



PETROSEA RESULTS FOR THE PERIOD ENDED 31 MARCH 2019

Share	
IDX Ticker	PTRO
Last Price (Rp) ¹	1900
Outstanding Shares (Billion)	1.00
Market Capitalization (Rp Trillion)	1.9

Financial Statements Highlights			
	3M18	3M19	YoY
Total Revenue	101.98	115.15	12.91%
Gross Profit	10.96	13.25	20.89%
Operating Profit	5.78	7.81	35.12%
Net Profit	2.09	3.13	49.05%
Profit Attributable to Owners of Company	2.02	3.09	52.97%
EPS	0.0020	0.0031	-
Cash Balance	63.87	64.94	1.68%
Net Debt	103.87	142.69	37.37%
Capex	26.44	44.80	69.44%

Shareholders Structure (above 5%) ²	
PT Indika Energy Tbk.	69.8%
Lo Kheng Hong	13.7%
Public	16.5%

Contact

PT Petrosea Tbk.

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Note:

- 1) As of 24 April 2019
 2) As of 31 March 2019

PT Petrosea Tbk. (PTRO), a multi-disciplinary, mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972 reported its consolidated financial statements for the period ended 31 March 2019.

Petrosea recorded a total revenue growth of 12.91%, increasing from US\$101.98 million to US\$115.15 million, and posted a net profit of US\$3.13 million, increasing by 49.05% compared to US\$2.10 million in 3M18. Profit attributable to owners of the company amounted to US\$3.09 million, increasing by 52.97% compared to US\$2.02 million in the previous year.

All of these achievements were realized by increasing productivity, optimizing asset utilization and the implementation of various continuous improvement initiatives since the beginning of the year within all business lines and supporting functions.

Contract Mining

Despite of weather conditions, total overburden volume increased by 3.62% yoy, from 27.64 million BCM to 28.64 million BCM in 3M19. However, total coal production decreased by 9.99% to 7.12 million tons.

Engineering & Construction

Petrosea received a final completion certificate from Adaro for the Lampunut Village Installation project, which was completed in accordance with client specifications. The Company also entered the second phase of the Levee construction project after completing the first phase ahead of schedule in October 2018.

Petrosea Logistics & Support Services

The Company continues to provide services for the Indonesian oil & gas industry in Indonesia through Petrosea Offshore Supply Base (POSB) Sorong, in which we support our existing clients with loading & unloading activities and storage facilities, as well as the government's program in developing Bonded Logistics Centers (PLB). Thorough this business line, PT Kuala Pelabuhan Indonesia also provides port operations and services for Freeport Indonesia.

Financial Highlights

- Total revenue increased by 12.91% yoy from US\$101.98 million to US\$115.15 million reported in 3M19. The Contract Mining business line contributed 54.98% to the total revenue, followed by 29.01% from Engineering & Construction and 15.36% from Petrosea Logistics & Support Services (PLSS).
 - Contract Mining contributed US\$63.32 million (+8.04% yoy) to the total revenue, as a result of higher operational volumes. Total overburden volume increased by 3.62% yoy from 27.64 million BCM to 28.64 million BCM, however total coal production volume decreased by 9.99% yoy from 7.91 million to 7.12 million tons in 3M19.
 - Engineering & Construction contributed US\$33.40 million (+28.66% yoy) to the total revenue. The Levee project contributed 20.97% and the Maruwai Coal project contributed 15.41% to the total revenue.
 - Petrosea Logistics & Support Services contributed US\$17.69 million (+5.23% yoy) to the total revenue. The revenue from this business line was obtained from PT Kuala Pelabuhan Indonesia and Petrosea Offshore Supply Base activities in Tanjung Batu and Sorong to support the oil & gas sector in the eastern Indonesian region, as well as the government's program in developing Bonded Logistics Centers (PLB).
- Gross profit increased by 20.89% from US\$10.96 million to US\$13.25 million in 3M2019 resulting in improved gross margin from 10.75% to 11.51% in 3M19.
- Administration expenses increased slightly by 5.02% to US\$5.44 million, as Petrosea continued to maintain its effectiveness in administration expenses.
- Operating profit increased by 35.12% from US\$5.78 million to US\$7.81 million in 3M2019. Operating profit margin improved from 5.67% to 6.78% in 3M2019.
- Interest expenses & finance charges amounted to US\$4.78 million in 3M2019, due to a partial payment of a long term loan to a related party which amounted to US\$75 million as part of our liability management exercise undertaken this year and an additional long term loan facility to support the Company's growth, specifically the Contract Mining business line.
- Capital expenditure was US\$44.80 million for 3M219. The capital expenditure was mainly to support the Company's growth and to revitalize existing equipment to support the Contract Mining business line.
- Profit attributable to owners of the company increased by 52.97% to US\$3.09 million from US\$2.02 million reported in the previous year. Net profit margin improved to 2.72% in 3M19, compared to 2.06% in the previous year.
- Petrosea remained focused on working capital management to support its operations. Cash & cash equivalents amounted to US\$64.94 million, increasing by 1.68% yoy.
- Petrosea secured a backlog of US\$888.6 million by the end of the first quarter of 2019.

Financing

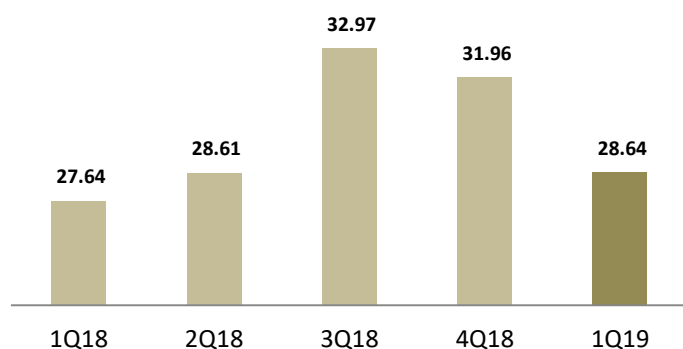
- On March 8, 2019, Petrosea & Komatsu Astra Finance signed a new long term loan agreement with the total amount of US\$30 Million.
- On March 8, 2019, Petrosea & HSBC signed a new non cash loan agreement with the total amount of US\$25 Million.
- On March 18, 2019, the Company made a withdrawal of US\$60 million for a special transaction loan facility from PT Bank Mandiri (Persero) Tbk. to repay a portion of a long term loan to a related party.

Others

- On January 18, 2019 and February 11, 2019, Petrosea received VAT refund and Corporate Tax for the year 2017 amounting to US\$9.2 million, which accounted to 99% of refund rate.
- On March 8, 2019, Petrosea received a Final Completion Certificate from Adaro for the Lampunut Village Installation project, in which the project had been witnessed and completed in accordance with client specifications.

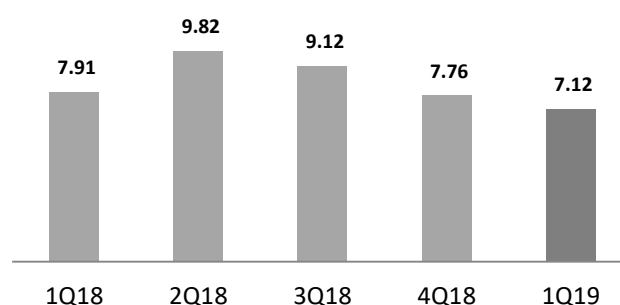
END

OVERBURDEN REMOVAL



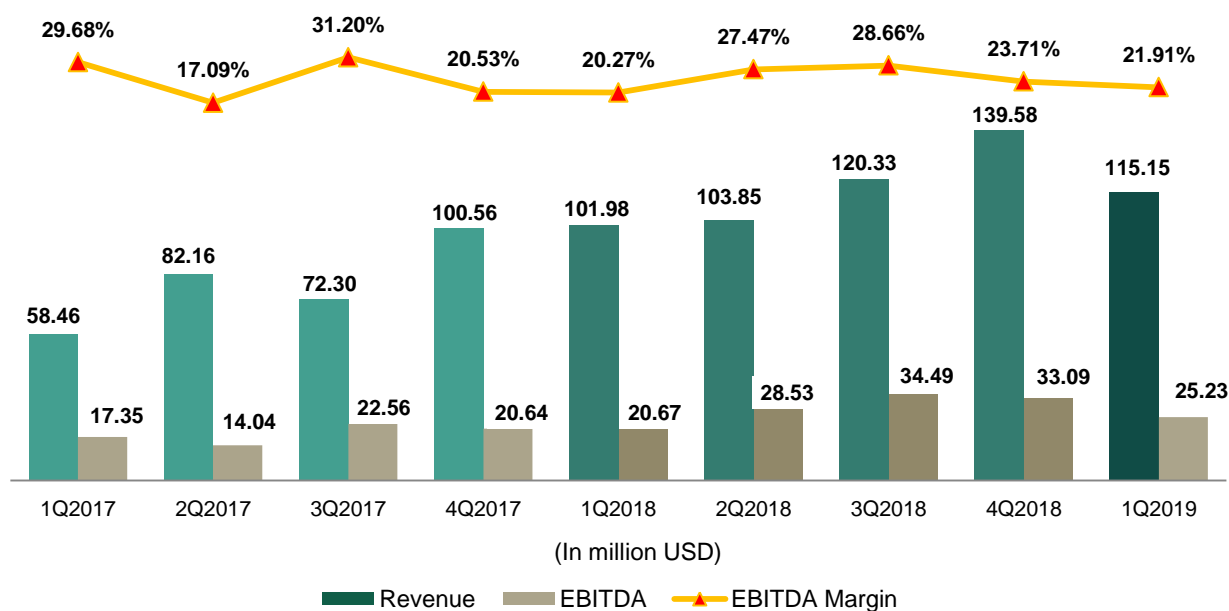
In million BCM

COAL PRODUCTION

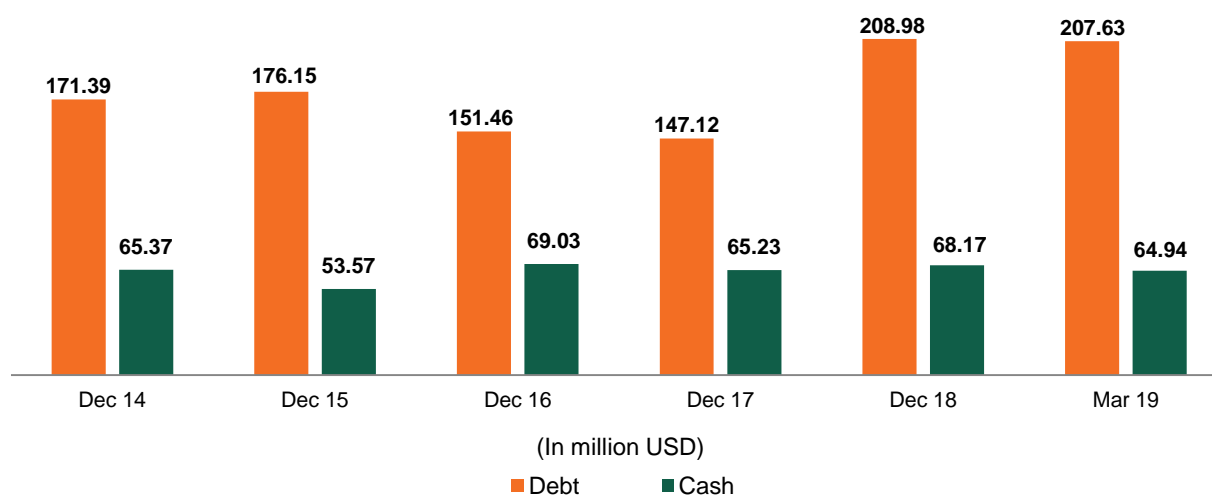


In million Tons

PROFITABILITY



DEBT & CASH



Consolidated Statements of Profit or Loss (US\$ Million)	Mar 18	Mar 19	% Change
Revenues	101.98	115.15	12.91
Direct Costs	(91.02)	(101.90)	11.95
Gross Profit	10.96	13.25	20.89
Operating Profit	5.78	7.81	35.12
Profit for The Year	2.10	3.13	49.05
Profit Attributable to Owners of The Company	2.02	3.09	52.97
Profit Attributable to Non-controlling Interest	0.08	0.04	(50.00)

Consolidated Statements of Financial Position (US\$ Million)	Dec 18	Mar 19	% Change
Cash & Cash Equivalents	68.17	64.94	(4.74)
Total Current Assets	250.17	225.83	(9.73)
Total Noncurrent Assets	305.42	333.00	9.03
Total Assets	555.59	558.83	0.58
Total Current Liabilities	147.86	163.57	10.62
Total Noncurrent Liabilities	216.60	201.11	(7.15)
Total Liabilities	364.46	364.68	0.06
Total Equity	191.13	194.15	1.58
Total Liabilities & Equity	555.59	558.83	0.58

Financial Ratio	Dec 18	Mar 19
Return on Assets	4.17%	4.33%
Return on Equity	12.12%	12.47%
Current Ratio	1.69	1.38
Debt to Equity Ratio	1.09	1.07
Fixed Assets Turnover Ratio	1.56	1.48
Total Assets Turnover Ratio	0.84	0.86
Gross Profit Margin	15.70%	11.51%
Operating Profit Margin	11.21%	6.78%
Net Profit Margin	4.97%	2.72%

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 and gas industry in Indonesia through our Petrosea Offshore Supply Base (POSB) deep-water supply bases located in Sorong, West Papua 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.

Anto Broto

Head of Corporate Secretary & Investor Relations

Miftahul Ahyar Arrifa'i

Investor Relations Officer

Disclaimer

Investors and security holders are cautioned that this communication contains forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of PT Petrosea Tbk.

Neither PT Petrosea Tbk., its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this communication.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.