



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
April 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. At the same time, PEFINDO also assigned “**idA+**” and “**idA+(sy)**” for the Company’s proposed 5-Year Bond II/2009 of IDR650 billion and Syariah Ijarah Bond II/2009 of IDR350 billion. Outlook for those ratings is “**Stable**”. The new bond issuance will be used for business expansion. The Company might pay a substantial dividend this year and incur additional debt. If the dividend and additional borrowing are larger than anticipated its financial strength will deteriorate and consequently might trigger ratings downgrade.

The ratings reflect the Company’s long experience in oil and gas service industry, stable revenue stream resulting from long-term contracts with reputable customers and strong profitability due to high margin from offshore rig. The ratings are constrained by limited financial support from the Group, a more leveraged capital structure 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 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). The Company is undergoing delisting process from IDX.

Rating Period: April 7, 2009 – May 1, 2010

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