

Moody's Meningkatkan Peringkat *Corporate Family* MSKY Dari B2/Positive Menjadi B1/Stable

Jakarta, Indonesia – 10 Januari 2014

Moody's Investor Service telah meningkatkan peringkat (*rating*) *Corporate Family* PT MNC Sky Vision Tbk. ("MSKY") dari B2 menjadi B1 dengan *outlook* stabil dalam Global Credit Research Note mereka tanggal 8 Januari 2014.

Peningkatan atas rating ini didasari oleh pembiayaan kembali obligasi senilai USD 165 juta, melalui pinjaman sindikasi senilai USD 250 juta yang akan jatuh tempo dalam tiga tahun. Dengan pembiayaan kembali ini, MSKY dapat melakukan penghematan yang signifikan atas biaya bunga dari 12,75% menjadi LIBOR + 4,25% per tahun.

Mengomentari peningkatan atas *rating* tersebut, Annalisa Di Chiara, Vice President dan Senior Analyst Moody's mengatakan, "Peningkatan ini mencerminkan kinerja operasional Sky Vision yang kuat dan berkelanjutan, seperti yang ditunjukkan dengan peningkatan jumlah pelanggan sebesar 37% selama 9 bulan pertama 2013 (dalam perbandingan tahun-ke-tahun), dan posisinya sebagai pemimpin pasar TV-berbayar dalam negeri dengan pangsa pasar yang di atas 70%. Kami percaya Sky Vision berpeluang besar mengalami pertumbuhan yang pesat dalam jangka waktu menengah dan panjang, dengan mempertahankan margin EBITDA tetap pada kisaran 40%."

Pengumuman riset Moody's atas peningkatan *rating* MSKY terlampir.

Sekilas Mengenai MSKY

MSKY adalah perusahaan TV-berbayar terbesar di Indonesia, yang beroperasi melalui ketiga mereknya yaitu Indovision, Top TV dan Okevision. MSKY menggunakan teknologi satelit S-band yang merupakan yang terbaik di kelasnya, dengan ketahanan yang tinggi terhadap gangguan cuaca dengan daya siar yang lebih tinggi. Dari segi tayangan, MSKY memiliki 118 channel dengan 29 channel eksklusif yang hanya bisa disaksikan di *platform* MSKY, yang terbagi dalam berbagai genre

Moody's Upgraded MSKY's *Corporate Family* Rating To B1/Stable from B2/Positive

Jakarta, Indonesia – 10 January 2014

Moody's Investor Service has upgraded the corporate family rating of PT MNC Sky Vision Tbk ("MSKY") to B1 from B2 with stable outlook in its Global Credit Research Note dated 8 January 2014.

The rating upgrade was due to the company's refinancing of its high cost USD 165 million senior notes with a USD 250 million 3 year syndication term-loan. This allowed the company to significantly reduce its funding cost from 12.75% to LIBOR + 4.25% per annum.

Commenting on the rating upgrade, Annalisa Di Chiara, Moody's Vice President and Senior Analyst, "The upgrade reflects Sky Vision's continued strong operating performance, as demonstrated by its year-on-year subscriber growth of 37% in the first nine months of 2013 and its leading position in the domestic pay-TV market with its market share remaining above 70%. We believe Sky Vision is well-positioned for robust organic growth over the medium to long term, and expect EBITDA margins to remain in the 40% range."

Please find Moody's research note for your perusal.

About MSKY

MSKY is the largest pay-TV Company in Indonesia, operating through its three brands, Indovision, Top TV and Okevision. MSKY uses S-band satellite technology, the best in its class, with high resistance against weather disruption and superior broadcast capability. In terms of channel, MSKY owns 118 channels in its portfolio, 29 of which are exclusive channels that can only be seen on MSKY's platforms. Various genres are offered by MSKY's brand, skewed especially for children and families. Today MSKY is

dan difokuskan pada acara untuk anak-anak dan keluarga. Saat ini, MSKY adalah pemimpin pasar TV-berbayar di Indonesia, dengan pangsa pasar sebesar 73% berdasarkan laporan dari Media Partners Asia per Juni 2013.

the leader of Indonesia's pay-TV, with market share of 73% based on the report of Media Partners Asia as of June 2013.

For more information, please contact:

Investor Relations:

Effendi Budiman

ebudiman@indovision.tv

Christian Kurniawan

chkurniawan@indovision.tv

Teddy Pun

teddy.pun@mncgroup.com

PT MNC Sky Vision Tbk

Wisma Indovision

Jl.Raya Panjang Blok Z-3

Jakarta 11520

Phone: 62-21 582 8555

Fax: 62-21 582 4202

DISCLAIMER

By accepting this Press Release, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information and opinions contained in this Press Release have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this Press Release as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the company or its subsidiaries. The information and opinions contained in this Press Release are provided as at the date of this presentation and are subject to change without notice. Neither the company (including any of its affiliates, advisors and representatives) nor the underwriters (including any of their respective affiliates, advisors or representatives) shall have any responsibility or liability whatsoever (in negligence or otherwise) for the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising from any use of this presentation.

In addition, the information contained in this Press Release contains projections and forward-looking statements that reflect the company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the company and its directors. No assurance can be given that future events will occur, that projections will be achieved, or that the company's assumptions are correct. Actual results may differ materially from those forecasts and projected.

This Press Release is not and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto.

Any investment in any securities issued by the company or its affiliates should be made solely on the basis of the final offer document issued in respect of such securities.

Dengan menerima Press Release ini, anda dianggap setuju untuk terikat dengan peraturan sebagaimana dijelaskan di bawah ini. Tidak dipatuhinya aturan-aturan ini dapat dianggap sebagai pelanggaran terhadap peraturan mengenai efek yang berlaku.

Siaran Pers Press Release

Informasi dan opini yang tercantum dalam Press Release ini tidak diverifikasi secara independen dan tidak ada satupun yang mewakili atau menjamin, baik dinyatakan secara jelas maupun tersirat, dalam hubungannya dengan keakuratan, kelengkapan atau dapat diandalkannya dari informasi yang terdapat disini. Press Release ini bukan bertujuan untuk menyediakan, dan tidak dapat dianggap sebagai dasar yang menyediakan, analisa yang lengkap dan menyeluruh dari kondisi (baik keuangan ataupun bukan), pendapatan, peristiwa bisnis, prospek bisnis, properti ataupun hasil operasional perusahaan dan anak perusahaan. Informasi dan opini yang terdapat disini diberikan sesuai tanggal yang tertera pada Press Release ini dan dapat berubah sewaktu-waktu tanpa pemberitahuan sebelumnya. Baik perusahaan (termasuk afiliasi, penasehat dan perwakilan) maupun penjamin emisi (termasuk afiliasi, penasehat dan perwakilan) tidak memiliki tanggung jawab dan kewajiban (terhadap kelalaian atau sebaliknya) atas keakuratan atau kelengkapan, atau kesalahan maupun kelalaian, dari informasi atau opini yang terdapat disini maupun atas kerugian yang muncul dari penggunaan Press Release ini.

Sebagai tambahan, informasi yang ada dalam materi ini berisi proyeksi dan pernyataan pandangan kedepan (forward-looking) yang merefleksikan pandangan terkini Perusahaan dengan memperhatikan kejadian-kejadian di masa yang akan datang dan kinerja keuangan. Pandangan-pandangan ini didasarkan pada angka estimasi dan asumsi aktual yang menjadi subjek bisnis, ekonomi dan ketidakpastian persaingan dan dapat berubah dari waktu ke waktu dan dalam kasus-kasus tertentu adalah diluar kontrol dari perusahaan dan direktornya. Tidak ada jaminan yang dapat diberikan bahwa kejadian dimasa yang akan datang akan terjadi, atau proyeksi akan dicapai, atau asumsi Perusahaan adalah benar adanya. Hasil yang sesungguhnya dapat berbeda secara materiil dibandingkan dengan yang diperkirakan dan diproyeksikan.

Press Release ini bukan merupakan bagian dari penawaran, undangan atau rekomendasi apapun untuk membeli atau mendaftarkan dari sekuritas manapun dan tidak ada bagian manapun yang merupakan atau berhubungan dengan kontrak, komitmen atau keputusan investasi dari sekuritas manapun.

Investasi apapun di sekuritas manapun yang dilakukan oleh perusahaan atau afiliasinya harus dibuat berdasarkan dokumen penawaran final yang dikeluarkan oleh sekuritas tersebut.

Rating Action: Moody's upgrades MNC Sky Vision to B1; outlook stable

Global Credit Research - 08 Jan 2014

Hong Kong, January 08, 2014 -- Moody's Investor's Service has upgraded the corporate family rating of P.T. MNC Sky Vision to B1 from B2.

The outlook on the rating is stable.

RATINGS RATIONALE

The rating action follows the redemption of Sky Vision's USD165 million 12.75%, 2015 senior secured bonds on 12 December 2013. The redemption was funded with a USD 250 million, three-year syndicated loan which was signed in November 2013.

"The refinancing exercise not only extended Sky Vision's debt maturity profile by one year, but the incremental increase in debt also provides additional capital to support the capex and working capital needs associated with Sky Vision's organic growth over the next few years," says Annalisa Di Chiara, a Moody's Vice President and Senior Analyst.

"In addition, interest on the term loan of LIBOR +425bp will reduce Sky Vision's funding costs considerably, helping to bolster cash flows. The decline in interest costs will also help offset some of the effect of the currency mismatch between its Rupiah-based revenues and USD-denominated interest costs," adds Di Chiara, also Moody's Lead Analyst for Sky Vision.

"The upgrade also reflects Sky Vision's continued strong operating performance, as demonstrated by its year-on-year subscriber growth of 37% in the first nine months of 2013 and its leading position in the domestic pay-TV market with its market share remaining above 70%. Given the significant level of under-penetration in its domestic market, we believe Sky Vision is well-positioned for robust organic growth over the medium to long term, and expect EBITDA margins to remain in the 40% range," adds Di Chiara.

In addition, Sky Vision's credit metrics are well positioned for its B1 rating, and even with its increased debt burden, the company should maintain adjusted debt/EBITDA below 2.5x. Furthermore, the decrease in interest costs will provide significant cash flow benefits and improve its interest coverage ratio from the current 5.5x range.

The rating also continues to reflect the company's small revenue base, the competitive headwinds it will face as other operators increase investment in pay-tv services, satellite operation risks and exposure to foreign currency volatility.

While the company's revenues are denominated in Rupiah, a significant portion of its programming costs and capex is USD denominated as are its interest costs. However, with the reduction in interest costs combined with the company's solid operating performance and liquidity, there is still some cushion to absorb currency fluctuations. For example, with a further 10% depreciation in the Rupiah, Sky Vision's debt/EBITDA should remain below 3.0x, which is strong for the B1 rating level.

The stable outlook reflects our expectation that Sky Vision's leading market share and product offering will continue to support significant organic growth over the next 12-18 months, and support EBITDA margins in the 40% range.

Given the upgrade, further positive rating action is unlikely over the medium term. However positive momentum could build should Sky Vision maintain its market share and adjusted EBITDA margins above 40% whilst growing the revenue base. Moody's would also like to see an improvement in ARPU and the company achieve consistent positive free cash flow such that adjusted free cash flow/debt is above 10%.

On the other hand, downward pressure could develop should competition intensify and result in a decline in the company's market share and operating profit margins. Specifically, the outlook or ratings could come under pressure if operating margins deteriorate below the 35% range, or the company's cash cushion deteriorates materially, such that it would need to rely on additional external funds to support its growth. Sustained negative

free cash flow generation over the longer term or more aggressive shareholder initiatives, including sizeable dividends, would also be negative for the rating.

In addition, any reduction in Global Mediacom's shareholding in Sky Vision, which would change the parent company's undertakings and ability to support Sky Vision, will also have a negative impact on Sky Vision's rating.

The principal methodology used in this rating was the Global Pay Television - Cable and Direct-to-Home Satellite Operators published in April 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Headquartered in Jakarta, MNC Sky Vision is a provider of direct-to-home, pay-TV services. The company is 66% owned by PT Global Mediacom Tbk, a diversified media company, and in which PT MNC Investama Tbk owns a 53.4% stake. Both Global Mediacom and MNC Investama are publicly listed in Indonesia.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

The first name below is the lead rating analyst for this Credit Rating and the last name below is the person primarily responsible for approving this Credit Rating.

Annalisa Di Chiara
Vice President - Senior Analyst
Corporate Finance Group
Moody's Investors Service Hong Kong Ltd.
24/F One Pacific Place
88 Queensway
Hong Kong
China (Hong Kong S.A.R.)
JOURNALISTS: (852) 3758 -1350
SUBSCRIBERS: (852) 3551-3077

Philipp L. Lotter
MD - Corporate Finance
Corporate Finance Group
JOURNALISTS: (852) 3758 -1350
SUBSCRIBERS: (65) 6398-8308

Releasing Office:

Moody's Investors Service Hong Kong Ltd.
24/F One Pacific Place
88 Queensway
Hong Kong
China (Hong Kong S.A.R.)
JOURNALISTS: (852) 3758 -1350
SUBSCRIBERS: (852) 3551-3077



© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON

WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.