

PT SARATOGA INVESTAMA SEDAYA Tbk.



PT SARATOGA INVESTAMA SEDAYA TBK

June 2014

Saratoga, Indonesia's Leading Active Investment Company



Edwin Soeryadjaya

29.2%

PT Unitras Pertama

31.6%

Sandiaga S. Uno

29.2%

Public shareholders

10.0%



- One of the leading active investment companies in Indonesia with estimated total NAV of IDR 21.3tn (USD 1.8bn)
- Founded in 1998 by Edwin Soeryadjaya and Sandiaga Uno
- Listed on the Indonesia Stock Exchange in 2013 with current market cap of IDR 12.8tn (USD 1.11bn)
- Focus on early-stage, growth-stage, and special situation opportunities
- Invested across key sectors of the Indonesian economy: Consumer Products and Services, Infrastructure and Natural Resources
- Active management of investments through working closely with investee companies' management teams and continuously finding ways to unlock value of investments

Natural Resources

Infrastructure

Consumer

Agriculture



Oil & Gas



Metals & Mining



Power



Roads



Telecommunications



Automotive



Property



NUSA RAYA CIPTA



Our Investment Strategy



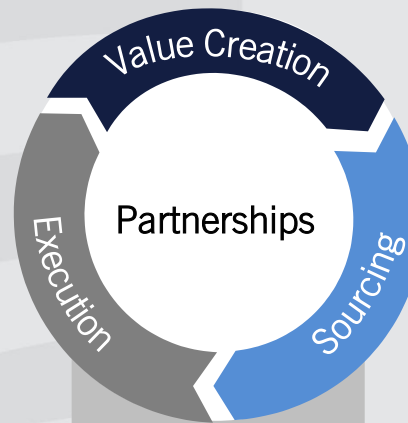
OUR VISION

- ✓ Leading active investment company in Indonesia
- ✓ Focus on GROWTH, STRENGTH and REPUTATION
- ✓ Partner of choice for both local and foreign investors

Investment Mandate

- ✓ Good proxy to the Indonesian economy
- ✓ Three key target sectors:
 - Consumer
 - Infrastructure
 - Natural resources and agriculture
- ✓ Blue-chip listed companies offering potential for strong growth with mitigation of portfolio downside risk
- ✓ Smaller early-stage investments with large upside potential

Our Value Proposition



Track Record

Our Operating Model

Acquire platforms in strategic sectors



Organic and/or inorganic growth of investments



Monetization of investments

Experienced Founders and Management Team



- 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

- Holds or has held positions as 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

Portfolio Executives

- | | | |
|---------------------------|------------------|-----------------------|
| ▪ Budianto Purwahjo | ▪ Kumari | ▪ Herman Setya Budi |
| ▪ Yuliantina Wangsawiguna | ▪ Ellie Turjandi | ▪ Arif Qasimi Al Bone |

Supported by 52 full-time employees at the parent-level company

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

Fund

The Fund's global network of limited partners provides an extensive base of referrals

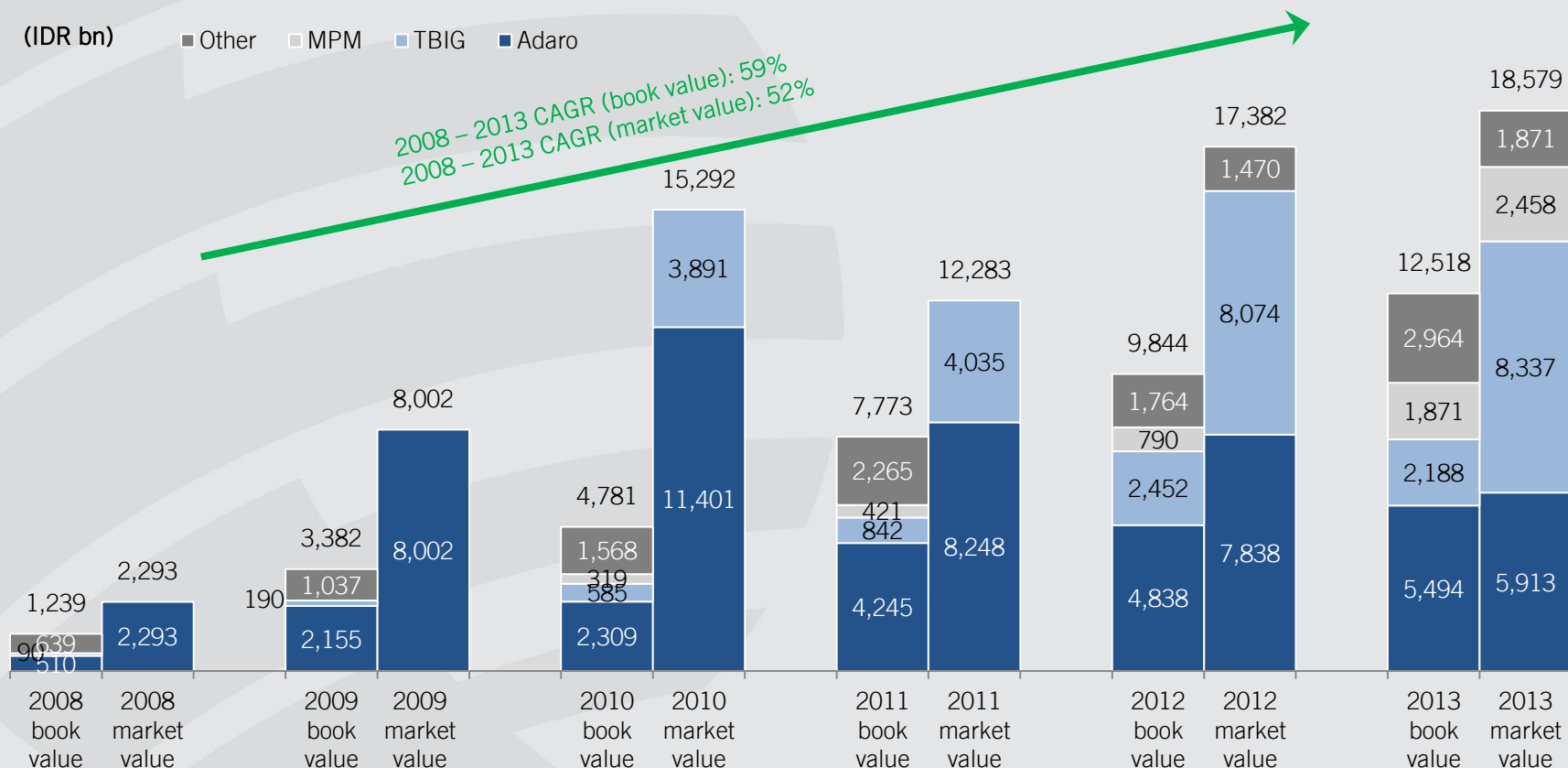
Financial advisors

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

Robust track record of strong asset value growth



SIS' 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



Notes:

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

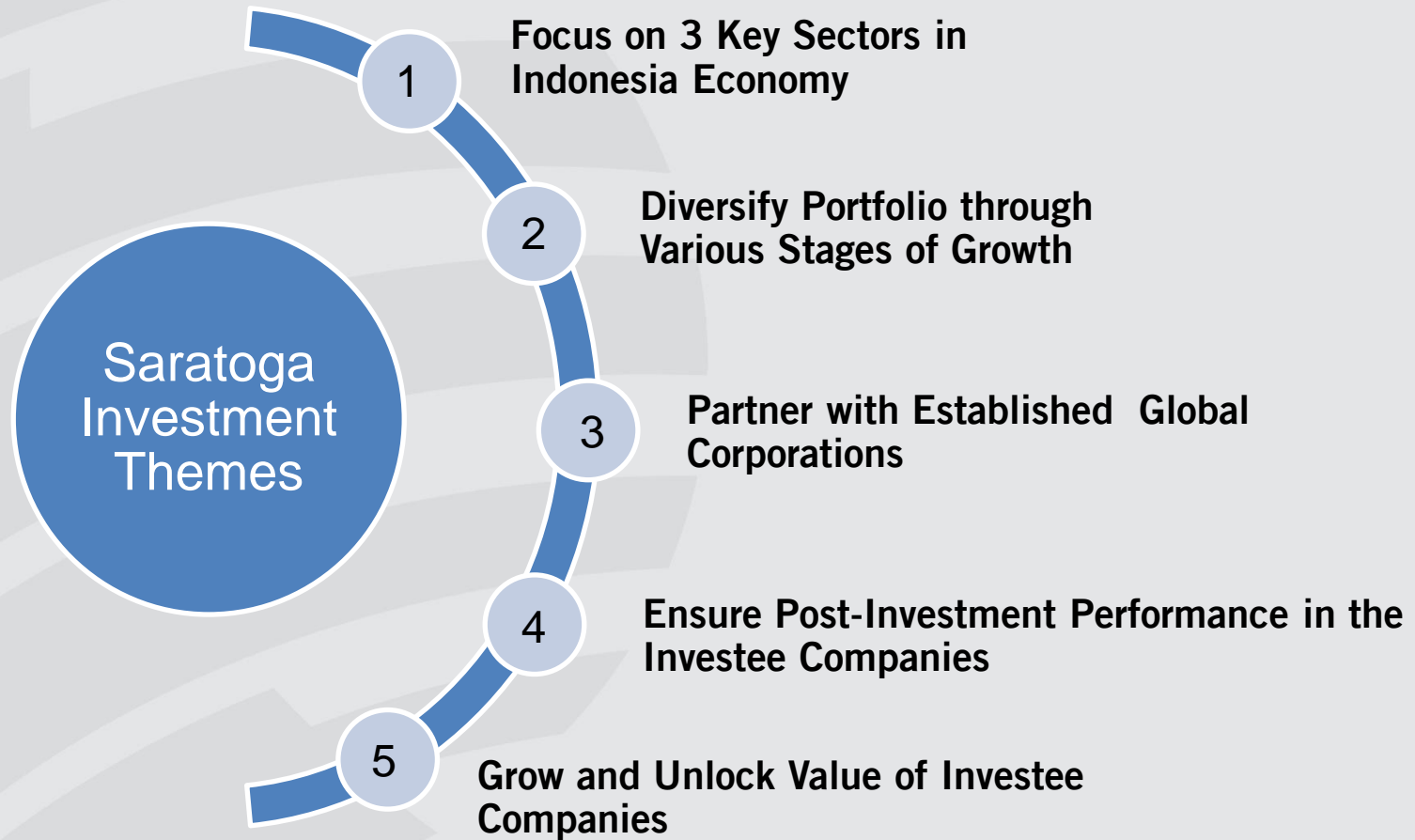
The book value of our investment in Tower Bersama includes the book value of our investment in PT Saratoga Infrastruktur

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

Source: Company financials, Bloomberg

INVESTMENT THEMES



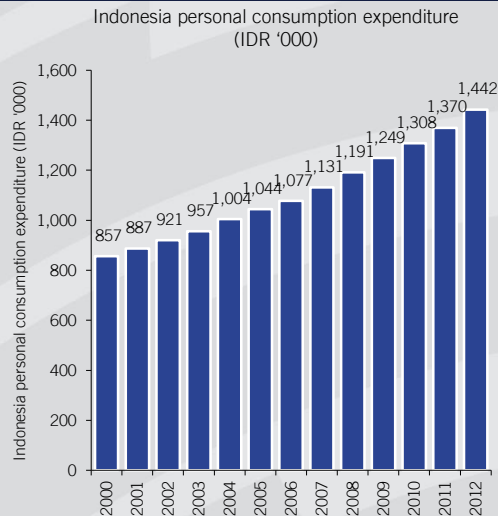


Indonesia's economic drivers of growth



Three key sectors of consumer, infrastructure and natural resources believed to propel Indonesian growth

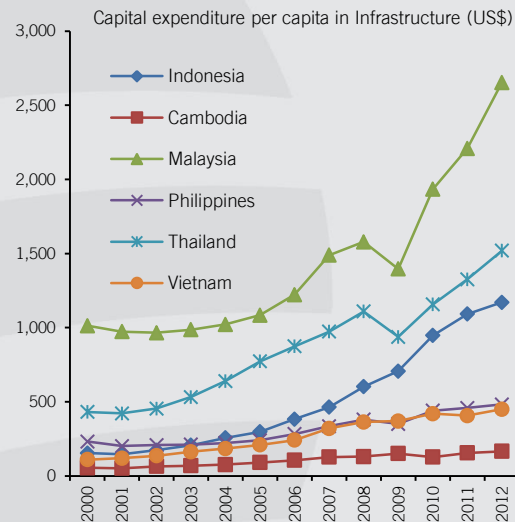
Consumer



Source: IMF

- ✓ Growth in personal consumption expected to fuel the Indonesian consumer sector
- ✓ Rising GDP to also drive the consumer finance sector

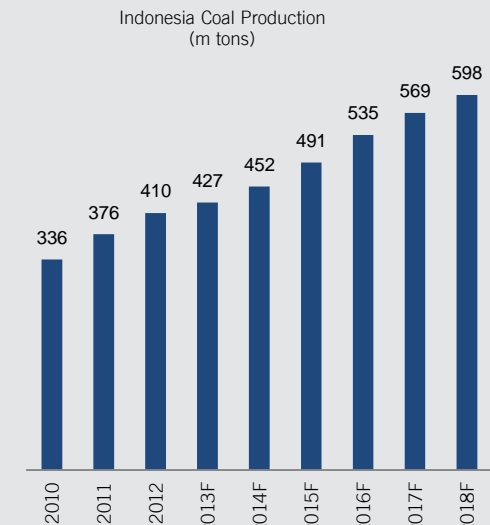
Infrastructure



Source: Business Monitor International

- ✓ Capital expenditure per capita in Indonesia has increased in the past few years, but remains insufficient compared to developed peers
- ✓ Construction activity to be driven by:
 - Favourable macroeconomic fundamentals
 - Conducive monetary conditions
 - Increased government expenditure
- ✓ Indonesia to offer infrastructure projects worth US\$150bn in the next five years, in which 70% will require funding from private sector
- ✓ Consist mainly of railway, power and water supply projects

Natural resources



Source: Business Monitor International

- ✓ World's largest exporter of thermal coal
- ✓ Production in Indonesia underpinned by strong growth in Asian coal consumption
- ✓ Chinese power plants built to take on Indonesian coal due to low sulphur content
- ✓ World's largest palm oil exporter in the world (>19 mio ton/year)

Diversified Investment Portfolio



Diversified exposure to investments at various stages of growth – early-stage investments provide large upside potential and strategic interests in leading blue-chip companies provide income stability



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 returns 	<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			
	Infrastructure			
	Consumer			

Growing through Partnerships



Strong track record of sourcing proprietary deals and create wealth for joint venture partners

Partners

Opportunities



NISSAN



Operating executives ensure post-investment performance



Ability to improve investees 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), Sandiaga Uno (member of nomination & remuneration committee)



Edwin Soeryadjaya (president commissioner), Sandiaga Uno (commissioner)



Yuliantina Wangsawiguna (CFO), Michael Soeryadjaya (commissioner)



Kumari (commissioner), 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

Recent Actions...

Obtained Nissan distributorship for MPM

Assisted in merging MPM's two finance companies & partnering with JACCS

Provided Amara & Provident Agro a round of financing

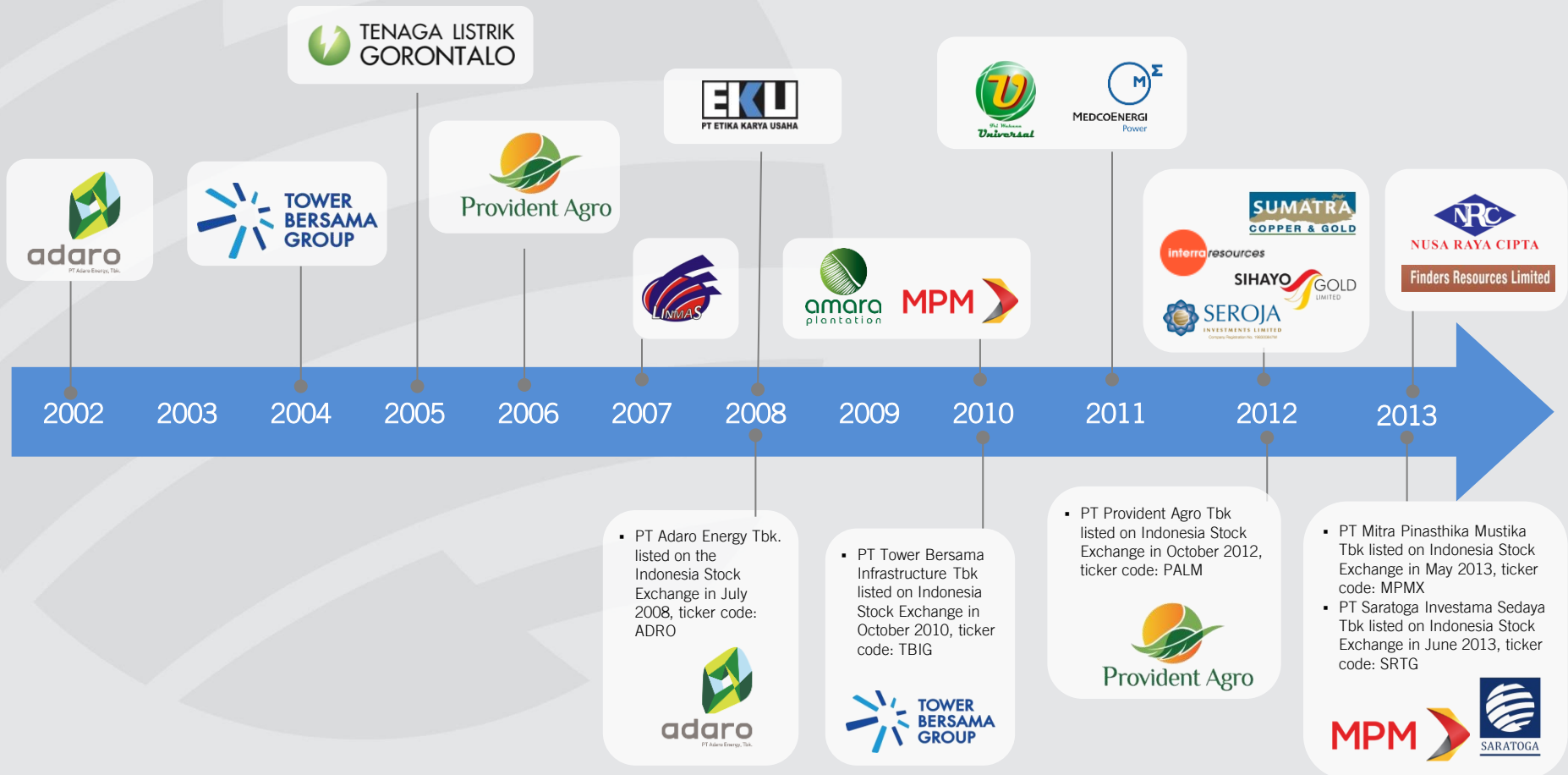
Assisted Interra in ongoing Benakat acquisition

Supported Finders on round of equity financing to bring it up to close to production

Grow and Unlock Value of Investee Companies



Investment from early stage opportunities, unlock value of investments and ongoing long-term engagement with Investee Companies



2014 INVESTMENTS ACTIVITIES



2014: Deal Pipeline



Expanding reach in consumer sector

Enhance portfolio mix by making additional investments into companies in consumer and services sectors displaying resilient business models

Capturing lucrative infrastructure projects

Fund infrastructure projects, across various project development cycle, which provide superior risk adjusted returns

Deploying capital selectively in natural resource assets

Deploy capital selectively in natural resources companies with substantial resource base and low cost of production

Supporting our Investee Companies

Support existing investee companies in M&A and financing activities to accelerate business expansion

Disclaimer



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