

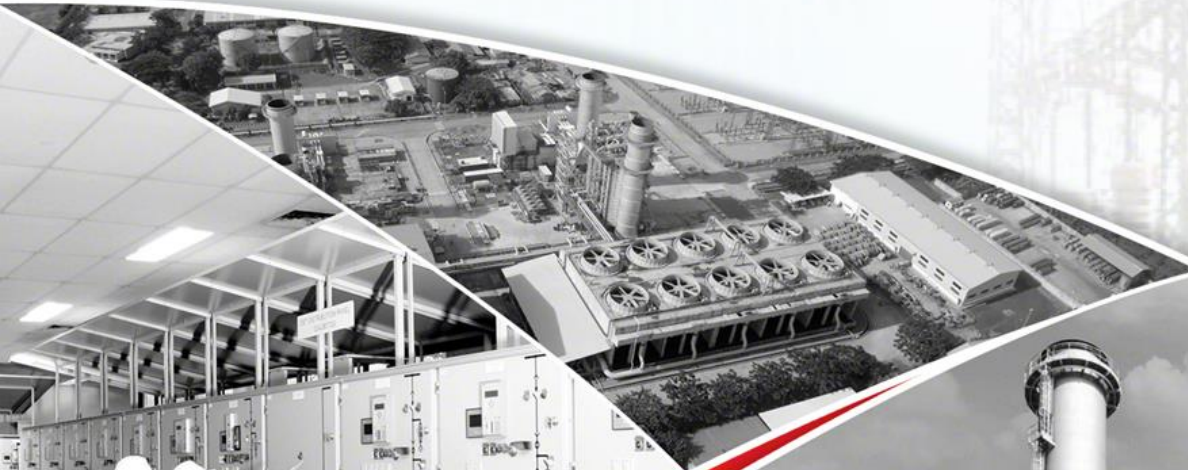


CIKARANG LISTRINDO
ENERGY

PT Cikarang Listrindo Tbk

Investor Presentation – 1H 2017

Reliable, Clean and Efficient Power



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PT Cikarang Listrindo Tbk's 1H 2017 Achievements

Completed



30km
101 towers
150Kv Transmission line



Fully operational



140MW CFPP¹ Unit 1



Fully operational



New Electricity Tariff Approval

Ongoing

140MW CFPP¹ Unit 2



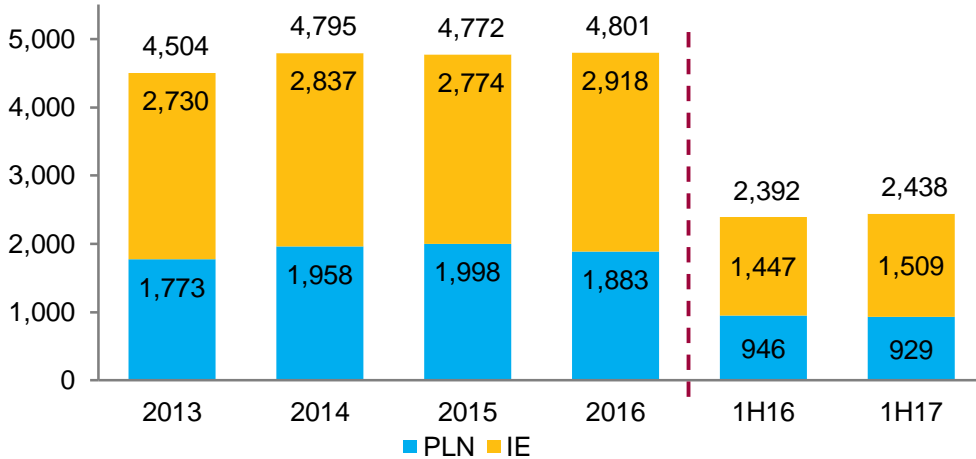
- ✓ All boilers & turbine auxiliaries (fans, blowers, pumps, etc) are fully commissioned and available for operation
- ✓ First firing completed
- ✓ Chemical cleaning of the boiler has been successfully completed
- ✓ Currently in the steam blowing commissioning phase



1 Key Operational Performances

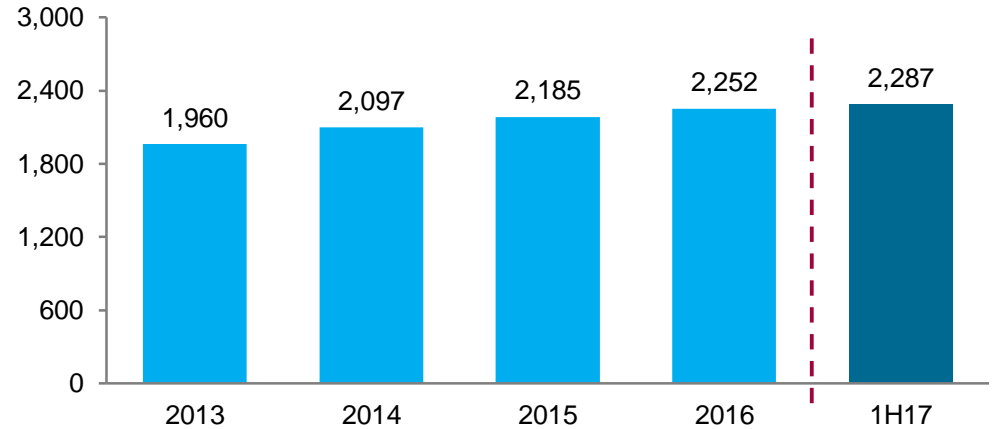
Historical Consumption Growth

(GWH)



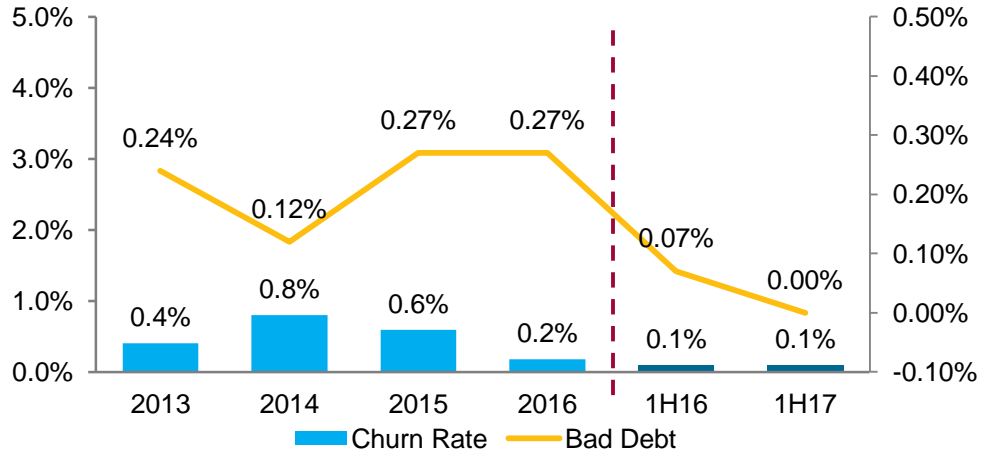
Growing IE Customer Base...

(# of Tenants)



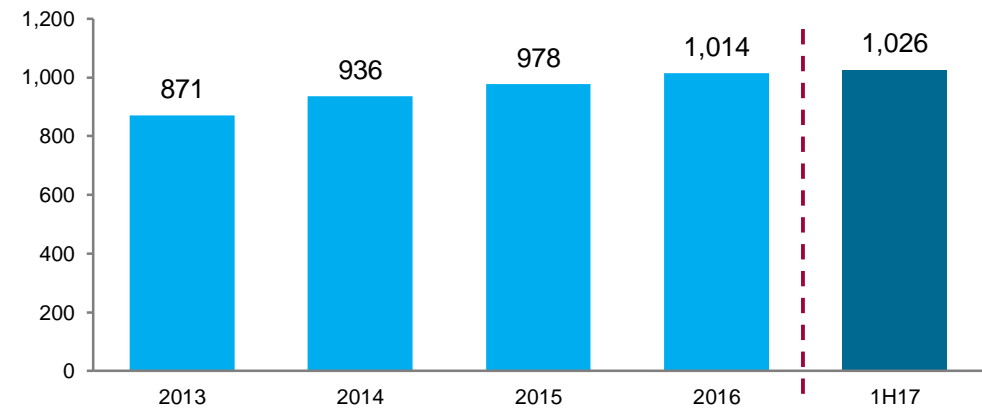
Low Customer Churn Rate¹ and Bad Debt

(Churn Rate, %)



...With Growing IE Customer Energized Capacity² Trend

(kVA 000's)



Source: Company data;

1. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service.

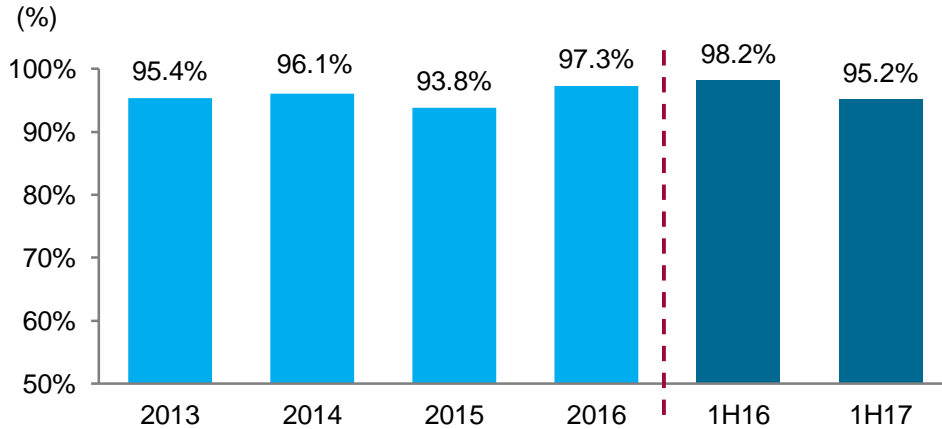
2. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements.



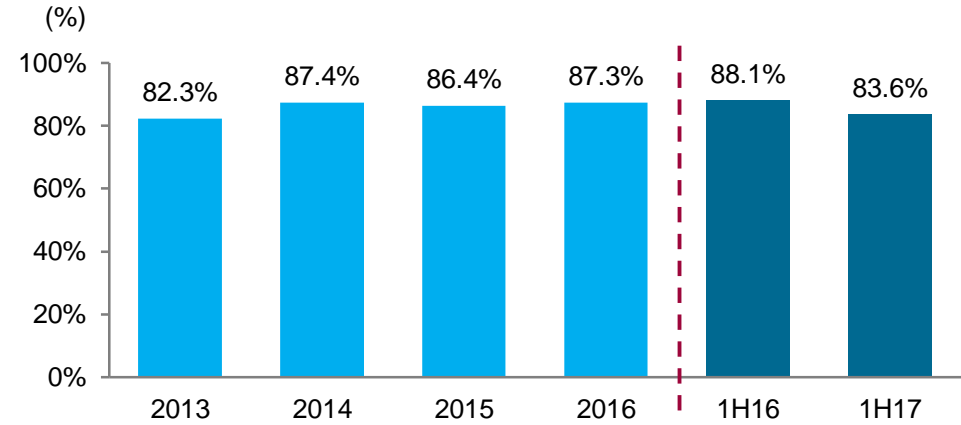
1 Key Operational Performances (continued)

Company has a strong technical track record and maintains a world-class standards of quality and efficiency

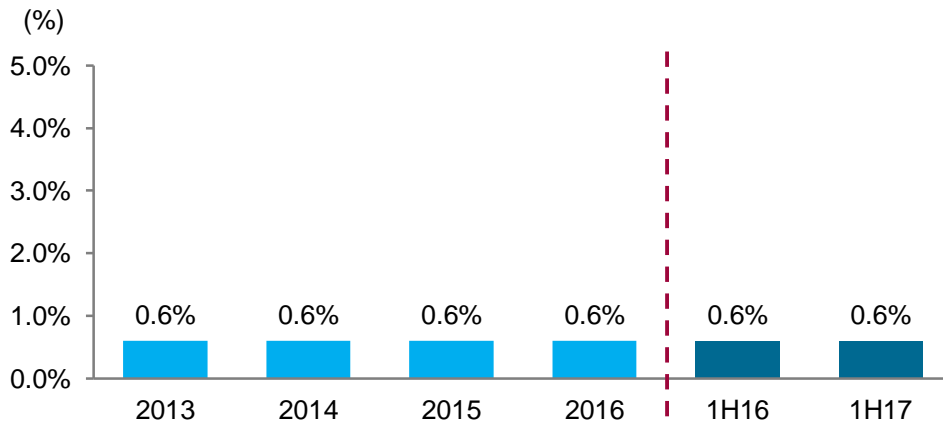
Availability Factor¹



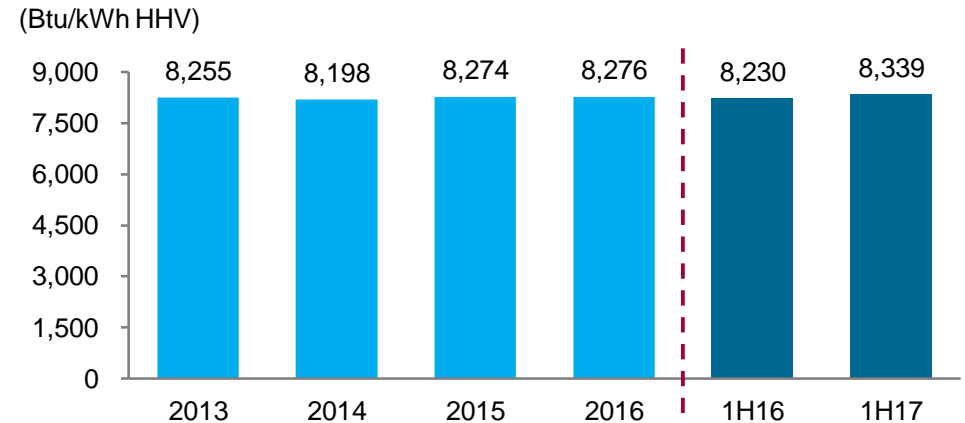
Net Capacity Factor^{1,2}



Network Distribution and Transmission Losses³



Net Plant Heat Rate⁴



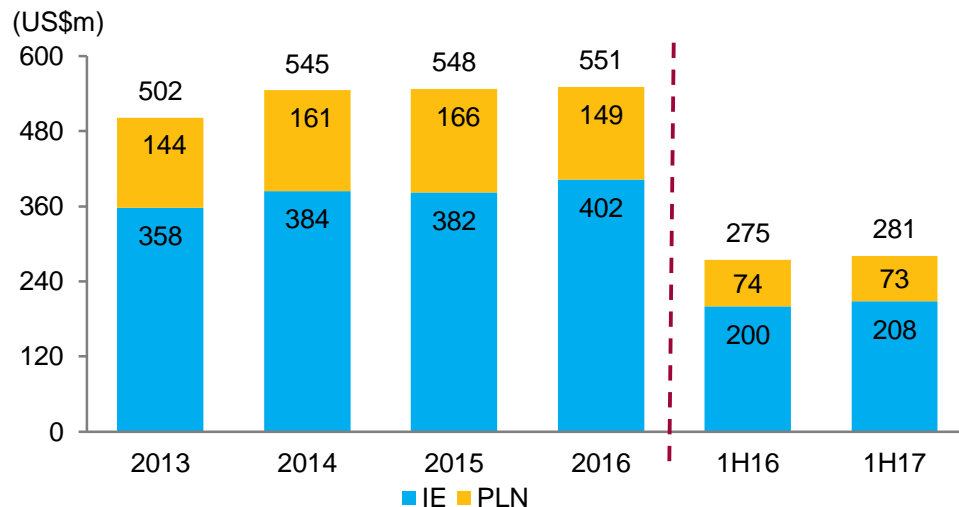
Source: Company data.

1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant; 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation, based on 409MW from 2008 to Dec 2009, 518MW from Dec 2009 to Mar 2011, 646MW from Mar 2011 onwards (109MW out of the 755MW from Jun 2012 is considered standby capacity; 218MW out of the 864MW from August 2015 is considered standby capacity; 786MW from May 2017 (218MW out of the 1,004MW from May 2017 is considered standby capacity); 3. Network distribution and transmission losses is energy losses occur in process of supplying electricity from our plant to customers; 4. Not included Coal-Fired Power Plant

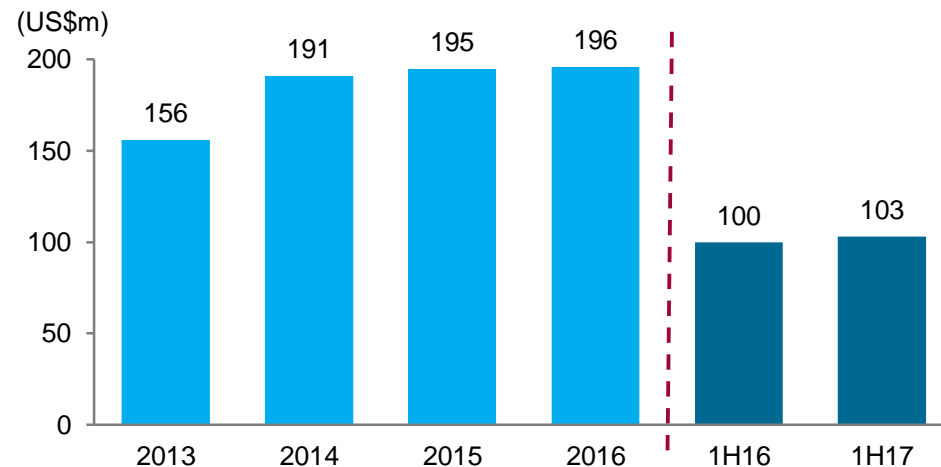


2 Key Financial Performances

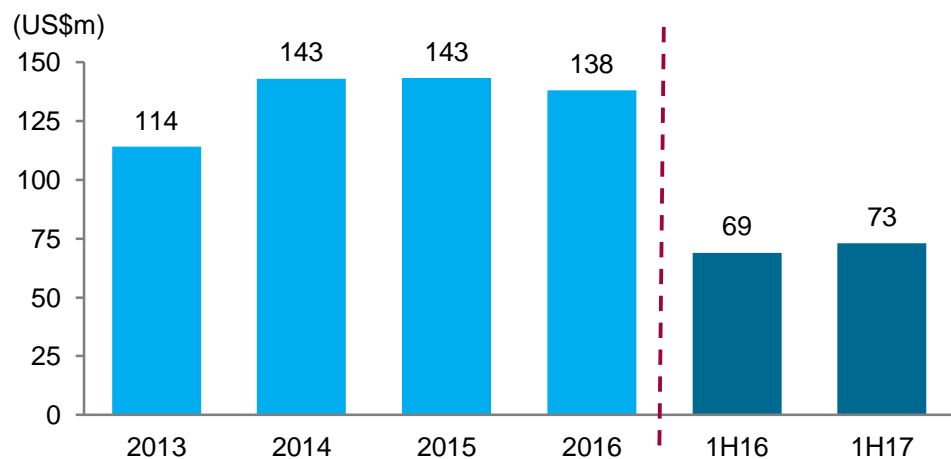
Revenue



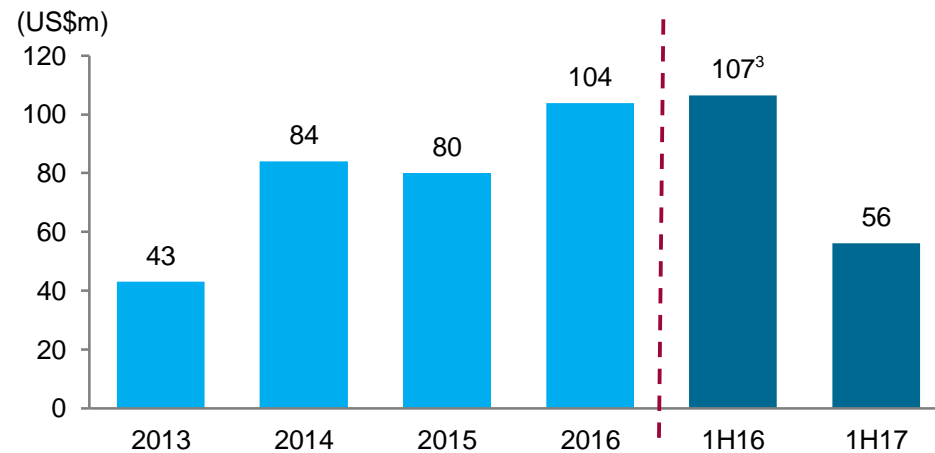
EBITDA¹



Operating Profit²



Net Income



Source: Company data

1. Calculated by adjusting Profit for the Period with items including corporate income tax expense, depreciation expense, consolidated interest expense, impairment loss on receivables, provision for inventory obsolescence, gain on sale of equipment, loss/ (gain) on sale of investments, premium on redemption Senior Notes and foreign exchange loss
2. Calculated by deducting gross profit with selling & general and administrative expenses
3. Includes one-off deferred tax benefit from revaluation of property, plant and equipment and employee stock allocation totaling to US\$58 mio

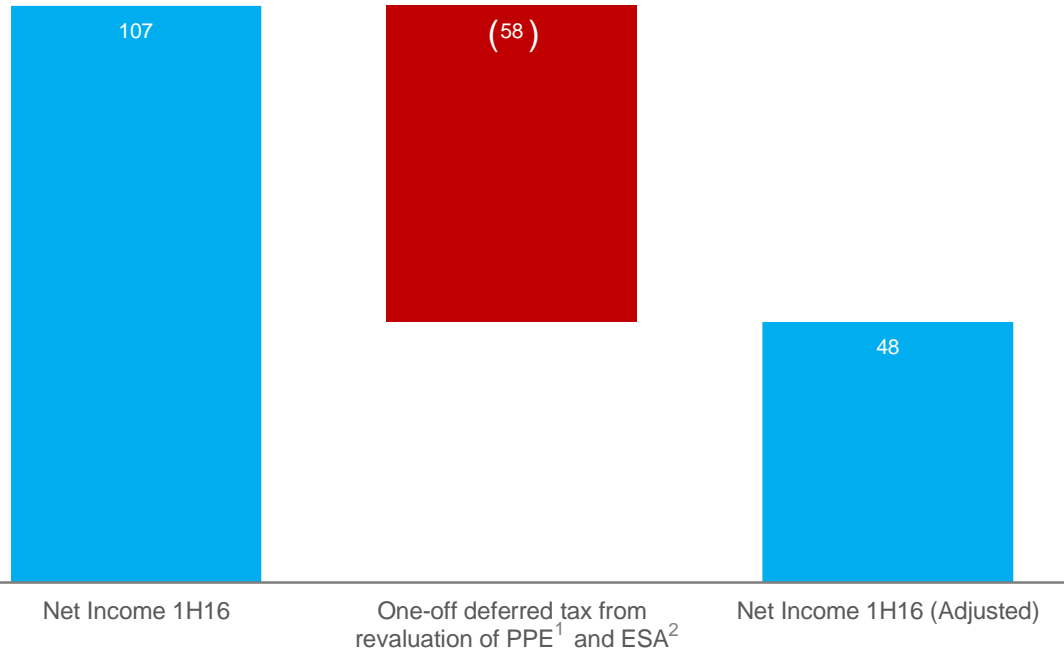


2 Key Financial Performances (cont.)

Net Income

1H 2016 Net Income Gap Analysis

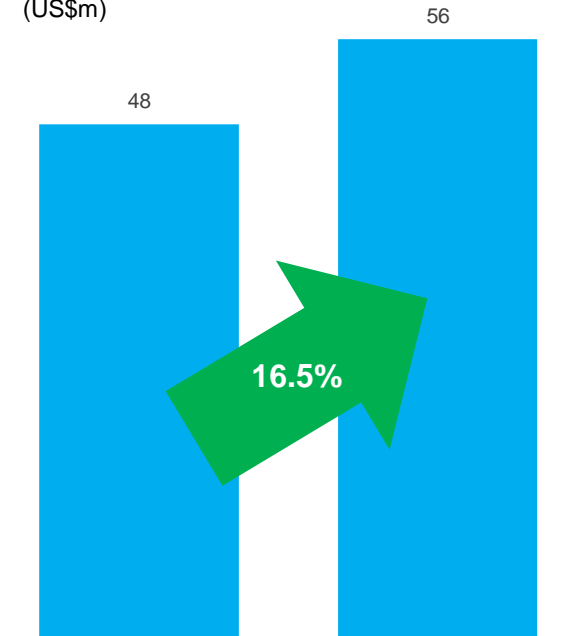
(US\$m)



1H16 (Adjusted)

1H17

(US\$m)



- 1 Improvement in Gross Margin
- 2 Lower interest expense as a result lower coupon
- 3 Decrease in corporate income taxes mainly pertains to higher taxable income due to higher gain on unrealized foreign exchange in the first half 2016.

Source: Company data

1. Property, plant and equipment
2. Employee Stock Allocation



3 Coal-Fired Power Plant Schedule Recap



A. Re-route of the last two towers

- We encountered issues in utilizing two plots of land (MB53 and MB54) for transmission tower construction, which are owned by the Ministry of Agriculture of the Republic of Indonesia (Please see the left picture).
- The Company re-routed the towers to alternative locations

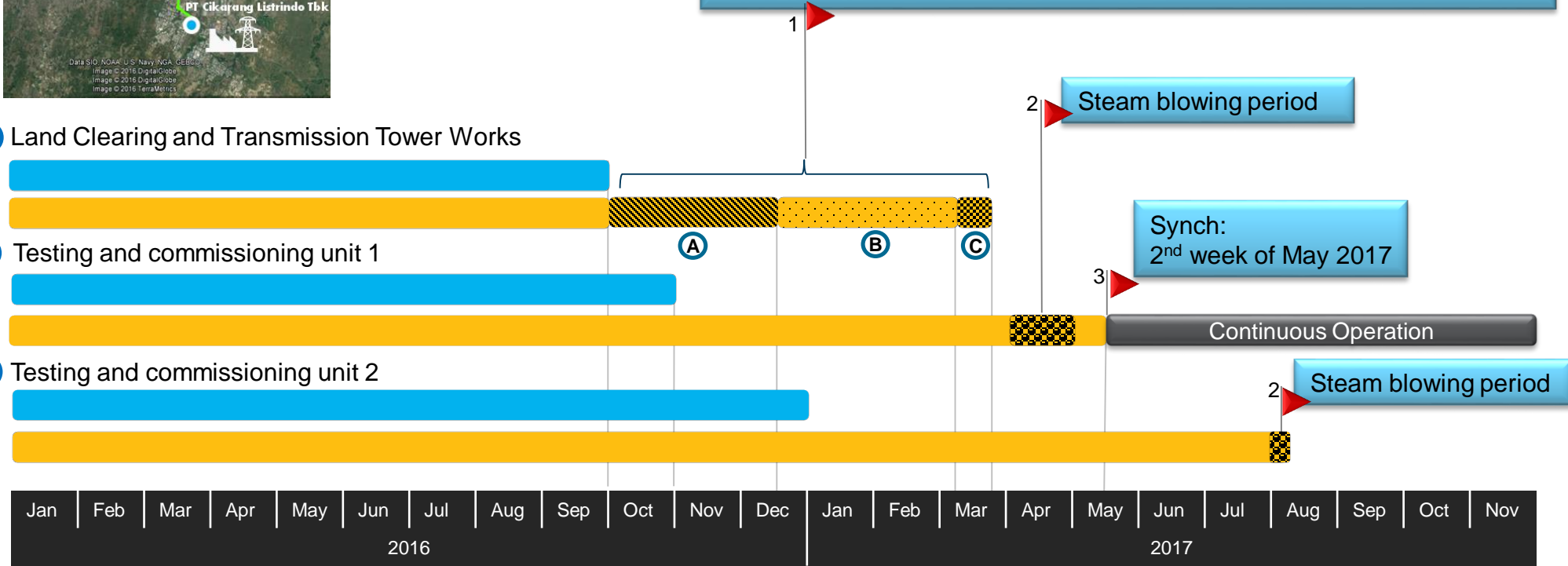
B. Transmission tower construction and stringing period : 11 weeks

C. Transmission line commissioning period : 2 weeks

1 Land Clearing and Transmission Tower Works

2 Testing and commissioning unit 1

3 Testing and commissioning unit 2



Planned Schedule Actual Schedule

Source: Company data