



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

September 7, 2012

A Negative Outlook Assigned to Antam's idAA rating

PEFINDO changed the outlook of "idAA" rating of Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk. (ANTM or the Company) to "**Negative**" from "**Stable**". Rating of its Shelf Registered Bond I/2011 up to IDR4 trillion was affirmed at "idAA". The outlook change was mainly driven by the declining nickel price more than our expectation, which could adversely affect the Company's cash flow protection measures amid rising leverage position to finance its expansion program. The ratings reflect the Company's sizable amount and good quality of resources of its major products, vertically integrated operation, and good product diversification. However, the ratings are constrained by the fluctuating revenue and margins due to fluctuation of nickel price and the Company's aggressive capital structure in the medium term to finance its downstream projects.

Founded in July 1968, the Company is a state-owned mining company in Indonesia producing nickel ores and ferronickel (FeNi), gold, bauxite, and coal. The Company's operational activities are located in Southeast Sulawesi and Halmahera for nickel mines with three ferronickel processing plants in Pomalaa (Southeast Sulawesi), Pongkor (West Java) and Cibaliung (Banten) for gold mines and factories, Tayan (Kalimantan) for bauxite mine, and Sarolangun (Jambi) for coal mine to support its future coal fired power plant. As of June 30, 2012, the Company's shareholders consisted of Government of Indonesia (GOI, 65%) and the public (35%).

Rating Period: September 5, 2012 – September 1, 2013

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