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INDIKA ENERGY RESULTS FOR THE PERIOD ENDED MARCH 31, 2013

30 April 2013, JAKARTA – PT Indika Energy Tbk. (“Indika Energy”) reported its consolidated financial statement for the period ended March 30, 2013 with the following highlights:

- Revenue US\$185.4 million, a 14.3% increase over US\$162.2 million reported in 1Q12.
- Gross profit US\$42.0 million, a 6.8% increase over US\$39.3 million reported in 1Q12.
- Equity in profit of associates and jointly-controlled entities declined by 44.8% to US\$40.0 million reported in 1Q13 due largely to lower earnings contribution from Kideco.
- Profit attributable to the Owners of the Company down to US\$9.2 million, a 81.8% decline from US\$50.3 million reported in 1Q12.
- As at March 31, 2013, the Company reported cash and other financial assets of US\$653.3 million and total debt of US\$1,260.4 million.
- Kideco reported Net Profit of US\$90.8 million (-41.8%YoY) on Net Revenue of US\$549.2 million (-13.9%).

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PT Indika Energy Tbk.

Description (in US\$ Million)	3M13*	3M12**	Changes (%)
Revenues	185.4	162.2	14.3%
Petrosea	91.0	79.8	14.0%
MBSS	36.8	33.6	9.5%
Tripatra	55.5	43.1	28.9%
Others	2.1	5.7	-63.2%
Gross Profit	42.0	39.3	6.8%
Equity in profit of associated and jointly controlled entities	40.0	72.5	-44.8%
General & administrative expenses	(32.7)	(29.8)	9.6%
Investment Income	1.8	2.8	-34.5%
Finance Cost	(25.5)	(19.4)	31.3%
Amortization of intangible assets	(10.9)	(2.7)	305.4%
Others-net	0.4	1.1	-61.6%
Income Before Tax	15.3	66.5	-77.0%
Profit for The Period	12.7	58.5	-78.3%
Attributable to Owners of the Company	9.2	50.3	-81.8%
Attributable to Non-controlling Interest	3.5	8.2	-56.7%
Adjusted EBITDA ***	33.6	122.4	-72.6%
EPS (US\$/share)	0.00176	0.00965	-81.8%
Gross Margin	22.7%	24.3%	
Net Margin	4.9%	31.0%	
Adjusted EBITDA Margin	18.1%	75.5%	
ROA****	1.4%	9.0%	
ROE****	3.5%	19.6%	
ROCE****	7.1%	19.9%	

*Unaudited

**Limited Reviewed

***Including dividends from associates

****Annualized

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Description (in US\$ Million)	3M13*	12M12**	Changes %
Current Assets	1,029.8	690.7	49.1%
Total Assets	2,600.8	2,347.3	10.8%
Current Liabilities	290.6	527.6	-44.9%
Total Debt	1,260.4	1,036.5	21.6%
Shareholders' Equity	1,038.6	1,024.7	1.4%
Cash Balance***	653.3	421.1	55.1%
Current Ratio (X)	3.54	1.31	
Debt to Equity (X)	1.21	1.01	
Net Debt to Equity (X)	0.58	0.60	

*Unaudited

**Audited

***Including restricted cash

The Company's revenues increased 14.3% to US\$185.4 million against US\$162.2 million reported in the corresponding period last year due mainly to:

- Petrosea's revenue up by 14.0% to US\$ 91.0 million in 1Q13 largely due to higher overburden removal volumes in the contract mining business, with reported revenue of US\$81.5 million in 1Q13 against US\$73.6 million.
- Tripatra's revenue up by 28.9% to US\$55.5 million largely due to contribution from EPC Project – Exxon Mobil Cepu S\$33.6 million, Pertamina-Medco E&P Tomori Sulawesi US\$3.6 million and Kuala Pelabuhan Indonesia US\$16.1 million.
- MBSS' revenue up by 9.5% to US\$36.8 million due to higher coal volume transported through barging and floating crane.

The cost of contracts and goods sold increased 16.7% to US\$143.3 million from US\$122.9 million in 1Q12, largely due to increase in materials used, depreciation resulting from increased in numbers of fleets, and fuel usage.

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As result of the above factors, the gross profit of the Company was under pressure and only up by 6.8% to US\$ 42.0 million in 1Q13 from US\$ 39.3 million reported in 1Q12.

General and administrative expenses increased US\$2.9 million (+9.6%) to US\$ 32.7 million in 1Q13 due mainly to increase in cost associated to the development of newly acquired coal assets (MEA and MTU) and business expansion at Tripatra and MBSS, primarily on:

- a) Salaries, wages and employee benefit increased by US\$4.7 million (+37.9%) to US\$ 17.1 million in 1Q13. This increase was due in particular to the expansion in overall headcounts. These expenses account for approximately 52.3% of the overall G&A and represent 9.2% of the Company's revenue.
- b) Rental expenses (buildings, vehicles, equipment), depreciations and professionals fee recorded at US\$9.2m.
- c) Rental heavy equipment expenses for MTU's mine developments was US\$3.8 million.

Equity in profit of associates & jointly controlled entities declined by 44.8% to US\$40.0 million in 1Q13, mainly due to lower profit contributed by Kideco. Kideco's reported net profit down from US\$156.1mn in 1Q12 to US\$90.8 in 1Q13 largely impacted by the declined in global coal price. Average Selling Prices realized by Kideco was US\$60.4 in 1Q13 compared to US\$75.1 in 1Q12.

Finance costs increased by US\$6.1 million (+31.3%) to US\$25.5 million due to increase in the Company's average debt balance - its newly launched US\$500,000,000 Senior Notes due 2023 in late January 2013.

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Amortization of intangible assets jumped by more than threefold to US\$10.9 million from US\$2.7 million reported in 1Q12 due largely to significant increase in *intangible assets value* which jumped to US\$361.3 million as of March 31, 2013 from US\$185.0 million as of March 31, 2012 resulting from MTU and MEA acquisitions. The said intangible assets were amortised on a straight-line basis, based on their estimated “useful lives” - 27 years for MTU and 7 years for MEA.

Tax Expense dropped by 67.8% from US\$8.0 million to US\$2.6 million in 1Q13 mainly due to lower taxable income of Petrosea and an increased in deferred tax benefit on amortization of intangible assets related to MEA and MTU.

The Company's profit for the period decreased by 78.3% from US\$58.5 million in 1Q12 to US\$12.7 million in 1Q13.

Profit Attributable to the Owners of the Company decreased by 81.8% from US\$50.3 million in 1Q12 to US\$9.2 million in 1Q13.

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PT Kideco Jaya Agung

Description (in US\$ Million)	3M13*	3M12**	Changes (%)
Revenue	549.2	631.3	-13.0%
Gross Profit	253.4	272.0	-6.8%
Operating Income	164.5	263.6	-37.6%
Net Income	90.8	147.5	-38.4%
EBITDA	171.5	273.4	-37.3%
Gross Margin	31.0%	43.1%	
Operating Margin	30.0%	41.8%	
Net Margin	16.5%	23.4%	
EBITDA Margin	31.2%	43.3%	
ROA***	41.2%	66.6%	
ROE***	76.2%	143.1%	
ROCE***	133.9%	252.8%	
Coal Production (mn ton)	8.9	8.1	10.0%
Coal Sales Volume (mn ton)	9.1	8.4	8.1%
Stripping ratio (X)	6.5	6.4	1.3%
Average selling price (US\$/ton)	60.4	75.1	-19.5%

*Unaudited

**Limited Reviewed

****Annualized

Description (in US\$ Million)	3M13*	3M12**	Changes %
Current Assets	684.1	700.0	-2.3%
Total Assets	881.2	885.4	-0.5%
Current Liabilities	392.7	463.8	-15.3%
Debt	-	-	-
Shareholders' Equity	476.8	412.1	15.7%
Cash Balance	294.5	268.5	9.7%
Current Ratio (X)	1.74	1.51	
Debt to Equity (X)	-	-	
Net Debt to Equity (X)	net cash	net cash	

*Unaudited

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Kideco's revenue down by 13.0% from US\$631.3 million in 1Q12 to US\$549.2 in 1Q13. Average selling price per ton realized by Kideco in 1Q13 - US\$60.4 was 9.5% lower compared to US\$ 75.1 in 1Q12. Coal sales volume increased from 8.4 million tons in 1Q12.

With stripping ratio at 6.5x coupled with lower fuel cost, Kideco is able to bring down its cash cost per ton including royalty from US\$43.5 to US\$41.7 in 1Q13. This has resulted in Net Profit of US\$90.8 million, a 38.4% down from US\$147.5 million in 1Q12.

PT Petrosea Tbk.

Description (in US\$ Million)	3M13*	3M12**	Changes (%)
Revenues	91.0	79.8	14.0%
Mining	81.5	73.6	10.7%
Services	9.0	5.4	66.6%
Engineering and construction	0.5	0.8	-37.5%
Gross Profit	22.3	22.4	-0.4%
Share in jointly controlled entities' net income	(2.0)	2.3	-187.0%
Administration expenses	(6.2)	(5.7)	8.8%
Interest Income	0.1	0.04	150.0%
Interest expenses & finance charges	(4.4)	(2.5)	76.0%
Other gain – net	0.7	1.5	-53.3%
Income Before Tax	10.6	18.1	41.4%
Net Income For The Period	7.6	14.2	-46.5%
Attributable to Owners of the Company	7.6	14.2	-46.5%
Attributable to Non-controlling Interest	-	-	-
Adjusted EBITDA	31.5	27.6	13.8%
Gross Margin	24.5%	28.1%	
Net Margin	8.4%	17.8%	
Adjusted EBITDA Margin	34.6%	34.6%	
ROA***	5.7%	10.7%	
ROE***	15.6%	30.3%	
ROCE***	7.4%	14.1%	

*Unaudited

**Limited Reviewed

***Annualized

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Description (in US\$ mn)	3M13*	12M12**	Changes %
Current Assets	180.0	165.5	8.8%
Total Assets	537.8	529.7	1.5%
Current Liabilities	129.3	125.9	2.7%
Debt	258.9	267.7	-3.3%
Total Liabilities	342.9	342.5	0.1%
Shareholders' Equity	194.8	187.3	4.0%
Current Ratio (X)	1.39	1.31	
Debt to Equity (X)	1.34	1.43	
Net Debt to Equity (X)	1.06	1.19	

*Unaudited

**Audited

Description	3M13	3M12	Changes (%)
Waste Removal (mn bcm)			
Gunung Bayan Pratama	9.58	10.84	-11.6%
Santan Batubara	9.48	6.09	55.6%
Adimitra Baratama Nusantara	10.13	10.42	-2.8%
Kideco Jaya Agung	7.59	4.58	65.6%
Total	36.78	31.93	15.2%
Coal Getting (mn Ton)			
Santan Batubara	0.52	0.48	7.6%
Adimitra Baratama Nusantara	0.58	0.57	1.9%
Kideco Jaya Agung	1.67	0.63	164.8%
Total	2.77	1.68	64.9%

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PT Mitra Bahera Segara Sejati Tbk.

Description (in US\$ Million)	3M13*	3M12**	Changes (%)
Revenues	36.8	33.6	9.5%
Gross Profit	15.1	14.2	6.3%
Operating Expenses	(2.6)	(2.7)	-3.7%
Interest Income	0.1	0.02	400.0%
Finance Cost	(1.7)	(1.6)	6.3%
Other gain & losses-net	0.1	0.4	-75.0%
Income Before Tax	10.9	10.4	4.8%
Net Income for the Year	10.5	10.0	5.0%
Attributable to Owners of the Company	10.4	10.0	4.0%
Attributable to Non-controlling Interest	0.1	(0.04)	423.1%
EBITDA	18.3	16.1	14.0%
EPS (US\$/Share)	0.0059	0.0057	3.5%
 Gross Margin	 41.0%	 42.3%	
Net Margin	28.2%	29.8%	
EBITDA Margin	49.7%	47.9%	
ROA***	12.1%	10.6%	
ROE***	19.2%	17.7%	
ROCE***	17.5%	15.8%	
Barging (in million tons)	9.1	6.5	40.0%
Transshipment (in million tons)	5.6	3.5	60.0%

*Unaudited

**Limited Reviewed

Description (in US\$ Million)	3M13*	12M12**	Changes %
Current Assets	57.0	52.9	7.7%
Total Assets	344.6	345.4	-0.2%
Current Liabilities	55.4	61.5	-9.9%
Debt	109.5	115.5	-5.2%
Shareholders' Equity	221.8	211.3	5.0%
Cash Balance	20.9	17.7	18.1%
 Current Ratio (X)	 1.03	 0.86	
Debt to Equity (X)	0.49	0.55	
Net Debt to Equity (X)	0.40	0.46	

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Developments since January in 2013

1. **January**, Indika Energy completed the issuance of a US\$500 million 6.375% Senior Notes due 2023.
2. **February**, Indika Energy signed an agreement with Total E&P Indonesia West Papua to acquire a 10% participating interest in the Southwest Bird's Head PSC.
3. **March**, Kideco declared final dividend of US\$235.0 million. Total dividend declared for 2012 was US\$335.0 million, represent 88.1% of 2012 reported net profit of US\$380.1 million.
Indika Energy portion is US\$154.1 million (US\$46.0 million interim dividend was paid in November 2012 and the remaining US\$108.1 million final dividend will be paid in three tranches, April, June, November .
4. **April**, PT Tripatra Engineers and Constructors has signed Sale and Purchase Agreement in relation to the sale of its 95.0% interest in PT Kuala Pelabuhan Indonesia with PT Indika Logistic & Support Services ("ILSS").

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About PT Indika Energy Tbk. (www.indikaenergy.co.id)

PT Indika Energy Tbk ("Indika Energy") is Indonesia's leading integrated energy company through its strategic investments in the areas of **Energy Resources** – coal production (PT Kideco Jaya Agung, PT Santan Batubara, PT Multi Tambangjaya Utama, PT Mitra Energi Agung); **Energy Services** – EPC oil and gas (Tripatra); – EPC contract mining (PT Petrosea Tbk.); **Energy Infrastructure** – coal transport & logistic (PT Mitra Bajera Segara Sejati Tbk., PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services); – power generation (PT Cirebon Electric Power).

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