



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

March 21, 2012

PT Apexindo Pratama Duta Tbk (APEX)

PEFINDO places “**idA**” ratings for PT Apexindo Pratama Duta Tbk. (APEX or the Company) and its Bond II/2009 on “**Credit Watch with negative implication**” to reflect the raising refinancing risk for Bond II/2009 Series A which will mature on June 19, 2012. The Company's maturing bond is totaling to IDR300 billion (equivalent to USD32.9 million). The Company is currently on the process of obtaining new borrowing to refinance its maturing bond. PEFINDO will continue to monitor the progress of the Company's refinancing plan. The ratings will be lowered again if the plan does not show any positive progress within three weeks.

APEX is the largest domestic drilling contractor, operating 14 rigs (6 offshore rigs and 8 onshore rigs). In November 2008, MIRA acquired a majority stake of APEX from PT Medco Energy International Tbk. Now, the Group through Mira International Holdings Pte. Ltd. (MIH) controls about 98.1% of APEX's shares. PT Hertech Kharisma and public respectively hold the remaining shares of 1.6% and 0.3%.

Rating Period: March 16, 2012 – June 19, 2012

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