



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
February 6, 2007

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 bn to **"idA"** from **"idA-"** and at the same time upgraded the Company's syariah-ijarah Bond I/2005 of IDR240 bn to **"idA(sy)"** from **"idA-(sy)"**, while the outlook for those ratings remained Stable. The upgrades reflect the Company's continued improvement in its rigs daily rates, long-term contracts with major oil and gas companies, and strengthening financial profile. However, the ratings are mitigated by high operational risks and relatively high concentration to a single customer. 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 5 offshore rigs and 8 onshore rigs, while the new jack-up rig will be coming soon in 2Q07. APEX has also been able to maintain its strong business relationship with prominent oil and gas companies, such as Total E&P Indonesia (Total), VICO, Unocal, Pertamina, and etc. As of September 30, 2006, the Company was 51.7% owned by PT Medco Energi Internasional Tbk (MEDC), the largest private Indonesian oil and gas company, 31.9% by SeaDrill Ltd., a Norwegian offshore drilling company (through Asian Opportunities Fund I Segregated P and CLSA Ltd.), and 16.5% by others, including public (each below 5%).

Rating Period: January 29, 2007 – January 1, 2008

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