



CIKARANG LISTRINDO
ENERGY

PT Cikarang Listrindo Tbk

Investor Presentation – 1Q 2017

Reliable, Clean and Efficient Power



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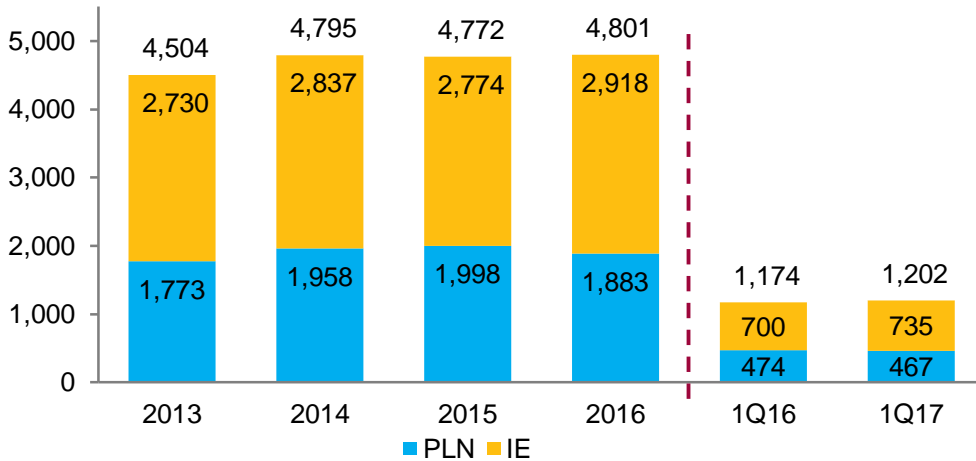
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1 Key Operational Performances

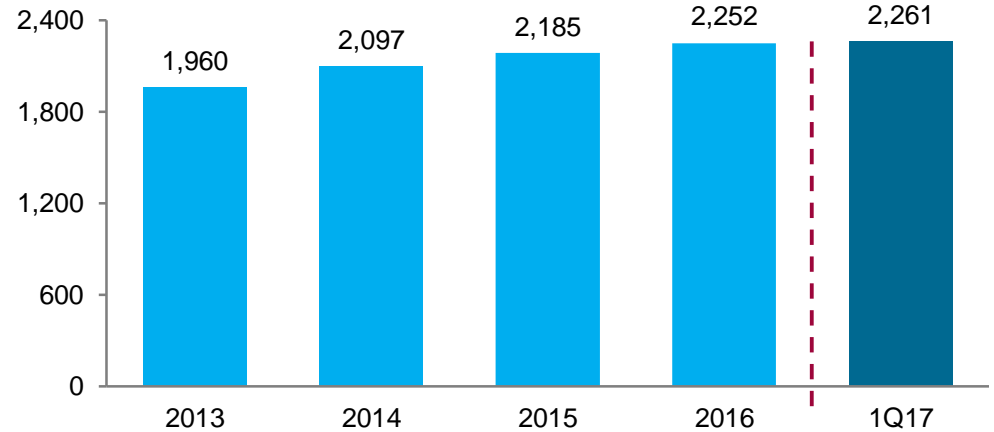
Historical Consumption Growth

(GWH)



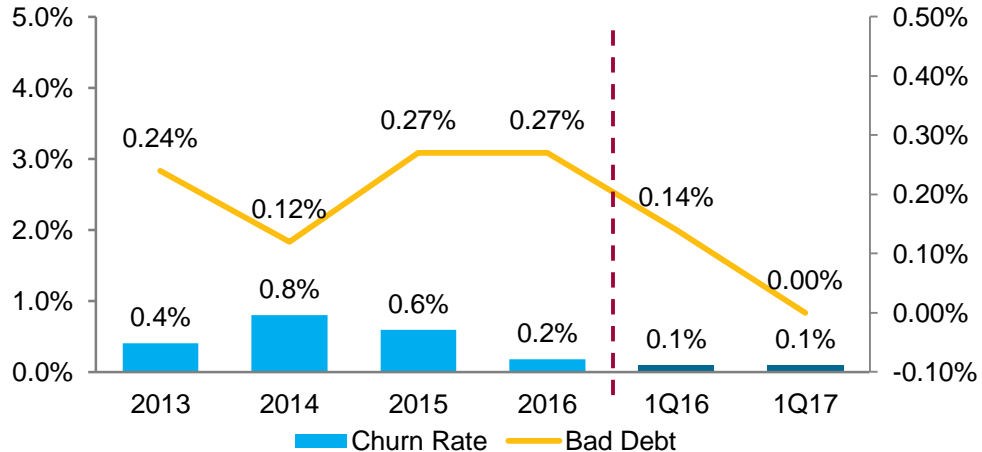
Growing IE Customer Base...

(# of Tenants)



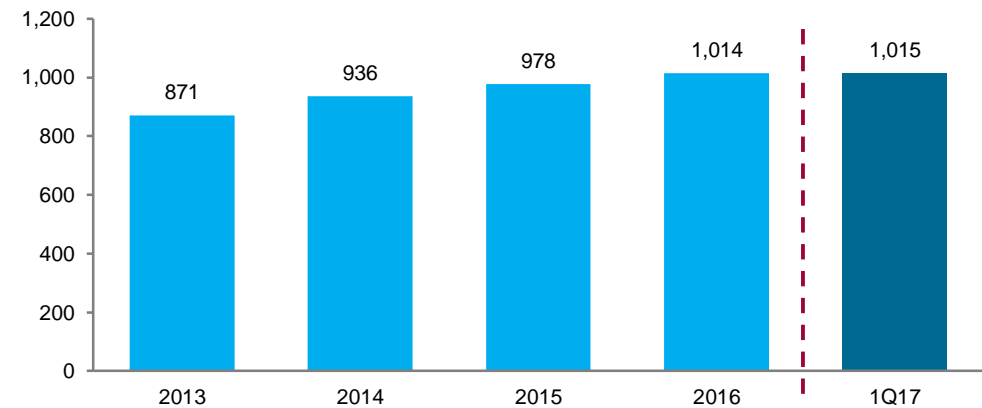
Low Customer Churn Rate¹ and Bad Debt

(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.

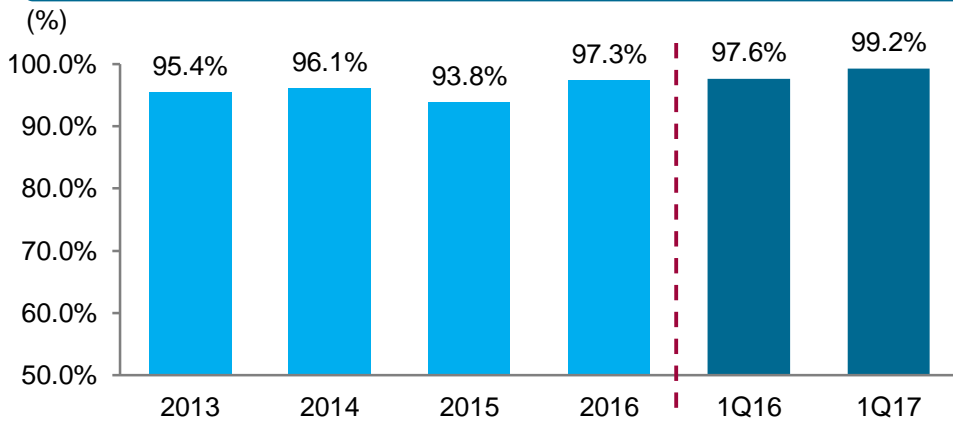
2. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements.



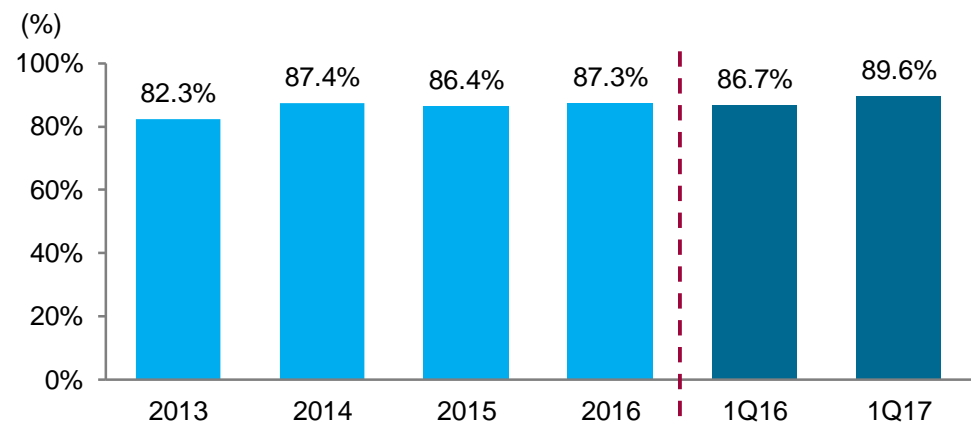
1 Key Operating Performances (continued)

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

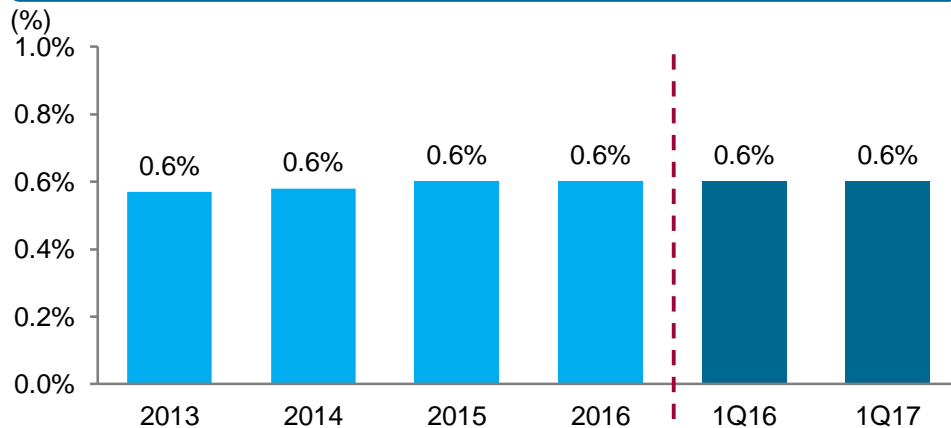
Availability Factor



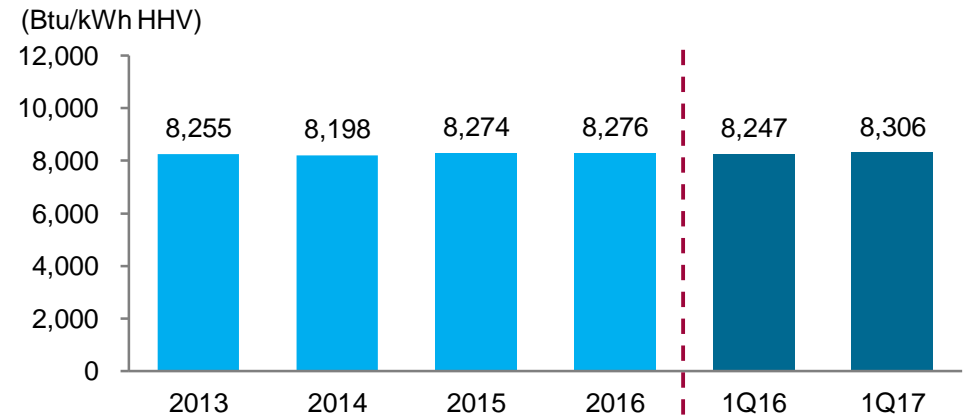
Net Capacity Factor¹



Network Distribution Losses



Net Plant Heat Rate

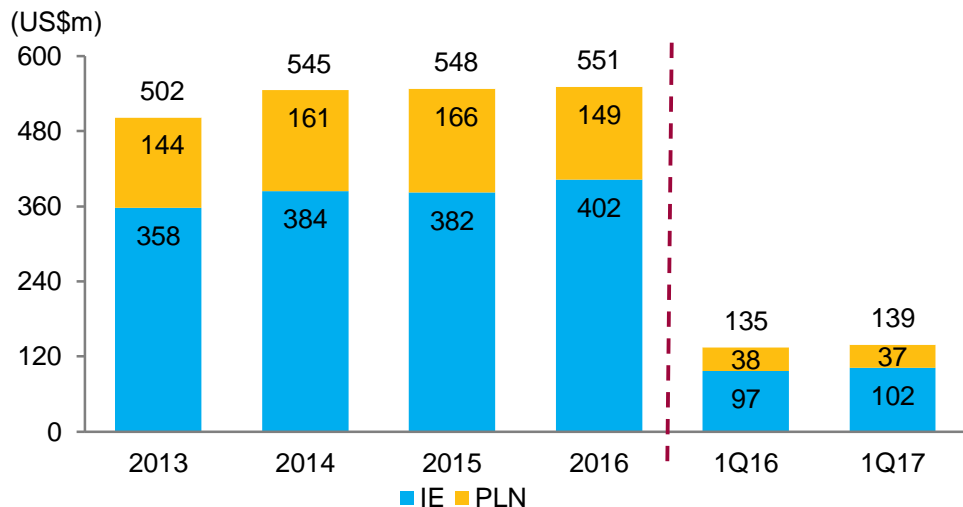


Source: Company data; 1. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation, based on 646MW (109MW from a standby Frame 9 unit out of the 755MW from Jun 2012 is considered standby capacity, and similarly the second standby Frame 9E unit of another 109MW out of the 864MW from August 2015 is considered standby capacity).

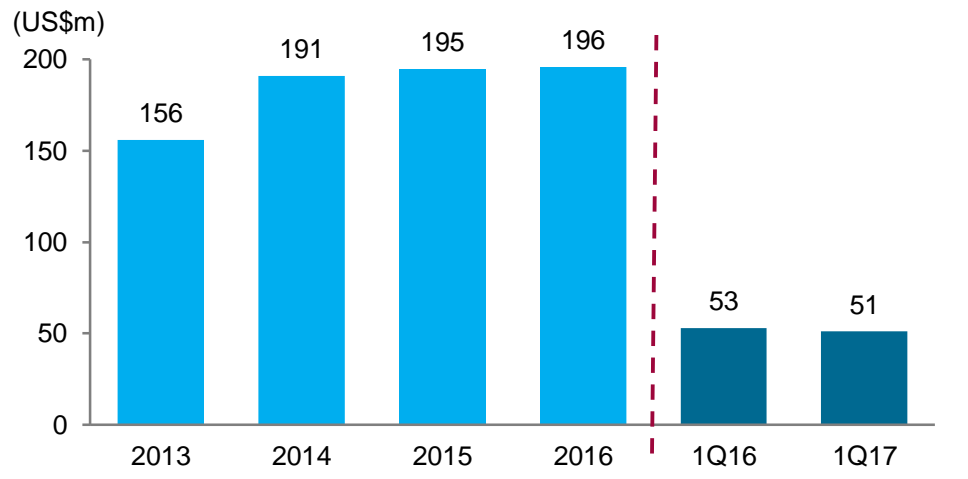


2 Key Financial Performances

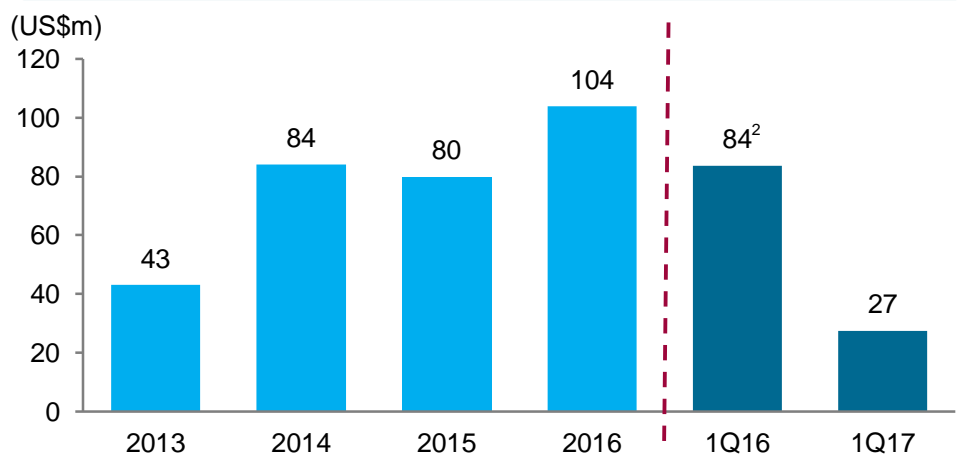
Revenue



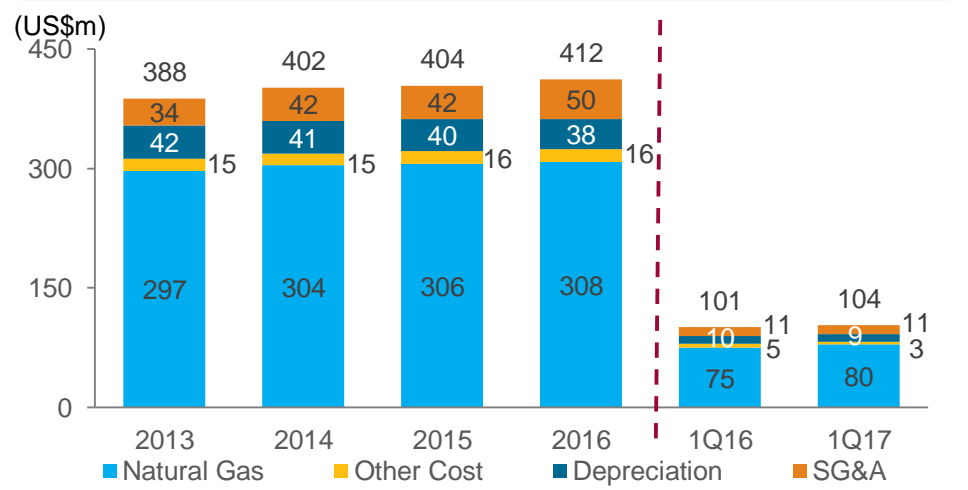
EBITDA¹



Net Income



Operating Costs



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. Includes one-off deferred tax benefit from revaluation of property, plant and equipment amounting to US\$60 mio

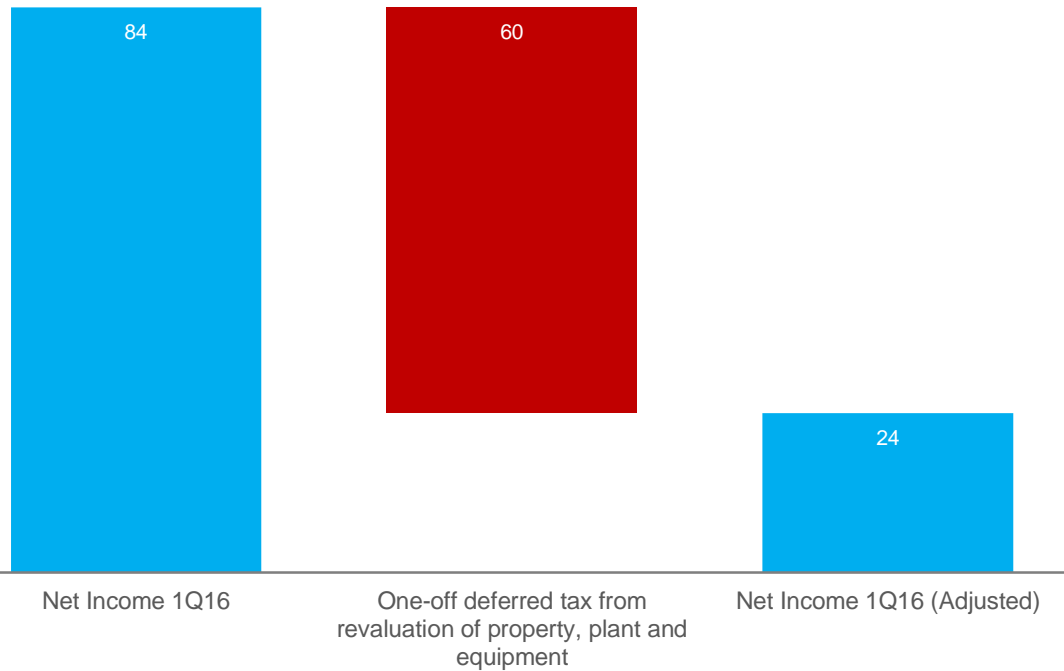


2 Key Financial Performances (cont.)

Net Income

1Q 2016 Net Income Gap Analysis

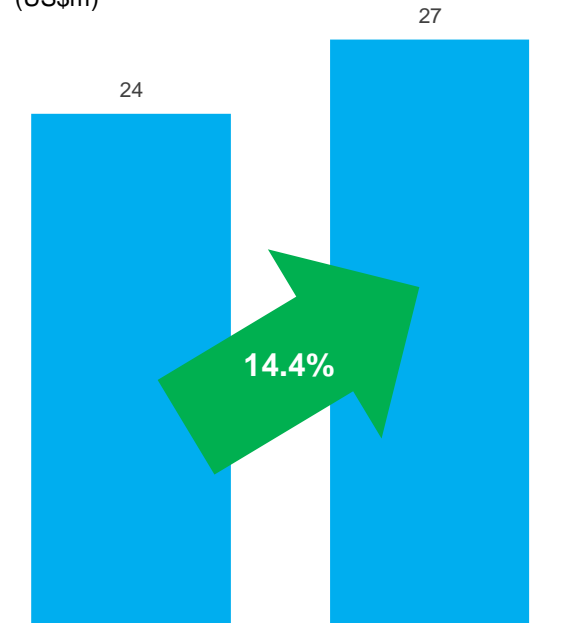
(US\$m)



1Q16 (Adjusted)

1Q17

(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 realized foreign exchange in the first quarter 2016.

Source: Company data



3 Coal Project Status



Construction fully completed on Unit 1 & 2



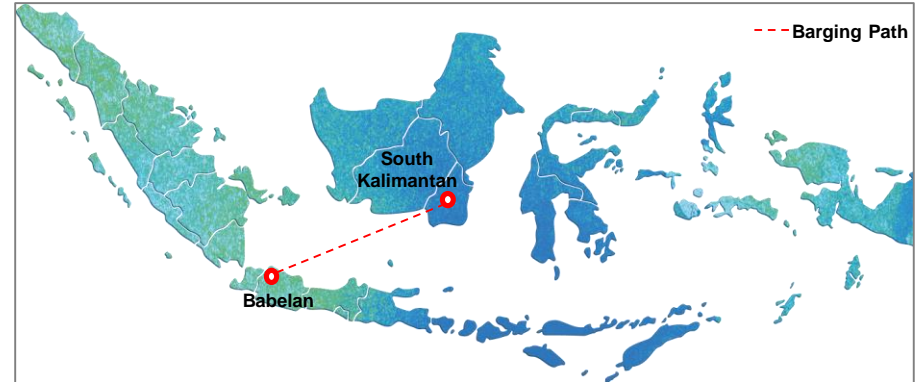
Within budget



Ongoing commissioning

Project Overview

- Located at Muara Cikarang Bekasi Laut (“CBL”), Babelan, Bekasi, 20km east of Jakarta and 30km northwest of the Cikarang estate
- Detail on construction:
 - Construction began in 2012
 - Located alongside CBL canal, allowing for barge transportation of coal
 - Site can accommodate construction of additional generation capacity as demand warrants; majority of the infrastructure already in place



Project Status (As at March 2017)

Funding

Project Cost	US\$475mm	
Fully Funded	100%	✓
% Spent	95%	

Construction

Unit 1	100%	✓
Unit 2	100%	✓

Commissioning

Unit 1	93%	✓
Unit 2 (After completion of Unit 1, the commissioning on Unit 2 will accelerate)	35%	✓

Permitting and Coal Supply

Permitting (AMDAL)	100%	✓
Coal supply	5 – year coal supply agreement from South Kalimantan signed	



Source: Company data



4 Coal-Fired Power Plant



Boilers



Tower Transmission



WWTP Clarifier



Office, Workshop, Warehouse Construction on Progress

4 Coal-Fired Power Plant (cont.)



Belt Conveyor



Boiler 2



Generator



Steam Turbine Hall

4 Coal-Fired Power Plant (cont.)



Boiler 1



Stock pile and Transfer Tower



WTP Clarifiers, Sludge Thickener, Centrifuge, Belt Press and PH Correction Tank



1BAT10 and 1BBT10 Transformers