Company Updates FY 2018

Indika Energy

March 2019

Shareholder Structure

No	Description	By 31 December 2018			By 31 December 2017			Changes YoY
		No. of Investors	No. of shares	%	No. of Investors	No. of shares	%	%
I.	**Domestic**							
	Retail	14,515	1,009,193,518	19.4%	6,971	1,029,255,578	19.8%	-2.0%
	Employee	20	9,569,500	0.2%	47	28,952,500	0.6%	-202.5%
	Cooperative	5	315,500	0.0%	2	326,100	0.0%	-3.4%
	Foundation	8	665,900	0.0%	4	1,238,900	0.0%	-86.0%
	Pension Funds	30	19,196,000	0.4%	16	18,806,300	0.4%	2.0%
	Insurance	29	31,422,800	0.6%	13	8,388,500	0.2%	73.3%
	Bank	-	-	0.0%	-	-	0.0%	0.0%
	Corporation	96	3,620,883,679	69.5%	72	3,607,410,872	69.2%	0.4%
	Mutual Funds	96	75,529,135	1.4%	77	108,640,900	2.1%	-43.8%
	Total	**14,799**	**4,766,776,032**	**91.5%**	**7,202**	**4,803,019,650**	**92.2%**	**-0.8%**
II.	**INTERNATIONAL**							
	Retail	76	4,435,600	0.1%	53	3,845,600	0.1%	13.3%
	Institutional	177	438,980,368	8.4%	118	403,326,750	7.7%	8.1%
	Total	**253**	**443,415,968**	**8.5%**	**171**	**407,172,350**	**7.8%**	**8.2%**
III.	**TOTAL**	**15,052**	**5,210,192,000**	**100.0%**	**7,373**	**5,210,192,000**	**100.0%**	**0.0%**

Disclaimer

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

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

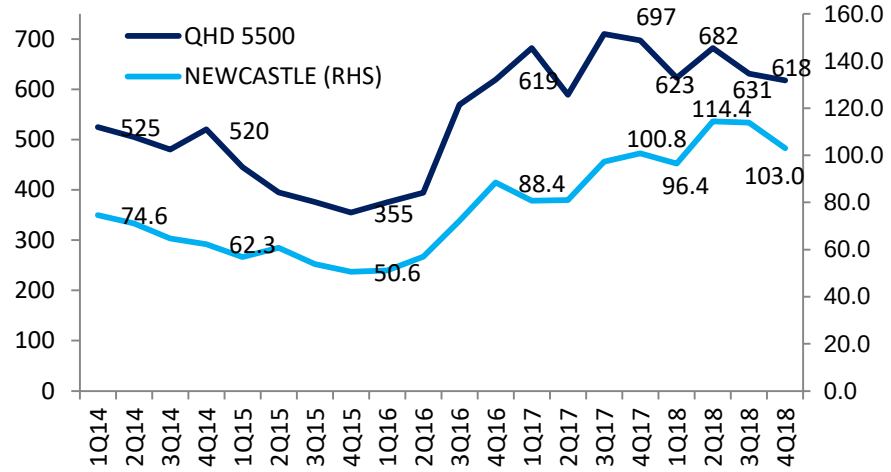
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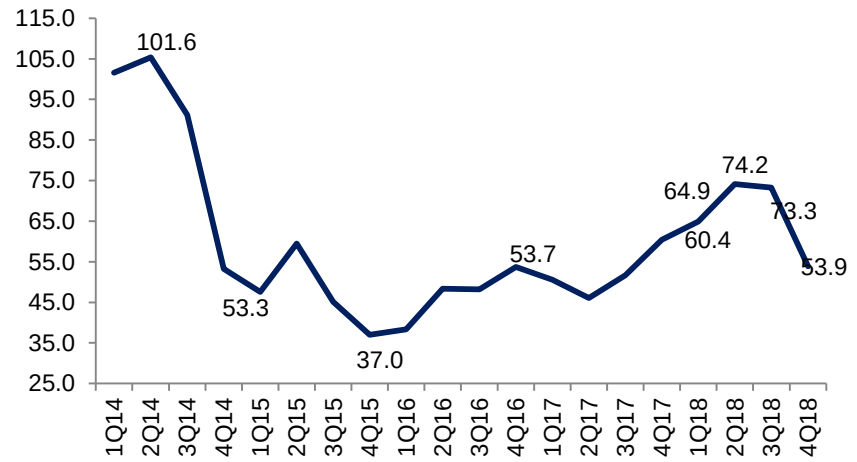
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Global Commodity Prices & Indicators continued to decline in 4Q18

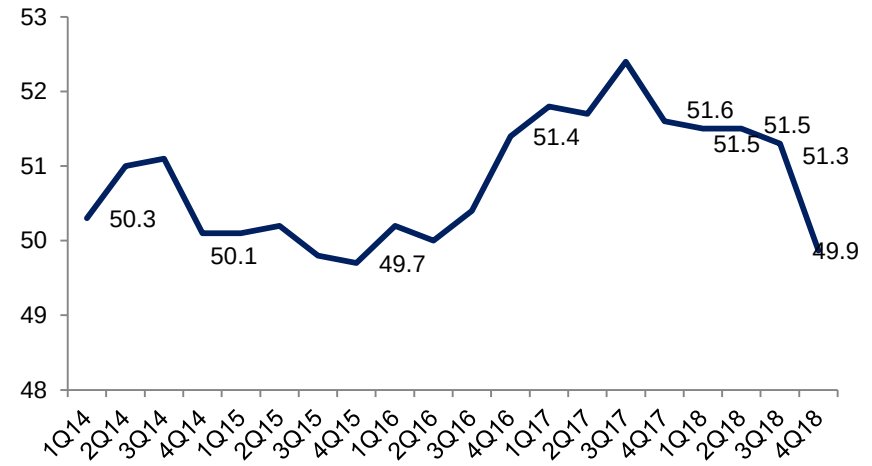
Newcastle vs. QHD 5500 Price



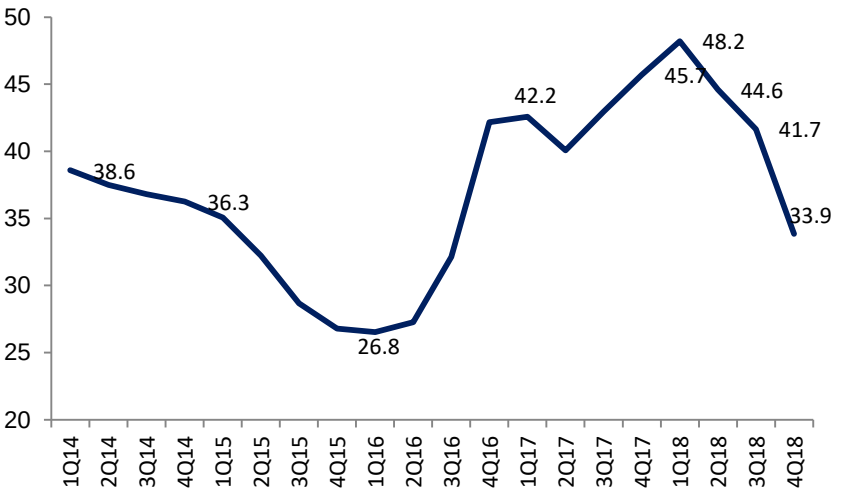
WTI Oil Price



China PMI

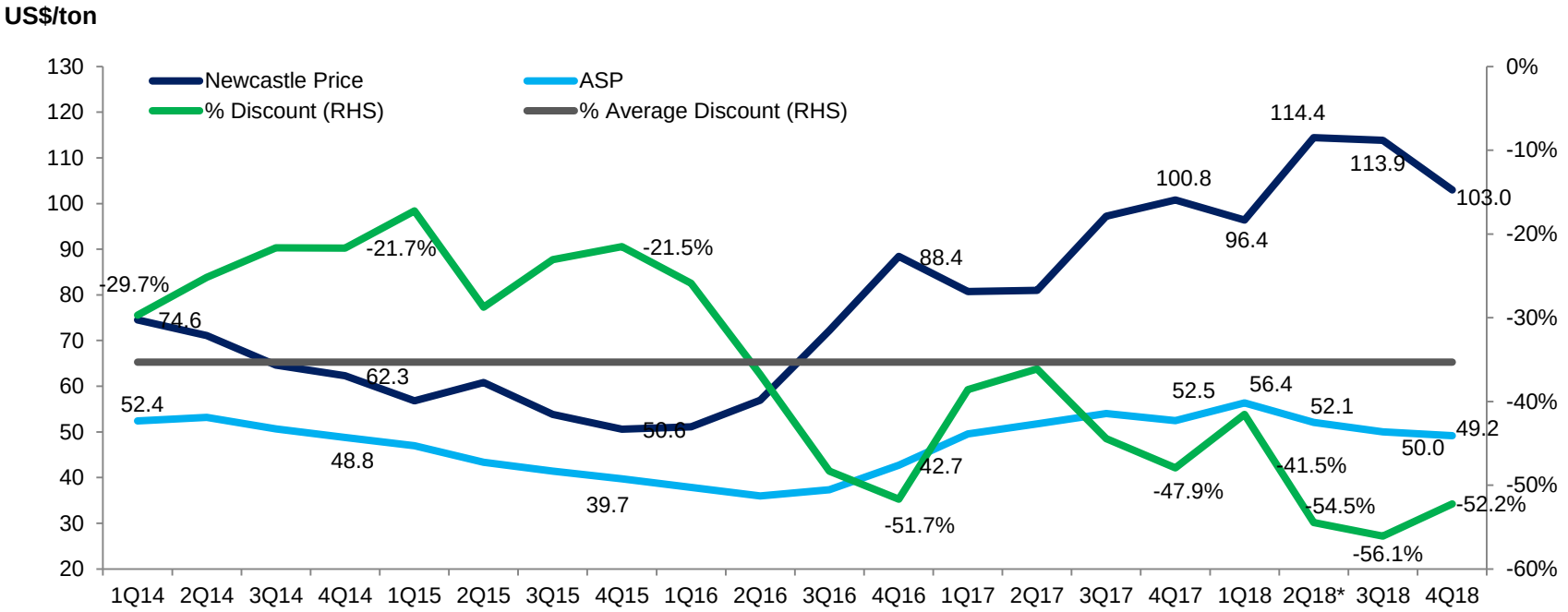


ICI 4 Historical Pricing



Source: Bloomberg

Coal Price Remains Above Our Internal Targets

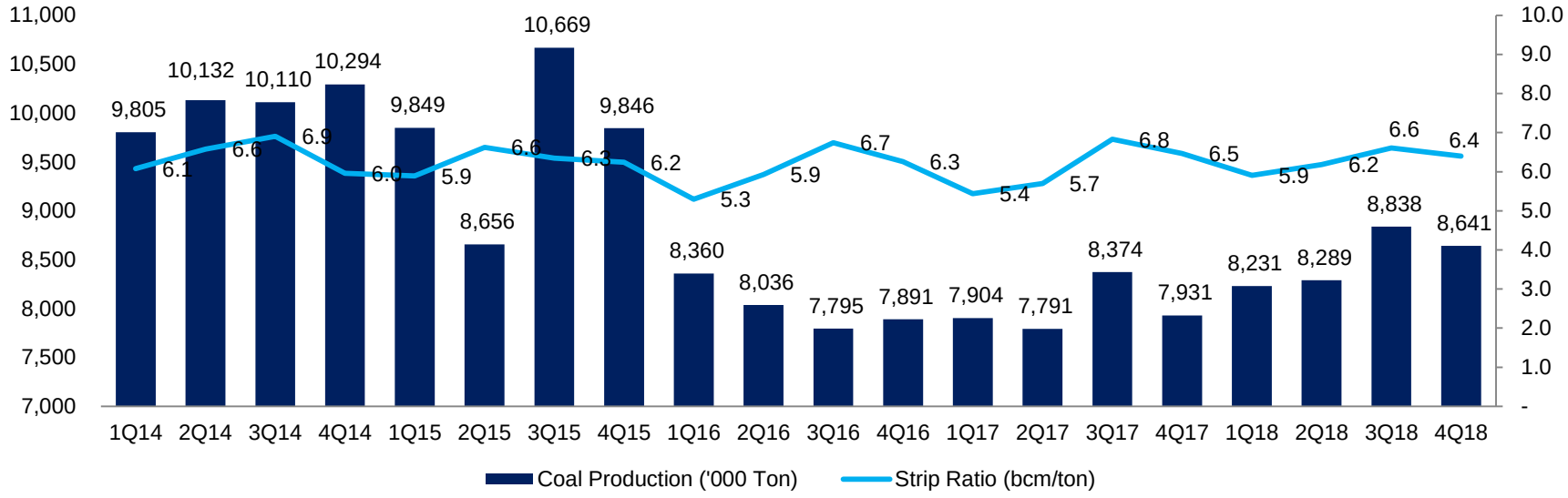


Source: Platts & US Energy Information Administration

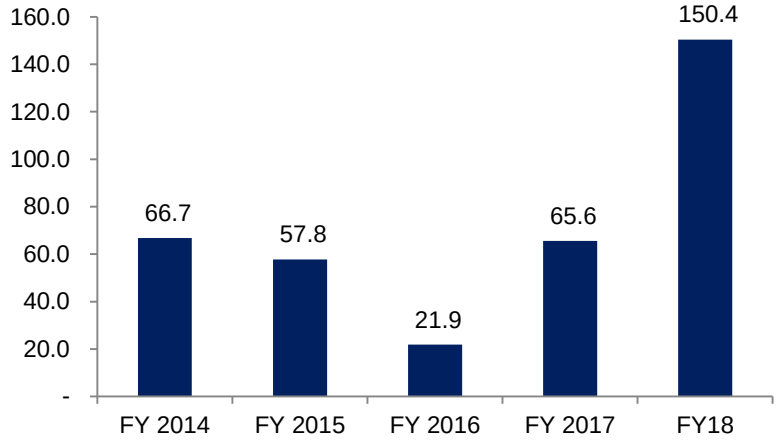
- Newcastle coal prices started to decline in 4Q18 and ICI4 pricing dropped even further.
- China stricted the port for the imported coal from Indonesia as already achieved the import quota from Indonesia
- Full year 2018 internal target of $90/ ton where Newcastle on average US$108/ ton in 2018
- DMO is leading to greater spread between our ASP and Newcastle which now stands at 52.2%.

Key Highlights

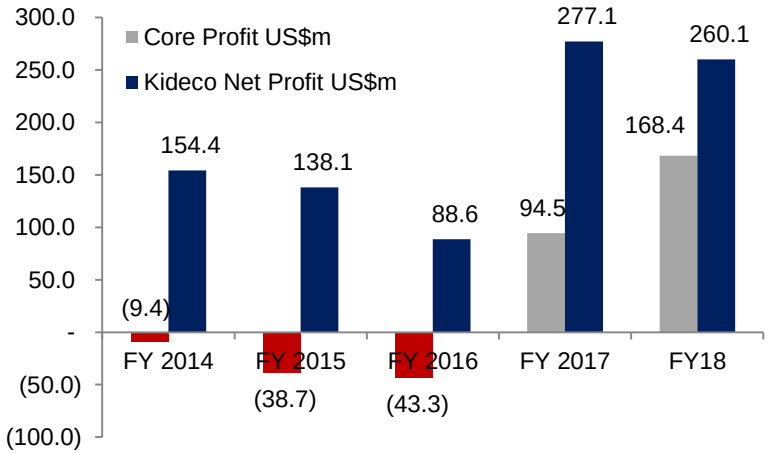
Kideco's Coal Production & Strip Ratio



Capex (IE Consolidated) (US$m)



Core Profit (Consolidated) vs Net Profit at Kideco



Indika Energy's Consolidated Balance Sheet

Descriptions (in USD mn)	2018 *audited*	2017 *audited*	2016 *audited*	2015 *audited*	2014 *audited*
Cash balance*	763.1	729.0	311.9	339.4	411.1
Current assets	1,459.8	1,353.8	667.4	827.3	831.4
Total assets	3,670.0	3,635.7	1,822.3	2,150.4	2,290.3
Current liabilities	670.4	659.5	313.0	505.6	396.7
Total net interest bearing debt**	1,476.0	1,440.2	806.0	976.8	1,025.7
Shareholder equity	1,127.2	1,115.0	741.1	831.5	913.9
Current ratio (X)	2.2	2.1	2.1	1.6	2.1
Debt to equity (X)	1.3	1.3	1.1	1.2	1.1
Net debt to equity (X)***	0.6	0.6	0.7	0.8	0.7
Core ROA****	4.6%	2.6%	-2.4%	-1.8%	-0.4%
Core ROE****	14.9%	8.5%	-5.8%	-4.6%	-1.0%

** includes restricted cash*

*** includes unamortized bond issuance costs*

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

***** annualized*

Indika Energy's Consolidated Income Statement Highlights

Summary P&L (USSmn)	Quarter Data					Year To Date		
	1Q18	2Q18	3Q18	4Q18	QoQ	FY18	FY17	YTD YoY
Revenues	809.0	638.2	733.2	782.4	6.7%	2,962.9	1098.8	169.7%
COGS	(580.2)	(489.2)	(559.1)	(693.1)	24.0%	(2,321.6)	-975.8	137.9%
Gross Profit	228.8	148.9	174.2	89.3	-48.7%	641.2	122.9	421.7%
SG&A Expenses	(32.7)	(32.9)	(33.3)	(34.3)	3.0%	(133.2)	-88.8	50.0%
Operating Profit	196.1	116.1	140.9	55.0	-60.9%	508.1	34.1	1388.9%
Pre tax Profit	139.3	54.8	84.2	(13.1)	-115.6%	265.1	300.1	-11.7%
Adjusted EBITDA *)	227.5	151.7	174.8	98.4	-43.7%	652.5	291.9	123.3%
Income Tax	(73.7)	(33.8)	(40.5)	(19.2)	-52.6%	(167.2)	21.5	-877.1%
Core Profit **)	75.5	36.9	51.2	4.8	-90.7%	168.4	94.5	78.2%
Net Profit	58.4	17.9	35.9	(32.1)	-189.5%	80.1	335.4	-76.1%
Gross Margin(%)	28.3%	23.3%	23.8%	11.4%	-51.9%	21.6%	11.2%	93.5%
EBIT Margin(%)	24.2%	18.2%	19.2%	7.0%	-63.4%	17.1%	3.1%	452.2%
Core Profit Margin(%)	9.3%	5.8%	7.0%	0.6%	-91.2%	5.7%	8.6%	-33.9%
Net Profit Margin(%)	7.2%	2.8%	4.9%	-4.1%	-183.9%	2.7%	30.5%	-91.1%

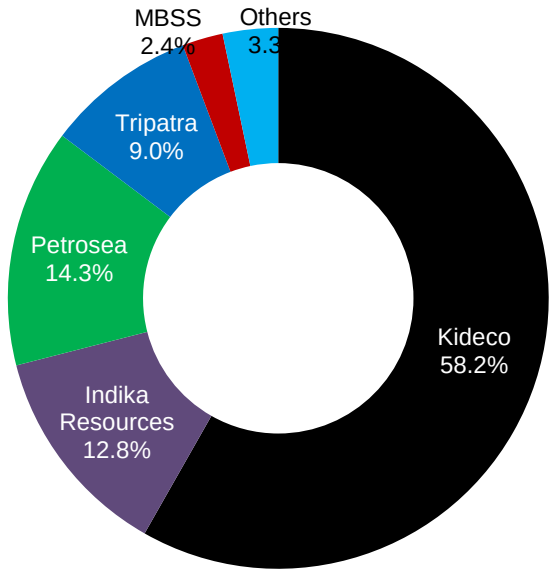
**) Consolidated EBITDA plus dividends received from associates*

***) Core Profit is defined as Net Profit for the year Attributable to Owners of the Company excluding 1) increase in contingent liability related to Kideco Acquisition; 2) net amortisation of intangible assets related to the acquisition of MUTU and Kideco Acquisition; 3) impairment of assets, net of deferred tax (where relevant); and 4) one off extraordinary gain on revaluation of existing 46% shares in Kideco recognized in 2017*

Revenue Transformation Driven By Kideco Acquisition

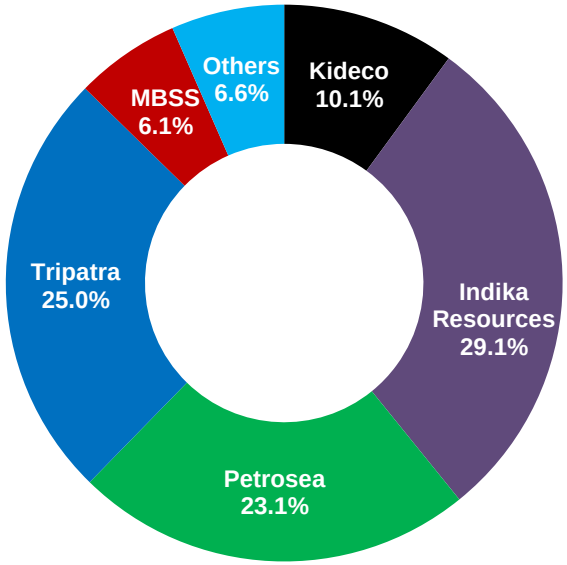
Revenues

FY18: US $ 2,962.9million



Subsidiary	FY18 Revenues (US$ mn)
Kideco	1,802.2
Indika Resources	395.6
Petrosea	441.4
Tripatra	278.3
MBSS	75.4
Others	102.3

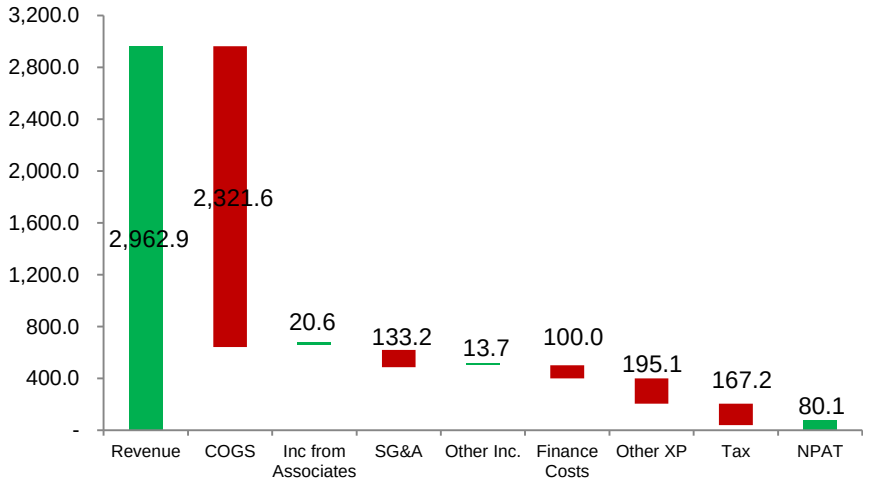
FY17: US $1,098.8 million



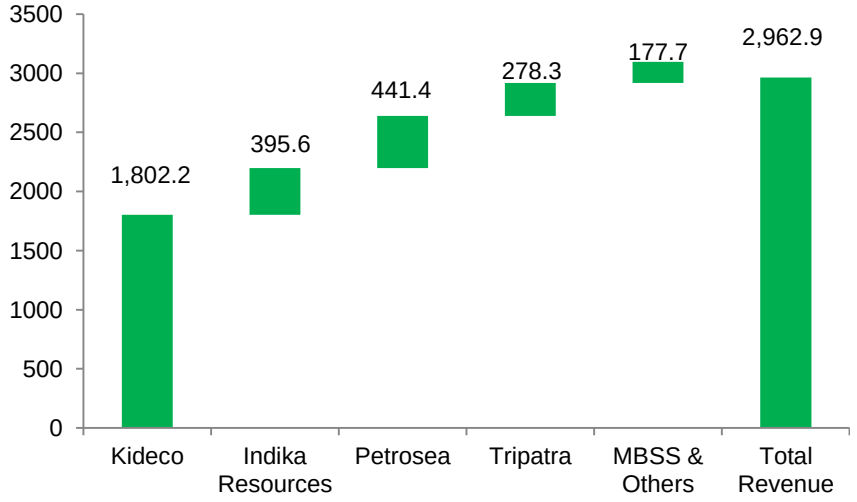
Subsidiary	FY17 Revenues (US$ mn)
Kideco	110.5
Indika Resources	319.8
Petrosea	254.3
Tripatra	274.8
MBSS	67.1
Others	72.2

Disaggregation of FY18 Consolidated Earnings – Key Income Statement Segments

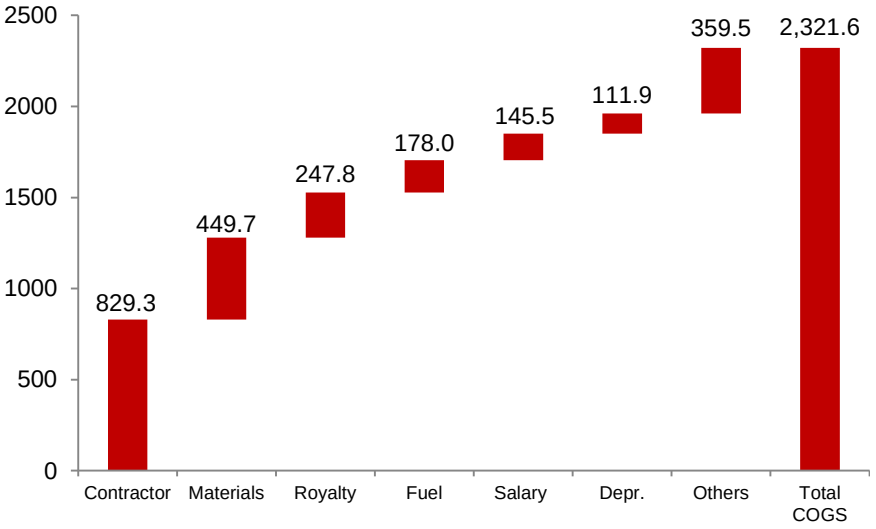
Net Profit Disaggregation



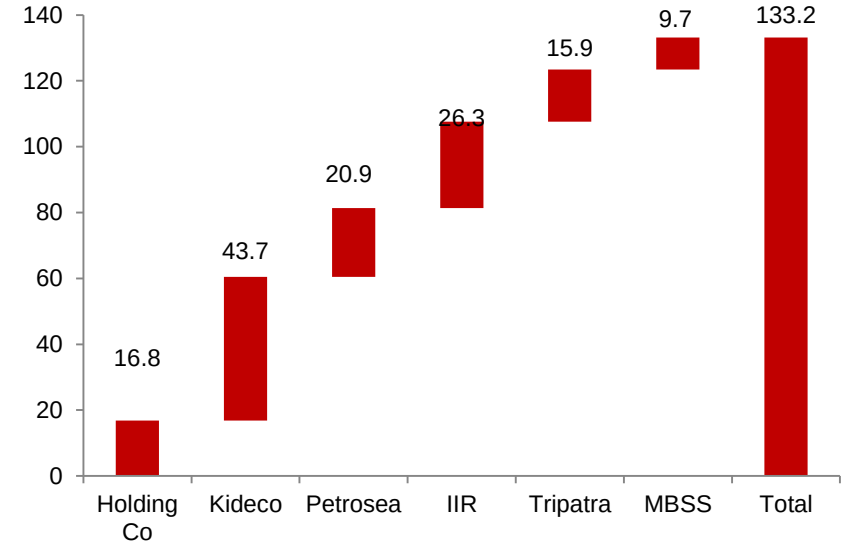
Revenue By Business Segment



Cost of Goods Sold Disaggregation

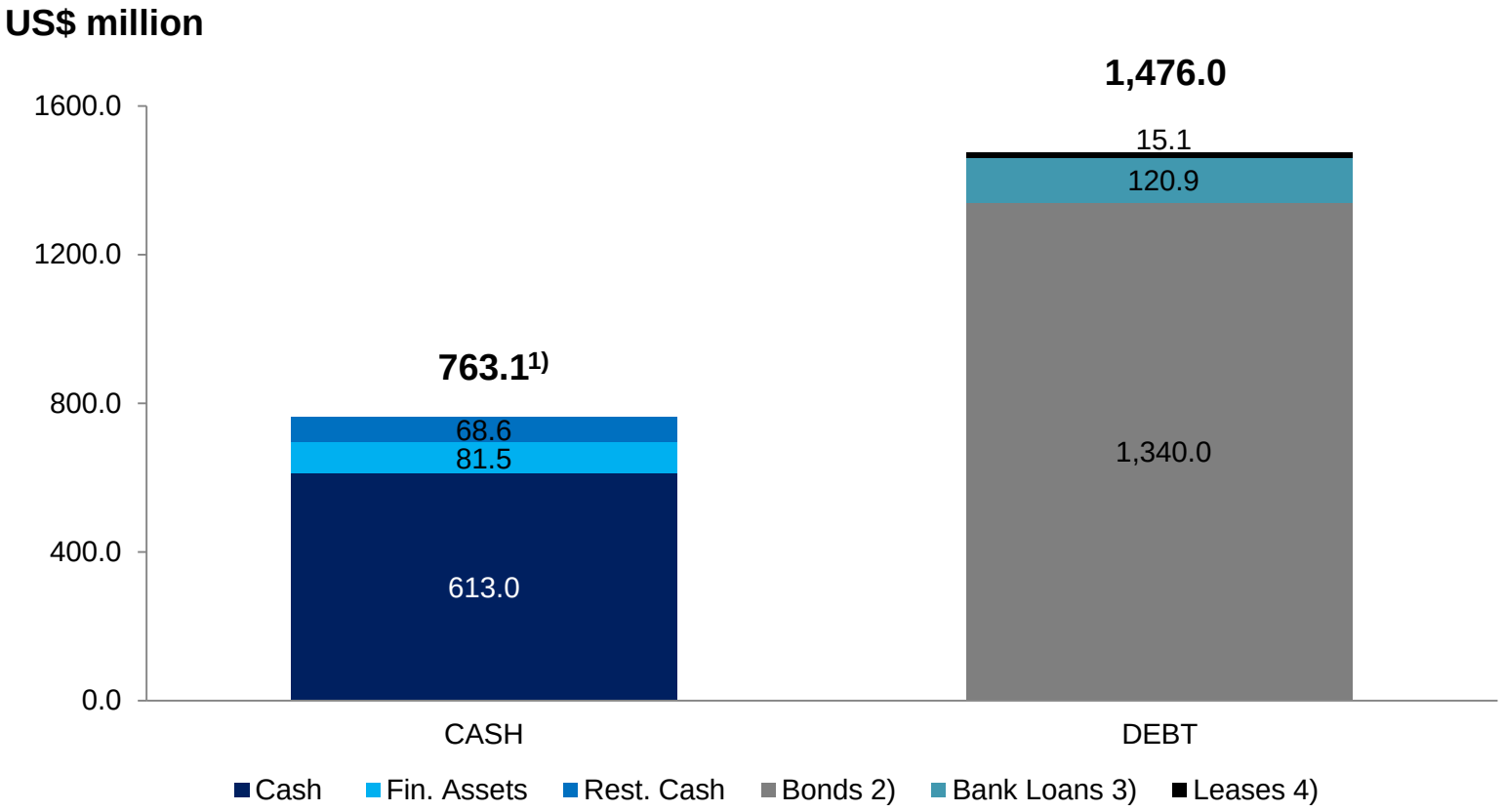


SG&A Per Subsidiary



Cash and Debt Position

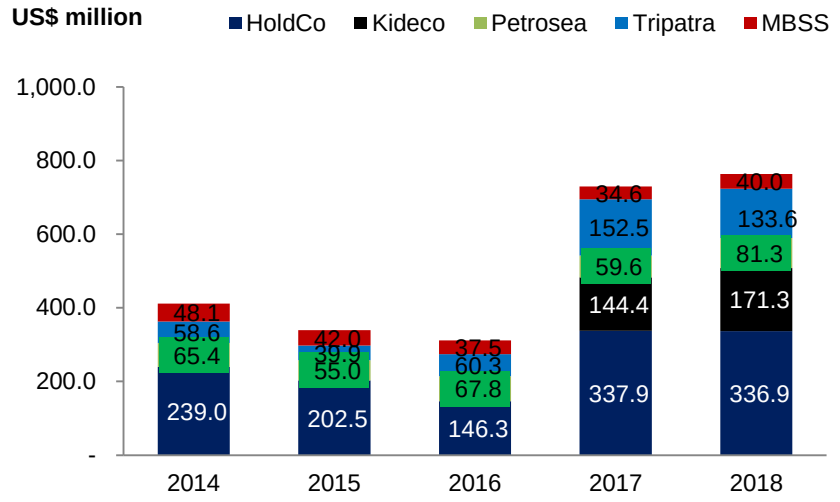
Cash and Debt Breakdown



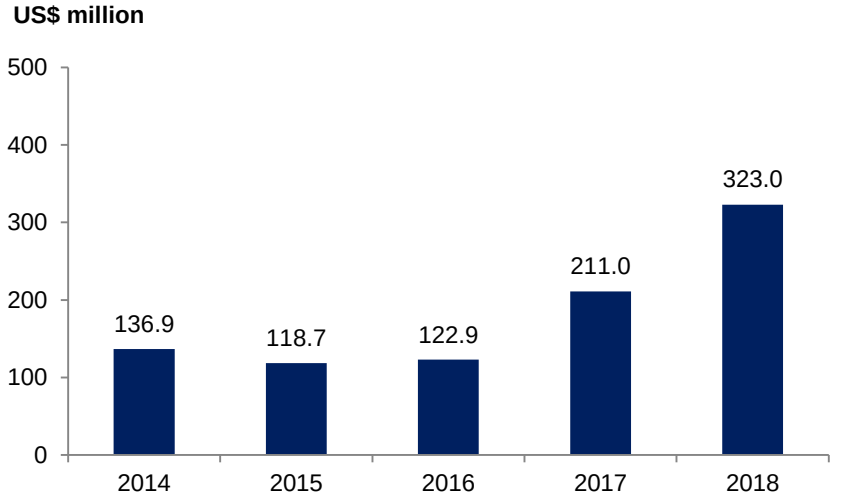
1) PTRO: $81.3mn, MBSS: $40.0mn, Tripatra: $133.6m, Kideco; $171.3mn, HoldCo: 336.9mn.
2) $265.0m due 2022 (Senior Notes V), $500m due 2023 (Senior Notes IV), and $575 due 2024 (Senior Notes VI).
3) PTRO: $75.3m, MBSS $13.6m, HoldCo.: $32.1m.
4) PTRO $15.1mn.

Strong Cash Position and Low Net Debt Ratio

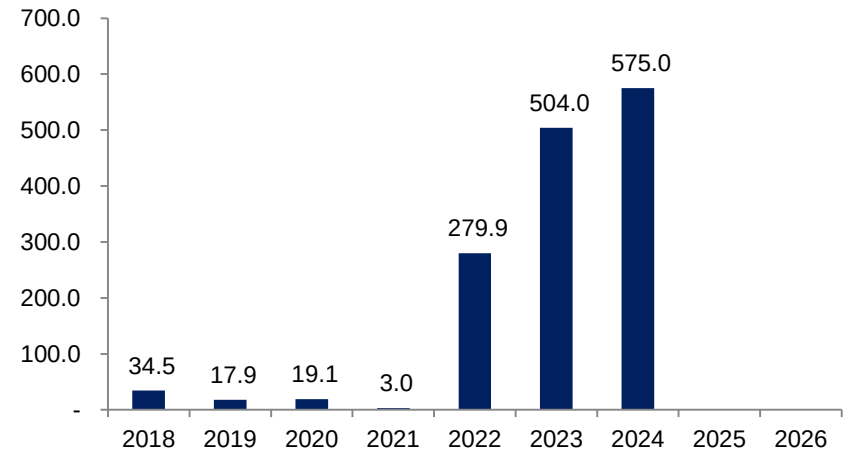
Cash Breakdown by Subsidiaries



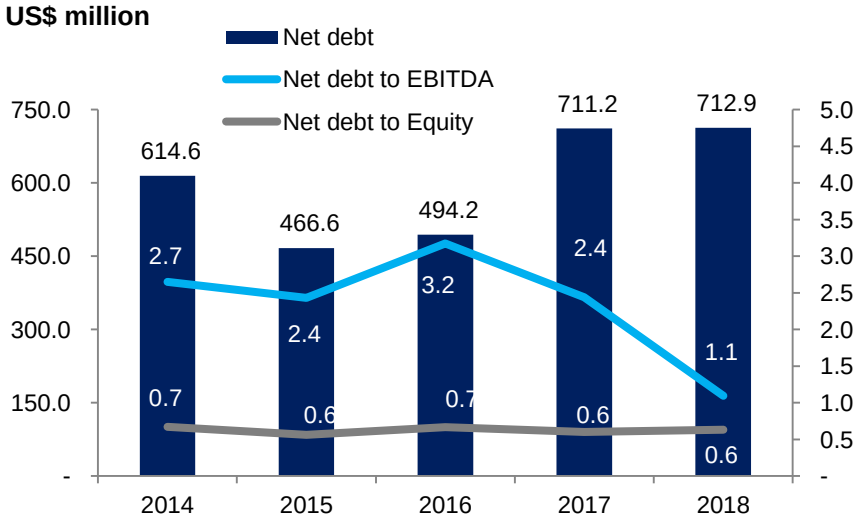
Free Cash Flow



Debt Maturity Profile



Net Debt Ratios Improving

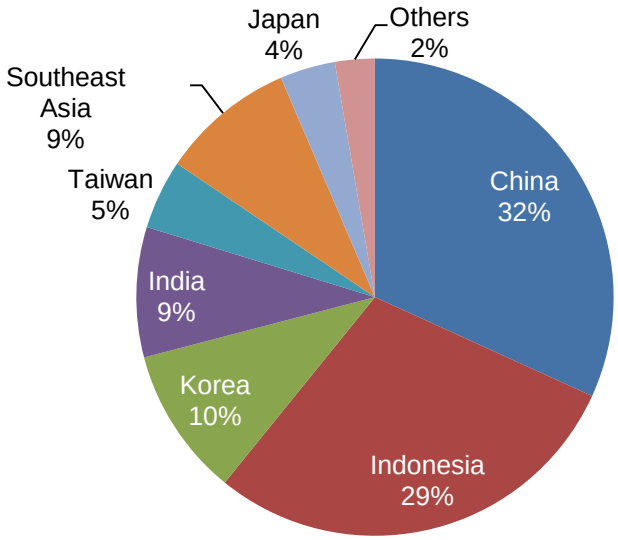


Kideco Operational Highlights
In Line Production Offset By DMO Pricing

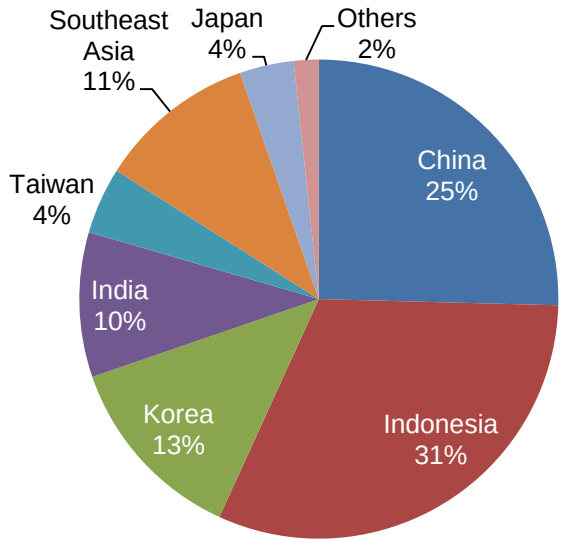
Summary P&L (USSmn)	Quarter Data					Year To Date		
	1Q18	2Q18	3Q18	4Q18	QoQ	FY18	FY17	YoY
Sales	527.8	411.0	469.9	393.6	-16.2%	1802.2	1633.0	10.4%
Gross profit	196.5	109.6	124.0	62.2	-49.9%	492.1	527.8	-6.8%
Operating profit	186.8	99.1	112.9	51.6	-54.3%	450.3	496.4	-9.3%
Net income	103.8	56.0	64.2	36.1	-43.9%	260.1	277.1	-6.1%
EBITDA	195.0	108.0	119.9	49.8	-58.4%	468.6	526.0	-10.9%
Gross margin	37.2%	26.7%	26.4%	15.8%	-40.1%	27.3%	32.3%	-15.5%
Operating margin	35.4%	24.1%	24.0%	13.1%	-45.4%	25.0%	30.4%	-17.8%
Net margin	19.7%	13.6%	13.7%	9.2%	-33.0%	14.4%	17.0%	-14.9%
EBITDA margin	36.9%	26.3%	25.5%	11.6%	-54.5%	26.0%	32.2%	-19.3%
Overburden (mn bcm)	48.6	51.3	58.4	55.3	-5.4%	213.6	195.9	9.0%
Production volume (Mt)	8.2	8.3	8.8	8.6	-2.2%	34.0	32.0	6.3%
Sales volume (Mt)	9.4	7.9	8.8	8.0	-9.4%	34.1	31.5	8.3%
Stripping ratio (X)	5.9	6.2	6.6	6.4	-3.2%	6.3	6.1	2.6%
Cash Cost excl royalty (US$/ton)	27.6	30.8	31.9	34.1	7.0%	31.0	28.0	10.5%
Average selling price (US$/ton)	56.4	52.1	53.3	49.2	-7.6%	52.9	51.9	1.9%

China, Indonesia & Korea Drive Kideco's Sales

FY18 – Total Sales Volume: 34.1 mn ton



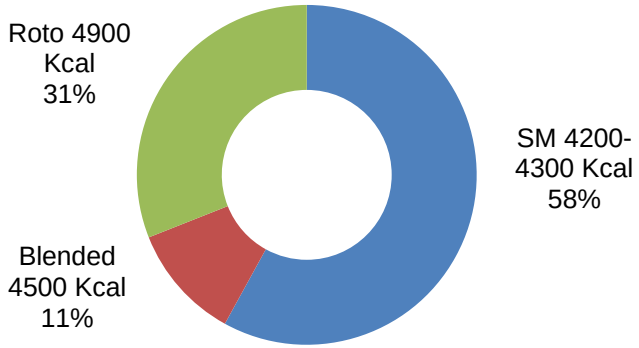
FY17 – Total Sales Volume: 31.6 mn ton



Growth By Country

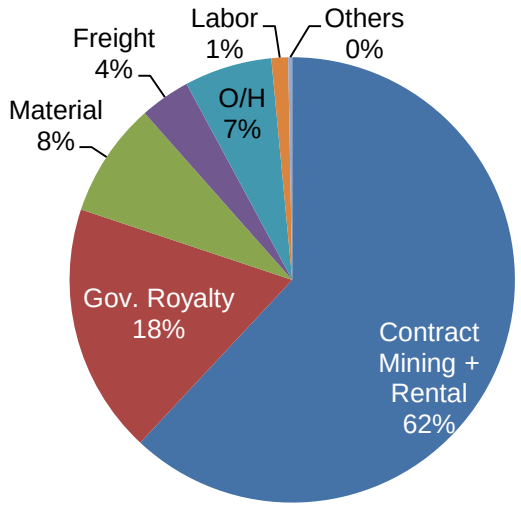
Destination	Sales	YoY Growth
China	10,833,276.0	34.9%
Indonesia	9,891,222.0	-0.3%
Korea	3,440,352.0	-15.7%
India	3,001,594.0	-2.7%
Taiwan	1,603,220.0	12.7%
Southeast Asia	3,104,023.0	-7.9%
Japan	1,275,198.0	10.5%
Others	918,891.0	72.7%
TOTAL	**34,067,776.0**	**7.8%**

Products Breakdown

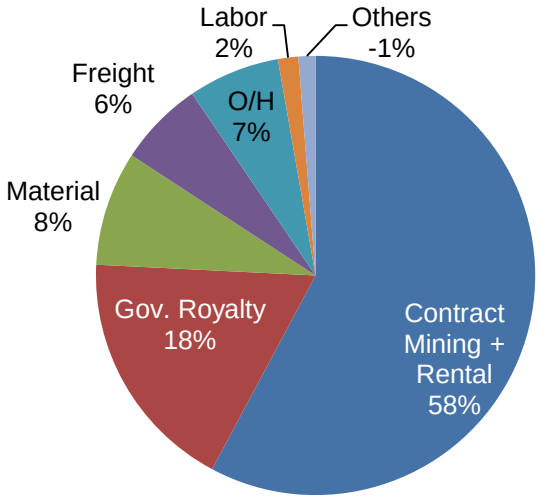


Kideco's Cash Costs Among the Lowest in the Industry

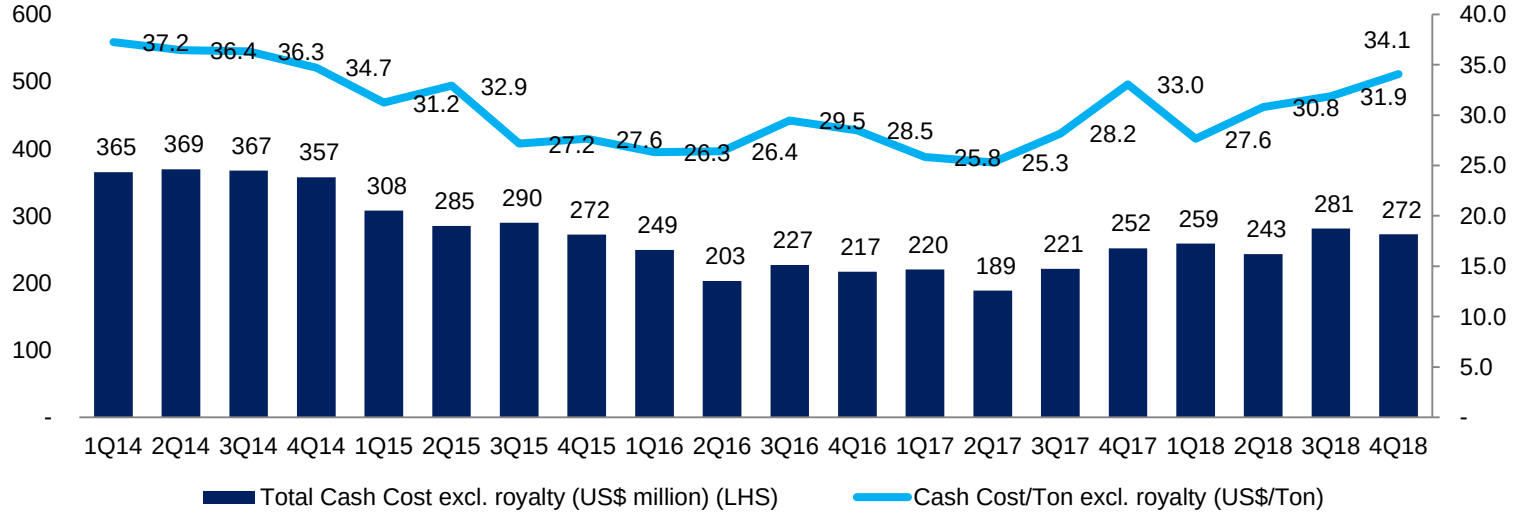
FY8 Cash Cost



FY17 Cash Cost

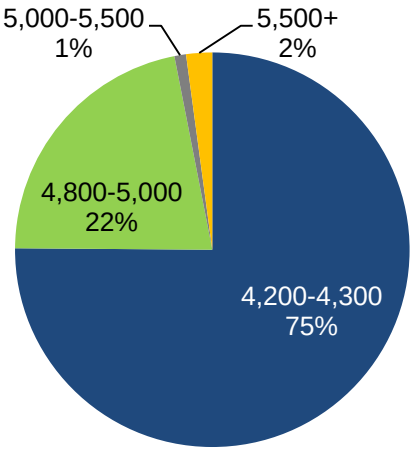


Kideco Cash Cost ex Royalty

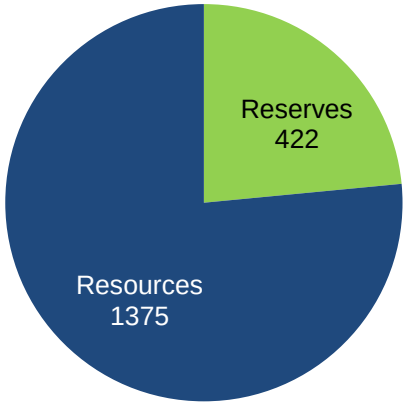


Kideco Inside the Numbers

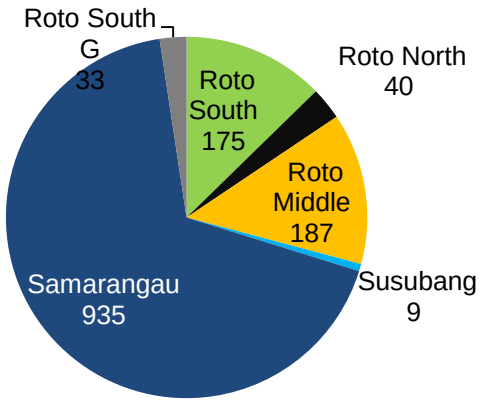
Reserves by Calorific Value



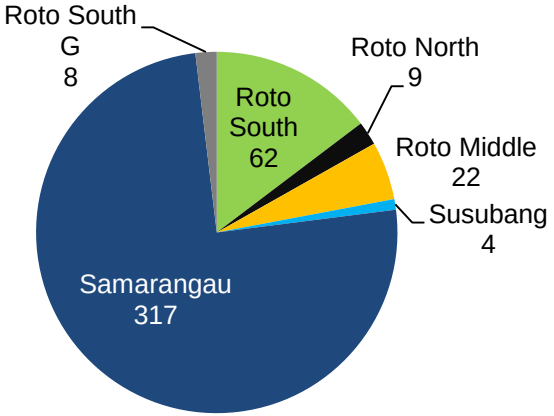
Reserve to Resources (MT)



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

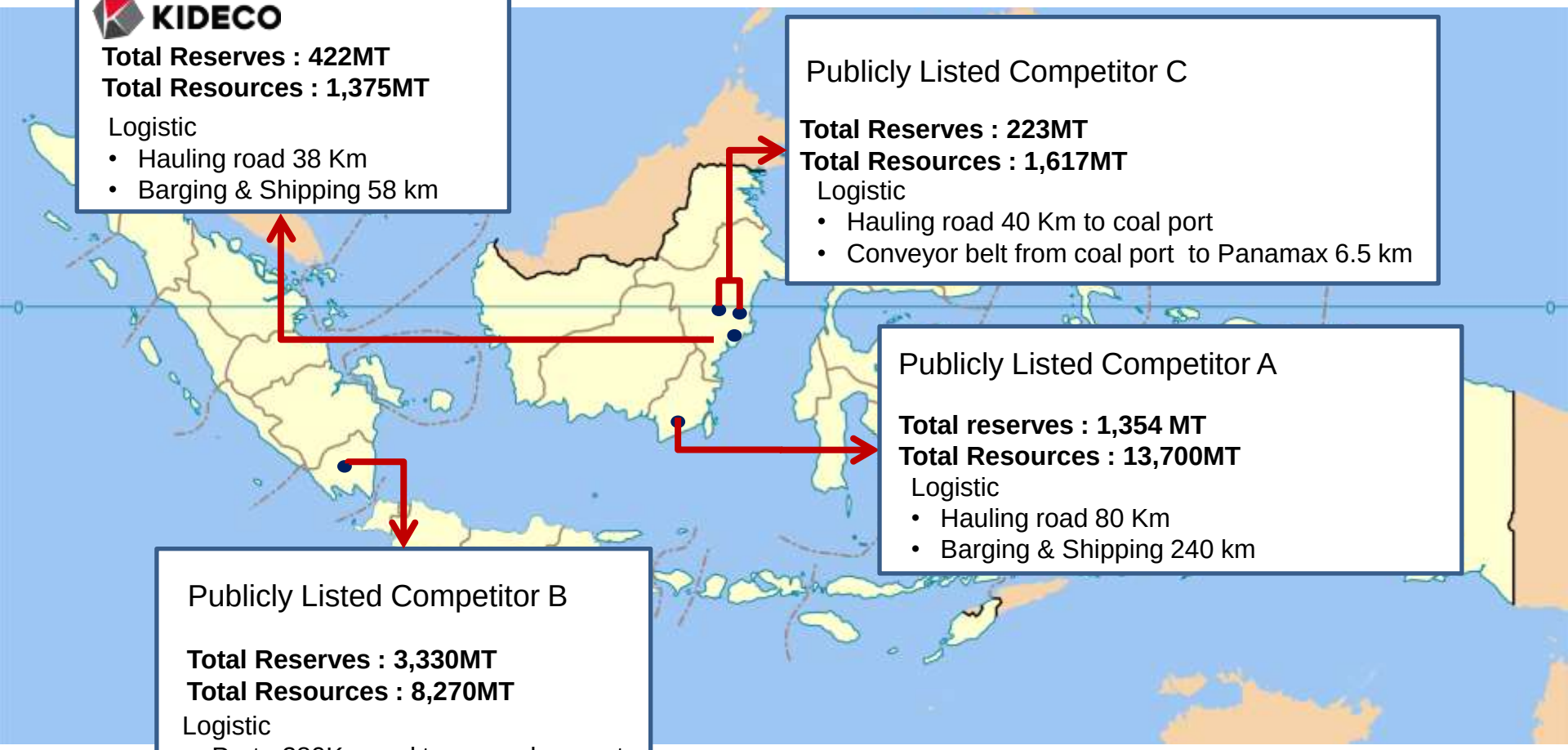
First-generation Coal Contract of Work valid through 2023







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 $919.5M	Total Backlog $66.3M	Total Backlog $457.9M	660MW PowerPlant
FY18 Net Income $23.6M	FY18 Net Income -$17.1M	FY18 Net Income $29.1M	FY18 Net Income $30.7M (20% Indika)
FY18 EBITDA Margin 25.5%	FY18 EBITDA Margin 31.5%	FY18 Adjusted EBITDA Margin 10.1%	FY18 EBITDA Margin 30.9%
ROE 12.1%	ROE -9.8%	ROE 20.8%	ROE 6.9%
• 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 FY18 is 6.1M • 20% ownership of CEP • 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 FY18, Petrosea's revenues are $93.0 M for OB removal of 41.4 Mbcm at Kideco (19%).
- Bridge Construction for Kideco with a 2018 projected revenue of $3.6 million..

mbss

- Barging & Floating crane contracted to Kideco in FY18 provided $15.3 million in revenue and transported in barging 12.9MT and in floating crane 2.9MT
- 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 1.7MT of coal per year
- Upon completion in 2022 could provide 2MT of coal to CEP2 plant

Indika Energy's 2018 Corporate Guidance

KIDECO	2018 Target	2018 Actual	2017 Actual	YoY Change
Production (MT)	33-34	34	32	2.9%
Strip Ratio (x)	6.0	6.3	6.1	-3.3%
Cash Cost xRoyalty ($/MT)	30.0	31.0	28.0	7.0%
Capex ($Millions)	7.6	3.9	2.2	245.5%
Overburden Volume (mbcm)	202.0	213.6	194.1	4.1%
PETROSEA				
Overburden Volume (mbcm)	113	121.2	84	34.5%
Coal Getting (MT)	34.6	34.6	24.8	39.5%
Backlog ($Millions)	1,026.7	919.5	696.2	47.5%
Capex ($Millions)	112.6	112.0	49.6	127.0%
MBSS				
Barging Volume (MT)	22.2	20.1	18.5	20.0%
Floating Crane Volume (MT)	8.2	11.8	8.7	-5.7%
Backlog ($Millions)	67.9	86.3	67.9	0.0%
Capex ($Millions)	27.2	26.1	10.7	154.2%
TRIPATRA				
Backlog ($Millions)	583.0	475.9	601.2	-3.0%
Capex ($Millions)	-	0.7	-	0.0%

Recent Developments

- On December 5, 2018, PT Indika Energy announced the distribution of its 2018 Interim Dividend, Indika Energy declared an interim dividend payment of Rp. 283.6 billion (equivalent to ± US$ 20 million), or Rp. 54.43 per share. This dividend is based on Indika Energy's 9M18 reported Net Profit of US$112.2 million and Core Profit of US$163.6 million. The dividend was distributed on December 28, 2018.

- On December 12, 2018, PT Indika Energy Tbk through its subsidiary PT Indika Mineral Investindo announced today that it has made a strategic investment in Nusantara Resources Limited ("Nusantara" listed on the Australian Stock Exchange under the ticker symbol: NUS). The transaction has a total value of A$7.68 million. Post Completion of the placement, Indika Energy will become a 19.9% shareholder in Nusantara. Nusantara has The Awak Mas Gold Project which offers promising prospects with an estimated 1.1 million ounce ore reserve and 2 million ounce mineral resource in South Sulawesi. This investment is part of Indika Energy's intention to continue to diversify earnings while providing potential for synergistic value to its other subsidiaries.

- On December 31, 2018, Indika Energy signed facility agreement with PT Bank Mandiri (Persero) Tbk, MUFG Bank, Ltd. and ICICI Bank Limited in the amount of US$ 75 million in relation to the construction of fuel storage project.

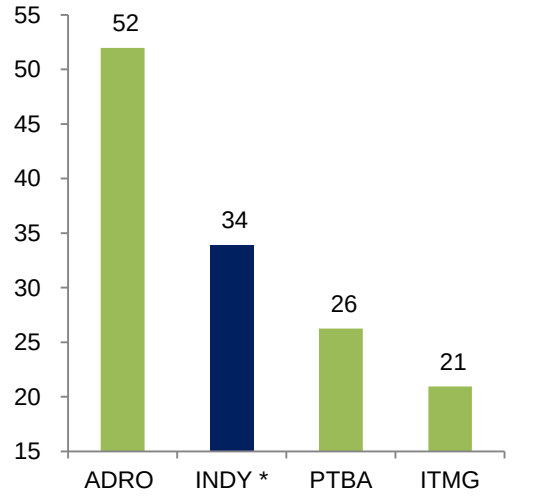
Indika Energy's 2019 Corporate Guidance

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

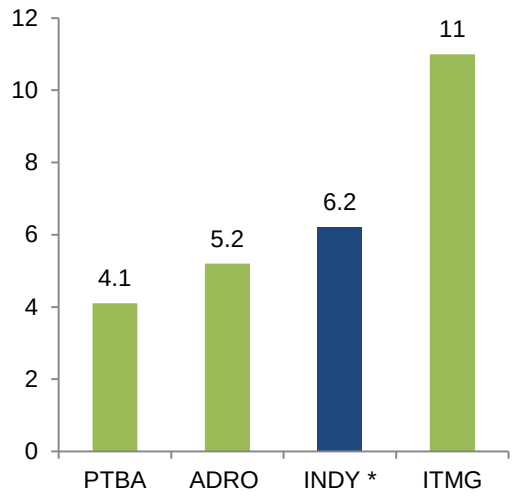
CAPEX	2019 Budget (US$ million)
Kideco	7.7
Petrosea	177.2
MBSS	11.7
Tripatra	10.0
Indika Resources	12.1
KGTE (Fuel Storage)	94.6
Indika Holding Company	2.2
Total Capex	**315.5**

Peer Comparison (3Q18 Data)

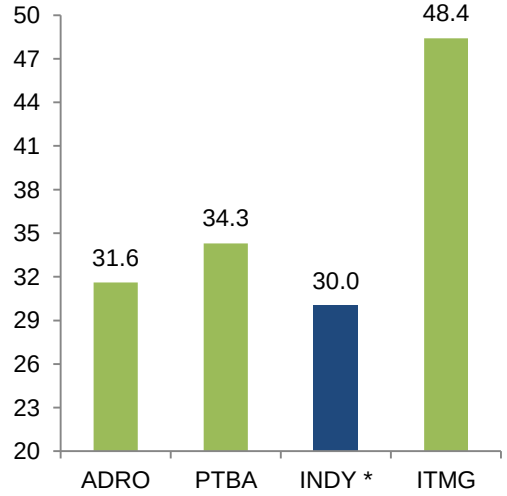
PRODUCTION YTD ANNUALIZED



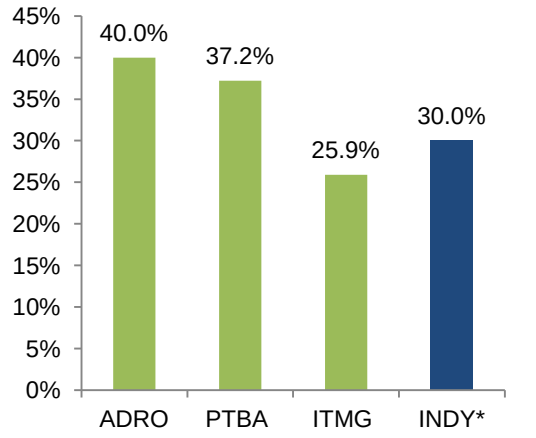
STRIP RATIO



CASH COSTS ex Royalty

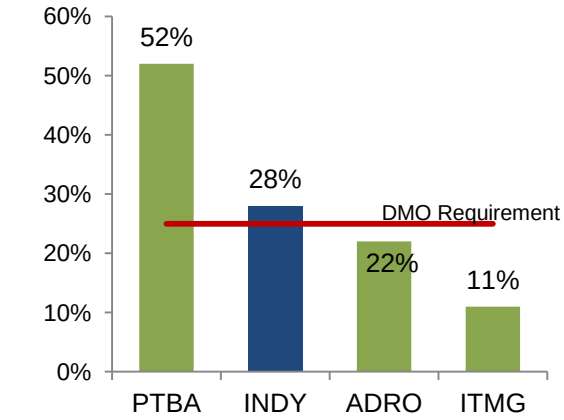


EBITDA MARGIN

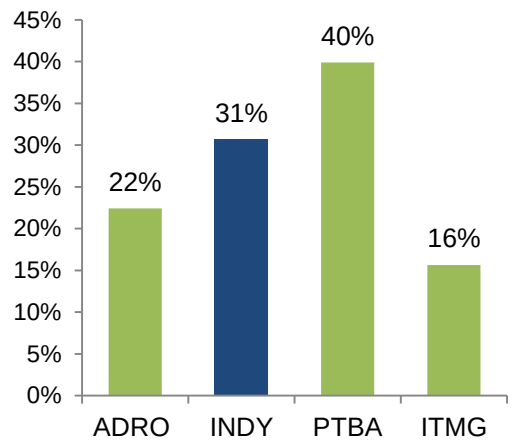


*Kideco only

Domestic Sales/ Total (DMO 25%)



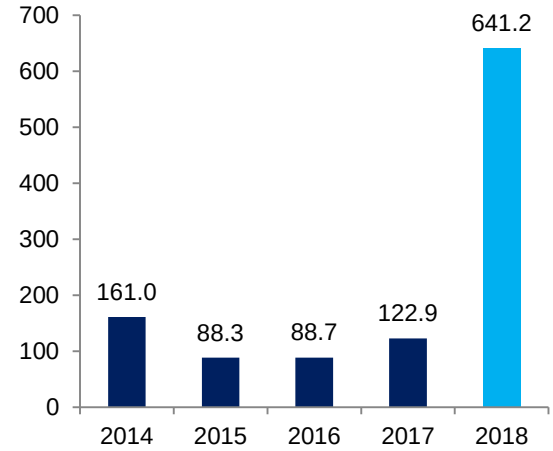
RESERVE/RESOURCE RATIO



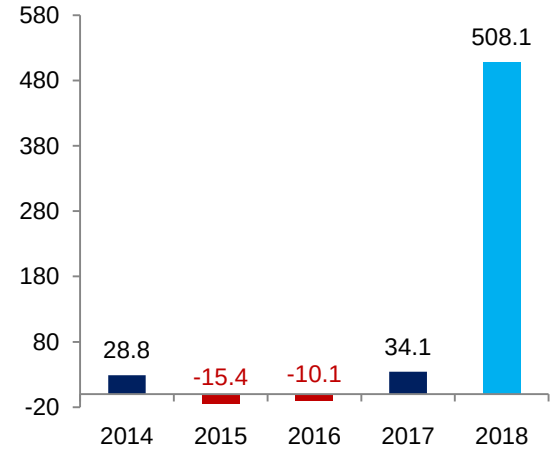
Appendix

Indika Energy's Financial Highlights

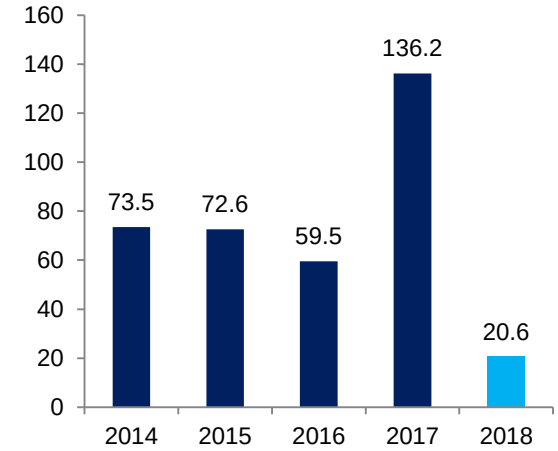
Gross Profit (USD mn)



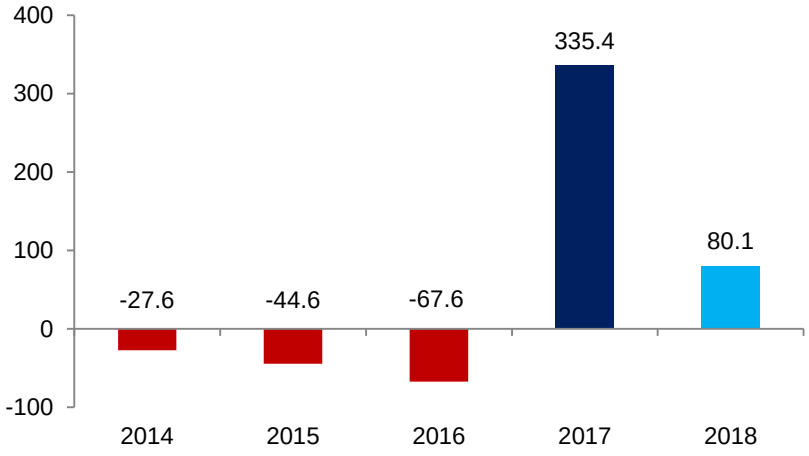
Operating Profit (USD mn)



Income from Associates (USD mn)

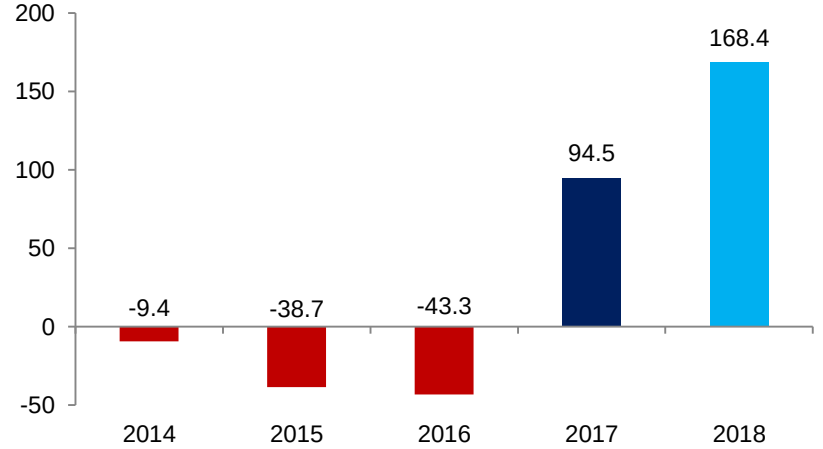


Net Profit/Loss* (USD mn)



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

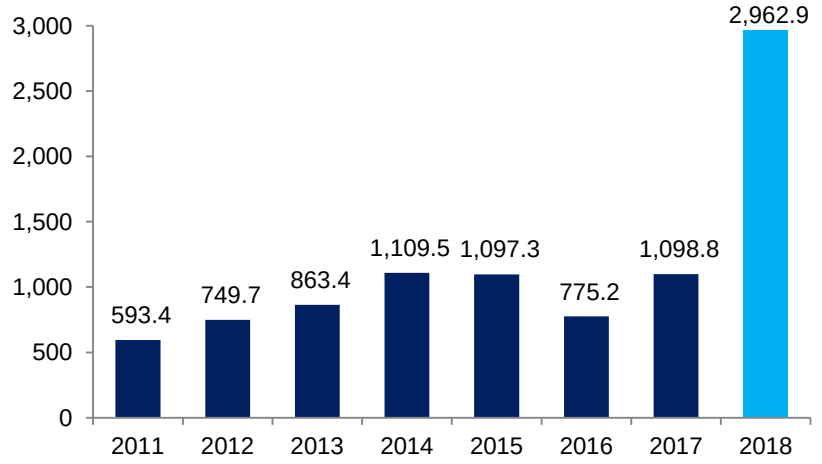
Core Profit/Loss** (USD mn)



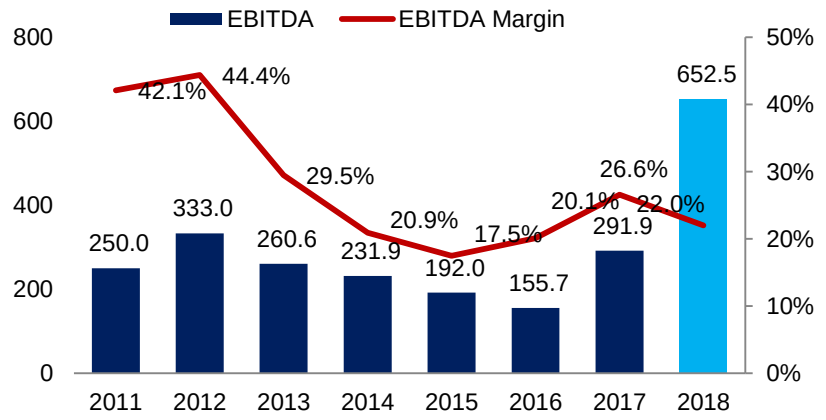
*** Core Profit is defined as Net Profit for the year Attributable to Owners of the Company excluding 1) increase in contingent liability related to Kideco Acquisition; 2) net amortisation of intangible assets related to the acquisition of MUTU and Kideco Acquisition; 3) impairment of assets, net of deferred tax (where relevant); and 4) one off extraordinary gain on revaluation of existing 46% shares in Kideco recognized in 2017*

Indika Energy's Key Business Indicators

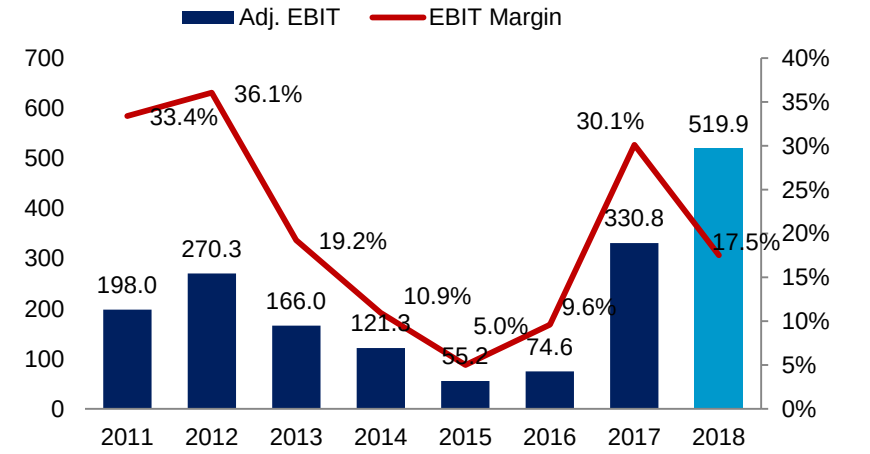
Revenues (USD mn)



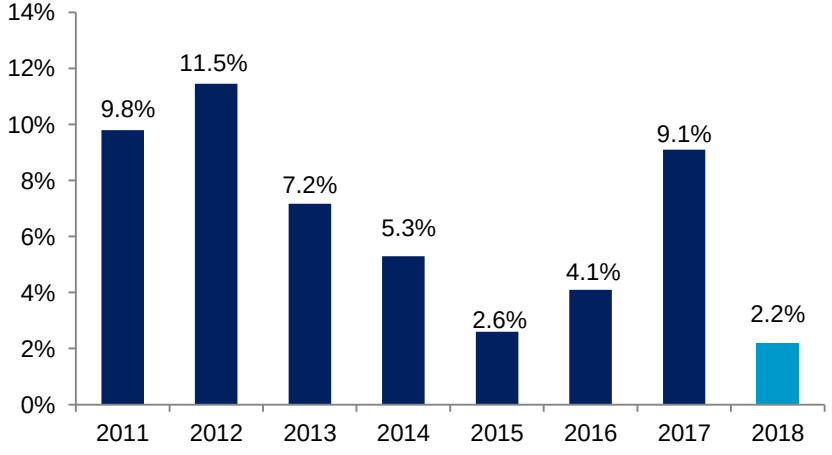
EBITDA* (USD mn) & EBITDA Margin (%)



EBIT (USD mn) & EBIT Margin (%)



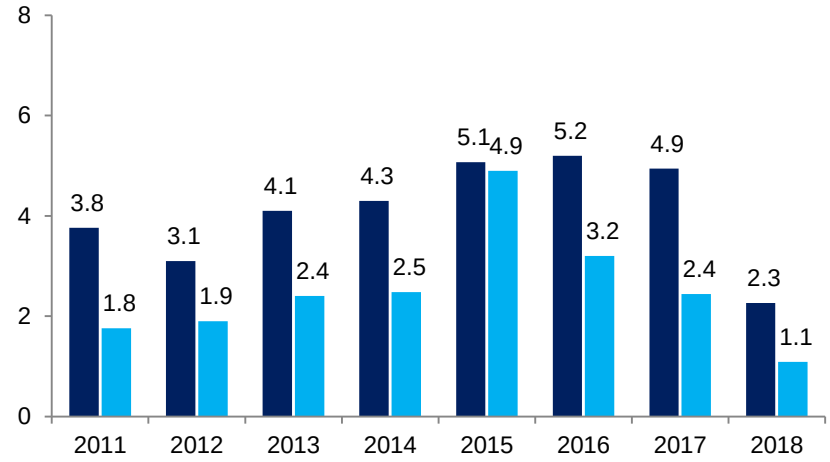
EBIT to Assets (ROA)



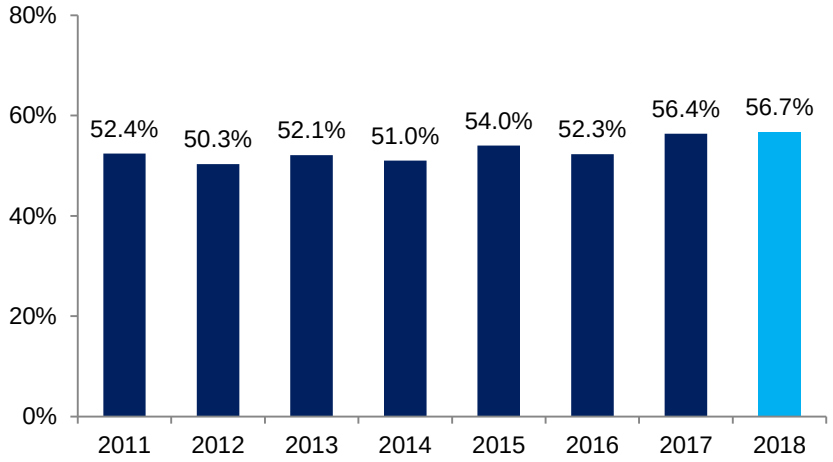
** Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, SBS, and CEP*

Indika Energy's Key Credit Ratios (1)

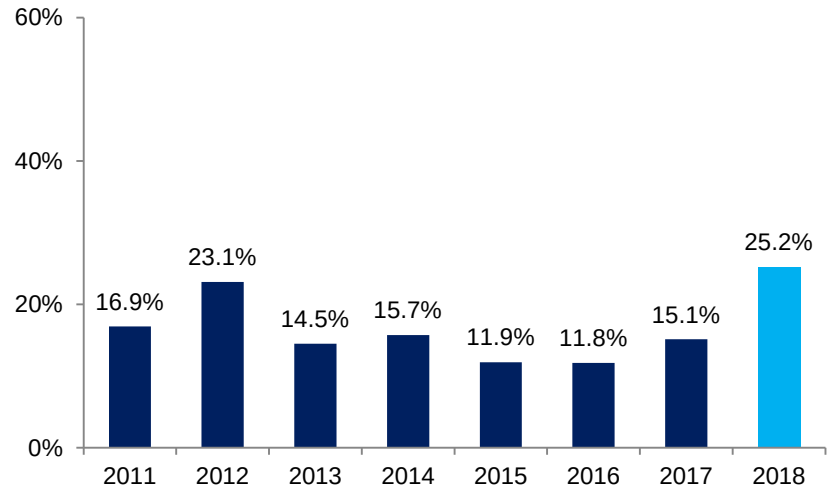
Gross Debt & Net Debt / Adj. EBITDA (x)



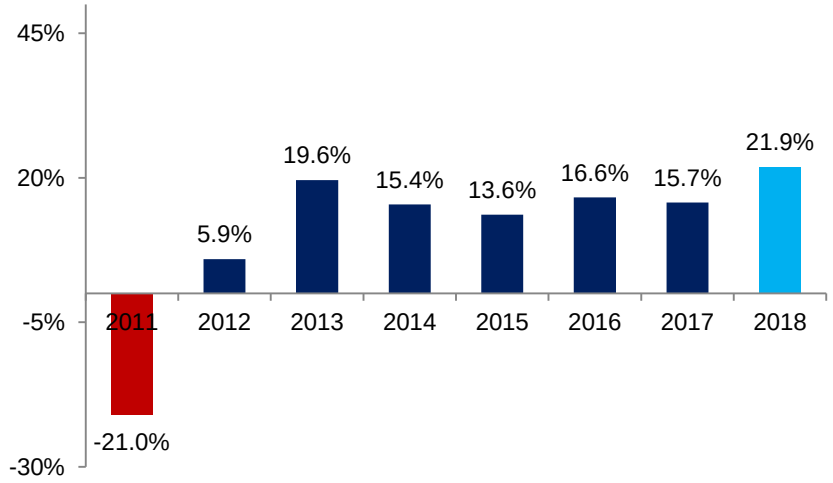
Debt / Capital (%)



Adj. FFO / Debt (%)

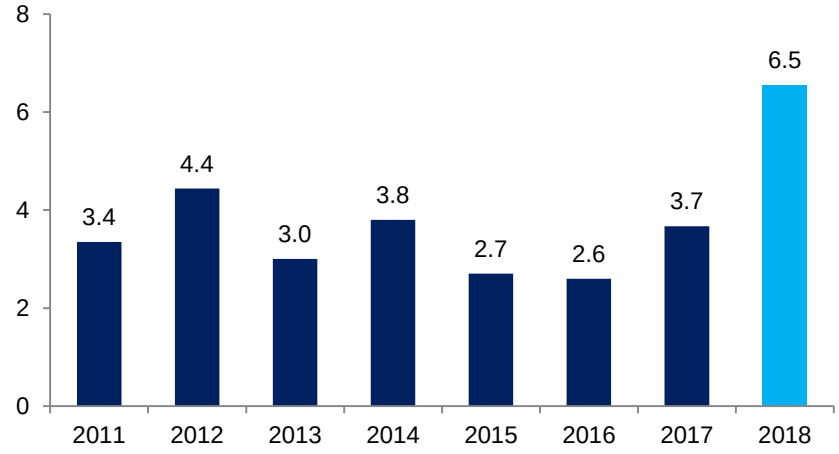


Adj. FCF / Debt (%)

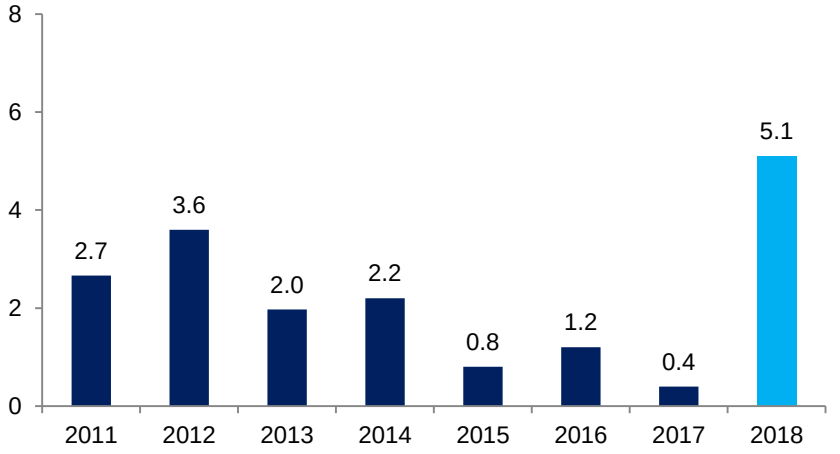


Indika Energy's Key Credit Ratios (2)

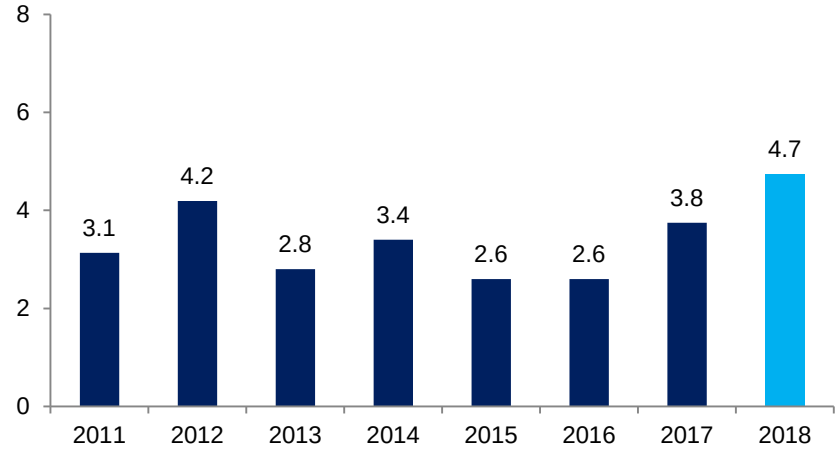
EBITDA / Interest (x)



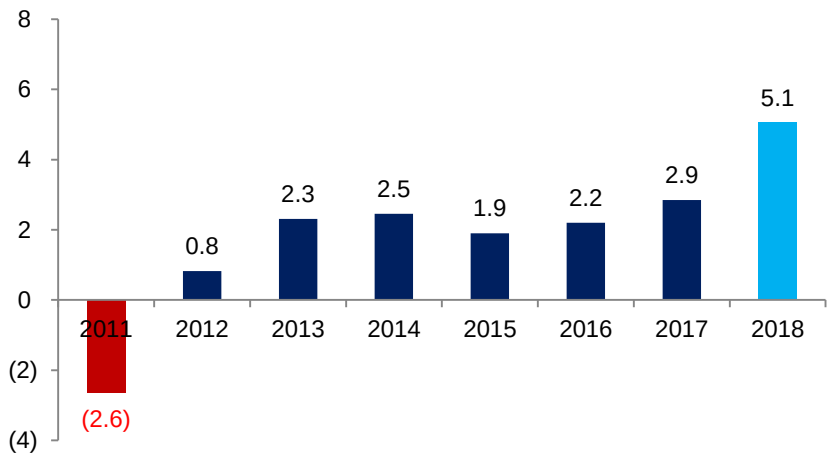
EBIT / Interest (x)



FFO + Interest / Interest (x)



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 31 Dec 2018	Per 31 Dec 2018
Petrosea				
Contract mining	487.2	473.7	264.5	696.4
E&C	140.1	152.0	122.6	169.5
POSB	68.9	63.3	78.6	53.6
Total (USD mn)	**696.2**	**689.0**	**465.7**	**919.5**
Tripatra				
Tripatra Engineers & Constructors	564.3	116.0	246.7	433.6
Tripatra Engineering	36.9	18.9	31.5	24.3
Total (USD mn)	**601.2**	**134.9**	**278.3**	**457.9**
MBSS				
Barging	40.1	42.1	55.5	26.7
Floating Crane	27.8	31.6	19.9	39.5
Total (USD mn)	**67.9**	**73.7**	**75.4**	**66.3**
Total Consolidated (USD mn)	**1,365.3**	**897.7**	**819.4**	**1,443.7**

*) includes time charter

Capex Spending & Approved Dividend

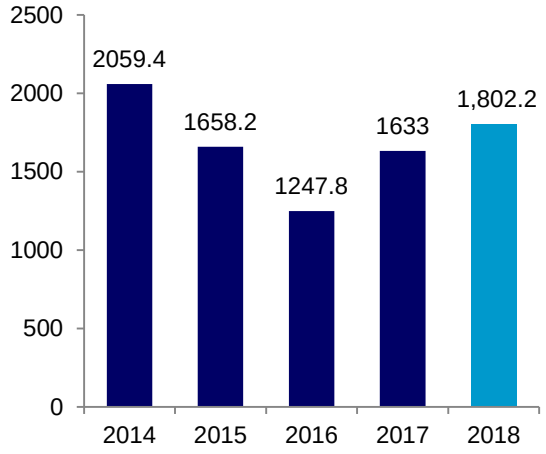
CAPEX Allocation	Unit	2018 Budget	3M18 A	6M18 A	9M18 A	FY18 A	Realization
IE Holding	USD mn	1.3	0.4	0.3	0.4	1.4	107.7%
PTRO	USD mn	112.6	32.7	60.1	78.6	112.0	99.5%
MBSS	USD mn	27.2	1.8	11.6	24.6	26.1	96.0%
Tripatra	USD mn	-	-	-	-	0.7	100.0%
ILSS	USD mn	0.3	0	0.1	0.2	0.2	66.7%
Kideco	USD mn	7.6	0.4	0.5	0.5	3.9	51.3%
Resources	USD mn	13.8	1.6	1.7	4.7	6.1	44.2%
Total	**USD mn**	**162.8**	**36.9**	**74.4**	**109.1**	**150.4**	**92.4%**

Company		Dividend Declared (USD mn)	Payment Scheduled (USD mn)		Indika Energy Portion (USD mn)
Kideco	**2017 performance**	125	May-18	75.0	68.3
			Jul-19	50.0	45.5
	2018 interim	100	Nov-19	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. 2018	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
CEP cash return*)		42.0	Mar-18	24.0	4.8
			Sep-18	18.0	3.6
Total					**231.7**

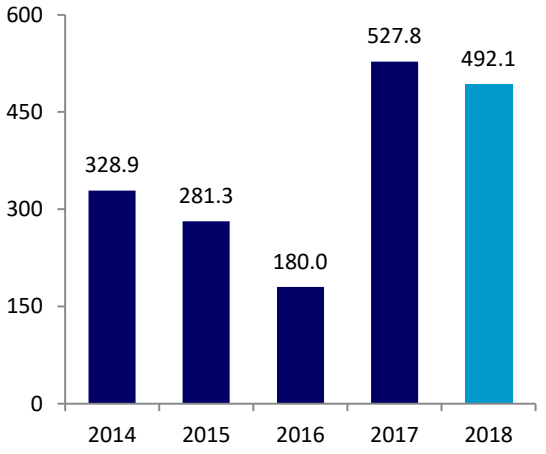
**) CEP cash return consisted of dividend, repayment of SH loan principal and SH Loan Interest*

Kideco's Financial Highlights

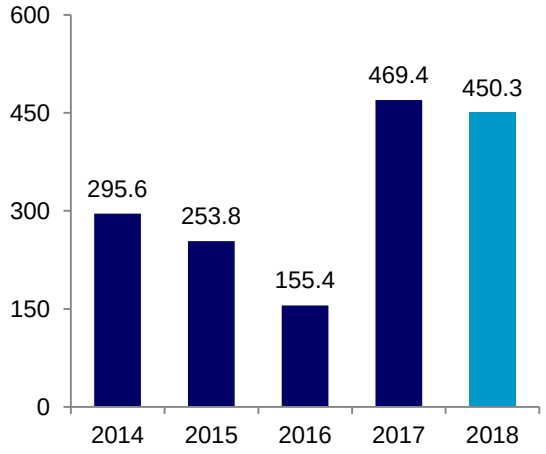
Revenues (USD mn)



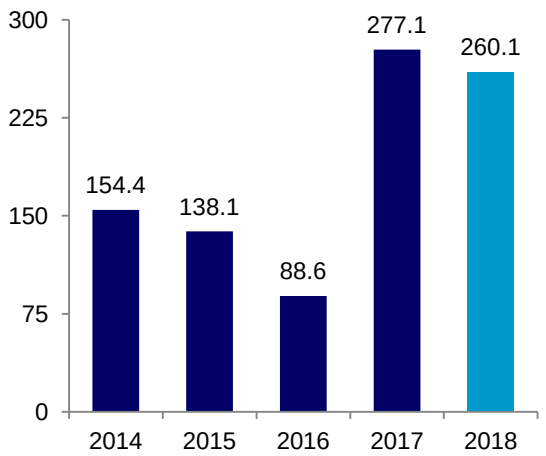
Gross Profit (USD mn)



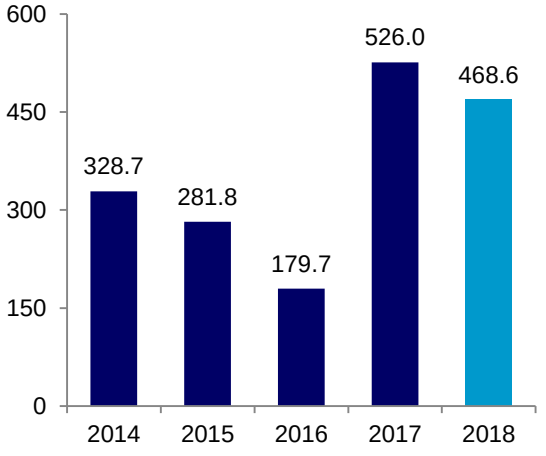
Operating Profit (USD mn)



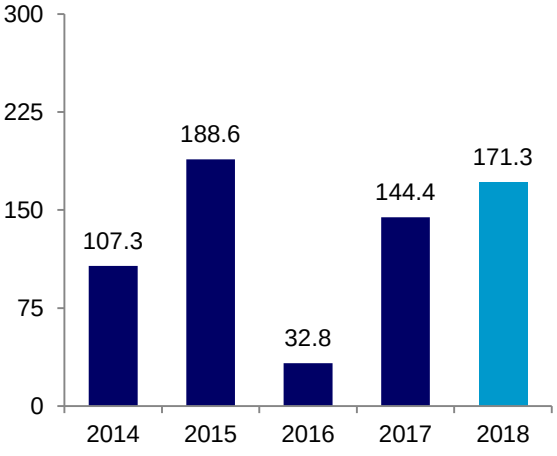
Net Profit (USD mn)



EBITDA (USD mn)

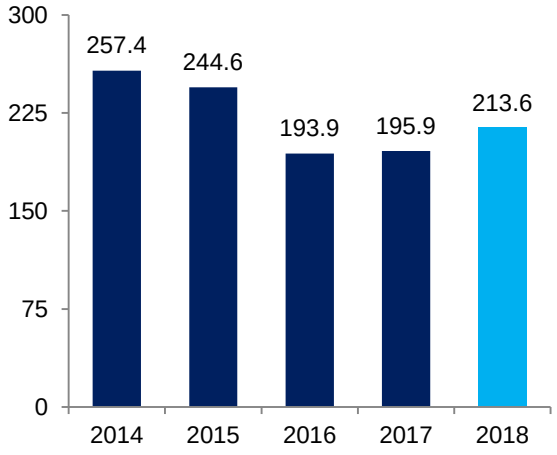


Cash Balance (USD mn)

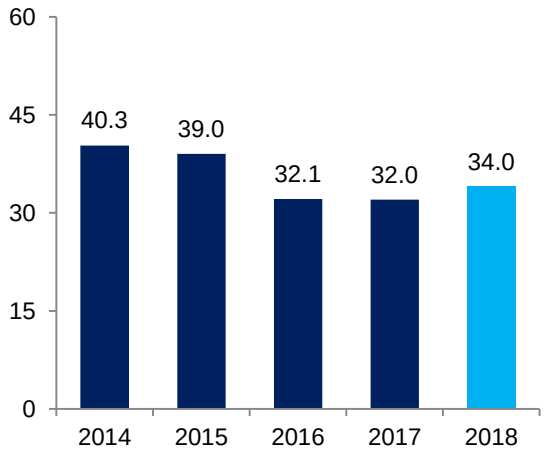


Kideco's Operational Highlights

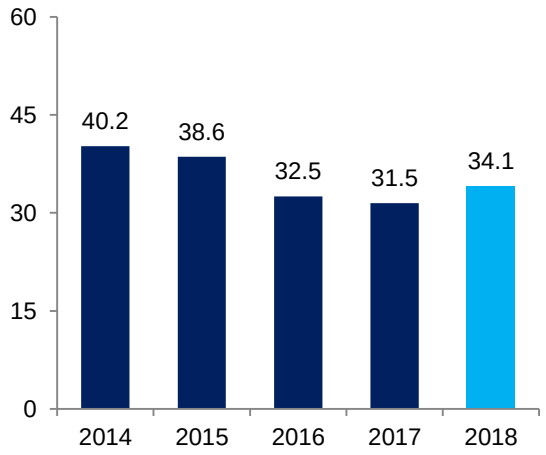
Overburden Removal (mn bcm)



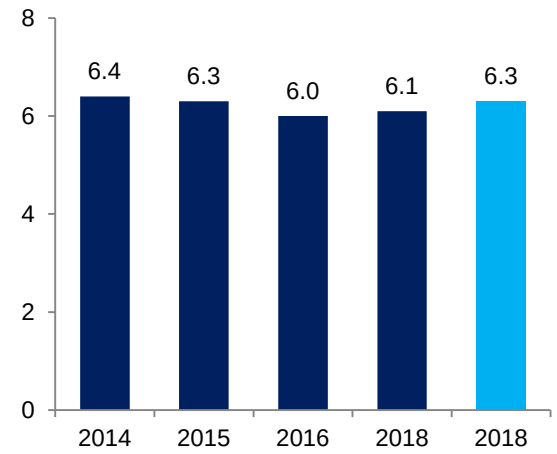
Coal Production (mn ton)



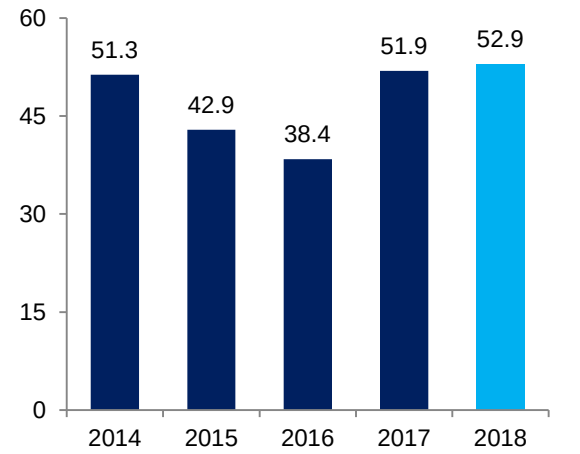
Coal Sales (mn ton)



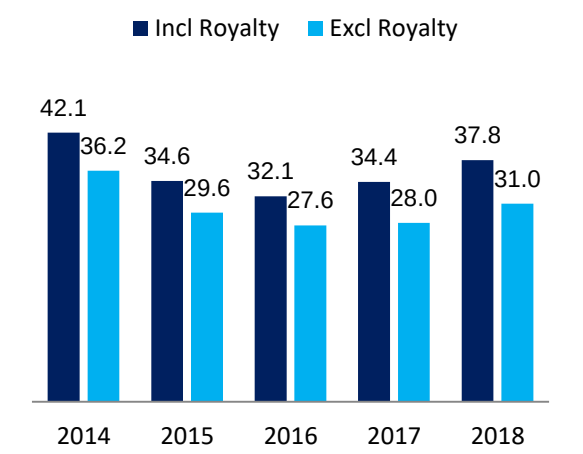
Stripping Ratio (x)



Average Selling Price (USD/ton)

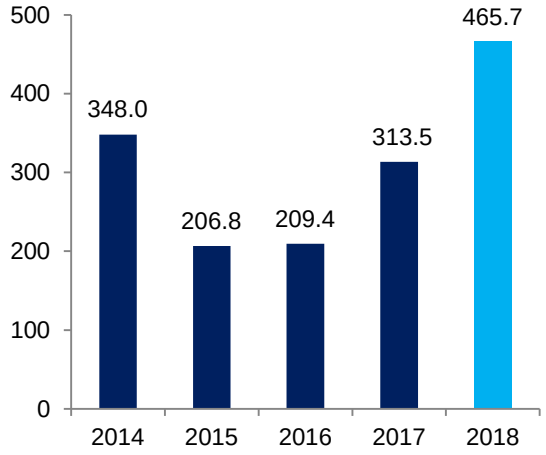


Cash Cost (USD mn)

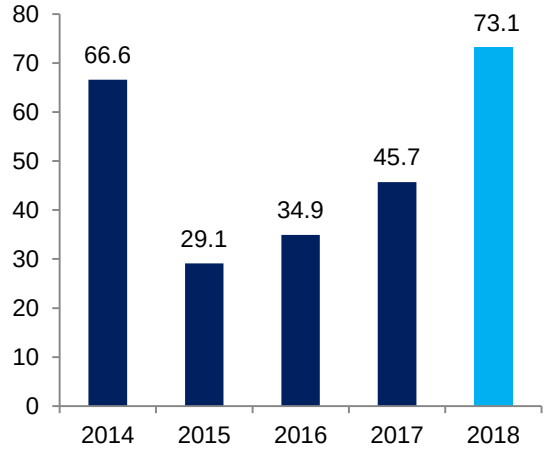


Petrosea's Financial Highlights (1)

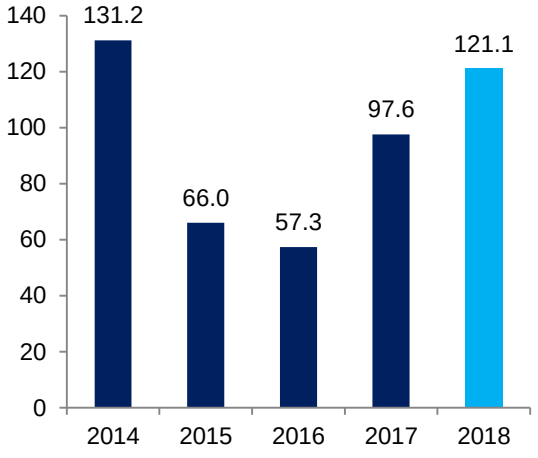
Revenues (USD mn)



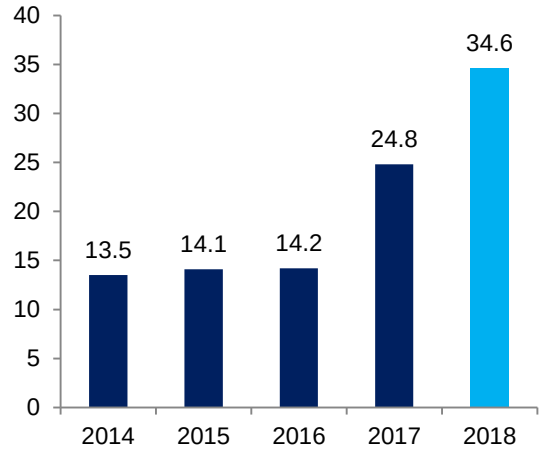
Gross Profit (USD mn)



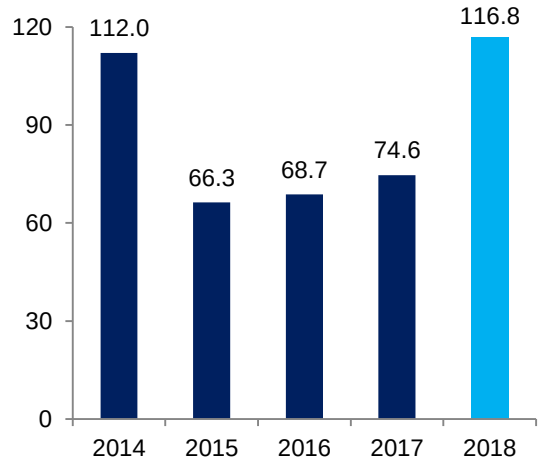
Overburden Removal (mbcm)



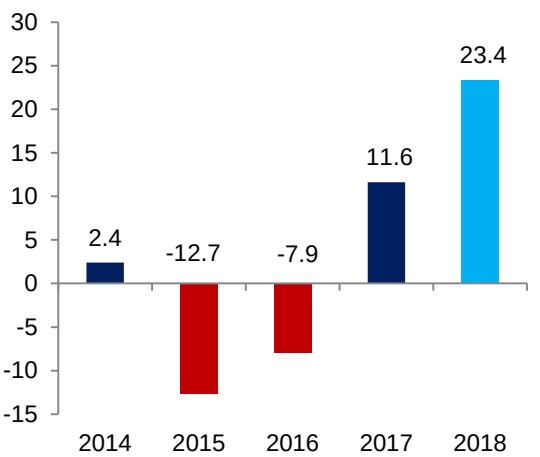
Coal Getting Volume (MT)



EBITDA (USD mn)



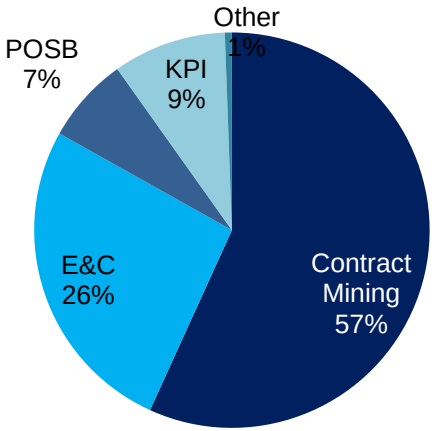
Net Profit/Loss* (USD mn)



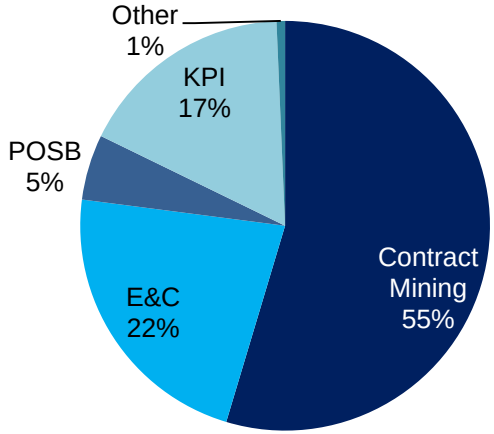
Petrosea's Financial Highlights (2)

Revenues Breakdown by Value

FY18: USD465.7 mn

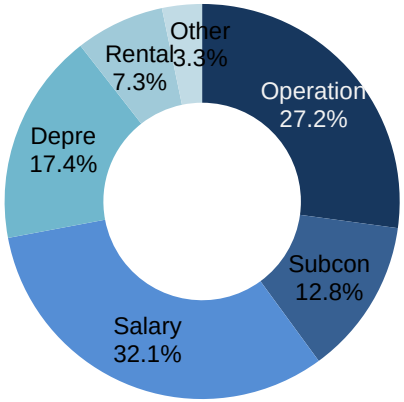


FY17: USD313.5 mn

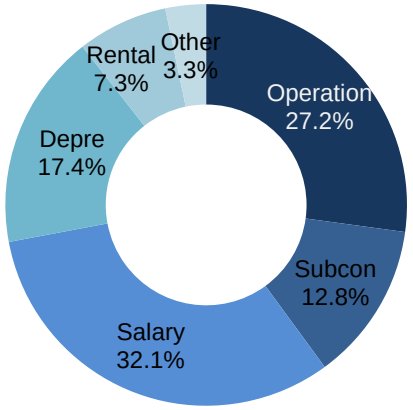


Cost Structure

FY18: USD392.6 mn

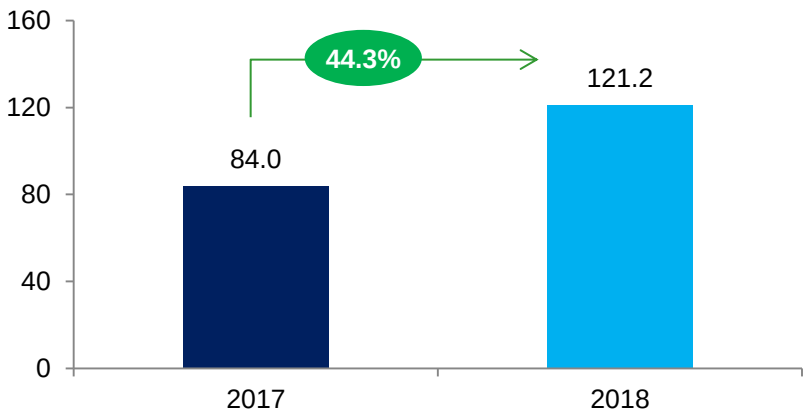


FY17: USD267.8 mn



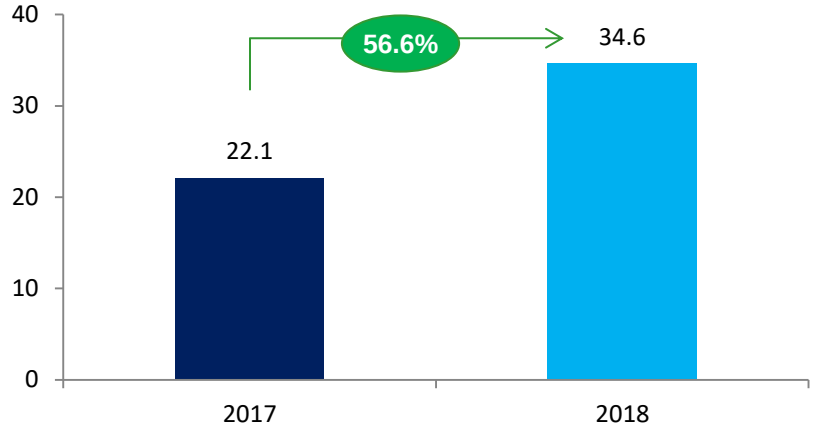
Petrosea's Contract Mining Operation

Overburden Removal Volume (Mn BCM)



Client	FY17	FY18
KJA	31.0	41.4
TBG	18.7	44.9
IAC	11.6	3.2
ANZ	3.9	0.7
BMB	18.8	31.0
Total volume	**84.1**	**121.2**
Revenue from Contract Mining	**171.3**	**264.5**
Contract Mining Revenue/Bcm	**2.0**	**2.18**

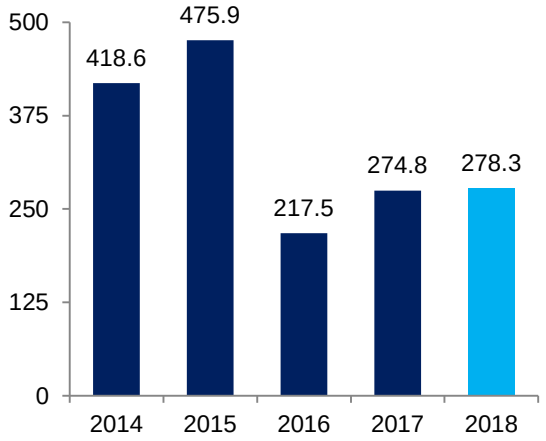
Coal Getting Volume (Mn Tonne)



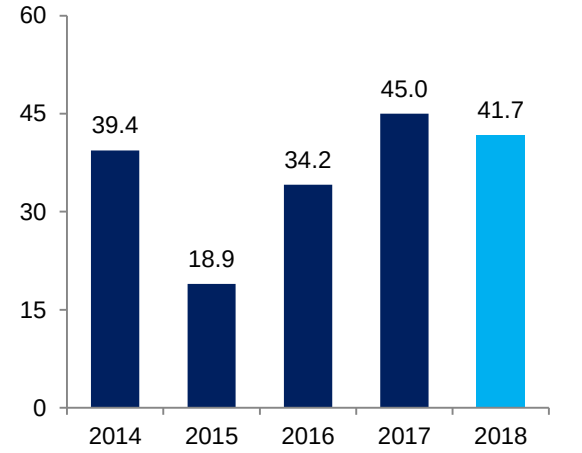
Client	FY17	FY18
KJA	6.2	8.7
TBG	13.6	19.2
IAC	0.8	0.8
ANZ	0.3	0.1
BMB	1.1	5.8
Total volume	**22.1**	**34.6**

Tripatra's Financial Highlights (1)

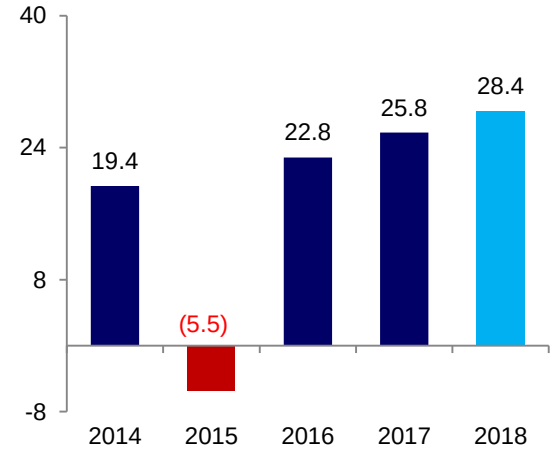
Revenue (USD mn)



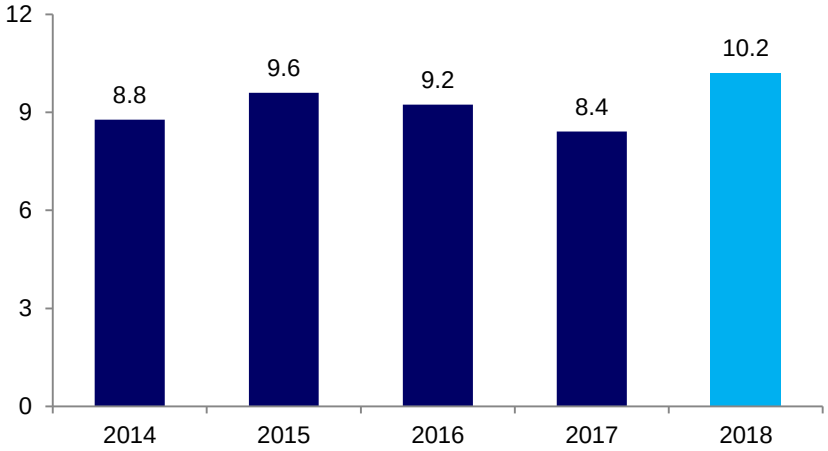
Gross Profit (USD mn)



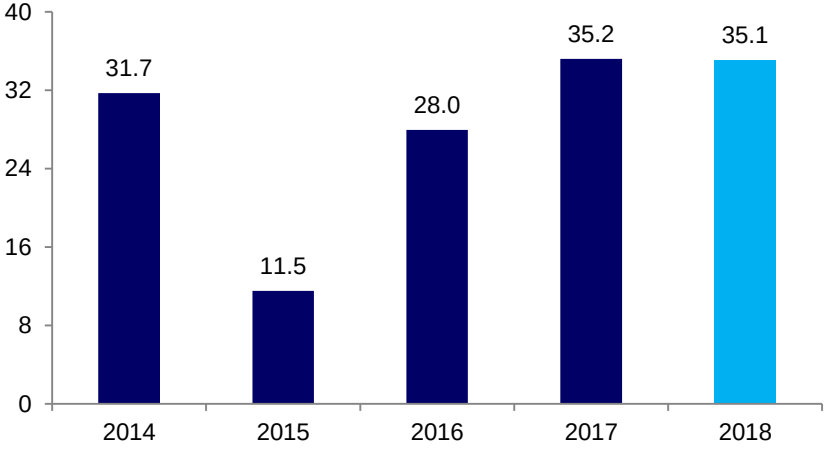
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)

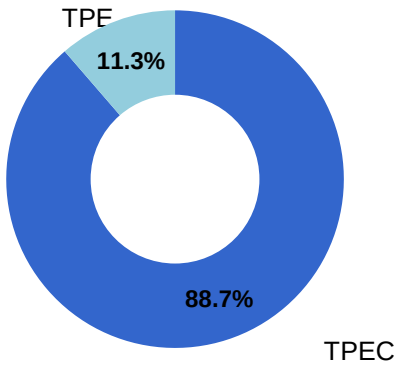


** Profit/loss for the period attributable to owners of the company*
*** Including dividends from associates*

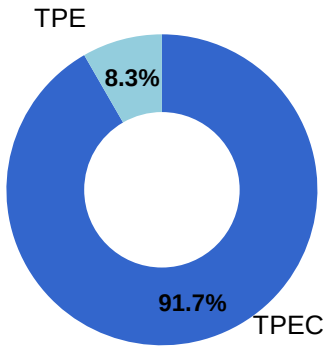
Tripatra's Financial Highlights (2)

Revenues Breakdown by Value

2018: USD278.3 mn

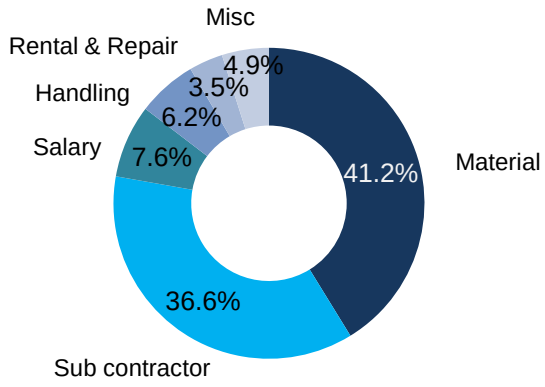


2017: USD274.8 mn

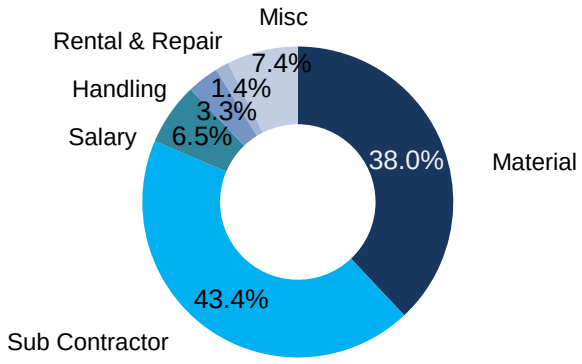


Cost Structure

2018: USD236.6 mn

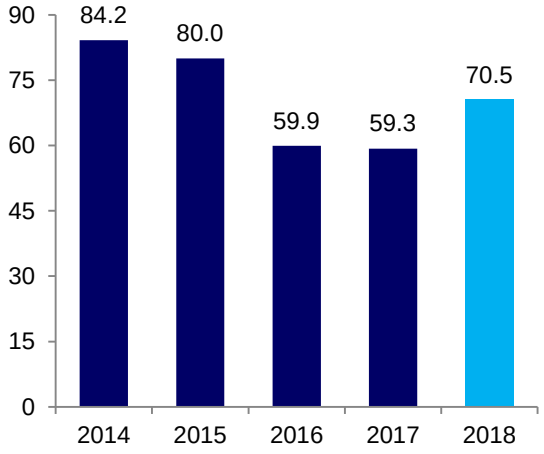


2017: USD229.8 mn

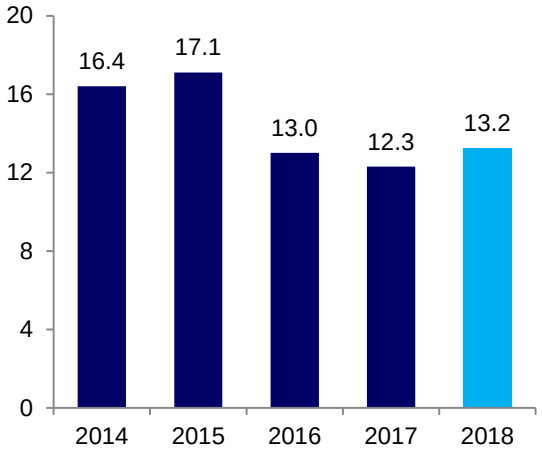


Cotrans' Financial Highlights

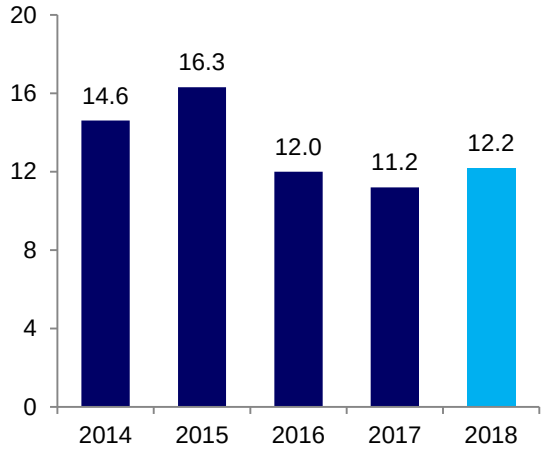
Revenues (USD mn)



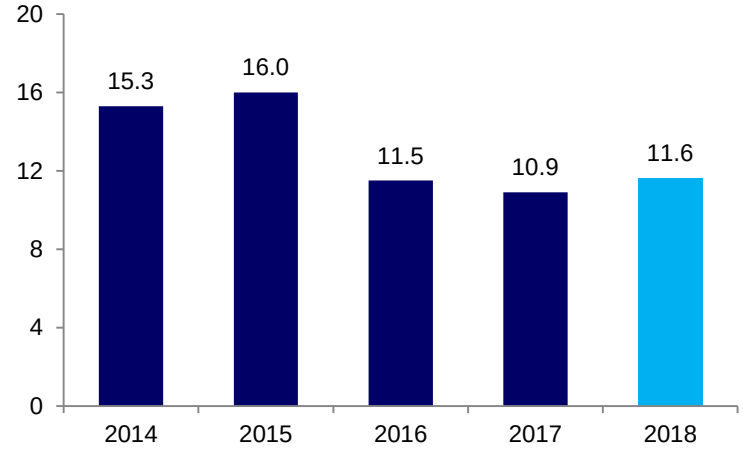
Gross Profit (USD mn)



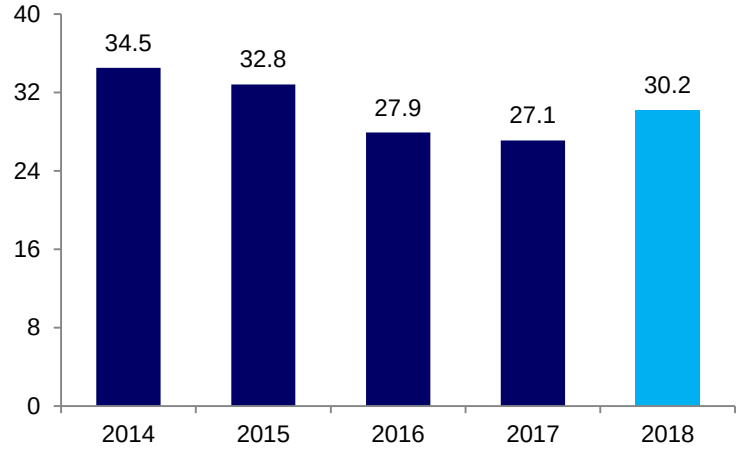
Operating Profit (USD mn)



Net Profit (USD mn)

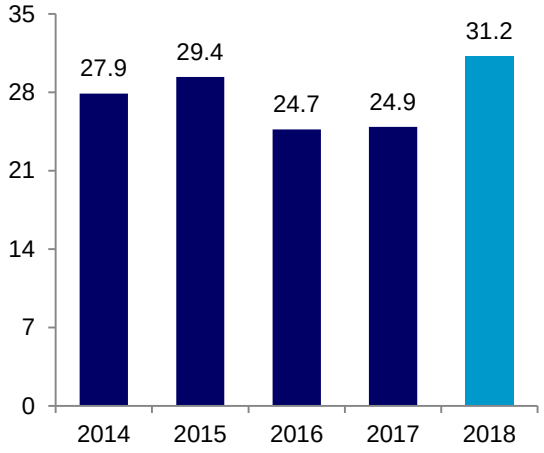


Coal Handling (mn ton)

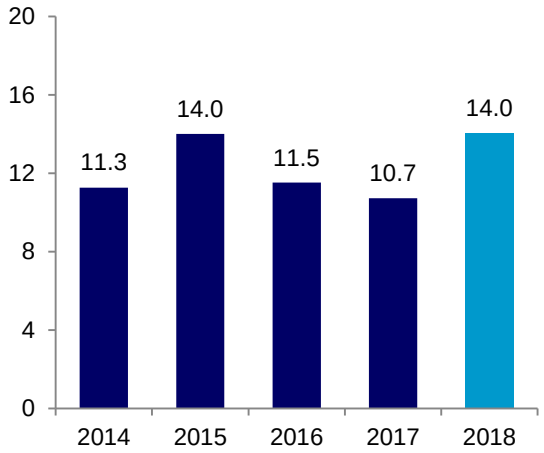


SBS' Financial Highlights

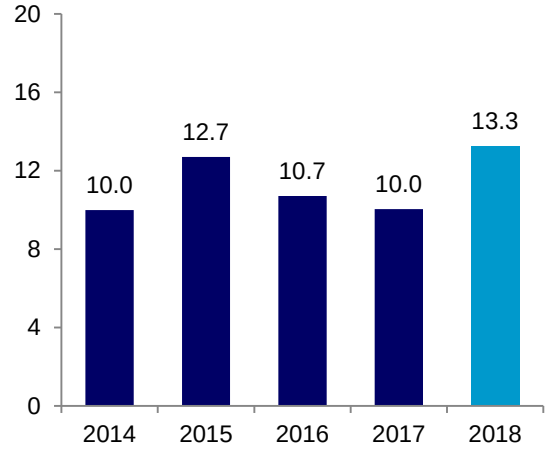
Revenues (USD mn)



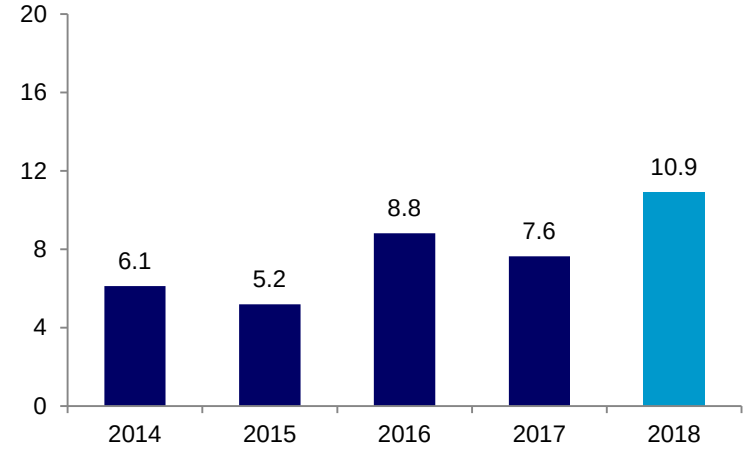
Gross Profit (USD mn)



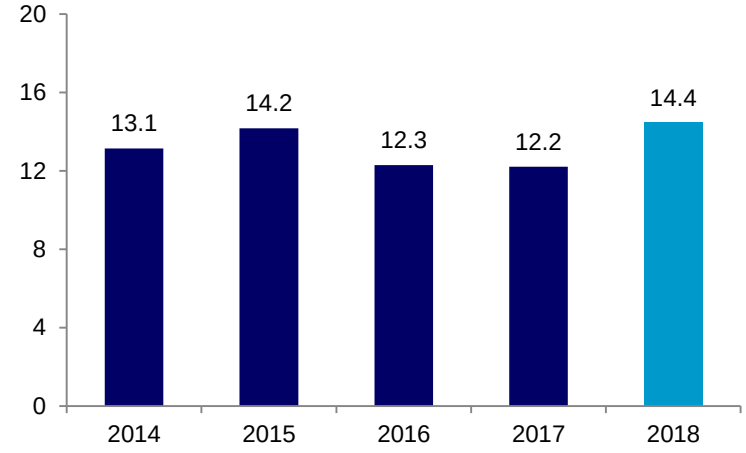
Operating Profit (USD mn)



Net Profit (USD mn)

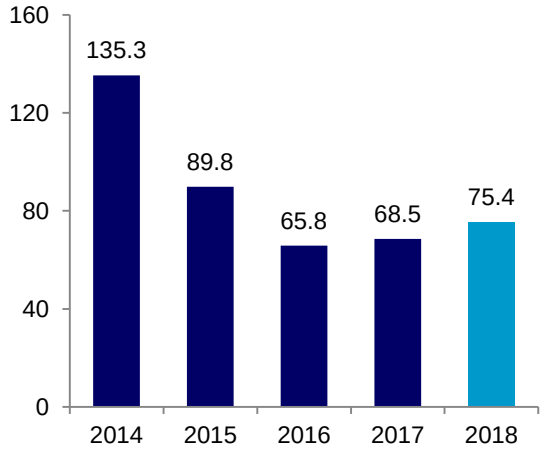


Coal Handling (mn ton)

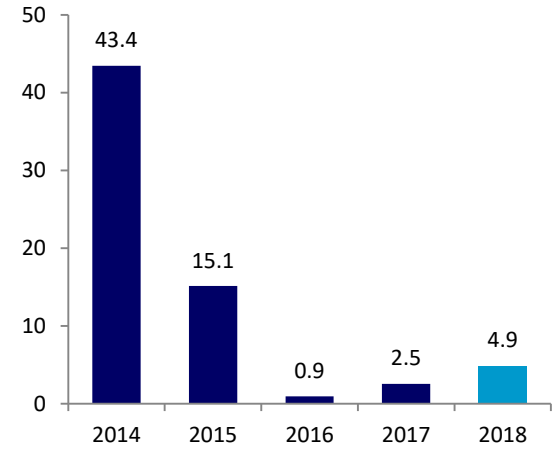


MBSS' Financial Highlights (1)

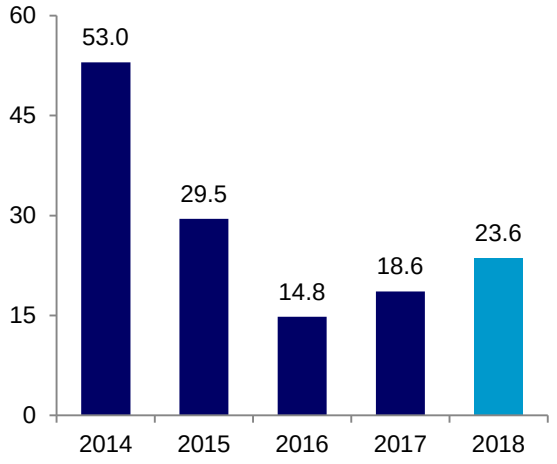
Revenues (USD mn)



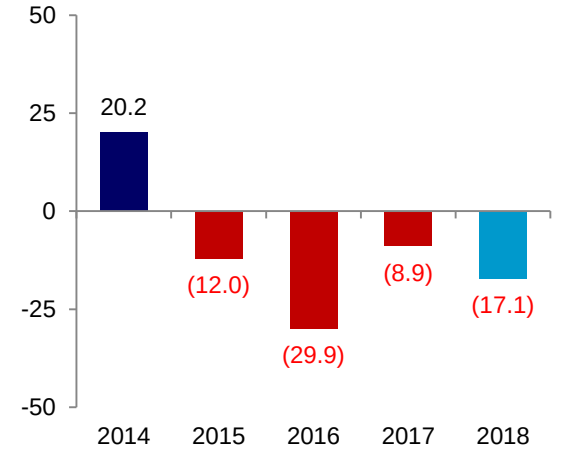
Gross Profit (USD mn)



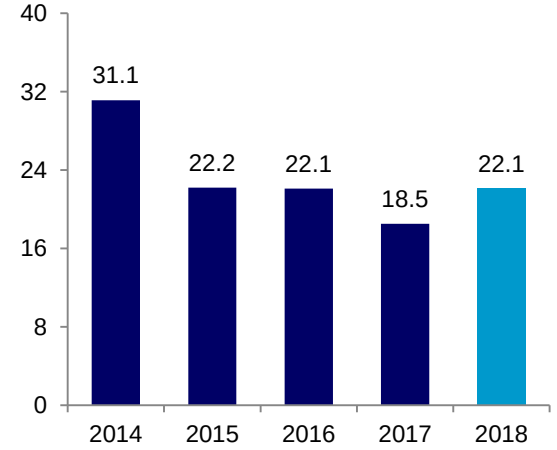
EBITDA (USD mn)



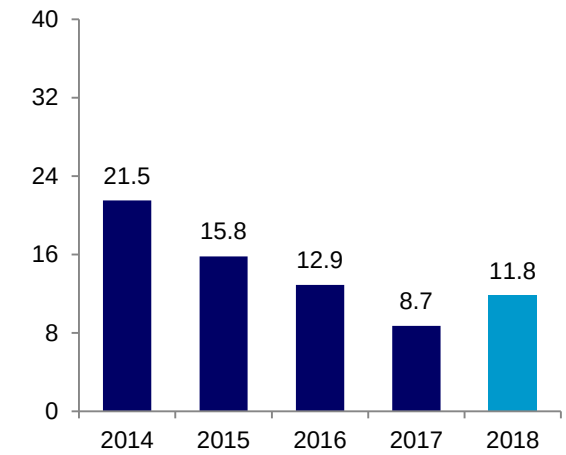
Net Profit (USD mn)



Barging Vol. (mn ton)



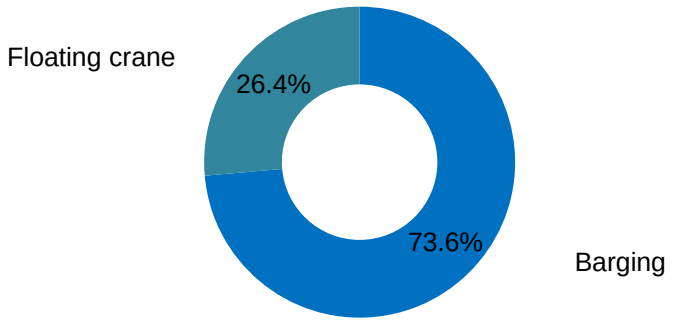
Floating Crane Vol. (mn ton)



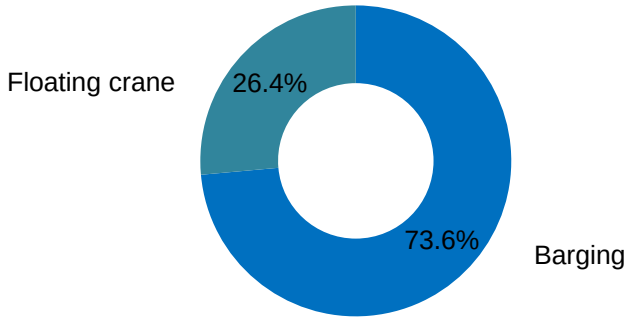
MBSS' Financial Highlights (2)

Revenues Breakdown

2018: USD75.4 mn

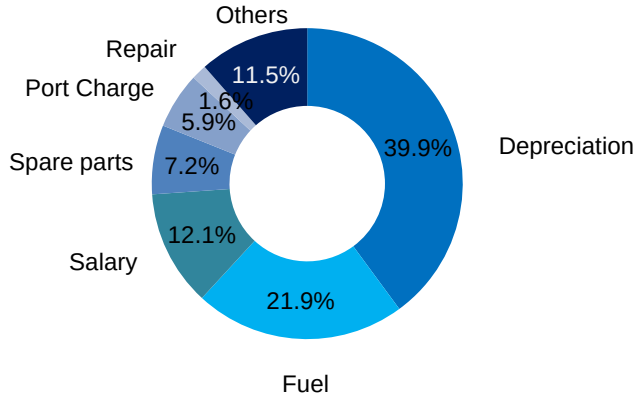


2017: USD68.5 mn

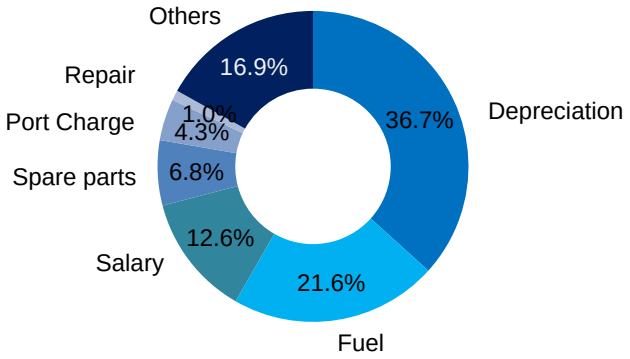


Cost Structure

2018: USD70.5 mn

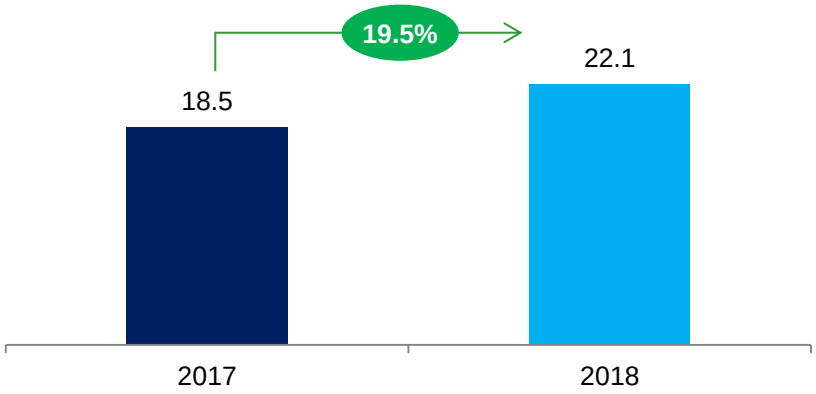


2017: USD65.9 mn



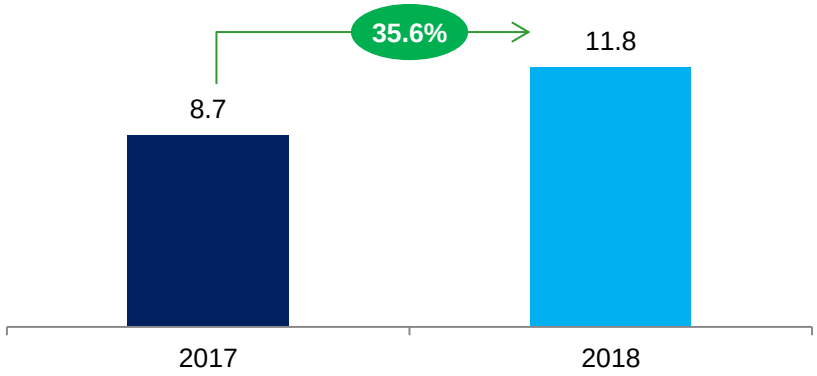
MBSS' Operating Highlights

Barging (mn ton)



Clients	2018	2017
Cotrans	12.9	9.3
Adaro	3.1	3.2
SPOT	2.0	3.1
BAG	1.1	0.0
BYAN	1.1	0.0
Others	1.9	2.9
Total Volume (mt)	**22.1**	**18.5**
Revenue (US$mn)	**55.5**	**50.4**
Revenue/ton	**2.5**	**2.7**

Floating Crane (mn ton)



Clients	2018	2017
Kideco	5.0	4.1
MBP	3.1	0.0
SPOT	1.9	0.0
BYAN	0.7	0.0
BCS	0.0	2.2
Others	1.1	2.4
Total Volume (mt)	**11.8**	**8.7**
Revenue (US$mn)	**19.9**	**18.1**
Revenue/ton	**1.7**	**2.1**

** 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**

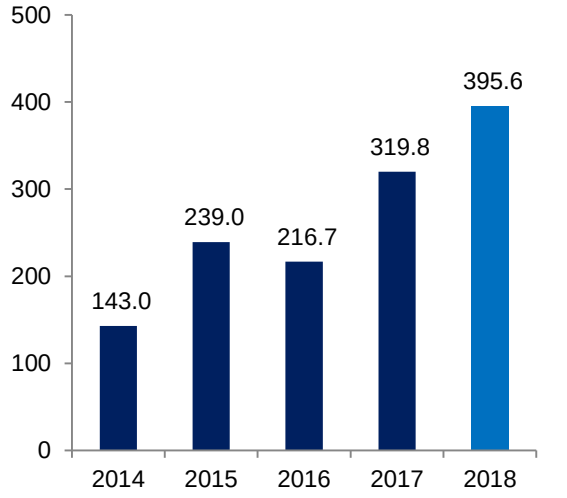
Floating Loading Facility



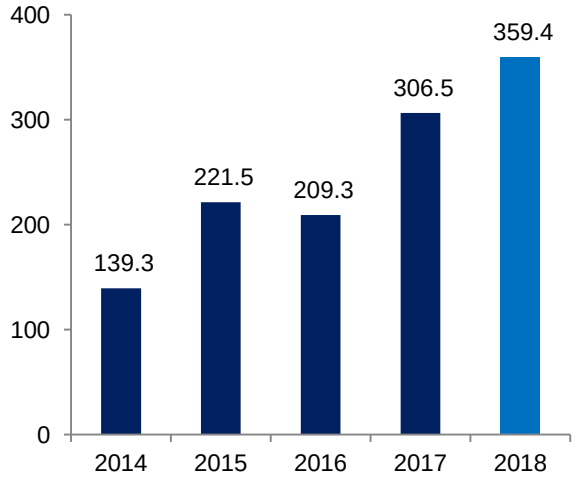
As of Dec 31, 2017	Additional YTD
2	0
Total	**2**

Indika Resources' Financial Highlights

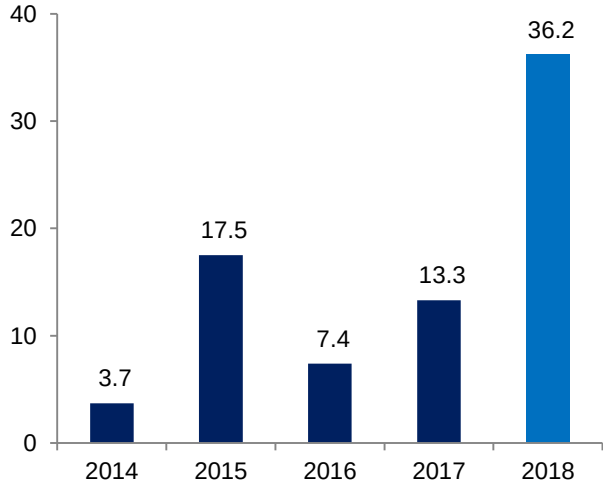
Revenues (USD mn)



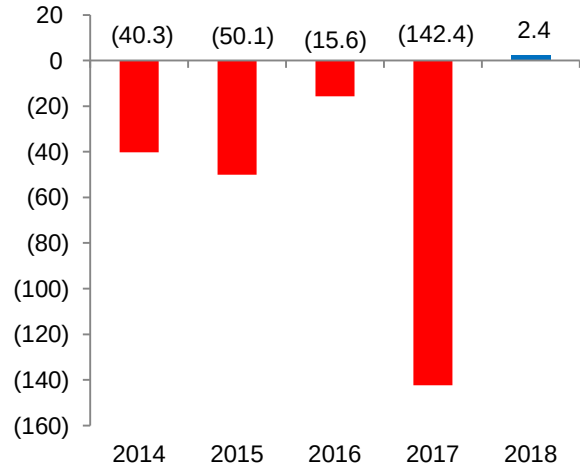
Cost of Good Sold (USD mn)



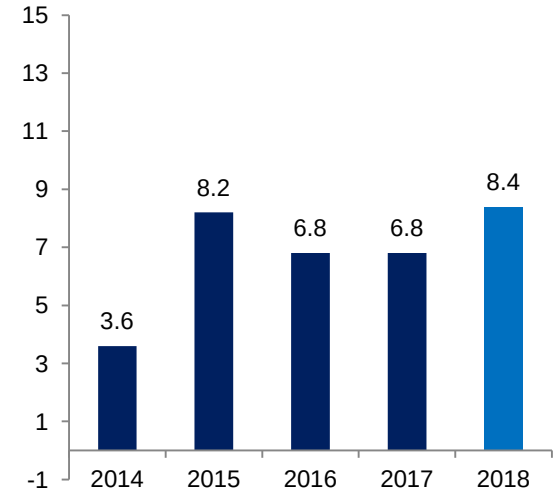
Gross Profit (USD mn)



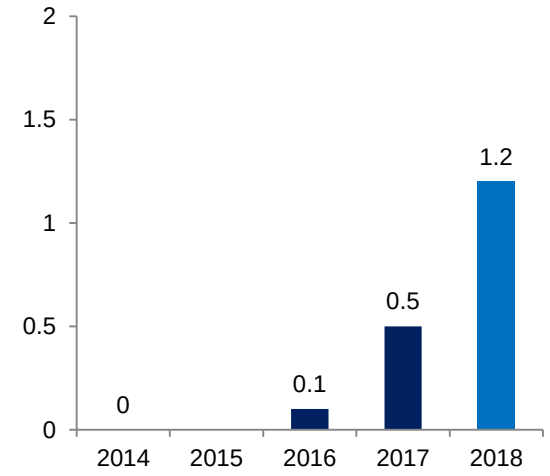
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



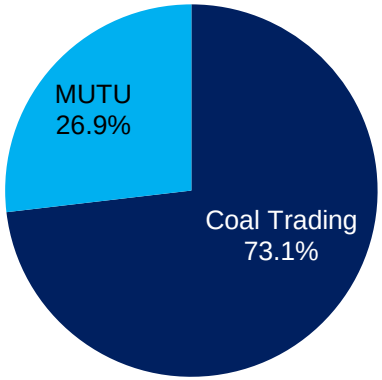
MUTU Production Vol. (mn ton)



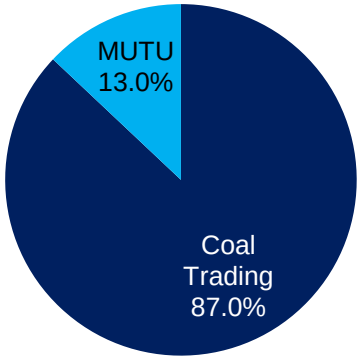
Indika Resources' Financial Highlights (2)

Revenues Breakdown

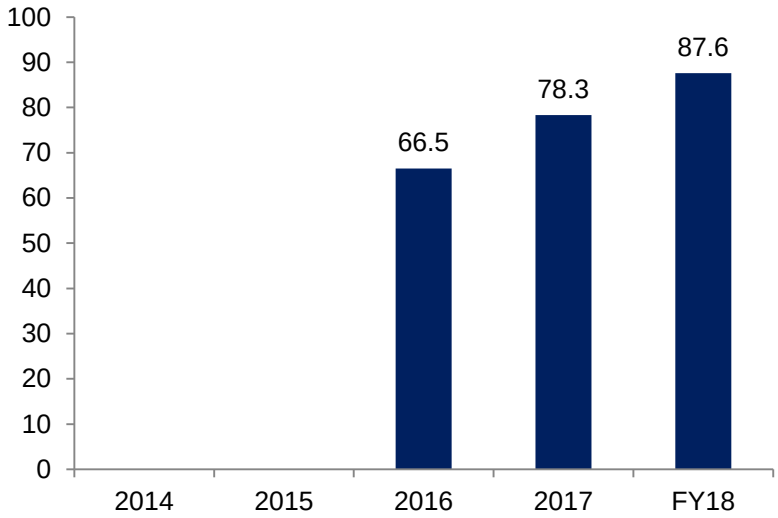
FY18: USD395.6 mn



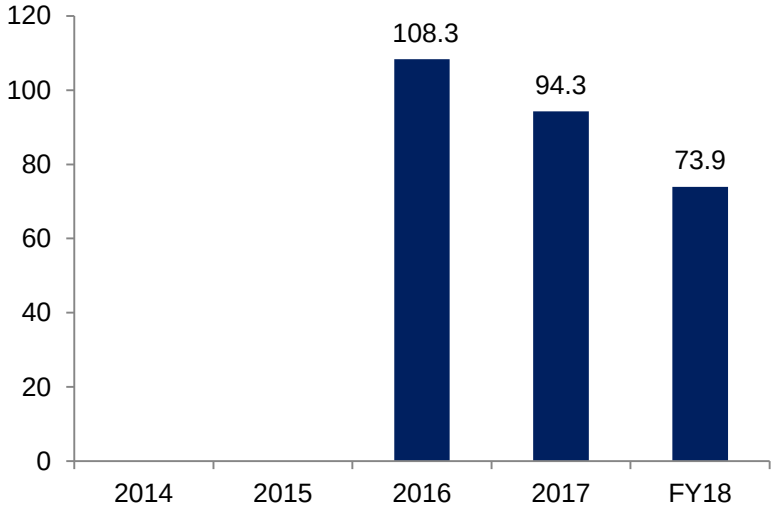
FY17: USD319.9 mn



MUTU ASP (USD/ton)

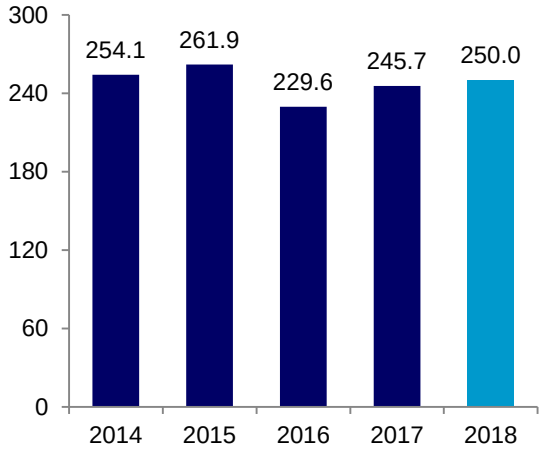


MUTU Cash Cost (USD/ton)

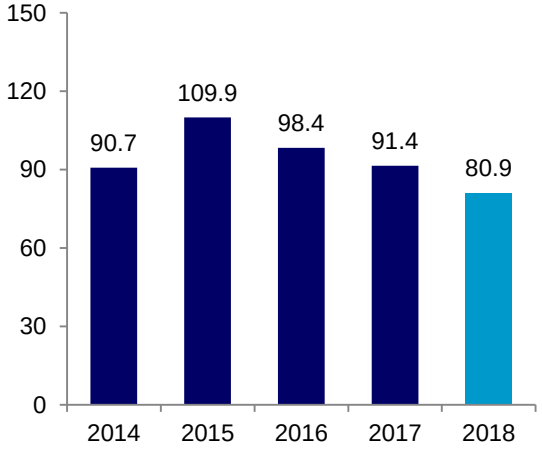


CEP's Financial Highlights

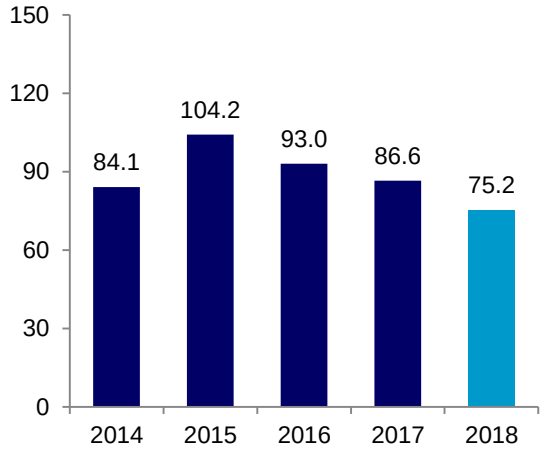
Revenues (USD mn)



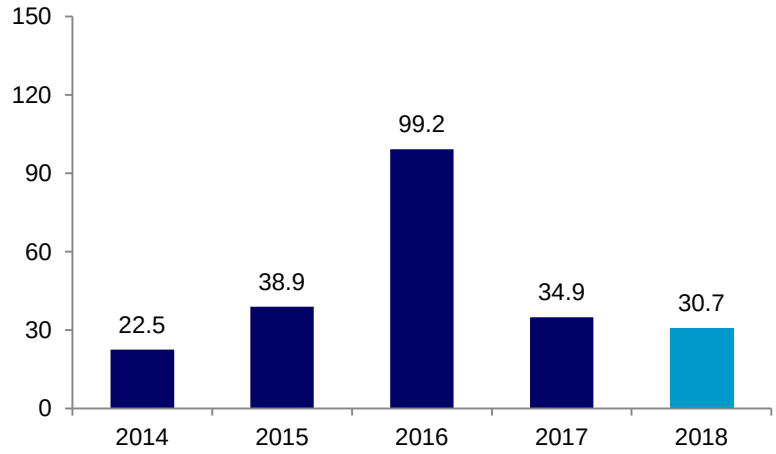
Gross Profit (USD mn)



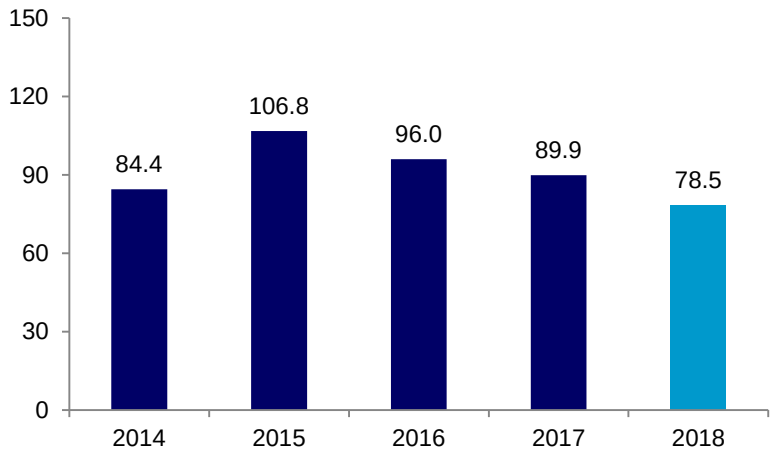
Operating Profit (USD mn)



Net Profit (USD mn)



EBITDA (USD mn)



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
  - 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
  - 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



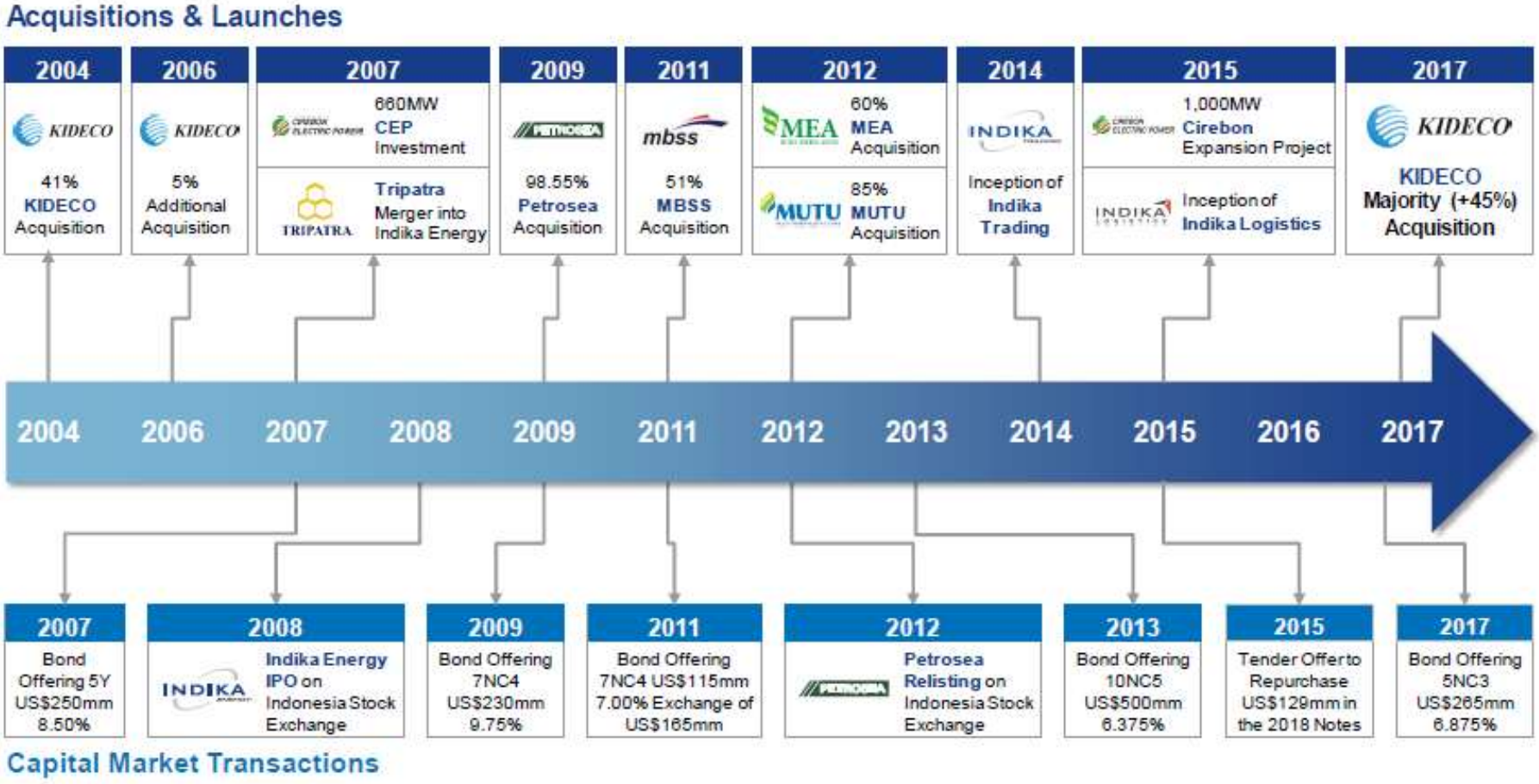
- Land transportation — PETROSEA
- Barging — mbss
- Loading / transshipment — mbss



- 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

Moody's

Ba 3
Outlook Stable (as of Dec. 2018)

The Senior Notes are rated:

FitchRatings

BB - / Stable Outlook
International Ratings (as of Dec. 2018)

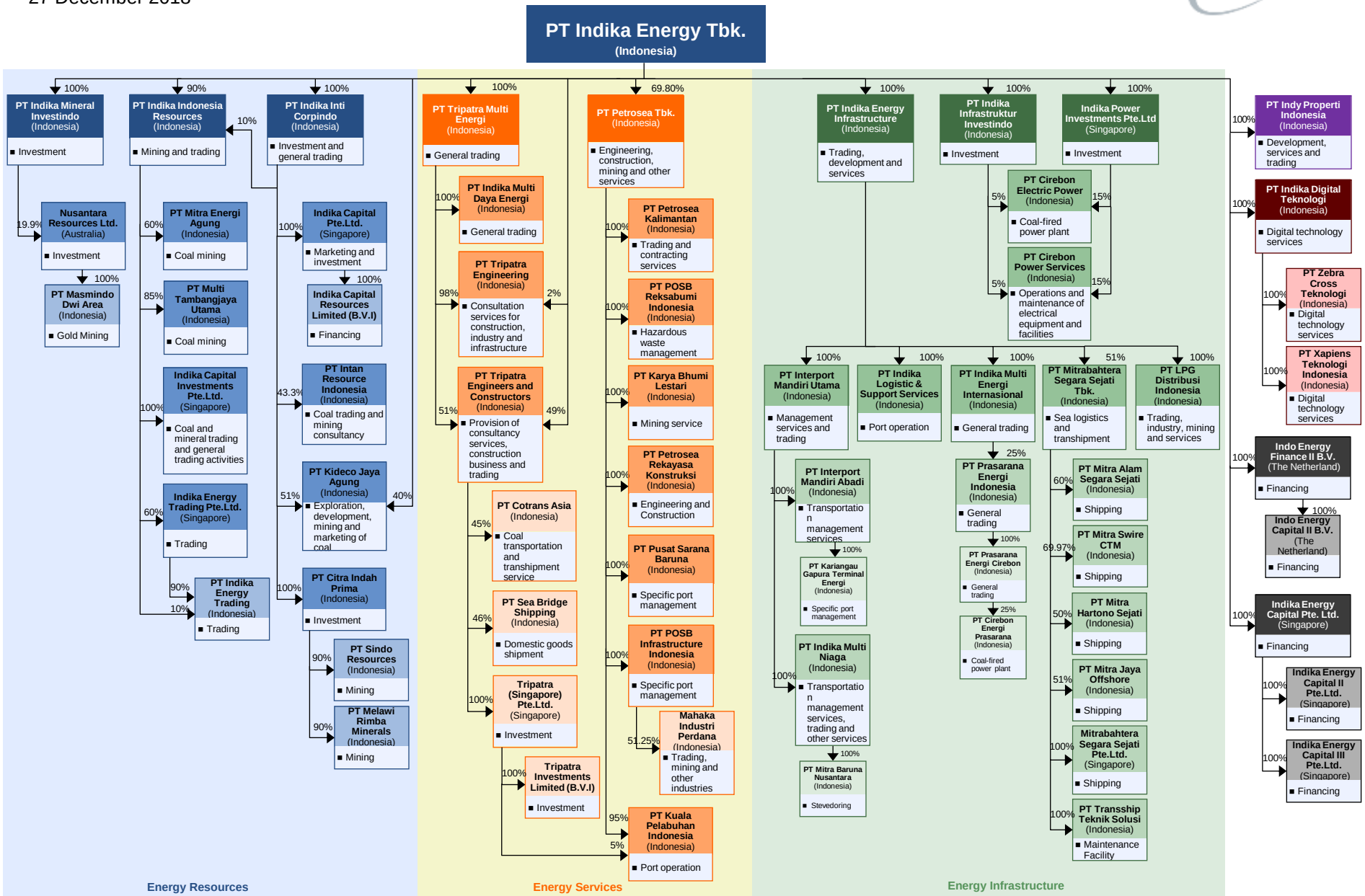
A + / Stable Outlook
National Ratings (as of Dec. 2018)

Indo Energy Finance II B.V.	Indo Energy Capital II Pte. Ltd.	Indo Energy Capital III Pte. Ltd.
USD500.0 mn 6.375% 10-year Senior Notes Reg S / 144A due 2023	USD265.0 mn 6.875% 5-year Senior Notes Reg S / 144A due 2022	USD575.0 mn 5.875% 7-year Senior Notes Reg S / 144A due 2024
January 2013	April 2017	November 2017

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

Corporate Structure

27 December 2018



Note:

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

Indika Energy Group

	INDY PT Indika Energy Tbk	PTRO PT Petrosea Tbk	MBSS PT Mitrabahtera Segara Sejati Tbk
Shareholding Structure	• PT Indika Inti Investindo : 37.79% • PT Teladan Resouces : 30.6 5% • Public : 31.56%	• PT Indika Energy Tbk : 69.80% • Public : 30.20%	• PT Indika Energy infrastructure : 51.00% • China Navigation Co Pte Ltd : 25.68% • Public : 23.32%
Listing	listed in the Indonesia Stock Exchange on June 11, 2008 Part of IDX's LQ 45 Index and MSCI Indonesia Index	listed in the Indonesia Stock Exchange on May 21, 1990	listed in the Indonesia Stock Exchange on April 06, 2011
Number of Shares	5,210,192,000	1,008,605,000	1,750,026,639
Market Cap As of 31 Dec 18	IDR 1.585,-/ share IDR 8,26trillion (USD 567 million)**	IDR 1,785,-/ share IDR1.8 trillion (USD124 million)**	IDR 488,- / share IDR0.85 trillion (USD59 million)**

** BI: IDR14,568/USD

Thank you

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