

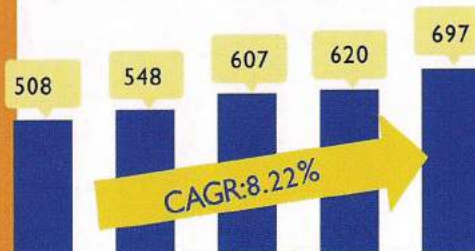


CAPITAL MARKET

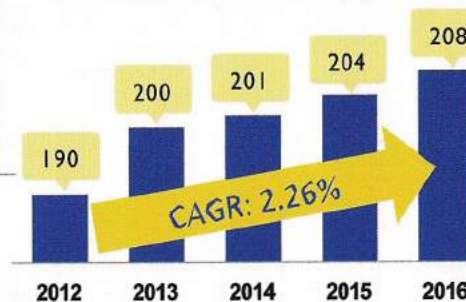
FUTURE REVENUE BACKED SECURITIES – JAGORAWI



Toll Revenue (IDR)



Traffic Volume (Million Vehicle)



\$1: IDR 13.400



INDICATIVE STRUCTURE

Product Name	: Future Revenue Backed Securities
Underlying Asset	: Right of Toll revenue
Nominal Issuance	: Up to IDR 2.0 T (± USD 149,3 Million)*
Tenor	: 3-5 Years
Instrument Rating	: Targeted idAAA Rating
Indicative Coupon	: Gov Bonds +70-120bps
Payment Structure	: <ul style="list-style-type: none"> Limited to cash flow from Toll revenue Investor will receive quarterly basis on principle and interest with past-thru mechanism
Indicate Issuance Date	: Q2-2017
Funding Usage	: Funding Usage will be to Develop New Toll Roads

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