



COMPANY UPDATE 3M2016

Indika Energy

May 2016

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Key Assumptions vs Actual



Description	Unit	FY15 A	2016 Budget	3M16 A
Exchange Rate Average	USD/IDR	13,392.0	13,900.0	13,527.1
Thermal Coal Price (NC) Average	USD/ton	58.0	53.5	52.8
KIDECO				
Production Volume	Mt	39.0	32.0	8.4
Strip ratio	x	6.3	5.7	5.3
Capex	USD mn	7.6	2.8	0.7
PTRO				
Overburden Volume	BCM	66.0	60.6	11.0
Backlog*	USD mn	679.8	679.8	600.2
Capex	USD mn	40.1	27.4	1.7
MBSS				
Barging Volume	Mt	22.2	19.0	6.1
Floating Crane Volume	Mt	15.8	19.2	3.5
Backlog	USD mn	189.4	189.4	162.3
Capex	USD mn	9.3	6.1	1.4
Tripatra				
Backlog	USD mn	180.0	180.0	168.2
Capex	USD mn	3.2	0.0	0.0

*For 2015, excludes ABN-related backlog (approx. USD350 mn); ABN's contract was terminated in June 2015. Includes a new contract with Freeport for US\$160 mn.

Recent Developments

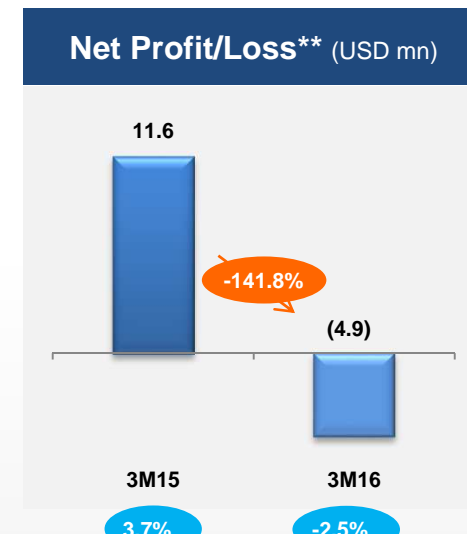
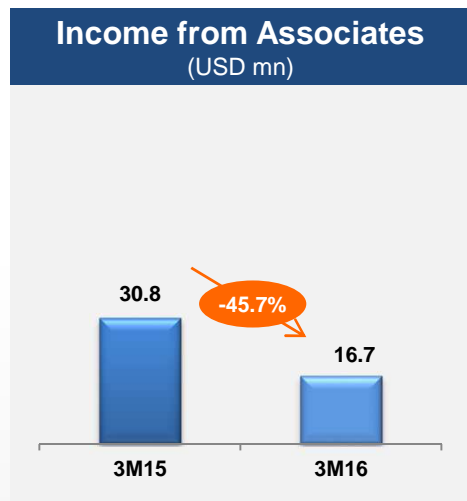
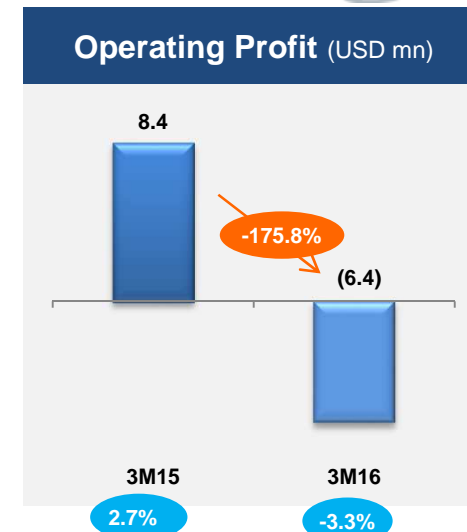
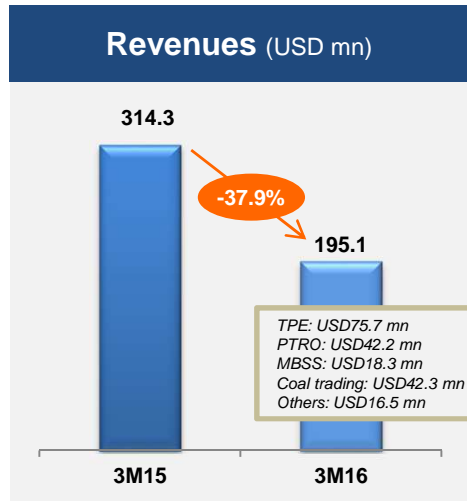


- In April, Moody's downgraded Indika's rating on both US\$171mn notes due 2018 and US\$500mn notes due 2023 to 'Caa1' from 'B3'. The Outlook on the ratings remains Negative.

- Approved Dividend

Company	2015 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Energy Portion (USD mn)		Proposed Payment Date	Payout Ratio
Kideco	138.1	131.2	60.3	32.2	Mar' 16	95.0%
				13.8	Jul'16	
				14.3	Nov'16	
Cotrans	16.0	16.0	7.6	5.3	Mar'16	100%
				2.3	Oct'16	
KPI / ILSS			4.0	4.0	Apr' 16	
Total			71.9	71.9		

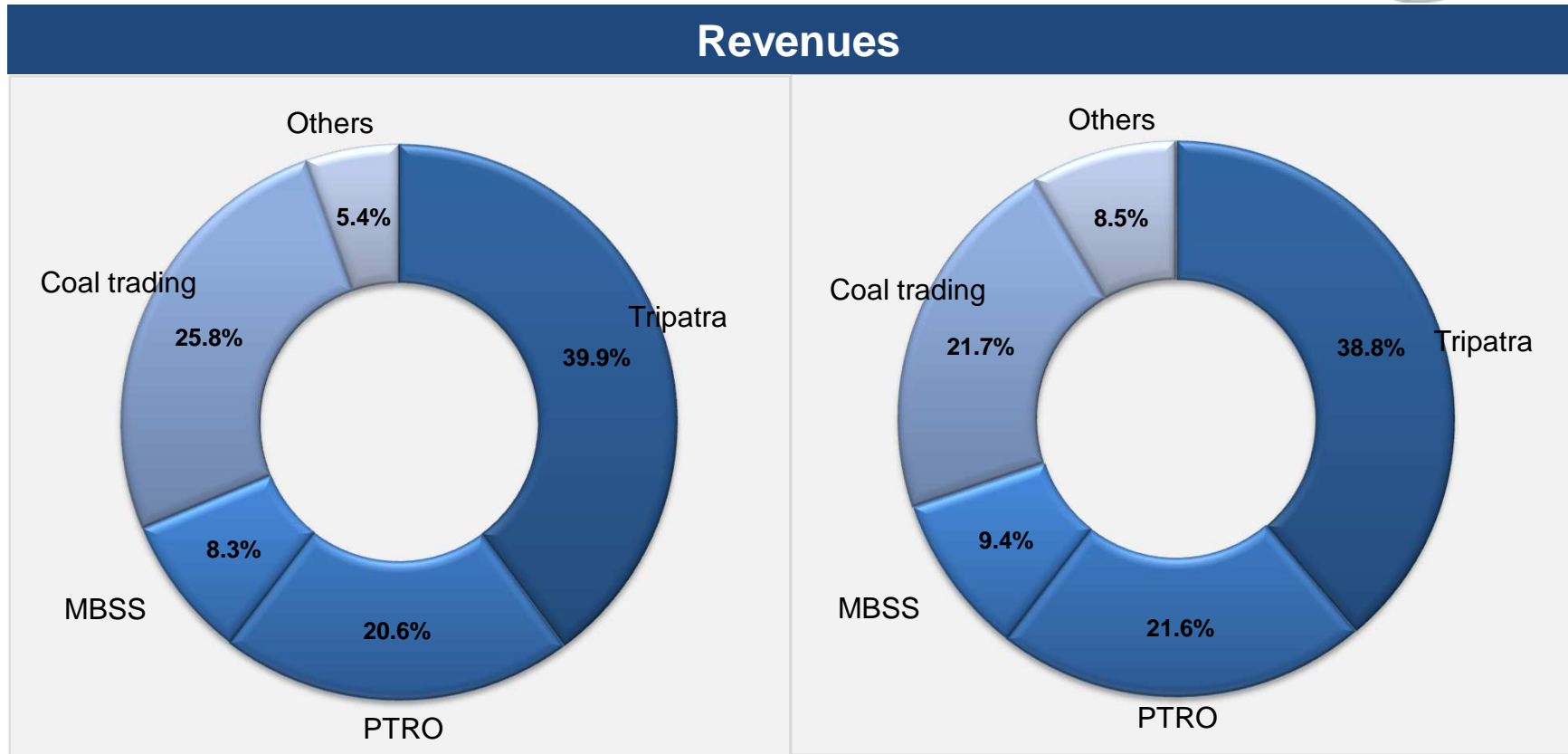
Indika Energy's Financial Highlights (1)



* Last twelve months period ended March 31, 2015. Includes dividends from associates

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

Indika Energy's Financial Highlights (2)



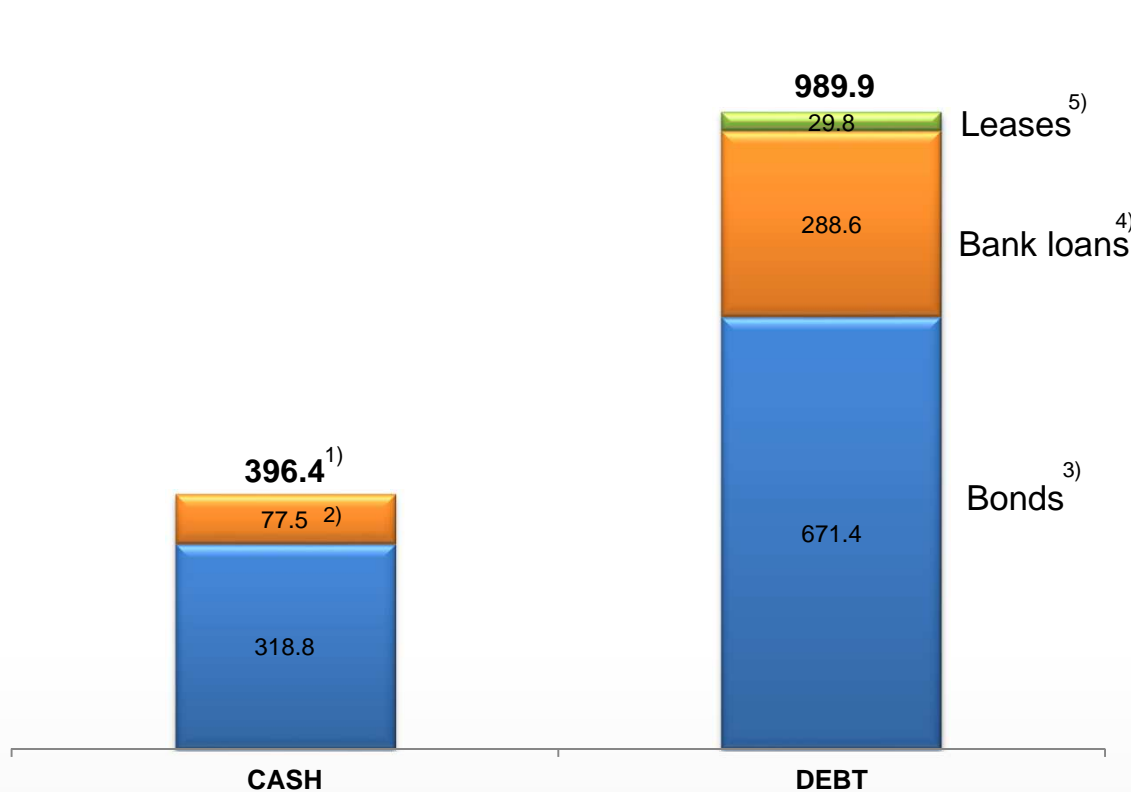
3M15: USD314.3 million

3M16: USD195.1 million

Indika Energy's Financial Highlights (3)



Cash Balance & Debt (USD mn) as of Mar 31, 2016



1) Consists of : Petrosea: USD72.2 mn, MBSS: USD37.1 mn, Tripatra: USD72.0 mn, Indika Holding: USD215.1 mn (including IIC, IIR, ILSS and Others).

2) Other financial assets.

3) USD171.4 mn due 2018 (Senior notes III), USD500 mn due 2023 (Senior Notes IV).

4) Bank Loan: MBSS USD65.7 mn, Tripatra: USD70.9 mn, Petrosea: USD27.7 mn, Indika Holding: USD124.3 mn (including IIC, IIR, ILSS and Others).

5) Lease: PTRO USD29.8 mn.

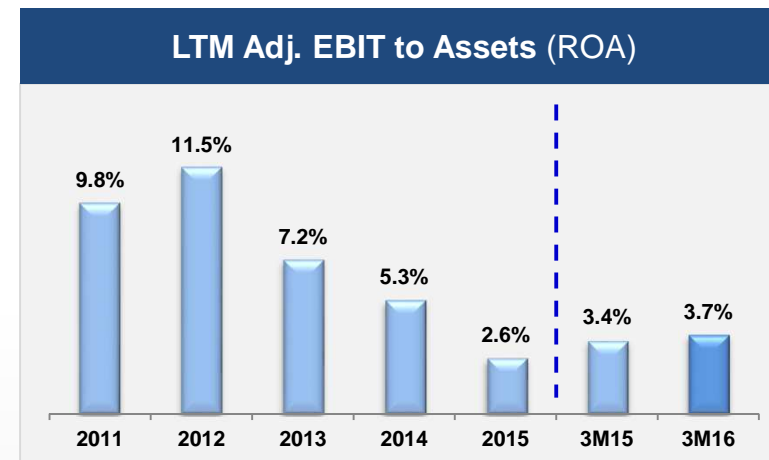
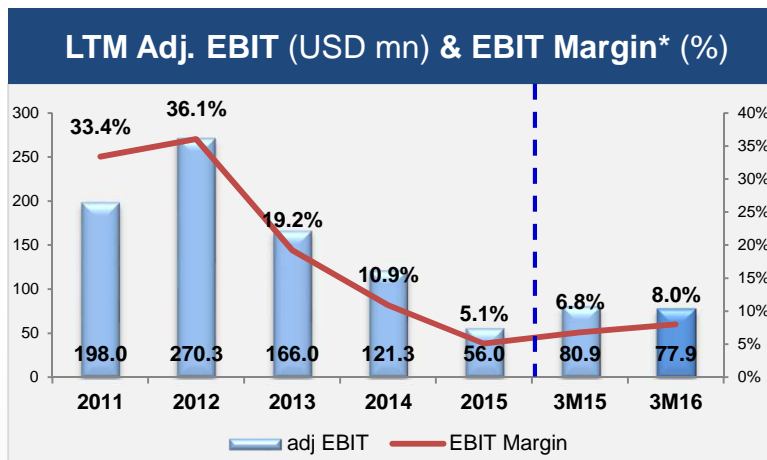
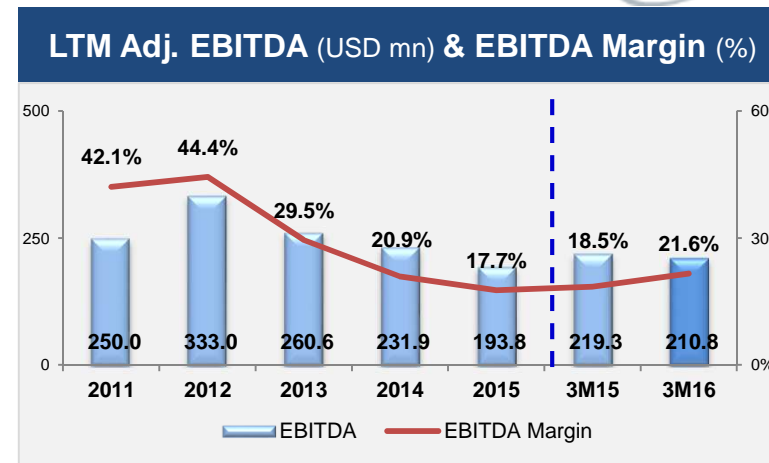
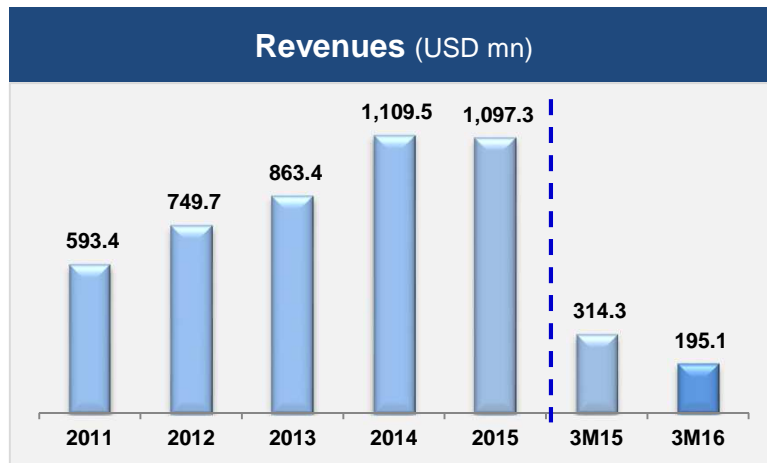
Indika Energy's Financial Highlights (4)

Capex Spending



Capex Allocation	2016 B (USD mn)	3M16 Actual	Realization
IE Holding	1.4	0.0	0.0%
PTRO	27.4	1.7	6.2%
MBSS	6.1	1.4	23.0%
Tripatra	0.0	0.0	0.0%
MUTU	2.3	0.0	0.0%
Resources	1.0	0.0	0.0%
Total	38.2	3.1	8.1%

Indika Energy's Key Business Indicators



* Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Kideco's Financial Highlights (1)

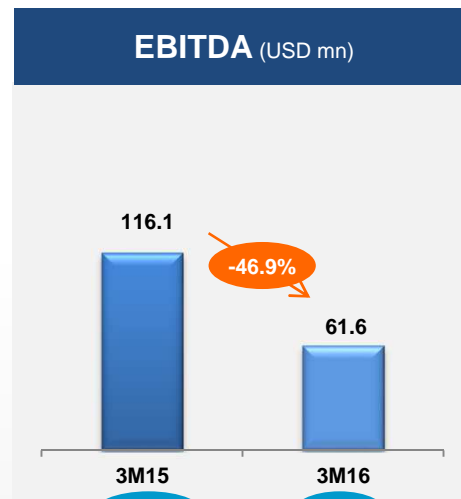


Margin 23.4%

16.7%

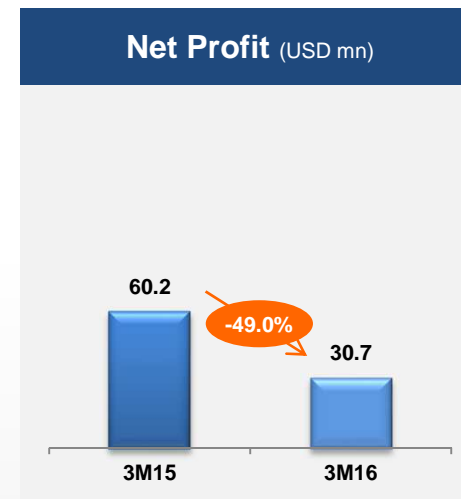
Margin 22.2%

15.4%



Margin 23.8%

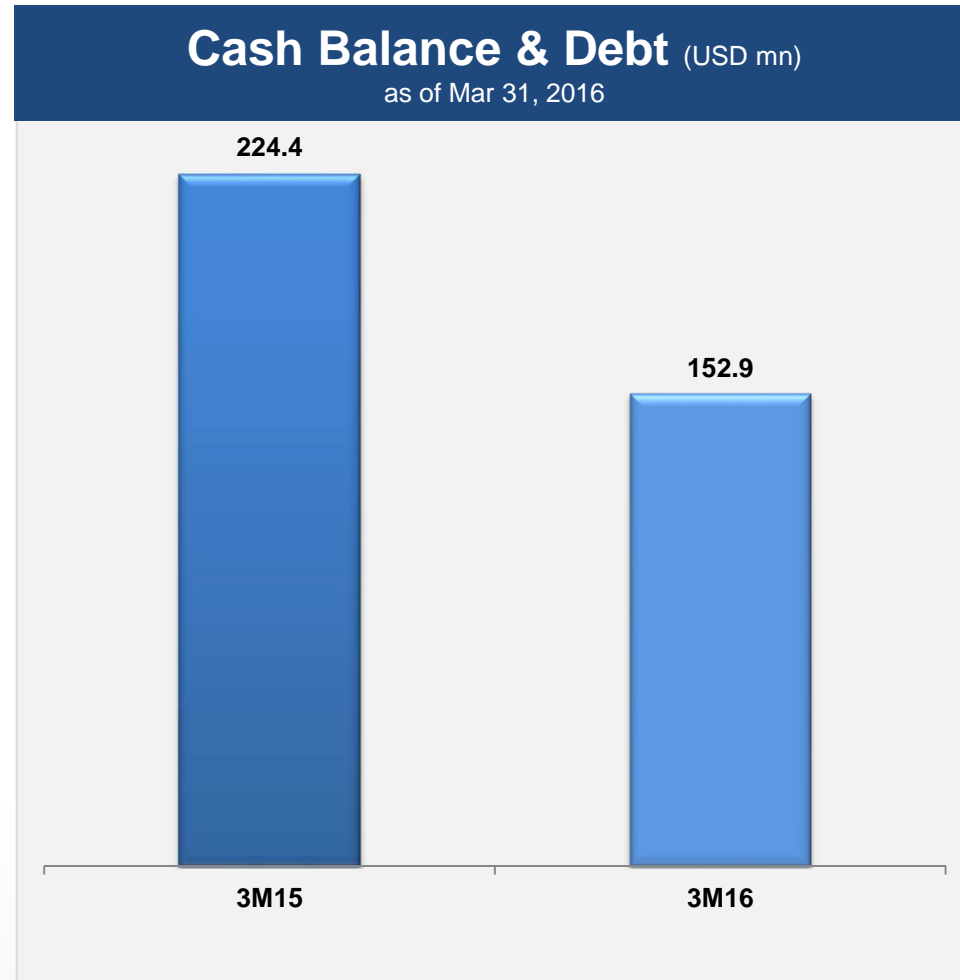
17.2%



Margin 12.3%

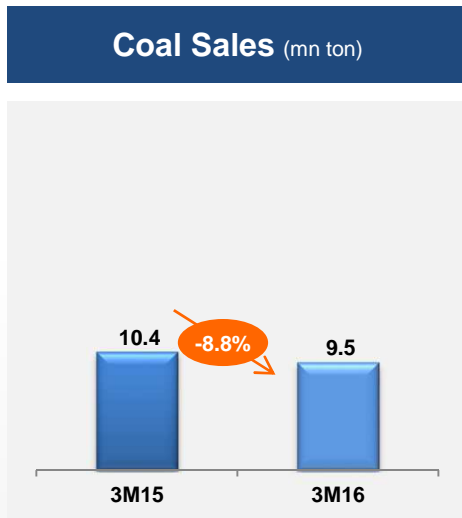
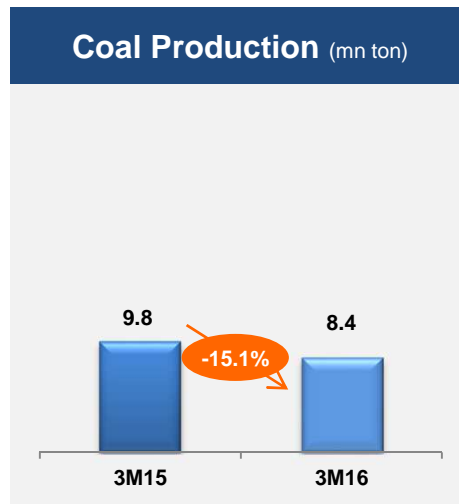
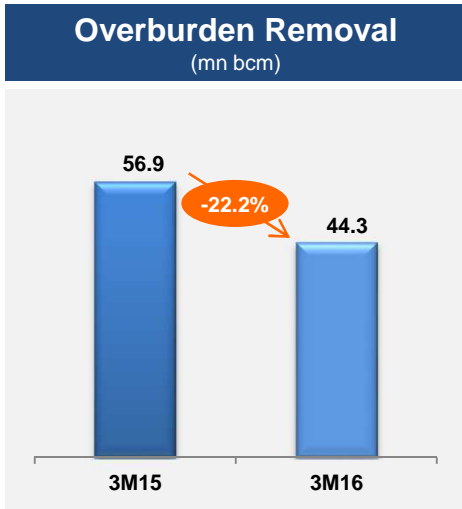
8.6%

Kideco's Financial Highlights (2)



CASH

Kideco's Operating Highlights (2)



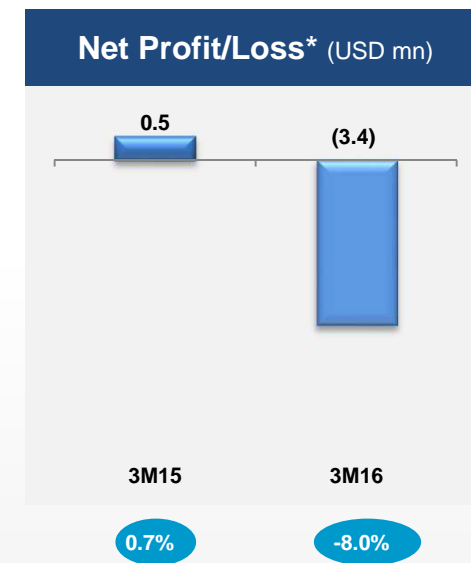
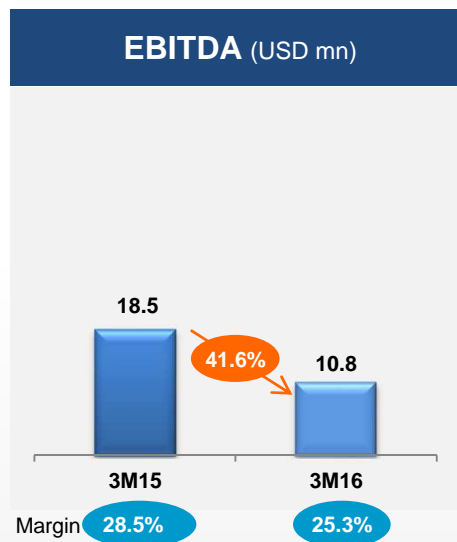
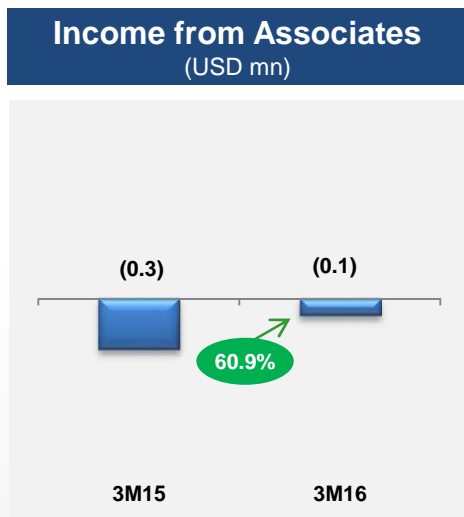
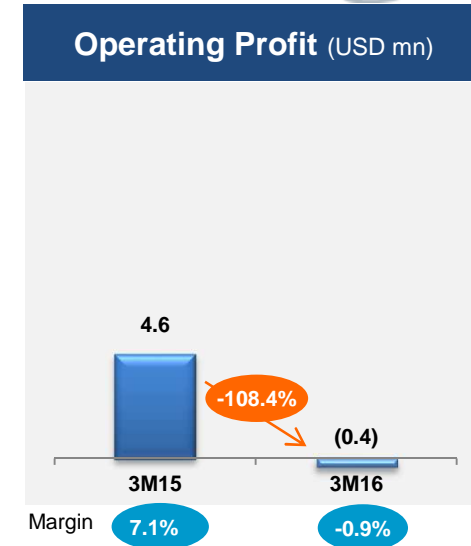
Kideco's Financial Highlights (3)

Capex Spending



Capex Allocation	2016 Budget (USD mn)	3M16 Spending (USD mn)	%
Maintenance	2.3	0.7	30.4%
Equipment & others	0.5	0.0	0.0%
Total	2.8	0.7	25.0%

Petrosea's Financial Highlights

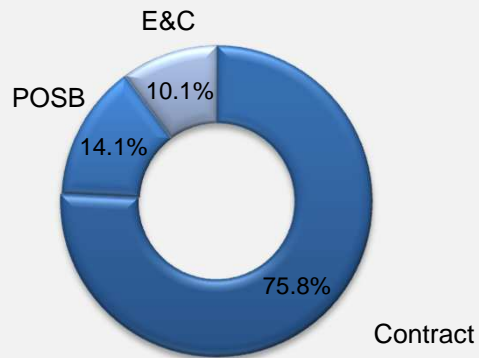


* Profit/loss for the period attributable to owners of the company

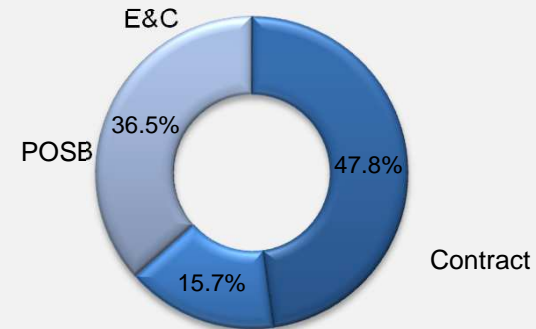
Petrosea's Financial Highlights (2)



Revenues Breakdown by Value

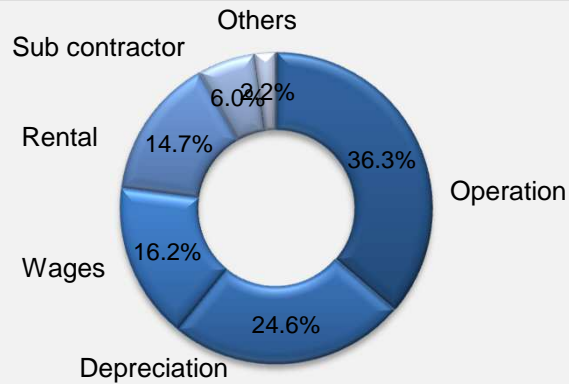


3M15: USD64.6 mn

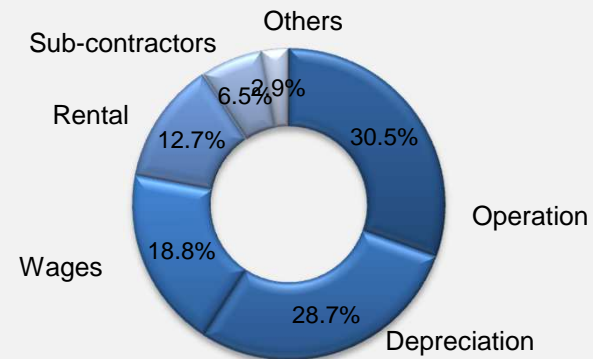


3M16: USD42.6 mn

Cost Structure

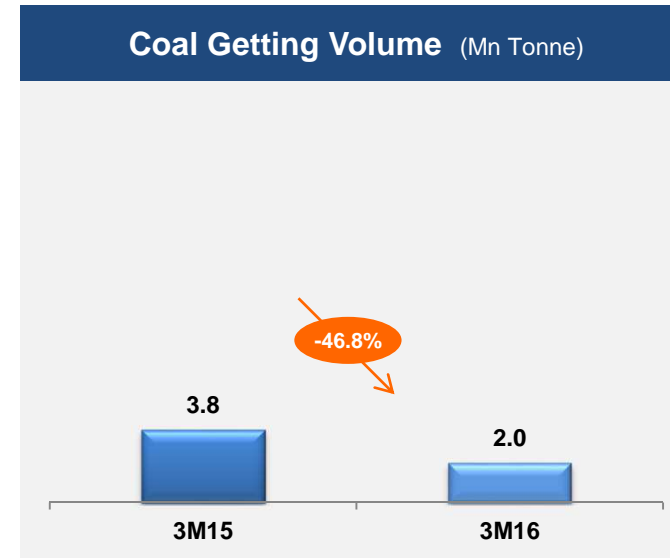
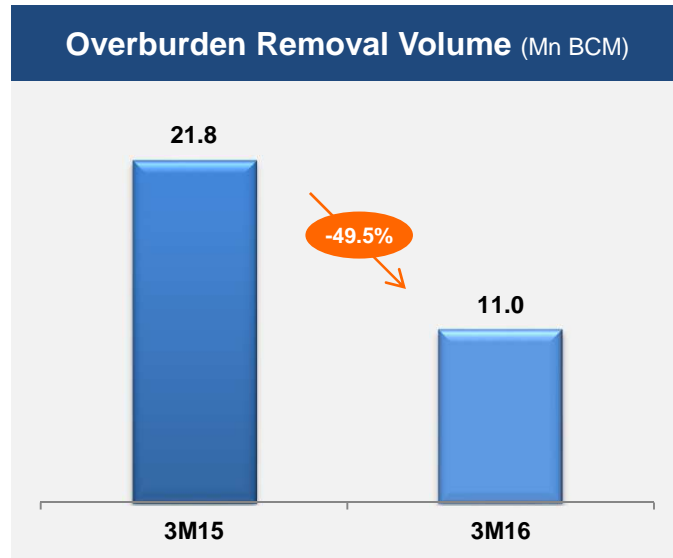


3M15: USD56.0 mn



3M16: USD38.2 mn

Petrosea's Contract Mining Operation



Client	3M15	3M16
Adimitra Baratama*	10.9	0.0
Kideco Jaya Agung	9.3	6.8
Tabang	1.5	1.3
Indoasia Cemerlang	.0.0	2.4
Anzawara Satria	0.0	0.4
Total Volume (Mn bcm)	21.8	11.0
Revenue from Contract Mining (USD mn)	49.0	20.4
Contract Mining Revenue/Bcm	2.2	1.8

Client	3M15	3M16
Adimitra Baratama*	0.9	0.0
Kideco Jaya Agung	2.0	1.7
Tabang	0.9	0.3
Total Volume (Mn ton)	3.8	2.0

* ABN, the contract was terminated

Petrosea's Backlog in 2016

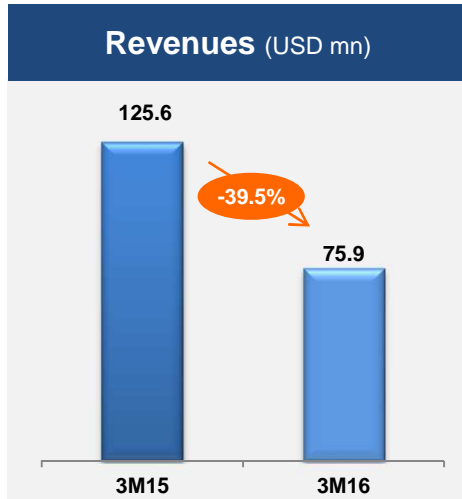


USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended 31 Mar 2016	Per 31 Mar 2016
Contract mining	436.7	(30.4)	20.4	385.9
E&C	170.2	(8.4)	15.5	146.3
POSB	72.9	1.8	6.7	68.0
Total	679.8	(37.0)	42.6	600.2

* Early termination of ABN contract

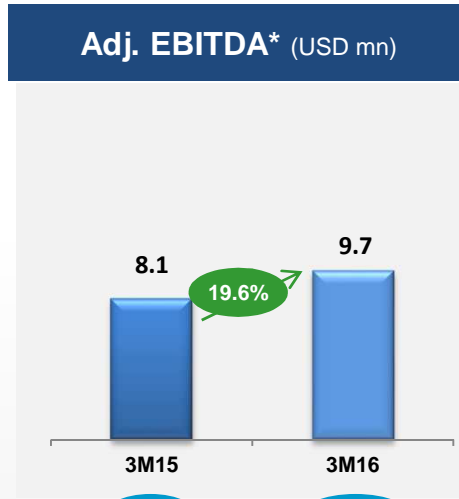
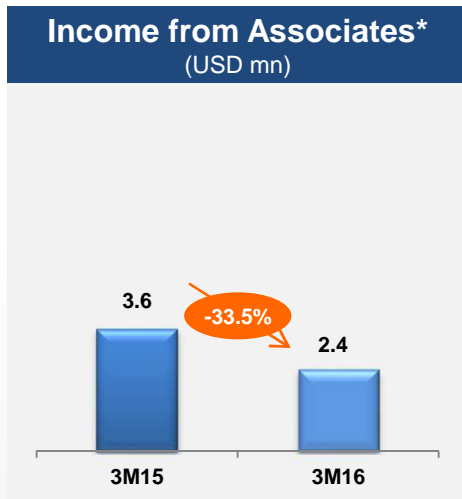
Tripatra's Financial Highlights



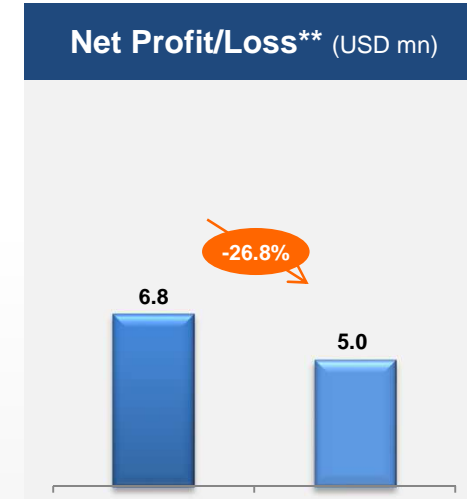
Margin **8.8%** **10.4%**



Margin **6.1%** **5.3%**



Margin **6.4%** **12.7%**



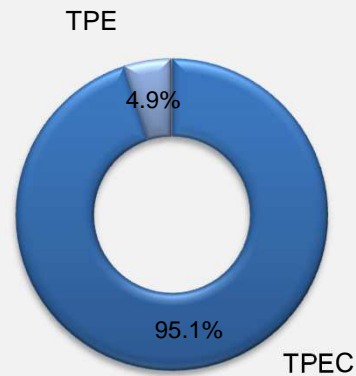
Margin **5.5%** **6.6%**

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

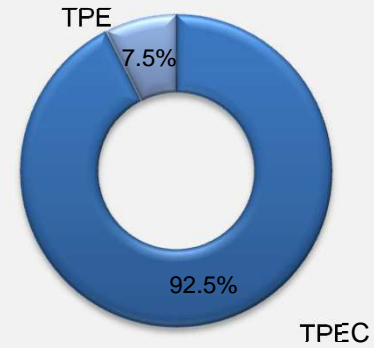
Tripatra's Financial Highlights (2)



Revenues Breakdown by Value

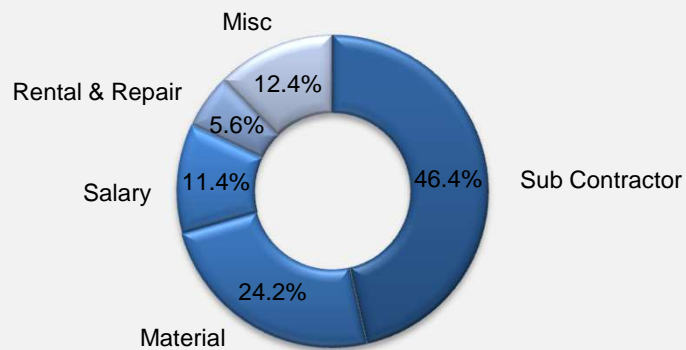


3M15: USD125.6 mn

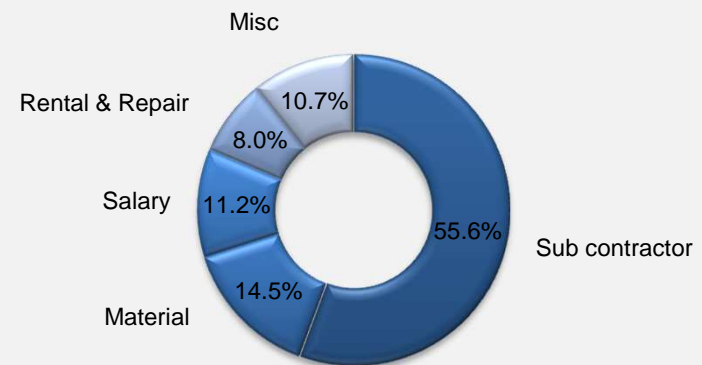


3M16: USD75.9 mn

Cost Structure



3M15: USD114.5 mn



3M16: USD67.0 mn

Tripatra's Backlog in 2016



USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended 31 Mar 2016	Per 31 Mar 2016
Tripatra Engineers & Constructors	167.7	59.6	70.2	157.1
Tripatra Engineering	12.3	4.5	5.7	11.1
Total	180.0	64.1	75.9	168.2

Tripatra's Financial Highlights (1)

Cotrans Asia's Operation



Margin 24.9%

10.1%

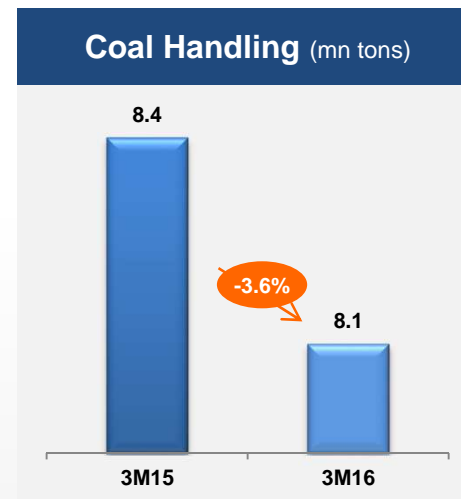
Margin 24.2%

8.8%



Margin 24.1%

6.6%



Tripatra's Financial Highlights (2)

Sea Bridge Shipping's Operation

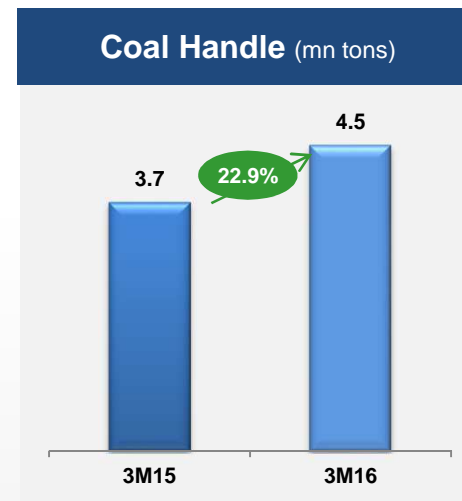


Margin **59.6%** **66.1%**

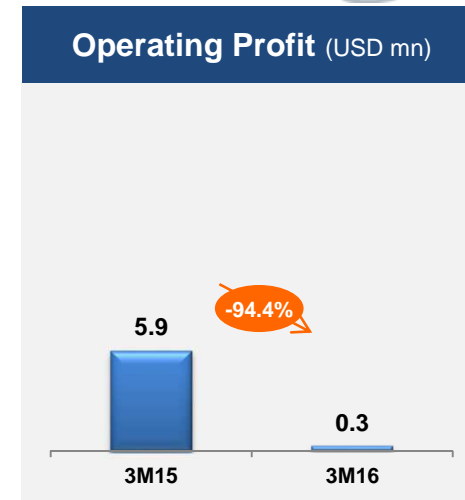
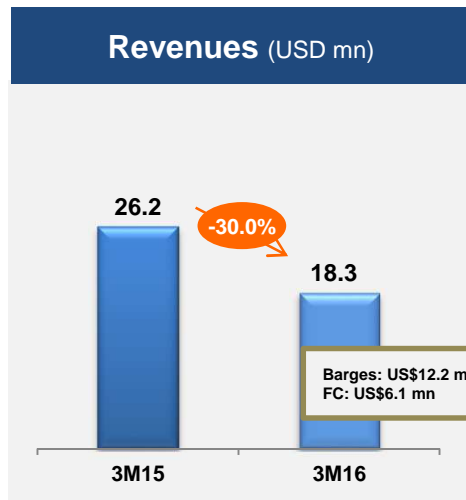
Margin **54.0%** **63.9%**



Margin **38.6%** **48.6%**



MBSS' Financial Highlights (1)

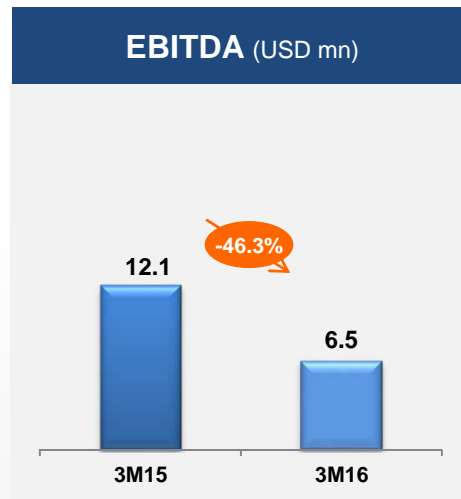


Margin 31.2%

16.6%

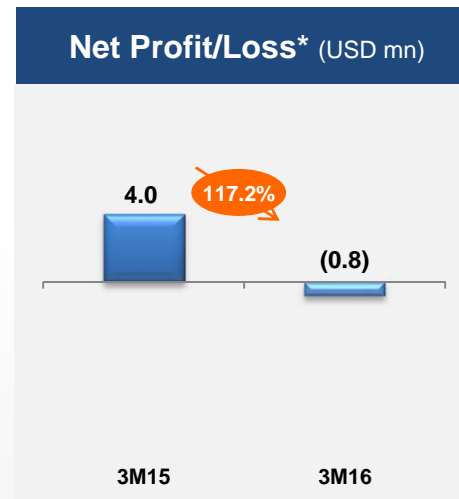
Margin 22.7%

1.8%



Margin 46.2%

35.4%



Margin 15.2%

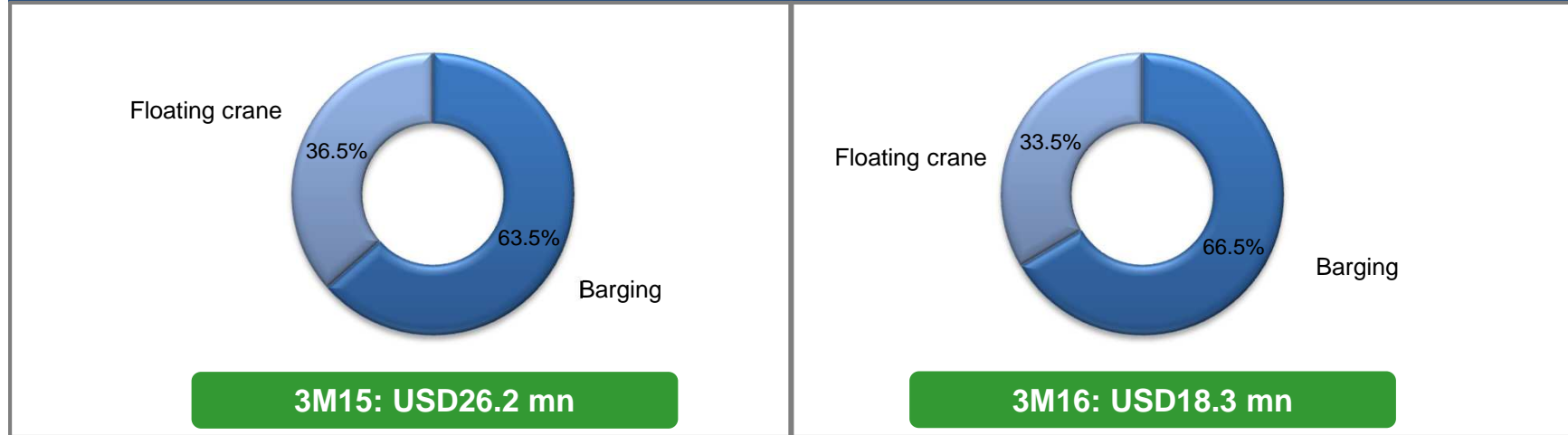
-7.1%

* Net income/Loss attributable to owners of the company

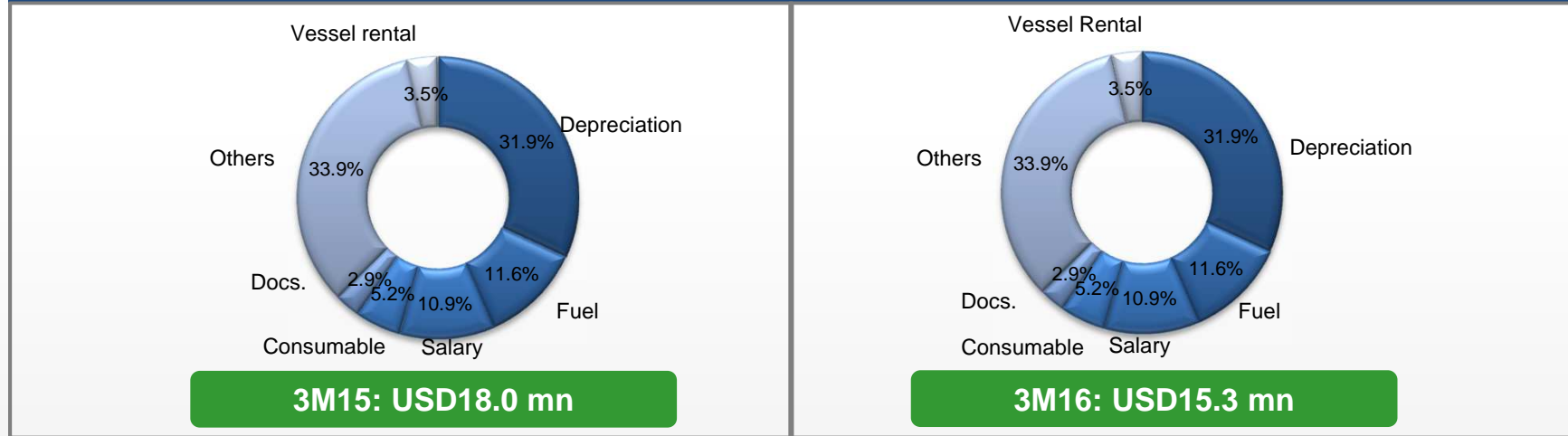
MBSS' Financial Highlights (2)



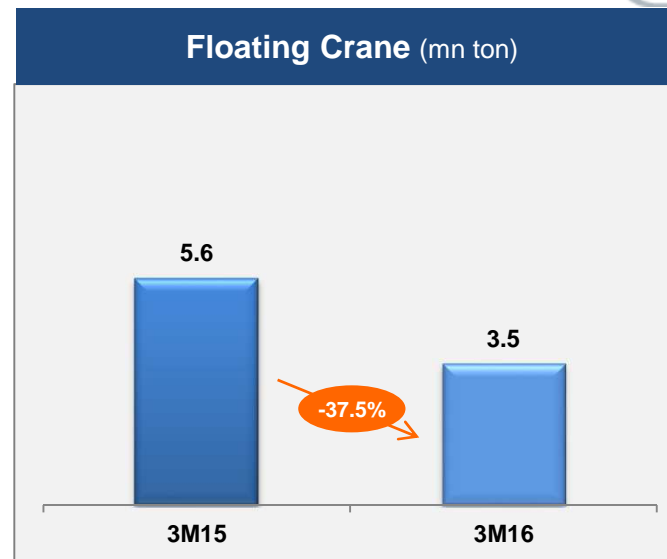
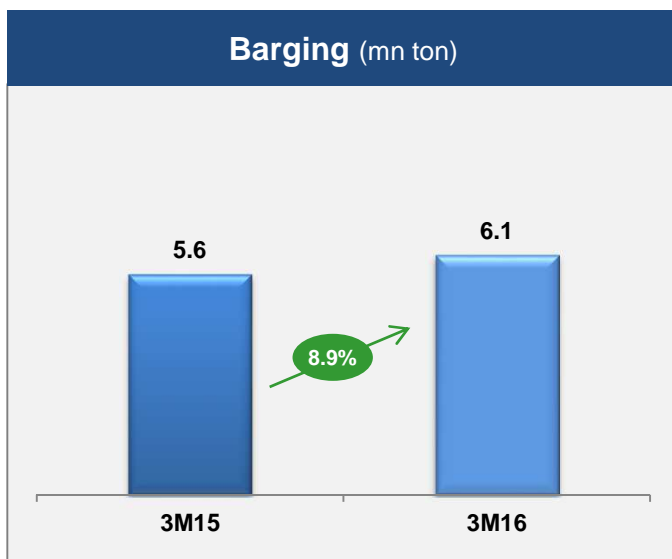
Revenues Breakdown



Cost Structure



MBSS' Operating Highlights



Clients	3M15	3M16
Cotrans	2.5	2.9
KPC	0.0	0.0
ADRO	1.8	1.3
BORN	0.	0.0
BCS	0.6	0.6
KJA	0.2	0.0
Others	0.5	1.3
Total Volume*	5.6	6.1
Revenue (USD mn)	16.6	12.2
Revenue/ton	3.0	2.0

Clients	3M15	3M16
KJA	2.6	1.3
BRAU	1.9	1.7
ADRO	0.0	0.0
BCS	0.7	0.5
Others	0.4	0.0
Total Volume	5.6	3.5
Revenue (USD mn)	9.6	6.1
Revenue/ton	1.7	1.7

* Includes time charter

MBSS' Backlog in 2015



USD mn

Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2016	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2015		Period ended 31 Mar 2016	Per 31 Mar 2016
Barging	102.2	(4.2)	12.2	85.8
Floating Crane	87.2	(4.7)	6.1	76.4
Total	189.4	(8.9)	18.3	162.2

* Excludes revenue from time charter

Cirebon Electric Power's Financial Highlights

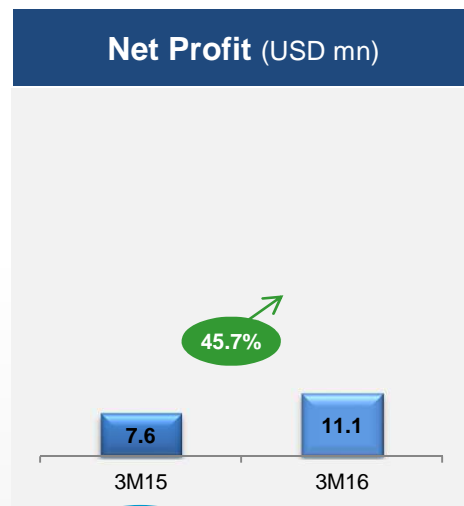


Margin 41.7%

44.8%

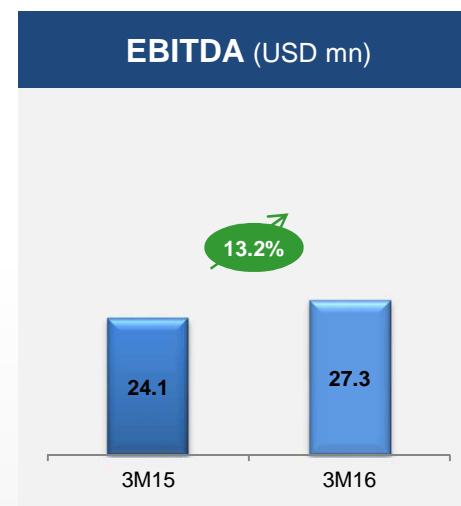
Margin 39.8%

42.6%



Margin 12.6%

17.4%



Margin 39.9%

42.7%



THANK YOU

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