PT Indika Energy Tbk.

ANALYST MEETING

2012 Performances

March 27, 2013, Jakarta

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.

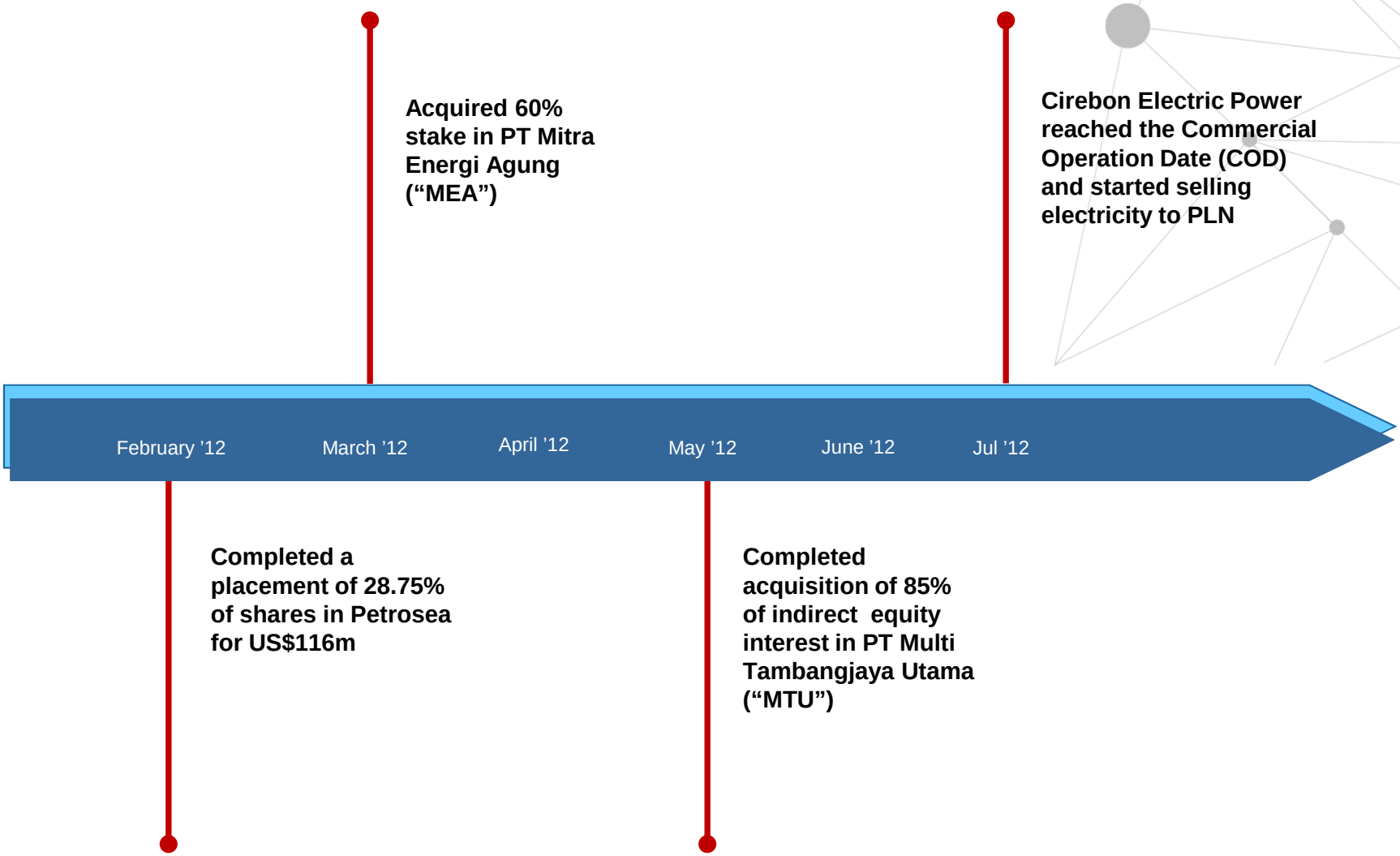
TABLE OF CONTENT

- 2012 in Review 4
  - Key Developments 5
  - Financial & Operational Highlights 12
- What to expect in 2013 33
  - Recent Developments in 2013 41
- Appendix 44



| 2012 IN REVIEW

KEY DEVELOPMENTS IN 2012



PETROSEA REFLOATING

Listing	: The Indonesian Stock Exchange
Refloat	: 28.75% of existing shares
Price	: Rp 36.000/share

AFTER REFLOATING

- Public 30.2%
- Indika Energy 69.8%

Net Proceeds US$106.7 million

Gain US$57.2 million

Not Recorded in Consolidated Statements of Comprehensive Income

INTERNATIONAL FINANCIAL REPORTS STANDARD (IFRS)

- Statements of Financial Position
- As other components Of equity

PT MITRA ENERGI AGUNG

On March 21, 2012, Indika completed the acquisition of 60% stake in PT Mitra Energi Agung, a greenfield coal asset located in East Kalimantan for US$27 mn

Business Description



(East Kalimantan)

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

PT MULTI TAMBANGJAYA UTAMA (1)

- On May 31, 2012, Indika completed acquisition of 85% stake in MTU from Asia Thai Mining Co. Ltd. ("ATM") & an individual shareholder, and its coal right from International Coal Trading Limited
- Total transaction value of US$108.9m (on a 85% basis) for MTU shares and associated coal distribution rights (plus the assumption of bank loans to MTU of US$69 million and other MTU indebtedness)



(Central and South Kalimantan)

- MTU is a bituminous thermal and coking coal producer based in Central Kalimantan, holding a third generation CCOW expiring in 2039
- Mine is located about 30km northeast of Ampah City and about 250km north of Banjarmasin, the capital of South Kalimantan
- Hauling road : 63 km & barging : 290 km
- The concession covers an area of 24,970 ha located in Barito Selatan, Barito Timur and Barito Utara, Central Kalimantan
- MTU has developed infrastructure and logistics which includes haul roads, a conveyor jetty, crusher and barge port
- The mine is currently not producing as it is in the process of obtaining regulatory approvals to re-commence production

PT MULTI TAMBANGJAYA UTAMA (2)

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

COAL RESERVES & RESOURCES

DESCRIPTION	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	



Selatan, Timur & Utara - Barito Kalimantan Tengah

INFRASTRUCTURE

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

Haul Road



Crusher



Capacity is sufficient to handle 3 Mtpa

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

Conveyor Jetty



Barge Port



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

Operational throughout the year (even in dry season)

Note:
*adb **USGS standard

CIREBON ELECTRIC POWER

On July 27, 2012 - Reached Commercial Operation Date (COD) and started selling electricity to PLN

- Sources of Coal : Kideco: 1.85 mn tons p.a
  Others : 1.0 mn tons p.a

- The Power Purchase Agreement (PPA), a 30 years contract between PT PLN (Persero) and CEP

- The project cost was US$877.5 million (funded by JOBC and Kexim to provide loan financing of US$595 million with 18 years loan tenor

- Technology : Supercritical Boiler using a low rank coal
  - Can handle Steam Pressure up to 247 kg/cm2A & up to 565 degree Celsius of operation
  - Using DCS (Distributed Control System) automatic system and control

LIABILITIES MANAGEMENT

BONDS

- June 2012, Indika has retired its US$65 million senior notes due 2012

BANK LOAN

- April 2012, Indika has paid US$180 million short term loan related to MBSS acquisition to UBS AG, Citibank N.A and Standard Chartered Bank
- May 2012, Indika has acquired US$235 million short term loan related to MTU acquisition from Citibank N.A, UBS AG, Standard Chartered and Mandiri Bank

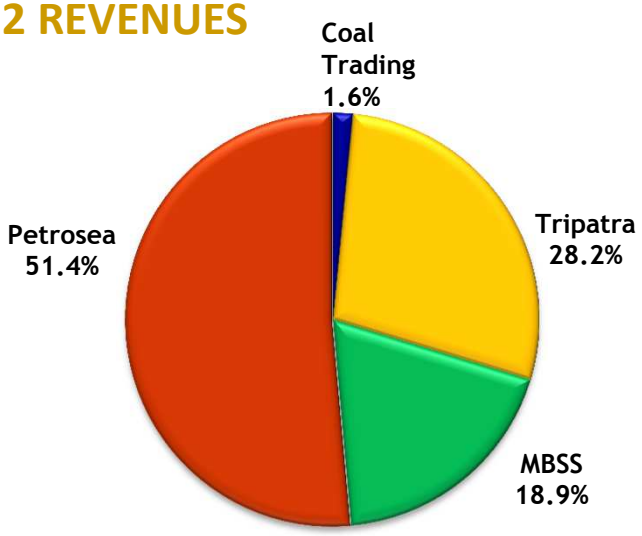
| FINANCIAL & OPERATIONAL HIGHLIGHTS

AUDITED 2012 FINANCIAL HIGHLIGHTS

- Net Revenue US$ 749.7 million, 26.3% increase over US$ 593.4 million reported in 2011
- Gross Profit US$ 193.2 million, 47.8% increase over US$ 130.8 million reported in 2011
- Income from associates companies declined by 19.5% YoY to US$ 179.0 million attributable to lower average selling price per ton realized by Kideco (FY12 $68.9 vs FY11 $71.6) and Santan Batubara (FY12 87.6 vs FY11 $94.2)
- Net Profit US$ 68.7 Million, 46.3% drop YoY from US$ 127.9 million reported in 2011.
- As at December 31, 2012, Indika Energy reported Cash Balance of US$421.1 million and Total Debt of US$1.0 billion.
- Kideco declared Final Dividends of US$ 235 million.

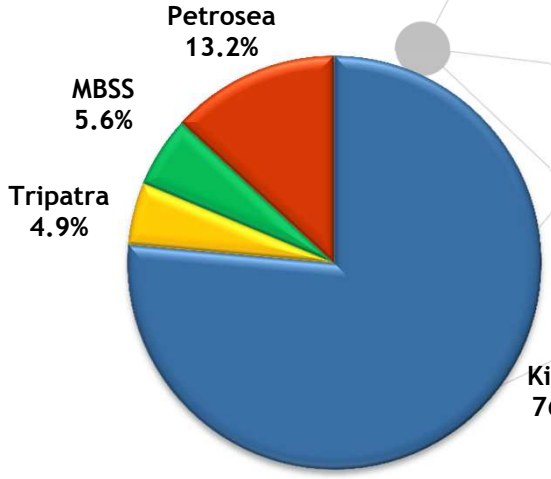
INDIKA'S 2012 & 2011 FINANCIAL HIGHLIGHTS

2012 REVENUES



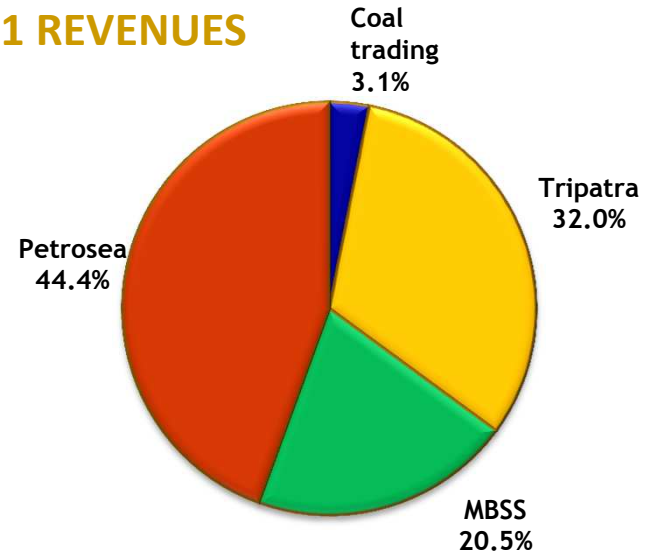
US$749.7 million

2012 NET PROFIT



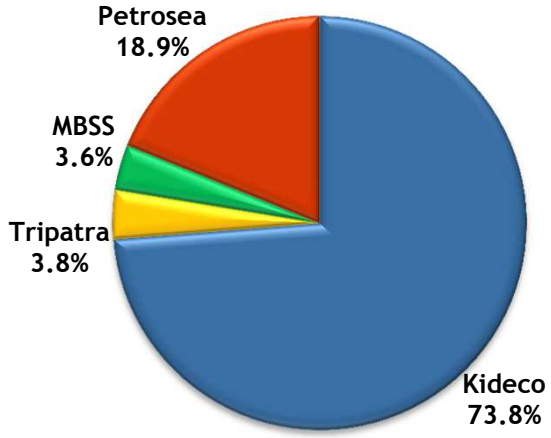
US$68.7 million

2011 REVENUES



US$593.4 million

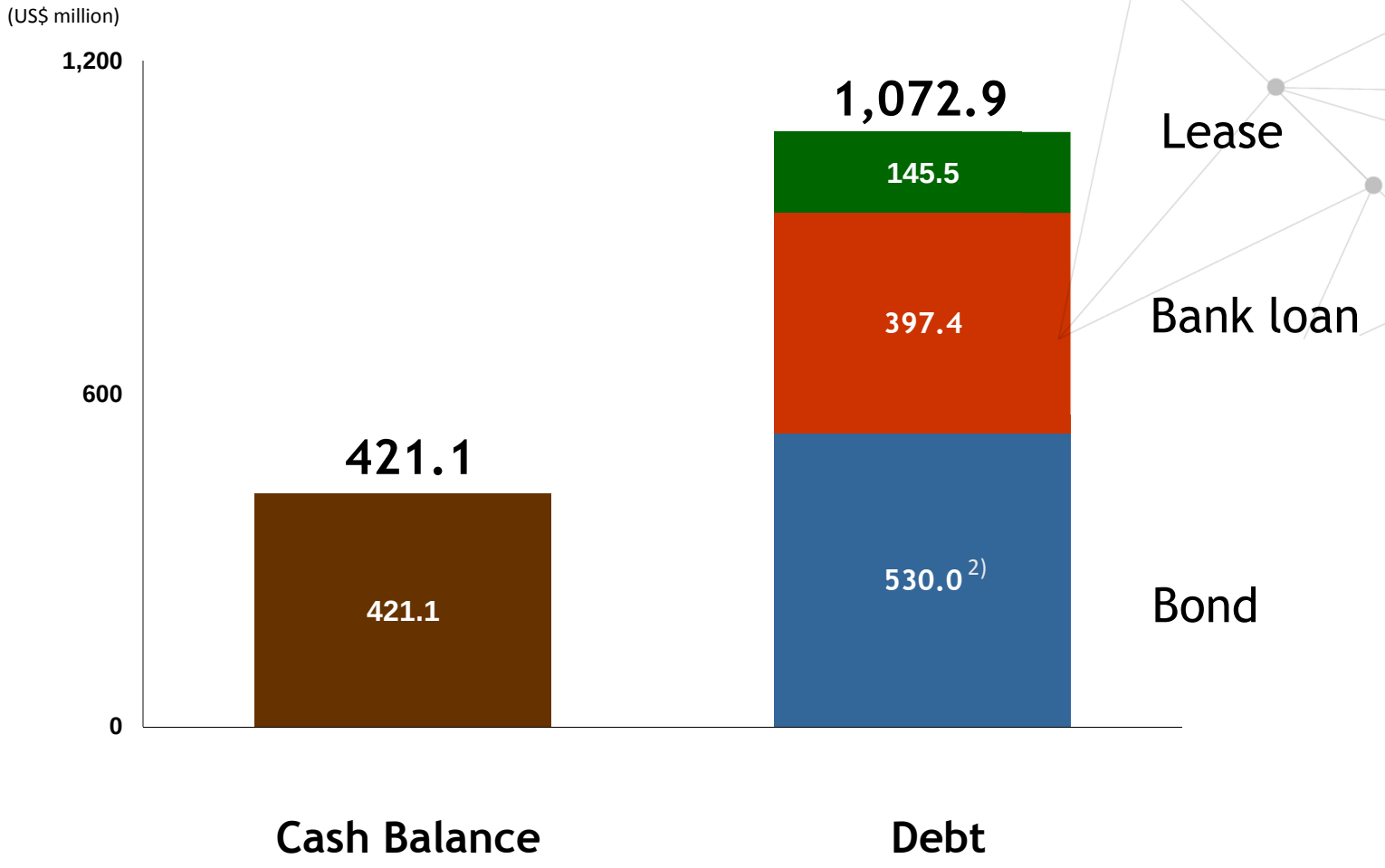
2011 NET PROFIT



US$127.9 million

INDIKA'S FINANCIAL HIGHLIGHTS

Cash Balance & Debt[1)]



Notes :
1) Consolidated Financial Statements, 31 December 2012 - Audited
2) US$ 230 million due 2016 & US$ 300 million due 2018

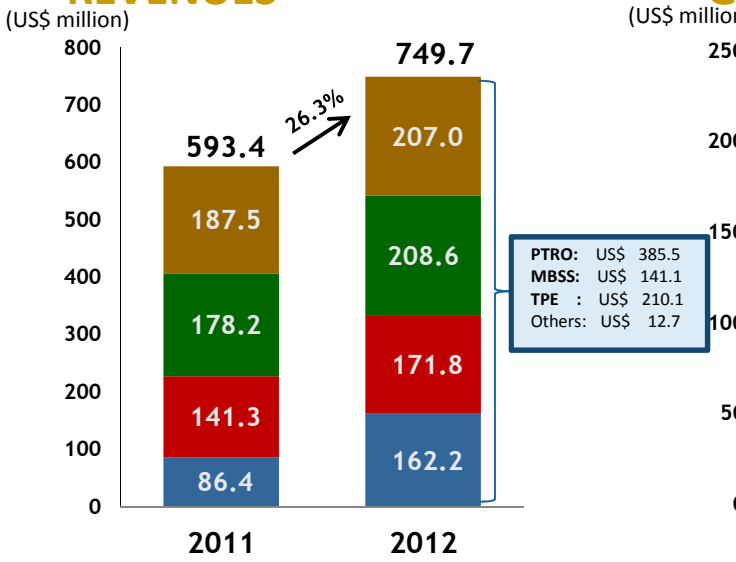
INDIKA'S 2012 FINANCIAL HIGHLIGTS

Capex Realization

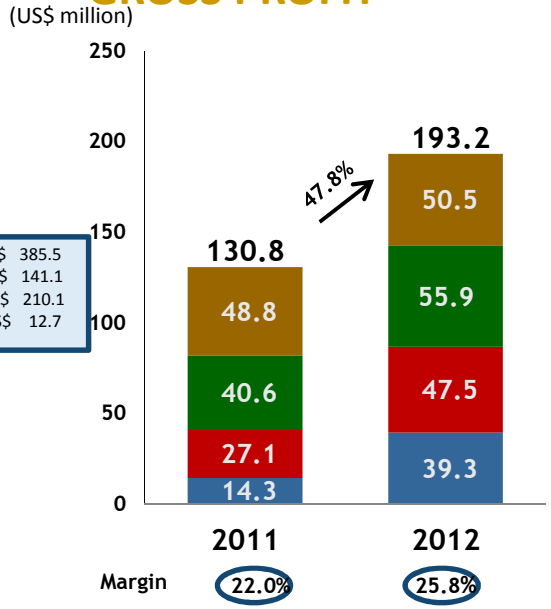
Allocation	2012 Budget (US$ million)	2012 Realization (US$ million)	2012 Realization %
Petrosea	180.0	149.0	82.7%
MBSS	38.1	48.6	127.5%
Tripatra	0.7	2.4	342.9%
Resources	30.5	10.0	32.8%
Holding	6.9	2.5	36.2%
Total	**256.2**	**212.5**	**82.9%**

INDIKA'S 2012 FINANCIAL HIGHLIGHTS

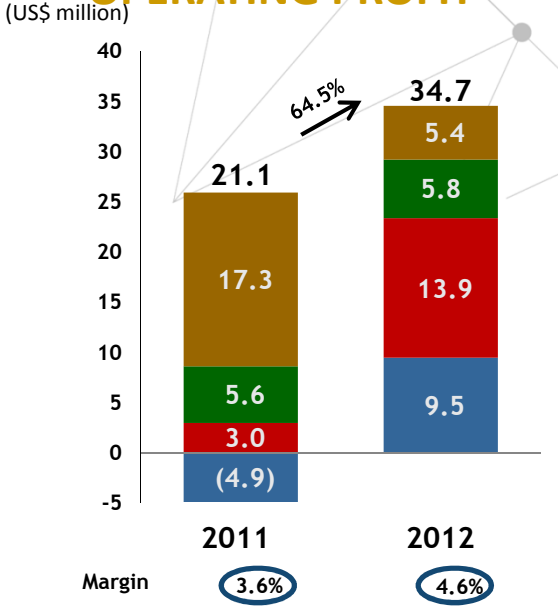
REVENUES



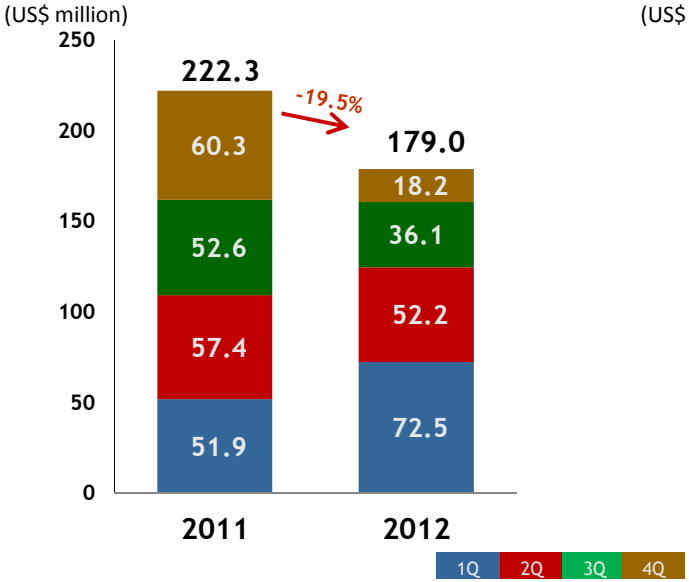
GROSS PROFIT



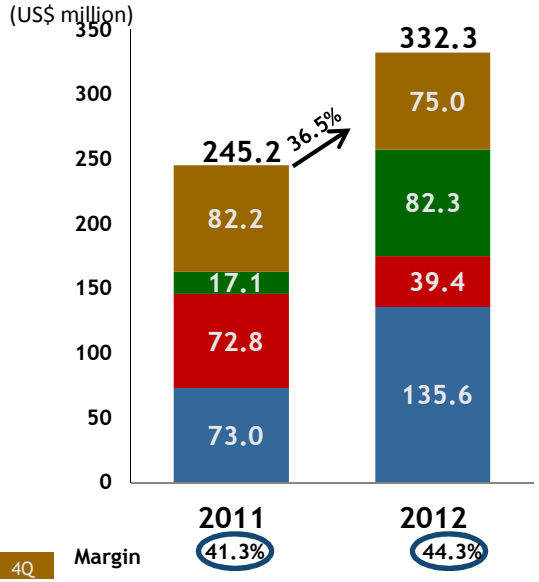
OPERATING PROFIT



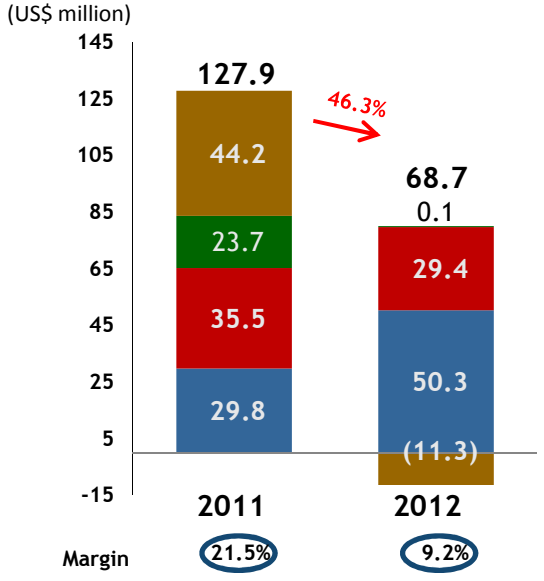
INCOME FROM ASSOCIATES



ADJUSTED EBITDA

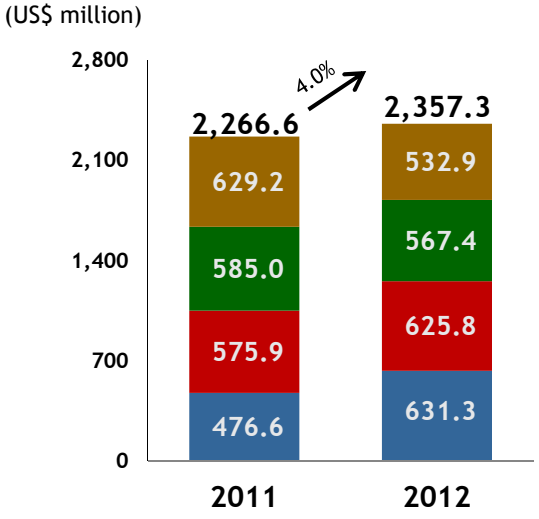


NET PROFIT

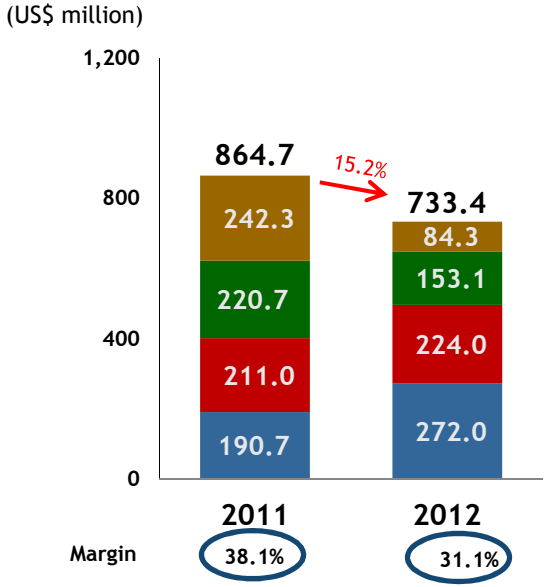


KIDECO'S 2012 FINANCIAL HIGHLIGHTS

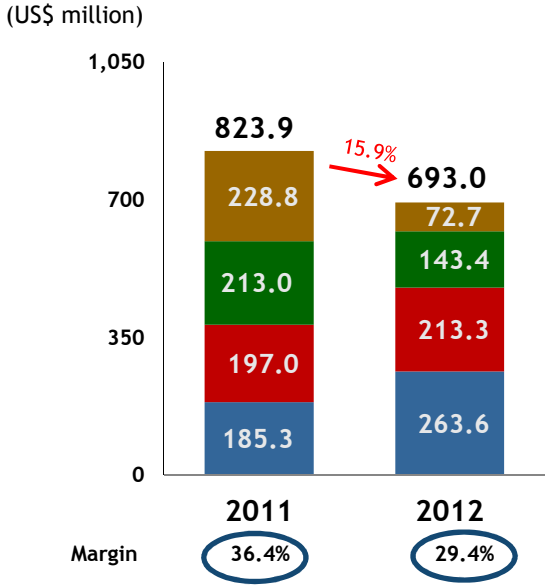
REVENUE



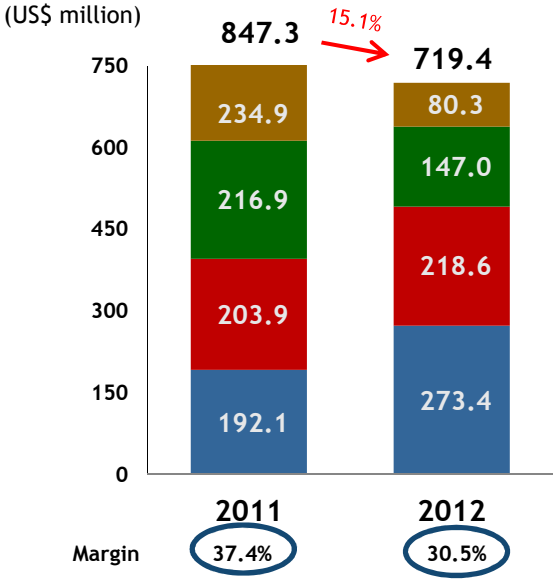
GROSS PROFIT



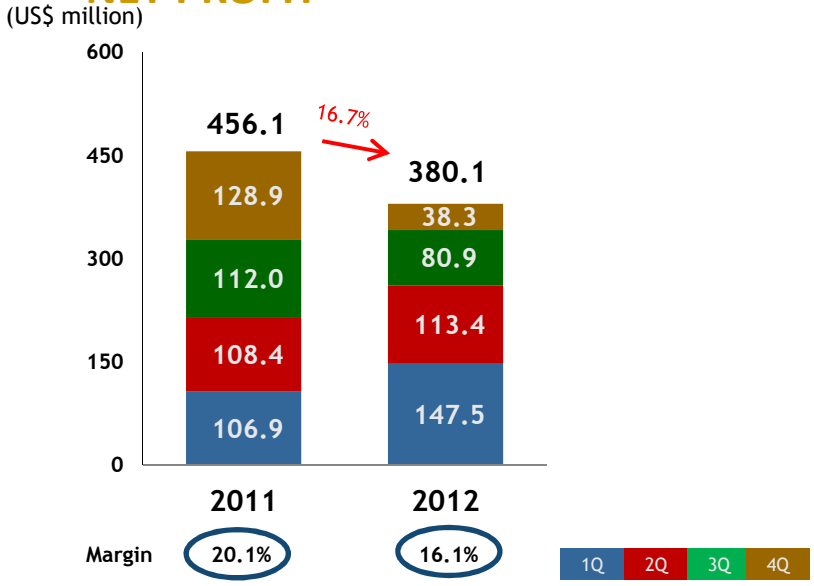
OPERATING PROFIT



EBITDA



NET PROFIT



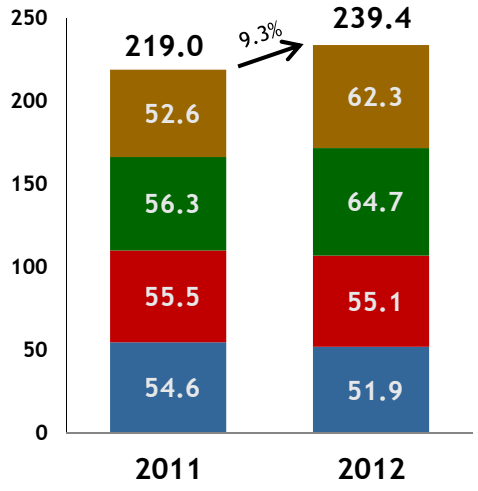
KIDECO'S 2012 CAPEX REALIZATION

Allocation	2012 Budget (US$ Million)	12M12 Realization (US$ Million)	2012 Realization %
Maintenance	29.2	16.1	55.1%
Expansion- 8th infrastructure expansion	40.6	32.7	80.5 %
Total	**69.8**	**48.8**	**69.9%**

KIDECO'S 2012 OPERATING HIGHLIGHTS

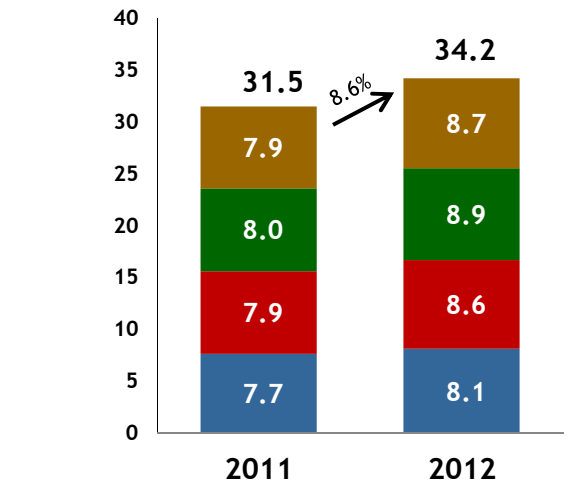
OVERBURDEN REMOVAL

(million bcm)

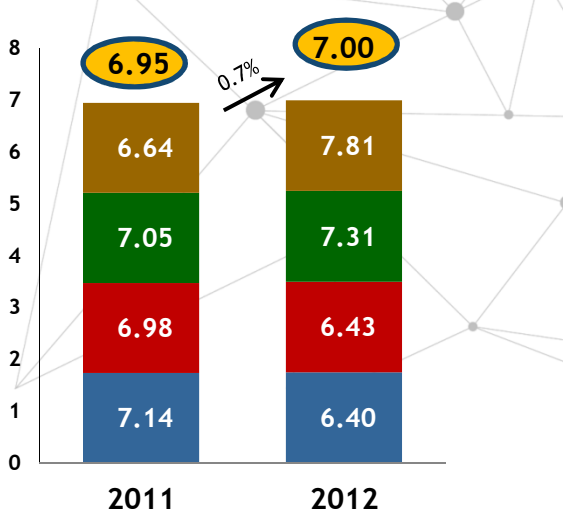


COAL PRODUCTION

(US$ per ton)

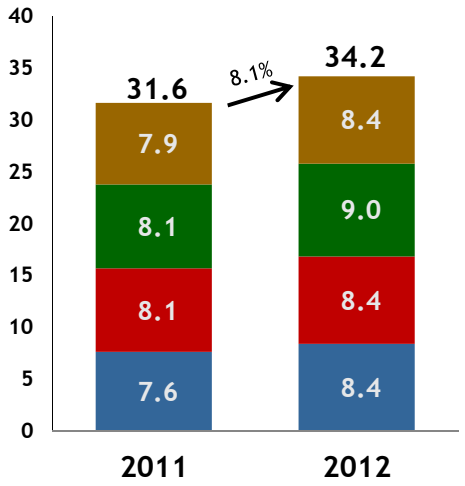


STRIPPING RATIO



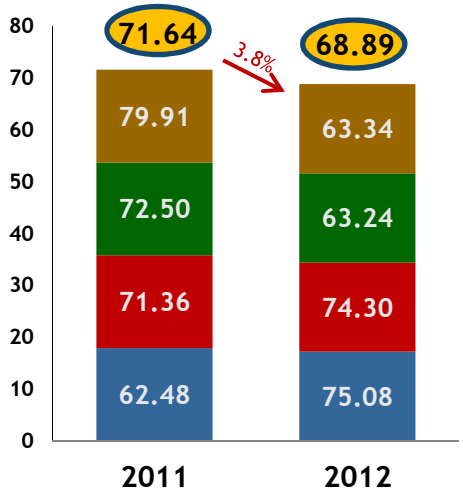
COAL SALES

(million ton)



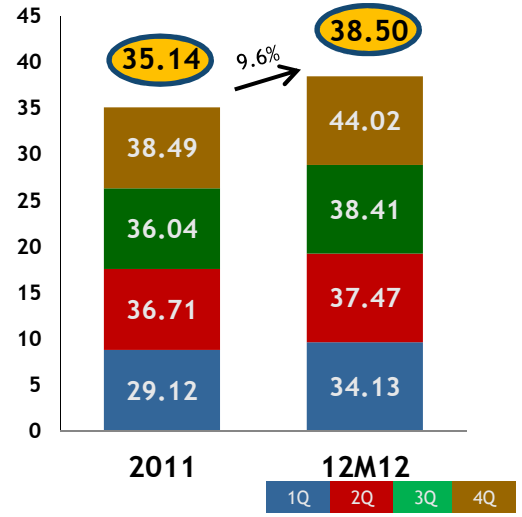
AVERAGE SELLING PRICE

(US$ per ton)



CASH COST EXCL. ROYALTY

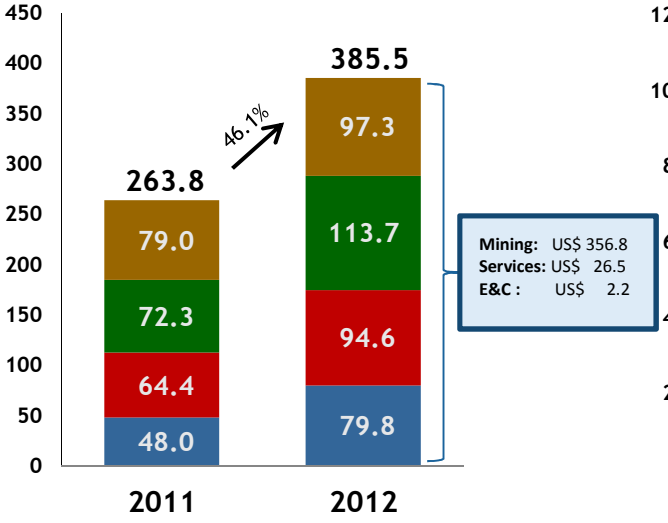
(US$ per ton)



PETROSEA'S 2012 FINANCIAL HIGHLIGHTS

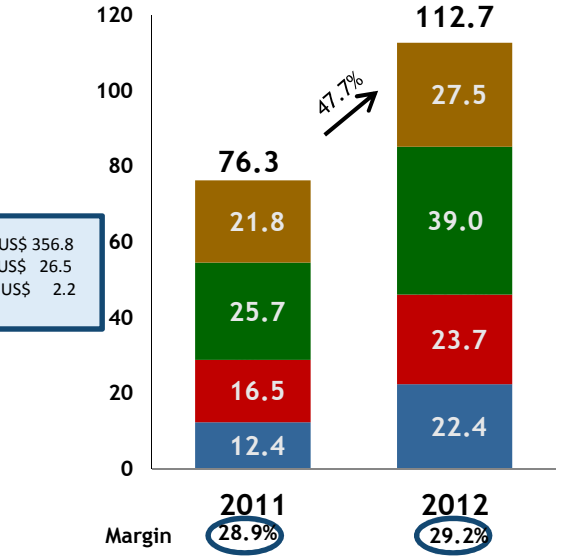
REVENUE

(US$ million)



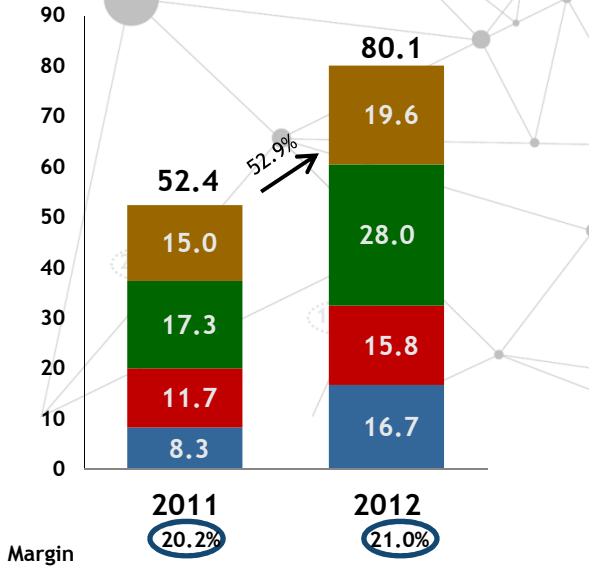
GROSS PROFIT

(US$ million)



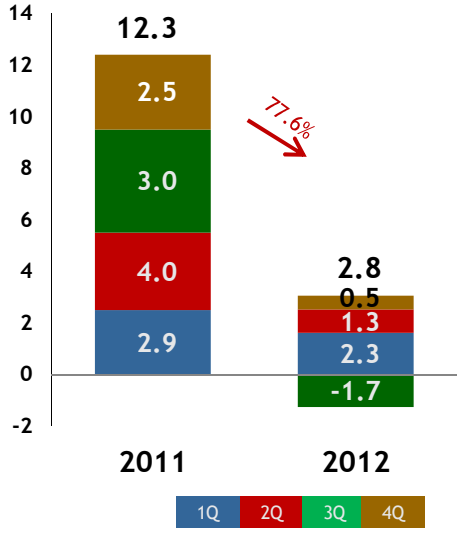
OPERATING PROFIT

(US$ million)



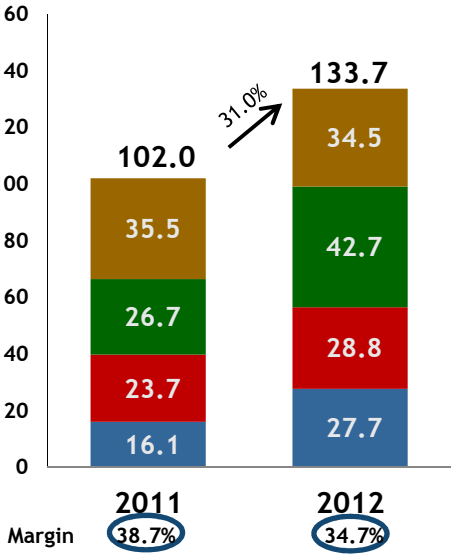
INCOME FROM ASSOCIATE

(US$ million)



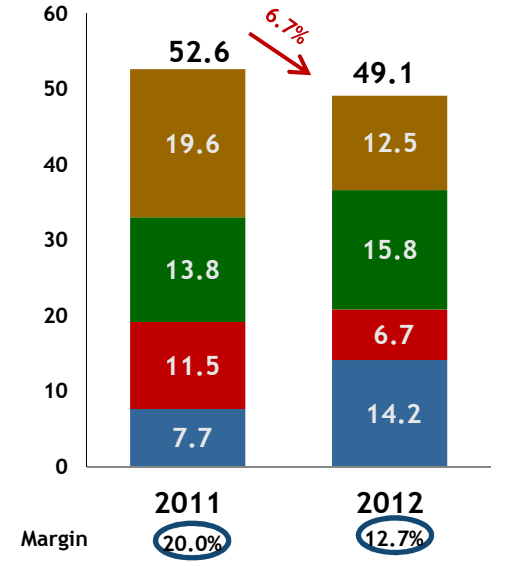
ADJUSTED EBITDA

(US$ million)



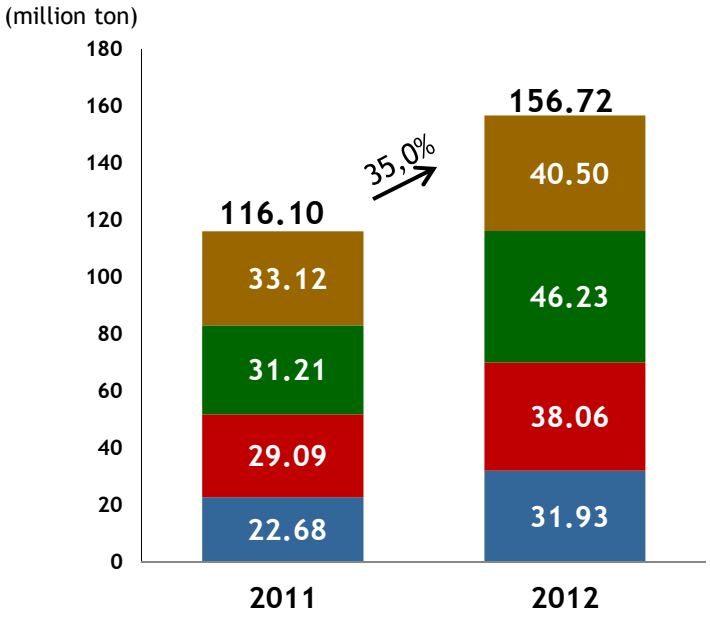
NET PROFIT

(US$ million)

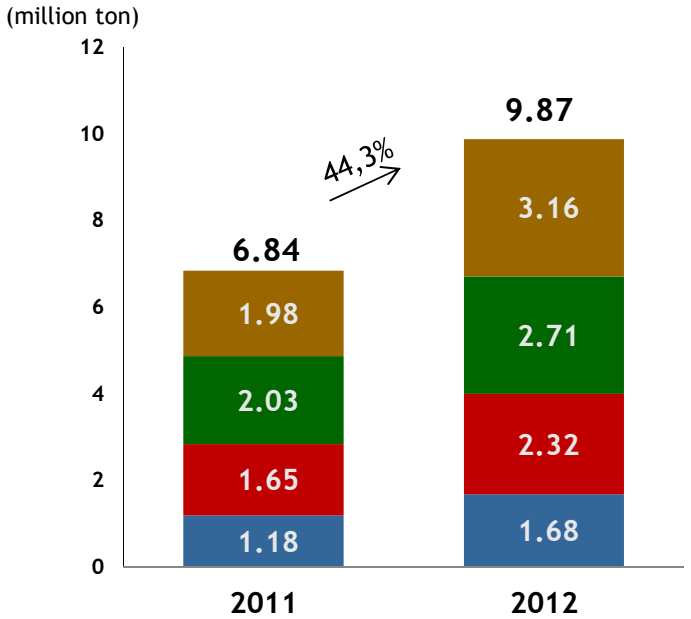


PETROSEA'S 2012 OPERATIONAL HIGHLIGHTS

OVERBURDEN VOLUME



COAL GETTING VOLUME



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

Coal Getting	2011	2012	%
Santan Batubara	1.72	2.63	52.9%
Adimitra Baratama	2.39	2.98	24.7%
Kideco Jaya Agung	2.72	4.26	56.6%
Total	6.84	9.87	44.3%

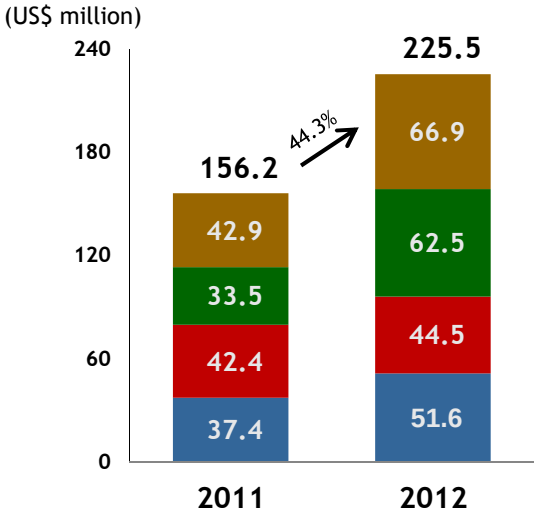
1Q 2Q 3Q 4Q

PETROSEA'S BACKLOG IN 2012

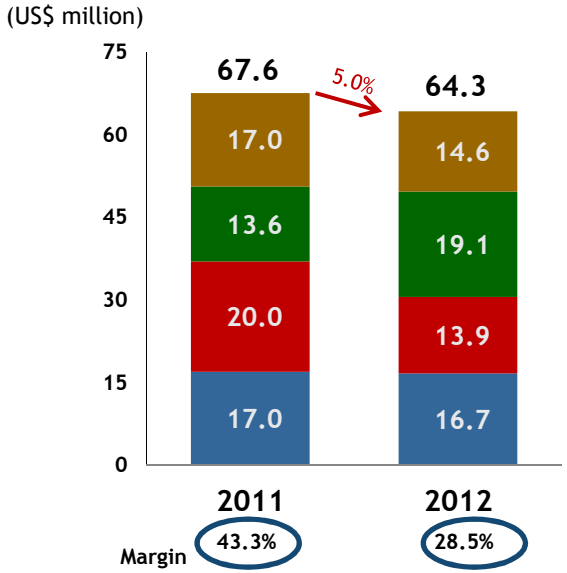
Client	Description	Contract Value (US$ mn)	Scope of Work	Time Period	Remaining Contract Value (US$ mn) Per 31 Dec 2011	Addition/ Adjustment In 2012 (US$ mn)	Adjusted Remaining Contract Value (US$ mn)	Revenue Recognition (US$ mn) Period ended 31 Dec 2012	Remaining Contract Value (US$ mn) Per 31 Dec 2012
	Gunungbayan Pratama	320.7	Overburden 383 Juta bcm	2009-2017	122.6	483.6	606.2	105.9	500.3
	Santan Batubara	362.4	Overburden 240.4 Juta bcm Coal Extraction 24.4 Juta tons	2009-2016	278.0	204.0	482.0	109.0	373.0
ABN	Adimitra Baratama Nusantara	825.9	Overburden 566 Juta bcm Coal Extraction 41.3 Juta tons	2009-2018	748.1	4.4	752.5	93.8	658.7
	Kideco Jaya Agung	216.1	Overburden 132 Juta bcm Coal Extraction 31.2 Juta tons	2011-2015	192.1	0.2	192.3	48.0	144.2
Sub		1,725.1			1,340.8	692.2	2,033.0	356.7	1,676.2
	POSB	87.3		2004-2015	39.6	82.3	121.9	26.5	95.5
	Engineering & Construction	9.9		2009-2012	0.2	2.7	2.9	2.3	0.6
Total		1,822.3			1,380.6	777.2	2,157.8	385.5	1,772.3

SANTAN'S 2012 FINANCIAL HIGHLIGTHS

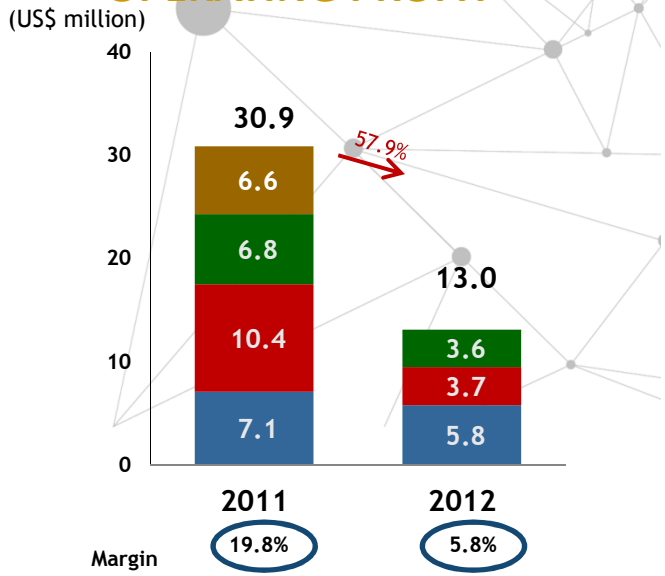
REVENUE



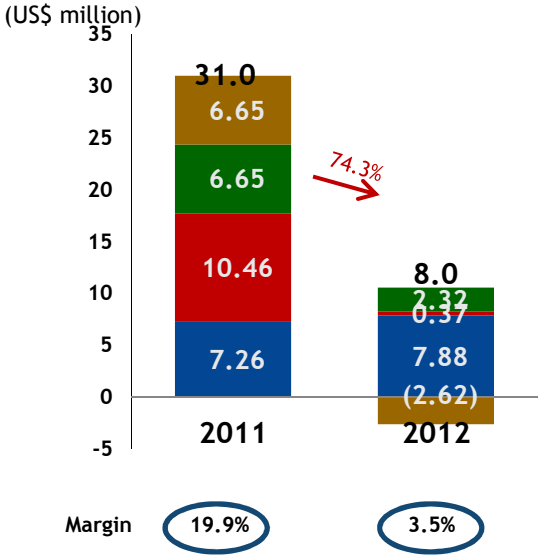
GROSS PROFIT



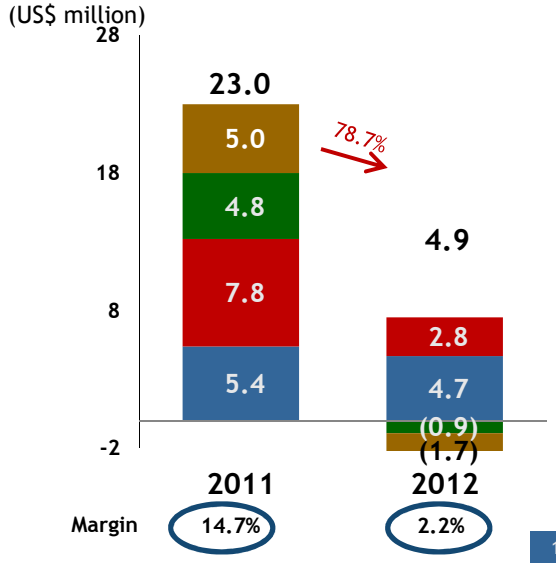
OPERATING PROFIT



EBITDA



NET PROFIT

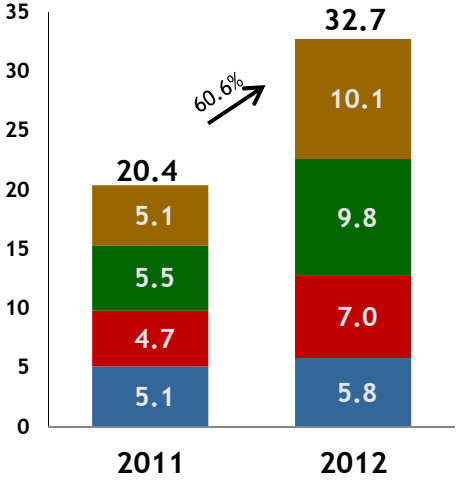


1Q 2Q 3Q 4Q

SANTAN'S 2012 OPERATING HIGHLIGHTS

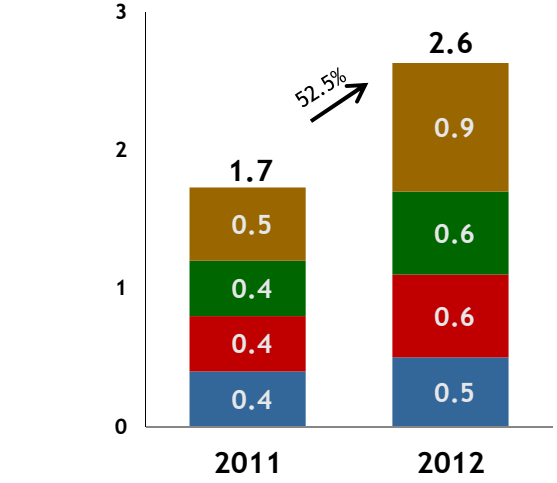
OVERBURDEN REMOVAL

(million bcm)

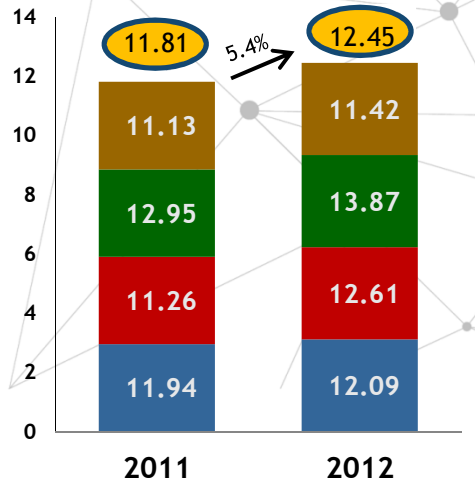


COAL PRODUCTION

(million ton)

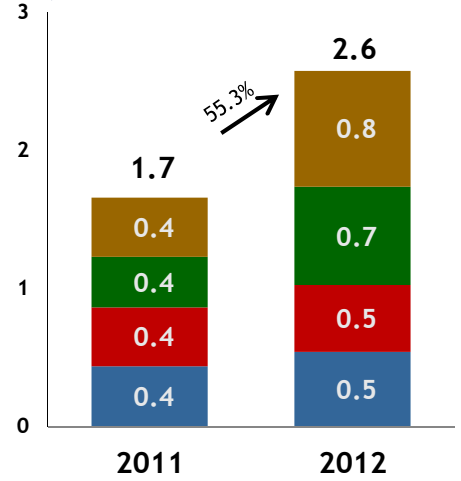


STRIPPING RATIO (X)



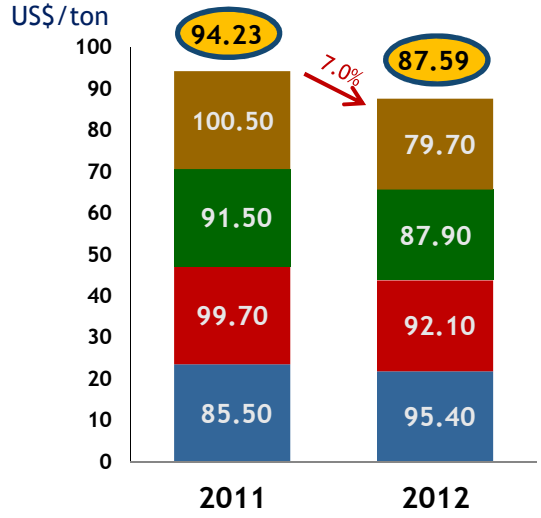
COAL SALES

(million ton)



AVERAGE SELLING PRICE

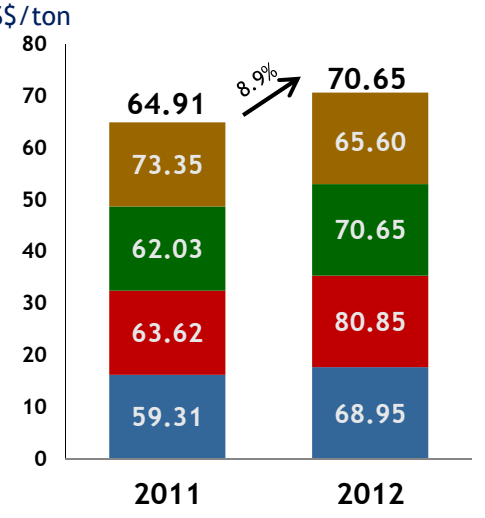
US$/ton





CASH COST EXCL.ROYALTY

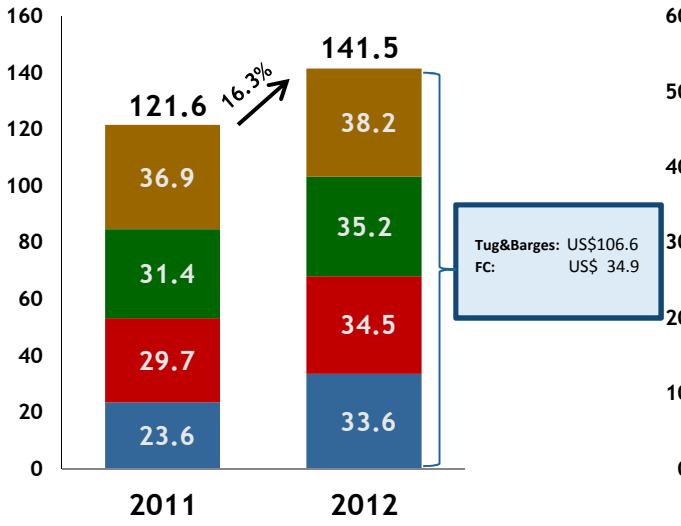
US$/ton



MBSS' 2012 FINANCIAL HIGHLIGHTS

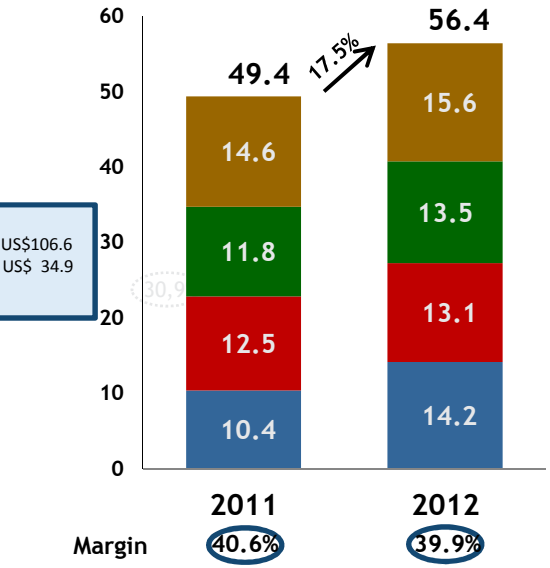
REVENUE

(US$ million)



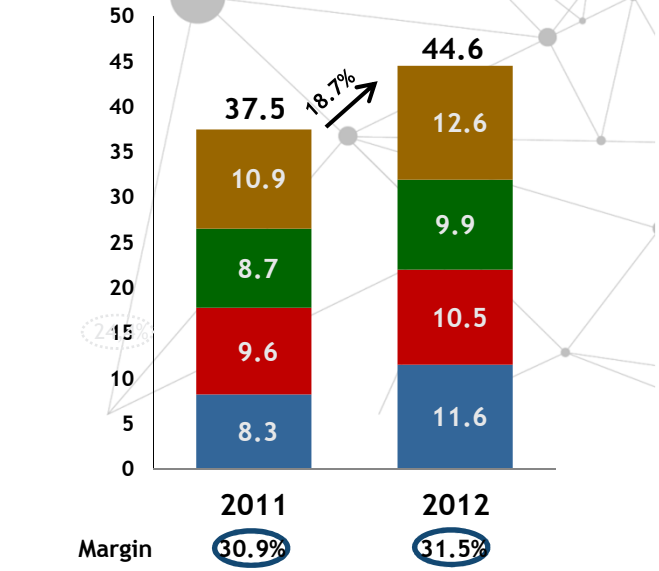
GROSS PROFIT

(US$ million)



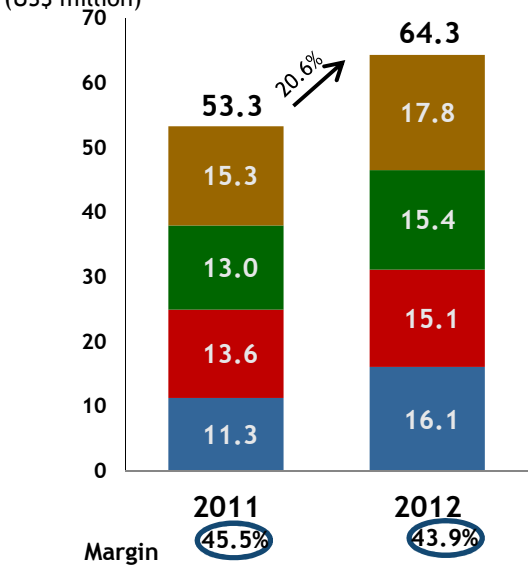
OPERATING PROFIT

(US$ million)



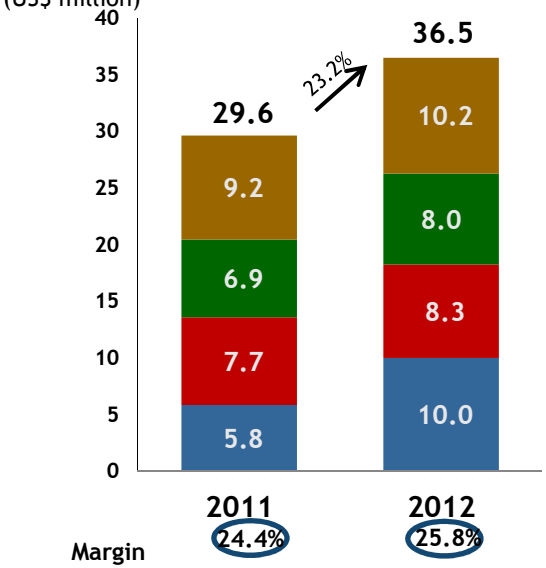
EBITDA

(US$ million)



NET PROFIT

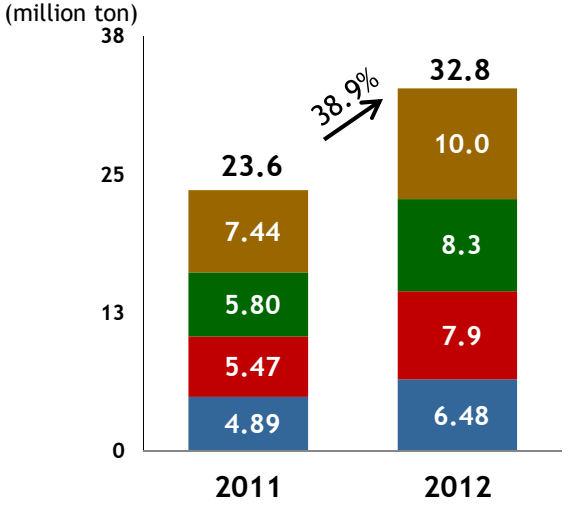
(US$ million)



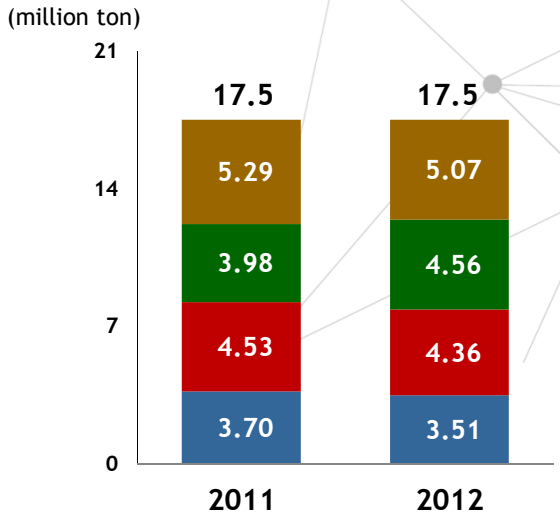
1Q 2Q 3Q 4Q

MBSS' 2012 OPERATIONAL HIGHLIGHTS

BARGING VOLUME



FLOATING CRANE VOLUME



Barging	2011	2012	Changes
Kideco Jaya Agung	-	5.2	100.0%
BIB	1.8	3.6	100.0%
KPC	7.6	10.4	36.8%
Sebuku	1.9	2.5	31.6%
Adaro	4.3	4.3	-
Others	8.0	6.8	-15.8%
Total	23.6	32.8	39.0%

Floating Crane	2011	2012	Changes
Banpu	0.7	2.3	228.6%
Kideco	3.0	3.1	6.7%
Adaro	5.5	4.7	-14.5%
Sakari	2.9	2.5	-13.8%
Berau Coal	5.4	4.9	-9.3%
Total	17.5	17.5	0.0%

1Q 2Q 3Q 4Q

MBSS' BACKLOG IN 2012

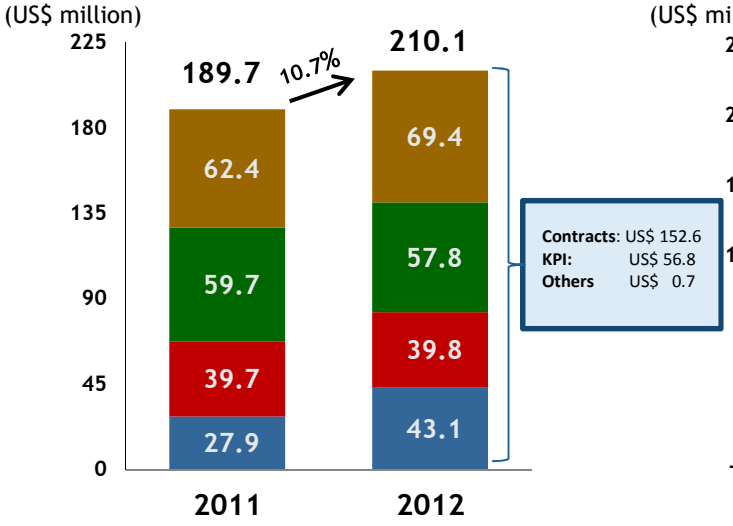
Client	Period	Remaining Contract Value (US$ mn)	New Contract/Addition (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2011		Period Ended 31 Dec 2012	Per 31 Dec 2012
Barging					
Adaro Energy	2010-2017	151.2		17.2	134.0
Kaltim Prima Coal	2006-2014	48.2		22.0	26.2
Holcim Indonesia	2010-2015	28.5		9.0	19.5
Bahari Cakrawala Sebuku	2010-2015	8.0		6.2	1.8
Bukit Asam (Persero)	2010-2012	2.4		2.4	0.0
Berau Energy	2010-2013	2.1		2.0	0.1
Banpu	2011-2015	16.2		3.1	13.1
Indocement Tunggal Prakarsa	2010-2013	5.3	1.3	6.3	0.3
Borneo Indo Bara	2011-2014	39.7		16.7	23.0
Alfa Trans Raya	2011-2012	3.5	0.4	3.9	0.0
Kideco Jaya Agung	2012-2014	-	18.8	7.6	11.2
Singlurus Pratama	2012-2013	-	7.7	7.6	0.1
Sub		305.1	28.2	104.0	229.3

MBSS' BACKLOG IN 2012

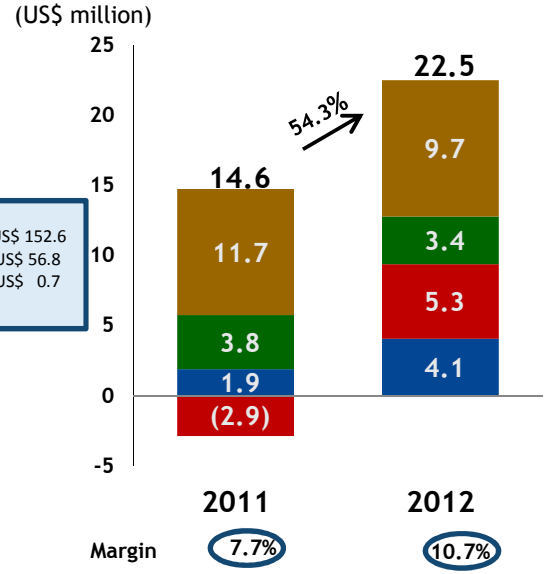
Client	Period	Remaining Contract Value (US$ mn)	New Contract/Addition (US$ mn)	Revenue Recognition (US$ mn)	Remaining Contract Value (US$ mn)
		Per 31 Dec 2011		Period ended 31 Dec 2012	Per 31 Dec 2012
Transshipments					
Kideco Jaya Agung	2010-2019	22.8	57.7	5.3	75.2
Adaro Energy	2008-2014	17.3		7.4	9.9
Berau Energy	2011-2016	29.6		6.9	22.7
Jembayan Muarabara (Sakari)	2010-2012	5.1		4.7	0.4
Banpu	2011-2013	8.1		7.2	0.9
Berau Coal	2012-2021	0.0	70.8	3.4	67.4
Sub		82.9	128.5	34.9	176.5
Total		388.0	156.7	138.9	405.8

TRIPATRA'S 2012 FINANCIAL HIGHLIGHTS

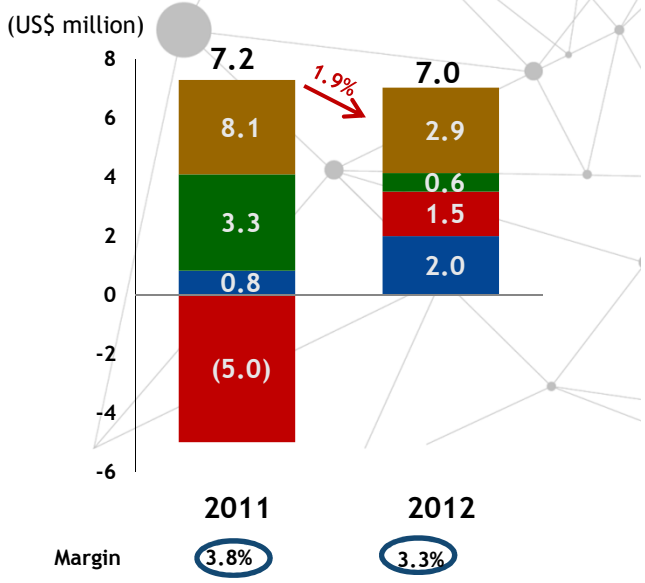
REVENUE



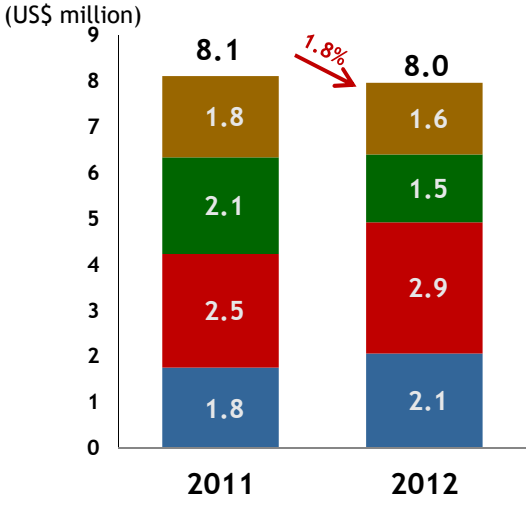
GROSS PROFIT



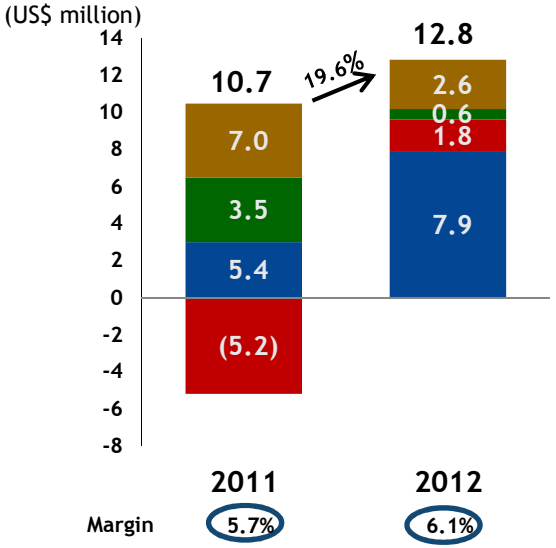
OPERATING PROFIT



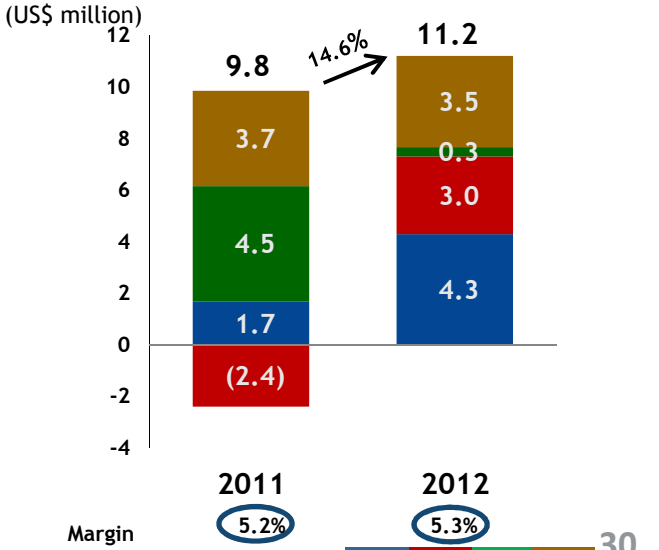
INCOME FROM ASSOCIATES



ADJUSTED EBITDA



NET PROFIT

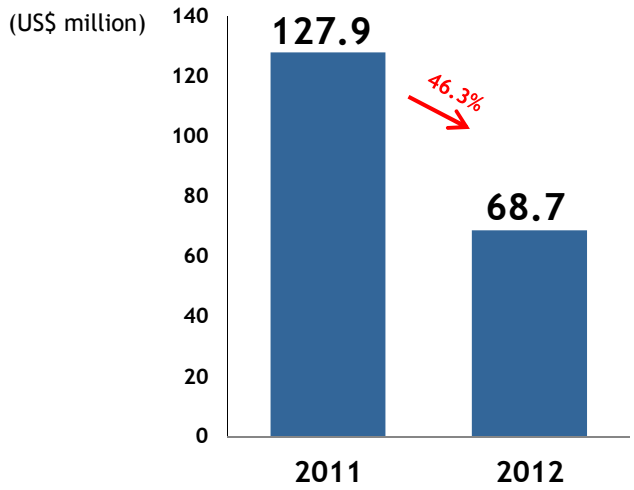


1Q 2Q 3Q 4Q

TRIPATRA'S BACKLOG IN 2012

Client	Project Description	Contract Value (US$ mn)	Period	Remaining Contract Value (US$ mn) Per 31 Dec 2011	Addition/ Amendment in 2012 (US$ mn)	Adjusted Remaining contract Value (US$ mn)	Revenue recognition (US$ mn) Period ended 31 Dec 2012	Remaining Contract Value (US$ mn) Per 31 Dec 2012
PERTAMINA GAS SAMTAN	Gas project in South Sumatera	137.9	2010-2012	31.6	3.4	35.0	34.5	0.5
Chevron	Salak & Drajat Geothermal	38.5	2010-2012	12.2	19.5	31.7	13.0	18.7
Chevron	Flexible Program Management 3	34.2	2010-2011	-	5.0	5.0	5.0	-
Chevron	Chevron - Rapak	3.2	2011-2012	1.3	7.4	8.7	1.0	7.7
PERTAMINA PHE ONWJ	Pertamina HE ONWJ	1.5	2011-2012	1.4	2.8	4.2	4.2	-
PremierOil	Premier Oil	21.4	2010-2013	20.3	0.1	20.4	4.1	16.3
ExxonMobil	Exxon Mobil - Cepu	746.3	2011-2014	383.6	1.5	385.1	89.5	295.6
DONGGI SENORO	Donggi - Serono	520.0	2012-2014	286.8		286.8	1.0	285.8
ConocoPhillips	Conoco Phillips	14.8	2012-2013	14.8		14.8	0.6	14.2
PERTAMINA	Cilacap RFCC Project	3.2	2012-2013	3.1		3.1	0.4	2.7
Total				755.1	39.7	794.8	153.3	641.6

What bring down Net Profit in 2012 compared to 2011 ?



- **Operating Expenses up by US$ 48.9 million (+ 44.6% YoY) from US$ 109.7 million to US$ 158.6 million, mainly attributable to increases in :**

Salary, Wages & Employee Benefit	**US$ 19.7 million**
Vehicles, Building & Equipments	**US$ 10.4 million**
Rental Equipment – MTU	**US$ 12.9 million**
Depreciation	**US$ 5.6 million**

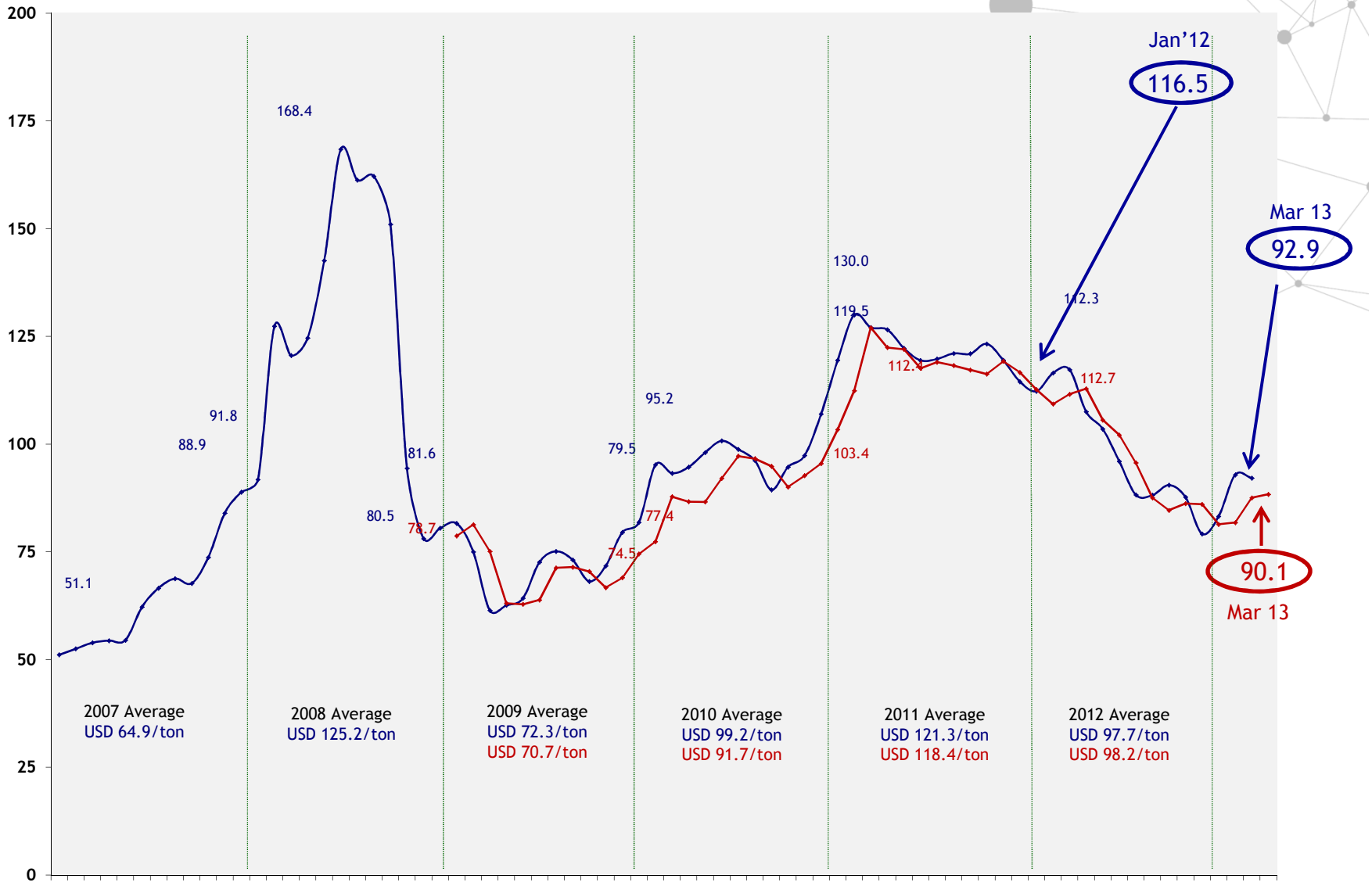
- **Income from Associates down by US$ 43.3 million (-19.5% YoY) from US$ 222.3 million to US$ 179.0 million due to :**
  - **Kideco's Net Profit down by 16.7% from US$456.1 million in 2011 to US$ 380.0 million resulting from lower ASP. ASP in 2012 was US$ 68.9 /ton compared to US$71.6/ton in 2011.**
  - **Santan' Net Profit dropped by 78.7% from US$ 23.0 million to US$ 4.9 million recorded in 2012**
    - **Deferred stripping expenses US$5.1 million**
    - **Impairment land compensation US$1.6 million**

- **Amortization of intangible assets jump by US$ 15.4 million (+82.4% YoY) from US$ 18.7 million to US$ 34.1 million due mainly to acquisition of MEA and MTU.**

- **Approximately US$ 13.0 million taken out at Minority Interest post Petrosea's refloating exercise**

| WHAT TO EXPECT IN 2013

COAL WAS AFFECTED SIGNIFICANTLY IN 2012, WILL IT RECOVER IN 2013….



SUPPLY AND DEMAND FORECAST

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

Demand

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

Supply

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

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

FORECAST : GENTLE SLOPE RATHER THAN STEEP CLIMB

Short-term (3 months)

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

Mid-term (by end 2013)

Demand: "Gradual recovery"

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

Supply: "Narrowed bargaining power"

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

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

Source: Bloomberg

LONG TERM GROWTH-ORIENTED STRATEGY REMAINS INTACT

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

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

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

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

2013 KEY ASSUMPTIONS

Exchange rate	Rp9.500/US$ 1
Thermal Coal Price (New Castle Index)	US$90/ton
Fuel Cost (Diesel)-Pertamina	Rp10,900/liter

	Resources	
Kideco	Average Selling Price (ASP)	US$55.0/ton
	Production Volume	37.0 mn tons
	Strip Ratio (SR)	6.5 X
	Cash Cost excl. Royalty	US$39.07/ton
MTU	Production Volume	100.000 tons/month
	Strip Ratio (SR)	10.0 - 12.0 X
	Cash Cost excl. Royalty	US$58.7 - 62.5 /ton
Santan	Average Selling Price (ASP)	US$75.0/ton
	Production Volume	3.0 mn tons
	Strip Ratio (SR)	10.9 X
	Cash Cost excl. Royalty	US$65.81/ton
	Services & Infrastructure	
Petrosea	Overburden	167 mn BCM
MBSS	Barging Volume	39.0 mn tons
	Floating Crane Volume	24.8 mn tons
Tripatra	Backlog	US$641.5 mn

2013 CAPITAL EXPENDITURES

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

Kideco	2013 Budget (US$ mn)	%
Total	42.7	100.0%

2013 BACKLOG

Company	31st Dec 2012 (US$ mn)
PTRO	1,772.3
MBSS	405.8
Tripatra	641.6
Total	**2,819.7**

RECENT DEVELOPMENTS IN 2013

- **24 January 2013, Indika completed the issuance of a US$500 million 6.375% Senior Notes due 2023**

INDIKA ENERGY

US$500,000,000

Indo Energy Finance II B.V.

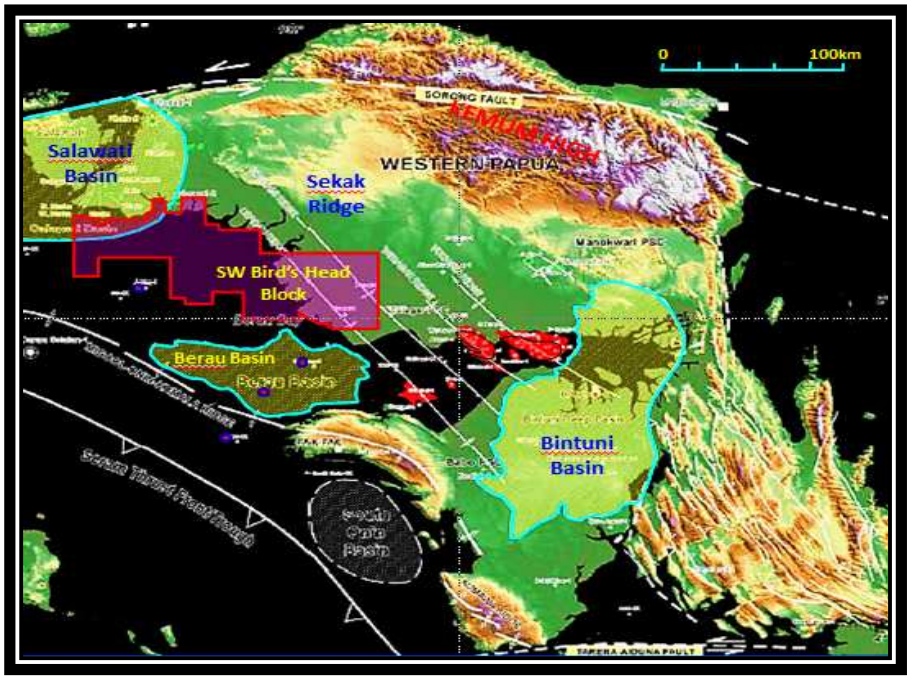
6.375% Senior Notes
Reg S / 144A

Use of proceeds to :

- **Repay short term debt $235 million that was raised to fund MTU acquisition**
- **Prefund US$230 million 2016 Bond callable in November 2013 at 104.875**

RECENT DEVELOPMENTS IN 2013

20 February 2013, Indika signed an agreement with Total E&P Indonesia West Papua to acquire a 10% participating interest in the Southwest Bird's Head PSC



- A large permit of 7,176 km² with terrain of 1/3 swamp and 2/3 offshore at water depth up to 30 m off the coast of West Papua
- Very favorable frontier basin PSC fiscal terms post tax split are 80:20 (oil) and 60:40 (gas)
- Ownership – TOTAL (90%) / Indika Energy (10%)
- 6 year PSC commenced 1 August 2011
- Exploration drilling to commence in mid-2013

RECENT DEVELOPMENTS IN 2013

Kideco's Dividends :

- Declared in March 2013, final dividend US$ 235.0 million
  - IE shares - US 108.1 million
- Declared in November 2012, Interim dividend U$100.0 million
  - IE received US$46.0 million
- Total dividend declared US$335.0 million. This represent 88.1% of 2012 reported net profit of US$380.1 million
  - IE shares - US$154.1 million

| APPENDIX

INDIKA'S FINANCIAL HIGHLIGHTS (1)

Description	2009 *audited* (in USD million)	2010 *audited* (in USD million)	2011 *audited* (in USD million)	2012 *Audited* (in USD million)
Revenue	239.1	414.5	593.4	749.7
Gross Profit	59.4	68.4	130.8	193.2
Equity in profit of ass & jointly controlled entities	140.9	158.9	222.3	179.0
Operating Expenses	(42.0)	(75.2)	(109.7)	(158.6)
Investment income	8.1	11.1	7.4	9.4
Finance cost	(28.7)	(53.6)	(74.7)	(74.9)
Amortization of intangible asset	(2.7)	(4.6)	(18.7)	(34.0)
Loss on foreign exchange-net	5.1	13.2	(12.5)	(5.4)
Negative goodwill	-	-	-	-
Others Net**	(26.4)	0.1	9.4	(6.0)
Income before tax	113.7	118.3	154.4	105.4
Profit for the period	98.5	104.0	138.3	87.2
Attributable to Owners of the Company	97.2	103.4	127.9	68.7
Attributable to Non-controlling interest	1.2	0.5	10.4	18.5
Depreciation Expenses	*14.6*	31.1	55.9	84.6
EBITDA	32.0	24.2	77.0	119.7
Adjusted EBITDA*	132.9	201.6	245.2	332.3
EPS (USD/share)	0.0187	0.0199	0.0245	0.0132
Gross Margin	24.8%	16.5%	22.0%	25.8%
Net Margin	40.7%	25.0%	21.5%	9.2%
EBITDA Margin	13.4%	5.8%	13.0%	16.0%
Adjusted EBITDA Margin*	55.6%	48.6%	41.3%	44.3%
ROA	7.9%	8.2%	6.3%	2.9%
ROE	17.3%	17.4%	15.0%	6.7%
ROCE	13.1%	15.5%	15.0%	9.9%

Note :
**including dividends from Associates*
***Excluding Loss on foreign exchange-net*

INDIKA'S FINANCIAL HIGHLIGHTS (2)

Description	2009 *audited* (in USD million)	2010 *audited* (in USD million)	2011 *audited* (in USD million)	2012 *audited* (in USD million)
Cash Balance	502.5	475.3	560.8	421.1
Current Assets	504.8	526.5	702.2	690.7
Total Assets	1,236.5	1.260.5	2,015.0	2,347.3
Current Liabilities	147.1	151.2	492.1	527.6
Total Debt	531.9	515.9	874.5	1,036.5
Shareholders' Equity	563.0	593.4	854.8	1,024.7
Subscribed & paid-up	57.0	57.0	56.9	56.9
Additional paid in capital	238.9	238.9	240.0	240.0
Retained earnings	252.2	288.1	400.5	436.2
Other components of Equity	3.0	(3.1)	(1.8)	53.0
Difference in value of restructuring transaction between entities under common control	10.9	10.9	10.9	10.9
Non-controlling interest	1.2	1.8	148.4	227.8
Current Ratio (X)	3.4	3.5	1.4	1.3
Debt to Equity (X)*	0.9	0.9	1.0	1.0
Net Debt to Equity (X)**	0.05	0.07	0.37	0.60

Consist of gain from Petrosea's refloating USD57.2 mn

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

Thank You

PT Indika Energy Tbk
Mitra Building, 7th floor
Jl.Jend.Gatot Subroto Kav.21
Jakarta 12930, Indonesia
Phone. (62 21) 25579888
Email : investor.relations@indikaenergy.co.id