



Nusantara Infrastructure



PT Nusantara Infrastructure Tbk.

Public Expose
Jakarta, May 12th 2015

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PT Nusantara Infrastructure Tbk Overview

- Founded through backdoor listing in 2006, **PT Nusantara Infrastructure Tbk.** (PTNI) is an **Indonesia's leading private infrastructure company.**

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- **Total Assets** CAGR 2006 – 2014 of 31% → **IDR 4,116 Bn** ⁽¹⁾
- **Total Equity** CAGR 2006 – 2014 of 26% → **IDR 2,405 Bn** ⁽²⁾
- **Market Capitalization** CAGR 2006 – 2014 of 11.3% → **IDR 2,879 Bn** ⁽³⁾
on the Jakarta Stock Exchange **META:IJ** (as of Q1 2015 Share Price
IDR 189, Shares Outstanding 15.235 Bn)

Note:

(1) As of March Q1 2015.

(2) As of March Q1 2015.

(3) As of March Q1 2015.



Diversified Infrastructure Portfolio



Focus Strategic Assets



Stable & Growth Assets

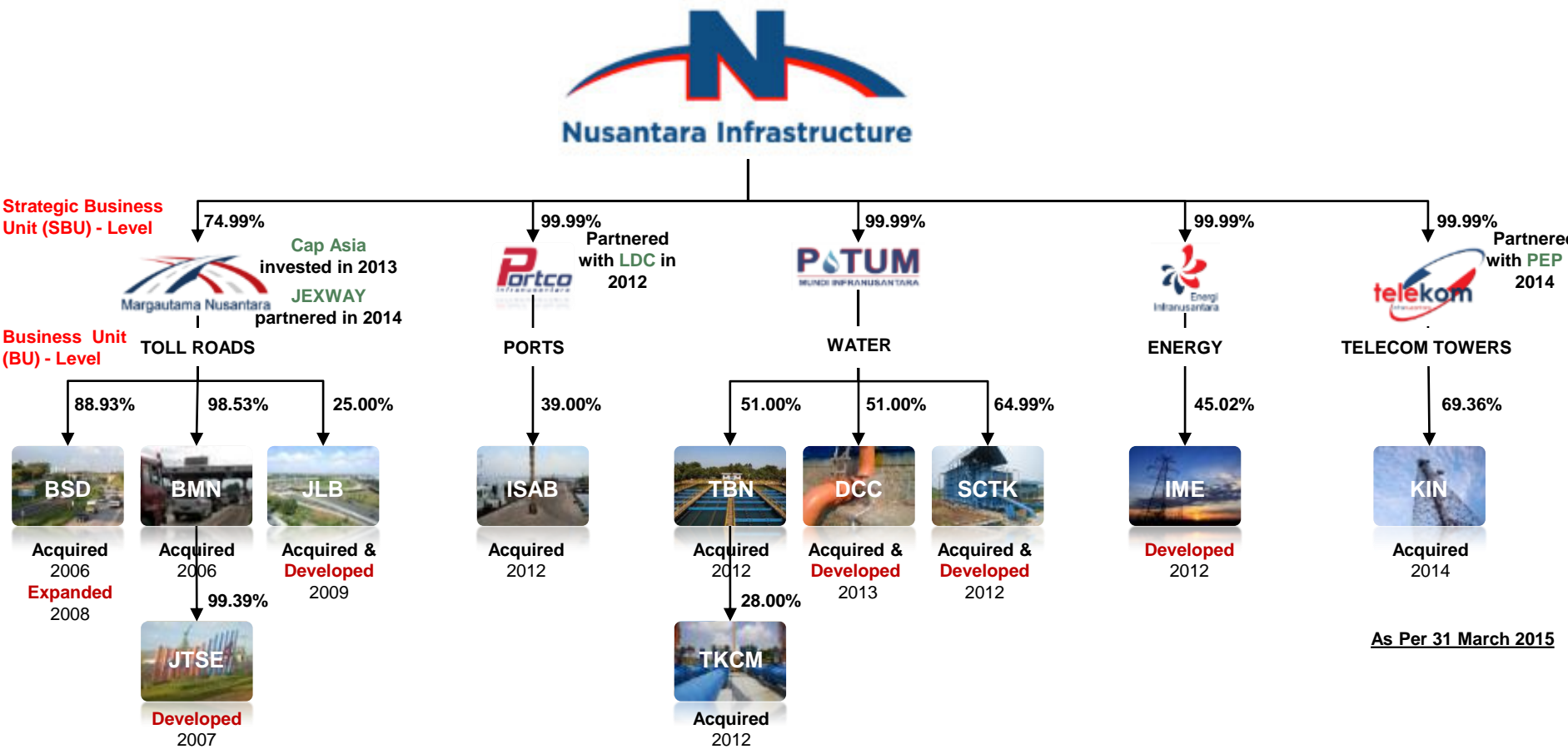


Relatively High Margin



Medium – Long Term Contract

Corporate Structure – as of Q1 2015





Strategic Business Unit



Toll Road

- Focus in Developing Strategic Roads

- Current Portfolio:



1. **Harbour Road** - Makassar.



2. **Airport Toll Road** - Makassar.



3. **Commuter Road** – Greater Jakarta.



4. **Jakarta International Airport Road (2nd)** – JORR 1.

Recent Updates – JLB Access

JLB PIK & Airport Access

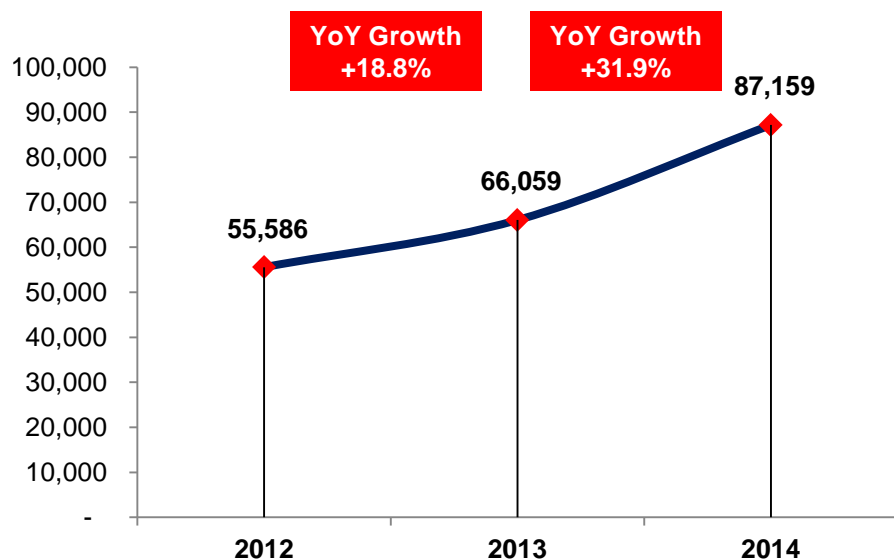


JLB JORR W2 & Jakarta Tangerang Access



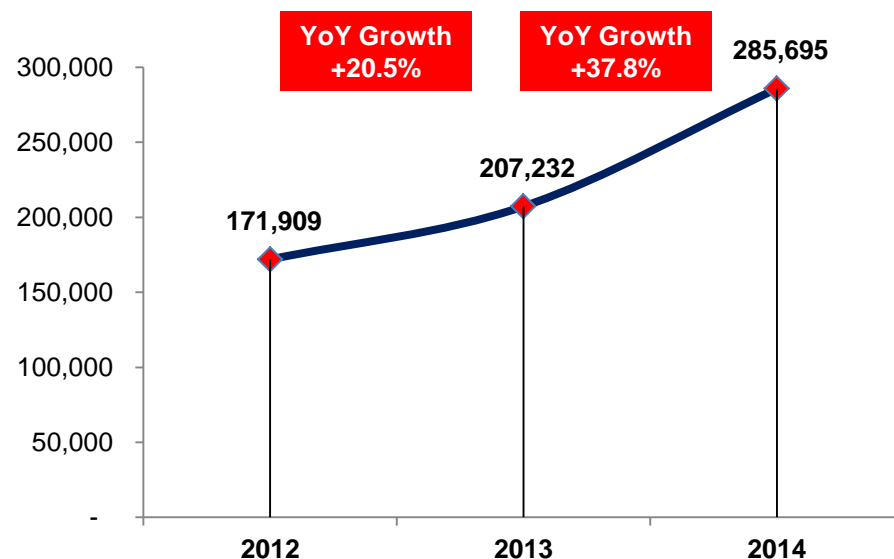
- JLB Toll Road started its 1st operation in February 2010 with total length of 10 Km.
- The toll road connects West and North Jakarta, Tangerang, and direct access to Soekarno Hatta International Airport.
- JLB is the second toll road connecting to Jakarta International Airport.

JLB Traffic Growth 2012 - 2014



- High growth drivers resulted from increasing mobility and strategic access to airport.

JLB Revenue Trend (In IDR Million)



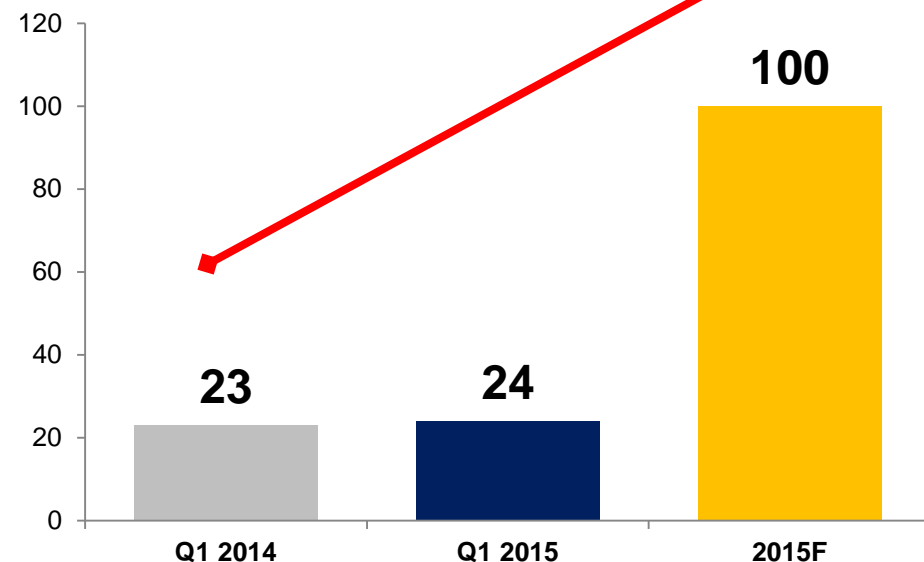
- Better connectivity supported for solid revenue growth trend.



Q1 2015 Performance

Traffic Volume

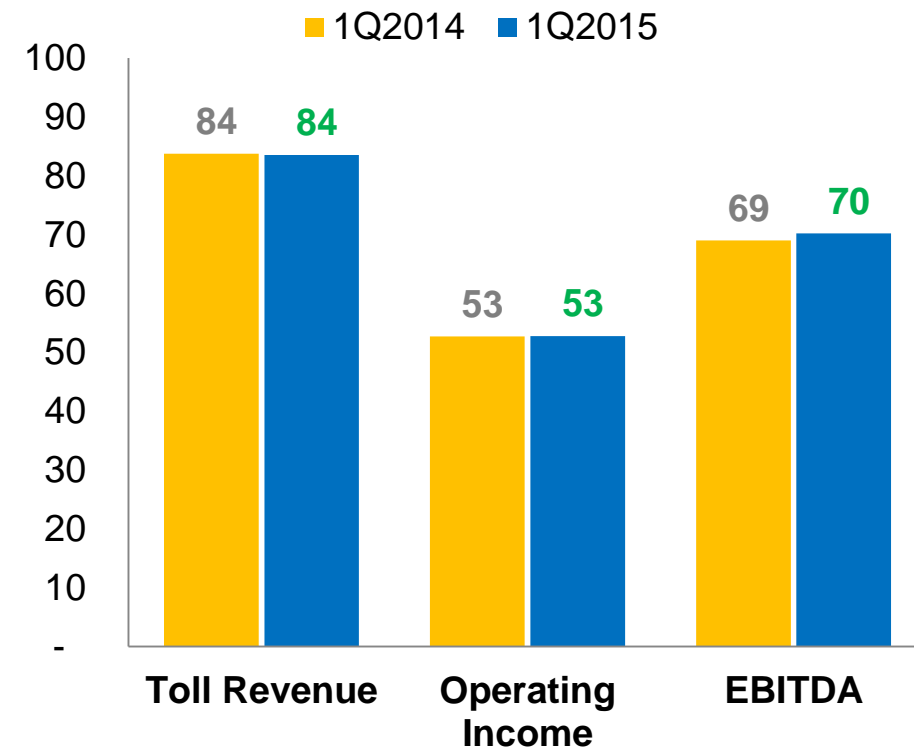
Million of Vehicles



- Traffic volume is still showing good growth throughout the first quarter; presenting a good start for year 2015.
- Class I vehicles are still dominating for the traffic contributions.
- Estimated FY 2015F traffic will reach up to 100 millions of vehicles.

Q1 2015 YoY Growth Comparison

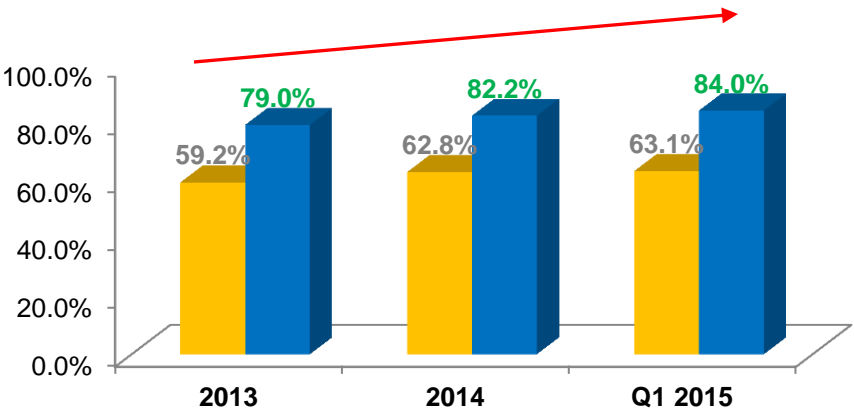
In IDR Bn



- MUN is still running at 83.3% EBITDA margin, increased slightly from 82.1% last year; showing improvements in management efficiency.

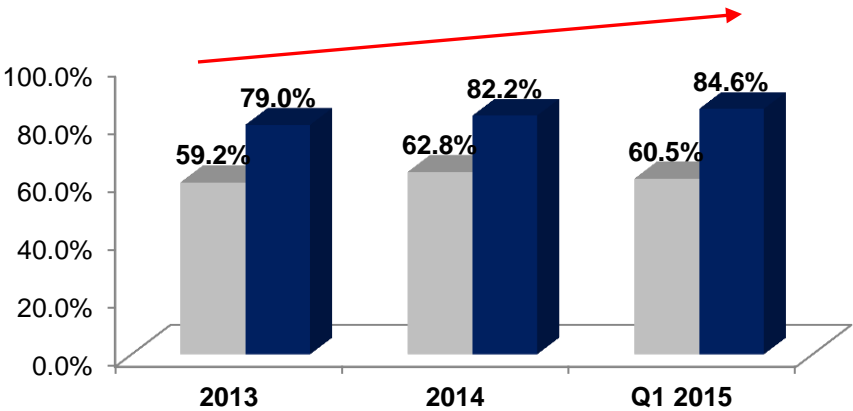
MUN Consolidated Performance

■ Operating Income Margin ■ EBITDA Margin



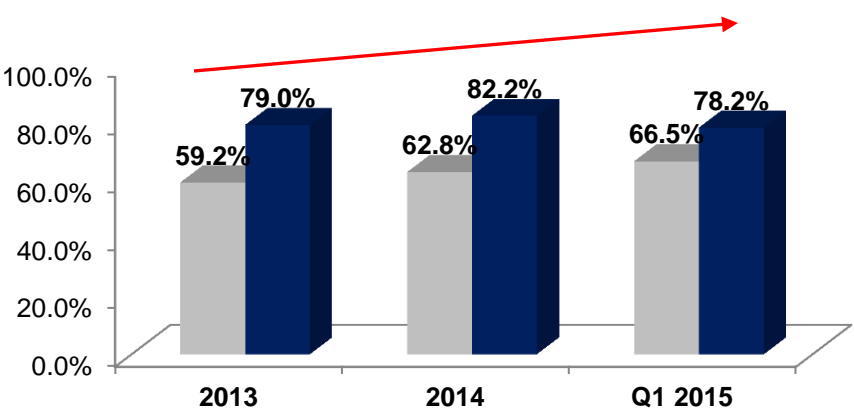
BSD Performance

■ Operating Income Margin ■ EBITDA Margin



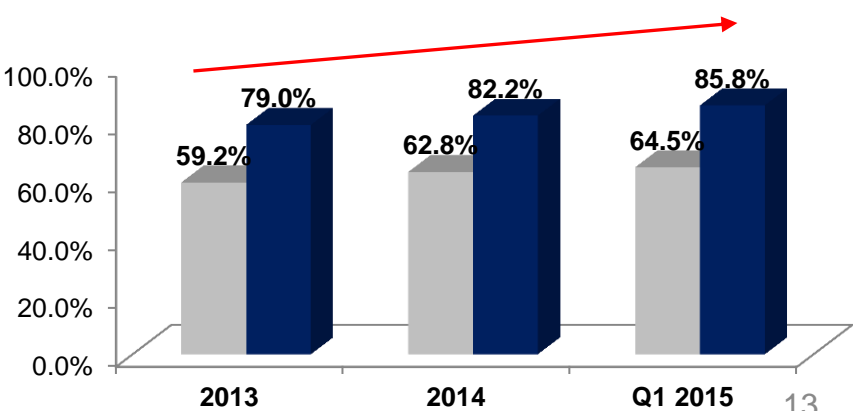
BMN Performance

■ Operating Income Margin ■ EBITDA Margin



JTSE Performance

■ Operating Income Margin ■ EBITDA Margin



Recent Updates – Jexway Partnership

Signing Ceremony at Osaka, Japan



Group Photo with JEXWAY Team



- In November 2014, **JEXWAY** joined as part of BSD shareholders.
- **JEXWAY** will enter to a mutually beneficial cooperation agreement to ensure the business expansion of MUN, using Japanese Advance Technologies
 1. Project estimation
 2. Traffic Control System
 3. Facilities Control Center
 4. Asset Management



Water

- **Key Opportunities:**

- **100% access clean water** (current access 58%) ⁽¹⁾
- MDG access to 10.3 mio households ⁽²⁾

- **Current Portfolio:**



1. Cisadane Households Project – TKCM.



2. Medan Industrial Project – DCC.



3. East Serang Project – SCKT.

Source:

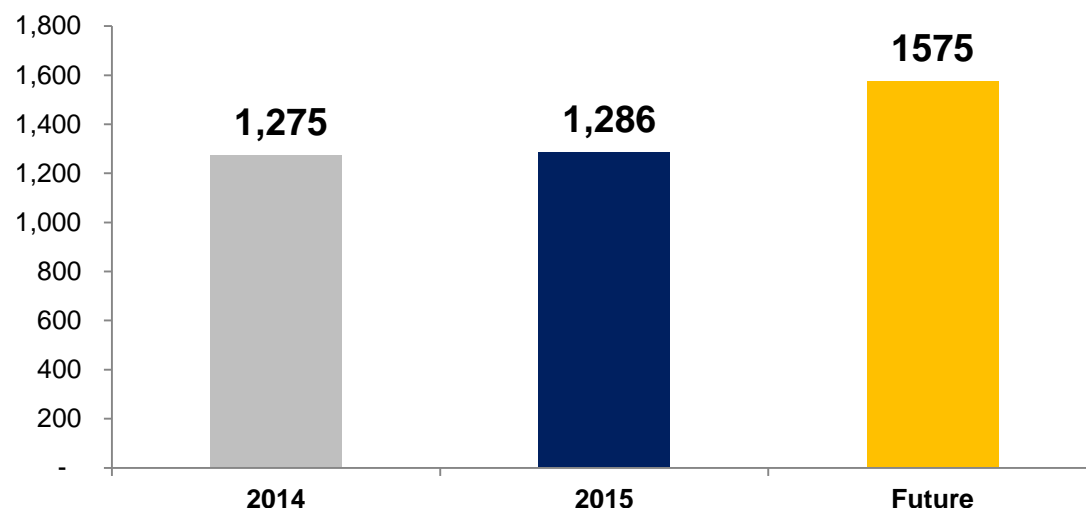
(1) Bappenas Book 2014

(2) Bappenas RPJMN 2015 - 2019

Project Profile

Asset	WTP
Status	Operating & Expansion process
Concession	15 years (2004 – 2019)
Customers	PDAM Tangerang and surrounding households
Water Tariff	IDR 1,507 / m3

Water Production Capacity (liter/sec)



6 NOS Sedimentation Tanks



Official Screen Set-up



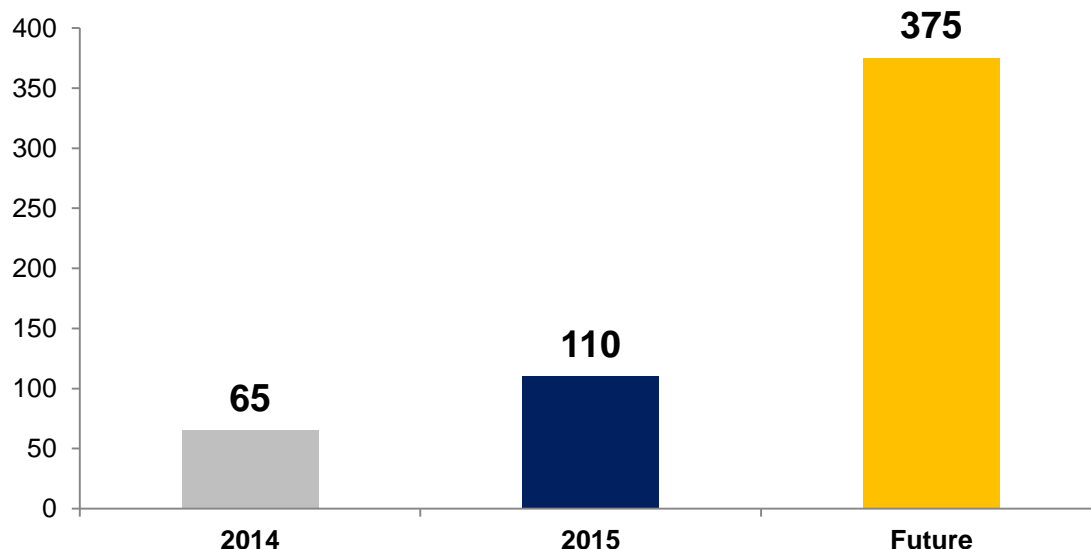
Water Intake House (Cisadane River)

Project Profile

Asset	WTP
Status	Operating & Expansion process
Concession	25 years (2013 – 2038)
Customers	140 industrial customers (incl.few households through PDAM)
Water Tariff	IDR 8,500 / m3

List of Activities

Water Production Capacity (liter/sec)



- Acquired 65% of shares by POTUM in end of 2013.
- Has successfully signed amendment of concession agreement with PDAM Serang to extend the concession to another 25 years until 2038 in end of 2013.
- Started the construction for SCKT development to produce water up to 375 lps.
- Has signed a project financing facility with ICBC up to IDR 102 bio in beginning of 2015 .

B Recent Updates

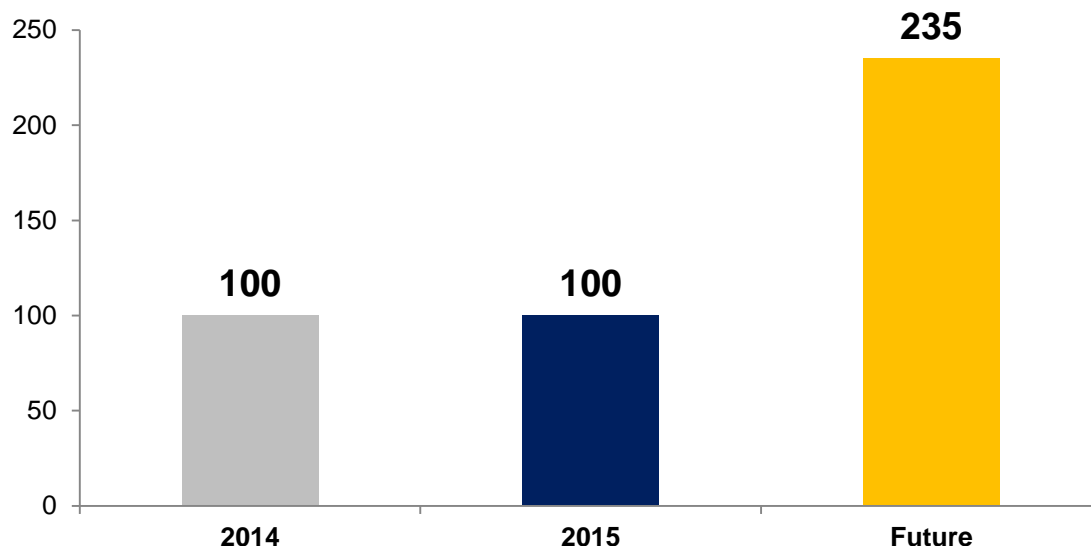
Project Profile

Asset	WTP
Status	Operating & Expansion process
Concession	20 years (2011 – 2031)
Customers	PT Kawasan Industri Medan (distributes to 153 industrial customers)
Water Tariff	IDR 5,800 / m3

List of Activities

- POTUM acquired 51% shares in DCC in 2012.
- Signed an exclusive agreement with PT Kawasan Industri Medan (KIM) to supply clean water in 2012.
- Commenced 1st operational in 2013 with capacity of 100 lps.

Water Production Capacity (liter/sec)



Income Statement Q1 2015 YoY (Unaudited) Comparison

In IDR Million	2015	2014	Change (Δ)	
	Q1	Q1	%	IDR
Revenue ⁽¹⁾	7,203	3,719	↑ 94%	3,484
EBITDA	3,395	257	↑ 1,221%	3,145
Margin %	40%	2%		
Net Income*	2,893	1,502	↑ 93%	1,391
Margin %	34%	13%		

- Revenue increased by 94% YoY to 7,2 billion.
- Net Income increased by 93%.
- Company's prospect is showing a good signal with increasing EBITDA by 1,221%.

* Net income after minority interest

Note:
(1) Excluding Construction Revenue

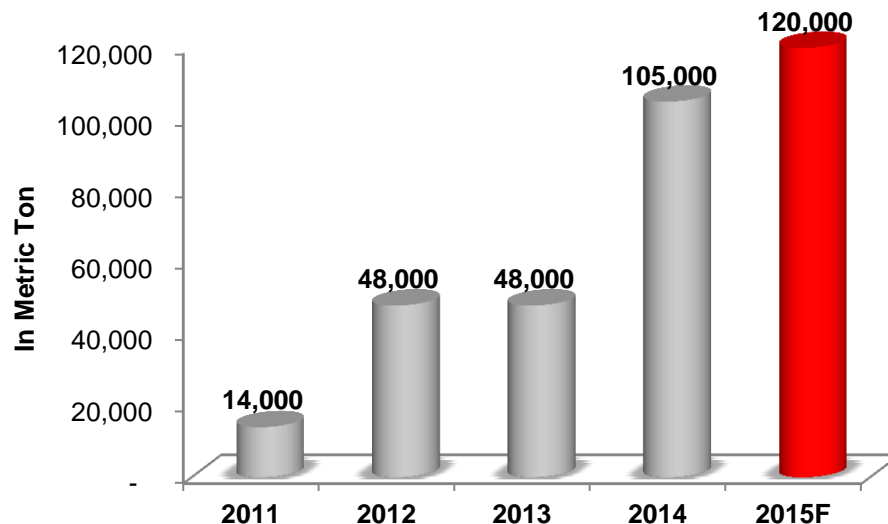


Port

ISAB Seaport Expansion



Tank Storage Capacity (MT)



Source: Company information

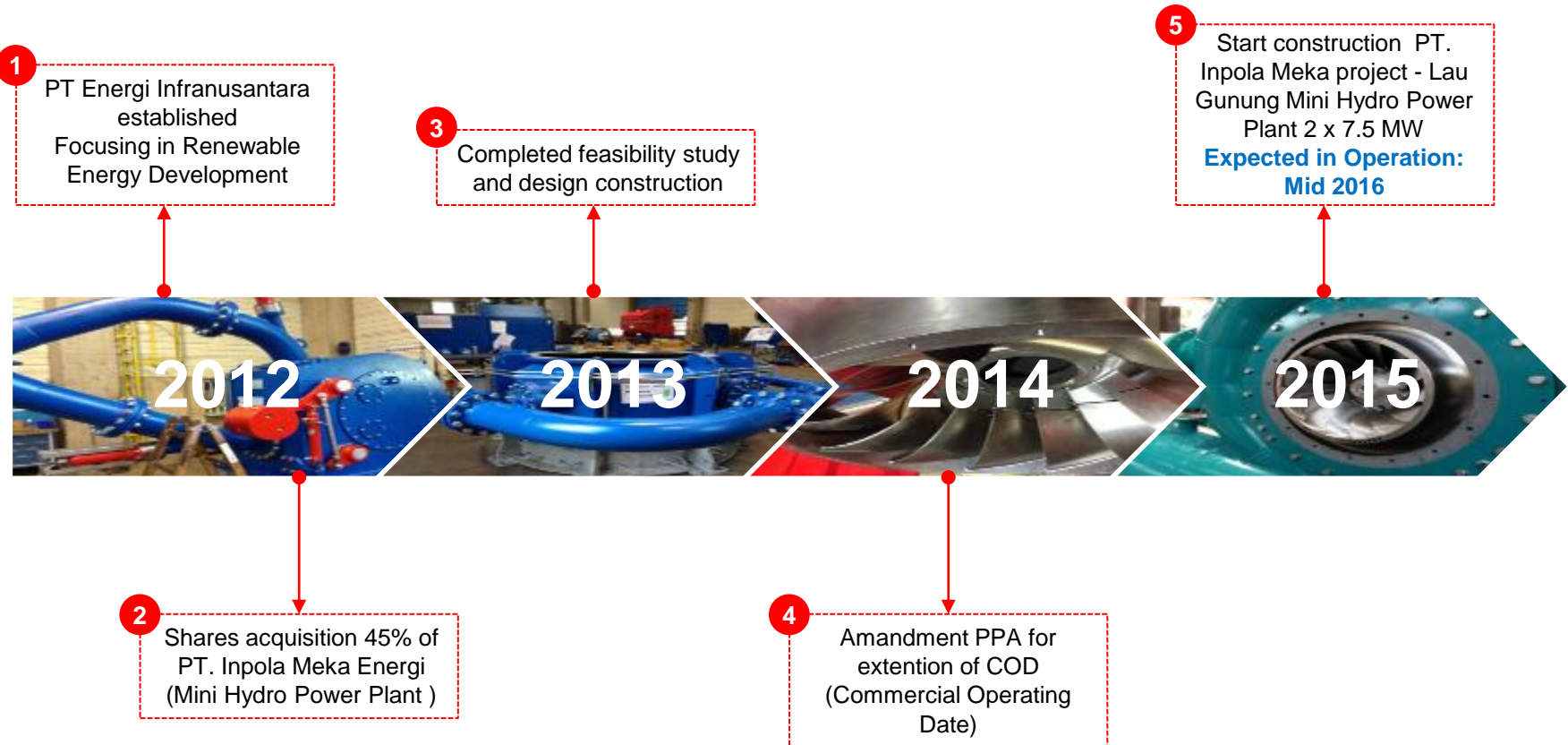
- In 2013, Tankfarm capacity was 48,000 MT.
- By 2014 the capacity has been expanded up to 105,000 MT.

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- **In 2015, this capacity will reach 120,000 MT.**



Renewable Energy



Source: Company information

Project Profile – PT Inpola Meka Energy (Mini Hydro Power Plant)

Project Name :	Lau Gunung
Energy Type / Technology :	Hydro / Run off River
Installed Capacity :	15 MW (2 x 7.5 MW)
Annual Energy Output :	107 gWh per year
Availability Factor:	81%
Location :	Tanah Pinem, Kabupaten Dairi, North Sumatera
River :	Lau Gunung River
Estimated Catchment Area :	559.06 km ² (30% conservation forest, 70 public plant)
Water Debit :	10.61 m ³ /sec
Concession Period :	20 Years
Estimated Head :	140 m (Net)

- The project is expected to start its **operation by mid of 2016**.

Location Map (North Sumatera)

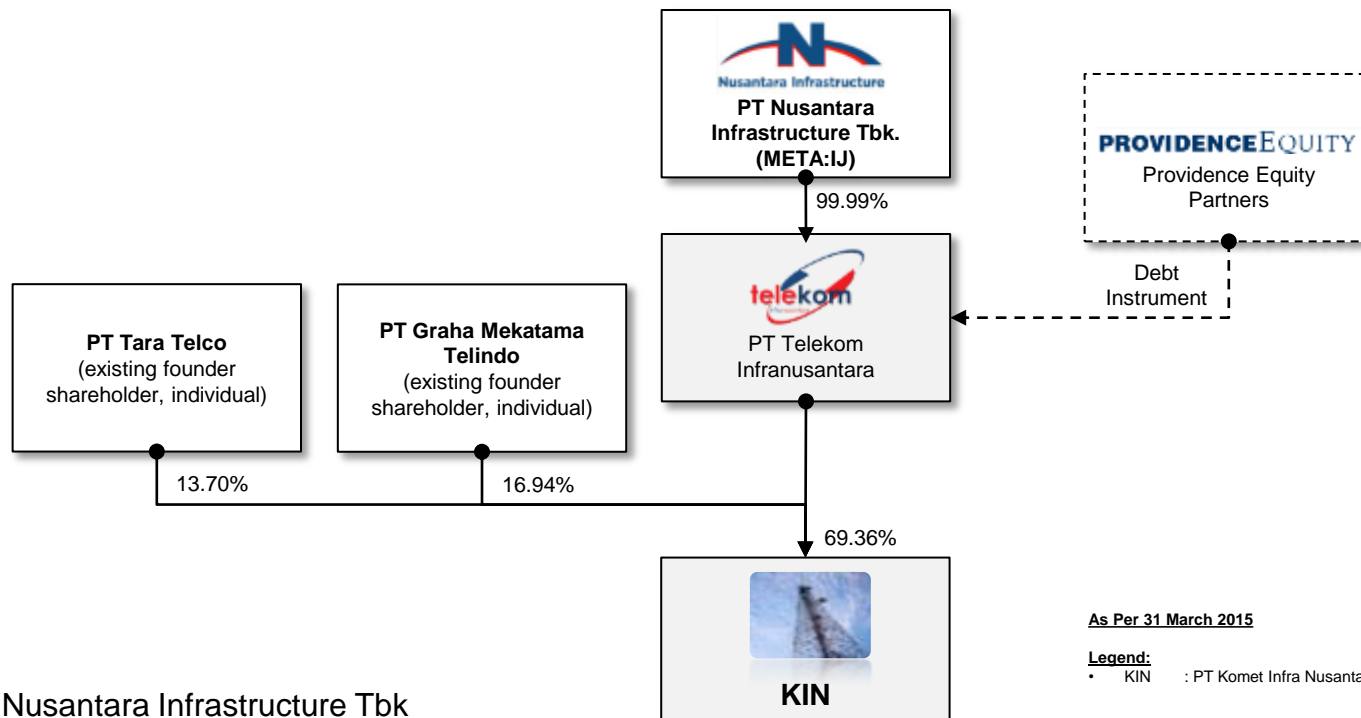


Source: Company information



Telecommunication Tower Sector

- In January 2014, PT Nusantara Infrastructure Tbk invested IDR 138 bn in equity and Providence Equity Partners financed IDR 460 bn in a loan to PT Telekom Infranasantara, which subsequently subscribed for shares in KIN.
 - PTTI invested IDR 500 bn as primary proceeds, while the remaining IDR 98 bn was used to acquire secondary shares in KIN.
 - PTNI (through PTTI) is the 69.36% controlling equity shareholder in KIN.
- Use of primary proceeds of IDR 500 bn:
 - Acquisition of the tower assets.
 - Funding further growth of KIN (organic and inorganic).



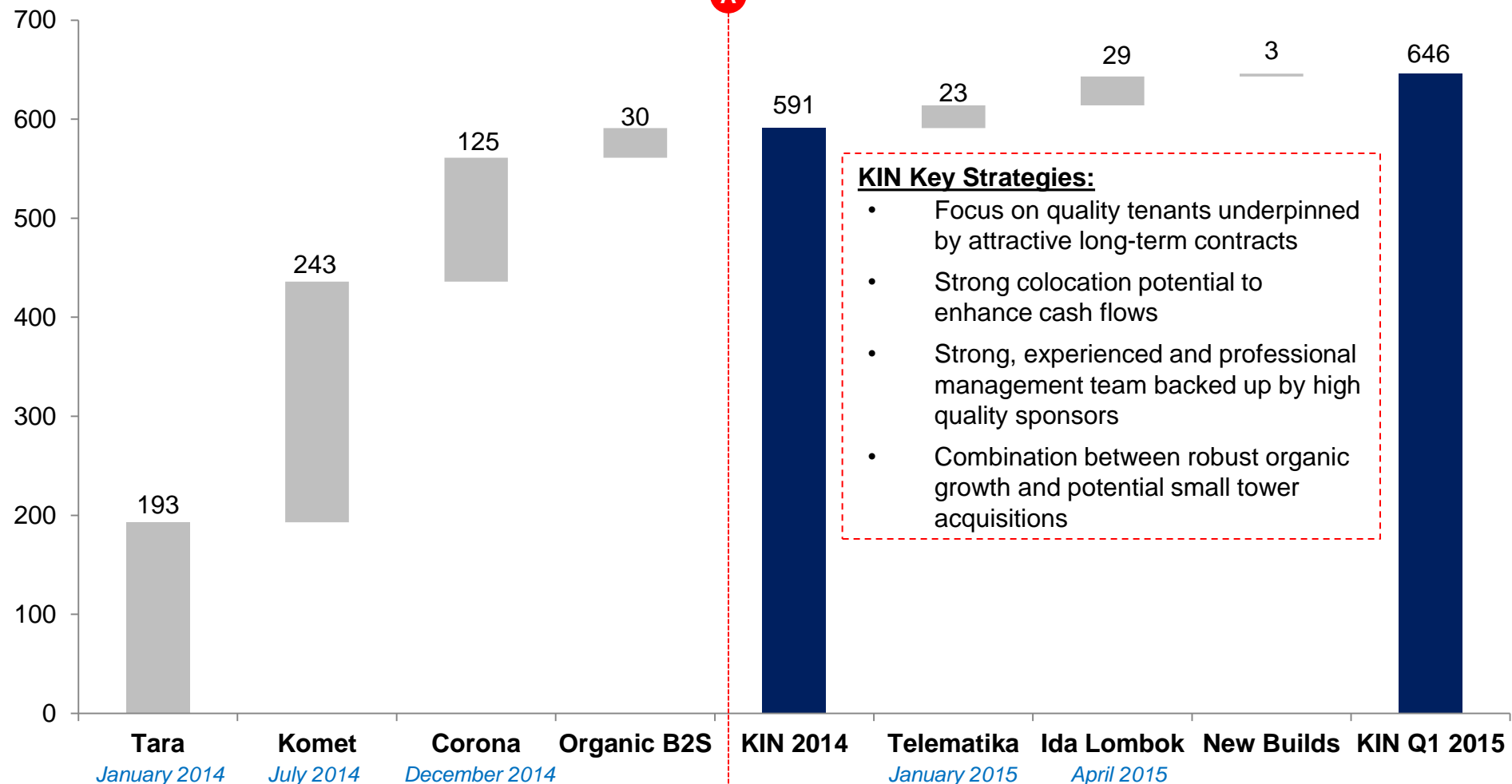
As Per 31 March 2015

Legend:

- KIN : PT Komet Infra Nusantara

Tower Growth Evolution

(Towers) #

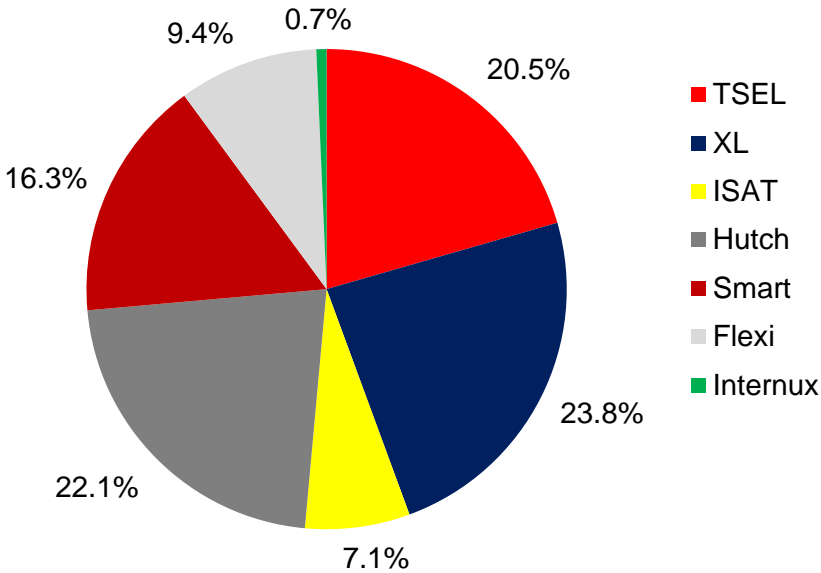


Source: Company information

Revenue Breakdown Comparison FY 2014 vs. Q1 2015

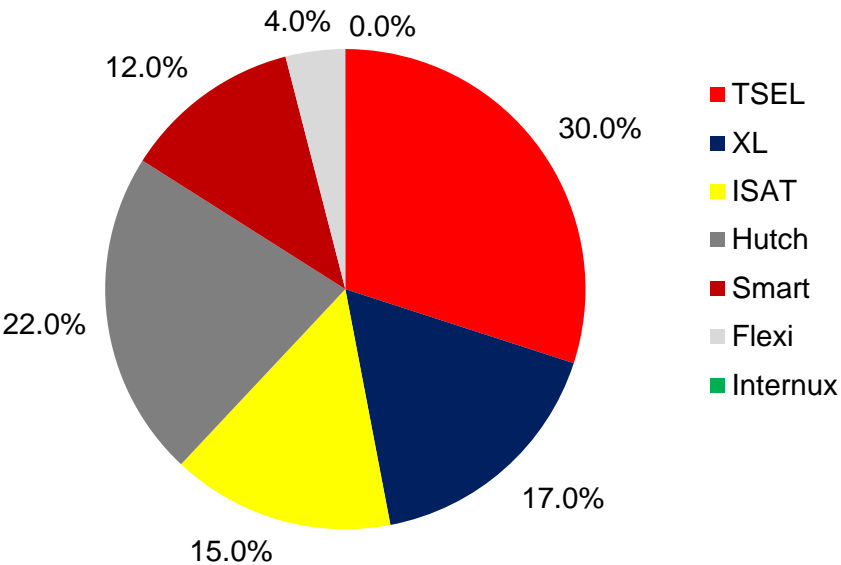


Revenue Composition FY 2014



Total Revenue FY 2014: IDR 132.8 bn

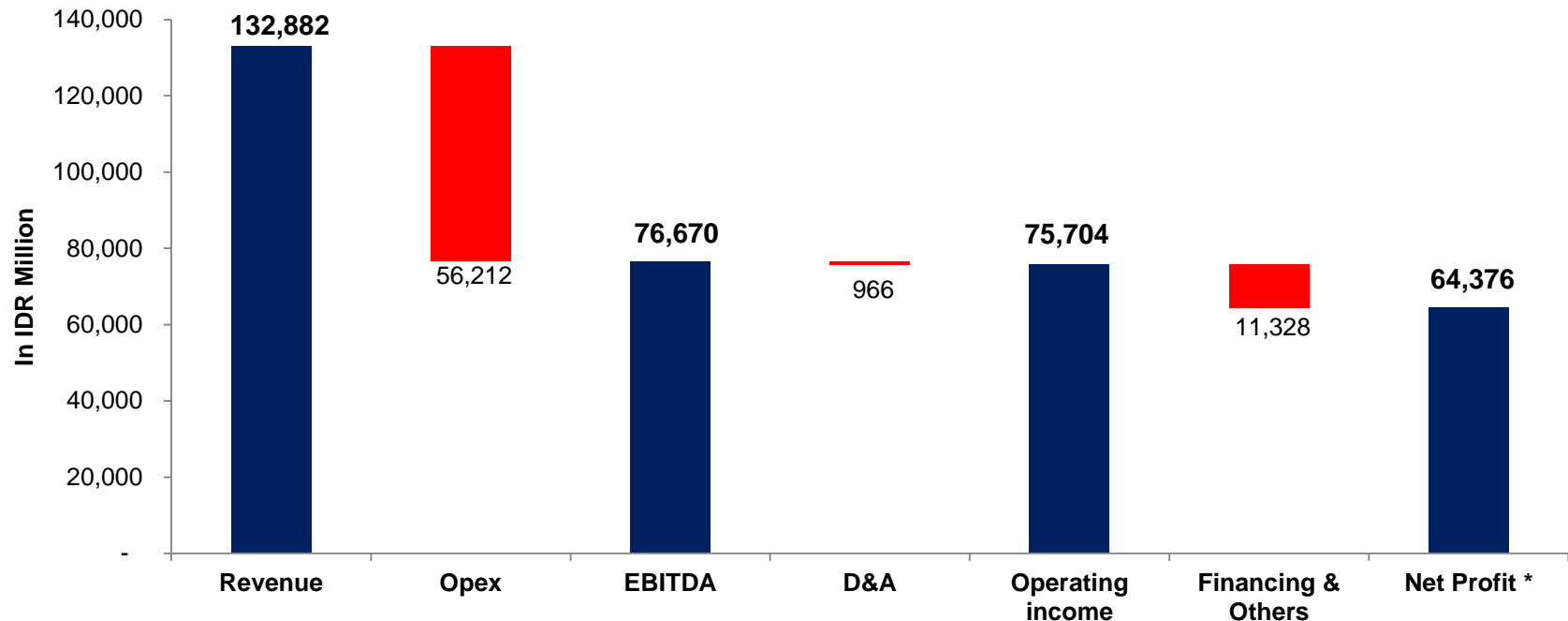
Revenue Composition Q1 2015



Total Revenue Q1 2015: IDR 38.7 bn
(+290% YoY)

Source: Company information

Income Statement 2014 (Audited) Breakdown



- KIN successfully booked **Revenue IDR 132.8 bn** in 2014, were contributed from 7 major tenants.
- **EBITDA and Operating Margin accounted for 57.7% and 57.0% respectively.**
- Financing and other expenses contributed 8.5% out of the total revenue, which created net profit of IDR 64.3 bn (48.4%).
- The company showed a robust growth throughout the year, **contributed 25.6% revenue out of total PTNI's consolidated revenue.**

* Net income after minority interest



NI Consolidated Financial Performance 2014 & Q1 2015

NI Consolidated – 2014 Financial Highlights

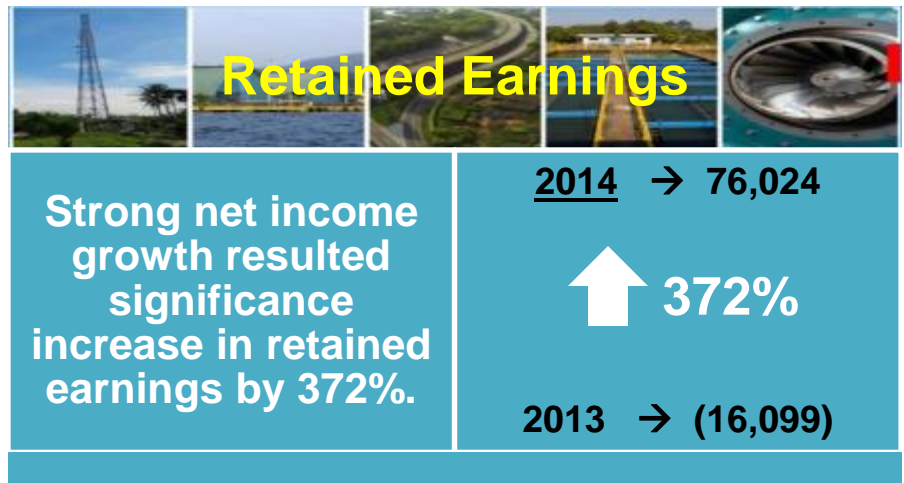
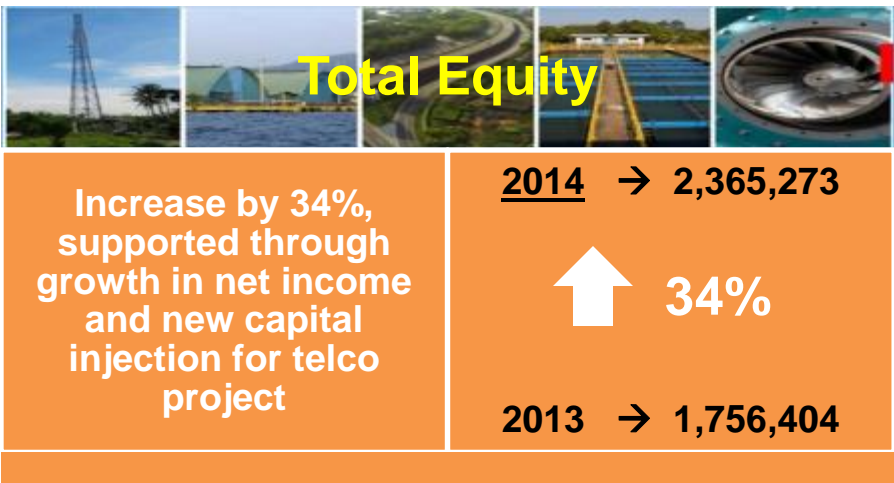
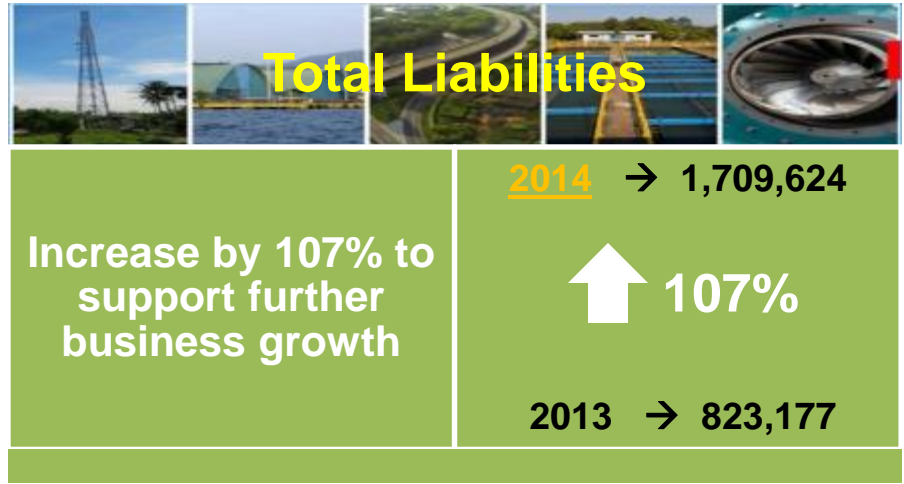
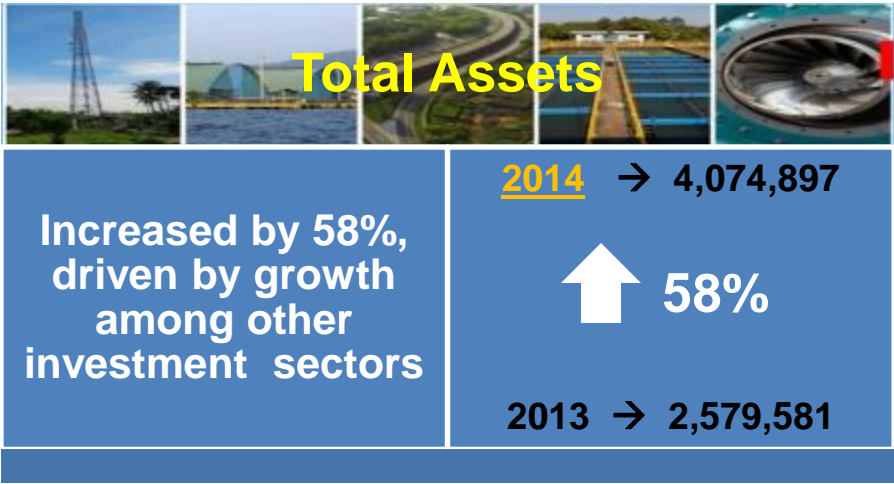
Income Statement 2014 YoY (Audited) Comparison

In IDR Million	2014	2013	Change (Δ)	
	December	December	%	IDR
Revenue	518,378	425,860	↑ 22%	92,518
Operating Income	202,417	128,474	↑ 58%	73,943
Margin %	40%	30%		
EBT	189,985	114,729	↑ 66%	75,256
Margin %	36%	27%		
EBITDA	278,280	191,015	↑ 46%	87,265
Margin %	53%	45%		
Net Income*	93,260	56,395	↑ 65%	36,865
Margin %	18%	13%		

- The **revenue rose 22% YoY** driven by solid growth business expansion.
- **Operating income increased by 58% YoY** to 202 billion showed robust performance in operation level; more efficiency and advanced know – how.
- **Net Income increased by 65% YoY** determined by continuous strong growth in diversified business lines combined with optimal capital.
- The company is showing good prospects with **increasing EBT by 66% and EBITDA by 46%**.

* Net income after minority interest

NI Consolidated – 2014 Financial Position



Financial Position and Ratios as of Q1 2015

<u>Description</u>	<u>2015</u>
	<u>Q1</u>
1. Liquidity Ratio	
▪ Current Ratio	3.44x
▪ Cash Ratio	1.63x
2. Solvency Ratio	
▪ Debt to Equity	71%
▪ Debt to Asset	42%
▪ Net Debt (IDR Billion) ⁽¹⁾	336
3. Multiples	IDR Billion
— Market Capitalization	2,879
— Total Equity	2,405
— Shares Outstanding	15,235
▪ Price to Book Ratio	1.20x

<u>2014 Solvency Ratio</u>	<u>FY 2014</u>
▪ Interest Bearing Debt to EBITDA ⁽²⁾	3.39x
▪ DSCR – Interest Coverage ⁽³⁾	1.90x

Note:

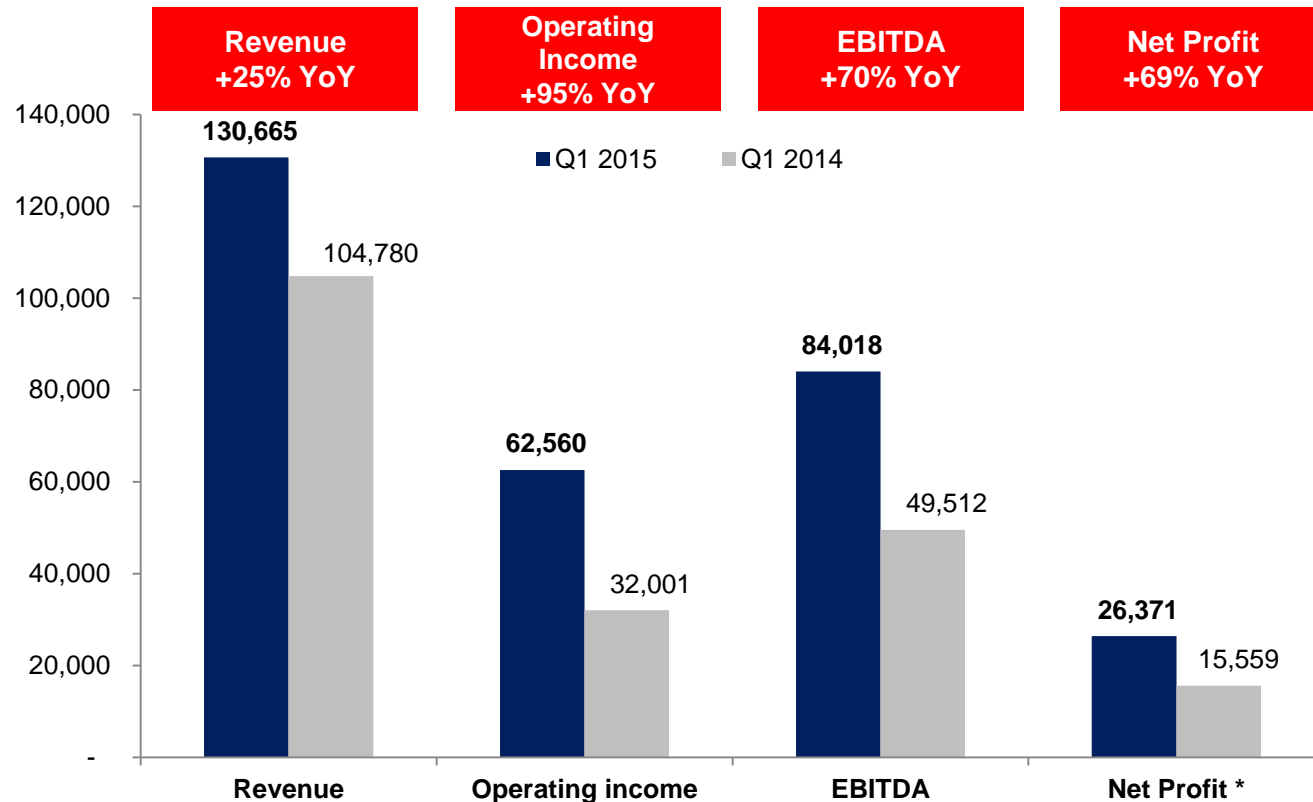
(1) Calculated based on Bank Loan only (Interest Bearing Debt) items and excluding consumer financing liabilities.

(2) Calculated based on Bank Loan only (Interest Bearing Debt) items and excluding consumer financing liabilities.

(3) DSCR – Interest Coverage calculated based on Operating Income / Financing Expense

NI Consolidated – Q1 2015 Performance

- Income Statement Q1 2015 YoY Comparison
In IDR Million



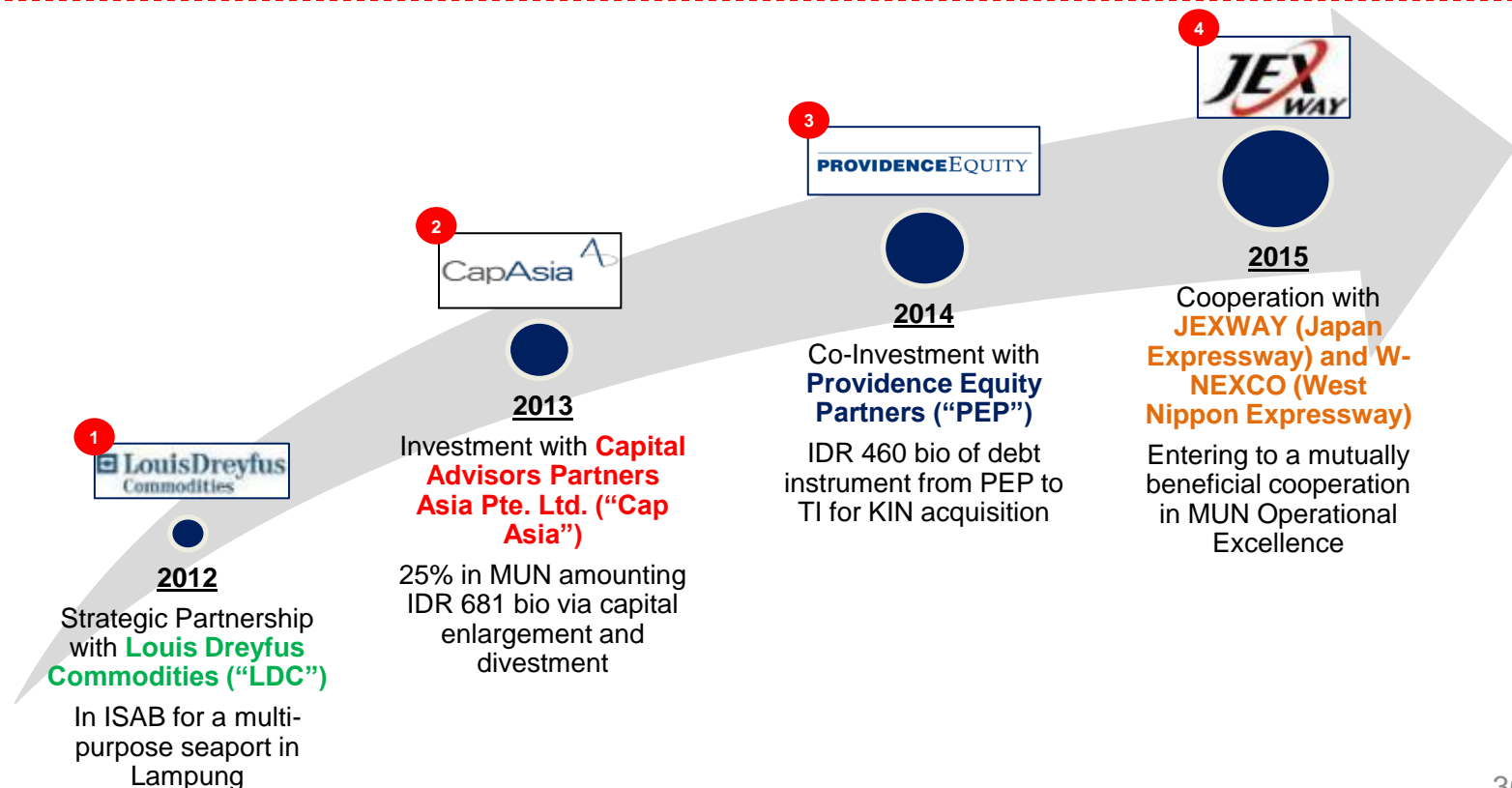
* Net income after minority interest

- Growth in all sectors reflected a solid business performance growth.

Positioning – Local Co. with Global Partners

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- Proven track record of operating, building and acquiring strategic assets throughout Indonesia and working with foreign investors and partners, including **Louis Dreyfus Commodities Holdings Limited (“LDC”)**, **Capital Advisors Partners Asia Pte Ltd (“Cap Asia”)**, **Providence Equity Partners (“PEP”)**, and **Japan Expressway & West Nippon Expressway (“JEXWAY”)**.





**Proven track records in establishing
Partnership with Global Players**



**Experience in the Development, Acquisition and
Operating Infrastructure Asset**



**Well Positioned to benefit Indonesia
Infrastructures Gap**



Thank You