A silhouette of a person is shown on the left side of the slide, standing on a dark ground and reaching up to hold a string. A kite with a red and black body and long, flowing red ribbons is flying in the sky. The background is a bright blue sky with scattered white clouds.

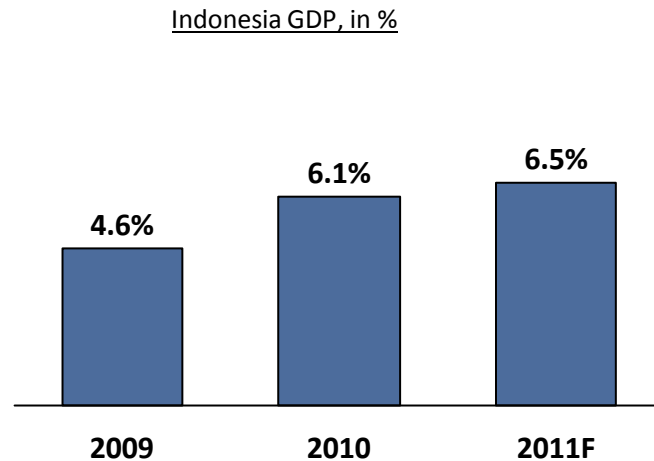
PT XL Axiata, Tbk. (XL) Corporate Presentation Q1 2011





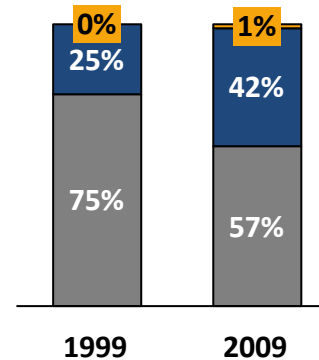
Economic outlook: bright prospect with solid fundamentals

Expanding economy



Expanding middle class population

Proportion of population



Indonesia's upper middle class has grown more than double in the past decade and is growing faster than Philippines, Thailand, and Malaysia
ADB, The Rise of Asia's Middle Class, Feb 2011

High-income Low income
Mid-income

- “ Growth target of 6.5% in 2011, mainly from private consumption and fixed investment
- “ Income per-capita hitting \$3,000 in 2010 (13% growth from 2009)
- “ Central Bank has gradually raised interest rates to curb inflation in 2011
- “ Healthy banking and corporate sectors with foreign reserves stand at close to \$94.7 billion
- “ International ratings agencies have upgraded Indonesia's sovereign rating to one notch below an investment grade rating – expect more longer-term capital and foreign fund inflows



Regulatory environment continues to be relatively conducive for telecommunication industry

Regulatory update

- “ Government reallocated our first block of 3G and granted the second block
- “ 2G frequency fee is changed from capacity-based to bandwidth-based
- “ Government lowered Interconnection cost by 4%-8%, to become effective in 2011
- “ Government permitted LTE trial and issued a white paper mentioning change of band plan in 700 MHz for digital dividend which will be available in 2018

Impact to XL

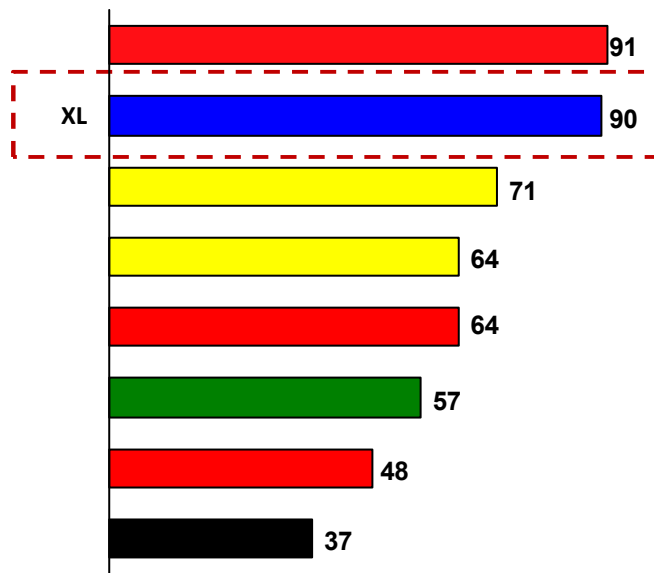
- “ We have continuous block of 2x10 MHz of 3G frequency with higher capacity
- “ Reduced risk of dispute and more certainty on frequency cost
- “ Potential to further reduce Interconnection cost as total costs significantly decreased
- “ We are able to assess and test LTE, especially from the technology and technical aspects



Continuously strengthen and develop trust to XL Brand in customers mind

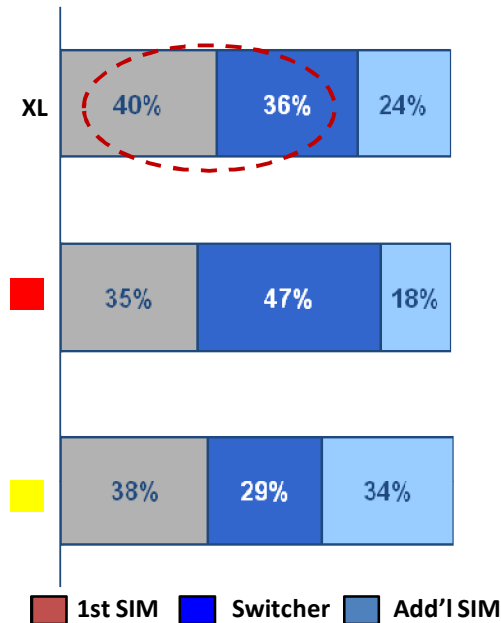
XL brand amongst the highest spontaneous awareness

Spontaneous awareness, March 2011



XL strongest in 1st SIM chosen by new users

Market proportion of SIM usage,
Base : SIM with Longevity ≤ 12 mo's



And leading in 5 key imagery statements

" Excitement

" Creative

" Affordable

" Simple

" Dependable

" Fun

XL as
1st brand

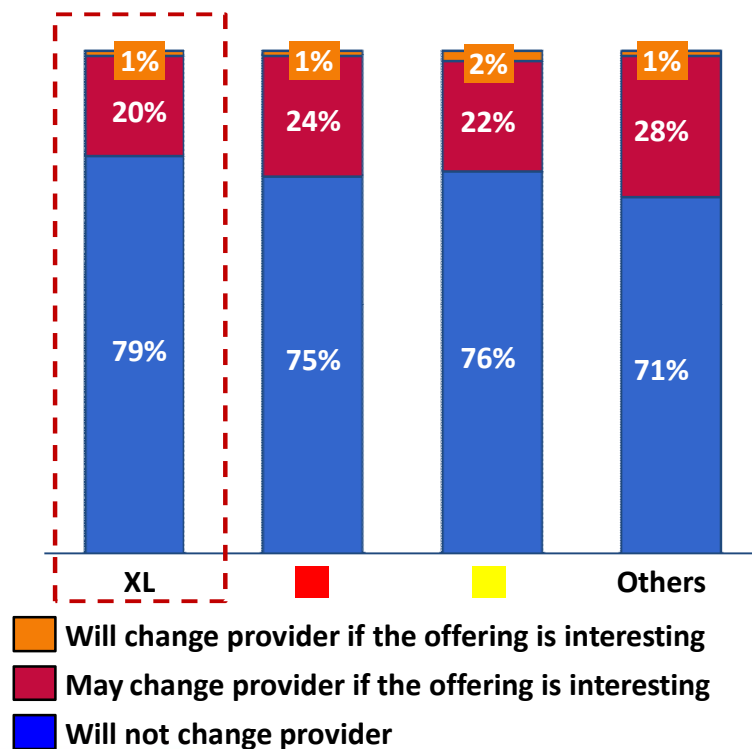
XL as
2nd brand



XL has better customer loyalty and image on network quality

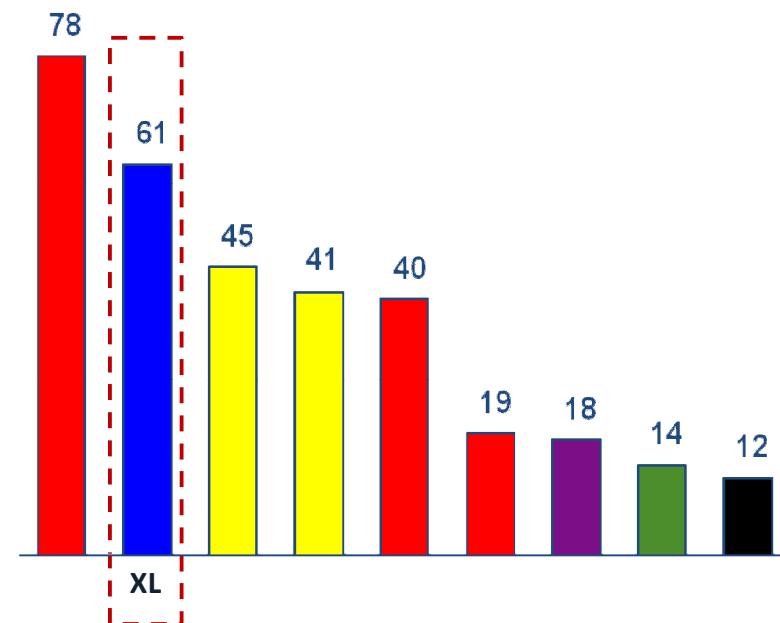
XL has better customer loyalty compared to competitors

Consumers attitude on competitor offer (%)



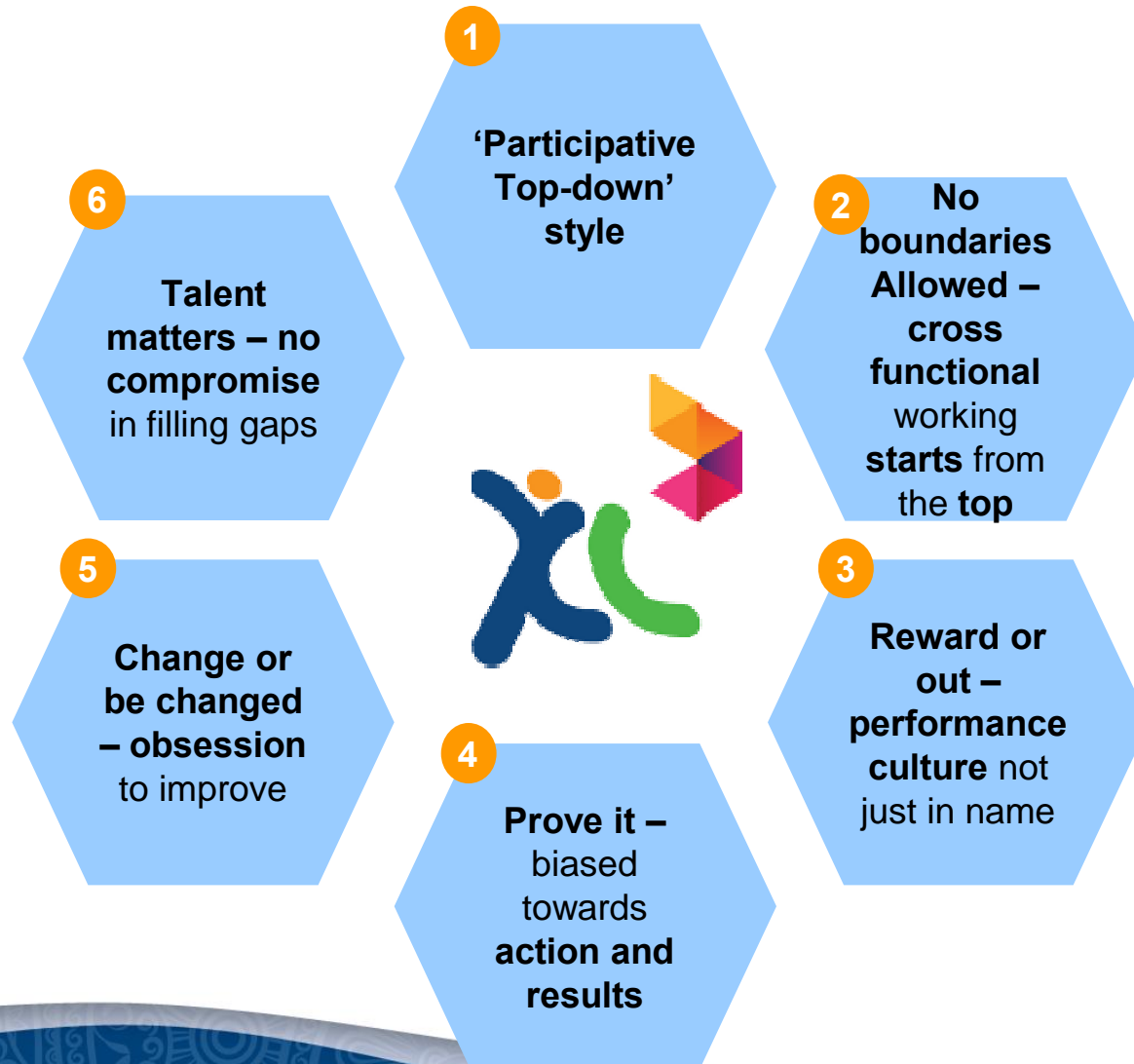
And better customer perception on network attributes

Brand perception "good network quality", Java user





Our DNA: the SIX elements that make the real difference



Management stock ownership plan to be extended

“ Up to 2010, the program was given to senior management level only

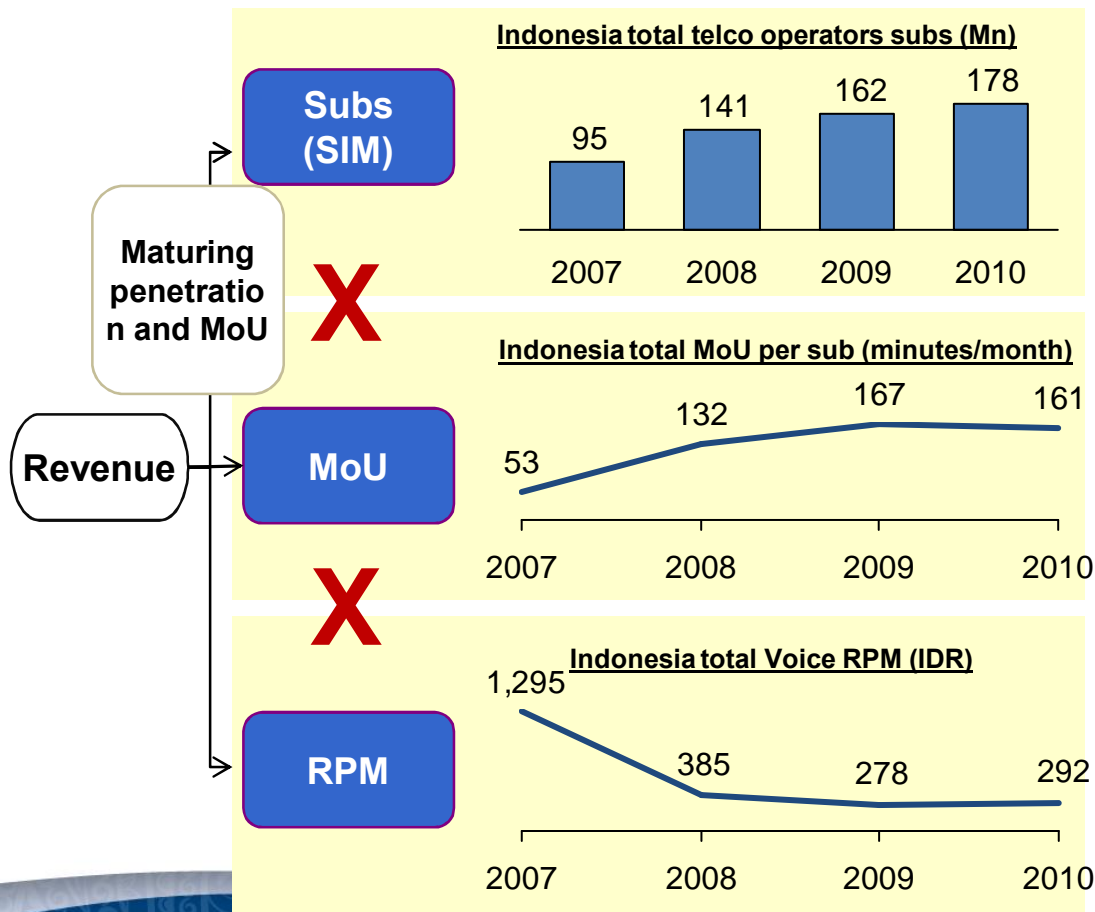
“ The program will be expanded to another 200 employees down to manager level



Telco industry is shifting from Traditional to Data game

Traditional telco business is maturing...

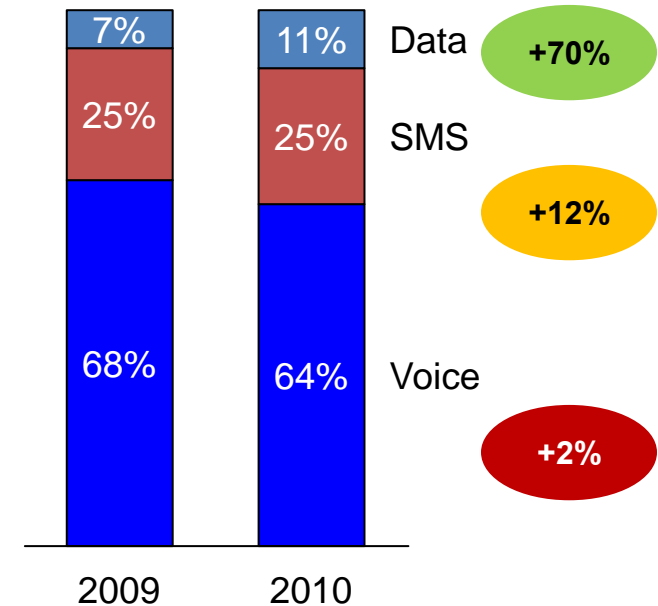
... and Data revenue is already taking higher portion



Revenue composition

Growth (2010 vs 2009)

Composition of usage revenue of Top 3 telco

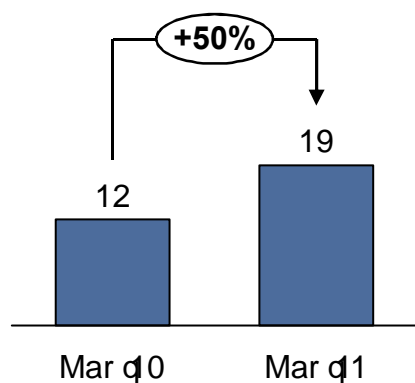




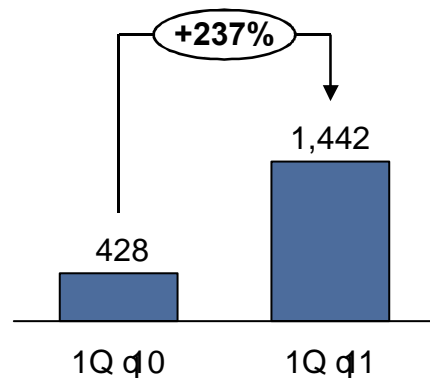
Growth has shifted to data

Strong growth in Data subscriber and traffic

Subs with GPRS (Mn)

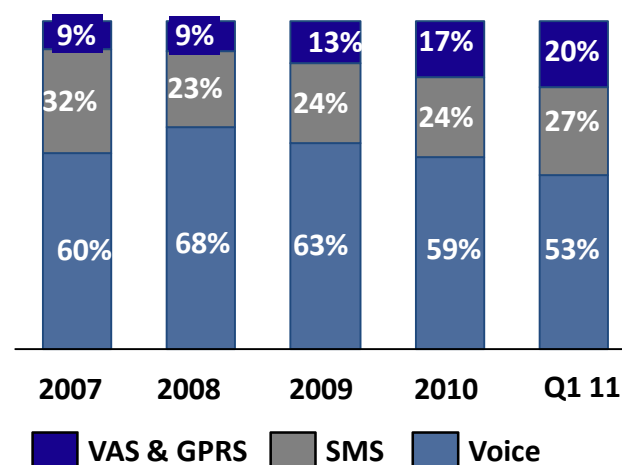


Data traffic excluding Blackberry (TB)



Our usage revenue composition is shifting to Data

Usage revenue composition (%)



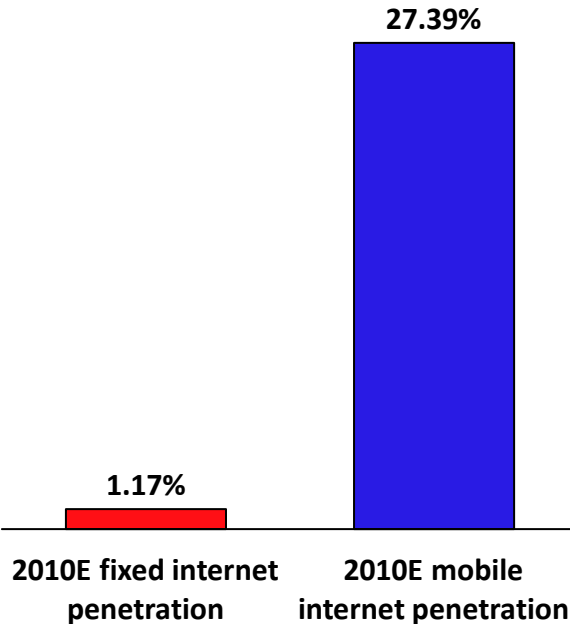
Data will be the next growth driver for XL



Social Networking has stimulated data usage but other areas will further the growth

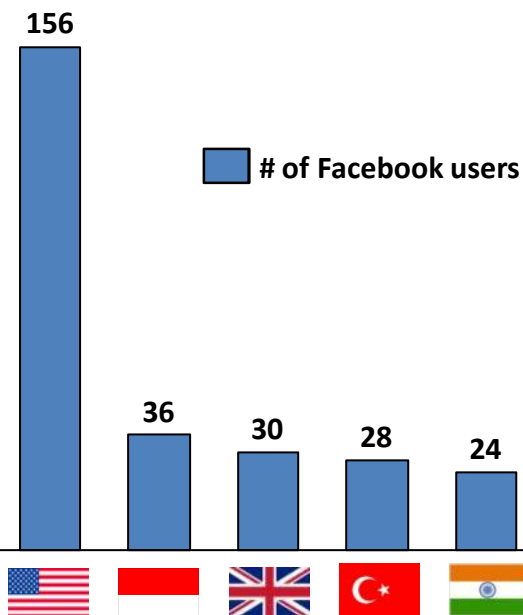
Mobile access is more prevalent among internet users in Indonesia

Comparison of 2010 Fixed Internet and Mobile Internet penetration



Social networking is a part of Indonesian lifestyle

Ranking of # of Facebook users (Mn)



More opportunities still to come

Sample popular applications outside Indonesia



M-commerce & m-payment

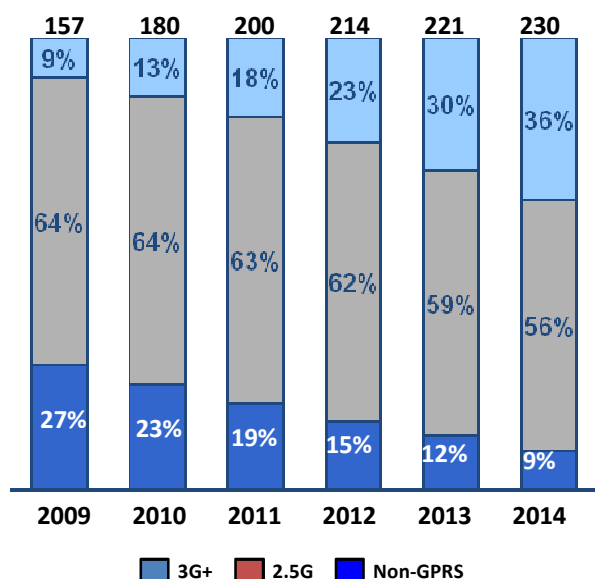




User-friendly and cheaper smartphone and tablets are expected to further drive the data consumption

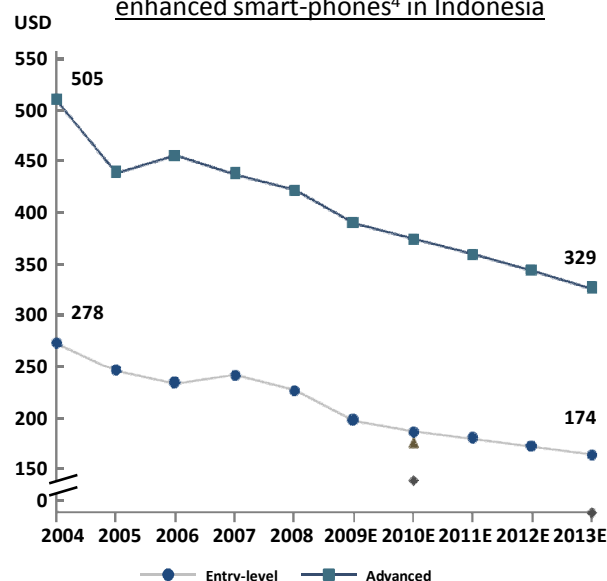
3G handset composition expected to rise...

Composition of handset in Indonesia¹ (Mn)



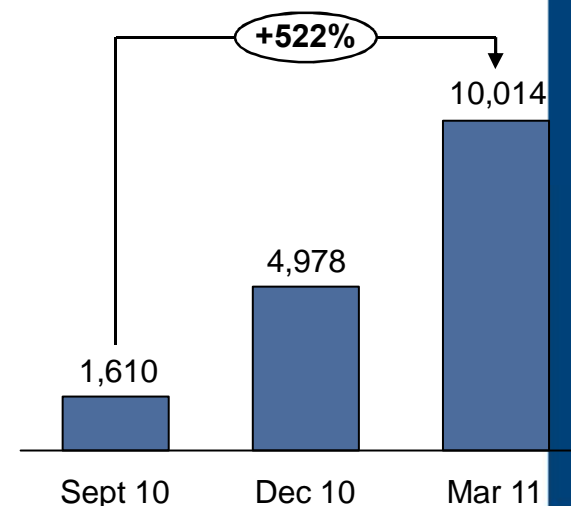
... while smart-phones price expected to decline

Average price² of entry-level³ vs. enhanced smart-phones⁴ in Indonesia



Tablets are growing rapidly

XL subs with iPad 3G



XL is addressing the change in devices trends

Notes:

1. 3G+ includes advanced smart phone and wireless broadband modem; 2.5G includes BlackBerry
2. Wholesale price; 3. Voice communication as main focus, but open operating system (e.g. Nokia N70); 4. Aimed at both voice and data communication (e.g. iPhone, BlackBerry, etc)

Source: BCG analysis, internal data, Gartner Reports



Dynamic Layout in XLgo! Homepage

OFFERS

SOCIAL -EMAIL

MY HOME

WHAT'S NEW

Content



Account information

- Balance



Social Networking

- Single sign-on experience

KOMPAS.com



News feeds

- RSS

DIGITAL LIFE
detikcom



Advertising & Promotions

- Core offers
- VAS content promotions

Email



Yahoo! search



Various products are offered through XLgo!

OFFERS

XLgo!

SOCIAL-EMAIL | **HOT PROMOS** | KONTEN

Paket Spesial

SMS 2hr,500SMS,Rp3rb [Lanjut](#)

Paket Nelpn »

GRATIS 1000SMS+100Mnt +1MB Pagi-Sore [Lanjut](#)

Talkmania Xtra [Lanjut](#)

GRATIS 5000SMS+500Mnt +5MB Pagi-Sore [Lanjut](#)

Paket SMS »

1hr,500SMS,Rp2rb [Lanjut](#)

7hr,1000SMS,Rp5rb [Lanjut](#)

30hr,UNLIMITED,Rp25rb [Lanjut](#)

Internet »

Bonus 2GB [Lanjut](#)

7,5MB/7hari,Rp5rb [Lanjut](#)

Paket Lain 50MB/30hr,Rp20rb [Lanjut](#)

[Cari](#)

My Home | Social-Email | Hot Promos
Konten | Hot News

PT XL Axiata Tbk.

SOCIAL-EMAIL

XLgo!

MY HOME | **SOCIAL-EMAIL** | HOT PROMOS

Social Networks

Buat Akun Jejaring Sosial

Email

Buat Akun Email

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PT XL Axiata Tbk.

MY HOME

HOT NEWS

XLgo!

PROMO | **HOT NEWS** | SOCIAL-EMAIL

Hot News

Entertainment

Berita

Teknologi

Olahraga

Free Video of the Day

Pro Evolution Soccer 2011

Funbook

Rezky Aditya Tak Bekerja Pada Pihak Lain...

Trending Topic

Jennifer Aniston

Kim

FIFA

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CONTENT

XLgo!

HOT PROMOS | **KONTEN** | HOT NEWS

Ringback Tones Sale!

Top Ringback Tones »

Aishiteru	Rp7500	Lanjut
Dua Cincin	Rp7500	Lanjut
Yang (Rff 1)	Rp7500	Lanjut

[New Ringback Tones »](#)

Top Games »

Burn Out - Racing	Rp7500	Lanjut
Sim City Societies - RPG	Rp7500	Lanjut
2012 Apocalypse - Action	Rp7500	Lanjut

[New Games »](#)

[Cari](#)

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Konten | Hot News

PT XL Axiata Tbk.



We are obsessively improving all strategic areas

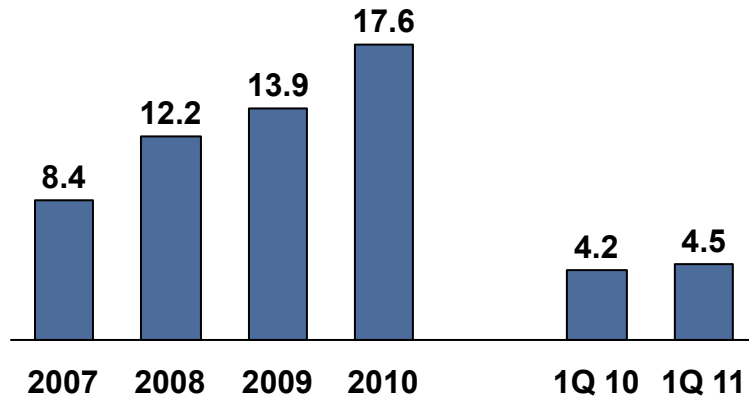
	Initiative	Results
Mobile Data Service	Launched Xlgo! – portal for best experience of mobile internet access	44% YoY data and VAS revenue growth in 1Q11, 16% revenue contribution
LINK	Capacity management tool in operation	" Optimized investment allocation " Improved RoIC
Intentional Customer Experience	" Mindset change and outreach program " Define SLAs, escalation & recovery , lead root-cause analysis & structural solutions	" Reduced top complaints by 60% " Redesigned 400+ SLA to improve cust. Experience " XL NPS* score is the best amongst competitor
Network modernization	NW modernization program started in Kalimantan and Sumatra	Enhanced network features to address changing business demand with significantly lower power consumption
Managed service	Partnership with Amdocs and SUN for CRM operations, Billing system and infra	TCO and Capex reduction and streamline business focus and operation
Power management	Negotiation with electricity company to provide power to hard-to-reach areas	Significantly lower network maintenance cost

* Net Promoter Score is a customer loyalty metric

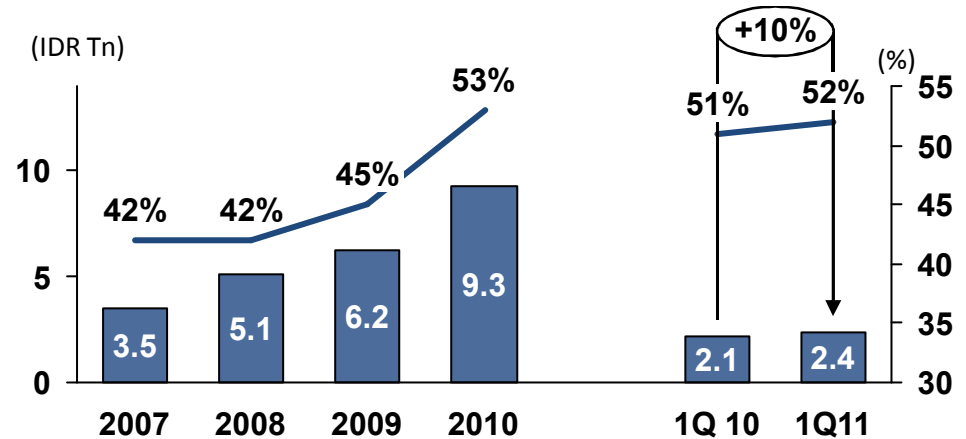


Harvesting the result from various strategic initiatives over last 4 years

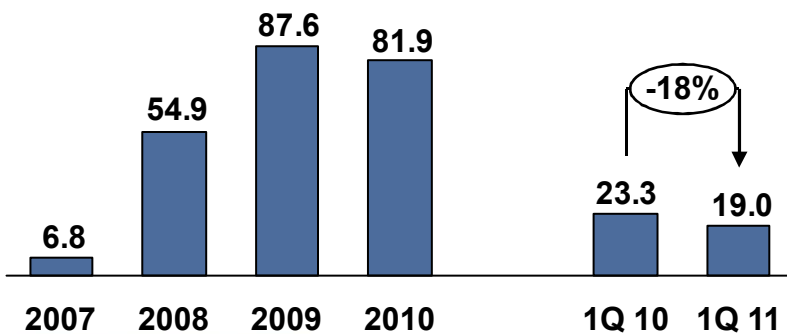
Revenue (in IDR Tn)



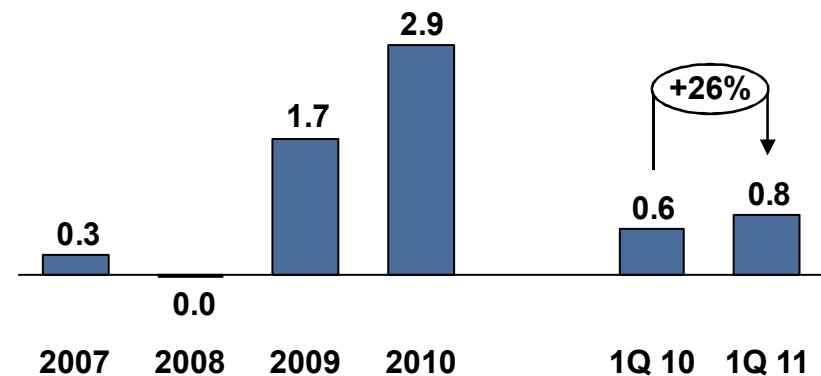
EBITDA (in IDR Tn) & EBITDA margin (%)



Outgoing MoU (in Bn Minutes)

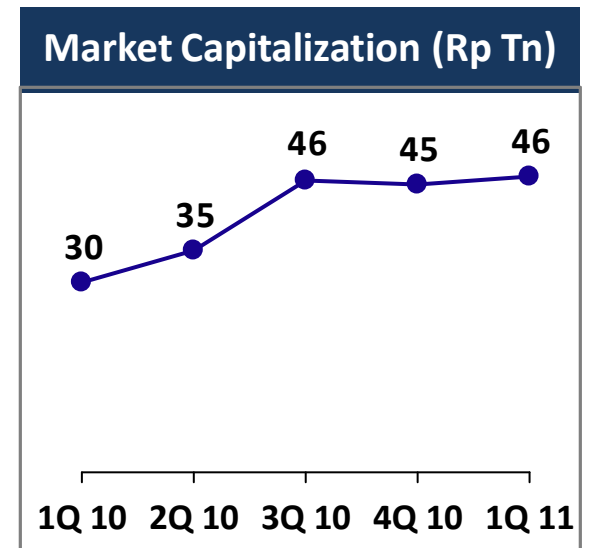
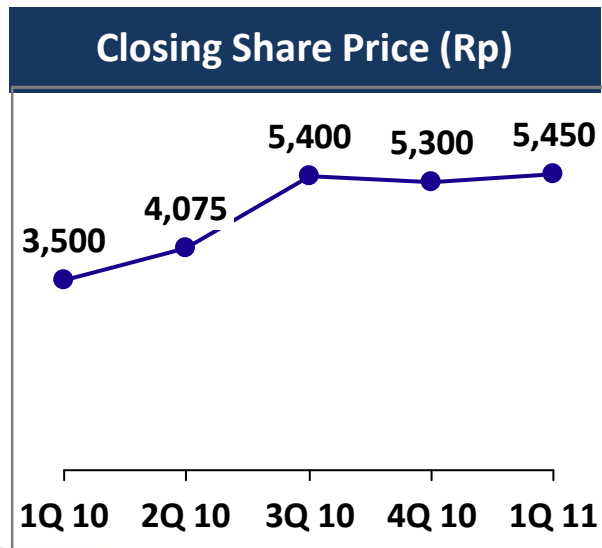
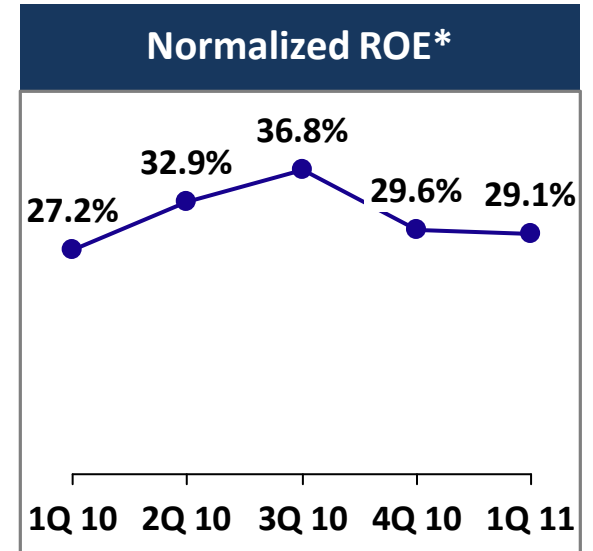
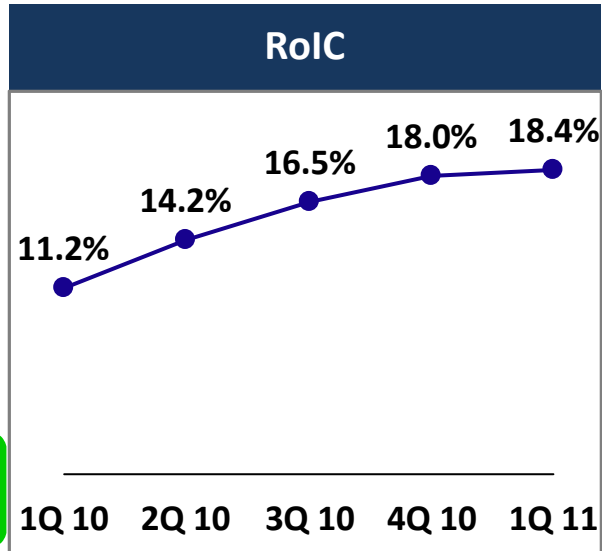


Net Income (in IDR Tn)





Steady increase in the shareholder values



Source: Company data

*12-month rolling normalized net income / avg.equity



A new dividend policy has been approved in AGMS 14 April 2011

Dividend policy as established in September 2005

15% to 20 % of normalized net income each year (net income adjusted for unrealized gains and losses and any extraordinary transactions)



New dividend policy, effective 2011

- “ A minimum payout of 30% of normalized net income of the previous year.
Has been approved in AGMS to use Rp 911.5 billion out of Rp 2.89 trillion for cash dividend which will be distributed to shareholders on 16 May 2011.
- “ Management target to progressively increase the payout ratio in the future



XL 2011 guidance

2011 Guidance

Revenue growth

**In line with or better than
the market**

EBITDA Margin

More than 50%

Cash out CAPEX

**Approximately IDR 5 Tn, of
which about 1/3 for data/3G
service, internally funded**