

Company Update

3M2019

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Company Overview

PTRO

PT Petrosea Tbk. is a multi-disciplinary mining, infrastructure and oil & gas services Company with a track record of achievement in Indonesia since 1972. We offer a competitive advantage through our ability to provide complete pit-to-port mining solutions, integrated engineering and construction capabilities as well as logistic support, whilst demonstrating absolute commitment to health, safety & environment, quality management and business integrity.

1



Contract Mining

Contract mining and the provision of mine services for the mining industry has been part of Petrosea's core business since 1975, providing integrated pit-to-port mining solutions and services across all production stages to the Indonesian mining industry. Through its open pit contract mining services capabilities, Petrosea delivers enhanced margins and return on assets for its clients

- **Feasibility study & conceptual design**
- **Pit optimization**
- **Mine planning, mine scheduling, haul distance & dump optimization**
- **Heavy equipment selection**
- **Plant hire**
- **Mining contract services**
- **Mine project management services**
- **Stockpile maintenance**
- **Site rehabilitation & environmental management**

2



Engineering & Construction

Petrosea provides engineering & construction services for the Indonesian energy, infrastructure and mining industries, with extensive experience throughout Indonesia and strong relationships with key stakeholders such as the government and communities to assist our clients in meeting their business goals. For the infrastructure and minerals industry, Petrosea provides the full range of engineering, construction and operations services including:

- **Construction**
- **Plant & equipment hire**
- **Commissioning**
- **Project management**
- **Operation & maintenance**
- **Procurement & logistics**
- **Front end engineering design**
- **Detail engineering design**
- **Technical due diligence**
- **Conceptual to full bankable feasibility studies**

3



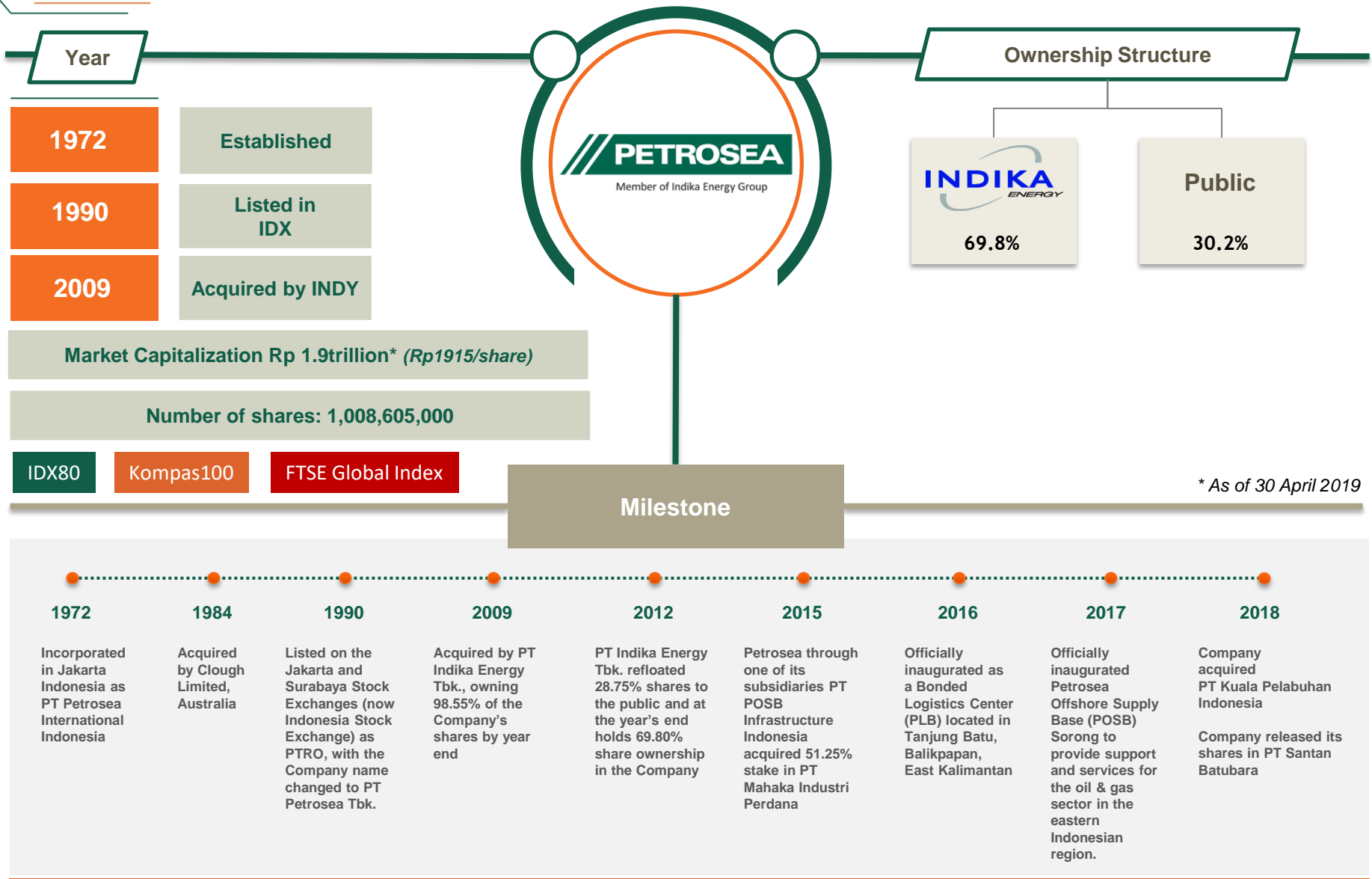
Petrosea Logistics & Support Services

Petrosea provides services to the Indonesian oil & gas industry through its strategically positioned Petrosea Offshore Supply Base (POSB) and Bonded Logistics Center (PLB), delivering a wide range of cost effective services executed to international standards. Our Supply Base Management capability along with our strong focus on HSE ensures that we are able to provide our services safely and efficiently, supporting offshore oil & gas production, development and exploration throughout Indonesia.

Ownership Structure & Milestone



Member of Indika Energy Group



Board of Commissioners



Richard Bruce Ness
PRESIDENT COMMISSIONER



Purbaja Pantja
COMMISSIONER



Kamen Kamenov Palatov
COMMISSIONER



Osman Sitorus
INDEPENDENT COMMISSIONER



Hasnul Suhaimi
INDEPENDENT COMMISSIONER

Board of Directors



Hanifa Indradjaya
PRESIDENT DIRECTOR



Johanes Ispurnawan
DIRECTOR



Romi Novan Indrawan
DIRECTOR

Operational Map & Clients



- Contract Mining
- Engineering & Construction
- Petrosea Logistic and Support Services

Contract Mining

1	Kideco Jaya Agung	2018 - 2023
2	Binuang Mitra Bersama	2015 - 2020
3	Indonesia Pratama*	2014 - 2021

Engineering & Construction

4	Freeport Indonesia	2017 - 2019
5	Maruwai Coal	2018 - 2019

Logistics and Support For Oil & Gas Services

6	Pertamina Trans Kontinental	2018 - 2019
7	Ophir Energy Indonesia	2017 - 2021
8	CSTS Joint Operation	2018 - 2020
9	BP Berea Ltd.	2017 - 2025
10	Etc	2019

Top 5 Clients



PT BINUANG MITRA BERSAMA



* Subsidiary of PT Bayan Resources Tbk.

Recent Developments

Index Market

- On January 18, 2019, IDX announced PTRO has listed as one of shares in **IDX80** which will be valid for the trading period February 1 to July 2019. This index contains a collection of the most liquid stocks on the IDX with a number of selected shares of 80 shares.
- On January 24, 2019, IDX announced PTRO has listed as one of shares in **Kompas100** which will be valid for the trading period February 1 to April 2019.
- On February 20, 2019, **FTSE Russell** announced PTRO has listed as one share entering Asia Pacific FTSE Global Equity Index (except Japan and China) in micro capitalization category. Based on the announcement, this list will only take effect on next March, starting Monday 18 March 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.
- On April 22, 2019, AGMS Petrosea declared a 2018 cash dividend of US\$8.724.040 (US\$0.00865 per share) or 38% from the profit attributable to owners of the Company and approved changes to the composition of the Board of Commissioners, meanwhile the composition of the Board of Directors remains the same:

President Commissioner	: Richard Bruce Ness
Commissioner	: Purbaja Pantja
Commissioner	: Kamen Palatov
Independent Commissioner	: Osman Sitorus
Independent Commissioner	: Hasnul Suhaimi
President Director	: Hanifa Indradjaya
Director	: Johannes Ispurnawan
Director	: Romi Novan Indrawan

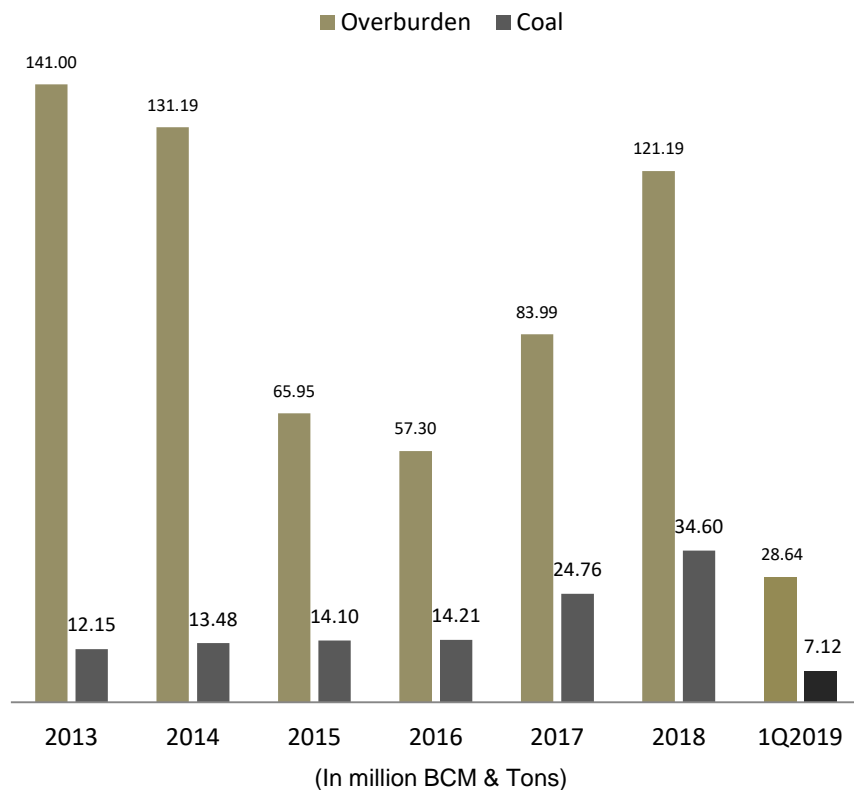
Operational Highlights

Operational Highlights

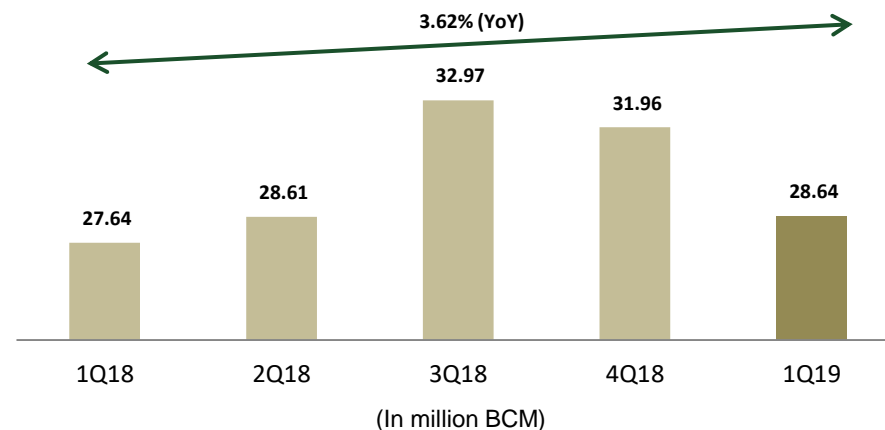
OPERATIONAL HIGHLIGHTS

Description (MBCM / MT)	Mar 18	Mar 19	YoY
Overburden (MBCM)	27.64	28.64	3.62%
Coal (MT)	7.91	7.12	-9.99%

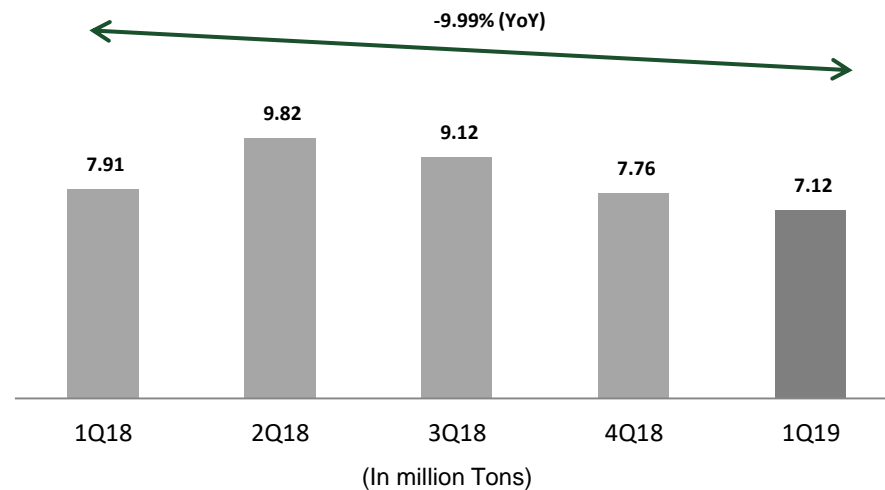
YEARLY VOLUME



OVERBURDEN VOLUME



COAL PRODUCTION



Financial Highlights

Financial Highlights

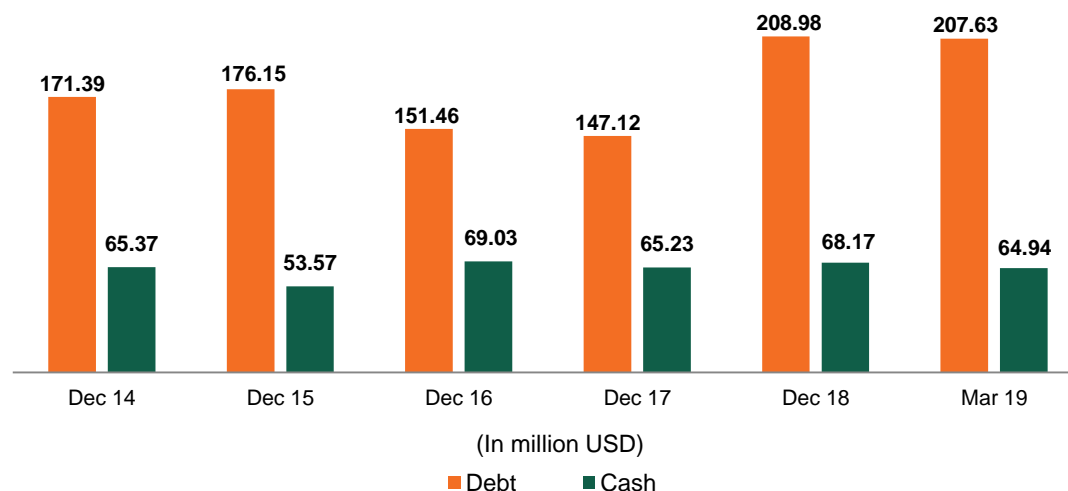
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Description (US\$ Million)	Dec 18	Mar 19
Cash & Cash Equivalents	68.17	64.94
Total Current Assets	250.17	225.83
Total Noncurrent Assets	305.42	333.00
Total Assets	555.59	558.83
Total Current Liabilities	147.86	163.57
Total Noncurrent Liabilities	216.60	201.11
Total Liabilities	364.46	364.68
Total Equity	191.13	194.15
Total Liabilities & Equity	555.59	558.83

FINANCIAL HIGHLIGHTS

Description	Dec 18	Mar 19
Current Ratio (X)	1.69	1.38
Debt to Equity Ratio (X)	1.09	1.07
Fixed Assets Turnover Ratio(X)	1.56	1.48
Total Assets Turnover Ratio (X)	0.84	0.86
Total Debt (US\$ Million)	208.98	207.63
Net Gearing Ratio (X)	0.74	0.54

DEBT & CASH



Maintaining Healthy Balance Sheets



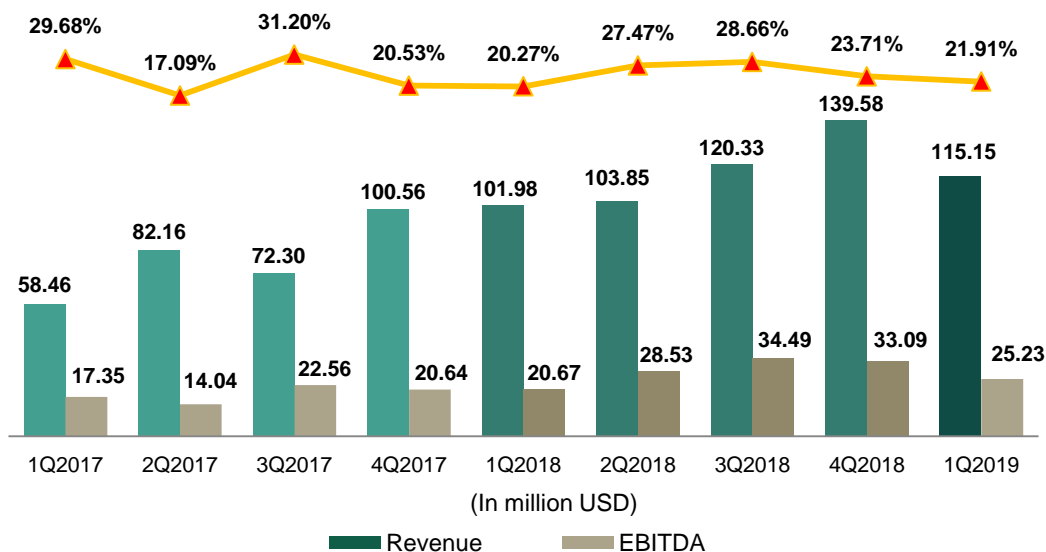
• Effective working capital management

• Prudent liabilities management strategy

• Good Corporate Governance

Financial Highlights

PROFITABILITY



FINANCIAL HIGHLIGHTS

Description	3M18	6M18	9M18	12M18	3M19
EBITDA (US\$ Million)	20.67	49.2	83.69	116.78	25.23
EBITDA Margin	20.27%	23.90%	25.66%	25.07%	21.91
Gross Profit Margin	11.23%	14.13%	16.05%	15.70%	11.51%
Operating Profit Margin	5.44%	8.97%	11.12%	11.21%	6.78%
Net Profit Margin	1.72%	3.62%	5.50%	4.97%	2.72%
Return on Asset	0.33%	2.68%	4.24%	4.17%	4.33%
Return on Equity	0.36%	7.54%	11.75%	12.12%	12.47%

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Description (US\$ Million)	Mar 18	Mar 19
Revenues	101.98	115.15
Direct Costs	(91.02)	(101.90)
Gross Profit	10.96	13.25
Operating Profit	5.78	7.81
Share in jointly controlled entity's Net Loss	(0.26)	-
Net Profit for the Year	2.10	3.13
Profit Attributable - to Owners of Company	2.02	3.09
Profit Attributable - to Non-controlling Interest	0.08	0.04
Earning per Share	0.0020	0.0031

Optimizing Asset Utilization

Implementation of Various continuous improvement Initiatives

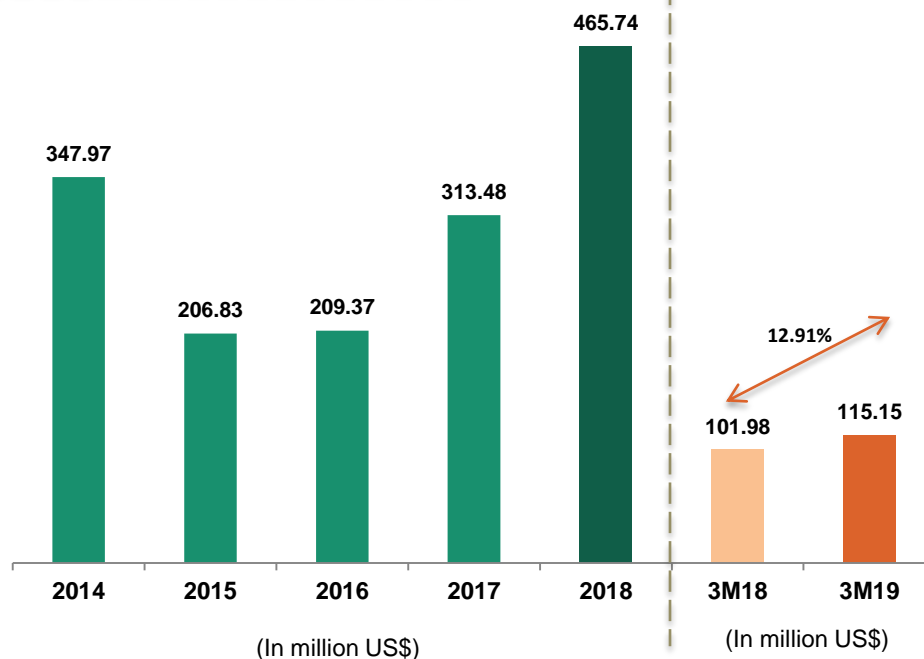
Increasing Productivity

Financial Highlights

TOTAL REVENUE

Revenue in 5-Year

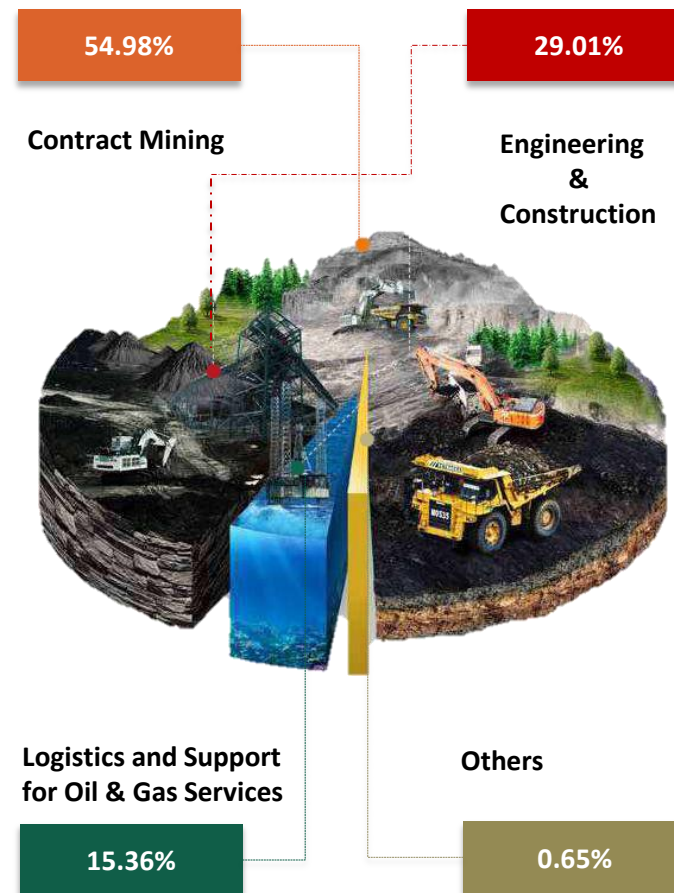
Period



REVENUE PER BUSINESS LINE

Description (In million US\$)	3M18	3M19	Growth
Contract Mining	58.61	63.31	8.02%
Engineering & Construction	25.95	33.40	28.71%
Logistics and Support for Oil & Gas Services	16.81	17.69	5.23%
Others	0.61	0.75	22.95%

REVENUE CONTRIBUTION



Financial Highlights

CONSOLIDATED STATEMENTS OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES			CASH FLOW FROM INVESTING AND FINANCING ACTIVITIES		
Description (US\$ Million)	Mar 18	Mar 19	Description (US\$ Million)	Mar 18	Mar 19
Cash received from customers	91.63	126.38	Proceeds from sale on an investment	-	-
Cash paid to suppliers	(49.53)	(76.88)	Dividend received	-	-
Cash paid to employees	(28.15)	(38.03)	Acquisition of intangible assets	-	(3.62)
Cash generated from operations	13.95	11.47	Acquisition of subsidiary	-	-
Receipt of the refunds	-	9.22	Acquisition of property, plant & EQ	(32.75)	(13.28)
Interest received	0.08	0.31	Proceeds sale of property, plant & EQ	-	-
Payment other tax and penalties	-	-	Net Cash Used in Investing Activities	(32.75)	(16.90)
Payment of incomes taxes	(0.87)	(1.15)	Proceeds from bank loan	34.11	-
Payment of interest and finance charges	(4.43)	(7.48)	Proceeds from long term loan (third parties)	13.31	93.12
Net cash provided by operating activities	8.73	12.37	Proceeds from sale and leaseback	-	-
			Payment of long term loan (related parties)	-	(75.00)
			Payment of long term loan (third parties)	-	(15.00)
			Payment of finance lease LB	(2.99)	(1.83)
			Payment dividend	-	-
			Payment of bank loan	(21.78)	-
			Net Cash Provided by (Used in) Financing Activities	22.65	1.29

FINANCIAL HIGHLIGHTS

Description (US\$ Million)	3M18	6M18	9M18	12M18	3M19
CAPEX (US\$ Million)	26.44	60.12	78.63	104.16	44.80

Guidance 2019

Overburden Volume

129 Million BCM

Coal Production

35 Million Ton

Capital Expenditures

US\$ 177 Million

Thank You

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