

PROTELINDO

PT. SARANA MENARA NUSANTARA, Tbk. (TOWR)



Indonesia's Premier Tower Company
1Q 2014 Results Presentation



PROTELINDO

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Agenda

Financial Results

Operational Performance

Summary

2014 Outlook

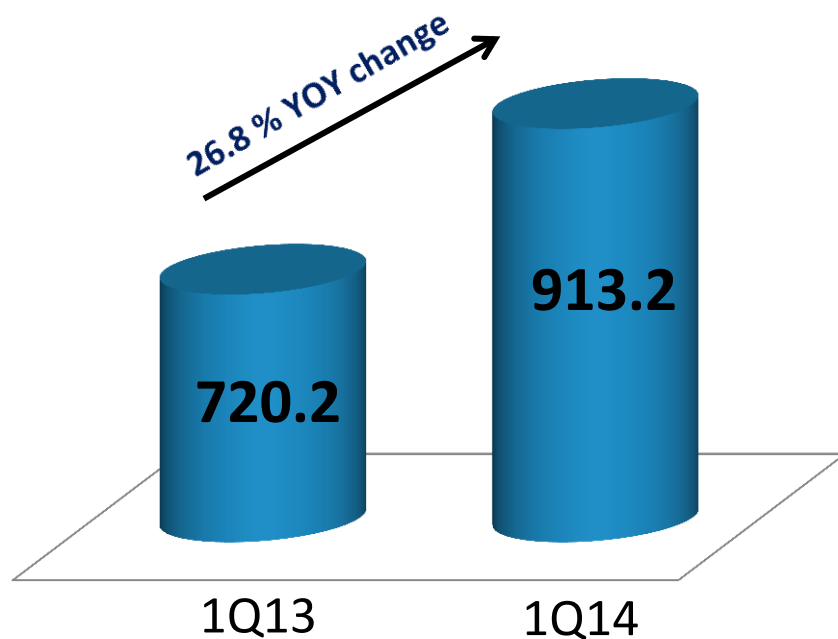
Q&A



1Q 2014 Financial Results

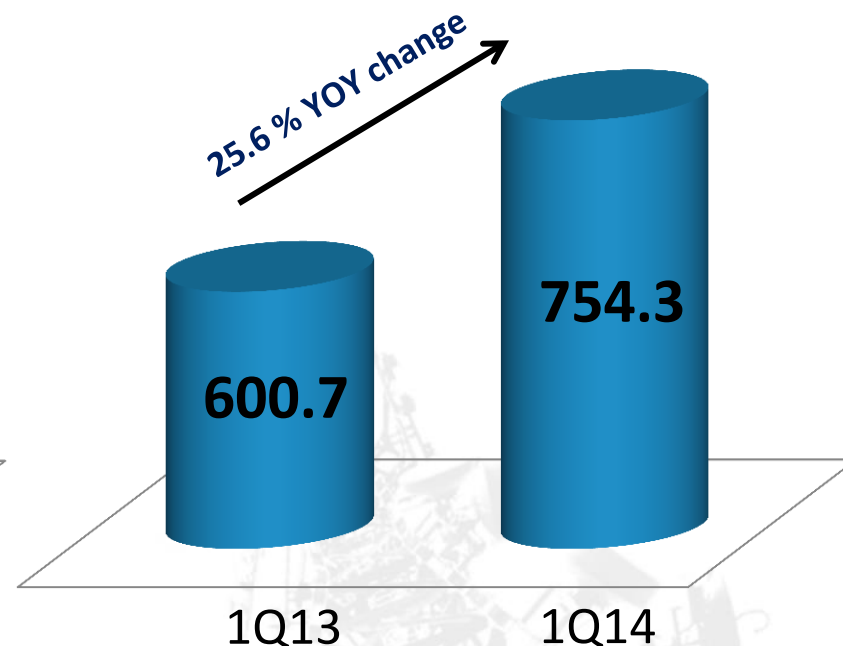
Revenue

(in IDR Billions)



EBITDA

(in IDR Billions)

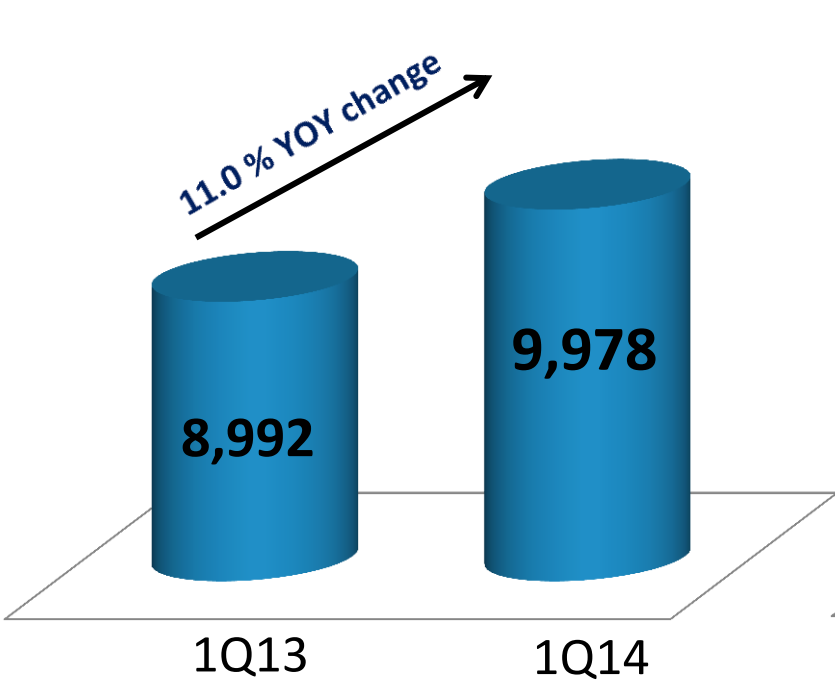


Operational execution led to continued increases in revenue and EBITDA

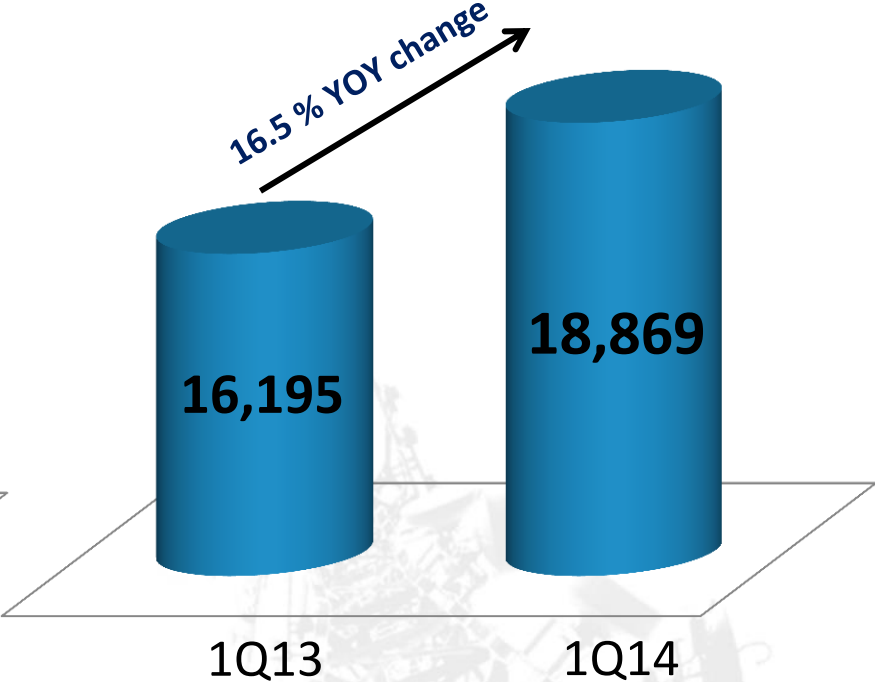


Strong Tower and Tenant Growth

Towers



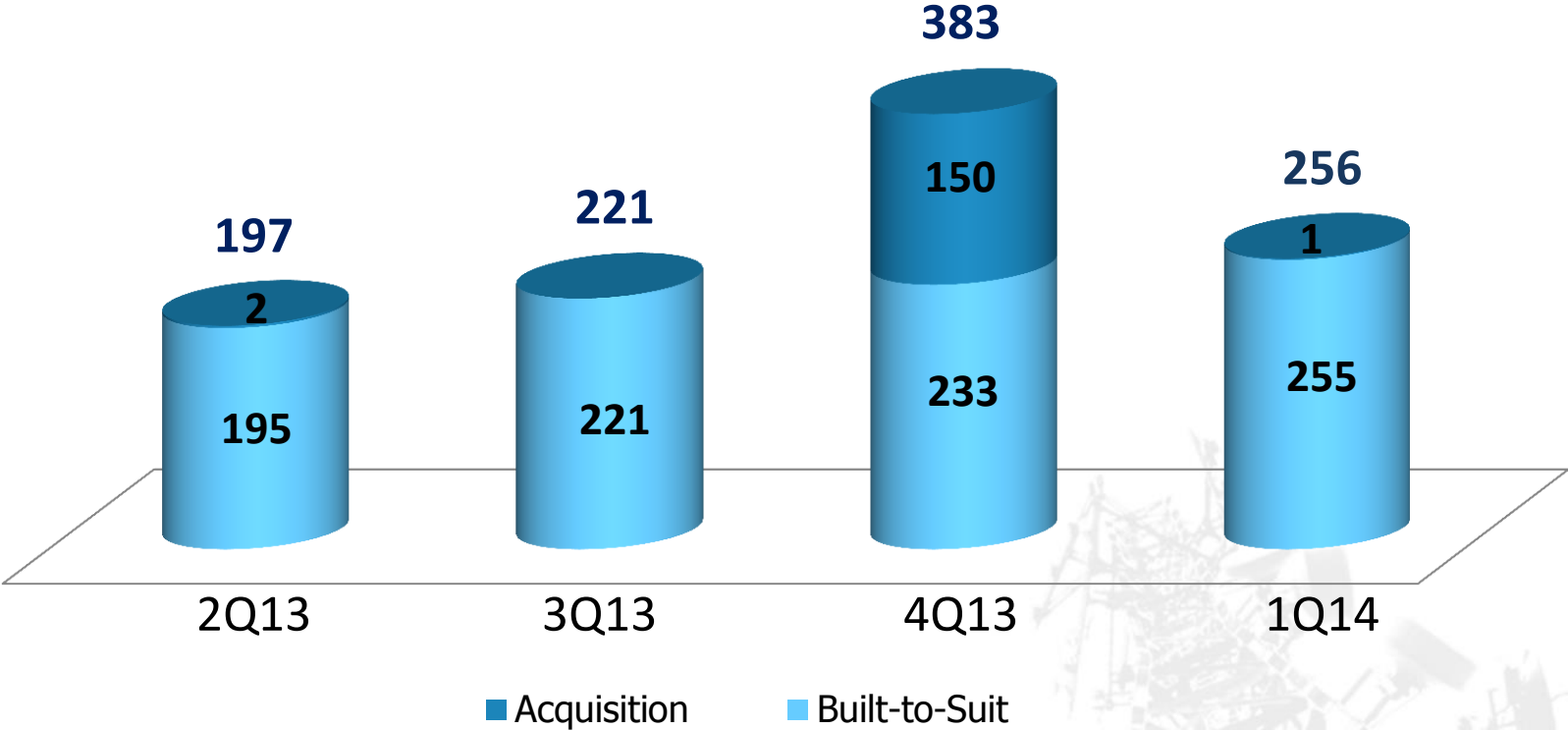
Tenants



Approaching 10,000 towers at the end of 1Q 2014

Note:
* Net of churn, mostly related to non-renewal Flexi sites.

Continuing Tower Additions in 1Q 2014



Added 1,057 towers for a 11.0% year over year increase

Note:
* Gross additional.



Debt Structure

Structure	Currency	Maturity Date	Amount Outstanding (In USD Millions)
7-Yr Amortizing	IDR	Dec 2018	77.9
7-Yr Amortizing	IDR	Dec 2019	93.1
3-Yr IDR Bonds	IDR	Feb 2017	87.7
10-Yr Amortizing	USD	Jun 2023	50.0
5-Yr Bullet	USD	May 2018	425.0
5-Yr Bullet	EUR	May 2018	55.0
10-Yr Bullet	EUR	Nov 2022	23.6
TOTAL			812.3

- Successful issuance of IDR 1 Trillion Bonds in February 2014.
- Substantial cash holdings of USD 120.4 million as of 31 March 2014.
- Interest rate below 6% as of 31 March 2014.
- Capacity to borrow up to 5x Net Debt / LQA EBITDA under Bank Loan and up to 7x under IDR Bond.
- Translation into USD affected by IDR appreciation of 6% QoQ and depreciation of 17% YoY.



Recent Achievements

- **Successfully issued 3 year, IDR 1 Trillion Bonds in February 2014**
- **Continued to improve financial ratios**
 - **LQA EBITDA interest coverage ratio maintained at more than 5x**
 - **Net Debt to LQA EBITDA ratio is 2.6x, down from 3.0x at 1Q 2013**
- **S&P rating upgraded to BB+**
- **Maintained international company ratings from Moody's (Ba2) and Fitch (BB)**
- **Maintained domestic company rating from Fitch Indonesia (AA-)**

We are as focused on optimizing our balance sheet as we are on operational excellence

1Q 2014 Summary

- **Increased Revenue and EBITDA in excess of 25% year over year**
- **Added over 1,000 towers year over year, an increase of 11.0%**
- **Added over 2,600 tenants year over year, an increase of 16.5%**
- **Approaching 10,000 towers and 19,000 tenants**
- **Contracted non-cancellable revenue through 2027 increased from IDR 29.3 Trillion in 4Q 2013 to IDR 29.8 Trillion in 1Q 2014**

2014 Outlook

Outlook

Revenue **IDR 3,750 – 3,870 Billion**

EBITDA **IDR 3,110 – 3,210 Billion**

New Tower Additions **1,500 – 2,000**