

PT Indika Energy Tbk.

Company Update
9M11
11 November 2011

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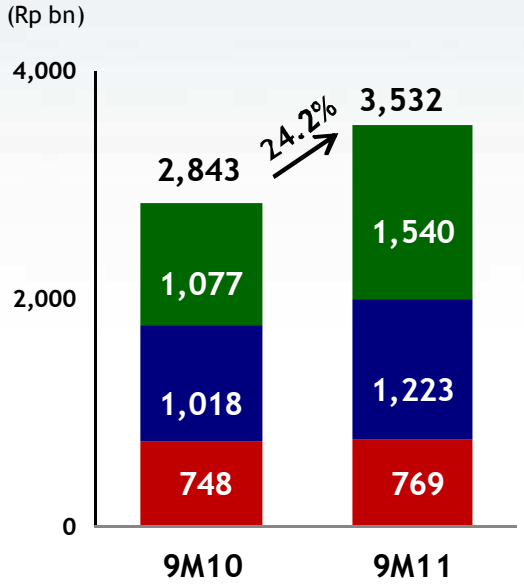
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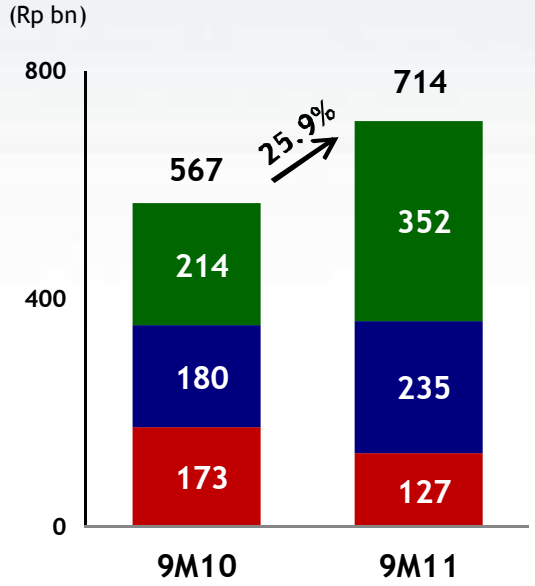
9M11 Review

Indika's Financial Highlights (1)

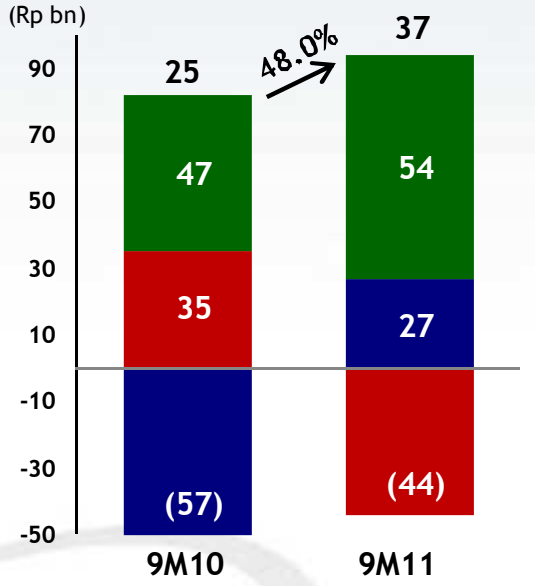
Revenue



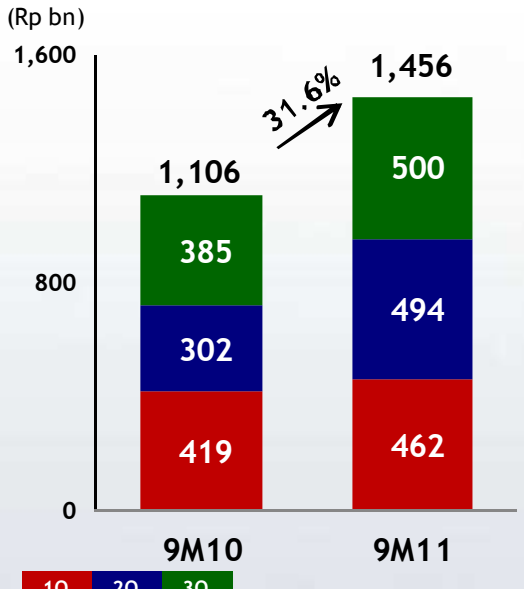
Gross Profit



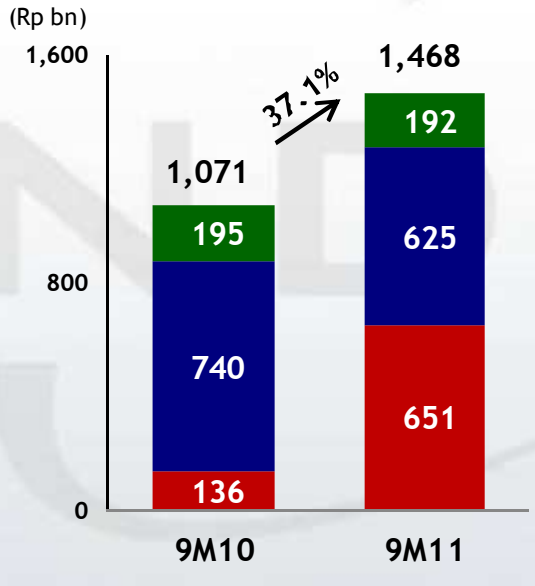
Operating Profit



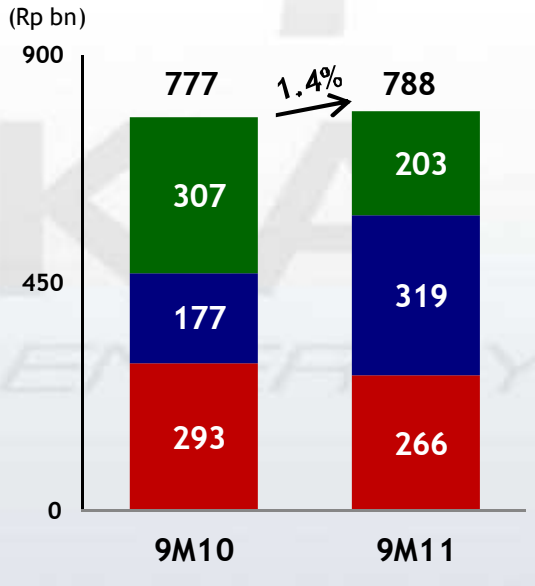
Income from Associates



Adjusted EBITDA*



Net Profit

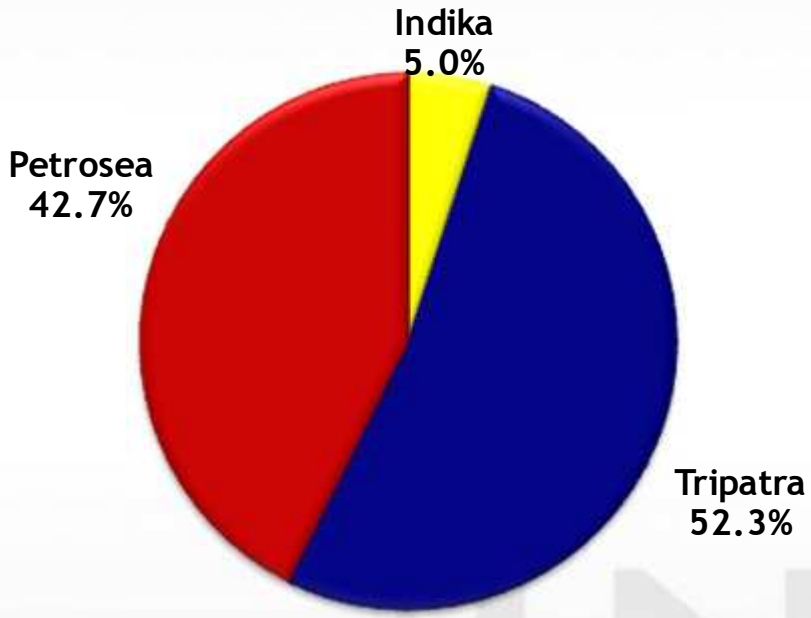


*including dividends from Associates

Indika's Financial Highlights (2)

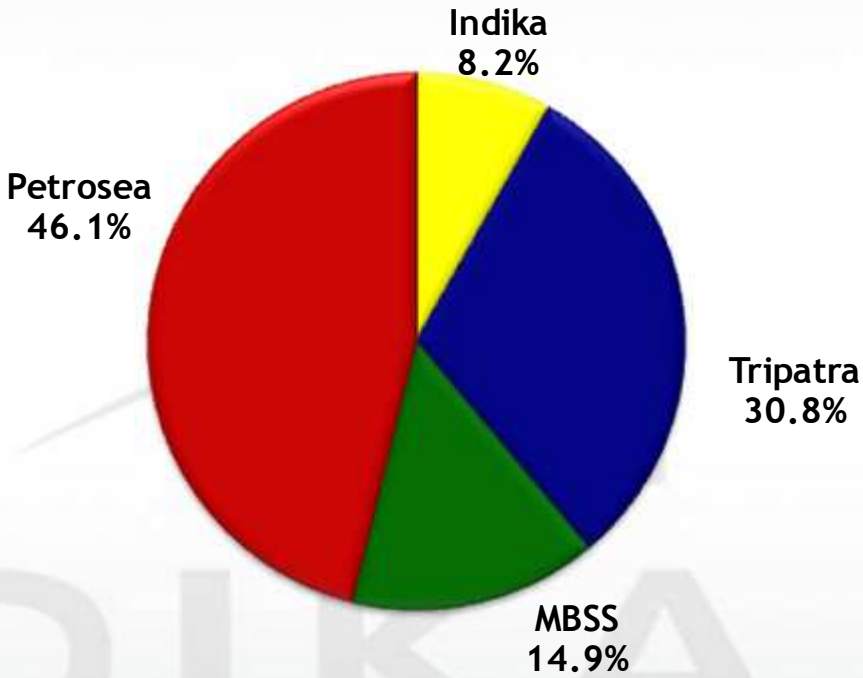
Revenue Breakdown

9M10



Rp 2,843 billion

9M11

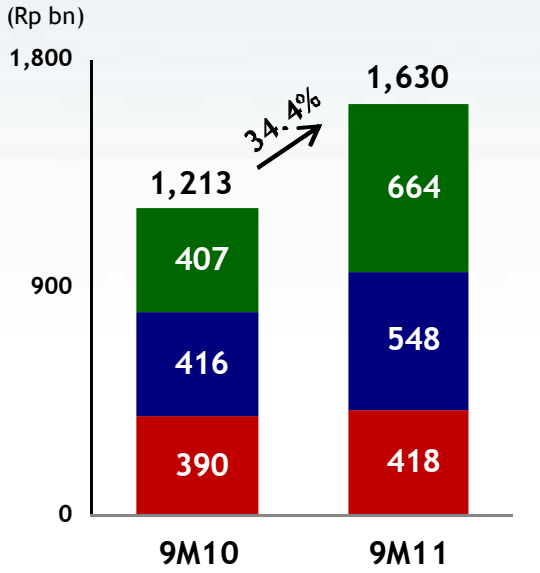


Rp 3,532 billion

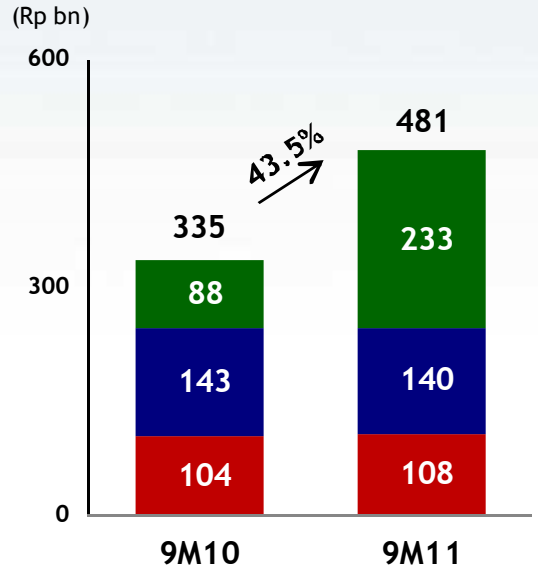
Note :
*being consolidated since April 6, 2011

Petrosea's Financial Highlights (1)

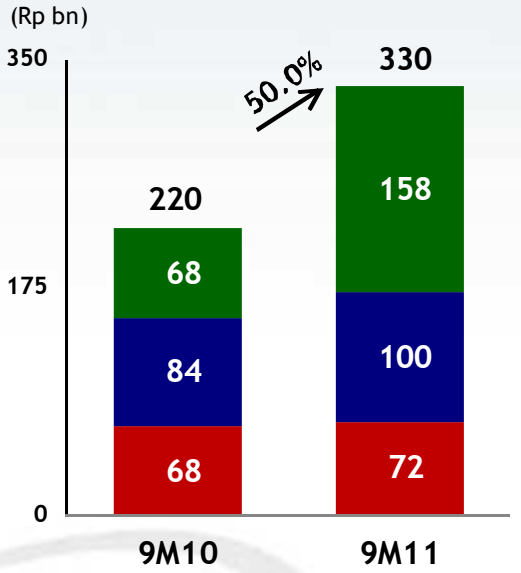
Revenue



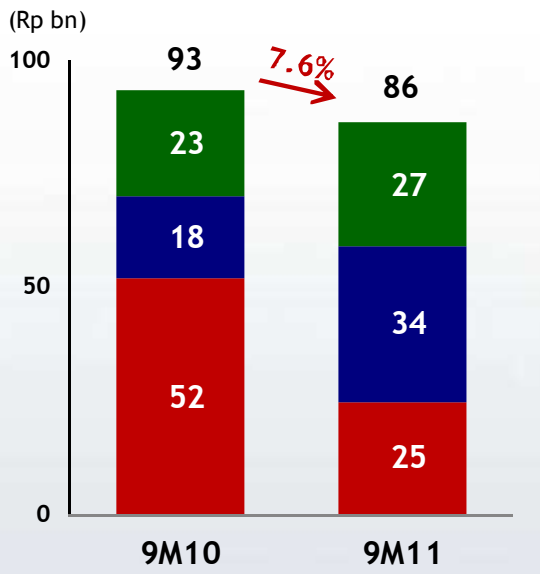
Gross Profit



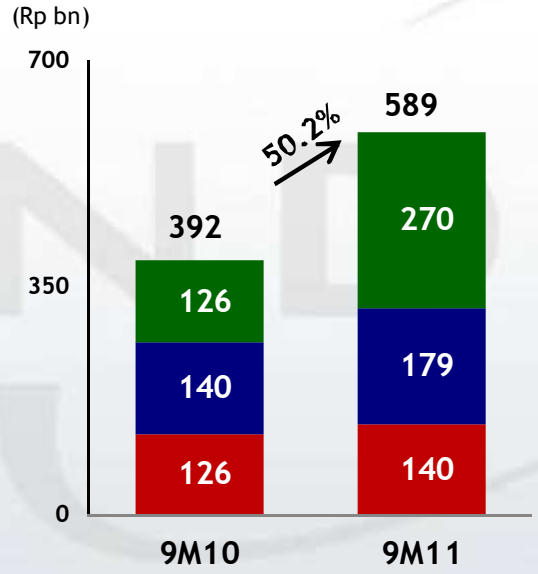
Operating Profit



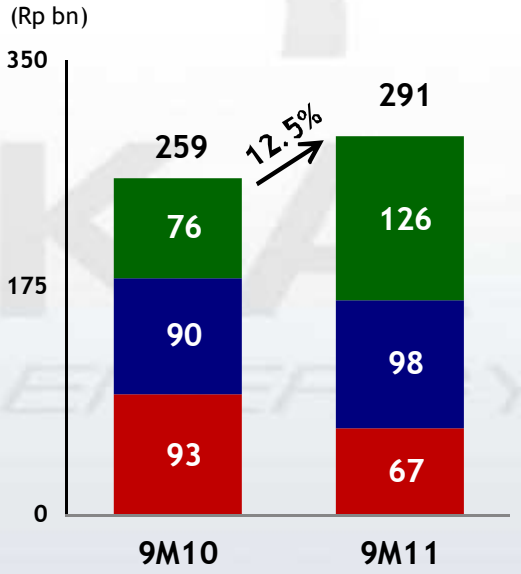
Income from Associates



Adjusted EBITDA*



Net Profit



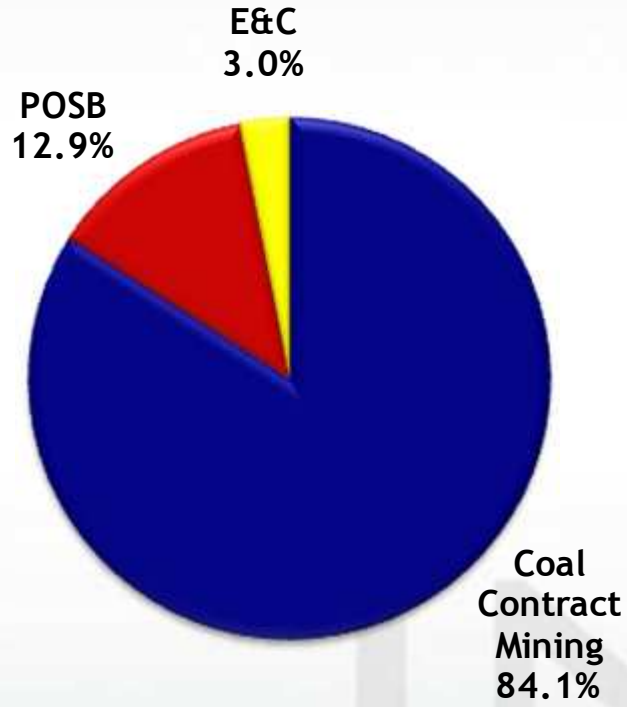
1Q 2Q 3Q

Note :
9M10 : Rp8,924/US$; 9M11 : Rp8,823/US$ **including dividends from Associates*

Petrosea's Financial Highlights (2)

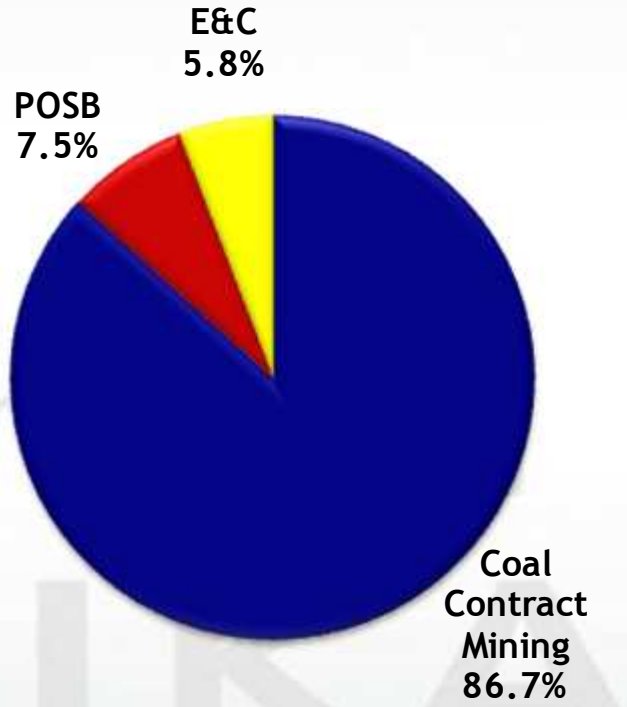
Revenue Breakdown

9M10



US$ 135.9 million

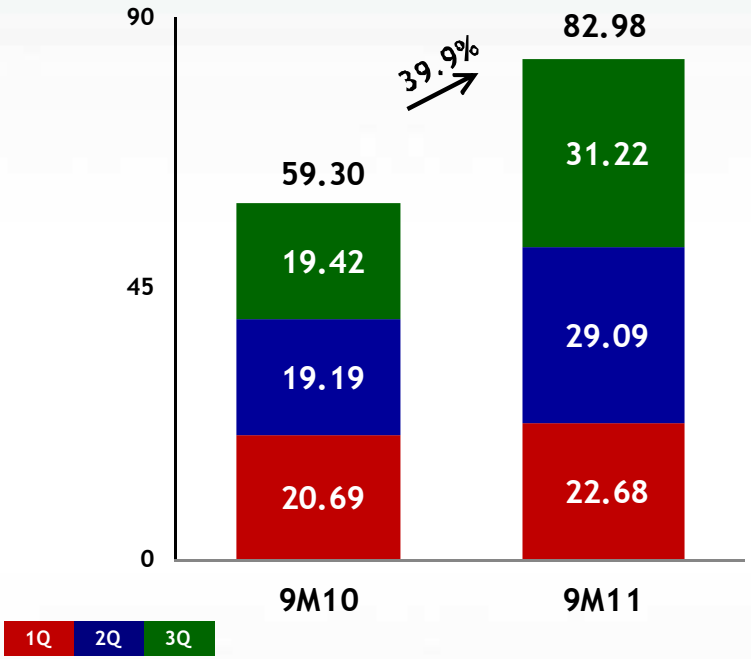
9M11



US$ 184.7 million

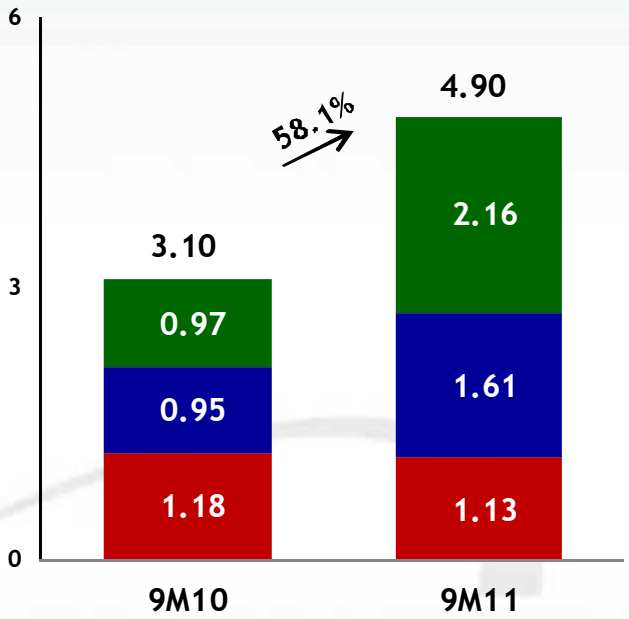
Petrosea's Operating Highlights (3)
Mining's Operation

Overburden Removal Volume (mn bcm)



Client	9M10	9M11	Changes
Gunung Bayan Pratama	29.22	31.47	7.7%
Santan Batubara	14.72	15.29	3.9 %
Adimitra Baratama	15.36	25.77	67.8%
Kideco Jaya Agung	-	10.45	100.0%
Total	**59.30**	**82.98**	**39.9%**

Coal Getting Volume (mn ton)

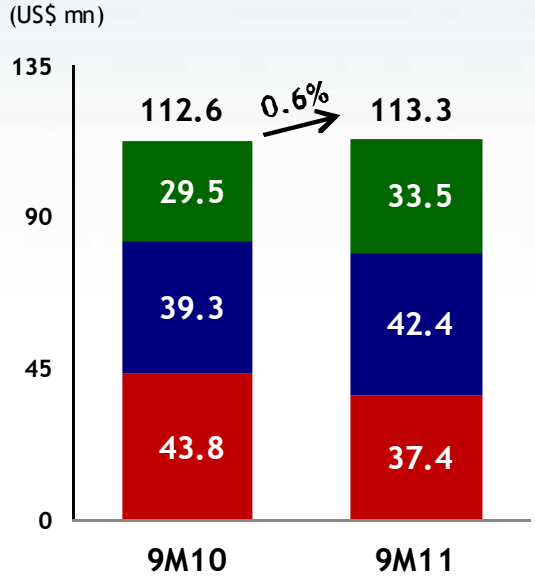


Client	9M10	9M11	Changes
Santan Batubara	1.60	1.27	-20.6%
Adimitra Baratama	1.50	1.75	16.7%
Kideco Jaya Agung	-	1.88	100%
Total	**3.10**	**4.90**	**58.1%**

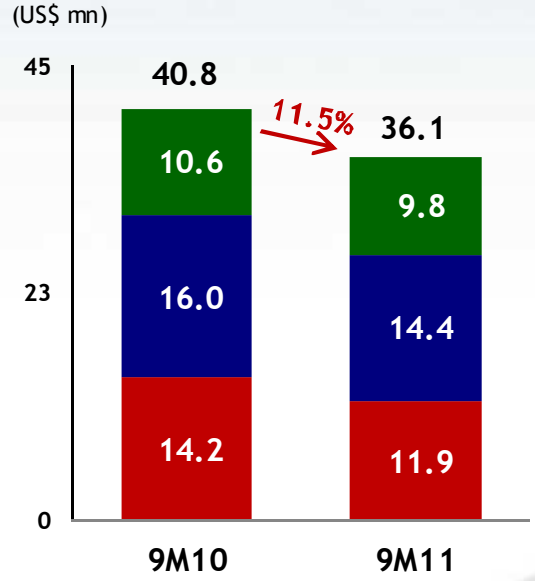
Petrosea's Financial Highlights (4)

Santan's Operation

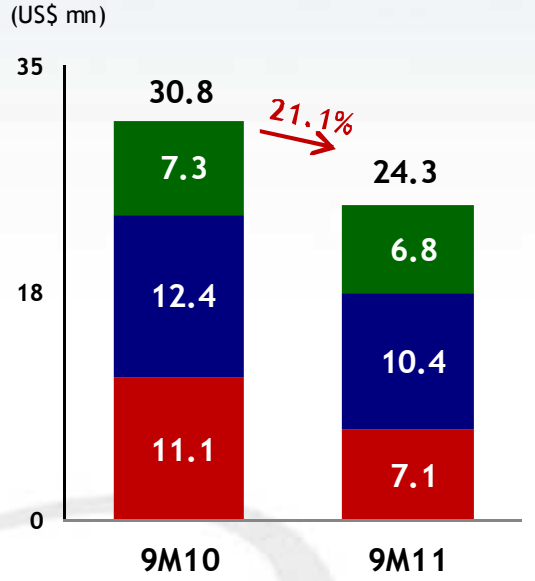
Revenue



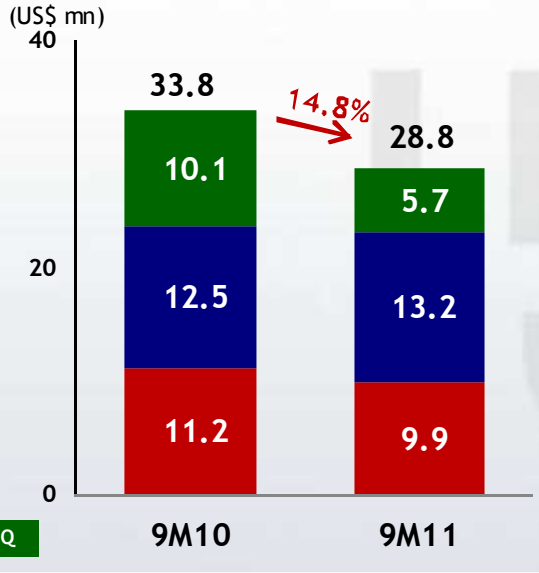
Gross Profit



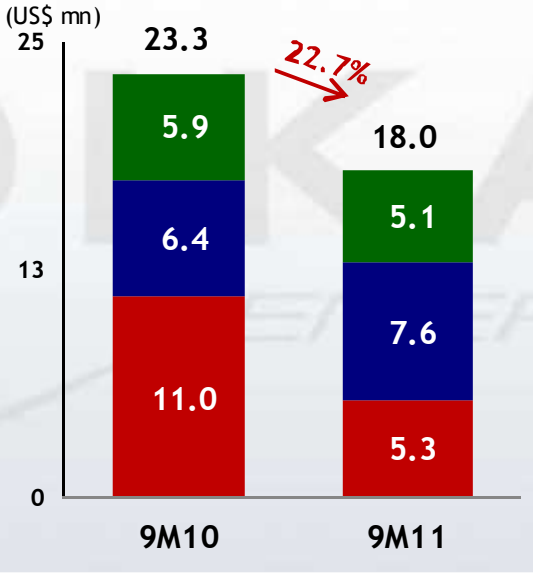
Operating Profit



EBITDA



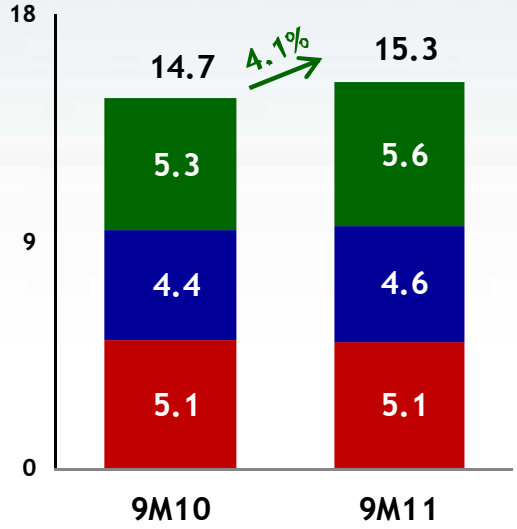
Net Profit



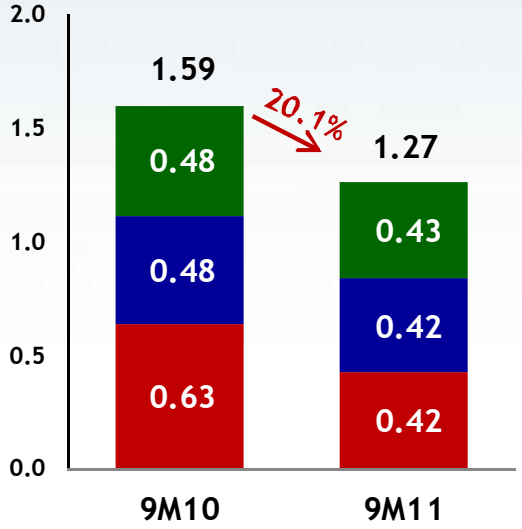
Petrosea's Operating Highlights (5)

Santan's Operation

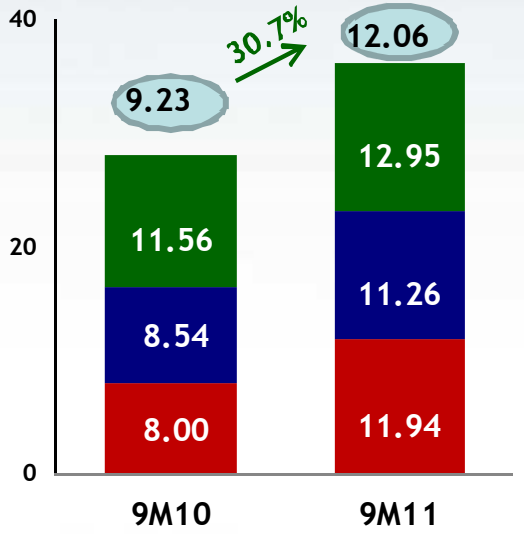
Overburden Removal (mn bcm)



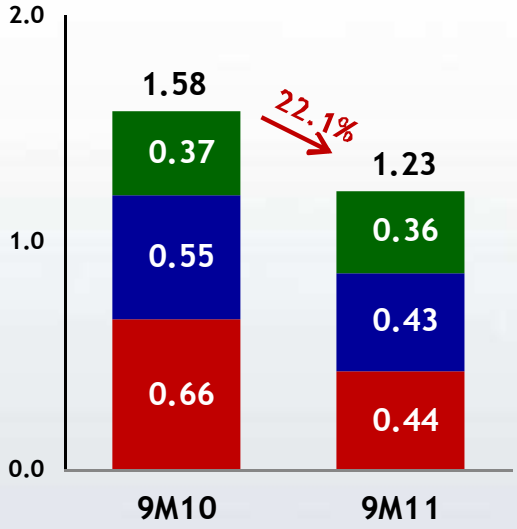
Coal Production (mn ton)



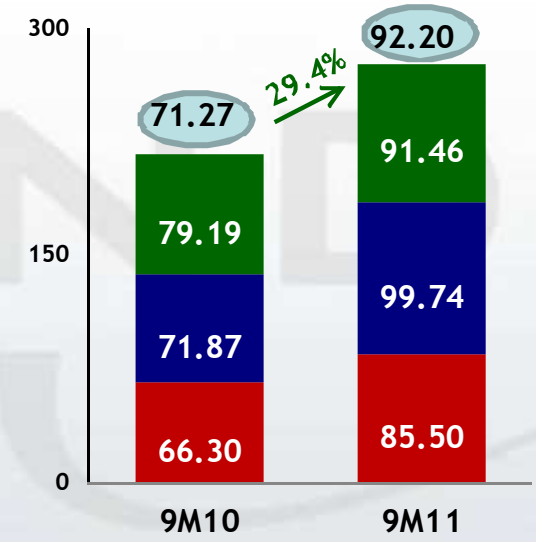
Stripping Ratio (X)



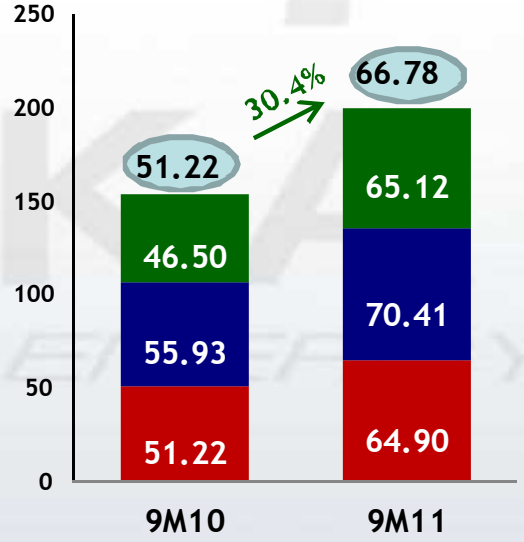
Coal Sales (mn ton)



Average Selling Price (US$/ton)



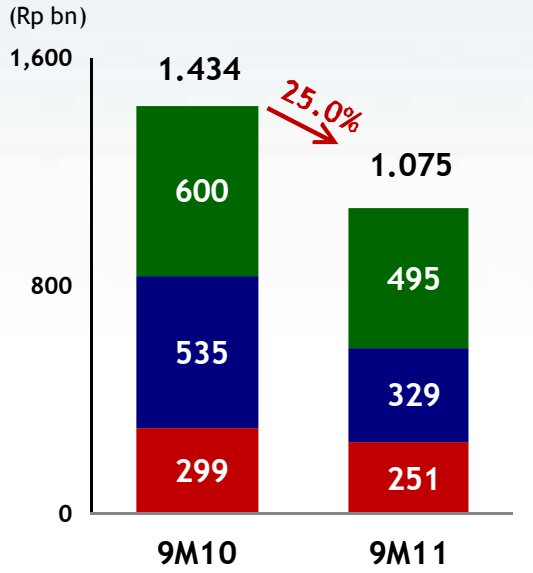
Cash Cost Incl. Royalty (US$/ton)



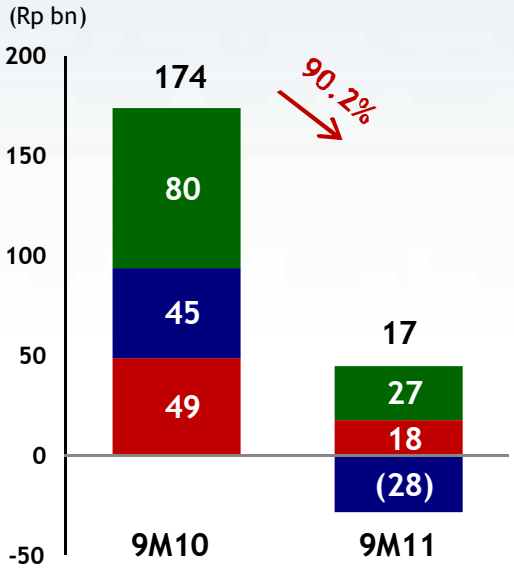
1Q 2Q 3Q Avg

Tripatra's Financial Highlights (1)

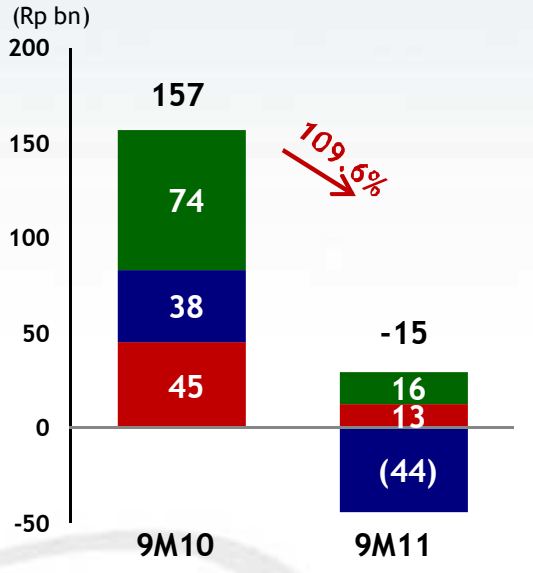
Revenue



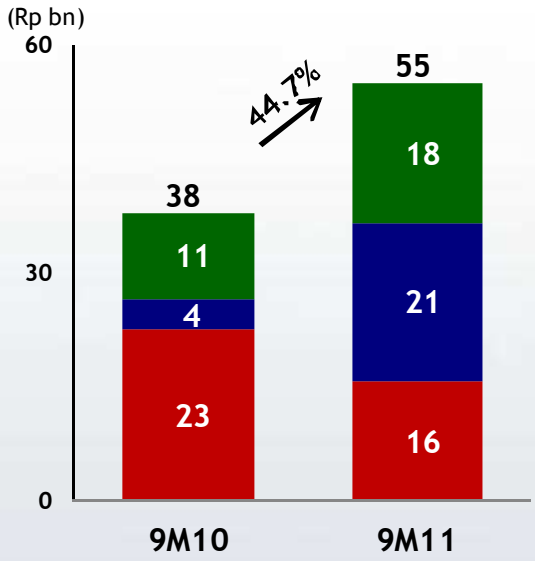
Gross Profit



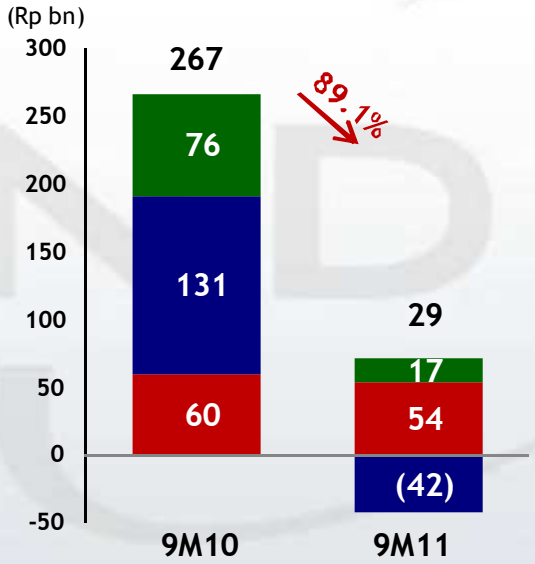
Operating Profit



Income from Associates

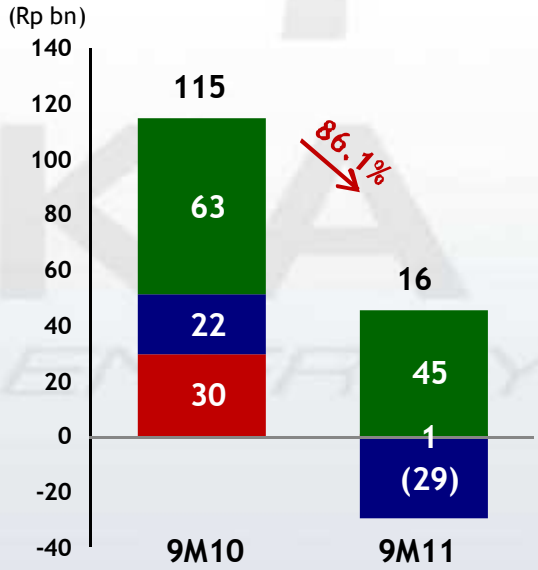


Adjusted EBITDA*



*including dividends from Associates

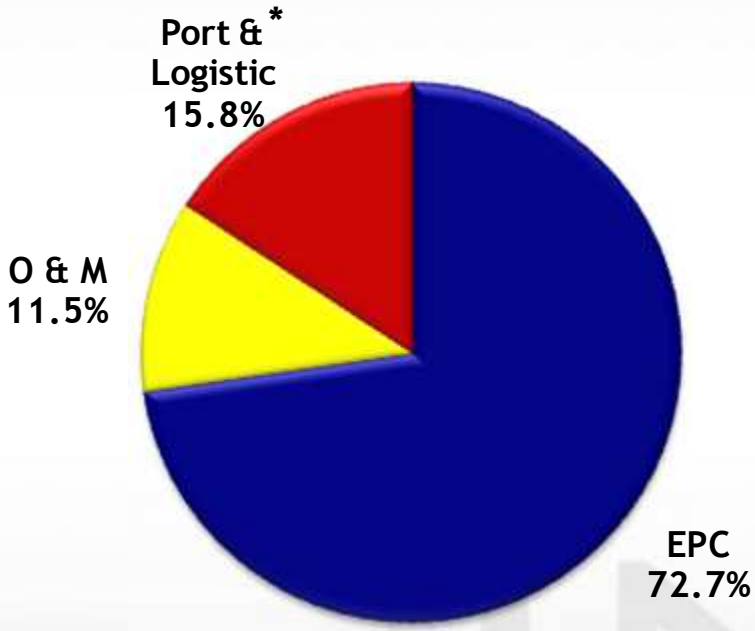
Net Profit



Tripatra's Financial Highlights (2)

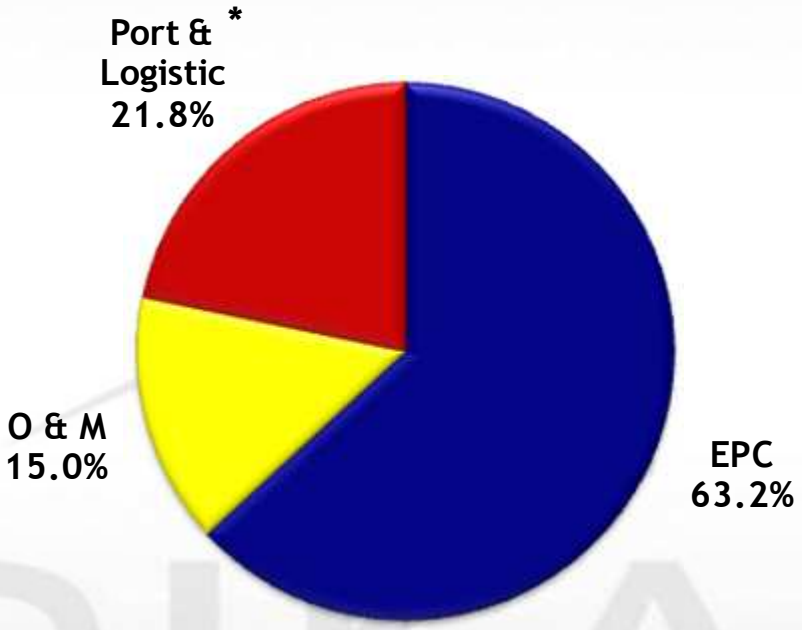
Revenue Breakdown

9M10



Rp 1,434 billion

9M11



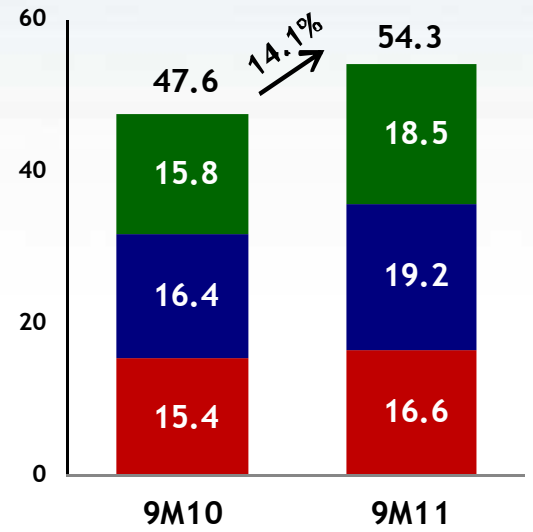
Rp 1,075 billion

Note :
*Kuala Pelabuhan Indonesia (KPI)

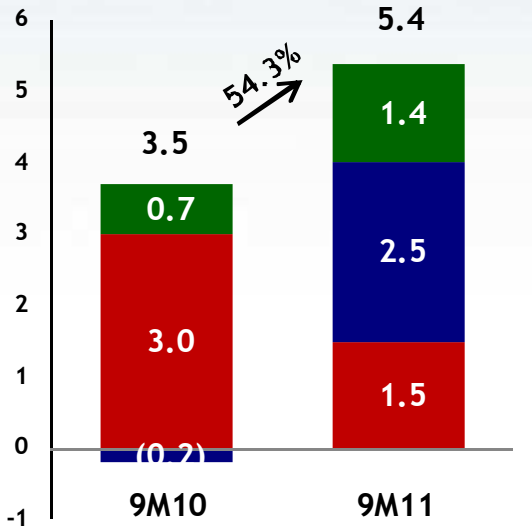
Tripatra's Financial Highlights (3)

Cotrans' Operation

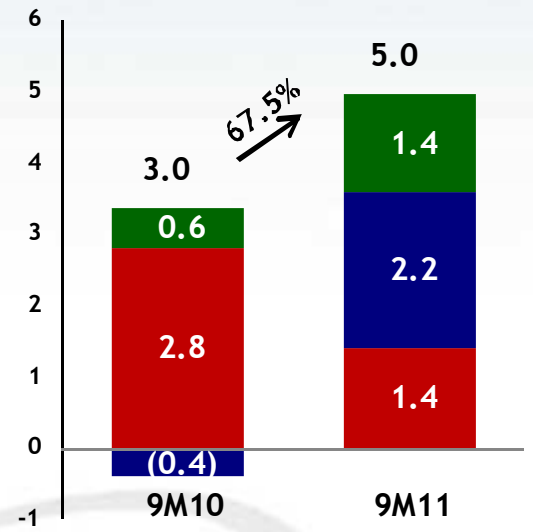
Revenue



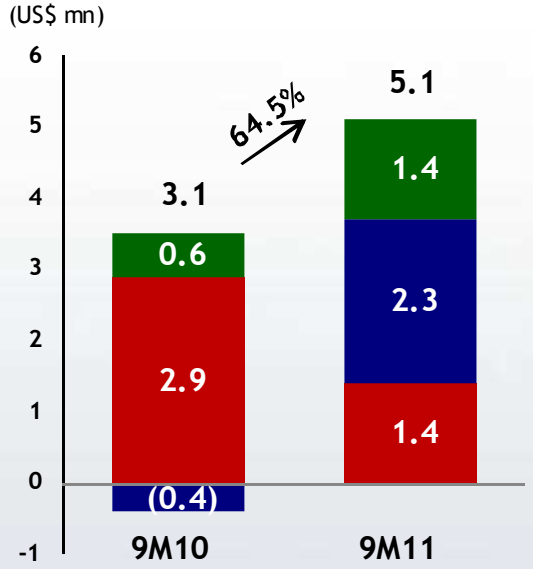
Gross Profit



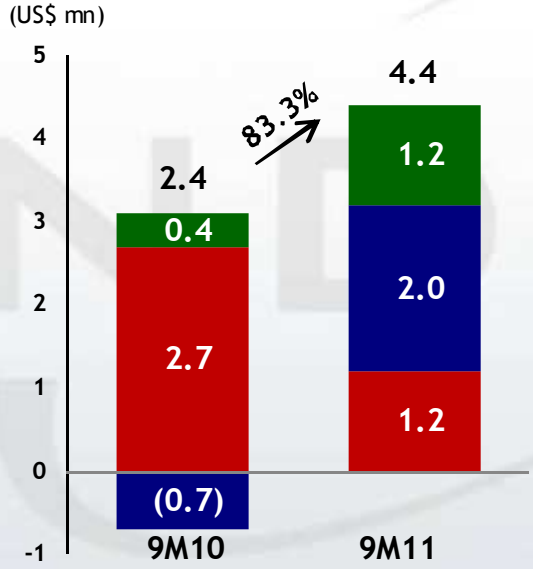
Operating Profit



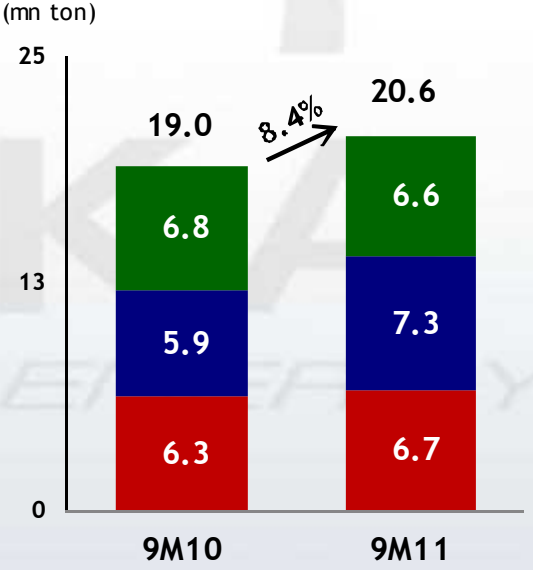
EBITDA



Net Profit



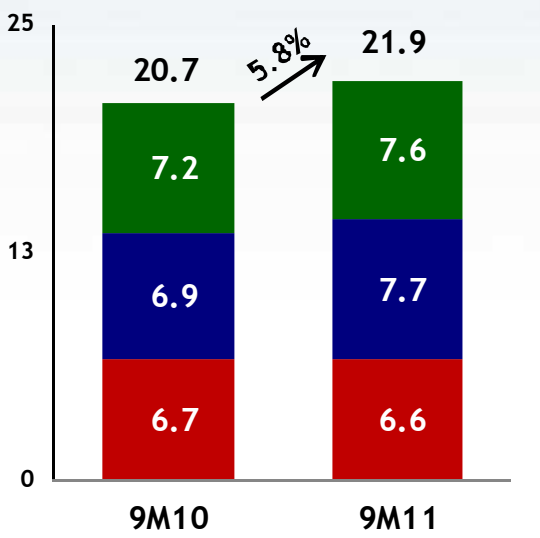
Coal Handle



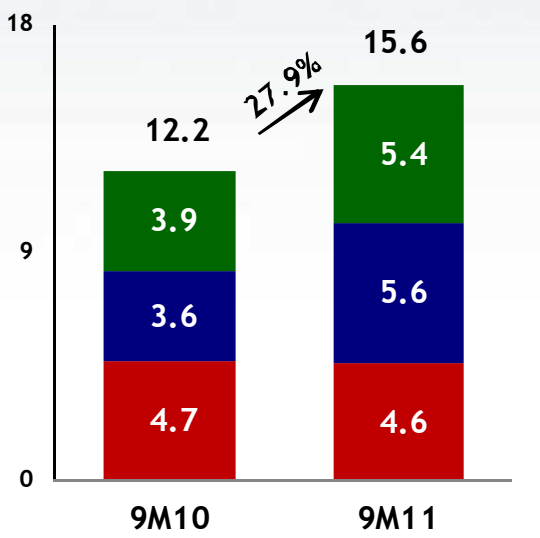
Tripatra's Financial Highlights (4)

Sea Bridge Shipping's Operation

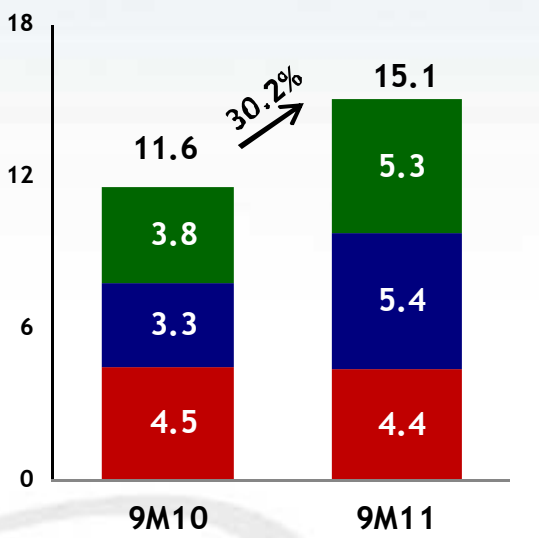
Revenue



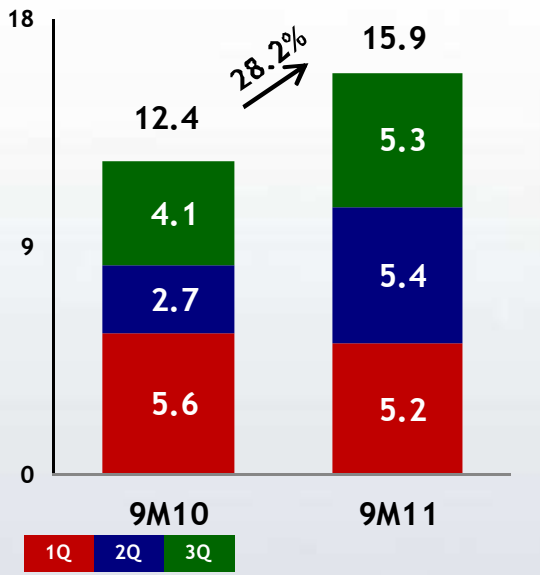
Gross Profit



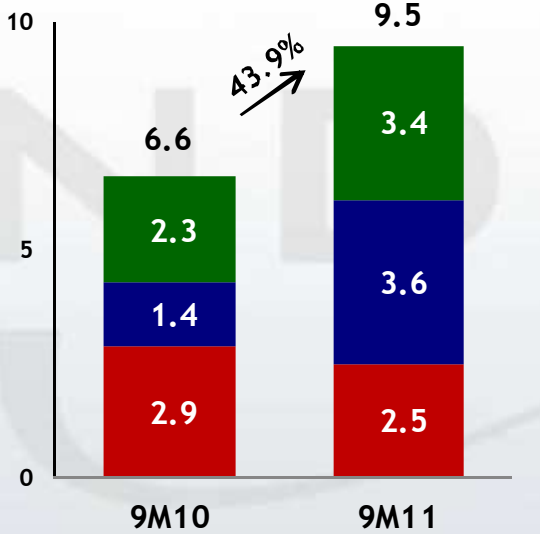
Operating Profit



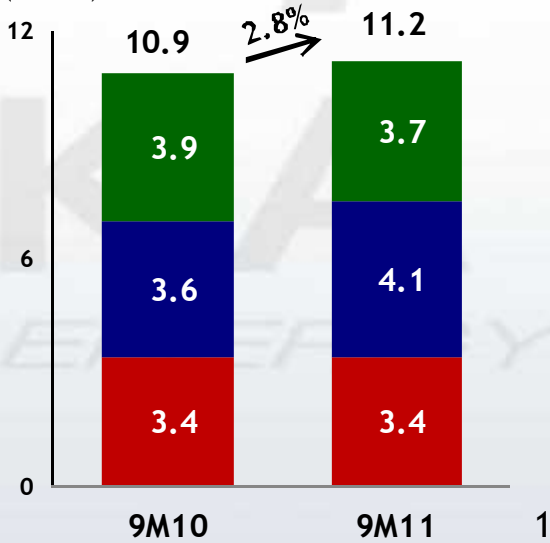
EBITDA



Net Profit

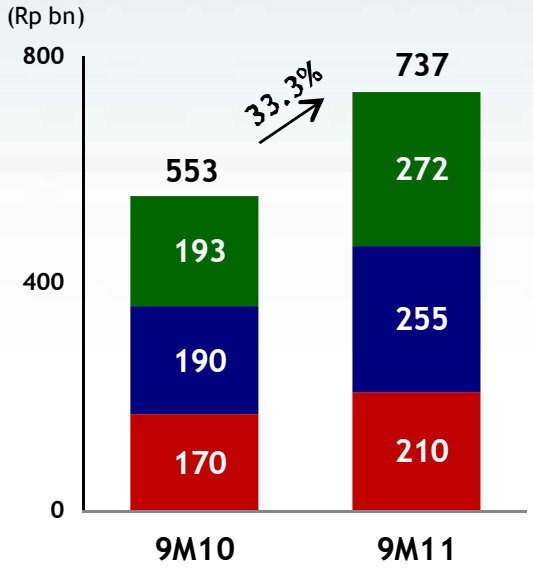


Coal Handle

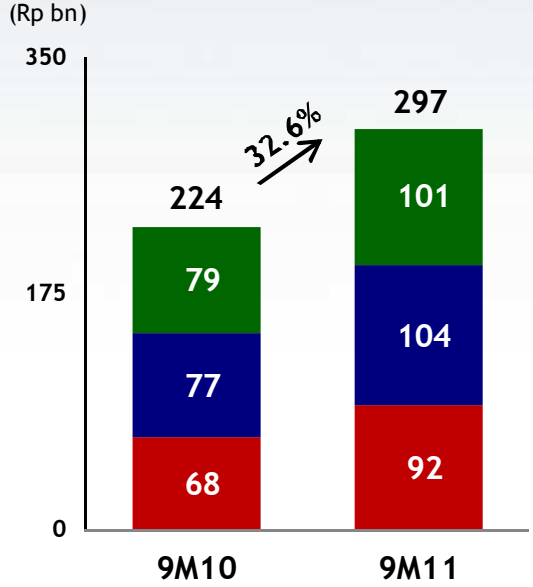


MBSS' Financial Highlights

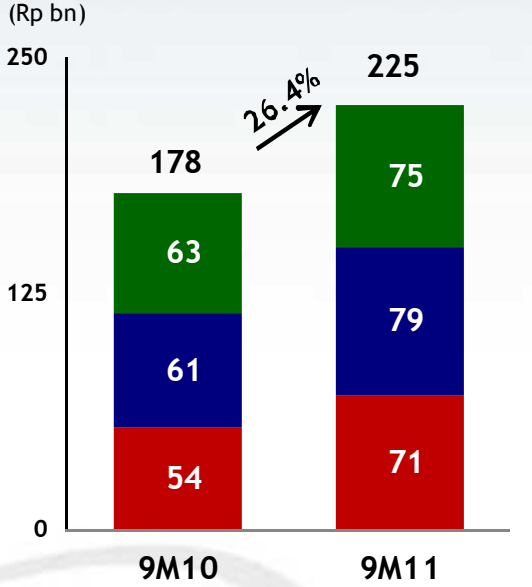
Revenue



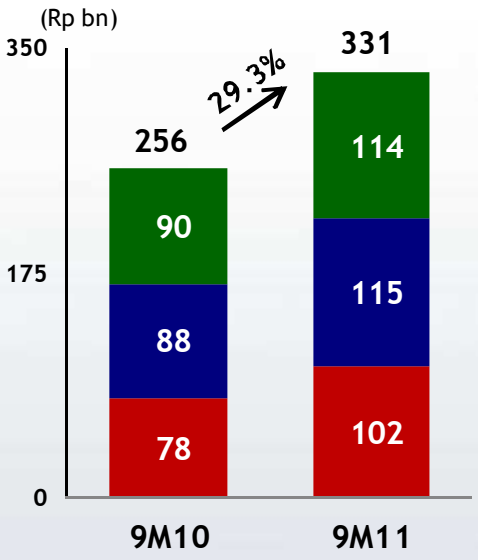
Gross Profit



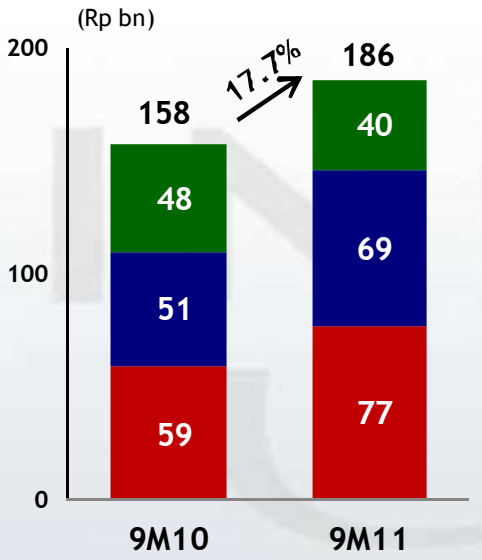
Operating Profit



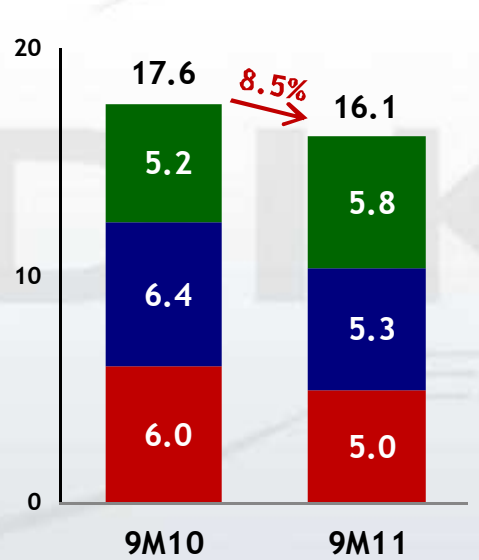
EBITDA



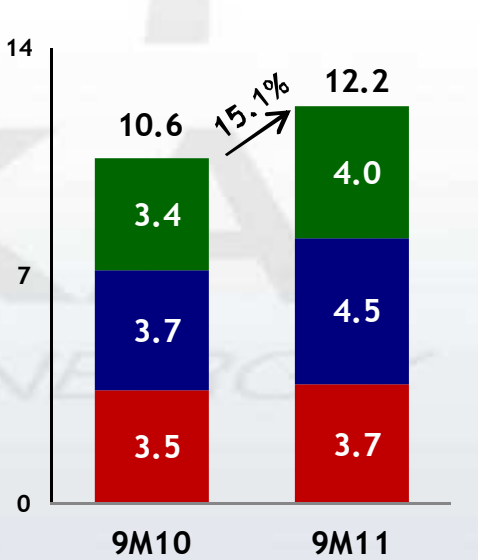
Net Profit



Barging (mn ton)



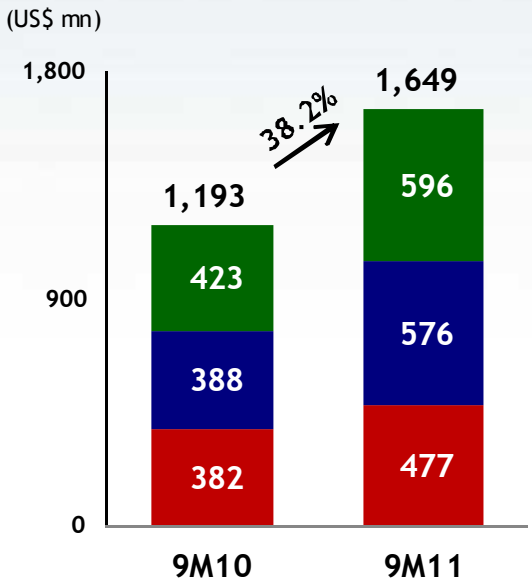
Floating Crane (mn ton)



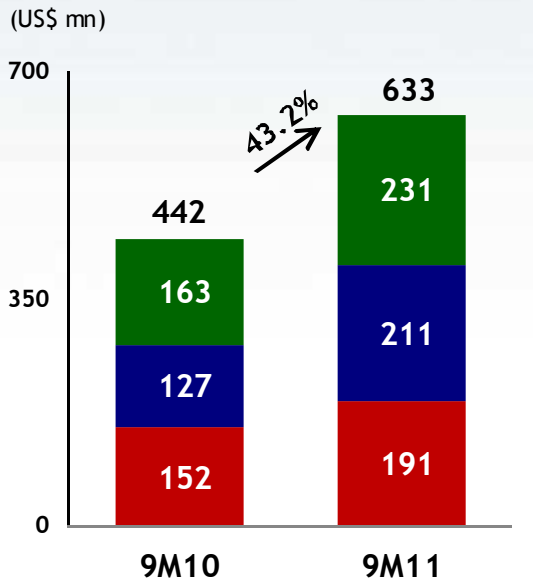
1Q 2Q 3Q

Kideco's Financial Highlights (1)

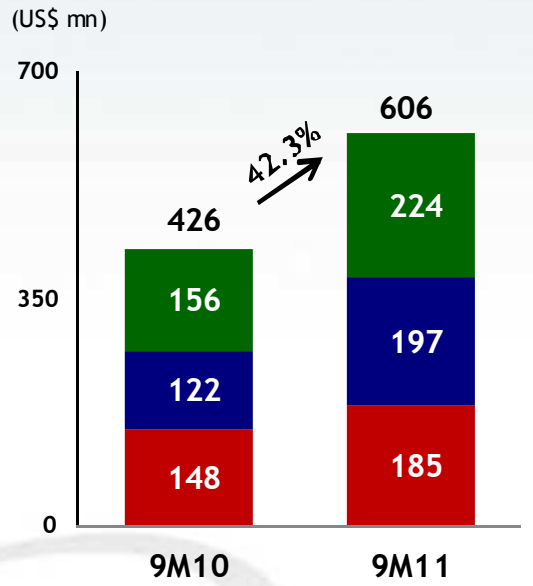
Revenue



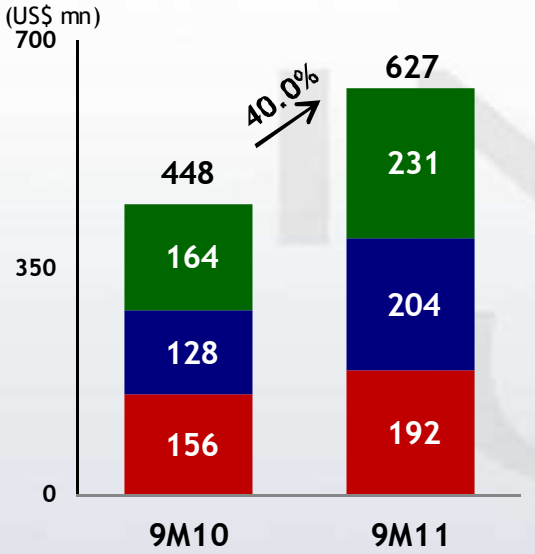
Gross Profit



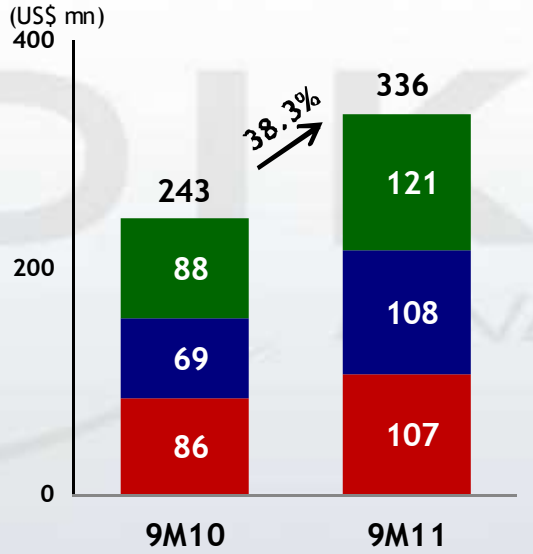
Operating Profit



EBITDA

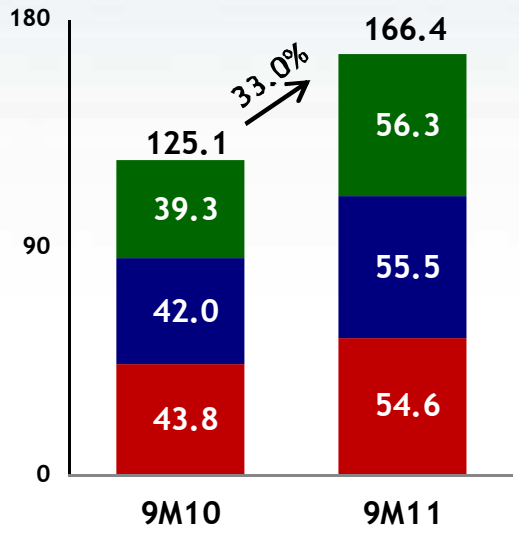


Net Profit

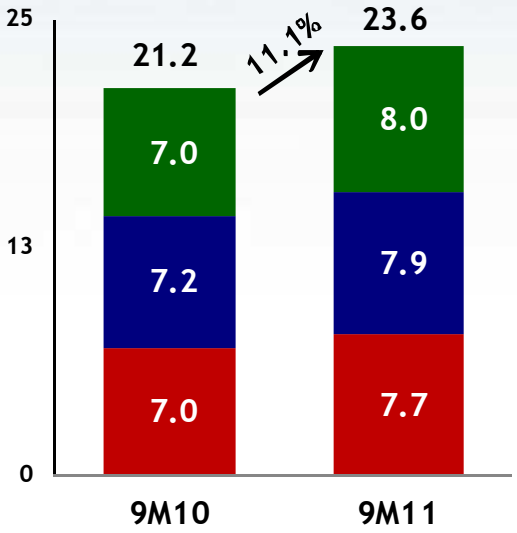


Kideco's Operating Highlights (2)

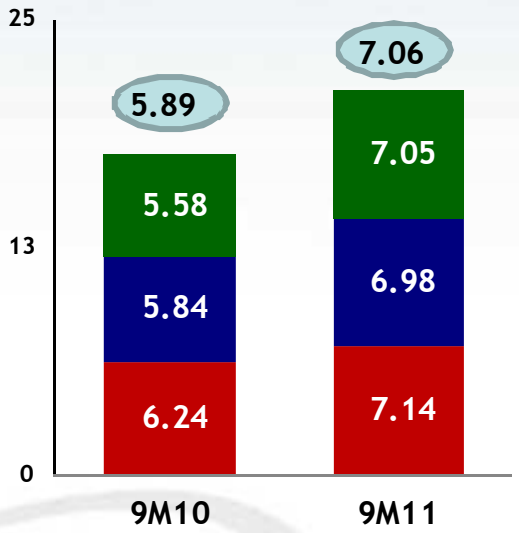
Overburden Removal (mn bcm)



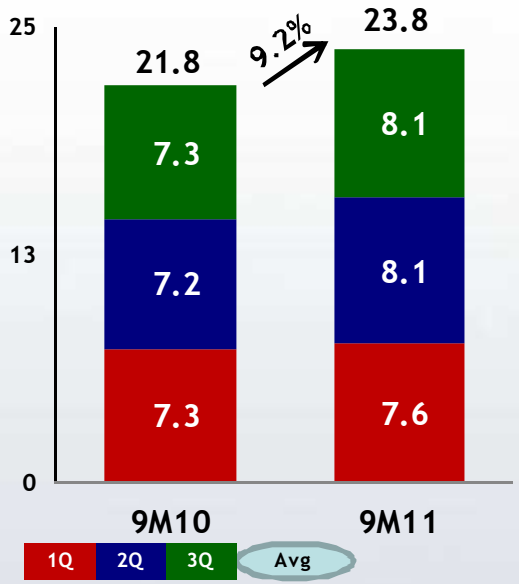
Coal Production (mn ton)



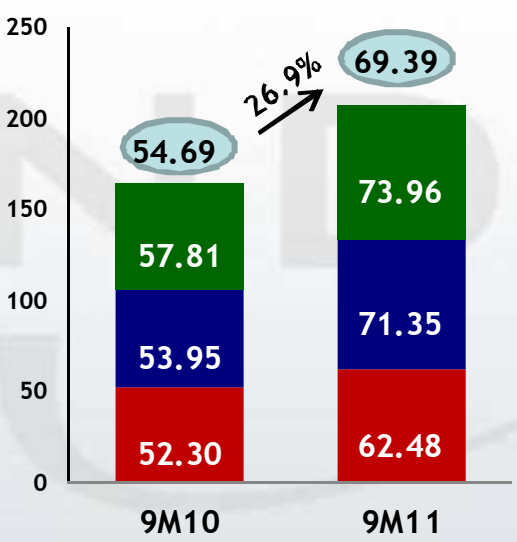
Stripping Ratio (X)



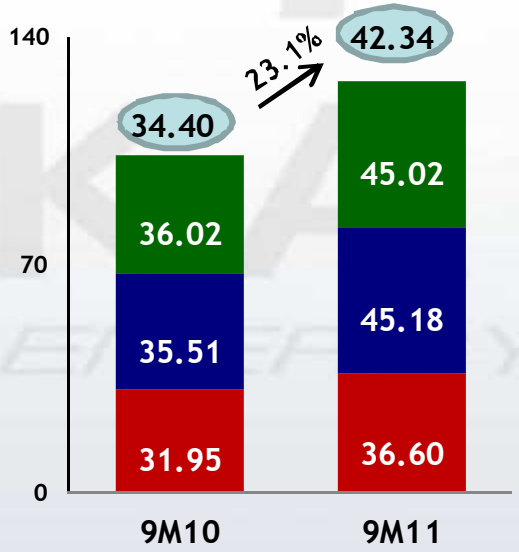
Coal Sales (mn ton)



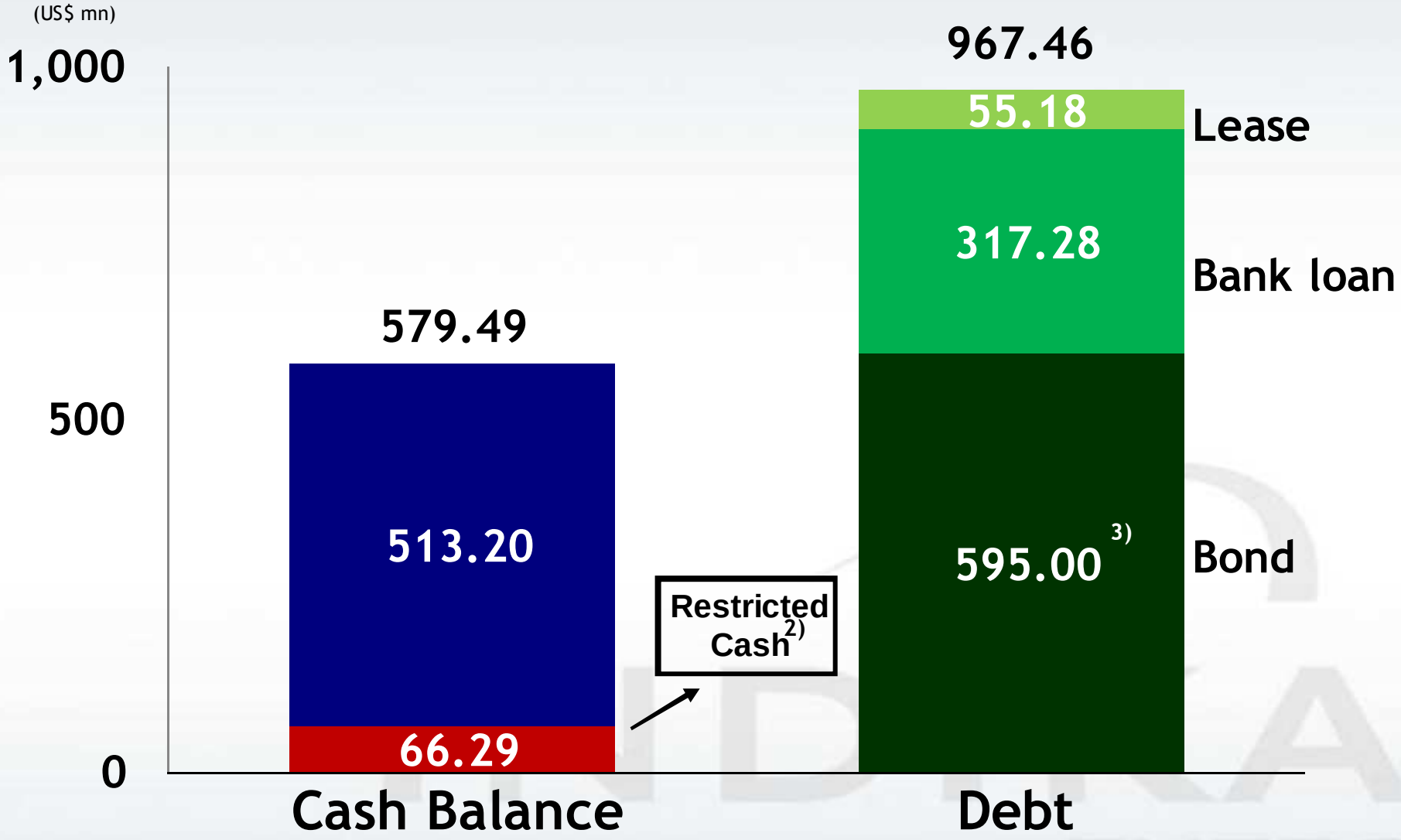
Average Selling Price (US$/ton)



Cash Cost Incl. Royalty (US$/ton)



Cash Balance & Debt[1)]



Note :
IDR 8,823/US$
1)September 30, 2011
2)Coal assets acquisition & one semi-annual interest payment of Bond
3)US$ 65 mn due 2012, US$ 230 mn due 2016 & US$ 300 mn due 2018

Indika's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	6M11 Realization (US$ mn)	9M11 Realization (US$ mn)*	9M11 Realization %
Petrosea	103.0	31.5	38.7	75.8	73.6%
POSB	27.6	0.8	1.0	1.5	5.4%
Tripatra	1.5	0.2	0.6	1.0	66.7%
Resources	26.4	2.0	6.3	8.9	33.7%
ICT	16.9	0.2	0.4	0.6	3.6%
Holding	9.7	0.6	1.4	2.2	22.7%
MBSS	74.3	16.1	59.6	77.4**	104.2%
Total	**259.8**	**51.4**	**108.0**	**167.4**	**64.4%**

* IDR 8,823/US$ 1
**including advance payments of Fixed Assets : US$ 41.9 mn

Kideco's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	6M11 Realization (US$ mn)	9M11 Realization (US$ mn)	9M11 Realization %
Maintenance	21.1	0.04	5.4	7.0	33.2%
Expansion- Workshop Facilities	6.4	0.3	0.7	1.0	15.6%
Expansion- 7th infrastructure expansion	27.5	7.6	18.9	29.1	105.8 %
Total	**55.0**	**7.9**	**25.0**	**37.1**	**67.5%**

Dividends 2010

	Company	Net Profit 2010 (US$ mn)	Dividend Declared (US$ mn)	Indika Portion (US$ mn)	Dividend Received (US$ mn)	Date Received
Payout ratio 99.6%	Kideco	316.3	70.0	32.2	32.2	Nov 2010
			245.0	112.7	66.7	March 2011
					46.0	June 2011
	Total Kideco		315.0	144.9	144.9	
Payout ratio 33.4%	Petrosea	42.2	14.08	13.9	13.9	May 2011
	Total Received			158.8		

	Company	Net Profit 2010 (RP bn)	Dividend	Rp/share	Dividend Paid (Rp bn)	Date Paid
Payout ratio 50.0%	Indika	773	Interim	48	249.9	Nov 2010
			Final	26	135.4	July 2011
	Total Paid			74	385.3	

Business Overview

Energy Resources

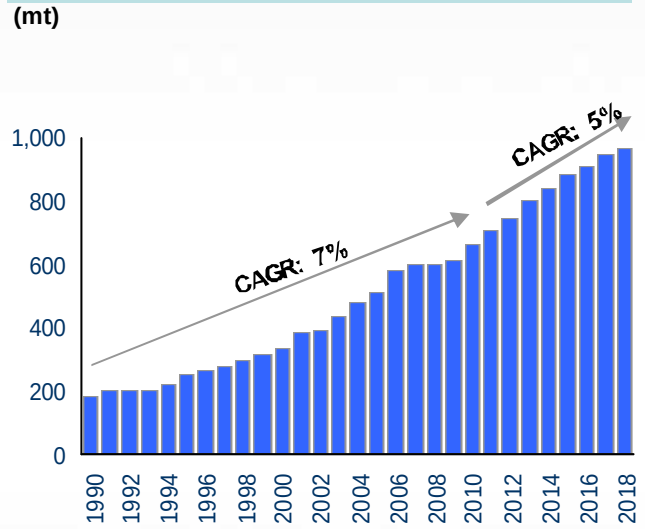


Kideco
Santan Batubara
West Kalimantan

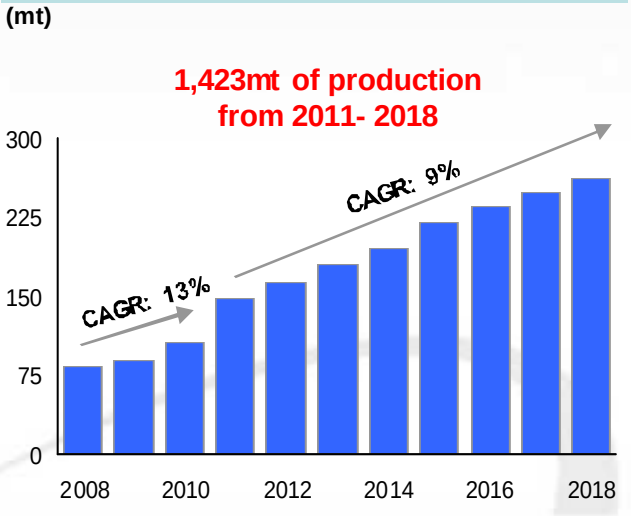
Rapid Growth in Demand for Sub-Bituminous Coal

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

Global Sub-bituminous Coal Import Demand



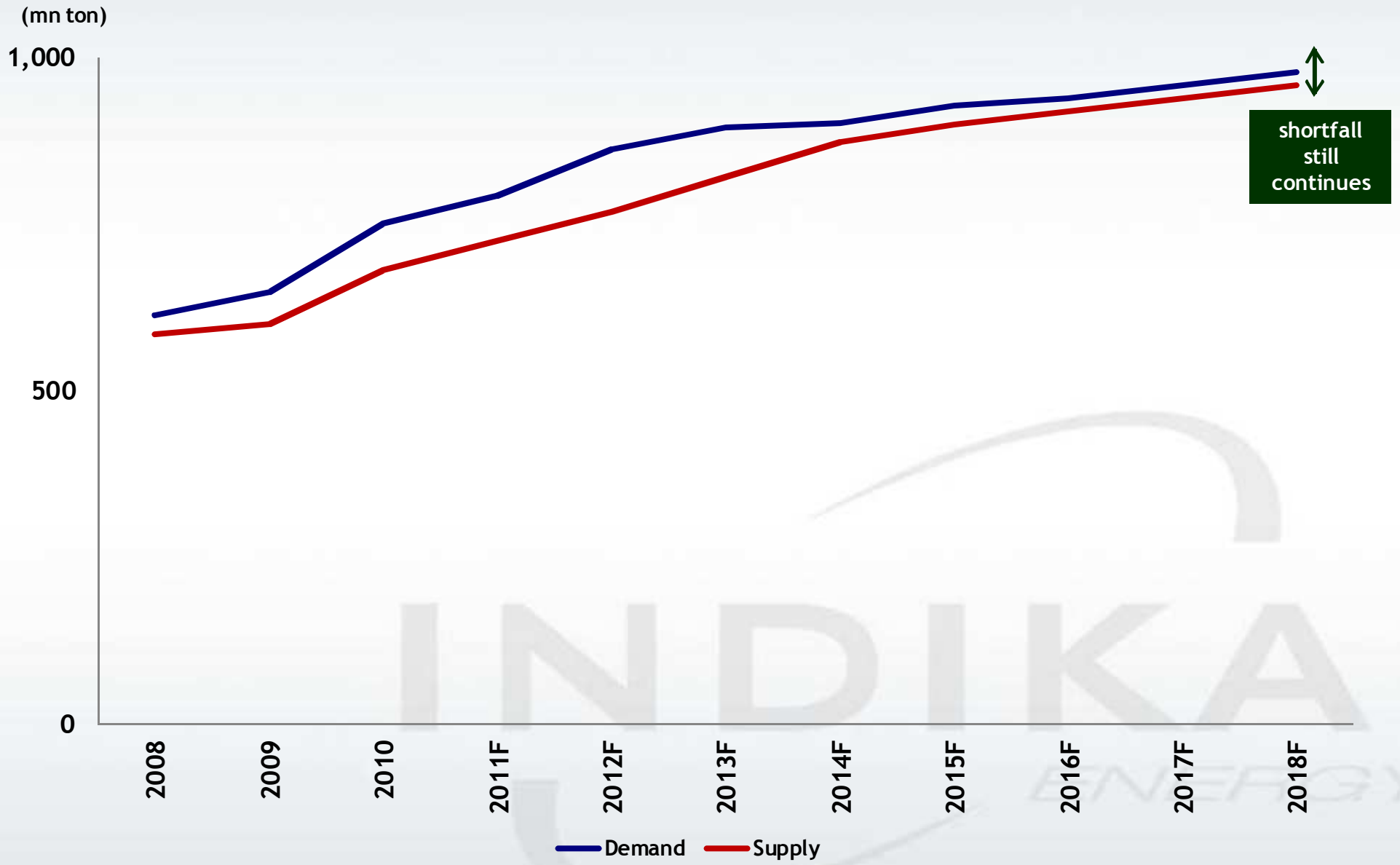
Indonesian Sub-bituminous Coal Exports



- ✓ **Growth in demand driven by developing Asia, particularly from India and China**
- ✓ **Indonesian miners are ramping up production to meet demand**
- ✓ **Favorable pricing outlook driven by tight supply and demand balance**

Source: Wood Mackenzie April 2011

Global Seaborne Thermal Coal Outlook



Source: Australia Mineral Economics (AME) & Wood Mackenzie April 2011

Strong Coal Market Fundamentals Over Medium-to-Long Term

India

- In Dec 2010, the installed power generation capacity stand at 165,000 MW, about 64.7% is coal fired plants.
- The total demand for electricity in India is expected to cross 950,000 MW by 2030.
- Coal import is estimated to increase to 95 mn tons this year.

China

- Chinese coal production concentrated in the North & infrastructure to the South remains a major issue therefore infrastructure costs mean imports are more favored in the South.
- In 2011, they are expected to import 113 mn tons.

Growing Demand

Japan

- Coal will continues to account for at least 20% of the energy mix until for the next 10 years from 16% right now.
- New opportunity from large decrease of nuclear capacity.
- In the foreseeable long term, the demand is forecast to be maintained around 140 mn tons p.a

Korea & Taiwan

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

Source: 17th Annual Coaltrans Asia, June 2011

Strong Coal Market Fundamentals Over Medium-to-Long Term

Tight Supply

Indonesia

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

Australia

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

South Africa

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

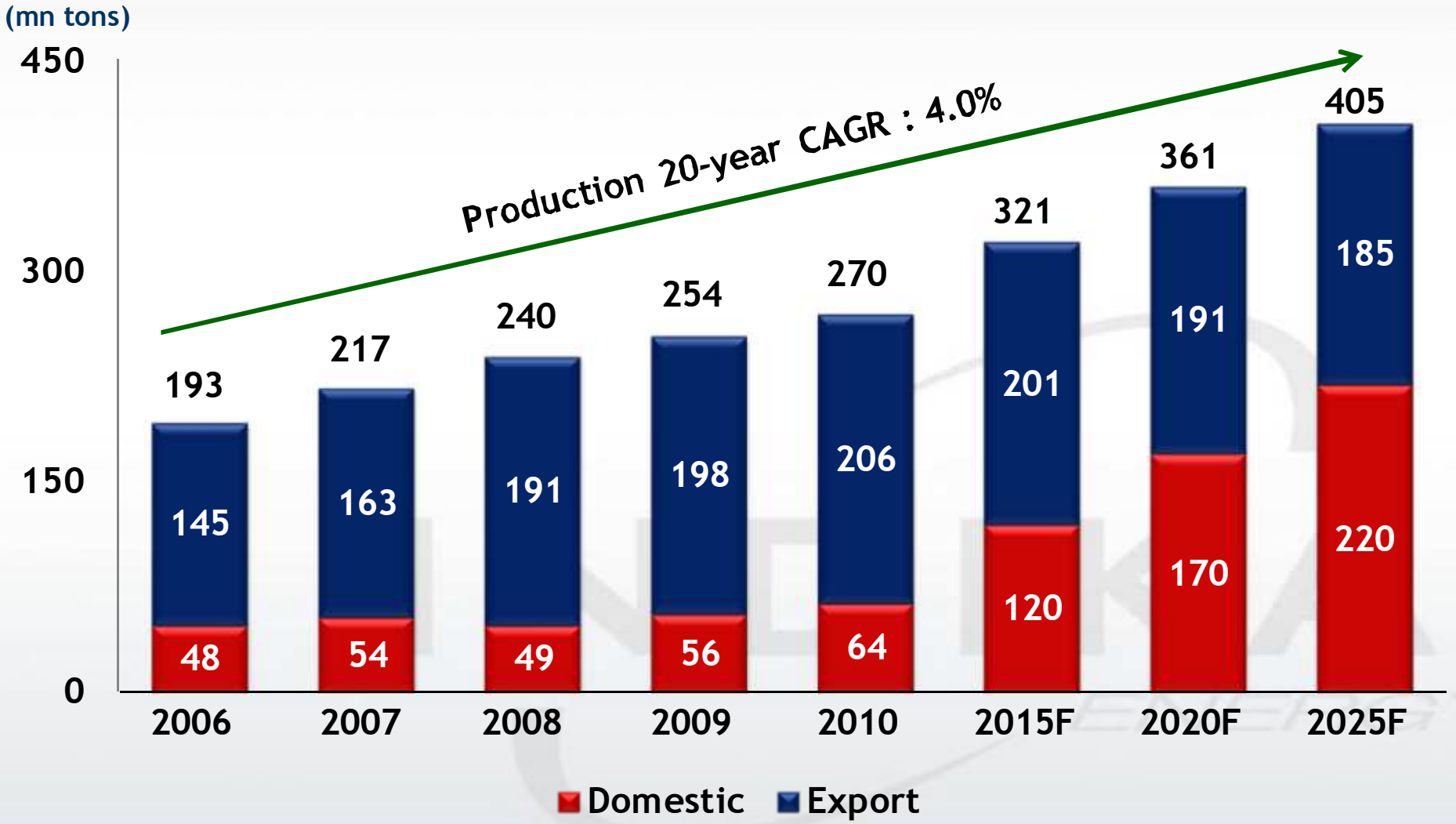
Others

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

Source: 17th Annual Coaltrans Asia, June 2011

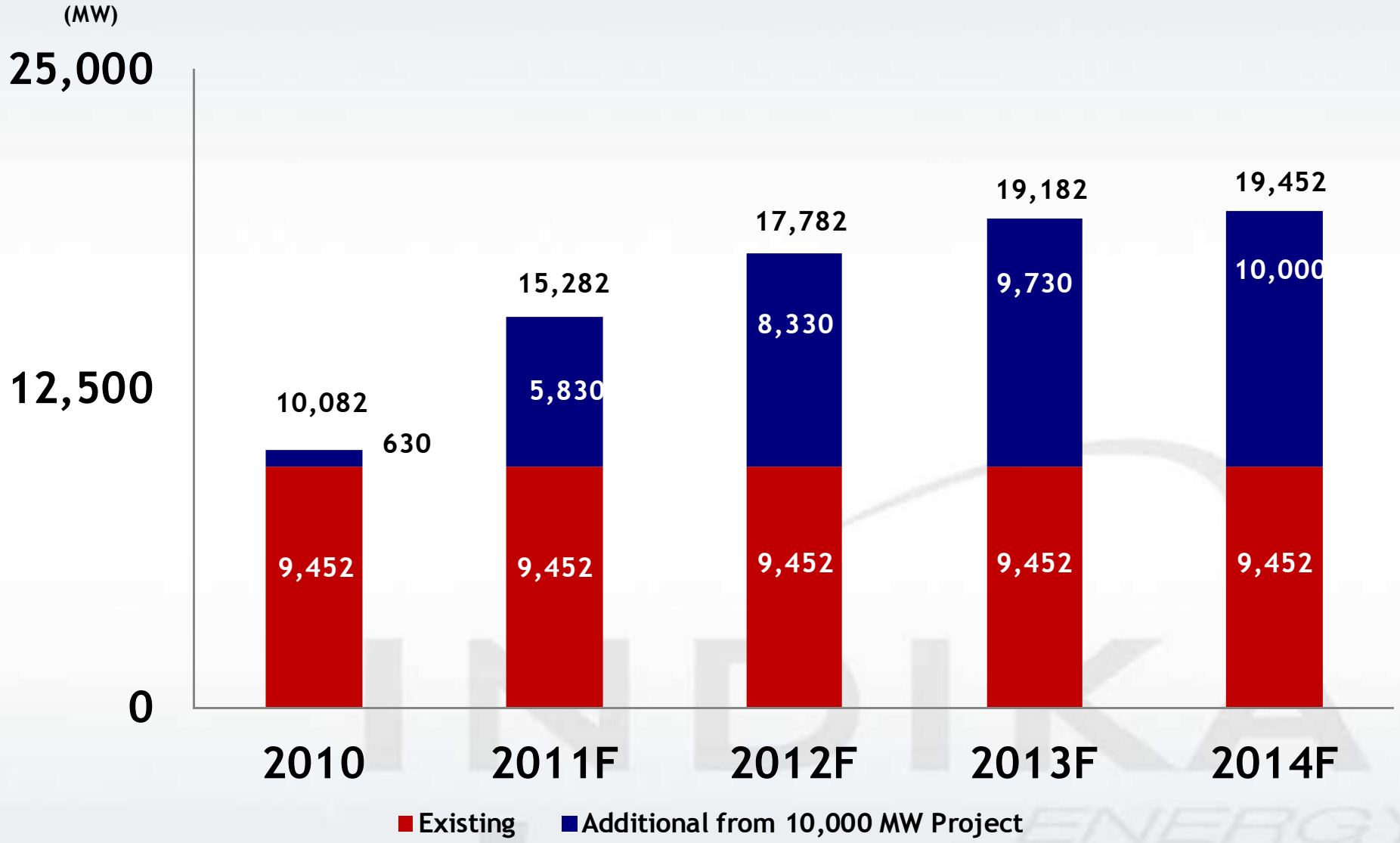
Healthy Demand Outlook Fuelling Domestic Coal Production Growth

Indonesian Thermal Coal Production



Source: ESDM 2011

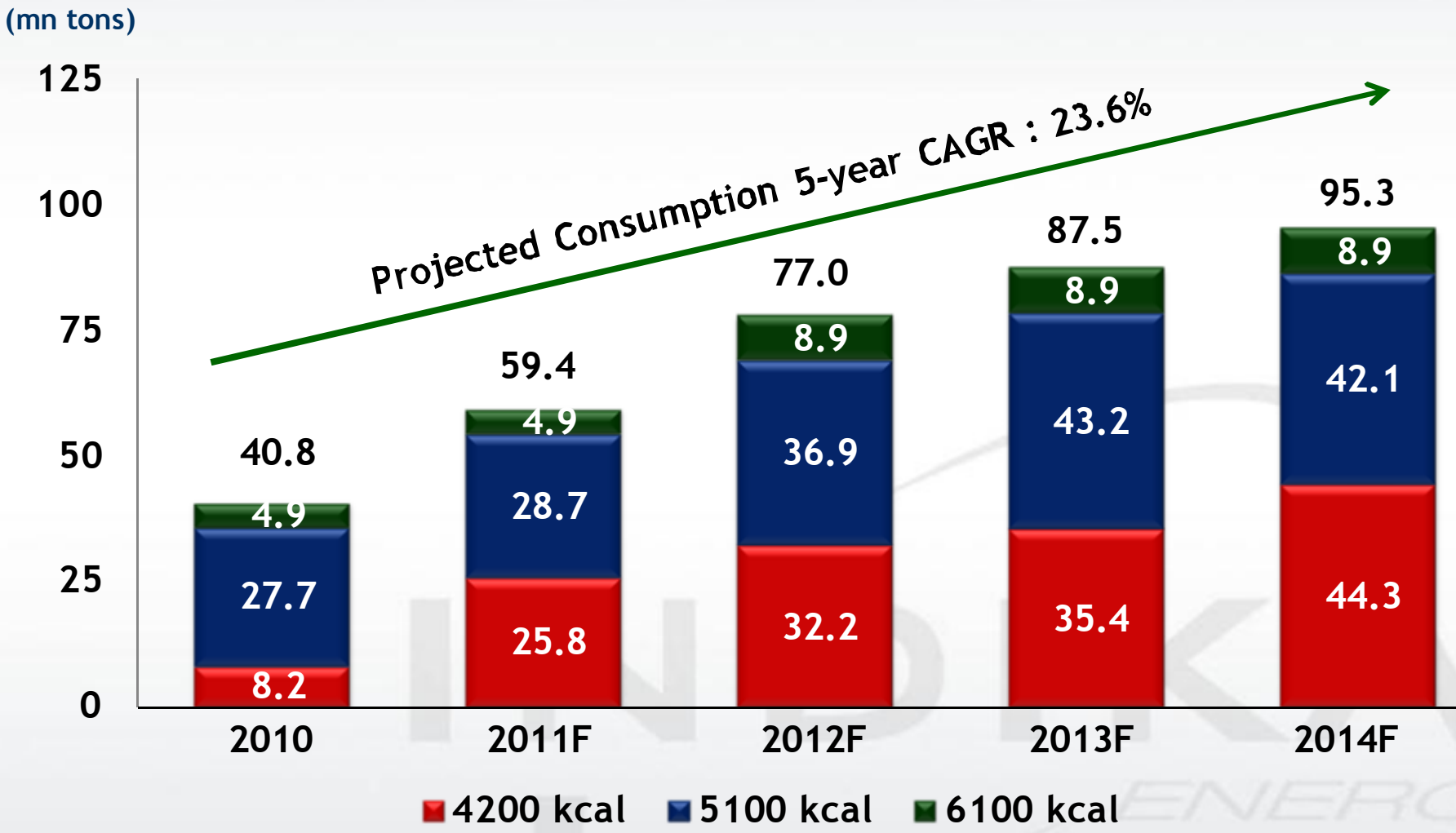
PLN's Coal Fired Plant Capacity



Source: PLN 2011

PLN's Coal Consumption

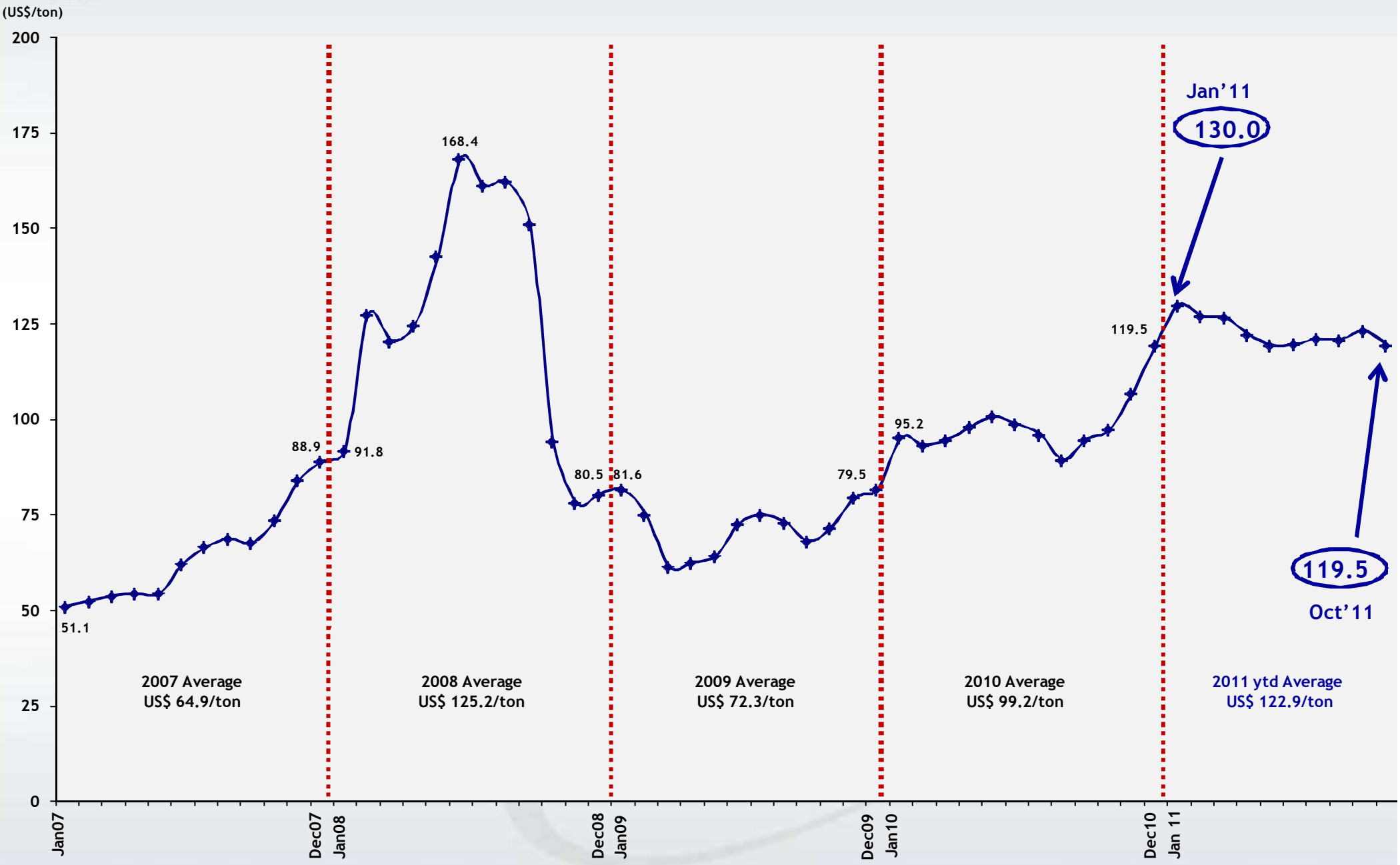
Mostly Driven by Low Rank Coal



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

Source: PLN 2011

Coal Price - Newcastle Benchmark



Source: Barlow Jonker& Global Coal

PT Kideco Jaya Agung

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

Kideco engages in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

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

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

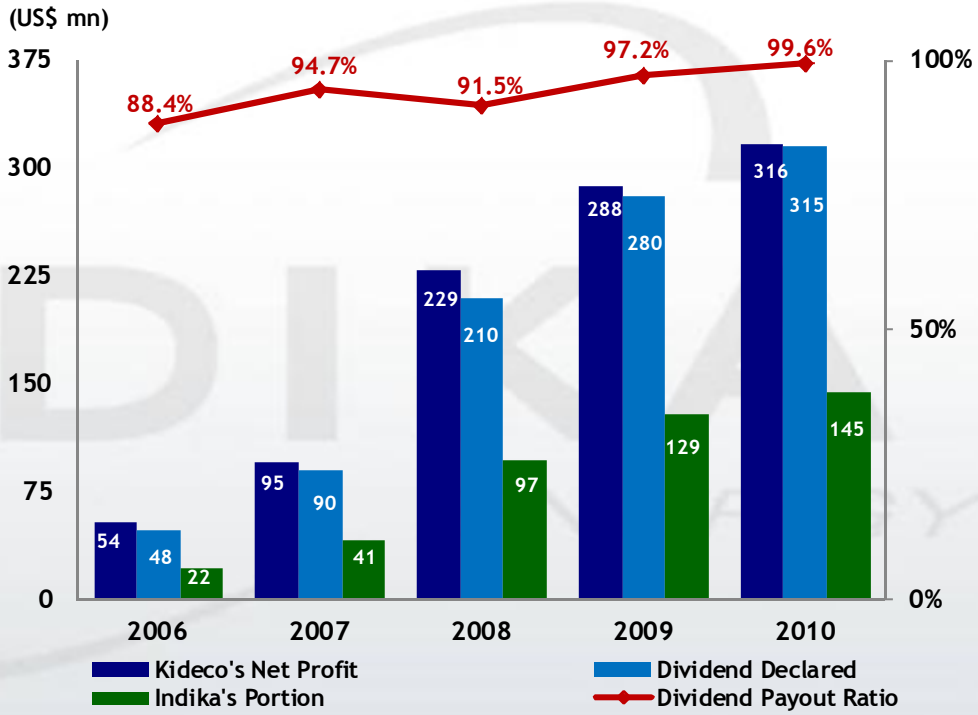


Indika and Samtan are equal partners in the Kideco joint venture

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

- ✓ **Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders**
- ✓ **Working together to ensure the success of Kideco**
- ✓ **Certainty of cash flows from 80% minimum dividend payout obligation**
- ✓ **All major decisions require a 60% vote by shareholders so Indika and Samtan have equal negative control**

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million tons)[1)]

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

651 million tons in Reserves

Resources (in million tons)[1)]

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

1.38 billion tons in Resources

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

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

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



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

Exclusive All-weather Hauling Road (38km)

4



- 38 km dedicated two-way haul road

Total Distance: 99 – 107km

Stockpiling at TMCT

5



- 700,000 storage capacity

Barging and Shipping (58km)

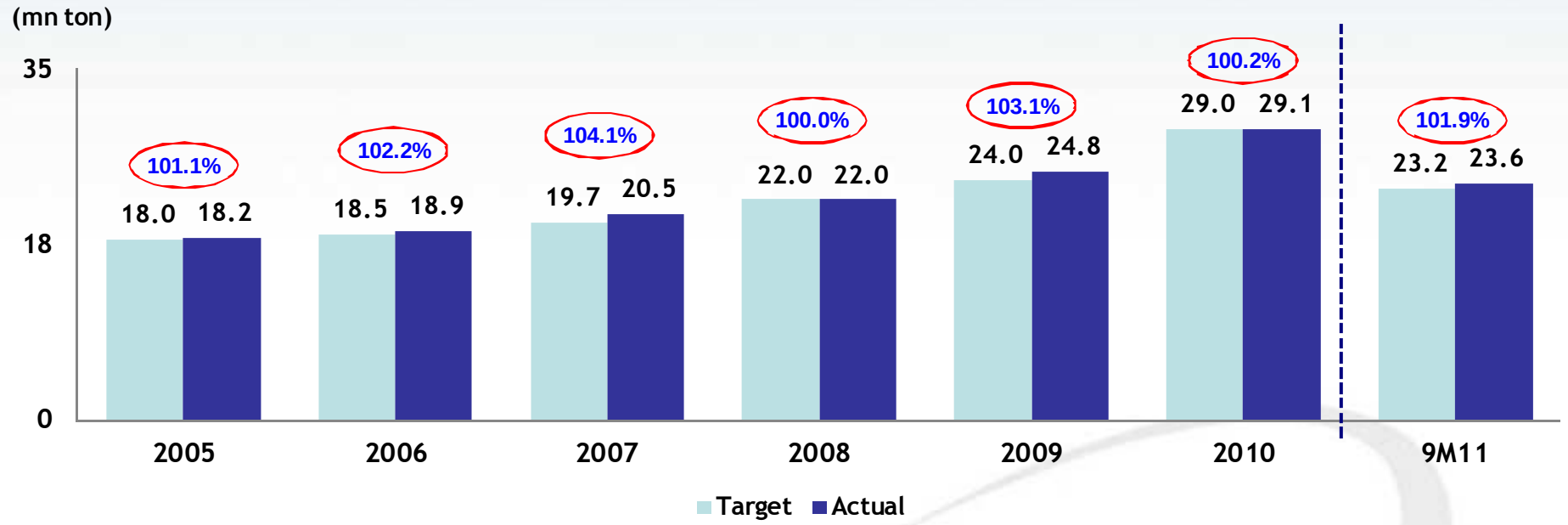
6



- Capable of loading a number of vessels simultaneously

… Supporting Reputation as the Most Reliable Supplier

Unmatched Track Record of Production Achievement



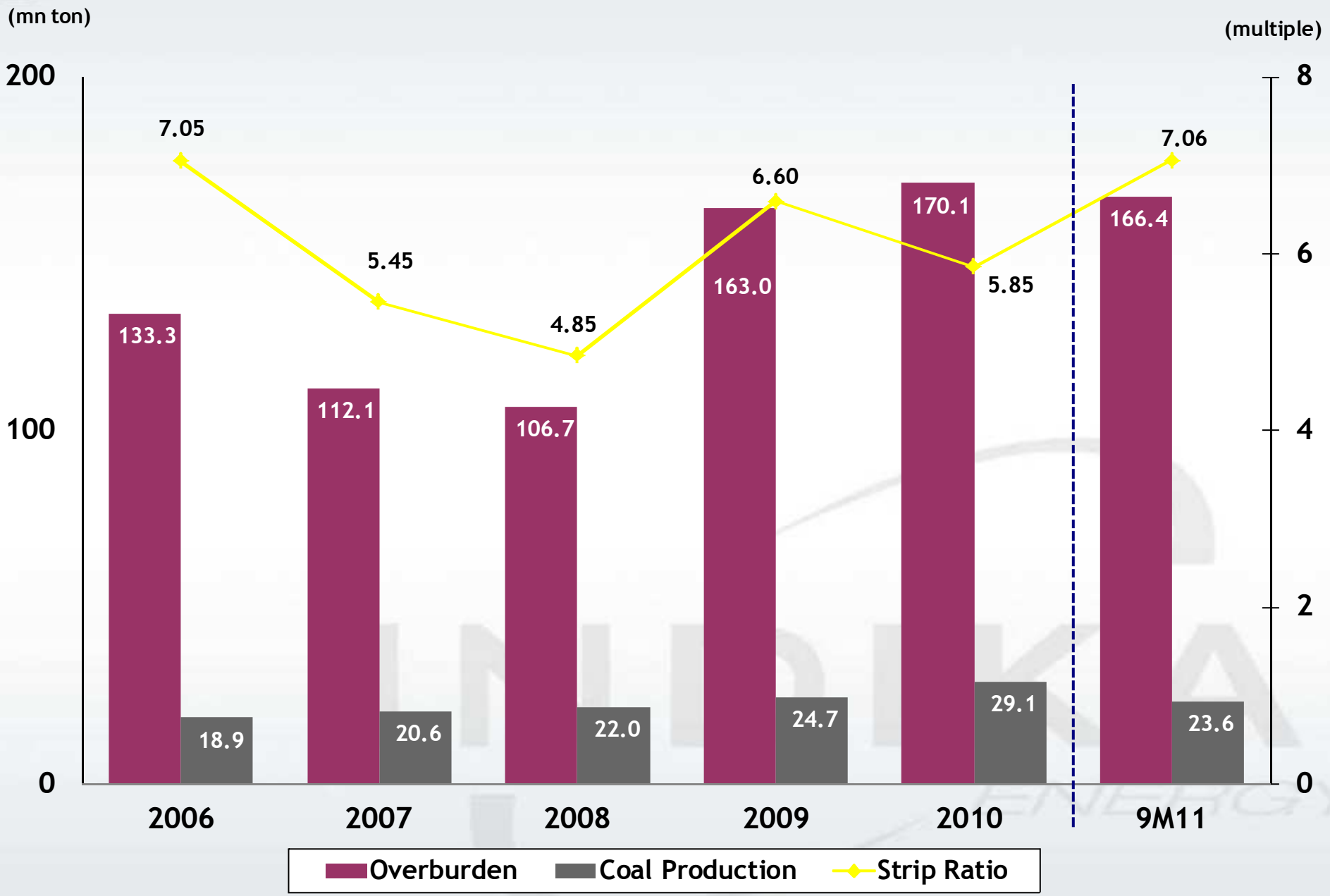
- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable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

Kideco Production Breakdown

Overburden Removal Volume (mn bcm)									
Mine	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	9M11
Roto North	3.4	5.1	2.5	4.3	15.3	5.6	5.1	5.4	16.1
Roto South	28.2	23.2	26.4	25.4	103.2	30.8	32.3	32.2	95.3
Roto Middle	5.5	7.4	2.7	4.9	20.5	5.7	5.3	6.0	17.0
Samarangau	4.3	4.3	5.4	7.5	21.5	10.1	12.0	12.1	34.2
Susubang	2.4	2.1	2.3	2.8	9.6	2.4	0.8	0.6	3.8
Total	43.8	42.1	39.3	44.9	170.1	54.6	55.5	56.3	166.4

Coal Getting Volume (mn ton)									
Mine	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	9M11
Roto North	0.8	0.8	0.7	0.8	3.1	0.7	0.7	0.7	2.1
Roto South	3.7	3.4	3.7	3.5	14.3	3.4	3.6	3.5	10.4
Roto Middle	0.8	1.2	0.7	1.0	3.7	0.8	0.8	1.0	2.6
Samarangau	1.6	1.7	1.8	2.3	7.4	2.6	2.7	2.8	8.1
Susubang	0.2	0.1	0.1	0.2	0.6	0.2	0.1	0.03	0.3
Total	**7.1**	**7.2**	**7.0**	**7.8**	**29.1**	**7.7**	**7.9**	**8.0**	**23.6**

Kideco Operations Performance



Kideco's Operating Highlights

Description	2010				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	7.0	7.2	7.0	7.8	29.05
Coal Sales (mn ton)	7.3	7.2	7.3	7.3	29.08
Stripping ratio (X)	6.24	5.84	5.58	5.76	5.85
Cash Cost (US$/ton incl. royalty)	31.94	35.52	36.02	34.35	34.36
Cash Cost (US$/ton excl. royalty)	25.37	28.95	28.89	27.94	27.80
Average selling price (US$/Ton)	52.30	53.95	57.81	56.67	55.19

Note :
*audited

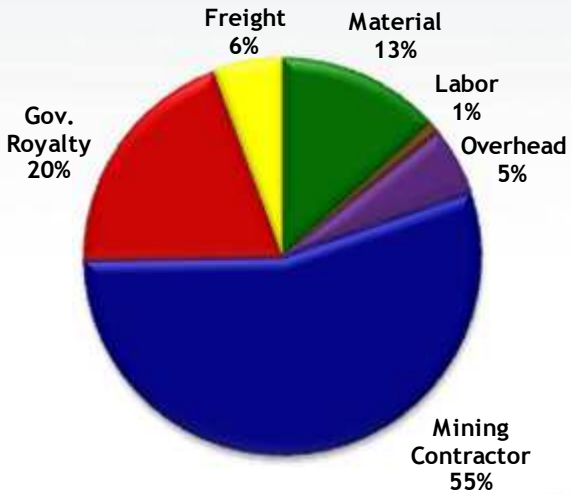
Description	2011			
	1Q	2Q	3Q	9M
Coal Production (mn ton)	7.65	7.95	7.98	23.6
Coal Sales (mn ton)	7.63	8.07	8.07	23.8
Stripping ratio (X)	7.14	6.98	7.05	7.06
Cash Cost (US$/ton incl. royalty)	36.60	45.18	45.02	42.34
Cash Cost (US$/ton excl. royalty)	29.13	36.71	35.99	34.00
Average selling price (US$/Ton)	62.48	71.35	73.96	69.39

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



9M11 total cash cost : US$ 998.5 mn



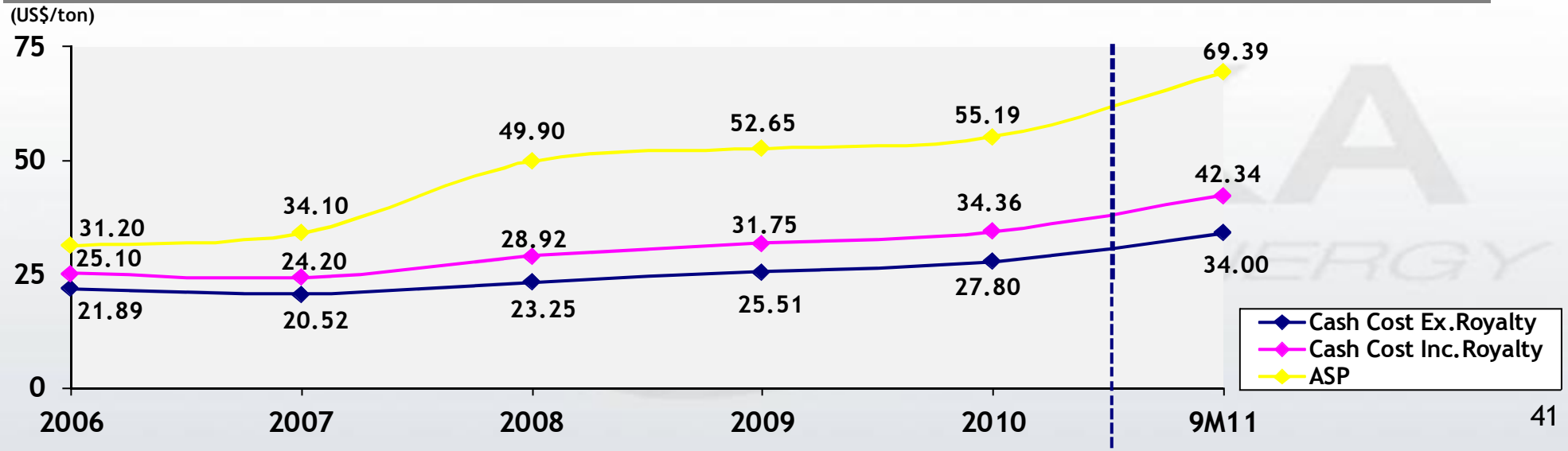
9M10 total cash cost : US$ 730.7 mn

US$ Cash Cost / ton

9M11
US$ 42.34 incl. royalty
US$ 34.00 ex. royalty

9M10
US$ 34.40 incl. royalty
US$ 27.75 ex. royalty

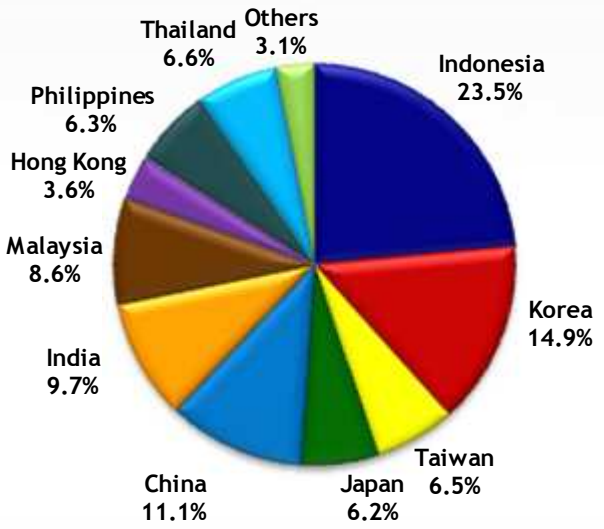
Margin Expanded Amidst Increased in Fuel Cost



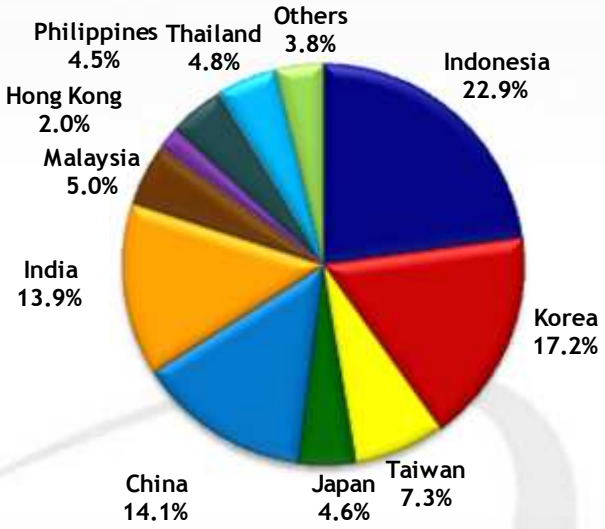
Kideco Sales By Countries

Strong Presence in Traditional & New Markets

9M11 – Total Sales Volume : 23.8 mn tons



9M10 – Total Sales Volume : 21.8 mn tons



9M11 Top 10 Customers :

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

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

9M10 Top 10 Customers :

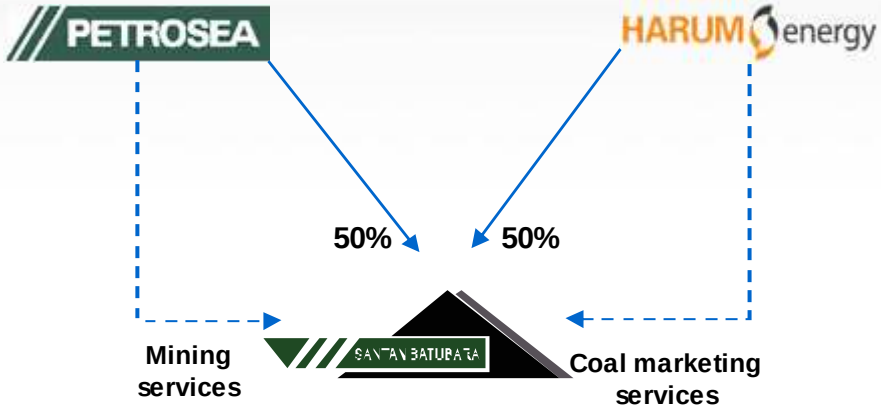
Kepco, Korea
Taiwan Power, Taiwan
Tenaga, Malaysia
Jawa Power Indonesia
Huaneng, China

Paiton Energy, Indonesia
Indonesia Power
Siam Cement, Thailand
Sumber Segara, Cilacap
EPDC, Japan

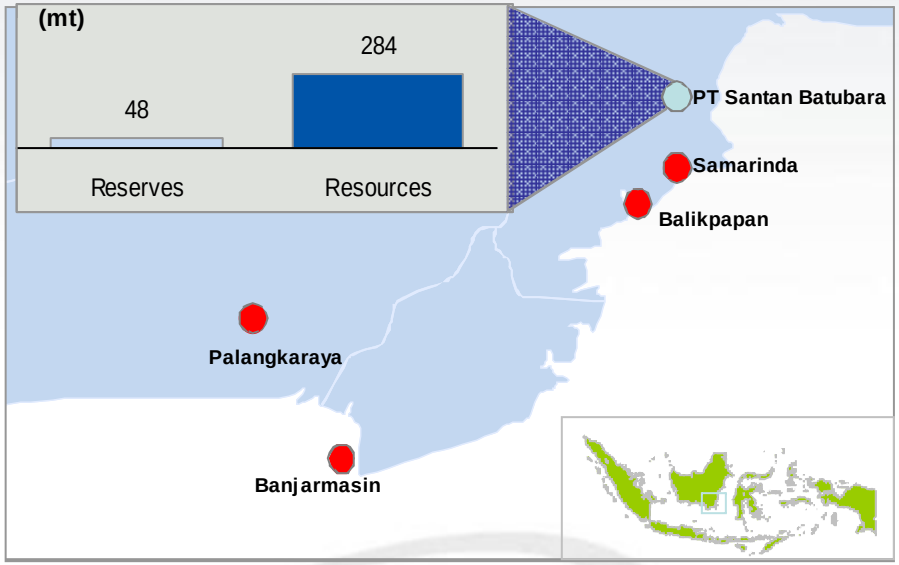
Strong Customer Based - Mostly Power Plant

Santan Batubara – High Value Coal Mining Asset

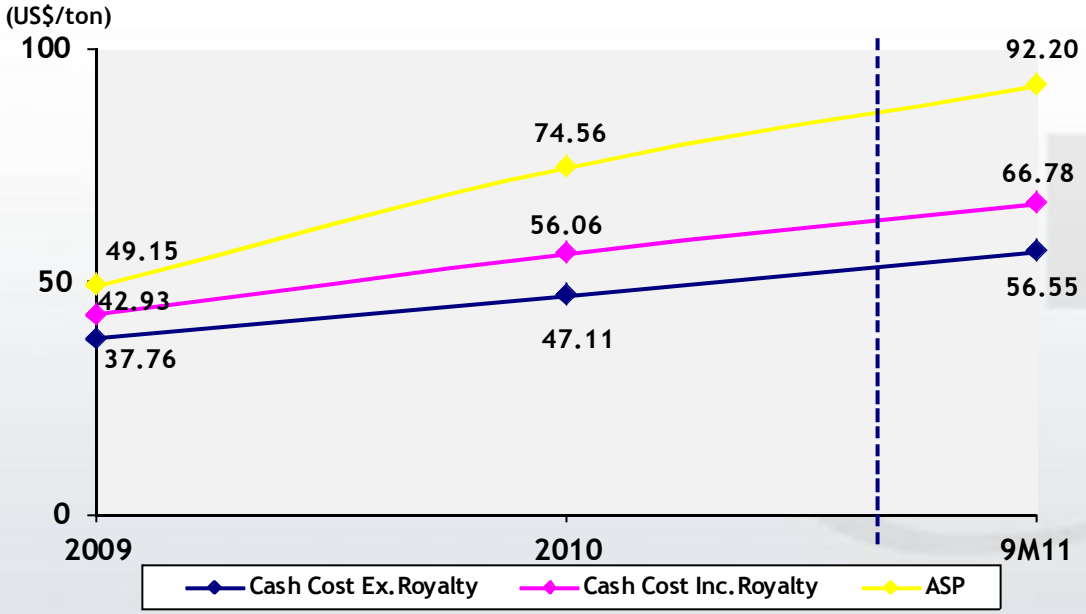
Ownership and Operating Structure



Asset Overview



Margin Expanded Amidst Increased in Fuel Cost



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
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

Santan's Operating Highlights

Description	2010				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	0.6	0.5	0.5	0.4	2.0
Coal Sales (mn ton)	0.7	0.5	0.4	0.5	2.1
Stripping ratio (X)	8.00	8.54	11.56	12.37	9.86
Cash Cost (US$/ton incl. royalty)	51.22	55.93	46.50	75.52	56.06
Cash Cost (US$/ton excl. royalty)	43.37	46.69	39.45	62.86	47.11
Average selling price (US$/Ton)	66.30	71.87	79.19	85.72	74.56

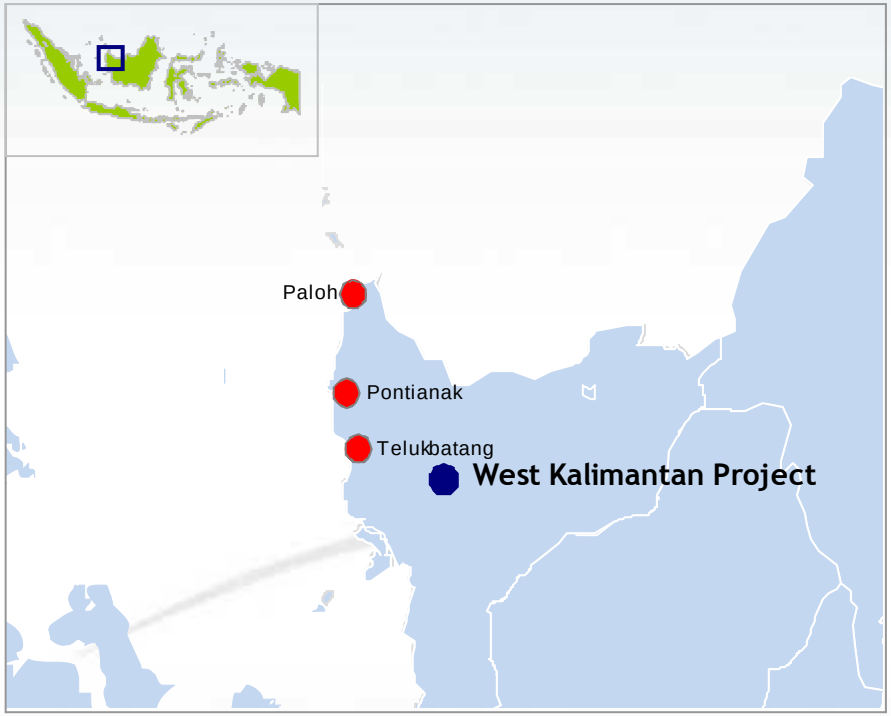
Note :
*audited

Description	2011			
	1Q	2Q	3Q	9M
Coal Production (mn ton)	0.42	0.42	0.43	1.27
Coal Sales (mn ton)	0.44	0.43	0.36	1.23
Stripping ratio (X)	11.94	11.26	12.95	12.06
Cash Cost (US$/ton incl. royalty)	64.90	70.41	65.12	66.78
Cash Cost (US$/ton excl. royalty)	55.01	58.61	56.07	56.55
Average selling price (US$/Ton)	85.50	99.74	91.46	92.20

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
- 109 Coal Outcrops have been identified
- 5 Test Pits have been excavated
- 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	2009			2010				2011		
	Apr	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Jun	Dec
Mobilization										
Drilling										
Baseline Studies										

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

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

Energy Services



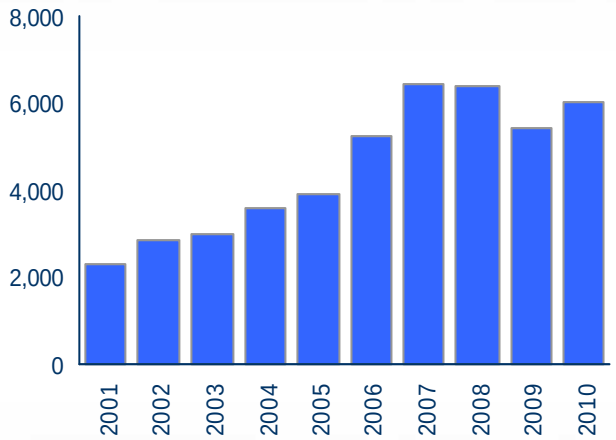
Tripatra & Subsidiaries
PT Petrosea Tbk.

Direct Exposure to Growth in Indonesian Infrastructure Spending

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

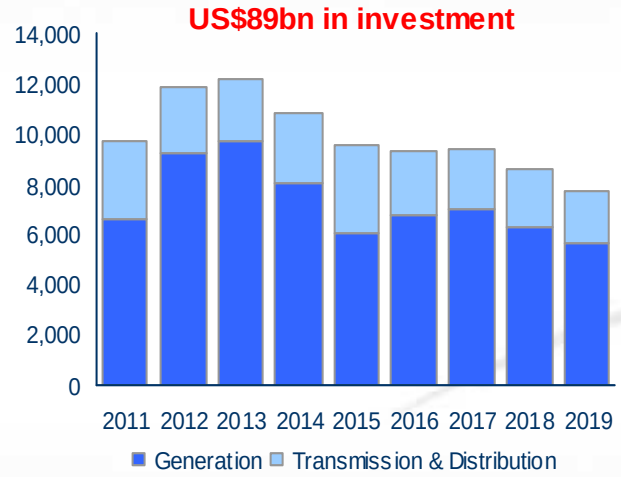
Indonesia Upstream Oil and Gas Capex

(US$bn)



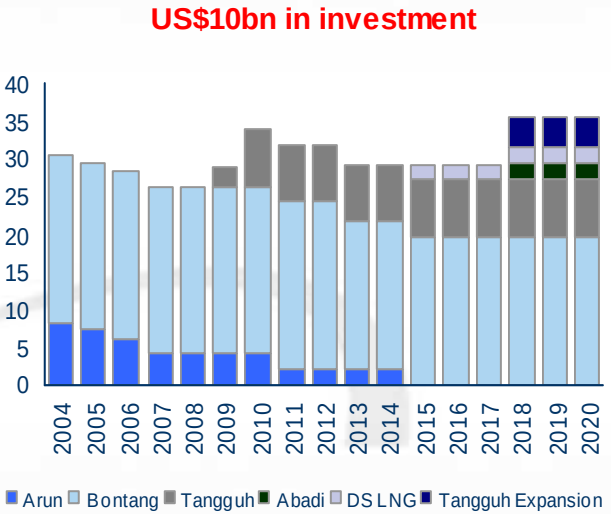
Investment Plan for IPP and PLN

(US$bn)



Expected New LNG Capacity in Indonesia

(m mtpa)



✓	**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.

Tripatra Has 38 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 2011

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 2010	Period ended 30 Sep 2011	Per 30 Sep 2011
Ongoing						
PERTAMINA HESS	Jambi Merang Field Development	185.7	2007-2010	0.9	8.8 [2)]	-
PERTAMINA GAS SAMTAN	Gas project in South Sumatera	137.9	2010-2012	117.5	54.8	62.7
bp	Blanket Engineering Services	9.0	2009-2012	5.2	2.2	3.0
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	23.9	9.9	14.0
Chevron	Flexible Program Management 2	34.2	2010-2011	19.0	18.4	0.6
Chevron	Chevron - Rapak [5)]	3.2	2011-2012		1.0	2.2
Chevron	Chevron - PMECS [1)]					
PremierOil	Premier Oil	21.4	2010-2013	21.4	0.4	21.0
DANAGAS	Danagas	4.7	2010-2012	4.7	2.8	1.9
ExxonMobil	Exxon Mobil - Cepu [3)]	746.3	2011-2014			391.0 [4)]
Total				**192.7**	98.3	**496.4**

Note :
1)re-tender
2)additional work
3)EPC1 Production Processing Facilities by TPEC & Samsung Engineering Consortium , awarded on August 05, 2011
4)Estimated TPEC's portion in consortium
5)Front end engineering & design

Tripatra's Project Pipelines in 2011

Client	Project descriptions	Contract value (US$ mn)	Time period
Chevron	CVX-ECM*	150.0	2011-2015

Note :
**re-tender of PMEC Project*

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$ 2.2 mn of US$ 4.8 mn total dividend in April 2011



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$ 2.3 mn of US$ 5.0 mn total dividend in April 2011



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 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

Petrosea's Strong Backlog in 2011

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 2010	Period ended 30 Sep 2011	Per 30 Sep 2011
Existing Contract							
	Gunung Bayan Pratama	314.9	Overburden 180 mn bcm	2009-2013	181.9	57.8	124.1
	Santan Batubara	248.6	Overburden 99 mn bcm Coal Extraction 9.5 mn tons	2009-2014	147.8	38.5	109.3
ABN	Adimitra Baratama Nusantara	190.8	Overburden 126 mn bcm Coal Extraction 14 mn tons	2009-2014	154.1	46.6	107.5
ABN	Adimitra Baratama Nusantara	805.8 [5]	Overburden 438.0 mn bcm Coal Extraction 28.2 mn tons	2012-2018			805.8
	Kideco Jaya Agung	216.0 [1]	Overburden 100 mn bcm Coal Extraction 10 mn tons	2011-2015	216.0	17.3	198.7
Sub		1,776.1			699.8	160.2	1,345.4
	POSB [2]	38.0		2010-2015	38.0	13.8	24.2
	Engineering & Construction [3]	2.0		2011-2015	1.4	10.7 [4]	-
Sub		40.0			39.4	24.5	24.2
Total		1,816.1			739.2	184.7	1,369.6

Note :
**limited review*
1)Including additional US$ 16 mn
2)Total EP Indonesie, MSEC, Exxon Mobil & others
3)Orica & Newmont
4)Including ABB Newmont & Kideco construction amounting to US$ 8.7 mn
5)Contract Amendment for ABN expansion signed on 25 August 2011

Petrosea's Project Pipelines in 2011

Client	Project descriptions	Contract value (US$ mn)	Scope of Work	Time period
Target Contract Extention/Additional Volume				
	Gunung Bayan Pratama	221.1	Overburden 276.5 mn bcm	2011-2015
	Santan Batubara	453.9	Overburden 215.5 mn bcm Coal Extraction12.9 mn tons	2011-2016
Total		675.0		

**contracts are being negotiated*

Petrosea's Mining Operating Highlights

Overburden Removal Volume (mn bcm)									
Client	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	9M11
Gunung Bayan Pratama	9.94	9.32	9.96	9.49	38.71	9.80	10.57	11.1	31.47
Santan Batubara	5.08	4.39	5.25	5.17	19.89	5.06	4.67	5.56	15.29
Adimitra Baratama	5.67	5.48	4.21	6.82	22.18	6.12	9.93	9.72	25.77
Kideco Jaya Agung	-	-	-	-	-	1.70	3.93	4.82	10.45
Total	**20.69**	**19.19**	**19.42**	**21.48**	**80.78**	**22.68**	**29.09**	**31.21**	**82.98**

Coal Getting Volume (mn ton)									
Client	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	9M11
Santan Batubara	0.63	0.48	0.49	0.40	2.00	0.42	0.42	0.43	1.27
Adimitra Baratama	0.55	0.47	0.48	0.59	2.09	0.56	0.56	0.63	1.75
Kideco Jaya Agung	-	-	-	-	-	0.15	0.63	1.10	1.88
Total	**1.18**	**0.95**	**0.97**	**0.99**	**4.09**	**1.13**	**1.61**	**2.16**	**4.90**

Mining Fleet

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

Excavator



20	10	4

Dump Trucks



102	82	53

Bulldozers



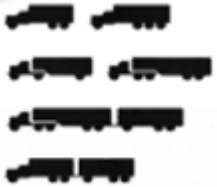
27	20	12

Graders



10	9	13

Ancillary Equipment



116	66	14

Total operational fleet & mining equipment as of December 31, 2010 : 275

Number of units ordered for delivery in 2011 : 187

Number of units received up to September 30, 2011 : 96

Total fleet by 2011 year end : 462

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.

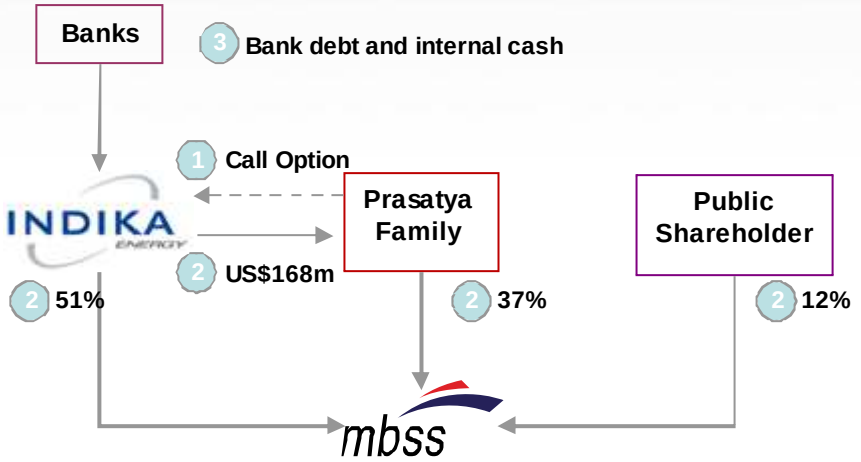
The services range from ship management, ship registration, harbor assist tugs, LCT, floating cranes, floating terminals, manning services, marine consultancy, agency services, transshipment activities, domestic and international trade & marketing, ocean trade stevedoring including provision of heavy equipment and Yokohama fenders, grabs including port logistics and other related services.



Summary of MBSS Acquisition

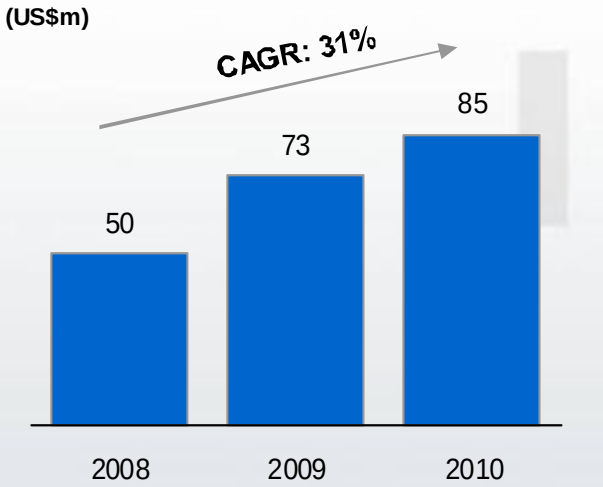
Following the completion of the IPO of MBSS on April 6, 2011, Indika acquired 51% of its shares for US$168m in cash.

Transaction

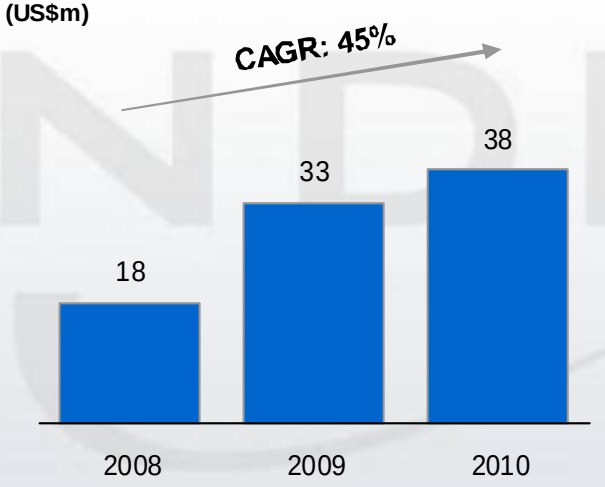


1. Indika entered into an option agreement to purchase 51% of MBSS
2. MBSS was listed on April 6, 2011, Indika executed the option agreement post listing at a purchase price of US$167.8 mn for a 51% stake. The Prasatya family retains 37% of the shares
3. Acquisition funded by bank debt and internal cash

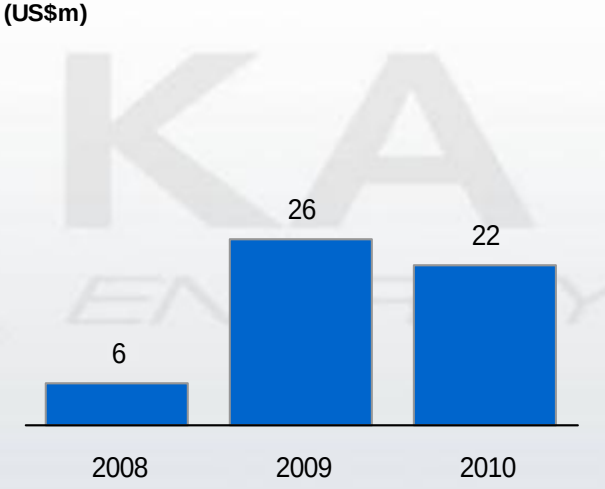
Revenue



EBITDA (1)



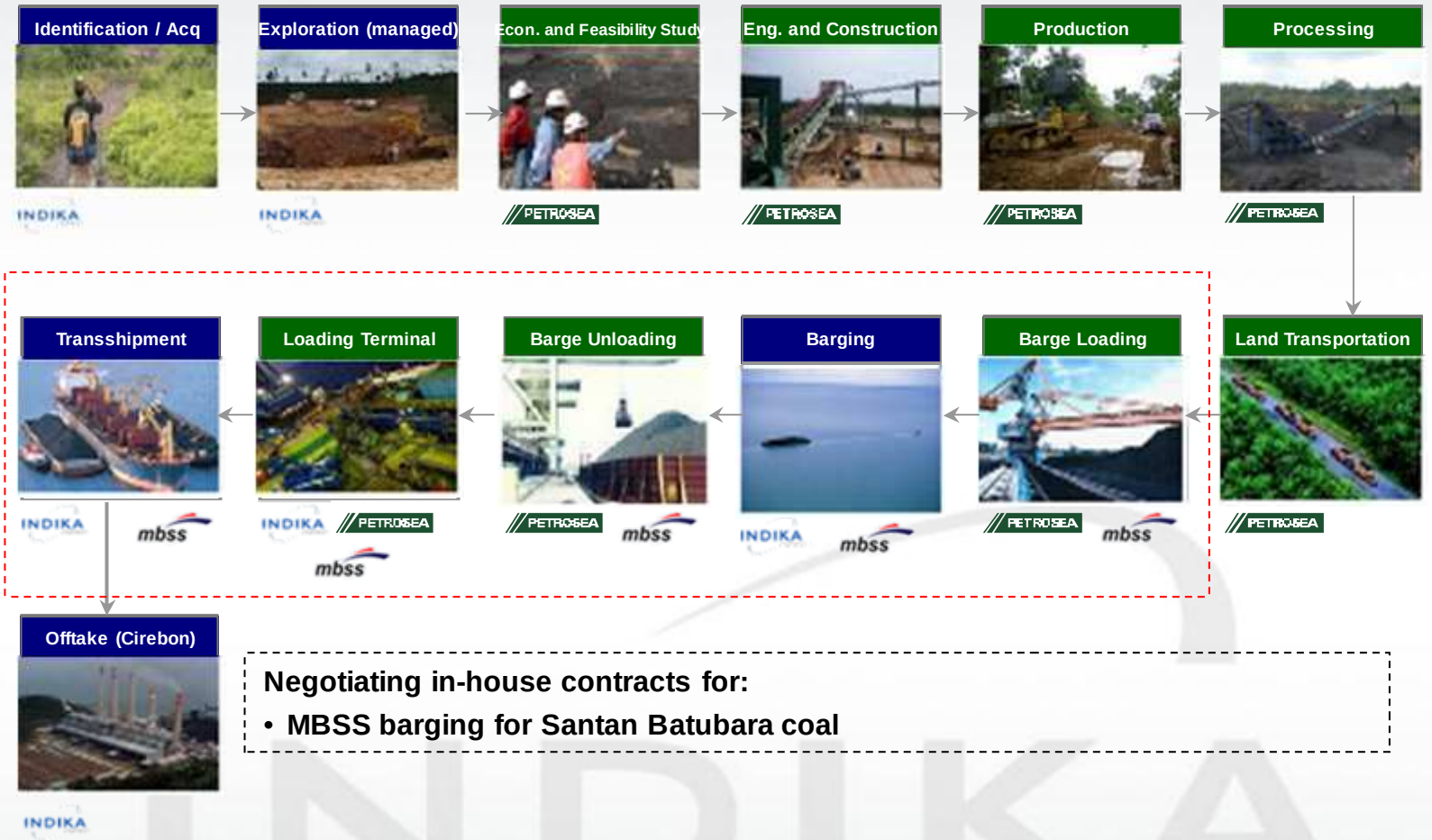
Net Income



(1) EBITDA is calculated as operating income plus depreciation and amortization

Enhancement of Energy Services Business

Enhance Indika's coal value chain with Port to Vessel services



Negotiating in-house contracts for:

- **MBSS barging for Santan Batubara coal**

Management expertise and well-trained workforce

- **Qualified management team in bulk products transportation marine services business with +15 years of experience supported by over 800 employees**
- **Received award from the Indonesian National Shipowners Association as 2010 Tug and Barge Owner/Operator of The Year**

Revenue from Top Tier Customers- Supported by Long Term Contracts

Diversified client base of top-tier Indonesian coal producers	• MBSS customers are primarily the country's largest thermal coal producers with strong credit profiles such as Adaro, KPC, Bukit Asam, Berau Coal, Kideco, Banpu, and Straits Asia

Revenue stability with long term contracts	• 95% of revenues are tied to long-term contracts:
	  • Time charter (5%) - agreed monthly rate based on number of tugs/barges
	  • Freight rate (60%) - agreed rate per ton with minimum guaranteed volume
	  • Fixed & variable rate (30%) - combination of above, dedicated to particular clients
	• Contracts range from 1-5 years (for coal barging) and 2-5 years (for floating crane/transshipment services). The contracts have minimum coal tonnage to be transported, with prices negotiated annually
	• Many customers are on a long-term, repeat basis
	• Princess Chloe floating crane already been contracted for 5 years with Berau

Market Intelligence	• Leverage MBSS coal logistics services to third parties to understand supply issues, including issues with delivery / demurrage, and re-allocate and optimize resources allocation • Likewise, utilize MBSS' understanding of expansion plans of Indonesian coal producers to cross-sell Petrosea services, and vice versa
Diversity of revenue from another sectors	• MBSS also has freight charter contracts from the second and third largest cement producers in Indonesia: Holcim Indonesia and Indocement
Favorable regulations	• MBSS is one of the beneficiaries of cabotage law implementation starting Jan 2010

Large Fleet of Young Vessels

Tug



52	14
Total	66
Average age : 5 years	

Barges



48	14
Total	62
Average age : 5 years	

Floating Crane



4	1
Total	5
Average age : 2 years	

Cement Vessel



1	0
Total	1
Average age : 2 years	
As of Dec 31' 2010	Additional up to Sep 30' 2011

MBSS Capex Realization 2011

2011 Budget (US$ mn)	9M11 Realization* (US$ mn)	9M11 Realization (%)
74.3	77.4	104.2%

14 tugs
14 barges
1 floating crane

(in mn tons)	2008	2009	2010	2011F
Barging	18.1	19.6	24	30
Transshipment	3.4	10.05	15	21

Support Vessel

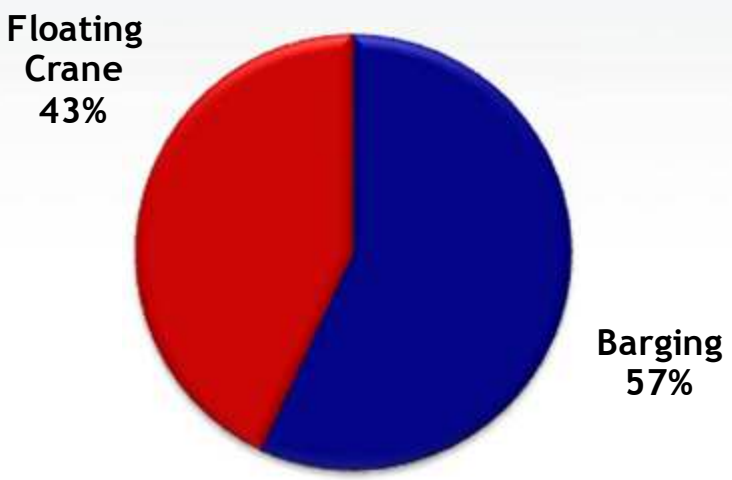


1	0
Total	1
Average age : 2 years	

*including advance payments of Fixed Assets : US$ 41.9 mn
IDR 8,823/US$ 1

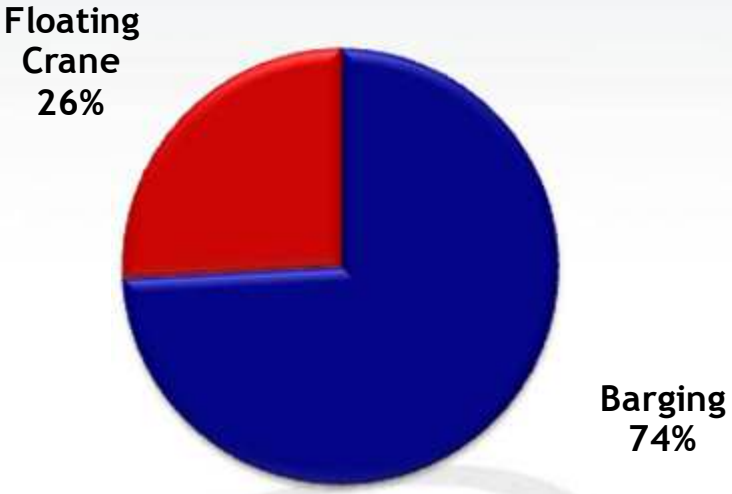
MBSS' Operating Highlights

Operation Breakdown by Volume – 9M11



28.4 mn ton

Operation Breakdown by Value – 9M11



Rp 737.2 bn

Top 5 Customers for Barging :

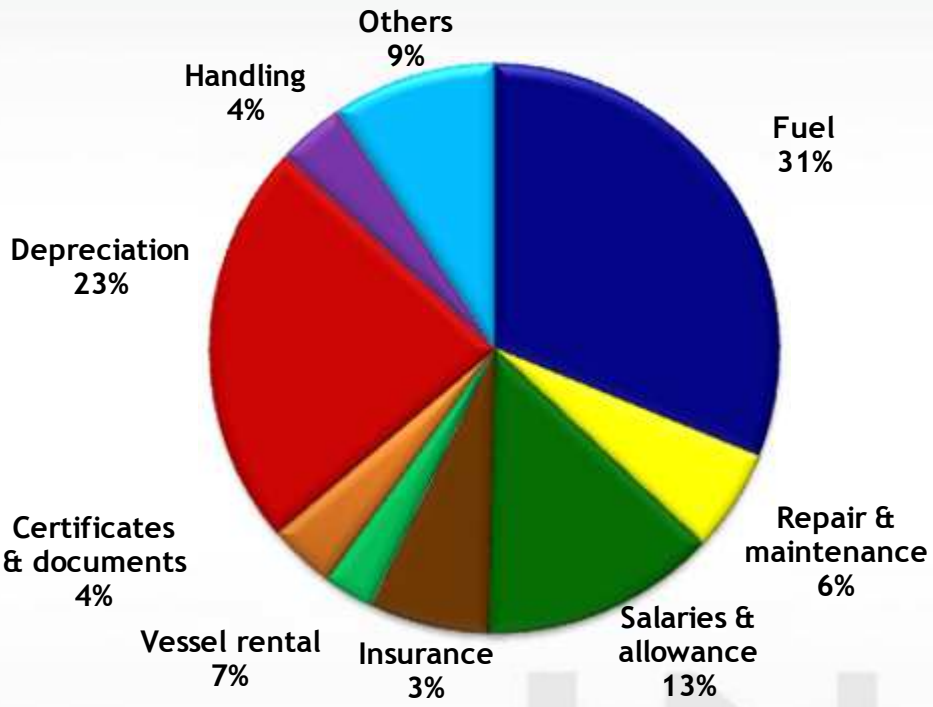
PT Kaltim Prima Coal
PT Adaro Indonesia
PT Holcim Indonesia
PT Singlurus Pratama
PT Borneo Indo Bara

Top 5 Customers for Floating Crane :

PT Adaro Indonesia
PT PT Kideco Jaya Agung
PT Berau Coal
PT Straits Asia Sebuku
Banpu

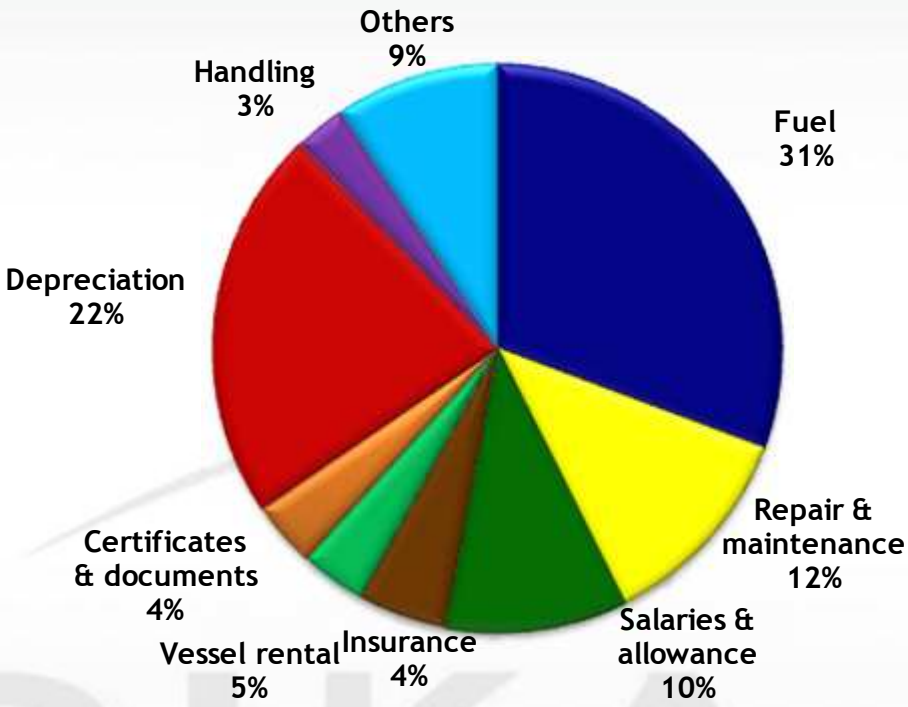
MBSS' Cost Structure

9M11



9M11 total cost : Rp 440.4 bn

9M10



9M10 total cost : Rp 328.9 bn

MBSS' Backlog in 2011 (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 2010		Period ended 30 Sep 2011	Per 30 Sep 2011
Barging					
Adaro Energy	2010-2017	165.3		10.6	154.6
Kaltim Prima Coal - Bengalon	2006-2014	66.0		12.4	53.6
Kaltim Prima Coal – Tj Bara & Mali	2010-2011	1.0	0.2	1.0	0.2
Holcim Indonesia	2010-2015	37.3		6.3	31.0
Bahari Cakrawala Sebuku	2010-2015	12.8		2.8	10.1
Bukit Asam (Persero)	2010-2012	12.0		5.1	6.8
Singlurus	2010-2011	5.8		5.6	0.2
Berau	2010-2012	4.4		2.4	1.9
Sadikun	2010-2011	1.5		1.1	0.4
Banpu	2011-2015	18.5		1.3	17.2
Indocement Tunggal Prakarsa	2010-2012	3.6	6.6	3.7	6.5
Borneo Indo Bara	2011-2012		5.5	3.7	1.6
Alfa Trans Raya	2011-2012		4.9	1.4	3.5
Sub		328.1	17.2	57.6	287.7

MBSS' Backlog in 2011 (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 2010		Period ended 30 Sep 2011	Per 30 Sep 2011
Transshipments					
Kideco Jaya Agung	2010-2015	27.7		3.3	24.4
Adaro Energy	2008-2014	25.6		6.1	19.5
Berau Energy	2010-2015	45.4		7.8	37.6
Bahari Cakrawala Sebuku	2010-2012	10.6		3.7	6.9
Kaltim Prima Coal	2010-2011	2.8		0.2	*
Banpu	2011-2013		9.5	0.7	8.8
Sub		112.1	9.5	21.8	97.2
Total		440.2	26.7	79.4	384.9

terminated per 1 July 2011

CEP's Project Structure

CIREBON ELECTRIC POWER

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

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

**coal is passed through to PLN*

CEP's Project Status

- **Overall Progress Accomplishment**
  - As of September 30, 2011 overall project progress is 97.50%
  - Equipment Supply : 99.99%
  - Construction : 99.81%
  - Commissioning : 42.06%
- **Operation & Maintenance (O&M) – PT. Cirebon Power Services**
  - Established in February 2010
  - Started mobilization to prepare the commissioning
- **Construction major activities**
  - Stacker & Reclaimer, Jetty Trestle & Coal Conveyor
  - Shore Protection, Fresh Water Tank
- **Financing**
  - As of January 2010, Indika has invested a total of **US$ 52.5 mn*** for its 20% equity stake
  - US$ 595 mn Loan Agreements with Japan Bank for International Cooperation (JBIC) & The Export-Import Bank of Korea (KEXIM) - (lead banks) and four other banks were signed on March 8, 2010

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

CEP's Progress Development (1)

Turbine & Generator









Boiler Plant

CEP's Progress Development (2)

Transmission Line



Switch Yard



Electrical



Transfermator



Switch Yard

CEP's Progress Development (3)

Control Building



Administration Building



Civil and Structural Facilities



Water Treatment Building



Fire Station

CEP's Progress Development (4)

Inland Conveyor



Transfer Point



Conveyor Facilities



Conveyor House



In-plant Conveyor

Appendix

1. Fast Facts
2. 2011 Focus
3. Financial Highlights

Fast Facts

Indonesia's Leading Fully Integrated Energy Company

Energy Resources

PT KIDECO JAYA AGUNG

- Established in 1982
- 50,400 ha Concession
- No.3 coal producer
- 29.1 mt production in 2010

SANTAN BATUBARA

- Established in 1998
- 25,000 ha Concession
- 2.0 mt production in 2010

West Kalimantan Project

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

Energy Services

TRIPATRA

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

PETROSEA

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

Energy Infrastructure

CIREBON ELECTRIC POWER

- Established in 2007
- 660 MW IPP
- Signed 30 years PPA with PLN
- Completion by 4Q 2011

mbss

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

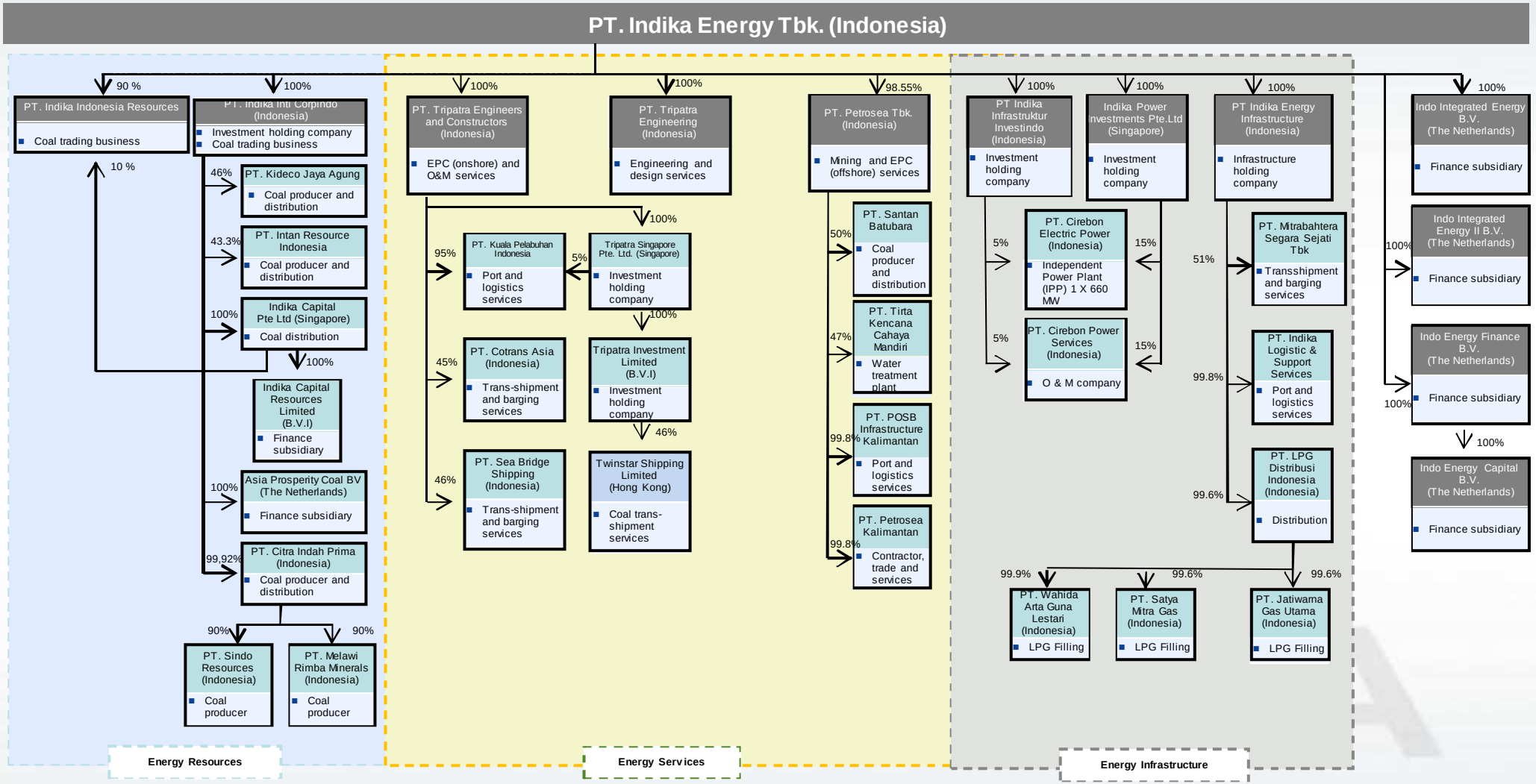
PETROSEA

Petrosea Offshore Supply Base

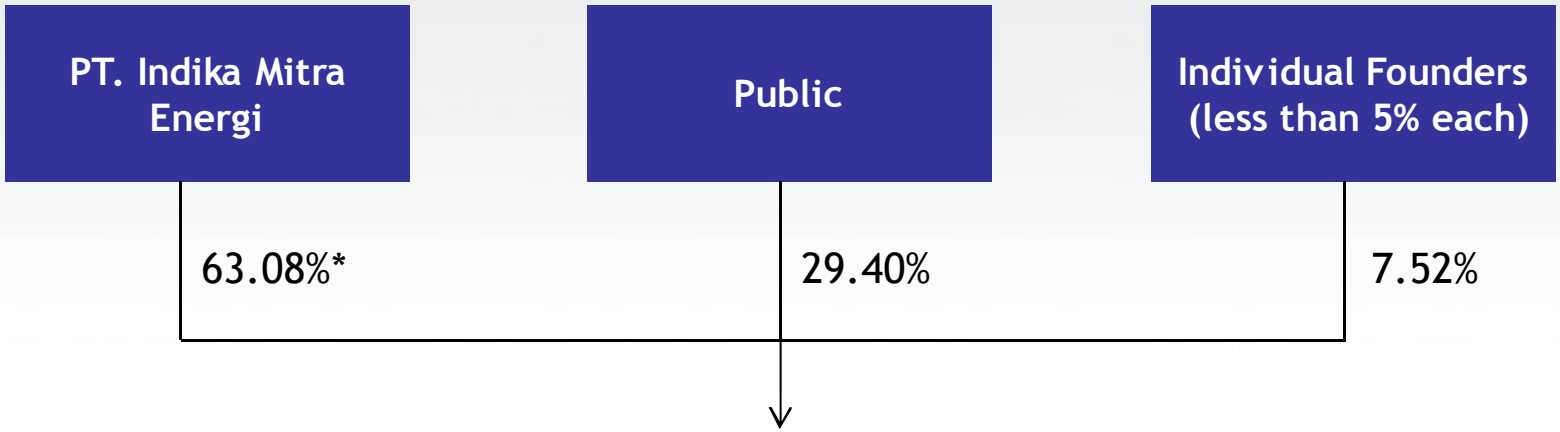
- More than 90% berth and 100% occupancy rate

Corporate Structure

As of Oct 31, 2011



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 28, 2011 – IDR 15.36 trillion (US$ 1,748 mn)**

*since November 11, 2010
***Bloomberg* : IDR 2,950/share; IDR 8,790/US$
YTD highest Market Cap IDR 27.60 trillion/US$ 3,072 mn (IDR 5,300/share ; IDR 8,983/US$) – as of January 04, 2011

PTRO Market Cap as of Oct 28, 2011 – IDR 3.88 trillion (US$ 442 mn) – IDR 38,500/share
MBSS Market Cap as of Oct 28, 2011 – IDR 2.43 trillion (US$ 277 mn) – IDR 1,390/share

Liability Management

The Senior Notes are rated:

Moody's Investors Service	B2 Positive Outlook	Upgraded to	B1 Positive Outlook
FitchRatings KNOW YOUR RISK	B+ Stable Outlook	Reaffirmed at	B+ Stable Outlook

Indo Integrated Energy B.V.

US$ 65 mn
9.00% 5-year Senior Notes
Reg S
due 2012

April 2007

Indo Integrated Energy II B.V.

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

October 2009

Indo Energy Finance B.V.

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

April 2011

2011 Focus

Growth Oriented Strategy

Coal Resource

Identification / Acquisition



Exploration (managed)



Econ. and Feasibility Study



Eng. and Construction



Production



Processing



Land Transportation



Barge Loading



Barging



Barge Unloading



Loading Terminal



Transshipment



Offtake / Customer



Integrate diversified energy platform and achieve operational synergies

Continue to diversify earnings to achieve stable cash flows

Increase coal reserves and coal production

Optimize production and operational efficiencies

Execution of Our Strategy - Key Milestones throughout 2010 and 2011

Consistent with our long-term strategy, throughout 2010 and 2011, we have continued to leverage our integrated energy platform to capitalize on growth and diversification of opportunities.



Joint venture with Tiga Serangkai Binuang to explore, produce and sell coal



Indika signed option agreement to acquire 51% of MBSS

Completion of IPO of MBSS with Indika acquiring a 51% stake



Mar 2010 | May 2010 | Oct 2010 | Nov 2010 | Apr 2011 | August 2011 | Dec 2011

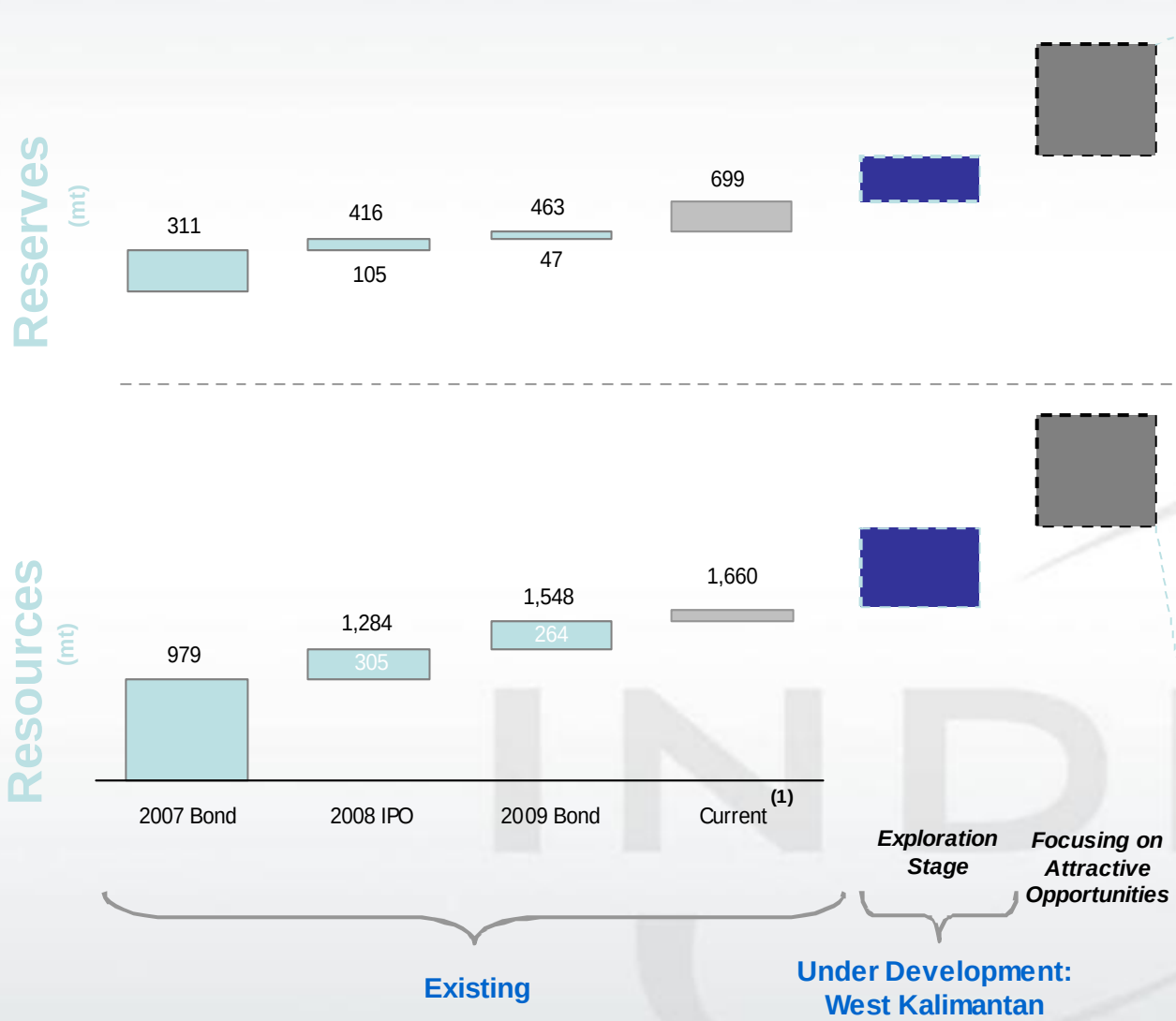
Kideco enters into coal supply agreement with Cirebon for 1.85mtpa

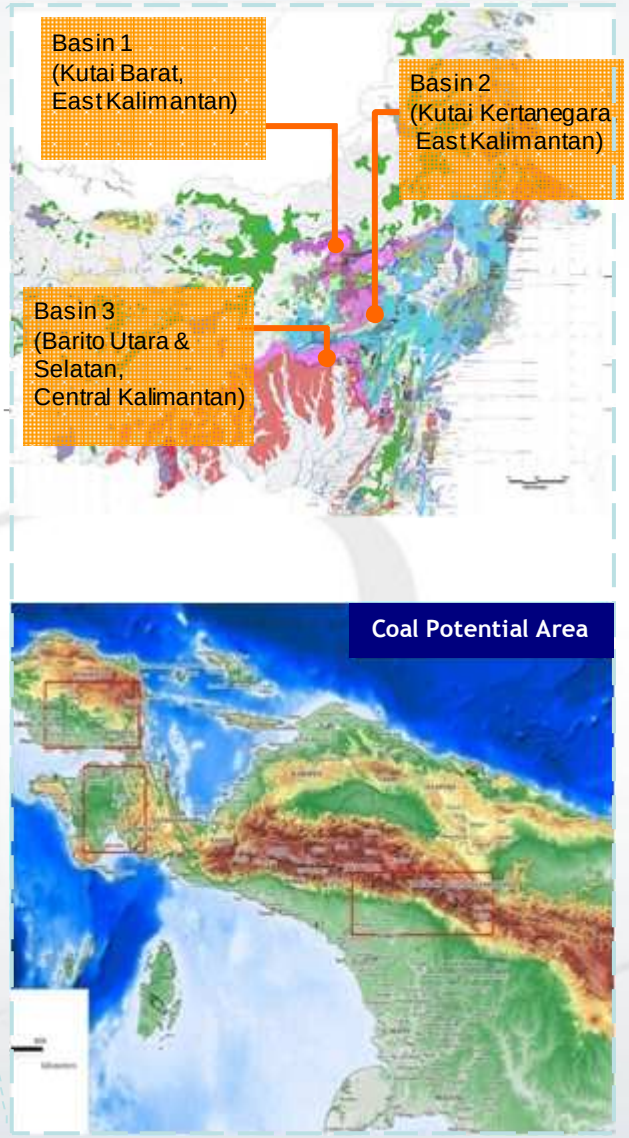
Petrosea signed a 5 year US$216m overburden removal contract with Kideco

Development of synergy and integrated platform

Accumulating Coal Reserves for Future Growth

Indika expects to grow its reserve base through ongoing exploration, such as at West Kalimantan.





(1) Inclusive of resources and reserves at Santan Batubara and Kideco.

2011 Key Assumptions

Exchange rate	IDR 9,000/US$1
Coal Price (New Castle Index)	US$ 105/ton
Fuel Cost (Diesel)	IDR 7,200/liter
Dividend Payout Ratio	50%

Kideco

Resources	
Average Selling Price (ASP)	US$ 66.0/ton
Production Volume	31.0 mn tons
Strip Ratio (SR)	6.2 X
Cash Cost exl. Royalty	US$ 31.0/ton
Dividend Payout Ratio	90%

Santan

Average Selling Price (ASP)	US$ 85.1/ton
Production Volume	2.5 mn tons revised to 1.8 - 2.0 mn tons
Strip Ratio (SR)	12.0 X
Cash Cost exl. Royalty	US$ 51.0/ton

Tripatra

Services	
Backlog	US$ 192.7 mn
Project Pipelines	US$ 600.0 mn

Petrosea

Backlog	US$ 739.2 mn
Project Pipelines	US$ 1,044.2 mn
Overburden & Coal Getting	120 mn BCM & 8.6 mn tons

Financial Highlights

Indika's Financial Highlights (1)

Description (in Rp. Billion)	3Q11 *unaudited*	2Q11 *unaudited*	1Q11 *unaudited*	Changes (%) 3Q-2Q	Changes (%) 2Q-1Q	9M11 *unaudited*	9M10 *unaudited*	Changes (%)
Revenue	1,540	1,223	769	26.0%	59.1%	3,532	2,843	24.3%
Gross Profit	352	235	127	49.7%	85.1%	714	567	26.0%
Operating Profit	54	27	(44)	93.0%	162.7%	37	25	46.7%
Net Profit	203	319	266	-36.4%	19.7%	788	777	1.3%
Adjusted EBITDA *	192	625	651	-69.2%	-4.0%	1,468	1,071	37.1%
Income from Associate Companies	500	494	462	1.2%	6.8%	1,456	1,106	31.6%
Interest & financial charges	(223)	(99)	(117)	126.0%	-15.5%	(439)	(356)	23.3%
Amortization of intangible assets	(47)	(52)	(12)	348.1%	-11.3%	(111)	(9)	1,123%
EPS (Rp/share)	39	61	51	-36.4%	19.7%	151	149	1.3%
Gross Margin	22.8%	19.2%	16.5%			20.2%	19.9%	
Operating Margin	3.4%	2.2%	-5.7%			1.0%	0.9%	
Net Margin	13.2%	26.1%	34.6%			22.3%	27.3%	
Adjusted EBITDA Margin*	12.5%	51.1%	84.7%			41.6%	37.7%	
ROA	1.2%	1.9%	2.0%			4.6%	6.8%	
ROE	2.7%	4.4%	4.7%			10.6%	13.8%	

**including dividends from Associates*

Indika's Financial Highlights (2)

Description (in Rp. Billion)	9M11 *unaudited*	12M10 *audited*	Changes (%)	9M10 *unaudited*	Changes (%)
Current Assets	6,323	4,966	27.3%	5,579	13.3%
Total Assets	17,241	11,459	50.5%	11,465	50.4%
Current Liabilities	3,780	1,360	178.0%	1,194	216.7%
Total Debt	8,089	4,854	66.6%	4,670	73.2%
Shareholders' Equity	7,459	5,456	36.7%	5,642	32.2%
Cash Balance**	5,113	4,274	19.6%	4,584	11.5%
Current Ratio (X)	1.67	3.65		4.67	
Debt to Equity (X)	1.08	0.89		0.83	
Net Debt to Equity (X)	0.40	0.11		0.02	
Debt to Market Capitalization (X) ***	0.69	0.20		0.27	

***including restricted cash*
**** share price as of Sep 30, 2011 = Rp 2,250/share*
**** share price as of Dec 31, 2010 = Rp 4,725/share*
**** share price as of Sep 30, 2010 = Rp 3,325/share*

Kideco's Financial and Operating Highlights (1)

Description (in US$ mn)	3Q11 *unaudited*	2Q11 *unaudited*	1Q11 *unaudited*	Changes (%) 3Q-2Q	Changes (%) 2Q-1Q	9M11 *unaudited*	9M10 *unaudited*	Changes (%)
Revenue	597	576	477	3.6%	20.8%	1,649	1,193	38.3%
Gross Profit	231	211	191	9.7%	10.6%	633	442	43.4%
Operating Profit	224	197	185	13.7%	6.2%	606	426	42.2%
Net Profit	120	108	107	11.1%	1.4%	336	243	38.4%
EBITDA	231	204	192	13.3%	6.2%	627	448	40.0%
Gross Margin	38.8%	36.6%	40.0%			38.4%	37.0%	
Operating Margin	37.5%	34.2%	38.9%			36.7%	35.7%	
Net Margin	20.2%	18.8%	22.4%			20.4%	20.3%	
EBITDA Margin	38.7%	35.4%	40.3%			38.0%	37.6%	
ROA	13.4%	16.0%	14.8%			37.5%	29.2%	
ROE	27.5%	34.2%	51.7%			76.6%	51.5%	
Coal Production (mn ton)	8.0	7.9	7.7	0.5%	3.9%	23.6	21.2	11.0%
Coal Sales Volume (mn ton)	8.1	8.1	7.6	0.0%	5.8%	23.8	21.8	9.0%
Stripping ratio (X)	7.05	6.98	7.14	1.0%	-2.2%	7.06	5.89	19.8%
Cash Cost (US$/ton incl. royalty)	45.02	45.18	36.60	-0.4%	23.5%	42.34	34.40	23.1%
Average selling price (US$/ton)	73.96	71.35	62.48	3.7%	14.2%	69.39	54.69	26.9%

Kideco's Financial and Operating Highlights (2)

Description (in US$ mn)	9M11 *unaudited*	12M10 *audited*	Changes (%)	9M10 *unaudited*	Changes (%)
Current Assets	675	477	41.5%	624	8.1%
Total Assets	896	666	34.5%	830	8.0%
Current Liabilities	414	276	49.7%	314	31.7%
Debt	8	9	-15.8%	10	-20.0%
Shareholders' Equity	438	345	27.1%	471	-7.0%
Cash Balance	278	214	29.9%	318	-12.7%
Current Ratio (X)	1.6	1.7		2.0	
Debt to Equity (X)	0.02	0.03		0.02	
Net Debt to Equity (X)	net cash	net cash		net cash	

Santan Batubara's Financial and Operating Highlights (1)

Description (in US$ mn)	3Q11 *unaudited*	2Q11 *unaudited*	1Q11 *unaudited*	Changes (%) 3Q-2Q	Changes (%) 2Q-1Q	9M11 *unaudited*	9M10 *unaudited*	Changes (%)
Revenue	33.5	42.4	37.4	-20.9%	13.4%	113.3	112.6	0.6%
Gross Profit	9.8	14.5	11.9	-32.7%	22.3%	36.1	40.8	-11.5%
Operating Profit	6.8	10.3	7.1	-34.2%	44.5%	24.3	30.8	-21.2%
Net Profit	5.0	7.6	5.3	-34.2%	44.6%	18.0	23.3	-22.8%
EBITDA	5.7	13.2	9.9	-56.9%	32.9%	28.8	33.8	-14.9%
Gross Margin	29.1%	34.2%	31.7%			31.9%	36.2%	
Operating Margin	20.2%	24.4%	19.1%			21.4%	27.3%	
Net Margin	15.0%	18.0%	14.2%			15.9%	20.7%	
EBITDA Margin	16.9%	31.1%	26.5%			25.4%	30.0%	
ROA	11.3%	16.4%	11.9%			37.6%	60.2%	
ROE	18.0%	29.9%	23.1%			58.7%	112.7%	
Coal Production (mn ton)	0.43	0.41	0.42	3.2%	-2.0%	1.27	1.60	-20.6%
Coal Sales Volume (mn ton)	0.37	0.42	0.44	-13.7%	-2.8%	1.23	1.58	-22.2%
Stripping ratio (X)	12.95	11.26	11.94	15.0%	-5.7%	12.06	9.23	30.7%
Cash Cost (US$/ton incl. royalty)	65.12	70.41	64.90	-21.7%	8.5%	66.78	51.22	30.4%
Average selling price (US$/ton)	91.46	99.74	85.50	-8.3%	16.7%	92.20	71.27	29.4%

Santan Batubara's Financial and Operating Highlights (2)

Description (in US$ mn)	9M11 *unaudited*	12M10 *audited*	Changes (%)	9M10 *unaudited*	Changes (%)
Current Assets	35.1	20.5	71.7%	28.5	23.1%
Total Assets	47.8	36.2	32.2%	38.7	23.6%
Current Liabilities	17.0	18.3	-7.0%	17.9	-5.0%
Debt	-	-	n/a	-	n/a
Total Liabilities	17.2	18.6	-7.1%	18.0	-4.5%
Shareholders' Equity	30.6	17.6	73.6%	20.7	48.1%
Cash Balance	15.8	17.2	-8.4%	16.7	-5.4%
Current Ratio (X)	2.07	1.12		1.59	
Debt to Equity (X)	n/a	n/a		n/a	
Net Debt to Equity (X)	net cash	net cash		net cash	

Tripatra's Financial Highlights (1)

Description (in Rp. Billion)	3Q11 *unaudited*	2Q11 *unaudited*	1Q11 *unaudited*	Changes (%) 3Q-2Q	Changes (%) 2Q-1Q	9M11 *unaudited*	9M10 *unaudited*	Changes (%)
Revenue	495	329	252	50.8%	30.6%	1,075	1,434	-25.0%
Gross Profit	27	(28)	18	93.3%	-253.3%	17	174	-90.0%
Operating Profit	16	(44)	13	35.0%	-439.3%	(15)	157	-109.7%
Net Profit	45	(29)	0.5	148.0%	-6133.8%	16	115	-86.0%
Adjusted EBITDA *	17	(42)	54	40.4%	-178.8%	29	267	-89.2%
Income from Associate Companies	18	21	16	-15.3%	36.7%	55	38	44.9%
Gross Margin	2.5%	-2.6%	1.3%			1.6%	12.1%	
Operating Margin	1.5%	-4.1%	0.9%			-1.4%	11.0%	
Net Margin	4.2%	-2.7%	0.0%			1.5%	8.0%	
Adjusted EBITDA Margin*	1.6%	-3.9%	3.7%			2.7%	18.6%	
ROA	2.9%	-1.8%	0.0%			1.0%	8.3%	
ROE	5.0%	-3.3%	0.1%			1.8%	11.7%	

Tripatra's Financial Highlights (2)

Description (in Rp. Billion)	9M11 *unaudited*	12M10 *audited*	Changes (%)	9M10 *unaudited*	Changes (%)
Current Assets	998	837	19.3%	957	4.3%
Total Assets	1,567	1,429	9.7%	1,384	13.3%
Current Liabilities	521	504	3.2%	359	45.2%
Total Debt	192	34	462.0%	30	548.1%
Shareholders' Equity	889	907	-1.9%	980	-9.3%
Cash Balance**	402	405	-0.8%	598	-32.9%
Current Ratio (X)	1.9	1.7		2.7	
Debt to Equity (X)	0.2	0.04		0.03	
Net Debt to Equity (X)	net cash	net cash		net cash	

***including restricted cash*

Petrosea's Financial Highlights (1)

Description (in US$ mn)	3Q11 *unaudited*	2Q11 *unaudited*	1Q11 *unaudited*	Changes (%)		9M11 *unaudited*	9M10 *unaudited*	Changes (%)
				3Q-2Q	2Q-1Q			
Revenue	72.3	64.4	48.0	12.3%	34.2%	184.7	135.9	35.9%
Gross Profit	25.7	16.5	12.4	55.4%	33.2%	54.6	37.6	45.1%
Operating Profit	17.3	11.7	8.3	47.8%	41.5%	37.4	24.7	51.2%
Net Profit	13.8	11.5	7.7	20.5%	49.3%	33.0	29.0	13.7%
Adjusted EBITDA*	26.9	23.7	16.1	13.6%	47.4%	66.7	43.9	51.9%
Income from Associates	3.0	4.0	2.9	-25.0%	38.6%	9.8	10.5	-6.6%
EPS (US$/share)	0.1372	0.1139	0.0763	20.5%	49.3%	0.3274	0.2879	13.7%
Gross Margin	35.5%	25.6%	25.8%			29.5%	27.7%	
Operating Margin	24.0%	18.2%	17.3%			20.22%	18.18%	
Net Margin	19.1%	17.8%	16.0%			17.9%	21.4%	
Adjusted EBITDA Margin*	37.2%	36.8%	33.5%			36.1%	32.2%	
ROA	4.6%	4.1%	3.0%			11.0%	13.9%	
ROE	9.9%	9.1%	6.0%			23.7%	27.0%	
Waste Removal (mn bcm)	31.2	29.1	22.7	7.2%	28.3%	83.0	59.3	39.9%
Coal Getting (mn ton)	2.2	1.6	1.1	34.2%	40.0%	4.9	3.1	58.2%

**including dividends from Associates*

Petrosea's Financial Highlights (2)

Description (in US$ mn)	9M11 *unaudited*	12M10 *audited*	Changes (%)	9M10 *unaudited*	Changes (%)
Current Assets	89.1	68.7	29.6%	77.8	14.6%
Total Assets	300.2	222.5	34.9%	208.3	44.2%
Current Liabilities	82.1	65.6	25.3%	61.1	34.5%
Debt	102.7	54.5	88.6%	59.3	73.2%
Shareholders' Equity	139.6	120.7	15.7%	107.5	29.9%
Cash Balance	21.9	19.4	12.6%	34.6	-36.7%
Current Ratio (X)	1.1	1.0		1.3	
Debt to Equity (X)	0.7	0.5		0.6	
Net Debt to Equity (X)	0.6	0.3		0.2	

MBSS' Financial Highlights (1)

Description (in Rp. Billion)	3Q11 *unaudited*	2Q11 *unaudited*	1Q11 *unaudited*	Changes (%)		9M11 *unaudited*	9M10 *unaudited*	Changes (%)
				3Q-2Q	2Q-1Q			
Revenue	272	255	210	6.6%	21.8%	737	553	33.3%
Gross Profit	101	103	92	-2.4%	11.9%	297	224	32.5%
Operating Profit	74	79	71	-6.5%	12.1%	225	178	25.9%
Net Profit	40	69	77	-41.7%	-11.3%	186	158	17.8%
EBITDA	114	115	102	-0.8%	12.7%	331	256	29.6%
EPS (Rp/share)	22	39	51	-43.8%	-22.8%	111	143	-21.9%
Gross Margin	37.1%	40.5%	44.1%			40.3%	40.5%	
Operating Margin	27.3%	31.1%	33.8%			30.5%	32.3%	
Net Margin	14.7%	26.9%	36.9%			25.2%	28.5%	
EBITDA Margin	41.9%	45.0%	48.7%			44.9%	46.2%	
ROA	1.5%	2.7%	3.3%			7.0%	8.1%	
ROE	2.5%	4.3%	6.4%			11.5%	14.9%	

MBSS' Financial Highlights (2)

Description (in Rp. Billion)	9M11 *unaudited*	12M10 *audited*	Changes (%)	9M10 *unaudited*	Changes (%)
Current Assets	320	216	48.4%	231	38.4%
Total Assets	2,665	1,988	34.1%	1,943	37.2%
Current Liabilities	489	391	25.1%	342	43.0%
Total Debt	886	656	35.1%	619	43.2%
Shareholders' Equity	1,622	1,131	43.4%	1,062	52.8%
Cash Balance	64	32	99.0%	96	-33.0%
Current Ratio (X)	0.65	0.55		0.68	
Debt to Equity (X)	0.55	0.58		0.58	
Net Debt to Equity (X)	0.51	0.55		0.49	

Thank You

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