



PT SARATOGA INVESTAMA SEDAYA TBK

FY 2014 Results

April 2015

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AGENDA



- Corporate Information
- Operational Results of Investee Companies
- Financial Highlights
- Investment Highlights



CORPORATE INFORMATION

Saratoga, an Active Investment Company



Edwin Soeryadjaya	PT Unitras Pertama	Sandiaga S. Uno	Public
29.2%	31.5%	29.2%	10.2%



- Leading active investment company in Indonesia with estimated NAV of IDR 22 tn (USD 1.8bio)
- Listed on the IDX in 2013 with current market cap of IDR 14tn (USD 1.1bio)
- First investment company of its kind to receive Fitch Ratings Agency's long-term national rating A(idn) with stable outlook
- Edwin Soeryadjaya and Sandiaga Uno founded and invested through the Company since 1998
- Focus on early-stage, growth-stage, and special situation opportunities
- Actively engage and work closely with investee companies' management teams in unlocking value of investments
- Invested across key sectors of the Indonesian economy: Consumer, Infrastructure and Natural Resources



Investment Activities in 2014

Followed a discipline 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
 IDR/USD as of 31 Dec 2014 = 12,440
 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 company
2. Mitra Pinasthika Mustika	24	Support for MPM's expansion
3. Others	18	DBS Vickers & SSM & NEK

Net Asset Value



Valuation as per 31 Dec 2014

Valuation as per 31 Dec 2014				Current		Previous Year End			
	31-Dec-14	31-Dec-13		31-Dec-14		31-Dec-13			
Investments	Effective Ownership	Effective Ownership	CCY	2wks VWAP Market Price (ccy)	Valuation (IDR bio)	2wks VWAP Market Price (ccy)	Valuation (IDR bio)	Change (IDR amount)	% Change (IDR)
1 PT Adaro Energy Tbk	16.38%	16.38%	IDR	1049	5,500	1,128	5,913	(413)	-7%
2 Provident Agro	44.16%	44.66%	IDR	494	1,553	371	1,165	387	33%
3 Mitra Pinasthika Mustika	47.62%	45.09%	IDR	790	1,680	1,221	2,458	(779)	-32%
4 Tower Bersama Infrastructure	30.08%	30.25%	IDR	9641	13,911	5,745	8,337	5,575	67%
5 Seroja Investment Limited	23.26%	23.26%	SGD	0.07	63	0.111	97	(34)	-35%
6 Nusa Raya Cipta	7.01%	7.01%	IDR	1159	202	706	123	79	64%
7 Sumatra Copper and Gold plc	27.35%	18.78%	AUD	0.04	67	0.08	65	2	3%
8 Sihayo Gold Limited	18.14%	12.96%	AUD	0.01	22	0.03	40	(18)	-45%
9 Finders Resources	6.85%	6.52%	AUD	0.14	67	0.17	62	5	8%
10 Interra Resources Limited	17.79%	17.91%	SGD	0.16	122	0.41	319	(197)	-62%
11 Etika Karya Usaha	29.40%	29.40%			94		79	15	19%
12 Tenaga Listrik Gorontalo	46.25%	46.25%			91		101	(11)	-11%
13 Medco Power Indonesia	12.30%	12.30%			246		267	(21)	-8%
14 Agro Maju Raya	25.00%	25.00%			287		210	78	37%
15 Lintas Marga Sedaya	18.00%	18.00%			321		222	99	45%
16 Sinar Mentari Prima	50.00%	50.00%			90		88	2	3%
17 Tri Wahana Universal	35.00%	35.00%			343		188	154	82%
18 PT Pulau Seroja Jaya	9.61%	9.61%			27		27	-	0%
19 Gilang Agung Persada	4.17%	0.00%			63			63	#DIV/0!
20 Trimitra Karya Jaya	80.00%	0.00%			275				
21 Others**					225		373	(147)	-40%
Sum of investee companies					25,249		20,134	5,115	25%
- Debt per 31 Dec					3,406		2,715	691	
+ Cash Balance as per 31 Dec					333		369	(37)	
Net Asset Value for SIS					22,176		17,789	4,387	25%
Current Market Cap*		IDR		5150	13,972	4800	13,022	950	

Disclaimer:

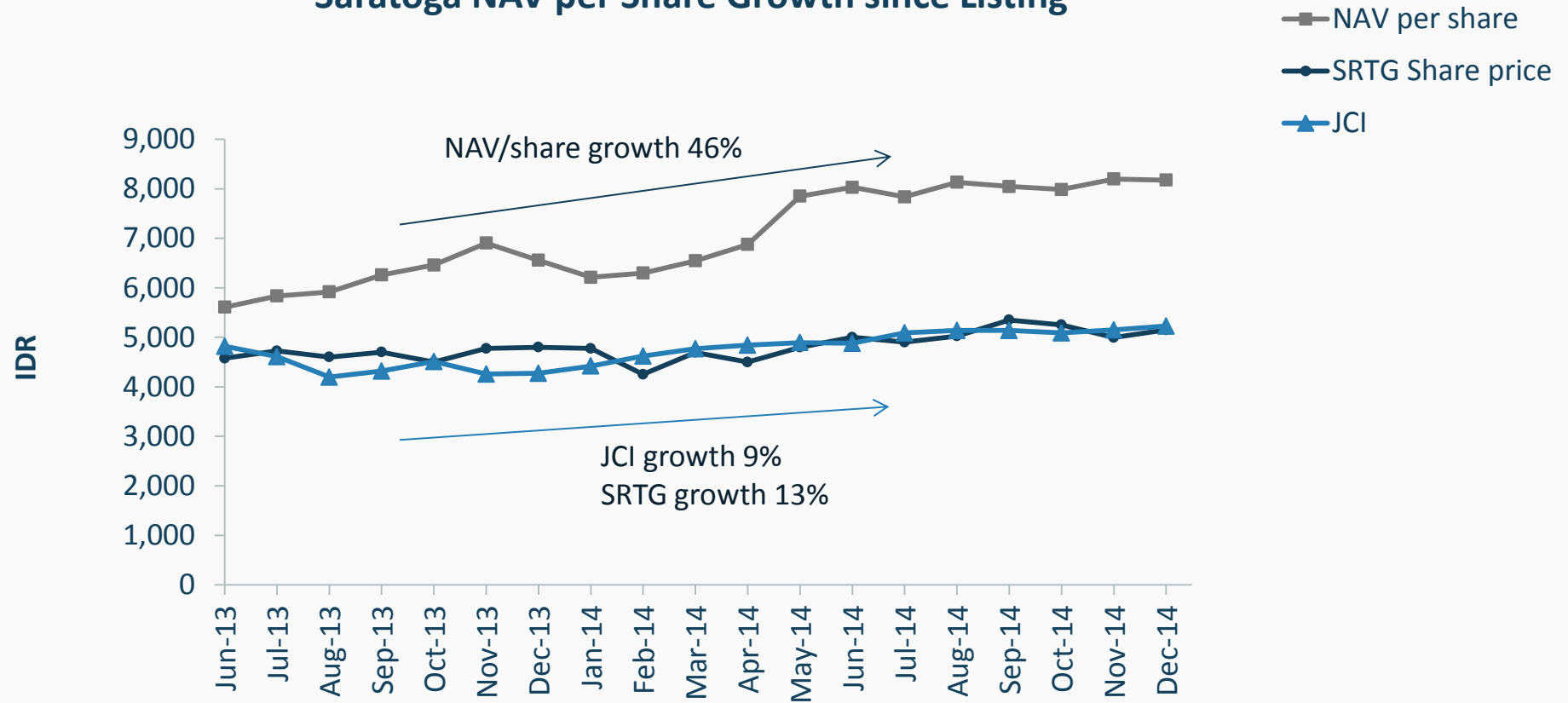
The information contained in this document is intended solely for the use of our internal reference. We used conservative method to do the above calculation. There might be some difference of calculation against the market value. We make no representations or warranties, express or implied, with respect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

Data presented are as of 31 Dec 2014; IDR/USD as of 31 Dec 2014 = 12,440; Source: Company information

NAV Growth





















Saratoga NAV per Share Growth since Listing



Data presented are as of 31 Dec 2014
IDR/USD as of 31 Dec 2014 = 12,440
Source: Company information

Capturing High Upside Potentials with Minimum Downside Risks

		Early Stage Companies	Growth Companies	Listed Blue Chip Companies	SOTP
		<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 	
	Natural Resources	   	  		32%
	Infrastructure	 	  		61%
	Consumer		  		7%
Portfolio Valuation % Sum of the Parts (SOTP)		IDR 1T 5%	IDR 5T 18%	IDR 19T 77%	

Data presented are as of 31 Dec 2014
IDR/USD as of 31 Dec 2014 = 12,440
Source: Company information



OPERATIONAL RESULTS OF INVESTEE COMPANIES

Our Businesses

Infrastructure Sector



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



PT Tower Bersama Infrastructure Tbk (ticker code: TBIG)

- Telecommunication infrastructure
- 11,820 sites (+1686/yr), 19,076 tenants (+15% yoy), colocation ratio: 1.67
- EBITDA IDR 2.7 T, +23% yoy; 83% coming from 4 highly rated telcos
- Effective ownership: 30.08%

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

- Toll road concession holder of 116km Cikampek-Palimanan (Trans Java)
- 80% completion as of December 2014
- Effective ownership in LMS: 18.00% & NRCA: 7.01%



PT Medco Power Indonesia

- Clean and renewable power generator
- Generating capacity 220 MW (+20MW)
- Financial closing of Sarulla Geothermal Project
- Effective ownership: 12.30%

PT Tenaga Listrik Gorontalo

- Small scale coal power generator
- Operating the 2x12 MW power plant, plan to extend 2x50MW
- Effective ownership: 46.25%



PT Tri Wahana Universal

- The only private oil refinery company in Indonesia
- Production capacity increased from 6,000 bopd to 16,000 bopd
- Revenue IDR 6T, NPM 6.6%
- Effective ownership: 35.00%

Our Businesses

Natural Resources Sector



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



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
- Revenue of USD 3.3B, +1% yoy, NPAT USD 184M
- Effective ownership: 16.38%



PT Provident Agro (ticker code: PALM)

- Palm oil plantation, 46.6k ha planted, 12% plasma
- FFB production 360k ton, +39%
- EBITDA IDR 264B, +131% yoy
- Effective ownership: 44.16%

PT Agro Maju Raya

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



Interra Resources (ticker code: ITRR)

- Oil and gas producer
- Oil production 787.9k bbl, +26% yoy
- Revenue FY2014: USD 61.9mio, +23% yoy
- Effective ownership: 17.79%

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

- Polymetal mining
- 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 6.85%, Sum 18.78%, Sih 14.87%

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.*



PT Mitra Pinasthika Mustika Tbk (ticker code: MPMX)

- Integrated consumer automotive: auto distribution, consumer parts, auto services, financial services
- 2W Distribution grew +7.4% vs. industry +1.6%; Lubricant oil +2.45%; Rental fleet +13%
- 4W Distribution sold 1514 units; Added 4 new Nissan & Datsun dealership & partnership with JACCS
- Revenue IDR 16T +16% yoy, NPATMI IDR 487B -7% yoy
- Effective ownership: 47.62%



PT Etika Karya Usaha

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



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%
- Saratoga invested in PT GAP in August 2014
- Effective ownership: 4.17% with option to increase to 5.83%

Highlights of Our Contributions in the Investee Companies

- **Agro Maju Raya**
 - Provided strategic direction and assistance in getting funding package of IDR 1 trillion
- **Gilang Agung Persada**
 - Appointed a new CFO, Mr. Andry Irwan, as Saratoga's appointed operating executive
 - Provided assistance in getting funding for retail expansion and working capital requirements ~USD 15 million
 - Explore online presence and digital marketing
- **Lintas Marga Sedaya**
 - Provided assistance and coordination with the government, regulator, and other stakeholders to resolve project issues, in particular land acquisition, license and permits
- **Medco Power Indonesia**
 - Provided assistance to secure project financing of IDR 385 billion
- **Tenaga Listrik Gorontalo**
 - Explore potential expansion of 2x50 MW
- **Trimitra Karya Jaya / Merdeka Copper Gold**
 - Provided assistance in getting funding for operational activities
- **Tri Wahana Universal**
 - Formulated growth strategies and financing plan
 - Explore hedging to manage crack margin given today's low oil price environment



FINANCIAL HIGHLIGHTS

FY 2014

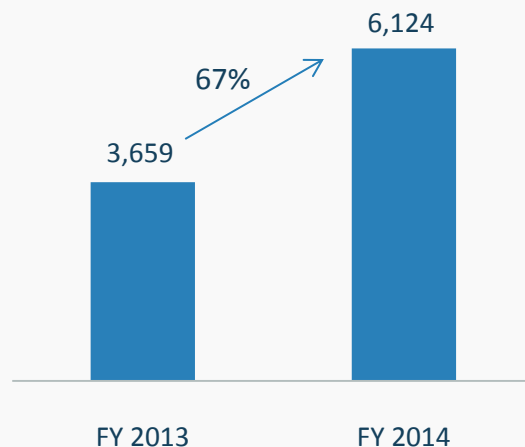
Highlights in FY 2014:

Strong Results driven by Investee Companies Performance



Financial Highlights

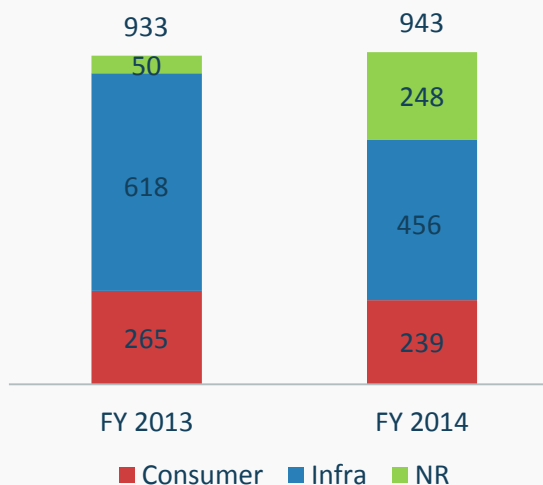
Net Revenues
(in IDR billion)



Net Revenues +IDR2.5T:

Contributed from the oil refinery business due to its increasing average production from 8,736 bopd to 13,976 bopd

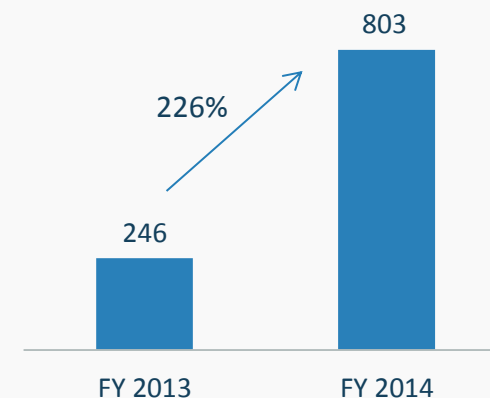
Net Share Profit from Associates
(in IDR billion)



Net Profit from Associate +IDR 10B:

- *Natural Resources:*
Adaro (-IDR 55B)
PALM (+IDR 255B)
- *Infrastructure*
TBIG (+IDR 77B)
- *Consumer*
MPMX (-IDR 25B)

Profit Attributable to Shareholders
(in IDR billion)



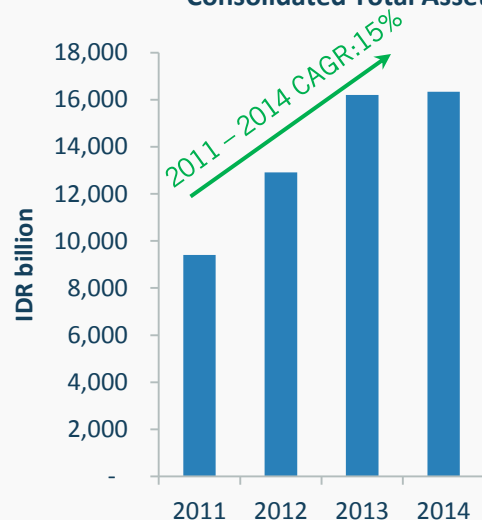
Profit Attributable to Shareholders +IDR 557B:

Mainly driven by net share profit from associates and production increase in the consolidated oil refinery business

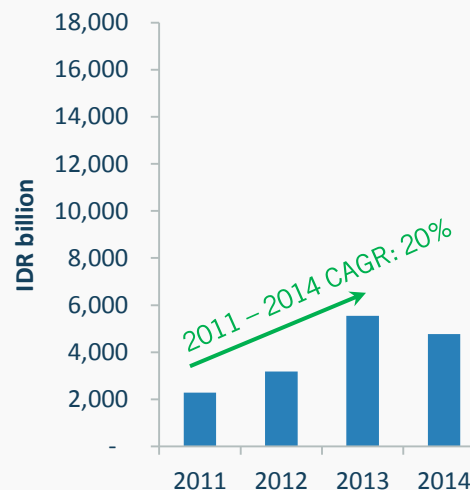
Financial Positions



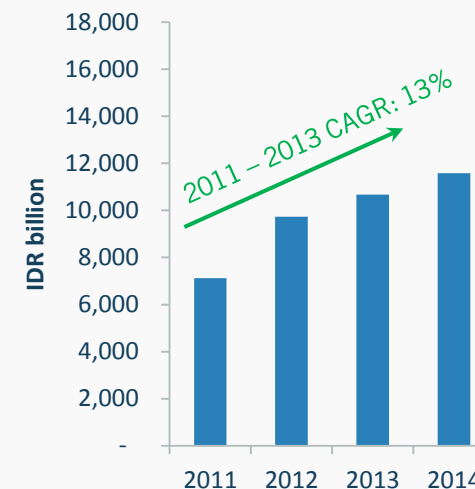
Consolidated Total Assets



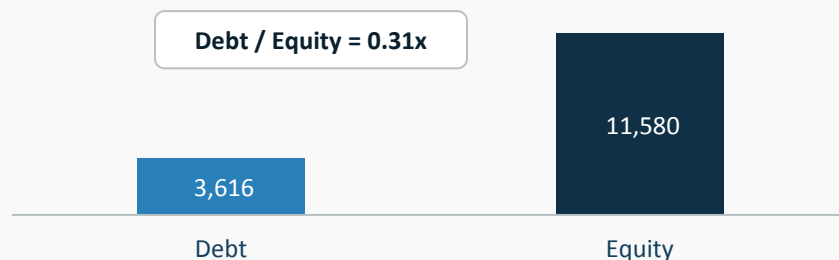
Consolidated Total Liabilities



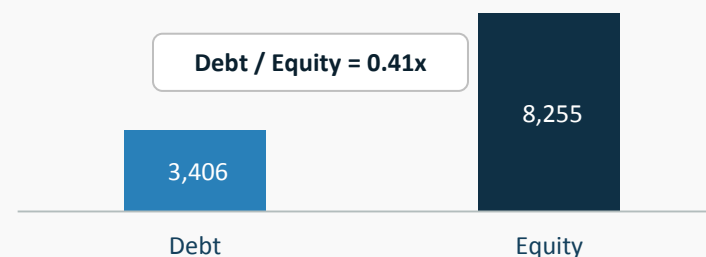
Consolidated Total Equity



**Consolidated Debt & Equity
as of 31 Dec 2014**



**Parent-Only Debt & Equity
as of 31 Dec 2014**



Notes:

*Parent-only include SIS and intermediate holding companies

Due to reclassification of investment at end 2013, assets and liability were overstated and normalized back in 2014

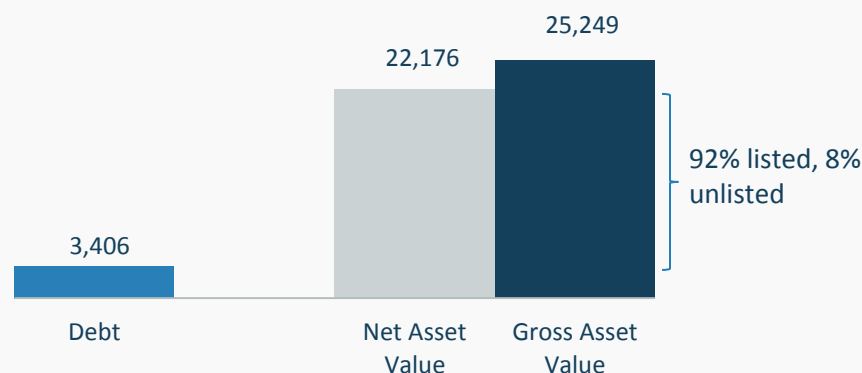
Data presented are as of 31 Dec 2014

Source: Company financials

Conservative Leverage

Strong Ratio of Debt to Net Asset Value and Total Asset (0.15x and 0.13x) show substantial equity coverage

Debt & Gross/Net Asset Values as of 31 Dec 2014 (in IDRbn)



Note: Gross asset value = NAV + cash

The Company calculates the net asset valuation 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

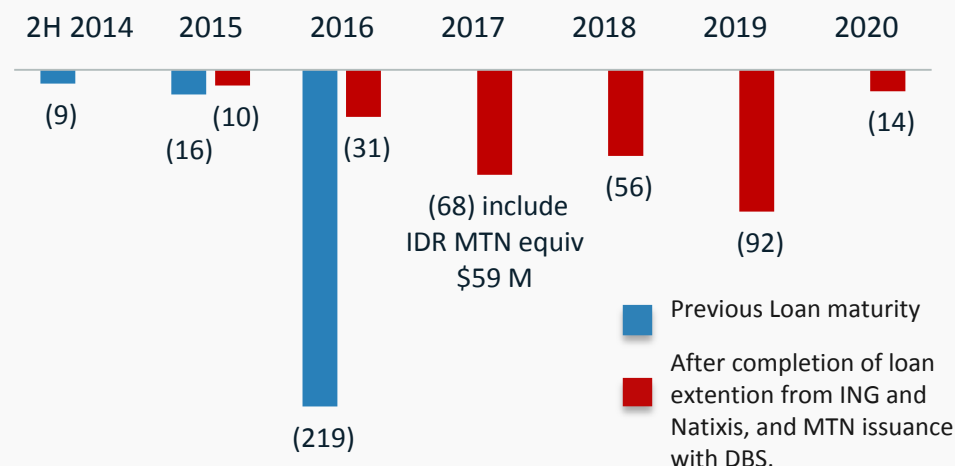
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Source: Company information

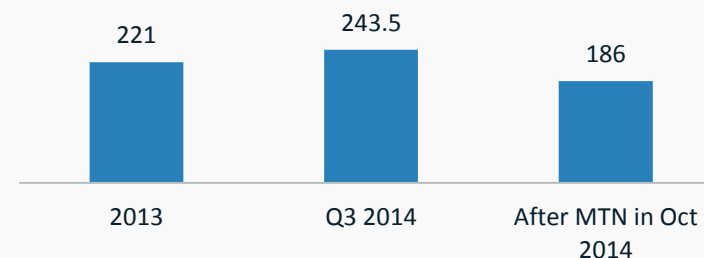
Aligning Loan Maturity Profile with Investment Duration

Maturity Profile - USD million



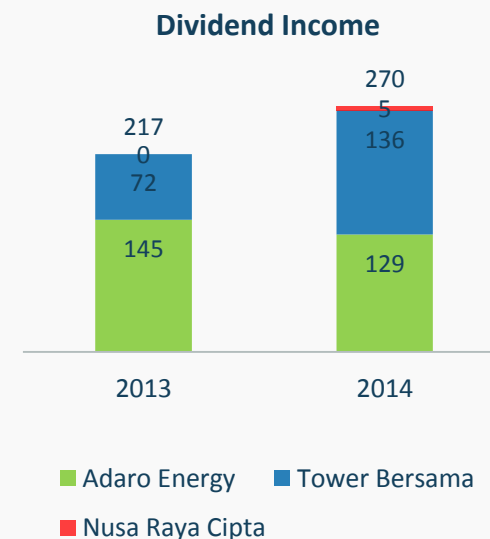
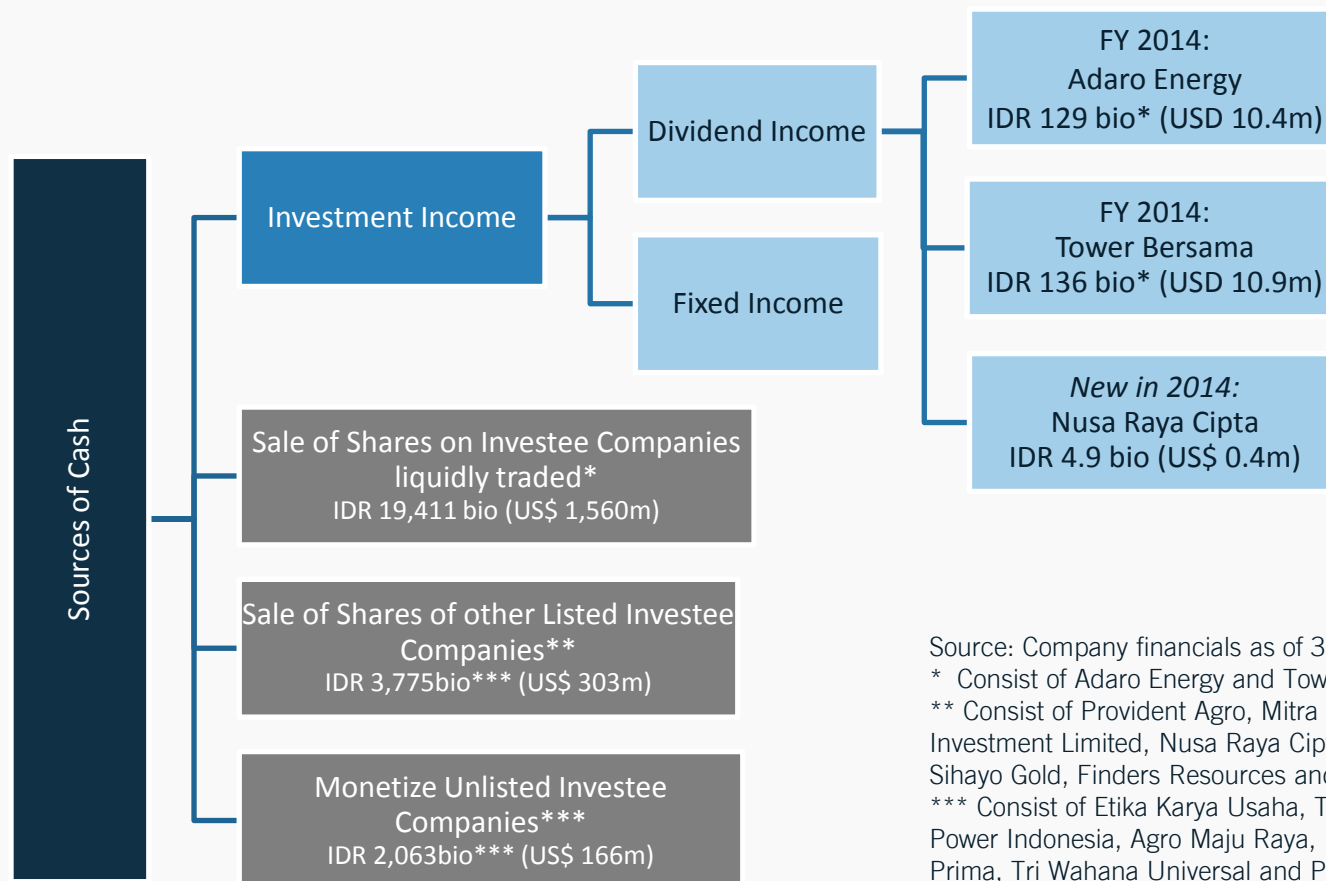
Managing exposure to USD/IDR movement

FX Exposure



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



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

Our Founders



EDWIN SOERYADJAYA
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



SANDIAGA S. UNO
President Director

- An elected member of the Indonesian Economic Committee and vice president of Micro, Small and Medium Enterprises and Cooperatives of the Indonesian Chamber of Commerce and Industry and Chairman of the Indonesian Young Entrepreneurs Association

Our Management Team

MICHAEL SOERYADJAYA
Business Development Director

- Appointed Director in 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 as 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

Our Multiple Sourcing Channels

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."



Creating Values in Our Investments



Ability to manage and develop investee companies through team of experienced executives

Expertise at SIS...

- Appointed operating executives with sector-based oversight and day-to-day management responsibilities at selected Investee Companies
- Assist Investee Companies on an ongoing basis on financial and strategic matters

Company	Position
	Edwin Soeryadjaya (president commissioner), Herman Setya Budi (president director), Budianto Purwahjo (director)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (director)
	Edwin Soeryadjaya (president commissioner), Michael Soeryadjaya (commissioner at MPMRent & MPMAuto), Sandiaga Uno (member of nomination & remuneration committee), Andi Esfandiari (commissioner at MPM Finance and President Commissioner at MPM Insurance)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (commissioner)
	Andi Esfandiari (commissioner)
	Kumari (director), Michael Soeryadjaya (commissioner)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (vice president director), Yuliantina Wangsawiguna (CFO)
	Edwin Soeryadjaya (commissioner), Kumari (director), Budianto Purwahjo (director)
	Edwin Soeryadjaya (chairman)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (commissioner), Arif Qasimi Al Bone (GM Finance)
	Edwin Soeryadjaya (chairman), Sandiaga Uno (deputy chairman)

... To unlock value of Investee Companies...

Obtain board positions and/or to appoint key members of management

Facilitating improved assistance to Investee Company in identifying ways through which it can improve or expand the business

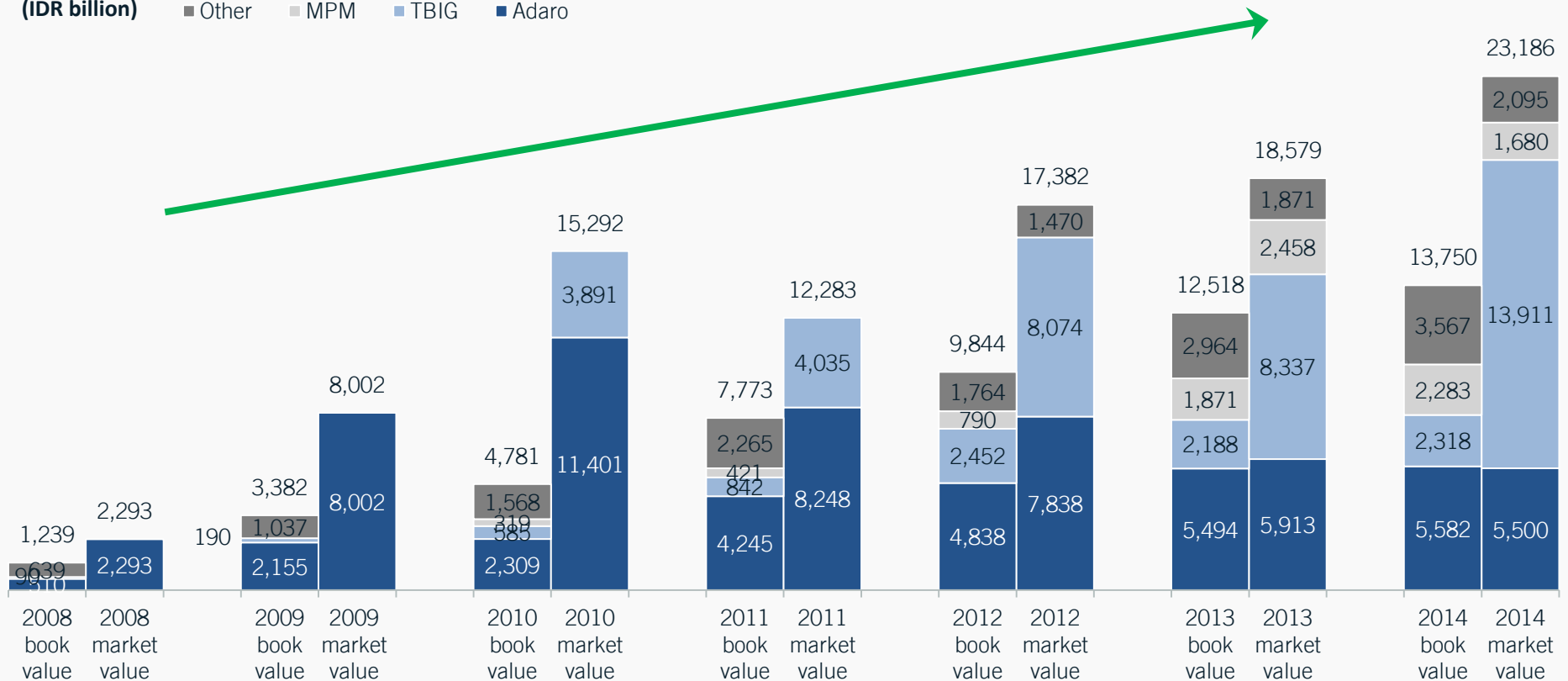
Provide access to our broad business network and to support opportunities for synergistic relationships, potential acquisitions or divestments as well as third-party financing

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



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

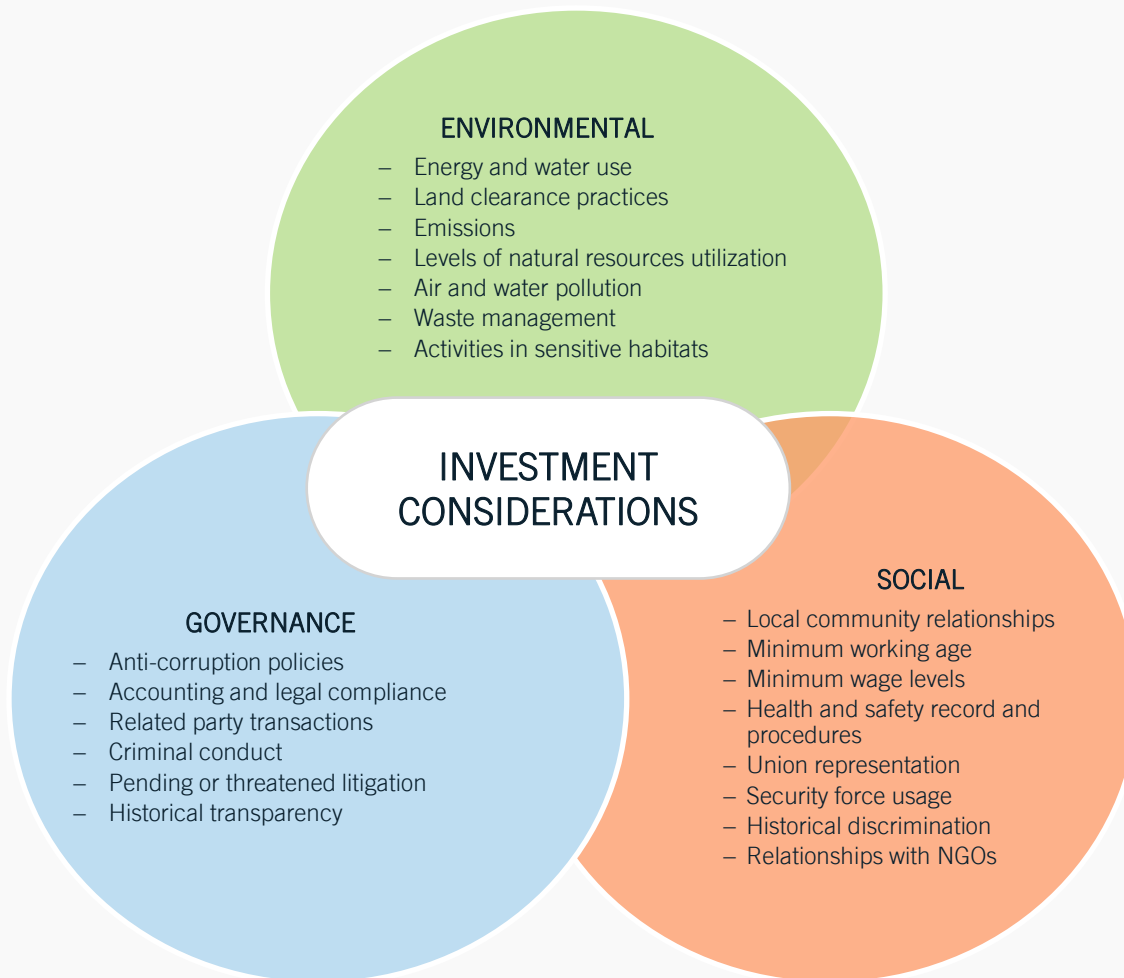
The market value of our effective shareholding calculated using two week volume weighted average price as of 31 December 2008, 2009, 2010, 2011, 2012, 2013 and 2014.

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

Management Structure



INVESTMENT COMMITTEE

- Chairman: Edwin Soeryadjaya (non-voting)
- Member: Sandiaga S. Uno
- Member: Michael W. P. Soeryadjaya
- Member: Jerry Go Ngo
- Member: Andi Esfandiari

NOMINATION AND REMUNERATION COMMITTEE

- Chairman: Anangga W. Roosdiono
- Member: Edwin Soeryadjaya
- Member: Handianto Ganis

AUDIT COMMITTEE

- Chairman: Sidharta Utama
- Member: Ludovicus Sensi W.
- Member: Alida B. Astarsis

BOARD OF DIRECTORS

- President Director: Sandiaga S. Uno
- Director: Michael W.P. Soeryadjaya
- Director: Andi Esfandiari
- Non-Affiliated Director: Jerry Go Ngo

BOARD OF COMMISSIONERS

- President Commissioner: Edwin Soeryadjaya
- Commissioner: Joyce Soeryadjaya Kerr
- Commissioner: Indra Cahya Uno
- Independent Commissioner: Sidharta Utama
- Independent Commissioner: Anangga W. Roosdiono S.H.

In Summary



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

PROVEN TRACK RECORD

- Unique track record of investment success in Indonesia
- Consistently adding value and growing our investee companies
- 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

HIGH GROWTH POTENTIAL

- Focus on early stage, growth, and special situation opportunities with high growth potential
- Continuously explore additional investments where Saratoga can add the most value

MINIMUM DOWNSIDE RISKS

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



PT Saratoga Investama Sedaya Tbk.

Correspondence Address:

Menara Karya 15th Floor

Jl. H.R. Rasuna Said Kav. 1-2

Jakarta 12950

For further information, please contact:

Leona Karnali: leona.karnali@saratoga-investama.com