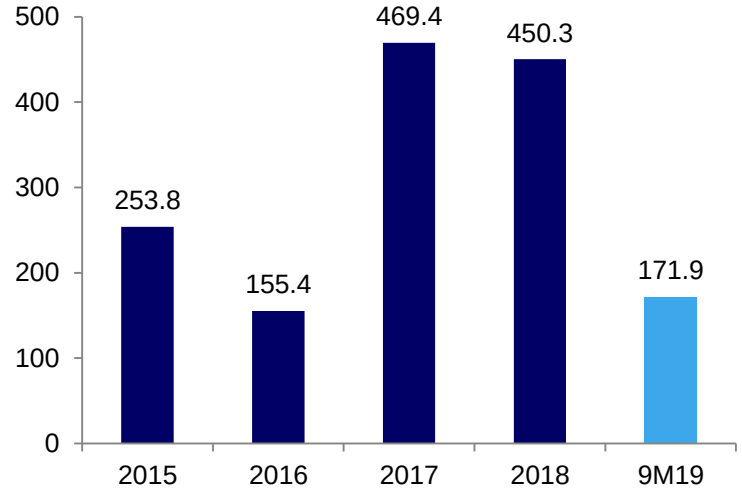
Revenues (USD mn)



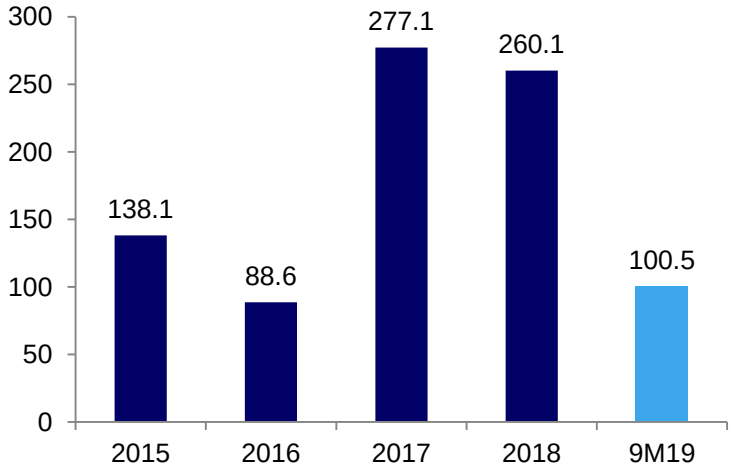
Gross Profit (USD mn)



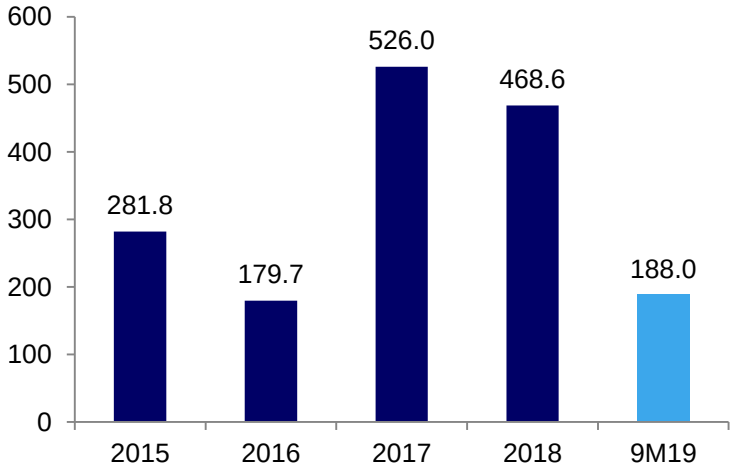
Operating Profit (USD mn)



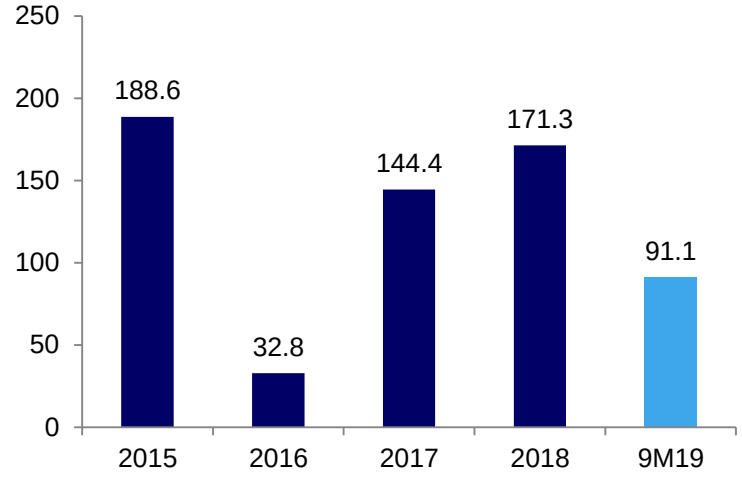
Net Profit (USD mn)



EBITDA (USD mn)

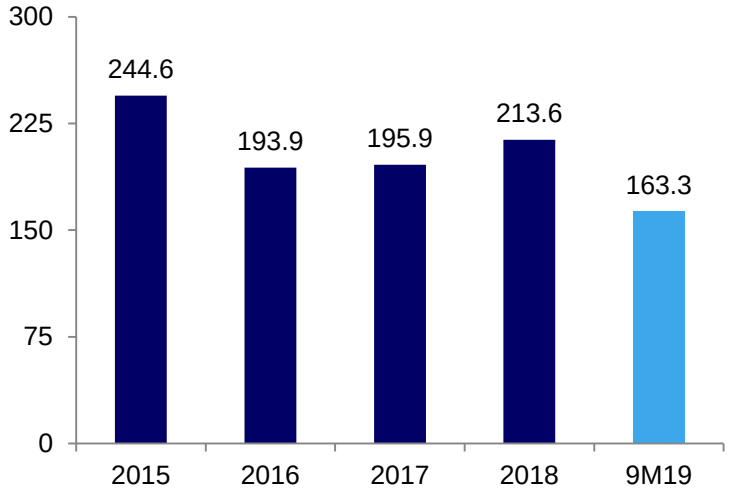


Cash Balance (USD mn)

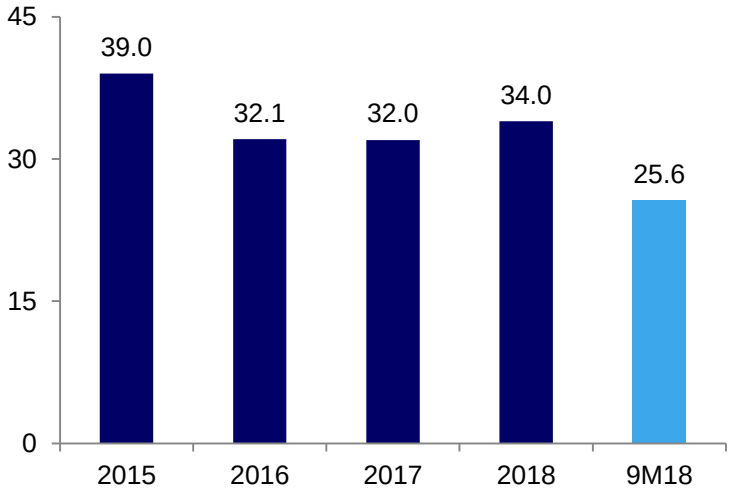


Kideco's Operational Highlights

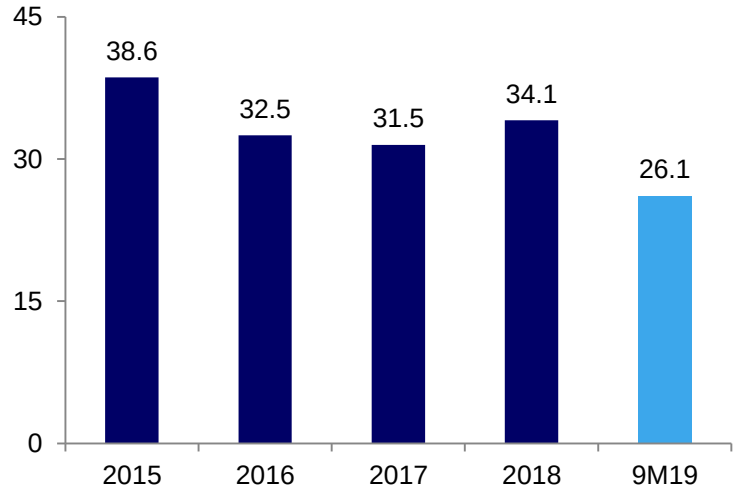
Overburden Removal (mn bcm)



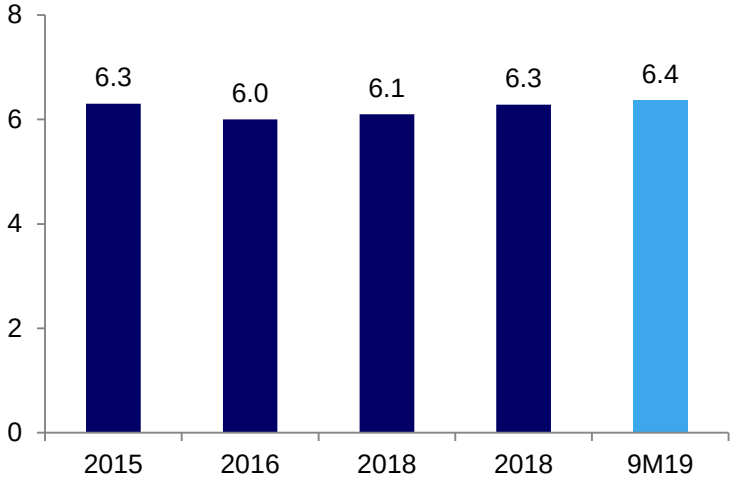
Coal Production (mn ton)



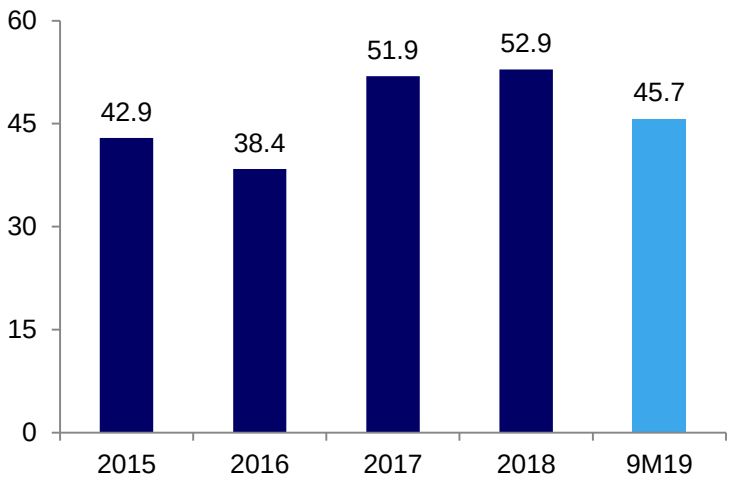
Coal Sales (mn ton)



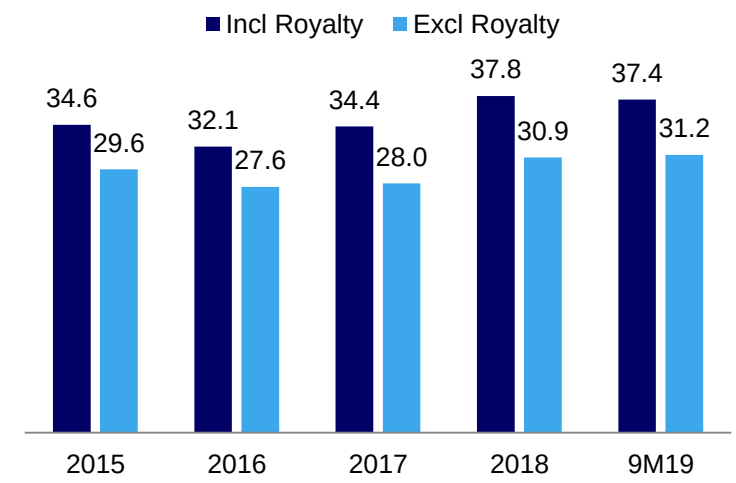
Stripping Ratio (x)



Average Selling Price (USD/ton)

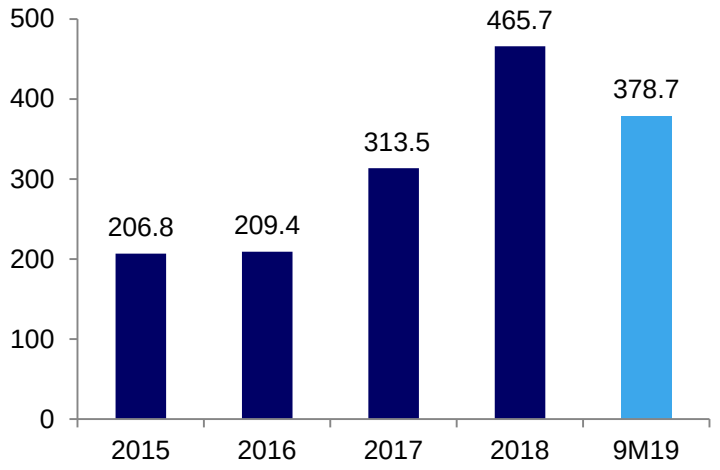


Cash Cost (USD mn)

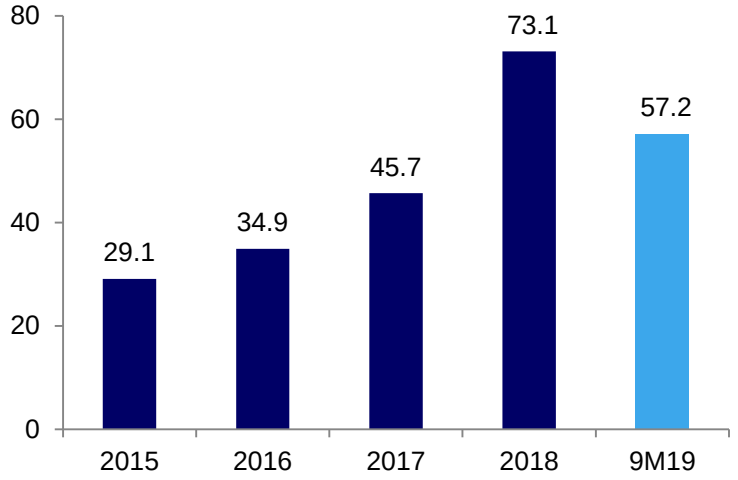


Petrosea's Financial Highlights (1)

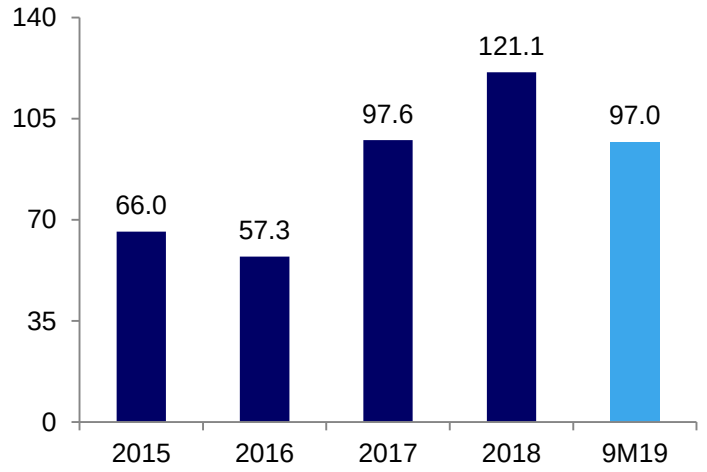
Revenues (USD mn)



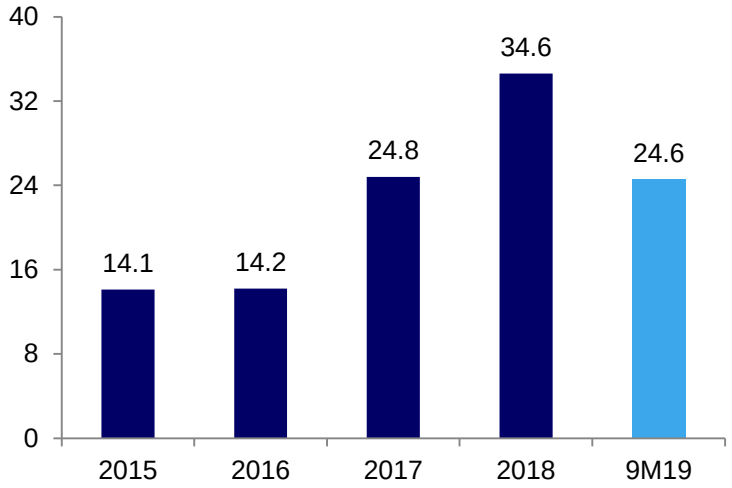
Gross Profit (USD mn)



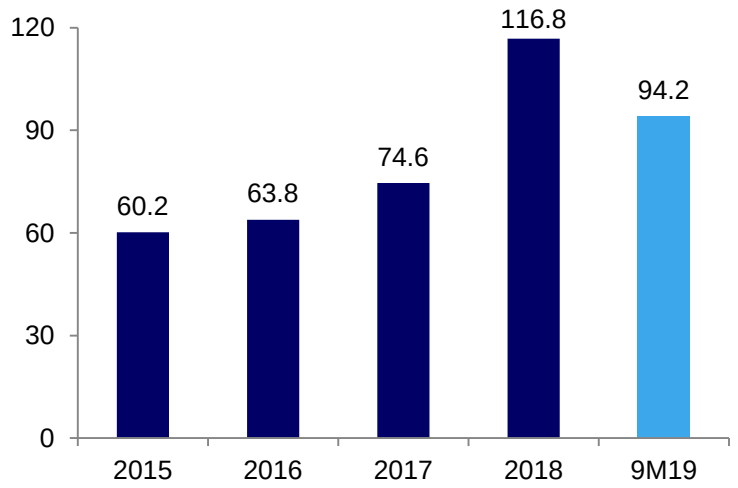
Overburden Removal (mbcm)



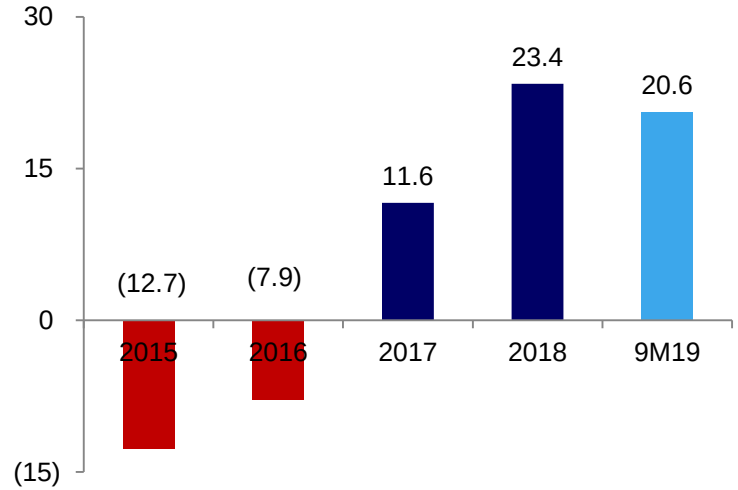
Coal Getting Volume (MT)



EBITDA (USD mn)



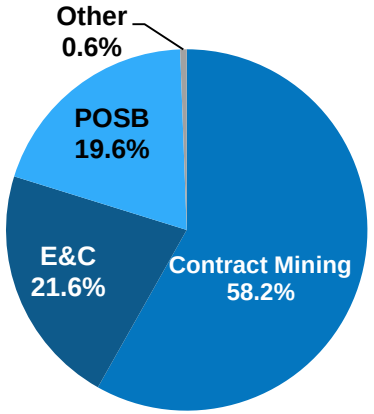
Net Profit/Loss* (USD mn)



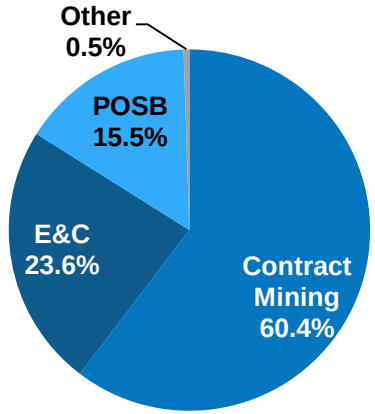
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

9M19: USD378.7 mn

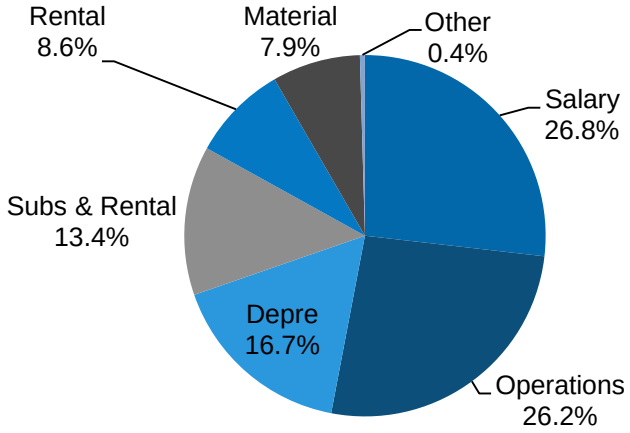


9M18: USD326.2 mn

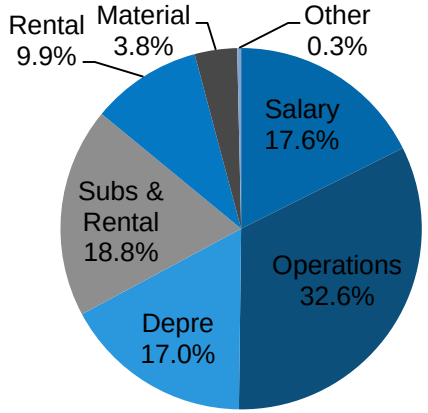


Cost Structure

9M19: USD321.6 mn

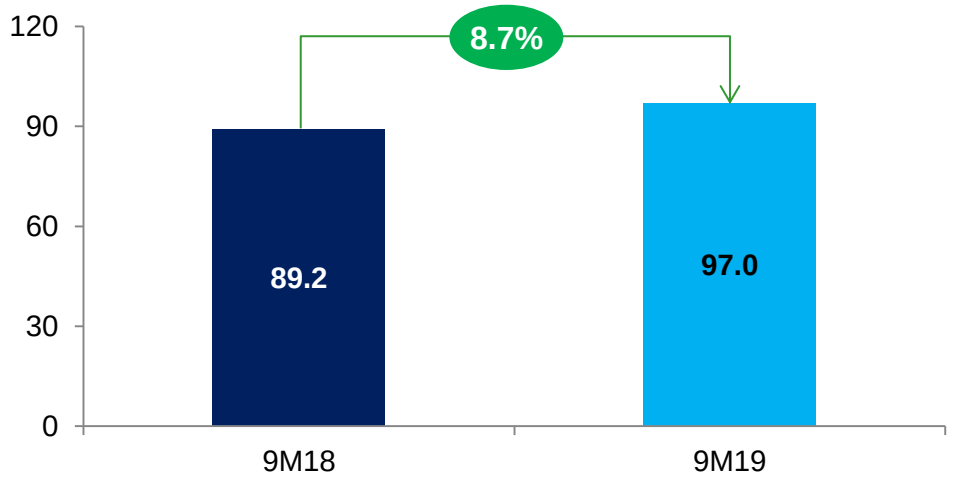


9M18: USD273.8 mn



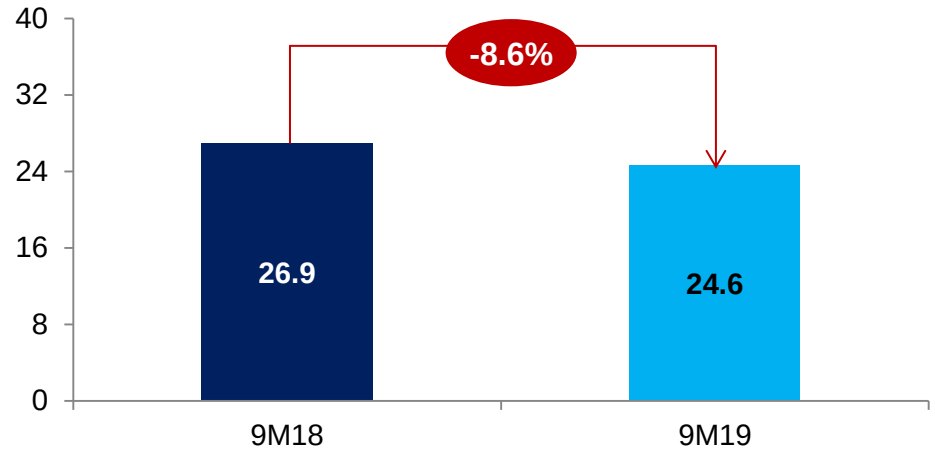
Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Client	9M18	9M19
KJA	30.6	38.1
TBG	31.7	36
IAC	3.2	0.0
ANZ	0.7	0.0
BMB	23	22.9
Total volume	**89.2**	**97.0**
Revenue from Contract Mining	**196.9**	**220.4**
Contract Mining Revenue/Bcm	**2.2**	**2.3**

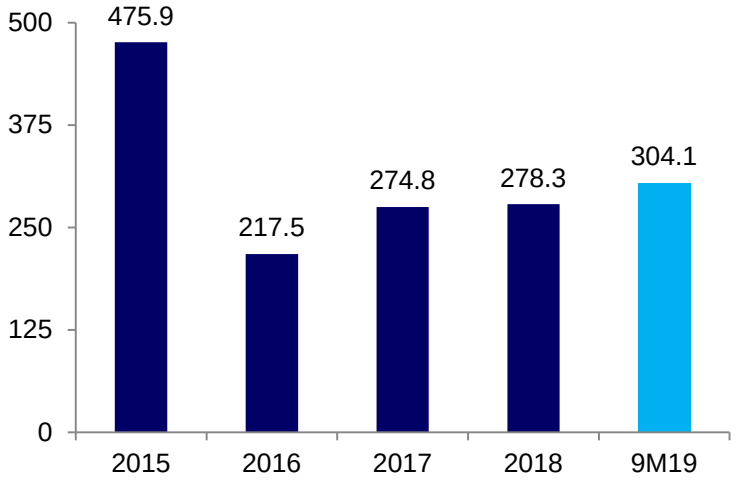
Coal Getting Volume (Mn Tonne)



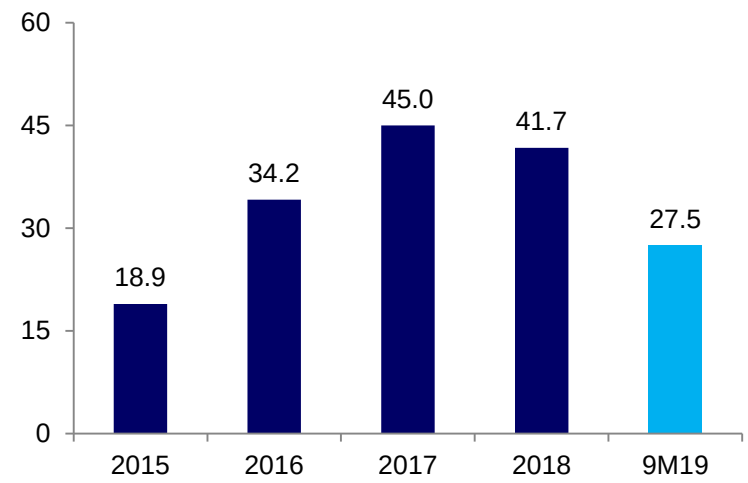
Client	9M18	9M19
KJA	6.6	7.5
TBG	14.9	13.1
IAC	0.8	0.0
ANZ	0.1	0.0
BMB	4.4	4.0
Total volume	**26.9**	**24.6**

Tripatra's Financial Highlights (1)

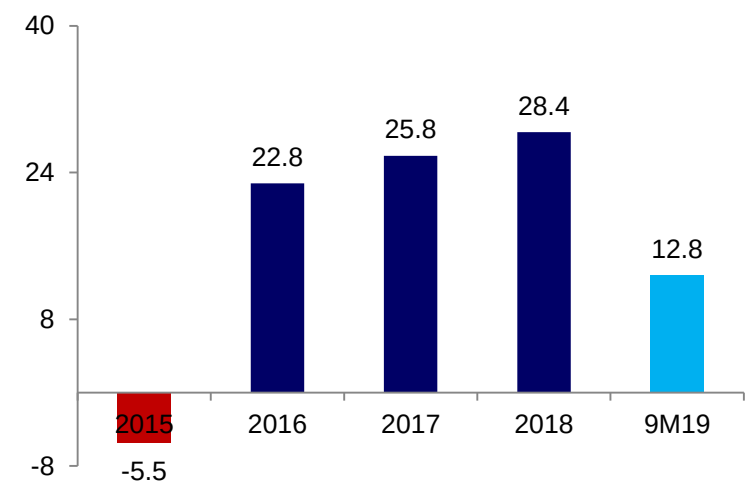
Revenue (USD mn)



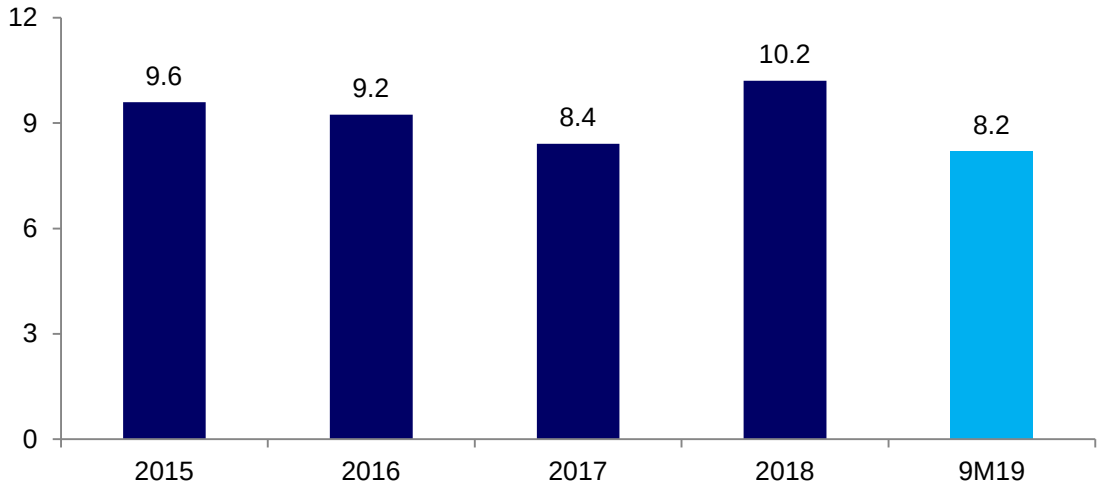
Gross Profit (USD mn)



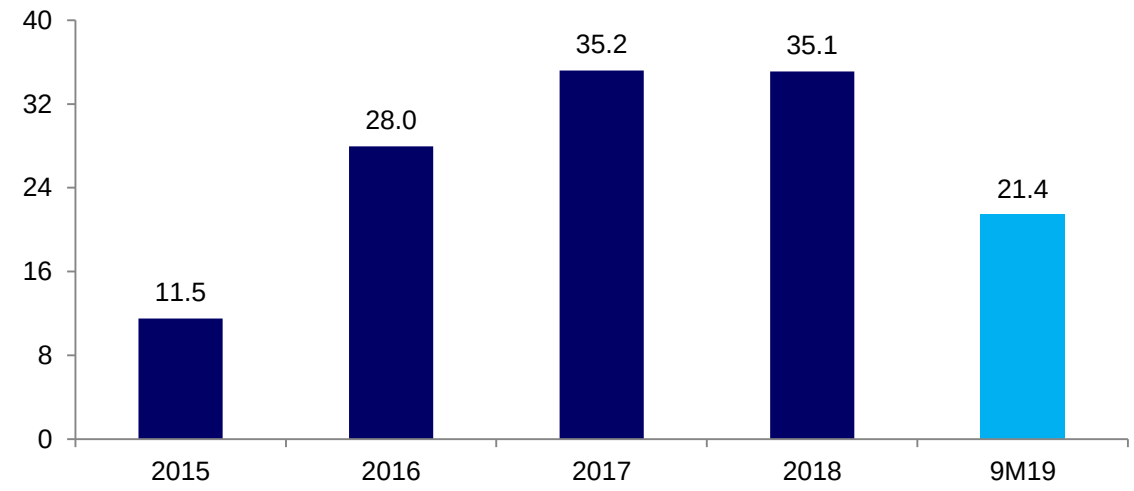
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

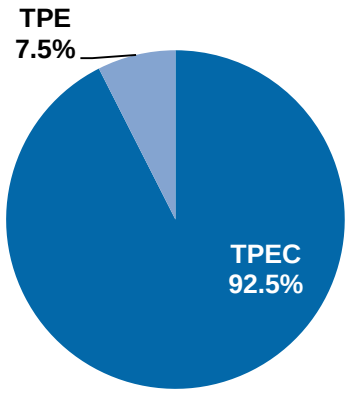


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

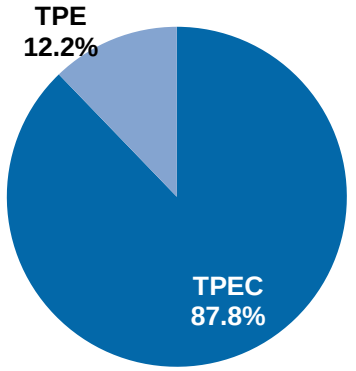
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

9M19: USD304.1 mn

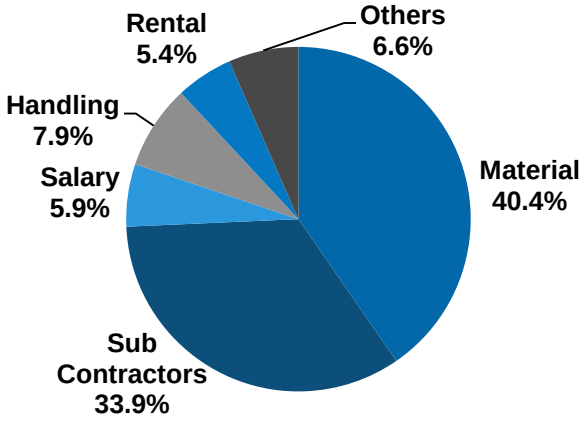


9M18: USD184.8 mn

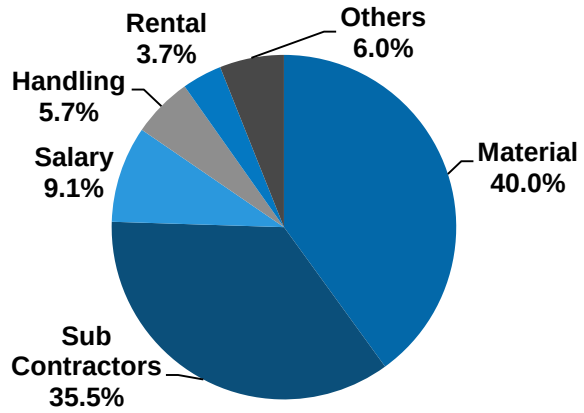


Cost Structure

9M19: USD276.5 mn

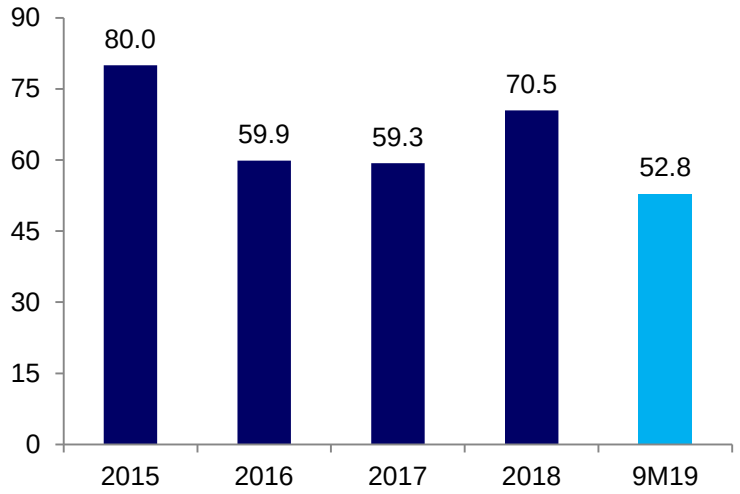


9M18: USD148.0 mn

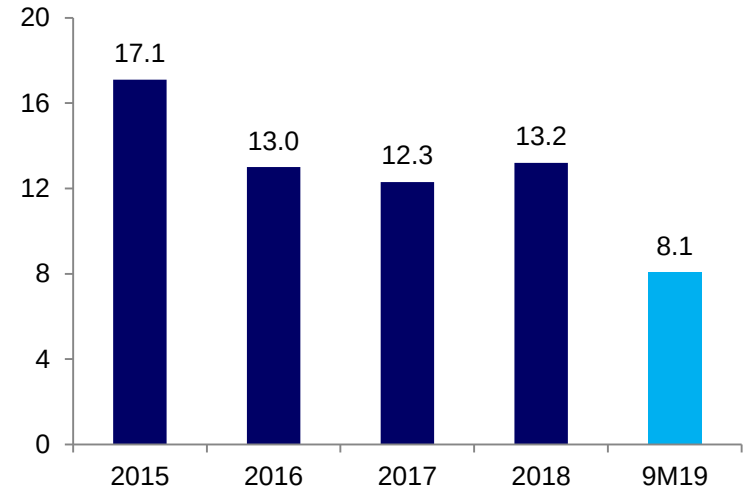


Cotrans' Financial Highlights

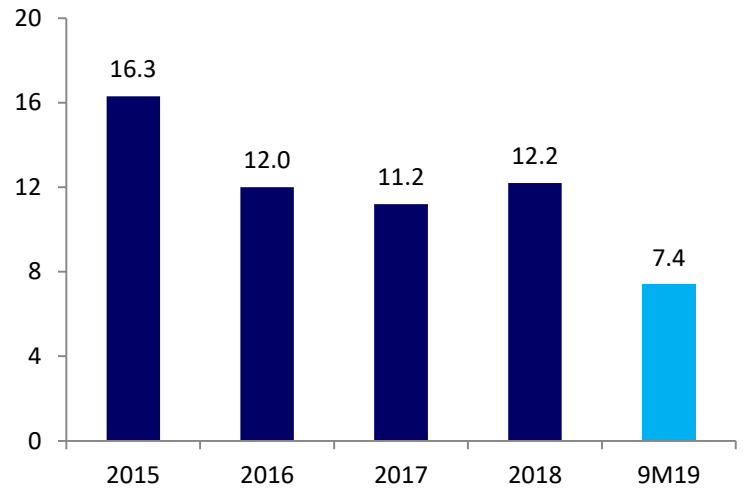
Revenues (USD mn)



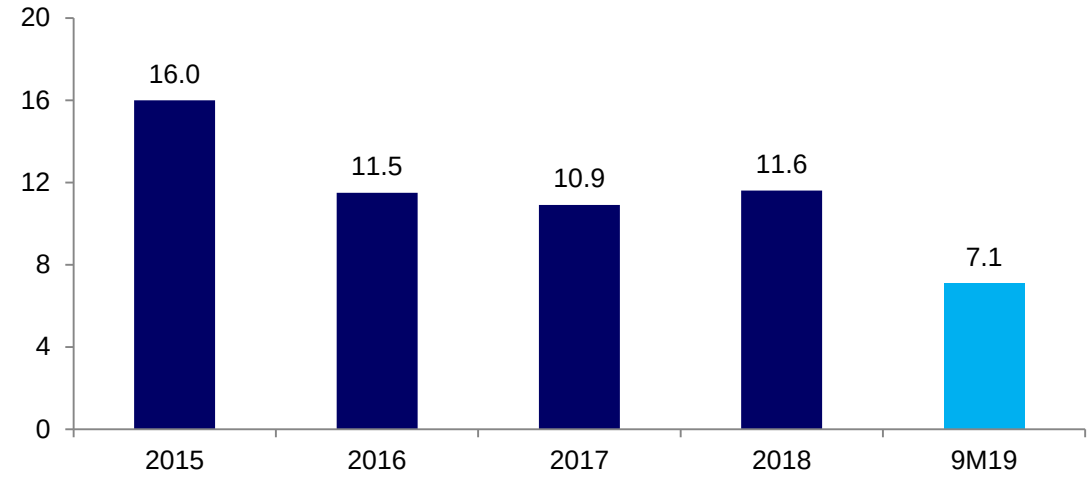
Gross Profit (USD mn)



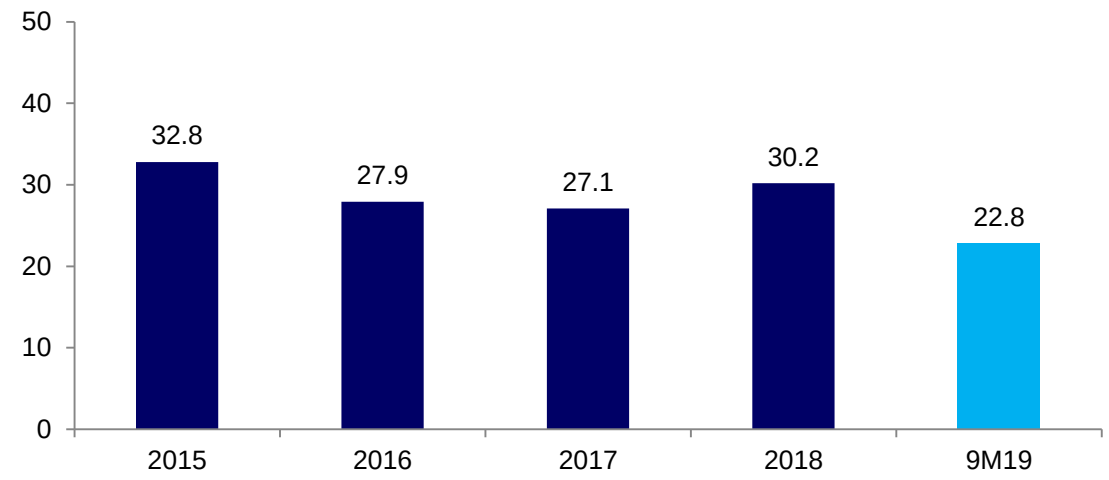
Operating Profit (USD mn)



Net Profit (USD mn)

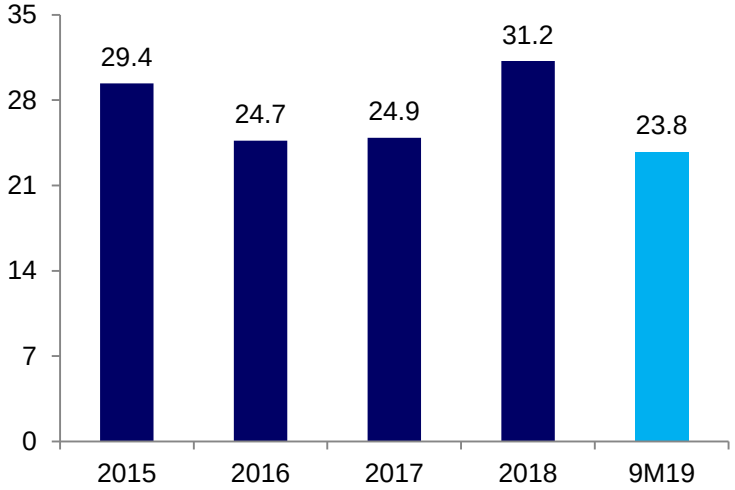


Coal Handling (mn ton)

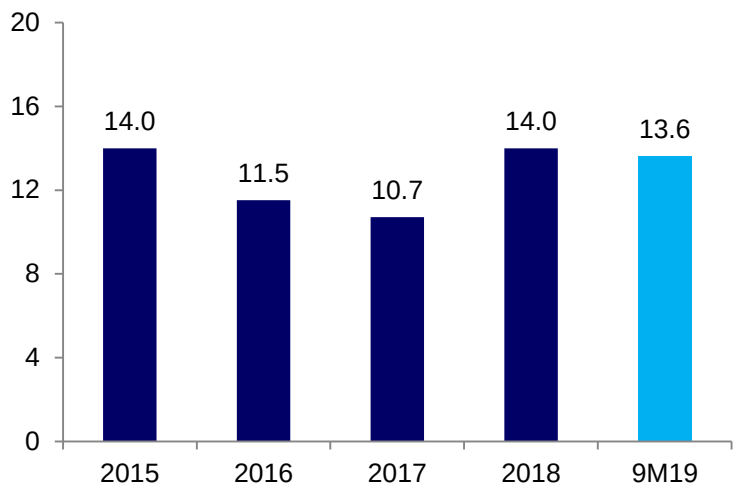


SBS' Financial Highlights

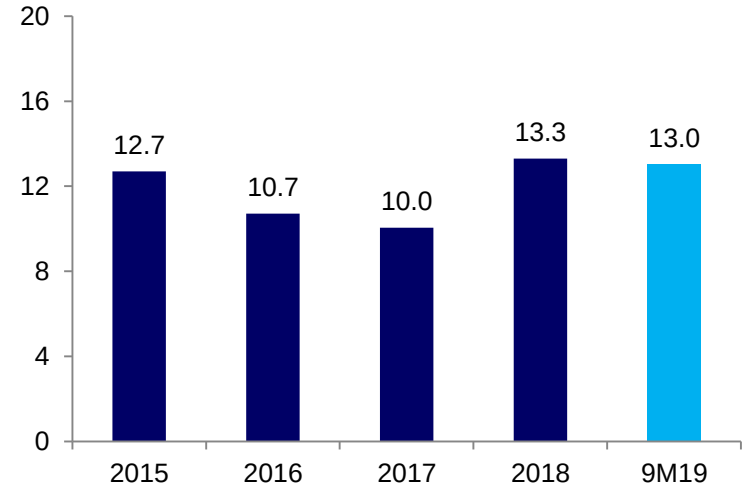
Revenues (USD mn)



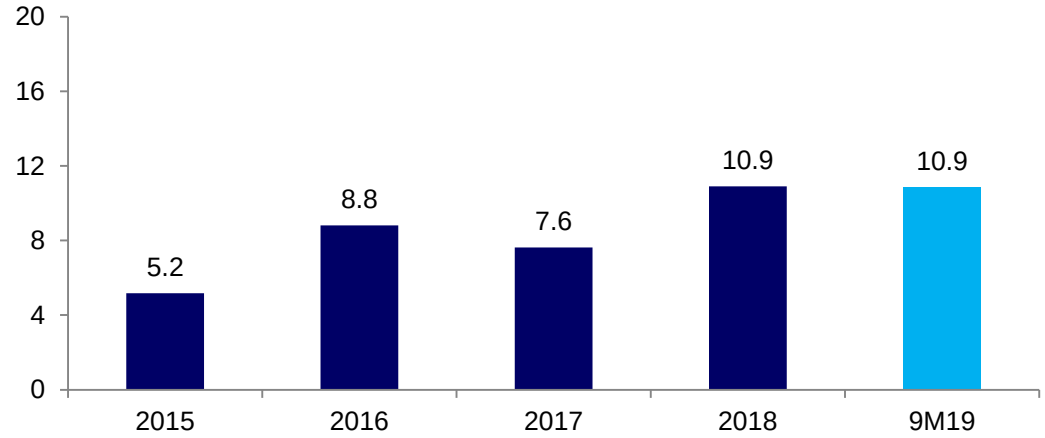
Gross Profit (USD mn)



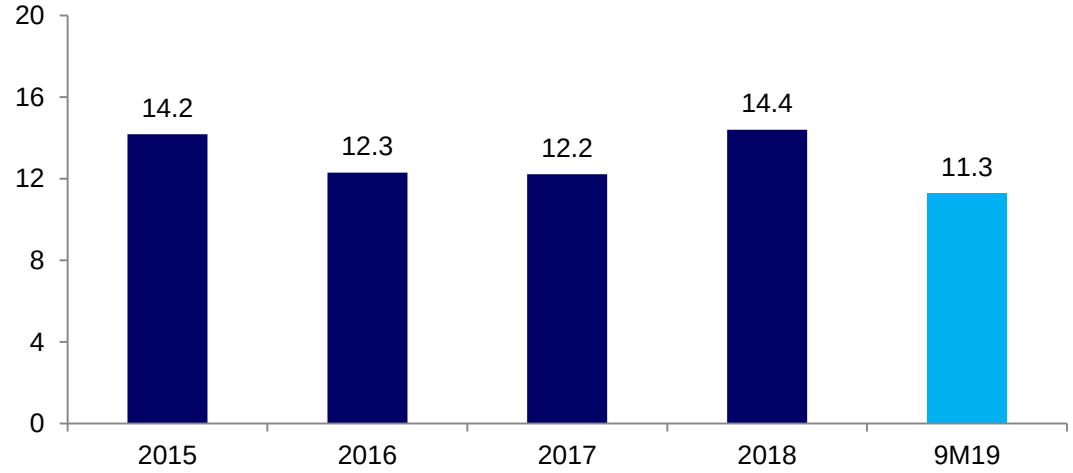
Operating Profit (USD mn)



Net Profit (USD mn)

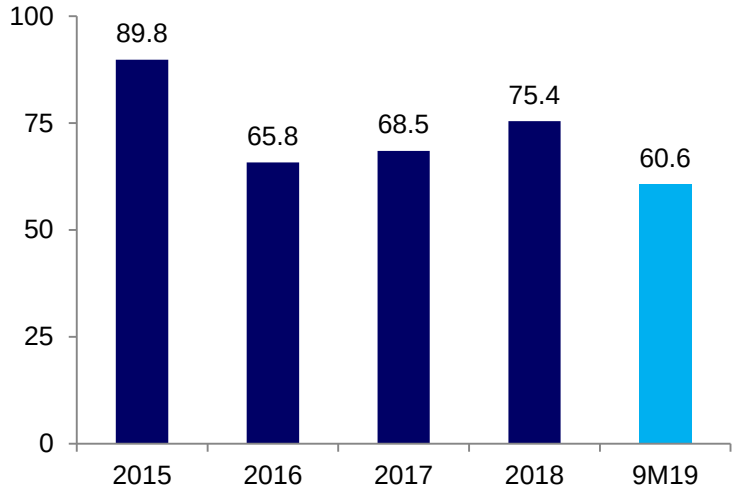


Coal Handling (mn ton)

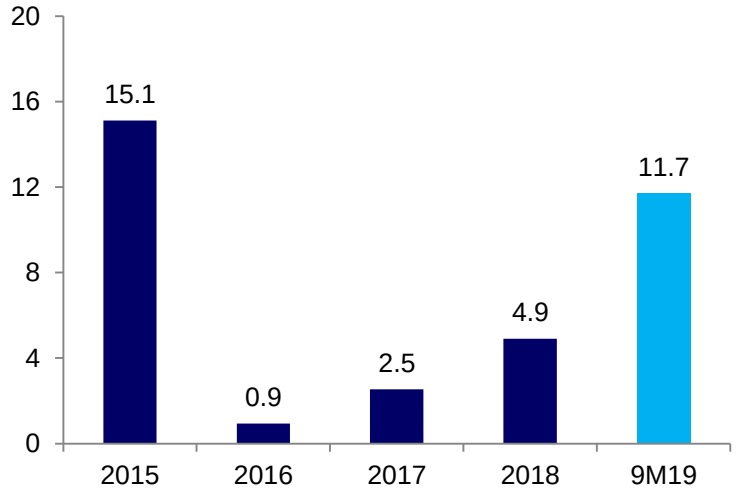


MBSS' Financial Highlights (1)

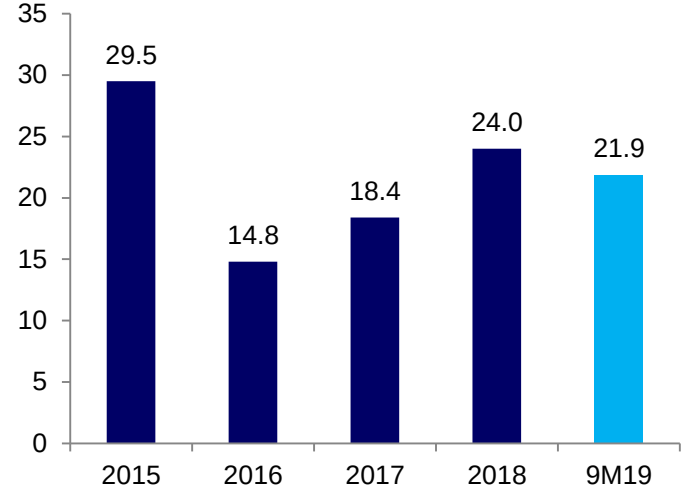
Revenues (USD mn)



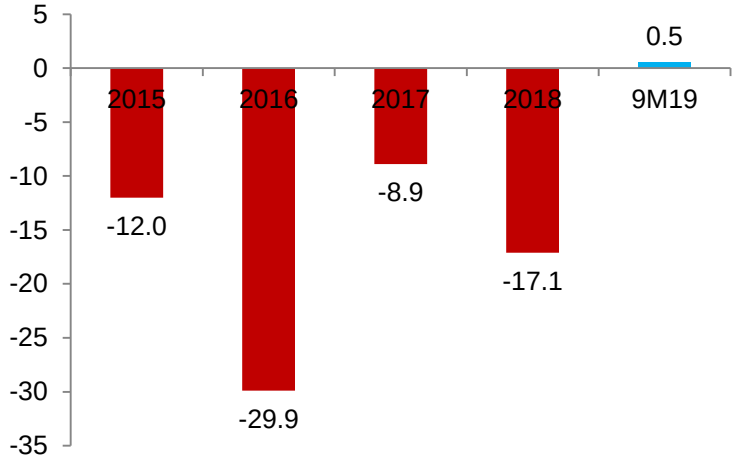
Gross Profit (USD mn)



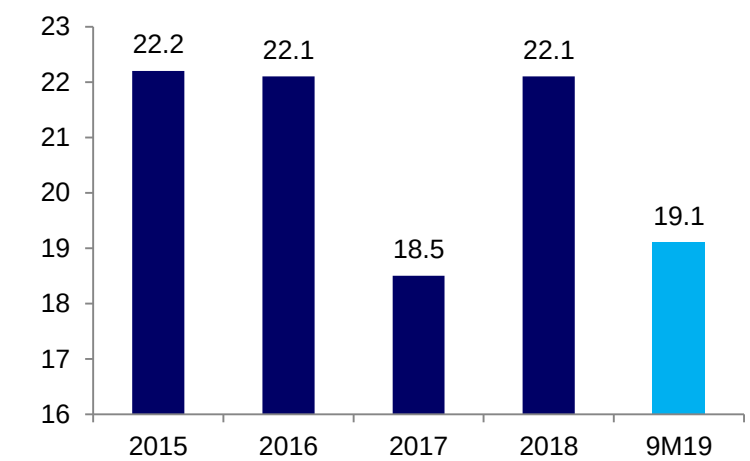
EBITDA (USD mn)



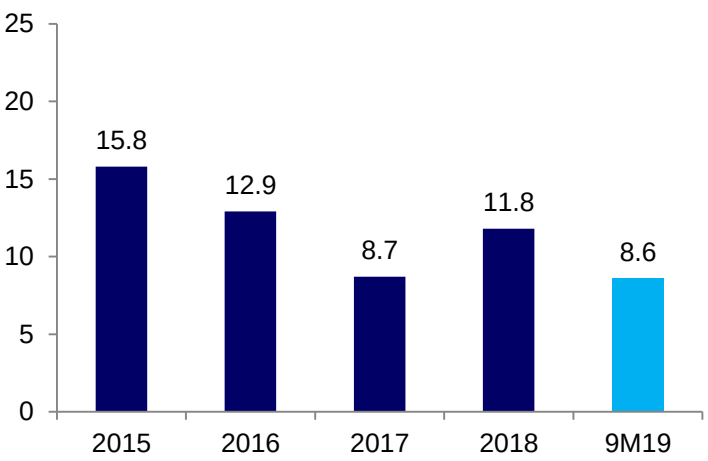
Net Profit (USD mn)



Barging Vol. (mn ton)



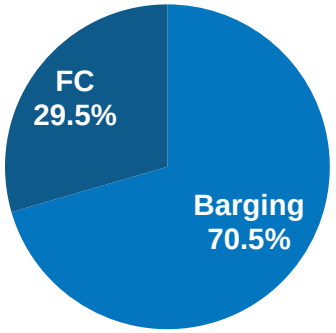
Floating Crane Vol. (mn ton)



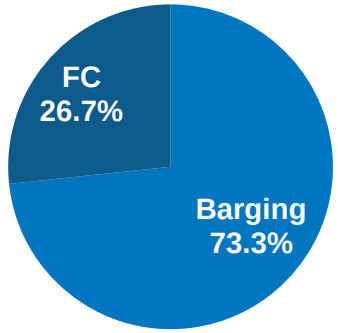
MBSS' Financial Highlights (2)

Revenues Breakdown

9M19: USD60.6 mn

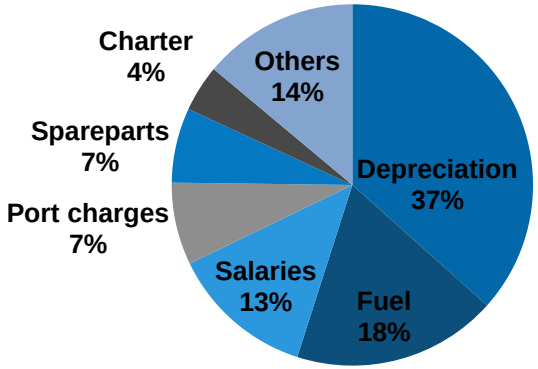


9M18: USD51.8 mn

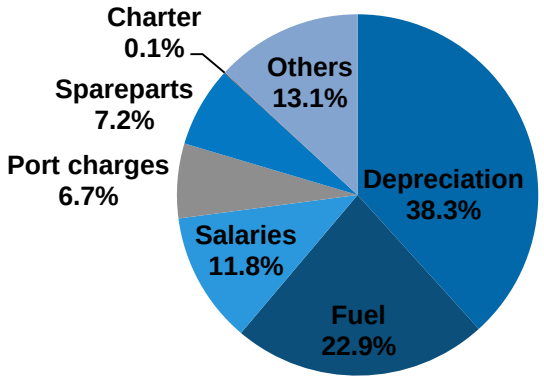


Cost Structure

9M19: USD48.9 mn

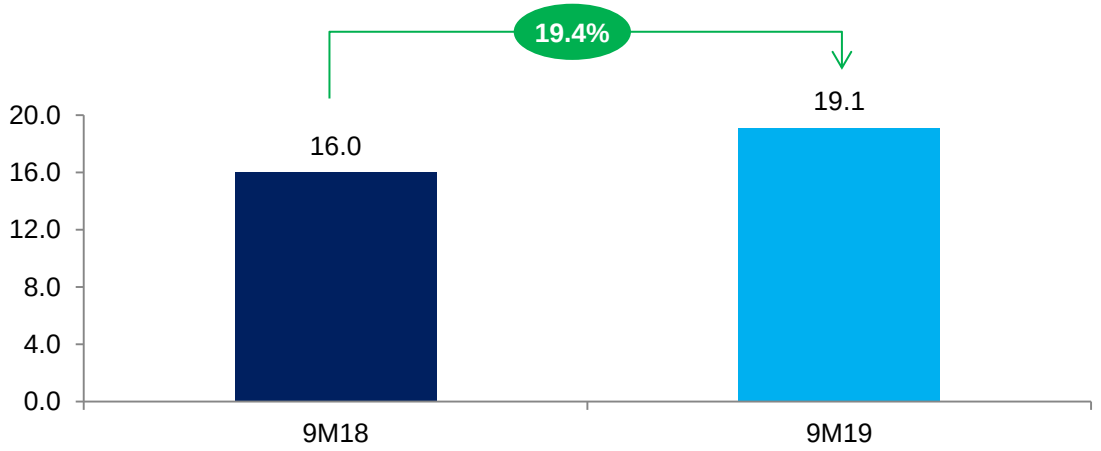


9M18: USD49.7 mn



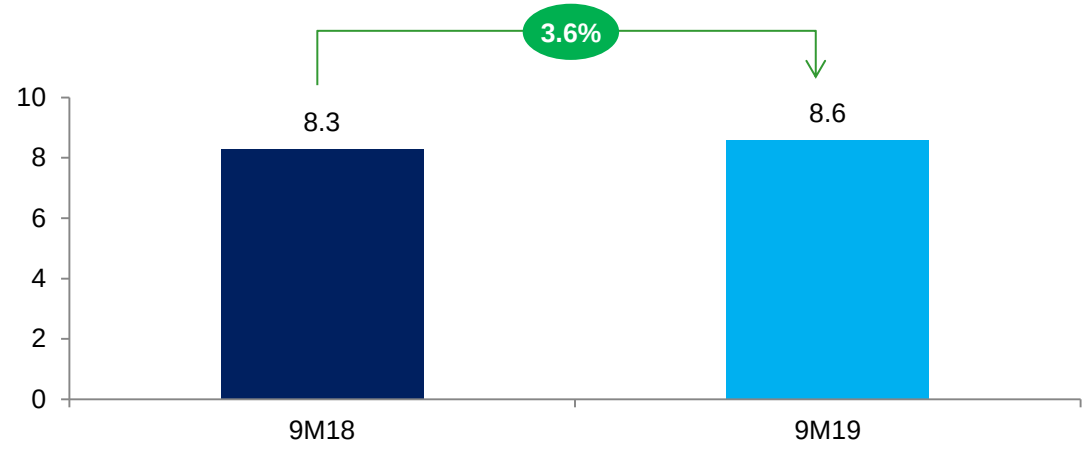
MBSS' Operating Highlights

Barging (mn ton)



Clients	9M19	9M18
Cotrans	10.2	9.6
Adaro	2.6	2.3
Spot	1.3	1.0
Berau	1.1	-
TCP	1.0	0.1
BAG	0.6	0.8
Bayan	-	1.0
Others	2.3	1.2
Total Volume*	**19.1**	**16.0**
Revenue (USD mn)	**42.7**	**38.0**
Revenue/ton	**2.2**	**2.4**

Floating Crane (mn ton)



Clients	9M19	9M18
Kideco	3.5	3.9
BIB	1.1	0.4
ADRO	0.9	1.5
BULK	0.6	-
Bayan	0.3	0.7
TCP	0.1	0.4
Others	2.1	1.4
Total Volume	**8.6**	**8.3**
Revenue (USD mn)	**17.9**	**13.8**
Revenue/ton	**2.1**	**1.7**

MBSS Large Fleet of Vessels

Barges



As of Dec 31, 2018	Additional/ (Disposal) YTD
78	-9
Total 9M19	**69**

Tug



As of Dec 31, 2018	Additional/ (Disposal) YTD
87	-2
Total 9M19	**85**

Floating Crane



As of Dec 31, 2018	Additional/ (Disposal) YTD
4	0
Total 9M19	**4**

Support Vessel



As of Dec 31, 2018	Additional/ (Disposal) YTD
1	0
Total 9M19	**1**

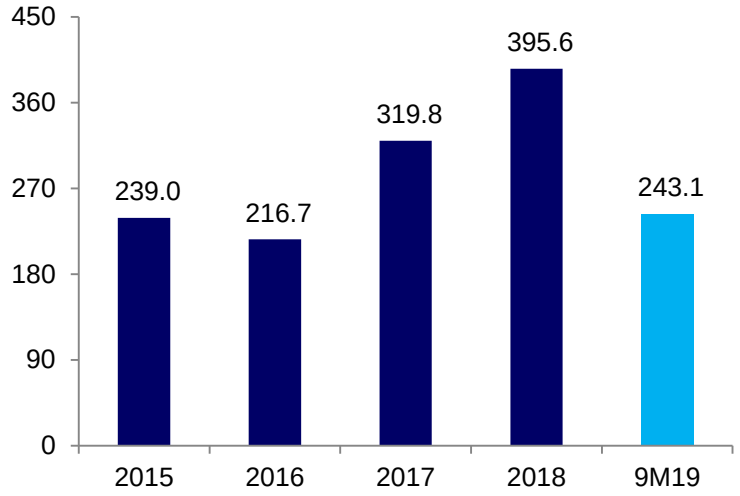
Floating Loading Facility



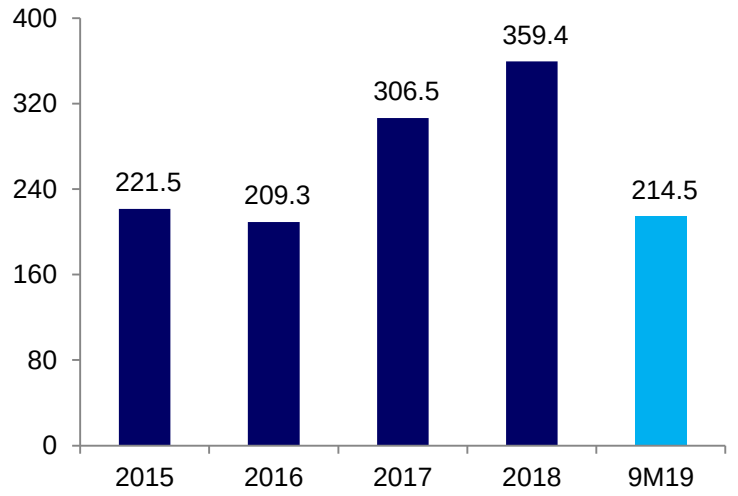
As of Dec 31, 2018	Additional/ (Disposal) YTD
2	0
Total 9M19	**2**

Indika Resources' Financial Highlights

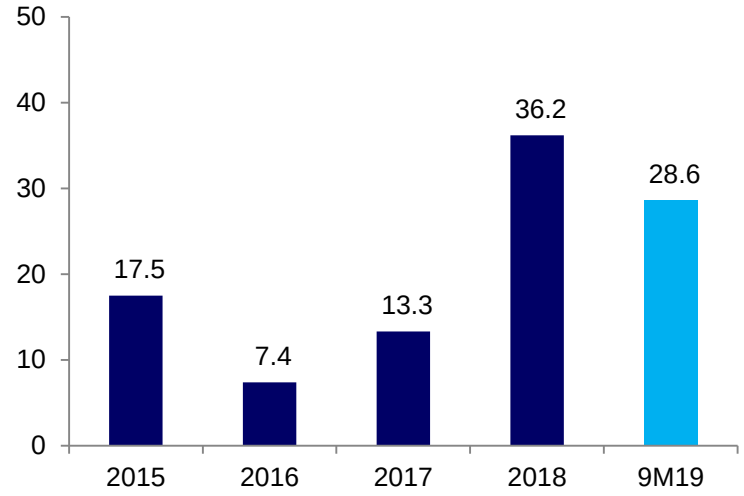
Revenues (USD mn)



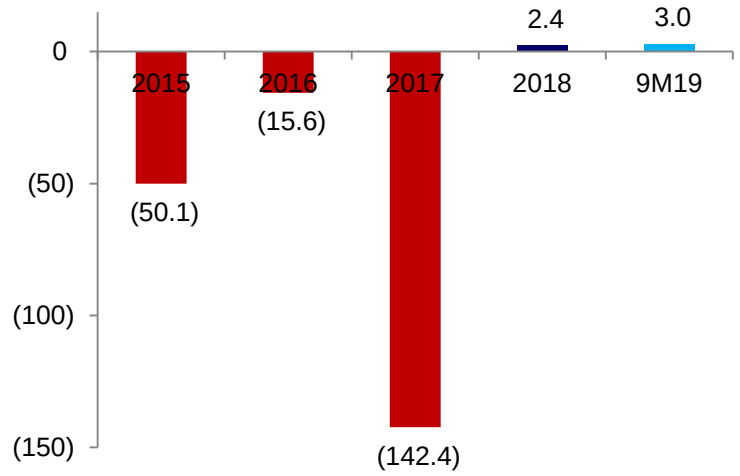
Cost of Good Sold (USD mn)



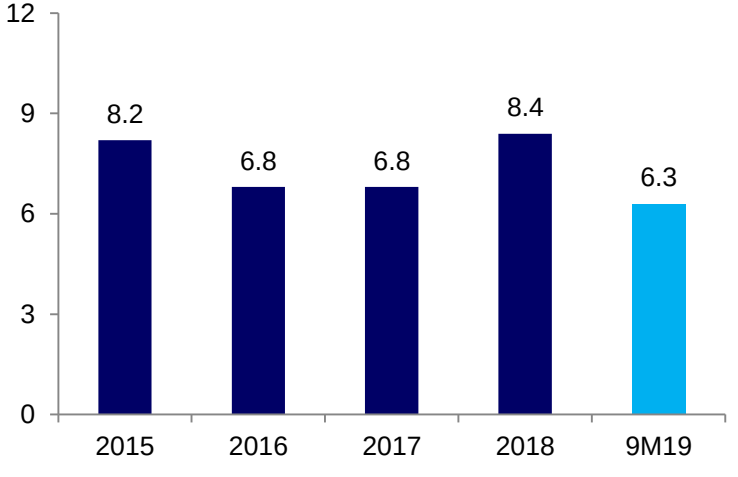
Gross Profit (USD mn)



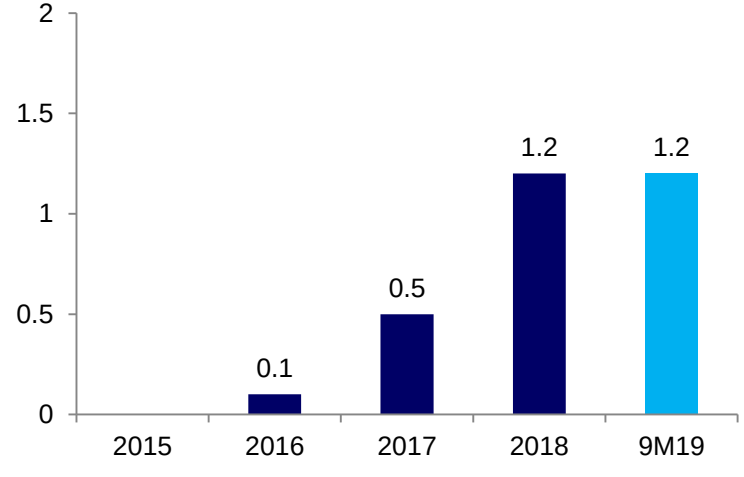
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



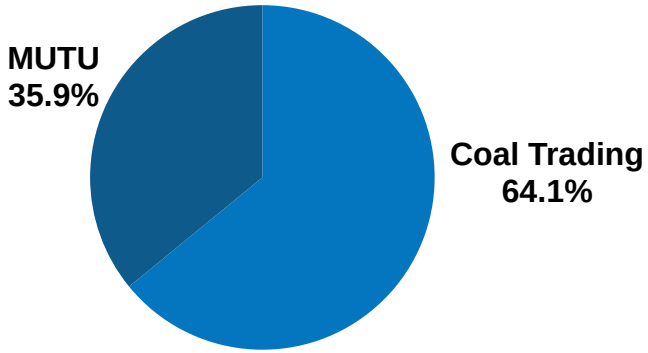
MUTU Production Vol. (mn ton)



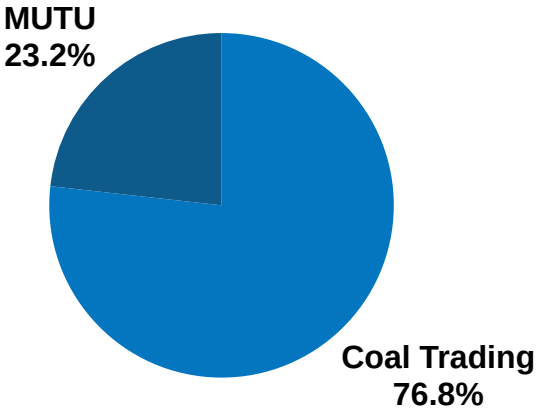
Indika Resources' Financial Highlights (2)

Revenues Breakdown

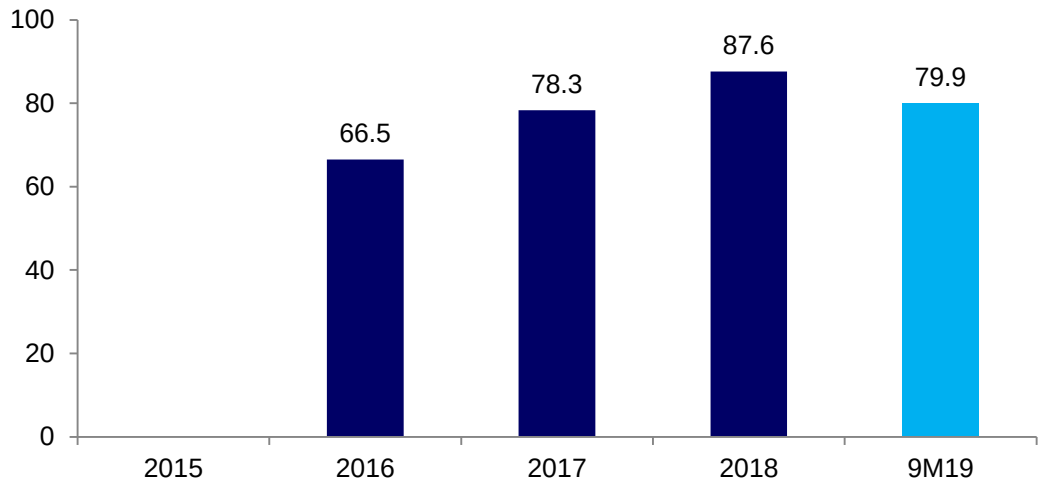
9M19: USD243.1 mn



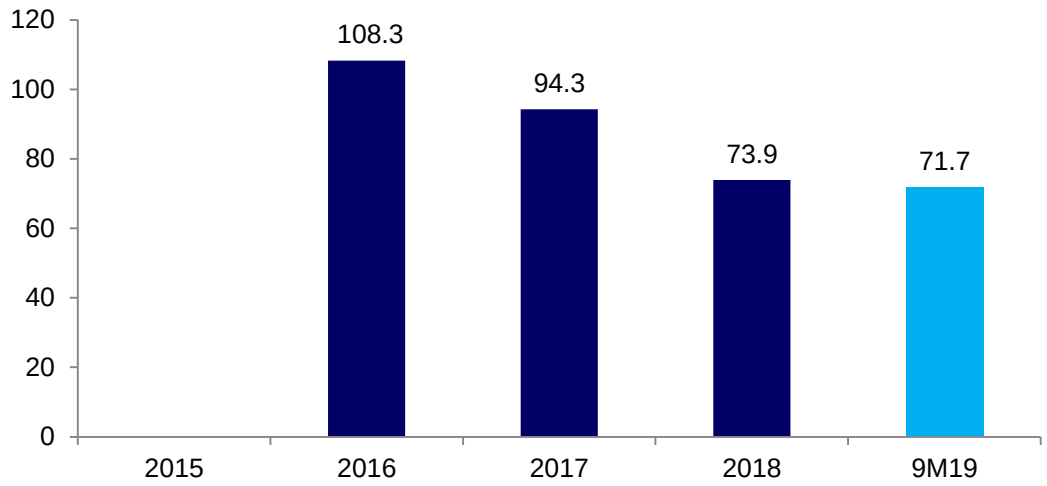
9M18: USD281.3 mn



MUTU ASP (USD/ton)

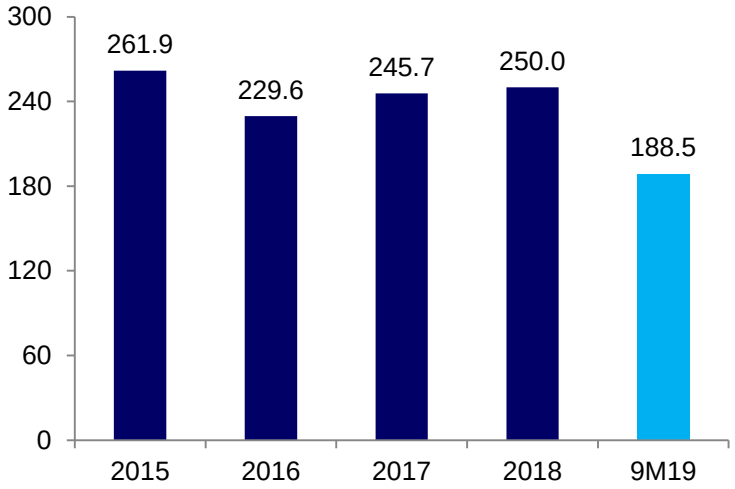


MUTU Cash Cost (USD/ton)

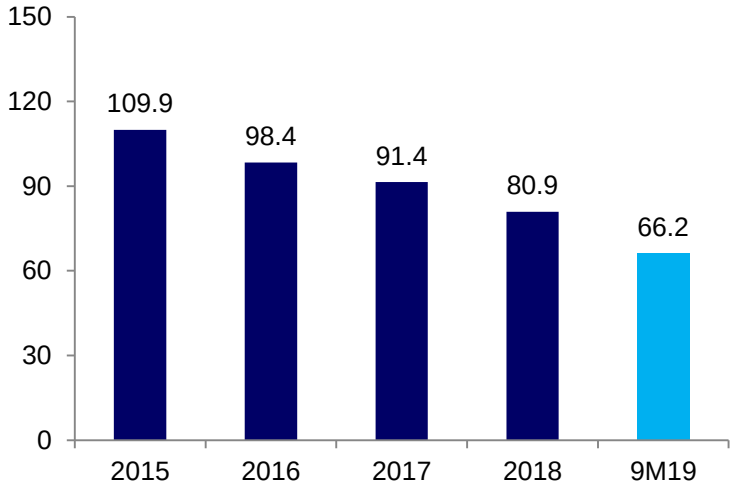


CEP's Financial Highlights

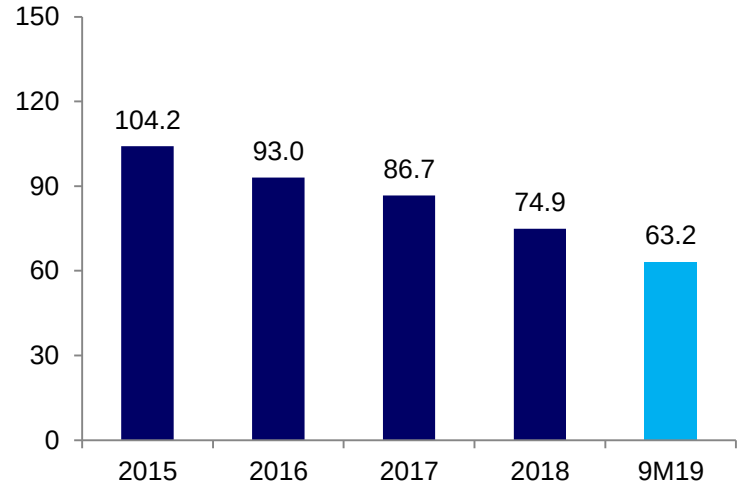
Revenues (USD mn)



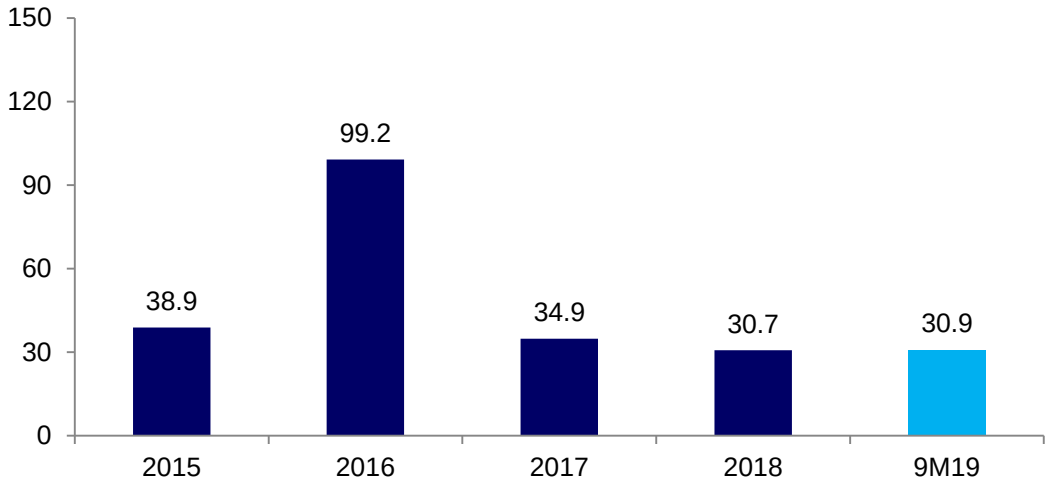
Gross Profit (USD mn)



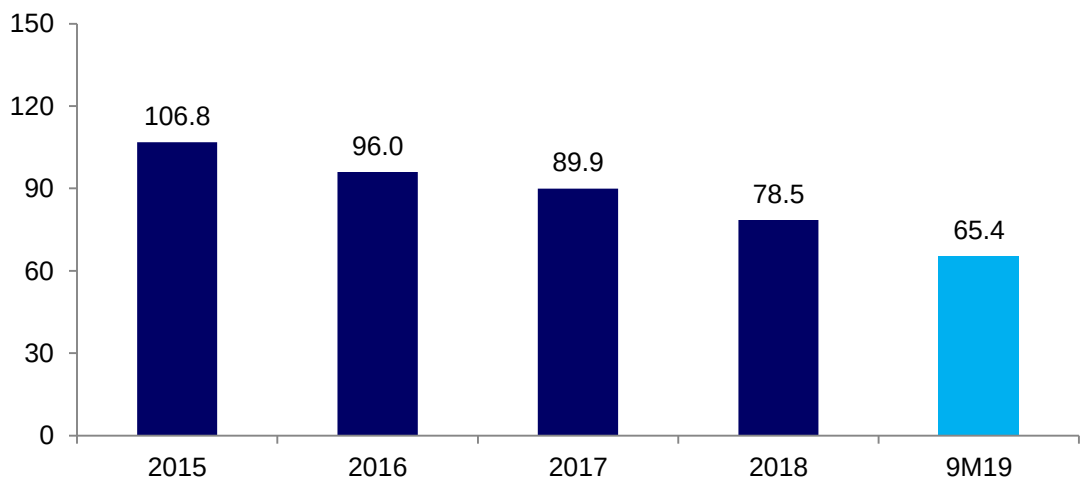
Operating Profit (USD mn)



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

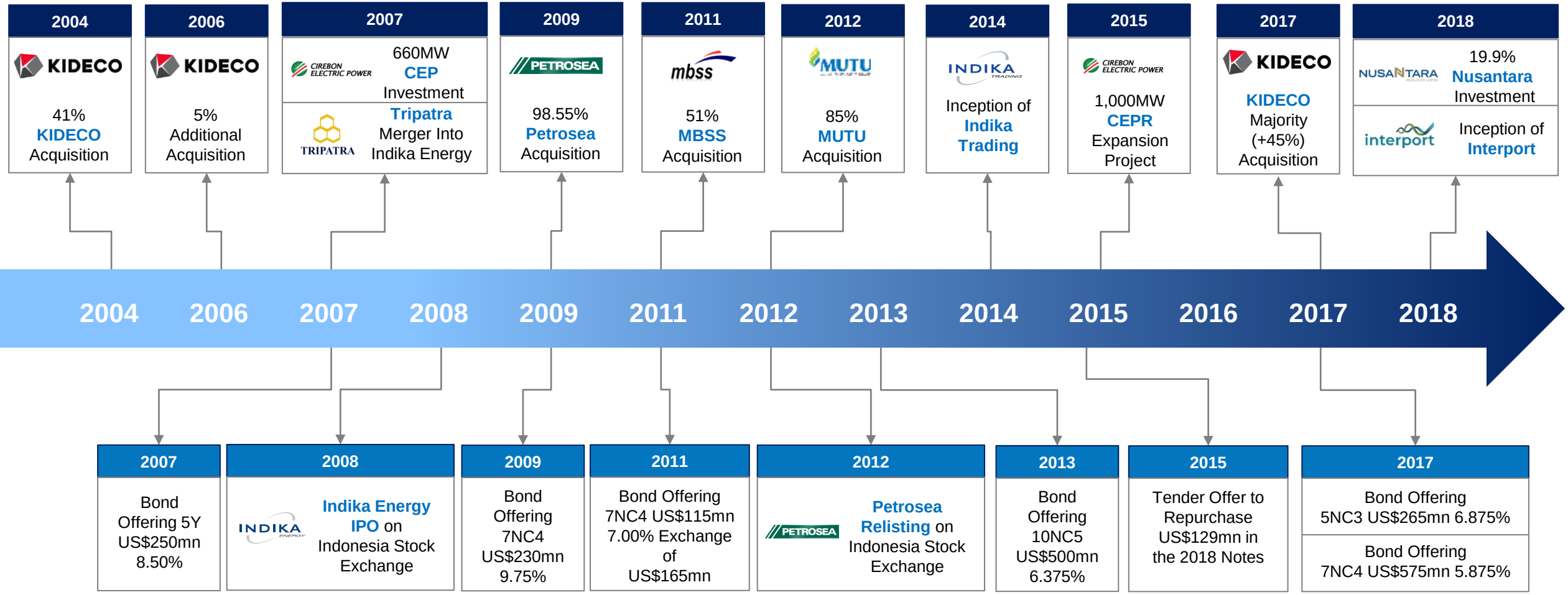


- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA ENERGY

- **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

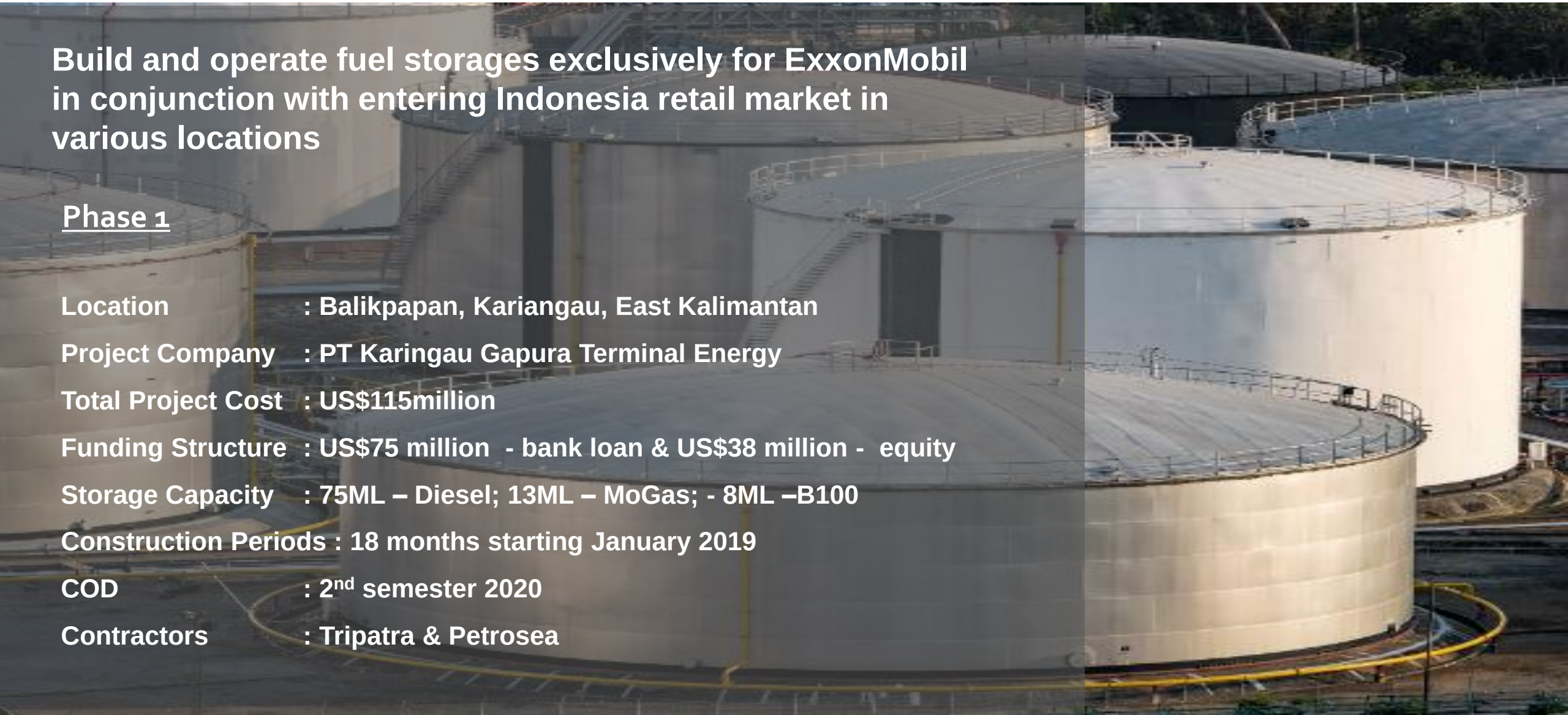
Diversification Investments – Gold Asset Project

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.

USD285.0 mn of US$500.0 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

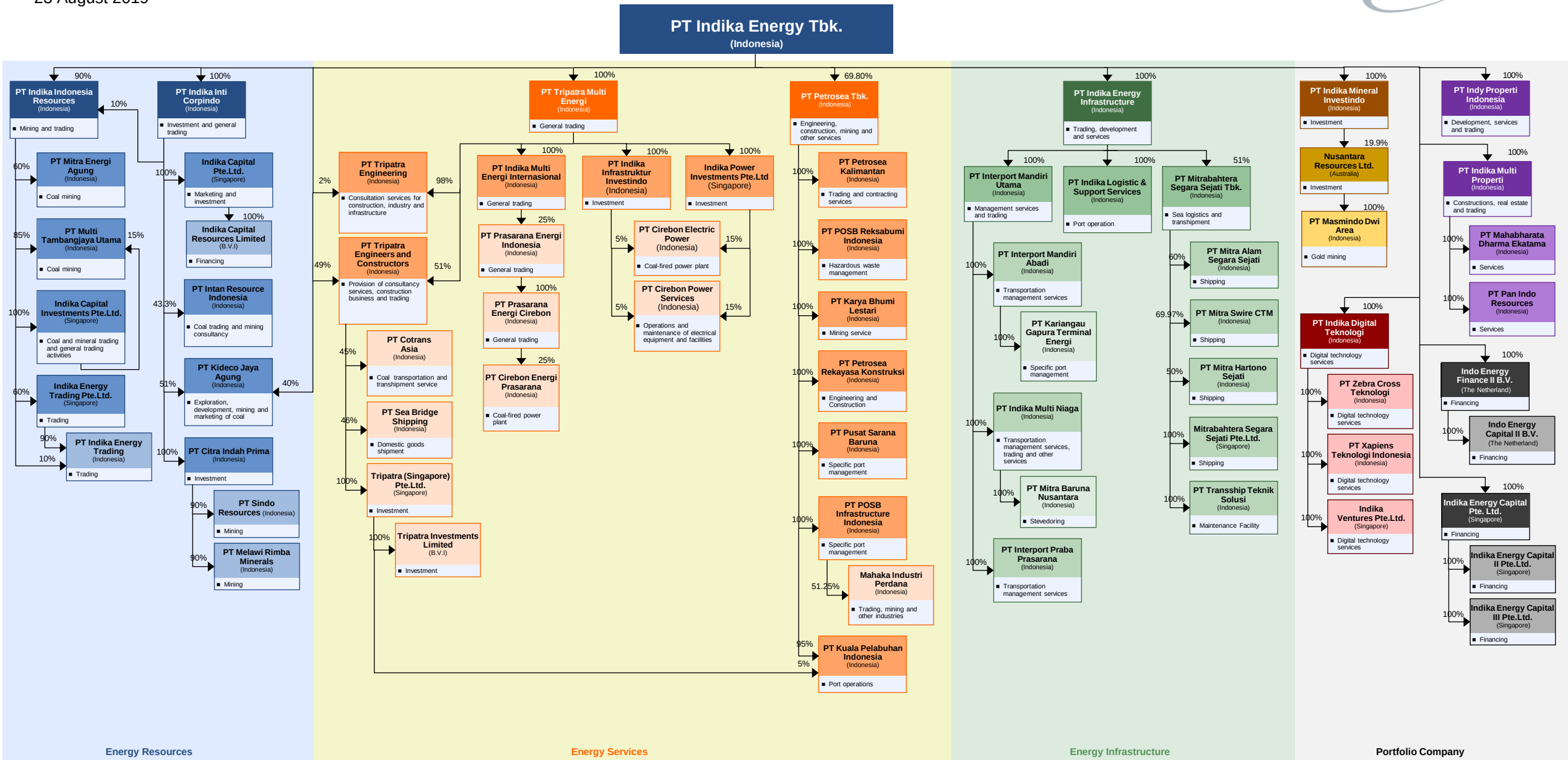
Indo Energy Capital III Pte. Ltd.

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

November 2017

Corporate Structure

23 August 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 28 Jun 19	IDR 1.315,-/ share IDR 6.9 trillion (USD 483 million)**	IDR 1,380,-/ share IDR1.4 trillion (USD98 million)**	IDR 510,- / share IDR 0.9 trillion (USD63 million)**

** BI: IDR14,195.0/USD

THANK YOU