• 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 sequential quarterly growth

- Operating Revenue of IDR 14,843.1 billion an 8.1% increase 9M 2010 over 9M 2009
- 9M 2010 EBITDA margin of 48.0%
- Second consecutive quarter of industry leading Cellular growth:
  - Cellular revenue growth of 6.4% over Q2 2010 and 16.6% over 9M 2009

Meeting the competitive threat

- Cellular customer growth which continued to gain momentum and added over 11.5 million net customers over 9M 2009 – Growth of 40.9%:
  - Indosat total GSM subscribers of 39.7 million as at 30 September 2010
- 9M 2010 actual cash out capital expenditure of IDR 4,339.6 billion as the company continues to invest in the network

Subsequent events – Financing update

- Indosat priced a USD 650 million bond on July 22, 2010 with the cash proceeds used to refinance 2010 and 2012 USD denominated bonds and other current existing liabilities
## 9M 2010 Results

<table>
<thead>
<tr>
<th></th>
<th>9M 2009 (billion IDR)</th>
<th>9M 2010 (billion IDR)</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellular</td>
<td>10,217.3</td>
<td>11,914.4</td>
<td>16.6%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>2,009.0</td>
<td>1,810.9</td>
<td>(9.9%)</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>1,506.5</td>
<td>1,117.9</td>
<td>(25.8%)</td>
</tr>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>13,732.9</td>
<td>14,843.1</td>
<td>8.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,327.4</td>
<td>7,127.7</td>
<td>12.6%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>46.1%</td>
<td>48.0%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,449.9</td>
<td>530.9</td>
<td>(63.4%)</td>
</tr>
</tbody>
</table>

### 9M 2009
- **Cellular**: 74%
- **Fixed Data**: 15%
- **Fixed Voice**: 11%

### 9M 2010
- **Cellular**: 80%
- **Fixed Data**: 12%
- **Fixed Voice**: 8%
Indosat cellular continued to post strong growth in 3Q 2010, building on the momentum and successes from the first half of 2010.
Cellular revenues have driven overall growth, while fixed data and fixed voice have been negatively impacted by the appreciation of the IDR vs USD.
9M 2010 Net income and EBITDA

Net income (IDR B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (IDR B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M08</td>
<td>1,473</td>
</tr>
<tr>
<td>9M09</td>
<td>1,450</td>
</tr>
<tr>
<td>9M10</td>
<td>531</td>
</tr>
</tbody>
</table>

(1.6%) (63.4%)

EBITDA (IDR B) and EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (IDR B)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M08</td>
<td>6,719</td>
<td>49.2%</td>
</tr>
<tr>
<td>9M09</td>
<td>6,327</td>
<td>46.1%</td>
</tr>
<tr>
<td>9M10</td>
<td>7,128</td>
<td>48.0%</td>
</tr>
</tbody>
</table>

(5.8%) 12.6%

Net Income has decreased, largely driven by lower foreign exchange gains, higher financing costs and higher amortization and depreciation charges
Indosat concluded a highly successful refinancing exercise in July 2010, raising USD 650 million at 7.375% over 10 years in the international bond market.
Decrease in CAPEX spend a result of increased network design efficiencies and supply chain challenges
9M 2010 Debt breakdown

Total debt (IDR B)$^1$

- **Short Term**
  - 9M08: 19,083
  - 9M09: 24,418
  - 9M10: 27,308

- **Long Term**
  - 9M08: 16,565
  - 9M09: 22,980
  - 9M10: 22,906

PT Indosat Tbk debt maturity profile (IDR Trillion as of Sept 30, 2010)

- **2010**
  - IDR: 0.65, 2.53, 1.18
  - USD: 0.11, 2.53, 1.18
- **2011**
  - IDR: 2.68, 2.39
  - USD: 2.68, 2.39
- **2012**
  - IDR: 3.36
  - USD: 3.36
- **2013**
  - IDR: 0.32, 0.54, 0.54
  - USD: 0.32, 0.54, 0.54
- **2014**
  - IDR: 0.77, 0.48, 0.48
  - USD: 0.77, 0.48, 0.48
- **2015**
  - IDR: 1.37
  - USD: 1.37
- **2016**
  - IDR: -
  - USD: -
- **2017**
  - IDR: -
  - USD: -
- **2018**
  - IDR: -
  - USD: -
- **2019**
  - IDR: -
  - USD: -
- **2020**
  - IDR: -
  - USD: -
- **2021**
  - IDR: -
  - USD: -
- **2022**
  - IDR: -
  - USD: -
- **2023**
  - IDR: -
  - USD: -
- **2024**
  - IDR: -
  - USD: -
- **2025**
  - IDR: -
  - USD: -
- **2026**
  - IDR: -
  - USD: -
- **2027**
  - IDR: -
  - USD: -
- **2028**
  - IDR: -
  - USD: -
- **2029**
  - IDR: -
  - USD: -
- **2030**
  - IDR: -
  - USD: -
- **2031**
  - IDR: -
  - USD: -
- **2032**
  - IDR: -
  - USD: 0.20

- **USD**
  - 49.6%
- **Rupiah**
  - 50.4%
- **Bonds**
  - 50.6%
- **Loans**
  - 49.4%
- **Hedge of USD Bonds & Loans**
  - 33%

- **Gross Debt to Equity**
  - 1.53X
- **Net Debt to Equity**
  - 1.19X
- **Gross Debt to EBITDA**
  - 2.89X
- **Net Debt to EBITDA**
  - 2.24X
- **Interest Coverage**
  - 4.61X
9M 2010 Indosat Market Share

Total customers (million):
- 9M08: 35.5
- 9M09: 28.2
- 9M10: 39.7

Total 188.7 million Subs

Sources: Company data & IA Estimation
Note: - Sampoerna Telecom and Smart not yet monitor.
Today’s agenda

- Results review
- Strategy review
- Segmented review
Key Strategic Focus

1. Identify Growth Opportunities
   - Ex-Java cellular
   - Java-driven broadband

2. Focus on Value Driven Growth
   - Network Quality
   - Leading product offerings
   - Customer care

3. Leverage Integrated Status
   - Cellular
   - Fixed
   - MIDI
   - Satellite

4. Identify Cost Issues
   - Aligning cost model to new revenue realities

Better alignment of management and commercial targets to shareholder expectations
“Value” Driven Growth Strategy

High Level of Network Quality
- Additional capacity and coverage and improving network and IT quality
- On time & an efficient network and supporting infrastructure roll-out

Strong Distribution Channel
- Improving distribution capability by optimizing distribution channel
- Implementing competitive dealer incentive system
- Reducing channel concentration by creating alternative channels

Marketing and Product Innovation
- Strengthening subscribers’ perception with effective marketing campaign
- Providing competitive programs
- Launching innovative products
- Creating programs to increase customers’ loyalty and to retain valued customers

Value

Indosat Presentation 9M 2010
# Issues and Game Plan

<table>
<thead>
<tr>
<th>Network Optimization</th>
<th><strong>Issues</strong></th>
<th><strong>Game Plan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Network congestion as a result of promotion heavy industry dynamic</td>
<td>- Identified areas for network traffic optimization</td>
</tr>
<tr>
<td></td>
<td><strong>Game Plan</strong></td>
<td>- In-time deployment of radio equipment to meet traffic trends</td>
</tr>
<tr>
<td></td>
<td>- Continue the evolution of core and radio layers towards fully native IP interworking</td>
<td>- Identified 12 clusters, ex-Java, which have been selectively targeted for expansion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Identified areas with high population density, existing distribution network and infrastructure with favorable competitive dynamics</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ex-Java</th>
<th><strong>Issues</strong></th>
<th><strong>Game Plan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Market share ex-Java as opportunity for growth and improvement</td>
<td>- Increased segmentation in product, price and promotion</td>
</tr>
<tr>
<td></td>
<td>- Increased segmentation in product, price and promotion</td>
<td>- Opportunity for growth through CRM and churn management</td>
</tr>
<tr>
<td></td>
<td><strong>Game Plan</strong></td>
<td>- National and regional pricing regimes, deep price cutting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pricing</th>
<th><strong>Issues</strong></th>
<th><strong>Game Plan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- National and regional pricing regimes, deep price cutting</td>
<td>- Increase accountability – separate into 4 SBU structure (Mobile, Broadband, Infrastructure and Corporate)</td>
</tr>
<tr>
<td></td>
<td><strong>Game Plan</strong></td>
<td>- Separation of P&amp;L accounts for each SBU – increase visibility and accountability</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Units</th>
<th><strong>Issues</strong></th>
<th><strong>Game Plan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Legacy organization structured geographically</td>
<td>- Increased accountability – separate into 4 SBU structure (Mobile, Broadband, Infrastructure and Corporate)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Functional Management</th>
<th><strong>Issues</strong></th>
<th><strong>Game Plan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Needed to align with global best practice</td>
<td>- Procurement function shifted from Commercial Director to Finance Director</td>
</tr>
<tr>
<td></td>
<td><strong>Game Plan</strong></td>
<td>- Transparent relationship with vendors and dealers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Formed Investment Committee to approve projects based on business plan and returns analysis</td>
</tr>
</tbody>
</table>
Today’s agenda

• Results review
• Strategy review
• Segmented review
### 9M 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>11.5M</td>
<td></td>
</tr>
<tr>
<td>Subscribers:</td>
<td>39.7M</td>
<td>40.9%</td>
</tr>
<tr>
<td>Blended ARPU (IDR):</td>
<td>35.3 K</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>Blended MOU:</td>
<td>116 minutes</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

#### Fixed Data

**Revenue Contribution and Growth:**

- **Global Corporate Services:** 70.5% (4.9%)
- **Satellites Lease:** 5.2% (1.1%)
- **Multimedia:** 22.8% (25.9%)
- **Others:** 1.5% (83.5%)

#### Fixed Voice

**IDD**
- Total Traffic: 1,471.7 Mn minutes (1.0%)
- Outgoing: 345.5 Mn minutes (7.1%)
- Incoming: 1,126.2 Mn minutes (1.1%)

**StarOne**
- 9M 2010 Subscribers: 722.6 K (33.1%)
- Blended ARPU (IDR): 17.8 K (37.8%)
Thank You

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FY 2010 Financial Highlights – TBD