



PETROSEA RESULTS FOR THE PERIOD ENDED 31 MARCH 2020

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	1,265
Outstanding Shares (Billion)	1.0
Market Capitalization (Rp Trillion)	1.28

Financial Statements Highlights

	3M19	3M20	YoY
Total Revenue	115.15	103.57	(10.06%)
Gross Profit	13.25	19.27	45.43%
Operating Profit	7.81	11.52	47.50%
Net Profit	3.13	4.36	39.30%
Profit Attributable to Owners of Company	3.09	4.21	36.25%
EPS	0.0031	0.0042	35.48%
Cash Balance	64.94	95.29	46.74%
Net Debt	142.69	125.91	(11.76%)
Capex	42.68	4.17	(90.23%)

Shareholders Structure (above 5%)²

PT Indika Energy Tbk.	69.8%
Lo Kheng Hong	14.9%
Public	15.3%

Contact

PT Petrosea Tbk.

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Note:

- 1) As of 12 May 2020
 2) As of 31 March 2020

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 unaudited consolidated financial statements for the period ended 31 March 2020.

In the midst of the global COVID-19 pandemic which began in the beginning of the year, the Company recorded a 36.25% YoY increase of its profit attributable to owners of the company which reached US\$4.21 million from US\$3.09 million reported in 3M2019. However, total revenue decreased 10.06% YoY to US\$103.57 million from US\$115.15 million reported in 3M2019.

The Company continuously improved its operational excellence within all business lines and supporting functions by implementing its strategic initiative to transform its operations through digitalization and maintain the cost effectiveness of its business operations.

Contract Mining

Amid challenging coal market conditions, total coal production reached 7.63 million tons, a 6.27% YoY increase compared to the corresponding period of the previous year. However, total overburden volume decreased 4.99% YoY to 27.21 million BCM in 3M2020 from 28.64 million BCM in 3M2019.

Engineering & Construction

As part of its strategy to ensure the Company's sustainable superior performance in the years to come, the Company entered into a Front End Engineering and Design Services (FEED) agreement with PT Masmindo Dwi Area to execute the Awak Mas Gold Mine project with an estimated contract value of US\$11.45 million.

Petrosea Logistics & Support Services

The Company continues to provide port operations and services for PT Freeport Indonesia through PT Kuala Pelabuhan Indonesia, as well as services for the Indonesian oil & gas industry through its Petrosea Offshore Supply Base (POSB) Sorong, in which we support our existing clients with loading & unloading activities and storage facilities.

Financial Highlights

- The Company recorded a total revenue of US\$103.57 million, a 10.06% YoY decrease from US\$115.15 million reported in 3M2019. The Contract Mining business line contributed 58.16% to the total revenue, followed by 22.45% from Engineering & Construction and 18.34% from Petrosea Logistics & Support Services.
 - Contract Mining contributed US\$60.24 million to the total revenue (-4.86% YoY), driven by lower overburden removal volume and higher coal production activities. The Company recorded a total overburden removal volume of 27.12 million BCM, a 4.99% YoY decrease from 28.64 million BCM in 3M2019, while total coal production increased by 6.27% YoY from 7.18 million tons to 7.63 million tons in 3M2020.
- Engineering & Construction contributed US\$23.25 million to the total revenue (-30.39% YoY). Revenue stream from this business line was mainly obtained from several projects for PT Freeport Indonesia.
 - Petrosea Logistics & Support Services contributed US\$18.99 million to the total revenue (+7.35% YoY). Revenue stream from this business line was mainly obtained from PT Kuala Pelabuhan Indonesia, Petrosea Offshore Supply Base activities in Sorong for BP Berau Ltd., and CSTS joint operations.
- Gross profit increased by 45.43% YoY from US\$13.25 million to US\$19.27 million in 3M2020, resulting in an improved gross profit margin from 11.51% to 18.61% in 3M2020. This increase was the result of cost effectiveness improvements at the Contract Mining business line including Asset Management.
- Administration expenses amounted to US\$7.75 million, with the Company continuously maintaining and monitoring the effectiveness of its administration expenses.
- Operating profit increased by 47.50% YoY from US\$7.81 million to US\$11.52 million in 3M2020. Operating profit margin improved from 6.78% to 11.12% in 3M2020.
- As the result of liability management exercises undertaken by the Company, interest expenses & finance charges decreased 38.28% YoY to US\$2.95 million in 3M2020 compared to the corresponding period of the previous year.
- Capital expenditure or capital goods investment spent amounted to US\$15.05 million. Capital expenditures spent were mainly used to revitalize equipment used for the Contract Mining business line.
- The Company registered a US\$4.21 million profit attributable to owners of the company, a 36.25% YoY increase from US\$3.09 million reported in 3M2019. As a result, the Company's net profit margin improved from 2.68% to 4.06% in 3M2020.
- Cash & cash equivalents amounted to US\$95.29 million (+13.20% YoY). The Company remained focused on working capital management to support operational activities and business development for its business lines.

Financing

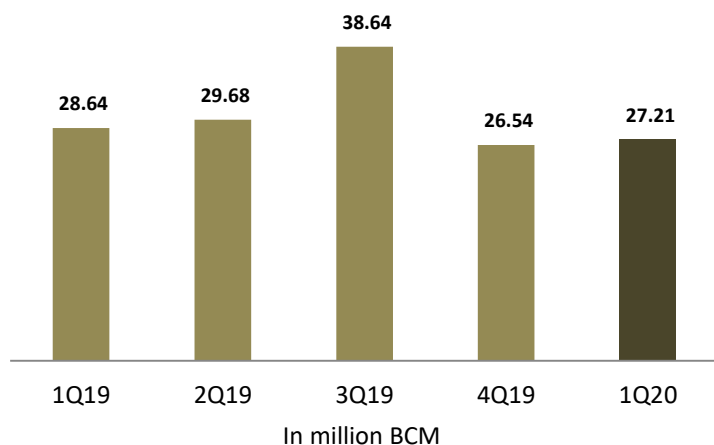
- On February 25, 2020, Petrosea drawdown lease facility from PT Verena Multi Finance amounting US\$7.3 million.
- On March 16, 2020, Petrosea drawdown lease facility from PT Verena Multi Finance amounting US\$6.4 million.

Recent Developments

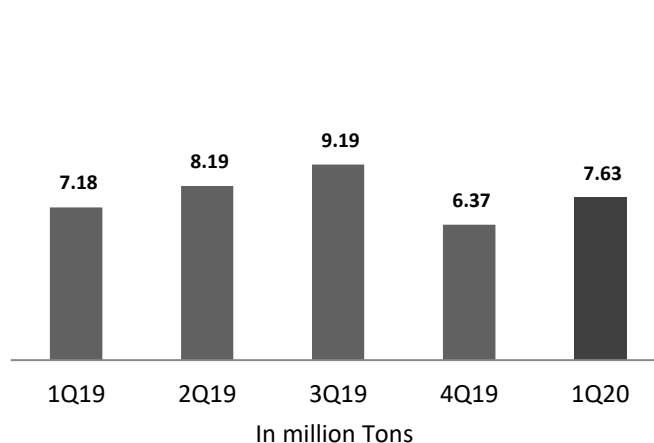
- On March 23, 2020, **E&C** - Petrosea and PT Masmino Dwi Area entered into the FEED Services Agreement for the Awak Mas Gold Mine project with a total contract value of US\$11.45 million.
- On March 24, 2020, **Contract Mining** - The Company received letter from PT Indonesia Pratama to suspend all overburden, coal mining and associated activities for the period of March 25 to April 30, 2020. On April 14 2020, the Company received a letter from PT Indonesia Pratama regarding the extension of all overburden, coal mining and associated activities suspension until May 14, 2020.
- On April 26, 2020, **Contract Mining** - Petrosea and PT Binuang Mitra Bersama Blok Dua agreed that the overburden removal and mining equipment rental works as stipulated in the agreement has been completed.

END

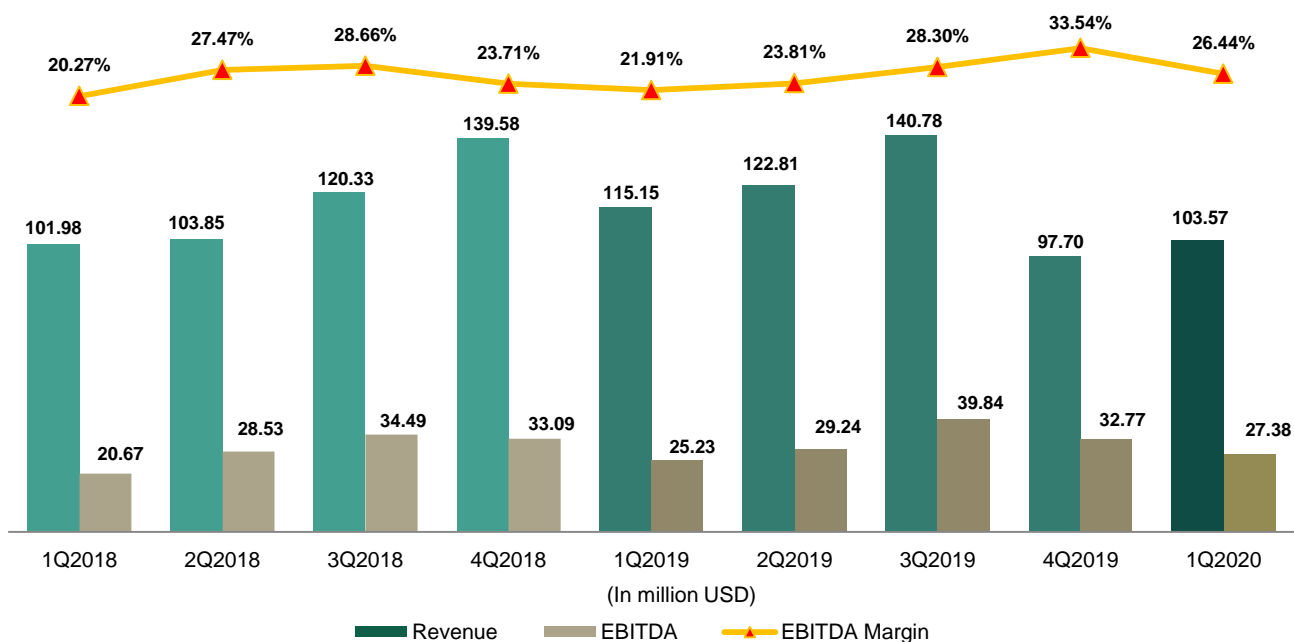
OVERBURDEN REMOVAL



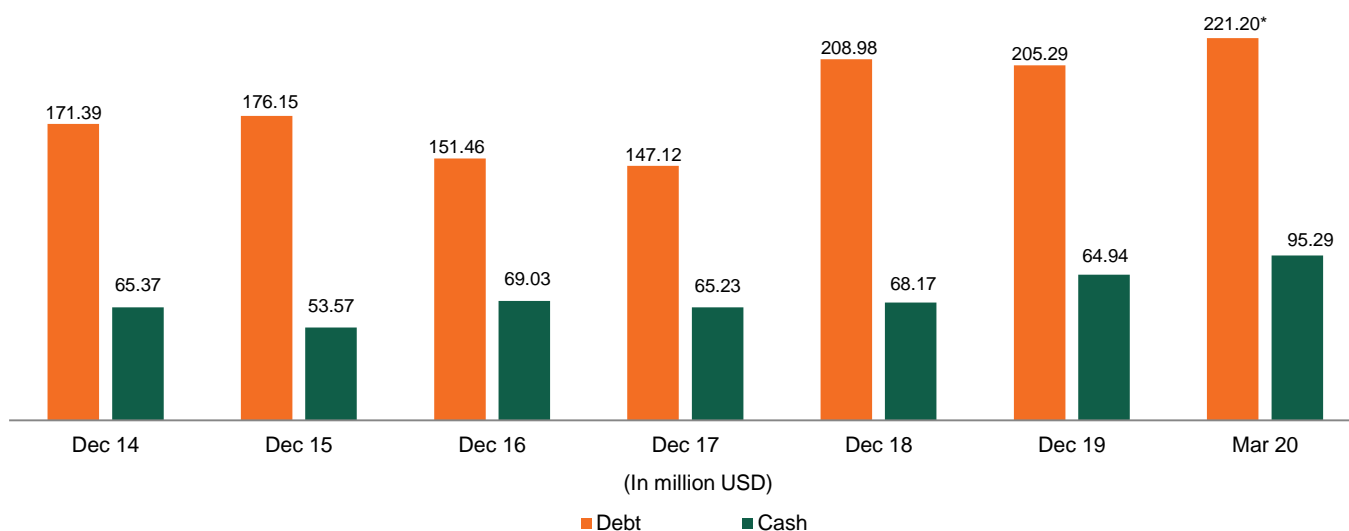
COAL PRODUCTION



PROFITABILITY



DEBT & CASH



*Including additional debt from PSAK 73 US\$20.45 million

Consolidated Statements of Profit or Loss (US\$ Million)	Mar 19	Mar 20	% Change
Revenues	115.15	103.57	(10.06%)
Direct Costs	(101.90)	(84.31)	(17.26%)
Gross Profit	13.25	19.27	45.43%
Operating Profit	7.81	11.52	47.50%
Net Profit for the Year	3.13	4.36	39.30%
Profit Attributable to Owners of the Company	3.09	4.21	36.25%
Profit Attributable to Non-controlling Interest	0.04	0.16	300.00%

Consolidated Statements of Financial Position (US\$ Million)	Dec 19	Mar 20	% Change
Cash & Cash Equivalents	84.18	95.29	13.20%
Total Current Assets	222.06	215.29	(3.05%)
Total Noncurrent Assets	328.98	337.60	2.62%
Total Assets	551.04	552.89	0.34%
Total Current Liabilities	146.34	136.85	(6.48%)
Total Noncurrent Liabilities	192.14	205.31	6.85%
Total Liabilities	338.48	342.16	1.09%
Total Equity	212.56	210.73	(0.86%)
Total Liabilities & Equity	551.04	552.89	0.34%

Financial Ratio	Dec 19	Mar 20*
Return on Assets	5.68%	5.89%
Return on Equity	14.74%	15.45%
Current Ratio	1.52x	1.57x
Debt to Equity Ratio	0.97x	1.05x
Fixed Assets Turnover Ratio	1.52x	1.54x
Total Assets Turnover Ratio	0.86x	0.84x
Gross Profit Margin	17.03%	18.60%
Operating Profit Margin	11.99%	11.12%
Net Profit Margin	6.57%	4.21%

*Annualized and including PSAK 73 implementation

Overview

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 safety, health & environment, quality management and business integrity.

Petrosea has been listed on the Indonesia Stock Exchange (IDX: PTRO) since 1990 and was the first publicly listed Indonesian engineering and 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.