



INDIKA ENERGY GROUP COMPANY UPDATE FY 2019

PT Indika Energy Tbk.

March 2020

Disclaimers



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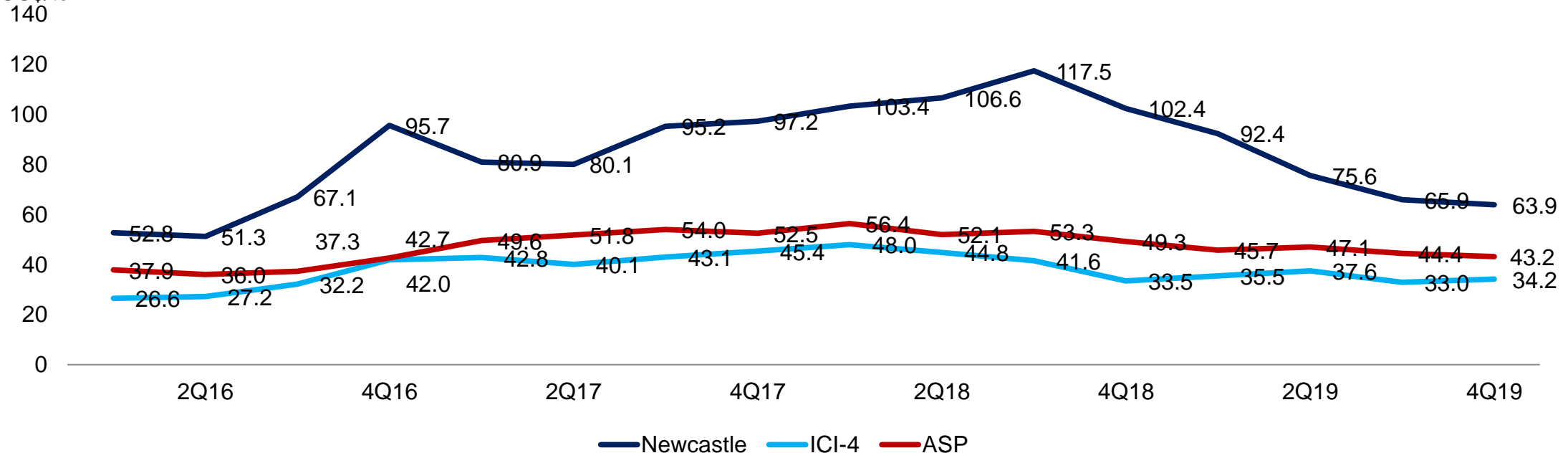
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Coal Outlook 2020 – Price looks stabilising

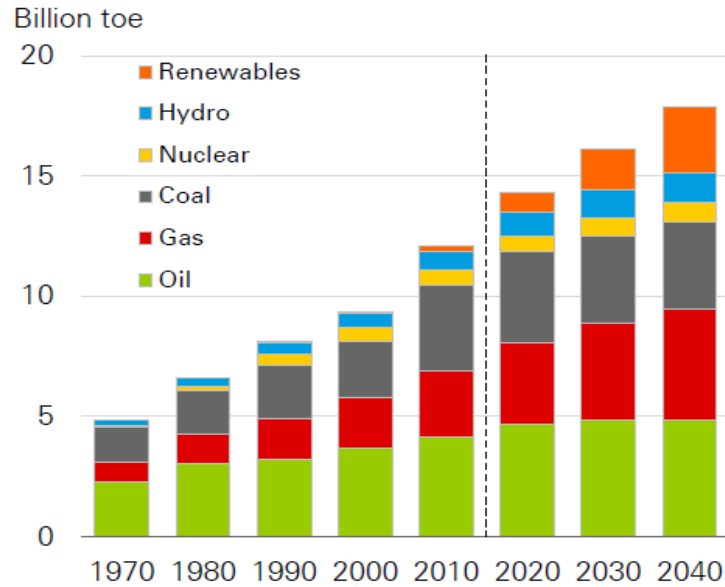
- Price for Newcastle 6000 has slightly recovered in 1Q20, hovering at the level USD65-75 since Sept 2019.
- Demand for thermal coal remains driven by China, India and SEA
- China's policy on coal remains key factor for price movement. China's restriction on coal import, with tighter custom declaration at certain ports exacerbate pressure on coal price.

Newcastle, ICI-4 & ASP

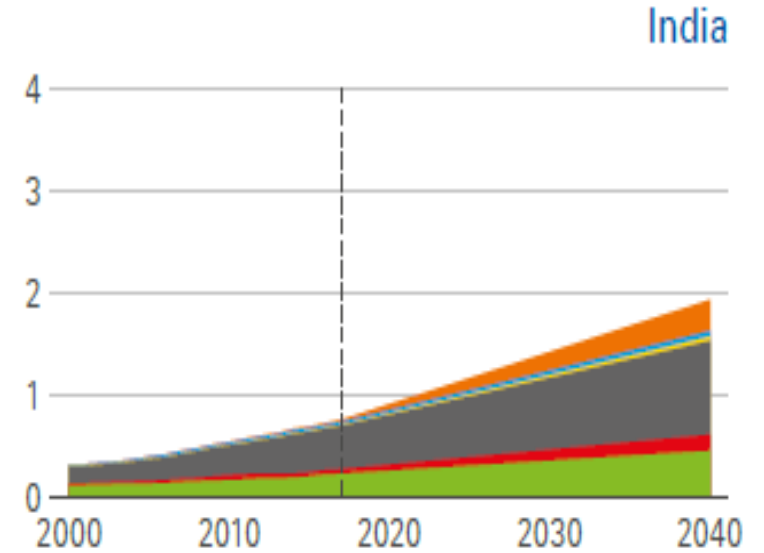
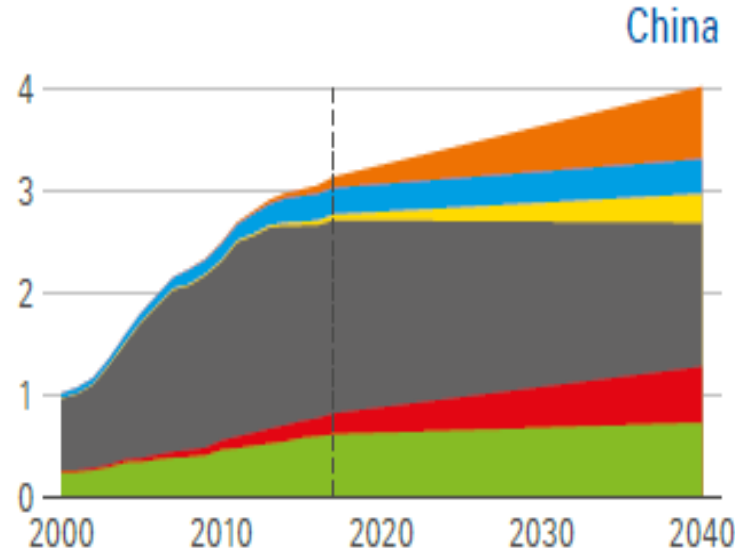
US\$/ton



Coal Outlook – LT demand remains solid



Source: BP Energy Outlook 2019



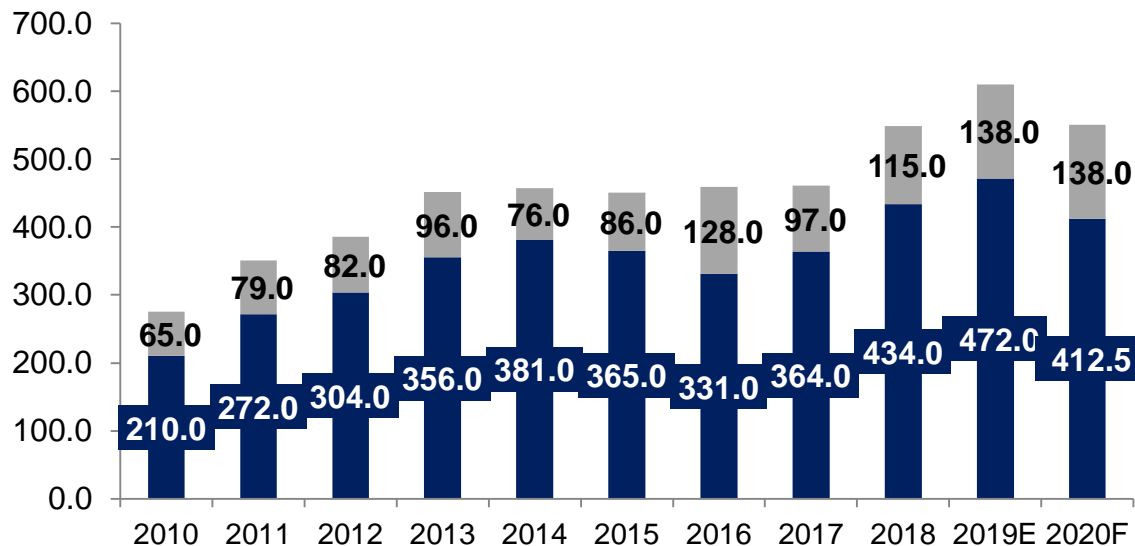
- In the LT basis, International Energy Agency forecasts higher global coal consumption by 2030 and only marginally lower consumption by 2040
- Thermal coal remains the largest power generator in the world
- Growing demand driven by China, India and SE Asia (Vietnam, Indonesia)

Indonesia Coal Sector



National Coal Production

Million Ton



China Coal Import

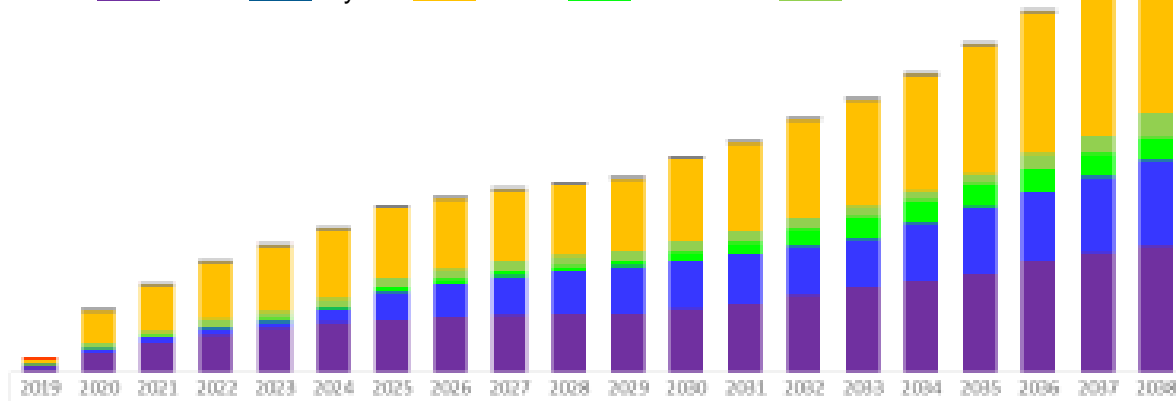
Million Ton



Indonesia LT Plan - Additional Power Generation 2019 – 2038

GW

Coal Hydro Gas Geothermal Other renewable



- Government aims to control coal output in 2020, limiting at 550MT, as a step to boost coal price
- No significant change on DMO policy with benchmark price at USD70/ton and minimum allocation of 25%
- Indonesia coal export to China has been consistently increasing since 2015 to date.
- Pending regulation for renewal of CCOW expiring in the upcoming years.
- Coal still play as major contributor to additional domestic power generation in the LT

Latest Development of New Mining Law



Key Differences	CCOW 1 st Generation	IUP	IUP-K	Latest Discussion **
Concession	49,000 ha *	Max 5,000 ha	Max 15,000 ha	Keep existing size of concession ***
% Government Royalty	13.5%	4.0 – 7.0%	To be determined	15%
% Corporate Income Tax	45%	25%	To be determined	25%
VAT	None	10%	N/A	10%
Tax on Net Profit/ (Profit Sharing)	None	None	N/A	10%

*) Kideco's size of concession

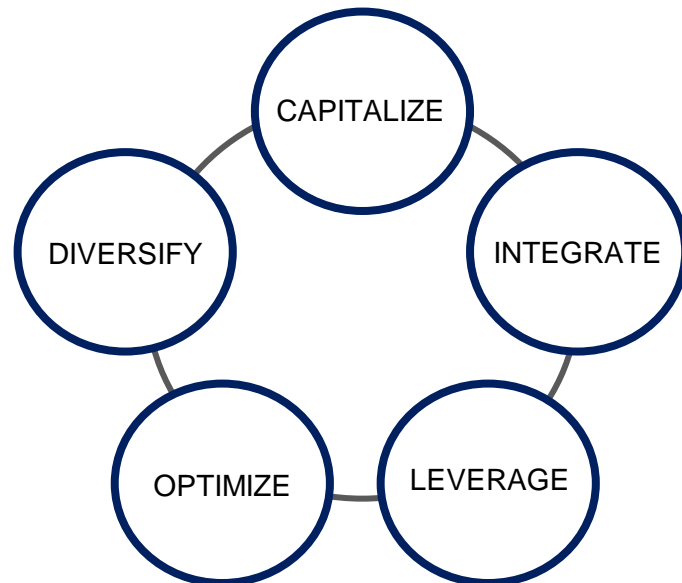
**) from various sources

***) Omnibus law draft

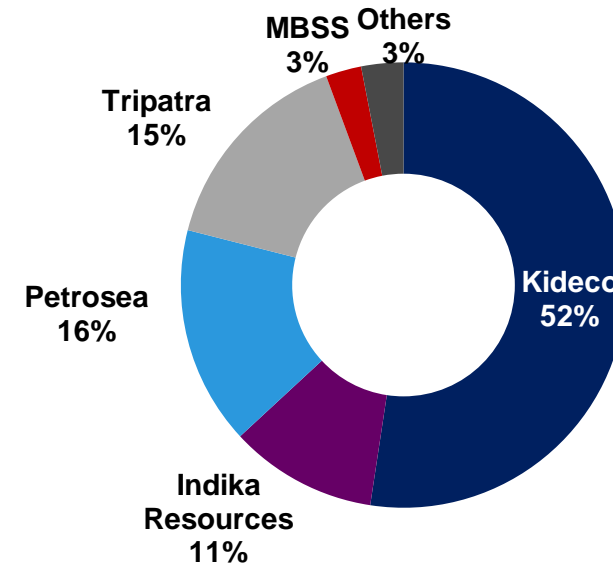
Indika Energy – An Integrated Energy Player in Indonesia



- ✓ Cover end-to-end energy business value chain, with current holdings mostly in coal-related sector
- ✓ Solid operation, with strong focus on cost control, operational improvement and synergy within the group
- ✓ Prudent management, with experiences through commodity cycles
- ✓ Strong reputation in debt and equity markets, providing flexible funding options
- ✓ Growing through inorganic and organic expansions
- ✓ Growth opportunities beyond coal sector



Revenue FY19: US\$2,782.7 million



Subsidiary	FY19 Revenues (US\$ mn)	FY18 Revenues (US\$ mn)
Kideco	1,574.2	1,802.2
Petrosea	476.4	441.4
Tripatra	462.3	278.3
Indika Resources	325.9	398.8
MBSS	77.8	75.4
Others	91.8	102.3
Elimination	(225.7)	(135.5)
Total	2,782.7	2,962.9

Indika Energy's Consolidated Income Statement Highlights



Summary P&L (US\$mn)	Quarter Data					Yearly Data		
	4Q19	4Q18	YoY	3Q19	QoQ	FY19	FY18	YTD YoY
Revenues	702.8	782.4	-10.2%	699.4	0.5%	2,782.7	2,962.9	-6.1%
COGS	(604.0)	(693.1)	-12.9%	(607.0)	-0.5%	(2,356.0)	(2,321.6)	1.5%
Gross Profit	98.8	89.3	10.7%	92.5	6.9%	426.7	641.2	-33.5%
SG&A Expenses	(36.8)	(35.6)	3.2%	(28.8)	27.9%	(137.2)	(133.2)	3.0%
Operating Profit	62.1	53.7	15.6%	63.7	-2.6%	289.5	508.1	-43.0%
Pre tax Profit	0.7	(13.1)	-105.1%	(6.5)	-110.2%	54.1	265.1	-79.6%
Adjusted EBITDA *)	89.9	100.5	-10.5%	92.8	-3.2%	436.0	652.5	-33.2%
Income Tax	(5.1)	(19.2)	-73.3%	(8.0)	-36.2%	(49.1)	(167.2)	-70.6%
Core Profit	14.3	4.9	192.1%	4.8	195.2%	75.5	168.4	-55.1%
Net Profit	(9.5)	(32.1)	-70.3%	(21.3)	-55.1%	(18.2)	80.1	-122.7%
Gross Margin (%)	14.1%	11.4%	23.2%	13.2%	6.4%	15%	21.6%	-29.1%
EBIT Margin (%)	8.8%	6.9%	28.7%	9.1%	-3.1%	10%	17.1%	-39.3%
Core Profit Margin (%)	2.0%	0.6%	225.2%	0.7%	193.8%	2.7%	5.7%	-52.2%
Net Profit Margin (%)	-1.4%	-4.1%	-66.9%	-3.0%	-55.4%	-0.7%	2.7%	-124.1%

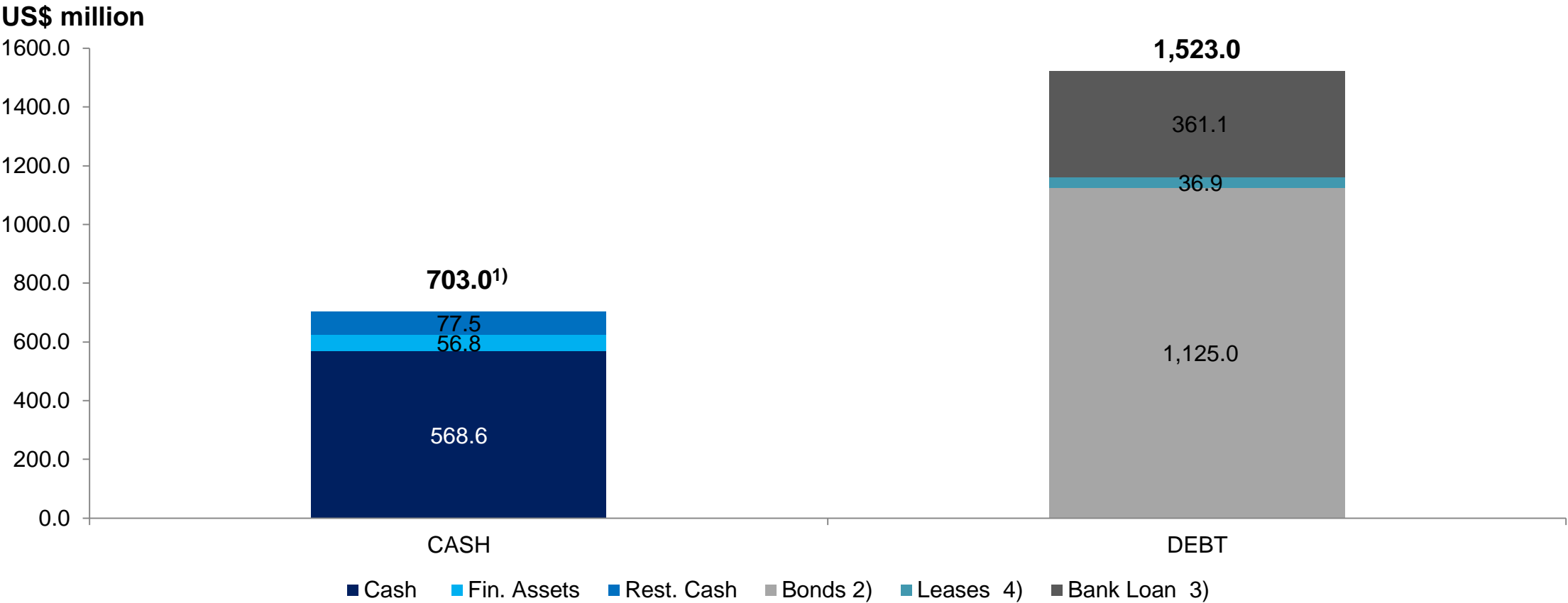
*) Consolidated EBITDA plus dividends received from associates

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

Indika Energy – Strong Cash Position



Cash and Debt Breakdown as of 31 December 2019

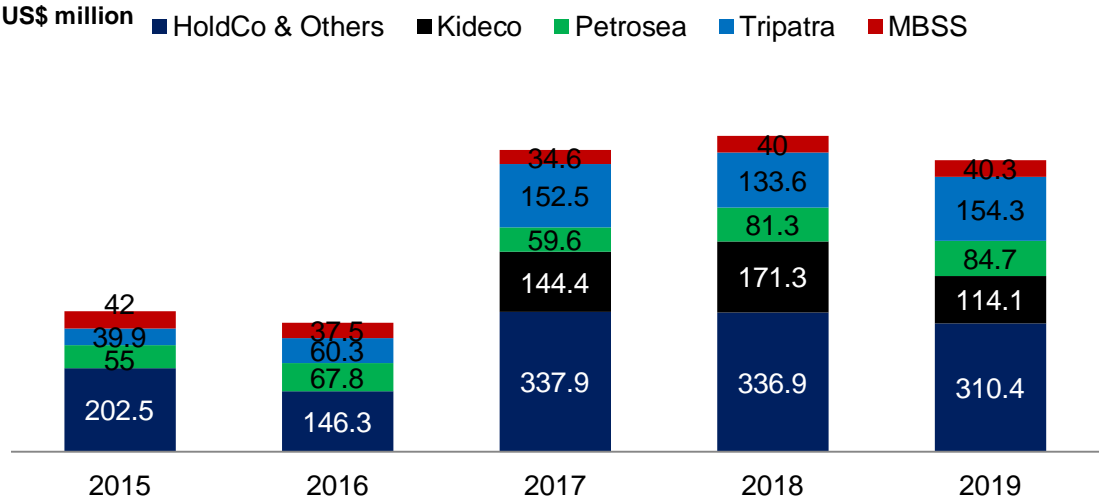


1) PTRO: \$84.7mn, MBSS: \$40.2mn, Tripatra: \$149.5mn, Kideco: \$114.3mn, Indika Resources: \$29.3mn, ILSS-Interport: \$3.1mn, HoldCo: \$281.8mn.
2) \$265mn due 2022 (Senior Notes V), \$285mn due 2023 (Senior Notes IV), and \$575mn due 2024 (Senior Notes VI).
3) PTRO: \$126.7mn, MBSS: \$25.6mn, Indika Resources: US\$10.0mn; HoldCo: \$198.8mn
4). PTRO \$36.9mn.

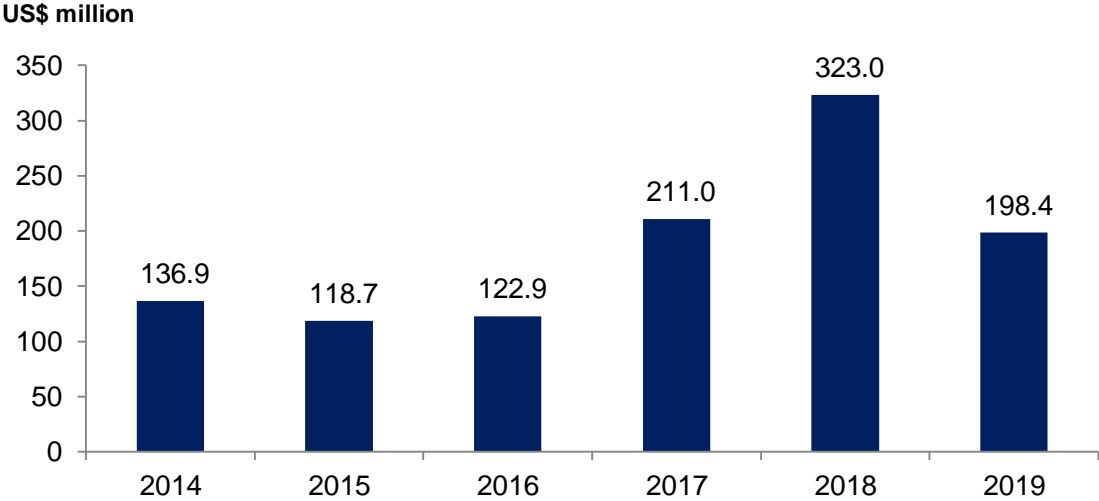
Indika Energy – Sound Balance Sheet



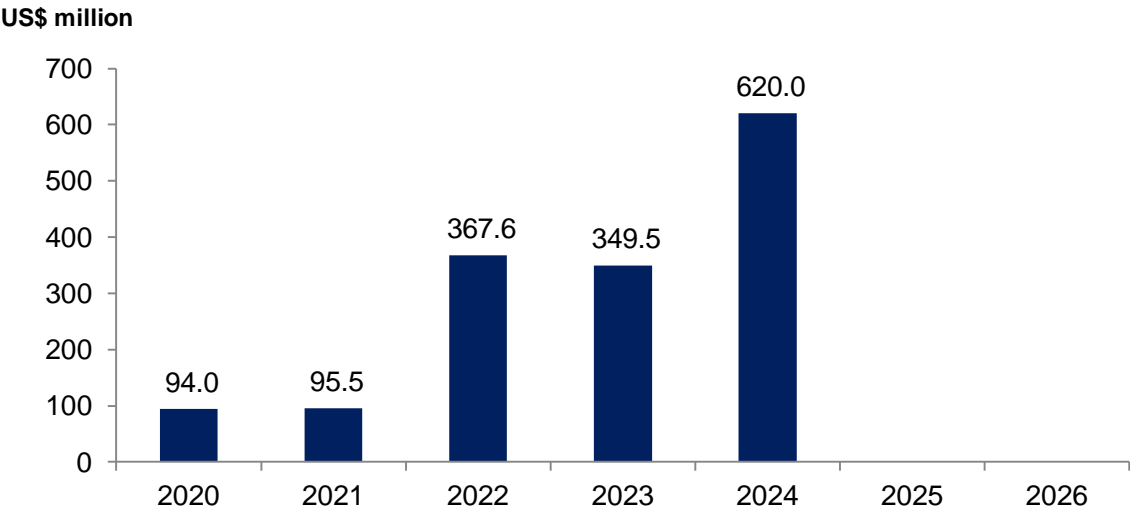
Cash Breakdown by Subsidiaries



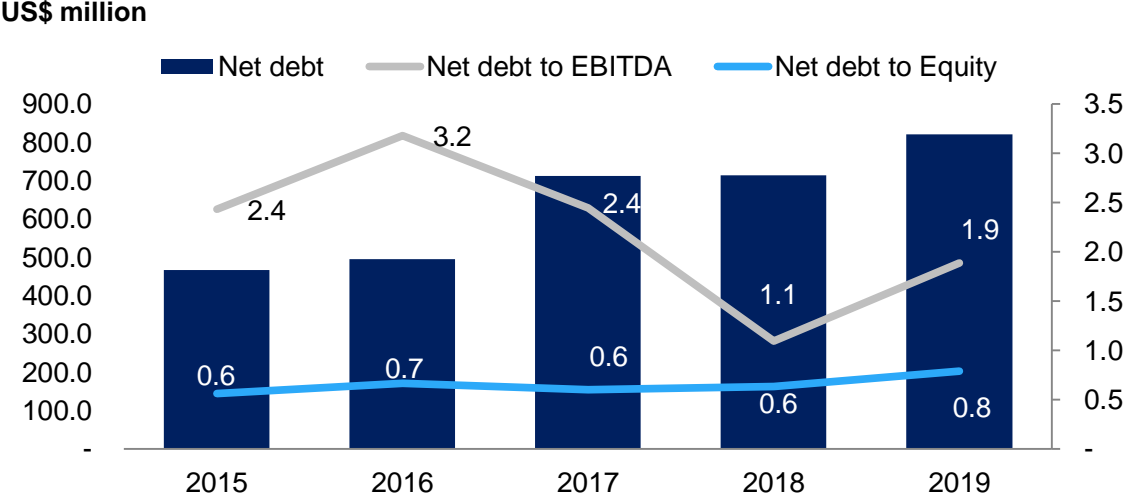
LTM Free Cash Flow



Long Dated Debt Maturity Profile



Net Debt Ratio



Indika Energy's Operational Highlights Vs 2019 Corporate Guidance



Operational Data Guidance KIDECO	2019 Budget	FY 2019	%
Production (MT)	34	34.3	100.9%
Strip Ratio (x)	6.3	6.3	100.0%
Newcastle Benchmark (\$/ton)	85	74.5	87.6%
Average Selling Price (\$/ton)	50.9	45.1	88.6%
Cash Cost xRoyalty (\$/ton)	32.7	31.2	95.4%
Overburden Volume (BCM)	214.0	214.6	100.3%
PETROSEA			
Overburden Volume (mBCM)	129.1	123.5	95.7%
Coal Getting (MT)	35.1	31.0	88.3%
MBSS			
Barging Volume (MT)	22.3	25.0	112.1%
Floating Crane Volume (MT)	15.1	10.1	66.9%
INDIKA RESOURCES			
Coal Traded Volume (MT)	8.1	6.5	80.2%
MUTU Production Volume (MT)	1.5	1.6	106.7%

CAPEX	2019 Budget (US\$M)	FY19 (US\$M)	%
Kideco	7.7	6.7	87.0%
Petrosea	177.2	58.3	32.9%
MBSS	11.7	8.5	72.6%
Tripatra	10.0	-	N/A
Indika Resources	12.1	1.7	14.0%
KGTE (Fuel Storage)	94.6	81.0	85.6%
Indika Holding Company	2.2	0.7	31.8%
Total Capex	315.5	156.9	49.7%

Indika Energy's 2020 Corporate Guidance

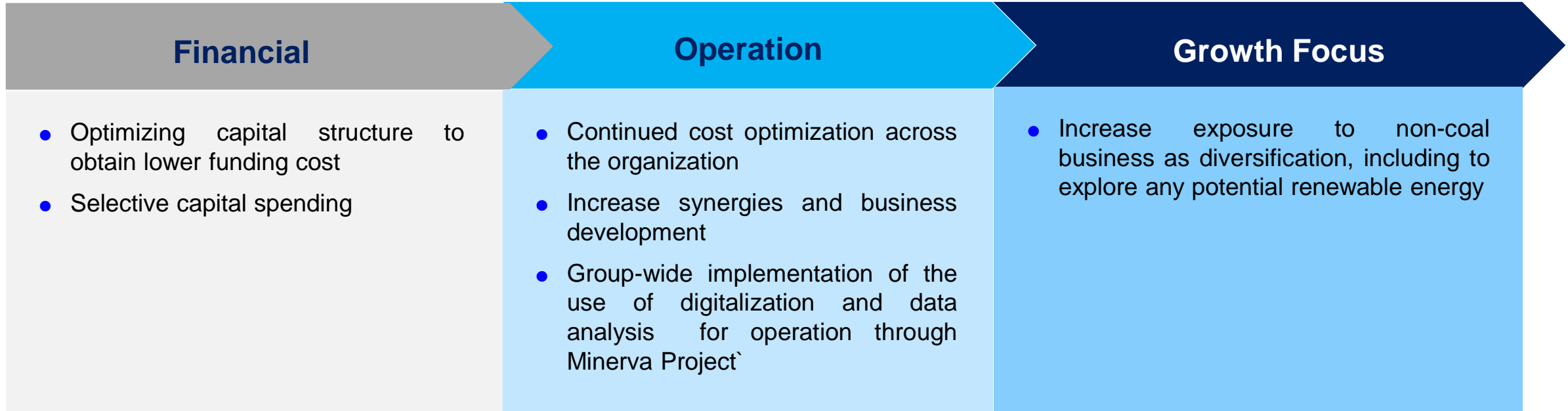


Operational Data Guidance KIDECO	2020 Budget
Production (MT)	35.3 / 29.7*
Strip Ratio (x)	5.9x
Newcastle Benchmark (\$/ton)	73
Cash Cost x Royalty (\$/ton)	30.5
Overburden Volume (mBCM)	208.6
PETROSEA	
Overburden Volume (mBCM)	118
Coal Getting (MT)	31
Backlog Beg of period (US\$m)	674
MBSS	
Barging Volume (MT)	33.8
Floating Crane Volume (MT)	10.9
Backlog Beg of period (US\$m)	75.4
TRIPATRA	
Backlog Beg of period (US\$m)	306.1
INDIKA RESOURCES	
Coal Traded Volume (MT)	8.5
MUTU Production Volume (MT)	1.8 / 1.3*

CAPEX	2020 Budget (US\$ million)
Kideco	10.0
Petrosea	80.3
MBSS	14.6
Tripatra	-
Indika Resources	7
Interport (Fuel Storage)	28.8
Indika Holding Company	5.3
Total Capex	146.0

*) preliminary MeMR approval subject to review for adjustment in 2Q20

Our View and Strategy



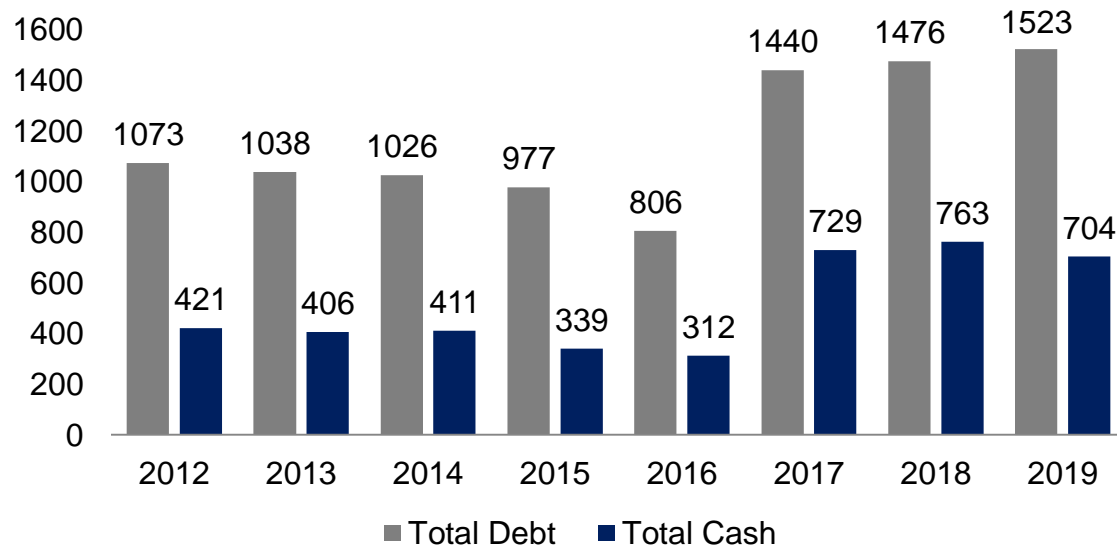
Strengthen Balance Sheet with active liability management



- ✓ Lowering interest cost by buying back bonds / early debt repayment partially refinanced by bank loans with lower interest rate (Fixed 3.4% vs coupon of 6.375%)
- ✓ Net debt to EBITDA has declined from high 3.2x in 2016 to 1.9x as of Dec 2019
- ✓ Cash balance remains strong at USD703.0m as of Dec 19
- ✓ Selective capital spending – balancing maintenance capex and replacement and additional capacity

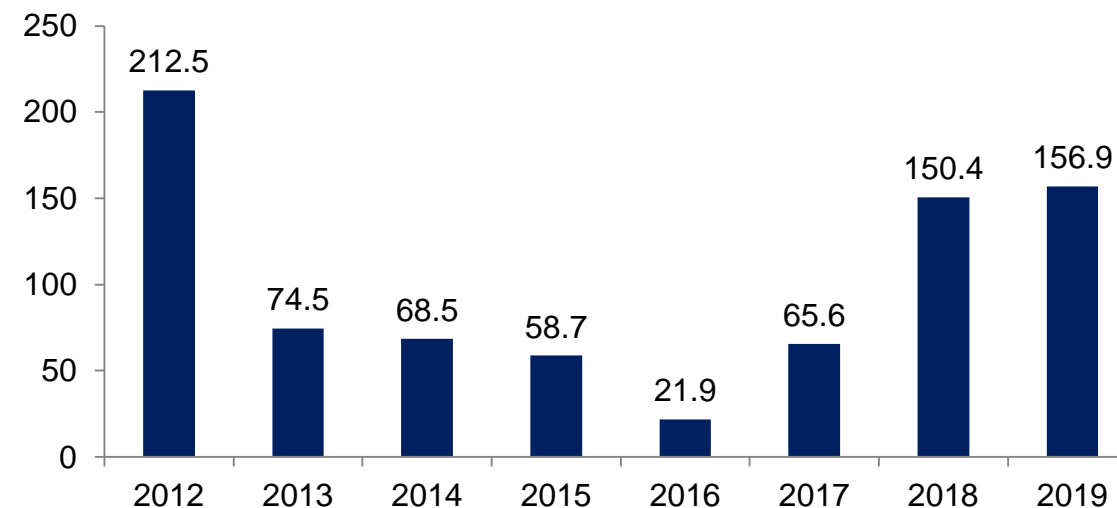
Total Debt and Total Cash

US\$ million



Consolidated CAPEX

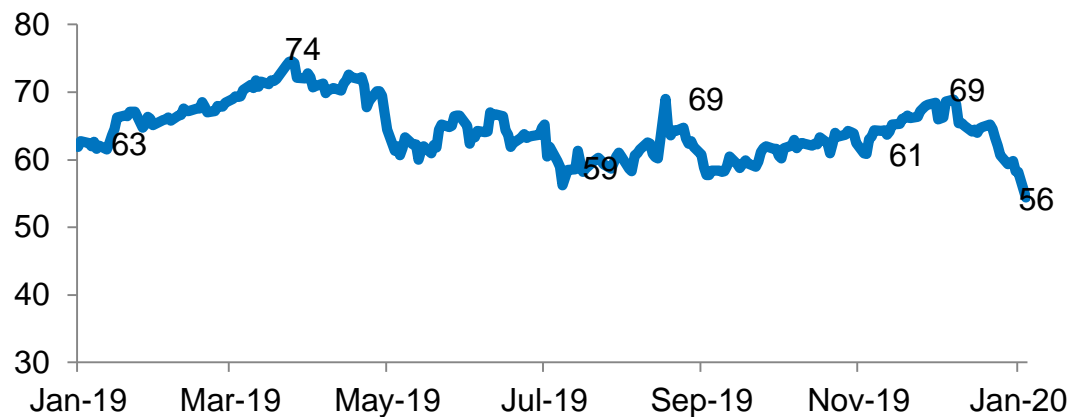
US\$ million



Group-wide cost saving and operational improvement initiatives

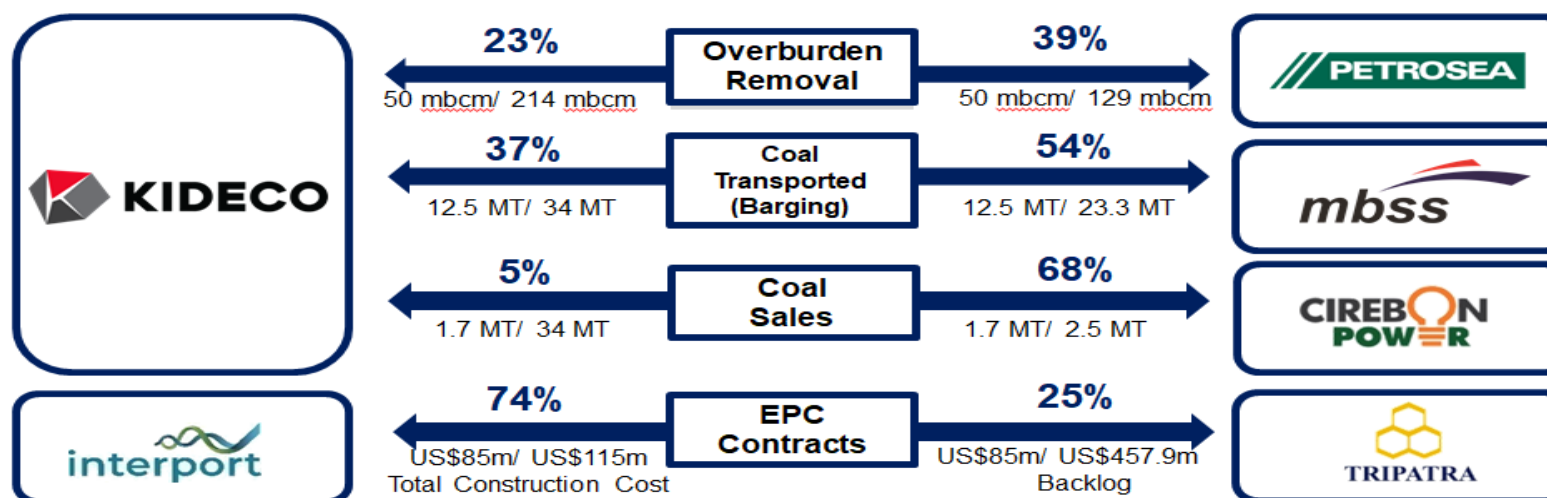
Oil Brent Price

US\$/bbl



- **Minerva Project** - a technology based initiative, using digitalization and data analysis. The initiative is aimed to reduce cost (e.g fuel consumption), improve efficiency and increase assets utilisation (e.g fewer fleet requirement/ unit production).
- More contracts for Petrosea in Kideco
- Expanding existing projects (e.g fuel storage)

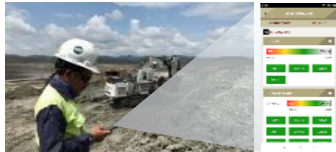
Value Creation : Synergy / Integration



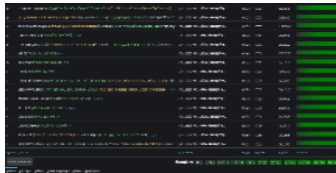
Minerva Project: performance impact through innovative digital mining adoption



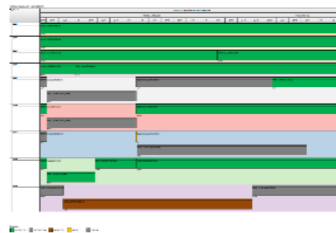
Digital dispatch (brain of the mine)



Real-time crew management



Digital maintenance system using predictive analytics



Digital operational mine planning

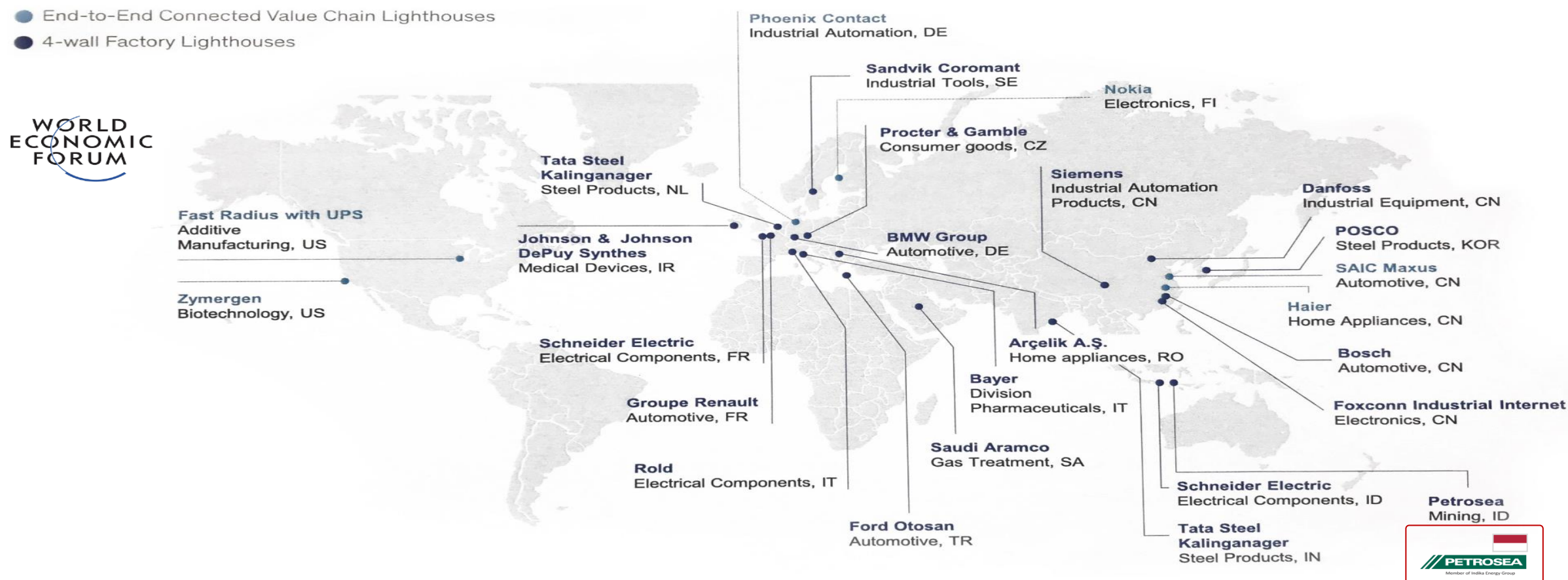


Digital control tower

- **Reduce number of trucks by ~10%**
 - 61% reduction in hanging time
 - 49% reduction in queueing time
- ~50% increase in daily production
- **Production increase of 32%**
 - Increase of utilization by 7%
 - Increase of truck productivity by 15%
- **Components with potential issues** identified with **~80% accuracy**
 - 2-4 months in advance
- Extends component lifetimes by up to **130%**
- **Rapid decision-making and escalation** for non-compliance
- **~95% time saved for mine surveys and plan creation**
- **Transparent and predictable digger movement** with clarity on reasons for delays
- **95% reduction** in time taken to produce reports
- Single source of truth across organization

Significant capex reduction and optimal mining operations translate to significantly higher cashflow generation and ROE for Petrosea

Petrosea has been inducted into WEF's Global Lighthouse Network



Industrial lighthouses are diversifying and digitizing beyond the four walls of the factory

Petrosea is the only local company in Indonesia and Southeast Asia with this status

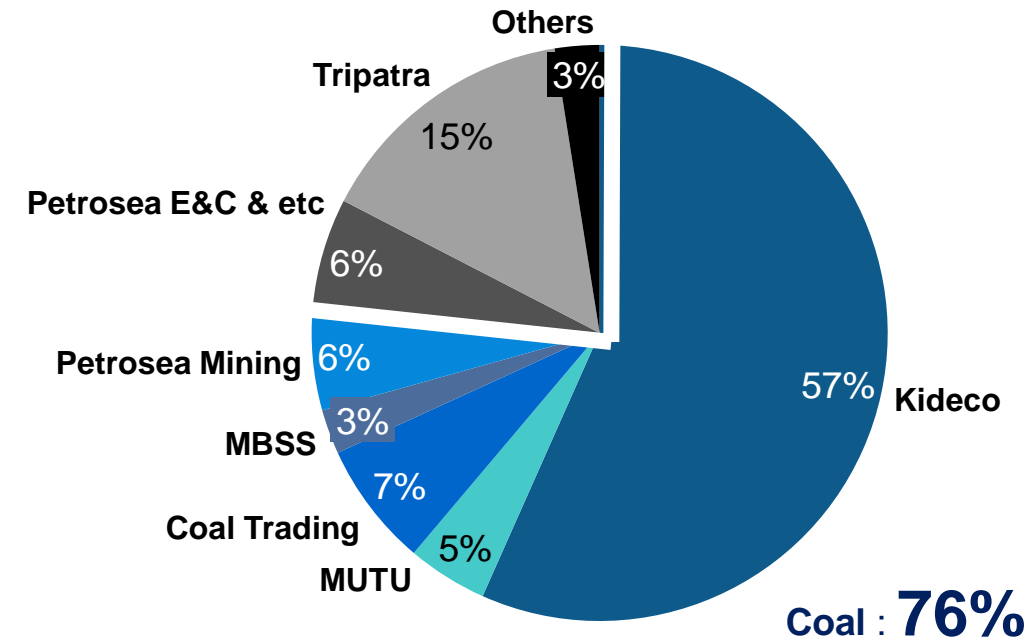
Indika Energy – Diversifying Beyond Coal



- Transforming into an investment company with more diversified holdings.
- Less reliance on coal business, developing recurring business and *defensive* commodity.
- To explore any potential in renewable energy
- Aims to generate 25% of earnings from non-coal business within 5 years period.
- Portfolio reallocation, eyeing on higher return investment

Indika Energy Revenue Breakdown

Non Coal : **24%**



Investment

Investment

- ✓ Strategic Investment: Increase stake in Kideco (2017)
- ✓ Developing recurring business: Fuel storage (first project in Kalimantan)
- ✓ Defensive commodity: gold mine

Divestment

X Santan Baturabara (2018)

Diversification Investments – Fuel Storage Project

Build and operate fuel storages exclusively for ExxonMobil

Phase 1

Location	: Balikpapan, Kariangau, East Kalimantan
Project Company	: PT Kariangau Gapura Terminal Energy
Total Project Cost	: US\$115million
Funding Structure	: US\$75 million - bank loan & US\$38 million - equity
Storage Capacity	: 75ML – Diesel; 13ML – MoGas; - 8ML –B100
Construction Periods	: 18 months starting January 2019
COD	: 2 nd semester 2020
Contractors	: Tripatra & Petrosea

Construction Progress as of 31 Dec 2019 = 77%



Diversification Investments – Gold Asset Project

A Strategic investment in Nusantara Resources Limited (ASX: NUS). Nusantara owned 100% PT Masmino Dwi Area which has sole rights to exploit in Awak Mas Gold Project

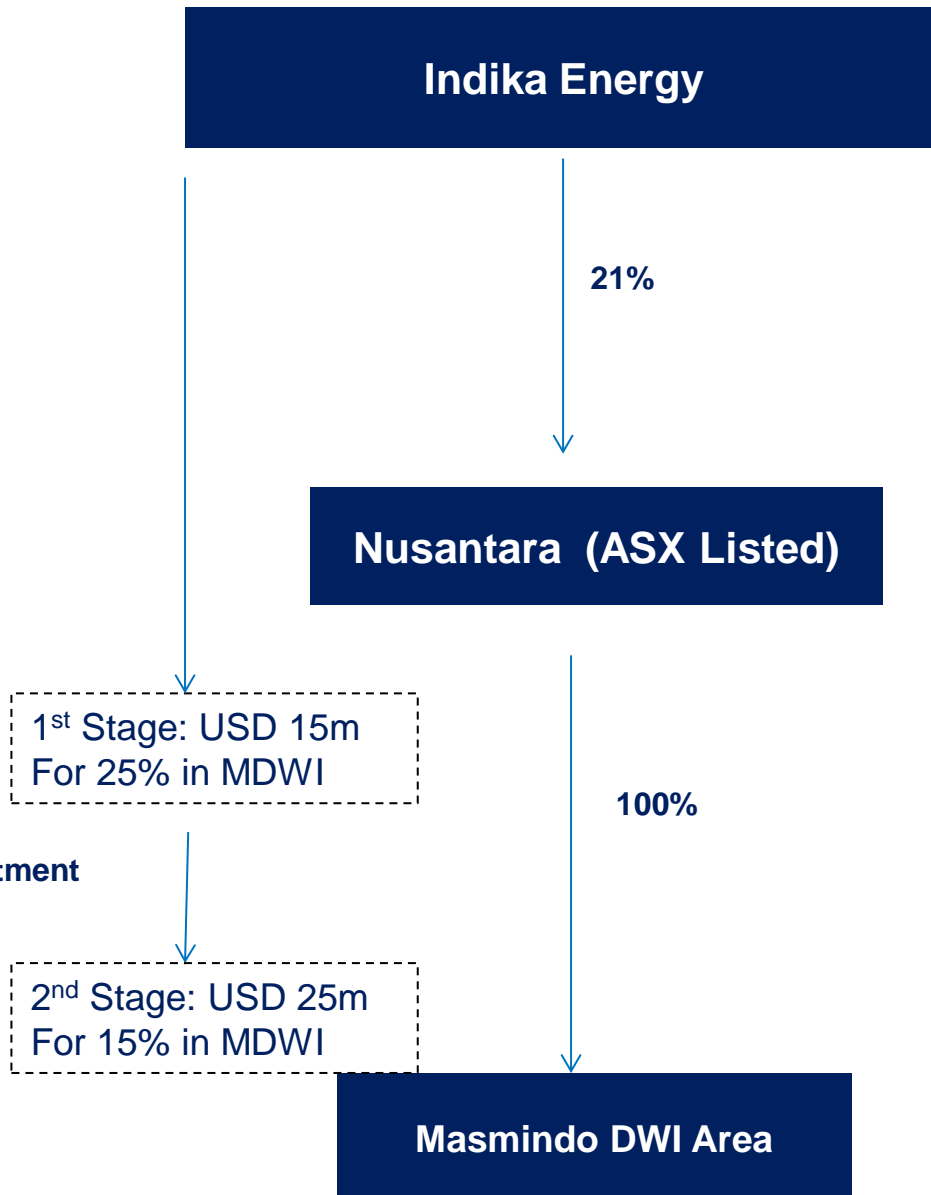
Location	: South Sulawesi, 220 km from Makasar
Potential Resources	: 2 million onz
Potential Reserves	: 1.1 million onz
Total Project Cost	: US\$150 - 200 million
Target Production	: 2022
License	: COW (Contract of Work) amended in March 2018
Total concession	: 14,390Ha, explored area ± 2,000Ha
Current Status	: FEED Definitive feasibility study has been completed in 2018
Ownership	: 21% in Nusantara Resources Limited & option to increase up to 40% in PT Masmino Dwi Area

NUSANTARA
RESOURCES LIMITED



Potential Direct or Indirect ownership = 52.6%

Awak Mas Gold Project – Investment Structure



Direct Ownership : 25% (1st) + 15% (2nd) = 40%
Indirect to Nusantara : 12.6%
Total Ownership up to 52.6%

Project Activities 2 stage

Stage 1 : during 2020 to reach **Final Investment Decision**

Complete: FEED

- Detailed Design, permit for Tailings Storage Fac (TSF)
- Land Access and compensation
- Early Civil works
- Conclude Debt and equity funding

Stage 2: late 2020

- Award major contracts
- Full scale construction

Commissioning is expected 2Y from Final Investment Decision

Our Green Initiatives

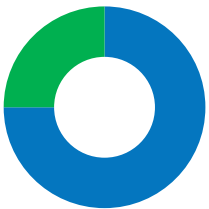


- ✓ To diversify investment with target 25% of core profit derived from non coal industry in the next 5 years
→ Continue to explore renewable project in Indonesia
- ✓ Implementing a Good Mining Practice
- ✓ Conducting nature conservation and energy saving programs
- ✓ Commitment on Health, Safety & Environment based on national and international Standard
- ✓ Investment in environmental technology friendly power plant with cleaner emission
- ✓ Installing Super Critical and Ultra Super Critical (under constructions) Technology Boiler in our power plants

Diversification to non-coal Investment

Core Profit

Non Coal
25%



Adopting HSE Standard in our operation

- Occupational HSE Management System 50001
- Environmental management system 14001: 2004
- OHSAS 18001:2007 certification

Recognition of Environment Management from Reg & Central Govt.

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

Nature Conservation and Energy Saving Programs

Fast Fact in 2018

Reclamation	:	3,500 Ha
Energy efficiency ratio	:	0.30%
Reduced GHG emission loan	:	2,200 ton Eq CO ₂
Conventional gas emission Load	:	48 ton of CO
Water efficiency ratio	:	178%

Strong track record on High Safety Performance

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

Cirebon 660 MW Power Plant produces cleaner emission

Parameter	Emission	
	Regulation	Cirebon Power
Particle (mg/Nm3)	100	31
SOx (mg/Nm3)	750	87
Nox (mg/Nm3)	750	219
Opacity (%)	20	10

Our Sustainability



Our sustainability programs and partnership efforts focus on **education, health, and community empowerment** and **environment**, conducted by Group and Subsidiaries level

Educating Indonesia to make a real difference



Education

- Provide **education for dropouts** and economically challenged people.
- Educational quality improvements Programs : **Petrosea Goes to School, Kideco Mengajar and Tripatra Engineering Camp**
- Providing scholarships for the employee's children through **Indika Energy Cerdaskan Anak Bangsa Program**.
- Held **vocational engineering** classes to communities, high school and universities students



Health

Caring for the well being and health of our community

- Expand health and medical services as a long-term investment in human resources,
- Strengthen health infrastructure, including building Integrated Health Service Posts (Posyandu) in surrounding communities.
- Built clean water facilities and renewed health facilities (by Petrosea and Kideco)



Community Empowerment

Actively supporting communities through empowerment programs

- Fostering local entrepreneurs (SME)
- Empowers communities in 71 villages through Integrated Agriculture program (Kideco)
- Conducted duck farming activities in Muara Enim, for 65 underprivileged families (MBSS)
- Initiated disaster relief programs for Lombok and Palu through emergency response phase and recovery phase.
- Support volunteers and social welfare organization (with Indorelawan)

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

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



Multicultural Class at SMK Bukit Karya Vocational

Schools, a multicultural class aims for senior high school students to directly experience diversity by using a boarding school format with students coming from various provinces and religions.

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

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



Awarded 1st rank for Millenial Islami by The Intercultural Innovation Award 2019
1200 applicants from 128 countries

Governance



- ✓ Continuously implementing and improving good corporate governance
- ✓ Running businesses in a sound manner
- ✓ Implementing risk management, and internal
- ✓ Complying with prevailing laws and regulations
- ✓ Protecting minority shareholders interest
- ✓ Distributed total dividend of US\$60m in 2019 or 35.65% payout from FY18 core profit, of which US\$20m paid in Dec 2018 as interim and US\$40m as final dividend in May 2019

Recognition on Transparency and Disclosure to the stakeholders

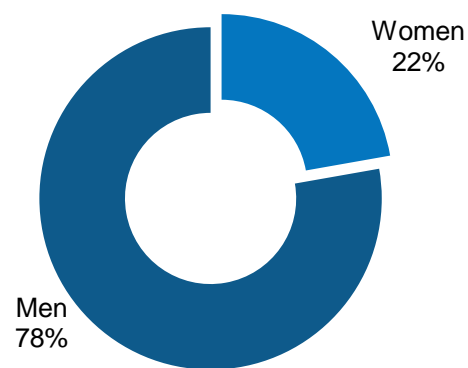
Ranked 1st Most Honored Company (in basic material sector) – from Institutional Investor

- Ranked 1st for Fixed Income Executive Team – High Yield
- Ranked 1st in Best Use of Debt – High Yield
- Ranked 3rd in Best Use of Debt – Investment Grade

Criteria evaluation:

- Balance sheet transparency
- Communication strategy shifts
- Clarity on debt covenant calculation and other provisions
- Responsiveness to questions on debt ratings
- Engagement with bondholders

Well Diversified Key Executives



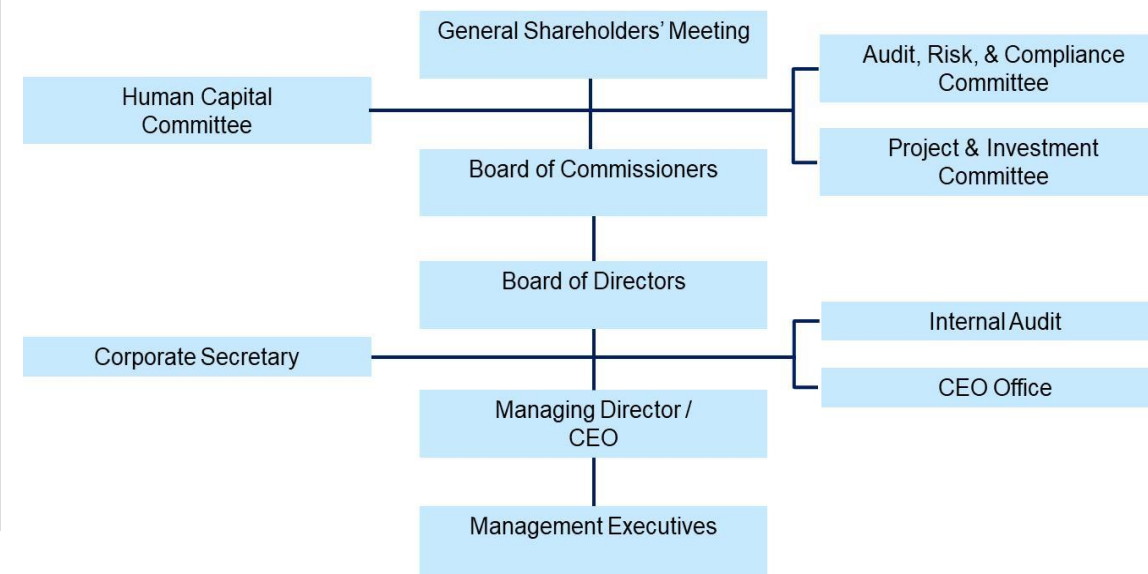
High Commitment on GCG Principles

1. Transparency
2. Accountability
3. Responsibility
4. Independency
5. Fairness & Equality

Commitment on Highly Ethical Business Practice

1. To a dare high integrity in business
2. Mandatory integrity pact for all employees
3. Anti corruption and Anti bribery
4. Installing whistle blowing system
5. Avoiding conflict of interest

Organization Structure



THANK YOU

Appendix

PT Indika Energy Tbk.

1 Energy Resources

■ **KIDECO**

- Established since 1991
- 3rd largest coal producer
- Resources 1,625 MT, reserves 569 MT
- 91.0% ownership as of 6 Dec. 2017

■ **MUTU** MULTI TAMBANGJAYA UTAMA

- Established since 1989
- Bituminous thermal & coking coal
- Resources 75.2 MT, reserves 40.6 MT
- 85.0% ownership

■ **INDIKA** TRADING

- Established since 2012
- Coal trading, ~7.0 MT volume

2 Energy Services

■ **TRIPATRA**

- Established since 1973
- Leading EPC and O&M services in oil & gas and power generation
- 100% ownership

■ **PETROSEA**

- Established since 1972
- Coal contract mining and E&C capabilities in mining and oil and gas
- 69.8% ownership

3 Energy Infrastructure

■ **mbss**

- Established since 1994
- Integrated water coal transportation and logistic
- 51% ownership

■ **CIREBON** POWER

- Established since 2007
- 20.0% owned 660MW, enviro-friendly supercritical technology
- 6.25% owned 1000MW expansion, ultra supercritical technology (under construction)

■ **interport**



















- Established since 2018
- Integrated logistic services
- Build and operate fuel storage facility
- Port Business Entity license to operate and provide port and logistic services at all Indonesia major ports

4 Other Portfolios

■ **NUSANTARA** RESOURCES LIMITED

- Established since 2011
- Investment company in mineral mining
- Developing gold project Awak Mas in South Sulawesi
- Resources 2 million oz, reserves 1,1 million oz
- 21% ownership

As a Group, Indika Energy creates synergy and offers comprehensive set of multi-sector expertise and competencies

Synergy across the Group	Example: IEG end-to-end competencies in coal value chain			
<ul style="list-style-type: none">Operational synergy from intra-Group cross-selling opportunities<ul style="list-style-type: none">Petrosea and MBSS provides part of Kideco's overburden removal, coal barging and transshipment servicesKideco provides 1.9mt of coal per year to CEPMBSS provides coal barging and transshipment services to MUTU and KidecoCost synergy from integrated operations (work-sharing and knowledge-sharing) among Tripatra, Petrosea and MBSSIncreasingly stable earnings and cashflow from continued multi-sector diversification	Energy resources		Identification / acquisition of assets	 
		Exploration	 	
		Economic and feasibility study		
	Energy services		Engineering and construction	 
			Production	
			Processing	
	Energy infrastructure		Land transportation	
			Barging	
			Loading / transshipment	
			Power generation	
			Offtake sales	

Improving Subsidiary Results



Petrosea



MBSS



Tripatra



Cirebon Electric Power



Total Backlog

\$654.6M

FY19 Net Income

\$31.2M

FY19 EBITDA Margin

26.7%

ROE

14.7%

Total Backlog

\$75.4M

FY19 Net Income

\$1.6M

FY19 EBITDA Margin

35.6%

ROE

1.0%

Total Backlog

\$273.1M

FY19 Net Income

\$16.9M

FY19 Adj. EBITDA Margin

6.3%

ROE

12.7%

660MW Power Plant

FY19 Net Income

\$34.4M (20% Indika)

FY19 EBITDA Margin

36.3%

ROE

10.7%

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

- Integrated coal transport & logistics business
- Consists of 78 barges, 87 tugboats, 1 support vessel, 4 floating cranes and 2 floating loading facilities
- 51% ownership

- Multi-disciplined engineering/EPC and project capabilities
- Two subsidiaries:
 1. PT Cotrans Asia – 45% stake barging / transportation business
 2. PT Sea Bridge Shipping – 46% stake; domestic coal transshipment for Kideco

- Kideco cross sells approximately 1.7MT to CEP annually
- Indika's portion of net income in FY19 is US\$6.9M
- 20% ownership of CEP
- 6.25% ownership of CEP II (expansion project)

Indika Energy's Subsidiaries Backlog

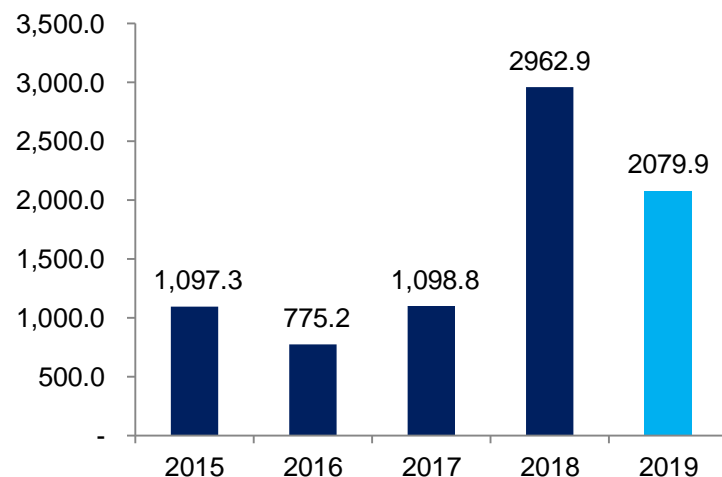


Descriptions	Remaining Contract Value	New Contract/ Adjustment Value in 2019	Revenue Recognition	Remaining Contract Value
	Per 31 Dec 2018		Per 31 Dec 2019	Per 31 Dec 2019
Petrosea				
Contract mining	696.4	73.7	287.0	483.1
E&C	169.5	49.5	98.9	120.1
POSB	53.6	43.7	45.9	51.4
Total (USD mn)	919.5	166.9	431.8	654.6
Tripatra				
Tripatra Engineers & Constructors	433.6	247.5	429.4	251.7
Tripatra Engineering	24.3	33.3	36.2	21.3
Total (USD mn)	457.9	280.8	465.6	273.1
MBSS				
Barging	26.7	63.8	55.5	35.0
Floating Crane	39.5	23.2	22.3	40.4
Total (USD mn)	66.2	87.0	77.8	75.4
Total Consolidated (USD mn)	1,443.6	534.7	975.2	1,003.1

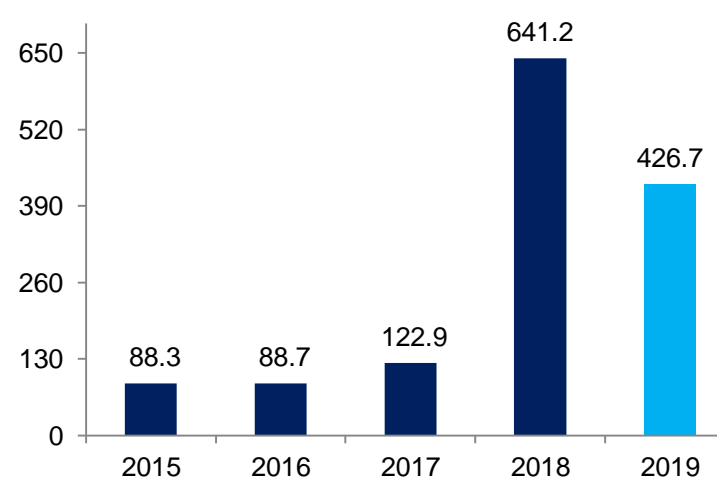
Indika Energy's Financial Highlights



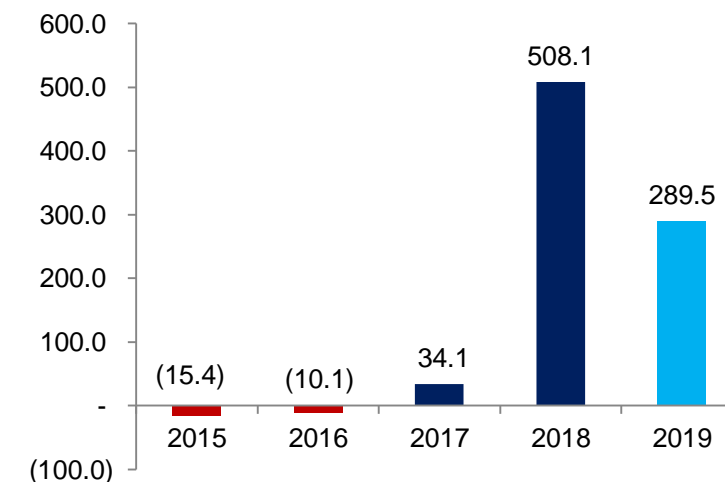
Revenues (USD mn)



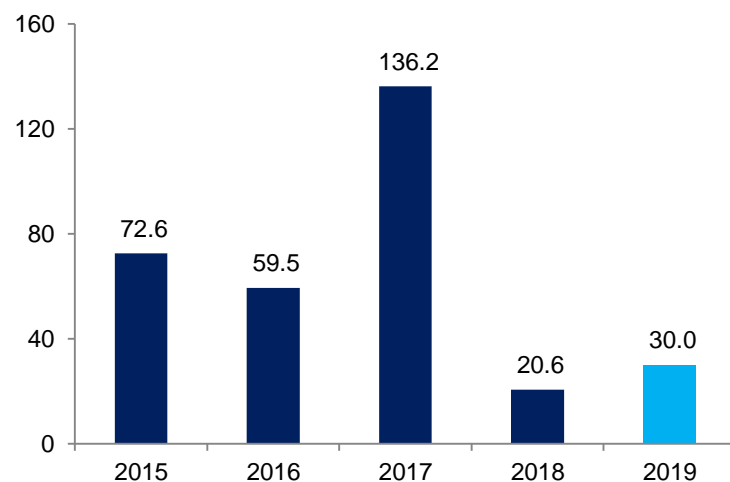
Gross Profit (USD mn)



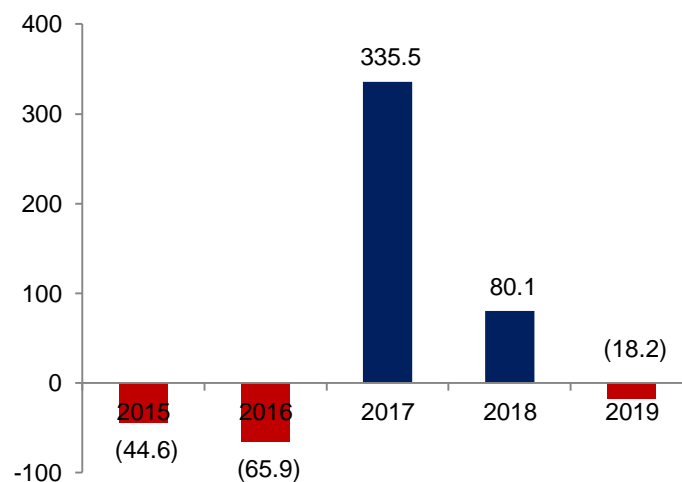
Operating Profit (USD mn)



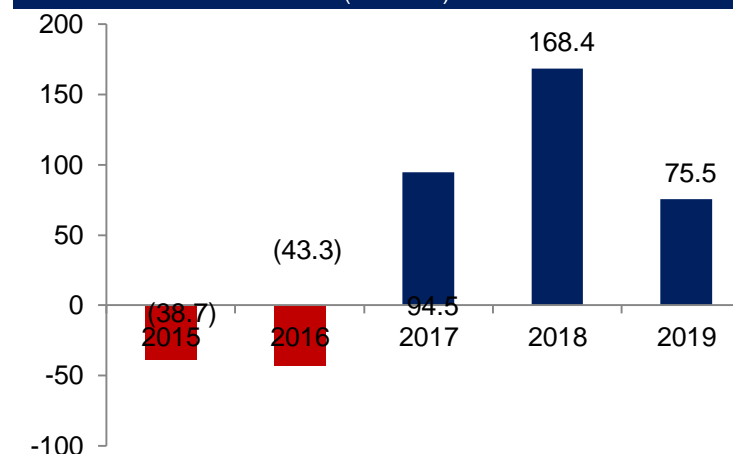
Income from Associates (USD mn)



Net Profit/Loss* (USD mn)



Core Profit/Loss (USD mn)**



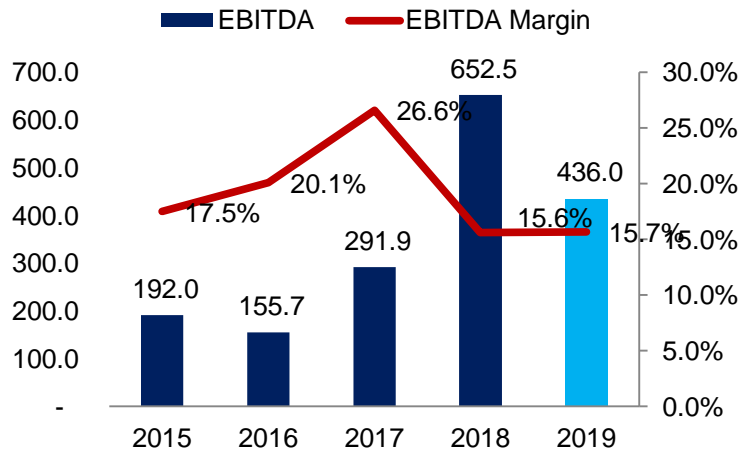
* Profit/loss for the period attributable to owners of the company

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

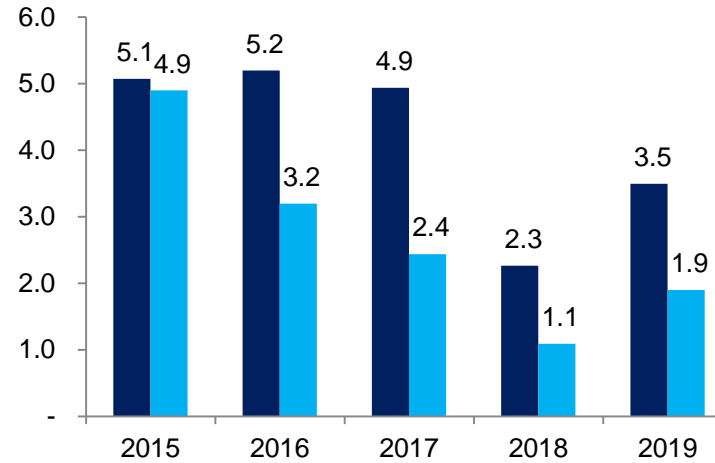
Indika Energy's Key Business and Credit Ratios



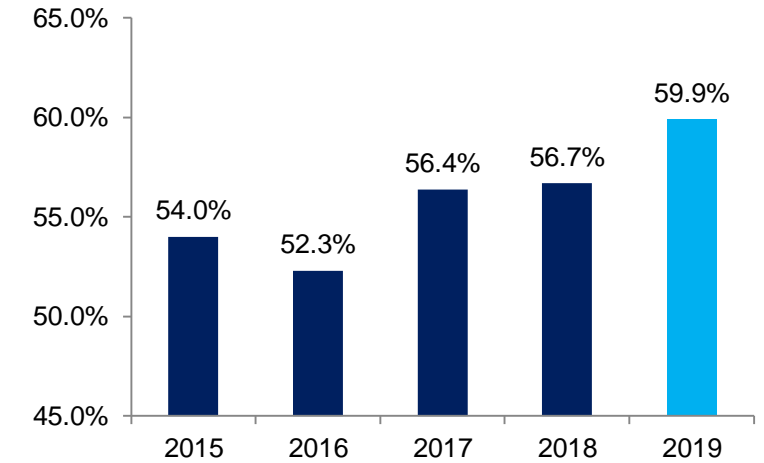
Adj EBITDA* (USD mn) & Adj EBITDA Margin (%)



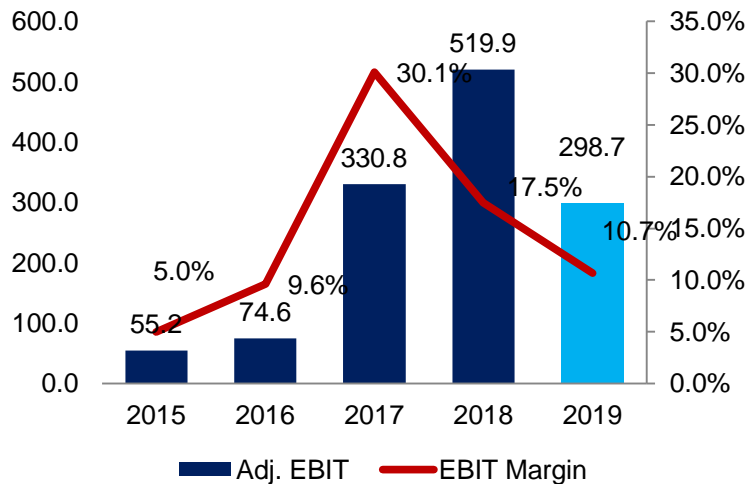
Gross Debt & Net Debt / Adj. EBITDA (x)



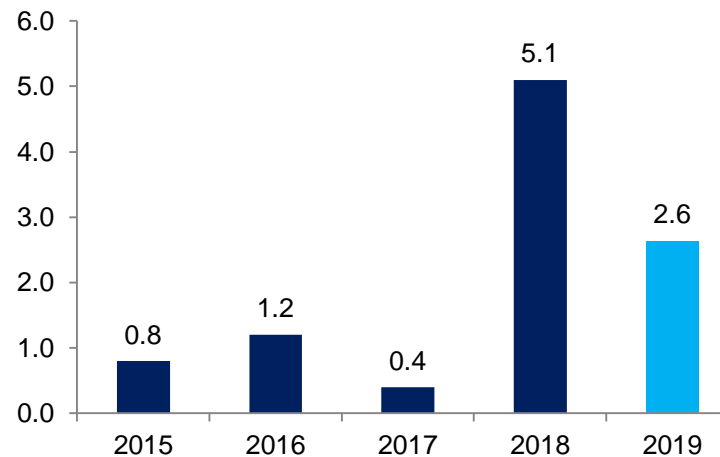
Debt / Capital (%)



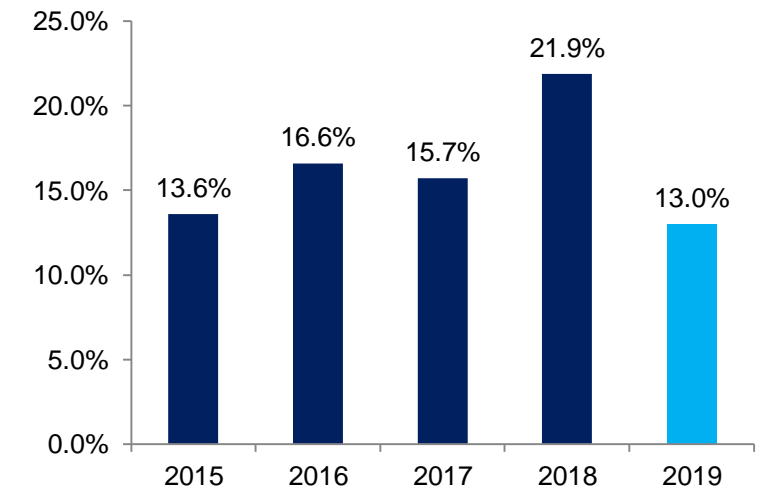
Adj EBIT (USD mn) & EBIT Margin (%)



Adj EBIT / Interest (x)



Adj. FCF / Debt (%)



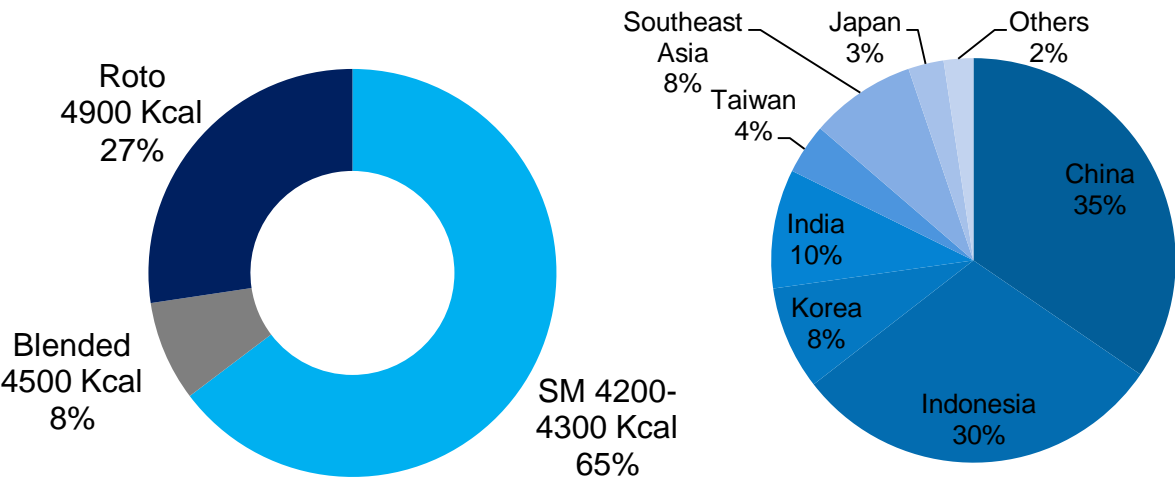
Kideco – Leading Coal Producer in Indonesia



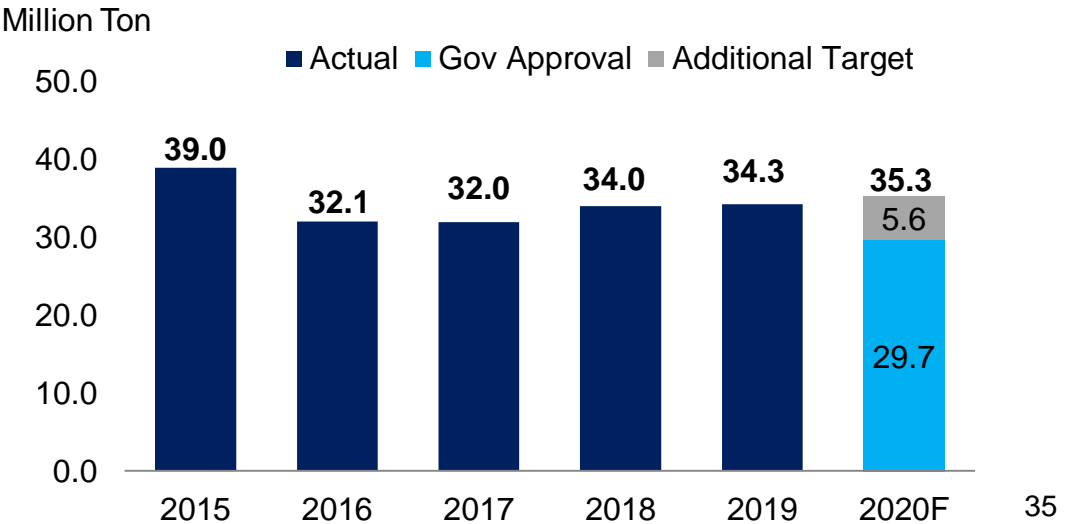
- Third largest coal producer in Indonesia
- Environmental friendly thermal coal with ultra-low sulphur of 0.1% and low ash of (2.1% to 4.9%)
- Attractive location with well-built infrastructure, and integrated value chain within the group, allowing for strong control over operation
- Low cost coal producer
- Resources of 1625 MT and reserves of 569 MT as of Dec 2017
- Geographically diversified customer base



Kideco Product Mix



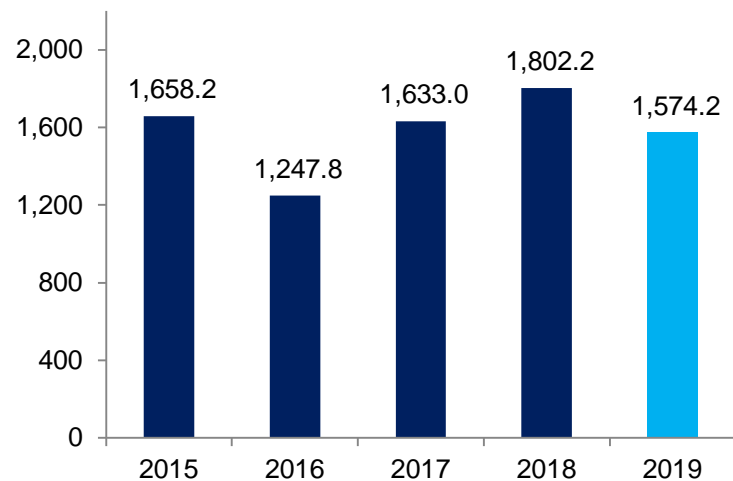
Kideco Production



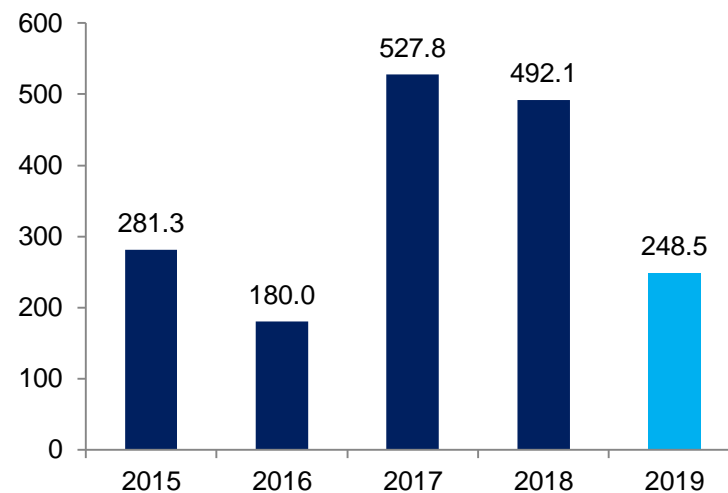
Kideco's Financial Highlights



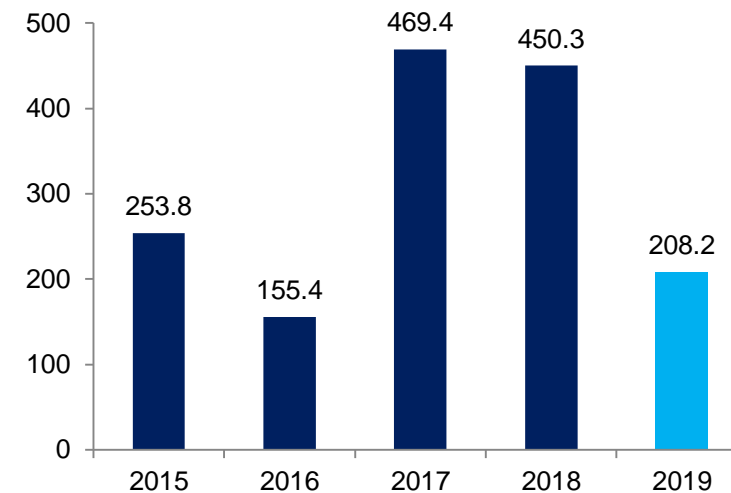
Revenues (USD mn)



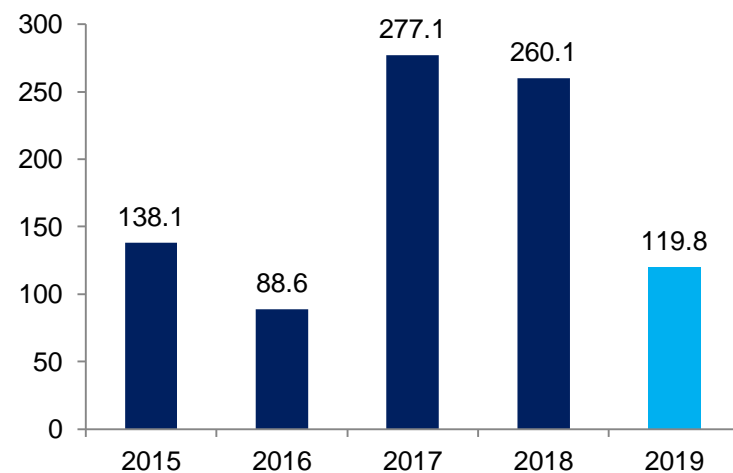
Gross Profit (USD mn)



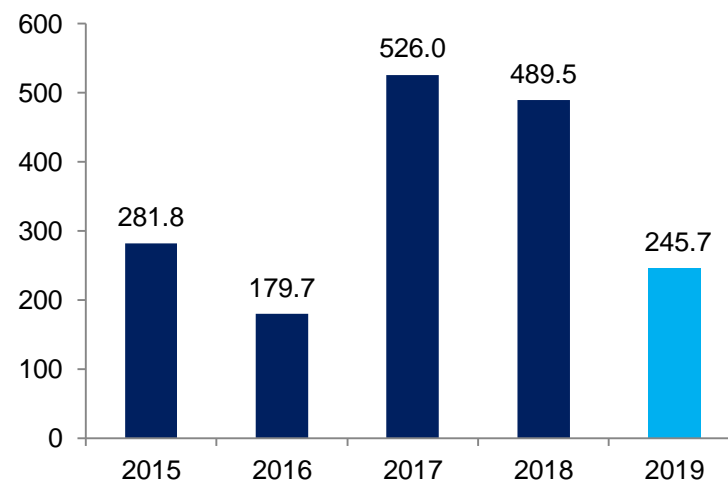
Operating Profit (USD mn)



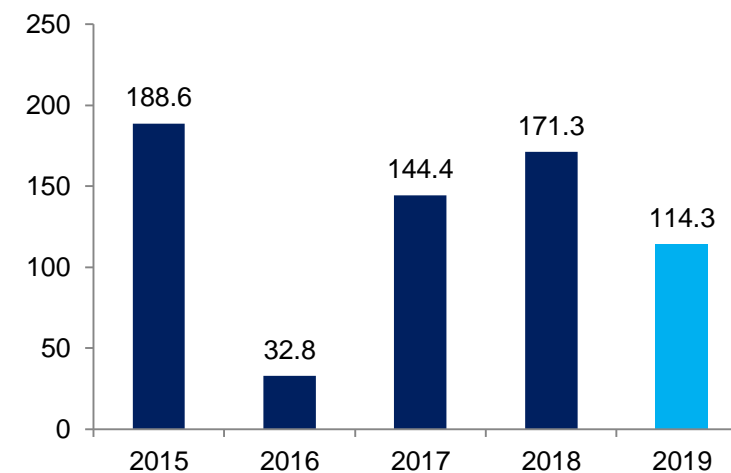
Net Profit (USD mn)



EBITDA (USD mn)



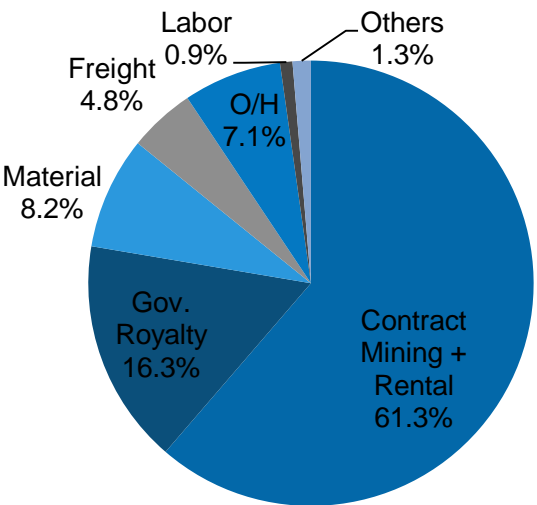
Cash Balance (USD mn)



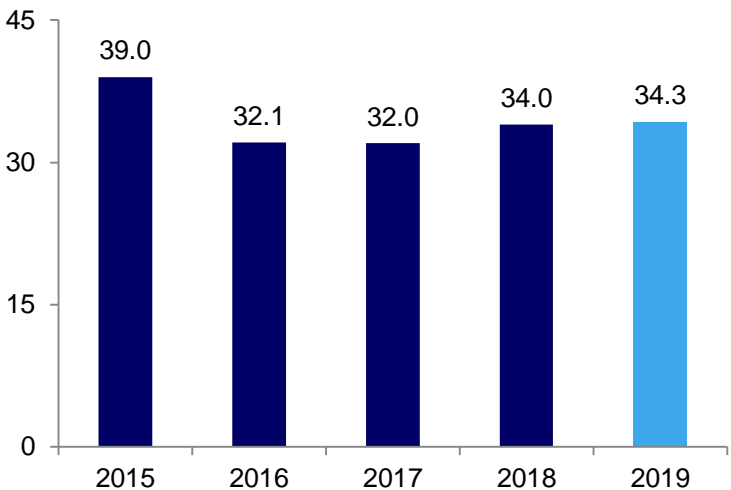
Kideco's Operational Highlights



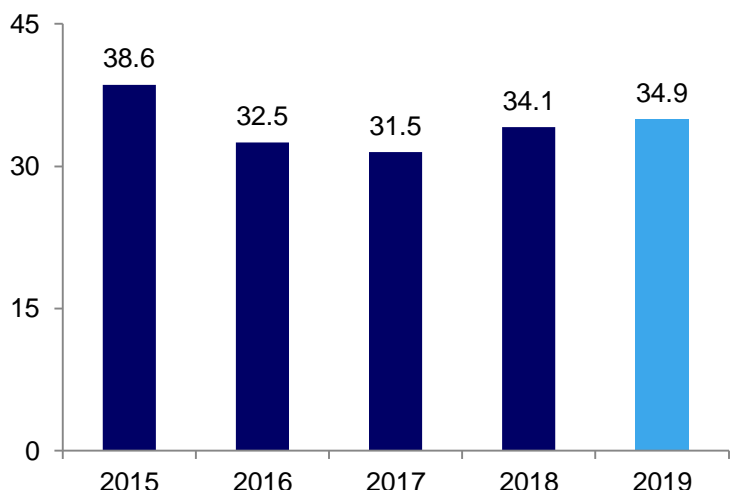
Cash Cost Breakdown



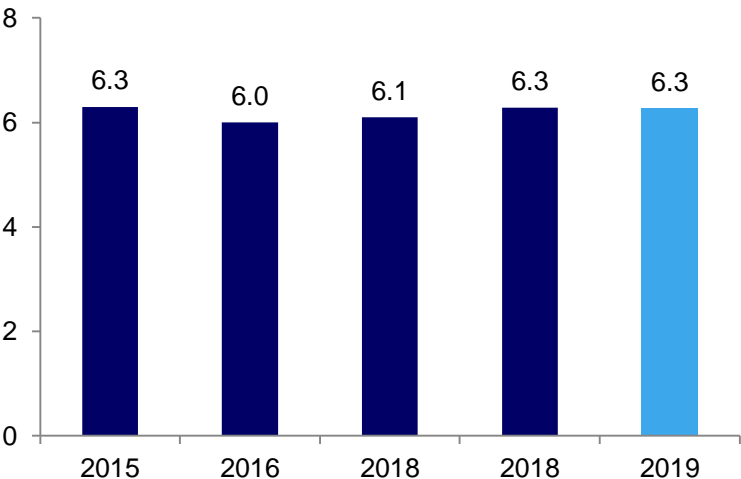
Coal Production (mn ton)



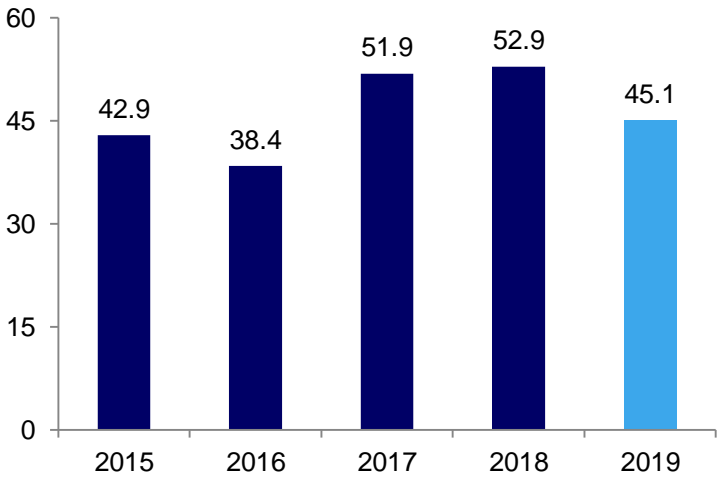
Coal Sales (mn ton)



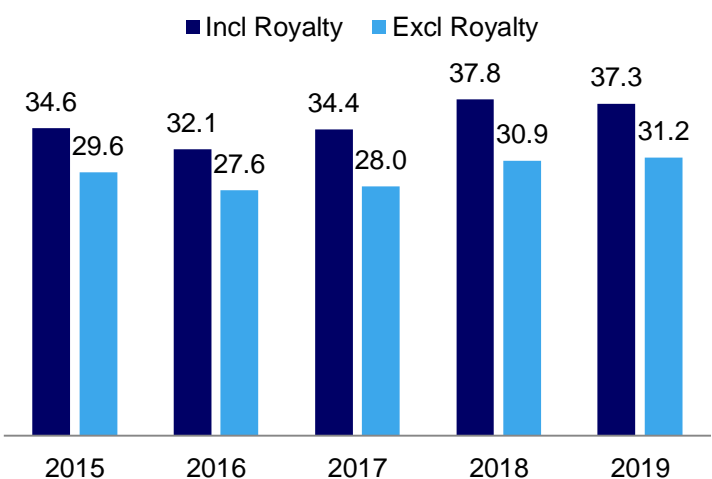
Stripping Ratio (x)



Average Selling Price (USD/ton)



Cash Cost (USD mn)



Kideco's Operational Highlights

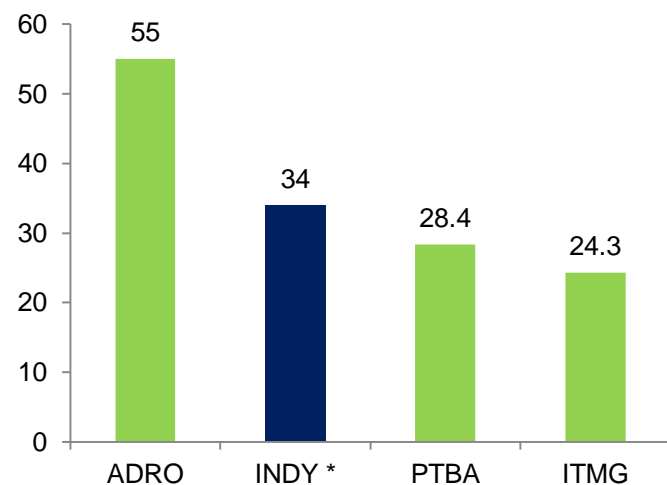


Summary P&L (US\$mn)	Quarter Data					Yearly Data		
	4Q19	4Q18	YoY	3Q19	QoQ	FY19	FY18	YoY
Sales	379.8	393.6	-3.5%	384.3	-1.2%	1574.2	1802.2	-12.7%
Gross profit	48.2	62.0	-22.2%	39.9	21.0%	248.3	492.1	-49.5%
Operating profit	39.2	52.8	-25.8%	33.1	18.3%	211.1	450.3	-53.1%
Net income	19.3	36.1	-46.5%	21.3	-9.3%	119.8	260.1	-53.9%
EBITDA	49.4	59.9	-17.6%	43.1	14.5%	245.7	489.5	-49.8%
Gross margin	12.7%	15.7%	-19.4%	10.4%	22.4%	15.8%	27.3%	-42.2%
Operating margin	10.3%	13.4%	-23.1%	8.6%	19.7%	13.4%	25.0%	-46.3%
Net margin	5.1%	9.2%	-44.6%	5.5%	-8.2%	7.6%	14.4%	-47.3%
EBITDA margin	13.0%	15.2%	-14.6%	11.2%	15.8%	15.6%	27.2%	-42.5%
Overburden (mn bcm)	51.4	55.3	-7.1%	65.3	-21.3%	214.6	213.6	0.5%
Production volume (Mt)	8.6	8.6	-0.1%	9.1	-5.4%	34.3	34.0	0.8%
Sales volume (Mt)	8.8	8.0	10.1%	8.7	1.7%	34.9	34.1	2.5%
Stripping ratio (X)	6.0	6.4	-7.0%	7.2	-16.8%	6.3	6.3	-0.3%
Cash Cost excl royalty (US\$/ton)	31.3	34.1	-8.3%	33.5	-6.6%	31.2	31.0	0.7%
Average selling price (US\$/ton)	43.2	49.2	-12.3%	44.4	-2.8%	45.1	52.9	-14.8%

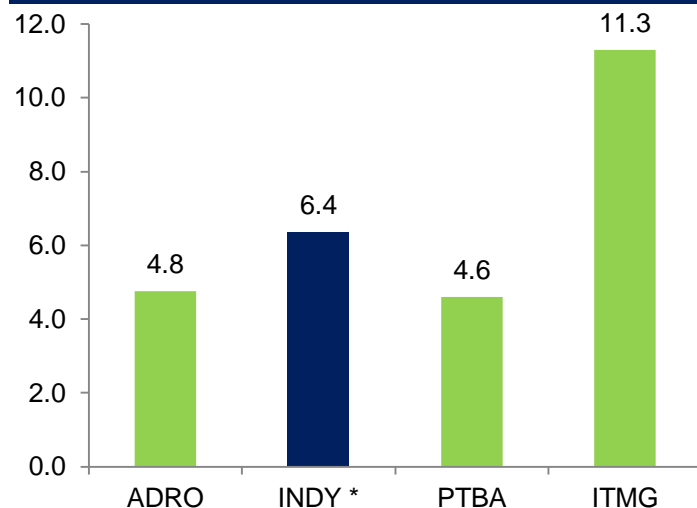
Peer Comparison (9M19 Data)



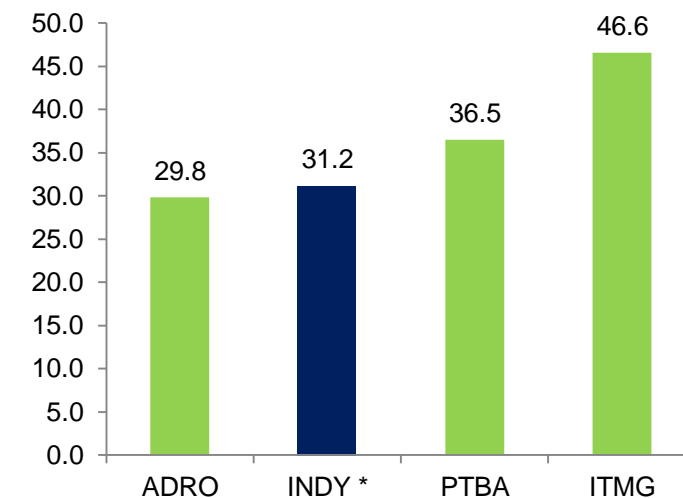
PRODUCTION ANNUAL (MT)



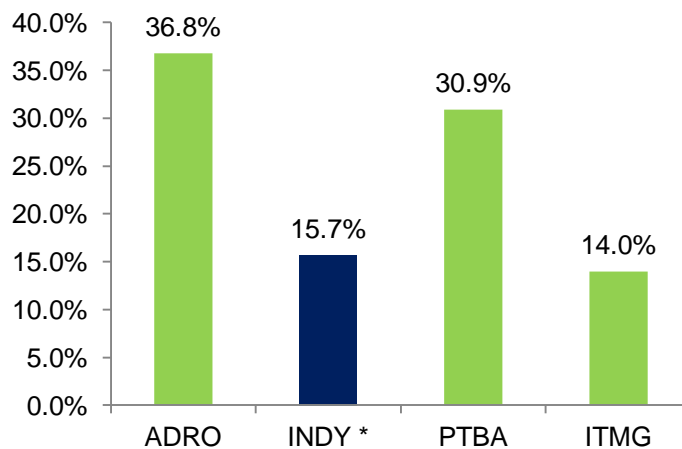
STRIP RATIO (x)



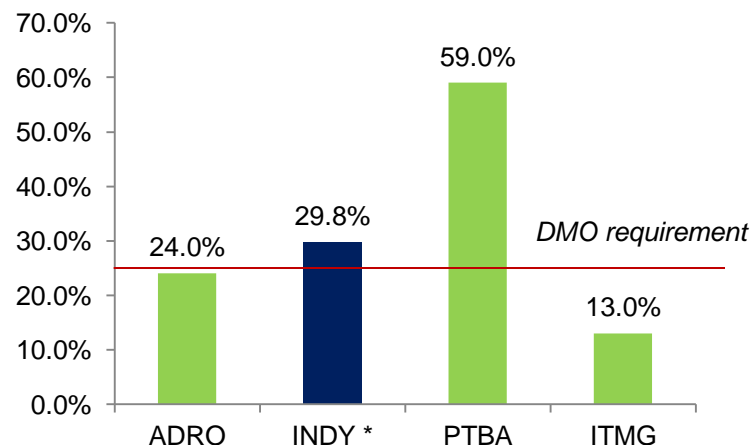
CASH COSTS ex Royalty (US\$/t)



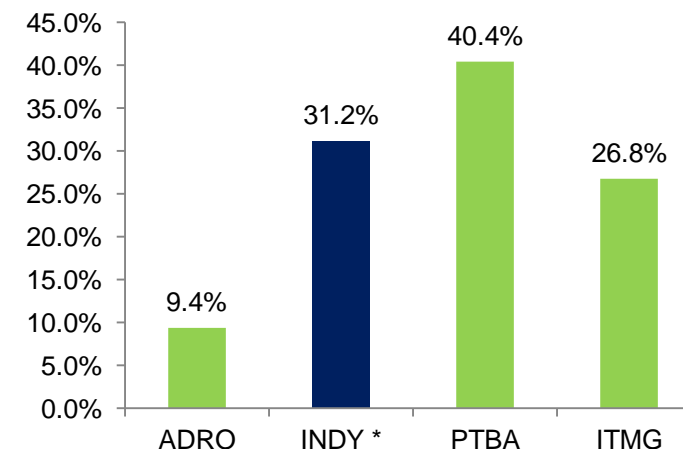
EBITDA MARGIN



Domestic Sales/ Total (DMO 25%)



RESERVE/RESOURCE RATIO

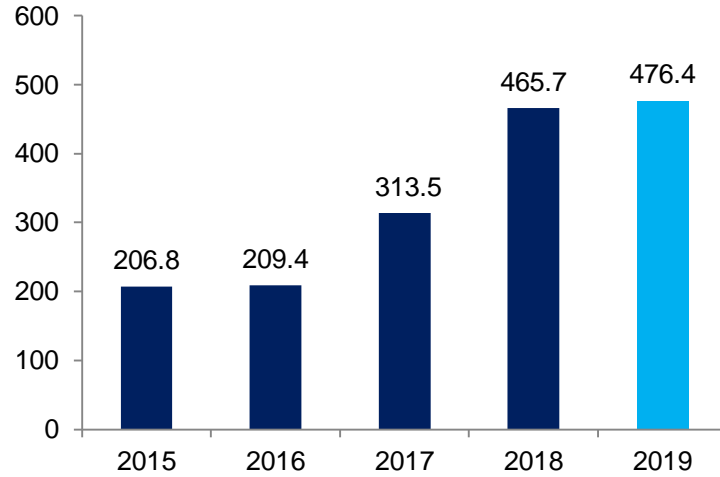


*Kideco only

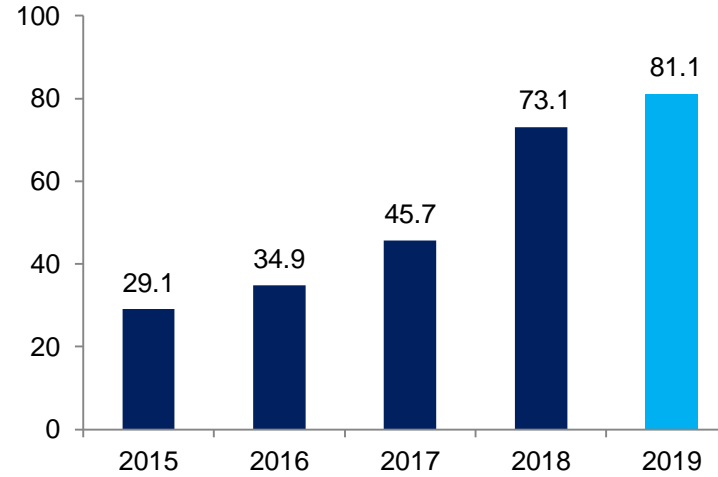
Petrosea's Financial Highlights (1)



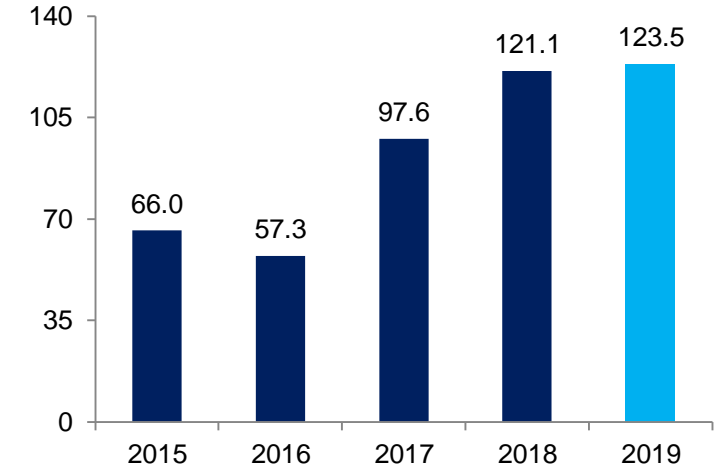
Revenues (USD mn)



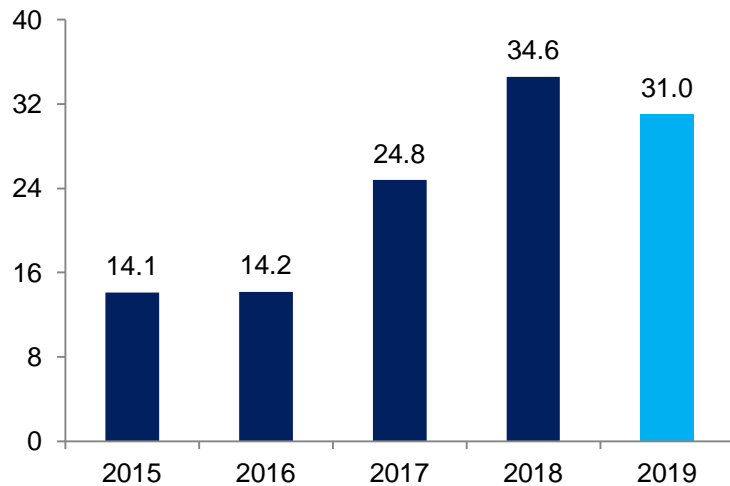
Gross Profit (USD mn)



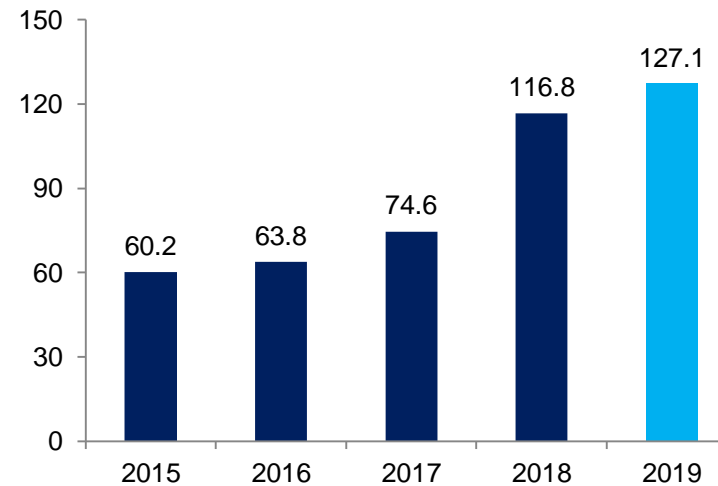
Overburden Removal (mbcm)



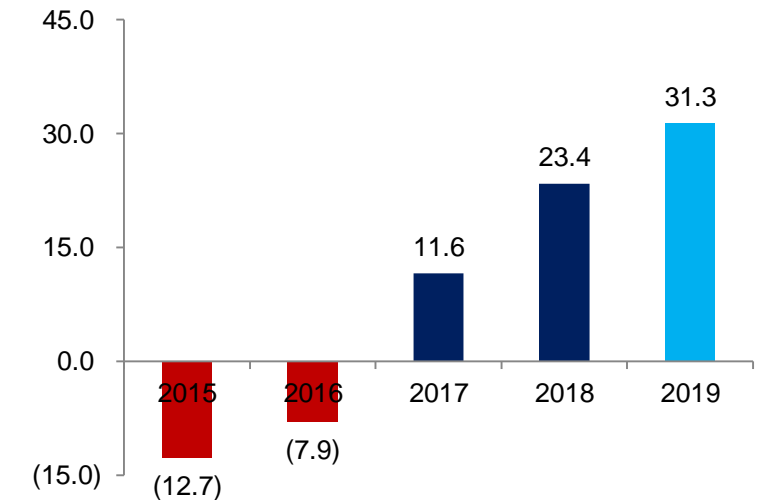
Coal Getting Volume (MT)



EBITDA (USD mn)



Net Profit/Loss* (USD mn)

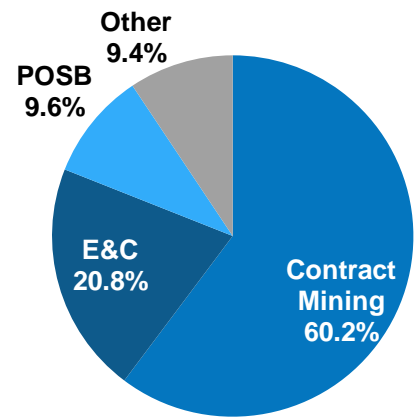


Petrosea's Financial Highlights (2)

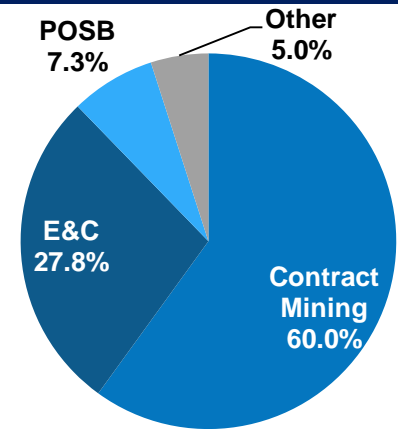


Revenues Breakdown by Value

FY19: USD476.4 mn

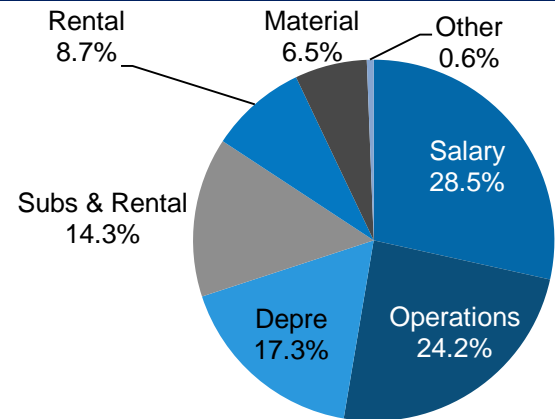


FY18: USD441.5 mn

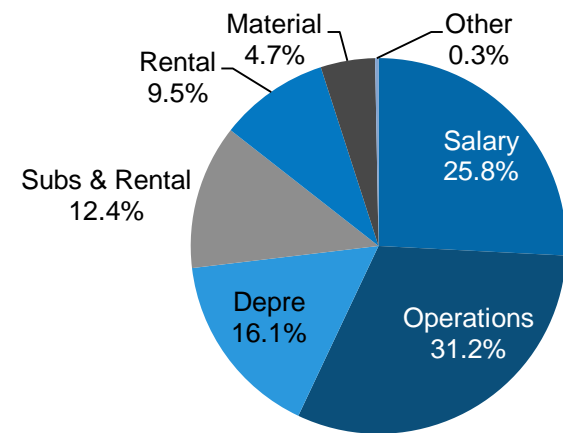


Cost Structure

FY19: USD395.3 mn



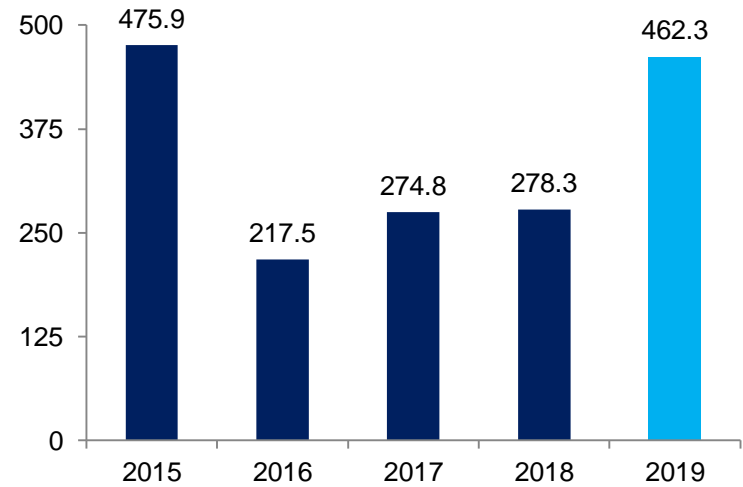
FY18: USD370.3 mn



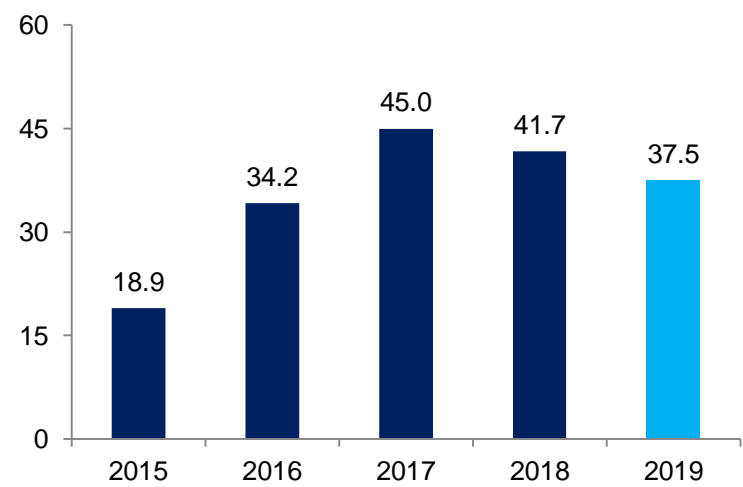
Tripatra's Financial Highlights (1)



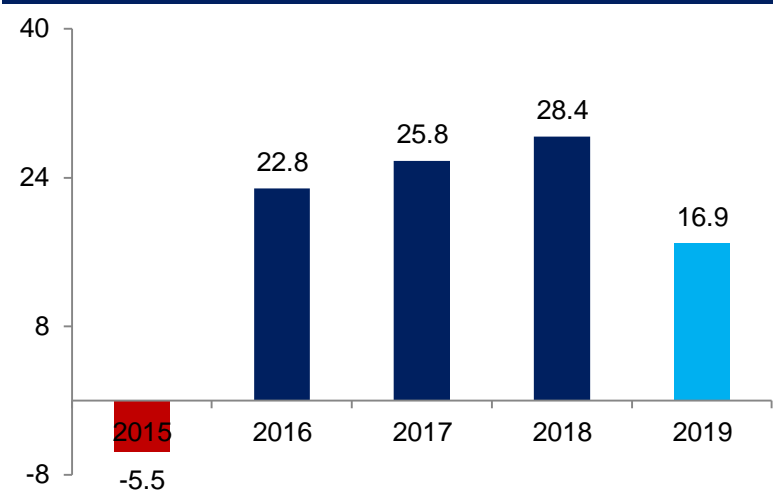
Revenue (USD mn)



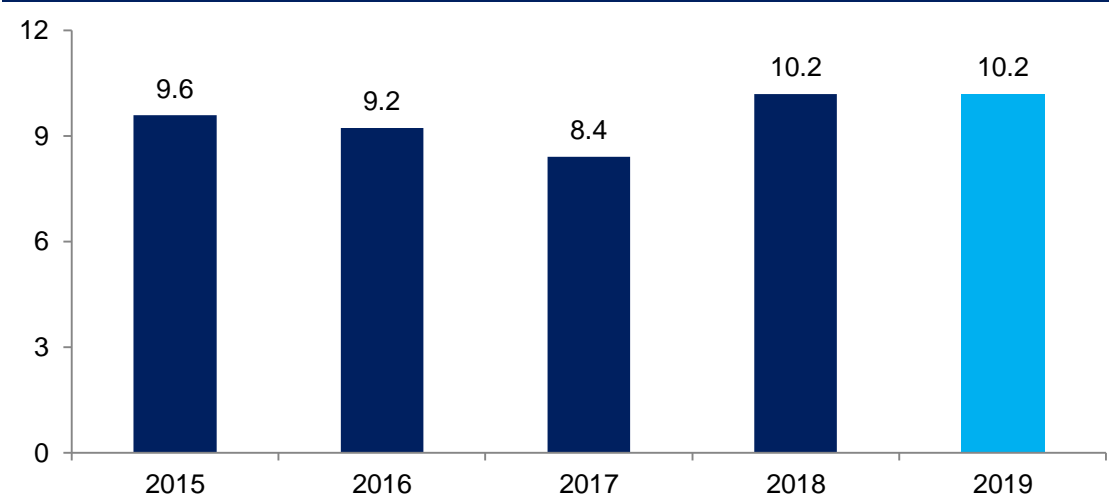
Gross Profit (USD mn)



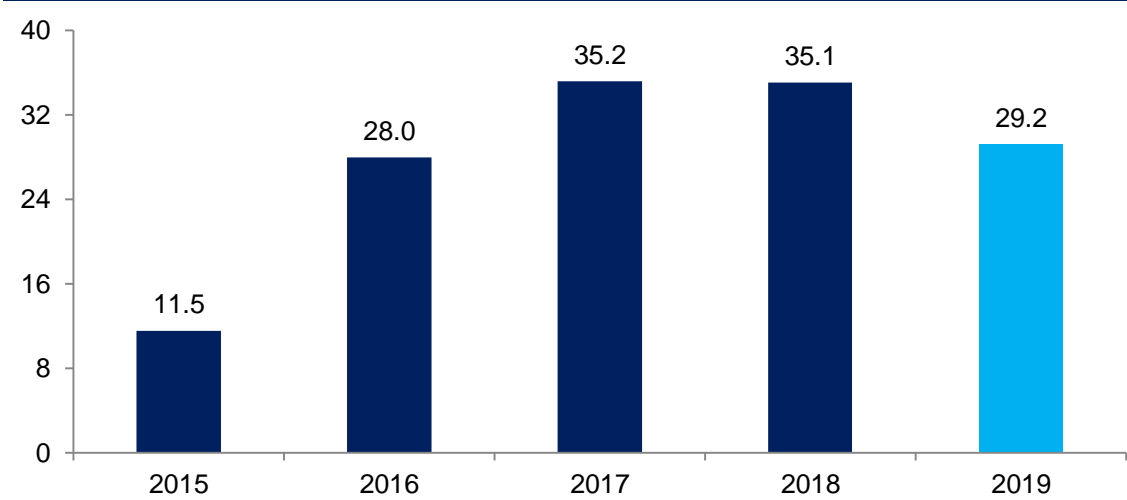
Net Profit* (USD mn)



Income from Associates (USD mn)



Adjusted EBITDA** (USD mn)



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

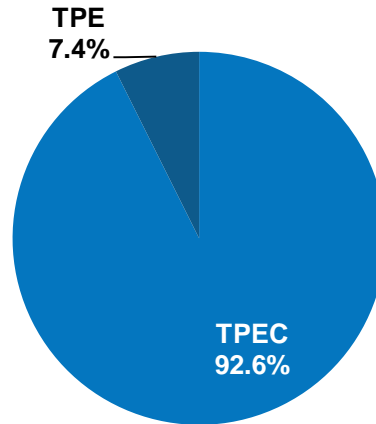
** Including dividends from associates

Tripatra's Financial Highlights (2)

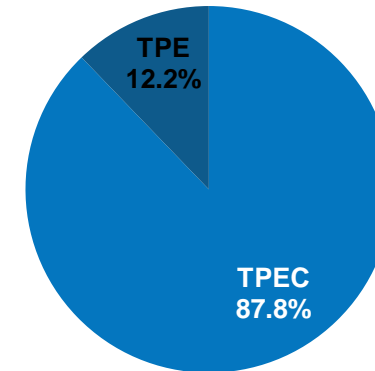


Revenues Breakdown by Value

FY19: USD462.3 mn

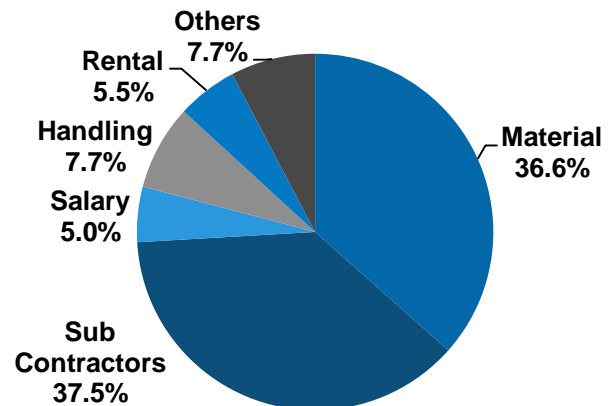


FY18: USD184.8 mn

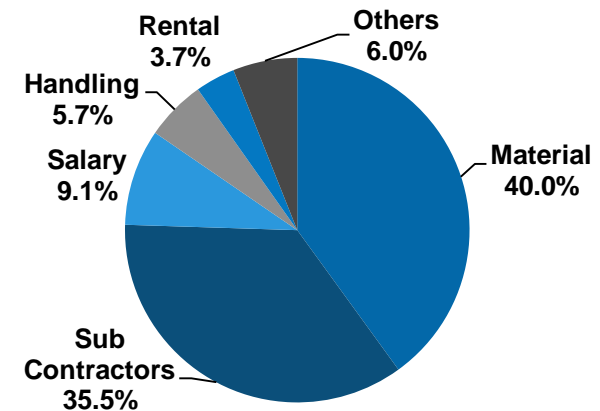


Cost Structure

FY19: USD424.8 mn



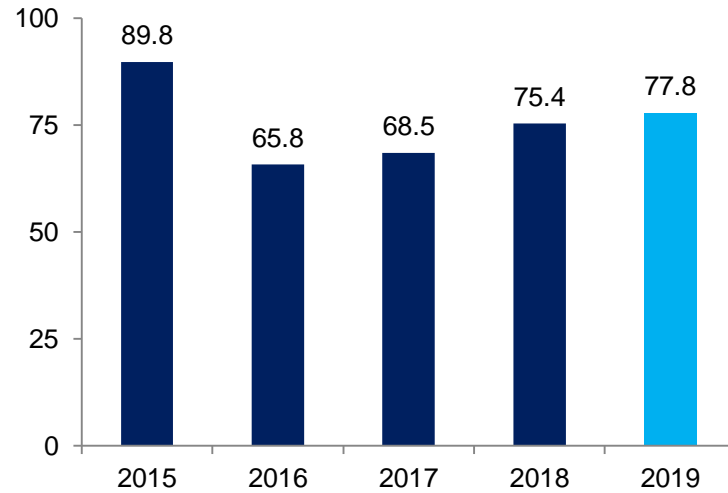
FY18: USD148.0 mn



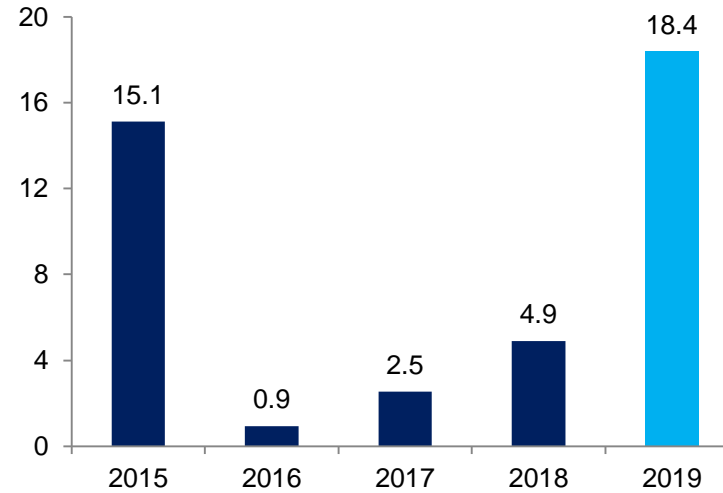
MBSS' Financial Highlights (1)



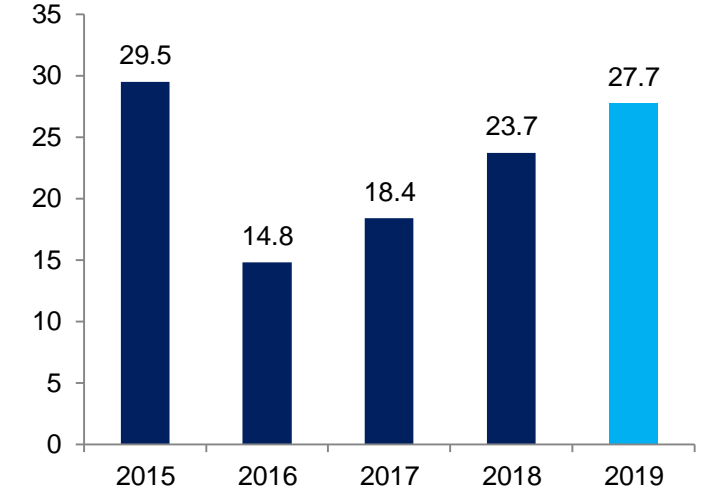
Revenues (USD mn)



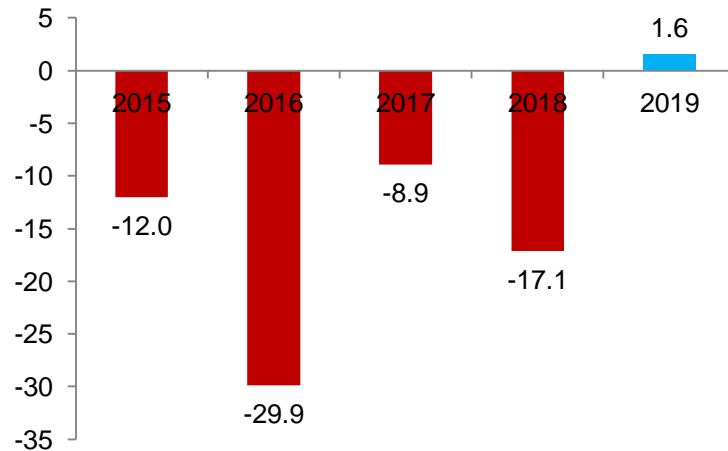
Gross Profit (USD mn)



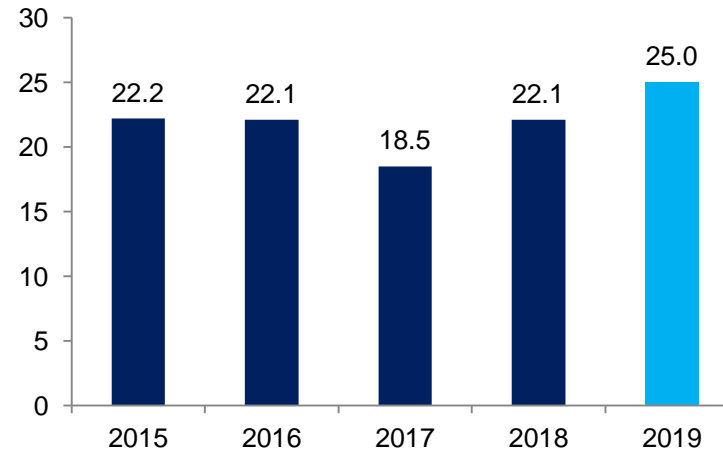
EBITDA (USD mn)



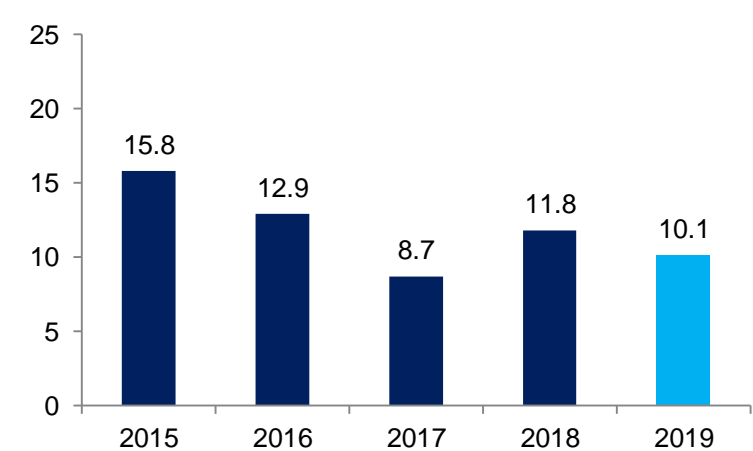
Net Profit (USD mn)



Barging Vol. (mn ton)



Floating Crane Vol. (mn ton)

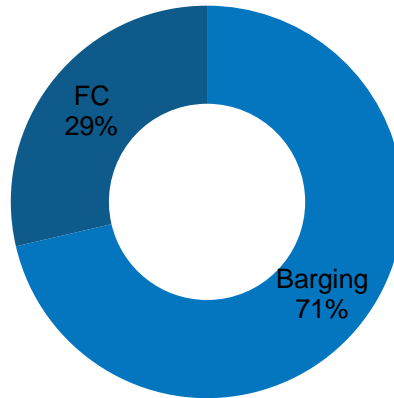


MBSS' Financial Highlights (2)

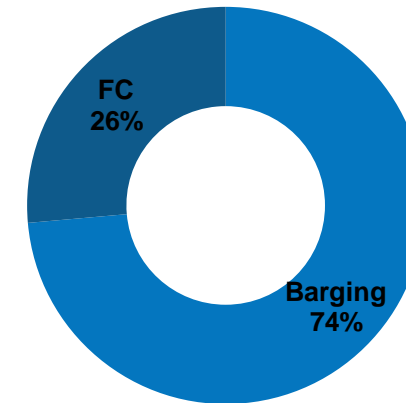


Revenues Breakdown

FY19: USD77.8mn

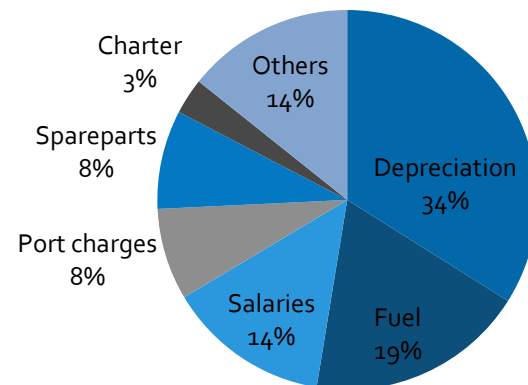


FY18: USD75.4mn

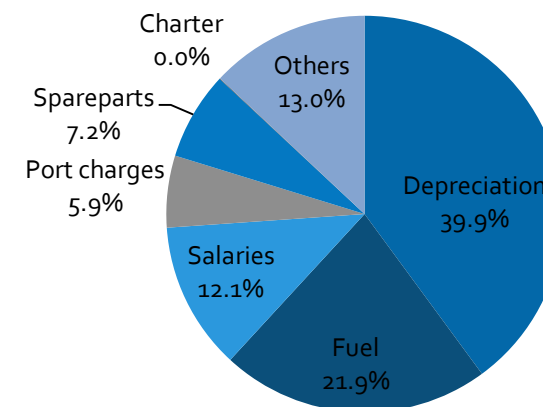


Cost Structure

FY19: USD59.3 mn



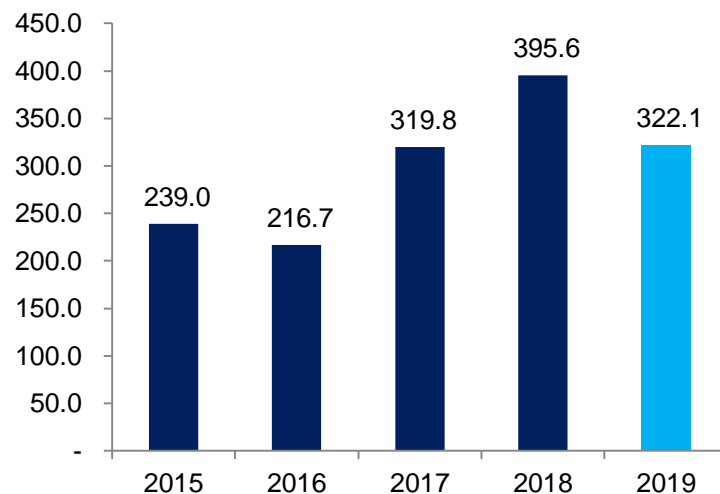
FY18: USD70.4 mn



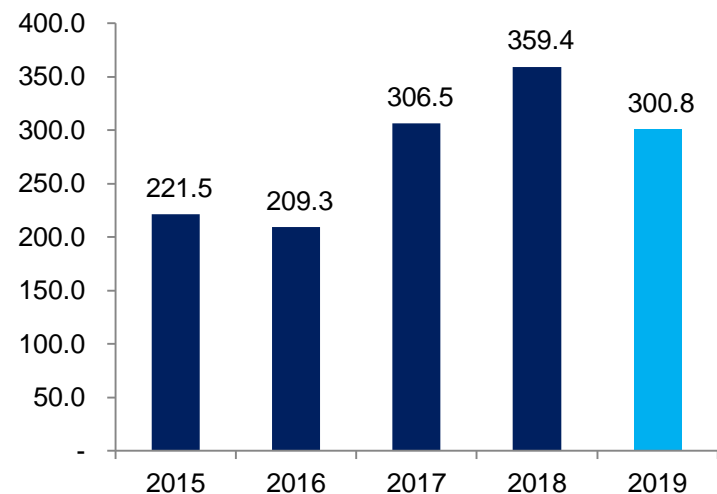
Indika Resources' Financial Highlights



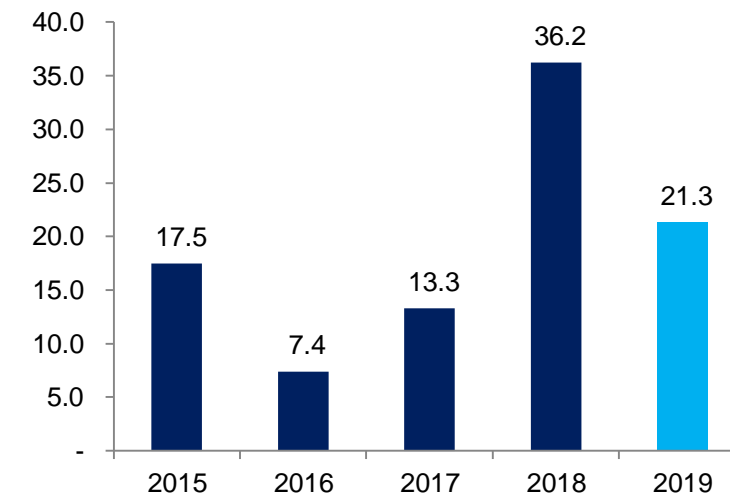
Revenues (USD mn)



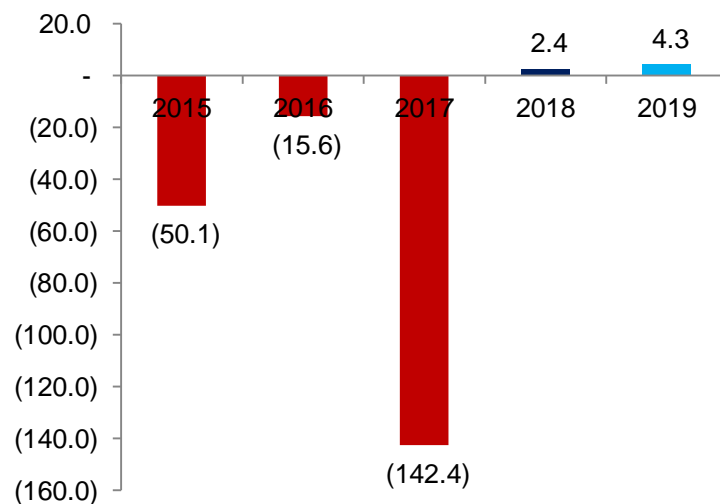
Cost of Good Sold (USD mn)



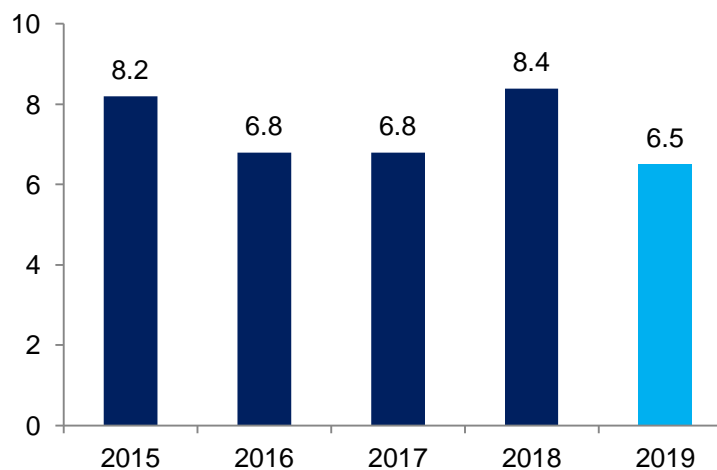
Gross Profit (USD mn)



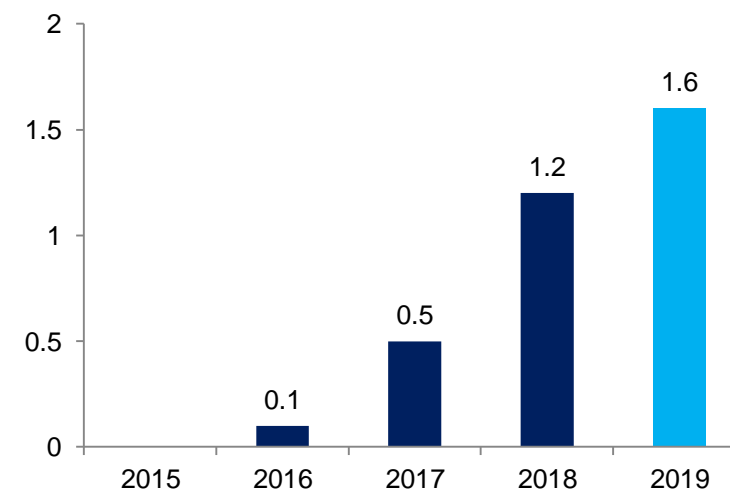
Net Profit (USD mn)



Coal Trading Vol. (mn ton)



MUTU Production Vol. (mn ton)

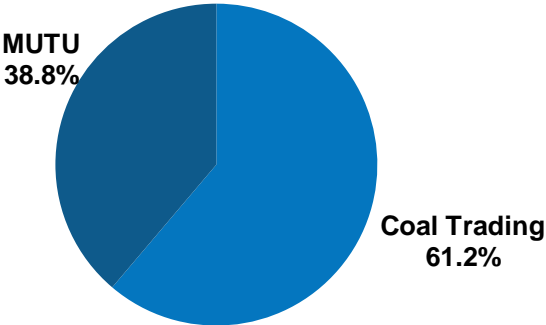


Indika Resources' Financial Highlights (2)

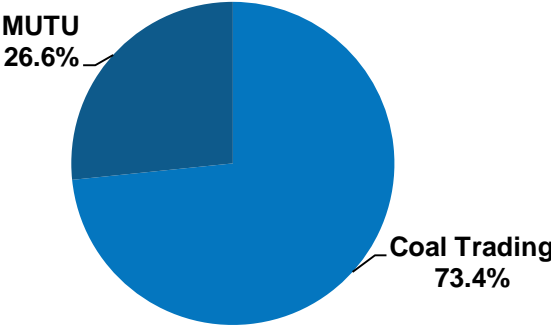


Revenues Breakdown

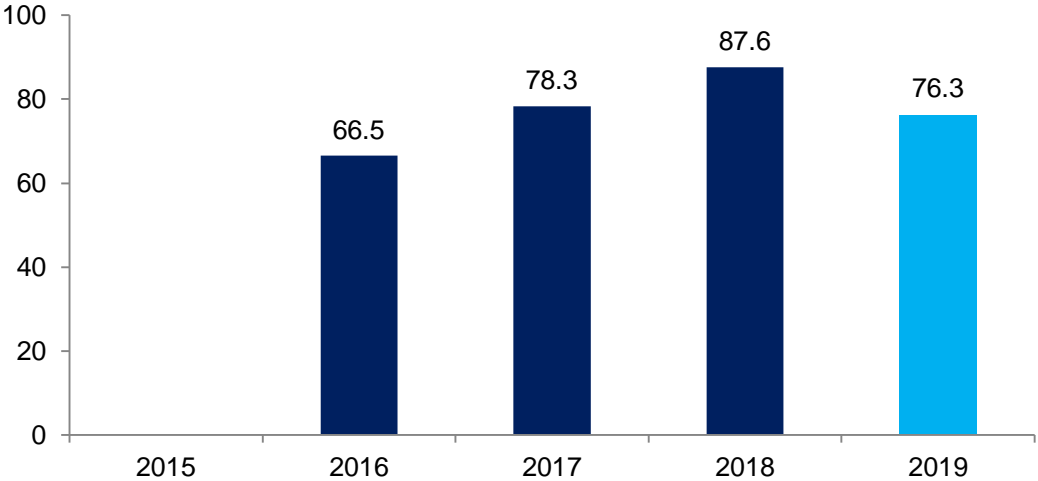
FY19: USD322.1 mn



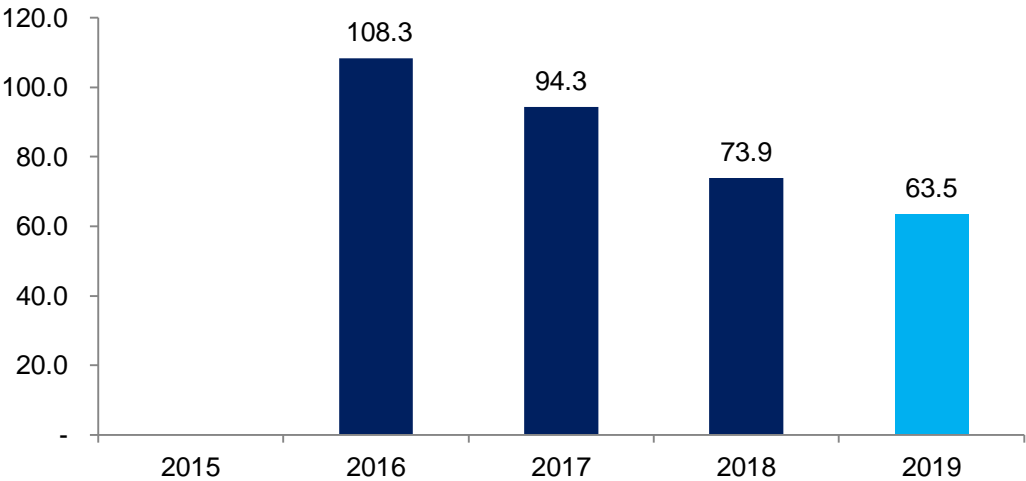
FY18: USD395.6 mn



MUTU ASP (USD/ton)



MUTU Cash Cost (USD/ton)



Awards / Recognition in 2019

- Ranked 1st Most Honored Company (in basic material sector) – from Institutional Investor
 - Ranked 1st for Fixed Income Executive Team – High Yield
 - Ranked 1st in Best Use of Debt – High Yield
 - Ranked 3rd in Best Use of Debt – Investment Grade
- CNBC Awards 2019 as “The Best Public Company in Energy Sector” - PT Indika Energy Tbk
- The International Innovation Award 2019 for “Millenial Islami” – Indika Foundation
- “Proper Nasional Hijau” environment management for Cirebon Electric Power
- ASEAN Coal Award/ ACA 2019 – Kideco Jaya Agung
 - Coal Mining Category – Sub Category Surface Mining (**Winner**)
- Indonesia Sustainable Development Goals Awards 2019 – Kideco Jaya Agung
 - Overall : **Grand Platinum**
 - 7 out of 11 individual programs : **Platinum**
 - 4 out of 11 individual programs: **Gold**



Kideco Assessment of Environment Management by Government

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



Notes Outstanding



MOODY'S

Ba 3
Outlook Stable (as of Feb. 2020)

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.

USD285.0 mn of US\$500.0 mn
6.375% 10-year Senior Notes
Reg S / 144A
due 2023

January 2013



Indo Energy Capital II Pte. Ltd.

USD265.0 mn
6.875% 5-year Senior Notes
Reg S / 144A
due 2022

April 2017



Indo Energy Capital III Pte. Ltd.

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

November 2017