1. Highlights
2. Key Messages
3. Results
4. Indosat Management Team
New Management Structure and Composition of Board of Directors

Subscriber declines in line with value driven growth strategy

Rational acquisition and pricing driving ARPM

Network Optimization Program
1. Highlight

2. Key Messages

3. Results

4. Indosat Management Team
1H 2009 – Key Messages

✓ Key management changes implemented:
  • New management structure in-line with international industry best-practice
  • New Board of Directors in place providing platform for long term stability and growth
  • BOD reduced in size from 9 to 5 members
  • New management team fully in place by September 1, 2009

✓ Subscriber decline consistent with value driven strategy
  • Acquisition strategy to address calling card type behavior

✓ Positive impact from limiting on-net promotional offers and price increases
  • Positive impact on ARPM and ARPU
  • Increased network capacity for higher value customers
Network Optimization
- Network improvement program underway in order to better position Indosat in value-driven market segments
- Zero CAPEX spend optimization program has resulted in:
  - Packet core performance significantly increased utilizing architecture improvements only
  - Traffic resources optimized by bringing the signaling system to non-blocking
- Initial results indicate successful decongestion of high-speed wireless data network

Promotions & Pricing - Armistice?
- Limited promotional activities amongst national operators in second quarter
- Niche / limited mobility operators aggressive in pricing to lower end of market

Pricing - Slight improvements
- All 3 nationwide operators have increased pricing to a limited extent in both voice and SMS
3. Results

4. Indosat Management Team
## 1H 2009 Results

<table>
<thead>
<tr>
<th></th>
<th>1H 2008 (billion IDR)</th>
<th>1H 2009 (billion IDR)</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellular</td>
<td>6,694.0</td>
<td>6,604.7</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>1,286.9</td>
<td>1,396.5</td>
<td>8.5%</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>853.2</td>
<td>918.5</td>
<td>7.7%</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td>8,843.1</td>
<td>8,919.7</td>
<td>1.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,413.9</td>
<td>4,332.1</td>
<td>-1.9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>50.0%</td>
<td>48.6%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,055.8</td>
<td>1,007.1</td>
<td>-4.6%</td>
</tr>
</tbody>
</table>

### 1H 2008
- Cellular: 75%
- Fixed Data: 15%
- Fixed Voice: 10%

### 1H 2009
- Cellular: 74%
- Fixed Data: 16%
- Fixed Voice: 10%
## Business Segment Performance

### Cellular

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H09 Net Addition</th>
<th>YoY</th>
<th>1H09 Subscribers</th>
<th>28.9 mn</th>
<th>YoY</th>
<th>Blended ARPU (Rp)</th>
<th>33.3k</th>
<th>YoY</th>
<th>Blended MOU</th>
<th>95.5mmt</th>
<th>YoY</th>
</tr>
</thead>
</table>

### Fixed Voice

- **Revenue Contribution:**
  - Internet: 27%
  - IPVPN: 21%
  - World Link & direct link: 14%
  - Others: 39%

### Fixed Data

- **IDD**
  - Total Traffic: 998.6 mm mnt (2.3%)
  - Outgoing: 244.5 mm mnt (13.3%)
  - Incoming: 754.1 mm mnt (-0.9%)

- **StarOne**
  - 1H09 Subscribers: 572.3k (28.1%)
  - Blended ARPU (Rp): 28k (2.2%)

### Segment Revenue (Bn)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 2008</th>
<th>1H 2009</th>
<th>YoY</th>
</tr>
</thead>
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<tr>
<td>Cellular</td>
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<tr>
<td>Fixed Data</td>
<td>1 286.9</td>
<td>1 396.5</td>
<td>+8.5%</td>
</tr>
</tbody>
</table>
Debt Composition

Total Debt Rp22.7T

Unhedged 49%
Hedged 51%

44% Loans
56% Bonds

Leverage
• Gross Debt to Equity 130%
• Net Debt to Equity 111%
• Debt to EBITDA 249%
• Interest Coverage 525%

Sound

Total Debt Rp22.7T

USD 45%
IDR 55%

Loans
Debt Maturity

Indosat Group Bonds & Loans Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in trillion IDR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.47</td>
</tr>
<tr>
<td>2010</td>
<td>1.51</td>
</tr>
<tr>
<td>2011</td>
<td>2.03</td>
</tr>
<tr>
<td>2012</td>
<td>2.48</td>
</tr>
<tr>
<td>2013</td>
<td>1.73</td>
</tr>
<tr>
<td>2014</td>
<td>2.13</td>
</tr>
<tr>
<td>2015</td>
<td>0.32</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>1.37</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>-</td>
</tr>
<tr>
<td>2032</td>
<td>-</td>
</tr>
</tbody>
</table>

Exchange Rate USD1 = Rp10,225

IDR bond market has recently opened and ISAT will capitalize and issue IDR 1.5TR in Q4 2009
Wireless Competitive Landscape
(Company’s Estimate)

1H 2008

CDMA
(Subs: 15.7 mm; 13.7% of total wireless market)

GSM
(Subs: 96.2 mm; 86.3% of total wireless market)

Indosat 27.5%
26.5 mm Subs

Excelcomindo 19.1%
18.4 mm Subs

Telkomsel 53.4%
51.4 mm Subs

Bakrie 21.6%
Mobile8 42.6%

Note: Compared among three incumbent operators 2008 given minimal market share.

1H 2009

CDMA
(Subs: 26.08 mm; 15.7% of total wireless market)

GSM
(Subs: 140.56 mm; 84.3% of total wireless market)

Indosat 22.3%
28.86 mm Subs

Excelcomindo 19.1%
24.70 mm Subs

Telkomsel 58.7%
76.01 mm Subs

Hutch & NTS 9.5%
GSM

Bakrie 12.7%
Mobile8 52.8%

Indosat 2.2%
1. Highlights
2. Key Messages
3. Results

4. Indosat Management Team
New BOD

Harry Sasongko Tirtotjondro
President Director & CEO

Peter Wladyslaw Kunczewicz
Director and Chief Financial Officer (CFO)

Stephen Edward Hobbs
Director and Chief Technology Officer (CTO)

Kaizad Bomi Heerjee
Director and Chief Commercial Officer (CCO)

Fadzri Sentosa
Director & Chief Wholesale and Infrastructure Officer (CWIO)
New BOD Members

Harry Sasongko Tirtotjondro; President Director & CEO (since August 11, 2009)
- CEO and Country Manager, GE Money Indonesia (2005-2009)
- Operational Director, PT Bank Lippo (1998-2005)
- BoC Member and Managing Director of Consumer Banking, PT Bank Tiara (1995-1998)
- Vice President and Director, Citibank (1988-1995)

Peter Wladyslaw Kuncewicz; Director and Chief Financial Officer (CFO) (Since September 1, 2009)
- Chief Finance Officer, Telenor Pakistan (2006-2009)
- Chief Finance Officer, Star Foods SA (1998-2006)
- Finance Director, United Biscuits Poland (1996-1997)

Stephen Edward Hobbs; Director and Chief Technology Officer (CTO) (Since June 11, 2009)
- Chief Executive Officer and Founder of Independent Consulting Firm for Cable & Wireless (UK), Telcomcel, Virgin Mobile (UK, Asia and USA), Wataniya (Kuwait)
- MVNO and Wireless security program Expert, Virgin Mobile Asia Pacific (2001)
Thank You