

PROTELINDO

PT Sarana Menara Nusantara Tbk (TOWR)



Indonesia's Premier Tower Company

3Q 2012 Results Presentation



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Agenda

Financial Performance

Operational Performance and Market Data

Balance Sheet

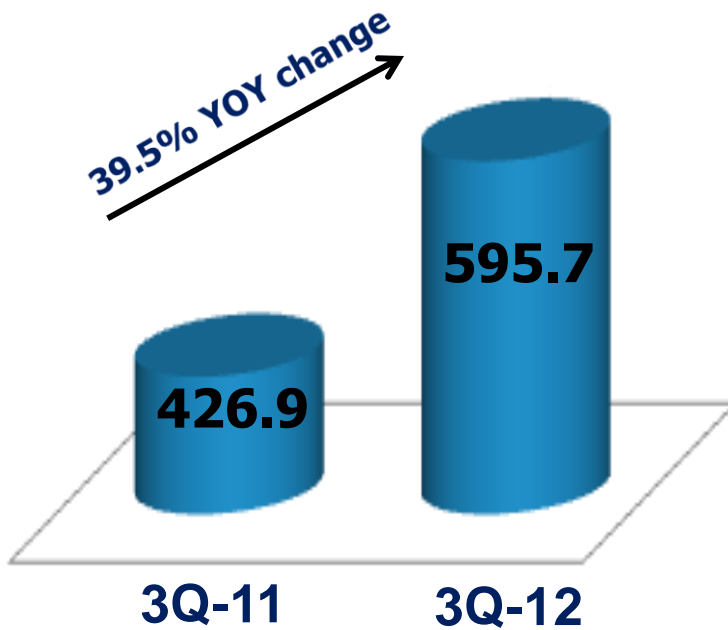
2012 Full Year Outlook Revision

Q&A

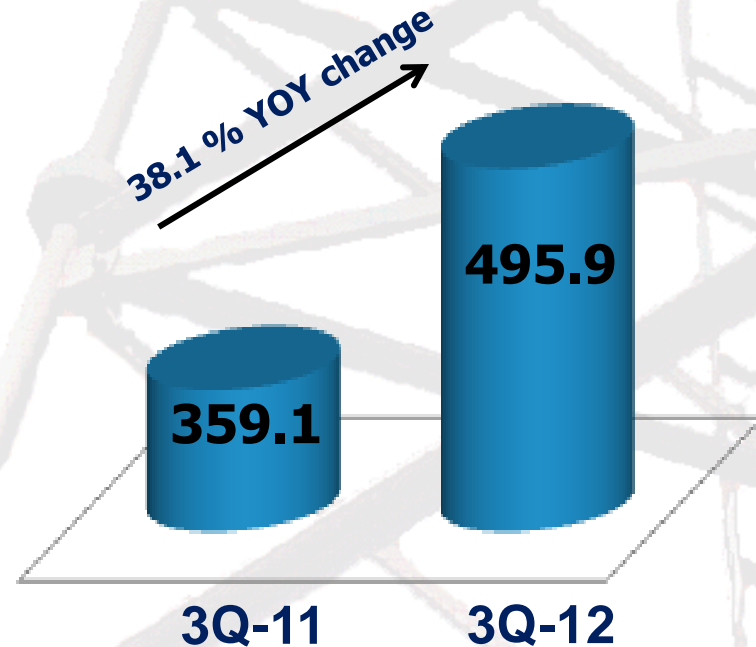
3Q 2012 Financial Results

Revenue

(in IDR Billions)



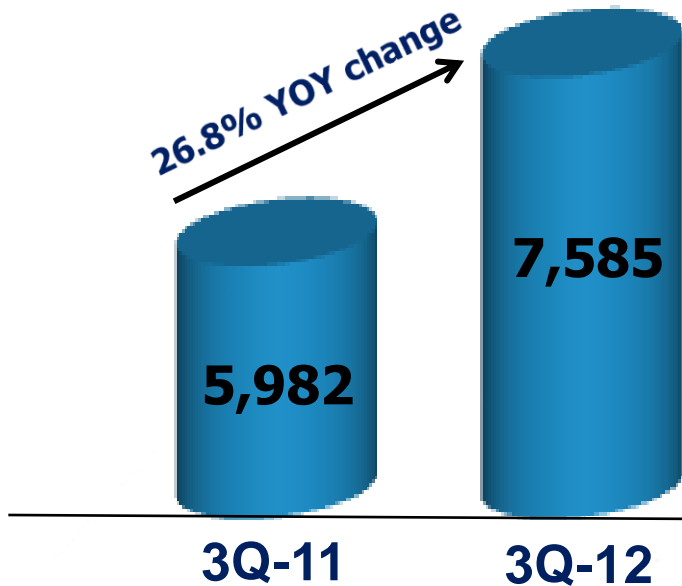
EBITDA



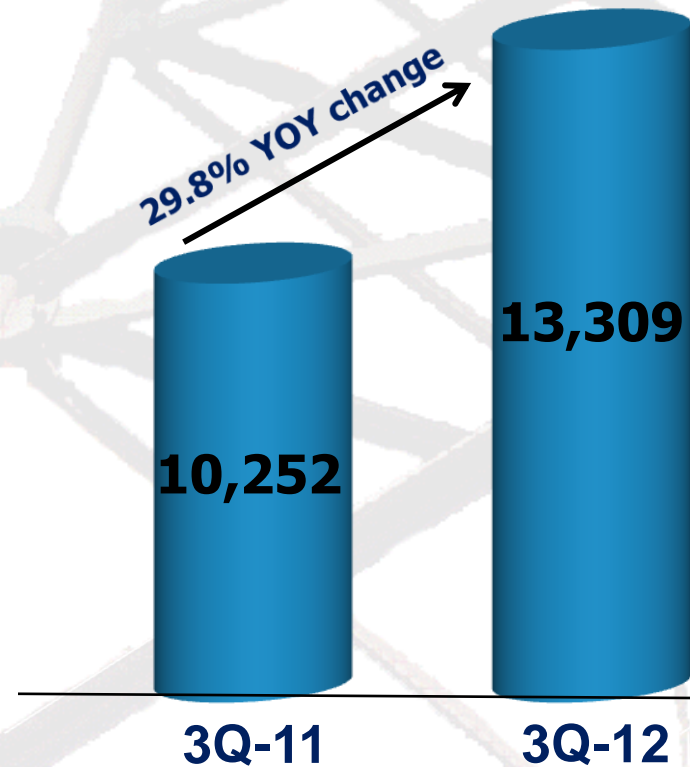
Operational execution led to continued strong growth in revenue and EBITDA

Strong tower and tenant growth

Towers

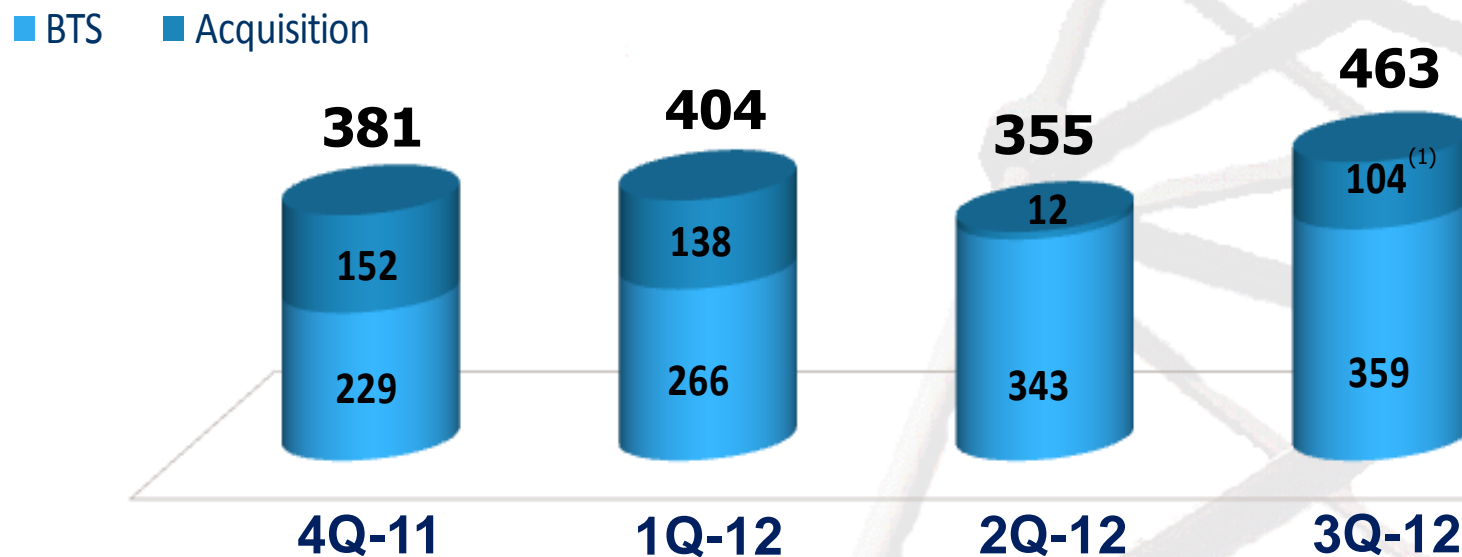


Tenants



Surpassed the 7,500 tower milestone in 3Q 2012

Disciplined portfolio growth



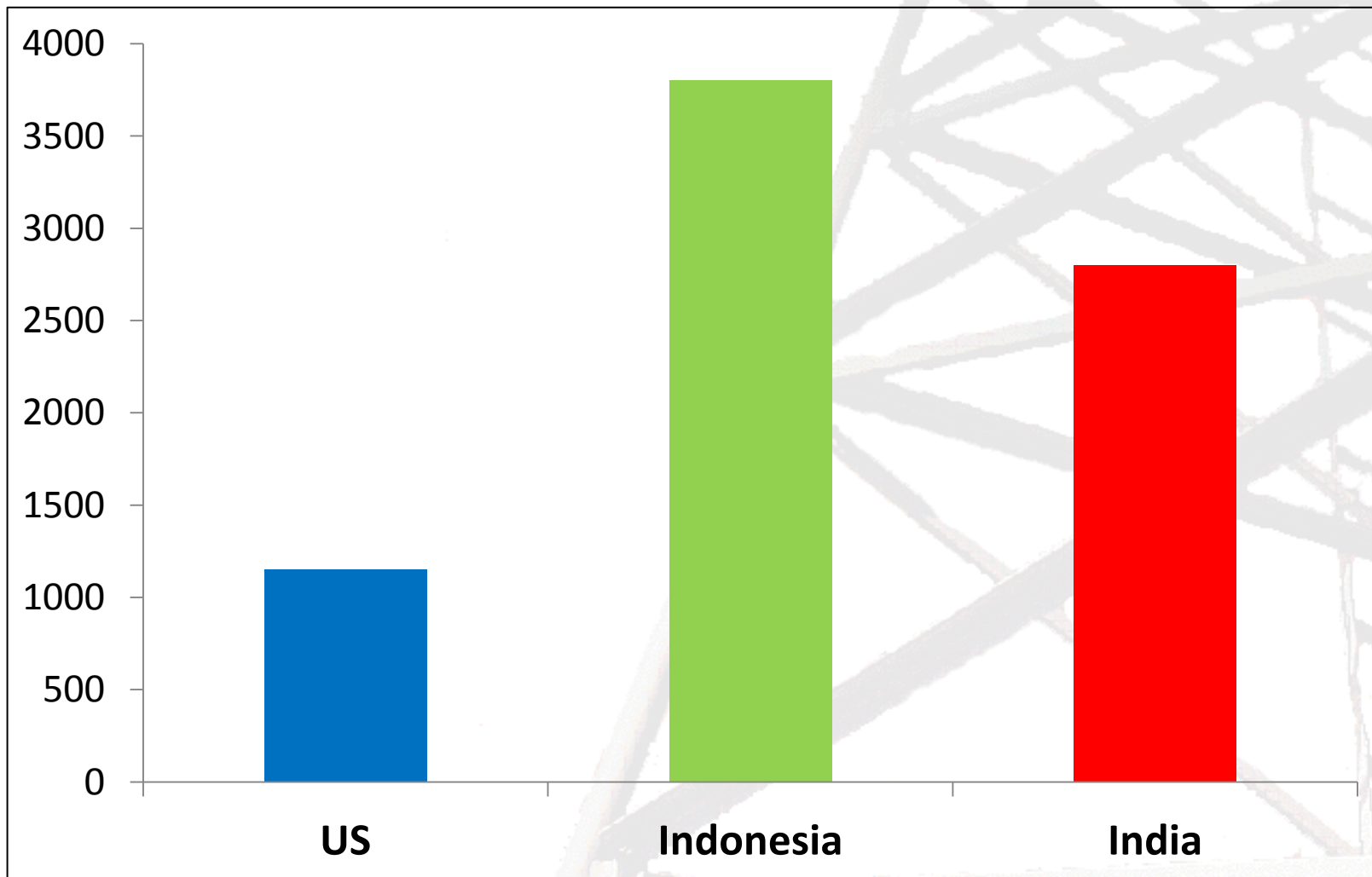
Significant Build to Suit momentum is driving tower additions

Note:
(1) net-off with 4 repeater sites; 2 sites have been expired and 2 other sites terminated but remaining lease period reallocated to 2 ongoing other repeater sites.

Demand drivers

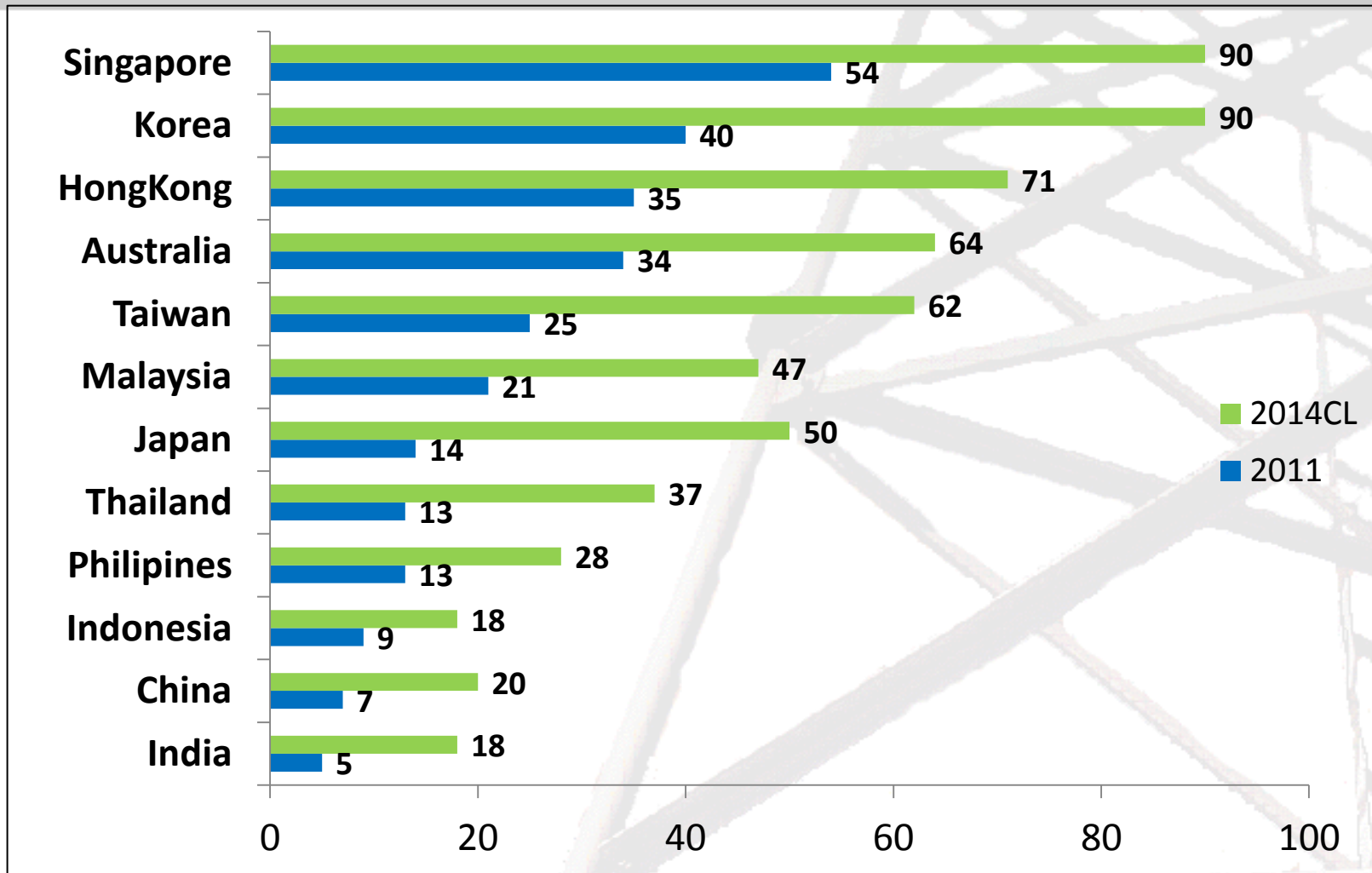
- **Rising smart phone penetration**
- **Increasing demand for data**
- **Continued network expansion for 3G rollouts**
- **Significant network congestion despite
Indonesia usage among lowest in the world**

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 Sept 30, 2012

Structure	Currency	Maturity Date	Amount Outstanding (In USD Millions)
5-Yr Amortizing	USD	Dec 2013	108.5
5-Yr Bullet	USD	May 2016	364.3
5-Yr Bullet	IDR	May 2016	104.9
7-Yr Amortizing	IDR	Dec 2018	135.6
TOTAL			713.3

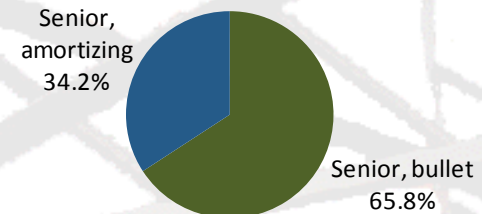
- **Substantial cash holdings at USD 130.7 million**
- **IDR 700 billion remains available under BNI facility**
- **Average interest rate of 6.02% in 3Q 2012**

Focused on maximizing liquidity and flexibility at the lowest possible rates

- **Re-profiled our balance sheet:**

- Average interest cost is 6.02%
- LQA EBITDA interest coverage ratio is 4.8x
- Net Debt to LQA EBITDA ratio is 2.8x

Debt composition at 30 Sept 2012



- **Recently completed a ratings process:**

- S&P – BB
- Moody's – Ba2
- Fitch – BB
- Fitch Indonesia – AA-
- BB is same rating as SBA and CCI

Strong financial liquidity

		(in USD millions)
(+)	Cash as of Sept 30, 2012	130.7
(+)	BNI remaining loan facility	73.0
(+)	Sept RR EBITDA annualized	211.9
(-)	RR interest cost (next 12 months)	43.0
(-)	Debt amortization (next 12 months)	81.7
(-)	2011 tax expense	10.1
	Total net current liquidity	280.8

- **Sept 30, 2012 Net Debt to LQA EBITDA = 2.8x**
- **Capacity to borrow up to 5x EBITDA**

NOTE: IDR figures converted using FX rate of IDR 9,588 as of Sept 30, 2012 for convenience of reading

Summary

- **Increased revenue and EBITDA by more than 38% year over year**
- **Surpassed 7,500 towers and 13,300 tenants (in excess of 26% growth)**
- **Disciplined approach to adding towers**
- **USD 2.0 billion in contracted non-cancellable revenue through 2024**
- **De-levered from 3.5x in 3Q 2011 to 2.8x in 3Q 2012 while increasing our portfolio 26%**
- **Obtained company ratings with Moody's, S&P and Fitch**
- **Maintained liquidity and financial flexibility**
- **In Q2 2012, we revised full year guidance upward**

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