



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
October 8, 2008

PT Apexindo Pratama Duta Tbk.

PEFINDO is currently reviewing the ratings of PT Apexindo Pratama Duta Tbk (APEX or the Company) and its bond I/2004 amounting to IDR750 billion. The review is being conducted to assess the impact of the acquisition APEX's shares by PT Mitra Rajasa Tbk (MIRA) from PT Medco Energy International Tbk (MEDC) and Encore International Ltd (EIL). After the acquisition, MIRA holds a 78.9% stake in APEX.

The change of the controlling shareholder opens the possibility for syndicated loan creditors to exercise a call option. As of June 2008, the outstanding balance of the syndicated loan amounted to USD103.67 million. Should all creditors exercise the option, the Company should be able to fulfill its obligation using cash set aside for this (USD20.65 million), a loan commitment from Goldman Sachs (USD70 million) and internal cash (USD21.69 million).

APEX is the largest national drilling contractor and is regarded as one of the major drilling players in Southeast Asia. MIRA is a public company engaged in transportation, production and storage for infrastructure, oil and gas business.

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