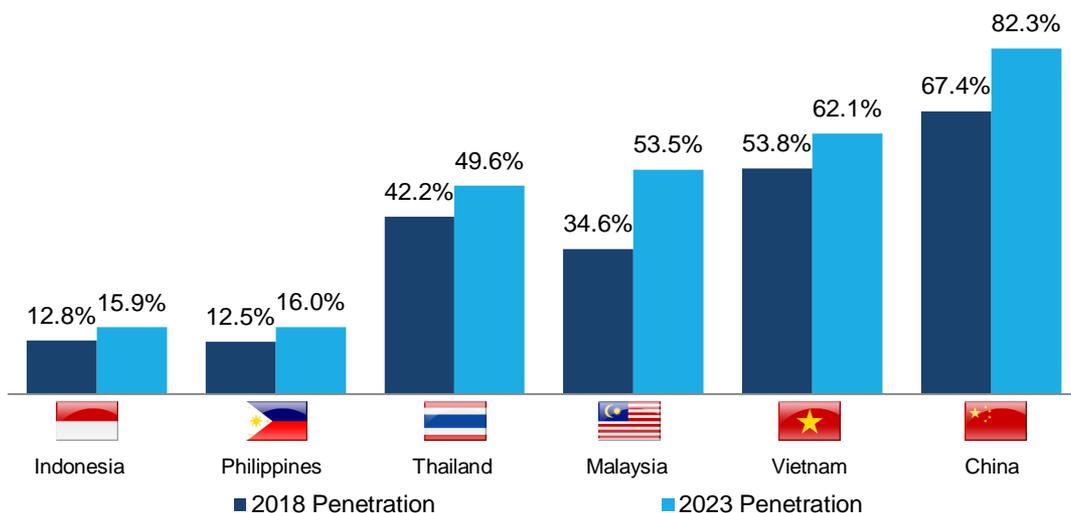




PT Link Net Tbk
Company Presentation
1Q 2019

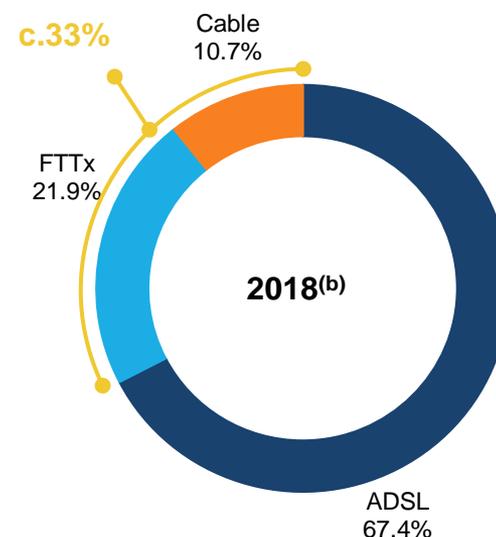
Indonesia fixed broadband is significantly underpenetrated

Fixed broadband penetration rate of key comparable countries



Technology share of fixed broadband subscriptions in Indonesia

Legacy **copper-based ADSL** still takes up **c.67%** of the fixed broadband subscriber base in Indonesia



Despite the increasing demand for connectivity, fixed broadband penetration in Indonesia remains one of the lowest in the region, providing ample room for industry growth. Most of Indonesia's fixed broadband subscribers are still the legacy ADSL base, whose theoretical maximum network speed is only up to 8 Mbps, below the government's target for 2019

Source: Media Partners Asia (2018), Indonesia Broadband Plan 2014-2019.

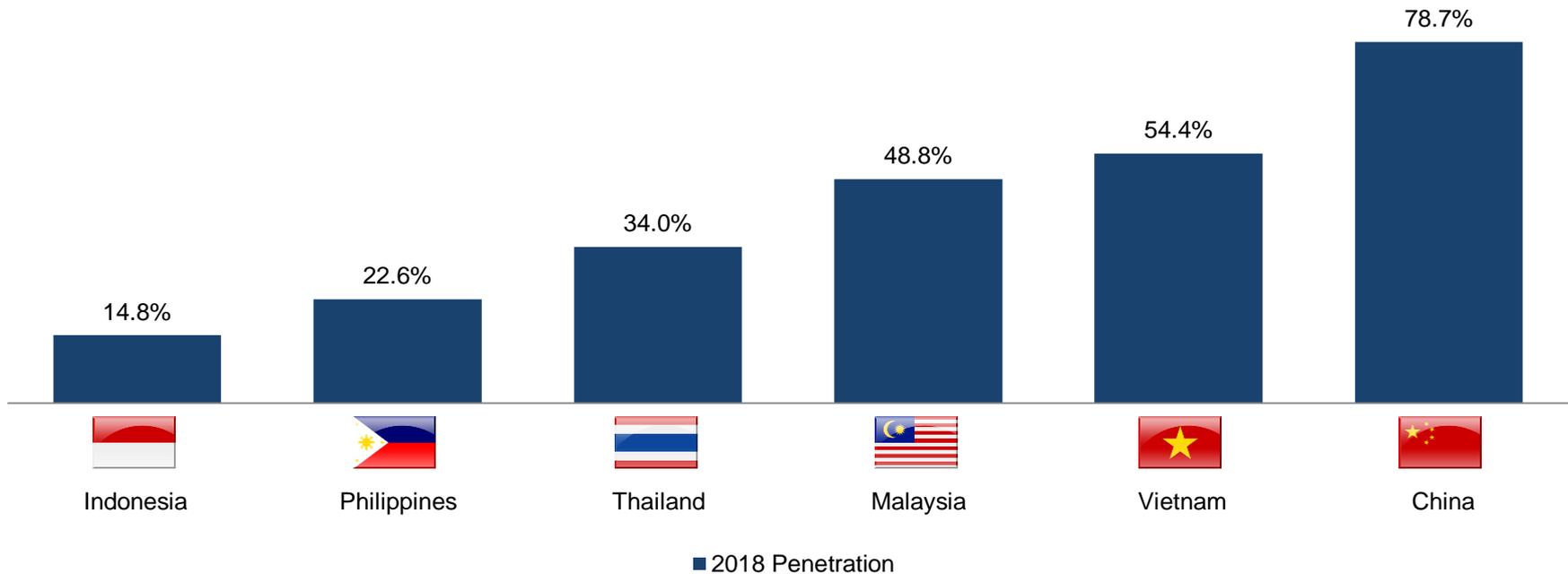
(a) Assuming ADSL 2+ technology at 3.0 km distance from DSLAM.

(b) Estimated technology share of the fixed broadband subscriber base in Indonesia (Media Partners Asia, 2018)

Pay TV market in Indonesia is also underpenetrated

Pay TV penetration rate of key comparable countries

2018 PayTV Penetration



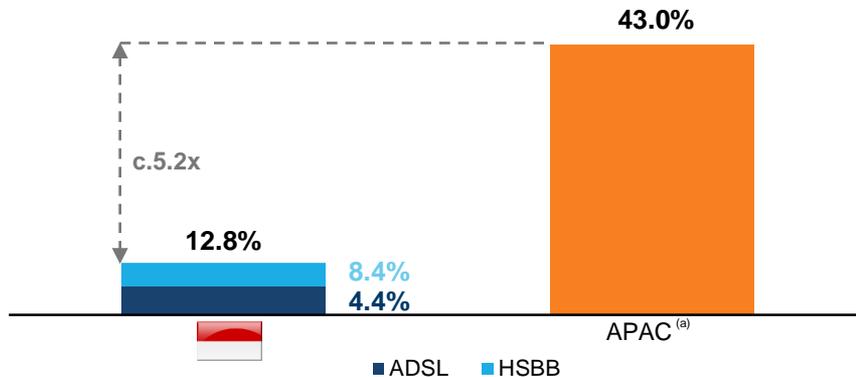
With DTH as the largest technology contributor, Pay TV market in Indonesia also remains underpenetrated

Source: Media Partners Asia (2018).

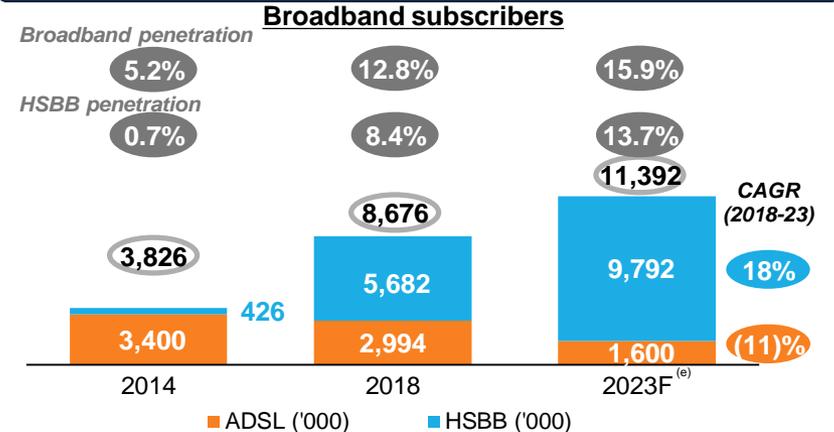
Highly attractive long term fundamentals for Indonesia's fixed broadband markets and pay TV markets

Underpenetrated Broadband segment with ADSL being the dominant technology

Broadband penetration (2018)

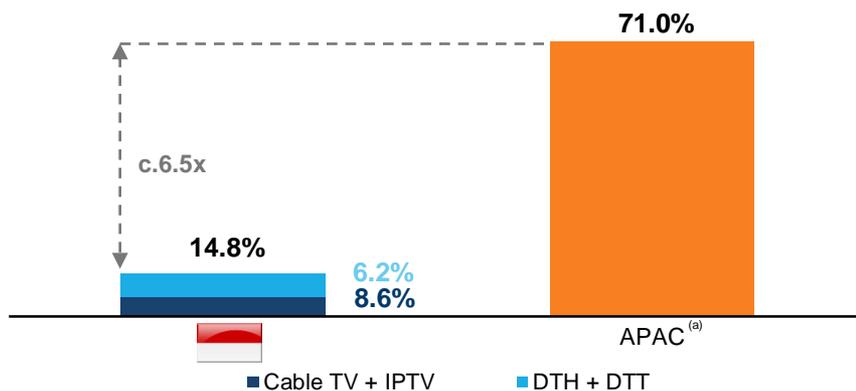


Explosive growth in Broadband market driven by HSBB demand

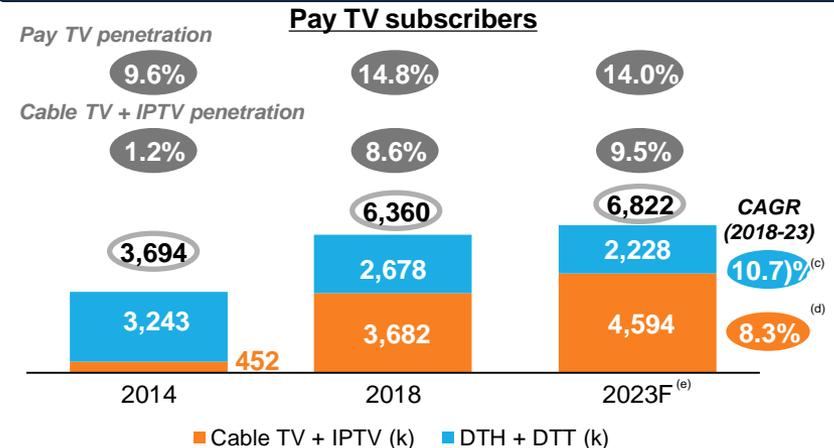


Underpenetrated Pay TV segment

Pay TV penetration (2018)^(b)



Explosive growth in Cable TV & IPTV markets



Source: 2018 Media Partners Asia unless otherwise stated

a) Refers to average APAC Broadband and Pay TV penetration rates respectively

b) Pay TV penetration is as a % of TV households

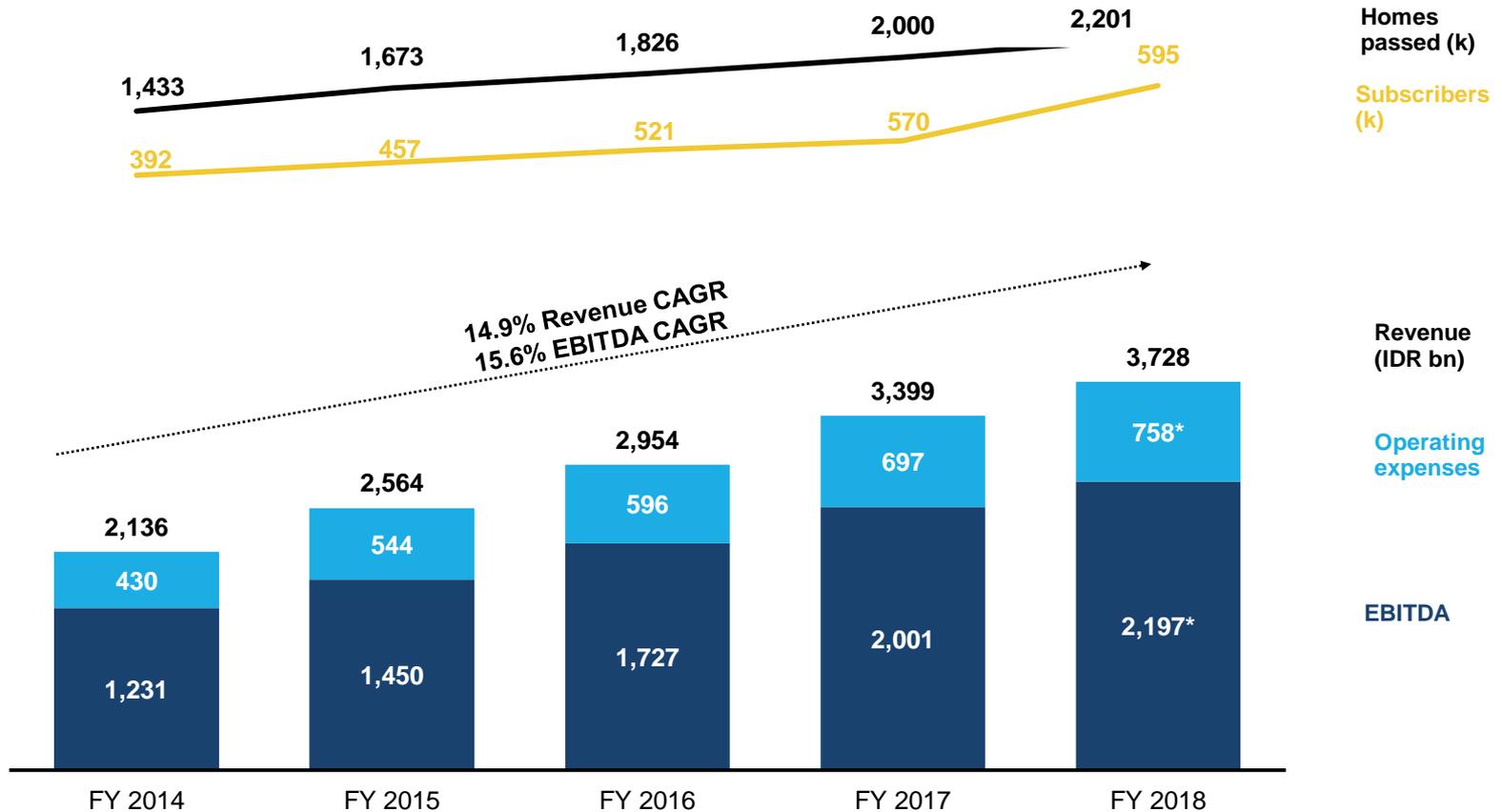
c) Refers to DTH and DTT CAGR

d) Refers to Cable TV and IPTV CAGR

e) Indicates a forecast, which is inherently subject to various risks and uncertainties. Actual results and future events could differ materially

5 Strong operating and financial track record

Decreasing expense as % of revenues as business expands leading to industry leading margins

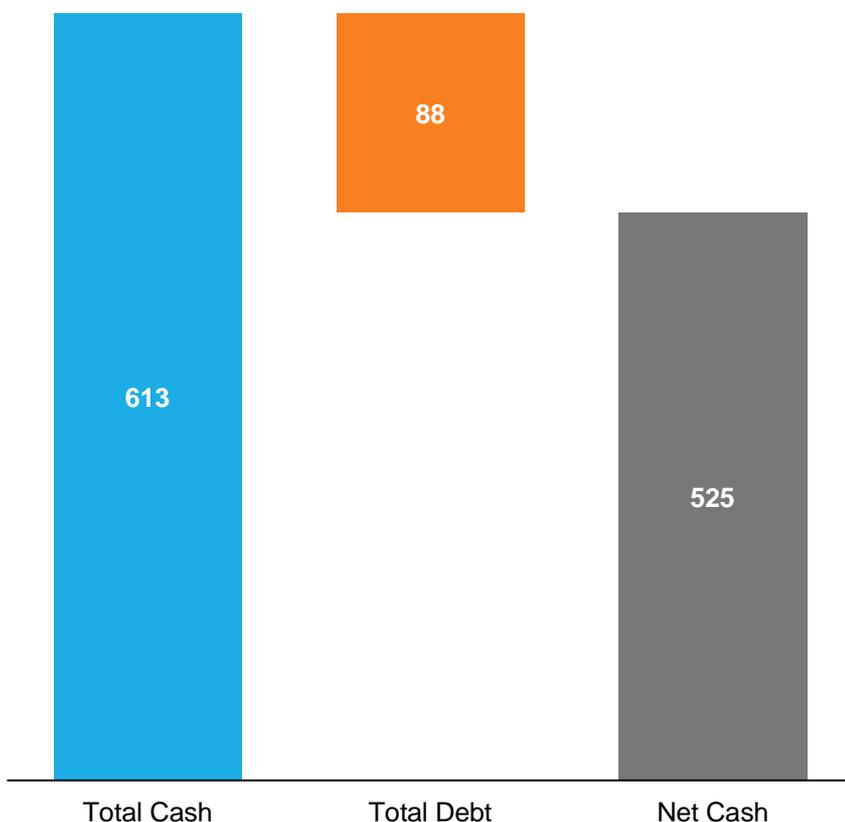


*After Normalization

Strong balance sheet and significant cash flow generation capabilities

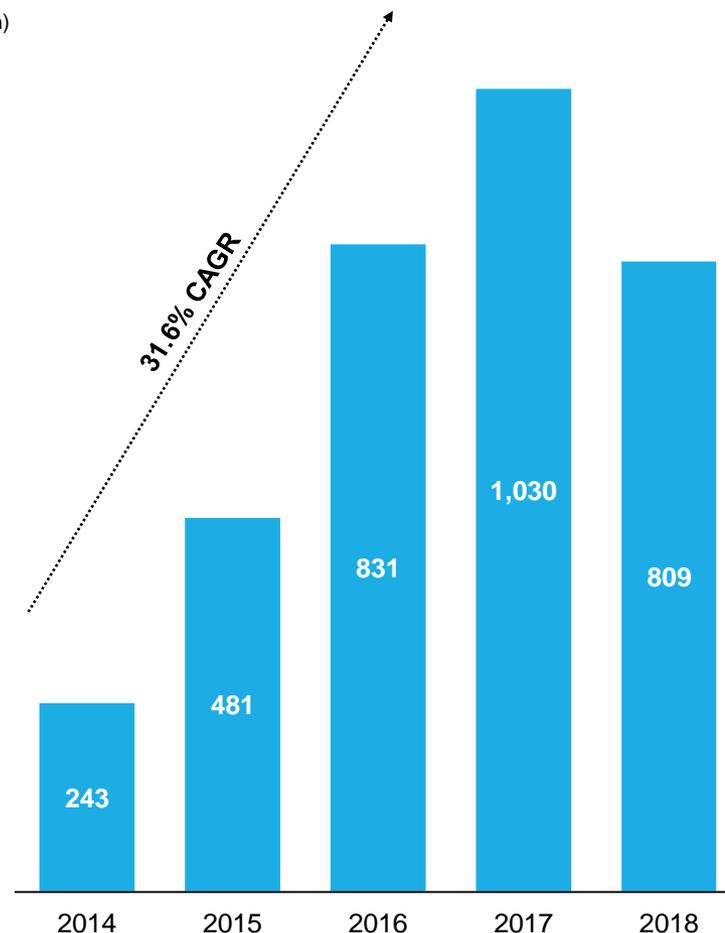
Net cash with potential leverage capacity^{(a)(b)}

(IDRbn)



EBITDA less capex^(c)

(IDRbn)



a) Net cash is defined as total debt (current portion of long-term debt and finance lease payables plus non-current portion of finance lease payables) less cash and cash equivalents

b) Total cash and debt as of 31 March 2019

c) EBITDA less cash capital expenditures (comprising purchases of property, plant and equipment for installation and purchase of intangible assets plus IDR140bn representing the one-time amount spent on acquisition of B2JS subsea cables in 2015) does not take into account the Company's mandatory debt service requirements or other non-discretionary expenditures and should not be relied on as a measure of the Company's residual cash flow available for discretionary expenditures. EBITDA less cash capital expenditure is a non-GAAP financial measure of the Company's liquidity, excludes components that are significant in understanding and assessing the Company's cash flows and should not be considered as an alternative to liquidity measures derived in accordance with IFAS. The Company's cash from operating activities was IDR1,182.6bn, IDR1,181.7bn, IDR1,560.7bn, IDR1,547.2bn for 2014, 2015, 2016 and 2017. The Company's cash used in investing activities was IDR1,039.7bn, IDR1,127.6bn, IDR744.6bn, IDR970.6bn for 2014, 2015, 2016 and 2017. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure

Board Directors and Board of Commissioners Addition



Desmond Poon, Chief Technology Officer & Product Director

- Desmond currently serves as Chief Product and Technology Officer of PT Link Net Tbk.
- He oversees the product planning, as well as engineering and operations of the Company.
- During his tenure in Link Net, he has launched several initiatives such as OTT, Android TV STB, 4K TV, FTTH, and Smart Living.
- Prior joining Link Net, he was the Vice President of Network Engineering in Starhub Singapore
- He holds a Masters and Bachelor Degree of Computer Technology from Nanyang Technological University and a Masters of Business Administration from the University of Surrey



Suvir Varma, Commissioner

- Mr. Suvir Varma was a Senior Partner and Head of Private Equity Practice in Asia at Bain & Company Inc. and was a Member of Executive Committee at Singapore Venture Capital & Private Equity Association
- He has more than 20 years of experience across consulting and finance-related roles focusing on strategic developments and operational improvements
- Received a Bachelor of Science – Hons., Finance, Accounting and Business Policy from Babson College and MBA in Finance, Strategy and Accounting from University of Chicago

6 Experienced management team with a strong track record



Marlo Budiman, Chief Executive Officer

- More than 15 years experience in senior executive roles across various industries including telecommunications and consulting.
- Has had multiple leadership roles and has excelled in growing revenue, cost management, debt restructuring and corporate strategy.
- Holds degrees in finance and real estate from Ohio State University.



Victor Indajang, Chief Operations Officer & Deputy CEO

- Extensive experience as director of operations and technology roles across banking and the high speed broadband industry over the last 13 years
- Previously served as Link Net's operations director from 2009 until 2015
- Played a pivotal role in developing operations that support Link Net's network



Johannes, Chief Financial Officer

- Johannes has more than 20 years of experience across Finance and Audit through various senior executive leadership roles.
- Previous to Link Net, Johannes was a senior finance executive at PT Smart Tbk (Sinarmas Group Company)



Desmond Poon, Chief Technology Officer & Product Director

- Over 22 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP/Head, Home Solutions & Architecture (SHINE) in StarHub Ltd, Singapore



Santi Basuki, Acting Chief Marketing Officer

- 13 years experience in marketing and customer relationship management
- Currently covers marketing strategic planning for acquisitions, customers portfolio management, and marketing communications



Agus Setiono, New Roll Out Director

- Seasoned leader in operations, marketing in major foreign bank with more than 28 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP of Card Marketing in Citibank Indonesia



Edward Sanusi, Operations Director

- Over 21 years of experience in managing technology related business models for software development, ISP, Cable TV, social media, and system integration
- Previously Director / CEO in PT Plexis Erakarsa Pirantiniaga (PlasMedia)



Ferliana Suminto, Corporate Resource Director

- Seasoned leader with more than 23 years of experience in finance, business development, information and communication technology, including an exposure in UPH, and PT. Matahari Putra Prima
- Prior to joining Link Net, she was the Chief Financial Officer in PT. Indonesia Media Televisi



Sutrisno Budidharma, Sales Director

- Over 27 years of extensive experience in leading product sales teams in banking and branch management in the banking sector
- Previously Business Development and Direct Sales Director in Link Net



Agung Wiguna, Enterprise Sales Director

- Over 17 years experience in senior leadership positions across telecom, media, and consulting companies, including PT Solusi Tunas Pratama Tbk
- Holds a Masters of Management in Finance and a Bachelor degree in Civil Engineering

Complementary skills and expertise with strong domestic and international track record

Board of Commissioners



Jonathan L. Parapak, President Independent Commissioner

- Extensive experience of senior executive position for more than 30 years across healthcare and telecommunication industries.
- Ha Wibawa Seroja Nugraha degree from the Indonesian National Resilience/Defence Institute, a Master of Engineering Science degree and a Bachelor of Electrical Engineering Communications degree from the University of Tasmania.



Bintan Regen Saragih, Independent Commissioner

- Had an extensive experience of more than 30 years in consulting across industries such as education, law and telecommunication.
- Currently a Dean for Law Faculty of Pelita Harapan University.
- Holds a Doctoral of Law from Padjajaran University and a Bachelor of Law from the University of Indonesia.



Edward Daniel Horowitz, Commissioner

- More than 30 years of experience in international media and telecommunication.
- Holds a Master of Business Administration from the Columbia University and a Bachelor of Science degree in Physics from the City College of New York.



Sigit Prasetya, Commissioner

- More than 20 years experience in senior executive roles investment and finance.
- Holds a Master of Business Administration from University of New South Wales and a Bachelor degree in Math from the Bandung Institute of Technology.



Suvir Varma, Commissioner

- Mr. Suvir Varma was a Senior Partner and Head of Private Equity Practice in Asia at Bain & Company Inc. and was a Member of Executive Committee at Singapore Venture Capital & Private Equity Association
- He has more than 20 years of experience across consulting and finance-related roles focusing on strategic developments and operational improvements
- Received a Bachelor of Science – Hons., Finance, Accounting and Business Policy from Babson College and MBA in Finance, Strategy and Accounting from University of Chicago

Board of Directors



Marlo Budiman, President Director

- More than 15 years experience in senior executive roles across various industries including telecommunications and consulting.
- Has had multiple leadership roles and has excelled in growing revenue, cost management, debt restructuring and corporate strategy.
- Holds degrees in finance and real estate from Ohio State University.



Henry Jani Liando, Director

- More than 20 years of experience in finance and business planning in senior roles.
- Appointed the Company's Independent Director since 2013.
- Holds a Master of Business Administration in Finance from Oregon State University and a Bachelor in Chemical Engineering from the Bandung Institute of Technology.



Desmond Poon, Director

- Desmond currently serves as Chief Product and Technology Officer of PT Link Net Tbk.
- He oversees the product planning, as well as engineering and operations of the Company.
- During his tenure in Link Net, he has launched several initiatives such as OTT, Android TV STB, 4K TV, FTTH, and Smart Living.
- Prior joining Link Net, he was the Vice President of Network Engineering in Starhub Singapore
- He holds a Masters and Bachelor Degree of Computer Technology from Nanyang Technological University and a Masters of Business Administration from the University of Surrey



Wonbae Lee, Director

- Senior Managing Director of CVC's private equity operations team in Asia, based in Singapore and with 20 years of experience in senior roles across finance, consulting and healthcare
- Prior joining Link Net, he held the GM position of Asia-Pacific in GE Healthcare and was with AstraZeneca as the country president of Indonesia
- Held a Bachelor of Business Administration degree from Korea University and MBA from Harvard Business School.



Andy Nugroho Purwohardono

- More than 25 years experience in senior executive roles across finance, retail, and consulting.
- He is currently serving as the Managing Director of CVC Asia Pacific Limited's Indonesia, Director of Matahari Department Store Tbk, and Director of MAP Aktif Adiperkasa.
- Holds a Master of Business Administration from the University of Texas and a Bachelor of Science in Industrial Engineering from Oregon State University.

The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame. Interspersed among these trails are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

Section 3

Key strategies

Four strategic growth pillars

	1	2	3	4
Focus	Maintain expansion momentum through strategic roll-out	Maximize capital utilization through intensifications	Cementing position as a leading HSBB provider of choice	Continued expansion of enterprise business
Description	<ul style="list-style-type: none"> • Extend strategic partnerships & extensions • Continue to “Fill in the gaps” in existing cities • Explore, utilize and test new technologies 	<ul style="list-style-type: none"> • Boost penetration rates and increase returns via remarketing initiatives & compelling bundles • Upsell with value added services 	<ul style="list-style-type: none"> • Continuously enhance overall product & network service quality • Innovative product offerings 	<ul style="list-style-type: none"> • Standardized service packages to cater to SMEs • Experiment different product offerings, technologies and services for large Enterprises • Further develop internal resource competencies

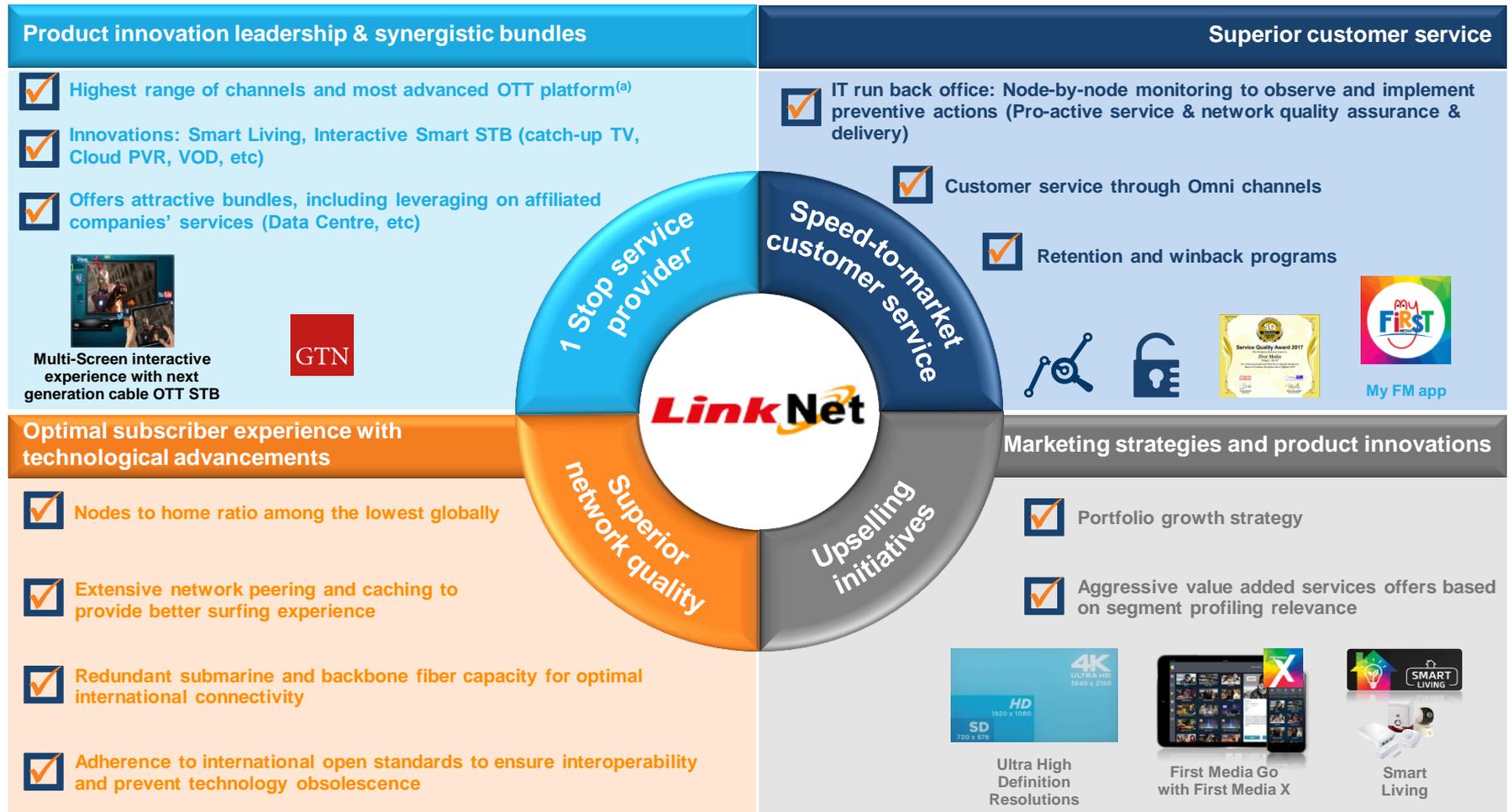
1 Maintain expansion momentum through strategic roll-out

Management seeks to increase expansion momentum to achieve 250k additional homes passes by 2019

	Potential	Commentary
A Existing cities	<ul style="list-style-type: none"> 2.25m homes passed Further upside in addressable households with economic growth 	<ul style="list-style-type: none"> Focus on premium locations and selected households Leverage strong execution track record and technical know-how
B New cities	<ul style="list-style-type: none"> Java intercity fiber backbone acquisition provided instant access to ~43 new cities^(a) 	<ul style="list-style-type: none"> Selective expansion into key metropolitan cities in Java Island Employ robust and stringent ROIC analysis in evaluation
C Strategic partnerships	<ul style="list-style-type: none"> Strategic partnership with reputable real estate developers <div style="display: flex; align-items: center; gap: 10px;">   <div style="text-align: left;"> <p>Sinarmas Land</p> <p>ModernLand</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;">    </div>	<ul style="list-style-type: none"> Reduction in upfront capex Provides stronger initial HSBB take-up Revenue sharing with real estate developers

a) Source: 2018 Media Partners Asia

Cementing position as a leading HSBB provider of choice



Note: HSBB refer to high-speed broadband (broadband connections of 4 Mbps or faster)

Continued expansion of enterprise business

Strategic roadmap for enterprise business



Complementary bandwidth utilization from residential broadband



Increasing customer stickiness, especially for SMEs with end-to-end solutions



Dedicated internal resource allocation to focus solely on marketing to enterprise customers

Selected enterprise clients

Allianz	BCA	Ritz Carlton
IDX^(a)	Garena	Grab
Kompas Gramedia	CIMB Niaga	NSIAPay
JIS^(b)	WPP^(c)	Lippo
DBS	JW Marriott	Orion Cyber Internet

Recent initiatives

1

More competitive product offerings

- Standardized service packages
- End to end solution via bundled offering
- Value added services and managed services

2

Continued service expansions and improvements

- Pre-wiring of office buildings
- Standardized and automation of work orders to increase efficiency and reduce delivery lead time

3

Sales capability and internal process improvement

- Dedicated sales team
- Automation of network monitoring and trouble ticketing system

a) Indonesia Stock Exchange

b) Jakarta International School

c) PT Wira Pariwara Pamungkas (Group M Indonesia)

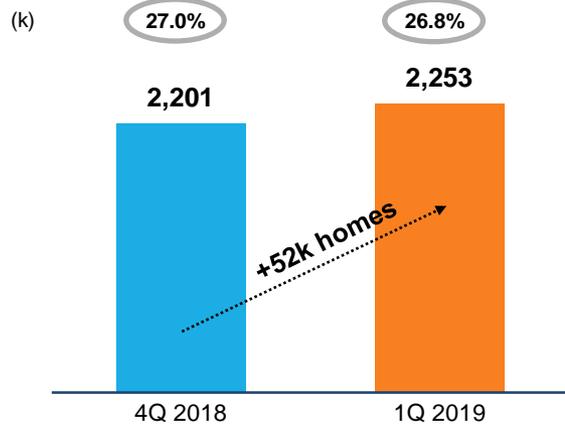
The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame. Interspersed among these trails are faint, semi-transparent characters from the hexadecimal system (0-9, A-F), creating a digital or data-themed aesthetic.

Section 4

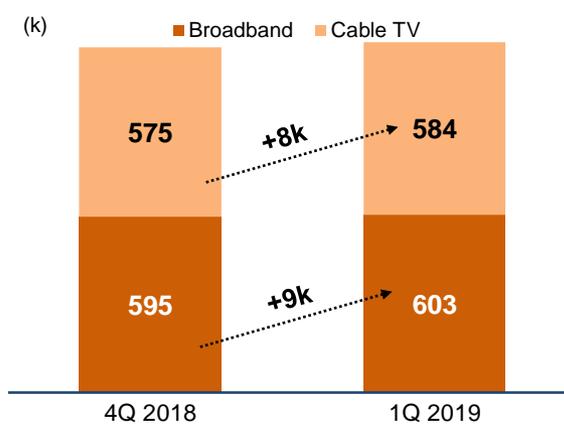
Financial overview

Our key drivers

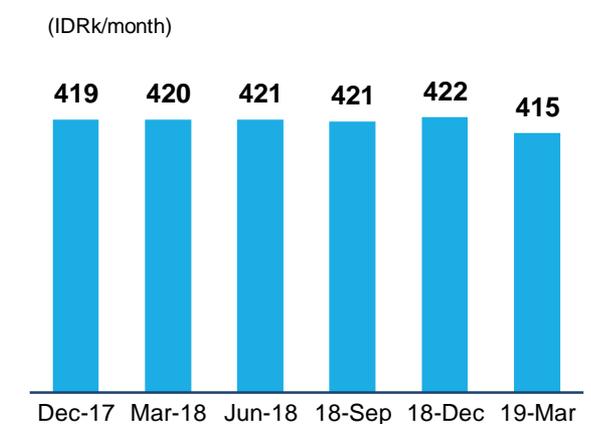
Homes passed / Penetration^(a)



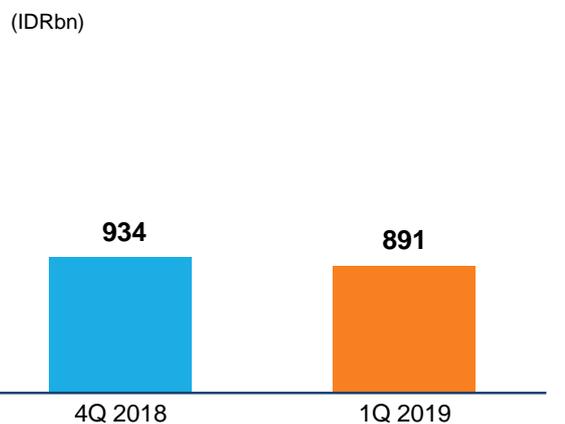
RGUs



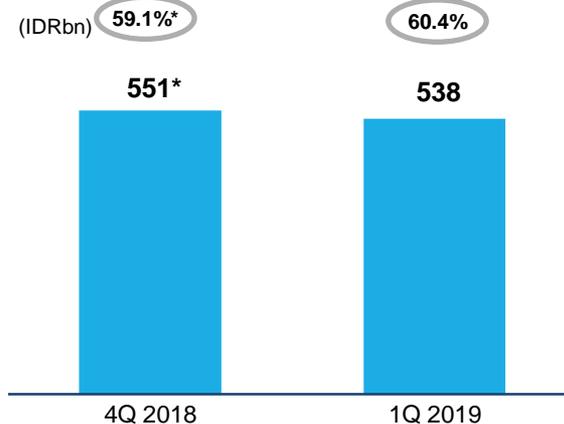
ARPU^(b)



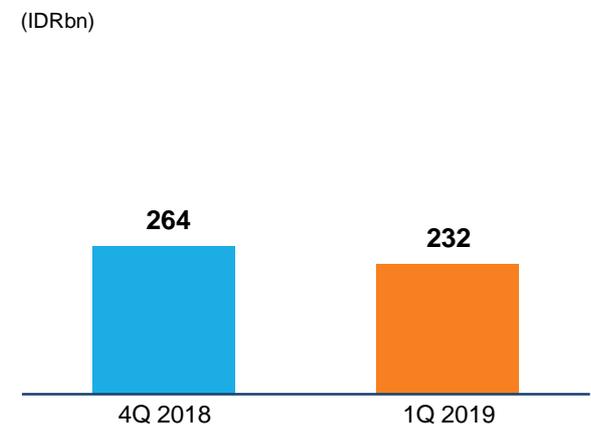
Revenue



EBITDA & margins^(c)



CAPEX



a) Broadband penetration based on broadband subscribers divided by homes passed

b) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

c) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure. EBITDA margin is defined as EBITDA divided by revenue

* After Normalization

Continued robust revenue growth across segments

Revenue by services offered

ARPU (IDRk/month)^(a)

402

415

407

421

422

Penetration rate(%)^(b)

27.4%

27.3%

28.5%

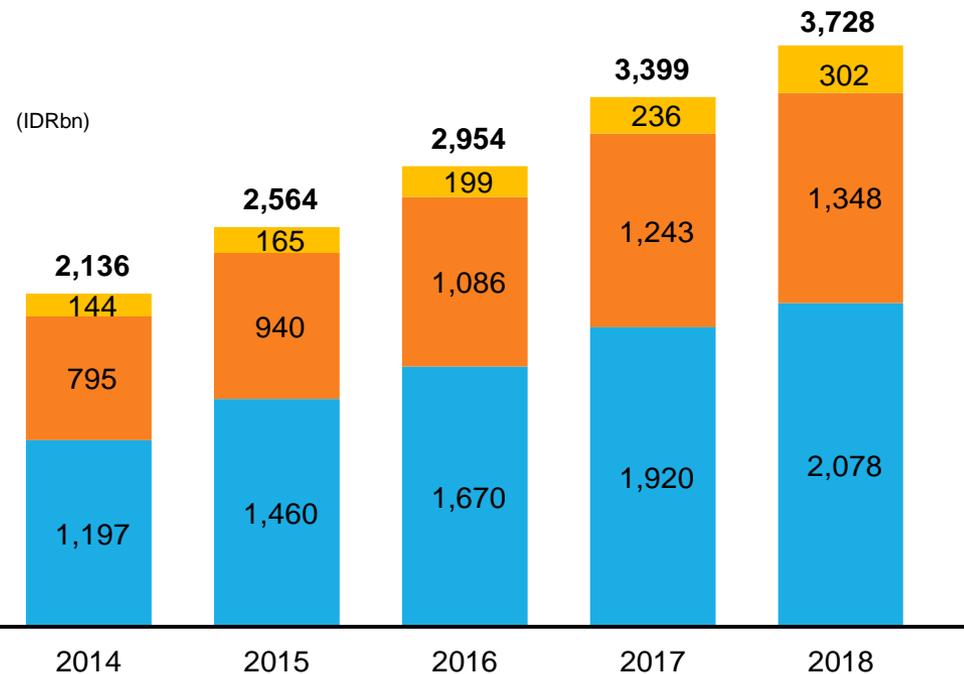
28.5%

27.0%

■ Broadband

■ Cable TV

■ Others^(c)



Continued growth in our subscriber base

■ Continued subscriber growth



ARPU expansion with premium product offerings and upselling to higher product package



96% bundling rate^(d)

a) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

b) Penetration rate calculated as number of broadband RGUs divided by homes passed

c) Others include advertising sales, fees related to payment gateway providers, fees on late payments, installation charges in connection with new service setup, and sales of customer premises equipment

d) As at 30 June 2018

The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (A-F, 0-9) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

Section 5

Appendix

Accolades received



Contact Center Service Excellence Award 2018

Excellent (First Rank)
For ISP & PayTV Category

From Service Excellence Magazine
and Carre-CCSL



Indonesia WOW Brand 2018

Silver Champion,
Pay TV Category

From Markplus Inc