



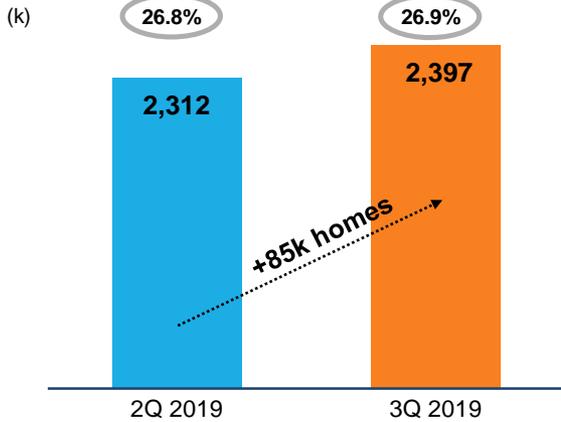
PT Link Net Tbk

3Q 2019 Earnings Conference Call

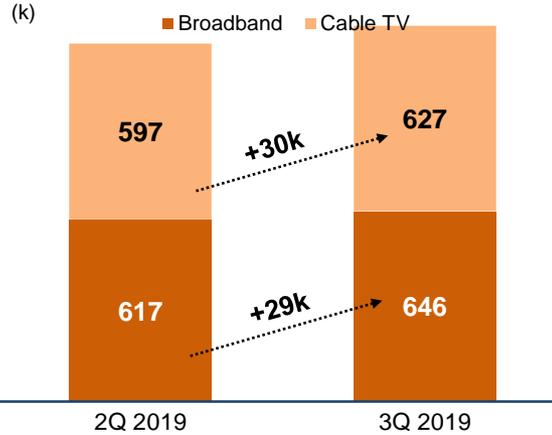


Operational Highlights 3Q & 9M 2019

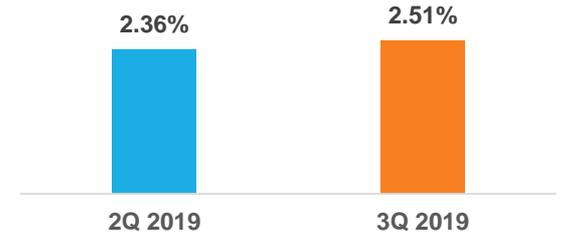
Homes passed / Penetration (3Q 2019)



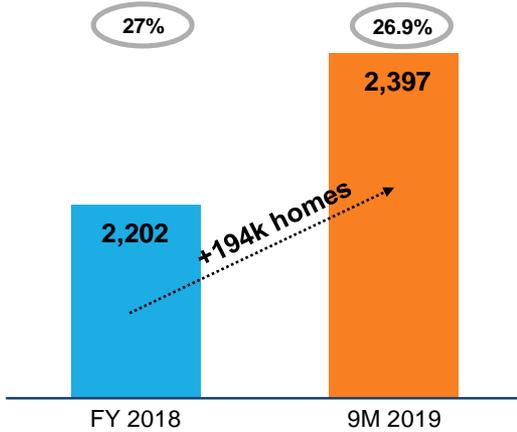
RGUs (Q3 2019)



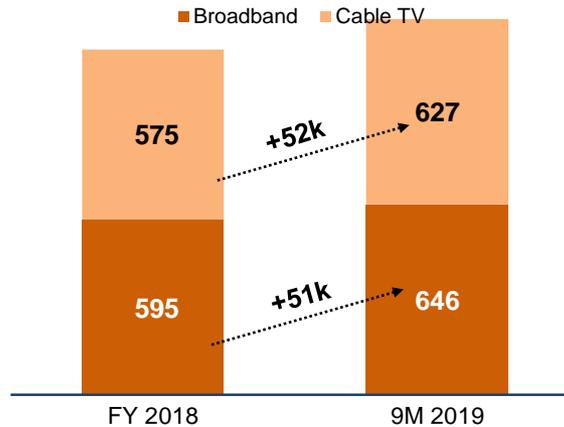
Churn (3Q 2019)



Homes passed / Penetration (9M 2019)



RGUs (9M 2019)



Churn (9M 2019)

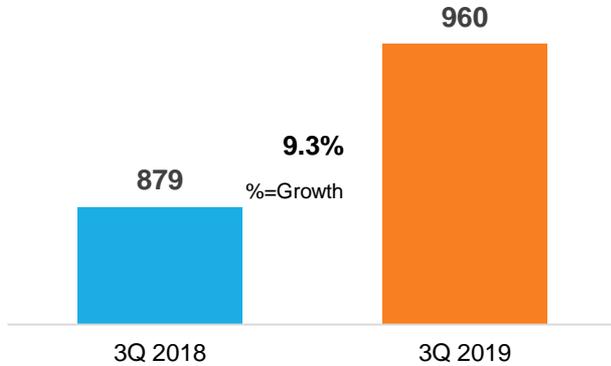


3Q 19 Financial Highlights – Revenue, EBITDA, and Net Profit

(in IDR bn)

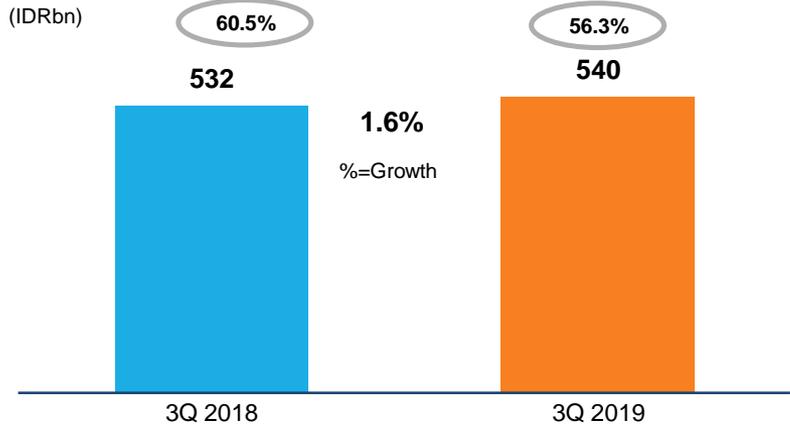
Revenue (3Q 18 vs 3Q 19)

(IDRbn)



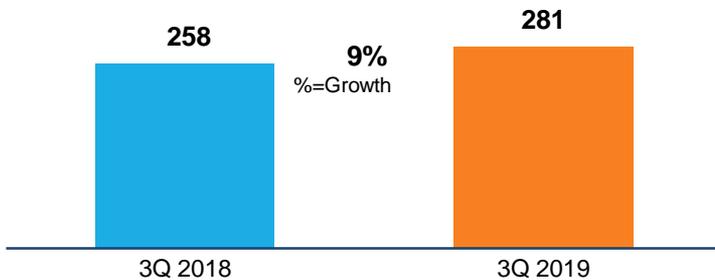
EBITDA & Margins (3Q 18 vs 3Q 19)

(IDRbn)



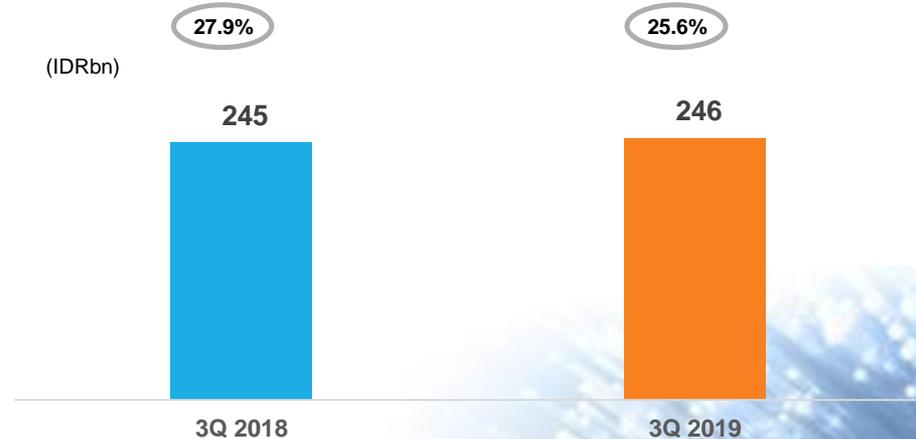
CAPEX (3Q 18 vs 3Q 19)

(IDRbn)



Net Profit & Margin

(IDRbn)

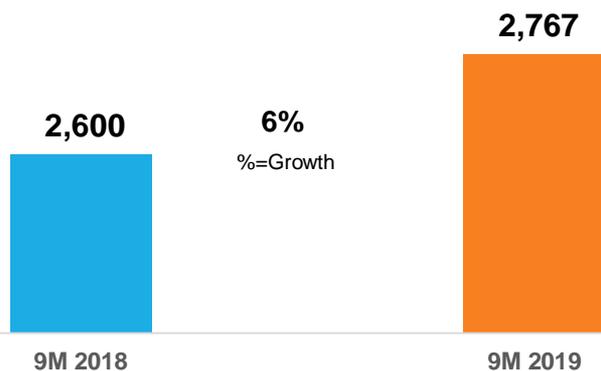


9M19 Financial Highlights – Revenue, EBITDA, and Net Profit

(in IDR bn)

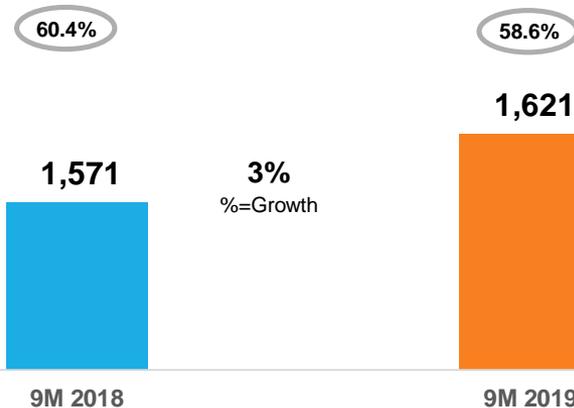
Revenue

(IDRbn)



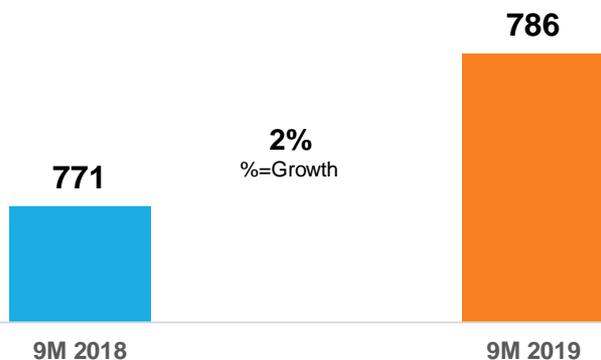
EBITDA & Margin

(IDRbn)



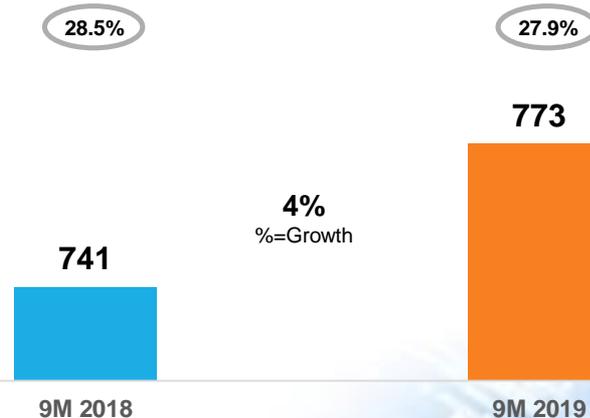
CAPEX

(IDRbn)



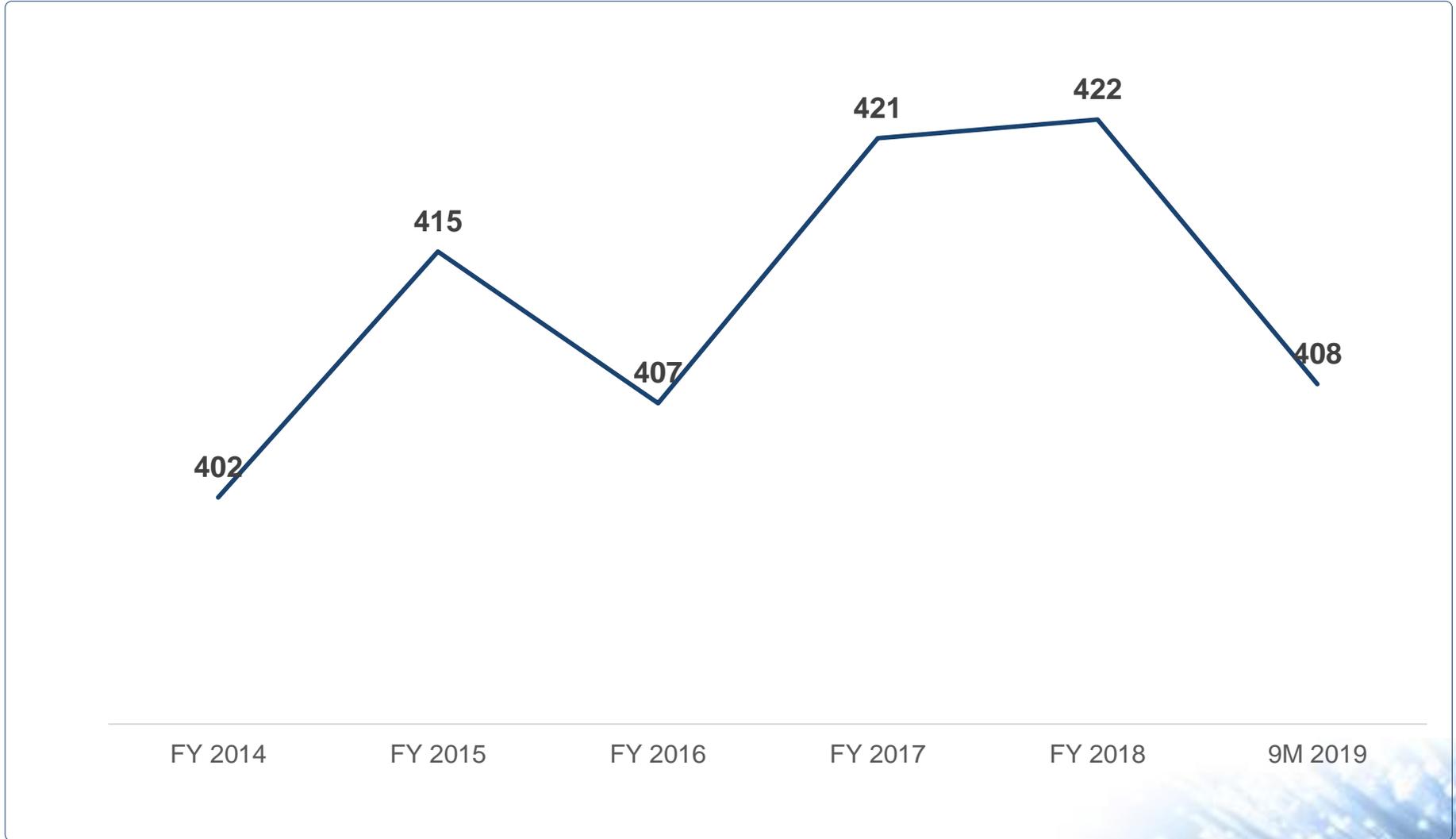
Net Profit & Margin

(IDRbn)



*Normalized Revenue, EBITDA, Net Profit.
Excluding Revenue, EBITDA, Net Profit derived from Internux

ARPU ('000)



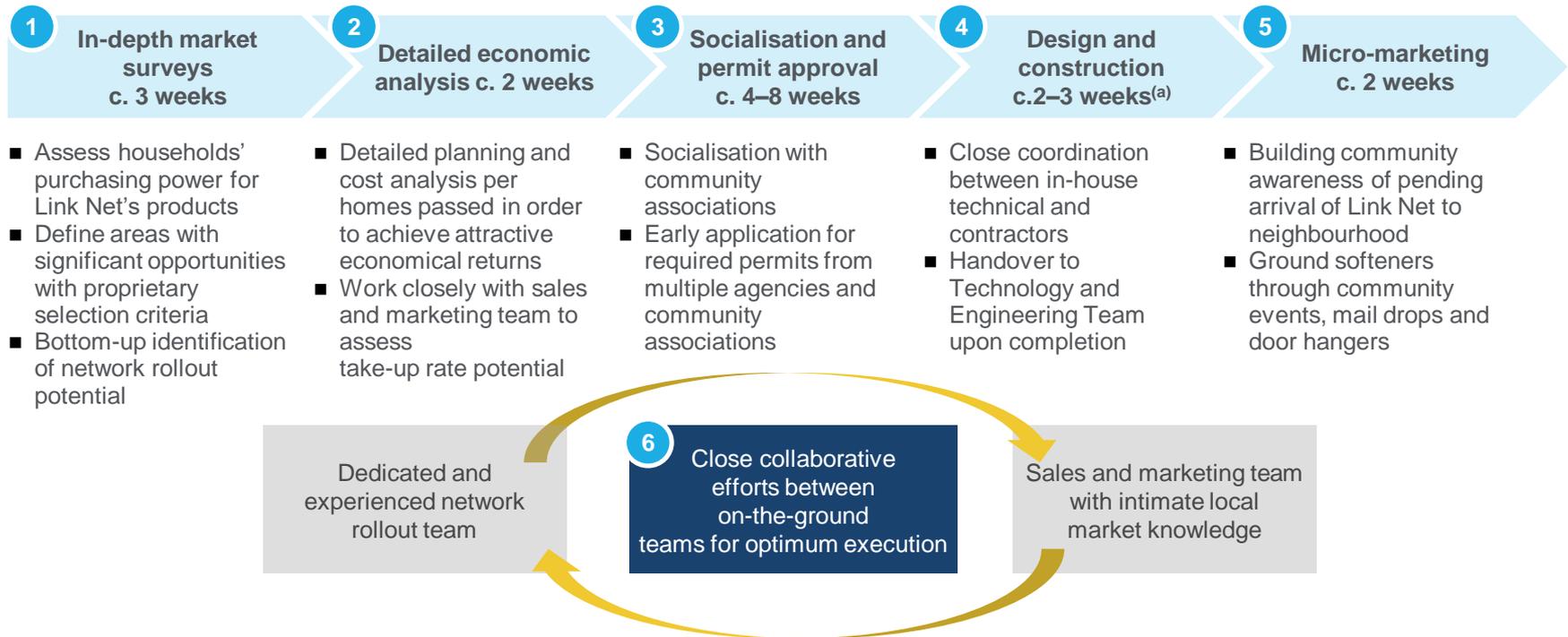
Investing & Harvesting

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 F |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Additional HP | 277,913 | 261,512 | 238,161 | 240,490 | 153,084 | 174,417 | 201,221 | 250,000 |
| Subscribers | | 43,064 | 59,248 | 64,742 | 64,158 | 49,124 | 24,549 | 65,000 |

Proven and Structured Approach to Network Build-Out

Network and technology

- Extensive multi layered rollout process



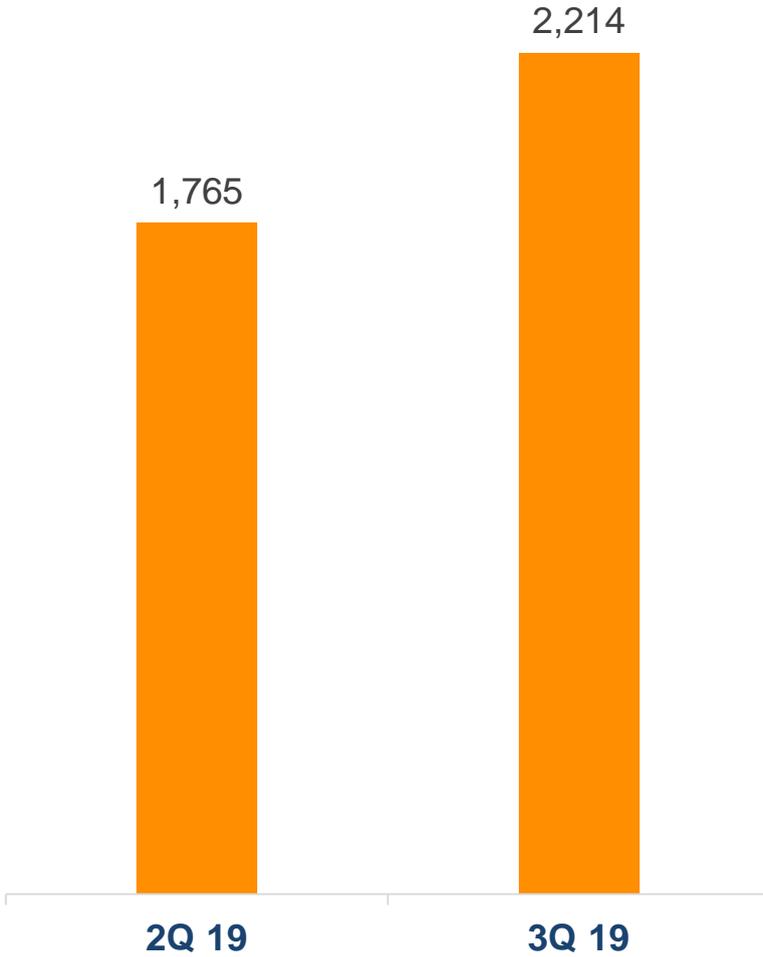
Ability to effectively manage a time-consuming, multi-layered rollout process, difficult for competitors to replicate.

Note:

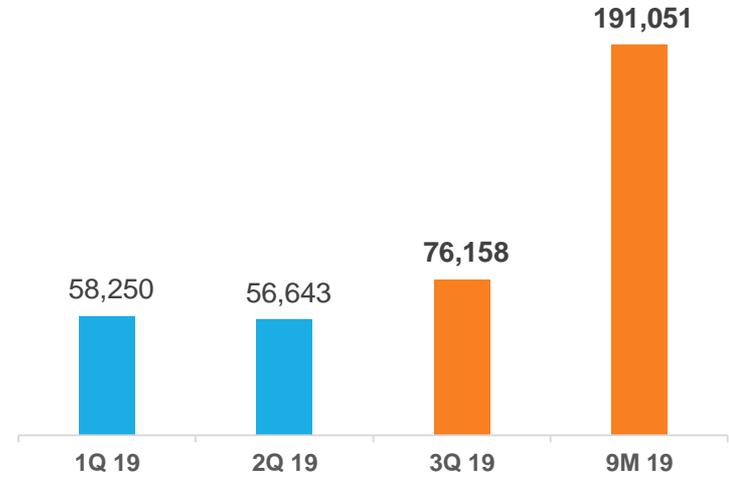
(a) Assuming aerial network rollout. Design and construction take 4 to 6 weeks if underground rollout.

Subscriber Additions

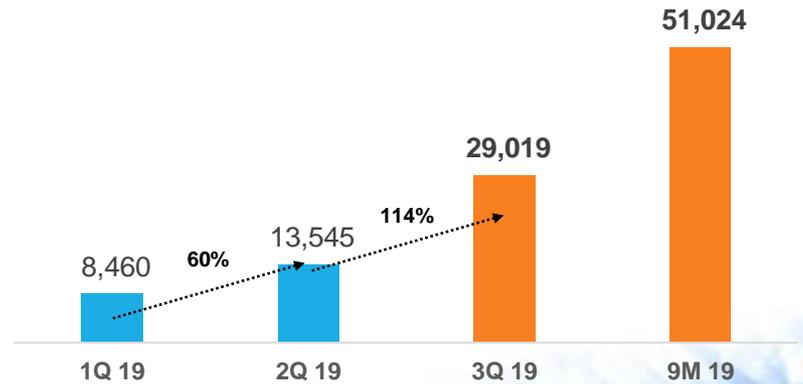
Sales Force Employees



Gross Subscriber Addition



Net Subscriber Addition



Customer Retention

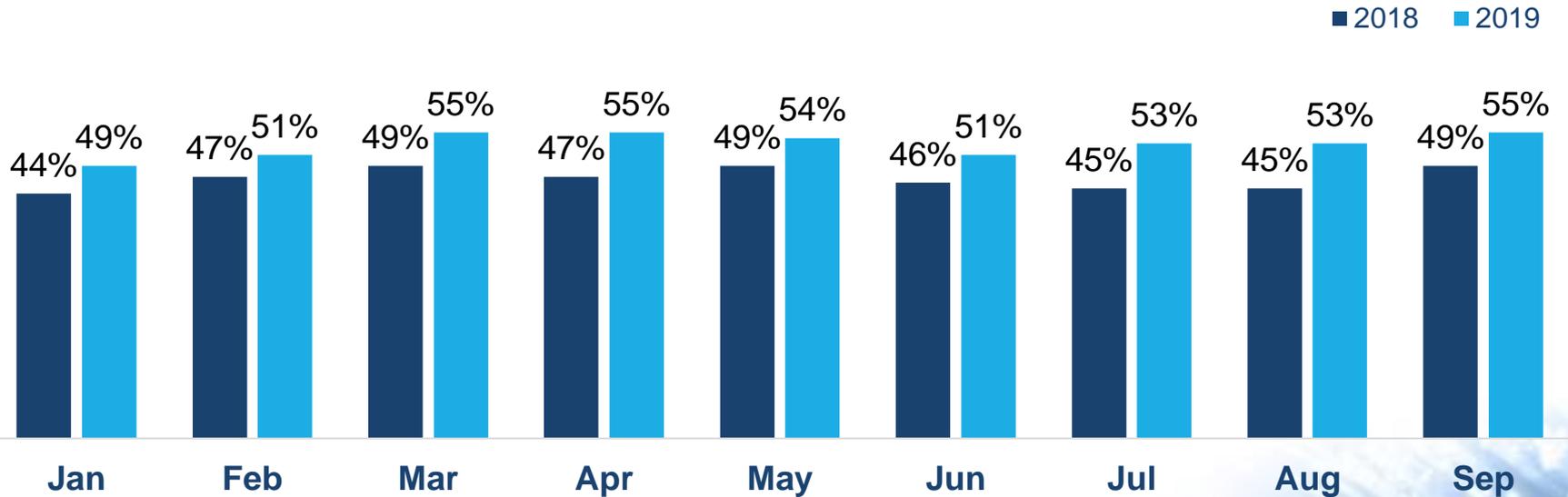
Retention Agents



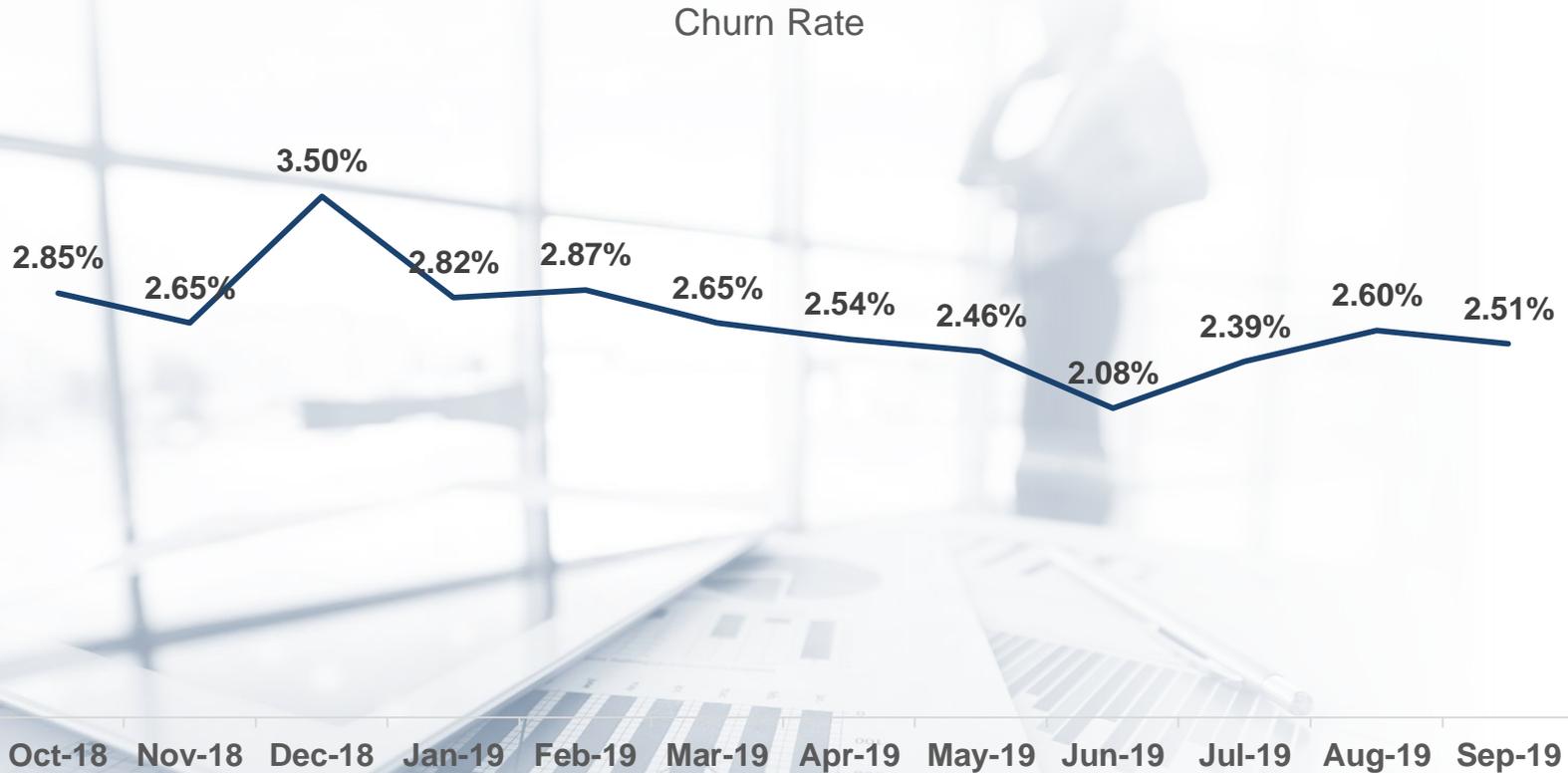
Highlights:

- Optimize Retention Agent Scheduling to maximize contact rate, resulting in higher Retention success rate
- Increased the number of retention agents from 24 to 32

Retention Save Rate



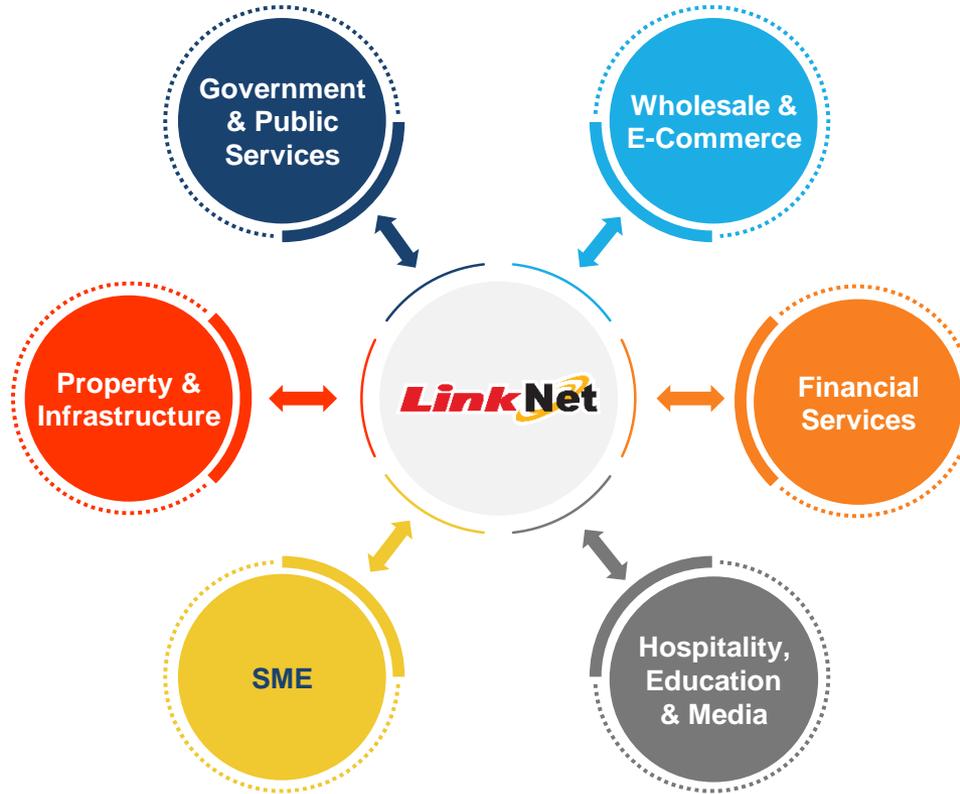
Churn Rate



Increasing the number of retention agents & optimizing working hours to better match our costumers schedule has been affective at managing churn

Beyond Connectivity (Enterprise Solutions)

Segment Dedicated Teams



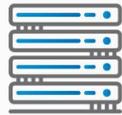
Recent initiatives

- **Link Net will now Provide End to End Enterprise Solutions (Beyond Connectivity)**
 - Expertise in Network Design, Equipment, Maintenance, Data-Center, Cloud
- **Segment Dedicated Sales Teams**
 - Product Solutions for every type of Business

Our Services



Connectivity



Data Center



Manage Services



Cloud Services



Voice

Industry Solutions



Financial Services



Hospitality



Telecommunication



Government &
Public Services



Energy &
Resources



Media &
Entertainment



Manufacture



Education



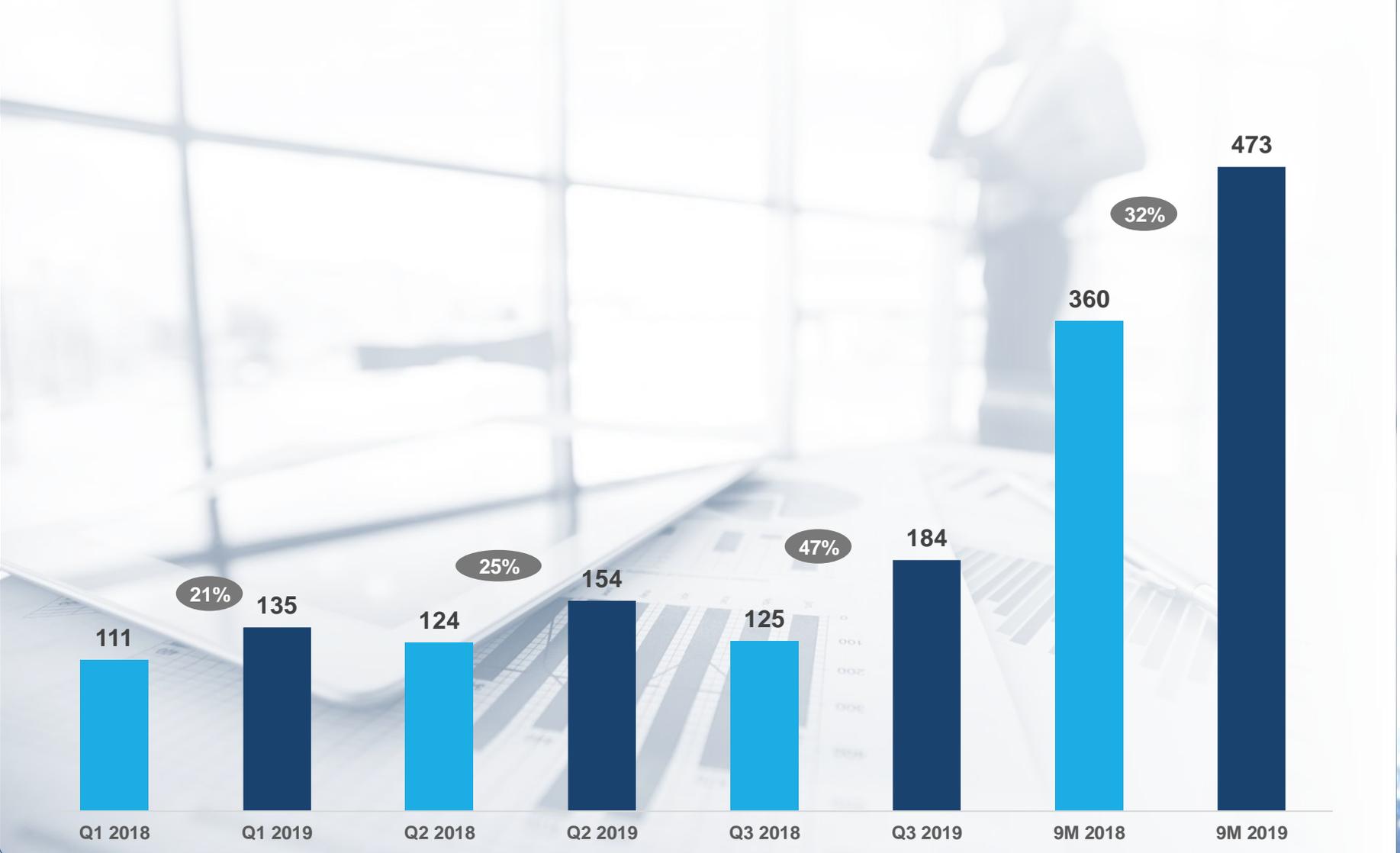
Property



Transportation

Enterprise Performance (bn)

Enterprise Performance (bn)



Normalized Revenue- excluding Revenue derived from Internux



Finals Held on 27th October in Mall Taman Anggrek



- **Qualification Rounds**

- Medan – September 12th-15th at Sun Plaza
2,245 Participants (8 Qualified for Finals)
- Batam – September 12th -15th Online
2,228 Participants (4 Qualified for Finals)
- Surabaya – September 19th – 22nd at Galaxy Mall
1,963 Participants (8 Qualified for Finals)
- Semarang – September 19th – 22nd Online
2,352 Participants (4 Qualified for Finals)
- Bandung – September 29th at Bandug Indah Plaza
2,435 Participants (8 Qualified for Finals)
- Jakarta – October 6th at Lippo Mall Kemang
2,299 Participants

Total Participants: **13,000+**

- **Grand Final – 27th October at Mall Tamen Anggrek**

48 Finalists from the Qualification Rounds
Live Broadcast on First Warrior Channel
MVP Grand Prize – 1KWID Climber Renault



Share Buy-Back

1. Shareholders Approved Cancellation of Treasury Shares in July: **48,545,600**
 1. Total issued capital post-cancellation: 2,863,195,484
 2. Issued Shares prior to Cancellation: 2,911,741,084
2. Buyback Mandates:
 1. Maximum of 75,146,002, up until July 2020
 2. Approved New Buy-Back 211,173,546 until February 2021
 3. Total Buy-Back Mandate: 286,319,548
3. Price Limit of all Buy-Backs Rp6,000 Per-Share

| Period | Amount (Rp) | Unit | Average Price (Rp) | % of Share Register |
|----------------------|------------------------|-------------------|--------------------|---------------------|
| 1. Buy back | | | | |
| 19-Mar | 8,255,819,000 | 1,897,000 | 4,352 | 0.07% |
| 19-Apr | 30,263,756,000 | 6,987,000 | 4,331 | 0.24% |
| 19-May | 60,519,559,000 | 14,686,000 | 4,121 | 0.50% |
| 19-Jun | 23,197,892,000 | 5,495,600 | 4,221 | 0.19% |
| 19-Jul | 37,071,732,000 | 8,696,000 | 4,263 | 0.30% |
| 19-Aug | 52,674,224,000 | 12,663,200 | 4,160 | 0.43% |
| 19-Sep | 46,815,773,000 | 11,379,100 | 4,012 | 0.40% |
| 19-Oct | 27,848,923,000 | 6,661,600 | 4,181 | 0.23% |
| Total Buyback | 286,647,678,000 | 68,755,700 | 4,169 | 2.36% |

Appendix

| RGU's | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | |
|----------------------------------|----------------|-------------------|----------------|----------------|----------------|----------------|
| Broadband | 599,739 | 594,707 | 603,167 | 616,712 | 645,731 | |
| CATV | 574,773 | 575,097 | 583,510 | 596,657 | 626,875 | |
| | | | | | | |
| RGU's Added | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | |
| Broadband | 6,033 | (5,032) | 8,460 | 13,545 | 29,019 | |
| CATV | 6,124 | 324 | 8,413 | 13,147 | 30,218 | |
| | | | | | | |
| | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | |
| Total Home Pass | 2,143,693 | 2,201,719 | 2,253,830 | 2,312,483 | 2,396,714 | |
| Added Home Pass | | 58,026 | 52,111 | 58,653 | 84,231 | |
| | | | | | | |
| | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 |
| Churn Rate (Quarterly) | 2.32% | 2.59% | 3.01% | 2.78% | 2.36% | 2.51% |
| | 1H 2018 | YTD Sep-18 | FY 2018 | Q1 2019 | 1H 2019 | 9M 2019 |
| Churn Rate (Accumulative) | 2.31% | 2.40% | 2.55% | 2.78% | 2.57% | 2.55% |

Link Net Normalized Numbers for 2018

| | 1Q18 Normalized | 1Q18 | Change | Q218 Normalized | 2Q18 | Change | 3Q18 Normalized | 3Q18 | Change | 4Q18 Normalized | 4Q18 | Change |
|------------|-----------------|------|--------|-----------------|------|--------|-----------------|------|--------|-----------------|------|--------|
| Revenue | 846 | 907 | 61 | 874 | 939 | 65 | 879 | 949 | 70 | 910 | 934 | 24 |
| Ebitda | 510 | 534 | 24 | 529 | 555 | 26 | 532 | 556 | 24 | 549 | 332 | 3 |
| Net Profit | 242 | 266 | 24 | 254 | 281 | 27 | 245 | 269 | 24 | 304 | 217 | 3 |

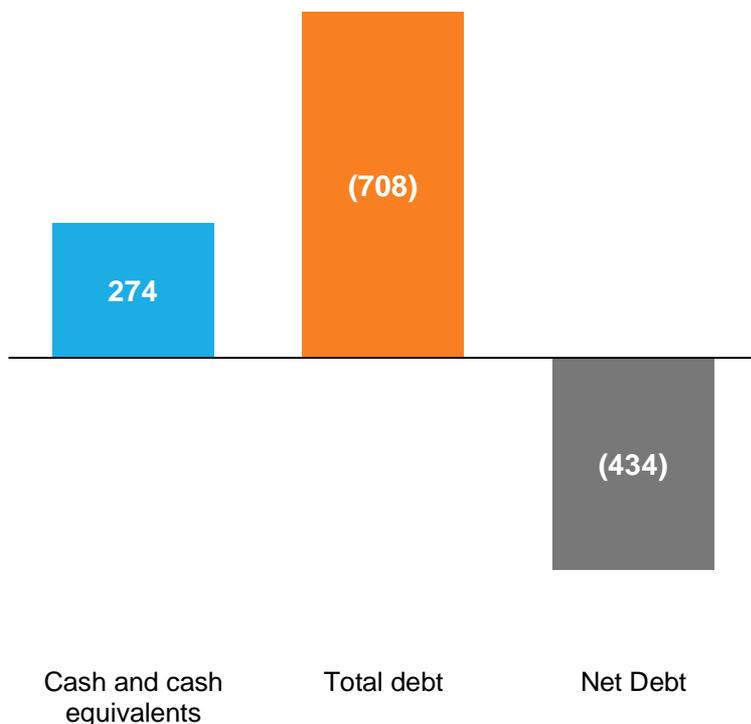
Enterprise Revenue Normalized

| 1Q18 Normalized | 1Q 18 | Change | 2Q18 Normalized | 2Q18 | Change | 3Q18 Normalized | 3Q18 | Change | 4Q18 Normalized | 4Q18 | Change |
|-----------------|-------|--------|-----------------|-------|--------|-----------------|-------|--------|-----------------|-------|--------|
| 110.9 | 129.9 | 19.0 | 123.8 | 140.3 | 16.5 | 124.9 | 145.2 | 20.3 | 143.8 | 143.9 | 0.1 |

5 Strong Balance Sheet and Significant Cash Flow Generation Capabilities

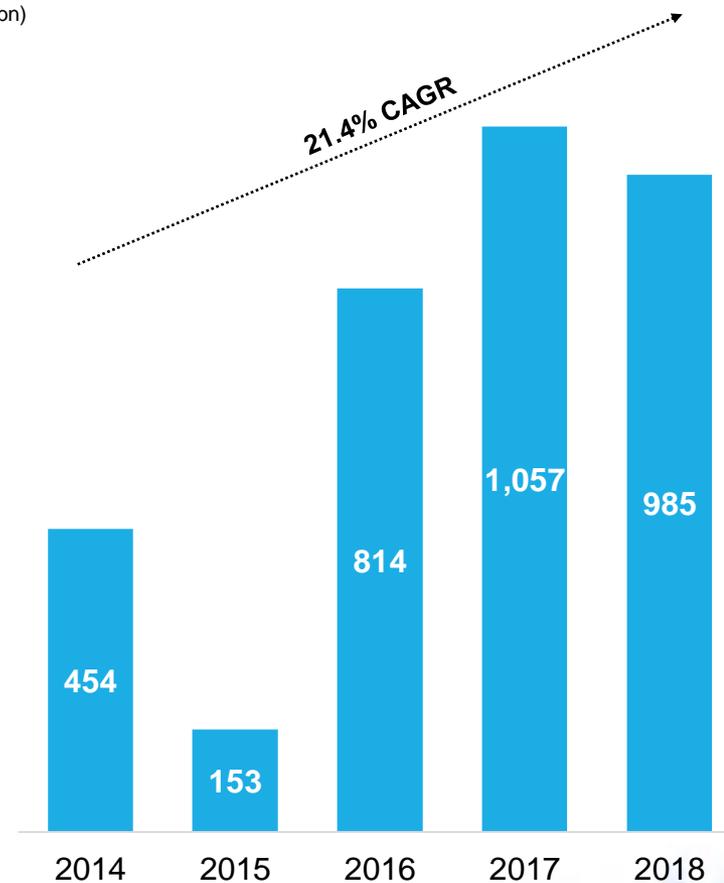
Net Debt with Leverage capacity^{(a),(b)}

(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; Net cash position includes IDR353.6bn of dividends payable in respect of FY2017
 b) Total cash and debt as of 31 September 2019