• PT Indosat Tbk cautions investors that certain statements contained in this document state management's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements.

• Management wishes to caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:
  • Our ability to manage domestic and international growth and maintain a high level of customer service
  • Future sales growth
  • Market acceptance of our product and service offerings
  • Our ability to secure adequate financing or equity capital to fund our operations
  • Network expansion
  • Performance of our network and equipment
  • Our ability to enter into strategic alliances or transactions
  • Cooperation of incumbent local exchange carriers in provisioning lines and interconnecting our equipment
  • Regulatory approval processes
  • Changes in technology
  • Price competition
  • Other market conditions and associated risks

• The company undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information, or otherwise.
Today’s agenda

• Results review
  • Strategy review
  • Segmented review
Continued Improvement of Operational and Financial Metrics

- Consolidated Operating Revenues of IDR 19.796 trillion, 5.2% year-on-year growth
  - Cellular revenue growth of 12.1% over FY 2009
- EBITDA margin of 48.6%, expansion of 200bps over prior year
- Company turned free cash positive in FY 2010 - generating IDR 868 billion FCF
- Improvement to the Balance Sheet with debt reduction of 5.5% to IDR 24.063 trillion

Meeting the competitive threat

- Cellular customer growth maintained momentum and added over 11.3 million net additions
  - End of period GSM subscribers of 44.3 million

Capital Structure Improvements

- Early repayment of BCA, DBS and Mandiri credit facilities (totaling to IDR 2.7tn)
FY 2010 Results

<table>
<thead>
<tr>
<th></th>
<th>FY 2009 (billion IDR)</th>
<th>FY 2010 (billion IDR)</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellular</td>
<td>14,300.2</td>
<td>16,027.0</td>
<td>12.1%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>2,721.0</td>
<td>2,476.3</td>
<td>(9.0%)</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>1,803.0</td>
<td>1,293.2</td>
<td>(28.3%)</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td>18,824.2</td>
<td>19,796.5</td>
<td>5.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8,774.4</td>
<td>9,625.9</td>
<td>9.7%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>46.6%</td>
<td>48.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,498.2</td>
<td>647.2</td>
<td>(56.8%)</td>
</tr>
</tbody>
</table>

Significant growth in Cellular, offset by negative tariff and FX impacts in the Fixed Voice and Fixed Data segments
FY Cellular revenue growth remained robust in spite of heightened competitive activity from competitors in Q4 2010
Cellular revenues have driven overall growth, while fixed data and fixed voice have been negatively impacted by tariff compression and the negative FX impacts.
FY 2010 Net income and EBITDA

Net income (IDR Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>(20.2%)</td>
<td>(56.8%)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA (IDR Bn) and EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
</tr>
<tr>
<td>EBITDA (IDR Bn)</td>
</tr>
<tr>
<td>EBITDA Margin</td>
</tr>
</tbody>
</table>

Net Income negatively impacted by lower FX gains, higher absolute financing costs and higher depreciation charges. Clear improvement in EBITDA resulting from focused execution on cost efficiency program.
FY 2010 Debt Summary

**Net debt (IDR Bn) and Net debt / EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (IDR Bn)</th>
<th>Net Debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>16,019</td>
<td>1.76</td>
</tr>
<tr>
<td>2009</td>
<td>22,977</td>
<td>2.62</td>
</tr>
<tr>
<td>2010</td>
<td>22,324</td>
<td>2.32</td>
</tr>
</tbody>
</table>

YoY: 41.0% (2009) / (2.9%) (2010)

**Gross debt (IDR Bn) and Gross debt / EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Debt (IDR Bn)</th>
<th>Gross Debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>21,757</td>
<td>2.38</td>
</tr>
<tr>
<td>2009</td>
<td>25,474</td>
<td>2.94</td>
</tr>
<tr>
<td>2010</td>
<td>24,063</td>
<td>2.53</td>
</tr>
</tbody>
</table>

YoY: 17.1% (2009) / (5.5%) (2010)

Organic de-leveraging of Balance Sheet bringing gearing down from peak levels
**FY 2010 FCF and CAPEX**

**FCF (IDR Bn)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>(3,773)</td>
<td>(6,619)</td>
<td>868</td>
</tr>
<tr>
<td>YoY</td>
<td>(75.4%)</td>
<td>113.1%</td>
<td></td>
</tr>
</tbody>
</table>

**CAPEX (IDR Bn) and CAPEX / revenue (%)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12,342</td>
<td>10,700</td>
<td>6,535</td>
</tr>
<tr>
<td>YoY</td>
<td>66%</td>
<td>57%</td>
<td>33%</td>
</tr>
<tr>
<td>YoY</td>
<td>(13.3%)</td>
<td>(38.9%)</td>
<td></td>
</tr>
</tbody>
</table>

**CAPEX to Sales continues to decline, owing to rationalization of vendors and strict investment criteria**
**FY 2010 Debt breakdown**

### Total debt (IDR Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Short Term</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>21,757</td>
<td>620</td>
</tr>
<tr>
<td>2009</td>
<td>25,475</td>
<td>4,281</td>
</tr>
<tr>
<td>2010</td>
<td>24,063</td>
<td>4,282</td>
</tr>
</tbody>
</table>

### PT Indosat Tbk debt maturity profile (IDR Trillion as of Dec 31, 2010)

- **2011**: IDR 1.73, USD 2.55
- **2012**: IDR 2.06, USD 1.19
- **2013**: IDR 1.76, USD 1.96
- **2014**: IDR 2.36, USD 0.55
- **2015**: IDR 0.32, USD 0.55
- **2016**: IDR 0.77, USD 0.48
- **2017**: IDR 1.37, USD 0.28
- **2018**: IDR - (N/A), USD 0.18
- **2019**: IDR - (N/A), USD 0.18
- **2020**: IDR - (N/A), USD 5.84
- **2032**: IDR - (N/A), USD - (N/A)

### Covenants

- **Net Debt to Equity**: 1.25X
- **Gross Debt to Equity**: 1.35X
- **Net Debt to EBITDA**: 2.32X
- **Gross Debt to EBITDA**: 2.53X
- **Interest Coverage**: 4.63X
- **USD**: 56%
- **Rupiah**: 44%
- **Bonds**: 55%
- **Loans**: 45%
- **Hedge of USD Bonds & Loans**: 18%
**FY 2010 Customer Market Share**

**Total customers (million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Customers (Million)</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>36.51</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>32.96*</td>
<td>9.7%</td>
</tr>
<tr>
<td>2010</td>
<td>44.27</td>
<td>34.3%</td>
</tr>
</tbody>
</table>

*Revised

**Sources:** Company data & IA Estimation

**Note:** Excluding Sampoerna Telecom and Smart.
Today’s agenda

- Results review
- Strategy review
- Segmented review
We would focus on revitalizing customer experience via 5 attack areas

**Maximize Differentiation with Customer Insights**
- Expand on customer understanding with intensive market research and data-mining initiatives
- Create compelling, differentiated value propositions to customers

**Lead Product / Pricing Innovation and Flexibility**
- Innovate on pricing and products that bring us closer to the customer
- Instigate pricing flexibility based on local conditions

**Unleash Channel Potential**
- Mobilize organization and systems to improve sales visibility and ignite channel entrepreneurial spirit

**Rejuvenate Branding**
- Rejuvenate brand architecture to sharpen brand messages to different customers

**Pursue Processes & Organization Excellence**
- Build a dynamic and effective go-to-market organization to cater to customers’ evolving needs

**Re-Work of Commercial Strategy**
Indosat Well Positioned To Achieve Profitable Growth

Key Sector Trends

**Price Competition**
Remains a key sector risk

- Strategic shift to focus on higher value customers
- Aggressive pricing by incumbent in late 2010

**Increasing Mobile Data Usage**

- Strong 3.5G and data network
- Pioneer in launching innovative products and services

**Network Infrastructure Sharing and Outsourcing**

- Reviewing options to unlock value from tower assets

**CDMA Consolidation**

- Not expected to challenge Indosat’s scale advantage and incumbent position

Indosat
Presentation FY 2010
**Anecdotal Evidence of Service Excellence**

During the US Presidential visit to Indonesia in Q4 2010, the Indosat network was chosen as the exclusive provider of ICT services for the Presidential delegation.

Our integrated advantage and quality of service is not just marketing spin – as evidenced by the most complex and demanding of customers selecting to trust Indosat.

An excerpt from the official letter of thanks from the US Ambassador to Indonesia to Indosat:

“In particular, we were very impressed by the speed and coordination Indosat displayed with installing the 9 Mhz satellite link from the University of Indonesia to Washington, DC. This was a critical component to showing President Obama’s speech to the American public.”

Staying true to a well earned tradition of service excellence and integrated solutions, Indosat will continue to outpace the broader market and evolve with the industry.
Today’s agenda

- Results review
- Strategy review
- Segmented review
**FY 2010 Results - Segmented review**

### Cellular

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Additions:</td>
<td>11.3M</td>
<td></td>
</tr>
<tr>
<td>Subscribers:</td>
<td>44.3M</td>
<td>34.3%</td>
</tr>
<tr>
<td>Blended ARPU (IDR):</td>
<td>34.7 K</td>
<td>(7.8%)</td>
</tr>
<tr>
<td>Blended MOU:</td>
<td>113 minutes</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

### Fixed Data

**Revenue Contribution and Growth:**

- **Global Corporate Services**: 71.0% (6.7%)
- **Satellites Lease**: 5.5% 20.3%
- **Multimedia**: 21.4% (24.8%)
- **Others**: 2.1% 177.4%

### Fixed Voice

**IDD**

- **Total Traffic**: 2,186.9 bn minutes 6.1%
- **Outgoing**: 463.0 bn minutes (7.8%)
- **Incoming**: 1,723.9 bn minutes 10.6%

**StarOne**

- **FY 2010 Subscribers**: 550.1 K (7.4%)
- **Blended ARPU (IDR)**: 17.7 K (38.0%)
Thank You

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Q1 2011 Results
Late April / Early May 2011