

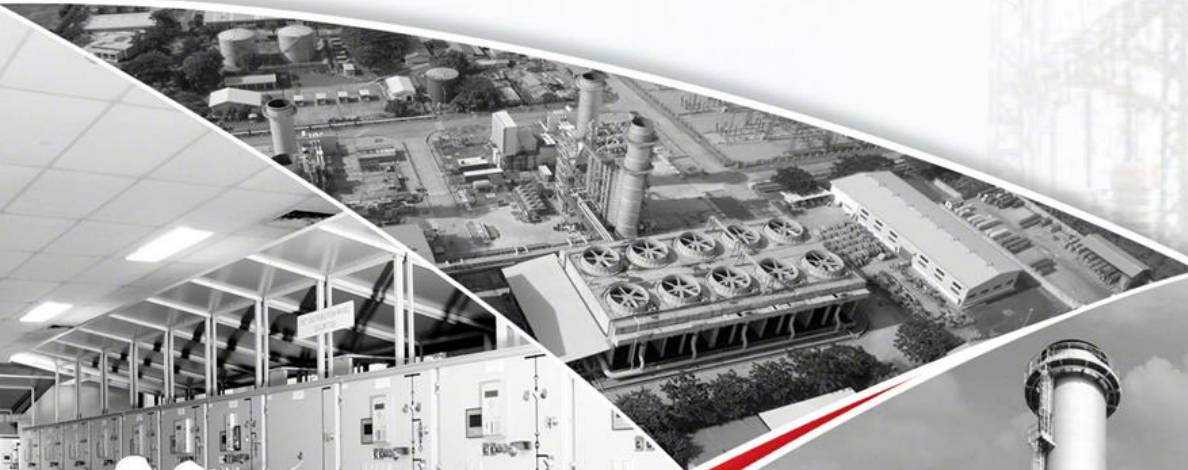


CIKARANG LISTRINDO
ENERGY

PT Cikarang Listrindo Tbk

Investor Presentation – 9M 2017

Reliable, Clean and Efficient Power



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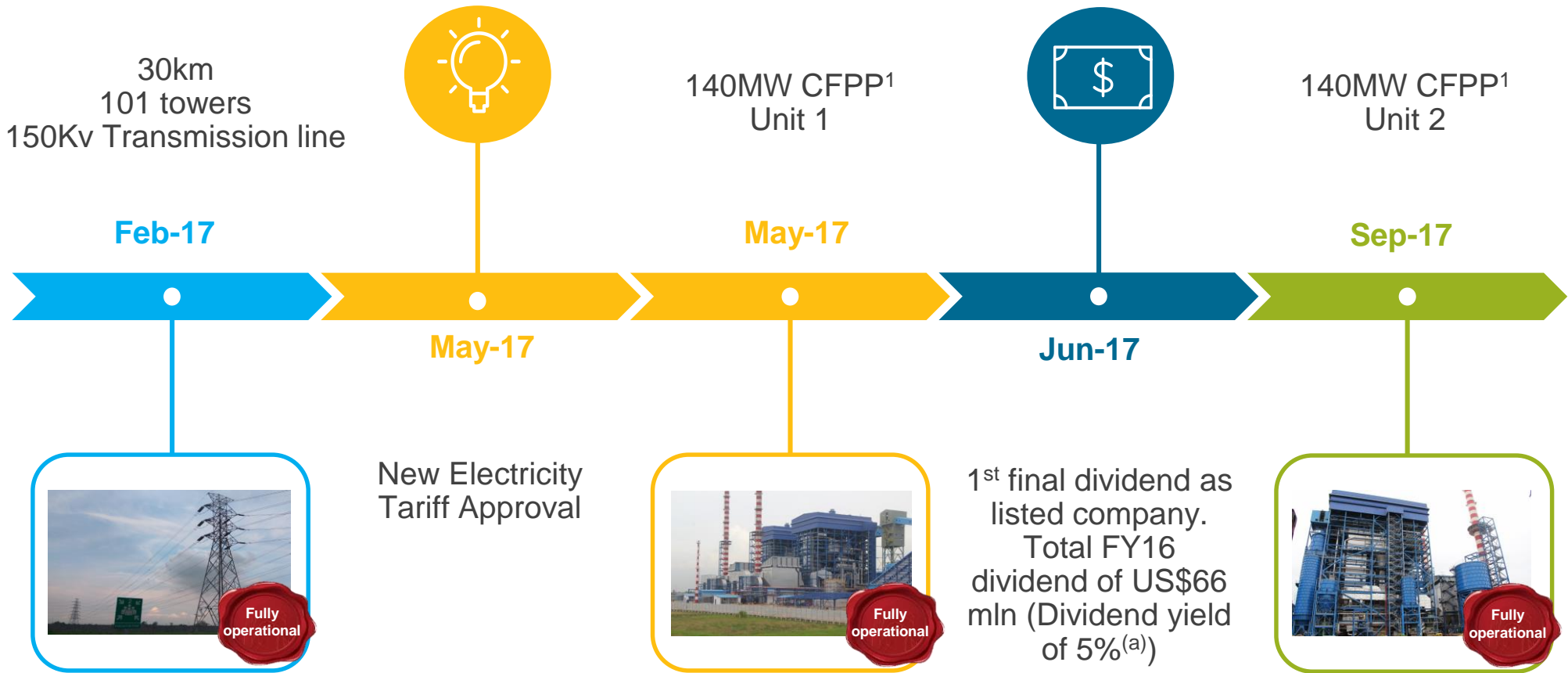
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PT Cikarang Listrindo Tbk's YTD Sep 2017 Achievements

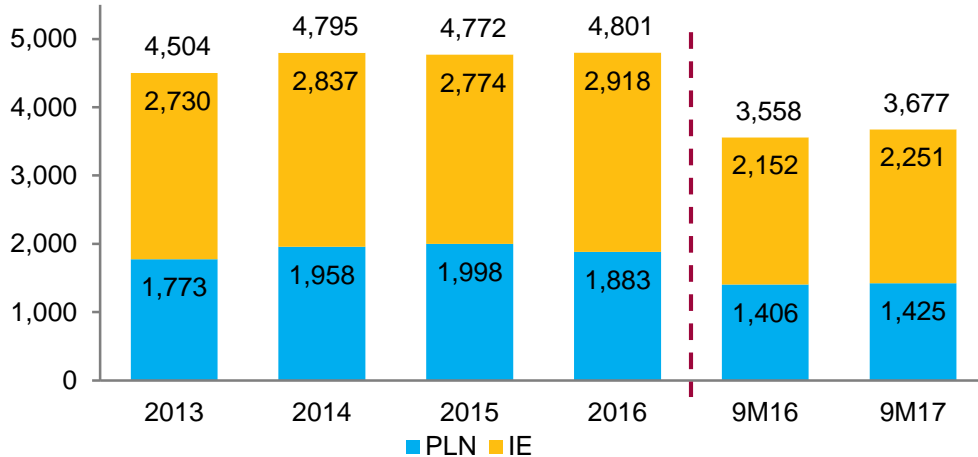


Note : (a) Stock Price at October 20, 2017
Source: Company data;
1. Coal-Fired Power Plant

1 Key Operational Performances

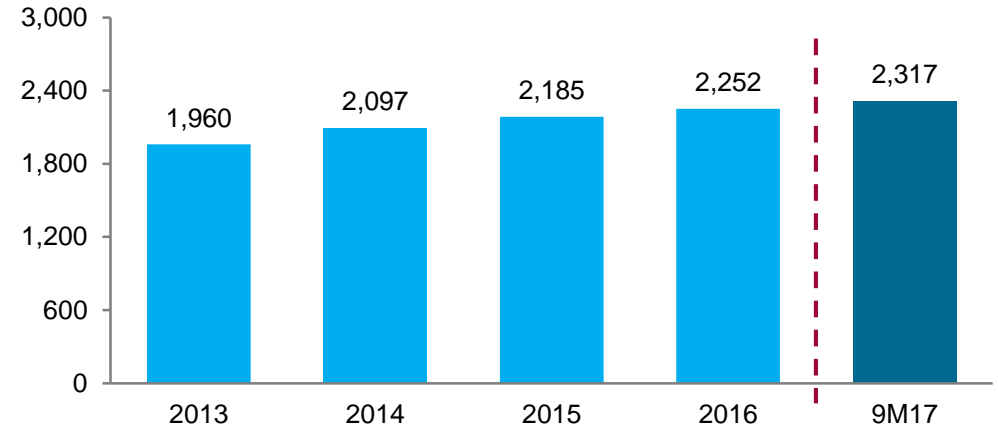
Historical Consumption Growth

(GWH)



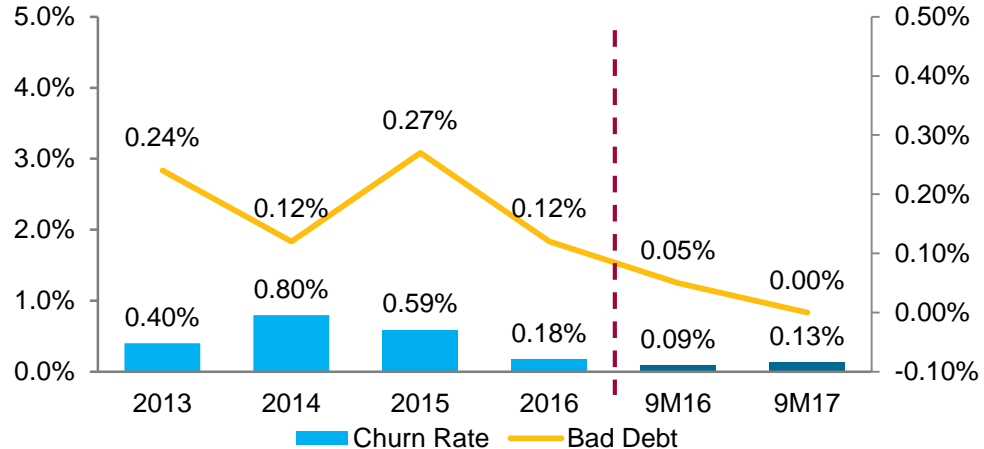
Growing IE Customer Base...

(# of Tenants)



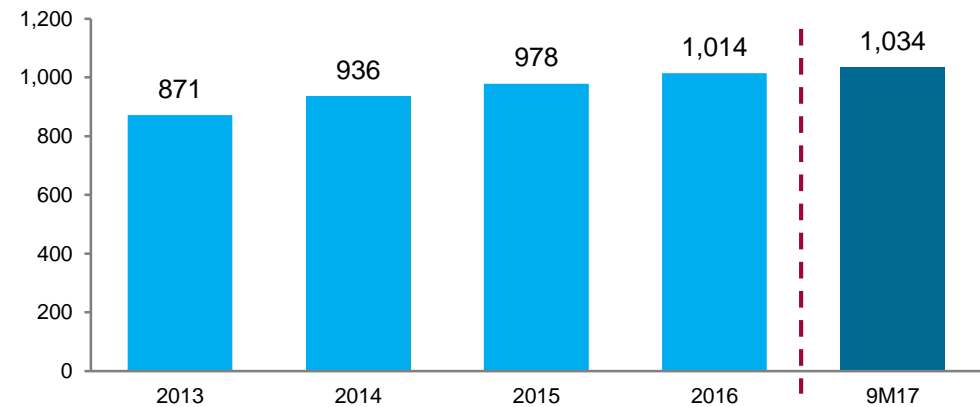
Low Customer Churn Rate¹ and Bad Debt

(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.

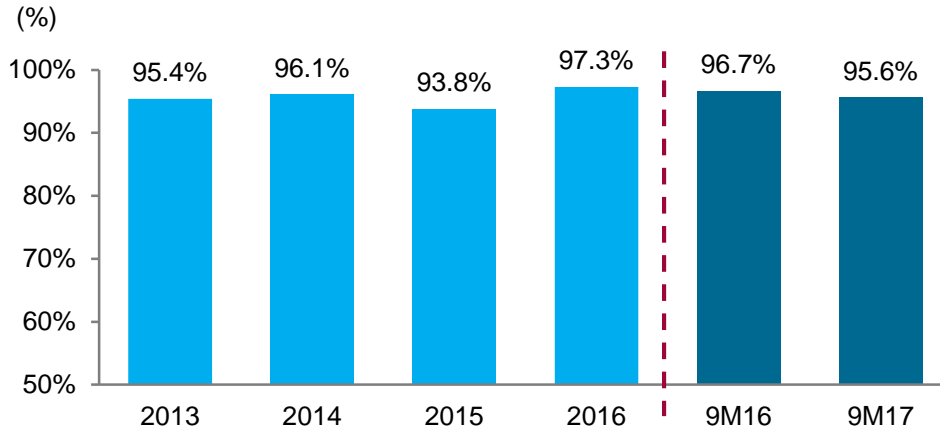
2. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements.



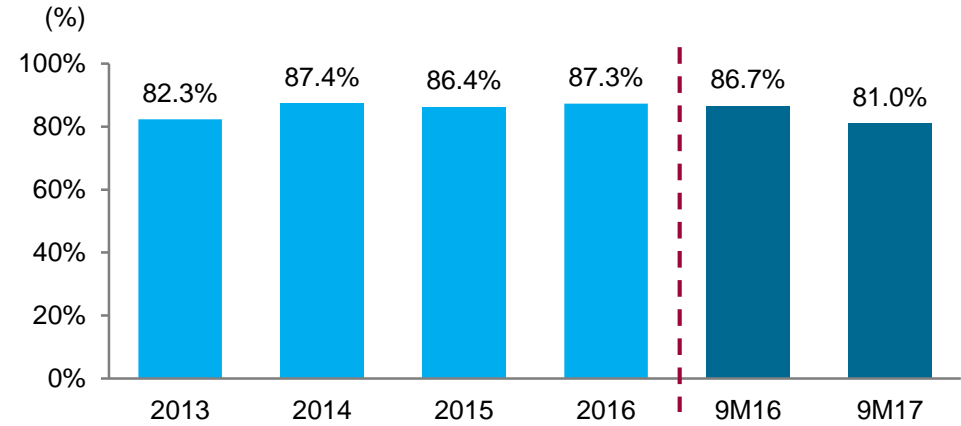
1 Key Operational Performances (cont.)

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

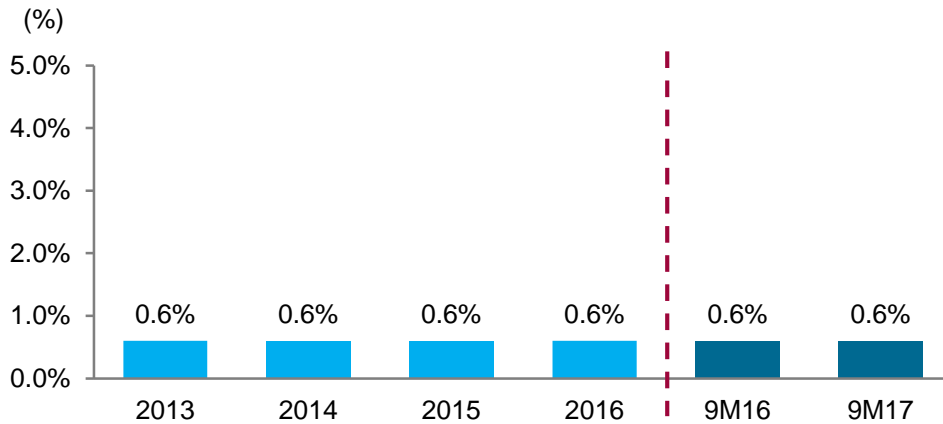
Availability Factor¹



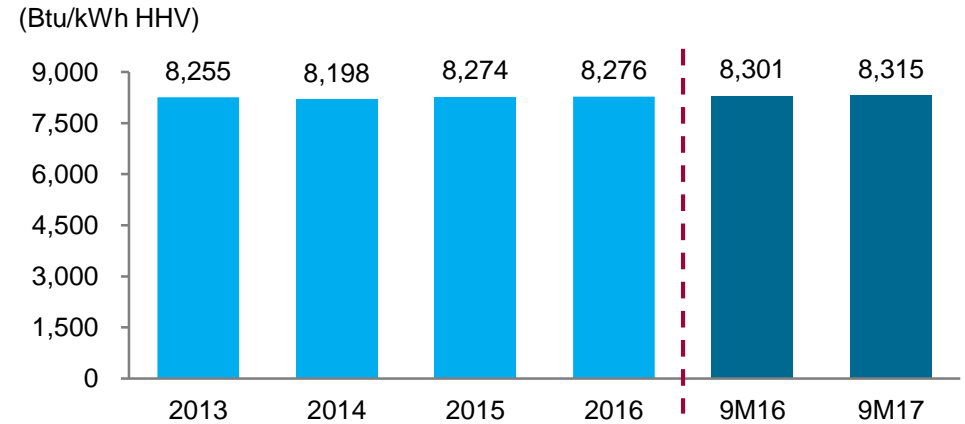
Net Capacity Factor^{1,2}



Network Distribution and Transmission Losses³



Net Plant Heat Rate⁴



Source: Company data.

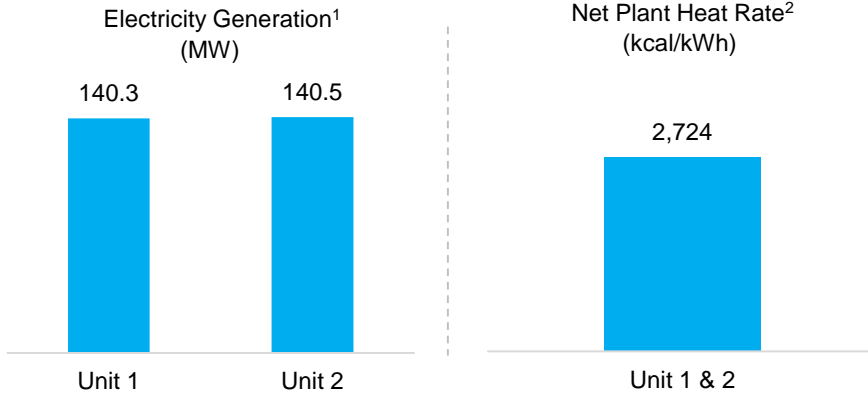
1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant; 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011 (109MW installed in Jun 2012 and another 109MW in August 2015 out of 864MW 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. Excluding Coal-fired Power Plant.



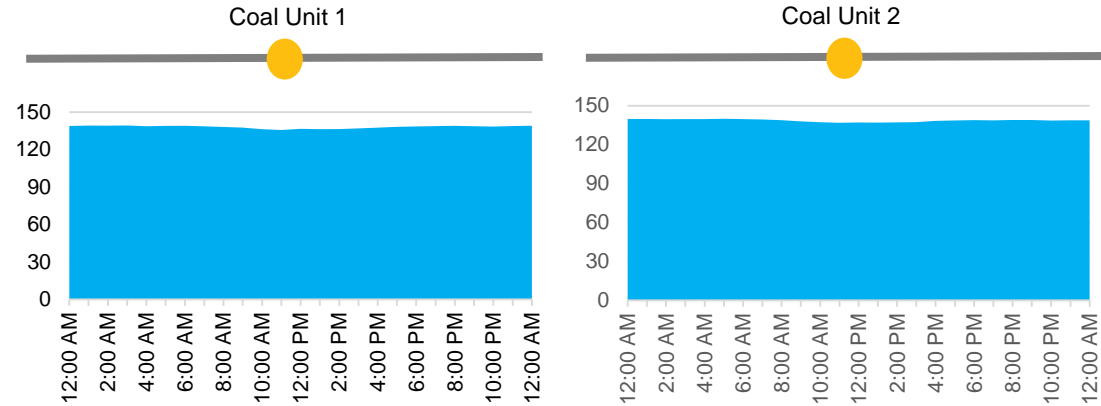
1 Key Operational Performances (cont.) – Coal Units Performance

Both units outperformed contractual values in MW generation output and flue gas emission level

Electricity Performance



Typical Daily Electricity Generation⁵



Environmental Standard Compliance



	Emissions at 0 °C & 6% O ₂		
	IFC Standard	Contractor's Guaranteed Figure	POWR's Actual ⁴ (Oct 2017)
NO_x (mg/Nm ³)	510	450	<230
SO₂ (mg/Nm ³)	900	700	<240
Particulate (mg/Nm ³)	50	40	<20



	Emissions at 25 °C & 7% O ₂		
	MOEF ³ Standard	Contractor's Guaranteed Figure	POWR's Actual ⁴ (Oct 2017)
NO_x (mg/Nm ³)	750	384	<190
SO₂ (mg/Nm ³)	750	598	<200
Particulate (mg/Nm ³)	100	34	<20

¹Maximum capacity output reached

²Plant heat rate median at 31°C Ambient

³Ministry of Environmental and Forestry governs the emissions of coal-fired power plant through Ministerial Decree Number 21 Year 2008

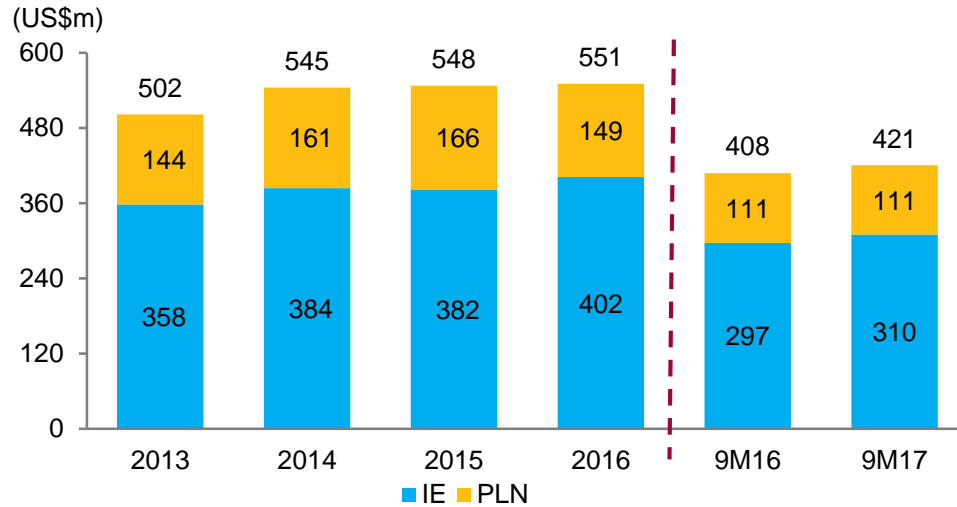
⁴Emission level of Coal Unit 1

⁵Recorded on October 20, 2017

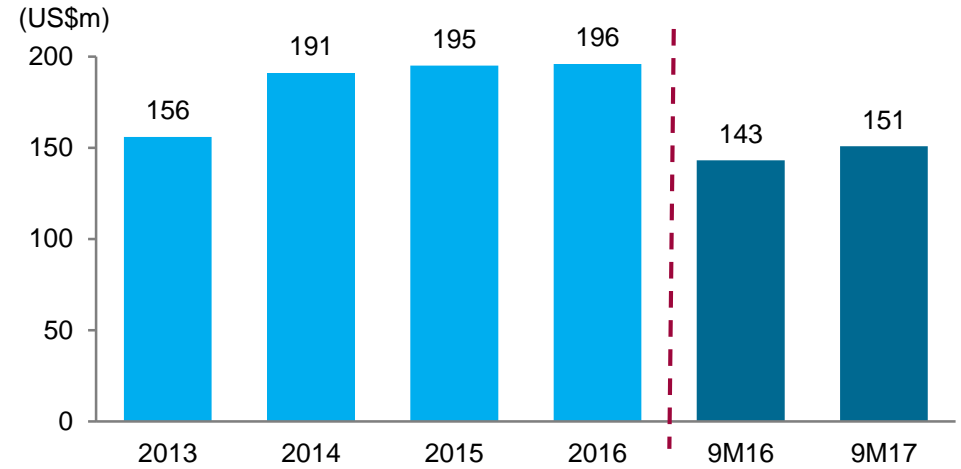


2 Key Financial Performances

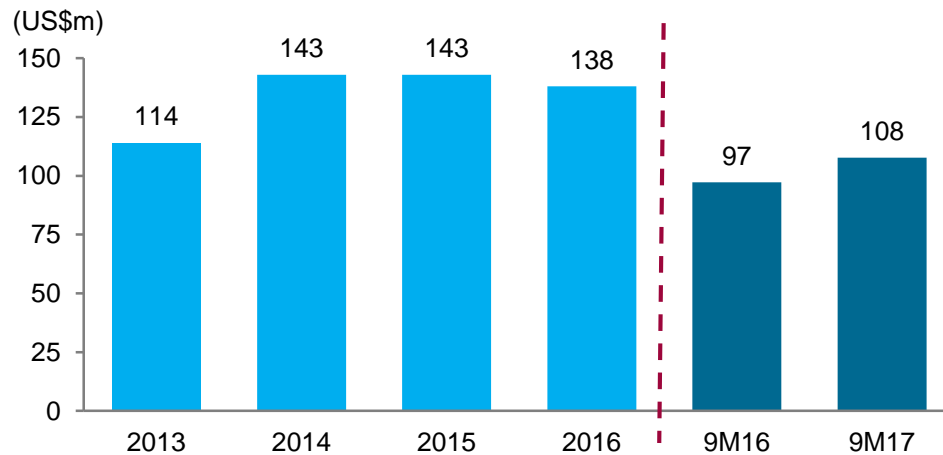
Revenue



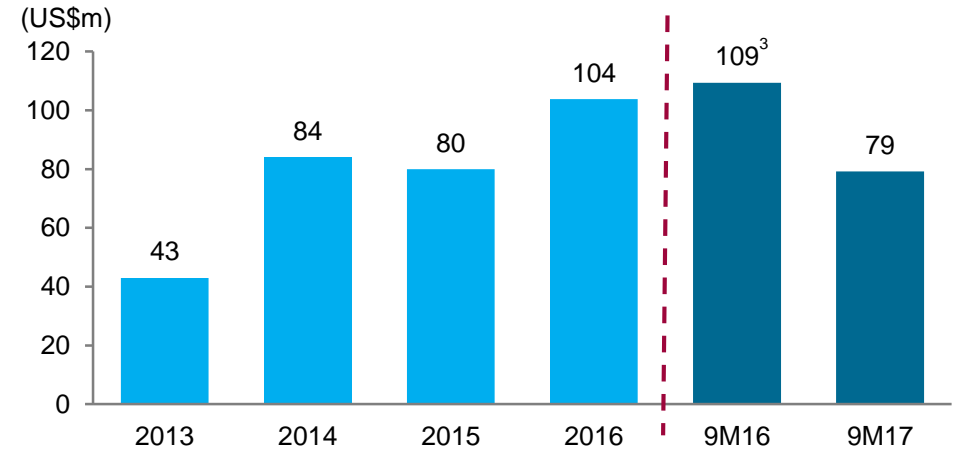
EBITDA¹



Operating Profit²



Net Income



Source: Company data

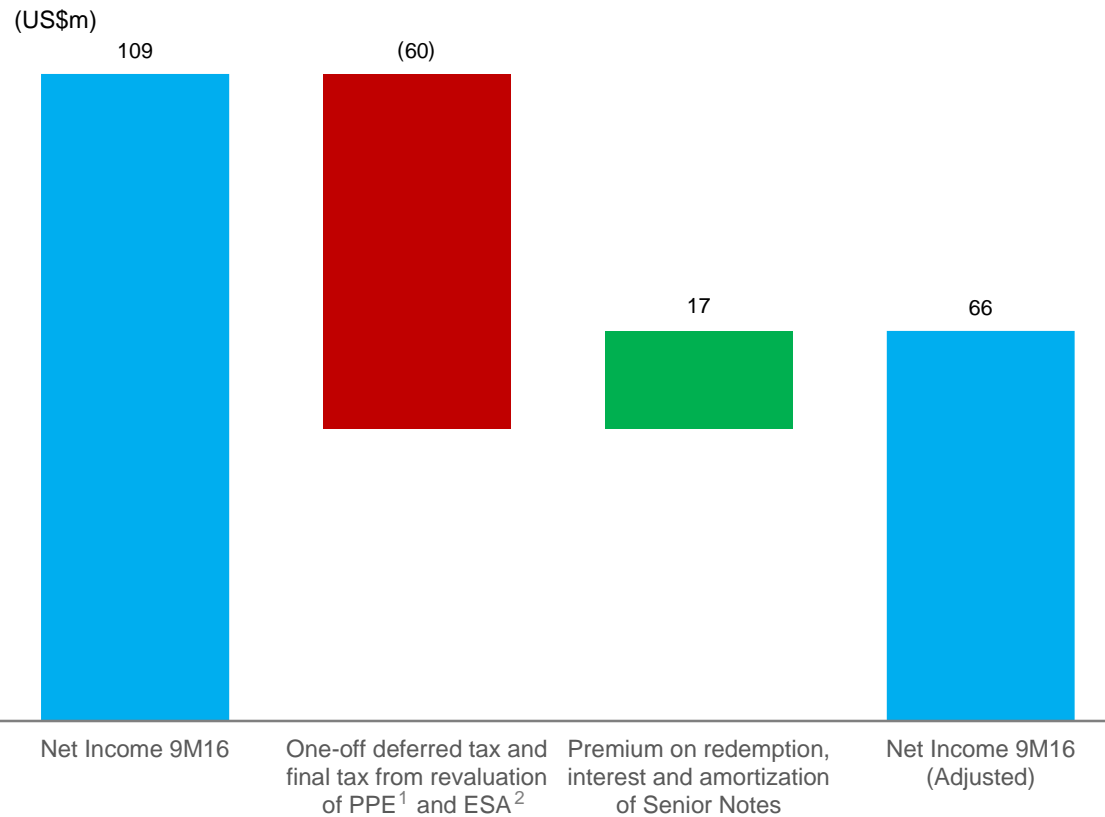
1. Calculated by adjusting Profit for the Period with items including corporate income tax expense, depreciation expense, consolidated interest expense, impairment loss on receivables, provision for inventory obsolescence, gain on sale of equipment, loss/ (gain) on sale of investments, premium on redemption 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 and final tax on revaluation of property, plant and equipment, employee stock allocation, premium on redemption, interest and amortization of Senior Notes totaling to US\$43 mio



2 Key Financial Performances (cont.)

Net Income

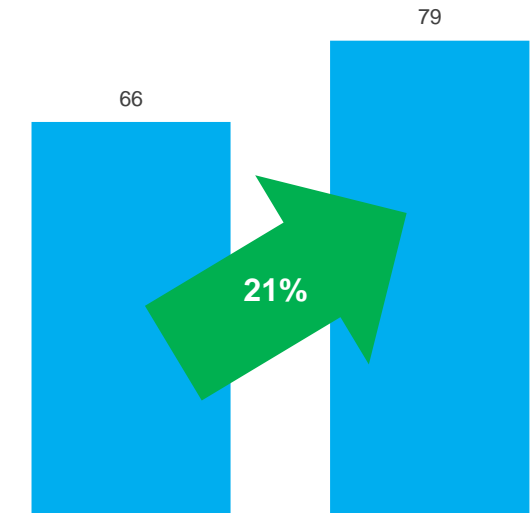
9M 2016 Net Income Gap Analysis



9M16 (Adjusted)

9M17

(US\$m)



- 1 Improvement in gross margin
- 2 Foreign exchange gain
- 3 Lower interest expense as a result lower coupon

Source: Company data

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

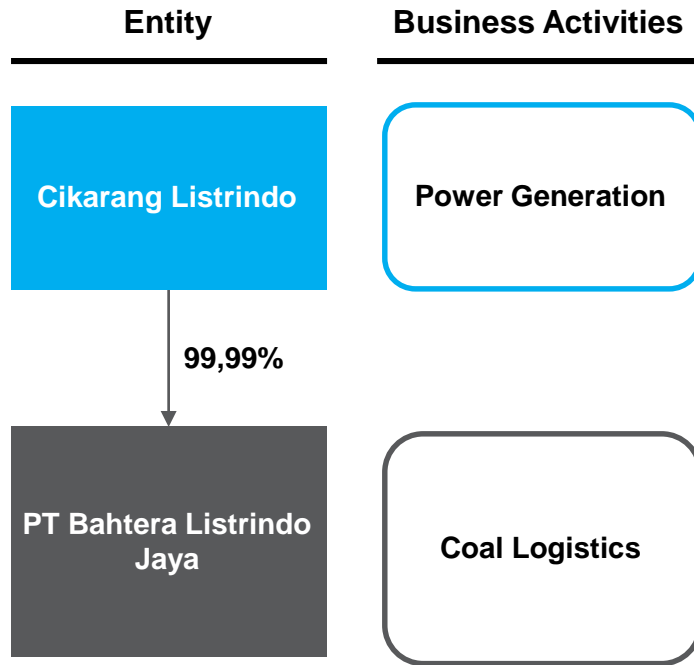


APPENDIX

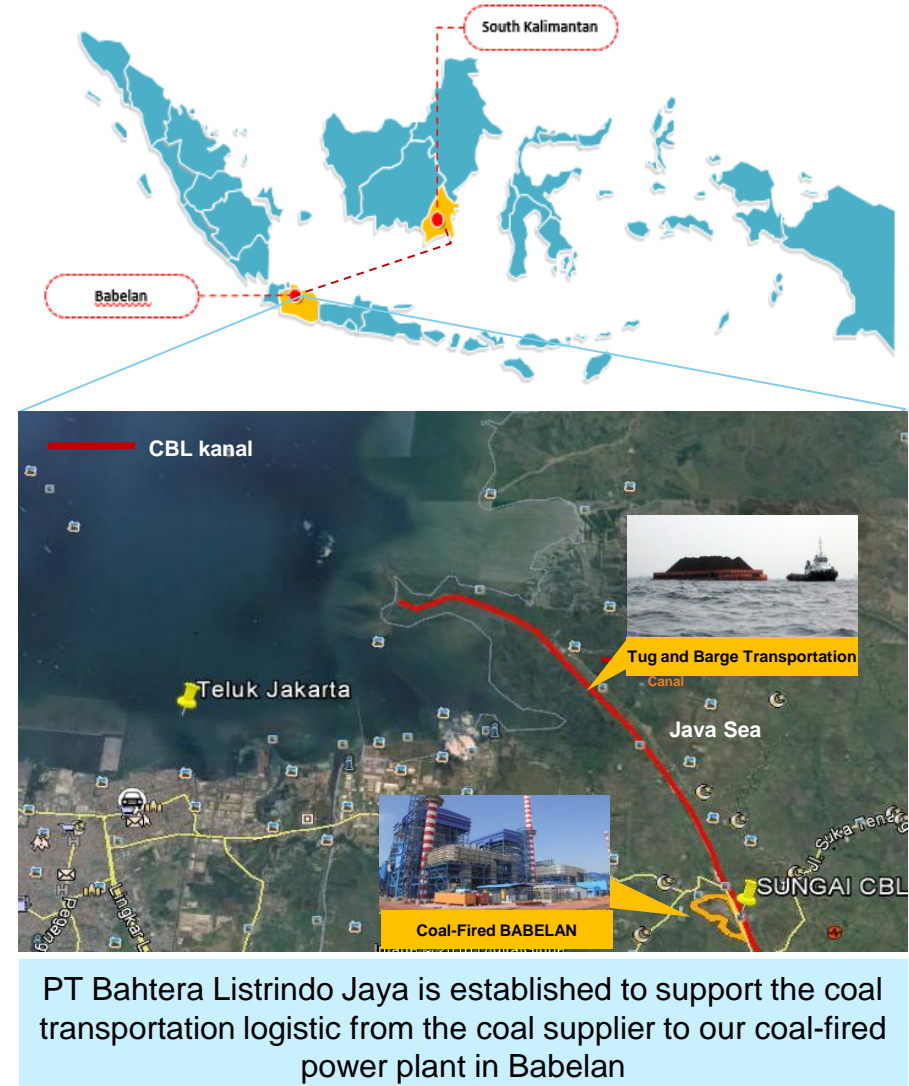


Establishment of PT Bahtera Listrindo Jaya

Corporate Structure



Coal Logistic Operation Map



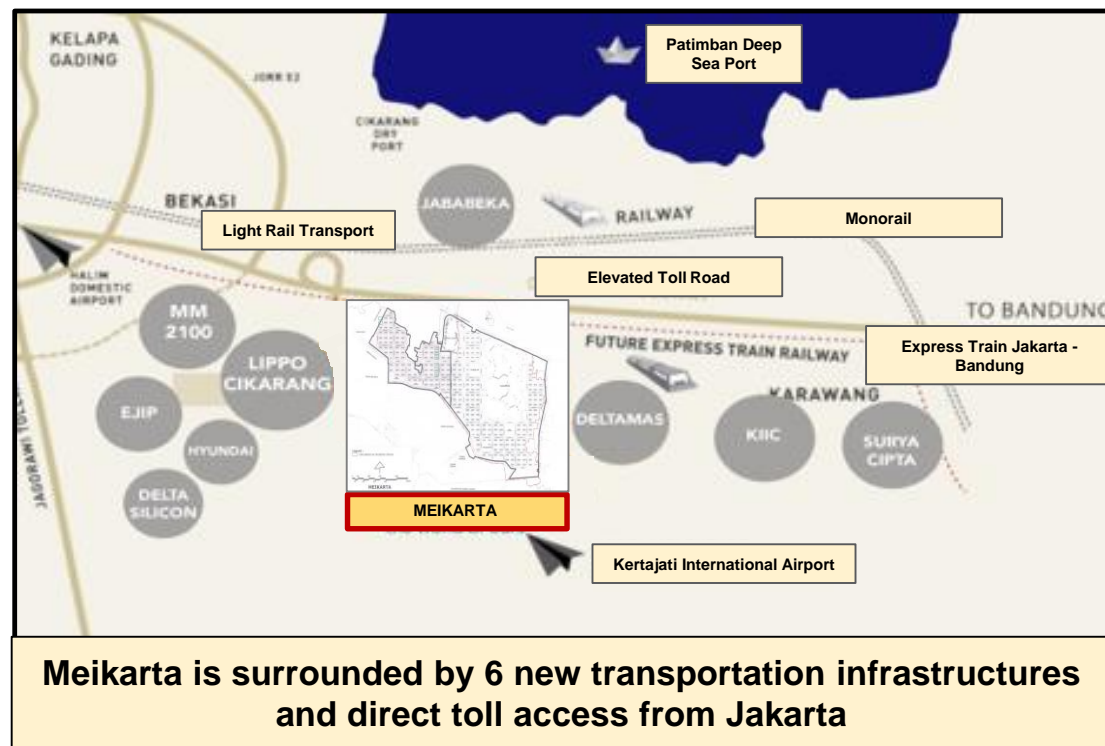
PT Bahtera Listrindo Jaya is established to support the coal transportation logistic from the coal supplier to our coal-fired power plant in Babelan

Source: Company data



Next Expansion: 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 built 250,000 apartments on a 400-hectare area located in a corridor connecting Jakarta with Bandung
- 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
- Estimated total capacity required for the Meikarta township is up to 500 MW



Sources: ¹ <http://www.thejakartapost.com/news/2017/09/12/lippos-meikarta-secures-32000-fixed-buyers.html>

² Meikarta's Publication May 2017