

COMPANY UPDATE

3M 2020 | May 2020

PT Petrosea Tbk.
www.petrosea.com



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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.

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

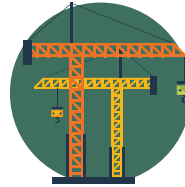




CONTRACT MINING

Petrosea offers a wide range of project services from pit-to-port, including:

- Open pit contract mining services
- Civil and infrastructure construction, including roads, tailing dams, and site facilities
- Mining project management services, including equipment and operators from mine owners as well as subcontractors
- Technical and feasibility study consulting services
- Mine planning and optimization services
- Minerva digital platform solution that can be applied in mining operations



ENGINEERING & CONSTRUCTION

Petrosea provides the full range of engineering, procurement, construction and operations services, including:

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



LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

Logistics & Support Services

- Logistics base management
- Bonded Logistics Center (PLB)
- Logistics & freight forwarding services

Supply Base Management

- Quayside operations
- Transportation and port management
- Other services such as critical spare part handling, shipping agency, waste management, bulk material management, goods tracking & other logistics-related services

Ownership Structure & Milestones

PTRO.JK

1972 Established

1990 Listed in IDX

2009 Acquired by INDY

Market Capitalization Rp 1.28 trillion* (Rp1,265 /share)

Number of shares: 1,008,605,000

* As of 12 May 2020

Ownership Structure

69.80%

PT Indika Energy Tbk.

30.20%

Public**



Member of Indika Energy Group

**As of 31 March 2020 Lo Kheng Hong owned 14.94% PTRO Shares

Milestones

1972

Incorporated in Jakarta Indonesia as PT Petrosea International Indonesia

1984

Acquired by Clough Limited, Australia

1990

Listed on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchange) as PTRO, with the Company name changed to PT Petrosea Tbk.

2009

Acquired by PT Indika Energy Tbk., owning 98.55% of the Company's shares by year end

2012

PT Indika Energy Tbk. refloated 28.75% shares to the public and at the year's end holds 69.80% share ownership in the Company

2015

Petrosea through one of its subsidiaries PT POSB Infrastructure Indonesia acquired 51.25% stake in PT Mahaka Industri Perdana

2016

Officially inaugurated as a Bonded Logistics Center (PLB) located in Tanjung Batu, Balikpapan, East Kalimantan

2017

Officially inaugurated Petrosea Offshore Supply Base (POSB) Sorong to provide support and services for the oil & gas sector in the eastern Indonesian region.

2018

Company acquired PT Kuala Pelabuhan Indonesia
Company released its shares in PT Santan Batubara

2019

The Company's received international recognition by the WEF as Global Lighthouse Network

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



Romi Novan Indrawan
DIRECTOR



Meinar Kusumastuti
DIRECTOR

Operational Map & Current Major Projects



Top 4 Clients



PT. BAYAN RESOURCES, Tbk



Current Clients

CONTRACT MINING

1	Kideco Jaya Agung	2023
2	Indonesia Pratama*	2021

ENGINEERING & CONSTRUCTION

3	Freeport Indonesia	2022
4	Masmindo Dwi Area	2021

LOGISTICS AND SUPPORT FOR OIL & GAS SERVICES

5	Pertamina Hulu Mahakam, Pertamina Trans Kontinental, PT Mitra Inter Trans Forwarding, PT DHL Global Forwarding, Ophir Energy Indonesia, CSTS Joint Operation, Saipem Indonesia, BP Berau Ltd.	On Going
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* Subsidiary of PT Bayan Resources Tbk.

Recent Developments

Contract Mining

- On March 24, 2020, Petrosea 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, 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.

Engineering & Construction

- On March 23, 2020, 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.

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.

AGMS Results 2019

- On April 13, 2020, Petrosea declared a 2019 cash dividend of US\$7,000,000 (US\$0.00694 per share) or 22.45% from the profit attributable to owners of the company which amounted to US\$31,175,000. The Company's AGMS also approved changes to the composition of the Board of Commissioners and Board of Directors:

Board of Commissioners

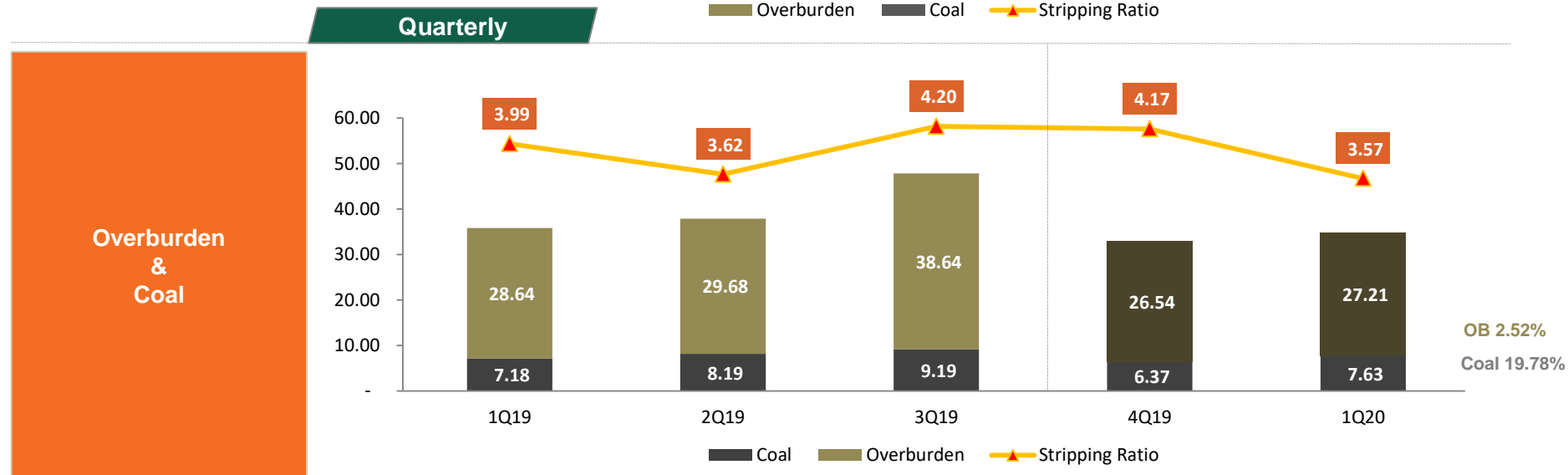
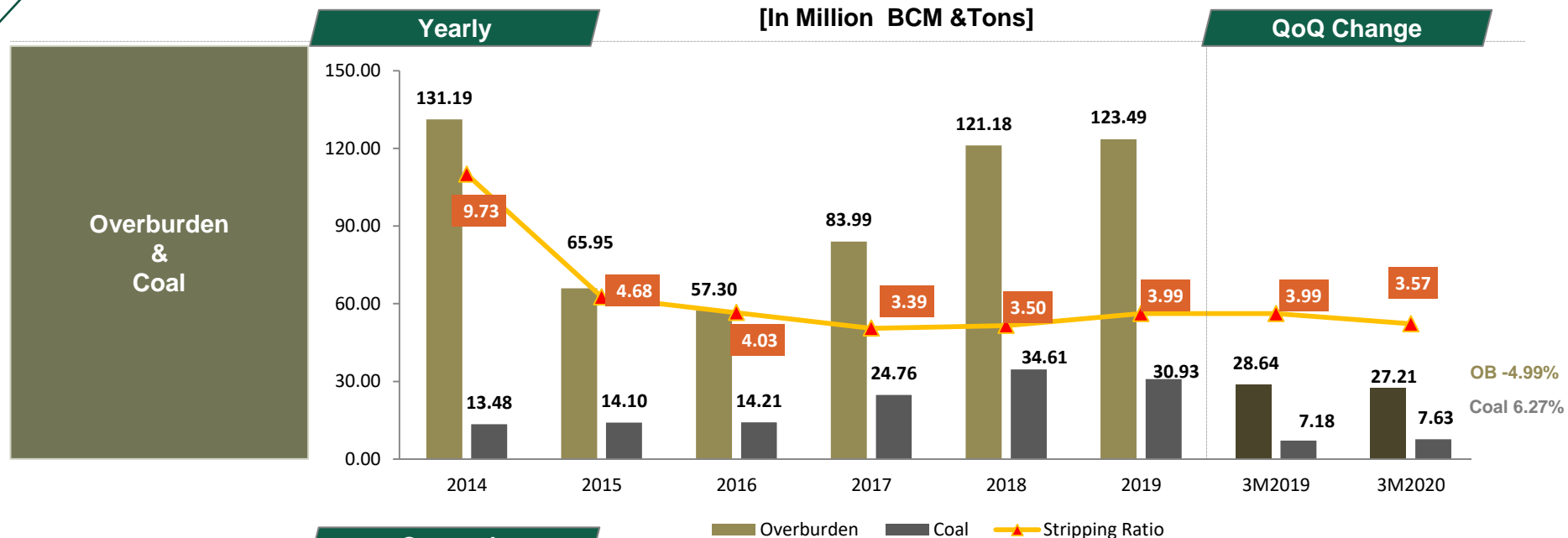
President Commissioner	: Richard Bruce Ness
Commissioner	: Purbaja Pantja
Commissioner	: Kamen Kamenov Palatov
Independent Commissioner	: Osman Sitorus
Independent Commissioner	: Hasnul Suhaimi

Board of Directors

President Director	: Hanifa Indradjaya
Director	: Romi Novan Indrawan
Director	: Meinar Kusumastuti

Operational Highlights

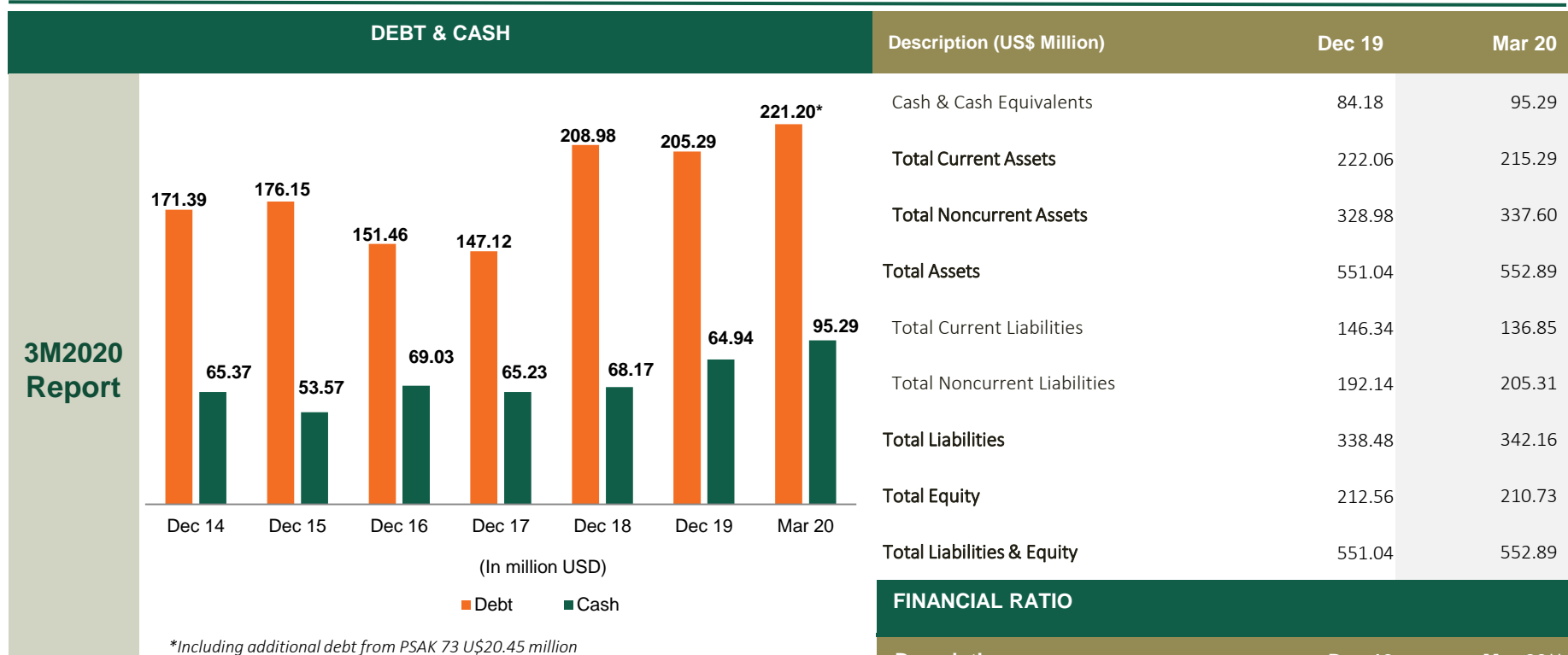
Contract Mining Operational Volume



Financial Highlights

Consolidated Statements of Financial Position

3M2020



DEBT & CASH	Description (US\$ Million)	Dec 19	Mar 20
	Cash & Cash Equivalents	84.18	95.29
	Total Current Assets	222.06	215.29
	Total Noncurrent Assets	328.98	337.60
	Total Assets	551.04	552.89
	Total Current Liabilities	146.34	136.85
	Total Noncurrent Liabilities	192.14	205.31
	Total Liabilities	338.48	342.16
	Total Equity	212.56	210.73
	Total Liabilities & Equity	551.04	552.89

FINANCIAL RATIO

Description	Dec 19	Mar 20**
Current Ratio (X)	1.52	1.57
Debt to Equity Ratio (X)	0.97	1.05
Fixed Assets Turnover Ratio(X)	1.52	1.54
Total Assets Turnover Ratio (X)	0.86	0.84
Net Gearing Ratio (X)	0.57	0.60

**Annualized and including PSAK 73 implementation

Maintaining Healthy Balance Sheets

GOOD CORPORATE GOVERNANCE

PRUDENT LIABILITIES MANAGEMENT STRATEGY

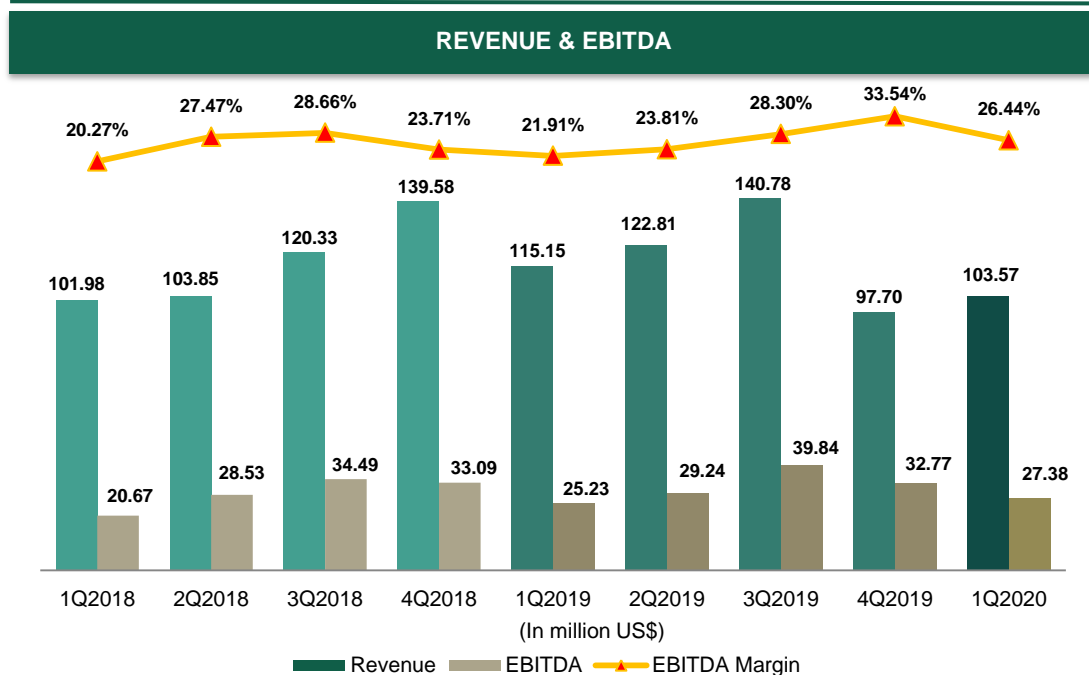
EFFECTIVE WORKING CAPITAL MANAGEMENT



Financial Highlights (2/4)

Consolidated Statements of Profit & Loss

3M2020



Description	3M19	6M19	9M19	12M19	3M20**
EBITDA (US\$ Million)	25.23	54.47	94.17	127.02	27.38
EBITDA Margin	21.91%	22.89%	24.86%	26.67%	26.44%
Gross Profit Margin	11.51%	12.04%	15.09%	17.03%	18.60%
Op. Profit Margin	6.78%	7.21%	10.42%	11.99%	11.12%
Net Profit Margin	2.72%	3.40%	5.44%	6.57%	4.21%
Return on Asset	4.33%	4.29%	4.47%	5.68%	5.89%
Return on Equity	12.47%	12.45%	12.74%	14.74%	15.45%

**Annualized and including PSAK 73 implementation

Description (US\$ Million)	Mar 19	Mar 20	YoY
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 Company	3.09	4.21	36.25%
Profit Attributable - to Non-controlling Interest	0.04	0.16	300.00%
Earning per Share	0.0031	0.0042	35.48%



OPERATIONAL EXCELLENCE



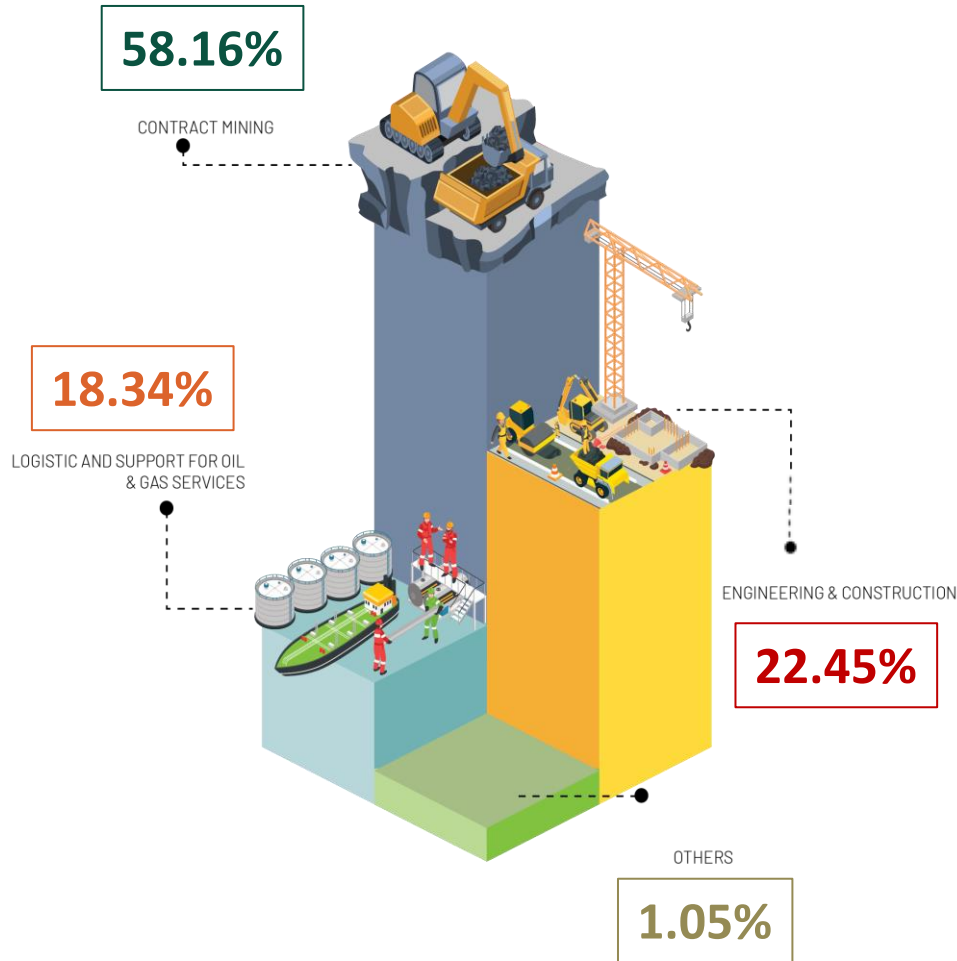
OPTIMIZING ASSET UTILIZATION



CONTINUOUS IMPROVEMENT

Financial Highlights (3/4)

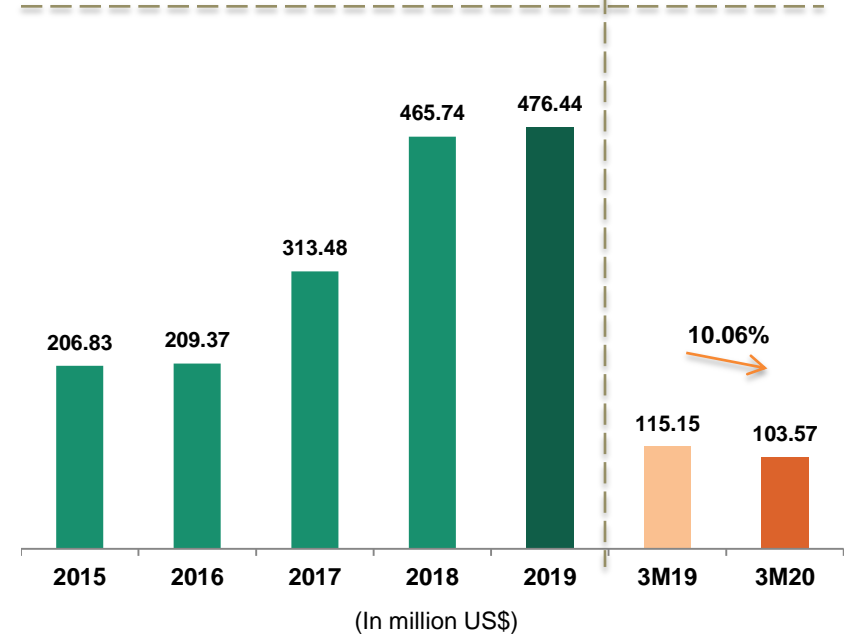
REVENUE CONTRIBUTION 3M2020



TOTAL REVENUE

5-Year's Revenue

Change (YoY)



REVENUE PER BUSINESS LINE

Description (In million US\$)	3M19	3M20	%
Contract Mining	63.32	60.24	(4.86%)
Engineering & Construction	33.40	23.25	(30.39%)
PLSS	17.69	18.99	7.35%
Others	0.75	1.09	45.33%

Financial Highlights (4/4)

Consolidated Statements of Cash Flows

3M2020

	OPERATION							FINANCING		
	Description (US\$ Million)	Mar 19	Mar 20	Description (US\$ Million)	Mar 19	Mar 20		Description (US\$ Million)	Mar 19	Mar 20
	Cash received from customers	126.38	117.61	INVESTMENT	Withdrawal of other financial assets	0.00	10.09			
	Cash paid to suppliers	(76.88)	(49.46)		Proceeds sale of property, plant & EQ	0.00	0.00			
	Cash paid to employees	(38.03)	(36.48)		Dividend received	0.00	0.00			
					Acquisition of intangible assets	(3.61)	(0.07)			
	Cash generated from operations	11.47	31.69		Acquisition of subsidiary	0.00	0.00			
	Receipt of the refunds	9.22	0.00		Acquisition of property, plant & EQ	(13.28)	(15.05)			
	Interest received	0.32	0.10		Proceeds from sale on an investment	0.00	0.00			
	Payment of interest and finance charges	(7.48)	(3.66)		Net Cash Used in Investing Activities	(16.89)	(5.03)			
	Payment other tax and penalties	(1.16)	(1.92)		Proceeds from bank loan	0.00	0.00			
	Net cash provided by operating activities	12.37	26.21		Proceeds from sales and leaseback transaction	0.00	13.05			
Acquisition of Property, Plant & Equipment (C/F)					Proceeds from long term loan (third parties)	93.12	0.00			
Description	2014	2015	2016		Payment of long term loan (related parties)	(75.00)	0.00			
	2017	2018	2019		Payment of long term loan (third parties)	(15.00)	(13.23)			
CAPEX Realization (US\$ Million)	38.93	39.86	12.72		Payment of finance lease liabilities	(1.83)	(4.38)			
	49.65	112.06	58.34		Payment of finance lease liabilities (PSAK 73)	0.0	(5.51)			
					Payment of bank loan	0.00	0.00			
					Net Cash Provided by (Used in) Financing Activities	1.29	(10.07)			

Guidance 2020



OVERBURDEN REMOVAL

118 Million BCM

COAL PRODUCTION

31 Million Tons

CAPITAL EXPENDITURES

US\$80.3 Million

Thank You



Member of Indika Energy Group

PT. Petrosea Tbk.

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