



PT Cikarang Listrindo Tbk

Investor Presentation – 1Q 2018

April 2018
Strictly Private & Confidential

Reliable, Clean and Efficient Power

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Agenda



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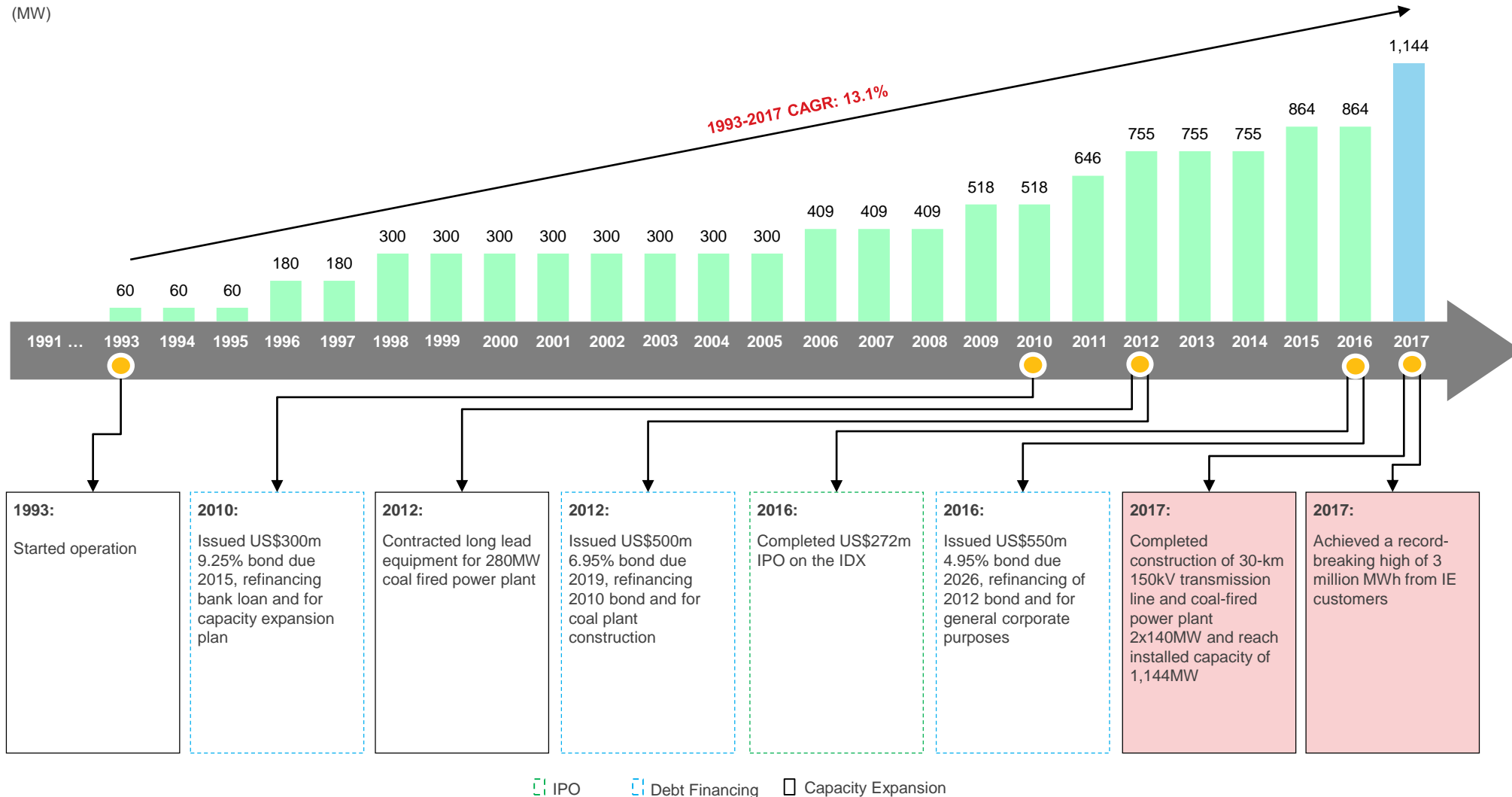


Key Achievements 2017

Longest Operating Independent Power Producer in Indonesia

Installed Capacity Evolution

(MW)



Source: Company data.



CIKARANG LISTRINDO
ENERGY

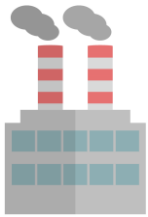


Cikarang Listrindo's 2017 Achievements

Power Plants

Transmission

Distribution



1,144MW

Additional Capacity
2 x 140 MW
from CFPP Babelan



30km

Transmission line
Babelan – Cikarang



↑4.6%

Growth of Electricity
Sales to IE Customers



96%

Availability



>3,000,000MWh

Energy distributed to
IE customers



~2,300

Number of
customers served



CFB Boiler

Eco-friendly Technology



0.7%

Energy losses in
Distribution and
Transmission



1,050MVA

IE Customer
Energized Capacity

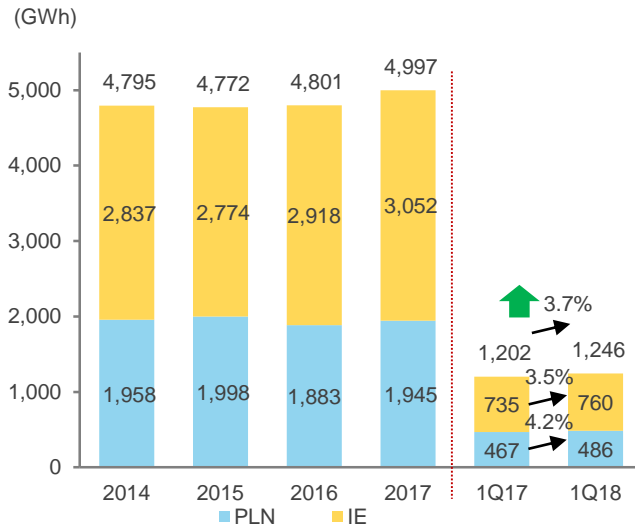


Operational Performance

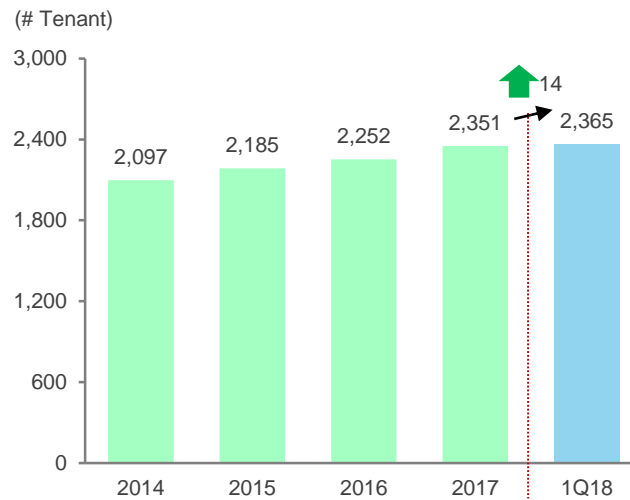


Operational Performance

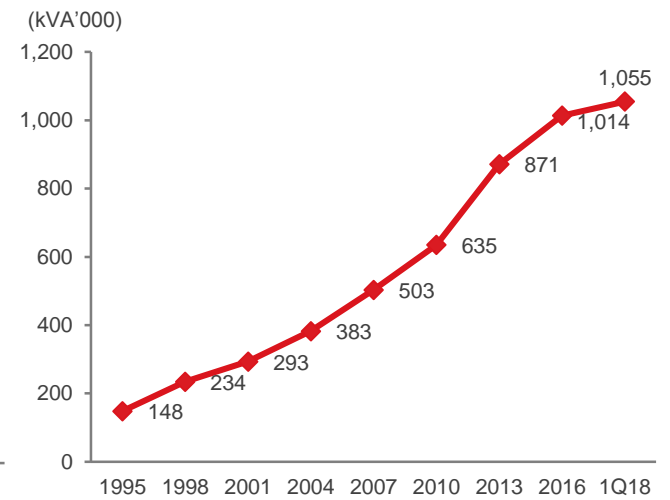
Historical Consumption Growth



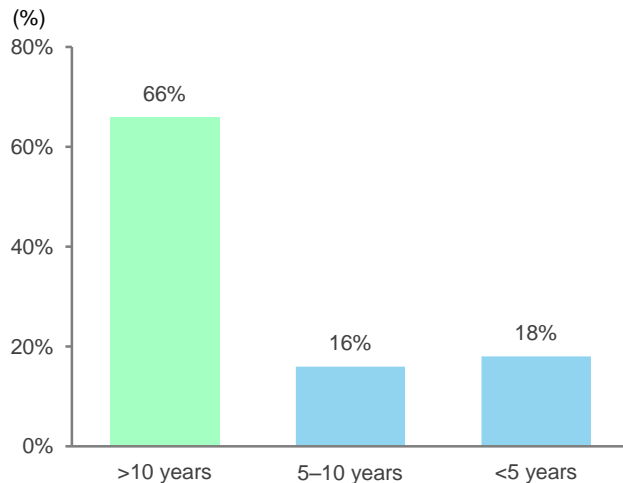
Growing IE Customer Base...



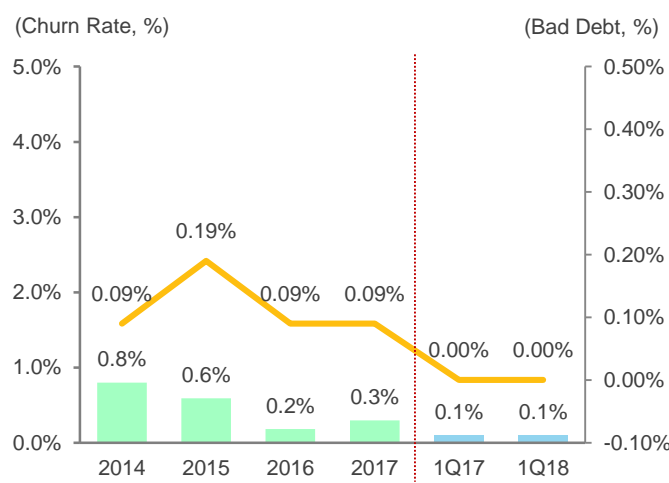
High Energized Capacity¹ Growth



Length of Customer Relationship

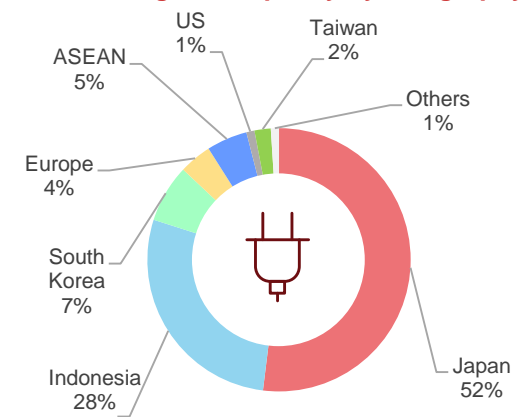


Low Customer Churn Rate² and Bad Debt³



IE Customer Breakdown

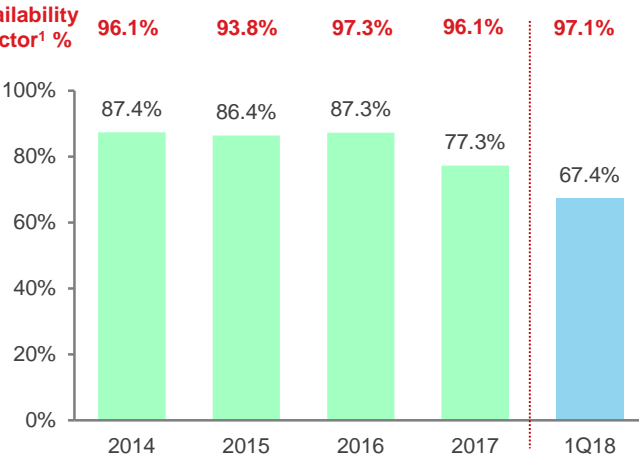
Share of Energized Capacity by Geography⁴



Operational Performance (cont.)

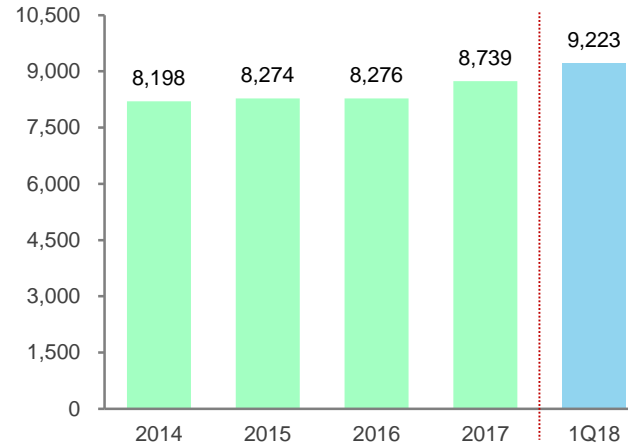
Net Capacity Factor^{1,2}

(%)



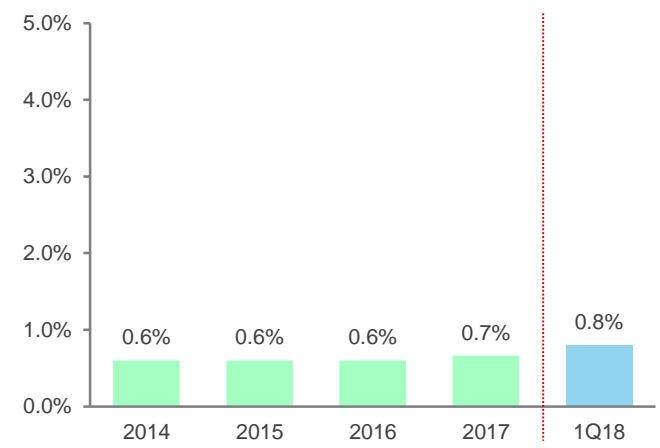
Net Plant Heat Rate¹

(Btu/kWh)




Network Distribution and Transmission Losses³

(%)



Environmental Standard Compliance - CFPP

	Emissions at 0 °C & 6% O ₂		
	IFC Standard	Contractor's Guaranteed Figure	POWR's Actual ⁵ (Dec 2017)
NO _x (mg/Nm ³)	510	450	<220
SO ₂ (mg/Nm ³)	900	700	<240
Particulate (mg/Nm ³)	50	40	<30

	Emissions at 25 °C & 7% O ₂		
	MOEF ⁴ Standard	Contractor's Guaranteed Figure	POWR's Actual ⁵ (Dec 2017)
NO _x (mg/Nm ³)	750	384	<190
SO ₂ (mg/Nm ³)	750	598	<200
Particulate (mg/Nm ³)	100	34	<20

Source: Company data.

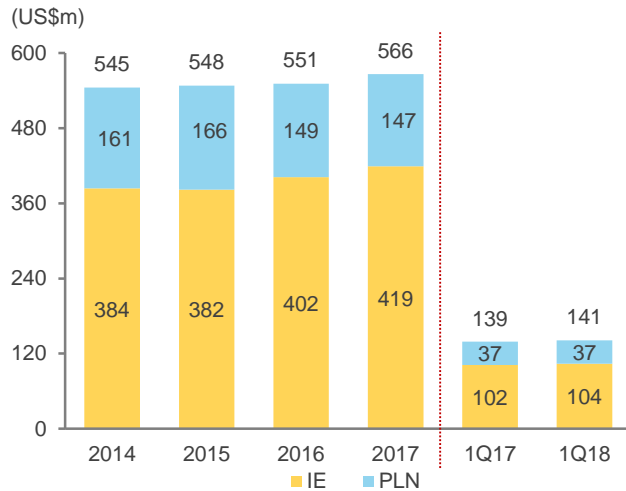
1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant; 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011 (109MW installed in Jun 2012 and another 109MW in August 2015 out of 864MW 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 losses are energy losses in the process of supplying electricity from our plant to the customers; 4. Ministry of Environmental and Forestry governs the emissions of coal-fired power plant through Ministerial Decree Number 21 Year 2008; 5. Emission level of Coal Unit 1.



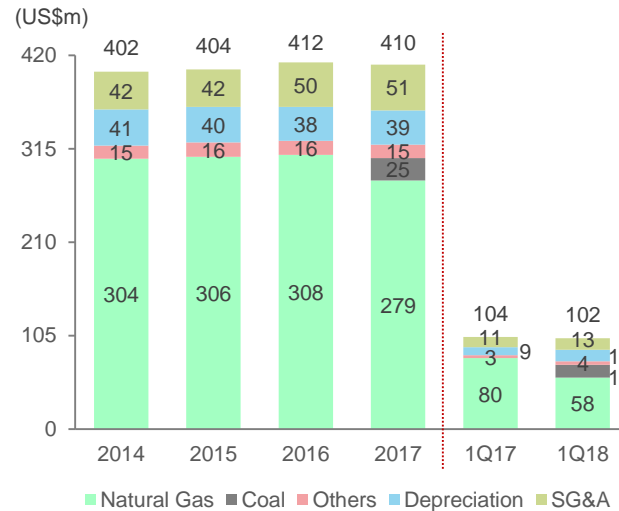
Financial Performance

Financial Performance

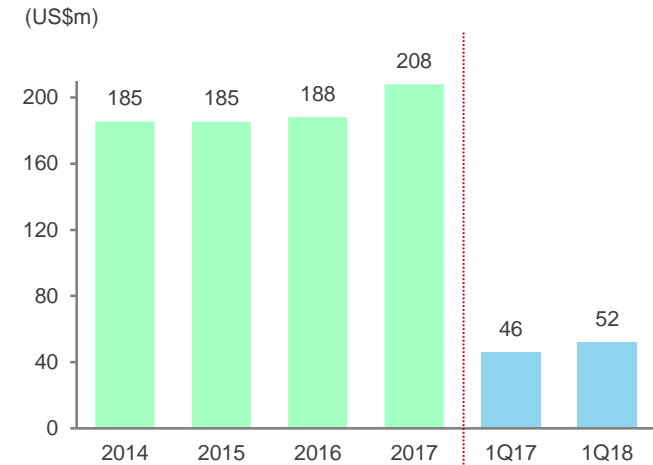
Revenue



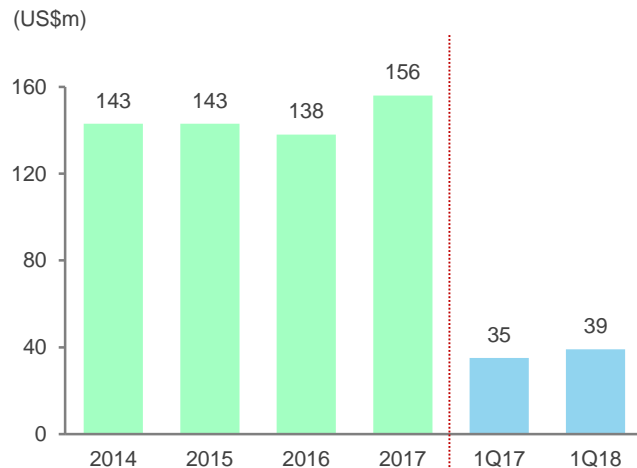
Operating Cost



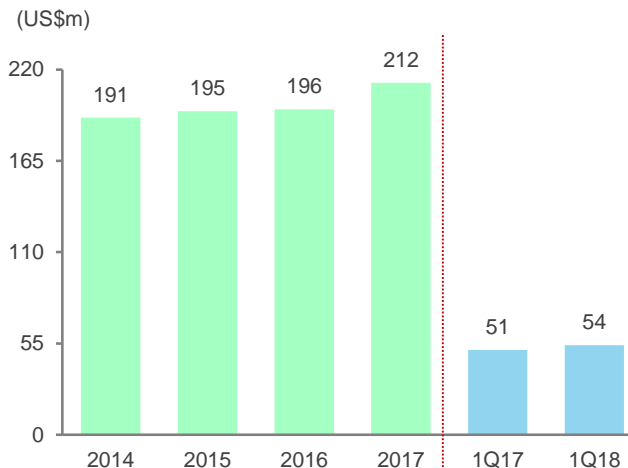
Gross Profit



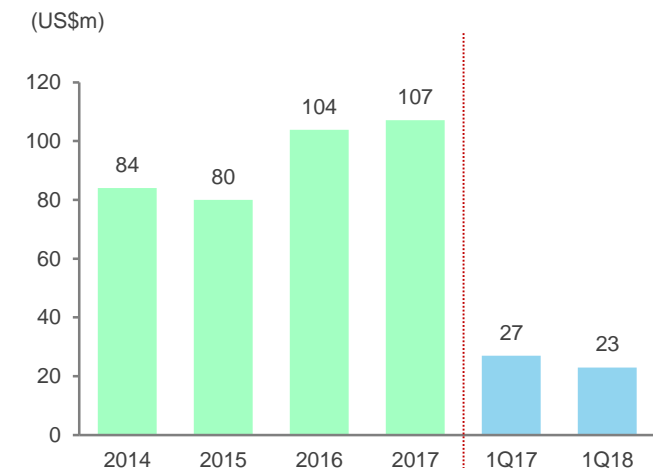
Operating Profit¹



EBITDA²



Net Income

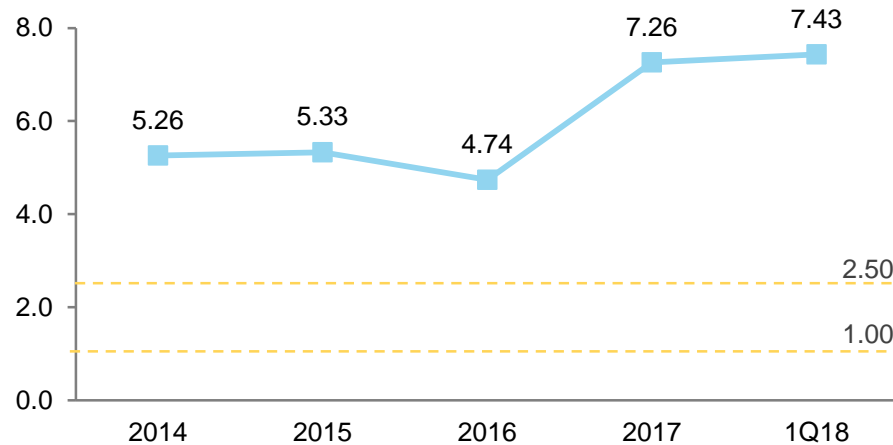


Financial Performance (cont.)

Key Financial Ratios

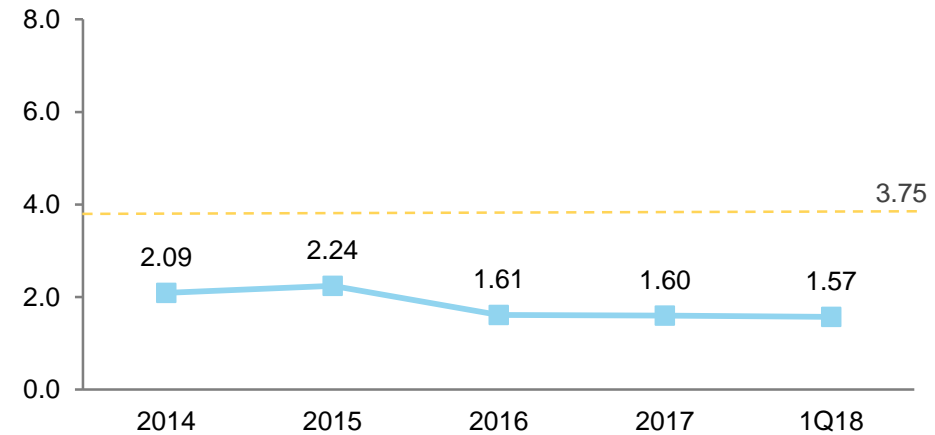
FCCR

- Ratio of the aggregate amount of Consolidated EBITDA divided by Fixed Charges during a four quarter period.
- The FCCR covenant of 1 - 2.5x has always been consistently met for the past 5 years



Leverage Ratio

- Ratio of Net Debt¹ to Consolidated EBITDA for the last four quarters.
- The leverage covenant of 3.75 has always been consistently met for the past 5 years.



AGMS 2017

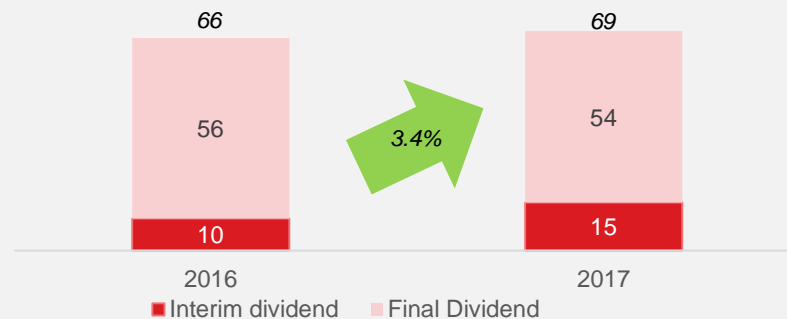
Resolution of the AGMS

- Distribution of dividend to Shareholders amounting to 64% of the net income of US\$69 mln (including the interim dividend of US\$15 mln).
- Remaining US\$36 mln to increase retained earnings to strengthen the Company's long-term capital.
- Report on the realization of the use of proceeds of IPO for the year 2017.
- Approved the appointment of the Public Accountant Firm Purwantono, Sungkoro & Surja (Member of Ernst & Young Global) as auditor for the Company's financial statements FY2018.



Dividend

Dividend Payout	64%	64%
Total Dividend/share	Rp55/share	Rp59/share
Dividend Yield ^(a)	4.7%	5.0%



Final Dividend Schedule:

Description	Date
Cum & Ex Div - Regular and Negotiation Market	Apr 26-27, 2018
Cum & Ex Div - Cash Market	May 2-3, 2018
Dividend Payment	May 23, 2018

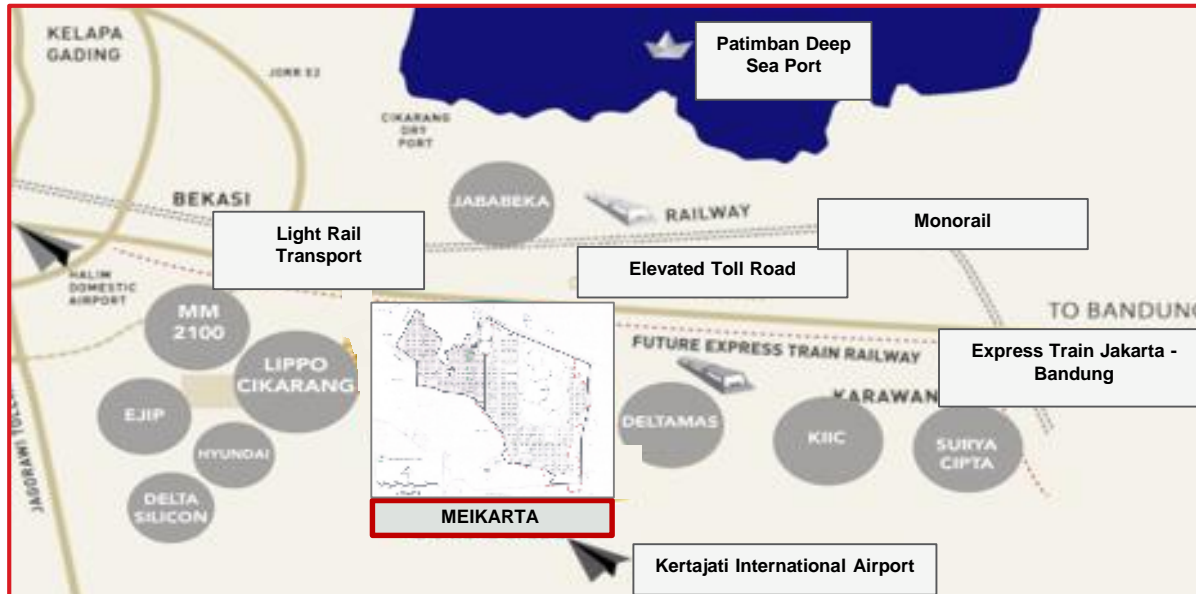


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Demand Growth

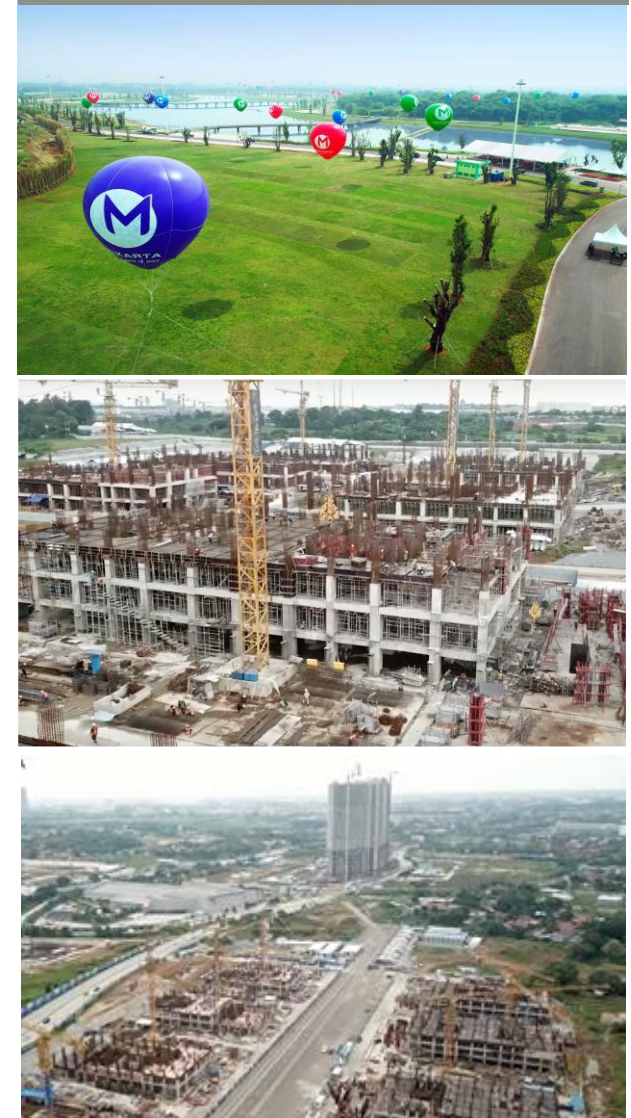
Meikarta Project

- Lippo Group is developing a \$21 billion (Rp278 trillion) residential township on the outskirts of Jakarta near the location of many new industrial estates and townships with direct toll access to Jakarta and surroundings.
- In the first stage of development, Lippo Group plans to build 250,000 apartments on a 400-hectare area.
- Lippo Group announced that 130,000 people have paid booking fees for apartments in Meikarta and approximately 32,000 fixed buyers have been granted mortgages by banks¹.
- According to Lippo, estimated total capacity required for the Meikarta township is up to 500 MW.



Meikarta is surrounded by 6 new transportation infrastructures and direct toll access from Jakarta

Construction Progress as of 2018



Green Energy for Future Expansion

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

Our Pilot Project at Cikarang

