



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
May 6, 2013

APEX's Rating Affirmed at idA

PEFINDO affirmed its "idA" ratings of PT Apexindo Pratama Duta Tbk (APEX or the Company) and its Bond II/2009 Seri B. The outlook of the rating is "Stable". The ratings reflect the Company's strong market position in the region, favorable rigs profile, and potential revenue growth in the near term. However, the ratings are constrained by the Company's aggressive capital structure, lower average utilization rate of onshore rigs, and concentrated customer and revenue source.

APEX is the largest domestic drilling contractor, operating 14 rigs (six offshore rigs and eight onshore rigs) and one FPSO (Floating Production and Storage Unit). As of Dec. 31, 2012, the Company shareholders consisted of Apexindo International Pte. Ltd. (formerly Mira International Holdings Pte. Ltd., 87.3%), PT Hertech Kharisma (1.0%), and public (11.7%).

Rating Period: May 2, 2013 – May 1, 2014

Contact Analyst: Niken Indriarsih & Yogie Surya Perdana
niken.indriarsih@pefindo.co.id & yogie.perdana@pefindo.co.id

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Phone : (62-21) 7278 2380
Fax : (62-21) 7278 2370
PEFINDO Website: <http://www.pefindo.com>