

PT SARATOGA INVESTAMA SEDAYA Tbk.



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dbAccess Indonesia Conference
October 2013

Indonesia's economic drivers of growth



SARATOGA

Three key sectors of natural resources, infrastructure and consumer believed to propel Indonesian growth

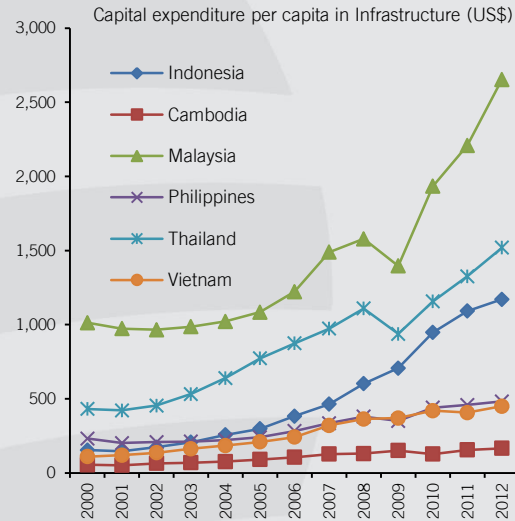
Natural resources



Source: Business Monitor International

- ✓ World's largest exporter of thermal coal
- ✓ Production in Indonesia underpinned by strong growth in Asian coal consumption

Infrastructure



Source: Business Monitor International

- ✓ Capital expenditure per capita in Indonesia has increased in the past few years, but remains insufficient compared to developed peers
- ✓ Construction activity to be driven by:
 - Favourable macroeconomic fundamentals
 - Conducive monetary conditions
 - Increased government expenditure
- ✓ Indonesia to offer 14 infrastructure projects worth US\$6.1bn to private sector in 2013
- ✓ Consists mainly of railway, power and water supply projects

Consumer



Source: IMF

- ✓ Growth in personal consumption expected to fuel the Indonesian consumer sector
- ✓ Rising GDP to also drive the consumer finance sector

Section 1

INTRODUCTION TO SIS



SIS is a leading active investment company



Edwin Soeryadjaya

PT Unitras Pertama

Sandiaga S. Uno



- Leading active investment company in Indonesia
- Focus on early-stage, growth-stage, and special situation opportunities
- Invested across key sectors of the Indonesian economy: Natural resources, Infrastructure and Consumer
- Investments in early-stage opportunities and ongoing engagement with long-term Investee Companies
- Active management of investments, including operational management and unlocking of value of investments

Natural resources

Infrastructure

Consumer

Financial investments



- PE co-investments
- Special situations



Finders Resources Limited



We are a partner of choice in Indonesia

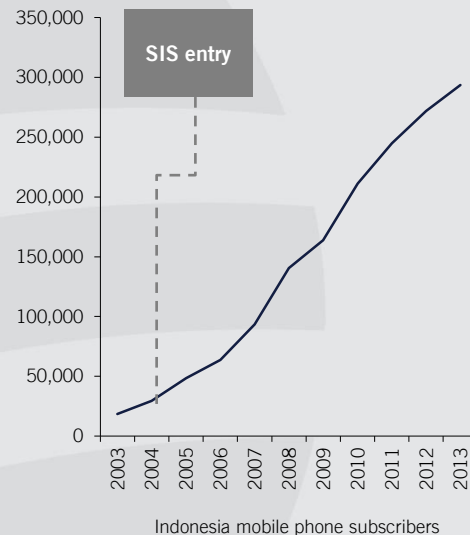


Long term partnerships with established corporations



- Corporations, both international and domestic, rely heavily on partners in Indonesia given the many complexities here
- In such an environment, reputable Indonesian companies naturally attract numerous established partners

Ability to make timely investments



Source: Business Monitor International

- A partner with a good understanding of local market dynamics can provide early-stage exposure to attractive investment opportunities
- Poor timing can result in missed investment opportunities

Possesses value creation know-how

- ✓ Operational improvements
 - ✓ Bolt on acquisitions
 - ✓ Listings
 - ✓ Divestments
- Value creation further enhances investments returns but requires specific know-how
 - Processes such as bolt on acquisitions, operational improvements and listings requires strong industry knowledge and capital markets experience

Saratoga: A unique investment opportunity



Our Vision

- ✓ Leading active investment firm in Indonesia
- ✓ Focus on **GROWTH, STRENGTH and REPUTATION**
- ✓ Partner of choice for both local and foreign investors

Investment Mandate

- ✓ Good proxy to the Indonesian economy
- ✓ Three key target sectors:
 - Natural resources and agriculture
 - Infrastructure
 - Consumer
- ✓ Blue-chip listed companies offering potential for strong growth with mitigation of portfolio downside risk
- ✓ Smaller early-stage investments with large upside potential

Our Value Proposition



Track Record

SIS has investments in companies across various stages of growth



Exposure to early-stage investments and investment opportunities and strategic interests in leading blue-chip corporates

Investments across sizes and stages of development

Listed blue-chip companies

Mitigating downside risk

Early-stage companies

Source for high returns

Growth companies

Cash generation with room for growth



Finders Resources Limited



- ✓ Blue-chip Investee Companies are established industry leaders with growth and capital appreciation opportunities
- ✓ SIS to remain a long-term shareholder in these businesses

- ✓ SIS owns stakes in early-stage companies with large upside potential
- ✓ Ability to acquire larger stakes allows SIS to exert significant influence, develop company strategy and products and generate strong returns
- ✓ Value of these companies will be unlocked via operational improvements, acquisitions and/or IPOs

- ✓ Growth companies generate sustainable and healthy cash flows for SIS' portfolio
- ✓ Provides great upside potential when growth companies enter into mature phases

Operating executives ensure post-investment performance



Ability to monitor and improve investees through team of experienced executives

Expertise at SIS...

- Operating executives have sector-based oversight and day-to-day management responsibilities at selected Investee Companies
- Assist Investee Companies on an ongoing basis on financial, strategic and operational matters

Company	Position
	Edwin Soeryadjaya (president commissioner), Herman Setya Budi (president director), Budianto Purwahjo (director)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (director)
	Edwin Soeryadjaya (president commissioner), Michael Soeryadjaya (commissioner) ^(a)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (commissioner)
	Yuliantina Wangsawiguna (CFO), Husni Heron (commissioner)
	Husni Heron (director), Kumari (commissioner)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (commissioner), Husni Heron (vice president director), Yuliantina Wangsawiguna (CFO)
	Edwin Soeryadjaya (commissioner), Kumari (director), Budianto Purwahjo (director)
	Edwin Soeryadjaya (chairman), Husni Heron (CEO)
	Edwin Soeryadjaya (president commissioner), Sandiaga Uno (vice president director), Ellie Turjandi (portfolio monitor)
	Edwin Soeryadjaya (chairman), Sandiaga Uno (deputy chairman)

... To unlock value of Investee Companies...

SIS to obtain positions on board of directors, board of commissioners and/or to appoint key members of management

Facilitating improved assistance to Investee Company in identifying ways through which it can improve or expand the business

Investee company to gain access to our broad business network and to support opportunities for synergistic relationships, potential acquisitions or divestments as well as third-party financing

(a) Michael Soeryadjaya is a commissioner at MPMRent

Section 2

POST-IPO UPDATE



SIS going forward



✓ Continue to unlock value in its investee companies, especially its unlisted companies such as TWU, Amara, Medco Power Indonesia and LMS

✓ Near term focus will be on consumer segment given our recent success in MPM

	<ul style="list-style-type: none">• Saratoga Ownership: 45.1%• MPM announces deal with Nissan and Datsun
	<ul style="list-style-type: none">• Saratoga Ownership: 7.01%• Invested IDR 120bn for 173.9mm shares
	<ul style="list-style-type: none">• Saratoga Ownership: 6.51%• Invested AUD 3.8mm for the Finders rights issue post SRTG IPO

2013 Q4 Key Themes



1

Continue to provide capital support to existing investee companies to accelerate realization of investment returns

2

Opportunistically invest in natural resource companies with compelling entry valuations and return profile

3

Diversify sector exposure by making disciplined investments into infrastructure and consumer and services areas

2013 Q4 New Investment Pipeline Outlook



- ➔ **Defensive businesses – investments into businesses providing critical services and/or support infrastructure with resilient business models even in the face of market volatility**
- ➔ **Indonesia’s next growth catalysts – companies harnessing Indonesia’s natural resource advantages to provide value-added goods and services**
- ➔ **Discovering value – pockets of investment opportunities in natural resource companies supported by strong demand/supply fundamentals but undergoing transient liquidity stress or overselling by investment community**
- ➔ **Attracting foreign capital and expertise – partnership opportunities with foreign companies which provide unique service offerings and are looking to invest in Indonesia**



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