
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
04 October 2010

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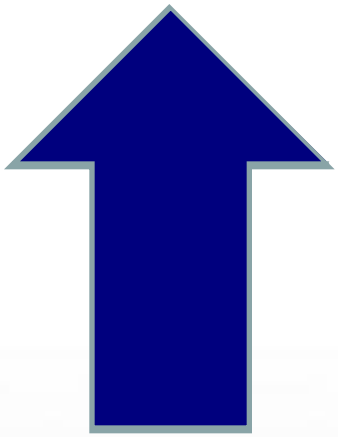
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1H10 Review

1H10 Indika's Performance YoY (1)

Rp 1,776.5 bn **Rp 353.3 bn**

Revenue
+116.7%





Gross Profit
+232.1%

Rp 815.2 bn **Rp 106.4 bn**

1H10 Indika's Performance YoY (2)

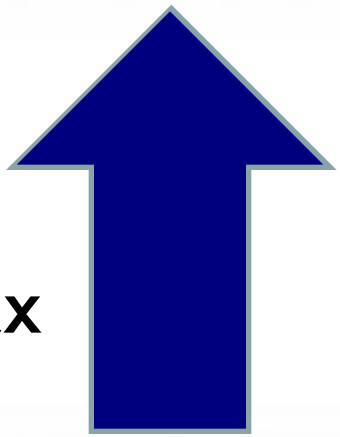
	Rp 4.1 bn	Rp 1,443.8 bn
Operating Profit +111.3%		
Adjusted EBITDA* +24.0%		
	(Rp 36.2 bn)	Rp 1,164.3 bn





* including dividends from Associates

1H10 Indika's Performance YoY (3)

Rp 530.9 bn		Rp 467.1 bn	
Profit Before Tax +22.3%			Net Profit +28.1%
Rp 434.0 bn		Rp 364.6 bn	

1H10 Kideco's Performance YoY (1)

US$ 770.2 mn	US$ 155.2 mn
Revenue +22.2%	Net Profit -0.8%
US$ 630.0 mn	US$ 156.5 mn

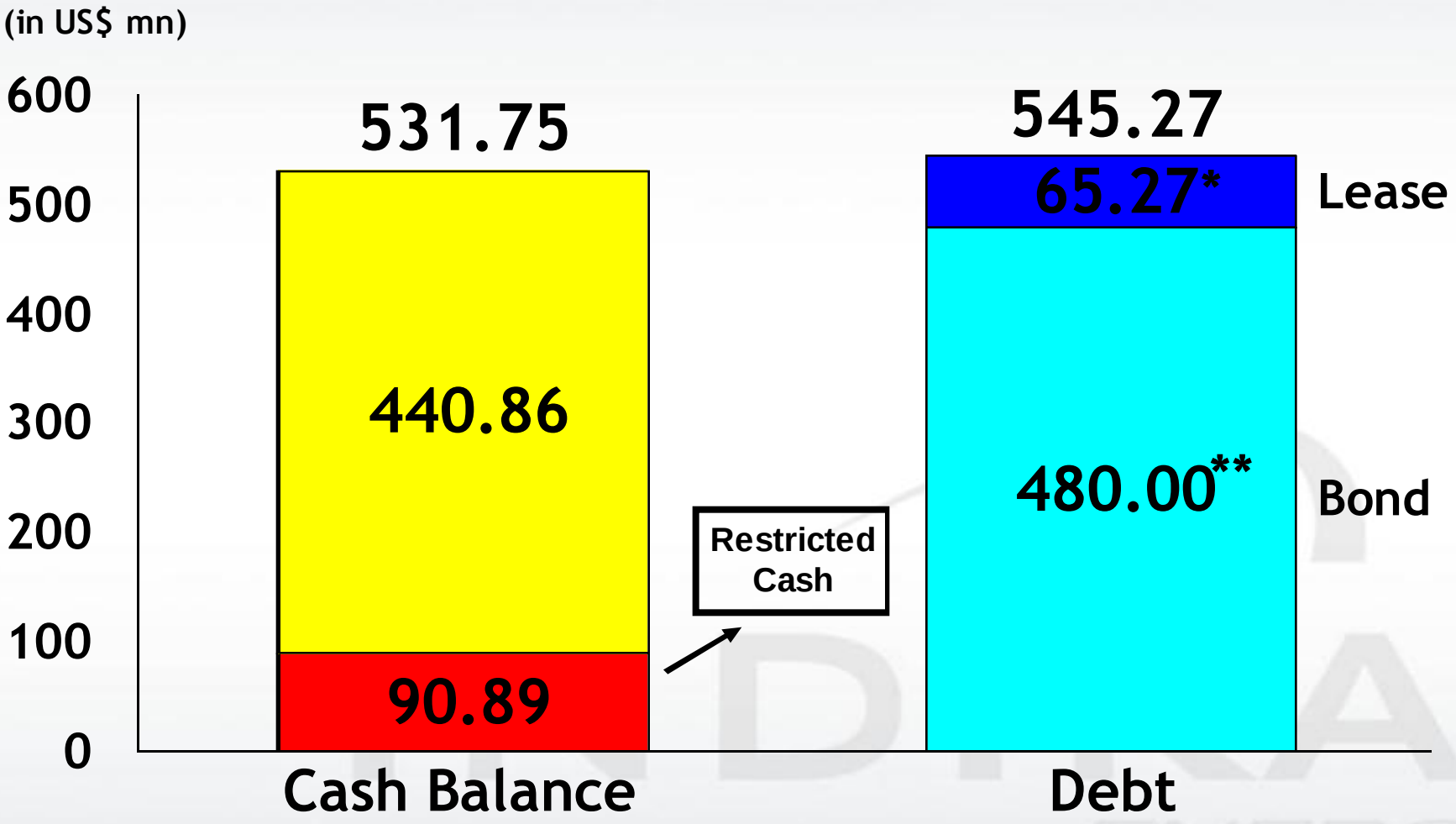
1H10 Kideco's Performance YoY (2)

14.21 mn tons	14.49 mn tons	6.04 X
Coal Production +24.2%	Coal Sales +21.2%	Stripping Ratio -3.0%
11.44 mn tons	11.96 mn tons	6.23 X

Kideco's Operating Highlights

Description (US$ mn)	2009					2010	
	1Q	2Q	3Q	4Q	FY	1Q	2Q
Coal Production (mn ton)	5.3	6.1	6.5	6.8	24.71	6.9	7.3
Coal Sales (mn ton)	5.8	6.1	6.4	6.6	24.92	7.3	7.2
Stripping ratio (X)	5.82	6.58	6.75	7.08	6.60	6.49	5.62
Cash Cost (US$/ton incl. royalty)	31.39	29.03	31.86	34.38	31.75	32.45	34.98
Cash Cost (US$/ton excl. royalty)	23.80	23.47	25.95	28.27	25.51	25.78	28.51
Average selling price (US$/Ton)	57.83	47.82	51.22	53.97	52.65	52.36	53.93

Cash Balance & Debt
(as of June 30, 2010)



Note :
IDR 9,083/US$
*including bank loan & financial lease of Petrosea : US$ 64.34 mn
**US$ 250 mn due 2012 & US$ 230 mn due 2016

Stronger Balance Sheet in 2010

Additional Cash

- US$59.8 mn -

will be received from Kideco

in October 2010

Focus in 2010

PT. Indika Energy Tbk.



STRATEGY

- Enhancing Indika Integration Model
- Improving and Expanding Existing Businesses:
  - > Expanding the Services Business through Tripatra and Petrosea
  - > Developing existing resources (Kideco & Santan) and Explore New Resources
  - > Continuing exploration on West Kalimantan Project

BUSINESS DEVELOPMENT

- Expansion of Kideco
- Expanding the coal trading
- Finding new coal asset
- Gas filling stations

PT. Indika Energy Tbk.

Description (in US$ million)	2009A*	2010F	Growth %
Net Revenue	264.5	479.4	81.2%
Net Profit	77.2	146.6	89.9%
CAPEX	41.1	93.0	126.3%

*IDR 9,400/US$

PT. Kideco Jaya Agung

Description (in US$ million)	2009A	2010F	Growth %
Net Revenue	1,311.9	1,668.4	27.2%
Net Profit	287.9	347.9	20.8%
Coal Production (mn tons)	24.7	29.0	17.4%
Stripping Ratio (X)	6.6	6.7	1.5%

2010 Capital Expenditure

US$ 93 mn

	Budgeted	Realization up to June 2010	
	US$ mn	US$ mn	%
Energy Resources	11.8	3.81	32.3
Energy Services - Tripatra	13.9	0.15	1.1
Energy Services - Petrosea	50.6	21.06	41.6
Energy Infrastructure	9.9	0.10	1.0
Information & Communication Tech.	6.8	1.27	18.7
Total		**26.39**	**28.4**

Growth Oriented Strategy Aimed to Enhance Integrated Platform Synergies

- ✓ Capitalize on Indonesia's abundant natural resources and growing energy demand – Identify and acquire attractive energy investments
- ✓ Integrate diverse energy platforms and achieve operational synergies
- ✓ Leverage existing partnerships and expertise in the energy sector – pursue initiatives aimed at supplying and serving new markets
- ✓ Optimize production and operational efficiencies at existing assets and develop highly productive and efficient new mines
- ✓ Continue to diversify source of earnings and stabilize cash flow

Disciplined and Focused Acquisition Strategy

Pursue attractive inorganic growth opportunities in the core areas of expertise while maintaining conservative financial profile

Primary Acquisition Criteria

We seek opportunities where:

- The target can provide additional energy resources and reserves to the Company (e.g. attractive opportunities in coal resources, coal mining rights)
- The target can be integrated into the existing business to maximize profitability, efficiency and growth potential of the Company
- We can leverage our existing knowledge and expertise including Kideco's coal expertise, Tripatra's multi-disciplinary engineering / project management capabilities and Petrosea's mining engineering expertise
- The target entity has an experienced and strong management team

Decision Making Process

- Preliminary evaluation of asset: determination of strategic fit, business evaluation
- Engage independent external expert advice prior to final decision making
- Due diligence (business, finance & tax, legal)
- Management discussions
- Valuation
- Negotiations
- Board approval

Accumulating Coal Reserves for Future Growth

Existing Reserves	Kideco [1)]	579.0 mn tons
	Santan Batubara [2)]	50.3 mn tons
Under Development	West Kalimantan Project	Exploration Stage
What next?	Focusing on brown fields & operating mines	

Note :
1) Based on latest JORC (June 2009) with long term coal price US$ 75/ton assumption
2) Based on latest JORC (December 2008) and initial exploration (Non - JORC)

Tripatra

Business Development

- In 2009, Tripatra successfully obtained several projects for 2010 onward with significant contract value
- Continuing to expand the backlog
- Strengthening its marketing approach and strategy
- Investing in associate Companies such as: Sea Bridge Shipping

EPC and O&M

- Improving standard operating procedures
- Investing in information communication technology (ICT) to enhance control and modernize the business process
- Continuing to optimize cost control translating into better margin
- Strengthening competitiveness

Human Capital

- Creating leadership program to strengthen middle management (reducing gap)
  - > **Project managers**

Strong Backlog : US$ 800 mn

Capex : US$ 14 mn

Petrosea

Management Consolidation → **Competitiveness Improvement**

- Enhancing procurement strategy
- Intensifying the usage of existing system and improving control
- Improving bidding strategy
- Rationalizing head office overhead allocation

Contract Mining Services

- Optimizing existing clients portfolio by increasing production volume at ABN and Santan
- Preparing for new contract from Kideco
- Rationalizing of fleet size
- Better understanding for Capex, repair & maintenance expenses
- Continuing to increase the productivity

POSB

- Getting extension of new contract from clients (most contract will be expired in 2011)
- Studying potential acquisition of existing land, or a piece of land close to POSB
- Extending the rental period from Pertamina

ENC

- Rationalizing of ENC employees
- Understanding what ENC – Petrosea can do best

Strong Backlog : US$ 672 mn

Capex : US$ 51 mn

Petrosea Re-float

Background

On 10 April 2009, Indika entered into a SPA to acquire 81.95% of PT. Petrosea Tbk ("Petrosea") from Clough Ltd ("Clough")

On 6 July 2009, Indika completed its US$ 83.8 million acquisition (US$1.01 per share)

From August 10 to August 24, 2009, Tender Offer for the remaining 18.05% of Petrosea was conducted at Rp10,402 per share

Tender offer completed for 16.6% stake totaled to US$17.2mn

On 28 August 2009, Indika effectively becomes a 98.55% shareholder of Petrosea

Re-float

Bapepam Regulation IX.H.1 "Public Listed Company Take Over" point 3 "the new ultimate shareholder has to re-float its share to market at least 20% during 2 years after completion of Tender Offer"

Kideco

To Finalize 40 mtpa Capacity

- Completing infrastructure expansion up to 40 mtpa
- Implementing and adopting new Feasibility Study and AMDAL
- Developing Samarangau coal market

To Strengthen The Competitiveness in The Pit

- Concentrating on box-out process to prepare haulback in 2nd half of Y2011
- Settlement of the optimal developing process of Samarangau and Susubang pit
- Upgrading the pit operation process into matured stage
- Additional Waste Dump Permanent settling pond

To Implement the New Mining Law

- Requirement of DMO and Reference price
- Requirement in environment management and CSR

Production Target : 29 mn ton

Strip Ratio Target : 6.7X

Capex : US$ 40 mn

Business Overview

Energy Resources



Kideco&
West Kalimantan
Santan Batubara

Coal Industry Outlook

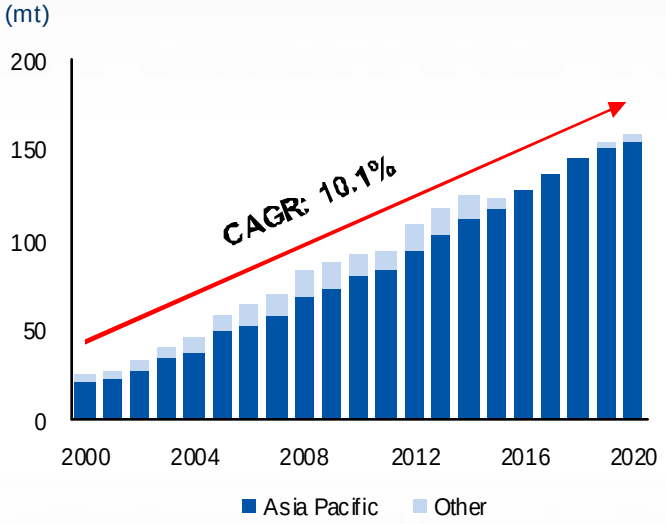




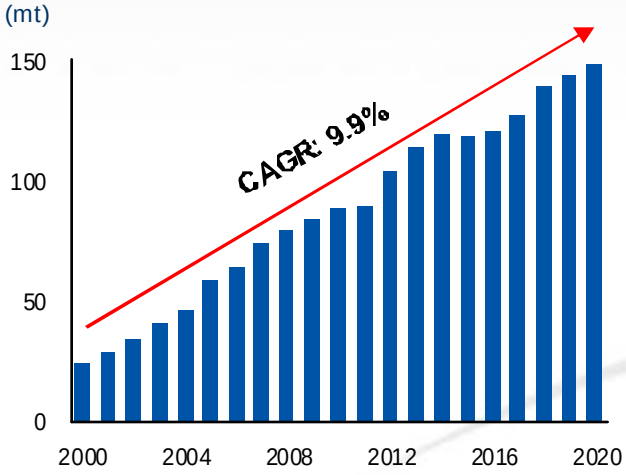
Rapid Growth in Demand for Sub-Bituminous Coal

Indonesia, the largest thermal coal exporter globally, is strategically positioned to supply Asia's growing coal demand and benefit from the favourable trend in thermal prices.

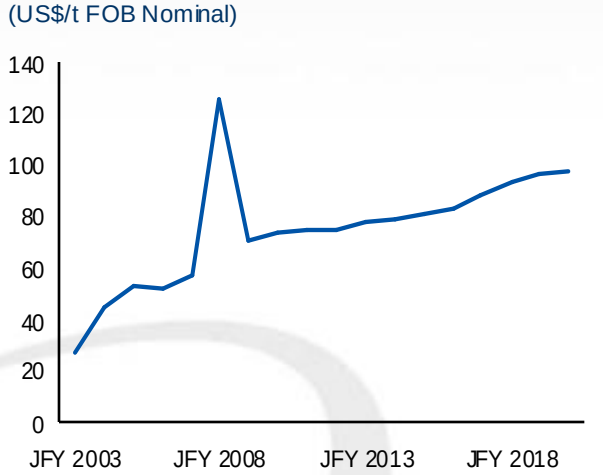
Global – Sub-bituminous Coal Imports Demand



Indonesia – Sub-bituminous Coal Exports



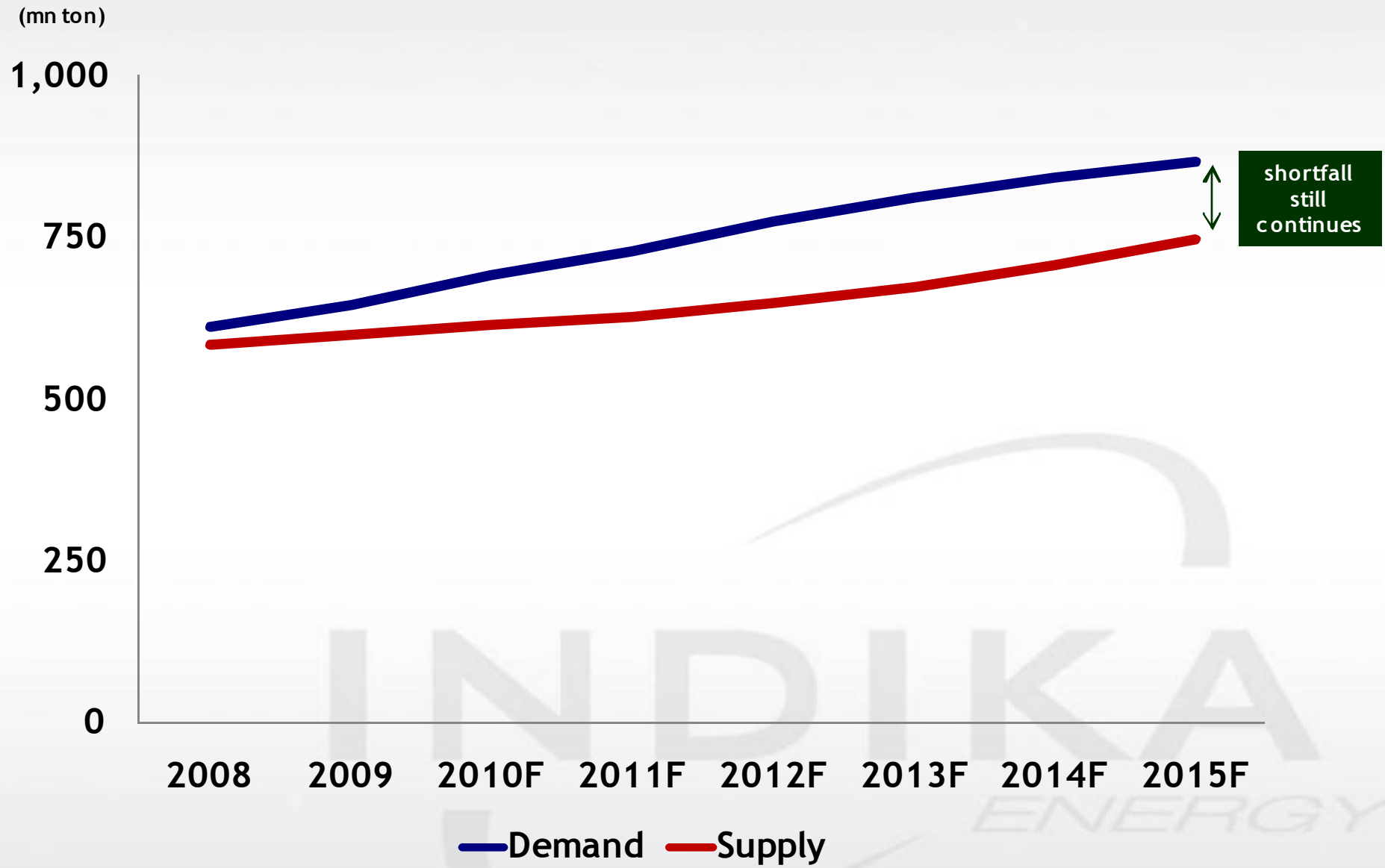
Thermal Coal Prices (1)



✓	**Low ash and low sulphur content meet stringent emissions control standards**
✓	**New power plants are increasingly designed with boilers specifically for sub-bituminous coal**
✓	**Attractive pricing of sub-bituminous coal vs bituminous coal**
✓	**Significant investment budgeted for new power plants in China and India**

Source: Wood Mackenzie.
(1) JPU Benchmark/Headline price-term contracts for Newcastle coal sold to North Asia.

Global Thermal Coal Outlook



Source: various

Strong Coal Market Fundamentals Over Medium-to-Long Term

Growing Demand

India	• Installed Power Plant Capacity was 157 GW in Feb 2010 – 77% was coal fired. • Estimated demand to double to 313 GW by 2017. • Coal import is estimated to increase to 100 mn tons in 2013 from current level of 65 mn tons.
China	• Coal import was 126 mn tons in 2009 which represented approximately 15% of the seaborne market. • Lower price of imported coal is the main reason why China is still importing coal from other countries, comparing with higher domestic price driven by industry consolidation, higher power demand, transport interruptions, and harsh winter.
Japan	• Despite growing capacity of nuclear power, coal will continues to account for 20% of the energy mix until for the next 10 years. • Coal import was 140 mn tons in 2009 and is expected to remain stable.
Korea	• Installed Power Plant Capacity is expected to reach 76 GW (30.3% is coal fired) in 2010, and 94 GW (30.8% is coal fired) in 2015. • Coal import is estimated to increase to 84 mn tons in 2015 from current level of 71 mn tons.
Taiwan	• Installed Power Plant capacity will increase from 40,579 MW (29% is coal fired) in 2009 to 51,404 MW (37% is coal fired) in 2020. • Coal import was 24.9 mn tons in 2009 and is expected to increase to 43.4 mn tons in 2020.

Source: 16th Annual Coaltrans Asia, 31 May - 2 June 2010

Strong Coal Market Fundamentals Over Medium-to-Long Term

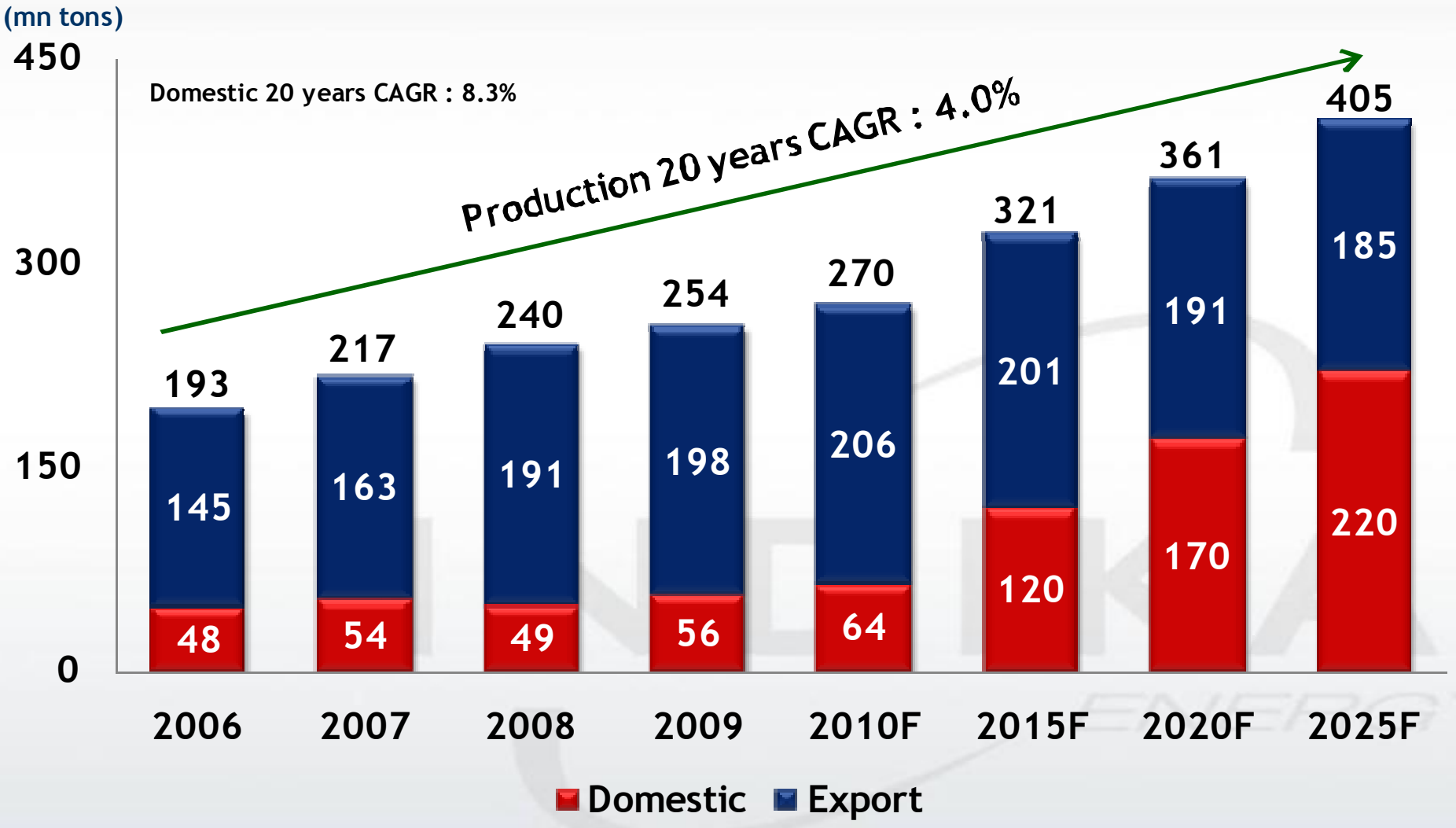
Tight Supply

China	• Has become a Net Importer since 2009. • China's policy on coal industry consolidation by closing small mines and increasing standard of Health Safety and Environment (HSE) of mine operation. • Logistic interruptions.
Australia	• Will continue to be challenging due to infrastructure constraints and high production cost. • Investment in coal will be delayed due to its newly introduce super tax of 40%.
Indonesia	• Indonesia coal producers plan to expand their production however by experience sometimes their production can not meet the target successfully from new projects. • Domestic Market Obligation (DMO).
Others	• South Africa and Russia are only expected to maintain current level of export volume. • Decreasing in export from other producers like USA, Canada, Venezuela, etc.

Source: 16th Annual Coaltrans Asia, 31 May - 2 June 2010

Healthy Demand Outlook Fuelling Domestic Coal Production Growth

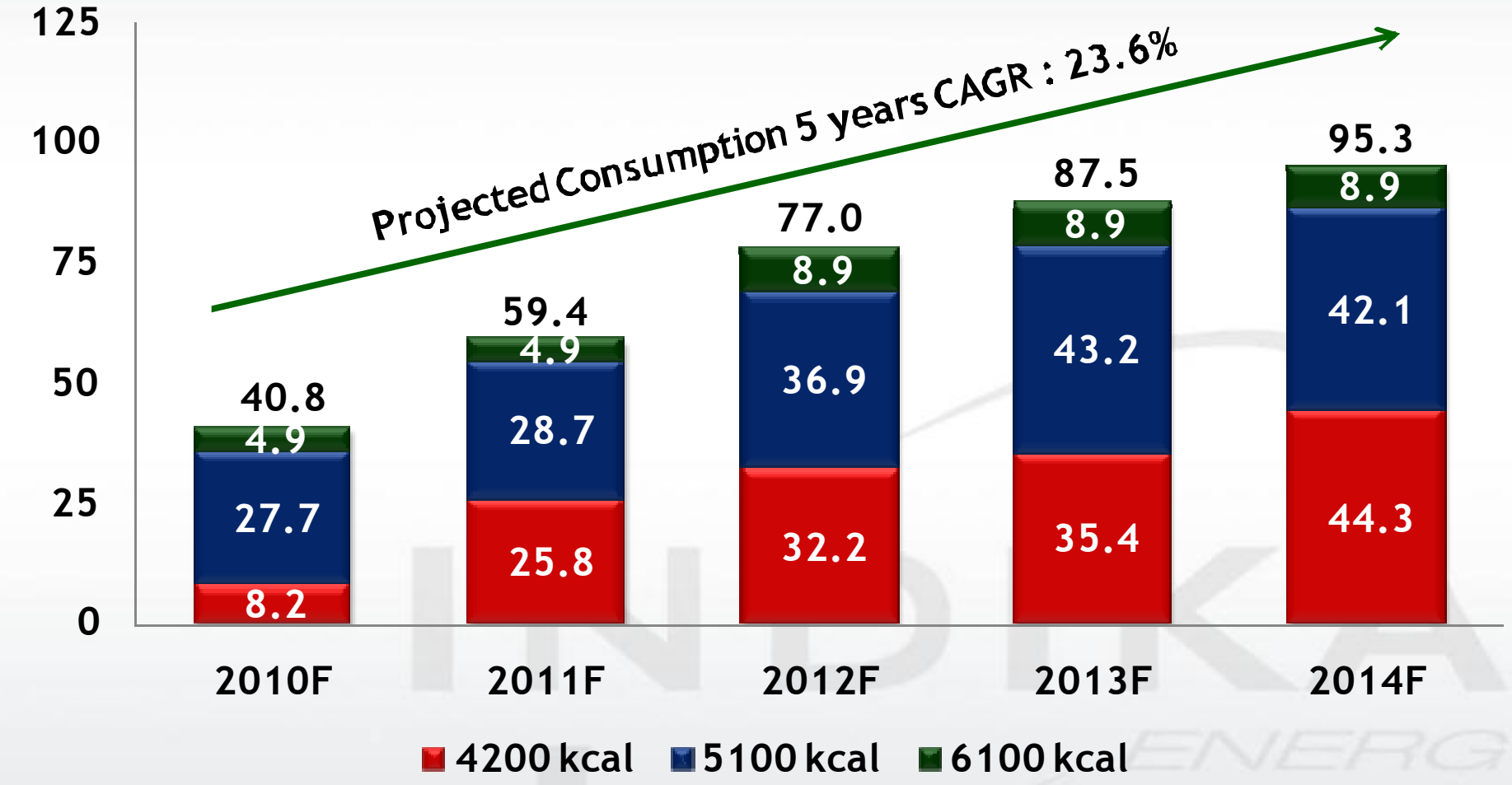
Indonesian Thermal Coal Production



Source: MoEMR at *16th Annual Coaltrans Asia, 31 May - 2 June 2010*

PLN's Coal Consumption

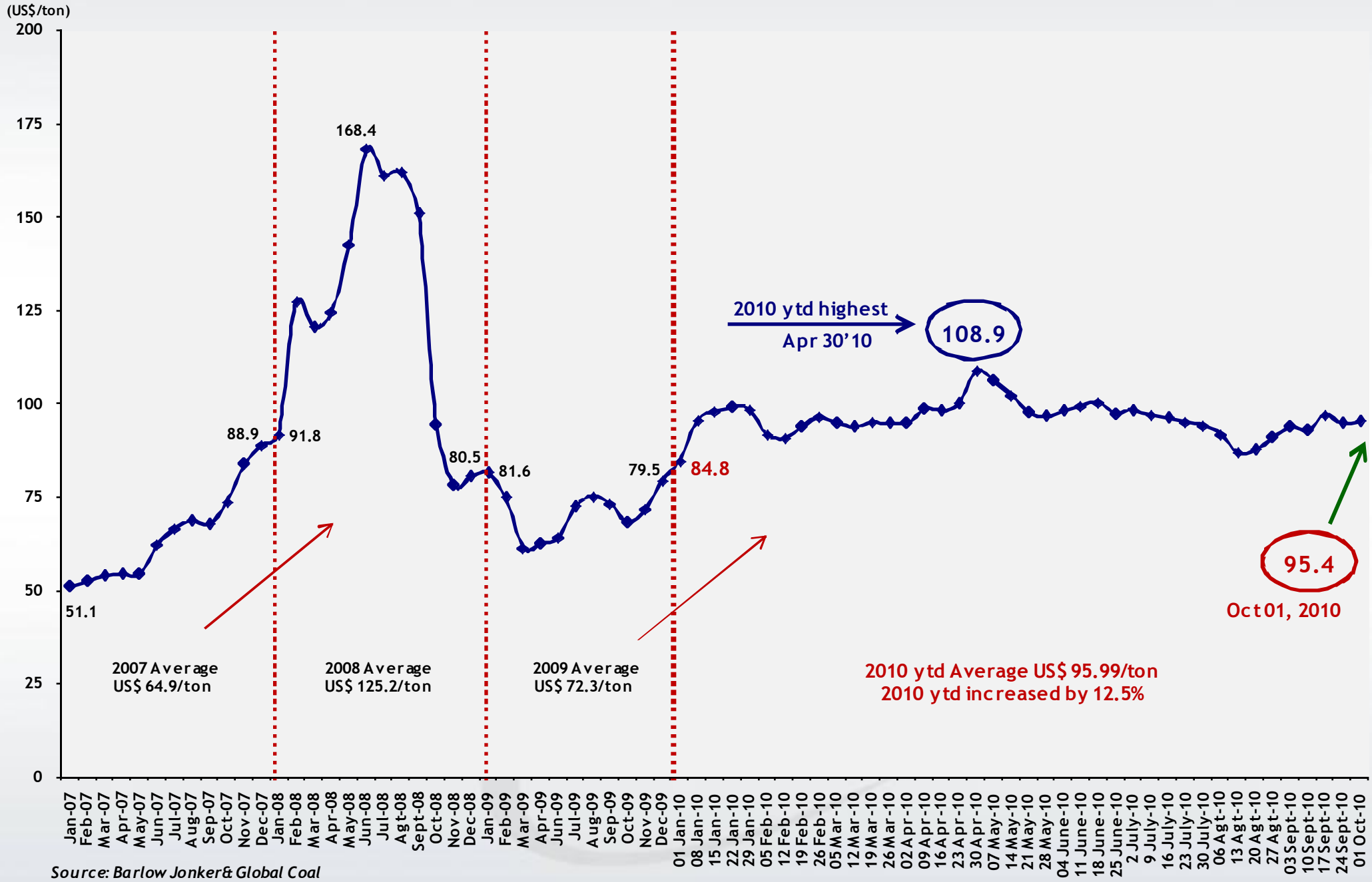
Mostly Driven by Low Rank Coal



4,200 kcal Projected Consumption 5 years CAGR : 52.5%

Source: PLN at *16th Annual Coaltrans Asia, 31 May - 2 June 2010*

Coal Price - Newcastle Benchmark



Source: Barlow Jonker& Global Coal

Indika's Coal Reserves

	Ownership (%)	Reserves (mn tons)	Resources (mn tons)	Concessions (ha)
Kideco [1)]	46	579	1,140	50,400
West Kalimantan	90	N/A	N/A	34,200
Santan Batubara [2)]	50	50	264	25,000

Note :
1) Based on latest JORC (June 2009) with long term coal price US$ 75/ton assumption
2) Based on latest JORC (December 2008) and initial exploration (Non - JORC)

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 is engaged in surface open-cut mining since 1993
- First-generation Coal Contract of Work valid through 2023
- JORC resources as of June 09 at 1,140mt and reserves at 579mt
- Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (2.5%) coal



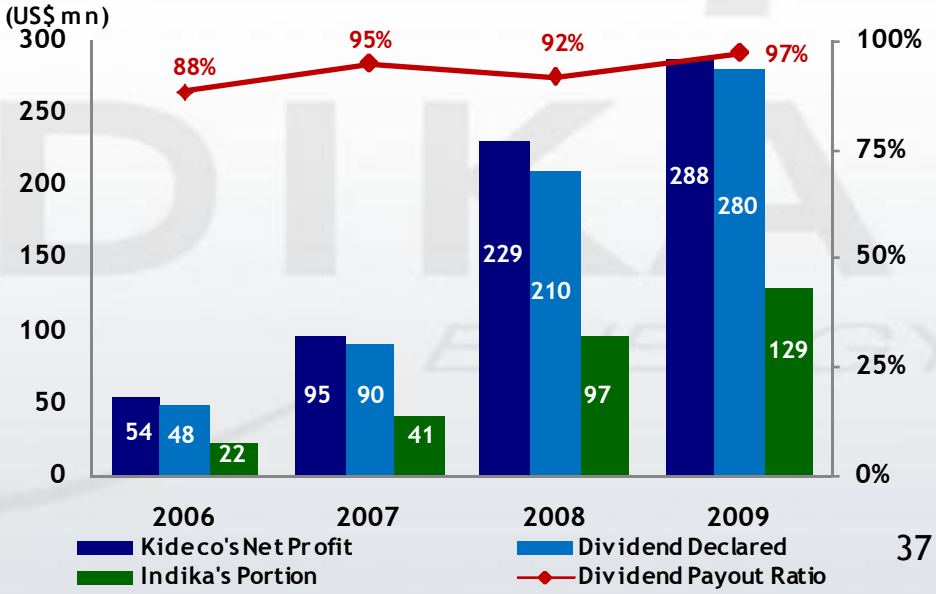
Indika and Samtan are equal partners in the Kideco joint venture

All major decisions require a 60% vote by shareholders

	INDIKA	SAMTAN	PT MIU
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 Kideco
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

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million tons)

Area	Calorific Value (kcal)	Proved	Probable	Total
Roto South	4,883	69	95	164
Roto North	5,445	-	21	21
Roto Middle	4,710	15	21	36
Susubang	5,277	-	10	10
Samarangau	4,275	76	272	348
Total		160	419	579

579 million tons in Reserves

Resources (in million tons)

Area	Measured	Indicated	Inferred	Total
Roto South	106	129	39	274
Roto North	-	45	15	60
Roto Middle	26	39	27	92
Susubang	-	16	4	20
Samarangau	121	453	120	694
Total	253	682	205	1,140

1.14 billion tons in Resources

Note :
Based on latest JORC (June 2009) with long term coal price US$ 75/ton assumption

A 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

Stockpiling at TMCT

5



- 700,000 storage capacity

Barging and Shipping (58km)

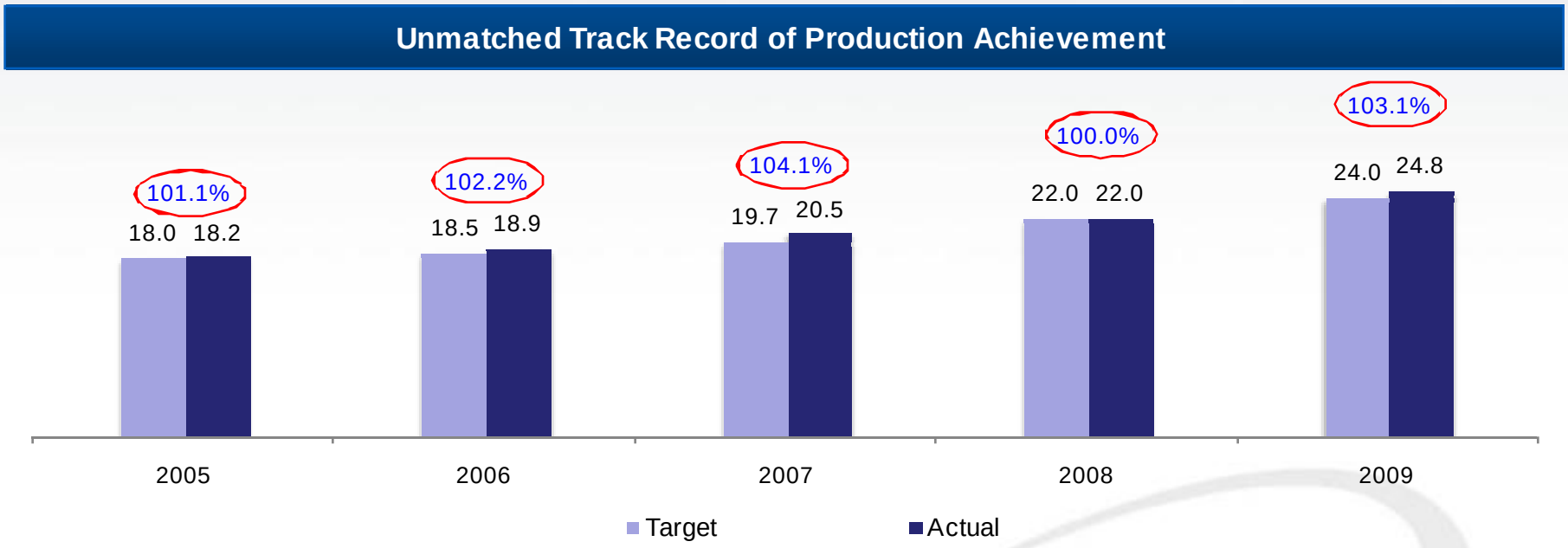
6



- Capable of loading 4 cape size vessels simultaneously

Total Distance: 99 – 107km

… Supporting Reputation as the Most Reliable Supplier



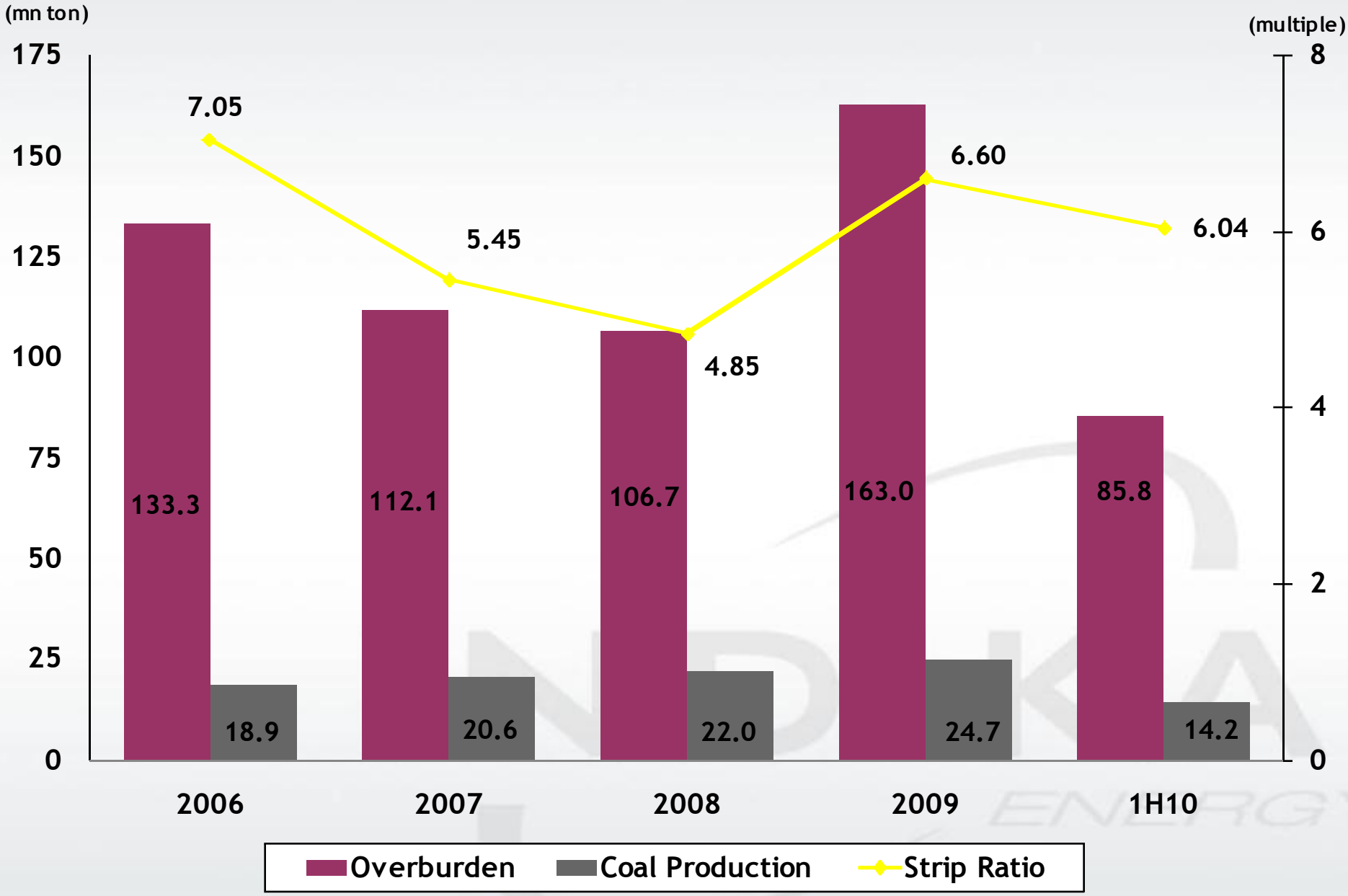
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable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

40 Million Tons Capacity Expansion Completed

Kideco's expansion plan

- Capacity:
  - Investment in Dumptrucks, Excavator, etc
  - Facility Upgrade : Crushing Plant and Loading Facility
- Susubang development
  - Building access roads and bridge connecting the area of Susubang to Crushing Plant
- Samarangau development
  - **Samarangau pit has the largest coal resources** remaining at Kideco's concession area with Resource of 694 Million Mt & Reserve of **348** Million Mt based on June 2009 JORC's Report and is the main development area in Kideco's expansion plan.

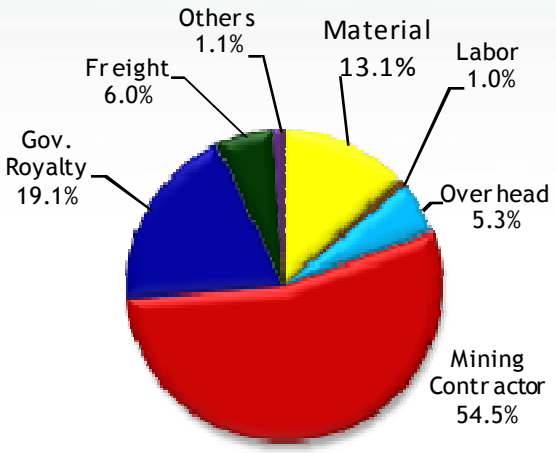
Kideco Operations Performance



One of the Lowest Cost Coal Producer in Indonesia

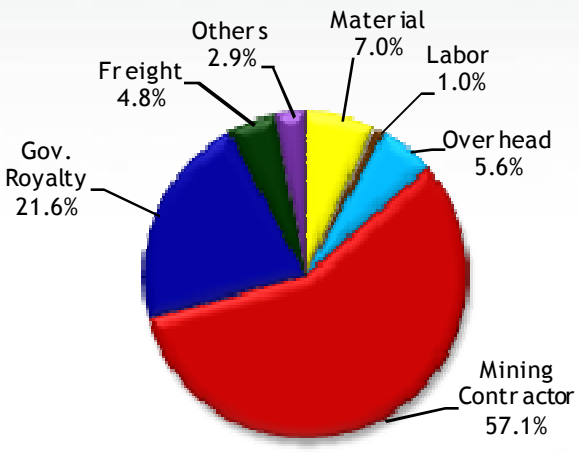
Cash Cost Component

1H10



1H10 total cash cost : US$ 477.4 mn

1H09



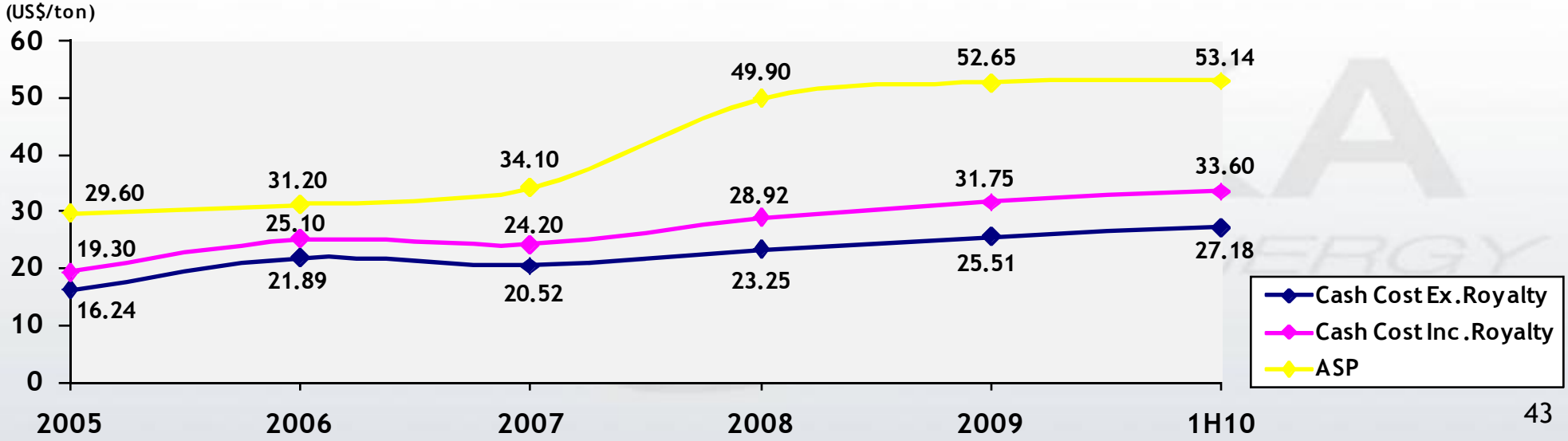
1H09 total cash cost : US$ 344.6 mn

US$ Cash Cost / ton

1H10
US$ 33.60 incl. royalty
US$ 27.18 ex. royalty

1H09
US$ 30.12 incl. royalty
US$ 23.62 ex. royalty

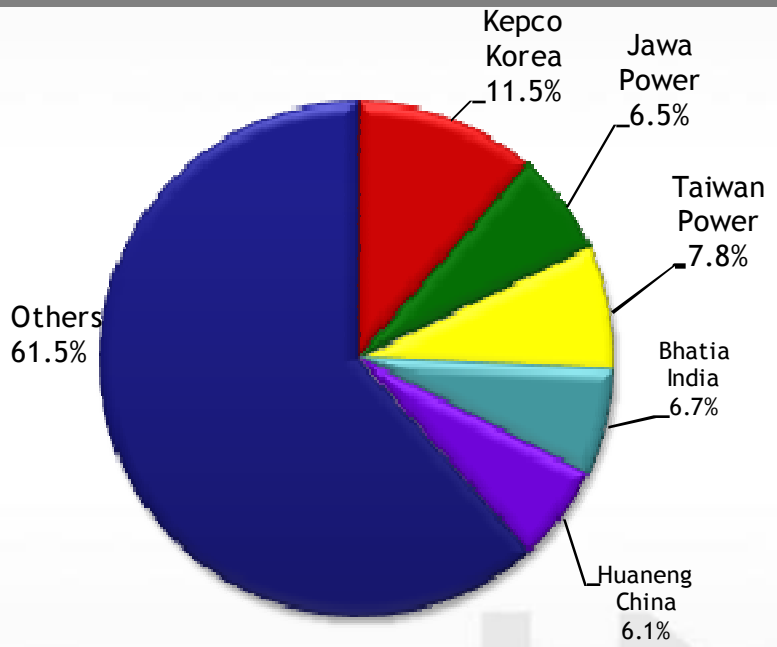
Margin Expanded Amidst Increased in Fuel Cost



Kideco Sales By Customers

Strong Customer Based - Mostly Power Plant

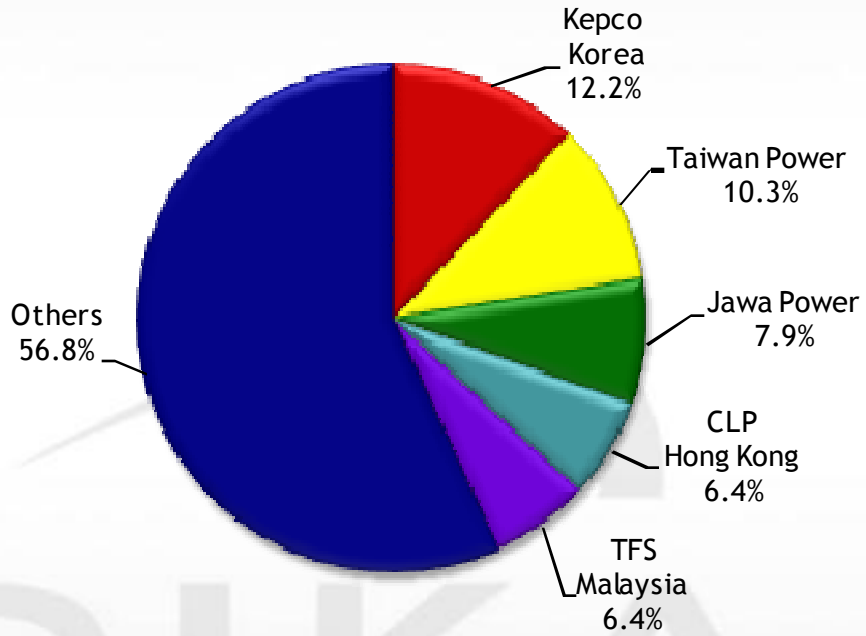
1H10



1H10 Revenue : US$ 770 mn

5 Others in the Big 10 Customers :
Paiton (Indonesia), Suralaya (Indonesia), EPDC (Japan), TFS (Malaysia), Cilacap (Indonesia)

2009



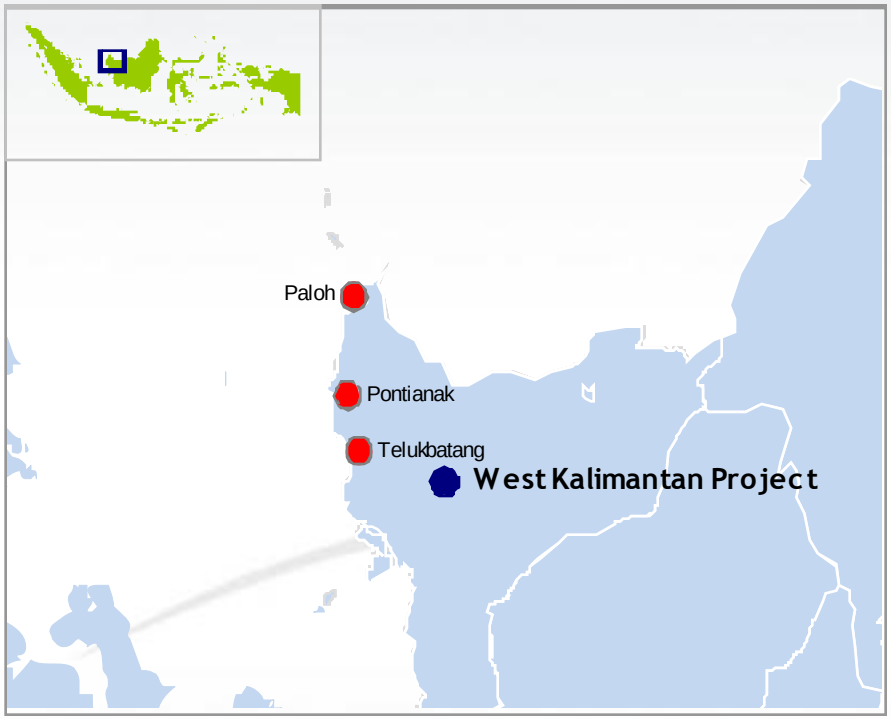
2009 Revenue : US$ 1,312 mn

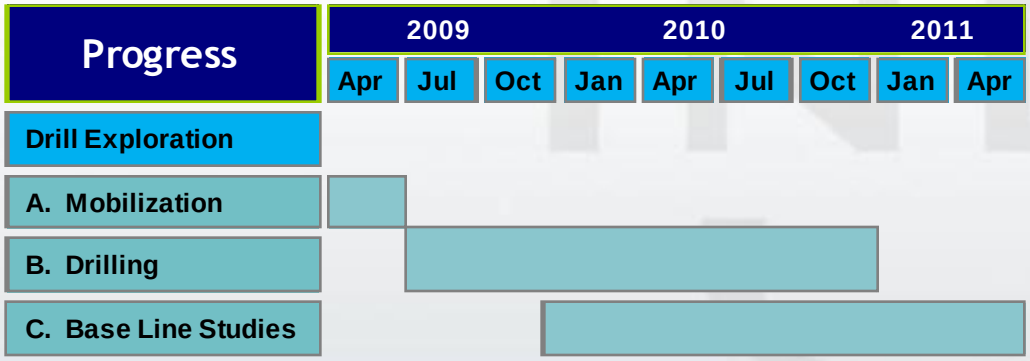
5 Others in the Big 10 Customers :
Paiton (Indonesia), EPDC (Japan), Huaneng (China), SCT (Thailand), Adani (India)

West Kalimantan Project

Asset Overview

- Acquired coal mining rights ("KPs") in December 2008 for US$18.5 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
- 109 Coal Outcrops have been identified
- 5 Test Pits have been excavated
- Should detailed exploration identify sufficient reserves, Asset development expenditures could be expected to be approximately US$100mn – US$125mn over the next 4 years
- Estimated initial production date of Q4 2014





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

Santan Batubara

Asset Overview

- 50 / 50 joint venture between Petrosea and PT Harum Energy
  - Petrosea - responsible for mine contracting services
  - Harum Energy - responsible for coal marketing services
- Third generation Coal Contract Of Works ("CCOW") concession covering an area of almost 25,000 hectares in Kutai Timur, East Kalimantan, valid through 2038.
- Production commenced in March 2009, and 1,250,000 tons was produced during the year.
  - Signed 5 –year contract with Petrosea for overburden removal and coal extraction.
  - First full year of production in 2010 and 2011 with a target of 2.0 to 2.5 million ton per annum
- Revenue by June 2010: US$ 83,119,346 on 1,207,753 tons sold
- Current Customer : Domestic , India , China , Korea



Calorific Value (kcal/kg)*	5,400 – 6,400
Sulphur Content	0.35%
Ash Content	4-8%
S/R	12-14
Royalty	13.5%
Corporate Tax	25%
Pit-to-Port Distance	~35km

*adb

Resources & Reserve (in million tons)		
Area	Resources	Reserves
Separi	41.6 [1)] [2)]	17.0 [1)] [2)]
Birawa	57.8 [2)]	20.6
Uskap	96.1	8.0 [2)]
Santan	68.32 [1)]	4.7 [2)]
Sebulu [3)]	-	-
Total	263.82	50.3

Note :
[1)] Based on JORC compliant reports by Runge and MineConsult as at December 2008
[2)] Based on initial exploration reports (non-JORC)
[3)] Future exploration area

Santan's Operating Highlights

Description (US$ mn)	2009	2010	
	FY	1Q	2Q
Coal Production (mn ton)	1.254	0.636	0.480
Coal Sales (mn ton)	1.116	0.660	0.547
Stripping ratio (X)	12.56	7.60	9.07
Cash Cost (US$/ton incl. royalty)	39.32	42.37	47.73
Cash Cost (US$/ton excl. royalty)	34.15	34.51	38.49
Average selling price (US$/Ton)	49.15	66.30	71.87

Energy Services

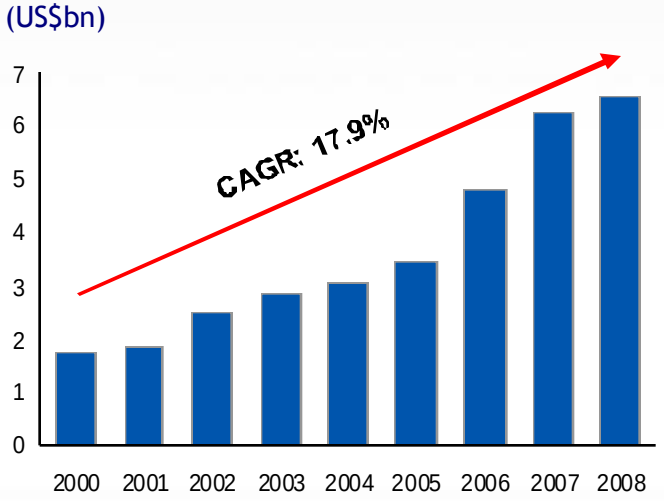


Tripatra & Subsidiaries
PT. Petrosea Tbk.

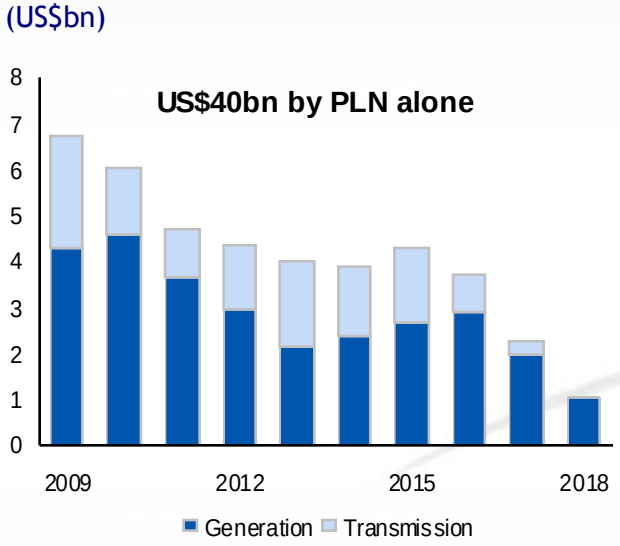
Direct Exposure to Growth in Indonesian Infrastructure Spending

Energy services will experience strong growth driven by the need for substantial infrastructure investment.

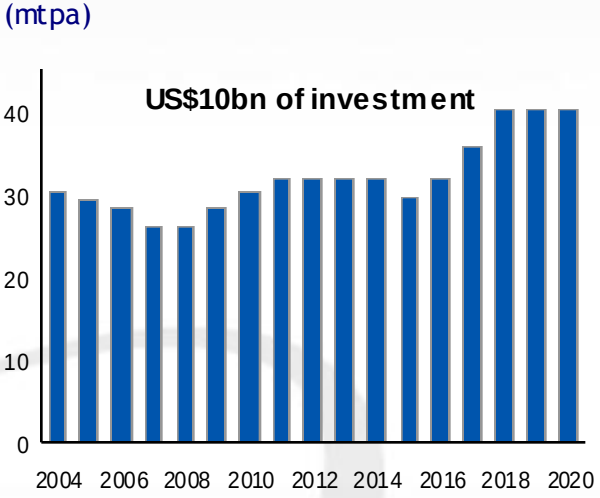
Upstream Oil and Gas Capital Expenditures



PLN[1] Investment Plan



Expected New LNG Capacity



- ✓ **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.
(1) Indonesia's state-owned power company.

Tripatra Has 37 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











Strong Track Record Across Various Sectors with High Quality Clientele



* Project to be completed in 2011

Tripatra's Strong Backlog in 2010

Project pipelines						
Client	Project descriptions	Contract value (US$ mn)	Time period	Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
				Per 31 Dec 2009	Period ended 30 June 2010	Per 30 June 2010
Ongoing						
	Flexible Program Management	421.9	2005–2010	9.4	8.2	1.2
	Jambi Merang Field Development	188.6	2007–2010	97.3	60.9	36.4
	Blanket Engineering Services	9.3	2007–2009	0.87	0.87	0.00
	Blanket Engineering Services - new contract	9.0	2009–2010	8.0	0.66	7.34
Sub Total		628.8		115.57	70.63	44.94
Project acquired in 2010						
	Chevron - PMECS	374.9	2010–2014	374.9		374.9
	Chevron - Geothermal	38.5	2010-2012	38.5	3.8	34.7
	Coal Mining – conveyer belt*	133.1	2010–2011	133.1		133.1
	Gas project in South Sumatera	137.9	2010–2012	137.9		137.9
	Ujung Pangkah – Additional Work				2.0	
Sub total		684.4		684.4	5.8	678.6
Grand Total		1,313.2		799.97	76.43	723.54

*postponed

Tripatra's Subsidiaries (1)

PT Kuala Pelabuhan Indonesia

KUALA PELABUHAN INDONESIA

- Since Dec 2008 Tripatra holds a 100% equity interest in KPI through direct and indirect ownership . Previously KPI was a joint venture between Tripatra and P&O Ports (subsidiary of Dubai Ports World).
- KPI operates Freeport Indonesia's port and logistic facilities in Papua
- KPI provides four major services : marine operation, road & transportation, construction and maintenance.



Key Financials

(US$ mn)	1H09	1H10	YoY
Revenue	12.42	16.47	32.6%
Operating Profit	0.76	1.10	44.7%
Net Profit	0.46	0.88	91.3%

Tripatra's Subsidiaries (2)

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.



Key Financials

(US$ mn)	1H09A	1H10A	YoY
Revenue	32.84	31.84	-3.0%
Gross Profit	3.60	2.82	-21.5%
Operating Profit	3.24	2.39	-26.2%
Net Profit	3.02	2.04	-32.4%

Key Operational*

(mn tons)	1H09A	1H10A	YoY
Geared	3.59	4.76	32.6%
Gearless	6.44	7.45	15.7%
Total	10.03	12.21	21.7%

*as of May 2010 :
Tug-boat : 21 units
Barge : 25 units

Tripatra's Subsidiaries (3)

PT Sea Bridge Shipping

- 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)



Key Financials

(US$ mn)	1H09A	1H10A	YoY
Revenue	4.44	13.52	204.4%
Gross Profit	2.27	8.27	264.3%
Operating Profit	2.04	7.84	284.3%
Net Profit	0.33	4.33	1,213.6%

Key Operational*

(mn tons)	1H09A	1H10A	YoY
Transshipment	1.88	7.04	273.5%

*as of May 2010 :
FLF : 2 units
F/C : 2 units

PT. Petrosea Tbk.

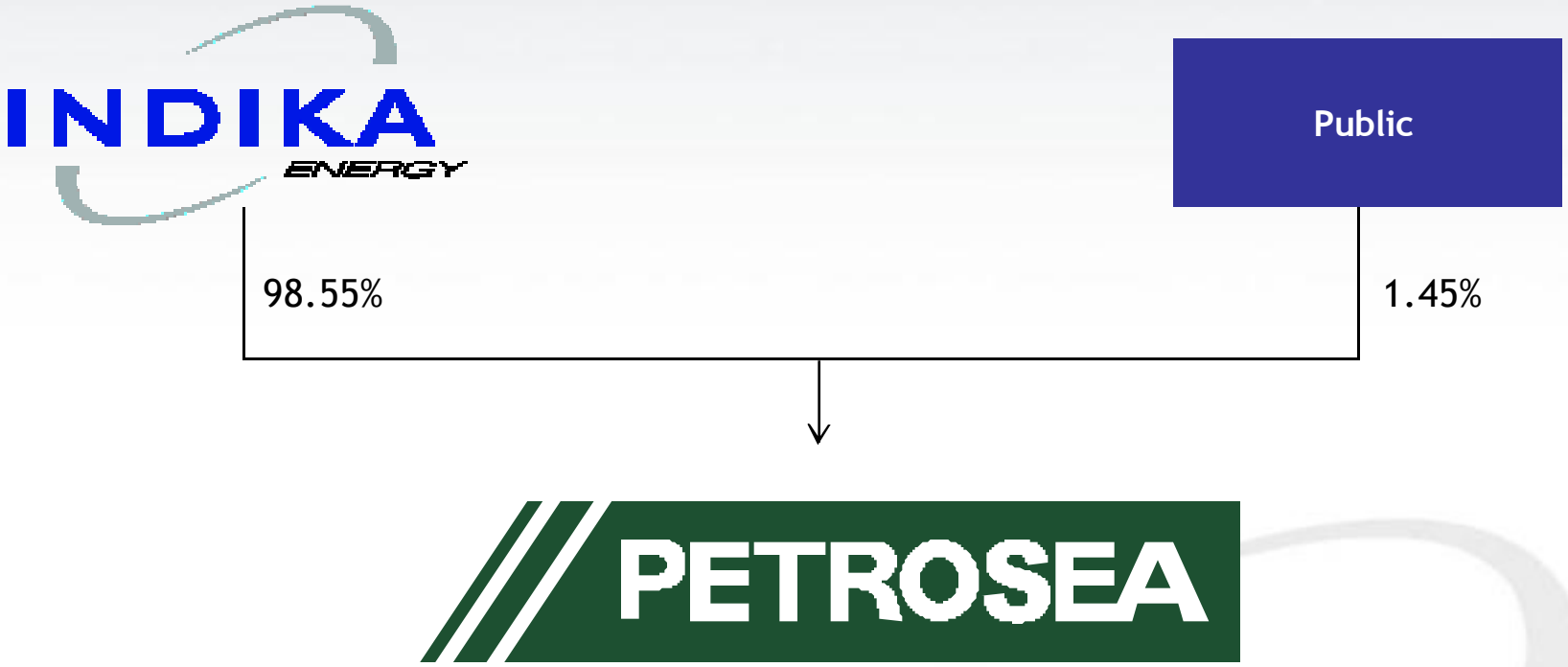
PT Petrosea Tbk is a multidisciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972. Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors.



Petrosea shall 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.



PTRO Shareholding Structure



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

Starting July 06, 2009, the Company is one of the group of companies owned by Indika

Number of shares : 100,860,500

Market Cap. as of October 01, 2010 – IDR 2.82 trillion (US$ 317 mn)*

*represent YTD highest Market Cap
Bloomberg : IDR 28,000/share; IDR 8,918/US$

Petrosea's Business Lines

Mining





ENC





POSB



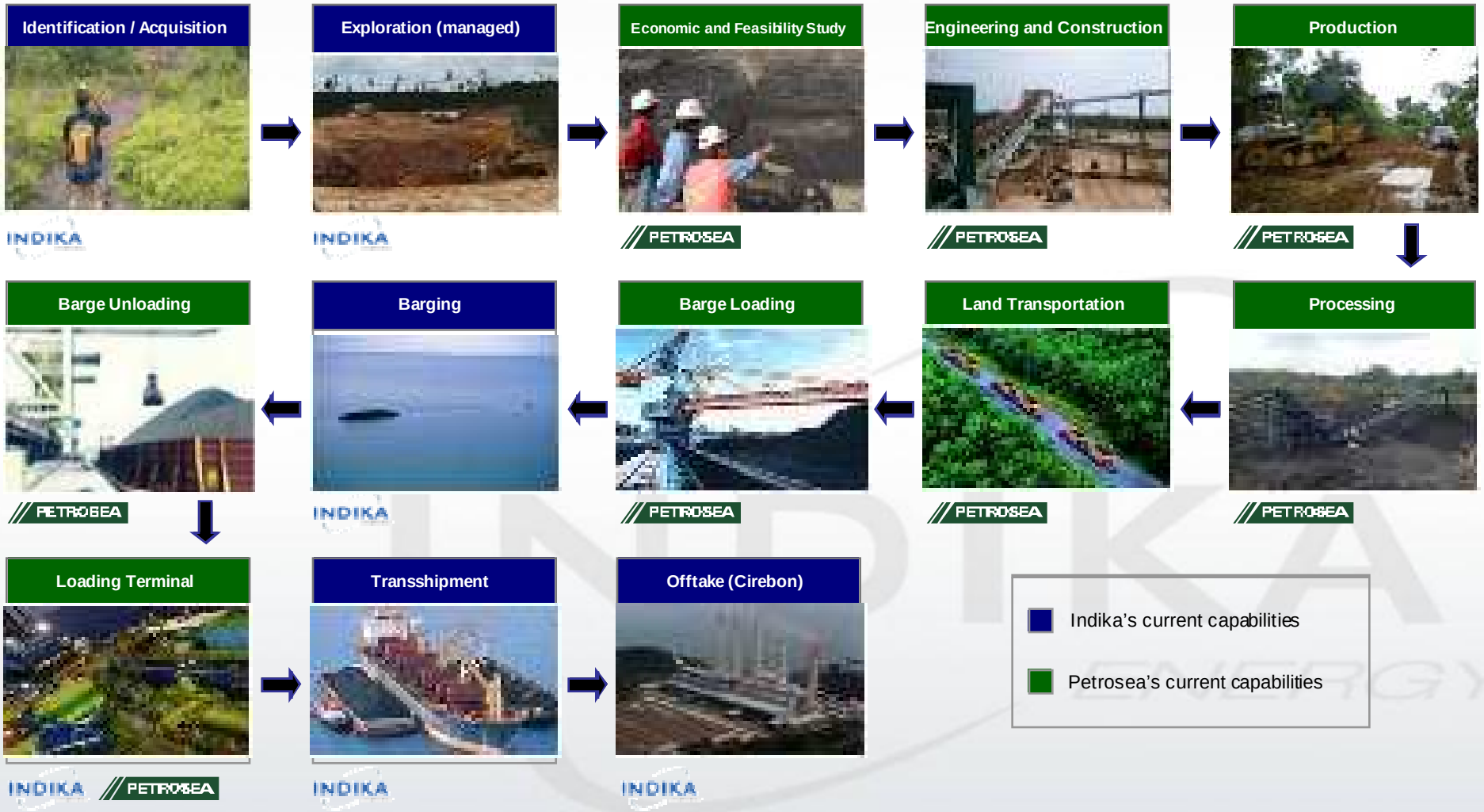



Capability Summary

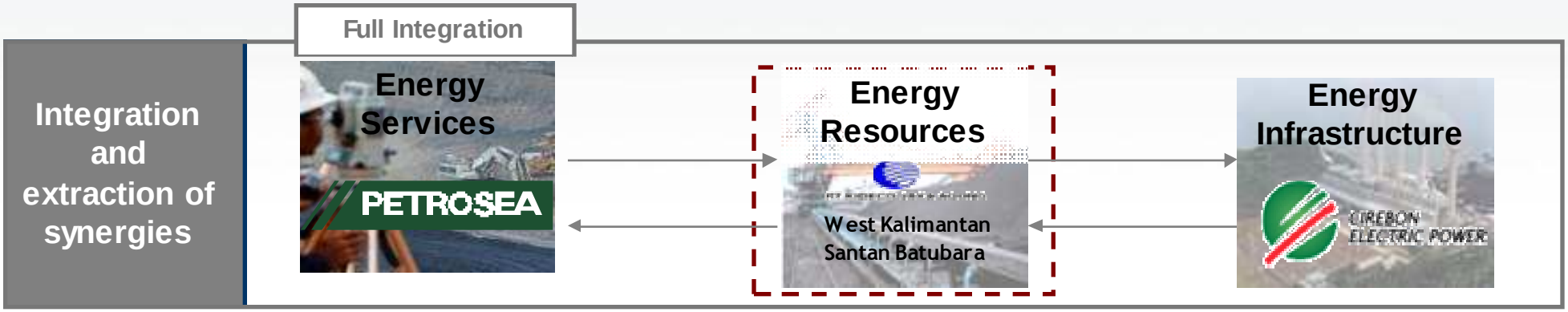
Petrosea is involved in all aspects of a Project's Lifecycle



Petrosea Completes Indika's Capabilities Across the Entire Mining Chain



Leveraging Integrated Energy Platform



Highlights

✓	Petrosea will conduct Economic/Feasibility Study and Engineering & Construction
✓	Petrosea will be potential coal mining contractor for the Kideco's Susubang and/or Samarangau Pits Petrosea will be potential EPC and Mining Contractors for Indika's West Kalimantan Project
✓	Low rank coal from Kideco will be consumed by Cirebon Electric Power

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

ExxonMobil HALLIBURTON MiSWACO

Sample Client & Partner Base



Petrosea's Strong Backlog in 2010

Client	Project descriptions	Contract value (US$ mn)	Scope of Work	Time period	Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
					Per 31 Dec 2009	Period ended 30 June 2010	Per 30 June 2010
	Gunung Bayan Pratama Coal Contract Mining	314.9	Overburden 180 mn bcm	2009–2013	243.7	34.4	209.3
	Santan Batubara Coal Contract Mining	248.6	Overburden 99 mn bcm Coal Extraction 9.5 mn tons	2009–2014	221.6	19.2	202.4
ABN	Adimitra Baratama Nusantara Coal Contract Mining	190.8	Overburden 126 mn bcm Coal Extraction 14 mn tons	2009–2014	183.2	20.4	162.8
ORICA	Ammon Nitrate Project Management Support	4.5		2009-2011	4.4	0.5	3.9
	POSB	36.3			12.3	11.8	0.5
	Others	7.0			7.0	2.4	4.6
Total		802.1			672.2	88.7	583.5

Strategic Plan
Post Acquisition

"To Grow Mining Contracting Business"

Key Strategic Initiatives



Establishing Platform for Growth



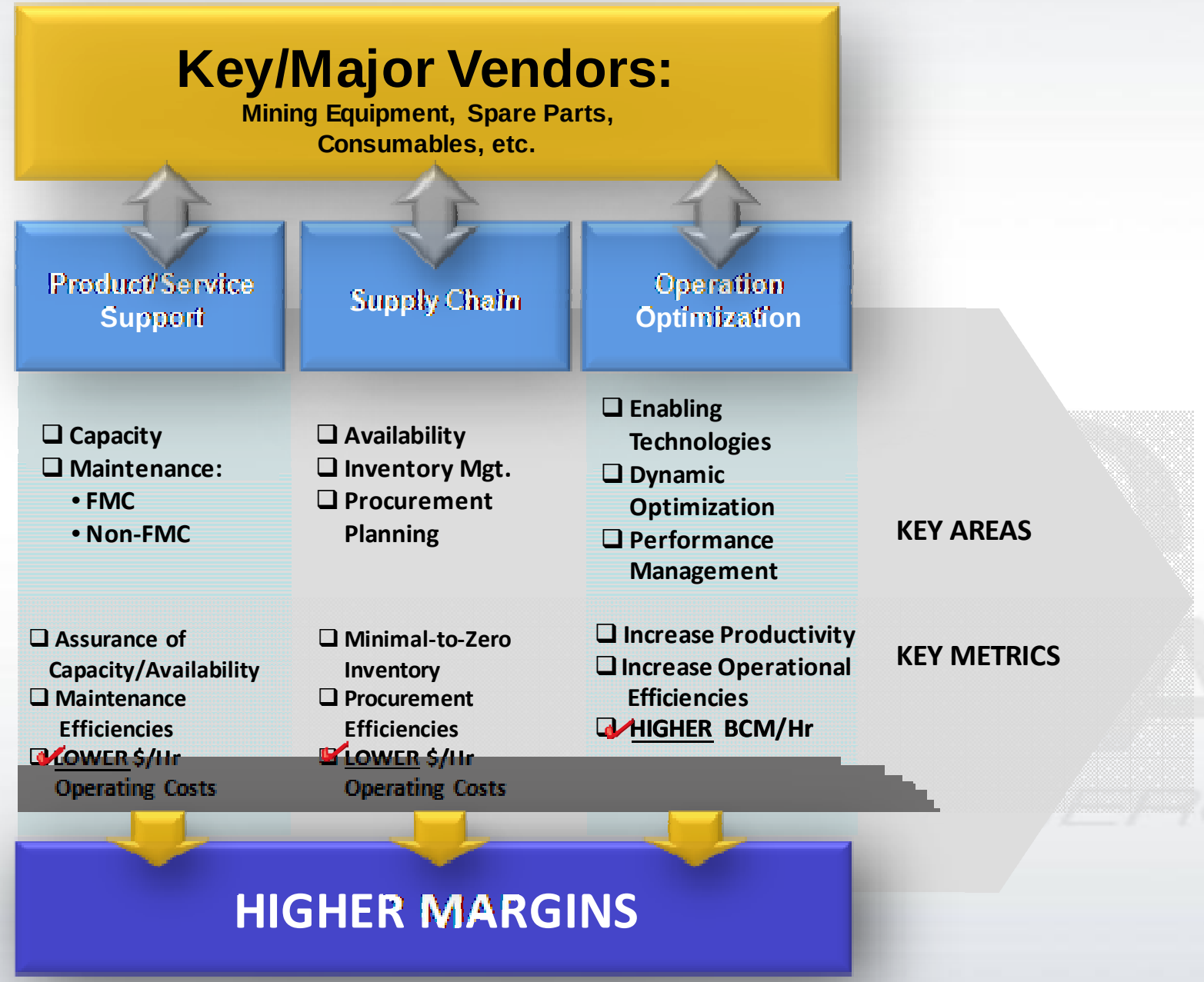
Productivity Enhancements



Fleet/Asset Management

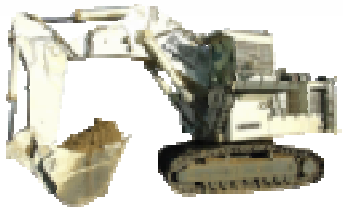


Key/Major Vendors Support Framework



Mining Fleet

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

	OB Excavator	Graders	Dump Trucks	Dozers
				
August 2010	25	28	141	32
1H11	31	40	177	38

August 2010 Total Fleet : 226

1H11 Total Fleet : 286

Energy Infrastructure



*Site development (Boiler Plant in picture), as of August 31, 2010

Cirebon Electric Power

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**
Completion	• **2011**

- Indika hold 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 will be one of the coal suppliers to CEP
- Project value is estimated at US$ **850** mn with 70:30 financing structure.
- Project completion is expected to be in 2011
- 30-year Power Purchase Agreement signed with PLN : **US$ 0.0443 / kwh**

CEP's Project Status

- **Overall Progress Accomplishment**
  - As of August 31, 2010 overall project progress is 91.3%
  - Equipment Supply : 99.8%
  - Construction : 81.3%
  - Commissioning : 5.0%
- **Operation & Maintenance (O&M) – PT. Cirebon Power Services**
  - Established in February 2010
  - Started mobilization to prepare the commissioning
- **Construction major activities**
  - Boiler Building, Turbine Building, Control Building & Chimney
  - Coal Handling System, Circulating Water System & Power Transformers
- **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 JBIC & KEXIM (lead banks) were signed on March 8, 2010

CEP's Progress Development (1)

March 31, 2009



June 30, 2009



September 30, 2009



Boiler Plant Construction



December 31, 2009



March 31, 2010



August 31, 2010

CEP's Progress Development (2)

Generator Rotor Installation



Fly Ash Silo Structure



Major Facilities Construction Progress – August 31, 2010



Water Treatment Plant



Coal conveyor to Boiler

Appendix

1. Fast Facts
2. 1H10 Financial Highlights

Fast Facts

Indonesia's Leading Integrated Energy Company

Energy Resources

PT KIDECO JAYA AGUNG

- Established in 1982
- CCOW - 1st generation
- 50,400 ha Concession
- No.3 coal producer

West Kalimantan Project

- Acquired in Dec 2008
- Coal KPs
- 34,200 ha Concession

SANTAN BATUBARA

- Established in 1998
- CCOW – 3rd generation
- 25,000 ha Concession

Energy Services

TRIPATRA

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

PETROSEA

- Established in 1972
- Indonesia's one stop mining solutions ("Pit to Port")

Energy Infrastructure

CIREBON ELECTRIC POWER

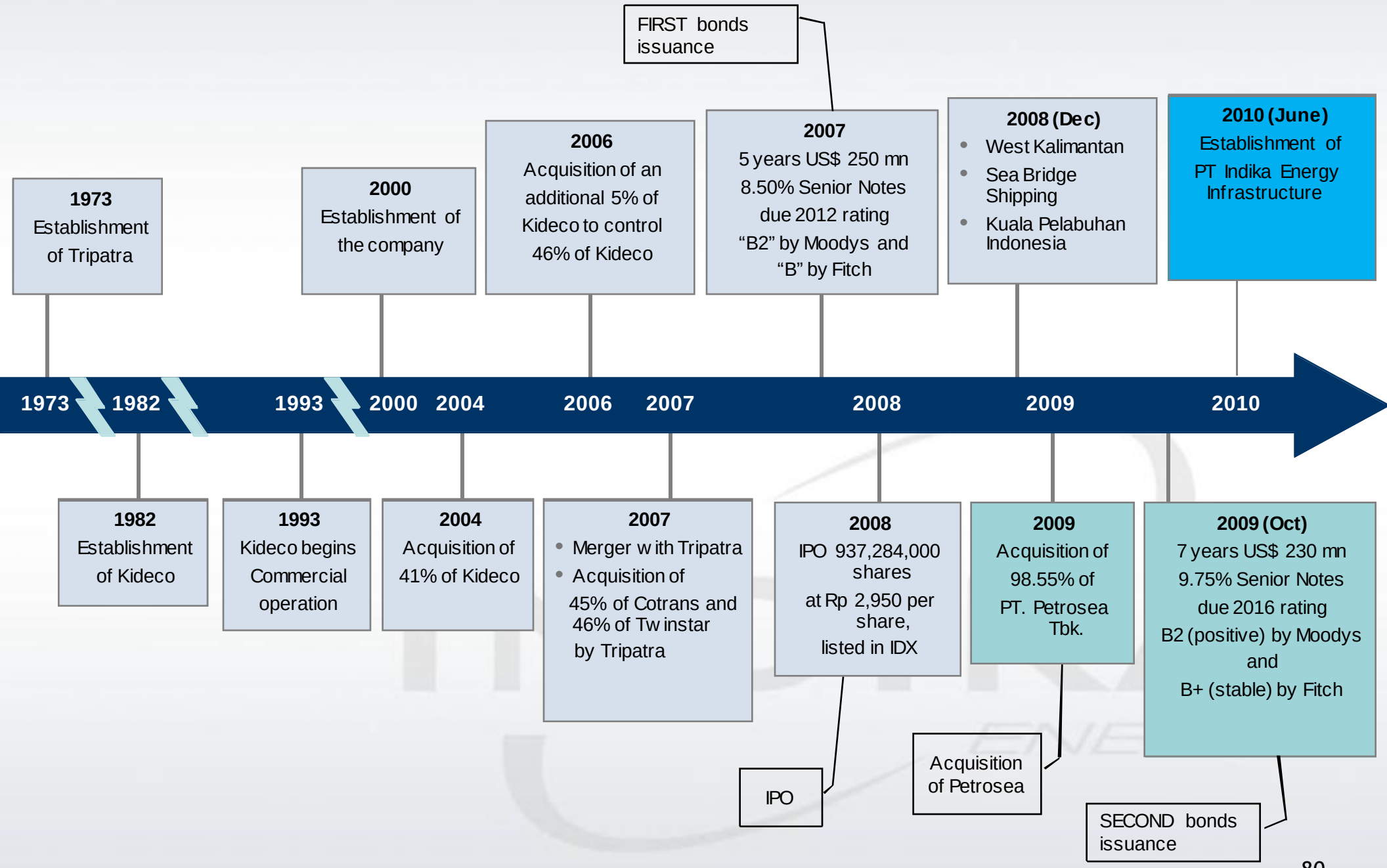
- Established in 2007
- 660 MW IPP
- Signed 30 years PPA with PLN

INDIKA ENERGY

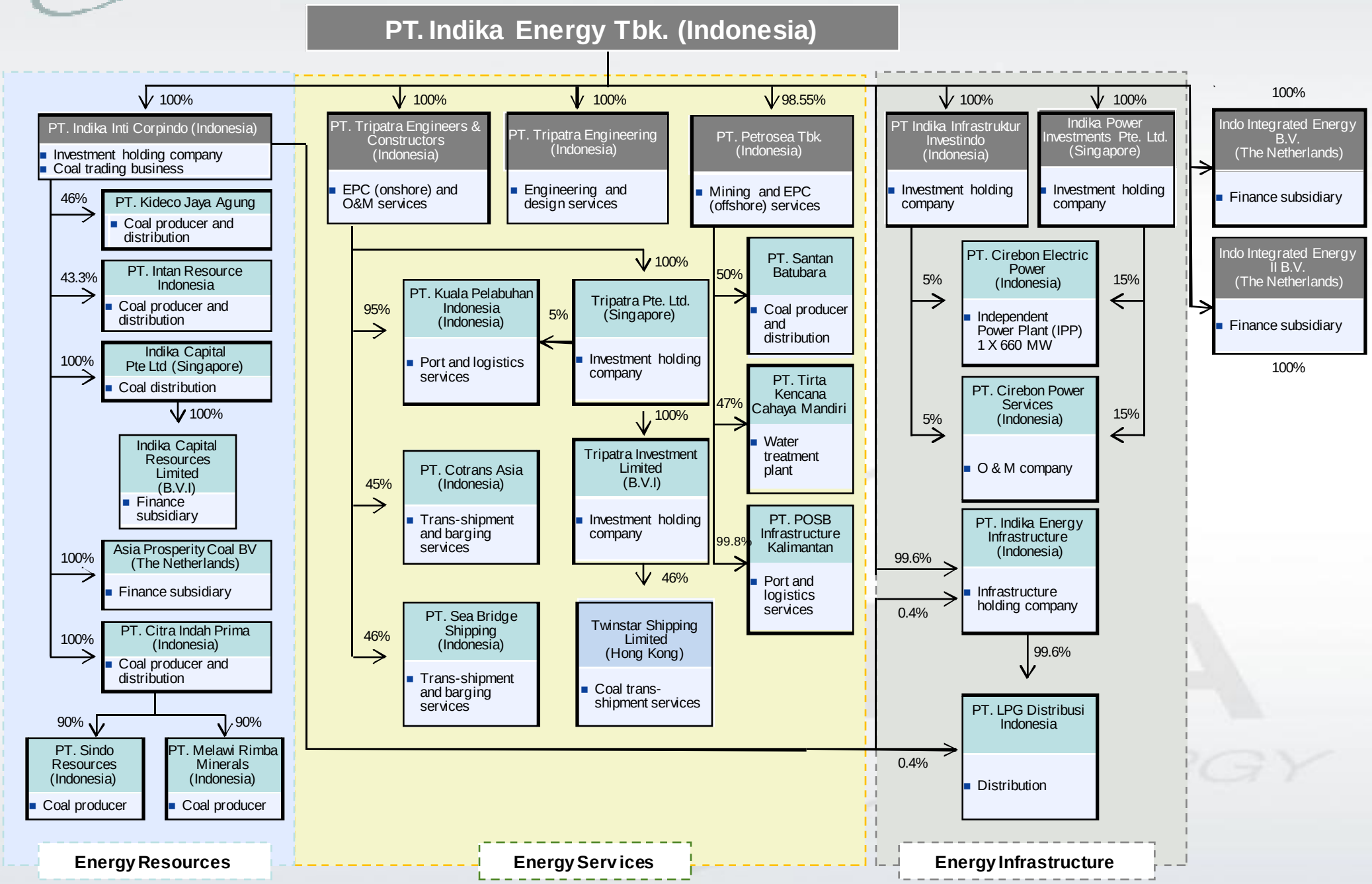
PT. Indika Energy Infrastructure

- Established in 2010
- Infrastructure Holding Company

Key Milestones

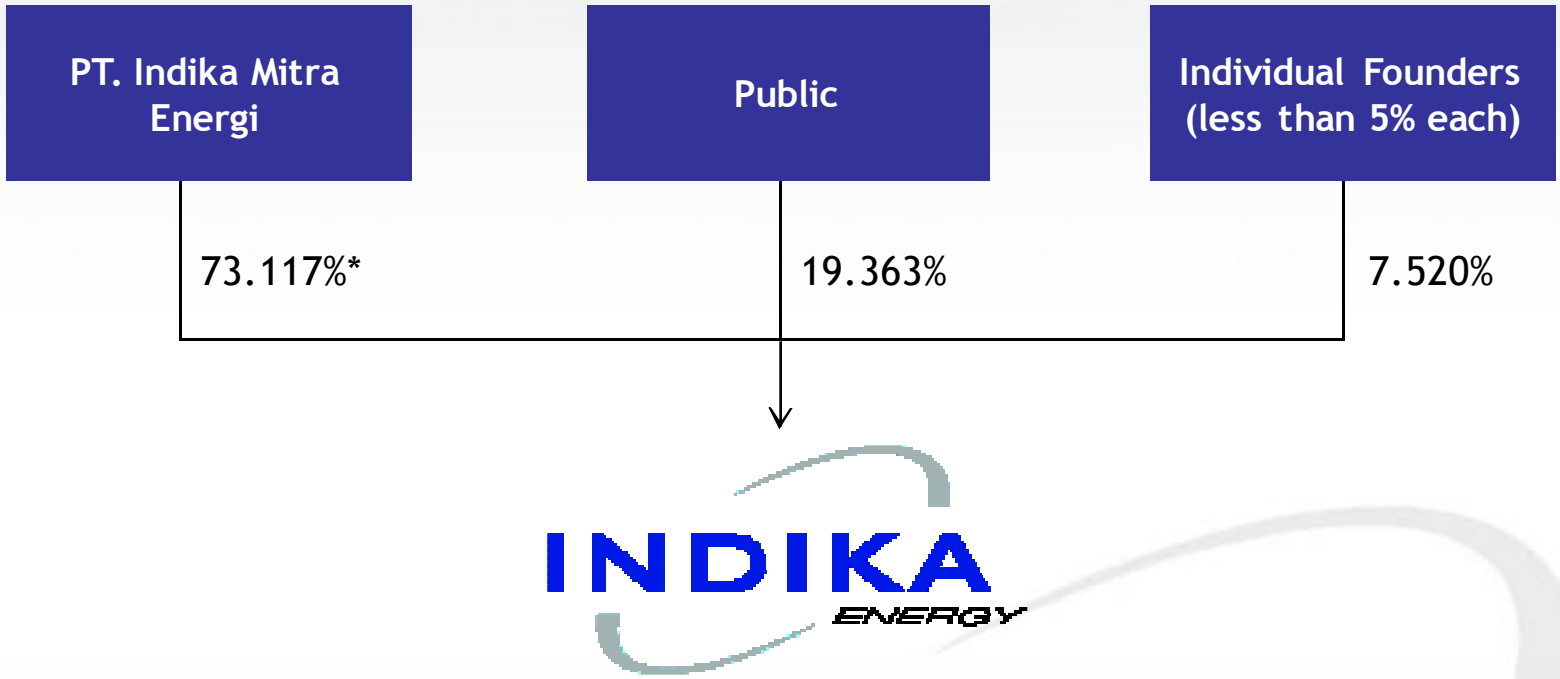


Corporate Structure



As of September 14, 2010

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 October 01, 2010 – IDR 17.70 trillion (US$ 1,985 mn)**

*since May 17, 2010
***Bloomberg* : IDR 3,400/share; IDR 8,918/US$
YTD highest Market Cap IDR 17.96 trillion/US$ 2,009 mn (IDR 3,450/share; IDR 8,940/US$) – as of August 06, 2010

Outstanding High-Yield Bonds

Both Senior Notes are rated:

Moody's Investors Service — **B2**
Positive Outlook

FitchRatings KNOW YOUR RISK — **B+**
Stable Outlook

Indo Integrated Energy B.V.

US$ 250 mn
9.00% 5-year Senior Notes
Reg S
due 2012



Asia Best
High Yield Bond
2007

April 2007

Indo Integrated Energy II B.V.

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

Best High Yield
Bond in Indonesia
2009

October 2009

Asia-wide Recognition of Indika Energy's Excellence



Initial Public Offering
US$ 329,000,000



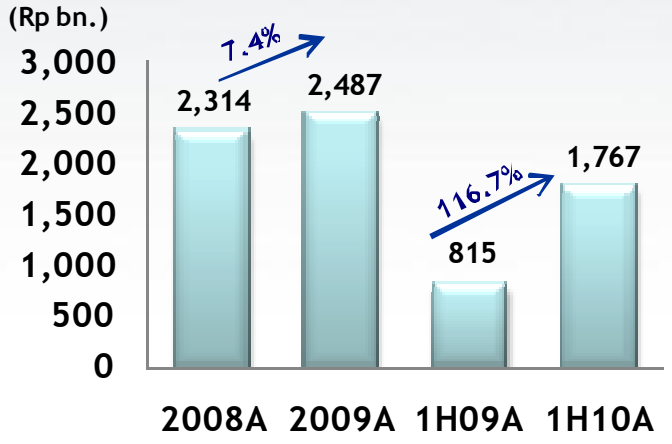
Finance Asia
" 2008 Best Indonesian Deal"

Asia Money
"2008 Country Awards"

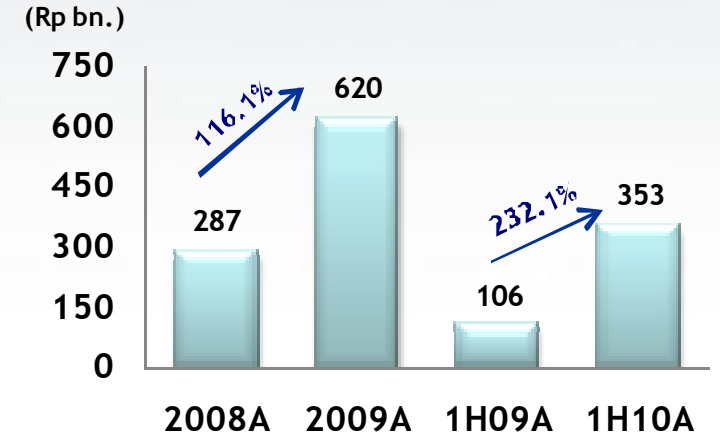
1H10
Financial Highlights

Indika's Financial Highlights (1)

Revenue

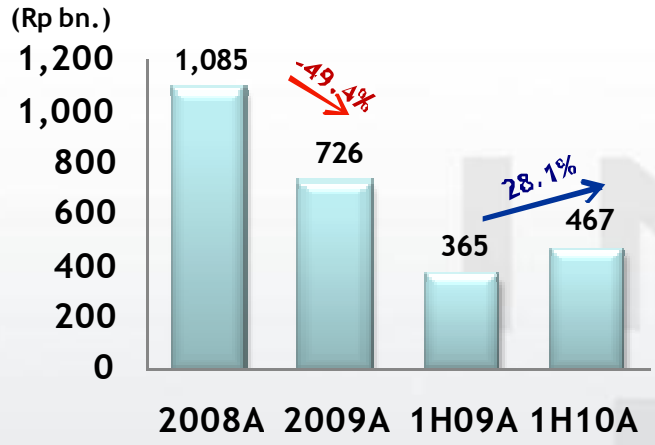


Gross Profit



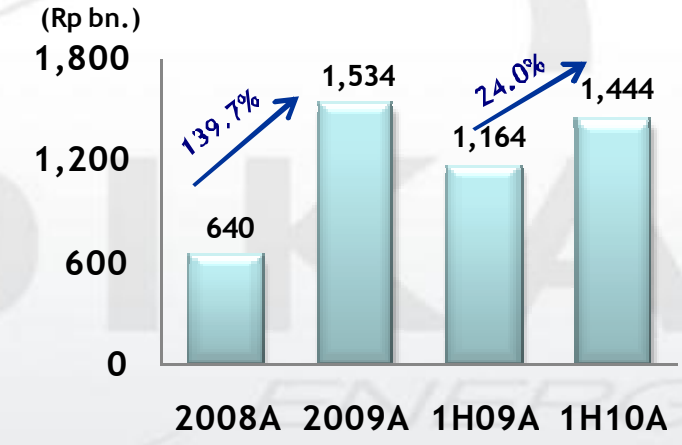
	2008A	2009A	1H09A	1H10A
Margin	12.4%	24.9%	13.1%	20.0%

Net Profit



	2008A	2009A	1H09A	1H10A
Margin	46.9%	29.2%	44.7%	26.4%

Adjusted EBITDA*

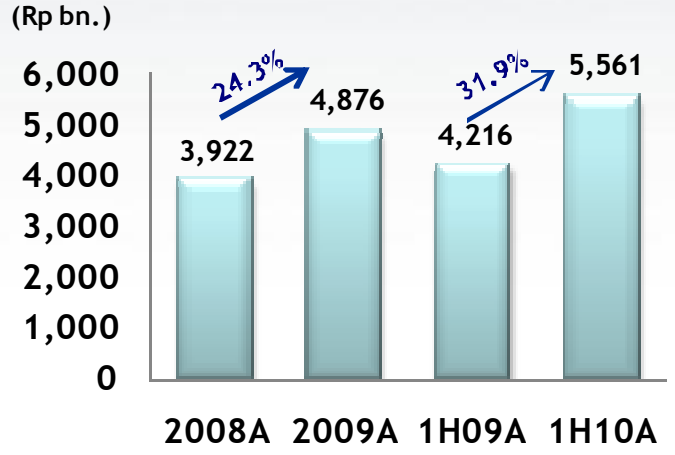


	2008A	2009A	1H09A	1H10A
Margin	27.6%	61.7%	142.8%	81.7%

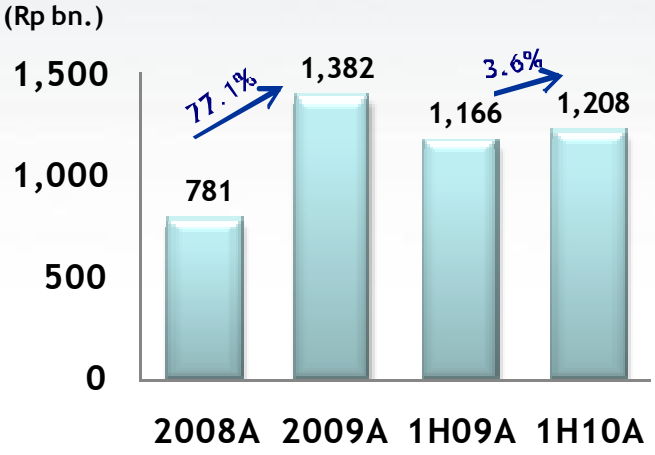
*including dividends from Associates

Indika's Financial Highlights (2)

Current Assets

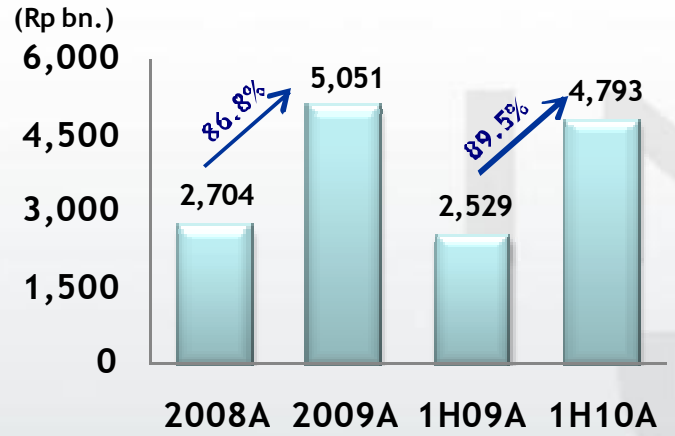


Current Liabilities

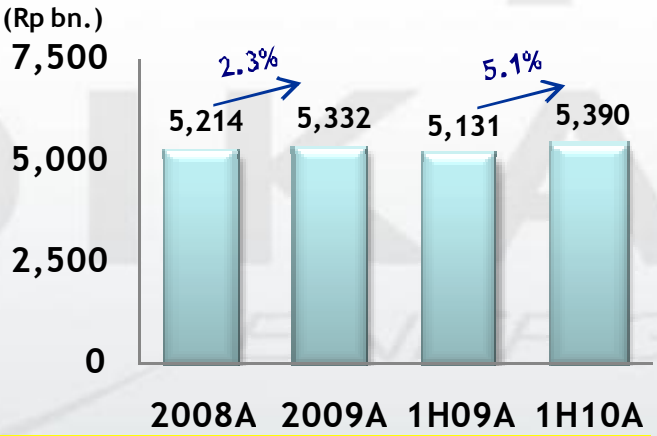


Current Ratio (X)	5.0	3.5	3.6	4.6

Debt



Shareholders' Equity



Net Debt To Equity (X)	net cash	0.06	net cash	0.05

Indika's Financial Highlights (3)

Description (in Rp. Billion)	1H10 *audited*	1H09 *audited*	Changes (%)
Revenue	1,767	815	116.7%
Gross Profit	353	106	232.1%
Operating Profit	4	(36)	111.3%
Adjusted EBITDA *	1,444	1,164	24.0%
Income from Associate Companies	721	800	-9.8%
Net Profit	467	365	28.1%
EPS (Rp/share)	90	70	28.1%
Current Assets	5,561	4,216	31.9%
Total Assets	11,340	8,912	27.2%
Current Liabilities	1,208	1,166	3.6%
Total Debt	4,793	2,529	89.5%
Shareholders' Equity	5,390	5,131	5.1%

Note :
**including dividends from Associates*

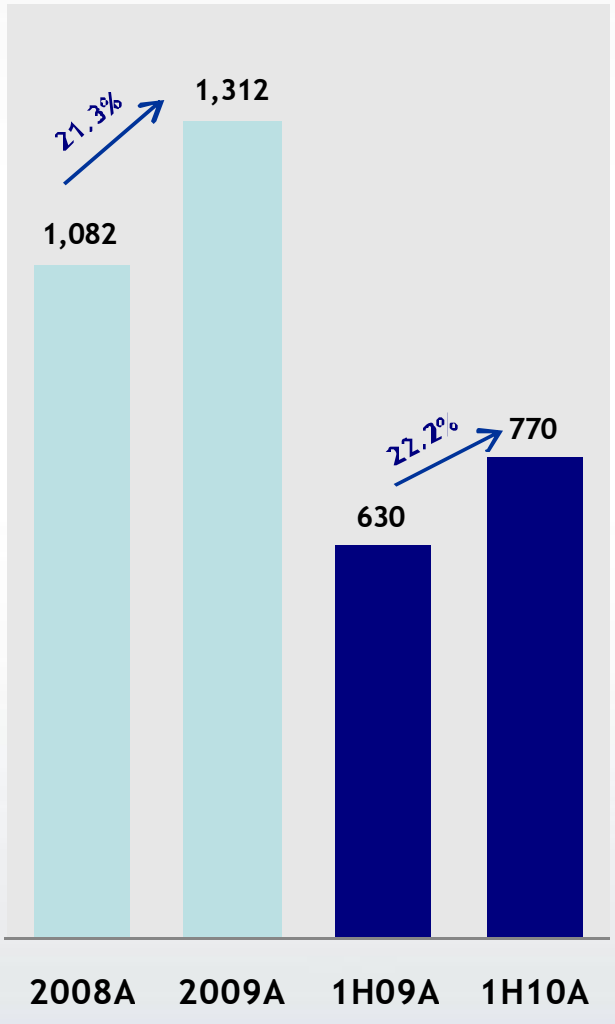
Indika's Financial Highlights (4)

Ratio	1H10 *audited*	1H09 *audited*
Gross Margin	20.0%	13.1%
Operating Margin	0.2%	-4.4%
Net Margin	26.4%	44.7%
Adjusted EBITDA Margin*	81.7%	142.8%
ROA	4.1%	4.1%
ROE	8.7%	7.1%
Current Ratio (X)	4.60	3.62
Debt to Equity (X)	0.89	0.49
Net Debt to Equity (X)	0.02	(0.31)
Debt to Market Capitalization (X) **	0.32	0.21

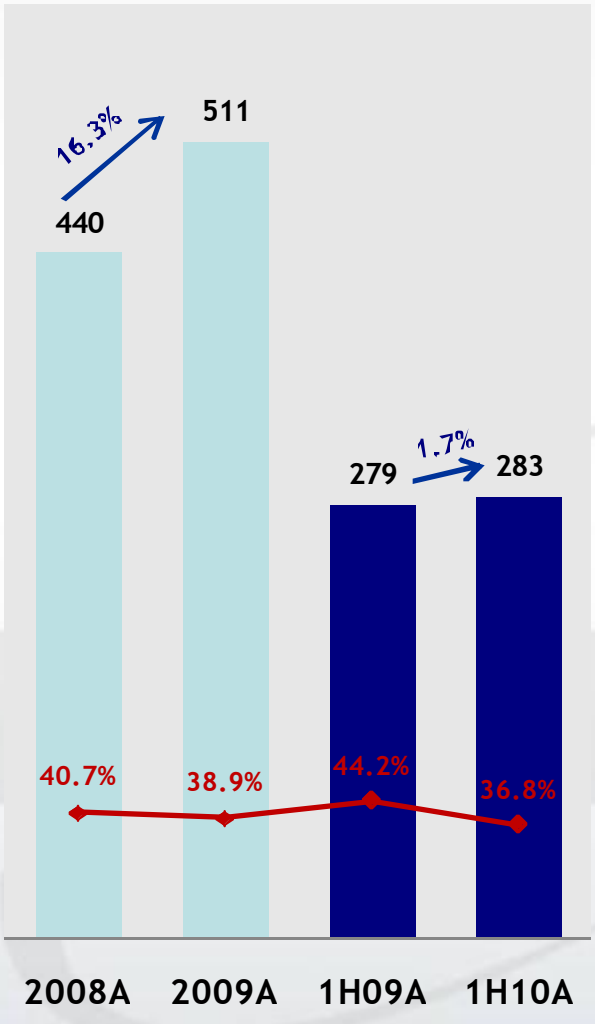
Note :
**including dividends from Associates*
*** share price as of June 30, 2010 = Rp 2,850/share*
*** share price as of June 30, 2009 = Rp 2,325/share*

Kideco's Financial Highlights

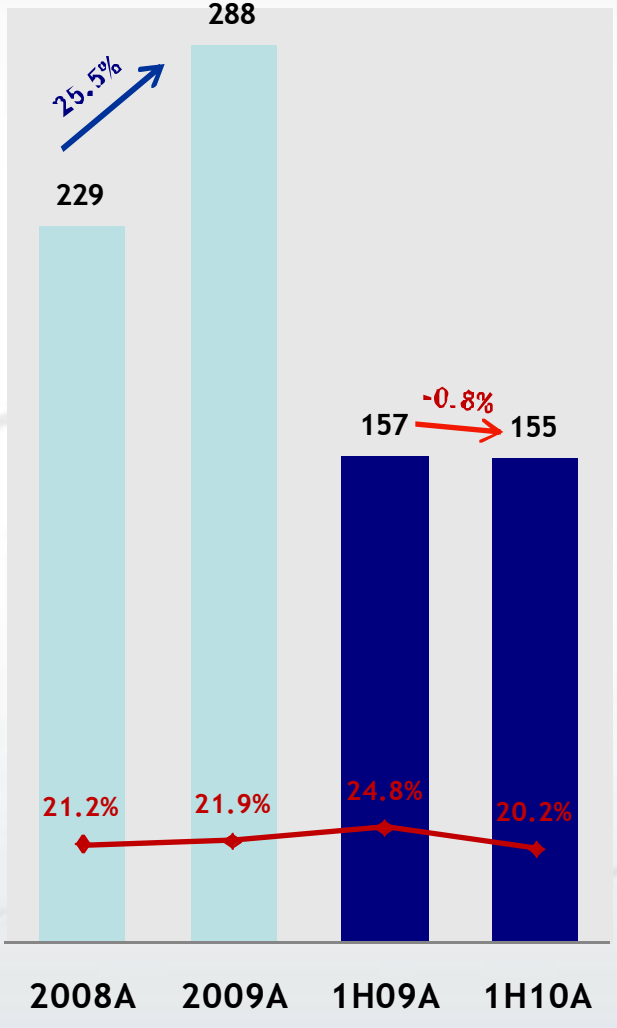
Revenue



EBITDA



Net Profit



Kideco's Financial and Operating Highlights

Description (in US$ mn)	1H10 *audited*	1H09 *audited*	Changes (%)
Revenue	770	630	22.2%
Gross Profit	279	276	1.0%
Operating Profit	270	269	0.1%
Net Profit	155	157	-0.8%
EBITDA	283	279	1.7%
Shareholders' Equity	254	247	2.7%
Cash Balance	213	128	66.4%
Debt	10	12	-16.0%
Coal Production (mn ton)	14.21	11.44	24.2%
Coal Sales Volume (mn ton)	14.49	11.96	21.2%
Stripping ratio (X)	6.04	6.23	-3.0%
Cash Cost (US$/ton incl. royalty)	33.60	30.12	11.5%
Average selling price (US$/ton)	53.14	52.69	0.8%
Gross Margin	36.2%	43.8%	
Operating Margin	35.0%	42.8%	
Net Margin	20.2%	24.8%	
EBITDA Margin	36.8%	44.2%	
ROA	23.5%	29.1%	
ROE	61.2%	63.3%	
Current Ratio (X)	1.33	1.52	

Thank You

PT. Indika Energy Tbk.
Mitra Building 7th Floor
Jl. Jend. Gatot Subroto Kav. 21
Jakarta 12930
Indonesia
(6221) 2557-9888
www.indikaenergy.co.id
investor.relations@indikaenergy.co.id