



Moody's Raise the Outlook on POWR Notes from Stable to Positive

Jakarta, November 1, 2019 - Moody's International Rating Agency has upgraded the outlook on PT Cikarang Listrindo Tbk (IDX: POWR) from stable to positive and maintaining Ba2 rank. "The Positive outlook reflects the continued improvement in Cikarang's business profile, and our expectation that the Company will maintain a solid financial profile and strong liquidity," said Spencer Ng, Moody's Vice President and Senior Analyst, in a press release issued by Moody's.

According to Moody's, the upgraded outlook took place as a positive impact from the operation of coal-fired power plant with capacity of 280 MW. The operation of the plant has increased The Company's electricity production capacity to become 1,144 MW. In addition, positive growth on sales to industrial area customers and PLN to 5,108 GWh in 2018 from 4,801 GWh in 2016, also give a positive impact on the Company's outlook. Company benefited from stable cash flow conditions, supported by electricity growth of five industrial estate and solid operational performance.

Regarding environmental risk, Moody's assesses that currently the Company has a controlled risk profile carbon. Approximately 75% of the Company's generation capacity comes from gas power stations, which are less carbon intensive than coal-fired power station. The Company's management is actively pursuing opportunities to implement renewable energy sources, including solar power generation and the use of biomass fuel.

Based on Moody's assessment, the Company is considered to have good prospects along with Indonesia economic improvement. The Company's ability to create a strong financial performance with controlled leverage level also bring a positive effect on the outlook for the Company. This strong financial performance condition is reflected in the Company's performance on the third quarter of 2019 wherein the Company managed to profit of US\$79.0 million or an increase of 30.1% from US\$60.6 million in the same period last year. The company also has debt risk that is maintained, proven with Net Debt / EBITDA and FCCR levels 1.6x and 7.9x, which are below the minimum required level as stated in Company's Bond Indenture.

The Company is proud and grateful for this improvement Outlook by Moody's, which reflects the Company's successful achievements, where the Company has shown continuous strong financial performance and ultimately, gained more trusts from investors, in line with the Company's commitment.

A brief of Cikarang Listrindo

Cikarang Listrindo is a company listed on the Indonesia Stock Exchange since 2016 which is engaged in electricity (infrastructure and utilities). The Company is the longest running private power company in Indonesia serving more than 2,400 industrial customers in five industrial estates in Cikarang area and also supplies to the PLN since 1996. The company owns and operates power plants with a total capacity of 1,144 MW.

The Company consistently provides the best and quality services to customers and creates value added for stakeholders. This is evidenced by the achievement of various awards such as "Top 50 Issuers with the Largest Market Capitalization" from the Indonesia Institute for Corporate Directorship (IICD) 2019 and 2018, "Top 3 Corporate Governance Issues in the Energy Sector" and "Indonesia Fast Growing New Public Companies 2018. "Infrastructure category from Warta Ekonomi in 2018 and Zero Accident Award in 2018 and 2019.

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