
INDIKA
ENERGY
Company Update
9M 2012

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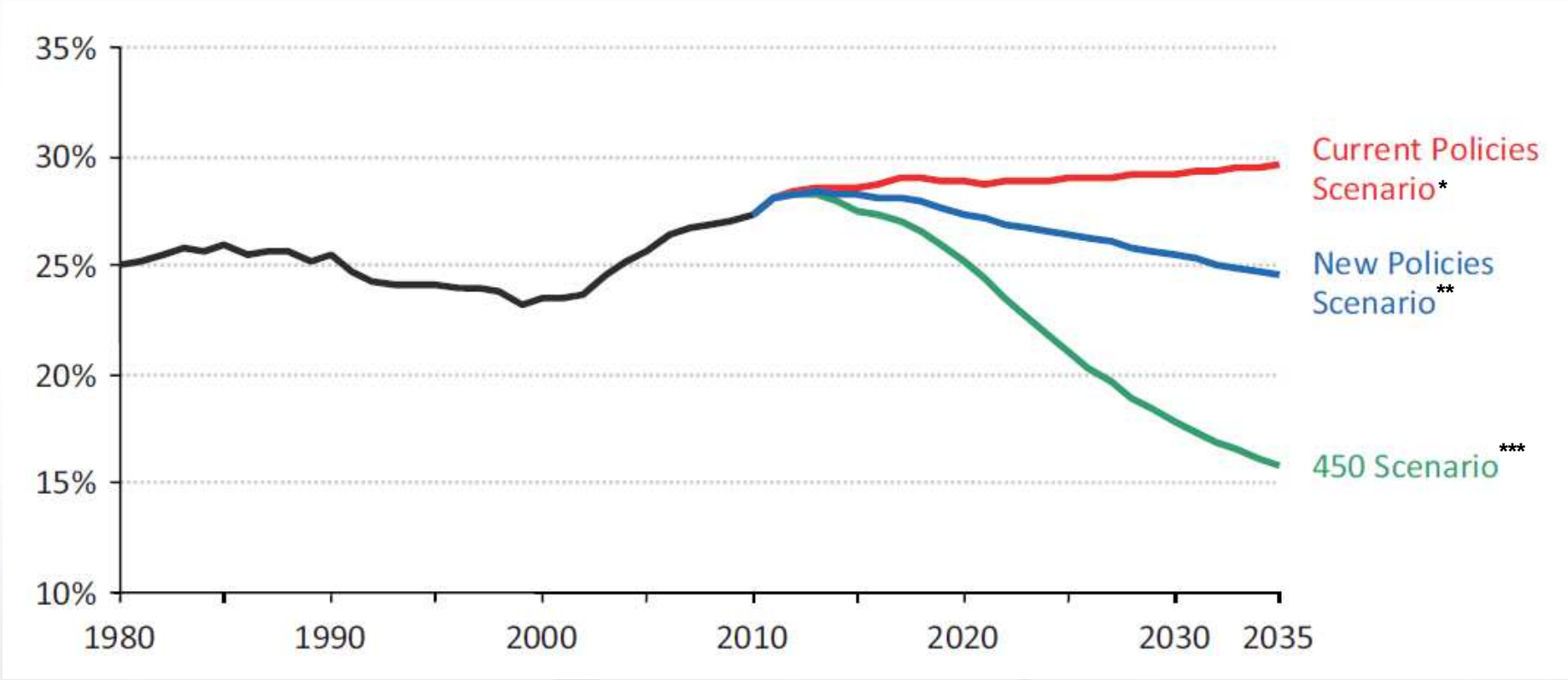
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Coal Market Outlook & Pricing

World Energy Outlook: Scenarios of energy trends towards 2035

Share of coal in world primary energy demand by scenario



* *All existing policies remain*
** *All new policies which are committed or announced take place as planned*
*** *New Policies are implemented consistent with limiting long-term global temperature increase of 2^0C*

Source : International Energy Agency's World Energy Outlook 2012

Regional trends on coal demand show significant change

Coal demand by region in the new policies scenario (Mtce)

	1990	2010	2015	2020	2025	2030	2035	2010-2035 Delta	2010-2035 CAAGR*
OECD	1 544	1 552	1 537	1 482	1 407	1 301	1 181	-371	-1.1%
Americas	701	769	747	740	722	680	638	-131	-0.7%
United States	657	718	691	683	666	630	596	-122	-0.7%
Europe	645	439	428	396	352	310	266	-173	-2.0%
Asia Oceania	198	344	361	346	333	311	277	-67	-0.9%
Japan	109	164	162	147	142	136	131	-33	-0.9%
Non-OECD	1 644	3 411	4 099	4 349	4 494	4 670	4 845	1 434	1.4%
E. Europe/Eurasia	524	309	318	316	313	315	324	15	0.2%
Russia	273	164	171	172	174	176	182	18	0.4%
Asia	992	2 906	3 566	3 797	3 935	4 106	4 269	1 363	1.6%
China	763	2 288	2 758	2 812	2 808	2 824	2 811	523	0.8%
India	148	405	529	631	717	817	938	533	3.4%
ASEAN	18	120	174	230	272	324	374	254	4.6%
Middle East	1	3	4	4	5	5	6	3	2.4%
Africa	106	160	166	183	191	193	196	36	0.8%
Latin America	21	32	45	49	51	51	50	18	1.8%
Brazil	14	21	31	31	29	26	24	4	0.7%
World	3 187	4 963	5 636	5 831	5 901	5 971	6 026	1 063	0.8%
European Union	650	401	394	355	306	259	209	-192	-2.6%

Source : International Energy Agency's World Energy Outlook 2012

From now to 2035, the sectoral share of coal use for power remains constant

65% of global coal demand in 2010 was consumed for power generation and 27% in industry (blast furnaces/coke ovens)

World coal demand by sector in the new policies scenario (Mtce)

	1990	2010	2015	2020	2025	2030	2035	2010-2035 Delta	2010-2035 CAAGR*
Power generation	1 751	3 213	3 665	3 813	3 856	3 904	3 940	727	0.8%
Industry	680	966	1 120	1 142	1 156	1 168	1 174	208	0.8%
Blast furnace/coke oven**	239	354	398	407	404	399	393	39	0.4%
Coal-to-liquids	20	26	28	60	100	138	185	159	8.2%
Buildings	343	177	186	177	165	151	137	-41	-1.0%
Other	154	227	239	233	222	211	198	-29	-0.5%
Total	**3 187**	**4 963**	**5 636**	**5 831**	**5 901**	**5 971**	**6 026**	**1 063**	**0.8%**
Power generation share	*55%*	*65%*	*65%*	*65%*	*65%*	*65%*	*65%*	*1%*	
*Industry share****	*29%*	*27%*	*27%*	*27%*	*26%*	*26%*	*26%*	*-1%*	

* Compound average annual growth rate. ** Blast furnace and coke oven transformation, and own use.
*** The share is calculated based on the sum of industry and blast furnace/coke oven use.

Source : International Energy Agency's World Energy Outlook 2012

OECD countries collectively become a coal net exporter, reversing history

Coal production by region in the new policies scenario

	1990	2010	2015	2020	2025	2030	2035	2010-2035	
								Delta	CAAGR*
OECD	1 533	1 406	1 410	1 403	1 367	1 318	1 259	-147	-0.4%
Americas	836	815	807	797	780	741	699	-116	-0.6%
United States	775	760	748	737	724	690	652	-108	-0.6%
Europe	526	246	209	182	152	129	104	-142	-3.4%
Asia Oceania	171	345	395	424	436	448	456	111	1.1%
Australia	152	339	389	419	431	443	452	113	1.2%
Non-OECD	1 668	3 718	4 226	4 428	4 534	4 653	4 767	1 049	1.0%
E. Europe/Eurasia	532	406	425	425	410	396	389	-17	-0.2%
Russia	275	257	272	276	269	257	252	-5	-0.1%
Asia	960	3 026	3 473	3 650	3 757	3 883	3 997	972	1.1%
China	748	2 309	2 570	2 645	2 673	2 716	2 734	425	0.7%
India	150	349	400	441	489	548	623	273	2.3%
Indonesia	8	266	378	425	450	469	490	223	2.5%
Middle East	1	1	1	1	1	1	1	0	0.8%
Africa	150	210	229	249	262	269	275	65	1.1%
South Africa	143	206	218	229	238	240	240	34	0.6%
Latin America	25	75	98	103	104	104	104	29	1.3%
Colombia	20	69	91	96	97	96	96	27	1.3%
World	3 201	5 124	5 636	5 831	5 901	5 971	6 026	902	0.7%
European Union	528	234	199	168	135	107	78	-156	-4.3%

Source : International Energy Agency's World Energy Outlook 2012

Major coal producers, incl. China and US,… production growth slow down or decline

Non-OECD production carries on rising through 2035

Coal production by region in the new policies scenario (Mtce)

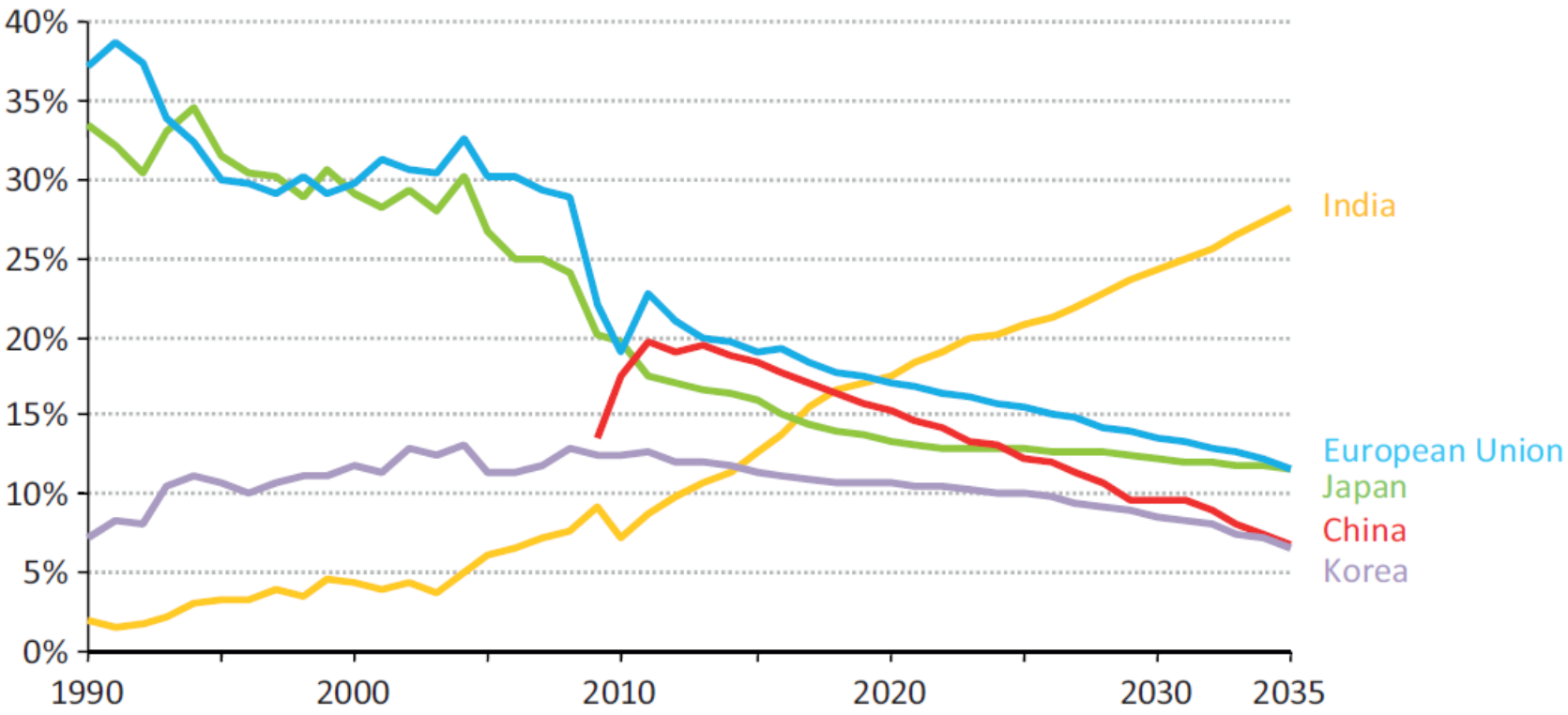
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European Union	528	234	199	168	135	107	78	-156	-4.3%

Source : International Energy Agency's World Energy Outlook 2012

Global coal trade players will see a shift

India becomes the world's biggest net importer after 2020

Share of major hard coal importers in global inter-regional trade in the new policies scenario



Note: China became a major coal net importer in 2009.

Source : International Energy Agency's World Energy Outlook 2012

Trade of coking coal, unlike steam coal, is far less affected by policy change

World inter-regional hard coal trade* by type and scenario (Mtce)

			New Policies		Current Policies		450 Scenario	
	1990	2010	2020	2035	2020	2035	2020	2035
Steam coal	162	576	829	819	952	1 327	632	372
Coking coal	185	260	281	321	299	377	248	246
Total	**309**	**833**	**1 095**	**1 122**	**1 246**	**1 702**	**850**	**585**
Share of production								
Hard coal trade	*11%*	*17%*	*20%*	*19%*	*21%*	*22%*	*18%*	*18%*
Steam coal trade	*7%*	*14%*	*18%*	*16%*	*18%*	*20%*	*16%*	*15%*
Coking coal trade	*32%*	*33%*	*34%*	*39%*	*35%*	*42%*	*32%*	*35%*

* Total net exports for all *WEO* regions, not including trade within *WEO* regions.

Source : International Energy Agency's World Energy Outlook 2012

Indonesia is expected to remain stable in the near future

Economic perspective

- Expected real GDP growth of above 6%
- Constraints: less comfortable fiscal parameters, current account deficit
- 2012: managing “downside risks to growth”
- 2013: managing “constraints to growth”

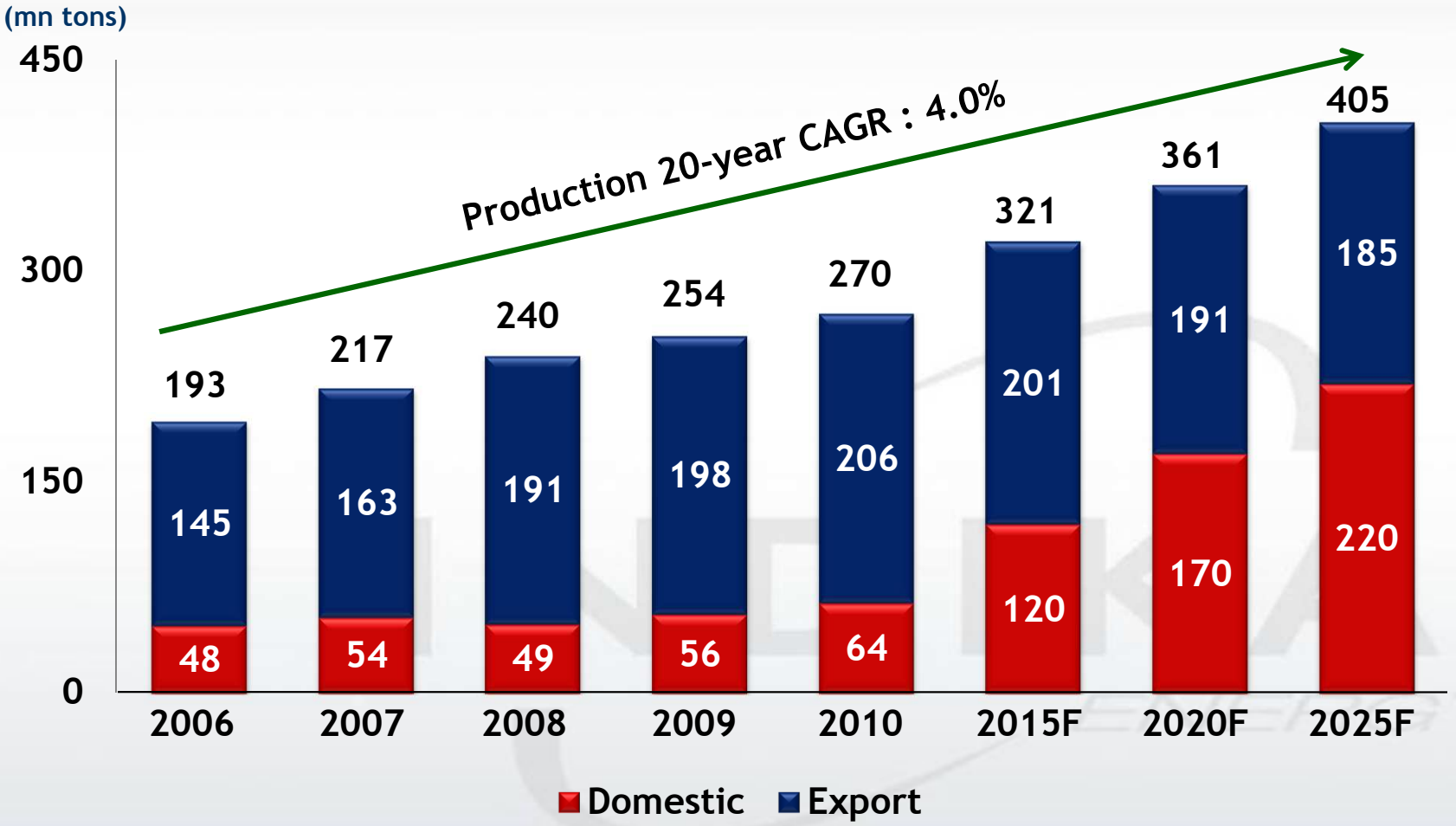
Political perspective

- 2013, a political year
- Last year of SBY’s administration
- Government will likely get more excited with the election than pushing forward any significant policy change

Source : UBS Asian Economic Monitor

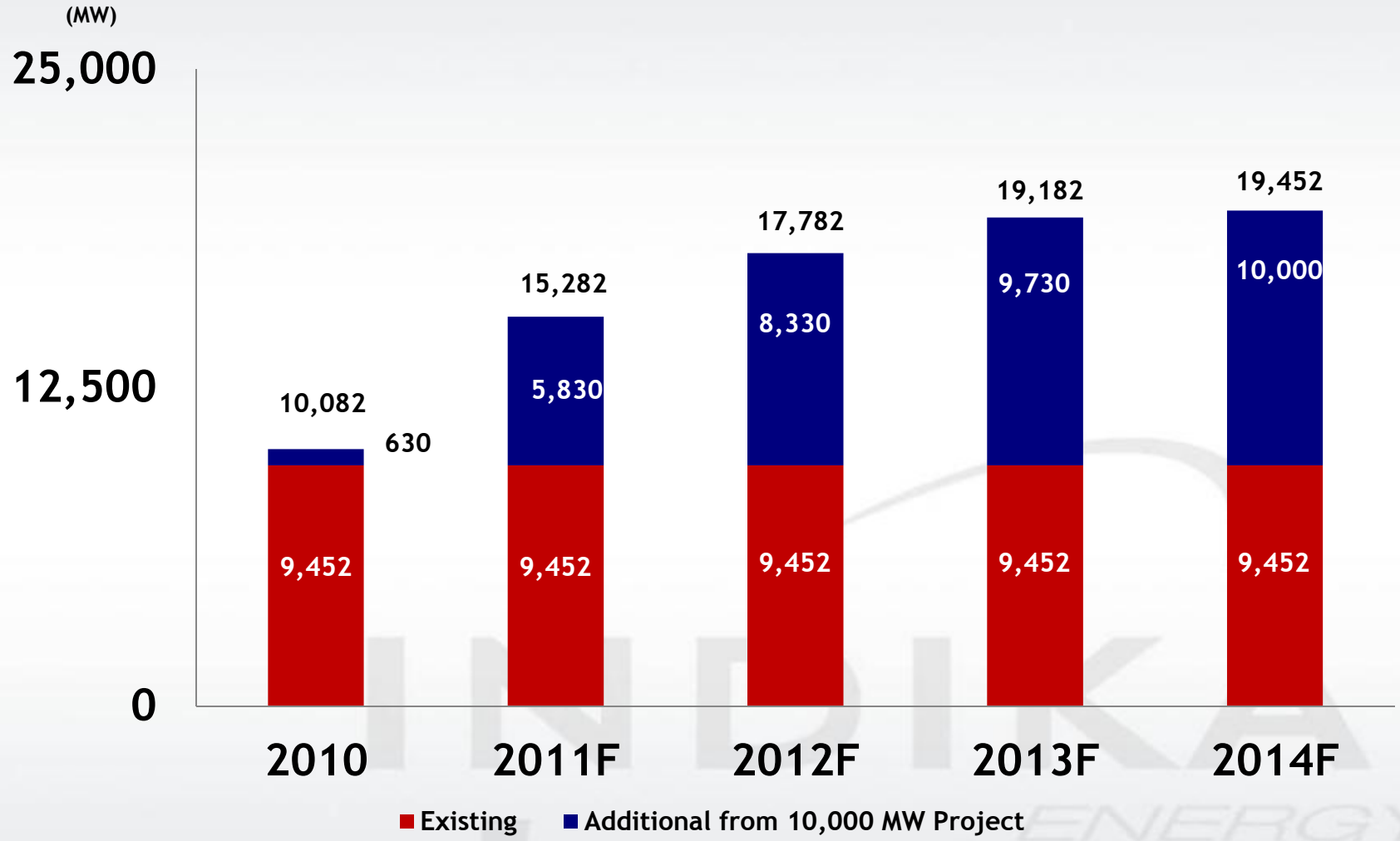
Healthy Demand Outlook Fuelling Domestic Coal Production Growth

Indonesian Thermal Coal Production



Source: ESDM

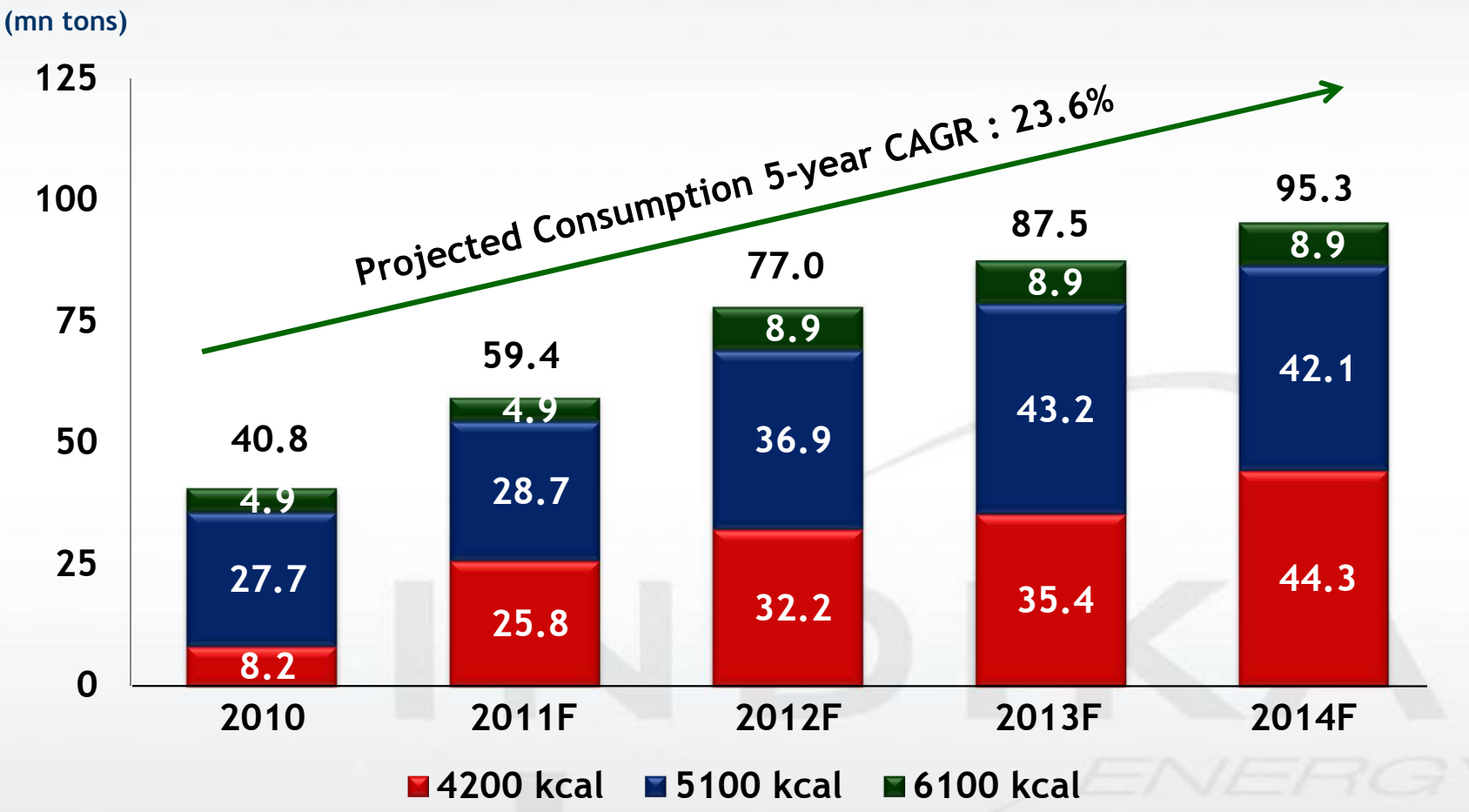
PLN's Coal Fired Plant Capacity



Source: PLN

PLN's Coal Consumption

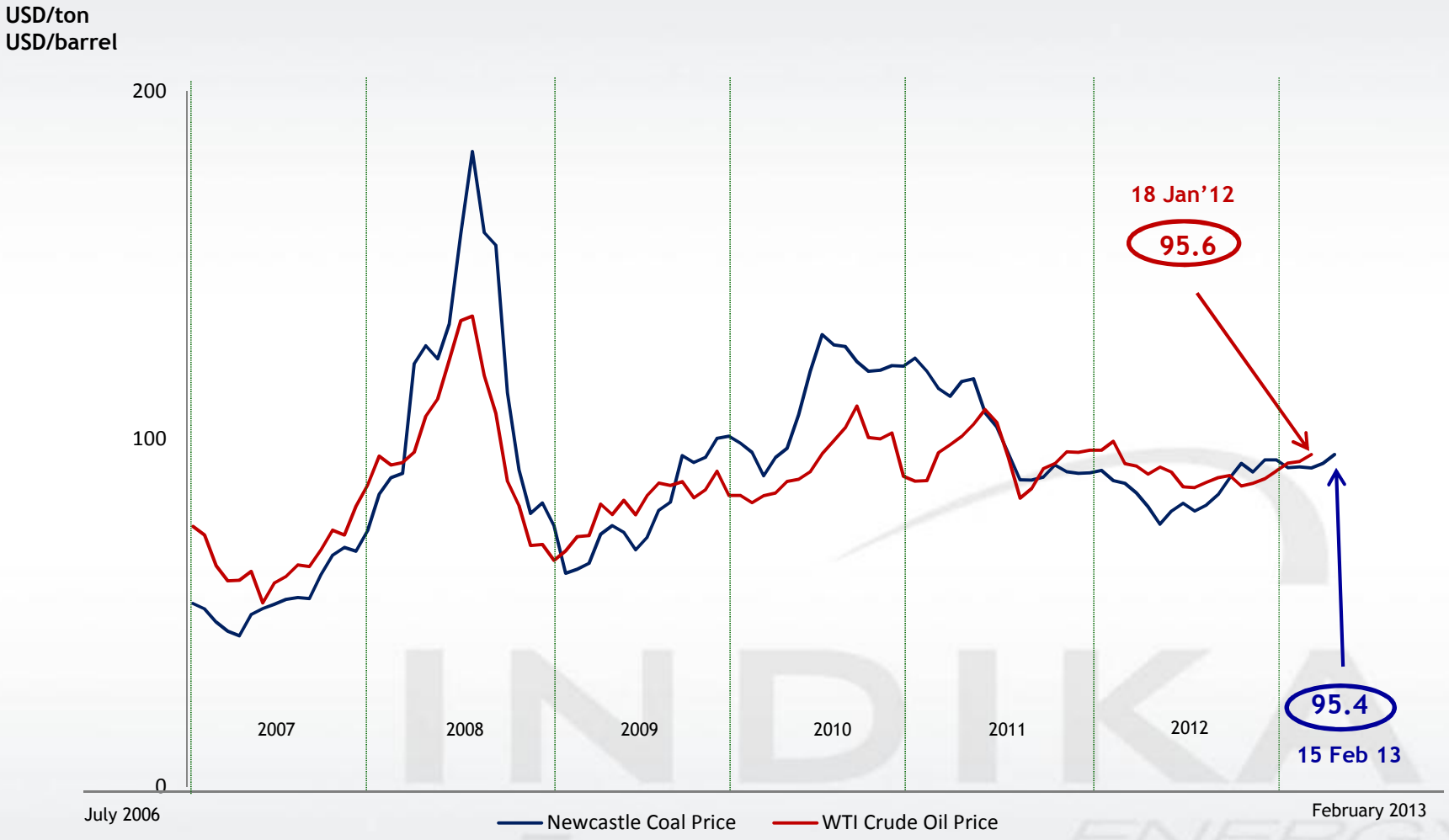
Mostly Driven by Low Rank Coal



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

Source: PLN

Thermal Coal Price vs Crude Oil Price



Source: Platt, Bloomberg

Coal was affected significantly in 2012, will it recover in 2013….



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

Newcastle Coal Price Index | Indonesia Coal Price Index (ICI)

Note : *Weekly Average

Who we are ?

Indonesia's leading fully integrated energy company

Through its unique, complementary and integrated energy platform, Indika is able to generate stable and increasingly diverse earnings

INDIKA ENERGY

Energy Resources[1]

KIDECO

- Indonesia's 3rd largest coal producer (50,921ha concession area)
- Resources and reserves[2]: 1,376mt and 651mt, respectively
- 25.5mt production as of 9M12

MTU

- Bituminous thermal and coking coal reserves under 24,970ha concession area
- Resources and reserves[2]: 75.2mt and 40.6mt, respectively

Santan Batubara

- Bituminous, sub-bituminous and thermal coal reserves under 24,930ha concession area in East Kalimantan
- Resources and reserves[2]: 61.5mt and 17.3mt
- 1.7mt production as of 9M12

Energy Services[1]

PETROSEA

- One of the largest contract miners in Indonesia since 1972 with E&C mining capabilities, providing pit-to-port services
- USD 1.85bn backlog as of 9M12

TRIPATRA

- Industry leader in EPC in Indonesia, established in 1973
- USD 680m backlog as of 9M12

Energy Infrastructure[1]

mbss

- Integrated coal transport and logistics services company with diverse fleet of 72 sets of tugs and barges and 7 floating cranes
- USD 385m backlog as of 9M12

CIREBON ELECTRIC POWER

- 660MW with USD 878m project cost
- Operational since Jul 2012 with 30yr Power Purchase Agreement with PLN and coal contract from Kideco

Petrosea Offshore Supply Base (POSB)

- Integrated deep water supply base
- Operating at 90% and 100% berth and area occupancy ratios, respectively

Notes:
1 Ownerships in the subsidiaries are Kideco (46%), MTU (85%), Santan Batubara (35%), Petrosea (70%), Tripatra (100%), MBSS (51%) and Cirebon (20%)
2 Resources and reserves numbers for Kideco and Santan Batubara based on JORC standard as of 31 Dec 2010 and 1 Jan 2011, respectively; MTU based on USGS standard as of Jan 2011 and management estimate

Unique large-scale diversified Indonesian energy company with strong presence in all parts of the energy value chain…which creates synergies and earnings diversification…

A well-integrated energy platform across the entire value chain

Energy resources



- Identification / acquisition of assets — INDIKA ENERGY, KIDECO, MTU
- Exploration — INDIKA ENERGY
- Economic and feasibility study — PETROSEA

Energy services



- Engineering and construction — PETROSEA, TRIPATRA
- Production — PETROSEA
- Processing — PETROSEA

Energy infrastructure



- Land transportation — PETROSEA
- Barging — mbss
- Loading / transshipment — mbss



- Power generation — CIREBON ELECTRIC POWER
- Offtake sales — INDIKA ENERGY

a Operational synergies from intra-group cross-selling opportunities

- part of Kideco's overburden removal, coal barging and transshipment services outsourced to **Petrosea** and **MBSS**
- Kideco contracted to provide 1.9mt of coal per year to **CEP**
- discussion underway amongst **MTU**, **Petrosea** and **MBSS** for the provision of overburden removal, coal barging and transshipment services

b Cost synergies from integrated operations

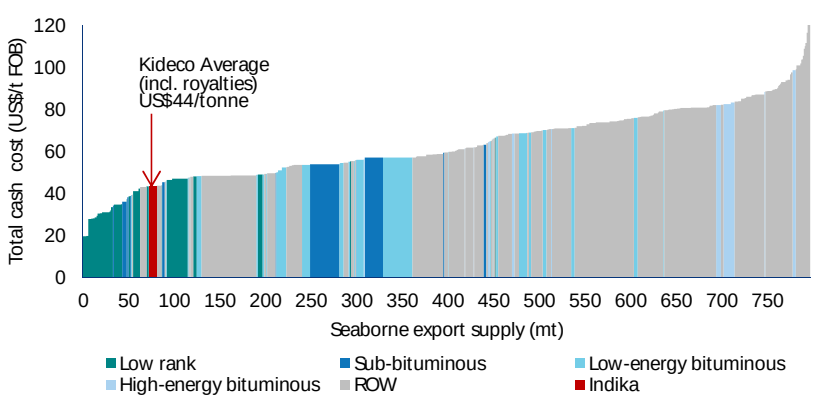
- work-share and knowledge-share amongst Tripatra, Petrosea and MBSS

c Increasingly stable earnings and cashflow from continued diversification

One of the world's lowest cost coal producers

Kideco is attractively positioned in the lowest quartile of the global seaborne thermal coal cash cost curve due to: (1) low strip ratio and (2) short transport distance

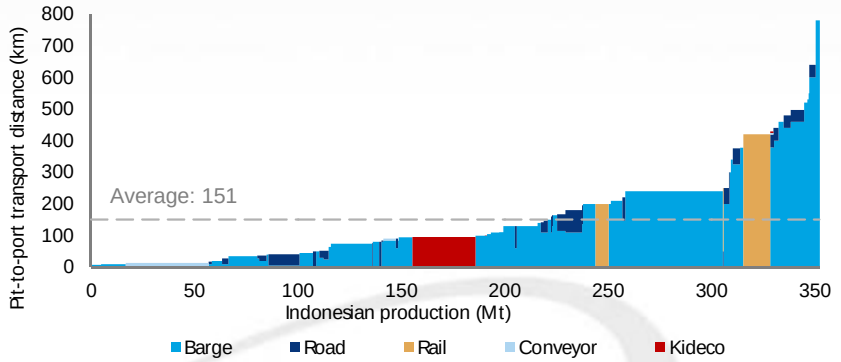
Favourably positioned in global thermal coal seaborne export supply FOB cash cost curve (2012F)



Source: Wood Mackenzie

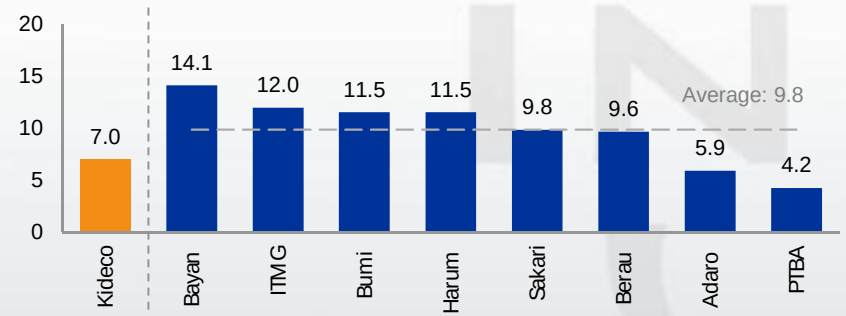
Transport distance shorter than Indonesian average

Pit-to-port transport distance (2012)



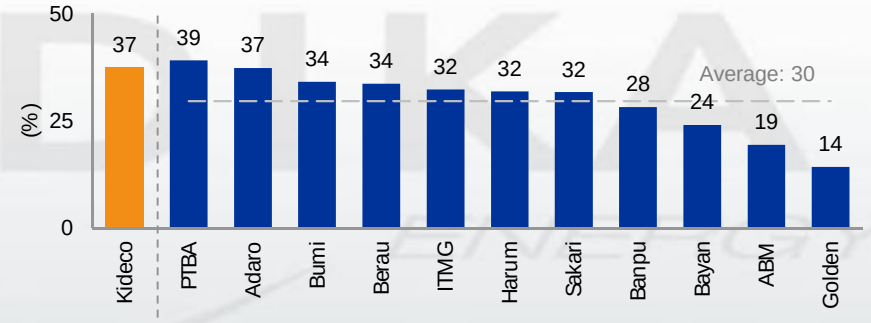
Source: Wood Mackenzie

One of the lowest strip ratios among peers (2011A)



Source: Company reports and filings

Competitive EBITDA margin (2011A)

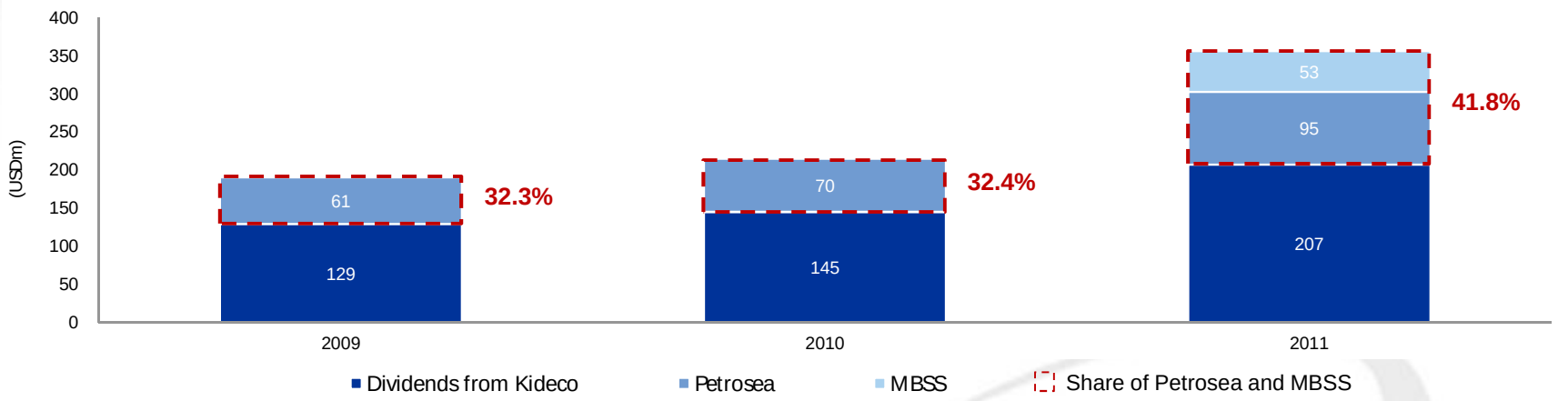


Source: Company reports and filings

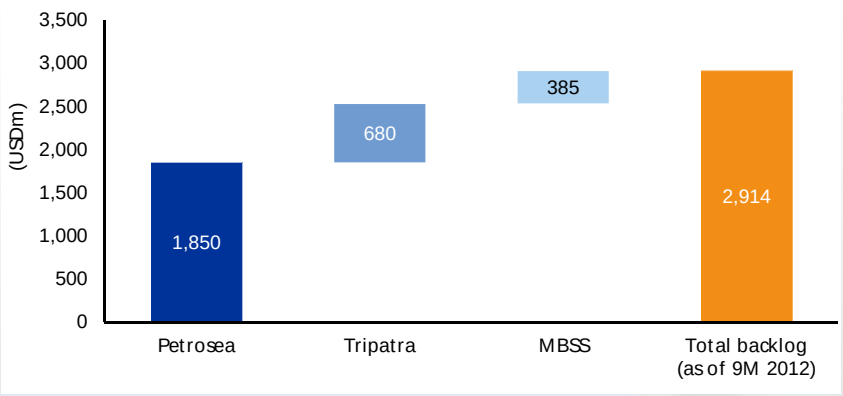
Diversified earnings with increasing contribution from energy services and infrastructure businesses

Indika has enhanced earnings stability due to the growing significance of earnings from its energy services and infrastructure businesses

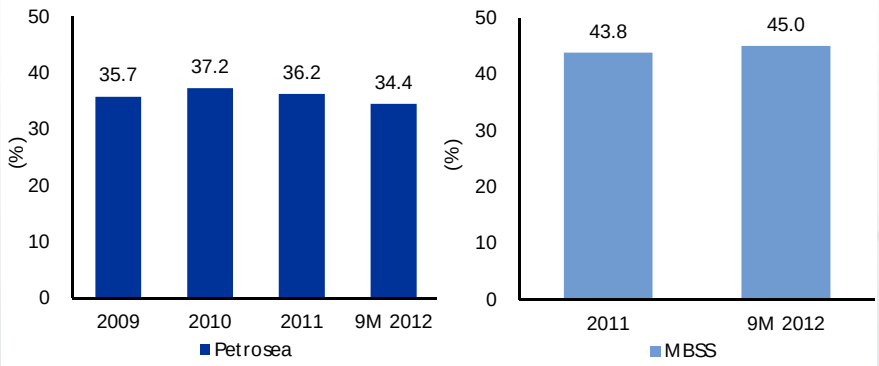
Growing significance from Petrosea and MBSS leading to enhanced earnings stability[1]



Strong energy services and infrastructure backlog



Stable EBITDA margins from Petrosea and MBSS



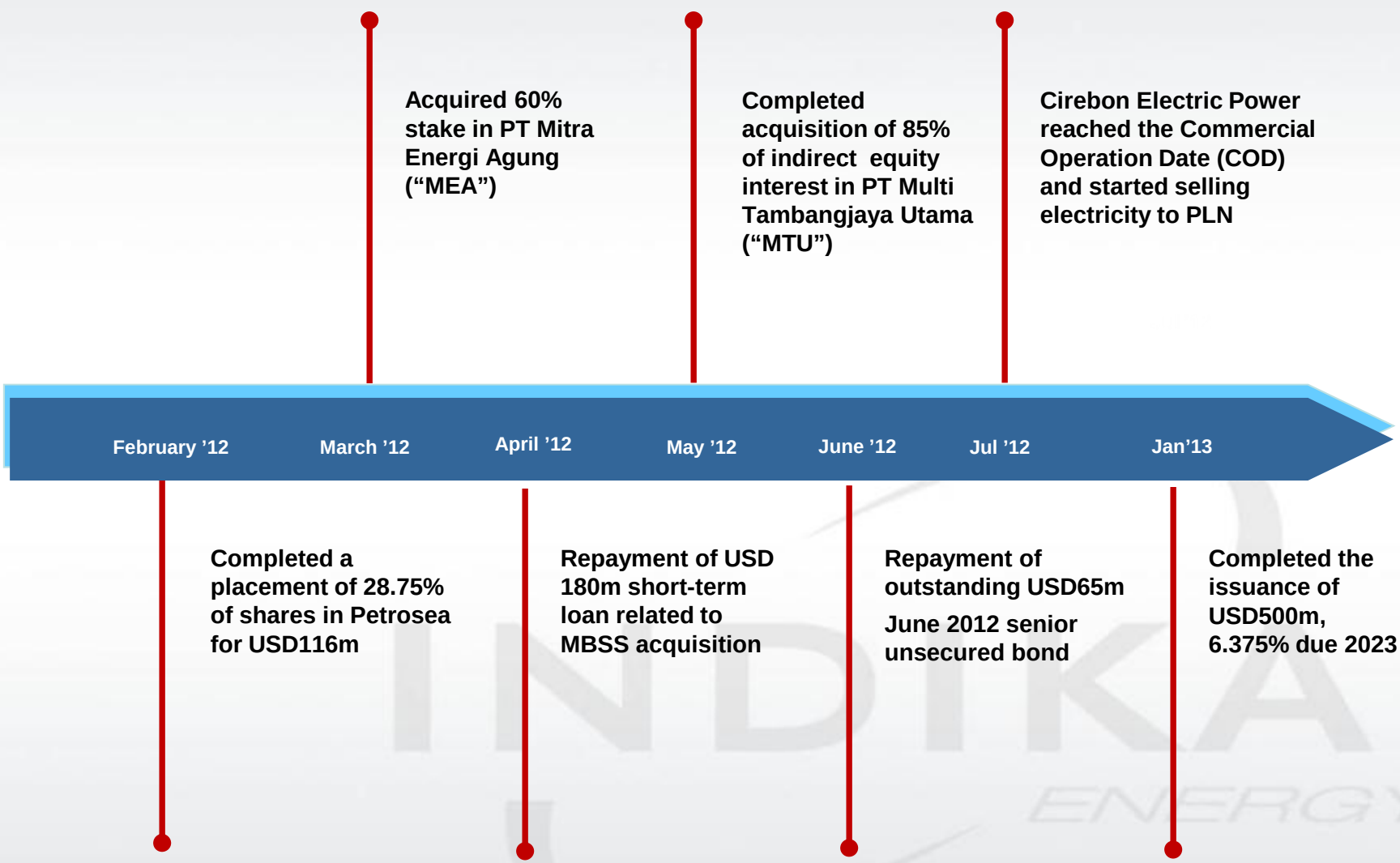
Source: Offering Circular

Note:

1 Denotes adjusted EBITDA for Petrosea and MBSS; for detailed descriptions of adjusted EBITDA for Petrosea and MBSS, please refer to the respective notes in "Section 3 – Financial overview"

2012 in Review

Recent Key Developments

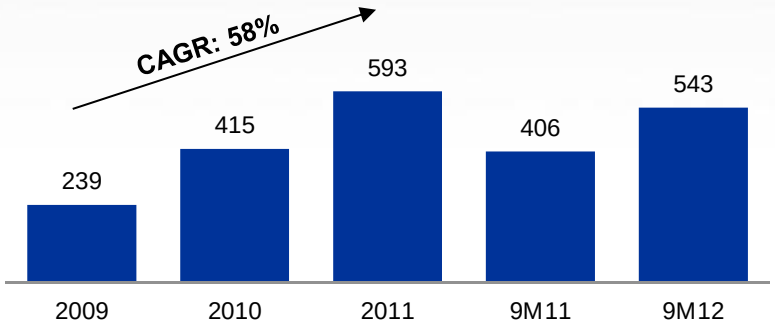


Indika – Financial Summary

Indika is able to sustain its strong performance due to its integrated businesses

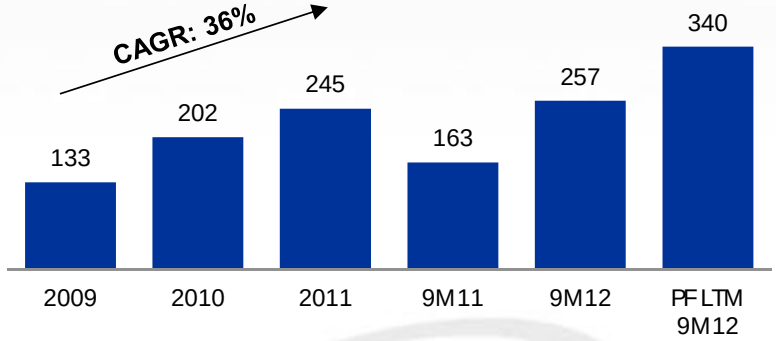
Revenues

(USDm)

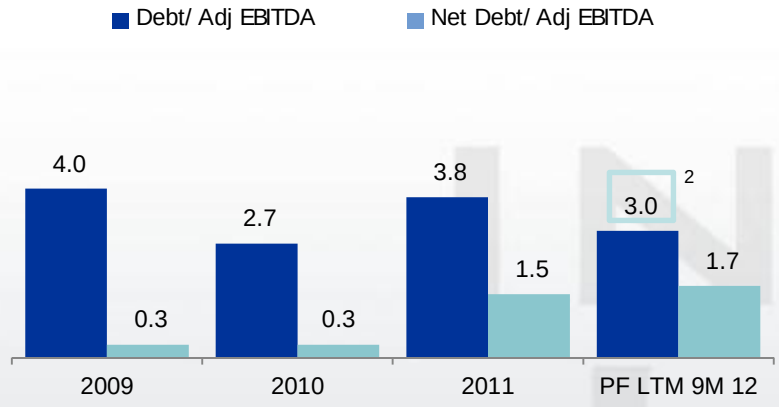


Adjusted EBITDA[1]

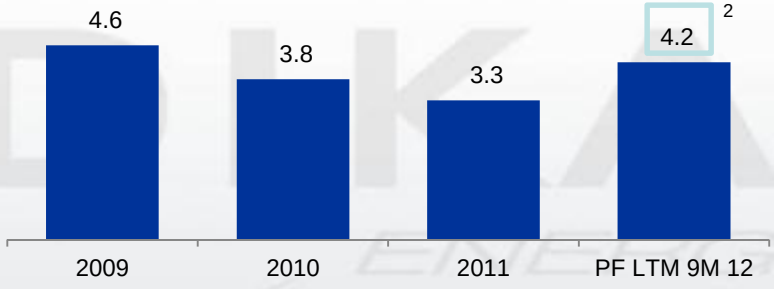
(USDm)



Total and Net Debt/ Adjusted EBITDA[1]



Adjusted EBITDA[1]/ Total Interest Expense



Note:

1 Adjusted EBITDA is defined as profit for the period attributable to the owners of the company plus income taxes, depreciation, amortization, finance costs, dividends received from associates and jointly controlled entities and profit for the period attributable to non-controlling interest less equity in profit of associates and jointly controlled entities, investment income and others— net

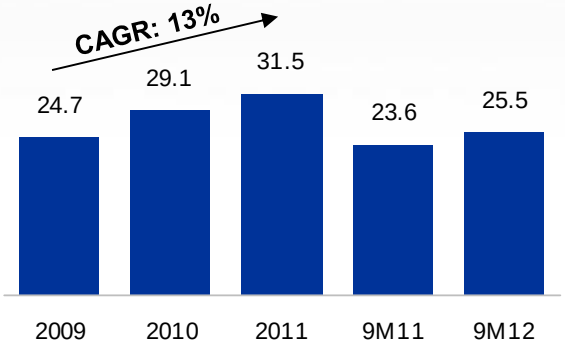
2 Assuming the repayment of debt of US$ 225.0 million outstanding as of Sep 30, 2012, redemption of 2016 Notes of US$ 230.0 million and reduction of the issuance cost of the 2018 Notes and unamortized issuance cost and related costs of the 2016 Notes; On a prof-forma basis for LTM 9M 2012, assuming no debt repayment Total debt/Adjusted EBITDA and Adjusted EBITDA/Total interest expense are 4.4x and 3.0x, respectively

Kideco - Financial Summary

Kideco is one of the most profitable coal producers in Indonesia and a stable contributor to Indika's earnings due to: (1) its low cost operations and (2) its established buyer relationships

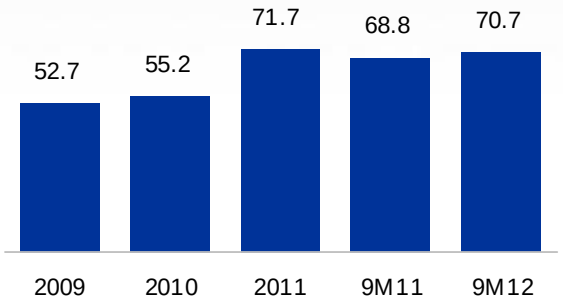
Production

(mt)



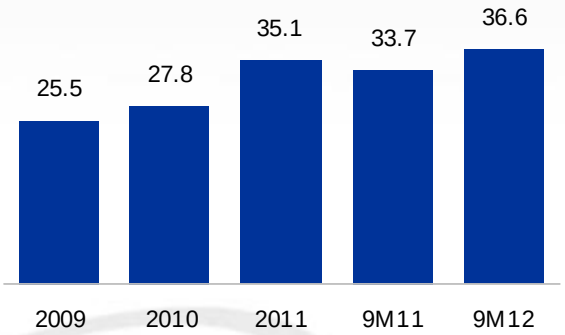
Average Selling Price

(USD/ t)



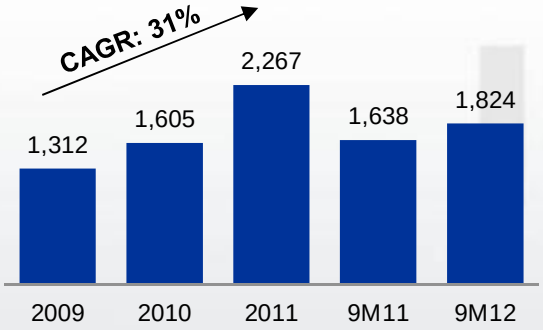
Cash Cost

(USD/ t)



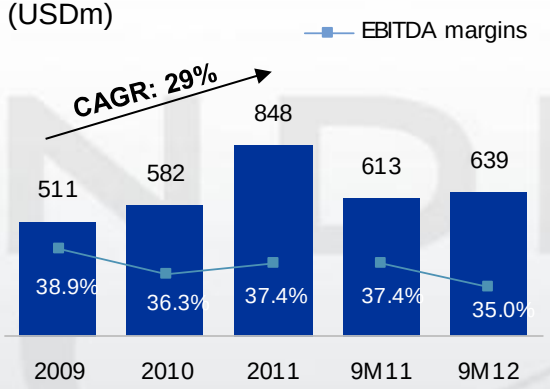
Revenues

(USDm)



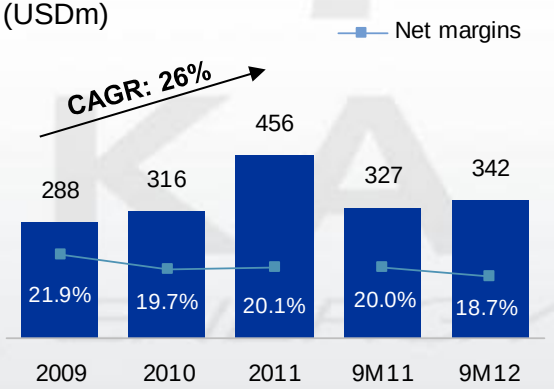
EBITDA[1]

(USDm)



Net Profit

(USDm)



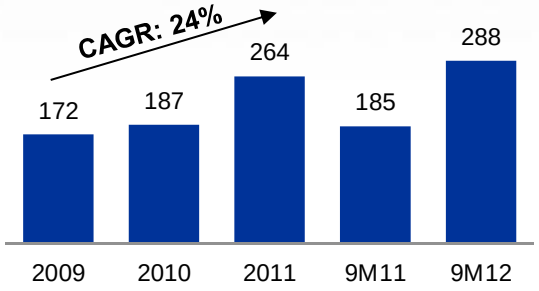
Note:
1 EBITDA is defined as profit for the period plus income tax expense, depreciation, amortization of mining properties, loss on disposal of fixed assets and finance charges less other (loss)/gain— net and finance income for the periods presented

Petrosea – Financial and Operational Summary

Petrosea is the direct beneficiary for Indika's commitment in developing its coal mining operations

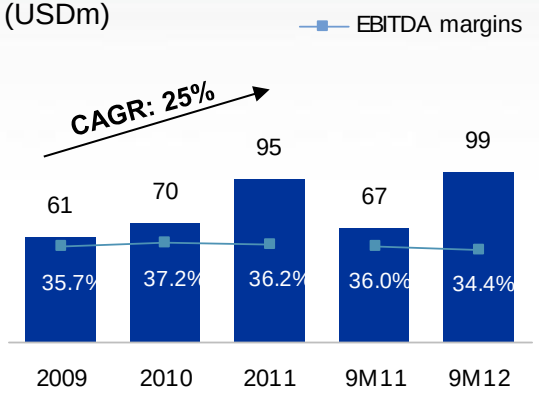
Revenue

(USDm)



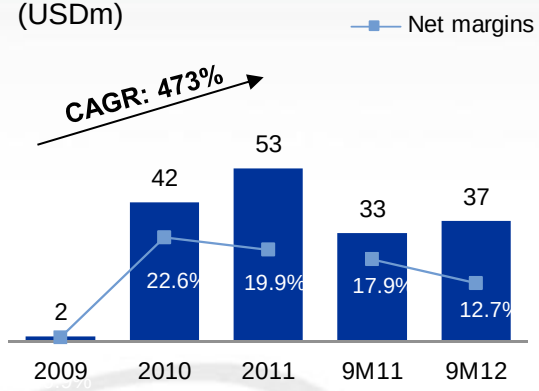
Adjusted EBITDA[1]

(USDm)



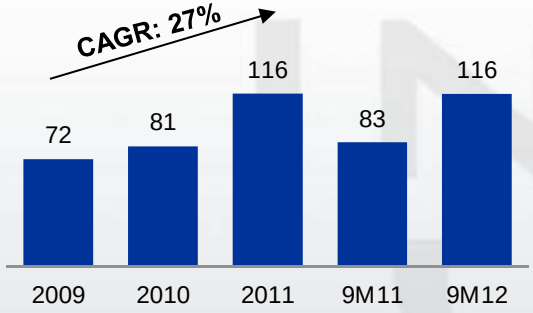
Net Income

(USDm)



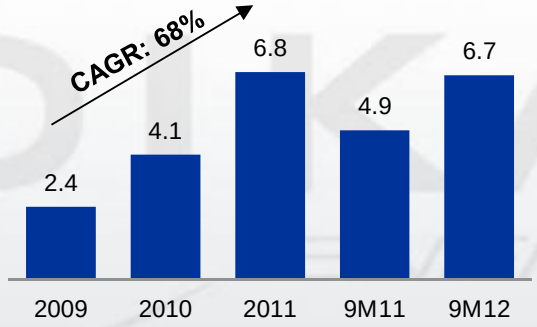
Overburden Removal

(mmbcm)



Coal Loading Volume

(mt)



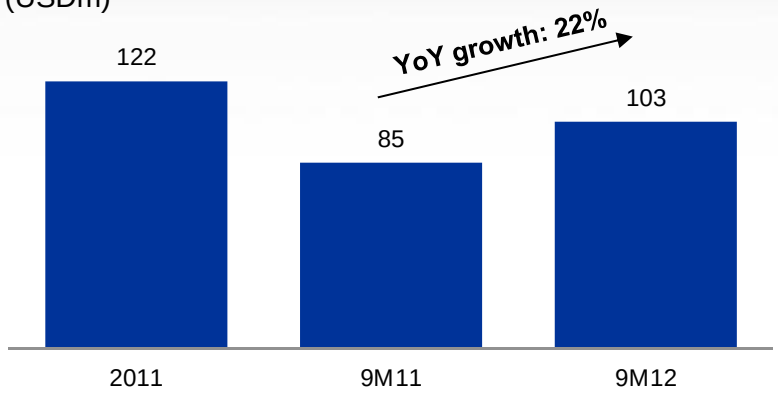
Note:

1 Adjusted EBITDA is defined as net income for the period attributable to owners of the company plus income taxes, depreciation, interest expense and finance charges, loss (gain) on foreign exchange-net, provision for doubtful accounts and dividends received from jointly controlled entity less share in jointly controlled entities' net income, investment income and others— net

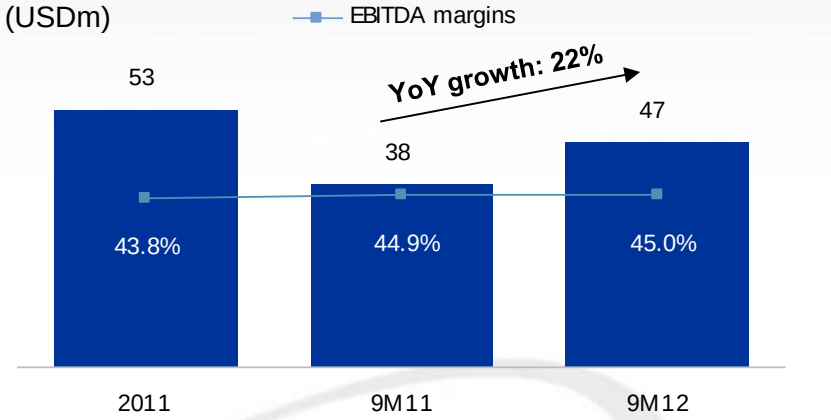
MBSS – Financial Summary

As one of the largest and best-in-class coal logistics company in Indonesia, MBSS plays a very important role in supporting Indika's growth

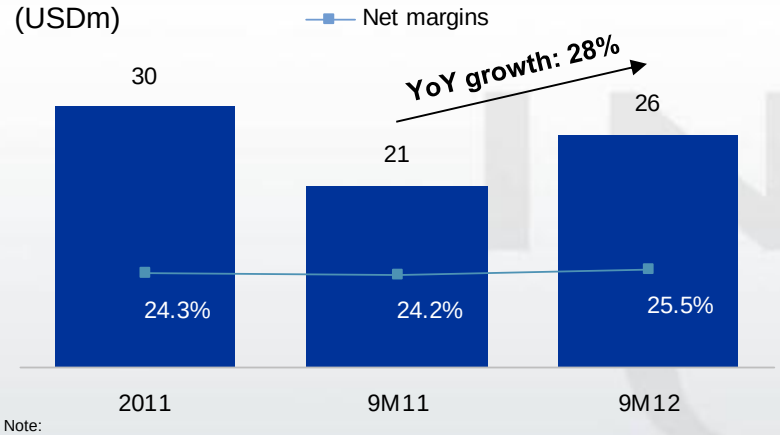
Revenue



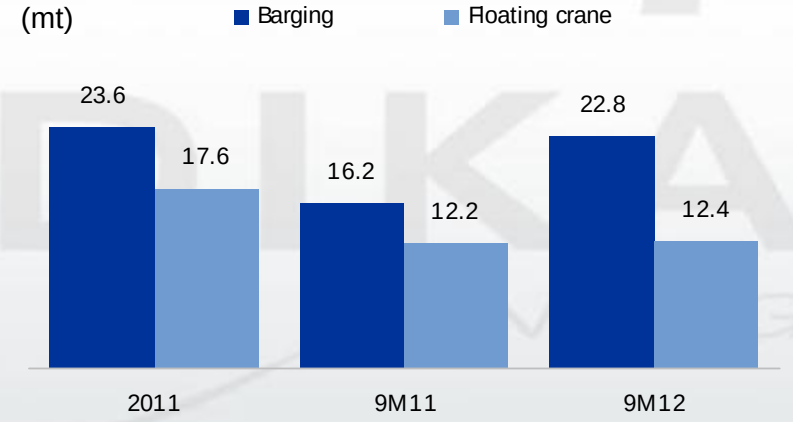
Adjusted EBITDA[1]



Net profits



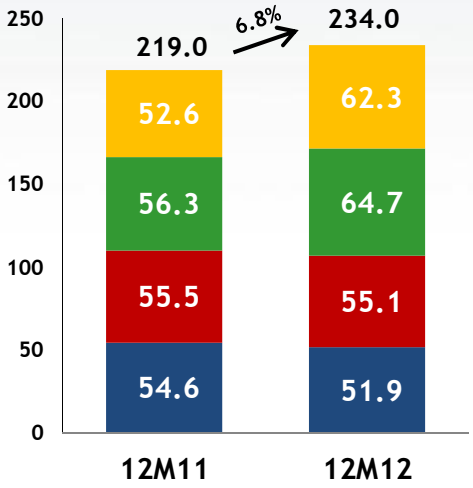
Barging and floating crane volume



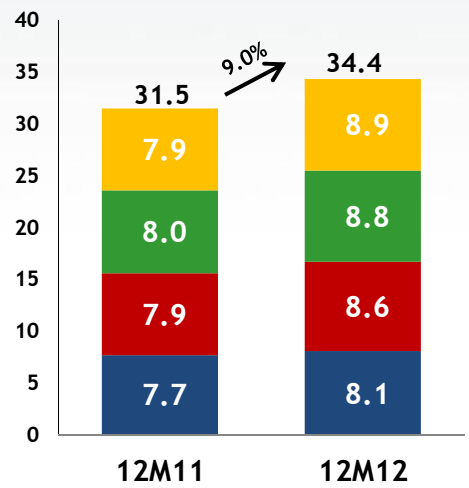
Note:
1 Adjusted EBITDA is defined as net income for the period attributable to owners of the company plus income taxes, depreciation, finance cost and net income for the period attributable to non-controlling interest less others — net

Kideco's 2012 Operating Highlights*

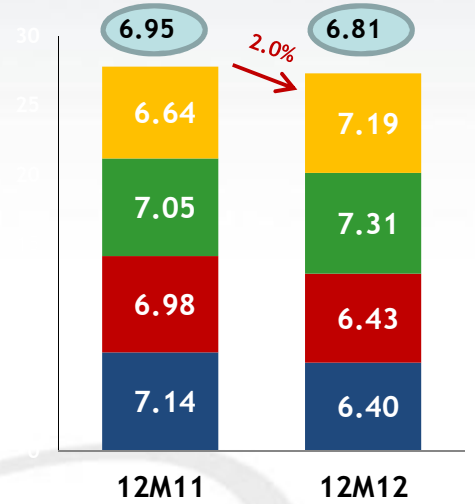
Overburden Removal (mn bcm)



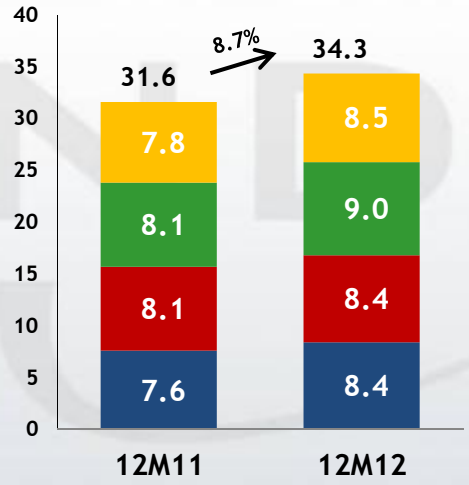
Coal Production (mn ton)



Stripping Ratio (X)



Coal Sales (mn ton)

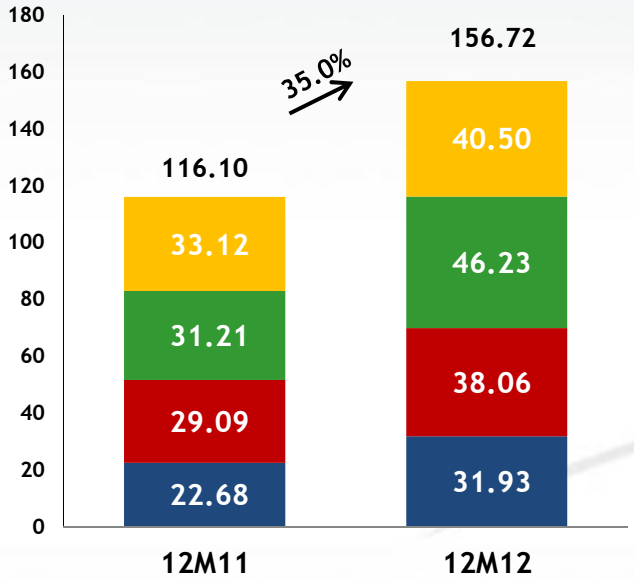


1Q 2Q 3Q 4Q Avg

Note :
**Estimated*

Petrosea's Operating Highlights*
Mining's Operation

Overburden Removal Volume (mn bcm)



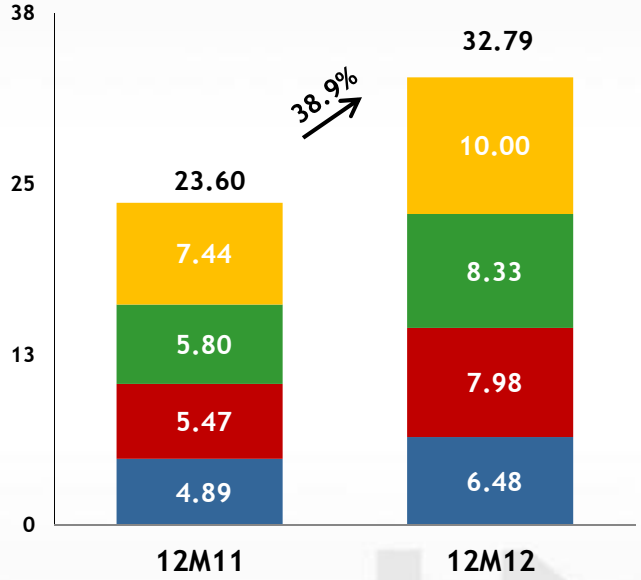
Client	2011	2012	Changes
Gunung Bayan Pratama	42.61	51.37	20.6%
Santan Batubara	20.38	32.73	60.6%
Adimitra Baratama	36.80	45.85	24.6.%
Kideco Jaya Agung	16.31	26.77	64.1%
Total	**116.10**	**156.72**	**35.0%**

1Q 2Q 3Q 4Q

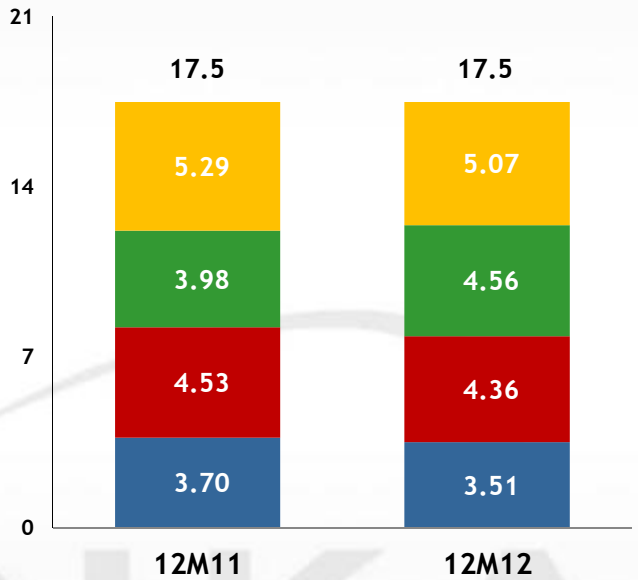
Note :
**Estimated*

MBSS' Operating Highlights*

Barging (mn ton)



Floating Crane (mn ton)



1Q 2Q 3Q 4Q

Note :
**Estimated*

What to expect in 2013 ?

Supply & Demand Forecast

Demand and supply growth of ’13 will be lower than the recent past due to continued economic slowdown

Demand

	+/-	2012	+/-	2013	Remarks
Asia	59	632	38	670	
China	40	180	15	195	2012 1~10 import 154Mt (+15Mt YoY)
India	13	106	15	121	3.900MW new P.P(import) to be on-line during 2013
Korea	-1	93	1	94	2012 1~10 import 76Mt (-1.4Mt YoY), imports from Indonesia decreased while imports from US, Africa, Columbia increased
Japan	6	122	4	126	New P.P Tepco Hirono (600MW)/Hitachinaka (1,000MW), Regeneration Tohoku Haramachi (1,000MW)
Europe/America	9	206	0	206	
World Total	**68**	**838**	**38**	**876**	SCF v.68 825Mt (2012), 864Mt (2013)

Supply

	+/-	2012	+/-	2013	Remarks
Indonesia	22	342	15	357	2012 domestic demand expected to be lower than 70Mt (-2Mt)
Australia	27	175	15	190	2012 1~9 export 122.4Mt (+16Mt YoY). Around 10Mt PCI coal transforms to streaming coal
Russia	8	94	4	98	
Columbia	4	80	5	85	2012 1~10 export 65.5Mt (+3.3Mt YoY)
SA	6	75	4	79	2012 1~9 export 56Mt (+7.0Mt YoY)
US	10	45	-5	40	1H export 25Mt (+9Mt YoY) Rising Natural gas prices consumers likely to switch back to coal
Others	0	29	0	29	Canada, Philippines, NZ, Poland, Norway, Venezuela
World Total	**76**	**839**	**38**	**876**	SCF v.68 815Mt (2012), 854Mt (2013)

Source: SCF v.67, McCloskey Statistics, China Coal Resource

Forecast: Gentle slope rather than steep climb

Short-term (3 months)

- The current price for Chinese domestic coal (BSPI), around 630RMB, is near the level of production cost for partial minters, applying pressure. So the price might be supported at this level.
- Historically, the price trend for gCnewc has shown a tendency to rise prior to the Chinese Lunar New Year's holiday due to the stocking of inventory, compared to the beginning of the year. However, the price trend after the holidays has shown different movements depending on the market situation at that time.
- For 1Q 2013, since the oversupply situation has not been resolved yet, and with no clear signs of economic recovery, gCnewc seems likely to be stable at around USD90 before the settling of the JRP.
- The upcoming annual contract between JPUs and Australian miners is expected to settle, at the best, around USD95, considering the weakened purchasing power due to the weakening of the Yen an the large portion of contracts concentrated in 2Q (40~50Mt). Thus upside potential is also likely to be limited below the JRP price.

Mid-term (by end 2013)

Demand: "Gradual recovery"

- China is on the way back to recovery. (IMF's GDP project for 2013: 8.2% Dec. Industrial production +10.3% YoY, 2013 Jan. China HSBC PMI 51.9 mom +1.0).
- This led to increase in electricity consumption. (As of 2012 Nov., 413.90bn Kwh, YoY +5.72%).
- Since Asian economies are on track to build to 5.5% of GDP growth, this would, in turn, sustain relatively strong demand.

Supply: "Narrowed bargaining power"

- With major producers' decision to increase production rather than curtail for the next year's sales, the market oversupply can be intensified along with weak freight rates leading the influx of US, S. African, and Colombian coal, but not as much as in 2012.
- Capex cutback may improve medium-term forecast, but not in 2013.
- Although some of small and mid-sized mines in Indonesia are reported to have adjusted production, it is hard to interpret this to boost the market prices subdued market fundamental.

"The price is expected to rise gradually in the process of resolving the oversupply"

Source: Bloomberg

Long term growth-oriented strategy remains intact

Indika has a growth-oriented strategy aimed at deepening core expertise and enhancing integration

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

To weather the current market conditions Indika has implemented a number of measures:

- **Scale back exploration over the short term due to prevailing market conditions**
- **Manage capex spend by allocating cash only to critical projects, while lengthening out the timeline on non-critical projects**
- **Reduce funding costs by undertaking a strategic liability management exercise**

2013 Key Assumptions (1)

Exchange rate	IDR9,500/USD 1
Thermal Coal Price (New Castle Index)	USD90/ton
Fuel Cost (Diesel)- Pertamina	IDR10,900/liter

2013 Key Assumptions (2)

	Resources	
Kideco	Average Selling Price (ASP)	USD55.0/ton
	Production Volume	37.0 mn tons
	Strip Ratio (SR)	6.5 X
	Cash Cost excl. Royalty	USD39.07/ton
MTU	Production Volume	1.2 mn tons
	Strip Ratio (SR)	10.0 - 12.0 X
	Cash Cost excl. Royalty	USD58.7 - 62.5 /ton
Santan	Average Selling Price (ASP)	USD75.0/ton
	Production Volume	3.0 mn tons
	Strip Ratio (SR)	10.9 X
	Cash Cost excl. Royalty	USD65.81/ton

	Services & Infrastructure	
Petrosea	Overburden	167 mn BCM
MBSS	Barging Volume	39.0 mn tons
	Floating Crane Volume	24.8 mn tons
Tripatra	Backlog	USD641.5 mn

2013 Capital Expenditure

Indika	2013 Budget (USD mn)	
Petrosea	33.9	43.4%
MBSS	1.9	2.4%
Tripatra	3.0	3.8%
MTU	34.9	44.6%
Holding	4.5	5.8%
Total	**78.2**	**100.0%**

Kideco	2013 Budget (USD mn)	
Total	42.7	100.0%

2013 Backlog

Company	31st Dec 2012 (USD mn)
PTRO	1,799.0
MBSS	405.9
Tripatra	641.5
Total	**2,846.4**

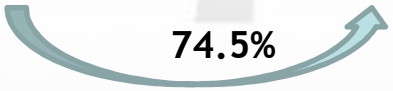
Energy Resources



Kideco
Santan Batubara
MTU
MEA

Indika's Coal Reserves and Resources

Coal Assets	Reserves (mn tons)	Resources (mn tons)	2011 Production (mn tons)	9M12 Production (mn tons)	2012 Prod. Target (mn tons)
Kideco	651.00	1,376.00	31.50	25.54	34.00
Santan	47.90	283.70	1.70	1.73	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**	**27.27**	**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	-

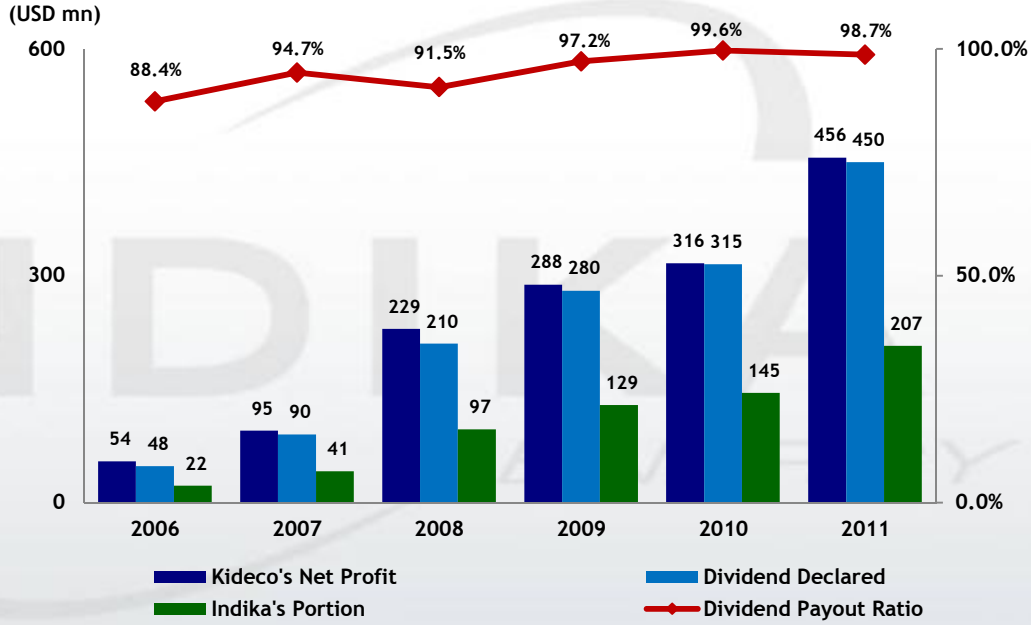
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

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 USD105/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)

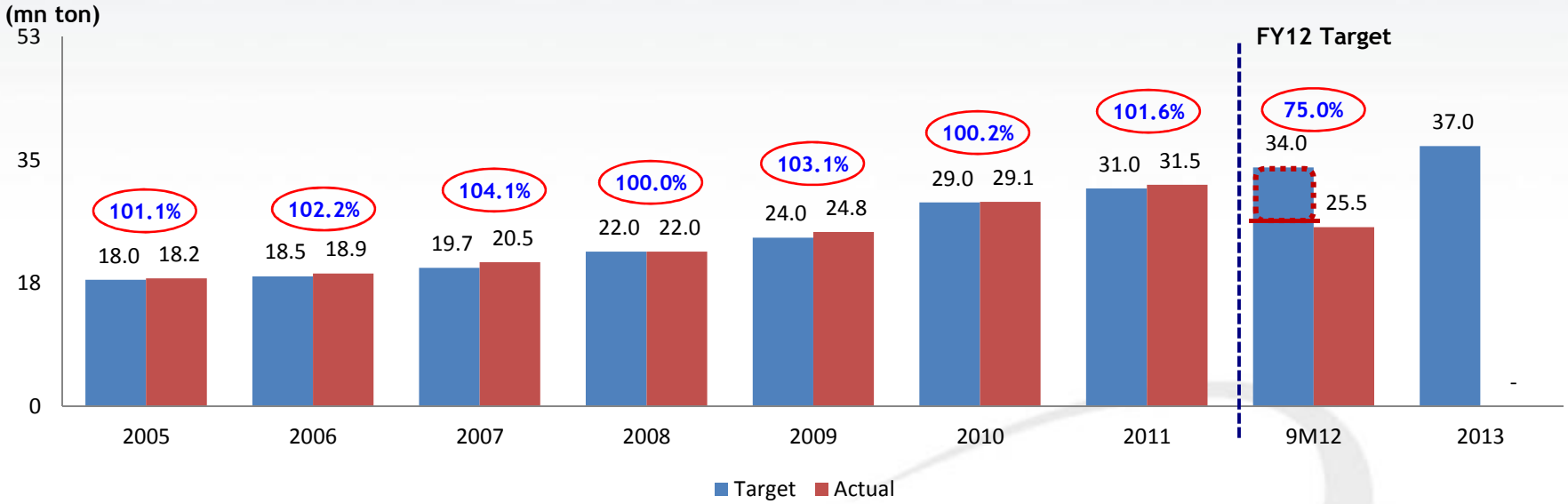
6



- Capable of loading a number of vessels simultaneously

… Supporting Reputation as the Most Reliable Supplier

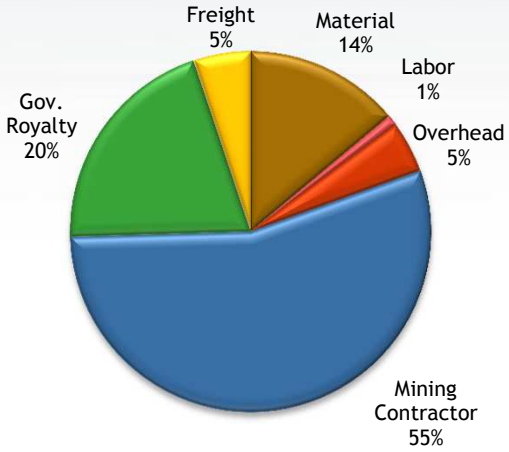
Unmatched Track Record of Production Achievement



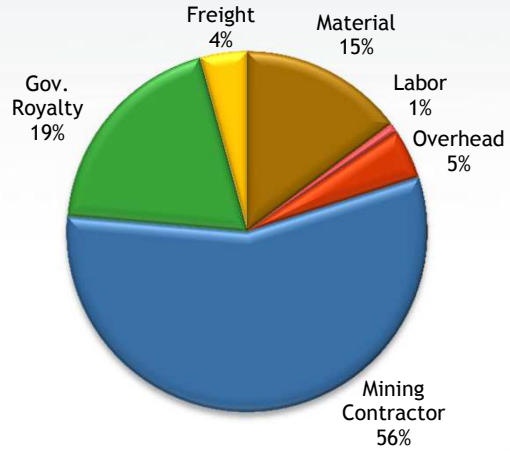
- ✓ **Zero occurrence of force majeure since 1993**
- ✓ **Uninterrupted supply of coal even During Bad Weather Conditions**
- ✓ **Flexibility to Increase Production with Minimal Capex Requirement**
- ✓ **Enhanced Brand Credibility among Buyers**
- ✓ **Industry leader in terms of reliability**
- ✓ **Support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

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



9M12 total cash cost : USD1,156.7 mn



9M11 total cash cost : USD997.5 mn

USD Cash Cost / ton

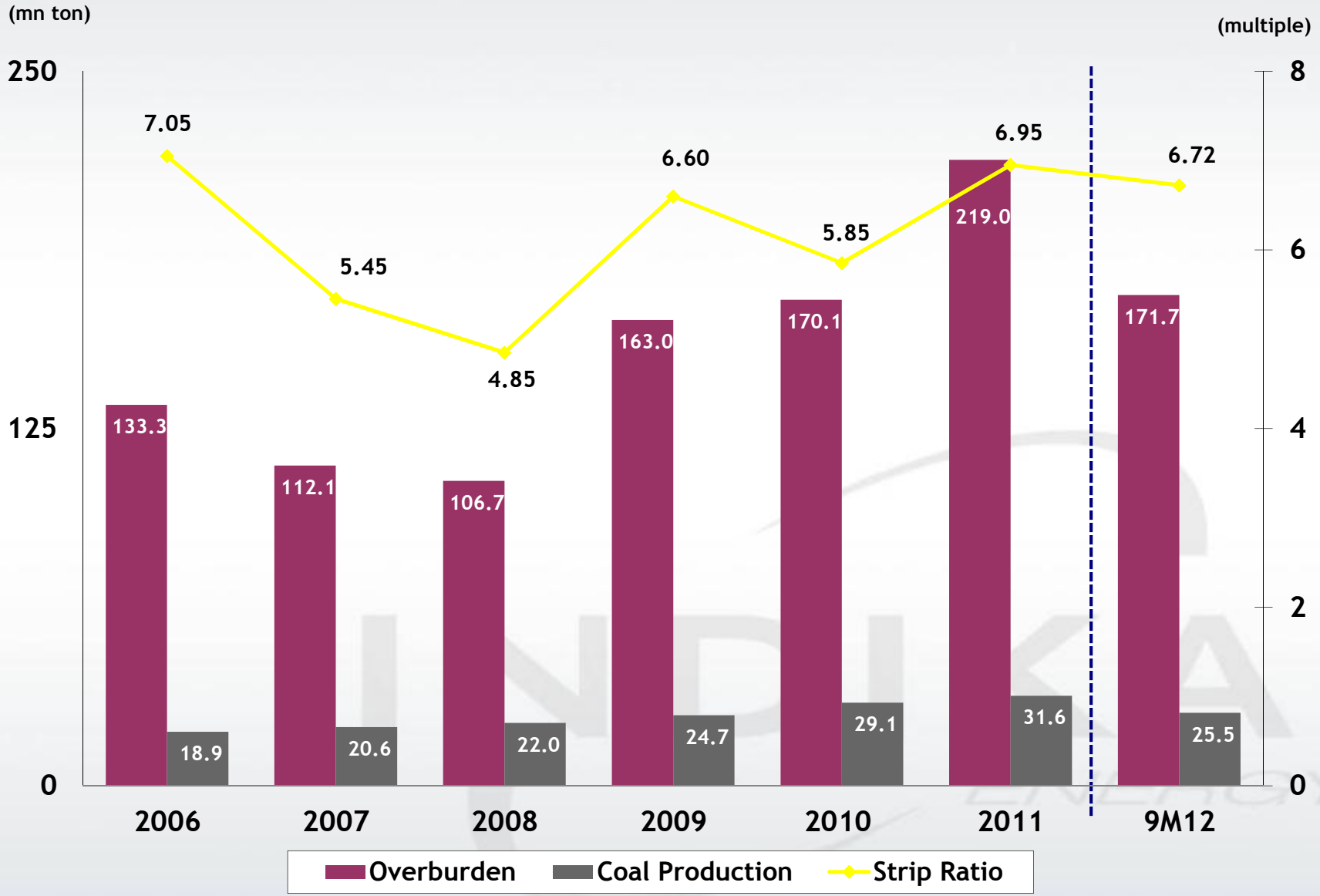
9M12
USD45.29 incl. royalty
USD36.63 ex. royalty

9M11
USD42.30 incl. royalty
USD33.70 ex. royalty

Margin Expanded Amidst Increased in Fuel Cost



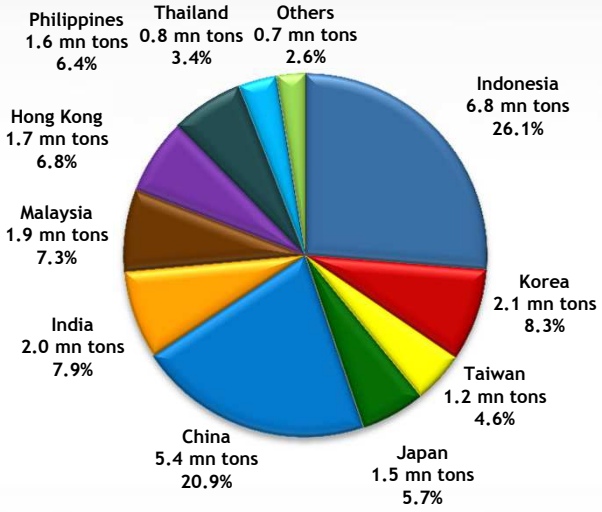
Kideco Operations Performance



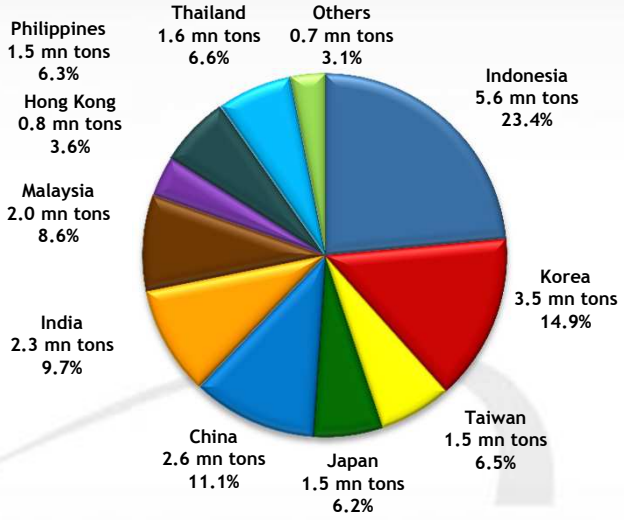
Kideco Sales By Destination

Strong Presence in Traditional & New Markets

9M12 - Total Sales Volume : 25.8 mn tons



9M11 - Total Sales Volume : 23.8 mn tons



9M12 Top 10 Customers :

Paiton Energy, Indonesia
Huaneng, China
Jawa Power Indonesia
Indonesia Power
Taiwan Power, Taiwan

Kepco, Korea
Datang, China
EPDC, Japan
Tenaga, Malaysia
Suralaya, Indonesia

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

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



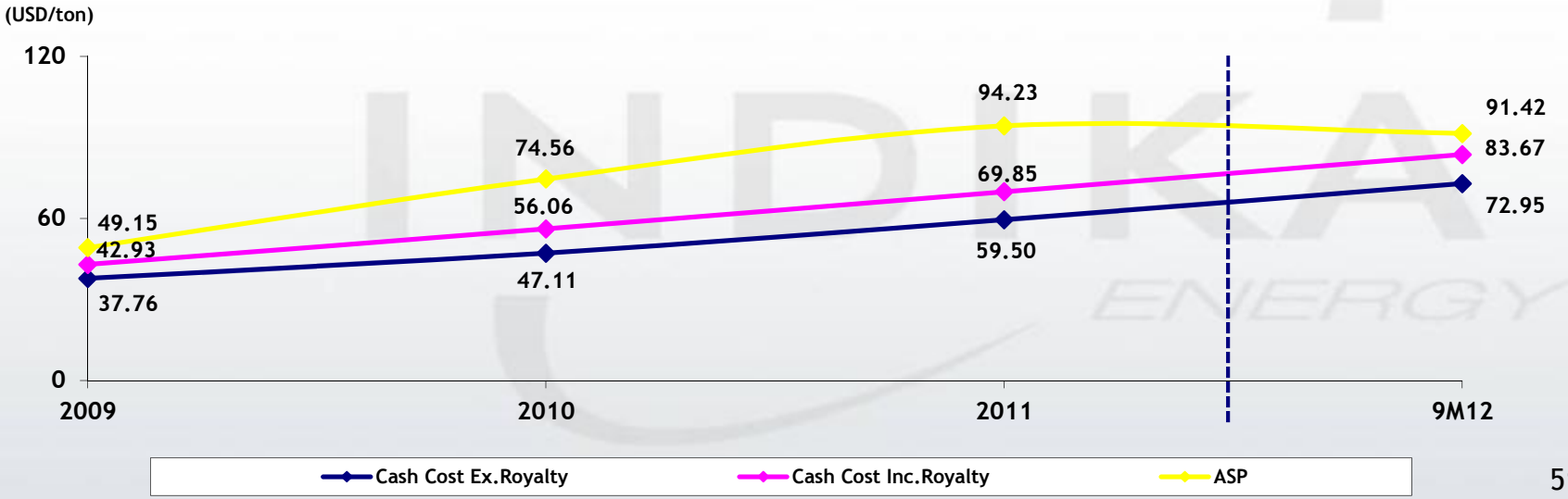
Santan Batubara - High Value Coal Mining Asset

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 USD 112.5/ton assumption
[2)] Based on initial exploration reports (non-JORC)
[3)] Future exploration area

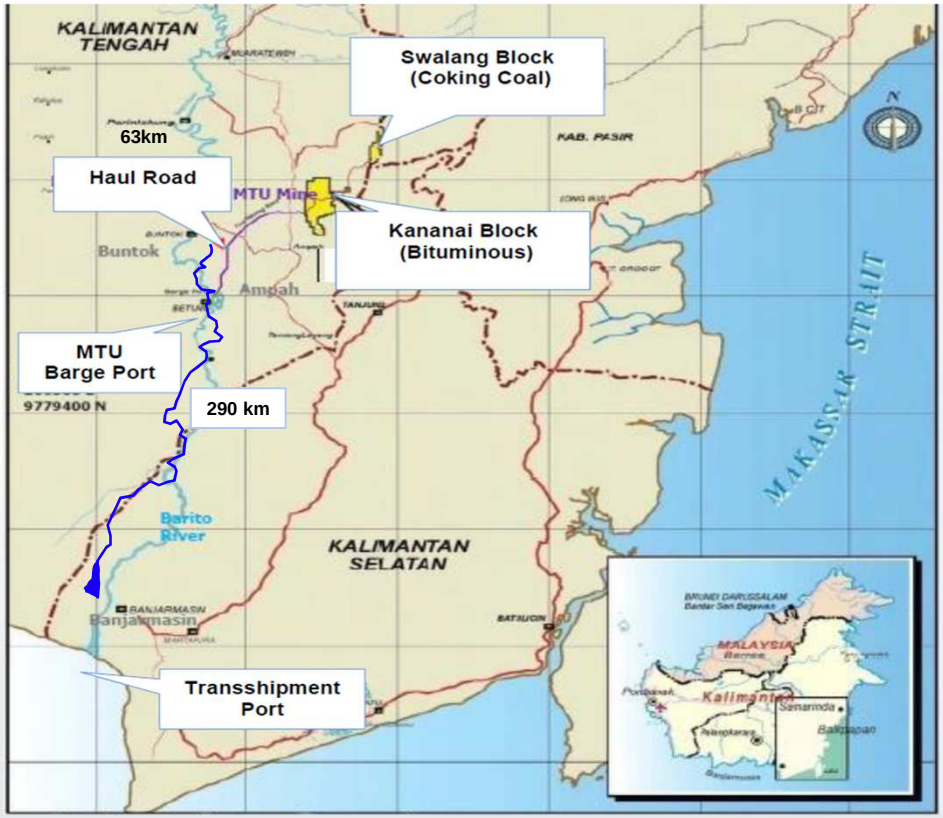
Average Selling Price & Cash Cost



Indika Completed the Acquisition of MTU (1)

- 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 of USD108.9m (on a 85% basis) for MTU and associated coal distribution rights (plus the assumption of bank loans to MTU of USD69 million and other MTU indebtedness)

Business Description



(Central and South Kalimantan)

- 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

Key Investment Highlights (2)

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

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

Existing Infrastructure Supports Production of up to 3 MTPA (3)

Haul Road

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



Crusher



Capacity is sufficient to handle 3 Mtpa

Conveyor Jetty

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



Barge Port



MTU's own barge port has capacity of up to 5 Mtpa 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 (4)

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 as of 1 January 2011*
***adb*

MTU's Capex Planning in Next Five Years (5)

Allocation	Budget (USD mn)	%
Land Compensation & Licenses	42.2	43.8%
Infrastructure & Mine Development	36.0	37.4%
Exploration	17.3	18.0%
Heavy Equipment	0.8	0.8%
Total	**96.3**	**100.0%**

Indika Completed the Acquisition of MEA

On March 21, 2012, Indika completed the acquisition of 60% stake on PT Mitra Energi Agung a greenfield coal asset located in East Kalimantan for USD27 mn

Business Description



(East Kalimantan)

- 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

Energy Services



Tripatra & Subsidiaries
PT Petrosea Tbk.

Tripatra Has 40 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 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 USD 2.3 mn of USD 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 USD3.2 mn of USD7.0 mn total dividend in April 2012



Tripatra's Backlog in 2012

Client	Project descriptions	Contract Value (USD mn)	Time period	Remaining Contract Value (USD mn)	Addition/ Amendment in 2012 (USD mn)	Adjusted Remaining Contract Value (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
				Per 31 Dec 2011			Period ended 30 Sept 2012	Per 30 Sept 2012
Existing Contract								
PERTAMINA GAS SAMTAN	Gas project in South Sumatera	137.9	2010-2012	31.6	3.0	34.6	30.6	4.0
bp	Blanket Engineering Services	9.0	2009-2012	1.9	0.9	2.8	2.8	-
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	12.2	9.6	21.8	7.9	13.9
Chevron	Flexible Program Management 3 [3]	34.2	2010-2011	-	5.0	5.0	5.0	-
Chevron	Chevron - Rapak [2]	3.2	2011-2012	1.3	(0.3)	1.0	1.0	-
PERTAMINA HE ONWJ	Pertamina HE ONWJ	1.5	2011-2012	1.4		1.4	1.4	-
PremierOil	Premier Oil	21.4	2010-2013	20.3	0.1	20.4	2.7	17.7
ExxonMobil	Exxon Mobil - Cepu [1]	746.3	2011-2014	383.6	1.5	385.1	45.1	340.0
DONGGI SERONO	Donggi - Serono [4]	520.0	2012-2014	286.7		286.7	0.0	286.7
ConocoPhillips	Conoco Phillips	14.8	2012-2013	14.8		14.8	0.3	14.5
PERTAMINA	Cilacap RFCC Project [5]	3.2	2012-2013	3.2		3.2	0.3	2.9
Total				757.0	19.8	776.8 [6]	97.1	679.7

Note :
1)EPC1 Production Processing Facilities by TPEC & Samsung Engineering Consortium with total contract value USD746.3 mn, awarded on August 05, 2011
Estimated TPEC's portion in consortium : USD391 mn (USD372.6 mn-net)
2)Front end engineering & design
3)Operating & maintenance - rolled over
4)Gas Production Facilities by TPEC & Samsung Engineering Consortium with total contract value USD520 mn, 55% TPEC's portion
5) PMC Work with PT Foster Wheeler Indonesia for Pertamina
6) Revenue from contracts exclude revenue other than contracts

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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 Strong Backlog in 2012

Client	Project descriptions	Contract value (USD mn)	Scope of Work	Time period	Remaining Contract Value (USD mn) Per 31 Dec 2011	Addition/ Adjustment In 2012 (USD mn)	Adjusted Remaining Contract Value (USD mn)	Revenue Recognition (USD mn) Period ended 30 Sep 2012	Remaining Contract Value (USD mn) Per 30 Sep 2012
Existing Contract									
	Gunungbayan Pratama	320.7	Overburden 383 mn bcm	2009-2017	122.6	479.9	602.5	81.5	521.0
	Santan Batubara	362.4	Overburden 240.4 mn bcm Coal Extraction 24.4 mn tons	2009-2016	278.0	195.7	473.7	79.3	394.4
ABN	Adimitra Baratama Nusantara	825.9	Overburden 566 mn bcm Coal Extraction 41.3 mn tons	2009-2018	748.1	-	748.1	73.4	674.7
	Kideco Jaya Agung	216.1	Overburden 132 mn bcm Coal Extraction 31.2 mn tons	2011-2015	192.1	-	192.1	32.4	159.7
Sub		1,725.1			1,340.8	675.6	2,016.4	266.6	1,749.8
	POSB	87.3		2004-2015	39.6	79.4	119.0	19.8	99.2
	Engineering & Construction	9.9		2009-2012	0.2	2.1	2.3	1.8	0.5
Total		1,822.3			1,380.6	757.1	2,137.7	288.2	1,849.5

Petrosea's Capex 9M2012 Realization Breakdown

Allocation	USD (mn)	Remarks
Coal Mining	136.3	11 Excavators 58 Dump Trucks 8 Dozer, 10 Grader 61 Ancillary Equipment
POSB-Building	2.0	
Total	**138.3**	

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 Sep 2012
	Excavators	21	29	42
	Dump Trucks	84	184	241
	Bulldozers	25	37	41
	Graders	11	17	27
	Ancillary Equipment	69	101	162
Total		**210**	**368**	**513**
Number of Fleet*		**19**	**29**	**39**
Overburden Capacity p.a (mn bcm)		**97**	**148**	**201**
Overburden Performance (mn bcm)		**80.78**	**116.10**	**116.0****

Note :
** One fleet typically consists of 1 excavator, 5-8 dump trucks and other auxiliary equipment*
*** First 9M2012*

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.

MBSS' Backlog in 2012 (1)

Client	Time period ended	Remaining Contract Value (USD mn)	New Contract/ Additional Value (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
		Per 31 Dec 2011		Period ended 30 Sep 2012	Per 30 Sep 2012
Barging					
Adaro Energy	2010-2017	151.2		11.8	139.4
Kaltim Prima Coal	2006-2014	48.1		16.1	32.0
Holcim Indonesia	2010-2015	28.5		6.3	22.2
Bahari Cakrawala Sebuku	2010-2015	8.0		4.4	3.6
Bukit Asam (Persero)	2010-2012	2.4		2.4	0.0
Berau Energy	2010-2012	2.1		1.6	0.5
Banpu	2011-2015	16.2		2.2	14.0
Indocement Tunggal Prakarsa	2010-2013	5.3		4.8	0.5
Borneo Indo Bara	2011-2012	39.7		12.3	27.4
Alfa Trans Raya	2011-2012	3.5	0.4	3.9	0.0
Kideco Jaya Agung	2012-2014	-	18.8	4.4	14.4
Singlurus Pratama	2012-2013	-	7.7	5.2	2.5
Sub		305.0	26.9	75.4	256.5

MBSS' Backlog in 2012 (2)

Client	Time period ended	Remaining Contract Value (USD mn)	New Contract/ Additional Value (USD mn)	Revenue Recognition (USD mn)	Remaining Contract Value (USD mn)
		Per 31 Dec 2011		Period ended 30 Sep 2012	Per 30 Sep 2012
Transshipments					
Kideco Jaya Agung	2010-2015	22.8		4.0	18.8
Adaro Energy	2008-2014	17.3		5.2	12.1
Berau Energy	2010-2015	29.6		4.9	24.7
Jembayan Muarabara	2010-2012	5.1		3.3	1.8
Banpu Group Companies	2011-2013	8.1		6.1	2.0
Berau Coal	2012-2021	0.0	70.8	1.9	68.9
Sub		82.9	70.8	25.4	128.3
Total		387.9	97.7	100.8	384.8

Large Fleet of Young Vessels

Tug



67	7
Total	74

Barges



66	6
Total	72

Floating Crane



5	1
Total	6

Cement Vessel



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

MBSS Capex Realization 9M12

2012 Budget (USD mn)	9M12 Realization (USD mn)	9M12 Realization (%)
38.1	39.4	103.4%

Description	USD mn	Remarks
Fixed Assets	27.4	6 set of Tugs & Barges, and 1 Floating Crane
Advance payments of Fixed Assets	12.0	
Total	**39.4**	

Support Vessel



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	• USD0.0443/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*

Cirebon Electric Power

CEP reached the Commercial Operation Date (COD) and started selling electricity to PLN

- On July 27, 2012
- The Power Purchase Agreement (PPA), a 30 years contract between PT PLN (Persero) and PT CEP
- The project cost was USD877.5 million (funded by JOBC and Kexim to provide loan financing of USD595 million with 18 years loan tenor
- The first international tender of IPP post Asian financial crisis
- Coal consumption : 2.85 mn tons/ year with coal CV. 4,500kcal/kg
- The electricity purchase price contracted with PLN is USD cent 4.43/kwh with fuel cost is in a pass through mechanism
- 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

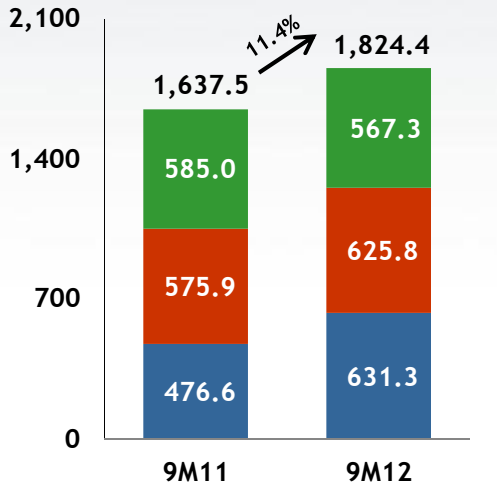
Appendix

1. 9M12
2. Financial Highlights
3. Fast Facts

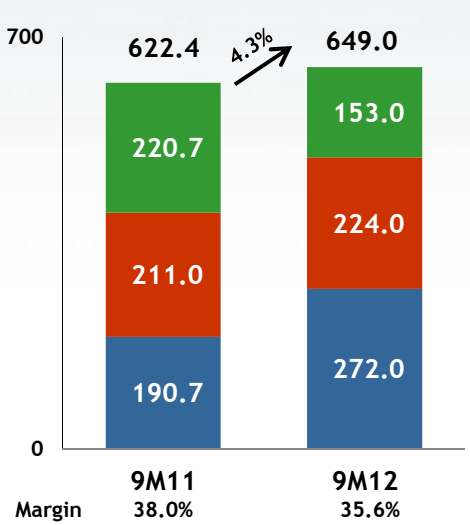
9M12 in Review

Kideco's 9M12 Financial Highlights (1)

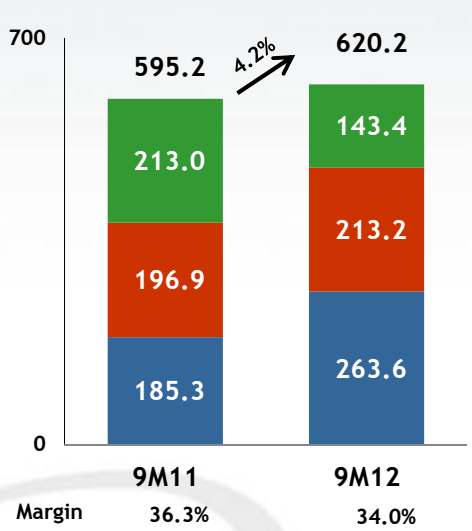
Revenue



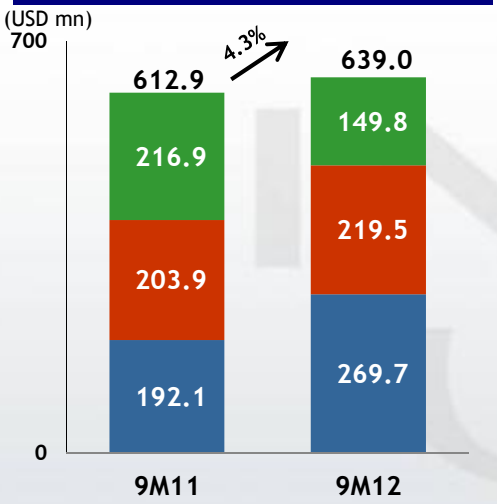
Gross Profit



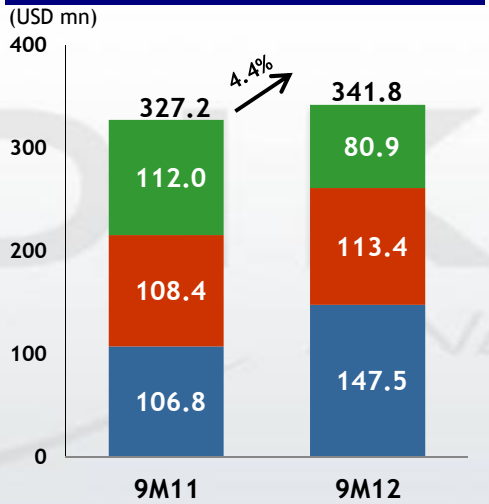
Operating Profit



EBITDA

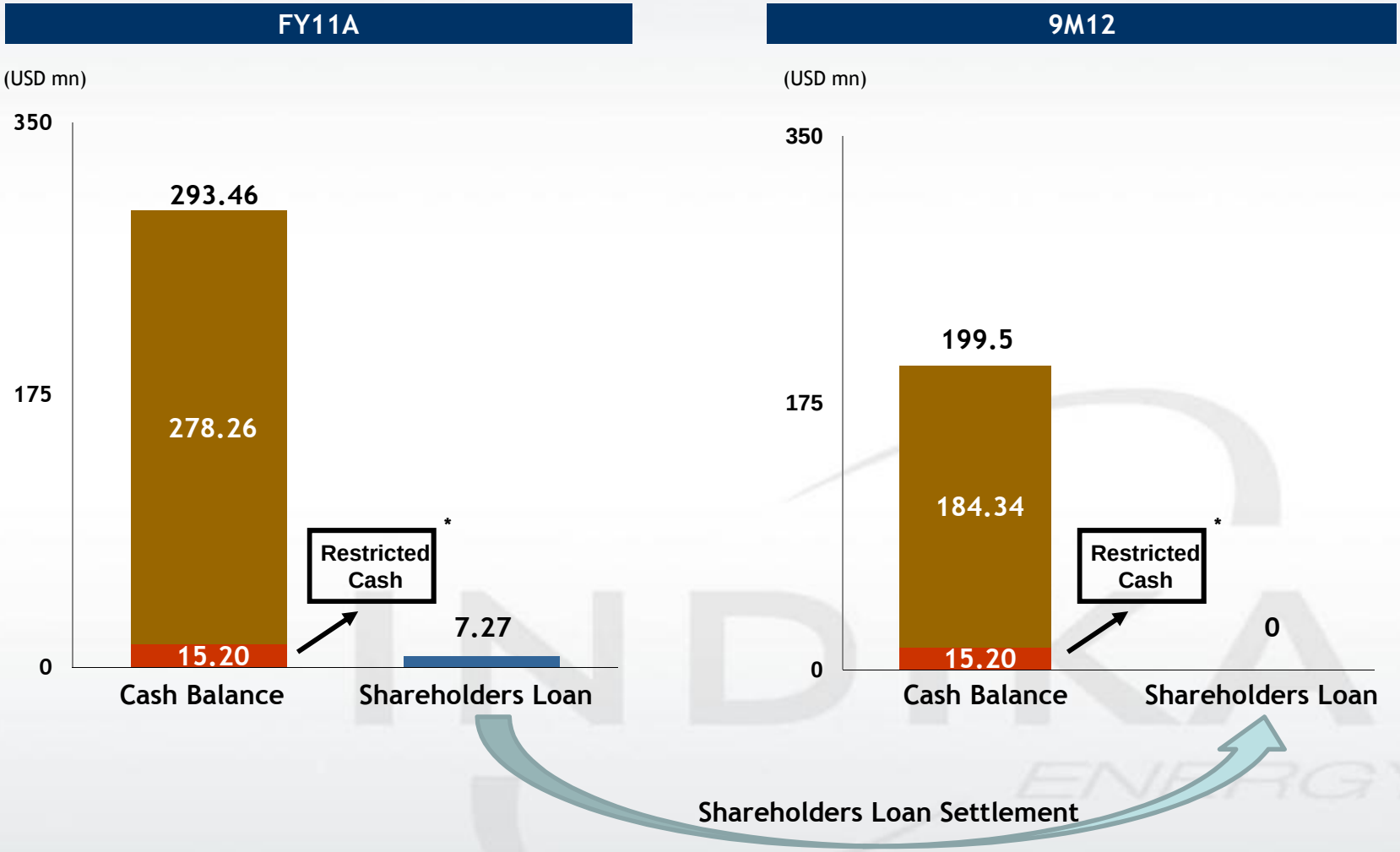


Net Profit



1Q 2Q 3Q

Kideco's 9M12 Financial Highlights (2) Cash Balance & Debt



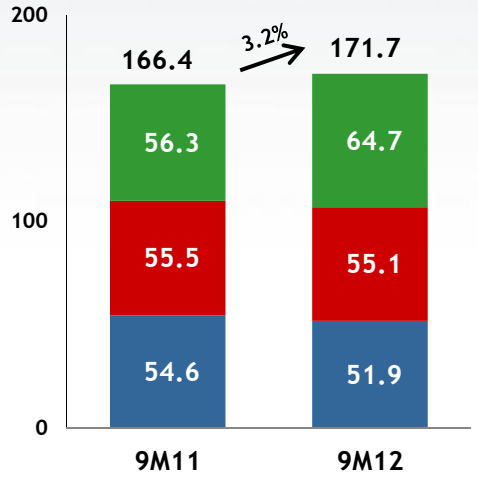
Note :
** Bank guarantees in relation to sales contracts*

Kideco's 9M12 Financial Highlights (3) Capex Realization

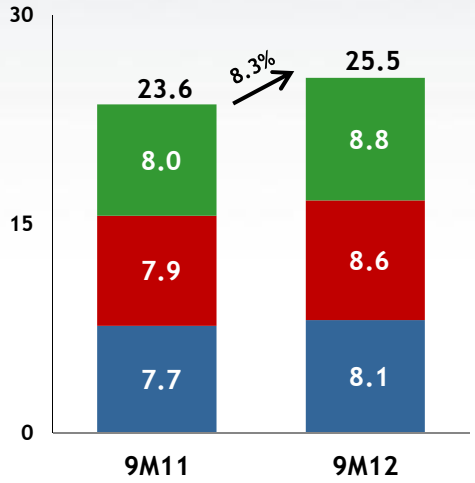
Allocation	2012 Budget (USD mn)	3M12 Realization (USD mn)	6M12 Realization (USD mn)	9M12 Realization (USD mn)	9M12 Realization %
Maintenance	29.2	4.5	4.5	8.0	15.3%
Expansion- 8th infrastructure expansion	40.6	4.3	6.7	12.6	16.5 %
Total	**69.8**	**8.8**	**11.2**	**20.6**	**29.5%**

Kideco's 9M12 Operating Highlights (4)

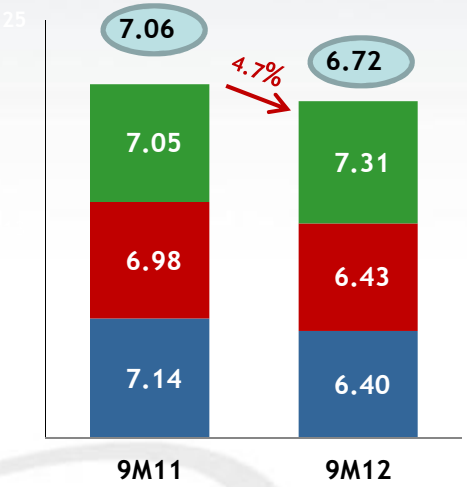
Overburden Removal (mn bcm)



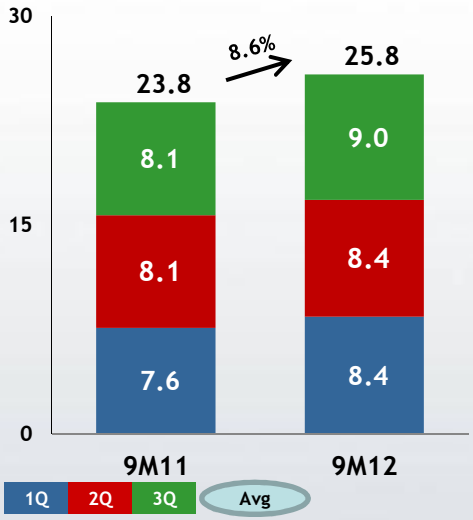
Coal Production (mn ton)



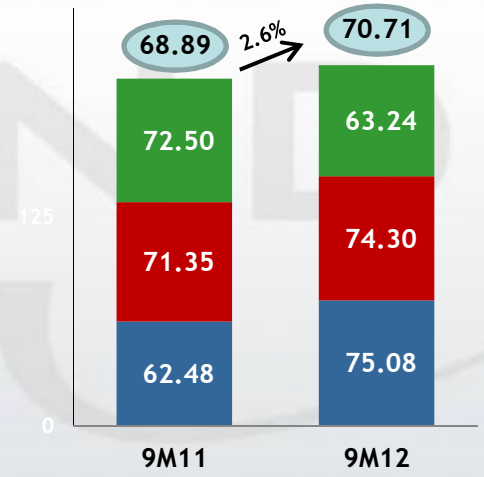
Stripping Ratio (X)



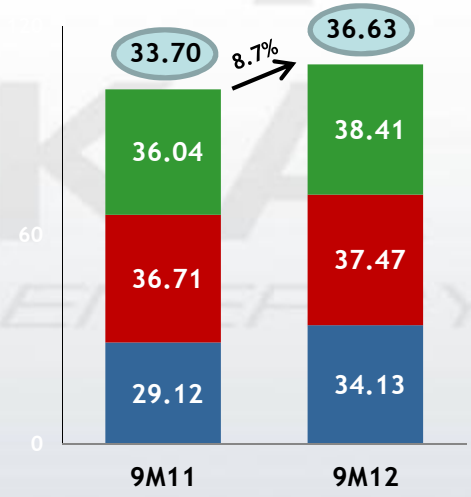
Coal Sales (mn ton)



Average Selling Price (USD/ton)



Cash Cost Excl. Royalty (USD/ton)



Kideco's Operating Highlights (5)

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 (USD/ton incl. royalty)	36.60	45.18	44.89	48.06	43.75
Cash Cost (USD/ton excl. royalty)	29.12	36.71	36.04	38.49	35.14
Average Selling Price (USD/Ton)	62.48	71.35	72.50	79.91	71.64
Average Fuel Price (Rp/liter)	8,527	9,228	9,310	9,416	9,120

Description	2012			
	1Q	2Q	3Q	9M12
Coal Production (mn ton)	8.12	8.57	8.85	25.54
Coal Sales (mn ton)	8.41	8.42	8.97	25.80
Stripping ratio (X)	6.40	6.43	7.31	6.72
Cash Cost (USD/ton incl. royalty)	43.50	46.17	46.36	45.29
Cash Cost (USD/ton excl. royalty)	34.13	37.47	38.41	36.63
Average Selling Price (USD/Ton)	75.08	74.30	63.24	70.71
Average Fuel Price (Rp/liter)	10,241	10,611	10,400	10,301

Note :
**audited*

Kideco's Operating Highlights (6)

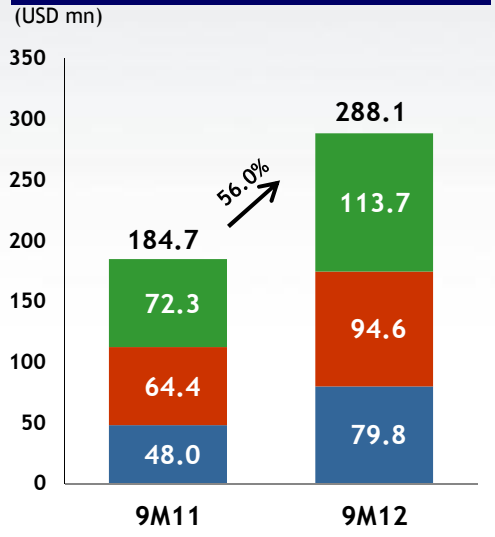
Description	9M11					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	16.1	95.3	17.0	34.2	3.8	166.4
Coal Production (mn tons)	2.1	10.4	2.7	8.1	0.3	23.6
SR	7.68	9.18	6.36	4.22	11.23	7.06

Description	9M12					
	Roto North	Roto South	Roto Middle	Samarangau	Susubang	Total
Overburden (mn bcm)	13.2	90.5	22.1	40.9	4.9	171.7
Coal Production (mn tons)	1.7	12.1	2.5	8.8	0.4	25.5
SR	7.52	7.49	8.90	4.62	13.99	6.72

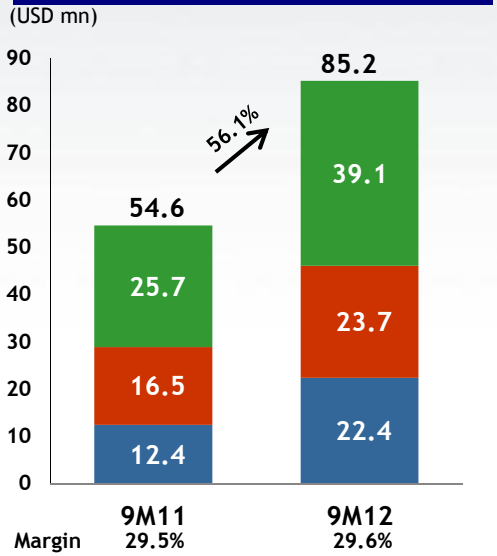
Description	9M11	9M12
Average Roto (Kcal)	4,912	4,904
Samarangau (Kcal)	4,200	4,177
Susubang (Kcal)	5,120	5,120
Averange (Kcal)	4,711	4,648

Petrosea's 9M12 Financial Highlights(1)

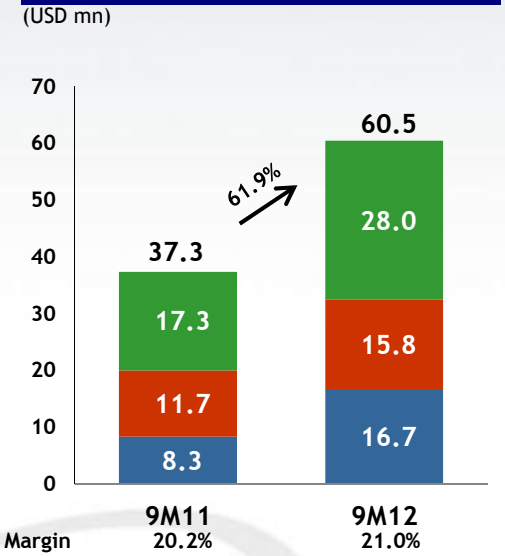
Revenues



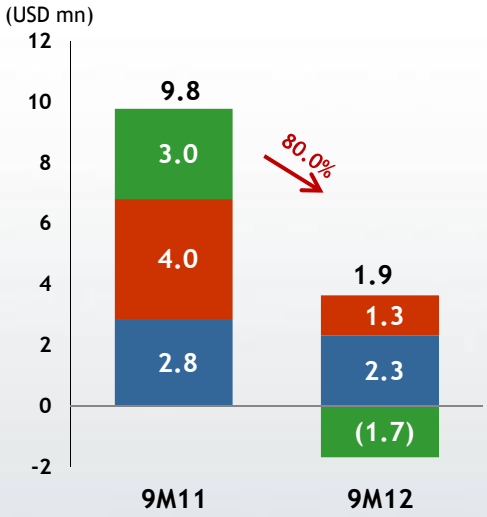
Gross Profit



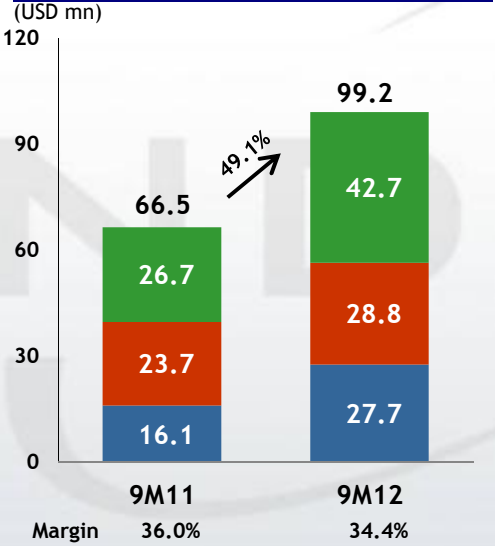
Operating Profit



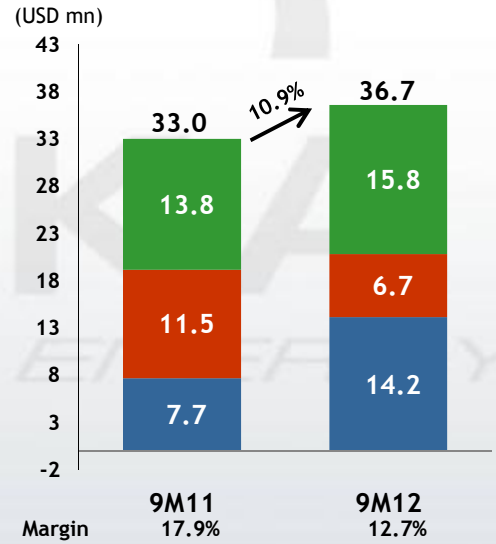
Income from Associates



Adjusted EBITDA*



Net Profit**

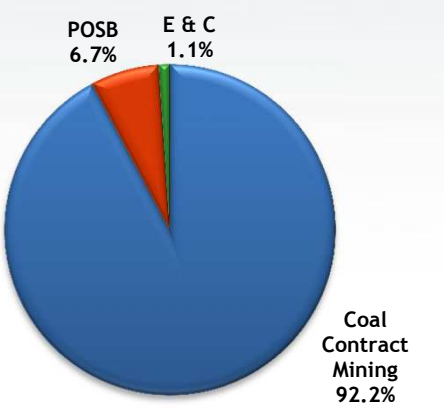


1Q 2Q 3Q

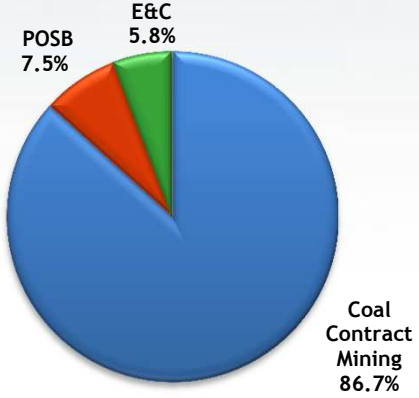
*including dividends from Associates
**Net Income attributable to owners of the company

Petrosea's 9M12 Financial Highlights(2)

Revenues Breakdown by Value (USD mn)

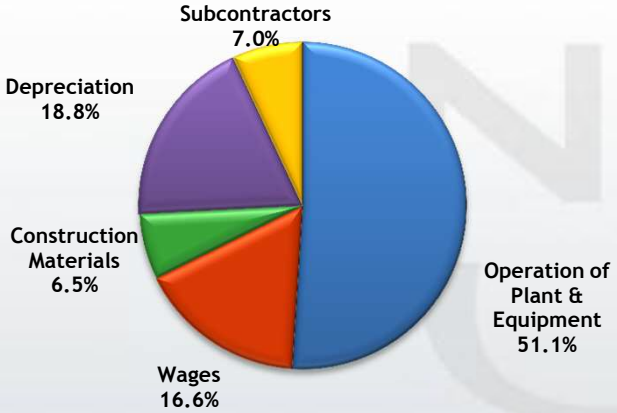


9M12 Revenue : USD288.1 mn

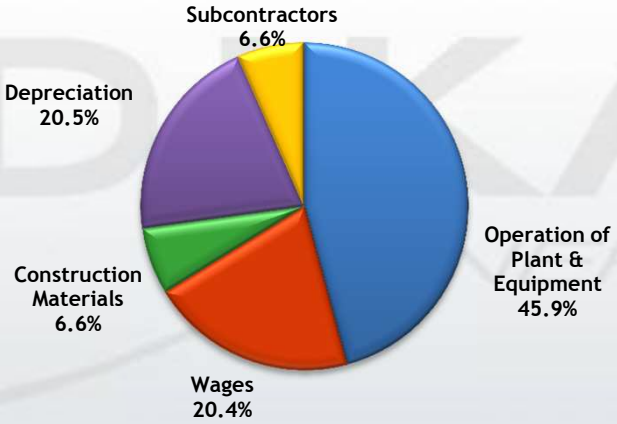


9M11 Revenue : USD184.7 mn

Cost Structure (USD mn)

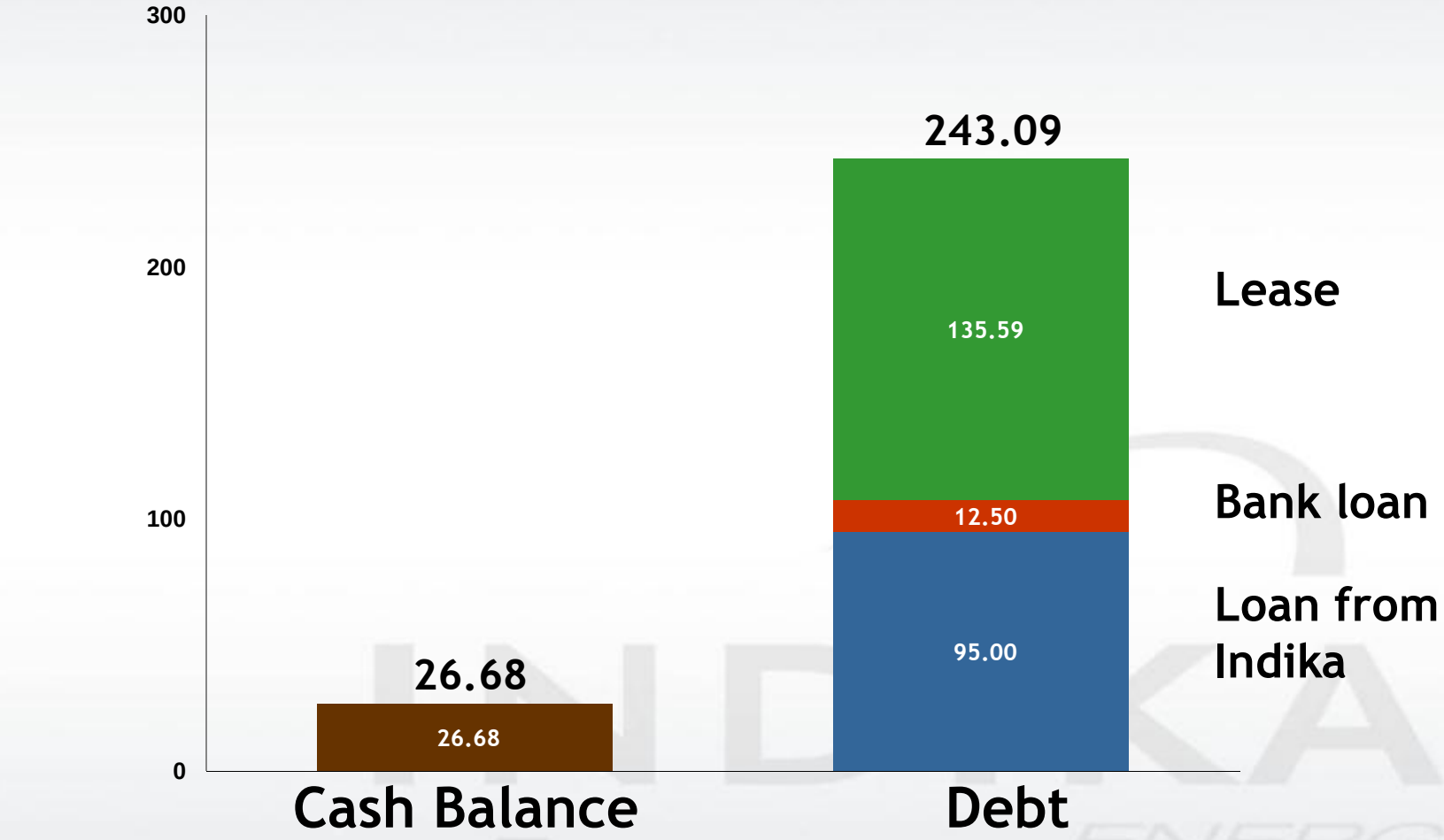


9M12 COGS : USD203.0 mn



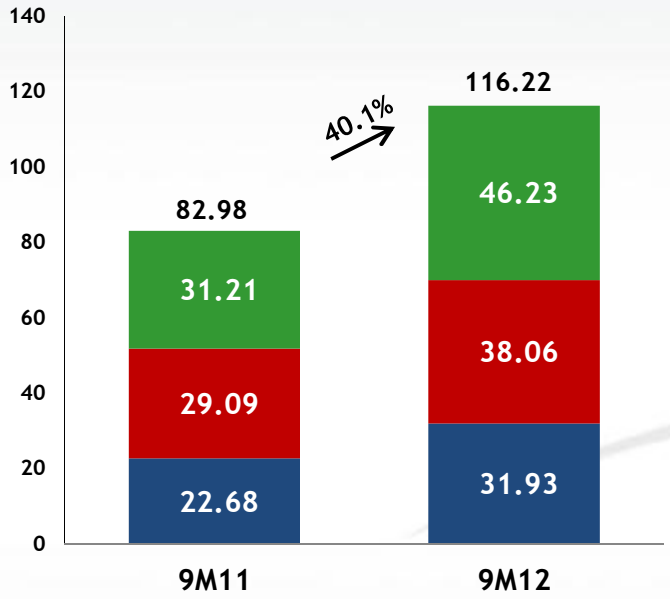
9M11 COGS : USD130.2 mn

Petrosea's 9M12 Financial Highlights(3)
Cash Balance & Debt



Petrosea's 9M2 Operating Highlights(4)
Mining's Operation

Overburden Removal Volume (mn bcm)

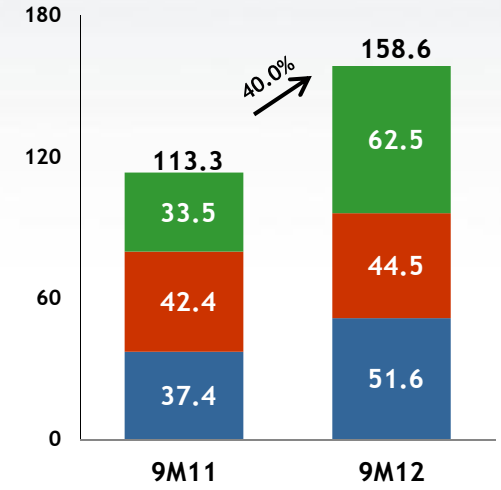


Client	9M11	9M12	Changes
Gunung Bayan Pratama	31.47	39.52	25.5%
Santan Batubara	15.29	23.09	51.0%
Adimitra Baratama	25.77	35.27	36.9%
Kideco Jaya Agung	10.45	18.34	75.5%
Total	**82.98**	**116.22**	**40.1%**

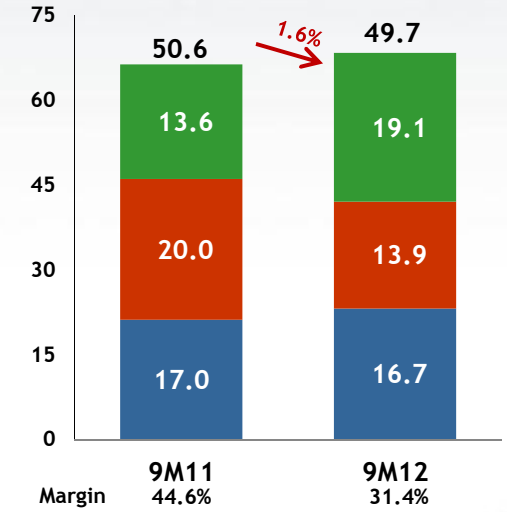
1Q 2Q 3Q

Petrosea's 9M12 Financial Highlights(5)
Santan's Financial

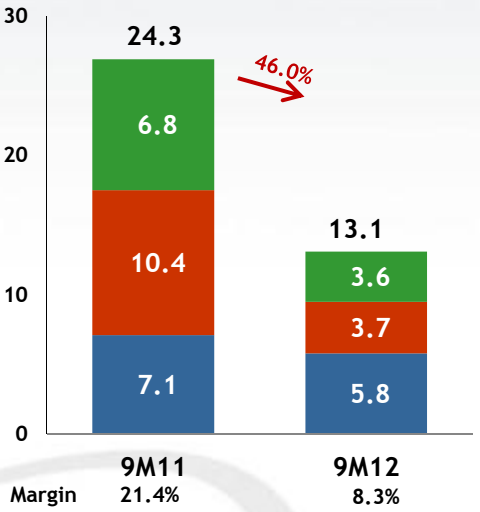
Revenue



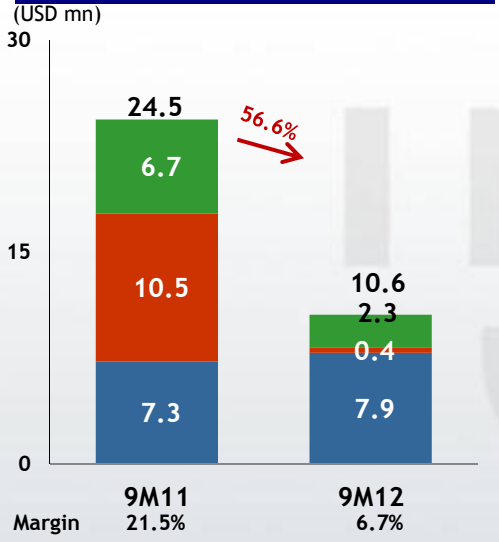
Gross Profit



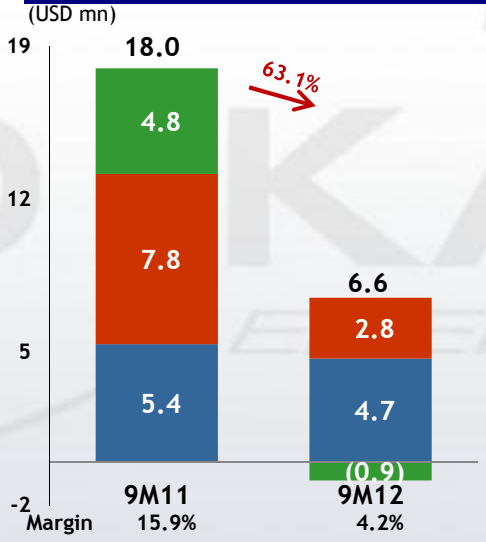
Operating Profit

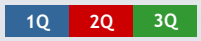


EBITDA



Net Profit

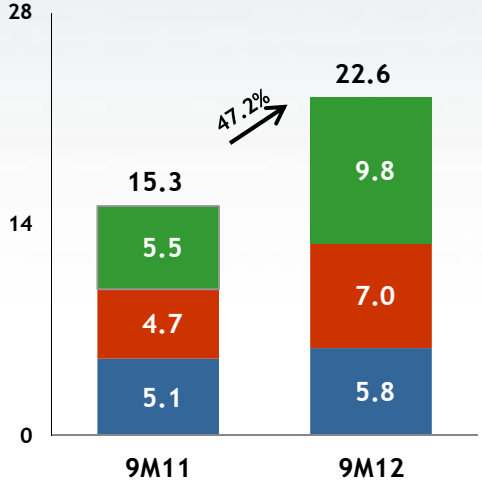




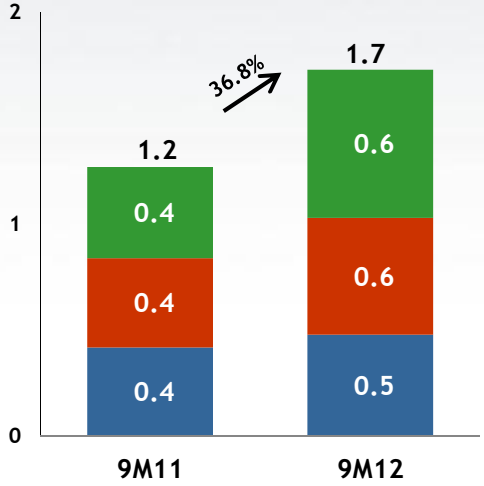
Petrosea's 9M12 Operating Highlights(6)

Santan's Operation

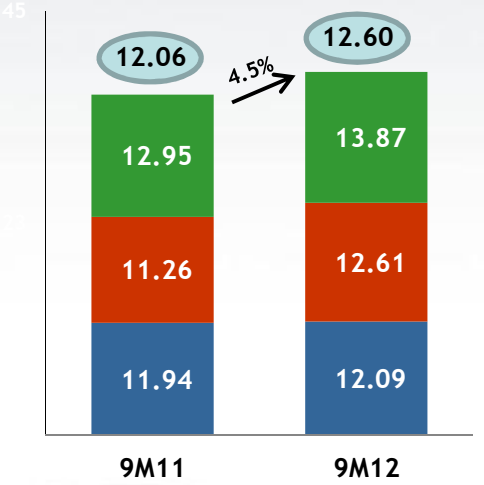
Overburden Removal (mn bcm)



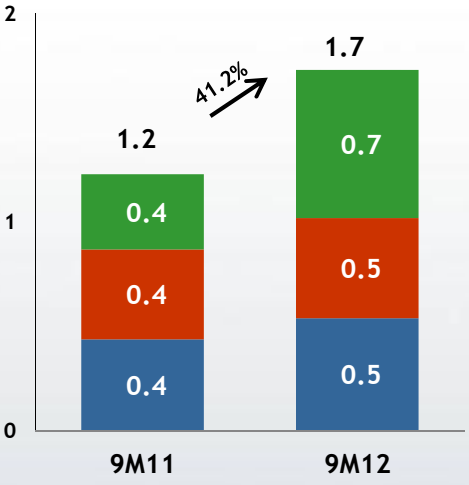
Coal Production (mn ton)



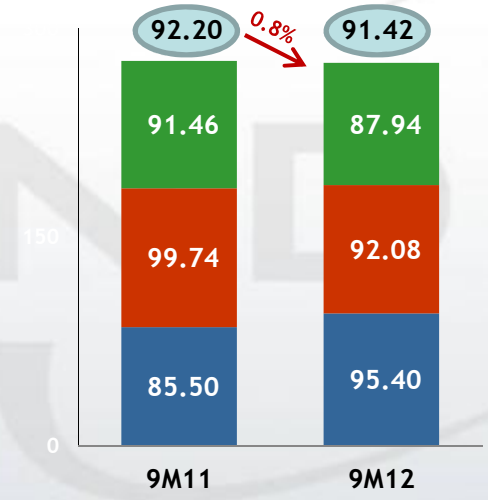
Stripping Ratio (X)



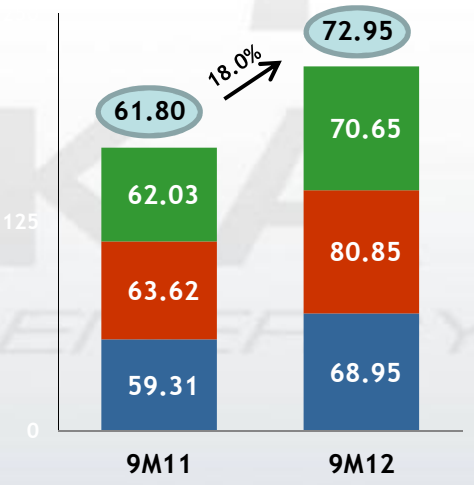
Coal Sales (mn ton)



Average Selling Price (USD/ton)



Cash Cost Excl. Royalty (USD/ton)



1Q 2Q 3Q Avg

Petrosea's 9M12 Operating Highlights(7)

Santan's Operation

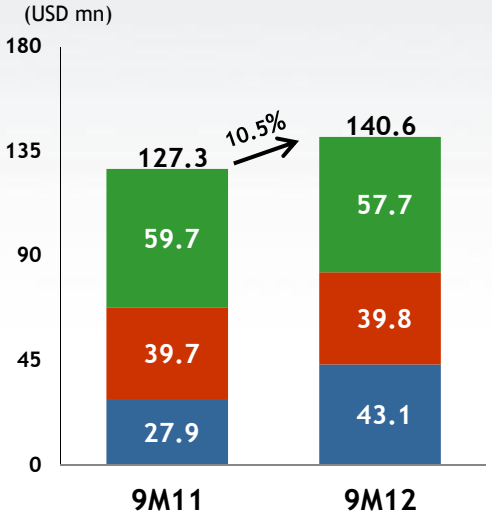
Description	2011				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	0.42	0.42	0.43	0.45	1.72
Coal Sales (mn ton)	0.44	0.43	0.37	0.43	1.67
Stripping ratio (X)	11.94	11.26	12.95	11.13	11.81
Cash Cost (USD/ton incl. royalty)	68.88	75.13	72.50	84.76	75.60
Cash Cost (USD/ton excl. royalty)	59.31	63.62	62.03	73.35	64.91
Average selling price (USD/Ton)	85.50	99.74	91.46	100.05	94.23

Description	2012			
	1Q	2Q	3Q	9M12
Coal Production (mn ton)	0.48	0.55	0.70	1.73
Coal Sales (mn ton)	0.54	0.48	0.71	1.73
Stripping ratio (X)	12.09	12.61	13.87	12.60
Cash Cost (USD/ton incl. royalty)	80.83	91.32	80.66	83.67
Cash Cost (USD/ton excl. royalty)	68.95	80.85	70.65	72.95
Average selling price (USD/Ton)	95.40	92.08	87.94	91.42

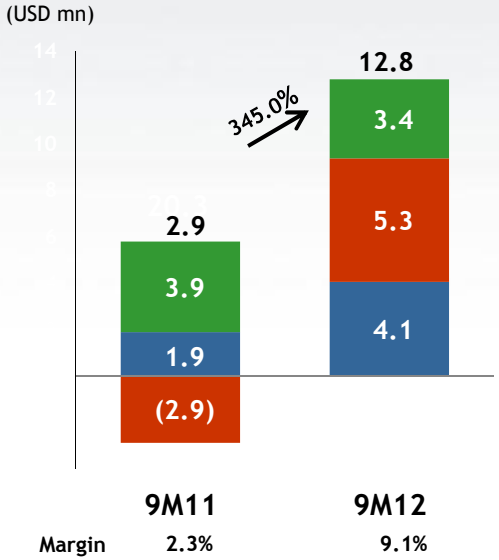
Note :
**audited*

Tripatra's 9M12 Financial Highlights (1)

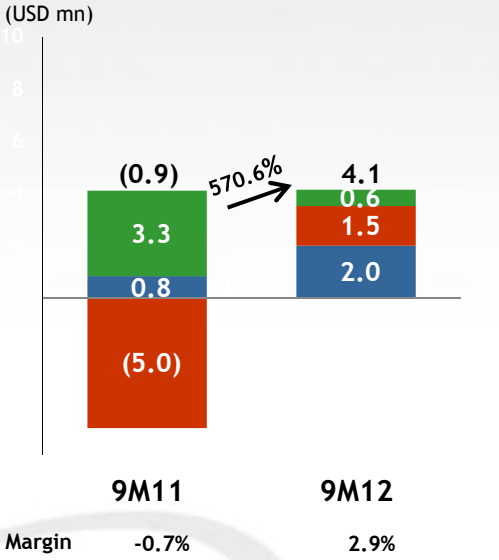
Revenues



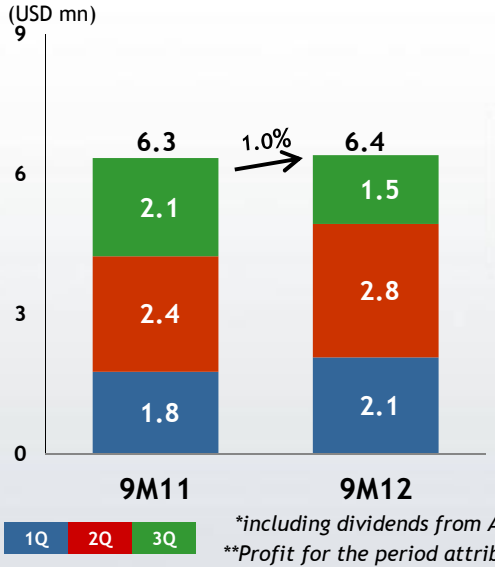
Gross Profit



Operating Profit

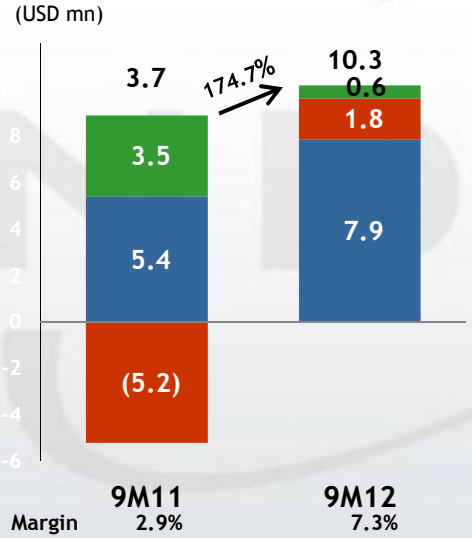


Income from Associates

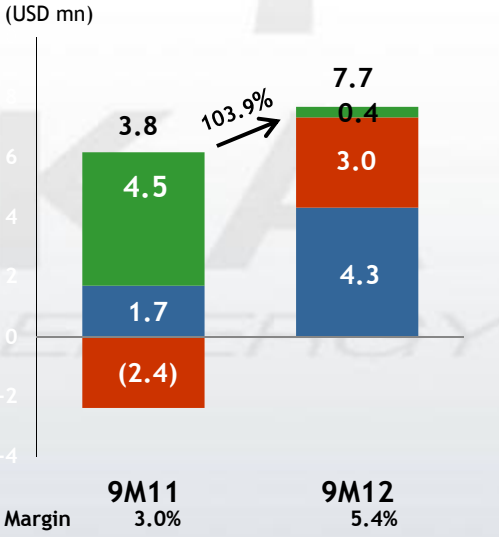


*including dividends from Associates

Adjusted EBITDA*



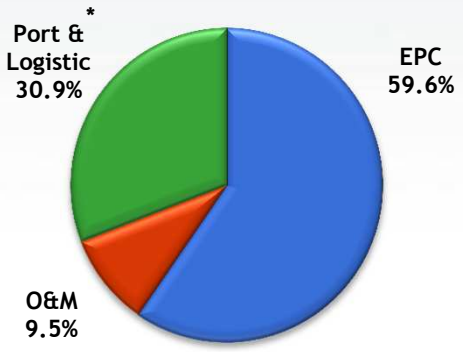
Net Profit**



**Profit for the period attributable to owners of the company

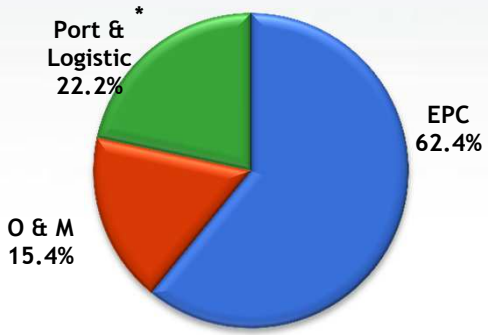
Tripatra's 9M12 Financial Highlights (2)

Revenue Breakdown by Value (USD mn)



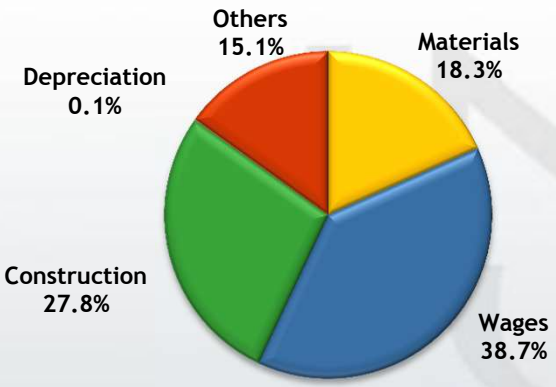
Note :
**Kuala Pelabuhan Indonesia (KPI)*

9M12 Revenue : USD140.6 mn

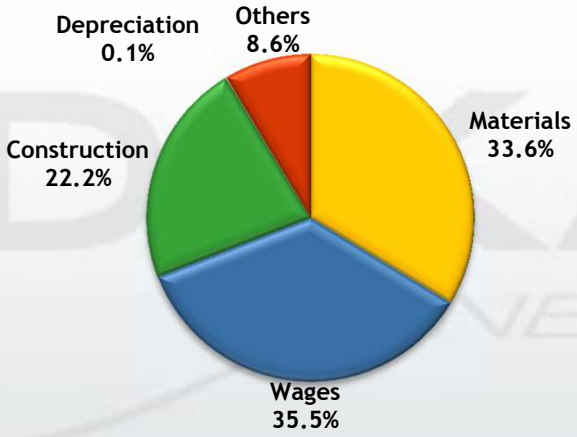


9M11 Revenue : USD127.3 mn

Cost Structure (USD mn)



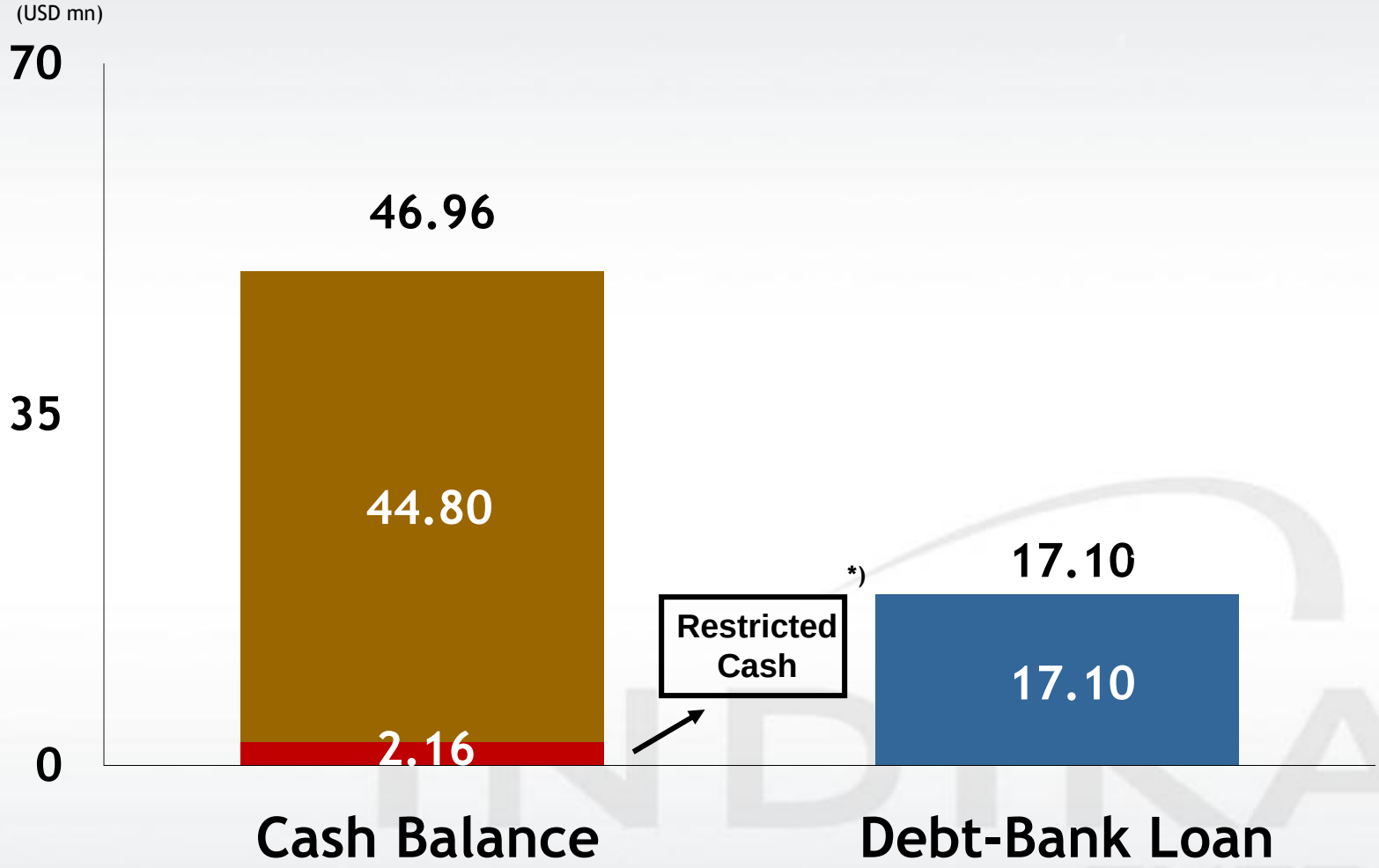
9M12 COGS : USD127.9 mn



9M11 COGS : USD124.4 mn

Tripatra's 9M12 Financial Highlights(3)

Cash Balance & Debt

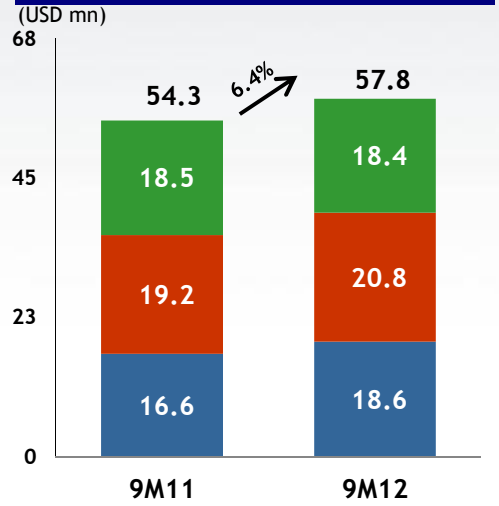


Note :
**)Bank guarantees*

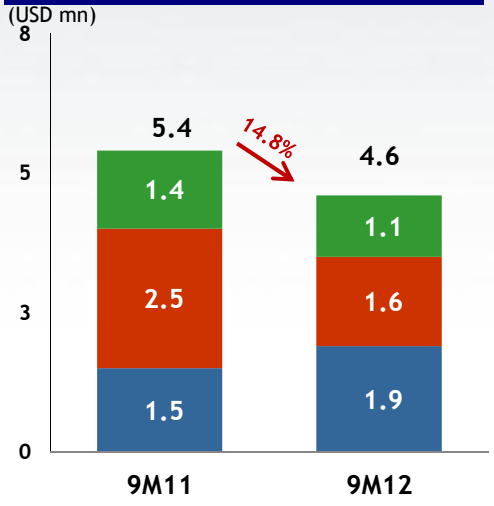
Tripatra's 9M12 Financial Highlights (4)

Cotrans' Operation

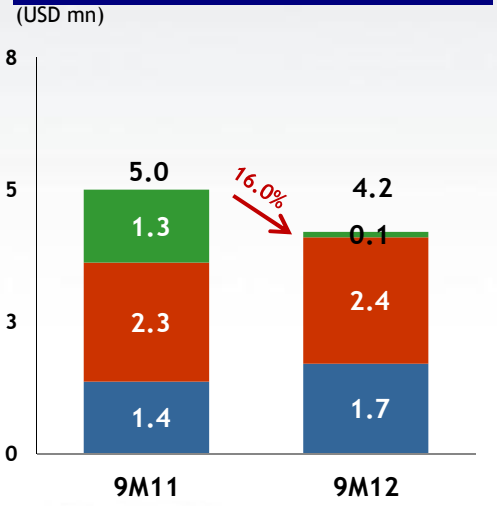
Revenue



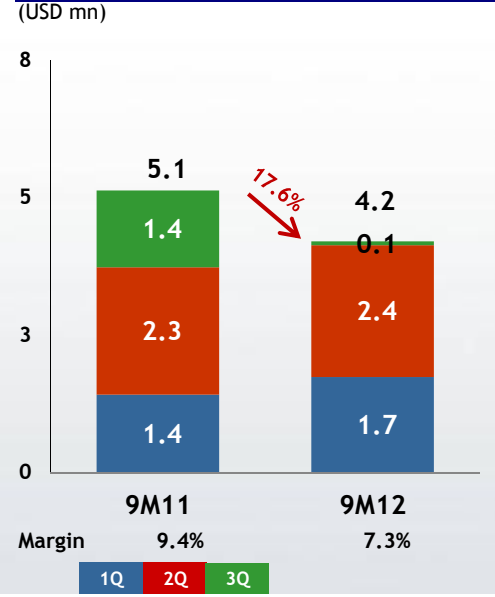
Gross Profit



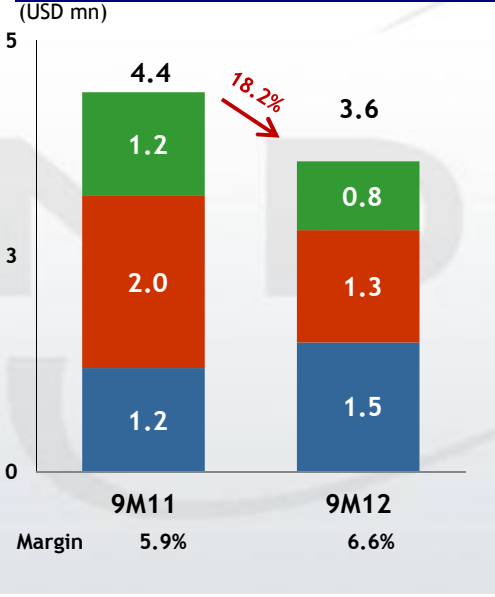
Operating Profit



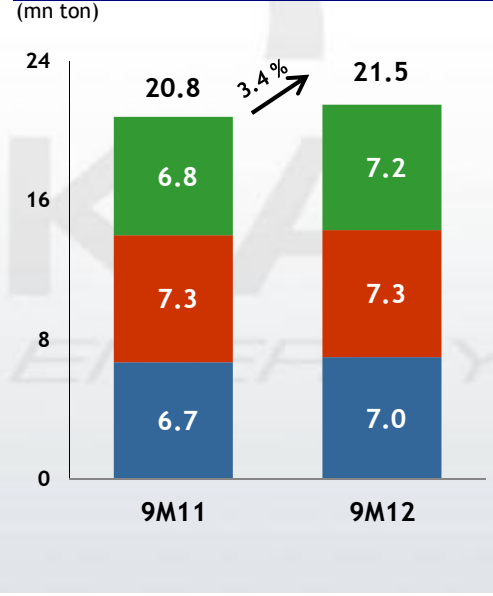
EBITDA



Net Profit



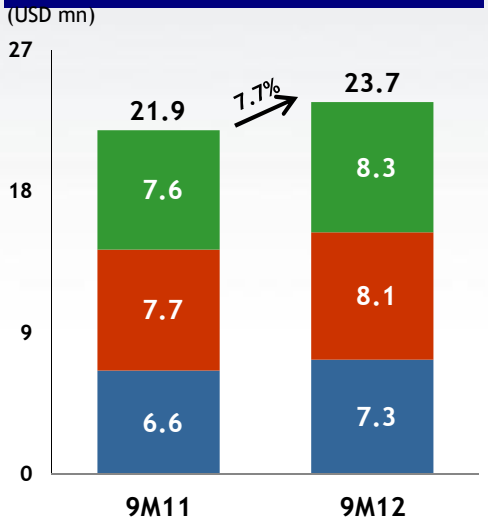
Coal Handle



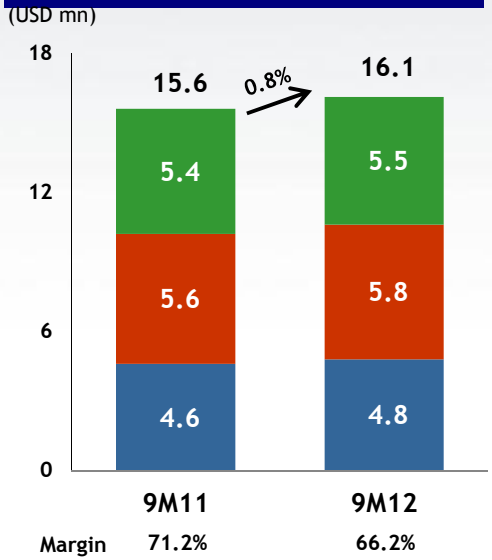
Tripatra's 9M12 Financial Highlights (5)

Sea Bridge Shipping's Operation

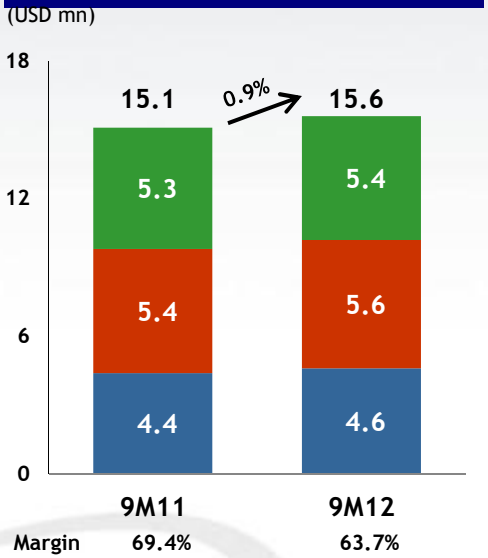
Revenue



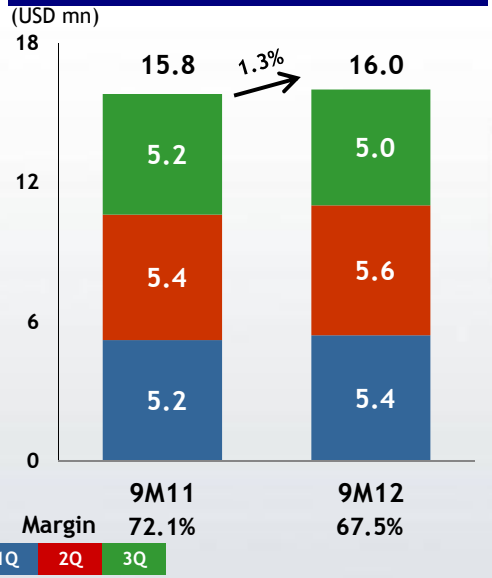
Gross Profit



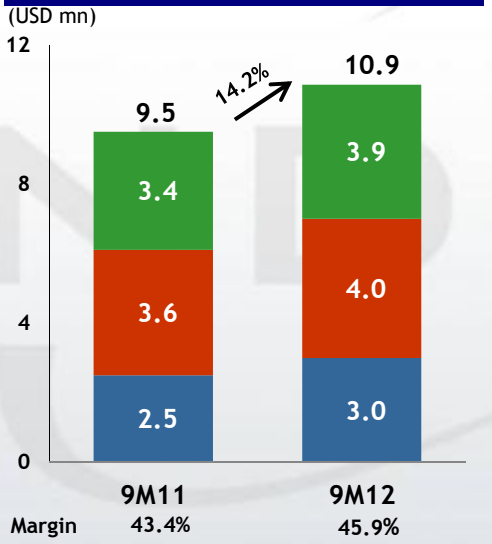
Operating Profit



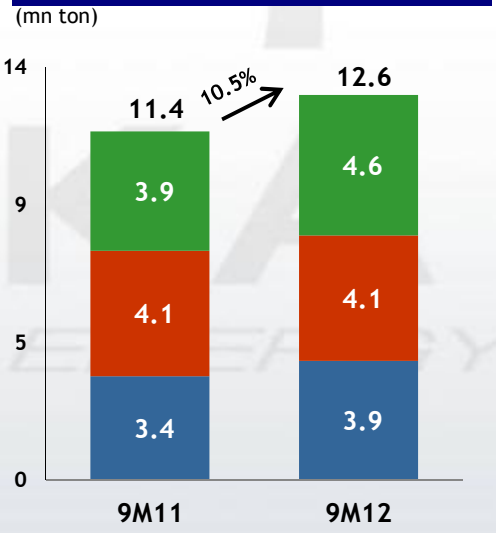
EBITDA



Net Profit

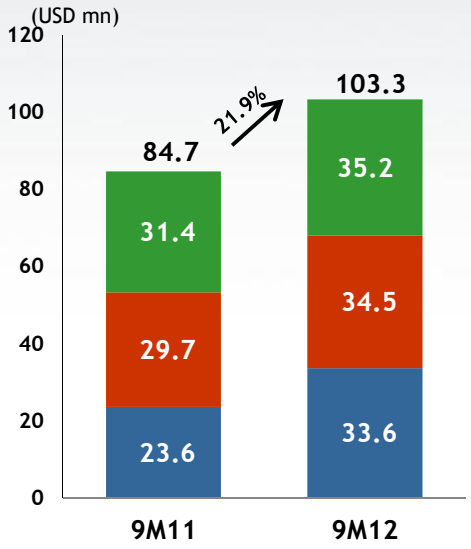


Coal Handle

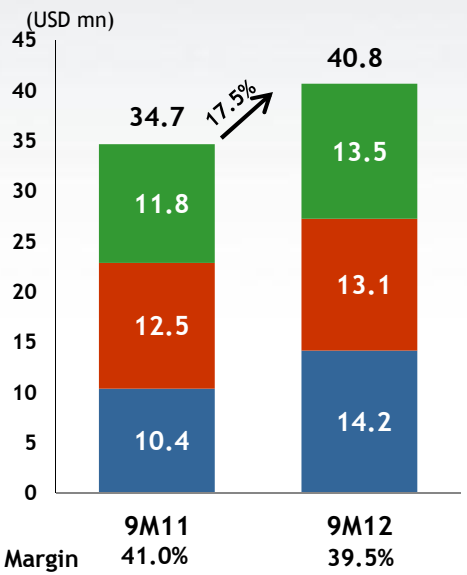


MBSS' 9M12 Financial Highlights (1)

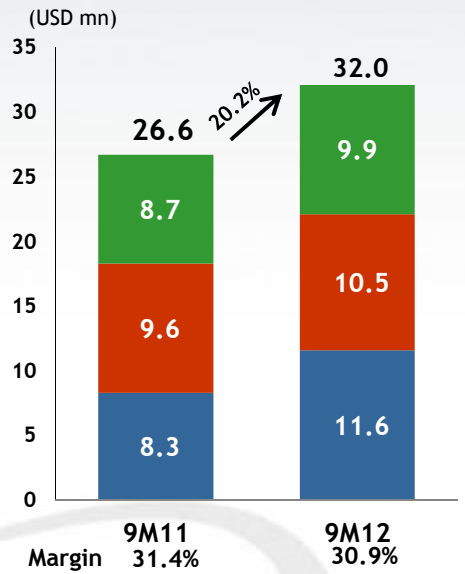
Revenues



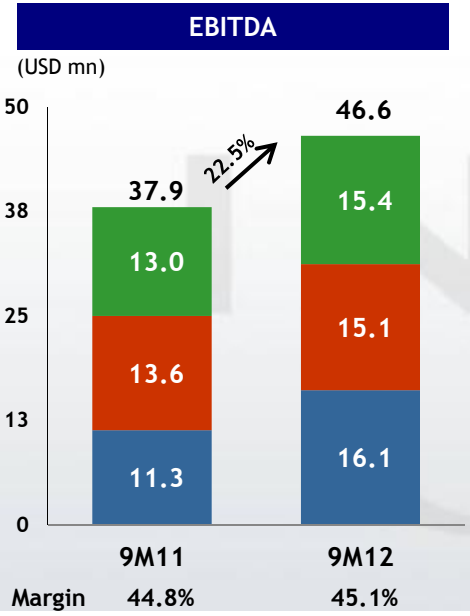
Gross Profit



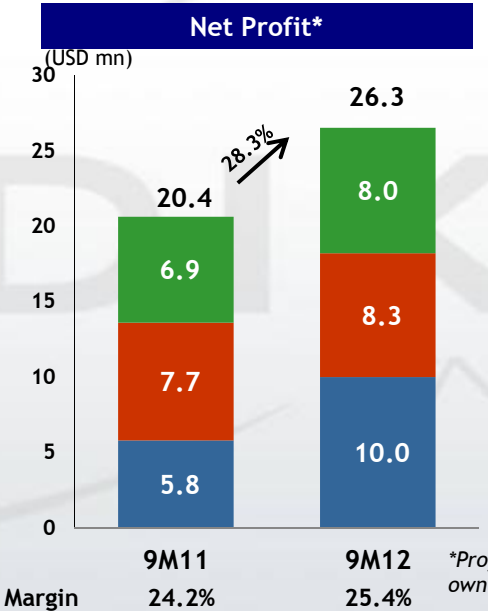
Operating Profit



EBITDA



Net Profit*

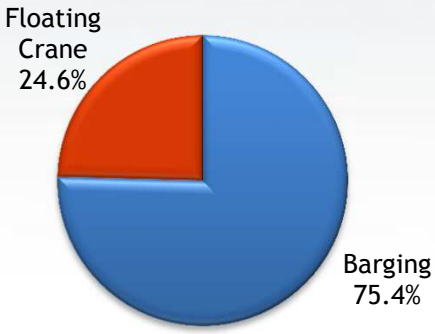


1Q 2Q 3Q

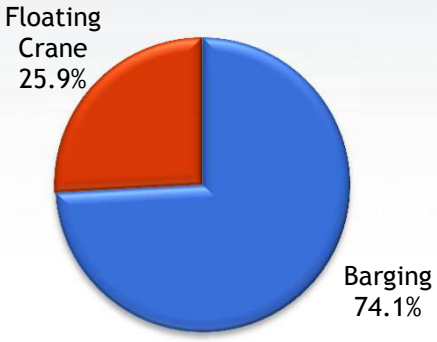
*Profit for the period attributable to owners of the company

MBSS' 9M12 Financial Highlights (2)

Revenues Breakdown by Value (USD mn)



9M12 Revenues : USD03.3 mn



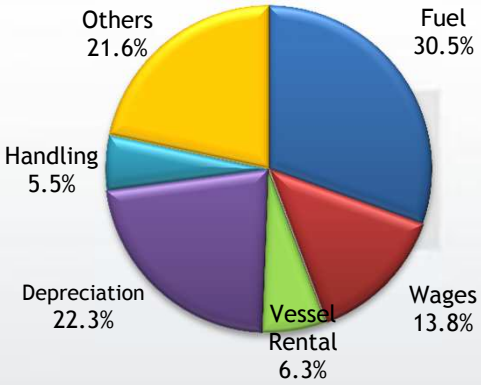
9M11 Revenues : USD84.7 mn

ASP/ton

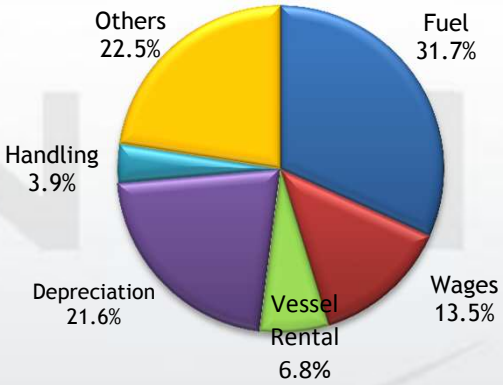
9M12
Barging : USD3.42
FC : USD2.04

9M11
Barging : USD3.89
FC : USD1.79

Cost Structure (USD mn)



9M12 COGS : USD2.5 mn



9M11 COGS : USD50.0 mn

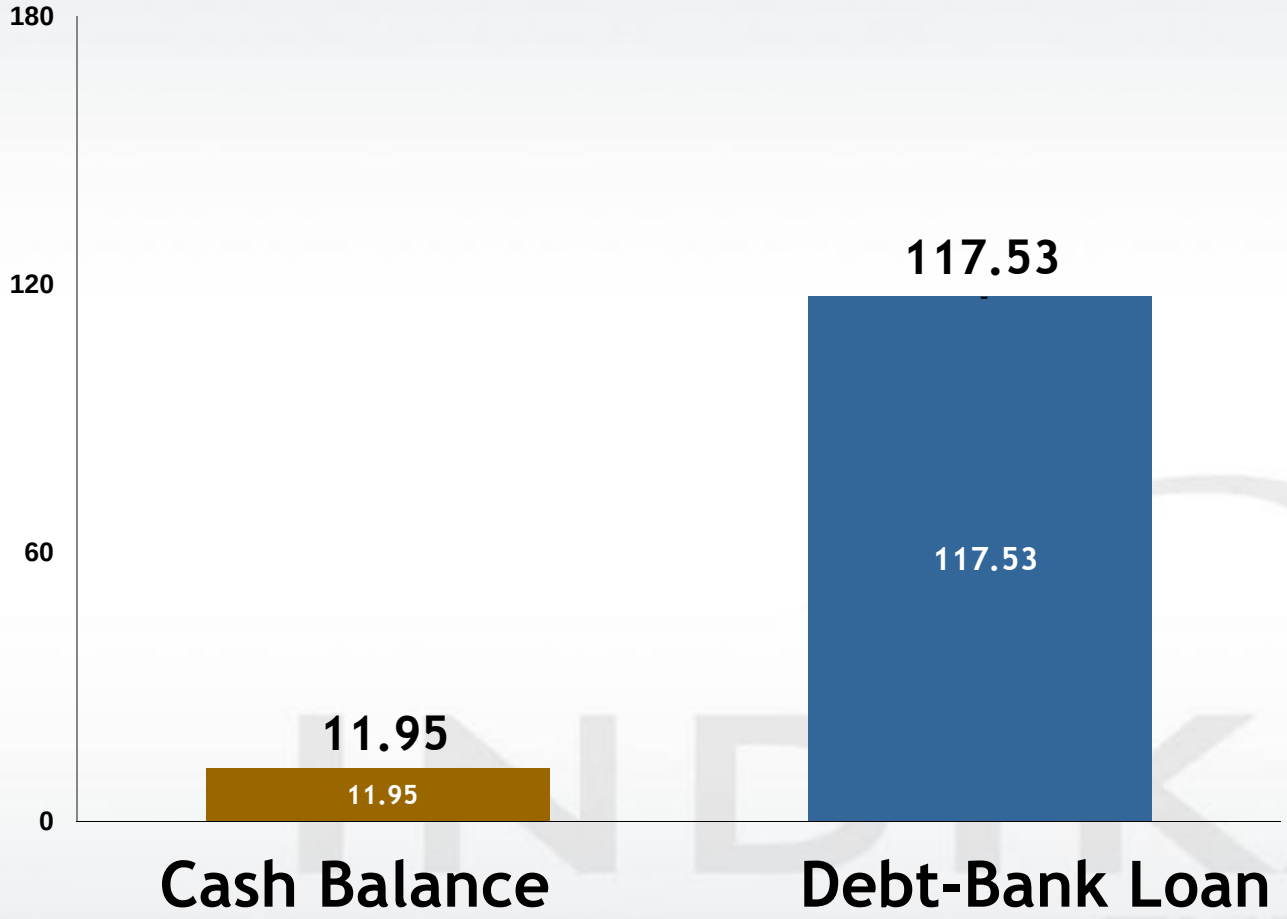
COGS/ton

9M12
Barging : USD2.10
FC : USD1.22

9M11
Barging : USD2.40
FC : USD0.94

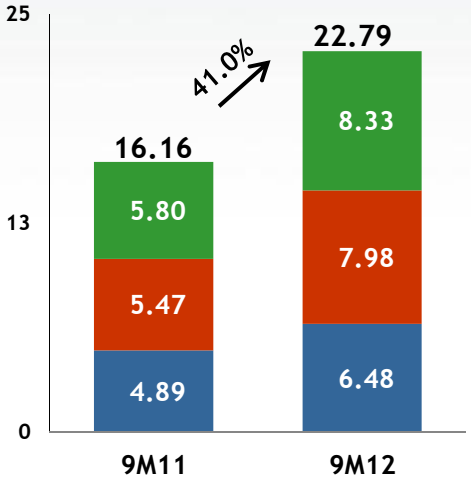
MBSS' 9M12 Financial Highlights (3)
Cash Balance & Debt

(USD mn)



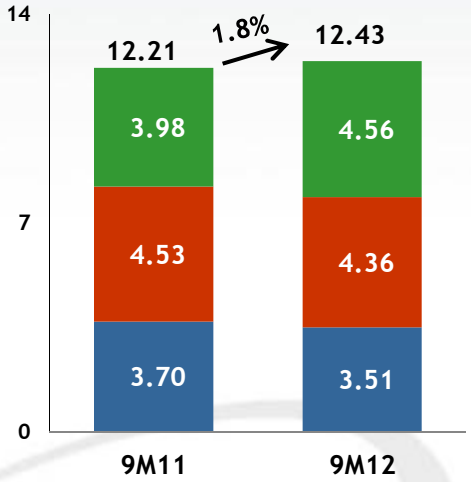
MBSS' 9M12 Operating Highlights (4)

Barging (mn ton)



Client	9M11	9M12	Changes
Kideco Jaya Agung	-	3.14	100.0%
Kaltim Prima Coal	5.45	6.91	26.8%
BIB & TIA	1.25	3.79	203.2%
Adaro	3.31	2.75	-16.9%
Trubaindo Coal Mining	0.50	1.15	130.0%
Bahari Cakrawala	1.04	1.80	73.1%
Others	4.61	3.25	-29.5%
Total	**16.16**	**22.79**	**41.0%**

Floating Crane (mn ton)



Client	9M11	9M12	Changes
Kideco Jaya Agung	2.02	2.36	16.8%
Adaro	3.95	3.26	-17.5%
Berau Coal	4.06	3.27	-19.4%
Banpu*	0.33	1.76	433.3%
Strait Group	1.85	1.78	-0.04%
Total	**12.21**	**12.43**	**1.8%**

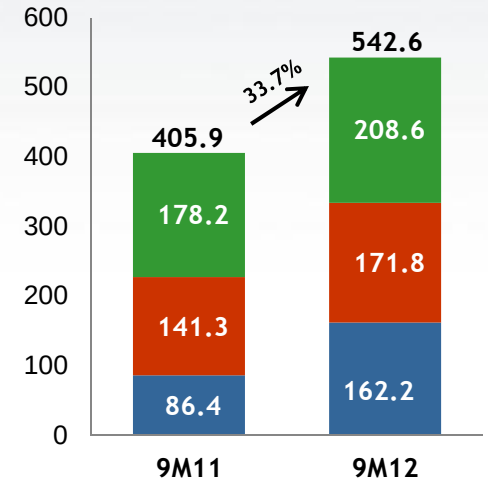
**starting August 2011*

1Q 2Q 3Q

Indika's 9M12 Financial Highlights (1)

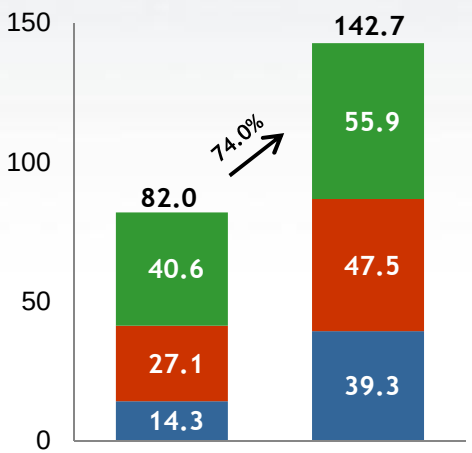
Revenues

(USD mn)



Gross Profit

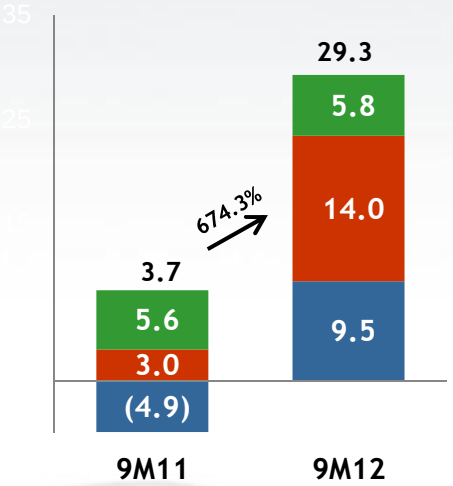
(USD mn)



Margin 20.2% 26.3%

Operating Profit

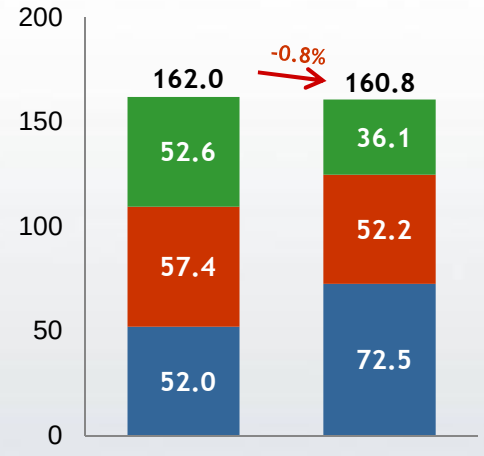
(USD mn)



Margin 0.9% 5.4%

Income from Associates

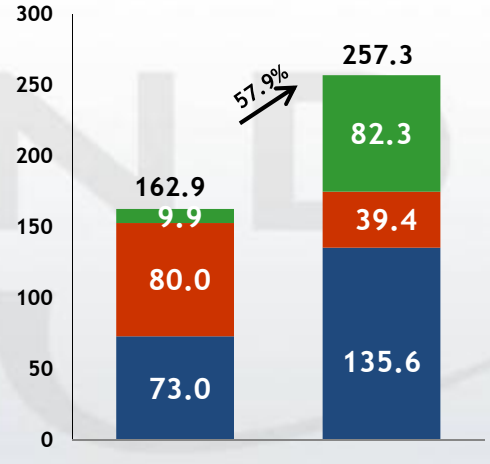
(USD mn)



*including dividends from Associates
**Profit for the period attributable to owners of the company

Adjusted EBITDA*

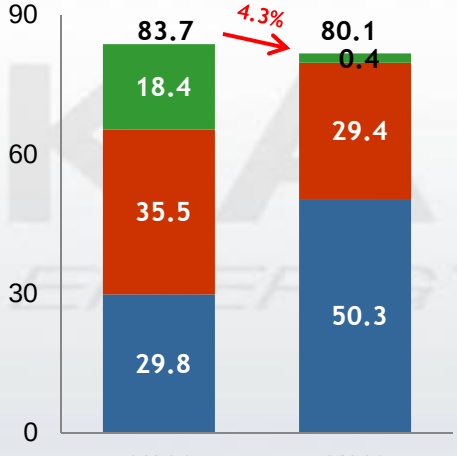
(USD mn)



Margin 40.1% 47.4%

Net Profit**

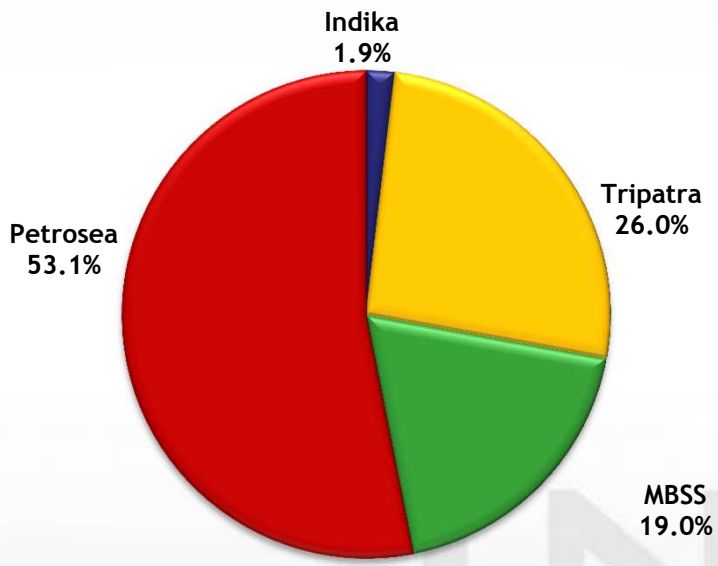
(USD mn)



Margin 20.6% 14.7%

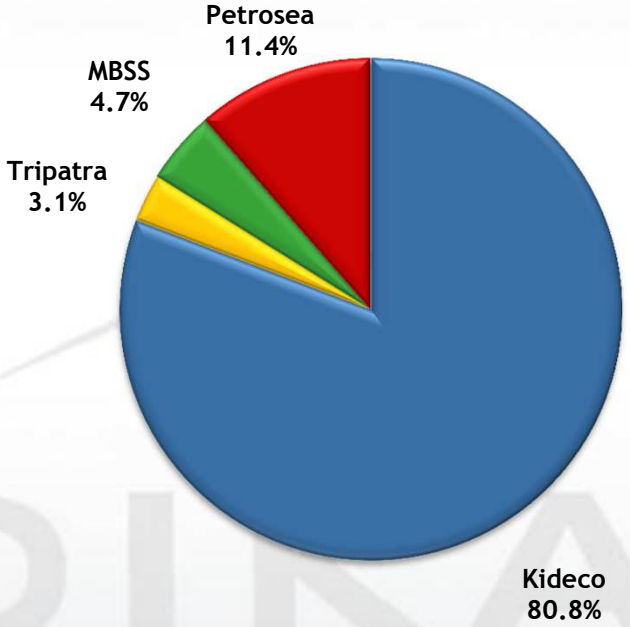
Indika's 9M12 Financial Highlights (2)

Revenues



USD542.6 million

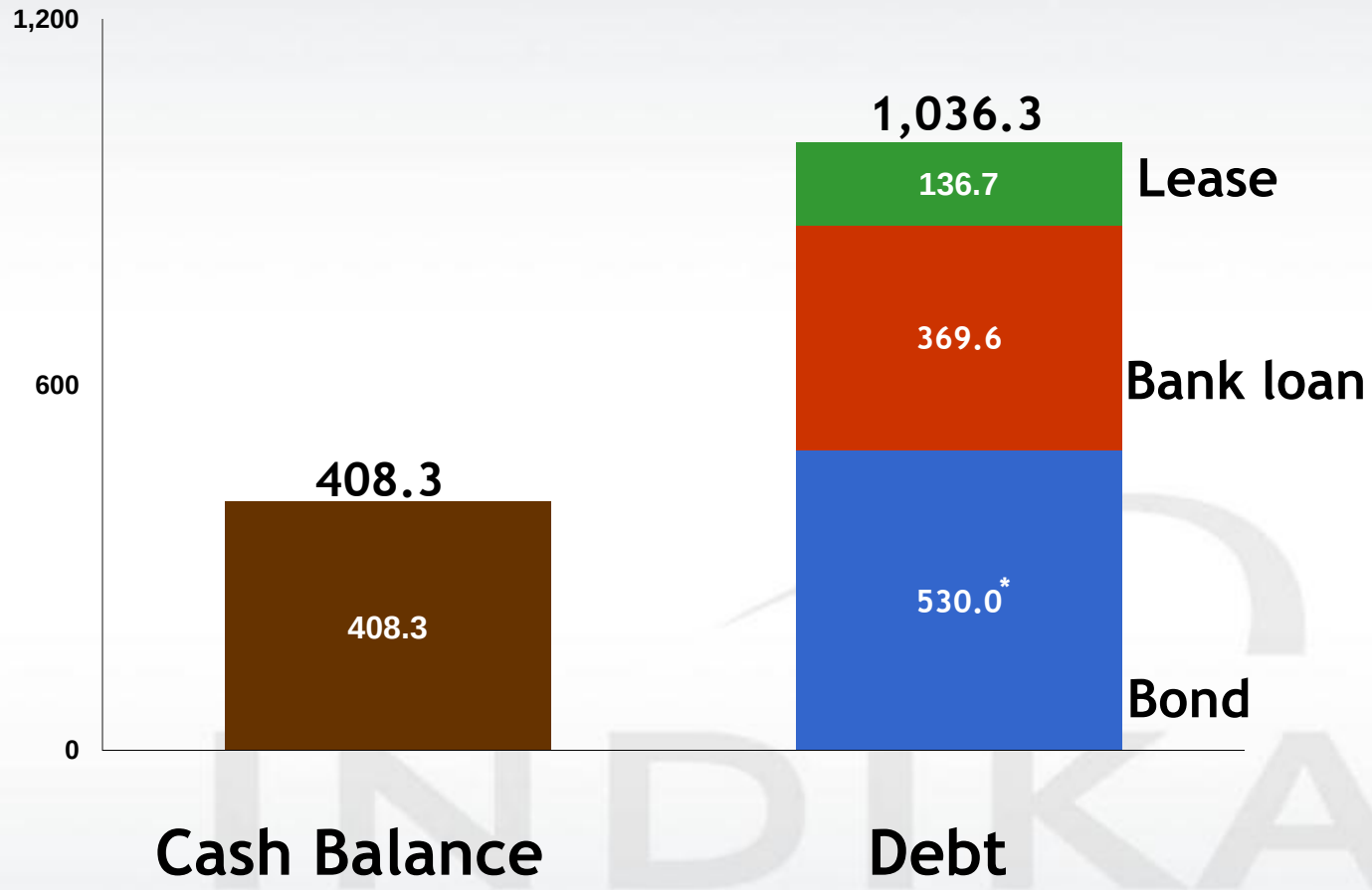
EBIT



USD163.2 million

Indika's 9M12 Financial Highlights (3)
Cash Balance & Debt

(USD mn)



* *USD 230 mn due 2012, & USD 300 mn due 2018*

Indika's 9M12 Financial Highlights (4) Capex Realization

Allocation	2012 Budget (USD mn)	3M12 Realization (USD mn)	6M12 Realization (USD mn)	9M12 Realization (USD mn)	9M12 Realization %
Petrosea	180.0	55.2	98.2	111.4	61.9%
MBSS*	38.1	11.6	28.6	39.4*	103.4%
Tripatra	0.7	0.3	0.7	0.7	100.0%
Resources**	30.5	3.6	5.1	44.2	16.7%
Holding	6.9	0.8	2.1	2.3	30.4%
Total	**256.2**	**71.5**	**134.7**	**198.0**	**77.2%**

FIN/CP/12-I-005-D005

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

2012 Key Assumptions (5)

		2012 Assumptions	9M12	Remarks
	Exchange rate	IDR9,000/USD1	IDR9,543/USD1	BI Mid Rate Sep 30, 2012
	Coal Price (New Castle Index)	USD103/ton / USD120/ton	USD84.5/ton	28 September 2012
	Fuel Cost (Diesel)-Pertamina	IDR9,400/liter	IDR10,426	Average YTD Sep 2012
	Resources			
Kideco	Average Selling Price (ASP)	USD71.8/ton	USD71.86/ton	
	Production Volume	34.0 mn tons	25.5 mn tons	
	Strip Ratio (SR)	6.7 X	6.72 X	
	Cash Cost exl. Royalty	USD38.0/ton	USD36.38/ton	
	Capex	USD69.8 mn	USD20.6 mn	
Santan	Average Selling Price (ASP)	USD94.4/ton	USD91.42/ton	
	Production Volume	2.5 mn tons	1.73 mn tons	
	Strip Ratio (SR)	11.8 X	12.98 X	
	Cash Cost exl. Royalty	USD61.8/ton	USD72.89/ton	
	Services & Infrastructure			
Petrosea	Backlog	USD2,058 mn	USD1,849.5 mn	
	Project Pipelines	USD619 mn	USD619 mn	
	Overburden	174 mn BCM	116.30 mn BCM	
MBSS	Backlog	USD390 mn	USD384.8 mn	
	Barging Volume	25.8 mn tons	22.79 mn tons	
	Floating Crane Volume	27.0 mn tons	12.43 mn tons	
Tripatra	Backlog	USD453 mn	USD679.7 mn	

Financial Highlights

Kideco's Financial and Operating Highlights (1)

Description (in USD mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	9M11 *Unaudited*	9M12 *Audited*
Revenue	1,312	1,605	2,267	1,637	1,824
Gross Profit	506.2	580.5	864.7	622.4	649.0
Operating Profit	489.8	556.0	824.0	595.2	620.2
Profit for the period	287.9	316.3	456.1	327.2	341.8
Depreciation Expenses	20.4	25.3	22.9	17.0	18.0
EBITDA	510.9	582.2	847.8	612.9	639.0
Gross Margin	38.6%	36.2%	38.1%	38.0%	35.6%
Operating Margin	37.3%	34.6%	36.4%	36.3%	34.0%
Net Margin	21.9%	19.7%	20.1%	20.0%	18.7%
EBITDA Margin	38.9%	36.3%	37.4%	37.4%	35.0%
ROA	39.4%	47.5%	55.8%	48.7%	54.0%
ROE	76.1%	91.7%	100.0%	99.6%	101.8%
ROCE	121.7%	145.8%	164.2%	163.4%	167.9%
Coal Production (mn ton)	24.7	29.1	31.5	23.6	25.5
Coal Sales Volume (mn ton)	24.9	29.1	31.6	23.8	25.8
Stripping ratio (X)	6.60	5.85	6.95	7.06	6.72
Cash Cost (USD/ton incl. royalty)	31.75	34.36	43.75	42.30	45.29
Cash Cost (USD/ton excl. royalty)	25.51	27.81	35.14	33.70	36.63
Average Selling Price (USD/ton)	52.65	55.19	71.64	68.89	70.71

Kideco's Financial and Operating Highlights (2)

Description (in USD mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	9M12 *unaudited*
Cash Balance	323	214	294	200
Current Assets	560	477	604	629
Total Assets	730	666	818	844
Current Liabilities	306	276	316	355
Debt	11	9	7	-
Shareholders' Equity	379	345	456	448
Current Ratio (X)	1.8	1.7	1.9	1.8
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

Note :
**Total debt divided by shareholders equity*
***Total cash balance deducted by total debt divided by total equity attributable to owners*

Petrosea's Financial Highlights (1)

Description (in USD mn)	FY09 *Audited*	FY10 *audited*	FY11 *audited*	9M11 *Unaudited*	9M12 *unaudited*
Revenues	171.8	186.9	263.8	184.7	288.1
Gross Profit	55.4	55.3	76.3	54.6	85.2
Share in jointly controlled entities	0.4	14.4	12.3	9.8	2.0
Operating expenses (Administration)	(15.9)	(17.0)	(23.9)	(17.2)	(24.7)
Interest income	0.1	0.3	0.2	0.2	0.1
Interest expense & Finance Charges	(4.1)	(3.1)	(5.6)	(3.9)	(9.7)
Provision for doubtful accounts	(27.0)	(0.3)	-	-	-
Collection from written off receivables	-	-	10.0	-	-
Other gains & Losses - net****	0.095	1.9	(3.1)	(1.6)	(5.3)
Income before tax	4.6	51.6	66.3	41.8	47.5
Net Income for the period	1.6	42.3	52.6	33.0	36.6
Attributable to Owners of the Company	1.6	42.3	52.6	33.0	36.6
Attributable to Non-controlling interest	-	-	-	-	-
Depreciation Expenses	21.9	26.3	37.9	26.6	36.7
EBITDA	61.4	64.6	90.4	64.0	99.2
Adjusted EBITDA*	61.4	69.6	95.4	66.5	99.2
EPS (USD/share)**	0.0016	0.0042	0.0052	0.0327	0.0363
Gross Margin	32.2%	29.6%	28.9%	29.5%	29.6%
Net Margin	0.9%	22.6%	20.0%	17.9%	12.7%
EBITDA Margin	35.8%	34.6%	34.3%	34.6%	34.4%
Adjusted EBITDA Margin*	35.8%	37.2%	36.2%	36.0%	34.4%
ROA	0.8%	19.0%	14.0%	14.7%***	9.1%***
ROE	2.2%	35.0%	33.1%	31.5%***	27.9%***
ROCE	6.6%	34.8%	27.1%	28.0%***	20.8%***
Waste Removal (mn bcm)	72.2	80.8	116.0	82.98	116.22
Coal Getting (mn ton)	2.4	4.1	6.8	4.86	6.70

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*
*****Excluding Collection from written-off receivables*

Petrosea's Financial Highlights (2)

Description (in USD mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	9M12 *Audited*
Cash Balance	23.6	19.4	22.6	26.7
Current Assets	82.1	68.7	105.2	170.5
Total Assets	194.5	222.5	377.3	539.5
Current Liabilities	61.2	65.6	112.5	172.1
Debt	75.0	54.5	137.0	243.1
Shareholders' Equity	80.0	120.7	159.2	174.8
Current Ratio (X)	1.3	1.0	0.9	1.0
Debt to Equity (X)*	0.9	0.4	0.9	1.4
Net Debt to Equity (X)**	0.6	0.3	0.7	1.2

Note :
**Total debt divided by shareholders equity*
***Total cash balance deducted by total debt divided by total equity attributable to owners*

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

Description (in USD mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	9M11 *unaudited*	9M12 *unaudited*
Revenue	54.8	152.5	156.2	113.3	158.6
Gross Profit	12.1	75.8	67.6	50.6	49.8
Operating Profit	0.8	40.5	30.9	24.3	13.1
Net Profit	0.5	30.1	23.0	18.0	6.6
Depreciation Expenses	0.1	0.2	0.2	0.2	0.3
Adjusted EBITDA	0.7	40.6	31.0	24.4	10.6
Gross Margin	22.1%	49.7%	43.3%	44.6%	31.4%
Operating Margin	1.5%	26.5%	19.8%	21.4%	8.3%
Net Margin	1.0%	19.7%	14.7%	15.9%	4.2%
Adjusted EBITDA Margin	1.2%	26.6%	19.9%	21.5%	6.7%
ROA*	1.6%	83.3%	41.0%	50.1%	9.6%
ROE*	-21.4%	171.0%	75.1%	78.3%	22.6%
ROCE*	3.1%	224.6%	96.6%	103.5%	23.8%
Coal Production (mn ton)	1.25	1.99	1.72	1.3	1.7
Coal Sales Volume (mn ton)	1.11	2.05	1.66	1.2	1.7
Stripping ratio (X)	12.6	9.9	11.8	12.1	12.6
Cash Cost (USD/ton incl. royalty)	48.4	54.4	75.6	72.3	83.7
Cash Cost (USD/ton excl. royalty)	42.6	45.8	64.9	61.8	72.9
Average selling price (USD/ton)	49.2	74.1	94.2	92.2	91.4

Note :
**annualized*

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

Description (in USd mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	9M12 *Audited*
Cash Balance	8.5	17.2	8.9	9.7
Current Assets	21.9	20.5	40.3	73.2
Total Assets	33.6	36.2	56.0	92.0
Current Liabilities	18.1	18.3	24.4	51.6
Debt	18.0	-	-	-
Shareholders' Equity	-2.5	17.6	30.6	39.0
Current Ratio (X)	1.2	1.1	1.6	1.4
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

Note :
**Total debt divided by shareholders equity*
***Total cash balance deducted by total debt divided by total equity attributable to owners*

MBSS' Financial Highlights (1)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011 *audited* (in Rp. billion)	9M11 *unaudited* (in USD million)	9M12 *unaudited* (in USD million)
Revenues	686	763	1.068,6	84.7	103.3
Gross Profit	310	300	425.8	34.7	40.8
Operating expenses	(72)	(64)	(104.5)	(8.1)	(8.8)
Interest income	1.1	0.6	1.1	0.1	0.1
Finance cost	(40)	(41)	(50.4)	(4.4)	(5.1)
Other gains & losses	52	12	(13.1)	(0.8)	0.4
Income before tax	252	207	258.9	21.5	27.4
Net Income for the period	244	198	246.0	20.4	26.1
Attributable to Owners of the Company	244	198	246.7	20.5	26.3
Attributable to Non-controlling interest	-	-	(0.6)	(0.0)	(0.2)
Depreciation Expenses	81	106	147.1	11.3	14.5
EBITDA	319	342	470.1	38.0	46.5
EPS (Rp/share) – (USD/share)*	407	175	146	0.012	0.015
Gross Margin	45.1%	39.3%	39.8%	41.0%	39.5%
Net Margin	35.5%	26.0%	23.1%	24.2%	25.4%
EBITDA Margin	46.5%	44.8 %	43.9%	44.8%	45.1%
ROA	17.3%	10.0%	9.2%	9.0%**	10.4%**
ROE	30.3%	18.1%	15.5%	14.8%**	17.4%**
ROCE	22.4%	13.0%	14.4%	14.0%**	15.7%**

Note :
**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 Rp. billion)	9M12 *Audited* (in USD million)
Cash Balance	53.7	32.3	56.8	12.0
Current Assets	188.9	215.8	367.7	47.2
Total Assets	1,409.4	1,987.5	2,801.3	335.6
Current Liabilities	284.3	391.2	540.5	60.4
Debt	448.5	656.0	934.3	117.5
Shareholders' Equity	804.9	1,095.9	1,655.4	201.0
Current Ratio (X)	0.66	0.55	0.68	0.78
Debt to Equity (X)*	0.56	0.58	0.56	0.58
Net Debt to Equity (X)**	0.49	0.55	0.52	0.53

Note :
**Total debt divided by shareholders equity*
***Total cash balance deducted by total debt divided by total equity attributable to owners*

Tripatra's Financial Highlights (1)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp billion)	2011 *audited* (in USD million)	9M11 *unaudited* (in USD million)	9M12 *Audited* (in USD million)
Revenue	1,226	1,774	189.7	127.3	140.6
Gross Profit	298	96	14.5	2.9	12.8
Equity in net earnings of associates	156	54	8.1	6.3	6.4
Operating expenses	(20)	(24)	(7.4)	(3.8)	(8.6)
Interest income	25	26	2.7	2.1	2.2
Finance cost	(58)	(2.8)	(0.4)	(0.2)	(0.4)
Impairment loss on intangible asset	(241)	-	-	-	-
Other gains & losses	(91)	(33)	(0.3)	(0.0)	0.1
Profit before tax	69	93	15.6	7.7	11.4
Profit for the year	30	44	9.8	3.8	7.6
Attributable to Owners of the Company	30	44	9.8	3.8	7.6
Attributable to Non-controlling interest	-	-	-	-	-
Depreciation Expenses	10	7	0.1	0.7	1.0
Adjusted EBITDA *	332	183	12.6	3.8	10.2
Gross Margin	24.3%	5.4%	7.7%	2.3%	9.1%
Net Margin	2.4%	2.5%	5.2%	3.0%	5.4%
Adjusted EBITDA Margin	27.1%	10.3%	6.7%	2.9%	7.3%
ROA	1.6%	3.1%	5.5%	2.8%**	6.1%**
ROE	3.7%	4.8%	8.9%	4.6%**	9.7%**
ROCE	9.0%	12.8%	12.5%	8.3%**	12.6%**

Note :
***including dividends from Associates*
****annualized*

Tripatra's Financial Highlights (2)

Description	2009 *audited* (in Rp. billion)	2010 *audited* (in Rp. billion)	2011 *audited* (in USD. million)	9M12 *Audited* (in USD. million)
Cash Balance	1,064	405	56.8	47.0
Current Assets	808	837	110.6	99.7
Total Assets	1,831	1,429	177.6	166.4
Current Liabilities	422	504	49.7	41.8
Debt	595	34	18.6	17.1
Shareholders' Equity	800	907	109.2	105.6
Current Ratio (X)	1.9	1.7	2.22	2.39
Debt to Equity (X)*	0.74	0.04	0.17	0.16
Net Debt to Equity (X)**	Net cash	Net cash	Net cash	Net cash

Note :
**Total debt divided by shareholders equity*
***Total cash balance deducted by total debt divided by total equity attributable to owners*

Indika's Financial Highlights (1)

Description	2009 *Audited* (in USD million)	2010 *audited* (in USD million)	2011 *audited* (in USD million)	9M11 *unaudited* (in USD million)	9M12 *Audited* (in USD million)
Revenue	239.1	414.5	593.4	405.9	542.7
Gross Profit	59.4	68.4	130.8	82.0	142.7
Equity in profit of ass & jointly controlled entities	140.9	158.9	222.3	162.0	160.8
Operating Expenses	(42.0)	(75.2)	(109.7)	(78.2)	(113.4)
Investment income	8.1	11.1	7.4	5.3	7.0
Finance cost	(28.7)	(53.6)	(74.7)	(48.8)	(53.7)
Amortization of intangible asset	(2.7)	(4.6)	(18.7)	(13.9)	(23.0)
Loss on foreign exchange-net	5.1	13.2	(12.5)	(5.0)	(9.7)
Negative goodwill	-	-	-	-	2.6
Others Net***	(26.4)	0.1	9.4	(3.6)	(3.8)
Income before tax	113.7	118.3	154.4	99.8	109.5
Profit for the period	98.5	104.0	138.3	85.2	99.9
Attributable to Owners of the Company	97.2	103.4	127.9	83.7	80.0
Attributable to Non-controlling interest	1.2	0.5	10.4	1.5	19.8
Depreciation Expenses	*14.6*	31.1	56.0	39.4	61.4
EBITDA	32.0	24.2	77.0	43.2	90.7
Adjusted EBITDA*	132.9	201.6	245.2	163.0	257.3
EPS (USD/share)	0.0187	0.0199	0.0245	0.0161	0.0154
Gross Margin	24.8%	16.5%	22.0%	20.2%	26.3%
Net Margin	40.7%	25.0%	21.5%	20.6%	14.7%
EBITDA Margin	13.4%	5.8%	13.0%	10.6%	16.7%
Adjusted EBITDA Margin*	55.6%	48.6%	41.3%	40.1%	47.4%
ROA**	7.9%	8.2%	6.3%	5.7%**	4.5%**
ROE**	17.3%	17.4%	15.0%	13.2%**	10.2%**
ROCE**	13.1%	15.5%	15.0%	13.0%**	10.7%**

Note :
**including dividends from Associates*
***annualized*
****Excluding Loss on foreign exchange-net, Amortization of intangible asset, Negative goodwill*

Indika's Financial Highlights (2)

Description	2009 *audited* (in USD million)	2010 *audited* (in USD million)	2011 *audited* (in USD million)	9M12 *Audited* (in USD million)
Cash Balance	502.5	475.3	560.8	408.3
Current Assets	504.8	526.5	702.2	670.7
Total Assets	1,236.5	1.260.5	2,015.0	2,365.4
Current Liabilities	147.1	151.2	492.1	330.1
Total Debt	531.9	515.9	874.5	950.7
Shareholders' Equity	563.0	593.4	854.8	1,047.5
Subscribed & paid-up	57.0	57.0	57.0	57.0
Additional paid in capital	238.9	238.9	240.0	240.0
Retained earnings	252.2	288.1	400.5	448.5
Other components of Equity	3.0	(3.1)	(1.8)	57.5
Difference in value of restructuring transaction between entities under common control	10.9	10.9	10.9	10.9
Non-controlling interest	1.2	1.8	148.4	233.8
Current Ratio (X)	3.4	3.5	1.4	2.0
Debt to Equity (X)*	0.9	0.9	1.0	0.9
Net Debt to Equity (X)**	0.05	0.07	0.37	0.52

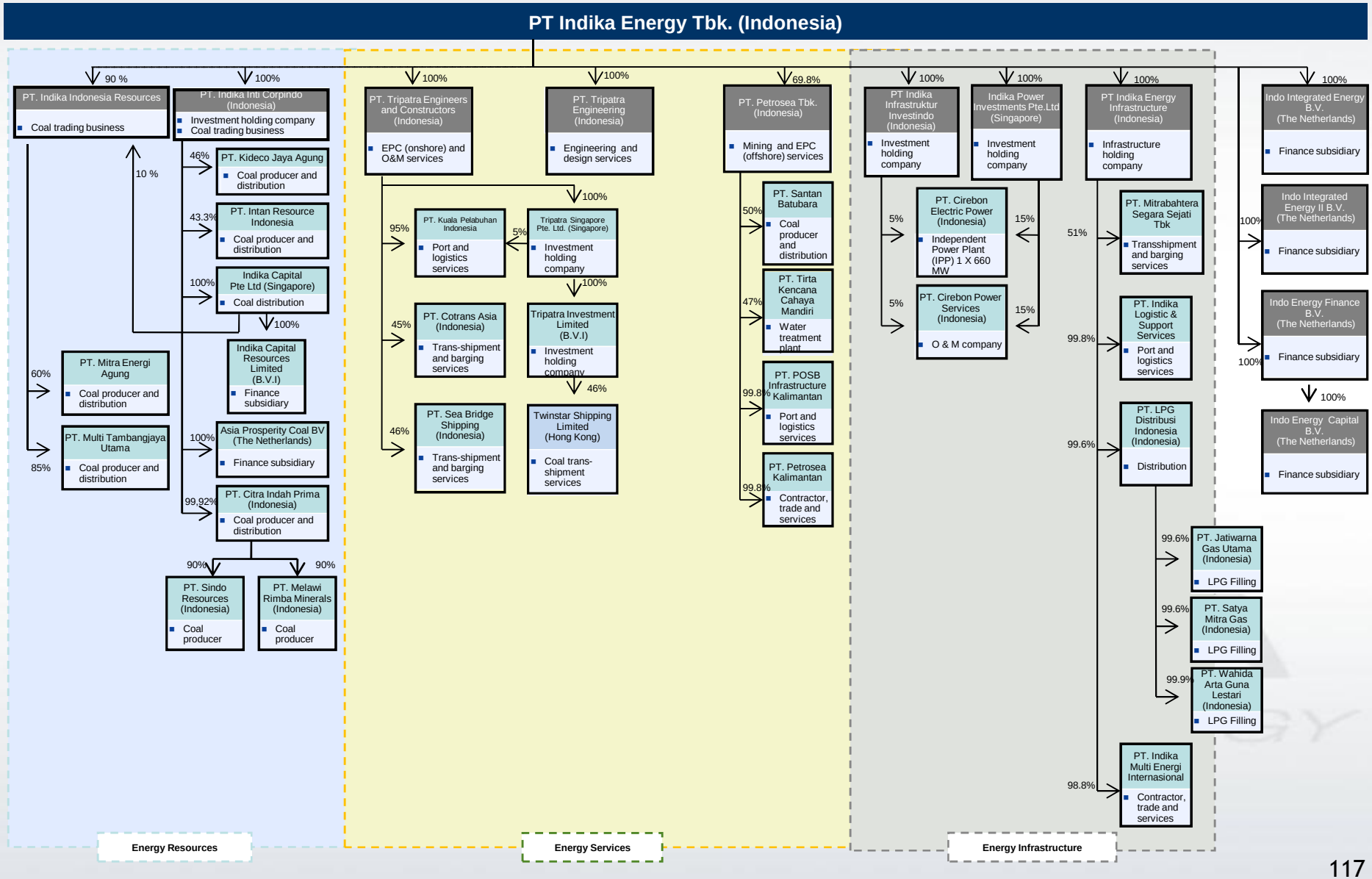
Consist of gain from Petrosea's refloating USD66.4 mn

Note :
**Total debt divided by shareholders equity*
***Total cash balance deducted by total debt divided by total equity attributable to owners*

Fast Facts

Corporate Structure

As of October 10, 2012



Notes Outstanding

The Senior Notes are rated:

Moody's Investors Service — **B1**
Stable Outlook

FitchRatings (KNOW YOUR RISK) — **B+**
Positive Outlook

Indo Integrated Energy II B.V.

USD230 mn
9.75% 7-year Senior Notes
Reg S / 144A
due 2016

October 2009

Indo Energy Finance B.V.

USD300 mn
7.00% 7-year Senior Notes
Reg S / 144A
due 2018

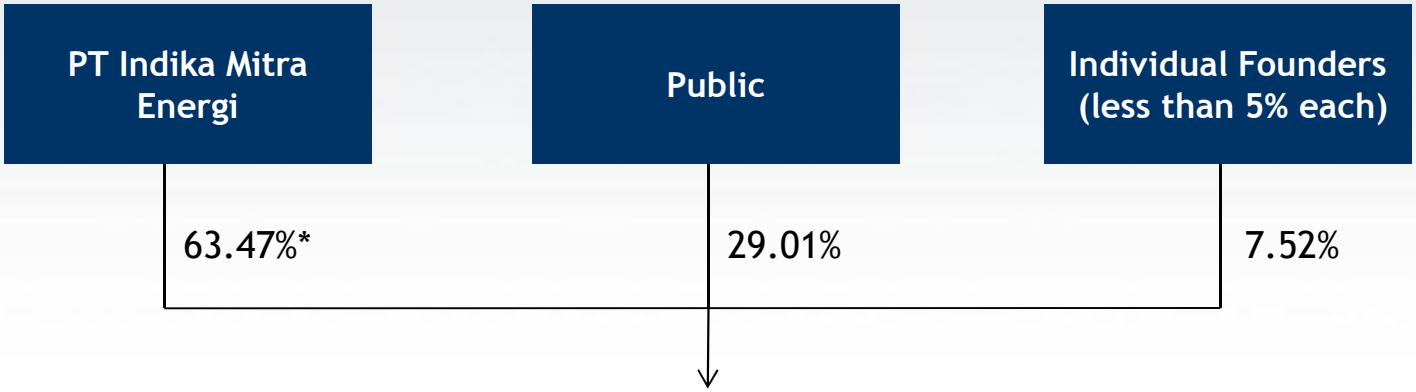
April 2011

Indo Energy Finance II B.V.

USD500 mn
6.375% 10-year Senior Notes
Reg S / 144A
due 2023

January 2013

INDY Shareholding Structure



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

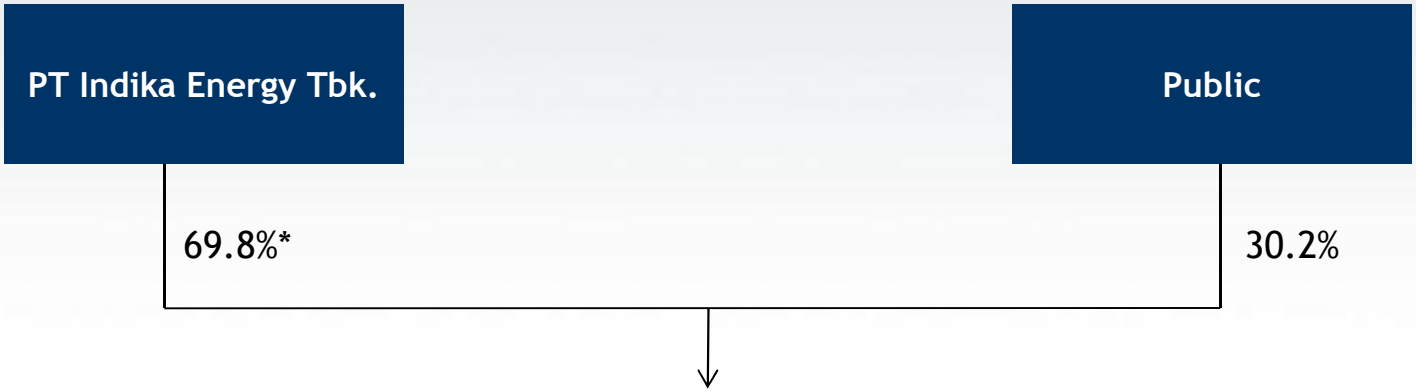
Number of shares : 5,210,192,000

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

Market Cap. as of February 28, 2013 – IDR7.290 trillion (USD0.754 billion)**

*as of June 30, 2012
***Bloomberg* : IDR1,450/share; IDR9,664/USD

PTRO Shareholding Structure



PETROSEA

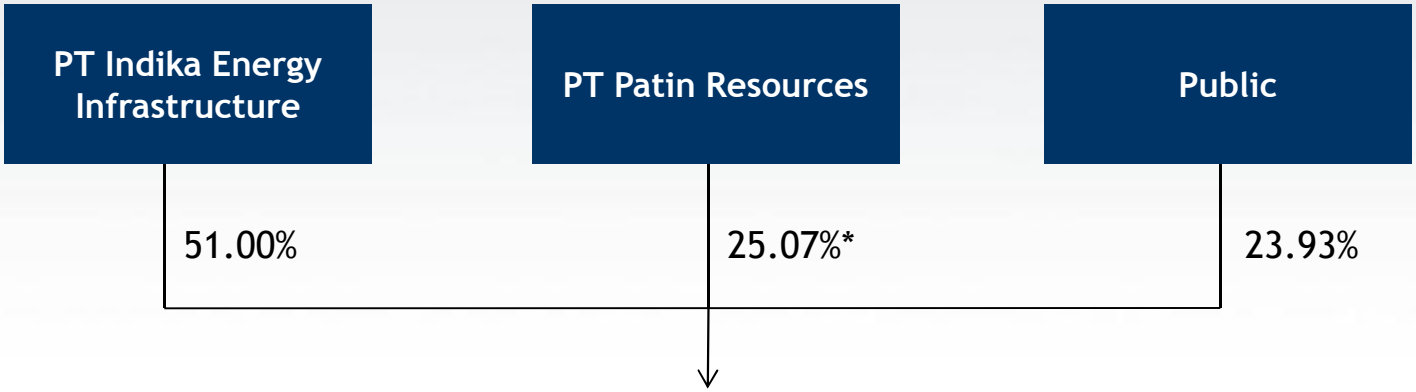
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of February 28, 2013 – IDR1.573 trillion (USD0.163 billion)***

*since February 09, 2012 (Indika completed Petrosea refloating)
**since March 06, 2012 (Petrosea stock split 1:10)
****Bloomberg* : IDR1,830/share; IDR9,664/USD

MBSS Shareholding Structure



mbss

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 February 28, 2013 – IDR1.890 trillion (USD0.196 billion)**

*since May 4, 2012
***Bloomberg* : IDR1,100/share; IDR9,664/USD

Thank You

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