



PT Cikarang Listrindo Tbk

Investor Presentation – 9M 2018

October 2018
Strictly Private & Confidential

Reliable, Clean and Efficient Power

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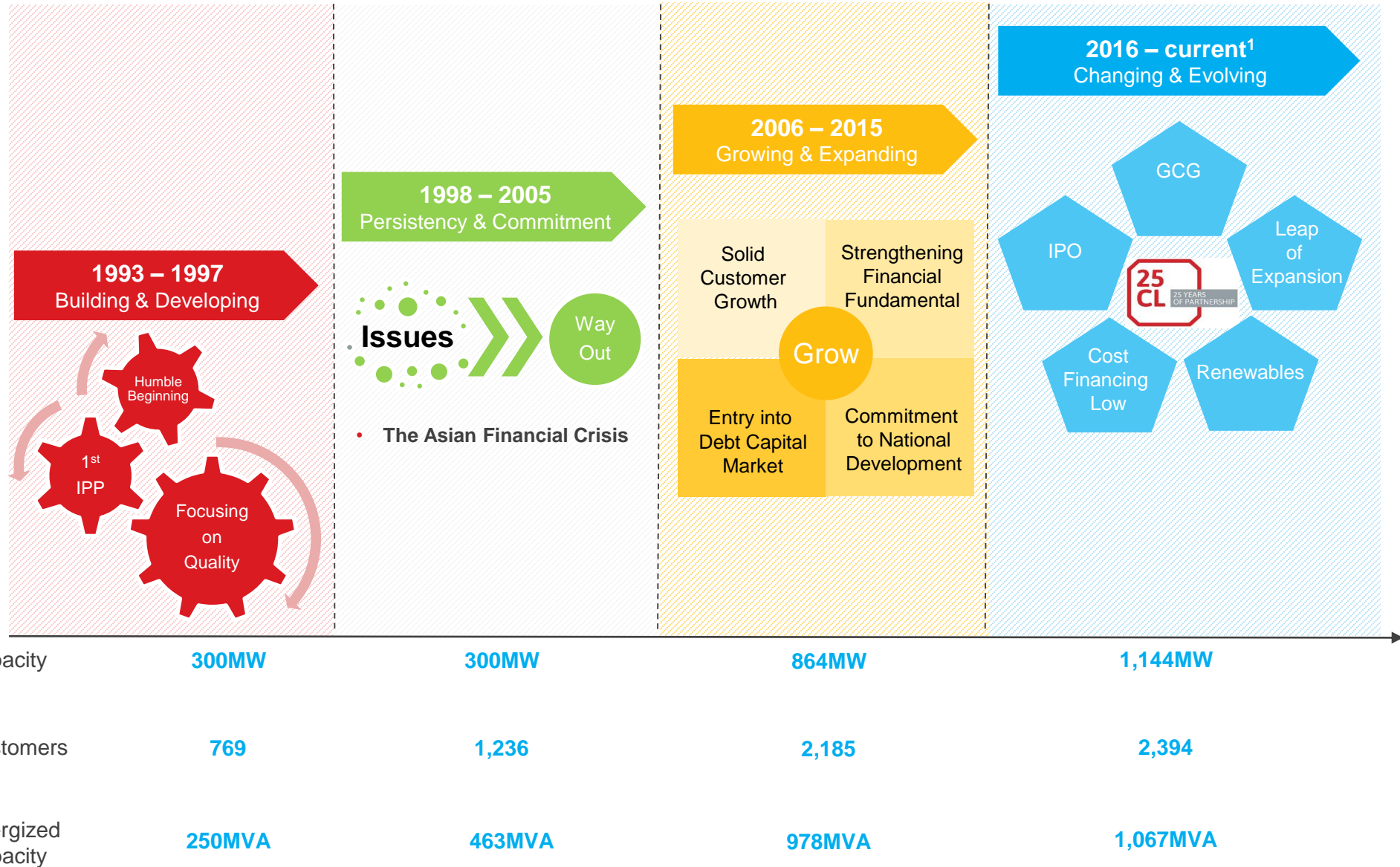
New Development

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Highlight on 25th Year Anniversary & Recent Update

25 Years of Cikarang Listrindo Transformation



Source: Company data
1. Data per September 30, 2018

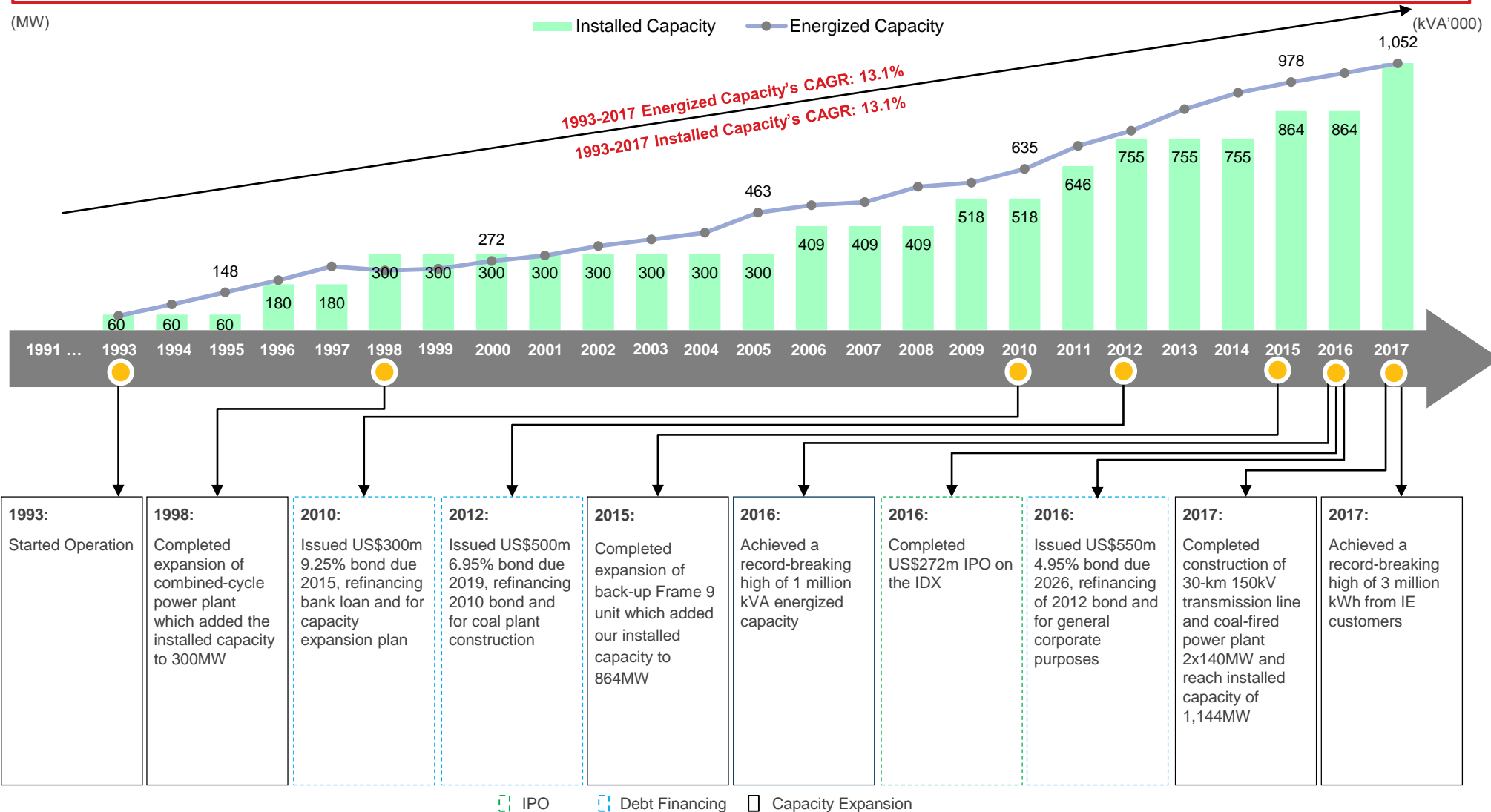


CIKARANG LISTRINDO
ENERGY



Longest Operating Independent Power Producer in Indonesia

Installed & Energized Capacity Evolution



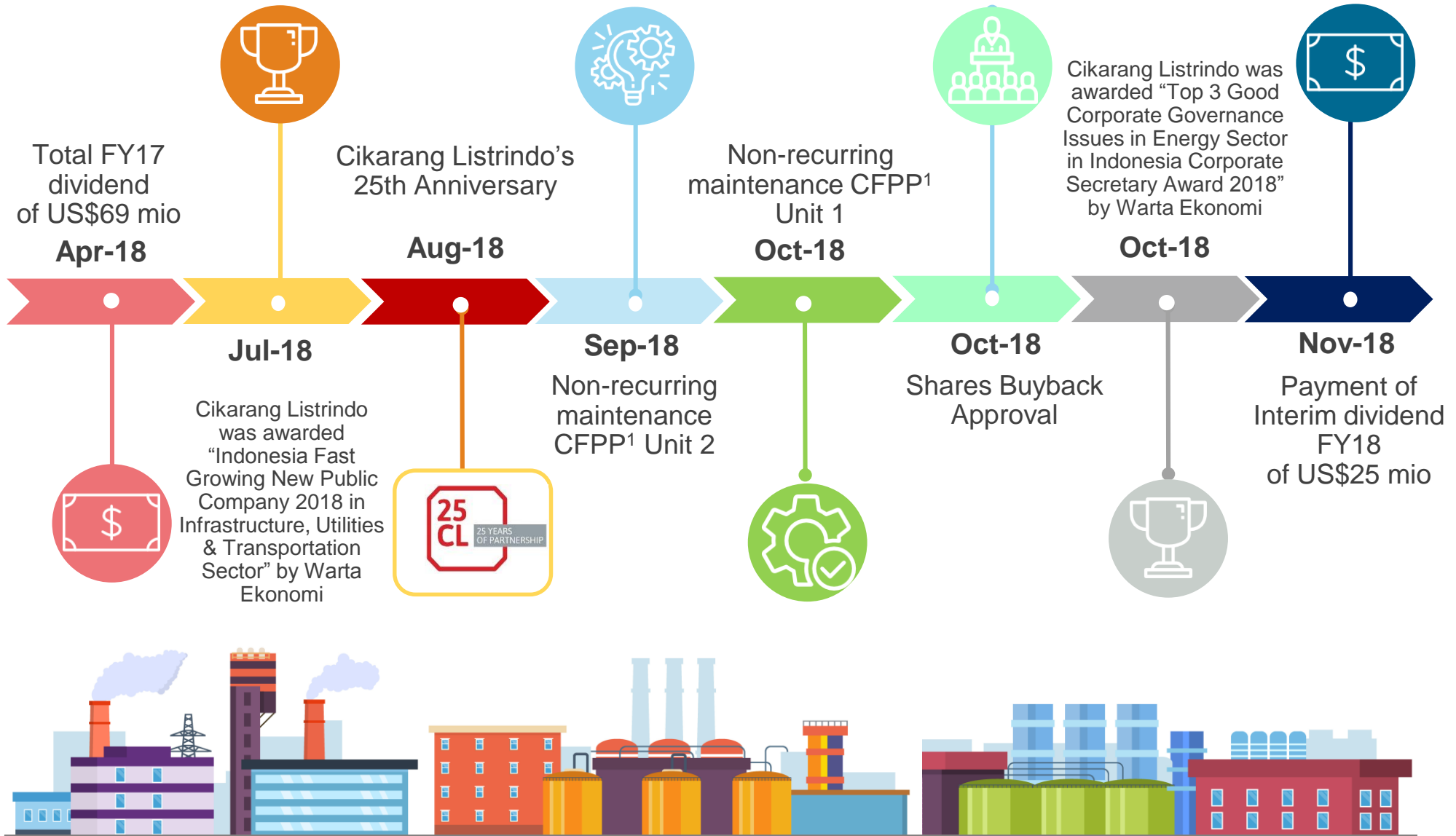
Source: Company data.



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Recent Update on Cikarang Listrindo

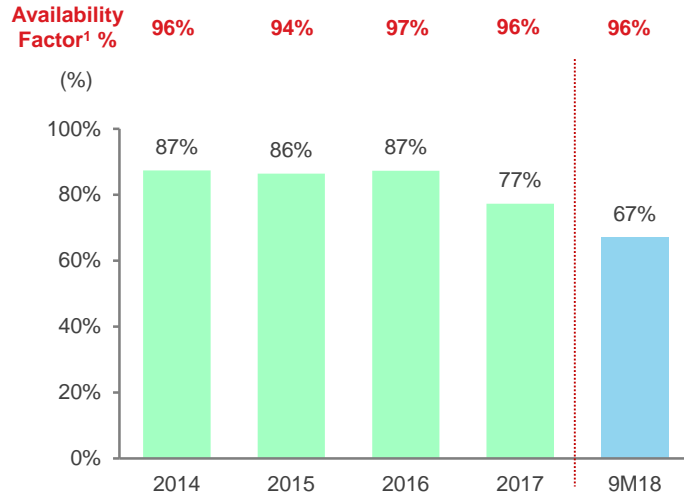




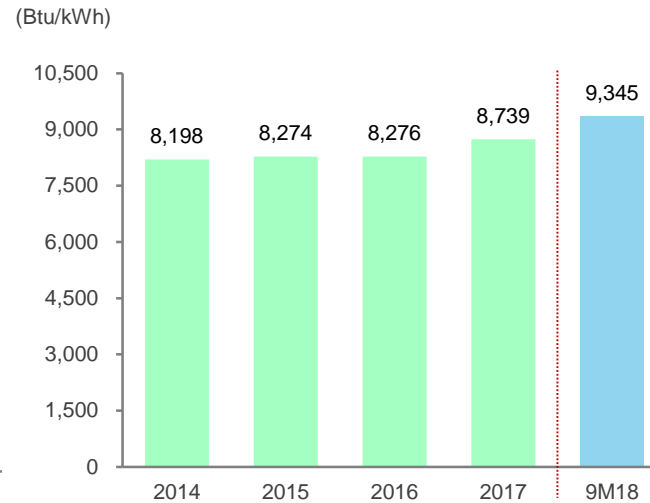
Operational Performance

Operational Performance

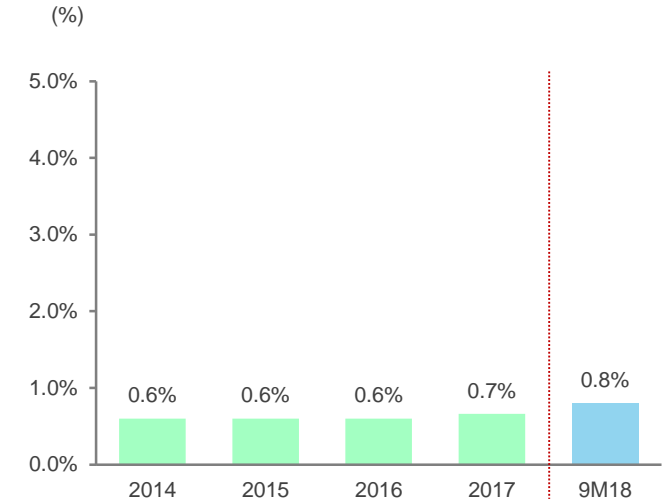
Net Capacity Factor^{1,2}



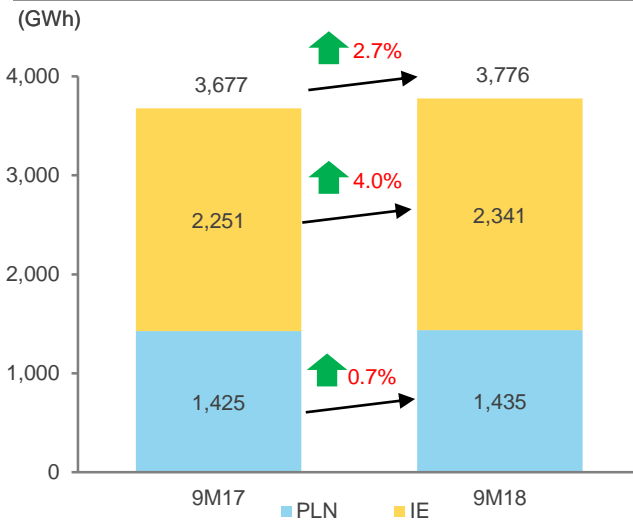
Net Plant Heat Rate¹



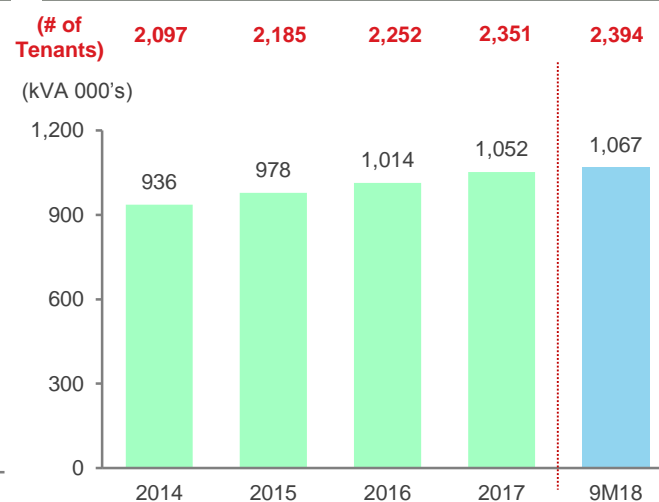
Network Distribution and Transmission Line Losses³



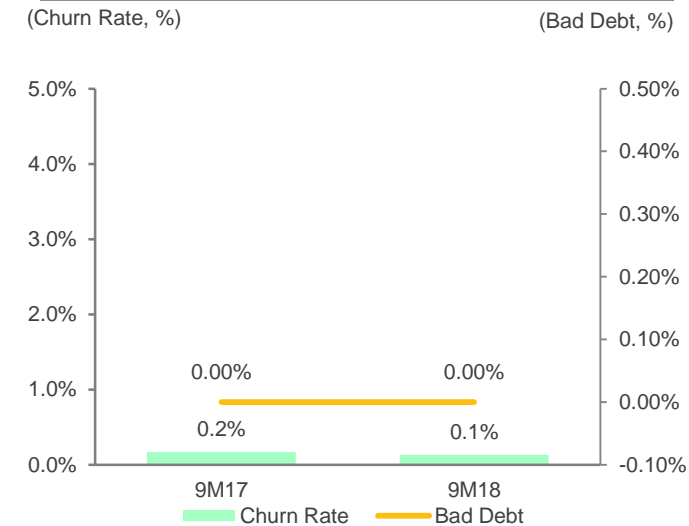
Historical Consumption Growth



IE Customer Energized⁵ Capacity



Low Customer Churn Rate⁴ and Bad Debt⁵



Source: Company data as at Jun 2018, unless otherwise indicated.

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 646MW from Mar 2011 (109MW installed in Jun 2012 and another 109MW in August 2015 out of 864MW are considered as standby capacity); 786MW from May 2017 (140MW added in May 2017); 926MW from Sep 2017 (140MW added in Sep 2017); 3. Network distribution and transmission line losses are energy losses in the process of supplying electricity from our plant to the customers; 4. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 5. Calculated by dividing impairment loss on receivables with total net sales





Financial Performance



Financial Performance

Profit & Loss (US\$m)	9M17	9M18	Δ%
Revenue	420.8	426.3	1.3%
- IE	309.8	315.9	2.0%
- PLN	111.0	110.4	(0.5%)
Cost of Sales	275.3	270.2	(1.9%)
Gross Profit	145.5	156.2	7.3%
S, G & A	37.8	40.2	6.5%
Operating Income	107.7	115.9	7.6%
EBITDA	150.9	162.9	7.9%
Profit Before Income Tax	104.7	89.8	(14.2%)
Net Income	79.2	60.6	(23.5%)

Profitability Ratios (%)	9M17	9M18
Gross Margin	34.6%	36.6%
Operating Margin	25.6%	27.2%
EBITDA Margin	35.9%	38.2%
Net Income Margin	18.8%	14.2%

Balance Sheet (US\$m)	FY17	9M18	Δ%
Cash and cash equivalents	198.0	210.2	6.1%
Current Assets	307.6	327.4	6.4%
Property, Plant and Equipment	928.3	907.6	(2.2%)
Total Assets	1,323.4	1,307.0	(1.2%)
Total Liabilities	683.3	659.9	(3.4%)
Equity	640.2	647.1	1.1%

Financial Ratios (x)	FY17	9M18
Current Ratio	4.0x	5.9x
Debt to Equity ¹	0.8x	0.8x
FCCR ²	> 2.5	7.5x
Net Debt ³ to EBITDA	< 3.75	1.5x

The Company has always maintained FCCR Ratio covenant of more than 2.5 and Leverage Ratio covenant of less than 3.75, for the past 5 years

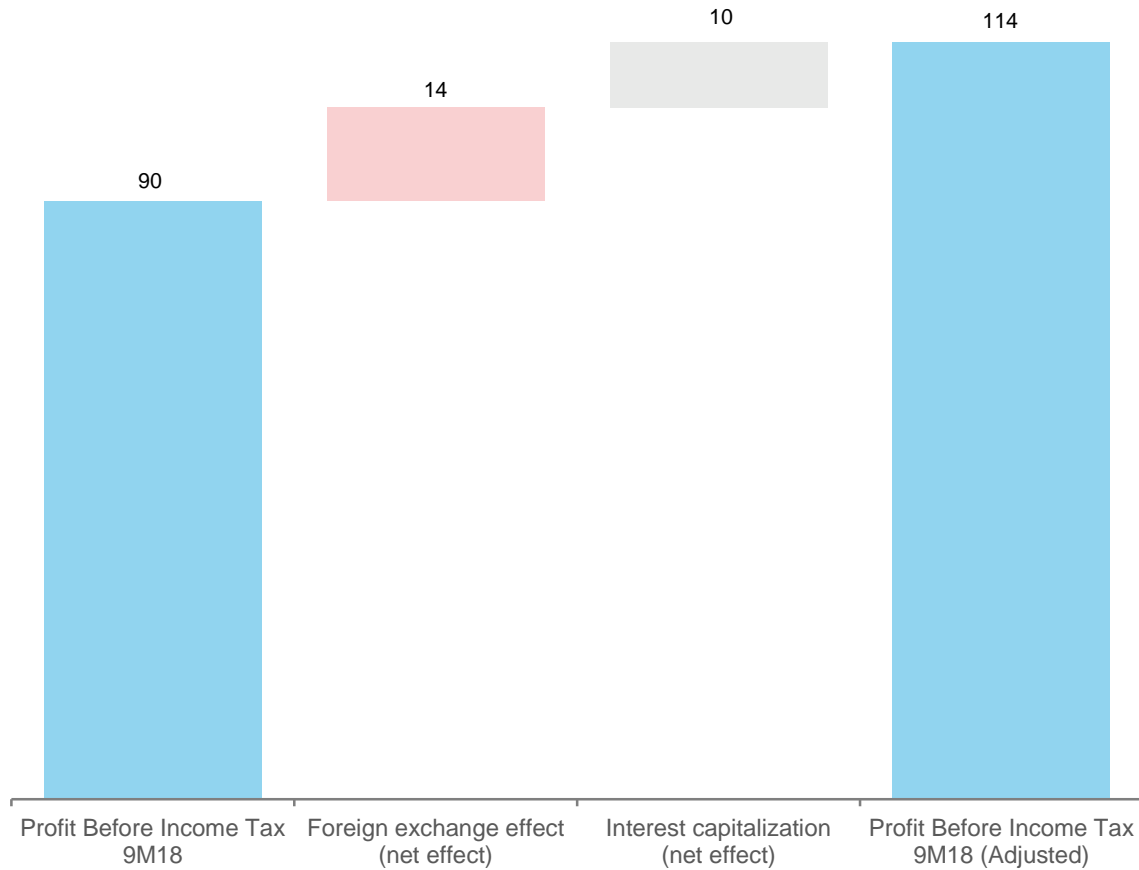


Financial Performance (cont.)

Profit Before Income Tax

9M 2018 Profit Before Income Tax Gap Analysis

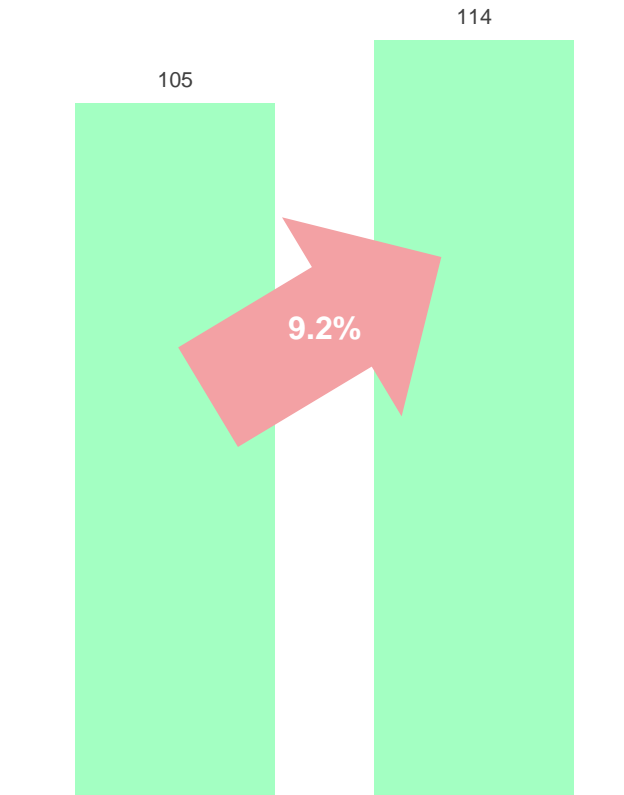
(US\$m)



9M17

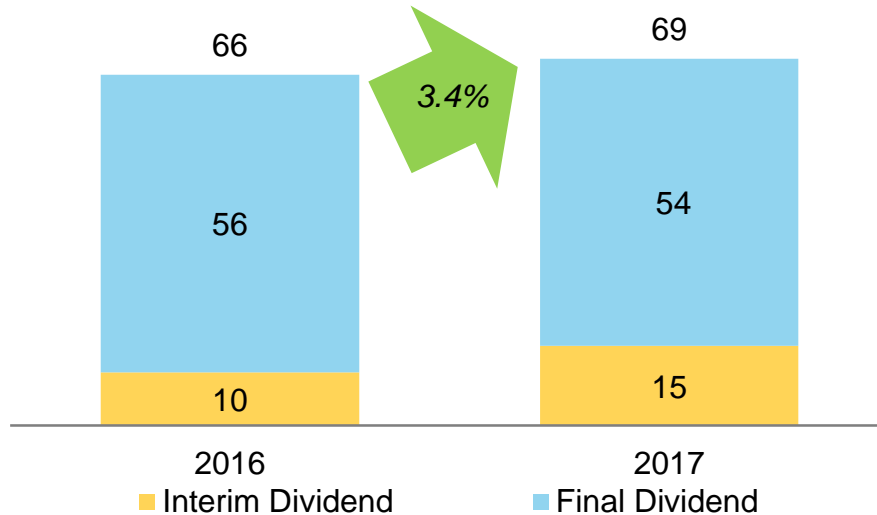
9M18 (Adjusted)

(US\$m)



Share Price & Dividend Payment

Historical Dividend Payment since IPO



Dividend Payout	64%	64%
Total Dividend/Share	Rp55/share	Rp59/share
Dividend Yield¹	5.8%	6.2%

- The dividend payout is above the dividend payout communicated during IPO of 60%.
- Management is committed to distribute a regular dividend with careful consideration to the Company's cash flow.
- POWR dividend yield of 6.2% as of September 28, 2018 is higher than the MSCI Indonesia high-dividend yield of 3.53%.

Interim Dividend Announcement

In connection with 25th year anniversary of the Company, Management announced interim dividend FY2018 of US\$25 mln on October 26, 2018

Interim dividend schedule

Cum dividend at regular and negotiation market	Oct 31, 2018
Ex dividend at regular and negotiation market	Nov 1, 2018
Cum dividend at cash market	Nov 5, 2018
Ex dividend at cash market	Nov 6, 2018
Recording date	Nov 5, 2018
Payment date	Nov 23, 2018

Share Buyback Announcement

- The General Meeting of Shareholder (GMS) approved plans to share buyback maximum 321.7 mln shares or maximum of 2% of total issued and paid up capital.
- The Company believes that the exercise of Shares Buyback transaction shall not cause a material negative impact to the business considering that the Company has enough working capital and cash flows to undertake Shares Buyback along with its business activity.
- Detail of Share Buyback Plan:

Total Shares	Maximum 321.7 mln shares or 2% of total issued & paid up capital
Allocated Fund	Maximum US\$20 mln
Source of fund	Internal Cash Flow
Buyback Period	Over 18 Months after the GMS
GMS Approval	Oct, 24 2018 (Approved)
Plan of repurchased shares	According to POJK No/30 /2017, treasury shares will be kept maximum three years and could be converted to: <ol style="list-style-type: none"> (1) Resell in open market (2) Reduced Issued and Paid In capital (3) ESOP/MESOP (4) Execution of Conversion Shares



4

New Development

Green Energy for Future Expansion

We are exploring the possibility to expand into renewable energy generation.

Our Pilot Project in Cikarang (52.5 kW)



- ❑ We are currently gathering solar irradiation data for 12 months starting from April 2018 and waiting for irradiation level during the rainy season over the next six months.
- ❑ Possibility of implementing solar rooftop of 5MWp in 2019