



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
February 10, 2006

## Apexindo Pratama Duta Tbk.

PEFINDO affirmed its ratings for PT Apexindo Pratama Duta Tbk (APEX or the Company), the Company's Bond I/2005 of IDR510 billion at "**idA-**" and the Company's syariah-ijarah Bond I/2005 amounting to IDR240 billion at "**idA-(sy)**". The ratings reflect the Company's favorable rig daily rates, strengthening capital structure, and long-term contracts with major oil and gas companies. Mitigating factors for the ratings are still the Company's high operational risk and heavy dependency on a single customer. The Company is the largest national drilling contractor and is also regarded as one of the major drilling players in Southeast Asia. The Company's operation is currently supported by 5 offshore rigs and 9 onshore rigs. APEX has also been able to maintain its strong business relationship with prominent oil and gas companies, such as Total E&P Indonesia, VICO, Unocal, Pertamina, etc. As of September 30, 2005, the Company is 52.4% owned by PT Medco Energi Internasional Tbk (MEDC), the largest private Indonesian oil and gas company, 35.1% by SeaDrill Ltd. (through Abacus Capital International Ltd.), a Norwegian drilling company, and 12.5% by others, including public (each below 5%).

Rating Period: January 26, 2006 – January 1, 2007

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