



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE  
February 24, 2009

## PT Apexindo Pratama Duta Tbk.

PEFINDO reaffirmed “**idA+**” ratings for PT Apexindo Pratama Duta Tbk (APEX or the Company), the Company’s Bond I/2005 of IDR510 billion and “**idA+(sy)**” for the Syariah-Ijarah Bond I/2005 of IDR240 billion due in April 2010. Outlook for those ratings is “**Stable**”.

The ratings are supported by stable revenue stream resulting from long-term contracts with reliable customers and relatively conservative financial leverage and above average cash flow protection. The ratings are constrained by limited financial support from the Group and weakening oil price that might lead to lower demand for drilling activity.

The Company is the largest domestic drilling contractor and a publicly listed company in the Indonesia Stock Exchange (IDX). In November 2008, PT Mitra Rajasa Tbk (MIRA or the Group) acquired a majority stake of APEX from PT Medco Energy International Tbk. MIRA through Mira International Holdings (MIH) controls about 98.14% of APEX’s shares while public holds the remaining shares 1.86%. The Company operates 14 rigs (6 offshore rigs and 8 onshore rigs) and 1 FPSO (Floating Production Storage Operation). Currently, the Company is undergoing delisting process from IDX.

Rating Period: January 28, 2009 – January 1, 2010  
Contact Analyst: Ronald Hertanto & Niken Indriarsih  
[ronald.hertanto@pefindo.co.id](mailto:ronald.hertanto@pefindo.co.id) & [niken.indriarsih@pefindo.co.id](mailto:niken.indriarsih@pefindo.co.id)