



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 29, 2012

PT Apexindo Pratama Duta Tbk

PEFINDO reaffirmed the ratings of PT Apexindo Pratama Duta Tbk (APEX or the Company) and Bond II/2009 Series B at "idA". The outlook of the corporate rating is "stable". The ratings reflect the Company's strong market position in the region, favorable rig profile, and increasing utilization rate of offshore rig. However, the ratings are constrained by the Company's aggressive capital structure, decreasing margin after the sales and leaseback transaction of Soehannah rig, and concentrated customer and revenue source. The ratings have incorporated the change in APEX ownership to Aserra Group through the acquisition of MIRA International Holdings Pte. Ltd. (MIH).

APEX is the largest domestic drilling contractor, operating 14 rigs (6 offshore rigs and 8 onshore rigs). As of 31 December 2011, the Company shareholders are MIH (98.1%), PT Hertech Kharisma (1.6%), and the Public (0.3%). However, on February 2012, Aserra Group acquire majority share (85%) of MIH, making Aserra Group indirectly become the major shareholders of APEX.

Rating Period: June 28, 2012 – May 1, 2013

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