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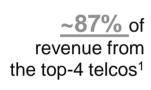


Indonesia's premier wireless data network infrastructure provider





6,070 towers and538 microcell poles with11,189 tenants

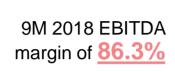








2,929 km fiber optic network







37 indoor DASsites with 52tenants

Key investment highlights

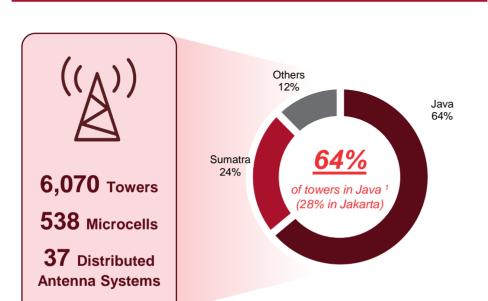


Prime provider of tower and fiber telecom infrastructure in Indonesia Strong execution track record of both organic and inorganic growth Entrenched customer relationships underpinning significant high quality contracted revenue backlog Data network / LTE infrastructure services are our key differentiators Consistent growth with industry-leading profitability metrics Well-utilized balance sheet Strong management team

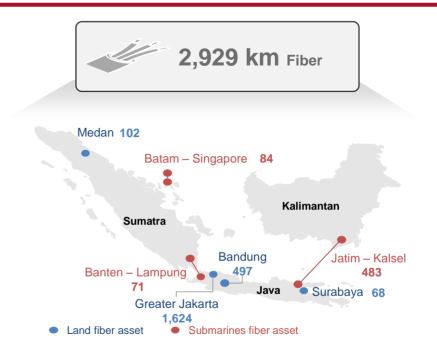
1 Prime provider of tower and fiber telecom infrastructure in Indonesia



Tower, microcell and DAS



Fiber

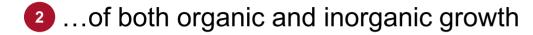


- ✓ First listed TowerCo in Indonesia to obtain license to lease out space on microcell poles (10-year contract) and possess fiber optics backbone to connect microcell poles supporting aggressive urban 3G / LTE rollout by mobile telecommunication operators
- ✓ Comprehensive solution includes microcell poles, DAS and fiber optic network, with magnitude and proportion expected to increase
- ✓ Potential new business opportunities for providing wholesale fiber connection to broadband and pay TV operators





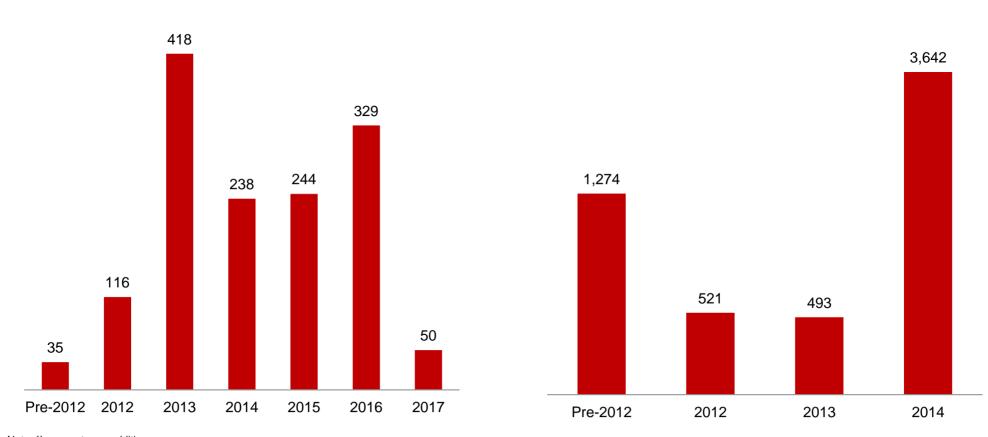
Towers Tenants Revenue (IDR Bn) 1,881 **1**1,189 **6,608** > 5.9x > 7.3x > 6.6x increase in increase in increase in revenues towers tenants 1,121 286 1,539 3Q 2018 2010 2010 3Q 2018 2010 Ann. 3Q 2018





Build-to-suits ("BTS") towers1

Acquired towers



Note: ¹In gross tower additions p.a.

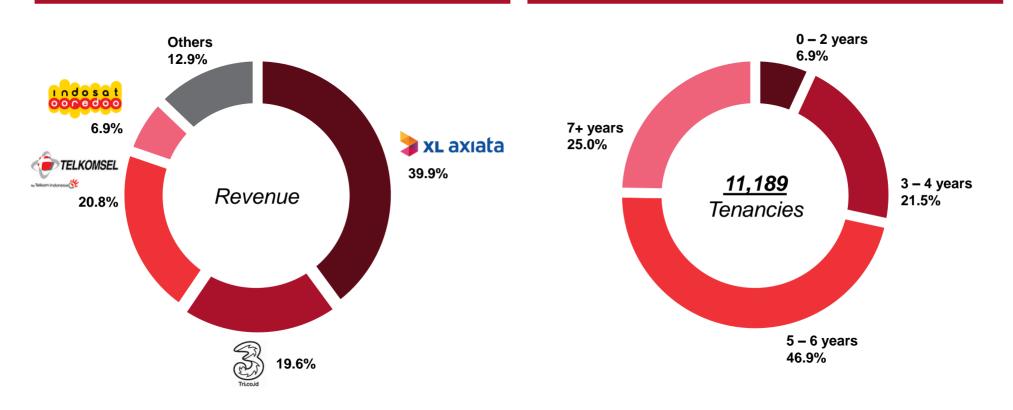
Indonesia's third largest listed independent tower portfolio with 1,430 build-to-suit ("B2S") towers completed and 5,930 acquired towers

Entrenched customer relationships underpinning significant high quality backlog



3Q 2018 Revenue breakdown (%)

Tenancies expiry schedule



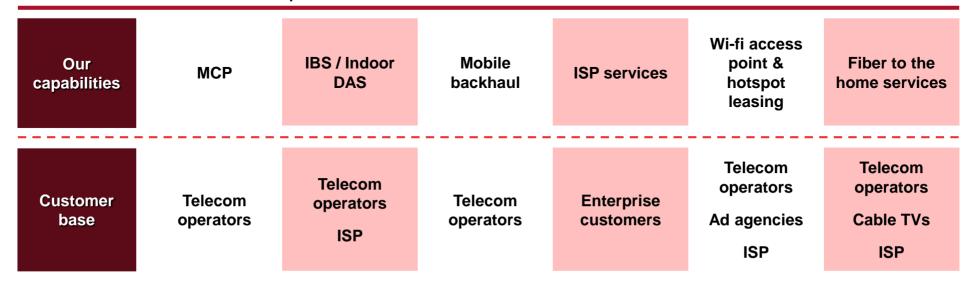
- √ Key customers are Indonesia's four largest and most creditworthy mobile telecommunication operators contributing ~87% of revenue
- √ 93% of total tenancies are due for renewal from 2020 and beyond
- ✓ Our lease rates are fully reflective of current market rates and c. 98% of our leases are IDR denominated (remaining 2% USD denominated)



Data network / LTE infrastructure services are our key differentiators



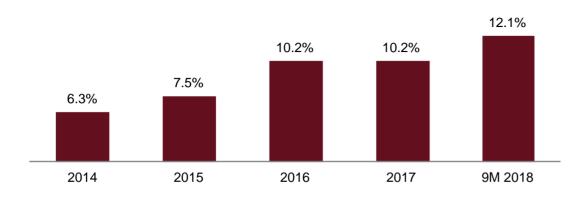
STP's data network / LTE infra related products and services



Increasing revenue contribution from non-conventional tower business (microcell poles + fiber)

(Revenue contribution from microcell poles + fiber)¹

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- ✓ **Upfront capital expenditure** to build out backbone fiber network infrastructure has been **completed**
- ✓ Lower payback period for microcell poles
- ✓ Revenue contribution from microcell poles and fiber has been increasing in the last two years

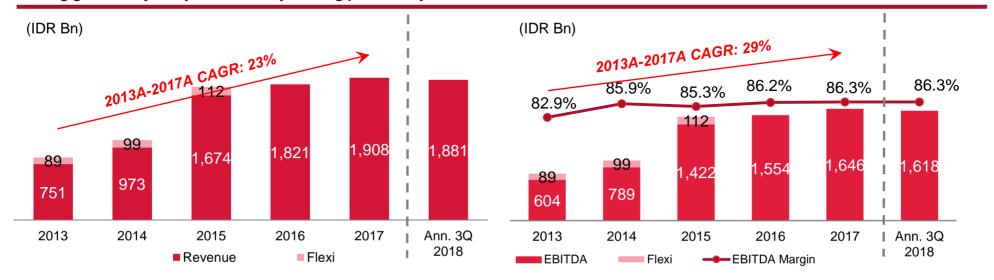
Note: 1Revenue on a pro-forma basis, taking into account full year effect of acquisition of 3,500 XL towers for 2014 and excluding revenues from Bakrie Telecom and Telkom Flexi



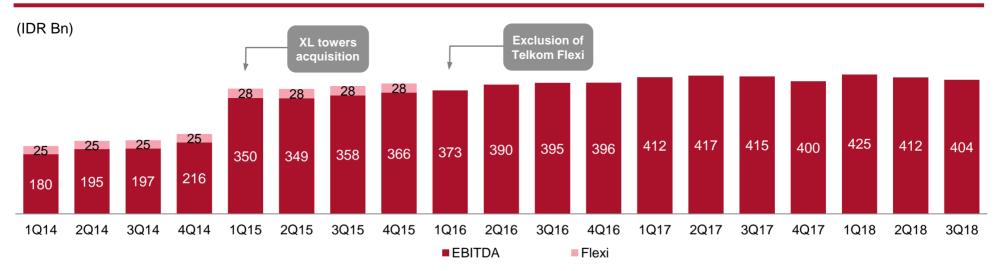
Consistent growth with industry-leading profitability metrics



Strong growth trajectory with industry-leading profitability metrics



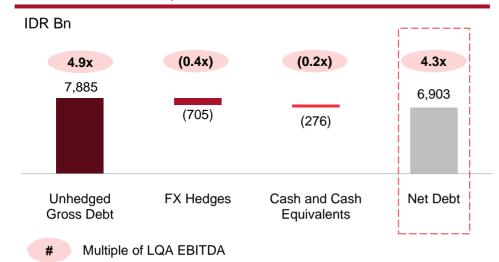
Consistently growing EBITDA over the last four years



6 Well-utilized balance sheet



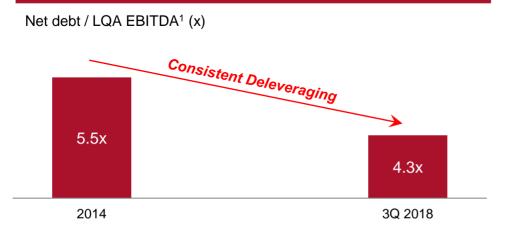




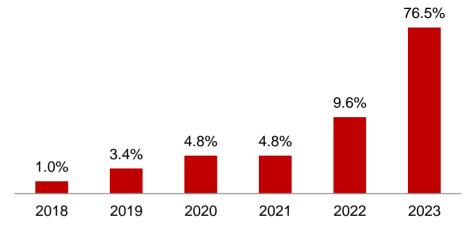
Prudent risk management policy

- ✓ FX hedges in place to mitigate volatility in currency and interest rate
- √ 59% of all outstanding debt is USD denominated which is 100% hedged against FX risk for principal and interest payments

Deleveraging profile



Debt maturity profile (as % of total outstanding)



Notes: 1Net debt refers to gross debt stated at hedge rate less cash

7 Strong management team





Nobel TanihahaPresident Director

- President Director of STP since 2006
- Currently serving on BOD of SAP, PT Jaring Lintas Indonesia and PT Kharisma Agung Grahanusa
- Graduated from University of Southern California with a Bachelor of Science in 1996



Juliawati Gunawan Director

- Financial Controller of STP from 2009 to 2011, and Director of STP since 2011
- Worked as an auditor and consultant at Arthur Anderson and Ernest & Young Indonesia before joining STP as the finance controller
- Graduated from Tarumanegara University with a Bachelor Economics in 1993



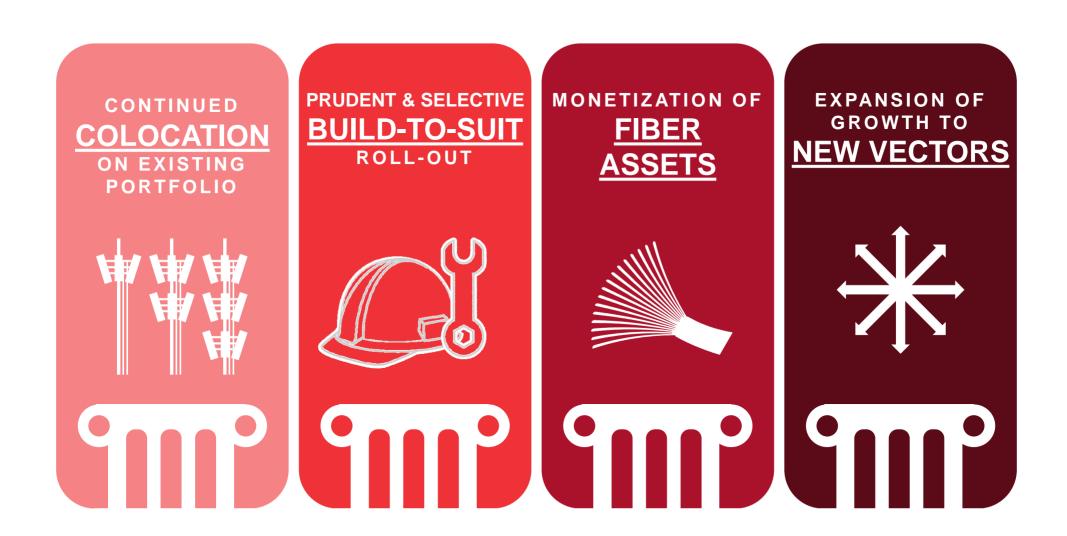
Tommy Gustavi Utomo Director

- Head of Property Management of STP from 2012 to 2013, and Director of STP since 2013
- Previously worked at Bangun Cipta Sarana Group, Sahid International Group, Netwave Multi Media and Bakrie Telecom before joining STP as the Head of Property Management Department
- Obtained Master in International Business from University of Indonesia in 2006





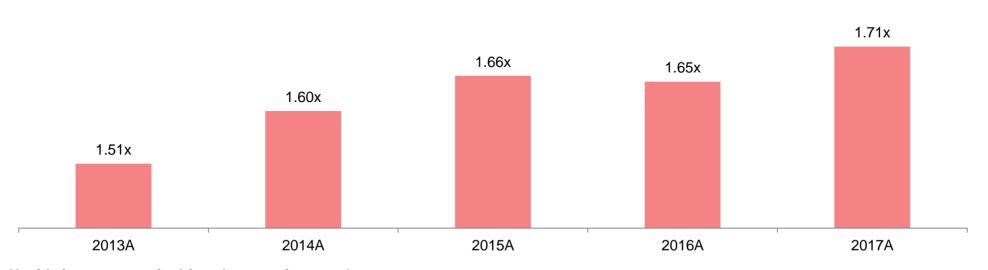




Significant tenancy ratio expansion potential



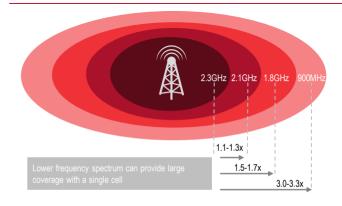
Evolution of our tenancies¹ over time



Upside in tenancy ratio driven by capacity growth

- ✓ Deployment of higher frequency spectrum is expected to increase as telecom operators expand their 3G and 4G capacity
- ✓ Higher frequency spectrum requires a denser network to maintain the same coverage
- Network densification by operators is expected to generate higher colocations on existing tenancies
- ✓ We are well-positioned to capture colocation demand given that our tower portfolio is predominantly located in urban areas in Jakarta and Java

Illustrative overview of coverage area ratios of cells at different frequencies²



Expansion of growth to new vectors



Home fiberisation

- Partnership with icon+ unlocks potential of home fiberization
- √ Solution for telecom operators to offload 3G/4G network to WiFi at homes
- ✓ Could be further monetized by selling capacity to broadband providers

Case study

- Completed a pilot project of fiberisation of 3,300 homes in 2017
- Secured contracts with XL Axiata, First Media and My Republic







Enterprise solution

✓ Signed a framework agreement with Hitachi to jointly provide data center and cloud services to enterprises in Indonesia

Hitachi - STP Partnership





Global leader in data center and cloud solution

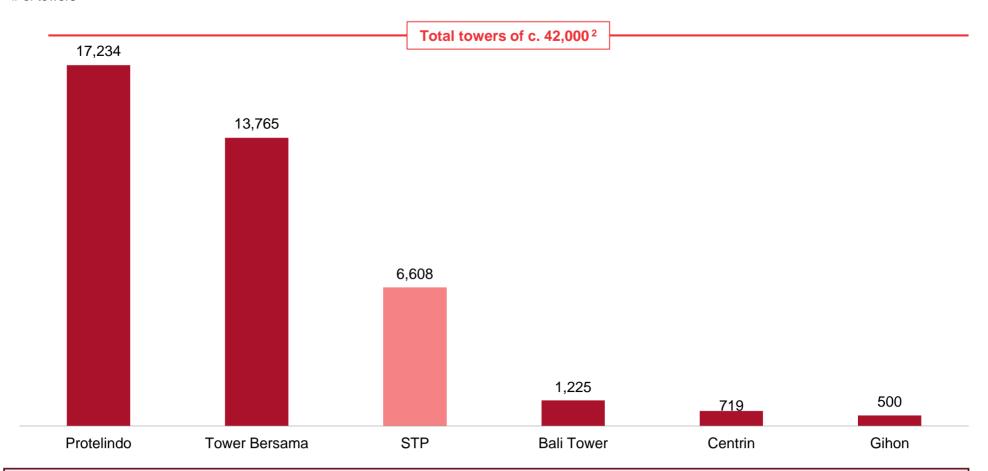
Operator of #1 independent fiber infrastructure in Indonesia

Highly fragmented market provides **inorganic growth** opportunities



Indonesia independent tower market ¹

of towers



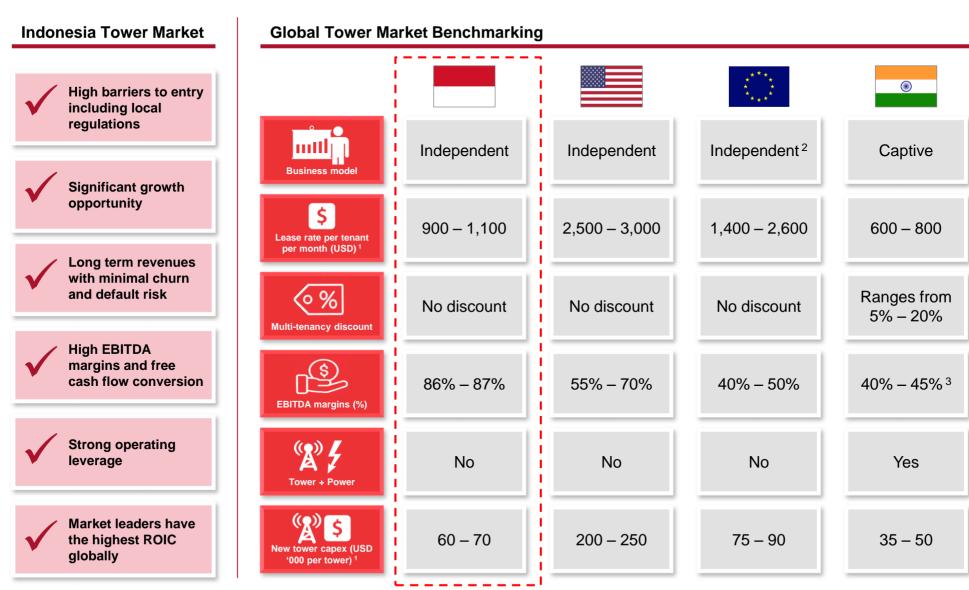
- ✓ Indonesia independent tower market is highly fragmented, and thus offers inorganic growth opportunities
- √ We will focus on acquisitions where we could extract significant synergies





Indonesia has one of the most attractive tower markets globally...





Source: Industry report

Note: ¹In local currency, and stated in approximate USD for comparison purposes; ²Independent tower business model in Western Europe, with the exception of Inwit in Italy; ³Indian average EBITDA margins relatively lower as revenue includes pass-through items, such as fuel cost

...underpinned by strong organic growth fundamentals





Coverage Expansion

Network Coverage Expansion

- Telkomsel currently has c. 30,000 coverage sites
 - To achieve similar coverage, Indosat and XL Axiata will need additional c. 8,500 coverage sites each
 - Expansion is likely to be focused outside Java

Palapa Ring

- A nationwide fibre optic backbone expected to improve internet access across towns and villages in ex-Java where standalone deployment would not be economically viable for operators
 - Such initiative will further reduce the cost of expansion to ex-Java areas incentivizing Indosat and XL to strengthen their ex-Java network coverage



Capacity Growth

Spectrum Constraint

- Indonesian operators' spectrum holdings are low compared to leading operators in Southeast Asia
- Such constraint will generate new tenancy demand and additional equipment revenues

3G / 4G Expansion

 Surging data demand will require operators to upgrade networks and expand their 3G / 4G capacity, generating additional equipment revenues



- Increasing urbanization will drive new services demand, such as microcell pole leasing and broadband
- Value proposition from such new services includes:
 - Cover blank spots and increase network capacity in dense data traffic areas
 - Greater scalability through faster deployment and lower capex per cell
 - Dedicated fiber broadband connections for companies
 - Supporting wireless infrastructure to provide wifi-offloads as required

Source: Industry report

Indonesia's telecom sector is transitioning from 3G to 4G...

112

FY17

112

FY16

109

FY15



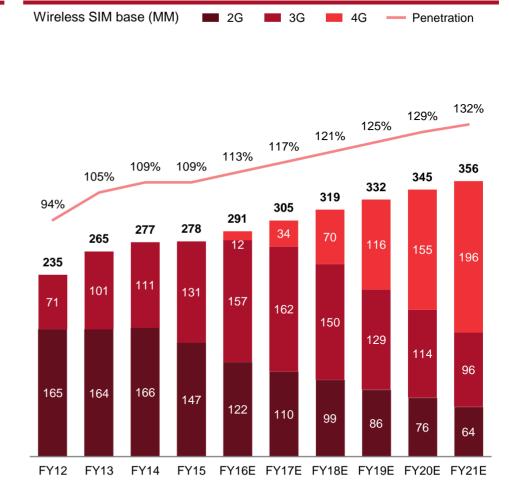


72

105

FY14

...with 55% of SIM card users expected to use 4G by 2021



116

33

83

FY12

Note: 1Includes Telkomsel, Indosat and XL Axiata

48

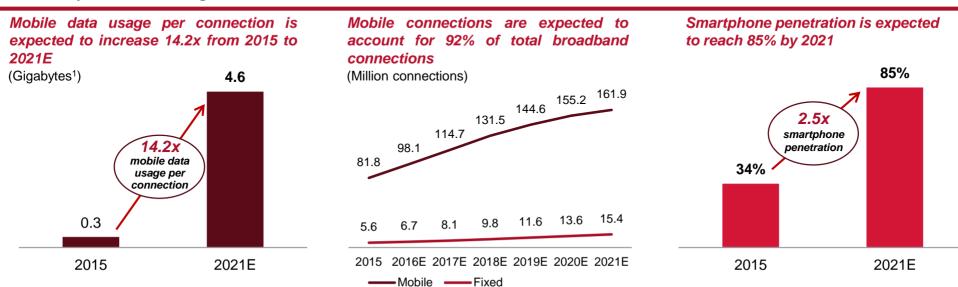
92

FY13

...as demand for mobile data continues to boom



We are only in the first inning of Indonesia's mobile data revolution...

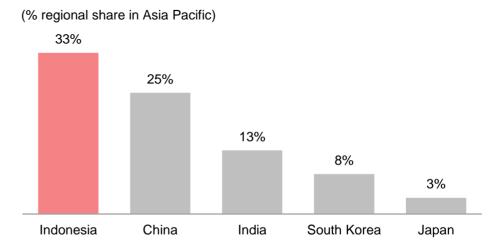


...driven by an increasingly literate mobile generation

Emergence of content and apps is transforming the way we live



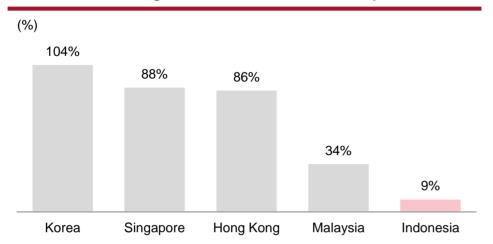
Indonesia is the top market destination for mobile app industry²



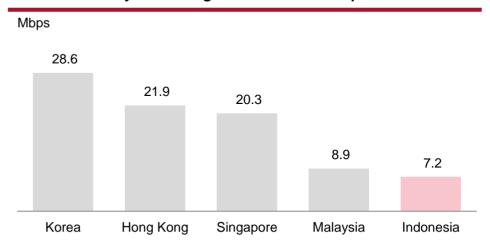
Indonesia's fixed broadband market is nascent



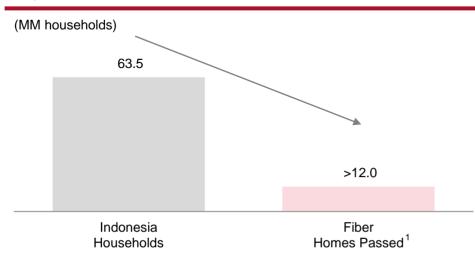




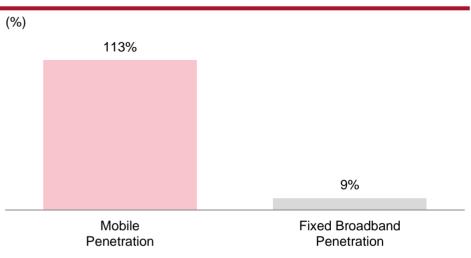
...and a relatively low average fixed broadband speed



Only c. 19% of homes in Indonesia have access to fiber ...



... whilst mobile penetration has surpassed 100%







Income statement

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Income statement (in IDR millions, unless otherwise specified)

						!	
	2013	2014	2015	2016*	2017	9M 2017*	9M 2018
(in IDR millions)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	840,097	1,071,929	1,785,853	1,821,446	1,908,487	1,442,345	1,438,652
Cost of Revenue							
Depreciation and Amortization	(103,818)	(117,791)	(186,766)	(318,455)	(313,640)	(297,514)	(261.265)
Other Cost of Revenues	(70,809)	(90,841)	(137,331)	(130,218)	(125,183)	(93.820)	(89,626)
Total	(174,627)	(208,632)	(324,097)	(448,673)	(438,823)	(391,335)	(350,891)
Gross Profit	665,469	863,297	1,461,756	1,462,978	1,543,514	1,051,010	1,087,761
Gross Profit Margin (%)	79.2%	80.5%	81.9%	75.4%	77.0%	72.9%	75.6%
Operating Expenses							
Depreciation and Amortization	(7,634)	(10,217)	(16,279)	(22,486)	(22,765)	(17,457)	(20,133)
Other Operating Expenses	(76,146)	(92,930)	(114,782)	(137,546)	(137,257)	(104,549)	(106,858)
Total	(83,780)	(103,147)	(131,061)	(160,032)	(160,022)	(122,006)	(126,991)
Operating Profit	581,689	760,150	1,330,695	1,212,741	1,309,642	929,004	960,770
Operating Profit Margin (%)	69.2%	70.9%	74.5%	66.6%	68.6%	64.4%	66.8%
Increase (Decrease) in Fair Value of Investment Property	91,665	(383,566)	3,610				
Interest Income	12,401	15,784	31,342	15,697	20,057	17,833	7,008
Financial Charges	(285,456)	(440,086)	(1,035,031)	(1,005,066)	(1,002,138)	(755,622)	((749,051)
Others – Net	(132,170)	(460,166)	(88,601)	297,681	(116,427)	(95,286)	(303,942)
Profit (Loss) Before Tax	268,128	(507,884)	242,015	521,053	211,134	95,929	(85,215)
Income Tax Benefits (Expenses)	(70,519)	127,840	(105,140)	(208,596)	119,827	383,372	(52,015)
Profit (Loss) for the Period	197,609	(380,044)	136,875	312,457	330,961	479,301	(138,230)
Attributable to:							
- Owners of the Parent	197,596	(380,044)	136,875	312,457	330,961	479,301	(138,230)
- Non-controlling Interest	14						

Statements of financial position (assets)

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Statements of financial position (Assets, in IDR millions, unless otherwise specified)

	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016* (Audited)	2017* (Audited)	3Q 2018 (Unaudited)
Current Assets	(Addited)	(Addited)	(Addited)	(Addited)	(Addited)	(Onaddited)
Cash and Cash Equivalents	525,226	1,318,888	229,325	184,996	280,149	276,334
Trade Receivables – Third Parties	193,888	100,415	279,237	958,050	754,948	318,538
Other Current Financial Assets	240,593	132,796	246,478	573,649	282,188	355,568
Inventory	51,095	70,458	54,644	47,852	37,922	33,757
Prepaid Taxes	224,302	742,199	730,279	566,362	438,350	376,397
Advances and Prepaid Expenses	134,366	144,938	277,609	235,921	245,321	255,496
Total Current Assets	1,369,470	2,509,694	1,817,572	2,566,830	2,038,878	1,616,090
Non-Current Assets						
Prepaid Expenses – Net of Current Portion	303,097	476,320	503,945	573,551	785,863	893,738
Investment Property	3,783,891	9,304,749	9,542,252			
Property and Equipment	345,319	479,036	525,836	10,218,242	9,404,369	9,113,111
Intangible Assets	129,303	124,417	119,532	121,495	114,897	109,949
Deferred Tax Assets				125	229	205
Other Non-Current Financial Assets	379,793	484	1,229,610	539,051	265,832	2509,296
Total Non-Current Assets	4,941,403	10,385,006	11,921,175	11,452,464	10,571,190	10,626,299
Total Assets	6,310,873	12,894,700	13,738,747	14,019,294	12,610,068	12,242,389

Statements of financial position (liabilities)



Statements of financial position (Liabilities, in IDR millions, unless otherwise specified)

					-	
	2013	2014	2015	2016*	2017*	3Q 2018
Current Liabilities	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)
Trade Payables						
- Related Party	18,007	3,562	293	17,227	9,578	
- Third Parties	17,120	29,012	31,684	51,728	26,116	11,528
Other Current Financial Liabilities	209	8,450	523	454	427	161
Taxes Payable	5,306	11,343	32,857	19,489	9,693	5,823
Accruals	102,672	116,339	211,919	172,969	159,945	94,843
Deferred Income	110,215	565,129	250,459	732,401	615,401	513,441
Short-Term Bank Loan		1,741,600				180,000
Short-Term Syndicated Loan				100,000		253,837
Current Portion of Long-Term Bank Loan	308,485	3,732,000	304,180			
Total Current Liabilities	562,014	6,207,435	831,915	1,094,268	821,160	1,059,633
Non-Current Liabilities					 	
Long-Term Loan	2,656,440	4,153,169	3,754,404	3,846,124	3,649,029	7,263,210
Bond Payable	·		4,056,000	3,967,221	4,019,204	
Due to Related Party – Non-Trade	471,243	471,243				
Deferred Tax Liabilities	318,876	187,384	264,041	402,508		40,354
Long-Term Employment Benefit Liabilities	7,826	12,792	17,851	20,789	27,265	27,265
Total Non-Current Liabilities	3,454,385	4,824,588	8,092,296	8,241,963	7,695,498	7,330,829
Total Liabilities	4,016,399	11,032,023	8,924,211	9,336,231	8,516,658	8,390,462

Statements of financial position (equity)

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Statements of financial position (Equity, in IDR millions, unless otherwise specified)

					!	
	2013	2014	2015	2016*	2017*	3Q 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)
Equity						
Issued and Paid-Up Capital	79,429	79,436	113,758	113,758	113,758	113,758
Additional Paid-in Capital – Net	1,229,780	1,230,128	3,589,495	3,589,711	3,589,711	3,589,711
Retained Earnings	933,803	553,131	690,484	822,112	(119,647)	(222,900)
Other Comprehensive Income	51,462	(18)	420,799	157,422	509,528	371,299
Total Equity Attributable To:						
- Owners of the Parent	2,294,474	1,862,677	4,814,536	4,683,063	4,093,410	3,851,927
- Non-controlling Interest					-	
Total Equity	2,294,474	1,862,677	4,814,536	4,683,063	4,093,410	3,851,927
Total Liabilities And Equity	6,310,873	12,894,700	13,738,747	14,019,294	12,610,068	12,242,389

Statements of cash flows

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Statements of cash flows (in IDR millions)

Cash Flows from Operating activities Cash Flows from Operating activities Cash Received from Customers 603,107 1,432,225 1,201,587 1,622,474 2,225,161 1,538,33 Payment to Suppliers and Opex (371,175) (740,265) (215,098) (219,457) (162,272) (122,747 (162,272) (122,747 (162,272) (122,747 (162,272) (122,747 (162,272) (122,747 (162,272) (16						!	
Cash Flows from Operating activities Cash Received from Customers 603,107 1,432,225 1,201,587 1,622,474 2,225,161 1,538,33 Payment to Suppliers and Opex (371,175) (740,265) (215,098) (219,457) (162,272) (122,747) Interest Received 12,401 15,784 31,342 15,697 20,057 7,00 Tax Payment and Others (58,660) (33,731) (50,418) (1,032) (1,727) (19,566 Cash Flows from Investing activities 185,673 674,013 967,413 1,417,682 2,084,673 1,403,02 Cash Flows from Investing activities 185,673 674,013 967,413 1,417,682 2,084,673 1,403,02 Cash Flows from Investing activities 185,673 (614,013) (92,682) (386,463) (315,596) (132,255 Properly and Equipment acquisition-net (181,791) (161,375) (92,682) (386,463) (315,596) (132,255 Property and Equipment acquisition-net (181,8791) (161,375) (92,682) (386,463)						i	3Q 2018
Payment to Suppliers and Opex (371,175) (740,265) (215,098) (219,457) (162,272) (122,747) Interest Received 12,401 15,784 31,342 15,697 20,057 7,00 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Cash Flows from Operating activites	(rtaanoa)	(rtaanoa)	(ridditod)	(/ taditod)	(rtaanoa)	Oriadaitoaj
Interest Received 12,401 15,784 31,342 15,697 20,057 7,00 7 7,00	Cash Received from Customers	603,107	1,432,225	1,201,587	1,622,474	2,225,161	1,538,332
Tax Payment and Others (58,660) (33,731) (50,418) (1,032) (1,727) (19,566 Net Cash provided by operating 185,673 674,013 967,413 1,417,682 2,084,673 1,403,02 Cash Flows from Investing activities Property and Equipment acquisition-net (181,791) (161,375) (92,682) (386,463) (315,596) (132,256 Prepayment for Ground lease (168,616) (247,332) (209,993) (215,769) (395,687) (180,586 Investment property – net (1,402,830) (58,84,799) (292,856)	Payment to Suppliers and Opex	(371,175)	(740,265)	(215,098)	(219,457)	(162,272)	(122,747)
Net Cash provided by operating Cash Flows from Investing activities 185,673 674,013 967,413 1,417,682 2,084,673 1,403,02 Property and Equipment acquisition-net (181,791) (161,375) (92,682) (386,463) (315,596) (132,255) Prepayment for Ground lease (168,616) (247,332) (209,993) (215,769) (395,687) (180,586) Investment property – net (1,402,830) (5,884,799) (292,856) Advances for construction (8,681) (48,388) 74 (1,710) (5,466) Others (13) (20,000) 24,843 Net Cash used in investing (1,753,250) (6,302,187) (663,919) (577,315) (712,993) (318,507) Cash Flows from Financing activites Net Cash used in investing 1,931,016 </td <td>Interest Received</td> <td>12,401</td> <td>15,784</td> <td>31,342</td> <td>15,697</td> <td>20,057</td> <td>7,008</td>	Interest Received	12,401	15,784	31,342	15,697	20,057	7,008
Cash Flows from Investing activities Property and Equipment acquisition-net (181,791) (161,375) (92,682) (386,463) (315,596) (132,258) Prepayment for Ground lease (168,616) (247,332) (209,993) (215,769) (395,687) (180,586) Investment property – net (1,402,830) (5,884,799) (292,856) Advances for construction (8,681) (48,388) 74 (1,710) (5,468) Others (13) (20,000) 24,843 Net Cash used in investing (1,753,250) (6,302,187) (663,919) (577,315) (712,993) (318,307) Cash Flows from Financing activites Net Proceeds from exercise of Limited Public offering II Proceeds from Exercise of Warrant serie I 284,590 355 172	Tax Payment and Others	(58,660)	(33,731)	(50,418)	(1,032)	(1,727)	(19,566)
Property and Equipment acquisition-net (181,791) (161,375) (92,682) (386,463) (315,596) (132,255) (180,586) (132,255) (180,586	Net Cash provided by operating	185,673	674,013	967,413	1,417,682	2,084,673	1,403,027
Prepayment for Ground lease (168,616) (247,332) (209,993) (215,769) (395,687) (180,586] Investment property – net (1,402,830) (5,884,799) (292,856) ————————————————————————————————————	Cash Flows from Investing activities						
Investment property – net (1,402,830) (5,884,799) (292,856)	Property and Equipment acquisition-net	(181,791)	(161,375)	(92,682)	(386,463)	(315,596)	(132,259)
Advances for construction (8,681) (48,388) 74 (1,710) (5,468) Others (13) (20,000) 24,843 (20,000) 24,844 (20,000) 24,843 (20,	Prepayment for Ground lease	(168,616)	(247,332)	(209,993)	(215,769)	(395,687)	(180,580)
Others (13) (20,000) 24,843 Net Cash used in investing (1,753,250) (6,302,187) (663,919) (577,315) (712,993) (318,307) Cash Flows from Financing activites Net Proceeds from exercise of Limited Public offering II 1,931,016 -	Investment property – net	(1,402,830)	(5,884,799)	(292,856)			
Net Cash used in investing (1,753,250) (6,302,187) (663,919) (577,315) (712,993) (318,307) Cash Flows from Financing activites Net Proceeds from exercise of Limited Public offering II 1,931,016	Advances for construction		(8,681)	(48,388)	74	(1,710)	(5,468)
Cash Flows from Financing activites Net Proceeds from exercise of Limited Public offering II 1,931,016	Others	(13)		(20,000)	24,843		
Net Proceeds from exercise of Limited Public offering II Proceeds from Exercise of Warrant serie I 284,590 355 172 Financing transactions (Net) 1,836,130 6,906,903 (6,107,864) 85,982 (406,576) 3,685,87 Proceeds (Payment) from Bond issuance Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778) Others 44,858 11,404 Net cash flows from financing 1,829,541 Net (decrease) increase in cash 261,964 792,120 (1,085,500) (47,536) 95,291 5,61 Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426) Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,14	Net Cash used in investing	(1,753,250)	(6,302,187)	(663,919)	(577,315)	(712,993)	(318,307)
offering II Proceeds from Exercise of Warrant serie I 284,590 355 172 Financing transactions (Net) 1,836,130 6,906,903 (6,107,864) 85,982 (406,576) 3,685,87 Proceeds (Payment) from Bond issuance 3,859,800 (4,123,500) Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778) Others 44,858 11,404 311,29 Net cash flows from financing 1,829,541 6,420,294 (1,388,994) (887,903) (1,276,389) (1,079,108) Net (decrease) increase in cash 261,964 792,120 (1,085,500) (47,536) 95,291 5,61 Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426) Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,144	Cash Flows from Financing activites						
Financing transactions (Net) 1,836,130 6,906,903 (6,107,864) 85,982 (406,576) 3,685,87 Proceeds (Payment) from Bond issuance 3,859,800 (4,123,500 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (44,858 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (973,885) (869,813) (952,778 Payment of financial charges (336,037) (1,072,118) (973,885) (973,885) (869,813) (973,885)	Net Proceeds from exercise of Limited Public offering II			1,931,016			
Proceeds (Payment) from Bond issuance 3,859,800 (4,123,500) Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778) Others 44,858 11,404 311,29 Net cash flows from financing 1,829,541 6,420,294 (1,388,994) (887,903) (1,276,389) (1,079,109) Net (decrease) increase in cash 261,964 792,120 (1,085,500) (47,536) 95,291 5,61 Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426) Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,14	Proceeds from Exercise of Warrant serie I	284,590	355	172			
Payment of financial charges (336,037) (498,368) (1,072,118) (973,885) (869,813) (952,778 (95	Financing transactions (Net)	1,836,130	6,906,903	(6,107,864)	85,982	(406,576)	3,685,877
Others 44,858 11,404 311,29 Net cash flows from financing 1,829,541 6,420,294 (1,388,994) (887,903) (1,276,389) (1,079,109 Net (decrease) increase in cash 261,964 792,120 (1,085,500) (47,536) 95,291 5,61 Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426 Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,14	Proceeds (Payment) from Bond issuance			3,859,800			(4,123,500)
Net cash flows from financing 1,829,541 6,420,294 (1,388,994) (887,903) (1,276,389) (1,079,109) Net (decrease) increase in cash 261,964 792,120 (1,085,500) (47,536) 95,291 5,61 Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426) Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,144	Payment of financial charges	(336,037)	(498,368)	(1,072,118)	(973,885)	(869,813)	(952,778)
Net (decrease) increase in cash 261,964 792,120 (1,085,500) (47,536) 95,291 5,61 Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426) Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,14	Others	44,858	11,404				311,292
Effect of forex difference on cash (64) 1,542 (4,063) 3,207 (138) (9,426) Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,14	Net cash flows from financing	1,829,541	6,420,294	(1,388,994)	(887,903)	(1,276,389)	(1,079,109)
Cash and cash equivalent at beginning of year 263,326 525,226 1,318,888 229,325 184,996 280,14	Net (decrease) increase in cash	261,964	792,120	(1,085,500)	(47,536)	95,291	5,611
	Effect of forex difference on cash	(64)	1,542	(4,063)	3,207	(138)	(9,426)
Cash and cash equivalent at end of year 525,226 1,318,888 229,325 184,996 280,149 276,33	Cash and cash equivalent at beginning of year	263,326	525,226	1,318,888	229,325	184,996	280,149
	Cash and cash equivalent at end of year	525,226	1,318,888	229,325	184,996	280,149	276,334





Proven track record of sites acquisition and synergies extraction



Track record in acquisition of sites with high colocation potential

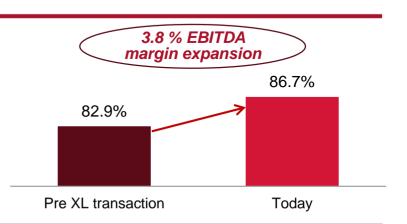
Year	Seller	# towers	Tenancy ratio at acquisition
20071	Axis	528	1.00x
2009	Bakrie	543	1.00x
2010/11	ITCs	203	1.31x
2012	PT Hutchison 3 Indonesia ("H3I")	200	1.00x
2012	ITCs	321	1.40x
2013	ITC	493	1.38x
2014	ITC	142	1.65x
2014	XL Axiata	3,500	1.66x
Total / Weig	phted average	5,930	1.47x ²

Key criteria for target tower portfolios

- √ High potential for future co-locations
- √ Ease of land lease or acquisition
- √ Ease of community approvals
- √ Credit strength of potential tenants
- √ Financing options

Our acquisitions have significant scope for synergies

- √ Removal of overlapping resources / support systems
- ✓ Greater potential for multiple tenancy site erections result in reduced capex and operating leverage
- ✓ Greater colocation opportunities on combined portfolio
- ✓ Towers acquired from XL were fully integrated in 3 months, and have contributed to significant EBITDA margin uplift since then



Strong track record of inorganic growth with 5,930 towers acquired over the last 9 years

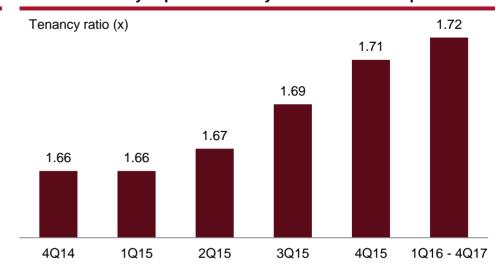
XL towers case study



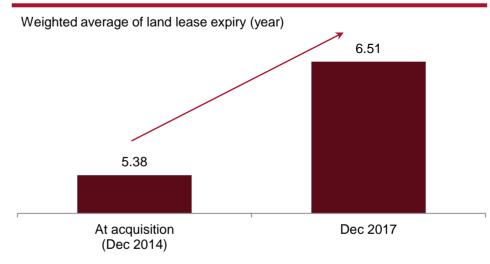
Deal Structure¹

Towers acquired	3,500	
Tenants acquired	5,793	
Tenancy ratio	1.66x	
Purchase price	IDR5,600Bn / c. US\$464MM	
EBITDA multiple	8.0-8.5x EBITDA	
Value per tower	IDR1,600MM / c. US\$132k	
Consideration	Cash	
Announcement / closing	October 1, 2014 / December 23, 2014	
XL portfolio highlights	 92% of towers are ground-based towers with higher colocation potential 98% of total tenants from the Big-4 operators Representing 84% revenue contribution Average lease rate: IDR19MM / month / tower XL tenancies: IDR10MM / month / tenant Total contracted revenues of IDR6.5Tn Inflation escalator present in all of colocation tenancies Opex scalability and cost synergies expected 	
Strategic rationale	 Solidifies STP's position as a "Big 3" player in the Indo tower landscape, doubling its portfolio to 6,625 towers and 10,423 tenants Established #2 telecom operator (XL Axiata) as an anchor tenant on 100% of the acquired sites Increased total contracted revenue from IDR6.0Tn to IDR12.5Tn, with average lease period increasing from 6.5 to 7.4 years Attractive opportunity for value creation by increasing tenancy Potential to realize cost synergies with existing STP towers business in operation and maintenance costs 	

We have steadily improved tenancy ratios since the acquisition



We have actively renewed land leases



Note: ¹All figures are shown as excluding Bakrie