PT. PAKUWON JATI





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1

Recent developments in 1H 2014



Financial highlights from 1H 2014

Achieved strong increase in profitability in 1H 2014

Revenue of Rp 1,880bn, up 16% y-o-y.

Net income¹ of Rp 896bn, up 32% y-o-y

Net income¹ margin of 48% in 1H 2014, up 15% y-o-y

ROE of 45.0% in 1H 2014, slightly down from 45.6% in 1H 2013

ROA of 19.5% in 1H 2014, an increase from 17.9% in 1H 2013

Prudent financial policies

Well balanced debt maturity profile with <40% of total debt expiring in the next 2 years



Construction progress update as at 3Q 2014

• Gandaria City 5-star Sheraton Hotel

Interior fit-out

Kota Kasablanka Phase 2

Test pile

Tunjungan City 5 (Mall, Condominium, Office and 4-star Hotel)

Construction of Mall, Condominium and Office at level 31

Hotel: Finishing, mechanical and electrical work at level 16, topping off 26 May 2014

Tunjungan City 6 (Mall, Condominium and Office)

Pilling works close to completion

· Educity high-rise condominiums

Harvard: Construction completed, hand over to begin soon

Stanford: Finishing, mechanical and electrical work at level 31, topping off 29 July 2013, expected completion 4Q 2014

Yale: Finishing, mechanical and electrical work at level 25, topping off 24 December 2013, expected completion 1Q 2015

Princeton: Topping off 23 February 2014, expected completion 1Q 2015

Grand Pakuwon Township

Construction of flyover and land development

Note:

Adjusted for forex gains (losses) of Rp 9 and (11) bn in 1H 2014 and 1H 2013 respectively



Table of contents

Section 1	Company overview	4
Section 2	Key credit highlights	11





What sets Pakuwon Jati apart

- ✓ The largest retail mall owner amongst Indonesian developers
 - 3 large iconic malls, 334K sqm of total retail NLA, and some of the strongest anchor tenant relationships in Indonesia
- ✓ A well-balanced portfolio of development and investment properties
 - With 47.5% of 2013 revenues coming from recurring sources, and a long-term strategy to maintain a 50:50 ratio
- ✓ Growth and value creation from identified development pipeline
 - A pipeline of 9 condos, 2 malls, 4 office towers, 2 hotels and 1 new township to commence construction in the next 2 years
- **✓** Strategically located in Indonesia's two largest and wealthiest metropolises
 - · Superblocks and townships in the heart of the Jakarta and Surabaya CBDs
- One of Indonesia's most established developers, with a 30 year track record
 - First property company to be listed on the Jakarta Stock Exchange in 1989, now with a market cap of around US\$1.6bn

Market leader in Surabaya



Largest superblock in Surabaya



Largest land bank in Surabaya City



Largest shopping mall in East Java



To launch retail mall and condos in Surabaya

Market leader in South Jakarta





Largest superblocks in South Jakarta



Largest shopping mall in South Jakarta



Largest mall portfolio in Jakarta



Largest shopping mall in Jakarta



With a focus on ensuring a diversified income base as we grow

Commitment to expand the company with a balanced mix of recurring and development properties



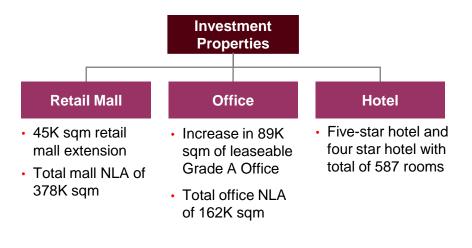
Recurring Income:

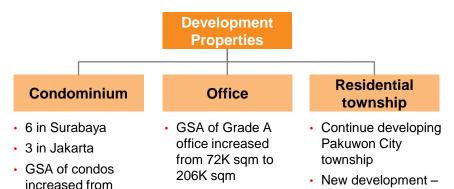
- Retail Mall: Increase in NLA of 14%
- Leased Office: Increase in NLA of 122%
- Hotel: Increase in hotel rooms of 164%



Development Income

- Condominiums: Increase in GSA of 177%
- Strata-Title Office: Increase GSA of 186%
- Residential Township: Pakuwon City and Grand Pakuwon





170K sqm to 471K

sqm

Notes:

- 1. Expansion based on projects currently under construction or planned to start construction this year or next year
- 2. Remaining Landbank in excess of 390 hectares for more than 10 years of sustained growth



Grand Pakuwon

township

Well-balanced portfolio of development and investment assets

Tunjungan City

Pakuwon City

Grand Pakuwon

4 well-established, strategically located superblocks and townships in Jakarta and Surabaya

Gandaria City

	Location	Jakarta Fringe CBD	South Jakarta	Surabaya CBD	East Surabaya	West Surabaya
3 Superblocks & 1 Township	Description	12.5ha located right next to Jakarta's Golden Triangle. Contains the largest mall in South Jakarta, opened on July 28, 2012	3 rd largest superblock in South Jakarta, sitting on a 9.4ha lot along a main thoroughfare linking South Jakarta to West Jakarta	PWON's first development in 1986, expanded in phases. Developing Phase 5 and 6 with premium retail, office, and residential towers	Self-contained city in East Surabaya, consisting of a residential area, commercial area, and an education park	Self contained city in West Surabaya, consisting of residential area and a future commercial area
Development (52.5% of 2013)	Residential	4 condos, 1,077 units, GSA: 96k sqm 3 additional condos, GSA: 117k sqm	2 condos, 715 units	2 additional condos, GSA: 79k sqm	House and land lot community 4 Educity condos: 103k sqm GSA Total: 19 planned condo developments¹	House and land lot community
` revenue)	Office (for sale)	Tower A GSA: 34k sqm Tower C GSA: 49k sqm	Tower A GSA: 37k sqm Tower B GSA: 50k sqm	TP5 and TP6 office GSA: 35k sqm	Shophouses, university, schools, and a hospital	
Investment	Retail	Middle to upmarket NLA: 111k sqm	Middle to upper middle NLA: 98k sqm	Largest mall in East Java NLA: 103k sqm TP5 and TP6 NLA: 45k sqm	Family shopping centre NLA: 21k sqm	
(47.5% of 2013 revenue)	Office (for lease)	Tower A NLA: 24k sqm Tower B NLA: 32k sqm Tower C NLA: 33k sqm	Tower A NLA: 21k sqm Tower B NLA: 33k sqm	TP5 and TP6 office NLA: 23k sqm		
	Hotel		294 room, 5-star hotel	359 room, 5-star hotel 293 room, 4-star hotel		

Projects in red are currently under construction or targeted to start construction within the next 2 years. GSA/NLA and number of units/rooms are estimates. Note 1: Remaining 15 condominiums scheduled to launch post 2015

NLA: Net Leasable Area, GSA: Gross Saleable Area

Kota Kasablanka

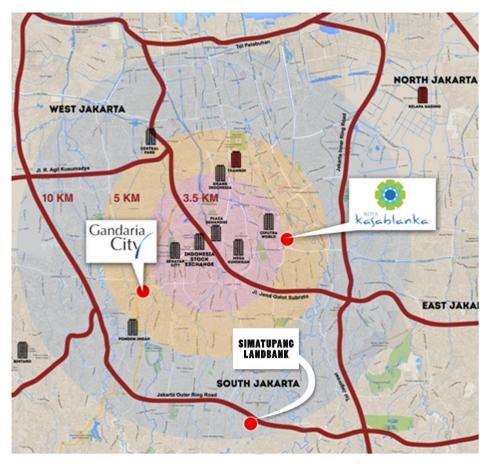


High quality superblocks in Jakarta and Surabaya

Jakarta and Surabaya are consistently among the fastest growing regions in Indonesia

Jakarta (53% of assets)

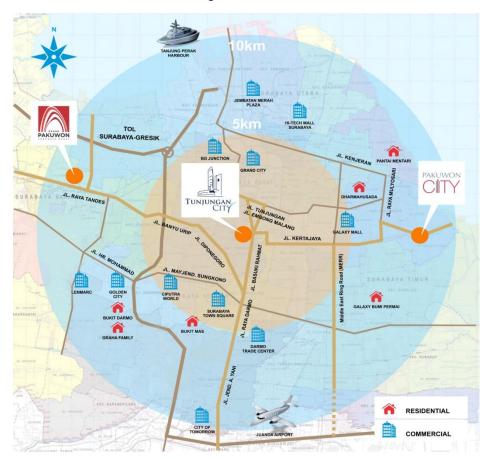
 DKI Jakarta region's real GDP has grown at a CAGR of 6.2% from 2006-2012, vs. Indonesia's overall growth CAGR of 6.0%



Source: BPS Indonesia and 2013 company data

Surabaya (47% of assets)

 East Java's real GDP has grown at a CAGR of 6.4% from 2006-2012 vs. Indonesia's overall growth CAGR of 6.0%





30 year track record and growing...

Indonesia

1996-2002

Acquired 67.1% of PT Pakuwon Permai. Raised US\$200mn of 7.125% 2012 Senior Unsecured Notes due 2019. Increased shareholding Completed 4 of 4.2ha Simatupang land bank condos, 2 offices and 2010 from 45% to 70% opened Kota Completed 2 condos,1 Kasablanka mall with office tower, and 1 mall 94% in Gandaria City, as 2007 pre-leasing rate well as 1 mall in Entered the Jakarta Pakuwon City market with the 1991 acquisition of land for Gandaria City Superblock Completed Tunjungan Plaza II Shopping Center in South Jakarta (Lifestyle Center) and the 1982 Acquired 33% stake in Mandiri Office Tower Usada Insani Pakuwon Jati Hospital, as well as established to develop Tunjungan Plaza I, the 45% stake in 4.2ha first modern shopping land bank in Simatupang, South center in Surabaya Jakarta Acquired Kota 2013 Kasablanka project in Rebranding of Pakuwon Completed Tunjungan Jakarta's fringe CBD City into a self-contained Plaza III and IV, Surabaya city, complete with 2011 Sheraton Hotel, and retail/commercial Regensi Condominium areas, schools, and a Tunjungan City becomes hospital 1st property company the 1st Superblock in

2008



1989

to be listed on the

Jakarta Stock Exchange

2014

Key long-term strategies



Leverage on strength in superblock developments

- Leverage on proven and successful concept
- Continue less risky expansions of existing superblocks, with existing large iconic malls and other amenities serving as demand drivers for condominium and office projects
 - Able to significantly increase ASPs post completion of shopping malls within superblocks, as residents like the convenience of a nearby mall given traffic conditions in Jakarta and Surabaya
- Leverage synergies and economies of scale within superblocks to drive operational efficiencies and higher margins

2

Maintain well-balanced portfolio of recurring and development income

- Continue to build strong recurring cashflows to complement sales of development properties
 - Long term target to maintain approx **50/50 split** between recurring and development revenues
- Build, own and operate high quality, **complementary retail/office/hotel properties** to attract homebuyers and tenants and drive ASPs and rentals

3

Pursue active, targeted land banking strategy

- Actively acquire land bank to replenish land that has been sold
- Seek to acquire land adjacent to existing developments, to benefit from economies of scale and increase the critical mass of existing superblocks and townships
- Acquire large plots of land only if there are development plans for the land







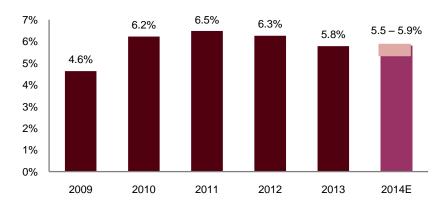


Robust Indonesian macroeconomic environment

Indonesia continues to benefit from long term secular growth trends

Resilient macroeconomic growth

Indonesia real GDP growth (at constant 2000 prices)



Source: Statistics Indonesia; Indonesian government estimate for 2014

Indonesia now rated "investment grade" on the back of secure long term fundamentals

MOODY'S

Baa3 / Stable

Upgraded to investment grade in Jan 2012

FitchRatings

BBB- / Upgraded to investment grade in Dec 2011

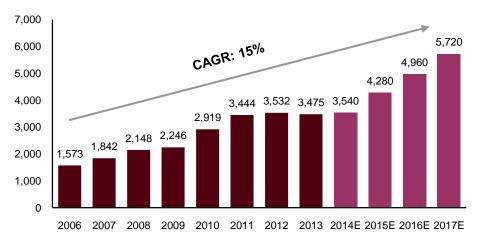
STANDARD

&POOR'S

BB+ / Stable

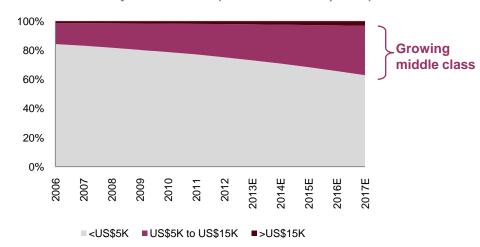
Rapidly growing incomes and purchasing power

GDP per capita (US\$)



A growing middle class with rising aspirations

% of households by income band (at 2005 constant prices)



Source: EIU





Residential property market has proven to be resilient

Residential sales resilient as developers have provided more flexible payment terms to offset new mortgage regulations enacted in 2Q 2014

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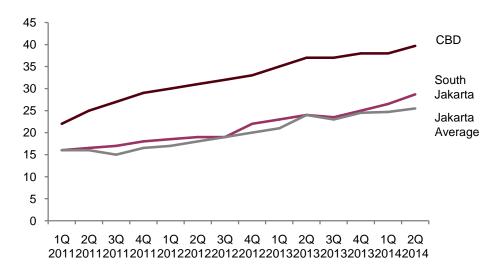
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Jakarta condo market is supported by long term trends

Strata titled apartment prices continue to be on a trend upward since 2011. As of 2Q 2014, the average price of strata-title apartments in Jakarta was IDR25.5 million psm, up 5% Q-o-Q.

Price increase was due to land scarcity, good sales performance of ongoing projects, an improvement in the quality of the developments, and...more facilities in newer projects.

Average asking price of condos in Jakarta (IDRm psm)



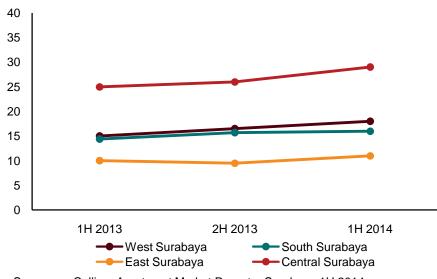
Source: Colliers Apartment Market Report – Jakarta 2Q 2014

Surabaya condo market continues to grow

In line with all the leading indicators, the Surabaya residential market remained upbeat

Besides good absorption of both existing and under-construction projects, price increases were also triggered by new projects which were offered at above average market prices.

Average asking price of condos in Surabaya (IDRm psm)



Source: Colliers Apartment Market Report – Surabaya 1H 2014

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Retail property market shows continued strength

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Retail property market helped by limited new supply in Jakarta and Surabaya - driving up occupancy and rents

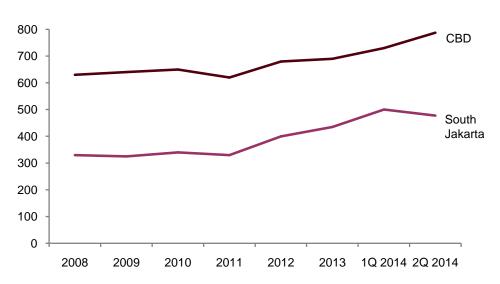
Jakarta retail moratorium limits new supply

No new significant retail supply is expected until 2016, and the continuing moratorium on new retail malls in Jakarta is expected to further impact supply growth.

Slowing supply growth has begun to have a positive effect on occupancy, with occupancy at 89.2% as of 2Q 2014.

South Jakarta, including the CBD, saw the highest growth of occupancy level at 5.8% y-o-y to 90.7%

Average asking base rental rates in Jakarta (IDR'000 psm / month)

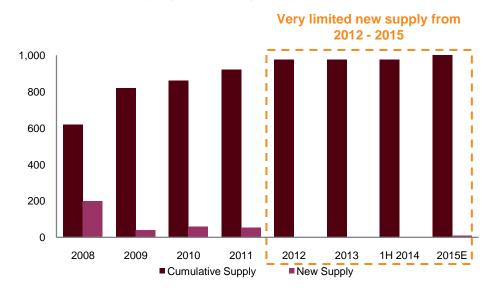


Surabaya has become a target for new retailers, while supply remains tight with no new malls in 2013 and none expected in 2014

Surabaya, as the second largest city in Indonesia and the economic centre of the eastern part of Indonesia, is one of the key target areas for both domestic and international retailers.

As of 1H2014, average asking rental rates in Surabaya was IDR412,679 psm pm, up 7.8% h-o-h.

Cumulative retail supply in Surabaya (sqm)



Source: Colliers Retail Market Report - Jakarta 2Q 2014 Source: Colliers Retail Market Report - Surabaya 1H 2014







Portfolio currently well diversified across multiple segments

Development and investment properties diversified across multiple property segments and target customers

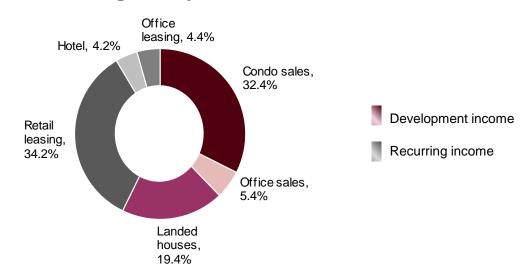
Strong presence across multiple segments, with strength within the most profitable affluent and upper middle income groups

	Condos	Houses	Retail	Office	Hotel
Affluent	•	•	•	•	
Upper Middle					
Middle	•			0	0

■ Large presence → ○ No presence

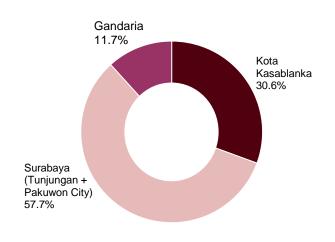
Well diversified across multiple property segments

Breakdown of segments by 1H 2014 revenue contribution



Well diversified across multiple projects

Breakdown of projects by 1H 2014 revenue contribution



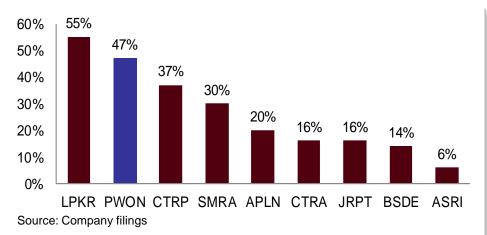
2

Rapid growth, stable income

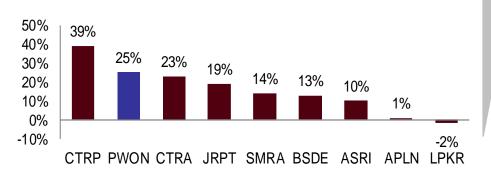
PJ has been able to achieve rapid EPS growth while maintaining a well balanced portfolio of recurring and development income

Large proportion of stable recurring income

2013 % of recurring revenue

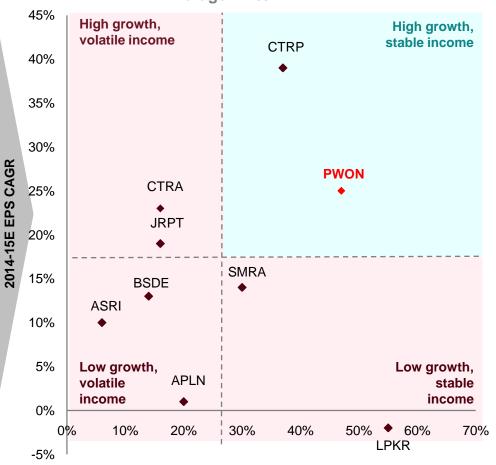


Recognized as one of the fastest growing developers in Indonesia 2014–15E EPS CAGR (% p.a.)



Distinctive combination of growth and recurring income

% recurring revenue vs EPS growth Average: 27%



% recurring revenue

Source: Company filings, Factset consensus estimates

... stable cashflow allows PJ to reinvest into development capex and landbank

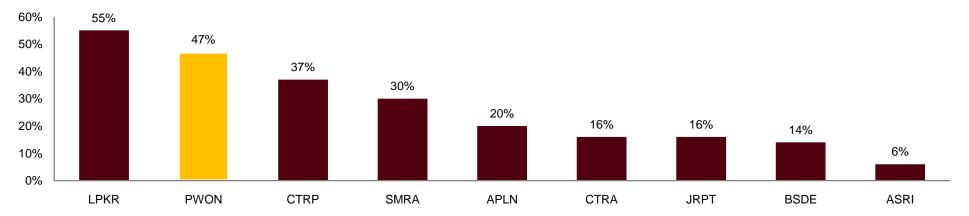




Large recurring income base provides cashflow stability

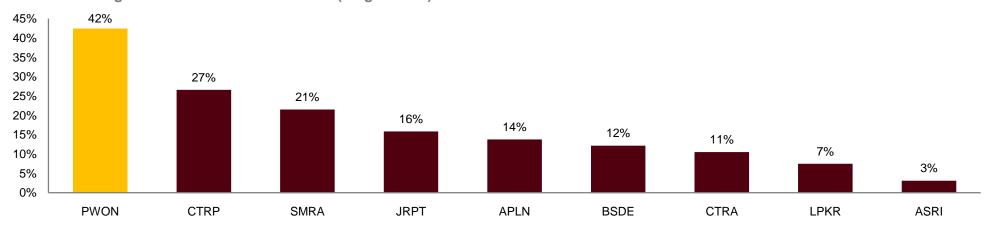
One of the largest recurring income bases amongst Indonesia property developers...

2013 recurring revenue as % of total revenue



Source: Company filings

2013 recurring revenue as % of total revenue (long leases1)



Source: Company filings

Note: 1 Income from long leases and/or management contracts, excluding hotels and hospitals

...with long term strategy to maintain ~50/50 contribution from recurring and non-recurring sources





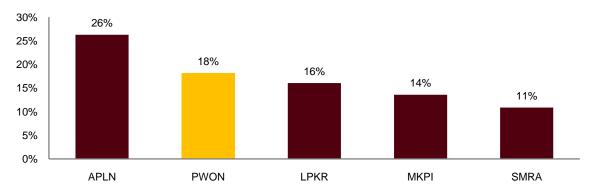


One of the largest retail mall owners in Indonesia

Large malls provide stable recurring income, and help to anchor superblocks by attracting residents and office tenants while serving as focal points for local communities

2nd largest mall portfolio in Jakarta¹

Market share of Jakarta mall NLA amongst listed developers



Source: Colliers International Indonesia – Research;

Note: 1 LPKR excludes malls owned by Lippo Malls Retail Trust, market share for majority-owned malls only

Kota Kasablanka Mall

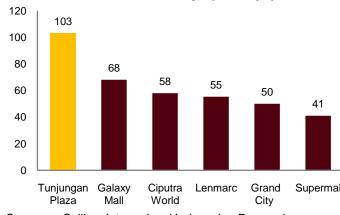


Gandaria City Mall



Largest mall in Surabaya

NLA of leased malls in Surabaya ('000 sqm)



Source: Colliers International Indonesia - Research

Tunjungan Plaza Mall

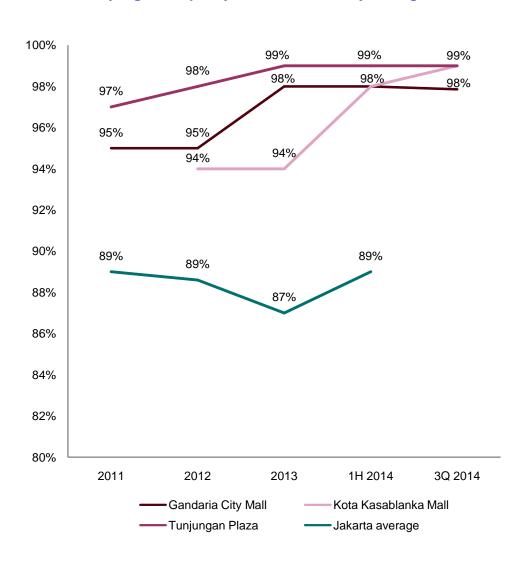




Consistently high retail occupancy

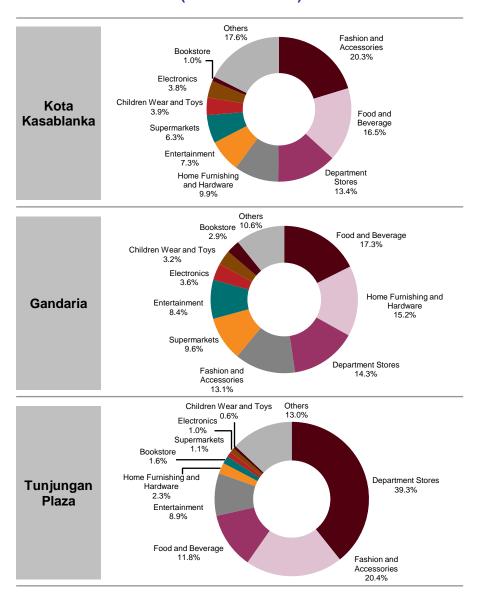
Wide appeal of PWON's malls demonstrated by consistently high occupancy and diversified tenant base

Consistently high occupancy, far above industry average



Source: Colliers International Indonesia - Research

Diversified tenant base (NLA breakdown)

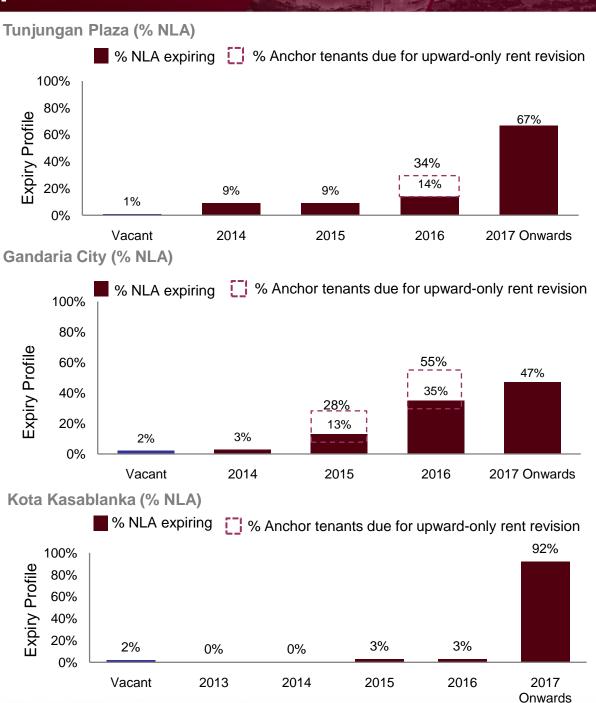




Long lease expiry profile

Long lease expiry profile provides rental income stability

Anchor tenants on ~ 10 year leases provide additional stability, with upwards – only rent revisions typically every 5 years providing upside potential





Strong retail tenant relationships

Market leadership in mall segment demonstrated by ability to attract leading international brands, many of whom chose to locate their first Indonesian stores in PWON's malls

Major new tenants









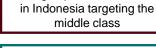


Australian retail chain with global reach, first store in Indonesia

Selection of PJ's key anchor tenants



Largest Japanese-style department store targeting upper middle class



GMatahari)

Leading department store chair



One of the largest electronic chains in Indonesia



One of the leading bookstore chains in Indonesia



Largest cinema owner and operator in Indonesia



Family entertainment center chain in Indonesia



Hardware products retailer of equipment and home goods



Successful French hypermarket chain in Indonesia



Hypermarket chain founded to compete with Carrefour



One stop shopping chain providing furnishing collections



One of the largest fitness chains in Indonesia



One of the leading retailers in Singapore/Indonesia



Leading Korean hypermarket chain, acquired Makro in Indonesia



Children playground from New Zealand



One of the largest toy retailers in Indonesia



Major new tenants





> 5 years relationship



First store in Indonesia



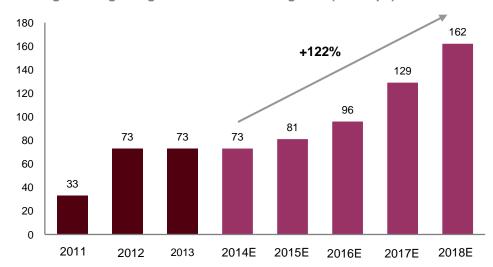


Growing office leasing and hotel portfolio

Further diversifies income base and increases recurring income, while complementing existing superblocks

Growing office leasing portfolio

Existing and targeted growth in office leasing NLA ('000 sqm)



Major office tenants







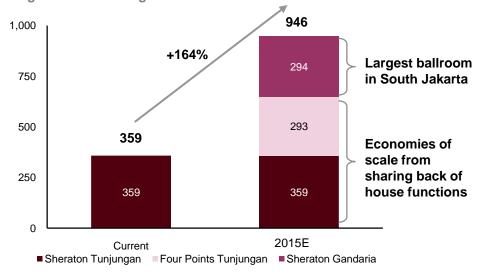




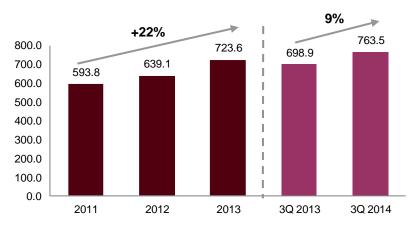


Building new hotels to complement existing superblocks

Targeted hotel room growth



Sheraton Tunjungan RevPAR (Rp'000)



Note: Projected office NLA growth and hotel room growth based on company's current construction plans and schedule and subject to change









Attractive development projects

Attractive condo and housing projects designed to appeal to upper-middle class buyers

Kota Kasablanka

Tunjungan City

Pakuwon City Township

Casa Grande (show unit interior)



One Icon (show unit interior)



Educity (show unit interior)



88 Kasablanka (office lobby)



The Peak (show unit interior)



Grand Island (show house interior)



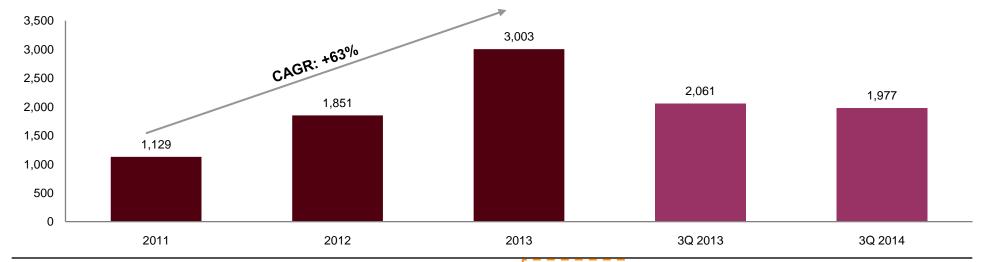




Continued pre-sales momentum in 2014

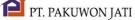
Strong pre-sales across all residential and office projects underpins future revenue and EBITDA growth

Historical pre-sales (IDRbn)



Superblock / Township	Project name	Segment	% Sold as of September 2014	Progress update (as of Sept-14)
Kota Kasablanka	88 Kasablanka Tower A	Office (sale and lease)	100%¹	Completed
	Casa Grande	Condo	92%	Completed
	Angelo	Condo	57%	Test pile
	Bella	Condo	19%	Test pile
Tunjungan City	Pakuwon Center	Office (sale and lease)	27%¹	At level 31
	The Peak	Condo	63%	At level 31
	One Icon	Condo	49%	Pilling works close to completion
Pakuwon City	Harvard	Condo	99%	Completed
	Stanford	Condo	96%	Expected completion 4Q 2014
	Yale	Condo	87%	Expected completion 1Q 2015
	Princeton	Condo	56%	Expected completion 1Q 2015

Notes: 1 As % of saleable area, excluding approximately 35-40% of area set aside for lease







Margins supported by active land banking strategy

398 ha³ of land bank to sustain growth and high margins, without being a drag on balance sheet and return on capital

Constantly looking for opportunities to acquire sizable land bank in Jakarta and Surabaya

Sufficient land bank for >10 years of development

Land banking strategy:

- Seek to acquire land adjacent to existing superblocks and townships, to benefit from economies of scale and increase the critical mass of existing superblocks and townships
- Acquire large plots of land only if there are concrete near-term development plans for the land

Location
South Jakarta

Land bank

12.6 Hectares

Project and planned developments



Kota Kasablanka

2.7 hectares

Phase 2: 3 condos and 1 office tower Additional 2.9 hectares



Gandaria City

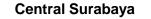
0.9 hectares

Phase 2: 1 office and 1 hotel Additional 1.9 hectares



Simatupang landbank

4.2 hectares



2.5 Hectares



Tunjungan City

1.6 hectares

Phase 5 & 6 – including malls, condos, offices and hotel

Additional 0.9 hectares

East Surabaya

245.7 Hectares¹



Pakuwon City Township

223.7 hectares²

West Surabaya

134.7 Hectares¹



Grand Pakuwon Township

127.2 hectares

Notes:

- 1 Includes land bank not allocated for development in the next 2 years in East and West Surabaya but outside of Pakuwon City and Grand Pakuwon, respectively
- 2 Includes inventory of 16.4 ha
- 3 Includes 2.5 ha of land bank in Bekasi and land currently being developed







Experienced management & robust corporate governance

Senior management with an average of 18 years of real estate experience, with comprehensive oversight provided by dual management structure

Board of Commissioners (BoC)



Alexander Tedja
President Commissioner



Drs. Agus Soesanto Independent Commissioner



Dr. Dyah Pradnyaparamita Duarsa Independent Commissioner

- Supervising the execution of the Company's business plan and budget
- Evaluating the performance of the BoD
- Observing management decisions
- Monitoring risk management systems and management actions on audit findings
- Monitoring and promoting implementation of the principles of Good Corporate Governance

Audit Committee

Agus Susanto (Chairperson)

Drs. Antonius Susanto (Member)

Lisawati, SE, Ak (Member)

Board of Directors (BoD)



Ir. Richard Adisastra
President Director



Eiffel Tedja
Director of Commercial
Jakarta



A Stefanus Ridwan S Director of General Affairs



Irene Tedja
Director of
Investor Relations



Minarto Basuki Director of Finance



Ivy Wong
Director of
Business Development

- Managing all daily operations of the company
- Implementing risk management and Good Corporate Governance practices
- Ensuring the robustness of the internal structure of the Company
- Managing the internal audit function and following-up on audit findings



Sutandi Purnomosidi Director of Commercial Surabaya

Corporate Secretary

Internal Audit



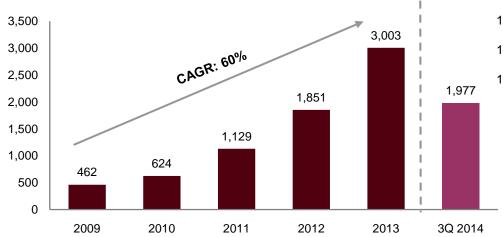




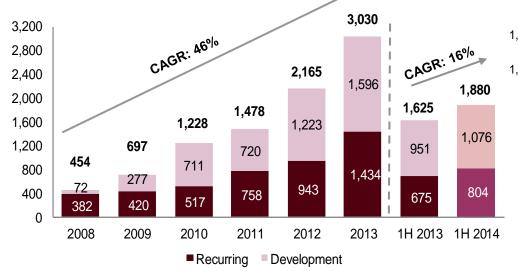
Strong financial growth momentum

Strong top and bottom-line growth over the last 3 years

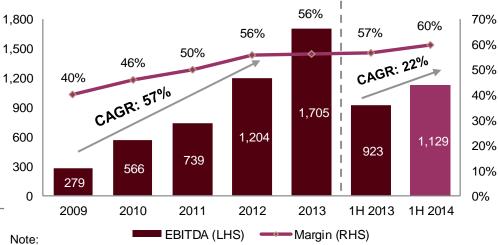
Marketing sales growth (Rp bn)



Revenue (Rp bn)

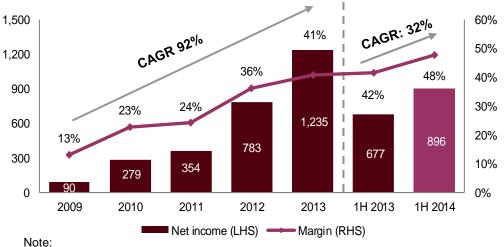


Adjusted EBITDA¹ (Rp bn)



Adjusted for acquisition related amortization expense of Rp23bn in 2009 and Rp25bn in 2010

Net income¹ (Rp bn)



Adjusted for acquisition related amortization expense of Rp23bn in 2009 and Rp25bn in 2010, and forex gains/(losses) of Rp 80, 18, (7), (35), (102), (11) and 9bn in 2009, 2010, 2011, 2012, 2013, 1H 2013 and 1H 2014 respectively

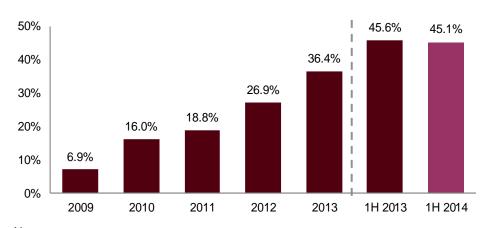




Optimized capital structure

Improving returns on capital despite with conservative leverage profile

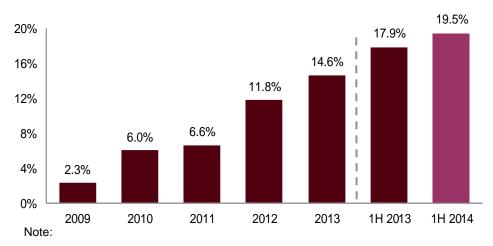
Return on equity¹



Note:

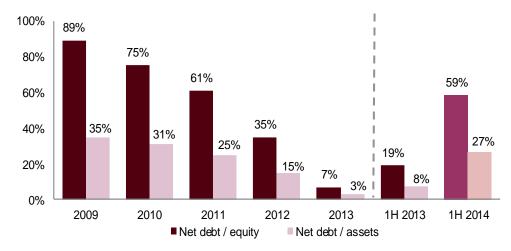
Based on the average of total equity attributable to shareholders at the start and end of the period

Return on assets¹



1 Based on the average of total assets at the start and end of the period

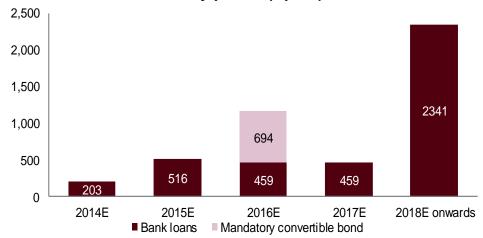
Consistent deleveraging



Note:

Adjusted reflects the issuance of the Notes Rp2.394bn and the full drawdown of PT Artisan Wahyu loan facility Rp 316 bn

Well balanced debt maturity profile (Rp bn)



Note:

Adjusted reflects the issuance of the Notes Rp2.394bn and the full drawdown of PT Artisan Wahyu loan facility Rp 316 bn 35

Conclusion and Q&A

Strong financial performance and robust credit metrics **Experienced** management with strong execution

Continued growth and resilience of **Indonesian property** market

track record



Leading developer with diversified portfolio and large recurring income base

High margins supported by active land banking strategy

Attractive development projects with continued presales momentum

Largest retail mall owner in Indonesia with growing office leasing and hotel portfolio

3

5





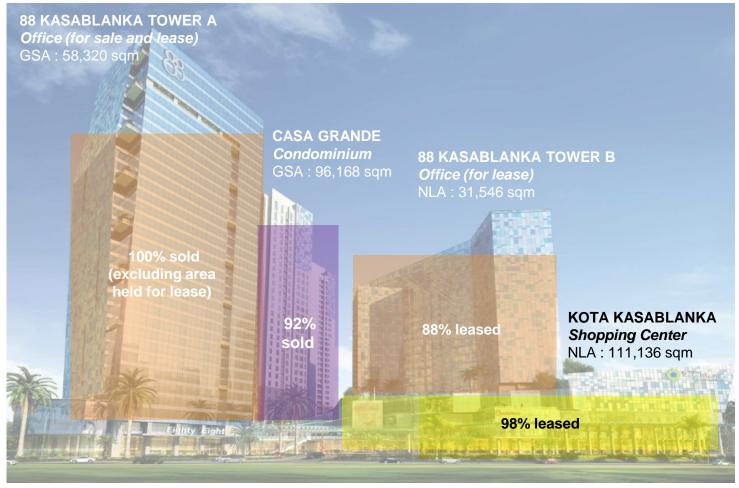
High quality superblock in Jakarta: Kota Kasablanka



Kota Kasablanka Superblock

Jakarta fringe CBD

12.4 ha of land area
570,500 sqm of GFA¹
4,500 carpark lots
2.7 ha expansion



Note:

Completed GFA only (Phase 1)
 Company data as of September 2014



High quality superblock in Jakarta: Kota Kasablanka

Largest mall in South Jakarta with 14 anchor tenants and more than 300 tenants

Unique 2-storey dining and entertainment street

88 Kasablanka office towers are constructed with Greenmark building specifications









Strong development pipeline: Kota Kasablanka Phase 2



Kota Kasablanka Phase 2 Jakarta fringe CBD

3 condominiums

1 office block



Artist rendering; Company data as of September 2014



Strong development pipeline: Kota Kasablanka Phase 2

Phase 2 site is being cleared and test piled, with piling works to begin shortly...

Kota Kasablanka Phase 2



...once completed, the site is expected to yield an additional 340,000 sqm of GFA, almost 60% of Phase 1 GFA



High quality superblock in Jakarta: Gandaria City



Gandaria City Superblock

South Jakarta

9.4 ha of land area
573,800 sqm of GFA¹
4,800 carpark lots
0.9 ha expansion



Artist rendering

Note:

Completed GFA only (Phase 1)
 Company data as of September 2014



High quality superblock in Jakarta: Gandaria City

Third largest mall in South Jakarta secured by 11 anchor tenants and 400 tenants

Unique 600m long dining and entertainment street

GandaRia 8 is Indonesia's first Greenmark building to receive Greenmark Gold certification









Strong development pipeline: Gandaria City Phase 2



Gandaria City expansion

South Jakarta

5-star hotel1 office tower



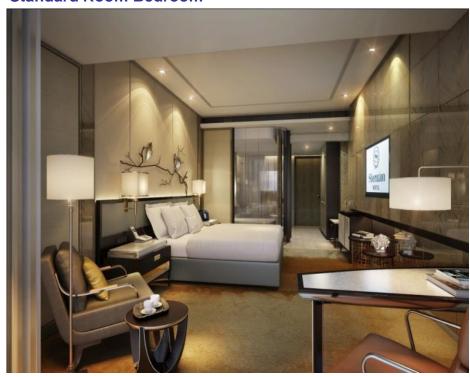
Artist rendering



Strong development pipeline: Gandaria City Phase 2

Interior works currently being fitted out at Sheraton Hotel Gandaria City (294 rooms)

Standard Room Bedroom



Standard Room Bathroom



High quality superblock in Surabaya: Tunjungan City



Tunjungan City Superblock

Surabaya CBD

7.7 ha of land area
315,292 sqm of GFA¹
4,200 carpark lots
1.6 ha expansion



Artist rendering

Note:

Completed GFA only
Company data as of September 2014



High quality superblock in Surabaya: Tunjungan City

Largest mall in East Java – an iconic shopping destination in Surabaya secured by 9 anchor tenants and 400 tenants

The superblock will have the tallest building in Surabaya















































next



































Artist rendering



Strong development pipeline: Tunjungan City Phase 5 & 6



Tunjungan City Phase 5 & 6 Surabaya CBD

Mall, offices, condos, hotel



Artist rendering
Company data as of September 2014



Strong development pipeline: Tunjungan City Phase 5

Tunjungan City Phase 5 completes, with the retail mall, office and condominium construction reaching level 31 and the topping off of Four Points Hotel.

Exterior Building Retail Mall ,Office, Condominium and Hotel



Standard Room Bedroom



Hotel Lobby



Pictures as of September 2014



Artist rendering

Exterior Building Four Points Hotel





Strong development pipeline: Tunjungan City Phase 6

Piling works soon to be completed at Tunjungan City Phase 6 and new road access to the development is currently under construction.

New road access to Phase 6 and Surabaya Sheraton Hotel



Pictures as of September 2014

Site area of Tunjungan City Phase 6



Pictures as of Septemberr 2014

High quality township in Surabaya: Pakuwon City

Unique waterfront township supported by quality infrastructure and amenities in East Surabaya

- Established upper-middle to upper income residential area
- Limited competitors in East Surabaya as most surrounding residential estates have reached greater than 92% development capacity
- Sizeable landbank and inventory of over 224 hectares for future Pakuwon City expansion



East Surabaya Residential Developments

Pakuwon City Residences



Main Gate



Amphitheater Twin Lagoon



Virginia Regency Gate





High quality township in Surabaya: Pakuwon City

Pakuwon City Residential Township

East Surabaya

<30 minutes from city center

224 ha township, including...

- 27 ha residential and commercial center with 19 condominium towers, a 90k sqm retail mall, and a University, International and Chinese school, hospital
- 197 ha remaining for landed residential developments

Pakuwon City entrance



Pakuwon town square Shopping mall



Commercial and education park
Shopping mall, schools, hospital, condos



Artist rendering



Strong development pipeline: Pakuwon City - Grand Island

32ha Grand Island cluster features a grand canal surrounded by residential homes

Grand Island





Grand Island Show Houses





Grand Island Main Gate and Water Feature

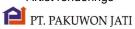








Artist renderings



Strong development pipeline: Pakuwon City - Educity

Pakuwon City Residential Township

East Surabaya

Projects currently under development

4 EduCity condominiums



Artist rendering



Strong development pipeline: Pakuwon City - Educity

Aerial view of Educity condominiums and 27 ha residential and commercial development



Picture as of April 2014



Strong development pipeline: Pakuwon City - Educity

EduCity Condominium Towers



Swimming Pool





8,000 sqm shared facility includes:

- open café,
- barbeque area,
- putting green,
- children's and baby pool,
- children's playground,
- swimming pool, etc.

Pictures as of June 2014



Strong development pipeline: Grand Pakuwon

New middle to high-end gated development in the west of Surabaya poised to replicate the successful roll out of Pakuwon City Township in East Surabaya

Grand Pakuwon Township

West Surabaya

<30 minutes from downtown Surabaya

127 ha residential township



Artist rendering



Strong development pipeline: Grand Pakuwon

...and expected to tap into increasing enterprise and disposable income fundamentals in Surabaya

Main Gate into the Township



House Designs



Artist renderings



Pakuwon Town Hill Cluster Gate



Pakuwon Town Hill Cluster



Strong development pipeline: Grand Pakuwon

300m long and 6 lane wide flyover into Grand Pakuwon improves access...

...and is expected to drive increase in sale prices and potential commercial developments going forward

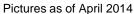
Flyover construction into Grand Pakuwon





Land development









Expansion into South Jakarta CBD – Summary

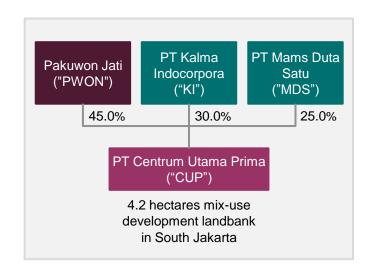
Overview: Acquisition of land in Simatupang, South Jakarta

- Pakuwon Jati ("PWON") together with two partners acquired **4.2 hectares of land in South Jakarta for Rp.490 billion,** through its joint-venture company PT Centrum Utama Prima ("CUP")
 - Drawing from internal cash flows PWON invested Rp.247.5 billion in cash for a 45.0% stake in CUP
 - Executed in partnership with two non-affiliated privately held property companies who own 30.0% and 25.0% of CUP
 - PWON acquired 25% of shares in CUP for Rp.187 billion from MDS on 27 August 2014
- The land parcel was acquired from Jakarta International School ("JIS") through a closed auction bid arranged by Colliers International Indonesia
- The JIS land along with land owned by the two non-affiliated property companies were amalgamated and acquired by CUP to facilitate better main road access into the project
- Land will be utilised for a mixed-use development with condominiums, offices and F&B components
- PWON will draw on its expertise to lead the master planning, development, sales as well as leasing and property management

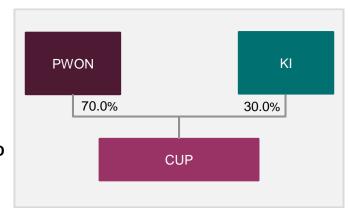
Rationale for acquisition

- Expansion of core business into prime South Jakarta area, tapping into South Jakarta CBD
- ✓ Balanced revenue growth from the project's sales and leasing potential
- ✓ Sizeable land plot expected to sustain around 8 years of development
- ✓ **Leverages on synergies** with PWON's management team and core expertise

Ownership structure



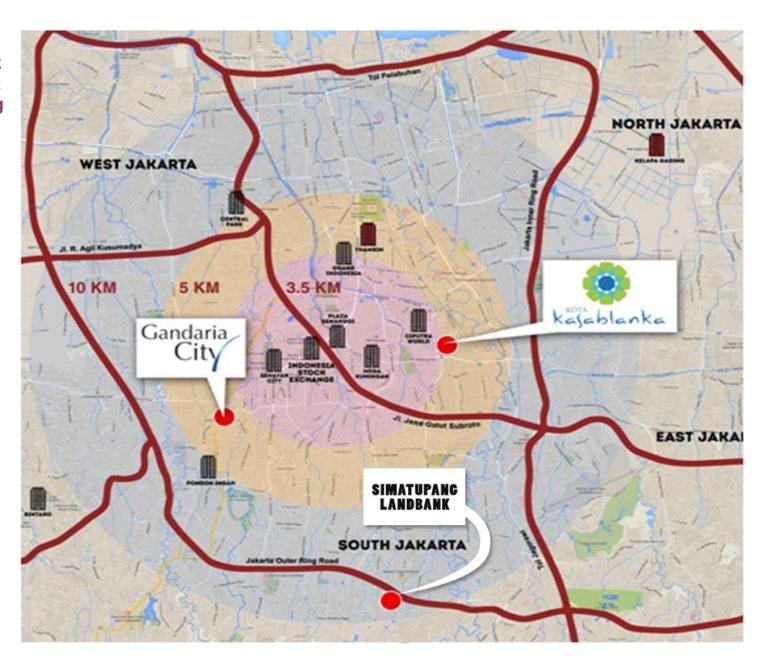
Planned Ownership Structure





Expansion into South Jakarta CBD – *Location map*

Strategically located 20 minutes from Superblock Gandaria City, with direct access to TB Simatupang and Jakarta Outer Ring Road



Expansion into South Jakarta CBD – Site map

Site overview

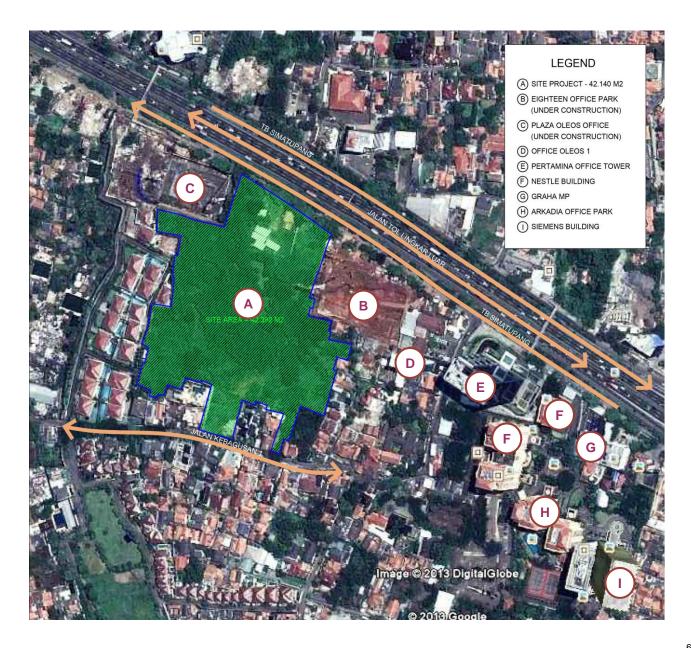
Jl. TB Simatupang

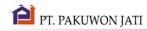
RT002/RW001

Location : Kebagusan

Pasar Minggu Jakarta Selatan

Land Size : 42,140 sqm





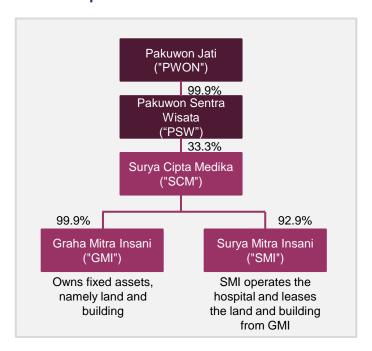


Healthcare expansion - Diversifying recurring income base

Overview: Acquisition of Usada Insani Hospital ("RSUI")

- Pakuwon Jati ("PWON"), through its wholly owned subsidiary PT Pakuwon Sentra Wisata ("PSW") has acquired a 33.3% stake in PT Surya Cipta Medika ("SCM"), a company engaged in the provision of healthcare services and hospital ownership
- PWON has undertaken this transaction in partnership with PT Menjangan Sakti ("Mensa Group") and PT Elang Mahkota Teknologi Tbk ("Emtek")
 - Each partner holds an equal investment of 33.3% in SCM
- Drawing on internal cash flows PWON invested Rp.31 billion in cash for its 33.3% stake in SCM
 - Funds received was used for the acquisition of RSUI and equipment
- The Mensa Group, one of the largest pharmaceutical and medical equipment distributors in Indonesia will be responsible for overseeing operations of the Hospital

Ownership Structure



Rationale for acquisition

- ✓ High quality asset with significant growth prospects
- ✓ Enlarges recurring income via a complementary and scalable platform
- ✓ Taps into Indonesia's nascent healthcare growth story
 - Increases stability of recurring income given robust underlying fundamentals of healthcare
- ✓ Leverages on synergies within PWON's townships and mixed-use development to enhance value
- ✓ Measured entry into a new space with experienced partners to minimise execution/operational risk
- ✓ Platform for corporate social responsibility programs



Healthcare expansion – Asset overview

External View



Facilities & Equipment



Hospital Overview

Location : Jl. KH. Hasyim Ashari No. 24, Cipondoh – Tangerang

Established : September 1991

Land Size : 14,030 sqm

Building size : 17,000 sqm

Parking : 150 cars; 300 motorcycles

Beds and Rooms

Beds : 350; Bed Occupancy Ratio (BOR) of around 70%

Operating rooms : 6; Approximately 450 procedures per month

Obstetric rooms : 6

Facilities

- Laboratories
- Physiotherapy
- 2 radiology facilities including panoramic
- · Chemotherapy facilities
- CT Scan 16 slice
- USGs
- Endoscopy
- ECG/EEG
- MRI
- · Hemodialysis facilities, with 70% utilization
- 5 ambulance units

Services

- Outpatient care, c.10,000 patients per month
- Inpatient care (VIP, Class 1, Class 2, Class 3)
- Intensive Care Unit (ICU)
- 3 pharmacies
- Polyclinic with c.10,000 patients per month
- Academy for nurses, (with STIKES Banten)
- Emergency care
- Medical rehabilitation
- Insurance





Offering Summary

Notes Offered	US\$200mn aggregate principal amount of 7.125% Senior Unsecured Notes due 2019 (the "Notes")
Maturity Date	July 2, 2019
Interest	The Notes will bear interest from and including July 2, 2014, payable semi-annually in arrears
Issuer Ratings	B1, stable (Moody's) / B+, stable (S&P) / B+, stable (Fitch)
Security Ratings	B1 / B+ / B+
Tenor	5NC3 years
Distribution	Reg S only
Covenants	Standard high yield covenants, including an FCCR test of not less than 2.5x prior to 2017 and 3.0x thereafter
Use of Proceeds	Acquisition transactions, debt refinancing, and/or working capital purposes





Excellent track record of quality

Market leading brands with excellent track record of quality

Asia Pacific Shopping Center Awards (2012)

1st Indonesian mall to receive the Marketing Excellence Sales Promotion & Events Award (Gold) – Gandaria City

Property Indonesia Awards (2013)
Mixed Use Property – Gandaria City



Shoppers-insight (2012)

Best shopping Mall – Gandaria City

Shoppers-insight (2013)

Gold Champion – Kota Kasablanka Bronze Champion of Indonesia WOW Brand (2014)

Shopping Mall – Kota Kasablanka



Investment Award (2012)

Realization of Domestic Investment in East Java

-- PT Pakuwon Jati Tbk

Superbrand Award (2014)

Shopping Mall – Tunjungan Plaza

Top Brand Award (2014)

Apartment Developer - Pakuwon Group



BCA Green Mark (2011)

1st Indonesian building to receive a Green Mark Gold Award – GandaRia 8



Forbes (2011)

Top 40 Top Performing Small / Midsized companies



SWA Indonesia (2012 & 2013)

Indonesia Best Public Companies



BCI Asia (2012)

Top 10 Developers in Indonesia – PT Pakuwon Jati Tbk



Investor Magazine (2011 & 2013)

Best issuer





Thank you

PT. Pakuwon Jati Tbk.

Surabaya Office:
EastCoast Center 5th floor
JL. Kejawan Putih Mutiara No.17
Pakuwon City
Surabaya 60112, Indonesia
Tel: +6231 5820 8788, Fax: +6231 5820 8798

Jakarta Office:

Gandaria 8 Office Tower 32nd Floor Jl. Sultan Iskandar Muda 5 No. 8 Jakarta Selatan 12240, Indonesia Tel: +6221 2900 8000, Fax: +6221 2905 3000

Website: www.pakuwon.com

Email: investorrelations@pakuwon.com

