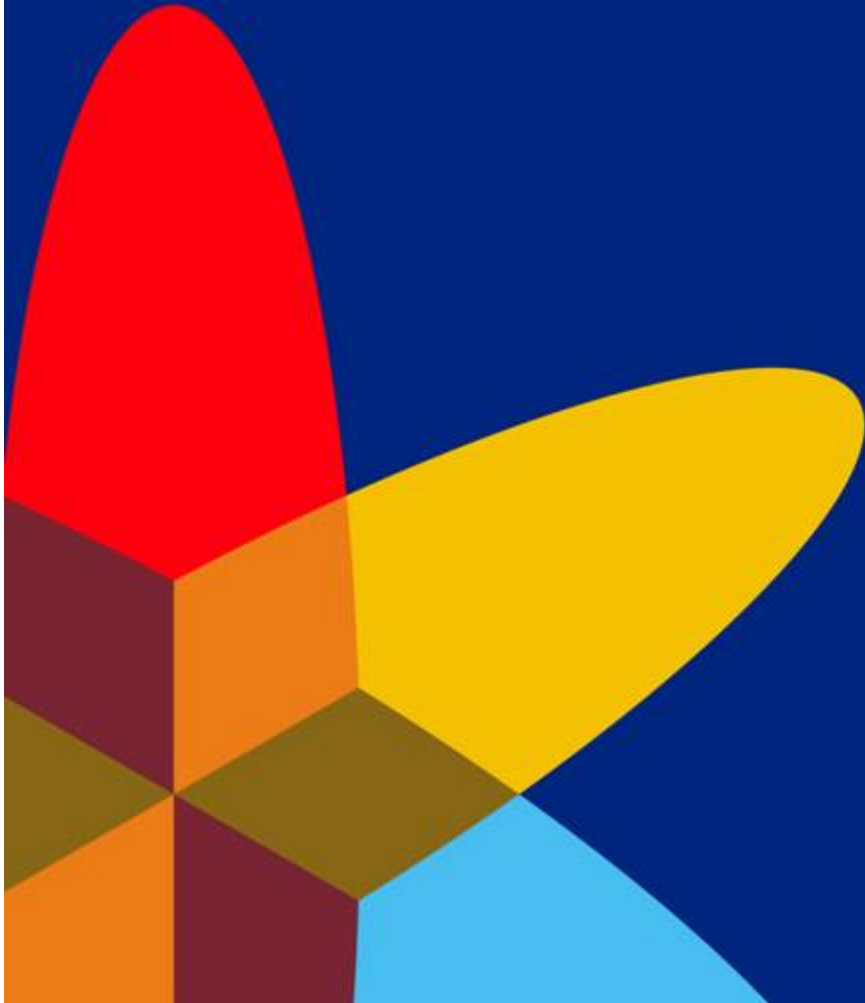


PT Indosat Tbk

9M 2009 Results



Disclaimer

- **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**

Key developments

Continued solid financial performance

- Operating Revenue of Rp13.4 trillion and Net Income of Rp1.45 trillion
- Value strategy beginning to yield positive results:
 - Cellular revenues grew at 5.6% QoQ

Meeting the competitive threat

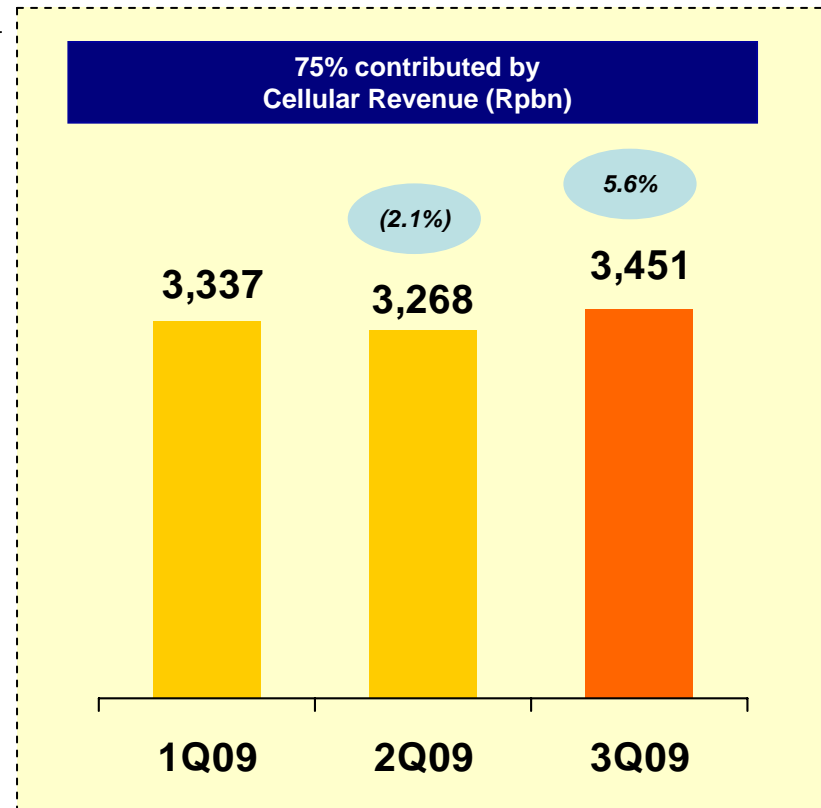
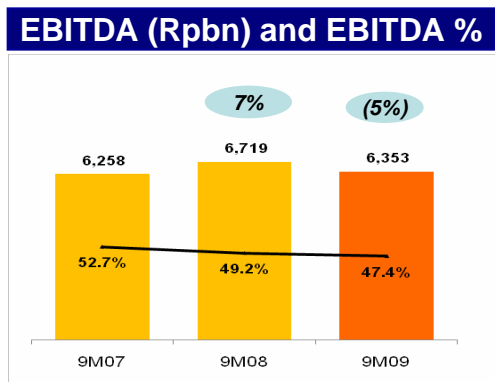
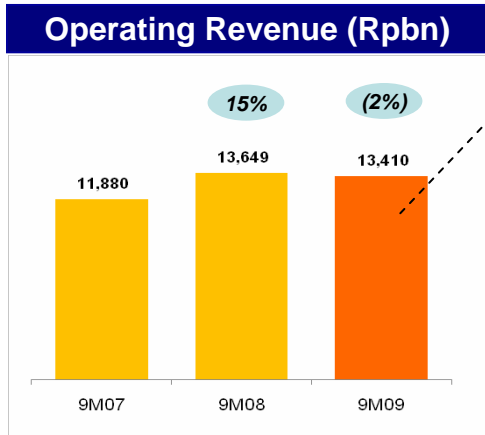
- Bottoming out of decline in subscribers:
 - Indosat currently serves 28.7 million cellular subscribers
- Palapa D satellite launched in Q3 2009
- Despite continued price competition Indosat still achieved a 9M EBITDA margin of 47.4%
- Capital expenditure of USD574 million to support the roll-out of more than 1,950 new BTS

Foreign exchange impacts impacting results

- Rupiah appreciation led to F/X gains positively impacting net income
- 43.3% of total USD bonds and loans are hedged: Total Indosat debt of Rp24.42 trillion

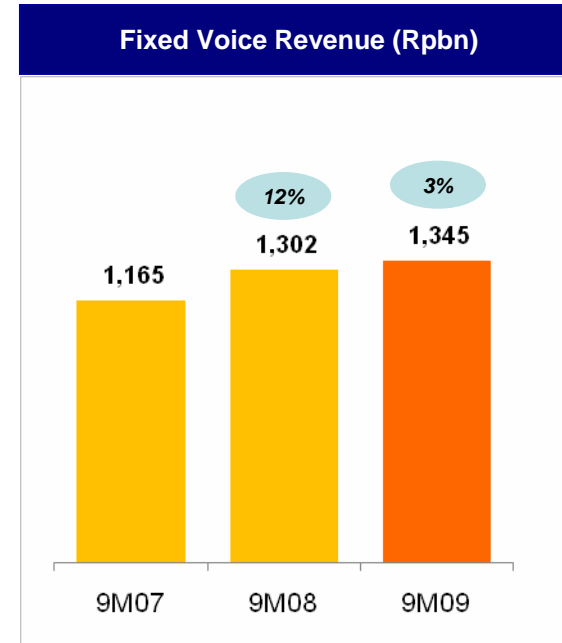
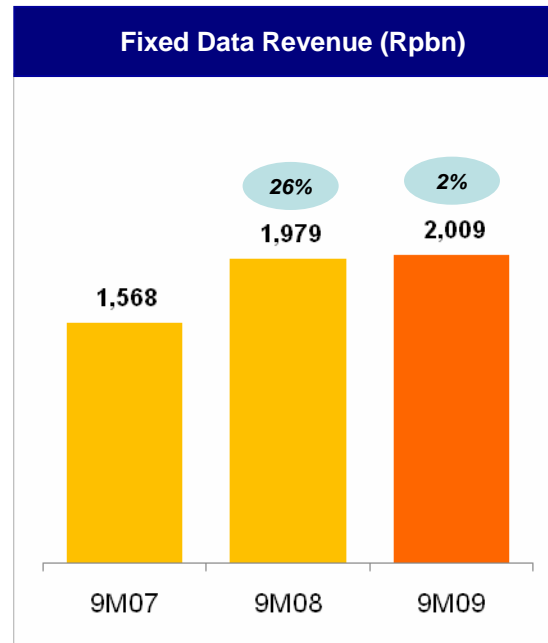
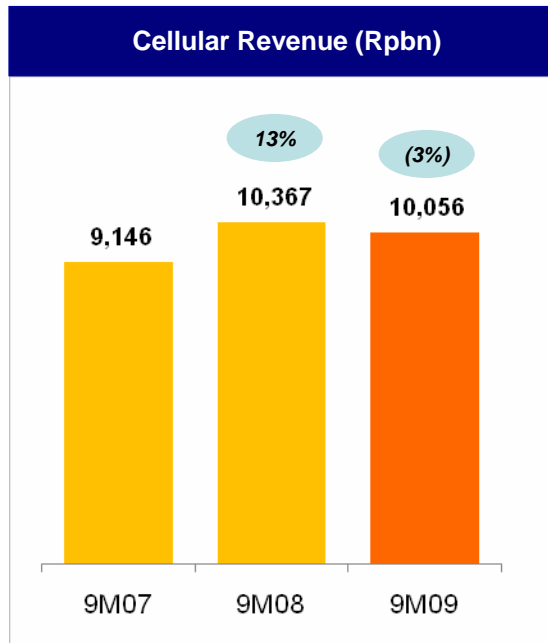
*Company Estimate

9M Results - Revenue and EBITDA



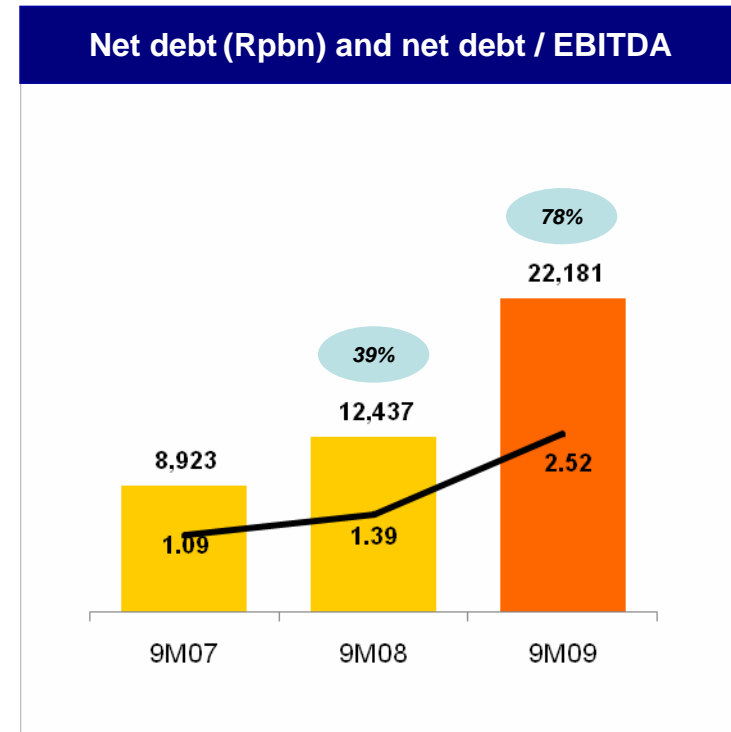
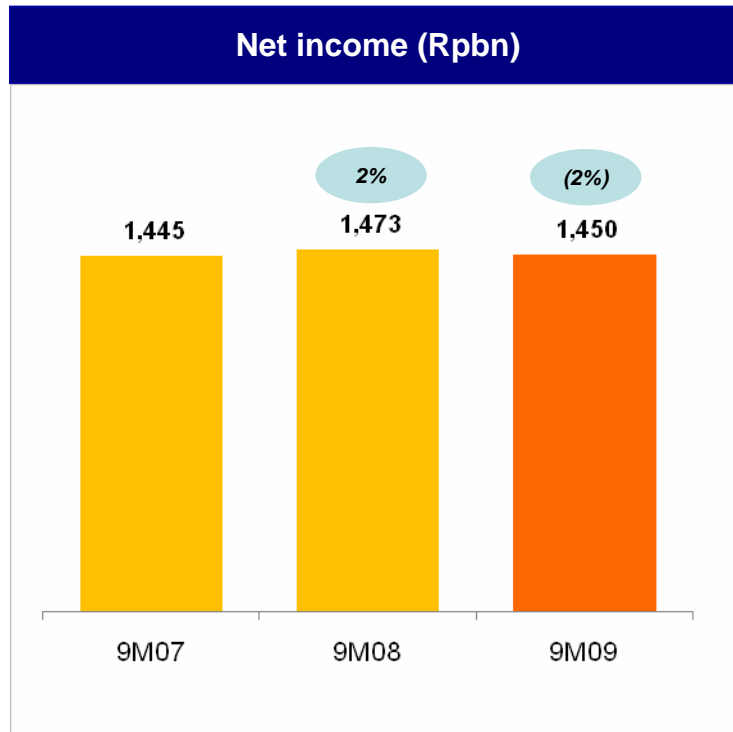
Reduction of 6.8 million customers has had little impact on cellular revenue

9M Results - Segmented revenue

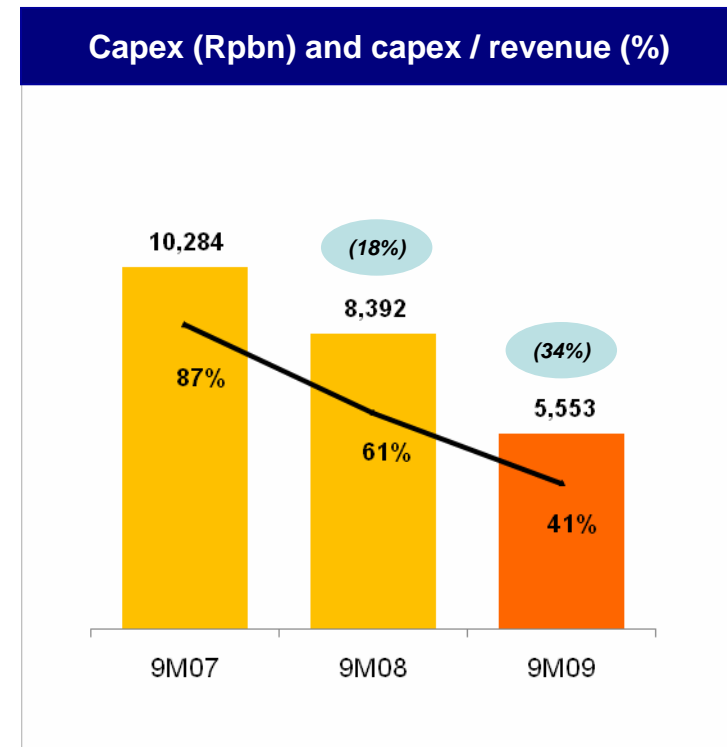
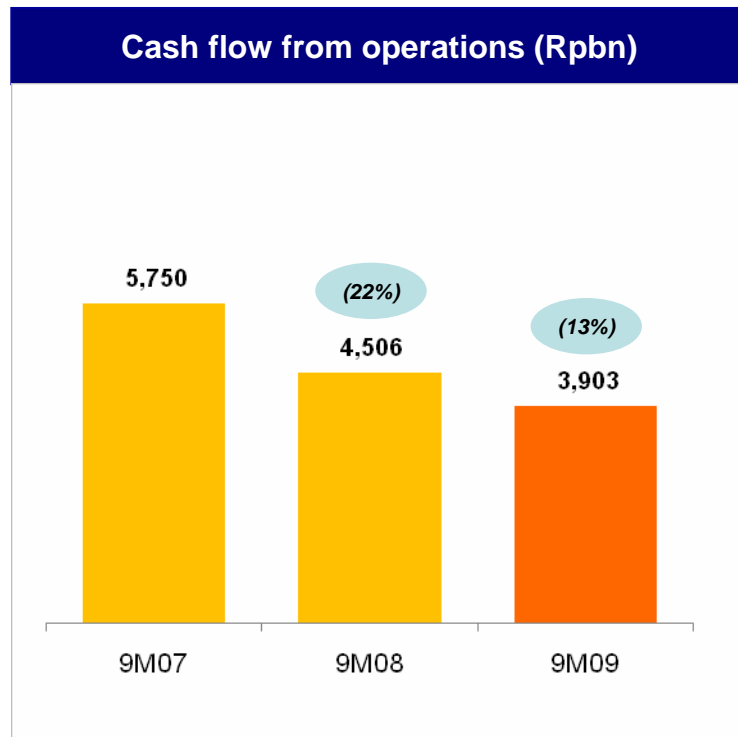


In line with expectations, Cellular, Fixed Data and Fixed Voice contributed 75%, 15% and 10% of operating revenue respectively in 9M 2009

9M Results - Net income and net debt

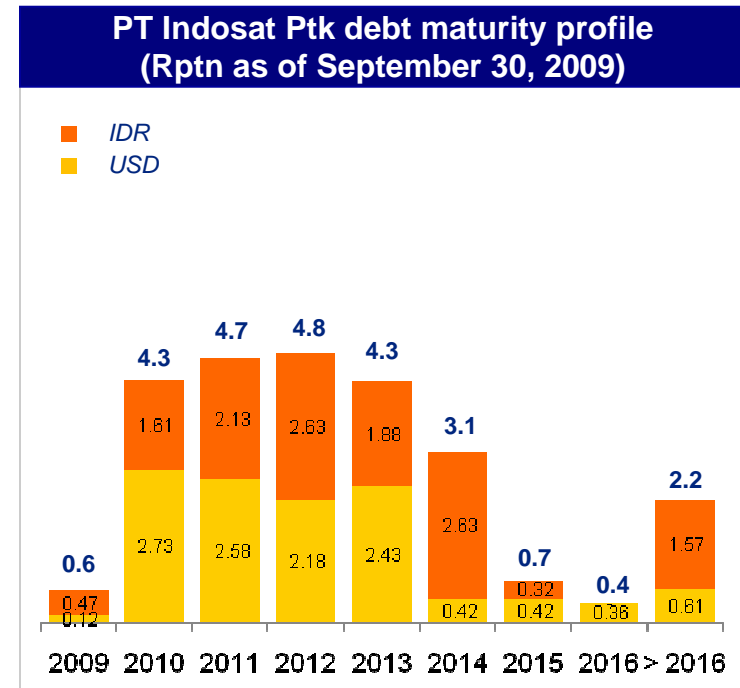
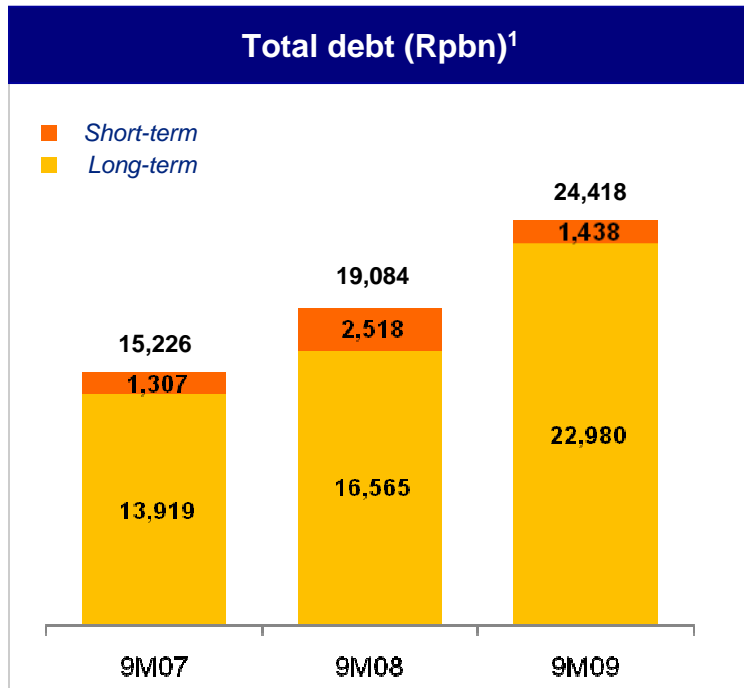


9M Results - Cash flow from operations and capital expenditure



Optimization of CAPEX ongoing and in line with overall strategy to drive value through the business

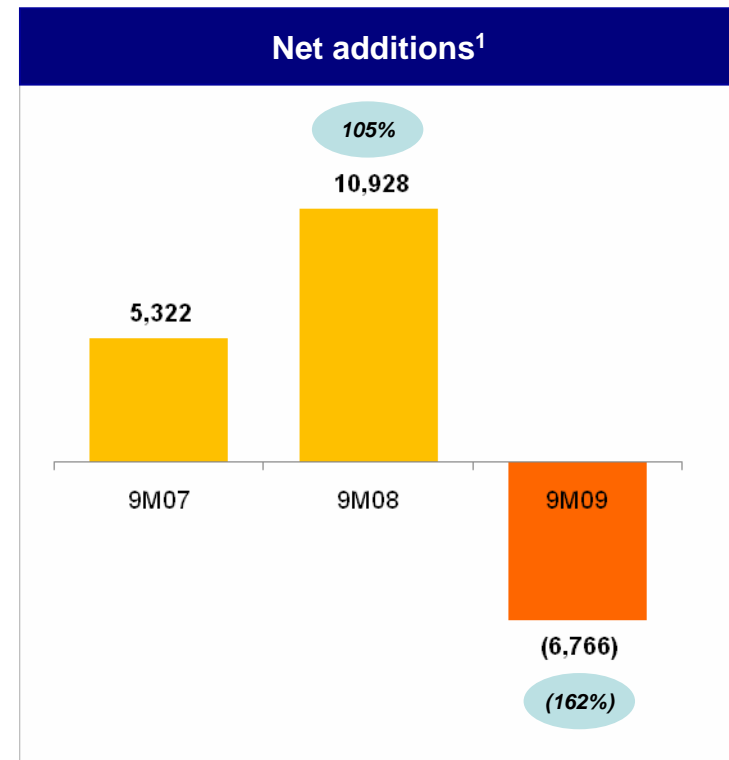
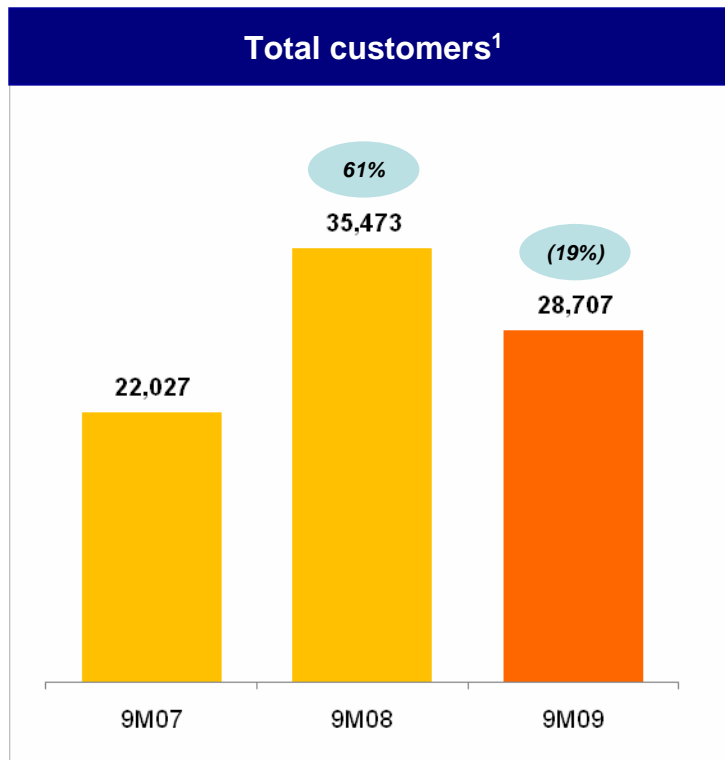
9M Results - Debt breakdown



- Gross Debt to Equity **136%**
- Net Debt to Equity **124%**
- Net Debt to EBITDA **252%**
- Interest Coverage **512%**
- USD **46%**
- Bonds **41%**
- Hedge of USD Bonds & Loans **43.3%**
- Rupiah **54%**
- Loans **59%**

Note: (1) As at 30 September

9M Results - Total and net additions



Gross and Net addition of customers in line with shift away from pure *volume* into value. Focus on *revenue* vs. headline customer numbers

Note: (1) As at 30 September

9M Results - Performance summary

Rp Billions	9 months ended September 2009	Change 9M 2009 / 9M 2008
Consolidated revenue	13,409.5	-1.8%
EBITDA	6,352.9	-5.4%
Cash flow from operations	3,902.8	-13.4%
Earnings per share	266.8	-1.6%
Capital expenditure (committed)	5,553.4	-33.8%

Cellular revenue, 75% of the consolidated total, increased by 5.6% QoQ reflecting solid progress in the company's shift towards value

Today's agenda

- Results review
- **Strategy review**
- Segmented review

Key strategic developments

Strategy updates

- Subscriber *clean-up* topped out in 2Q 2009, normalized active customer ratio now seen in overall customer base
- Network capacity optimization program continued through 3Q 2009, with recent developments including launch of Indonesia's first 21 Mbps wireless data service

New management team

- New Board of Directors fully in place as at September 1, team focused on 2010 business plan and strategy
- New BOD members will undertake non-deal road-show in late Q4 to meet with key stakeholders

Other

- Indosat successfully obtained 2nd 3G carrier (5Mhz); only 1 other operator has a full 10 Mhz of 3G spectrum – in line with strategy to solidify market leading position in wireless broadband
- Palapa D satellite launched in Q3 2009 – Critical back-bone to ensure Indosat remain a service leader for years to come
- Regulatory update: Proposed changes to spectrum fees payable to the government are still under discussion

Strategy - Positioned for success

Investors Look For..

A clear and consistent strategy with diversity of product and services

Professional and veteran management

Companies who are a *step* ahead

Financial strength

Indosat Has...

- A vision to be a premier and leading telecommunications company in Indonesia
- Fully integrated operator with Multiple business lines - Cellular, Fixed Voice, Fixed Data, and ILD/IDD
- Ability to capture economies of scale for product offerings leveraging different lines of business

- A new-look management team with a proven track record
- Re-structured management below BOD to better reflect both the needs of Indosat's customers and to bring in-line with international best practices

- Indosat is leading the industry towards a more sustainable business model, driving hard at the customer value proposition and away from volume only
- The pioneer in Indonesian wireless broadband, Indosat continues to focus in on ensuring the best quality of service is available to the Indonesian wireless broadband consumer

- Stable top line growth
- High and stable EBITDA margins
- A solid credit rating

Today's agenda

- **Results review**
- **Strategy review**
- **Segmented review**

Segmented review

Cellular

9M09 Net Addition	-6.8mn	-162%
9M09 Subscribers:	28.7 mn	-21.4%
Blended ARPU (Rp):	36.0k	-8.9%
Blended MOU:	99 mnt	-0.4%

Fixed Data

Revenue Contribution and Growth:

▪ Internet	27.1%	7.6%
▪ IPVPN	18.21%	-12.8%
▪ World Link & direct link	14.1%	-13.6%
▪ Others	40.6%	12.3%

Fixed Voice

IDD

• Total Traffic:	1,486mn mnt	+8.2%
• Outgoing:	372mn mnt	+6.3%
• Incoming:	1,114mn mnt	+6.8%

StarOne

• 9M09 Net Additions:	- 353k	-193%
• 9M09 Subscribers:	543k	-39.4%
• Blended ARPU (Rp):	28.6k	+15%

Thank You

Indosat Investor Relations Department

Jl. Medan Merdeka Barat No. 21

Jakarta - 10110

Tel: +62 21 3869614

Investor@indosat.com

**Any further
questions?**

**Upcoming
events**

FY 2009 Financial Highlights – TBD

