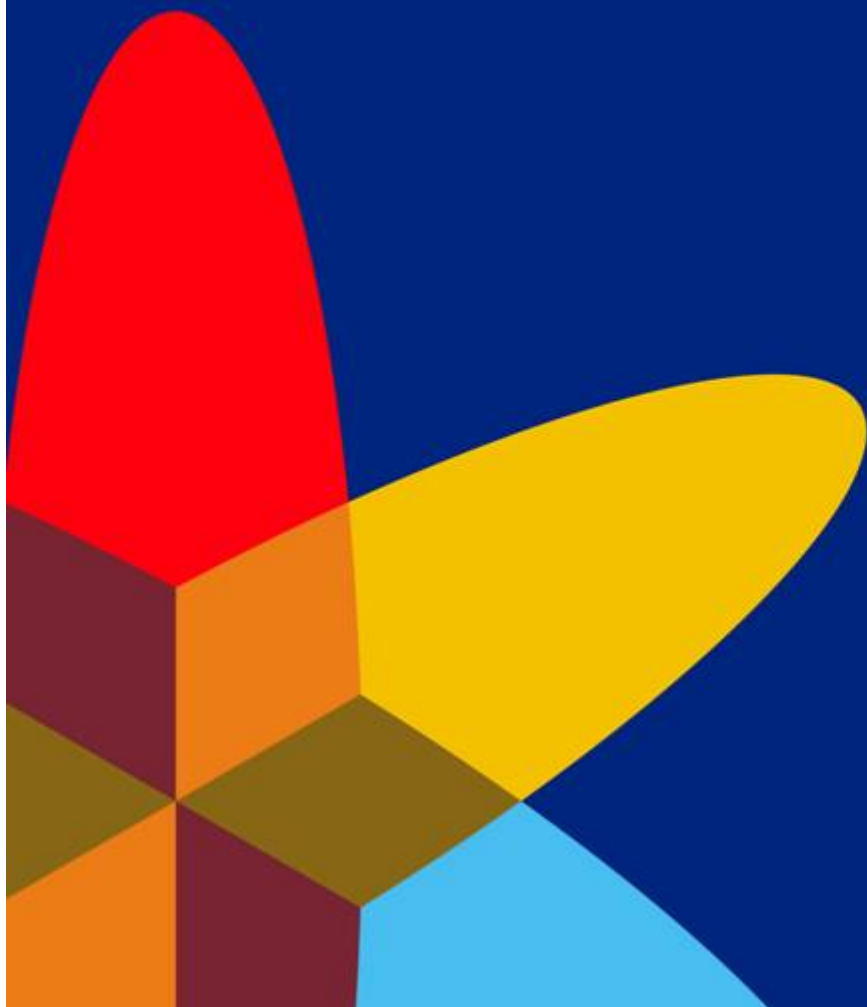


PT Indosat Tbk

FY 2010 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 FY 2010 Developments

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

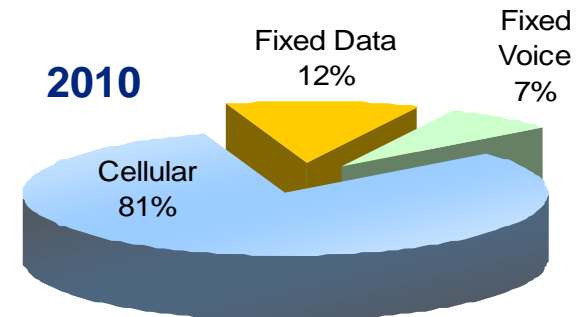
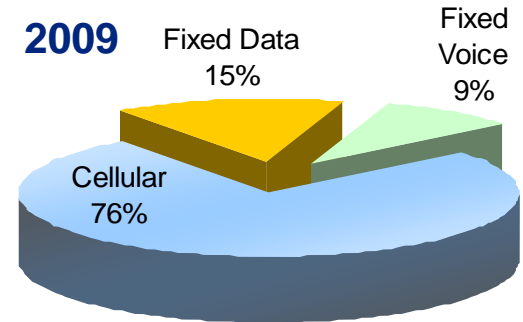
- Cellular customer growth maintained momentum and added over 11.3 million net additions
 - End of period GSM subscribers of 44.3 million

Capital Structure Improvements

- Early repayment of BCA, DBS and Mandiri credit facilities (totaling to IDR 2.7tn)
- Repayment of USD bond due 2010, early repayment of USD bond due 2012, and the repayment of IDR bond due in 2010, totaling to IDR4.0tn.

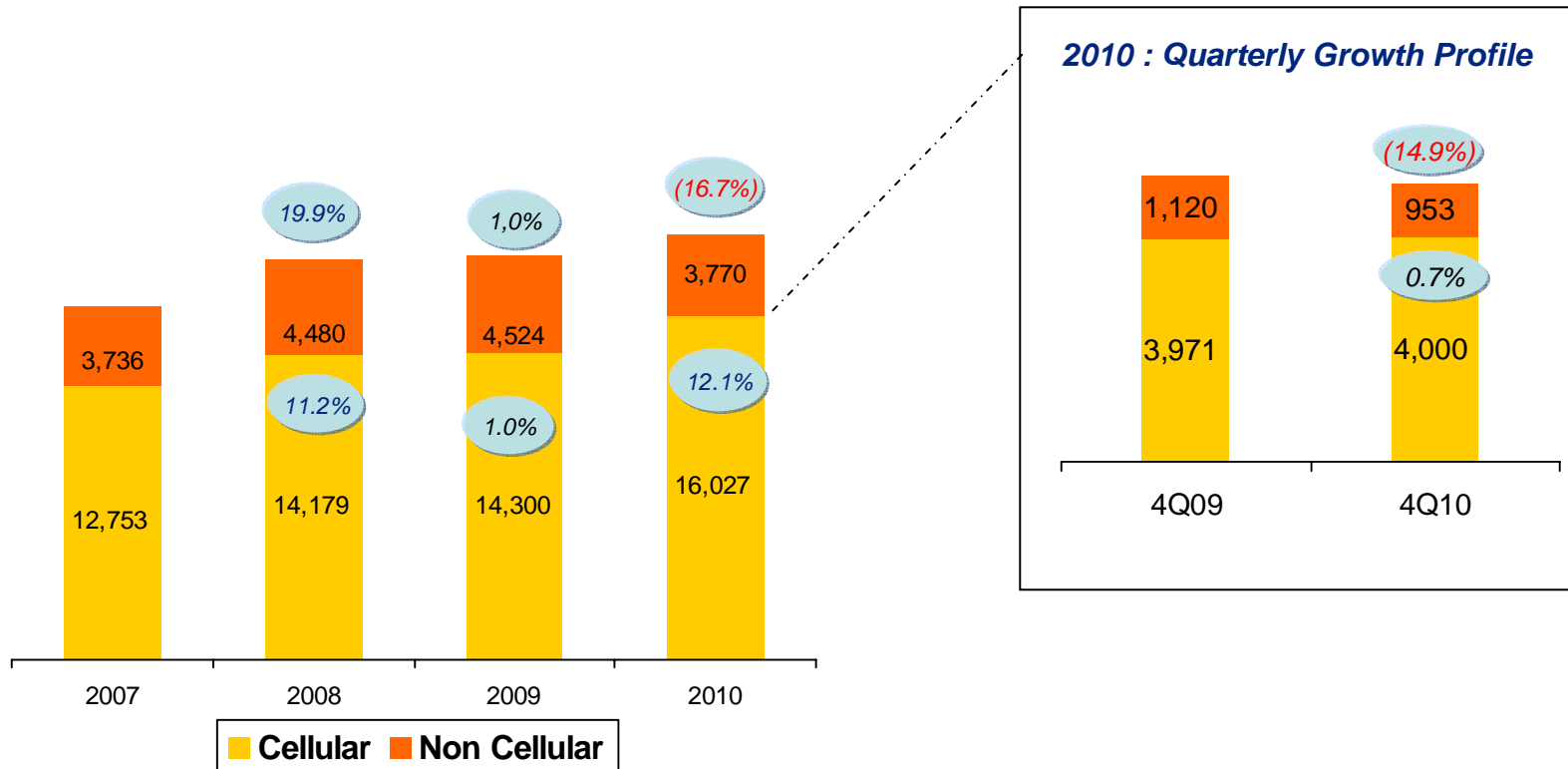
FY 2010 Results

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



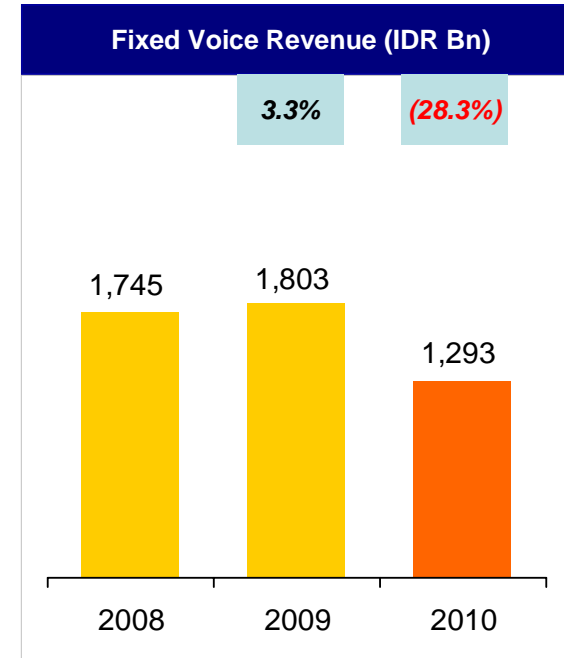
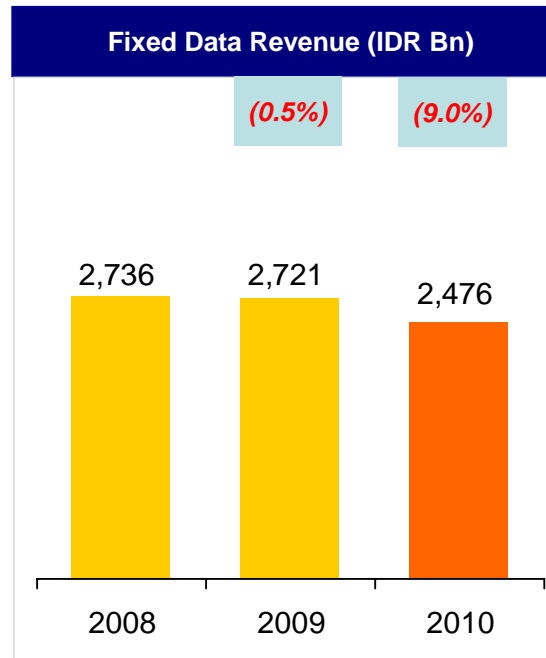
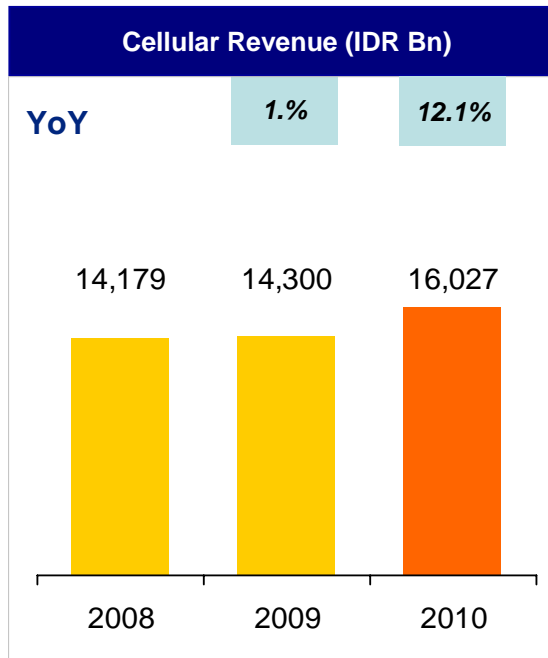
Significant growth in Cellular, offset by negative tariff and FX impacts in the Fixed Voice and Fixed Data segments

FY 2010 Revenue



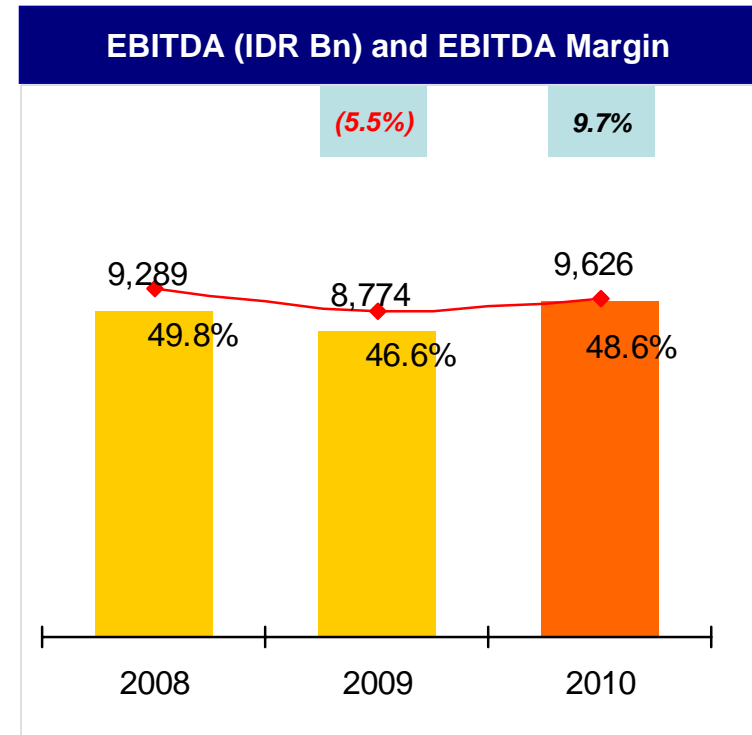
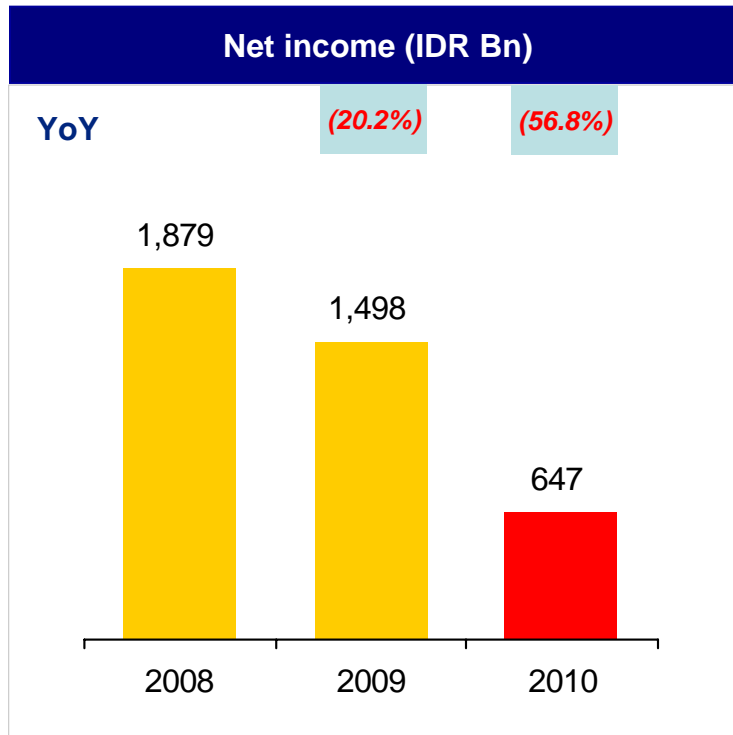
FY Cellular revenue growth remained robust in spite of heightened competitive activity from competitors in Q4 2010

FY 2010 Segmented revenue



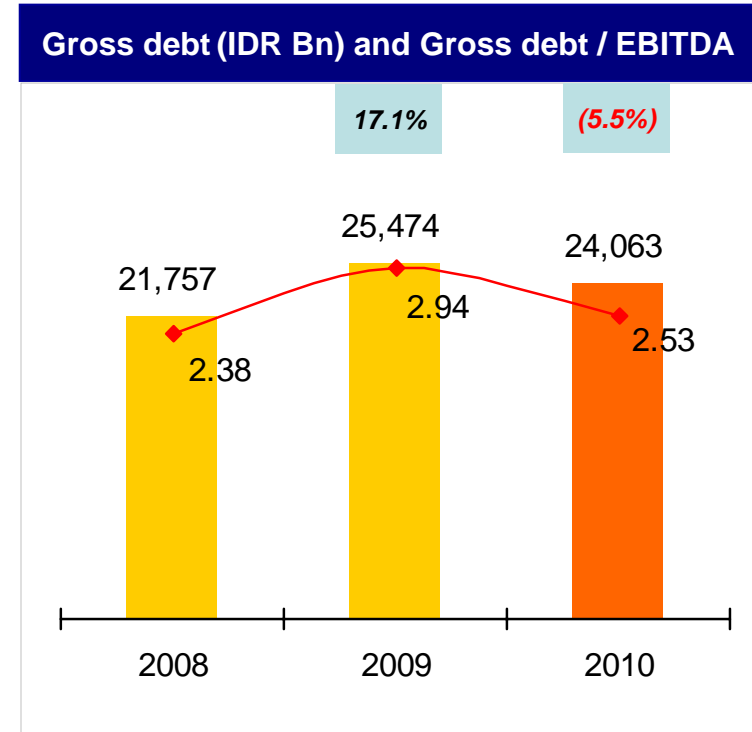
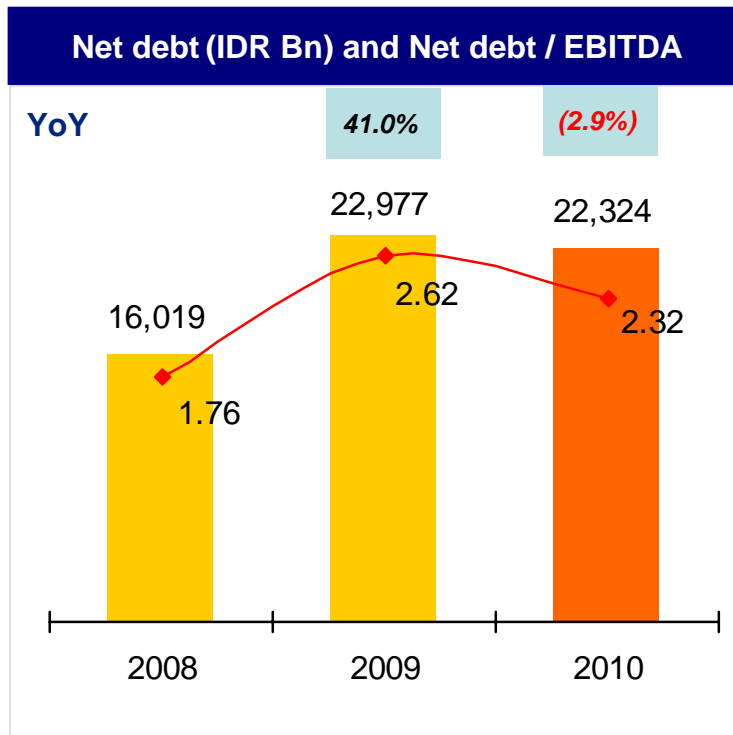
Cellular revenues have driven overall growth, while fixed data and fixed voice have been negatively impacted by tariff compression and the negative FX impacts

FY 2010 Net income and EBITDA



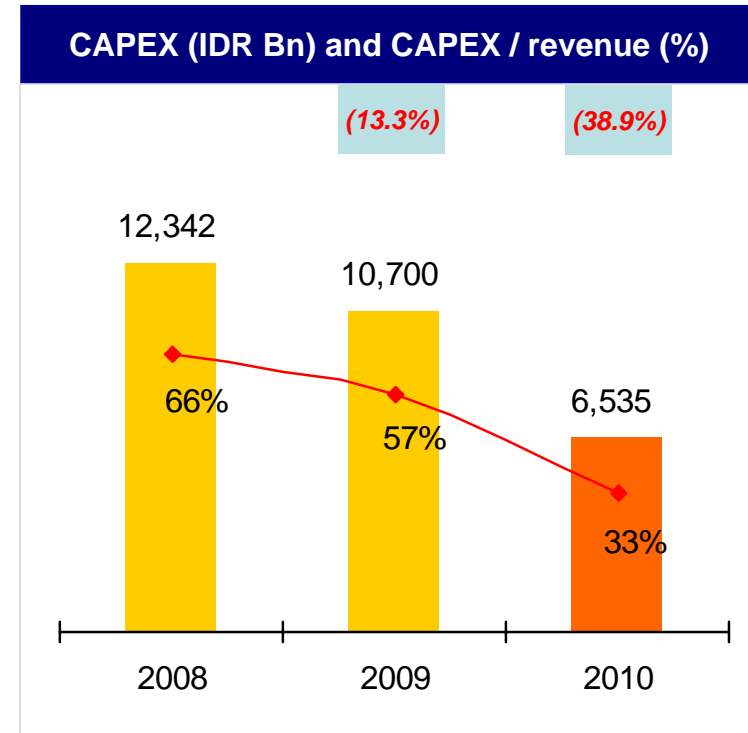
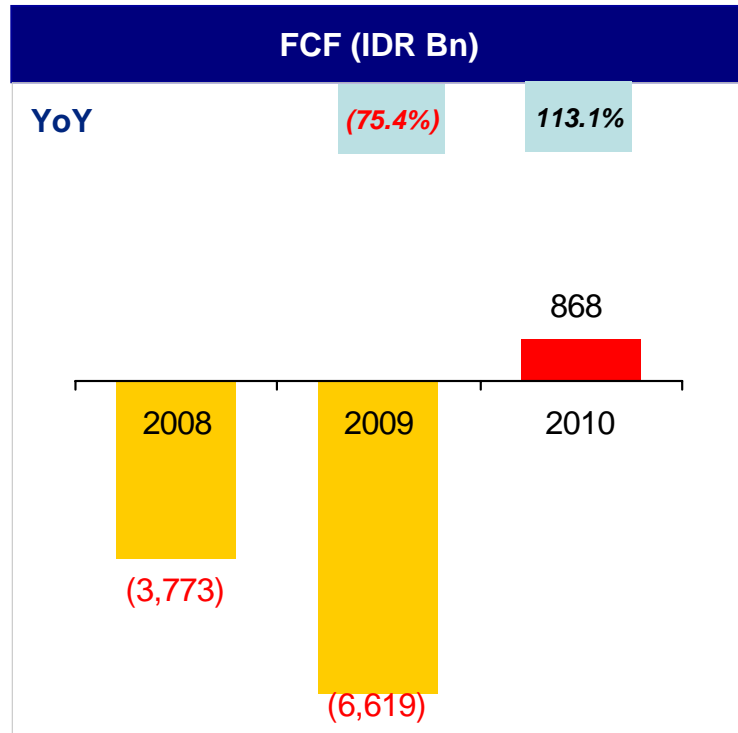
Net Income negatively impacted by lower FX gains, higher absolute financing costs and higher depreciation charges. Clear improvement in EBITDA resulting from focused execution on cost efficiency program

FY 2010 Debt Summary



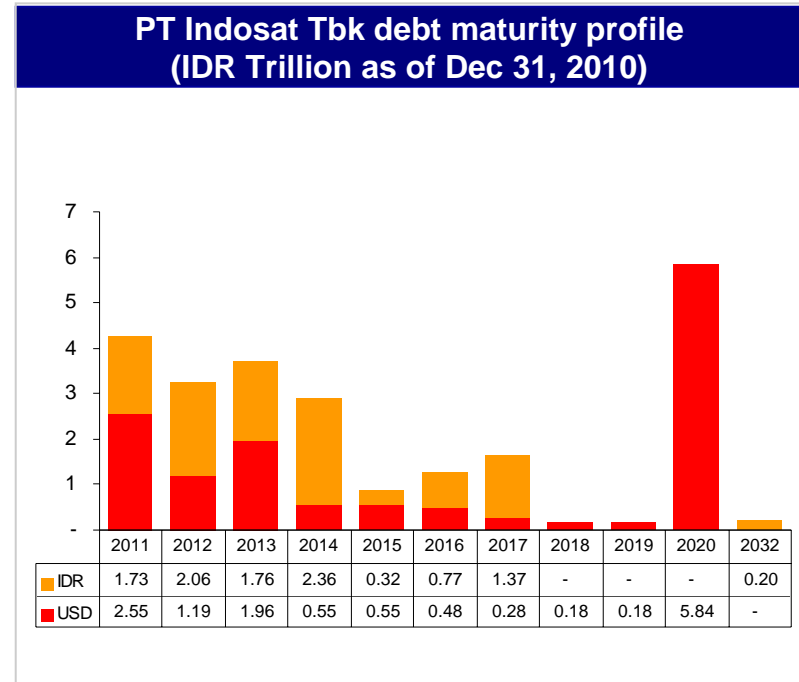
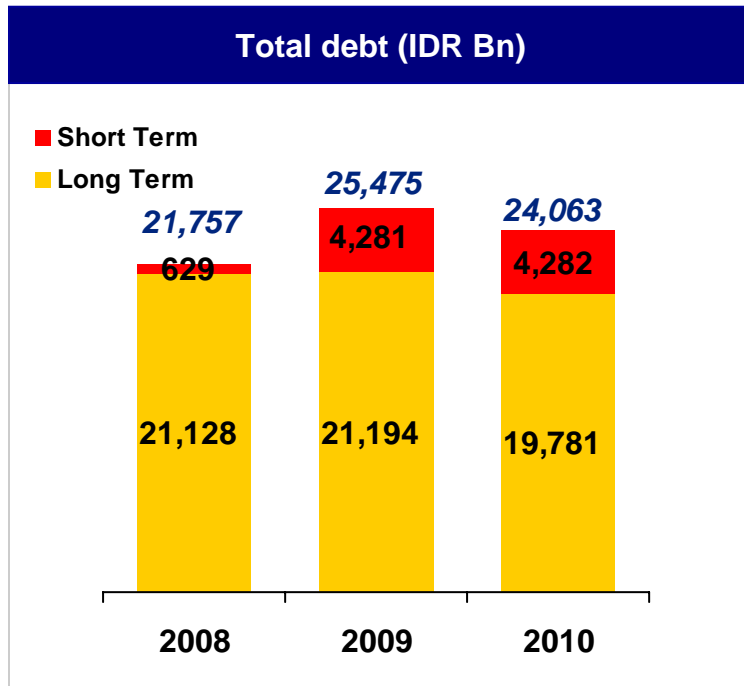
Organic de-leveraging of Balance Sheet bringing gearing down from peak levels

FY 2010 FCF and CAPEX



CAPEX to Sales continues to decline, owing to rationalization of vendors and strict investment criteria

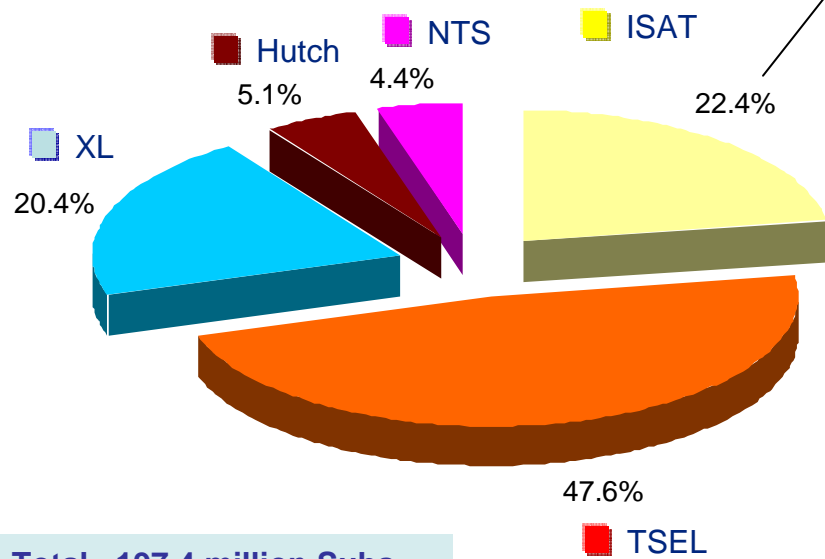
FY 2010 Debt breakdown



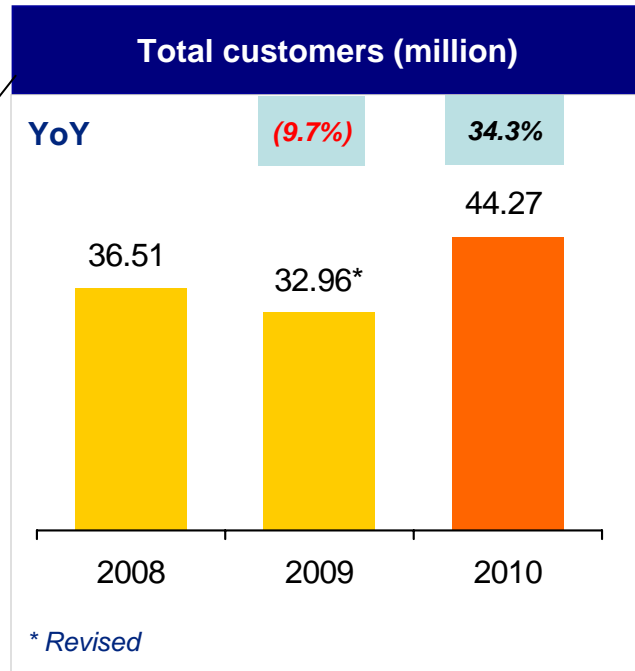
- Covenants**
- Net Debt to Equity: 1.25X
 - Gross Debt to Equity: 1.35X
 - Net Debt to EBITDA: 2.32X
 - Gross Debt to EBITDA: 2.53X
 - Interest Coverage: 4.63X
- Target Covenants:
- Net Debt to Equity: 2.5X
 - Gross Debt to EBITDA: 3.5X
 - Interest Coverage: 3.0X

- USD: 56%
- Rupiah: 44%
- Bonds: 55%
- Loans: 45%
- Hedge of USD Bonds & Loans: 18%

FY 2010 Customer Market Share



Total 197.4 million Subs

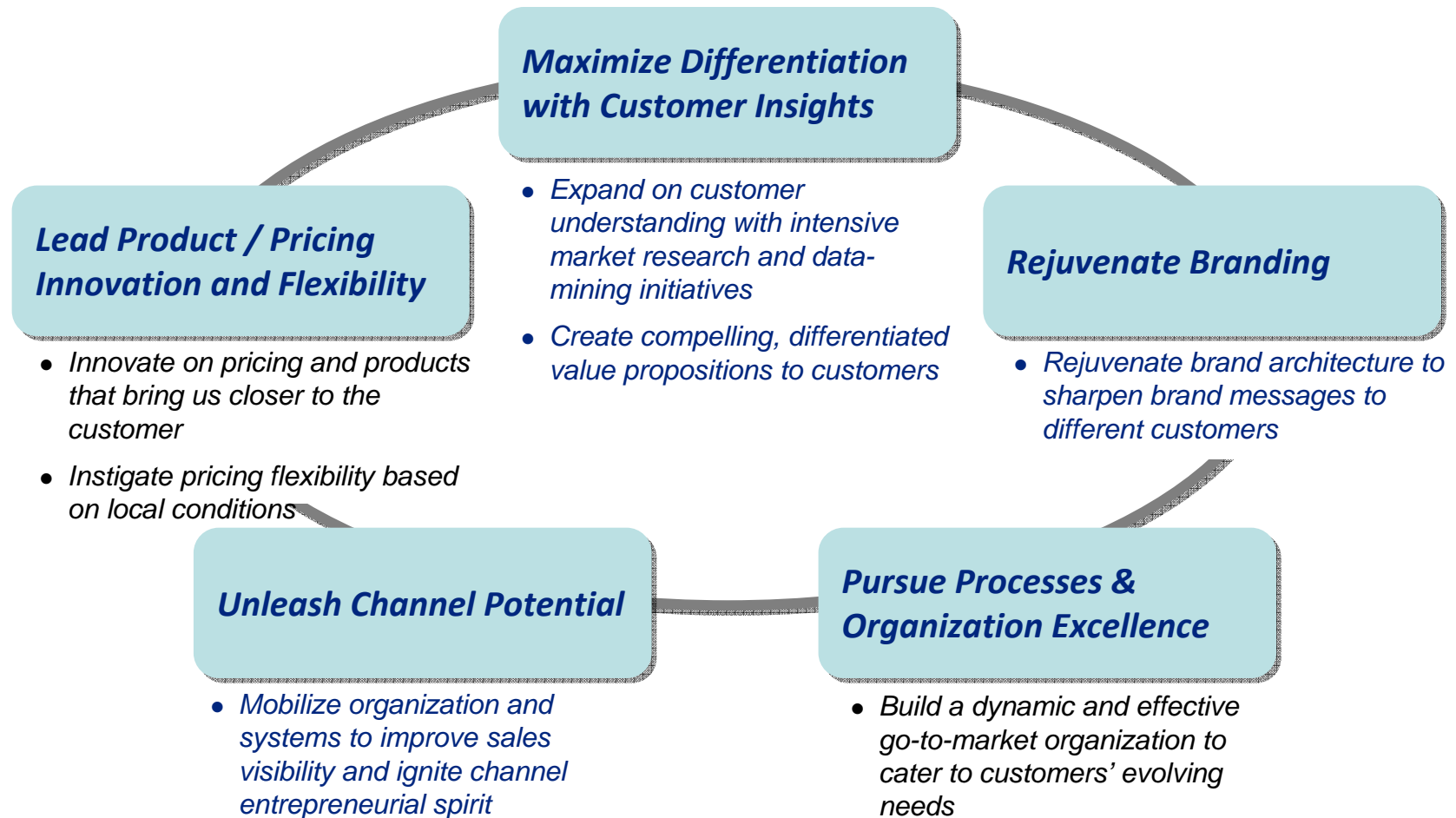


Sources : Company data & IA Estimation
 Note : Excluding Sampoerna Telecom and Smart.

Today's agenda

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

Re-Work of Commercial Strategy



We would focus on revitalizing customer experience via 5 attack areas

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*

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
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FY 2010 Results - Segmented review

Cellular

		YoY
Net Additions:	11.3M	
Subscribers:	44.3M	34.3%
Blended ARPU (IDR):	34.7 K	(7.8%)
Blended MOU:	113 minutes	10.0%

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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**Any further
questions?**

Q1 2011 Results
Late April / Early May 2011

**Upcoming
events**

