

PT SARATOGA INVESTAMA SEDAYA TBK

1H 2015 Results

August 2015

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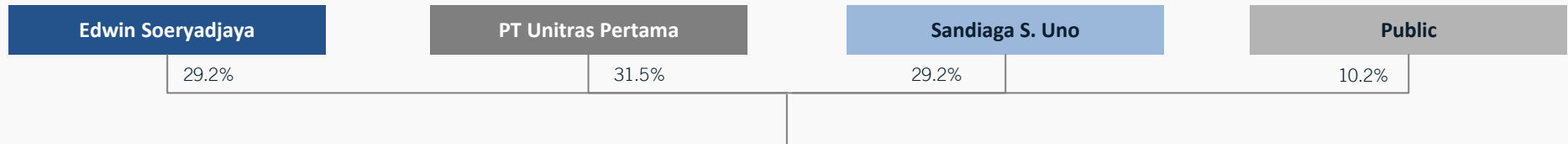
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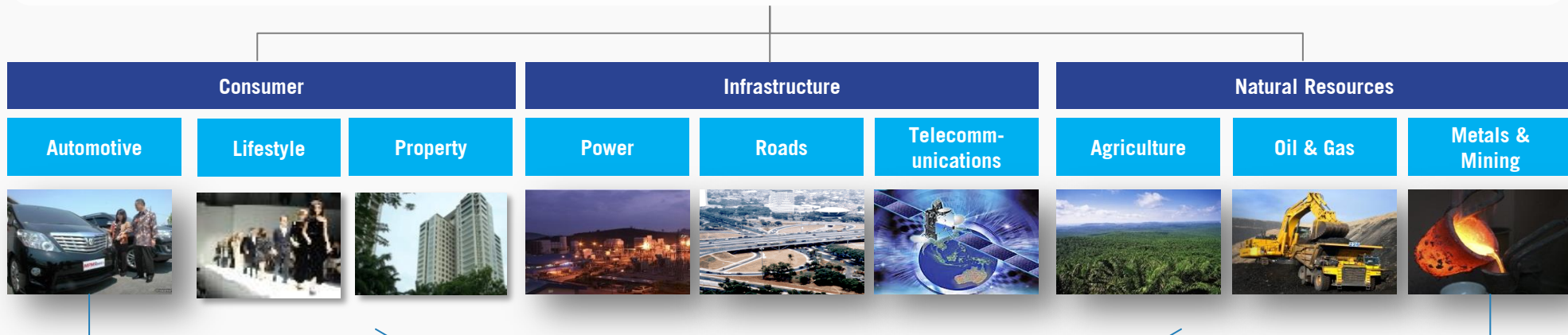


CORPORATE INFORMATION

Saratoga, a Leading Active Investment Company



- Leading active investment company in Indonesia with IDR 20tn estimated NAV
- Listed on the IDX in 2013 with IDR 13.5tn market capitalization, among the top 100 stocks
- First investment company of its kind to be rated by Fitch Ratings Agency: rating A(idn), stable outlook
- Focus on key sectors of the Indonesian economy: Consumer, Infrastructure and Natural Resources



21 Operating Companies: 11 Publicly Listed & 10 Non-Listed
 >40,000 Employees
 >USD 6 bio Revenue

Investing and Growing throughout Three Key Sectors



	Early Stage Companies	Growth Companies	Listed Blue Chip Companies	
	<ul style="list-style-type: none"> ✓ Early-stage companies provide large upside potential ✓ Ability to acquire larger stakes allows SIS to exert significant influence, develop company strategy and products and generate strong return 	<ul style="list-style-type: none"> ✓ Growth companies generate sustainable and healthy cash flows for SIS' portfolio ✓ Provides great upside potential when growth companies enter into mature phases 	<ul style="list-style-type: none"> ✓ Blue-chip Investee Companies are established industry leaders with growth and capital appreciation opportunities ✓ SIS to remain a long-term shareholder in these businesses 	% Sum of the Parts (SOTP)
Natural Resources				34%
Infrastructure				60%
Consumer				6%

SOTP

3%

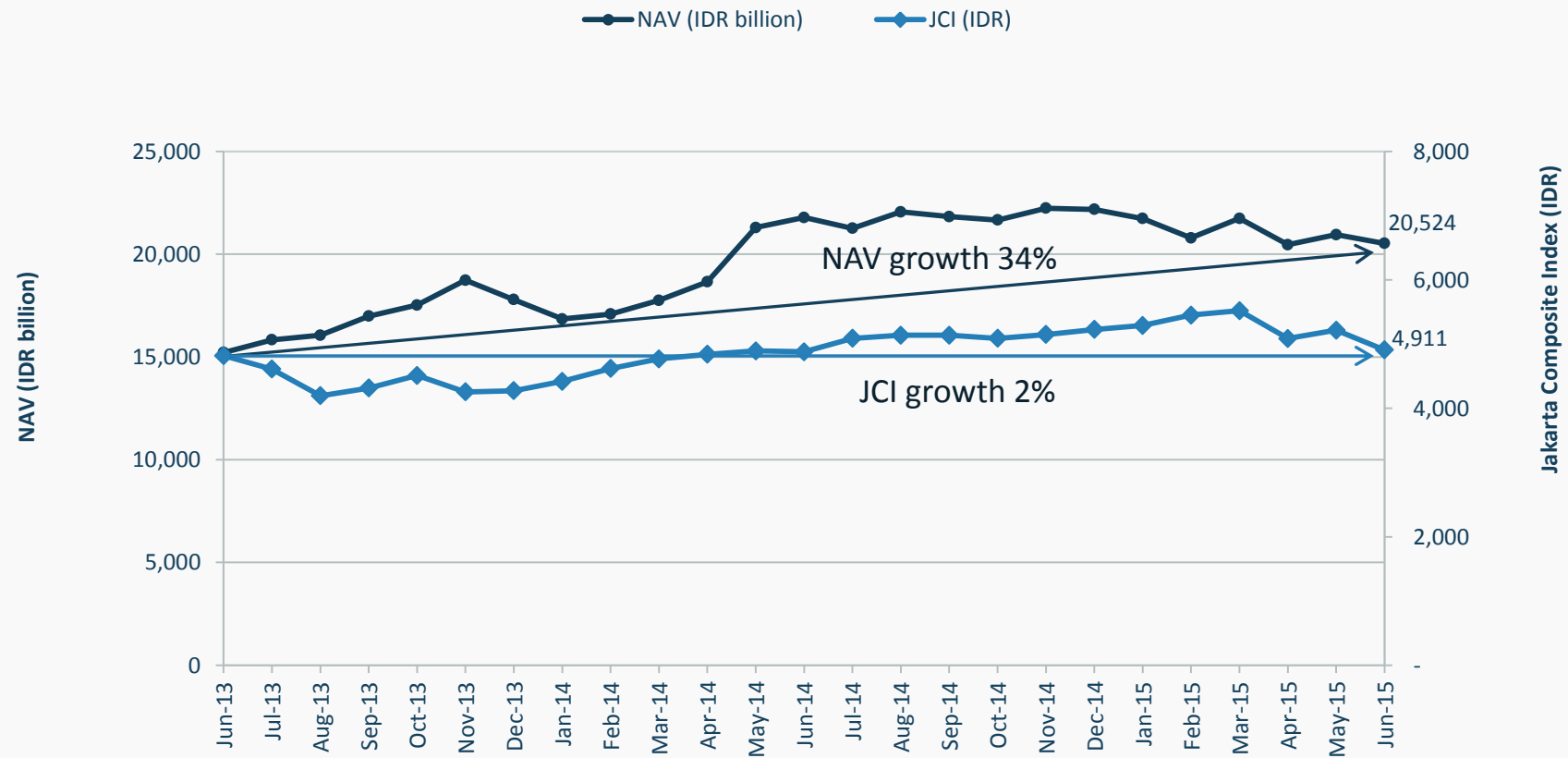
26%

71%

Focus on Growing Investment Value



Saratoga NAV Growth since Listing



Data presented are as of 30 June 2015
IDR/USD as of 30 June 2015 = 13,332
Source: Company information



PORTFOLIO HIGHLIGHTS

Disciplined Execution in Investment Selection

Followed a disciplined approach in selecting new investments



New Investments: IDR 336 bio
 Follow-On Investments: IDR 247 bio
 Divestments: IDR 51 bio
 Total investments: IDR 532 bio

Data presented are as of 31 Dec 2014
 Source: Company information

We invested IDR 532 billion in 2014

Company	Amount (IDR bio)	Description
Natural Resources		
1. Trimitra Karya Jaya	275	New Investment into Gold & Copper project
2. Agro Maju Raya	68	Support for early stage palm plantation
3. Finders Resources	24	Capital support for ramping up copper production
4. Sihayo Gold	15	Capital support for licensing program at a gold mine with huge upside
5. Sumatra Copper & Gold	36	Support for near production mine
Infrastructure		
1. Lintas Marga Sedaya	41	Support for 116km toll road construction
2. Tower Bersama	(51)	Strategic divestment of TBIG shares
3. Tenaga Listrik Gorontalo	22	Social impact on the Gorontalo regency remains robust, in line with the original investment thesis
Consumer		
1. Gilang Agung Persada	61	New Investment into lifestyle business
2. Mitra Pinasthika Mustika	24	Support for MPM's expansion
3. Others	18	DBS Vickers & SSM & NEK

Activities Highlights in 1H 2015

- **Merdeka Copper Gold:**
Successfully listed on the IDX on 19 June 2015, marked as the first pre-producing mining company in Indonesia to be listed on the IDX
- **Lintas Marga Sedaya:**
Commercially opened the 116.75KM Cipali toll road on schedule. The toll road connects the Trans Java toll road system allowing fast lane transportation for the Island of Java where more than 65 percent of Indonesia's 240 million live and work.
- **Agra Energi Indonesia:**
Through PT Surya Nuansa Ceria (PT SNC), Saratoga signed a working agreement with PT Puncak Jaya Berlima to establish PT Agra Energi Indonesia to explore oil and gas.
Saratoga controls up to 30 percent of shares worth USD 7.5 million.
- **Paiton Energy:**
Signed an CSPA to acquire 16.67% shares of PT Batu Hitam Perkasa, which holds 5% interest in PT Paiton Energy, an electricity-generating company, which has secured a license to construct, own and operate a coal steam generator located at the Paiton Power Plant complex in Probolinggo Regency, East Java.
Paiton operates two electricity generators: unit 7/8 and unit 3 for a total generating capacity of 2,035MW.
- **Express Taxi:**
Together with PT Mitra Pinasthika Mustika Tbk. and Golden Valley Advisors Inc. signed a CSPA to acquire 51% of PT Express Transindo Utama Tbk. shares from PT Rajawali Corpora on 6 July 2015.
The transaction is expected to be finalized this year.

Our Businesses

Infrastructure Sector



Indonesia's GDP growth target of 6-7% per year will not be achieved without improvement in infrastructure in various fields such as telecommunication, transportation, and energy



Telecommunication Infrastructure

PT Tower Bersama Infrastructure Tbk (ticker code: TBIG)

- 11,873 sites, 18,836 tenants, colocation ratio: 1.64
- Annualized Q1'15 EBITDA IDR 2.8 T; 84% coming from 4 highly rated telcos
- Effective ownership: 30.08%

Toll-road

PT Lintas Marga Sedaya & PT Nusa Raya Cipta (ticker code: NRCA)

- Toll road concession holder of 116km Cikopo-Palimanan (Trans Java)
- Successfully completed and opened for commercial use on schedule
- Effective ownership in LMS: 18.00% & NRCA: 7.01%



Power

PT Medco Power Indonesia

- Clean and renewable 220MW power generator
- Successfully divested 49% of its ownership in Sarulla
- Effective ownership: 12.30%

PT Tenaga Listrik Gorontalo

- Operating the 2x12 MW coal power plant, plan expansion of 2x50MW
- Effective ownership: 46.25%



Oil Refinery

PT Tri Wahana Universal

- The only private oil refinery company in Indonesia
- Production capacity increased from 6,000 bopd to 16,000 bopd
- Effective ownership: 35.00%

Our Businesses

Natural Resources Sector



Indonesia is one of the largest natural resources producers and exporters in the world



Coal & Energy

PT Adaro Energy Tbk (ticker code: ADRO)

- Coal mining with Pit to Port to Power business model
- 2015 Guidance: Production 56-58Mt, Strip Ratio 5.33x, coal cash cost \$31-33/ton
- Q1 '15 Revenue of USD 711M, -16% yoy, NPAT USD 59M, -55% yoy due to lower coal prices
- Effective ownership: 16.38%



Palm Oil Plantation

PT Provident Agro (ticker code: PALM)

- 46.7k ha planted, 12% plasma
- FFB annual production 475k ton, 15.22 ton/ha
- Annualized EBITDA IDR 345B, +131% yoy
- Effective ownership: 44.16%

PT Agro Maju Raya

- Development stage, 34k ha planted
- Effective ownership: 25.00%



Oil & Gas

Interra Resources (ticker code: ITRR)

- Oil production 787.9k bbl, +26% yoy
- Revenue FY2014: USD 61.9mio, +23% yoy
- Effective ownership: 17.66%

Gold and Copper Mining

Finders Resources (FIN), Sumatra Copper & Gold (SUM), Sihayo Gold Limited (SIH)

- Finders: Copper production of 3,000 ton/year to increase to 28,000 ton/year
- Sumatra: Achieved financial closing for its production
- Effective ownership: FIN 6.94%, SUM 27.41%, SIH 18.14%

Our Businesses

Consumer Sector



Indonesia's economy growth is driven by its young population with growth of 2.5 million people each year. The consuming class continues to increase and is projected to achieve 135 million people by 2030.*



Automotive: distribution, consumer parts, auto and financial services

PT Mitra Pinasthika Mustika Tbk (ticker code: MPMX)

- 2W Distribution sales +2% vs. industry -17%; Lubricant NPAT +7%; Rental fleet size -2%
- 4W Distribution sold 623 units (~45% of FY14); operating 6 Nissan & Datsun dealership
- Past 5 years Revenue CAGR: 20+%, NPATMI CAGR: 23%; Q1 2015 Revenue IDR 3.9T +7% yoy.
- Effective ownership: 47.62%



Property

PT Etika Karya Usaha

- Property project: The Residence at Dharmawangsa 2
- Project had been completed and achieved breakeven point
- Effective ownership: 29.4%

Lifestyle

PT Gilang Agung Persada

- Lifestyle company managing 16 international brands such as Celine, Guess, GAP, Watch Zone, La Senza and others with 149 store/island.
- June 2013-2014: Sales IDR 1T or +14% yoy, GPM 44%, EBITDA Margin 15%
- Effective ownership: 4.17% with option to increase to 5.83%

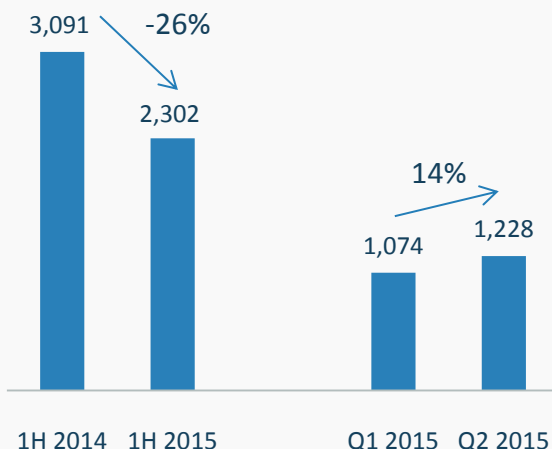


FINANCIAL OVERVIEW

1H 2015 Results Continue to Prove Up the Resilience of Our Business Model



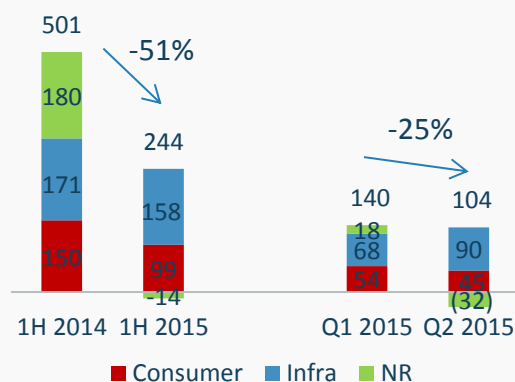
Net Revenues
(in IDR billion)



Net Revenues:

Driven by the oil refinery business .
The movement in revenue was a result of recent volatility in oil price

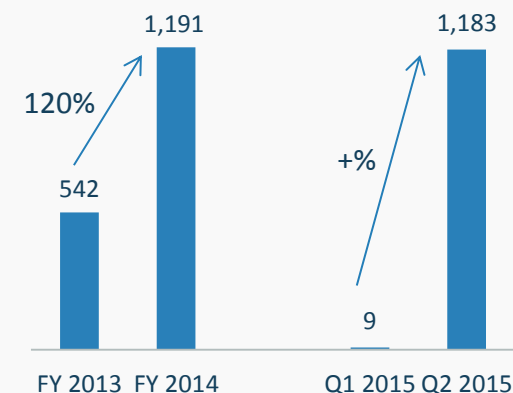
Net Share Profit from Associates
(in IDR billion)



Net Profit from Associate:

The economic slowdown, decline in commodity prices, and weakening IDR continued in Q2 2015.

Profit Attributable to Shareholders
(in IDR billion)



Profit Attributable to Shareholders:

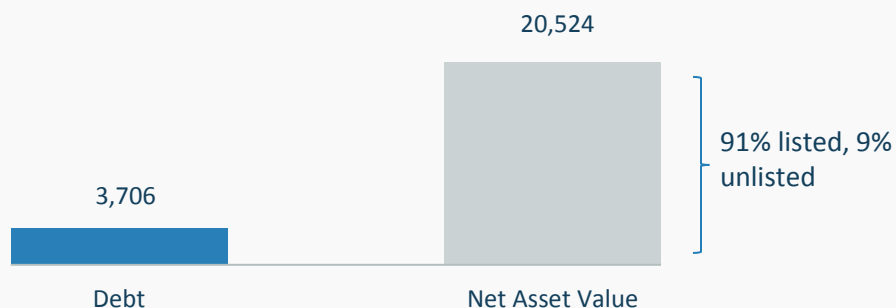
Mainly driven by robust results of refining business (IDR 129B) as well as a one-off impact (IDR 1.3T) resulting from reclassification in Merdeka Copper Gold from the equity to cost method due to the dilution following Merdeka's IPO.

Conservative Leverage



Ratios of Net Debt to Net Asset Value

Net Debt & Net Asset Values as of 30 June 2015 (in IDRbn)



Note: Gross asset value = NAV + cash

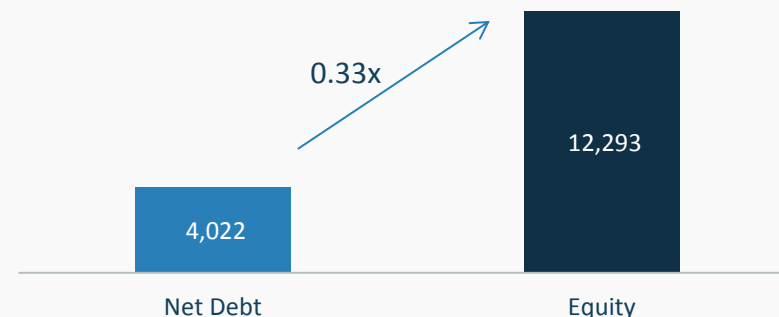
The Company calculates the NAV of its investments on the basis of:

- For **listed companies**: the market value of the proportionate shares that are held by SRTG
- For **unlisted companies**: the book value of SRTG' shareholding in the company

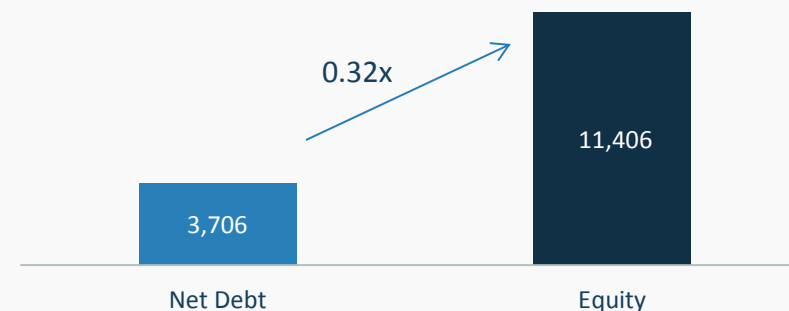
Where:

- Market value** is derived from the 2 week volume weighted average share price.
- Book value** is derived from investment at cost adjusted by accumulated profit or loss to arrive at the ending balance

Consolidated Net Debt & Equity as of 30 June 2015



Parent-Only Net Debt & Equity as of 30 June 2015



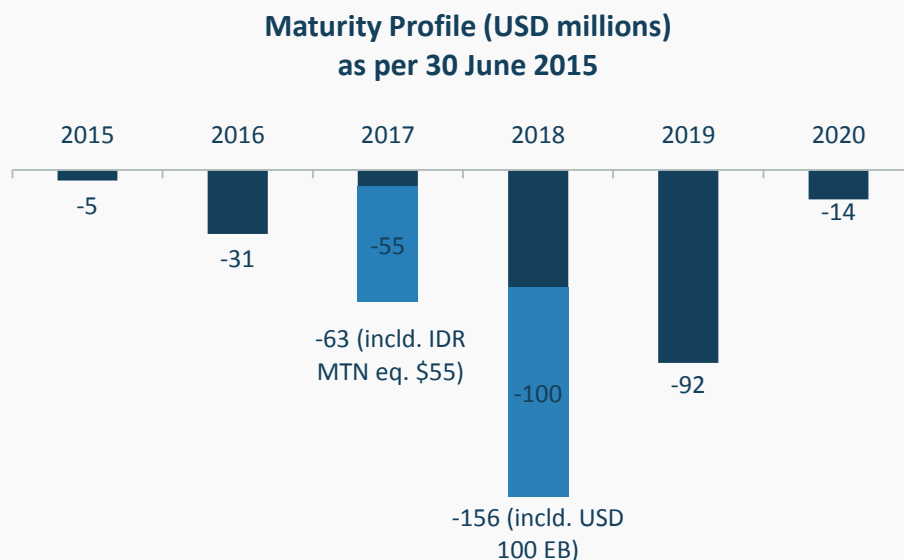
Data presented are as of 31 Mar 2015

IDR/USD as of 31 Mar 2015 = 13,084

Source: Company information

Managing Liquidity Risks

Aligning Loan Maturity Profile with Investment Duration



Cash Available:

- Cash at SIS parent level as of 30 June 2015 = USD 84 million

Note: SIS parent level include both SIS and WAS

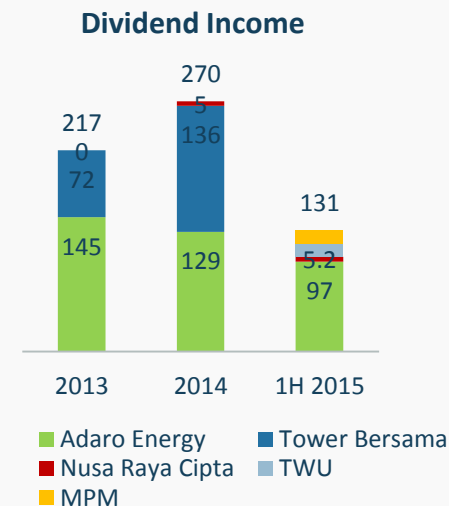
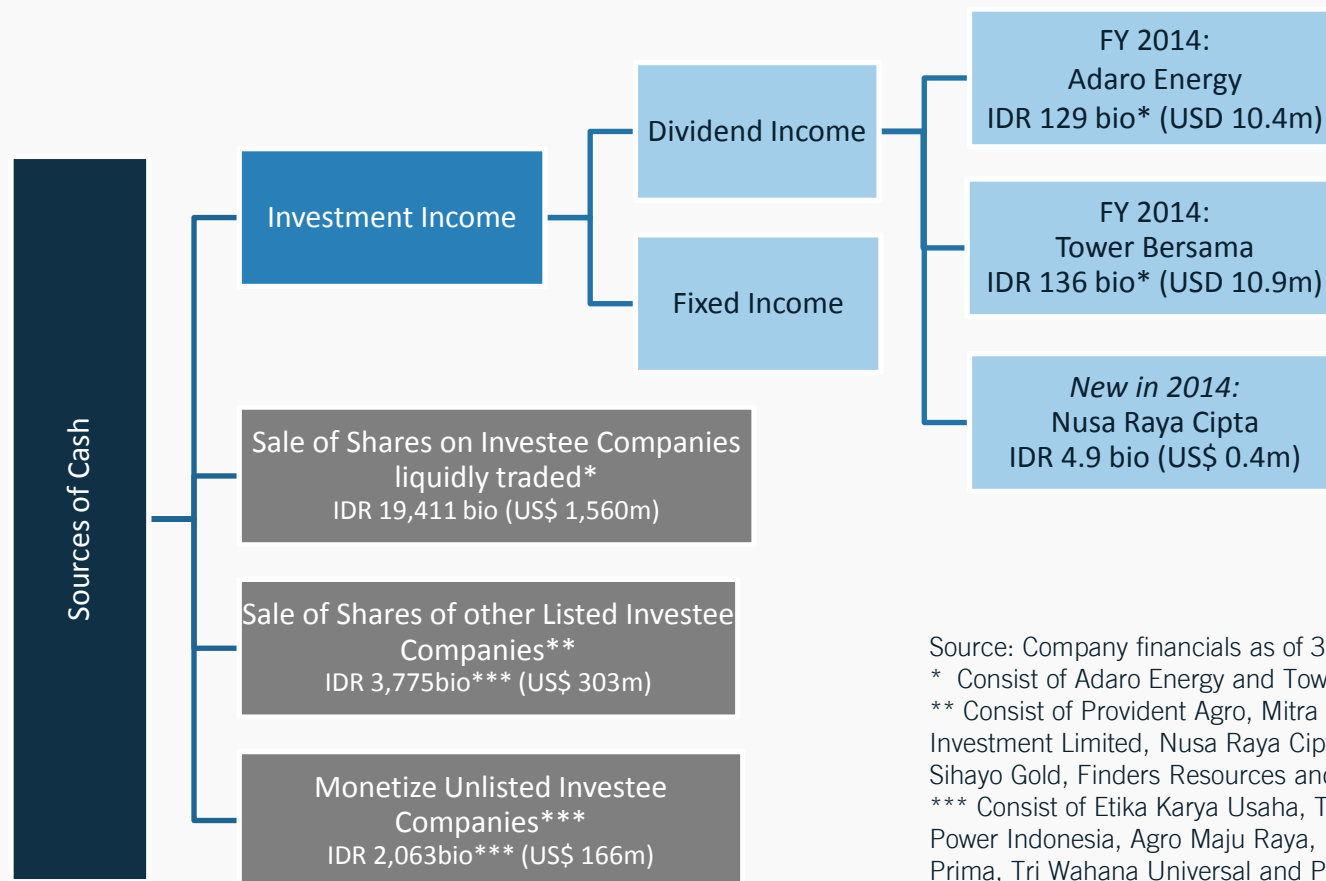
Maintaining Diverse Funding Sources

Maintaining the ability to tap diverse funding sources whilst managing cost effective and conservative leverage is a key part of our active investment operating model

- **Bank Loans**
 - Types: Revolving Credit Facility, Bilateral Loan, Syndicated Loan
 - Banks: SCB, ING, Natixis, HSBC, and others
- **Medium Term Notes**
 - Issued a 3-year IDR 725 billion MTN in October 2014 with a fixed rate of 11.75%
 - Offered under private placement
 - Arranger: DBS Vickers
- **Exchangeable Bond**
 - Issued a 5-year, put option at year 3, USD 100 million EB in May 2015 with a coupon of 3%, YTM 3.75%
 - Exchangeable to TBIG common shares at IDR 10,707
 - Underwriter: SCB and UBS

Diversified Sources of Cash

Saratoga has multiple internal sources of cash and liquidity



Source: Company financials as of 31 December 2014
 * Consist of Adaro Energy and Tower Bersama
 ** Consist of Provident Agro, Mitra Pinasthika Mustika, Seroja Investment Limited, Nusa Raya Cipta, Sumatra Copper and Gold, Sihayo Gold, Finders Resources and Interra Resources
 *** Consist of Etika Karya Usaha, Tenaga Listrik Gorontalo, Medco Power Indonesia, Agro Maju Raya, Lintas Marga Sedaya, Sinar Mentari Prima, Tri Wahana Universal and Pulau Seroja Jaya



KEY INVESTMENT HIGHLIGHTS

Strong Sourcing Capability



- Our founders and management team's long-standing experience and network of contacts in the Indonesian investment landscape and multiple sourcing channels provide us with business opportunities that are not available to others
- Proven track record in adding value to and growing our investee companies through stronger access to potential business partners, financing channels and improved corporate governance



EDWIN SOERYADJAYA
Founder & President Commissioner

- Joined PT Astra International in 1978 and worked within the family business for over 15 years, serving as Vice President and Director
- Ernst & Young Indonesia Entrepreneur Of the Year in 2010



MICHAEL SOERYADJAYA
President Director

- Appointed President Director in 2015, Director since 2013
- Commissioner of PT Multi Pinasthika Mustika Rent since 2012 and Director of PT Bareika Capital since 2010

JERRY NGO
Finance Director

- Appointed Independent Director in 2013, CFO since 2012
- Previously Executive Director of Institutional Banking at PT ANZ Bank Indonesia and held a number of senior positions at Standard Chartered Bank in Singapore, London and Vietnam

ANDI ESFANDIARI
Portfolio Director

- Appointed Director in 2014
- Commissioner of PT MPM Finance and PT MPM Insurance, PT Agro Maju Raya, and Director of PT Bareika Capital
- Previous experience include Austindo Group, Olympus Capital Holdings Asia, and Peregrine Securities

Investee Companies

Investee Companies offer us opportunities to partner with them for larger transactions and often refer other opportunities to us

Financial advisors

We frequently meet with investment banks and other parties that are representing entities seeking a purchaser or strategic investment partner

Growing through Partnership



Together with our partners, we grow our businesses to lead in their respective industries



Dato' Izzadin Idris
Group Managing Director
CEO, UEM Group Berhad

"We sought for a partner whose business focus and principles are aligned with ours and one that we can trust.

PT Saratoga Investama Sedaya fits the criteria perfectly and seven years later, our partnership is stronger than ever. In many ways, a business partnership is similar to a marriage, and we have found our partner in Saratoga."

* UEM is Saratoga's partner in building the 116KM Cipali toll-road



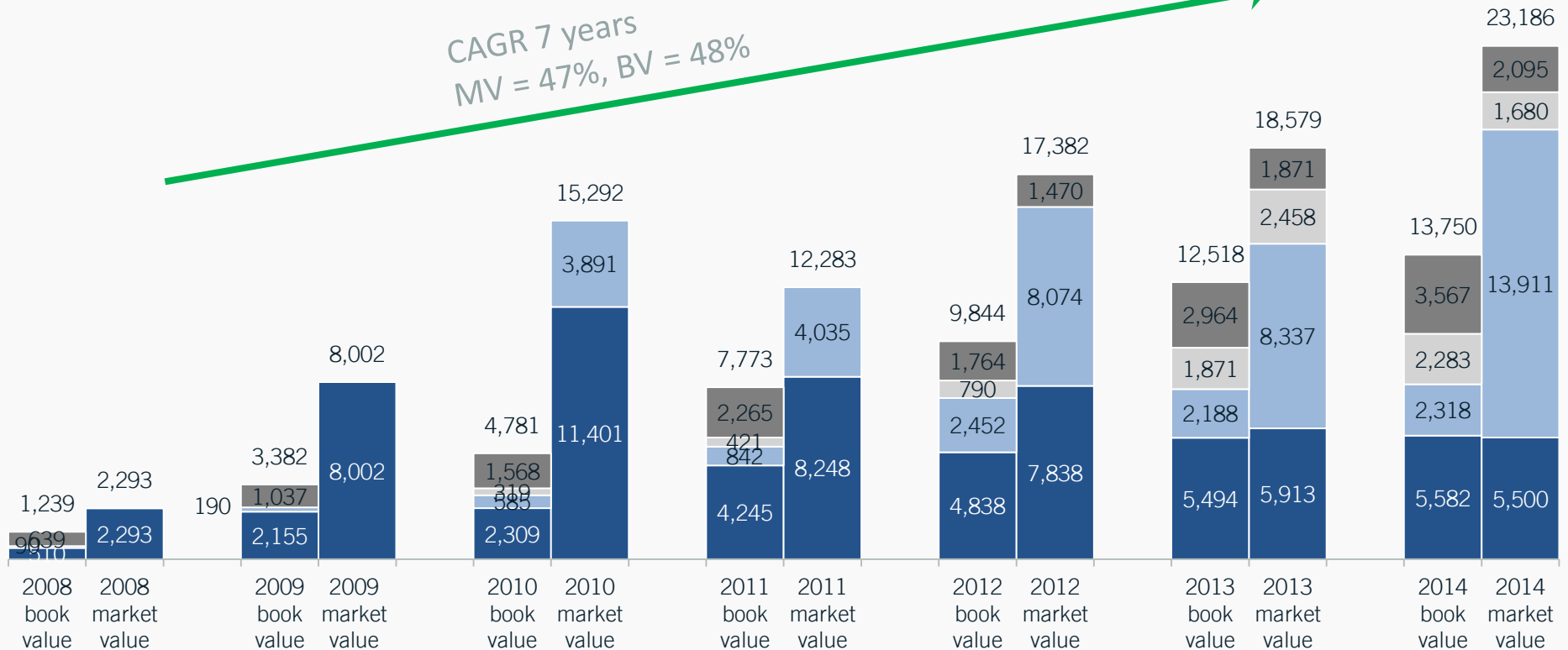
Strong Investment Track Record



Investment portfolio has grown significantly and steadily since 2008 in terms of book value as well as market value, with growth coming from an increasing number of investee companies

(IDR billion) ■ Other ■ MPM ■ TBIG ■ Adaro

CAGR 7 years
MV = 47%, BV = 48%



Notes:

All financial numbers are based on their nominal values as of 31 December 2008, 2009, 2010, 2011, 2012, 2013 and 2014.

No adjustments have been made for time value or inflation. The book value of our investments includes the carrying value of our investments and advances for investments.

The book value of our investment in Adaro Energy includes the book value of our investment in PT Adaro Strategic Capital and PT Adaro Strategic Lestari.

The book value of our investment in Tower Bersama includes the book value of our investment in PT Saratoga Infrastruktur

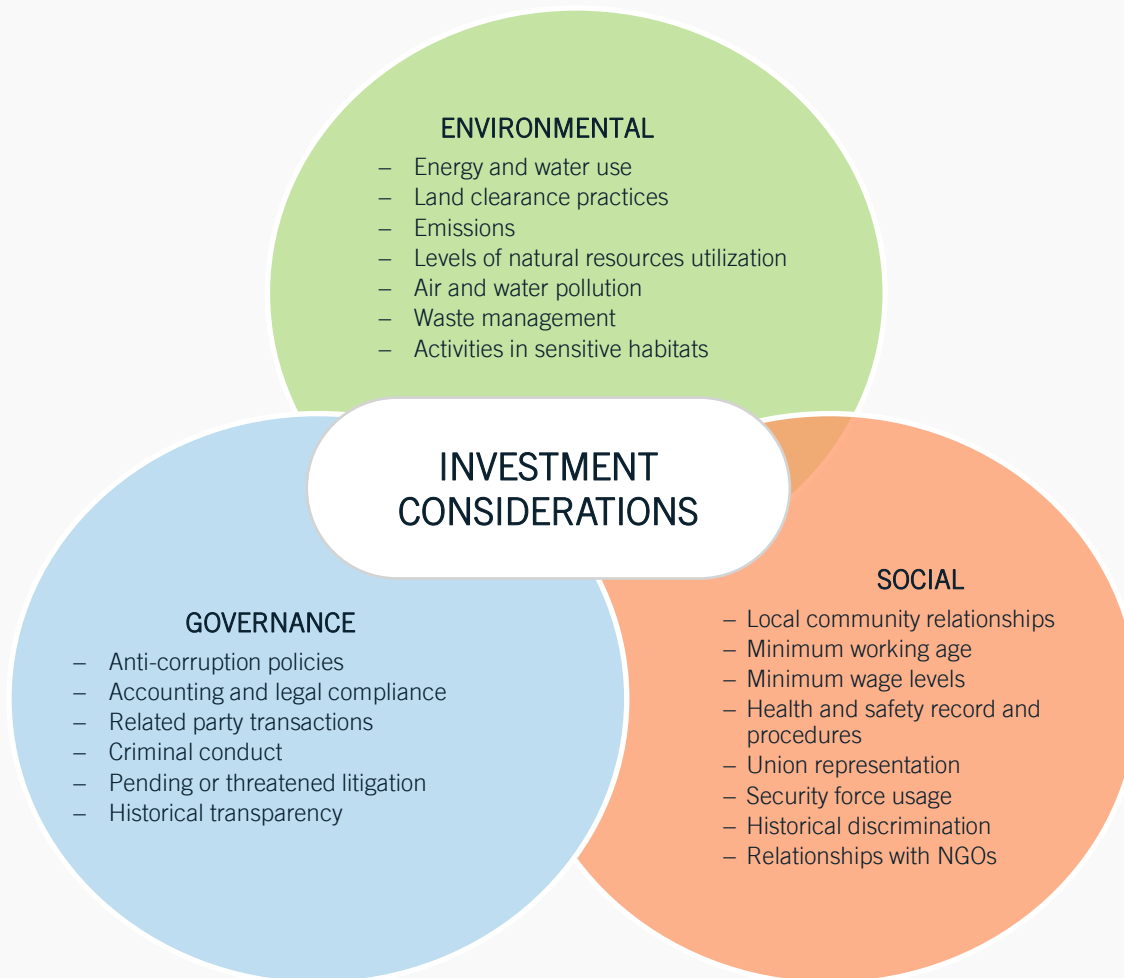
The market value of our effective shareholding calculated using two week volume weighted average price as of 31 December 2008, 2009, 2010, 2011, 2012, 2013 and 2014.

Source: Company financials, Bloomberg

Sound investment strategy and corporate governance framework



SIS is highly committed to ensuring that its investments satisfy its strict corporate governance framework and also cooperates with the International Finance Corporation to develop similar practices in investee companies



INVESTMENT COMMITTEE

- Provide independent recommendations on systems, procedures and implementation thereof in areas related to investment, capitalization of investment and divestments activities, monitoring of investment performance and active monitoring of investment risk profile

NOMINATION AND REMUNERATION COMMITTEE

- Provide independent recommendations on the systems and procedures related to succession programs and identification of candidates for the Board of Commissioners and Board of Directors
- Provide independent recommendations on the determination of remuneration of members of the Board of Commissioners and Board of Directors

AUDIT COMMITTEE

- Assist in implementing supervisory function, especially in financial information management, effectiveness of internal control systems, effectiveness of internal and independent audit, implementation of risk management and compliance with prevailing laws and regulations

Saratoga, a partner for investors who wish to participate in the growth of early stage opportunities in Indonesia

PROVEN TRACK RECORD

- Proven track record of investment success in Indonesia
- Founders and management team's long-standing experience and network of contacts in the investment landscape provide business opportunities that are not available to others
- Consistently adding value and growing our investee companies as evidenced in the completion of the Cipali toll-road project.

HIGH GROWTH POTENTIAL

- Focus on early stage, growth, and special situation opportunities with high growth potential. Our investments in Merdeka Copper Gold and Agra Energi Indonesia are cases in point.
- Continuously explore additional investments where Saratoga can add value

PRUDENT APPROACH

- Major portion of our investment portfolio consists of investments in the stable, established, blue chip companies
- Good Corporate Governance and Prudent Investment Process
- Conservative leverage and effective risk management

APPENDIX

Net Asset Value



Valuation as per 26 Jun 2015

Investments	30-Jun-15		Current 26-Jun-15	
	Effective Ownership	CCY	2wks VWAP Market Price (ccy)	Valuation (IDR bio)
Natural Resources				
1 PT Adaro Energy Tbk	16.38%	IDR	789	4,133
2 Provident Agro	44.16%	IDR	591	1,857
3 Sumatra Copper and Gold plc	27.41%	AUD	0.04	83
4 Sihayo Gold Limited	18.14%	AUD	0.01	25
5 Finders Resources	6.94%	AUD	0.16	75
6 Interra Resources Limited	17.66%	SGD	0.15	115
7 Merdeka Copper Gold	18.73%	IDR	2313	1,546
8 Agro Maju Raya	25.00%			312
Infrastructure				
9 Tower Bersama Infrastructure	30.08%	IDR	8996	12,980
10 Nusa Raya Cipta	6.97%	IDR	885	154
11 Seroja Investment Limited	23.26%	SGD	0.07	61
12 Tri Wahana Universal	35.00%			466
13 Medco Power Indonesia	12.30%			248
14 Tenaga Listrik Gorontalo	46.25%			60
15 Lintas Marga Sedaya	18.00%			363
16 PT Pulau Seroja Jaya	9.61%			27
17 Sinar Mentari Prima	50.00%			106
Consumer				
18 Mitra Pinasthika Mustika	47.62%	IDR	611	1,299
19 Etika Karya Usaha	29.40%			93
20 Gilang Agung Persada	4.17%			63
21 Others**				162
Sum of investee companies				24,230
- Debt per 31 Jun/Dec				4,835
+ Cash Balance as per 31 Jun/Dec				1,129
Net Asset Value for SIS				20,524

FX Rates per 26 Jun 2015 per BI mid rate

USDIDR	13,338
AUDIDR	10,304
SGDIDR	9,931

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DISCLAIMER:

The information contained in this document is intended solely for the use of our internal reference. We used conservative method to do the above calculation. There might be some difference of calculation against the market value. We make no representations or warranties, express or implied, with respect to the information herein.



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