



PETROSEA RESULTS FOR THE PERIOD ENDED 31 MARCH 2017

PT Petrosea Tbk. a multi-disciplinary mining, infrastructure and oil & gas services company reported its unaudited consolidated financial statements for the period ended 31 March 2017.

OPERATIONAL HIGHLIGHTS

We continued to focus on our three main business lines, with an eye towards a more balanced portfolio and diversified revenue streams.

- **Contract Mining.** Total overburden removal volume for the period was at 19.98 MBCM (77.92 % YoY). The overburden removal volume mainly came from: 1) The Kideco Jaya Agung Project of 5.59 MBCM; 2) The Tabang Project of 6.87 MBCM; 3) The Binuang Mitra Bersama Project of 2.53 MBCM; and 4) The Indoasia Cemerlang Project of 3.87 MBCM.
- **Engineering & Construction Management (ECM).** In 3M17, the Contribution of ECM business to the total revenue mainly came from the Levee Stockpile Project at PT Freeport Indonesia.
- **Petrosea Logistic & Support Services (PLSS).** PLSS continue to maintain its focus in supporting oil & gas operations and drilling within the region such as ENI, Chevron, Pertamina Hulu Energi and SAKA Energy from its Petrosea Offshore Supply Base (POSB) in Balikpapan. The work that was done includes riser maintenance & testing, unloading and offloading x-mas tree and umbilical. With its PLB (Pusat Logistik Berikat) operatorship status, PLSS also support a cold and warm stacking for jack up and submersible rigs such as Hakuryu 10 and Scarabeo 7. By 1Q17, PLSS has secured an expansion of its PLB area of coverage to Marunda, and have secured several clients for that specific area, which are predominantly still within the oil & gas sector.
- **The Company continuous to maintain the highest safety standards works safety and health as priority.** In 3M17, the Company achieved a new safety record of 44.3 million man hours LTI Free.

FINANCIAL HIGHLIGHTS

- The Company's total revenue increased 37.17 % to US\$ 58.46 million from US\$ 42.62 million reported in the corresponding period last year due mainly to:
 - Revenue from Contract Mining business up 78.45 % to US\$ 36.35 million from US\$ 20.37 million in 3M16 primarily on the back of higher overburden volume in 3M17 (77.92 % YoY).
 - Revenue from ECM business increased 12.14 % from US\$ 14.99 million to US\$ 16.81 million.
 - Revenue from PLSS business decreased 28.25 % from US\$ 6.69 million to US\$ 4.80 million primarily as the result of lower activities in oil & gas sector.
- Total direct costs increased 23.73 % to US\$ 47.29 million. This is in line with the increased in overburden removal volume and total revenue.
- Gross profit jumped 154.09 % to US\$11.18 million from US\$ 4.40 million reported in the previous year.
- The administration expense increased 5.86% to US\$ 5.06 million as the result of higher insurance & management information system expenses.
- Interest expenses & finance charges decreased by 5.81% from US\$ 2.58 million to US\$ 2.43 million in 3M17, due to lower debt balance from US\$ 151.46 million to US\$ 149.93 million in 3M17 (-1.01% YoY).
- The Company registered US\$ 2.47 million profit attributable to owners of the Company versus a US\$ 3.41 million loss in 3M16.
- The Company remained focused on working capital management. Cash & cash equivalents were at US\$ 69.47 million as of 31 March 2017.
- Capital expenditure or capital goods investment spent amounted to US\$ 6.0 million in 3M17, or increased from US\$ 3.6 million reported in 3M16. Capital expenditures spent were mainly used to revitalize equipment used in mining services.

CONSOLIDATED FINANCIAL STATEMENTS HIGHLIGHTS

Consolidated Statements of Profit or Loss (US\$ Million)	31 March 16	31 March 17	% Change
Revenues	42.62	58.46	37.17
Direct Costs	(38.22)	(47.29)	23.73
Gross Profit	4.40	11.18	154.09
Operating Profit	(0.38)	6.12	1,710.53
Share in Jointly Controlled Entities' Net (Loss)	(0.10)	(0.23)	130.00
Profit (Loss) for The Period	(3.39)	2.49	173.45
Profit (Loss) Attributable to Owners of The Company	(3.41)	2.47	172.43
Profit (Loss) Attributable to Non-controlling Interest	0.02	0.02	0

Consolidated Statements of Financial Position (US\$ Million)	31 December 16	31 March 17	% Change
Cash & Cash Equivalents	66.43	69.47	4.58
Total Current Assets	147.74	156.04	5.62
Total Noncurrent Assets	245.69	239.50	(2.52)
Total Assets	393.43	395.53	0.53
Bank Loans	16.25	19.98	22.95
Total Current Liabilities	68.44	70.34	2.76
Total Noncurrent Liabilities	154.53	152.24	(1.48)
Total Liabilities	222.98	222.57	(0.18)
Total Equity	170.45	172.96	1.47

Financial Ratio	31 December 2016	31 March 17
Current Ratio	2.16	2.22
Debt to Equity Ratio	0.89	0.87

Share Price Data (as of April 27, 2017)	
Ticker	PTRO
Last Price (Rp)	1,450
Outstanding Shares (mn)	1,008.61
Market Capitalization (Rp bn)	1,462

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PETROSEA OVERVIEW

PT Petrosea Tbk. is multi-disciplinary mining, infrastructure and oil & gas services company with track record of achievement in Indonesia since 1972. Drawing on rich and varied years of experience throughout the Indonesian archipelago, Petrosea is now recognized as one of Indonesia's leading contractors. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, supported by integrated engineering & construction capabilities and logistic support, whilst demonstrating absolute commitment to health, safety & environment, quality management, and business integrity. We also provide services for the oil & gas industry in Indonesia through our Petrosea Offshore Supply Base (POSB) deep-water supply base that consistently delivers international standard and cost effective services to all of our clients. Petrosea has been listed on the Indonesia Stock Exchange (IDX: PTRO) since 1990 and was the first publicly listed Indonesian engineering & construction company in Indonesia.

The company's vision is to be a leading service provider in mining, oil & gas and infrastructure in South East Asia. The company's mission is to deliver innovative solutions for mining, oil & gas and infrastructure to the satisfaction of all clients and stakeholders.

Together with its holding company, PT Indika Energy Tbk., Petrosea is able to provide complete solutions in the energy supply chain. Understanding the demands of the industry and having the full range of expertise in engineering and project management, high quality construction capabilities, ability to complete complex projects on schedule, local knowledge and focus on human capital management and development, enables us to provide consistent results and position ourselves to meet and exceed the expectations of our customers.

FURTHER INFORMATION

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