



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
June 1, 2010

PT Apexindo Pratama Duta Tbk

PEFINDO downgraded ratings for PT Apexindo Pratama Duta Tbk (APEX or the Company), the Company's Bond II/A/2009 of IDR300 billion due in June 2012 and Bond II/B/2009 of IDR300 billion due in June 2014 to "**idA**" from "**idA+**". The downgrade is driven by the Company's weakening cash flow protection due to high-cost borrowing, limited financial support from the Group, and high funding requirement for asset acquisition that could lead to aggressive financial leverage and significant impact from the global crisis to the Company's business. The ratings is still supported by the Company's long experience in oil and gas service industry, high profit margin from offshore rig and favorable customer profile. The "**Outlook**" for the ratings is "**Stable**".

APEX is the largest domestic drilling contractor, operating 14 rigs (6 offshore rigs and 8 onshore rigs). In November 2008, PT Mitra Rajasa Tbk (MIRA or the Group) acquired a majority stake of APEX from PT Medco Energy International Tbk. Now, the Group through Mira International Holdings Pte. Ltd. (MIH) controls about 98.11% of APEX's shares. PT. Hertech Kharisma and public respectively hold the remaining shares of 1.61% and 0.28%.

Rating Period: May 14, 2010 – May 1, 2011
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