PROTELINDO

PT Sarana Menara Nusantara Tbk (TOWR)

Indonesia's Premier Tower Company

2Q 2012 Results Presentation

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Agenda

Financial Performance

Operational Performance and Market Data

Balance Sheet

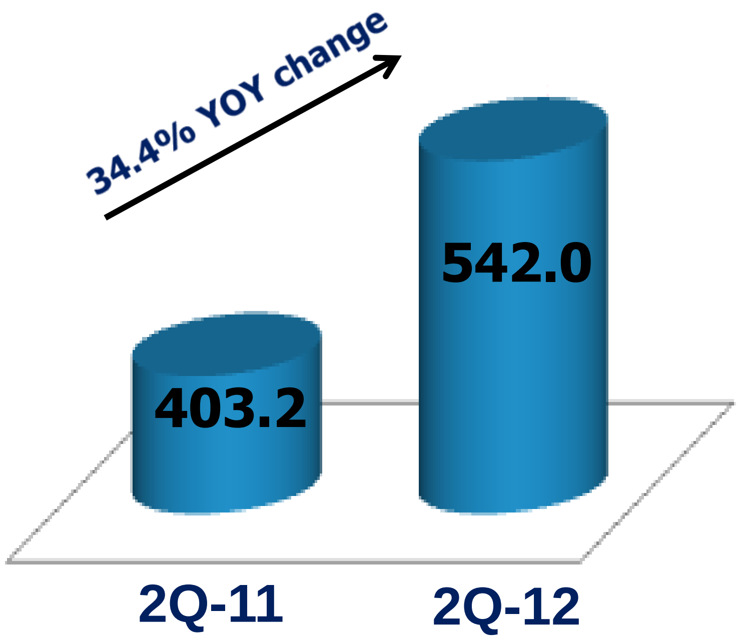
2012 Full Year Outlook Revision

Q&A

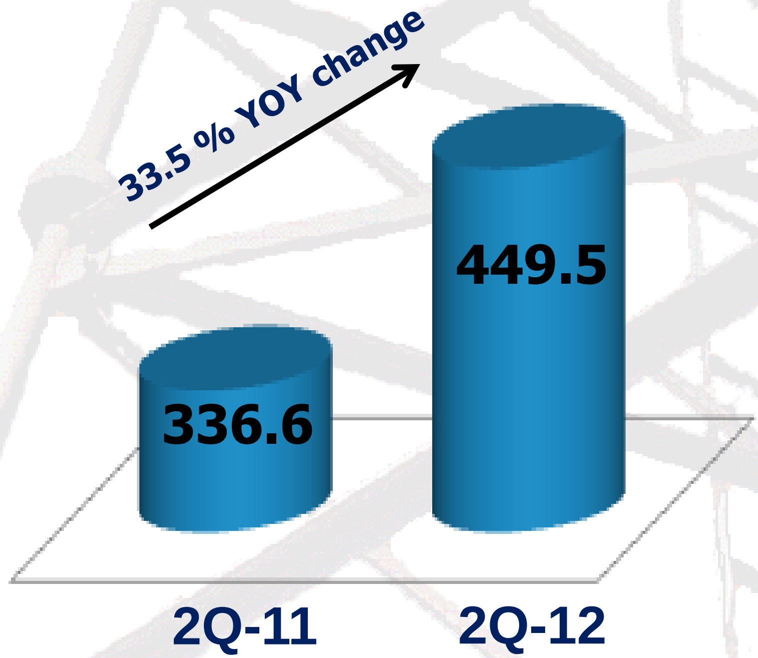
2Q 2012 Financial Results

Revenue

(in IDR Billions)



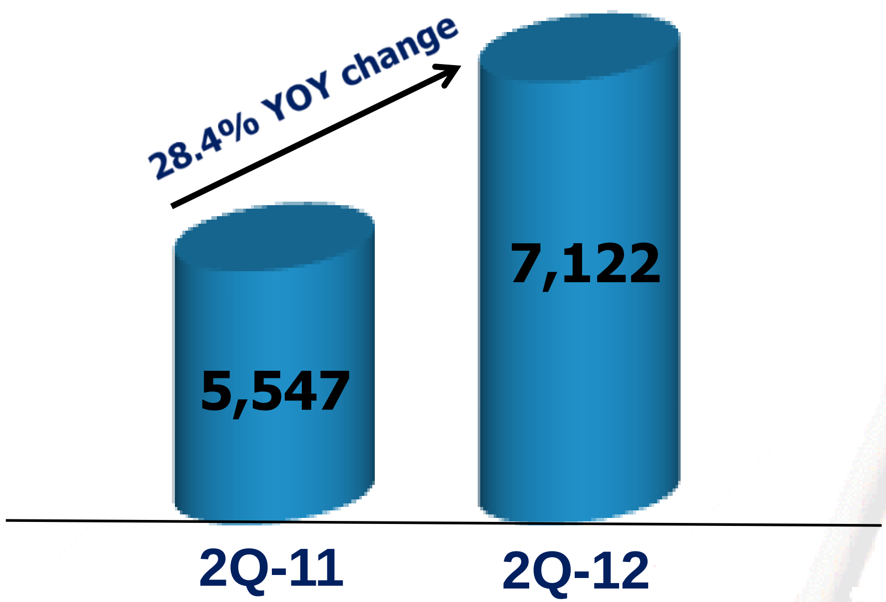
EBITDA



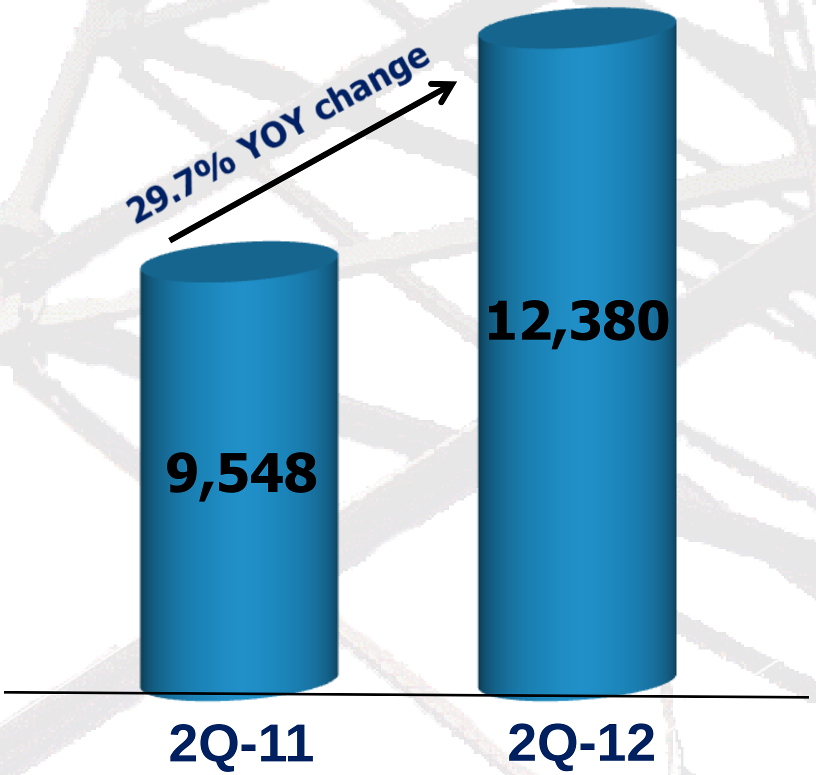
Operational execution led to continued strong growth in revenue and EBITDA

Strong tower and tenant growth

Towers

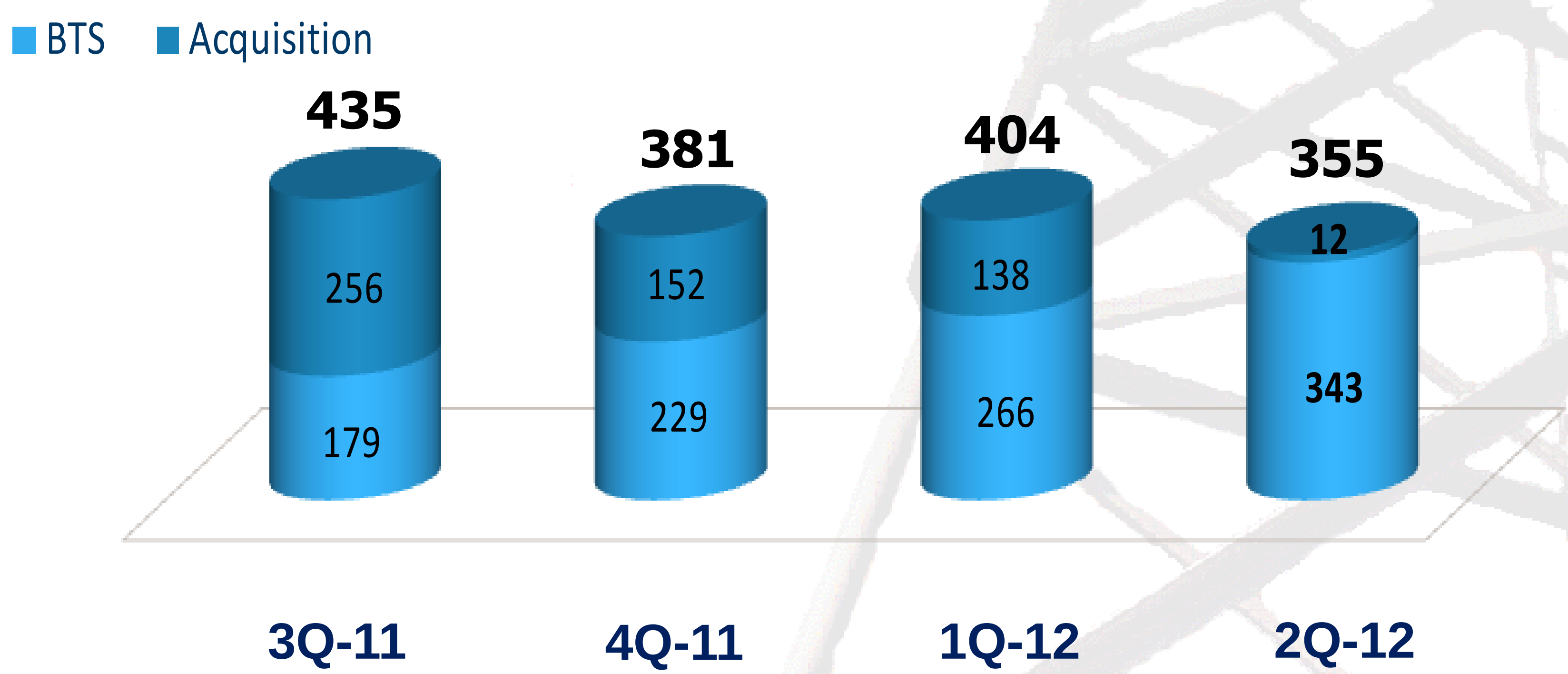


Tenants



Surpassed the 7,000 tower milestone in 2Q 2012

Disciplined portfolio growth

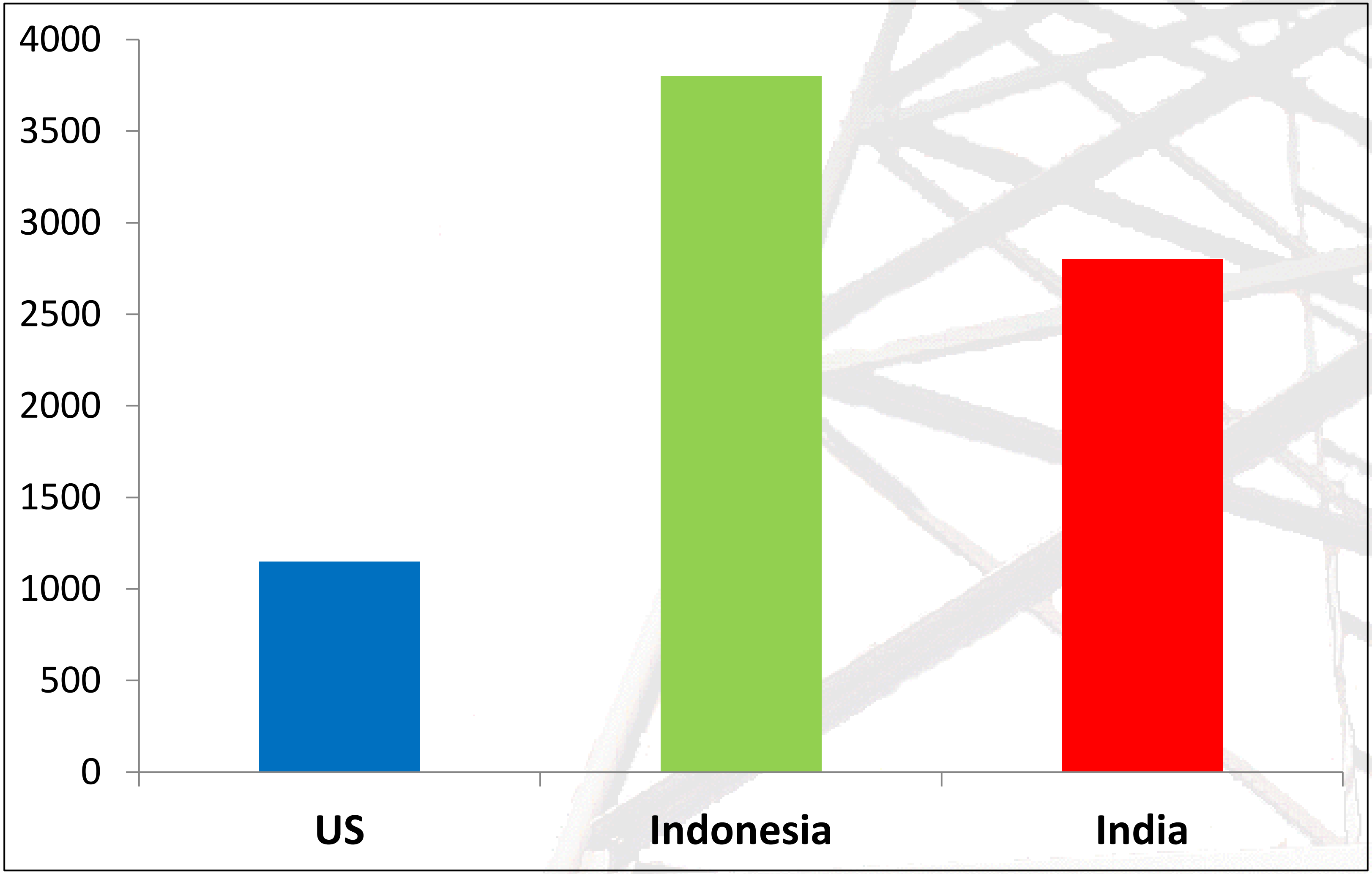


Significant Build to Suit momentum is driving tower additions

Demand drivers

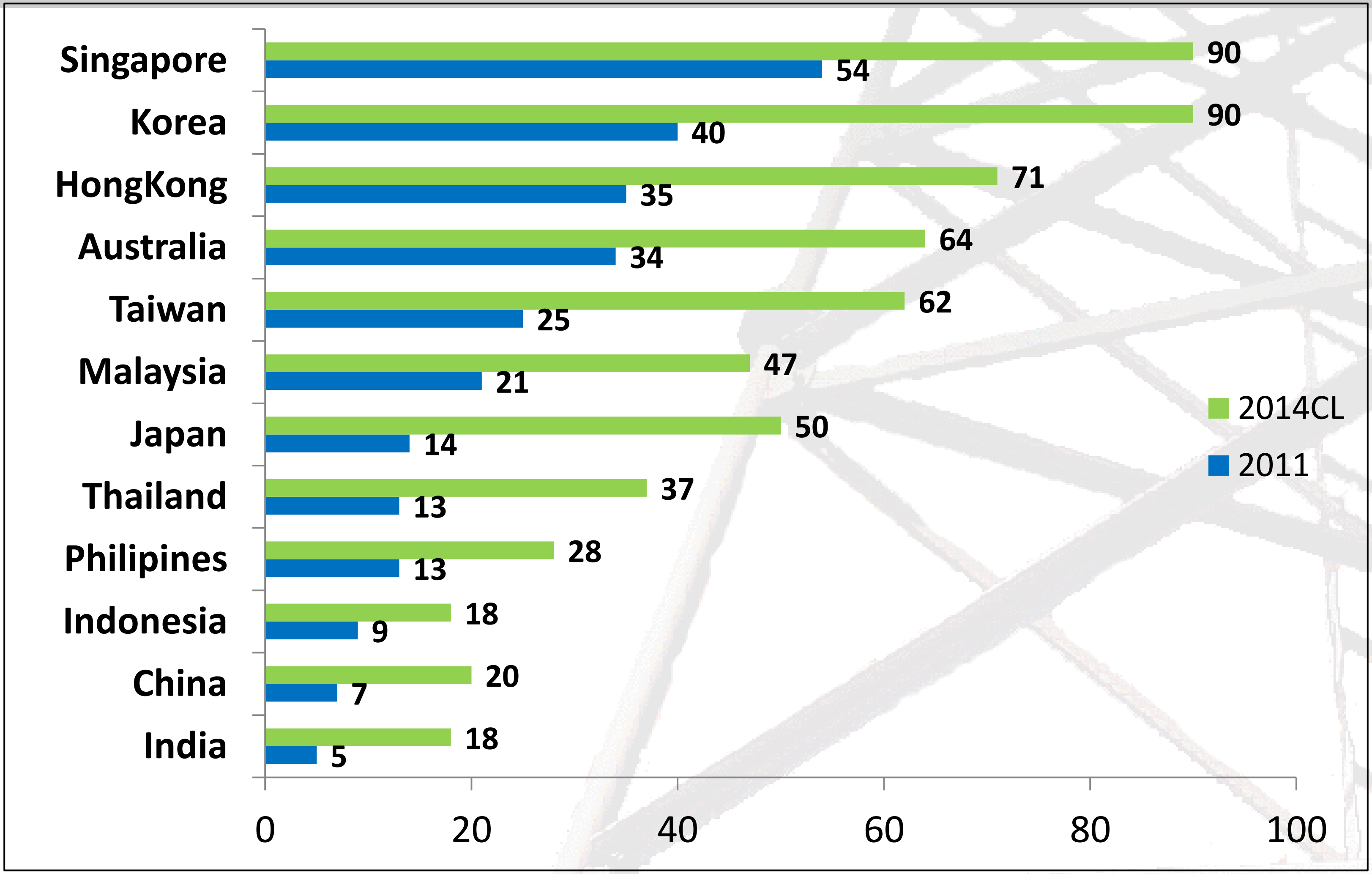
- Rising smart phone penetration
- Increasing demand for data
- Continued network expansion for 3G rollouts
- Significant network congestion despite Indonesia usage among lowest in the world

Population per Tower: Indonesia among the highest



Source: CTIA, CEIC, TechNavio, Morgan Stanley Research, 2011

Indonesian smart phone penetration among the lowest



Source: CLSA Asia-Pacific Markets

Debt Structure as of June 30, 2012

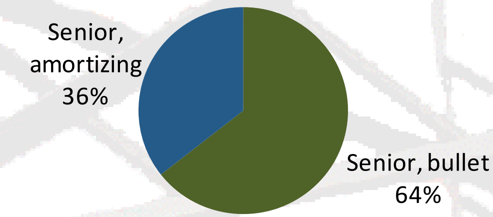
Structure	Currency	Maturity Date	Amount Outstanding (In USD Millions)
5-Yr Amortizing	USD	Dec 2013	122.1
5-Yr Bullet	USD	May 2016	364.3
5-Yr Bullet	IDR	May 2016	106.2
7-Yr Amortizing	IDR	Dec 2018	137.1
TOTAL			**729.7**

- **Significant increase in cash balance to USD 171.1 million**
- **Drew down Rp. 800 billion from the BNI facility to maintain maximum financial flexibility**
- **Average interest rate of 6.10% in 2Q 2012**

Focused on maximizing liquidity and flexibility at the lowest possible rates

- **Re-profiled our balance sheet:**
  - Average interest cost is 6.10%
  - LQA EBITDA interest coverage ratio is 4.3x
  - Net Debt to LQA EBITDA ratio is 2.9x

Debt composition at 30 June 2012



- **Recently completed a ratings process:**
  - S&P – BB
  - Moody's – Ba2
  - Fitch – BB
  - BB is same rating as SBA and CCI

Strong financial liquidity

		(in USD millions)
(+)	Cash as of June 30, 2012	171.1
(+)	BNI remaining loan facility	73.8
(+)	June RR EBITDA annualized	195.7
(-)	RR interest cost (next 12 months)	44.5
(-)	Debt amortization (next 12 months)	73.9
(-)	2011 tax expense	10.2
	Total net current liquidity	**312.0**

- **June 30, 2012 Net Debt to LQA EBITDA = 2.9x**
- **Capacity to borrow up to 5x EBITDA**

NOTE: IDR figures converted using FX rate of IDR 9,480 as of June 30, 2012 for convenience of reading

Summary

- Increased revenue and EBITDA by more than 30% year over year
- Surpassed 7,100 towers and 12,300 tenants (in excess of 28% growth)
- Disciplined approach to adding towers
- USD 1.9 billion in contracted non-cancellable revenue through 2024
- De-levered from 3.3 in 2Q 2011 to 2.9x in 2Q 2012 while increasing our portfolio 28%
- Obtained company ratings with Moody's, S&P and Fitch
- Maintained liquidity and financial flexibility
- Revising full year guidance upward for 2012

2012 Outlook Revised

	Prior Outlook Range	Revised Outlook Range
Revenue	IDR 1.99 – 2.07 Trillion	IDR 2.16 – 2.22 Trillion
EBITDA	IDR 1.67 – 1.74 Trillion	IDR 1.79 – 1.84 Trillion
New Tower Additions	1,050 – 1,200	1,350 – 1,650