



Company Presentation PT Solusi Tunas Pratama Tbk

May 2018

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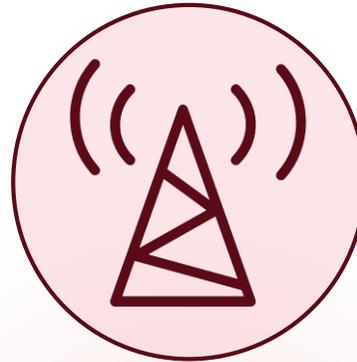
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***Company
Overview***

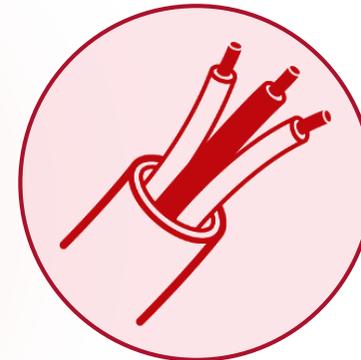


Indonesia's premier wireless data network infrastructure provider



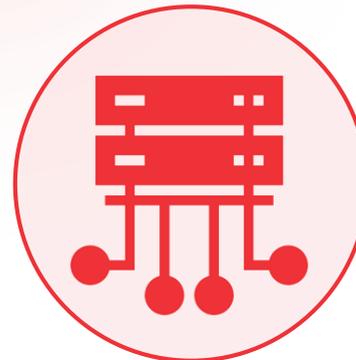
6,273 towers and
545 microcell poles with
11,565 tenants

~87% of
revenue from
the top-4 telcos¹



2,858 km fiber
optic network

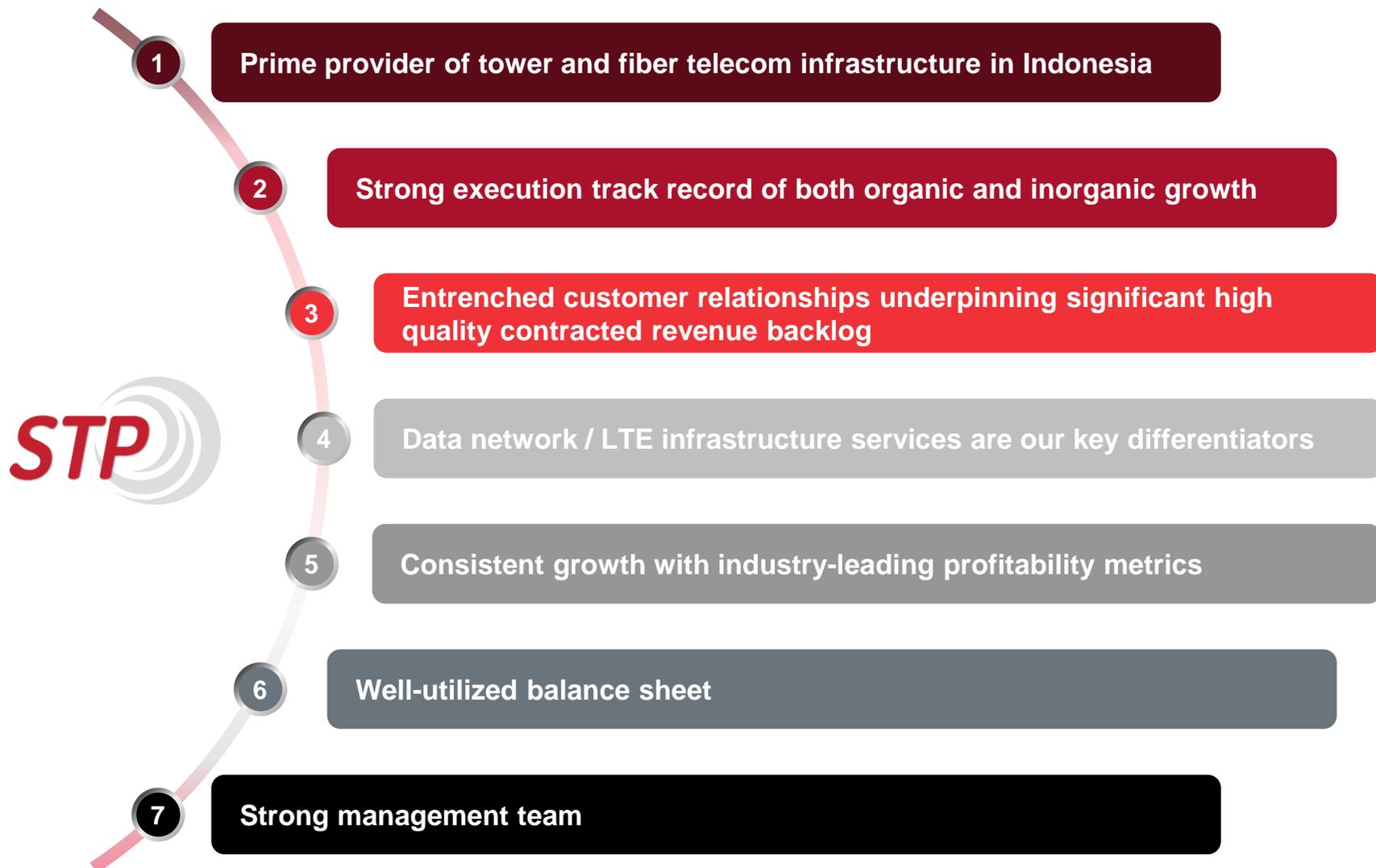
1Q 2018 EBITDA
margin of **86.7%**



38 indoor DAS
sites with **63**
tenants

Note: ¹Revenues from Telkom Group includes Telkomsel, Mitratel, and resellers with Telkomsel as the end customer

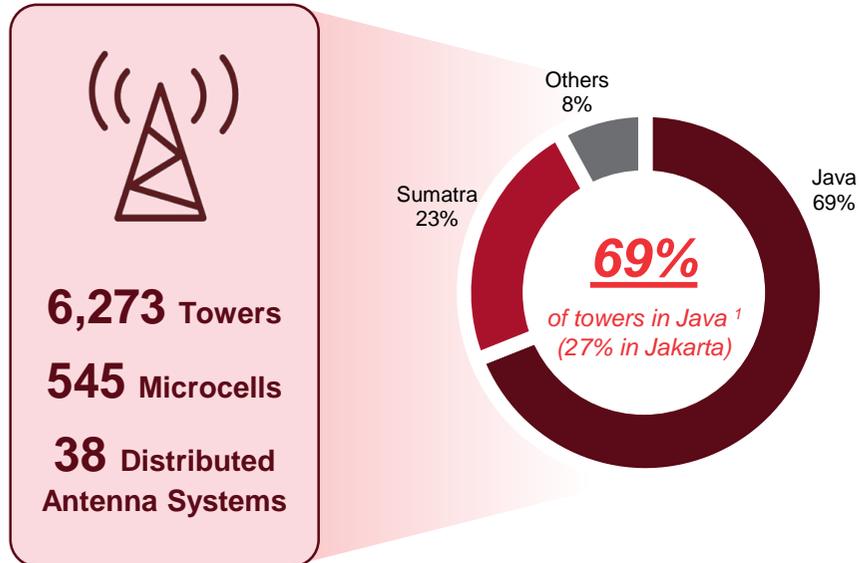
Key investment highlights



1 Prime provider of tower and fiber telecom infrastructure in Indonesia



Tower, microcell and DAS



Fiber



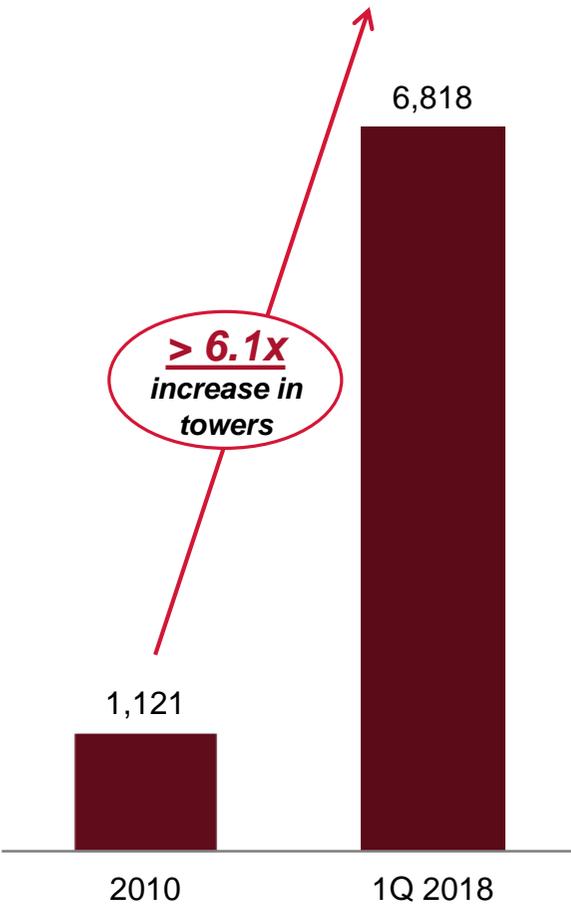
- ✓ **First listed TowerCo** in Indonesia to obtain license to **lease out space on microcell poles (10-year contract)** and possess fiber optics backbone to connect microcell poles **supporting aggressive urban 3G / LTE rollout by mobile telecommunication operators**
- ✓ **Comprehensive solution** includes **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**

Note: ¹Java includes both Java and Bali Island as well as Greater Jakarta; Diagram refers to towers and microcells

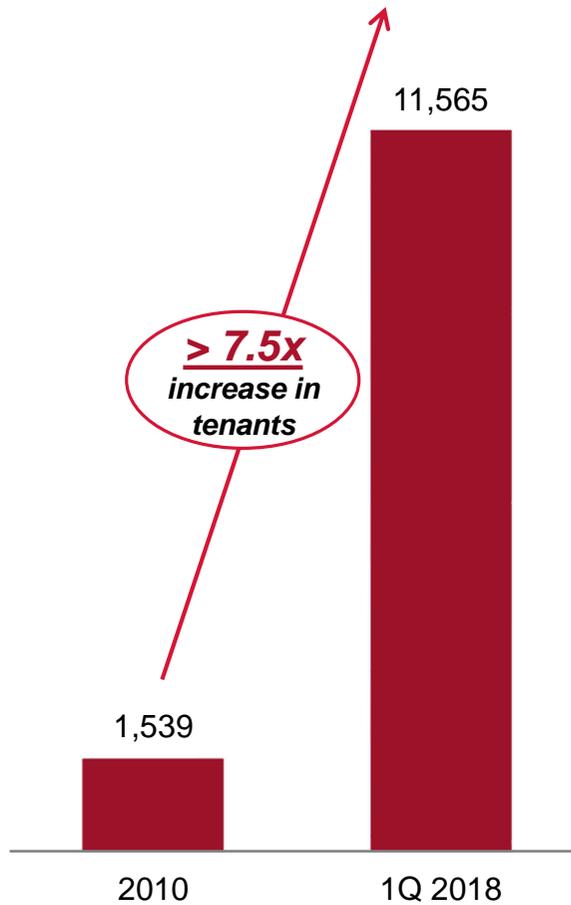
2 Strong execution track record...



Towers

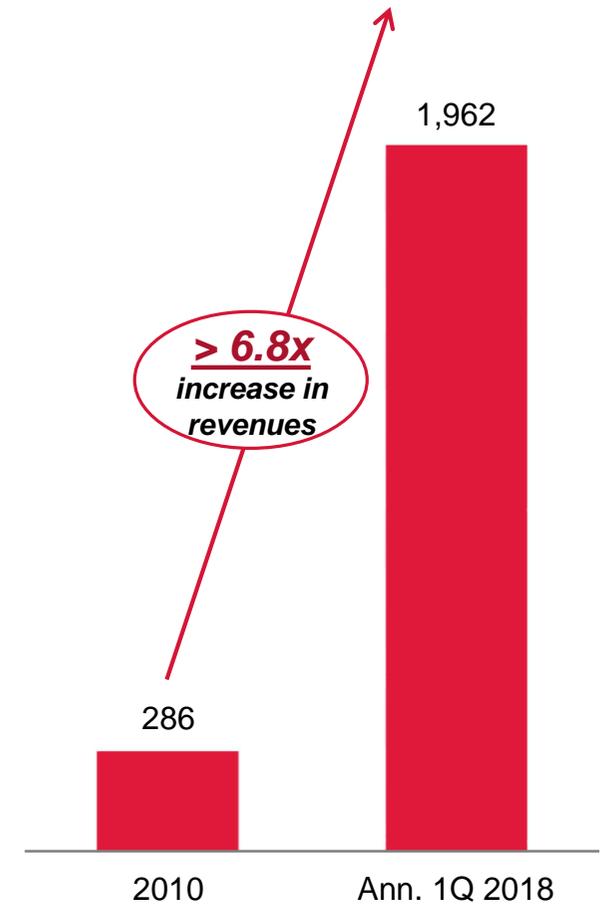


Tenants



Revenue

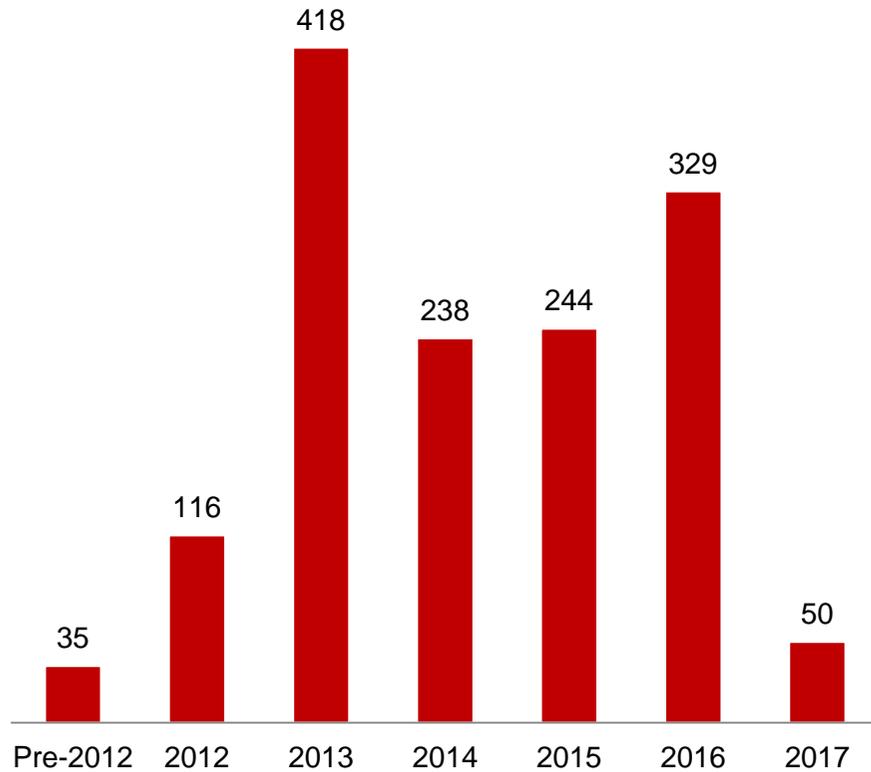
(IDR Bn)



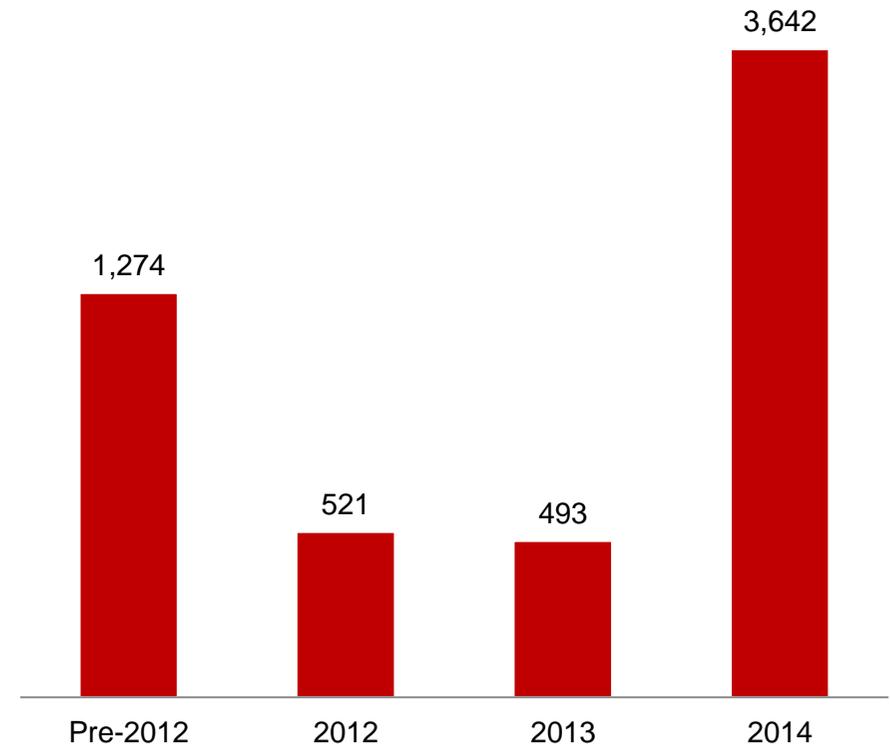
2 ...of both organic and inorganic growth



Build-to-suits ("BTS") towers¹



Acquired towers



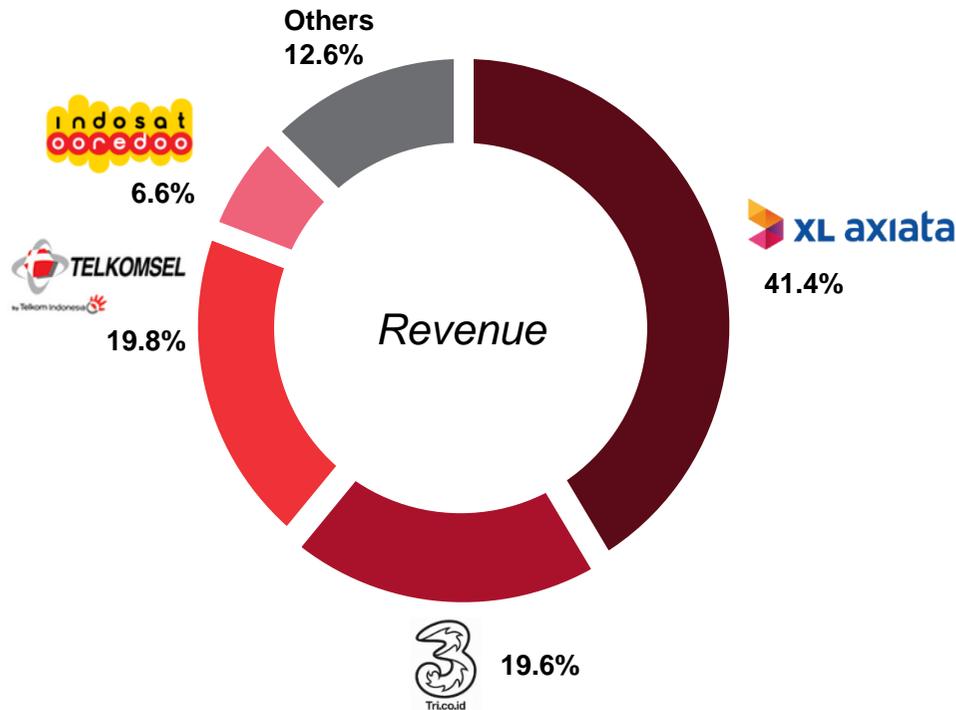
Note: ¹In gross tower additions p.a.

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

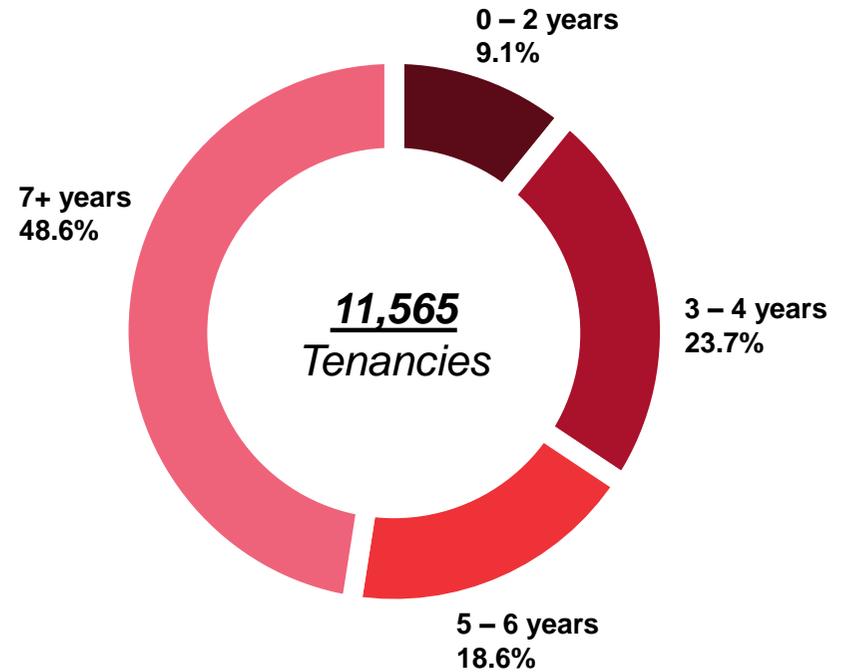
Entrenched customer relationships underpinning significant high quality backlog



1Q 2018 Revenue breakdown (%)



Tenancies expiry schedule



- ✓ Key customers are **Indonesia’s four largest and most creditworthy mobile telecommunication operators** contributing **~87% of revenue**
- ✓ **91% 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)

4 Data network / LTE infrastructure services are our key differentiators

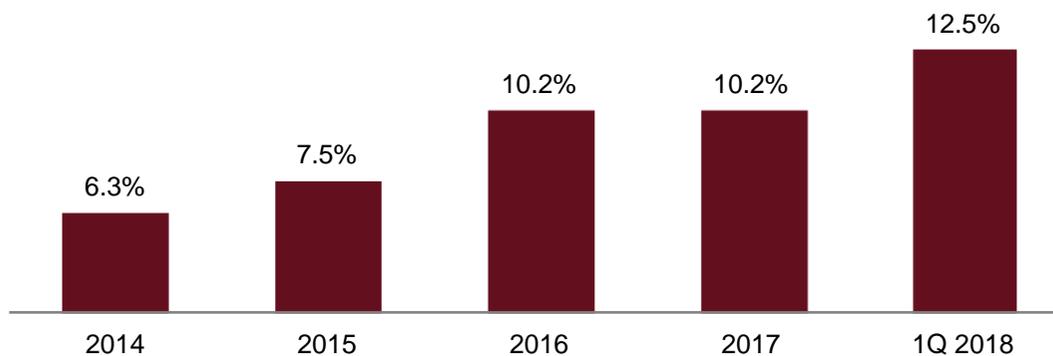


STP's data network / LTE infra related products and services

Our capabilities	MCP	IBS / Indoor DAS	Mobile backhaul	ISP services	Wi-fi access point & hotspot leasing	Fiber to the home services
Customer base	Telecom operators	Telecom operators ISP	Telecom operators	Enterprise customers	Telecom operators Ad agencies ISP	Telecom operators Cable TVs ISP

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

(Revenue contribution from microcell poles + fiber)¹



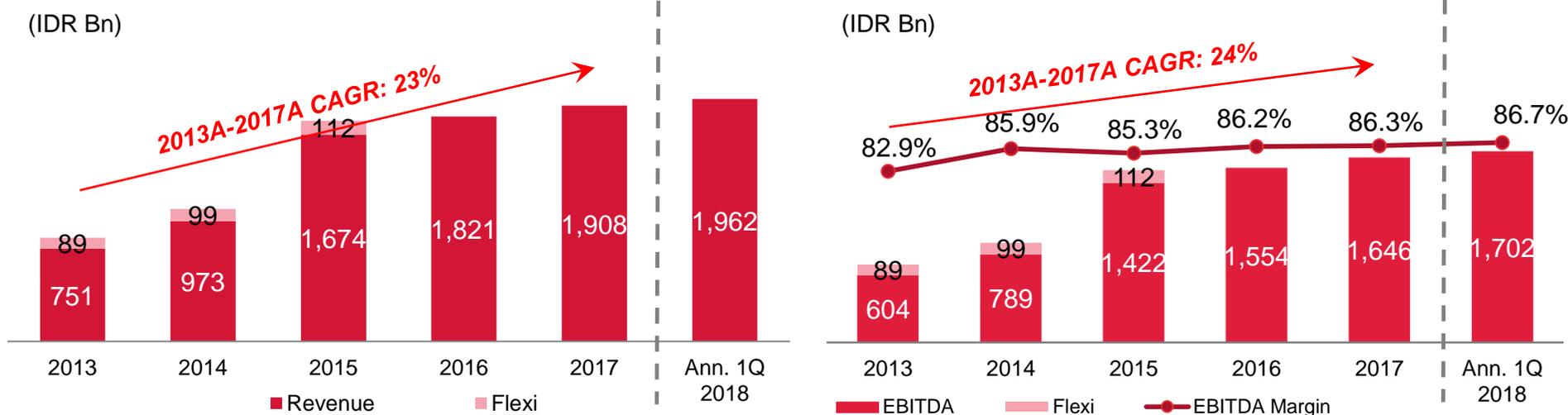
- ✓ **Upfront capital expenditure** to build out backbone fiber network infrastructure has been **completed**
- ✓ **Lower payback period** for microcell poles
- ✓ Revenue contribution from **microcell poles and fiber** has been **increasing in the last two years**

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

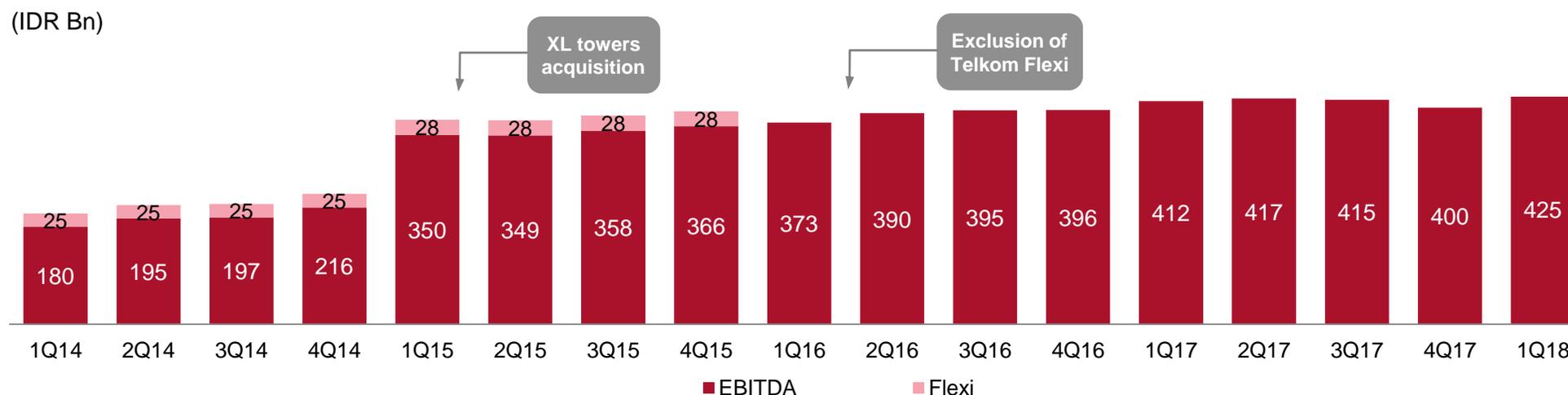
5 Consistent growth with industry-leading profitability metrics



Strong growth trajectory with industry-leading profitability metrics



Consistently growing EBITDA over the last four years

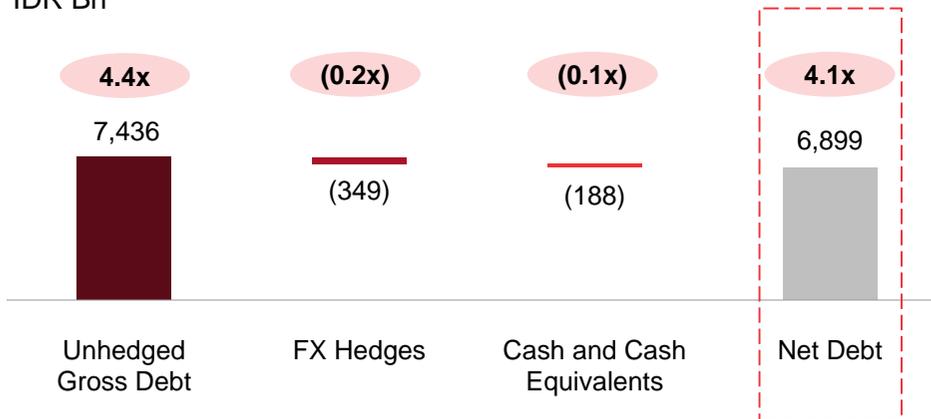


6 Well-utilized balance sheet



1Q18 net debt build-up

IDR Bn



Multiple of LQA EBITDA

Deleveraging profile

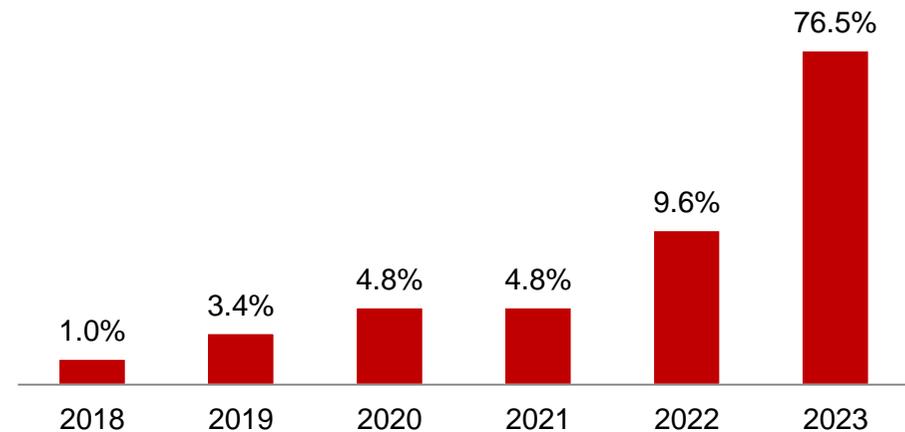
Net debt / LQA EBITDA¹ (x)



Prudent risk management policy

- ✓ FX hedges in place to mitigate volatility in currency and interest rate
- ✓ 74% of all outstanding debt is hedged against interest rate fluctuation risk
- ✓ 53% of all outstanding debt is USD denominated² which is 100% hedged against FX risk for principal and interest payments

Debt maturity profile (as % of total outstanding)²



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

7 Strong management team



Nobel Tanihaha
President 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



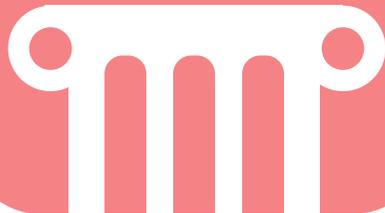
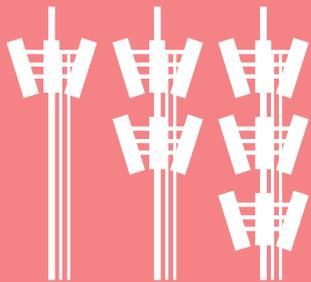
***Growth
Strategy***



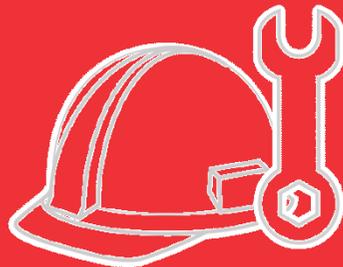
Our four pillars of organic growth



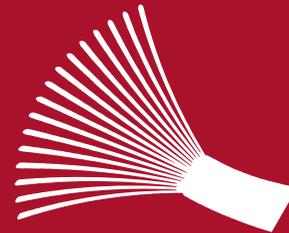
CONTINUED
COLOCATION
ON EXISTING
PORTFOLIO



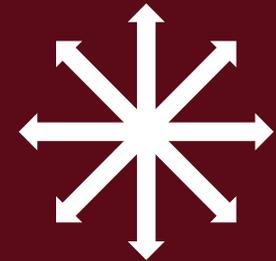
PRUDENT & SELECTIVE
BUILD-TO-SUIT
ROLL-OUT



MONETIZATION OF
FIBER
ASSETS



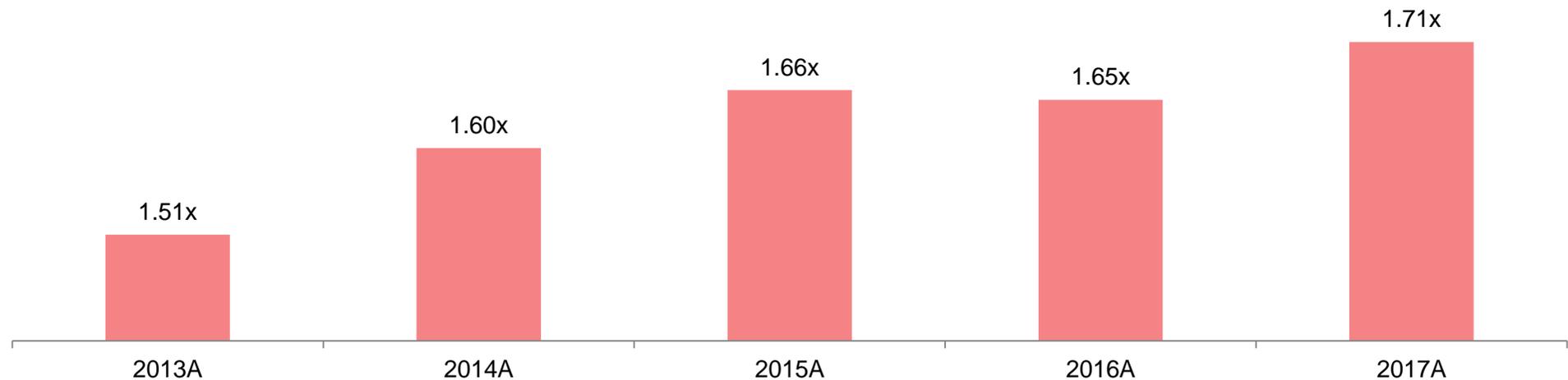
EXPANSION OF
GROWTH TO
NEW VECTORS



Significant tenancy ratio expansion potential



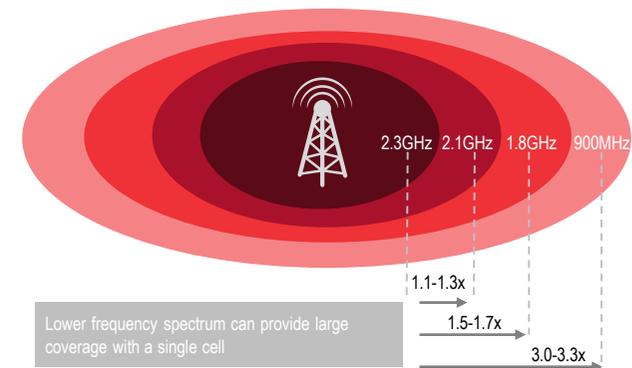
Evolution of our tenancies¹ over time



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



Source: Industry report

Notes: ¹Calculated as the sum of tenancies of tower portfolios at the point of acquisition and completion of BTS sites, divided by the sum of towers acquired and BTS sites; excludes Bakrie and Flexi tower and tenancies; ²Not drawn to scale

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

HITACHI

Global leader in data center and cloud solution



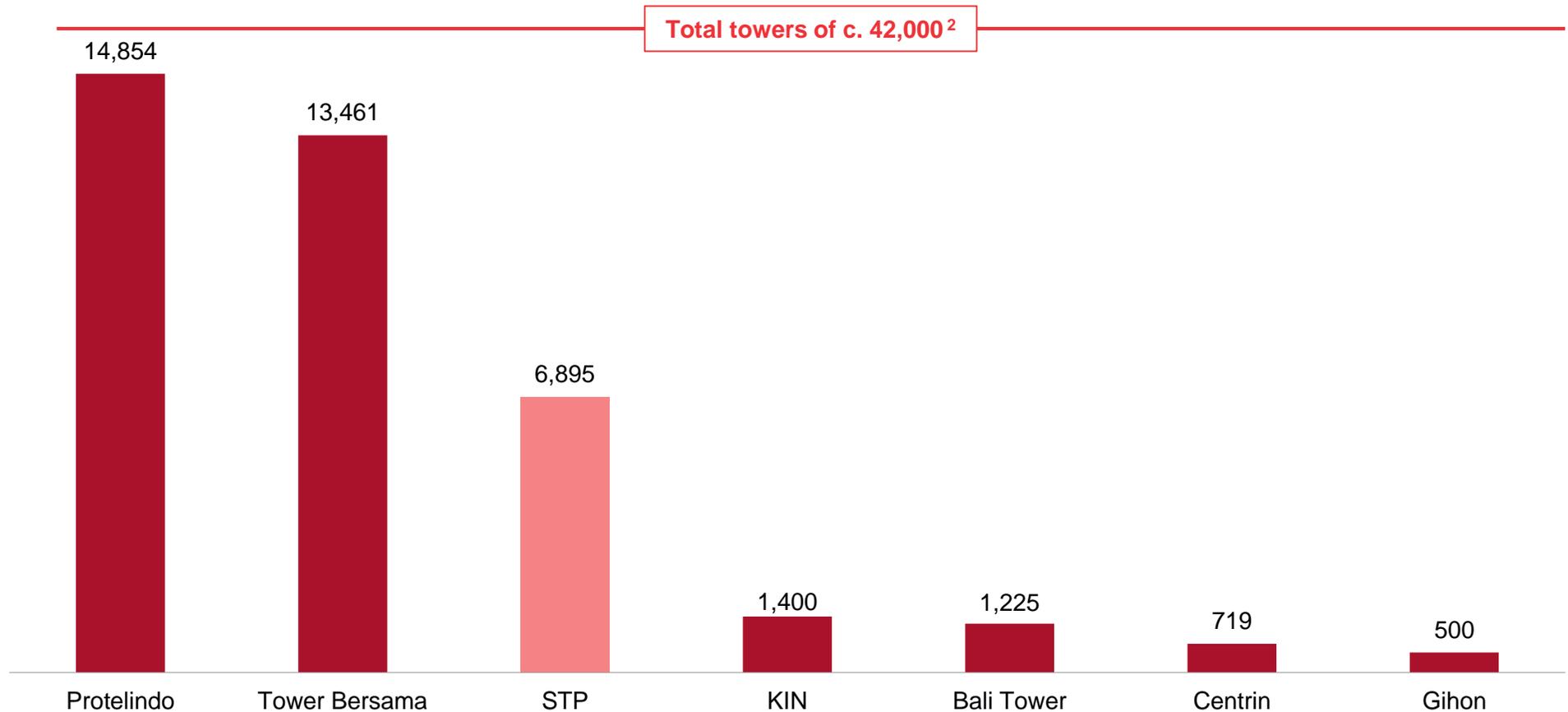
Operator of #1 independent fiber infrastructure in Indonesia

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**

Notes: ¹Protelindo and STP as of 31 Mar 2018. Tower Bersama and Bali Tower as of 31 Dec 2017. Remaining tower companies from Tower Xchange report dated 3 Nov 2016.; ²Including smaller tower operators which are not shown on the diagram



***Industry
Overview***



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



Indonesia Tower Market

- ✓ High barriers to entry including local regulations
- ✓ Significant growth opportunity
- ✓ Long term revenues with minimal churn and default risk
- ✓ High EBITDA margins and free cash flow conversion
- ✓ Strong operating leverage
- ✓ Market leaders have the highest ROIC globally

Global Tower Market Benchmarking

Business model	Independent	Independent	Independent ²	Captive
Lease rate per tenant per month (USD) ¹	900 – 1,100	2,500 – 3,000	1,400 – 2,600	600 – 800
Multi-tenancy discount	No discount	No discount	No discount	Ranges from 5% – 20%
EBITDA margins (%)	86% – 87%	55% – 70%	40% – 50%	40% – 45% ³
Tower + Power	No	No	No	Yes
New tower capex (USD '000 per tower) ¹	60 – 70	200 – 250	75 – 90	35 – 50

Source: Industry report

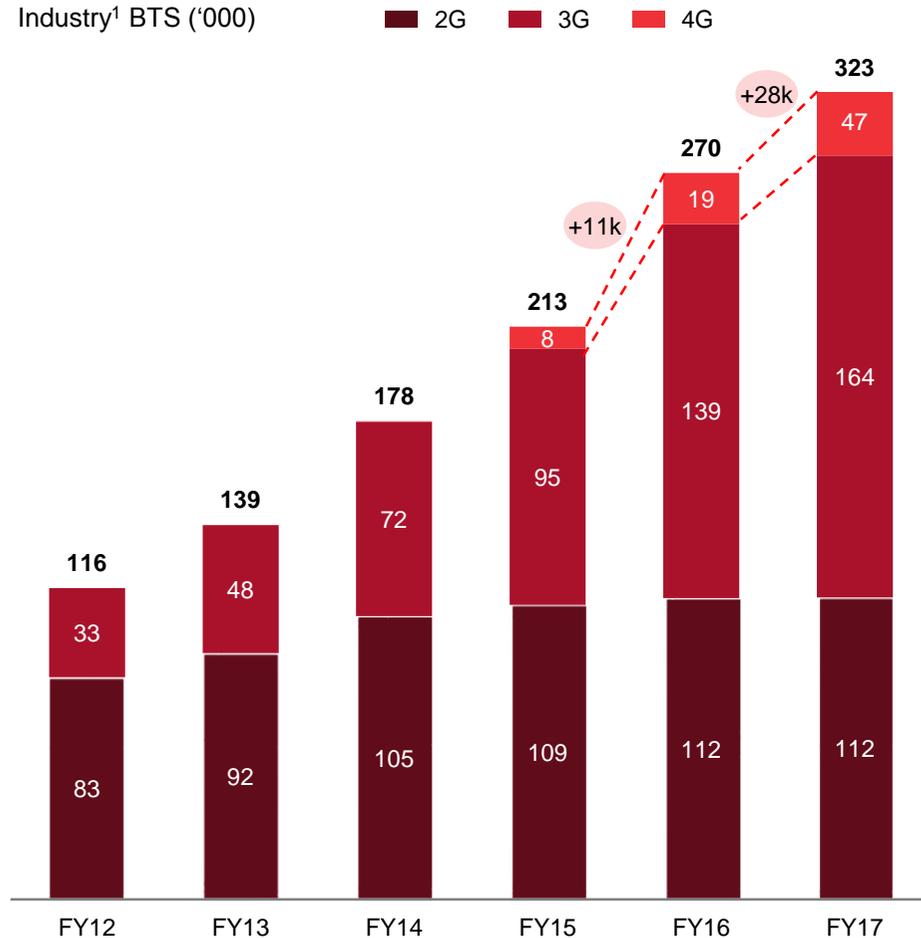
Note: ¹In local currency, and stated in approximate USD for comparison purposes; ²Independent tower business model in Western Europe, with the exception of Inwit in Italy; ³Indian average EBITDA margins relatively lower as revenue includes pass-through items, such as fuel cost

 <p>Coverage Expansion</p>	<p style="text-align: center;">Network Coverage Expansion</p> <ul style="list-style-type: none"> • Telkomsel currently has c. 30,000 coverage sites <ul style="list-style-type: none"> • 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 	<p style="text-align: center;">Palapa Ring</p> <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Such initiative will further reduce the cost of expansion to ex-Java areas incentivizing Indosat and XL to strengthen their ex-Java network coverage
 <p>Capacity Growth</p>	<p style="text-align: center;">Spectrum Constraint</p> <ul style="list-style-type: none"> • Indonesian operators' spectrum holdings are low compared to leading operators in Southeast Asia • Such constraint will generate new tenancy demand and additional equipment revenues 	<p style="text-align: center;">3G / 4G Expansion</p> <ul style="list-style-type: none"> • Surging data demand will require operators to upgrade networks and expand their 3G / 4G capacity, generating additional equipment revenues
 <p>New Services</p>	<ul style="list-style-type: none"> • Increasing urbanization will drive new services demand, such as microcell pole leasing and broadband • Value proposition from such new services includes: <ul style="list-style-type: none"> • 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 	

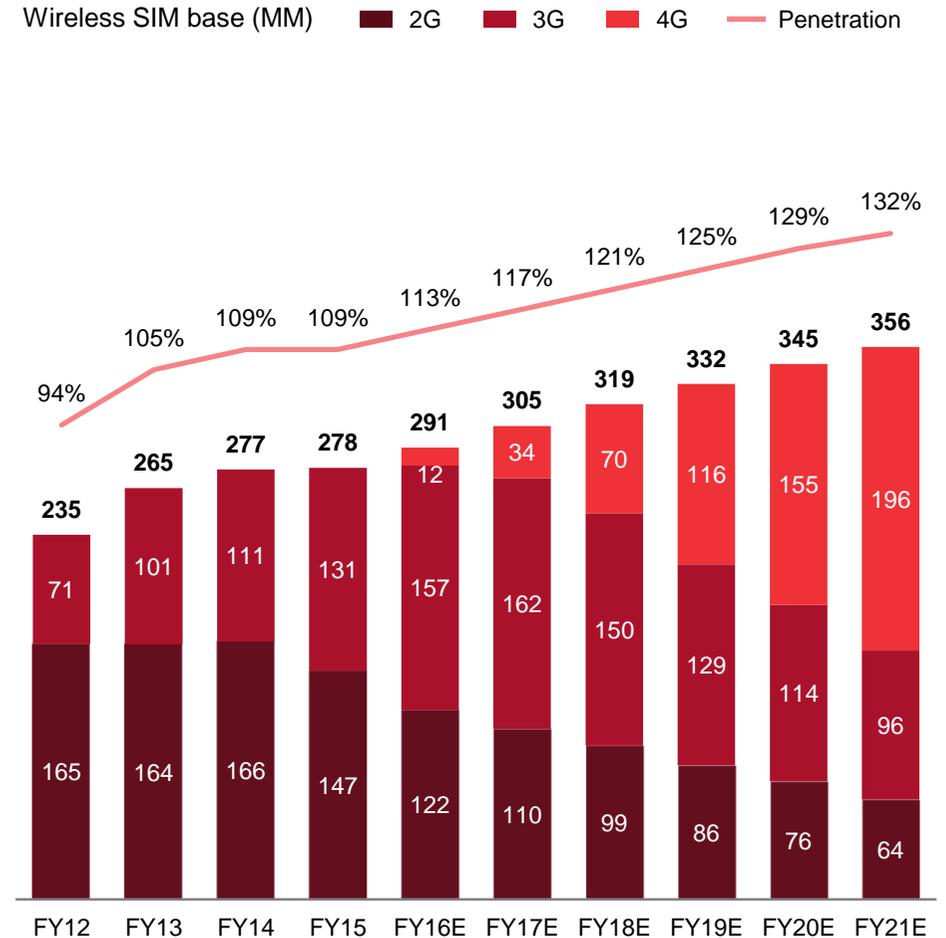
Indonesia's telecom sector is transitioning from 3G to 4G...



Indonesia's 4G network roll-out is just beginning...



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



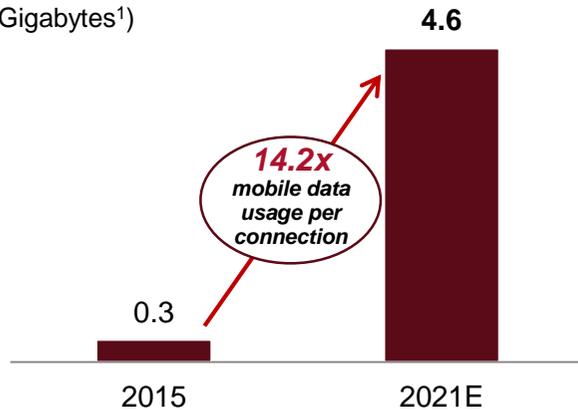
Source: Industry report
 Note: ¹Includes Telkomsel, Indosat and XL Axiata

...as demand for mobile data continues to boom

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

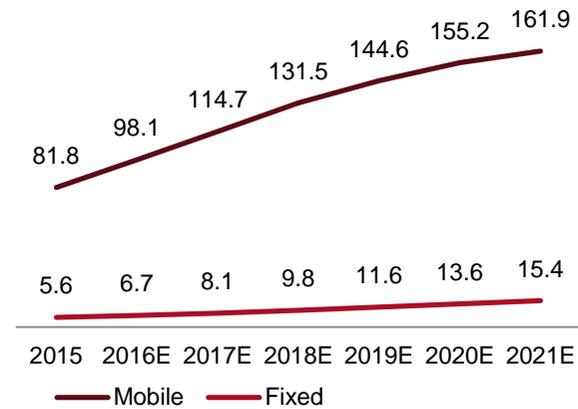
Mobile data usage per connection is expected to increase 14.2x from 2015 to 2021E

(Gigabytes¹)

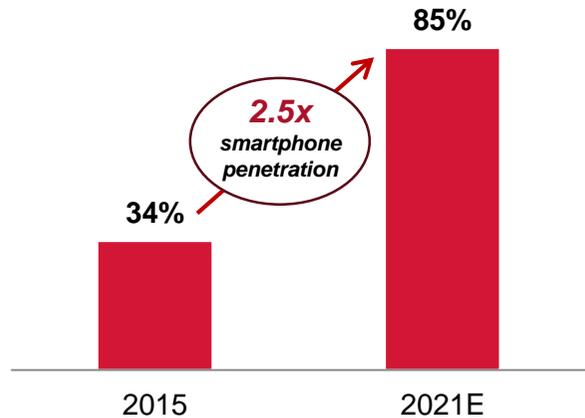


Mobile connections are expected to account for 92% of total broadband connections

(Million connections)



Smartphone penetration is expected to reach 85% by 2021



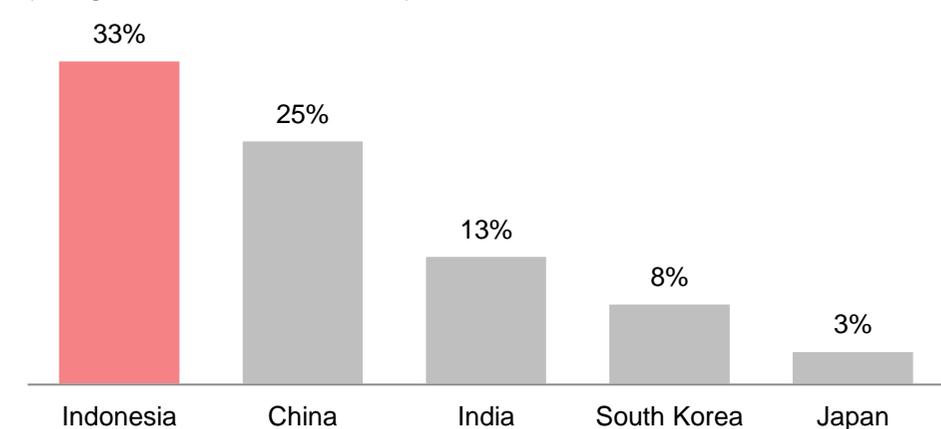
...driven by an increasingly literate mobile generation

Emergence of content and apps is transforming the way we live

- Social Media:** Facebook, Instagram, Snapchat, Pinterest, Twitter, Tumblr, Vine
- Communications:** LINE, WhatsApp, Telegram, WeChat, KakaoTalk, Messenger
- e-commerce:** Zalora, Lazada, ASOS, Amazon, AliExpress, Tokopedia, eBay
- Games:** Angry Birds, Flappy Bird, Plants vs. Zombies, Candy Crush
- Media & entertainment:** YouTube, Twitch, HOOQ, Spotify, Netflix

Indonesia is the top market destination for mobile app industry²

(% regional share in Asia Pacific)

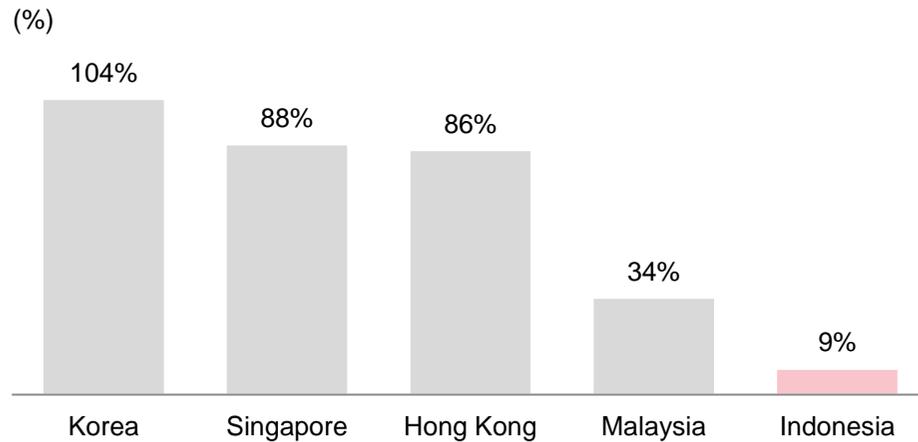


Source: InMobi – APAC Mobile Market Overview (Q3 2016), other industry report
 Note: ¹A gigabyte (GB) is 10⁹ bytes of data; ²Across mobile operating platform

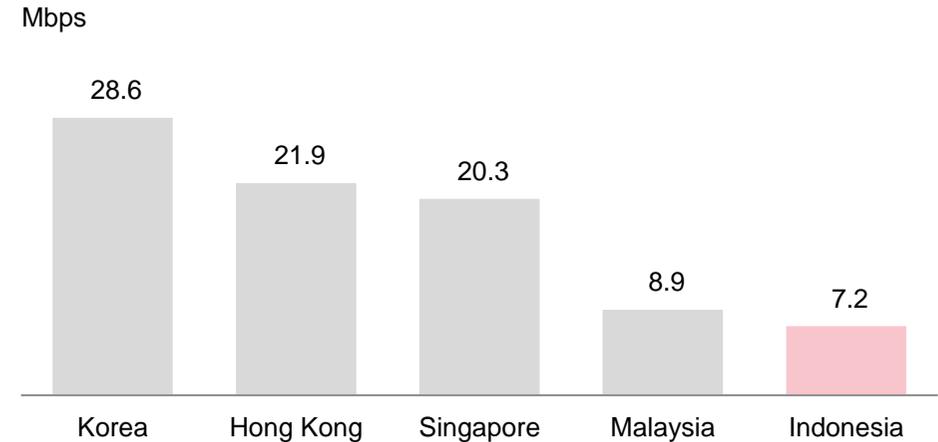
Indonesia's fixed broadband market is nascent



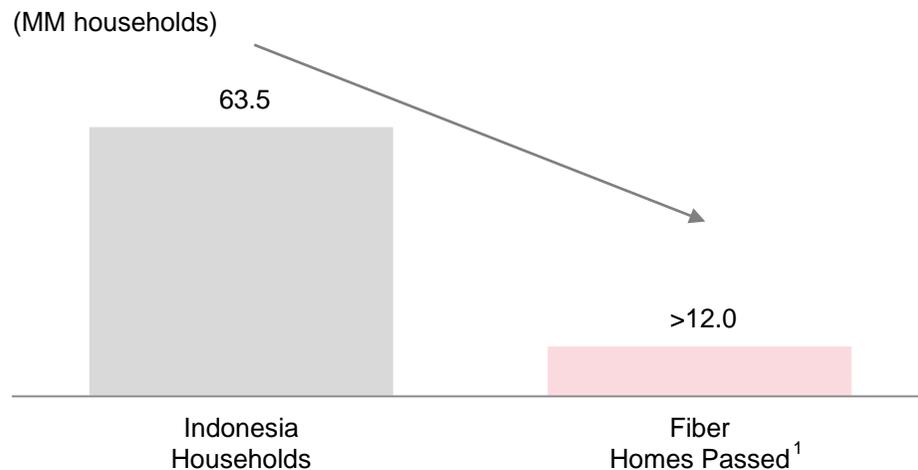
Indonesia has amongst the lowest fixed broadband penetration...



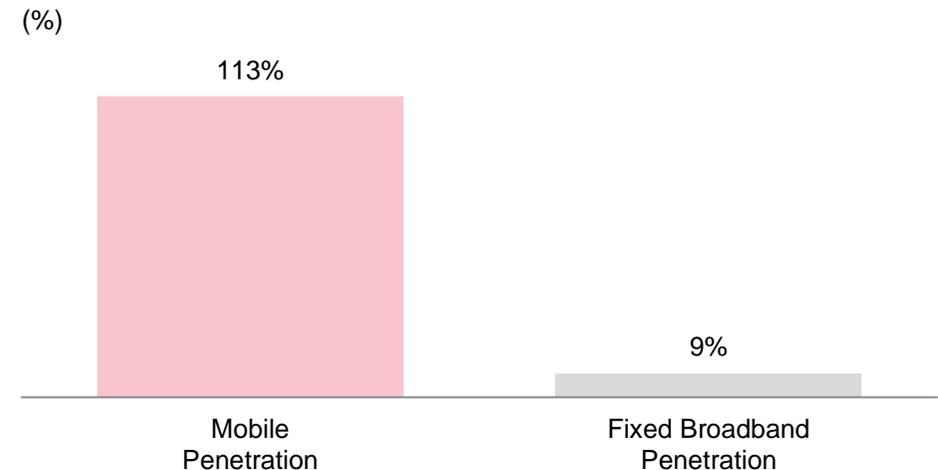
...and a relatively low average fixed broadband speed



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



... whilst mobile penetration has surpassed 100%



Source: Media Partners Asia (2017), Akamai (1Q 2017), Industry Report

Note: ¹Based on homes passed of broadband operators offering fiber services; does not represent households which subscribe to fiber services which is a smaller subset



***Appendix:
Summary
Financials***



Income statement



Income statement (in IDR millions, unless otherwise specified)

	2013	2014	2015	2016*	2017	1Q 2017*	1Q 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	478,731	490,399
Cost of Revenue							
Depreciation and Amortization	(103,818)	(117,791)	(186,766)	(318,455)	(313,640)	(97,554)	(84,809)
Other Cost of Revenues	(70,809)	(90,841)	(137,331)	(130,218)	(125,183)	(31,457)	(29,881)
Total	(174,627)	(208,632)	(324,097)	(448,673)	(438,823)	(129,011)	(112,690)
Gross Profit	665,469	863,297	1,461,756	1,462,978	1,543,514	349,720	377,709
<i>Gross Profit Margin (%)</i>	79.2%	80.5%	81.9%	75.4%	77.0%	73.1%	77.0%
Operating Expenses							
Depreciation and Amortization	(7,634)	(10,217)	(16,279)	(22,486)	(22,765)	(5,615)	(5,495)
Other Operating Expenses	(76,146)	(92,930)	(114,782)	(137,546)	(137,257)	(35,128)	(35,104)
Total	(83,780)	(103,147)	(131,061)	(160,032)	(160,022)	(40,743)	(40,599)
Operating Profit	581,689	760,150	1,330,695	1,212,741	1,309,642	308,977	337,110
<i>Operating Profit Margin (%)</i>	69.2%	70.9%	74.5%	66.6%	68.6%	64.5%	68.7%
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	7,758	3,588
Financial Charges	(285,456)	(440,086)	(1,035,031)	(1,005,066)	(1,002,138)	(253,941)	(135,894)
Others – Net	(132,170)	(460,166)	(88,601)	297,681	(116,427)	(4,975)	(19,846)
Profit (Loss) Before Tax	268,128	(507,884)	242,015	521,053	211,134	57,818	119,069
Income Tax Benefits (Expenses)	(70,519)	127,840	(105,140)	(208,596)	119,827	(18,576)	(9,364)
Profit (Loss) for the Period	197,609	(380,044)	136,875	312,457	330,961	39,242	109,705
Attributable to:							
- Owners of the Parent	197,596	(380,044)	136,875	312,457	330,961	39,242	109,705
- Non-controlling Interest	14	--	--	--	--	--	--

Notes: * Restated

Statements of financial position (assets)



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

	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016* (Audited)	2017* (Audited)	1Q 2018 (Unaudited)
Current Assets						
Cash and Cash Equivalents	525,226	1,318,888	229,325	184,996	280,149	187,832
Trade Receivables – Third Parties	193,888	100,415	279,237	958,050	754,948	371,480
Other Current Financial Assets	240,593	132,796	246,478	573,649	282,188	416,976
Inventory	51,095	70,458	54,644	47,852	37,922	37,396
Prepaid Taxes	224,302	742,199	730,279	566,362	438,350	428,301
Advances and Prepaid Expenses	134,366	144,938	277,609	235,921	245,321	256,641
Total Current Assets	1,369,470	2,509,694	1,817,572	2,566,830	2,038,878	1,698,599
Non-Current Assets						
Prepaid Expenses – Net of Current Portion	303,097	476,320	503,945	573,551	785,863	827,933
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	9,369,166
Intangible Assets	129,303	124,417	119,532	121,495	114,897	113,248
Deferred Tax Assets	--	--	--	125	229	229
Other Non-Current Financial Assets	379,793	484	1,229,610	539,051	265,832	2,635
Total Non-Current Assets	4,941,403	10,385,006	11,921,175	11,452,464	10,571,190	10,313,211
Total Assets	6,310,873	12,894,700	13,738,747	14,019,294	12,610,068	12,011,810

Notes: * Restated

Statements of financial position (liabilities)



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

	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016* (Audited)	2017* (Audited)	1Q 2018 (Unaudited)
Current Liabilities						
Trade Payables						
- Related Party	18,007	3,562	293	17,227	9,578	2,732
- Third Parties	17,120	29,012	31,684	51,728	26,116	9,556
Other Current Financial Liabilities	209	8,450	523	454	427	296
Taxes Payable	5,306	11,343	32,857	19,489	9,693	10,480
Accruals	102,672	116,339	211,919	172,969	159,945	90,669
Deferred Income	110,215	565,129	250,459	732,401	615,401	746,135
Short-Term Bank Loan	--	1,741,600	--	--	--	--
Short-Term Syndicated Loan	--	--	--	100,000	--	100,000
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	1,159,868
Non-Current Liabilities						
Long-Term Loan	2,656,440	4,153,169	3,754,404	3,846,124	3,649,029	6,873,940
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	--	--
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	7,052,385
Total Liabilities	4,016,399	11,032,023	8,924,211	9,336,231	8,516,658	8,212,253

Notes: * Restated

Statements of financial position (equity)



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

	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016* (Audited)	2017* (Audited)	1Q 2018 (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)	(523,205)
Other Comprehensive Income	51,462	(18)	420,799	157,422	509,528	619,223
Total Equity Attributable To:						
- Owners of the Parent	2,294,474	1,862,677	4,814,536	4,683,063	4,093,410	3,799,557
- Non-controlling Interest	--	--	--	--	--	--
Total Equity	2,294,474	1,862,677	4,814,536	4,683,063	4,093,410	3,799,557
Total Liabilities And Equity	6,310,873	12,894,700	13,738,747	14,019,294	12,610,068	12,011,810

Notes: * Restated

Statements of cash flows



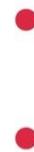
Statements of cash flows (in IDR millions)

	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016* (Audited)	2017 (Audited)	1Q 2018 Unaudited
Cash Flows from Operating activities						
Cash Received from Customers	603,107	1,432,225	1,201,587	1,622,474	2,225,161	865,141
Payment to Suppliers and Opex	(371,175)	(740,265)	(215,098)	(219,457)	(162,272)	(66,891)
Interest Received	12,401	15,784	31,342	15,697	20,057	3,588
Tax Payment and Others	(58,660)	(33,731)	(50,418)	(1,032)	(1,727)	--
Net Cash provided by operating	185,673	674,013	967,413	1,417,682	2,084,673	767,969
Cash Flows from Investing activities						
Property and Equipment acquisition-net	(181,791)	(161,375)	(92,682)	(386,463)	(315,596)	(53,793)
Prepayment for Ground lease	(168,616)	(247,332)	(209,993)	(215,769)	(395,687)	(88,323)
Investment property – net	(1,402,830)	(5,884,799)	(292,856)	--	--	--
Advances for construction	--	(8,681)	(48,388)	74	(1,710)	(3,315)
Others	(13)	--	(20,000)	24,843	--	--
Net Cash used in investing	(1,753,250)	(6,302,187)	(663,919)	(577,315)	(712,993)	(145,431)
Cash Flows from Financing activities						
Net Proceeds from exercise of Limited Public offering II	--	--	1,931,016	--	--	--
Proceeds from Exercise of Warrant serie I	284,590	355	172	--	--	--
Financing transactions	1,836,130	6,906,903	(6,107,864)	85,982	(406,576)	3,911,512
Proceeds from Hedge Restructuring	--	--	--	--	--	--
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)	(484,064)
Others	44,858	11,404	--	--	--	--
Net cash flows from financing	1,829,541	6,420,294	(1,388,994)	(887,903)	(1,276,389)	(696,052)
Net (decrease) increase in cash	261,964	792,120	(1,085,500)	(47,536)	95,291	(73,514)
Effect of forex difference on cash	(64)	1,542	(4,063)	3,207	(138)	(18,803)
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	187,832

Notes: * Restated

A large, central graphic consisting of a solid red circle with a dotted red border. Inside the solid circle are several overlapping, curved, light gray bands that create a dynamic, swirling effect. A horizontal red line with a small circle at its left end extends from the left edge of the solid red circle.

***Appendix:
Additional
Materials***



Proven track record of sites acquisition and synergies extraction



Track record in acquisition of sites with high colocation potential

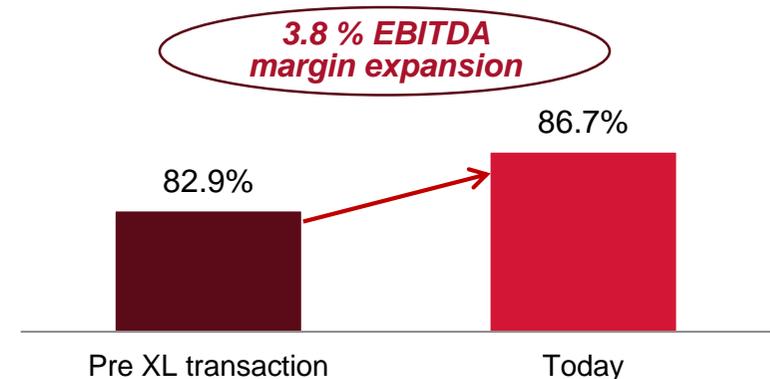
Year	Seller	# towers	Tenancy ratio at acquisition
2007 ¹	Axis	528	1.00x
2009	Bakrie	543	1.00x
2010/11	ITCs	203	1.31x
2012	PT Hutchison 3 Indonesia ("H3I")	200	1.00x
2012	ITCs	321	1.40x
2013	ITC	493	1.38x
2014	ITC	142	1.65x
2014	XL Axiata	3,500	1.66x
Total / Weighted average		5,930	1.47x²

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

Note: ¹1528 under-construction towers were acquired in 2007, fully constructed in 2009. ²Calculated as the sum of tenancies of tower portfolios at point of acquisition, divided by the sum of towers acquired

Deal Structure¹

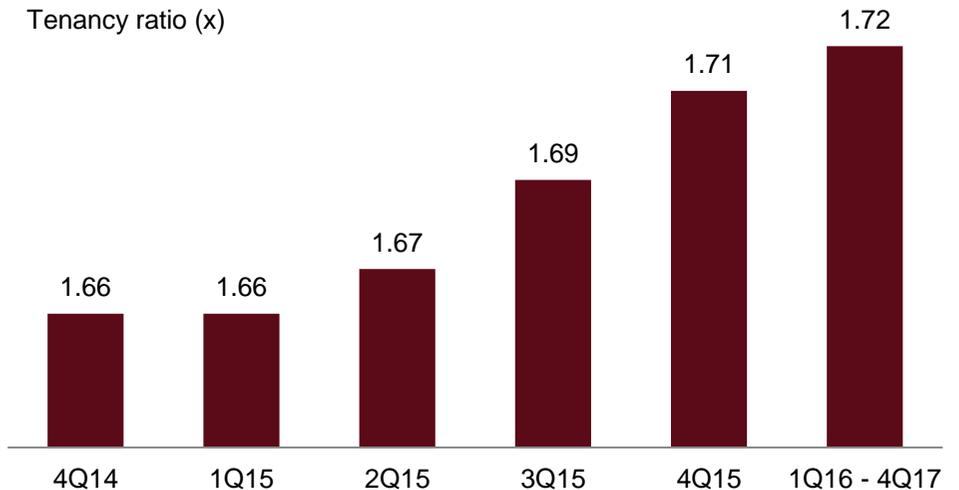
Towers acquired	3,500
Tenants acquired	5,793
Tenancy ratio	1.66x
Purchase price	IDR5,600Bn / c. US\$464MM
EBITDA multiple	8.0-8.5x EBITDA
Value per tower	IDR1,600MM / c. US\$132k
Consideration	Cash
Announcement / closing	October 1, 2014 / December 23, 2014

XL portfolio highlights	<ul style="list-style-type: none"> ● 92% of towers are ground-based towers with higher colocation potential ● 98% of total tenants from the Big-4 operators <ul style="list-style-type: none"> ● Representing 84% revenue contribution ● Average lease rate: IDR19MM / month / tower <ul style="list-style-type: none"> ● 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
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Strategic rationale	<ul style="list-style-type: none"> ● 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
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Note: ¹All figures are shown as excluding Bakrie

We have steadily improved tenancy ratios since the acquisition



We have actively renewed land leases

