

PROTELINDO

PT. SARANA MENARA NUSANTARA, Tbk. (TOWR)



Indonesia's Premier Tower Company
4Q 2013 & Full Year Results Presentation



PROTELINDO

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Agenda

Financial Results

Operational Performance

Summary

2014 Outlook

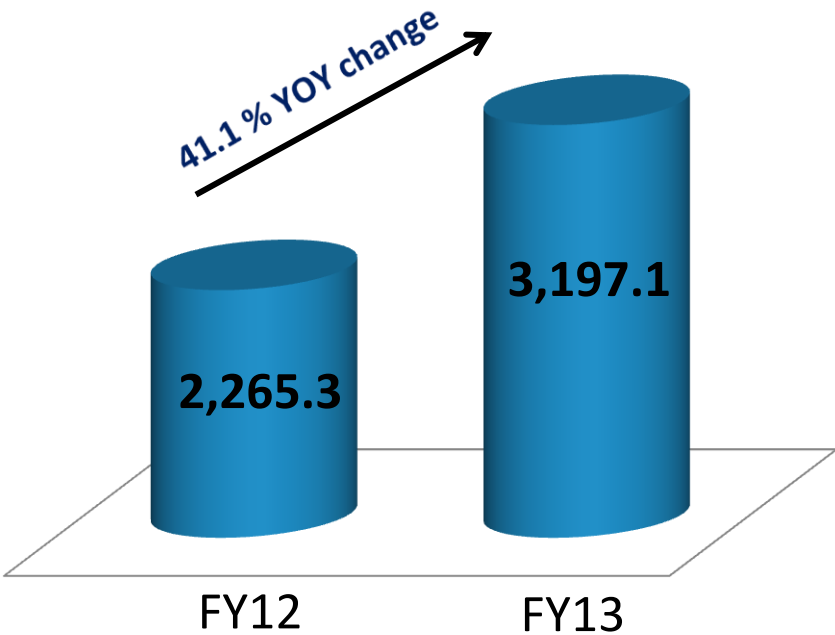
Q&A



Full Year Financial Results

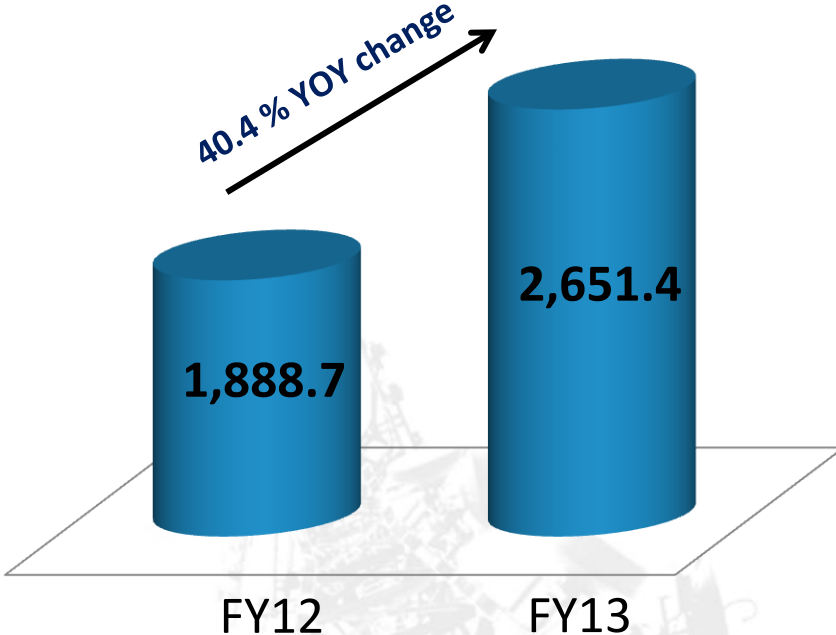
Revenue

(in IDR Billions)



EBITDA

(in IDR Billions)

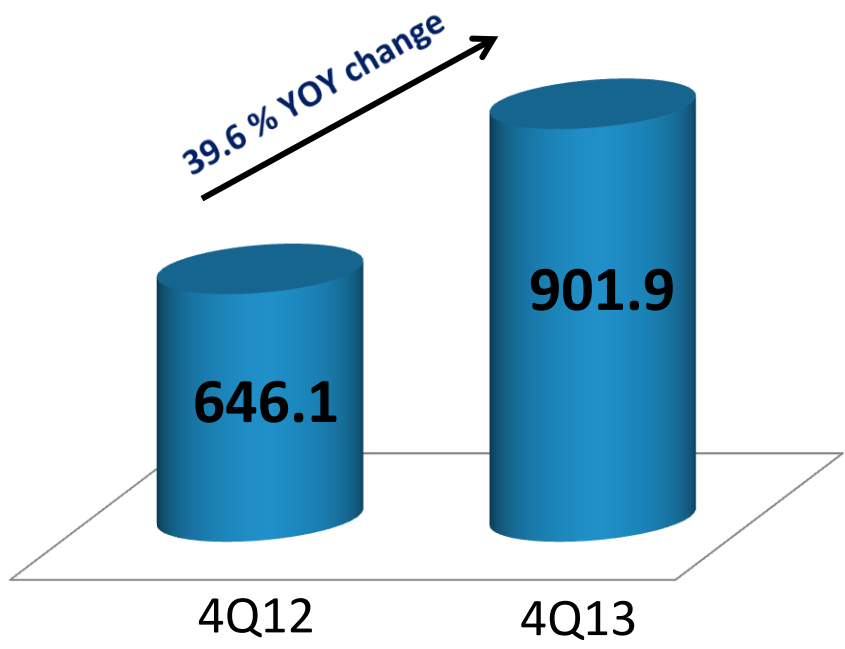


Growth in revenue and EBITDA remained strong due to increases in towers and tenants

4Q 2013 Financial Results

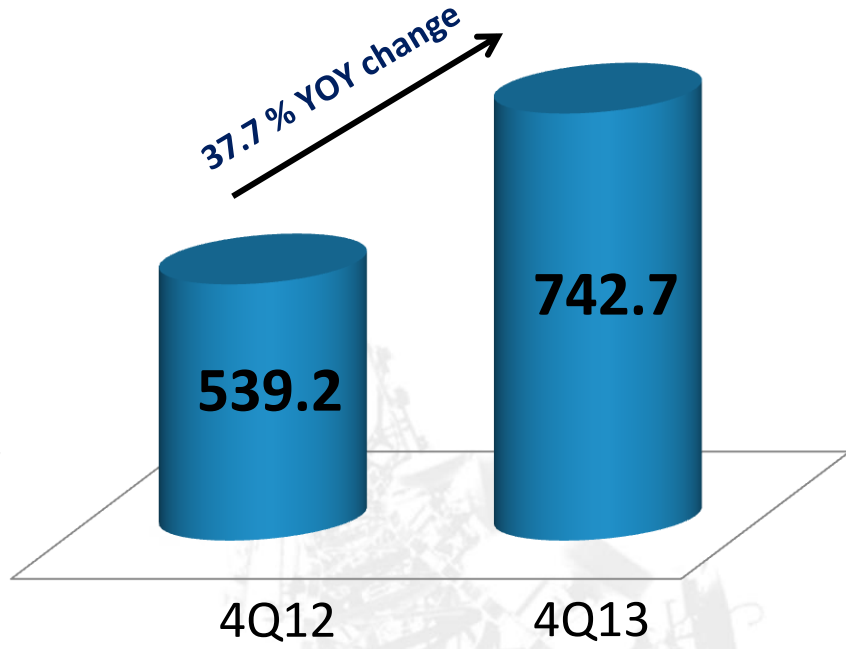
Revenue

(in IDR Billions)



EBITDA

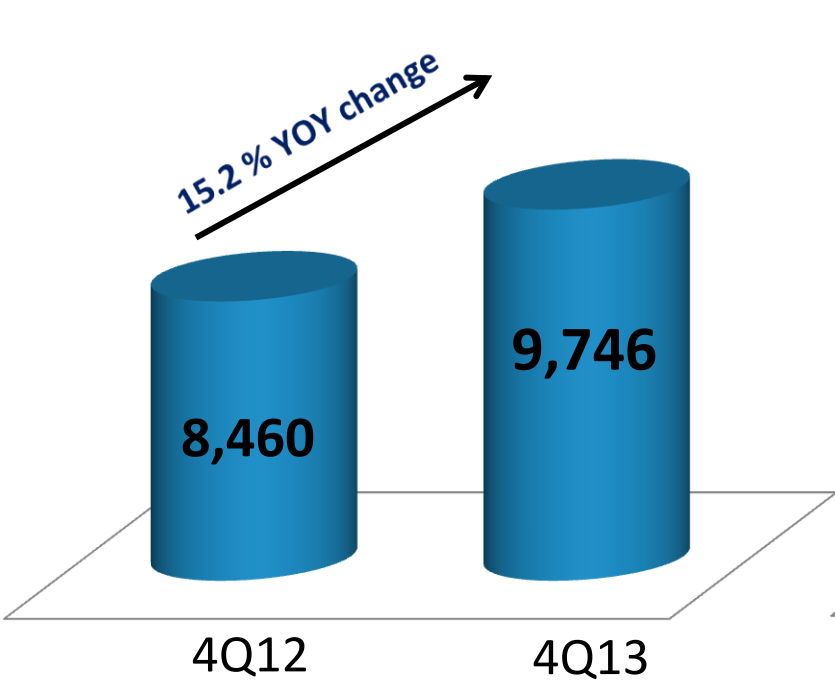
(in IDR Billions)



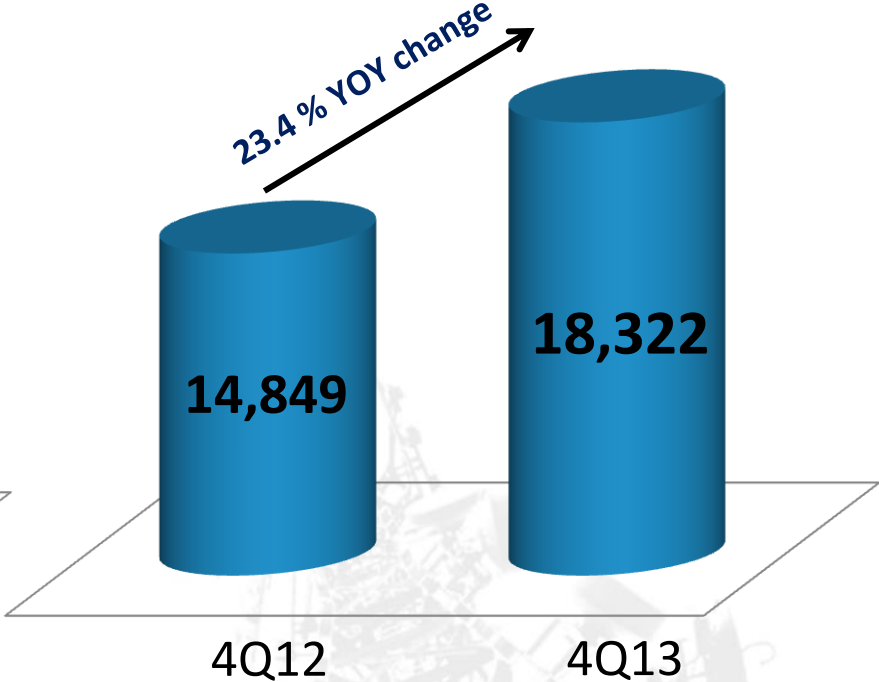
Operational execution led to continued increases in revenue and EBITDA

Strong Tower and Tenant Growth

Towers



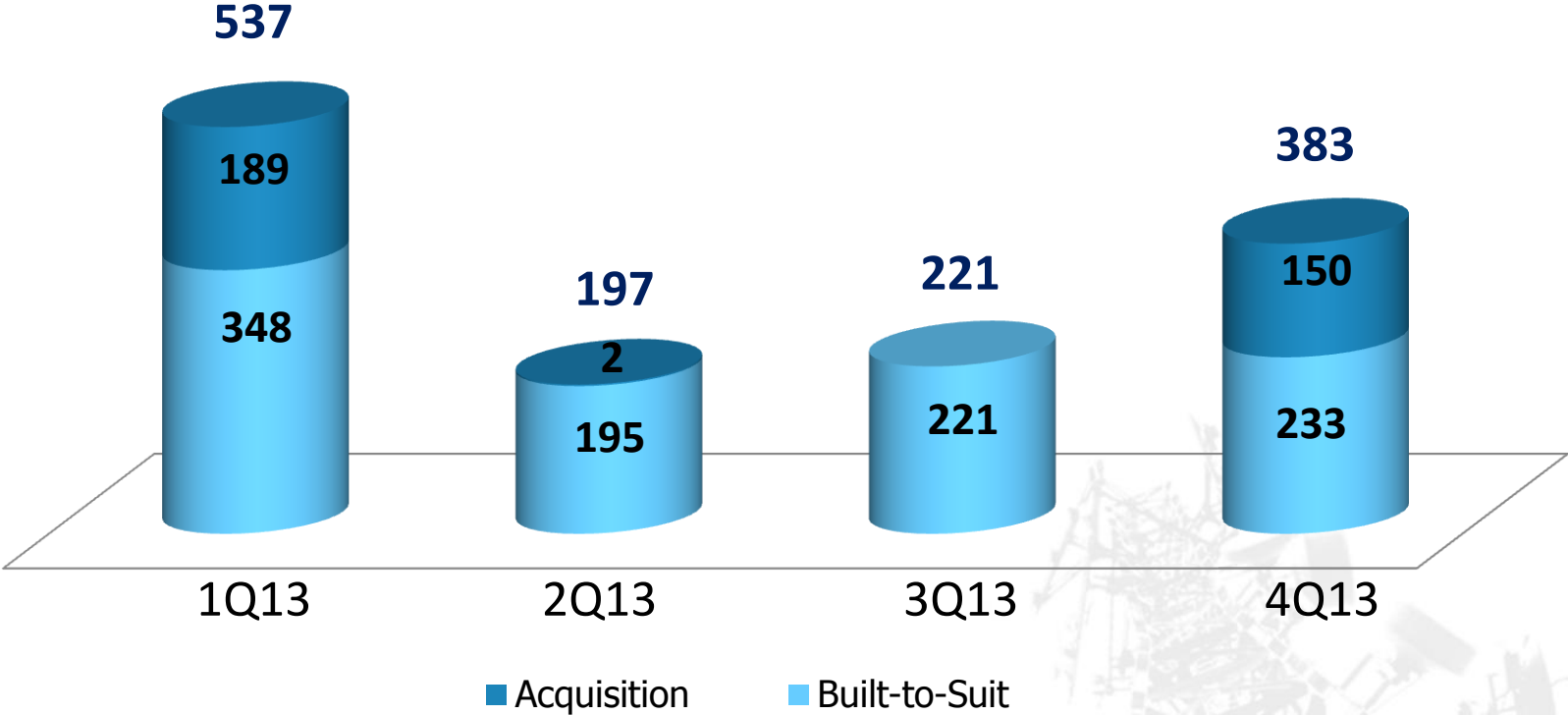
Tenants



Approaching 9,750 towers at the end of 4Q 2013

Note:
* Net of churn, mostly related to non-renewal Flexi sites.

Continuing Tower Additions in 2013



Added over 1,300 towers for a 15.2% year over year increase

Note:
* Gross additional.



Debt Structure^(*)

Structure	Currency	Maturity Date	Amount Outstanding (In USD Millions)
7-Yr Amortizing	IDR	Dec 2018	73.9
7-Yr Amortizing	IDR	Dec 2019	88.0
3-Yr IDR Bond	IDR	Feb 2017	82.0
10-Yr Amortizing	USD	Jun 2023	50.0
5-Yr Bullet	USD	May 2018	425.0
5-Yr Bullet	EUR	May 2018	55.2
10-Yr Bullet	EUR	Nov 2022	23.8
TOTAL			797.9

- **Substantial cash holdings of USD 123.5 million on 31 December 2013.**
- **Proforma interest rate decreased from 5.71% in 3Q 2013 to 5.61% in 4Q 2013**
- **Capacity to borrow up to 5x Net Debt / LQA EBITDA under Bank Loan and 7x under IDR Bond.**
- **Translation into USD affected by IDR depreciation of 5% QoQ and 26% YoY**

Note: * Post issuance of IDR 1 trillion bond on February 28, 2014



2013 Achievements

- **Completed a USD 475 million and Euro 40 million refinancing; syndication closed in May 2013**
 - **Extended loan maturities to May 2018**
 - **Unsecured structure**
- **Successfully drew down US\$ 50 mm from IFC Facility in October 2013**
- **Continued to improve financial ratios**
 - **LQA EBITDA interest coverage ratio is 5.4x, up from 5.0x at YE 2012**
 - **Net Debt to LQA EBITDA ratio is 2.8x, down from 3.3x at YE 2012**
- **Maintained international company ratings from Moody's (Ba2), S&P (BB) and Fitch (BB)**
- **Maintained domestic company rating from Fitch Indonesia (AA-)**

We are as focused on optimizing our balance sheet as we are on operational excellence



4Q 2013 Summary

- **Increased Revenue and EBITDA in excess of 37% year over year**
- **Added over 1,300 towers year over year, an increase of 15.2%**
- **Added over 3,400 tenants year over year, an increase of 23.4%**
- **Approaching 9,750 towers and 18,400 tenants**
- **Strong growth in sites with stable leverage**
- **Contracted non-cancellable revenue through 2027 increased from IDR 28.8 Trillion in 3Q 2013 to IDR 29.3 Trillion in 4Q 2013**

2014 Outlook

Outlook

Revenue **IDR 3,750 – 3,870 Billion**

EBITDA **IDR 3,110 – 3,210 Billion**

New Tower Additions **1,500 – 2,000**