

PT Indika Energy Tbk.

Company Update
FY11A
16 April 2012

Disclaimer

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Indika Energy Tbk.

Neither PT Indika Energy Tbk., its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No public offer of securities is to be made by PT Indika Energy Tbk. or any of its affiliates in the United States.

Table of Contents

- 2011 in Review 4
- Recent Development 27
- Our Focus in 2012 40
- Business Overview 44
  - Energy Resource 45
  - Energy Services 67
  - Energy Infrastructure 78
- Appendix
  - Fast Facts 91
  - FY11A Financial Highlights 99

2011 in Review

2011 Summary (1)

Total Revenue increased by 38.4% to Rp 5,210 billion from Rp 3,765 billion reported in the corresponding period last year due mainly to:

- Higher revenue contribution from Petrosea US$ 263.8 million (+41.1% YoY) on the back of improved performance from mining contracting business with overburden volume increased 43.7% to 116.1 million BCM and coal extraction volume increased 67.2% to 6.8 million tons;
- Inclusion of Rp 867 billion, 9-month Revenue of MBSS;
- Improved coal trading business; revenue up 39.7% to Rp 361.1 billion on 807,409 tons (+41.1% YoY) coal traded;
- Tripatra reported net revenue of Rp 1,068 billion (-9.4% YoY).

2011 Summary (2)

Net Profit Rp 1,111 billion, a 43.7% YoY increased from Rp 773 billion due mainly to:

- ***Income from Associates increased 34.9%*** *from Rp 1,443 billion to Rp 1,946 billion in 2011 attributable mainly to Income derived from Kideco, which accounts for approximately 91%.*

  a) Kideco reported 2011 Net Profit of US$ 456 million on Net Revenue of US$ 2,267 million;
  b) Santan Batubara reported Net Profit of US$ 22.9 million on Net Revenue of US$ 156.2 million;
  c) Sea Bridge Shipping reported Net Profit of US$ 12.0 million on Net Revenue of US$ 29.3 million;
  d) Cotrans reported Net Profit of US$ 5.8 million on Net Revenue of US$ 73.8 million;

2011 Summary (3)

- **Operating Expenses increased 42.0%** from Rp 678 billion to Rp 963 billion due to increases in costs associated to company's ongoing expansion programs in both resources and mining contracting business in particular :
  a) Rp 529.8 billion ,or a 57.9% increased in salaries, wages, employee benefits as well as accrued compensation - employee stock option program - where headcounts have doubled to 7,547 in 2011. This post represents approximately 55% of the overall operating expenses reported;
  b) Rp 221.2 billion, or a 55.5 % increased in rental & office expenses, equipment & vehicles rentals, drilling & exploration expenses associated to M&A activities and ongoing resource development activities;
  c) inclusion of operating expenses of MBSS;

2011 Summary (4)

- ***Interest and Financial Charges Rp 657.9 billion, (+34.8% YoY)*** resulting from :

  a) Higher interest resulting from New Loan of US$ 180 million raised to fund MBSS' acquisition and US$ 115 million new bond issuance during the Liability Management Exercise completed in May 2011.
  b) Additional Loan & Lease acquired at Petrosea's Rp 249.7 billion and MBSS' Rp 934.3 billion to fund the purchase of additional fleets to support their planned expansion programs.
  c) Amortization of bonds issuance and consent costs resulting from new US$115 million new issuance and exchange offer US$185 million.

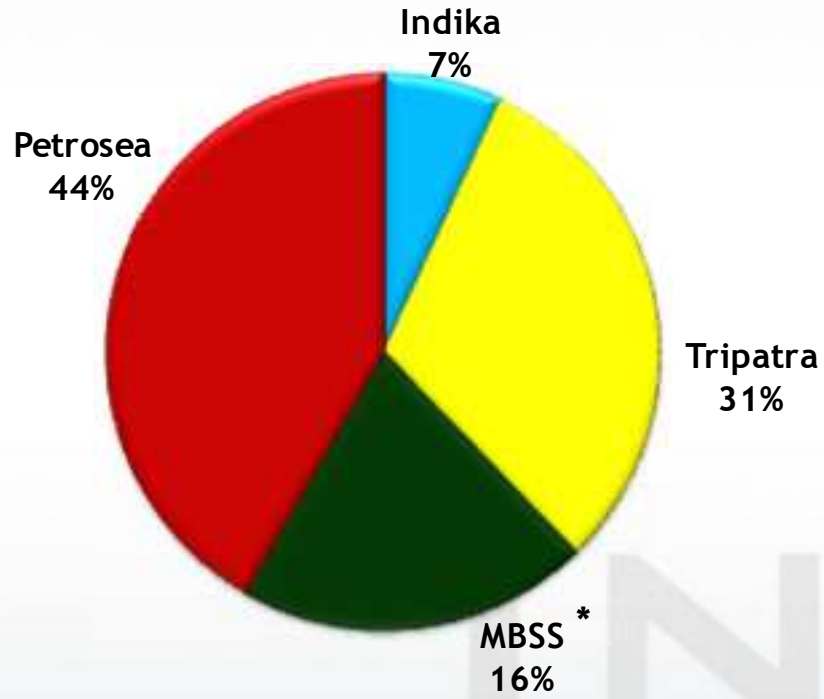
2011 Summary (5)

- *Forex Losses recorded at Rp 90.9 billion, jumped from Rp 28.8 billion in 2010* as a result of Indonesian Rupiah strengthened against US Dollar, from average exchange rate of USD/Rp 9.084 in 2010 to Rp 8.779 in 2011.

- *Non Cash Amortization of Intangible Assets,* jumped to Rp 168.2 billion from Rp 35.1 billion in 2010 mainly attributable to acquisition of MBSS in April 2011.

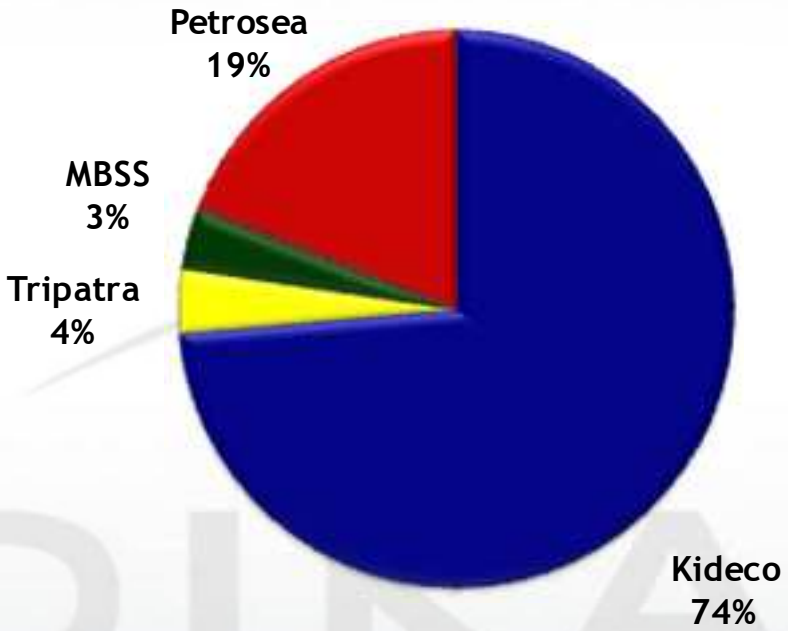
Indika's Financial Highlights (1)

Revenue



Rp 5,210 billion

Net Profit

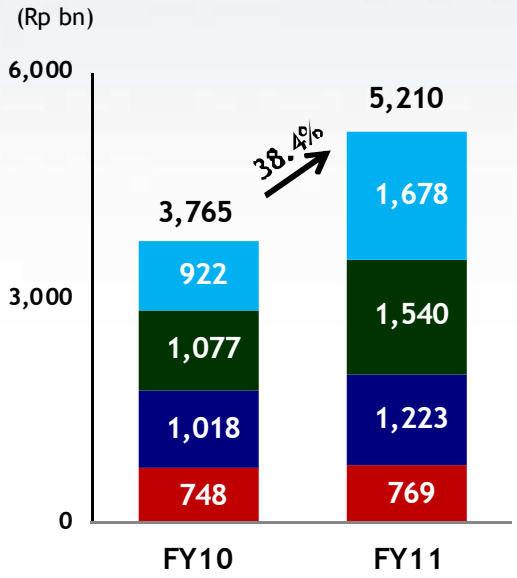


Rp 1,111 billion

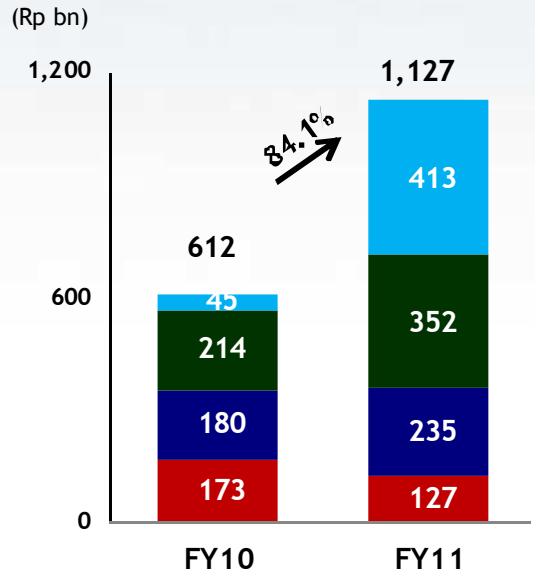
Note :
**being consolidated since April 2011*

Indika's Financial Highlights (2)

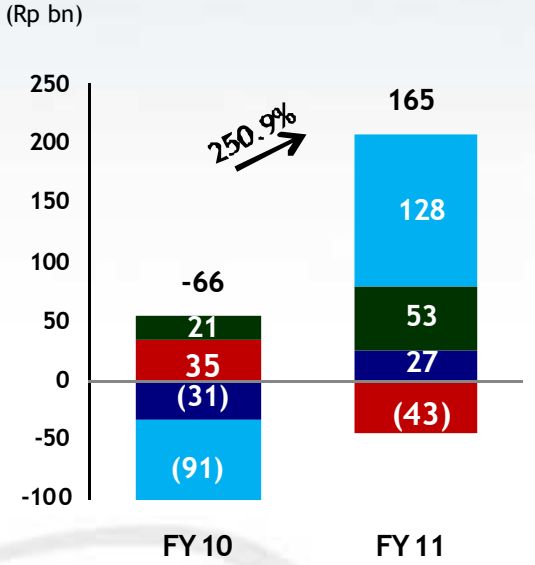
Revenue



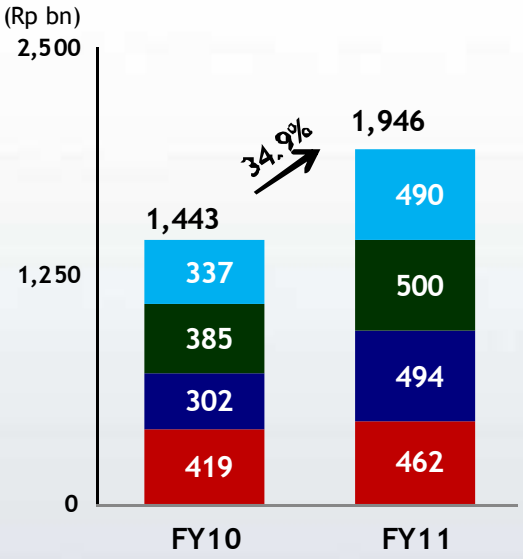
Gross Profit



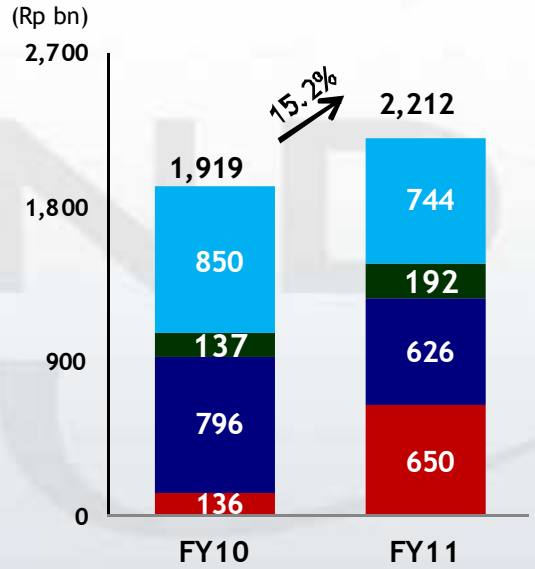
Operating Profit



Income from Associates

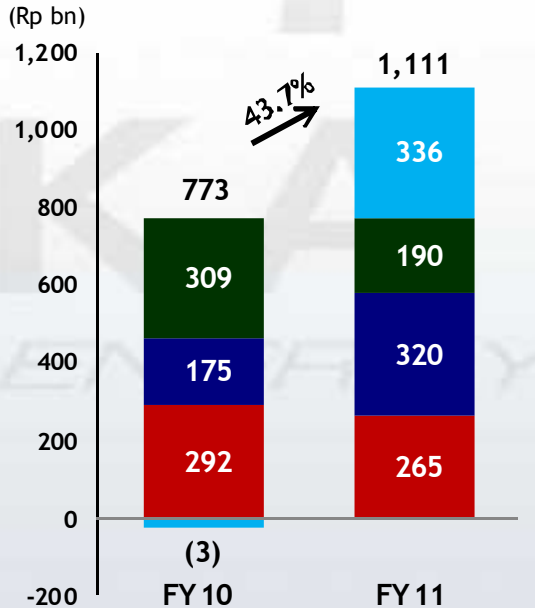


Adjusted EBITDA*

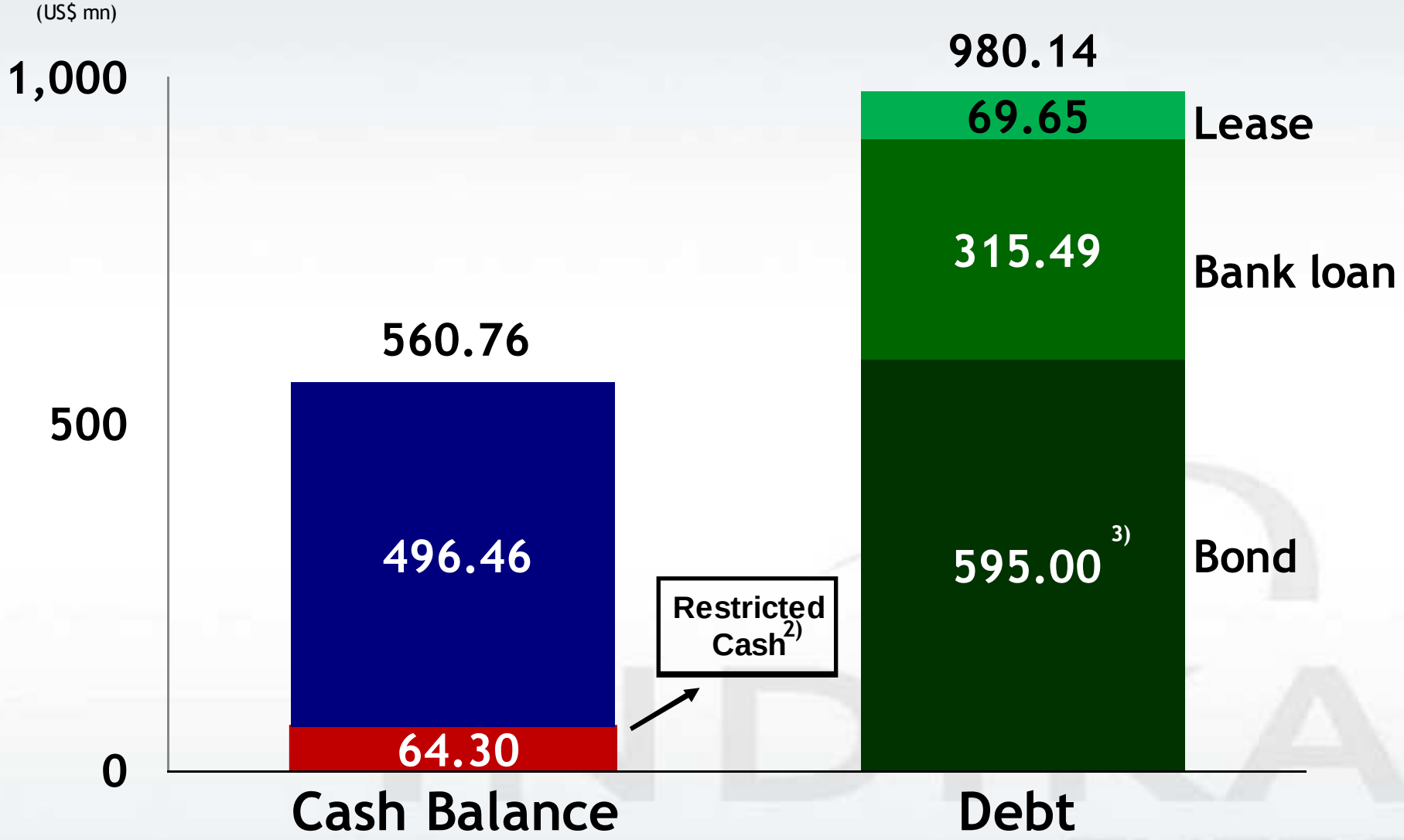


*including dividends from Associates

Net Profit



Cash Balance & Debt[1)]



Note :
IDR 9,068/US$
1)audited December 31, 2011
2)coal assets acquisition & one semi-annual interest payment of Bond
3)US$ 65 mn due 2012, US$ 230 mn due 2016 & US$ 300 mn due 2018

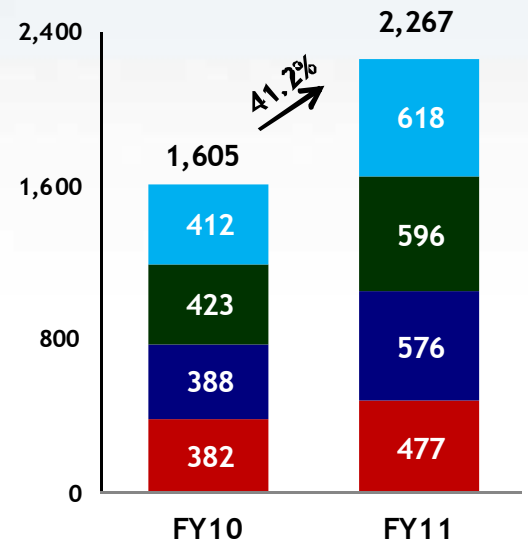
Indika's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	6M11 Realization (US$ mn)	9M11 Realization (US$ mn)	FY11 Realization (US$ mn)*	FY11 Realization %
Petrosea	103.0	31.5	38.7	75.8	153.5	149.0%
POSB	27.6	0.8	1.0	1.5	2.0	7.2%
Tripatra	1.5	0.2	0.6	1.0	1.5	100.0%
Resources	26.4	2.0	6.3	8.9	10.6	40.1%
ICT	16.9	0.2	0.4	0.6	2.0	11.8%
Holding	9.7	0.6	1.4	2.2	2.8	28.9%
MBSS	74.3	16.1	59.6	77.4	80.4**	108.2%
Total	**259.8**	**51.4**	**108.0**	**167.4**	**252.8**	**97.3%**

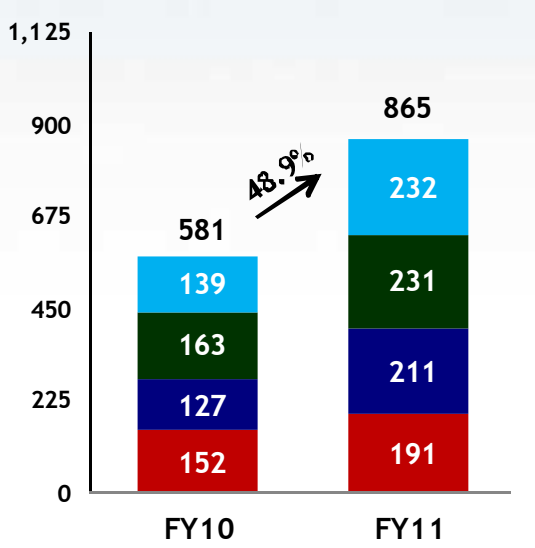
Note :
**IDR 9,068 / US$ 1*
***including advance payments of Fixed Assets*

Kideco's Financial Highlights (1)

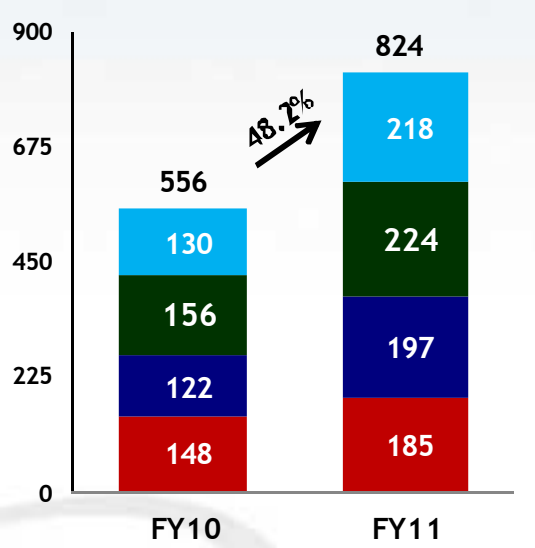
Revenue



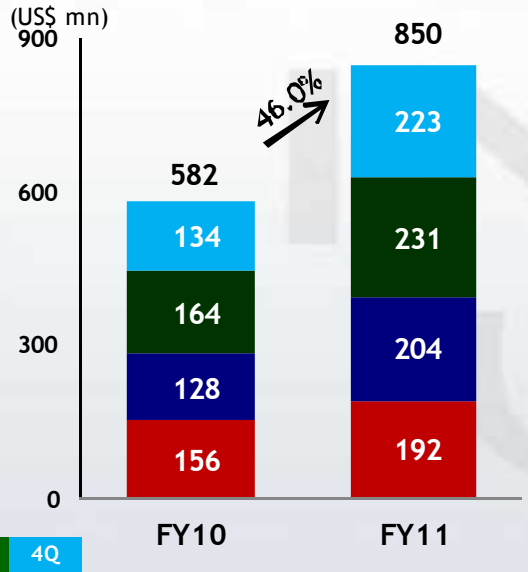
Gross Profit



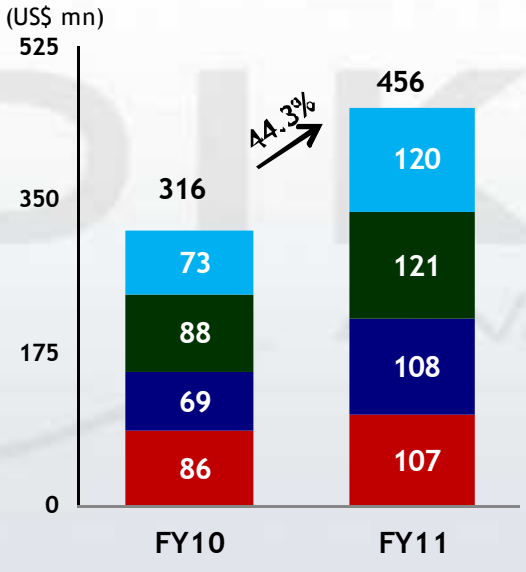
Operating Profit



EBITDA

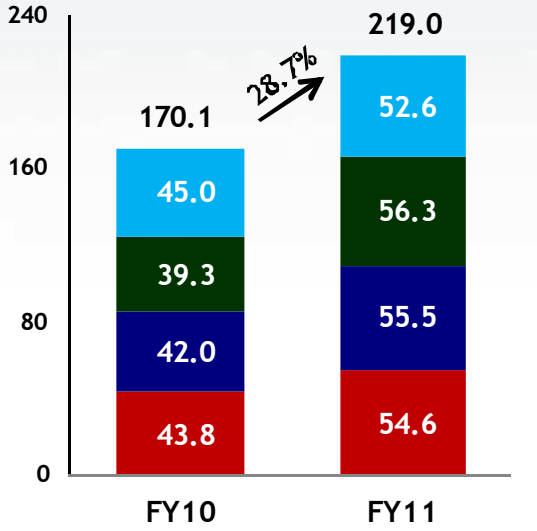


Net Profit

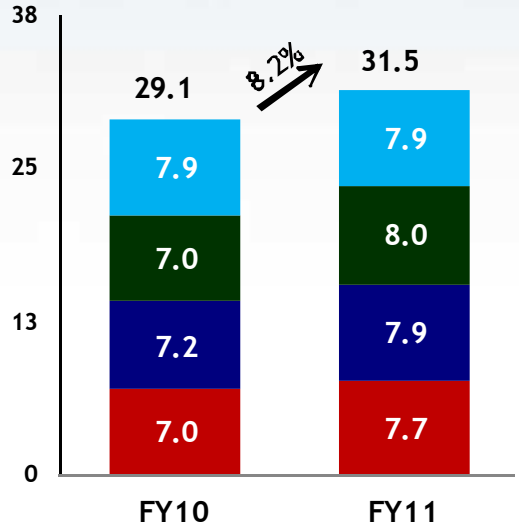


Kideco's Operating Highlights (2)

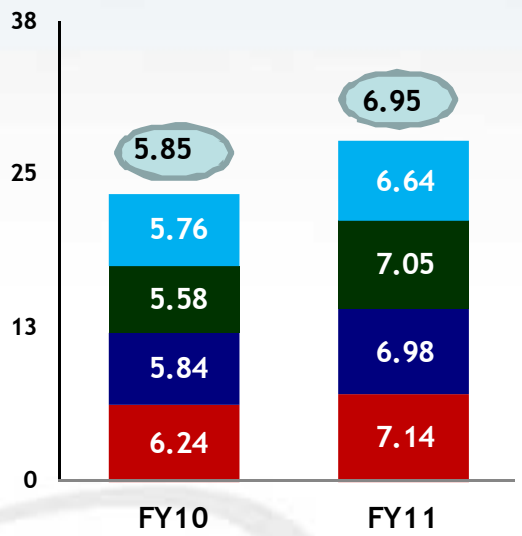
Overburden Removal (mn bcm)



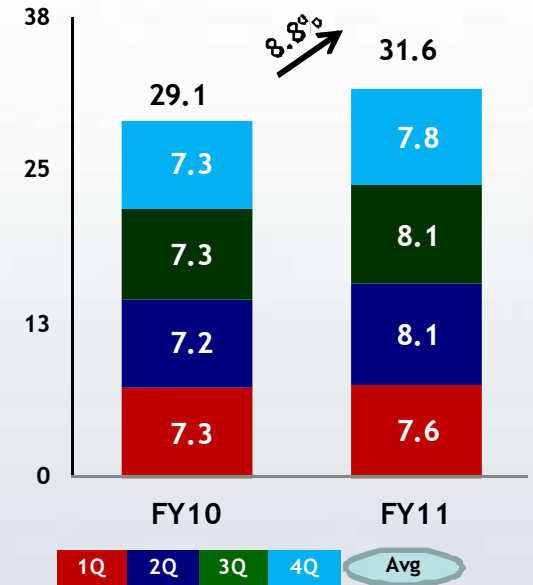
Coal Production (mn ton)



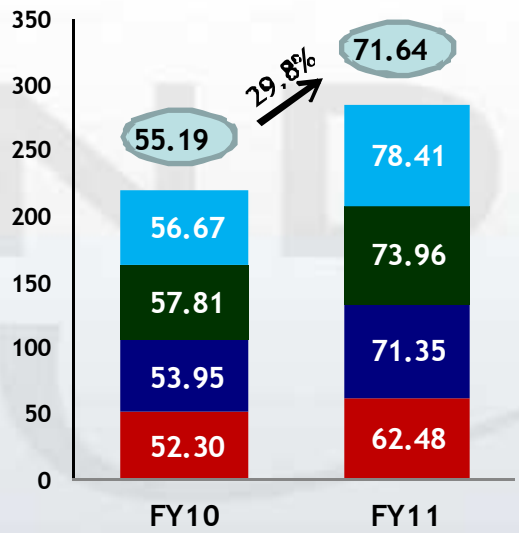
Stripping Ratio (X)



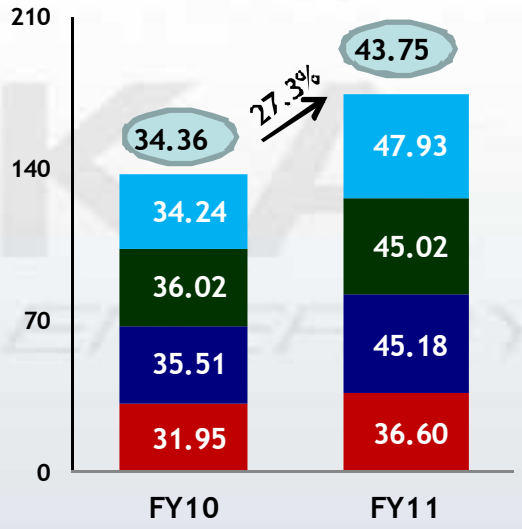
Coal Sales (mn ton)



Average Selling Price (US$/ton)



Cash Cost Incl. Royalty (US$/ton)

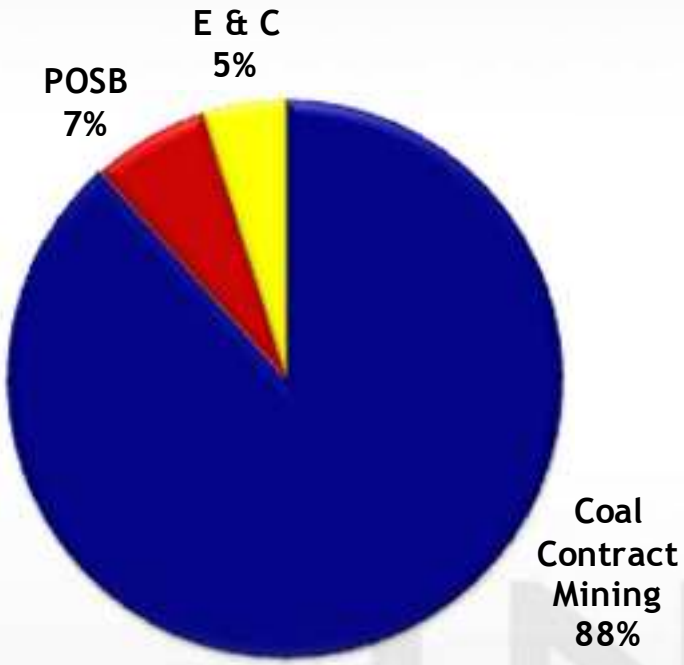


Kideco's Capex Realization 2011

Allocation	2011 Budget (US$ mn)	3M11 Realization (US$ mn)	6M11 Realization (US$ mn)	9M11 Realization (US$ mn)	FY11 Realization (US$ mn)	FY11 Realization %
Maintenance	21.1	0.04	5.4	7.0	17.6	83.4%
Expansion-Workshop Facilities	6.4	0.3	0.7	1.0	2.8	43.7%
Expansion-7th infrastructure expansion	27.5	7.6	18.9	29.1	36.3	132.0 %
Total	**55.0**	**7.9**	**25.0**	**37.1**	**56.7**	**103.1%**

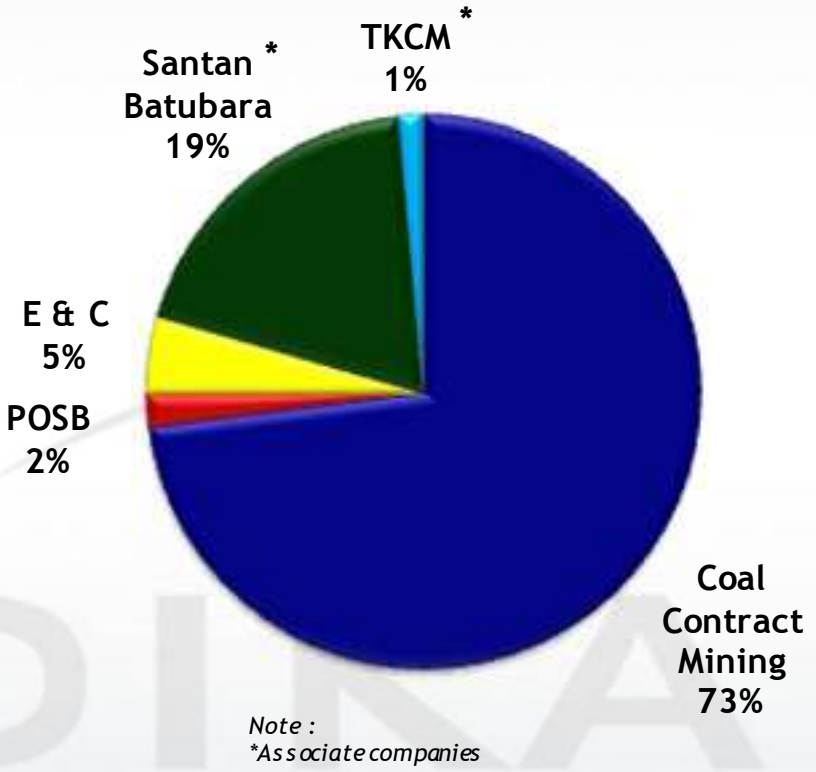
Petrosea's Financial Highlights (1)

Revenue



US$ 263.8 million

Net Profit

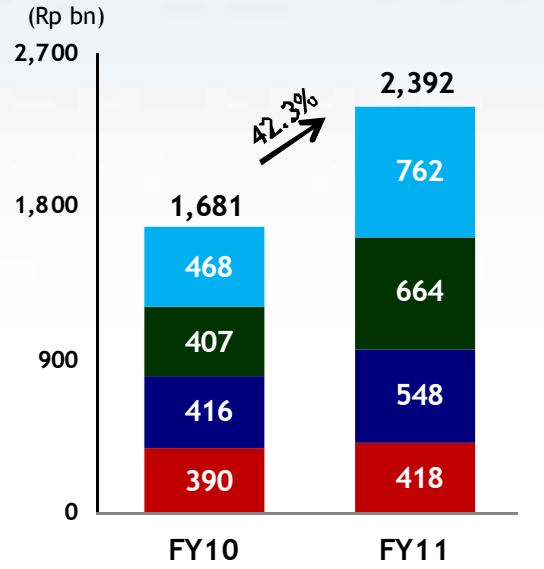


Note :
**Associate companies*

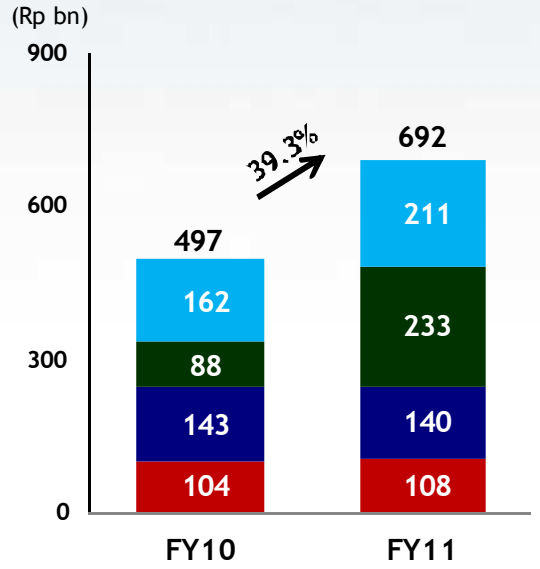
US$ 52.6 million

Petrosea's Financial Highlights (2)

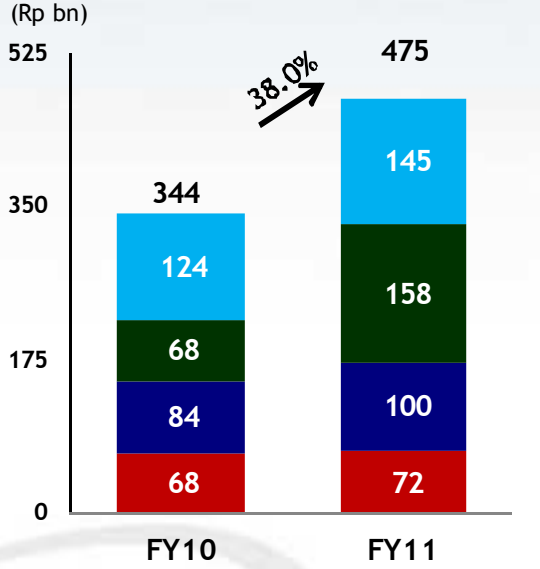
Revenue



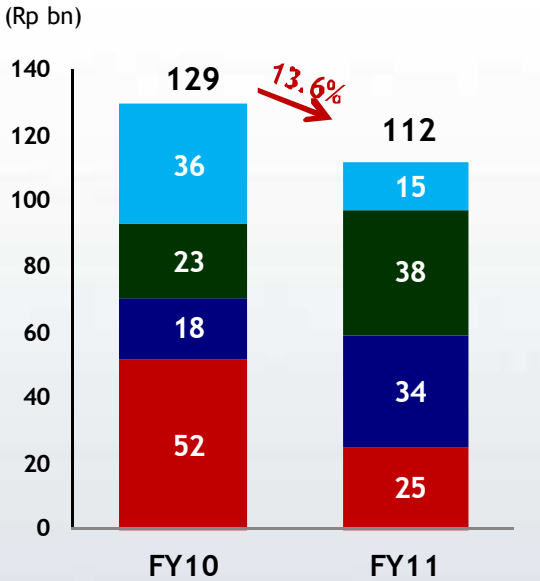
Gross Profit



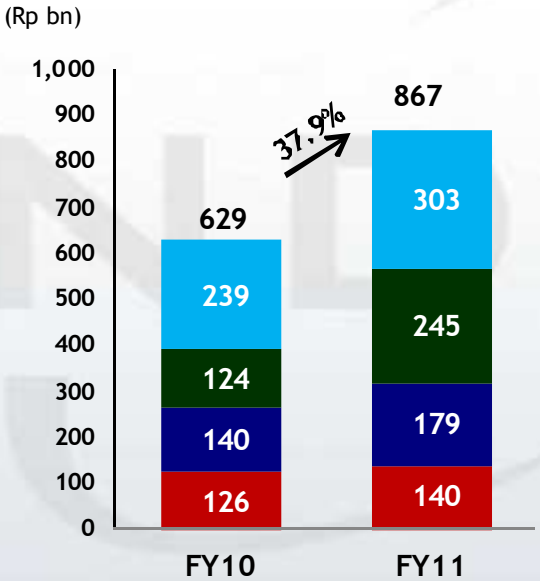
Operating Profit



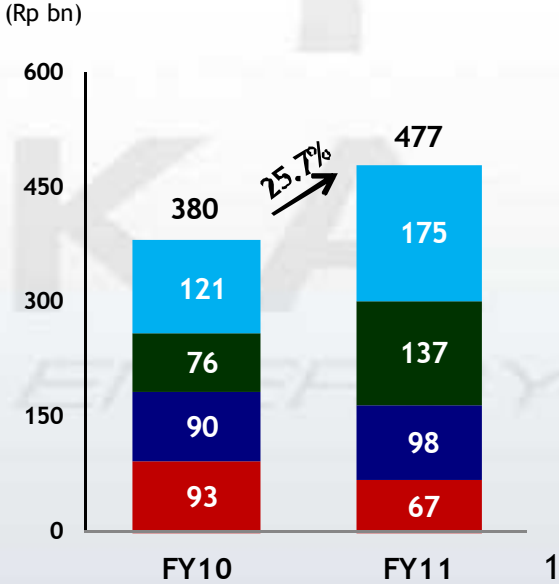
Income from Associates



Adjusted EBITDA*



Net Profit



1Q 2Q 3Q 4Q

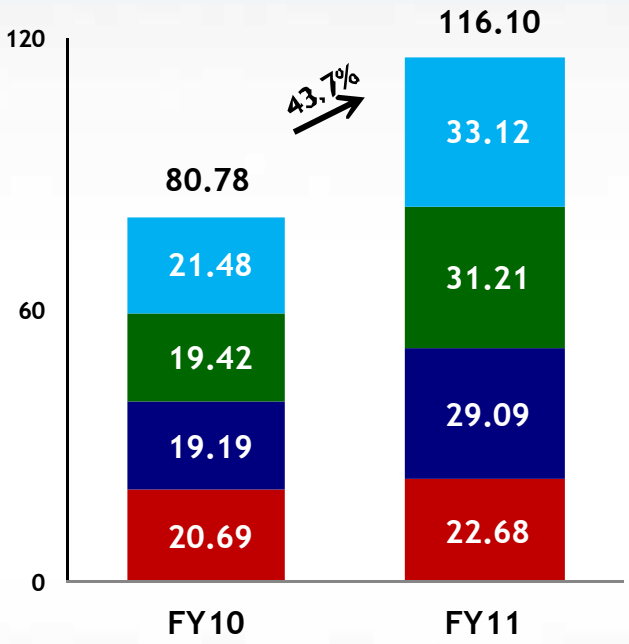
Note :
FY10 : Rp8,991/US$; FY11 : Rp9,068/US$

*including dividends from Associates

Petrosea's Operating Highlights (3)

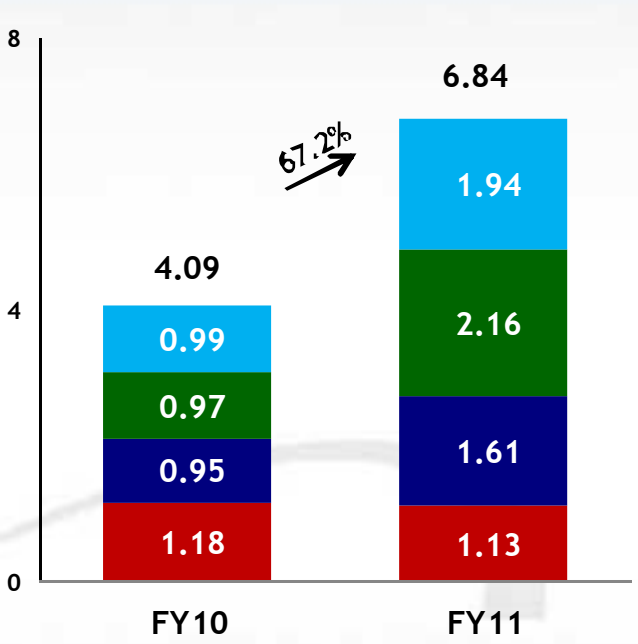
Mining's Operation

Overburden Removal Volume (mn bcm)



Client	FY10	FY11	Changes
Gunung Bayan Pratama	38.71	42.61	10.1%
Santan Batubara	19.89	20.38	2.5 %
Adimitra Baratama	22.18	36.80	65.9%
Kideco Jaya Agung	-	16.31	100.0%
Total	**80.78**	**116.10**	**43.7%**

Coal Getting Volume (mn ton)

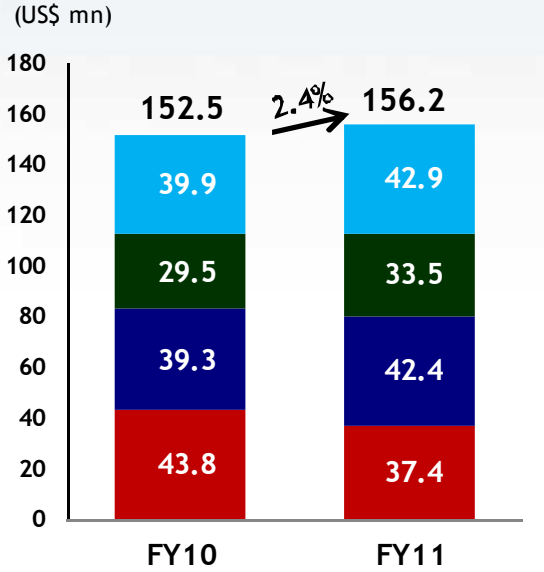


Client	FY10	FY11	Changes
Santan Batubara	2.00	1.72	-14.0%
Adimitra Baratama	2.09	2.39	14.3%
Kideco Jaya Agung	-	2.72	100.0%
Total	**4.09**	**6.84**	**67.2%**

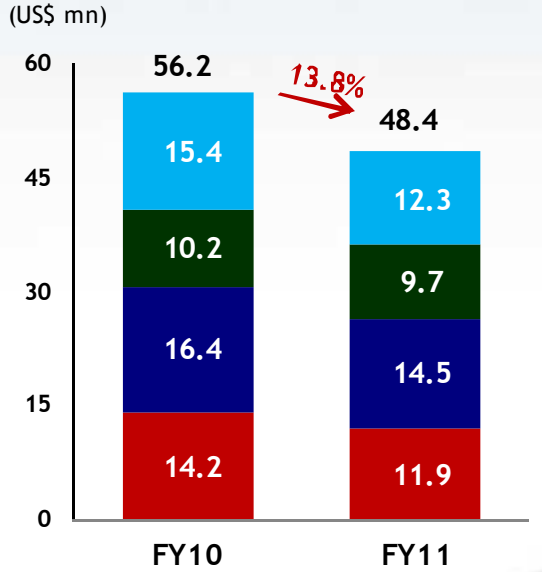
Petrosea's Financial Highlights (4)

Santan's Operation

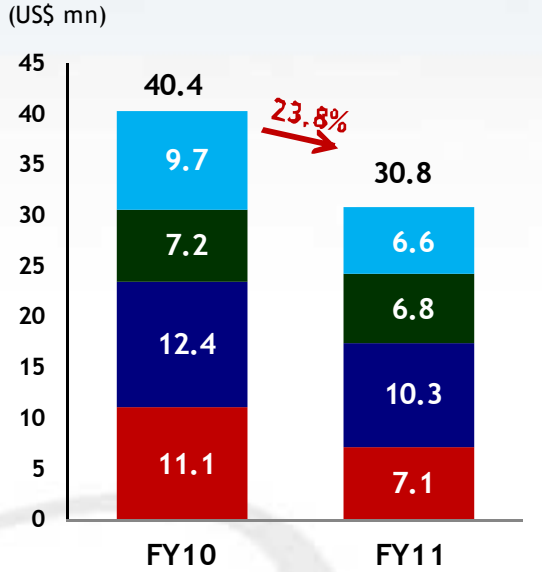
Revenue



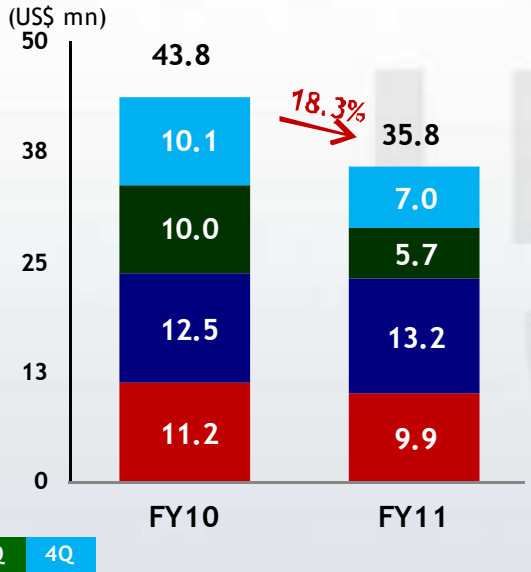
Gross Profit



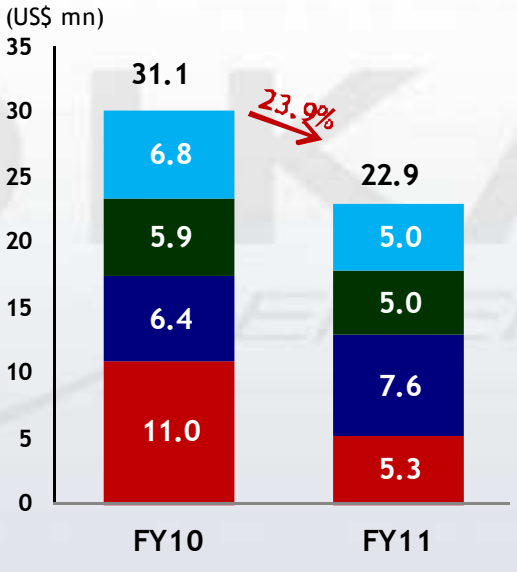
Operating Profit



EBITDA



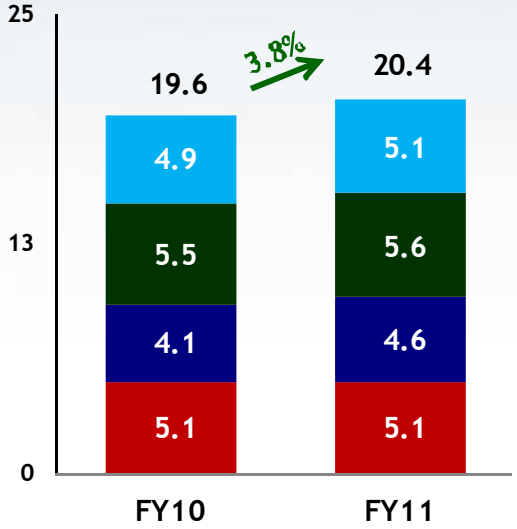
Net Profit



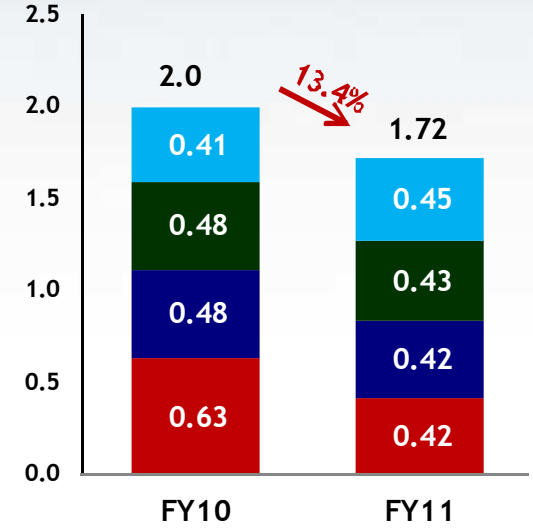
Petrosea's Operating Highlights (5)

Santan's Operation

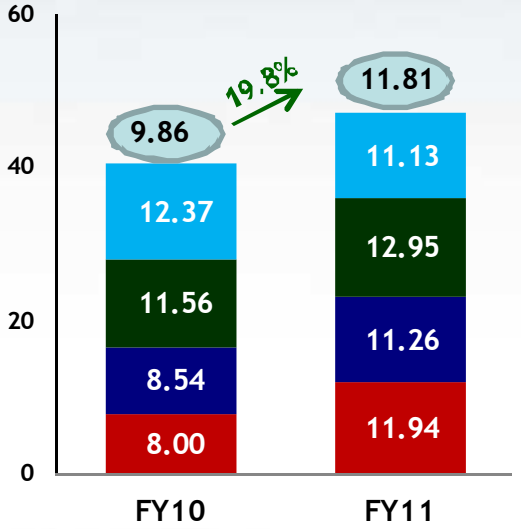
Overburden Removal (mn bcm)



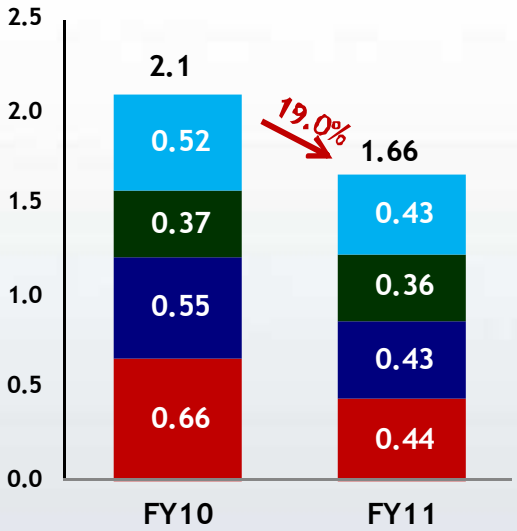
Coal Production (mn ton)



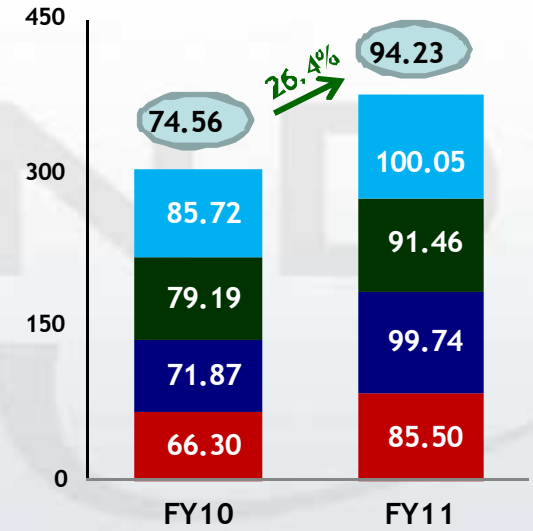
Stripping Ratio (X)



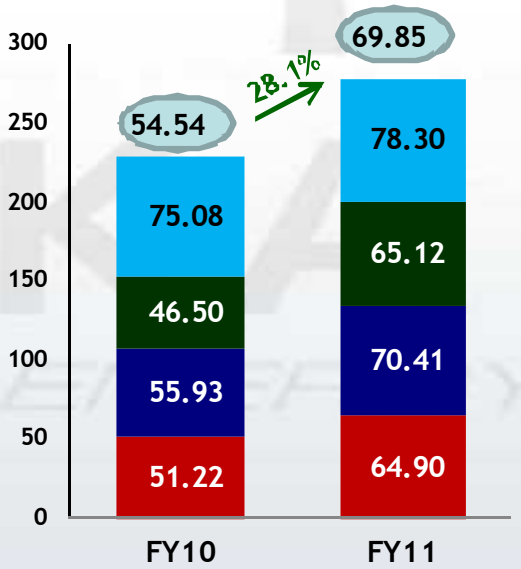
Coal Sales (mn ton)



Average Selling Price (US$/ton)



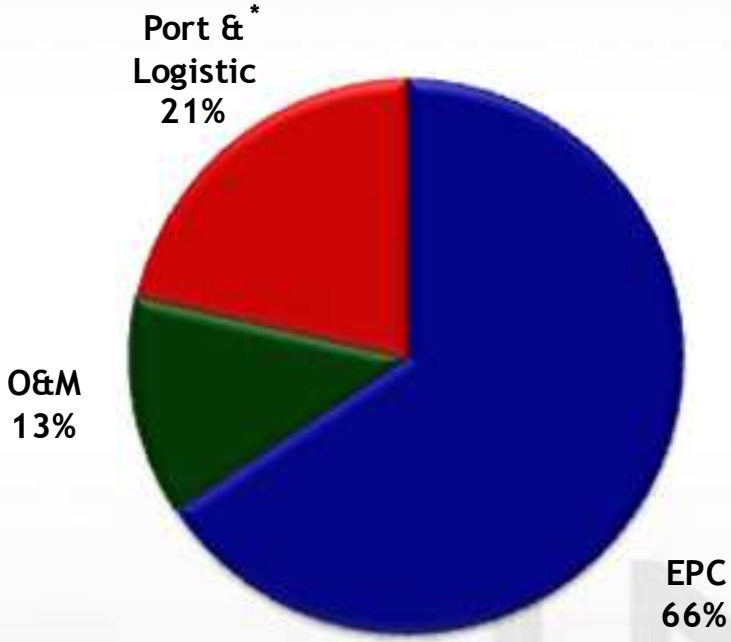
Cash Cost Incl. Royalty (US$/ton)



1Q 2Q 3Q 4Q Avg

Tripatra's Financial Highlights (1)

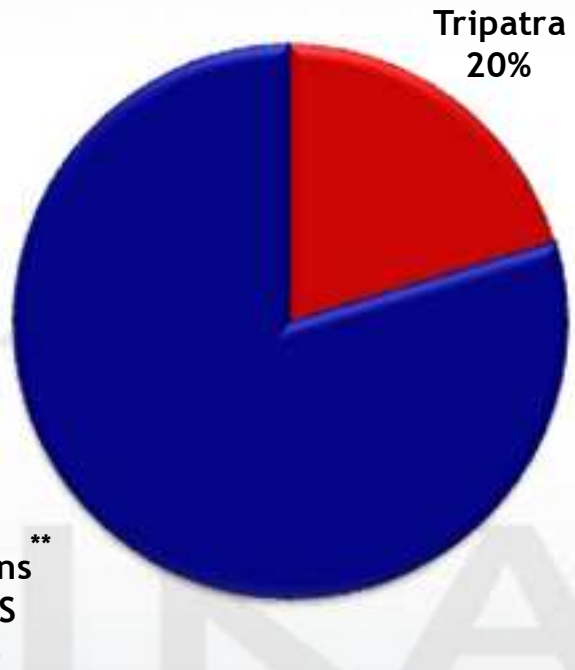
Revenue



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

Rp 1,608 billion

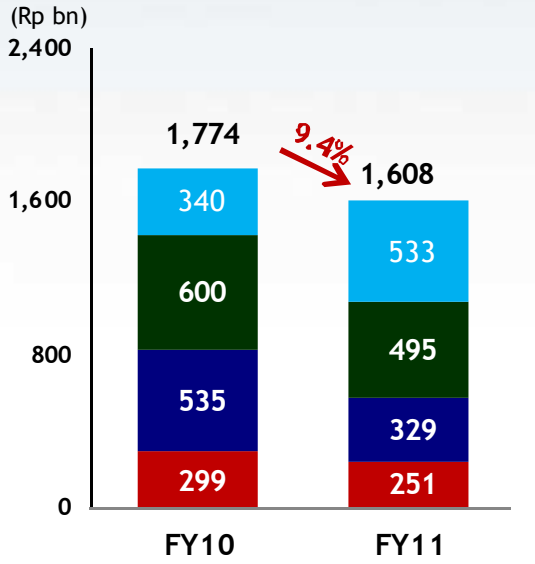
Net Profit



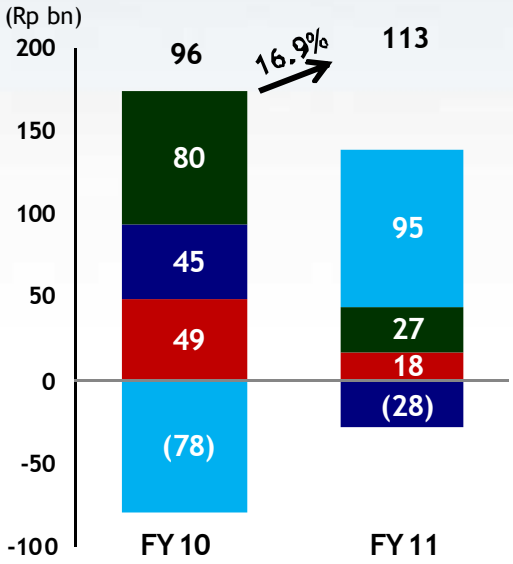
Rp 89 billion

Tripatra's Financial Highlights (2)

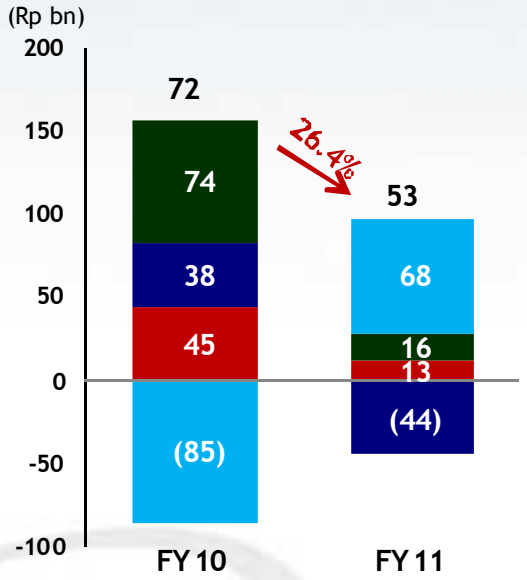
Revenue



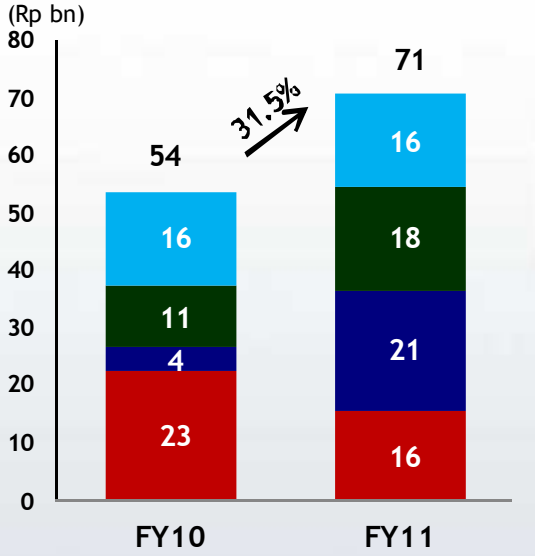
Gross Profit



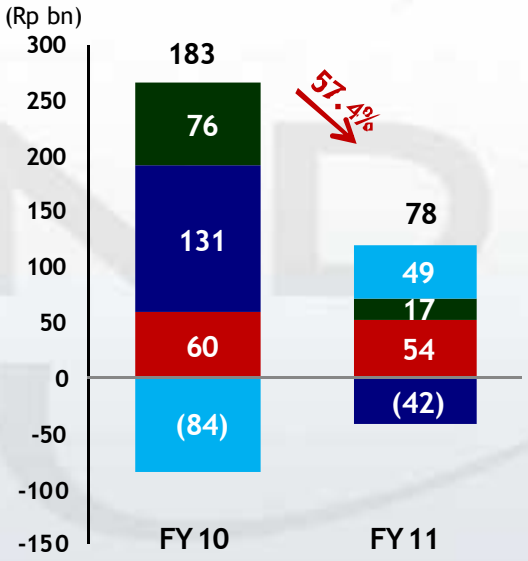
Operating Profit



Income from Associates

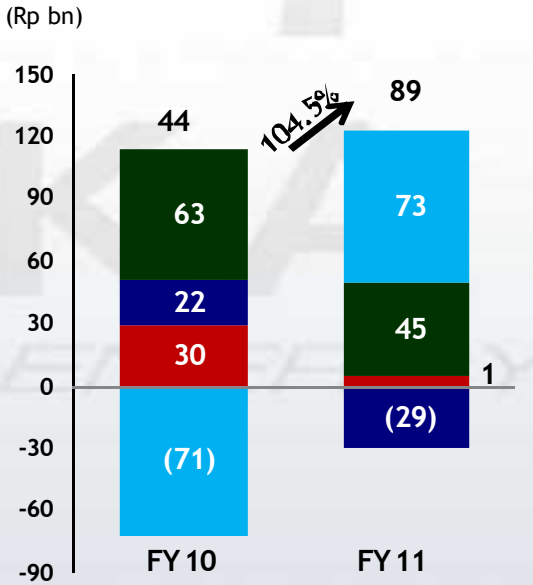


Adjusted EBITDA*



*including dividends from Associates

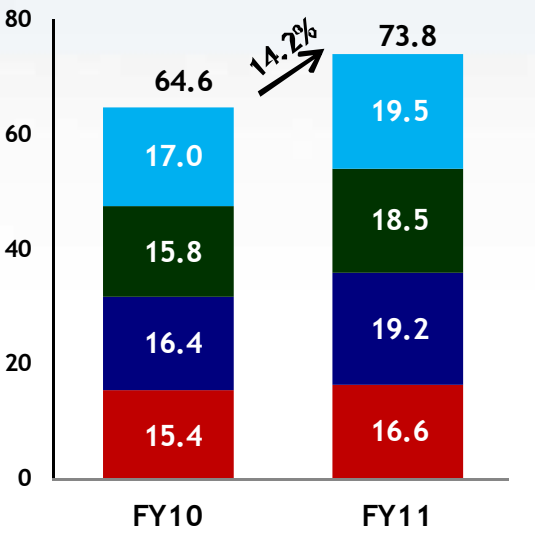
Net Profit



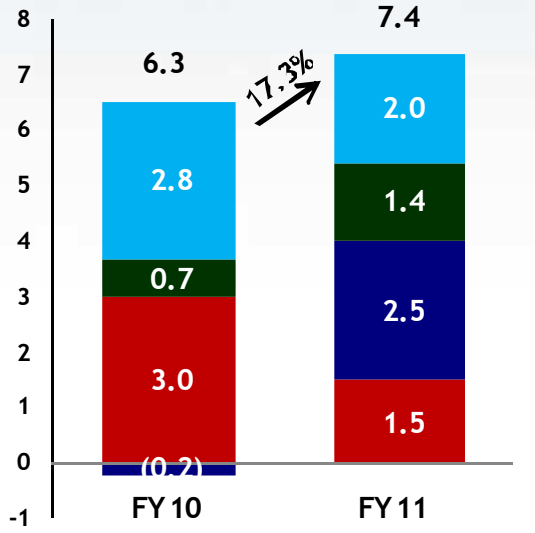
Tripatra's Financial Highlights (3)

Cotrans' Operation

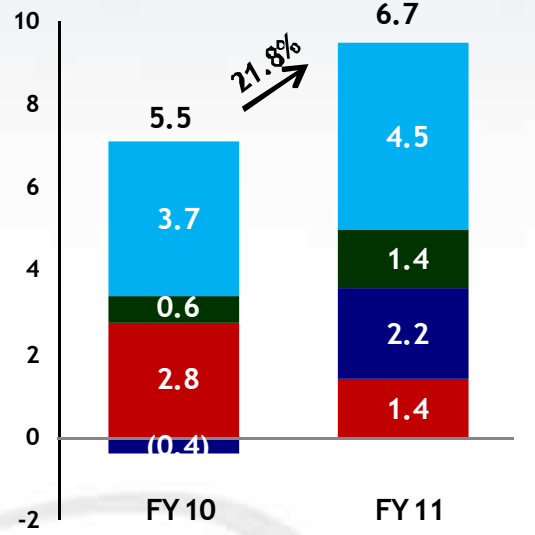
Revenue



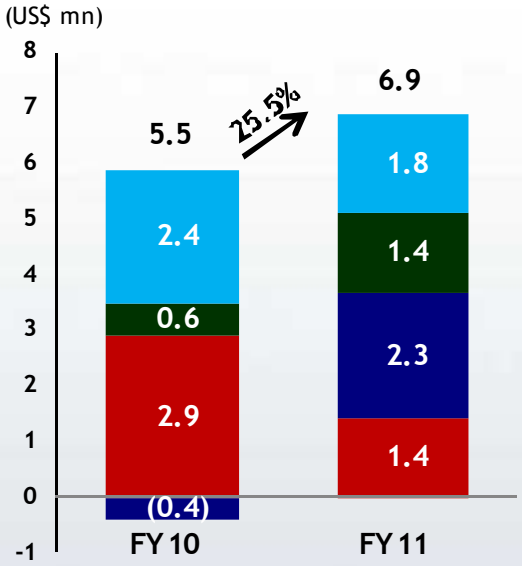
Gross Profit



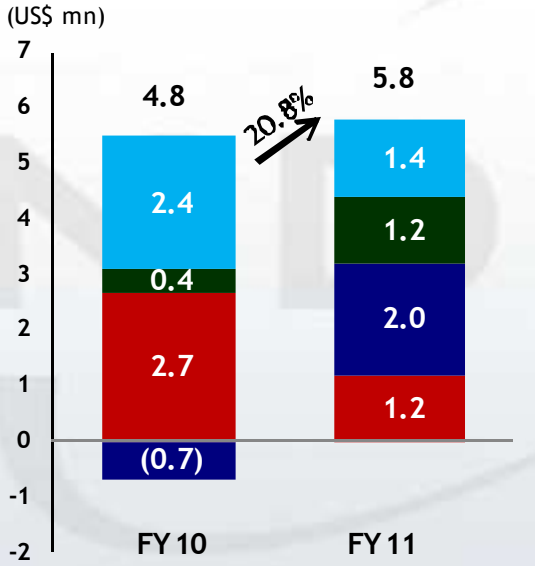
Operating Profit



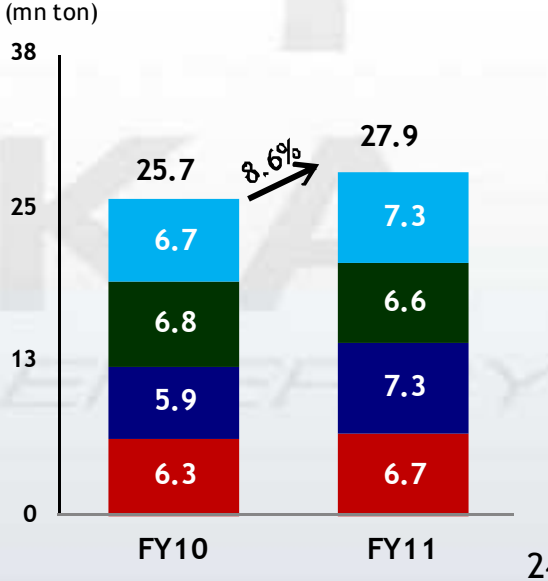
EBITDA



Net Profit



Coal Handle

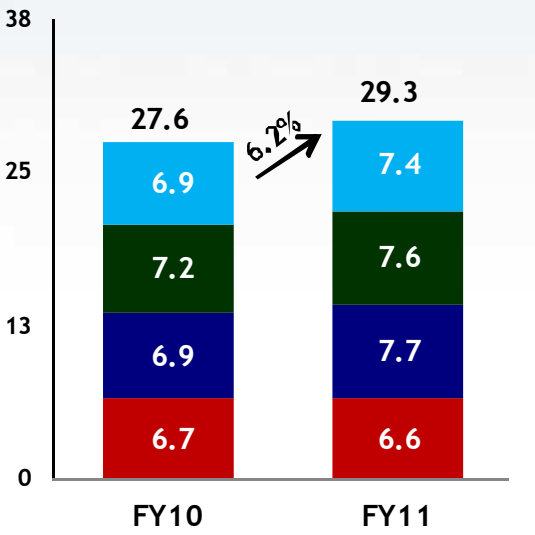


1Q 2Q 3Q 4Q

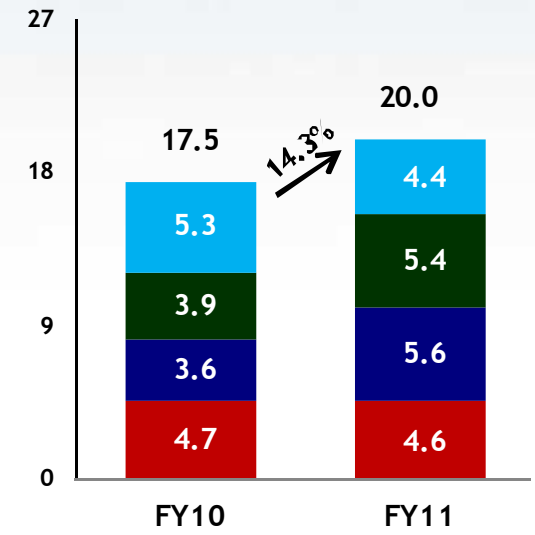
Tripatra's Financial Highlights (4)

Sea Bridge Shipping's Operation

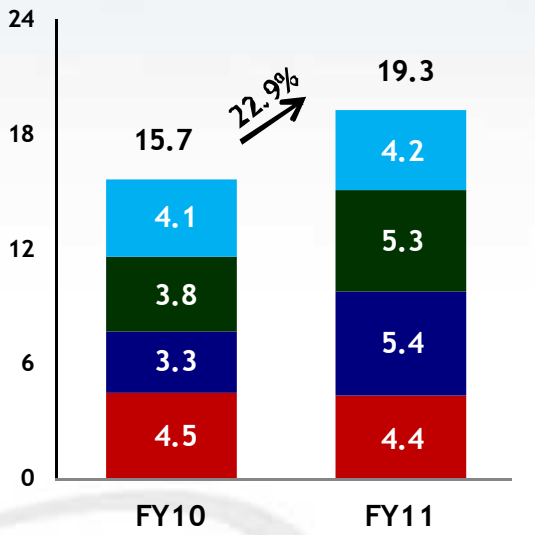
Revenue



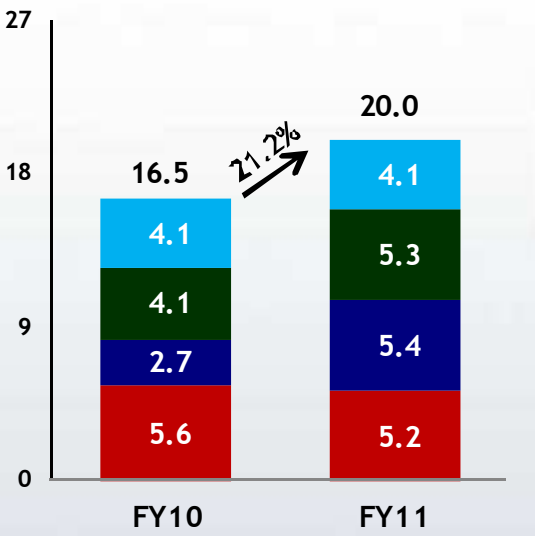
Gross Profit



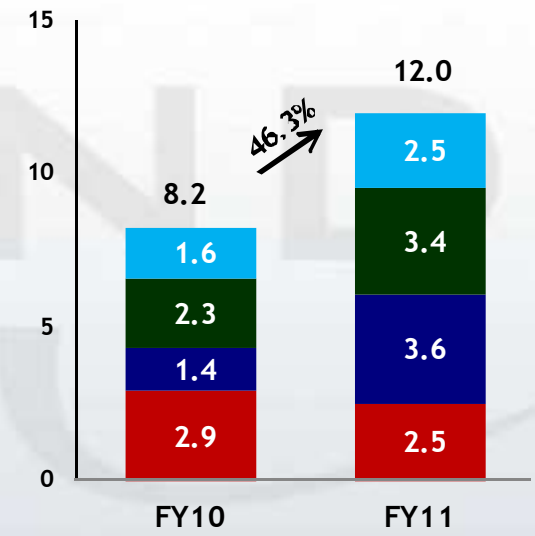
Operating Profit



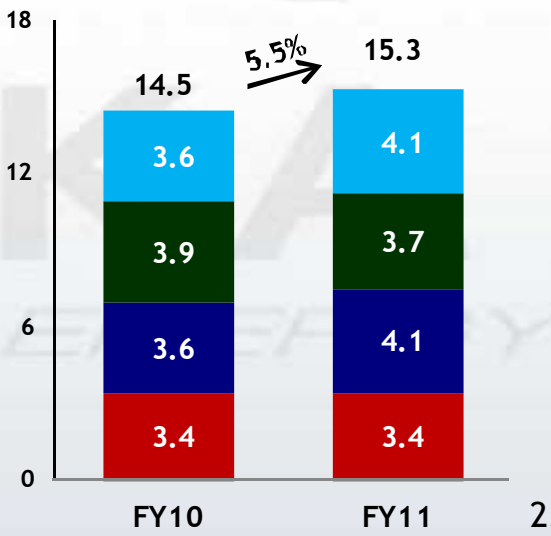
EBITDA



Net Profit

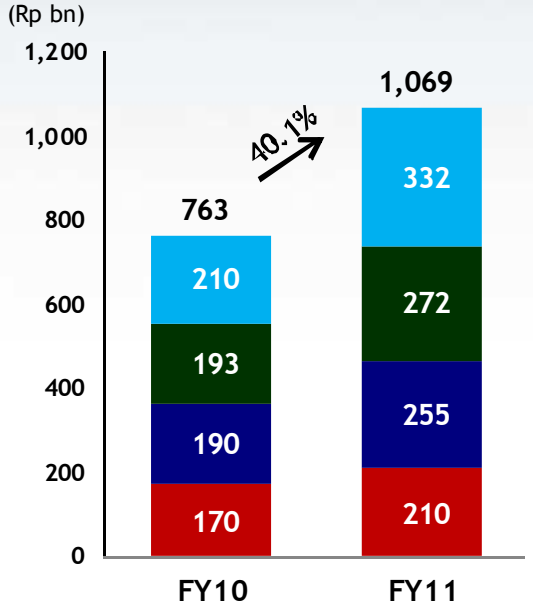


Coal Handle

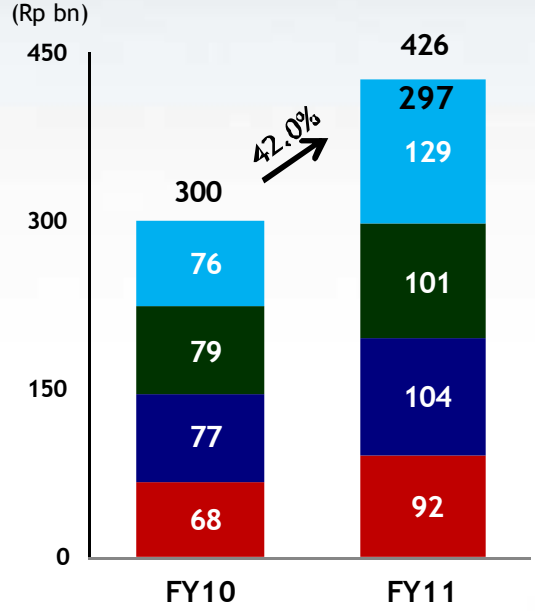


MBSS' Financial Highlights

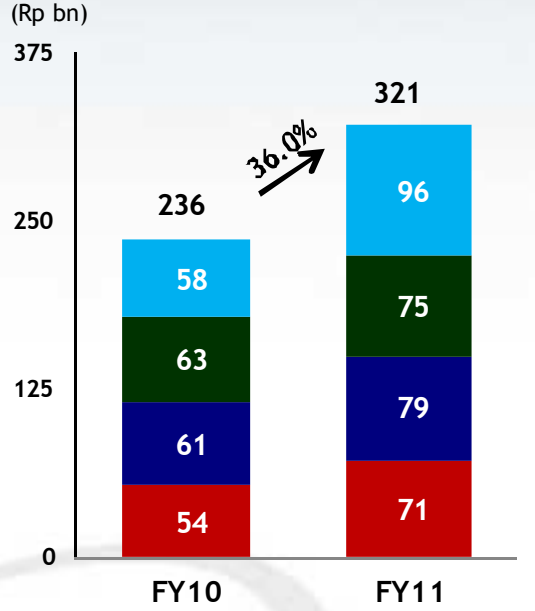
Revenue



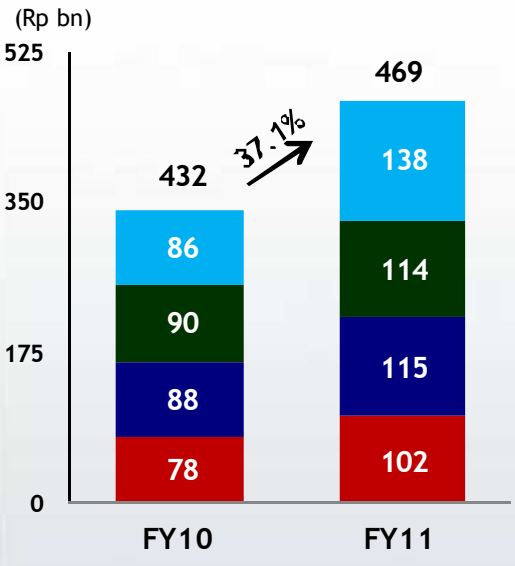
Gross Profit



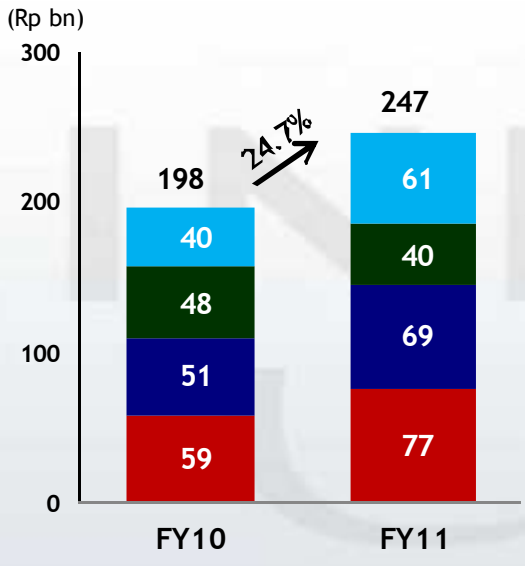
Operating Profit



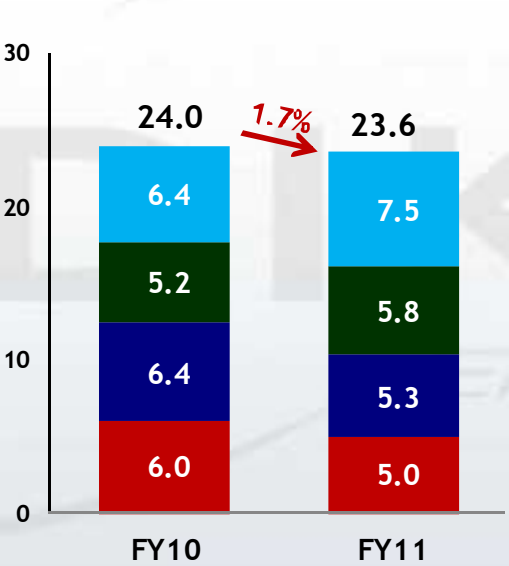
EBITDA



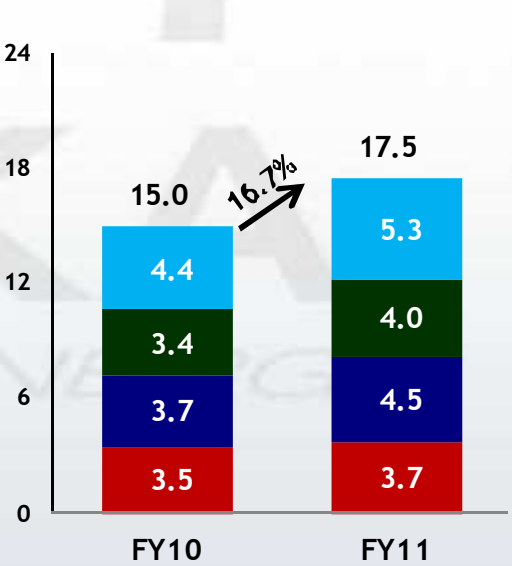
Net Profit



Barging (mn ton)



Floating Crane (mn ton)



1Q 2Q 3Q 4Q

Recent Developments

- Indika Completed 28.75% of Petrosea Refloating Exercice
- Indika Signed CSPA to Purchase CCOW 3rd Generation
- Indika Signed SPA to Purchase Coal Assets
- Fitch Revised Indika's Outlook to Positive & Affirms at B+

- Petrosea Stock Split 1:10
- Petrosea signed new coal mining contract with Santan Batubara & Gunungbayan Pratamacoal

- Dividends received from Subsidiary & Associates

Indika Completed Petrosea Refloating February 09, 2012

Issuer	: PT. Petrosea Tbk.
Selling shareholder	: PT. Indika Energy Tbk.
Type of offering	: Global Offering
Listing	: The Indonesian Stock Exchange
Base offer	: 25% of existing shares
Greenshoe	: 3.75% of existing shares
Price	: Rp 36,000/share
Gross Proceeds	: Rp 1,044 bn or US$ 116 mn
Joint Bookrunners	: Citi and Macquarie
Co-Manager	: Mandiri Sekuritas

After Refloating

Free Float : 30.2%

Indika : 69.8%

Indika Signed CSPA to Purchase CCOW 3rd Gen.

- CSPA was signed on February 15, 2012
- Acquisition of 85% of PT Multi Tambangjaya Utama ("MTU") from Asia Thai Mining Co. Ltd. ("ATM") & an individual shareholder, and its coal right from International Coal Trading Limited
- Total transaction value (on 100% basis) approximately US$ 245 million, including consideration for MTU shares, existing MTU net debt and similar liabilities, and consideration for the distribution rights
- Confirmatory due diligence in both commercial and technical aspects is on going
- Closing is expected to take place by May 2012

Overview of MTU's Concession

Map of MTU Operations (Central and South Kalimantan)



Business Description

- MTU is a bituminous thermal and coking coal producer based in Central Kalimantan, holding a third generation CCOW expiring in 2039
- Mine is located about 30km northeast of Ampah City and about 250km north of Banjarmasin, the capital of South Kalimantan
- The concession covers an area of 24,970 ha located in Barito Selatan, Barito Timur and Barito Utara, Central Kalimantan
- MTU has developed infrastructure and logistics which includes haul roads, a conveyor jetty, crusher and barge port
- The mine is currently not producing as it is in the process of obtaining regulatory approvals to re-commence production

Existing Infrastructure Supports Production of up to 3 MTPA

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

Haul Road



Crusher



Capacity is sufficient to handle 3Mtpa

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

Conveyor Jetty



Barge Port



MTU's own barge port has capacity of up to 5Mtpa and can load a 300-feet barge with capacity of 8,000 tons

Operational throughout the year (even in dry season)

Key Investment Highlights

1 High CV Thermal and Coking Coal Reserves*

- Thermal Coal CV : 6,500 – 7,200 adb
- Coking Coal CV : 7,800 adb

2 Developed Infrastructure and Logistics

- Barge port capacity : 5Mtpa
- Crusher/conveyor belt capacity : 3Mtpa
- Haul road capacity : 3Mtpa

3 Operational Synergies Through Integration with Indika Energy Platform

- Mining contracting – Petrosea
- Barging and transportation – MBSS

4 Large Concession Area – Potential Exploration Upside

- 10 sub-blocks have been explored based on USGS standard

5 Rare Opportunity to Acquire Asset Close to Production Stage

- Production can commence once relevant licenses and approvals are obtained
- Estimated production by 1Q 2013

MTU

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

MTU's Resources and Reserves

Coal Reserves & Resources			
	Thermal	Coking	Total
Resources (mn tons)*	51.6	23.6	75.2
Reserves (mn tons)*	31.2	9.4	40.6
Strip Ratio (X)	13.0	17.0	

Coal Quality		
Parameter**	**Thermal**	**Coking**
Calorific Value (kcal/kg)	6,721 - 7,208	7,808
Total Moisture (%)	6.7 - 14.2	12.8
Ash (%)	5.5 - 13.2	5.0
Volatile Matter (%)	42.1 - 42.9	27.0
Total Sulphur (%)	1.7 - 2.2	1.4

Note :
**USGS standard*
***adb*

Indika Signed SPA to Purchase IUP

- SPA was signed on March 21, 2012

- Acquisition of 60% of stake of a greenfield IUP coal asset (PT Mitra Energi Agung) located in East Kalimantan for US$ 27 mn from Pacific Emperor Holdings Limited

Overview of MEA's Concession

Map of MEA Concession
(East Kalimantan)



Business Description

- MEA hold an IUP license
- The concession covers an area of 5,000 ha located at East Kutai, East Kalimantan
- The quality of coal is low rank coal with approximately 3,750 - 4,000 kcal GAR
- Based on initial scout drilling by internal geologist team, it is estimated to have minimum 40 mn tons of reserves; over 100 mn tons of resources
- SR : 3 - 4 X
- Hauling from pit to port is very close, approximately 18 km private hauling road
- Port to the transshipment is around 50 km

Fitch Revised Indika's Outlook to Positive & Affirms at B+ April 10, 2012

- The Positive Outlook reflects Fitch's expectation of a sustained improvement in Indika's credit profile :
  - ✓ Owing to robust dividend inflows from Kideco
  - ✓ Increasing scale and diversity of the rest of its operations

Petrosea Stock Split
March 6, 2012

Stock Split	: 1 : 10
Old nominal value	: Rp 500
New nominal value	: Rp 50
New number of share	: 1,008,605,000

Petrosea Signed New Coal Mining Contract

Santan Batubara

- On March 02, 2012, Petrosea signed a 5 years New Coal Mining Contract with Santan Batubara for Uskap Pit

- Total value US$ 188 mn for :
  - ✓ 85.4 mn bcm overburden
  - ✓ 5.6 mn tons coal getting

Gunungbayan Pratamacoal

- On March 26, 2012, Petrosea signed a 5 years New Coal Mining Contract with Gunungbayan Pratamacoal

- Total value US$ 567 mn for :
  - ✓ 203 mn bcm overburden

Dividends 2011

	Company	Net Profit 2011 (US$ mn)	Dividend Declared (US$ mn)	Indika Portion (US$ mn)	Dividend Received (US$ mn)	Date Received
Payout ratio 98.7%	Kideco	456.1	100.0	46.0	46.0	Nov 2011
			350.0	161.0	92.0	March 2012
					69.0	July 2012
	Total Kideco		450.0	207.0	207.0	
Payout ratio 40.4%	Petrosea	52.2	21.1	14.7	14.7	May 2012
Payout ratio 86.2%	Cotrans	5.8	5.0	2.3	2.3	April 2012
Payout ratio 58.3%	SBS	12.0	7.0	3.2	3.2	April 2012

2012 Focus

2012 Key Assumptions

Exchange rate	IDR 9,000/US$1
Coal Price (New Castle Index)	US$ 103/ton / US$ 120/ton
Fuel Cost (Diesel)-Pertamina	IDR 9,400/liter

Resources	
Kideco	
Average Selling Price (ASP)	US$ 71.8/ton
Production Volume	34.0 mn tons
Strip Ratio (SR)	6.7 X
Cash Cost exl. Royalty	US$ 38.0/ton
Capex	US$ 69.8 mn
Santan	
Average Selling Price (ASP)	US$ 94.4/ton
Production Volume	2.5 mn tons
Strip Ratio (SR)	11.8 X
Cash Cost exl. Royalty	US$ 61.8/ton
Services & Infrastructure	
Petrosea	
Backlog	US$ 2,058 mn [3]
Project Pipelines	US$ 619 mn [2]
Overburden	174 mn BCM
MBSS	
Backlog	US$ 390 mn [1]
Barging Volume	25.8 mn tons
Floating Crane Volume	27.0 mn tons
Tripatra	
Backlog	US$ 453 mn [1]
Project Pipelines	Block A Aceh, Donggi, Senoro, Matindong

1)audited as of 31 December 2011
2)Coal mining services : US$ 245 mn and Engineering & Construction : US$ 374 mn
3)Including a new coal mining contract from Santan Batubara for Uskap Mine Site amounting to US$ 188 mn & Gunungbayan Pratama amounting to US$ 567 mn

Indika 2012 CAPEX

Allocation	US$ mn	%
Petrosea	180.0	70%
MBSS	38.1	15%
Tripatra	0.7	0.3%
Resources	30.5	12%
Holding	6.9	3%
Total	256.2	100%

FIN/CP/12-I-005-D005

Kideco 2012 CAPEX

Allocation	US$ mn	%
Maintenance	**29.2**	**42%**
Expansion		
8th Infrastructure Expansion	36.7	
Camp Expansion	3.9	
Total Expansion	**40.6**	**58%**
Total CAPEX	**69.8**	**100%**

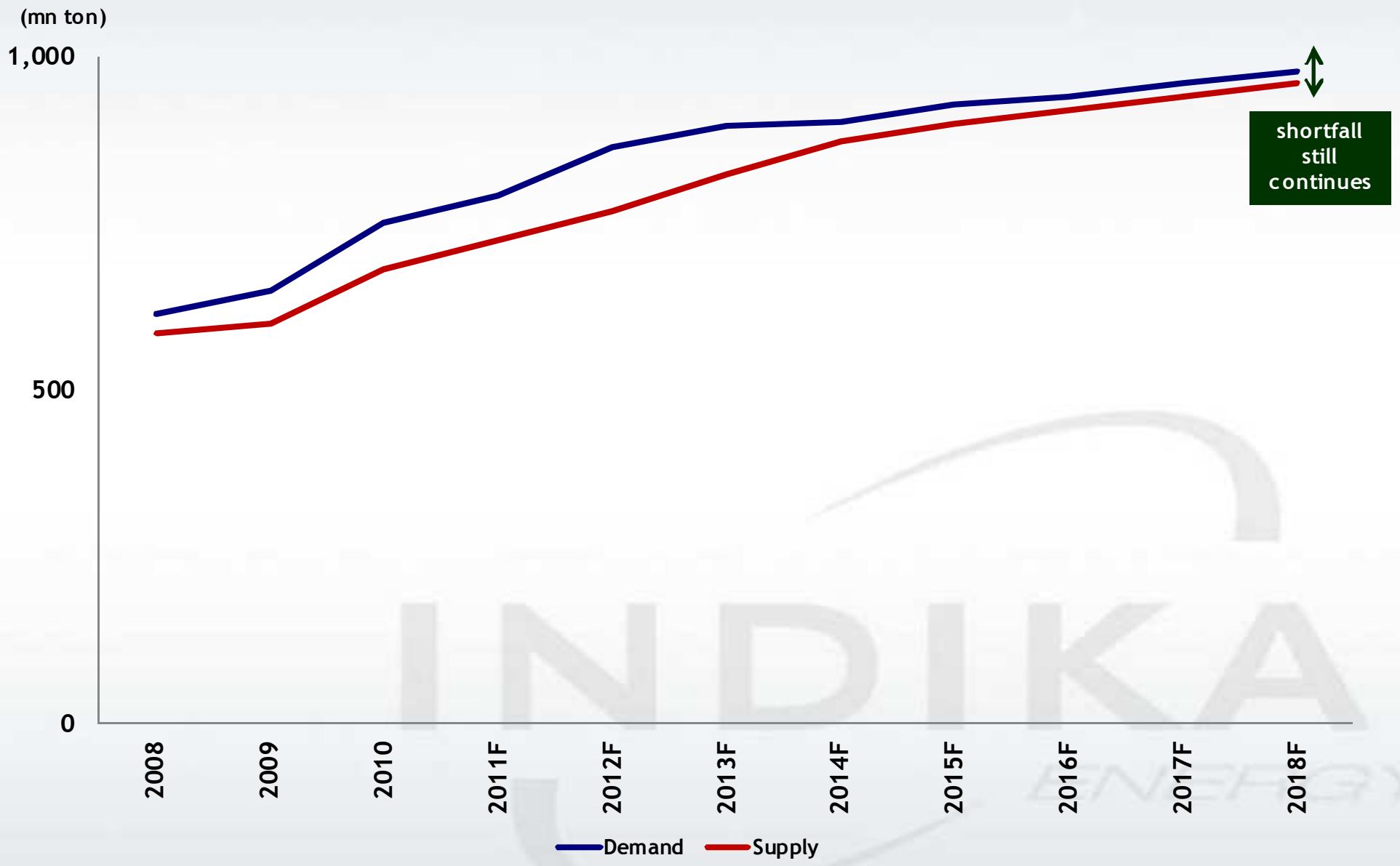
Business Overview

Energy Resources



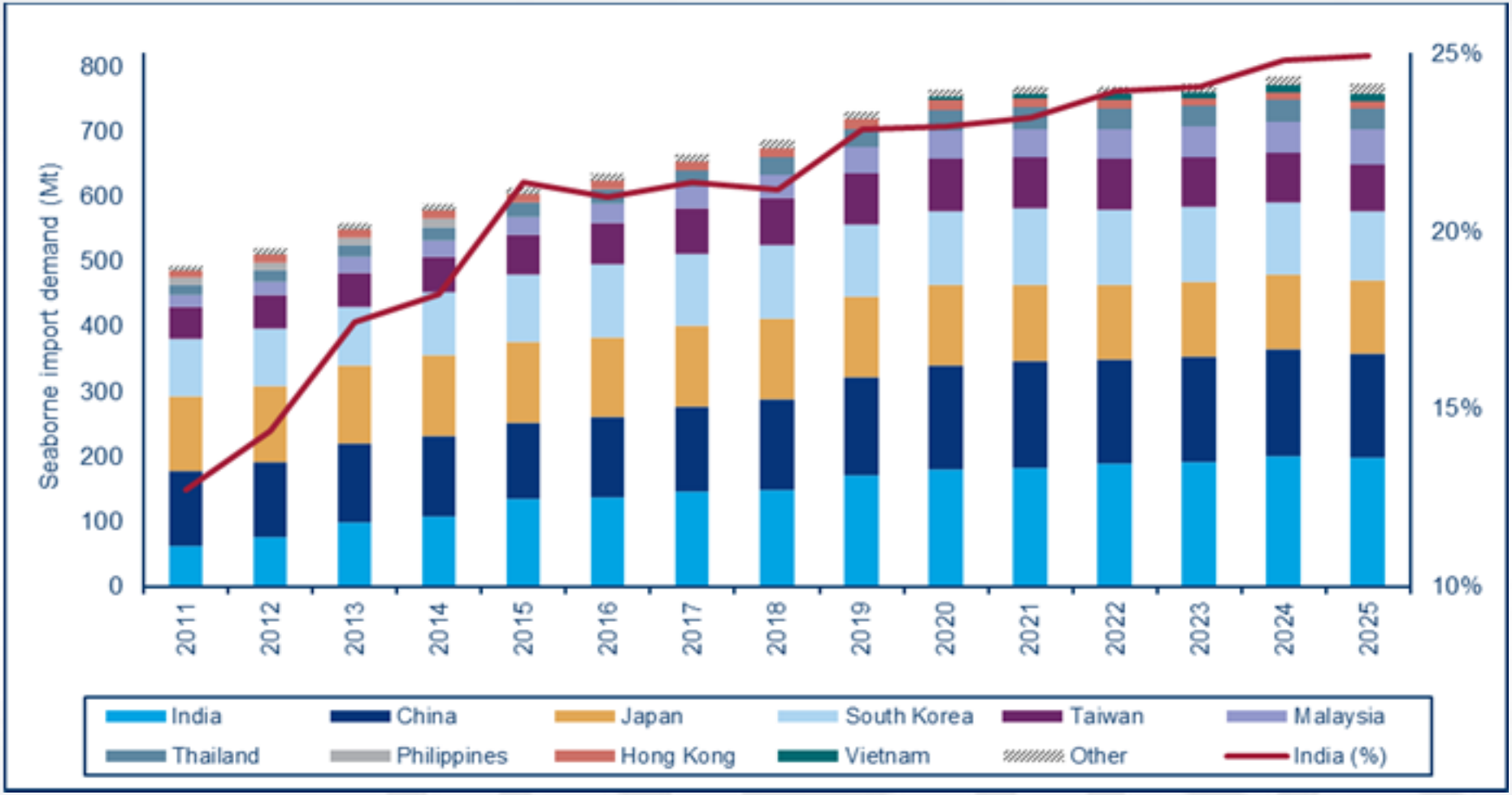
Kideco
Santan Batubara
West Kalimantan

Global Seaborne Thermal Coal Outlook



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

Strong Demand for Thermal Coal



Pacific market demand for thermal coal is set to continue to grow strongly over the next several decades. Seaborne imports are forecast to increase from around 500 mn tons in 2011 to 780 mn tons by 2020, representing a CAGR of 5.2%.

Source: Wood Mackenzie Sept 2011

Strong Coal Market Fundamentals Over Medium-to-Long Term

India

- In order to support 9% GDP growth, power requirements will grow by 6% p.a.
- Demand could rise to 900-1,000 mn tons by 2020an, resulting import 200 mn tons
- India's import demand will grow at a CAGR of 8.5%, the greatest growth.
- Domestic production lagging behind due to legal issues (e.g.environmental constraints, & conflicts over land use)

China

- China will continue to be a major importer throughout the forecast period.
- Short term : the closure of small mines, safety regulations will continue to result in strong import demand.
- Medium/long term : increasing domestic production from Mongolia.

Strong Demand

Japan

- In next 2-3 years, to substitute nuclear power plants, will give rise to around 3-5 mn tons of incremental coal demand per year.
- New opportunity from large decrease of nuclear capacity.
- In the foreseeable long term, the demand is forecast to be maintained around 140 mn tons p.a

Korea & Taiwan

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

Source: Wood Mackenzie, Sept 2011 & Others

Strong Coal Market Fundamentals Over Medium-to-Long Term

Indonesia

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

Australia

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

Tight Supply

South Africa

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

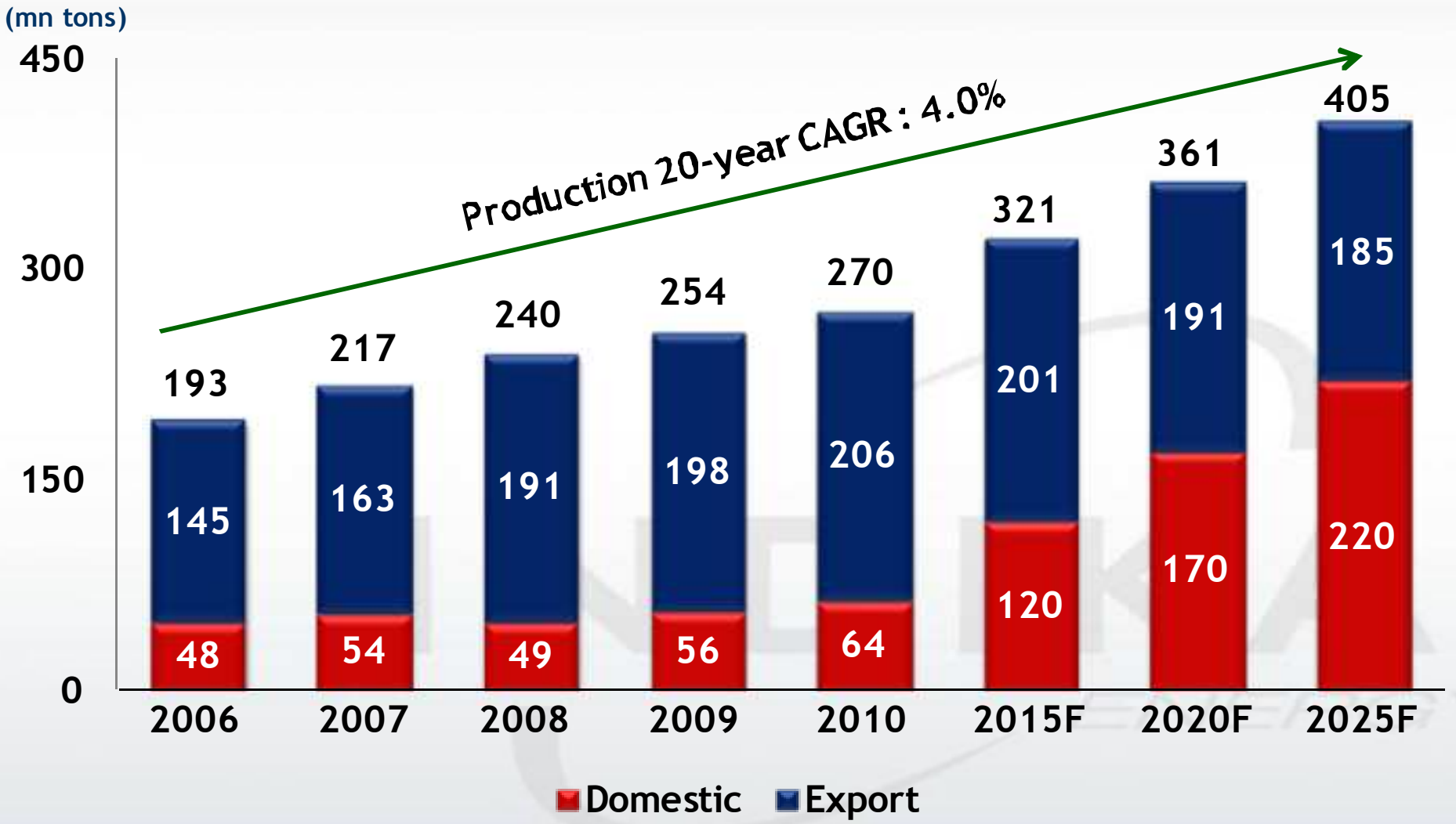
Others

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

Source: 17th Annual Coaltrans Asia, June 2011

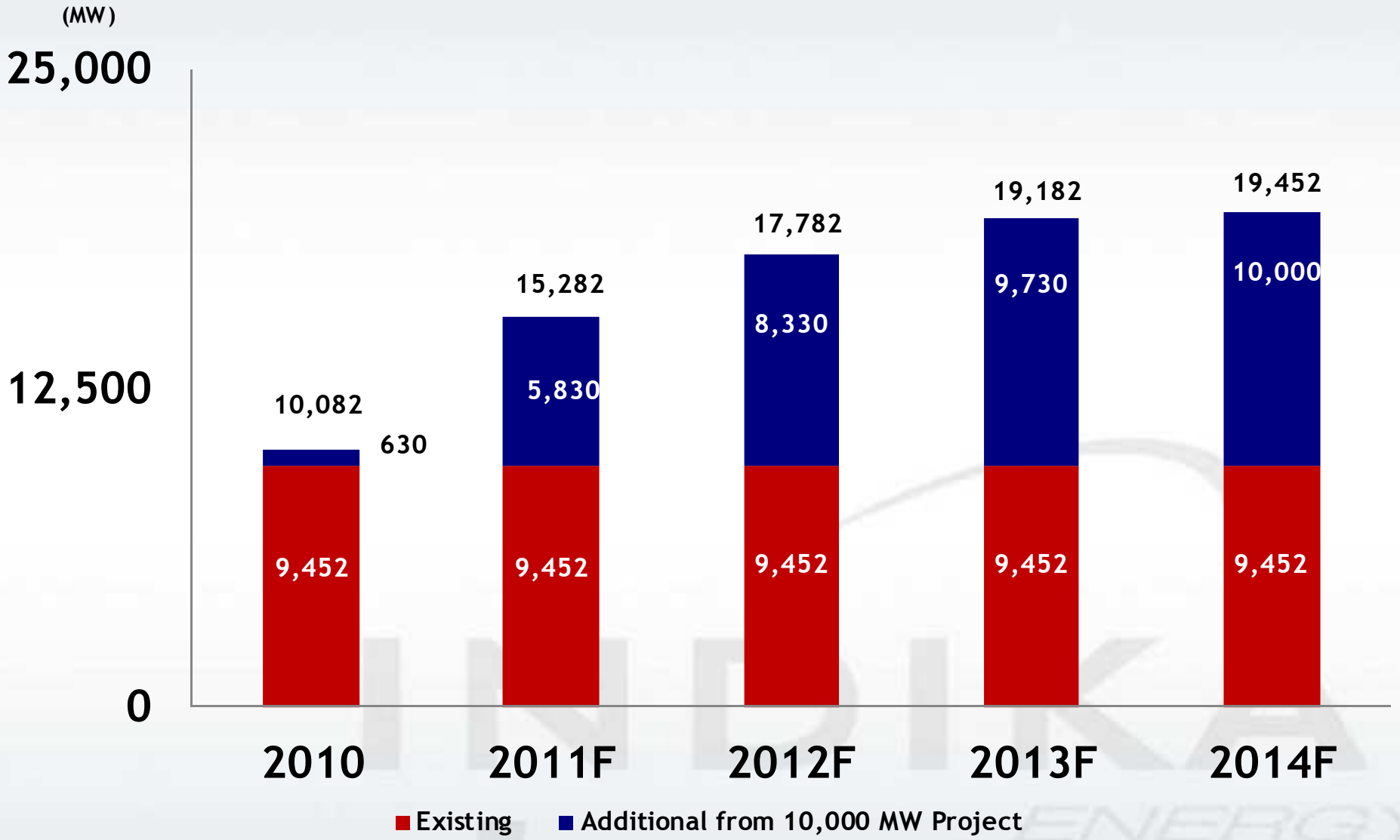
Healthy Demand Outlook Fuelling Domestic Coal Production Growth

Indonesian Thermal Coal Production



Source: ESDM 2011

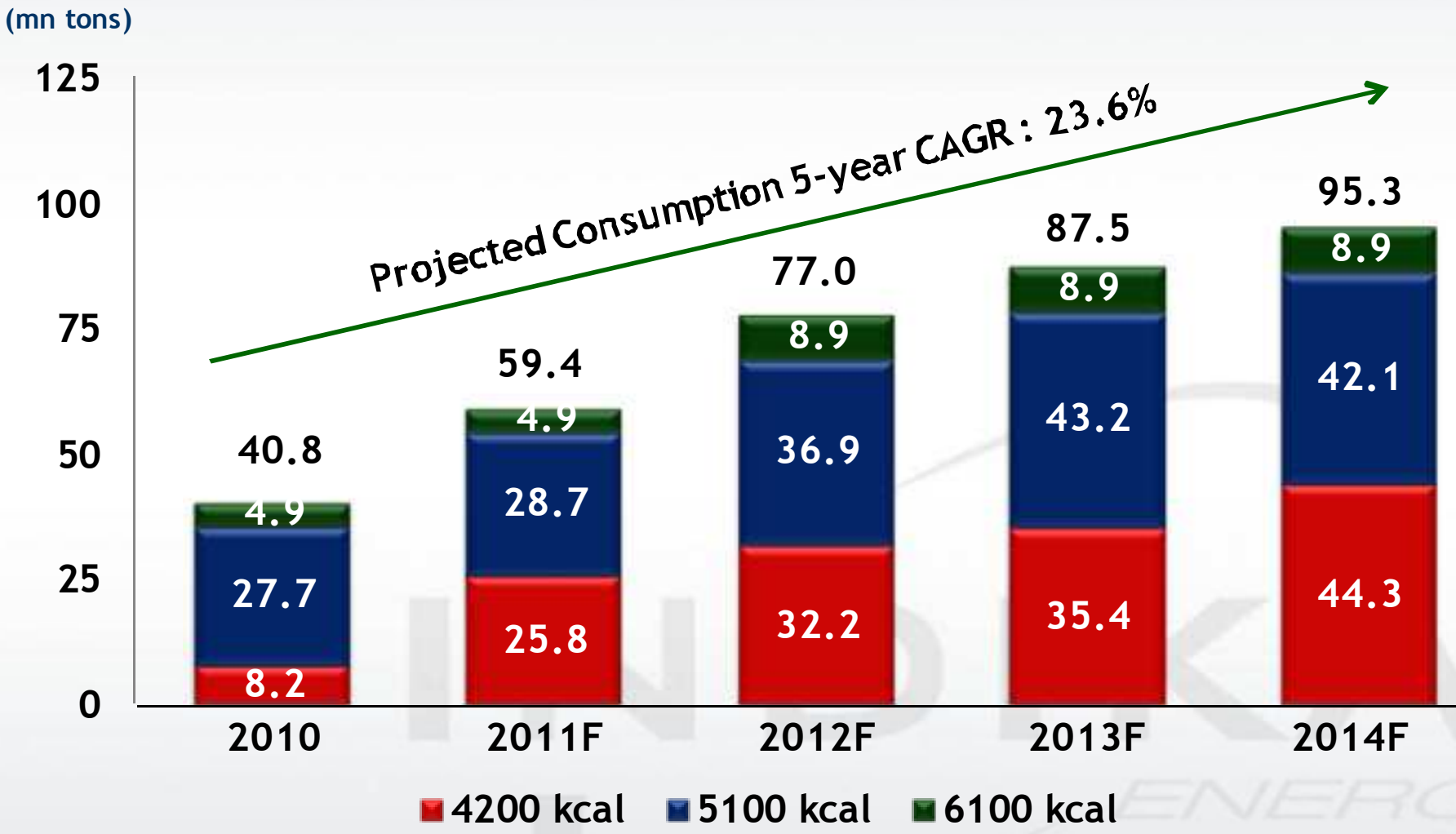
PLN's Coal Fired Plant Capacity



Source: PLN 2011

PLN's Coal Consumption

Mostly Driven by Low Rank Coal



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

Source: PLN 2011

Coal Price - Newcastle & ICI Benchmark



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

PT Kideco Jaya Agung

- Indika owns 46% of Kideco, the third-largest coal producer in Indonesia with 50,400 Ha concession in East Kalimantan
- Kideco engages in surface open-cut mining since 1993
- First-generation Coal Contract of Work valid through 2023
- JORC resources as of April 2011 at 1,376mt and reserves at 651mt
- Kideco produces a range of sub-bituminous, ultra-low sulphur (0.1%) and low ash (2.5%) coal



Indika and Samtan are equal partners in the Kideco joint venture

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

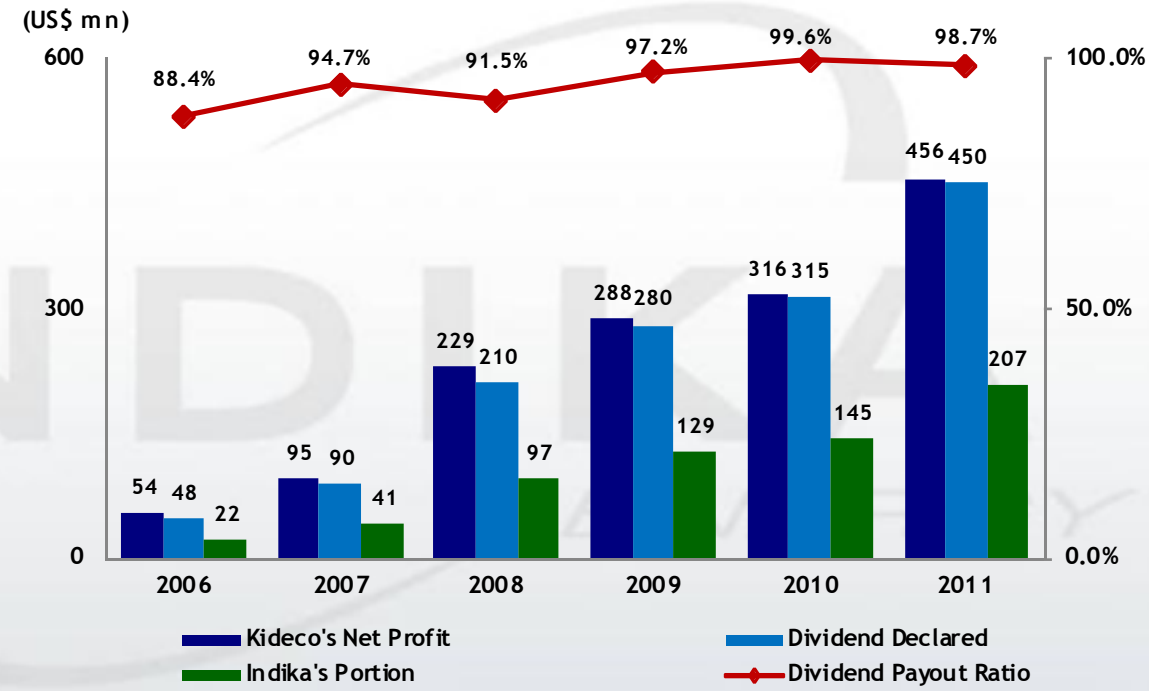
Cordial relationship at all levels—senior management, Directors/Commissioners and shareholders

Working together to ensure the success of Kideco

Certainty of cash flows from 80% minimum dividend payout obligation

All major decisions require a 60% vote by shareholders so Indika and Samtan have equal negative control

Kideco's Dividend History



Abundant Reserves and Resources

Reserves (in million tons)[1)]

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

651 million tons in Reserves

Resources (in million tons)[1)]

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

1.38 billion tons in Resources

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

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

Overburden Removal Process

1



Production of "Run of Mine" (ROM) Coal

2



Crushing (3-11km)

3



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

Exclusive All-weather Hauling Road (38km)

4



- 38 km dedicated two-way haul road

Stockpiling at TMCT

5



- 700,000 storage capacity

Barging and Shipping (58km)

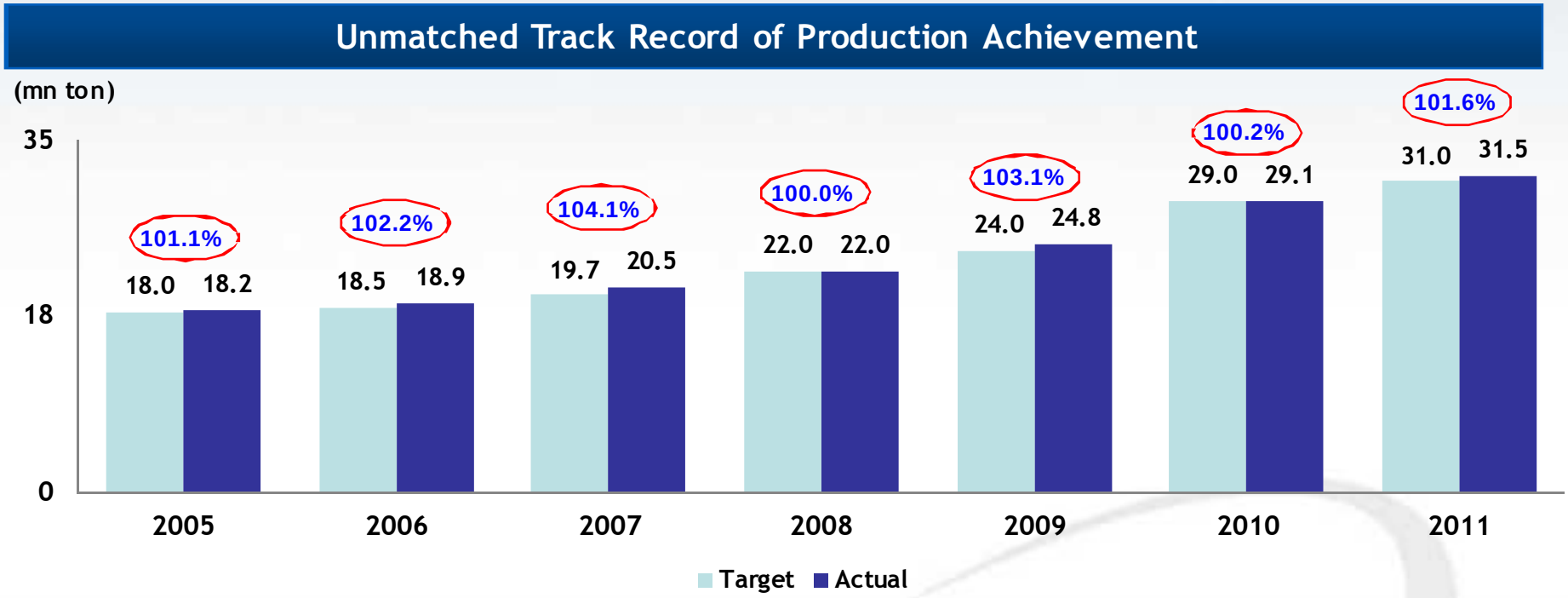
6



- Capable of loading a number of vessels simultaneously

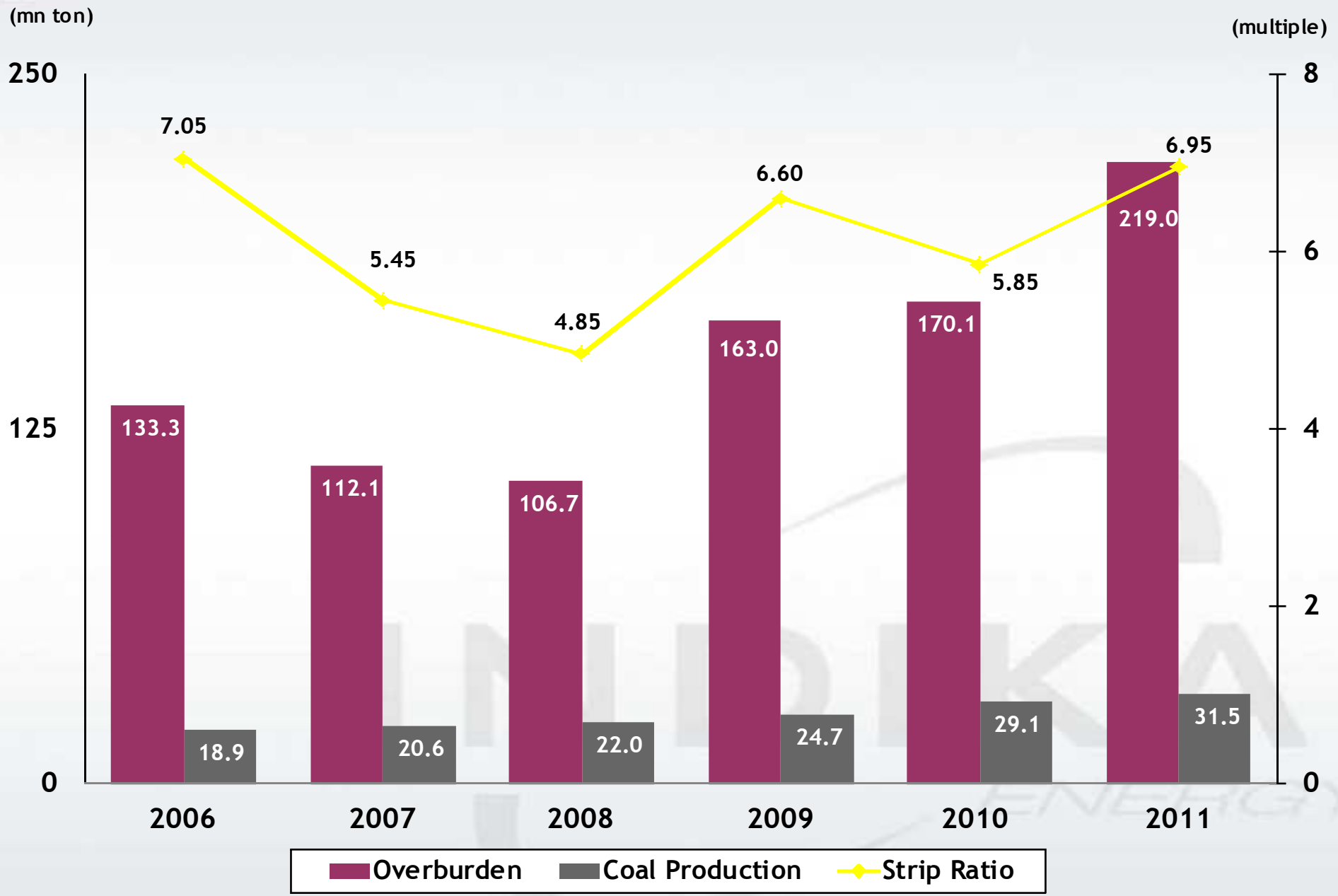
Total Distance: 99 – 107km

… Supporting Reputation as the Most Reliable Supplier



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

Kideco Operations Performance



Kideco's Operating Highlights

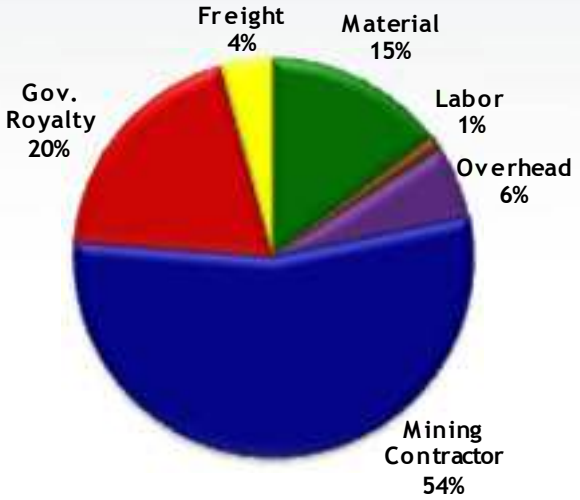
Description	2010				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	7.0	7.2	7.0	7.8	29.05
Coal Sales (mn ton)	7.3	7.2	7.3	7.3	29.08
Stripping ratio (X)	6.24	5.84	5.58	5.76	5.85
Cash Cost (US$/ton incl. royalty)	31.94	35.52	36.02	34.35	34.36
Cash Cost (US$/ton excl. royalty)	25.37	28.95	28.89	27.94	27.80
Average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

Description	2011				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	7.65	7.95	7.98	7.92	31.50
Coal Sales (mn ton)	7.63	8.07	8.07	7.87	31.64
Stripping ratio (X)	7.14	6.98	7.05	6.64	6.95
Cash Cost (US$/ton incl. royalty)	36.60	45.18	45.02	47.93	43.75
Cash Cost (US$/ton excl. royalty)	29.13	36.71	35.99	38.54	35.14
Average selling price (US$/Ton)	62.48	71.35	73.96	78.41	71.64

Note :
**audited*

One of the Lowest Cost Coal Producers in Indonesia

Cash Cost Component



FY11 total cash cost : US$ 1,378 mn



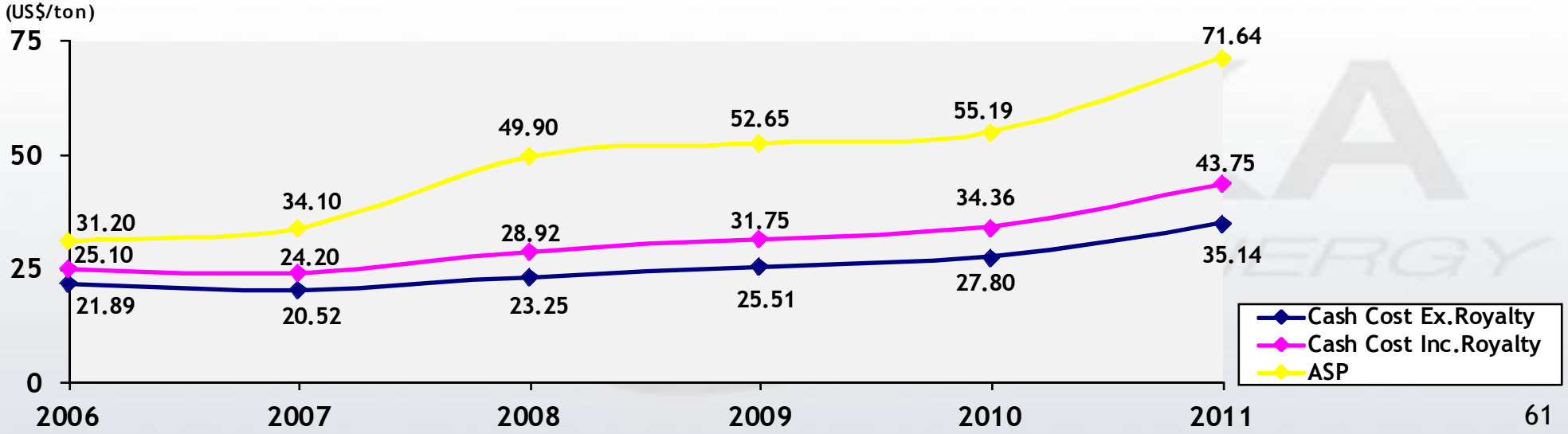
FY10 total cash cost : US$ 998 mn

US$ Cash Cost / ton

FY11
US$ 43.75 incl. royalty
US$ 35.14 ex. royalty

FY10
US$ 34.36 incl. royalty
US$ 27.80 ex. royalty

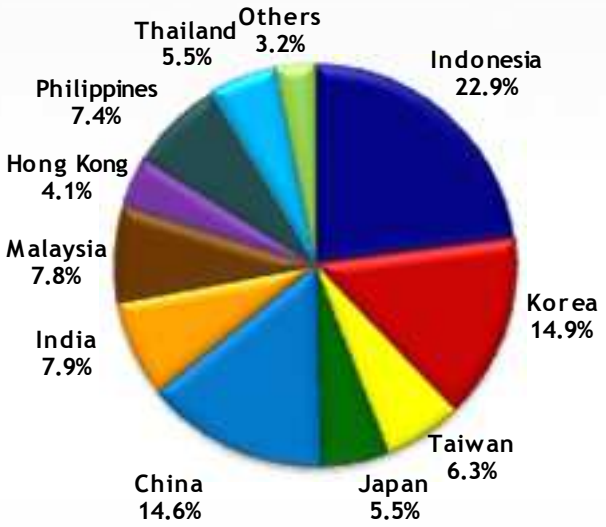
Margin Expanded Amidst Increased in Fuel Cost



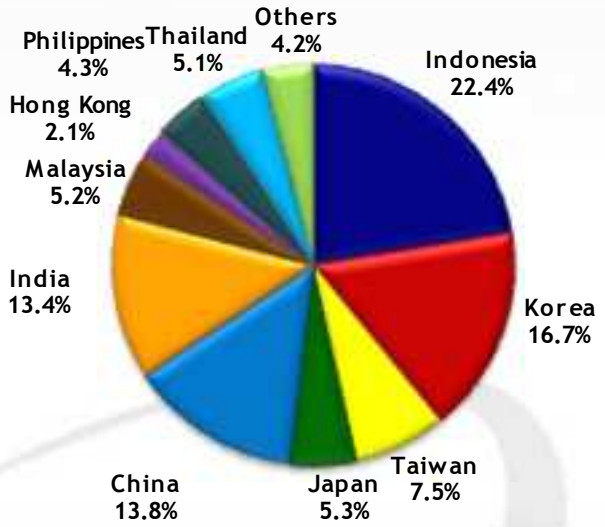
Kideco Sales By Countries

Strong Presence in Traditional & New Markets

FY11 - Total Sales Volume : 31.6 mn tons



FY10 - Total Sales Volume : 29.1 mn tons



FY11 Top 10 Customers :

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

Siam Cement, Thailand
Paiton Energy, Indonesia
Suralaya, Indonesia
EPDC, Japan
Glencore

FY10 Top 10 Customers :

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

Huaneng, China
Indonesia Power
Siam Cement, Thailand
Paiton Energy, Indonesia
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



Santan Batubara – High Value Coal Mining Asset

Resources & Reserve (in million tons)

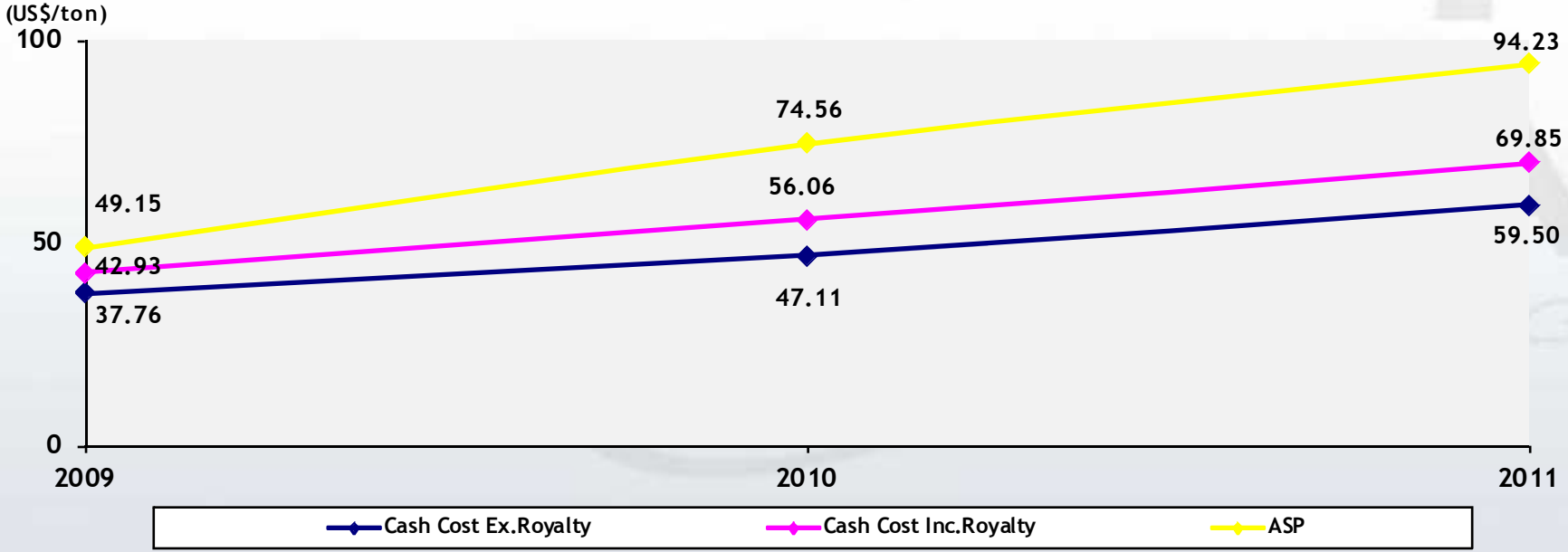
Area	Resources	Reserves
Separi	61.5 [1)]	17.3 [1)]
Birawa	57.8 [2)]	20.5 [2)]
Uskap	96.1 [2)]	8.1 [2)]
Santan	68.3 [2)]	2.0 [2)]
Sebulu [3)]	-	-
Total	283.7	47.9

Coal Quality

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

Note :
[1)] Based on latest JORC (March 2011) with long term coal price US$ 112.5/ton assumption
[2)] Based on initial exploration reports (non-JORC)
[3)] Future exploration area

Margin Expanded Amidst Increased in Fuel Cost



Santan's Operating Highlights

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

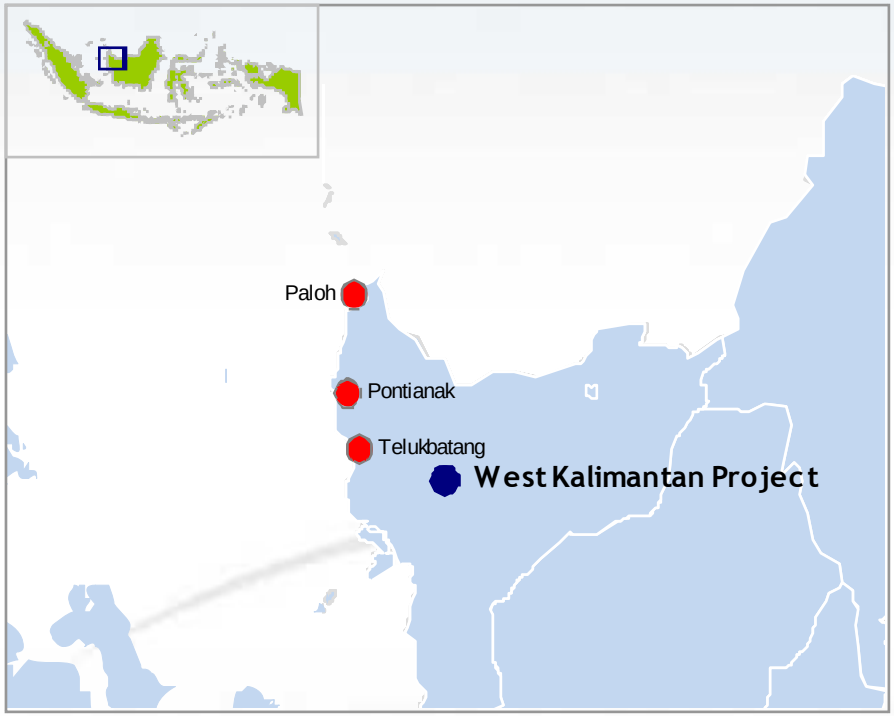
Description	2011				
	1Q	2Q	3Q	4Q	FY*
Coal Production (mn ton)	0.42	0.42	0.43	0.45	1.72
Coal Sales (mn ton)	0.44	0.43	0.36	0.43	1.66
Stripping ratio (X)	11.94	11.26	12.95	11.13	11.81
Cash Cost (US$/ton incl. royalty)	64.90	70.41	65.12	78.30	69.85
Cash Cost (US$/ton excl. royalty)	55.01	58.61	56.07	67.63	59.50
Average selling price (US$/Ton)	85.50	99.74	91.46	100.05	94.23

Note :
**audited*

West Kalimantan Project

Asset Overview

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



Progress	2010			2011			2012		
	Jan	Jun	Dec	Jan	Jun	Dec	Jan	Jun	Dec
Drilling									
Baseline Studies									

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

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

Energy Services



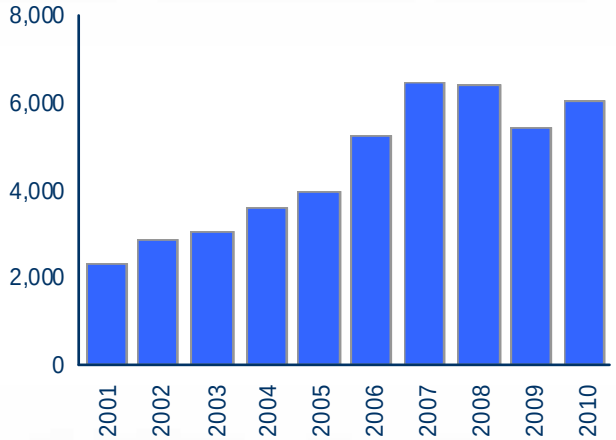
Tripatra & Subsidiaries
PT Petrosea Tbk.

Direct Exposure to Growth in Indonesian Infrastructure Spending

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

Indonesia Upstream Oil and Gas Capex

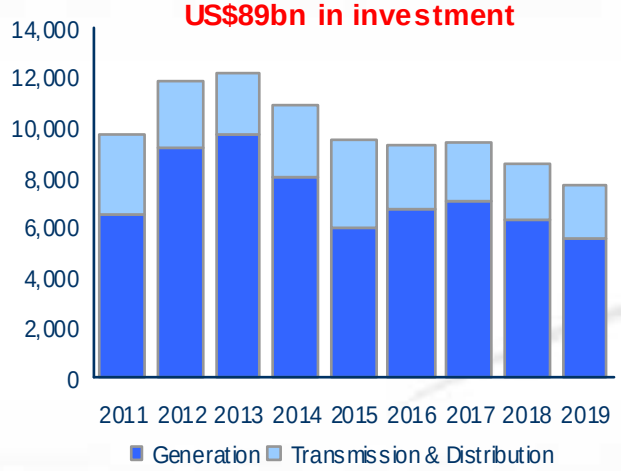
(US$bn)



Investment Plan for IPP and PLN

(US$bn)

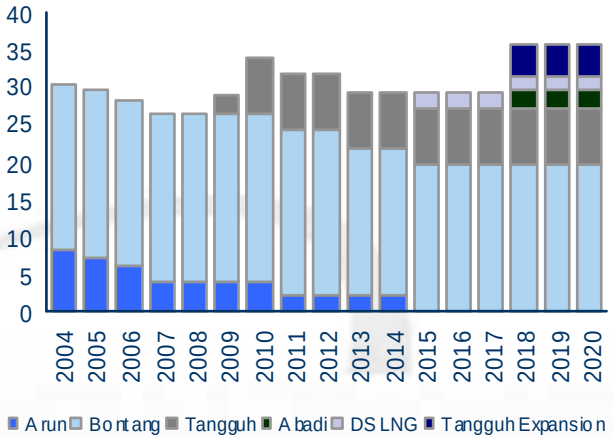
US$89bn in investment



Expected New LNG Capacity in Indonesia

(m mtpa)

US$10bn in investment



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

Source: Wood Mackenzie.

Tripatra Has 38 Years Track Record in the Energy Services

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











Tripatra's Backlog in 2012

Client	Project descriptions	Contract Value (US$ mn)	Time period	Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
				Per 31 Dec 2010	Period ended 31 Dec 2011	Per 31 Dec 2011
Ongoing						
HESS	Jambi Merang Field Development	185.7	2007-2010	0.9	8.5 [1)]	-
SAMTAN	Gas project in South Sumatera	137.9	2010-2012	117.5	85.9	31.6
BP	Blanket Engineering Services	9.0	2009-2012	5.2	3.3	1.9
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	23.9	11.7	12.2
Chevron	Flexible Program Management 2	34.2	2010-2011	19.0	22.9	-
Chevron	Chevron - Rapak [3)]	3.2	2011-2012		1.9	1.3
PremierOil	Premier Oil	21.4	2010-2013	21.4	1.0	20.4
DANAGAS	Danagas	4.7	2010-2012	4.7	3.3	1.4
ExxonMobil	Exxon Mobil - Cepu	746.3	2011-2014		7.0	384.0 [2)]
Total				**192.7**	145.5	**452.8**

Note :
1)additional work
2)EPC1 Production Processing Facilities by TPEC & Samsung Engineering Consortium , awarded on August 05, 2011 & estimated TPEC's portion in consortium : US$391 mn
3)Front end engineering & design

FIN/CP/12-I-005-D005

Tripatra's Subsidiaries

PT Kuala Pelabuhan Indonesia

KUALA PELABUHAN INDONESIA

- Since Dec 2008 Tripatra holds a 100% equity interest in KPI through direct and indirect ownership
- KPI provides four major services : marine operation, road & transportation, construction and maintenance.



PT Cotrans Asia

COTRANS ASIA

- Establish in June 2004, Tripatra has 45% equity interest in Cotrans
- Cotrans provides offshore coal transportation and transshipment services to any transshipment point in Adang Bay. It also provides floating crane facility to gearless vessels.
- Tug-boat : 21 units & Barge : 23 units
- Cotrans paid dividend to Tripatra amounting to US$ 2.3 mn of US$ 5.0 mn total dividend in April 2012



PT Sea Bridge Shipping

seabridgeshipping

- Establish in October 2008 Started (commercial operation in March 2009), Tripatra has 46% equity interest in Sea Bridge Shipping (SBS)
- SBS provides domestic coal transshipment service for Kideco (Cabotage Regulation)
- FLF : 2 units & F/C 2 units
- SBS paid dividend to Tripatra amounting to US$ 3.2 mn of US$ 7.0 mn total dividend in April 2012



PT Petrosea Tbk.

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



Petrosea's strategy is to be an Indonesian mining house which will provide a complete mining solution (from Pit to Port – PTP) delivering enhanced margin and return on assets through integrated capability.



Petrosea 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

Petrosea's Strong Backlog in 2012

Client	Project descriptions	Contract value (US$ mn)	Scope of Work	Time period	Remaining Contract Value (US$ mn) Per 31 Dec 2010	Addition In 2011 (US$ mn)	Adjusted Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn) Period ended 31 Dec 2011*	Remaining Contract Value (US$ mn) Per 31 Dec 2011*
Existing Contract									
	Gunungbayan Pratama	320.0	Overburden 180 mn bcm	2009-2013	182.8	-	182.8	77.4	105.4
	Santan Batubara	362.0	Overburden 155 mn bcm Coal Extraction 18.8 mn tons	2009-2016	147.8	133.7	281.5	50.5	231.0
ABN	Adimitra Baratama Nusantara	878.0	Overburden 566 mn bcm Coal Extraction 41.3 mn tons	2009-2018	154.1	664.5	818.6	61.8	756.8
	Kideco Jaya Agung	216.0	Overburden 132 mn bcm Coal Extraction 31.2 mn tons	2011-2015	216.0	-	216.0	46.2***	169.8
Sub		1,777.0			700.7	798.2	1,498.9	235.9	1,263
	POSB	87.3		2004-2015	38.0	20.0	58.0	18.4	39.6
	Engineering & Construction	9.9		2009-2011	1.4	9.8	11.2	11.1	0.1
Total		1,874.3			740.1	828.0	1,568.1	265.4	1,302.7
Additional Contract in 2012									
	Santan Batubara		Overburden 85.4 mn bcm Coal Extraction 5.6 mn tons	2012-2016					188.0**
	Gunungbayan Pratama		Overburden 203 mn bcm	2012-2017					567.0**
Total									2,057.7

Note :
* *according to remaining volume OB & Coal Getting as of Dec 31, 2011 (excluding rise & fall adjustment)*
Rise & fall adjustment : Gunung Bayan Pratama : US$ 4.3 mn, Santan Batubara : US$ 5.7 mn, ABN : US$ 5.5 mn
** *on March 02, 2012, PTRO signed* a new coal mining contract from Santan Batubara for Uskap Pit
** *on March 26, 2012, PTRO signed* a new coal mining contract from Gunungbayan Pratama
****Including additional work*

Petrosea's Project Pipelines in 2012

Project stage	Contract value (US$ mn)	Scope of Work	Time period
Submitted proposal for new project	245	1 OB removal/1coal mining & processing	2012-2018
Submitted proposal	80	Engineering & Construction1	2012
Submitted proposals	294	Engineering & Construction2	2012
Total	619		

Source :
PTRO's Offering Circular Jan 2012

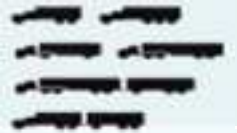
Petrosea's Mining Operating Highlights

Overburden Removal Volume (mn bcm)										
Client	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	4Q11	FY11
Gunung Bayan Pratama	9.94	9.32	9.96	9.49	38.71	9.80	10.57	11.10	11.14	42.61
Santan Batubara	5.08	4.39	5.25	5.17	19.89	5.06	4.67	5.56	5.09	20.38
Adimitra Baratama	5.67	5.48	4.21	6.82	22.18	6.12	9.93	9.72	11.03	36.80
Kideco Jaya Agung	-	-	-	-	-	1.70	3.93	4.82	5.86	16.31
Total	**20.69**	**19.19**	**19.42**	**21.48**	**80.78**	**22.68**	**29.09**	**31.21**	**33.12**	**116.10**

Coal Getting Volume (mn ton)										
Client	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	4Q11	FY11
Santan Batubara	0.63	0.48	0.49	0.40	2.00	0.42	0.42	0.43	0.45	1.72
Adimitra Baratama	0.55	0.47	0.48	0.59	2.09	0.56	0.56	0.63	0.64	2.39
Kideco Jaya Agung	-	-	-	-	-	0.15	0.63	1.10	0.84	2.72
Total	**1.18**	**0.95**	**0.97**	**0.99**	**4.09**	**1.13**	**1.61**	**2.16**	**1.94**	**6.84**

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	30 Sep 2011	31 Dec 2011
	Excavators	21	25	29
	Dump Trucks	84	125	184
	Bulldozers	25	37	37
	Graders	11	14	17
	Ancillary Equipment	69	90	101
Total		**210**	**291**	**368**
Number of Fleet*		**19**	**24**	**29**
Overburden capacity (mn bcm)		**97**	**122**	**148**

Source :
** One fleet typically consists of 1 excavator, 5-8 dump trucks and other auxiliary equipment*

Energy Infrastructure



PT Mitrabahtera Segara Sejati Tbk.
PT Cirebon Electric Power

PT Mitrabahtera Segara Sejati Tbk.

MBSS is an integrated coal transport and logistics (one-stop-solution) service company incorporated in 1994.

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



Revenue from Top Tier Customers- Supported by Long Term Contracts

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

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

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

Large Fleet of Young Vessels

Tug



As of Dec 31' 2010	Additional up to Dec 31' 2011
52	15
Total	67

Barges



As of Dec 31' 2010	Additional up to Dec 31' 2011
48	18
Total	66

Floating Crane



As of Dec 31' 2010	Additional up to Dec 31' 2011
4	1
Total	5

Cement Vessel



As of Dec 31' 2010	Additional up to Dec 31' 2011
1	0
Total	1

MBSS Capex Realization 2011

2011 Budget (US$ mn)	FY 11 Realization* (US$ mn)	FY 11 Realization (%)
74.3	80.4**	108.2%

15 tugs
18 barges
1 floating crane

(in mn tons)	2008	2009	2010	2011
Barging	18.1	19.6	24	23.6
Transshipment	3.4	10.05	15	17.5

Support Vessel



As of Dec 31' 2010	Additional up to Dec 31' 2011
1	0
Total	1

Note:
**IDR 9,068 / US$ 1*
***including advance payments of Fixed Assets*

MBSS' Backlog in 2012 (1)

Client	Time period ended	Remaining Contract Value (US$ mn)	New Contract/ Additional Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2010		Period ended 31 Dec 2011	Per 31 Dec 2011
Barging					
Adaro Energy	2010-2017	165.3		14.1	151.2
Kaltim Prima Coal - Bengalon	2006-2014	66.0		17.9	48.1
Kaltim Prima Coal - Tj Bara & Mali	2010-2011	1.0	0.2	1.2	0.0
Holcim Indonesia	2010-2015	37.3		8.8	28.5
Bahari Cakrawala Sebuku	2010-2015	12.8		4.8	8.0
Bukit Asam (Persero)	2010-2012	12.0		7.1	4.9
Singlurus	2010-2011	5.8	2.5	8.3	0.0
Berau Energy	2010-2012	4.4		2.9	1.5
Sadikun	2010-2011	1.5		1.5	0.0
Banpu	2011-2015	18.5		2.3	16.2
Indocement Tunggal Prakarsa	2010-2012	3.6	6.6	4.9	5.3
Borneo Indo Bara	2011-2012		47.0	7.3	39.7
Alfa Trans Raya	2011-2012		7.4	3.9	3.5
Sub		328.2	63.7	85.0	306.9

MBSS' Backlog in 2012 (2)

Client	Time period ended	Remaining Contract Value (US$ mn)	New Contract/ Additional Value (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2010		Period ended 31 Dec 2011	Per 31 Dec 2011
Transshipments					
Kideco Jaya Agung	2010-2015	27.7		4.9	22.8
Adaro Energy	2008-2014	25.6		8.3	17.3
Berau Energy	2010-2015	39.3*		9.7	29.6
Bahari Cakrawala Sebuku	2010-2012	10.6		5.5	5.1
Kaltim Prima Coal	2010-2011	2.8		0.2	**
Banpu	2011-2013		9.5	1.4	8.1
Sub		106.0	9.5	30.0	82.9
Total		434.2	73.2	115.0	389.8

*adjusted contract
**terminated per 1 July 2011

CEP's Project Structure

CIREBON ELECTRIC POWER

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

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

Note :
**estimated coal consumption : 2.4 mn ton/year with coal cv 4,500 kcal/kg*
***coal is passed through to PLN*

CEP's Project Status

- **Overall Progress Accomplishment**
  - As of March 31, 2012 overall project progress is 98.76%
  - Equipment Supply : 99.99%
  - Construction : 99.87%
  - Commissioning : 71.67%
- **Operation & Maintenance (O&M) – PT. Cirebon Power Services**
  - Established in February 2010
  - Some activities in relation to commissioning is still happened such as turbine minimum load test, turbine bearing inspection, soot blower hot function test, first combusting tuning, and feed water heater service test
- **Construction major activities**
  - Painting work in boiler & yard area, and landscaping
- **Financing**
  - As of January 2010, Indika has invested a total of **US$ 52.5 mn*** for its 20% equity stake
  - US$ 595 mn Loan Agreements with Japan Bank for International Cooperation (JBIC) & The Export-Import Bank of Korea (KEXIM) - (lead banks) and four other banks were signed on March 8, 2010

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

CEP's Progress Development (1)

Turbine & Generator









Boiler Plant

CEP's Progress Development (2)

Transmission Line



Switch Yard



Electrical



Transfermator



Switch Yard

CEP's Progress Development (3)

Control Building



Administration Building



Civil and Structural Facilities



Water Treatment Building



Fire Station

CEP's Progress Development (4)

Inland Conveyor



Transfer Point



Conveyor Facilities



Conveyor House



In-plant Conveyor

Appendix

1. Fast Facts
2. FY11A Financial Highlights

Fast Facts

Indonesia's Leading Fully Integrated Energy Company

Energy Resources

PT KIDECO JAYA AGUNG

- Established in 1982
- 50,400 ha Concession
- No.3 coal producer
- 31.5 mt production in 2011

SANTAN BATUBARA

- Established in 1998
- 25,000 ha Concession
- 1.7 mt production in 2011

West Kalimantan Project

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

PT Mitra Energi Agung

- Acquired in March 2012
- Coal IUP
- 5,000 ha Concession

Energy Services

TRIPATRA

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

PETROSEA

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

Energy Infrastructure

CIREBON ELECTRIC POWER

- Established in 2007
- 660 MW IPP
- Signed 30 years PPA with PLN
- Completion by 2Q 2012

mbss

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

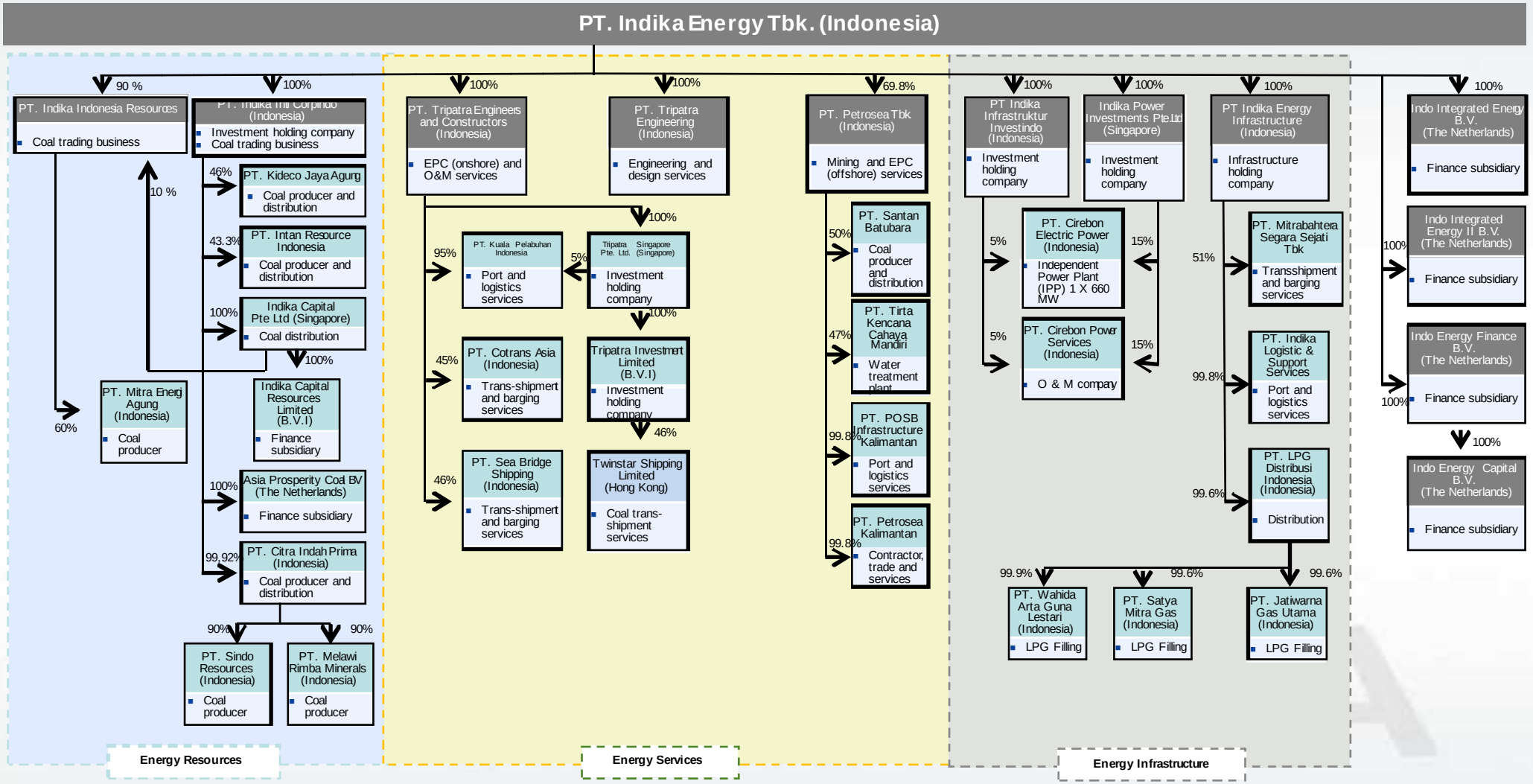
PETROSEA

Petrosea Offshore Supply Base

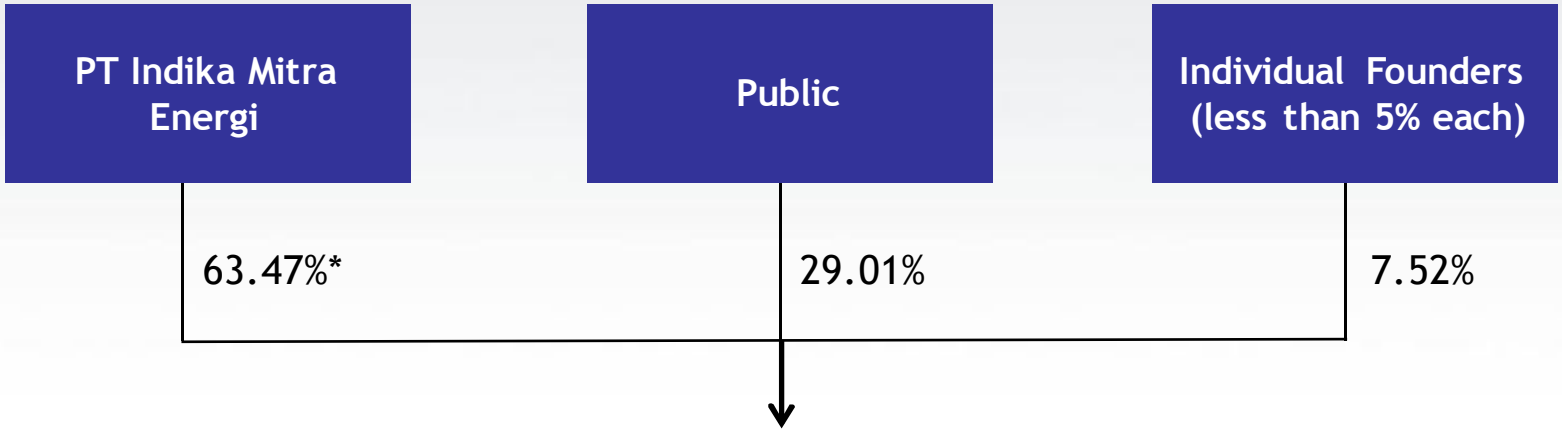
- More than 90% berth and 100% occupancy rate

Corporate Structure

As of April 13, 2012



INDY Shareholding Structure



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

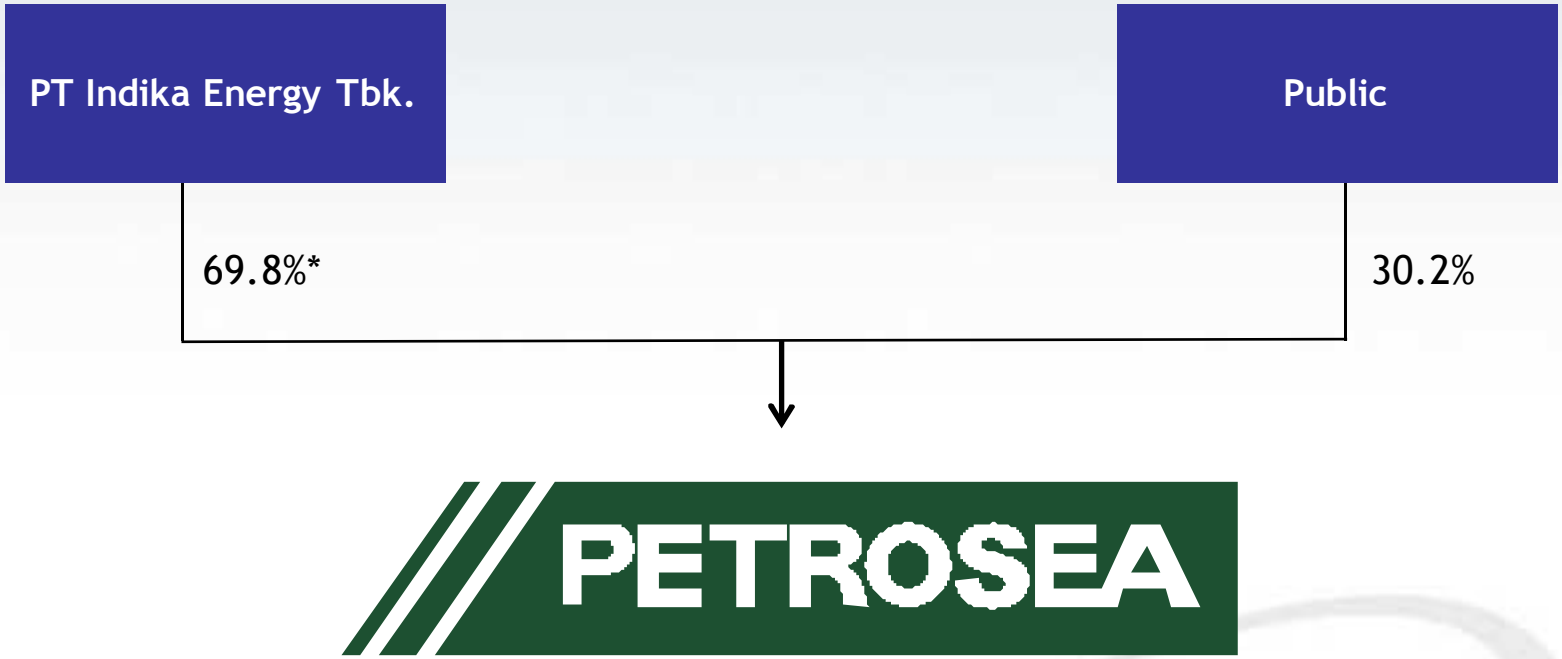
Number of shares : 5,207,142,000

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

Market Cap. as of April 12, 2012 – IDR 12.50 trillion (US$ 1,364 mn)**

*as of December 31, 2011
***Bloomberg* : IDR 2,400/share; IDR 9,163/US$
YTD highest Market Cap IDR 27.60 trillion/US$ 3,072 mn (IDR 5,300/share ; IDR 8,983/US$) - as of January 04, 2011

PTRO Shareholding Structure



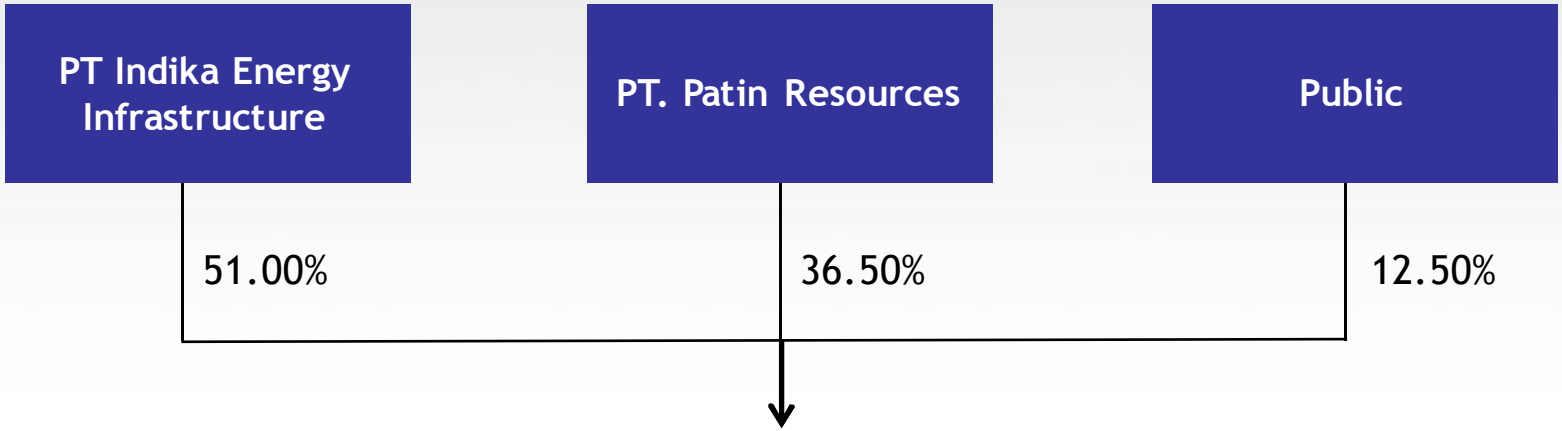
PT Petrosea Tbk. (PTRO) listed in the Indonesia Stock Exchange on May 21, 1990

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

Market Cap. as of April 12, 2012 – IDR 4.39 trillion (US$ 479 mn)***

*since February 09, 2012 (Indika completed Petrosea refloating)
**since March 06, 2012 (Petrosea stock split 1:10)
****Bloomberg* : IDR 4,350/share; IDR 9,163/US$
YTD highest Market Cap IDR 4.82 trillion/US$ 526 mn (IDR 4,775/share ; IDR 9,161/US$) - as of March 06, 2012

MBSS Shareholding Structure



mbss

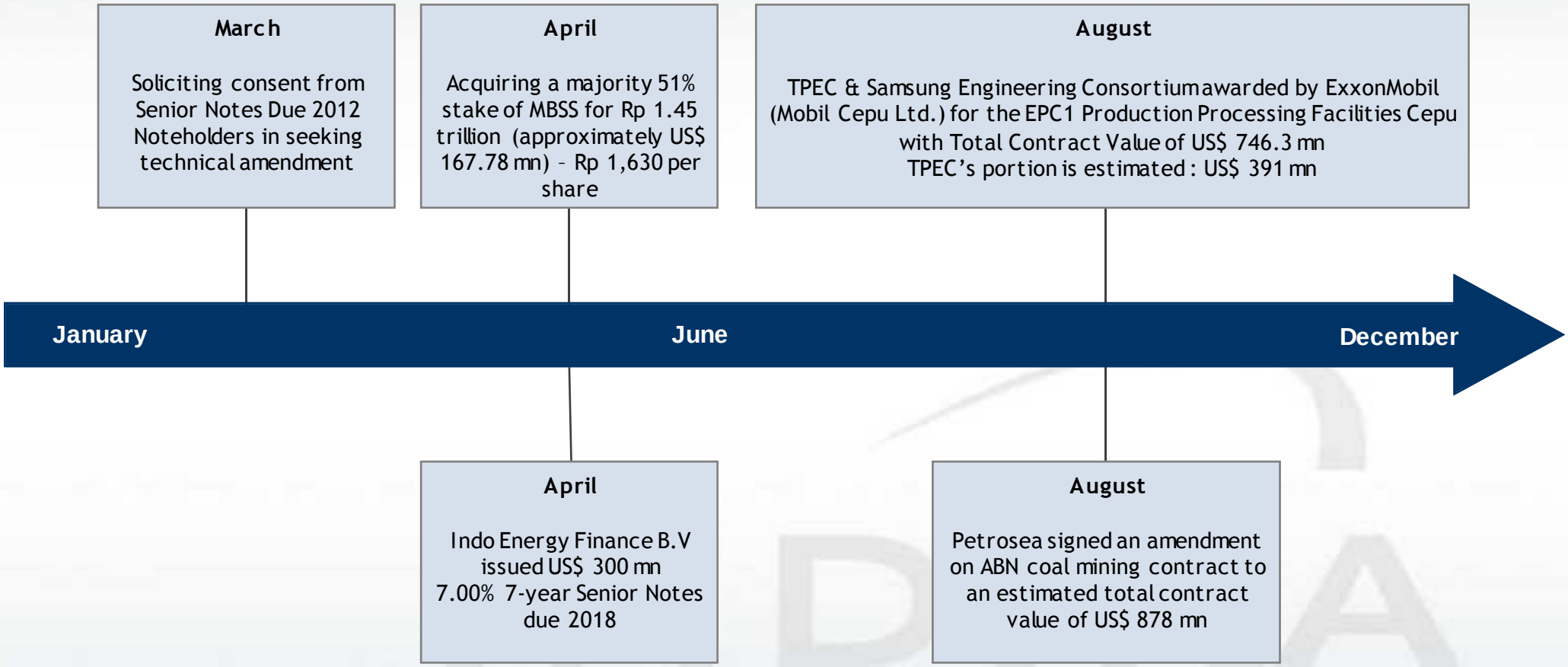
PT Mitrabahtera Segara Sejati Tbk. (MBSS) listed in the Indonesia Stock Exchange on April 06, 2011

Number of shares : 1,750,026,639

Market Cap. as of April 12, 2012 – IDR 2.68 trillion (US$ 292 mn)*

**Bloomberg* : IDR 1,530/share; IDR 9,163/US$*
YTD highest Market Cap IDR 3.24 trillion/US$ 374 mn (IDR 1,850/share ; IDR 8,655/US$) - as of April 06, 2011

Key Milestones 2011



Outstanding Bond

The Senior Notes are rated:

Moody's Investors Service	B2 Positive Outlook	Upgraded to	B1 Positive Outlook
Fitch Ratings *	B+ Stable Outlook	Reaffirmed at	B+ Positive Outlook

Indo Integrated Energy B.V.

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

April 2007

Indo Integrated Energy II B.V.

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

October 2009

Indo Energy Finance B.V.

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

April 2011

Note :
*Fitch Revised Indika's Outlook to Positive & Affirms at B+ on April 10, 2012

FY11A
Financial Highlights

Indika's Financial Highlights (1)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	2,487	3,765	5,210	51.4%	38.4%
Gross Profit	620	612	1,127	-1.2%	84.1%
Income from Associate Companies	1,475	1,443	1,946	-2.2%	34.9%
Profit before tax	897	908	1,342	1.2%	47.8%
Profit for the year	738	778	1,200	5.4%	54.2%
Attributable to Owners of the Company	726	773	1,111	6.5%	43.7%
Attributable to Non-controlling interest	12	5	89	-58.3%	1,500%
Adjusted EBITDA*	1,557	1,919	2,212	23.2%	15.2%
EPS (Rp/share)	139	148	213	6.5%	43.7%
Gross Margin	24.9%	16.3%	21.6%		
Net Margin	29.2%	20.5%	21.3%		
Adjusted EBITDA Margin*	62.6%	51.0%	42.5%		
ROA	6.2%	6.7%	6.1%		
ROE	13.6%	14.2%	14.4%		
ROCE	11.6%	13.8%	13.9%		

Note :
**including dividends from Associate*

Indika's Financial Highlights (2)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	4,876	4,782	6,346	-1.9%	32.7%
Total Assets	11,684	11,459	18,254	-1.9%	59.3%
Current Liabilities	1,382	1,359	3.876	-1.7%	185.1%
Total Debt	5,051	4,854	8,516	-3.9%	75.4%
Shareholders' Equity	5,332	5,456	7,729	2.3%	41.7%
Cash Balance	4,724	4,273	5,085	-9.5%	19.0%
Current Ratio (X)	3.53	3.52	1.64		
Debt to Equity (X)	0.95	0.89	1.10		
Net Debt to Equity (X)	0.06	0.11	0.44		

Kideco's Financial and Operating Highlights (1)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes FY10-FY09	Changes FY11-FY10
Revenue	1,312	1,605	2,267	22.3%	41.2%
Gross Profit	506	581	865	14.7%	48.9%
Operating Profit	490	556	824	13.5%	48.2%
Net Profit	288	316	456	9.9%	44.2%
EBITDA	511	582	850	13.9%	45.9%
Gross Margin	38.6%	36.2%	38.1%		
Operating Margin	37.3%	34.6%	36.4%		
Net Margin	21.9%	19.7%	20.1%		
EBITDA Margin	38.9%	36.3%	37.5%		
ROA	39.4%	47.4%	55.8%		
ROE	76.1%	91.6%	100.0%		
ROCE	121.7%	145.8%	164.2%		
Coal Production (mn ton)	24.7	29.1	31.5	17.5%	8.4%
Coal Sales Volume (mn ton)	24.9	29.1	31.6	16.7%	8.8%
Stripping ratio (X)	6.60	5.85	6.95	-11.3%	18.8%
Cash Cost (US$/ton incl. royalty)	31.75	34.36	43.75	8.2%	27.3%
Cash Cost (US$/ton excl. royalty)	25.51	27.80	35.14	9.0%	26.4%
Average Selling Price (US$/ton)	52.65	55.19	71.64	4.8%	29.8%

Kideco's Financial and Operating Highlights (2)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes FY10-FY09	Changes FY11-FY10
Current Assets	560	477	604	-14.8%	26.7%
Total Assets	730	666	818	-8.7%	22.8%
Current Liabilities	306	276	316	-9.7%	14.5%
Debt	11	9	7	-17.4%	-21.1%
Shareholders' Equity	379	345	456	-8.9%	32.2%
Cash Balance	323	214	265	-33.9%	-33.4%
Current Ratio (X)	1.8	1.7	1.9		
Debt to Equity (X)	0.03	0.03	0.02		
Net Debt to Equity (X)	Net Cash	Net Cash	Net Cash		

Petrosea's Financial Highlights (1)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	171.8	186.9	263.8	8.8%	41.1%
Gross Profit	55.2	55.3	76.3	0.1%	38.1%
Operating Profit	39.5	38.3	52.4	-3.0%	36.8%
Income from Associates	0.4	14.4	12.3	3,253.1%	-14.4%
Net Profit	1.6	42.2	52.6	2,557.5%	24.6%
Adjusted EBITDA*	61.6	69.9	95.6	13.5%	36.7%
EPS (US$/share)**	0.0016	0.0419	0.0522	2,557.5%	24.6%
Gross Margin	32.1%	29.6%	28.9%		
Operating Margin	23.0%	20.5%	19.9%		
Net Margin	0.9%	22.6%	20.0%		
Adjusted EBITDA Margin*	35.8%	37.4%	36.3%		
ROA	0.8%	19.0%	14.0%		
ROE	2.0%	35.0%	33.1%		
ROCE	6.5%	34.8%	27.1%		
Waste Removal (mn bcm)	72.2	80.8	116.1	11.9%	43.7%
Coal Getting (mn ton)	2.4	4.1	6.8	70.8%	65.8%

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*

Petrosea's Financial Highlights (2)

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	82.1	68.7	105.2	-16.3%	53.0%
Total Assets	194.5	222.5	377.3	14.4%	69.6%
Current Liabilities	61.2	65.6	112.5	7.1%	71.5%
Debt	75.0	54.5	137.0	-27.4%	151.6%
Shareholders' Equity	80.0	120.7	159.2	50.8%	32.0%
Cash Balance	23.6	19.4	22.6	-17.7%	16.2%
Current Ratio (X)	1.3	1.0	0.9		
Debt to Equity (X)	0.9	0.5	0.9		
Net Debt to Equity (X)	0.6	0.3	0.7		

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

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	54.8	152.5	156.2	178.1%	2.4%
Gross Profit	5.3	56.1	48.4	953.1%	-13.8%
Operating Profit	0.8	40.5	30.9	4,910.8%	-23.8%
Net Profit	0.5	30.1	22.9	5,506.8%	-23.8%
EBITDA	1.0	43.9	35.8	4,220.5%	-18.5%
Gross Margin	9.7%	36.8%	31.0%		
Operating Margin	1.5%	26.5%	19.8%		
Net Margin	1.0%	19.7%	14.7%		
EBITDA Margin	1.9%	28.8%	22.9%		
ROA	1.6%	83.3%	41.1%		
ROE	-21.4%	171.0%	75.1%		
ROCE	3.1%	224.6%	97.5%		
Coal Production (mn ton)	1.25	1.99	1.72	58.9%	-13.4%
Coal Sales Volume (mn ton)	1.11	2.05	1.66	83.4%	-19.0%
Stripping ratio (X)	12.56	9.86	11.81	-21.5%	19.8%
Cash Cost (US$/ton incl. royalty)	42.93	56.06	69.85	30.6%	24.6%
Cash Cost (US$/ton excl. royalty)	37.76	47.11	59.50	24.8%	26.3%
Average selling price (US$/ton)	49.15	74.56	94.23	51.7%	26.4%

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

Description (in US$ mn)	FY09 *audited*	FY10 *audited*	FY11 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	21.9	20.5	40.1	-6.5%	95.9%
Total Assets	33.6	36.2	55.9	7.6%	54.4%
Current Liabilities	18.1	18.3	24.4	1.1%	33.6%
Debt	18.0	-	-	-100%	n/a
Shareholders' Equity	-2.5	17.6	30.6	702.8%	73.6%
Cash Balance	8.5	17.2	8.9	102.7%	-48.7%
Current Ratio (X)	1.2	1.1	1.6		
Debt to Equity (X)	n/a	n/a	n/a		
Net Debt to Equity (X)	n/a	net cash	net cash		

Tripatra's Financial Highlights (1)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	1,226	1,774	1,608	44.8%	-9.4%
Gross Profit	298	96	113	-67.6%	16.9%
Operating Profit	278	72	52	-74.0%	-27.8%
Income from Associate Companies	156	54	71	-65.3%	31.5%
Net Profit	30	44	89	46.1%	104.5%
Adjusted EBITDA *	332	183	78	-45.0%	-57.1%
Gross Margin	24.3%	5.4%	7.0%		
Operating Margin	22.6%	4.1%	3.3%		
Net Margin	2.4%	2.5%	5.6%		
Adjusted EBITDA Margin	27.1%	10.3%	4.9%		
ROA	1.6%	3.1%	5.6%		
ROE	3.7%	4.8%	9.3%		
ROCE	9.0%	12.8%	12.6%		

Note :
**including dividends from Associates*

Tripatra's Financial Highlights (2)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	808	837	1,005	3.6%	20.1%
Total Assets	1,831	1,429	1,584	-22.0%	10.9%
Current Liabilities	422	504	451	19.5%	-10.5%
Debt	595	34	169	-94.3%	393.4%
Shareholders' Equity	800	907	964	13.4%	6.3%
Cash Balance	1,064	405	515	-62.0%	27.3%
Current Ratio (X)	1.9	1.7	2.2		
Debt to Equity (X)	0.7	0.1	0.2		
Net Debt to Equity (X)	Net cash	Net cash	Net cash		

MBSS' Financial Highlights (1)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Revenue	686	763	1,069	11.3%	40.0%
Gross Profit	310	300	426	-3.2%	42.0%
Operating Profit	238	236	321	-1.0%	36.2%
Net Profit	244	198	247	-18.6%	24.4%
EBITDA	319	342	469	7.1%	37.2%
EPS (Rp/share)*	407	175	146	n/a	n/a
Gross Margin	45.1%	39.3%	39.8%		
Operating Margin	34.7%	30.9%	30.1%		
Net Margin	35.5%	26.0%	23.1%		
EBITDA Margin	46.5%	44.8 %	43.9%		
ROA	17.3%	10.0%	8.8%		
ROE	30.3%	18.1%	14.9%		
ROCE	22.4%	13.0%	11.5%		

Note :
**the weighted average number of outstanding shares*
2009 : 599,347,945
2010 : 1,130,864,474
2011 : 1,696,187,279

MBSS' Financial Highlights (2)

Description (in Rp. Billion)	2009 *audited*	2010 *audited*	2011 *audited*	Changes 2010-2009	Changes 2011-2010
Current Assets	189	216	368	14.2%	70.4%
Total Assets	1,409	1,988	2,801	41.0%	40.9%
Current Liabilities	284	391	541	37.6%	38.2%
Debt	448	656	934	46.3%	42.4%
Shareholders' Equity	805	1,131	1,682	40.5%	48.7%
Cash Balance	54	32	57	-40.0%	76.1%
Current Ratio (X)	0.66	0.55	0.68		
Debt to Equity (X)	0.56	0.58	0.56		
Net Debt to Equity (X)	0.49	0.55	0.52		

Thank You

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