Qtel Group Capital Markets Day

February 11, 2013

Qtel Group

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    - 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
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2013 Qtel Group Capital Markets Day

10:00-10:05	**Welcome** – Qtel Group Investor Relations
10:05-10:20	**Dr. Nasser Marafih**, Qtel Group CEO
10:20-10:35	**Mr. Ajay Bahri**, Qtel Group CFO
10:35-10:50	**Mr. Jeremy Sell**, Qtel Group CSO
10:50-11:05	**Mr. Paul Salmon**, Qtel Group CTO
11:05-11:20	**Dr. Bassam Hannoun**, Wataniya CEO
11:20-11:35	**Ross Cormack**, Nawras CEO
11:35-11:50	**Alex Rusli**, President Director Indosat
11:50-12:25	**Q&A**
12:25-12:30	**Closing Remarks** – Qtel Group Investor Relations
12:30-12:55	**Meet the Qtel Group Team**
12:55-13:45	*Lunch*

Dr. Nasser Marafih

Chief Executive Officer - Qtel Group

February 11, 2013

Qtel Group

Today's topics

1. Finance
2. Strategy
3. Technology
4. Wataniya, Nawras & Indosat

Help you better understand our business and where we are going

Overall Group performance remains strong

Qtel

Asiacell

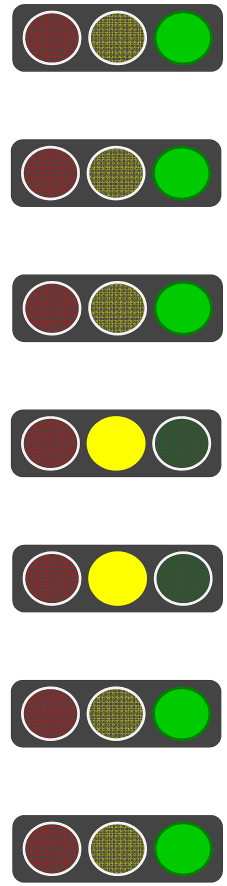
Indosat

Wataniya Kuwait

Nawras

Nedjma

Tunisiana



Qtel Group:
On track and meeting guidance

Performance solid in most of our key markets: while some challenges remain

Drive: on track

Differentiate on customer experience

- Establish long term differentiation
- Shift mindset and culture
- Improve acquisition, retention and ARPU

Strengthen our foundations

- Increase Productivity
- Strengthen people and governance
- Scale mobile data

Invest in new growth

- B2B ICT
- Fiber
- Digital Futures (MFS, OTT TV, Cloud)

Strategic and successful transactions

Asiacell Shareholding Increase

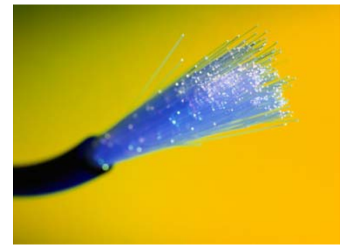
Wataniya Group Mandatory Tender Offer

GMTN Issuances

Tunisiana Shareholding Increase

Multiple, con-current project executions demonstrate Group and OpCo team strength

Technology evolution



Ensuring we have the foundation in place for an enriched customer experience

Mr. Ajay Bahri

Chief Financial Officer - Qtel Group

February 11, 2013

Qtel Group

What did we achieve in 2012

1. **Top line growth continues to trend in line with guidance** (9M 2012: Revenue +6%, EBITDA +7%).

   Margins remain stable and high (47%).

2. **Investment grade credit ratings maintained** (Moody's "A2", S&P "A", Fitch "A+").

3. **Successful US$ 1.9bn Rights Issue in May 2012 –** fully subscribed by shareholders.

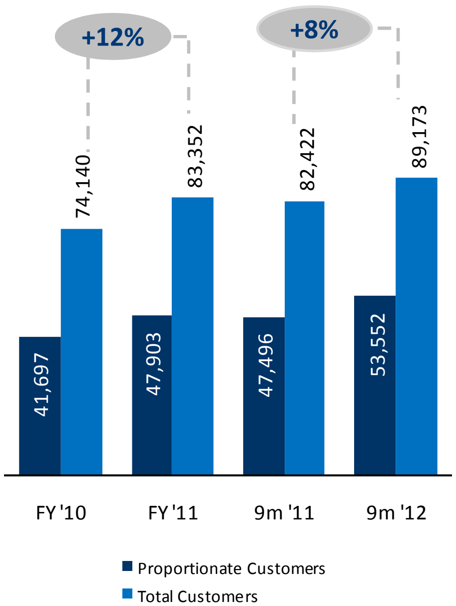
4. **US$ 3bn loan was repaid in full (from existing cash) August 2012.**

5. **Locked in US$ 2bn long-term 10 , 15 and 30 year funding at low attractive rates via debt capital markets.**

Qtel Group

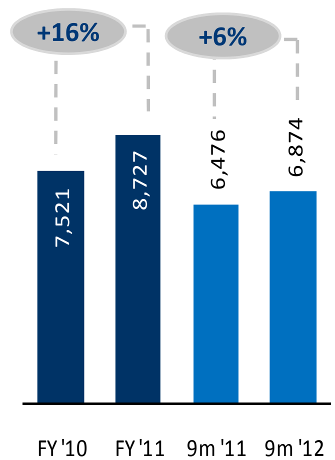
Successful group performance

Customers
(in thousands)



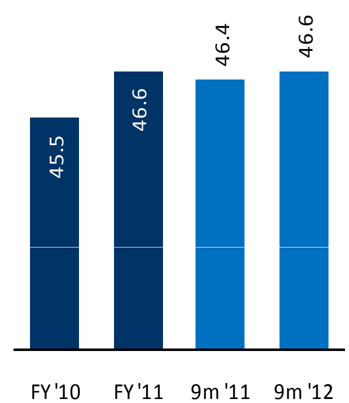
Customer growth continuing across key operations…

Revenue
(in US$ million)



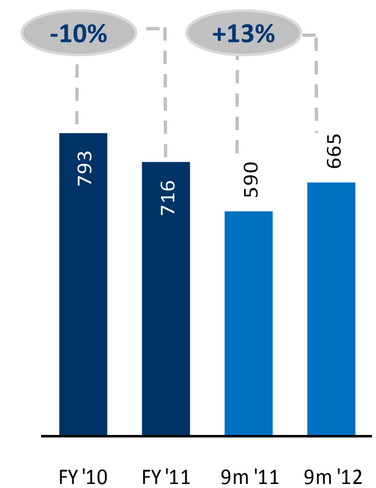
…translating into steady growth in revenues…

EBITDA margin
(% of Revenue)



…cost optimization initiatives helping maintain margins…

Net income attributable to shareholders of Qtel
(in US$ million)



…resulting in strong bottom-line results despite increased competition

Qtel Group

Key financial issues being addressed

Foreign exchange risk
- Update of FX hedging policy implemented throughout the Group.
- Appropriate hedging levels achieved; in some emerging markets no suitable hedging instruments available or cost prohibitive.

✓

Debt refinancing risk
- Pre-emptive refinancing of US$ 1bn via new 4 yr RCF (under documentation) to partly cover US$ 1.25bn due in May 2013. The balance to be repaid in cash.

✓

Interest rates risks – Conservatively managed
- Qtel bonds solidified long-term low fixed rates and reduces interest risk at group level.

✓

Stock liquidity
- This matter is reviewed as part of our overall capital structure.

TBD

Key financial issues being addressed contd.

Leverage levels

- Loan covenants further improved Net Debt to EBITDA to 1.3x for 9M 2012.
- Investment Grade rating maintained.

✓

Counterparty Risk

- Selection of highly rated local and international bank counterparties

✓

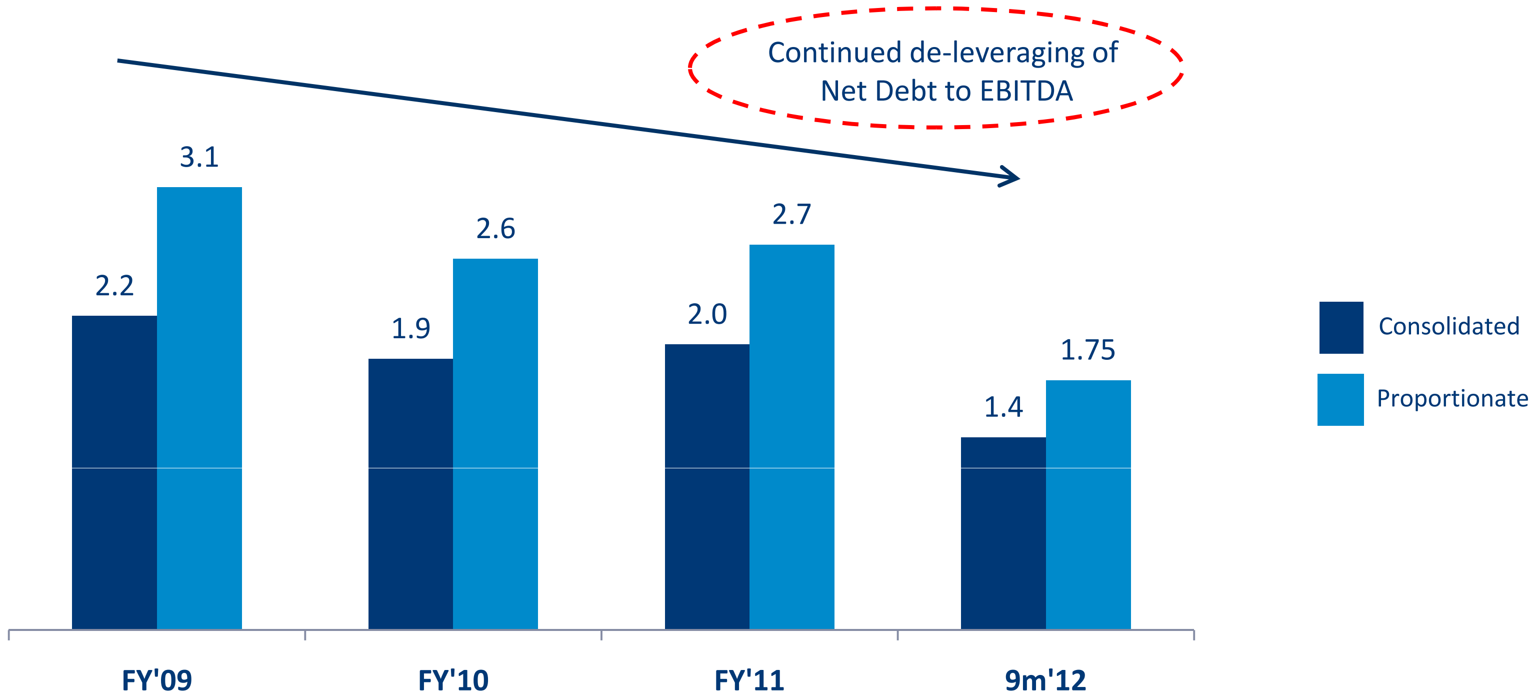
Diversification of funding sources

- Very diverse funding tool-box available (including loans, bonds, Islamic instruments) with local and international lenders and investors; Optimize cost and debt profile.
- First Islamic Loan of US$ 500mn (Commodity Murabaha Facility) in Oct 2012; other instruments under review.

✓

Conservative leverage

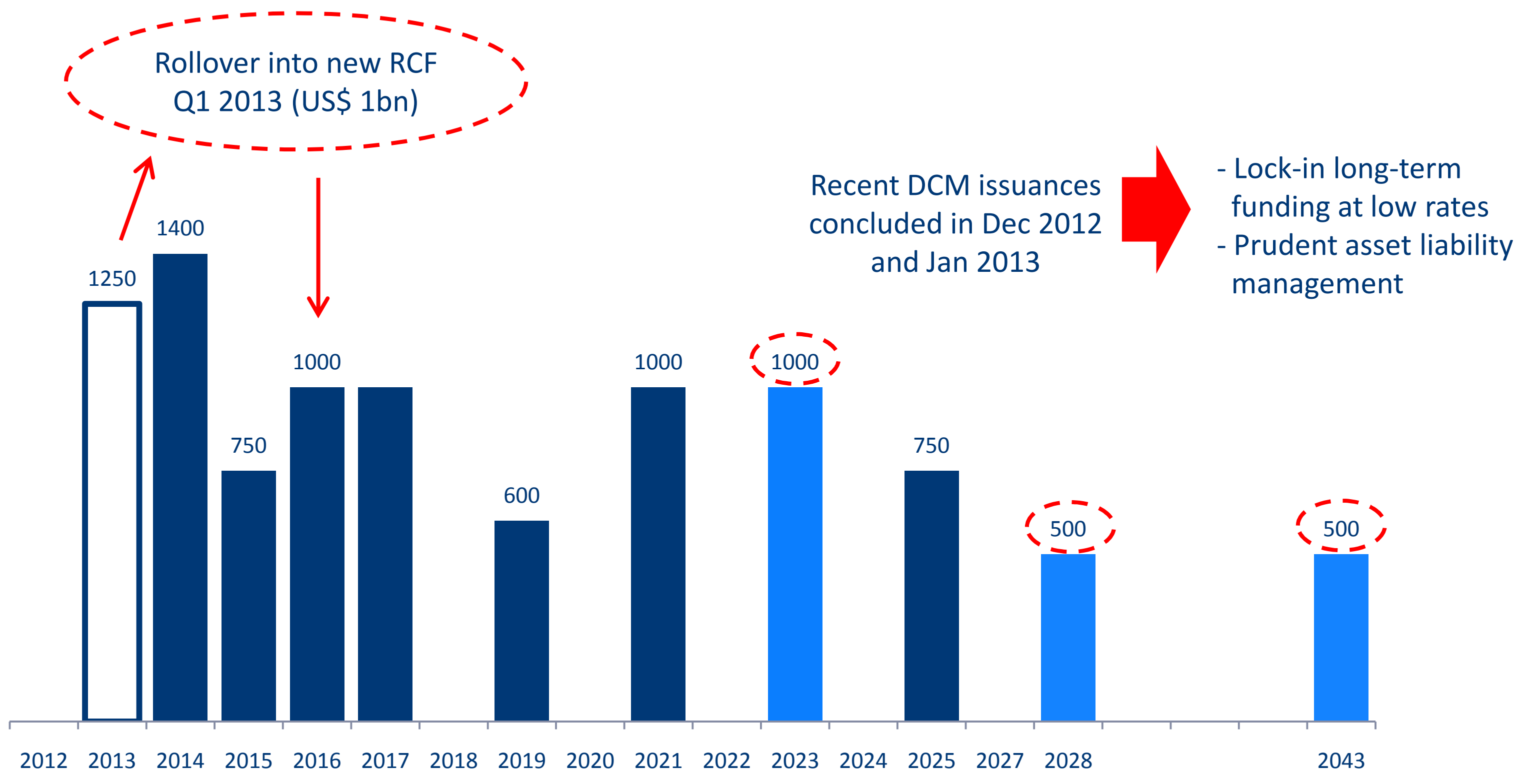
Group de-leveraging achieved



Current leverage remains within Board approved leverage guidance of 1.5x to 2.5x

Debt maturity profile

Conservative debt maturity profile implemented



Recent successful issuances align with strategy of extending debt maturity profile

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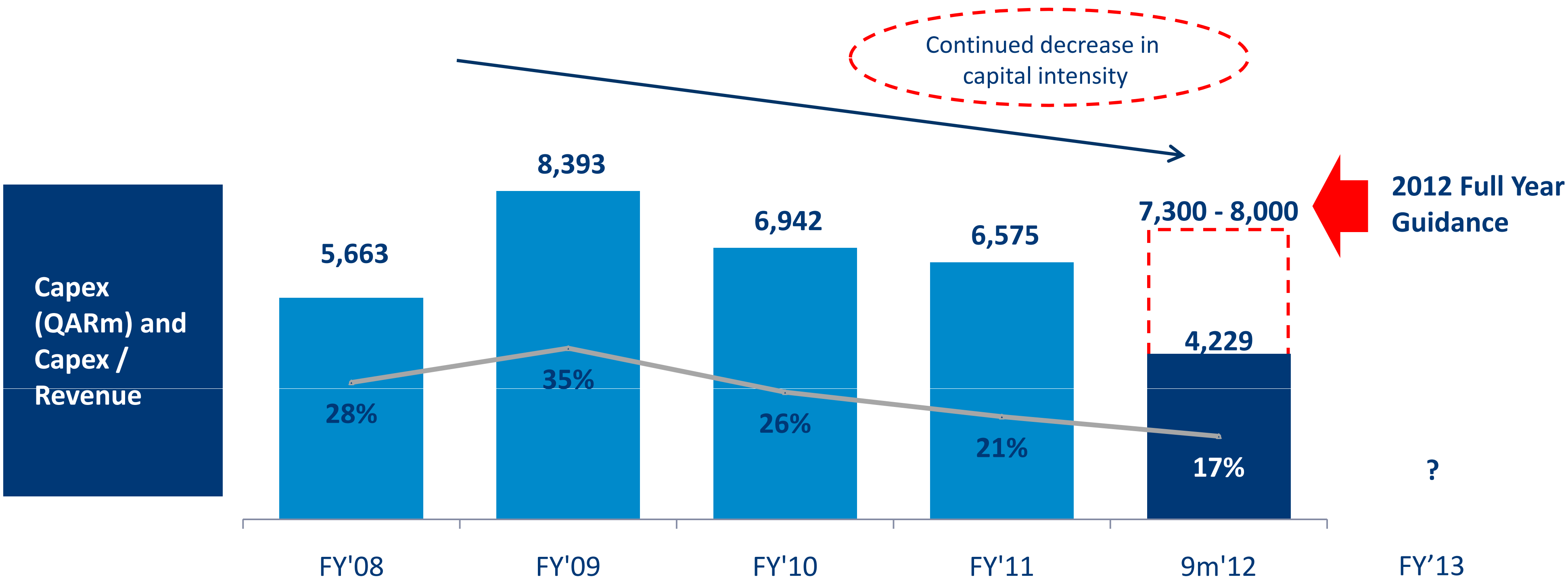
Capital expenditure



Network modernization to continue and fixed opportunities where it makes sense

Jeremy Sell

Chief Strategy Officer – Qtel Group

February 11, 2013

What we *SAID*

1 *New Group Strategy*

- *"Transitioning from 'Deal-Maker' to 'Performance Manager'"*
- *"Increased focus on group identity and performance management"*

2 "Sweat the assets"

- *"Increase productivity"*
- *"Scale profitable mobile data"*

3 *Housekeeping*

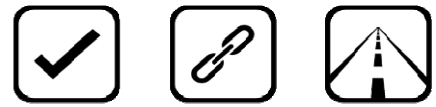
- *"Continued disciplined M&A strategy"*
- *"Need further 'value creation' before more M&A"*

Note: " " Quote from 2012 Capital Market Day Presentation

What we DID

1 DRIVE

- o Customer Experience
- o Foundations (Profitability, Broadband, People)
- o New Businesses

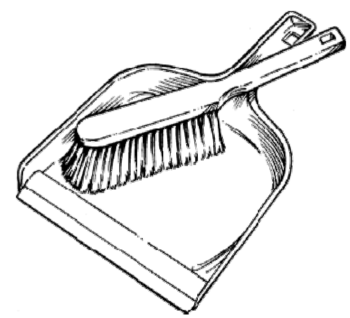


2 “Sweat the assets”

- o Tower Sell / Network Sharing
- o Strategic Sourcing
- o U900

3 Housekeeping

- o Minorities Buy-ups
- o Portfolio Cleanup
- o Funding



Wataniya MTO & Tunisiana Step-up

Oct 2012 – Increased stake in NMTC to 92.1%

- Acquired additional stake at a good price
- Ability to deliver greater benefits as control deepens
- Value and earning accretive

Dec 2012 – Acquired 15% from Tunisian government

- Reduced dilution
- Closure of Orascom buyout & post-revolutionary complexity

Simplified governance and value accretive transactions

Asiacell step-up & IPO

June 2012 – Increased stake from 30% to 60%

- Total consideration of US$ 1.47 billion
- Value and earning accretive

Jan 2013 – IPO Iraq Stock Exchange

- 25% of share capital for $1.27B
- Largest offering in MENA since 2008
- ~2900 new shareholders
- Qtel increased stake to 64.06%

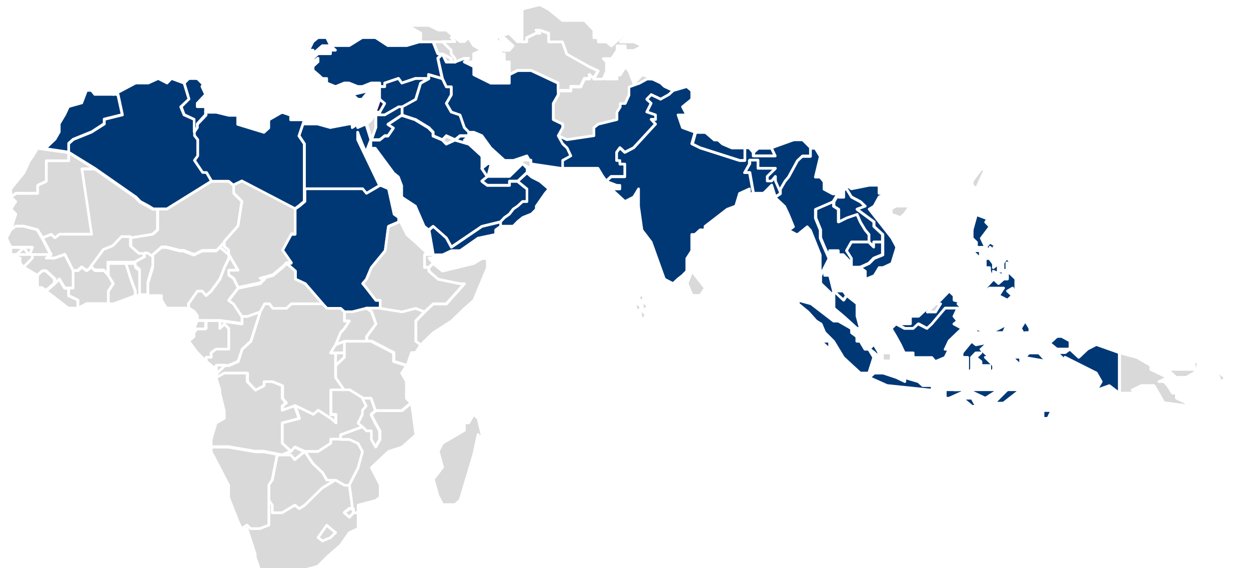
Value accretive acquisition of more in one of our best assets

Inorganic Focus

Mobile + Broadband

Enterprise

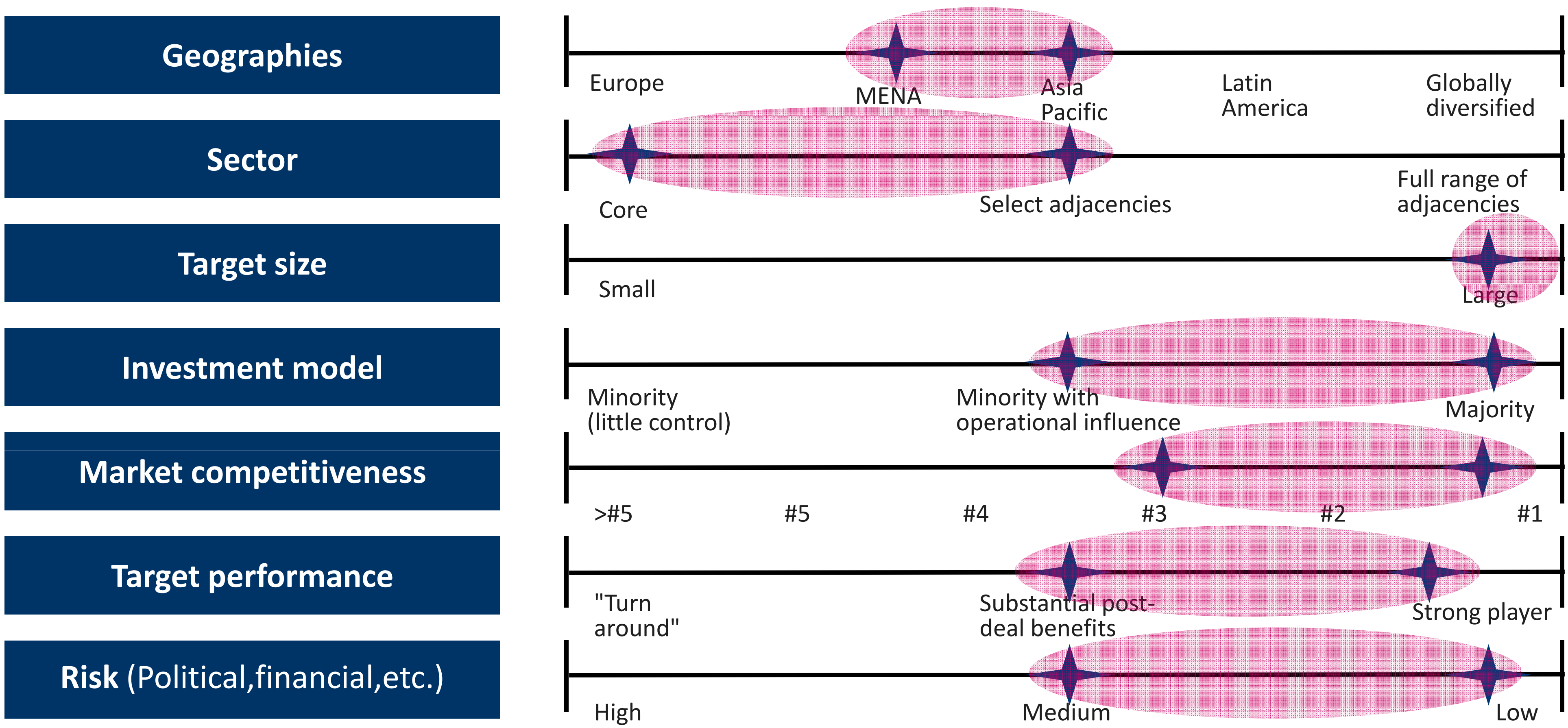
New Businesses



MENA ⟷ Asia

We have validated and reconfirmed our geographies

Investment Focus



We will maintain our disciplined focus

Current Inorganic Priorities

Mobile + Broadband

- MENA/ ASIA
- Big, cash generative, well managed
- Significant growth potential, especially startups

Enterprise

- Data centers
- B2B operations

New Businesses

- Small investments
- Adjacent industries/ business models
- Strategic partnerships

2012 KPIs

	Objective	2009	2010	2011	*2012*
Financial metrics	- **Outperform** TSR[1]	46.4%	28.8%	-2.6%	2012 Full year results to be announced March 3rd
	- **Improve** ROCE[2]	8.7%	7.8%	9.5%	
	- **Sustain** EBITDA	47%	46%	47%	
	- **Grow** Revenue	$ 6.6Bn	$ 7.5Bn	$ 8.7Bn	
Other strategic metrics we are monitoring	- **Lead** customer experience (NPS)[3]				
	- **Grow** non-mobile revenue share				
	- **Improve** employee engagement				

Full alignment between our strategy, KPIs and management compensation

Note: (1) Annualized Total Shareholder Returns; KPI measured is actually relative performance to a defined benchmark peer set (2) Return on Capital Employed; (3) NPS = Net Promoter Score

Paul Salmon

Chief Technology Officer - Qtel Group

February 11, 2013

Qtel Group

Drive Strategy: Setting the stage for our technology strategy

Differentiate on customer experience

Strengthen our foundations

Invest in new growth

Our mobile networks deliver great customer experience

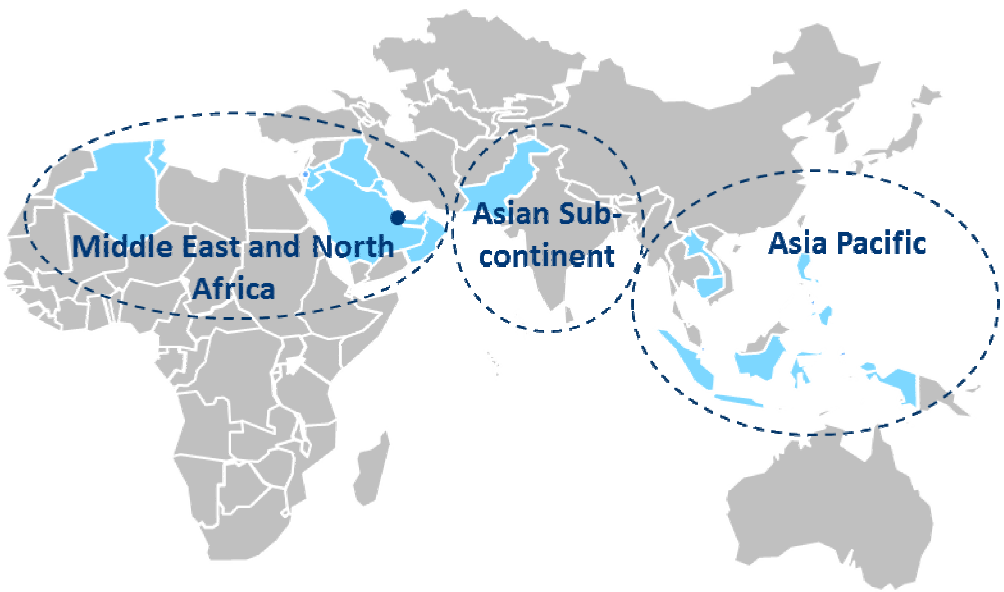
COVERAGE TODAY:

- Our 2G GSM radio network covers more than a **Million square kilometres** and

  more than a **Quarter of a Billion people**.
- Our 3G UMTS radio network covers close to **60 Million people** and **rapidly expanding**.
- We now serve **90 million customers.**

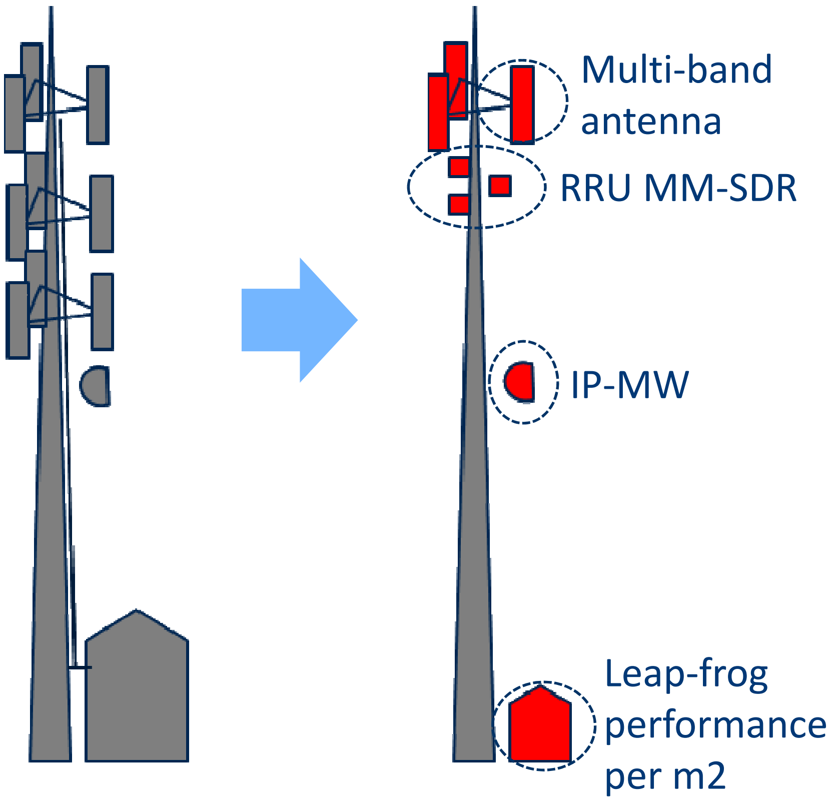
NETWORK TODAY:

- We manage **40 Thousand 2G GSM** radio nodes.
  - In process of being **fully modernized.**
- We manage **10 Thousand 3G UMTS** radio nodes.
  - Fastest growing network element.
- **4G LTE pilots** in Qtel Qatar & Nawras Oman.



All-network modernization: RAN, transport & core

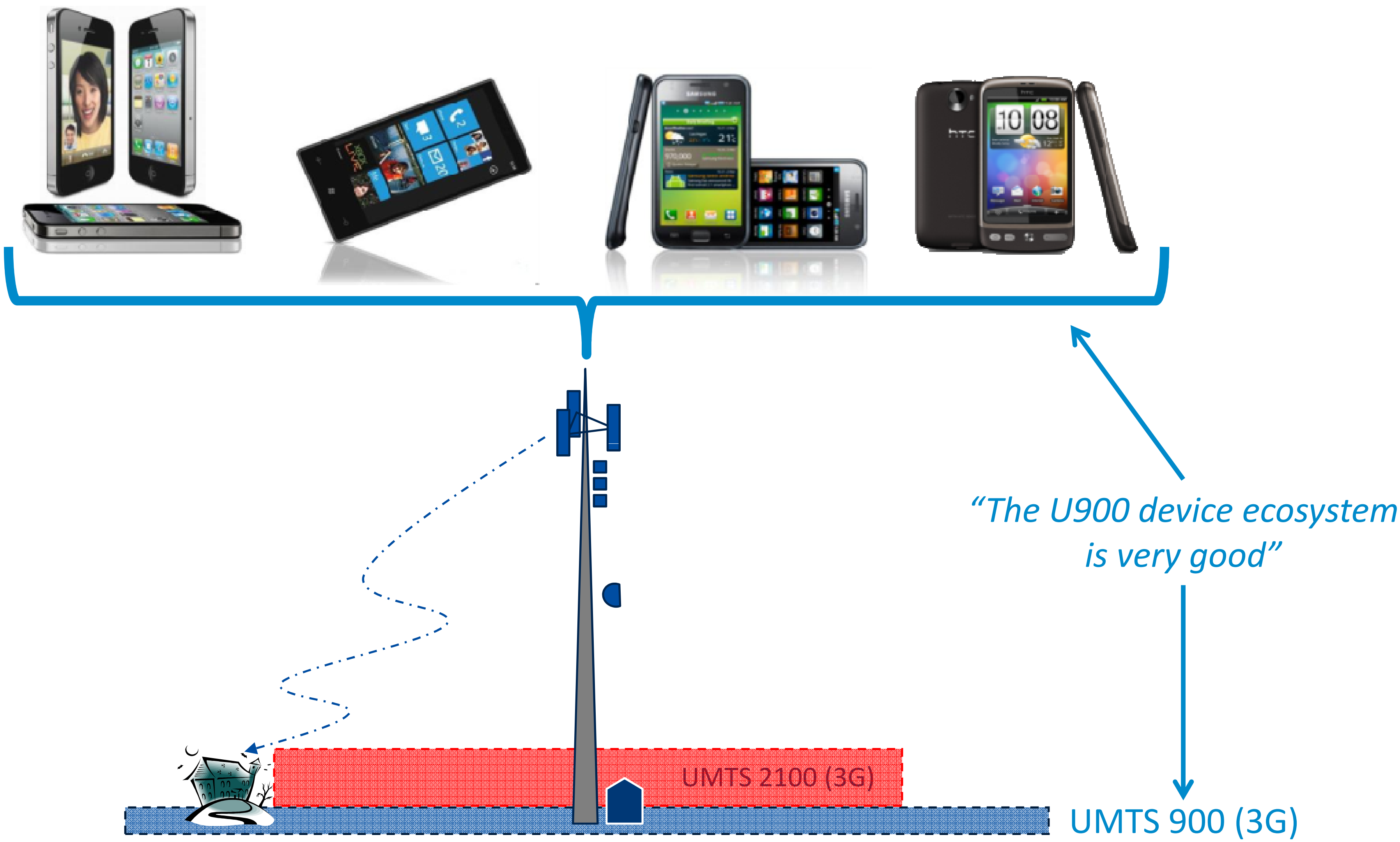
Site Modernization via
Multi-Mode Software Defined Radio (MM-SDR)



"We will modernize in excess of 15,000 nodes
Over the next 2 years"

Example of an installation of a Remote Radio Configuration with the remote radio units (RRU) close to the antenna.

A much better mobile broadband data experience with U900



Cost optimization & improved operational efficiency

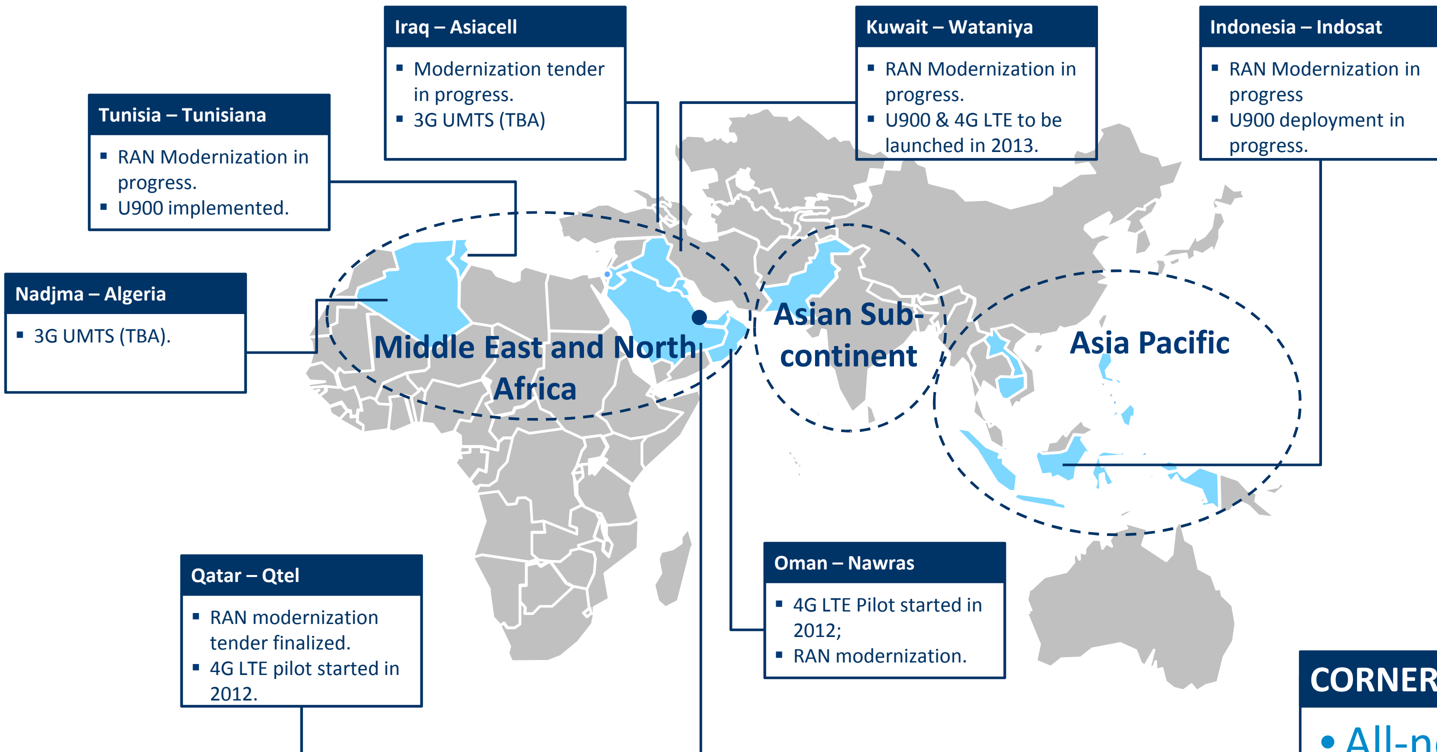
Modernizing & designing more efficient and
high performance sites solutions

Intelligent power management systems

EXPECTATIONS

- Up-to 75% saving on air-con power.
- Up-to 15% on Single-RAN power.
- Up-to 20% on diesel fuel.
- Much less site maintenance.
- Much better radio performance.

Technology initiatives across the Qtel Group



CORNERSTONES OF OUR ACTIVITIES:

- All-network modernization.
- New 3G UMTS launches.
- Re-farming to U900 & LTE1800.
- 4G LTE launch preparations.

Customer-centric Information Technology –today & tomorrow

TODAY & NEXT 12 MONTH:

- 90% of our customers are on a harmonized charging platform.
- 18MM on converged Charging & Billing platform by 2013.

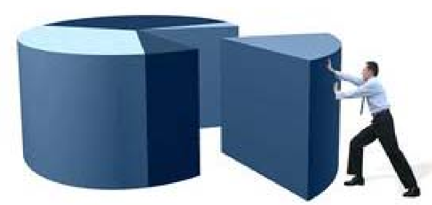
CORNERSTONES OF OUR ACTIVITIES:

- IT Modernization.
- IT Harmonization.
- IT Convergence.

Charging & Billing Platforms

Cloud-based service architecture

CRM



Business Intelligence

Qtel Group

Capital Markets Day

Wataniya Telecom, Kuwait

Corporate Performance Overview – 3Q 2012

Customers

2.0 Mn

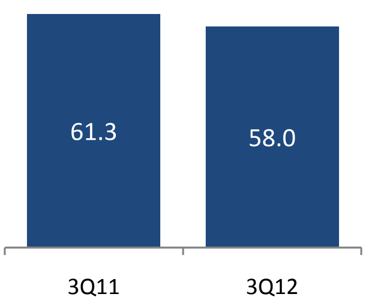
Market/Revenue Share

36.4% %

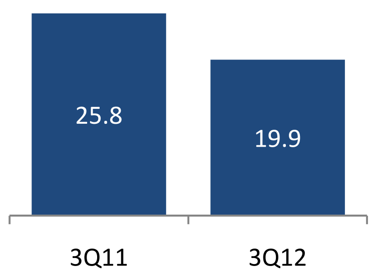
33.3% $ %

- We crossed the 2 million customer mark in Q3 of 2012, resulting in capturing 36.4% of the total customer base and 33.3% of the total market revenue.

Revenue (Mn KD)

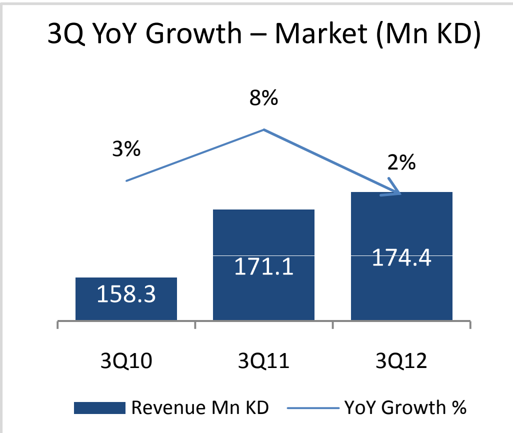


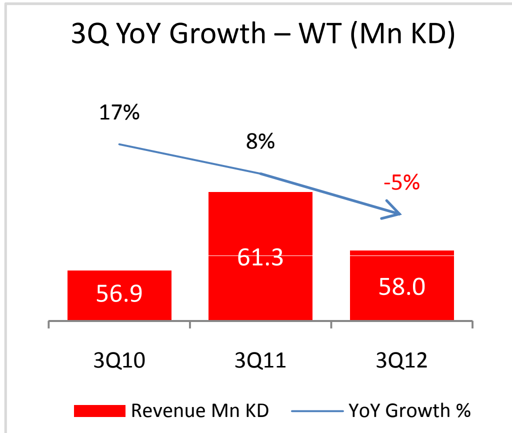
EBITDA (Mn KD)



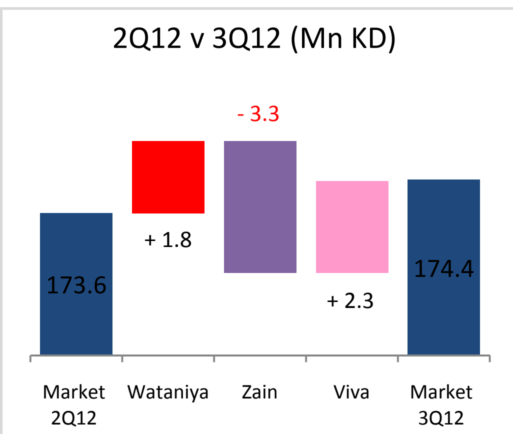
- We maintained our revenue momentum, after adjusting for the 1 billion KD government grant in Q1, but we could not maintain our operating profit due to the increase in our commercial activity.

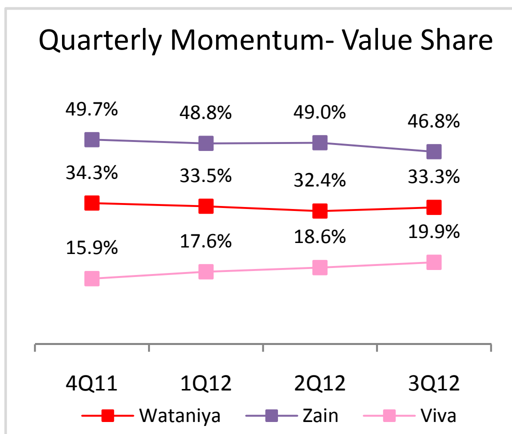
Market & Competitive Overview





- Our Market still has growth momentum, but at a slower growth rate…
- …and the amount of value that we have been able to capture has also slowed.





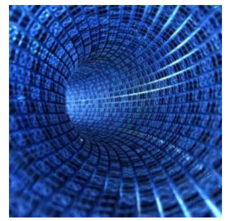
- We have been able to maintain our market revenue share , on a quarter-on-quarter basis, at the primary expense of the market leader.

Our Key Focus in the Coming Year

Capturing Value

Differentiation

Data Monetization



- Differentiation through customer experience will drive our growth in our increasing penetrated market.
- The explosion of Data is shifting our focus to introduce compelling Data propositions to capture Data value share within our market.

Preserving Value

Improving Productivity

Network ROIC

- Increasing productivity and network efficiency are key drivers for us to preserve our operating profit in an increasingly competitive market.

Innovation

New Revenue Streams

- Innovation and new revenue streams will become an increasing lever that we will leverage to contribute to our growth.

Commercial Focus

Targeted Acquisition

Data Value Share

Quality Acquisition

- Drive data adoption with the use of Smartphones as part of our compelling Data Bundle proposition.
- Minimize rotational churn through focused acquisition.

Value Management

Data Monetization

Base Management

- Monetize the increasing Data consumption of our customer base through value data bundles, linking usage to revenue.
- Know our customer's needs to win their loyalty to retain them and to stimulate usage.

Customer Experience

Customer Satisfaction

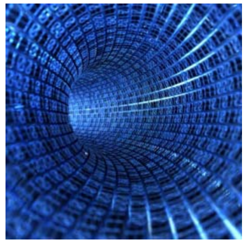
Promoters – Detractors = NPS

- Our key focus is to drive customer satisfaction through an elevated customer experience at each touch point, to deliver an intuitive and compelling service proposition.

Technology Investments

Data

LTE



- Plans are under way to roll out LTE across 500 key urban sites to provide ubiquitous service to over 80% of our customers.

Network Modernization

Improving our Network ROIC

- RAN Modernization efforts are under way to enhance our data service performance , to meet the growing data demand needs and to improve on our network operating cost.

Operating Support Investment

Enabling Tools

- We are undergoing investments in our Operating Support (CRM and ERP) and Billing Support Systems to enhance our customer management, service creation and delivery and increase productivity.

Regulatory Environment

Mobile Number Portability

Lowering the Barriers to Switch

- The MoC has set a target date of June 30, 2013 implement Mobile Number Portability.
- We will leverage this opportunity to grow our higher value customer base and to accelerate the implementation of our customer experience differentiation strategy.

LTE

Driving further Data Adoption

- We secured the right to provide LTE in our existing spectrum for a one time license fee of 250,000 KD.
- This paves the way for us to provide LTE service by the beginning of Q3 2013 to further drive our data adoption.

Spectrum Allocation

Improving Quality of Service

- The MoC has allocated fair distribution of the 900 Mhz band, increasing our by 2 Mhz to a total of 20 Mhz, enhancing our ability to implement UMTS900 to achieve better indoor data service.

Thank You

Capital Markets Day 2013

Welcome

النورس
nawras

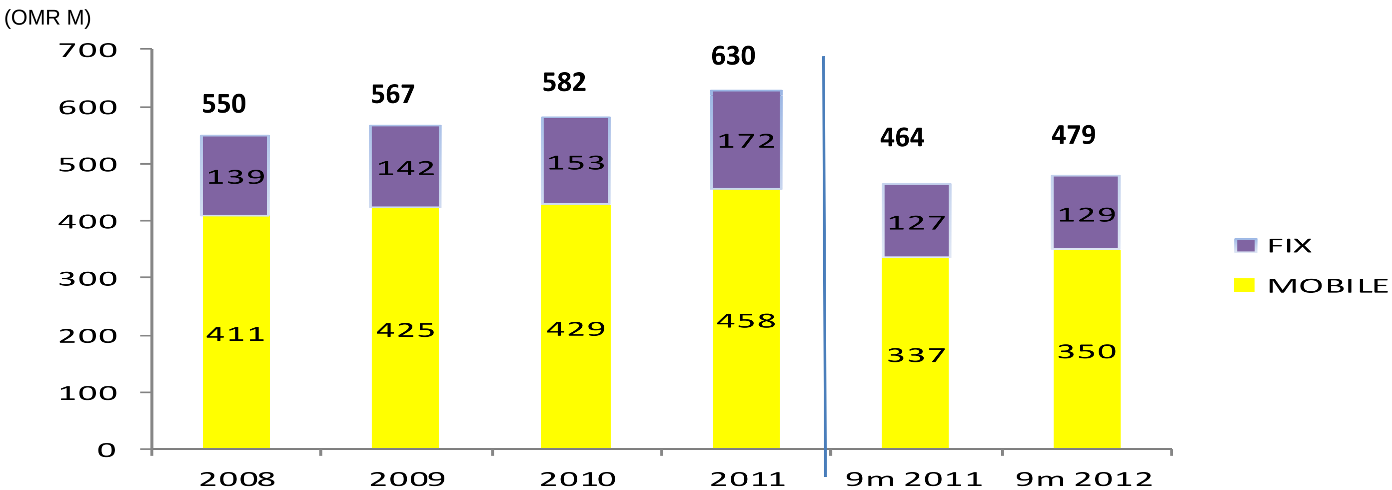
Preliminary Unaudited Financial Results for 2012

	Three months ended 31 Dec 2012			Year ended 31 Dec 2012		
	2012	2011	Growth	2012	2011	Growth
Revenues (OMR m)	51.4	50.8	1.2%	193.5	196.9	-1.7%
EBITDA (OMR m)	26.2	26.8	-2.2%	94.9	103.4	-8.2%
Net Profit (OMR m)	10.3	11.9	-13.4%	37.0	47.5	-22.1%
Mobile & Fixed Customers				2,193,029	1,960,236	11.9%

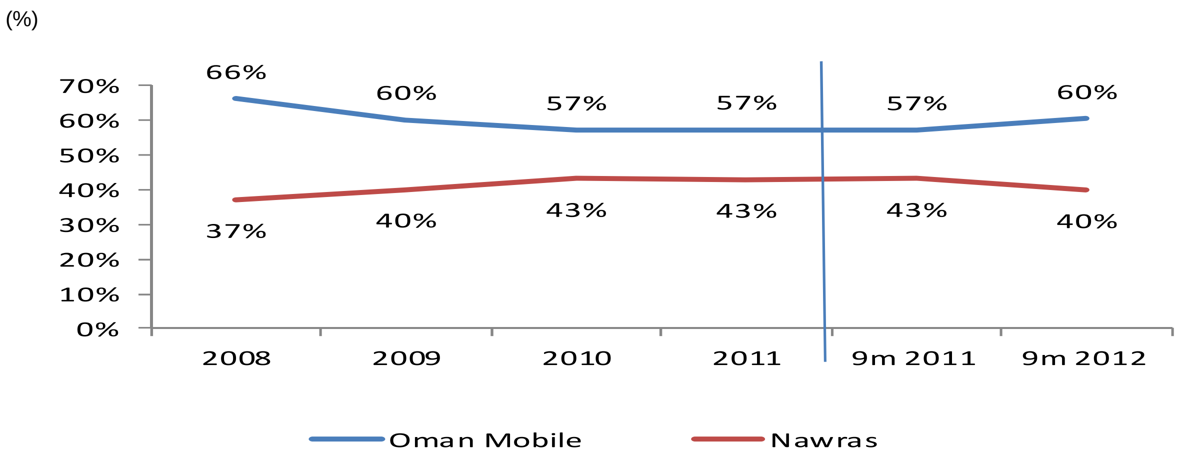
- Revenue growth in Q4 2012 was supported by fixed and mobile data and international voice revenue.
- Full year revenue declined by 1.7% primarily driven by a reduction in SMS and on net voice revenue, partially offset by growth in both mobile and fixed data revenues.
- EBITDA for 2012 was affected by lower revenue as well as increase in cost of sales due to increased international minutes.
- Net profit was affected by lower EBITDA as well as higher depreciation partially offset by lower interest cost.

Stable market revenues and mobile revenue share

Telecom market revenues [1]



Share of revenues in mobile market



- Our Revenue share in Mobile is 40%

Source *Nawras*
Note *(1) Excluding resellers*

Performance – Stable Mobile Customer Base

Mobile customers and market share

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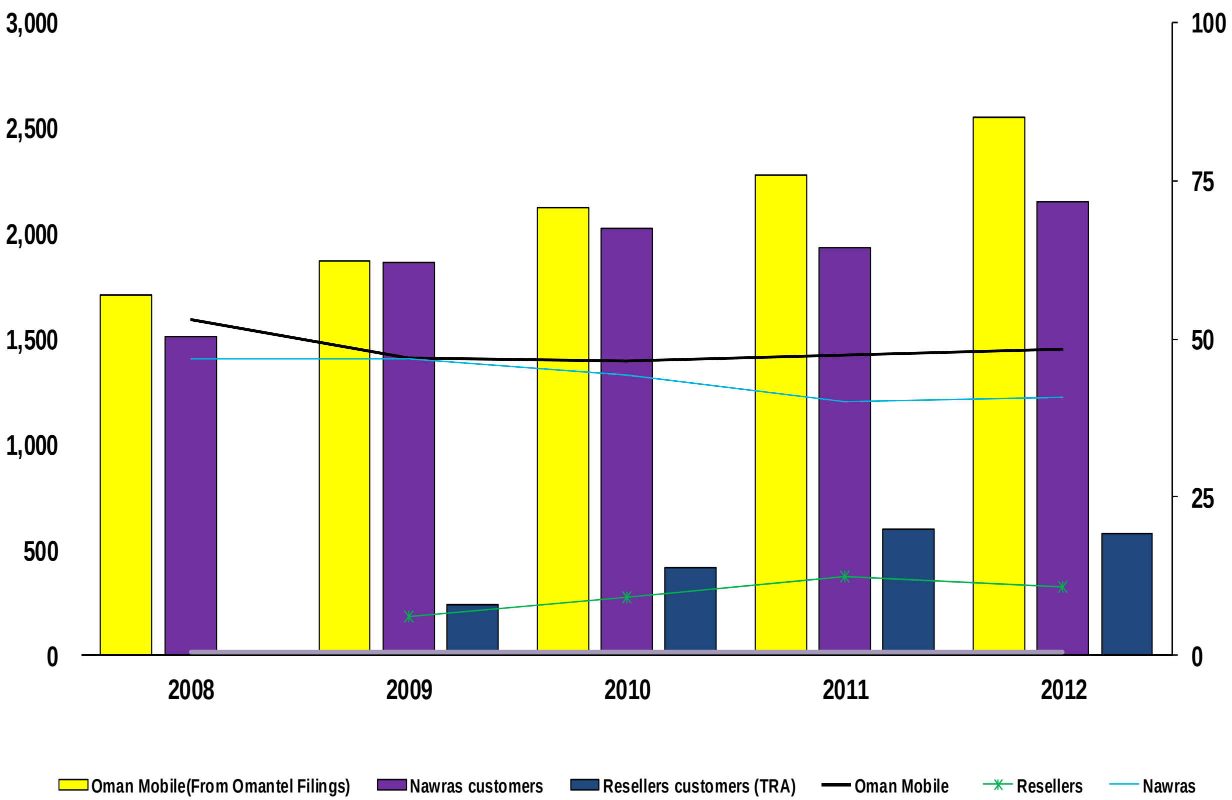
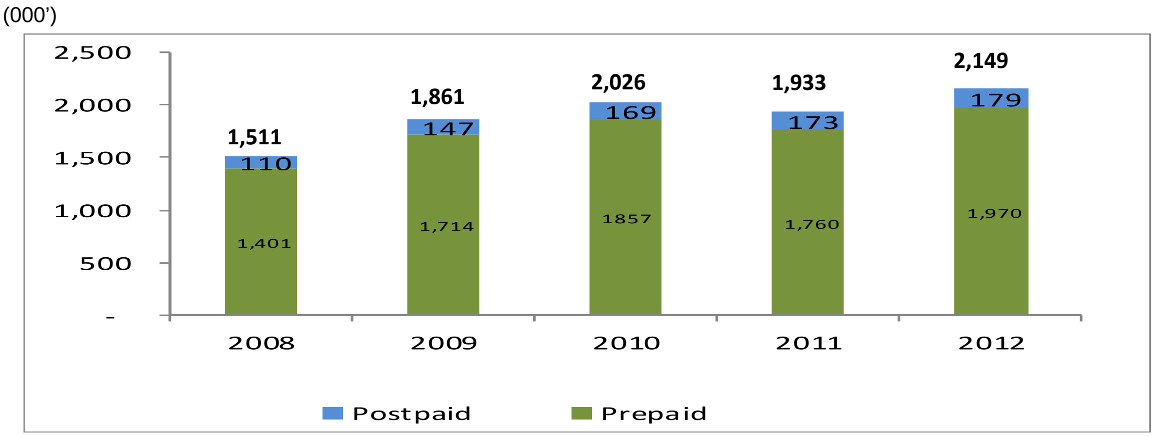


- No. of Mobile customers continues to grow

Source *TRA, Nawras*

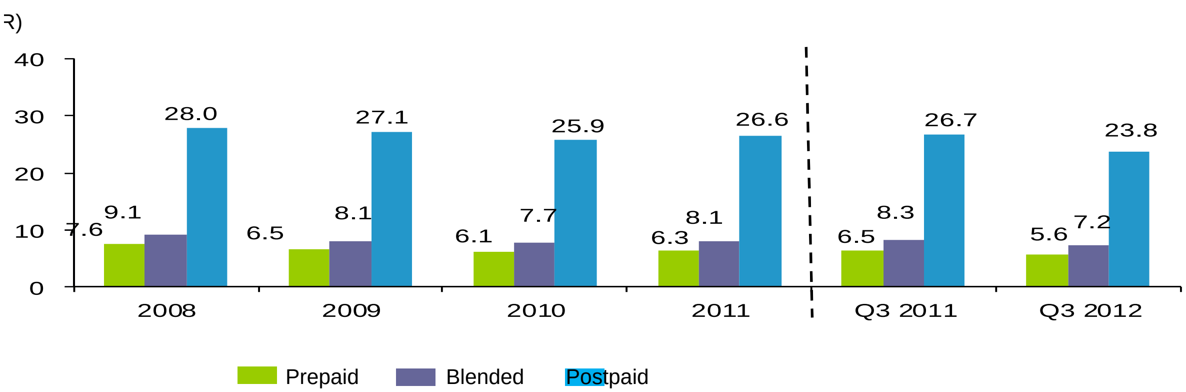
Performance
Highest Customer net adds since Q3 2010

End of period (EoP) mobile customers breakdown



- mobile post-paid customer base developed by 3.4% to 179,182 in 2012 compared with 173,274 customers in 2011.
- The mobile pre-paid customer base increased by 11.9% from 1,759,787 in 2011 to 1,969,586 in 2012.

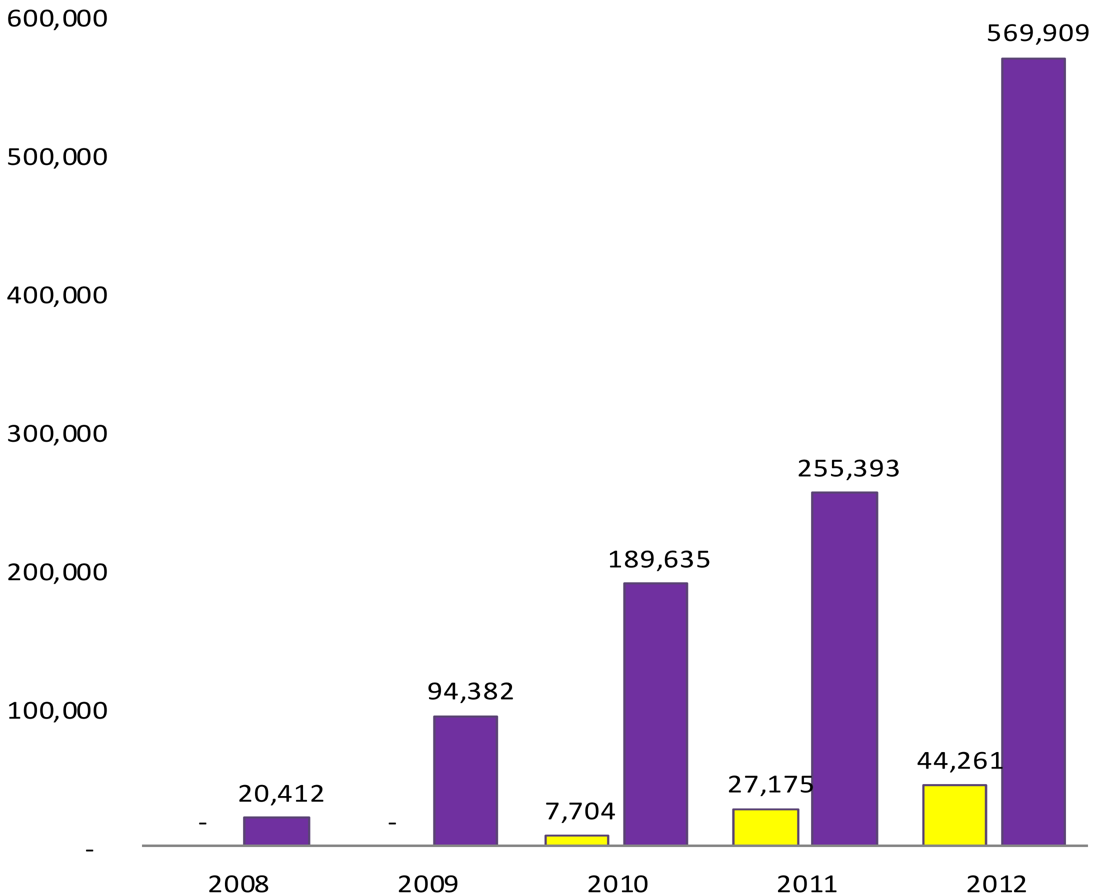
Monthly ARPU - Postpaid, prepaid and blended



- ARPUs were affected by the decline in sms revenue.

Nawras broadband customers

Broadband (Mobile* and Fixed)



* Nawras MBB figure doesn't include BlackBerry customers

- Fixed service customers grew by 63% Y-Y
- Mobile broadband customers increased by 123% Y-Y.

Areas of Focus

Customer Experience

- Implement Customer Experience at Nawras in order to drive customer loyalty and advocacy as part of the QG Initiative.

Turbo Charging

- Greater network performance and voice traffic improvement.
- Increased 3G Coverage.
- Enhancing download and upload speeds.
- Higher data capacity.
- Stronger in building 3G coverage
- 4G LTE to be launched soon.

Salalah Southern Ring

- 500 Km of backbone fiber for connecting southern region of Oman (Salalah).
- The civil works are carried out by three different contractors

Cost Optimisation Program

- The objective of program is to continue achieving savings during 2013 through different initiatives.

What happened in 2012

Retention and Acquisition

- **Continuing the 0902 VoIP international calling**
- **Introduced Khareef promotion to new Mobile Consumer Ajel post-paid customers (FREE sub. fee for 500 MB MBB valid for 3 months, and a FREE Nawras Silver number**
- **Recharge offers with bonus of 20% on weekends**
- **Continued 800/800 promotion: Get 800bz open credit when you spend 800bz! For Mousbak and Shababiah customers**

New and improved products and services

- **Mousbak More - spend 500 Bz on national & international calls, SMS and MMS to enjoy amazing benefits.**
- **Ajel Nojoomi plans - get a great data allowance, national voice minutes and loads of SMS all in one plan**
- **Blackberry unlimited Mousbak plans**
- **Continuing the promotion for Home Broadband & Voice service (discounting modem price)**
- **International Data Services (Nawras IPLC, Nawras Global Ethernet)**
- **Fixed Number Portability (Business customers with PRI only)**
- **Monthly 1GB plan for mobile broadband**
- **Introduced win back programme**
- **Segment related limited platinum card edition**
- **Lowered prepaid churn in last quarter by more than 30%**
- **Introduction of first Campaign management tool – allowing provision of dedicated customer offers**
- **Introduced port- in service at premium dealers**
- **Launched More Data option allowing customers to expand monthly mobile broadband once they recharge**

Infrastructure

- **53% of population with mobile 3G broadband coverage**
- **WiMAX network now covers over 87% of households**
- **Sea cables operational**
- **More than 3,024 km fiber infrastructure + 2,000 km microwave transmission**

Regulatory & Technology updates

Technology

- Our Network Turbocharging programme began in August.
- This upgrade will increase 3G+ capacity as well as enhance speeds and give greater coverage.
- The upgraded network will send more broadband data across a much wider spectrum and faster to give a richer experience and higher quality service for al customers in Muscat.

Regulatory

- The release of spectrum under Oman’s National Broadband Strategy marked a major technological milestone in our history.

Conclusions - 2012

- **Market**
  - Highest Customer net adds since Q3 2010
  - Total customer number increased by 12% in 2012
  - Increased competition in the market
- **Network**
  - Huawei was selected for Network modernization project.
  - Introducing 4G LTE and upgrading all existing sites to enhanced 3G+
- **Future top line growth opportunities**
  - Mobile, Home and Business broadband
  - Full service provider for corporate services
  - Wholesale services
- **Future bottom line growth**
  - Strong operating leverage of fixed line business
  - Reduction in national and international transmission cost
  - Overall cost reduction and quality improvement
- **Strong cash flow generation**

Thank you

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nawras

PT Indosat Tbk
Qtel Group Capital Markets Day – 2013

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

Agenda

Overview of Indosat and Indonesia

Financial and Operational Results – 9M12

Management Focus and Key Updates

Supplemental Information

Indosat Overview`

indosat

Covered by 10 Areas; 69 Sales Areas and 338 Sales Clusters

For 9M2012:

IDR 16.5tn Revenue

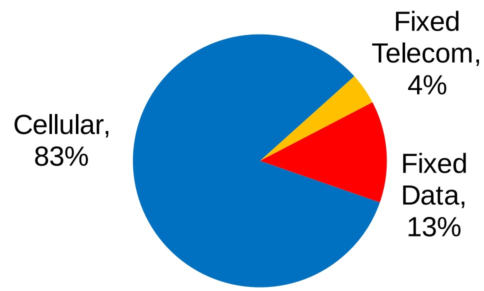
IDR 7.6tn EBITDA

55.5mn Subscribers

IDR 30,8k ARPU

21,642 Number of BTS

Segmented Revenue (as of September 2012)



Services

Cellular

- indosat MATRIX — Indosat Matrix Postpaid Cellular Service
- indosat MENTARI — Indosat Mentari Prepaid Cellular Service
- indosat IM3 — Indosat IM3 Prepaid Cellular Service

Fixed Data

- indosat corporate solution — Integrated and reliable total solution for industry services
- INDOSAT M2 — Corporate and institutional services for VPN, International Internet Backbone and Multimedia
- lintasarta — Specialist in data communications, internet and value added service.

Fixed Telecom

- 008 IDD / INDOSAT SLI 001 — Indosat International Direct Dialling Service
- INDOSAT FlatCall 01016 — Voice over Internet Protocol (VoIP) Service ; for domestic and international
- star one — Fixed Wireless Service - Postpaid and Prepaid

Indonesia Overview

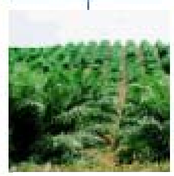
indosat

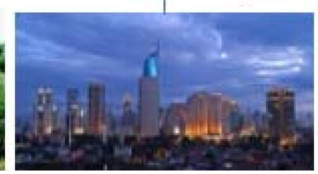
INDONESIA

GDP Size (PPP)	US$ 1,116 Bi	Land Area	1,904,443 sq km
GDP percapita (PPP)	US$ 4,540	Sea Area	3,116,163 sq km
		Total Area	5,020,606 sq km
		Coastal Line	81,000 km

245.6 Million people (4th biggest population)

Population Main Towns	Population ('000)		GDP Share (%)	GDP/Capita (US$ '000)
Jakarta (Capital)	9,608	Jakarta (Capital)	16.4	9.9
Surabaya	2,765	East Java	14.8	2.3
Bandung	2,394	West Java	14.6	1.9
Semarang	1,556	Central Java	8.5	1.5
Medan	2,097	North Sumatera	5.2	2.3
Samarinda	727	East Kalimantan	6,1	10
Makassar	1,339	South Sulawesi	2.3	1.6

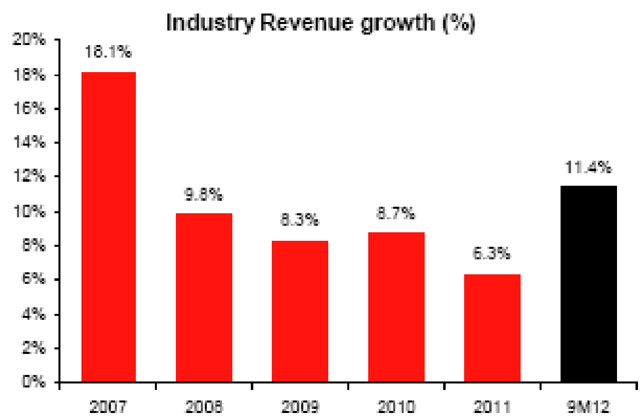


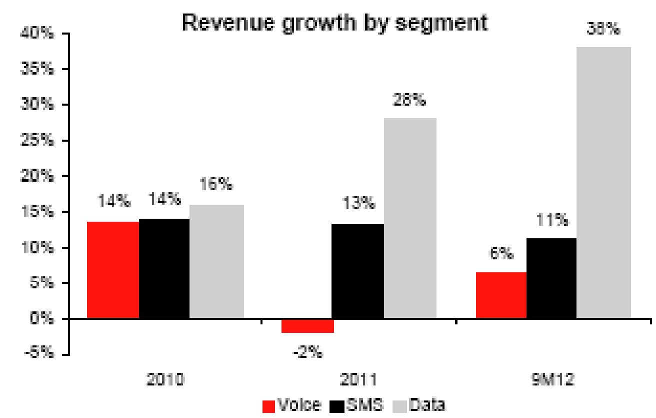


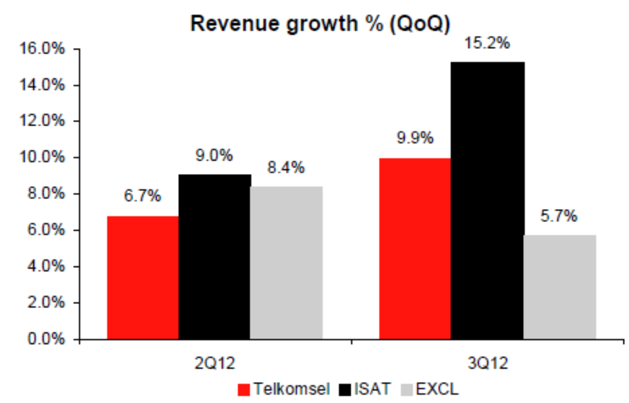
- 60% of the population is under 39 years old
- 57% of the population is middle class and growing
- 6% average economic growth for the past 5 years
- 65% real wireless subscriber penetration rate
- 22% Internet / 4% fixed broadband penetration
- 15% Smartphone penetration

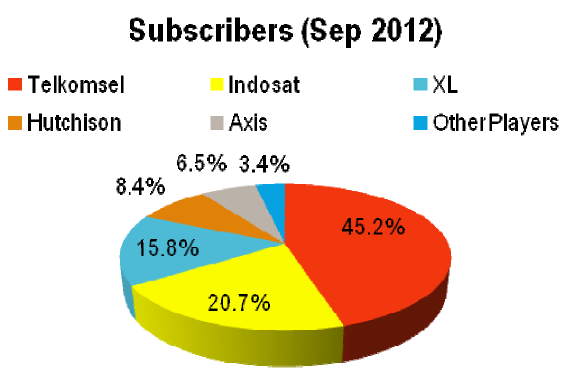
Source: Head of Indonesia's Coordinating Board (BKPM) in IIF 2012, Macquarie research

Telecommunication Industry Overview









Source: Macquarie Research, Nov 2012, Corporate research

- Wireless subscribers (Sep 2012) is more than 268 mn
- Very competitive, predominantly prepaid, Ten-players market
- Industry size of more than IDR 100Tn
- In 9M2012 Industry revenue growth increased to 11% YoY due to data growth, SMS interconnection and stabilized competition
- Indosat subscriber market share approximately 21%
- Indosat QoQ revenue growth was the highest among the top three players in the past 2 quarters, despite limited data growth

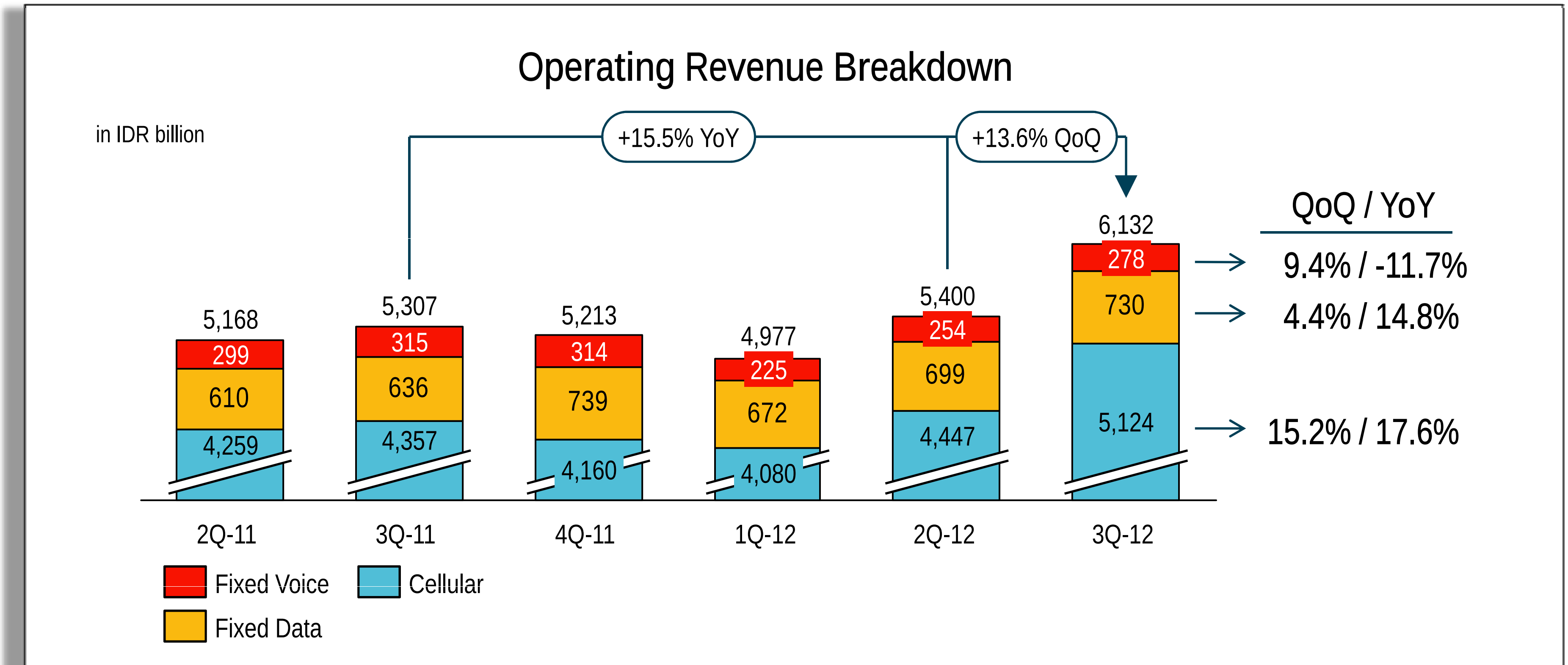
Financial and
Operational Results – 9M12

Solid financial results

In IDR billion	9M-11	9M-12	YoY	2Q-12	3Q-12	QoQ
Operating Revenue	15,349	16,509	7.6%	5,400	6,132	13.6%
EBITDA	7,246	7,647	5.5%	2,541	2,768	8.9%
EBITDA Margin	47.2%	46.3%	-0.9ppt	47.1%	45.1%	-2.0ppt
Profit Attribution to Owners of the Company	1,047	1,628	55.5%	(149)	1,760	1,285.3%

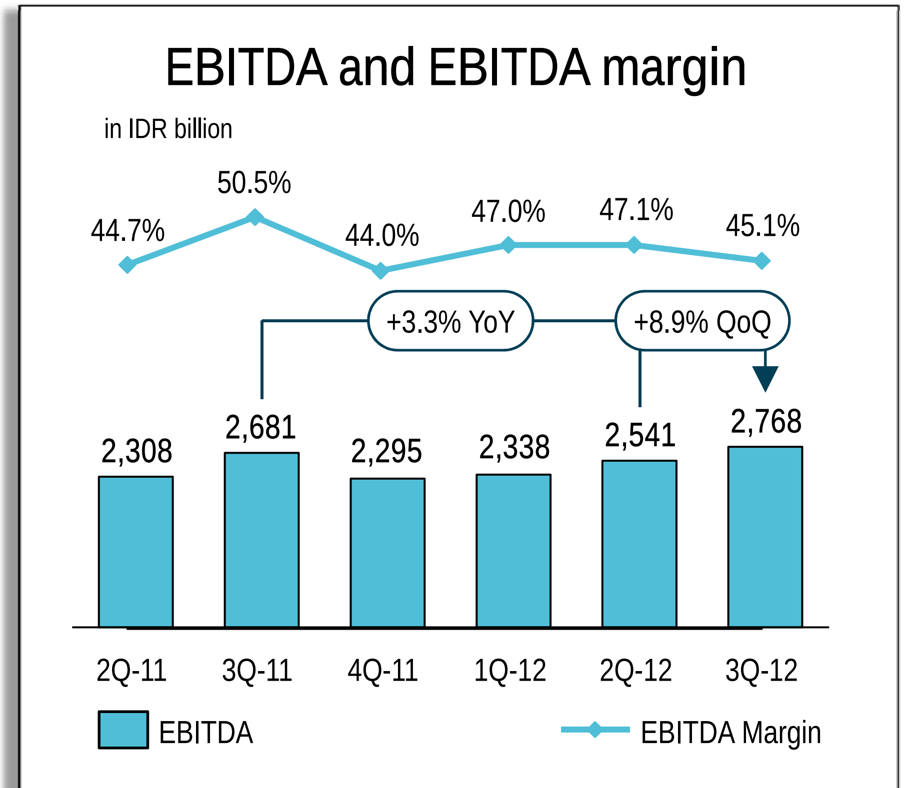
- Improvement in the top line during third quarter driving positive EBITDA growth

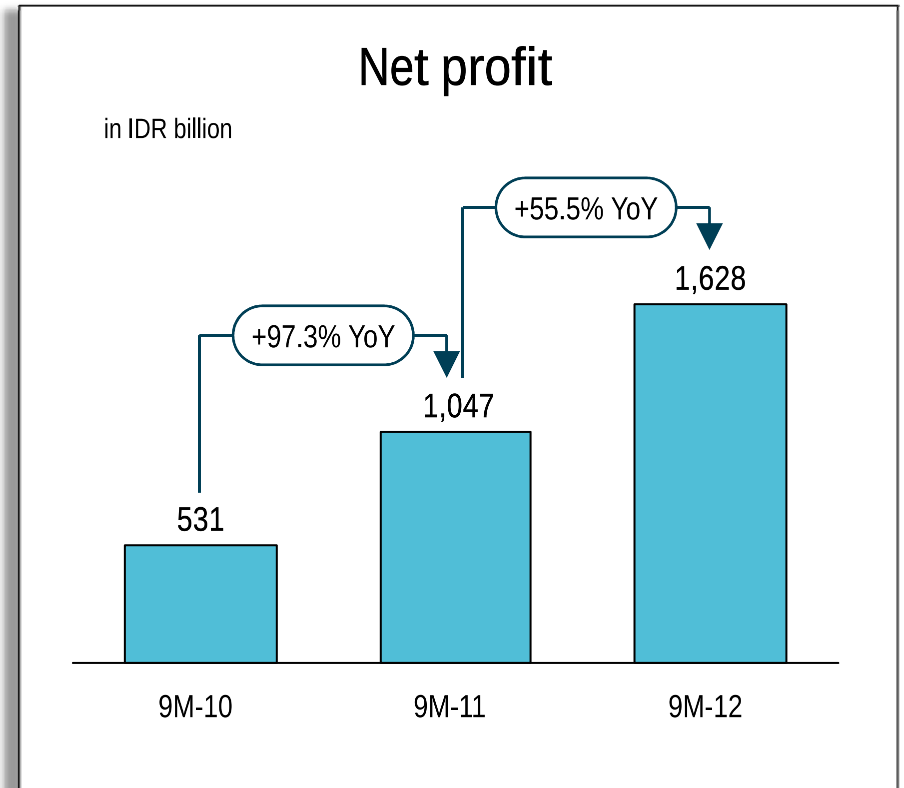
Strong annual growth in cellular and fixed data businesses



- Improvement in commercial execution driving strong growth in cellular business in 3Q-12

Strong EBITDA growth & boosted net profit* by tower sale





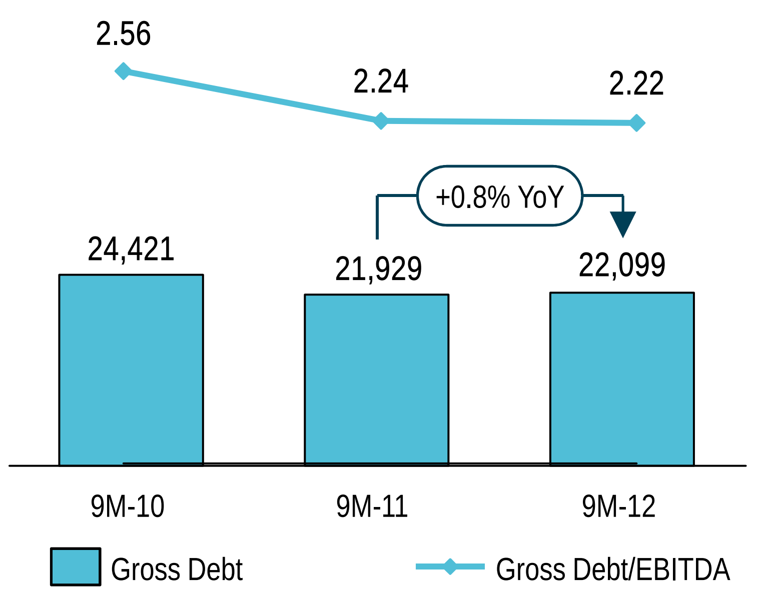
- EBITDA margin pressured by SMS interconnect and additional lease fees and loss of revenue as a result of the tower sale and lease back

* Net profit is Profit Attribution to Owners of the Company

Net debt to EBITDA ratio improved on receipt of tower sale proceeds

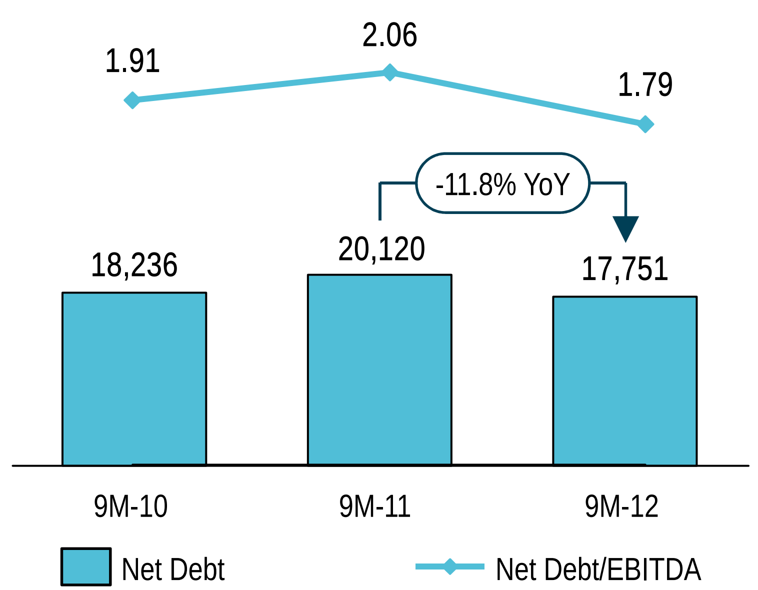
Gross debt and gross debt/EBITDA

in IDR billion

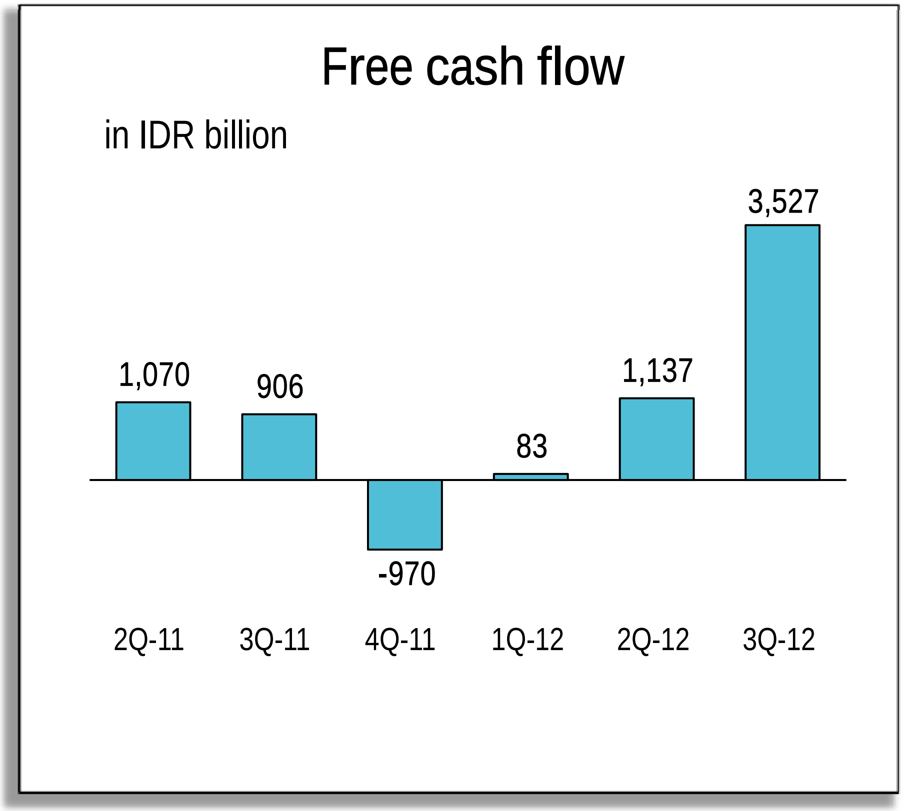


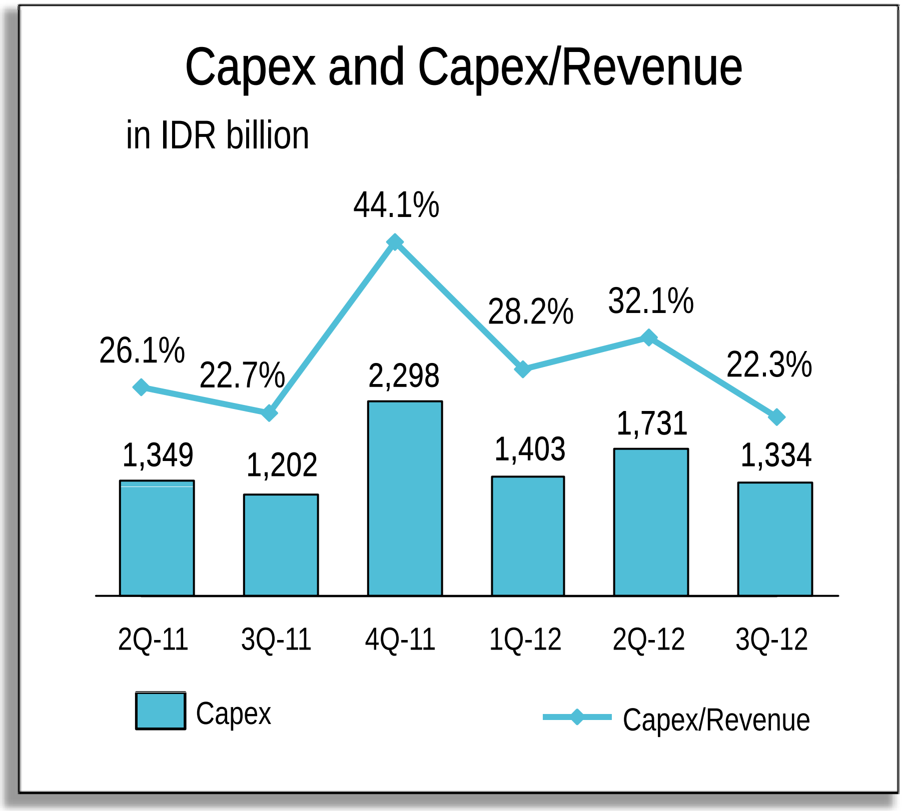
Net debt and net debt/EBITDA

in IDR billion



Strong free cash flow





- Free cash flow boosted by tower sale proceeds of IDR2.8 trillion during Q3

Management Focus and Key Updates

We are improving our commercial execution to accelerate the momentum

Continue prepaid portfolio re-design and pricing fine-tuning

Brand portfolio refresh

Introduce new data strategy focused on increased relevance in the market and better profitability

Sales and distribution revamp

Near-term Management focus

Continue improving execution & keep good commercial momentum

Strengthen data growth & performance

Enhance customer experience; roll-out high performance data network (3G 900)

Operational efficiency program

DESIGNED FOR SMARTPHONES

BLACKBERRY® - ANDROID - APPLE iOS - WINDOWS PHONE
Dapat digunakan juga di modem dan gadget lainnya

All other trademarks are the property of their respective owners

Informasi lebih lanjut klik **www.indosat.com/mentari**

To be the customer's preferred choice for all information and communication needs

Our three-year aspirations is to become:

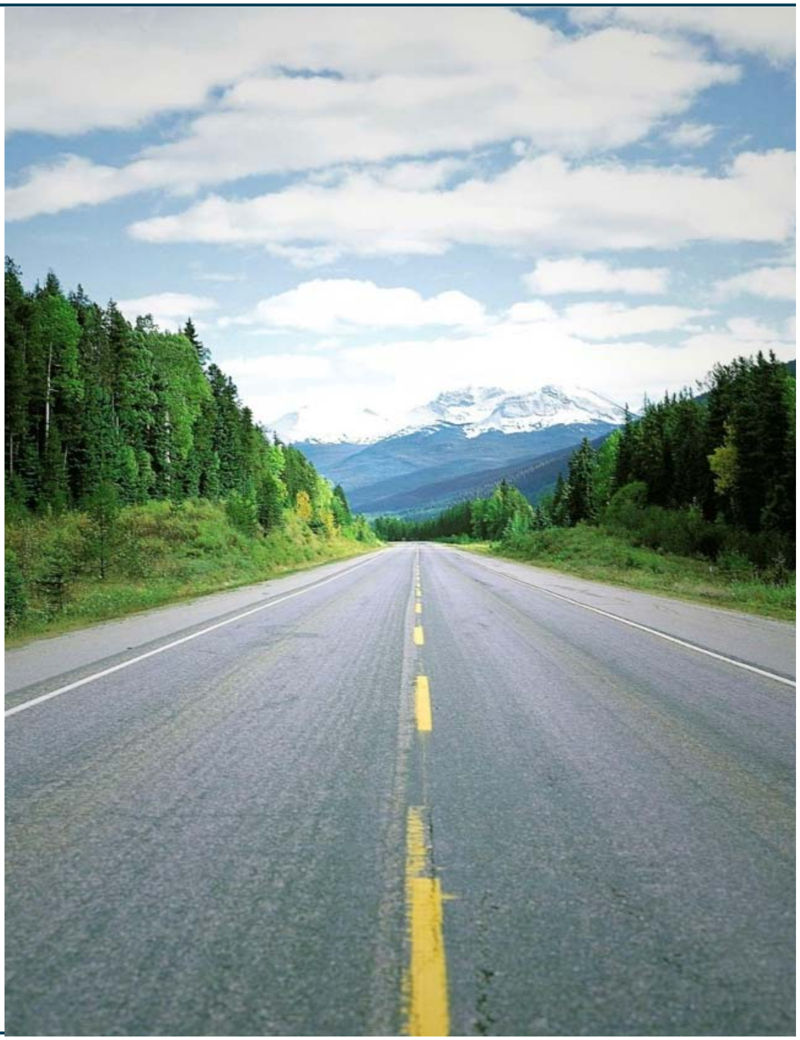
... Leader in Data & Smartphone

... Best in Customer Experience

... Best in Cost Structure

... Highest Revenue Growth

... Best in People Experience



Thank You

Any further questions?

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Investor@indosat.com

Upcoming events

FY-2012 Results in 1Q 2013

Supplemental Information

Credit ratings maintained

On 8 February 2012, Moody's affirmed Indosat Ba1 ratings and Stable outlook, follows announcement that Indosat has agreed to sell 2,500 of its communications towers to PT Tower Bersama Infrastructure Tbk.

On 30 April 2012, FitchRatings upgraded Indonesia-based Indosat Long-Term Foreign and Local-Currency Issuer Default Ratings (IDR) and Foreign Currency senior unsecured rating to 'BBB' from 'BBB-'. The Outlook is Stable.

On 3 July 2012, Standard and Poor's ("S&P") has upgraded Long-Term Credit Rating and the Indosat's Guaranteed Notes Rating to 'BB+' from 'BB'. S&P also removed all the ratings from their CreditWatch. The Outlook is Stable to reflect S&P expectation that Indosat's operating performance will be stable. The agency also raised their long-term ASEAN regional rating scale on Indosat to 'axBBB+' from 'axBBB-'.

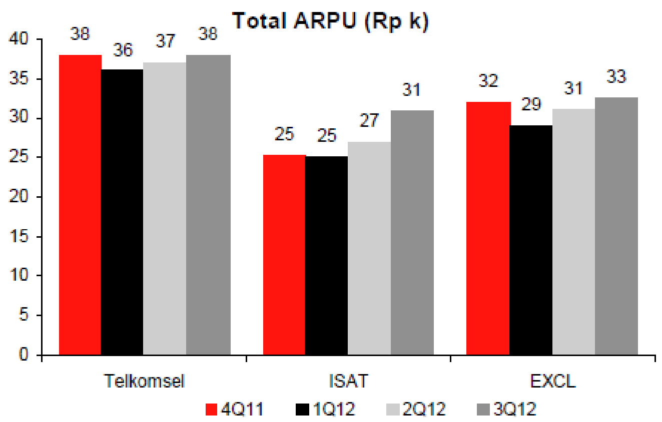
On 12 June 2012, Pefindo assigned Indosat, all its IDR Bond and Sukuk Ijarah rating 'idAA+', 'idAA+', and 'idAA+(sy)' respectively. The Outlook is stable. The ratings reflect the strong parent support, Indosat's stable market position, and its stable operating performance. However, the ratings are offset by Indosat aggressive capital structure and intense competition within the telecommunication industry.

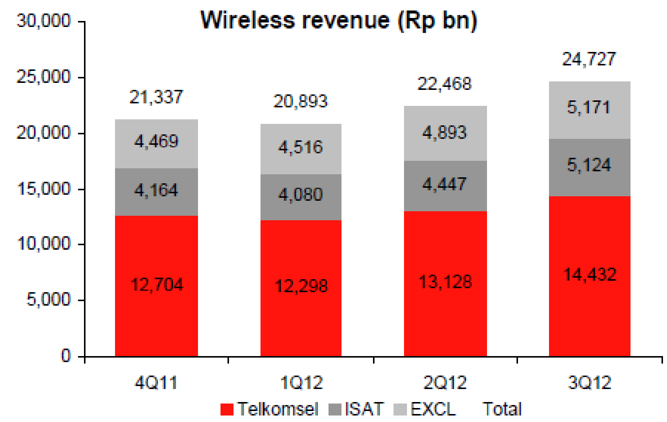
We are within our covenants

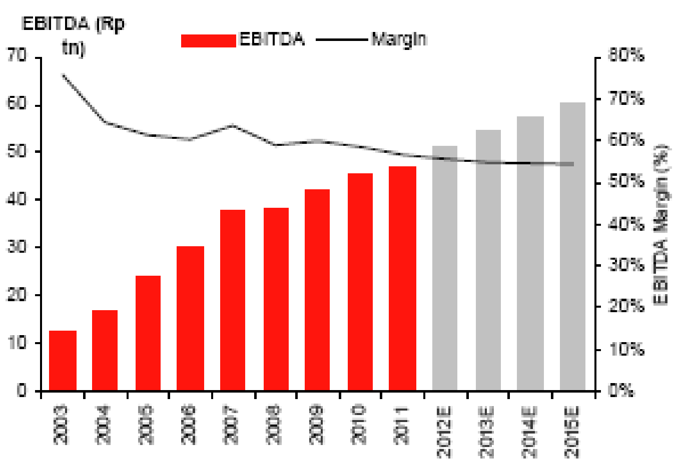
	9M-10	9M-11	9M-12	
Net debt to equity	0.85	1.05	0.87	
Gross debt to equity	1.14	1.15	1.08	< 2.5x
Net debt to EBITDA	1.91	2.06	1.79	
Gross debt to EBITDA	2.56	2.24	2.22	< 3.5x
Interest coverage	4.59	5.48	5.86	> 3.0x

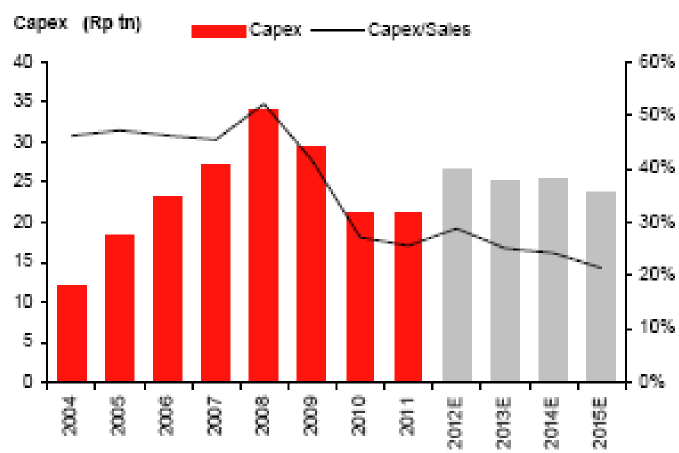
Indonesia Wireless Market

indosat



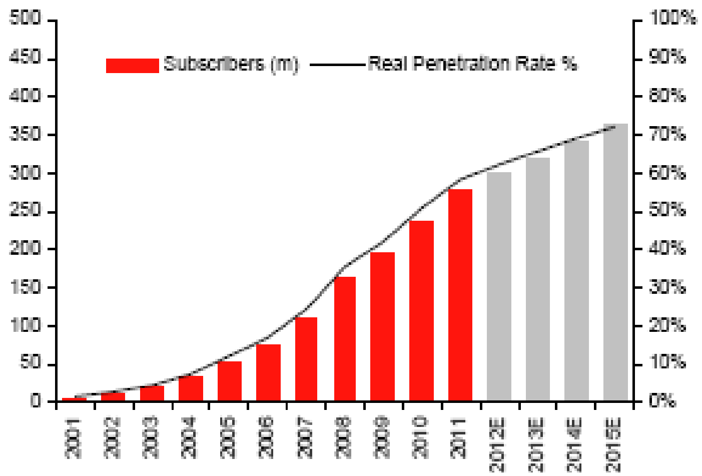


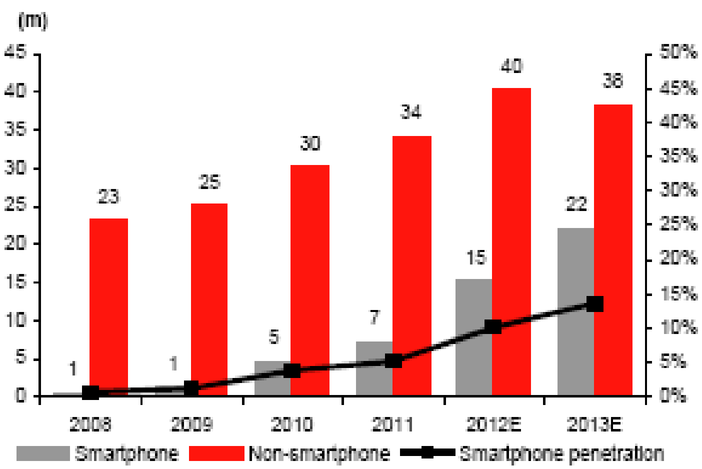


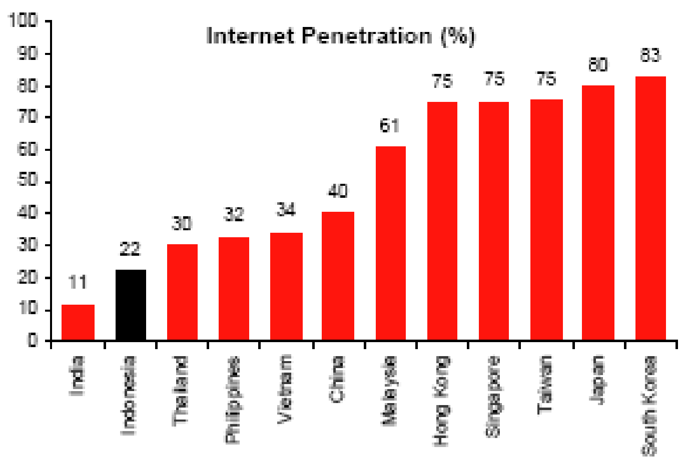


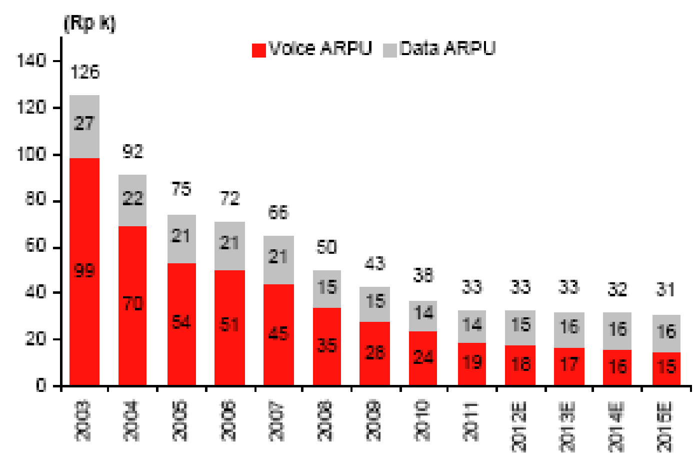
Source: Macquarie Research, Dec 2012

Indonesia Wireless Market









Source: Macquarie Research, Dec 2012

Any further questions?

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Upcoming events

2012 Full Year Results – March 3, 2013

Qtel Group