PT. Indosat Tbk.

Full Year 2015 Results
**Indosat Ooredoo reborn**

### Why Change?
- Increase Attractive to help the business
- Quality perception and retention challenges
- Faster growth, renewed sense of purpose

**Market and consumers are evolving…**

**DIGITALIZATION is a new opportunity for us to win the market**

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**We can leverage the Ooredoo brand to capture this opportunity**

- Innovative & global brand association
- Technical & funding support
- Data and digital leadership

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**The New Indosat Ooredoo Positioning & Streams**

*We are building Indonesia's leading digital telco, enabling access and…*

<table>
<thead>
<tr>
<th>1</th>
<th>Liberating products &amp; services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>A data strong network</td>
</tr>
<tr>
<td>3</td>
<td>We treat our customer like a friend</td>
</tr>
</tbody>
</table>

- Affordability & Accessibility
- 4G LTE for Everybody
- New Behavior & Customer-centric Experience

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**What does this mean?**

- ✓ New look & feel! New logo & designs, reskinned Galeri/ outlets/ office/ materials
- ✓ Digital customer experience! Revamped digital touchpoints, Apps Corner
- ✓ New culture & behavior! Can-do attitude, Reform mindset: positive & curious

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*PT Indosat Tbk – FY 2015 Results*
Reborn and Rebranding

Reborn represented opportunity to embrace role in transforming 48 years of pride into a movement to ready the business for a digital world.

A co-branded identity was developed to leverage Ooredoo brand assets and create a world class telecommunications brands that resonates with Indonesian consumer.

Our new identity represents a pulse of energy - a youthful, dynamic new look which is instantly recognizable as Ooredoo and positions our company as a leading digital brand.

Adding Ooredoo to Indosat name emerged as optimal scenario for rebranding:
Research with nearly 15,000 consumers and employees clearly showed that across the customer base bringing the two brands together was commercially stronger than using Indosat, any of its sub-brands or Ooredoo on their own.
Consumer Feedback on Indosat Ooredoo

Brand Awareness significantly increase Post Reborn & gives more traction to be the preferred Brand

We focus our communication to iM3 Ooredoo

Consumer perceive if Indosat Ooredoo will present better digital world and 4G experience

<table>
<thead>
<tr>
<th>Customer Perception on Indosat Ooredoo</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presents a better digital world</td>
<td>54</td>
</tr>
<tr>
<td>Presents 4G Plus for everybody</td>
<td>51</td>
</tr>
<tr>
<td>Have better and faster digital experience</td>
<td>39</td>
</tr>
<tr>
<td>Allow everybody has right for better internet connection</td>
<td>36</td>
</tr>
<tr>
<td>Presents a world class digital experience</td>
<td>35</td>
</tr>
</tbody>
</table>
Impact in Business Return

Post Reborn, Cellular Revenue grow double digit in monthly basis compared to last year
- Aggressive product proposition led by iM3 Ooredoo.
Benefits experienced from the Ooredoo Group

Continuous consulting and access to a wide variety of products and services

- Regional campaigns
  - Global campaigns. Eg, the Group is investing in production and unified media
- PR
  - PR amplification: rebranded countries benefit from Ooredoo PR campaigns
- Sponsorships
  - Leo Messi image, and PSG benefits (image rights, events and activation, football coaching clinics …)
- Events & CSR
  - Global platforms and events: CSR initiatives (Mobile health clinics, Connected Women …)
- Brand Hub
  - A wide library of artworks, photography, illustration, best practices …, ready to use
- Digital
  - Web site, digital templates, access to information, and social media specific content
- Training & guardianship
  - A set of training processes and a brand guardianship model to ensure consistency and generating value

In 2015, Indosat Ooredoo launch gets $300M in PR value
Global platform to be used for Indonesia initiatives to perform at Global level
Leo Messi global campaign specifically shot for Indonesian market gained huge awareness in digital and this is a continuation campaign.
4G Journey
Indosat Ooredoo 4G

Population coverage

# BTS

- 75

Launch

# New cities covered

- Makassar
- Balikpapan
- Padang
- Lampung
- Denpasar
- Surabaya
- Malang
- Banyumas
- Surakarta
- Yogyakarta
- Bandung
- Tasik
- Jepara
- Kudus
- Pati
- Rembang
- Semarang
- Pontianak
- Bogor
- Jakarta & its satellite cities
- Sukabumi
- Tuban
- Blora
- Grobogan

+24

Coverage expansion across Indonesia, focus on high-value areas

for Everyone

For PT Indosat Tbk – FY 2015 Results
Financial and Operational Highlights
4Q15 QoQ Overview

Consolidated Revenue increased 3.2% from IDR 6,962 billion to IDR 7,187 billion

EBITDA decreased 9.4% from IDR 3,205 billion to IDR 2,906 billion, EBITDA Margin reached 40%

Loss Attributable to Owners of The Parent decreased from a loss of IDR 389 billion to a loss of IDR 188 billion

Free Cash Flow decreased from IDR 1,051 billion to -IDR 1,509 billion
Consolidated Revenue increased 11.1% from IDR 24,085 billion to IDR 26,769 billion.

EBITDA increased 14% from IDR 10,033 billion to IDR 11,473 billion, EBITDA Margin reached 43%.

Loss Attributable to Owners of The Parent decreased from a loss of IDR 2,008 billion to a loss of IDR 1,310 billion.

Free Cash Flow decreased from IDR 2,345 billion to IDR 1,120 billion.
Financial Highlights

<table>
<thead>
<tr>
<th>in IDR billion</th>
<th>FY-14*</th>
<th>FY-15</th>
<th>YoY</th>
<th>3Q-15</th>
<th>4Q-15</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>24,085</td>
<td>26,769</td>
<td>11.1%</td>
<td>6,962</td>
<td>7,187</td>
<td>3.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10,033</td>
<td>11,473</td>
<td>14.4%</td>
<td>3,206</td>
<td>2,906</td>
<td>-9.4%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>41.7%</td>
<td>42.9%</td>
<td>1.2ppt</td>
<td>46.0%</td>
<td>40.4%</td>
<td>-5.6ppt</td>
</tr>
<tr>
<td>Loss Attributable to Owners of the Parent</td>
<td>-2,008</td>
<td>-1,310</td>
<td>-34.8%</td>
<td>-389</td>
<td>-188</td>
<td>-51.7%</td>
</tr>
</tbody>
</table>

* Restated due to implementation of PSAK 24 (revised 2013) effective 1 January 2015

- Momentum on revenue growth YoY continued followed by EBITDA
- Network Modernization completion followed by service initiative continued to lead YoY revenue growth
Segment Revenue Overview

Operating Revenue Breakdown

in IDR billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cellular</th>
<th>Fixed Data</th>
<th>Fixed Voice</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q-14</td>
<td>5,190</td>
<td>4,903</td>
<td>916</td>
</tr>
<tr>
<td>1Q-15</td>
<td>5,321</td>
<td>290</td>
<td>900</td>
</tr>
<tr>
<td>2Q-15</td>
<td>5,768</td>
<td>271</td>
<td>936</td>
</tr>
<tr>
<td>3Q-15</td>
<td>5,904</td>
<td>272</td>
<td>921</td>
</tr>
<tr>
<td>4Q-15</td>
<td>7,187</td>
<td>286</td>
<td>997</td>
</tr>
</tbody>
</table>

QoQ / YoY

- +5.0% / +9.0%
- +8.2% / +8.9%
- +2.4% / +13.8%

- Revenue in all segment developing well in quarter and annual basis
## Cellular Revenue Performance

<table>
<thead>
<tr>
<th>Service</th>
<th>FY15 YoY</th>
<th>4Q15 QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voice</td>
<td>4.4%</td>
<td>1.5%</td>
</tr>
<tr>
<td>SMS</td>
<td>10.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Data</td>
<td>56.9%</td>
<td>13.3%</td>
</tr>
<tr>
<td>VAS</td>
<td>14.7%</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

- Increased number of customers boost usage in all services
- Voice, SMS and Data usage increased during year end holiday

Increased VAS usage from various gaming & content packages
Number of cellular customers

- In million

- 2Q-15: 66.5
- 3Q-15: 69.0
- 4Q-15: 69.7

Net cellular customers additions

- In million

- 4Q-14: 9.0
- 1Q-15: 3.3
- 2Q-15: 2.0
- 3Q-15: 0.5
- 4Q-15: 0.8

- Number of customer continued to grow, acquiring data early adopter as well as conventional voice and SMS user
ARPU and ARPM

- ARPU has improved in 4Q15 in line with increasing usage and focus on monetizing traffic.
- MOU and voice traffic improving due to year end celebration and impact of new tariff launched with reborn.
Strong Data Usage

- Increase in data traffic driven by increase in number of data users and usage per subscriber
- Stronger growth on data monetization
### Operational expenses

<table>
<thead>
<tr>
<th></th>
<th>4Q-14*</th>
<th>1Q-15</th>
<th>2Q-15</th>
<th>3Q-15</th>
<th>4Q-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Service (CoS)</strong></td>
<td>45.2%</td>
<td>42.9%</td>
<td>42.1%</td>
<td>40.5%</td>
<td>42.1%</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>6.9%</td>
<td>7.4%</td>
<td>6.9%</td>
<td>6.8%</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td>5.9%</td>
<td>3.0%</td>
<td>4.6%</td>
<td>3.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td><strong>General and Administration</strong></td>
<td>3.8%</td>
<td>3.8%</td>
<td>4.2%</td>
<td>2.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>61.7%</td>
<td>57.3%</td>
<td>57.7%</td>
<td>54.0%</td>
<td>59.6%</td>
</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>35.1%</td>
<td>33.9%</td>
<td>32.2%</td>
<td>29.8%</td>
<td>35.1%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>96.8%</td>
<td>91.2%</td>
<td>89.9%</td>
<td>83.8%</td>
<td>94.7%</td>
</tr>
</tbody>
</table>

* Restated due to implementation of PSAK 24 (revised 2013) effective 1 January 2015

- Moderated operational expenses
- Marketing expenses one off increased due to aggressive campaign for 4G launch and rebranding
EBITDA performance

EBITDA and EBITDA margin

in IDR billion

- Normalized 4Q15 EBITDA margin showed improvement on annual basis
- Revenue development continued to improve supported by strict cost management

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (IDR billion)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q-15*</td>
<td>2,440</td>
<td>38.3%</td>
</tr>
<tr>
<td>1Q-15</td>
<td>2,604</td>
<td>42.7%</td>
</tr>
<tr>
<td>2Q-15</td>
<td>2,758</td>
<td>42.3%</td>
</tr>
<tr>
<td>3Q-15</td>
<td>3,205</td>
<td>46.0%</td>
</tr>
<tr>
<td>4Q-15</td>
<td>2,906</td>
<td>40.4%</td>
</tr>
</tbody>
</table>

* Restated due to implementation of PSAK 24 (revised 2013) effective 1 January 2015
**Normalized net profit**

**Net profit**
in IDR billion

-2,788   -2,008   -1,310
FY-13*   FY-14*   FY-15

**Normalized net loss bridge**
in IDR billion

-1,310   1,383   73
FY-15

Reported   Net – FX Loss   Normalized

* Restated due to implementation of PSAK 24 (revised 2013) effective 1 January 2015

- FY15 net loss still impacted mainly by IDR depreciation
- Accelerated depreciation on obsolete equipment after network modernization completion
• Gearing level improved significantly amid Rupiah depreciation
• Reducing US debt portion is progressing

* IDR 3.94tn, IDR 4.05tn and IDR 3.97tn of obligation under finance lease are included in FY13, FY14 and FY15 respectively
Free cash flow & Capex

- Accelerated capex in 4Q drove higher cash out capex on investing
- Cash out capex stayed within guidance
Network & Data User

- Strong network performance to support data service
- 4G LTE roll out continued – focuses on migrating users to 4G
Management focus & Key updates
3 years end-state vision

![Image]

**#1 Digital revenues**
**#1 Digital customer experience**
**#1 Digital brand preference**

- Increased efficiency – Leaner organization
- Higher employee satisfaction
- Agile execution capability
## 2016 Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 Actual</th>
<th>FY 2016 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenue Growth</td>
<td>11.1%</td>
<td>In line with market</td>
</tr>
<tr>
<td>EBITDA Margin*</td>
<td>42.9%</td>
<td>Low to Mid 40's</td>
</tr>
<tr>
<td>CAPEX</td>
<td>IDR 7.3 trillion</td>
<td>IDR 6.5 – 7.5 trillion</td>
</tr>
</tbody>
</table>

* Restated due to implementation of PSAK 24 (revised 2013) effective 1 January 2015
Enjoy the richest music experience from the best music streaming service SPOTIFY.

Freedom to live without limits

Music Freedom

UNLIMITED/WORRY FREE

> Listen to music as much as you want without worry for data quota (Zero rating)

THE BEST OFFER IN INDONESIA

> Get the best offer FOR FREE or SPOTIFY PREMIUM DISCOUNT for enjoying unlimited music

THE RICHEST MUSIC EXPERIENCE

> Enjoy the richest music experience from the best music streaming service SPOTIFY

Freedom Combo

Full Package Voice, SMS, Data

PT Indosat Tbk – FY 2015 Results
New Freedom Combo

DOUBLE QUOTA
NO EXTRA CHARGE

UNLIMITED VOICE & SMS FOR IM3 OOREDOO

ALL DAY FIXED PRICE QUOTA

FASTEST 4G NETWORK IN INDONESIA

NON QUOTA FOR SPOTIFY
Spotify in Freedom Combo

MONTHLY PREMIUM
• 20% Disc. IDR 39,999 /month

MONTHLY PREMIUM
• Free first month
• Next 50% Disc. IDR 24,999 / Month

BONUS SPOTIFY DATA ACCESS
• Monthly: 1GB

BONUS SPOTIFY DATA ACCESS
• Monthly: 10GB

Valid for Self Service & Gift (Normal price)
Thank You

Investor Relations & Corporate Secretary
Jl. Medan Merdeka Barat No. 21
Jakarta - 10110
Tel: +62 21 30442615
Investor@indosatooredoo.com
Supplemental Information
On September 16, 2014, the South Jakarta Attorney Office ("Kejaksaan Negeri Jakarta Selatan"), without preliminary notification, executed the Supreme Court’s Decision on Mr. Indar Atmanto. The execution was done based on a quotation of the Supreme Court’s Decision, which states, among others, that (i) Mr. Indar Atmanto is found guilty and sentenced to eight years imprisonment and charged with penalty of Rp300,000,000,- (if the penalty is not paid, Mr. Indar Atmanto would serve an additional six months imprisonment), and (ii) IM2 pay the losses sustained by the State amounting to Rp1,358,343,346,674,-.

Subsequently, on January 16, 2015, Mr. Indar Atmanto and/or his lawyer or IM2 received the document on the Supreme Court’s decision regarding the litigation case. As of the issuance date of the consolidated financial statements, Mr. Indar Atmanto and IM2 plan to conduct further legal act by submitting a reconsideration request *peninjauan kembali* ("PK").

On March 16, 2015, Mr. Indar Atmanto’s submission of Judicial Review [Peninjauan Kembali ("PK")]} was officially registered at the Corruption Court under No. 08/AKTA.PID.SUS/PK/TPK/2015/PN.Jkt.Pst.

On November 4, 2015, the Supreme Court’s official website announced that the Judicial Review filed by Mr. Indar Atmanto was rejected based on Supreme Court’s decision dated October 20, 2015. However, no detailed information regarding the exact content of such Supreme Court’s decision was available. As of the issuance date of the interim consolidated financial statements, the official copy of such Supreme Court’s decision hasn’t been received.
On 15 March 2016, Fitch Ratings has upgraded the Long-Term Local-Currency Issuer Default Rating (LC IDR) of Indonesia’s second-largest telecommunications operator, PT Indosat Tbk (Indosat Ooredoo), to ‘BBB+’ from ‘BBB’. The agency has simultaneously affirmed Indosat Ooredoo’s Long-Term Foreign-Currency IDR (FC IDR) and its foreign-currency senior unsecured rating at ‘BBB’. Fitch has also affirmed the National Long-Term Rating at ‘AAA(idn)’. The Outlook on the ratings is Stable.

On 25 January 2016, Standard & Poor’s Ratings Services (“S&P”) affirmed its 'BB+' long-term corporate credit rating on PT Indosat Tbk. The outlook is positive. S&P also affirmed their 'axBBB+' long-term ASEAN regional scale rating on the Indonesia-based telecommunications company. S&P affirmed the rating because they expect Indosat to maintain its solid No.2 position in Indonesia’s growing cellular market. The positive outlook reflects their view that the company’s financial risk profile will improve over the next 12-18 months.

On 21 October 2015, Moody’s Investors Service says that PT Indosat Tbk’s (Ba1 stable) 1H 2015 results were in line with their expectations, with continued improvement in operating performance from the second half of 2014. The stable outlook reflects Moody’s expectation that Indosat will maintain its position as a leading mobile operator in Indonesia amid increasing competition for data services, and leverage, in terms of adjusted debt/EBITDA will remain in the 2.5x -3.0x range for the next 12 - 15 months as Indosat continues its high capex for network modernization.

Debt maturity profile*

In IDR trillion

<table>
<thead>
<tr>
<th>Year</th>
<th>IDR (Trillion)</th>
<th>USD in IDR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5.53</td>
<td>3.86</td>
</tr>
<tr>
<td>2017</td>
<td>2.98</td>
<td>2.08</td>
</tr>
<tr>
<td>2018</td>
<td>2.46</td>
<td>2.08</td>
</tr>
<tr>
<td>2019</td>
<td>2.27</td>
<td>2.08</td>
</tr>
<tr>
<td>2020</td>
<td>0.95</td>
<td>0.36</td>
</tr>
<tr>
<td>2021</td>
<td>0.36</td>
<td>0.36</td>
</tr>
<tr>
<td>2022</td>
<td>2.08</td>
<td>0.81</td>
</tr>
<tr>
<td>2024</td>
<td>0.36</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>0.81</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding obligation under capital lease
# Spectrum overview

<table>
<thead>
<tr>
<th></th>
<th>850 Mhz</th>
<th>900 Mhz</th>
<th>1800 Mhz</th>
<th>2100 Mhz</th>
<th>2300 Mhz</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indosat</strong></td>
<td>2.5</td>
<td>10.0</td>
<td>20.0</td>
<td>10.0</td>
<td>15.0**</td>
</tr>
<tr>
<td><strong>Telkomsel</strong></td>
<td>3.5 – 5.0*</td>
<td>7.5</td>
<td>22.5</td>
<td>15.0</td>
<td>15.0**</td>
</tr>
<tr>
<td><strong>XL Axiata</strong></td>
<td>-</td>
<td>7.5</td>
<td>22.5</td>
<td>15.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Hutchison</strong></td>
<td>-</td>
<td>-</td>
<td>10.0</td>
<td>10.0</td>
<td>-</td>
</tr>
</tbody>
</table>

* Telkom and Bakrie Telekom have the same spectrum, differentiated by its operational areas

** Indosat/IM2: West Java exclude Bogor, Depok & Bekasi; Telkom/Telkomsel: Maluku & North Maluku
PT Indosat Tbk ("Indosat" or "Company") cautions investors that certain statements contained in this document state its management's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements.

The Company wishes to caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:

- The Company’s ability to manage domestic and international growth and maintain a high level of customer service
- Future sales growth
- Market acceptance of the Company’s product and service offerings
- The Company’s ability to secure adequate financing or equity capital to fund our operations
- Network expansion
- Performance of the Company’s network and equipment
- The Company’s ability to enter into strategic alliances or transactions
- Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
- Regulatory approval processes
- Changes in technology
- Price competition
- Other market conditions and associated risks

The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information, or otherwise.