

PROTELINDO

PT. SARANA MENARA NUSANTARA, Tbk. (TOWR)



Indonesia's Premier Tower Company
2Q 2014 Results Presentation



PROTELINDO

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Agenda

Financial Results

Operational Performance

Summary

2014 Outlook

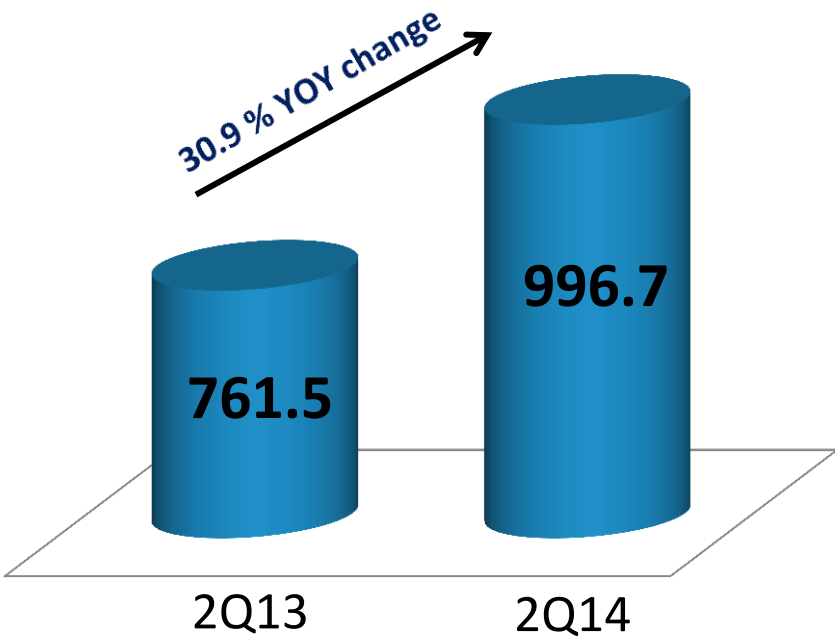
Q&A



2Q 2014 Financial Results

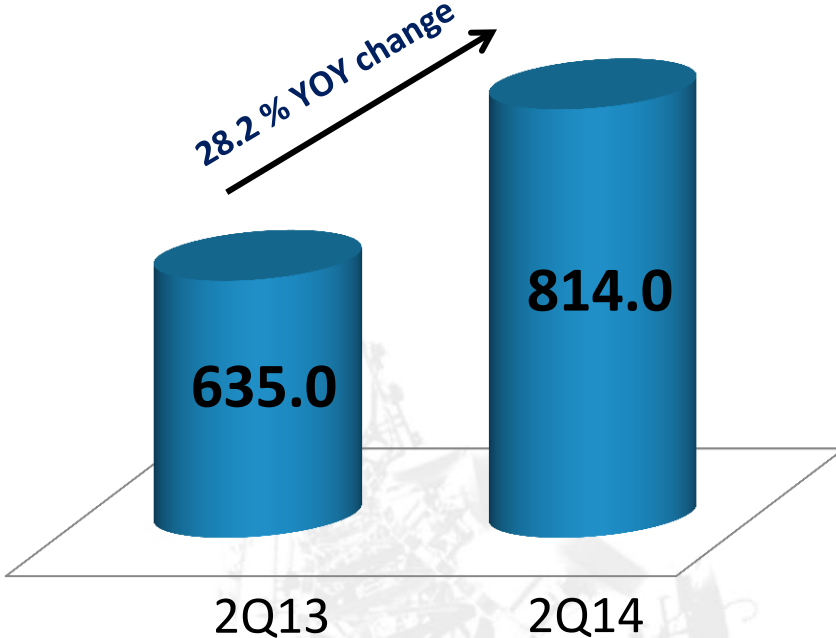
Revenue

(in IDR Billions)



EBITDA

(in IDR Billions)

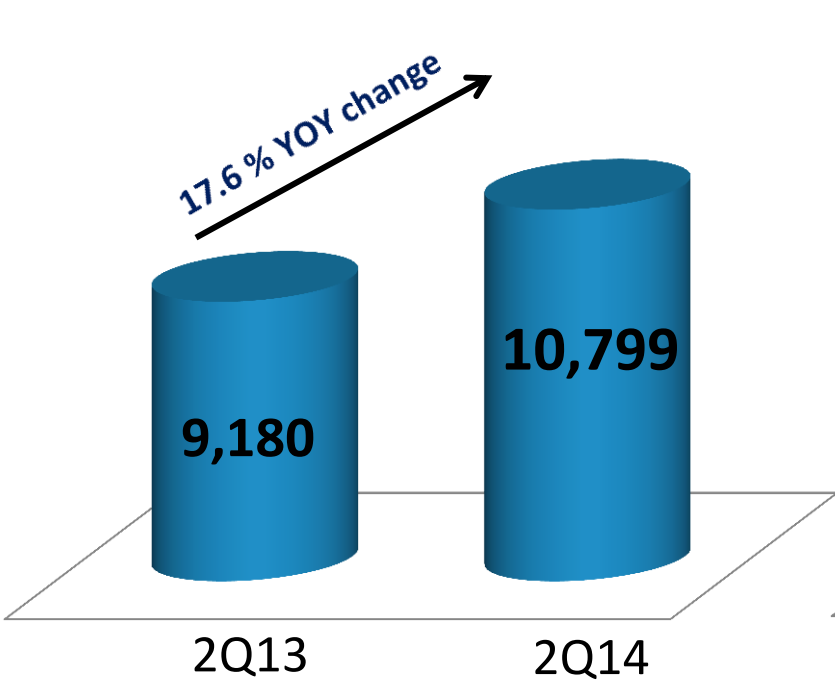


Continued operational execution led to increases in revenue and EBITDA

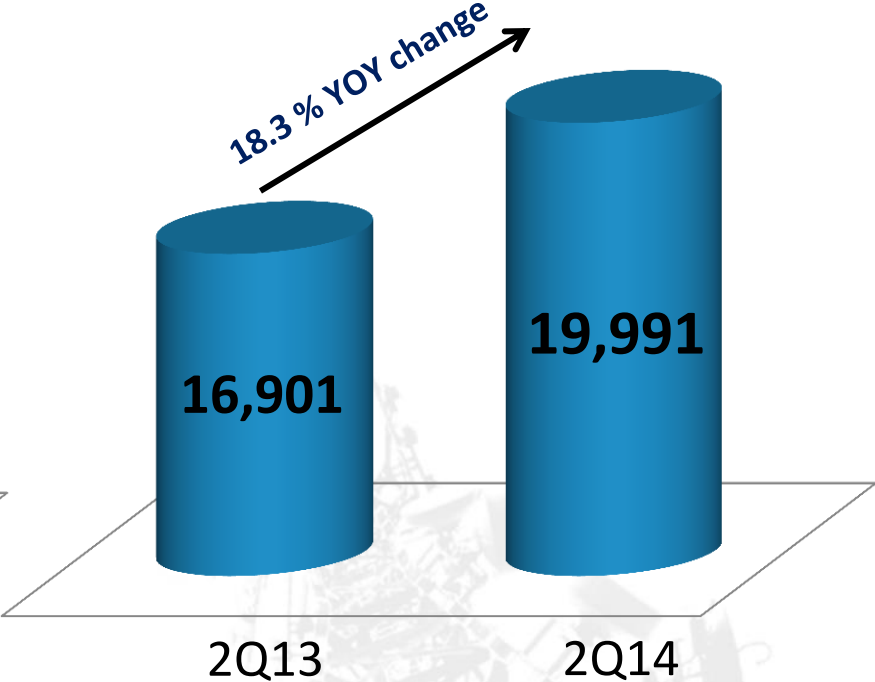


Strong Tower and Tenant Growth

Towers



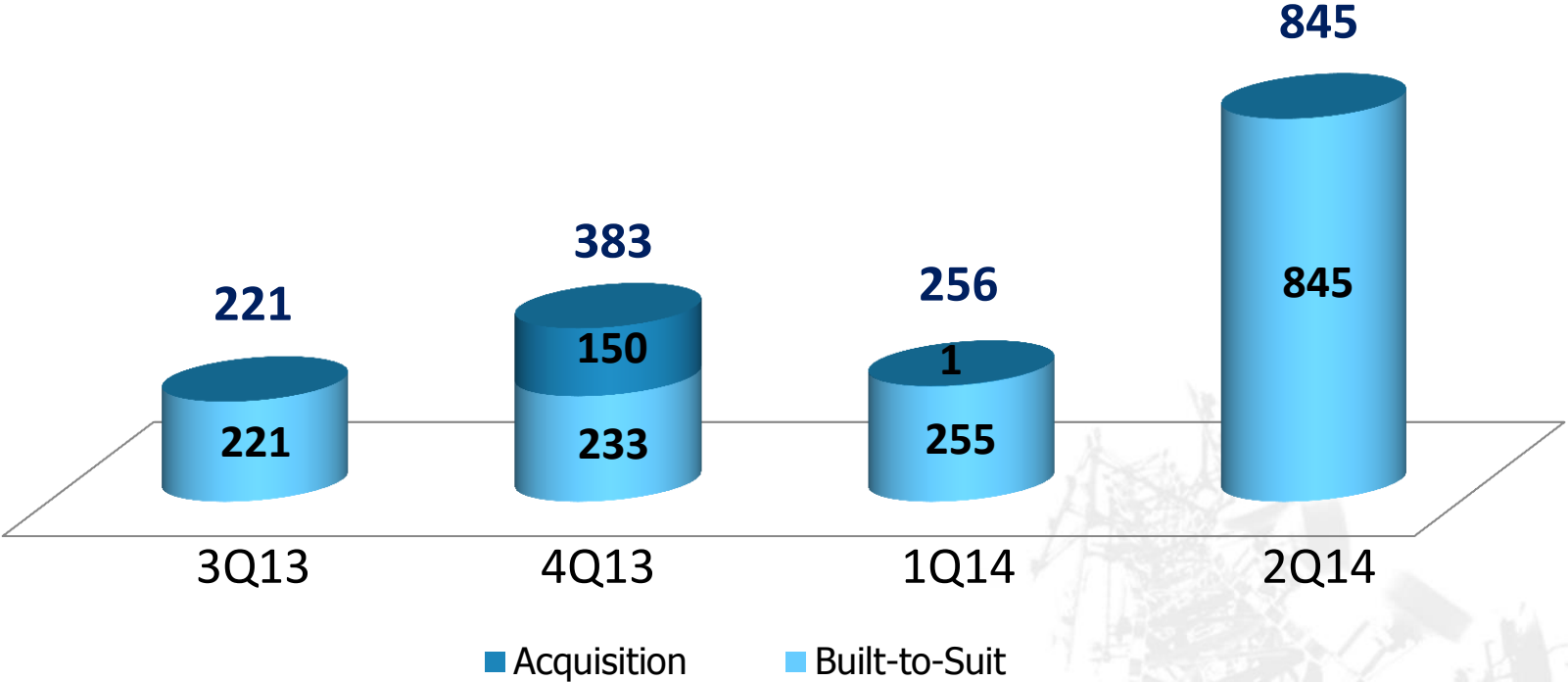
Tenants



Approaching 10,800 towers at the end of 2Q 2014

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

Continuing Tower Additions in 2Q 2014



Added 1,705 towers for a 17.6% year-over-year increase

Note: Gross additional towers.

Debt Structure

Structure	Currency	Maturity Date	Amount Outstanding (In USD Millions)
7-Yr Amortizing	IDR	Dec 2018	72.2
7-Yr Amortizing	IDR	Dec 2019	87.8
3-Yr IDR Bonds	IDR	Feb 2017	83.5
10-Yr Amortizing	USD	Jun 2023	50.0
5-Yr Bullet	USD	May 2018	425.0
5-Yr Bullet	EUR	May 2018	54.6
10-Yr Bullet	EUR	Nov 2022	23.5
TOTAL			796.6

- Substantial cash holdings of USD 190.8 million as of 30 June 2014.
- Average interest rate decreased from 5.89% in 1Q 2014 to 5.64% as of 30 June 2014.
- Capacity to borrow up to 5x Net Debt / LQA EBITDA under Bank Loan and up to 7x Net Debt / LQA EBITDA under IDR Bond.
- Translation into USD affected by IDR depreciation of 5% QoQ and 21% YoY.



Recent Achievements

- Continued to improve financial ratios
 - LQA EBITDA interest coverage ratio is 6.1x, up from 5.7x at 2Q 2013
 - Net Debt to LQA EBITDA ratio is 2.2x, down from 2.8x at 2Q 2013
- S&P Corporate Rating upgraded to BB+
- Fitch Outlook upgraded to “Positive”
- 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

2Q 2014 Summary

- **Increased Revenue and EBITDA in excess of 28% year over year**
- **Added over 1,700 towers year over year, an increase of 17.6%**
- **Added over 3,000 tenants year over year, an increase of 18.3%**
- **Approaching 10,800 towers and 20,000 tenants**
- **Contracted non-cancellable revenue through 2027 increased from IDR 29.8 Trillion in 1Q 2014 to IDR 31.0 Trillion in 2Q 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**