



PT Link Net Tbk

Company Presentation

3Q 2019 Presentation

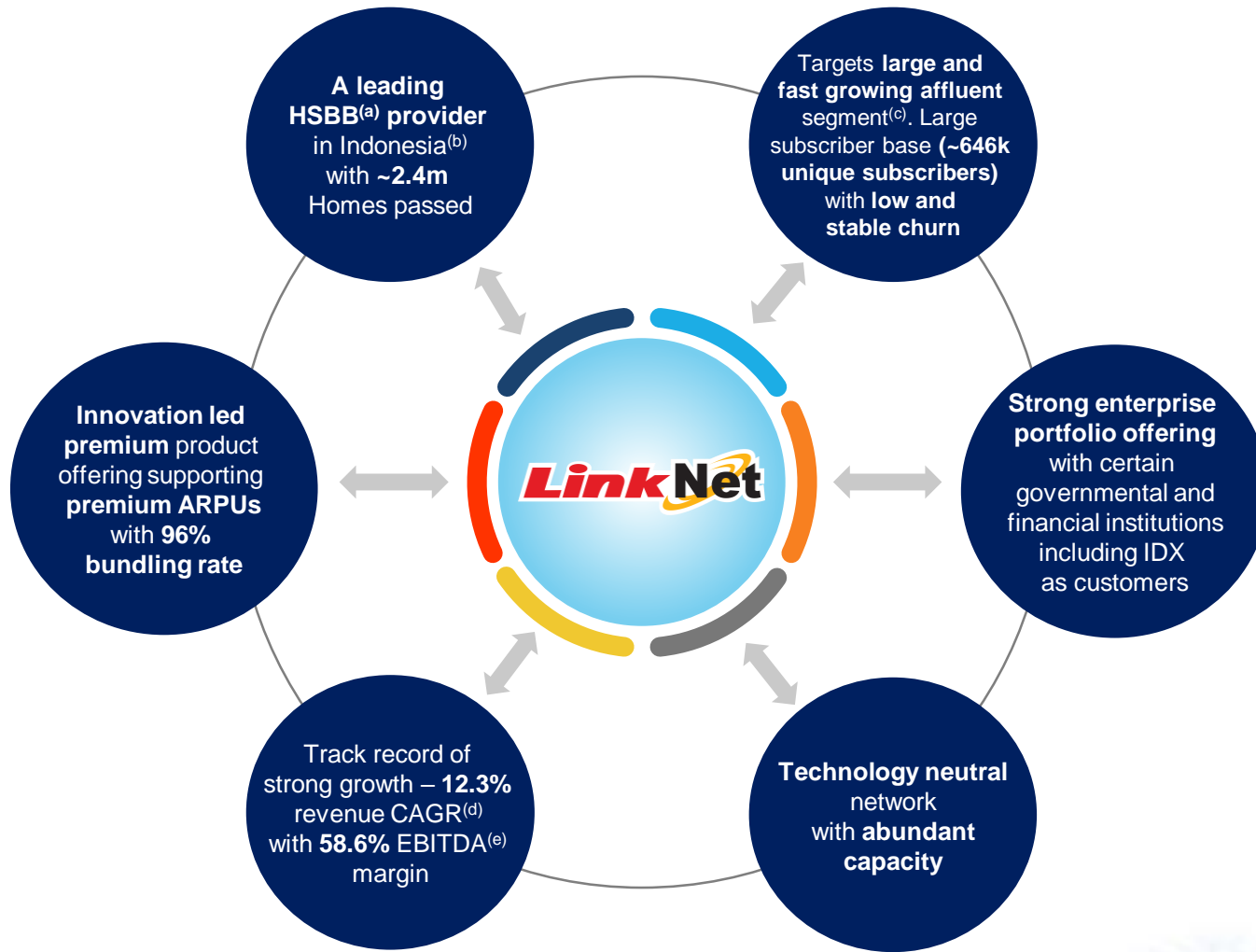


The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame. Interspersed among these trails are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a digital or data-centric aesthetic.

Summary of Indonesia

Key Indicators

Link Net – The Gateway to Indonesian Consumer Homes



Note: Company data as of September 2019 unless otherwise stated

a) HSBB refers to High Speed Broadband which is a fixed network capable of providing internet speeds of at least 4Mbps

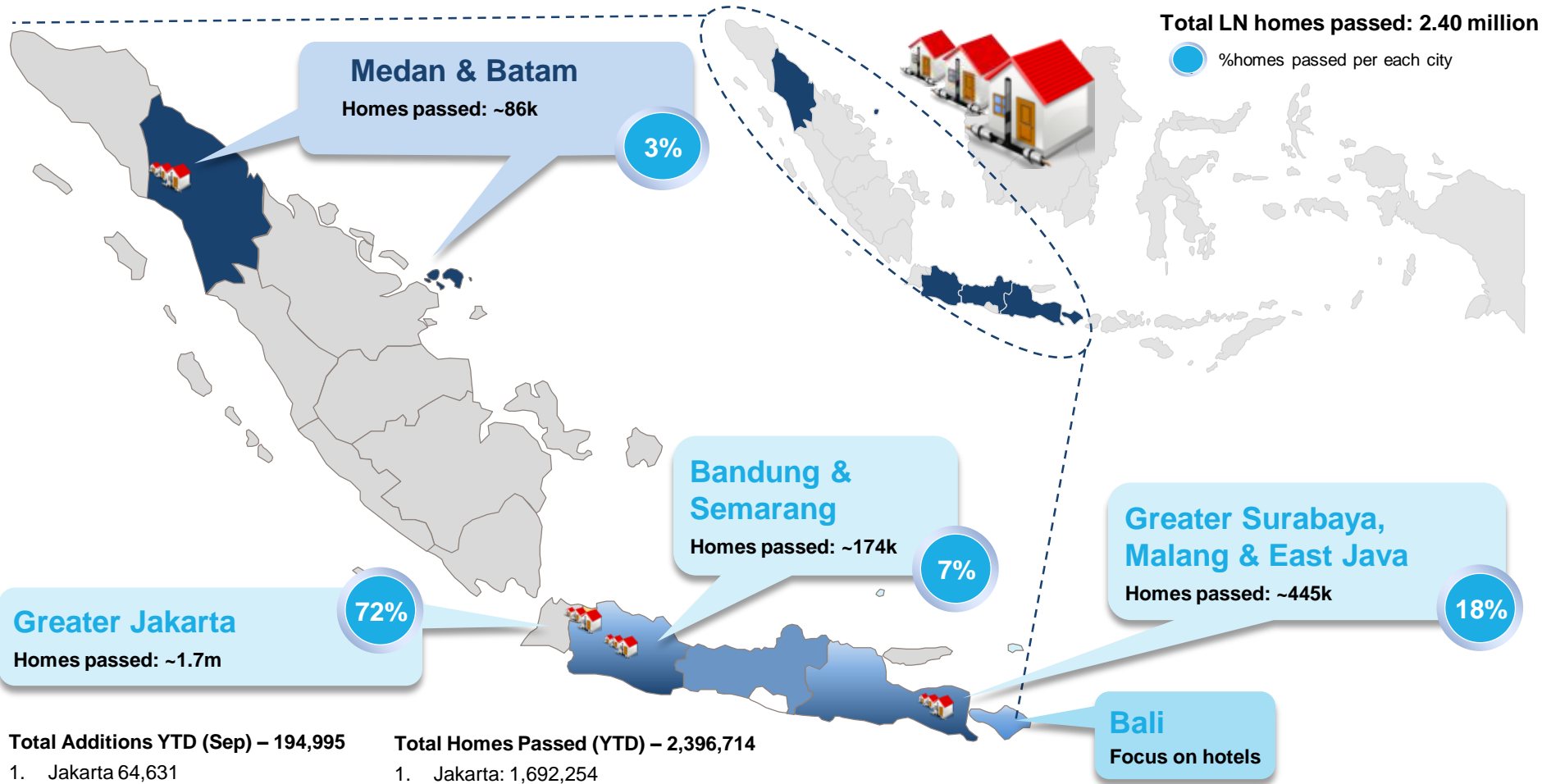
b) Source: 2018 Media Partners Asia. Link Net is a leading HSBB provider in Indonesia in terms of subscriber market share as of 30 June 2018 according to Media Partners Asia

c) 7.3m addressable homes – According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households, as defined by, Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

d) Revenue CAGR over 9M14 to 9M19

e) 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

Link Net's Footprint



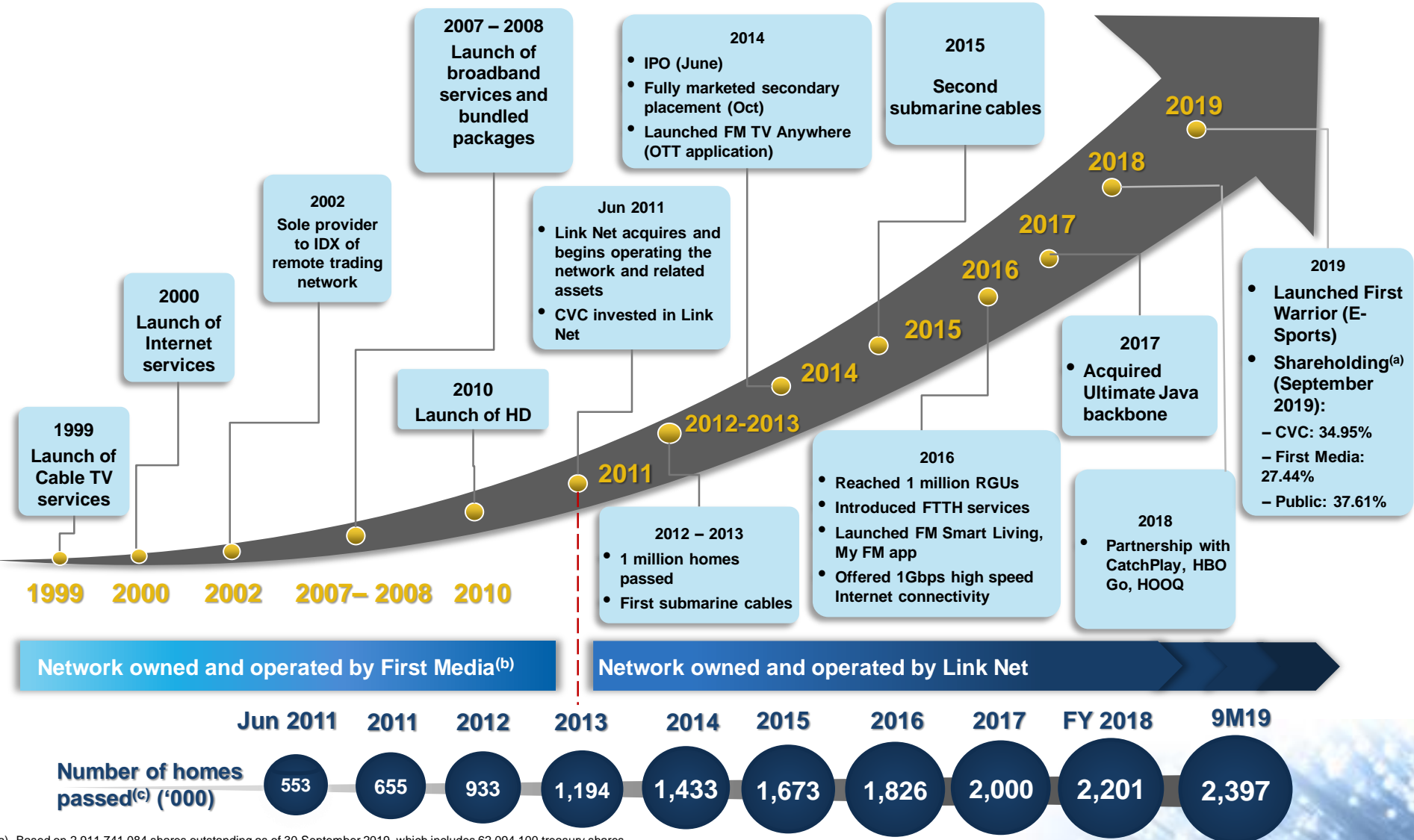
Total Additions YTD (Sep) – 194,995

1. Jakarta 64,631
2. East Java & Bali 32,054
3. Bandung 22,434
4. Medan 20,749
5. Batam 21,360
6. Solo 16,973
7. Semarang 16,794

Total Homes Passed (YTD) – 2,396,714

1. Jakarta: 1,692,254
2. East Java & Bali: 425,812
3. Bandung: 156,880
4. Medan: 41,178
5. Batam: 44,965
6. Solo: 18,831
7. Semarang: 16,794

Corporate Milestones



a) Based on 2,911,741,084 shares outstanding as of 30 September 2019, which includes 62,094,100 treasury shares

b) The Company acquired certain assets, liabilities and rights of use relating to the Network from PT First Media Tbk ("First Media") in June 2011 and commenced its current broadband and cable TV business thereafter. As of 30 September 2019, First Media held 27.4% of the outstanding shares of Link Net

c) Number of homes passed are as at the end date for each period

Sales Strategy



Subscriber Acquisition Strategy

<p>Locality Promo</p> 	<p>Promotions Tailored to any Location Leading to Higher Subscriber Acquisition</p>
<p>Network Extension</p> 	<p>Maximizing Return on Investment through Strategic Network Extension</p>
<p>Account ID's</p> 	<p>Identifying Leads in Link Net's Existing Network</p>
<p>SMB Ruko</p> 	<p>Targeting Small & Medium Enterprise Businesses</p>
<p>First Squad</p> 	<p>Frequent Branded Events</p>



Content

- Most Channels & Highest number of HD channels of any provider in Indonesia (179 Channels, 70 HD)
- OTT (Catchplay, HOOQ, HBO GO) more to come



Product

- Digital Set-Top Box X1 – Providing customers with an interactive smart TV experience
- FMx – TV anywhere application allowing our customers to view our channels on the go
- *DOCSIS 3.1 Ready (providing up to 10Gbps)*



Quality of Service

- SLA (3 – 4 hour to respond to network issues)
- 24 Hour Call Centers
- Dedicated Lines to Premium Customers



Superior Network Quality

- Upgrading & maintaining our network
- Implementation of CNH (Customer Network Health Status), a system that monitors the general health of our Network
- 20 years of Experience in Network Architecture



Indonesia Content Marketing Award 2018 & 2019

The Best Content Marketing Implementation in Office Equipment/IT/Telecommunication for Owned Media Category from Grid Story Factory & Grid Voice (Kompas Gramedia Group)



Service Quality Award 2018 & 2019

Diamond Award for ISP for Corporate Customers Category from Service Excellence Magazine and Carre-CCSL



Contact Center Service Excellence Award 2018

Excellence (First Rank) for Internet Service Provider Category from Service Excellence Magazine and Carre-SQM



Indonesia WOW Brand 2018 & 2019

Pay TV Category from MarkPlus, Inc



Indonesia's Top 100 Most Valuable Brand 2018 & 2019

Indonesia's Top 100 Most Valuable Brand from SWA and Brand Finance Indonesia



Social Media Award 2018

Pay TV Category from Marketing Magazine and Sosial MediaWave



50 Best of the Best Companies 2017 & 2018

from Forbes Indonesia



Mobile DNA Award 2018

Network Category with Subcategory Provider Internet Broadband from MarkPlus, Inc



Indonesia Best Public Companies 2018

Indonesia Fastest Growing New Public Company 2018 : Trade, Service & Investment Category from Warta Ekonomi





Indonesia Most Innovative Business Award 2017 & 2018


Advertising, Printing, and Media Category from Warta Ekonomi

...with high barriers to entry

High barriers to entry from...

- 
Access to Existing Subscribers: Existing subscribers reluctant to provide access for new cable laying, which would result in disruptions and a high degree of inconvenience

- 
Financial Capability: Able to invest in significant capital expenditure to improve existing network and support future expansion plans

- 
Strong Brand and Customer Base: Established position and significant market share results in attractive economies of scale in the long run

Link Net business profiles



Geographic focus

Urban areas
with high population density and GDP concentration (2.36m homes passed)



Product focus

Superior **fixed broadband and pay TV** offerings



Demographic focus

Affluent households
Upper 1, Upper 2 & Middle 1^(a)

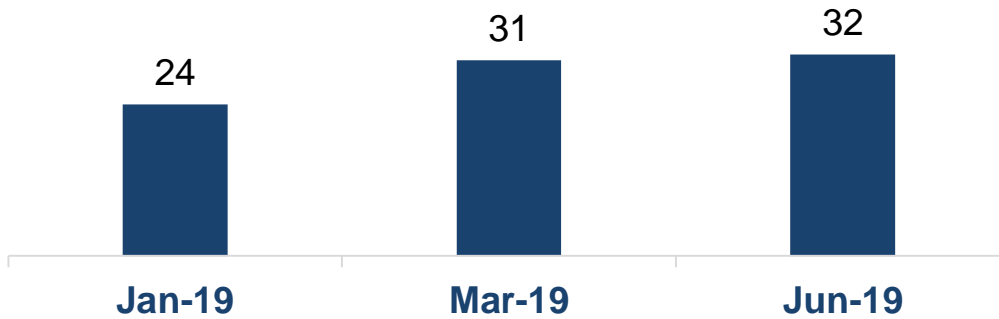


Source: 2017 Media Partners Asia unless otherwise stated

According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households as defined by, Nielsen (2Q17 definition of SEC classification)

Customer Retention

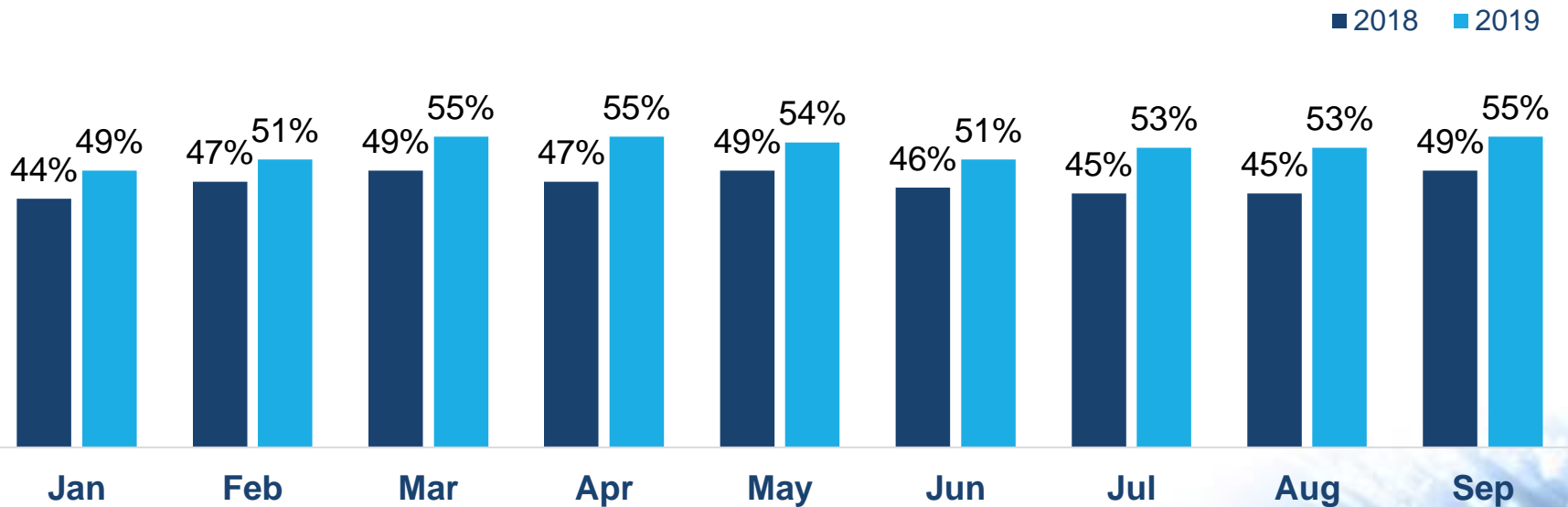
Retention Agents



Highlights:

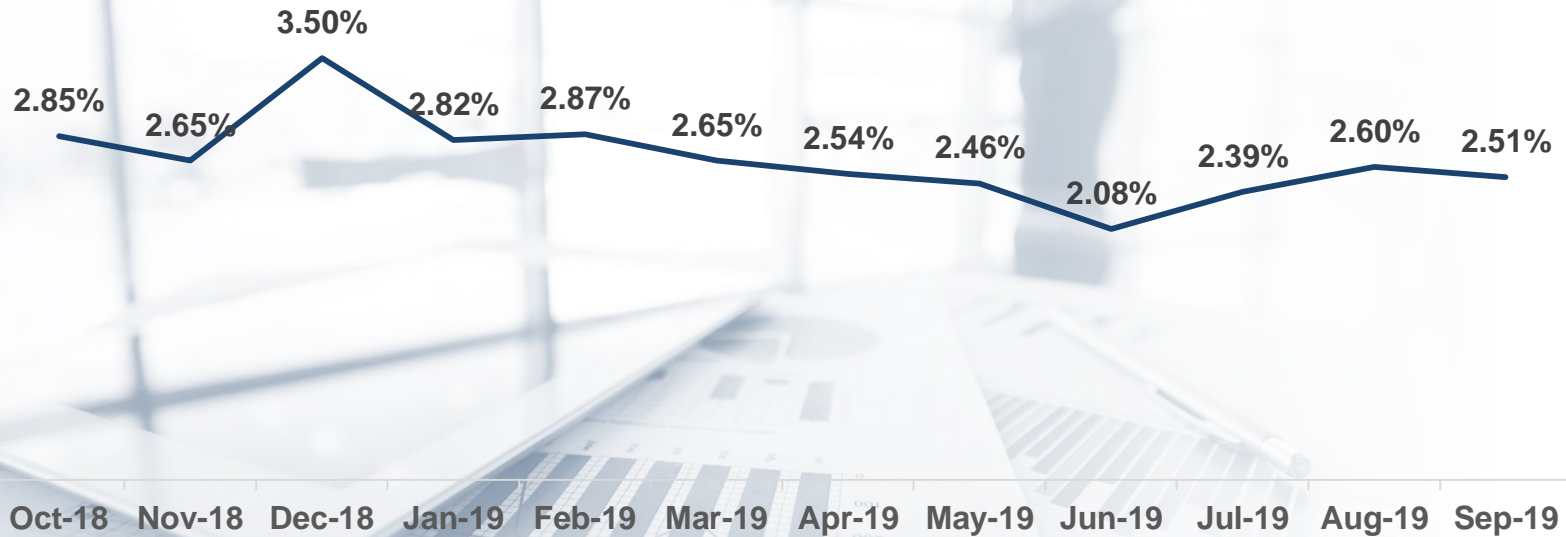
- Optimize Retention Agent Scheduling to maximize contact rate, resulting in higher Retention success rate
- Increased the number of retention agents from 24 to 32

Retention Save Rate



Churn Rate

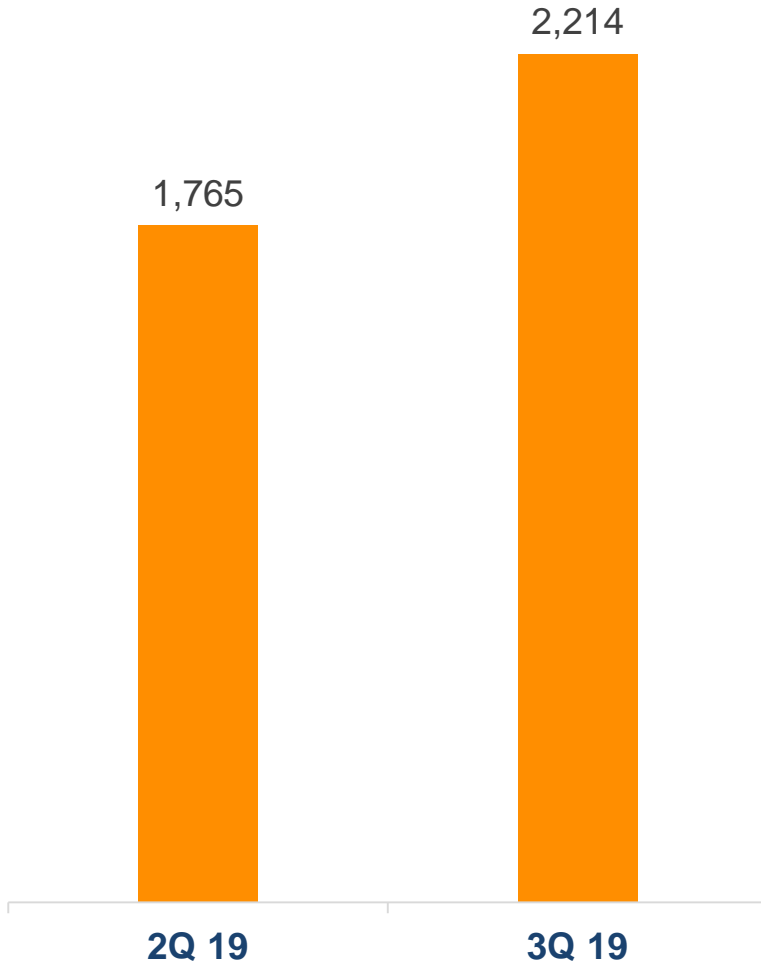
Churn Rate



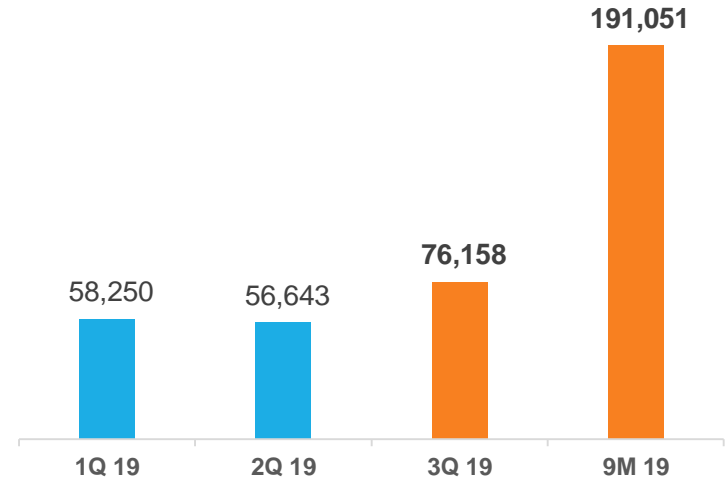
Increasing the number of retention agents & optimizing working hours to better match our costumers schedule has been affective at managing churn

Subscriber Additions

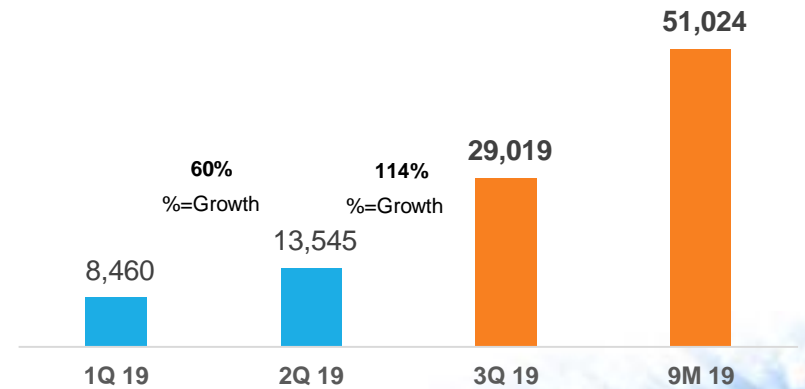
Sales Force Employees



Gross Subscriber Addition



Net Subscriber Addition

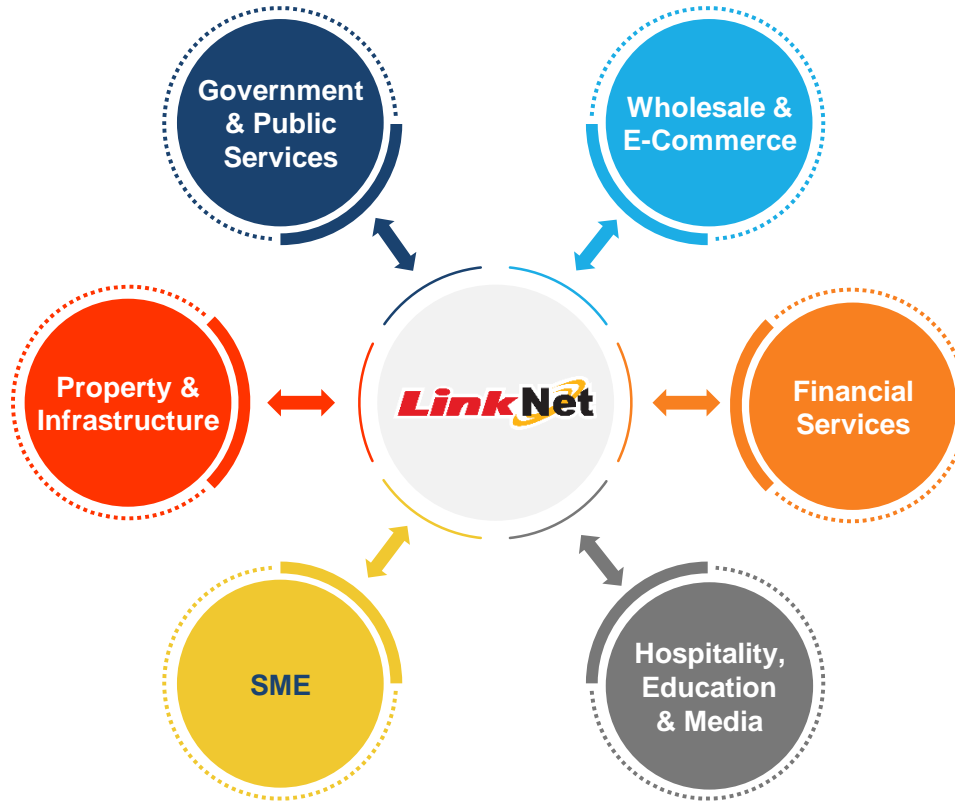


Enterprise Business



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



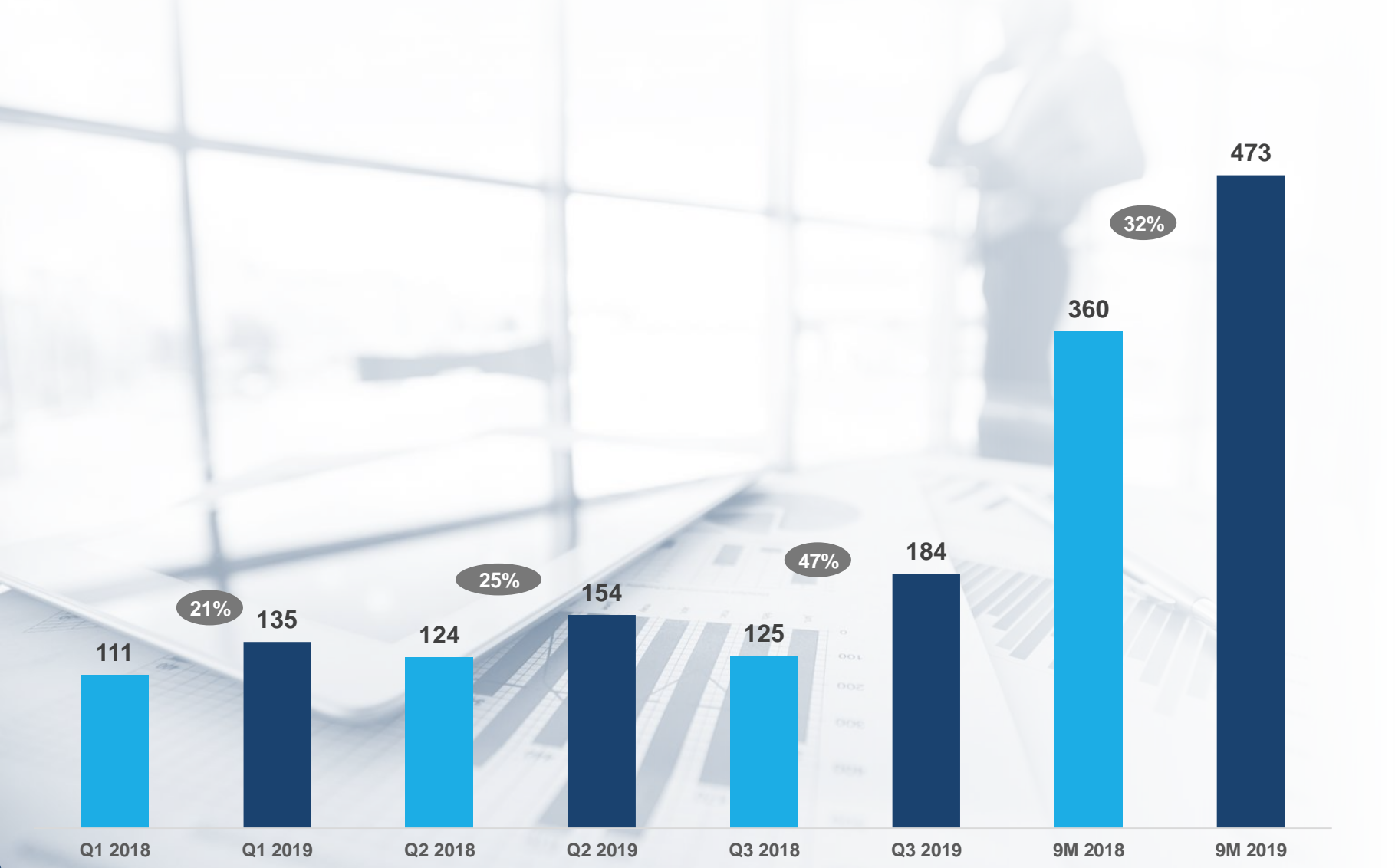
Property



Transportation

Enterprise Performance (bn)

Enterprise Performance (bn)



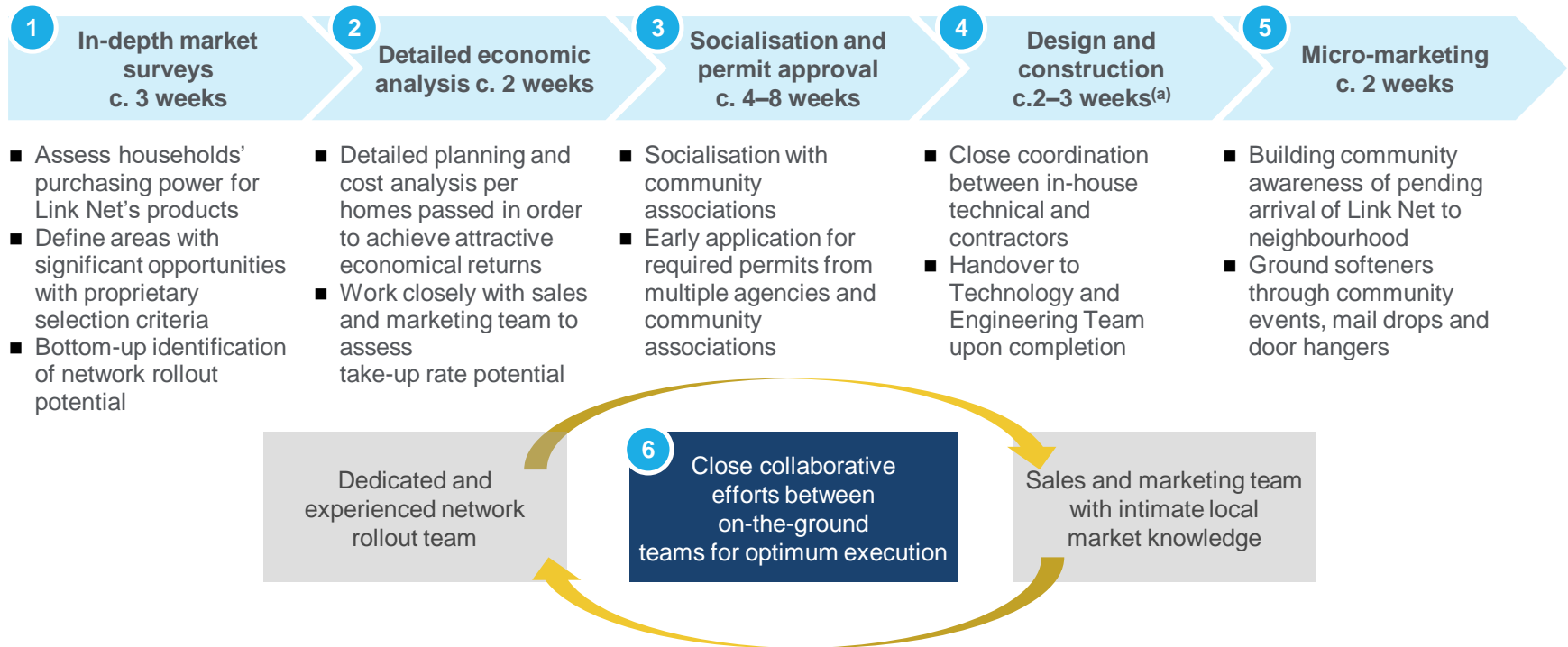
Normalized Revenue- excluding Revenue derived from Internux

Network Expansion Strategy

Proven and Structured Approach to Network Build-Out

Network and technology

- Extensive multi layered rollout process



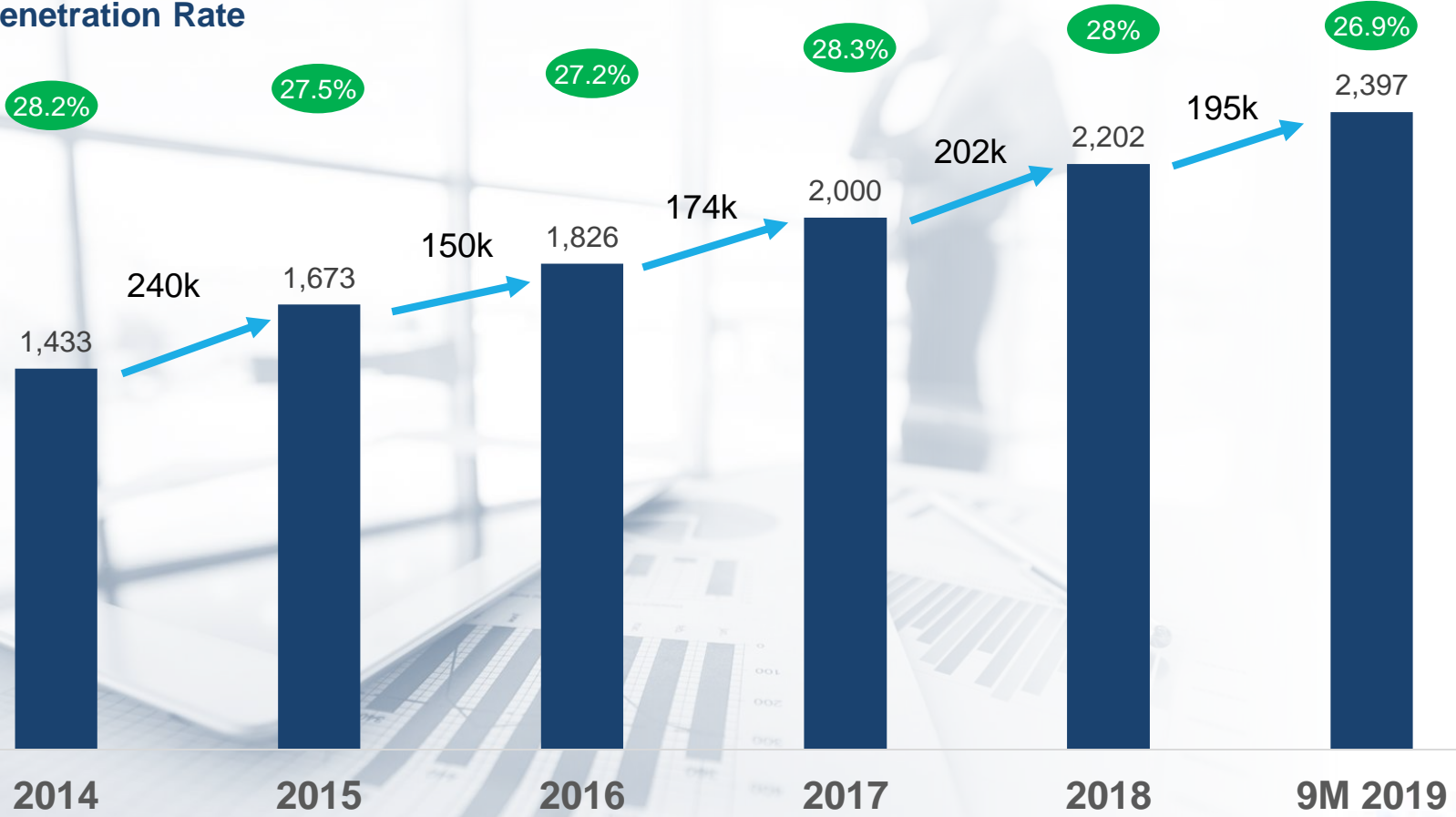
Ability to effectively manage a time-consuming, multi-layered rollout process, difficult for competitors to replicate.

Note:

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

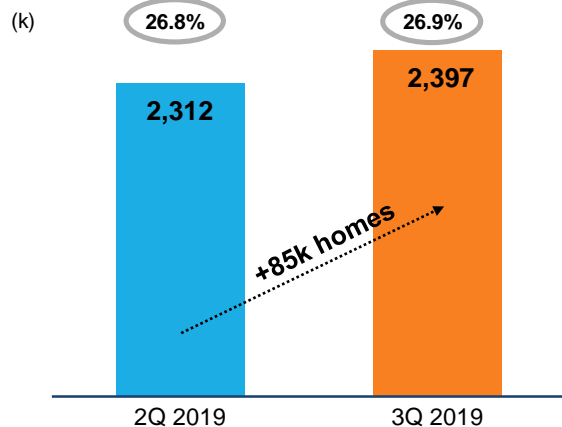
Home Passed ('000)

Penetration Rate

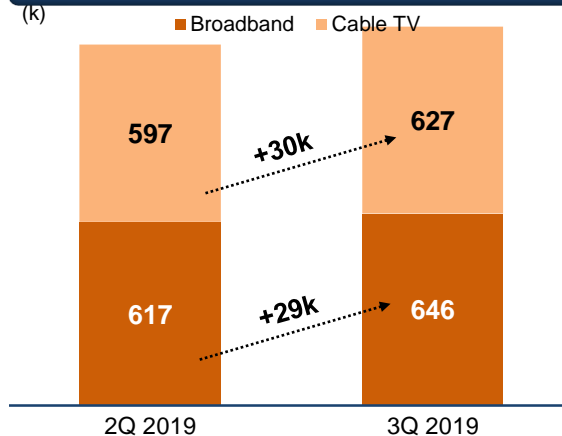


Our key drivers

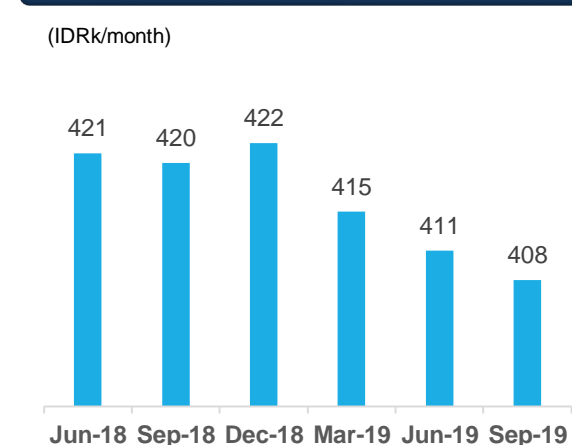
Homes passed / Penetration^(a)



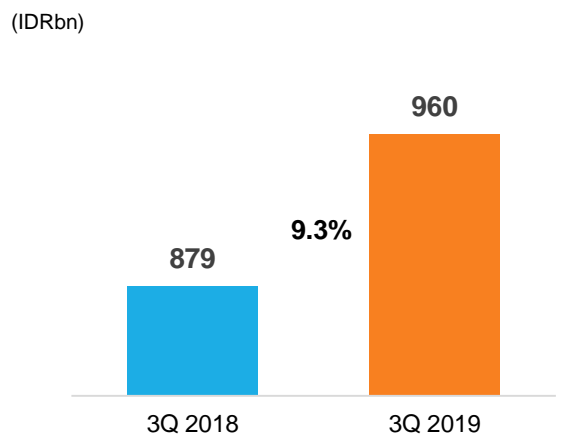
RGUs



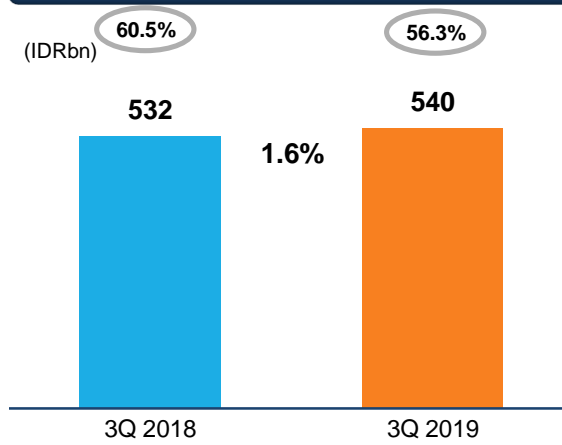
ARPU^(b)



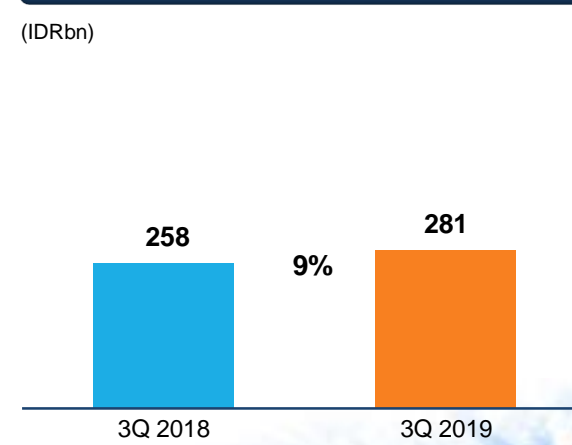
Revenue



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

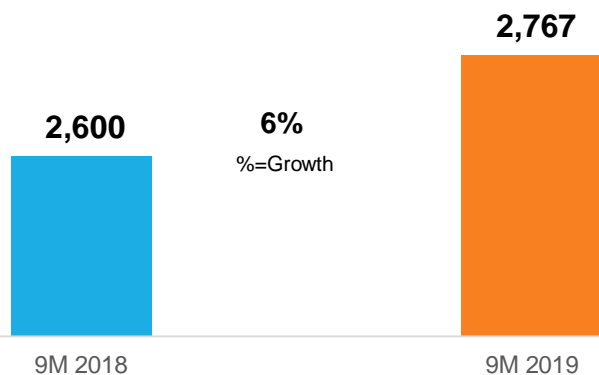
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* Normalized Revenue & EBITDA, excluding Revenue & EBITDA derived from Internux

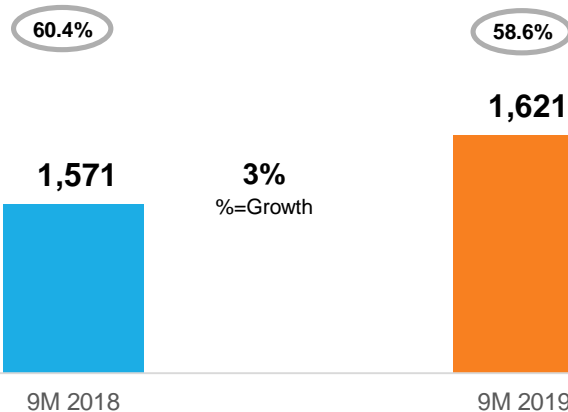
9M19 Financial Highlights – Revenue, EBITDA, and Net Profit

(in IDR bn)

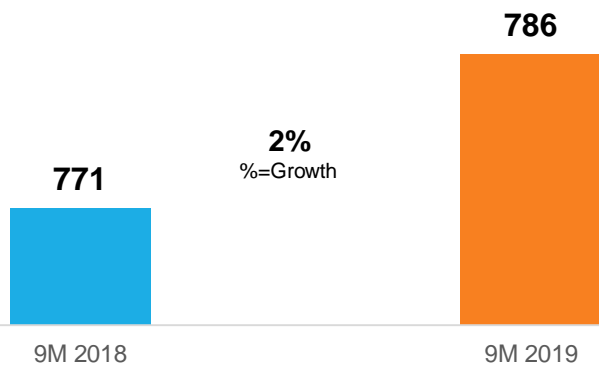
Revenue



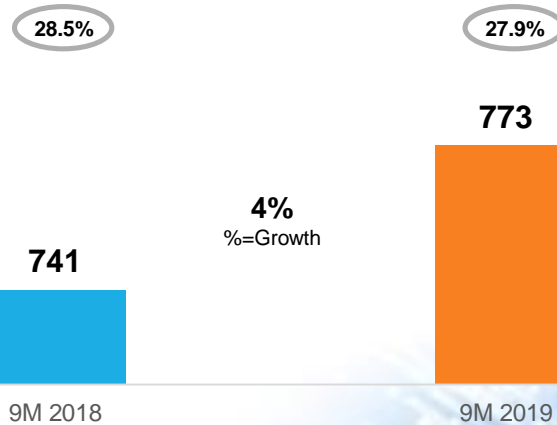
EBITDA & Margin



CAPEX



Net Profit & Margin



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

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



First Warrior Launched on 22nd August in Plaza Senayan



E-Sports in Indonesia

- Approximately 34 Million Active Gamers in Indonesia. That is 65% of Indonesia Online population.
- Free Fire was #4 in the Top 5 most played Mobile Games

1. Creating our own Channel (First Warrior)
Launching September

2. Creating team to compete in “Free Fire” Mobile Game
Qualification for Team run from September – October

Talent Search will be in all cities Link Net has a footprint in

3. Creation of our own League
Proposed 2020



First Warrior Continued



There were 131 participants from 109 media titles (including 7 from bloggers & influencer) attended the event, including online and TV Received 124 points of news coverage with a ad value Rp2.3bn



Welcome Speech by Victor Indajang,
Deputy CEO of PT Link Net Tbk



Offline Interviews



Media Attendance



Launch Ceremony



- **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

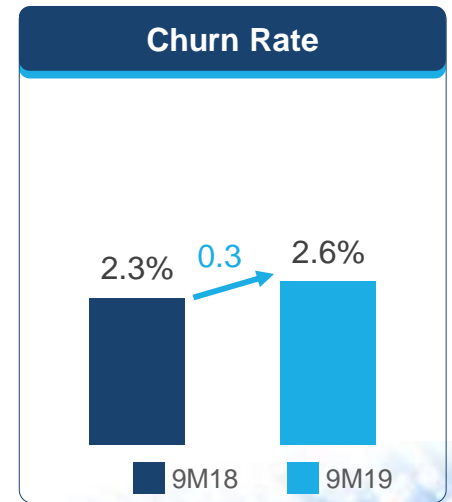
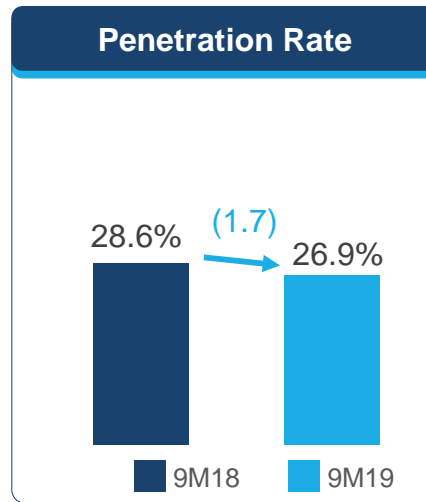
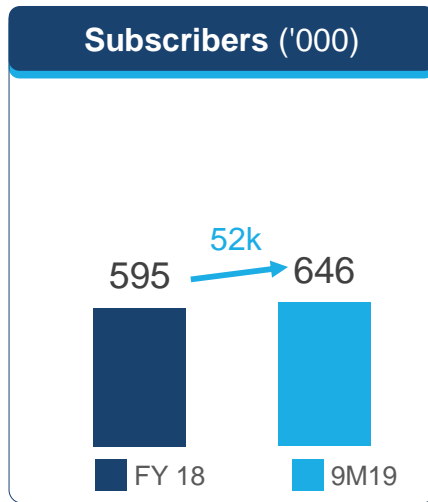
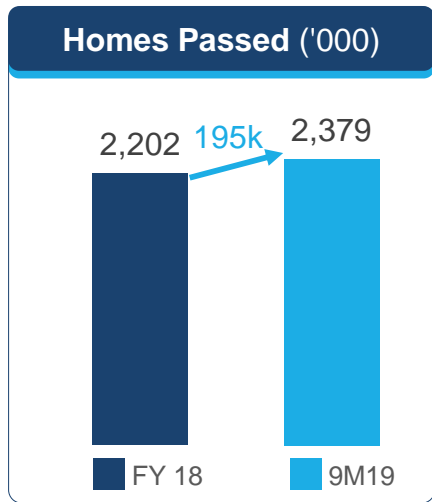
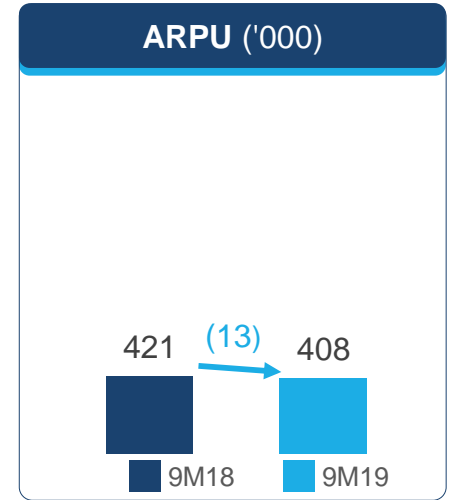
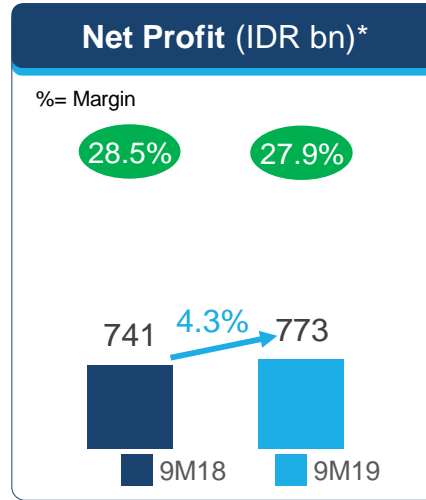
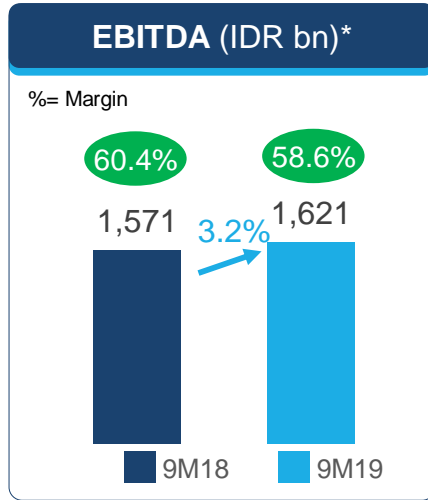
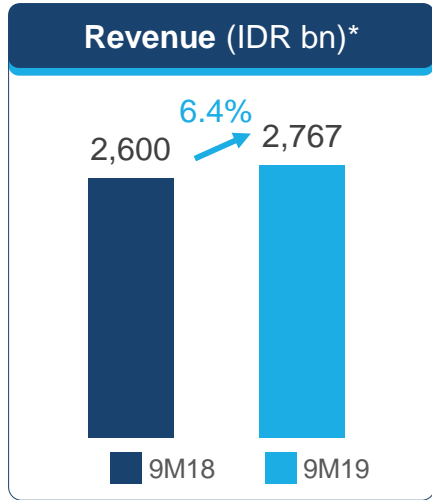


Financials & Operational KPI's



9M 19 Highlights

■ 9M18 ■ 9M19

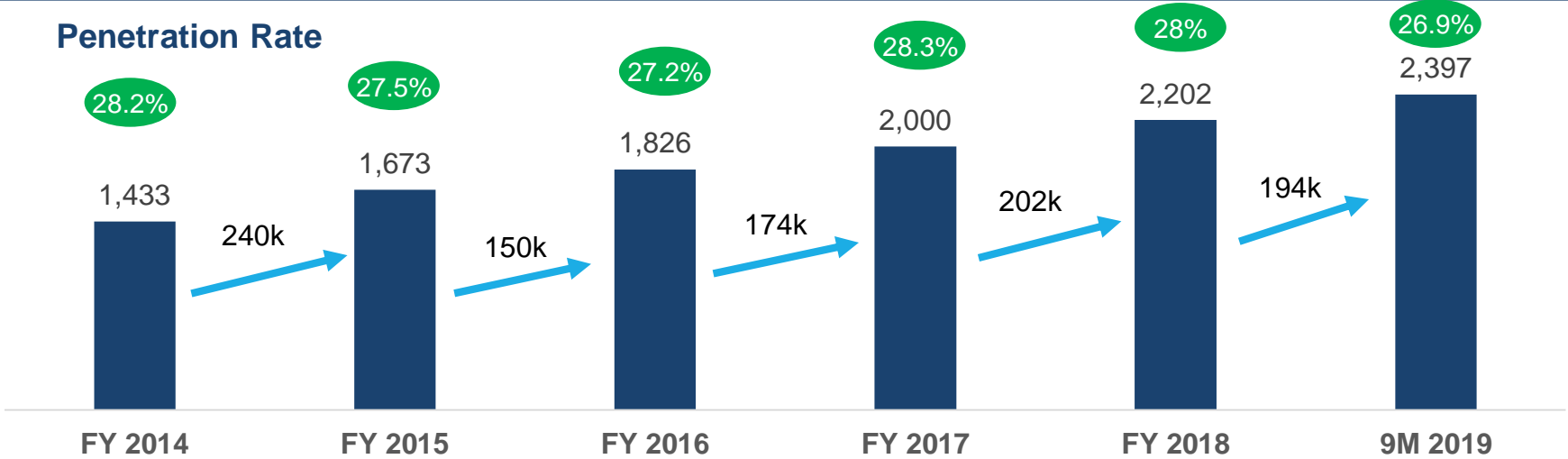


*Normalized Revenue, EBITDA and Net Profit for 1H18

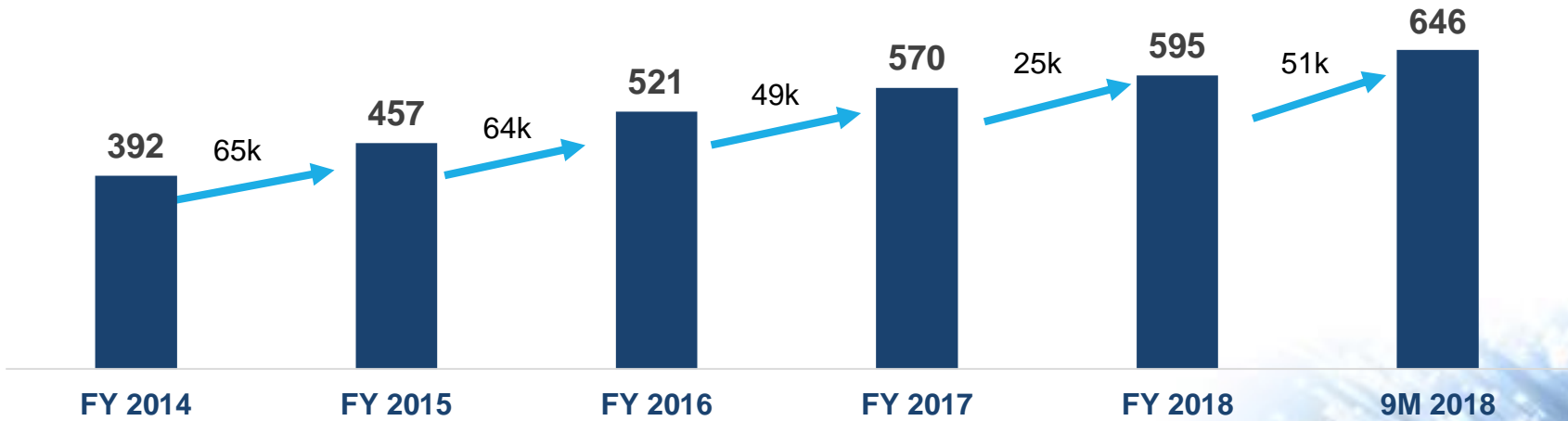
...

Home Passed ('000)

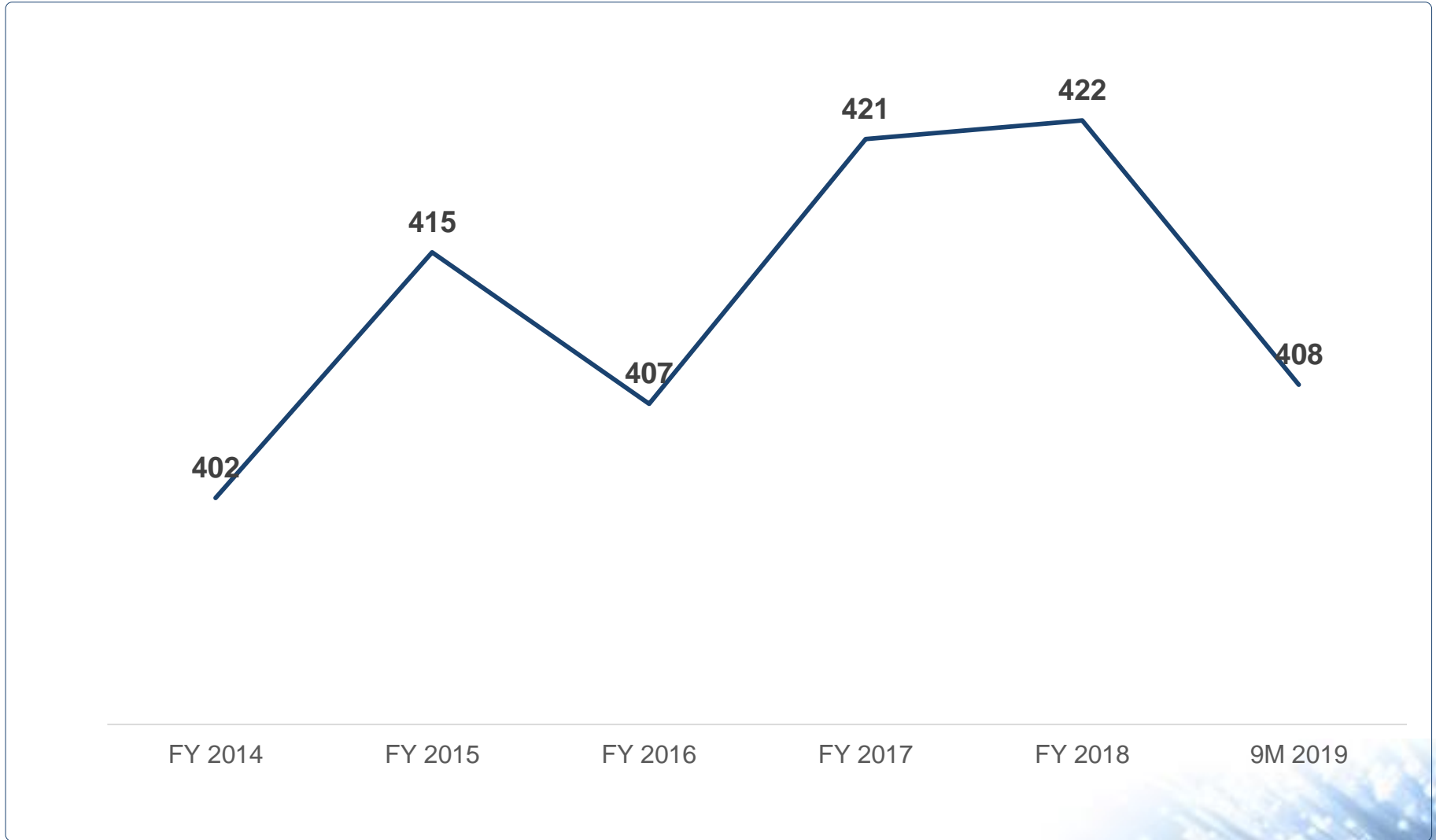
Penetration Rate



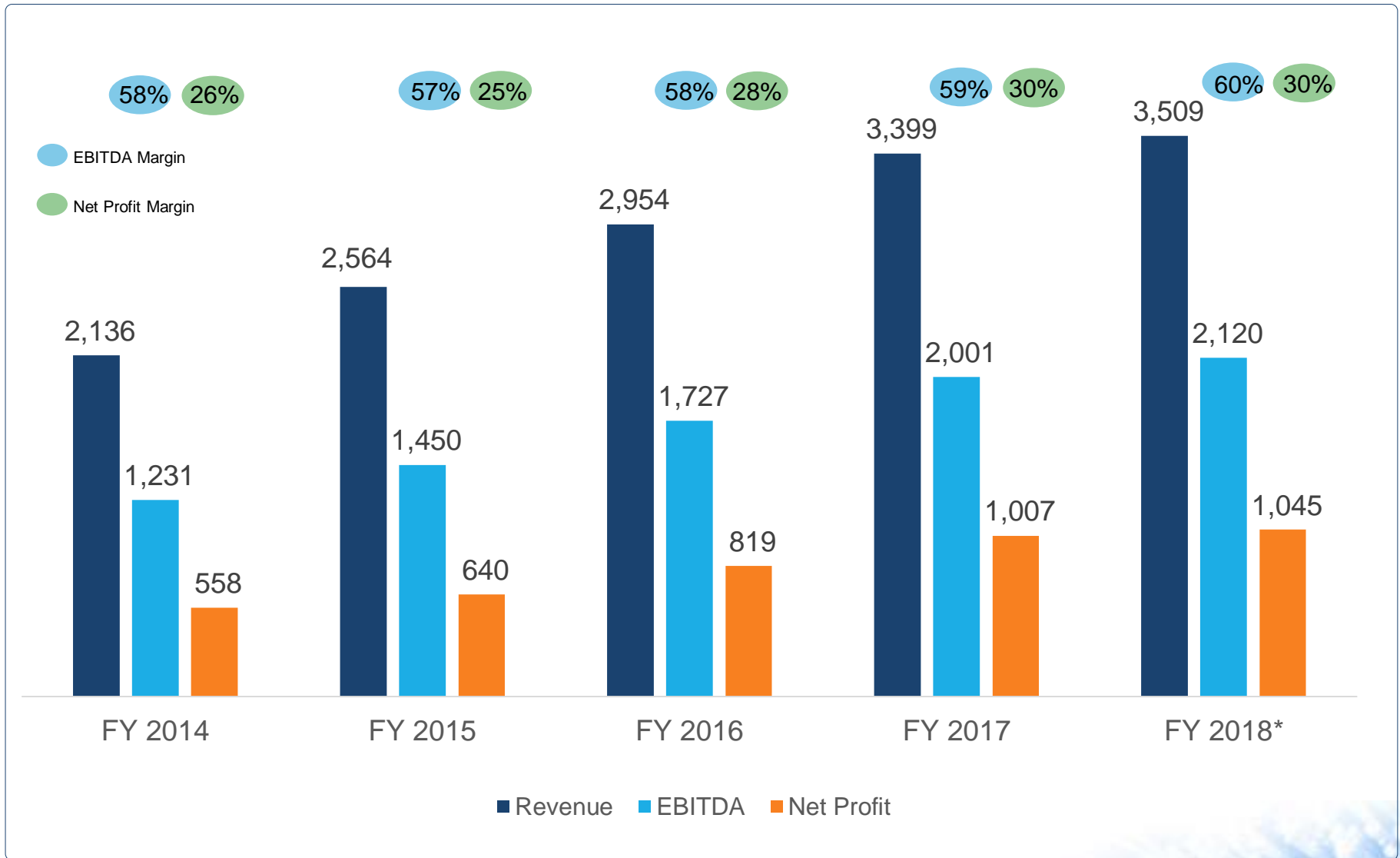
Subscribers ('000)



ARPU ('000)



Financial Highlights since IPO (IDR bn)



*Normalized Revenue, EBITDA & Net Profit

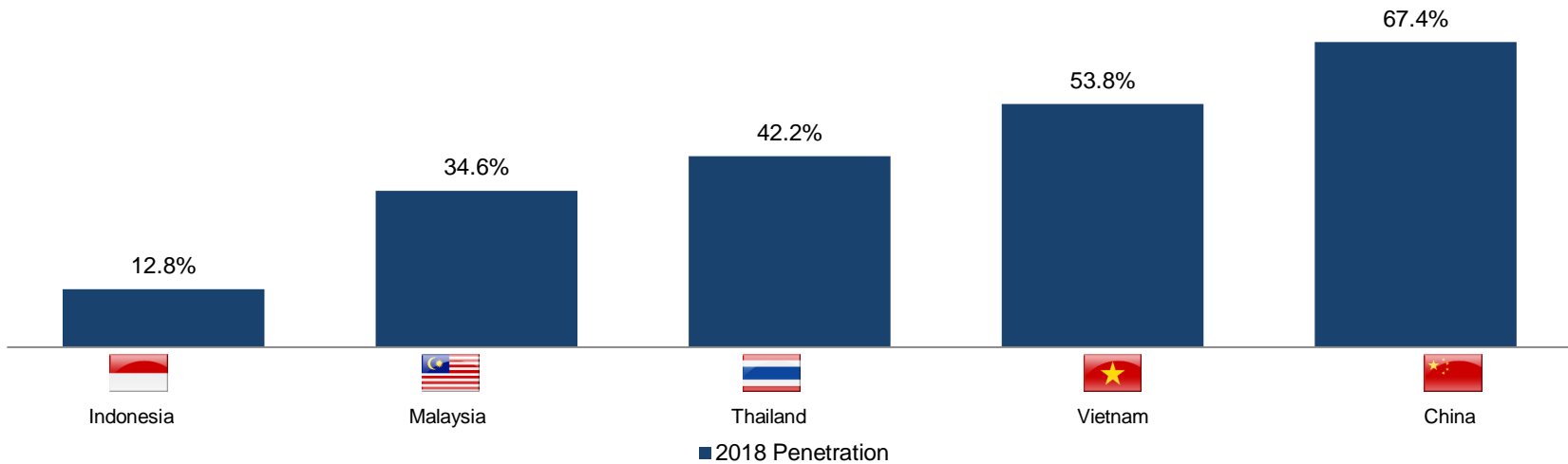
The background is a dark blue, abstract digital landscape. It features numerous glowing blue lines that resemble fiber optic cables or data streams, some of which are curved and looped. Scattered throughout the scene are faint, semi-transparent characters from the hexadecimal system (0-9, A-F), giving the impression of binary data or network traffic. The overall effect is one of high-tech connectivity and data flow.

High Speed Broadband & PayTV Growth

Indonesia fixed broadband is significantly underpenetrated

Fixed broadband penetration rate of key comparable countries

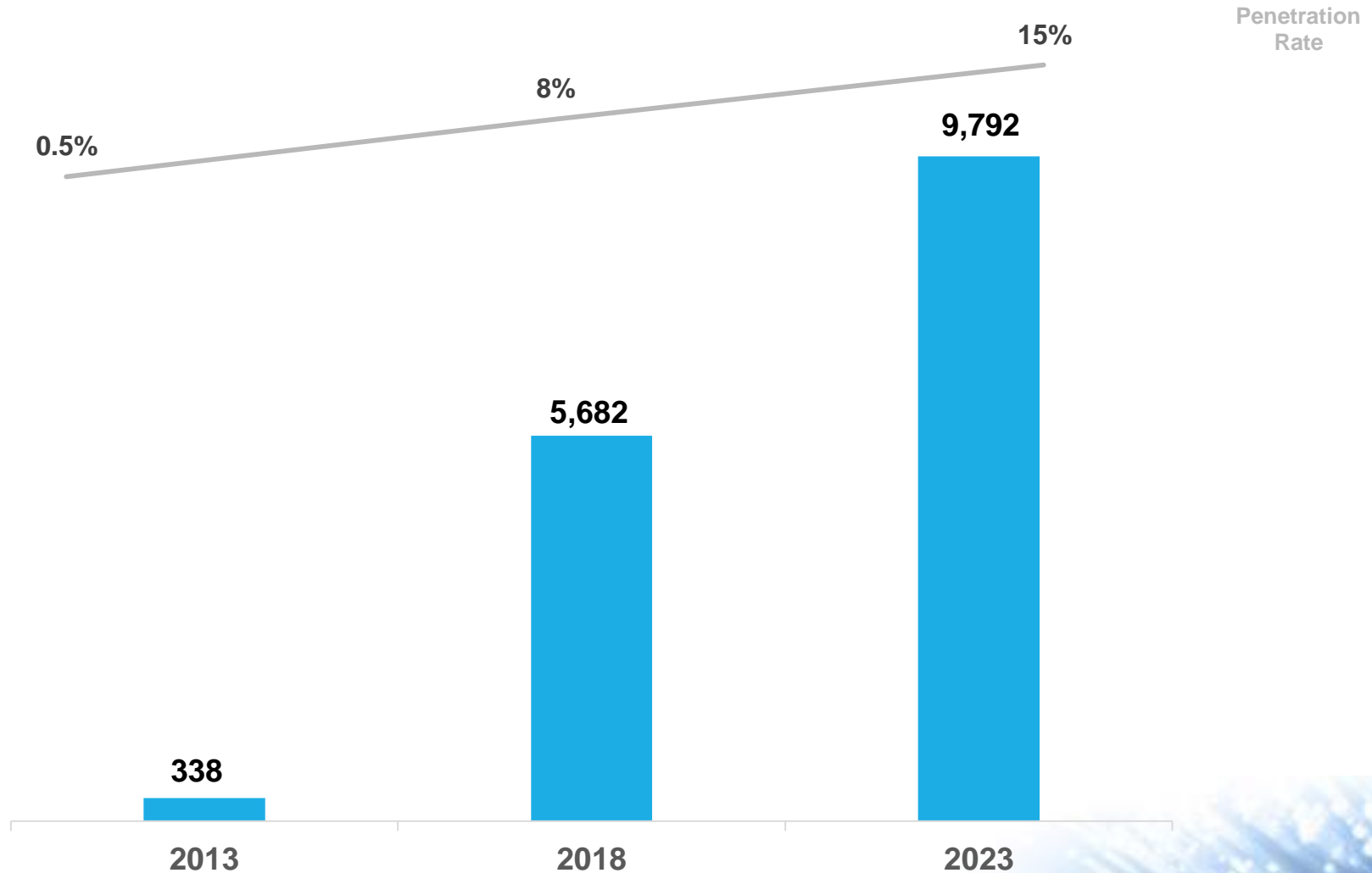
2018 Broadband Penetration



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.

Source: Media Partners Asia (2018), .

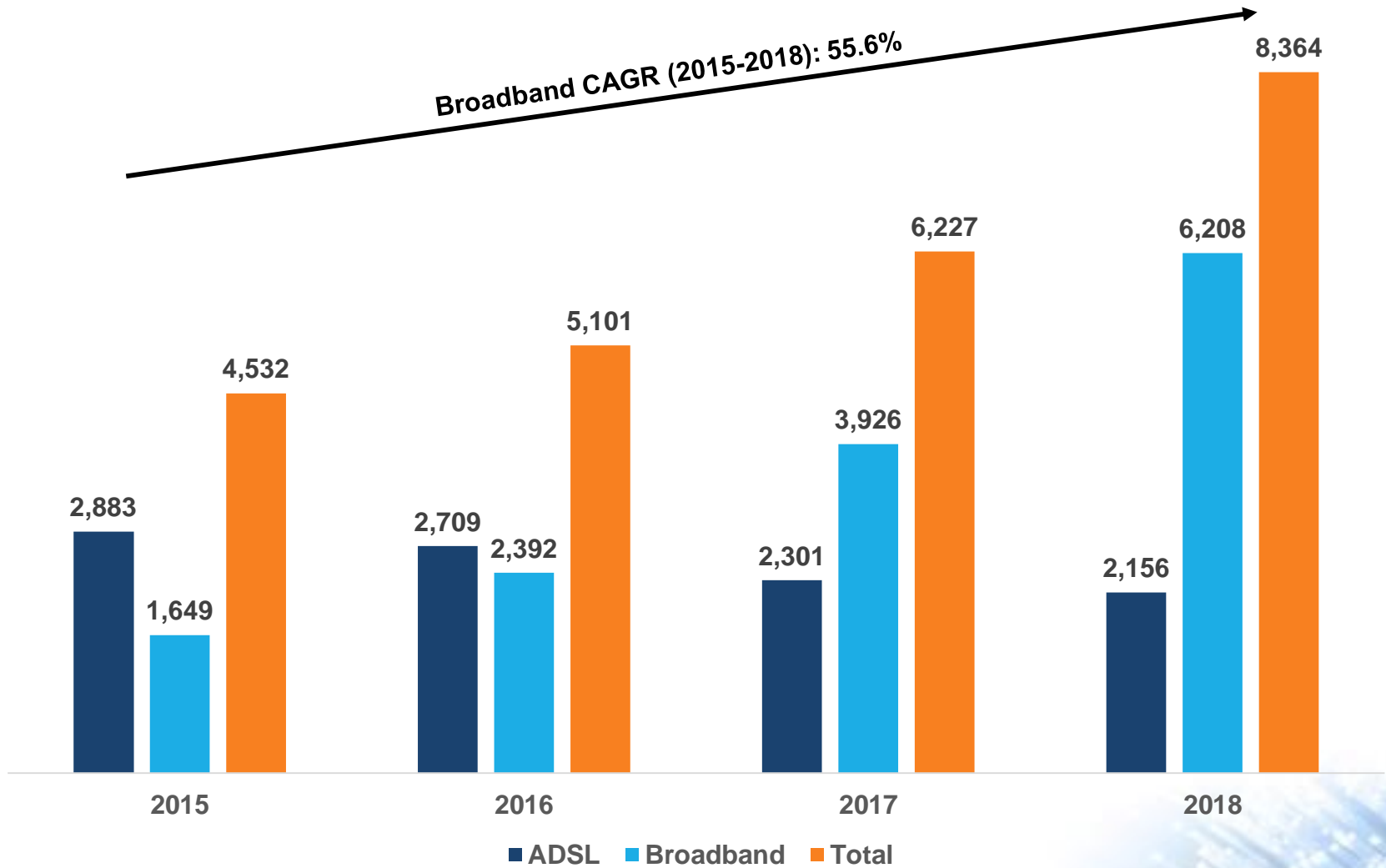
High Speed Broadband (FTTH & HFC) Penetration Growth in Indonesia



Source: Media Partner Asia 2018

Note: Penetration Rate is calculated by dividing Total FTTH+Cable / Total Households in Indonesia (~ 67mn)

Fixed Broadband Penetration Growth in Indonesia

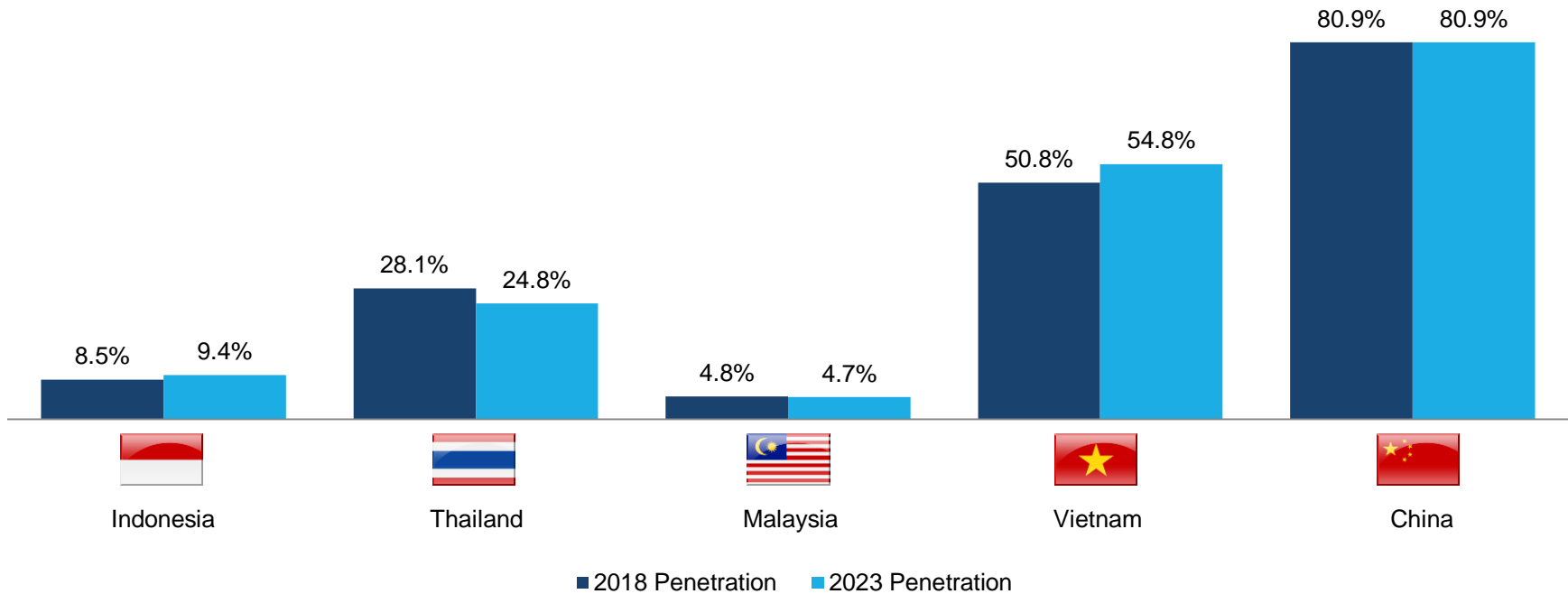


Source: Media Partners Asia (2018), Mandiri Sekuritas Research (2019).

Pay TV Market in Indonesia is also Underpenetrated

Pay TV penetration rate of key comparable countries

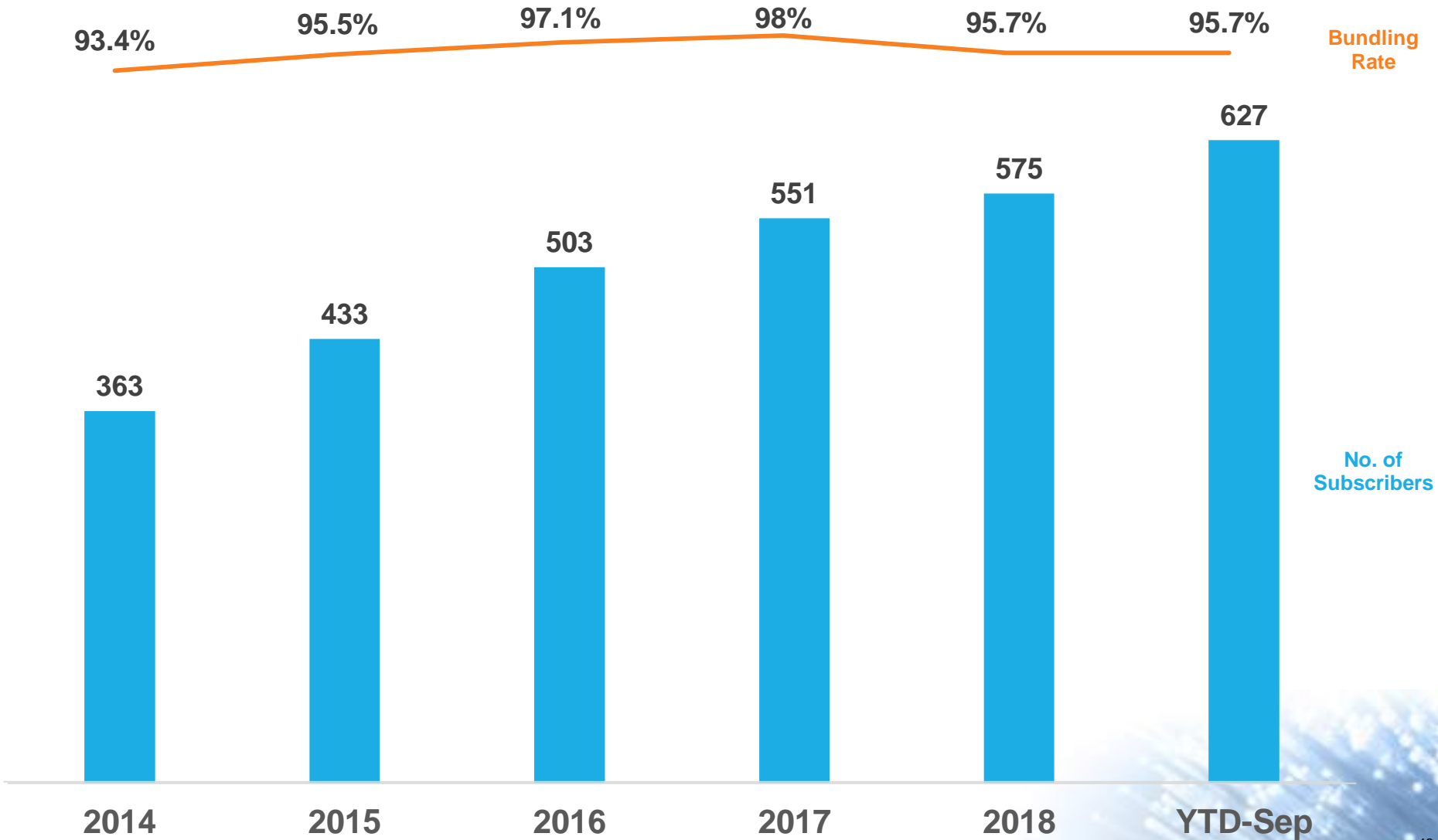
2018 Cable & IPTV Penetration



Pay TV market in Indonesia also remains underpenetrated

Source: Media Partners Asia (2018).

Link Net Cable TV Growth



Aggressive Share Buy-Back & Sector Leading Dividend Yield

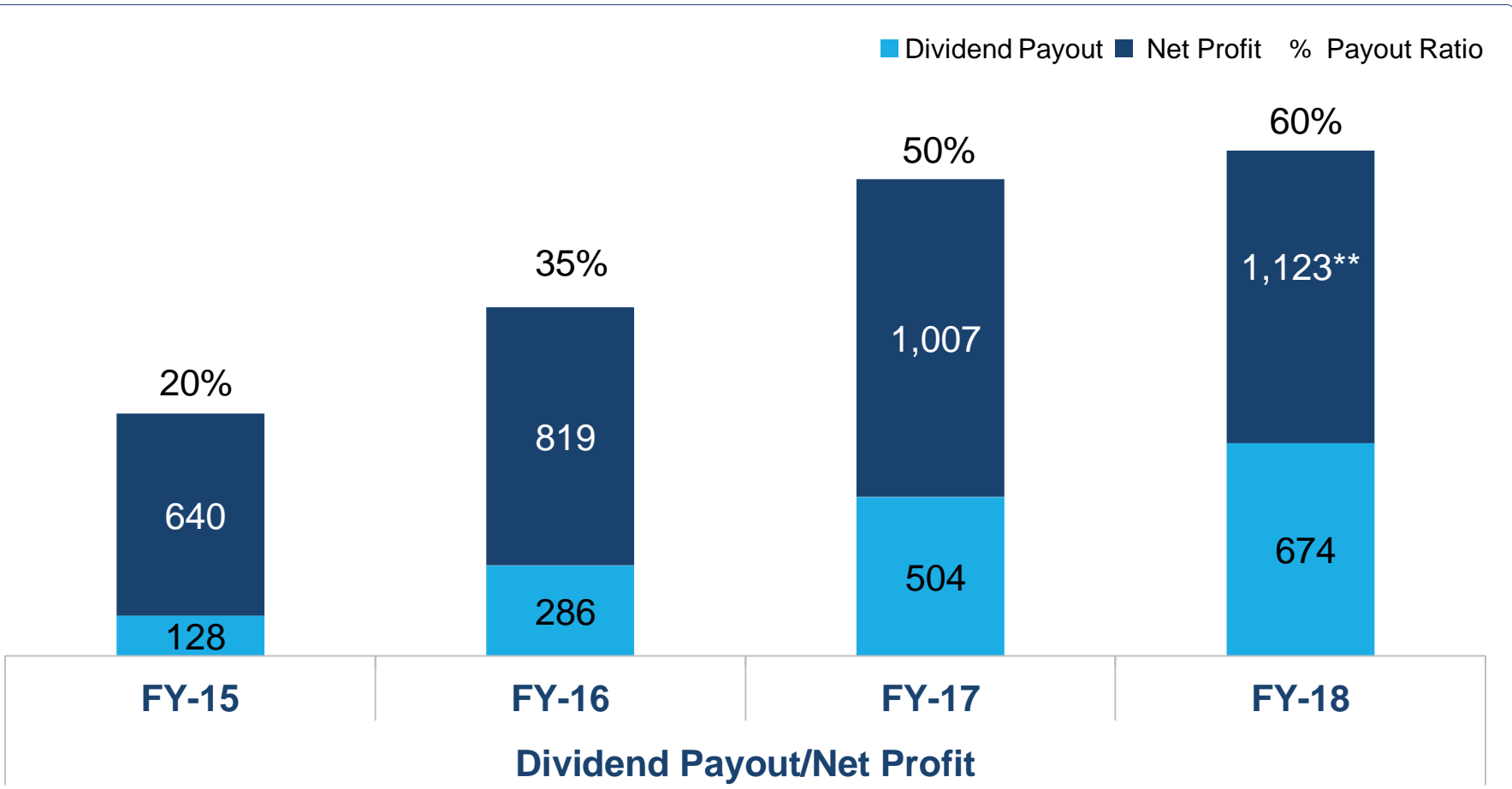


Share Buy-Back

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	24,911,309,000	5,989,100	4,181	0.20%
Total Buyback	283,710,064,000	68,052,200	4,169	2.34%

Dividend Payout IDR bn



Based on current share price of 4,100 and issued capital of 2,863,195,484. Link Net offers a yield of 5.5% assuming FY18 DPS

** Normalized Net Profit is without Provisions

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

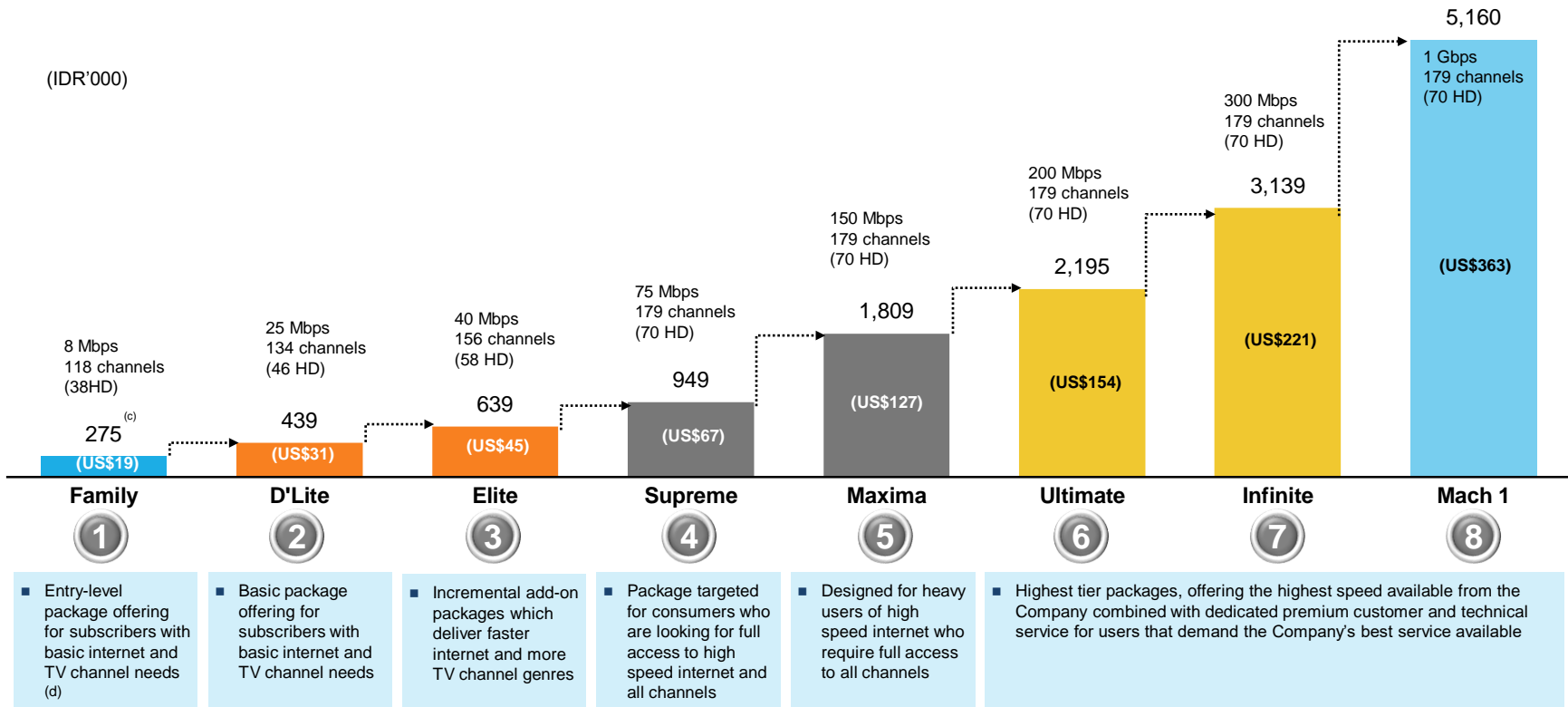
	1Q18 Normalized	1Q18	Change	Q218 Normalized	2Q18	Change	3Q18 Normalized	3Q18	Change	4Q18 Normalized	4Q18	Change
Revenue	846	907	61	874	939	65	879	949	70	910	934	24
Ebitda	510	534	24	529	555	26	532	556	24	549	332	3
Net Profit	242	266	24	254	281	27	245	269	24	304	217	3

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

3 Compelling Product Offerings with Superior Service Quality

Wide range of product offerings to cater to different customer needs^(a,b)



Profitability margins are similar across all packages from entry-level to most premium tier package

Note: As of September 2019

a) All price is including CPE rental, excluding 10% VAT and add-on channels. Total Link Net channel offering are 179 .

b) Wireless Docsis 3.0 Modem (previously Docsis 2.0) and HD STB for FAMILY and D'LITE & Wireless Docsis 3.0 Wi-fi Modem and X1 4K STB (previously X1 HD STB) for ELITE. Prices for all packages include First Media X

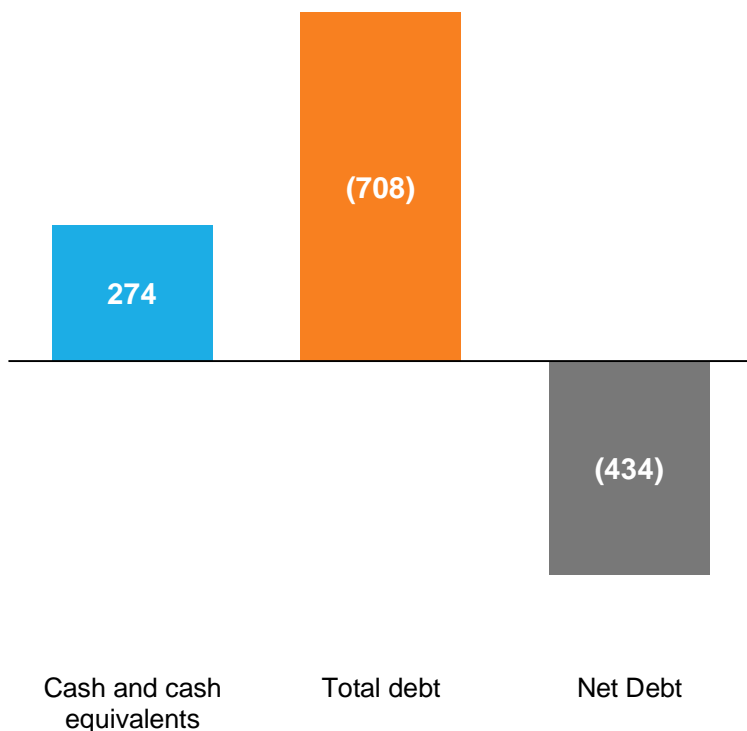
c) USD/IDR exchange rate of 14,200

d) Lower price package is also available to cater low-end middle 1 segment: Combo Easy for Rp149k with limited speed up to 3Mbps and 86 Channels (20 HD)

5 Strong Balance Sheet and Significant Cash Flow Generation Capabilities

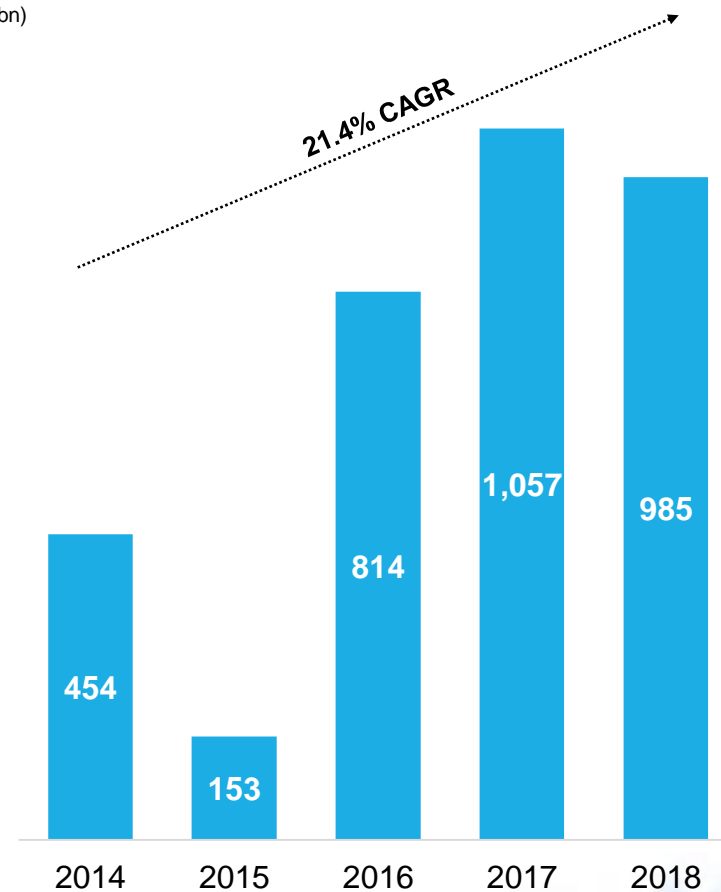
Net Debt with Leverage capacity^{(a),(b)}

(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

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)



Edward Sanusi, Chief Technology Officer

- 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)



Santi Basuki, Marketing Director

- 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



Benni Lim, Supply Chain Director

- Over 26 years of experience throughout directors roles in various telecommunications companies such as Managing Director at PT Petro Data System, PT Power Telecom, CEO PT Graha Teknologi Nusantara



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

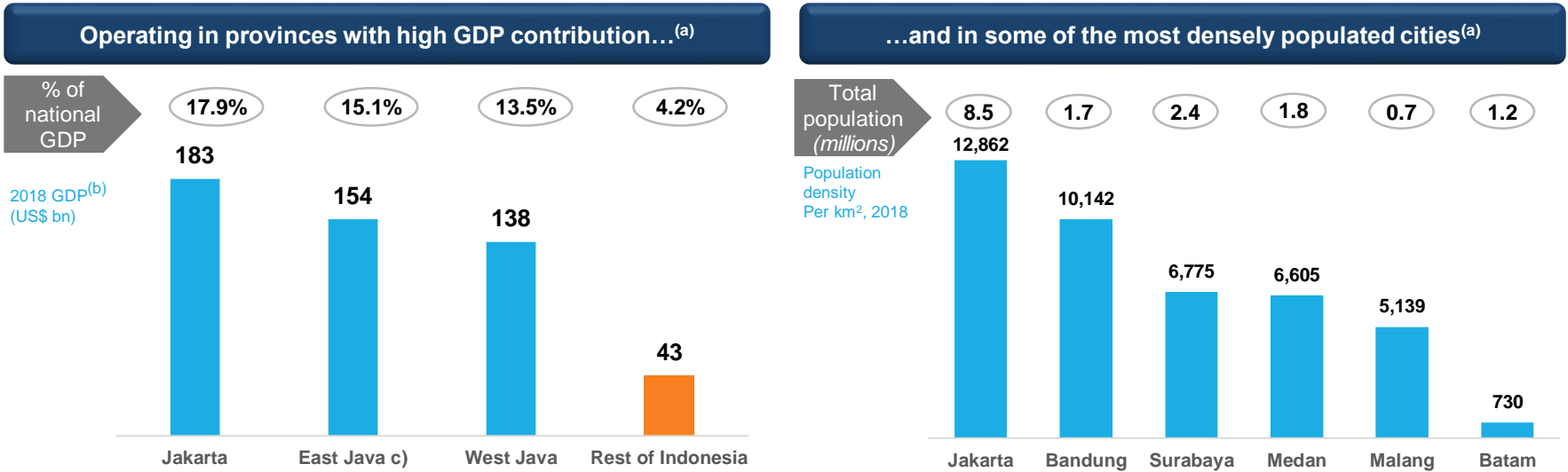
- Senior Managing Director of CVC's private equity operations team in Asia, based in Singapore and with 20 years of experience in senior roles across finance, consulting and healthcare
- Prior joining Link Net, he held the GM position of Asia-Pacific in GE Healthcare and was with AstraZeneca as the country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



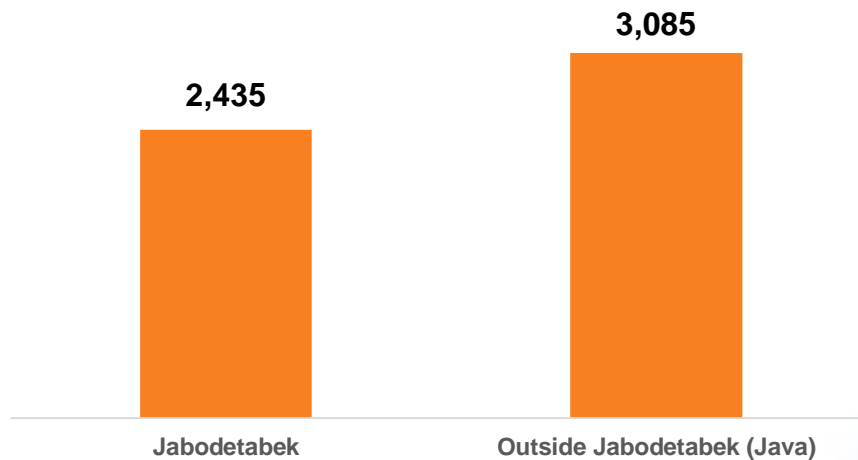
Andy Nugroho Purwohardono

- 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.

1 Link Net – Leading HSBB Provider of Scale and Operating in Some of the Most Attractive Metropolitan Areas of Indonesia...



Total Addressable Homes in Java^(e)



■ Upper 1 & Upper 2 f)

a) Badan Pusat Statistik ("BPS") (2018)
 b) GDP assumes the average USD/IDR exchange rate of 14,200
 c) Key cities in East Java include Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, Lamongan and in West Java includes Bandung
 d) Rest of Indonesia figure is the average of the remaining top 9 provinces as per BPS excluding Jakarta, East Java and West Java
 e) Company data
 f) Potential of 6.6 million homes in middle class in selected Java island