
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
June 2012

Disclaimer

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Recent Developments

Indika Completed Acquisition MTU

- On May 31, 2012, Indika completed acquisition of 85% of PT Multi Tambangjaya Utama ("MTU") from Asia Thai Mining Co. Ltd. ("ATM") & an individual shareholder, and its coal right from International Coal Trading Limited

- Total transaction value (on 100% basis) approximately US$ 136 million plus the assumption of bank loans to MTU of US$69 million and other MTU indebtedness.

Key Investment Highlights

1 High CV Thermal and Coking Coal Reserves*

- Thermal Coal CV : 6,500 – 7,200 adb
- Coking Coal CV : 7,800 adb

2 Developed Infrastructure and Logistics

- Barge port capacity : 5Mtpa
- Crusher/conveyor belt capacity : 3Mtpa
- Haul road capacity : 3Mtpa

3 Operational Synergies Through Integration with Indika Energy Platform

- Mining contracting – Petrosea
- Barging and transportation – MBSS

4 Large Concession Area – Potential Exploration Upside

- 10 sub-blocks have been explored based on USGS standard

5 Rare Opportunity to Acquire Asset Close to Production Stage

- Production can commence once relevant licenses and approvals are obtained
- Estimated production by 1Q 2013

MTU MULTI TAMBANGJAYA UTAMA
A member of Indika Energy Group

Note :
*Independent party analysis of the coal deposit on 10 blocks, based on USGS standard, indicates 75.2 MT resource and 40.6 MT mineable reserve of high quality thermal and coking coal. Further plans for comprehensive drilling and detailed exploration of the concession area are in place to reconfirm the reserve base

Overview of MTU's Concession

Map of MTU Operations (Central and South Kalimantan)



Business Description

- MTU is a bituminous thermal and coking coal producer based in Central Kalimantan, holding a third generation CCOW expiring in 2039
- Mine is located about 30km northeast of Ampah City and about 250km north of Banjarmasin, the capital of South Kalimantan
- Hauling road : 63 km & barging : 290 km
- The concession covers an area of 24,970 ha located in Barito Selatan, Barito Timur and Barito Utara, Central Kalimantan
- MTU has developed infrastructure and logistics which includes haul roads, a conveyor jetty, crusher and barge port
- The mine is currently not producing as it is in the process of obtaining regulatory approvals to re-commence production

Existing Infrastructure Supports Production of up to 3 MTPA

Haul Road

Approximately 63 km private hauling road from Pit to Port is owned by MTU



Crusher



Capacity is sufficient to handle 3Mtpa

Conveyor Jetty

Capacity of conveyor jetty can be increased to 10Mtpa based on existing available area of the port



Barge Port



MTU's own barge port has capacity of up to 5Mtpa and can load a 300-feet barge with capacity of 8,000 tons

Operational throughout the year (even in dry season)

MTU's Resources and Reserves

Coal Reserves & Resources			
	Thermal	Coking	Total
Resources (mn tons)*	51.6	23.6	75.2
Reserves (mn tons)*	31.2	9.4	40.6
Strip Ratio (X)	13.0	17.0	

Coal Quality		
Parameter**	**Thermal**	**Coking**
Calorific Value (kcal/kg)	6,721 – 7,208	7,808
Total Moisture (%)	6.7 – 14.2	12.8
Ash (%)	5.5 – 13.2	5.0
Volatile Matter (%)	42.1 – 42.9	27.0
Total Sulphur (%)	1.7 – 2.2	1.4

Note :
**USGS standard*
***adb*

MTU's Capex Planning in Next Five Years

Allocation	Budget (US$ mn)	%
Land Compensation & Licenses	55.0	42.1%
Infrastructure & Mine Development	32.9	25.2%
Exploration	27.4	20.9%
Heavy Equipment	13.6	10.4%
Others	1.7	1.4%
Total	**130.6**	**100.0%**

Indika Completed Acquisition MEA

- On March 21, 2012, Indika completed acquisition of 60% of stake of a greenfield IUP coal asset (PT Mitra Energi Agung) located in East Kalimantan for US$ 27 mn from Pacific Emperor Holdings Limited

Overview of MEA's Concession

Map of MEA Concession (East Kalimantan)



Business Description

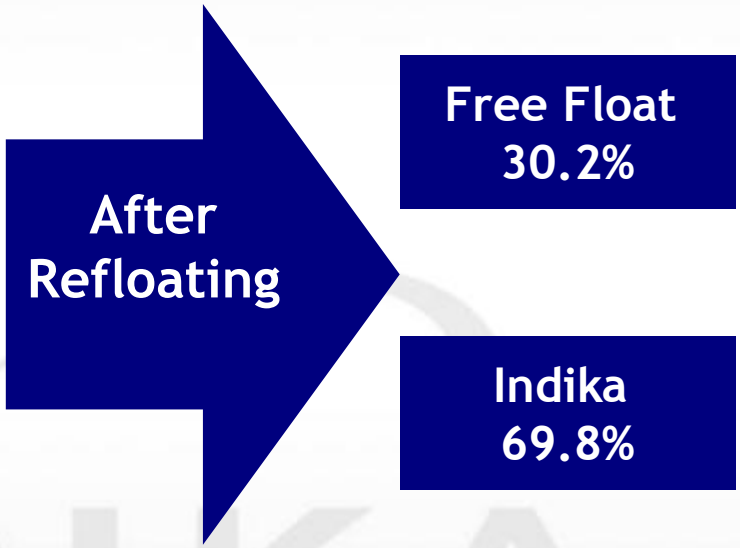
- MEA hold an IUP license
- The concession covers an area of 5,000 ha located at East Kutai, East Kalimantan
- The quality of coal is low rank coal with approximately 3,750 – 4,000 kcal GAR
- Based on initial scout drilling by internal geologist team, it is estimated to have minimum 40 mn tons of reserves; over 100 mn tons of resources
- SR : 3 – 4 X
- Hauling from pit to port is very close, approximately 18 km private hauling road
- Port to the transshipment is around 50 km

MEA's Capex Planning in Next Two Years

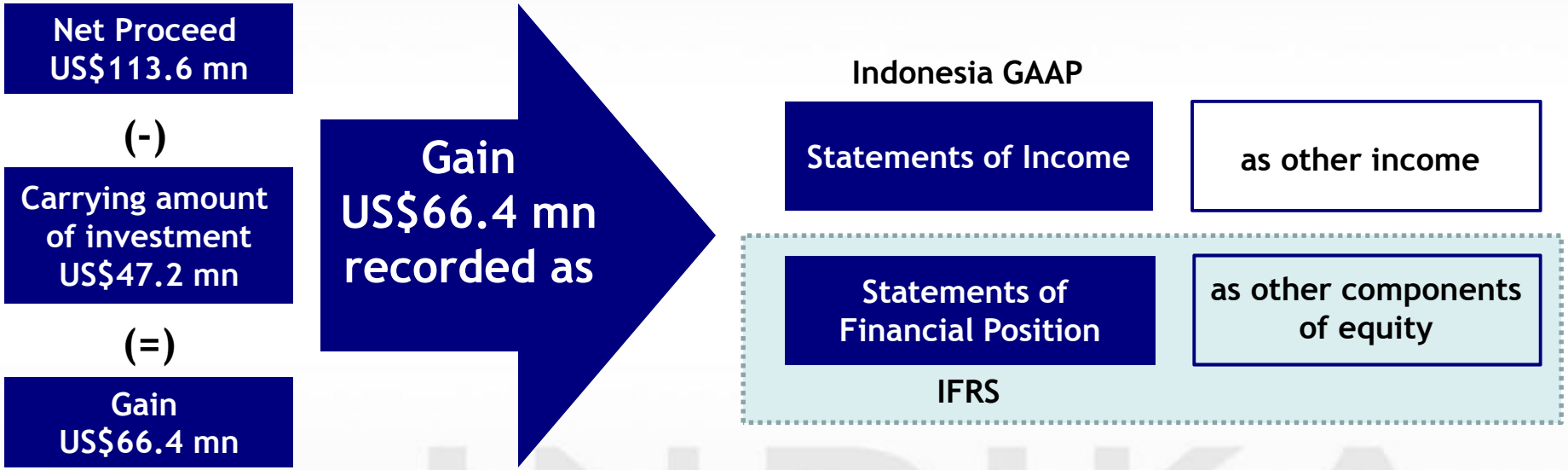
Allocation	Budget (US$ mn)	%
Infrastructure Development	46.6	83.5%
Exploration	6.7	12.0%
Land compensation & Licenses	2.5	4.5%
Total	**55.8**	**100.0%**

Indika Completed Petrosea Refloating-9 February 2012 (1)

Issuer	: PT. Petrosea Tbk.
Selling shareholder	: PT. Indika Energy Tbk.
Type of offering	: Global Offering
Listing	: The Indonesian Stock Exchange
Base offer	: 25% of existing shares
Greenshoe	: 3.75% of existing shares
Price	: Rp 36,000/share
Gross Proceeds	: Rp 1,044 bn or US$ 116 mn
Joint Bookrunners	: Citi and Macquarie
Co-Manager	: Mandiri Sekuritas



Indika Completed Petrosea Refloating-9 February 2012 (2)



Dividends 2011

	Dividends Received					
	Company	Net Profit 2011 (US$ mn)	Dividend Declared (US$ mn)	Indika Portion (US$ mn)	Dividend Received (US$ mn)	Payment Date
Payout ratio 98.7%	Kideco	456.1	100.0	46.0	46.0	Nov 2011
			350.0	161.0	92.0	March 2012
					69.0	July 2012
	Total Kideco		450.0	207.0	207.0	
Payout ratio 40.4%	Petrosea	52.2	21.1	14.7	14.7	May 2012
Payout ratio 30.5%	MBSS*	28.1	8.6	4.4	4.4	July 2012
Payout ratio 86.2%	Cotrans	5.8	5.0	2.3	2.3	April 2012
Payout ratio 58.3%	SBS	12.0	7.0	3.2	3.2	April 2012

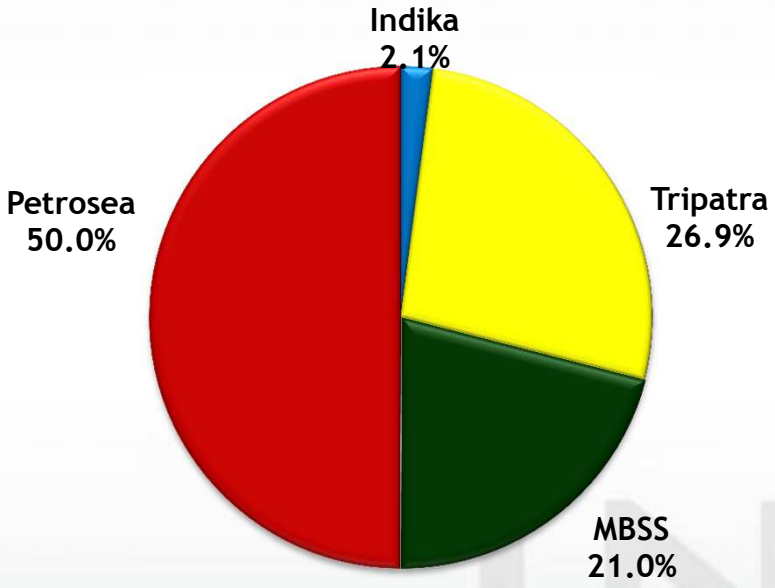
Notes :
**Dividend : RP43/share; IDR8,778/US$*

	Dividends Paid				
	Company	Net Profit 2011 (Rp bn)	Dividend Declared (Rp bn)	Dividend Paid/Share (Rp/share)	Payment Date
Payout ratio 28.1%	Indika Energy	1,110.8	312.6	60.0	July 2012

3M12 in Review

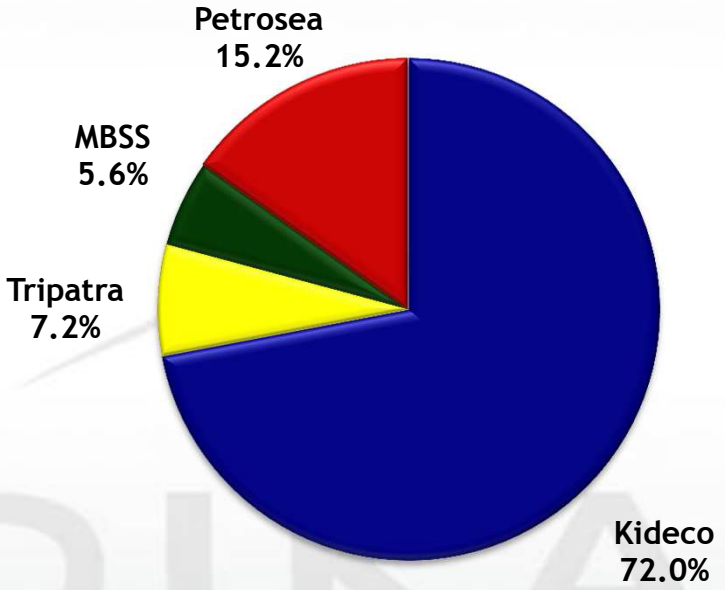
Indika's Financial Highlights (1)

Revenue



US$162.2 million

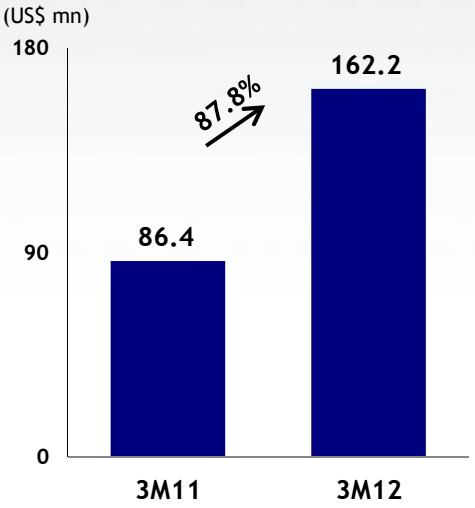
EBIT



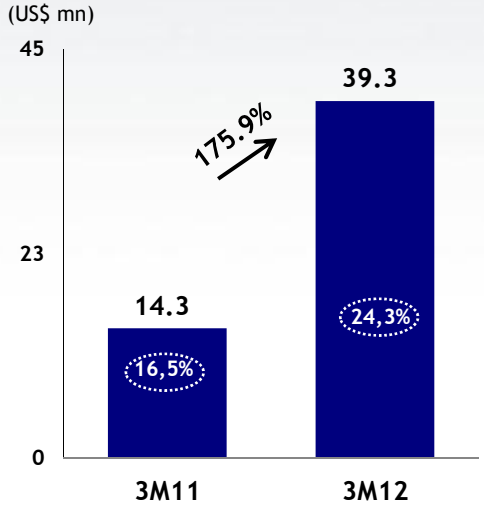
US$95.7 million

Indika's Financial Highlights (2)

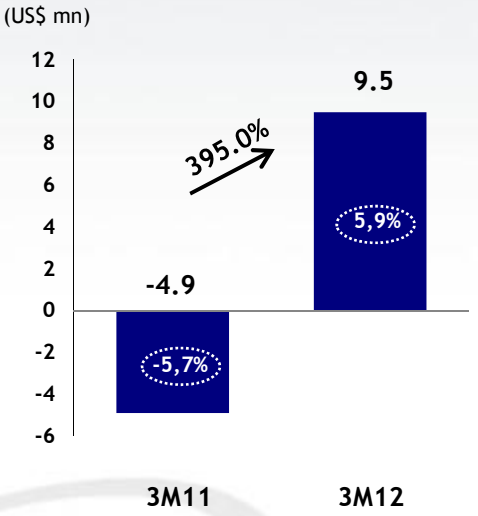
Revenue



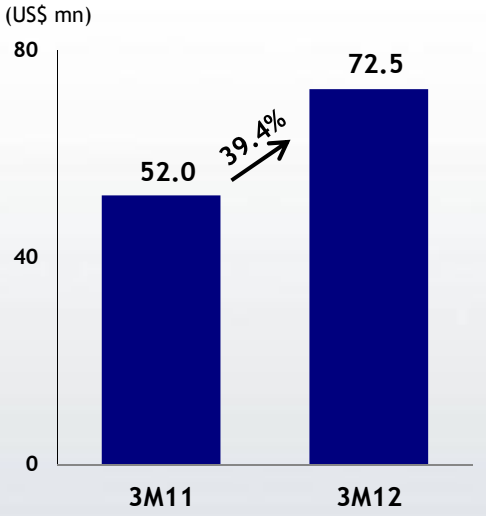
Gross Profit



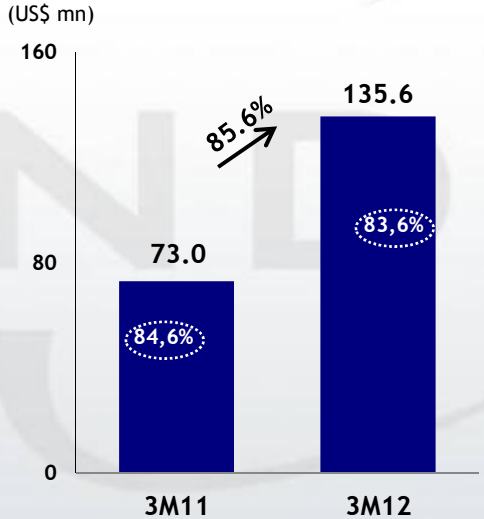
Operating Profit



Income from Associates

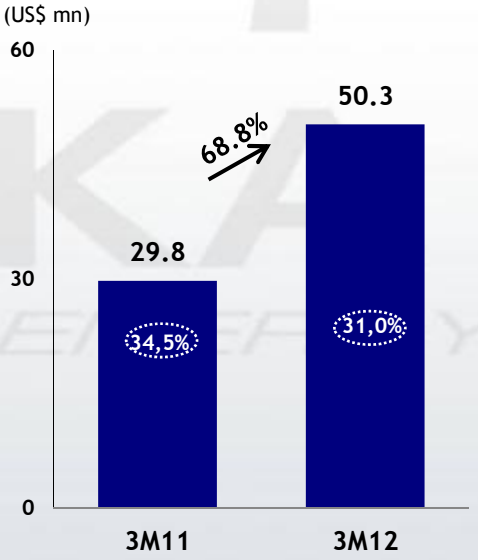


Adjusted EBITDA*

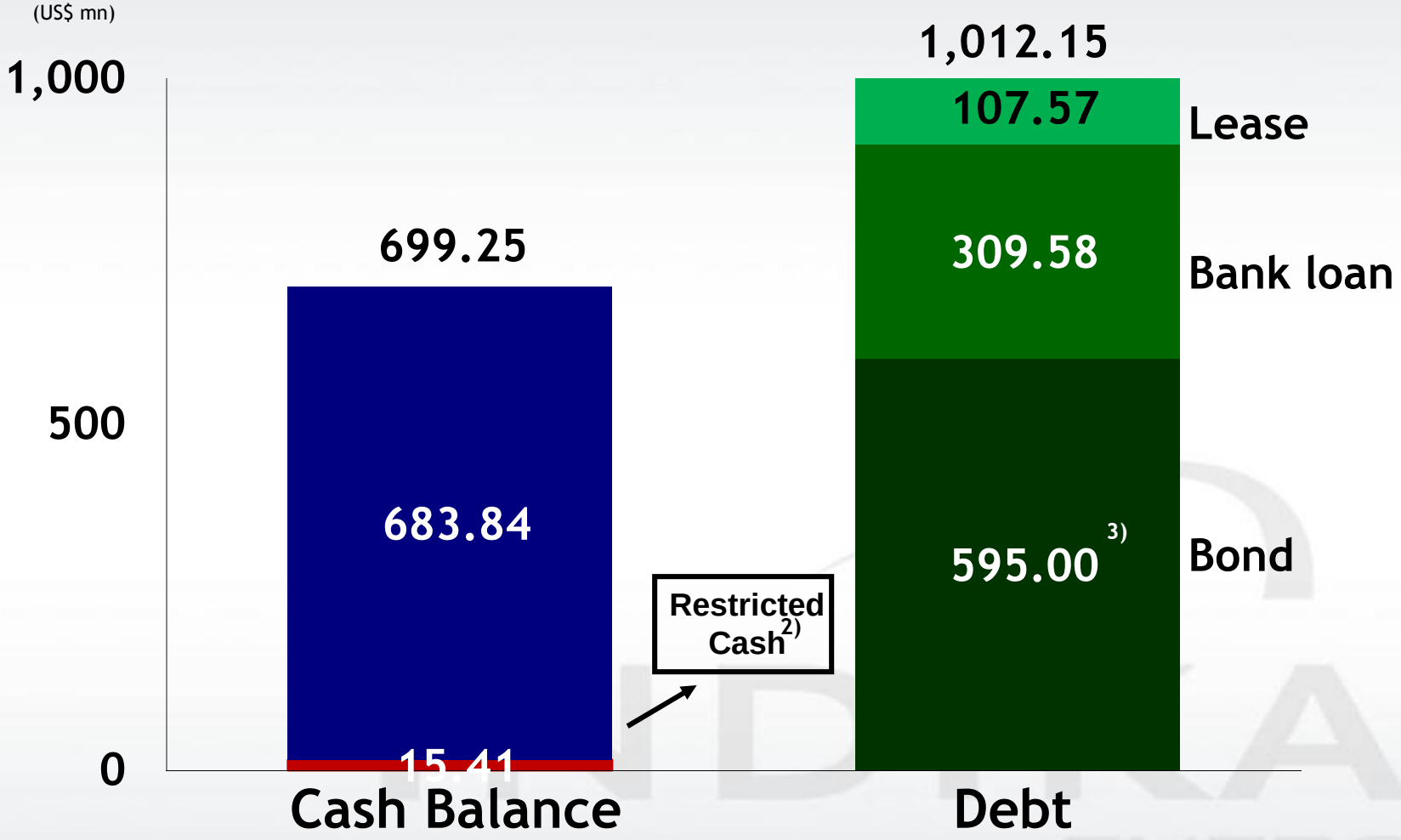


*including dividends from Associates

Net Profit



Indika's Cash Balance & Debt[1)]



Note :
1)reviewed March 31, 2012
2)coal assets acquisition & one semi-annual interest payment of Bond
3)US$ 65 mn due 2012, US$ 230 mn due 2016 & US$ 300 mn due 2018

Indika's Capex Realization 3M12

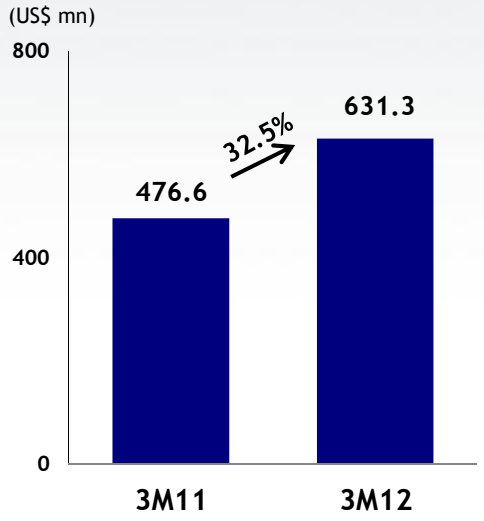
Allocation	2012 Budget (US$ mn)	3M12 Realization (US$ mn)	3M12 Realization %
Petrosea	180.0	55.2	30.7%
MBSS*	38.1	11.6	30.4%
Tripatra	0.7	0.3	42.8%
Resources**	30.5	3.6	11.8%
Holding	6.9	0.8	11.6%
Total	**256.2**	**71.5**	**27.9%**

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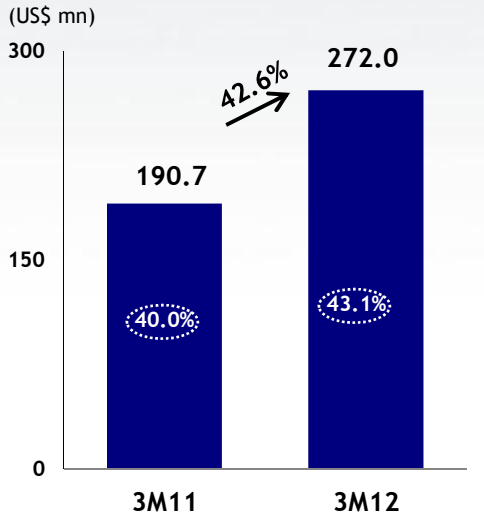
Note :
**including advance payments of Fixed Assets*
***excluding Capex for MTU & MEA*

Kideco's Financial Highlights (1)

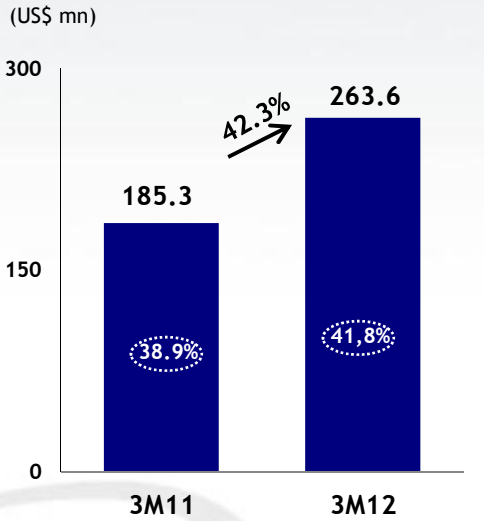
Revenue



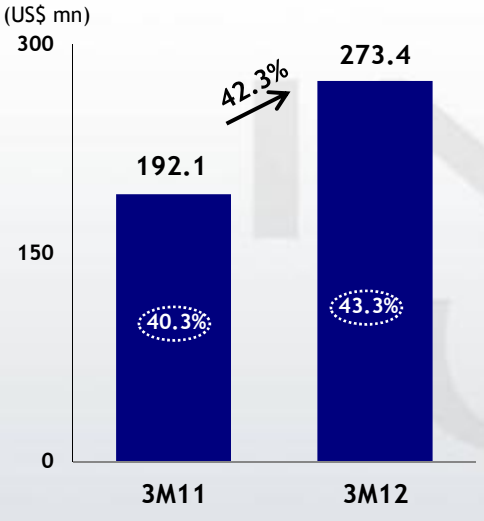
Gross Profit



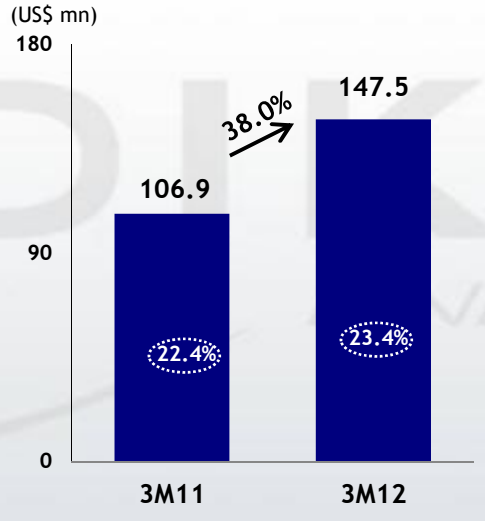
Operating Profit



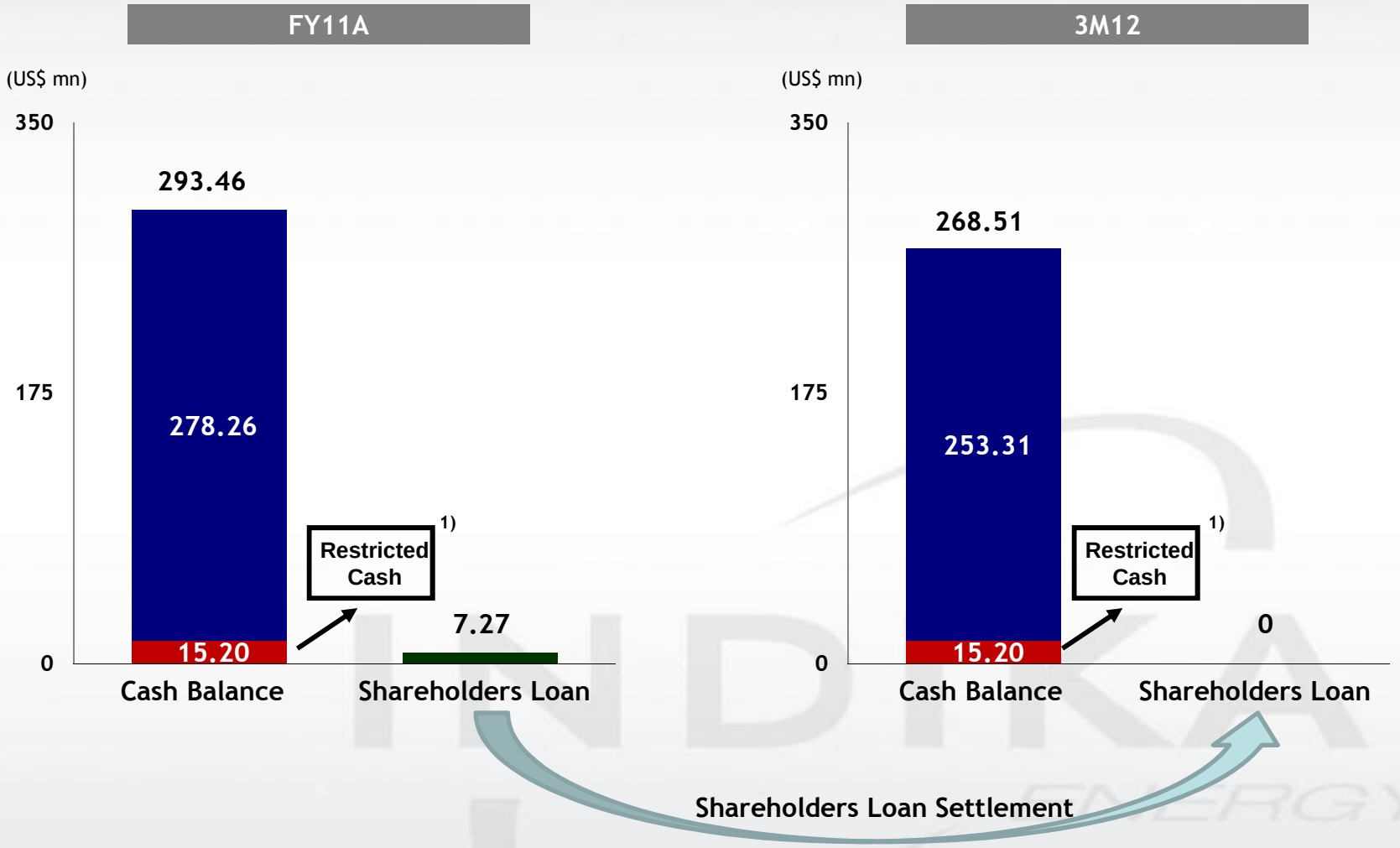
EBITDA



Net Profit



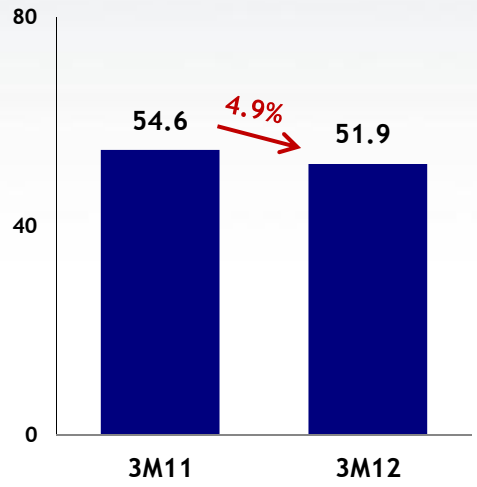
Kideco's Cash Balance & Debt (2)



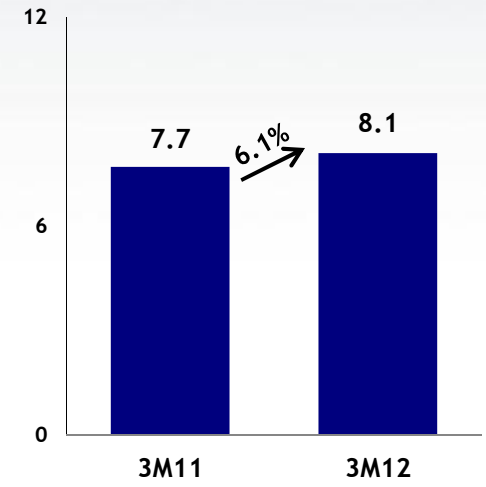
Note :
1)Bank guarantees in relation to sales contracts

Kideco's Operating Highlights (3)

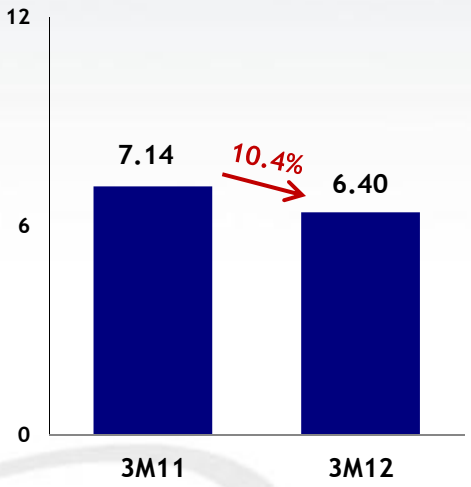
Overburden Removal (mn bcm)



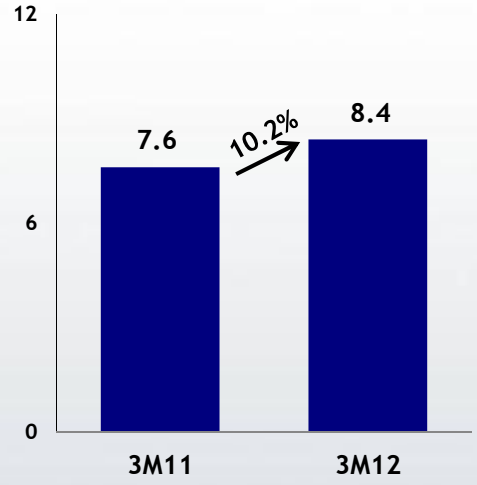
Coal Production (mn ton)



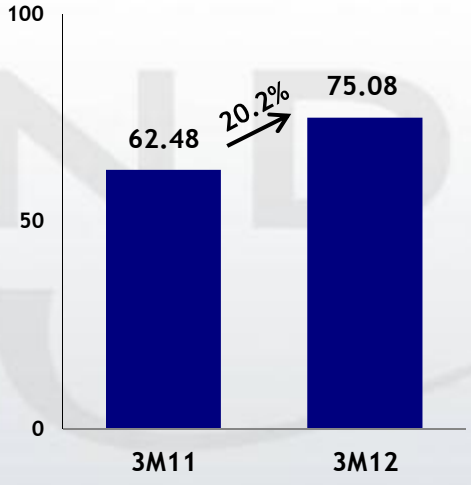
Stripping Ratio (X)



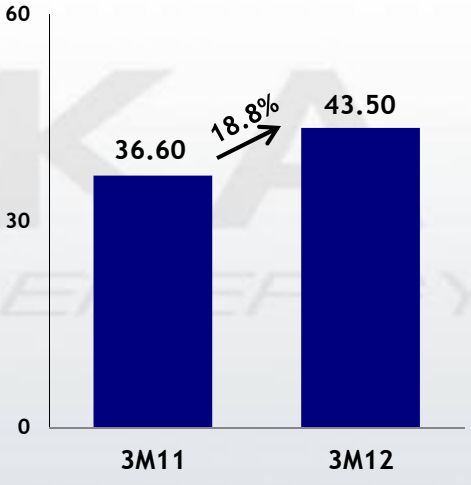
Coal Sales (mn ton)



Average Selling Price (US$/ton)



Cash Cost Incl. Royalty (US$/ton)

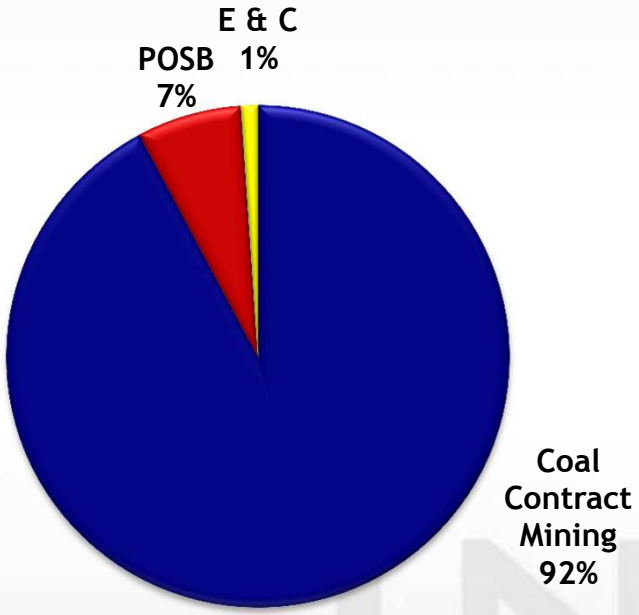


Kideco's Capex Realization 2012

Allocation	2012 Budget (US$ mn)	3M12 Realization (US$ mn)	3M12 Realization %
Maintenance	29.2	4.5	15.3%
Expansion- 8th infrastructure expansion	36.7	4.3	10.7 %
Expansion- Workshop Facilities	3.9	-	-
Total	**69.8**	**8.8**	**12.6%**

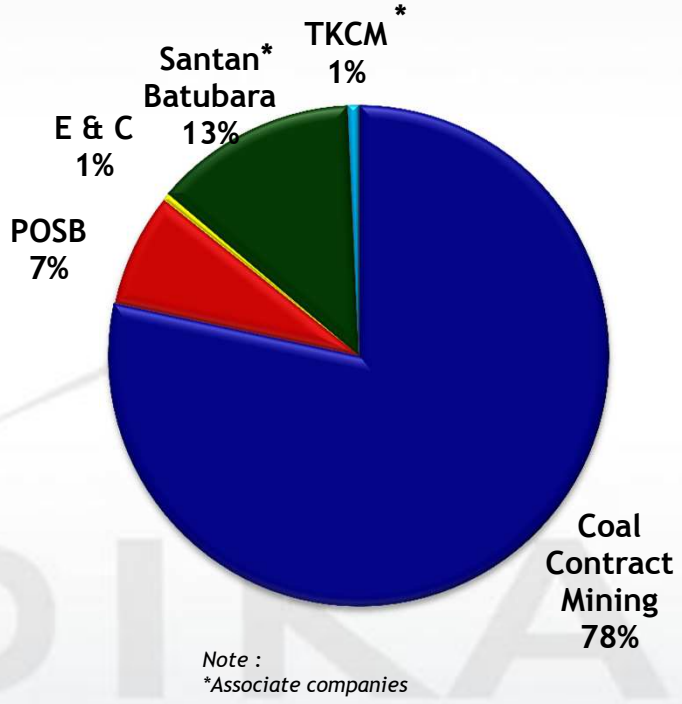
Petrosea's Financial Highlights (1)

Revenue



US$79.8 million

Net Profit

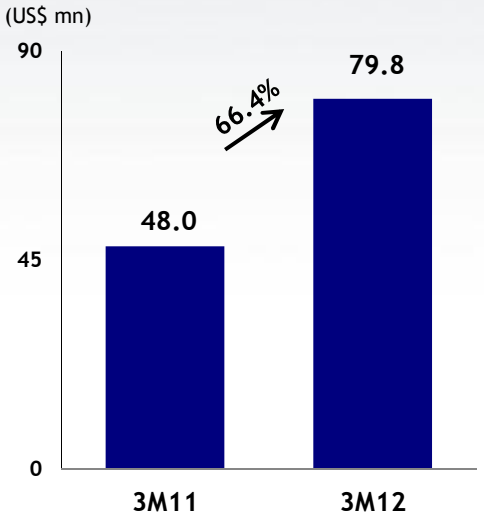


Note :
**Associate companies*

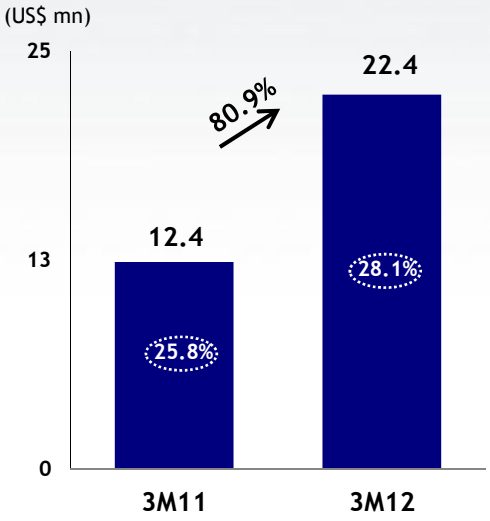
US$14.2 million

Petrosea's Financial Highlights (2)

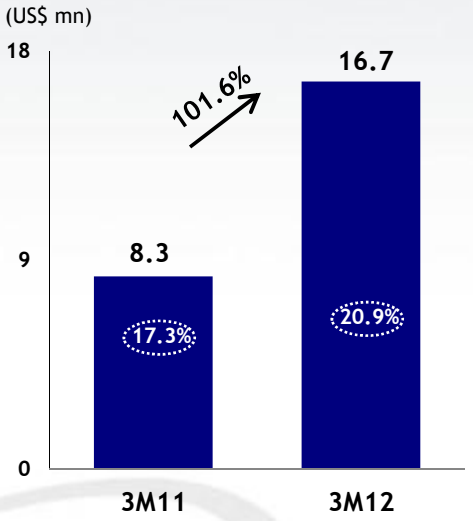
Revenue



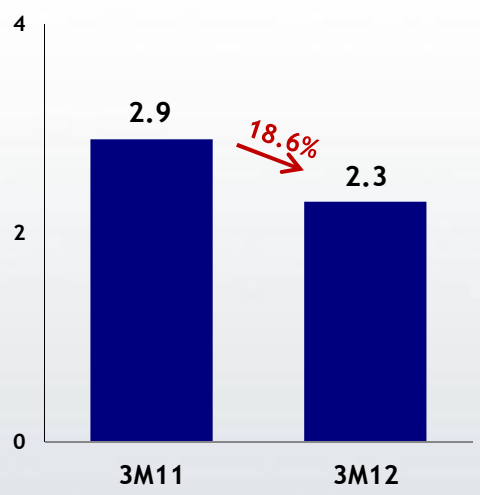
Gross Profit



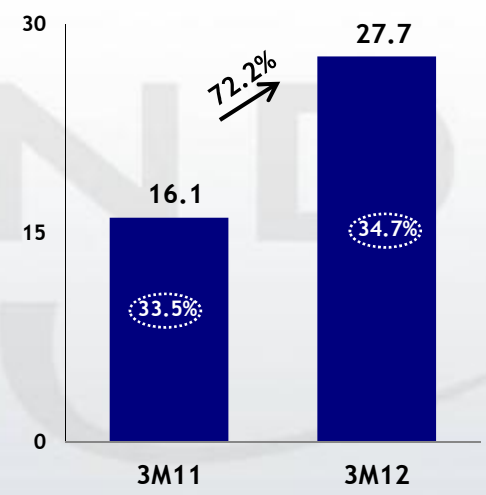
Operating Profit



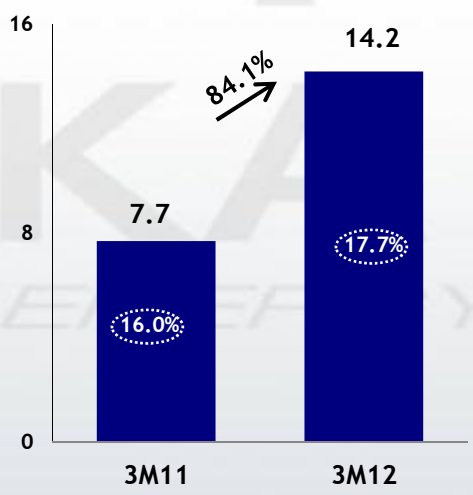
Income from Associates



Adjusted EBITDA*

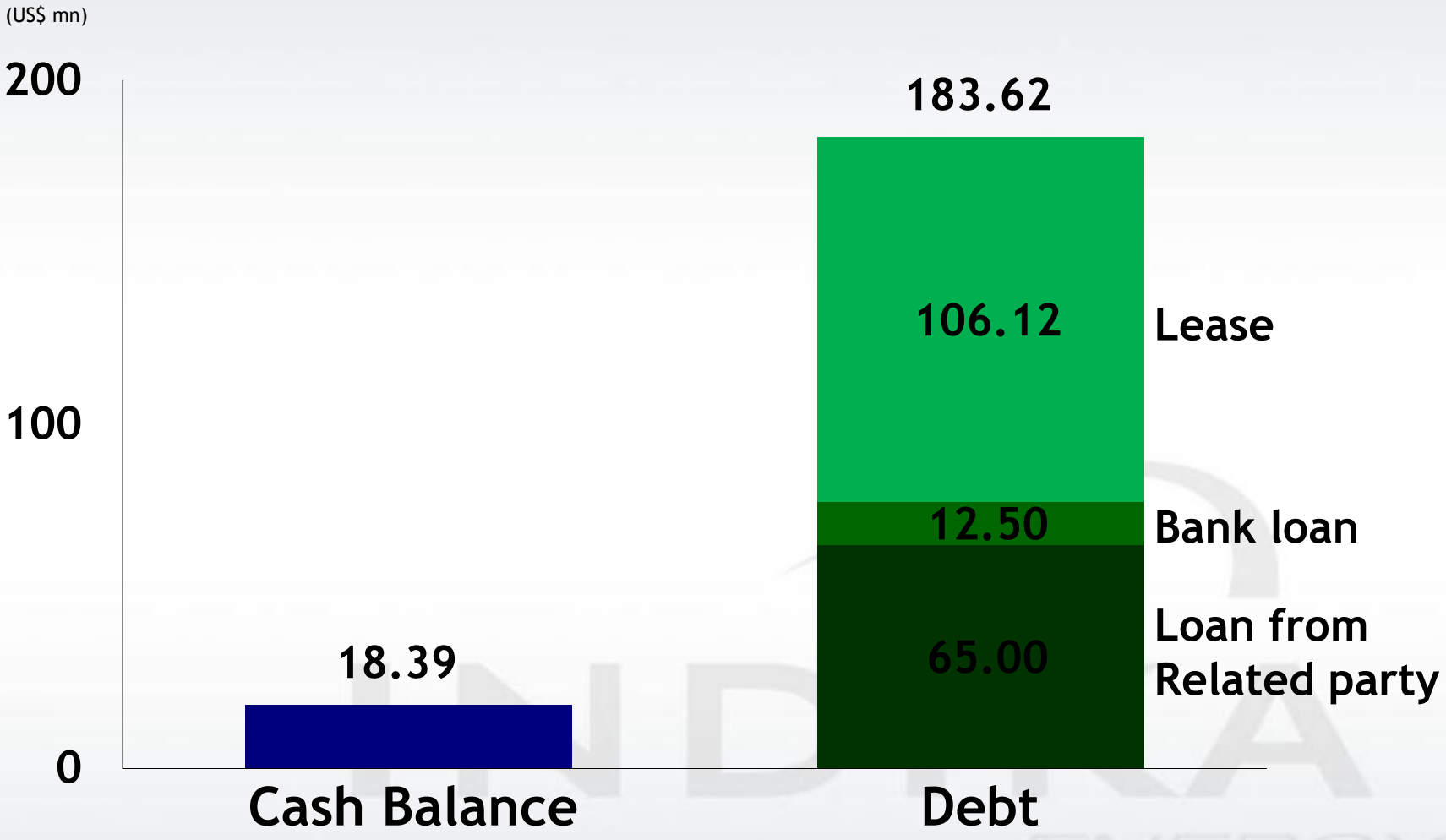


Net Profit



*including dividends from Associates

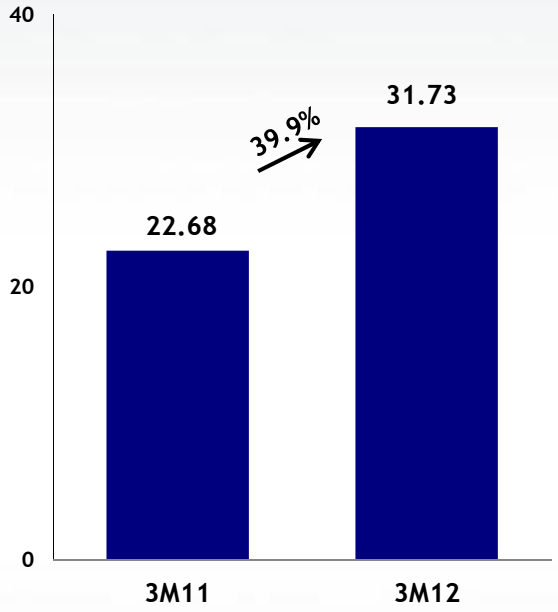
Petrosea's Cash Balance & Debt[1)] (3)



Note :
1)reviewed March 31, 2012

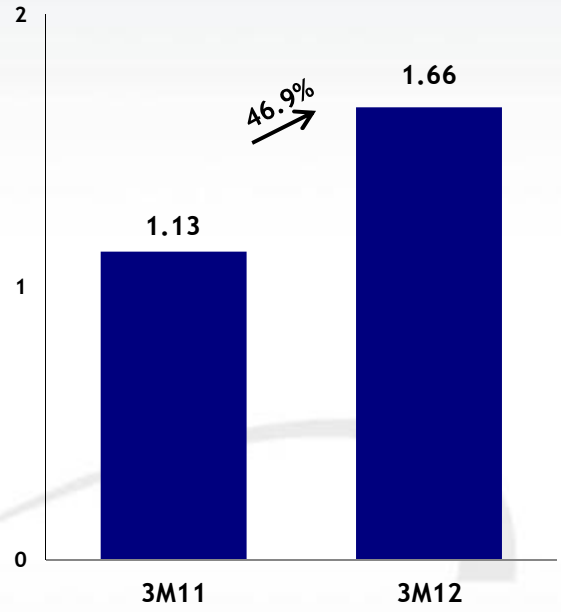
Petrosea's Operating Highlights (4)
Mining's Operation

Overburden Removal Volume (mn bcm)



Client	3M11	3M12	Changes
Gunung Bayan Pratama	9.80	10.68	8.9%
Santan Batubara	5.06	6.13	21.1%
Adimitra Baratama	6.12	10.29	68.1%
Kideco Jaya Agung	1.70	4.63	172.3%
Total	**22.68**	**31.73**	**39.9%**

Coal Getting Volume (mn ton)

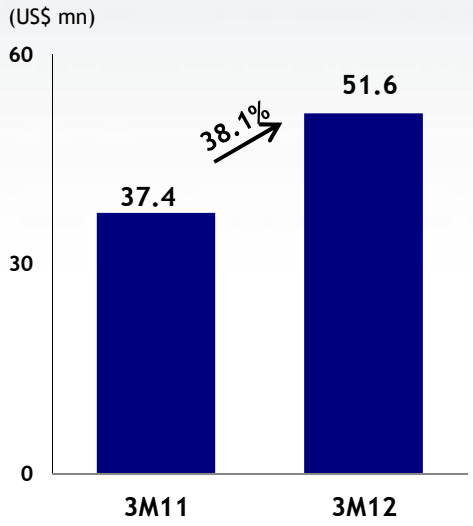


Client	3M11	3M12	Changes
Santan Batubara	0.42	0.48	14.3%
Adimitra Baratama	0.56	0.56	-
Kideco Jaya Agung	0.15	0.63	320.0%
Total	**1.13**	**1.66**	**46.9%**

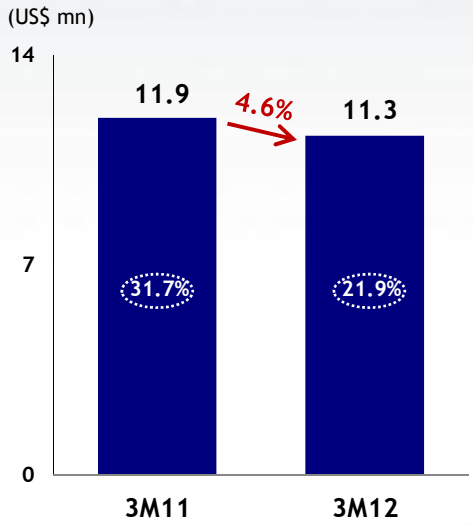
Petrosea's Financial Highlights (5)

Santan's Operation

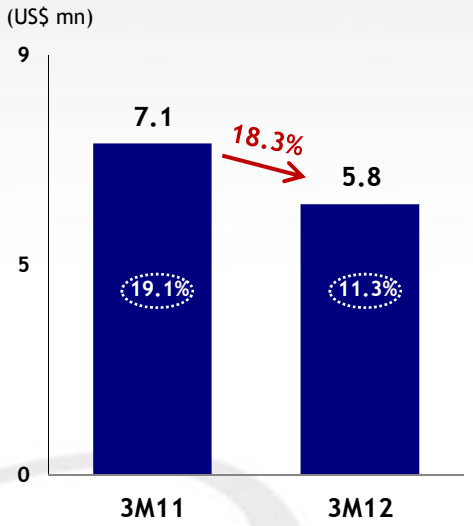
Revenue



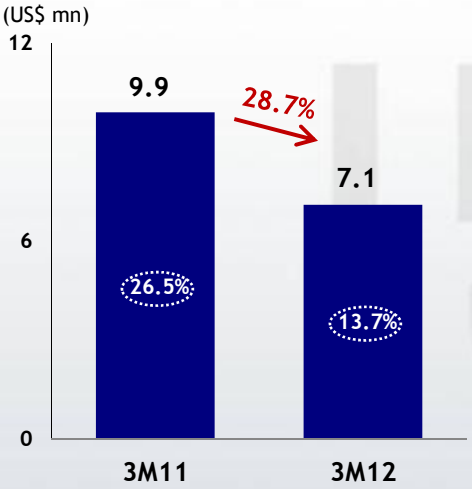
Gross Profit



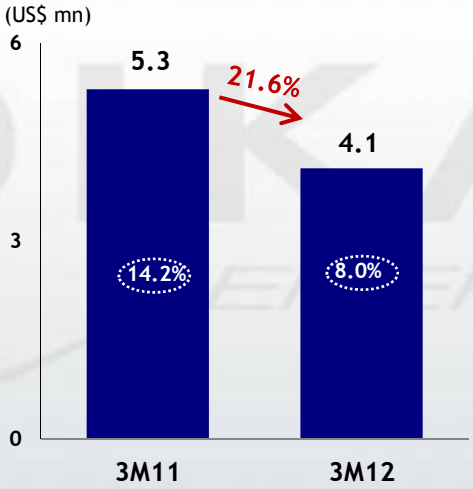
Operating Profit



EBITDA



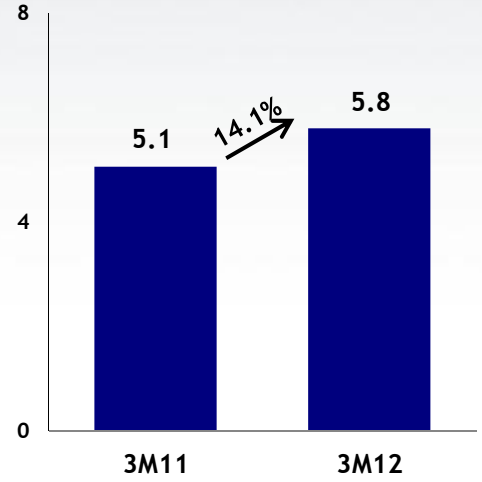
Net Profit



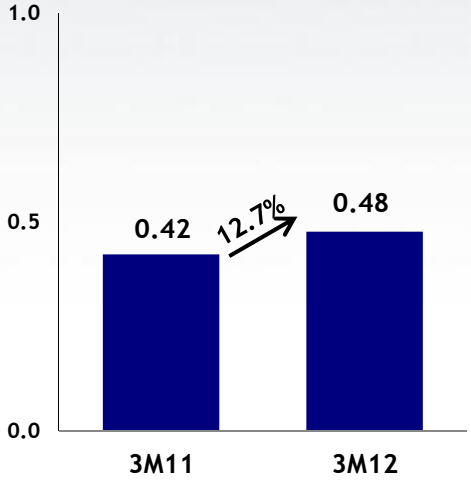
Petrosea's Operating Highlights (6)

Santan's Operation

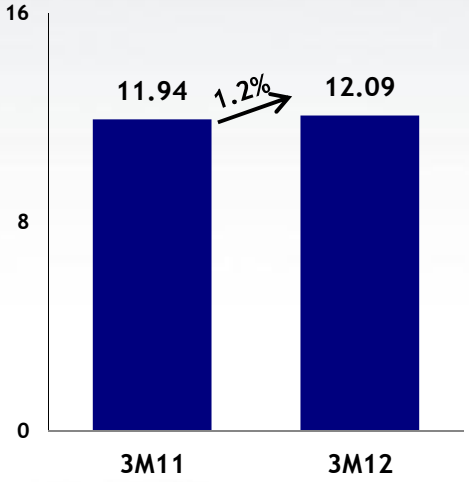
Overburden Removal (mn bcm)



Coal Production (mn ton)



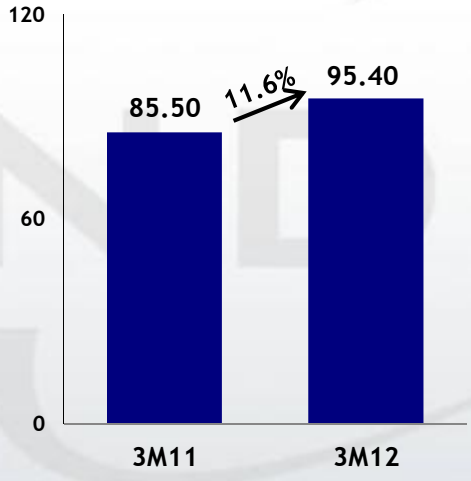
Stripping Ratio (X)



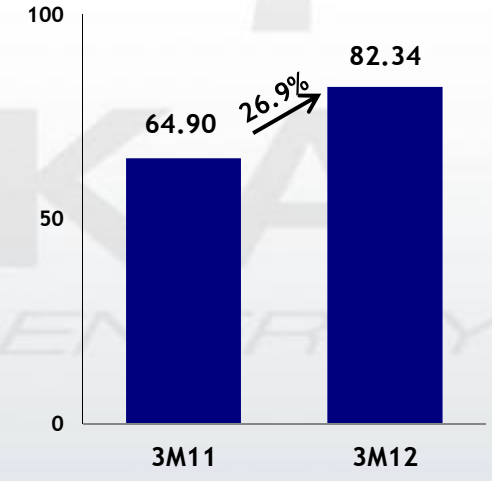
Coal Sales (mn ton)



Average Selling Price (US$/ton)

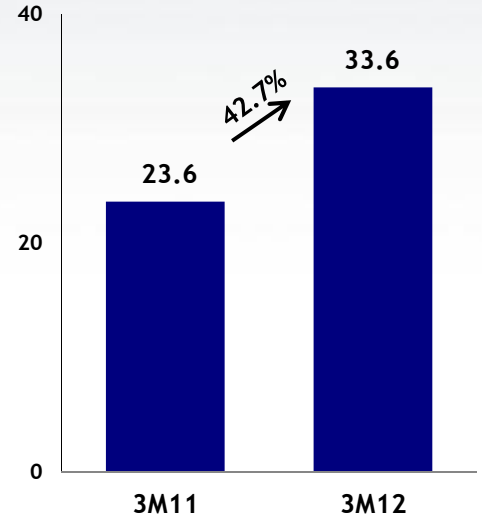


Cash Cost Incl. Royalty (US$/ton)

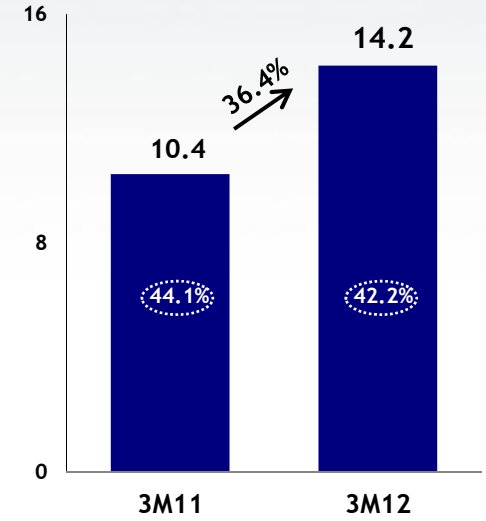


MBSS' Financial Highlights (1)

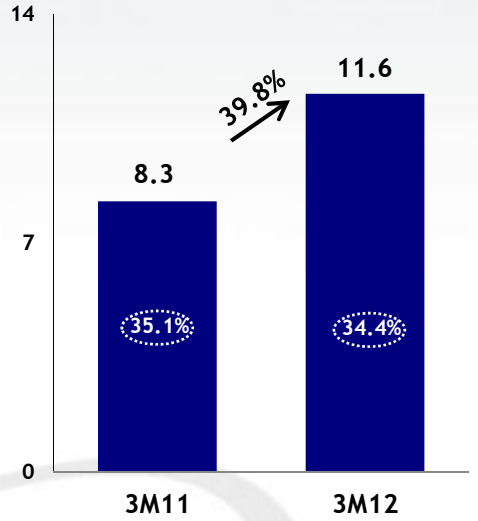
Revenue



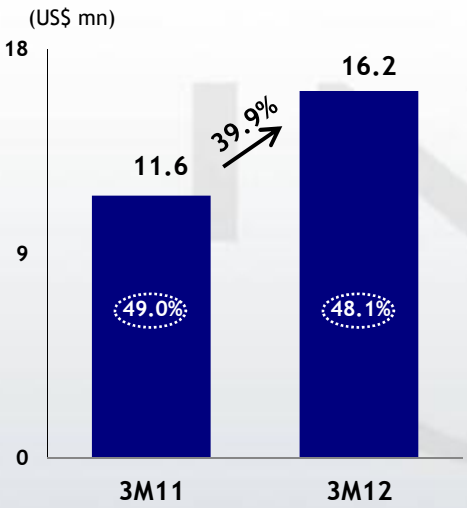
Gross Profit



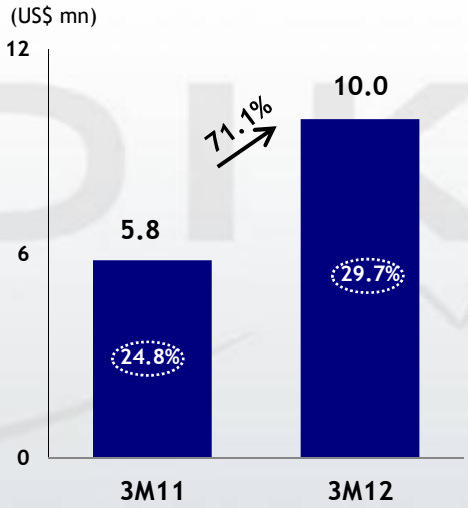
Operating Profit



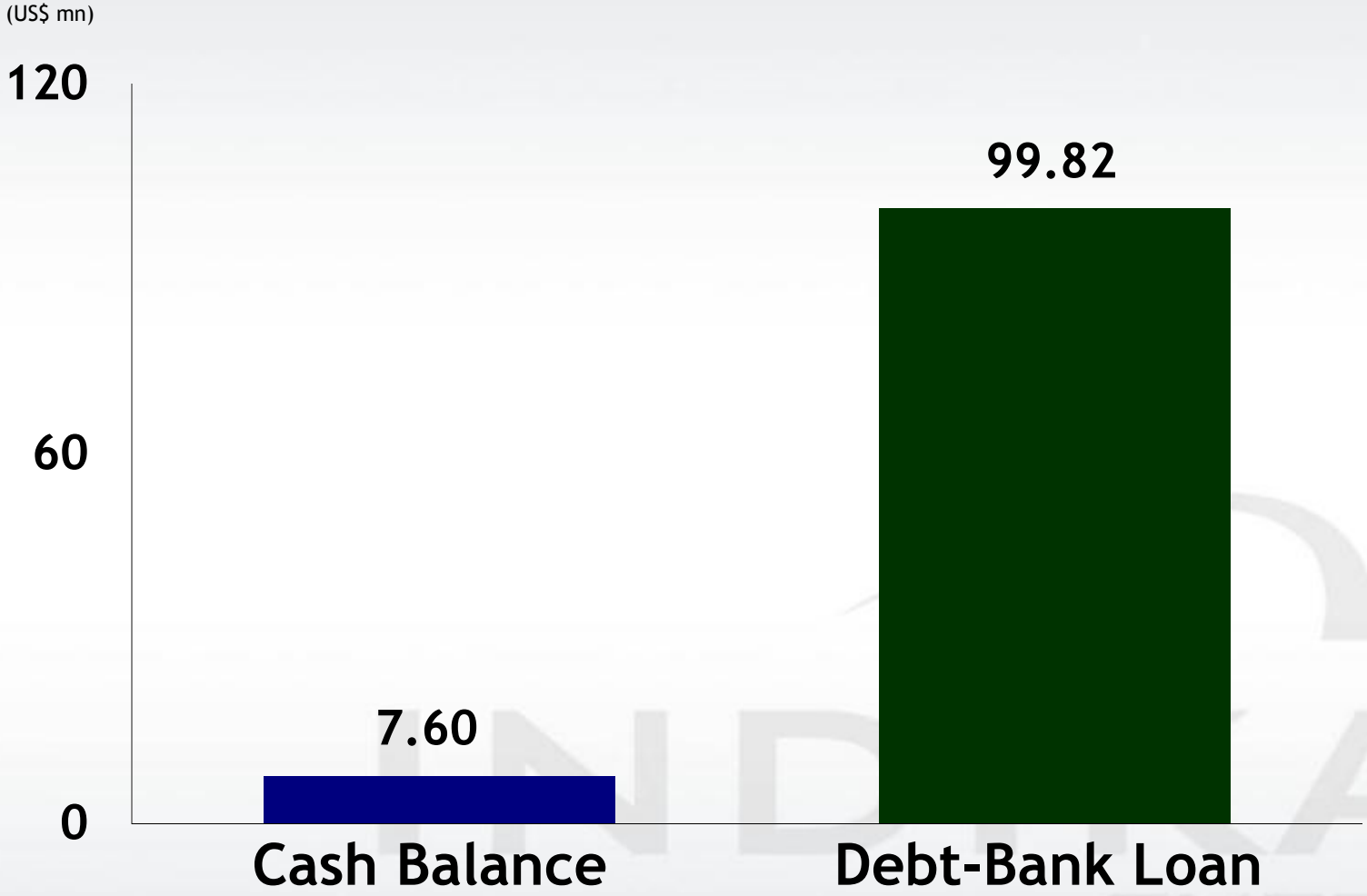
EBITDA



Net Profit



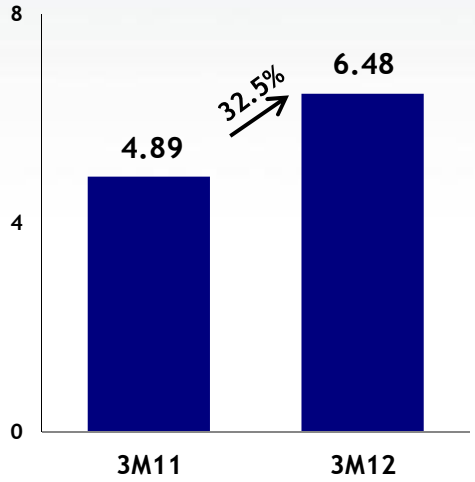
MBSS' Cash Balance & Debt[1)] (2)



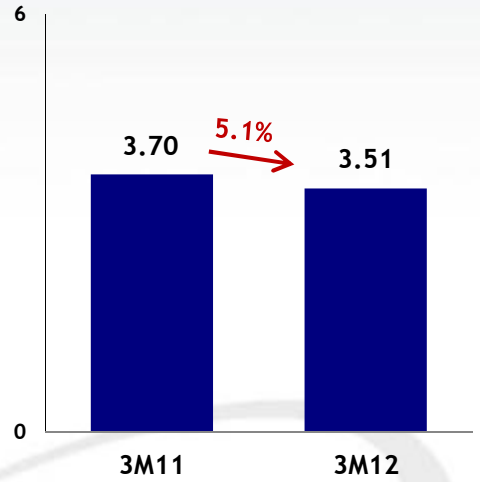
Note :
1)reviewed March 31, 2012

MBSS's Operating Highlights (3)

Barging (mn ton)



Floating Crane (mn ton)

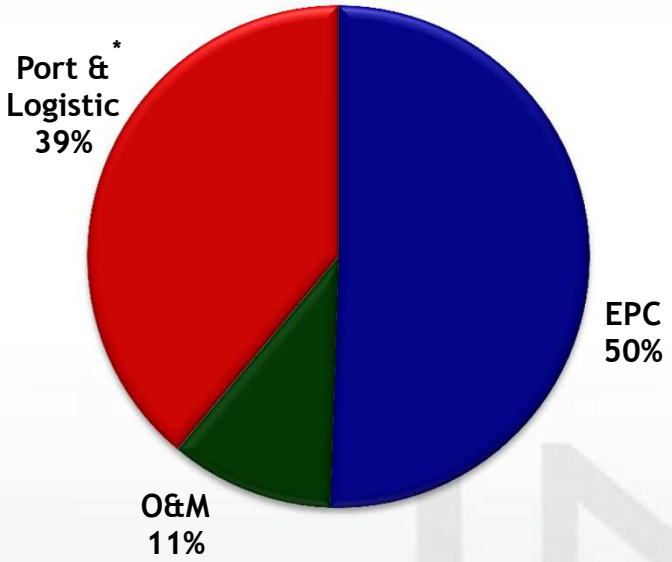


Client	3M11	3M12	Changes
Kaltim Prima Coal	1.71	2.06	20.5%
BIB & TIA	0.04	1.59	3,875%
Adaro	1.03	0.88	-14.6%
Trubaindo Coal Mining	0.14	0.39	178.6%
Bahari Cakrawala	0.40	0.38	-0.05%
Others	1.57	1.18	-24.8%
Total	**4.89**	**6.48**	**32.5%**

Client	3M11	3M12	Changes
Adaro	1.56	1.25	-19.9%
Kideco Jaya Agung	0.70	0.82	17.1%
Berau Coal	0.91	0.70	-23.1%
Banpu	-	0.44	100.0%
Strait Group	0.53	0.30	-43.4%
Total	**3.70**	**3.51**	**-5.1%**

Tripatra's Financial Highlights (1)

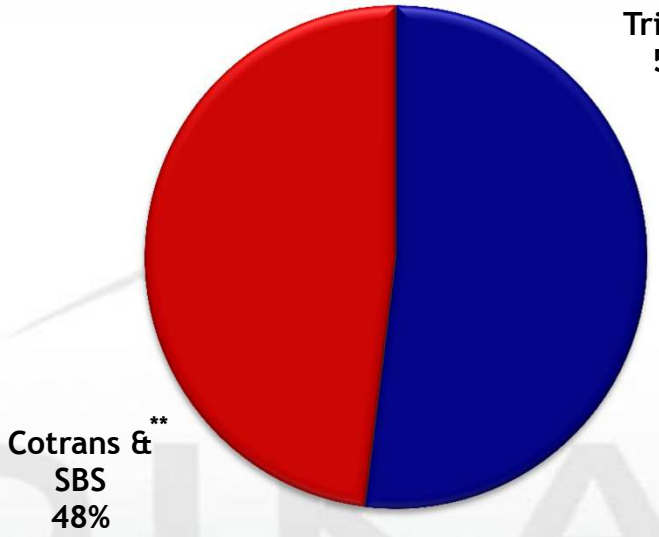
Revenue



Note :
**Kuala Pelabuhan Indonesia (KPI)*
***Associate companies*

Rp 1,608 billion

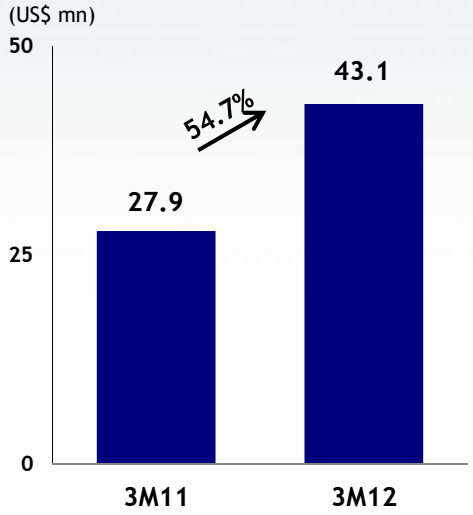
Net Profit



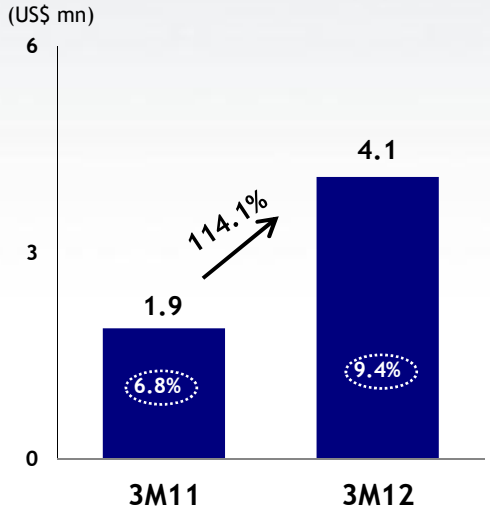
Rp 89 billion

Tripatra's Financial Highlights (2)

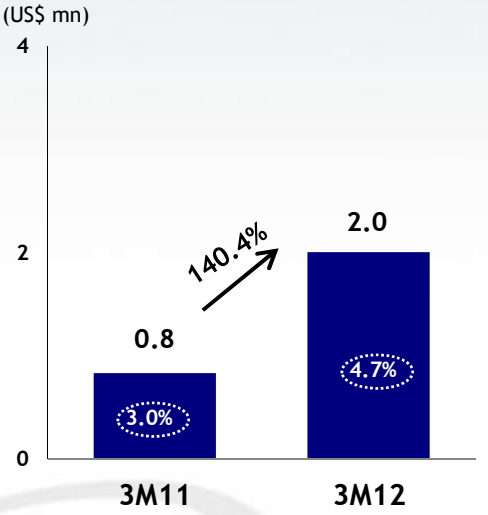
Revenue



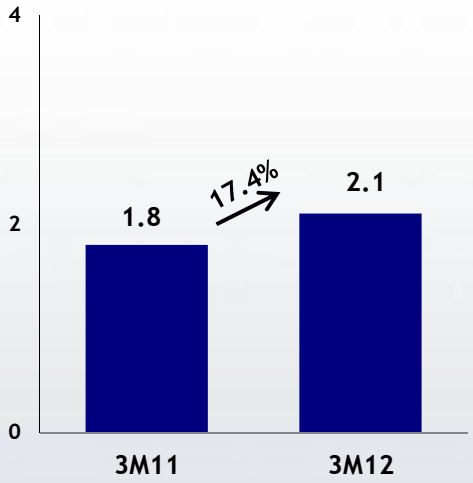
Gross Profit



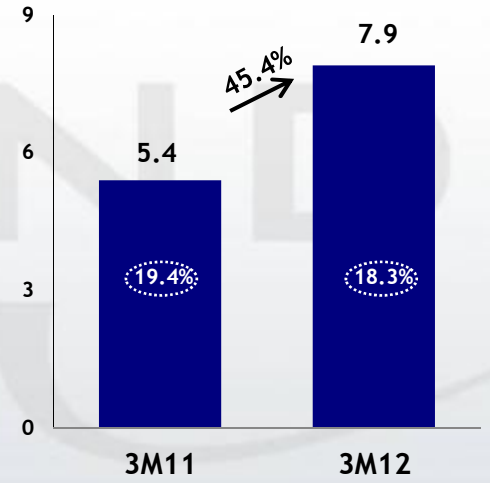
Operating Profit



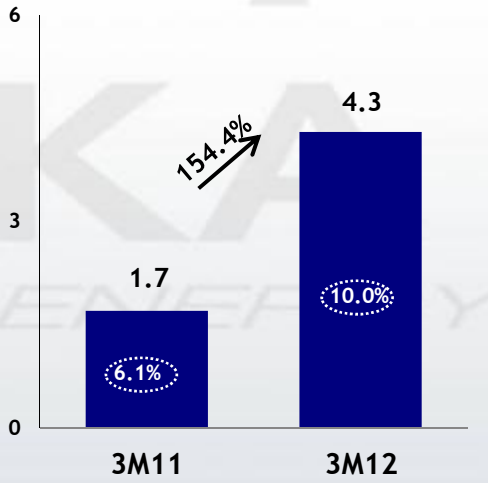
Income from Associates



Adjusted EBITDA*

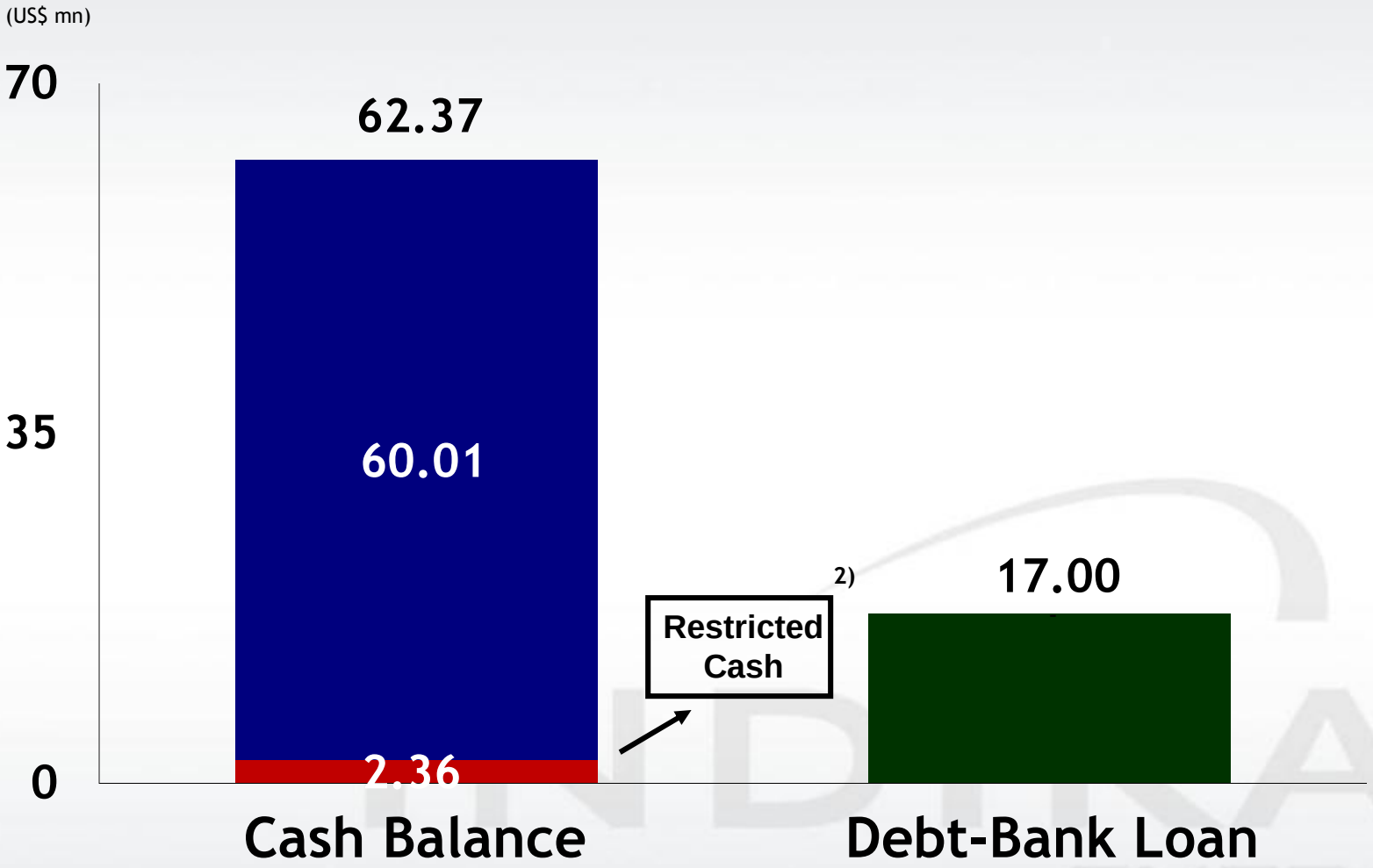


Net Profit



**including dividends from Associates*

Tripatra's Cash Balance & Debt[1)] (3)

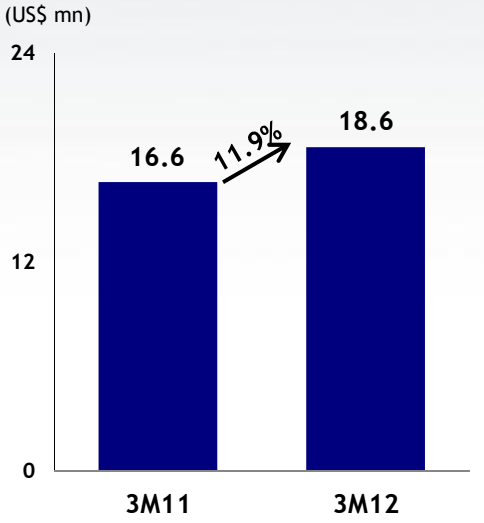


Note :
1)reviewed March 31, 2012
2)Bank guarantees

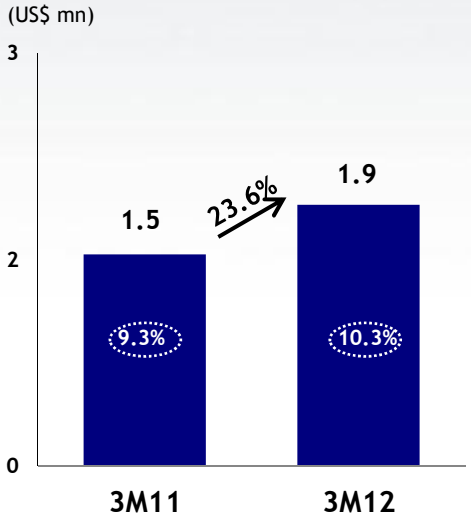
Tripatra's Financial Highlights (4)

Cotrans' Operation

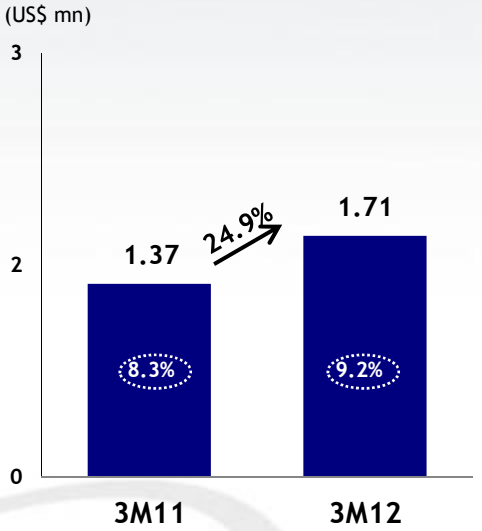
Revenue



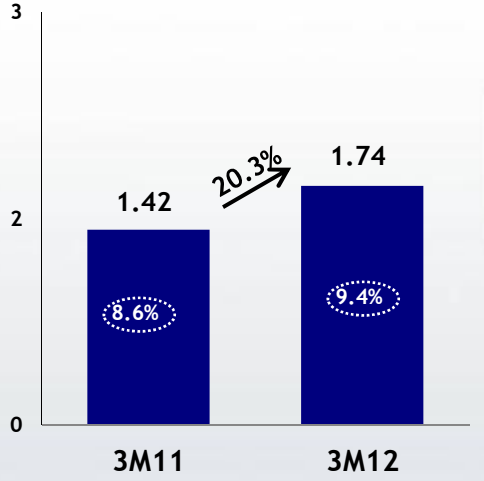
Gross Profit



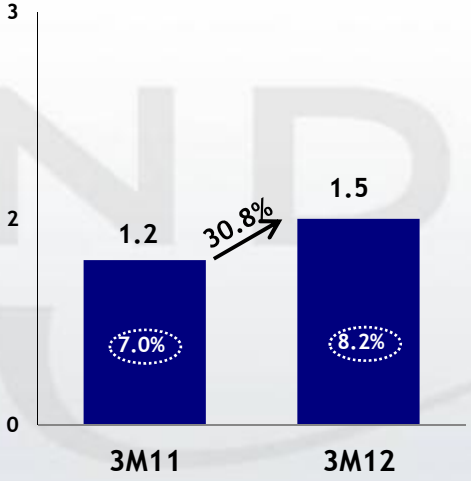
Operating Profit



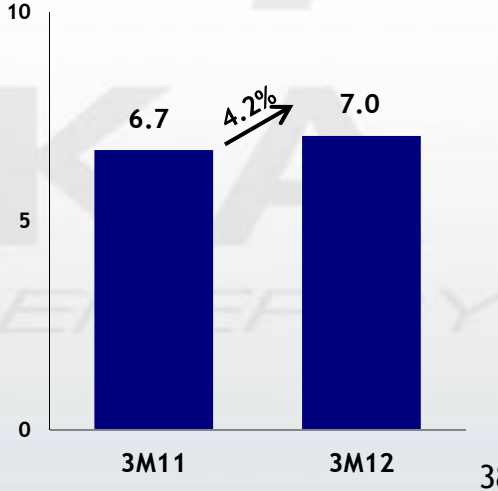
EBITDA



Net Profit



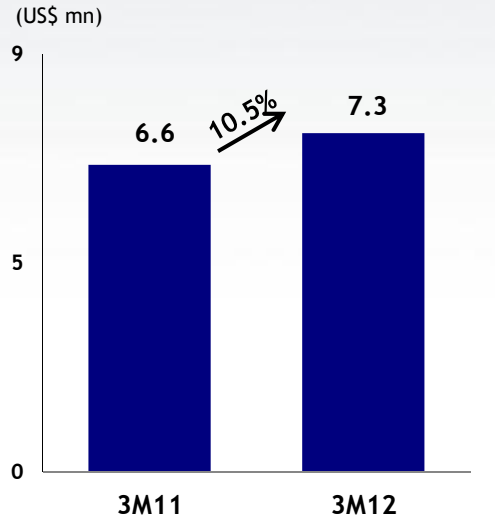
Coal Handle



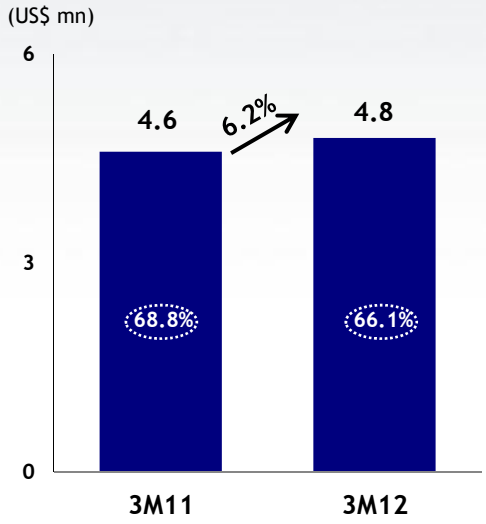
Tripatra's Financial Highlights (5)

Sea Bridge Shipping's Operation

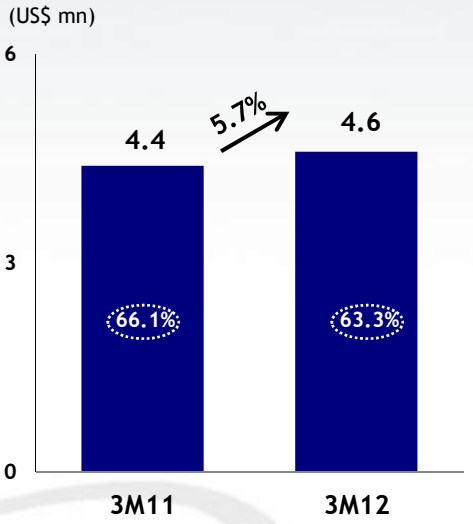
Revenue



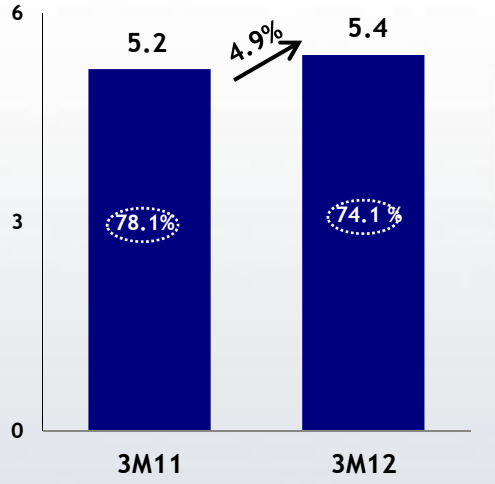
Gross Profit



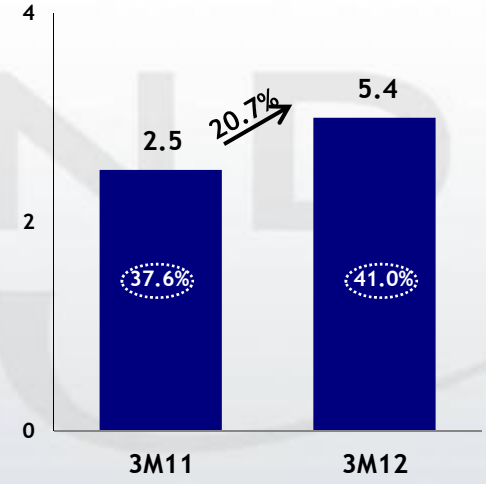
Operating Profit



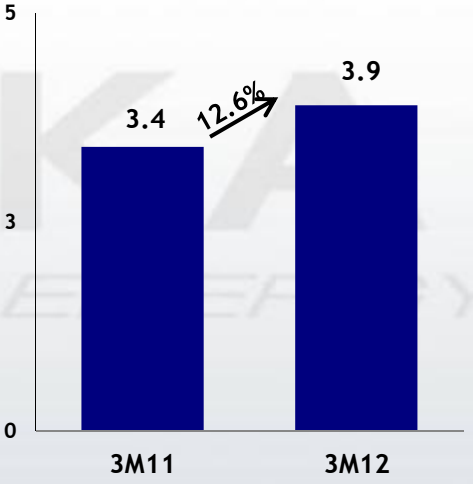
EBITDA



Net Profit



Coal Handle



Business Overview

Energy Resources



Kideco
Santan Batubara
West Kalimantan

Indika's Coal Reserves and Resources

Coal Assets	Reserves	Resources	2011 Production	3M12 Production	2012 Production Target
Kideco	651.00	1,376.00	31.50	8.10	34.00
Santan	47.90	283.70	1.70	0.48	2.30
MTU	40.60	75.20	n/a	n/a	0.30
MEA	40.00	100.00	n/a	n/a	Development
Total	**779.50**	**1,834.90**	**33.20**	**8.58**	**36.60**

JORC Standard

Reserves : 668.30 mn tons

Resources : 1,437.50 mn tons

PT Kideco Jaya Agung

Indika owns 46% of Kideco, the third-largest coal producer in Indonesia with 50,400 Ha concession in East Kalimantan

Kideco engages in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

JORC resources as of April 2011 at 1,376mt and reserves at 651mt

Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (2.5%) coal



Indika and Samtan are equal partners in the Kideco joint venture

	INDIKA	SAMTAN	PT Muji Inti Utama
Shareholding	**46%**	**49%**	**5%**
Role	▪ Indonesian expertise and local access ▪ Business opportunities via the energy platform of Indika Energy	▪ Leading Korean energy company ▪ 45 years of mining experience ▪ Marketing agent	▪ Indonesian coal producer ▪ A customer of Indika
Commissioners	2	2	-
Directors	3	4	-

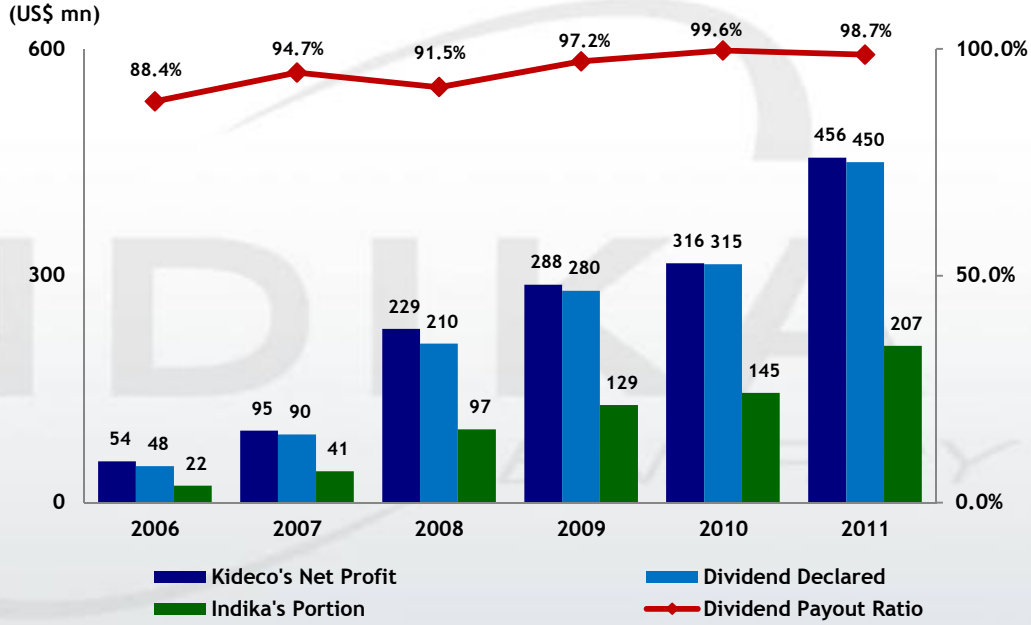
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

Working together to ensure the success of Kideco

Certainty of cash flows from 80% minimum dividend payout obligation

All major decisions require a 60% vote by shareholders so Indika and Samtan have equal negative control

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million tons)[1)]

Area	Calorific Value (kcal)[2)]	Proved	Probable	Total
Roto South	4,870	91	66	157
Roto North	5,470	-	18	18
Roto Middle	4,730	22	17	39
Susubang	5,120	-	16	16
Samarangau	4,430	79	342	421
Total		192	459	651

651 million tons in Reserves

Resources (in million tons)[1)]

Area	Measured	Indicated	Inferred	Total
Roto South	106	114	44	264
Roto North	-	22	57	79
Roto Middle	27	33	62	122
Susubang	-	21	7	28
Samarangau	88	570	225	883
Total	221	760	395	1,376

1.38 billion tons in Resources

Note :
1)Based on latest JORC (April 2011) with long term coal price US$ 105/ton assumption
2)GAR basis

Well Developed Infrastructure with End-to-End Control of Mining Process …

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



- Five Crushers
- Stockpile of 400,000 tons
- New crushing plant at Km 35

Exclusive All-weather Hauling Road (38km)



4

- 38 km dedicated two-way haul road

Total Distance: 99 – 107km

Stockpiling at TMCT



5

- 700,000 storage capacity

Barging and Shipping (58km)

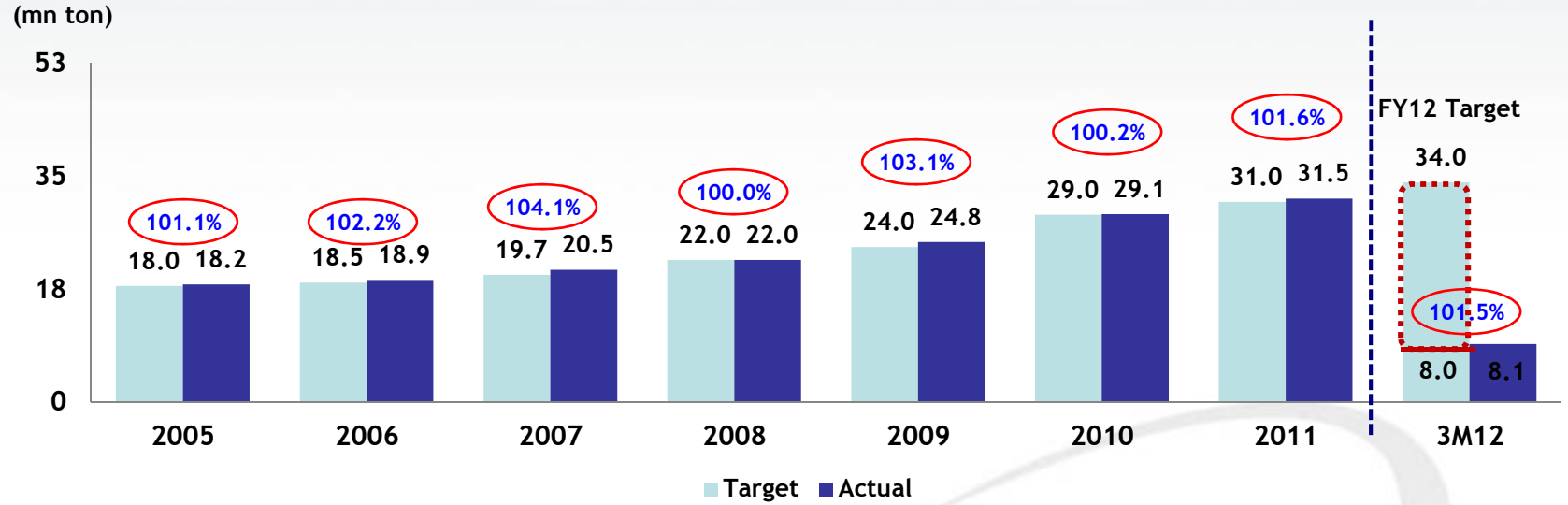
6



- Capable of loading a number of vessels simultaneously

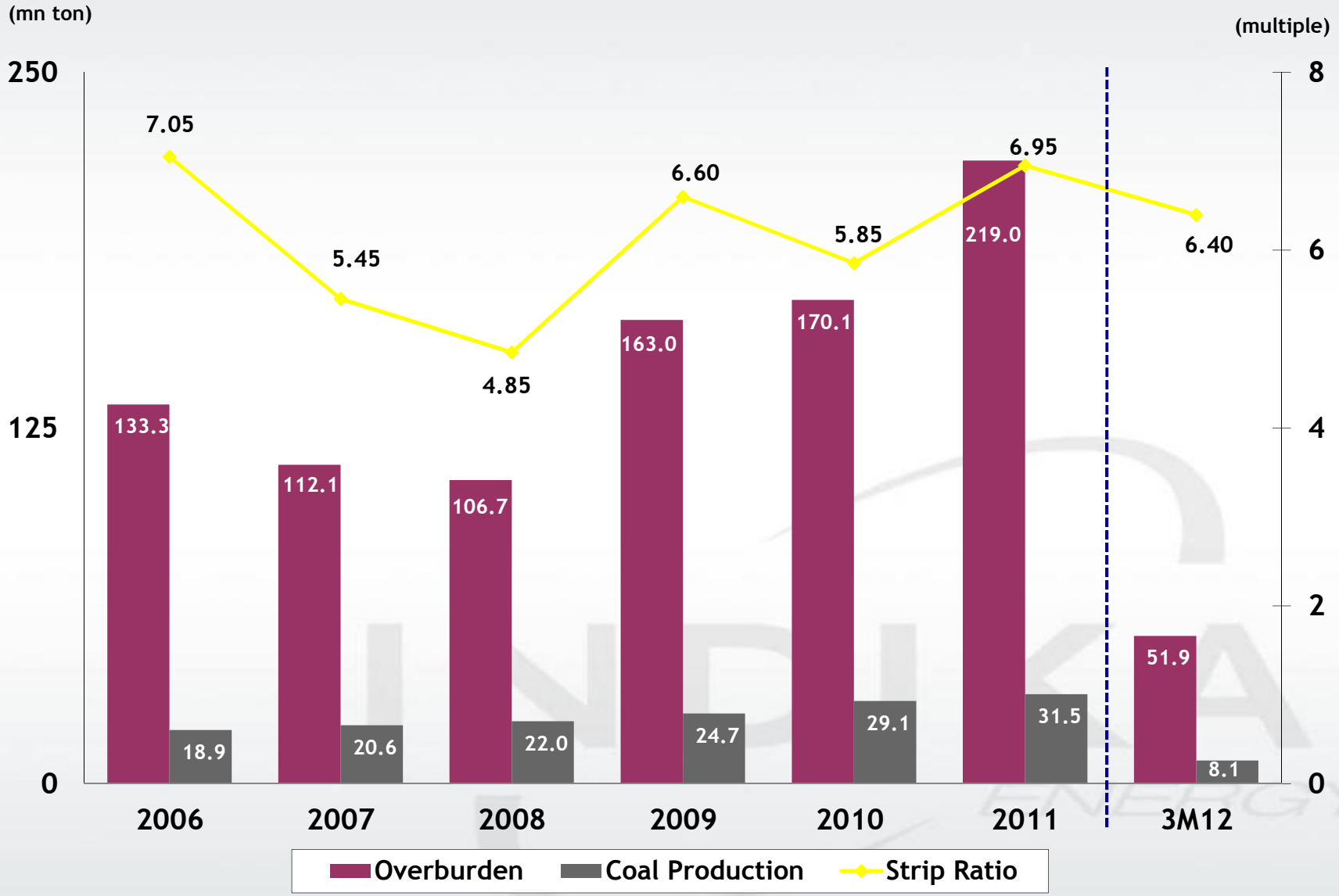
… Supporting Reputation as the Most Reliable Supplier

Unmatched Track Record of Production Achievement



- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable sub-contractors

Kideco Operations Performance



Kideco's Operating Highlights (1)

Description	2011				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	7.65	7.95	7.98	7.92	31.50
Coal Sales (mn ton)	7.63	8.07	8.07	7.87	31.64
Stripping ratio (X)	7.14	6.98	7.05	6.64	6.95
Cash Cost (US$/ton incl. royalty)	36.60	45.18	45.02	47.93	43.75
Cash Cost (US$/ton excl. royalty)	29.13	36.71	35.99	38.54	35.14
Average Selling Price (US$/Ton)	62.48	71.35	73.96	78.41	71.64
Average Fuel Price (Rp/liter)	8,527	9,228	9,310	9,416	9,120

Description	2012
	1Q
Coal Production (mn ton)	8.12
Coal Sales (mn ton)	8.41
Stripping ratio (X)	6.40
Cash Cost (US$/ton incl. royalty)	43.50
Cash Cost (US$/ton excl. royalty)	34.13
Average Selling Price (US$/Ton)	75.08
Average Fuel Price (Rp/liter)	10,241

Note :
**audited*

Kideco's Operating Highlights (2)

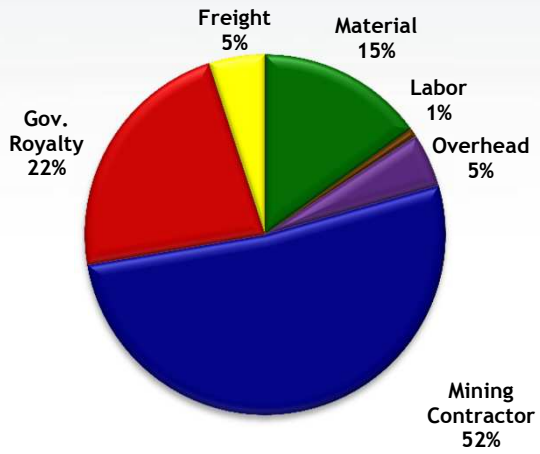
Description	3M11					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	5.6	30.8	5.7	10.1	2.4	54.6
Coal Production (mn tons)	0.7	3.3	0.8	2.6	0.2	7.7
SR	8.13	9.21	7.14	3.91	10.01	7.14

Description	3M12					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	4.4	28.1	6.1	12.1	1.2	51.9
Coal Production (mn tons)	0.5	3.8	0.9	2.8	0.1	8.1
SR	8.04	7.50	6.81	4.33	9.68	6.40

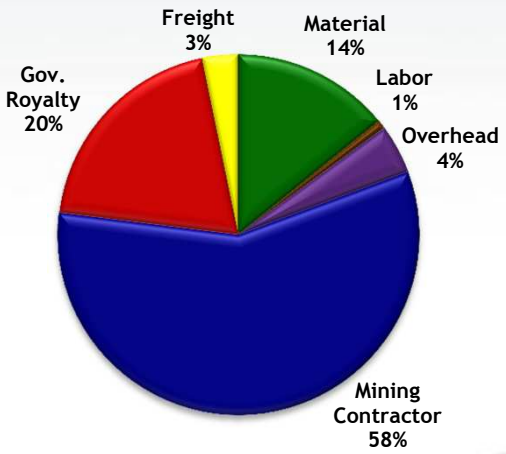
Description	3M11	3M12
Average Roto (Kcal)	4,911	4,903
Samarangau (Kcal)	4,200	4,177
Susubang (Kcal)	5,120	5,120
Averange (Kcal)	4,711	4,656

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



3M12 total cash cost : US$ 353.2 mn



3M11 total cash cost : US$ 280.0 mn

US$ Cash Cost / ton

3M12
US$ 43.50 incl. royalty
US$ 34.13 ex. royalty

3M11
US$ 36.60 incl. royalty
US$ 29.13 ex. royalty

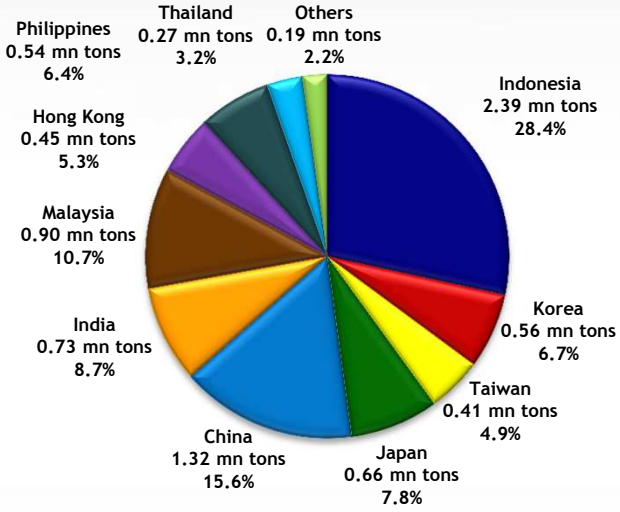
Margin Expanded Amidst Increased in Fuel Cost



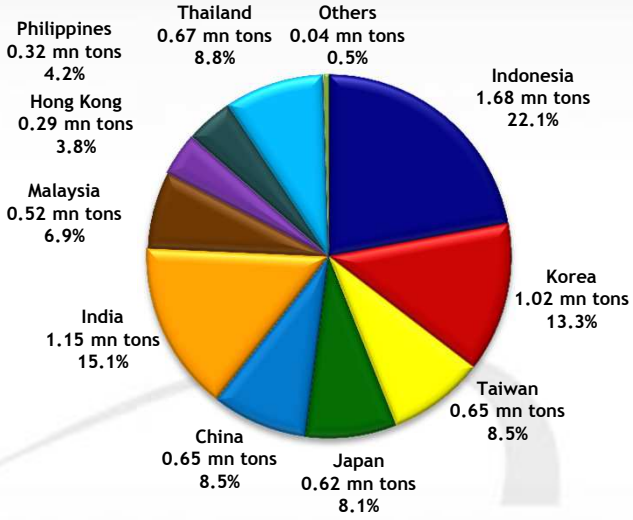
Kideco Sales By Destination

Strong Presence in Traditional & New Markets

3M12 – Total Sales Volume : 8.4 mn tons



3M11 – Total Sales Volume : 7.6 mn tons



3M12 Top 10 Customers :

Tenaga, Malaysia
Paiton Energy, Indonesia
EPDC, Japan
Jawa Power Indonesia
Suralaya, Indonesia

Indonesia Power
Taiwan Power, Taiwan
Kepco, Korea
CLP, Hong Kong
Adani, India

3M11 Top 10 Customers :

Kepco, Korea
Taiwan Power, Taiwan
Jawa Power Indonesia
Indonesia Power
Tenaga, Malaysia

Paiton Energy, Indonesia
Bhatia, India
Siam Cement, Thailand
China National Coal Group
EPDC, Japan

Strong Customer Based - Mostly Power Plant

PT Santan Batubara

Petrosea owns 50% of Santan, the third-generation Coal Contract of Work with 24,930 Ha concession in East Kalimantan and valid through 2038

Petrosea engages coal mining services and Harum Energy who owns other 50% stake in Santan, engages coal marketing services

Santan engages in surface open-cut mining since April 2009

JORC resources as of March 2011 at 61.5 mt and reserves at 17.3 mt

Non-JORC resources as of March 2011 at 222.2 mt and reserves at 30.6 mt

Hauling distance from Separi Pit : 35 km
Hauling distance from Uskap Pit : 56 km

Transshipment distance from Muara Jawa : 123.2 km
Transshipment distance from Muara Berau : 227.8 km



Santan Batubara – High Value Coal Mining Asset

Resources & Reserve (in million tons)

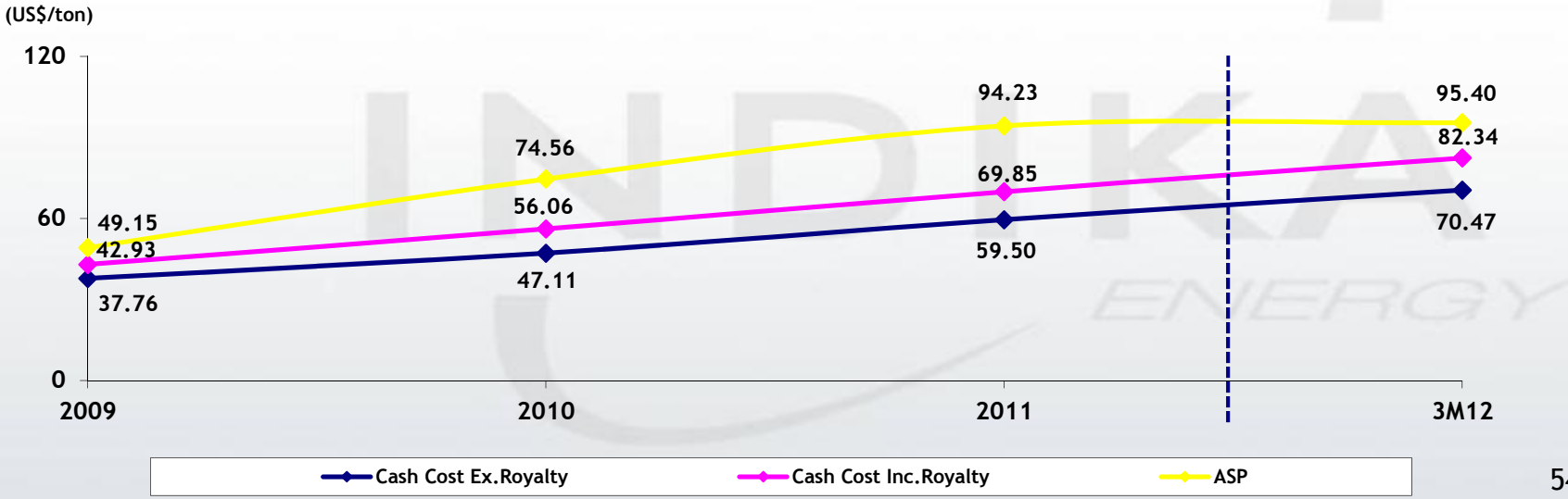
Area	Resources	Reserves
Separi	61.5 [1)]	17.3 [1)]
Birawa	57.8 [2)]	20.5 [2)]
Uskap	96.1 [2)]	8.1 [2)]
Santan	68.3 [2)]	2.0 [2)]
Sebulu [3)]	-	-
Total	283.7	47.9

Coal Quality

Calorific Value (kcal/kg)	5,500 - 5,800
Sulphur Content	1.0%
Ash Content	4 - 8%
Royalty	13.5%
Corporate Tax	25%
Pit-to-Port Distance	~35 km

Note :
[1)] Based on latest JORC (March 2011) with long term coal price US$ 112.5/ton assumption
[2)] Based on initial exploration reports (non-JORC)
[3)] Future exploration area

Average Selling Price & Cash Cost



Santan's Operating Highlights

Description	2011				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	0.42	0.42	0.43	0.45	1.72
Coal Sales (mn ton)	0.44	0.43	0.36	0.43	1.66
Stripping ratio (X)	11.94	11.26	12.95	11.13	11.81
Cash Cost (US$/ton incl. royalty)	64.90	70.41	65.12	78.30	69.85
Cash Cost (US$/ton excl. royalty)	55.01	58.61	56.07	67.63	59.50
Average selling price (US$/Ton)	85.50	99.74	91.46	100.05	94.23

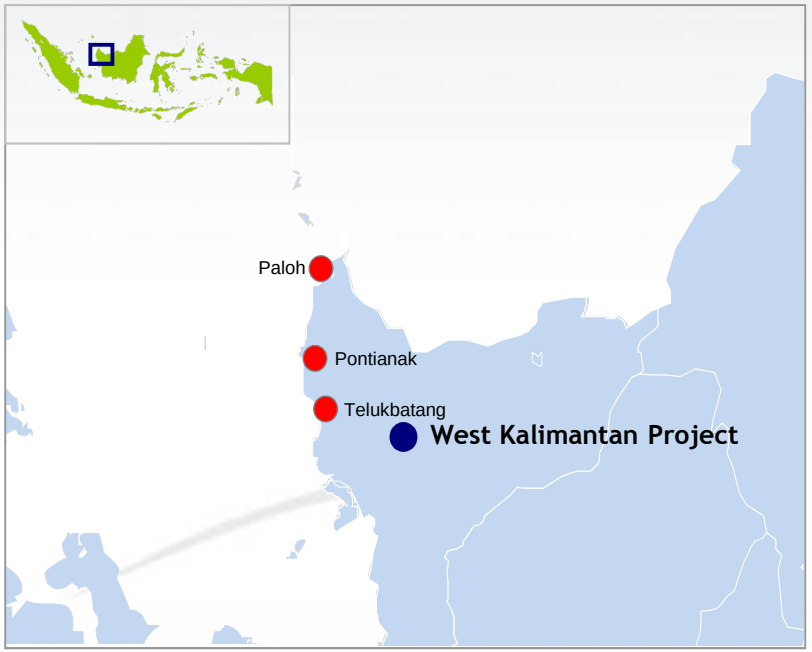
Description	2012
	1Q
Coal Production (mn ton)	0.48
Coal Sales (mn ton)	0.54
Stripping ratio (X)	12.09
Cash Cost (US$/ton incl. royalty)	82.34
Cash Cost (US$/ton excl. royalty)	70.47
Average selling price (US$/Ton)	95.40

Note :
**audited*

West Kalimantan Project

Asset Overview

- Acquired coal mining rights ("KPs") in February 2009 for US$18.0 mn
- Original Concession area was 53,050 Ha in Melawi, West Kalimantan. Detailed Geological Survey and Mapping has focused on the remaining 34,200 Ha
- Exploration Drilling is on going
- River transportation study to be expanded
- Asset development expenditures expected to be approximately US$100 mn over the next four years[1)]
- Estimated initial production date by the end of 2014



Progress	2010			2011			2012		
	Jan	Jun	Dec	Jan	Jun	Dec	Jan	Jun	Dec
Drilling									
Baseline Studies									

Note :
1)Further capital expenditure contingent on economically mineable reserves

Calorific Value (kcal/kg)	3,457 - 7,206
Sulphur Content	0.76 – 9.41%
Ash Content	8.38 – 52.08%
Inherent Moisture	0.97 – 7.23%
Royalty	3 - 5%
Corporate Tax	30%
Pit-to-Port Distance	100 km

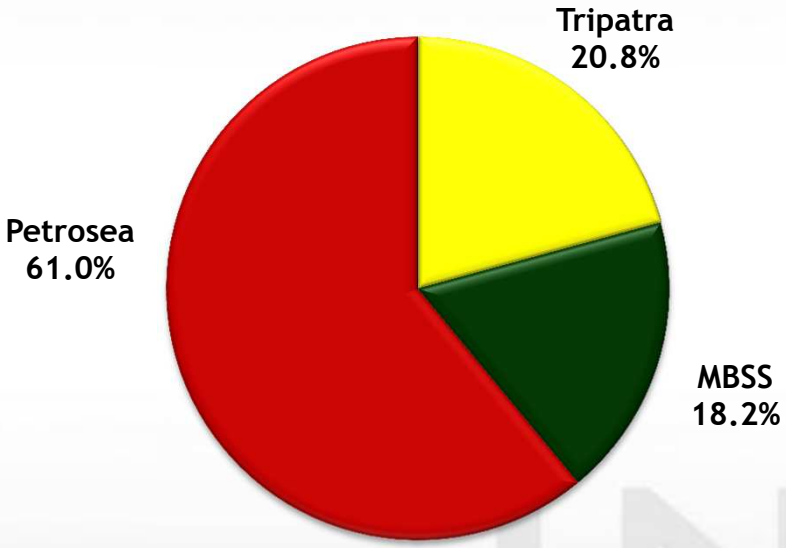
Energy Services



Tripatra & Subsidiaries
PT Petrosea Tbk.

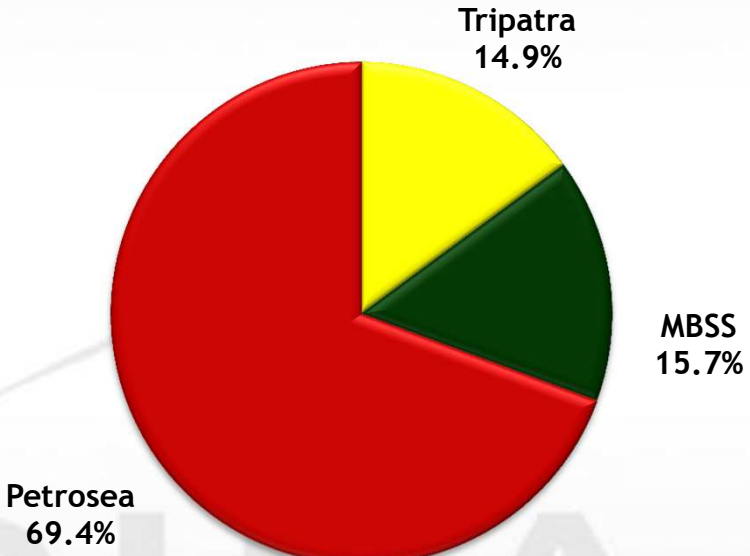
Indika's Backlog

FY11



US$2,136.1 million

3M12



US$2,816.8 million

Tripatra Has 39 Years Track Record in the Energy Services

- Established in 1973
- Multi-discipline engineering / EPC and project capabilities
- Well-established track record with highly rated multinational companies
- Long-term relationships with key customers including Chevron, Exxon Mobil and HESS
- Leading EPC and O&M services company with the large workforce of engineers in Indonesia











Tripatra's Backlog in 2012

Client	Project descriptions	Contract Value (US$ mn)	Time period	Remaining Contract Value (US$ mn)	Addition/ Amendment in 2012 (US$ mn)	Adjusted Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
				Per 31 Dec 2011			Period ended 31 Mar 2012	Per 31 Mar 2012
Existing Contract								
PERTAMINA GAS SAMTAN	Gas project in South Sumatera	137.9	2010-2012	31.6	1.1	32.7	11.7	21.0
bp	Blanket Engineering Services	9.0	2009-2012	1.9	0.1	2.0	0.9	1.0
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	12.2	9.6	21.8	3.3	18.5
Chevron	Flexible Program Management 3 [3)]	34.2	2010-2011	-	-	-	4.5	-
Chevron	Chevron - Rapak [2)]	3.2	2011-2012	1.3	-	1.3	0.1	1.2
PremierOil	Premier Oil	21.4	2010-2013	20.4	-	20.4	0.6	19.8
ExxonMobil	Exxon Mobil - Cepu [1)]	746.3	2011-2014	384.0	(18.5)	365.5	6.8	358.7
Total						443.6	27.9	420.2

Note :
1)EPC1 Production Processing Facilities by TPEC & Samsung Engineering Consortium with total contract value US$746.3 mn, awarded on August 05, 2011
Estimated TPEC's portion in consortium : US$391 mn (US$372.6 mn-net)
2)Front end engineering & design
3)Operating & maintenance - rolled over

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Tripatra's Subsidiaries

PT Kuala Pelabuhan Indonesia

KUALA PELABUHAN INDONESIA

- Since Dec 2008 Tripatra holds a 100% equity interest in KPI through direct and indirect ownership
- KPI provides four major services : marine operation, road & transportation, construction and maintenance.



PT Cotrans Asia

COTRANS ASIA

- Establish in June 2004, Tripatra has 45% equity interest in Cotrans
- Cotrans provides offshore coal transportation and transshipment services to any transshipment point in Adang Bay. It also provides floating crane facility to gearless vessels.
- Tug-boat : 21 units & Barge : 23 units
- Cotrans paid dividend to Tripatra amounting to US$ 2.3 mn of US$ 5.0 mn total dividend in April 2012



PT Sea Bridge Shipping

seabridgeshipping

- Establish in October 2008 Started (commercial operation in March 2009), Tripatra has 46% equity interest in Sea Bridge Shipping (SBS)
- SBS provides domestic coal transshipment service for Kideco (Cabotage Regulation)
- FLF : 2 units & F/C 2 units
- SBS paid dividend to Tripatra amounting to US$ 3.2 mn of US$ 7.0 mn total dividend in April 2012



PT Petrosea Tbk.

PT Petrosea Tbk. is a multi-disciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972. Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors.



Petrosea's strategy is to be an Indonesian mining house which will provide a complete mining solution (from Pit to Port – PTP) delivering enhanced margin and return on assets through integrated capability.



Petrosea Signed New Coal Mining Contract

Santan Batubara

- On March 02, 2012, Petrosea signed a 5 years New Coal Mining Contract with Santan Batubara for Uskap Pit
  - ✓ 85.4 mn bcm overburden
  - ✓ 5.6 mn tons coal getting

Gunungbayan Pratamacoal

- On March 26, 2012, Petrosea signed a 5 years New Coal Mining Contract with Gunungbayan Pratamacoal
  - ✓ 203 mn bcm overburden

Petrosea's Strong Backlog in 2012

Client	Project descriptions	Contract value (US$ mn)	Scope of Work	Time period	Remaining Contract Value (US$ mn) Per 31 Dec 2011	Addition/ Adjustment In 2012 (US$ mn)	Adjusted Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn) Period ended 31 March 2012	Remaining Contract Value (US$ mn) Per 31 March 2012
Existing Contract									
	Gunungbayan Pratama	320.0	Overburden 383 mn bcm	2009-2017	105.4	492.1	597.5	22.5	575.0
	Santan Batubara	362.0	Overburden 240.4 mn bcm Coal Extraction 24.4 mn tons	2009-2016	231.0	208.8	439.8	22.8	417.0
ABN	Adimitra Baratama Nusantara	878.0	Overburden 566 mn bcm Coal Extraction 41.3 mn tons	2009-2018	756.8	5.3	762.1	21.1	741.0
	Kideco Jaya Agung	216.0	Overburden 132 mn bcm Coal Extraction 31.2 mn tons	2011-2015	169.8	1.4	171.2	7.2	164.0
Sub		1,777.0			1,263.0	707.6	1,970.6	73.6	1,897.0
	POSB	87.3		2004-2015	39.6	22.6	62.2	5.3	56.9
	Engineering & Construction	9.9		2009-2012	0.1	0.9	1.0	0.9	0.1
Total		1,874.3			1,302.7	731.1	2,033.8	79.9	1,954.0

Petrosea's Project Pipelines in 2012

Project stage	Contract value (US$ mn)	Scope of Work	Time period
Submitted proposal for new project	245	1 OB removal/1coal mining & processing	2012-2018
Submitted proposal	80	Engineering & Construction1	2012
Submitted proposals	294	Engineering & Construction2	2012
Total	619		

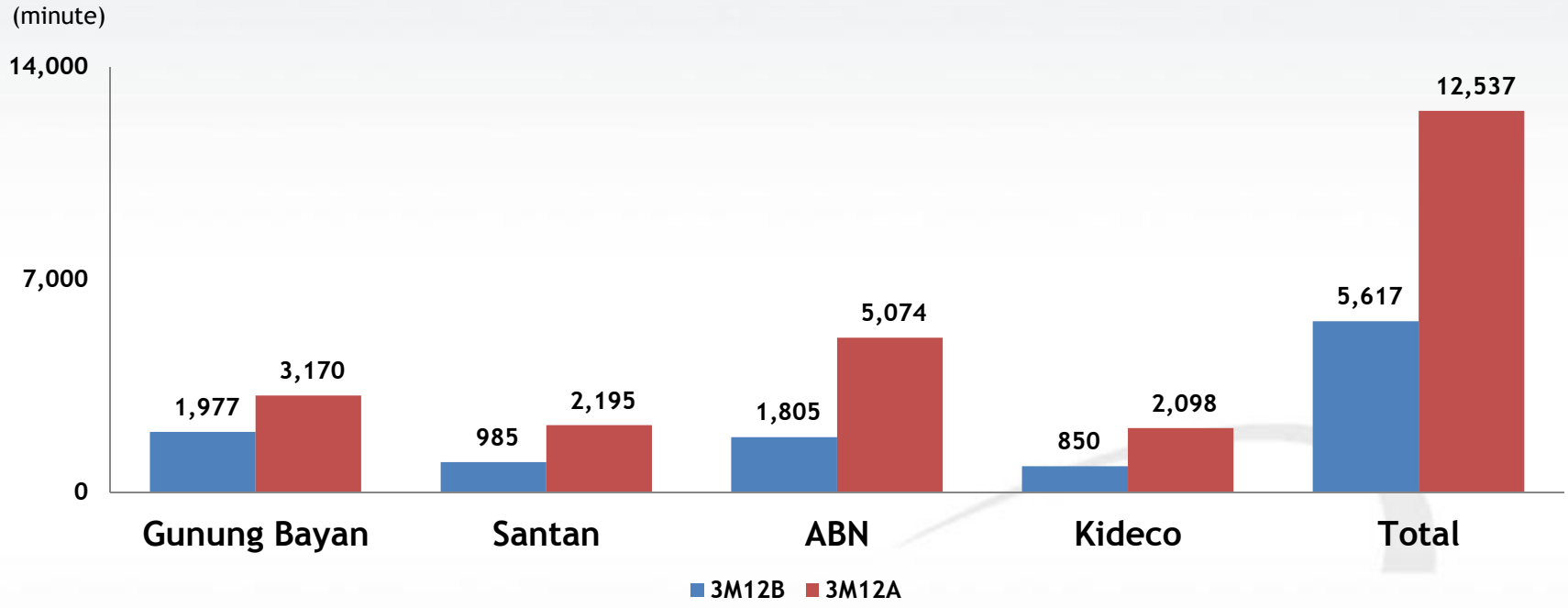
Source :
PTRO's Offering Circular Jan 2012

Petrosea's Mining Operating Highlights

Overburden Removal Volume (mn bcm)						
Client	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**FY11**	**1Q12**
Gunung Bayan Pratama	9.80	10.57	11.10	11.14	42.61	10.68
Santan Batubara	5.06	4.67	5.56	5.09	20.38	6.13
Adimitra Baratama	6.12	9.93	9.72	11.03	36.80	10.29
Kideco Jaya Agung	1.70	3.93	4.82	5.86	16.31	4.63
Total	**22.68**	**29.09**	**31.21**	**33.12**	**116.10**	**31.73**

Coal Getting Volume (mn ton)						
Client	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**FY11**	**1Q12**
Santan Batubara	0.42	0.42	0.43	0.45	1.72	0.48
Adimitra Baratama	0.56	0.56	0.63	0.64	2.39	0.56
Kideco Jaya Agung	0.15	0.63	1.10	0.84	2.72	0.63
Total	**1.13**	**1.61**	**2.16**	**1.94**	**6.84**	**1.66**

Heavy Rainfall in Petrosea's Sites



Petrosea's Capex Breakdown

Description	US$ mn
Coal Mining	53.4
POSB	1.8
Total	**55.2**

Type	Unit
Excavators	3
Dump Trucks	26
Ancillary Equipment	46

Description	US$ mn
Equipment	0.5
Jetty Repair	1.3
	1.8

Mining Fleet

Petrosea maintains an extensive & high quality fleet. This allows flexibility in fleet management and lowers the risk of operational disruptions to customers.

Type		31 Dec 2010	31 Dec 2011	31 Mar 2012
	Excavators	21	29	32
	Dump Trucks	84	184	210
	Bulldozers	25	37	46*
	Graders	11	17	18*
[redacted]	Ancillary Equipment	69	101	147
Total		**210**	**368**	**453***
Number of Fleet**		**19**	**29**	**30**
Overburden Capacity p.a (mn bcm)		**97**	**148**	**153**
Overburden Performance (mn bcm)		**80.78**	**116.10**	**31.73**

Note :
**including 11 rental Bulldozers & 2 rental Grades*
***One fleet typically consists of 1 excavator, 5-8 dump trucks and other auxiliary equipment*

Petrosea Offshore Supply Base



Facilities

- Quay (inner : 4-6 meters & outer 5-8 meters water depth)
- Storage :
  - Undercover (13,500 square meters) & Open (80,000 square meters)
  - Oil (4,000 cubic meters) & diesel (3,000 cubic meters)
  - Barite silos (8,000 cubic feet) & cement silos (5,000 cubic feet)
  - Drill water (100 cubic meters/hour - delivery rate)
  - Fresh water (80 cubic meters/hour - delivery rate)
  - Tubular (250-plus racks)
- Area :
  - Cargo marshalling area
  - Chemical drum containment area
- Building :
  - Fully serviced offices
  - Machine & workshop facilities
- Helipad & Roro
- A 250 LCT which connects the POSB to Balikpapan
- Incinerator
- All power is generated on site with a 1.5 Mega power house

Equipment

- 8 various type Cranes
- 9 various type Fork lifts
- 4 prime mover and trailers

High Quality Clientele

Chevron, Total, ExxonMobil, Eni, Halliburton, M-I SWACO

Energy Infrastructure






PT Mitrabahtera Segara Sejati Tbk.
PT Cirebon Electric Power

PT Mitrabahtera Segara Sejati Tbk.

MBSS is an integrated coal transport and logistics (one-stop-solution) service company incorporated in 1994.

Since 1998 MBSS has shown its commitment to customers by being the first company in Indonesia to sign a contract with a dispatch and demurrage provision clause, thus exhibits a reliable service in terms of punctuality.

Material Handling	Port Management	Barging	Transshipment
The operations cover: crushing, screening, quality control, stockpile management, dan conveyor system operation.	Port management and operator	Transport from loading port to anchorage for transshipment and transport from loading port to unloading port (direct barging)	Transfer of coal from barge to mother vessel which can be executed in 2 ways: stevedoring (transfer of coal by using geared vessel) and intermediate facilities (floating cranes)
			

✓	A leading integrated one stop solutions of coal transportation that provides services from coal handling management, port management and operations, barging and transshipment
✓	Operational excellence: with the advanced technologies and robust underlying business process enables MBSS to optimize cost control and crew managements that lead to higher productivity and higher return (Fuel Optimalization System, GPS System, Performance Based System)
✓	With diversified customer base, MBSS has increased flexibility for its fleet slot allocation, thereby improving utilization and minimizing idle fleet capacity.

Large Fleet of Young Vessels

Tug



As of Dec 31' 2011	Additional up to March 31' 2012
67	5
Total	72

Barges



As of Dec 31' 2011	Additional up to March 31' 2012
66	5
Total	71

Floating Crane



As of Dec 31' 2011	Additional up to March 31' 2012
5	0
Total	5

Cement Vessel



As of Dec 31' 2011	Additional up to March 31' 2012
1	0
Total	1

MBSS Capex Realization 3M12

2012 Budget (US$ mn)	3M12 Realization (US$ mn)	3M12 Realization (%)
38.1	11.6	30.4%

Description	US$ mn	Remarks
Fixed Assets	8.9	5 set of Tug & Barge
Advance payments of Fixed Assets	2.7	
Total	**11.6**	

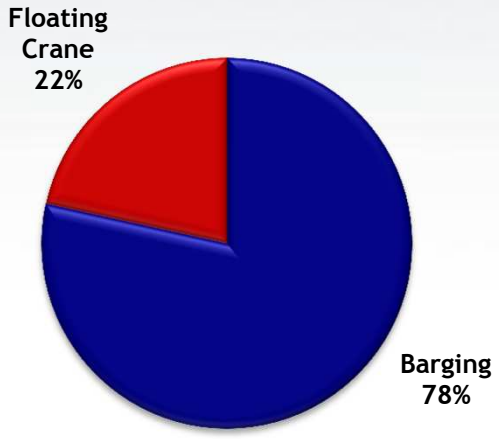
Support Vessel



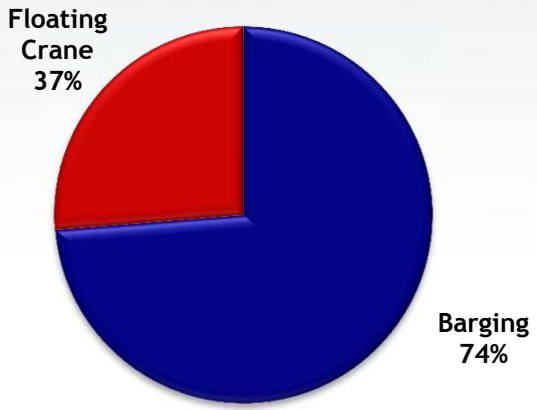
As of Dec 31' 2011	Additional up to March 31' 2012
1	0
Total	1

Revenue & Cost Structure

Revenue Breakdown by Value (US$ mn)



3M12 Revenue : US$ 33.6 mn



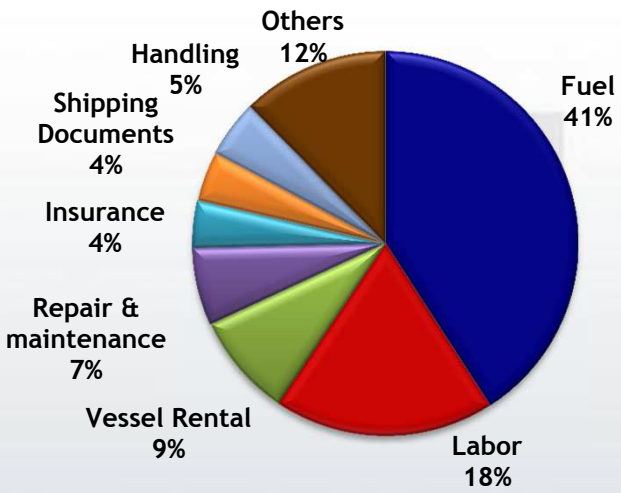
3M11 Revenue : US$ 23.6 mn

ASP/ton

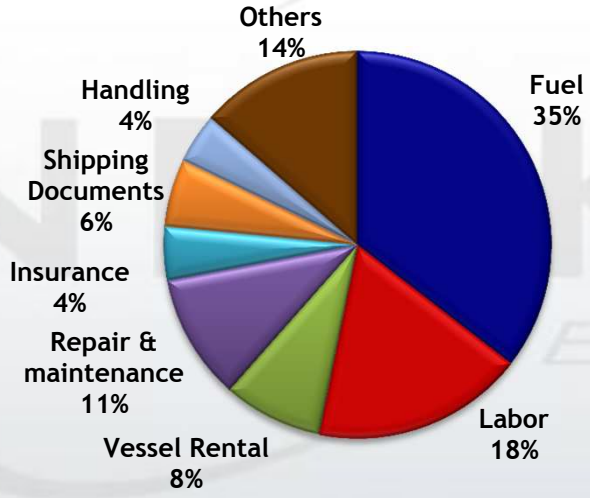
3M12
Barging : US$ 4.07
FC : US$ 1.72

3M11
Barging : US$ 3.55
FC : US$ 1.68

Cost Structure (US$ mn)



3M12 Cash Cost : US$ 15.0 mn



3M11 Cash Cost : US$ 10.1 mn

Cash Cost/ton

3M12
Barging : US$ 1.81
FC : US$ 0.94

3M11
Barging : US$ 1.64
FC : US$ 0.55

MBSS Signed New Barging & Transshipment Contract

Barging - Bumi Karunia Pertiwi

- On February 09, 2012, MBSS signed a 2 years New Barging Contract with Bumi Karunia Pertiwi

  - ✓ Time charter
  - ✓ Contract Value approximately : US$4.0 mn

Barging - Kideco Jaya Agung

- On March 2012, MBSS signed a 1 years New Barging Contract with Kideco Jaya Agung

  - ✓ Contract Volume approximately : 7.7 mn tons
  - ✓ Contract Value approximately : US$9.5 mn

Transshipment - Berau Coal

- On March 22, 2012, MBSS signed a 5 + 5 years New Coal Transshipment Contract with Berau Coal at Muara Pantai

  - ✓ Year 1 : minimum 3.0 mn tons
  - ✓ Year 2-5 (2nd 5 years) : minimum 3.5 mn tons
  - ✓ Contract Value approximately : US$70.9 mn

MBSS' Backlog in 2012 (1)

Client	Time period ended	Remaining Contract Value (US$ mn)	New Contract/ Additional Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2011		Period ended 31 Mar 2012	Per 31 Mar 2012
Barging					
Adaro Energy	2010-2017	151.2		4.1	147.1
Kaltim Prima Coal	2006-2014	48.1		5.8	42.3
Holcim Indonesia	2010-2015	28.5		2.2	26.3
Bahari Cakrawala Sebuku	2010-2015	8.0		1.0	7.0
Bukit Asam (Persero)	2010-2012	4.9		0.8	4.1
Berau Energy	2010-2012	1.5		0.5	1.0
Banpu	2011-2015	16.2		0.9	15.3
Indocement Tunggal Prakarsa	2010-2012	5.3		1.8	3.5
Borneo Indo Bara	2011-2012	39.7		4.5	35.2
Alfa Trans Raya	2011-2012	3.5		2.2	1.3
Bumi Karunia Pertiwi	2012-2013	0.0	4.0	0.5	3.5
Kideco Jaya Agung	2012-2012	0.0	9.5	0.1	9.4
Sub		306.9	13.5	24.4	296.0

MBSS' Backlog in 2012 (2)

Client	Time period ended	Remaining Contract Value (US$ mn)	New Contract/ Additional Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2011		Period ended 31 Mar 2012	Per 31 Mar 2012
Transshipments					
Kideco Jaya Agung	2010-2015	22.8		1.4	21.4
Adaro Energy	2008-2014	17.3		2.0	15.3
Berau Energy	2010-2015	29.6		1.2	28.4
Bahari Cakrawala Sebuku	2010-2012	5.1		0.6	4.5
Banpu	2011-2013	8.1		2.1	6.0
Berau Coal	2012-2021	0.0	70.9	0.0	70.9
Sub		82.9	70.9	7.3	146.5
Total		389.8	84.4	115.0	442.5

MBSS' Project Pipelines in 2012

Project Stage	Scope of Work	Estimated Contract Value (US$ mn)
Submitted proposal	4 years barging services	48.1
Submitted proposal	5 + 2 years transshipment services	57.7
Total		**105.8**

CEP's Project Structure

CIREBON ELECTRIC POWER

Location	• **Cirebon, Java**
Capacity	• **1x660MW**
Shareholding	• **Marubeni Corp.: 32.5%** • **KOMIPO Co.: 27.5%** • **Samtan Co.: 20%** • **Indika: 20%**
Off-taker	• **PLN**
Target Completion	• **2011**

- Indika holds a 20% equity interest in CEP, the first international tender of IPP post Asian financial crisis
- Coal-fired power plant designed to take Kideco's type of coal*
- Kideco is planned to be one of the coal suppliers to CEP
- Project value is estimated at US$ **850** mn with 70:30 financing structure
- 30-year Power Purchase Agreement signed with PLN : **US$ 0.0443 / kwh****

Note :
**estimated coal consumption : 2.4 mn ton/year with coal cv 4,500 kcal/kg*
***coal is passed through to PLN*

CEP's Project Status

- **Overall Progress Accomplishment**
  - As of March 31, 2012 overall project progress is 98.76%
  - Equipment Supply : 99.99%
  - Construction : 99.87%
  - Commissioning : 71.67%
- **Operation & Maintenance (O&M) – PT. Cirebon Power Services**
  - Established in February 2010
  - Some activities in relation to commissioning is still happened such as turbine minimum load test, turbine bearing inspection, soot blower hot function test, first combusting tuning, and feed water heater service test
- **Construction major activities**
  - Painting work in boiler & yard area, and landscaping
- **Financing**
  - As of January 2010, Indika has invested a total of **US$ 52.5 mn*** for its 20% equity stake
  - US$ 595 mn Loan Agreements with Japan Bank for International Cooperation (JBIC) & The Export-Import Bank of Korea (KEXIM) - (lead banks) and four other banks were signed on March 8, 2010

**consist of capital US$ 24 mn & shareholder loan US$ 28.5 mn*

Appendix

1. Fast Facts
2. 3M12 Financial Highlights
3. FY11A Financial Highlights
4. Industry Update

Fast Facts

Indonesia's Leading Fully Integrated Energy Company

Energy Resources

PT KIDECO JAYA AGUNG

- Established in 1982
- 1st Gen. CCOW
- 50,400 ha Concession
- No.3 coal producer
- 31.5 mt production in 2011

- Established in 1998
- 3rd Gen. CCOW
- 24,930 ha Concession
- 1.7 mt production in 2011

- Established in 1989
- 3rd Gen. CCOW
- 24,970 ha Concession

PT Mitra Energi Agung

- Acquired in March 2012
- Coal IUP
- 5,000 ha Concession

West Kalimantan Project

- Acquired in Feb 2009
- Coal IUPs
- 34,200 ha Concession

Energy Services

TRIPATRA

- Established in 1973
- Leader in EPC services (onshore Oil & Gas)

PETROSEA

- Established in 1972
- 6th largest contract miner and leader in E&C

Energy Infrastructure

CIREBON ELECTRIC POWER

- Established in 2007
- 660 MW IPP
- Signed 30 years PPA with PLN
- Completion by 2Q 2012

mbss

- Established in 1994
- Integrated coal transport and logistic service company

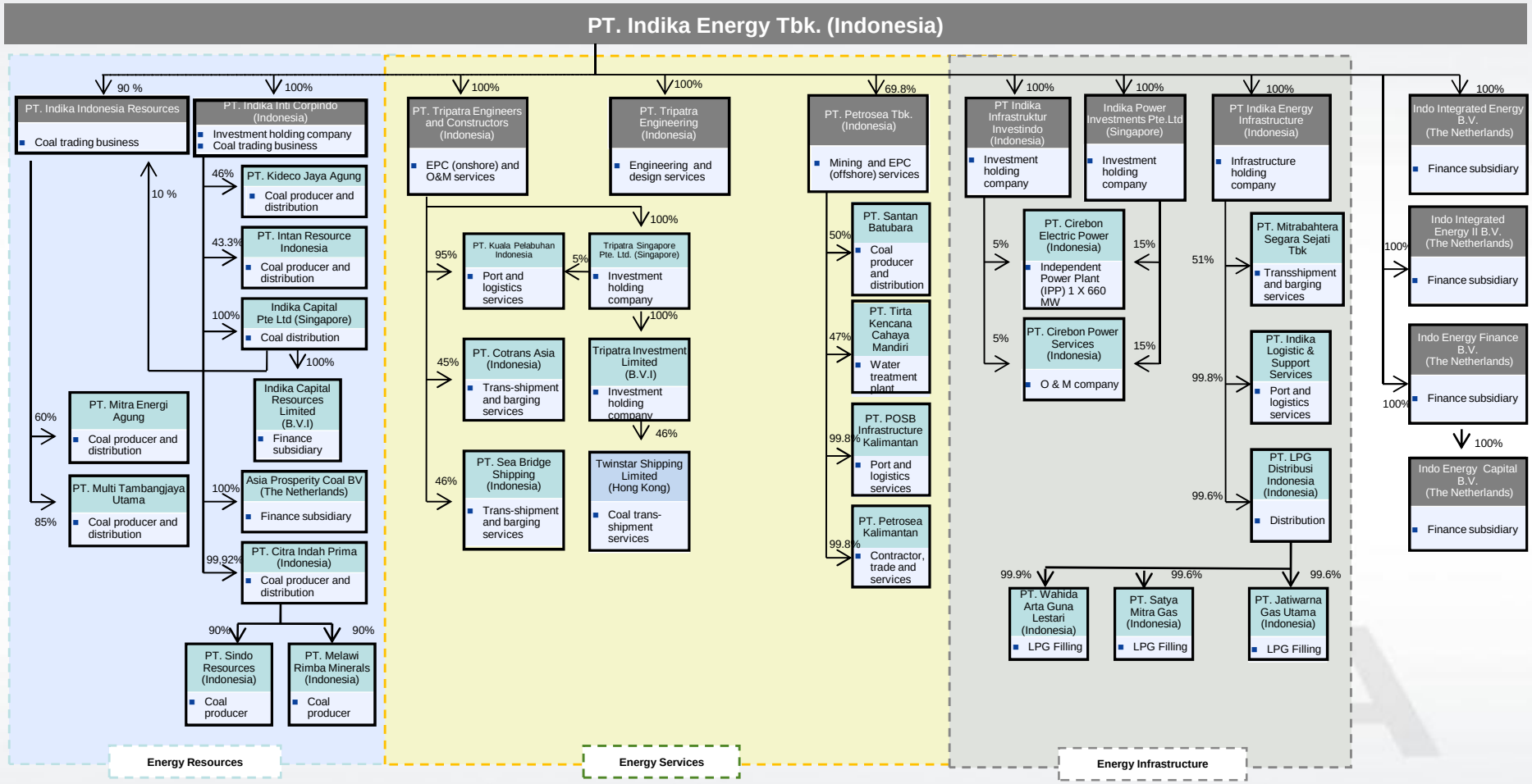
PETROSEA

Petrosea Offshore Supply Base

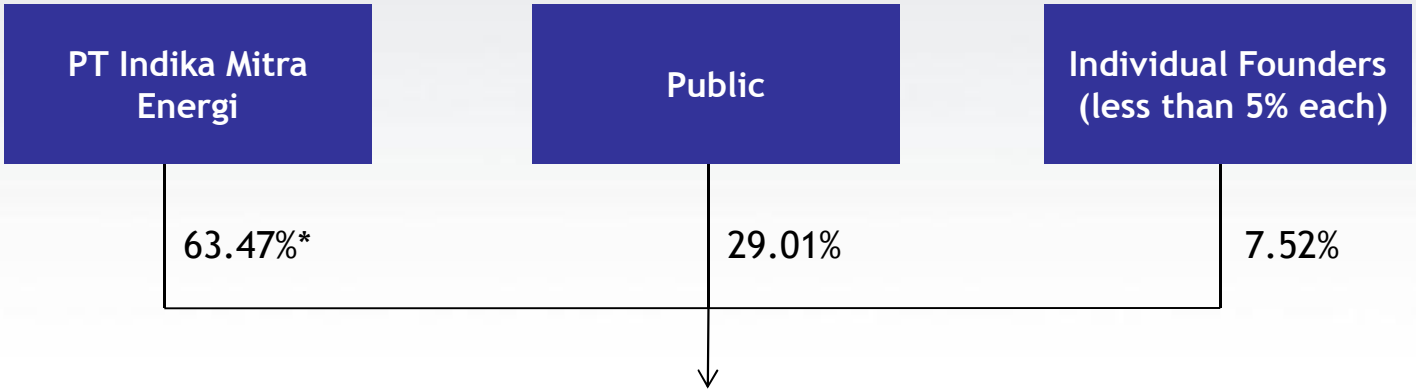
- More than 90% berth and 100% occupancy rate

Corporate Structure

As of June 18, 2012



INDY Shareholding Structure



PT Indika Energy Tbk. (INDY) listed in the Indonesia Stock Exchange on June 11, 2008

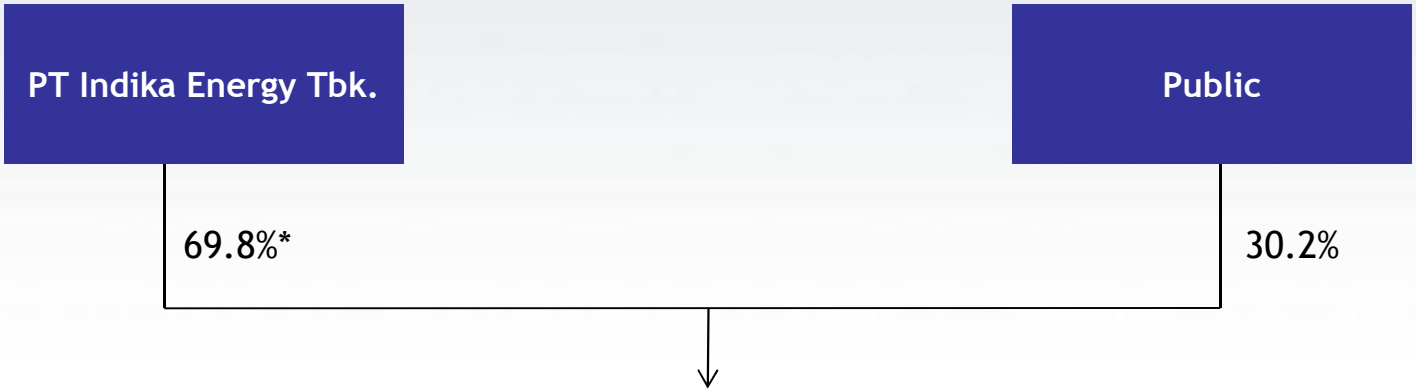
Number of shares : 5,207,142,000

Part of IDX's LQ 45 Index and MSCI Indonesia Index

Market Cap. as of June 25, 2012 – IDR 9.27 trillion (US$ 0.982 billion)**

*as of December 31, 2011
***Bloomberg* : IDR 1,780/share; IDR 9,440/US$
YTD highest Market Cap IDR 27.60 trillion/US$ 3.072 billion (IDR 5,300/share ; IDR 8,983/US$) - as of January 04, 2011

PTRO Shareholding Structure



PETROSEA

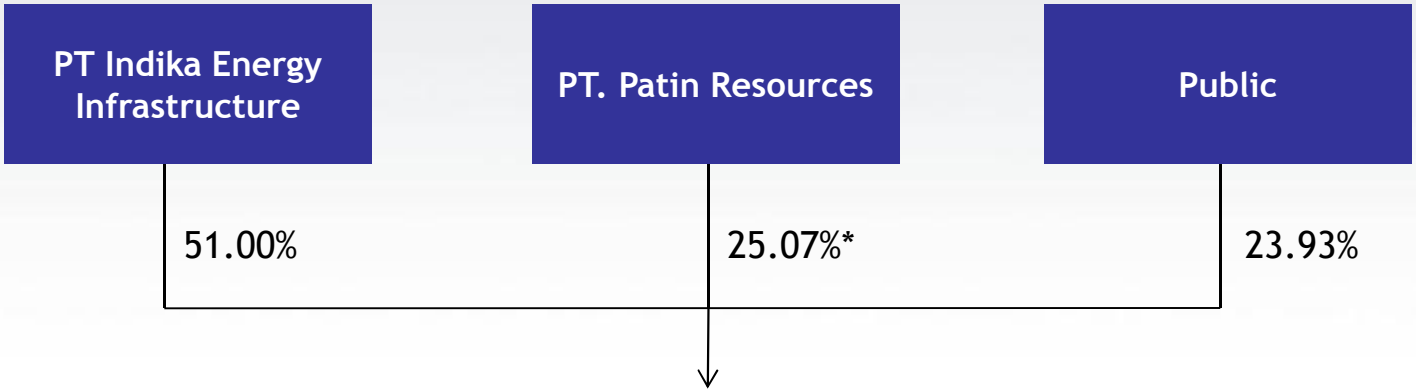
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

Number of shares : 1,008,605,000**

Market Cap. as of June 25, 2012 – IDR 3.25 trillion (US$ 0.345 billion)***

*since February 09, 2012 (Indika completed Petrosea refloating)
**since March 06, 2012 (Petrosea stock split 1:10)
****Bloomberg* : IDR 3,225/share; IDR 9,440/US$
YTD highest Market Cap IDR 4.82 trillion/US$ 0.526 billion (IDR 4,775/share ; IDR 9,161/US$) – as of March 06, 2012

MBSS Shareholding Structure



PT Mitrabahtera Segara Sejati Tbk. (MBSS) listed in the Indonesia Stock Exchange on April 06, 2011

Number of shares : 1,750,026,639

Market Cap. as of June 25, 2012 – IDR 2.01 trillion (US$ 0.213 billion)**

*as of May 4, 2012
***Bloomberg* : IDR 1,150/share; IDR 9,440/US$
YTD highest Market Cap IDR 3.24 trillion/US$ 0.374 billion (IDR 1,850/share ; IDR 8,655/US$) – as of April 06, 2011

Outstanding Bond*

The Senior Notes are rated:

Moody's Investors Service**	B1 Positive Outlook	Reaffirmed at	B1 Positive Outlook
FitchRatings** KNOW YOUR RISK	B+ Stable Outlook	Reaffirmed at	B+ Positive Outlook

Indo Integrated Energy II B.V.

US$ 230 mn
9.75% 7-year Senior Notes
Reg S / 144A
due 2016

Sole Bookrunner and Lead Manager
Citi

October 2009

Indo Energy Finance B.V.

US$ 300 mn
7.00% 7-year Senior Notes
Reg S / 144A
due 2018

Sole Global Coordinator
Citi

Joint Lead Managers and Bookrunners
Citi, Goldman Sachs (Singapore) Pte., Standard Chartered Bank, UBS Investment Bank

April 2011

Note :
*as of June 11, 2012
**Fitch Revised Indika's Outlook to Positive from Stable & reaffirmed at B+ on April 10, 2012
**Moody's Investors Service reaffirmed at B1 Positive Outlook on April 27, 2012

Fitch Revised Indika's Outlook to Positive & Affirmed at B+ April 10, 2012

- The Positive Outlook reflects Fitch's expectation of a sustained improvement in Indika's credit profile :
  - ✓ Owing to robust dividend inflows from Kideco
  - ✓ Increasing scale and diversity of the rest of its operations

2012 Key Assumptions

Exchange rate	IDR 9,000/US$1
Coal Price (New Castle Index)	US$ 103/ton / US$ 120/ton
Fuel Cost (Diesel)-Pertamina	IDR 9,400/liter

Resources	
Kideco	
Average Selling Price (ASP)	US$ 71.8/ton
Production Volume	34.0 mn tons
Strip Ratio (SR)	6.7 X
Cash Cost exl. Royalty	US$ 38.0/ton
Capex	US$ 69.8 mn
Santan	
Average Selling Price (ASP)	US$ 94.4/ton
Production Volume	2.5 mn tons
Strip Ratio (SR)	11.8 X
Cash Cost exl. Royalty	US$ 61.8/ton
Services & Infrastructure	
Petrosea	
Backlog	US$ 2,058 mn [3]
Project Pipelines	US$ 619 mn [2]
Overburden	174 mn BCM
MBSS	
Backlog	US$ 390 mn [1]
Barging Volume	25.8 mn tons
Floating Crane Volume	27.0 mn tons
Tripatra	
Backlog	US$ 453 mn [1]
Project Pipelines	Block A Aceh, Donggi, Senoro, Matindong

1)audited as of 31 December 2011
2)Coal mining services : US$ 245 mn and Engineering & Construction : US$ 374 mn
3)Including a new coal mining contract from Santan Batubara for Uskap Mine Site amounting to US$ 188 mn & Gunungbayan Pratama amounting to US$ 567 mn

3M12
Financial Highlights

Indika's Financial Highlights (1)

Description (in US$ million)	3M12 *reviewed*	3M11 *reviewed*	Changes (%)
Revenue	162.2	86.4	87.8%
Gross Profit	39.3	14.3	175.9%
Income from Associate Companies	72.5	52.0	39.4%
Operating expenses	(29.8)	(19.2)	55.6%
Investment income	2.8	1.8	59.2%
Finance cost	(19.4)	(13.1)	47.6%
Negative goodwill	12.4	-	100.0%
Other gains & losses	(1.6)	(2.8)	-44.4%
Profit before tax	76.3	32.9	132.1%
Profit for the period	58.5	29.9	95.5%
Attributable to Owners of the Company	50.3	29.8	68.8%
Attributable to Non-controlling interest	8.2	0.1	7169.7%
Depreciation Expenses	18.8	10.0	88.0%
EBITDA	43.6	6.9	531.9%
Adjusted EBITDA *	135.6	73.0	85.6%
EPS (US$/share)	0.00965	0.00572	68.7%
Gross Margin	24.3%	16.5%	
Net Margin	31.0%	34.5%	
EBITDA Margin	26.9%	8.0%	
Adjusted EBITDA Margin*	83.6%	84.6%	
ROA	2.3%	2.0%	
ROE	4.9%	4.7%	
ROCE	5.5%	4.0%	

Indika's Financial Highlights (2)

Description (in US$ million)	3M12 *reviewed*	12M11 *audited*	Changes (%)
Current Assets	1,014.6	702.2	44.5%
Total Assets	2,230.4	2,021.4	10.3%
Current Liabilities	505.9	491.9	2.8%
Total Debt	974.5	939.2	3.8%
Shareholders' Equity	1,027.6	861.4	19.3%
Cash Balance*	699.3	560.8	24.7%
Current Ratio (X)	2.0	1.4	
Debt to Equity (X)	0.9	1.1	
Net Debt to Equity (X)	0.3	0.4	

**including restricted cash*

Kideco's Financial and Operating Highlights (1)

Description (in US$ million)	3M12 *reviewed*	3M11 *reviewed*	Changes (%)
Revenue	631.3	476.6	32.5%
Gross Profit	272.0	190.7	42.6%
Operating Profit	263.6	185.3	42.3%
Net Profit	147.5	106.9	38.0%
Depreciation Expenses	5.9	5.7	3.5%
EBITDA	273.4	192.1	42.3%
Gross Margin	43.1%	40.0%	
Operating Margin	41.8%	38.9%	
Net Margin	23.4%	22.4%	
EBITDA Margin	43.3%	40.3%	
ROA	16.9%	14.8%	
ROE	58.2%	51.7%	
ROCE	90.9%	77.0%	
Coal Production (mn ton)	8.1	7.7	6.1%
Coal Sales Volume (mn ton)	8.4	7.6	10.2%
Stripping ratio (X)	6.40	7.14	-10.4%
Cash Cost (US$/ton incl. royalty)	43.50	36.60	18.8%
Cash Cost (US$/ton excl. royalty)	34.13	29.13	17.2%
Average selling price (US$/ton)	75.08	62.48	20.2%

Kideco's Financial and Operating Highlights (2)

Description (in US$ million)	3M12 *reviewed*	12M11 *audited*	Changes (%)
Current Assets	660.5	604.0	9.4%
Total Assets	873.6	817.7	6.8%
Current Liabilities	580.6	316.5	83.5%
Debt	-	7.3	-100.0%
Shareholders' Equity	253.5	456.0	-44.4%
Cash Balance	268.5	293.5	-8.5%
Current Ratio (X)	1.1	1.9	
Debt to Equity (X)	-	0.02	
Net Debt to Equity (X)	net cash	net cash	

Petrosea's Financial Highlights (1)

Description (in US$ million)	3M12 *reviewed*	3M11 *reviewed*	Changes (%)
Revenue	79.8	48.0	66.4%
Gross Profit	22.4	12.4	80.9%
Income from Associate Companies	2.3	2.9	-18.6%
Operating expenses	(5.7)	(4.1)	39.0%
Interest income	0.040	0.036	11.1%
Finance cost	(2.5)	(1.0)	159.5%
Other gains & losses	1.5	(0.5)	-374.8%
Profit before tax	18.1	9.7	86.1%
Profit for the year	14.2	7.7	84.1%
Attributable to Owners of the Company	14.2	7.7	84.1%
Attributable to Non-controlling interest	-	-	n/a
Depreciation Expenses	10.9	7.7	41.6%
EBITDA	27.7	16.1	72.2%
Adjusted EBITDA*	27.7	16.1	72.2%
EPS (US$/share)**	0.0141	0.0076	84.1%
Gross Margin	28.1%	25.8%	
Net Margin	17.7%	16.0%	
EBITDA Margin	34.7%	33.5%	
Adjusted EBITDA Margin*	34.7%	33.5%	
ROA	3.4%	2.0%	
ROE	9.3%	4.8%	
ROCE	7.0%	5.9%	

Note :
**Including dividends from Associates which those periods covered, Petrosea did not receive dividends*
***the weighted average number of shares for the computation of basic earnings per share has been adjusted to reflect the effect of the stock split*

Petrosea's Financial Highlights (2)

Description (in US$ million)	3M12 *reviewed*	12M11 *audited*	Changes (%)
Current Assets	121.5	105.2	15.5%
Total Assets	422.4	377.3	12.0%
Current Liabilities	130.0	112.5	15.6%
Total Debt	183.6	137.0	34.0%
Shareholders' Equity	152.3	159.2	-4.3%
Cash Balance	18.4	22.6	-18.6%
Current Ratio (X)	0.93	0.94	
Debt to Equity (X)	1.21	0.86	
Net Debt to Equity (X)	1.08	0.72	

Petrosea's Financial Highlights (3)
Santan's Operation

Description (in US$ million)	3M12 *reviewed*	3M11 *reviewed*	Changes (%)
Revenue	51.6	37.4	38.1%
Gross Profit	11.3	11.9	-4.6%
Operating Profit	5.8	7.1	-18.3%
Net Profit	4.1	5.3	-21.6%
Depreciation Expenses	0.10	0.12	-16.7%
EBITDA	7.1	9.9	-28.7%
Gross Margin	21.9%	31.7%	
Operating Margin	11.3%	19.1%	
Net Margin	8.0%	14.2%	
EBITDA Margin	13.7%	26.5%	
ROA	6.5%	11.9%	
ROE	11.9%	23.1%	
ROCE	16.4%	30.5%	
Coal Production (mn ton)	0.48	0.42	12.7%
Coal Sales Volume (mn ton)	0.54	0.44	23.8%
Stripping ratio (X)	12.09	11.94	1.2%
Average selling price (US$/ton)	95.40	85.50	11.6%

Petrosea's Financial Highlights (4)
Santan's Operation

Description (in US$ million)	3M12 *reviewed*	12M11 *audited*	Changes (%)
Current Assets	47.7	40.3	18.3%
Total Assets	64.0	56.0	14.2%
Current Liabilities	27.9	24.4	14.3%
Debt	-	-	-
Total Liabilities	29.3	25.5	15.0%
Shareholders' Equity	34.7	30.6	13.6%
Cash Balance	4.0	8.9	-54.4%
Current Ratio (X)	1.71	1.65	
Debt to Equity (X)	n/a	n/a	
Net Debt to Equity (X)	net cash	net cash	

MBSS' Financial Highlights (1)

Description (in US$ million)	3M12 *reviewed*	3M11 *reviewed*	Changes (%)
Revenue	33.6	23.6	42.7%
Gross Profit	14.2	10.4	36.4%
Operating expenses	(2.6)	(2.1)	23.2%
Interest income	0.02	0.01	97.4%
Finance cost	(1.6)	(1.2)	26.1%
Other gains & losses	0.4	(0.7)	-158.1%
Profit before tax	10.4	6.1	69.8%
Profit for the year	10.0	5.8	71.1%
Attributable to Owners of the Company	10.0	5.8	71.1%
Attributable to Non-controlling interest	(0.04)	(0.02)	87.8%
Depreciation Expenses	4.6	3.3	39.4%
EBITDA	16.2	11.6	39.9%
EPS (US$/share)*	0.0057	0.0038	52.1%
Gross Margin	42.2%	44.1%	
Net Margin	29.7%	24.8%	
EBITDA Margin	48.1%	49.0%	
ROA	3.2%	3.3%	
ROE	5.3%	6.6%	
ROCE	4.1%	5.0%	
Barging (in million tons)	6.48	4.89	32.7%
Transshipment (in million tons)	3.51	3.70	-5.0%

MBSS' Financial Highlights (2)

Description (in US$ million)	3M12 *reviewed*	12M11 *audited*	Changes (%)
Current Assets	40.0	40.6	-1.4%
Total Assets	310.7	304.2	2.1%
Current Liabilities	61.1	59.6	2.5%
Total Debt	99.8	103.0	-3.1%
Shareholders' Equity	190.9	180.9	5.5%
Cash Balance	7.6	6.3	21.5%
Current Ratio (X)	0.66	0.68	
Debt to Equity (X)	0.52	0.56	
Net Debt to Equity (X)	0.48	0.52	

Tripatra's Financial Highlights (1)

Description (in US$ million)	3M12 *reviewed*	3M11 *reviewed*	Changes (%)
Revenue	43.1	27.9	54.7%
Gross Profit	4.1	1.9	114.1%
Income from Associate Companies	2.1	1.8	17.4%
Operating expenses	(2.1)	(1.1)	93.6%
Interest income	0.8	0.8	-1.8%
Finance cost	(0.1)	(0.0)	856.3%
Other gains & losses	0.8	(0.5)	-284.1%
Profit before tax	5.6	3.0	88.4%
Profit for the year	4.3	1.7	154.4%
Attributable to Owners of the Company	4.3	1.7	154.4%
Attributable to Non-controlling interest	-	-	n/a
Depreciation Expenses	0.4	0.2	100.0%
EBITDA	2.4	1.1	118.2%
Adjusted EBITDA*	7.9	5.4	45.4%
Gross Margin	9.4%	6.8%	
Net Margin	10.0%	6.1%	
EBITDA Margin	5.6%	3.9%	
Adjusted EBITDA Margin*	18.3%	19.4%	
ROA	2.7%	0.03%	
ROE	4.2%	0.1%	
ROCE	5.5%	1.3%	

**including dividends from Associates*

Tripatra's Financial Highlights (2)

Description (in US$ million)	3M12 *reviewed*	12M11 *audited*	Changes (%)
Current Assets	116.0	110.6	5.0%
Total Assets	178.0	177.6	0.2%
Current Liabilities	45.8	49.7	-7.9%
Total Debt	17.0	18.6	-8.5%
Shareholders' Equity	113.5	109.2	3.9%
Cash Balance	62.4	56.8	9.8%
Current Ratio (X)	2.5	2.2	
Debt to Equity (X)	0.15	0.17	
Net Debt to Equity (X)	net cash	net cash	

FY11A
Financial Highlights

Indika's Financial Highlights (1)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	2,487	3,765	5,210	51.4%	38.4%
Gross Profit	620	612	1,127	-1.2%	84.1%
Income from Associate Companies	1,475	1,443	1,946	-2.2%	34.9%
Profit before tax	897	908	1,342	1.2%	47.8%
Profit for the year	738	778	1,200	5.4%	54.2%
Attributable to Owners of the Company	726	773	1,111	6.5%	43.7%
Attributable to Non-controlling interest	12	5	89	-58.3%	1,500%
Depreciation Expenses	142	286	511	101.4%	78.7%
EBITDA	418	321	741	-23.2%	130.8%
Adjusted EBITDA*	1,557	1,919	2,212	23.2%	15.2%
EPS (Rp/share)	139	148	213	6.5%	43.7%
Gross Margin	24.9%	16.3%	21.6%		
Net Margin	29.2%	20.5%	21.3%		
EBITDA Margin	16.8%	8.5%	14.2%		
Adjusted EBITDA Margin*	62.6%	51.0%	42.5%		
ROA	6.2%	6.7%	6.1%		
ROE	13.6%	14.2%	14.4%		
ROCE	11.6%	13.8%	13.9%		

Note :
**including dividends from Associate*

Indika's Financial Highlights (2)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	4,876	4,782	6,346	-1.9%	32.7%
Total Assets	11,684	11,459	18,254	-1.9%	59.3%
Current Liabilities	1,382	1,359	3.876	-1.7%	185.1%
Total Debt	5,051	4,854	8,516	-3.9%	75.4%
Shareholders' Equity	5,332	5,456	7,729	2.3%	41.7%
Cash Balance	4,724	4,273	5,085	-9.5%	19.0%
Current Ratio (X)	3.53	3.52	1.64		
Debt to Equity (X)	0.95	0.89	1.10		
Net Debt to Equity (X)	0.06	0.11	0.44		

Indika's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	6M11 Realization (US$ mn)	9M11 Realization (US$ mn)	FY11 Realization (US$ mn)*	FY11 Realization %
Petrosea	103.0	31.5	38.7	75.8	153.5	149.0%
POSB	27.6	0.8	1.0	1.5	2.0	7.2%
Tripatra	1.5	0.2	0.6	1.0	1.5	100.0%
Resources	26.4	2.0	6.3	8.9	10.6	40.1%
ICT	16.9	0.2	0.4	0.6	2.0	11.8%
Holding	9.7	0.6	1.4	2.2	2.8	28.9%
MBSS	74.3	16.1	59.6	77.4	80.4**	108.2%
Total	**259.8**	**51.4**	**108.0**	**167.4**	**252.8**	**97.3%**

Note :
**IDR 9,068/US$ 1*
***including advance payments of Fixed Assets*

Kideco's Financial and Operating Highlights (1)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes FY10-FY09	Changes FY11-FY10
Revenue	1,312	1,605	2,267	22.3%	41.2%
Gross Profit	506	581	865	14.7%	48.9%
Operating Profit	490	556	824	13.5%	48.2%
Net Profit	288	316	456	9.9%	44.2%
Depreciation Expenses	20	25	23	25.0%	-8.0%
EBITDA	511	582	850	13.9%	45.9%
Gross Margin	38.6%	36.2%	38.1%		
Operating Margin	37.3%	34.6%	36.4%		
Net Margin	21.9%	19.7%	20.1%		
EBITDA Margin	38.9%	36.3%	37.5%		
ROA	39.4%	47.4%	55.8%		
ROE	76.1%	91.6%	100.0%		
ROCE	121.7%	145.8%	164.2%		
Coal Production (mn ton)	24.7	29.1	31.5	17.5%	8.4%
Coal Sales Volume (mn ton)	24.9	29.1	31.6	16.7%	8.8%
Stripping ratio (X)	6.60	5.85	6.95	-11.3%	18.8%
Cash Cost (US$/ton incl. royalty)	31.75	34.36	43.75	8.2%	27.3%
Cash Cost (US$/ton excl. royalty)	25.51	27.80	35.14	9.0%	26.4%
Average Selling Price (US$/ton)	52.65	55.19	71.64	4.8%	29.8%

Kideco's Financial and Operating Highlights (2)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes FY10-FY09	Changes FY11-FY10
Current Assets	560	477	604	-14.8%	26.7%
Total Assets	730	666	818	-8.7%	22.8%
Current Liabilities	306	276	316	-9.7%	14.5%
Debt	11	9	7	-17.4%	-21.1%
Shareholders' Equity	379	345	456	-8.9%	32.2%
Cash Balance	323	214	265	-33.9%	-33.4%
Current Ratio (X)	1.8	1.7	1.9		
Debt to Equity (X)	0.03	0.03	0.02		
Net Debt to Equity (X)	Net Cash	Net Cash	Net Cash		

Petrosea's Financial Highlights (1)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	171.8	186.9	263.8	8.8%	41.1%
Gross Profit	55.2	55.3	76.3	0.1%	38.1%
Operating Profit	39.5	38.3	52.4	-3.0%	36.8%
Income from Associates	0.4	14.4	12.3	3,253.1%	-14.4%
Net Profit	1.6	42.2	52.6	2,557.5%	24.6%
Depreciation Expenses	21.9	26.3	37.9	20.1%	44.1%
EBITDA	61.6	64.9	90.6	5.4%	39.6%
Adjusted EBITDA*	61.6	69.9	95.6	13.5%	36.7%
EPS (US$/share)**	0.0016	0.0419	0.0522	2,557.5%	24.6%
Gross Margin	32.1%	29.6%	28.9%		
Operating Margin	23.0%	20.5%	19.9%		
Net Margin	0.9%	22.6%	20.0%		
EBITDA Margin	35.8%	34.7%	34.3%		
Adjusted EBITDA Margin*	35.8%	37.4%	36.3%		
ROA	0.8%	19.0%	14.0%		
ROE	2.0%	35.0%	33.1%		
ROCE	6.5%	34.8%	27.1%		
Waste Removal (mn bcm)	72.2	80.8	116.1	11.9%	43.7%
Coal Getting (mn ton)	2.4	4.1	6.8	70.8%	65.8%

Note :
**including dividends from Associates*
***the weighted average number of shares for the computation of basic earnings per share has been adjusted to reflect the effect of the stock split*

Petrosea's Financial Highlights (2)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	82.1	68.7	105.2	-16.3%	53.0%
Total Assets	194.5	222.5	377.3	14.4%	69.6%
Current Liabilities	61.2	65.6	112.5	7.1%	71.5%
Debt	75.0	54.5	137.0	-27.4%	151.6%
Shareholders' Equity	80.0	120.7	159.2	50.8%	32.0%
Cash Balance	23.6	19.4	22.6	-17.7%	16.2%
Current Ratio (X)	1.3	1.0	0.9		
Debt to Equity (X)	0.9	0.5	0.9		
Net Debt to Equity (X)	0.6	0.3	0.7		

Petrosea's Financial Highlights (3)
Santan's Operation

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	54.8	152.5	156.2	178.1%	2.4%
Gross Profit	5.3	56.1	48.4	953.1%	-13.8%
Operating Profit	0.8	40.5	30.9	4,910.8%	-23.8%
Net Profit	0.5	30.1	22.9	5,506.8%	-23.8%
Depreciation Expenses	0.1	0.2	0.3	100.0%	50.0%
EBITDA	1.0	43.9	35.8	4,220.5%	-18.5%
Gross Margin	9.7%	36.8%	31.0%		
Operating Margin	1.5%	26.5%	19.8%		
Net Margin	1.0%	19.7%	14.7%		
EBITDA Margin	1.9%	28.8%	22.9%		
ROA	1.6%	83.3%	41.1%		
ROE	-21.4%	171.0%	75.1%		
ROCE	3.1%	224.6%	97.5%		
Coal Production (mn ton)	1.25	1.99	1.72	58.9%	-13.4%
Coal Sales Volume (mn ton)	1.11	2.05	1.66	83.4%	-19.0%
Stripping ratio (X)	12.56	9.86	11.81	-21.5%	19.8%
Cash Cost (US$/ton incl. royalty)	42.93	56.06	69.85	30.6%	24.6%
Cash Cost (US$/ton excl. royalty)	37.76	47.11	59.50	24.8%	26.3%
Average selling price (US$/ton)	49.15	74.56	94.23	51.7%	26.4%

Petrosea's Financial Highlights (4)
Santan's Operation

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	21.9	20.5	40.1	-6.5%	95.9%
Total Assets	33.6	36.2	55.9	7.6%	54.4%
Current Liabilities	18.1	18.3	24.4	1.1%	33.6%
Debt	18.0	-	-	-100%	n/a
Shareholders' Equity	-2.5	17.6	30.6	702.8%	73.6%
Cash Balance	8.5	17.2	8.9	102.7%	-48.7%
Current Ratio (X)	1.2	1.1	1.6		
Debt to Equity (X)	n/a	n/a	n/a		
Net Debt to Equity (X)	n/a	net cash	net cash		

Tripatra's Financial Highlights (1)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	1,226	1,774	1,608	44.8%	-9.4%
Gross Profit	298	96	113	-67.6%	16.9%
Operating Profit	278	72	52	-74.0%	-27.8%
Income from Associate Companies	156	54	71	-65.3%	31.5%
Net Profit	30	44	89	46.1%	104.5%
Depreciation Expenses	10	7	8	-30.0%	14.3%
EBITDA	288	80	40	-72.2%	-50.0%
Adjusted EBITDA *	332	183	78	-45.0%	-57.1%
Gross Margin	24.3%	5.4%	7.0%		
Operating Margin	22.6%	4.1%	3.3%		
Net Margin	2.4%	2.5%	5.6%		
EBITDA Margin	23.5%	4.5%	2.5%		
Adjusted EBITDA Margin	27.1%	10.3%	4.9%		
ROA	1.6%	3.1%	5.6%		
ROE	3.7%	4.8%	9.3%		
ROCE	9.0%	12.8%	12.6%		

Note :
**including dividends from Associates*

Tripatra's Financial Highlights (2)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	808	837	1,005	3.6%	20.1%
Total Assets	1,831	1,429	1,584	-22.0%	10.9%
Current Liabilities	422	504	451	19.5%	-10.5%
Debt	595	34	169	-94.3%	393.4%
Shareholders' Equity	800	907	964	13.4%	6.3%
Cash Balance	1,064	405	515	-62.0%	27.3%
Current Ratio (X)	1.9	1.7	2.2		
Debt to Equity (X)	0.7	0.1	0.2		
Net Debt to Equity (X)	Net cash	Net cash	Net cash		

MBSS' Financial Highlights (1)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	686	763	1,069	11.3%	40.0%
Gross Profit	310	300	426	-3.2%	42.0%
Operating Profit	238	236	321	-1.0%	36.2%
Net Profit	244	198	247	-18.6%	24.4%
Depreciation Expenses	81	106	148	30.9%	39.6%
EBITDA	319	342	469	7.1%	37.2%
EPS (Rp/share)*	407	175	146	n/a	n/a
Gross Margin	45.1%	39.3%	39.8%		
Operating Margin	34.7%	30.9%	30.1%		
Net Margin	35.5%	26.0%	23.1%		
EBITDA Margin	46.5%	44.8 %	43.9%		
ROA	17.3%	10.0%	8.8%		
ROE	30.3%	18.1%	14.9%		
ROCE	22.4%	13.0%	11.5%		

Note :
**the weighted average number of outstanding shares*
2009 : 599,347,945
2010 : 1,130,864,474
2011 : 1,696,187,279

MBSS' Financial Highlights (2)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	189	216	368	14.2%	70.4%
Total Assets	1,409	1,988	2,801	41.0%	40.9%
Current Liabilities	284	391	541	37.6%	38.2%
Debt	448	656	934	46.3%	42.4%
Shareholders' Equity	805	1,131	1,682	40.5%	48.7%
Cash Balance	54	32	57	-40.0%	76.1%
Current Ratio (X)	0.66	0.55	0.68		
Debt to Equity (X)	0.56	0.58	0.56		
Net Debt to Equity (X)	0.49	0.55	0.52		

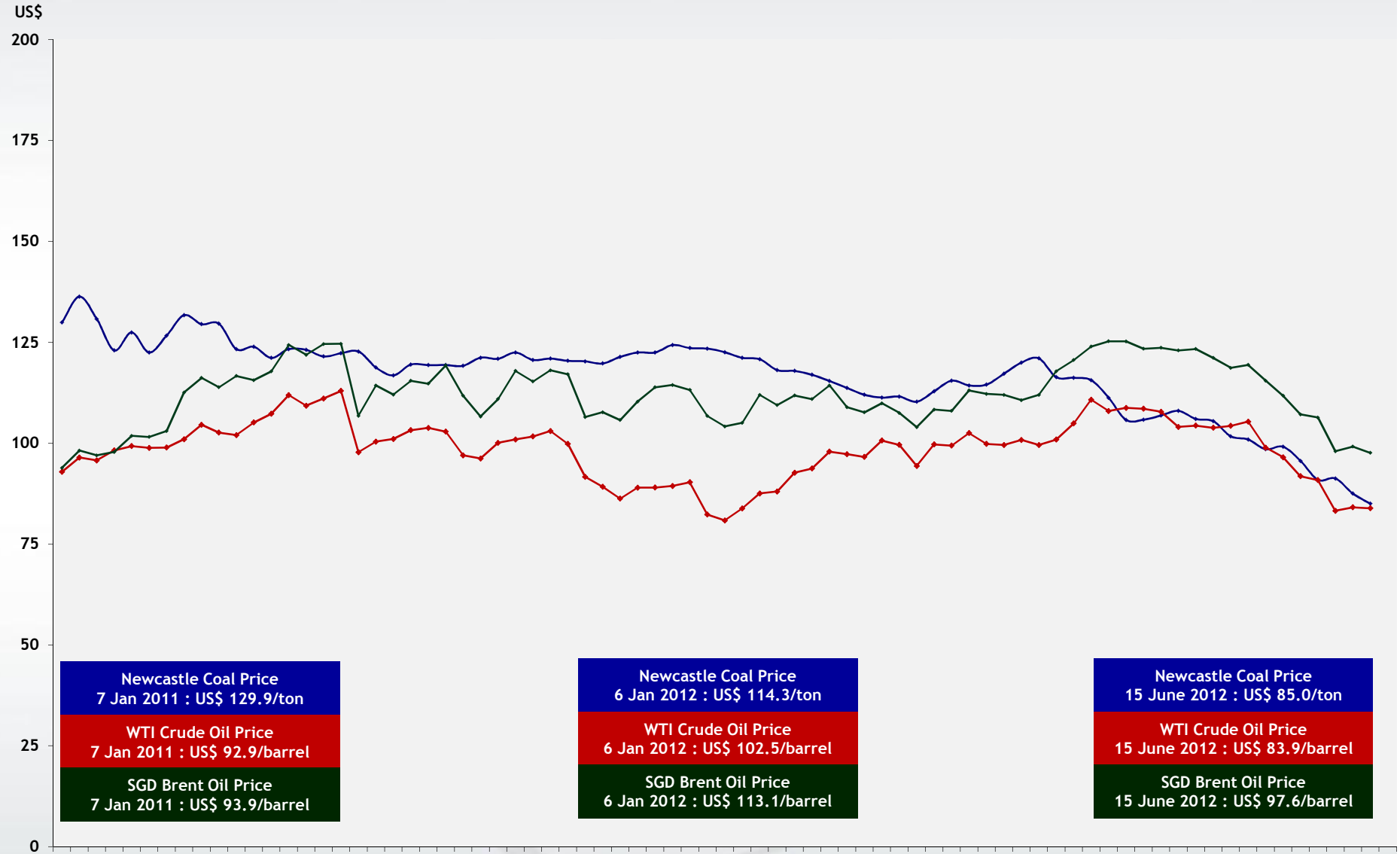
Industry Update

Coal Price - Newcastle & ICI Benchmark

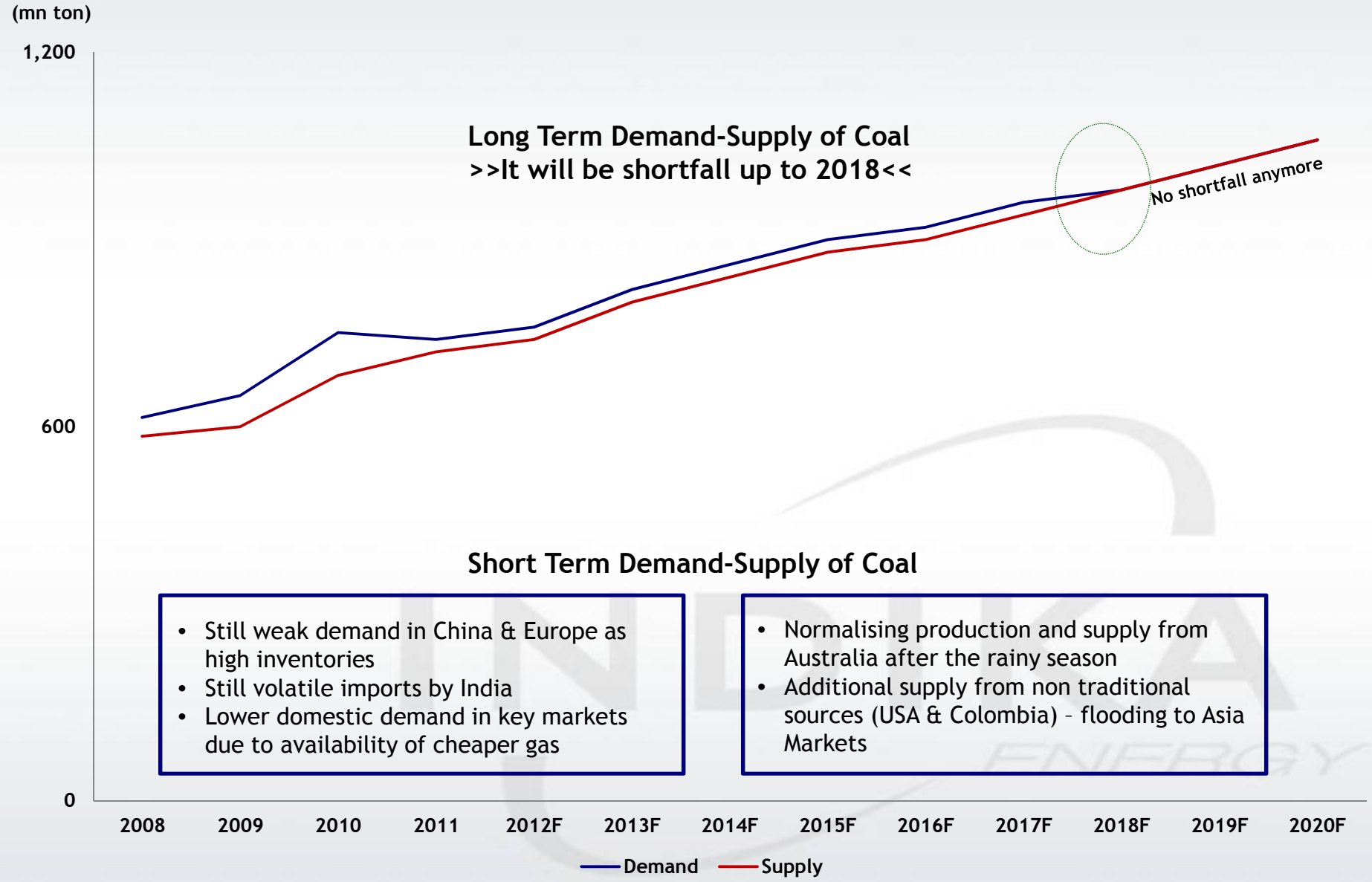


Source: Barlow Jonker, Platt & ESDM ; ICI = monthly based index

Coal Price Vs Oil Price



Global Seaborne Thermal Coal Outlook



Source: 18th Annual Coaltrans Asia, June 2012 and others

Strong Coal Market Fundamentals Over Medium-to-Long Term

India

- In order to support 9% GDP growth, power requirements will grow by 6% p.a.
- Demand could rise to 900-1,000 mn tons by 2020an, resulting import 200 mn tons
- India's import demand will grow at a CAGR of 8.5%, the greatest growth.
- Domestic production lagging behind due to legal issues (e.g.environmental constraints, & conflicts over land use)

China

- China will continue to be a major importer throughout the forecast period.
- Short term : the closure of small mines, safety regulations will continue to result in strong import demand.
- Medium/long term : increasing domestic production from Mongolia.

Strong Demand

Japan

- In next 2-3 years, to substitute nuclear power plants, will give rise to around 3-5 mn tons of incremental coal demand per year.
- New opportunity from large decrease of nuclear capacity.
- In the foreseeable long term, the demand is forecast to be maintained around 140 mn tons p.a

Korea & Taiwan

- Korea : Installed Power Plant capacity is expected to reach 94 GW (30.8% is coal fired) in 2015 & is estimated to import 84 mn tons in 2015.
- Taiwan : Installed Power Plant capacity is expected to reach 51 GW (37% is coal fired) in 2020 & is estimated to import 44 mn tons in 2020

Source: 18th Annual Coaltrans Asia, Wood Mackenzie & Others, June 2012

Strong Coal Market Fundamentals Over Medium-to-Long Term

Indonesia

- Indonesia expects to export thermal coal amounting to 229 mn tons this year & expected to grow at a CAGR of 4% between 2011 & 2025 to 394 mn tons.
- Domestic Market Obligation (DMO)

Australia

- Port & rail infrastructure problems is still become a constraint to export.
- Average production costs are expected to increase.

Tight Supply

South Africa

- Rail & terminal's capacity will constrain the effective system export capacity until 2015.

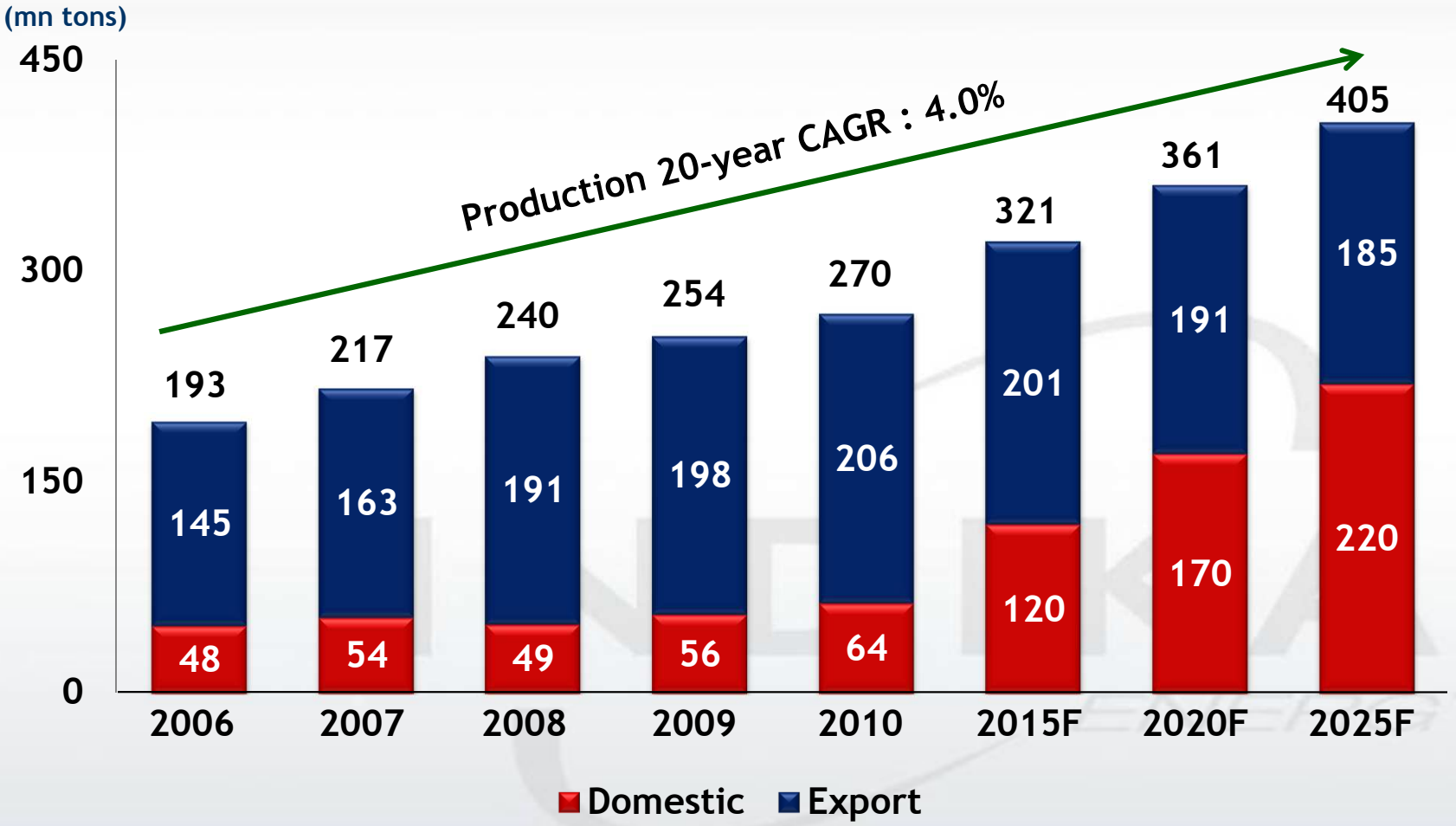
Others

- Colombia : any delays in the timing of the development of port and rail infrastructure would put the export at risk.
- Venezuela's productivity has decreased due to government policies causing the complete withdraw of foreign investments in the coal industry.

Source: 18th Annual Coaltrans Asia, Wood Mackenzie & Others, June 2012

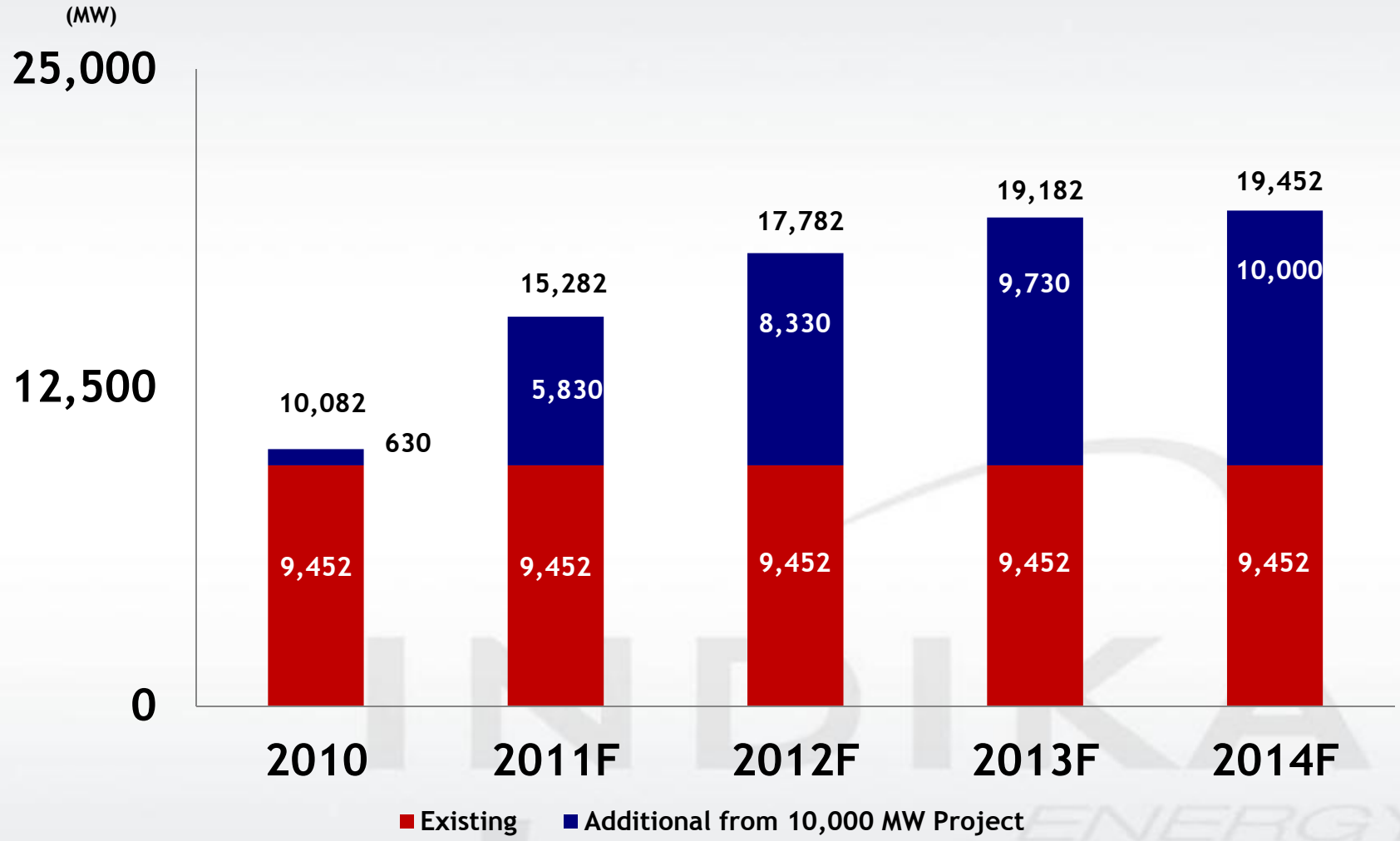
Healthy Demand Outlook Fuelling Domestic Coal Production Growth

Indonesian Thermal Coal Production



Source: ESDM 2011

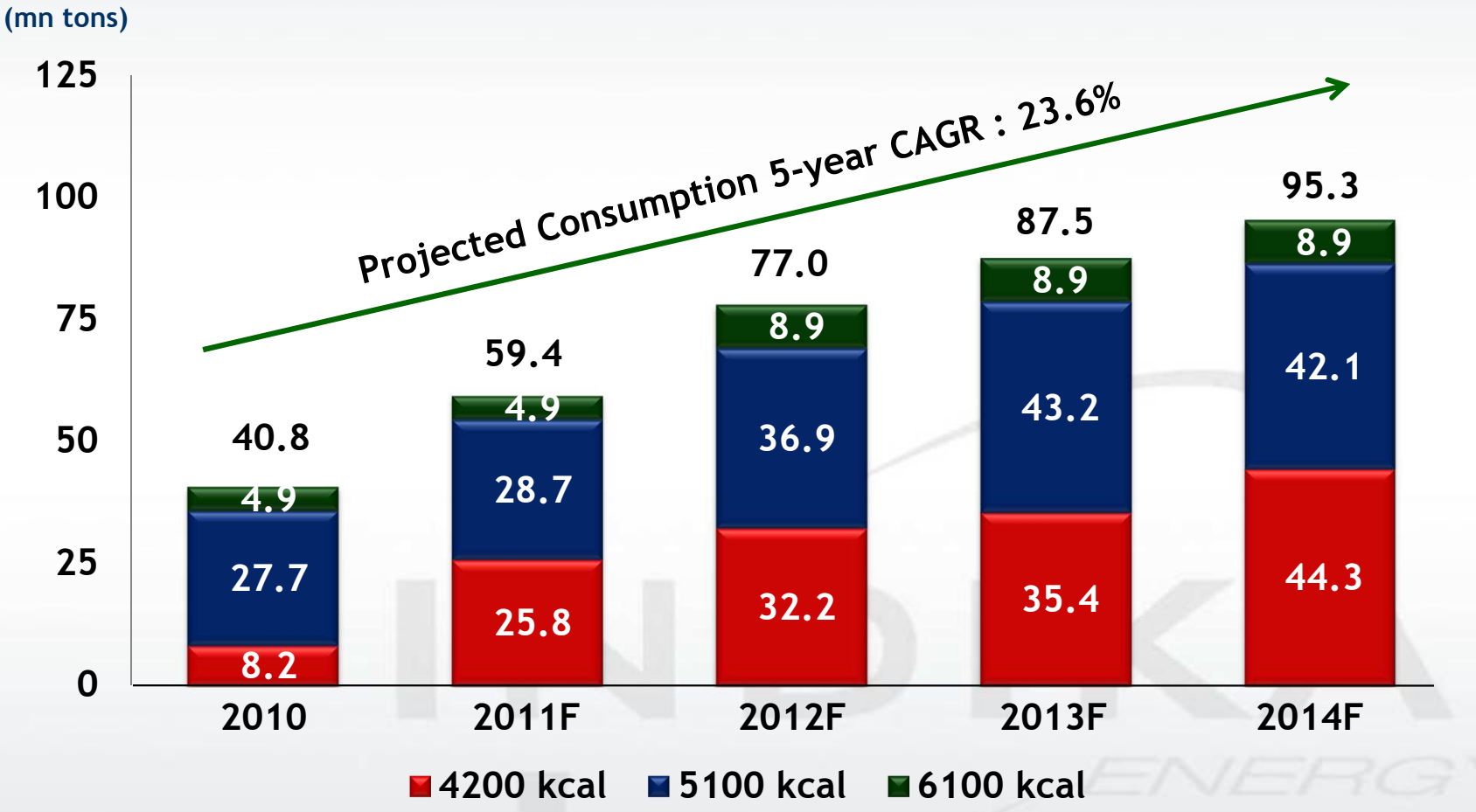
PLN's Coal Fired Plant Capacity



Source: PLN 2011

PLN's Coal Consumption

Mostly Driven by Low Rank Coal



4,200 kcal Projected Consumption 5-year CAGR : 52.5%

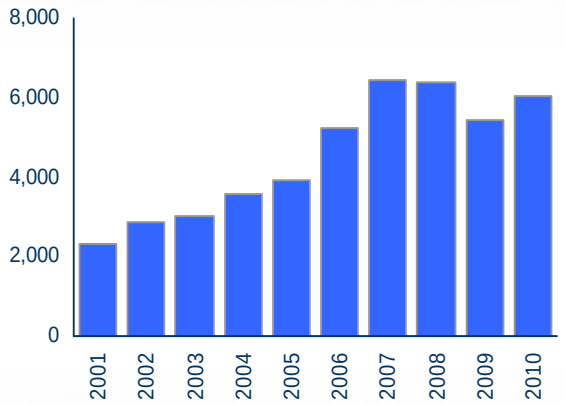
Source: PLN 2011

Direct Exposure to Growth in Indonesian Infrastructure Spending

Energy services will experience strong growth driven by significant infrastructure investment.

Indonesia Upstream Oil and Gas Capex

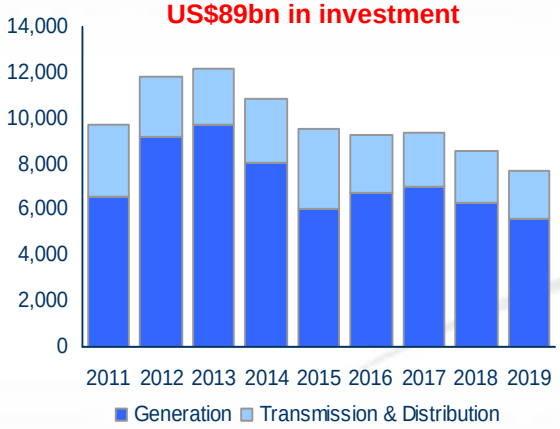
(US$bn)



Investment Plan for IPP and PLN

(US$bn)

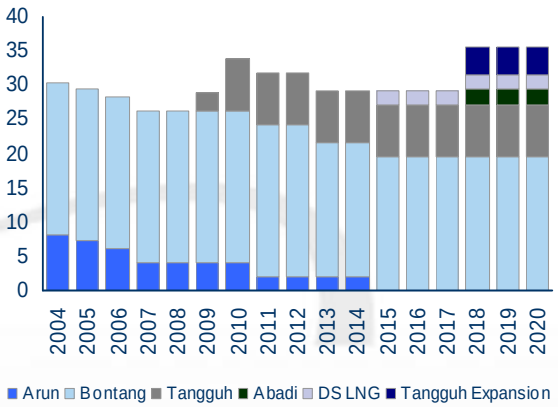
US$89bn in investment



Expected New LNG Capacity in Indonesia

(m mtpa)

US$10bn in investment



✓	**Substantial infrastructure investment driven by increased global energy consumption**
✓	**Indonesia expected to increase expenditure given long period of underinvestment**
✓	**Indonesian Government energy policy supportive of infrastructure investment**

Source: Wood Mackenzie.

Thank You

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