



COMPANY UPDATE 1H15 RESULTS

Indika Energy

August 2015

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Recent Development



- In July, Fitch downgraded Indika's Long-Term Foreign and Local Currency Issuer Default Ratings (IDR) to 'B' from 'B+'. The Outlook on the ratings remains Negative. Indika's senior unsecured notes have also been downgraded to 'B' from 'B+', with a Recovery Rating of 'RR4'.
- Petrosea and PT Freeport Indonesia signed a Construction Service Agreement to provide PT Freeport Indonesia in Papua with assistance in the construction of levees. The contract has a notional value of US\$160 million. PT Freeport has approved US\$109 million for the initial stage of the contract.
- Petrosea, through its subsidiary POSB Infrastructure Kalimantan, signed a conditional purchase agreement for the acquisition of a 51.25% stake in PT Mahaka Industri Perdana.

Company	2014 Net Profit (USD mn)	Dividend Declared (USD mn)	Indika Energy Portion (USD mn)		Proposed Payment Date	Payout Ratio
Kideco	154.4	141.5	65.1	23.0	Apr'15	91.6%
				23.0	Aug'15	
				19.1	Dec'15	
PTRO	2.3	1.6	1.2		May'15	75.0%
MBSS	20.1	16.1	8.2		May'15	80.0%
Tripatra	19.4	14.3	14.3	4.5	May'15	75.0%
				1.1	Nov'15	
				8.7	Dec'15	
Sub total			88.8			
Interest to be received from CEP			9.2		Aug'15	
Total			98.0			

Key Assumptions vs Actual

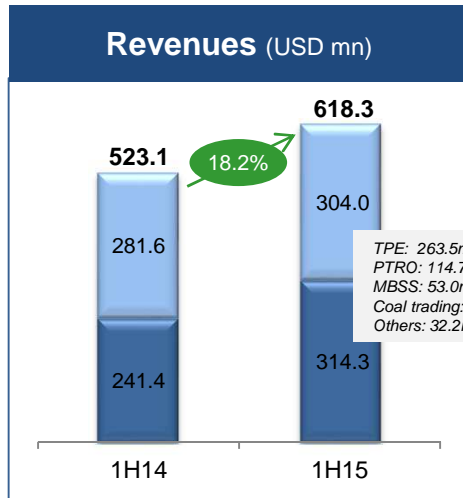


Description	Unit	2015 Budget	2015 Revision	1Q15 A	2Q15A	1H5 A
Exchange Rate	USD/IDR	12,000.0	13,290	12,771.0	13,126.0	12,971.0
Thermal Coal Price (NC)	USD/ton	65.0-70.0	58.8	62.9	59.3	62.1
Fuel Cost	IDR/ltr	8,957.0	9,358	8,619.0	9,322.0	8,971.0
KIDECO						
Average Selling Price	USD/bn	45.0	42.7	47.0	43.3	45.3
Production Volume	Mt	41.0	39.8	9.8	8.7	18.5
Strip ratio	x	6.2	6.2	5.9	6.6	6.2
Cash Cost excl. Royalty	USD/ton	32.3	31.2	31.2	32.9	32.0
Capex	USD mn	17.8	13.4	1.8	1.6	3.4
PTRO						
Overburden Volume	BCM	71.0	63.2	21.8	16.9	38.7
Backlog	USD mn	531.3*	567.8*	579.1*	580.2*	580.2*
Capex	USD mn	60.0-70.0**	45.3	8.4	12.7	21.1
MBSS						
Barging Volume	Mt	24.5	21.6	6.1	5.3	11.4
Floating Crane Volume	Mt	21.9	17.1	5.2	5.5	10.7
Backlog	USD mn	224.7	186.4	234.8	217.0	217.0
Capex	USD mn	8.0	8.3	4.3	0.9	5.6
Tripatra						
Backlog	USD mn	328.5	131.8	350.3	279.2	279.2
Capex	USD mn	4.0	5.5	0.0	0.4	0.3

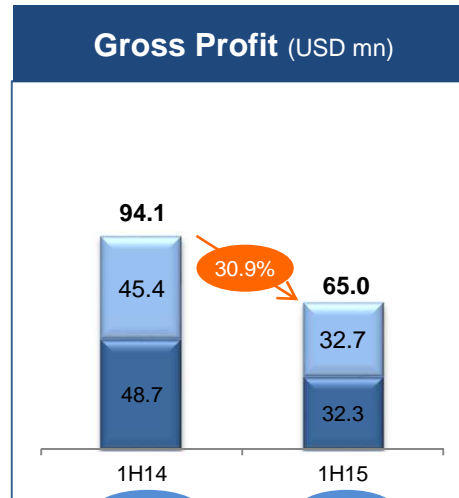
*Excludes ABN backlog (approx. USD350 mn)

**Includes USD50 mn for POSB/Kariangau expansion

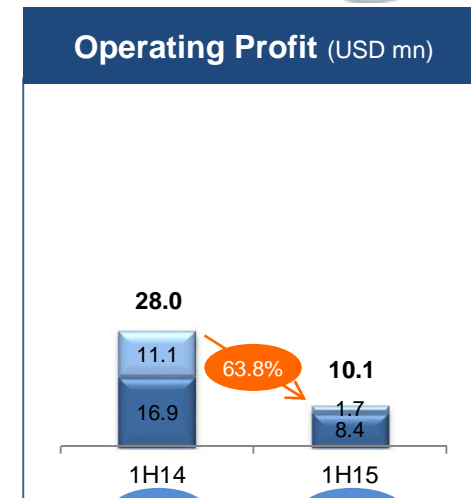
Indika Energy's Financial Highlights (1)



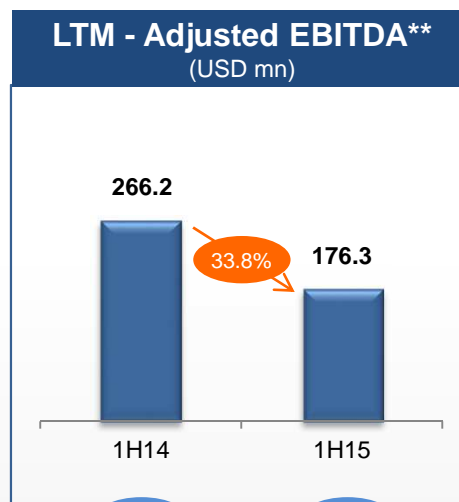
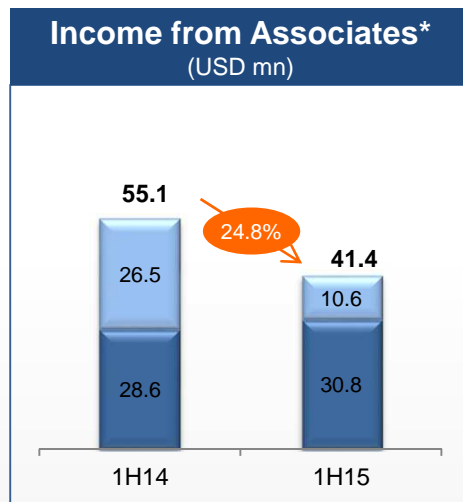
TPE: 263.5mn
PTRO: 114.7mn
MBSS: 53.0mn
Coal trading: 154.9mn
Others: 32.2mn



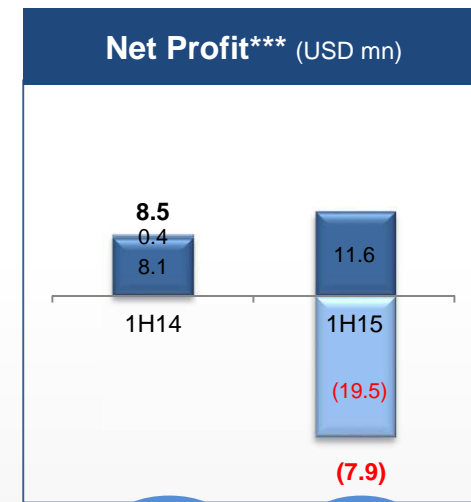
Margin 18.0% (1H14) / 10.5% (1H15)



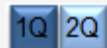
Margin 5.4% (1H14) / 1.6% (1H15)



Margin 27.4% (1H14) / 14.6% (1H15)



Margin 1.6% (1H14) / (1.3%) (1H15)

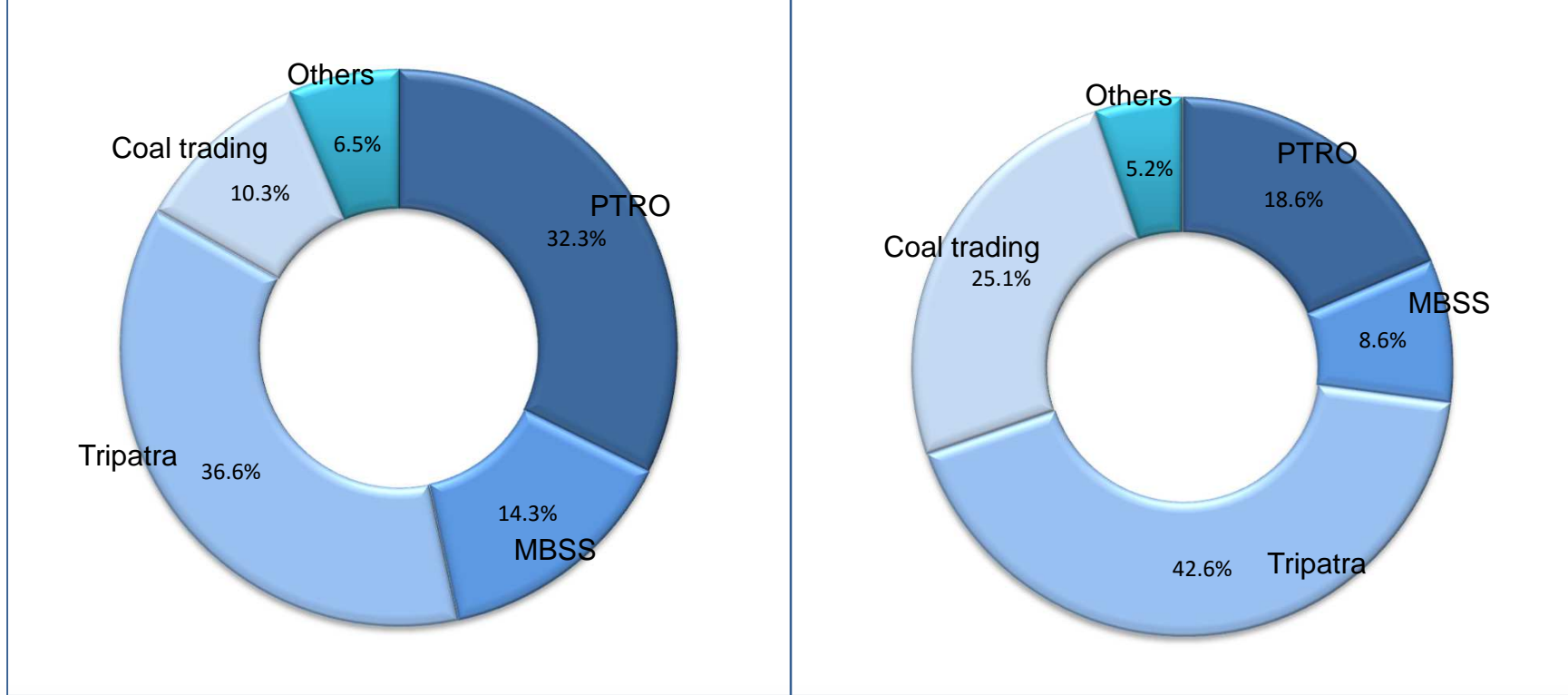


* Including dividends from associates.
 ** Last twelve months period ended Jun 30, 2015.
 *** Profit for the period attributable to owners of the company.

Indika Energy's Financial Highlights (2)



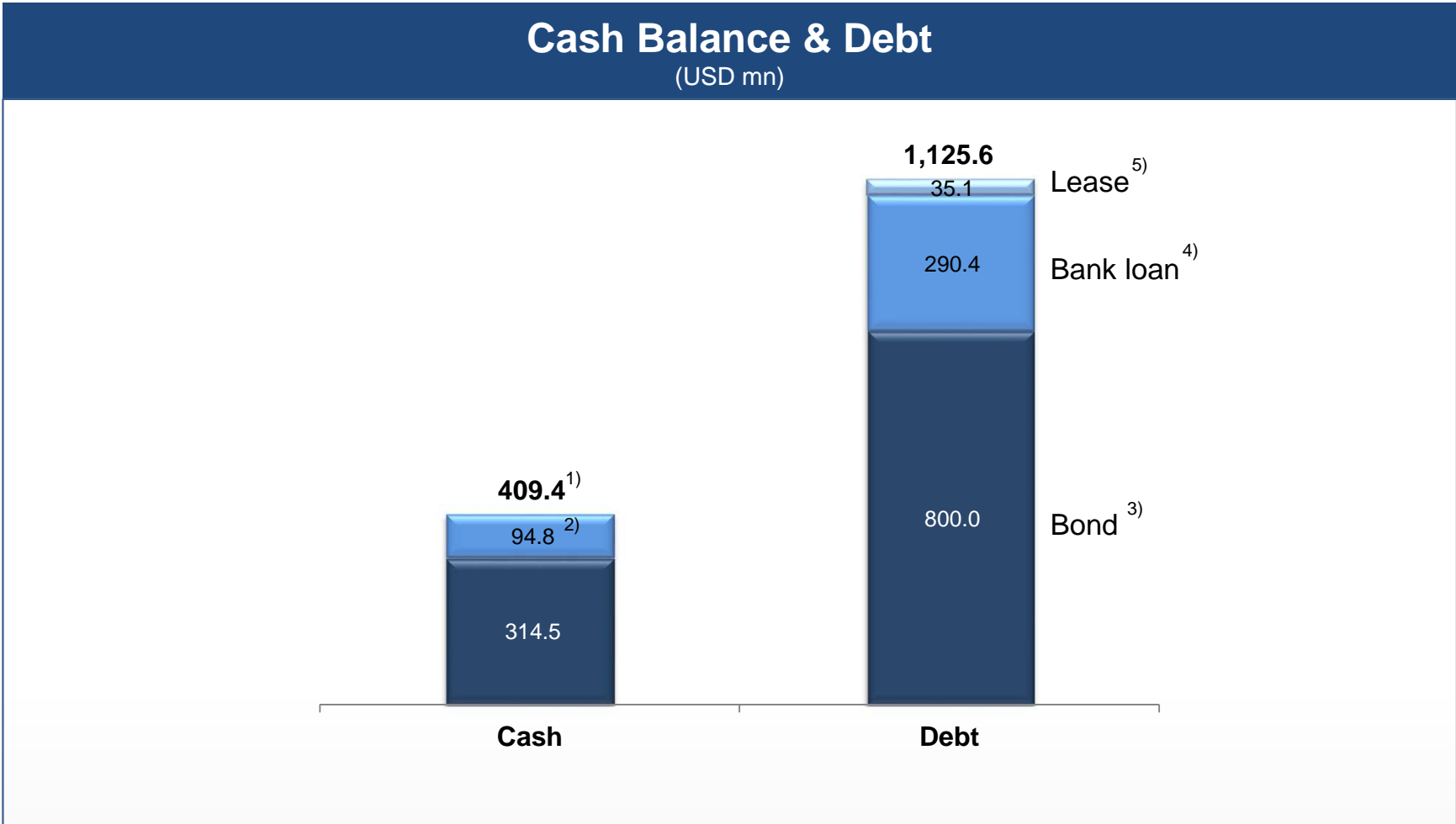
Revenues



1H14: USD523.1 million

1H15: USD618.3 million

Indika Energy's Financial Highlights (3)



1) Consists of : Petrosea: USD59.1mn, MBSS: USD36.4mn, Tripatra: USD62.9mn & Indika: USD251.1mn (including IIC,IIR and Others)
 2) Other financial assets
 3) USD 300 mn due 2018 (Senior notes III), USD 500 mn due 2023 (Senior Notes IV). Exclude unamortized bond issuance costs
 4) Bank Loan: MBSS USD80.0mn, Tripatra: USD67.2mn, Petrosea USD32.7mn, Others: USD110.5mn
 5) Lease: PTRO USD35.1mn

Indika Energy's Financial Highlights (4)

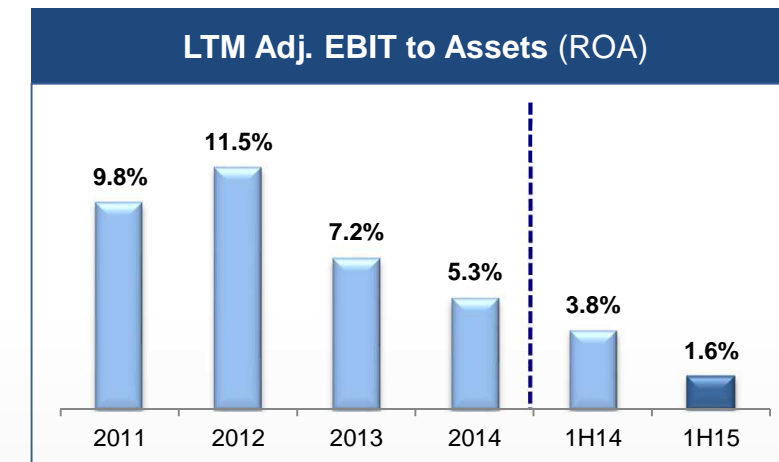
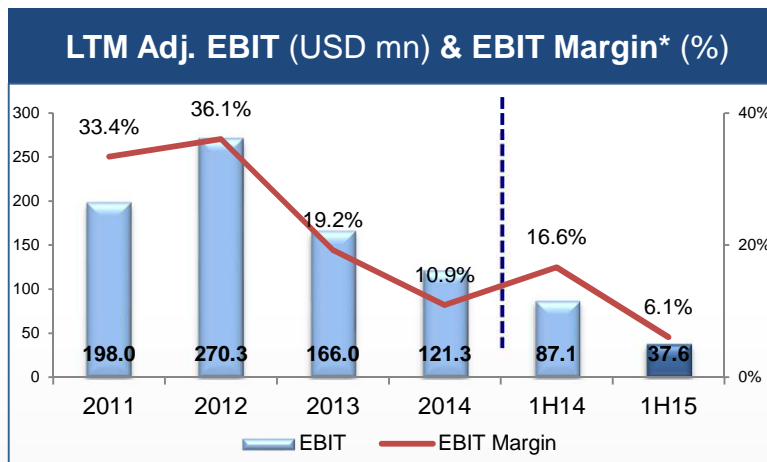
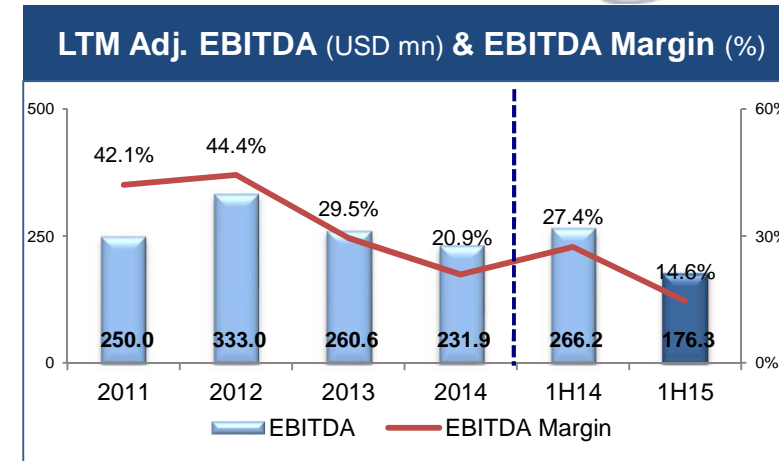
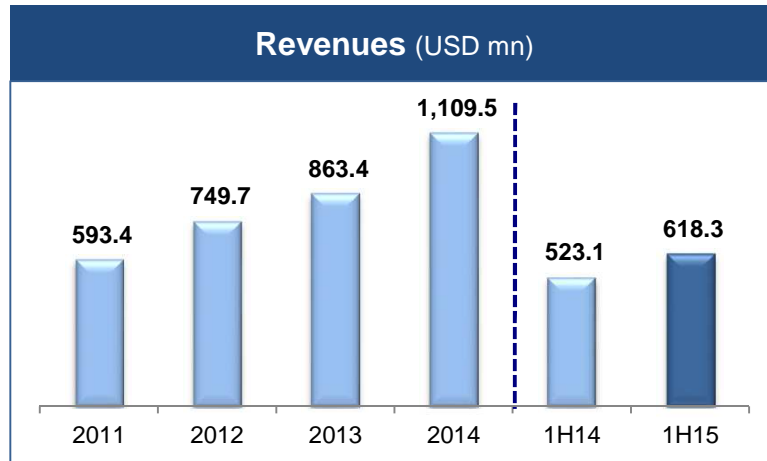
Capex Realization



Capex Allocation	2015 Budget (USD mn)	1H15 A	Realization
IE Holding	13.6	5.1	37.5%
PTRO	60.0-70.0*	21.1	35.3%-30.3%
MBSS	8.0	5.6	70.0%
Tripatra	4.0	0.3	7.5%
MUTU	2.9	0.0	0.0
Total	88.5-98.5	32.2	36.4%-32.7%

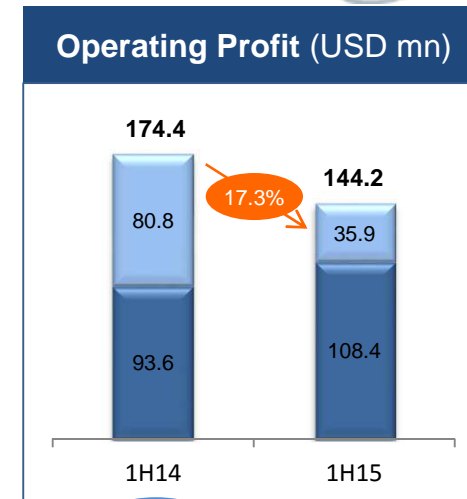
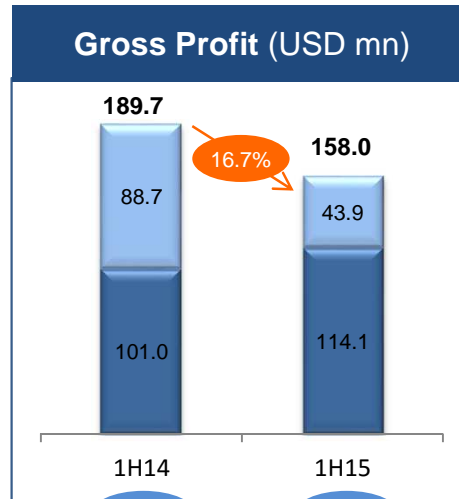
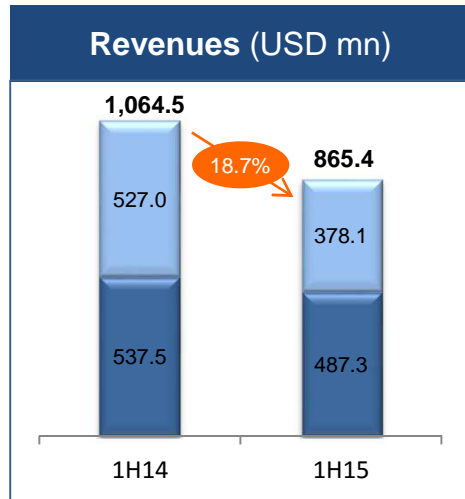
* Includes USD50.0 mn for POSB/Kariangau expansion

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)

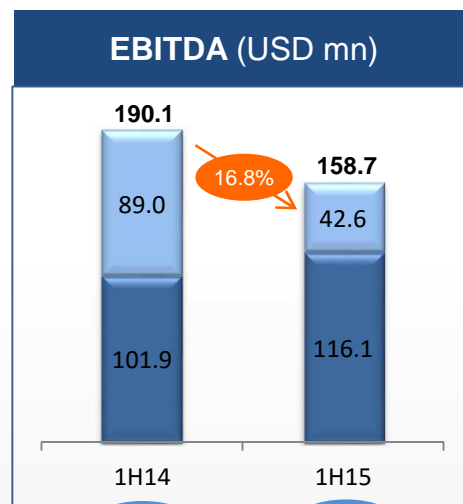


Margin 17.8%

18.3%

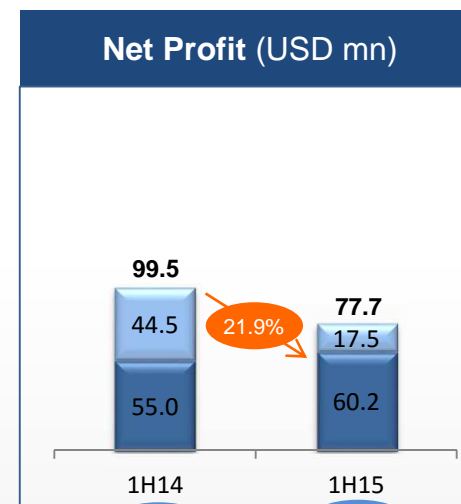
Margin 16.4%

16.7%



Margin 17.9%

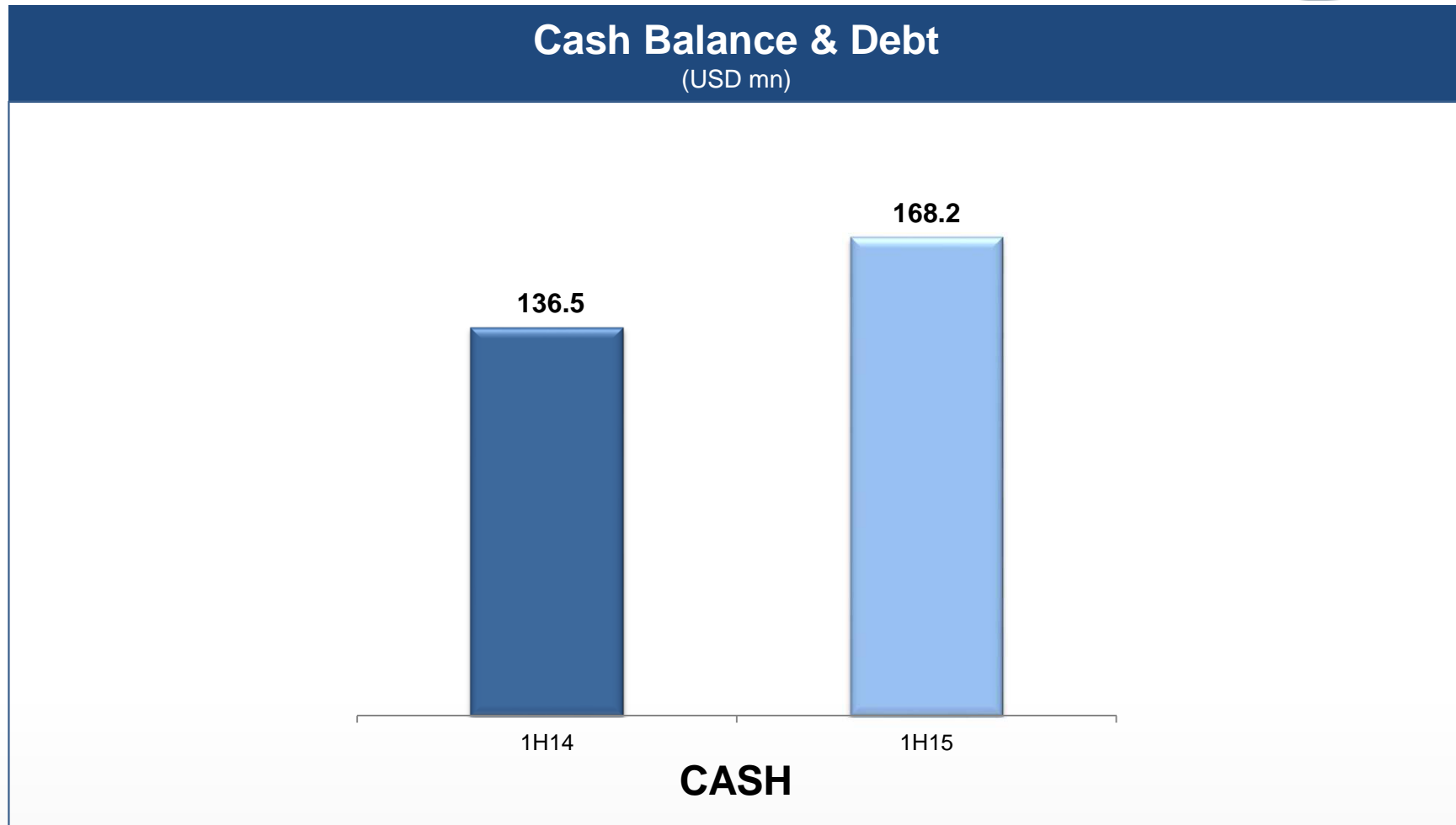
18.3%



Margin 9.4%

9.0%

Kideco's Financial Highlights (2)



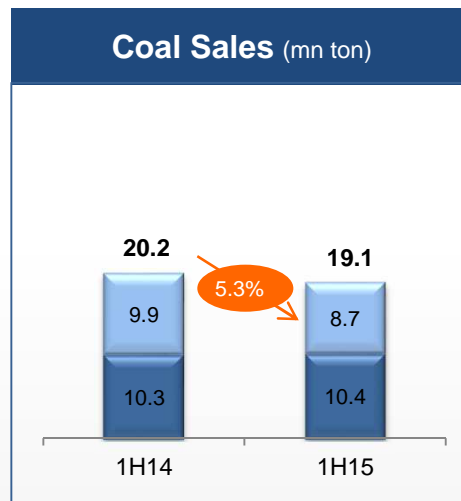
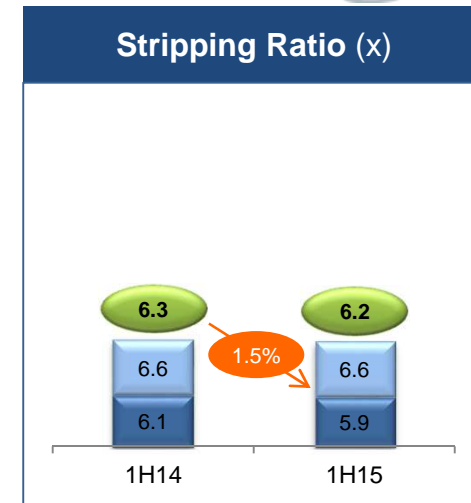
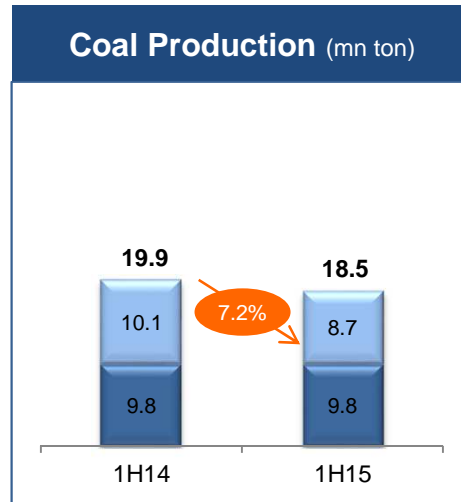
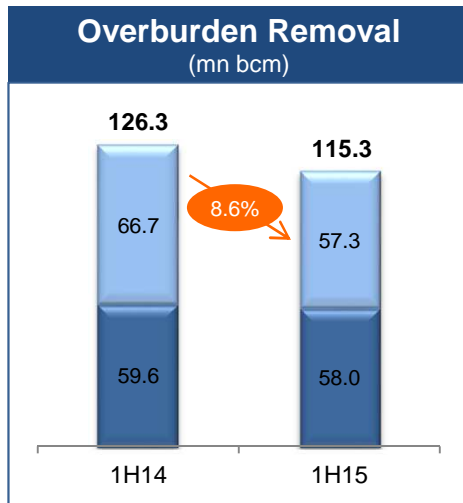
Kideco's Financial Highlights (4)

Capex Realization

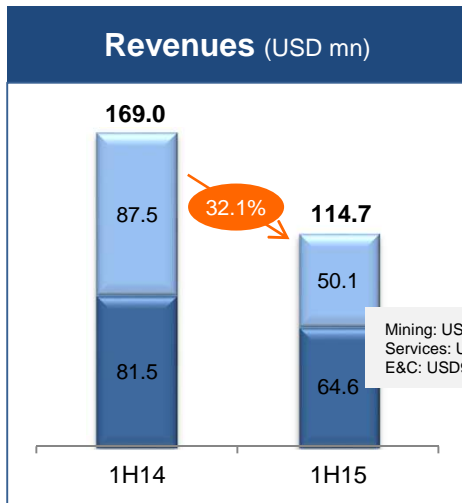


Capex Allocation	2015 Budget (USD mn)	1H15 Realization (USD mn)	Realization
Structure, Maintenance, and Others	12.3	2.3	18.0%
Heavy Equipment and Machinery	5.5	1.1	20.0%
Total	17.8	3.4	19.0%

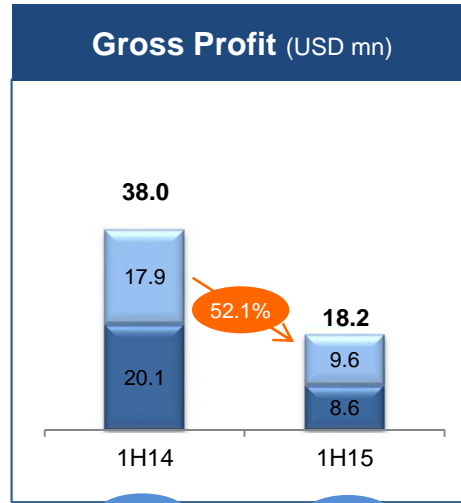
Kideco's Operating Highlights (1)



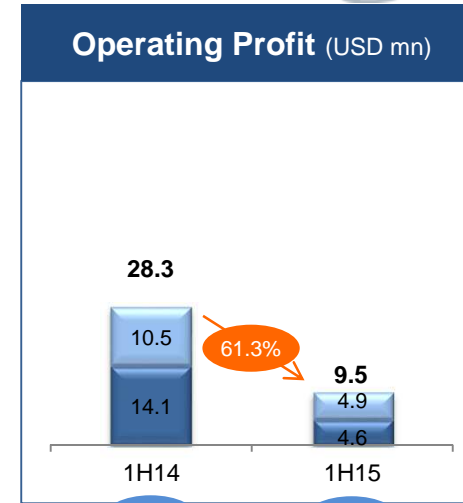
Petrosea's Financial Highlights (1)



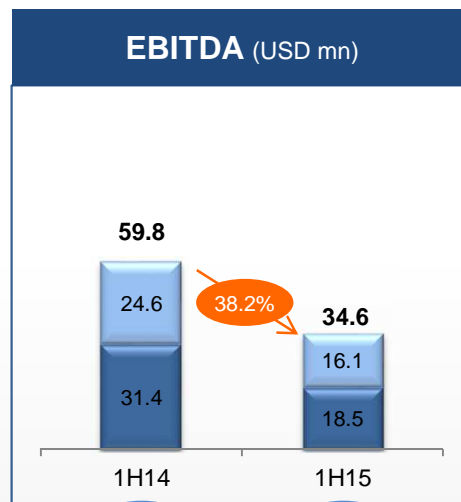
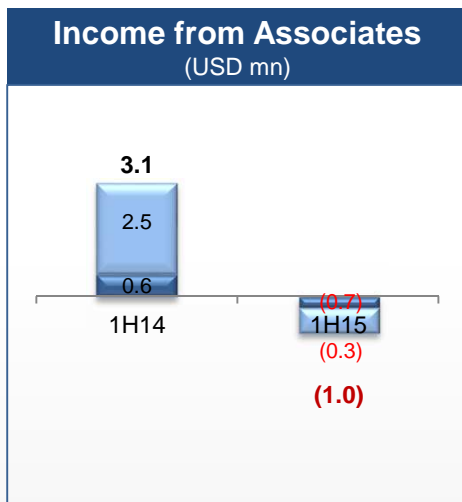
Mining: USD87.9
Services: USD17.3
E&C: USD9.5



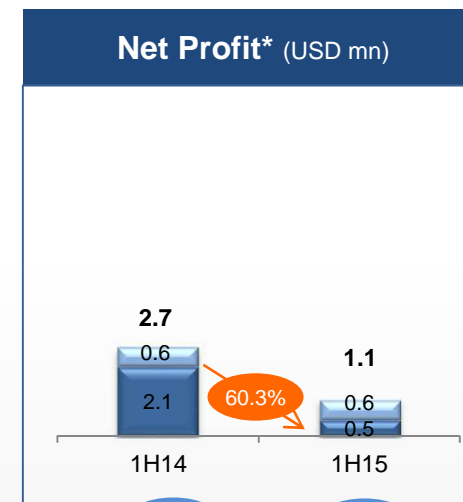
Margin 24.7% 15.9%



Margin 16.8% 8.3%



Margin 35.4% 30.2%

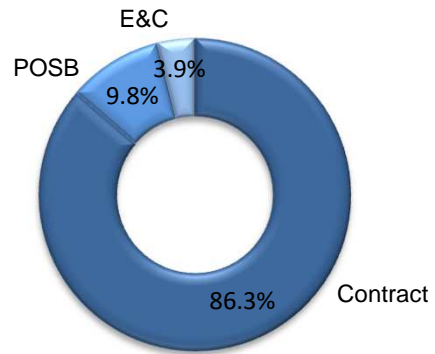


Margin 1.6% 0.9%

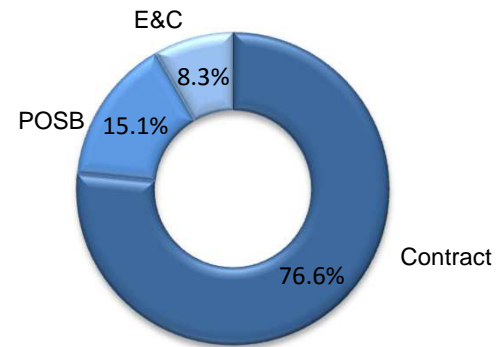
Petrosea's Financial Highlights (2)



Revenues Breakdown by Value

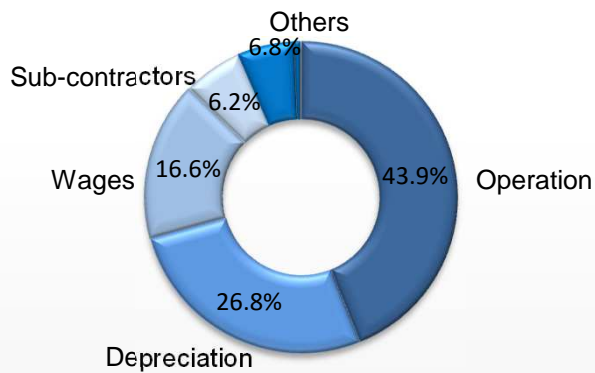


1H14: USD169.1 mn

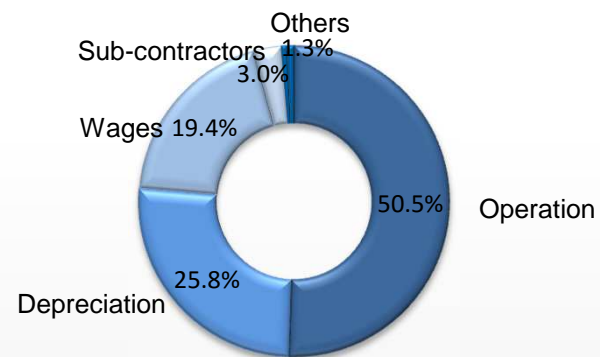


1H15: USD114.7 mn

Cost Structure

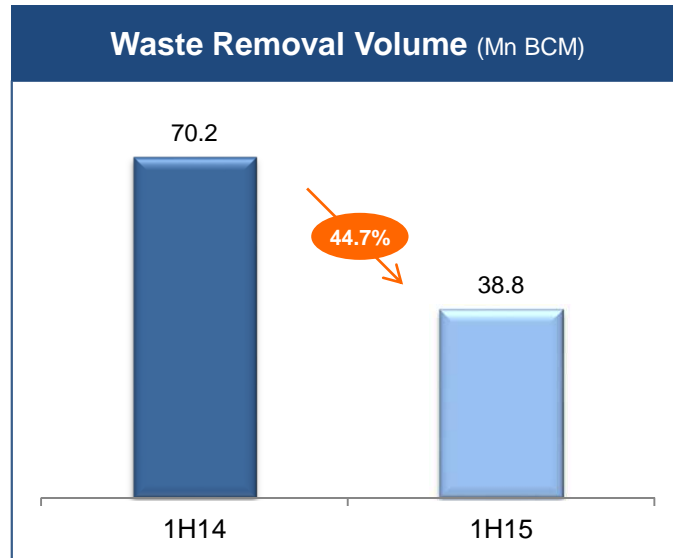


1H14: USD131.1 mn

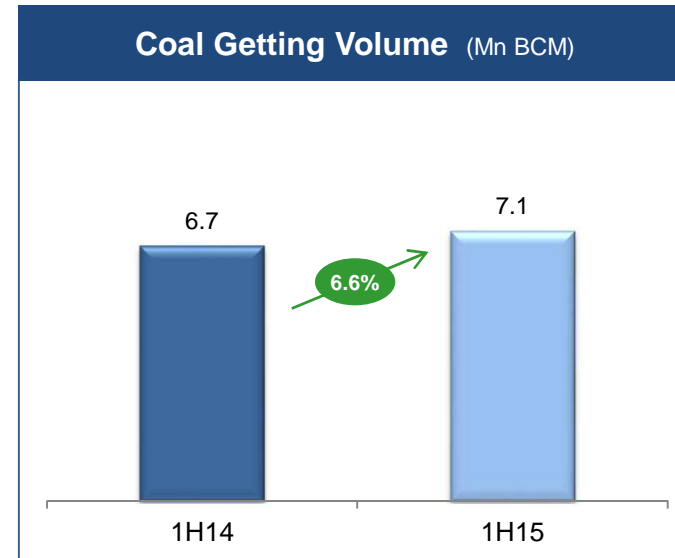


1H15: USD96.5 mn

Petrosea's Mining Operation



Client	1H14	1H15	Changes
Gunung Bayan Pratama	16.0	0.0	(100.0%)
Santan Batubara	1.2	0.0	(100.0%)
Adimitra Baratama	31.2	16.3	(47.8%)
Kideco Jaya Agung	21.8	19.3	(11.5%)
Other - (Tabang)	0.0	3.2	
Total Volume (Mn bcm)	70.2	38.8	(44.7%)
Revenue from Contract Mining (USD mn)	146.0	88.0	(39.7%)
Contract Mining Revenue/Bcm	2.1	2.3	9.1%



Client	1H14	1H15	Changes
Santan Batubara	0.4	0.0	(100.0%)
Adimitra Baratama	2.2	1.3	(41.5%)
Kideco Jaya Agung	4.1	3.7	(8.9%)
Tabang	0.0	2.1	
Total Volume (Mn ton)	6.7	7.1	6.6%

Petrosea's Backlog in 2015

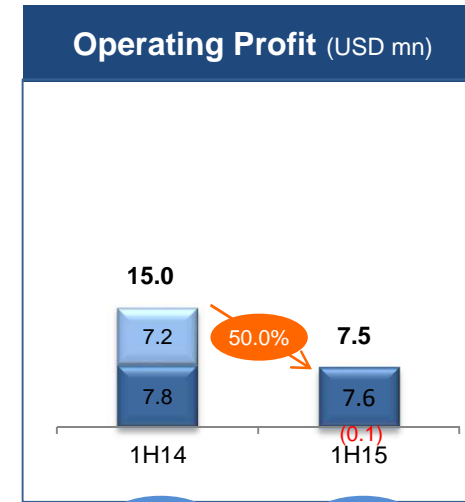
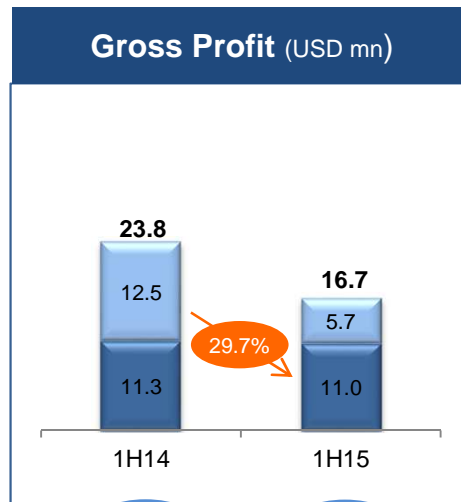
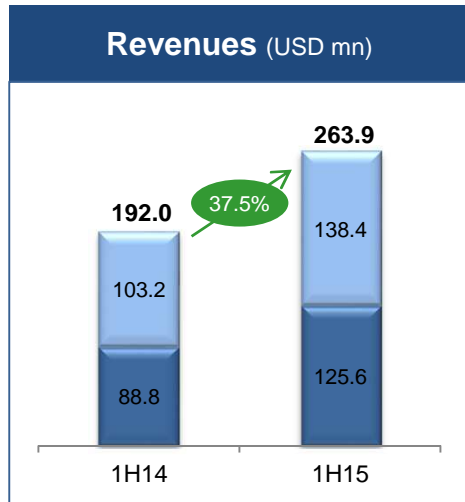


(USD mn)

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 30 Jun 2015	Per 30 Jun 2015
Contract mining	828.2	(274.8)*	89.1	464.6
Others	75.8	66.5	26.7	115.6
Total	904.0	(208.3)	115.8	580.2

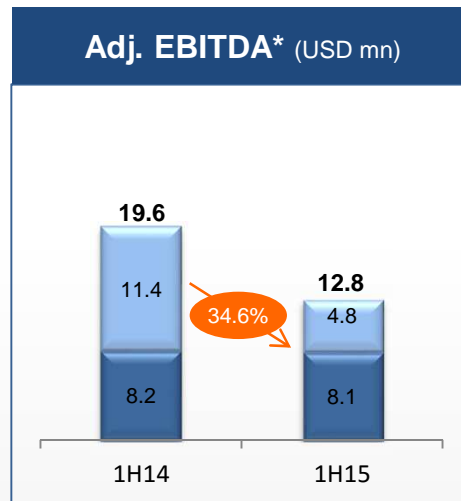
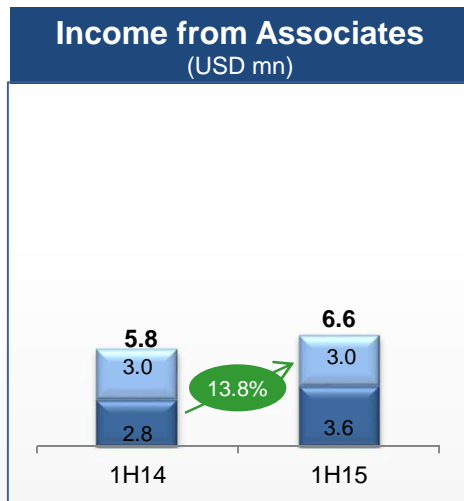
* Adjusted for early termination of ABN contract

Tripatra's Financial Highlights (1)

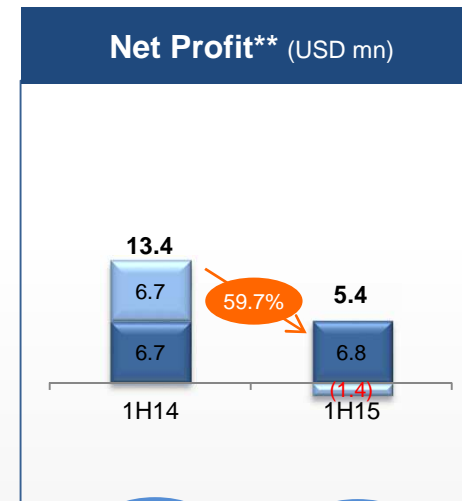


Margin 12.4% 6.3%

Margin 7.8% 2.8%



Margin 10.2% 4.9%



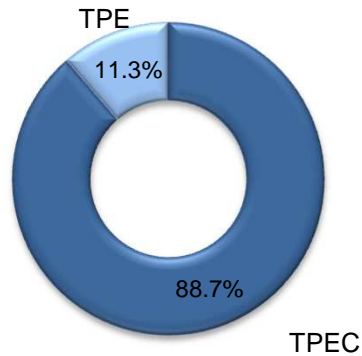
Margin 7.0% 2.0%

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

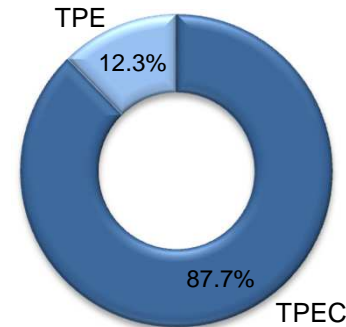
Tripatra's Financial Highlights (2)



Revenues Breakdown by Value

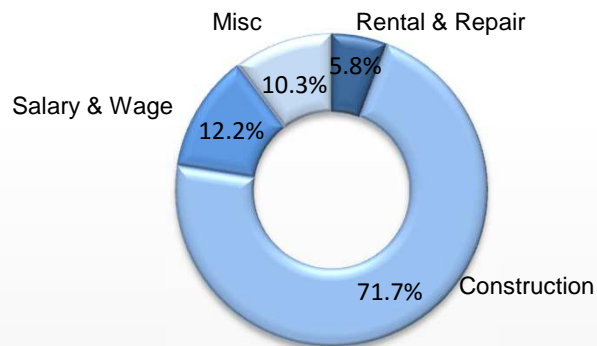


1H14: USD192.0 mn

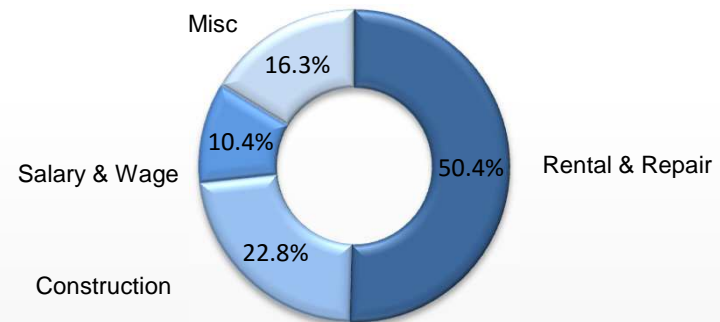


1H15: USD263.9 mn

Cost Structure



1H14: USD168.2 mn



1H15: USD247.2 mn

Tripatra's Backlog in 2015

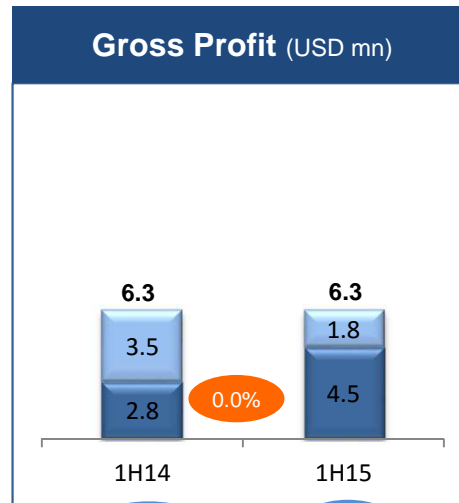
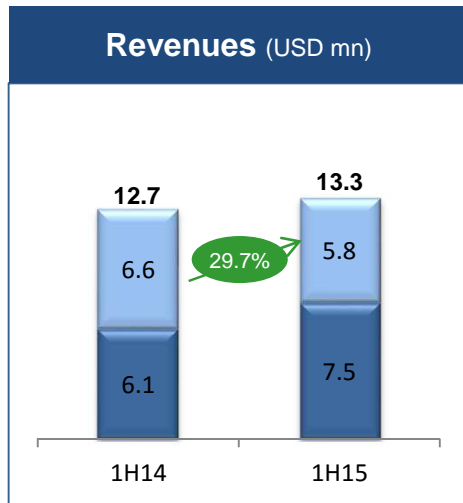


(USD mn)

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2015	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 30 Jun 2015	Per 30 Jun 2015
Tripatra Engineers & Constructors	344.2	161.5	248.5	257.2
Tripatra Engineering	32.7	4.3	14.4	21.9
Total	376.9	165.8	262.9	279.2

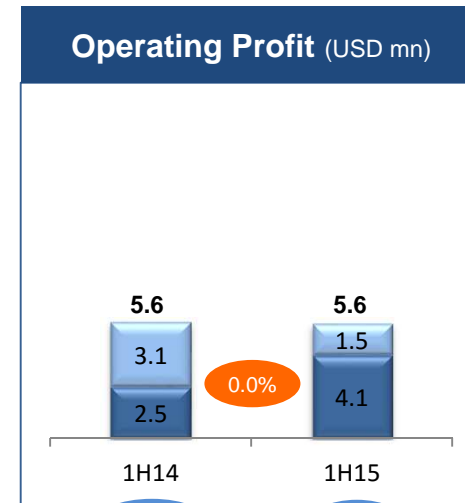
Tripatra's Financial Highlights (1)

Sea Bridge Shipping's Operation



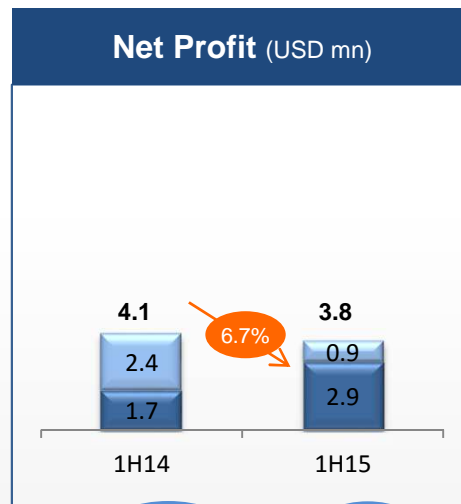
Margin 49.8%

47.5%



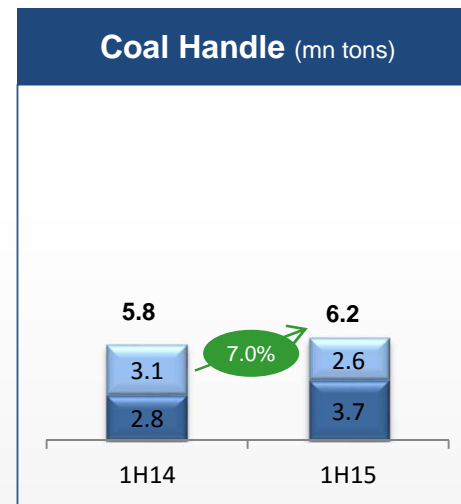
Margin 44.7%

42.0%



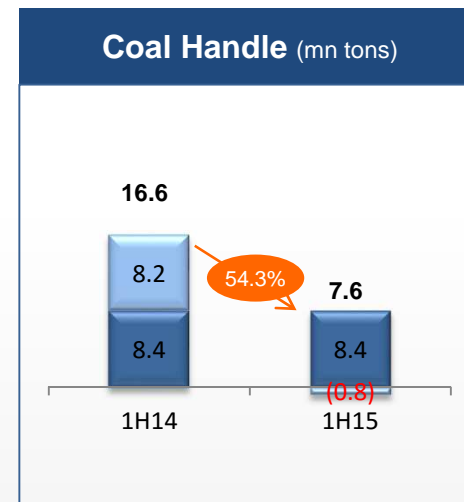
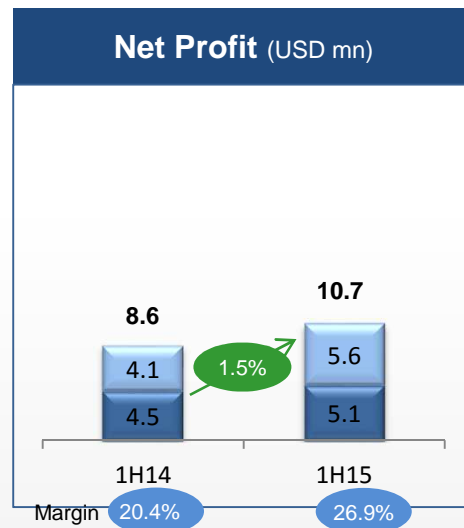
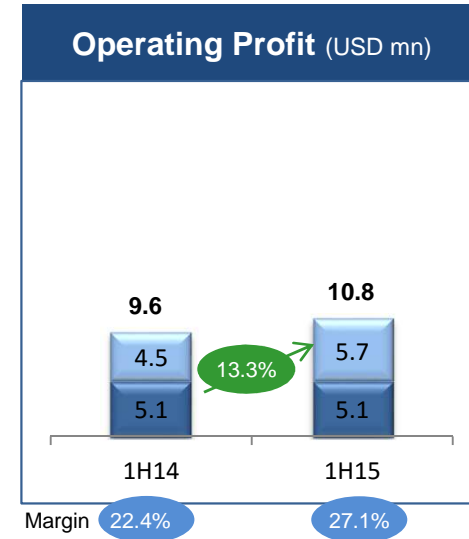
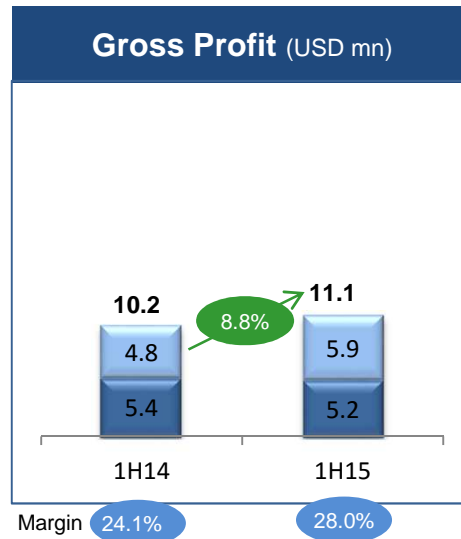
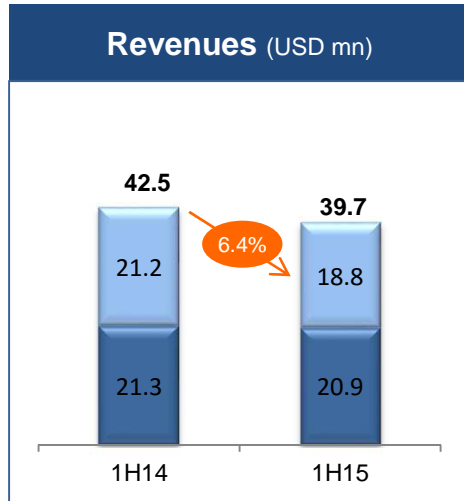
Margin 32.5%

28.9%

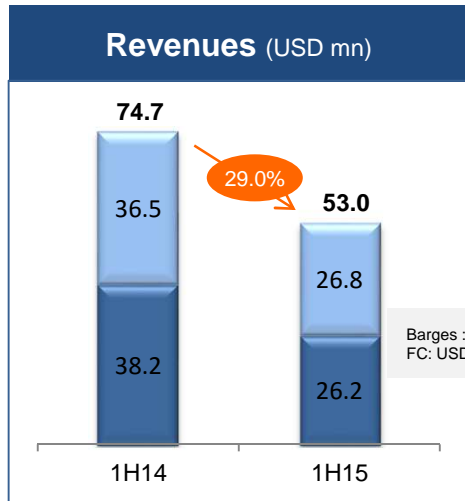


Tripatra's Financial Highlights (2)

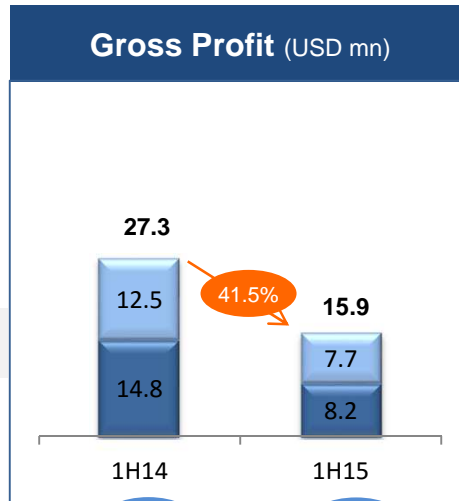
Cotrans Asia's Operation



MBSS' Financial Highlights (1)

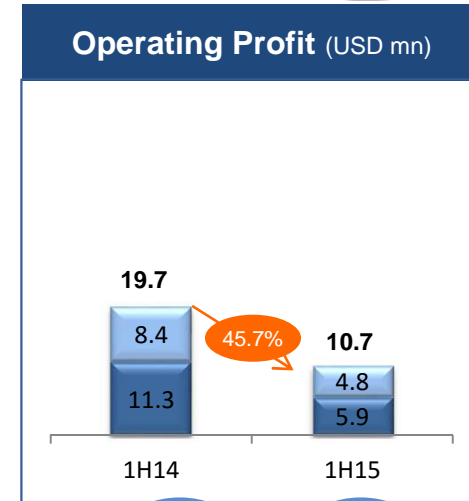


Barges : USD33.8 mn
FC: USD19.2 mn



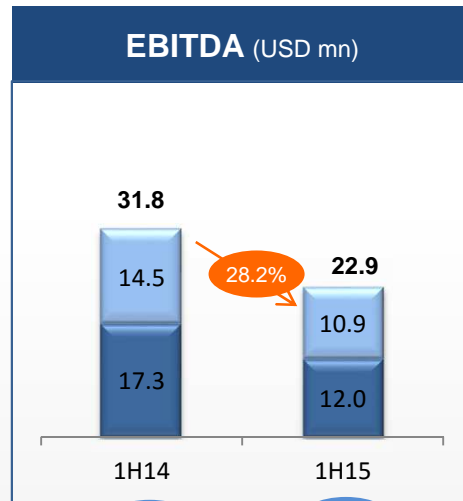
Margin 36.5%

30.0%



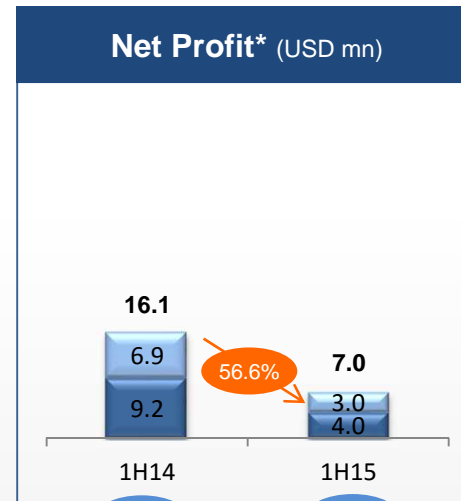
Margin 26.3%

20.1%



Margin 42.6%

43.1%

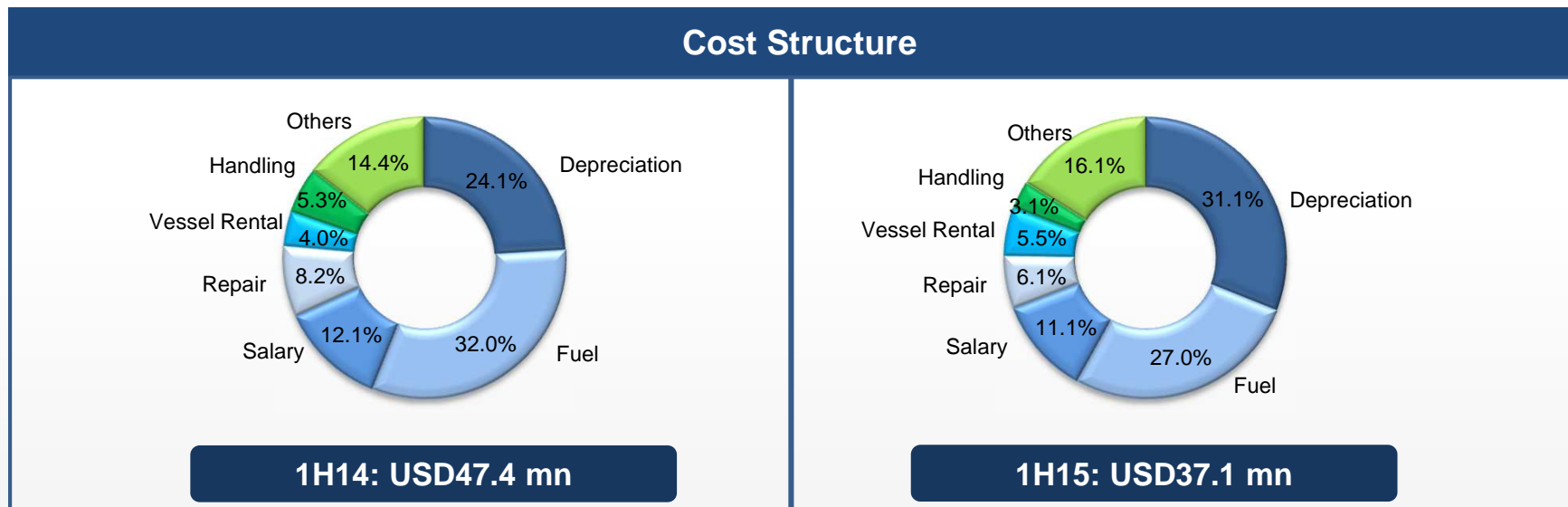
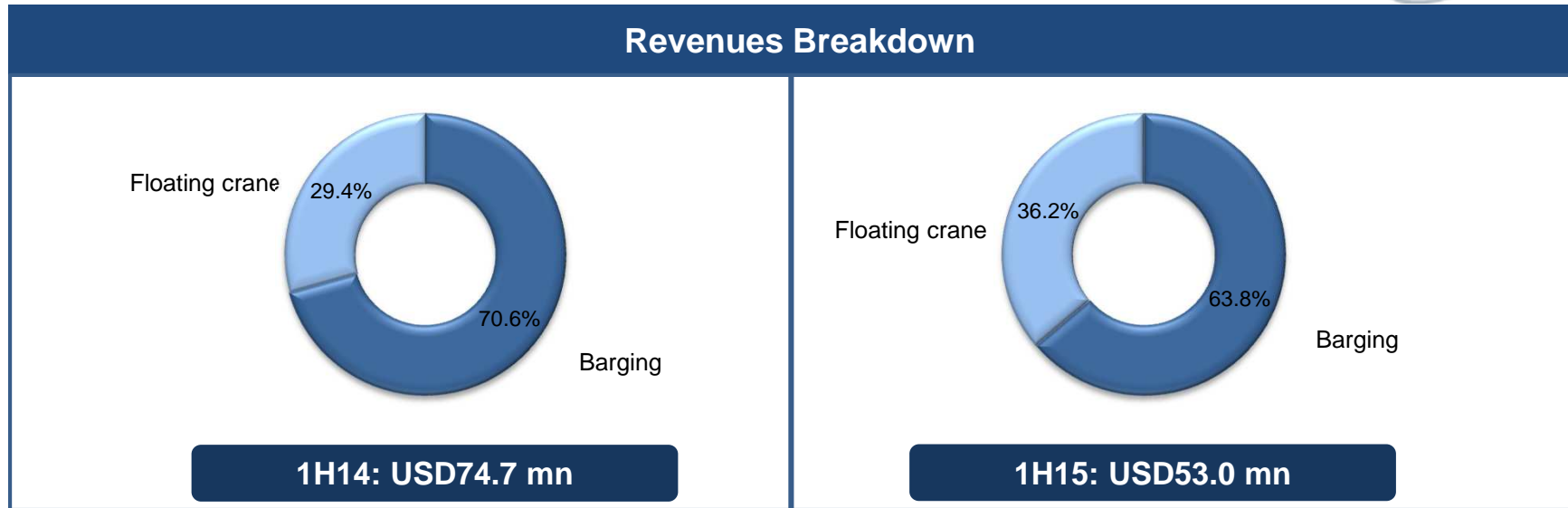


Margin 21.5%

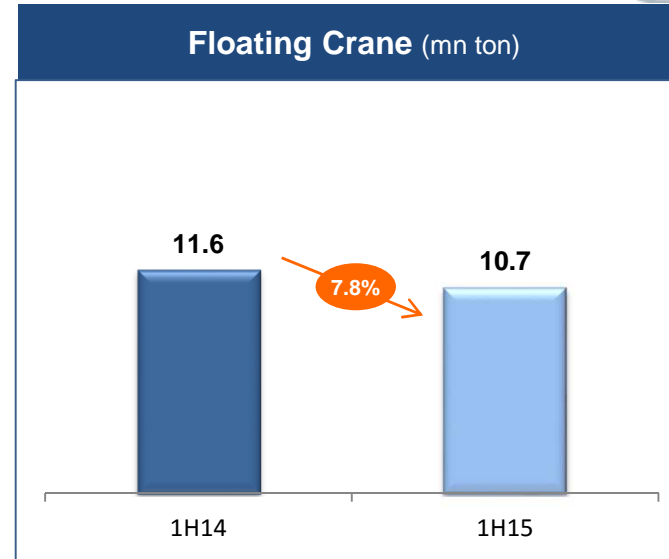
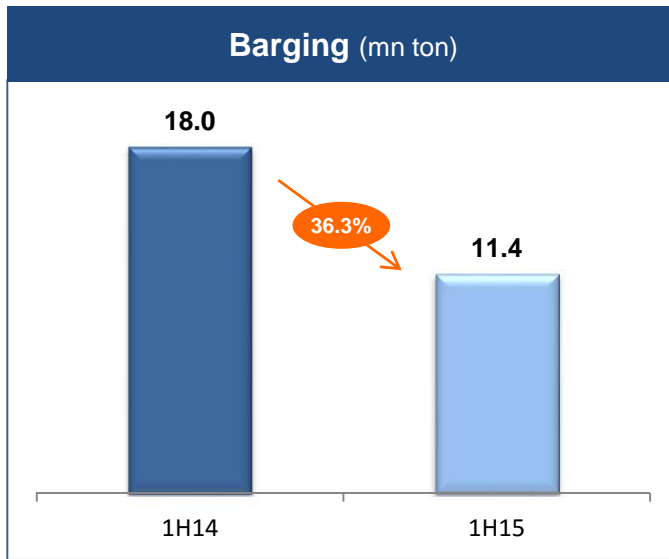
13.2%

* Net income attributable to owners of the company

MBSS' Financial Highlights (2)



MBSS' Operating Highlights



Clients	1H14	1H15	Changes
KJA	5.0	5.2	4.7%
KPC	5.5	0.3	-95.3
ADRO	3.1	3.0	(3.8%)
BORN	1.7	0.0	(100.0%)
BCS	1.5	1.1	(24.9%)
Others	1.2	1.8	55.6%
Total Volume	18.0	11.4	(36.3%)
Revenue (USD mn)	52.8	33.8	(36.0%)
Revenue/ton	2.9	2.9	0.0%

Clients	1H14	1H15	Changes
Kideco	6.2	4.7	(23.6%)
BRAU	2.7	3.6	35.9%
ADRO	0.3	0.0	(100.0%)
BCS	1.3	1.1	(11.0%)
Others	1.2	1.2	0.0%
Total Volume	11.6	10.7	(7.8%)
Revenue (USD mn)	21.9	19.2	(12.3%)
Revenue/ton	1.9	1.8	(4.5%)

MBSS' Backlog in 2015

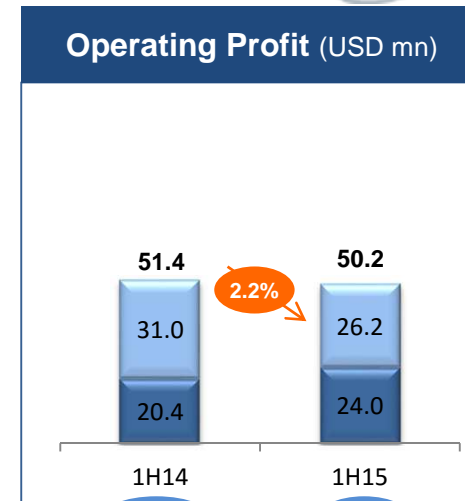
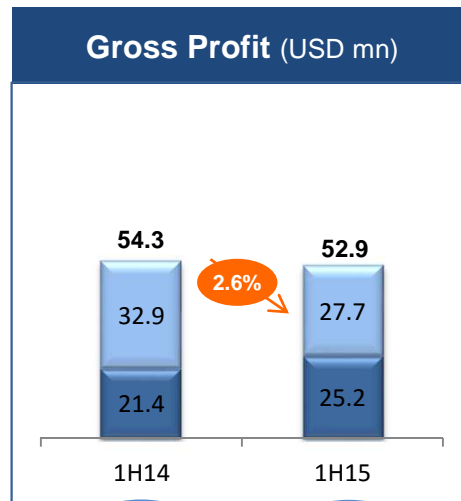
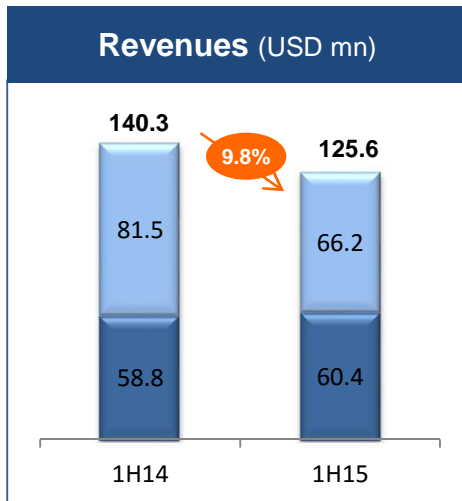


(USD mn)

Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2015	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 30 Jun 2015	Per 30 Jun 2015
Barging	145.9	(8.9)	19.6	117.5
Floating Crane	117.7	0	18.2	99.5
Total	263.6	(8.9)	37.8	217.0

* Exclude revenue from time charter

Cirebon Electric Power's Financial Highlights

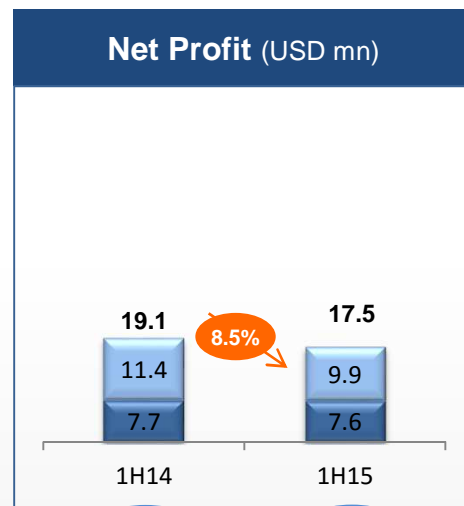


Margin 38.7%

41.8%

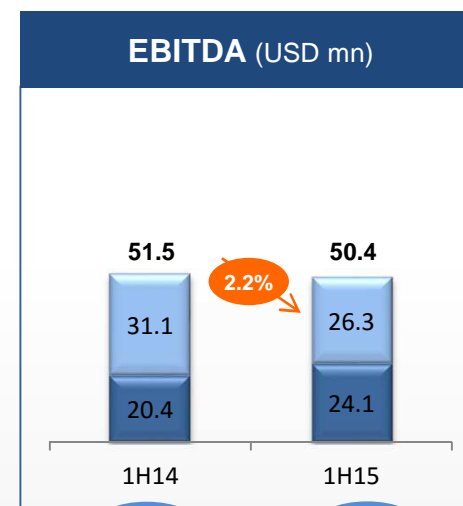
Margin 36.7%

39.7%



Margin 13.6%

13.8%



Margin 36.7%

39.8%



COMPANY UPDATE 1H15 RESULTS

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