



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 16, 2014

PEFINDO affirmed “**idA**” for PT Apexindo Pratama Duta Tbk and its Bond II/2009

PEFINDO affirmed its “**idA**” ratings of PT Apexindo Pratama Duta Tbk (APEX or the Company) and its Bond II/2009 Seri B maturing on June 19, 2014. The Company plans to refinance the maturing bond by internal cash flow and/or bank loans. The outlook for the rating is “**Stable**”. The ratings reflect the Company’s strong market position in the region, favorable offshore rigs profile, and stable profitability margins. However, the ratings are constrained by the Company’s aggressive capital structure, less utilization rate sustainability in onshore rigs, and concentrated customer and revenue source.

APEX is the largest domestic drilling contractor, operating 14 rigs (six offshore rigs and eight onshore rigs) and one FPSO (Floating Production Storage and Offloading). As of March 31, 2014, the Company’s shareholders consisted of PT Apexindo Energi Investama (89.01%) and the public (10.99%).

Rating Period: May 16, 2014 – May 1, 2015
Rating Period: May 16, 2014 – June 19, 2014 (Bond II/2009 Seri B)
Contact Analyst: Gifar Indra Sakti & Niken Indriarsih
gifar.sakti@pefindo.co.id & niken.indriarsih@pefindo.co.id

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Phone : (62-21) 7278 2380
Fax : (62-21) 7278 2370
PEFINDO Website: <http://www.pefindo.com>