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[www.nusantaraninfrastructure.com](http://www.nusantaraninfrastructure.com)
PART I: Company Overview
Company Overview

The Company is a leading infrastructure company in Indonesia with focus:

- **Stable assets** (in terms of good cash flow visibility due to long-term concessions and contracts) and
- **Growth assets** (in terms of potential value accretion to the Group's portfolio).

The company manages **diversified** infrastructure sectors across:

1. **Transportation Infrastructure**
   - Toll Road
2. **Port**
3. **Water**
4. **Utilities Infrastructure**
   - Renewable Energy
5. **Telecommunication Tower**

The company currently serves over 106 million toll road users, 1,725 LPS (4.5 million m3/month) of clean water, 226 vessels with 1,402K MT cargo volume and 1,962 telecommunication tenancies.
Geographical Coverage

Toll Roads
- Harbor Road - Makassar
- Airport Toll Road - Makassar
- Commuter Road – Greater Jakarta
- Jakarta International Airport Road JORR 1

Ports
- Panjang Seaport – Lampung

Water
- Cisadane Water Treatment Plant – Greater Jakarta
- Medan Industrial Water Treatment Plant – North Sumatera
- East Serang Water Treatment Plant – Greater Jakarta

Renewable Energy
- Lau Gunung Mini Hydro Power Plant – North Sumatera

Telecommunication Tower
- 1,341 telecommunication towers and 284km fiber optics across Indonesia except in Papua Region
Corporate Structure

Nusantara Infrastructure

Toll Road
- 74.98%
- Cap Asia invested in 2013
- Partnered with JEXWAY in 2014
- Margautama Nusantara

Seaport
- 99.99%
- Partnered with LDC in 2012
- Potum

Water Supply
- 99.99%
- Developed & Developed 2013
- TBN

Renewable Energy
- 99.99%
- Partnered with PTPP in 2012
- 99.99%
- Developed 2012
- IME

Telco Tower
- 99.99%
- Partnered with PEP in 2014
- 79.64%
- Acquired 2014
- Kin

Legend:
- : Operating Company Level
- BSD : PT Bintaro Serpong Damai
- BMN : PT Bosowa Marga Nusantara
- JTSE : PT Jalan Tol Seksi Empat
- JLB : PT Jalan Lingkar Barat Satu
- ISAB : PT Inti Sentosa Alam Bakti
- TBN : PT Tirta Bangun Nusantara
- TKCM : PT Tirta Kencana Cahaya Mandiri
- DCC : PT Dain Celanici Cemerlang
- SCTK : PT Sarata Catur Tirtakelola
- IME : PT Inpola Meka Energi
- KIN : PT Komet Infra Nusantara

Note:
(1) As of September 2017.

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PART II: Operation & Key Development
Toll Road

Operation
PT Margautama Nusantara (MUN)

- The company **focus in developing strategic roads** and operation of toll roads.
- Currently operating 4 roads of 35 Km in Greater Jakarta and Makassar (South Sulawesi).
- and continues to provide the best contribution to society through the optimal management control.
PT Margautama Nusantara (MUN)

Commuter Road (BSD)
Length: 7.25 Km
Operation: 1999
Expiration: 2028

Harbour Road (BMN)
Length: 5.95 Km
Operation: 1998
Expiration: 2028
Amended: 2043

Airport Toll Road (JTSE)
Length: 11.57 Km
Operation: 2008
Expiration: 2041

Jakarta International Airport Road JORR 1 (JLB)
Length: 10.00 Km
Operation: 2010
Expiration: 2042

Daily Traffic Volume Trend
CAGR 4 Yrs. 2012 - 2016 1.7%
3Q17 vs 3Q16 4.6%

CAGR 4 Yrs. 2012 - 2016 7.9%
3Q17 vs 3Q16 8.3%

CAGR 4 Yrs. 2012 - 2016 5.2%
3Q17 vs 3Q16 2.5%

CAGR 4 Yrs. 2012 – 2016 18.3%
3Q17 vs 3Q16 9.8%

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Key Development – Makassar Toll Road

- Section IV Toll Road
- Section I & II Toll Road
- Pettarani Toll Road

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• The Minister of Public Works on 23 October 2017 (JL.03.04-Mn/1132) has awarded an amendment of Ujung Pandang Toll Road Business Plan and BMN concession agreement.

• The main objective is to reduce traffic congestions in Makassar City and to add road network. In addition, it also increase volume of traffic, to extend BMN concession (end by 2028), and rebase the existing tariff.

• Pettarani Toll extention is planned almost entirely elevated, using Pettarani median for pier placement
  – starting from the end of Section-II, which is 850 meters from the intersection of Jl. Urip Sumoharjo – passed over the reformation of the existing flyover,
  – then pass through Jl. Boulevard Panakukkang interchange and Jl. Hertasning,
  – and ends at the junction of Jl. Alauddin.
  – The toll road will provide off/on ramp in Boulevard and Alauddin

• The project using most advance technologies by using catilever structures due to limited land availablity.
Pettarani Toll Road – Project Plan On/Off Ramp
Pettarani Project Key Assumptions/Indicator

<table>
<thead>
<tr>
<th>Description</th>
<th>Description IDR million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concession extension awarded (BMN + Pettarani)</td>
<td>1,568,338</td>
</tr>
<tr>
<td>Toll system (BMN + Pettarani)</td>
<td>25,000</td>
</tr>
<tr>
<td>Tariff rebased (BMN + Pettarani)</td>
<td>23,525</td>
</tr>
<tr>
<td>Estimated Construction Cost</td>
<td>31,367</td>
</tr>
<tr>
<td>Estimated Investment Cost</td>
<td>94,100</td>
</tr>
<tr>
<td>VAT (10%)</td>
<td>174,233</td>
</tr>
<tr>
<td>Overhead Cost</td>
<td>156,834</td>
</tr>
<tr>
<td>Interest During Construction</td>
<td>132,762</td>
</tr>
<tr>
<td>Financial Cost</td>
<td>37,3115</td>
</tr>
<tr>
<td>Total</td>
<td>2,242,473</td>
</tr>
</tbody>
</table>

Technical Data

- Road Lengths: 4.4 km
- No of lane: 4 lane 2 ways x 3.5 m
- Inner Shoulder: 0.5 m
- Outer Shoulder: 2.0 m
- Speed Design: 80 km/jam
- Median: 0.8 m (not included inner shoulder)
- No of On/Off Ramp: On/Off Ramp Urip Sumohardjo, Boulevard & Alauddin
- Main Road: Rigid Pavement
- Shoulder: Rigid Pavement
- Girder: Box Girder (Elevated)

Plan

<table>
<thead>
<tr>
<th>Plan</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Construction Period

© 2017 PT Nusantara Infrastructure Tbk.
• On 19 October 2017, a ground breaking ceremony for Pettarani Toll Project was held by PT Bosowa Marga Nusantara (BMN) a subsidiary of PT Margautama Nusantara (MUN) at Jalan Jend. Urip Sumoharjo, Makassar.

• The ceremony was inaugurated by The Minister of Public Work, Bapak Basuki Hadimuljono and The Governor of South Sulawesi, Bapak Syahrul Yasin Limpo, and other Government Officials such as Head of BPJT, Bapak Herry Trisasputra Zuna, Head of South Sulawesi Parliament Bapak H. Moh. Roem and Makassar Major, Bapak Ramdhan Pomanto.
PT Komet Infra Nusantara (KIN)

- KIN is an independent telecommunication tower operator in Indonesia, providing tower space for lease and services based on long-term contracts to telecommunication operators in Indonesia.

- KIN is committed to be one of the major players in the telecommunication tower industry, and to achieve this, KIN is growing aggressively through organic growth and asset acquisitions.
PT Komet Infra Nusantara (KIN)

1,341 Telecom Sites

1,962 Tenancies

284 km

21 BTS Hotel

1% Ground Base
21% Rooftop Base
21% Microcell Pole
57% Distributed Antenna System

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PT Komet Infra Nusantara (KIN)

Customers’ Profile

Number of Towers

<table>
<thead>
<tr>
<th>Tier 1 Operator</th>
<th>Jan’14</th>
<th>Dec’14</th>
<th>Dec’15</th>
<th>Dec’16</th>
<th>Oct’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2 Operator</td>
<td>193</td>
<td>591</td>
<td>901</td>
<td>1,228</td>
<td>1,341</td>
</tr>
</tbody>
</table>

© 2017 PT Nusantara Infrastructure Tbk.
**PT Potuum Mundi Infranusantara**

<table>
<thead>
<tr>
<th>Site Description</th>
<th>Location</th>
<th>Concession</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cisadane WTP</td>
<td>Tangerang (Jabodetabek)</td>
<td>2004 – 2019</td>
<td>- PDAM - Tangerang regency&lt;br&gt;- Household; around Tangerang region</td>
</tr>
<tr>
<td>PT Tirta Kencana Cahaya Mandiri (TKCM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medan Industrial WTP</td>
<td>Medan (North Sumatera)</td>
<td>2012 – 2032</td>
<td>- PT Kawasan Industri Medan consist of 153 industrial customers</td>
</tr>
<tr>
<td>PT Dain Celicani Cemerlang (DCC)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Serang Industrial WTP</td>
<td>Serang (Banten)</td>
<td>2013 – 2038</td>
<td>- 140 industrial customers in East Serang area&lt;br&gt;- Household; around Serang region</td>
</tr>
<tr>
<td>PT Sarana Catur Tirta Kelola (SCTK)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Key Development

Water
Water Sector Portfolios Profile – TKCM

Project Profile

<table>
<thead>
<tr>
<th>Asset</th>
<th>WTP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population Served</td>
<td>3.2 million</td>
</tr>
<tr>
<td>Amended Contract Period</td>
<td>Additional 20 years (2017 – 2037)</td>
</tr>
<tr>
<td>Customer</td>
<td>PDAM Tirta Kerta Raharja Tangerang</td>
</tr>
<tr>
<td>2016 Water Tariff</td>
<td>Rp 1,590 / m³</td>
</tr>
<tr>
<td>2017 Water Tariff</td>
<td>Rp 1,677 / m³</td>
</tr>
</tbody>
</table>

List of Activities

- TBN acquired 28% shares in TKCM in 2012;
- Awarded a 20 years contract extension up to 2037 with an obligation to up-rate its capacity of an additional 300 Lps;
- After up-rating project completed in 2018, the WTP is targeted to produce water not less than 1,575 Lps.
The contract extension agreement was signed between TKCM and PDAM Tirta Kerta Rahardja (TKR) on June 21st, 2017. TKCM awarded a 20 years contract extension up to 2037 with an obligation to up-rate its current capacity of an additional 300 Lps.

Additional capacity will reach up to 1,575 Lps, contributing significant performance growth.
Water Sector Portfolios Profile – DCC

Project Profile

<table>
<thead>
<tr>
<th>Asset</th>
<th>WTP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Supply Area</td>
<td>800 Ha</td>
</tr>
<tr>
<td>Contract Period</td>
<td>20 years (2012 – 2032)</td>
</tr>
<tr>
<td>Customers</td>
<td>PT Kawasan Industri Medan (distributes to 153 industrial customers)</td>
</tr>
<tr>
<td>Water Tariff</td>
<td>Rp 5,800 / m³</td>
</tr>
<tr>
<td>Adjusted Water Tariff</td>
<td>Rp 6,380 / m³</td>
</tr>
</tbody>
</table>

List of Activities

- POTUM acquired 51% shares in DCC in 2012;
- Awarded a 20 years exclusive agreement with PT Kawasan Industri Medan (KIM) to supplies clean water in 2012;
- Commenced first operational of WTP 100 Lps in 2014;
- **Applied new tariff** by April 2017;
- Proposed a new deal to takes over **O&M scope** of KIM’s water system within its area;
- Business development of new additional investment to up-rate its production capacity up to **200 Lps**.
The Bulk Water Supply Contract between DCC and PT Kawasan Industri Medan (Persero) is being reviewed and re-calculate.

The negotiation has reached its finalization stage. The indicative adjustment that there will be an application of New Tariff, Revision on Take-or-Pay amount, and Hand-over of water infrastructure O&M to DCC.
Water Sector Portfolios Profile – SCTK

Project Profile

- POTUM acquired 65% shares in SCTK in end of 2013;
- Awarded a 25 years extension of industrial water supply concession agreement with PDAM Serang in end of 2013;
- Started the development project since mid 2014. The New WTP 3 with total production capacity up to **350 Lps** is now already in operation;
- Business development by piping network system expansion within the service area in order to optimize water supply service into surrounding industries.

### List of Activities

**Asset**

<table>
<thead>
<tr>
<th>Water Supply Area</th>
<th>7,200ha</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Original Concession Period</strong></td>
<td>25 years (1997 – 2022)</td>
</tr>
<tr>
<td><strong>Amended Concession Period</strong></td>
<td>Additional 25 years (2013 – 2038)</td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td>150 industrial customers (incl. surrounding households through PDAM)</td>
</tr>
<tr>
<td><strong>Water Tariff</strong></td>
<td>Rp 8,500 / m3</td>
</tr>
</tbody>
</table>

### Water Production & Sales Capacity (Lps)

- 2015: 100 Lps
- 2016: 150 Lps
- 2017: 350 Lps
- Future: 375 Lps
The Expansion Project of SCTK has completed and is currently in operation. The new Water Treatment Plant 3 System gives an additional production capacity of 200 Lps.

Combined production capacity of Water Treatment Plant 1, 2, 3 could reach up to 350 Lps.

Captive industrial market within its concession area contributes to significant performance growth.
Renewable Energy

Key Development
Lau Gunung Mini Hydro Power Plant

- Currently constructing a **Hydro Power Plant** in North Sumatera,
  - Initial capacity: 2 x 5 MW
  - **Amended capacity:** 2 x 7.5 MW installed capacity located in North Sumatera.
- The project will have a **30 year contract with PLN** (Power Purchase Agreement).
- First operation is expected to start in 3Q2019
- The company is partnering with PT PP Energy (“PPE”) subsidiary of PT Pembangunan Perumahan Perumahan (Persero) Tbk. (“PTPP”) as a joint shareholder and as main contractor.

**Project Profile**

<table>
<thead>
<tr>
<th>Location</th>
<th>Kabupaten Dairi, North Sumatera</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Type / Technology</td>
<td>Hydro / Run off River</td>
</tr>
<tr>
<td>Installed Capacity – New PPA</td>
<td>15 MW (2 x 7.5 MW)</td>
</tr>
<tr>
<td>Estimated Annual Energy Output (15 MW) :</td>
<td>88 GWH</td>
</tr>
<tr>
<td>Concession Period</td>
<td>30 years</td>
</tr>
</tbody>
</table>

**Project Location**

200 km from Medan Capital City
### Key Development

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction in Progress – 22%</td>
<td>ZIP Power Purchase Agreement (“PPA”)</td>
<td>Construction</td>
<td>Operation</td>
</tr>
</tbody>
</table>

- **Power House**
- **Tailrace**
- **Tunnel**
- **Jalur**
- **Penstock**
- **Weir & Intake**

**SIGNING POWER PURCHASE AGREEMENT (“PPA”)**

**Between**

![PLN](image1)

**And**

![Arav Energi](image2)
TOTAL AREA LAND 1 : 91,095 M2
Under BOT with Pelindo until 2022

JETTY :

- 300 meters of LOA
- 16 meters breadth
- -15 meters depth
- 8 lines liquid bulk with capacity 300 mt/hr/line
- Yokohama Fender 3 units
- Size of Vessel Capacity up to 70,000 DWT

WAREHOUSE :

- 11,200 M2
- Mobile Bagging System with caps 700 mt/day
- Warehouse Caps 60kmt for dry bulk, 40kmt in bags

WORKSHOP :

- Heavy Equipment
- Genset Diesel 100 KVA & 250 KVA

OPEN STORAGE : 40,000 M2

Office : 900 M2
Canteen Workers : 150 M2
PT Inti Sentosa Alambahtera - Liquid Tank Storage

TOTAL AREA LAND 2: 20,499 M2
Land lease until 2031

TANK FARM:

- Office 250 M2
- 104.9kmt (27 unit tanks)
- Pipe connection to Jetty +/- 650 meters
- Bulking station
- Boiler cap. 6mt
- Genset Diesel 350 KVA & 810 KVA
- Loading pump (export) 4 units for POP cap. 250~300 mt/hr
- Unloading pump 4 units for CPO cap. 150~200 mt/hr
- Loading pump for FAME to vessel 2 units cap. 500 mt/hr
- Loading pump for FAME to trucks 2 units cap. 200 mt/hr
- Bonded Zone
PART III: Financial Highlights
Financial Highlight

Consolidated Revenues\(^{(1)}\) Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Revenues (IDR Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>270</td>
</tr>
<tr>
<td>2013</td>
<td>314</td>
</tr>
<tr>
<td>2014</td>
<td>493</td>
</tr>
<tr>
<td>2015</td>
<td>578</td>
</tr>
<tr>
<td>2016</td>
<td>688</td>
</tr>
<tr>
<td>3Q16</td>
<td>487</td>
</tr>
<tr>
<td>3Q17</td>
<td>544</td>
</tr>
</tbody>
</table>

Revenues Trend
- CAGR 4 Yrs. 2012 - 2016: 26.3%
- 2016 vs. 2015 growth: 19.1%
- 3Q17 vs 3Q16 growth: 11.6%

Consolidated Revenues\(^{(1)}\) Contribution

- 3Q2017: 54.4%
- 3Q16: 39.8%
- Others: 5.7%

Note:
(1) **Excluding** Construction Revenues.
Financial Highlight –

Consolidated Operating Income Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>104</td>
<td>38.5%</td>
</tr>
<tr>
<td>2013</td>
<td>122</td>
<td>38.9%</td>
</tr>
<tr>
<td>2014</td>
<td>198</td>
<td>40.1%</td>
</tr>
<tr>
<td>2015</td>
<td>252</td>
<td>43.6%</td>
</tr>
<tr>
<td>2016</td>
<td>339</td>
<td>49.3%</td>
</tr>
<tr>
<td>3Q16</td>
<td>250</td>
<td>51.2%</td>
</tr>
<tr>
<td>3Q17</td>
<td>255</td>
<td>46.8%</td>
</tr>
</tbody>
</table>

CAGR 4 Yrs. 2012 - 2016: 34.4%
2016 vs. 2015 growth: 34.6%
3Q17 vs 3Q16 growth: 2.1%

Consolidated EBITDA\(^{(1)}\) Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>171</td>
<td>63.3%</td>
</tr>
<tr>
<td>2013</td>
<td>188</td>
<td>59.9%</td>
</tr>
<tr>
<td>2014</td>
<td>274</td>
<td>55.5%</td>
</tr>
<tr>
<td>2015</td>
<td>349</td>
<td>60.4%</td>
</tr>
<tr>
<td>2016</td>
<td>422</td>
<td>61.3%</td>
</tr>
<tr>
<td>3Q16</td>
<td>319</td>
<td>65.4%</td>
</tr>
<tr>
<td>3Q17</td>
<td>356</td>
<td>65.4%</td>
</tr>
</tbody>
</table>

CAGR 4 Yrs. 2012 - 2016: 25.3%
2016 vs. 2015 growth: 20.8%
3Q17 vs 3Q16 growth: 11.7%

Note:
(1) Earnings Before Interest, Taxes, Depreciation & Amortization.
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Consolidated Net Income\(^{(1)}\) Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income Trend</th>
<th>IDR Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>CAGR 4 Yrs. 2012 - 2016</td>
<td>36.5%</td>
</tr>
<tr>
<td>2013</td>
<td>2016 vs. 2015 growth</td>
<td>1.8%</td>
</tr>
<tr>
<td>2014</td>
<td>3Q17 vs 3Q16 growth</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Net Income Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15.9%</td>
</tr>
<tr>
<td>2013</td>
<td>17.6%</td>
</tr>
<tr>
<td>2014</td>
<td>17.8%</td>
</tr>
<tr>
<td>2015</td>
<td>22.7%</td>
</tr>
<tr>
<td>2016</td>
<td>19.4%</td>
</tr>
<tr>
<td>3Q16</td>
<td>29.2%</td>
</tr>
<tr>
<td>3Q17</td>
<td>28.1%</td>
</tr>
</tbody>
</table>

Consolidated EPS (Earning Per Share) Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income Trend</th>
<th>IDR; unless otherwise stated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>CAGR 4 Yrs. 2012 - 2016</td>
<td>32.7%</td>
</tr>
<tr>
<td>2013</td>
<td>2016 vs. 2015 growth</td>
<td>1.8%</td>
</tr>
<tr>
<td>2014</td>
<td>3Q17 vs 3Q16 growth</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Net Income Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15.9%</td>
</tr>
<tr>
<td>2013</td>
<td>17.6%</td>
</tr>
<tr>
<td>2014</td>
<td>17.8%</td>
</tr>
<tr>
<td>2015</td>
<td>22.7%</td>
</tr>
<tr>
<td>2016</td>
<td>19.4%</td>
</tr>
<tr>
<td>3Q16</td>
<td>29.2%</td>
</tr>
<tr>
<td>3Q17</td>
<td>28.1%</td>
</tr>
</tbody>
</table>

Note:
(1) Net Income Attributable to Owner of the Parent Entity (After Minority Interest).

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Financial Highlight

Consolidated Financial Position Trend 2012 – 3Q17

IDR Billion; unless otherwise stated

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>2,020</td>
<td>2,580</td>
<td>4,075</td>
<td>4,840</td>
<td>5,522</td>
<td>5,785</td>
</tr>
<tr>
<td>Total Equities</td>
<td>1,048</td>
<td>1,757</td>
<td>2,361</td>
<td>2,604</td>
<td>2,692</td>
<td>2,899</td>
</tr>
</tbody>
</table>

**Note:**

1. Debt = Outstanding Interest Bearing Liabilities (Current & Non-Current).
2. Debt to EBITDA = Debt divided by EBITDA. EBITDA is using annualized figure.
Consolidated Financial Position Trend 2012 – 3Q17

IDR Billion; unless otherwise stated

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Bearing Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>757</td>
</tr>
<tr>
<td>2013</td>
<td>737</td>
</tr>
<tr>
<td>2014</td>
<td>942</td>
</tr>
<tr>
<td>2015</td>
<td>1,280</td>
</tr>
<tr>
<td>2016</td>
<td>1,755</td>
</tr>
<tr>
<td>3Q17</td>
<td>1,749</td>
</tr>
</tbody>
</table>

Note:
(1) Debt = Outstanding Interest Bearing Liabilities (Current & Non-Current).
(2) Debt to EBITDA = Debt divided by EBITDA. EBITDA is using annualized figure.

Debt to EBITDA (2) 3.7 X

Interest Bearing Liabilities

NI Holding Toll Road Telco Water

3Q2017

Debt to EBITDA (2)

112

297

884

457

30 Sep’17

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PART IV: Summary of Key Development & Financial Performance
Summary of Key Development & Financial Performance

**Key Development**

- **Toll Road**
  - The amendment of Makassar Toll Road (BMN) concession agreement whereby the concession period is extended from 2028 to 2043 and Tariff is rebased from IDR 3,500 (class I vehicle) to IDR 9,500

- **Water**
  - PT Tirta Kencana Cahaya Mandiri (TKCM) has been awarded an extension of concession from 2017 to 2037 and an incremental tariff from IDR 1,590/m3 to IDR 1,677/m3 by uprating the capacity from 1,275 Lps to 1,575 Lps
  - PT Dain Celicani Cemerlang (DCC) has been awarded an incremental tariff from IDR 5,800/m3 to IDR 6,380/m3
  - PT Sarana Catur Tirta Kelola (SCTK) has been awarded an extension of concession from 2022 to 2038

**Financial Performance**

- **Strong** Financial Position
- **Head room** for more leverage
- Relatively **high margin**
- **Stable** growth
PART V: Shareholder Structure
PT Metro Pacific Tollways Indonesia, is an Indonesian subsidiary of Metro Pacific Tollways Corp (MPTC).

MPTC is the tollways group of the larger Metro Pacific Investment Corporation (MPIC) which is a Philippine-based, publicly listed investment and management company. MPIC is a leading infrastructure holding company in the Philippines and is a member of the MVP Group of Companies.

MPTC is the biggest toll road developer in the Philippines. Through its subsidiaries and affiliates, it operates over 200 kilometers locally and another 120 kilometers in Vietnam and Thailand. Another 140 kilometers of toll roads are expected to open in the next 5 years.