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Indika Energy Results for the period ended September 30, 2011

31 October 2011, JAKARTA – PT Indika Energy Tbk. ("Indika Energy") reported its financial statement for the period ended September 30, 2011 with the following highlights:

Net Revenue Rp 3.5 trillion, a 24.3% increased from Rp 2.8 trillion reported over the same period last year.

Operating Profit advanced by 46.7% to Rp 36.5 billion from Rp 24.9 billion recorded in the corresponding period last year.

Net Profit recorded at Rp 788 billion, +1.3% YoY improvement from Rp 777 billion.

As at September 30, 2011, Indika Energy reported Cash Balance Rp 5.1 trillion, Total Assets Rp 17.2 trillion, and Total Debt Rp 8.1 trillion.

Kideco's reported Net Profit of US\$ 336 million (+38.4% YoY) on Net Revenue of US\$ 1.6 billion (+38.3% YoY) owing to improved sales volume and average selling price.

Santan Batubara reported Net Profit of US\$ 20.3 million (-0.8% YoY) on Net Revenue of US\$113.3 million (0.6%) owing to lower sales volume.

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PT Indika Energy Tbk.

| Description (in Rp. Billion) | 9M11 unaudited | 9M10 unaudited | Changes (%) |
|-----------------------------------|-------------------|-------------------|----------------|
| Revenue | 3,532 | 2,843 | 24.3% |
| Gross Profit | 714 | 567 | 26.0% |
| Operating Profit | 36.5 | 24.9 | 46.7% |
| Net Profit Before Tax | 915 | 887 | 3.1% |
| Net Profit | 788 | 777 | 1.3% |
| EPS (Rp/share) | 151 | 149 | 1.3% |
| Adjusted EBITDA * | 1,468 | 1,071 | 37.1% |
| Income from Associate Companies | 1,456 | 1,106 | 31.6% |
| Interest & financial charges | (439) | (356) | 23.3% |
| Amortization of Intangible Assets | (111) | (9) | 1,123% |
| Gross Margin | 20.2% | 19.9% | |
| Operating Margin | 1.0% | 0.9% | |
| Net Margin | 22.3% | 27.3% | |
| Adjusted EBITDA Margin* | 41.6% | 37.7% | |
| ROA | 4.6% | 6.8% | |
| ROE | 10.6% | 13.8% | |

*including dividends from Associates

| Description (in Rp. Billion) | 9M10 unaudited | 12M10 audited | 9M11 unaudited | Changes (%) | |
|---------------------------------------|-------------------|------------------|-------------------|-------------|------------|
| | | | | 9M11-9M10 | 9M11-12M10 |
| Current Assets | 5,579 | 4,966 | 6,323 | 13.3% | 27.3% |
| Total Assets | 11,465 | 11,459 | 17,241 | 50.4% | 50.5% |
| Current Liabilities | 1,194 | 1,360 | 3,780 | 216.7% | 178.0% |
| Total Debt | 4,670 | 4,854 | 8,089 | 73.2% | 66.6% |
| Shareholders' Equity | 5,642 | 5,456 | 7,459 | 32.2% | 36.7% |
| Cash Balance** | 4,584 | 4,274 | 5,113 | 11.5% | 19.6% |
| Current Ratio (X) | 4.67 | 3.65 | 1.67 | | |
| Debt to Equity (X) | 0.83 | 0.89 | 1.08 | | |
| Net Debt to Equity (X) | 0.02 | 0.11 | 0.40 | | |
| Debt to Market Capitalization (X) *** | 0.27 | 0.20 | 0.69 | | |

**including restricted cash

*** share price as of Sep 30, 2011 = Rp 2,250/share

*** share price as of Dec 31, 2010 = Rp 4,725/share

*** share price as of Sep 30, 2010 = Rp 3,325/share

Total Revenue up 24.3% to Rp 3.5 trillion against Rp 2.8 trillion reported in the corresponding period last year, mainly due to 1) **Higher revenue contribution from Petrosea US\$ 184.7 million (+ 35.9% YoY)** owing to improved

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performance from mining contracting business where Overburden volume up 39.9% to 83 million bcm and Coal Extraction volume up 58.1% to 4.9 million ton, 2) **Inclusion of Rp 737 billion** Revenue of MBSS, an integrated coal logistic company acquired in April 2011.

Gross Profit up 26.0% to Rp 714 billion, driven by improved gross margin at Petrosea 29.5% (9M11) vs 27.7% (9M10). Furthermore, the inclusion of MBSS where its businesses command higher gross margin of 40.3%, has helped Indika Energy to improve its consolidated gross margin to 20.2% (9M11) from 19.9% (9M10) which could have been contracted by lower gross margin recorded at Tripatra.

Operating Profit up 46.7% to Rp36.5 billion due to increases in costs associated to Indika Energy ongoing expansion programs in both resources and mining contracting business. Operating Expenses up 25% YoY to Rp 677 billion from Rp 541 billion reported in 9M10.

Salaries, wages and employee benefit reported at Rp 368 billion (+23.8% YoY) representing approximately 54.3% of the overall operating expenses reported in 9M11. This increase was due in particular to the followings 1) Expansion in overall Headcounts from 2,943 in 9M10 to 3,699 in 9M11, 2.a) Distribution of 13th month salary, THR in August, 2.b) Distribution of performance bonuses in the month of July and August.

Rental Expenses up 29% YoY to Rp 57.8 billion accounting for 8.5% of overall operating expenses. The increase in rental expenses was due to expansion in office space as a result of the increase in headcounts by 756 YoY.

Other Non Operating Income (Expenses)

Income from Associates up 31.6% from Rp 1.4 trillion to Rp 1.5 trillion, represented mainly by Indika Energy investment in Kideco. **Kideco** reported 9M11 Net Profit of US\$ 336 million on Net Revenue of US\$1.6 billion. **Santan Batubara** reported Net Profit of US\$ 20.3 million on Net Revenue of US\$ 113.3 million. **Sea Bridge Shipping** reported Net Profit of US\$9.5 million on Net Revenue of US\$ 21.9 million. **Cotrans** reported Net Profit of US\$ 4.4 million on Net Revenue of US\$ 54.3 million.

Interest and Financial Charges up 23.3% from Rp 356 billion to Rp 439 billion resulting from additional Fresh Fund of US\$125 million raised during the

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Liability Management Exercise completed in May 2011 in addition to Debt acquired, US\$180 million in March 2011, to acquire MBSS.

Forex Losses recorded at Rp 42.7 billion jumped from Rp 9.8 billion in 9M10 as a result of the strengthening of Rupiah against US Dollar.

Non Cash Amortization of Intangible Assets jumped from Rp 9.0 billion in 9M10 to Rp 101.6 billion in 9M11 resulting from the acquisition of MBSS in April 2011.

Net Profit Before Tax improved slightly by 3.1% to Rp 915 billion benefiting mainly from the Rp1.5 trillion attributed by Income from Associates which was offset by financial charges and amortization.

PT Kideco Jaya Agung

| Description (in US\$ mn) | 9M11 <i>unaudited</i> | 9M10 <i>unaudited</i> | Changes (%) |
|----------------------------------|--------------------------|--------------------------|----------------|
| Revenue | 1,649 | 1,193 | 38.3% |
| Gross Profit | 633 | 442 | 43.4% |
| Operating Profit | 606 | 426 | 42.2% |
| Net Profit | 336 | 243 | 38.4% |
| EBITDA | 627 | 448 | 40.0% |
| Gross Margin | 38.4% | 37.0% | |
| Operating Margin | 36.7% | 35.7% | |
| Net Margin | 20.4% | 20.3% | |
| EBITDA Margin | 38.0% | 37.6% | |
| ROA | 37.5% | 29.2% | |
| ROE | 76.6% | 51.5% | |
| Coal Production (mn ton) | 23.6 | 21.2 | 11.0% |
| Coal Sales Volume (mn ton) | 23.8 | 21.8 | 9.0% |
| Stripping ratio (X) | 7.06 | 5.89 | 19.8% |
| Average selling price (US\$/ton) | 69.39 | 54.69 | 26.9% |

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| Description (in US\$ mn) | 9M10 | 12M10 | 9M11 | Changes (%) | |
|-----------------------------|-----------|----------|-----------|-------------|------------|
| | unaudited | audited | unaudited | 9M11-9M10 | 9M11-12M10 |
| Current Assets | 624 | 477 | 675 | 8.1% | 41.5% |
| Total Assets | 830 | 666 | 896 | 8.0% | 34.5% |
| Current Liabilities | 314 | 276 | 414 | 31.7% | 49.7% |
| Debt | 10 | 9 | 8 | -20.0% | -15.8% |
| Shareholders' Equity | 471 | 345 | 438 | -7.0% | 27.1% |
| Cash Balance | 318 | 214 | 278 | -12.7% | 29.9% |
| Current Ratio (X) | 2.0 | 1.7 | 1.6 | | |
| Debt to Equity (X) | 0.02 | 0.03 | 0.02 | | |
| Net Debt to Equity (X) | net cash | net cash | net cash | | |

Kideco's Revenue advanced by 38.3% YoY to US\$ 1.6 billion , on the back of higher sales volume and stronger average selling price. Sales volume recorded at 23.8 MT, up 9% from 21.8 MT recorded in 9M10. Average Selling Price also up by 26.9% to US\$ 69.39/ton in 9M11 from US\$ 54.69/ton in previous year.

Production at 23.6 MT, increased by 11% YoY from 21.2 MT. This production volume accounts for 76% from our full year target of 31 million MT

Cash Cost (including 13.5% royalty) increased by 23.1% on the back of higher fuel cost, royalty and pre-stripping activity. Stripping Ratio stood at 7.06 times vs 5.89 times reported in 9M10

Moreover, favorable selling price (ASP up 26.9% YoY) was able to mitigate the increase in fuel cost which accounted for approximately 30% of the overall cash cost. As a result, Kideco's overall 9M11 margins were maintained.

Kideco's reported a strong Net Profit of US\$ 336 million, an increase of 38.4% from US\$ 243 million reported over the same period last year. This was achieved in an environment in which pre-stripping activity and fuel cost pressures are placing challenges on the industry.

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PT Santan Batubara

| Description (in US\$ mn) | 9M11 <i>unaudited</i> | 9M10 <i>unaudited</i> | Changes (%) |
|------------------------------------|--------------------------|--------------------------|----------------|
| Revenue | 113.3 | 112.6 | 0.6% |
| Gross Profit | 39.0 | 40.5 | -3.6% |
| Operating Profit | 27.3 | 30.5 | -10.5% |
| Net Profit | 20.3 | 20.5 | -0.8% |
| EBITDA | 33.0 | 30.9 | 6.8% |
| Gross Margin | 34.4% | 35.9% | |
| Operating Margin | 24.1% | 27.1% | |
| Net Margin | 17.9% | 18.2% | |
| EBITDA Margin | 29.2% | 27.5% | |
| ROA | 45.8% | 52.8% | |
| ROE | 88.6% | 99.0% | |
| Coal Production (mn ton) | 1.27 | 1.60 | -20.6% |
| Coal Sales Volume (mn ton) | 1.23 | 1.58 | -22.2% |
| Stripping ratio (X) | 12.06 | 9.23 | 30.7% |
| Cash Cost (US\$/ton incl. royalty) | 63.40 | 51.22 | 23.8% |
| Average selling price (US\$/ton) | 92.20 | 71.27 | 29.4% |

| Description (in US\$ mn) | 9M10 <i>unaudited</i> | 12M10 <i>audited</i> | 9M11 <i>unaudited</i> | Changes (%) | |
|-----------------------------|--------------------------|-------------------------|--------------------------|-------------|------------|
| | | | | 9M11-9M10 | 9M11-12M10 |
| Current Assets | 28.5 | 20.5 | 28.3 | -0.8% | 38.3% |
| Total Assets | 38.7 | 36.2 | 44.3 | 14.5% | 22.5% |
| Current Liabilities | 17.9 | 18.3 | 21.1 | 18.0% | 15.5% |
| Debt | - | - | - | n/a | n/a |
| Total Liabilities | 18.0 | 18.6 | 21.4 | 18.6% | 15.3% |
| Shareholders' Equity | 20.7 | 17.6 | 22.9 | 10.9% | 30.0% |
| Cash Balance | 16.7 | 17.2 | 16.1 | -3.7% | -6.7% |
| Current Ratio (X) | 1.59 | 1.12 | 1.34 | | 0.0% |
| Debt to Equity (X) | n/a | n/a | n/a | | 0.0% |
| Net Debt to Equity (X) | net cash | net cash | net cash | | 0.0% |

Santan Batubara's revenue thinly improved by 0.6% YoY to US\$ 113.3mn despite an increase of 29.4% in its Average Selling Price to US\$ 92.20 vs US\$ 71.27 (9M10) with lower Sales Volume. Sales volume reported in 9M11 was 1.23 MT (-22.2% YoY)

Production stood at 1.27 MT, a 20.6% lower from 1.6 MT registered in 9M10 mainly due to constraint in mechanical availability.

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PT Petrosea Tbk.

| Description | 9M11 | 9M10 | Changes |
|-------------------------------|--------------|--------------|--------------|
| | unaudited | unaudited | (%) |
| Waste Removal (mn bcm) | | | |
| Gunung Bayan Pratama | 31.47 | 29.22 | 7.7% |
| Santan Batubara | 15.29 | 14.72 | 3.8% |
| Adimitra Baratama Nusantara | 25.77 | 15.36 | 67.8% |
| Kideco Jaya Agung | 10.45 | - | 100.0% |
| Total | 82.98 | 59.30 | 39.9% |
| Coal Getting (mn Ton) | | | |
| Santan Batubara | 1.27 | 1.60 | -20.4% |
| Adimitra Baratama Nusantara | 1.75 | 1.50 | 16.9% |
| Kideco Jaya Agung | 1.88 | - | 100.0% |
| Total | 4.90 | 3.10 | 58.2% |

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 Energy Resources - coal production (PT Kideco Jaya Agung and PT Santan Batubara); Energy Services – EPC oil n gas (Tripatra); EPC – contract mining (PT Petrosea Tbk.); Energy Infrastructure – coal transport & logistic (PT Mitrabahtera Segara Sejati Tbk., PT Sea Bridge Shipping, PT Cotrans Asia); power generation project (PT Cirebon Electric Power).

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