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Presentation Material



Investor Presentation

PT Solusi Tunas Pratama Tbk

February 2015



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I. Additional Materials



Section 1

Introduction to STP



Company overview

Third largest and fast growing independent Indonesian tower company with a unique combination of tower assets and fibre network



Founded in 2006
Listed on IDX in **Oct 2011**
Current market cap of **USD637m^(a)**
Top 3 independent Indonesian tower company
All telecom operators and two LTE operators are current customers^(b)

c.2,400 km of fibre network^(c)



Pioneer in rolling out micro cell for LTE services

DAS networks for indoor coverage

2011-2013 **revenue CAGR** of **59.3%**

2013 revenue of **IDR840bn** (USD67m)



Proforma LQA 3Q14 **revenues** of **c.IDR1,859bn** (c.USD149m) and **EBITDA margin** of **85%** post XL Axiata ("XL") tower acquisition



Lean team of **271** employees^(c)

Current portfolio

7,149 telecom sites^(c)

(6,651 towers, 498 shelter/indoor DAS)

11,060 tenancies^(c) excluding 671 Bakrie Telecom ("BTel") tower tenants and 1 BTel indoor DAS tenant

(10,521 tower tenancies, 1.58x tower tenancy ratio)



(a) Solusi Tunas Pratama stock price of IDR 7,000 per share as of 28 January 2015

(b) Current LTE customers are First Media and Internux

(c) As of 31 December 2014

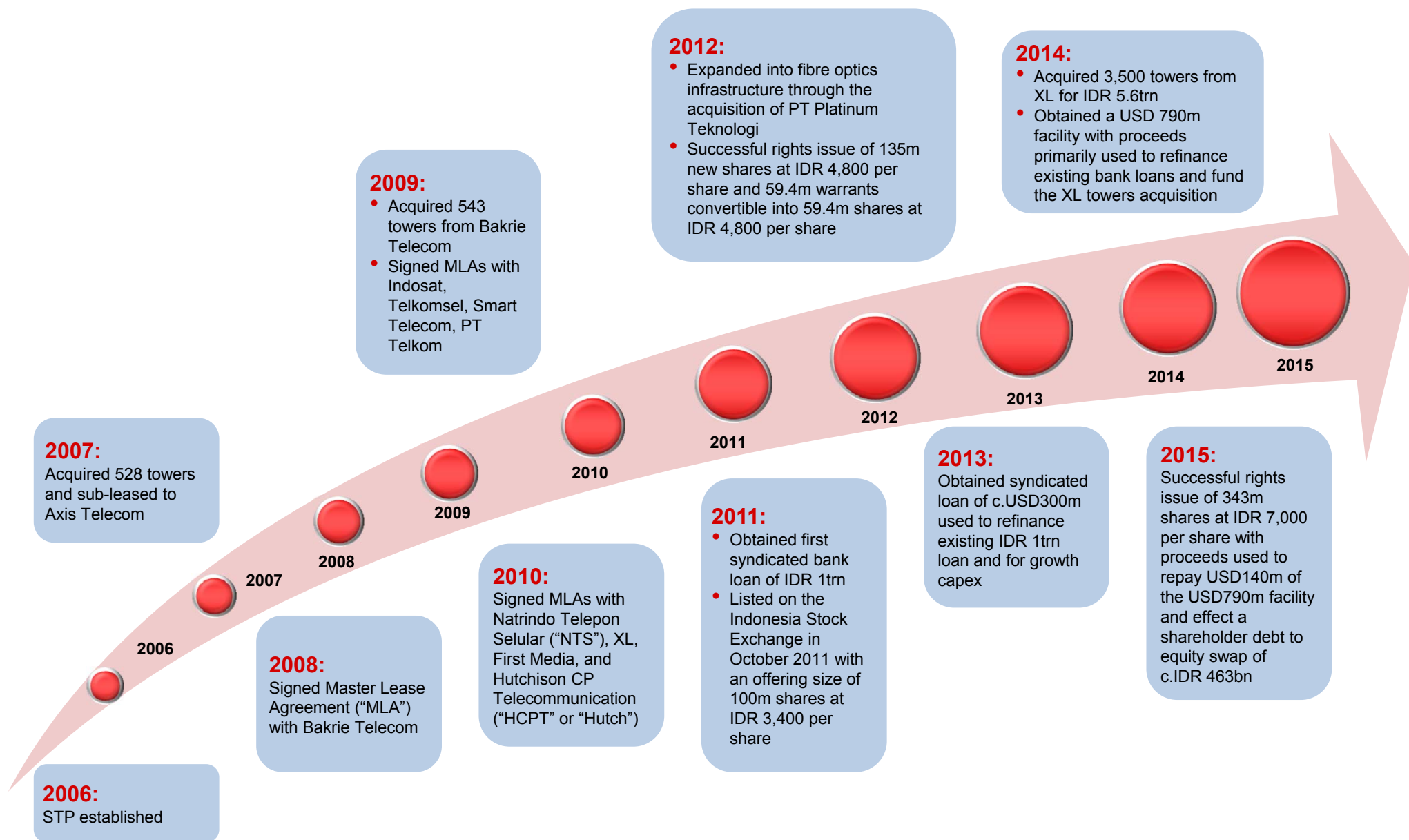
Note: USD/IDR exchange rate of 12,500 applied throughout the presentation unless stated otherwise

Source: Company data, Bloomberg



Key corporate milestones

STP has achieved scale and an integrated business model over its 8 to 9 year history



Attractive business model



Stable, recurring and predictable revenues coupled with high growth and new adjacent business

Current core business

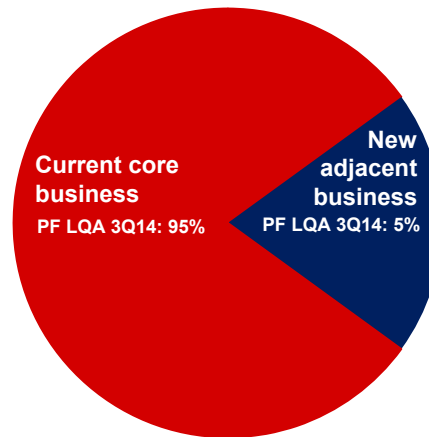
Overview

- Lease space on STP's towers sites to telcos for placing their antennas and other telecom equipment
- Highly predictable and recurring revenue stream based on advance rent collection and long term contracts
- Build-to-suit business model, no speculative builds

Lease terms & tenancies

- Typical lease period: 10-12 years
- Current Tower Tenancy ratio: 1.58x

Revenue split



New adjacent business

Overview

- The only listed TowerCo in Indonesia to 1) have obtained the license to lease out space on micro-cell poles (20 year contract) and 2) possess the fiber optics backbone to connect to these poles (c.1,300km in Greater Jakarta area alone) to support aggressive urban 3G / LTE rollout by telcos
- Key solutions include:
 - **Micro-cell poles:** Leasing space on micro-cell poles to traditional telcos and 4G players. Better economics than regular structures given faster time to build and lower cost / higher rentals
 - Providing telecommunication operators with access to STP's **Indoor Building Solution networks** in shopping malls and residential buildings in major urban areas
 - Offering efficient backhaul solutions for telecommunication operators using STP's **fibre network**

Lease terms & tenancies

Micro-cell Poles

- Typical lease period: 10 years
 - Current Tenancy ratio: 1.24x
- #### Indoor Building Solution
- Typical lease period: 5 years
 - Current Tenancy ratio: 2.58x

Fibre Network

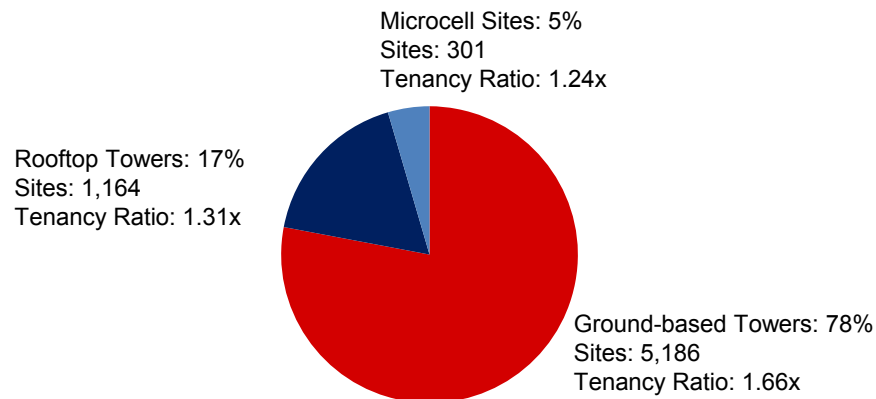
- Typical lease period: 10 years (for telcos customers included in micro-cell poles)
- Typical lease period: 1-3 years (non telcos customers)

Overview of our asset portfolio

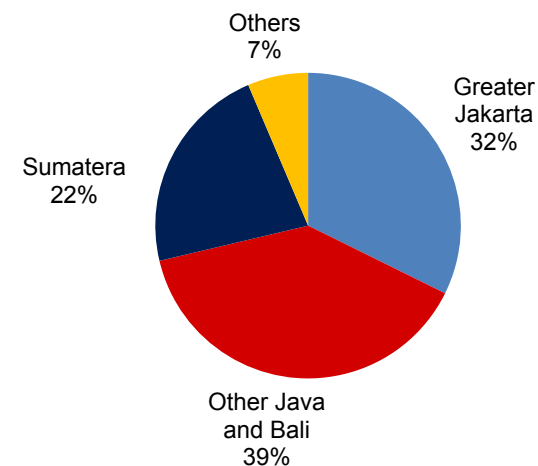


Tower assets

Structure type^(a)



Geographic breakdown



Total Towers: 6,651

Colocation potential

- Ground-based towers structurally have higher capacity for incremental tenancies (1.66x today, able to support up to 3x tenants on average without strengthening capex)
- Our rooftop towers are mostly located in urban areas, where tenancy colocation and additional equipment loading are more common

Urban location

- Nearly 1/3 of sites are strategically located in Indonesia's Greater Jakarta, where majority of LTE roll-outs will take place
- Focus on highly urbanized areas – ability to offer VAS and complementary solutions

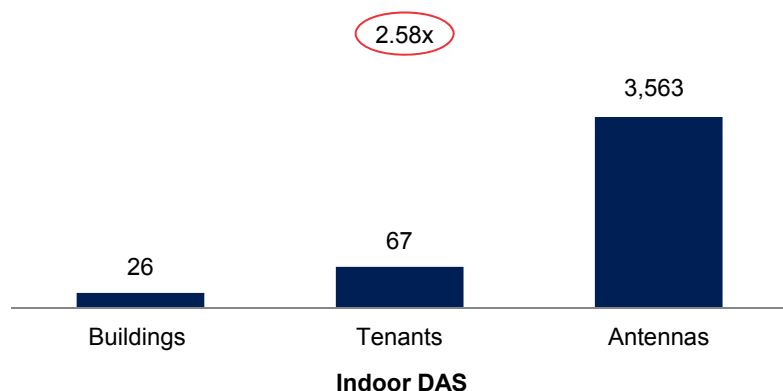
(a) Tenancy ratios shown exclude BTel tenants
Source: Figures shown as at 31 December 2014

Overview of our asset portfolio (cont'd)



Adjacent assets

DAS



Fibre optics



Diversification of business model

- Only listed TowerCo in Indonesia to 1) have obtained the license to lease out space on micro-cell poles (20-year contract), and 2) possess the fibre optics backbone to connect to these poles (c.1,300km in Greater Jakarta area alone) to support aggressive urban 3G / LTE rollout by telcos
- c. 5% of total proforma LQA 3Q14 revenues currently borne by the premium pricing charged on the rental of micro-cell poles, DAS, and fibre optics network, with magnitude and proportion expected to increase going forward
- Potential new business opportunities for providing wholesale fibre connection to broadband and pay TV operators to reach commercial and residential end-users

Differentiated premium solutions

- Highly portable and vastly extensive – concentrated fibre optics coverage that reaches across 6 million premises in Jakarta, able to support growing data traffic demand
- Greater bandwidth at cheaper cost – capable of connecting existing fibre optics into in-building and outdoor DAS vs. competitors whose setup cost and investment capex remain unaddressed



Section 2

Overview of Acquired XL Assets

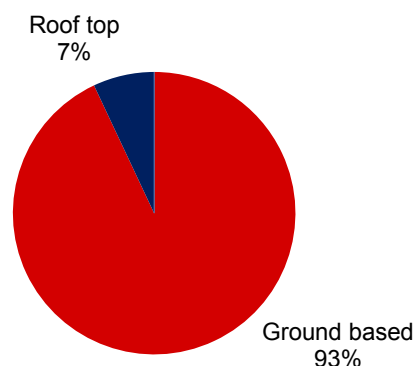
Overview of XL tower assets



Overview of XL tower assets

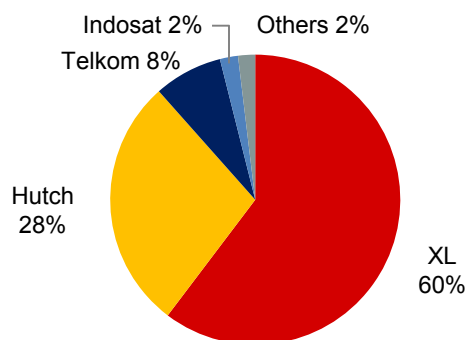
- The XL Tower Assets consist of 3,263 ground-based and 237 roof top towers
- These have 2,293 total third party (excluding XL) tenants with XL as the anchor tenant on all the towers, implying a tenancy ratio of 1.66x
- 93% of the XL Tower Assets consists of ground based towers while 89% of the total 3,500 towers are >30m in height
 - Ground based towers can typically support up to 5-6 tenants depending on other factors like height
- 87% EBITDA margin for XL portfolio
 - Each increment in tenancy on existing towers is accompanied by a marginal increase in costs therefore driving high operating and cash flow leverage
- XL Tower Assets have an attractive tenant profile with XL (2nd largest telecom operator in Indonesia) as the anchor tenant
- 98% of total tenants from the Big-4 operators in Indonesia (Telkom, XL, Indosat and Hutchison)
- Total contracted revenue from XL and Big-4 operators are USD 335m and USD 518m respectively

XL overview of tower portfolio



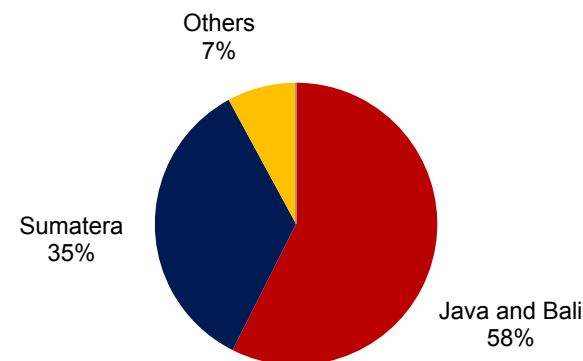
Total number of towers: 3,500

Overview of tenants



Total number of tenants: 5,793

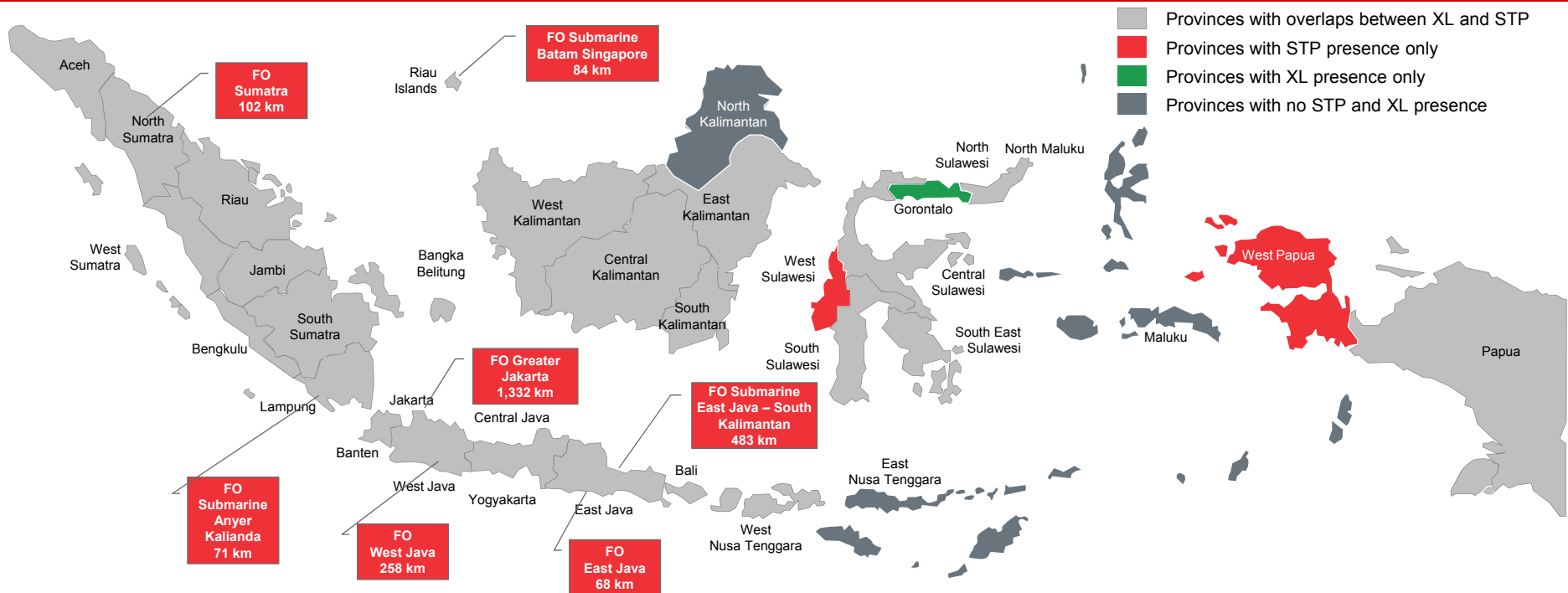
Breakdown by geography



Total number of towers: 3,500

Seamless integration planned for XL towers

Accelerated integration given existing presence



● Extensive network overlap

- Overlap in 27 out of 29 provinces we operate in Indonesia
- Only one province with XL presence where there is no existing STP presence
- On the ground teams actively progressing the integration

● Land lease

- Separate teams assigned on a regional basis
- XL to renew land leases expiring by Mar-15 at their expense
- XL to provide assistance for renewal of leases expiring from Apr-15 to Dec-15; agree to swap tower if renewal is unsuccessful

● Well structured (tower-by-tower) O&M transition plan

- O&M to be handled by Huawei until tower audit, post which, Ericsson to take over O&M

● Others

- **Permits:** Specialized external teams with local knowledge and access to regional governments to be appointed
- **Billing:** Single invoice billing planned for all 3,500 towers



Tower audit process



Tower audit process



Clear and transparent tower audit process led by both STP and XL

- XL Purchase Agreement provides STP with a 12-month period to complete its tower audit process
- In the event of material discrepancies, Purchase Agreement allows for a 1-for-1 tower swap or true-up purchase consideration adjustment
- STP will deploy a 69-member strong team (50 teams, with 1-2 staff in each team) to conduct a site-by-site audit, expected to be completed by March 2015
- This leaves a 9-month buffer period for tower swaps and true-up purchase consideration adjustments if required

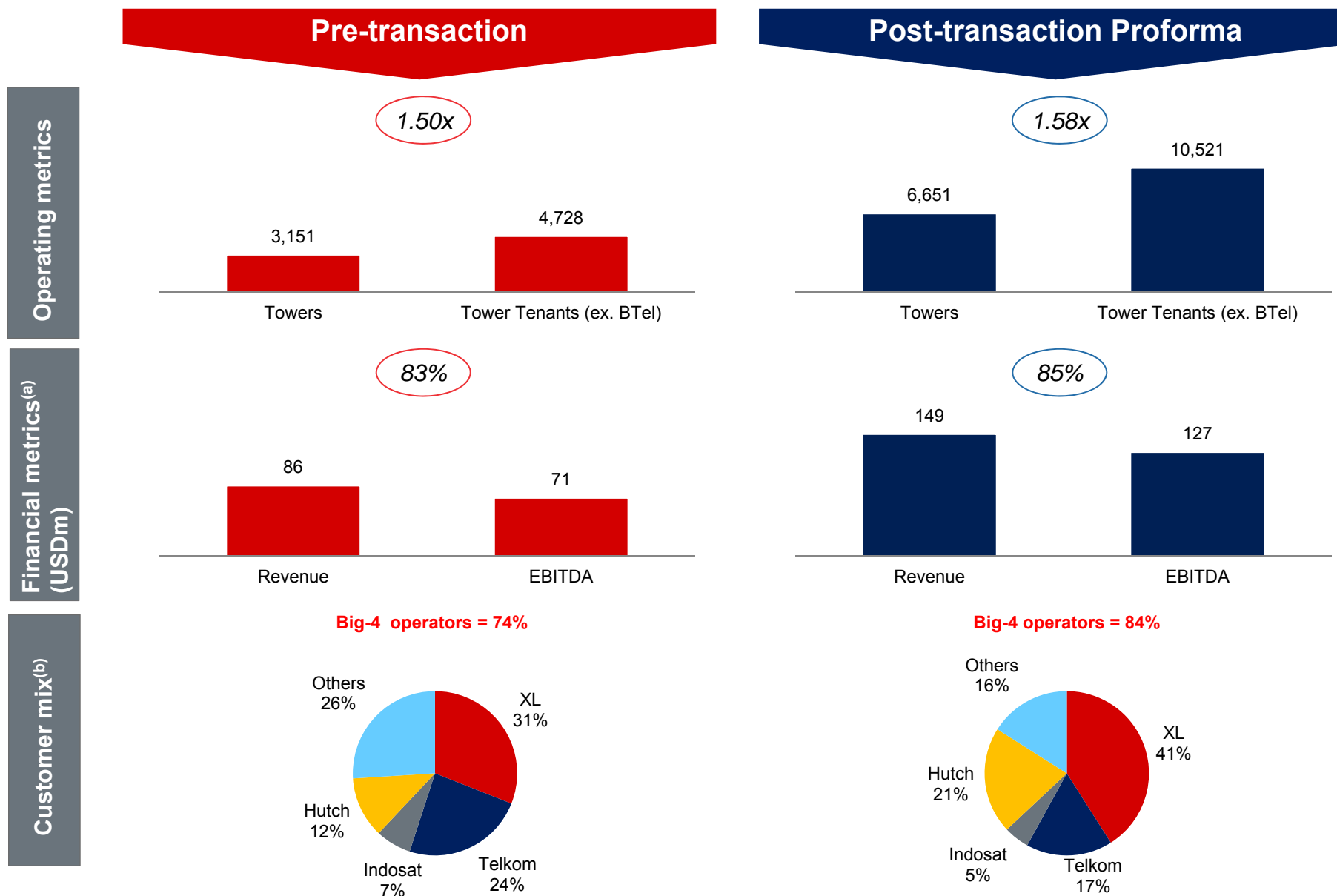


Strategic rationale for XL transaction



- ✓ Solidifies STP's position as a "Big 3" player in the Indo tower landscape, approximately doubling its portfolio to 6,651 towers and 10,521 tower tenants (ex. BTel)
- ✓ Established #2 telecom operator (XL Axiata, Ba1/BBB) as an anchor tenant on 100% of the acquired sites
- ✓ Increases total contracted revenue from USD 476m to c.USD 998m, 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

The XL transaction doubles our tower portfolio and tenancies



Note: Big-4 operators include XL, Telkom (comprises Telkomsel and Flexi), Indosat and Hutchison

(a) LQA 30 September 2014

(b) Annualized 3 months ending 30 September 2014 revenue contribution

Financial merits of the XL acquisition



- 1 Attractive acquisition consideration paid taking into account lease rate of IDR 10m / month with XL
- 2 No electricity cost in XL portfolio as the electricity cost is borne by tenants
- 3 Post full integration, opex scalability and cost synergies will further reduce cost structure and lead to higher EBITDA margin on proforma basis

	XL Towers	Indo peers ^(a) avg
EV/ LQA EBITDA	8.0x	16.9x
EV / Tower (USD'000)	USD 128	c.USD 400

(Financials shown for LQA 3Q14 in USDm)	STP	XL	Proforma
No. of towers	3,151	3,500	6,651
No. of tower tenants (ex. BTel)	4,728	5,793	10,521
Tenancy ratio ^(b)	1.50x	1.66x	1.58x
Revenue	86	63	149
Cost of revenue	8	5	13
% of revenue	9%	8%	9%
SG&A	7	2	9
% of revenue	8%	3%	6%
EBITDA	71	56	127
EBITDA margin	83%	89%	85%

(a) Indo peers comprise of Protelindo and Tower Bersama. Market data as of 28 January 2015



Section 3

Key Investment Highlights



Key investment highlights



- 1** Favorable tower industry dynamics in Indonesia
- 2** Leading player in Indonesia tower industry
- 3** Predictable revenue stream and locked-in cash flows through long term contracts
- 4** National presence with asset concentration in the most populous islands in Indonesia
- 5** Rapidly diversifying client base towards Big-4 operators in Indonesia
- 6** Unique fibre network and DAS assets provide ability to deploy LTE solutions with superior economics
- 7** Experienced management team and reputable Board

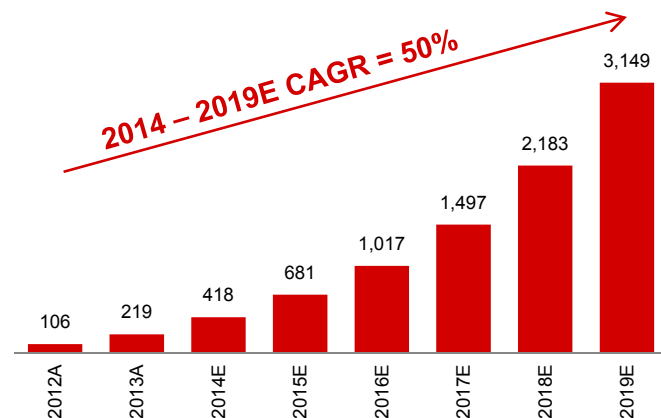


Favorable tower industry dynamics in Indonesia



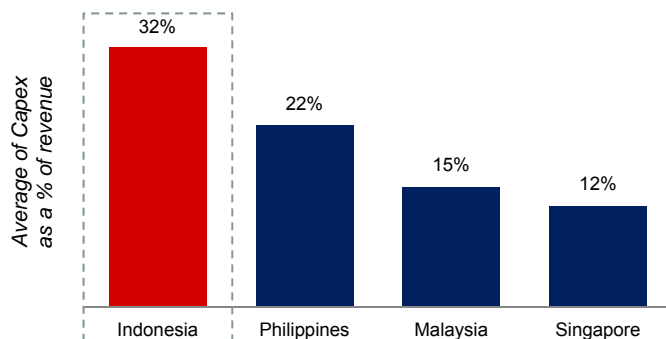
Strong growth in data traffic...

Mobile data traffic (PB)



Source: Analysys Mason

High capex spending for Indonesian telcos compared to regional peers...

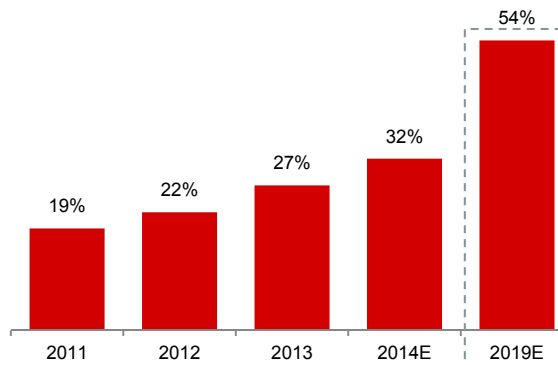


Note: Average for Indonesia includes XL, Telkom and Indosat. Average for Philippines includes PDLT and Globe Telecom. Average for Singapore includes Singtel, M1 and Starhub. Average for Malaysia includes Maxis, Digi.com and Axiata

Source: Broker reports

...coupled with increase in data heavy smartphone penetration

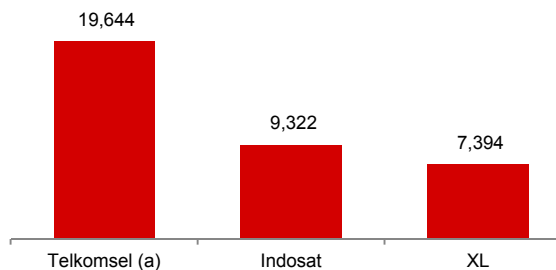
Smartphone penetration in Indonesia, as % of subscribers



Source: Analysys Mason

...limits free cash flows and highlights importance of an asset-light model

2013 capex (IDRbn)

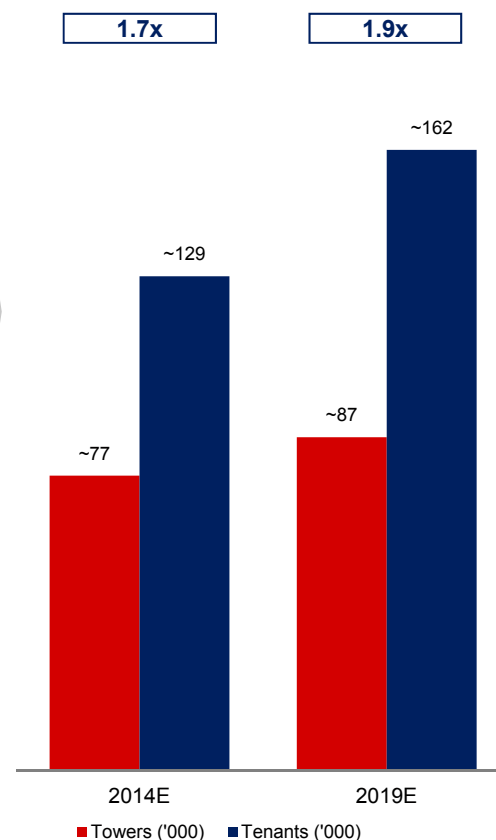


(a) Figures for Telkomsel are the mobile business; figures for Indosat and XL are for the entire telco business

Source: Company filings

... fuels growth for the towers industry

Tenancy ratio



Source: Analysys Mason

Rapid growth in data traffic is putting pressure on telco networks and capex and is driving operators to adopt an asset light model; thus fuelling growth of the independent towers leasing industry



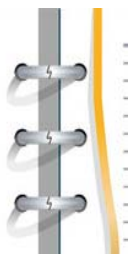
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Favorable tower industry dynamics in Indonesia (cont'd)



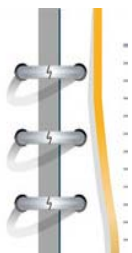
High barriers to entry into the Indonesian tower industry

Government regulations mandate tower sharing



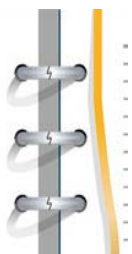
- On 30 March 2009, four Ministries issued a Joint Decree regarding Construction and Utilization of Shared Telecommunication Towers. The Joint Decree strongly promotes the tower sharing model and has clear guidelines for the issuance of building permits that benefit independent tower providers

Regulatory barriers



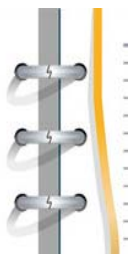
- Ownership of tower companies must comply with the Negative List
 - The Negative List was last amended to include tower companies (prohibiting foreign investment in private tower companies) and prohibiting foreign control of public tower companies
- Extensive permits / licensing site approval processes

Operational and capital hurdles



- Qualified track record required by telecom operators
- Significant upfront capex
- Telcos want to work with financially strong partners
- Extremely low customer churn due to switching costs and potential network impact

Special permit in Jakarta



- One of only three companies in Jakarta with a 20 year permit to deploy street level micro cell network using existing local government assets
 - Acquired through the acquisition of PT Platinum in 2012 which was consumer focused
 - We are most LTE ready amongst our peers



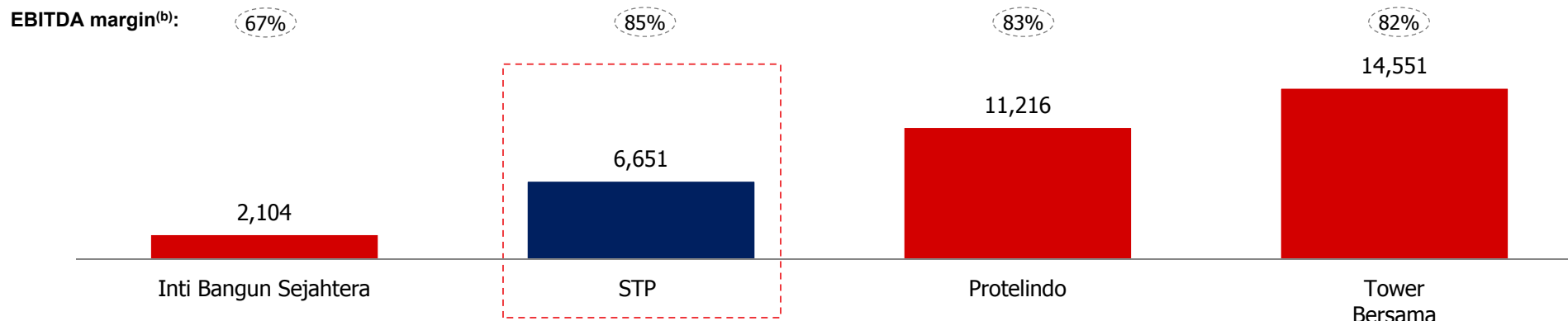
2 Leading player in Indonesia tower industry



STP is a leading player in the Indonesian tower industry

Scale	<ul style="list-style-type: none">Following the completed acquisition of 3,500 towers from XL Axiata, STP has consolidated its position as one of the top 3 tower operators in Indonesia with 6,651 towers and 10,521 tower tenants (ex. BTel)
Strategic location	<ul style="list-style-type: none">32% of STP's towers are located in the Greater Jakarta area which has the greatest wireless subscriber density in Indonesia39% are located in Bali and the rest of Java, which is the most populous island in Indonesia
Tenant quality	<ul style="list-style-type: none">Acquisition enhances quality of STP's tower portfolio through increased exposure to XLBig-4 operators contribute c.84% of STP's revenue (PF 3 months ending 30 Sep 2014)
Adjacent towers and businesses	<ul style="list-style-type: none">Extensive 2,400km fibre optic network provides good positioning to support rollout of 4G technologyPioneer to introduce DAS infrastructure that enhances tenants' network coverage in urbanised areas

Independent tower companies in Indonesia (number of towers^(a))



(a) No. of towers for Tower Bersama pro forma-ed for Mitratel deal

(b) As of PF 9M 14 for STP and latest available 3Q 14 company filings for IBST, Protelindo and Tower Bersama (pre-Mitratel transaction)

Source: Company data / filings / presentations / website



Predictable revenue stream and locked in cash flows through long-term contracts



Predictable and locked-in payments

- Total contracted revenue of c.USD 998m locked in
- Rental income received in advance, booked as deferred income, recognized as income on a straight-line basis over lease term
- Wireless network coverage and quality are key drivers of wireless subscriber acquisition and retention
- As STP maintains the right at all times to disconnect the wireless operators' equipment due to non-payment, wireless operators are strongly incentivized to pay their rentals and continue providing services to their subscribers

Long term leases

- As a result of their importance in the telecom operators' cash flow waterfall, the Company has also managed to structure favorable master lease agreements, generally having tenors of no less than 10 years
- Average outstanding contract length of 7.4 years

Strong lease renewals

- Minimal potential for customer churn at expiration date of the lease given the significant migration cost and service disruption to the respective customer's network

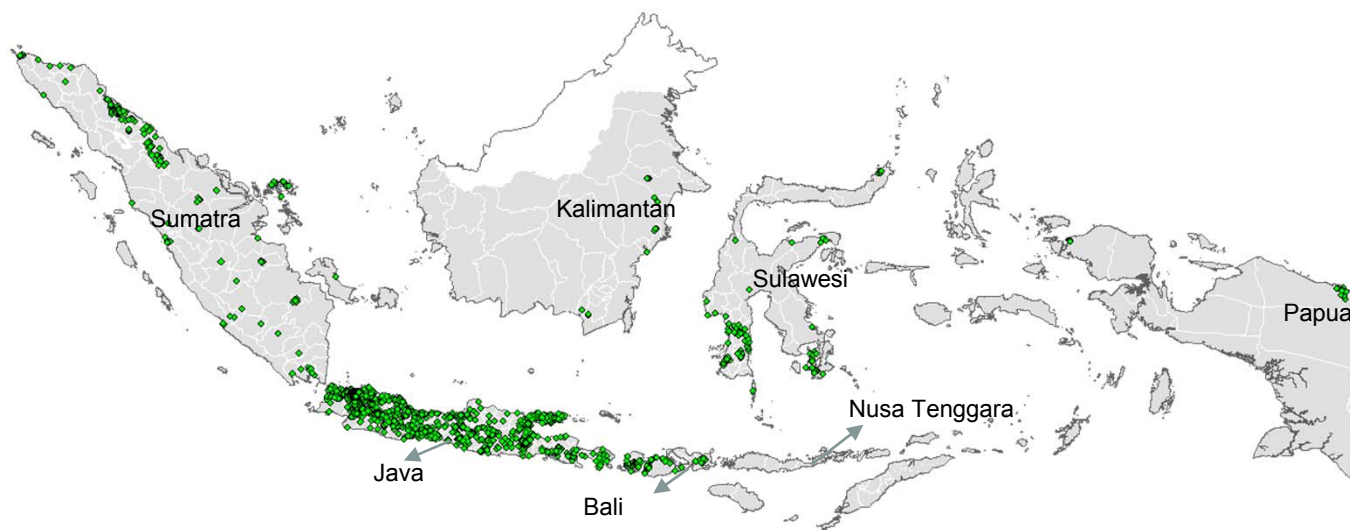


4

National presence with asset concentration in the most populous islands of Indonesia

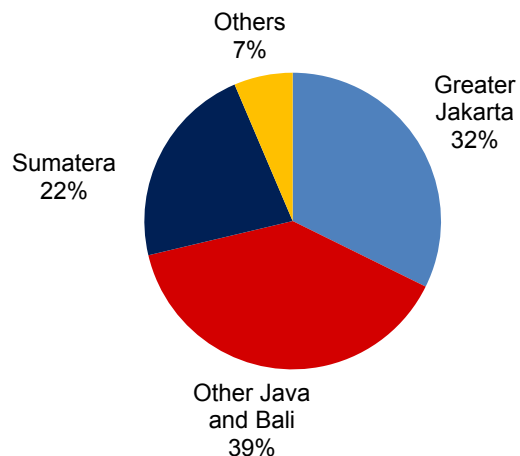


Tower assets are strategically located across key areas of Indonesia

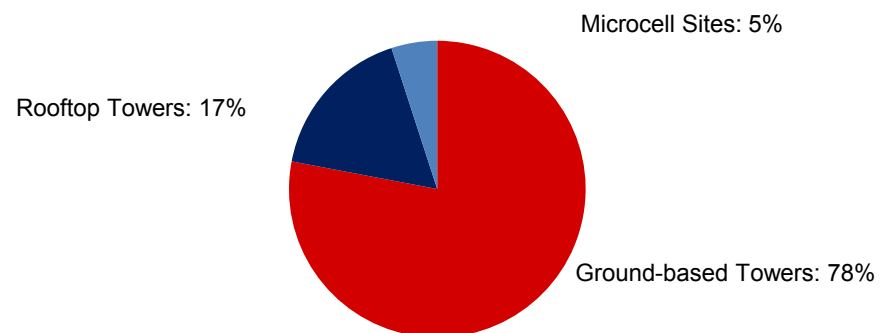


Area	No. of towers			Growth 2013 – 2014
	2012	2013	2014	
Greater Jakarta	1,164	1,352	2,148	796
Java	566	984	2,241	1,257
Sumatera	142	227	1,483	1,256
Kalimantan - Sulawesi	32	100	409	309
Bali – Nusa Tenggara	25	118	351	233
Papua	17	17	19	2
Total	1,946	2,798	6,651	3,853

More than 90% of towers located on the most populous islands, Java and Sumatra

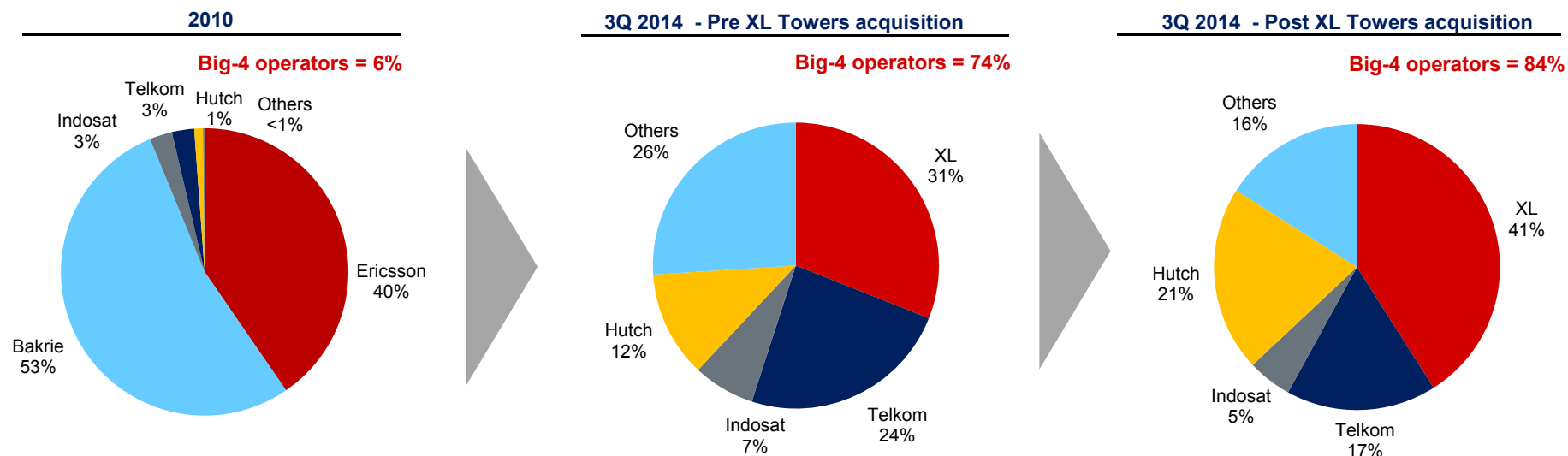


...and more than 3/4 of tower portfolio comprises of Ground based towers, which support higher tenancies with no additional capex



Rapidly diversifying client base towards Big-4 operators in Indonesia

Revenue breakdown by customers



Customer credit ratings

Customer	Moody's	S&P	Fitch
	Ba1 (Stable)	—	BBB (Stable)
	Baa1 (Stable)	—	BBB- (Stable)
	Ba1 (Stable)	BB+ (Stable)	BBB (Stable)
	—	—	—

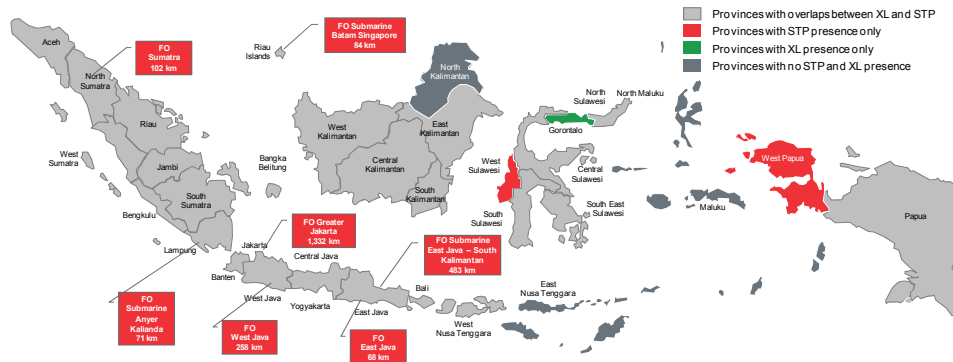
Note: Big-4 operators includes XL, PT Telkom (includes Telkomsel and Flexi), Indosat and Hutch

(a) Hutchison (parent of Hutch Indonesia) is rated A3/A-/A- (M/S/F)

Source: Company data

Unique fibre network and DAS assets provide ability to deploy LTE solutions with superior economics

High quality portfolio of fibre assets



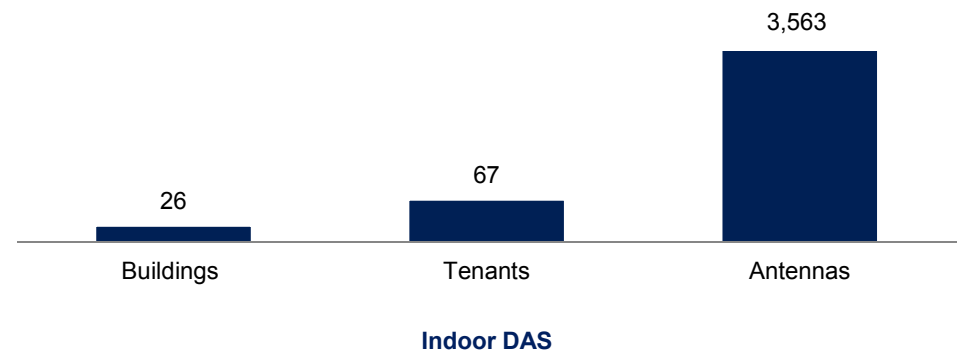
Fibre Optics

- c.2,400 km of fibre optic assets; of which c.1,300 km is located in Greater Jakarta
- Provides fibre backhaul solutions to telecom operators, micro cell sites and economic last mile tower based solutions for OTT media
- Well positioned to support roll out of 4G technology (LTE)

DAS

- Pioneer tower company in Indonesia to deploy DAS technology
- Especially beneficial for highly urbanised areas
- Delivers cost effective, high performance GSM, CDMA and UMTS cellular coverage
- Allows the bulky and highly sensitive BTS equipment to be located at a centralised location known as a "BTS hotel"

DAS assets



Key benefits

- ✓ More portable – operators can shift capacity from low utilisation areas to high utilisations areas to enhance performance
- ✓ Ability to provide internet connection and cross sell
- ✓ Less additional investment required
- ✓ Limited amount of leasable fibre optic network capacity in Jakarta serves as an entry barrier to new competitors

Key benefits

- ✓ Reduces installation and maintenance cost for both the tower operator and telecom operators
- ✓ Expands network footprint by adding coverage in hard-to-reach areas
- ✓ Customers not required to make the capital investment to build their own network system or manage additional infrastructure
- ✓ Benefits the general public and the local government by improving the aesthetics of the towers
- ✓ Acts as barrier to entry due to regulatory approvals and investments needed

7

Experienced management team and reputable Board (Board of Directors)



Eko Abdurrahman

Operations Director

- 3 years on the BoD with 8 years of industry experience
- Previously worked with PT Indosat Mega Media and PT XL Axiata

Juliawati Gunawan

Finance Director

- 3 years on the BoD with 21 years of relevant experience
- Previously with Ernst & Young, 16 years of experience in auditing and corporate finance before joining STP

Nobel Tanihaha

President Director

- 7 years on the BoD with 10 years of industry experience
- Previous work experience in the property and construction sectors in Indonesia, Singapore, Hong Kong and China

Tommy Gustavi Utomo

Project Management Director

- 1 year on the BoD with 15 years of industry experience
- Previously worked with PT Bakrie Telecom Tbk

Yan Heryana

Marketing Director

- 2 years on the BoD with 10 years of industry experience
- Previously worked with PT Hariff Daya Tunggal Engineering and PT Starcom Solusindo, companies engaged in telecommunications



7

Experienced management team and reputable Board (Board of Commissioners)



M Senang Sembiring

**Independent
Commissioner**

- 3 years on the BoC with 3 years of industry experience
- Previously worked with PT Bursa Efek Indonesia (now IDX) as Director

**Ludwig
Indrawan**

**Vice President
Commissioner**

- 2 years on the BoC with 2 years of industry experience
- Previously worked in property and financial sectors in Indonesia and Australia
- Also serves as Managing Director of PT Smarts Home Anugrah

**Jennivine
Yuwono**

President Commissioner

- 3 years on the BoC with 8 years of industry experience
- Previously worked with Morgan Stanley New York and Singapore
- Also serves as Director of PT Deltamas Abadi Makmur and Commissioner of PT Kharisma Indah Ekaprima

**Thong Thong
Sennelius**

Commissioner

- 3 years on the BoC with 10 years of industry experience
- Previously worked with Morgan Stanley New York and Singapore
- Also serves as Director of PT Ciptadana Capital and PT Ciptadana Multifinance

**Erry
Firmansyah**

**Independent
Commissioner**

- 1 year on the BoC with 1 year of industry experience
- Previously served as the President Director of IDX
- Currently serves as President Director of KSEI



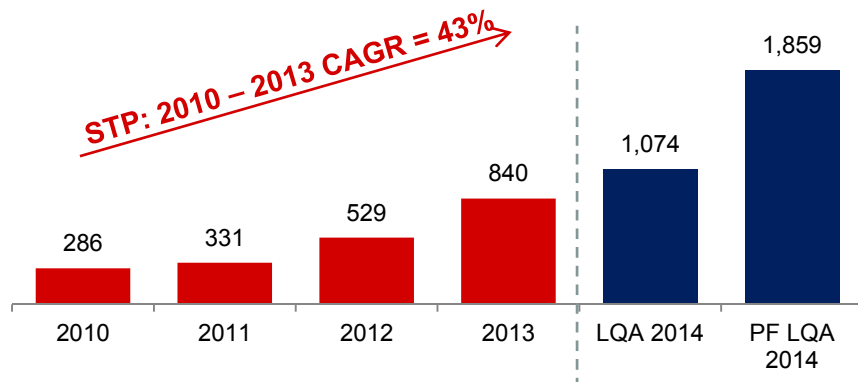
Section 5

Strong Financial Performance & Funding Headroom

Robust revenue and earnings growth

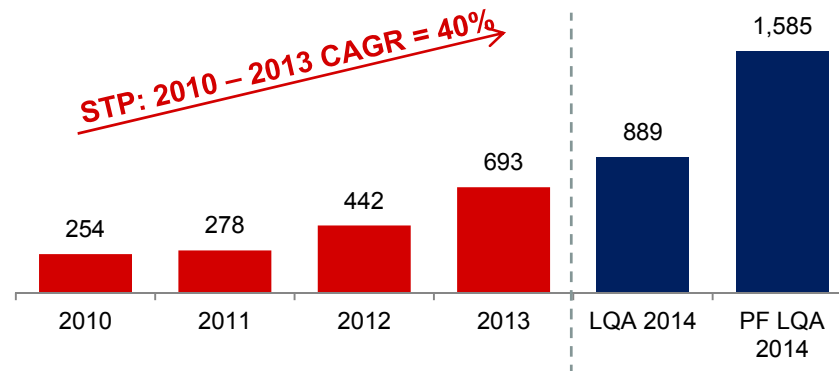
Revenue CAGR of >40% over 2010-2013 has outpaced that of competitors

(IDRbn)



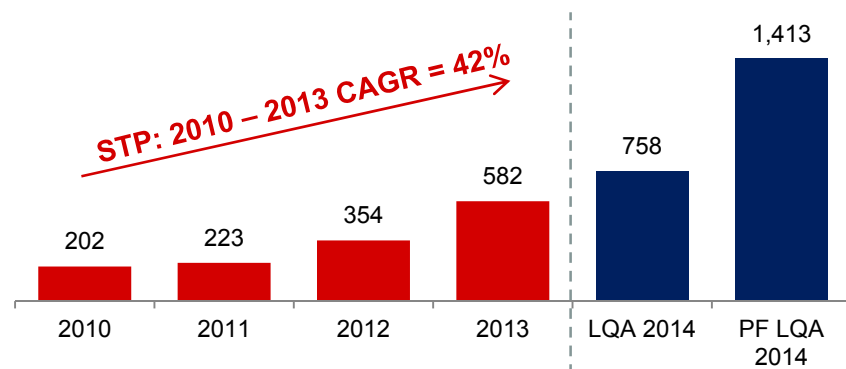
EBITDA expansion of c.40% p.a. over 2010-2013 has also outpaced that of competitors

(IDRbn)

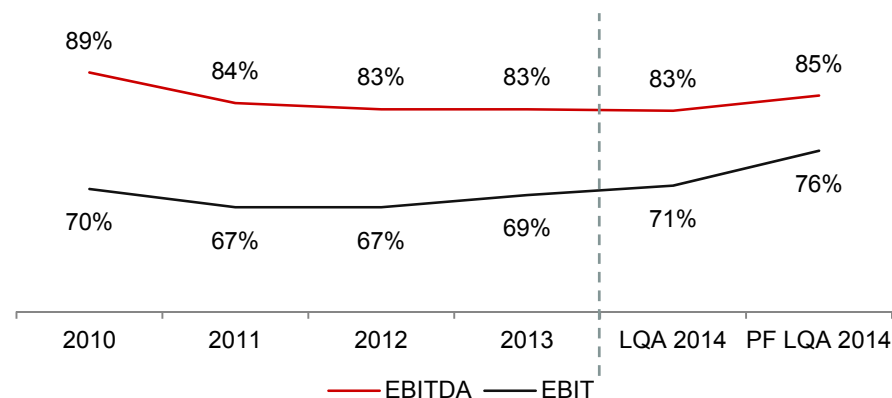


Similar trends observed for EBIT growth

(IDRbn)



Robust margin levels of >80% on a EBITDA basis and c.70% on an EBIT basis



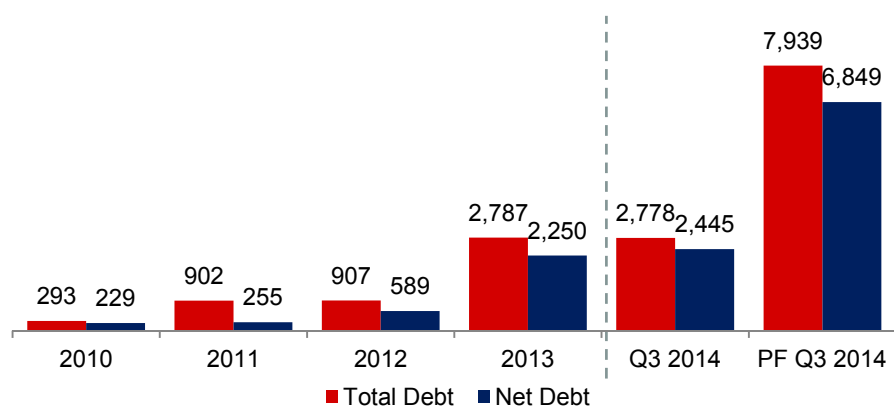
Note: LQA = Latest Quarterly Annualized (Q3 2014 X 4)

Source: Company data

Prudent financing and risk management profile accompanied by strong access to the bank market



Proven track record in raising debt financing

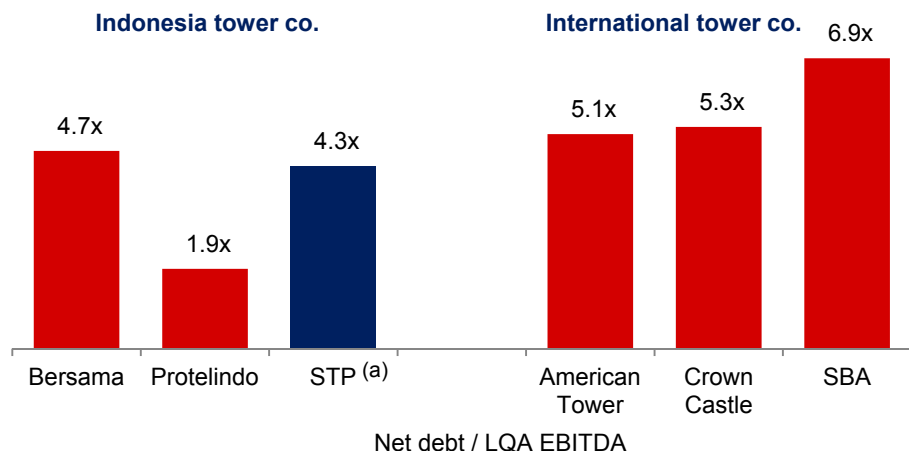


Note: Figures expressed in IDRbn

Improving financing terms accompanied by growing support from the bank market

Year	2011	2013	2014
Facility Size	• c.USD120m	• c.USD300m	• c.USD790m
Currency	• IDR	• USD/IDR	• USD
Margin	• JIBOR + 450bps	• LIBOR + 300-400bps depending on covenant levels • JIBOR + 350-450bps depending on covenant levels	• LIBOR + 175-195bps
Financial Covenants	• Debt/ LQA EBITDA: 3.0x stepping down to 2.25x • DSCR: 1.2x • Debt/Equity: 2.5x	• Net debt/LQA EBITDA: 4.0x stepping down to 3.0x • DSCR: 1.2x	• Net debt/LQA EBITDA: 5.5x
Banks	• SCB • RBS • CIMB • Mandiri	• >10 financial institutions including SCB, DBS, ING, Mizuho and BII	• SCB • HSBC • BNP • JPM • ING

Leverage levels in-line with that of peers



(a) Proforma post XL tower acquisition
Source: Bloomberg, Factset, Company data

Prudent FX risk management policy in place



c.90% of USD loans hedged for FX risk



Plans in place to achieve 100% hedging of FX risks

Key accounting policies



Revenue & expenses

- Rental income from operating lease is recognized as revenue when earned. The rental received in advance is presented as “deferred income” and recognized as income on a straight-line basis over the lease term
- Expenses are recognized as incurred (accrual basis)

Leases

- Leases that transfer to the lessee substantially all of the risks and rewards incidental to ownership of the leased item are classified as finance leases
- Leases which do not transfer substantially all of the risks and rewards incidental to ownership of the leased item are classified as operating leases

Depreciation

- Property and equipment, after initial recognition, are stated by using cost model and is carried at cost less its accumulated depreciation (except land which is recorded at cost and not depreciated). The depreciation is calculated using the straight-line method based on the estimated useful lives of property and equipment

Investment properties

- Towers are treated as investment properties
- Investment property is property held by the Company to earn rental fee, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business
- Investment property is measured at fair value based on valuation from an independent qualified appraiser

Hedge accounting

- The Company uses derivative financial instruments such as interest rate swaps and cross currency swaps to hedge its exposure to variability in cash flows that is attributable to floating interest rates and fluctuations of exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value



Section 5

Well Positioned For Growth

STP's growth strategy roadmap



To increase profitability and continue to gain market share in the Indonesian tower sector



1 Increase tenancy ratio

- Continue to acquire and retain third-party tenancies
- Enhance operational efficiencies via adopting best-in-class practices
- Focus on urban areas in LTE and 3G phase

2 Expand out adjacent asset base

- Invest into new systems such as DAS and IBS to increase network capacity in LTE era
- Operationalize fiber as an independent offering and formulate long-term monetization plan

3 Organic tower construction

- Work with RF planners to identify build-to suit requirements of our top customers
- Utilize our CME expertise to provide quick-to-market tower sites
- No speculative build-to-suits

5 Pursue opportunistic M&As

- Identify and pursue accretive acquisition opportunities
- Prioritize based on size, timing of impact, and challenge of integration

4 Achieve operational efficiency

- Complete full synergy realization and portfolio integration with XL
- Realize cost synergies in O&M while ensuring operational continuity
- Develop and implement next-generation IT solutions



Appendix I

Additional Materials

Key financial performance



<i>(in IDR millions)</i>	2009 (Audited)	2010 (Audited)	2011 (Audited)	2012 (Audited)	2013 (Audited)	9M 2013 (Unaudited)	9M 2014 (Unaudited)	9M 2014 (Unaudited Proforma)
Revenues	197,426	286,366	330,956	529,408	840,096	600,339	779,601	1,368,059
<i>Growth</i>	405%	45%	16%	60%	59%	71%	30%	128%
Cost of revenue	11,172	16,866	23,679	41,705	70,809	51,084	68,271	115,050
Operating expenses	13,310	15,613	28,963	45,656	76,146	54,848	63,986	83,994
EBITDA	172,944	253,888	278,313	442,047	693,141	494,406	647,343	1,169,015
<i>Margin</i>	88%	89%	84%	83%	83%	82%	83%	85%
Depreciation and amortization	(17,890)	(52,056)	(55,151)	(88,144)	(111,452)	(82,169)	(90,079)	(120,623)
Operating income	155,054	201,832	223,162	353,903	581,689	412,237	557,264	1,048,392
<i>Margin</i>	79%	70%	67%	67%	69%	69%	71%	77%
Others – net	99,334	105,924	(47,134)	(112,948)	(313,561)	(307,387)	(1,026,365)	(1,415,869)
Income before tax	254,388	307,756	176,028	240,955	268,128	104,850	(469,101)	(367,477)
Income tax expenses	(88,614)	(77,345)	(41,708)	(65,251)	(70,519)	(29,001)	118,609	93,203
Profit for the year	165,774	230,411	134,320	175,705	197,609	75,848	(350,492)	(274,274)
Other comprehensive income	–	–	(37,994)	(355)	89,811	6,783	(38,551)	10,422
Total comprehensive income for the year	165,774	230,411	96,326	173,350	287,420	82,632	(389,043)	(263,853)

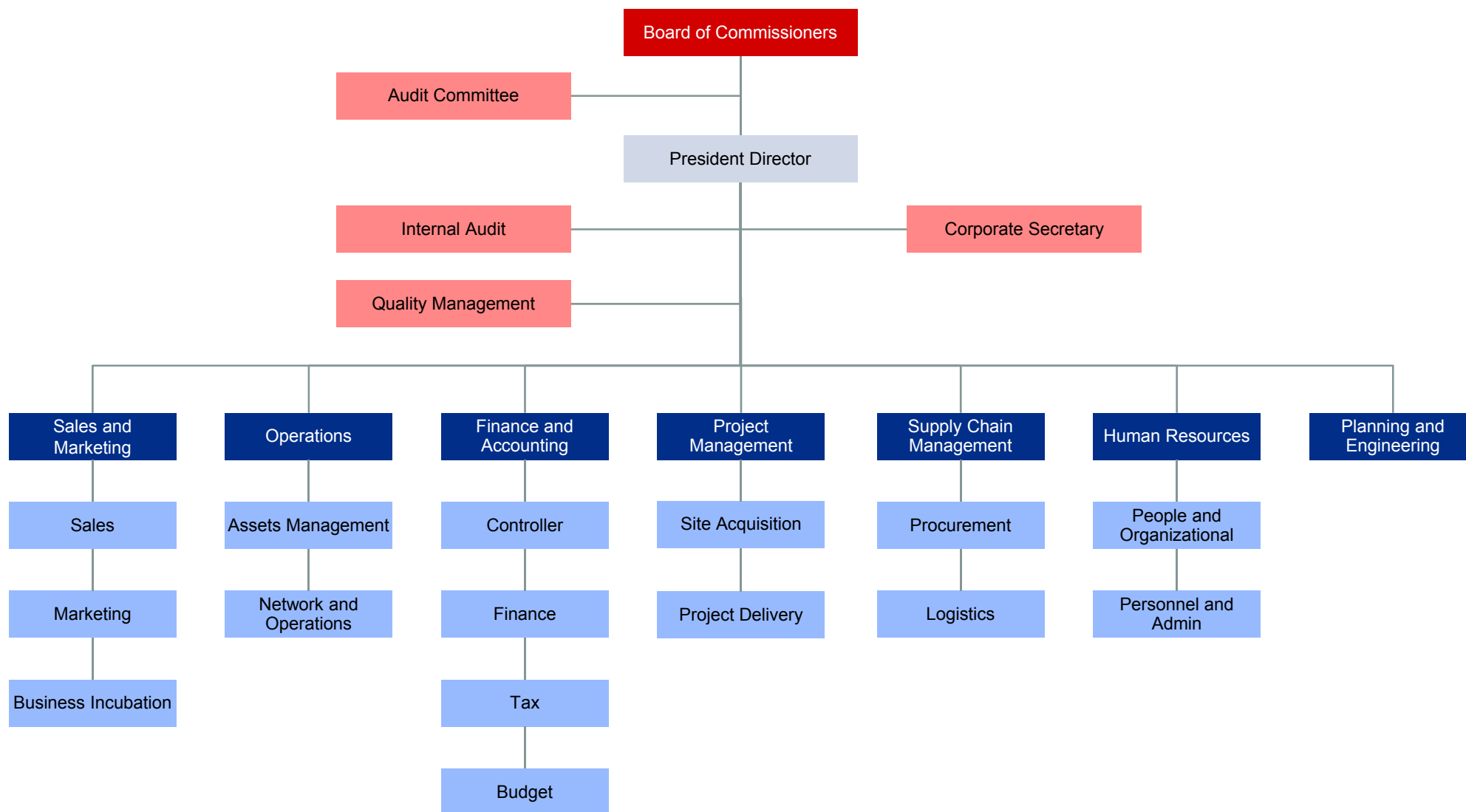
Source: Company data

Balance sheet and capital structure

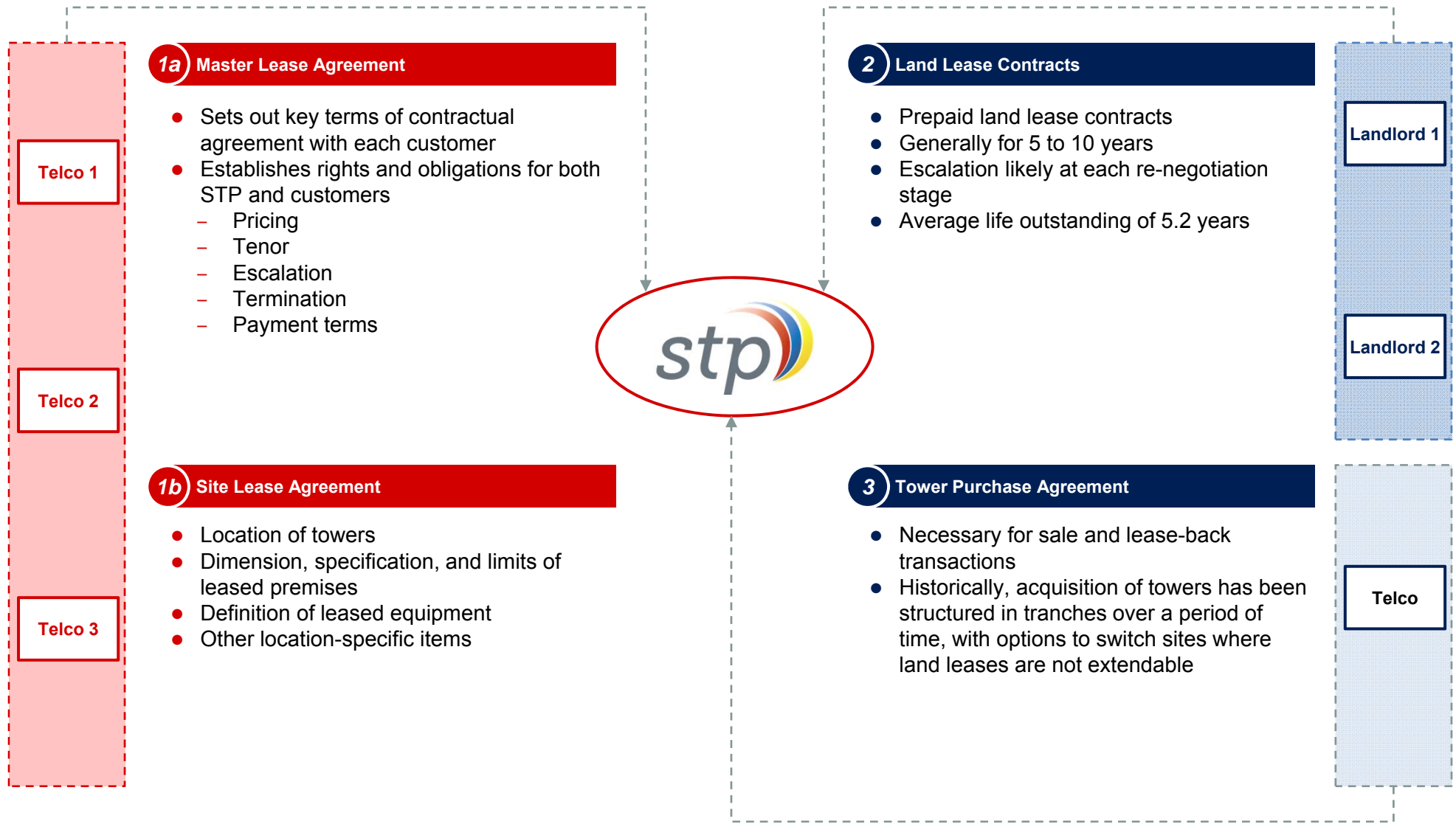
<i>(in IDR billions)</i>	2009 (Audited)	2010 (Audited)	2011 (Audited)	2012 (Audited)	2013 (Audited)	3Q 2014 (Unaudited)	3Q 2014 (Unaudited Proforma)
Consolidated Balance Sheet							
Current assets	212	341	965	917	1,370	999	2,316
Non-current Assets	1,137	1,458	1,880	2,965	4,941	4,926	10,267
Total assets	1,349	1,799	2,845	3,882	6,311	5,925	12,583
Current liabilities	238	249	397	744	562	954	8,108
Non-current liabilities	867	1,076	1,547	1,418	3,457	3,067	211
Equity	244	474	901	1,720	2,292	1,904	4,264
Current ratio	0.89x	1.37x	2.43x	1.23x	2.44x	1.05x	0.29x
Net debt/equity	0.38x	0.48x	0.28x	0.34x	0.98x	1.28x	1.61x
Net debt/total assets	0.07x	0.13x	0.09x	0.15x	0.36x	0.41x	0.54x
Net debt/ LQA EBITDA	0.33x	0.88x	0.89x	1.01x	2.87x	2.75x	4.32x
Total liabilities/equity	4.54x	2.79x	2.16x	1.26x	1.75x	2.11x	1.95x
Total liabilities/assets	0.82x	0.74x	0.68x	0.56x	0.64x	0.68x	0.66x

Source: Company data

Organisation structure



Overview of material agreements / contracts





Key features of the MLAs

Tenor		<ul style="list-style-type: none">• Long term contract• 10 – 12 years for Towers and 5 years for Indoor DAS Network
Termination penalty		<ul style="list-style-type: none">• Customers shall pay the rental fee for the entire remaining term of the MLA
Rentals	Base rental	<ul style="list-style-type: none">• Rental fee is fixed for the whole period of the MLA
	Power pass-through	<ul style="list-style-type: none">• Customers bear the power/electricity cost necessary to operate the equipment, except for Telkomsel
	Maintenance inflation	<ul style="list-style-type: none">• Adjustable on a yearly basis based on the inflation rate published by the Central Bureau of Statistic (“BPS”)
Service agreement		<ul style="list-style-type: none">• Standard maintenance and repair procedures (including agreed timeline for repair)• 7 X 24 hours customer service• 7 X 24 hours access to the site• 24 hours site security• Predetermined reporting time• Predetermined penalty calculation



Cost structure



Capex	Property and Licenses	<ul style="list-style-type: none">• Responsible for obtaining ground leases for each of its towers• Initial term of its ground leases is generally between 5 and 10 years, prepaid for a period of 5 to 10 years in advance, with the option to renew
	Tower Contractors	<ul style="list-style-type: none">• Contractors are hired to work in the areas of construction, consultancy, electrical connection, site acquisition, engineering, tower reinforcement, maintenance and security• Most of these contractors sign a standard umbrella contract
Opex	Employees	<ul style="list-style-type: none">• As at 31 December 2014, STP has 271 employees – 126 in technical and operational positions, 27 in sales and marketing, and 118 in administrative/management
	Site Maintenance	<ul style="list-style-type: none">• Maintenance of towers is performed under a proprietary scope of work• Supervised by STP's management personnel• Bulk of STP's O&M expenses are passed through to customers
	Site Security	<ul style="list-style-type: none">• Security team implements integrated key access management and site security protocol
	Selling, general and administrative	<ul style="list-style-type: none">• Comprises marketing, travel, accommodation and office supplies expenses
	Electricity	<ul style="list-style-type: none">• 100% pass-through arrangement with all customers except one• Electricity costs related to Telkomsel will be passed through starting 2015



Thank you