



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 15, 2008

PT Apexindo Pratama Duta Tbk.

PEFINDO upgraded its ratings for PT Apexindo Pratama Duta Tbk (APEX or the Company) and the Company's Bond I/2005 of IDR510 billion to "idA+" from "idA" as well as its syariah-ijarah Bond I/2005 of IDR240 billion to "idA+(sy)" from "idA(sy)". The outlook for those ratings is **Stable**. The rating upgrades reflect positive impact from strong demand of drilling activities and secured revenue stream due to long-term contracts as well as stronger financial profile going forward. However, the ratings are constrained by high operational risk and exposure to customer concentration risk. APEX is the largest national drilling contractor and is regarded as one of the major drilling players in Southeast Asia. The Company's operation is currently supported by 14 rigs, consisting of 6 offshore rigs and 8 onshore rigs. As of December 31, 2007, the Company was 51.4% owned by PT Medco Energi Internasional Tbk (MEDC), the largest private Indonesian oil and gas company, 15.8% by Asia Opportunities Fund I Segregated P, 15.8% by CIMB-GK Securities PTE Ltd. and 17% by public.

Rating Period: January 31, 2008 – January 1, 2009

Contact Analyst: Ronald Hertanto & Andi Setiawan
ronald.hertanto@pefindo.co.id & andi.setiawan@pefindo.co.id