



**INVESTOR SUMMIT
& CAPITAL MARKET EXPO 2015**
11 November 2015





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Sekilas Jasa Marga



Latar Belakang Perseroan

- Didirikan pada tahun 1978 sebagai perusahaan jalan tol pertama di Indonesia untuk membangun dan mengoperasikan jalan tol di Indonesia.
- Sebelum tahun 2004, Investor swasta harus mendapatkan otorisasi dari Jasa Marga, sebagai wakil Pemerintah.
- Dengan terbitnya UU Jalan No. 38/2004, diatur mengenai peran Jasa Marga yang tidak lagi menjadi wakil pemerintah, sehingga Investor Swasta berhubungan langsung dengan Pemerintah.



Visi dan Misi

Berdasarkan Keputusan Direksi No. 50/KPTS/2013 tanggal 01 Maret 2013 tentang Visi, Misi dan Tata Nilai Perusahaan.

Visi 2017

- Menjadi Perusahaan Pengembang dan Operator Jalan Tol Terkemuka di Indonesia.

Visi 2022

- Menjadi Salah Satu Perusahaan Terkemuka di Indonesia.

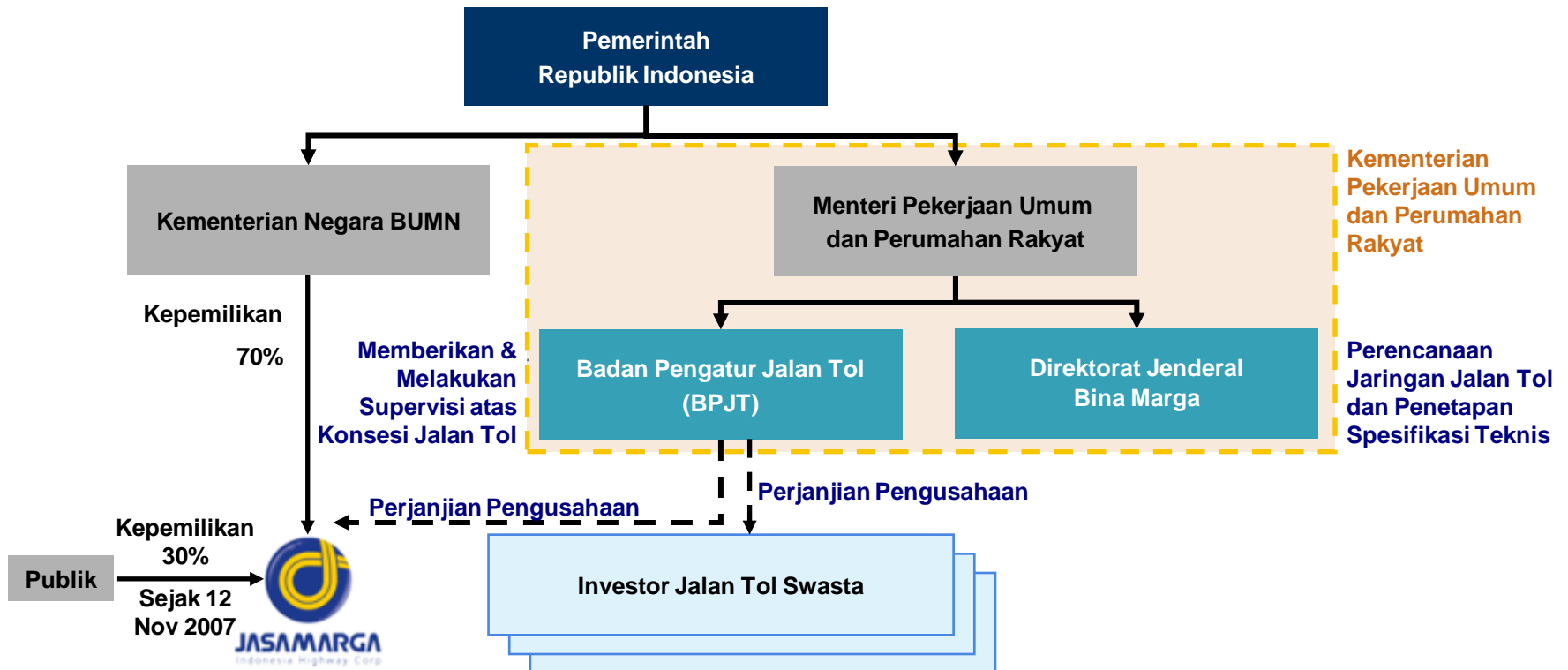
Misi

- Mewujudkan Percepatan Pembangunan Jalan Tol.
- Menyediakan Jalan Tol yang Efisien dan Andal.
- Meningkatkan Kelancaran Distribusi Barang dan Jasa.



Struktur Regulasi Saat Ini

- Keleluasaan untuk berinvestasi pada ruas-ruas jalan tol potensial.
- Mendorong partisipasi pihak swasta dalam usaha jalan tol – tidak ada batasan kepemilikan asing.
- Proses tender yang kompetitif dengan persyaratan keuangan yang lebih ketat bagi pemenang tender.





Regulasi yang Lebih Baik

Tarif

- Tarif tol awal dihitung berdasarkan kelayakan investasi, kemampuan pengguna jalan tol untuk membayar tol dan penghematan operasional kendaraan ketika menggunakan jalan tol. Kelayakan investasi dihitung berdasarkan estimasi biaya investasi dan proyeksi pendapatan selama masa konsesi
- Tarif tol awal tercantum dalam PPJT sebelum dimulainya konstruksi.
- Penyesuaian tarif diatur oleh UU, dihitung berdasarkan Indeks Harga Konsumer dan dilakukan setiap dua tahun.
- Penetapan tarif tol awal dan penyesuaiannya berdasarkan Keputusan Menteri Pekerjaan Umum.

Pengadaan Tanah

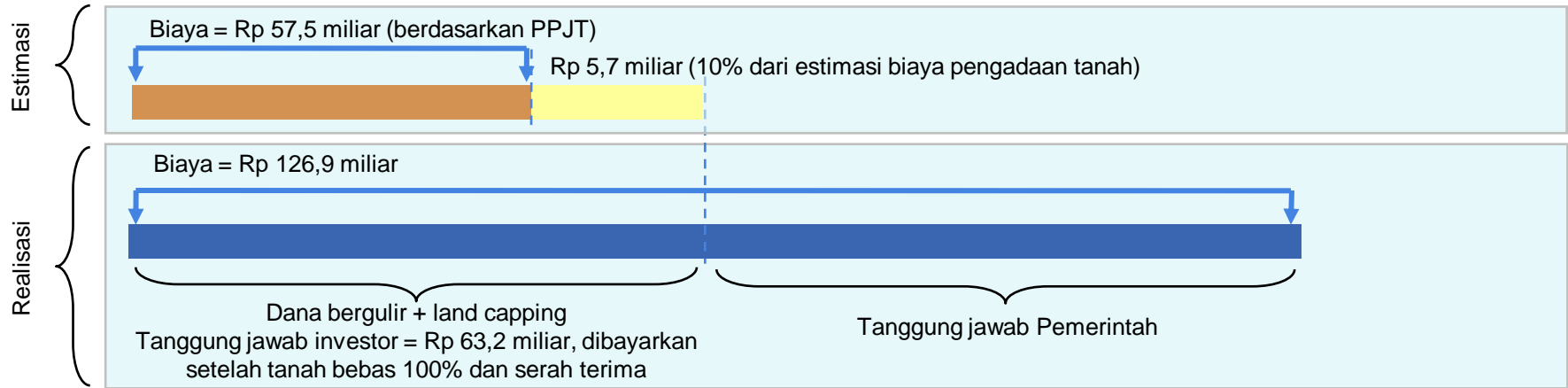
- Pembebasan lahan adalah tanggung jawab Pemerintah, dilakukan oleh Panitia Pembebasan Tanah (P2T) yang dibentuk oleh Pemerintah.
- Harga tanah ditentukan oleh penilai independen berdasarkan harga pasar yang wajar.
- Pemerintah memberikan fasilitas dana bergulir untuk pembebasan lahan. Biaya dan ketersediaan lahan terjamin karena investor membayarkan biaya pembebasan tanah hanya pada saat tanah bebas sepenuhnya.
- Pemerintah menjamin batasan maksimum biaya tanah yang harus dibayarkan oleh investor (skema land capping).



Skema Dana Bergulir & Land Capping

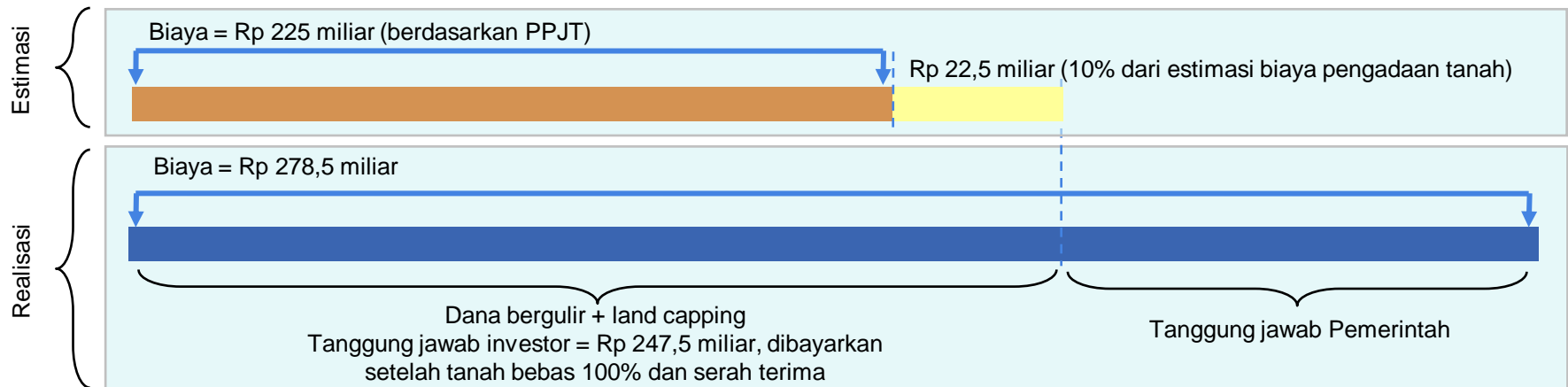
Bogor Outer Ring Road

Catatan: Ilustrasi tidak dibuat dalam skala sebenarnya



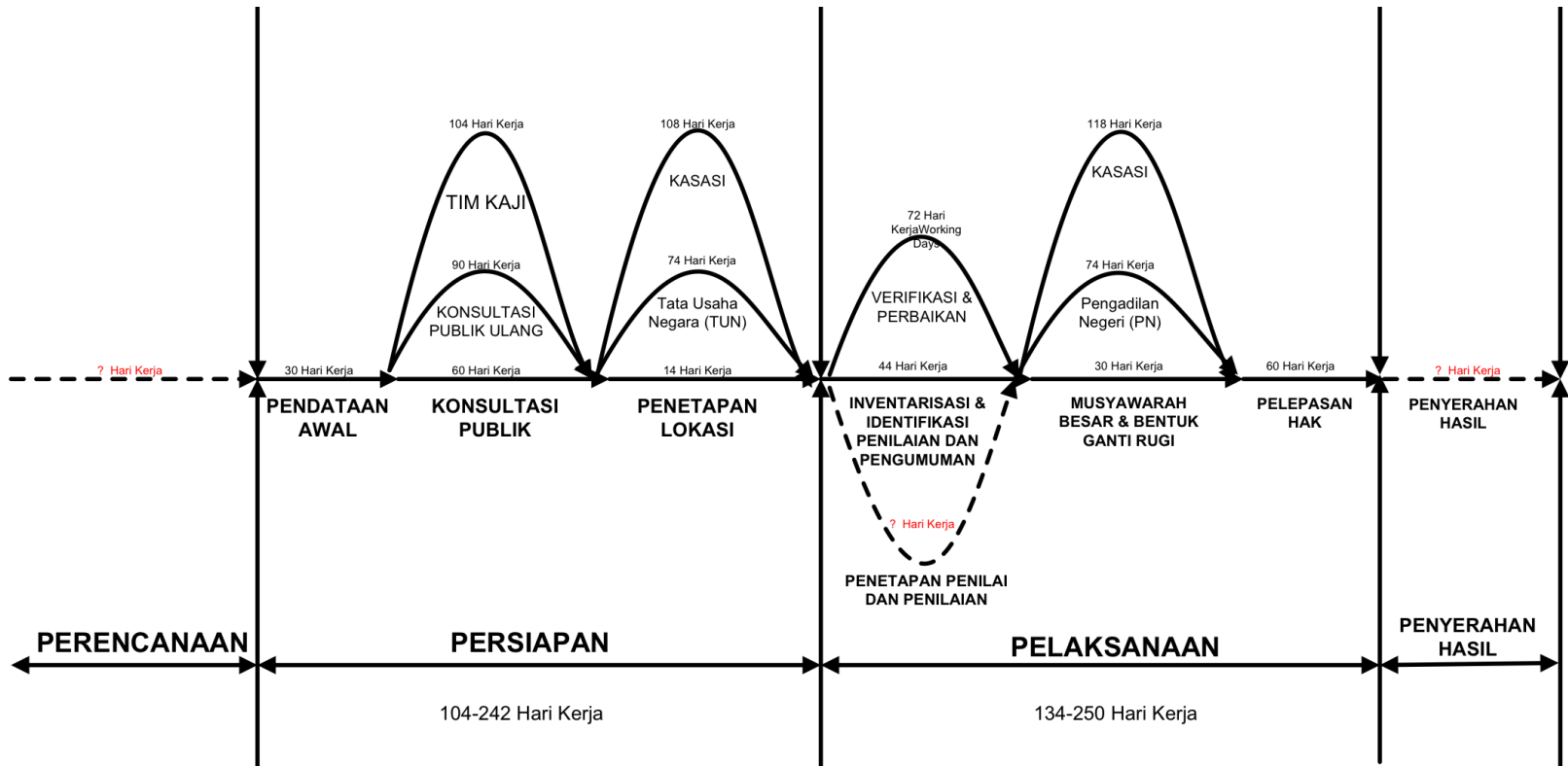
Semarang-Ungaran

Catatan: Ilustrasi tidak dibuat dalam skala sebenarnya





Tahapan Pembebasan Lahan (Berdasarkan UU No. 2/2012)



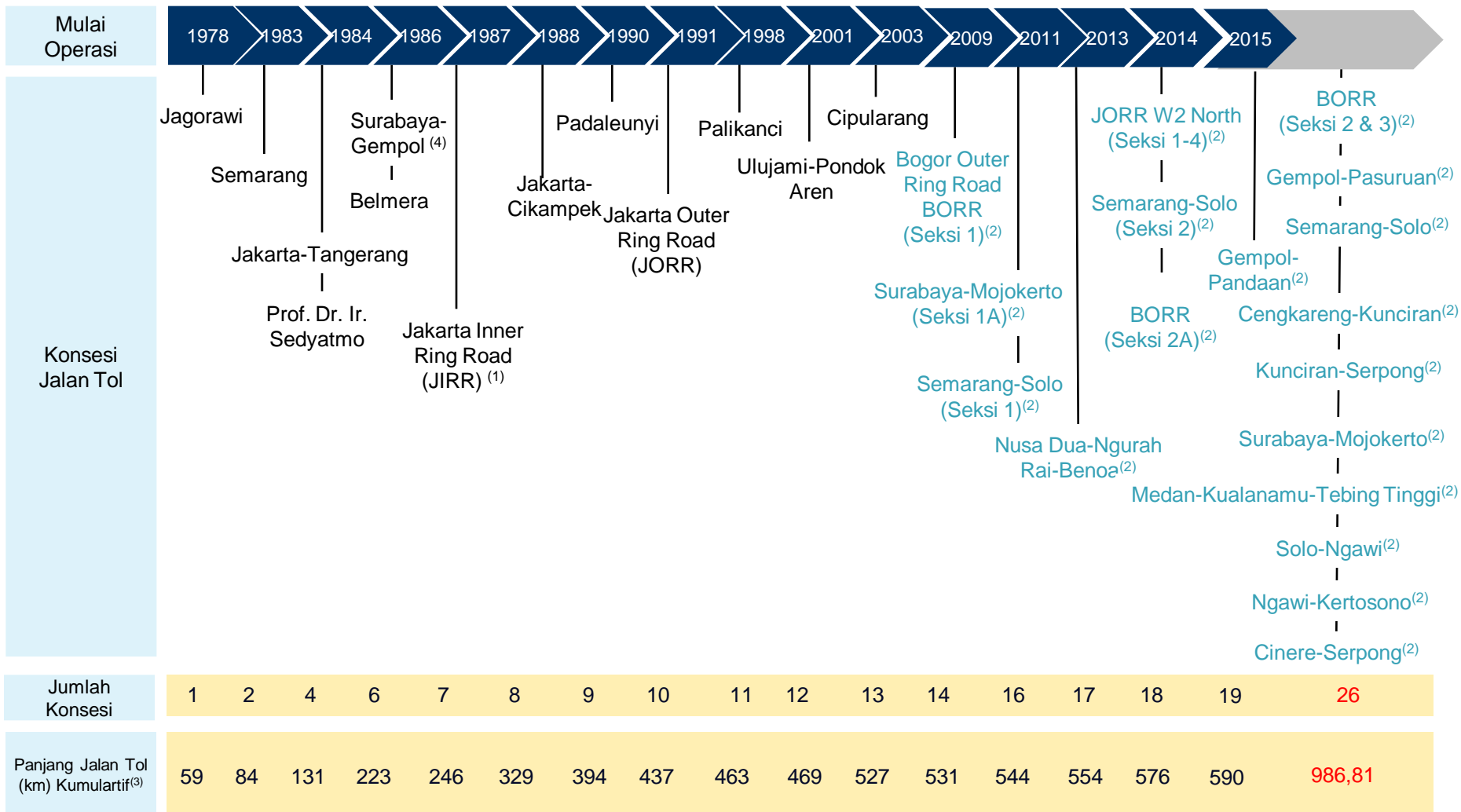
Undang-undang akusisi lahan yang baru ini memuat beberapa hal pokok sebagai berikut:

- Harga wajar ditetapkan melalui independent appraisal.
- Pemilik lahan dapat menolak melalui pengadilan, namun pengadilan harus memutuskan dalam 30 hari (final).
- Setelah proses transaksi (normal) atau keputusan pengadilan, proyek dapat dimulai.
- Re-settlement juga merupakan opsi.
- Pemerintah harus melakukan sosialisasi jauh sebelumnya (transparan).
- BPN adalah penanggungjawab tunggal pembebasan tanah bagi kepentingan umum.



PENGALAMAN PANJANG DALAM BISNIS JALAN TOL DI INDONESIA

Pemimpin industri jalan tol di Indonesia dengan pengalaman 37 tahun.



Catatan: (1) Jakarta Inner Ring Road (JIRR) terdiri dari konsesi Cawang-Tomang-Pluit milik Jasa Marga dan konsesi Cawang-Tanjung Priok-Pluit milik CMNP.
 (2) Konsesi ruas-ruas jalan tol baru milik Jasa Marga.
 (3) Panjang jalan tol kumulatif berdasarkan penambahan panjang jalan tol masing-masing konsesi di tahun yang bersangkutan.
 (4) Ruas Porong-Gempol (5 km) pada Jalan Tol Surabaya-Gempol telah ditutup karena keadaan force majeure (lumpur) sejak 2006.



OPERATOR JALAN TOL TERBESAR DI INDONESIA

Jasa Marga mengelola dan mengoperasikan jalan tol sepanjang 590 km dan menguasai pangsa pasar sebesar 63%.

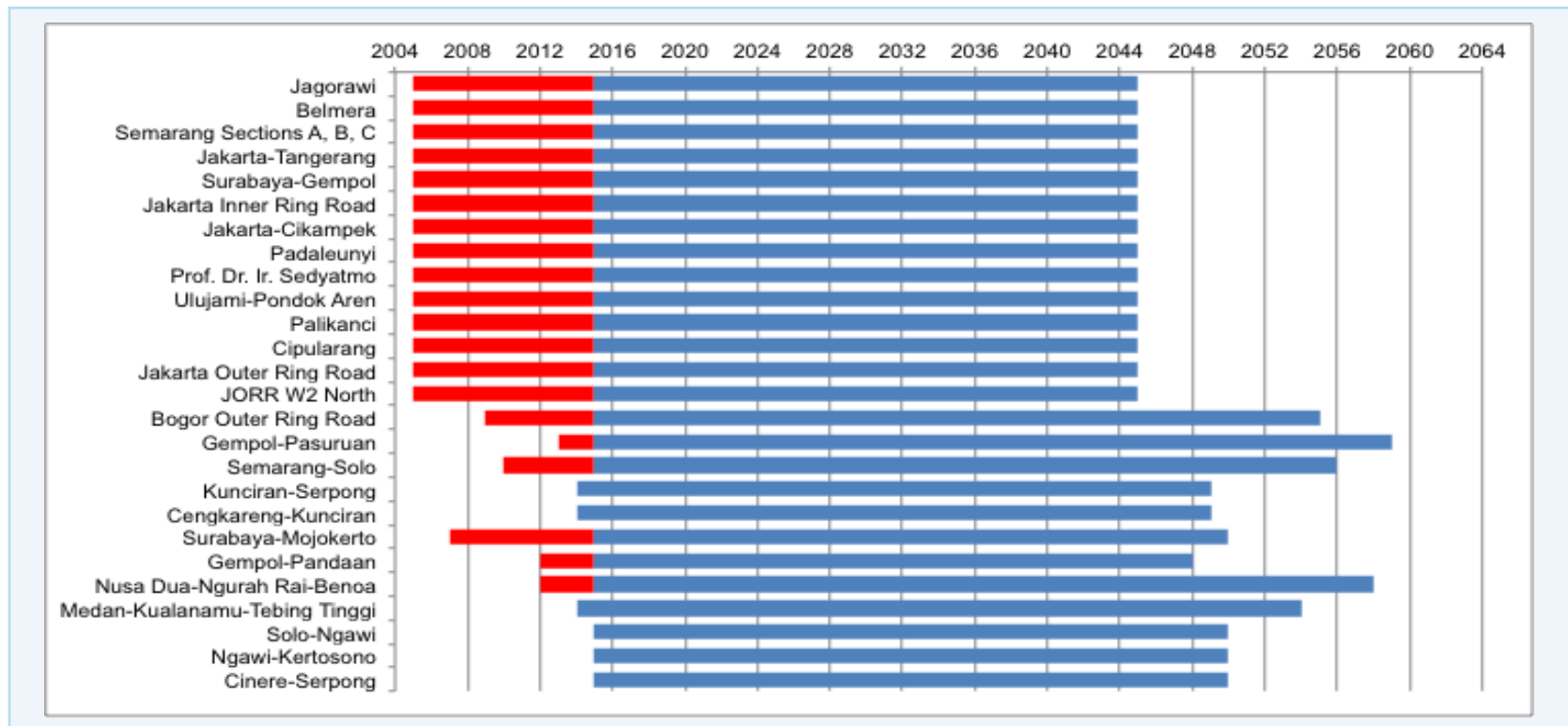
- Konsentrasi di Jabodetabek – wilayah jalan tol terpadat di Indonesia
- Konsentrasi di Jawa dan Sumatera – pulau dengan populasi terpadat di Indonesia.





MASA KONSESI JALAN TOL TERPANJANG DI ASIA

- Memiliki 13 konsesi ruas jalan tol dengan masa konsesi 40 tahun sejak 2005⁽¹⁾.
- Memiliki konsesi jalan tol selama 45 tahun untuk 3 jalan tol baru sejak 2006 (Bogor Outer Ring Road, Semarang-Solo dan Gempol-Pasuruan); konsesi 35 tahun untuk 2 jalan tol baru sejak 2008 dan 2009 (Cengkareng-Kunciran dan Kunciran Serpong); konsesi 42 tahun untuk satu jalan tol yang diakuisisi sejak 2009 (Surabaya-Mojokerto) dan konsesi 35 tahun sejak 2011 (Gempol-Pandaan); konsesi 45 tahun untuk 1 jalan tol baru sejak 2011 (Nusa Dua-Ngurah Rai-Benoa); konsesi 40 tahun untuk 1 jalan tol baru sejak 2014 (Medan-Kualanamu-Tebing Tinggi) dan konsesi 35 tahun untuk 3 jalan tol baru yang diakuisisi sejak 2015 (Solo-Ngawi, Ngawi-Kertosono dan Cinere-Serpong).



Catatan: (1) Tidak termasuk JORR Seksi S

■ Masa konsesi telah terpakai

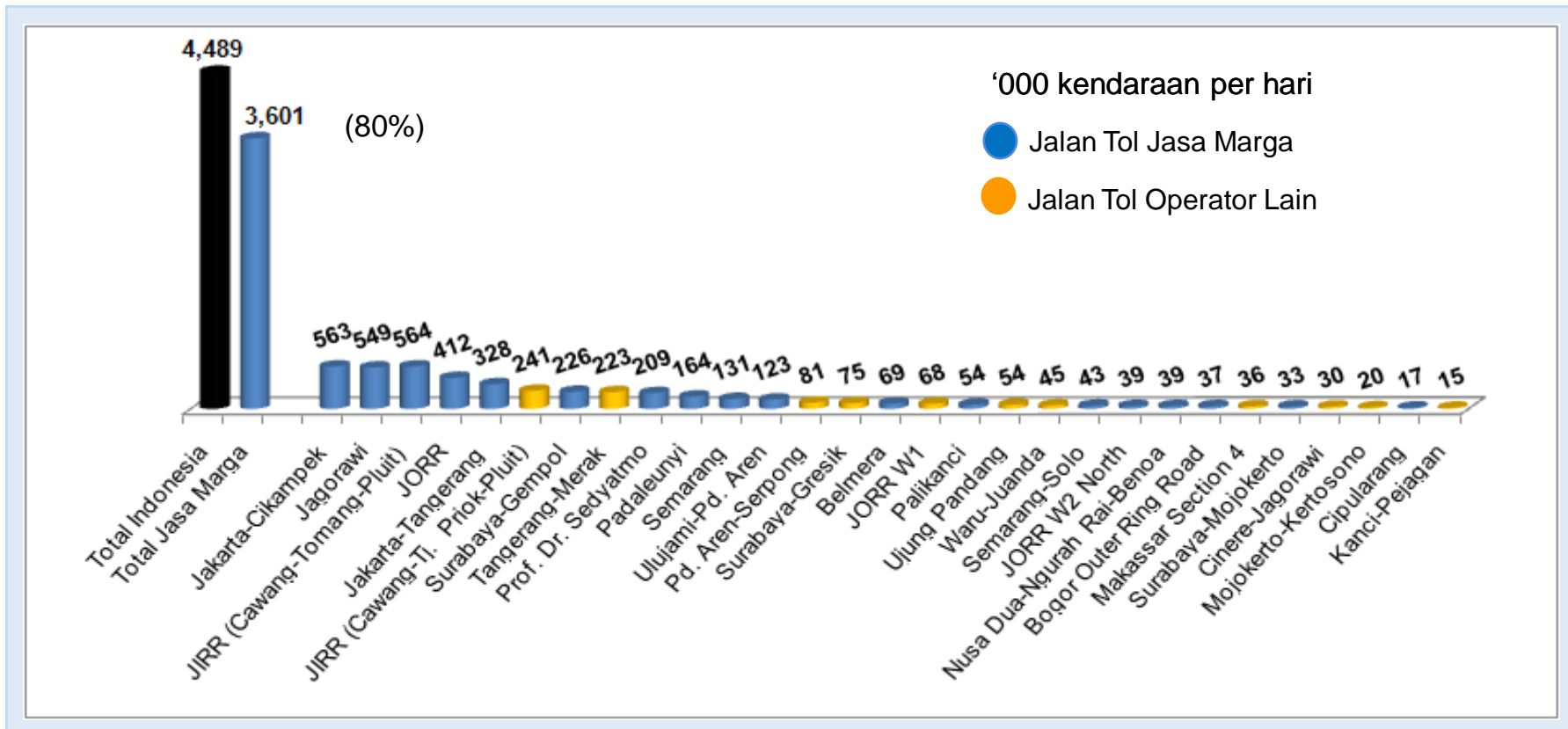
■ Sisa masa konsesi



MENGUASAI 80% VOLUME TRANSAKSI HARIAN RATA-RATA

Jasa Marga mengoperasikan ruas-ruas jalan tol terpadat di Indonesia.

Volume Lalu Lintas Transaksi Harian Rata-rata* (Desember 2014)



Catatan (*):

- (1) Volume lalu lintas transaksi harian rata-rata adalah volume lalu lintas transaksi dibagi 365 hari.
- (2) Seluruh data berdasarkan volume lalu lintas s.d. 31 Desember 2014.
- (3) Jika data operator lain tidak tersedia, maka data disajikan berdasarkan estimasi terdekat dari data yang tersedia.



MEMILIKI DAN MENGELOLA RUAS-RUAS JALAN TOL TERPADAT DI INDONESIA

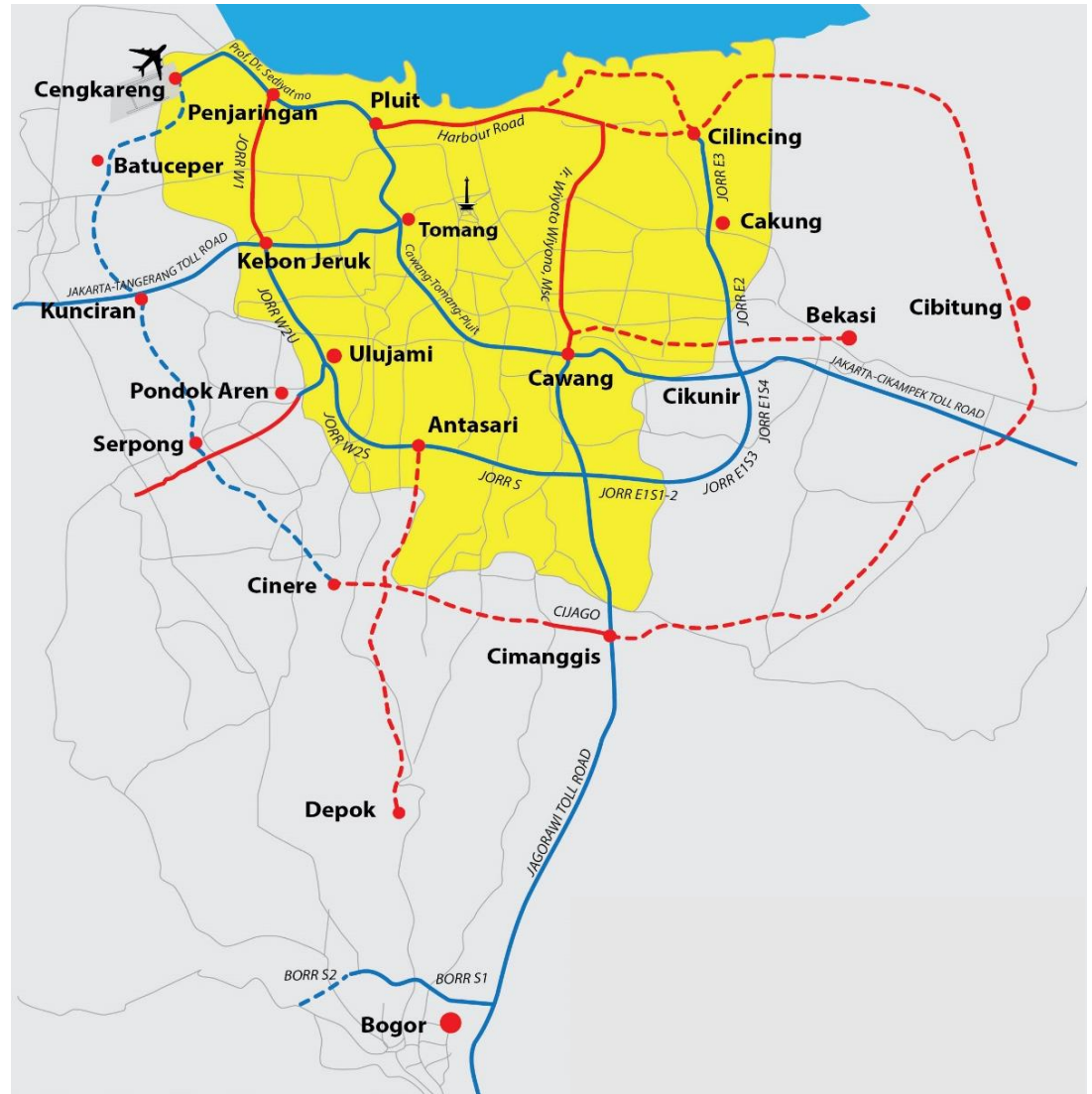
Jaringan Jalan Tol di Jakarta & Sekitarnya

Jaringan jalan tol yang terintegrasi di Jakarta dan sekitarnya.



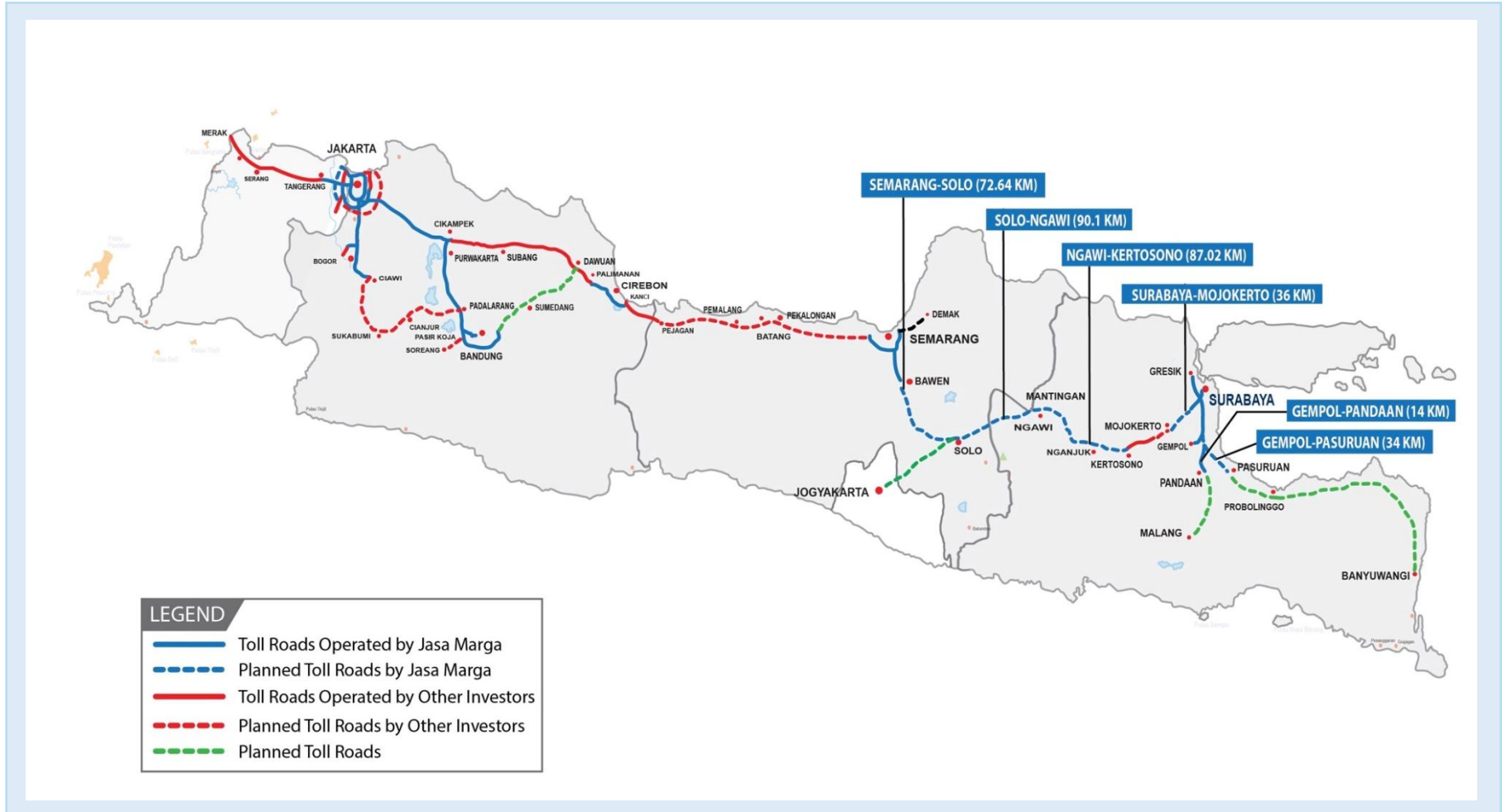
LEGEND

- Operated by Jasa Marga
- Operated by Private Company
- Planned Operated by Jasa Marga
- Planned Toll Road
- Arterial Road





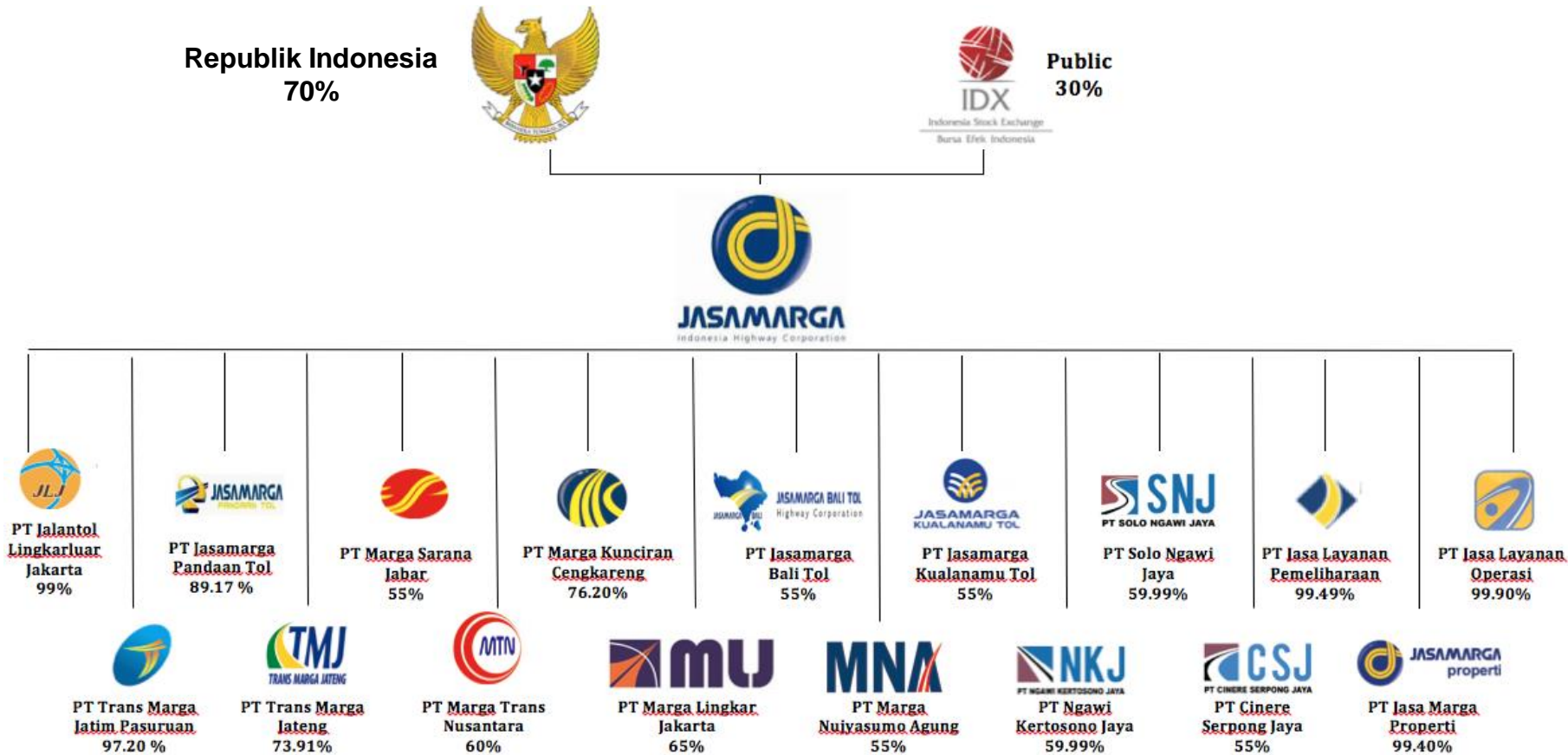
JARINGAN JALAN TOL DI PULAU JAWA





Jasa Marga dan Anak Perusahaan

Jasa Marga memiliki 13 Anak Perusahaan yang bergerak dalam bidang usaha jalan tol dan 4 Anak Perusahaan yang bergerak dalam bidang usaha non-tol.





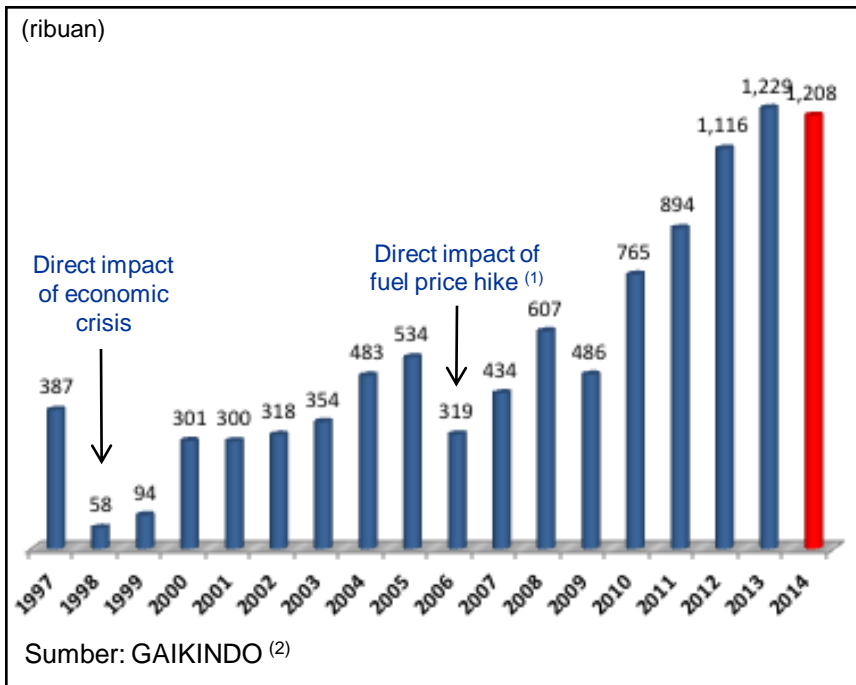
**Pertumbuhan Aset yang
Konsisten dan Terprediksi**



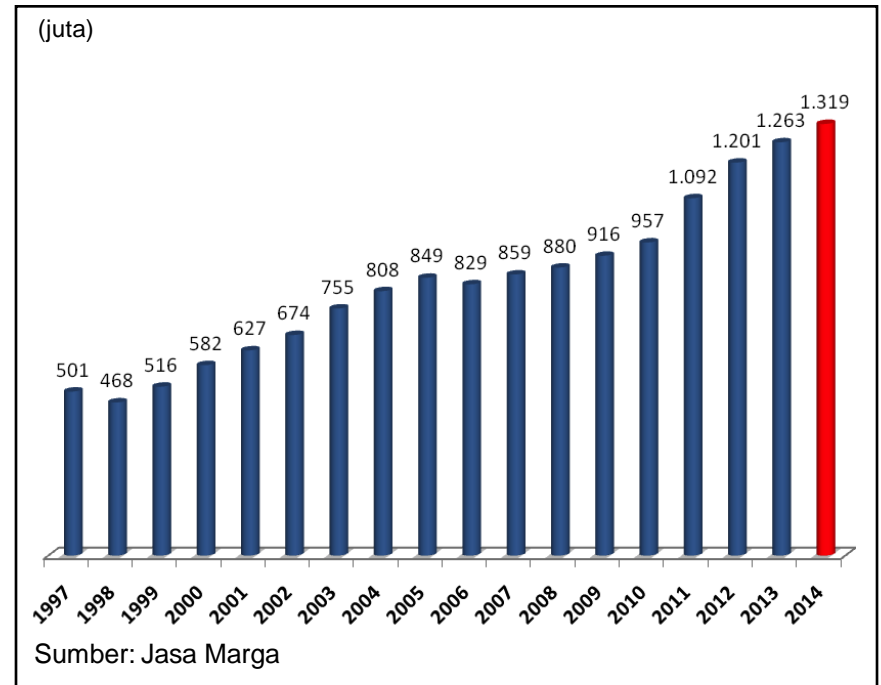
Bisnis yang Tangguh dengan Volume Lalu Lintas yang Tidak Mudah Terpengaruh

Pertumbuhan penjualan mobil yang fluktuatif di Indonesia tidak berdampak signifikan terhadap volume lalu lintas Jasa Marga.

Penjualan Mobil



Volume Lalu Lintas Jalan Tol Jasa Marga



Catatan:

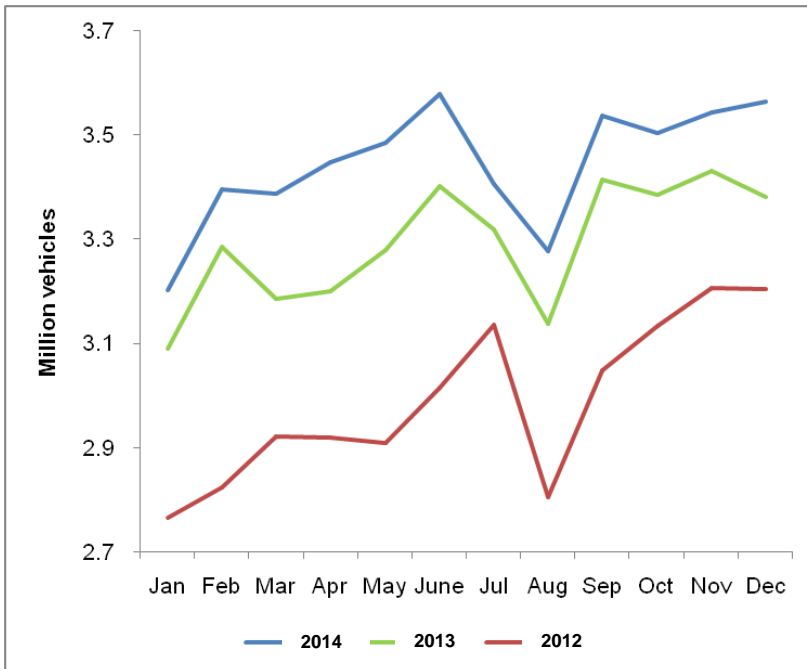
- (1) Harga BBM naik secara signifikan pada Oktober 2005, namun dampaknya baru terasa pada 2006.
- (2) Gabungan Industri Kendaraan Bermotor Indonesia.



Pertumbuhan Pendapatan dan Volume Lalu Lintas Harian yang Berkelanjutan

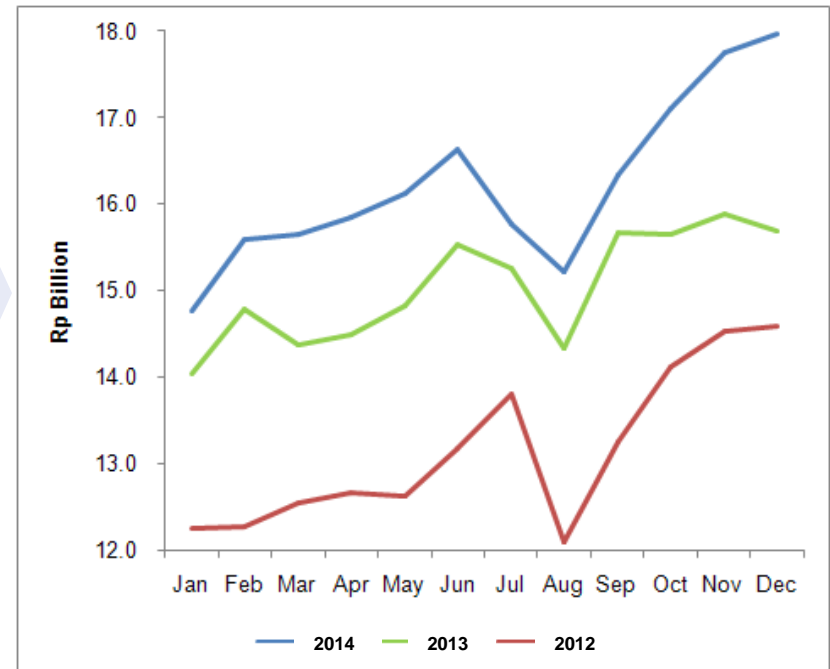
Peningkatan pada volume lalu lintas harian rata-rata didukung oleh penyesuaian tarif yang terjadwal mendorong meningkatnya pendapatan harian rata-rata.

Kenaikan Lalu Lintas Harian Rata-rata



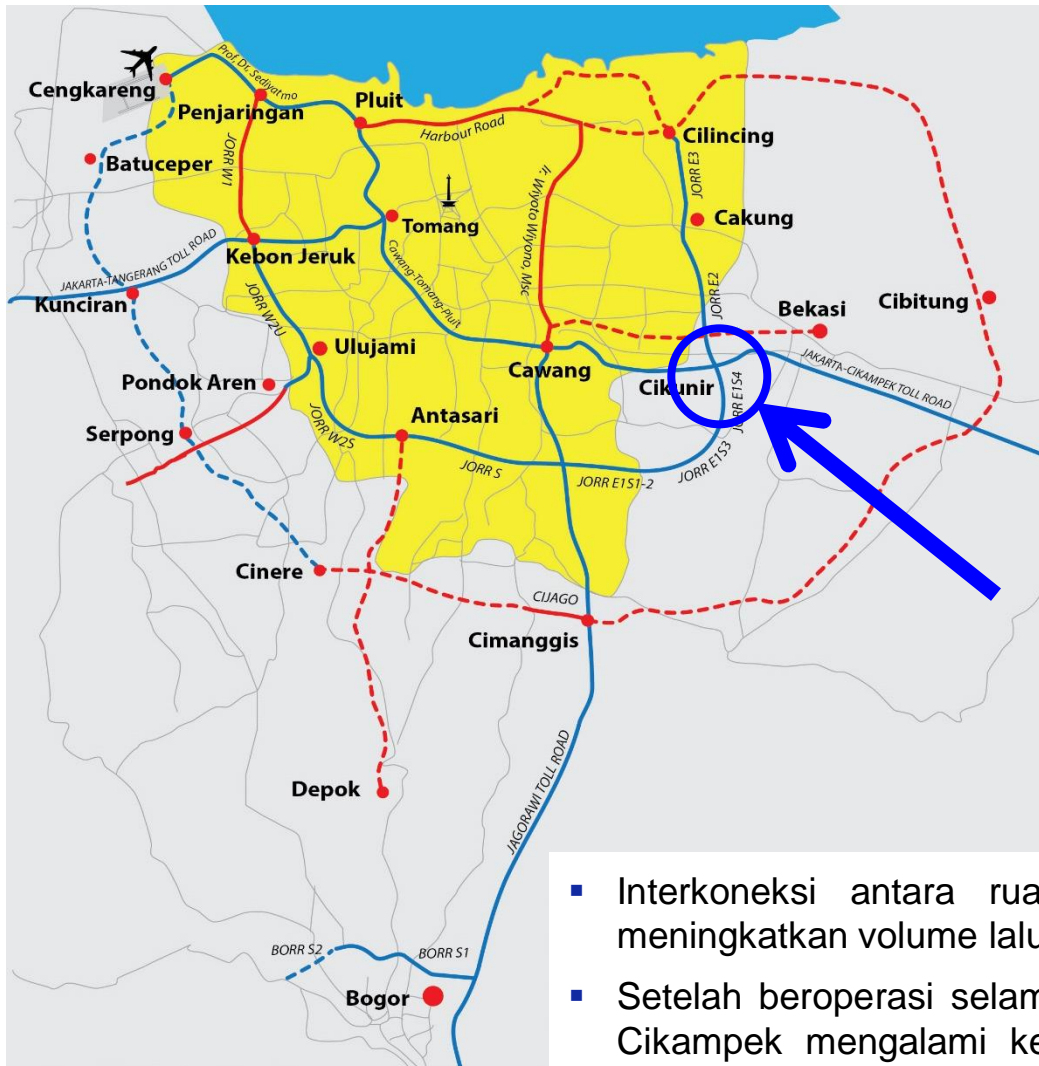
Penyesuaian Tarif yang Terjadwal

Kenaikan Pendapatan Harian Rata-rata

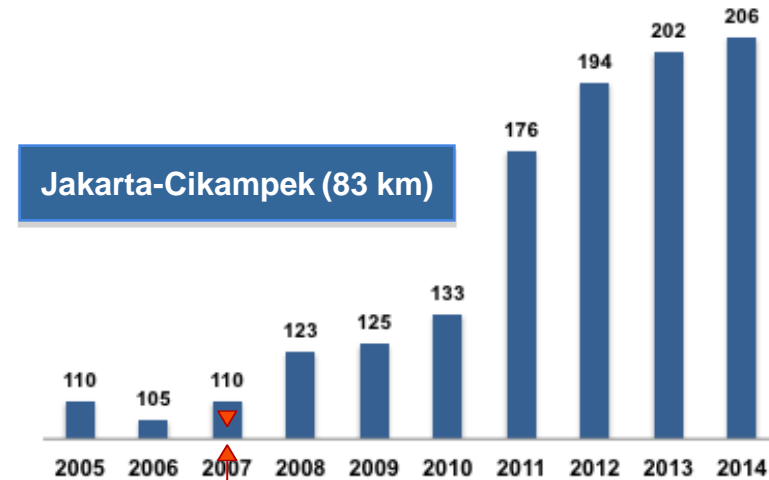




Jalan Tol yang Saling Terkoneksi



● Volume Lalu Lintas Jakarta-Cikampek (juta kendaraan)



SS Cikunir yang menghubungkan JORR & Jakarta-Cikampek mulai beroperasi sejak Agustus 2007

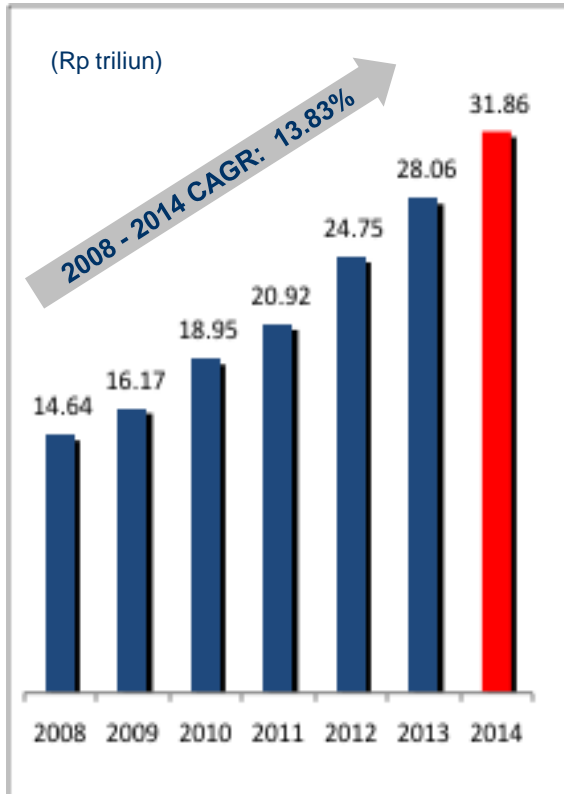
- Interkoneksi antara ruas-ruas jalan tol lama dan baru dapat meningkatkan volume lalu lintas pada jalan tol yang telah beroperasi.
- Setelah beroperasi selama 20 tahun sejak 1988, Jalan Tol Jakarta-Cikampek mengalami kenaikan volume lalu lintas yang signifikan ketika terkoneksi dengan JORR dengan dioperasikannya Simpang Susun Cikunir.



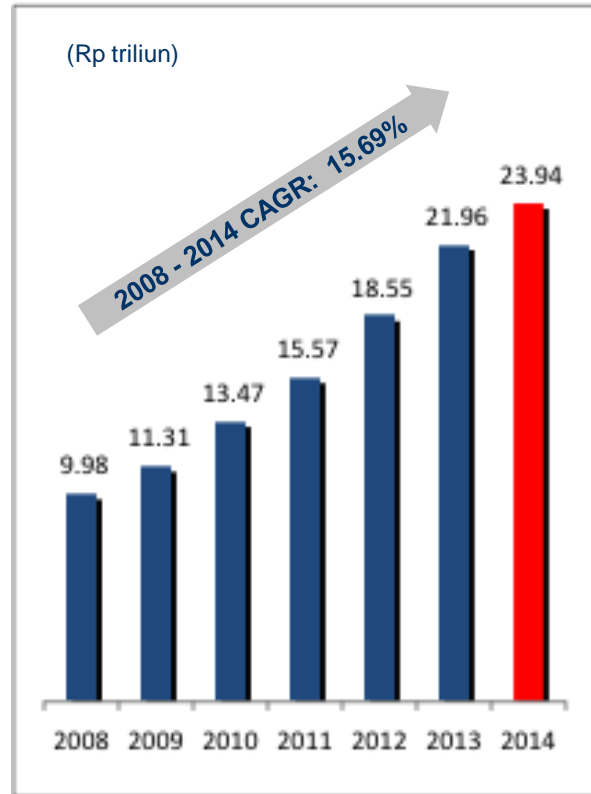
Pertumbuhan EBITDA yang Terkendali Selama Masa Ekspansi

Selama masa ekspansi, Perseroan mampu mengendalikan pertumbuhan EBITDA.

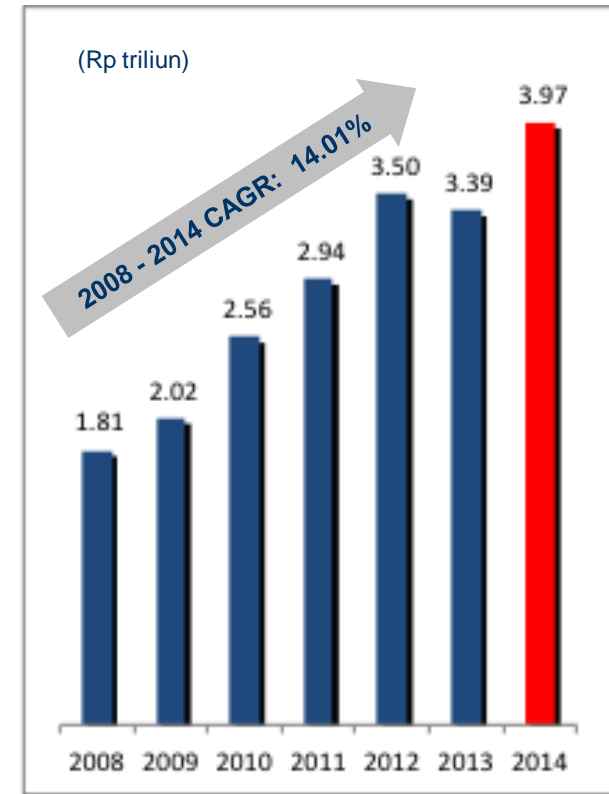
Pertumbuhan Total Aset



Pertumbuhan Investasi Jalan Tol



Pertumbuhan EBITDA

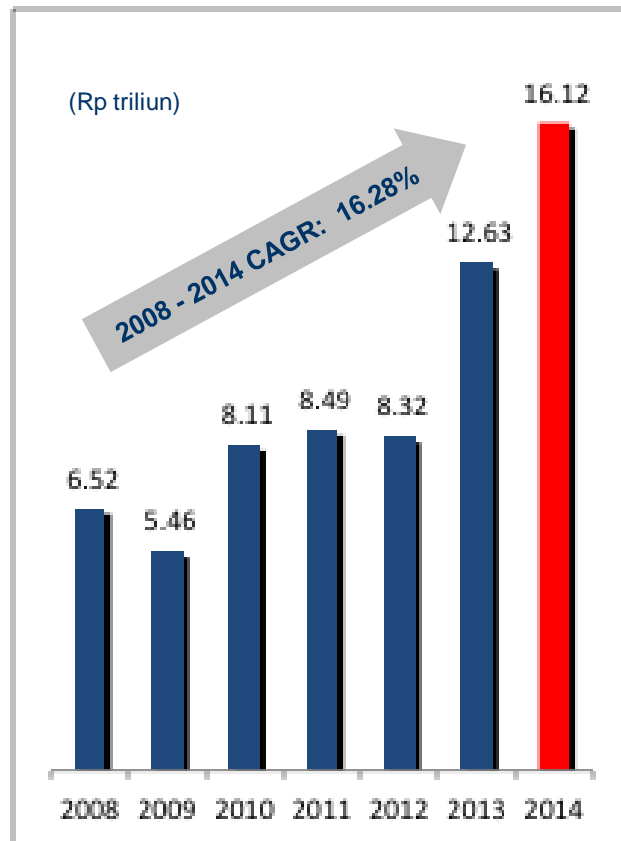




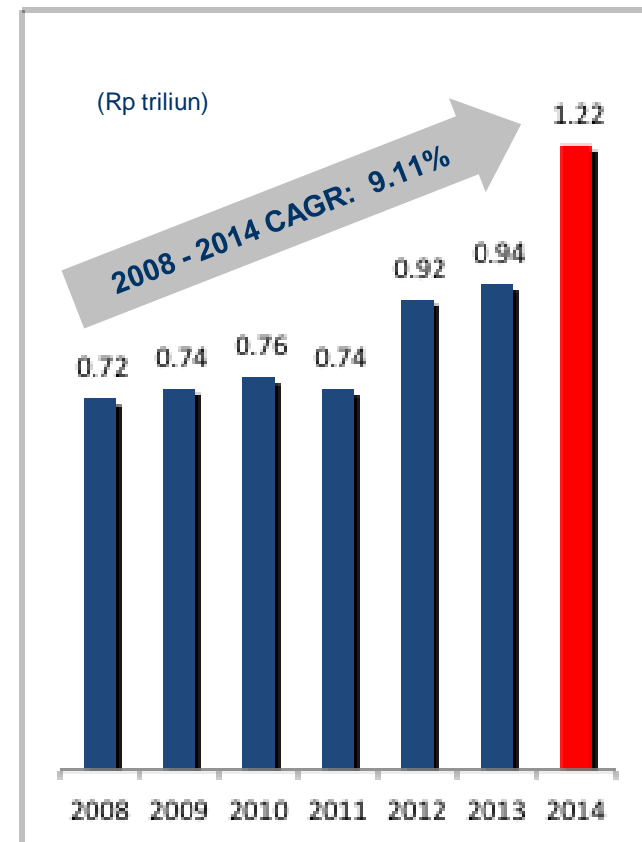
Beban Bunga yang Terkendali selama Masa Ekspansi

Untuk mendukung biaya investasi selama masa ekspansi, Perseroan masih mampu mengendalikan beban bunga.

Pertumbuhan Hutang

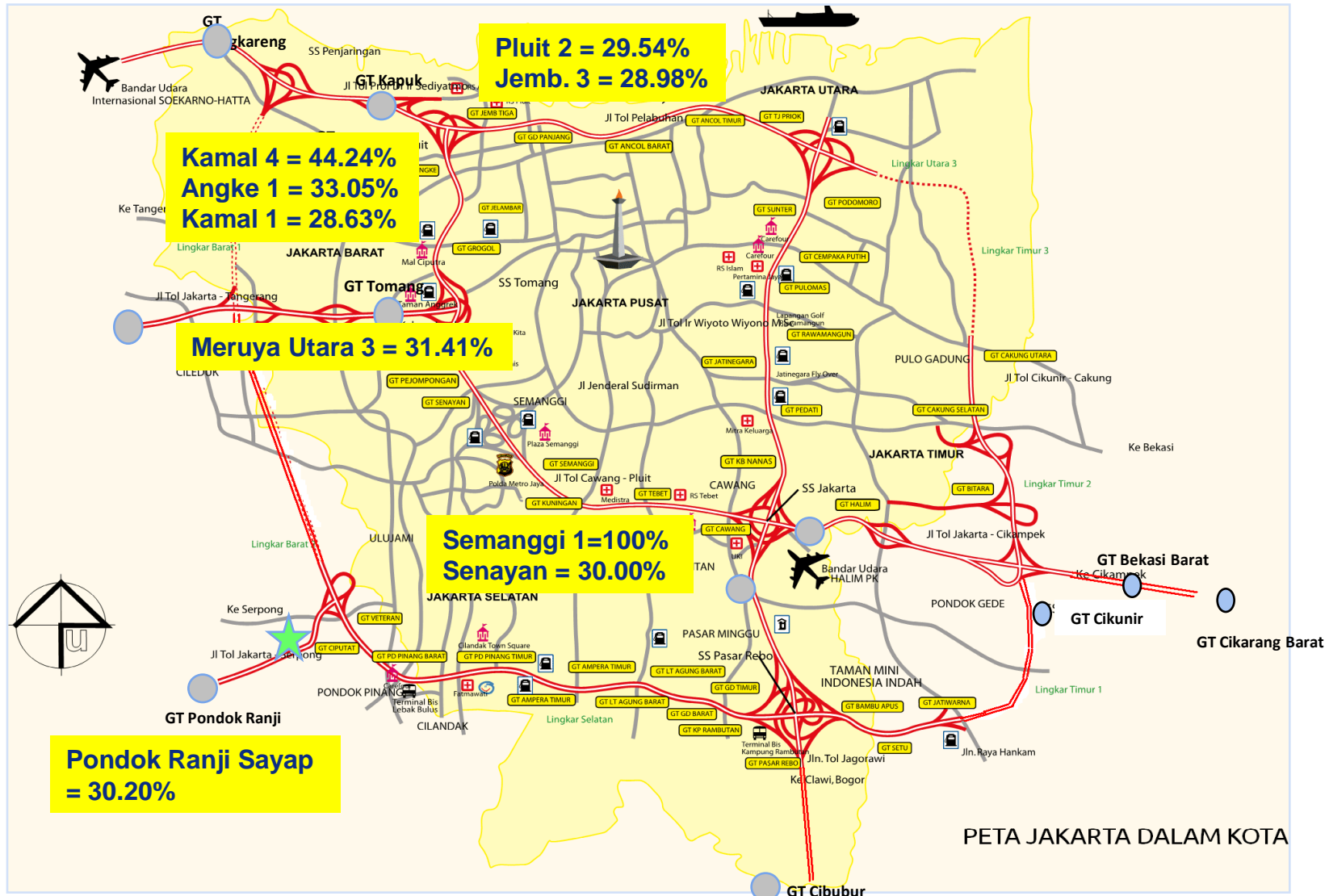


Pertumbuhan Beban Bunga





Upaya-upaya Modernisasi– Penetrasi e-Toll Card di Jabotabek (status 30 Sep 2015)





Upaya Modernisasi

Informasi Lalu Lintas

- ✓ Pemasangan CCTV dan VMS (Variable Message Sign) untuk mendapatkan informasi tentang kondisi lalu lintas.
- ✓ Penyediaan informasi lalu lintas real time 24/7 melalui Jasa Marga Traffic information Center untuk pengguna jalan tol pada nomor 021-8088 0123 <http://www.jasamargalive.com> dan <http://m.jasamargalive.com> (cellular phone).
- ✓ Penggunaan Facebook dan Twitter sejak April 2012.



@ptjasamarga



<http://www.jasamargalive.com>



Twitter: @ptjasamarga





Kepemilikan (status 30 September 2015)

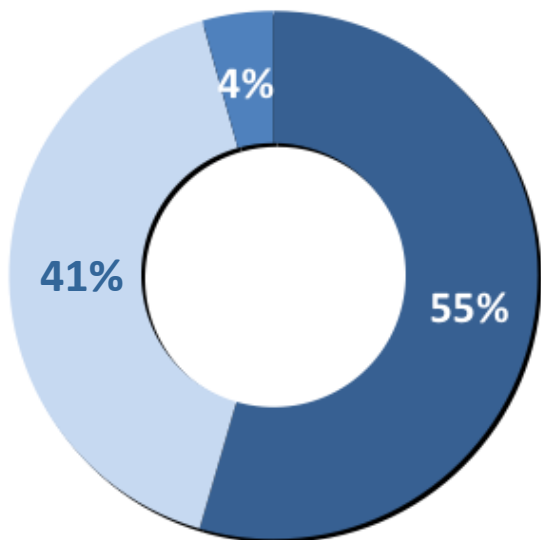
Republik
Indonesia
70%



Publik
30%



Jasa Marga tercatat sebagai emiten di
Bursa Efek Indonesia sejak 12
November 2007 (JSMR.IJ)



Kepemilikan Publik (30%)

- Foreign Institution
- Domestic Institution
- Domestic Individual/Retail

TOTAL SAHAM: 6.800.000.000

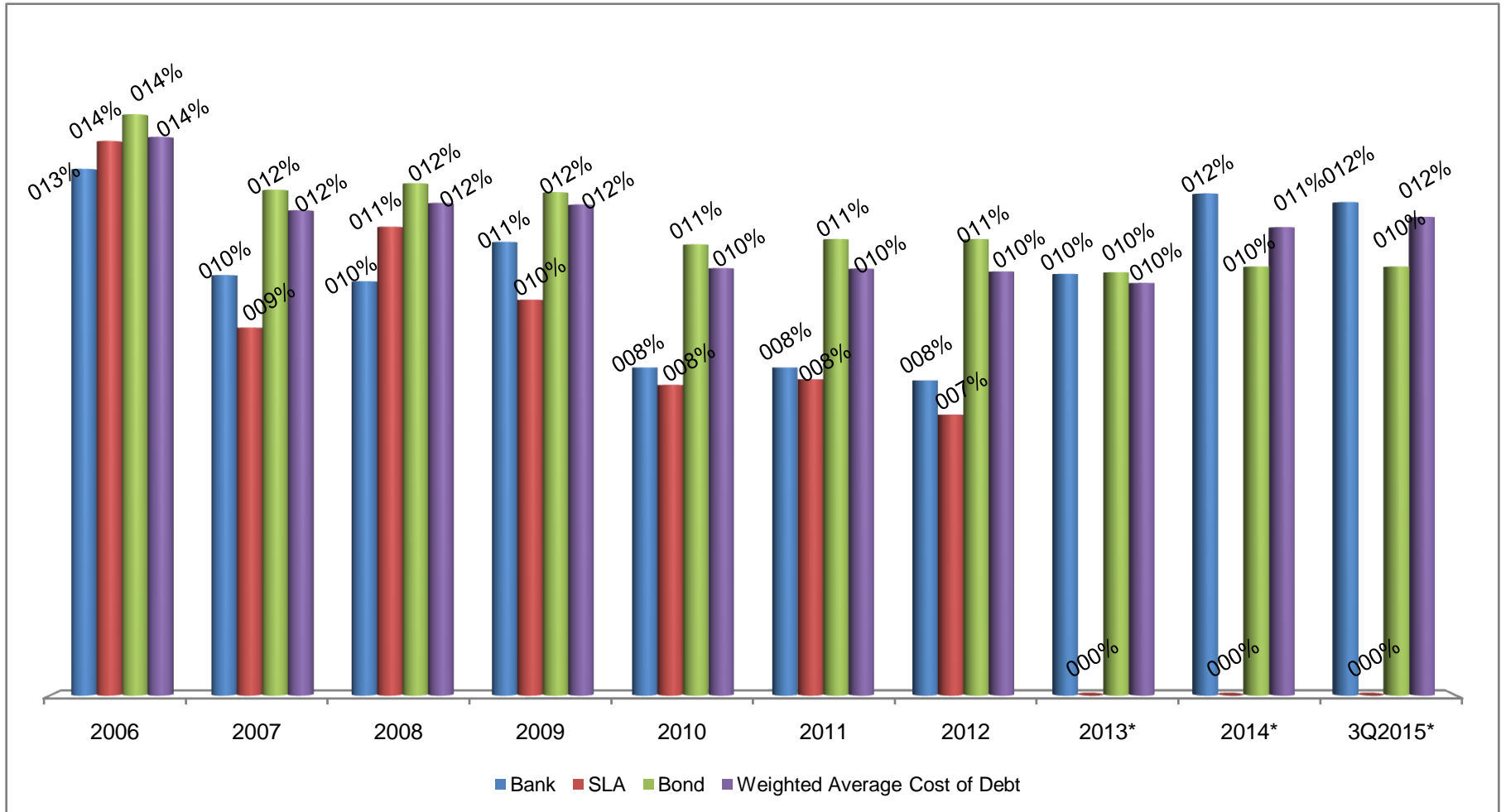
**KAPITALISASI PASAR DI IDX: 32,81
IDR triliun**



Peningkatan Efisiensi Biaya Keuangan



Restrukturisasi Hutang



Catatan: *) Konsolidasi



Kinerja yang Baik di Pasar Obligasi Domestik

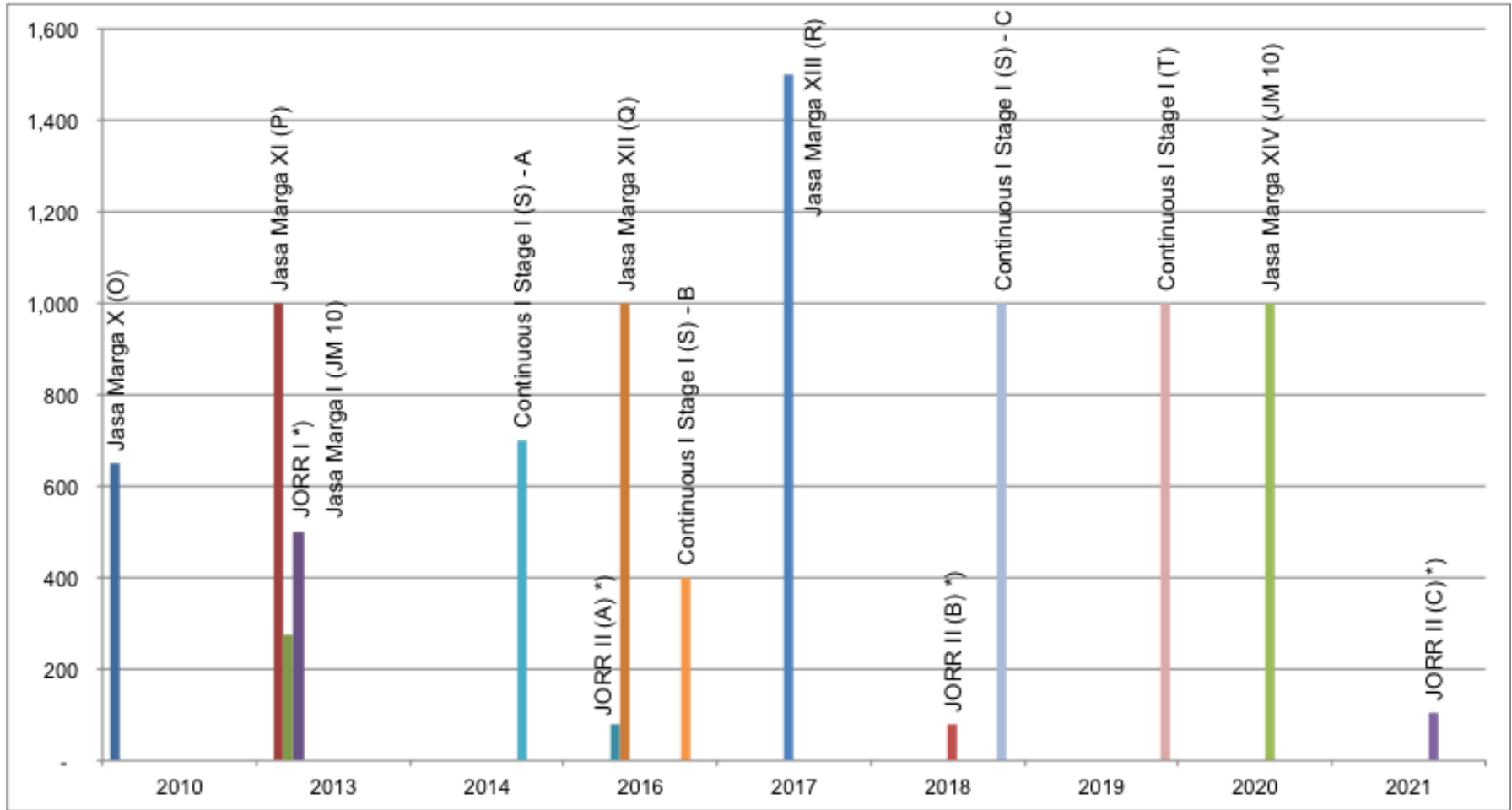
- Sejak 1983 telah menerbitkan obligasi senilai Rp 9,52 triliun, Rp 3,66 triliun telah lunas, tidak pernah default.
- Meraih rating ^{id}AA oleh Pefindo (Credit Rating Indonesia) tanggal 08 Juni 2015.

| 1983 | 1984 | 1985 | 1987 | 1989 |
|--|---|---|---|--|
| <ul style="list-style-type: none"> Obligasi I Seri A Rp 23.7miliar Obligasi II/1 Seri B Rp 40.0 miliar | <ul style="list-style-type: none"> Obligasi II/1 Seri C Rp 20.0 miliar Obligasi II/2 Seri D Rp 20.0 miliar Obligasi II/2 Seri E Rp 20.0 miliar Obligasi III/1 Seri F/1 Rp 40.0 miliar | <ul style="list-style-type: none"> Obligasi III/2 Seri F/2 Rp 30.0 miliar Obligasi IV/1 Seri G/1 Rp 40.0 miliar | <ul style="list-style-type: none"> Obligasi V/1 Seri H Rp 60.0 miliar Obligasi V/2 Seri I Rp 40.000 miliar | <ul style="list-style-type: none"> Obligasi VI/2 Seri K Rp 50.0 miliar Obligasi Revenue Index Tahap I Rp 40.0 miliar Obligasi Revenue Index Tahap II Rp 30.0 miliar |
| | | 1986 | 1988 | |
| | | <ul style="list-style-type: none"> Obligasi IV/2 Seri G/2 Rp 60.0 miliar | <ul style="list-style-type: none"> Obligasi VI/1 Seri J Rp 75.0 miliar | |
| 1990 | 2002 | 2003 | 2005 | 2006 |
| <ul style="list-style-type: none"> Obligasi VII Seri L Rp 100.0 miliar | <ul style="list-style-type: none"> Obligasi IX Seri N Rp 400.0 miliar Obligasi X Seri O Rp 650.0 miliar | <ul style="list-style-type: none"> Obligasi XI/1 Seri P Rp 1.0 triliun JORR I * Rp 274.3 miliar | <ul style="list-style-type: none"> JORR II * - Tranche A Rp 77 miliar; 15.25% - Tranche B Rp 77 miliar; 15.25% - Tranche C Rp 104 miliar; 15.50% | <ul style="list-style-type: none"> Obligasi XII Seri Q Rp 1.0 triliun; 13.5% |
| 2000 | | | | 2007 |
| <ul style="list-style-type: none"> Obligasi VIII Seri M Rp 150.0 miliar | | | | <ul style="list-style-type: none"> Obligasi XIII Seri R Rp 1.5 triliun; 10.25% |
| 2010 | 2013 | 2014 | 2014 | |
| <ul style="list-style-type: none"> Obligasi XIV Seri JM-10 Rp 1 triliun; 9.35% | <ul style="list-style-type: none"> Obligasi Keberlanjutan I Jasa Marga Tahap I Year 2013 - Seri S-A Rp 700 miliar - Seri S-B Rp 400 miliar; 8.7% - Seri S-C Rp 1 triliun; 8.9% | <ul style="list-style-type: none"> Obligasi Keberlanjutan I Jasa Marga Tahap II Tahun 2014 Seri T Rp 1.0 triliun; 9.85% | <ul style="list-style-type: none"> Obligasi Keberlanjutan I Jasa Marga Tahap I Tahun 2013 Seri S-A Rp 700 miliar | |
| 2010 | | | | |
| <ul style="list-style-type: none"> Obligasi I Seri JM-10 (zero coupon) Rp 500 miliar | | | | |

*) Tidak terdaftar **Status Obligasi:** Jatuh Tempo Beredar



Pelunasan Obligasi



*) Tidak Terdaftar



Jasa Marga: Operator & Investor Jalan Tol Terkemuka



Ikhtisar Keuangan Triwulan 3 2015

| Indicator | | 3Q2015 Compared to 3Q2014 | 3Q2014 (Rp billion) | 3Q2015 (Rp billion) |
|-----------|-----------------------------------|---------------------------------|------------------------|------------------------|
| 1 | Traffic Growth (million vehicles) | 4.6% | 970.9 | 1,015.8 |
| 2 | Revenue* | 4.7% | 5,227.5 | 5,471.2 |
| 3 | Operating Income | 1.2% | 2,237.6 | 2,264.6 |
| 4 | EBITDA | 5.6% | 2,889.3 | 3,050.4 |
| 5 | Net Income | -9.4% | 1,060.4 | 960.9 |
| 6 | EBITDA Margin | 0.5% | 55.3% | 55.8% |
| 7 | Operating Margin | -1.4% | 42.8% | 41.4% |

Note:

*) Excluding Konstruksi Revenues



Ikhtisar Laba Rugi

(miliar Rupiah)

| (FYE 31 Dec) | Y2012 (Audited) | Y2013 Restated (Audited) | Y2014 (Audited) | 3Q2014 (Unaudited) | 3Q2015 (Unaudited) | ΔRp (YoY) | Δ% (YoY) |
|---|--------------------|--------------------------------|--------------------|-----------------------|-----------------------|----------------|---------------|
| REVENUE | 5,725.2 * | 6,310.9 * | 7,229.5 * | 5,227.5 * | 5,471.2 * | 243.7 | 4.7% |
| Operating Expenses (excluding D&A and Construction Expenses) | (2,545.1) | (3,252.6) | (3,646.9) | (2,597.6) | 2,420.8 | (5,018.4) | -193.2% |
| EBITDA | 3,502.3 | 3,398.5 | 3,966.0 | 2,889.3 | 3,050.4 | 161.1 | 5.6% |
| <i>EBITDA Margin</i> | 61.2% | 53.9% | 54.9% | 55.3% | 55.8% | N/A | 0.5% |
| Depreciation and Amortization | 579.4 | 1,066.5 | 830.5 | 617.0 | 707.9 | 90.9 | 14.7% |
| OPERATING INCOME | 2,975.2 | 2,259.2 | 3,044.0 | 2,237.6 | 2,264.6 | 27.0 | 1.2% |
| <i>Operating Income Margin</i> | 52.0% | 35.8% | 42.1% | 42.8% | 41.4% | N/A | -1.4% |
| Interest Expenses | (916.1) | (944.2) | (1,215.3) | (865.8) | (1,033.6) | 167.8 | 19.4% |
| Other Expenses | (59.7) | (33.5) | (20.3) | (15.8) | (31.0) | 15.3 | 96.9% |
| INCOME BEFORE TAX | 2,055.3 | 1,310.6 | 1,822.0 | 1,366.5 | 1,228.1 | (138.4) | -10.1% |
| <i>Tax Expense</i> | (519.4) | (381.9) | (606.6) | (416.7) | (398.0) | (18.7) | -4.5% |
| NET INCOME | 1,602.1 | 1,027.7 | 1,403.4 | 1,060.4 | 960.9 | (99.5) | -9.38% |
| <i>Net Income Margin</i> | 28.0% | 16.3% | 19.4% | 20.3% | 17.6% | N/A | -2.7% |

* excluding Construction Revenues



Ikhtisar Neraca

(miliar Rupiah)

| (FYE 31 Dec) | Y2012 (Audited) | Y2013 Restated (Audited) | Y2014 Restated (Audited) | 3Q2015 (Unaudited) | ΔRp (YoY) | Δ% (YoY) |
|-------------------------------------|--------------------|--------------------------------|--------------------------------|-----------------------|----------------|-------------|
| Cash and Cash Equivalent | 4,302.4 | 3,514.1 | 3,290.8 | 2,498.5 | (792.3) | -24.1% |
| Other Current Assets | 214.9 | 254.0 | 251.3 | 281.9 | 30.6 | 12.2% |
| Non Current Assets | 19,309.0 | 23,194.6 | 26,820.3 | 28,209.9 | 1,389.6 | 5.2% |
| Other Non-Current Assets | 927.2 | 1,096.0 | 1,495.5 | 2,176.1 | 680.5 | 45.5% |
| TOTAL ASSETS | 24,753.6 | 28,058.6 | 31,857.9 | 33,166.3 | 1,308.3 | 4.1% |
| ST Debts | 4,475.2 | 2,990.5 | 2,379.3 | 1,865.6 | (513.7) | -21.6% |
| Other Current Liabilities | 2,173.0 | 1,881.6 | 1,933.7 | 2,211.6 | 278.0 | 14.4% |
| LT Debts | 7,292.9 | 11,224.2 | 14,189.69 | 14,559.5 | 369.8 | 2.6% |
| Joint Operations Liabilities | 21.4 | 21.4 | 22.2 | 0.8 | (21.4) | -96.3% |
| Other Non-Current Liabilities | 1,003.3 | 1,777.3 | 2,319.7 | 2,929.0 | 609.3 | 26.3% |
| TOTAL LIABILITIES | 14,965.8 | 17,895.0 | 20,844.5 | 21,566.5 | 722.0 | 3.5% |
| Equity | 9,787.8 | 10,163.6 | 11,013.5 | 11,599.8 | 586.3 | 5.3% |
| TOTAL LIABILITIES AND EQUITY | 24,753.6 | 28,058.6 | 31,857.9 | 33,166.3 | 1,308.3 | 4.1% |



Volume Lalu Lintas Transaksi per Ruas

(juta transaksi kendaraan)

| Section | Branch/Subsidiary | 2012 | 2013 | 2014 | Δ% FY14 vs. FY13 | CAGR 2012-2014 | 3Q2014 | 3Q2015 | Δ% 3Q15 vs. 3Q14 | |
|--------------|---------------------------|---------------------------------|-----------------|-----------------|---------------------|-------------------|-------------|--------------|---------------------|-------------|
| 1 | Jagorawi | Jagorawi | 189.9 | 199.6 | 201.3 | 0.9% | 3.0% | 148.7 | 150.6 | 1.3% |
| 2 | Jakarta-Cikampek | Jakarta-Cikampek | 194.9 | 202.2 | 206.1 | 1.9% | 2.8% | 152.2 | 158.4 | 4.1% |
| 3 | Jakarta-Tangerang | Jakarta-Tangerang | 107.9 | 113.0 | 119.8 | 6.0% | 5.4% | 88.0 | 94.3 | 7.2% |
| 4 | Prof. Dr. Ir. Sedyatmo | Cawang-Tomang-Cengkareng | 72.1 | 74.8 | 76.4 | 2.2% | 3.0% | 56.4 | 56.23 | -0.3% |
| 5 | Jakarta Inner Ring Road | | 205.4 | 208.3 | 206.4 | -0.9% | 0.2% | 152.8 | 154.00 | 0.8% |
| 6 | Padaleunyi | Purbaleunyi | 55.0 | 58.0 | 60.0 | 3.5% | 4.5% | 44.3 | 44.54 | 0.6% |
| 7 | Cipularang | | 5.3 | 5.9 | 6.3 | 7.2% | 8.7% | 4.6 | 4.64 | 0.6% |
| 8 | Surabaya-Gempol | Surabaya-Gempol | 75.5 | 81.7 | 82.9 | 1.4% | 4.8% | 61.1 | 65.05 | 6.5% |
| 9 | Semarang | Semarang | 45.3 | 48.9 | 48.1 | -1.5% | 3.1% | 36.3 | 37.44 | 3.2% |
| 10 | Belmera | Belmera | 21.7 | 24.0 | 25.4 | 5.6% | 8.2% | 18.8 | 18.51 | -1.8% |
| 11 | Palikanci | Palikanci | 19.3 | 20.2 | 19.9 | -1.3% | 1.6% | 14.7 | 16.41 | 11.8% |
| 12 | Jakarta Outer Ring Road | PT Jalantol Lingkarluar Jakarta | 139.9 | 146.7 | 151.6 | 3.3% | 4.1% | 110.4 | 117.10 | 6.1% |
| 13 | Ulujami-Pondok Aren | | 44.3 | 46.9 | 45.1 | -3.8% | 0.9% | 34.1 | 32.24 | -5.4% |
| 14 | Bogor Outer Ring Road | PT Marga Sarana Jabar | 11.2 | 12.5 | 13.7 | 9.3% | 10.3% | 10.0 | 11.2 | 12.3% |
| 15 | Surabaya-Mojokerto | PT Marga Nujujasumo Agung | 8.6 | 11.3 | 12.1 | 7.0% | 18.3% | 8.7 | 9.5 | 9.1% |
| 16 | Semarang-Solo | PT Trans Marga Jateng | 5.0 | 6.6 | 15.6 | 136.6% | 77.1% | 11.3 | 13.9 | 23.0% |
| 17 | Nusa Dua-Ngurah Rai-Benoa | PT Jasamarga Bali Tol | - | 3.3 | 14.3 | 335.5% | N/A | 10.2 | 12.1 | 18.2% |
| 18 | JORR W2 Utara | PT Marga Lingkar Jakarta | - | - | 14.5 | N/A | N/A | 8.4 | 18.1 | 114.8% |
| 19 | Gempol-Pandaan | PT Jasamarga Pandaan Tol | - | - | - | N/A | N/A | - | 1.5 | N/A |
| TOTAL | | | 1,201.37 | 1,263.91 | 1,319.6 | 4.4% | 4.8% | 970.9 | 1,015.8 | 4.6% |



Pendapatan Tol per Cabang/Anak Perusahaan

(miliar Rupiah)

| Branch/Subsidiary | | 2012 | 2013 | 2014 | $\Delta\%$ 2014 vs. 2013 | CAGR 2012-2014 | 3Q2014 | 3Q2015 | $\Delta\%$ 3Q15 vs. 3Q14 |
|-------------------|---------------------------------|----------------|----------------|----------------|-----------------------------|-------------------|----------------|----------------|-----------------------------|
| 1 | Jagorawi | 508.1 | 548.2 | 607.5 | 10.8% | 9.3% | 451.7 | 447.2 | -1.0% |
| 2 | Jakarta-Cikampek | 896.2 | 976.6 | 1,023.4 | 4.8% | 6.9% | 743.5 | 840.9 | 13.1% |
| 3 | Jakarta-Tangerang | 379.6 | 408.0 | 467.1 | 14.5% | 10.9% | 342.9 | 366.0 | 6.7% |
| 4 | Cawang-Tomang-Cengkareng | 1,063.6 | 1,110.0 | 1,212.3 | 9.2% | 6.8% | 892.3 | 906.2 | 1.6% |
| 5 | Purbaleunyi | 924.9 | 1,017.4 | 1,175.9 | 15.6% | 12.8% | 873.6 | 868.3 | -0.6% |
| 6 | Surabaya-Gempol | 240.8 | 270.5 | 309.0 | 14.3% | 13.3% | 227.7 | 237.7 | 4.4% |
| 7 | Semarang | 97.2 | 104.8 | 106.5 | 1.6% | 4.7% | 80.8 | 81.4 | 0.8% |
| 8 | Belmera | 73.2 | 81.6 | 91.3 | 12.0% | 11.7% | 68.3 | 65.5 | -4.1% |
| 9 | Palikanci | 100.5 | 107.5 | 112.4 | 4.6% | 5.7% | 82.9 | 93.7 | 12.9% |
| 10 | PT Jalantol Lingkarluar Jakarta | 1,215.7 | 1,055.0 | 1,182.4 | 12.1% | -1.4% | 834.2 | 811.7 | -2.7% |
| 11 | PT Marga Sarana Jabar | 41.1 | 45.6 | 67.2 | 47.5% | 27.9% | 46.0 | 63.2 | 37.4% |
| 12 | PT Marga Nujyasumo Agung | 13.4 | 17.6 | 18.8 | 7.0% | 18.3% | 13.8 | 14.6 | 5.8% |
| 13 | PT Trans Marga Jateng | 27.5 | 36.5 | 107.3 | 194.0% | 97.6% | 77.8 | 95.9 | 23.3% |
| 14 | PT Jasamarga Bali Tol | - | 23.7 | 106.1 | 348.8% | N/A | 76.6 | 88.9 | 16.1% |
| 15 | PT Marga Lingkar Jakarta | - | - | 59.0 | N/A | N/A | 33.6 | 135.3 | 302.7% |
| 16 | PT Jasamarga Pandaan Tol | - | - | - | N/A | N/A | - | 14.1 | N/A |
| TOTAL | | 5,581.8 | 5,802.7 | 6,646.4 | 14.5% | 9.1% | 4,845.7 | 5,130.7 | 5.9% |



Rencana Implementasi e-Toll Card

Rencana Implementasi e-Toll Card

| No | Toll Road Section | Year of Implementation | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 3Q2015 |
|--------------|--|------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| 1 | Cawang-Tomang-Pluit (Jakarta Inner Ring Road) | 2009 | 2.46% | 5.57% | 7.36% | 11.69% | 13.32% | 14.72% | 22.62% |
| 2 | Prof. Dr. Ir. Sedyatmo (Airport) | 2009 | 2.32% | 6.21% | 8.11% | 12.26% | 14.45% | 16.35% | 23.50% |
| 3 | Purbaleunyi | 2014 | | | | | | 0.67% | 4.91% |
| 4 | Jakarta-Cikampek | 2010 | | 1.13% | 0.46% | 6.78% | 8.53% | 9.01% | 8.77% |
| 5 | Palikanci | 2012 | | | | 0.78% | 0.68% | 0.75% | 2.27% |
| 6 | Jagorawi | 2011 | | | 3.22% | 9.97% | 11.80% | 14.90% | 11.88% |
| 7 | Surabaya-Gempol | 2012 | | | | 3.54% | 3.30% | 3.05% | 6.25% |
| 8 | Semarang | 2012 | | | | 1.59% | 1.32% | 2.13% | 8.75% |
| 9 | Jakarta Outer Ring Road | 2010 | | | | 11.78% | 14.25% | 16.04% | 21.44% |
| 10 | Jakarta-Tangerang | 2012 | | | | 8.42% | 13.51% | 14.72% | 19.95% |
| 11 | Belmera | 2012 | | | | 2.29% | 2.52% | 3.35% | 3.54% |
| 12 | Bogor Outer Ring Road | 2013 | | | | | 5.06% | 6.57% | 16.44% |
| 13 | Semarang-Bawen | 2014 | | | | | | 2.44% | 11.80% |
| 14 | Nusa Dua-Ngurah Rai- Benoa | 2013 | | | | | 2.93% | 1.95% | 3.14% |
| TOTAL | | | 2.42% | 5.55% | 5.17% | 9.25% | 10.92% | 11.57% | 14.57% |



Proyek-proyek Baru Jasa Marga



PROYEK-PROYEK BARU JASA MARGA

| Konsesi/Ruas | Akhir Masa Konsesi | Panjang (km) | Total Investasi (Rp triliun) | Kepemilikan Jasa Marga |
|--|--------------------|---------------|------------------------------|------------------------|
| 1. Bogor Outer Ring Road ⁽¹⁾ | 2054 | 11,00 | 0,98 | 55% |
| 2. Semarang-Solo (bagian dari Trans Jawa) ⁽²⁾ | 2055 | 72,64 | 6,21 | 73,91% |
| 3. Gempol-Pasuruan (bagian dari Trans Jawa) | 45 sejak SPMK | 34,15 | 2,77 | 97,02% |
| 4. JORR2 (Cengkareng-Kunciran) | 35 sejak SPMK | 14,19 | 3,51 | 76,20% |
| 5. JORR2 (Kunciran-Serpong) | 35 sejak SPMK | 11,19 | 2,62 | 60% |
| 6. JORR W2 North ⁽⁵⁾ | 2044 | 7,70 | 2,15 | 65% |
| 7. Surabaya-Mojokerto ⁽³⁾ | 2049 | 36,30 | 3,22 | 55% |
| 8. Gempol-Pdanaan | 35 sejak SPMK | 13,61 | 1,17 | 89,17% |
| 9. Nusa Dua-Ngurah Rai-Benoa ⁽⁴⁾ | 45 sejak SPMK | 10,00 | 2,48 | 55% |
| 10. Medan-Kualanamu-Tebing Tinggi | 40 sejak SPMK | 61,70 | 4,07 | 55% |
| 11. Solo-Ngawi (bagian dari Trans Jawa) | 35 sejak SPMK | 90,10 | 5,14 | 59,99% |
| 12. Ngawi-Kertosono (bagian dari Trans Jawa) | 35 sejak SPMK | 87,02 | 3,83 | 59,99% |
| 13. Cinere-Serpong | 35 sejak SPMK | 10,24 | 2,2 | 55% |
| TOTAL | | 459,84 | 40,35 | |

Catatan: (1) Seksi 1: Sentul-Kedung Halang (3,85 km) beroperasi sejak 23 November 2009; Seksi 2A: Kedung Halang-Kedung Badak (1,95 km) beroperasi sejak 04 Juni 2014,

(2) Seksi 1: Semarang-Ungaran (10,80 km) beroperasi sejak 17 November 2011; Seksi 2: Ungaran-Bawen (12,30 km) beroperasi sejak 04 April 2014,

(3) Seksi 1A: Waru-Sepanjang (2,30 km) beroperasi sejak 05 September 2011,

(4) Beroperasi sejak 01 Oktober 2013,

(5) Seksi Kebon Jeruk-Cileduk (5,70 km) beroperasi sejak 04 Januari 2014; Seksi Cileduk-Ulujami (2,00 km) beroperasi sejak 22 Juli 2014,

(6) Seksi Gempol-Pandaan (13,61 km) beroperasi sejak 12 Juni 2015.



JADWAL PENYELESAIAN PROYEK-PROYEK

(as of September 2015)

| No. | Toll Road | Length (km) | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | |
|---|--|-------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|--|--|--|------|--|--|--|
| | | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | | | | | |
| 7 | Surabaya-Mojokerto | 36.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Section 1A: Waru-Sepanjang | 2.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Section 1B: Sepanjang-WRR | 4.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Section 2: WRR-Driyorejo | 5.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Section 3: Driyorejo-Krian | 6.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Section 4: Krian-Mojokerto | 18.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Gempol-Pandaan | 13.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Nusa Dua-Ngurah Rai-Benoa | 10.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Medan-Kuala Namu-Tebing Tinggi | 61.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tj.Morawa-Kualanamu (Constructed by Government) | 17.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Perbarakan-Lubuk Pakam | 4.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Lubuk Pakam-Perbaungan | 12.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Perbaungan-Teluk Mengkudu | 9.57 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Teluk Mengkudu-Sei Rampah | 7.83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sei Rampah-Tebing Tinggi | 9.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Solo-Ngawi | 90.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | Ngawi-Kertosono | 87.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Cinere-Serpong | 10.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Section 1: Serpong-Pamulang | 6.73 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Section 2: Pamulang-Cinere | 3.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional length (km) operated each year | | | 0 | 3.85 | 0.00 | 13.10 | 0.00 | 10.00 | 21.95 | 32.08 | 62.15 | 279.46 | 23.88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cummulative length (km) operated each year | | | 0 | 3.85 | 3.85 | 16.95 | 16.95 | 26.95 | 48.90 | 80.98 | 143.13 | 422.59 | 446.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total cummulative length (km) operated each year | | | 527 | 530.80 | 530.80 | 543.90 | 543.90 | 553.90 | 575.85 | 607.93 | 670.08 | 949.54 | 973.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

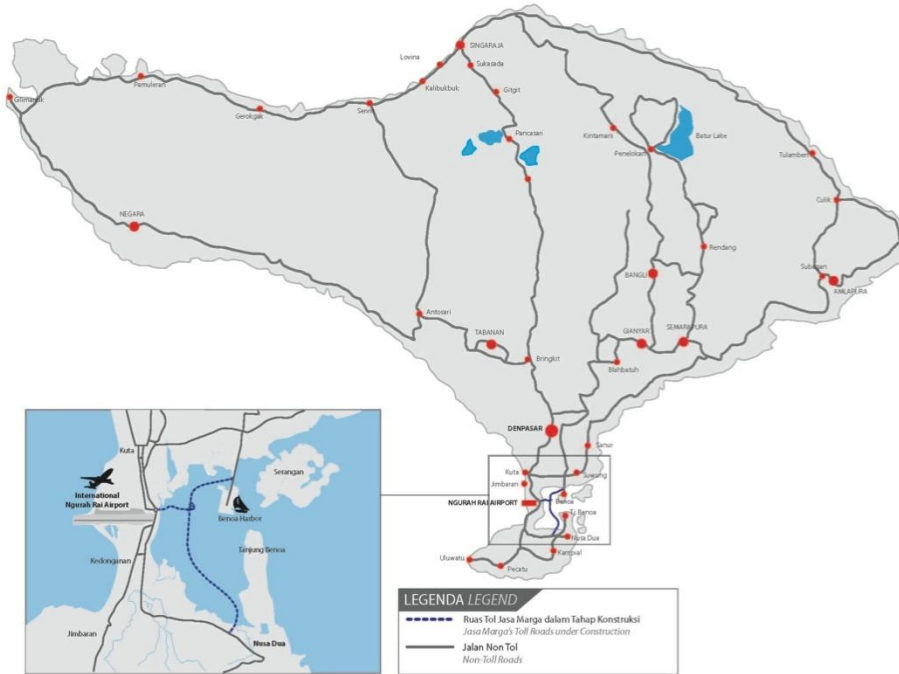
Legend: Akuisisi Lahan (scheduled by GOI) Konstruksi Functional & Operational Test by BPJT Operation



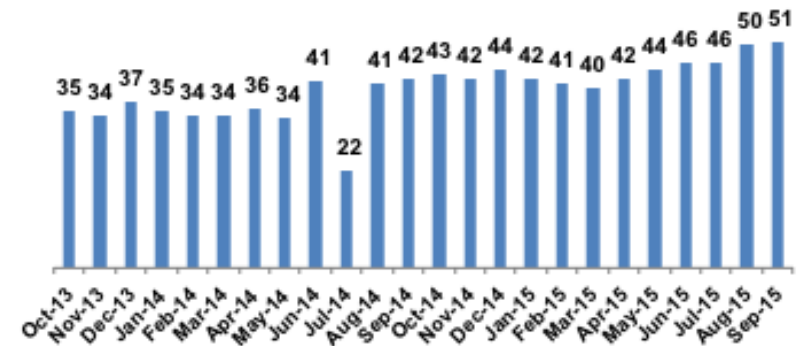
Jalan Tol Nusa Dua-Ngurah Rai-Benoa

(Beroperasi Penuh)

Beroperasi sejak 01 Oktober 2013.



Volume Lalu Lintas Harian Rata-rata
(ribuan transaksi kendaraan)



Efisiensi Biaya Investasi

Rencana Bisnis: Rp 2,48 triliun

Realisasi: Rp 1,71 triliun



Jalan Tol JORR W2 Utara

(Beroperasi Penuh)

Tahap 1: Kebun Jeruk-Cileduk (5,7 km)

Beroperasi sejak 04 Januari 2014

Tahap 2: Cileduk-Ulujami (2,2 km)

Beroperasi sejak 22 Juli 2014



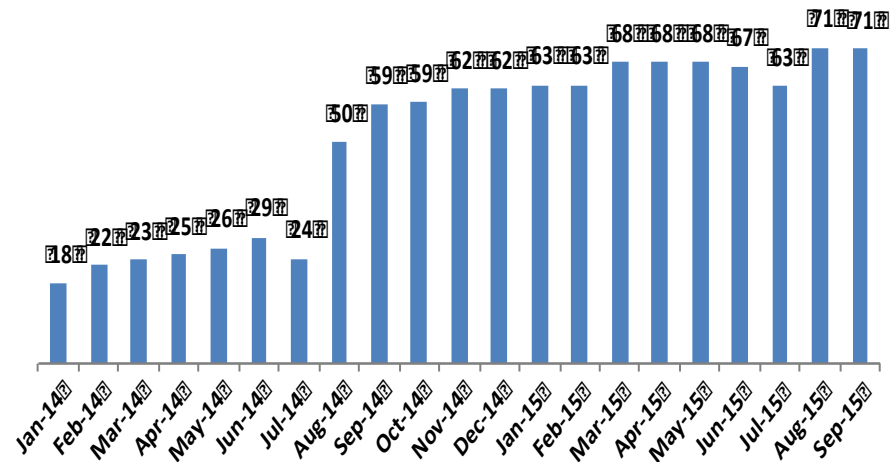
Efisiensi Biaya Investasi

Rencana Bisnis: Rp 2,15 trilliun

Realisasi: Rp 1,89 trilliun

Volume Lalu Lintas Harian Rata-rata

(ribuan transaksi kendaraan)





Jalan Tol Gempol-Pandaan

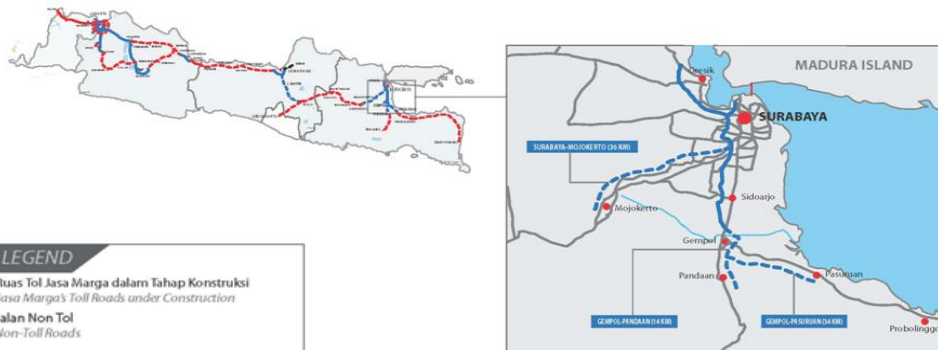
(Beroperasi Penuh)

Beroperasi penuh sejak 12 Juni 2015

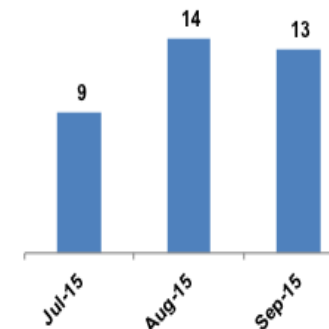
Efisiensi Biaya Investasi

Rencana Bisnis: Rp 1,47 triliun

Realisasi: Rp 1,17 triliun



**Volume Lalu Lintas
Harian Rata-rata**
(ribuan transaksi kendaraan)





Jalan Tol Semarang-Solo

Tahap I (status Sep 2015):

Seksi 1: Semarang-Ungaran (10,8 km) dioperasikan oleh 17 November 2011

Seksi 2: Ungaran-Bawen (12,30 km) dioperasikan oleh 04 April 2014

Tahap II (status Sep 2015):

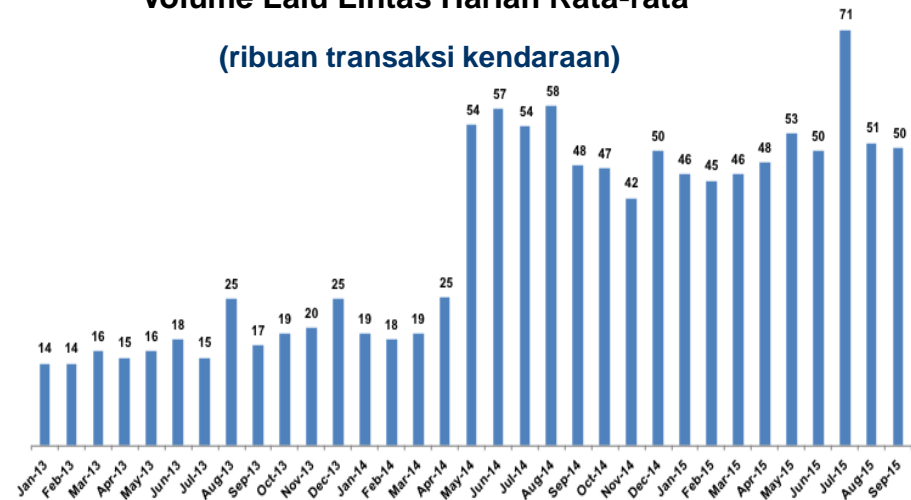
Seksi 1: Bawen-Salatiga (17,5 km)
Akuisisi Lahan: 96,06%; Konstruksi:

Seksi 2: Salatiga-Boyolali (24,4 km)
Akuisisi Lahan: 46,93%

Seksi 3: Boyolali-Solo (7,64 km)
Akuisisi Lahan: 40,48%

Volume Lalu Lintas Harian Rata-rata

(ribuan transaksi kendaraan)



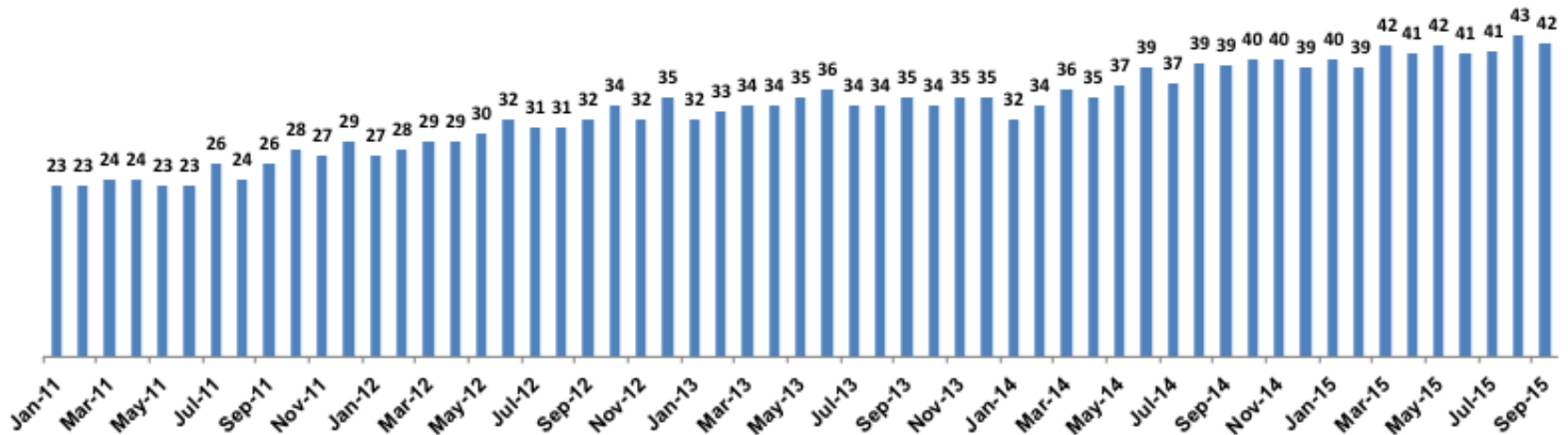


Jalan Tol Bogor Outer Ring Road (BORR)

Seksi 1: Sentul-Kedung Halang (3,85 km) dioperasikan sejak 23 November 2009

Seksi 2A: Kedung Halang-Kedung Badak (1,95 km) dioperasikan sejak 04 Juni 2014

Volume Lalu Lintas Harian Rata-rata
(ribuan transaksi kendaraan)





Jalan Tol Surabaya-Mojokerto

Status Sep 2015:

Seksi 1B: Sepanjang-WRR (4,3 km)
Akuisisi Lahan: 85,44%; Konstruksi: 48,08%

Seksi 2: WRR-Driyorejo (5,1 km)
Akuisisi Lahan: 52,92%

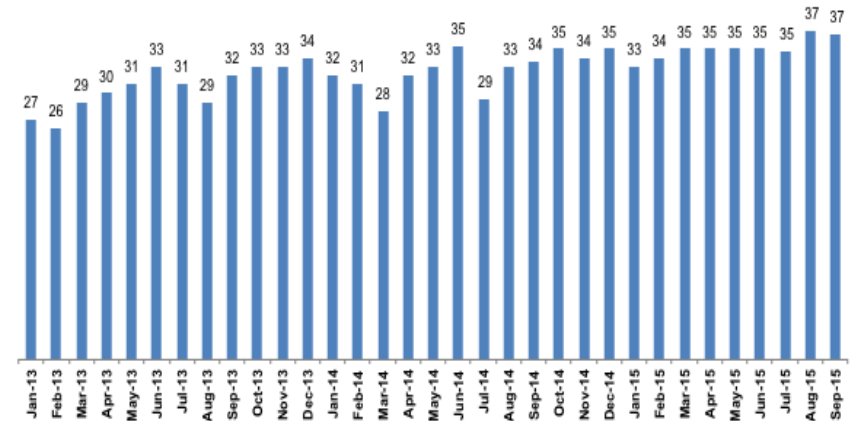
Seksi 3: Driyorejo-Kriyan (6,1 km)
Akuisisi Lahan: 63,75%

Seksi 4: Kriyan-Mojokerto (18,47 km)
Akuisisi Lahan: 100%; Konstruksi: 81,21%



Seksi 1: Waru-Sepanjang (2,3 km)
beroperasi sejak 05 September 2011

Volume Lalu Lintas Harian Rata-rata
(ribuan transaksi kendaraan)



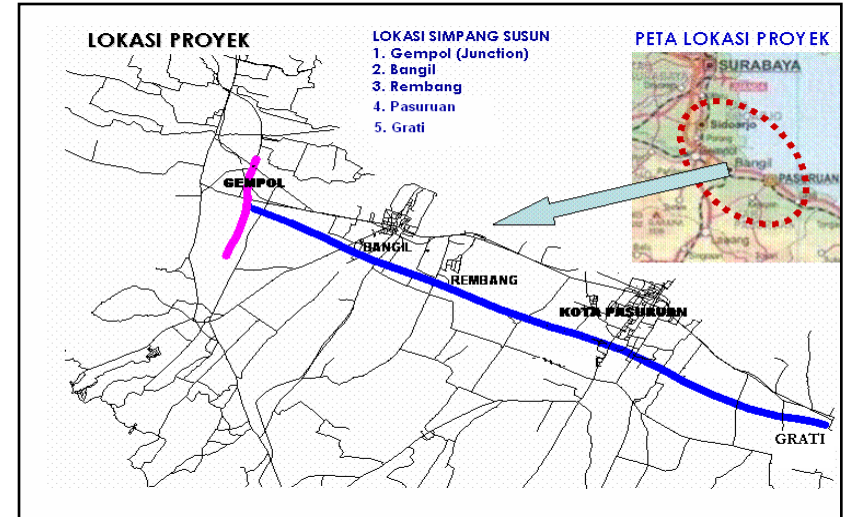


Jalan Tol Gempol-Pasuruan

Status per Sep 2015:

Seksi 1: Gempol-Rembang (13,9 km)

Akuisisi Lahan 93,10%; Konstruksi 86,31%





Jalan Tol Medan-Kualanamu-Tebing Tinggi



Status per Sep 2015:

Akuisisi Lahan: 83%;

Seksi Tj.Morawa-Kualanamu:

Konstruksi: 35%

Seksi Perbarakan-Lubuk Pakam:

Konstruksi: 2,41%

| Panjang | Kepemilikan Jasa Marga | Biaya Investasi | Masa Konsesi |
|---------|------------------------|-----------------|--------------|
| 61,7 km | 55% | Rp 4,07 triliun | 40 tahun |

Catatan:

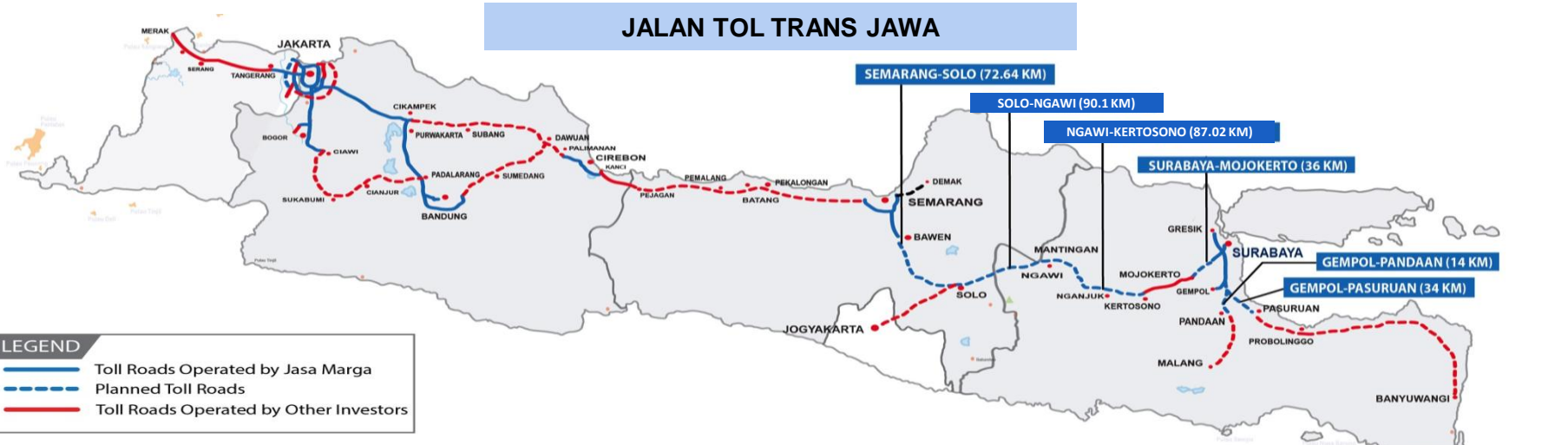
----- Konstruksi oleh Pemerintah (17,8 km)

----- Konstruksi oleh Investor (43,9 km)



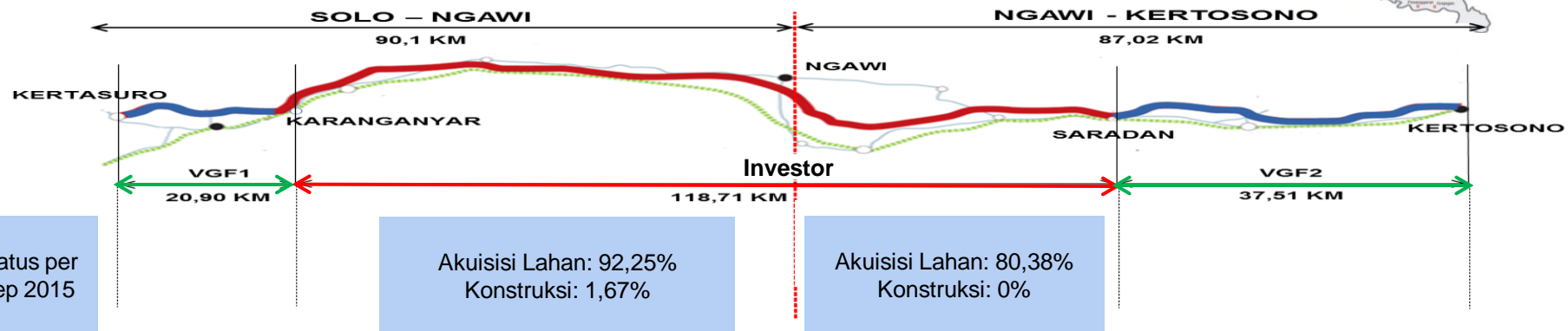
Solo-Ngawi-Kertosono

JALAN TOL TRANS JAWA



LEGEND

- Toll Roads Operated by Jasa Marga
- - - Planned Toll Roads
- Toll Roads Operated by Other Investors



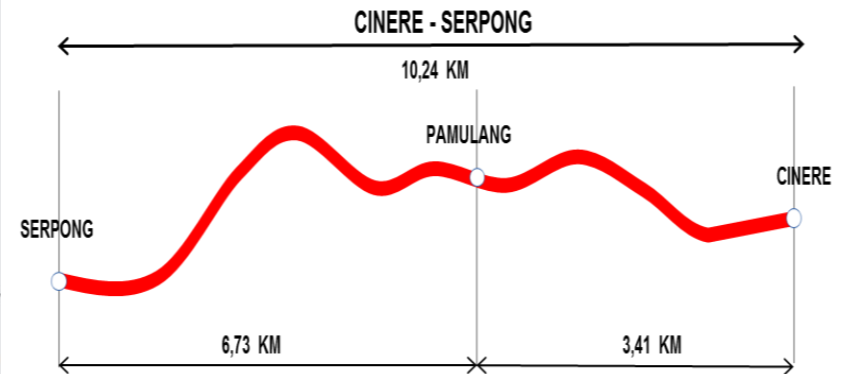
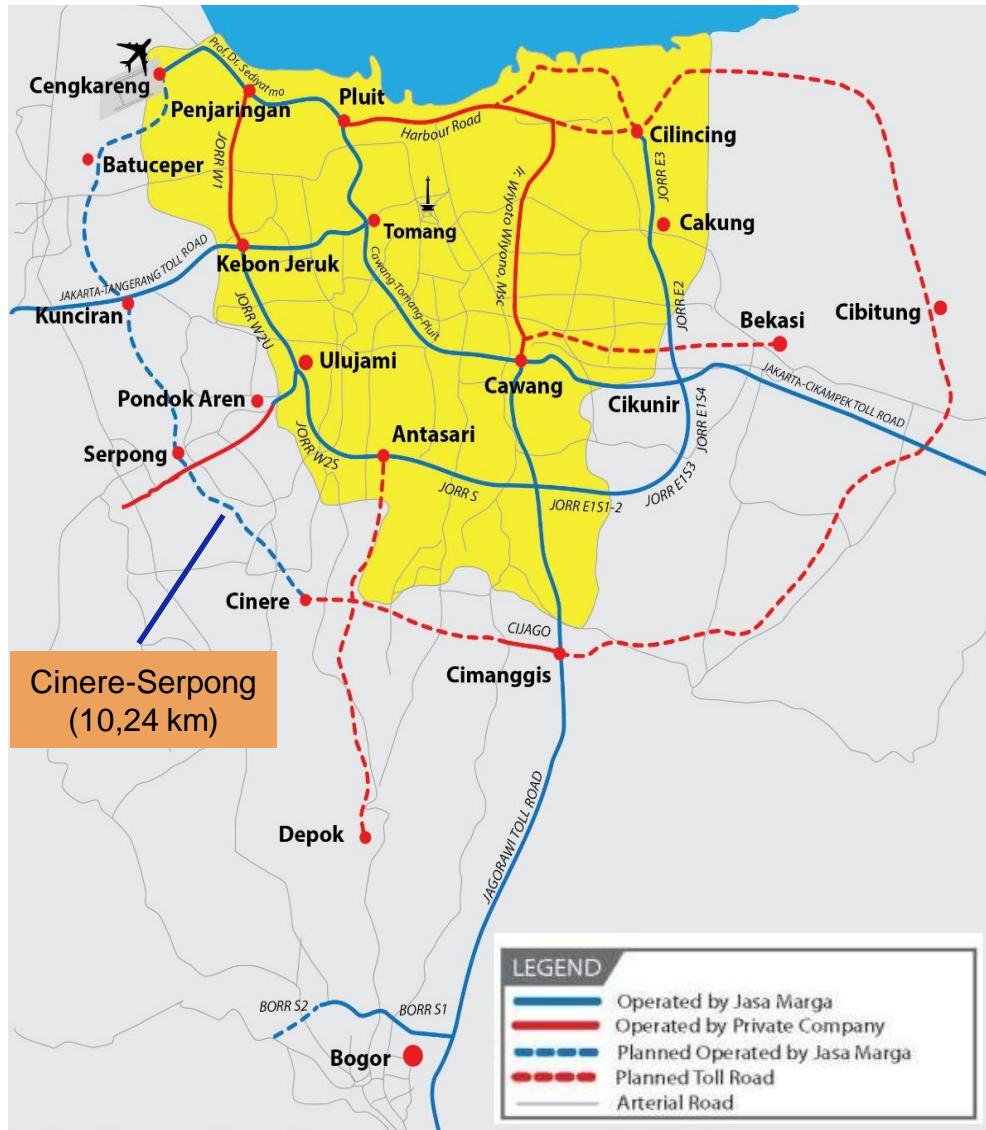
| Ruas | Panjang | Kepemilikan Jasa Marga | Biaya Investasi | Masa Konsesi |
|-----------------|----------|------------------------|-----------------|--------------|
| Solo-Ngawi | 90,1 km | 59,99% | Rp 5,14 triliun | 35 tahun |
| Ngawi-Kertosono | 87,02 km | 59,99% | Rp 3,83 triliun | 35 tahun |

Catatan :

- ↔ Konstruksi oleh Pemerintah
- ↔ Konstruksi oleh Investor



Cinere-Serpong



| | |
|------------------------|----------------|
| Panjang | 10,24 km |
| Kepemilikan Jasa Marga | 55% |
| Biaya Investtasi | Rp 2,2 triliun |
| Masa Konsesi | 35 tahun |



Prognosa 2015



Rencana Capex 2015

(miliar Rupiah)

| No. | Item | 2014 Realisation | 2015 Plan |
|----------|---|------------------|-------------------|
| 1 | Capex of Jasa Marga (Parent) | 2,341.30 | 3,162.66 |
| | a. Operational | 1,184.66 | 989.01 |
| | b. New Toll Road Development | 1,026.57 | 1,764.45 |
| | c. Other Business Investments | 51.82 | 260.67 |
| | d. Investments in Non-Operational Supporting Facilities | 78.25 | 148.52 |
| 2 | Capex of Subsidiaries | 3,226.42 | 5,436.11 |
| 3 | Capex of Subsidiaries for Other Business | 29.86 | 168.96 |
| 4 | Equity Contribution to Subsidiaries | (810.04) | (1,584.02) |
| | Total Consolidated Capex | 4,787.54 | 7,183.71 |



Rencana 2015

Kondisi pasar yang tidak dapat diprediksi namun dengan pertumbuhan aset Jasa Marga yang stabil, target Manajemen Jasa Marga untuk tahun 2015 adalah sebagai berikut:

| Kinerja Keuangan dan Operasional | 2014 | Rencana 2015 | Δ (YoY) | |
|---|---------------|---------------|---------|---|
| CAPEX (Rp) | 4,79 triliun | 7,18 triliun | 50,1% | ↑ |
| Pendapatan (Rp) (diluar Pendapatan Konstruksi) | 7,23 triliun | 7,95 triliun | 10,0% | ↑ |
| Volume Lalu Lintas (transaksi kendaraan) | 1,32 miliar | 1,38 miliar | 4,5% | ↑ |
| | | | | |
| Financial Strength | 2014 | Rencana 2015 | Δ (YoY) | |
| Total Aset (Rp) | 31,86 triliun | 37,75 triliun | 18,5% | ↑ |
| Interest Coverage Ratio (kali) | 3,26 | 2,92 | -10,4% | ↓ |
| Debt to Equity Ratio (kali) | 2,07 | 2,38 | 14,9% | ↑ |



Dokumentasi

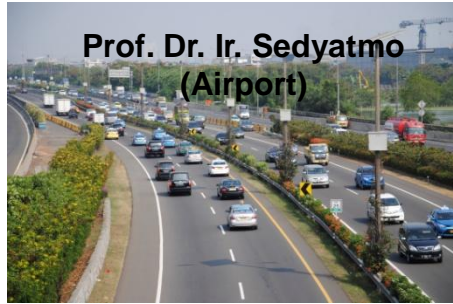


Jalan Tol Beroperasi

Cipularang



Prof. Dr. Ir. Sedyatmo
(Airport)



Jakarta Outer Ring Road



Semarang



Jakarta-Tangerang



Jagorawi



Belmera



Palikanci



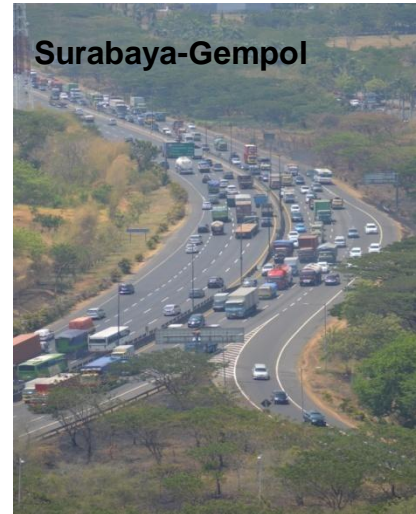
Jakarta-Cikampek



Jakarta Inner Ring Road



Surabaya-Gempol



Padaleunyi





Komitmen terhadap Pelayanan

Jasa Marga Traffic Information Center



Multi-Purpose Vehicle



e-Toll Card



Automated Toll Booth



On Board Unit (OBU) e-Toll Pass





Penghargaan 2014



Contact Center Service Excellence Award (CCSEA) 2014; Corporate Image Award 2014 The Best Building and Managing Corporate Image; Service Quality Award 2014; Indonesia Green Awards 2014; BUMN Internal Media Awards 2014; Bisnis Indonesia Award 2014; The 1st Rank of SWA 100: Indonesia Best Public Companies 2014; Social Business Innovation Award 2014: Best Sustainable Business Innovation Company in Toll Road Green Development; BUMN Marketing Award 2014; The 10th National Customer Service Championship Award 2014; Special Award Anugerah BUMN Web Award 2014; Annual Report Award (ARA) 2013; After Sales Service Award; Most Powerful & Valuable Company Award 2014; Indonesia Human Capital Study (IHCS) Award 2014; HR Excellence Award 2014; The Best Non Financial Sector Award; Anugerah Business Review Award 2014; Best of The Best The Top 50 Companies for 2014: The 4th Best of The Best Awards 2014; Sustainable and Responsible Investment Index (SRI) KEHATI Appreciation 2014; The Most Trusted Company, Corporate Governance Perception Index (CGPI) 2013

thank you

Some of the statements in this document contain “forward looking” statements with respect to the financial conditions, results of operations and business, economic conditions, sectors conditions, traffic conditions, and related plans and objectives. These Statements do not directly or exclusively relate to historical facts and reflect the Company’s current intentions, plans, expectations, assumptions and belief about future events. The statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation to future performance of the Company. Readers are urged to view all forward looking statements contained herewith with caution.