

# PROTELINDO

PT. SARANA MENARA NUSANTARA, Tbk. (TOWR)



Indonesia's Premier Tower Company  
3Q 2014 Results Presentation



PROTELINDO

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# Agenda

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**Financial Results**

**Operational Performance**

**Summary**

**2014 Outlook**

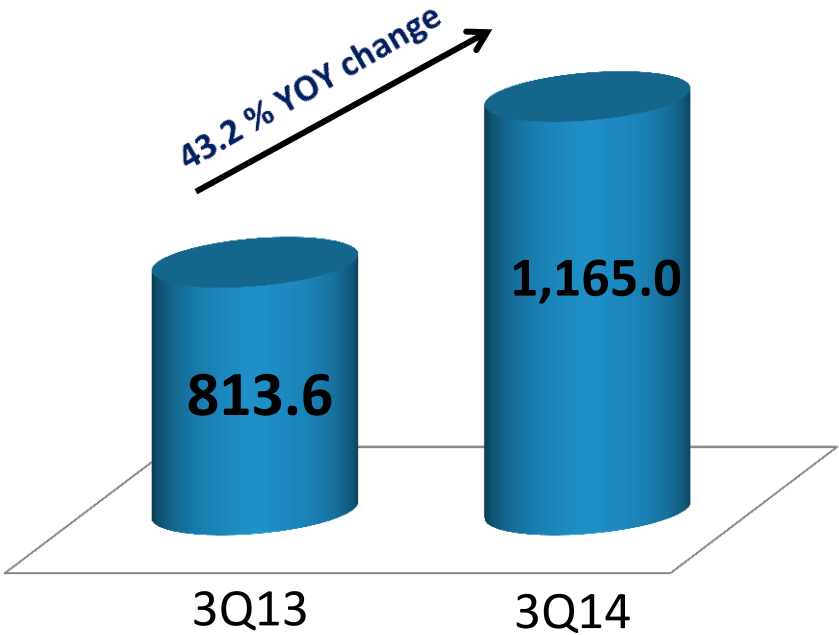
**Q&A**



# 3Q 2014 Financial Results

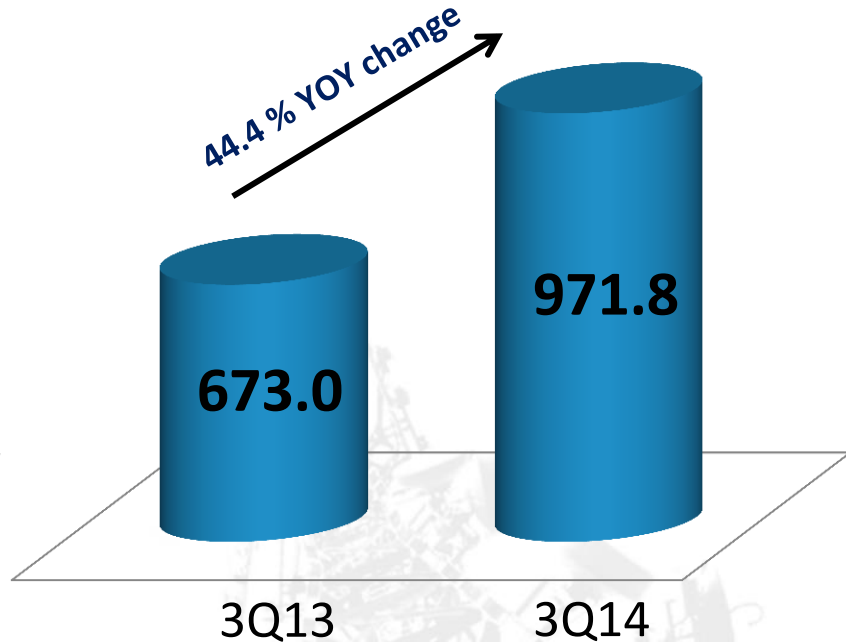
## Revenue

(in IDR Billions)



## EBITDA

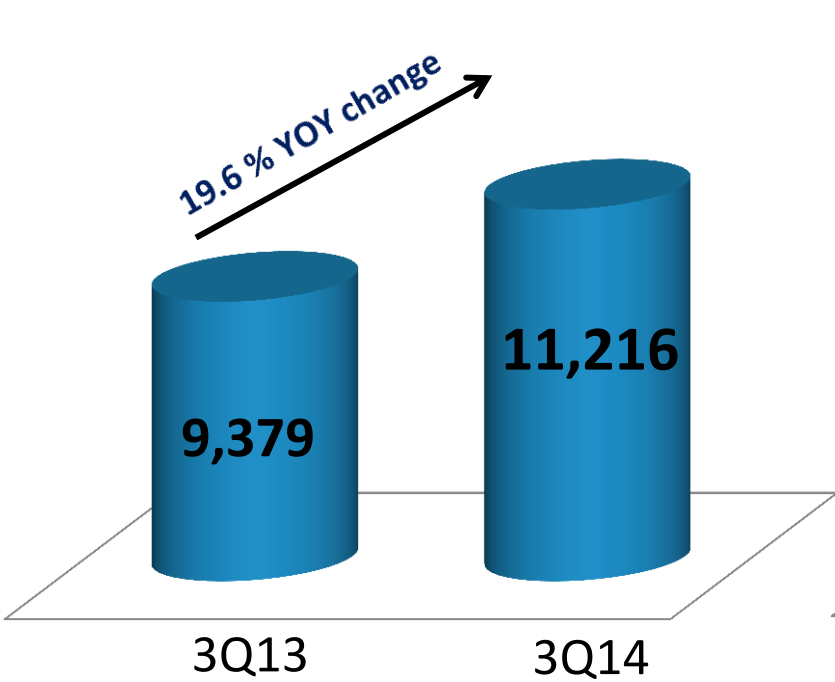
(in IDR Billions)



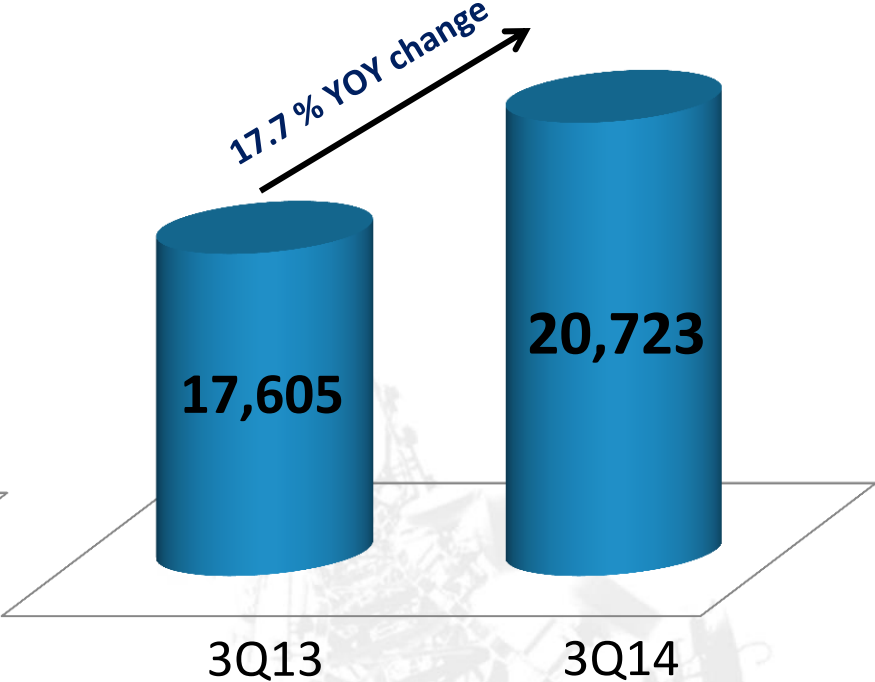
**Continued operational execution led to increases in revenue and EBITDA**

# Strong Tower and Tenant Growth

## Towers



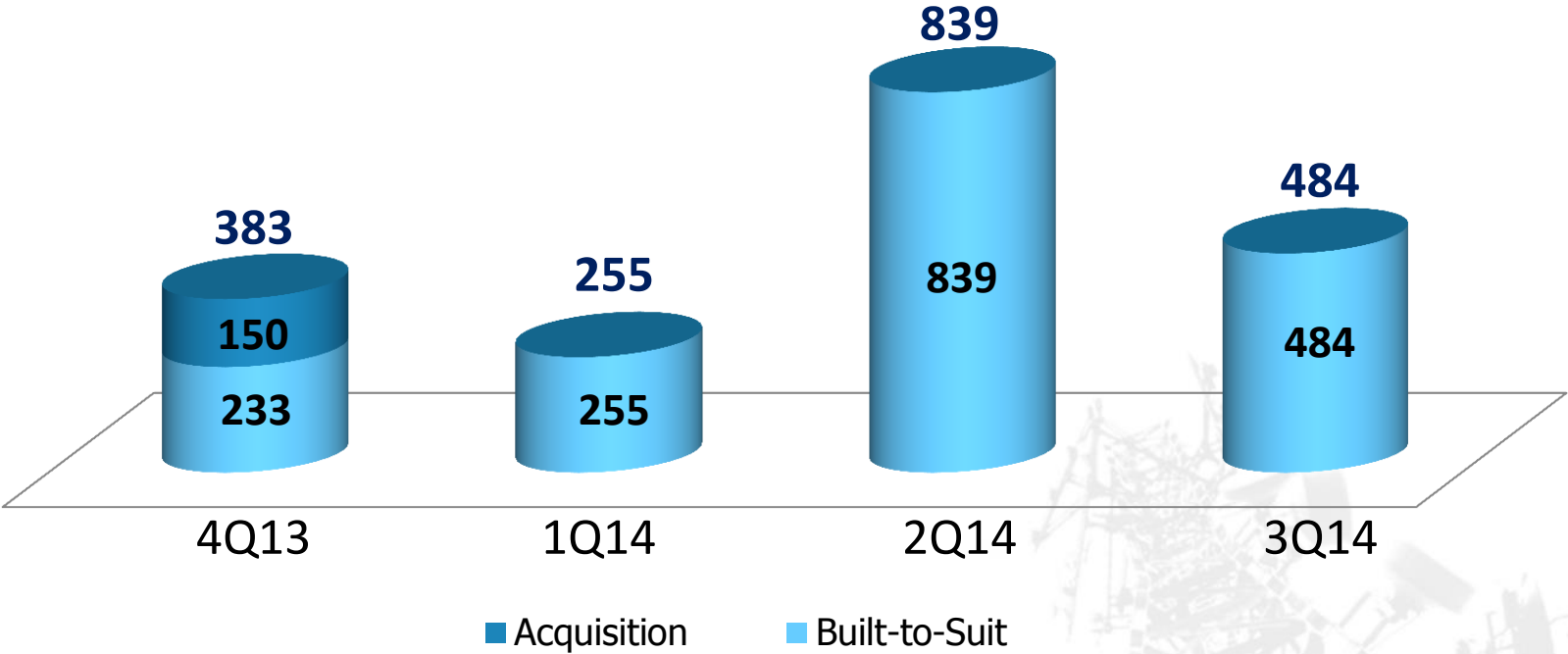
## Tenants



**Approaching 11,300 towers at the end of 3Q 2014**

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

# Continuing Tower Additions in 3Q 2014



**Added 1,961 towers for a 19.6% 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	68.8
7-Yr Amortizing	IDR	Dec 2019	85.1
3-Yr IDR Bonds	IDR	Feb 2017	81.9
10-Yr Amortizing	USD	Jun 2023	50.0
5-Yr Bullet	USD	May 2018	425.0
5-Yr Bullet	EUR	May 2018	50.7
10-Yr Bullet	EUR	Nov 2022	21.9
<b>TOTAL</b>			<b>783.4</b>

- Substantial cash holdings of USD 197.5 million as of 30 September 2014.
- Average interest rate decreased from 5.64% in 2Q 2014 to 5.48% as of 30 September 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 2% QoQ and 5% YoY.



# Recent Achievements

- Continued to improve financial ratios
  - LQA EBITDA interest coverage ratio is 7.4x, up from 5.0x at 3Q 2013
  - Net Debt to LQA EBITDA ratio is 1.8x, down from 2.9x at 3Q 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**



# 3Q 2014 Summary

- **Increased Revenue and EBITDA in excess of 40% year over year**
- **Added over 1,900 towers year over year, an increase of 19.6%**
- **Added over 3,100 tenants year over year, an increase of 17.7%**
- **Approaching 11,300 towers and 20,800 tenants**
- **Contracted non-cancellable revenue through 2027 increased from IDR 31.0 Trillion in 2Q 2014 to IDR 31.6 Trillion in 3Q 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**