PT XL-AXIATA Tbk. (XL)

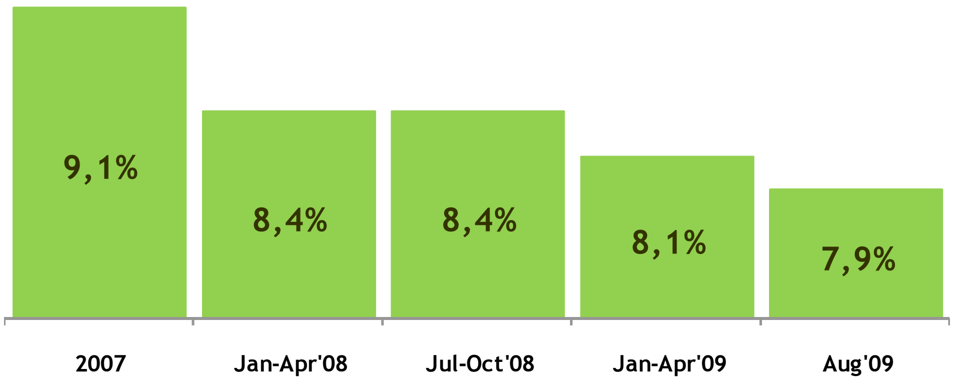
4Q09 Corporate Presentation

Feb 2010

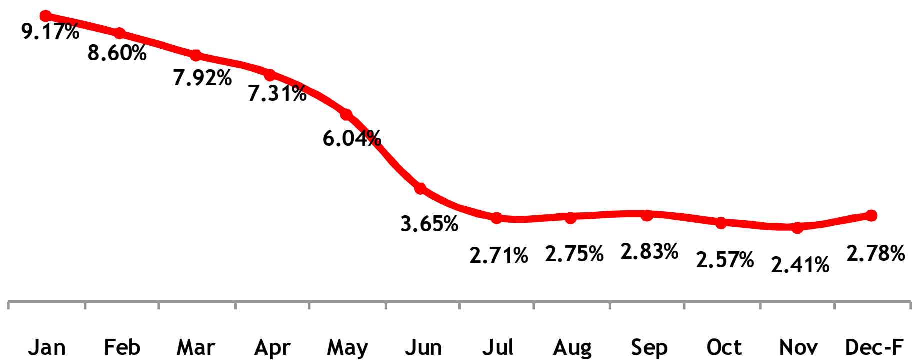
an axiata company

Very Encouraging Macroeconomics Trends

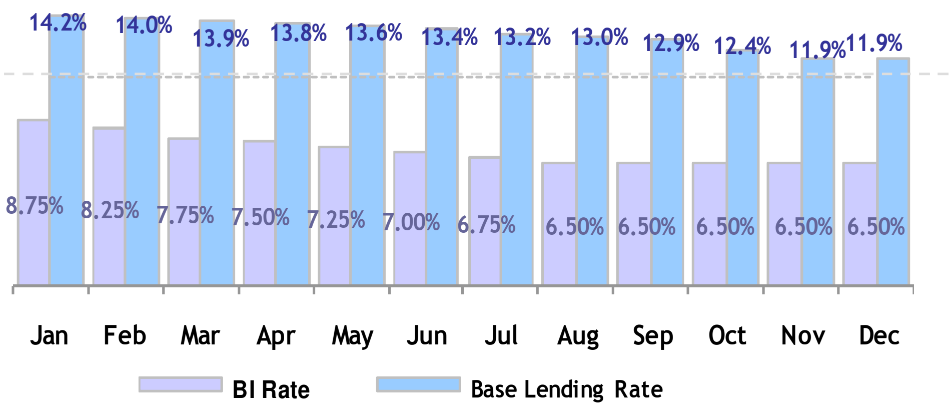
Unemployment Rate (%)



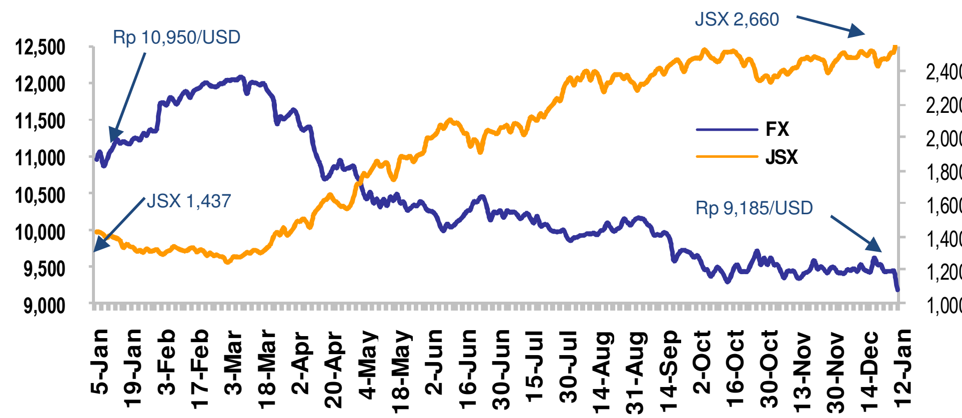
Inflation (Y-o-Y, %)



Interest rates (%)



JSX and FX Rate



Source : Bank Central, BPS, The Jakarta post, Antara, Kompas, DRI, Yahoo Finance

Much Improved Balance Sheet and Cash Flow in 2009

Became Free Cash Flow positive	Healthy cash flow generation combined with prudent capex spending led to positive Free Cash Flow of Rp 2.6 tn
Right Issue of IDR 2.8 tn completed	Proceeds used for debt repayment
Deleverage Balance Sheet	Prepayment of USD 200 million of debt and USD 67 million of USD Bond. The remainder of USD Bond is fully prepaid in Jan-10
Productivity of Balance Sheet	Significantly reduced Assets under Construction and Inventory

	2008	2009
Total Debt	Rp 18.7 tn	Rp 13.5 tn
Net Debt	Rp 17.6 tn	Rp 12.7 tn
Debt composition IDR/USD	50/50	66/34
% of USD debt fully hedged	41%	81%
Net Debt/Equity	4.1	1.4
Net Debt/EBITDA	3.4	2.0

XL has gone through a successful transformation

	"Old XL" Pre - 2007	Transformation 2007 - 2009	Sustained advantage 2010 - onwards
Strategy & market positioning	• **Lack of focus** • **Unclear market positioning**	• **Clear focus and positioning** Offer value, build volume	• **Maximize return by monetizing volumes** • **Build on growth drivers** – Focus on customer experience – Prudent investment in data
Capabilities	• **Limited network capacity and coverage** • **Lack of confidence, ambition**	• **Adequate capacity and coverage** • **Relevant competency & ambition while prudently managing cost**	• **Continuous improvements in business fundamentals** • **Increased focus on next strategic moves**
Results	• **Weak #3 operator** – Revenue share ~11% – Limited brand awareness	• **Strong, confident, and ambitious contender** – Revenue share ~19% • **Strong growth at improved profitability** • **50+ awards received**	• **Continued increase of revenue share** • **Focused on improving returns**

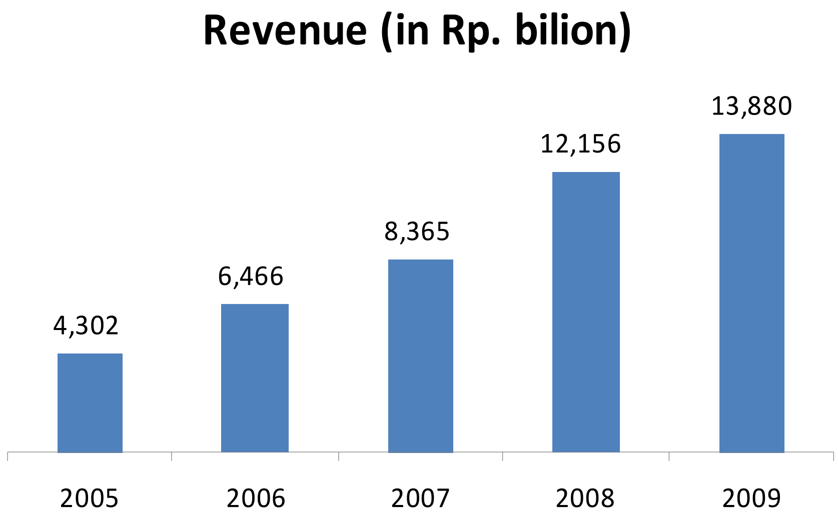
Key drivers for 2009 success

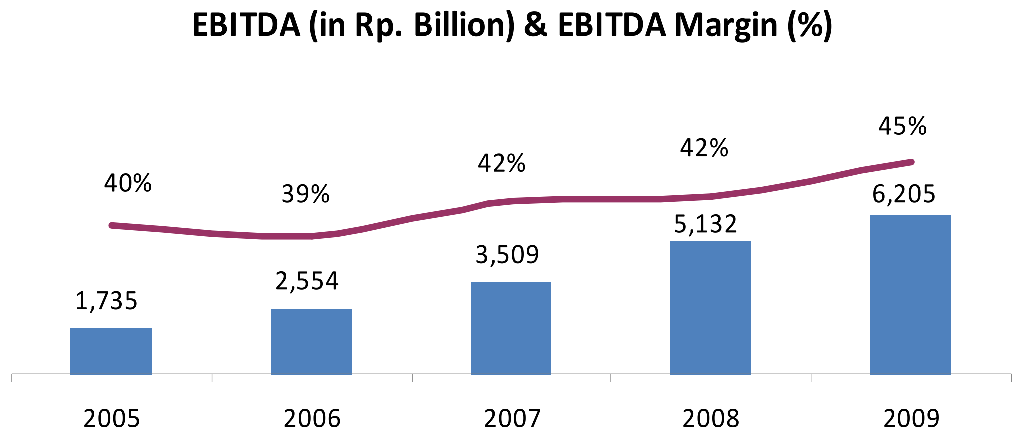
Driving VALUE through revenue growth and profitability

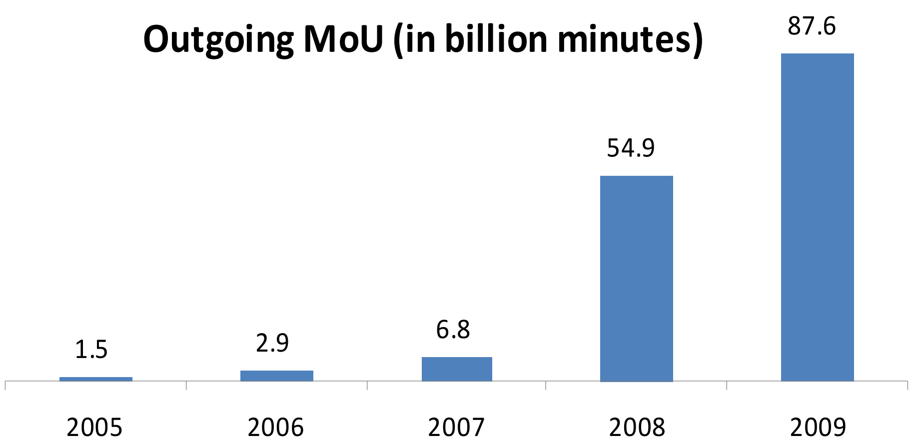
Drivers	Key Thrusts	Enabled By:
• **Improvement in quality of subscribers**	• **Choices with affordable tariffs and variety of services** • **Customer experience** • Meeting customer expectations	• **Strong "XL" brand** • **Fact-based decision making** • **Network load management**
• **Growth from new businesses**	**Focus on:** • Capitalizing opportunity in data and value-added services	• **High-performance and loyal dealers**
• **'Smart' cost management**	**Ambitious, innovative, focused** • Efficiency in distribution • Productivity drive • Partnership with suppliers/vendors	• **Customer-focused culture** • **Skilled, innovative, and swift organization**

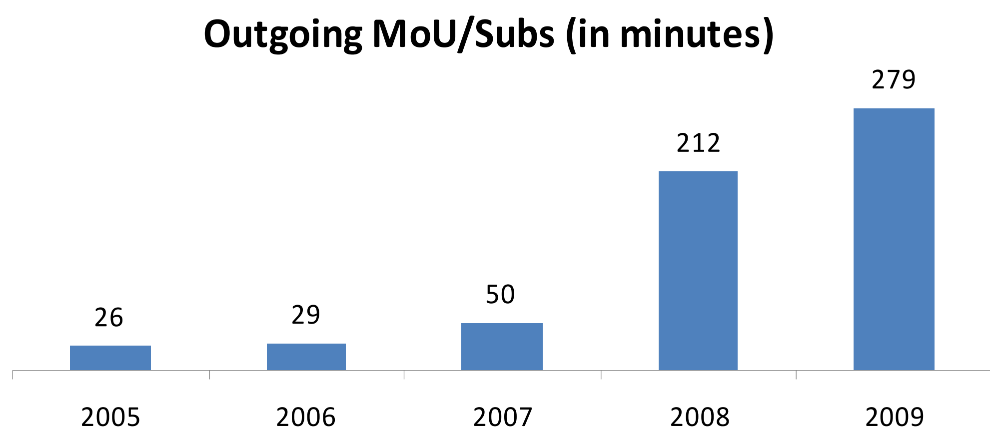
5 Years Performance

Key Parameters are moving to the right direction



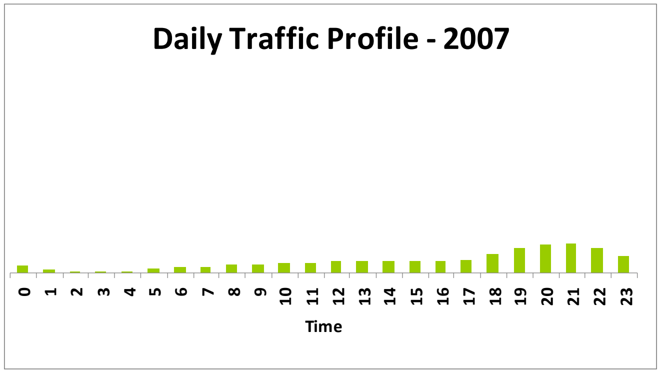


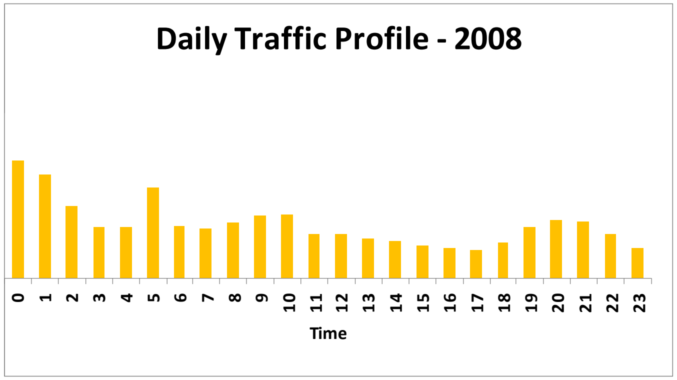


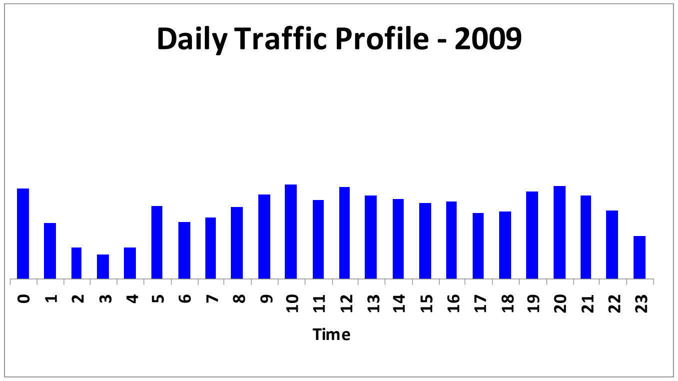


Traffic and network management

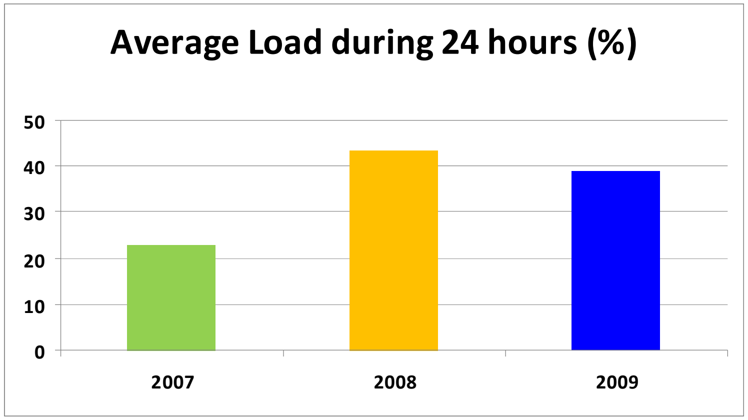
Efficient network utilization................

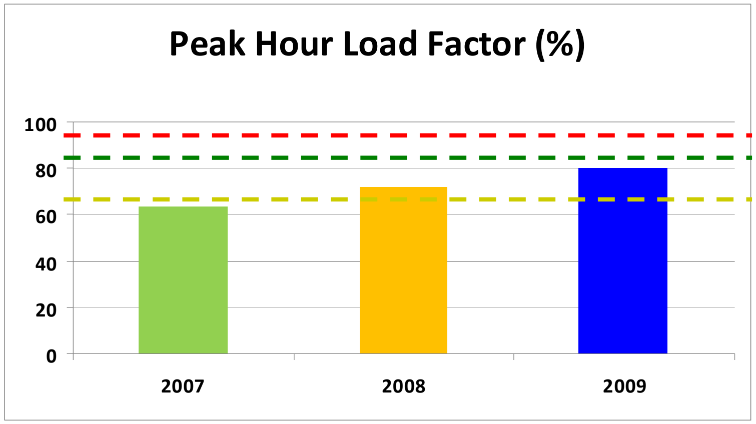






.... and a lot of capacity still be available to be filled up





3Y Performance

Strong growth

Increased profitability

	3Y Growth
Revenue	115%
EBITDA	143%
EBIT	140%
PAT	162%
Total Assets	117%

Improved asset productivity

Strong growth and profitability improvement at managed asset growth

Guidance

	2009		
	Guidance	**Achievement**	**2010**
Revenue	10% - 12% growth	Exceeded	At least 15% growth
EBITDA margin	Stable	Improved	Mid 40's
Cash out capex	USD 550 – 600 mn	Within guidance	USD 400 – 450 mn from internal CF
FCF	Neutral to positive	Positive	Positive