
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
6M12
22 October 2012

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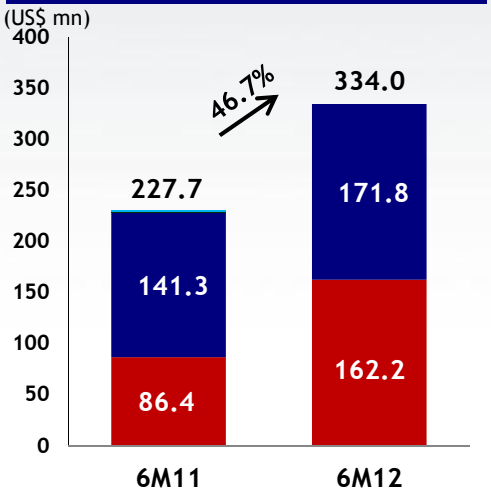
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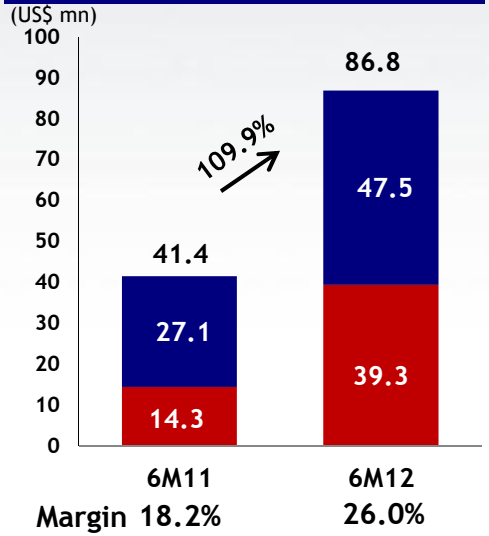
1H12 in Review

Indika's 1H12 Financial Highlights (1)

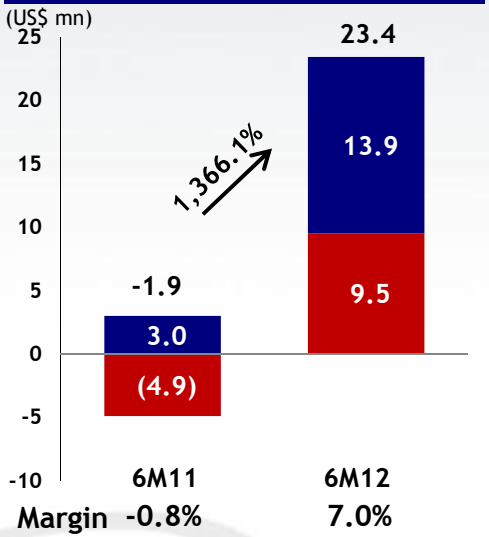
Revenue



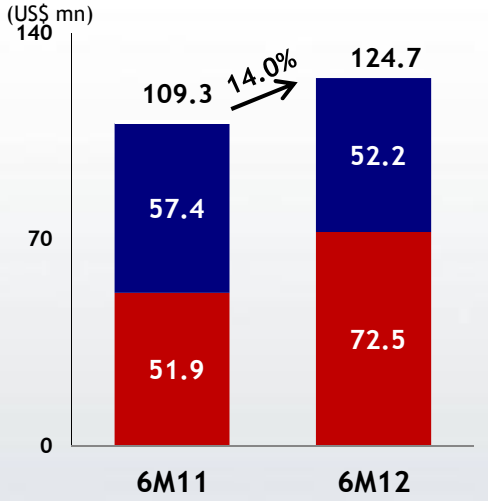
Gross Profit



Operating Profit

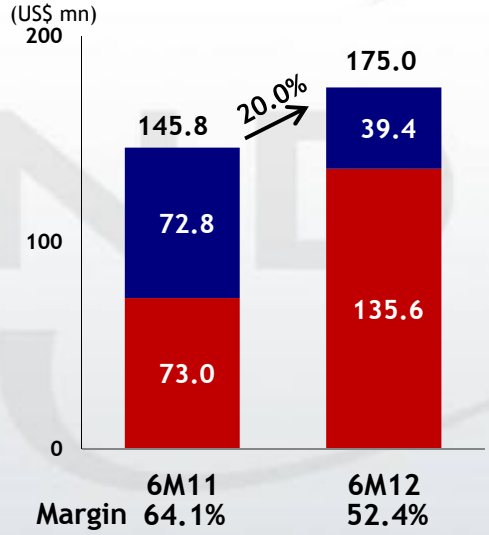


Income from Associates



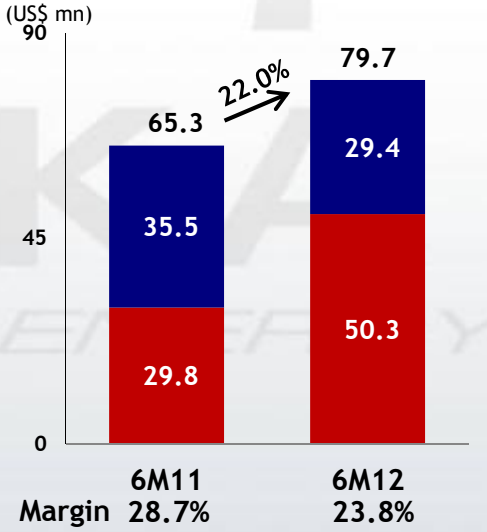
1Q 2Q

Adjusted EBITDA*



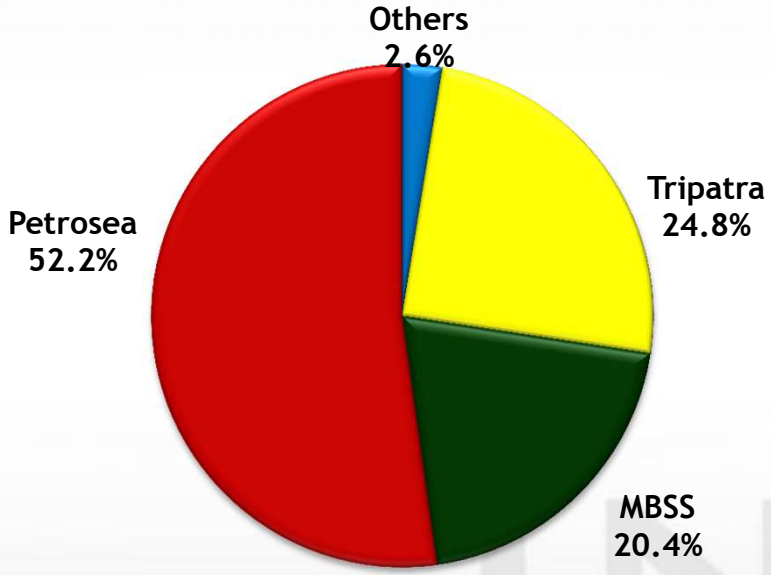
*including dividends from Associates

Net Profit



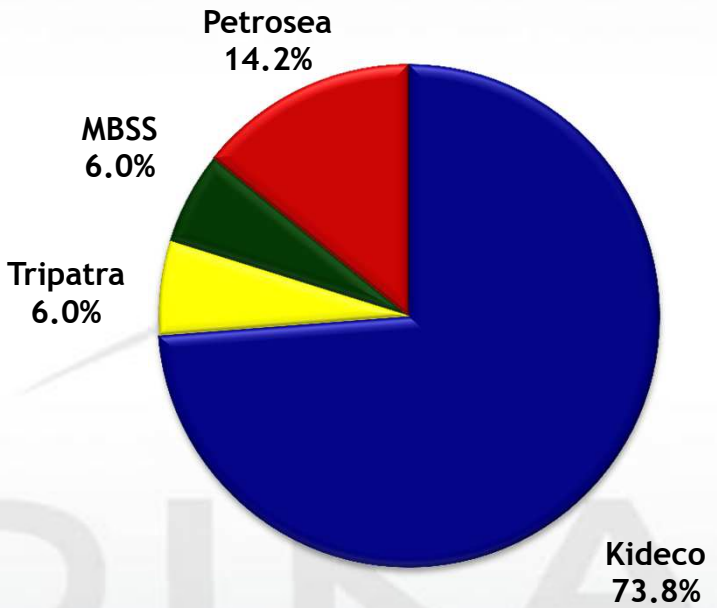
Indika's 1H12 Financial Highlights (2)

Revenue



US$334.0 million

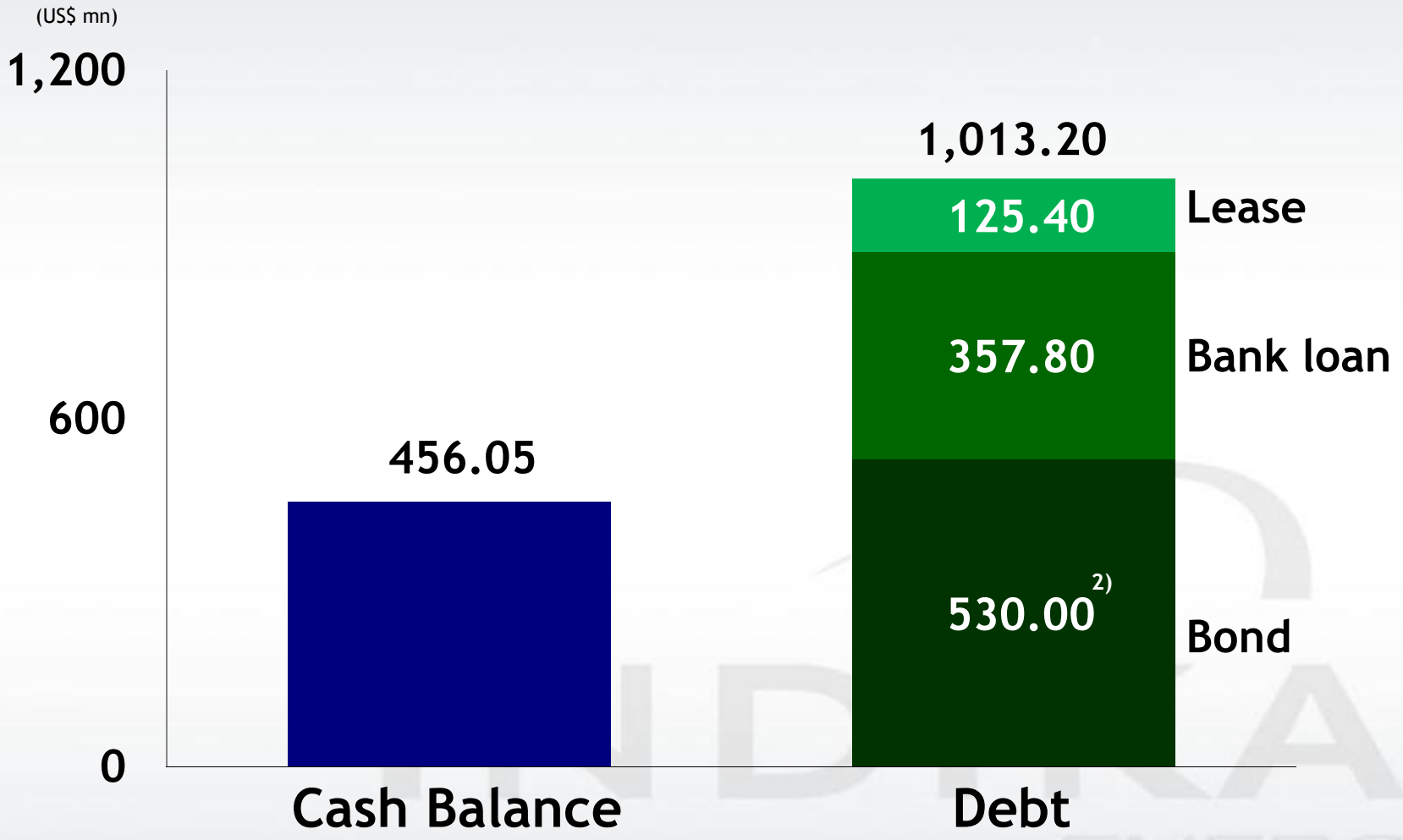
EBIT



US$143.3 million

Indika's 1H12 Financial Highlights (3)

Cash Balance & Debt[1)]



Note :
1)June 30, 2012
2)Face value of outstanding Bonds : US$ 230 mn due 2016 & US$ 300 mn due 2018

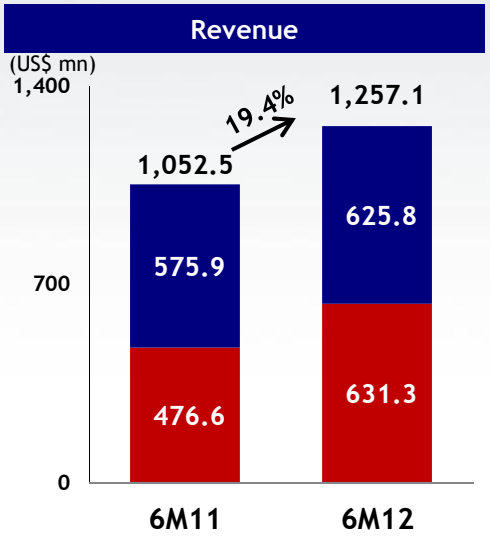
Indika's 1H12 Financial Highlights (4)
Capex Realization

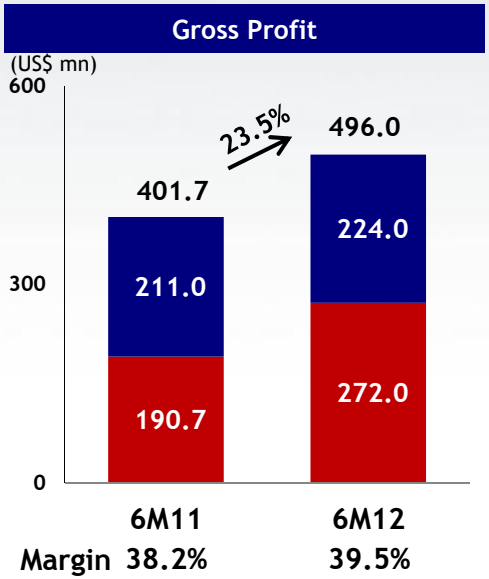
Allocation	2012 Budget (US$ mn)	3M12 Realization (US$ mn)	6M12 Realization (US$ mn)	6M12 Realization %
Petrosea	180.0	55.2	98.2	54.6%
MBSS*	38.1	11.6	28.6	75.1%
Tripatra	0.7	0.3	0.7	100.0%
Resources**	30.5	3.6	5.1	16.7%
Holding	6.9	0.8	2.1	30.4%
Total	**256.2**	**71.5**	**134.7**	**52.6%**

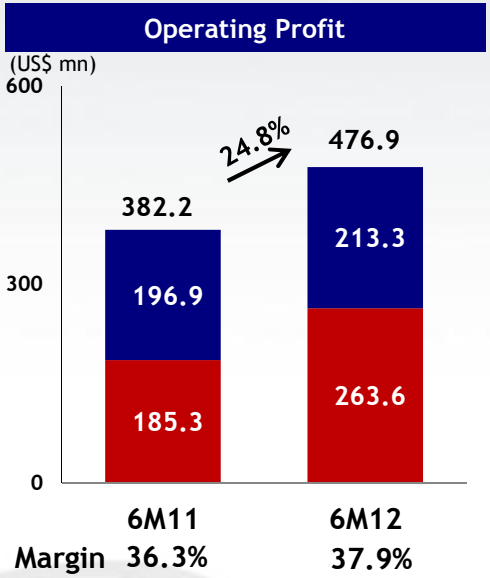
FIN/CP/12-I-005-D005

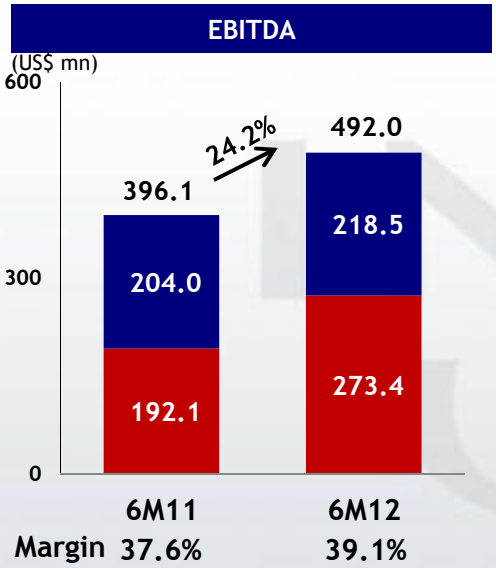
Note :
**including advance payments of Fixed Assets*
***excluding Capex for newly acquired MTU & MEA*

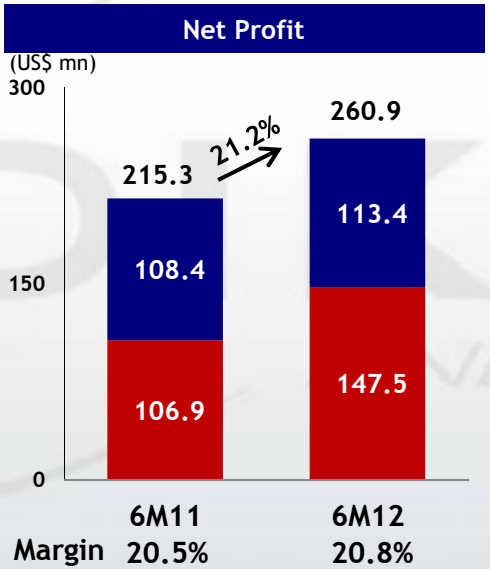
Kideco's 1H12 Financial Highlights (1)





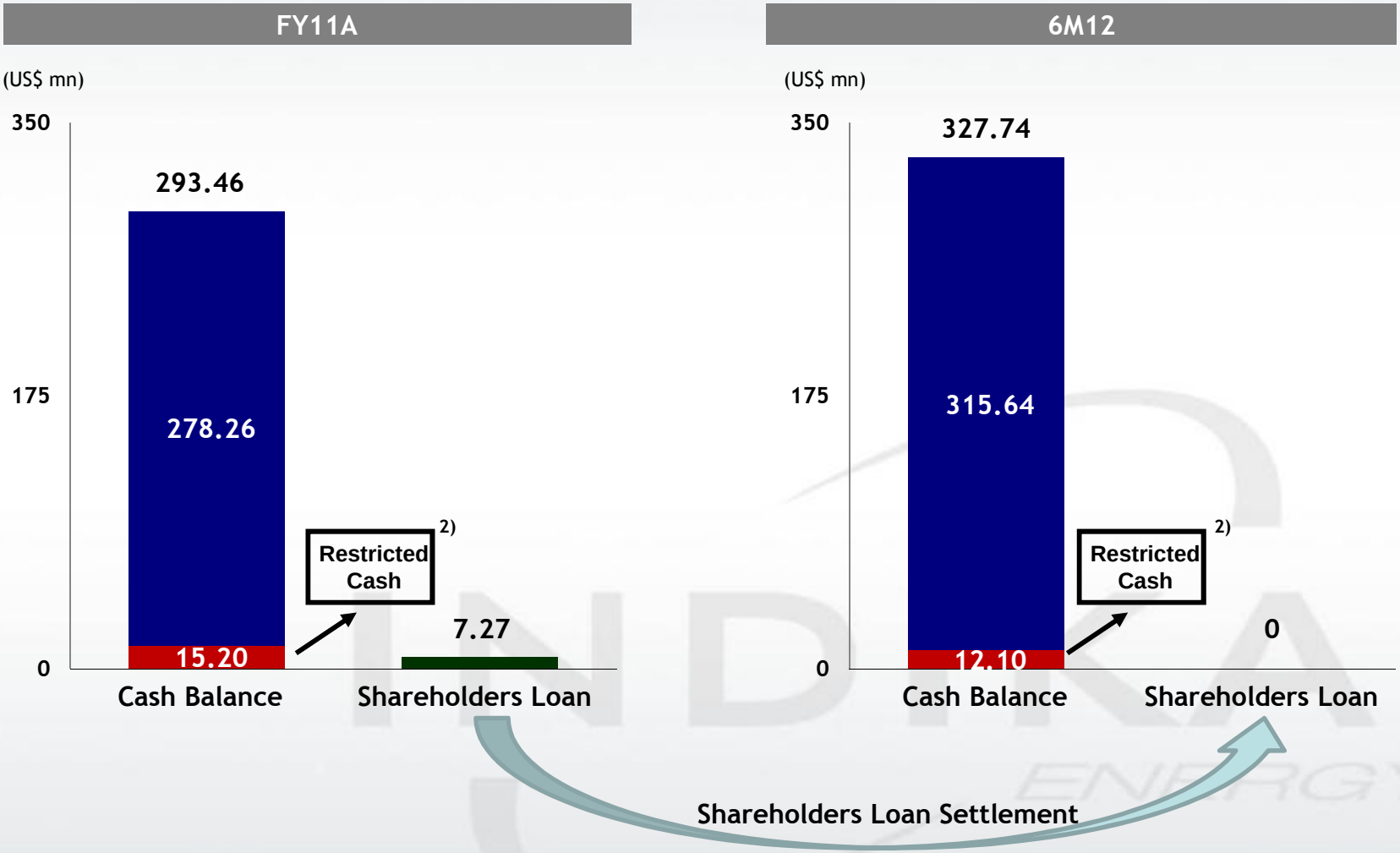






1Q 2Q

Kideco's 1H12 Financial Highlights (2)
Cash Balance & Debt[1)]



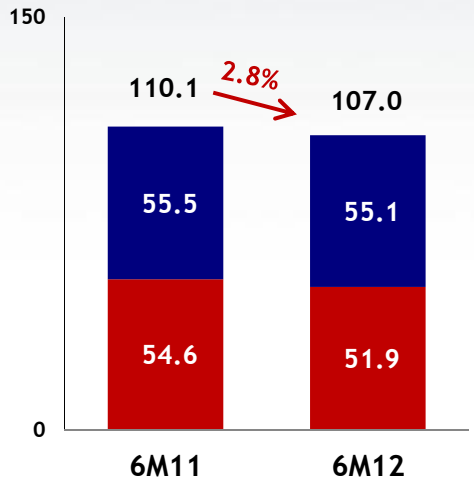
Note :
1)June 30, 2012
2)Bank guarantees in relation to sales contracts

Kideco's 1H12 Financial Highlights (3)
Capex Realization

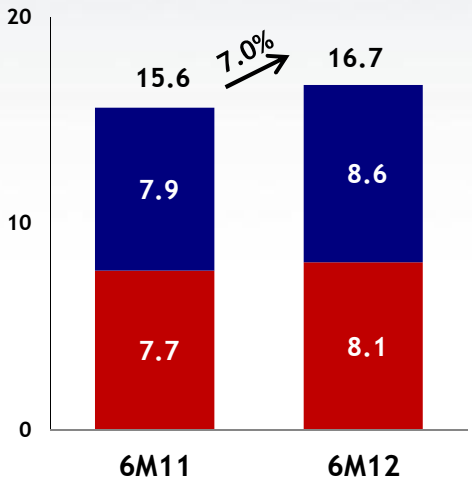
Allocation	2012 Budget (US$ mn)	3M12 Realization (US$ mn)	6M12 Realization (US$ mn)	6M12 Realization %
Maintenance	29.2	4.5	4.5	15.3%
Expansion- 8th infrastructure expansion	40.6	4.3	6.7	16.5 %
Total	**69.8**	**8.8**	**11.2**	**16.0%**

Kideco's 1H12 Operating Highlights

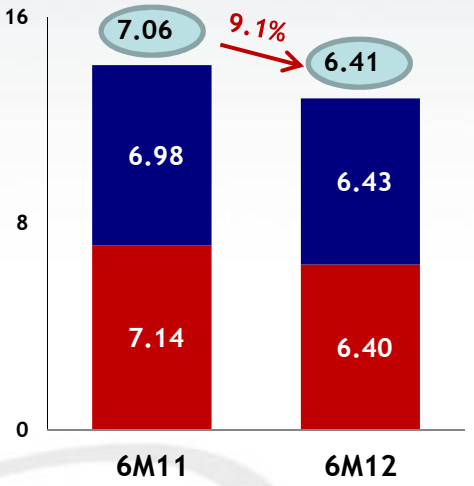
Overburden Removal (mn bcm)



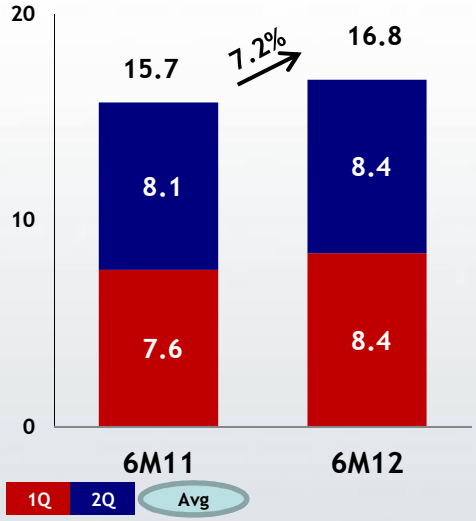
Coal Production (mn ton)



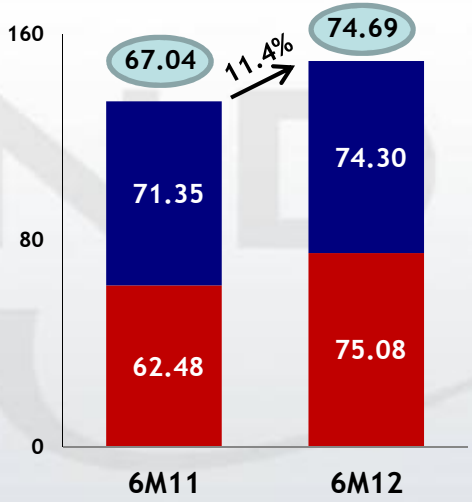
Stripping Ratio (X)



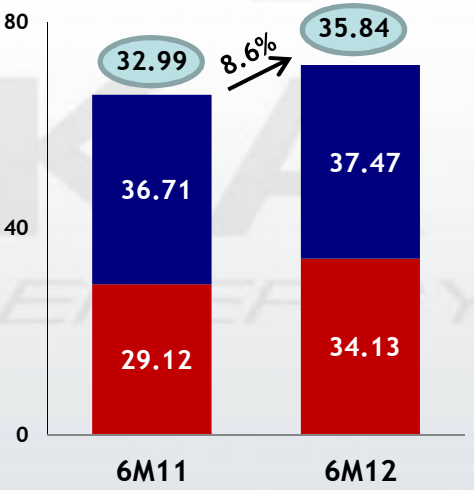
Coal Sales (mn ton)



Average Selling Price (US$/ton)

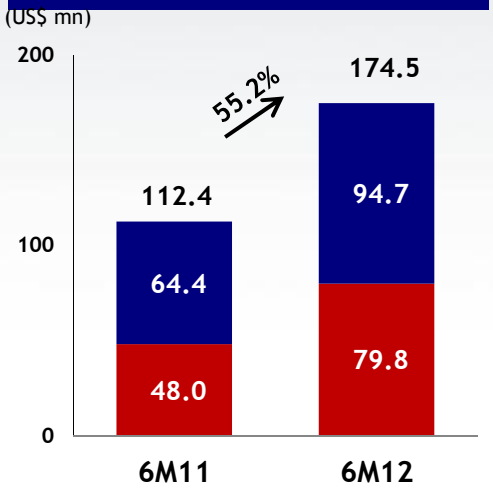


Cash Cost Excl. Royalty (US$/ton)

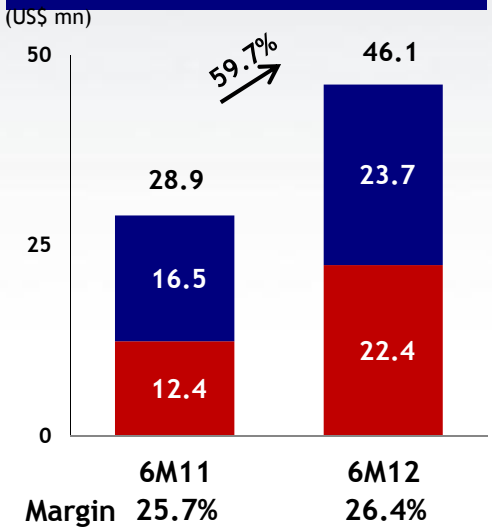


Petrosea's 1H12 Financial Highlights(1)

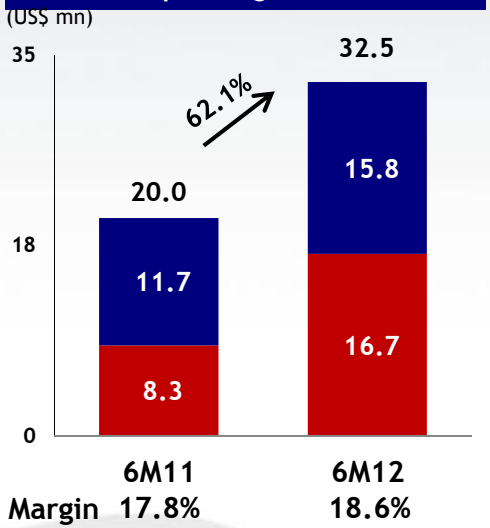
Revenue



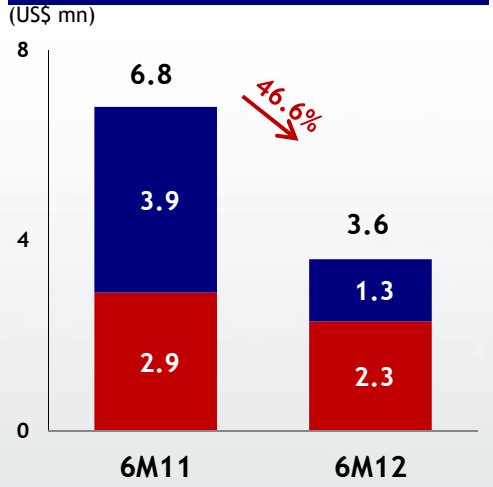
Gross Profit



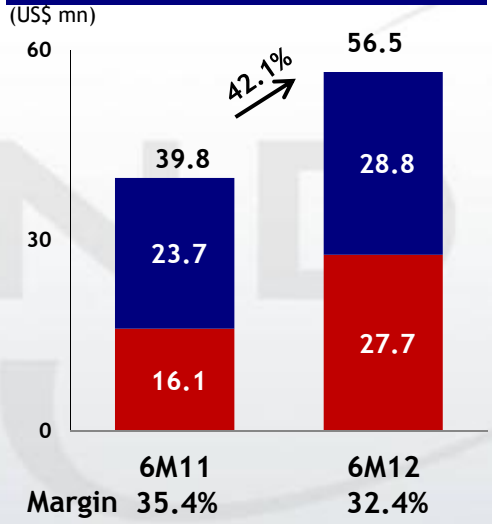
Operating Profit



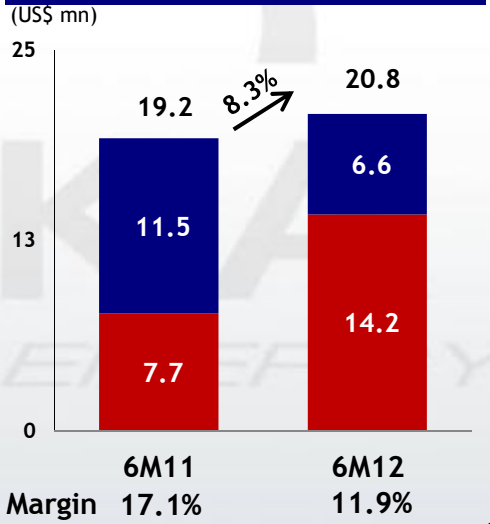
Income from Associates



Adjusted EBITDA*



Net Profit

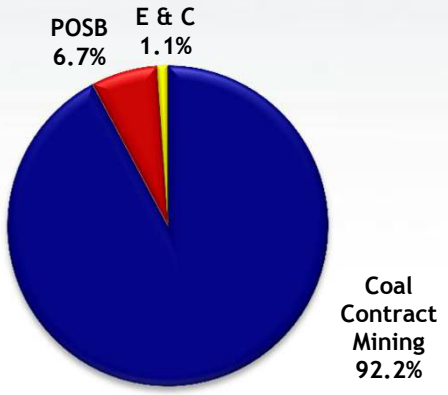


1Q 2Q

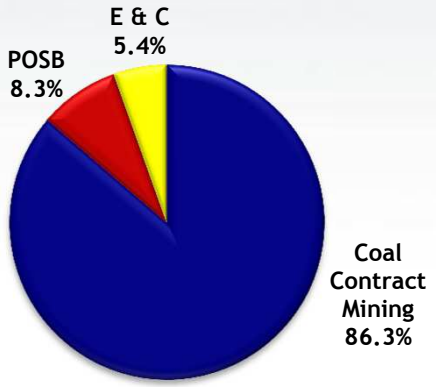
*including dividends from Associates

Petrosea's 1H12 Financial Highlights(2)

Revenue Breakdown by Value (US$ mn)

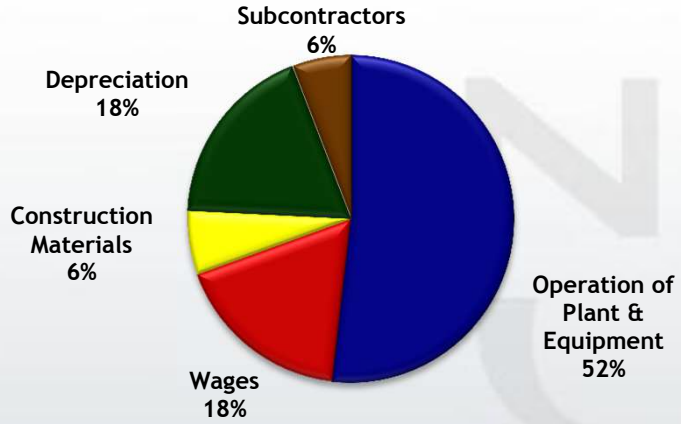


6M12 Revenue : US$174.5 mn

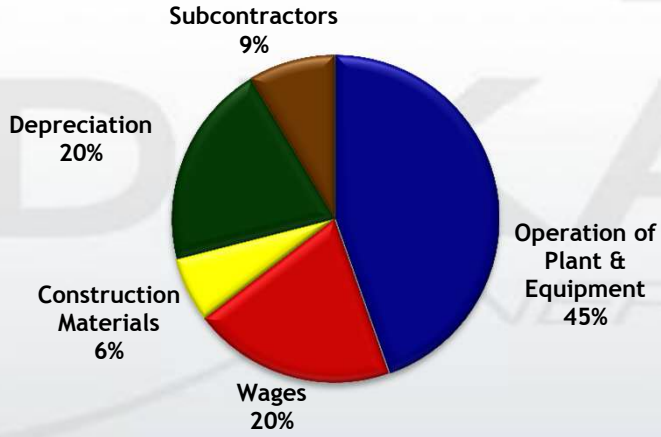


6M11 Revenue : US$112.4 mn

Cost Structure (US$ mn)



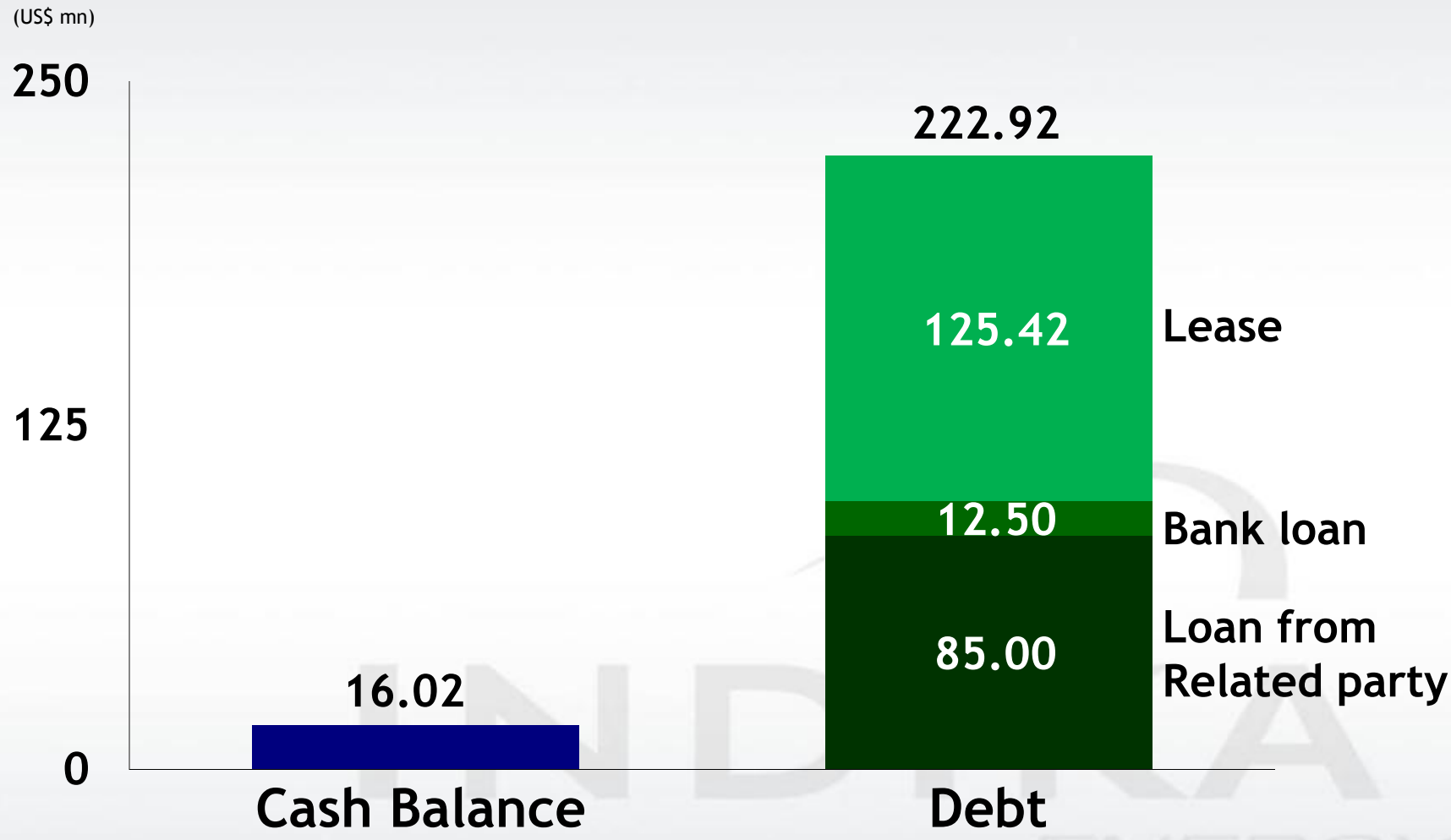
6M12 COGS : US$128.3 mn



6M11 COGS : US$83.5 mn

Petrosea's 1H12 Financial Highlights(3)

Cash Balance & Debt[1)]

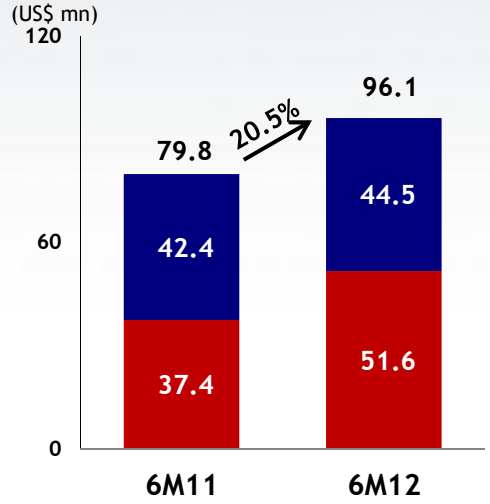


Note :
1)June 30, 2012

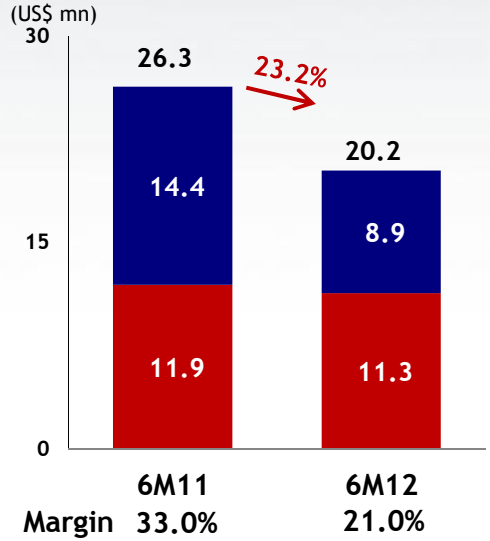
Petrosea's 1H12 Financial Highlights(4)

Santan's Financial

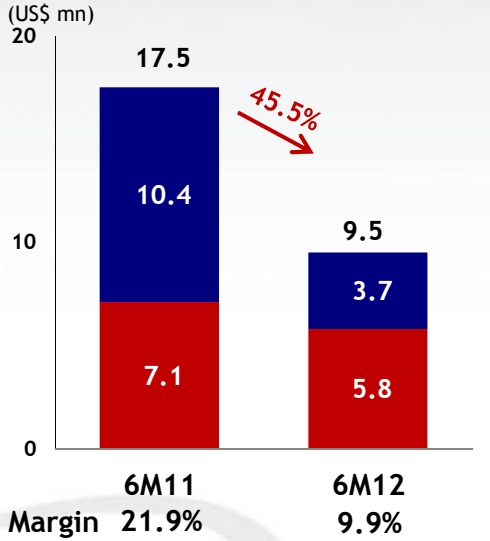
Revenue



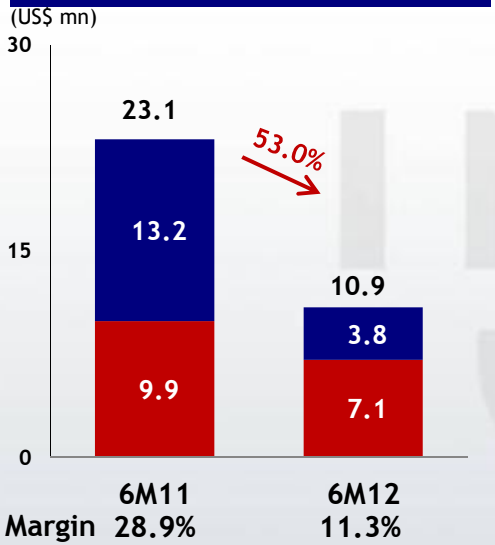
Gross Profit



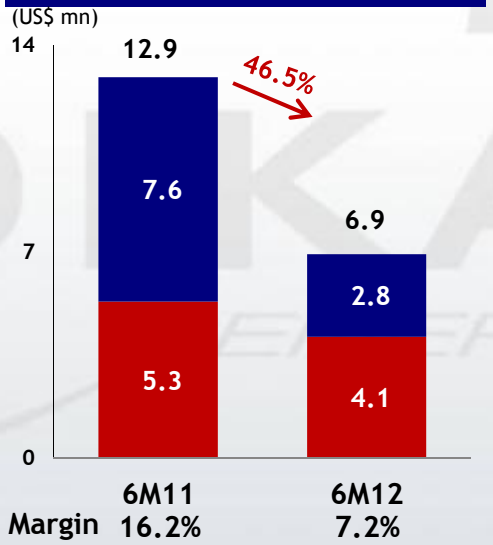
Operating Profit



EBITDA



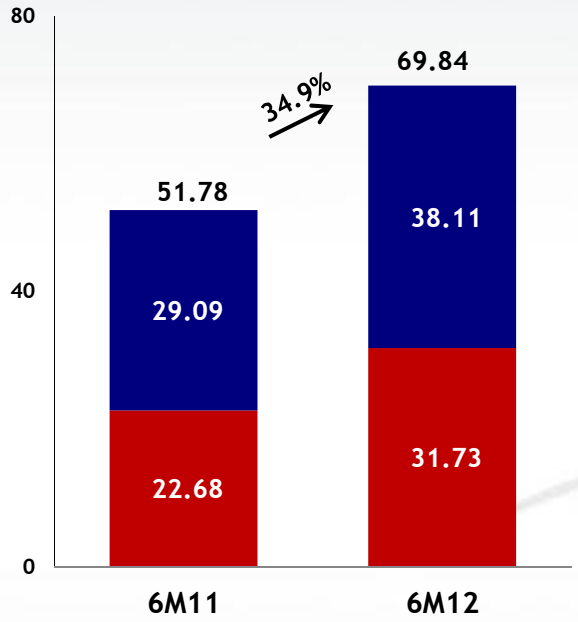
Net Profit



1Q 2Q

Petrosea's 1H12 Operating Highlights(1)
Mining's Operation

Overburden Removal Volume (mn bcm)



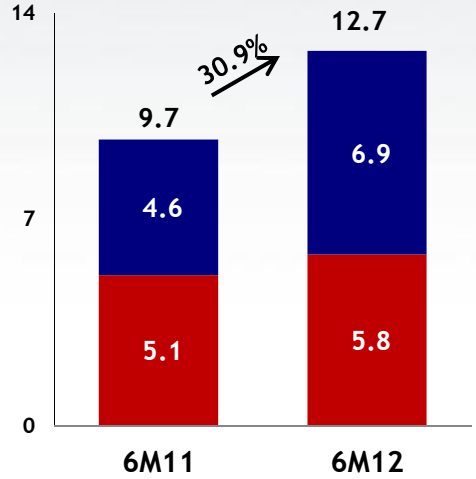
Client	6M11	6M12	Changes
Gunung Bayan Pratama	20.37	24.28	19.2%
Santan Batubara	9.73	13.21	35.8%
Adimitra Baratama	16.05	22.51	40.2%
Kideco Jaya Agung	5.63	9.84	74.8%
Total	**51.78**	**69.84**	**34.9%**

1Q 2Q

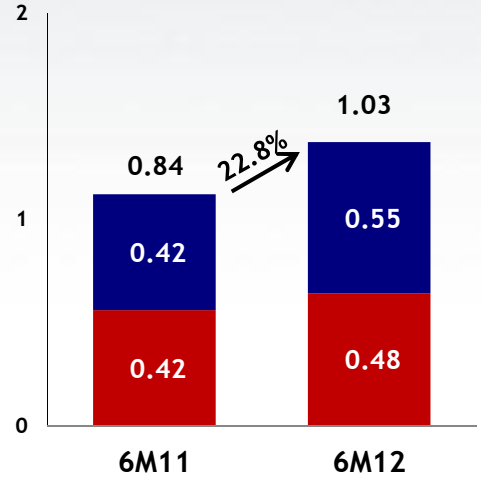
Petrosea's 1H12 Operating Highlights(2)

Santan's Operation

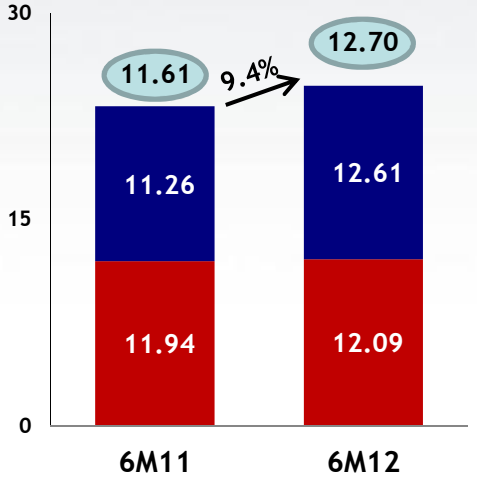
Overburden Removal (mn bcm)



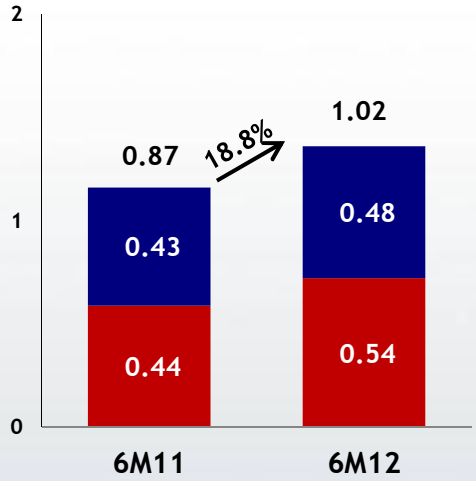
Coal Production (mn ton)



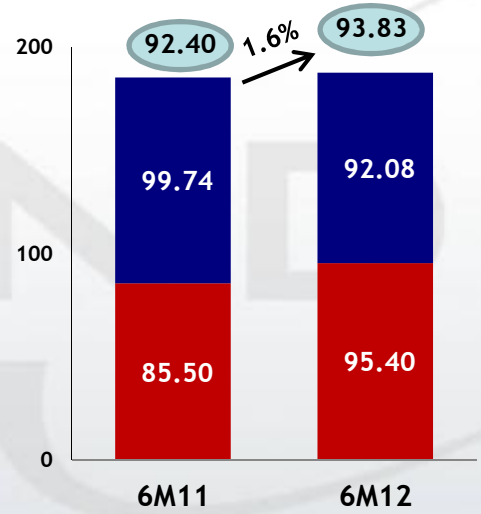
Stripping Ratio (X)



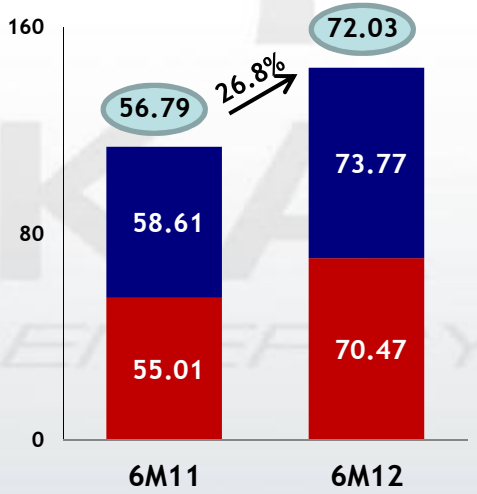
Coal Sales (mn ton)



Average Selling Price (US$/ton)



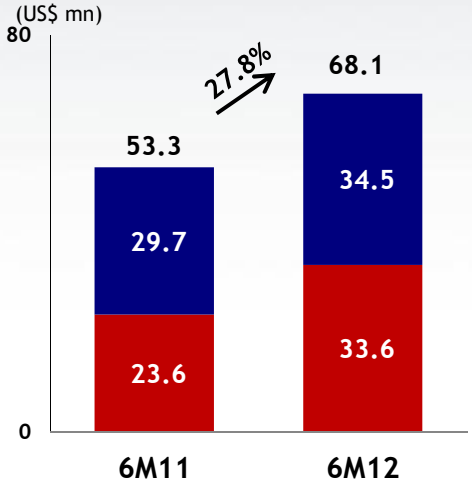
Cash Cost Excl. Royalty (US$/ton)



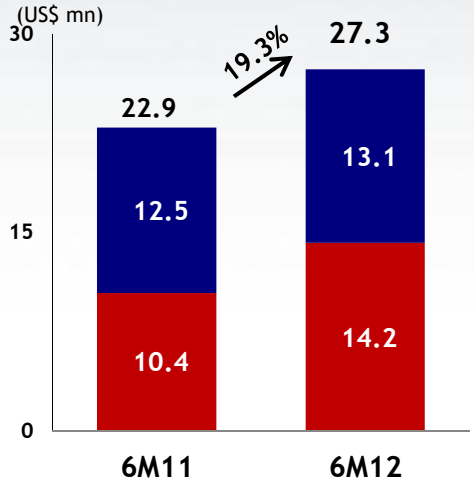
1Q 2Q Avg

MBSS' 1H12 Financial Highlights (1)

Revenue

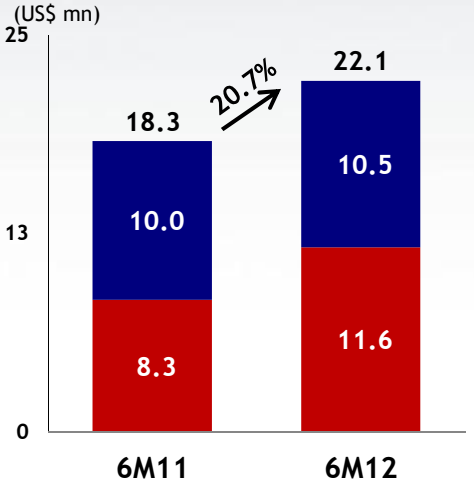


Gross Profit



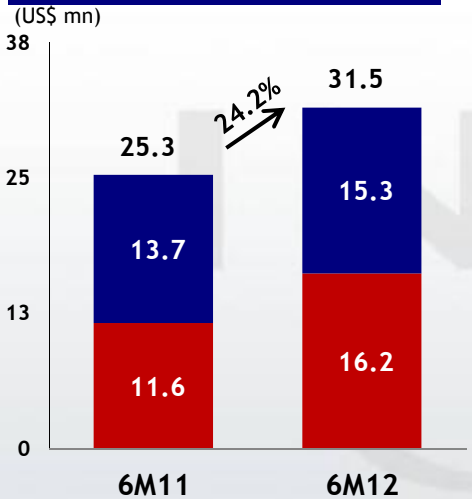
Margin 42.9% 40.1%

Operating Profit



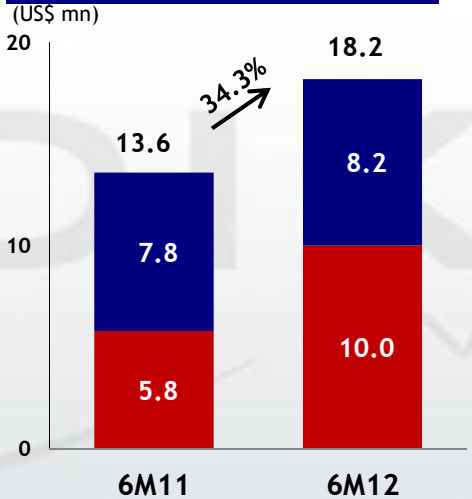
Margin 34.3% 32.4%

EBITDA



Margin 47.5% 46.2%

Net Profit

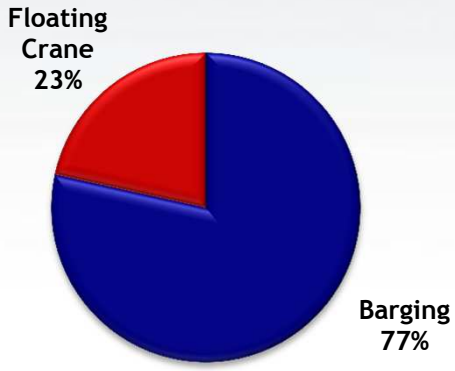


Margin 25.5% 26.8%

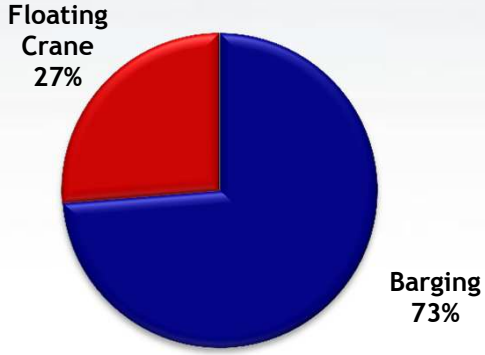
1Q 2Q

MBSS' 1H12 Financial Highlights (2)

Revenue Breakdown by Value (US$ mn)



6M12 Revenue : US$68.1 mn



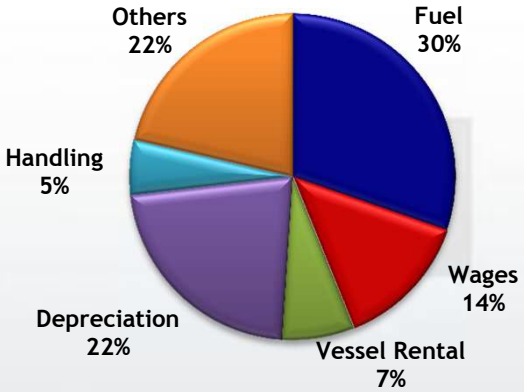
6M11 Revenue : US$53.3 mn

ASP/ton

6M12
Barging : US$ 3.63
FC : US$ 1.99

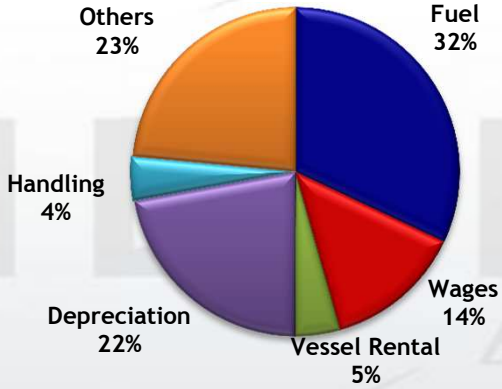
6M11
Barging : US$ 3.74
FC : US$ 1.76

Cost Structure (US$ mn)



6M12 COGS : US$40.8 mn

Barging : US$31.1 mn | FC : US$9.7 mn



6M11 COGS : US$30.4 mn

Barging : US$23.5 mn | FC : US$6.9 mn

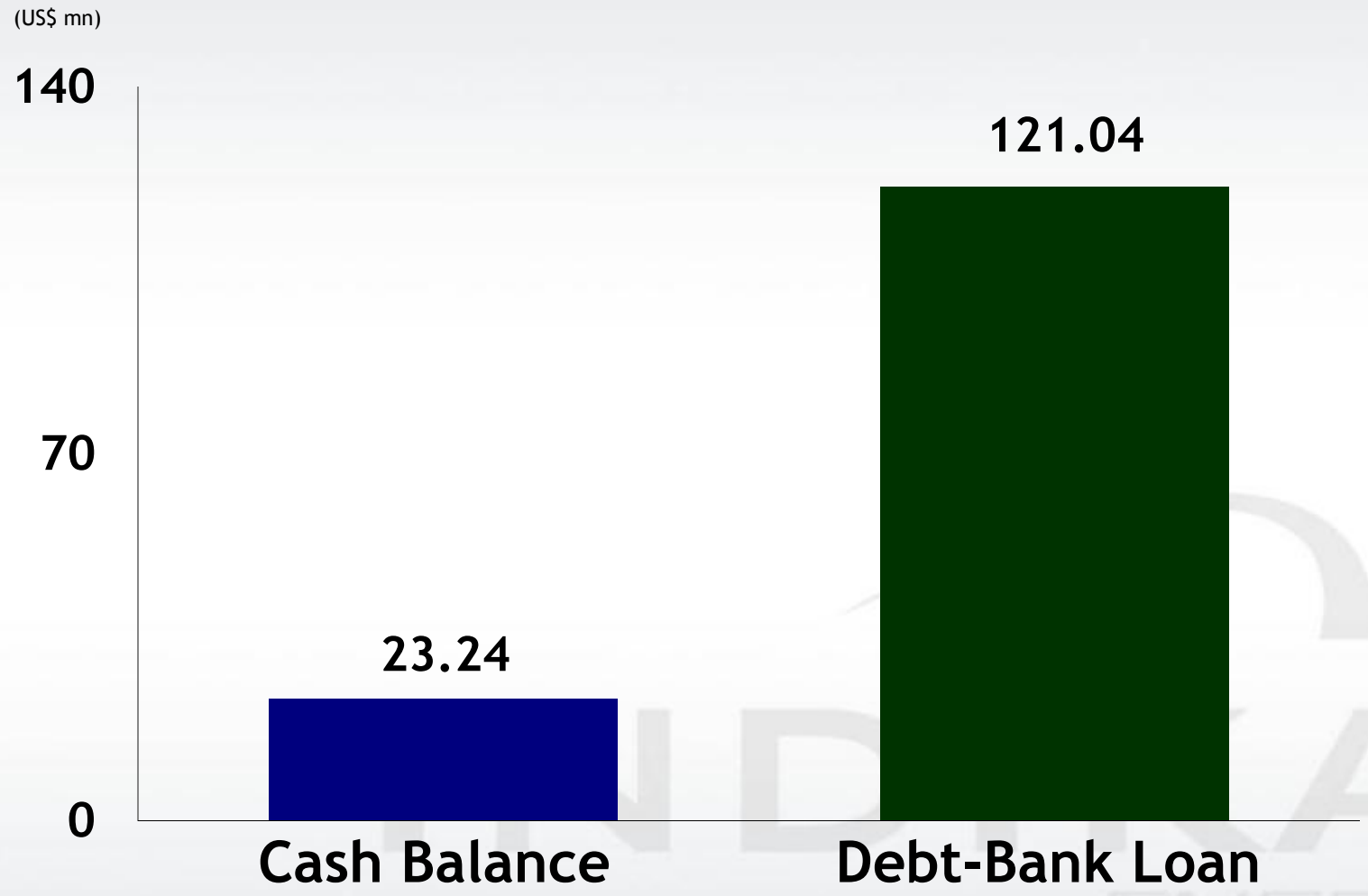
COGS/ton

6M12
Barging : US$ 2.15
FC : US$ 1.23

6M11
Barging : US$ 2.27
FC : US$ 0.84

MBSS' 1H12 Financial Highlights (3)

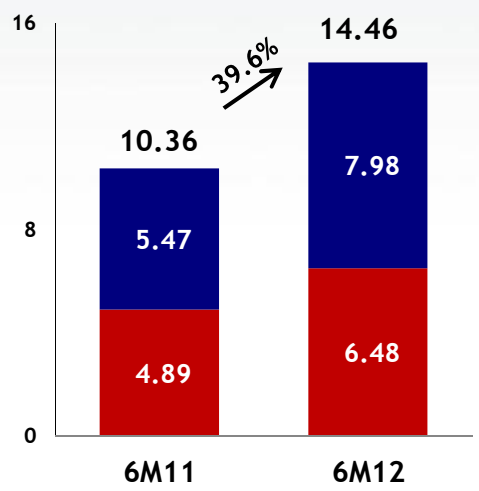
Cash Balance & Debt[1)]



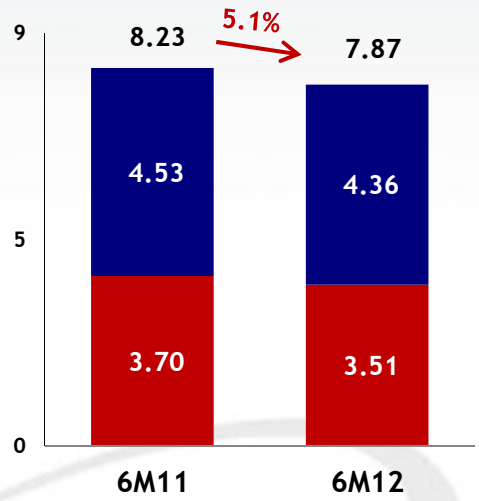
Note :
1)June 30, 2012

MBSS' 1H12 Operating Highlights (3)

Barging (mn ton)



Floating Crane (mn ton)



Client	6M11	6M12	Changes
Kaltim Prima Coal	3.65	4.35	19.2%
BIB & TIA	0.59	3.17	437.3%
Adaro	2.15	1.82	-15.3%
Trubaindo Coal Mining	0.22	0.85	286.4%
Bahari Cakrawala	0.66	0.99	50.0%
Others	3.09	3.28	6.1%
Total	**10.36**	**14.46**	**39.6%**

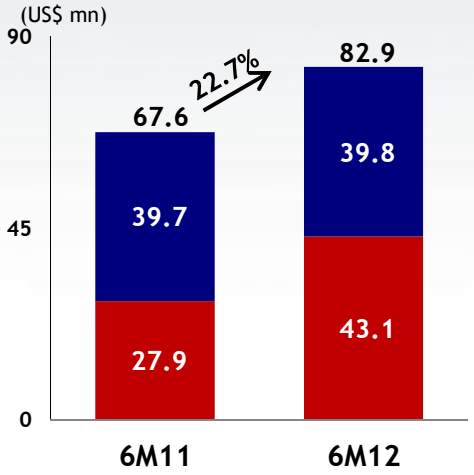
Client	6M11	6M12	Changes
Adaro	3.06	2.24	-26.8%
Kideco Jaya Agung	1.32	1.63	23.5%
Berau Coal	2.67	1.96	-26.6%
Banpu*	-	1.10	100.0%
Strait Group	1.18	0.94	-20.3%
Total	**8.23**	**7.87**	**-4.4%**

**starting August 2011*

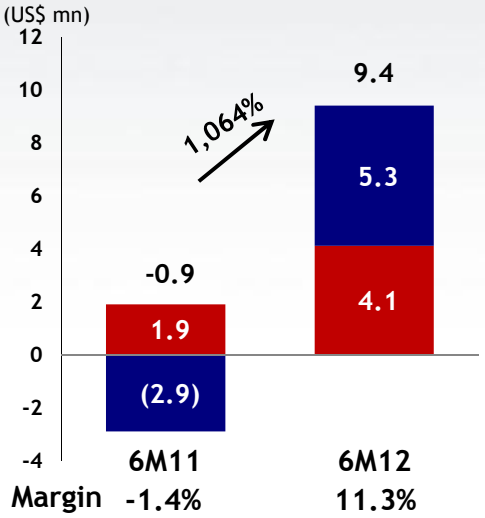
1Q 2Q

Tripatra's 1H12 Financial Highlights (1)

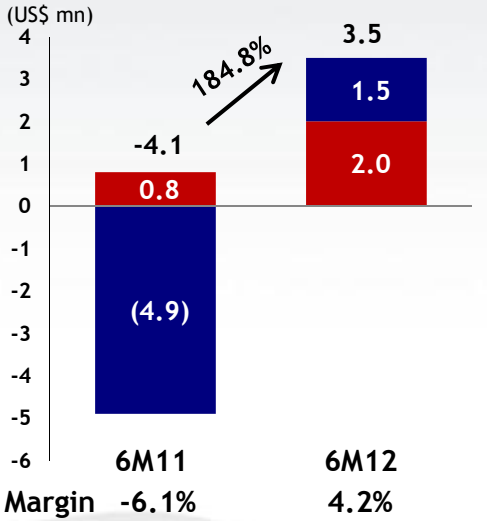
Revenue



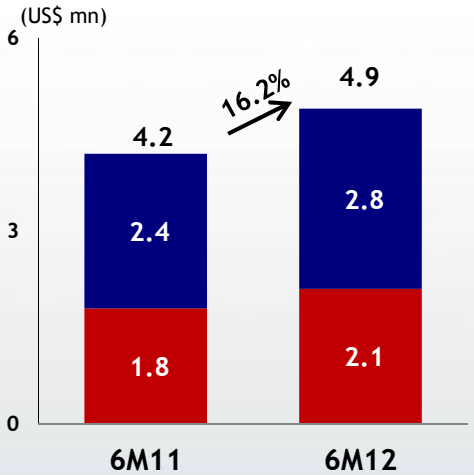
Gross Profit



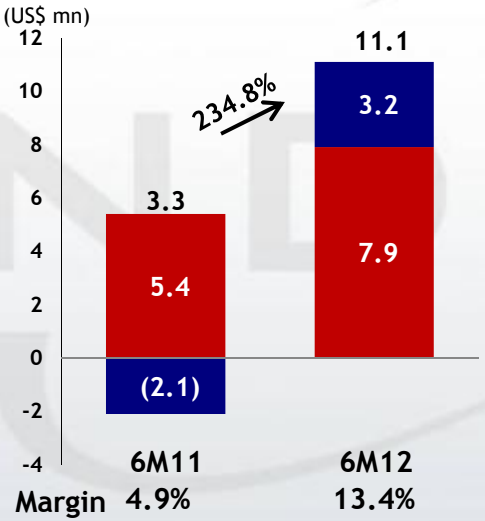
Operating Profit



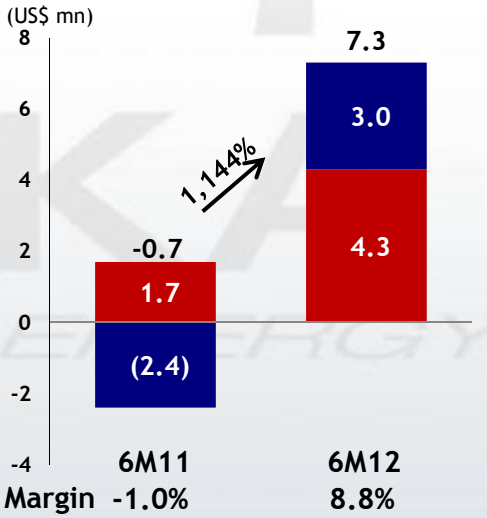
Income from Associates



Adjusted EBITDA*



Net Profit

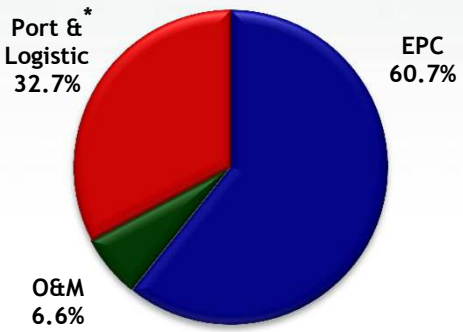


1Q 2Q

*including dividends from Associates

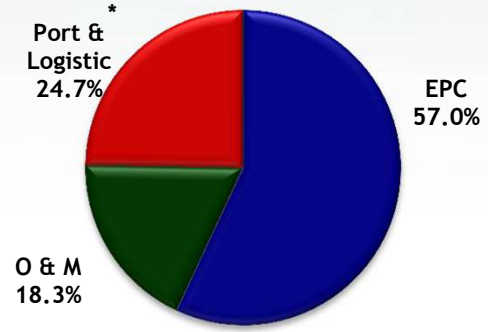
Tripatra's 1H12 Financial Highlights (2)

Revenue Breakdown by Value (US$ mn)



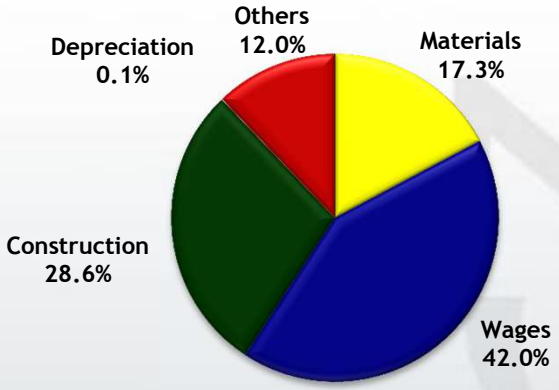
Note :
**Kuala Pelabuhan Indonesia (KPI)*

6M12 Revenue : US$82.9 mn

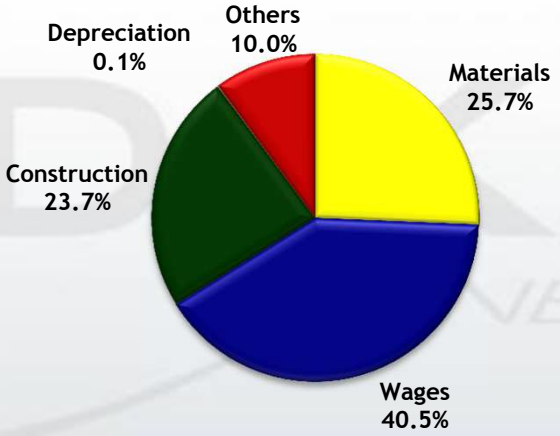


6M11 Revenue : US$67.6 mn

Cost Structure (US$ mn)



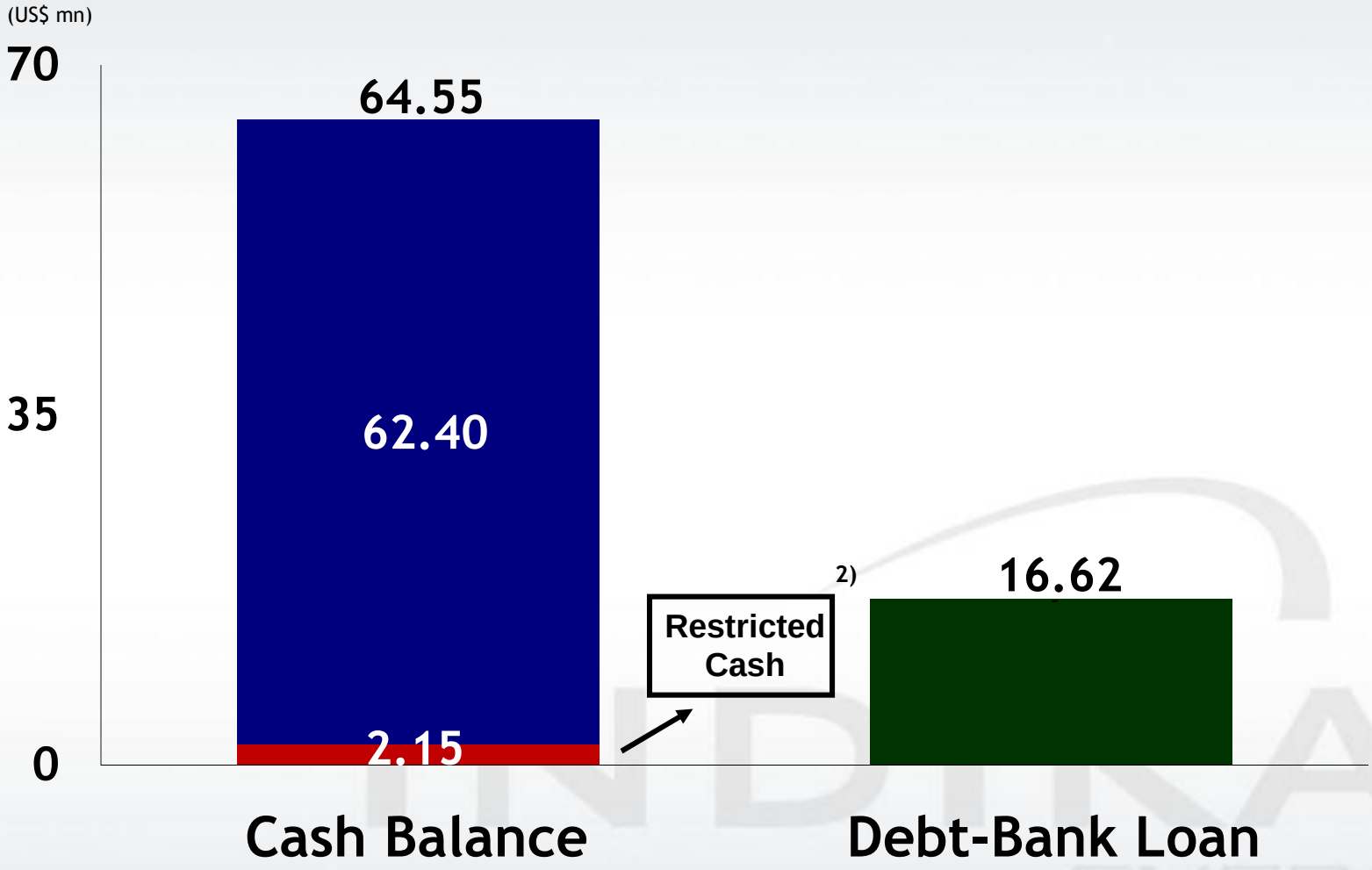
6M12 COGS : US$73.5 mn



6M11 COGS : US$68.5 mn

Tripatra's 1H12 Financial Highlights(3)

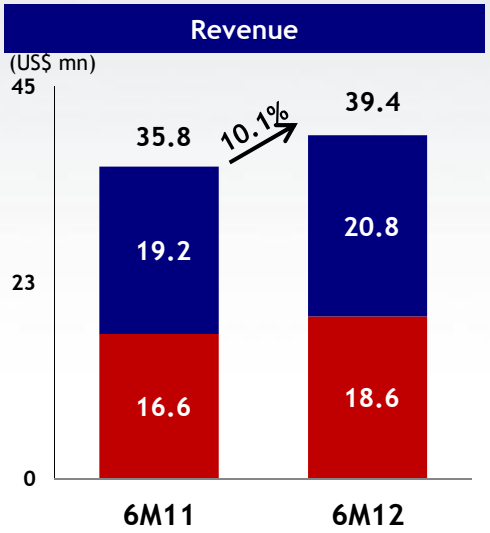
Cash Balance & Debt[1)]

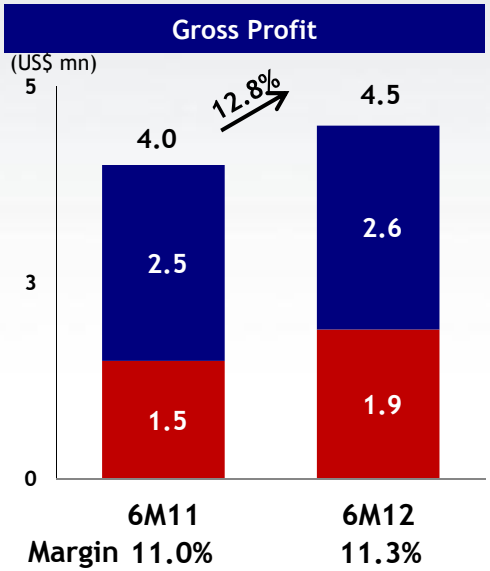


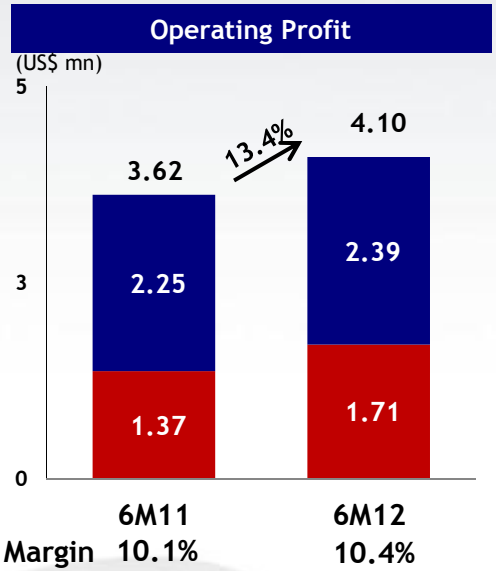
Note :
1)June 30, 2012
2)Bank guarantees

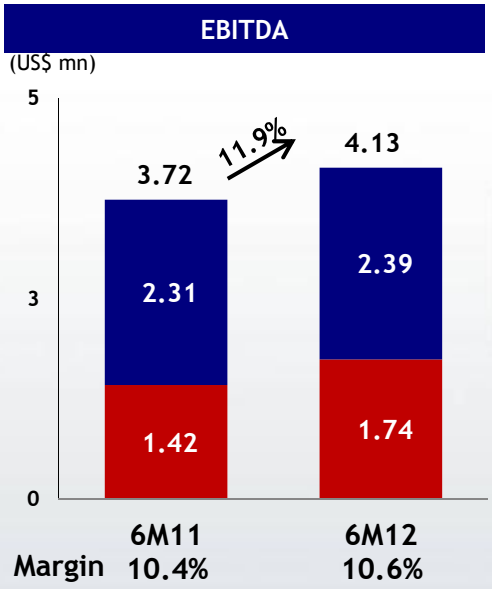
Tripatra's 1H12 Financial Highlights (4)

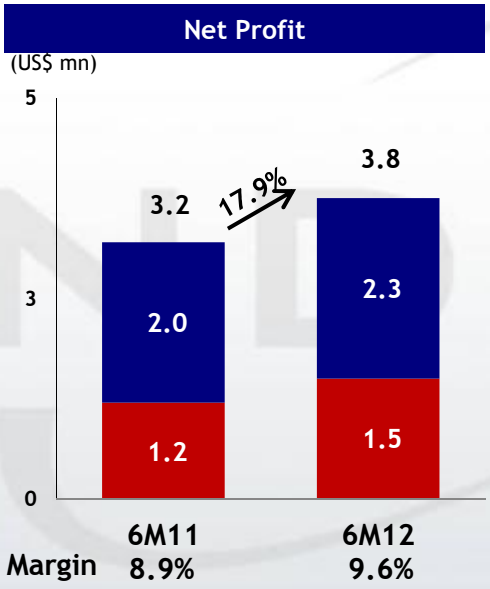
Cotrans' Operation

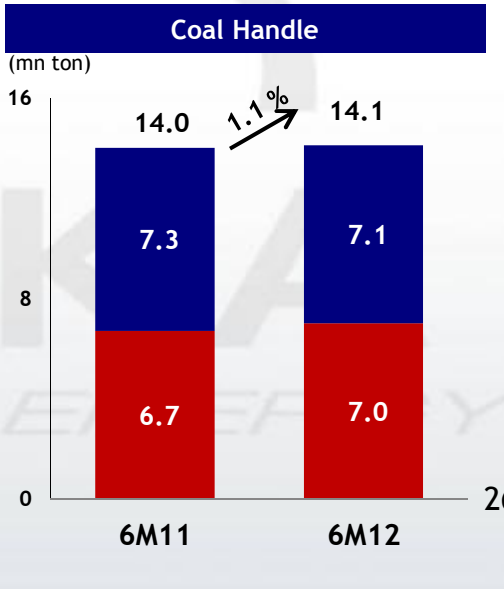








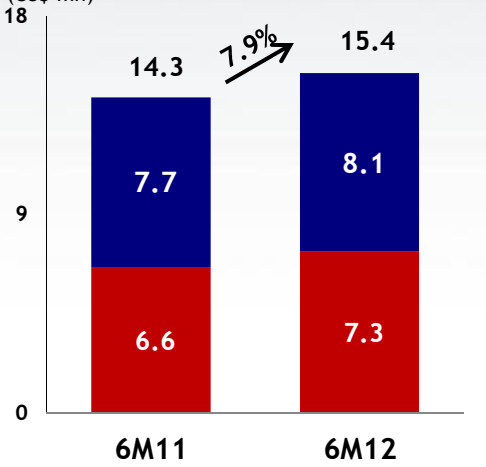




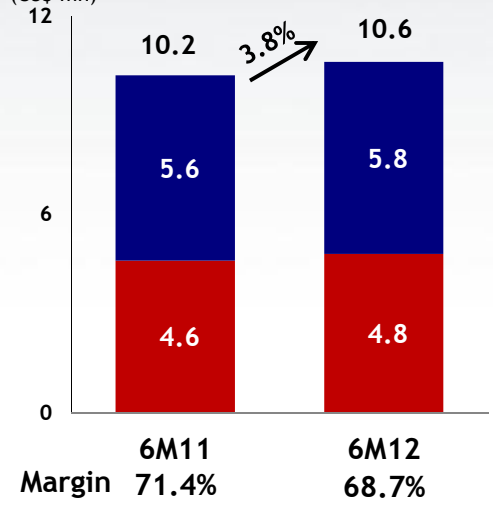
Tripatra's 1H12 Financial Highlights (5)

Sea Bridge Shipping's Operation

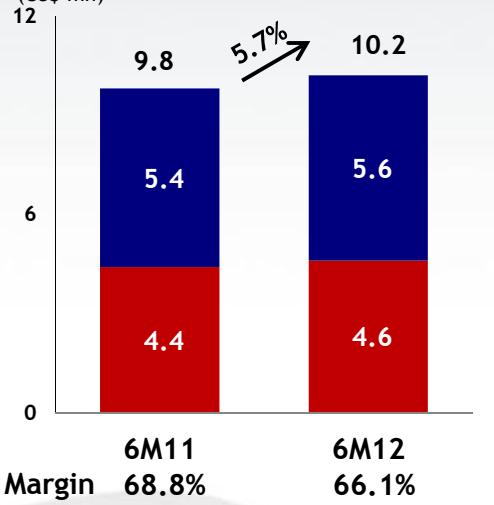
Revenue



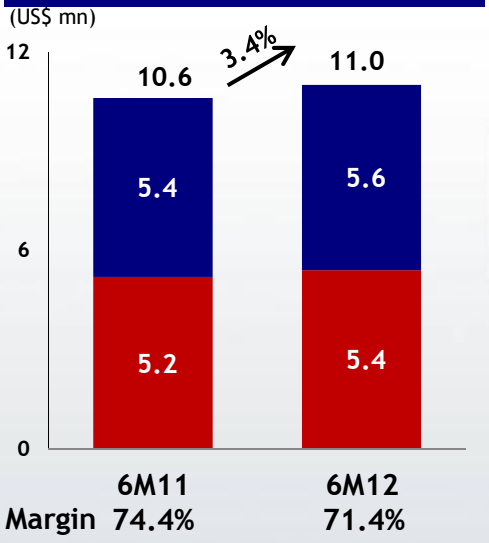
Gross Profit



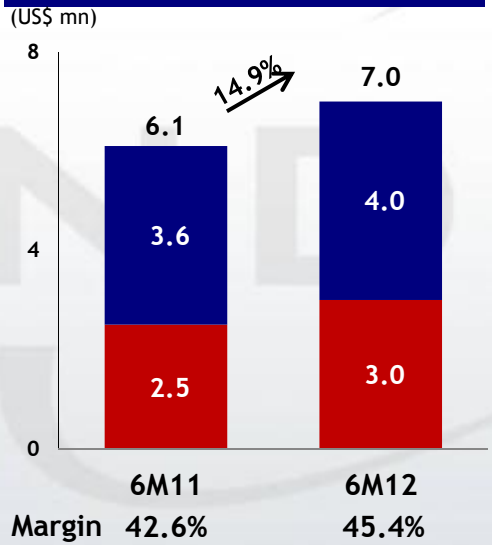
Operating Profit



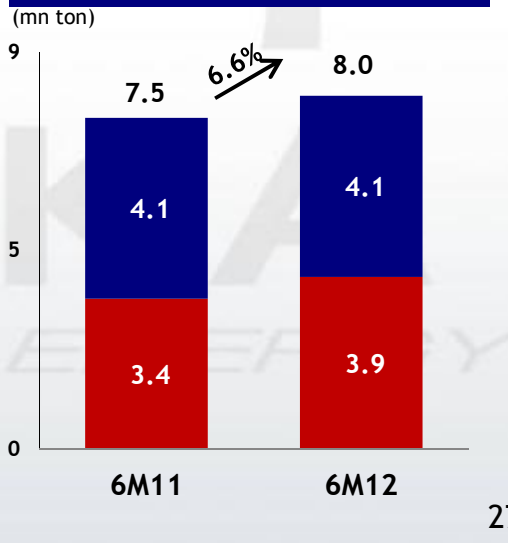
EBITDA



Net Profit



Coal Handle



1Q 2Q

Major Developments Since 2012

- Mitra Energi Agung (MEA)
- Multi Tambangjaya Utama (MTU)
- Cirebon Electric Power (CEP)

Major Development Since 2012

Company	1Q	2Q
MEA	Completed acquisition of 60% of stake	• Stratigraphy Drilling • Sterilization Drilling • Infill Quality Drilling
MTU	Signed CSPA to acquire 85% of stake	• Completed acquisition of 85% of stake • Starting operation
CEP	Commissioning Activities	Obtained Commercial Operation Date (COD)*

**July 27, 2012*

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)



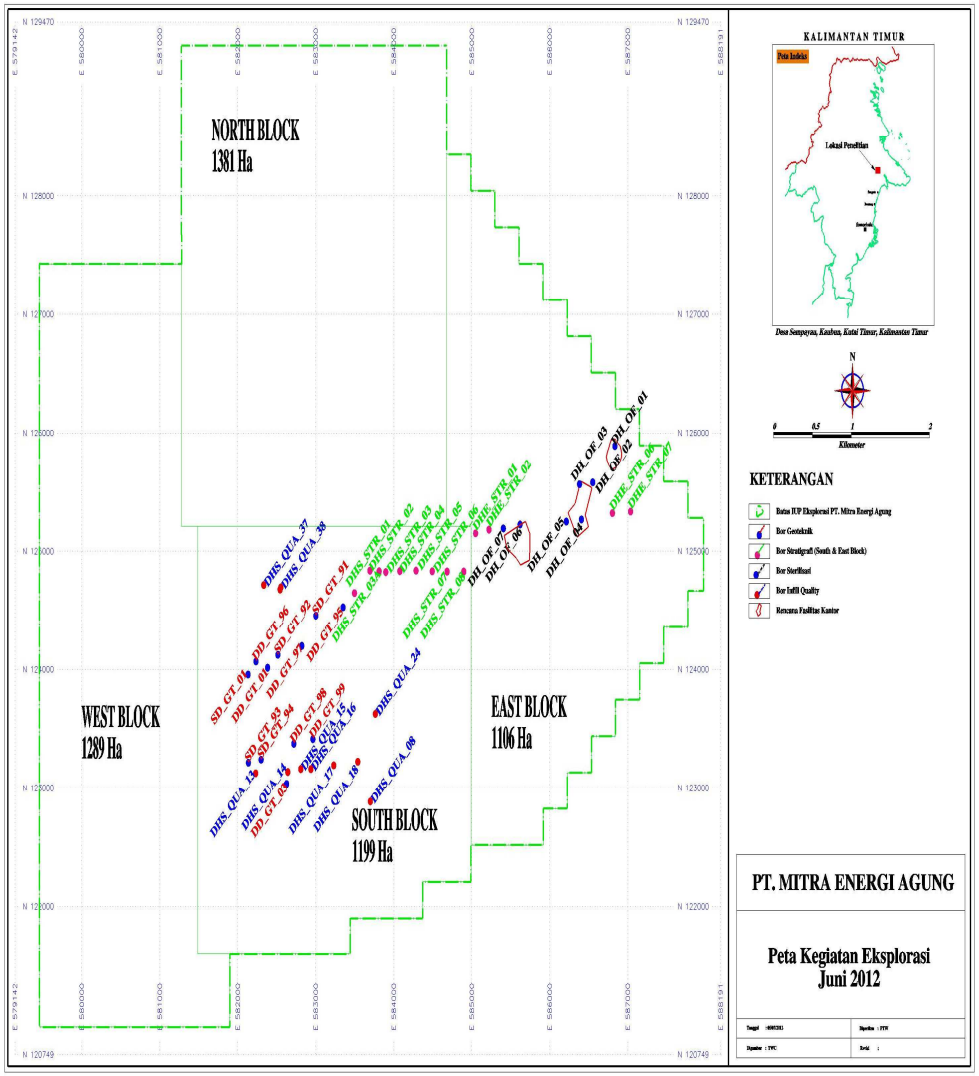
Business Description

- 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%**

MEA Exploration Activities



Stratigraphy Drilling

South Block; Done on 17 June 2012 with Total 8 drill location 1,025.20 meter.

East Block; Started on 18 Juni 2012 finished 4 out of 10 locations.

Sterilization Drilling

Over planned infrastructure location; Done on 17 June 2012 with 7 drill holes totally 872.05 meter. 5 holes intersected Coal seams.

Infill Quality Drilling

(South Block) Up to June 2012, finished 9 from planned 37 location. Up todate drilling metreage are 1,099.10 meter.

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%**

MTU's Development Progress (1)

Facilities and Infrastructure

- **Mobilization**
  - Heavy equipment mobilization (50%)
  - Container Camps 15% (on going progress)
- **Construction**
  - Port Site
    - Community Walkway & Fencing Design (75%)
    - Refurbish twin house block
    - Finalize walkway at twin house and longhouse block
    - Finalize junior staff messhall repair
  - Mine Site
    - General Cleanup
    - Temporary Camp Location preparation (50%)
    - Setting up temporary camp for Mining crew
    - Repair and Refurbish Workshop
  - Haul Road
    - Clearing blind spot area
    - Lowering bridge handrail due to mobilization programs
    - Road maintenance km 54 to km 62 (APL Area)

MTU's Development Progress (2)

Heavy Equipment Mobilization to :
Pit Kananai Block A & Pit Kananai Block B1





MTU's Development Progress (3)

Drill and Blast

- Drilling and blasting started on July 2012.

Mining Preparation

- Start preparing loading point Pit B1 and Widening mine access to waste dump B1.
- Review sediment pond location with environment team and ensure comply to Mines regulations (permit, water quality, water treatment).



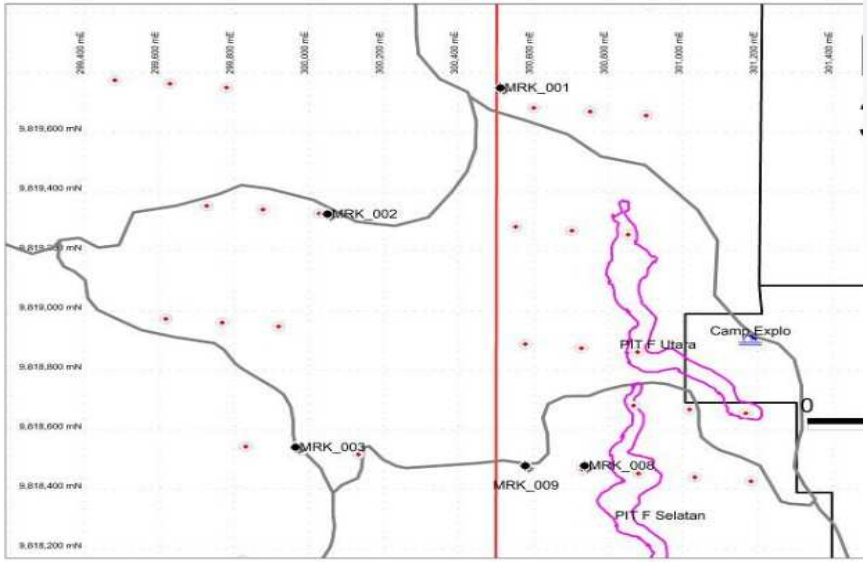


MTU's Development Progress (4)

Near Mine Exploration









Open Hole dengan sistem RC di titik MRK-002



MAPPING

- **Located at Kananai Timur 1 and 2 and Pit B1 and B2… B10 outcrop found 0.3 m – 1.40 meter, with relative dip 9° – 50° & strike N 155° E - N 350° E .**

DRILLING

- **PSI Drilling equipment started drilling on June 11th. 9 holes completed during the month with 969 m total metreage.**

Cirebon Electric Power

- **On July 27, 2012, 00.01 hours (West Indonesian Time), PT Cirebon Electric Power (“CEP”) has obtained a Commercial Operation date (COD) and started to sell electricity to PLN (Persero).**

Business Overview

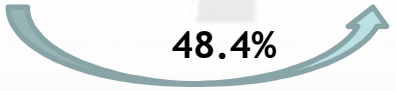
Energy Resources



Kideco
Santan Batubara
West Kalimantan

Indika's Coal Reserves and Resources

Coal Assets	Reserves (mn tons)	Resources (mn tons)	2011 Production (mn tons)	6M12 Production (mn tons)	2012 Prod. Target (mn tons)
Kideco	651.00	1,376.00	31.50	16.69	34.00
Santan	47.90	283.70	1.70	1.03	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**	**17.72**	**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	-

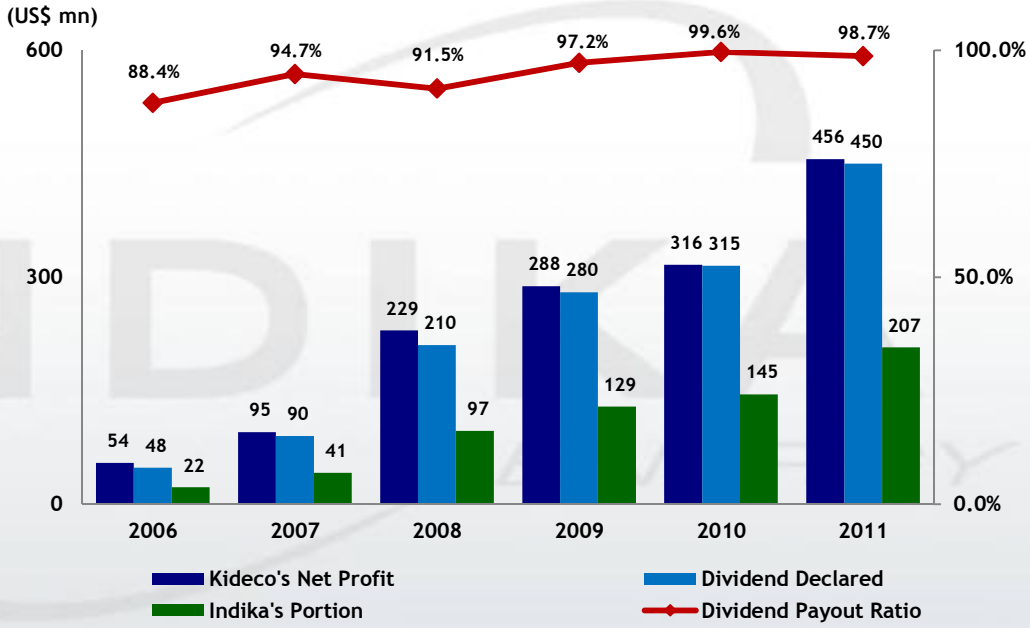
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

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

Total Distance: 99 – 107km

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)

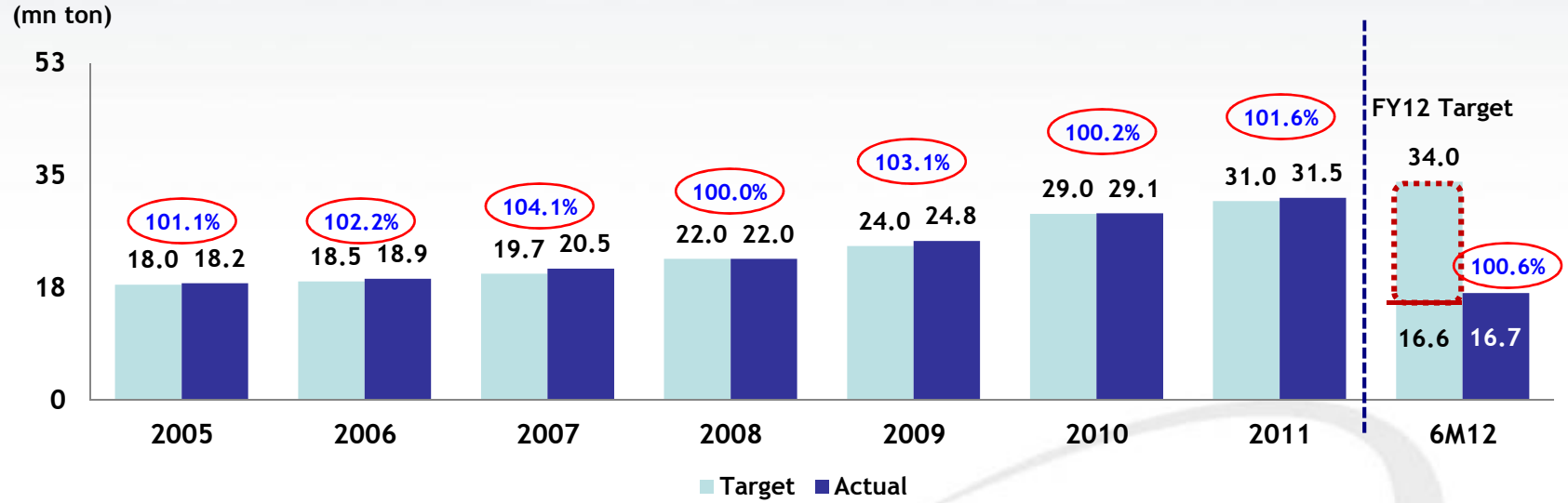
6



- Capable of loading a number of vessels simultaneously

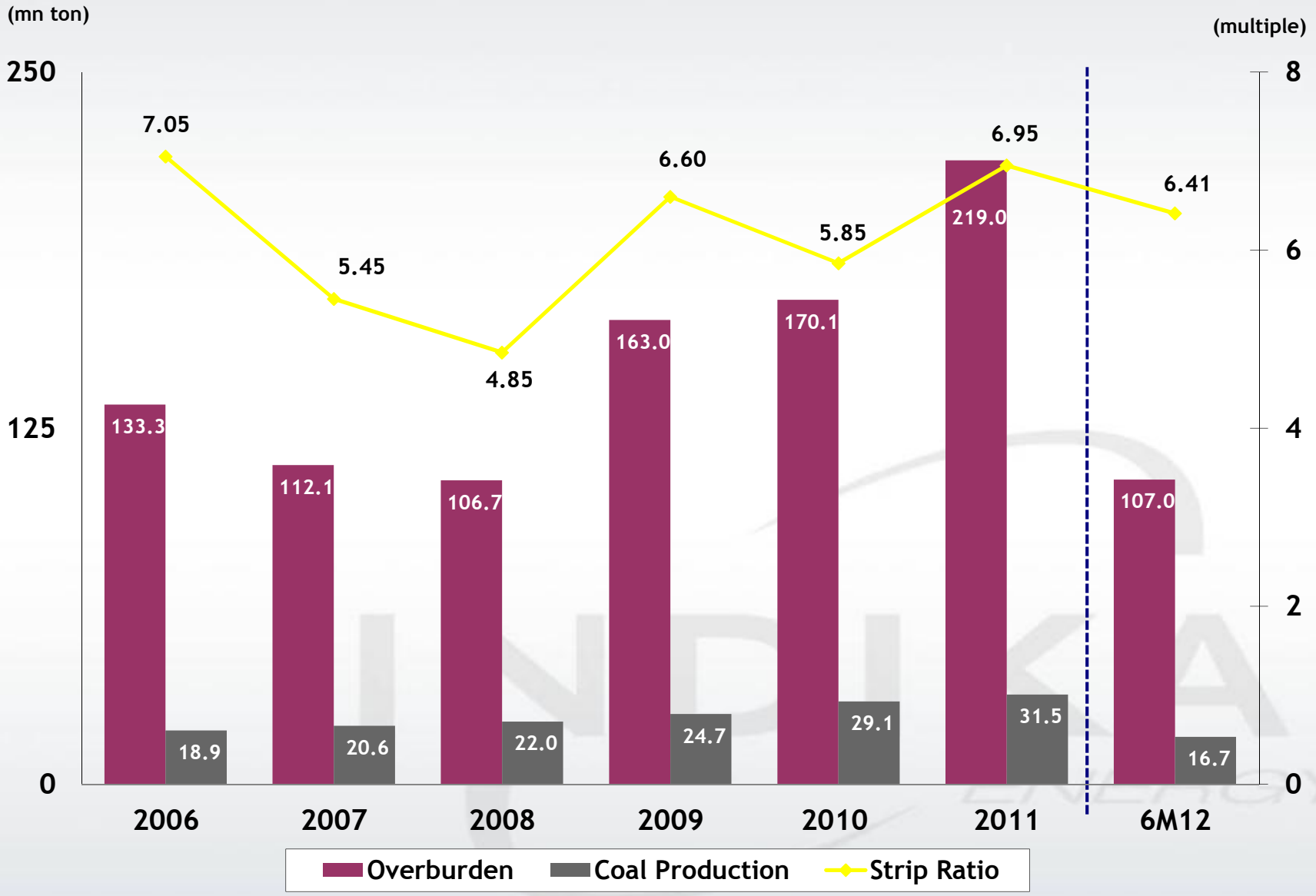
… Supporting Reputation as the Most Reliable Supplier

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	2Q	6M12
Coal Production (mn ton)	8.12	8.57	16.69
Coal Sales (mn ton)	8.41	8.42	16.83
Stripping ratio (X)	6.40	6.43	6.41
Cash Cost (US$/ton incl. royalty)	43.50	46.17	44.87
Cash Cost (US$/ton excl. royalty)	34.13	37.47	35.84
Average Selling Price (US$/Ton)	75.08	74.30	74.69
Average Fuel Price (Rp/liter)	10,241	10,611	10,426

Note :
**audited*

Kideco's Operating Highlights (2)

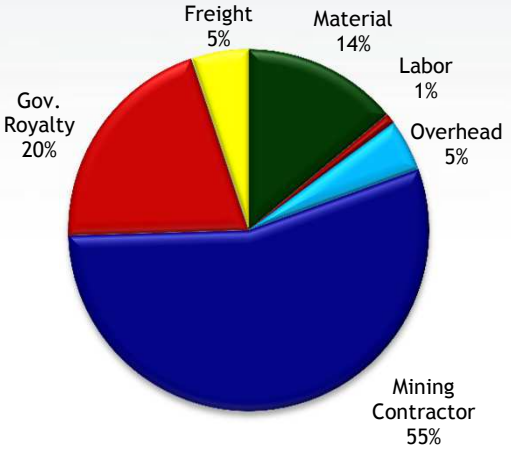
Description	6M11					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	10.6	63.2	11.0	22.0	3.3	110.1
Coal Production (mn tons)	1.4	7.0	1.6	5.3	0.3	15.6
SR	7.57	9.15	6.67	4.13	10.68	7.06

Description	6M12					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	8.9	56.3	14.1	24.9	2.8	107.0
Coal Production (mn tons)	1.2	7.7	1.6	5.9	0.3	16.7
SR	7.12	7.34	6.61	4.24	11.12	6.41

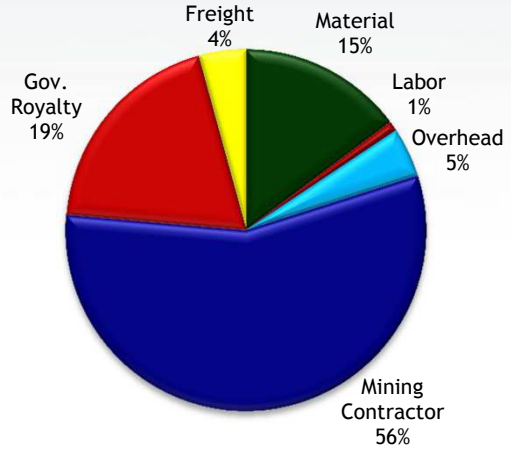
Description	6M11	6M12
Average Roto (Kcal)	4,912	4,904
Samarangau (Kcal)	4,200	4,177
Susubang (Kcal)	5,120	5,120
Averange (Kcal)	4,711	4,648

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



6M12 total cash cost : US$ 748.8 mn



6M11 total cash cost : US$ 639.1 mn

US$ Cash Cost / ton

6M12
US$ 44.87 incl. royalty
US$ 35.84 ex. royalty

6M11
US$ 40.97 incl. royalty
US$ 32.99 ex. royalty

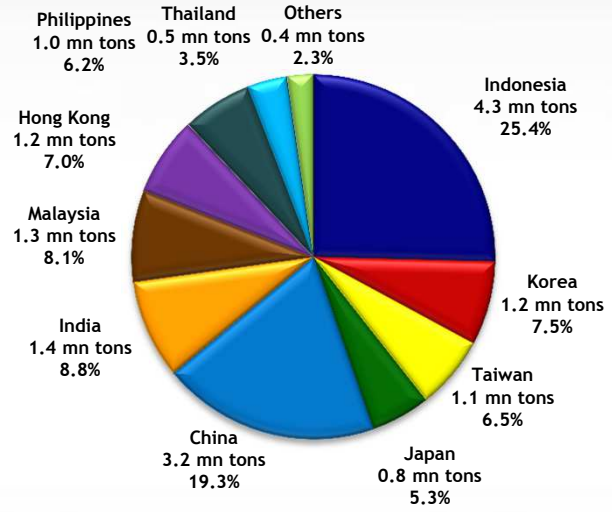
Margin Expanded Amidst Increased in Fuel Cost



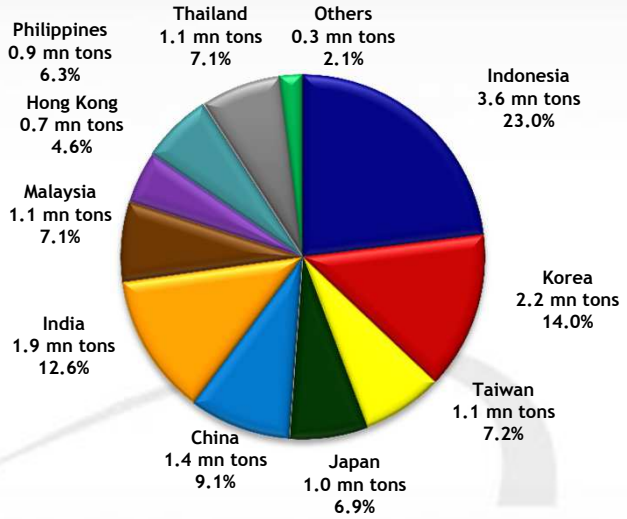
Kideco Sales By Destination

Strong Presence in Traditional & New Markets

6M12 – Total Sales Volume : 16.8 mn tons



6M11 – Total Sales Volume : 15.7 mn tons



6M12 Top 10 Customers :

Tenaga, Malaysia
Taiwan Power, Taiwan
Paiton Energy, Indonesia
Jawa Power Indonesia
Indonesia Power

Huaneng, China
Datang, China
EPDC, Japan
Kepco, Korea
Suralaya, Indonesia

6M11 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)

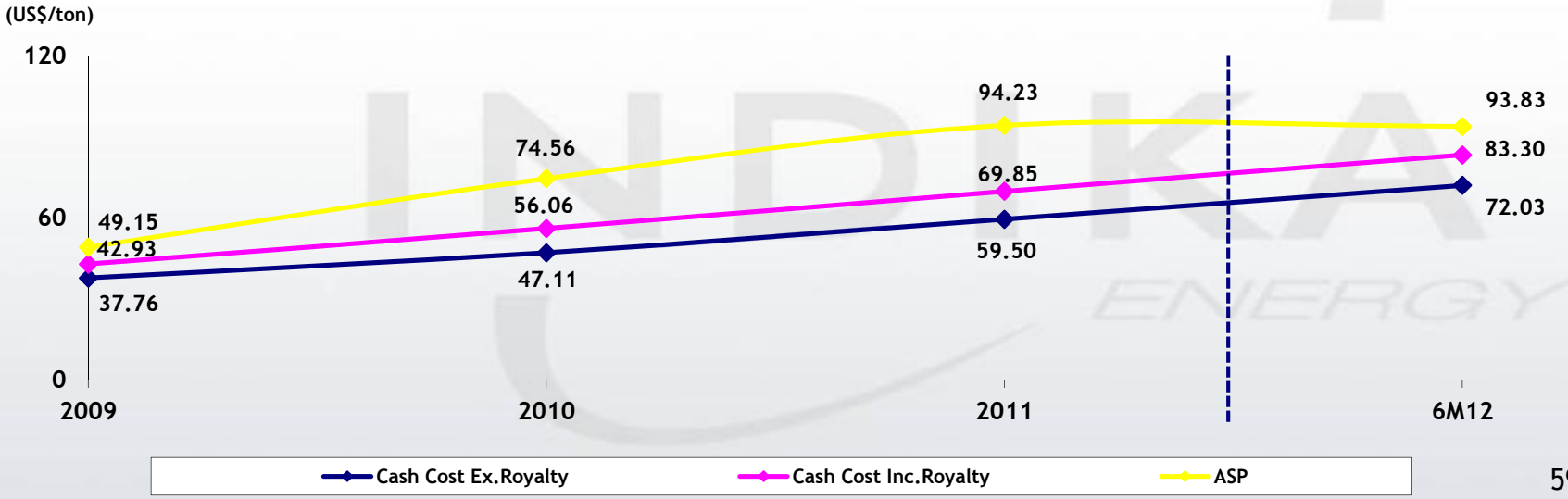
Area	Resources	Reserves
Separi	61.5 [1)]	17.3 [1)]
Birawa	57.8 [2)]	20.5 [2)]
Uskap	96.1 [2)]	8.1 [2)]
Santan	68.3 [2)]	2.0 [2)]
Sebulu [3)]	-	-
Total	283.7	47.9

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

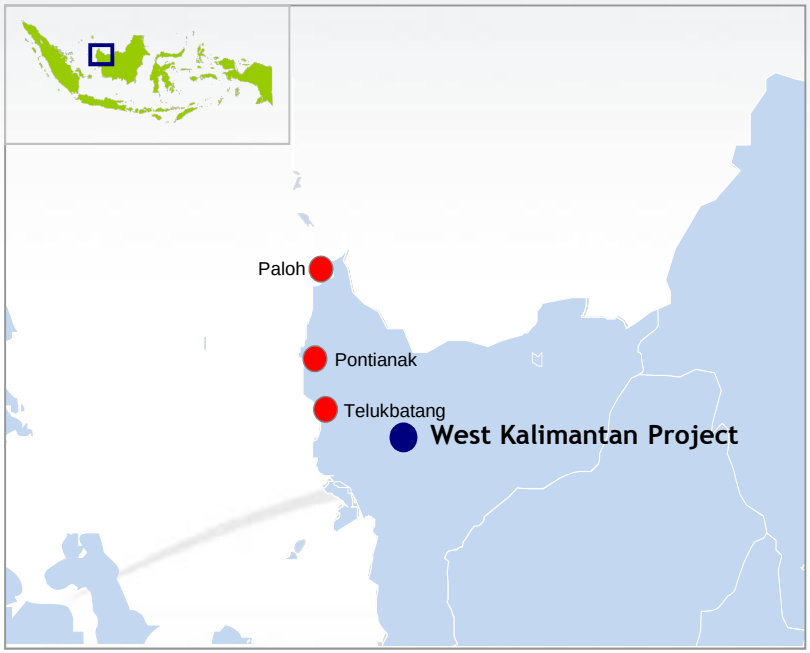
Description	2012		
	1Q	2Q	6M12
Coal Production (mn ton)	0.48	0.55	1.03
Coal Sales (mn ton)	0.54	0.48	1.02
Stripping ratio (X)	12.09	12.61	12.70
Cash Cost (US$/ton incl. royalty)	82.34	84.24	83.30
Cash Cost (US$/ton excl. royalty)	70.47	73.77	72.03
Average selling price (US$/Ton)	95.40	92.08	93.83

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

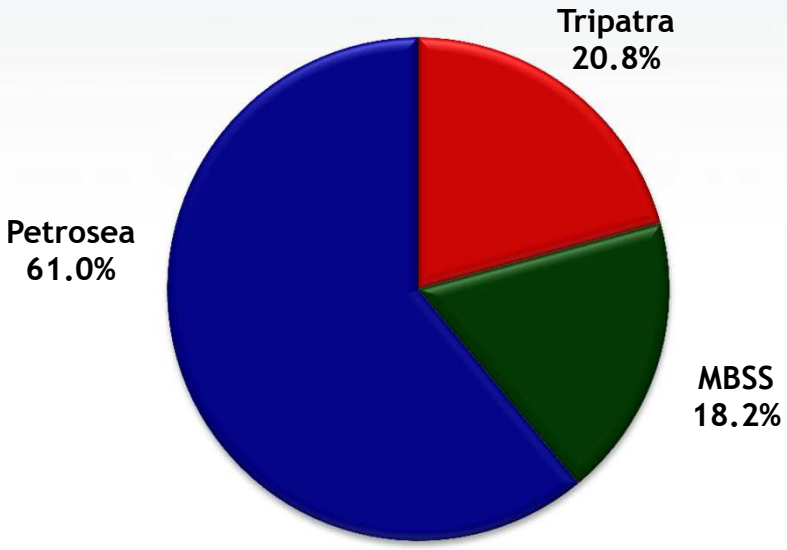
Energy Services



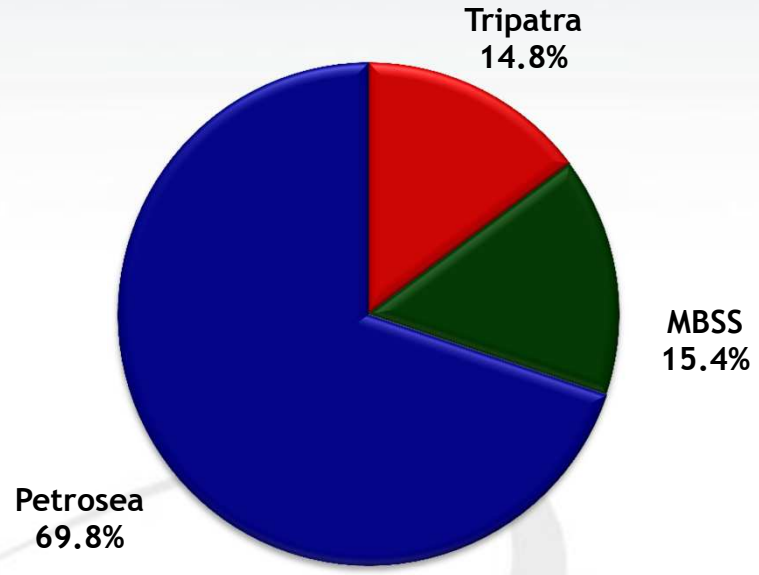
Tripatra & Subsidiaries
PT Petrosea Tbk.

Indika's Backlog

FY11



6M12



Company	FY11 (US$ mn)	6M12 (US$ mn)
PTRO	1,302.7	1,859.7
MBSS	389.8	410.5
Tripatra	443.6	393.7
Total	**2,136.1**	**2,663.9**

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 30 June 2012	Per 30 June 2012
Existing Contract								
PERTAMINA GAS / SAMTAN	Gas project in South Sumatera	137.9	2010-2012	31.6	1.1	32.7	22.8	9.9
bp	Blanket Engineering Services	9.0	2009-2012	1.9	0.1	2.0	3.6	-
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	12.2	9.6	21.8	5.2	16.6
Chevron	Flexible Program Management 3 [3)]	34.2	2010-2011	-	-	-	5.0	-
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	1.5	18.9
ExxonMobil	Exxon Mobil - Cepu [1)]	746.3	2011-2014	384.0	(18.5)	365.5	18.4	347.1
Total						443.6	57.6	393.7

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

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's New Mining Contract Signed

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 30 June 2012	Remaining Contract Value (US$ mn) Per 30 June 2012
Existing Contract									
	Gunungbayan Pratama	320.0	Overburden 383 mn bcm	2009-2017	105.4	492.1	597.5	49.8	547.7
	Santan Batubara	362.0	Overburden 240.4 mn bcm Coal Extraction 24.4 mn tons	2009-2016	231.0	208.8	439.8	47.2	392.6
ABN	Adimitra Baratama Nusantara	878.0	Overburden 566 mn bcm Coal Extraction 41.3 mn tons	2009-2018	756.8	5.3	762.1	47.1	715.0
	Kideco Jaya Agung	216.0	Overburden 132 mn bcm Coal Extraction 31.2 mn tons	2011-2015	169.8	1.4	171.2	17.2	154.0
Sub		1,777.0			1,263.0	707.6	1,970.6	161.3	1,809.3
	POSB	87.3		2004-2015	39.6	22.6	62.2	11.8	50.4
	Engineering & Construction	9.9		2009-2012	0.1	0.9	1.0	1.4	-
Total		1,874.3			1,302.7	731.1	2,033.8	174.5	1,859.7

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		

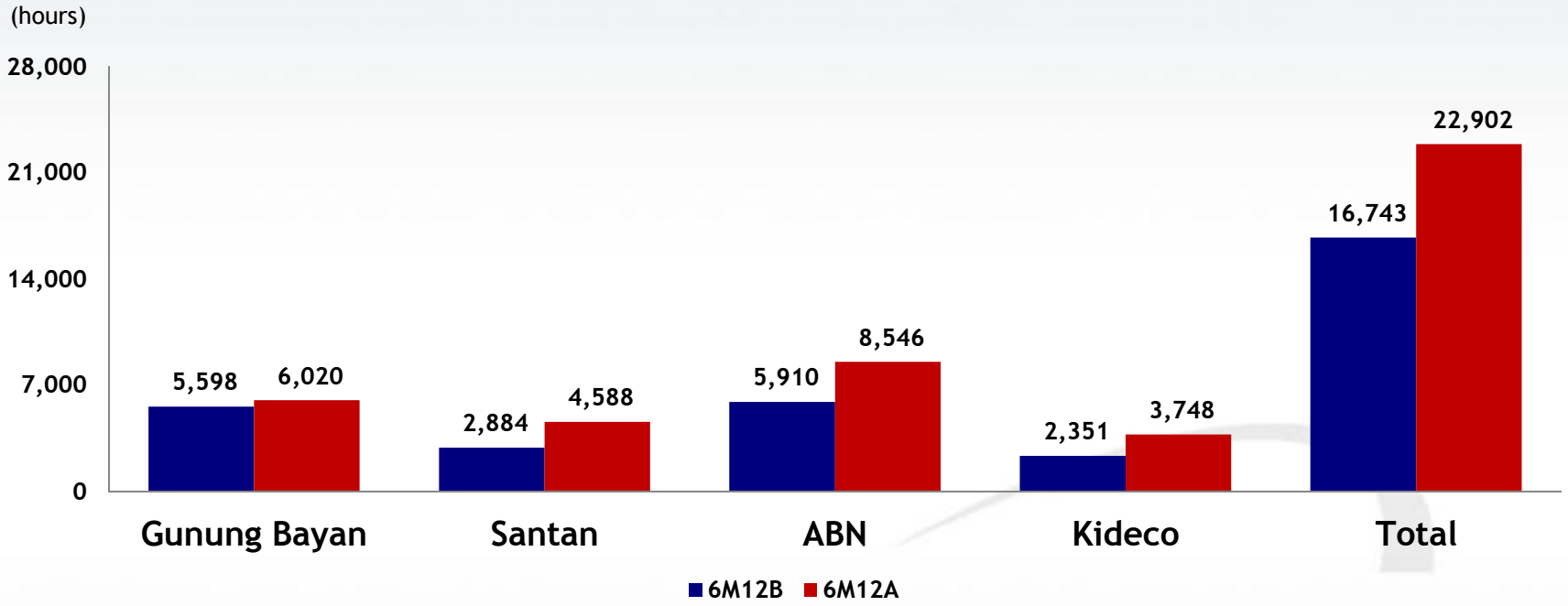
Source :
PTRO's Offering Circular Jan 2012

Petrosea's Mining Operating Highlights

Overburden Removal Volume (mn bcm)							
Client	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**FY11**	**1Q12**	**2Q12**
Gunung Bayan Pratama	9.80	10.57	11.10	11.14	42.61	10.68	13.60
Santan Batubara	5.06	4.67	5.56	5.09	20.38	6.13	7.08
Adimitra Baratama	6.12	9.93	9.72	11.03	36.80	10.29	12.22
Kideco Jaya Agung	1.70	3.93	4.82	5.86	16.31	4.63	5.21
Total	**22.68**	**29.09**	**31.21**	**33.12**	**116.10**	**31.73**	**38.11**

Coal Getting Volume (mn ton)							
Client	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**FY11**	**1Q12**	**2Q12**
Santan Batubara	0.42	0.42	0.43	0.45	1.72	0.48	0.55
Adimitra Baratama	0.56	0.56	0.63	0.64	2.39	0.56	0.74
Kideco Jaya Agung	0.15	0.63	1.10	0.84	2.72	0.63	1.02
Total	**1.13**	**1.61**	**2.16**	**1.94**	**6.84**	**1.66**	**2.31**

Heavy Rainfall in Petrosea's Sites

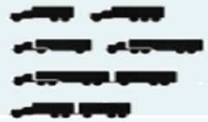


Petrosea's Capex 1H2012 Realization Breakdown

Allocation	US$ (mn)	Remarks
Coal Mining	92.1	7 Excavators 45 Dump Trucks 98 Ancillary Equipment
POSB-Equipment	4.8	3 Crawler Cranes 3 Forklifts
POSB-Jetty Repair	1.3	
Total	**98.2**	

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	30 Jun 2012
	Excavators	21	29	36
	Dump Trucks	84	184	229
	Bulldozers	25	37	47*
	Graders	11	17	25*
	Ancillary Equipment	69	101	199
Total		**210**	**368**	**536***
Number of Fleet**		**19**	**29**	**33**
Overburden Capacity p.a (mn bcm)		**97**	**148**	**168**
Overburden Performance (mn bcm)		**80.78**	**116.10**	**69.84**

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.

New Barging & Transshipment Contract Signed

Barging - Bumi Karunia Pertiwi

- In February 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

- In 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

- In March 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 30 June 2012	Per 30 June 2012
Barging					
Adaro Energy	2010-2017	151.2		8.0	143.2
Kaltim Prima Coal	2006-2014	48.1		10.9	37.2
Holcim Indonesia	2010-2015	28.5		3.9	24.6
Bahari Cakrawala Sebuku	2010-2015	8.0		2.4	5.6
Bukit Asam (Persero)	2010-2012	4.9		1.7	3.2
Berau Energy	2010-2012	1.5		1.1	0.4
Banpu	2011-2015	16.2		1.6	14.6
Indocement Tunggal Prakarsa	2010-2012	5.3		3.3	2.0
Borneo Indo Bara	2011-2012	39.7		9.3	30.4
Alfa Trans Raya	2011-2012	3.5	0.2	3.9	-
Bumi Karunia Pertiwi	2012-2013	0.0	4.0	1.0	3.0
Kideco Jaya Agung	2012-2012	0.0	9.4	1.4	8.0
Sub		306.9	13.6	48.6	271.9

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 30 June 2012	Per 30 June 2012
Transshipments					
Kideco Jaya Agung	2010-2015	22.8		2.8	20.0
Adaro Energy	2008-2014	17.3		3.6	13.7
Berau Energy	2010-2015	29.6		3.2	26.4
Bahari Cakrawala Sebuku	2010-2012	5.1		1.8	3.3
Banpu	2011-2013	8.1		3.4	4.7
Berau Coal	2012-2021	0.0	70.8	0.9	69.9
Sub		82.9	70.8	15.6	138.1
Total		389.8	84.4	64.2	410.5

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**

Large Fleet of Young Vessels

Tug



As of Dec 31' 2011	Additional up to March 31' 2012
67	7
Total	74

Barges



As of Dec 31' 2011	Additional up to March 31' 2012
66	6
Total	72

Floating Crane



As of Dec 31' 2011	Additional up to March 31' 2012
5	1
Total	6

Cement Vessel



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

MBSS Capex Realization 6M12

2012 Budget (US$ mn)	6M12 Realization (US$ mn)	6M12 Realization (%)
38.1	28.6	75.1%

Description	US$ mn	Remarks
Fixed Assets	20.6	6 set of Tugs & Barges, and 1 Floating Crane
Advance payments of Fixed Assets	8.0	
Total	**28.6**	

Support Vessel



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

PT Cirebon Electric Power

CIREBON ELECTRIC POWER

Location	• **Cirebon, Java**
Capacity	• **1x660MW**
Shareholding	• **Marubeni Corp.: 32.5%** • **KOMIPO Co.: 27.5%** • **Samtan Co.: 20.0%** • **Indika: 20.0%**
Off-taker	• **PLN**
Power Purchase Agreement	• **30 Years**
Tariff	• **US$0.0443/kwh****
Commercial Operation Date	• **27 July 2012**
Sources of Coal	• **Kideco : 1.85 mn tons p.a** • **Other : 1.0 mn tons p.a**

Note :
***coal is passed through to PLN*

CEP's highlights

- **The first international tender of IPP post Asian financial crisis**
- **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
  - Project values US$ 850 mn with 70:30 financing structure
- **Operation & Maintenance (O&M) – PT. Cirebon Power Services (CPS)**
  - Established in February 2010
  - Own by similar sponsorship (shareholders)
- **Coal consumption : 2.85 mn tons/ year with coal CV. 4,500kcal/kg**
- **Technology : Supercritical Boiler using a low rank coal.**
  - Can handle Steam Pressure up to 247 kg/cm2A & up to 565 degree Celsius of operation
  - Using DCS (Distributed Control System) automatic system and control

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

Appendix

1. Fast Facts
2. Financial Highlights
3. 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
- COD on July 27, 2012

mbss

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

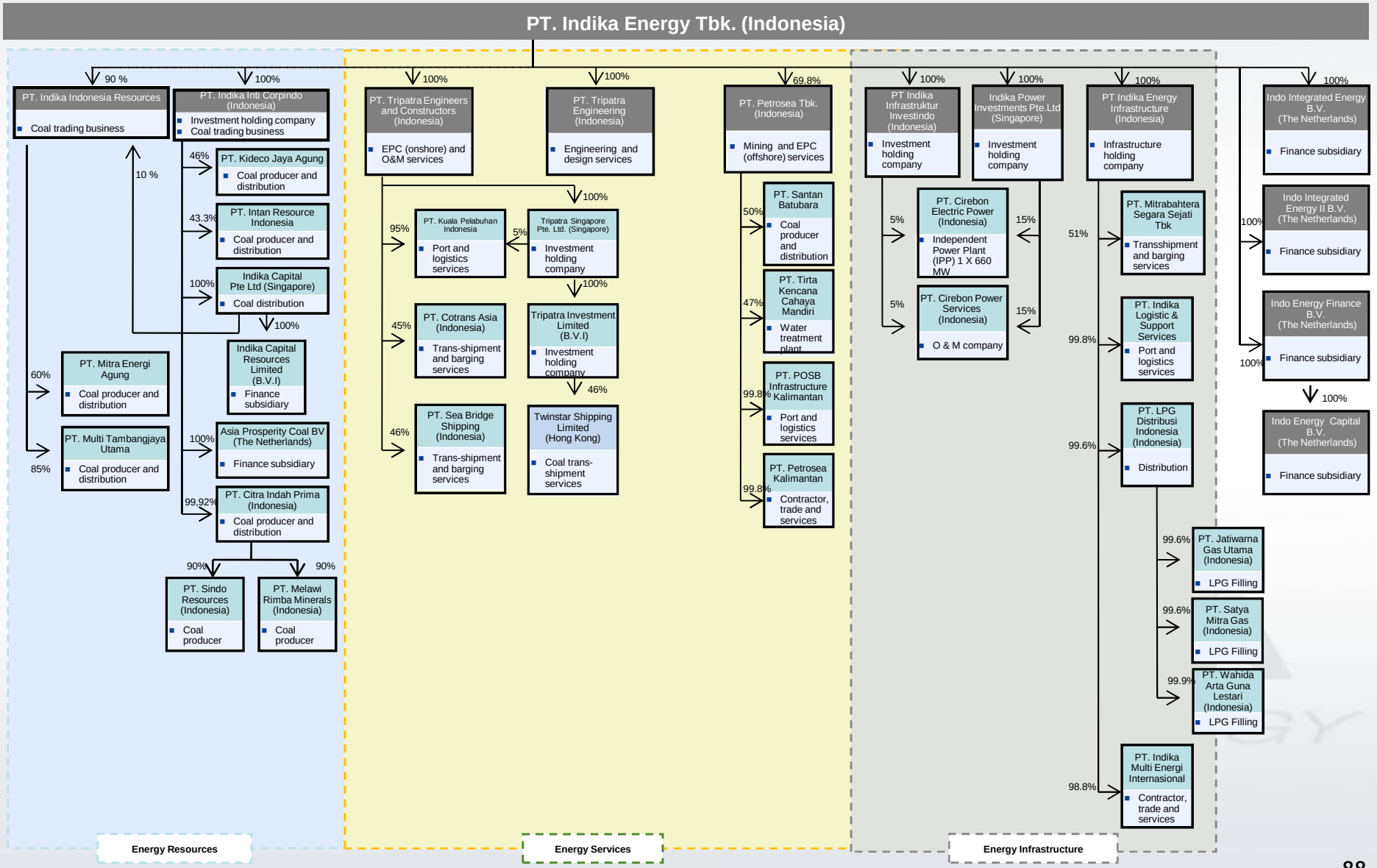
PETROSEA

Petrosea Offshore Supply Base

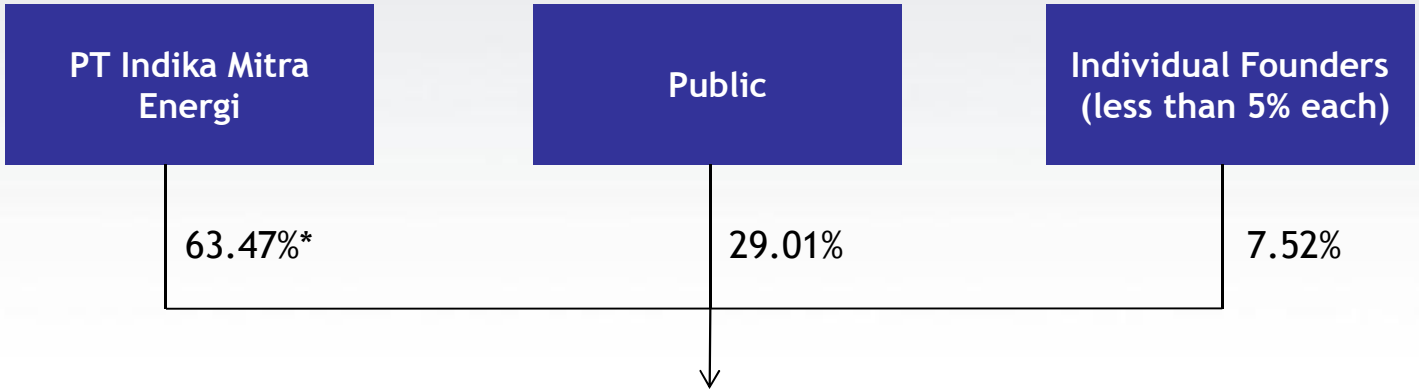
- More than 90% berth and 100% occupancy rate

Corporate Structure

As of October 10, 2012



INDY Shareholding Structure



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

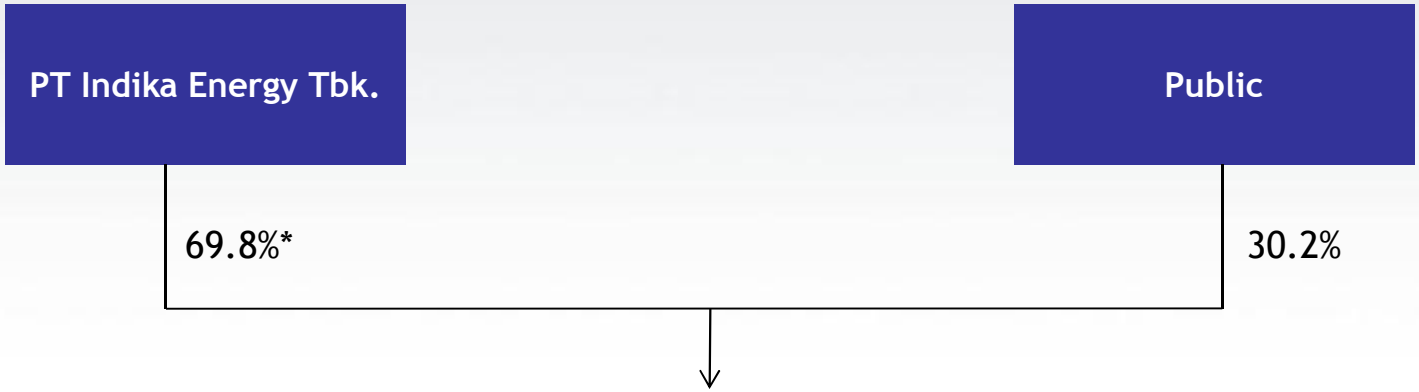
Number of shares : 5,210,192,000

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

Market Cap. as of October 22, 2012 – IDR 8.12 trillion (US$ 0.846 billion)**

*as of June 30, 2012
**_Bloomberg_ : IDR 1,560/share; IDR 9,605/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



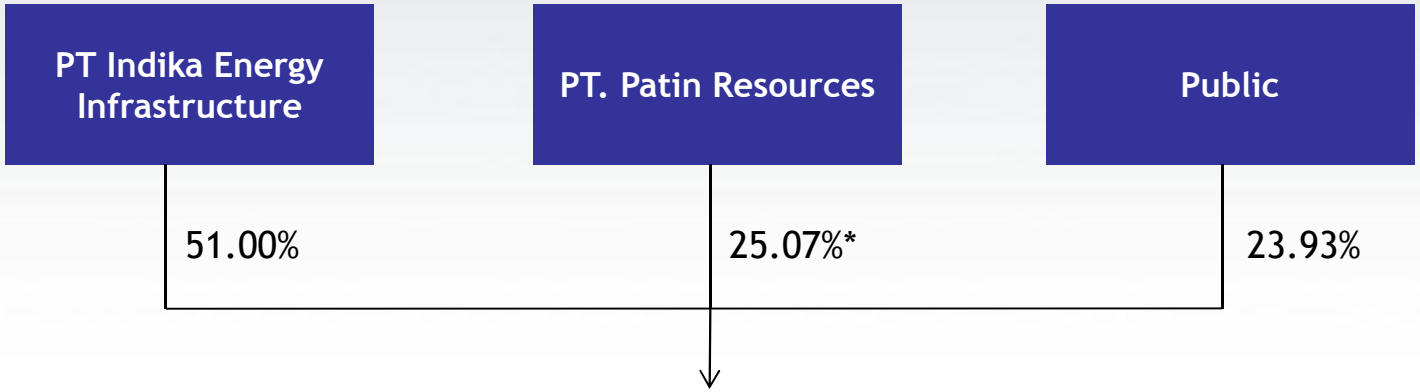
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of October 22, 2012 – IDR 1.46 trillion (US$ 0.152 billion)***

*since February 09, 2012 (Indika completed Petrosea refloating)
**since March 06, 2012 (Petrosea stock split 1:10)
****Bloomberg* : IDR 1,450/share; IDR 9,605/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 October 22, 2012 – IDR 1.38 trillion (US$ 0.144 billion)**

*since May 4, 2012
***Bloomberg* : IDR 790/share; IDR 9,605/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

2012 Key Assumptions

	2012 Assumptions	1H12	Remarks
Exchange rate	IDR 9,000/US$1	IDR9,480/US$1	BI Mid Rate June 30, 2012
Coal Price (New Castle Index)	US$ 103/ton / US$ 120/ton	US$104.3/ton	Average YTD June 2012
Fuel Cost (Diesel)-Pertamina	IDR 9,400/liter	IDR 10,426	Average YTD June 2012
Resources			
Kideco			
Average Selling Price (ASP)	US$ 71.8/ton	US$74.69/ton	
Production Volume	34.0 mn tons	16.7 mn tons	
Strip Ratio (SR)	6.7 X	6.41 X	
Cash Cost exl. Royalty	US$ 38.0/ton	US$35.84/ton	
Capex	US$ 69.8 mn	US$11.2 mn	
Santan			
Average Selling Price (ASP)	US$ 94.4/ton	US$93.83/ton	
Production Volume	2.5 mn tons	1.03 mn tons	
Strip Ratio (SR)	11.8 X	12.70 X	
Cash Cost exl. Royalty	US$ 61.8/ton	US$72.03/ton	
Services & Infrastructure			
Petrosea			
Backlog	US$ 2,058 mn	US$1,859.7 mn	
Project Pipelines	US$ 619 mn	US$ 619 mn	
Overburden	174 mn BCM	69.84 mn BCM	
MBSS			
Backlog	US$ 390 mn	US$410.5 mn	
Barging Volume	25.8 mn tons	14.46 mn tons	
Floating Crane Volume	27.0 mn tons	7.87 mn tons	
Tripatra			
Backlog	US$ 453 mn	US$393.7 mn	
Project Pipelines	Block A Aceh, Donggi, Senoro, Matindong	Block A Aceh, Donggi, Senoro, Matindong	

Dividends for 2011 Performance

	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	16 Nov 2011
			350.0	161.0	92.0	29 March 2012
					69.0	26 July 2012
	Total Kideco		450.0	207.0	207.0	
Payout ratio 40.4%	Petrosea	52.2	21.1	14.7	14.7	8 May 2012
Payout ratio 30.5%	MBSS*	28.1	8.6	4.4	4.4	19 July 2012
Payout ratio 86.2%	Cotrans**	5.8	5.0	2.3	2.3	27 April 2012
Payout ratio 58.3%	SBS**	12.0	7.0	3.2	3.2	27 April 2012
Payout ratio 97.1%	Tripatra	10.2	9.9	9.9	9.9	8 May 2012

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

	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	27 July 2012

Financial Highlights

Indika's Financial Highlights (1)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011* *audited* (in US$ million)	6M11 *unaudited* (in US$ million)	6M12 *unaudited* (in US$ million)
Revenue	2,487	3,765	593.5	227.7	334.0
Gross Profit	620	612	128.4	41.4	86.8
Income from Associate Companies	1,475	1,443	221.7	109.3	124.7
Operating Expenses	(428)	(678)	(109.7)	(43.2)	(63.3)
Investment income	84	101	7.4	4.8	4.9
Finance cost	(298)	(488)	(74.9)	(24.7)	(38.6)
Provision for doubtful accounts	(25)	-	-	-	-
Impairment loss on intangible asset	(241)	-	-	-	-
Negative goodwill	-	-	-	-	12.4
Other gains & losses	(290)	(81)	(20.1)	(12.0)	(22.2)
Profit before tax	897	908	152.8	75.6	104.7
Profit for the year	738	778	136.7	66.9	88.2
Attributable to Owners of the Company	726	773	126.5	65.3	79.7
Attributable to Non-controlling interest	12	5	10.2	1.6	8.5
Depreciation Expenses	142	286	58.2	23.8	36.5
EBITDA	418	321	84.4	26.8	77.3
Adjusted EBITDA**	1,557	1,919	252.0	145.9	175.0
EPS (Rp/share) - (US$/share)	139	148	0.024	0.013	0.015
Gross Margin	24.9%	16.3%	21.6%	18.2%	26.0%
Net Margin	29.2%	20.5%	21.3%	28.7%	23.8%
EBITDA Margin	16.8%	8.5%	14.2%	11.8%	23.1%
Adjusted EBITDA Margin**	62.6%	51.0%	42.5%	64.1%	52.4%
ROA	6.2%	6.7%	6.1%	8.2%***	7.3%***
ROE	13.6%	14.2%	14.4%	18.2%***	16.5%***
ROCE	11.6%	13.8%	13.9%	15.3%***	17.0%***

Note :
**restated using US$8,778/US$ (average 2011)*
***including dividends from Associates*
****annualized*

Indika's Financial Highlights (2)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011 *audited* (in US$ million)	6M12 *unaudited* (in US$ million)
Cash Balance	4,724	4,273	560.8	456.1
Current Assets	4,876	4,782	702.2	677.0
Total Assets	11,684	11,459	2,021.4	2,339.8
Current Liabilities	1,382	1,359	491.9	494.3
Total Debt	5,051	4,854	939.2	978.4
Shareholders' Equity	5,346	5,456	861.4	1,071.2
Subscribed & paid-up	521	521	57.0	57.0
Additional paid in capital	2,229	2,229	240.0	240.0
Retained earnings	2,366	2,526	397.5	484.1
Other components of Equity	119	65	8.0	80.8
Difference in value of restructuring transaction between entities under common control	98	98	10.9	10.9
Non-controlling interest	13	18	148.0	198.4
Current Ratio (X)	3.5	3.5	1.1	0.9
Debt to Equity (X)	0.9	0.9	1.1	0.9
Net Debt to Equity (X)	0.1	0.1	0.4	0.5

Consist of gain from Petrosea's refloating US$66.4 mn

Kideco's Financial and Operating Highlights (1)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	6M11 *unaudited*	6M12 *unaudited*
Revenue	1,312	1,605	2,267	1,053	1,257
Gross Profit	506	581	865	402	496
Operating Profit	490	556	824	382	477
Net Profit	288	316	456	215	261
Depreciation Expenses	20	25	23	11	12
EBITDA	511	582	850	396	492
Gross Margin	38.6%	36.2%	38.1%	38.2%	39.5%
Operating Margin	37.3%	34.6%	36.4%	36.3%	37.9%
Net Margin	21.9%	19.7%	20.1%	20.5%	20.8%
EBITDA Margin	38.9%	36.3%	37.5%	37.6%	39.1%
ROA	39.4%	47.4%	55.8%	64.0%	59.8%
ROE	76.1%	91.6%	100.0%	130.1%	107.3%
ROCE	121.7%	145.8%	164.2%	208.8%	177.8%
Coal Production (mn ton)	24.7	29.1	31.5	15.6	16.7
Coal Sales Volume (mn ton)	24.9	29.1	31.6	15.7	16.8
Stripping ratio (X)	6.60	5.85	6.95	7.06	6.41
Cash Cost (US$/ton incl. royalty)	31.75	34.36	43.75	40.97	44.87
Cash Cost (US$/ton excl. royalty)	25.51	27.80	35.14	32.99	35.84
Average Selling Price (US$/ton)	52.65	55.19	71.64	67.04	74.69

Kideco's Financial and Operating Highlights (2)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	6M12 *unaudited*
Cash Balance	323	214	294	328
Current Assets	560	477	604	711
Total Assets	730	666	818	927
Current Liabilities	306	276	316	369
Debt	11	9	7	-
Shareholders' Equity	379	345	456	517
Current Ratio (X)	1.8	1.7	1.9	1.9
Debt to Equity (X)	0.03	0.03	0.02	n/a
Net Debt to Equity (X)	Net Cash	Net Cash	Net Cash	Net Cash

Petrosea's Financial Highlights (1)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	6M11 *unaudited*	6M12 *unaudited*
Revenue	171.8	186.9	263.8	112.4	174.5
Gross Profit	55.2	55.3	76.3	28.9	46.1
Income from Associates	0.4	14.4	12.3	6.8	3.6
Operating expenses	(15.9)	(17.0)	(23.9)	(8.9)	(13.7)
Interest income	0.113	0.334	0.222	0.129	0.072
Finance cost	(4.1)	(3.1)	(5.6)	(2.3)	(6.1)
Provision for doubtful accounts	(27.0)	(0.3)	-	-	-
Other gains & losses	(4.5)	1.9	6.9	(0.4)	(3.1)
Profit before tax	4.6	51.6	66.3	24.3	27.0
Profit for the year	1.6	42.2	52.6	19.2	20.8
Attributable to Owners of the Company	1.6	42.2	52.6	19.2	20.8
Attributable to Non-controlling interest	-	-	-	-	-
Depreciation Expenses	21.9	26.3	37.9	17.1	23.8
EBITDA	61.6	64.9	90.6	37.1	56.3
Adjusted EBITDA*	61.6	69.9	95.6	39.8	56.5
EPS (US$/share)**	0.0016	0.0419	0.0522	0.0190	0.0207
Gross Margin	32.1%	29.6%	28.9%	25.7%	26.4%
Net Margin	0.9%	22.6%	20.0%	17.1%	11.9%
EBITDA Margin	35.8%	34.7%	34.3%	33.0%	32.3%
Adjusted EBITDA Margin*	35.8%	37.4%	36.3%	35.4%	32.4%
ROA	0.8%	19.0%	14.0%	15.3%***	9.8%***
ROE	2.0%	35.0%	33.1%	31.1%***	26.2%***
ROCE	6.5%	34.8%	27.1%	29.8%***	21.8%***
Waste Removal (mn bcm)	72.2	80.8	116.1	51.78	69.84
Coal Getting (mn ton)	2.4	4.1	6.8	2.82	3.98

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*
****annualized*

Petrosea's Financial Highlights (2)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	6M12 *unaudited*
Cash Balance	23.6	19.4	22.6	16.0
Current Assets	82.1	68.7	105.2	127.3
Total Assets	194.5	222.5	377.3	474.1
Current Liabilities	61.2	65.6	112.5	133.2
Debt	75.0	54.5	137.0	222.9
Shareholders' Equity	80.0	120.7	159.2	159.0
Current Ratio (X)	1.3	1.0	0.9	1.0
Debt to Equity (X)	0.9	0.5	0.9	1.4
Net Debt to Equity (X)	0.6	0.3	0.7	1.3

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

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	6M11 *unaudited*	6M12 *unaudited*
Revenue	54.8	152.5	156.2	79.8	96.1
Gross Profit	5.3	56.1	48.4	26.3	20.2
Operating Profit	0.8	40.5	30.9	17.5	9.5
Net Profit	0.5	30.1	22.9	12.9	6.9
Depreciation Expenses	0.1	0.2	0.3	0.3	0.2
EBITDA	1.0	43.9	35.8	23.1	10.9
Gross Margin	9.7%	36.8%	31.0%	33.0%	21.0%
Operating Margin	1.5%	26.5%	19.8%	21.9%	9.9%
Net Margin	1.0%	19.7%	14.7%	16.2%	7.2%
EBITDA Margin	1.9%	28.8%	22.9%	28.9%	11.3%
ROA	1.6%	83.3%	41.1%	62.6%*	23.5%*
ROE	-21.4%	171.0%	75.1%	119.9%*	40.7%*
ROCE	3.1%	224.6%	97.5%	158.1%*	54.5%*
Coal Production (mn ton)	1.25	1.99	1.72	0.84	1.03
Coal Sales Volume (mn ton)	1.11	2.05	1.66	0.87	1.02
Stripping ratio (X)	12.56	9.86	11.81	11.61	12.70
Cash Cost (US$/ton incl. royalty)	42.93	56.06	69.85	67.63	83.30
Cash Cost (US$/ton excl. royalty)	37.76	47.11	59.50	56.79	72.03
Average selling price (US$/ton)	49.15	74.56	94.23	92.40	93.83

Note :
**annualized*

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

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	6M12 *unaudited*
Cash Balance	8.5	17.2	8.9	3.8
Current Assets	21.9	20.5	40.3	45.2
Total Assets	33.6	36.2	56.0	61.9
Current Liabilities	18.1	18.3	24.4	23.1
Debt	18.0	-	-	-
Shareholders' Equity	-2.5	17.6	30.6	37.5
Current Ratio (X)	1.2	1.1	1.6	1.9
Debt to Equity (X)	n/a	n/a	n/a	n/a
Net Debt to Equity (X)	n/a	net cash	net cash	net cash

MBSS' Financial Highlights (1)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011* *audited* (in US$ million)	6M11 *unaudited* (in US$ million)	6M12 *unaudited* (in US$ million)
Revenue	686	763	121.7	53.3	68.1
Gross Profit	310	300	48.5	22.9	27.3
Operating expenses	(72)	(64)	(11.9)	(4.6)	(5.2)
Interest income	1.1	0.6	0.1	0.05	0.03
Finance cost	(40)	(41)	(5.7)	(3.0)	(3.2)
Other gains & losses	52	12	(1.5)	(1.0)	0.6
Profit before tax	252	207	29.5	14.3	19.1
Profit for the year	244	198	28.0	13.6	18.3
Attributable to Owners of the Company	244	198	28.1	13.6	18.2
Attributable to Non-controlling interest	-	-	-0.1	0.04	0.03
Depreciation Expenses	81	106	16.8	7.1	9.4
EBITDA	319	342	53.4	25.3	31.5
EPS (Rp/share) - (US$/share)**	407	175	0.0161	0.0083	0.0104
Gross Margin	45.1%	39.3%	39.8%	42.9%	40.1%
Net Margin	35.5%	26.0%	23.1%	25.5%	26.8%
EBITDA Margin	46.5%	44.8 %	43.9%	47.5%	46.2%
ROA	17.3%	10.0%	8.8%	9.5%***	11.3%***
ROE	30.3%	18.1%	14.9%	15.6%***	19.1%***
ROCE	22.4%	13.0%	11.5%	12.2%***	14.6%***

Note :
**restated using US$8,778/US$ (average 2011)*
***the weighted average number of outstanding shares*
2009 : 599,347,945
2010 : 1,130,864,474
2011 : 1,696,187,279
****annualized*

MBSS' Financial Highlights (2)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011 *audited* (in US$ million)	6M12 *unaudited* (in US$ million)
Cash Balance	54	32	6.3	23.2
Current Assets	189	216	40.6	58.9
Total Assets	1,409	1,988	304.2	341.7
Current Liabilities	284	391	59.6	64.6
Debt	448	656	103.0	121.0
Shareholders' Equity	805	1,131	180.9	201.2
Current Ratio (X)	0.66	0.55	0.68	0.91
Debt to Equity (X)	0.56	0.58	0.57	0.60
Net Debt to Equity (X)	0.49	0.55	0.53	0.49

Tripatra's Financial Highlights (1)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011* *audited* (in US$ million)	6M11 *unaudited* (in US$ million)	6M12 *unaudited* (in US$ million)
Revenue	1,226	1,774	183.2	67.6	82.9
Gross Profit	298	96	12.8	(1.0)	9.4
Income from Associate Companies	156	54	8.1	4.2	4.9
Operating expenses	(20)	(24)	(6.9)	(3.2)	(5.9)
Interest income	25	26	2.7	2.6	1.5
Finance cost	(58)	(26)	(0.39)	(0.04)	(0.26)
Impairment loss on intangible asset	(241)	-	-	-	-
Other gains & losses	(91)	(33)	(0.5)	0.02	(0.14)
Profit before tax	69	93	15.9	2.1	9.6
Profit for the year	30	44	10.2	(0.7)	7.3
Attributable to Owners of the Company	30	44	10.2	(0.7)	7.3
Attributable to Non-controlling interest	-	-	-	-	-
Depreciation Expenses	10	7	0.9	0.4	0.6
EBITDA	288	80	7.2	(1.1)	5.7
Adjusted EBITDA **	332	183	11.6	3.3	11.1
Gross Margin	24.3%	5.4%	7.0%	-1.4%	11.3%
Net Margin	2.4%	2.5%	5.6%	-1.0%	8.8%
EBITDA Margin	23.5%	4.5%	2.5%	-1.7%	6.8%
Adjusted EBITDA Margin	27.1%	10.3%	4.9%	4.9%	13.4%
ROA	1.6%	3.1%	5.6%	-0.09%***	8.6%***
ROE	3.7%	4.8%	9.3%	-0.2%***	13.9%***
ROCE	9.0%	12.8%	12.6%	0.1%***	15.9%***

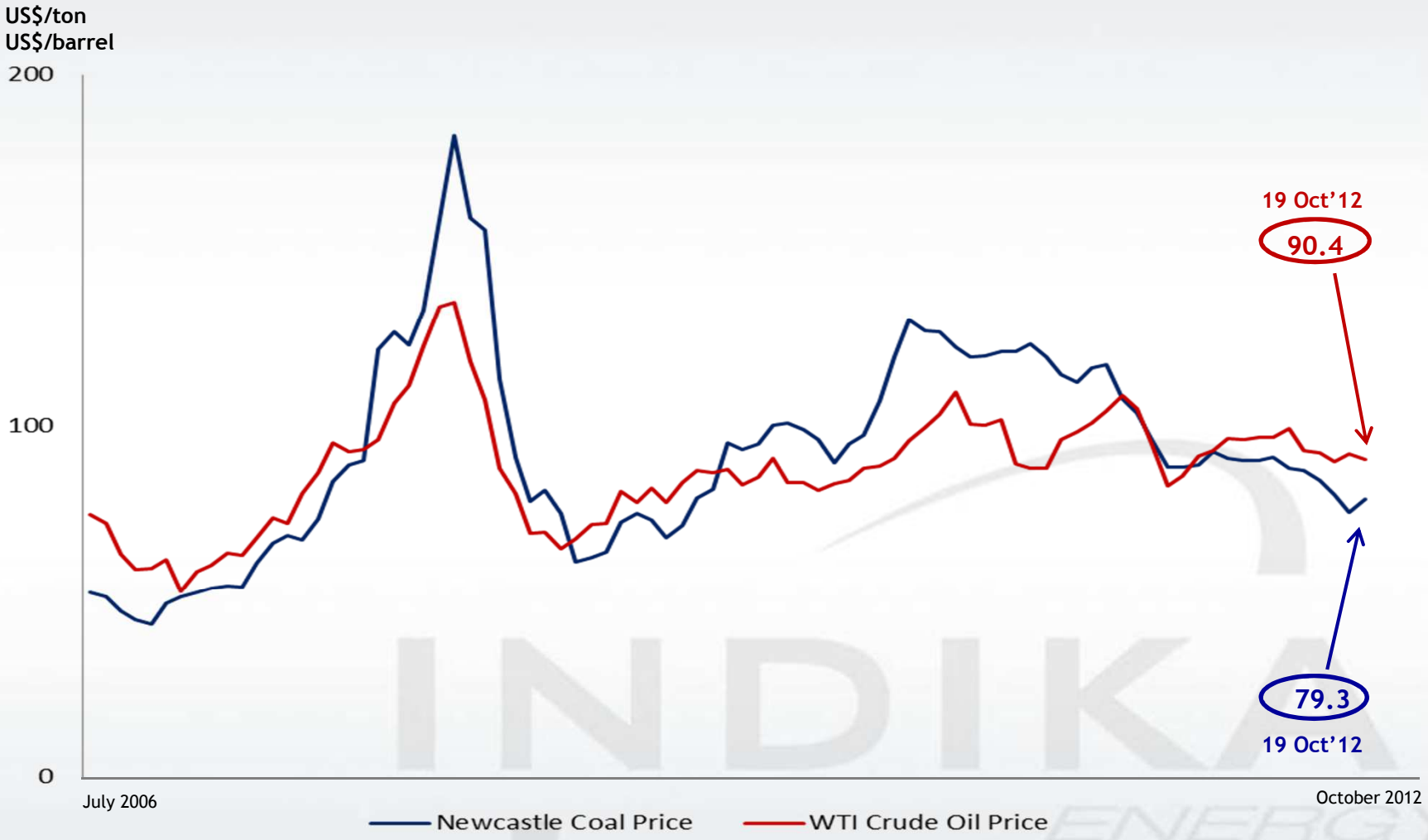
Note :
**restated using US$8,778/US$ (average 2011)*
***including dividends from Associates*
****annualized*

Tripatra's Financial Highlights (2)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011 *audited* (in US$ million)	6M12 *unaudited* (in US$ million)
Cash Balance	1,064	405	56.8	64.6
Current Assets	808	837	110.6	104.2
Total Assets	1,831	1,429	177.6	170.6
Current Liabilities	422	504	49.7	46.7
Debt	595	34	18.6	16.6
Shareholders' Equity	800	907	109.2	105.5
Current Ratio (X)	1.9	1.7	2.22	2.23
Debt to Equity (X)	0.7	0.1	0.17	0.16
Net Debt to Equity (X)	Net cash	Net cash	Net cash	Net cash

Industry Update

Thermal Coal Price Vs Crude Oil Price



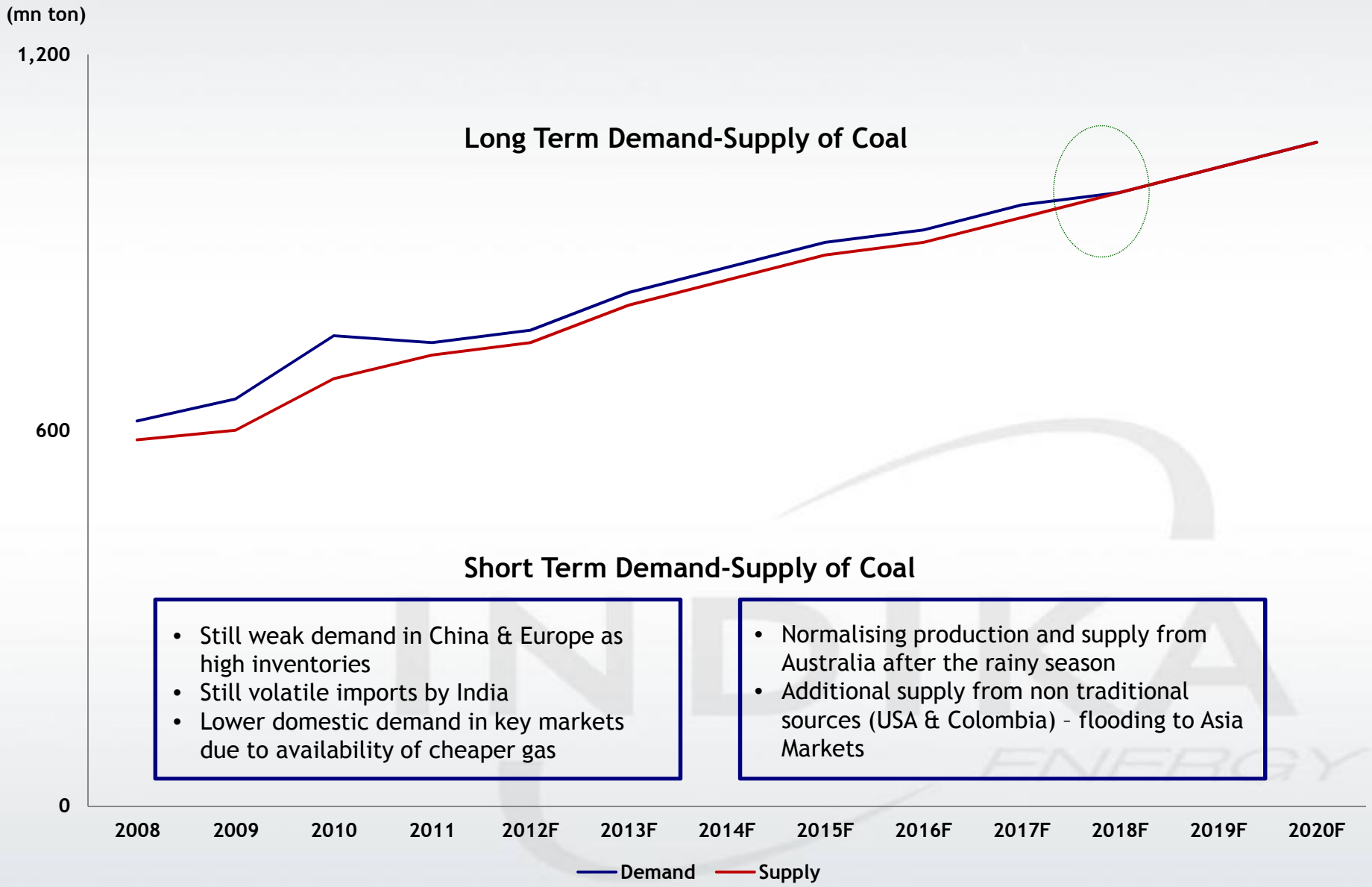
Source: Platt, Bloomberg

Thermal Coal Price - Newcastle & ICI Benchmark



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

Global Seaborne Thermal Coal Outlook



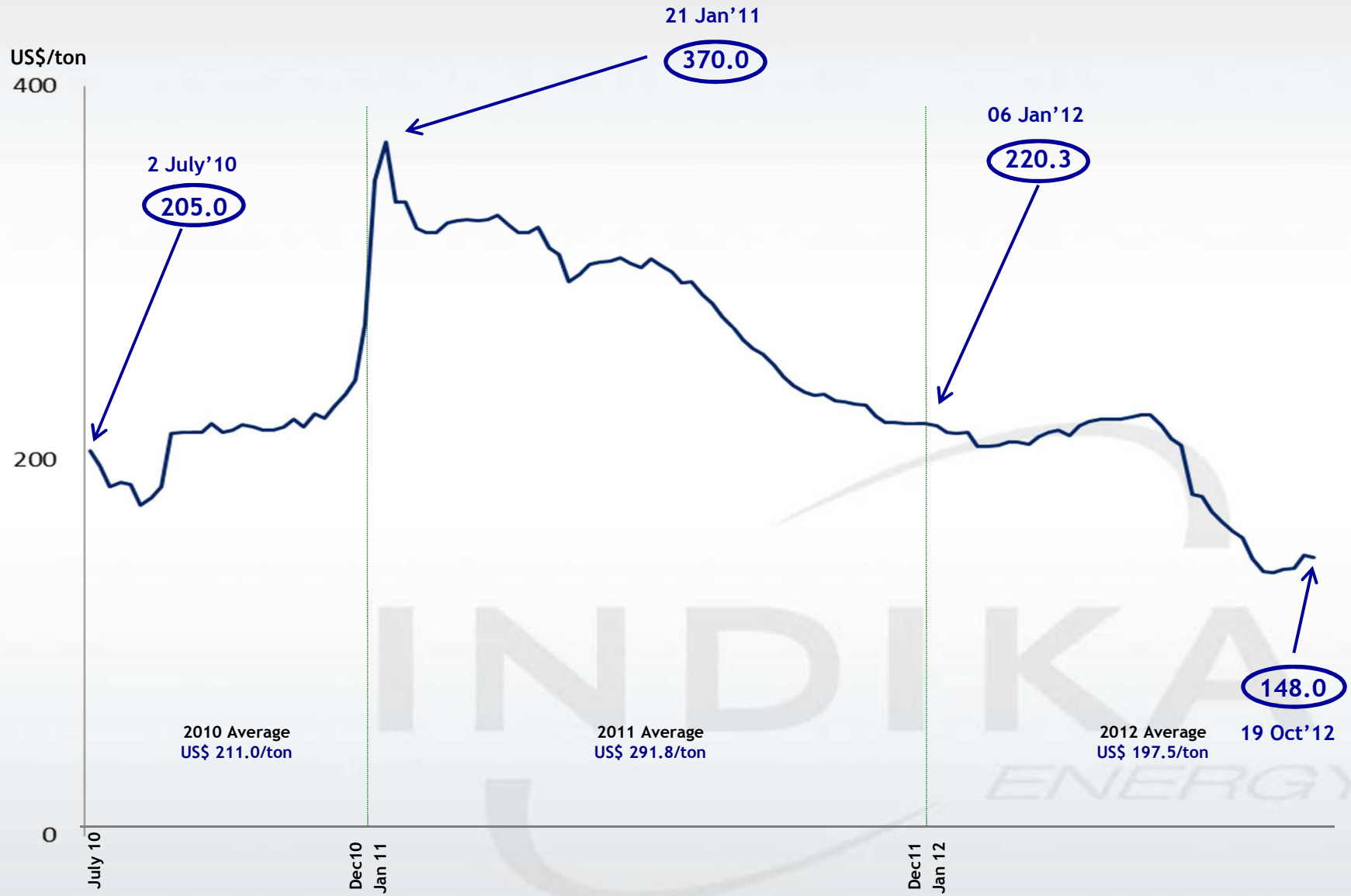
Short Term Demand-Supply of Coal

- Still weak demand in China & Europe as high inventories
- Still volatile imports by India
- Lower domestic demand in key markets due to availability of cheaper gas

- Normalising production and supply from Australia after the rainy season
- Additional supply from non traditional sources (USA & Colombia) – flooding to Asia Markets

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

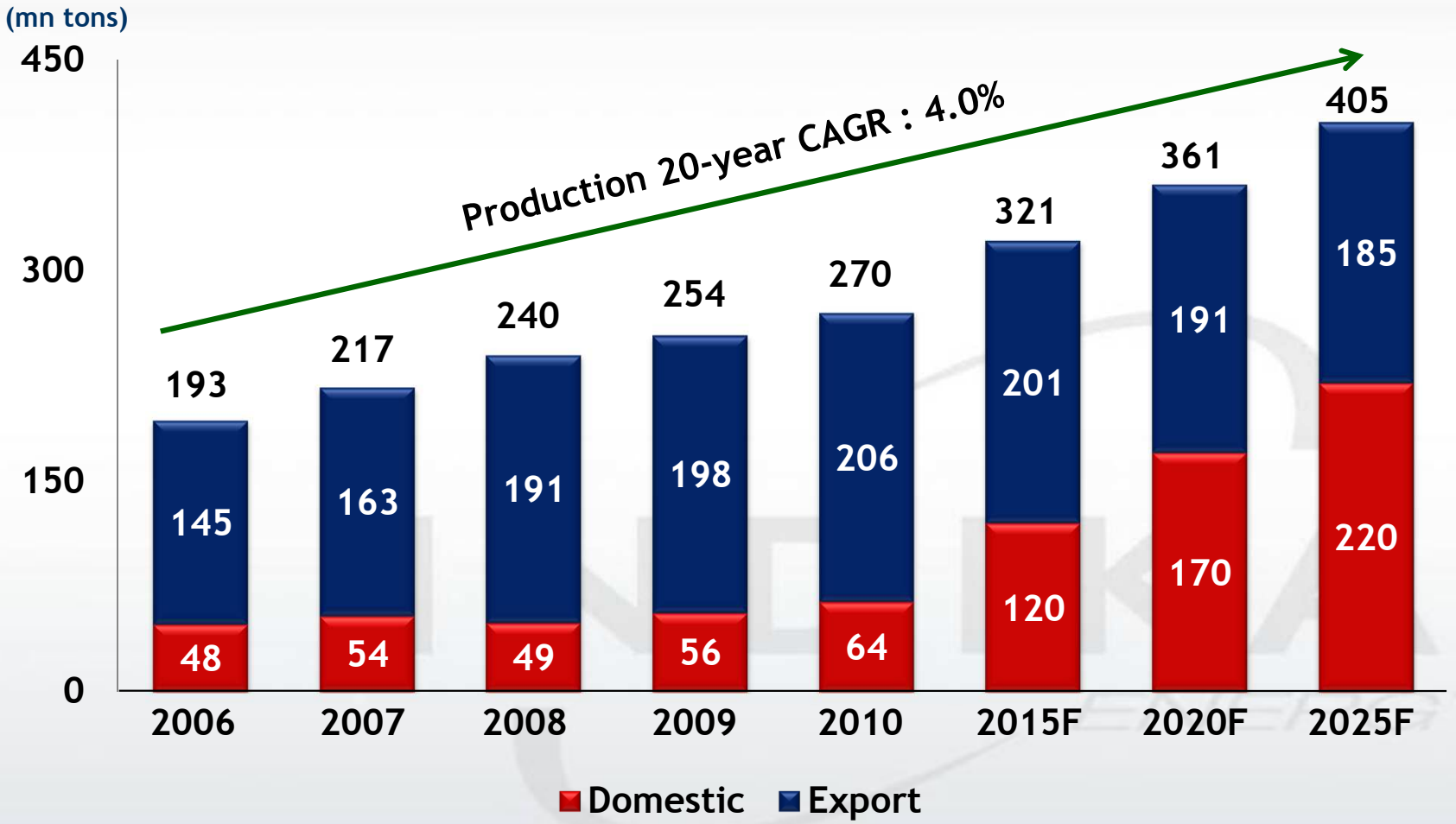
Premium Hard Coking Coal Price



Source: Platt

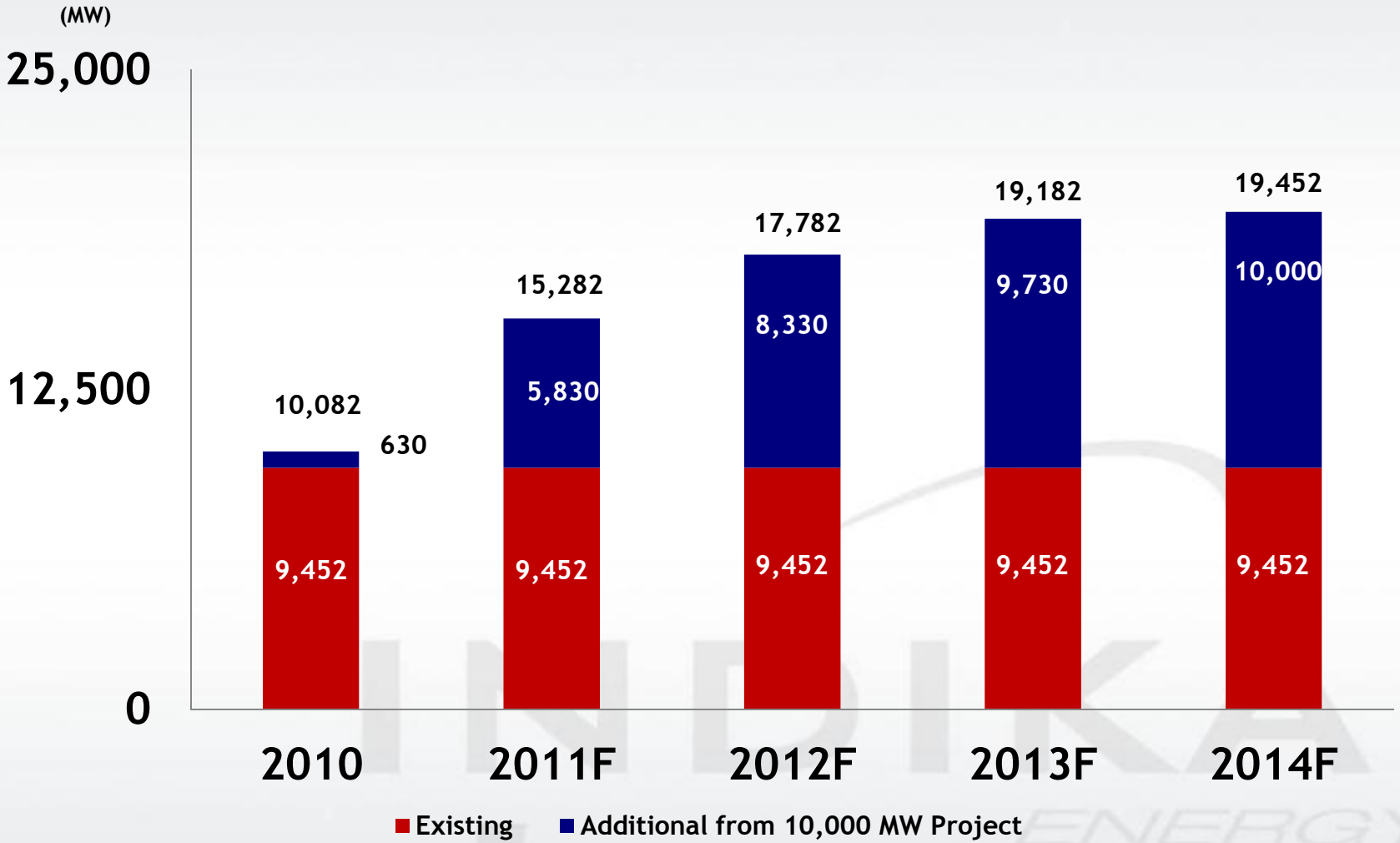
Healthy Demand Outlook Fuelling Domestic Coal Production Growth

Indonesian Thermal Coal Production



Source: ESDM 2011

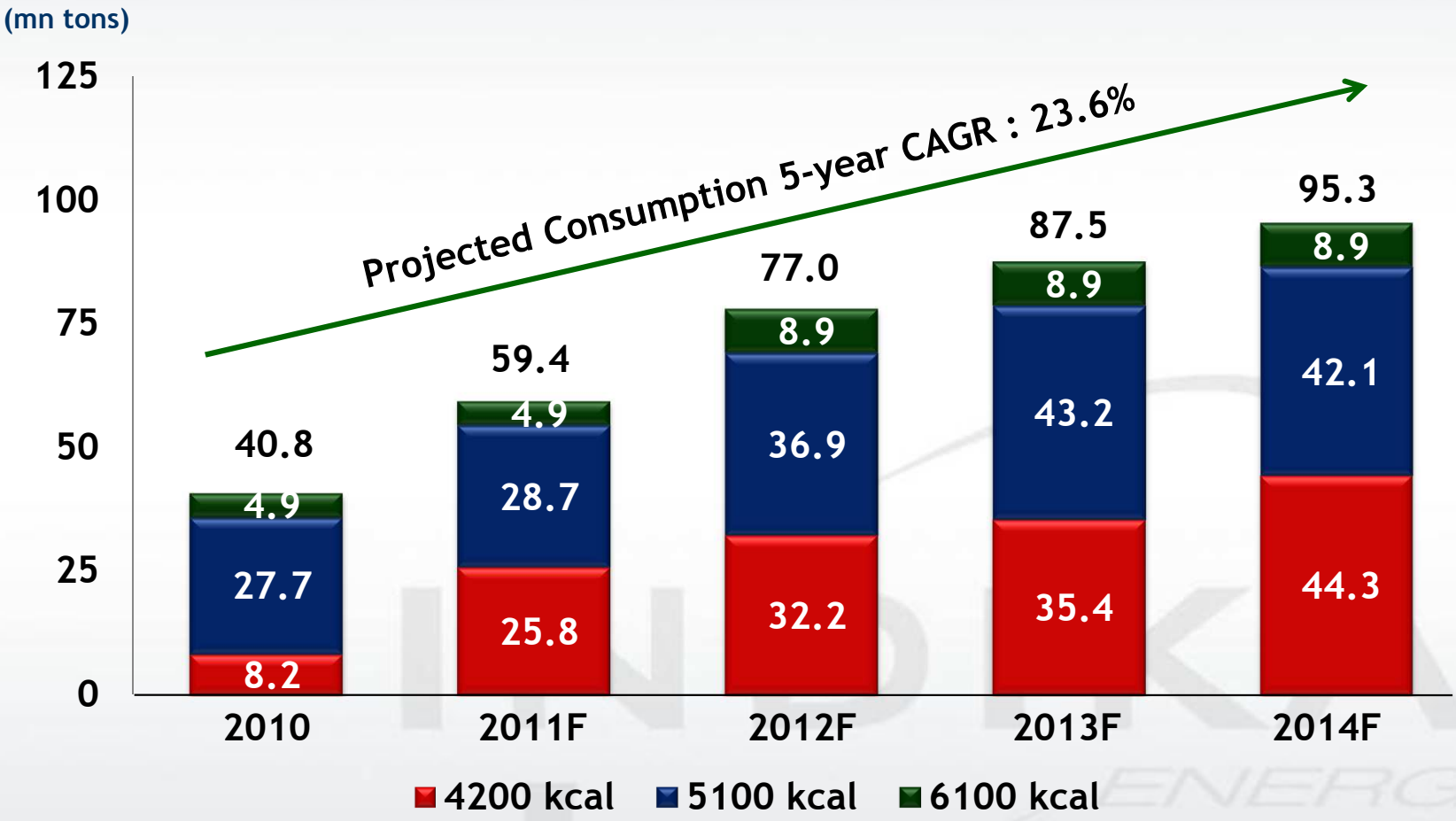
PLN's Coal Fired Plant Capacity



Source: PLN 2011

PLN's Coal Consumption

Mostly Driven by Low Rank Coal



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

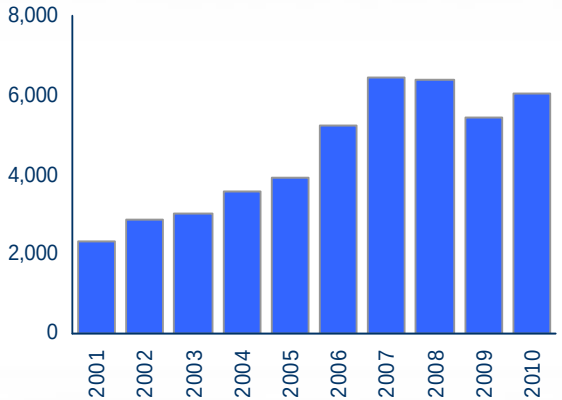
Source: PLN 2011

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

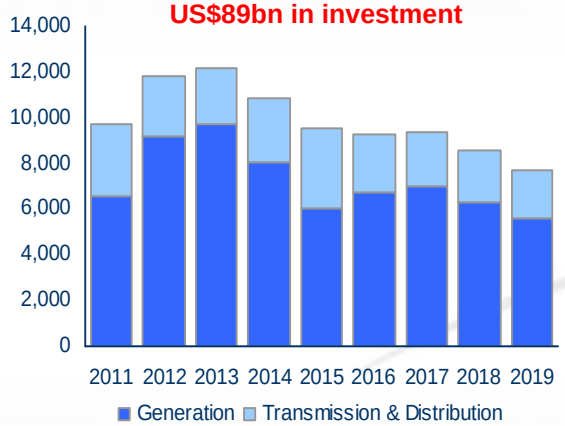
(US$bn)



Investment Plan for IPP and PLN

(US$bn)

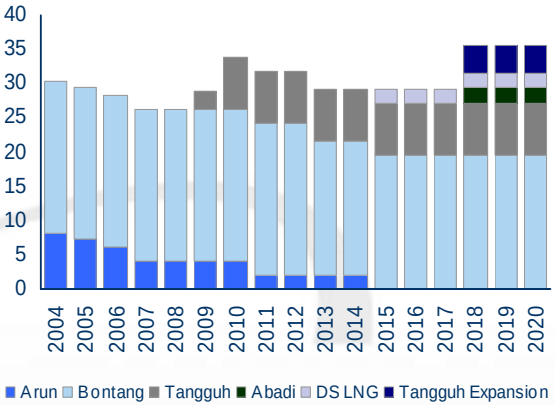
US$89bn in investment



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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