

Non-Government Budget Equity Financing (*PINA*)

Pembiayaan Investasi Non Anggaran-Pemerintah (PINA)



February 2017



PINA Projects



INVESTMENT OPPORTUNITIES IN PINA (1/2)

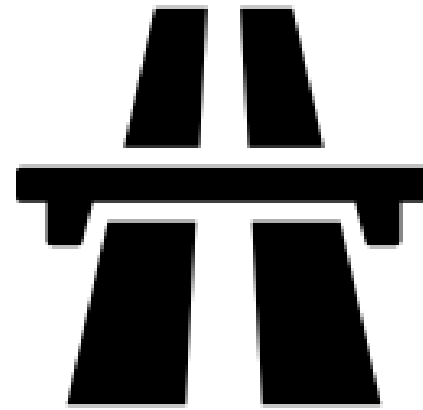
(As per 24 February 2018)

Sectors*	PINA Project Name & Status	Number of Projects	Project Cost (IDR)	Project Cost (USD)	Additional Information
 Toll-road	Waskita Toll Road divestment: Trans Java & Non Trans Java	18	135.0 trillion	10,000.0 million	<ul style="list-style-type: none"> Total 1,057 km Status: Ready to offer
	Waskita Toll Road:South Sumatera, North Sumatera & Greater Jakarta.	3	27.0 trillion	2,000.0 million	<ul style="list-style-type: none"> Total 187 km Status: Ready to offer
	Hutama Marga Waskita - Toll Road, North Sumatera.	1	13.6 trillion	1,010.0 million	<ul style="list-style-type: none"> Total 98 km Status: Under preparation
 Airport	West Java International - Airport (Phase 2 & 3) Kertajati & Aerocity Development, West Java.	2	30.2 trillion	2,237.0 million	<ul style="list-style-type: none"> International Airports Phase 2, 3 Aerocity Status: Under preparation
	Kulon Progo Airport, Yogyakarta	1	6.7 trillion	495.0 million	<ul style="list-style-type: none"> This new airport will replace Adisutjipto airport Status: Under construction
 Power Plant	Power Generation Projects	2	14.5 trillion	1,071 million	<ul style="list-style-type: none"> Total Capacity for PJB : 1,050 MW Total Capacity for PP-Energi : 400 MW
	a. PT PJB	1	7.3 trillion	540 million	
	Power Transmission Line Projects PT PLN	1	27.5 trillion	2,040.0 million	<ul style="list-style-type: none"> Total Transmission 3,400 KM – route (KMR)

INVESTMENT OPPORTUNITIES IN *PINA* (2/2)

(As per 21 February 2018)

Sectors*	PINA Project Name & Status	Number of Projects	Project Cost (IDR)	Project Cost (USD)	Additional Information
 Aerospace Industry	R80 Turboprop Airplane	1	21.6 trillion	1,600.0 million	<ul style="list-style-type: none"> The development of the R80 turboprop regional airplane that carries 80-90 pax
 Integrated Tourism Resort	Tananaga – Land of Dragon – Labuan Bajo, Flores	1	13.5 trillion	1,000.0 million	<ul style="list-style-type: none"> An integrated Eco-Tourism destination supported with Smart City concept



PINA Toll Road Projects

Waskita Toll Road (WTR)

Hutama Marga Waskita Toll Road (HMW)

1. Waskita Toll Road (WTR)

Company Profile



Company Background

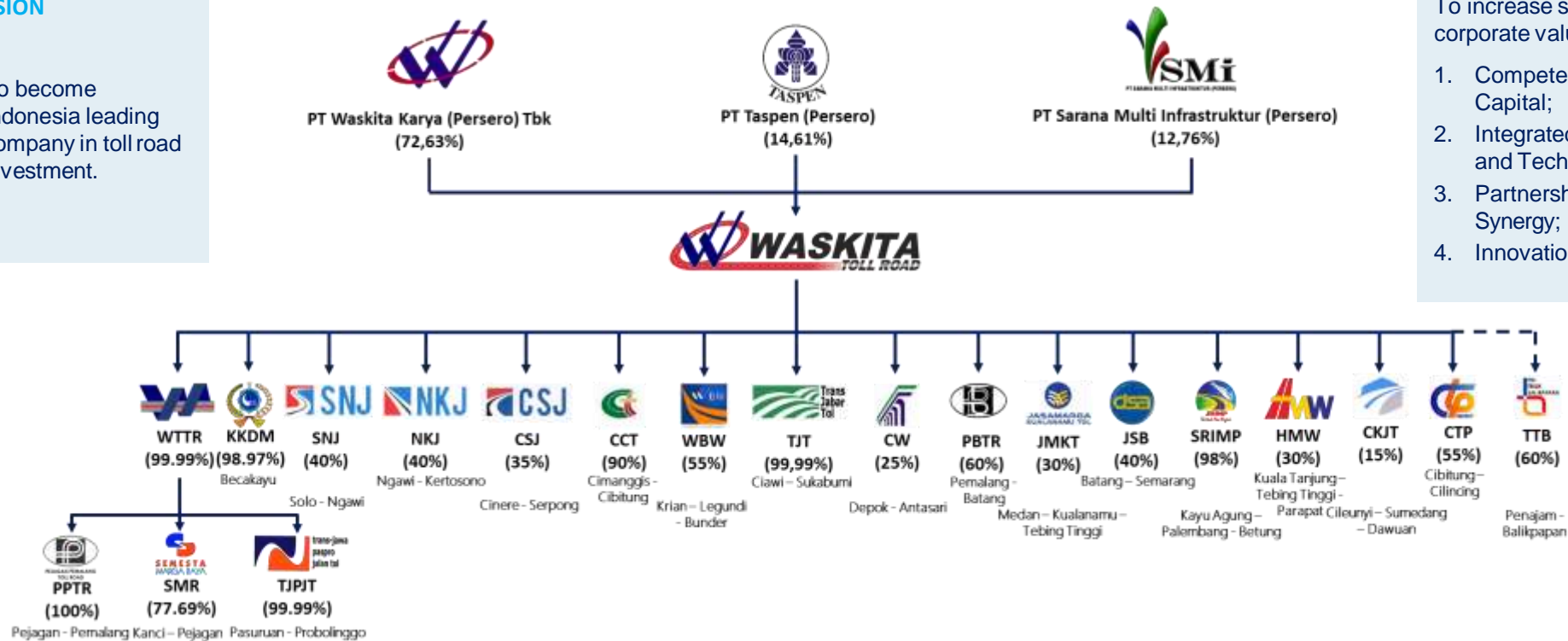
PT Waskita Toll Road (“WTR”) incorporated in June 2014, is a subsidiary of PT Waskita Karya (Persero) Tbk. (WSKT), a major state-owned construction company. WSKT owns 72.63% of WTR’s shares, focusing in portfolio and toll road investment.

Currently, WTR owns 18 toll roads and 1 is still in the pipeline. There are 7 sections that are a part of Trans Java toll road, which is a priority project of the Indonesia’s government.

VISION

To become Indonesia leading company in toll road investment.

CAPITAL STRUCTURE



MISION

To increase sustainable corporate value through:

1. Competent Human Capital;
2. Integrated System and Technology;
3. Partnership Synergy; and
4. Innovation.

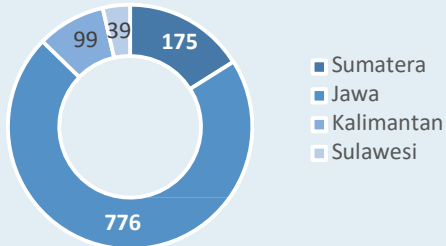
WTR is one of toll road company in Indonesia with the fastest growth since its establishment in 2014. Currently, WTR owns 18 Toll Roads and 2 of them have operated. By the year of 2018, after the constructions are completed, WTR will become one of the companies that operate the longest toll road in Indonesia, with total length of 1050,05 km.

1. Waskita Toll Road (WTR)

WTR as a Main Player in Toll Road Business in Indonesia

~ **2020** WTR is predicted to contribute approximately **~733.55 km** in developing Java's toll road infrastructure footprint.

Government Toll Development Target by Year 2019 (km)



NON - JAVA TOLL DEVELOPMENT

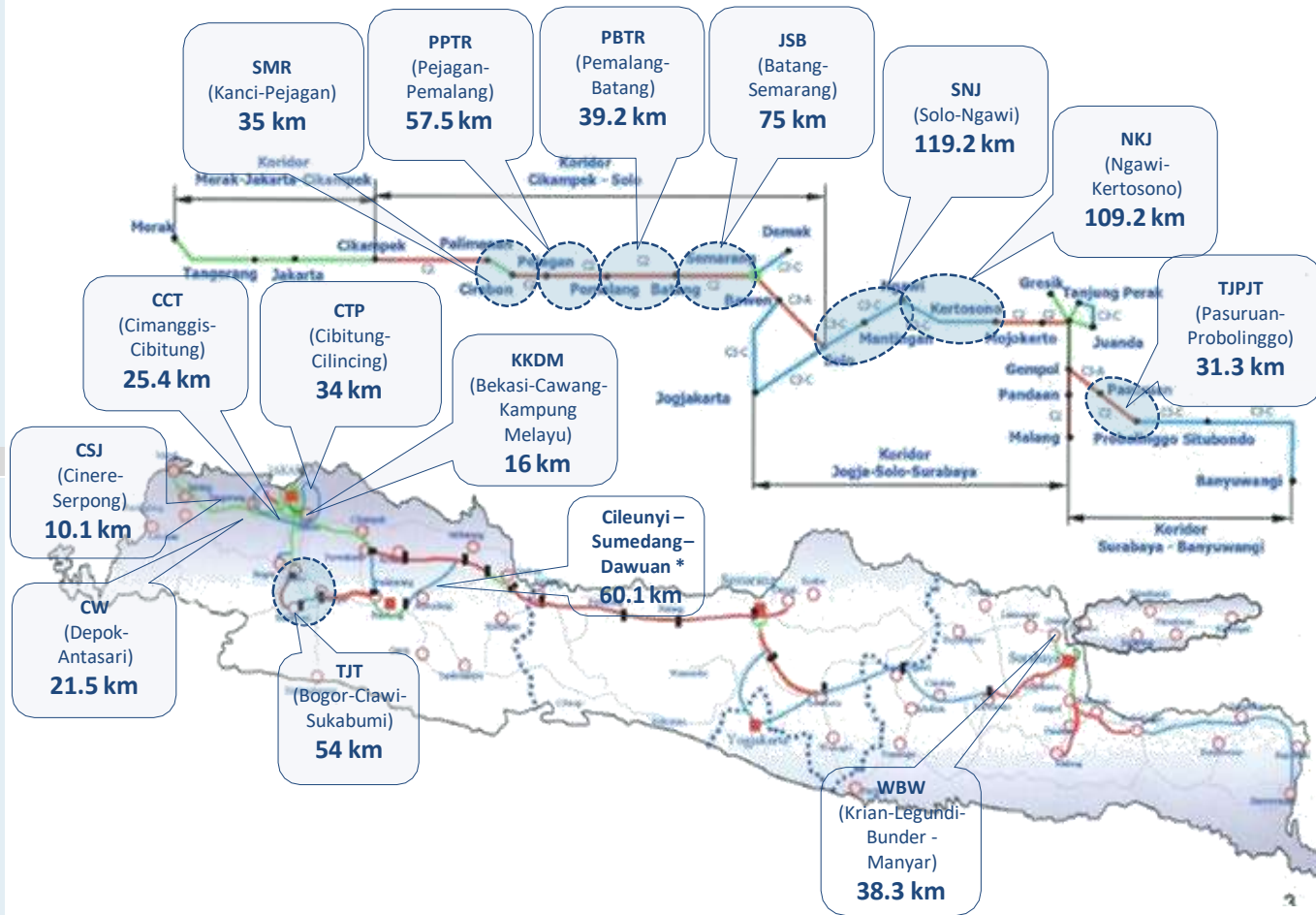
SUMATERA

WTR also actively develops toll roads in Sumatera, inter alia **Medan-Kualanamu-Tebing Tinggi** toll road **61,8 km**, **Kayu Agung-Palembang-Betung** toll road **111.7 km**, and **Kuala Tanjung – Tebing Tinggi – Parapat** toll road **143 km**.



To support toll road development in Indonesia, WTR steps up the pace to expand up to 1.840 km

WTR'S CONTRIBUTION TO JAVA TOLL ROAD DEVELOPMENT



TOTAL JAVA TOLL ROAD DEVELOPMENT PLAN= ± 733.55 KM

1. Waskita Toll Road (WTR)

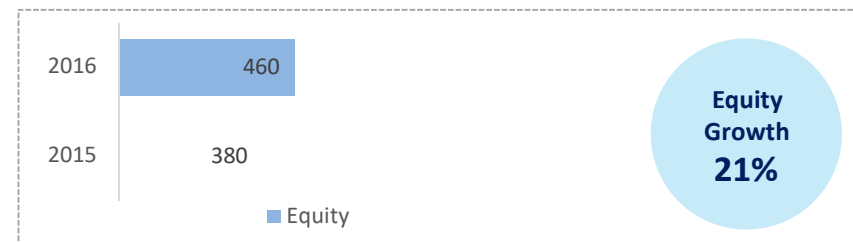
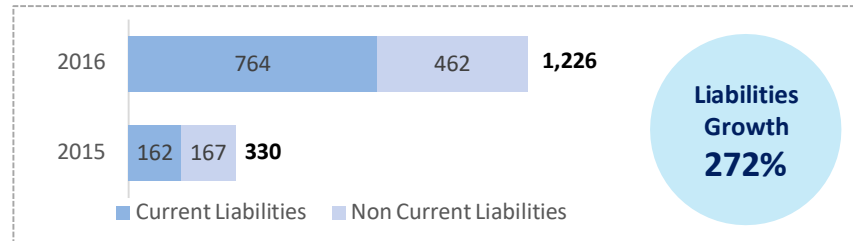
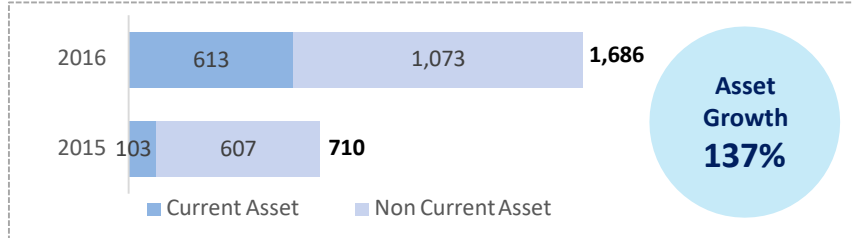
WTR Financial Highlights

WTR records a positive growth in the total asset as the company continuously develops its toll road portfolio and has a significant increase in revenue from the toll road operations in 2016.



Balance Sheet Figures

In Million USD



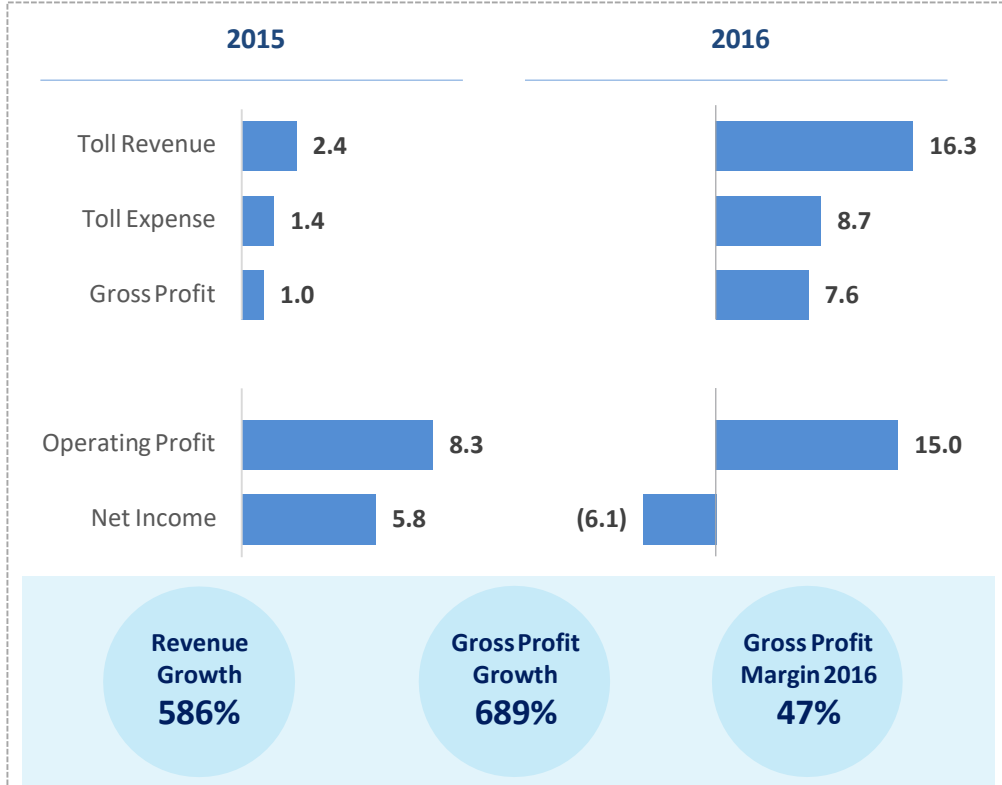
The 2016 Asset growth was caused by non current asset growth in the form of concession right toll road which increased by USD 418 million. In 2016, there was an increase in Share Capital from USD 358 million to USD 418 million which caused 21% equity growth.

Note : USD/IDR exchange rate assumption = 13,400



Income Statement Figures

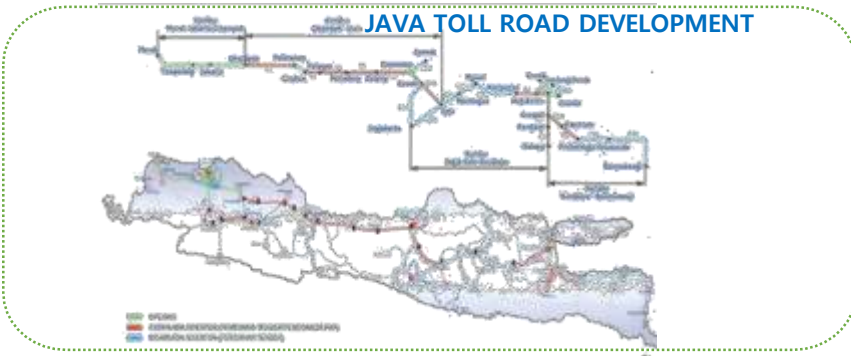
In Million USD



In 2016, the revenue increase 6 times from USD 2.4 million to USD 16.3 million. This was due to the toll revenue increase in Kanci – Pejagan toll road and the operation of the Pejagan – Pernalang toll road in 2016. In line with the increase in the revenue, the gross profit margin was increased from 41% in 2015 to 47% in 2016.

1. Waskita Toll Road (WTR) – Java Toll Road Development

Indicative Structure (Direct Investment)



Sector: Road

Sub-Sector: Toll Road

Company : PT Waskita Toll Road
Contact Person : Joko W. Widodo (CFO) [+6281286133745/jw.widodo@yahoo.com](mailto:jw.widodo@yahoo.com)
Concession Period : 20-30 years
Total Length : 466.3 km (Trans Java Toll Road) & 584.7 km (Non Trans Java Toll Road)

Description :

- Objective:
 - To support the government project in realizing the connectivity development in Indonesia
 - To support the toll road development in Java

Brief Explanation of Toll Road Projects in Java and Non Java

- Existing shareholders and new investors will make a commitment to finance the toll road construction within the WTR's subsidiaries.
- The projects include :
 - Trans Java Toll with 466,3 km or 44% of the total length which divided into 7 toll roads with its own BUJT
 - Non Trans Java Toll with 589,7 km that are divided into 11 toll roads with its own BUJT

Estimated Investment Cost : USD 10 billion
Mode of offer : Equity participation in WTR
% of ownership : max 20 % in WTR
Investment : new share issuance up to 20 %

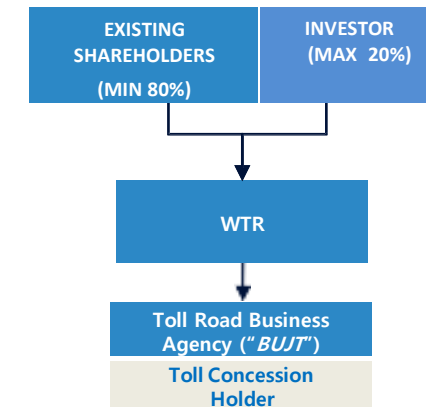
Financial Feasibility:
IRR : 11 % - 12 % USD
Investment Period : 20-30 years

Toll Road Concession Agreement:
 - Gradual Tariff Adjustment

Project status:

- Mixed greenfield, brownfield and operation
- Land Acquisition & Tender for SPC
- Construction
- Operation

Indicative Ownership Structure



Exit strategy : Partial/Full Divestment or through Initial Public Offering

Valuation Method : The net cash flow for each parties are based on percentage of shareholder ownership in the JV Co. of project (discounted cash flow proportional method)

Trans Java Toll – 466,3 km

Kanci-Pejagan
 Pejagan-Pemalang
 Pemalang-Batang
 Batang-Semarang
 Ngawi - Kertosono
 Solo - Ngawi
 Pasuruan - Probolinggo

Non Trans Java Toll – 584,7 km

Cimanggis – Cibitung
 Serpong – Cinere
 Ciawi – Sukabumi
 Cileunyi – Sumedang
 - Dawuan
 - Depok - Antasari
 Bekasi – Cawang – K. Melayu
 Medan-Kualanamu-Tebing Tinggi
 Kayu Agung – Palembang - Betung
 Krian-Legundi Bunder-Manyar
 Kuala Tjg – Tbg Tinggi – Parapat
 Cibitung - Cilincing

2. WTR – Sriwijaya Markmore Persada (SRIMP) Kayuagung – Betung Toll Road Development

Indicative Structure (Location: Kayuagung – Palembang – Betung)



Sector: Road

Sub-Sector: Toll Road

Company : PT Waskita Toll Road
Contact Person : Joko W. Widodo (CFO) [+6281286133745/jw.widodo@yahoo.com](mailto:jw.widodo@yahoo.com)
Concession Period : 40 years
Total Length : 111.7 km

Description :

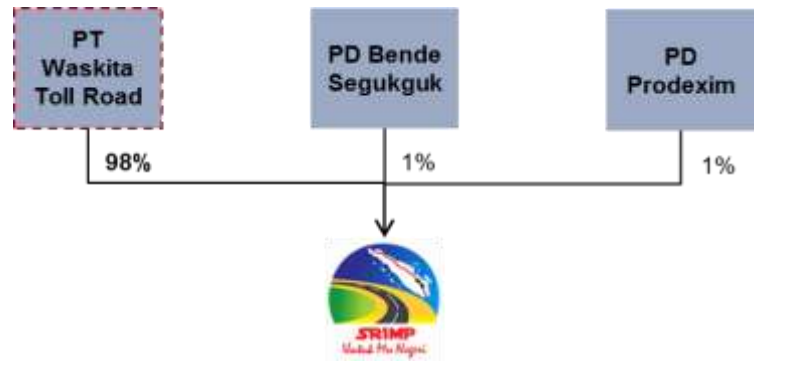
- SRIMP is the Toll-road Business Agency that owns the Kayuagung – Palembang – Betung toll road concession (South Sumatera province). This section is a highway toll road with total length of 111.7 km. Kayuagung – Palembang – Betung has 3 sections under construction and land acquisition process. The first section is expected to operate in June 2018. The second and third section are expected to operate in April 2019.
- The Kayuagung – Palembang – Betung toll road is the back bone of the Trans Sumatera toll road, which will be connected to other toll road operated by affiliated company.

Estimated Investment Cost : USD 1,085 million

Ownership Structure

Financial Feasibility:

IRR : 16 %
Payback Period : 12 years



Toll Road Concession Agreement:

- Tariff Adjustment

Investor(s) :

1. PT Waskita Toll Road (98%)
2. PD Bende Segukguk (1%)
3. PD Prodexim (1%)

Implementation Schedule (ETA):

1. Preparation : 2016
2. Land Acquisition & Tender for SPC : 2016
3. Construction : 2016-2019
4. **Operation** : **First Section on June 2018**, Second and Third Section on April 2019

Business Opportunity:
 Direct Selling 98% of PT Waskita Toll Road shares in SRIMP, including some of the construction.

Project Status:
 Ready to offer

Sources: PT Waskita Toll Road, PINA Center for Private Investment

3. WTR – Jasa Marga Kuala Namu Toll (JMKT) Road Development

Indicative Structure (Location: Medan – Kualanamu – Tebing Tinggi)



Sector: Road

Sub-Sector: Toll Road

Company : PT Waskita Toll Road
Contact Person : Joko W. Widodo (CFO) [+6281286133745/jw.widodo@yahoo.com](mailto:jw.widodo@yahoo.com)
Concession Period : 40 years
Total Length : 61.8 km

Description :

- JMKT is the Toll-road Business Agency that owns the Medan – Kualanamu – Tebing Tinggi toll road concession (North Sumatera province). This section is a highway toll road with total length 61.8 km, of which 17.8 km is developed by the government. Medan – Kualanamu – Tebing Tinggi toll road has 7 sections. The second to sixth sections are expected to operate by September 2017. The first section is expected to operate by the first quarter of 2018. The seventh section is expected to operate by the third quarter of 2018.

Estimated Investment Cost : USD 303 million

Financial Feasibility:
IRR : 14,9%
Buyback Period : 19 years

Toll Road Concession Agreement:

- Land Acquisition
- Tariff Adjustment
- Land Fund

Implementation Schedule (ETA):

1. Preparation : 2015
2. Land Acquisition & Tender for SPC : 2015
3. Construction : 2017 - 2018
4. **Operation** : **Section 2 – 6 on September 2017**, Section 1 on first quarter of 2018 and Section 7 on third quarter of 2018

Ownership Structure



Investor(s) :

1. PT Jasa Marga (Persero) Tbk. (55%)
2. PT Waskita Toll Road (30%)
3. PT Pembangunan Perumahan (Persero) Tbk. (15%)

Business Opportunity:
 Direct Selling 30% of PT Waskita Toll Road shares in JMKT.
Project Status:
 Ready to offer

Sources: PT Waskita Toll Road, PINA Center for Private Investment

4. WTR – Kresna Kusuma Dyandra Marga (KKDM) Toll Road Development

Indicative Structure (Location: Bekasi - Cawang - Kampung Melayu)



Sector: Road

Sub-Sector: Toll Road

Company : PT Waskita Toll Road
Contact Person : Joko W. Widodo (CFO) [+6281286133745/jw.widodo@yahoo.com](mailto:jw.widodo@yahoo.com)
Concession Period : 45 years
Total Length : 14.5 km

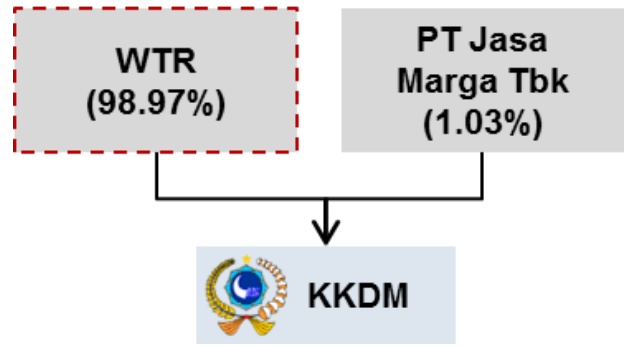
Description :

- KKDM is the Toll-road Business Agency that owns the Bekasi – Cawang – Kampung Melayu toll road concession. This section is a highway toll road with total length 14.5 km. Bekasi – Cawang – Kampung Melayu or Becakayu has 2 sections. The first section (B and C sub-section) with length of 8 km, is expected to operate in October 2017. The first section (A sub-section) with length of 3 km, is expected to operate in March 2018. The second section with length of 3.5 km is expected to operate in March 2019.
- The Bekasi – Cawang – Kampung Melayu toll road will be the most preferable route connecting downtown and eastern part of Jakarta.

Estimated Project Cost : USD 607,2 million

Ownership Structure

Financial Feasibility:
IRR : 15,51%
Payback Period : 13 years



Investor(s) :

1. PT Waskita Toll Road (98.97%)
2. PT Jasa Marga (Persero) Tbk. (1.03%)

Toll Road Concession Agreement:

- Land Acquisition
- Tariff Adjustment
- Land Fund

Implementation Schedule (ETA):

1. Preparation : 2014
2. Larap, Land Acquisition & Tender for SPC : 2014
3. Construction : 2014 - 2019
4. Operation : **First Section (B and C sub-section) on October 2017**, (A sub-section) on March 2018, Second Section on March 2019

Business Opportunity:
 Direct Selling 98,97% of PT Waskita Toll Road shares in KKDM.
Project Status:
 Ready to offer

Sources: PT Waskita Toll Road, PINA Center for Private Investment

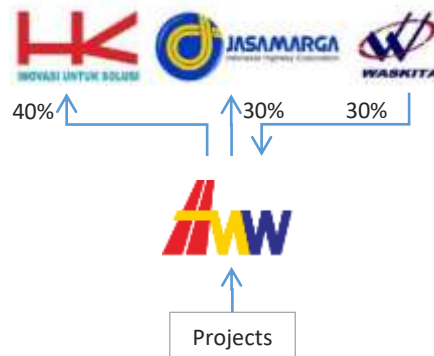
5. Hutama Marga Waskita Toll Road

Company and Project Overview

A. COMPANY PROFILE



- *PT. Hutama Marga Waskita (HMW)* is a subsidiary of *Hutama Karya* in toll road business. *Hutama Karya* as a holding is assigned by mandate to develop and operate Trans-Sumatera Toll Road.
- *HMW* is an SPV for Kuala Namu - Tebing Tinggi – Parapat Toll Road with the total length of 98.5 km.
- *HMW* is owned by 3 national SOEs: *Hutama Karya*, *Jasa Marga* and *Waskita*:



B. PROJECT OVERVIEW



Project Name	: Kuala Tanjung – Tebing Tinggi – Parapat Toll Road
Length	: 98.5 km
Concession Start	: 2016
Operation Start	: 2021
Concession Period	: 40 years
Total Cost	: IDR 13.4 trillion (USD 1.01 billion)

INVESTMENT OPPORTUNITIES IN HMW

- Kuala Tanjung – Tebing Tinggi – Parapat Toll Road is already proposed as National Strategic Project and will be supported by Government policies and facilities (including 50 km VGF)
- Kuala Tanjung – Tebing Tinggi – Parapat Toll Road will support the connectivity for Kuala Tanjung Port and Kualanamu International Airport
- Key access to support Toba Lake Tourism Destination Area in South Sumatera

5. Hutama Marga Waskita Toll Road

Indicative Structure and Investment Objective

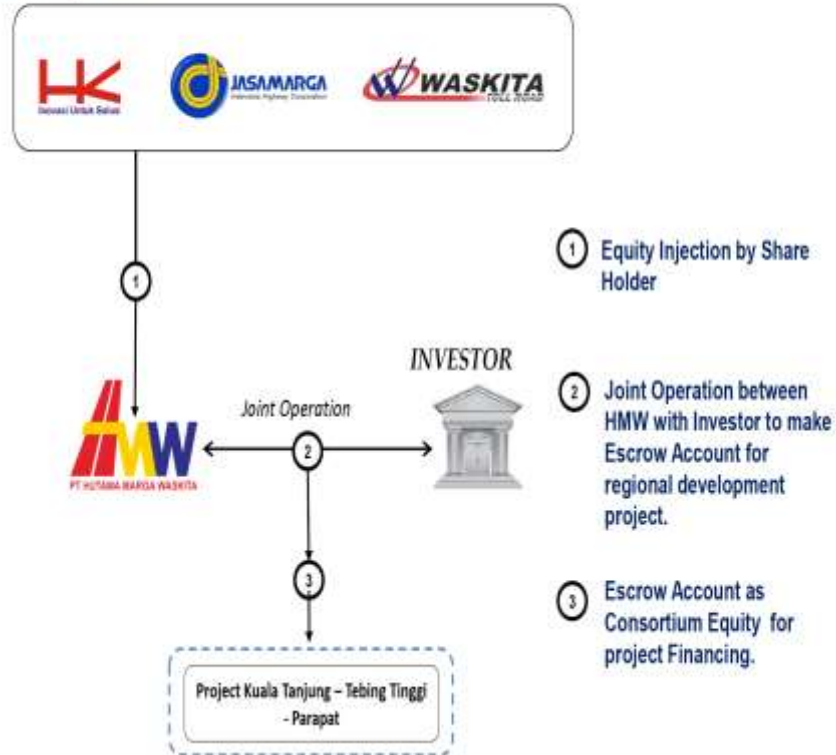
PRELIMINARY

INDICATIVE STRUCTURE

FINANCIAL CLOSING ALTERNATIVE



Joint Operation



INVESTMENT OBJECTIVE

Investment Required : Equity financing *HMW* up to IDR ~4 trillion or USD 300 million (assuming 50 km using VGF)

Use of Funds : Financing equity portion of *HMW* in projects

Capital Structure of Projects :

- 30% equity
- 70% debt (MoU with Canadian investor)

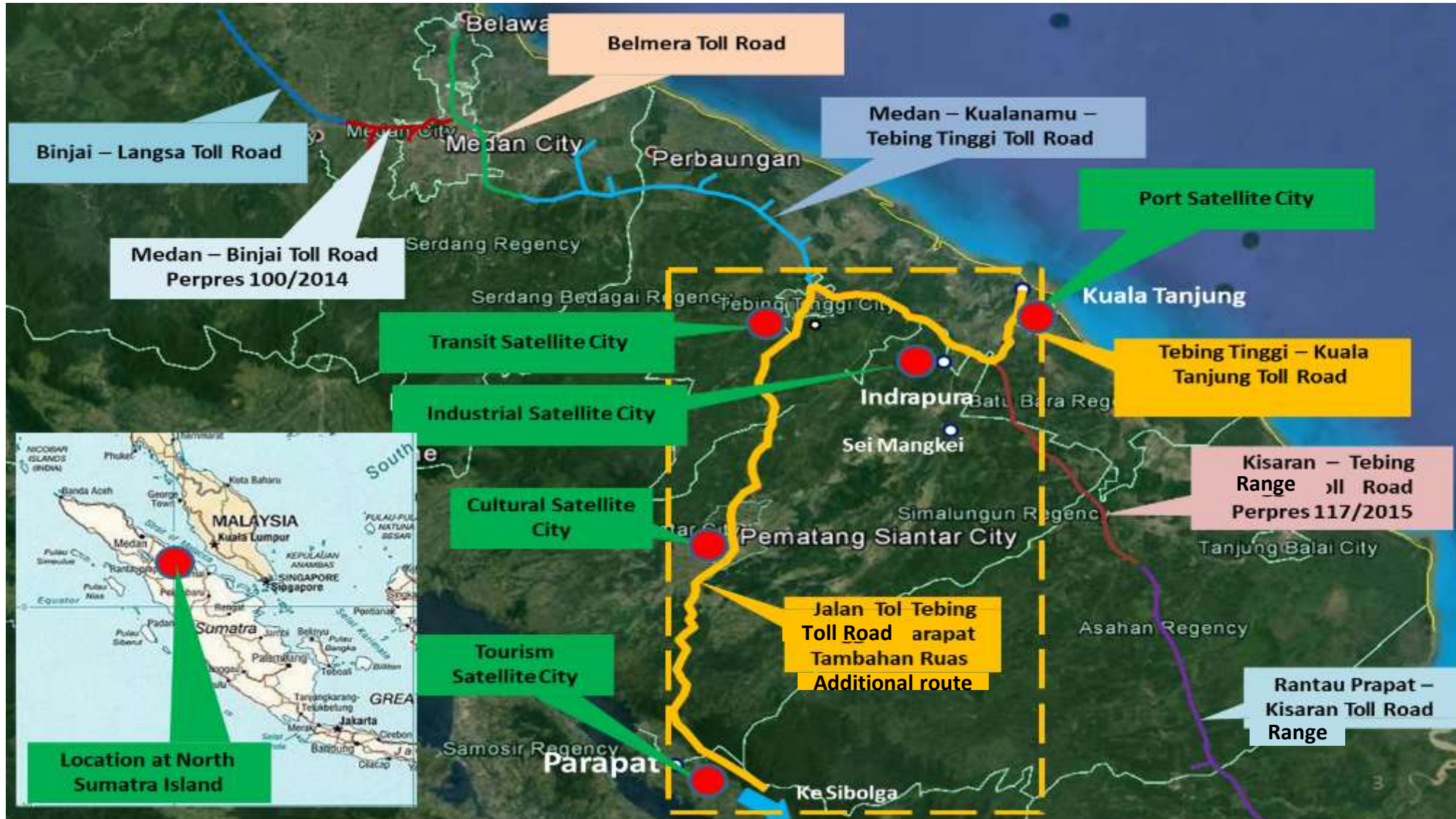
Target Financial Close : 1Q 2018



Contact:
Wikumurti (Director)
Mobile : +6281298508229
E-mail : Wikumurti@hutamakarya.com

5. Hutama Marga Waskita Toll Road

Project Location



• Sources: PT Hutama Marga Waskita, PINA Center for Private Investment



PINA Airport Projects

West Java International Airport - Phase 2&3, Kertajati

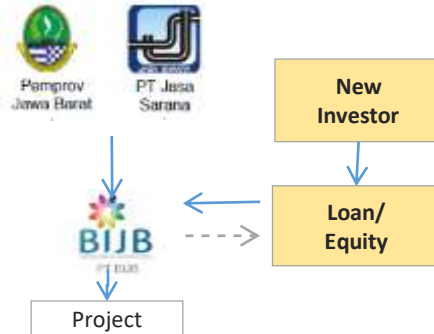
Kulon Progo Airport, Yogyakarta

6. West Java International Airport Phase 2&3

Indicative Structure and Investment Objective

INDICATIVE STRUCTURE

- *PT BIJB* will raise another fund to finance the development of Phase 2 & 3.
- Potential investor can participate by investing through subscription of the *RDPT* instrument.



INVESTMENT OBJECTIVE

Investment Required : For Phase 2 development of *PT BIJB's* Airport, investment required IDR 4 trillion (USD 298 mn). Phase 3 is IDR 6 trillion (USD 447 mn) Rupiah (IDR)

Investment Denomination :

Use of Fund : Phase 2 & 3 *PT BIJB* Development

Capital Structure Of Project :

- 30% equity
- 70% debt

Preferred Instrument : Mainly looking for debt/loan and additional equity depend on the phase

Minimum Investment : 1 performance
N/A

Target Performance Contact : Under preparation

Investment Period : 5 – 10 years

Exit Strategy :

- *Strategic sales or Exercise put options*
- *Public offering*

Financial Advisor : *PT Sarana Multi Infrastructure*

Investment Management : *PT Danareksa Investment Management*



Contact:
Victor Edward (EVP, Head of Loan Syndication and Structure Division PT Sarana Multi Infrastructure)
 Mobile : +62-812 9054 360
 Email : victor@ptsmi.co.id

• Sources: *PT Bandara Udara Internasional Jawa Barat*, PINA Center for Private Investment

7. West Java International Airport Aerocity Development (BIJB AD)

Indicative Structure and Investment Objective

INDICATIVE STRUCTURE

- *PT BIJB AD will develop 3500 hectare of Aerocity (6 development clusters) that consist of business park, airplane MRO,hotel, office, housing and apartment.*
- *PT BIJB AD have collaborated with PT PP Property Tbk to develop the first 300 hectares.*
- *PT BIJB AD is looking another strategic partner to develop the other clusters in the Aerocity.*
- *Potential investor can participate by investing through subscription of the RDPT instrument.*



INVESTMENT OBJECTIVE

Investment Required	: The first development stage of Aerocity is required money for land acquisition of IDR 20 tn (USD 1.48 bn)	Investment Period	: 5 – 10 years
Investment Denomination	: Rupiah (IDR)	Exit Strategy	: <ul style="list-style-type: none">• Strategic sales or Exercise put options• Public offering
Use of Fund	: Development of 5 clusters in the Aerocity	Financial Advisor	: PT Sarana Multi Infrastructure
Capital Structure Of Project	: N/A	Investment Management	: TBD
Preferred Instrument	: Direct participation		
Minimum Investment	: N/A		
Target Performance Contact	: Under preparation		



Contact:
Victor Edward (EVP, Head of Loan Syndication and Structure Division PT Sarana Multi Infrastructure)
Mobile : +62-812 9054 360
Email : victor@ptsmi.co.id

8. Kulon Progo Airport, Yogyakarta

Indicative Structure and Investment Objective

INDICATIVE STRUCTURE

- This project is owned by the joint venture of PT Angkasa Pura I and PT PP;
- The project still needs additional equity and the consortium will raise funds using discretionary funds (RDPT) with underlying Callable Preferred Stock;
- Potential investors can participate by investing through subscription of the RDPT instrument.



INVESTMENT OBJECTIVE

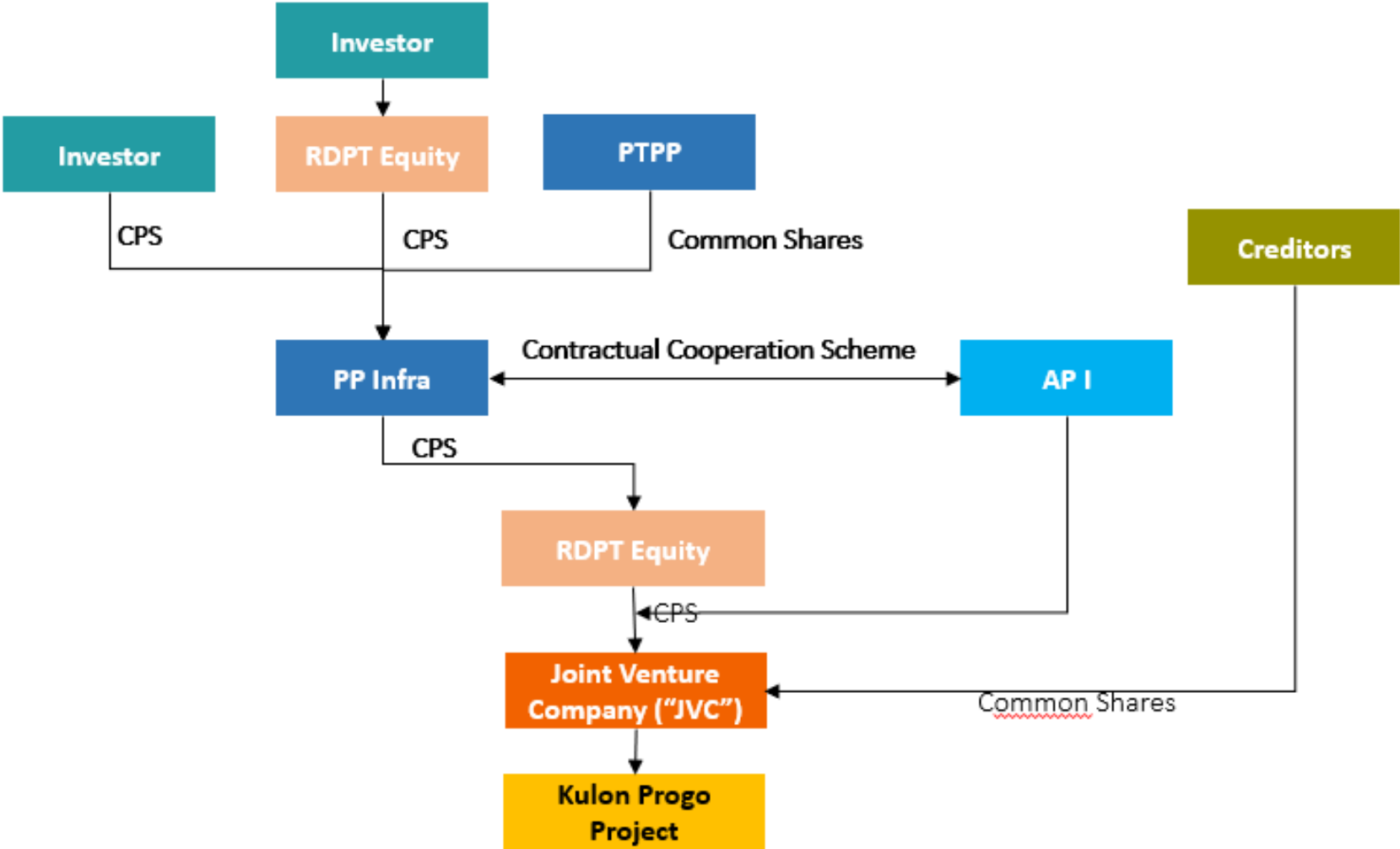
Investment Required	: For the development of the airport, the total investment required is IDR 6.7 billion (USD 500 million)	Investment Period	: 5 – 10 years
Investment Denomination	: Rupiah (IDR)	Exit Strategy	: <ul style="list-style-type: none">• Strategic sales or Exercise put options• Public offering
Use of Fund	: Construction of Kulon Progo Airport, Yogyakarta	Financial Advisor	: PT Danareksa Sekuritas PT BNI Securities
Capital Structure Of Project	: <ul style="list-style-type: none">• 30% equity• 70% debt	Investment Management	: PT Danareksa Investment Management
Preferred Instrument	: RDPT equity with underlying of Callable Preferred Stock		
Minimum Investment	: IDR 50 billion (USD 3.7 million) per Investor		
Target Performance			
Contact	: Under calculation		



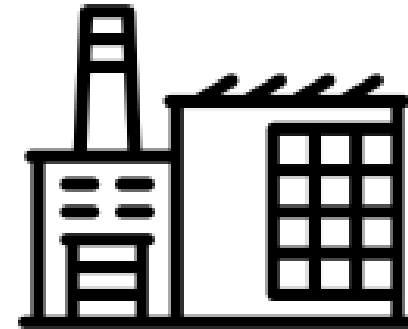
Contact:
A. Rifky Zarkoni
VP Investment Banking
PT BNI Sekuritas
Mobile : +62-81511102999
Email : arzarkoni@bnisekuritas.co.id

8. Kulon Progo Airport, Yogyakarta

Proposed Indicative Structure and Investment Objective



• Sources: PT Angkasa Pura I (PT AP 1), PINA Center for Private Investment



PINA Power Generation Projects

PT Perusahaan Listrik Negara (PLN)

PT Indonesia Power (IP)

PT Pembangkitan Jawa-Bali (PJB)

PT PP-Energi

9. Riau-2 Combined-Cycle Power Plant (250 MW) - Pembangkitan Jawa-Bali (PJB)

Indicative Structure and Investment Objective (Location: Dumai, Riau)

Sector : Energy



Sub Sector : Power Generation

Estimated Project Cost
USD 240,000,000

Financial Feasibility :
IRR : 12-14%

Indicative Government Support & Guarantee :
None

Implementation Schedule (ETA)

1. Preparation : Nov '15 – Dec '17
2. PPA: Dec '18
3. Financial Closed: Jul '19
4. COD: 2021/2022

Description :

Riau- 2 CCPP is built to fulfill electricity demand in growing Riau region

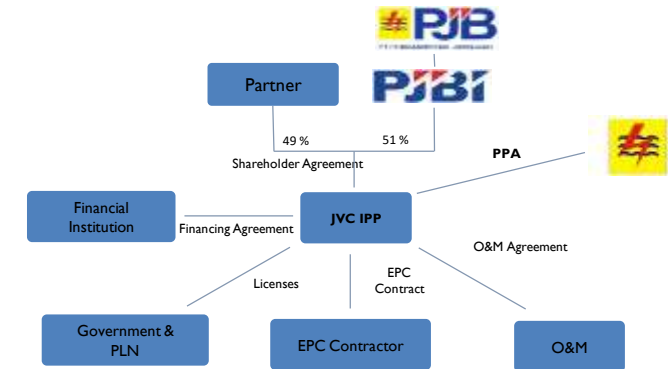
Developer :

PT PJB Investasi	(30-51%)
Partner	(49-70%)

Financier :

Government Contracting Agent :
PT Pembangkitan Jawa-Bali
Contact Person :
I Nyoman N. (+62 812-1718-108)
PPA Period :
20 Years

Indicative Project Structure



Business Opportunity :

Project Sponsor, Financing, EPC Contractor, Insurance, O&M
Project Status :
Study finalization

10. Sumbagut-1,3,4 Combined-Cycle Power Plant (1 x 800 MW)- Pembangkitan Jawa-Bali (PJB)

Indicative Structure and Investment Objective (Location: Medan City, North Sumatera)

Sector : Energy

Sub Sector : Power Generation

Government Contracting Agent :
PT Pembangkitan Jawa-Bali
Contact Person :
I Nyoman N. (+62 812-1718-108)
PPA Period :
20 Years



Estimated Project Cost
USD 831,000,000

Financial Feasibility :
IRR : 12-14%

Indicative Government Support & Guarantee :
None

Description :
Sumbagut-1,3,4 CCPP is built to fulfill electricity demand in North Sumatera.

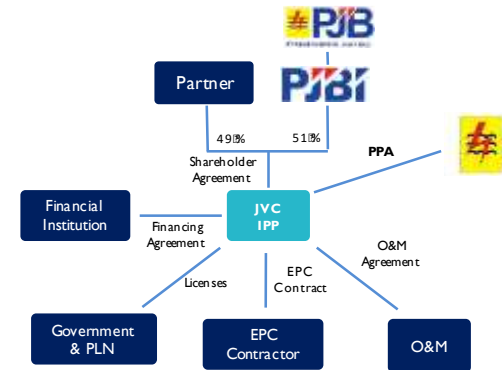
Implementation Schedule (ETA)

1. Preparation : Nov '15 – Dec '17
2. PPA: Dec17
3. Financial Closed: Jul '18
4. COD:
 - Gas Turbine 1: Dec '19
 - Gas Turbine 2: Jan '20
 - Combine Cycle: Jul '20

Developer :
PT PJB Investasi (51%)
Partner (49%)

Financier :

Indicative Project Structure



Business Opportunity :
IPP, EPC Contractor, Insurance, Gas Facility, O&M

Project Status :
Partner Selection

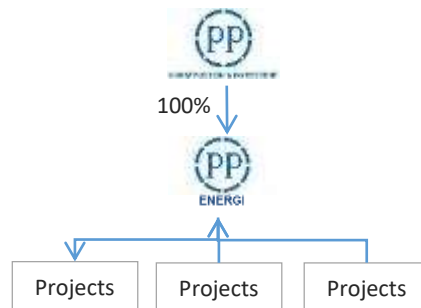
11. Meulaboh CFSP (Meulaboh 2x200 MW) - PP-Energi

Company and Project Overview (Location: Meulaboh, Aceh)

A. COMPANY PROFILE



- *PT PP Energi* is a subsidiary of *PT Pembangunan Perumahan (Persero)*, *PP Energi* was founded in 2016.
- *PP Energi* focuses in the energy sector, with specialization in Engineering, Procurement and Construction (EPC), *PP Energi* also acts as investor and Independent Power Producer (IPP)



B. PROJECT OVERVIEW



Project Name : Coal-Fired Power Plant Meulaboh

Capacity : 2x200 MW

Transmission Connection : 275 Kv Nagan Raya

Location : Meurebo, West Aceh

SPV Name : n/a (*PP Energi* 24%, *CDTO & Sewatama* 76%)

Project Cost : IDR 7.1 trillion/
USD 540 million

INVESTMENT OPPORTUNITY IN PP ENERGY POWER PLANT PROJECTS

- Coal-Fired Power Plant Meulaboh is already part of *RUPTL* (Electricity Supply Business Plan) *PLN* 2016-2025 and 35,000 MW Mega Project which is supported by Government policies
- Other than Coal-Fired Power Plant Meulaboh, *PP Energi* is currently conducting development of several on-going project pipelines, such as *PLTSa* (WTE) Surakarta.

- Sources: *PT PP Energi*, *PINA* Center for Private Investment

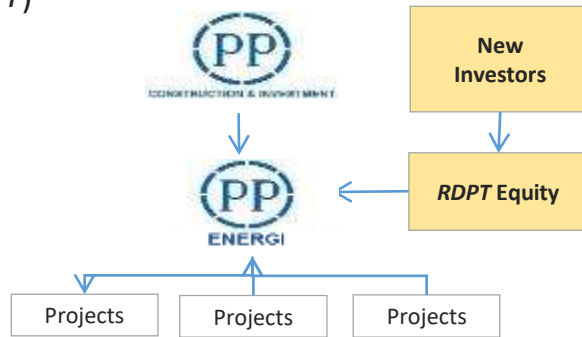
11. Meulaboh CFSP (Meulaboh 2x200 MW) - PP-Energi

Indicative Structure and Investment Objective (Location: Meulaboh, Aceh)

C. INDICATIVE STRUCTURE

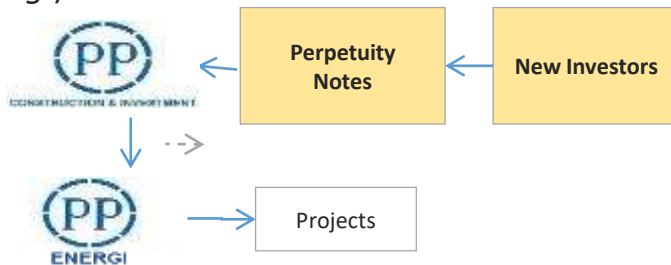
2 options of financing instruments are considered:

1. Limited Participation Mutual Fund/RDPT
(RDPT issued by PP Energi, RDPT directly invests top energy project, new investors participate through RDPT)



2. Perpetuity Notes

(Bonds issued by PP and fund will pass through to PP Energi)



D. INVESTMENT OBJECTIVE

Investment Objective :

- IDR ~2 trillion (US\$ 162 million)

Use of Funds :


- Equity financing for Coal-Fired Power Plant Meulaboh and project pipelines

Capital Structure of Project :

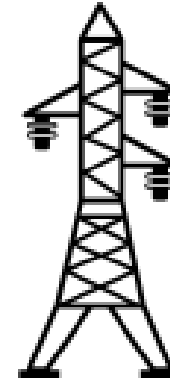
- 30% equity
- 70% debt

Preferred Instrument :

- Limited Participation Mutual Fund (RDPT Equity)
- Perpetuity Notes

 **Contact:**
Supri (CFO/Director)
Mobile : 0813 2611 9977
Email : supri_pp5@yahoo.com

• Sources: PT PP Energi, PINA Center for Private Investment



PINA Power Transmission Line Projects

PT Perusahaan Listrik Negara (PLN)

12. Transmission Line Projects – PT PLN

Indicative Structure and Investment Objective (Location: All of Indonesia Region)

Sector : Energy



Sub Sector : Power Transmission

Estimated Project Cost
USD 2,040,000,000

Financial Feasibility :
N/A

Government Contracting Agency:

PT PLN (Persero)
Contact Person: Syofvi F. Roekman
Mobile : +62217061122
syofvi.roekman@pln.co.id
Consession Period: 1-3 years (estimated)

Implementation Schedule (ETA)

1. Preparation : 2019 - 2021
2. LARAP, Land Acquisition & Tender for SPC : 2020 - 2021
3. Construction : 2020
4. Operation : 2023

Indicative Government Support & Guarantee :
Government Guarantee

Description:

Consist of transmission line project in Kalimantan, Sulawesi, Maluku, Papua, West Nusa Tenggara and East Nusa Tenggara with variable time of COD and Transmission Line Length. For the Substation project only in Sumatera region.

Business Opportunity :

Project Financing, EPC, and Consultant
Project Status :
Pipeline project

12. Transmission Line Projects – PT PLN

Summary of Transmission Line Project (Location: All of Indonesia Region)

NO	LOCATION	KMS	KMR	Mio USD
1	Sumatera	2.569	1.290	1.104,41
1	Sulawesi	886	443	148,5
2	Maluku	790	395	115,8
3	Papua	124	62	26,7
4	Kalimantan	1.978	989	275,1
5	West Nusa Tenggara	40	20	10,5
6	East Nusa Tenggara	402	201	59,3
TOTAL		6.789	3.400	1.740,31

12. Transmission Line Projects – PT PLN

Summary of Transmission Line Project (Location: Sumatera Region)

No	Province	Region	From	To	Voltage	cct	Conductor	kms	kmr	Mio USD	COD
1	SUMUT	SUMUT	Perdagangan (rekonduktoring)	Inc. 2 Pi (Kisaran-K. Tanjung)	150 kV	2	cct, HTLS 1x310 mm2	80,00	40	7,93	2020
2	SUMUT	SUMUT	Helvetia	Kota I / Petisah	150 kV	2	cct, XLPE CU 1x800 mm2	10,00	5	30,89	2020
3	SUMUT	SUMUT	Kota I / Petisah	GI/Batu gingging	150 kV	2	cct, XLPE CU 1x800 mm2	10,00	5	30,89	2020
4	SUMUT	SUMUT	GI/Batu gingging	Listrik	150 kV	1	cct, XLPE CU 1x800 mm2	5,00	5	21,62	2020
5	SUMUT	SUMUT	Percut/New Seirotan	Pancing	150 kV	2	cct, ACSR 2x400 mm2	20,00	10	3,03	2020
6	SUMUT	SUMUT	Parlilitan	Dolok Sanggul	150 kV	2	cct, 1 Hawk	50,00	25	3,80	2020
7	RIAU	RKR	GIS Kota Pekanbaru	Inc. 2 Pi (G.Sakti-Teluk Lembu)	150 kV	2	cct, XLPE CU 1x1600 mm2	40,00	20	222,38	2020
8	RIAU	RKR	Lubuk Gaung	Dumai	150 kV	2	cct, 1 Hawk	60,00	30	4,57	2020
9	JAMBI	S2JB	Kuala Tungkal	Pelabuhan Dagang	150 kV	2	cct, 1 Hawk	70,00	35	5,33	2020
10	SUMSEL	S2JB	Tugumulyo	Gumawang	150 kV	2	cct, 2 hawk	80,00	40	9,23	2020
11	SUMSEL	S2JB	Pendopo	Inc. 2 Pi (Lahat-Sp.Belimbing)	150 kV	2	cct, ACSR 2x330 mm2	4,00	2	1,02	2020
12	SUMSEL	S2JB	Pendopo	Inc. 2 Pi (Gn.Megang-Probumulih)	150 kV	2	cct, ACSR 2x330 mm2	4,00	2	1,02	2020
13	SUMSEL	S2JB	PLTP Rantau dadap	Lumut Balai	150 kV	2	cct, 2 Hawk	40,00	20	4,62	2020
14	SUMSEL	S2JB	Muara Enim	Muara Enim (tx) (inc. 2 Phi)	275 kV	2	cct, 2 Zebra	120,00	60	37,53	2020
15	LAMPUNG	LAMPUNG	Teluk Betung	New Tarahan	150 kV	2	cct, 2 Zebra	30,00	15	18,53	2020
16	LAMPUNG	LAMPUNG	Sidomulyo	Inc. 2 Pi (Kalianda-Sebalang)	150 kV	2	cct, 1 Hawk	10,00	5	0,76	2020
17	ACEH	ACEH	Sigli	Arun	275 kV	2	cct, 4 Zebra	130,00	65	71,16	2020
18	ACEH	ACEH	Takengon	Blang Kjeran	150 kV	2	cct, 2 Hawk	174,00	87	20,08	2021
19	ACEH	ACEH	Subulussalam	Singkil	150 kV	2	cct, 1 Hawk	120,00	60	9,13	2021
20	SUMUT	SUMUT	Perbaungan	Kuala Namu	150 kV	2	cct, 2 Hawk	20,00	10	2,31	2021
21	RIAU	RKR	Rengat	Tembilahan	150 kV	2	cct, 2 Hawk	120,00	60	13,85	2021
22	RIAU	RKR	Bangkinang	Lipat Kain	150 kV	2	cct, 2 Hawk	70,00	35	8,08	2021
23	BENGKULU	S2JB	Muko-Muko	Arga Makmur	150 kV	2	cct, 2 Zebra	360,00	180	58,55	2021
24	SUMSEL	S2JB	Keramasan	Kota Barat	150 kV	1	cct, XLPE CU 1x800 mm2	6,00	6	25,94	2021
25	LAMPUNG	LAMPUNG	Kota Gajah	Inc. 2 Pi (Seputih Banyak - Menggala)	150 kV	2	cct, 2 Zebra	10,00	5	1,63	2021
26	LAMPUNG	LAMPUNG	Garuntang	Inc. 2 Pi (New Tarahan-Teluk Betung)	150 kV	2	cct, XLPE CU 1x800 mm2	10,00	5	30,89	2021
27	LAMPUNG	LAMPUNG	Peneumangan/Unit II	Inc. 2Phi (Menggala-Gumawang)	150 kV	2	cct, 2 Hawk	10,00	5	1,15	2021
28	Lampung	LAMPUNG	Lampung-1	Inc. 2 Phi (Sribawono-Tegineneng)	150 kV	2	cct, 4 Zebra	10,00	5	2,93	2021
29	Lampung	LAMPUNG	Tegineneng	Lampung-1	150 kV	2	cct, 4 Zebra	110,00	55	32,20	2021
30	Lampung	LAMPUNG	Tegineneng	Natar	150 kV	2	cct, 2 HTLS 310	36,00	18	17,56	2021
31	BABEL	BABEL	Pangkal Pinang 2	Inc. 2Pi (Pangkal Pinang-Koba)	150 kV	2	cct, 1 Hawk	10,00	5	0,76	2021
32	SUMUT	SUMUT	Sarulla/New Pasdang Sidempuan	Rantau Prapat	275 kV	2	cct, 4 Zebra	240,00	120	131,37	2021
33	LAMPUNG	LAMPUNG	Gumawang	Lampung-1	275 kV	2	cct, 4 Zebra	500,00	250	273,69	2021
								2.569,00	1.290	1.104,41	

12. Transmission Line Projects – PT PLN

Summary of Transmission Line Project (Location: Sumatera Region)

No	Province	Region	Substason Name	Type	Voltage	Project Scope	N/E	MVA /LB	Cap Trafo MVA	Total (MUSD)	COD
1	SUMUT	SUMUT	GIS Kota 1/Petisah	GIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 1 TRF	New	100	1x100	16,22	2020
2	SUMUT	SUMUT	GI/GIS Helvetia	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2020
3	SUMUT	SUMUT	GIS Batu Gingging	GIS	150/20 kV	New, 4 LB, 2 TB, 1 BC, 2 TRF	New	100	2x100	22,09	2020
4	SUMUT	SUMUT	GIS Listrik	GIS	150 kV	Ext, 2 LB	Ext	2 LB		3,89	2020
5	SUMUT	SUMUT	Parlilitan	AIS	150/20 kV	New, 2 LB, 1 TB, 1 BC, 1 TRF	New	30	1x30	5,80	2020
6	SUMUT	SUMUT	Dolok sanggul	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2020
7	RIAU	RKR	GIS Kota Pekan Baru	GIS	150/20 kV	New, 4 LB, 2 TB, 1 BC, 1 TRF	New	100	1x100	17,50	2020
8	RIAU	RKR	Rengat	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2020
9	RIAU	RKR	Lubuk Gaung	AIS	150/20 kV	New, 2 LB, 1 TB, 1 BC, 1 TRF	New	60	1x60	6,05	2020
10	JAMBI	S2JB	Pelabuhan Dagang	AIS	150/20 kV	New, 2 LB, 1 TB, 1 BC, 1 TRF	New	30	1x30	5,80	2020
11	SUMSEL	S2JB	Tugumulyo	AIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 1 TRF	New	30	1x30	7,91	2020
12	SUMSEL	S2JB	Pendopo	AIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 1 TRF	New	30	1x30	7,91	2020
13	SUMSEL	S2JB	Lumut Balai	AIS	150/20 kV	Ext, 2 LB	Ext	2 LB		2,10	2020
14	LAMPUNG	LAMPUNG	Teluk betung	GIS	150 kV	Ext, 2 LB	Ext	2 LB		3,89	2020
15	LAMPUNG	LAMPUNG	New Tarahan	OH	150 kV	Ext, 2 LB	Ext	2 LB		2,95	2020
16	LAMPUNG	LAMPUNG	Sidomulyo	AIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 1 TRF	New	60	1x30	7,91	2020
17	SUMSEL	S2JB	Muara Enim	OH-EHV	275/150 kV	New, 2 Dia 3 CB, 1 Dia 2 CB, 4 LB, 1 TB, IBT 1x500 MVA	New	500	1x500	30,73	2020
18	ACEH	ACEH	Sigli	OH-EHV	275/150 kV	New, 1 Dia 3 CB, 1 Dia 2 CB, 2 LB, IBT 1x500 MVA	New	500	1x500	24,13	2020
19	ACEH	ACEH	Blang Kjeran	AIS	150/20 kV	New, 2 LB, 1 TB, 1 BC, 1 TRF	New	30	1x30	5,80	2021
20	ACEH	ACEH	Takengon	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
21	ACEH	ACEH	Singkil	AIS	150/20 kV	New, 2 LB, 1 TB, 1 BC, 1 TRF	New	30	1x30	5,80	2021
22	ACEH	ACEH	Subulussalam	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
23	SUMUT	SUMUT	Perbaungan	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
24	SUMUT	SUMUT	Kualanamu	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
25	RIAU	RKR	Rengat	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
26	RIAU	RKR	Lipat Kain	AIS	150/20 kV	New, 2 LB, 1 TB, 1 BC, 1 TRF	New	60	1x60	6,05	2021
27	RIAU	RKR	Bangkinang	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
28	BENGGKULU	S2JB	Arga makmur	AIS	150 kV	Ext, 2 LB	Ext	2 LB		2,10	2021
29	SUMSEL	S2JB	Keramasan	AIS	150/20 kV	Ext, 1 LB	Ext	1 LB		1,05	2021
30	LAMPUNG	LAMPUNG	GIS Garuntang	GIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 2 TRF	New	60	2x60	16,88	2021
31	LAMPUNG	LAMPUNG	Peneumangan/Unit II	AIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 1 TRF	New	60	1x60	8,16	2021
32	LAMPUNG	LAMPUNG	Kota Gajah	AIS	150/20 kV	New, 4 LB, 1 TB, 1 BC, 1 TRF	New	60	1x60	8,16	2021
33	BABEL	BABEL	Pangkal Pinang 2	AIS	150/20 kV	New, 4 LB, 2 TB, 1 BC, 2 TRF	New	60	2x60	10,27	2021
34	SUMUT	SUMUT	Sarulla	OH-EHV	275 kV	Ext, 1 Dia 2 CB, 1 CB, 2 LB	Ext	2 LB		5,80	2021
35	SUMUT	SUMUT	Rantau Prapat	OH-EHV	275 kV	Ext, 1 Dia 2 CB, 1 CB, 2 LB	Ext	2 LB		5,80	2021
36	LAMPUNG	LAMPUNG	Lampung-1	OH-EHV	275/150 kV	New, 2 Dia 3 CB, 2 Dia 2 CB, 4 LB, 2 TB, IBT 2x250 MVA	New	500	2x250	39,20	2021
										298,91	

12. Transmission Line Projects – PT PLN

Summary of Transmission Line Project (Location: Central and Eastern Region)

Sulawesi Island

NO	PROVINCE	FROM	TO	VOLTAGE	KMS	KMR	Mio USD	COD
1	SULUT	Otam	Tutuyan	150 kV	120	60	17,1	2019
2	SULUT	Molibagu	PLTU TLG (Molotabu)	150 kV	206	103	35,3	2020
3	SULUT	Kema	Bitung	150 kV	40	20	6,9	2020
4	SULTENG	Tambu	Bangkir	150 kV	90	45	15,4	2020
5	SULTENG	Sigi	Incomer 1 phi (Palu Baru - Mauro/Parigi)	150 kV	30	15	5,1	2020
6	SULTENG	Moutong	Bangkir	150 kV	220	110	37,7	2022
7	GORONTALO	Marisa	Moutong	150 kV	180	90	30,9	2020
Total Budget							148,5	

Maluku Island

NO	PROVINCE	FROM	TO	VOLTAGE	KMS	KMR	Mio USD	COD
1	MALUKU	PLTU Ambon 2	Passo	150 kV	20	10	5,2	2021
2	MALUT	Jailolo	Malifut	150 kV	160	80	22,8	2019
3	MALUT	Malifut	Tobelo	150 kV	120	60	17,1	2019
4	MALUT	Maba	Sofifi	150 kV	300	150	42,7	2019
5	MALUT	Jailolo	Sofifi	150 kV	160	80	22,8	2019
6	MALUT	Ternate 1	Ternate 2	150 kV	10	5	1,7	2022
7	MALUT	PLTU Tidore	Ternate 1	150 kV	20	10	3,4	2022
Total Budget							115,8	

12. Transmission Line Projects – PT PLN

Summary of Transmission Line Project (Location: Central and Eastern Region)

Kalimantan Island

NO	PROVINCE	FROM	TO	VOLTAGE	KMS	KMR	Mio USD	COD
1	KALSEL	Bati-Bati	Incomer 1 phi (Asam Asam-Cempaka)	150 kV	12	6	2,1	2019
2	KALSEL	Kandangan	Incomer 1 phi (Rantau-Barikin)	150 kV	2	1	0,3	2020
3	KALTENG	Amuntai	Tamiang Layang	150 kV	30	15	5,1	2020
4	KALTIM	Tenggarong/Bukit Biru	Sepaku	150 kV	70	35	12,0	2020
5	KALTIM	Kariangau	Sepaku	150 kV	50	25	8,6	2020
6	KALTIM	Tanjung Redep	Talisayan	150 kV	70	35	12,0	2020
7	KALTIM	Lati	Tanjung Batu (Derawan)	150 kV	40	20	6,9	2020
8	KALTIM	Kembang Janggut	Kotabangun	150 kV	40	20	6,9	2021
9	KALTIM	New Balikpapan	GIS Balikpapan	150 kV	20	10	6,1	2022
10	KALTIM	GIS Samarinda	New Samarinda	150 kV	30	15	9,2	2022
11	KALTARA	Sekatak	Juata	150 kV	120	60	20,6	2020
12	KALTARA	Juata	Tarakan	150 kV	28	14	4,8	2020
13	KALTARA	Malinau	Sebuku	150 kV	150	75	25,7	2020
14	KALTARA	Sebuku	Nunukan	150 kV	156	78	26,8	2020
15	KALBAR	Sukadana	Sandai	150 kV	180	90	13,7	2019
16	KALBAR	Sandai	Tayan	150 kV	300	150	22,9	2020
17	KALBAR	Kotabaru	Rasau	150 kV	60	30	25,9	2021
18	KALBAR	Entikong	Sanggau	150 kV	260	130	25,9	2021
19	KALBAR	Nanga Pinoh	Kota Baru 2	150 kV	180	90	25,9	2022
20	KALBAR	Sintang	Nanga Pinoh	150 kV	180	90	13,7	2022
Total Budget							275,1	

12. Transmission Line Projects – PT PLN

Summary of Transmission Line Project (Location: Central and Eastern Region)

Papua Island

NO	PROVINCE	FROM	TO	VOLTAGE	KMS	KMR	Mio USD	COD
1	PAPUA	PLTU Holtekamp	Waena/Sentani	150 kV	60	30	15,7	2020
2	PAPUA BARAT	PLTMG Manokwari	Manokwari	150 kV	24	12	4,1	2019
3	PAPUA BARAT	PLTMG Manokwari	Prafi	150 kV	40	20	6,9	2020
Total Budget							26,7	

Lombok Island

NO	PROVINCE	FROM	TO	VOLTAGE	KMS	KMR	Mio USD	COD
1	NTB	Mantang	Mataram	150 kV	40	20	10,5	2020
Total Budget							10,5	

Sumba & Flores Island

NO	PROVINCE	FROM	TO	VOLTAGE	KMS	KMR	MUSD	COD
1	NTT	PLTMG Waingapu	PLTMG Waitabula	150 kV	190	95	27,056	2019
2	NTT	PLTMG Maumere Peaker	Larantuka	150 kV	212	106	32,3	2021
Total Budget							59,3	



PINA Aerospace Industry Project

PT Regio Aviasi Industri (RAI)

13. R80 Turboprop Regional Airplane – Regio Aviasi Industri (RAI)

Indicative Structure and Investment Objective (Location: Bandung & Kertajati, West Java)



Description :

The lowest operating cost in its class, R80 offers high dispatch reliability, advanced avionics for increased safety, high comfort for passengers and it is environmentally friendly. Planned for first flight in 2022 and first delivery in 2025, four airlines has signed their intentions to purchase a total of 155 aircrafts.

This is once-in-a-lifetime opportunity to invest in an aircraft design and manufacturing company in Indonesia. Led by the visionary Prof Dr.-Ing. B.J. Habibie, *PT Regio Aviasi Industri (RAI)* is a company established to reposition Indonesia in the map of aviation industry by offering the R80, a 80-92 seats regional turboprop aircraft.

Investor(s) : N/A

Financier : N/A

Sector: Transportation

Sub-Sector: Aircraft industry

Government Contracting Agency : *PT Regio Aviasi Industri*
Contact Person : Mr. Desra F Ghazfan, CIO
 +62 8111133772; e-mail: desra@regio-aviasi.co.id desra@ghazfan.com

Estimated Concession Period : Until 2039

Estimated Project Cost : USD 1.6 billion

Financial Feasibility:

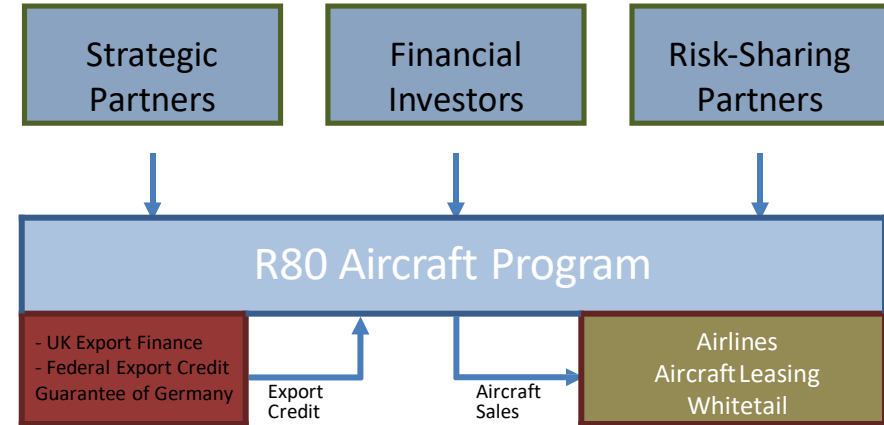
IRR : 13.85%
 FIRR : 16.48%
 NPV : USD 3 billion

Indicative Government Support & Guarantee:
 Government support and Government guarantee will be determined in Final Business Case Study.

Implementation Schedule (ETA):

1. Full-Scale Development: 2017 - 2025
2. First Flight: 2022
3. Certification Granted: 2025
4. First Aircraft Delivery: 2025

Indicative Project Structure



Business Opportunity:

Transaction adviser/bidder/financier

Project Status:

Phase 2.1 – Preparation for full-scale development



PINA Integrated Tourism Development Project

PT Flores Prosperindo

Thank You



For More Information :

PINA Center for Private Investment

Ministry of National Development Planning / BAPPENAS

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