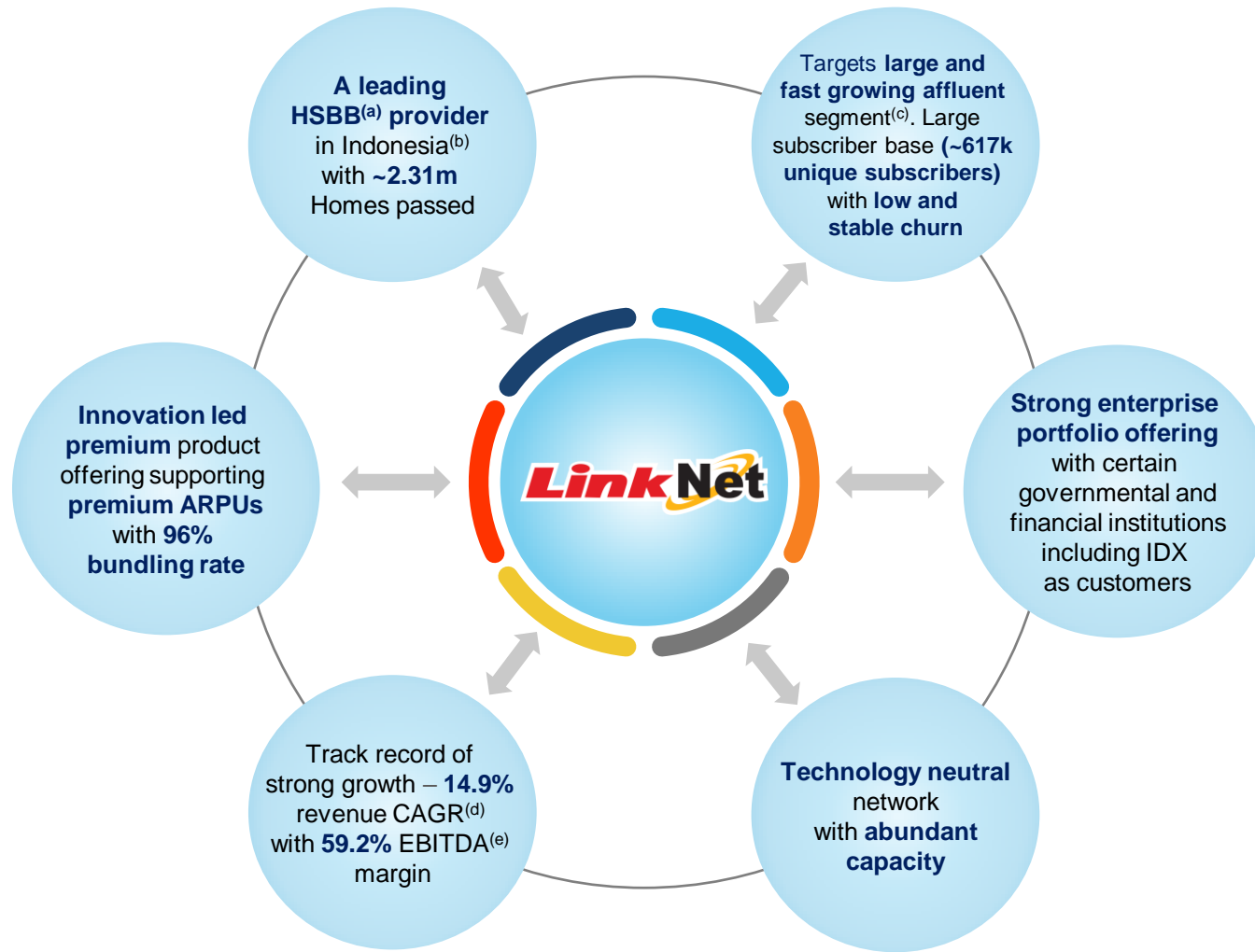




PT Link Net Tbk
Company Presentation
2Q 2019

Link Net – The gateway to Indonesian consumer homes



Note: Company data as of 30 June 2018 unless otherwise stated

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

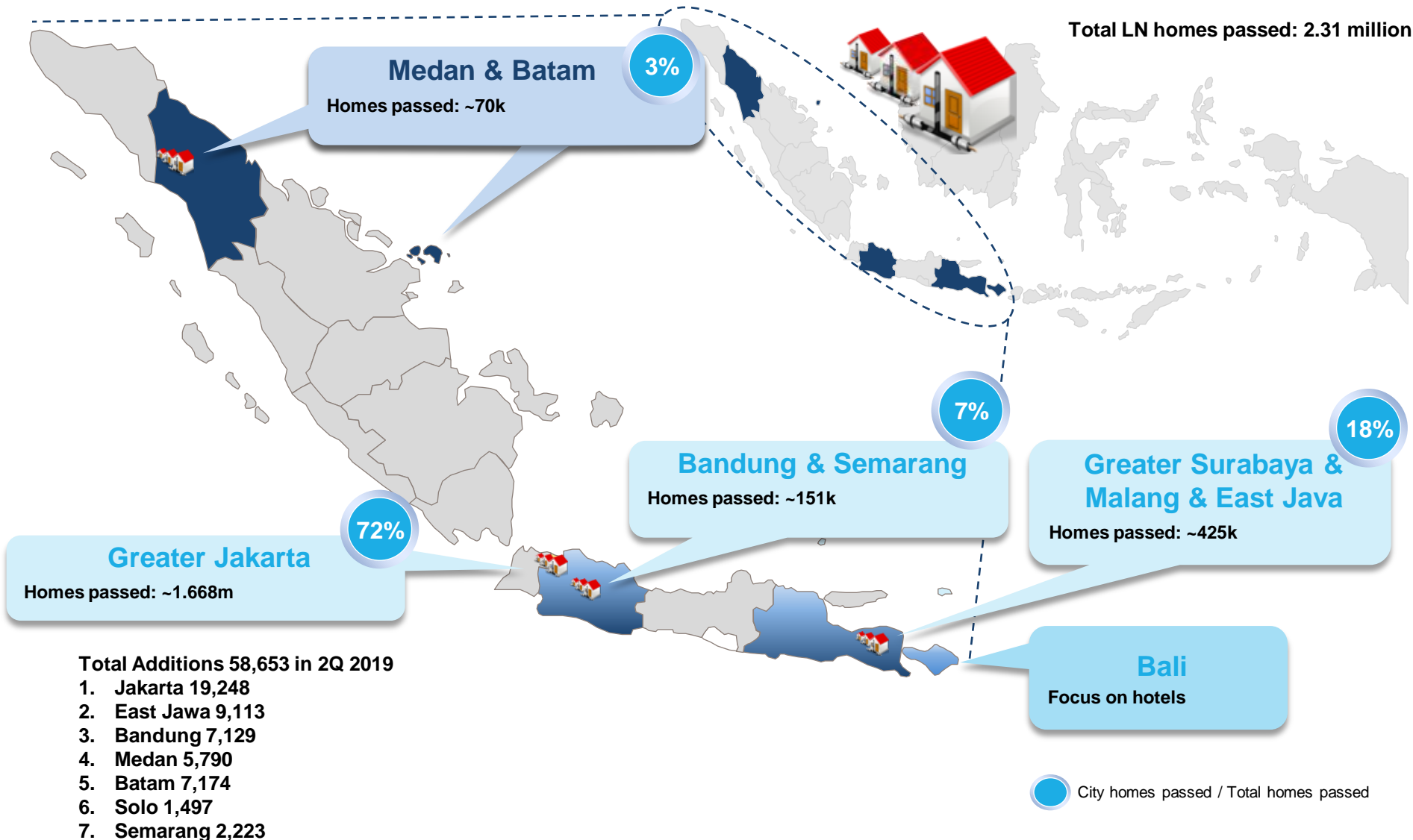
b) Source: 2017 Media Partners Asia. Link Net is a leading HSBB provider in Indonesia in terms of subscriber market share as of 30 June 2017 according to Media Partners Asia

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 FY2013 to FY2018

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

HSBB provider of SCALE, operating in the some of the most attractive metropolitan areas of Indonesia



Regional expansion through intercity hub acquisition in Java

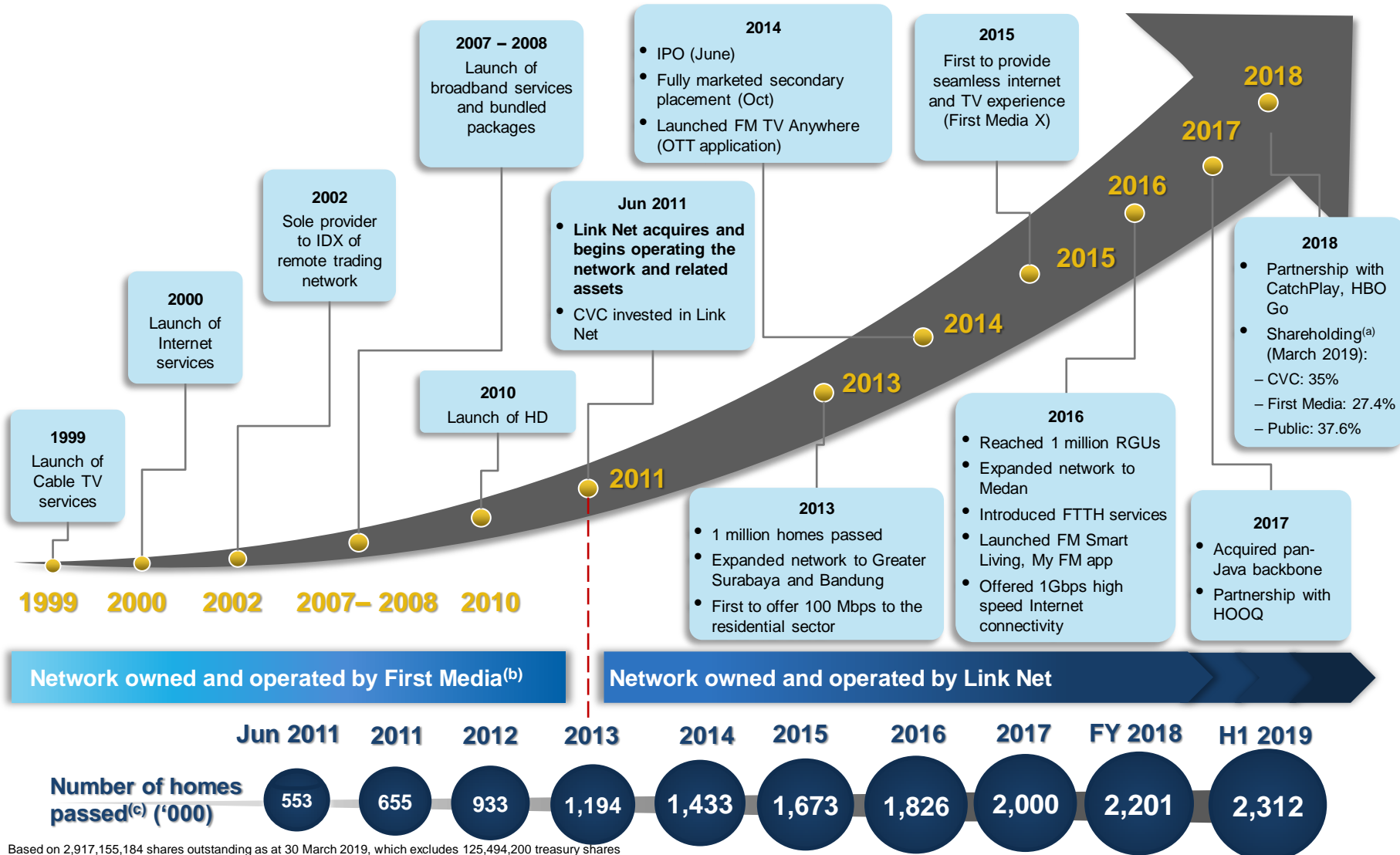
The intercity fiber backbone will open doors to more than 30 cities that were previously untapped by Link Net



CITIES COVERED:

No	City	No	City	No	City	No	City	No	City (Capital)
1	Purwakarta	9	Ciamis	17	Mojokerto	25	Pekalongan	31	Jogjakarta
2	Tegal	10	Purwokerto	18	Lamongan	26	Bojonegoro	32	Semarang
3	Weleri	11	Gandrung	19	Salatiga	27	Kebumen	33	Bandung
4	Sumedang	12	Cepu	20	Jombang	28	Cilacap	34	Jakarta
5	Sukabumi	13	Purwodadi	21	Bobotsari	29	Solo	35	Bandung
6	Garut	14	Wates	22	Subang	30	Madiun	36	Semarang
7	Ciranjang	15	Nganjuk	23	Indramayu			37	Surabaya
8	Cirebon	16	Gendingan	24	Karawang				

Key corporate milestones

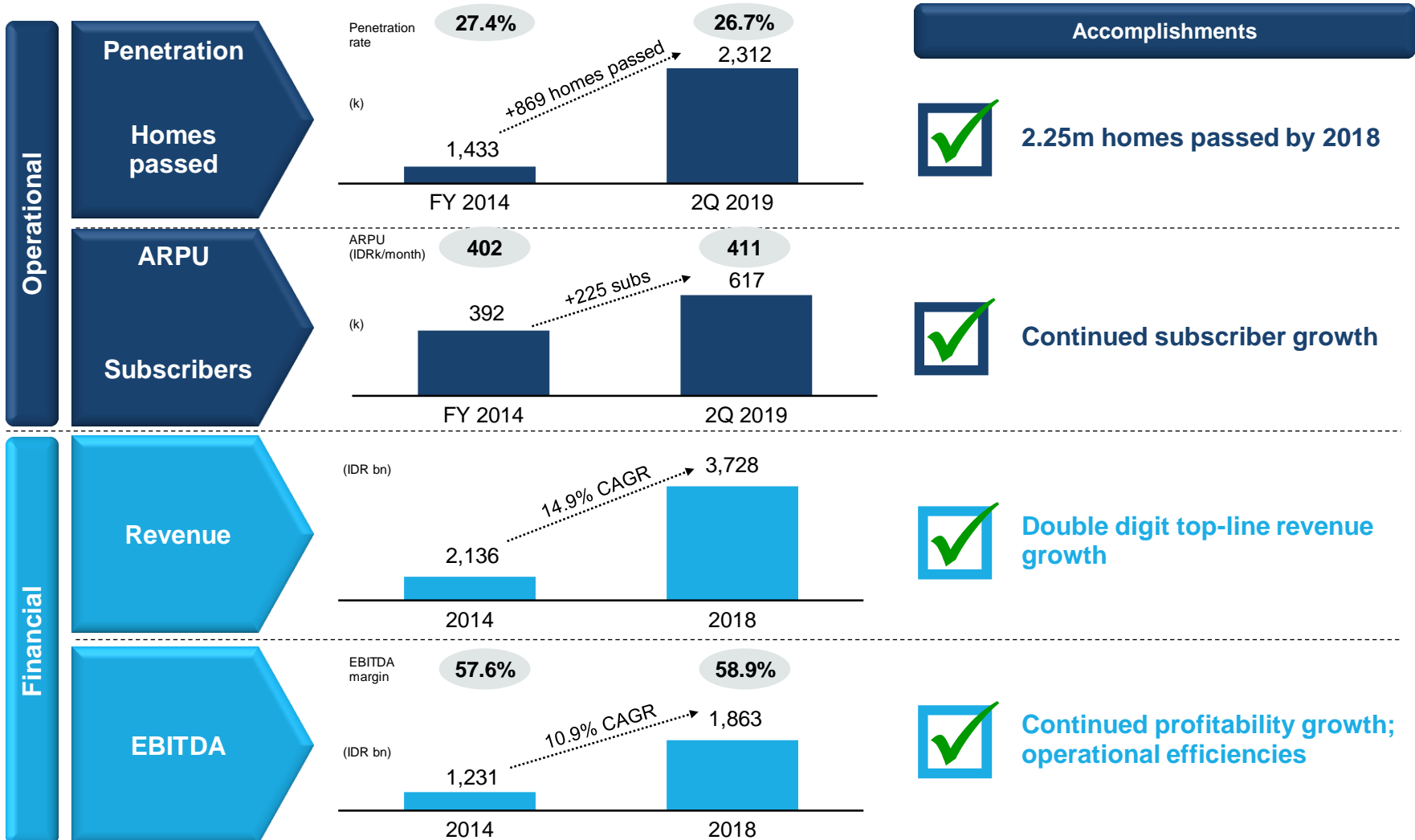


a) Based on 2,917,155,184 shares outstanding as at 30 March 2019, which excludes 125,494,200 treasury shares

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 31 May 2018, First Media held 27.4% of the outstanding shares of Link Net

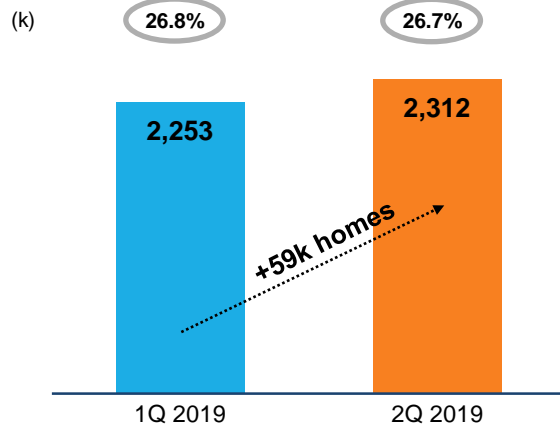
c) Number of homes passed are as at the end date for each period

Link Net has delivered since its 2014 re-IPO

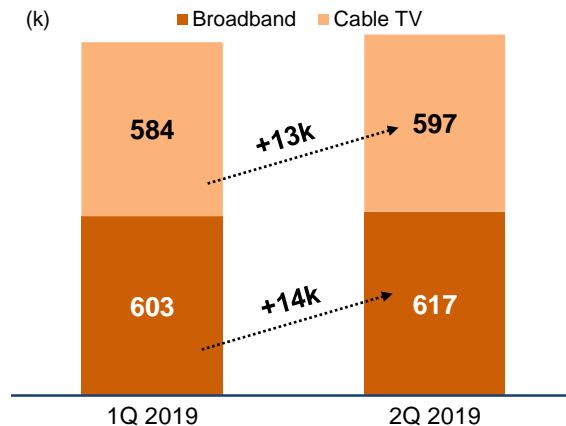


Our key drivers

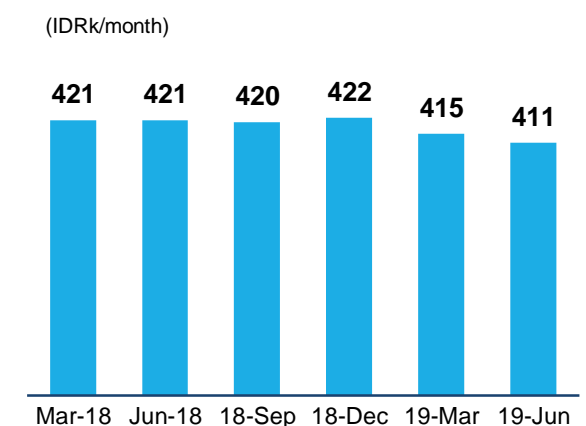
Homes passed / Penetration^(a)



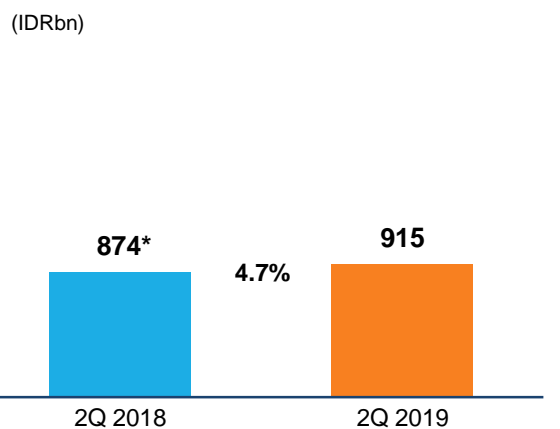
RGUs



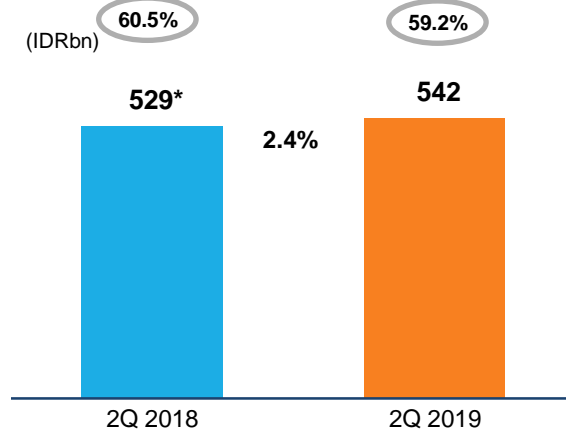
ARPU^(b)



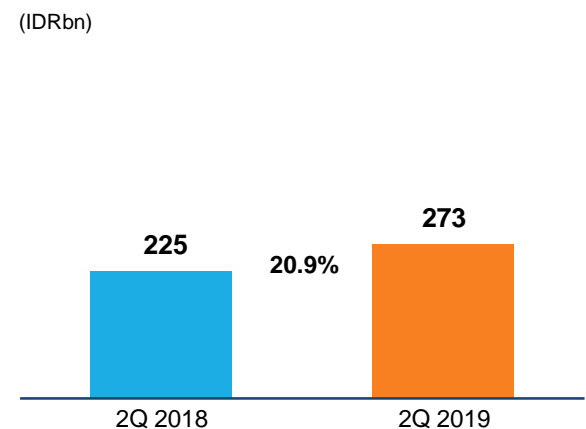
Revenue



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

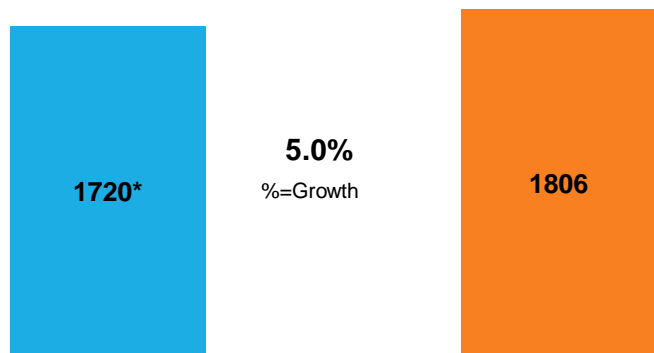
c) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure. EBITDA margin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

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

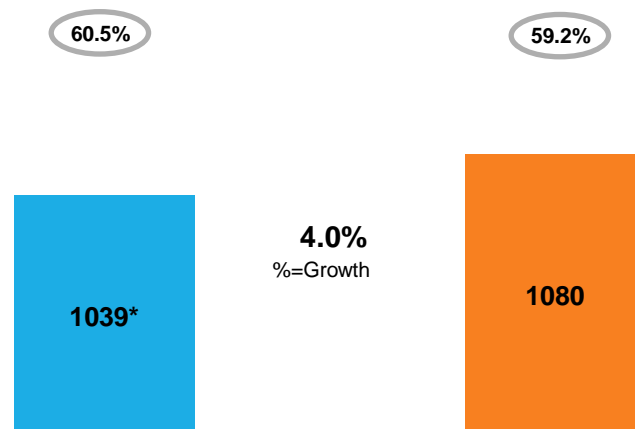
1H19 Financial Highlights – Revenue, EBITDA, and Net Profit

(in IDR bn)

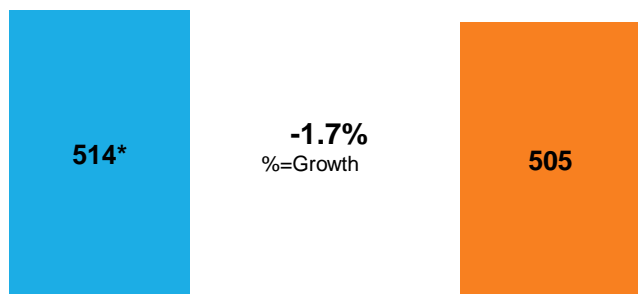
Revenue



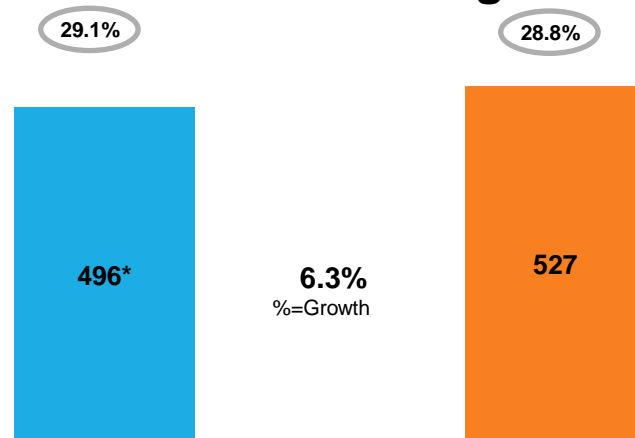
EBITDA & Margin



CAPEX



Net Profit & Margin



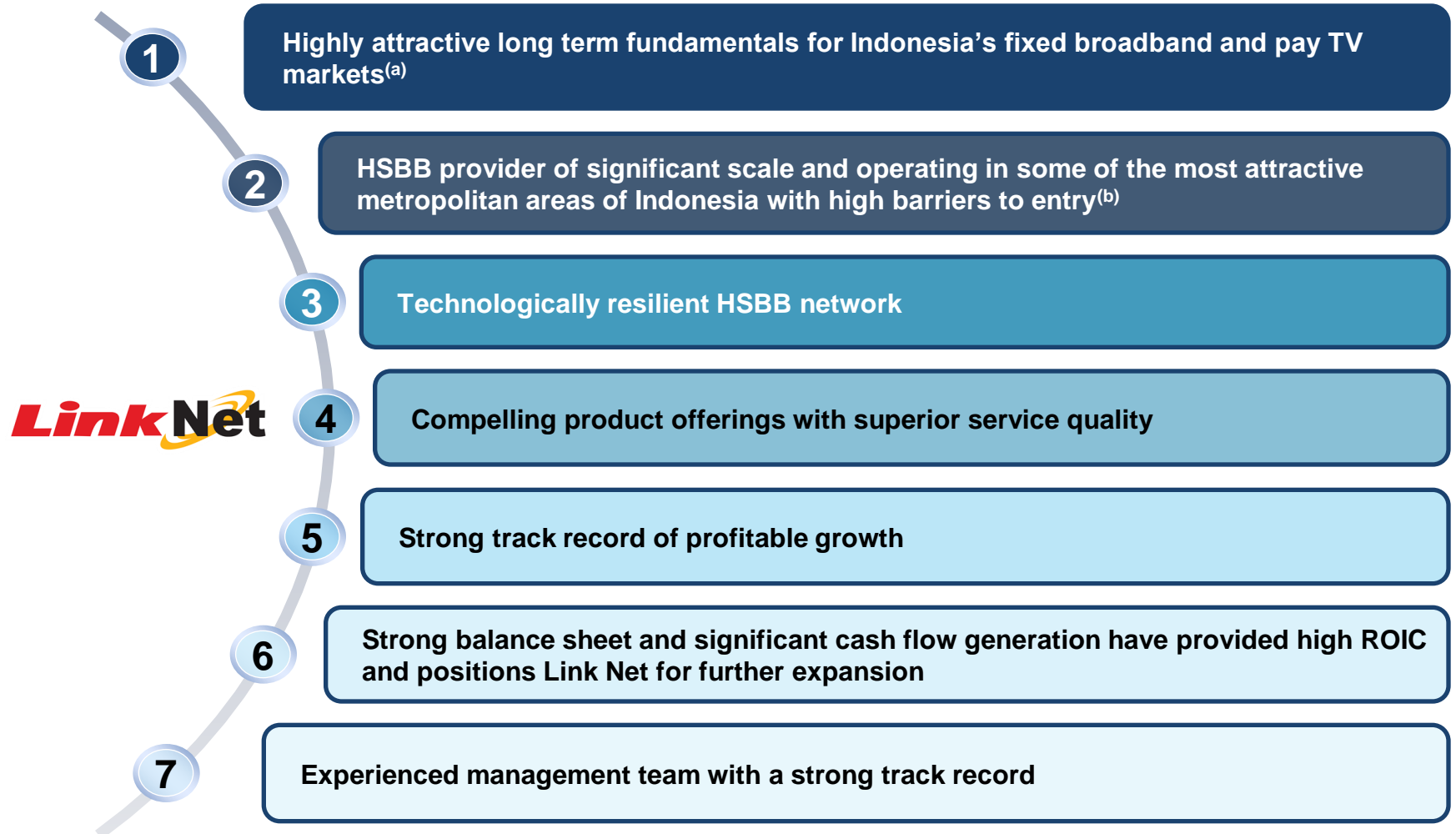
*Normalized Revenue, EBITDA, Net Profit.
Excluding Revenue, EBITDA, Net Profit derived from Internux

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 faint, semi-transparent binary digits (0s and 1s) and alphanumeric characters, creating a sense of digital connectivity and data flow. The overall color palette is a range of blues, from deep navy to bright, vibrant cyan.

Section 2

Key investment highlights

Key investment highlights



a) Indonesia is one of the most underpenetrated and fastest growing broadband and pay TV markets globally in terms of subscribers out of the top 20 largest global economies. Source: 2017 Media Partners Asia

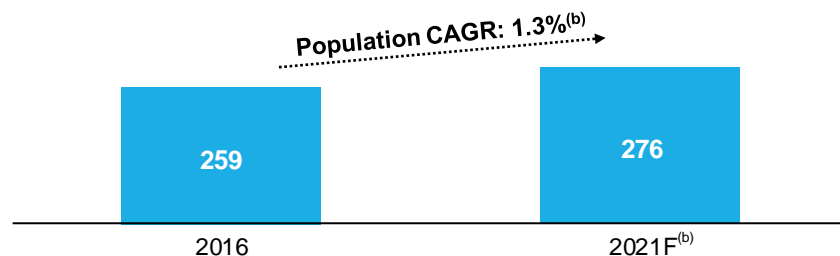
b) Source: 2017 Media Partners Asia

Indonesia's highly attractive long term fundamentals

Rising population growth

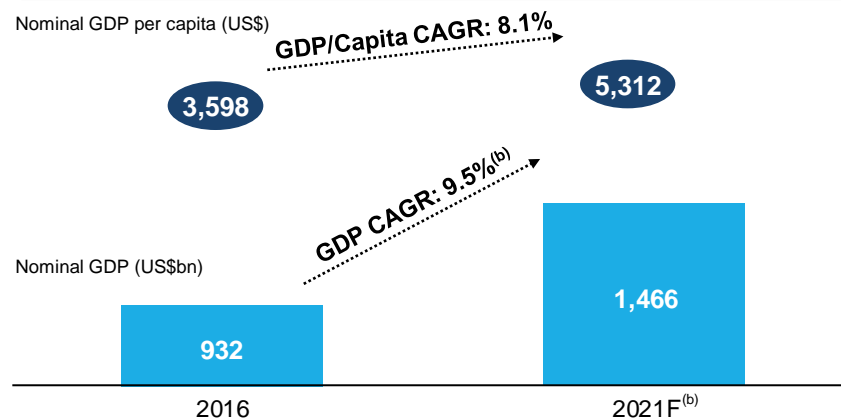
Population (m)

~53% of population under 30 years of age Millennials with "internet lifestyle"^(a)



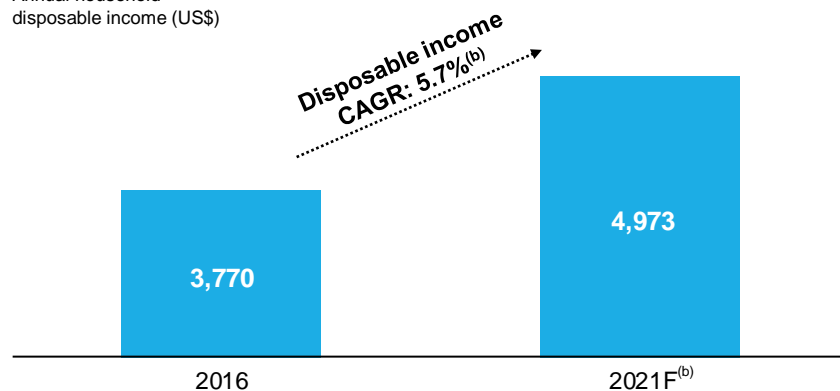
Rapid GDP and GDP/capita growth^(c)

Nominal GDP per capita (US\$)



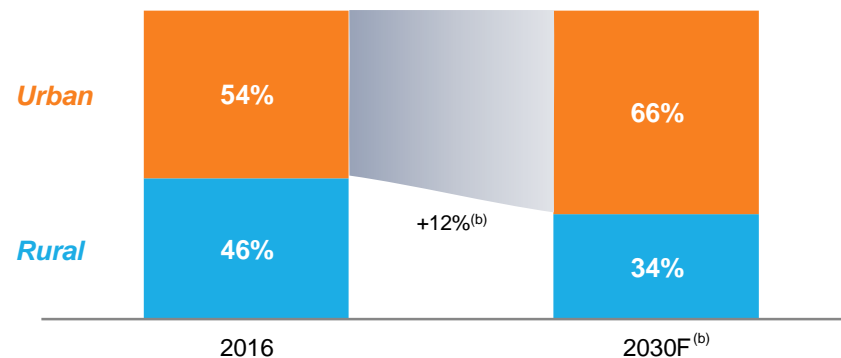
Increasing disposable income^(d)

Annual household disposable income (US\$)



Increasing urbanization^(e)

As % of population



Source: 2018 Media Partners Asia unless otherwise stated

a) As of December 2015

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

c) Source: IMF Data (GDP refers to nominal GDP)

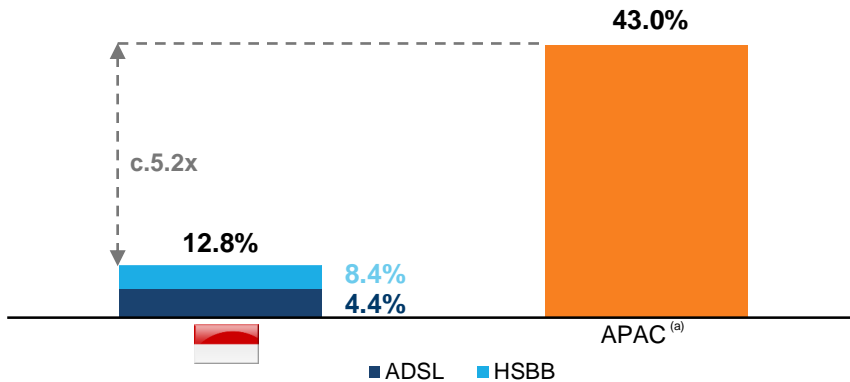
d) Source: OECD Data

e) Source: World Bank and IMF

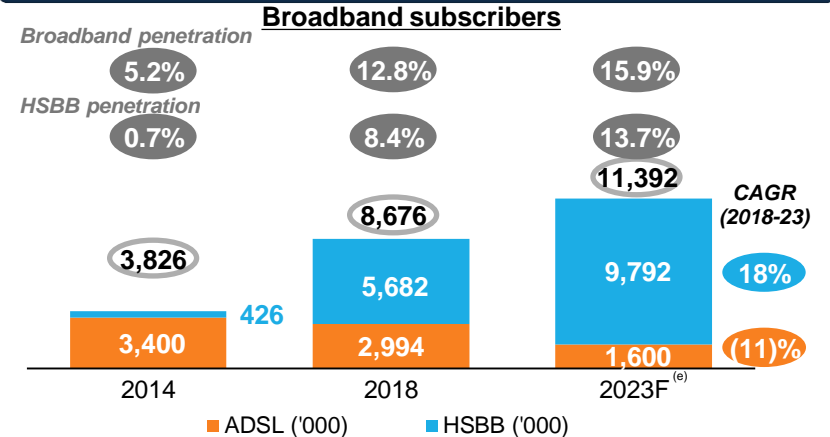
Highly attractive long term fundamentals for Indonesia's fixed broadband markets and pay TV markets

Underpenetrated Broadband segment with ADSL being the dominant technology

Broadband penetration (2018)

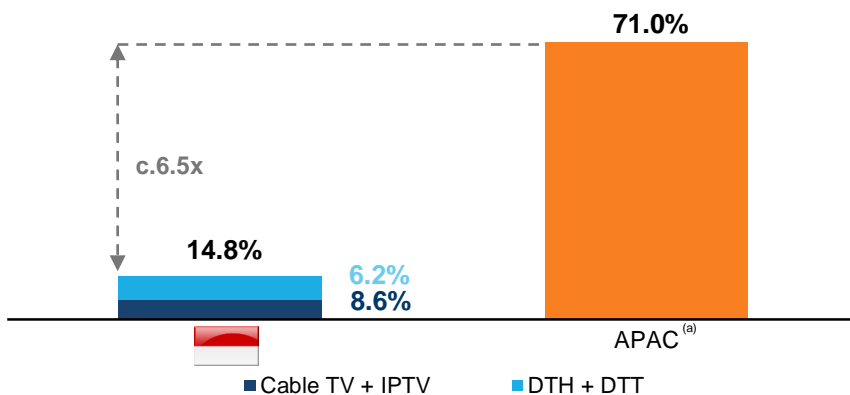


Explosive growth in Broadband market driven by HSBB demand

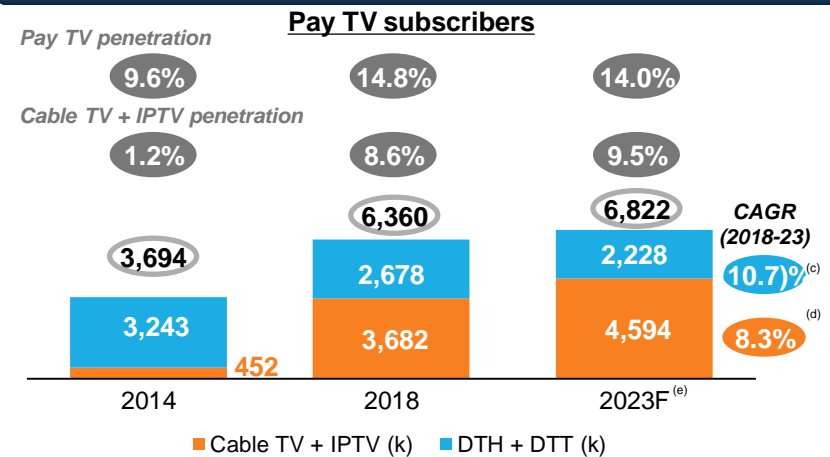


Underpenetrated Pay TV segment

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

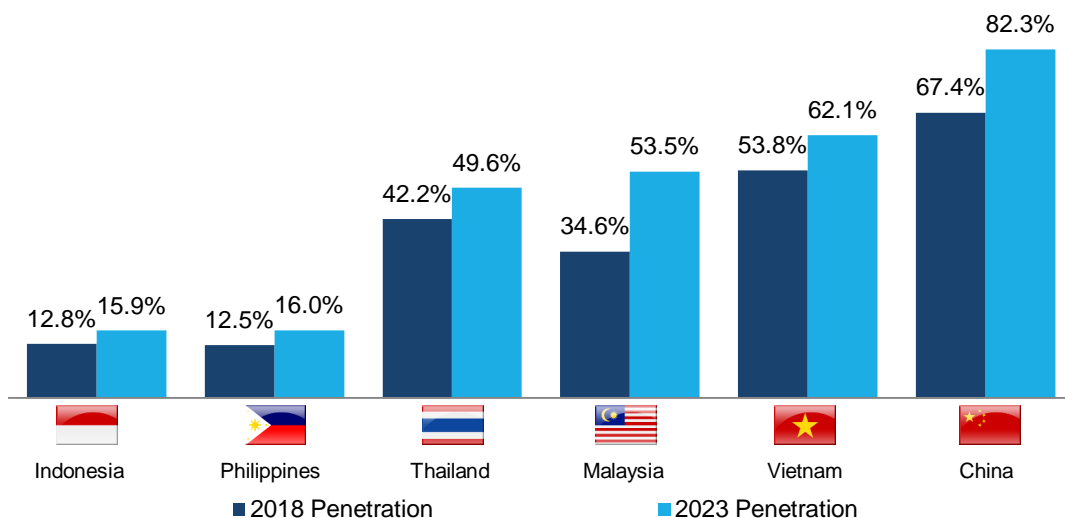
c) Refers to DTH and DTT CAGR

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

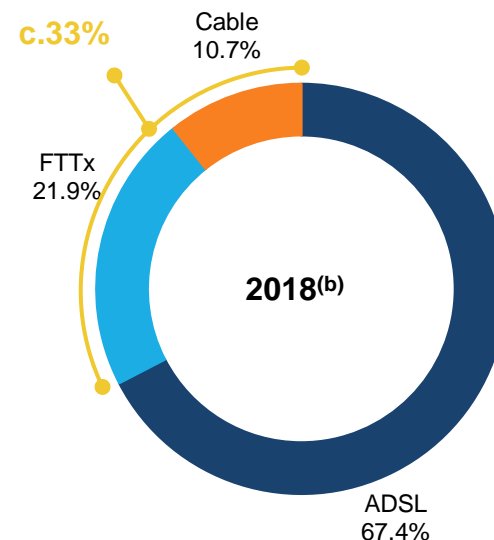
Indonesia fixed broadband is significantly underpenetrated

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.

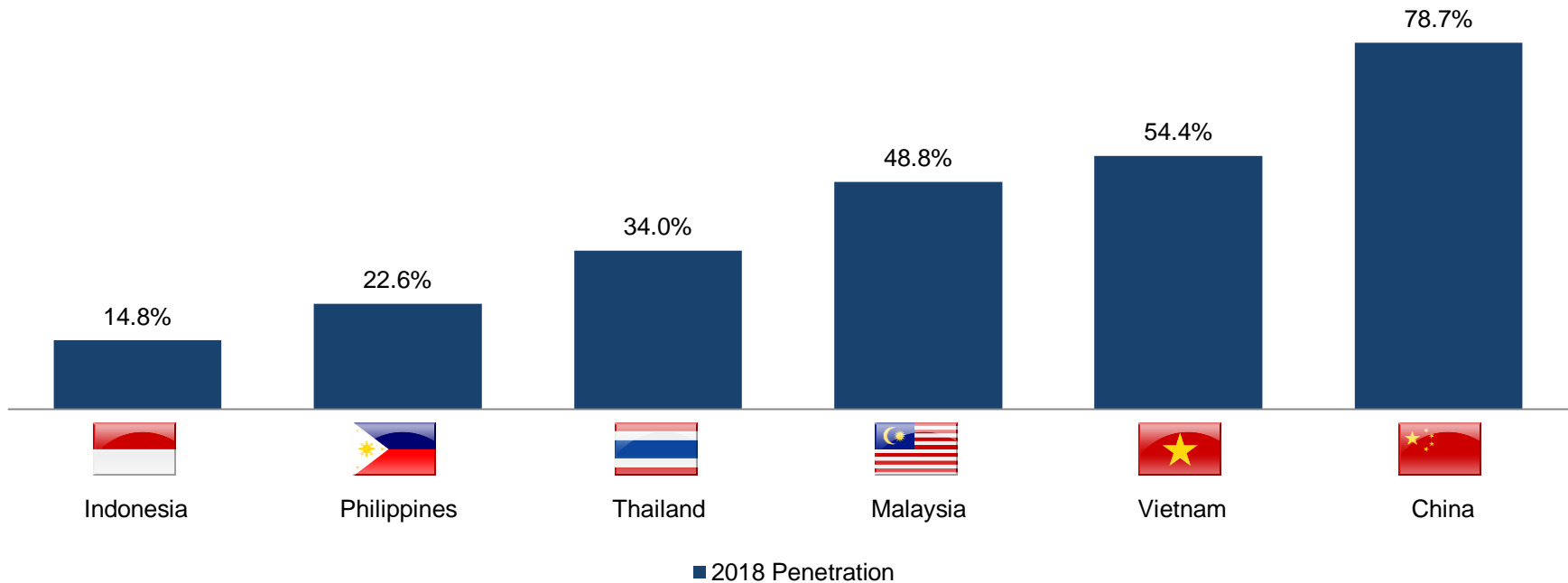
(a) Assuming ADSL 2+ technology at 3.0 km distance from DSLAM.

(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

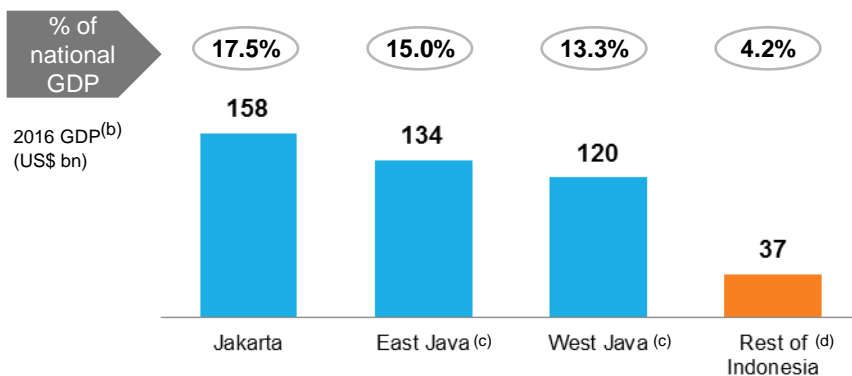


With DTH as the largest technology contributor, Pay TV market in Indonesia also remains underpenetrated

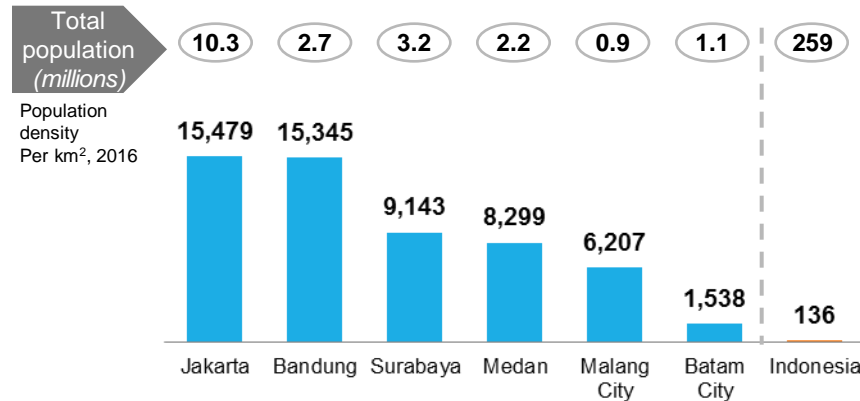
Source: Media Partners Asia (2018).

Link Net – Leading HSBB provider of scale and operating in some of the most attractive metropolitan areas of Indonesia...

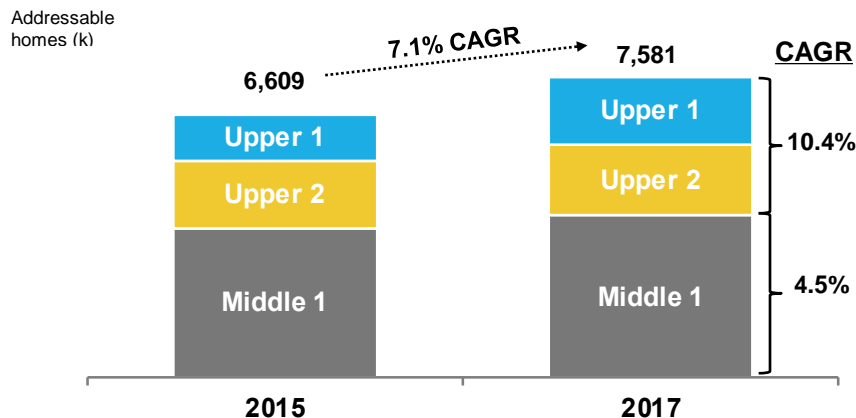
Operating in provinces with high GDP contribution...(a)



...and in some of the most densely populated cities(a)



Link Net's large and fast growing addressable market(e)



Source: 2017 Media Partners Asia unless otherwise stated

a) Source: Badan Pusat Statistik ("BPS")

b) GDP assumes USD/IDR exchange rate of 13,322




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) 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

...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

Product focus

Demographic focus



Urban areas

with high population density and GDP concentration (2.25m homes passed)

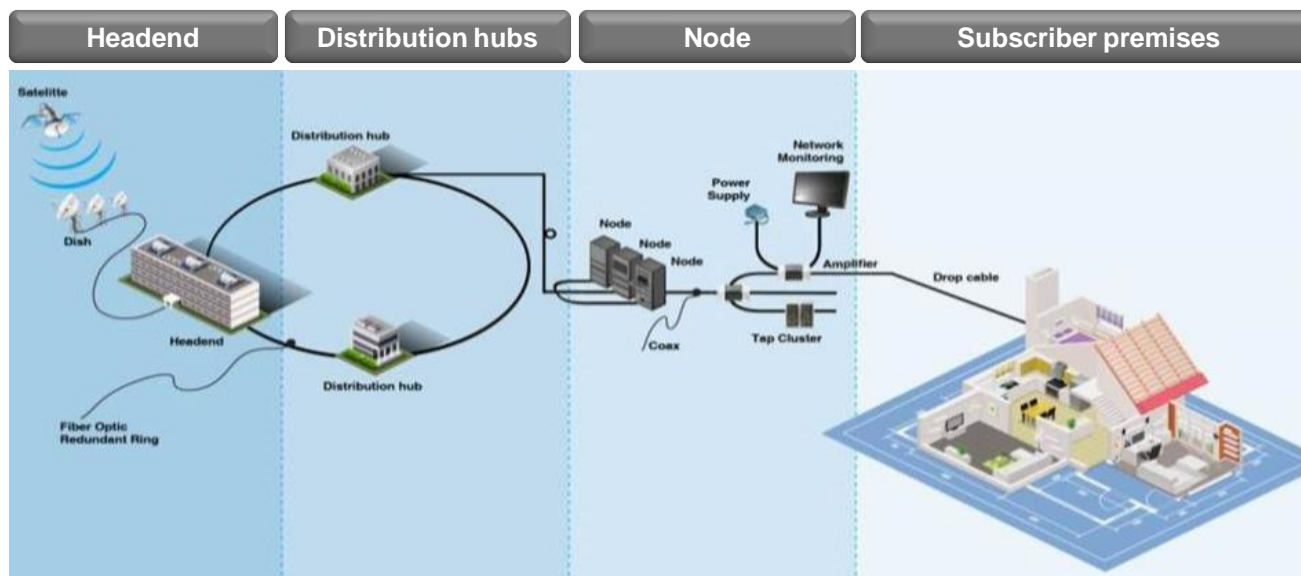
Superior **fixed broadband and pay TV** offerings

Affluent households

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

Technologically resilient HSBB network

Future proof network with abundant bandwidth capacity and high level of network redundancy



- More than 26,000 km's of cable across Indonesia^(a)
- Has access to a total of 780 Gbps of International bandwidth capacity
- Substantially self-owned last mile roll-out^(b)

- Technologically agnostic approach to future rollout:
 - HFC network in the existing brownfield areas and FTTH network to be rolled out in new areas rolled out within parts of existing coverage areas for enhancement
 - FTTH network to be rolled-out in greenfield areas with market skewed to the fiber-centric infrastructure
- Offering a high quality network using HFC and FTTH capable of speeds up to 10 Gbps

a) As of 30 June 2018

b) Limited exceptions for certain last mile owned by property developers

Technologically resilient HSBB network (cont'd)^(a)

Link Net has already completed most of its end-to-end network infrastructure, assuring network quality and reducing future investment requirement

International Gateway

Inter-city Connection

Intra-city Connection

Last Mile Roll-out

Vertically Integrated End-to-end Network Infrastructure

2 proprietary international fibre lines / submarine cables providing bandwidth to Singapore

Pan-Java backbone^(a)

26,639 km of cable network^(b)

100% proprietary intra-city connection in all of the operating cities

Substantially self-owned last mile roll-out^(c)



Selective Usage of Third Party Network for Quality

a) Link Net acquired a 15-year right to use the pan-Java backbone 2017

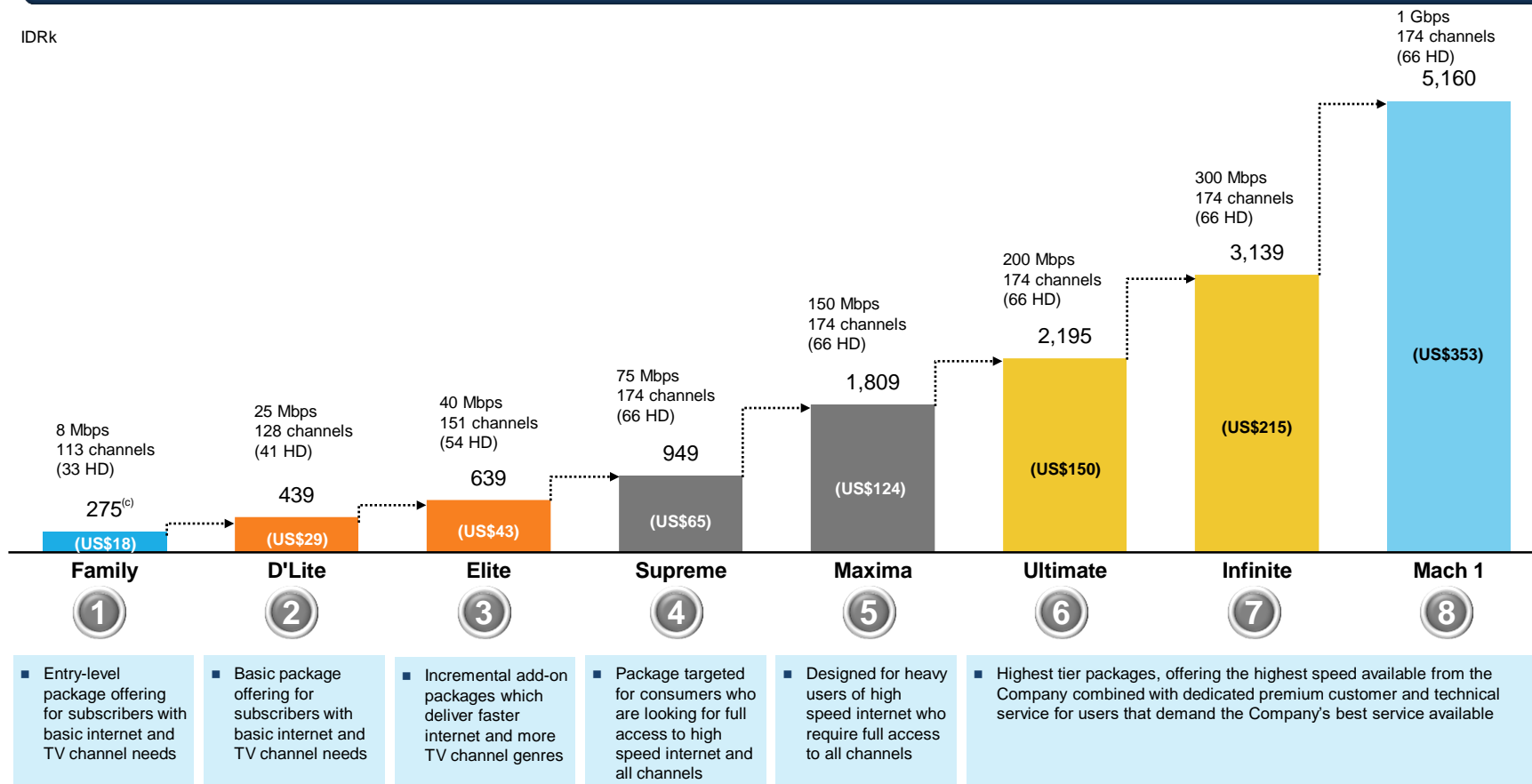
b) Total cable length includes HFC and FTTH

c) Limited exceptions for certain last mile owned by property developers

Compelling product offerings with superior service quality (cont'd)

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

IDRK



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

Note: As of Sep 2018

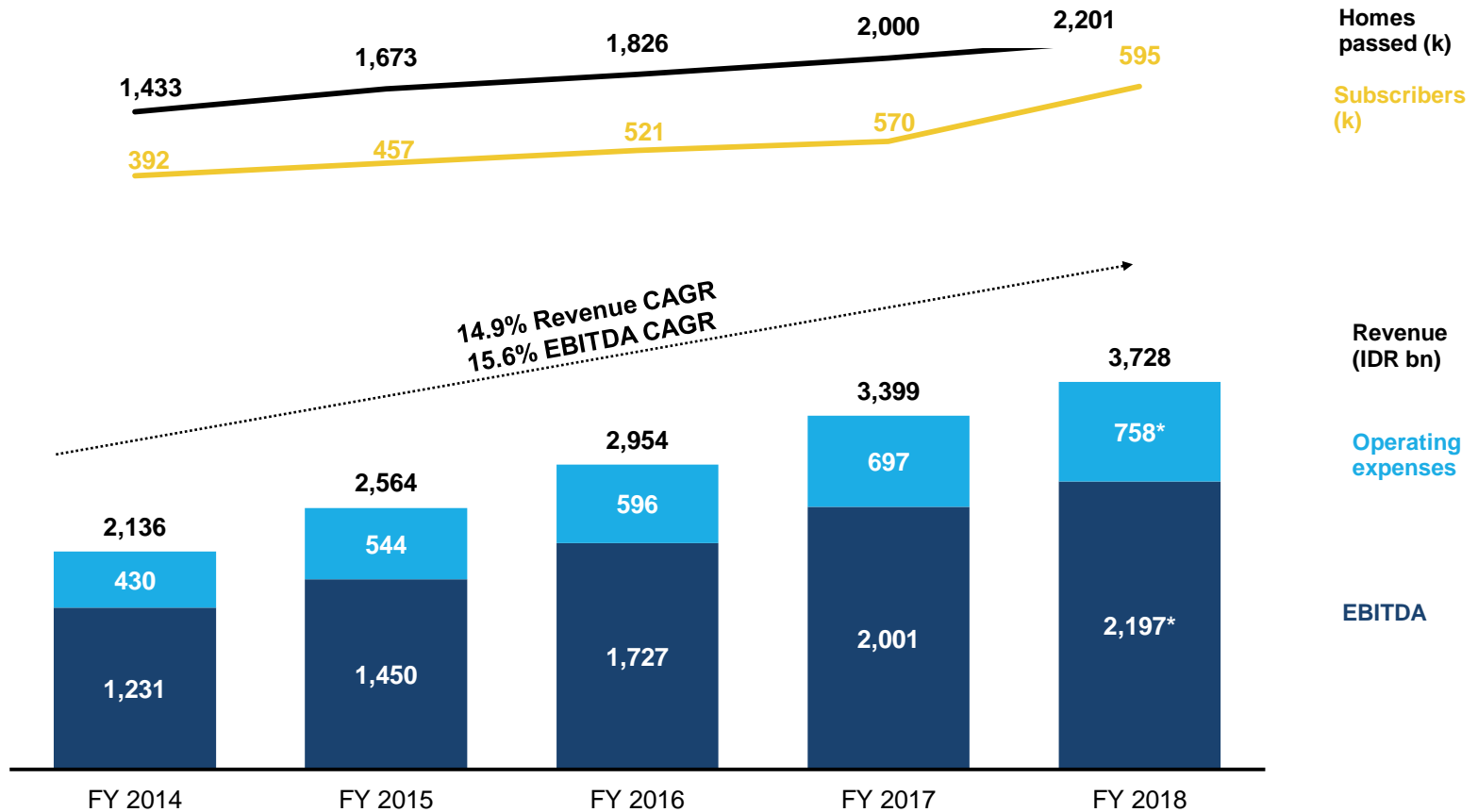
a) All price is including CPE rental, excluding 10% VAT and add-on channels. Total Link Net channel offering are 174 .

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 14,600

Strong operating and financial track record

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

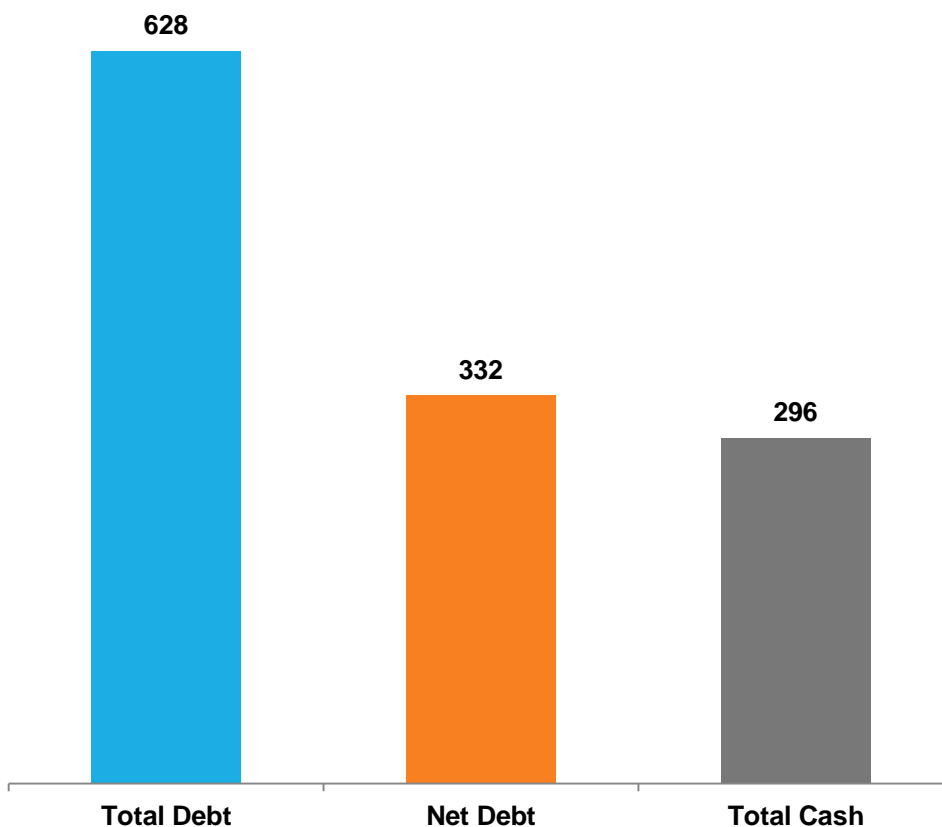


*After Normalization

Strong balance sheet and significant cash flow generation capabilities

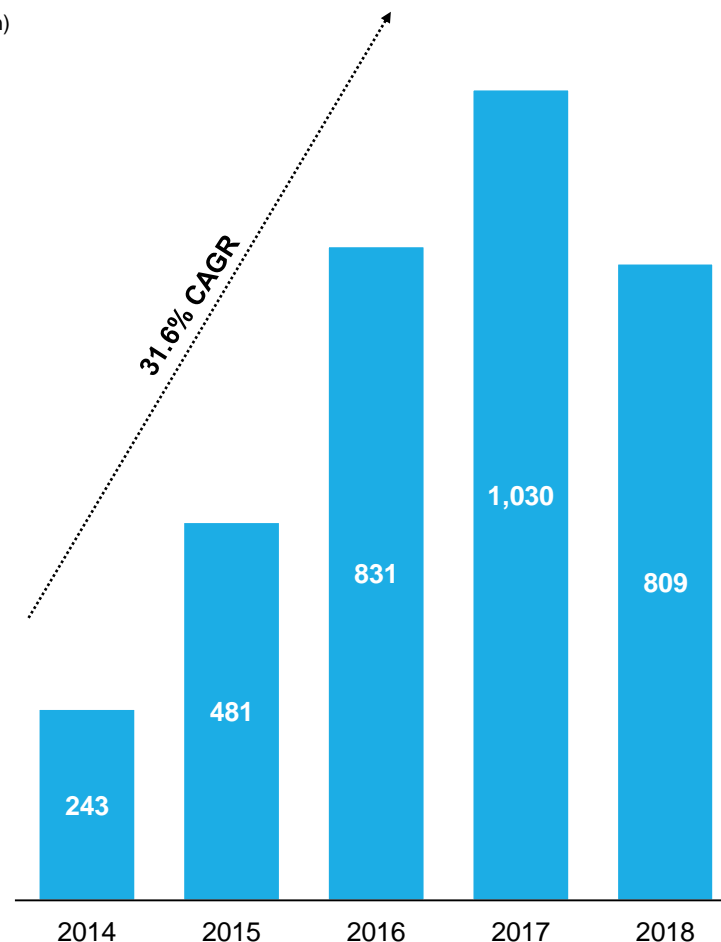
Net cash with potential leverage capacity^{(a)(b)}

(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 30 June 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

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, 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



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.



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

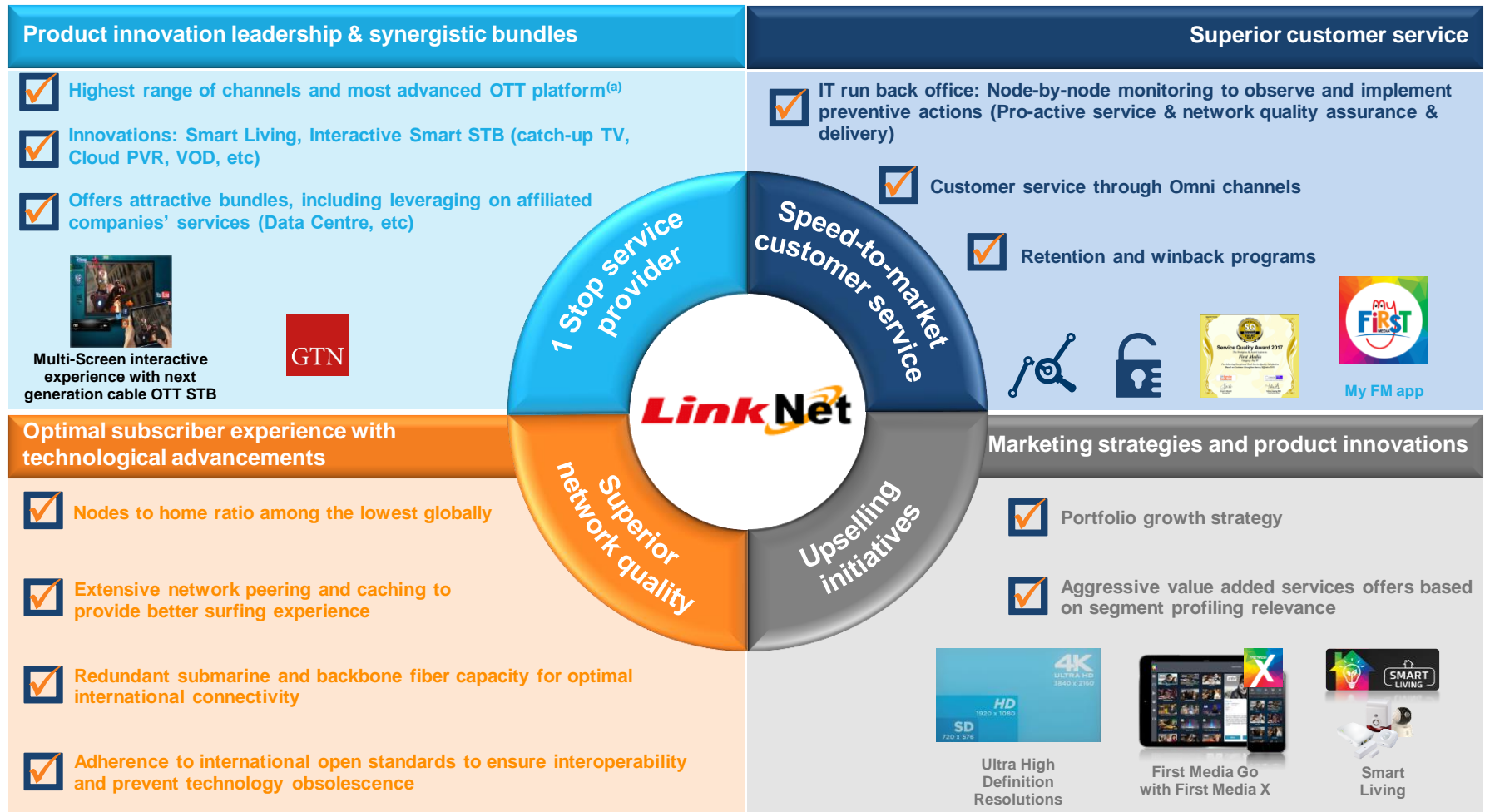
Maintain expansion momentum through strategic roll-out

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: 10px;">    </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

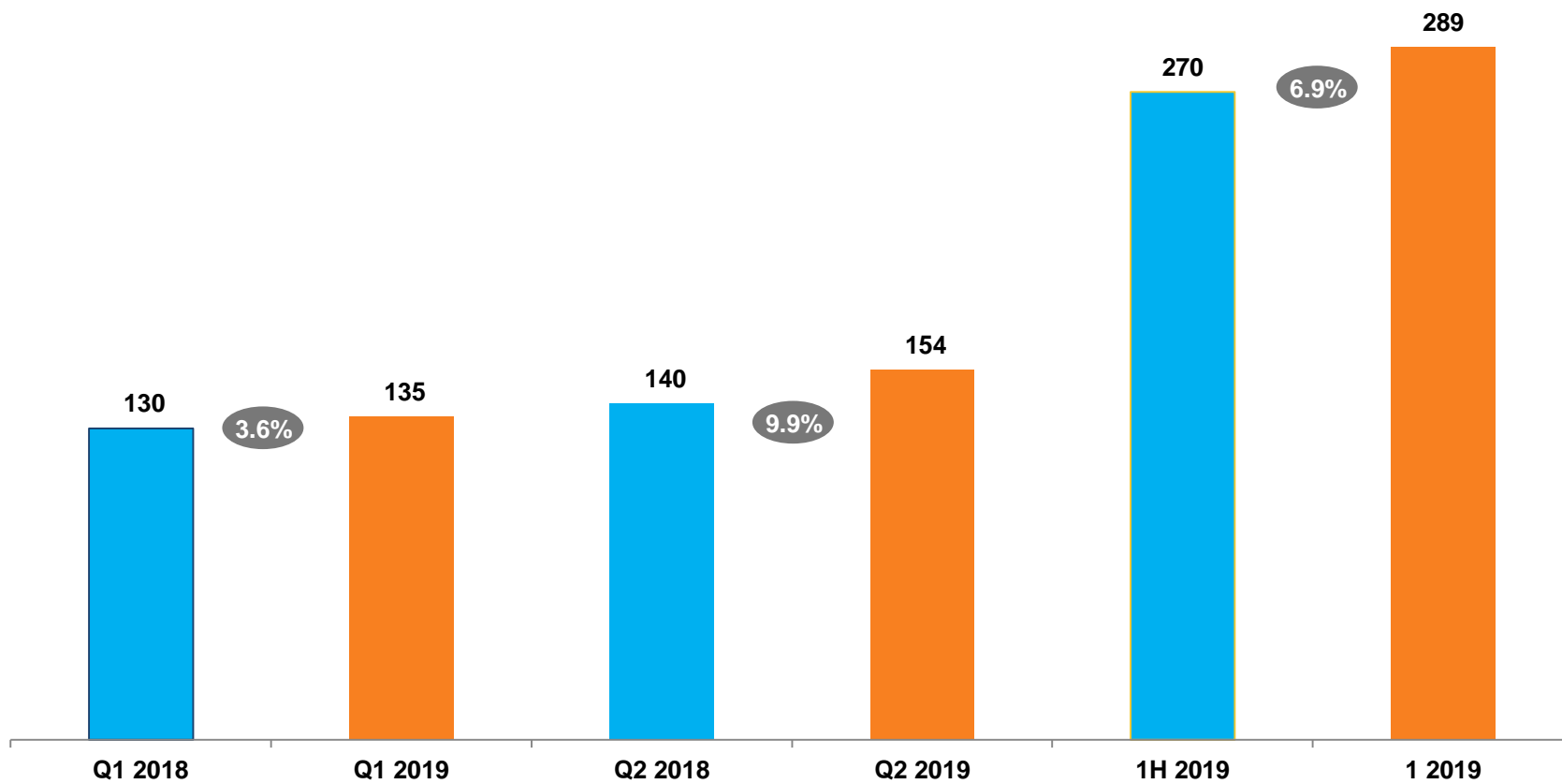
3

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 Pariwisata Pamungkas (Group M Indonesia)

Enterprise Performance (bn)



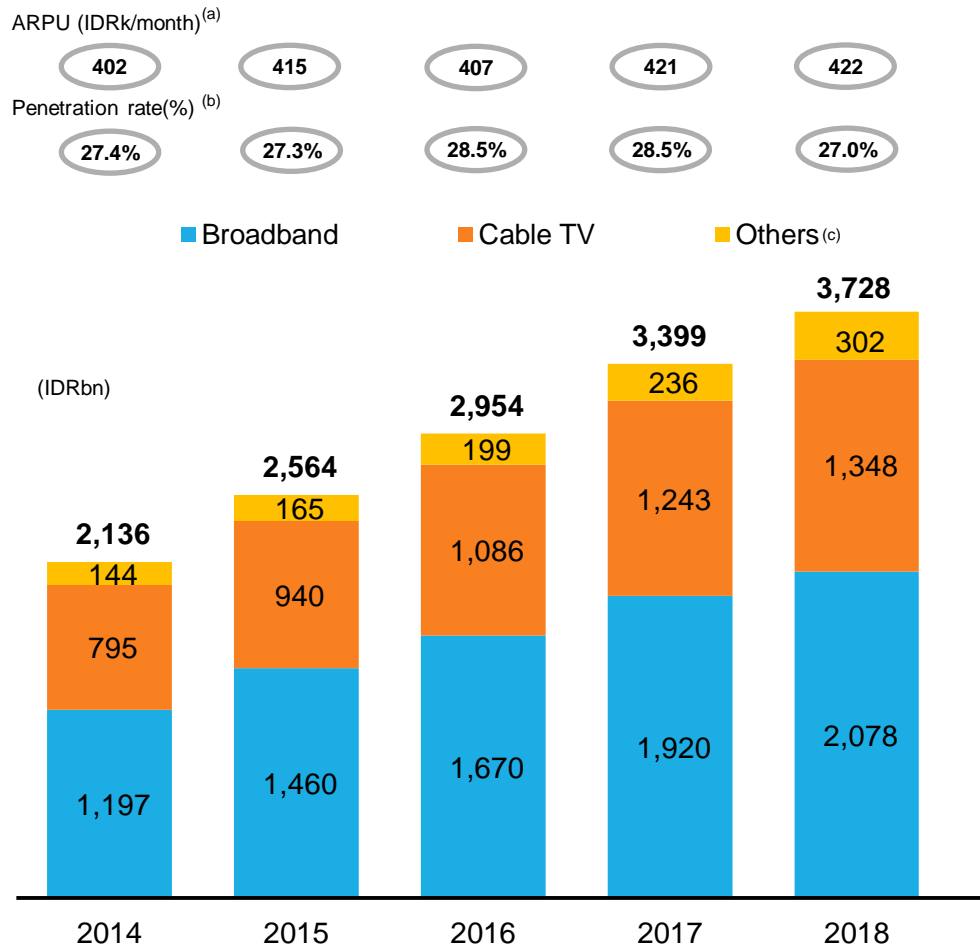
The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame. Interspersed among these trails are faint, semi-transparent characters from the hexadecimal system (0-9, A-F), creating a digital or data-stream aesthetic.

Section 4

Financial overview

Continued robust revenue growth across segments

Revenue by services offered



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 (0-9, A-F) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

Section 5

Appendix

Link Net KPI's

RGU's	Q3 2018	Q4 2018	Q1 2019	Q2 2019	
Broadband	599,739	594,707	603,167	616,712	
CATV	574,773	575,097	583,510	596,657	
RGU's Added	Q3 2018	Q4 2018	Q1 2019	Q2 2019	
Broadband	13,128	(5,032)	8,460	13,545	
CATV	8,689	324	8,413	13,147	
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	
Total Home Pass	2,143,693	2,201,719	2,253,830	2,312,483	
Added Home Pass		58,026	52,111	58,653	
	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Churn Rate (Quarterly)	2.32%	2.59%	3.01%	2.78%	2.36%
	1H 2018	YTD Sep-18	FY 2018	Q1 2019	1H 2019
Churn Rate (Accumulative)	2.31%	2.40%	2.55%	2.78%	2.57%

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	552	3
Net Profit	242	266	24	254	281	27	245	269	24	304	307	3