

**Board of Directors
Account Holder
PT Kustodian Sentral Efek Indonesia (KSEI)**

Dear Sirs,

Re : Average Exchange Rate for Cash Dividend Distribution of PT International Nickel Indonesia Tbk (INCO)

Referring to KSEI Announcement Ref.#: KSEI-6917/JKS/0411 dated April 14, 2011 regarding Distribution Schedule of Cash Dividend upon PT International Nickel Indonesia Tbk. (INCO) shares and information we received from PT International Nickel Indonesia Tbk. through letter ref.#: 060/SS/INCO/2011 dated May 5, 2011 regarding Information Disclosure For the Public, please be informed that the Rupiah (Rp) exchange rate against US Dollar (US\$) based on average exchange rate of Bank Indonesia as of the book closing date of Cash Dividend 2010 (May 5, 2011) is **US\$1 = Rp 8,566**.

Accordingly, the amount of Cash Dividend to be distributed on distribution date (May 20, 2011) is as follows:

- **US\$ 0.0146** per share for foreign shareholders
- **Rp. 125.06** per share for Indonesian shareholders

Account Holders, who will receive the Interim Dividend in Rupiah currency (IDR), may obtain the Calculation Report of INCO Cash Dividend in such Rupiah currency in KSEI as from May 10, 2011 by contacting Mr. Andi Wijaya (021-5299-1183). While Account Holders, who will receive the Interim Dividend in US Dollar (US\$), may obtain the Dividend Calculation Report from Report Member Entitlement in C-BEST.

It is thus conveyed. We thank you for your kind attention and co-operation.

Truly yours,
PT Kustodian Sentral Efek Indonesia

Hartati Handayani
Corporate Action Dept. Head
Central Depository Services Division

Nina Rizalina
Customer Relations Dept. Head
Central Depository Services Division

c.c.:

1. Board of Directors - PT Bursa Efek Indonesia.
2. Board of Directors - PT Kliring Penjaminan Efek Indonesia.
3. Board of Directors - PT International Nickel Indonesia Tbk