
INDIKA
ENERGY
PT Indika Energy Tbk.
Company Update
2010 Review
11 April 2011

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2010 Review

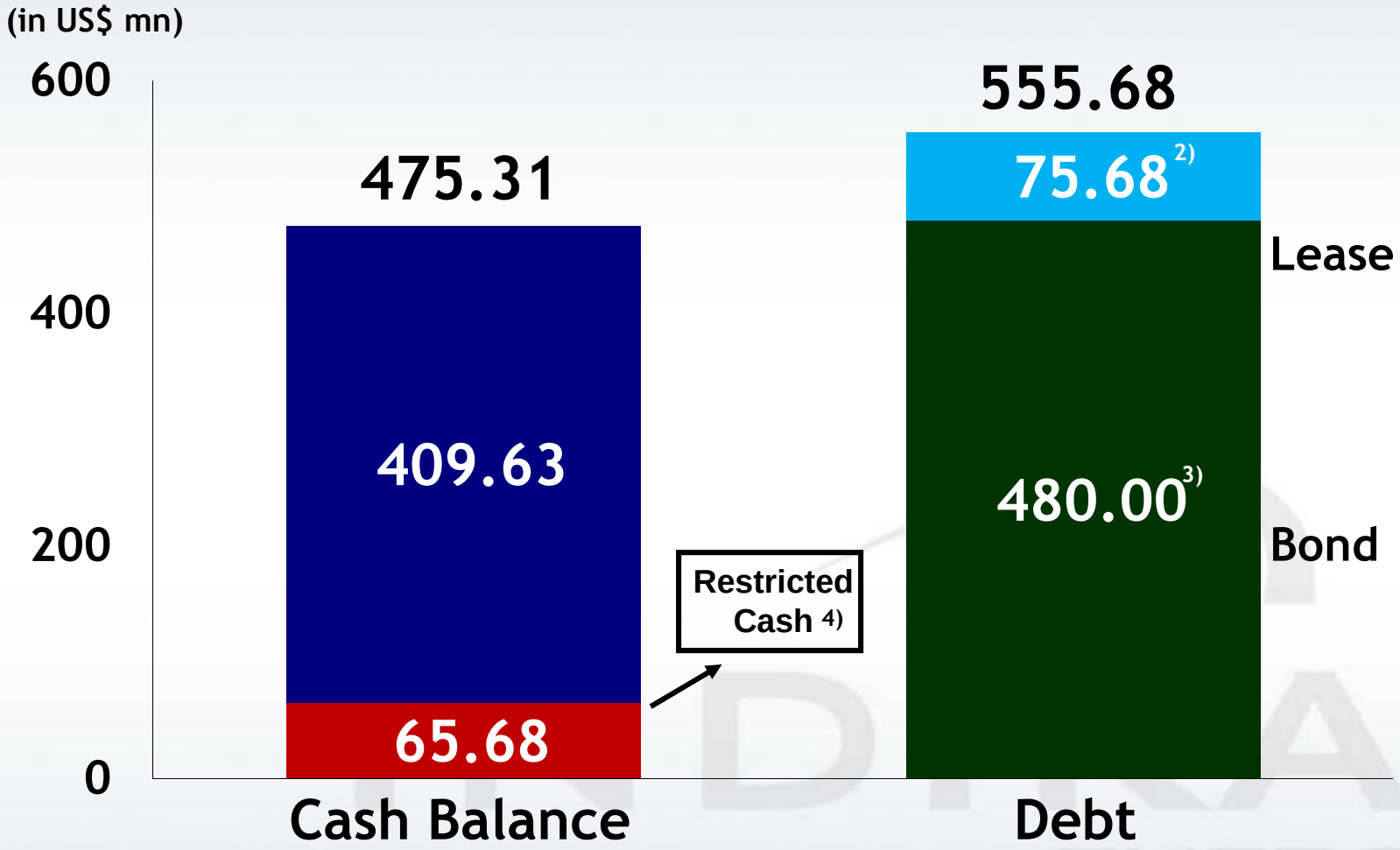
Indika's Financial Highlights

	2010A (Rp. bln)	2009A (Rp. bln)	Change (%)	Explanation
Revenue	3,765	2,487	51.4%	• Full year contribution of Petrosea in 2010 versus 6-months in 2009
COGS	3,153	1,867	68.9%	• Full year contribution of Petrosea in 2010 versus 6-months in 2009 • Acceleration of work at Tripatra (2 shifts to 3 shifts)
Operating Expense	678	428	58.3%	• Cancellation of Adaro contract and delay of Pertamina Gas contract which lead to some costs being incurred earlier • M&A costs expensed • Higher costs in preparation for big contracts from Tripatra • Exploration costs and management consulting fees fully expensed in 2010 versus capitalized in 2009 • Stronger IDR:USD exchange rate in 2010
Income from Operations	(66)	191	nm	
Equity in net income of assoc.	1,443	1,475	(2.2%)	• Effect reduced due to appreciation of IDR:USD exchange rate
Adjusted EBITDA	1,858	1,534	21.2%	• Includes dividends from Kideco • Dividends received in 2009 of $127.7mm and 2010 of $182.2mm
Interest Expense	488	298	63.7%	• Interest expense higher in 2010 due to full year of interest expense from 2009 bond
Net Income	773	726	6.5%	

Kideco's Operating Highlights

Description (US$ mn)	2009A	2010A	Change %
Coal Production (mn ton)	24.71	29.05	17.6%
Coal Sales (mn ton)	24.92	29.08	16.7%
Stripping ratio (X)	6.60	5.85	-11.4%
Cash Cost (US$/ton incl. royalty)	31.75	34.36	8.2%
Cash Cost (US$/ton excl. royalty)	25.51	27.80	8.9%
Average selling price (US$/Ton)	52.65	55.19	4.8%

Cash Balance & Debt [1)]



Note :
IDR 8,991/US$
1)audited FS December 31, 2010
2)Including Petrosea's bank loan & financial lease
3)US$ 250 mn due 2012 & US$ 230 mn due 2016
4) Coal assets acquisition & one semi-annual interest payment of Bond

Execution of Our Strategy - Key Milestones throughout 2010 and 2011

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



Mar 2010 — Joint venture with Tiga Serangkai Binuang to explore, produce and sell coal



May 2010 — Kideco enters into coal supply agreement with Cirebon for 1.85mtpa

Oct 2010 — Petrosea signed a 5 year US$216m overburden removal contract with Kideco

Nov 2010 — Indika granted option to acquire 51% of MBSS

Apr 2011 — Completion of IPO of MBSS with Indika acquiring a 51% stake



Jun / Jul 2011 — Petrosea share placement



4Q 2011 — Cirebon completed

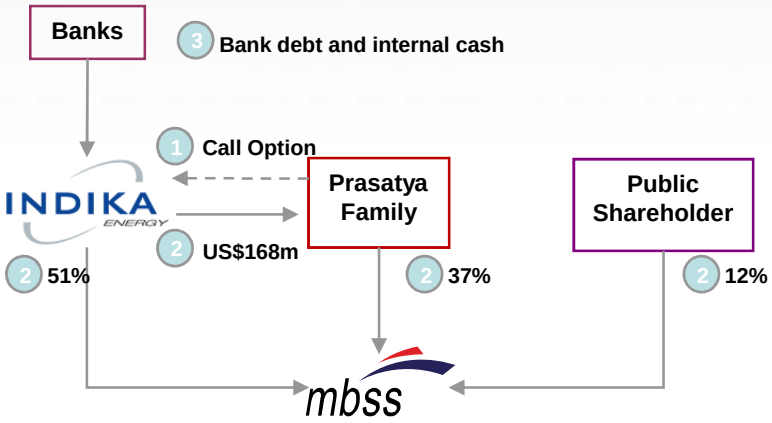
Development of synergy and integrated platform

Expected events

Recent Development
MBSS Acquisition

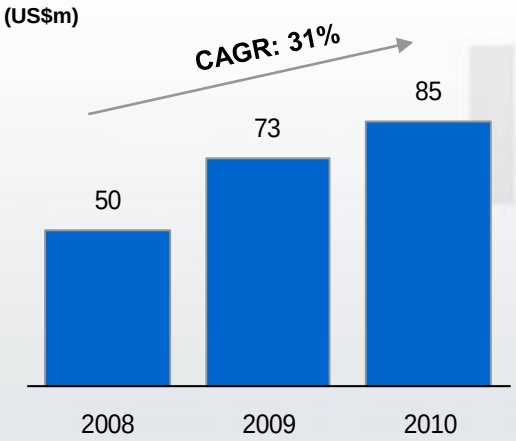
Following the completion of the IPO of MBSS on April 6th, Indika acquired 51% of its shares for US$168m in cash.

Transaction

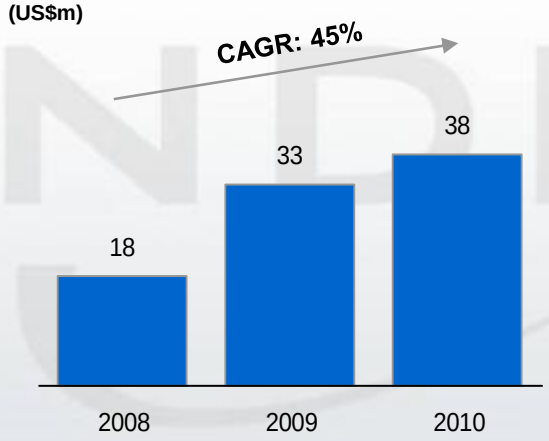


1. Indika entered into an agreement to purchase 51% of MBSS
2. MBSS was listed on April 6th. Indika executed the option agreement post listing at a purchase price of US$167.8 mn for a 51% stake. The Prasatya family retains 37% of the shares
3. Acquisition funded by bank debt and internal cash

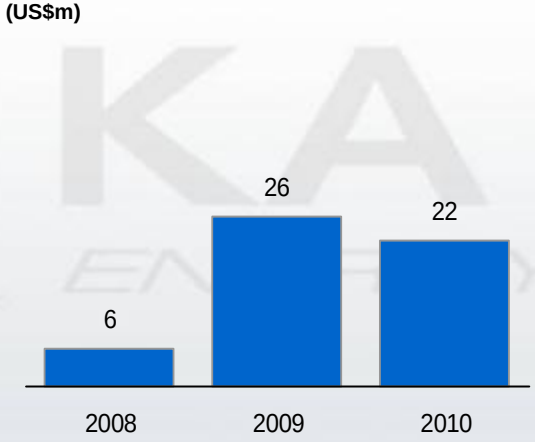
Revenue



EBITDA (1)



Net Income



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

Overview of MBSS

MBSS provides integrated coal transport and logistic services to top Indonesian coal producers under long-term contracts.

Large Fleet of Young Vessels

Tug



52 units
Average age: 5 years

Barges



48 units
Average age: 5 years

Floating Crane



4 units
Average age: 2 years

Cement Vessel



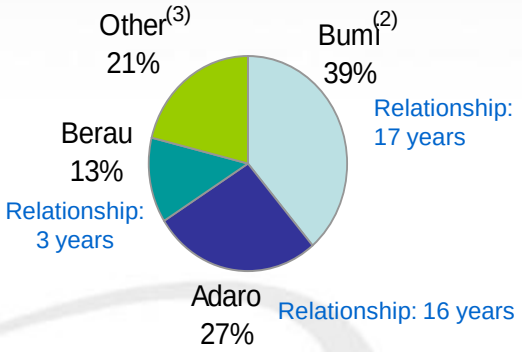
1 unit
Average age: 2 years

Cement Vessel

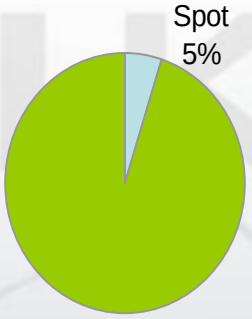


1 unit
Average age: 2 years

Diverse Base of Top Tier Customers(1)



Revenues From Long Term Contracts



- 1 – 5 year contract for barging
- 2 – 5 year contracts for crane

Long-term 95%

(1) MBSS customers are primarily the country's largest thermal coal producers with strong credit profile
(2) KPC has been a customer since 1994
(3) Other includes Kideco, PTBA, Banpu and Straits Asia

PT Indika Energy Tbk.

Indonesia's Leading Fully Integrated Energy Company

Energy Resources

PT KIDECO JAYA AGUNG

- No.3 coal producer
- 29.1mt production in 2010,
- Growing to 37mt in 2013
- 20% production CAGR from 1993-2010

SANTAN BATUBARA

- 2.1mt production in 2010, growing to 4.0mt in 2012

West Kalimantan Project

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

Energy Services

TRIPATRA

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

PETROSEA

- 6th largest contract miner and leader in E&C
- US$793m backlog

Energy Infrastructure

CIREBON ELECTRIC POWER

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

mbss

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

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Maximization of Stakeholders Value

Enhancing Integration for Pursuing Premium Synergy

Energy Resources	Energy Services	Energy Infrastructure
• Coal Assets Acquisition : Brown fields & operating mines • Expanding Coal Reserves & Resources from existing coal assets • Continuing exploration on West Kalimantan Project • Increasing coal production	• Coal Logistic/infrastructure Acquisition • Expanding coal mining services through opportunities on Kideco's & existing Clients expansion plan as well as new clients • Collaborating with coal asset owners - joint venture/joint operation	• Finishing CEP Project & learning lessons for future opportunity

Growth Oriented Strategy Aimed to Enhance Integrated Platform Synergies

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

Disciplined and Focused Acquisition Strategy

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

Primary Acquisition Criteria

We seek opportunities where:

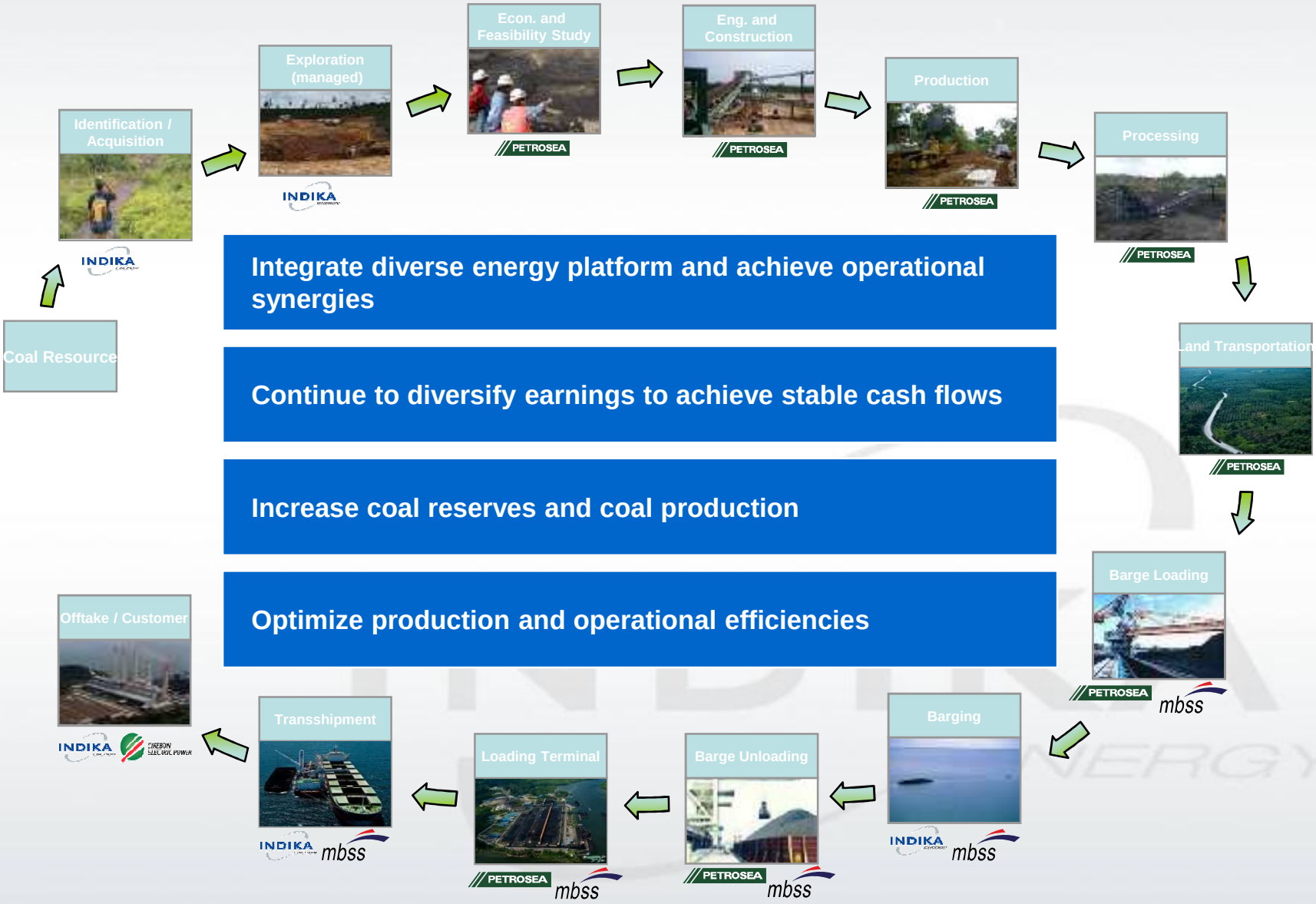
- The target can provide additional energy resources and reserves to the Company (e.g. attractive opportunities in coal resources, coal mining rights)
- The target can be integrated into the existing business to maximize profitability, efficiency and growth potential of the Company
- We can leverage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

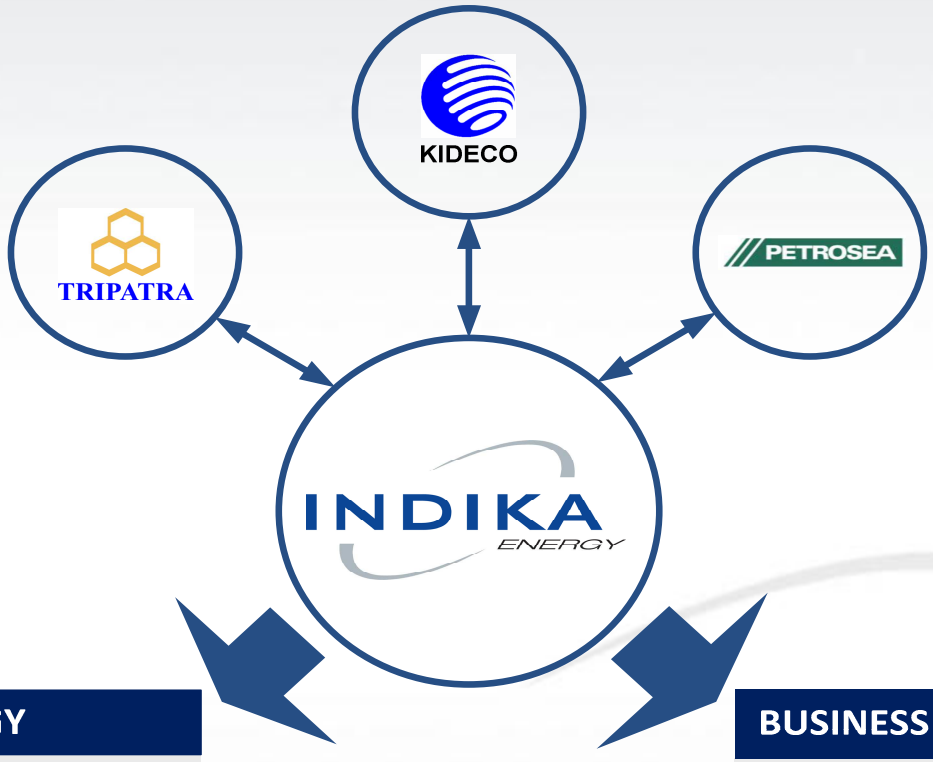
Decision Making Process

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

Our Focus in 2011

Growth Oriented Strategy





STRATEGY

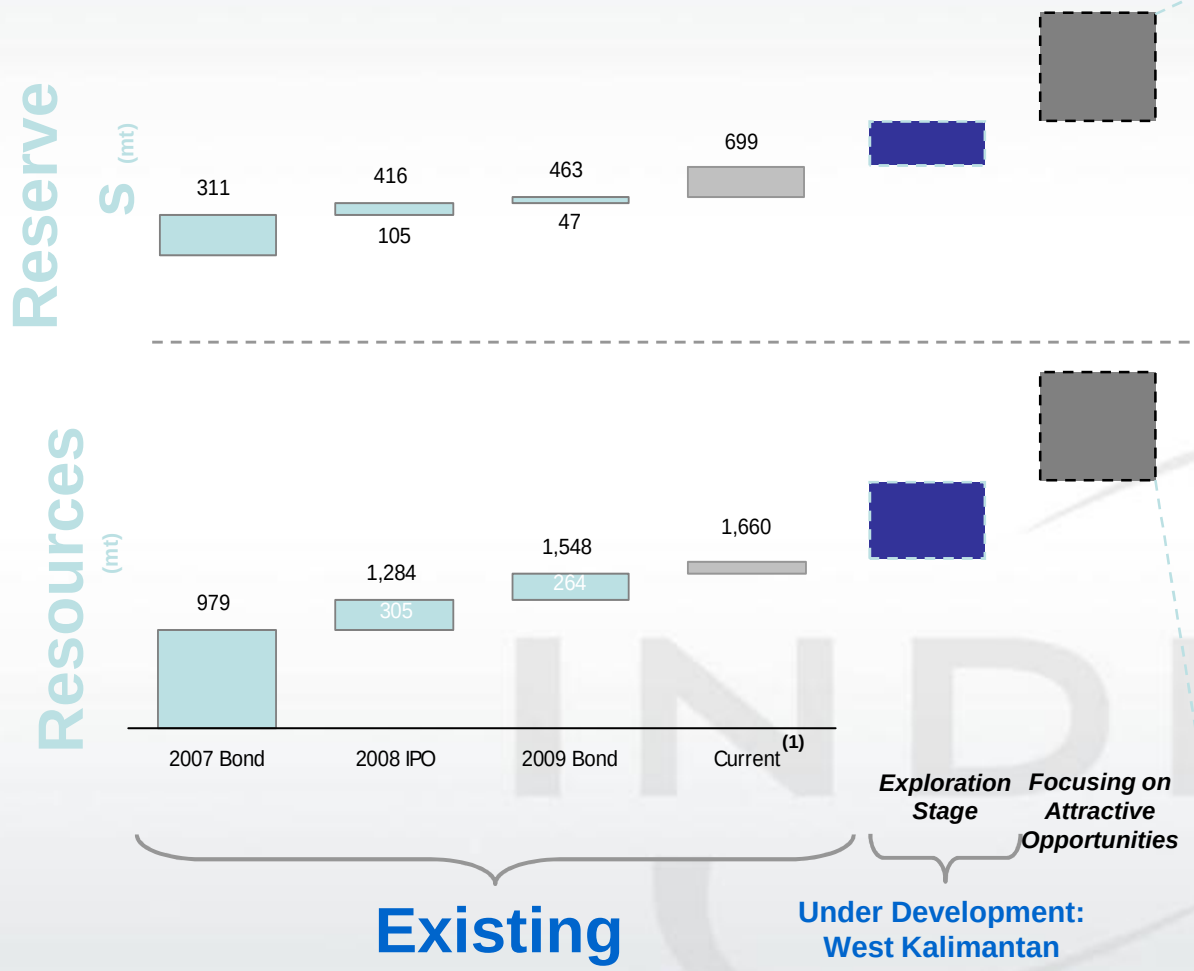
- Enhancing Indika Integration Model
- Improving and Expanding Existing Businesses:
  - > Expanding the Services Business through Tripatra and Petrosea
  - > Developing existing resources (Kideco & Santan) and Explore New Resources
  - > Continuing exploration on West Kalimantan Project

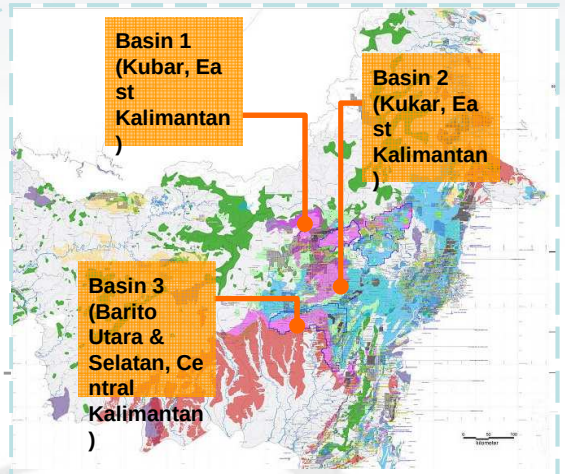
BUSINESS DEVELOPMENT

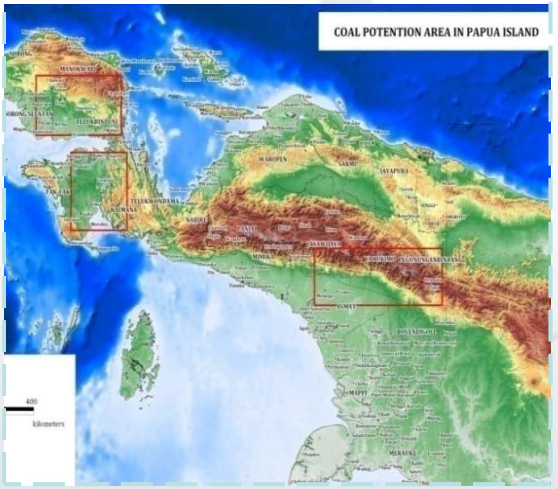
- Expansion of Kideco
- Expanding the coal trading
- Finding new coal asset
- Gas filling stations

Accumulating Coal Reserves for Future Growth

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







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

2011 Key Assumptions

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

Kideco

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

Santan

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

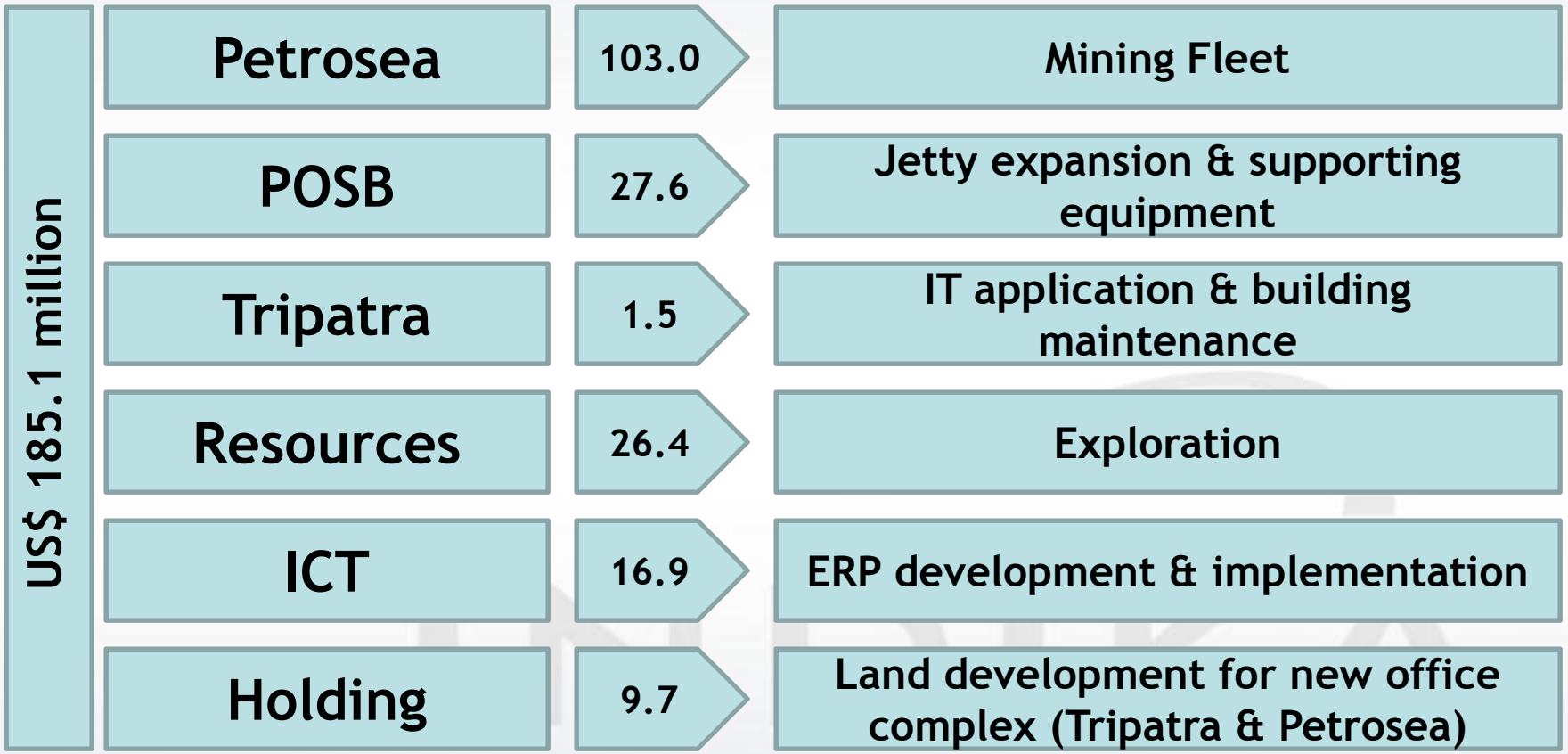
Tripatra

Services	
Backlog	US$ 192.7 mn
Project Pipelines	US$ 700.0 mn

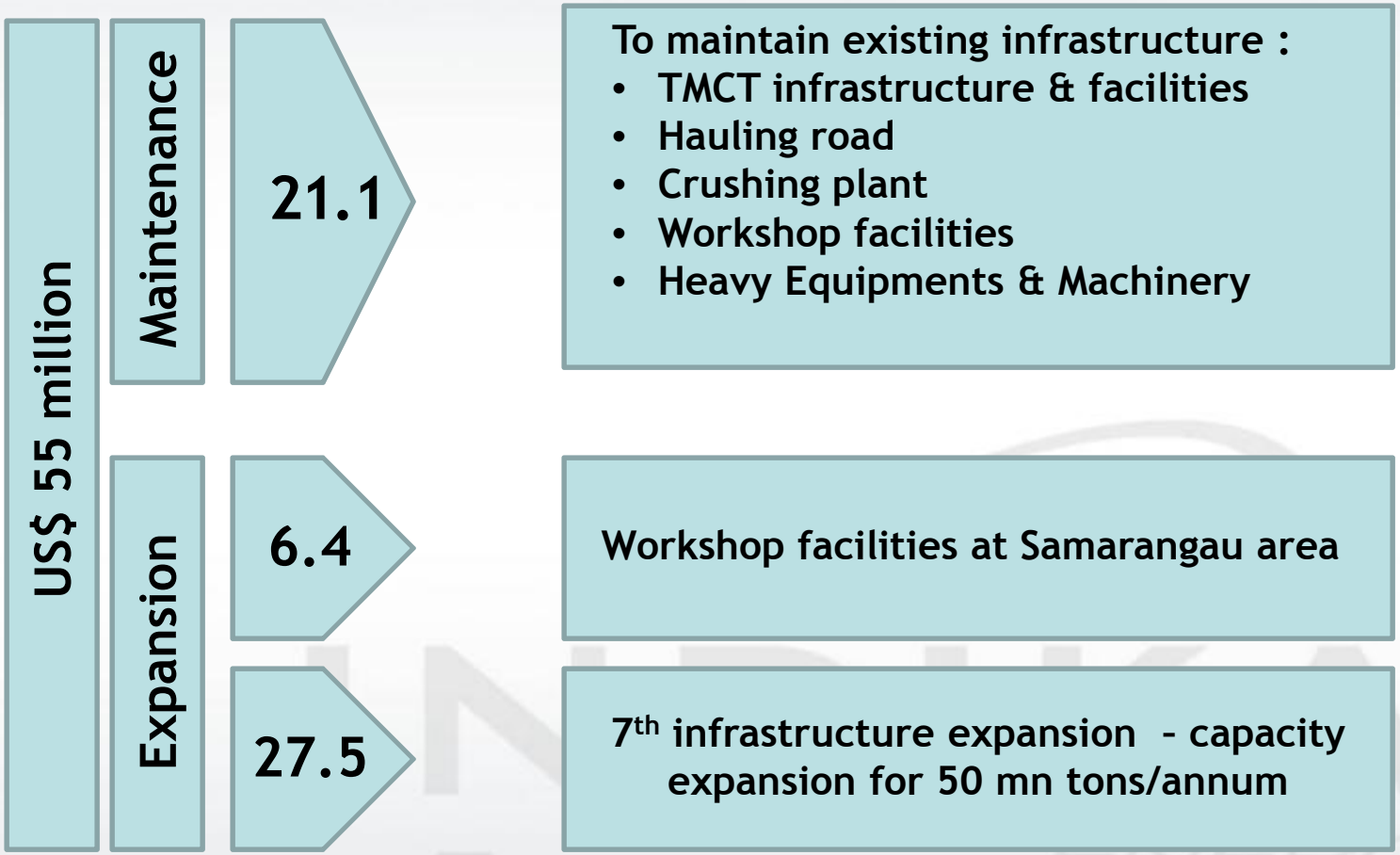
Petrosea

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

Indika's Planned Capex 2011



Kideco's Planned Capex 2011



Business Overview

Energy Resources

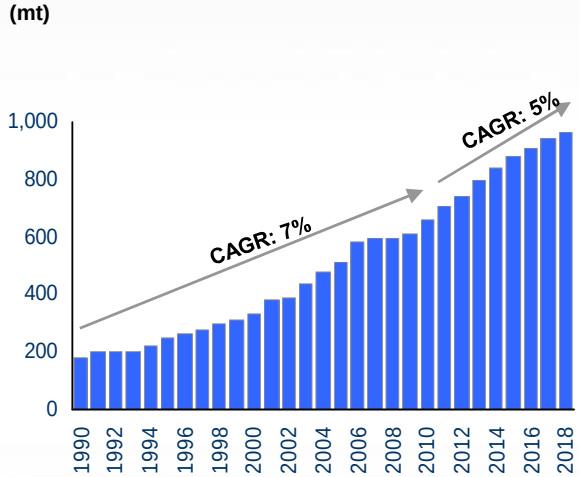


Kideco
Santan Batubara
West Kalimantan

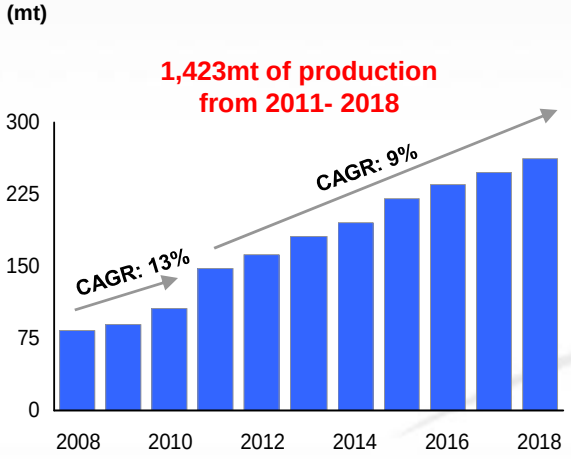
Rapid Growth in Demand for Sub-Bituminous Coal

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

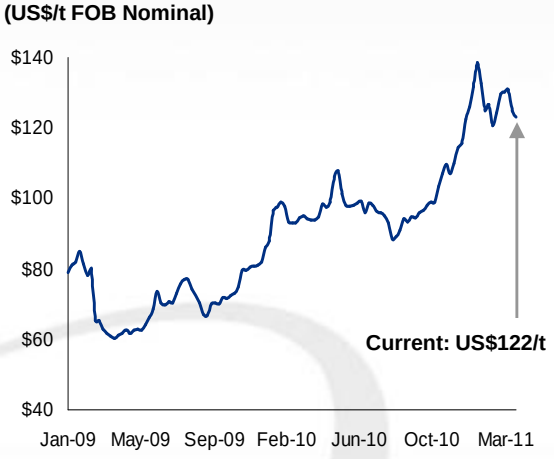
Global Sub-bituminous Coal Import Demand



Indonesian Sub-bituminous Coal Exports



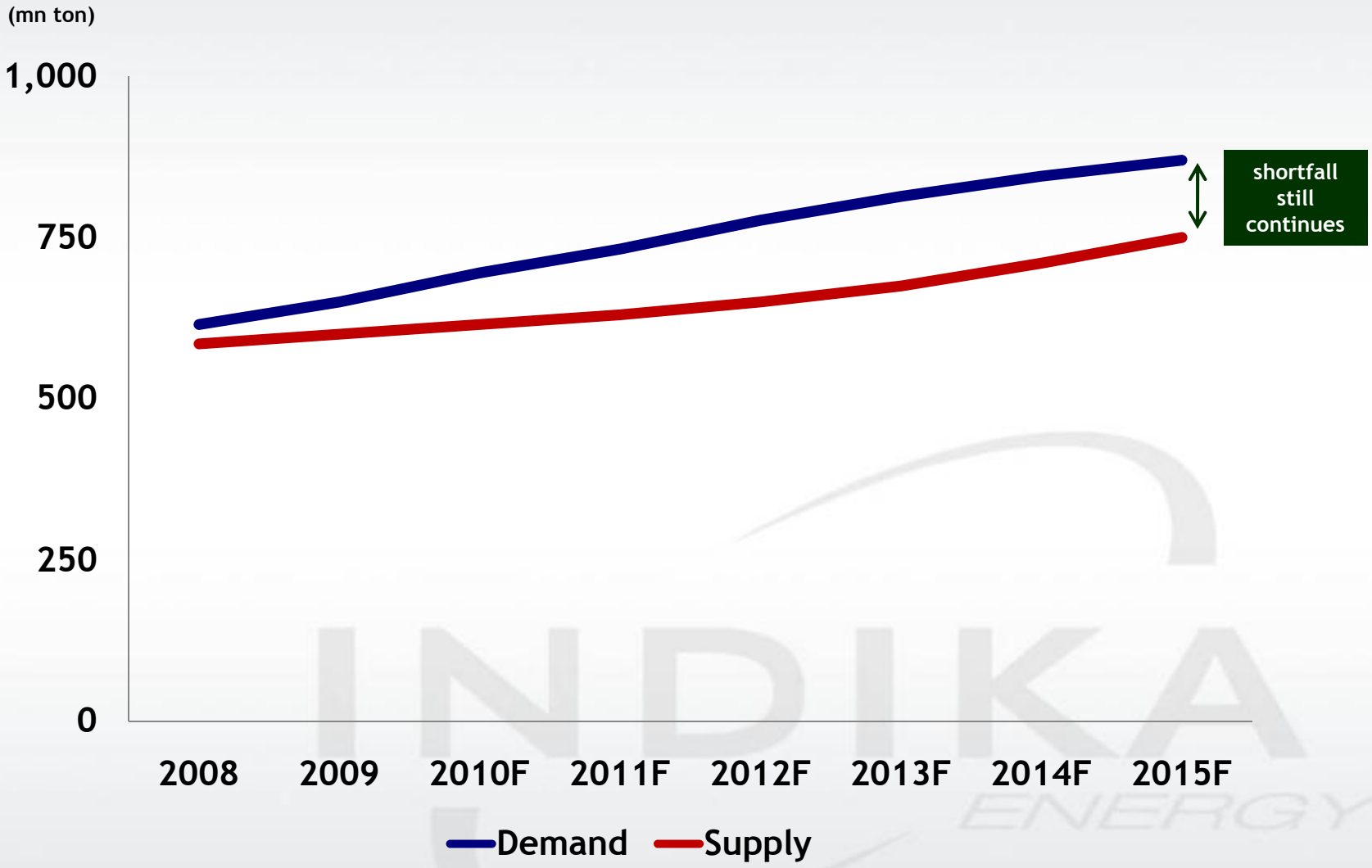
Thermal Coal Prices [1]



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

Source: Wood Mackenzie.
(1) Newcastle Benchmark as of 1 April 2011

Global Thermal Coal Outlook



Source: various

Strong Coal Market Fundamentals Over Medium-to-Long Term

Growing Demand

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

Source: 16th Annual Coaltrans Asia 2010

Strong Coal Market Fundamentals Over Medium-to-Long Term

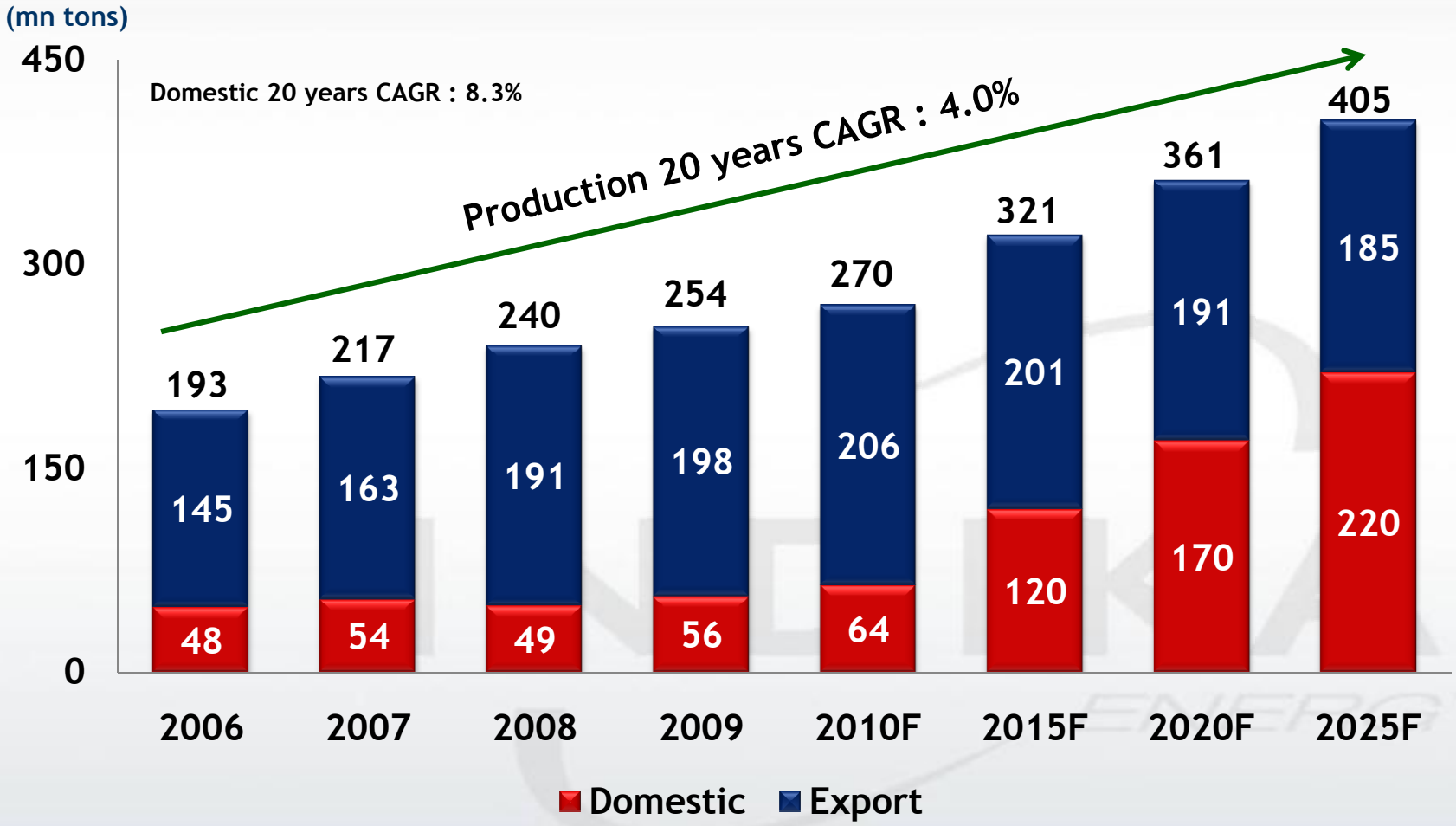
Tight Supply

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

Source: 16th Annual Coaltrans Asia 2010

Healthy Demand Outlook Fuelling Domestic Coal Production Growth

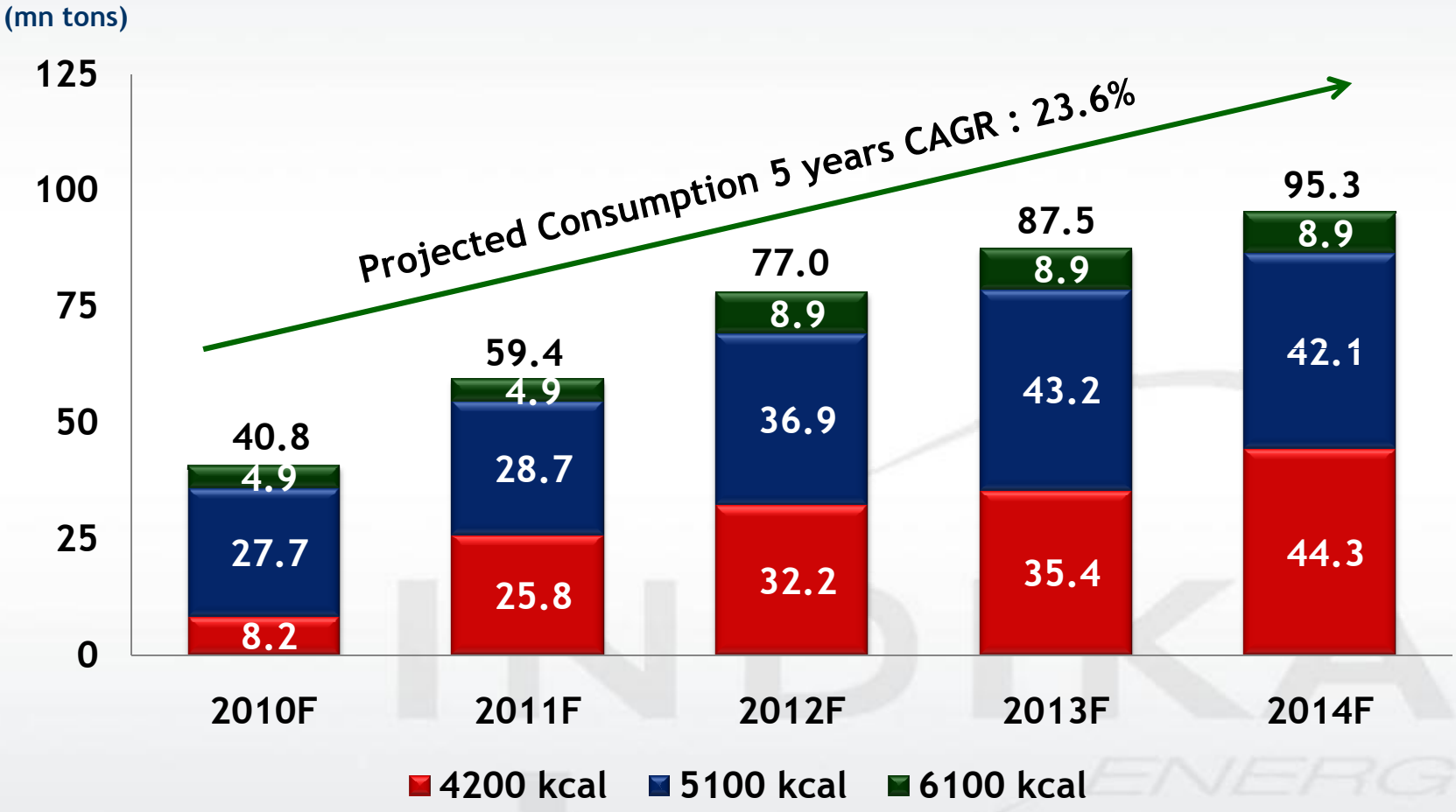
Indonesian Thermal Coal Production



Source: MoEMR at *16th Annual Coaltrans Asia 2010*

PLN's Coal Consumption

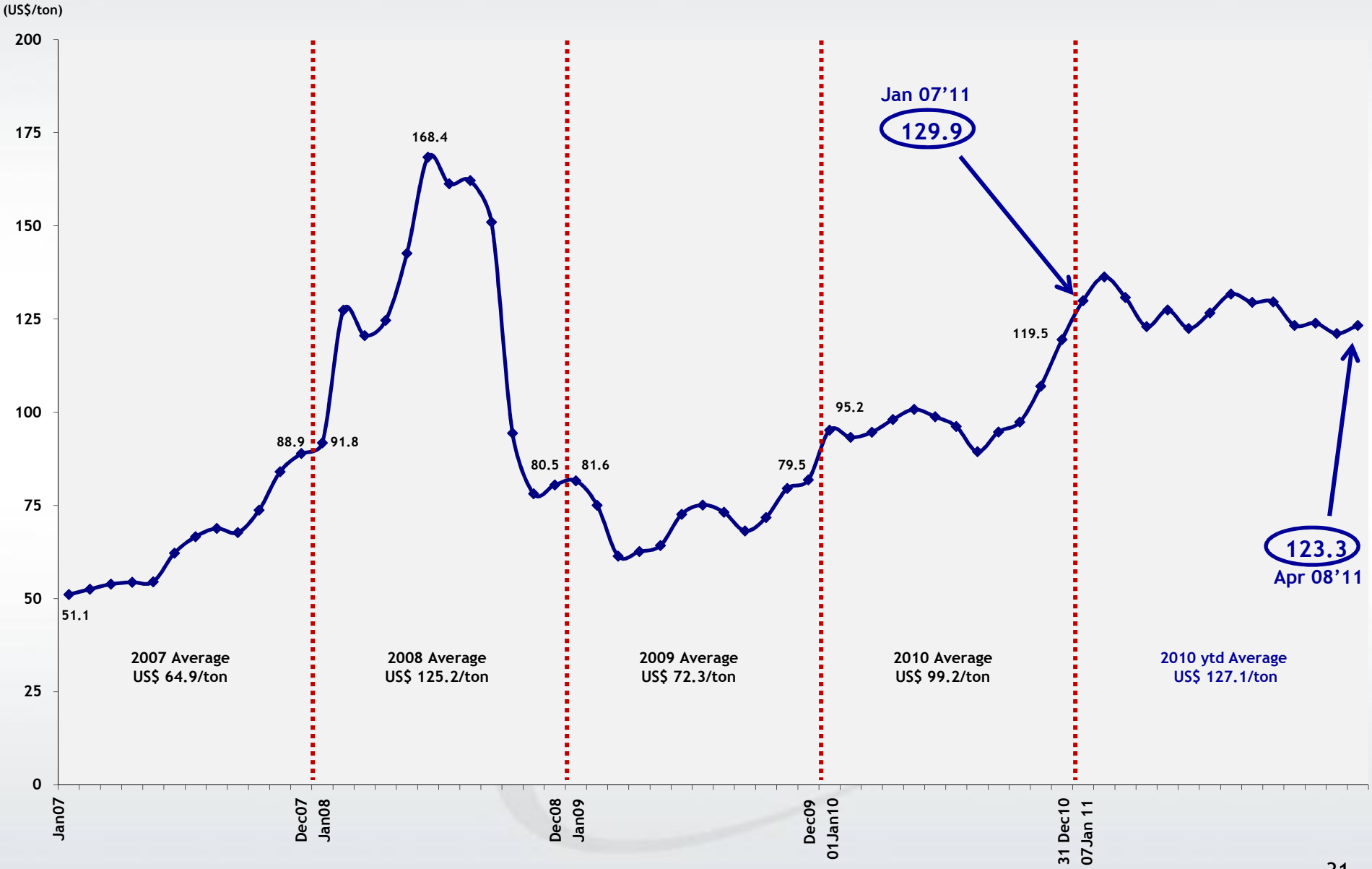
Mostly Driven by Low Rank Coal



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

Source: PLN at *16th Annual Coaltrans Asia 2010*

Coal Price - Newcastle Benchmark



Source: Barlow Jonker& Global Coal

PT. Kideco Jaya Agung

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

Kideco is engaged in surface open-cut mining since 1993

First-generation Coal Contract of Work valid through 2023

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

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

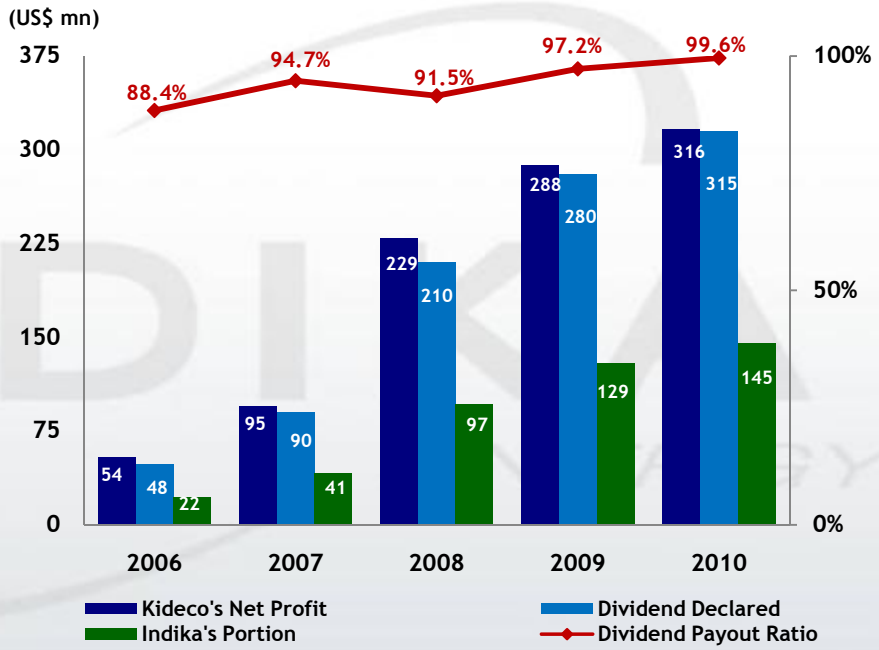


Indika and Samtan are equal partners in the Kideco joint venture

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

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

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million tons)[1)]

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

651 million tons in Reserves

Resources (in million tons)[1)]

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

1.38 billion tons in Resources

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

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

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



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

Exclusive All-weather Hauling Road (38km)



4

- 38 km dedicated two-way haul road

Total Distance: 99 – 107km

Stockpiling at TMCT



5

- 700,000 storage capacity

Barging and Shipping (58km)

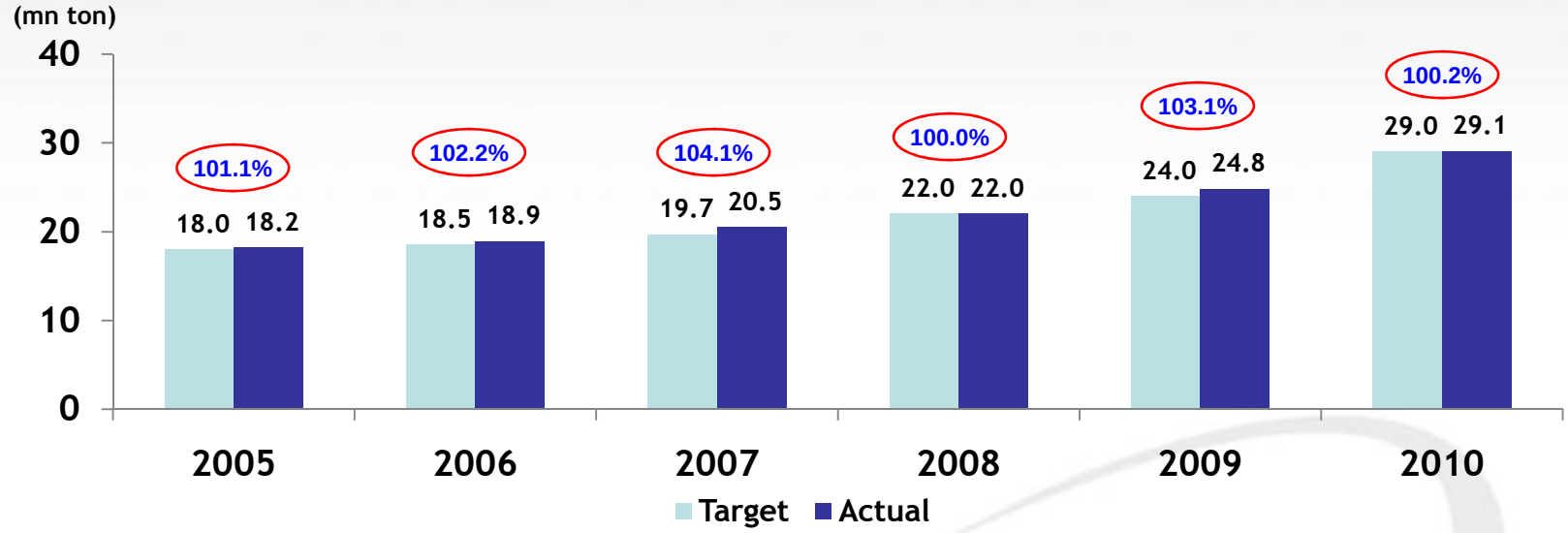
6



- Capable of loading a number of vessels simultaneously

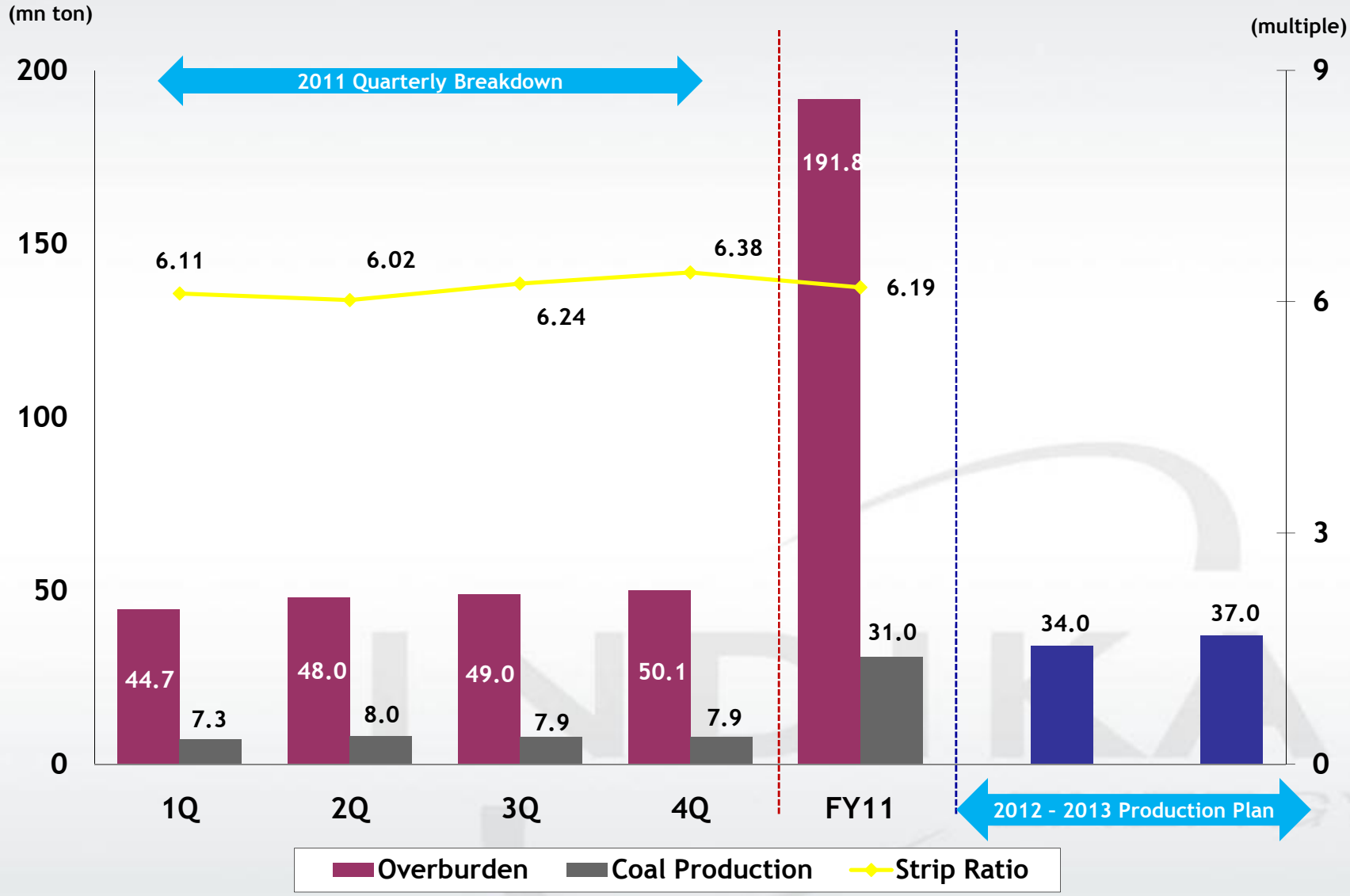
… Supporting Reputation as the Most Reliable Supplier

Unmatched Track Record of Production Achievement

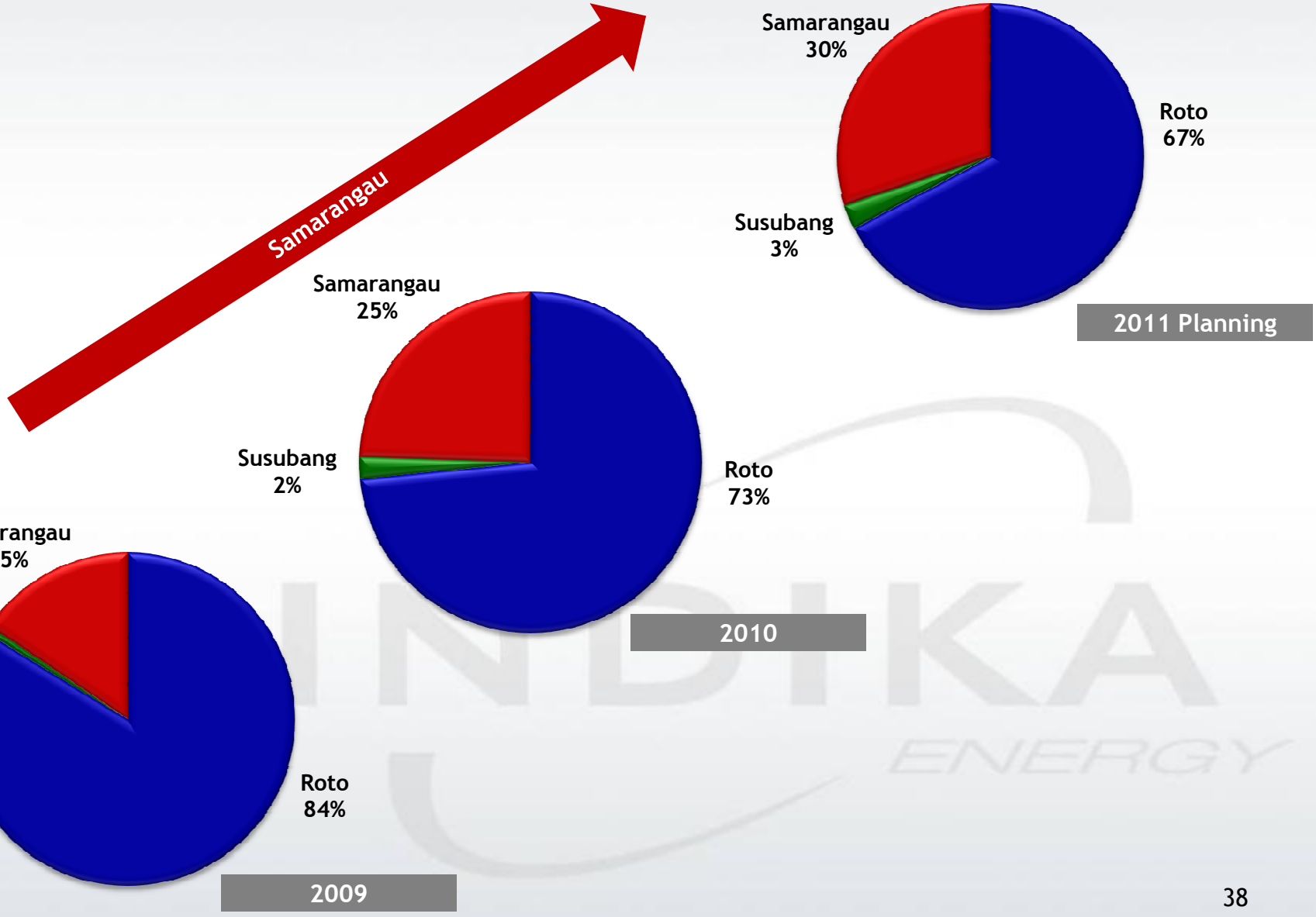


- ✓ Zero occurrence of force majeure since 1993
- ✓ Uninterrupted supply of coal even During Bad Weather Conditions
- ✓ Flexibility to Increase Production with Minimal Capex Requirement
- ✓ Enhanced Brand Credibility among Buyers
- ✓ Industry leader in terms of reliability
- ✓ Support from reputable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

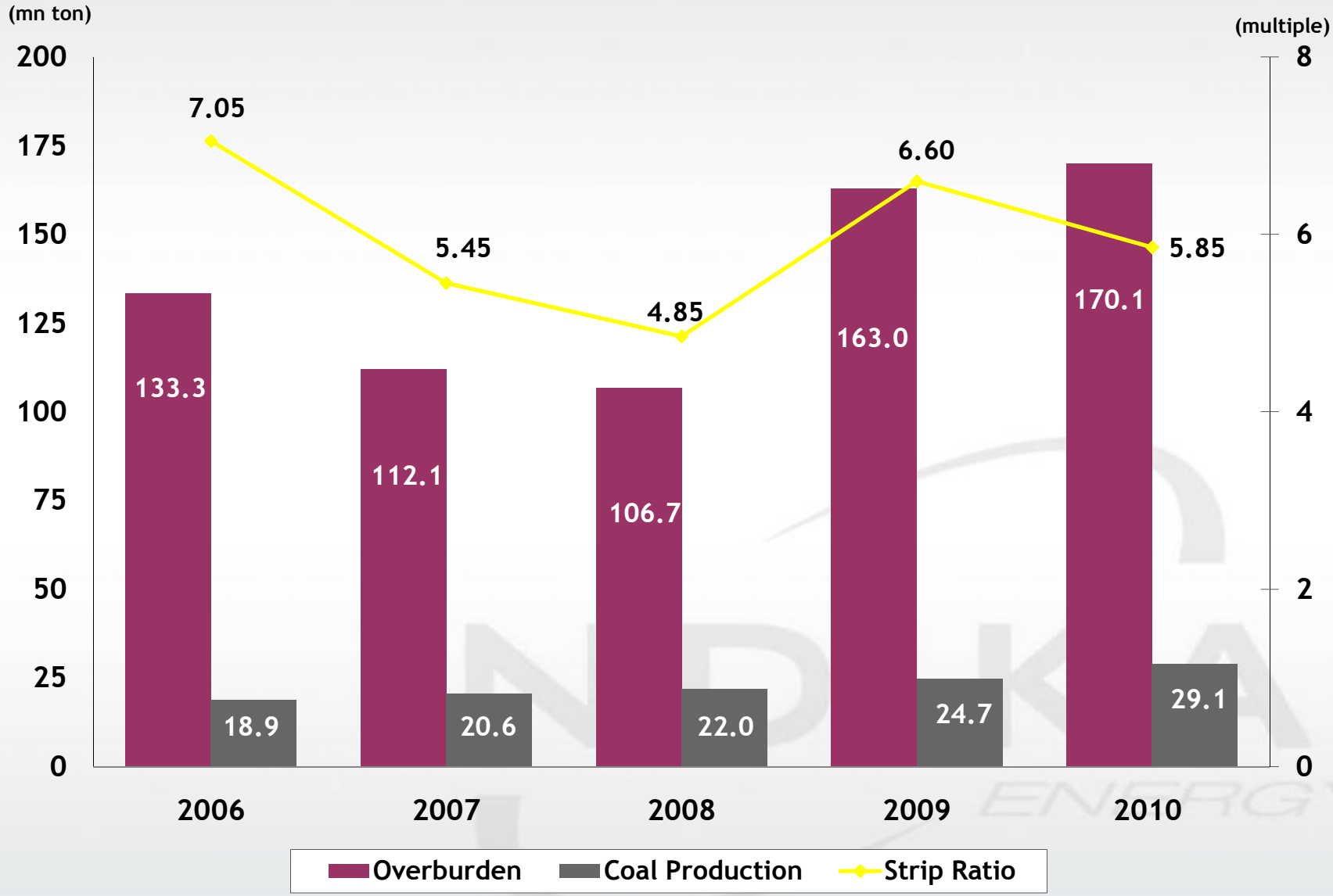
Kideco Production Plan



Kideco Production Breakdown



Kideco Operations Performance



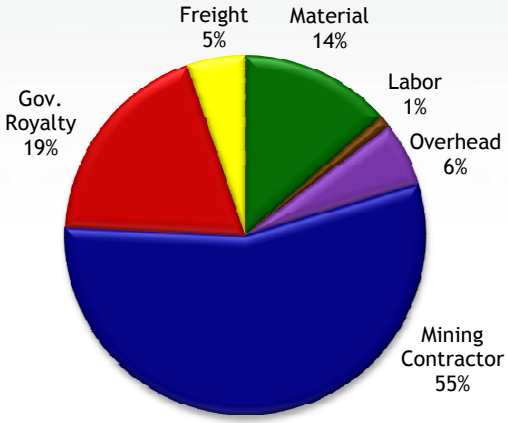
Kideco's Operating Highlights

Description (US$ mn)	2009					2010				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Coal Production (mn ton)	5.3	6.1	6.5	6.8	24.71	7.0	7.2	7.0	7.8	29.05
Coal Sales (mn ton)	5.8	6.1	6.4	6.6	24.92	7.3	7.2	7.3	7.3	29.08
Stripping ratio (X)	5.82	6.58	6.75	7.08	6.60	6.24	5.84	5.58	5.76	5.85
Cash Cost (US$/ton incl. royalty)	31.39	29.03	31.86	34.38	31.75	31.94	35.52	36.02	34.35	34.36
Cash Cost (US$/ton excl. royalty)	23.80	23.47	25.95	28.27	25.51	25.37	28.95	28.89	27.94	27.80
Average selling price (US$/Ton)	57.83	47.82	51.22	53.97	52.65	52.30	53.95	57.81	56.67	55.19

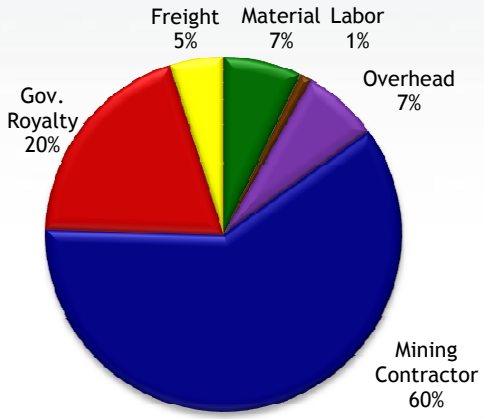
Note : audited

One of the Lowest Cost Coal Producer in Indonesia

Cash Cost Component



FY10A total cash cost : US$ 998.0 mn



FY09A total cash cost : US$ 784.7 mn

US$ Cash Cost / ton

FY10A
US$ 34.36 incl. royalty
US$ 27.80 ex. royalty

FY09A
US$ 31.75 incl. royalty
US$ 25.51 ex. royalty

Margin Expanded Amidst Increased in Fuel Cost

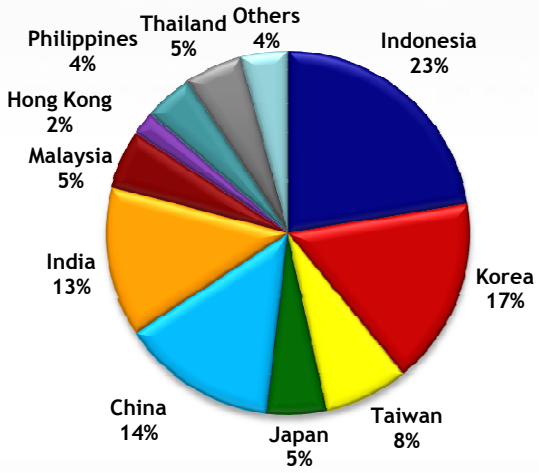


Note : audited

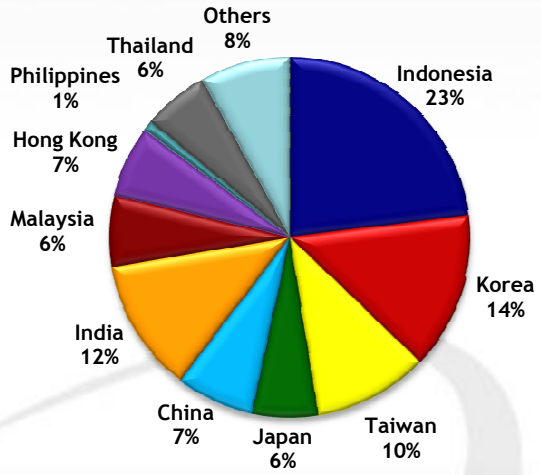
Kideco Sales By Countries

Strong Presence in Traditional & New Markets

FY10A



FY09A



2010 Top 10 Customers :

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

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

2009 Top 10 Customers :

Kepco, Korea
Taiwan Power, Taiwan
Tenaga, Malaysia
Jawa Power Indonesia
China Light & Power

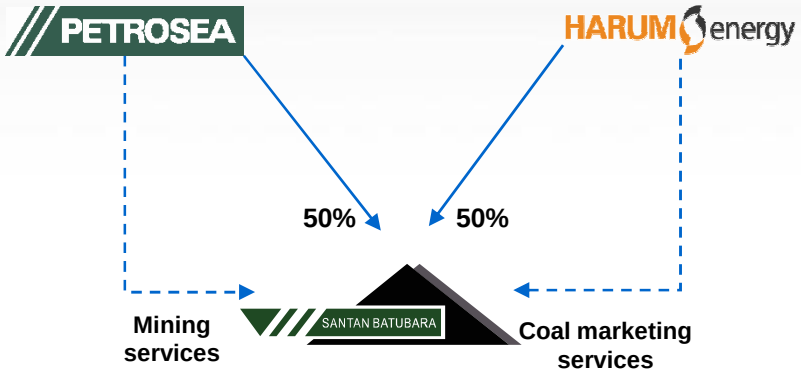
Paiton Energy, Indonesia
Indonesia Power
China National Coal Group
Sumber Segara, Cilacap
EPDC, Japan

Strong Customer Based - Mostly Power Plant

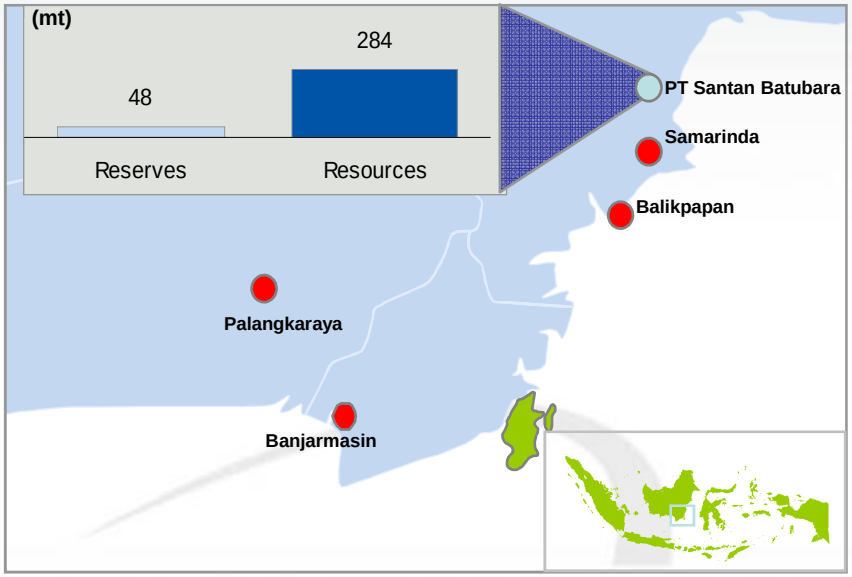
*audited

Santan Batubara – High Value Coal Mining Asset

Ownership and Operating Structure

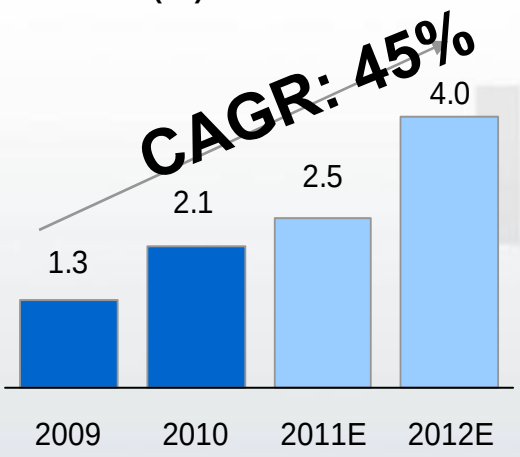


Asset Overview

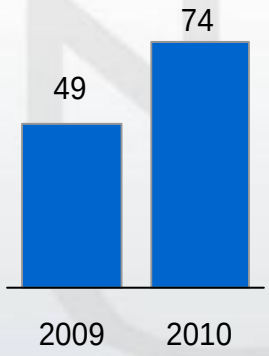


Key Operating Highlights

Production (mt)



ASP[(1)] (US$/t)



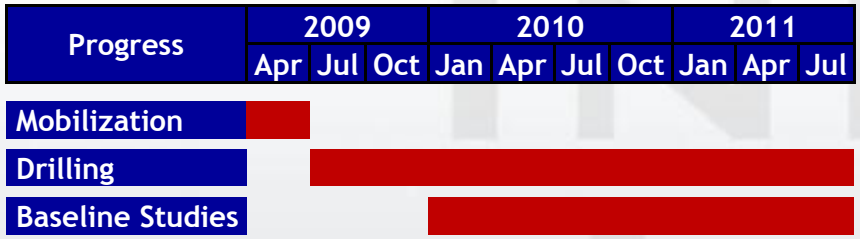
Calorific Value (kcal/kg)	5,500 – 5,800
Sulphur Content	1.0%
Ash Content	4 – 8%
Royalty	13.5%
Corporate Tax	25%
Pit-to-Port Distance	~35 km

(1) Figures are publicly disclosed in Pt Harum Energy Tbk's Q4 2010 and Audited Full Year 2010 Summary and Highlights published 30 March 2011.

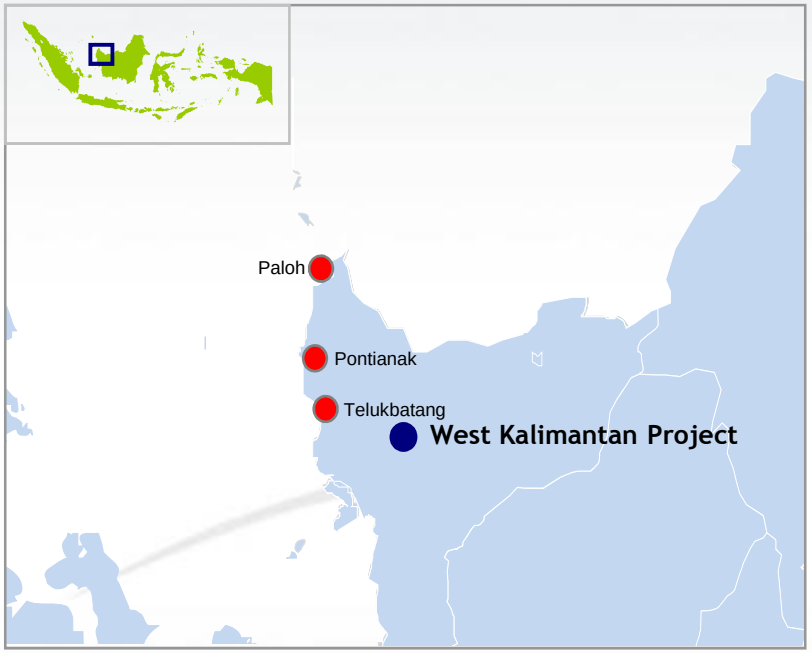
West Kalimantan Project

Asset Overview

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



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



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

Energy Services



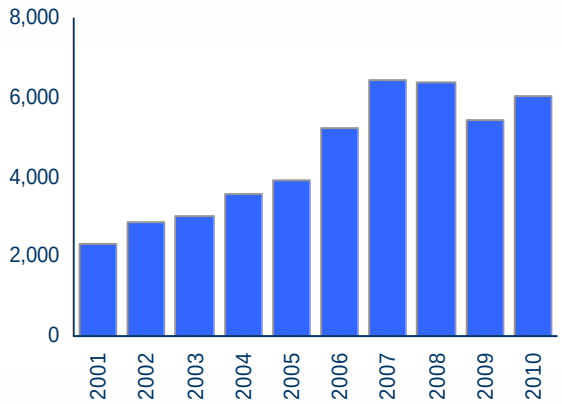
Tripatra & Subsidiaries
PT Petrosea Tbk.

Direct Exposure to Growth in Indonesian Infrastructure Spending

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

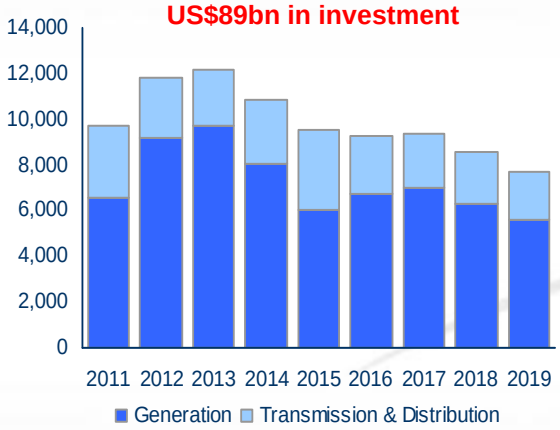
Indonesia Upstream Oil and Gas Capex

(US$bn)



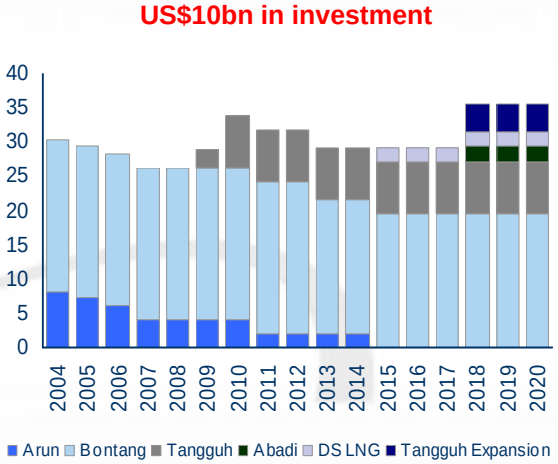
Investment Plan for IPP and PLN

(US$bn)



Expected New LNG Capacity in Indonesia

(m mtpa)



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

Source: Wood Mackenzie.

Tripatra Has 37 Years Track Record in the Energy Services

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











Tripatra's Backlog in 2011

Client	Project descriptions	Contract Value (US$ mn)	Time period	Remaining Contract Value (US$ mn) Per 31 Dec 2010
Ongoing				
PERTAMINA HESS	Jambi Merang Field Development	185.7	2007-2010	0.9
PERTAMINA GAS SAMTAN	Gas project in South Sumatera	137.9	2010-2012	117.5
bp	Blanket Engineering Services	9.0	2009-2012	5.2
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	23.9
Chevron	Flexible Program Management 2	34.2	2010-2011	19.0
Chevron	Chevron - PMECS [1)]			
PremierOil	Premier Oil [2)]	21.4	2010-2013	21.4
DANAGAS	Danagas [2)]	4.7	2010-2012	4.7
Total				**192.7**

Note :
1)retender
2)notice of proceed pending

Tripatra's Project Pipelines in 2011*

Client	Project descriptions	Contract value (US$ mn)	Time period
ExxonMobil	Exxon Mobil - Cepu	450.0	2011-2014
Chevron	CVX-ECM**	150.0	2011-2015
	"Power Project"	100.0	2011-2014
Total		700.0	

estimated, in tender process (short listed)
**retender of PMEC Project*

PT. Petrosea Tbk.

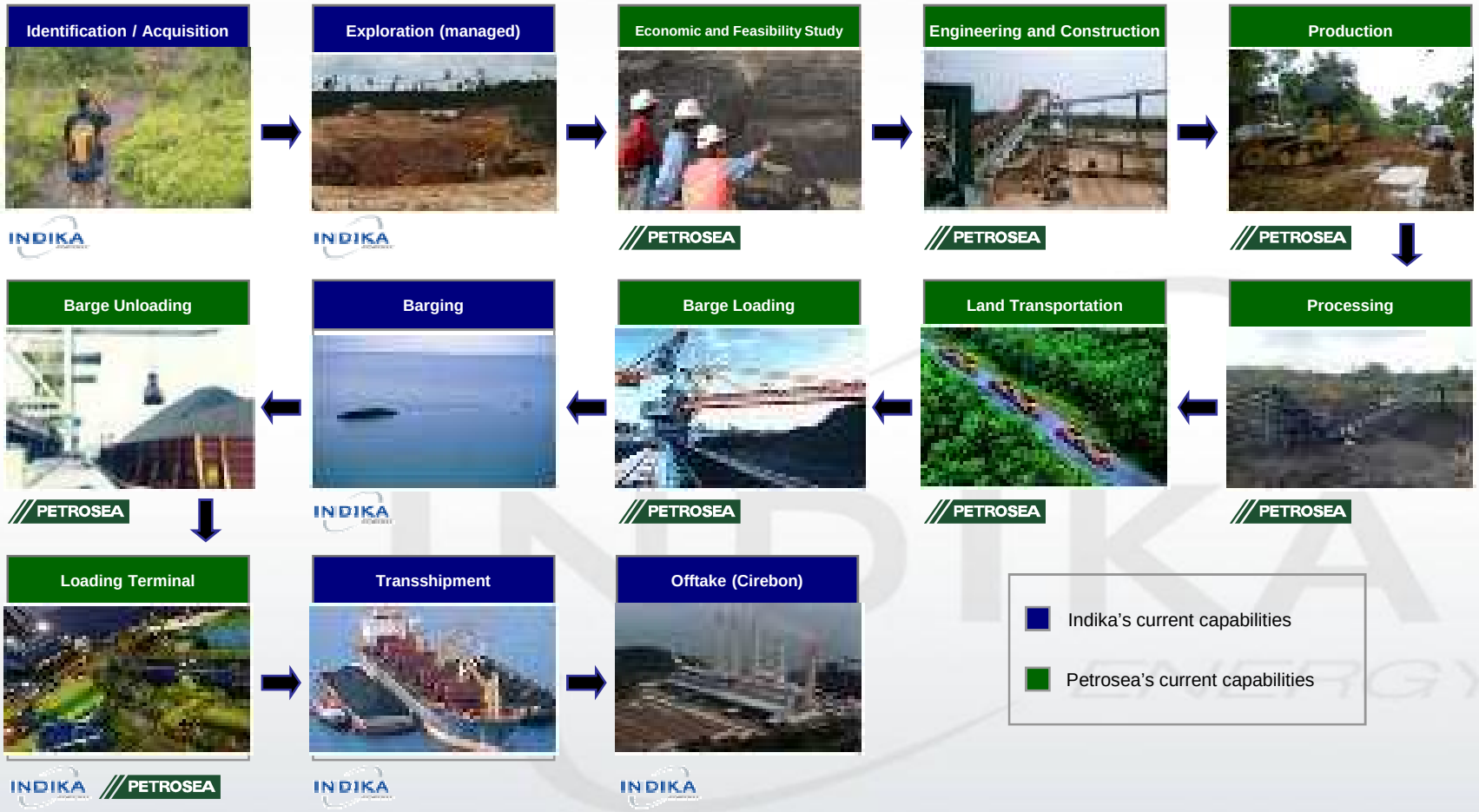
PT Petrosea Tbk is a multidisciplinary engineering, construction and mining company with a track record of achievement in Indonesia since 1972. Today, Petrosea is recognised as one of Indonesia's leading engineering and construction contractors.



Petrosea's strategy is tobe 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 Completes Indika's Capabilities Across the Entire Mining Chain



Petrosea Offshore Supply Base



Facilities

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

Equipment

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

High Quality Clientele

Chevron, Total, ExxonMobil, Eni, HALLIBURTON, M I SWACO

Petrosea's Strong Backlog in 2011

Client	Project descriptions	Contract value (US$ mn)	Scope of Work	Time period	Remaining Contract Value (US$ mn) Per 31 Dec 2010
Existing Contract					
	Gunung Bayan Pratama	314.9	Overburden 180 mn bcm	2009-2013	181.9
	Santan Batubara	248.6	Overburden 99 mn bcm Coal Extraction 9.5 mn tons	2009-2014	147.8
ABN	Adimitra Baratama Nusantara	190.8	Overburden 126 mn bcm Coal Extraction 14 mn tons	2009-2014	154.1
	Kideco Jaya Agung	216.0	Overburden 100 mn bcm Coal Extraction 10 mn tons	2011-2015	216.0 [1)]
Sub Total		970.3			699.8
	POSB [2)]	38.0		2010-2015	38.0
	Engineering & Construction [3)]	2.0		2011-2015	1.4
Sub Total		40.0			39.4
Total		1,010.3			739.2

1)additional US$ 16 mn
2)Total EP Indonesie, MSEC, Exxon Mobil & others
3)Orica & Newmont

Petrosea's Project Pipelines in 2011

Client	Project descriptions	Contract value (US$ mn)*	Scope of Work	Time period
Target Contract Extention/Additional Volume				
	Gunung Bayan Pratama	221.1	Overburden 276.5 mn bcm	2011-2015
	Santan Batubara	453.9	Overburden 215.5 mn bcm Coal Extraction12.9 mn tons	2011-2016
ABN	Adimitra Baratama Nusantara	369.2	Overburden 356.8 mn bcm Coal Extraction 38.7 mn tons	2011-2015
Total		1,044.2		

**contracts are being negotiated*

Mining Fleet

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

Excavator



20 | 16

Dump Trucks



102 | 7

Bulldozers



27 | 2c

Graders



10

Ancillary Equipment

[redacted]

116 | 137

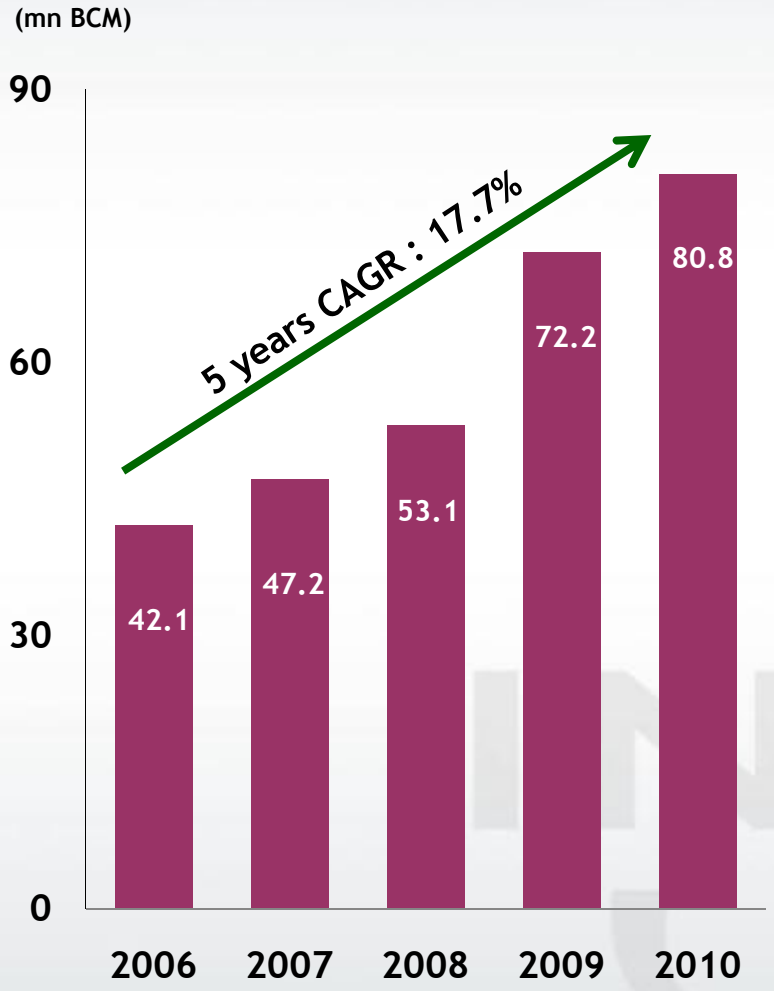
Total operational fleet & mining equipment as of December 31, 2010 : 275

Total additional as of December 31, 2010 : 162

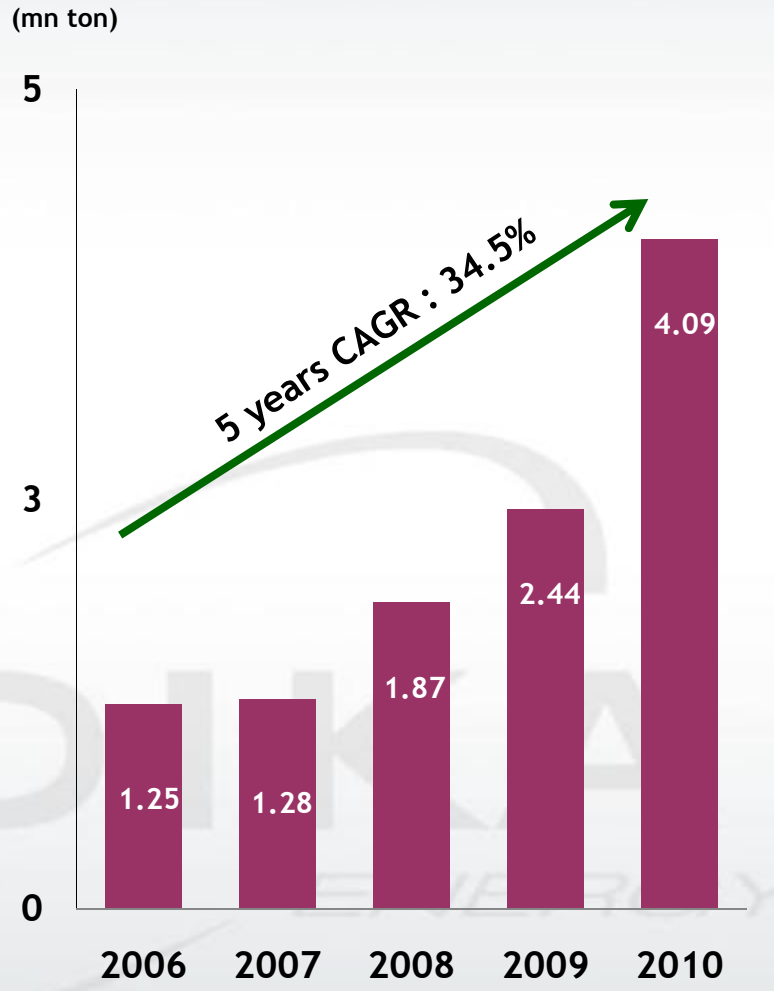
Total : 437

Petrosea Coal Mining Highlights

Overburden Removal Volume



Coal Getting Volume



Energy Infrastructure



*Site development (Boiler Plant in picture), as of January 31, 2011

Cirebon Electric Power
PT Mitrabahtera Segara Sejati Tbk.

CEP's Project Structure

CIREBON ELECTRIC POWER

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

- Indika hold a 20% equity interest in CEP, the first international tender of IPP post Asian financial crisis
- Coal-fired power plant designed to take Kideco's type of coal
- Kideco is planned to be one of the coal suppliers to CEP
- Project value is estimated at US$ **850** mn with 70:30 financing structure.
- Project completion is expected to be in late October 2011*
- 30-year Power Purchase Agreement signed with PLN : **US$ 0.0443 / kwh**

*predicted coal consumption for 2 months amounting to 0.37 mn tons will be delivered by Kideco

CEP's Project Status

- **Overall Progress Accomplishment**
  - As of January 31, 2011 overall project progress is 94.80%
  - Equipment Supply : 99.96%
  - Construction : 95.18%
  - Commissioning : 5.99%
- **Operation & Maintenance (O&M) – PT. Cirebon Power Services**
  - Established in February 2010
  - Started mobilization to prepare the commissioning
- **Construction major activities**
  - Boiler Building, Turbine Building, Control Building & Chimney
  - Coal Handling System, Circulating Water System & Power Transformers
- **Financing**
  - As of January 2010, Indika has invested a total of **US$ 52.5 mn*** for its 20% equity stake
  - US$ 595 mn Loan Agreements with Japan Bank for International Cooperation (JBIC) & The Export-Import Bank of Korea (KEXIM) - (lead banks) and four other banks were signed on March 8, 2010

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

CEP's Progress Development (1)

December 31, 2009



March 31, 2010



June 30, 2010



Boiler Plant Construction



January 31, 2011



December 31, 2010



September 30, 2010

CEP's Progress Development (2)

Boiler Plant - Pipe Insulation



Fly Ash Silo Structure



Major Facilities Construction Progress - up to January 31, 2011



Boiler Plant - Pulverizer



Boiler - Bottom Ash Handling

CEP's Progress Development (3)

Jetty – Coal Handling



Jetty – Trestle & Coal Conveyor



Major Facilities Construction Progress – up to January 31, 2011



Turbine Insulation



Control Building - Control Room

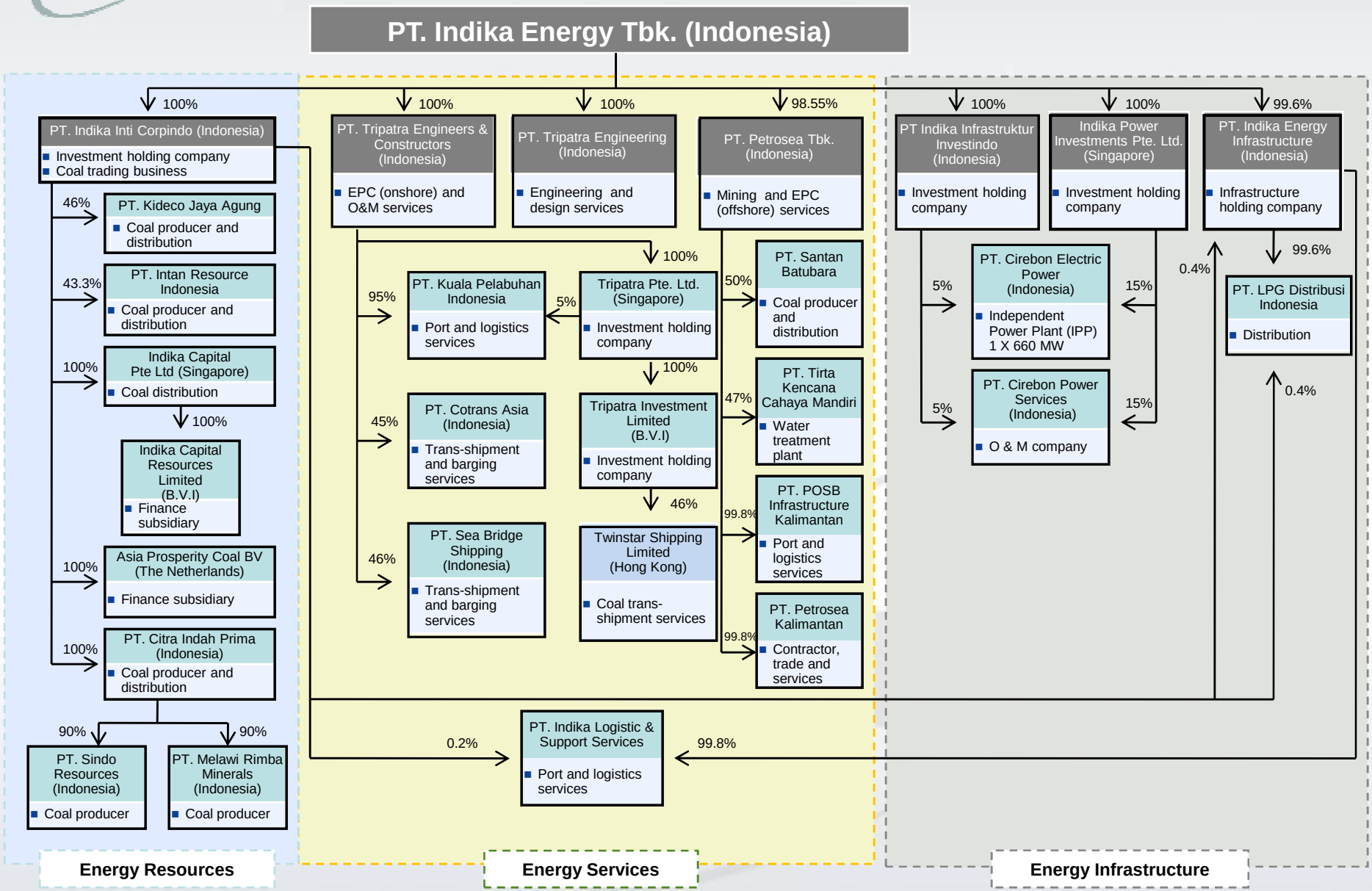
Appendix

1. Fast Facts
2. FY10A Financial Highlights

Fast Facts

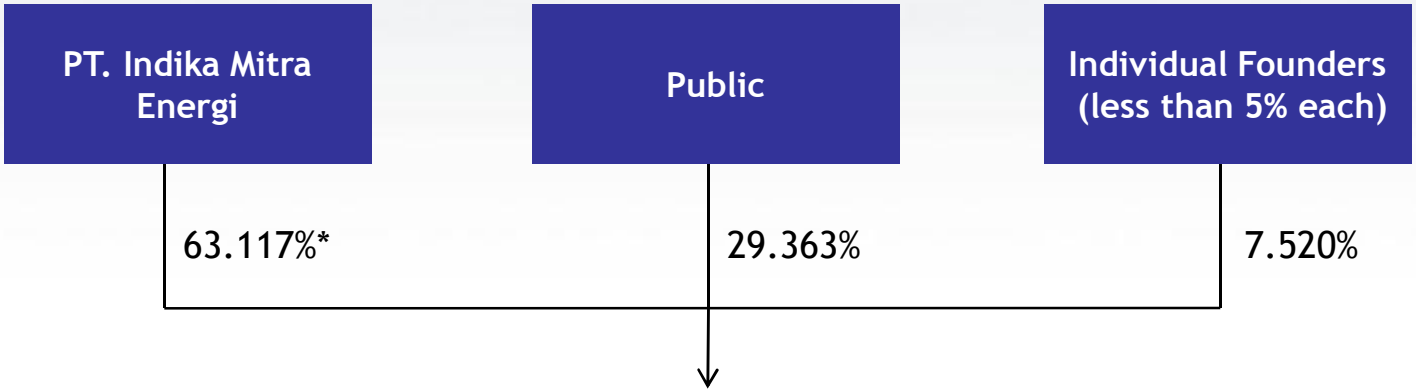
Corporate Structure

As of November 10, 2010



Note : the Company also has 100% Indo Integrated Energy B.V and Indo Integrated Energy II B.V respectively as bond issuers

INDY Shareholding Structure



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

Number of shares : 5,207,142,000

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

Market Cap. as of April 11, 2011 – IDR 21.09trillion (US$ 2,437 mn)**

*since November 11, 2010
***Bloomberg* : IDR 4.050/share; IDR 8,653/US$
YTD highest Market Cap IDR 27.60 trillion/US$ 3,072 mn (IDR 5,300/share ; IDR 8,983/US$) – as of January 04, 2011

Awards

EUROMONEY
Asia Best Managed Companies 2011

Best Corporate Governance in Indonesia

Most Convincing and Coherent Strategy in Indonesia

Most Convincing and Coherent Strategy - Metal and Mining

ASIAMONEY AWARDS 2010

Overall Best Managed Company in Indonesia -Medium Cap-

Best Executive in Indonesia
M. Arsjad Rasjid P.M.

Outstanding High-Yield Bonds

Both Senior Notes are rated:

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

INDIKA ENERGY

Indo Integrated Energy B.V.

US$ 250 mn
8.50% 5-year Senior Notes
Reg S
due 2012



Asia Best
High Yield Bond
2007

April 2007

INDIKA ENERGY

Indo Integrated Energy II B.V.

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



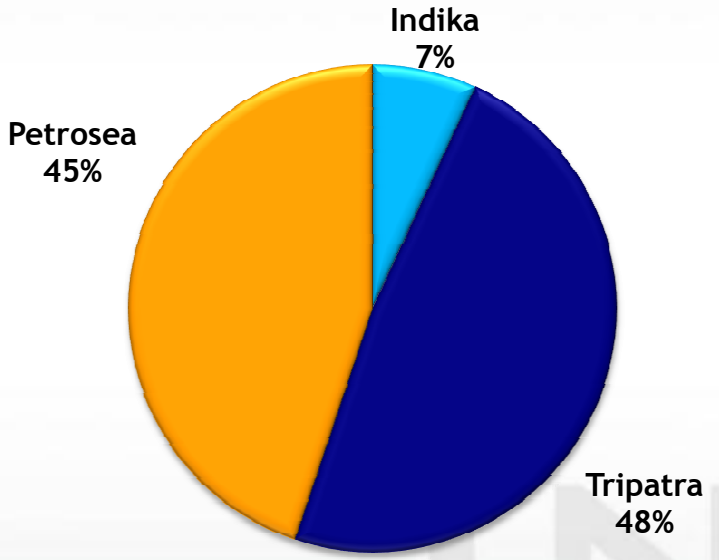
Best High Yield
Bond in Indonesia
2009

October 2009

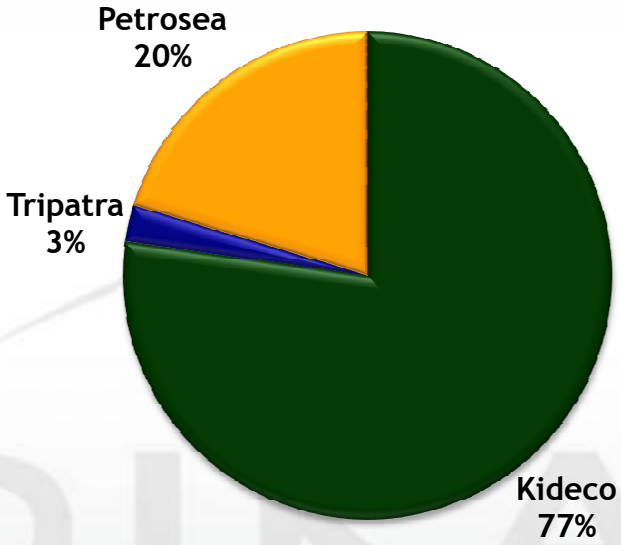
FY10A
Financial Highlights

Indika's Financial Highlights* (1)

Revenue



Net Profit



Note :
*FY10A

Indika's Financial Highlights (2)

Description (in Rp. Billion)	2008 *audited*	2009 *audited*	2010 *audited*	Changes 2009-2008	Changes 2010-2009
Revenue	2,314	2,487	3,765	7.4%	51.4%
Gross Profit	287	620	612	116.1%	-1.2%
Operating Profit	123	191	-66	55.4%	-134.3%
Adjusted EBITDA *	718	1,557	1,881	116.8%	20.8%
Income from Associate Companies	1,025	1,475	1,443	43.9%	-2.2%
Net Profit	1,085	726	773	-33.1%	6.5%
Core Net Profit**	890	1,212	n/a	36.2%	n/a
EPS (Rp/share)	224	139	148	-37.9%	6.5%
Core EPS (Rp/share) **	171	233	n/a	36.2%	n/a
Current Assets	3,922	4,876	4,966	24.3%	1.8%
Total Assets	8,710	11,684	11,459	34.1%	-1.9%
Current Liabilities	781	1,382	1,359	77.1%	-1.7%
Total Debt	2,704	5,051	3,172	86.8%	-3.9%
Shareholders' Equity	5,214	5,332	5,438	2.3%	2.0%

Note :
**including dividends from Associate*
***Core Net Profit = Net Profit +/- one off non cash items (forex gain/loss, and impairment loss (Twinstar Shipping Ltd))*

Indika's Financial Highlights (3)

Ratio	2008 *audited*	2009 *audited*	2010 *audited*
Gross Margin	12.4%	24.9%	16.3%
Operating Margin	5.3%	7.7%	-1.7%
Net Margin	46.9%	29.2%	20.5%
Core Net Margin***	38.4%	48.7%	n/a
Adjusted EBITDA Margin*	31.0%	62.6%	49.9%
ROA	12.5%	6.2%	6.7%
ROE	20.8%	13.6%	14.2%
Current Ratio (X)	5.02	3.53	3.65
Debt to Equity (X)	0.52	0.95	0.89
Net Debt to Equity (X)	Net Cash	0.06	0.11
Debt to Market Capitalization (X) **	0.48	0.44	0.20

Note :

**including dividends from Associates*

***share price as of December 31, 2008 = Rp 1,090/share*

*** share price as of December 31, 2009 = Rp 2,225/share*

*** share price as of December 31, 2010 = Rp 4,725/share*

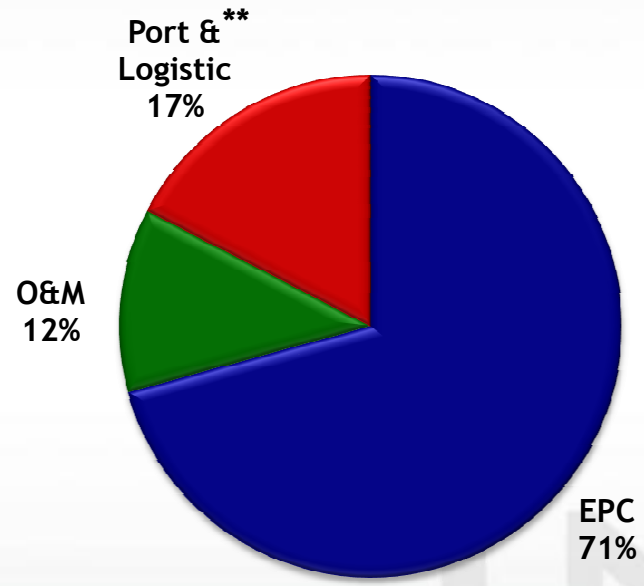
**** Core Net Profit = Net Profit +/- one off non cash items (forex gain/loss, and impairment loss (Twinstar Shipping Ltd))*

Kideco's Financial and Operating Highlights

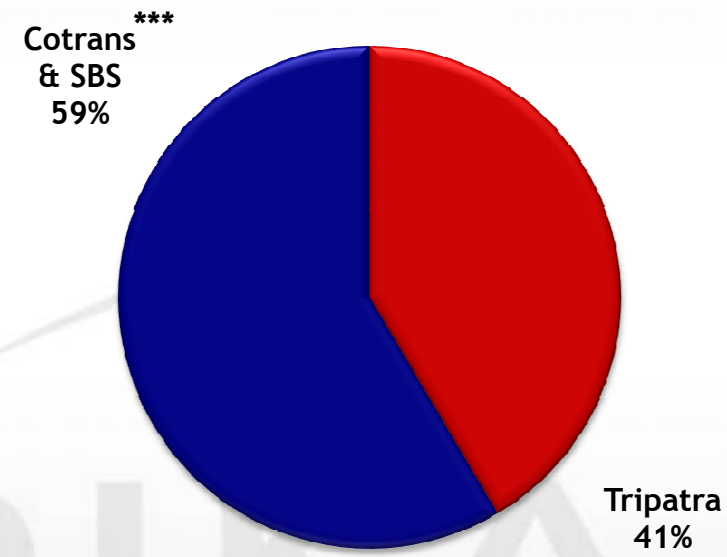
Description (in US$ mn)	2008 *audited*	2009 *audited*	2010 *audited*	Changes 2009-2008	Changes 2010-2009
Revenue	1,082	1,312	1,605	21.3%	22.3%
Gross Profit	440	506	581	14.9%	14.7%
Operating Profit	425	490	556	15.2%	13.5%
Net Profit	229	288	316	25.5%	9.9%
EBITDA	440	511	582	16.1%	14.0%
Shareholders' Equity	301	379	345	25.9%	-8.9%
Cash Balance	294	323	214	10.0%	-33.9%
Debt	13	11	9	-18.2%	-17.4%
Coal Production (mn ton)	22.0	24.7	29.1	12.3%	17.5%
Coal Sales Volume (mn ton)	21.7	24.9	29.1	15.0%	16.7%
Stripping ratio (X)	4.85	6.60	5.85	36.0%	-11.3%
Cash Cost (US$/ton incl. royalty)	28.92	31.75	34.36	9.8%	8.2%
Average selling price (US$/ton)	49.9	52.7	52.18	5.5%	4.8%
Gross Margin	40.7%	38.6%	36.2%		
Operating Margin	39.3%	37.3%	34.6%		
Net Margin	21.2%	21.9%	19.7%		
EBITDA Margin	40.7%	38.9%	36.3%		
ROA	38.1%	39.4%	47.4%		
ROE	76.3%	76.1%	91.6%		
Current Ratio (X)	1.9	1.8	1.7		

Tripatra's Financial Highlights* (1)

Revenue



Net Profit



Note :
*FY10A
**Kuala Pelabuhan Indonesia (KPI)
***Associate companies

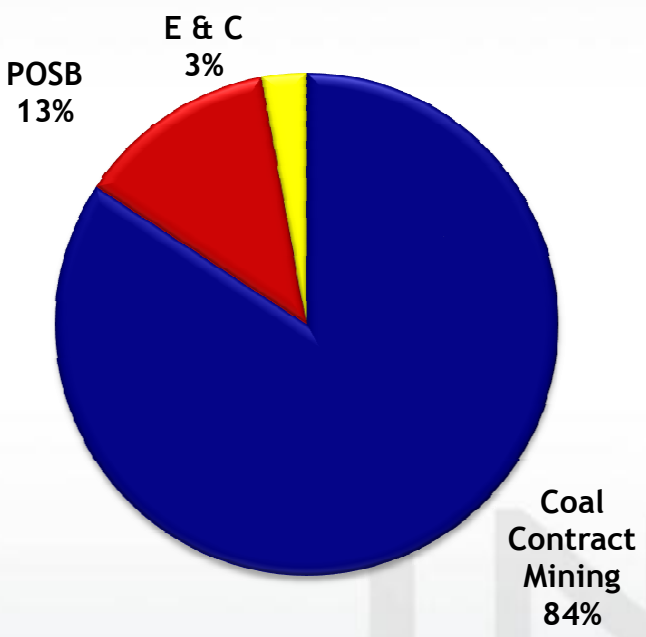
Tripatra's Financial Highlights (2)

Description (in Rp. Billion)	2008 *audited*	2009 *audited*	2010 *audited*	Changes 2009-2008	Changes 9M10-9M09
Revenue	1,991	1,226	1,774	-38.4%	44.8%
Gross Profit	261	298	96	14.0%	-67.6%
Operating Profit	249	278	72	12.0%	-74.0%
Adjusted EBITDA *	372	332	183	-10.8%	-45.0%
Income from Associate Companies	72	156	54	118.1%	-65.3%
Net Profit	215	30	44	-86.1%	46.1%
Core Net Profit**	173	344	n/a	98.4%	n/a
Current Assets	1,031	808	837	-21.7%	3.6%
Total Assets	2,261	1,831	1,429	-19.0%	-22.0%
Current Liabilities	586	422	504	-28.0%	19.5%
Shareholders' Equity	931	800	907	-14.1%	13.4%
Gross Margin	13.1%	24.3%	5.4%		
Operating Margin	12.5%	22.6%	4.1%		
Net Margin	10.8%	2.4%	2.5%		
Adjusted EBITDA Margin	18.7%	27.1%	10.3%		
ROA	9.5%	1.6%	3.1%		
ROE	23.1%	3.7%	4.8%		
Current Ratio (X)	1.8	1.9	1.7		

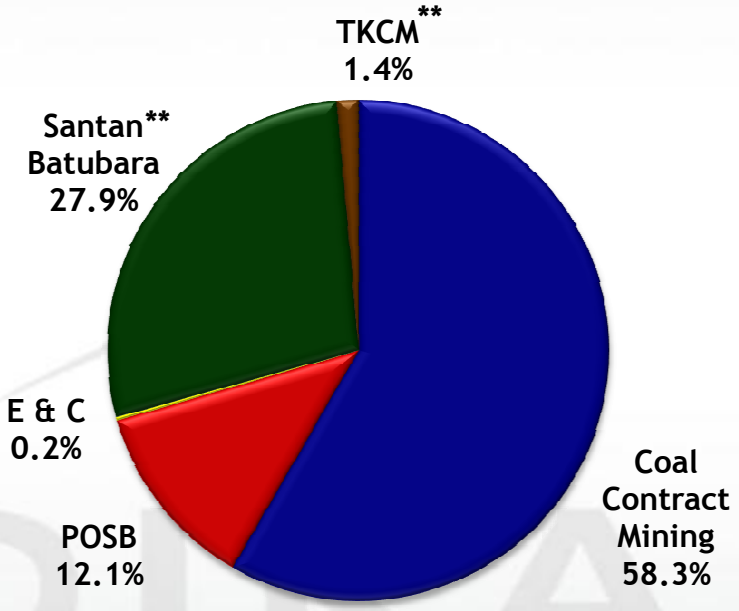
Note :
**including dividends from Associates*
*** Core Net Profit = Net Profit +/- one off non cash items (forex gain/loss, and impairment loss (Twinstar Shipping Ltd))*

Petrosea's Financial Highlights* (1)

Revenue



Net Profit



Note :
*FY10A
**Associate companies

Petrosea's Financial Highlights* (2)

Description (in US$ mn)	2008 *audited*	2009 *audited*	2010 *audited*	Changes 2009-2008	Changes 2010-2009
Revenue	205.8	171.8	186.9	-16.5%	8.8%
Gross Profit	30.7	55.2	55.3	79.9%	0.1%
Operating Profit	10.9	39.5	38.3	263.4%	-3.0%
EBITDA	24.6	61.4	64.6	149.3%	5.2%
Income from Associate Companies	0.2	0.4	14.4	100.0%	3,253.1%
Net Profit	1.8	1.6	42.2	-10.4%	2,557.5%
EPS (US$/share)	0.018	0.016	0.419	-10.4%	2,557.5%
Current Assets	91.0	82.1	68.7	-9.7%	-16.3%
Total Assets	178.3	194.5	222.5	9.1%	14.4%
Current Liabilities	74.3	61.2	66.3	-17.6%	8.3%
Total Debt	46.2	74.9	54.4	62.1%	-27.4%
Shareholders' Equity	70.7	80.0	120.7	13.1%	50.9%
Gross Margin	15.0%	32.1%	29.6%		
Operating Margin	5.3%	23.0%	20.5%		
Net Margin	0.87%	0.93%	22.6%		
EBITDA Margin	12.1%	35.5%	34.6%		
ROA	1.0%	0.8%	19.0%		
ROE	2.6%	2.0%	35.0%		
Current Ratio (X)	1.2	1.3	1.0		

*being consolidated into Indika since July 2009

Thank You

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