



COMPANY UPDATE 9M15 RESULTS

Indika Energy

October 2015

Disclaimer



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

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

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by PT Indika Energy Tbk. or any of its affiliates in the United States.

Revised Dividend Timetable and Major Developments



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	5.6	5.6	4.5*	May'15	29.0%
				1.1	Nov'15	
ILSS	2.7	2.3	2.3*		Jul'15	85%
Sub total			82.4			
Interest received from CEP				9.2*	Aug'15	
Total			91.6			

* Received by Indika Holding co.

On October 23, 2015, CEPR (PT Cirebon Energi Prasarana), in which Indika has a 25% stake through PEC (PT Prasarana Energi Cirebon), signed a 25-year Power Purchase Agreement (PPA) with PT PLN (Persero). CEPR will build and operate a 1x1000 MW coal-fired power plant (CEP-2).

Key Assumptions vs Actual

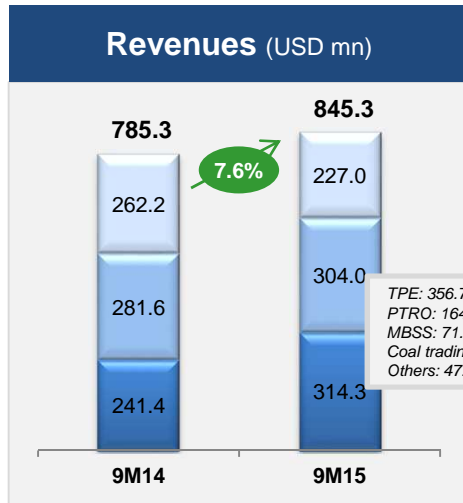


Description	Unit	2015 Budget	2015 Revised	1Q15 A	2Q15A	3Q15 A	9M15 A
Exchange Rate	USD/IDR	12,000	13,290	12,771	13,126	13,849	13,272
Thermal Coal Price (NC)	USD/ton	65.0-70.0	58.8	62.3	59.7	58.1	60.0
Fuel Cost	IDR/ltr	8,957.0	9,358.0	8,619.0	9,322.0	9,050.0	8,997.0
KIDECO							
Average Selling Price	USD/bn	45.0	42.7	47.0	45.2	40.8	44.0
Production Volume	Mt	41.0	39.8	9.8	8.7	10.7	29.2
Strip ratio	x	6.2	6.2	5.8	6.7	6.4	6.3
Cash Cost excl. Royalty	USD/ton	32.3	31.2	31.2	32.9	27.2	30.2
Capex	USD mn	17.8	13.4	1.8	1.6	0.9	4.3
PTRO							
Overburden Volume	BCM	71.0	63.2	21.8	16.9	13.3	52.0
Backlog*	USD mn	531.3	669.0	579.1	580.2	723.1	723.1
Capex	USD mn	70.0**	45.3	8.4	12.7	0.0	21.2
MBSS							
Barging Volume	Mt	24.5	21.6	6.1	5.3	5.8	17.3
Floating Crane Volume	Mt	21.9	17.1	5.2	5.5	4.5	15.1
Backlog	USD mn	224.7	186.4	234.8	217.0	202.6	202.6
Capex	USD mn	8.0	7.5	4.3	0.9	2.2	7.4
Tripatra							
Backlog	USD mn	328.5	189.6	350.3	279.2	243.3	243.3
Capex	USD mn	4.0	5.5	0.0	0.4	1.5	1.9

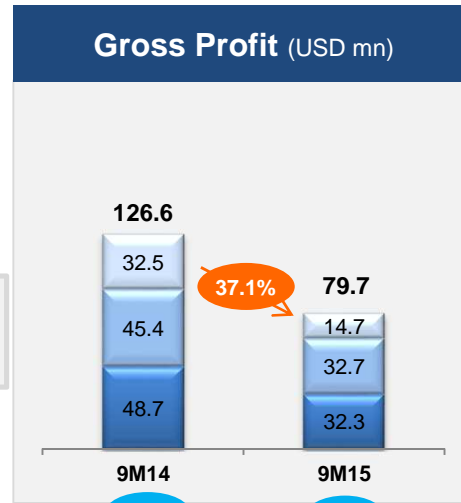
*For 2015, excludes ABN-related backlog (approx. USD350 mn); ABN's contract was terminated in June 2015. Includes a new contract with Freeport for US\$160 mn.

**Includes USD50 mn for POSB/Kariangau expansion

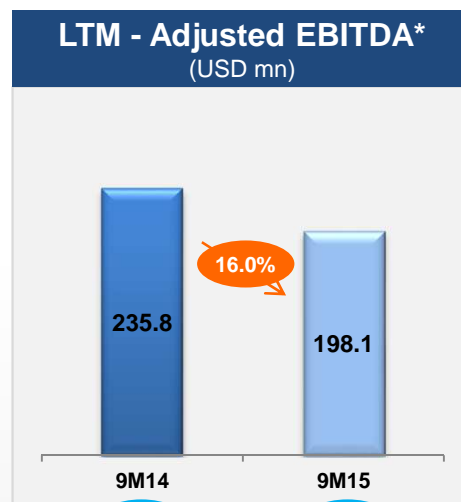
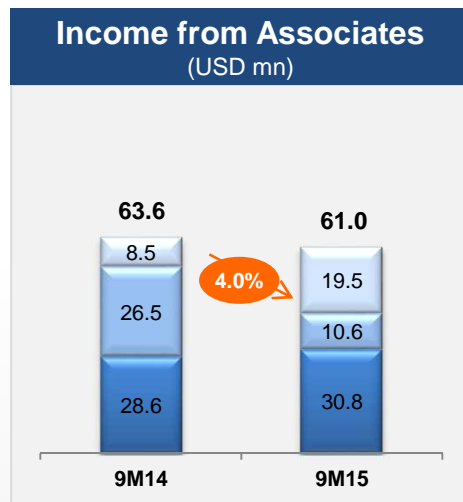
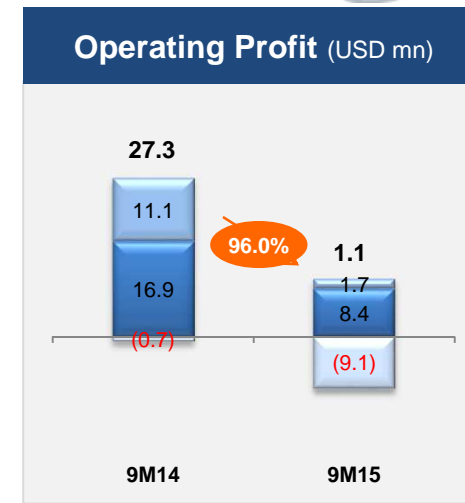
Indika Energy's Financial Highlights (1)



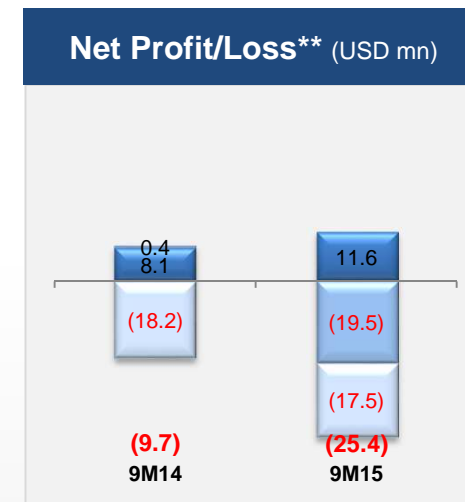
TPE: 356.7mn
 PTRO: 164.6mn
 MBSS: 71.5mn
 Coal trading: 205.4 mn
 Others: 47.2mn



Margin: 16.1% (9M14), 9.4% (9M15)



Margin: 21.3% (9M14), 16.9% (9M15)

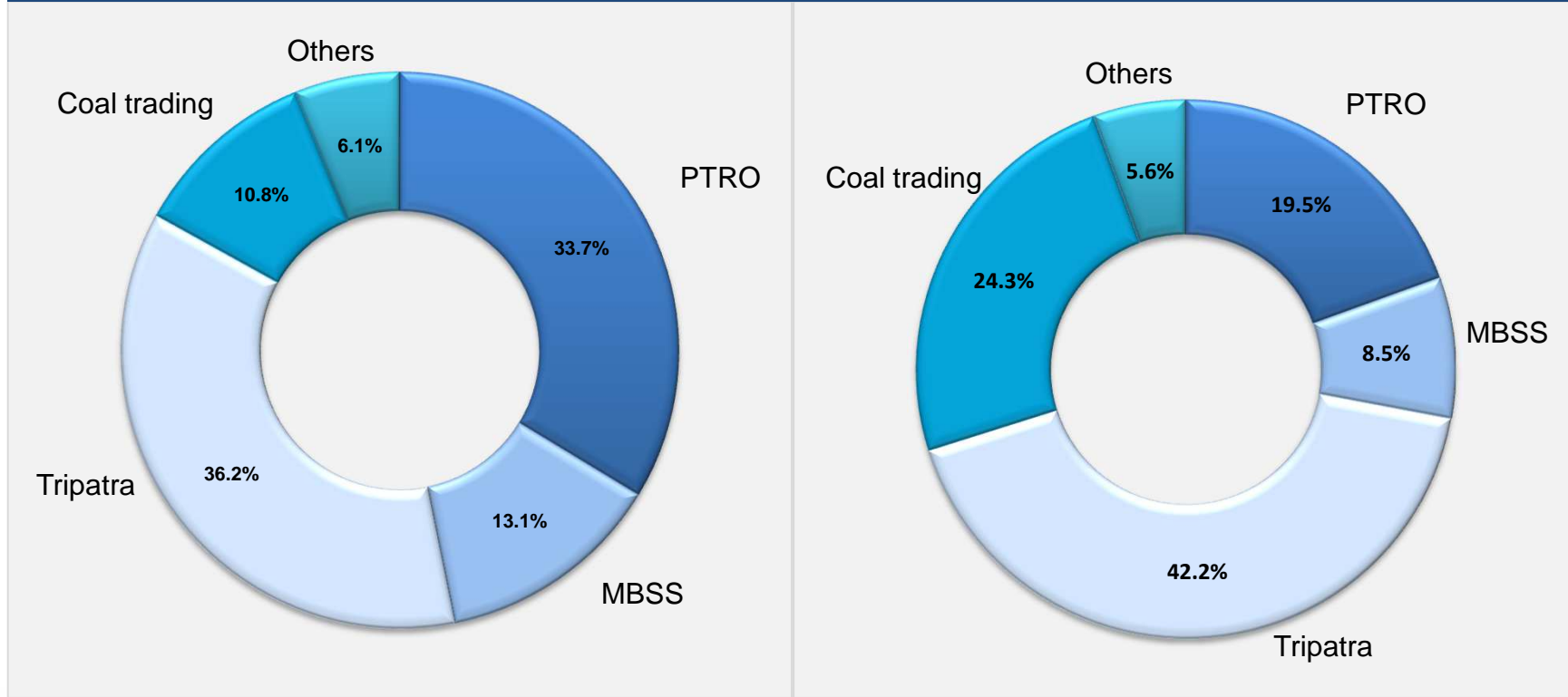


* Last twelve months period ended Sept 30, 2015. Includes dividends from associates
 ** Profit/loss for the period attributable to owners of the company

Indika Energy's Financial Highlights (2)



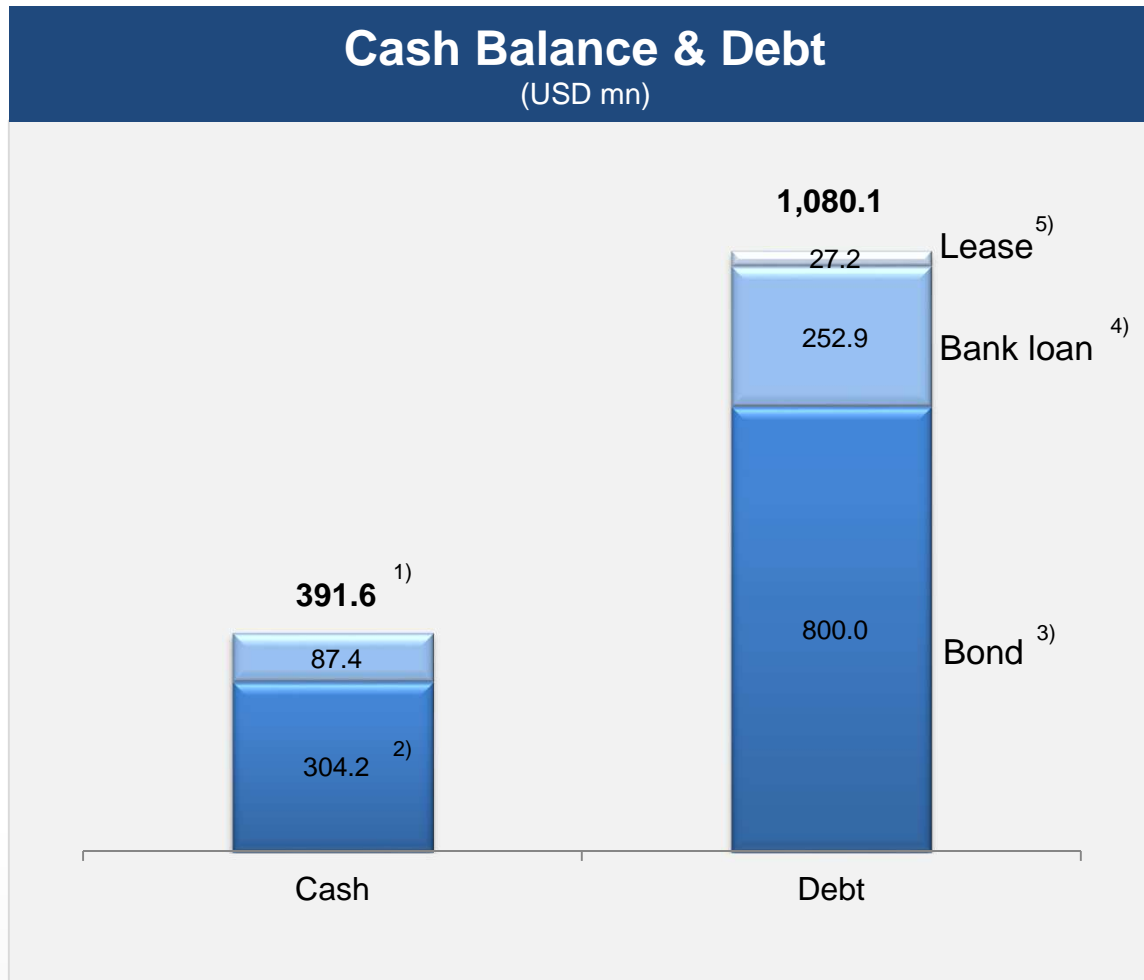
Revenues



9M14: USD785.3 million

9M15: USD845.3 million

Indika Energy's Financial Highlights (3)



1) Consists of : Petrosea: USD 52.3mn, MBSS: USD 34.8mn, Tripatra: USD 71.1mn, Indika Holding: USD 233.3mn (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 USD 75.5mn, Tripatra: USD 76.0mn, Petrosea USD 31.5mn, Indika Holding: USD 69.9mn.

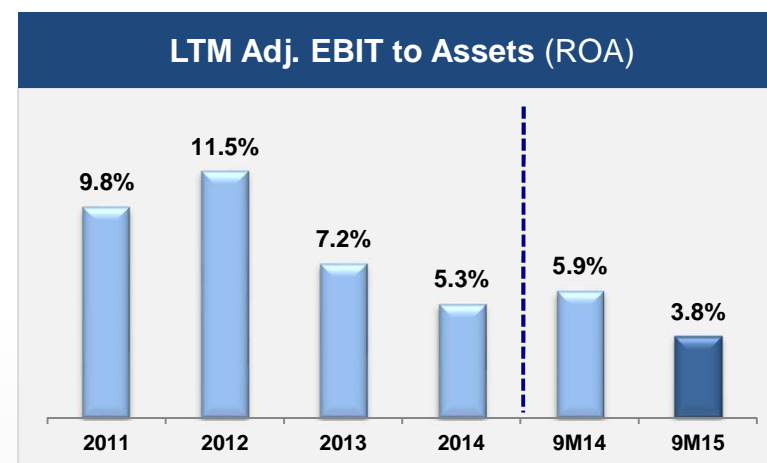
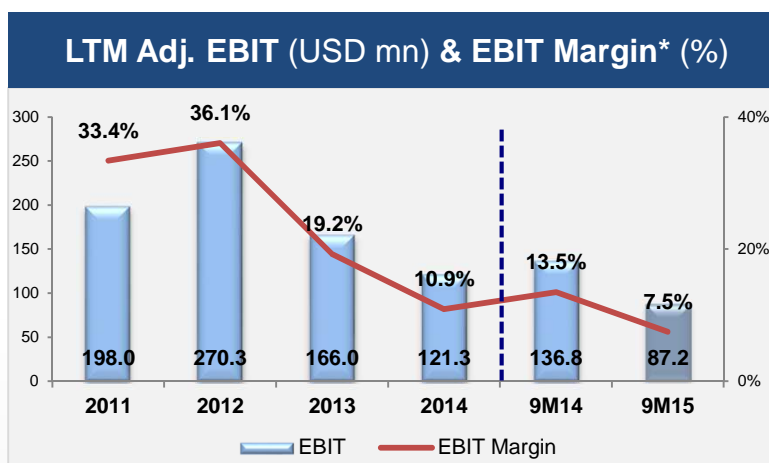
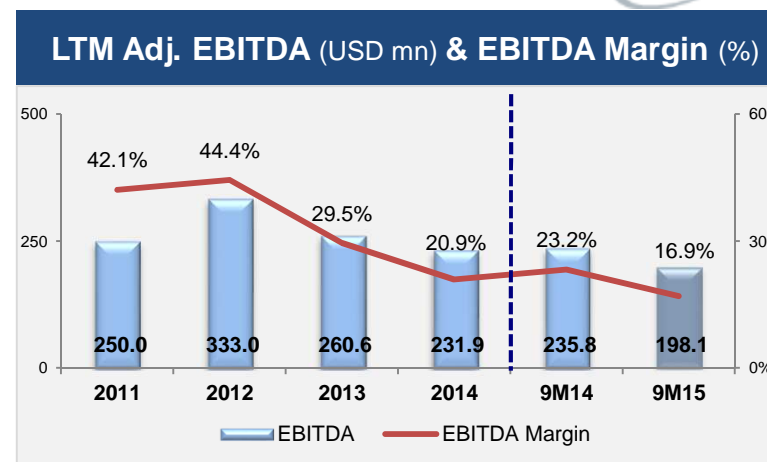
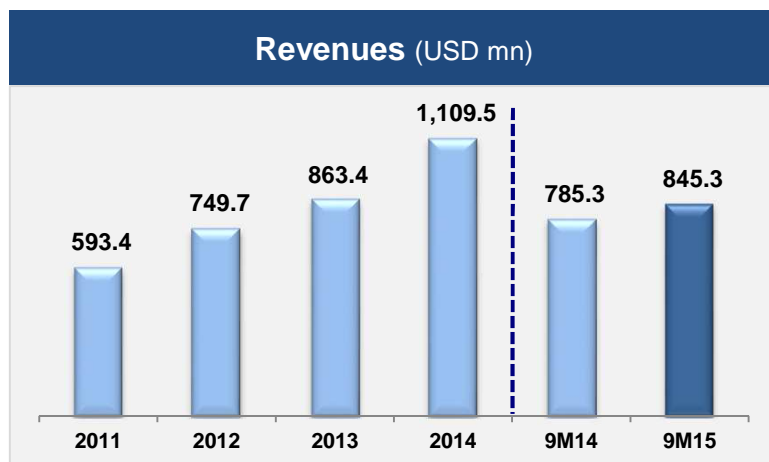
5) Lease: PTRO USD 27.2mn.

Indika Energy's Financial Highlights (4) Capex Spending



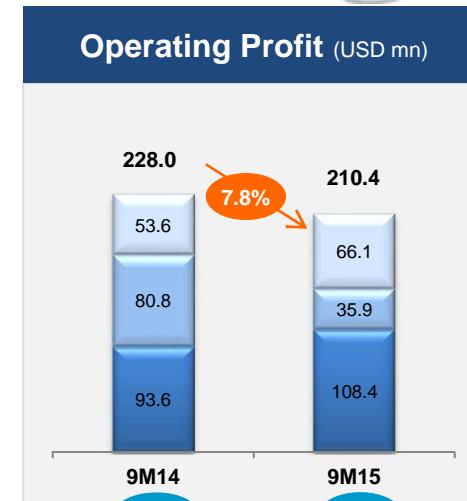
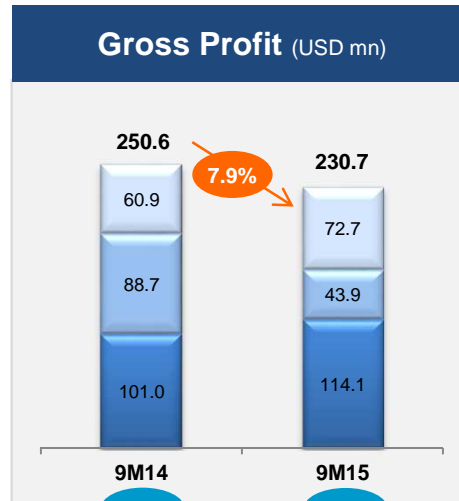
Capex Allocation	2015 Budget (USD mn)	2015 Revised	3M15 A	6M15 A	9M15 A	Spending
IE Holding	13.6	7.2	2.8	5.1	5.8	80.6%
PTRO	70.0	45.3	8.4	21.2	21.2	46.8%
MBSS	8.0	7.5	4.3	5.6	7.4	98.7%
Tripatra	4.0	5.5	0.0	0.3	2.3	41.2%
MUTU	2.9	3.1	0.0	0.0	0.0	0.0%
Total	98.5	68.3	15.5	32.2	36.8	53.9%

Indika Energy's Key Business Indicators



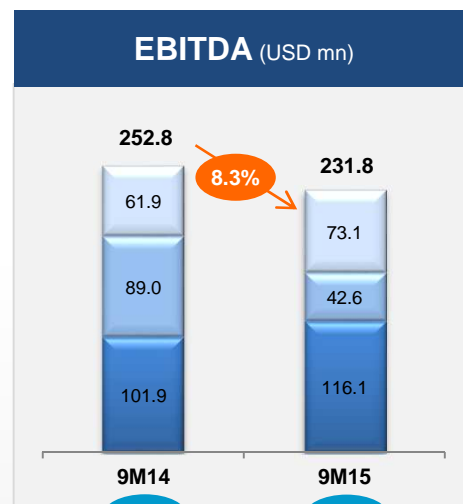
* Adjusted EBITDA / EBIT includes consolidated EBITDA / EBIT plus dividends from Kideco, Cotrans, Seabridge, Santan Batubara and Cirebon Electric Power

Kideco's Financial Highlights (1)

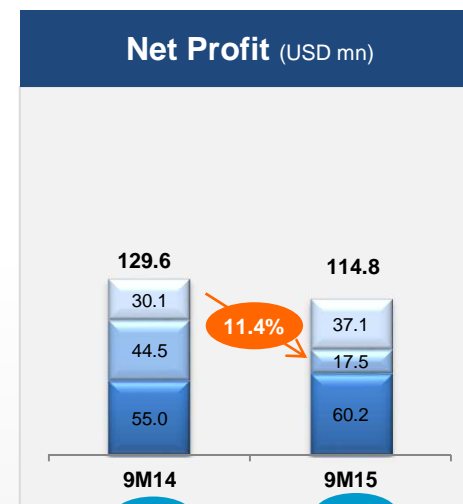


Margin **16.0%** **18.0%**

Margin **14.6%** **16.4%**



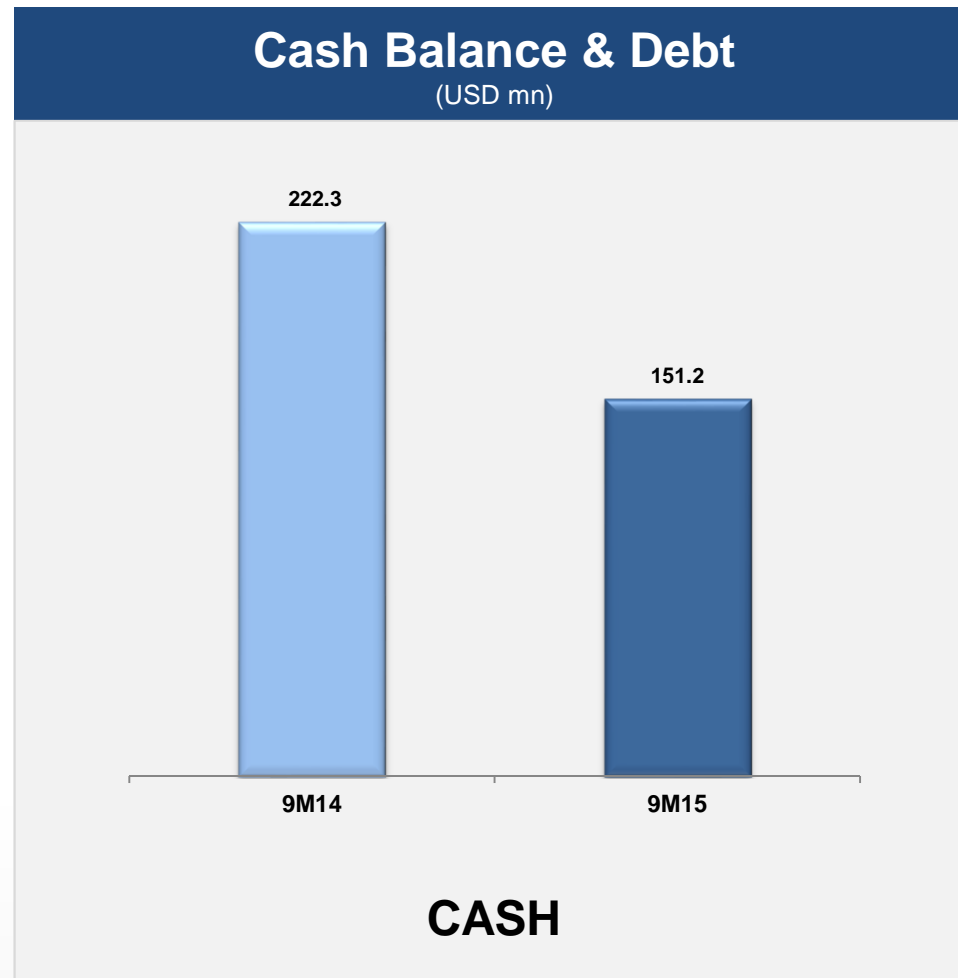
Margin **16.2%** **18.1%**



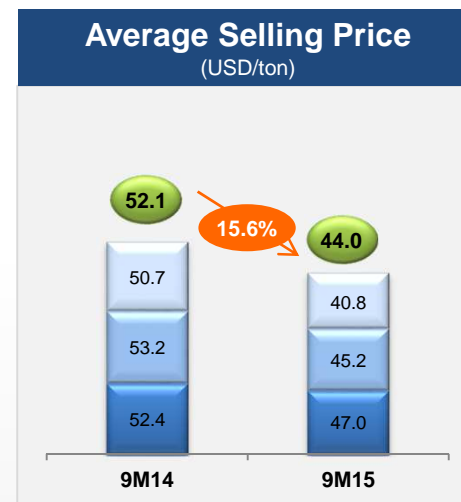
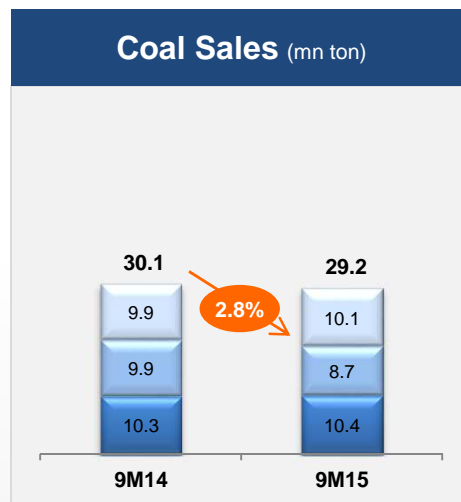
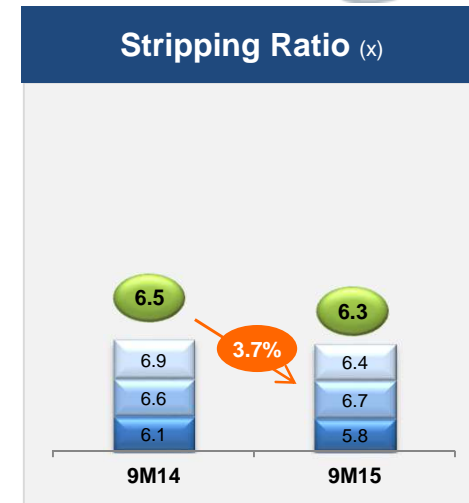
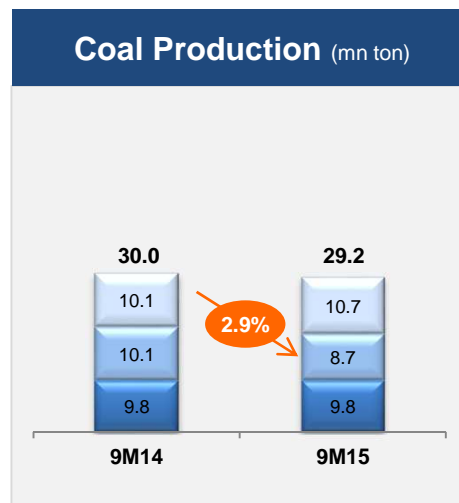
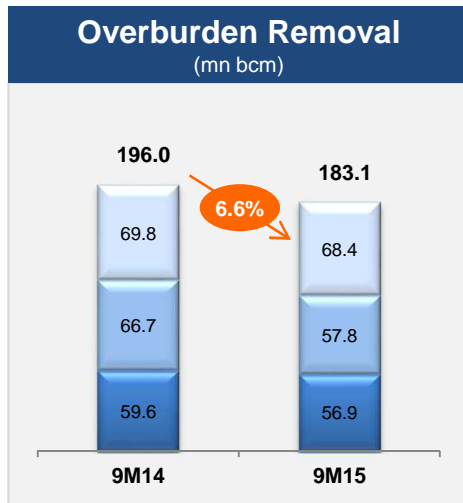
Margin **8.3%** **8.9%**

Q1 Q2 Q3

Kideco's Financial Highlights (2)



Kideco's Operating Highlights (1)



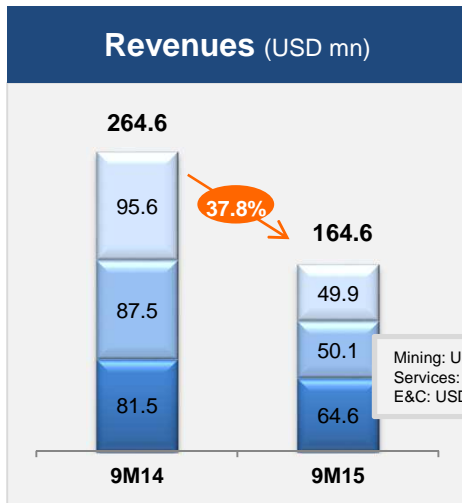
Q1 Q2 Q3

Kideco's Financial Highlights (3) Capex Spending

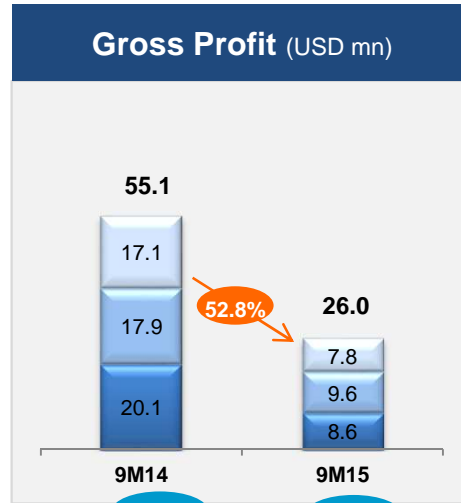


Capex Allocation	2015 Budget (USD mn)	9M15 Spending (USD mn)	Spending
Maintenance	12.3	2.9	23.6%
Heavy Equipment & Others	5.5	1.4	25.5%
Total	17.8	4.3	24.2%

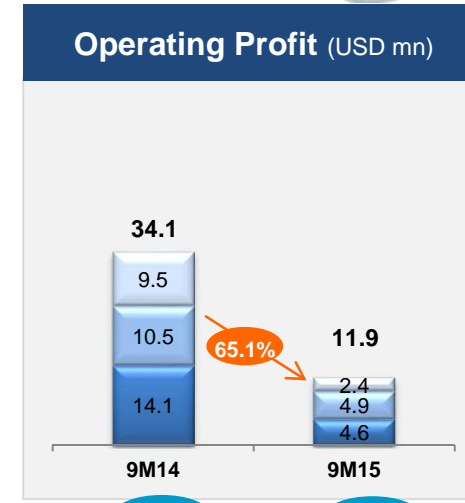
Petrosea's Financial Highlights (1)



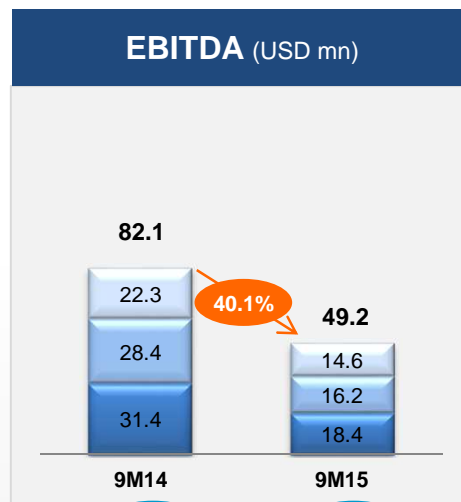
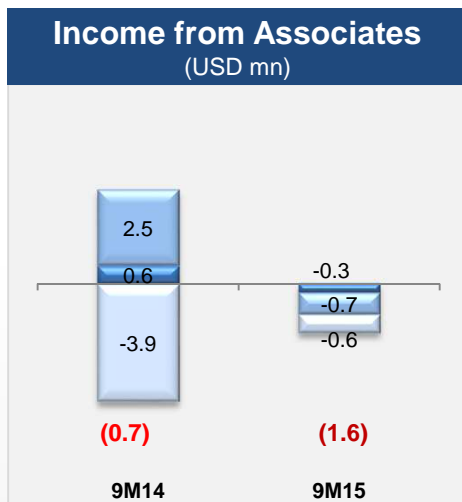
Mining: USD118.2
Services: USD25.2
E&C: USD21.2



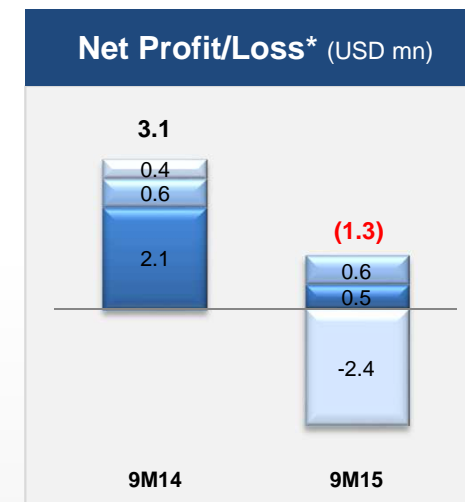
Margin **20.8%** (9M14) vs **15.8%** (9M15)



Margin **12.9%** (9M14) vs **7.2%** (9M15)



Margin **31.0%** (9M14) vs **29.9%** (9M15)

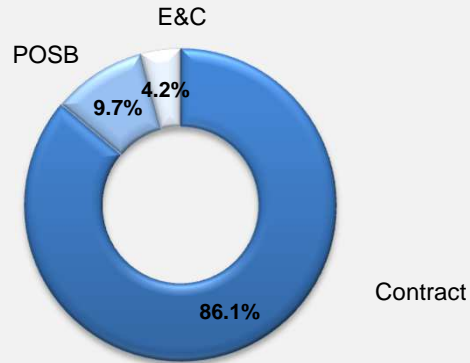


* Profit/loss for the period attributable to owners of the company

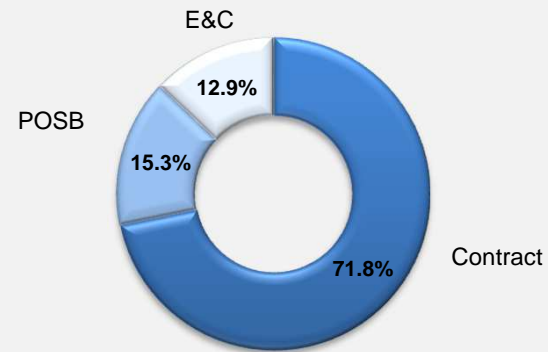
Petrosea's Financial Highlights (2)



Revenues Breakdown by Value

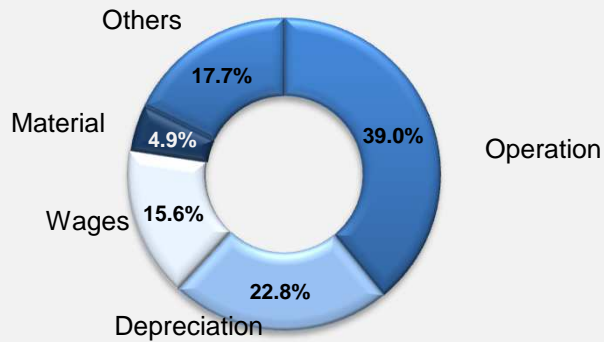


9M14: USD264.6 mn

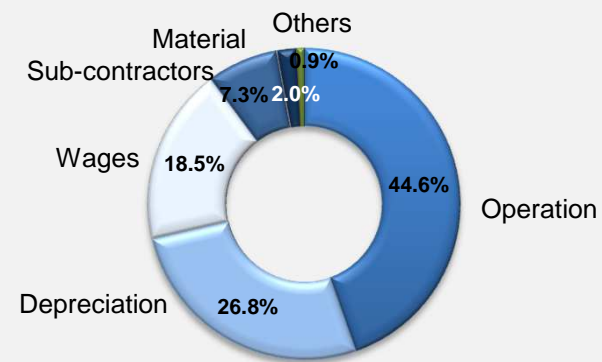


9M15: USD164.6 mn

Cost Structure

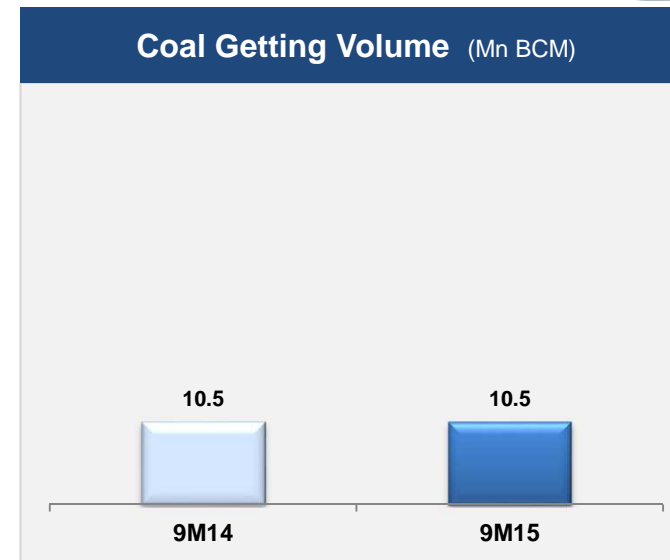
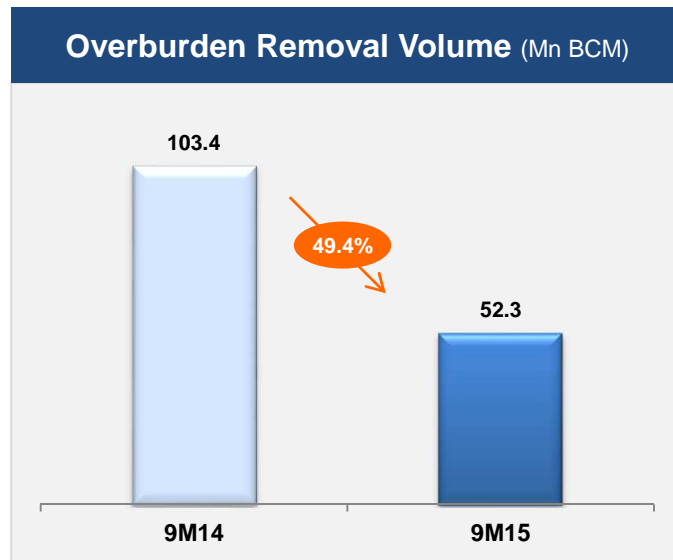


9M14: USD209.5 mn



9M15: USD138.6 mn

Petrosea's Contract Mining Operation



Client	9M14	9M15	Changes
Gunung Bayan Pratama*	19.7	0.0	-100.0%
Santan Batubara*	1.2	0.0	-100.0%
Adimitra Baratama*	48.6	16.3	-66.5%
Kideco Jaya Agung	33.9	31.3	-7.7%
Other - (Tabang)	0.0	4.7	0.0%
Total Volume (Mn bcm)	103.4	52.3	-49.4%
Revenue from Contract Mining (USD mn)	227.8	118.2	-48.1%
Contract Mining Revenue/Bcm	2.2	2.3	2.6%

Client	9M14	9M15	Changes
Santan Batubara*	0.4	0.0	0.0%
Adimitra Baratama*	3.6	1.3	-63.9%
Kideco Jaya Agung	6.5	5.6	-13.8%
Tabang	0.0	3.6	0.0%
Total Volume (Mn ton)	10.5	10.5	0.0%

* For GBP and Santan, operations stopped; for ABN, the contract was terminated

Petrosea's Backlog in 2015

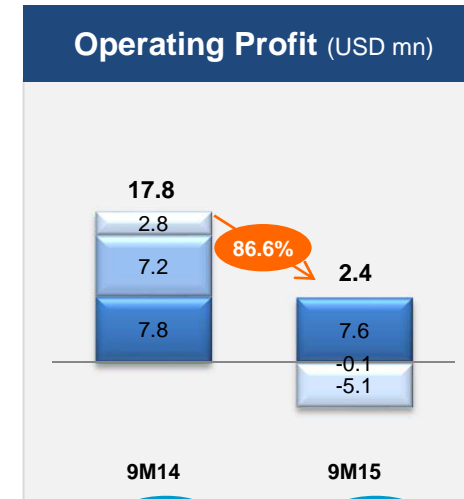
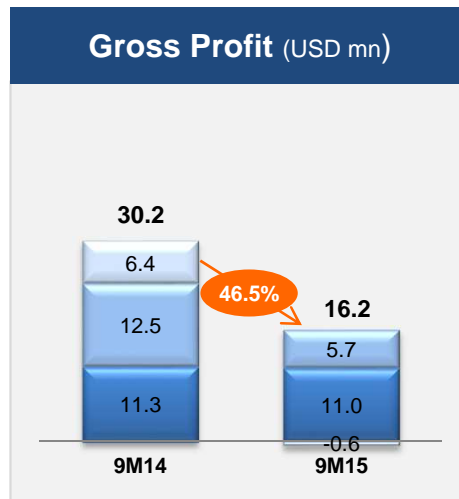
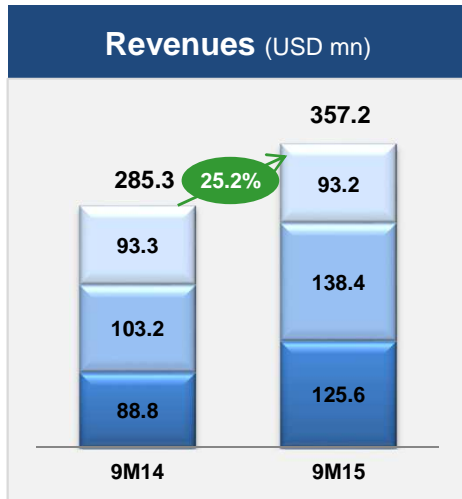


USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 30 Sep 2015	Per 30 Sep 2015
Contract mining	828.2	(249.7)*	89.1	464.6
E&C	7.4	192.9	20.9	179.4
POSB	68.4	30.6	25.2	73.8
Total	904.0	(17.0)	164.3	723.1

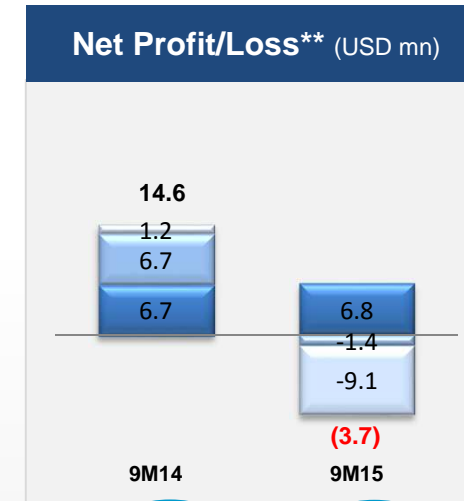
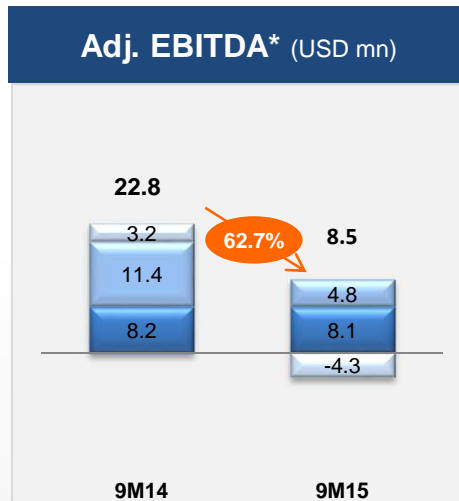
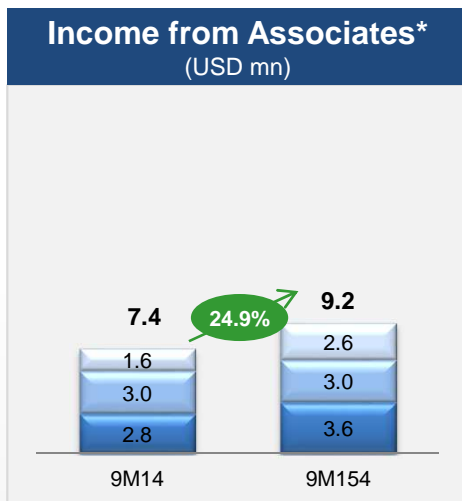
* Early termination of ABN contract

Tripatra's Financial Highlights (1)



Margin **10.6%** **4.5%**

Margin **6.2%** **0.7%**



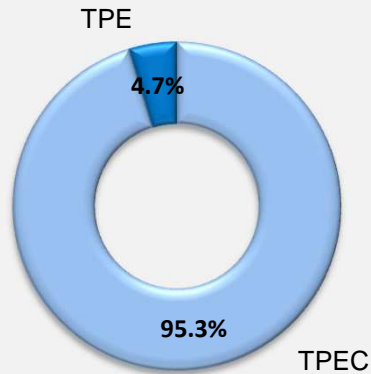
Margin **5.1%** **-1.0%**

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

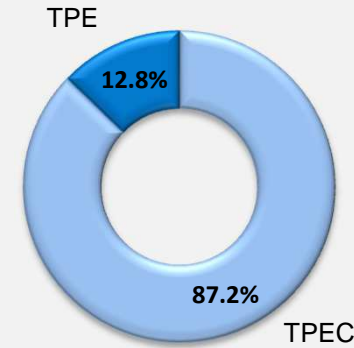
Tripatra's Financial Highlights (2)



Revenues Breakdown

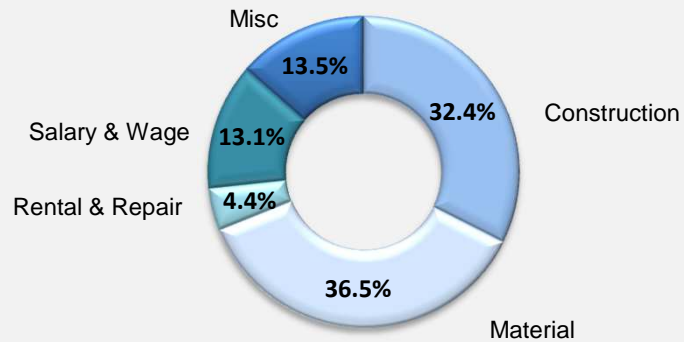


9M14: USD285.3 mn

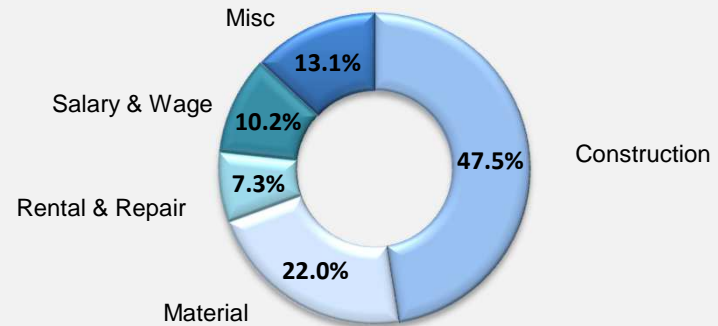


9M15: USD357.2 mn

Cost Structure



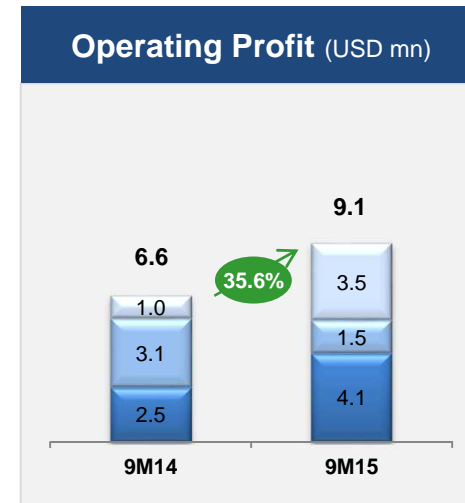
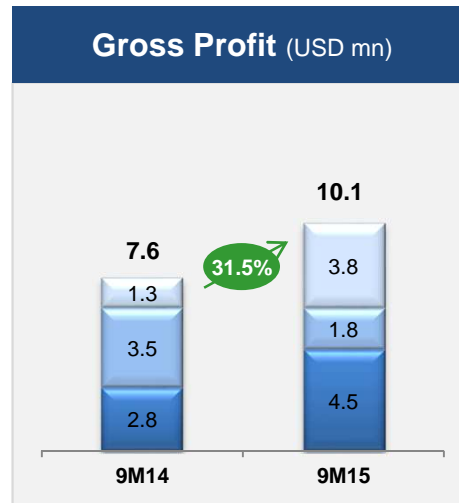
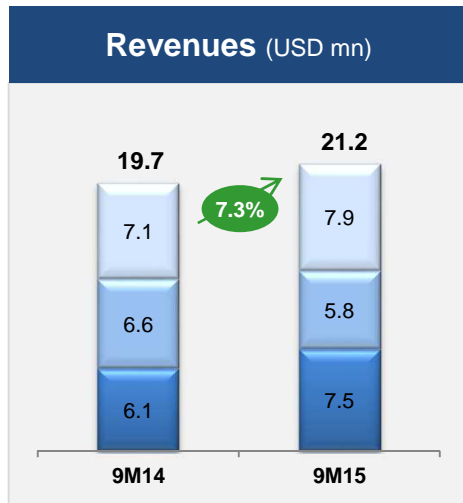
9M14: USD255.1 mn



9M15: USD341.0 mn

Tripatra's Financial Highlights (1)

Sea Bridge Shipping's Operation

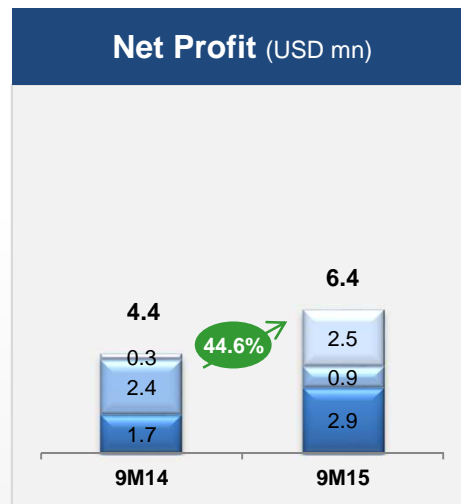


Margin 38.8%

47.5%

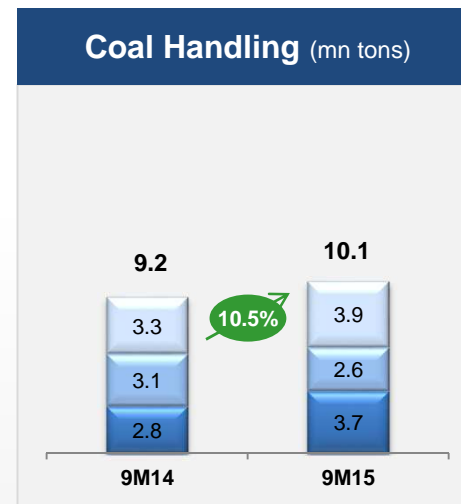
Margin 34.0%

43.0%



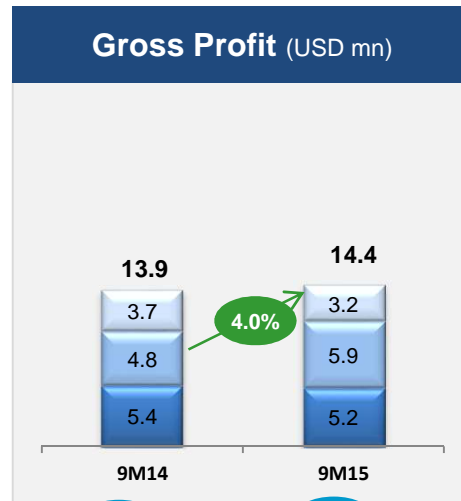
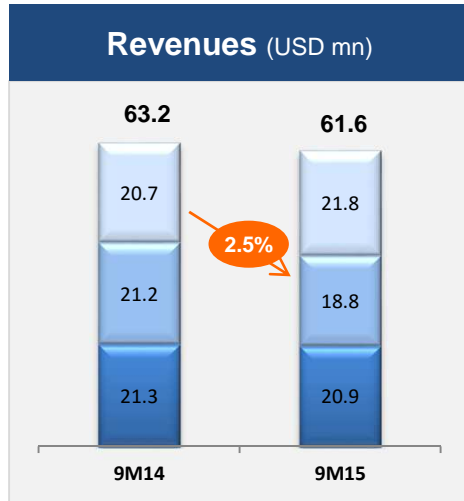
Margin 22.3%

30.0%



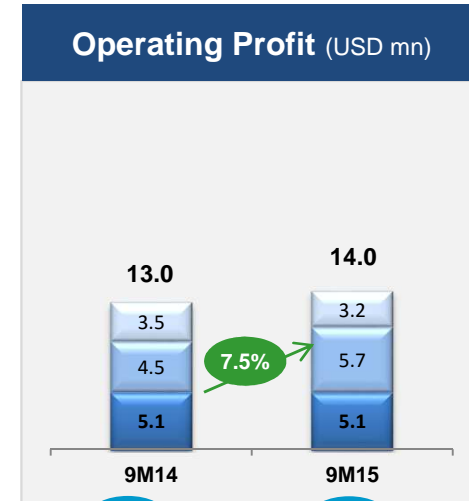
Tripatra's Financial Highlights (2)

Cotrans Asia's Operation



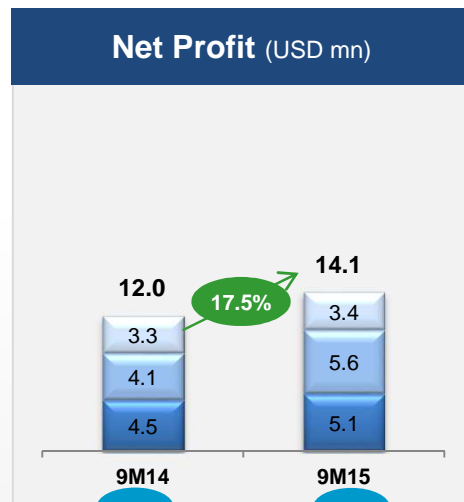
Margin 22.0%

23.5%



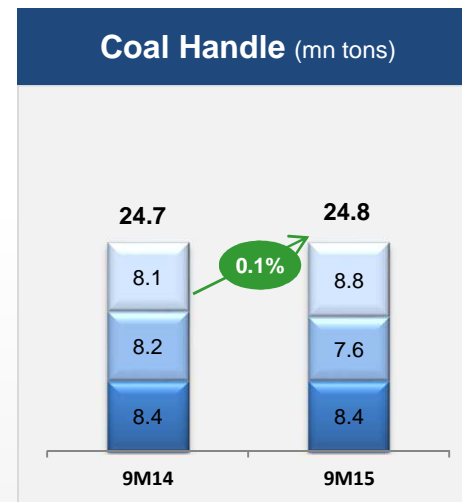
Margin 20.5%

22.7%



Margin 18.9%

22.8%



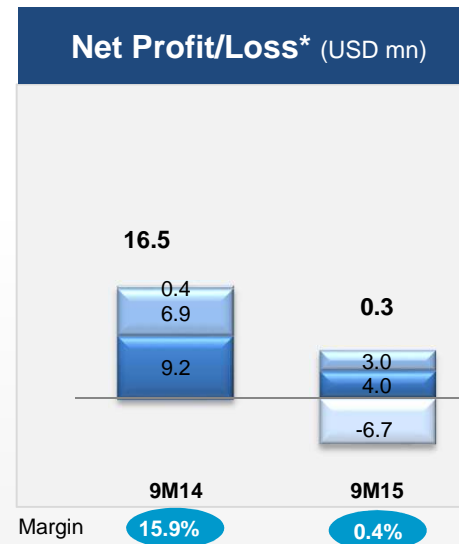
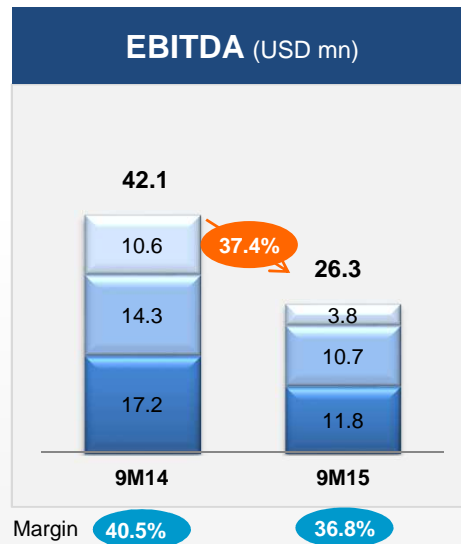
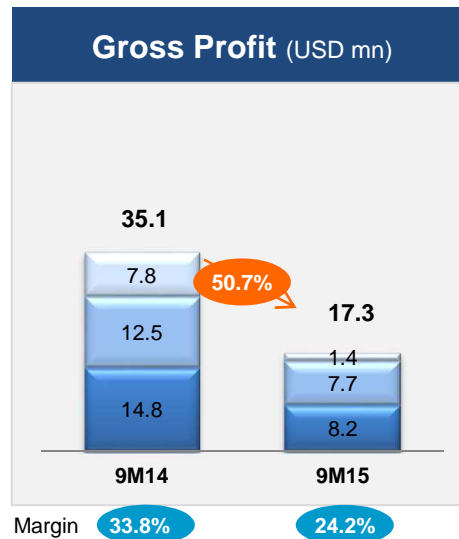
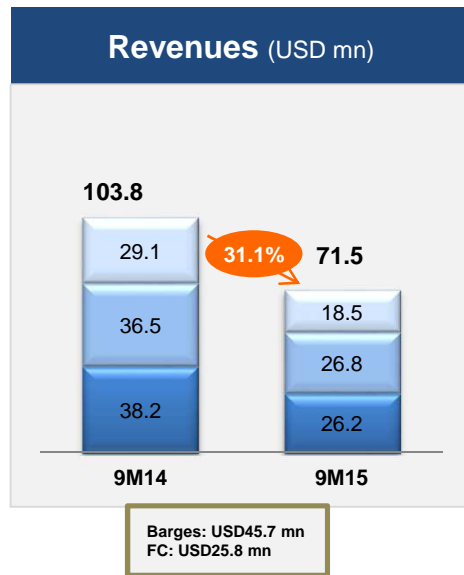
Tripatra's Backlog in 2015



USD mn

Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2015	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 30 Sep. 2015	Per 30 Sep. 2015
Tripatra Engineers & Constructors	344.2	194.7	312.2	226.8
Tripatra Engineering	32.7	3.6	19.8	16.5
Total	376.9	198.3	332.0	243.3

MBSS' Financial Highlights (1)

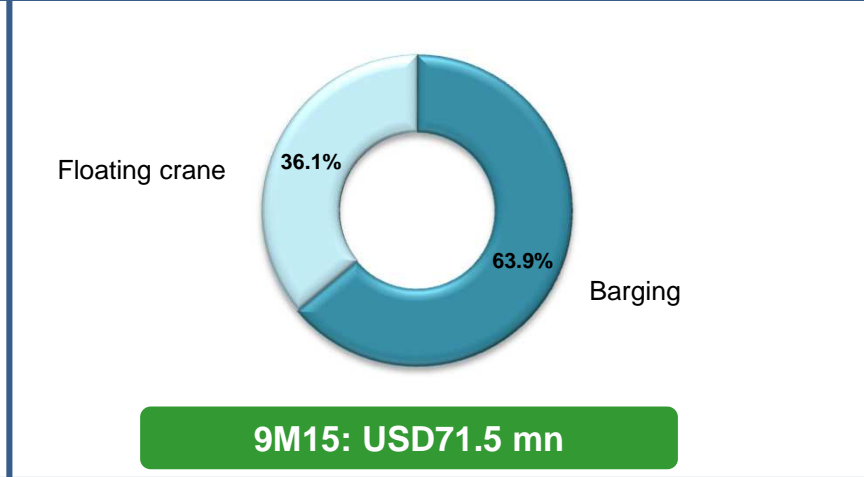
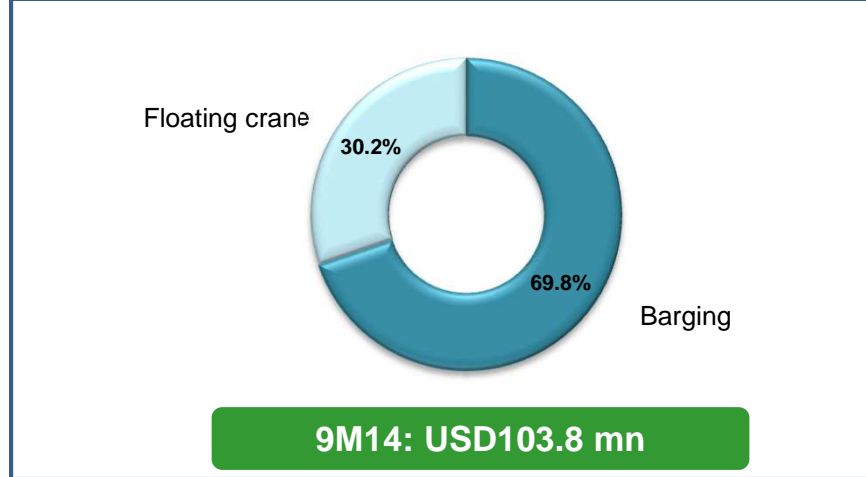


* Net income/Loss attributable to owners of the company

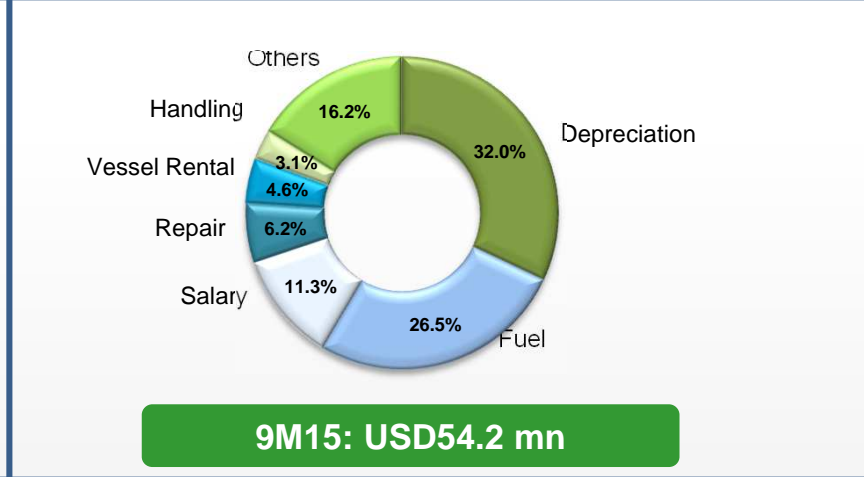
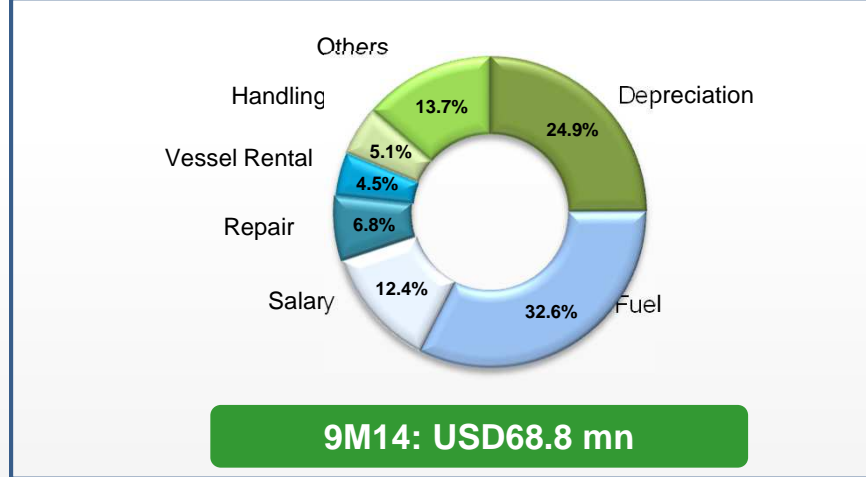
MBSS' Financial Highlights (2)



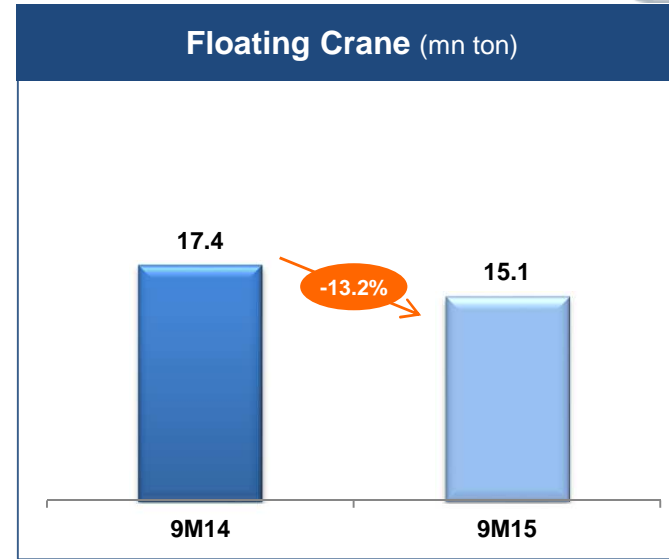
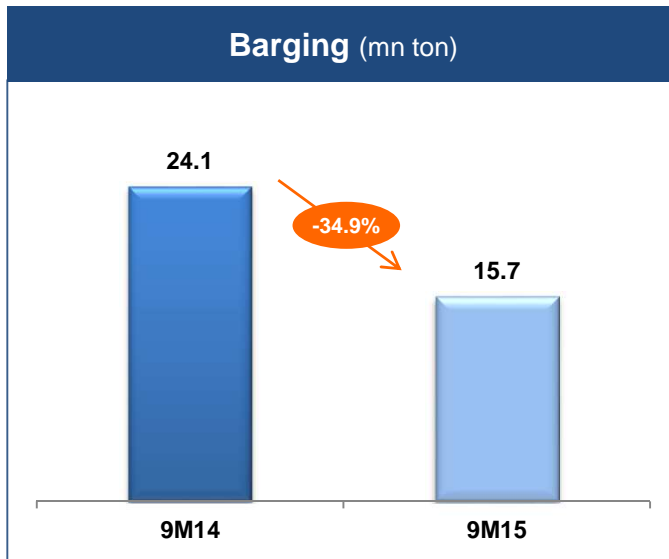
Revenues Breakdown



Cost Structure



MBSS' Operating Highlights



Clients	9M14	9M15	Changes
KJA	7.7	8.2	6.5%
KPC	5.5	0.4	-92.7%
ADRO	4.9	4.2	-14.3%
BORN	2.7	0.0	-
BCS	2.1	1.6	-23.8%
Others	1.2	1.3	8.3%
Total Volume	24.1	15.7	-34.9%
Revenue (USD mn)	72.5	45.7	-37.0%
Revenue/ton	3.0	2.9	-3.3%

Clients	9M14	9M15	Changes
KJA	6.8	6.2	-8.8%
BRAU	5.4	5.4	0.0%
ADRO	0.3	0.0	-
BCS	1.6	1.9	18.8%
Others	3.3	1.6	-51.5%
Total Volume	17.4	15.1	-13.2%
Revenue (USD mn)	31.4	25.8	-17.8%
Revenue/ton	1.8	1.7	-5.6%

MBSS' Backlog in 2015

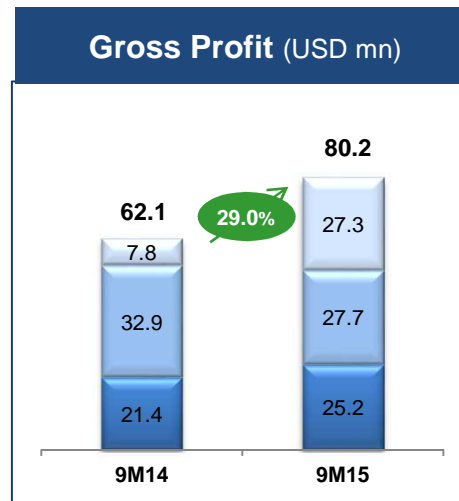
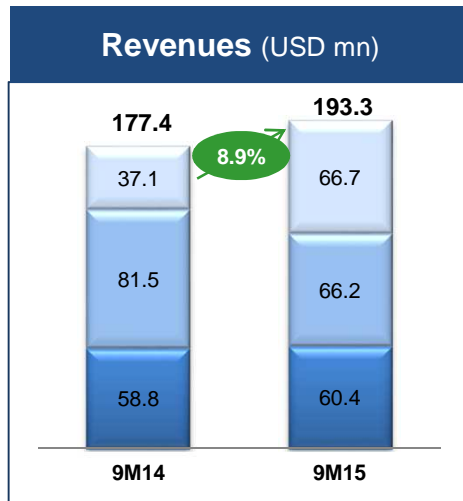


USD mn

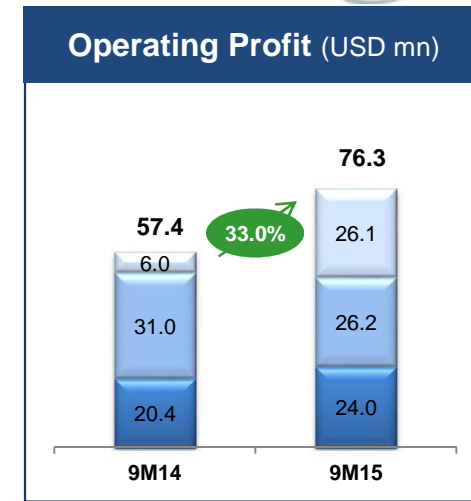
Clients	Remaining Contract Value	New Contract/ Adjustment Value in 2015	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2014		Period ended 30 Sep 2015	Per 30 Sep 2015
Barging	145.9	(8.9)	27.8	109.3
Floating Crane	117.7	0	24.4	93.3
Total	263.6	(8.9)	52.2*	202.6

* Excludes revenue from time charter

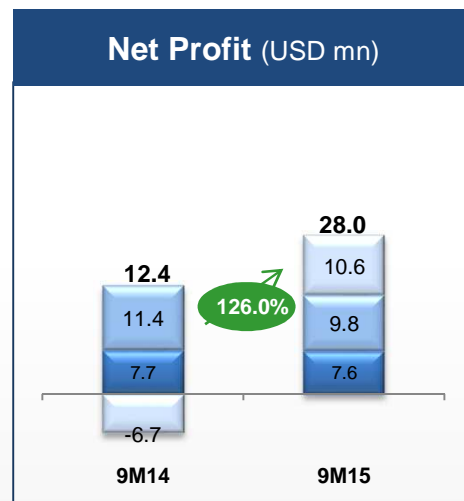
Cirebon Electric Power's Financial Highlights



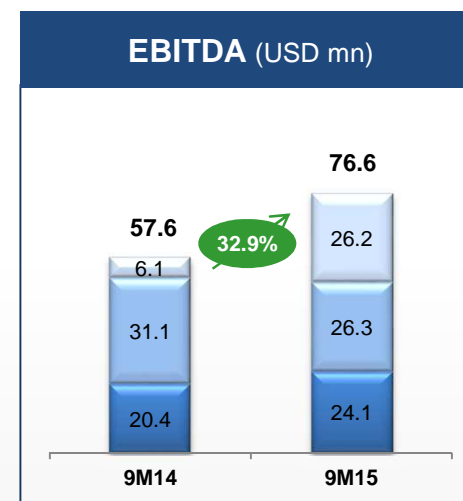
Margin **35.0%** **41.5%**



Margin **32.4%** **39.5%**



Margin **7.0%** **14.5%**



Margin **32.5%** **39.6%**