



PETROSEA RESULTS FOR THE PERIOD ENDED 30 JUNE 2019

Share

IDX Ticker	PTRO
Last Price (Rp) ¹	1580
Outstanding Shares (Billion)	1.00
Market Capitalization (Rp Trillion)	1.6

Financial Statements Highlights

	1H18	1H19	YoY
Total Revenue	205.83	237.97	15.61%
Gross Profit	29.08	28.65	(1.48%)
Operating Profit	18.46	17.15	(7.10%)
Net Profit	7.55	8.08	7.02%
Profit Attributable to Owners of Company	7.44	7.98	7.26%
EPS	0.0074	0.0079	-
Cash Balance	57.10	54.95	(3.77%)
Net Debt	130.10	155.08	19.20%
Capex	52.37	58.28	11.29%

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 30 July 2019
 2) As of 30 June 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 30 June 2019.

The Company's recorded total revenue increased by 15.61% year on year from US\$205.83 million to US\$237.97 million, while profit attributable to owners of the company increased by 7.26% to US\$7.98 million from US\$7.44 million reported in the previous year.

These achievements were mainly driven by higher operational volume from the Contract Mining business line and increased activities from Petrosea's port logistics operation business through POSB Sorong & Kuala Pelabuhan Indonesia.

Contract Mining

Despite a persistent challenging coal market and unfavorable weather conditions during this period, the Company continued optimizing its asset utilization and the implementation of various continuous improvement initiatives. This resulted in higher overburden volume which increased by 3.73% year on year from 56.23 million BCM to 58.32 million BCM in 6M19. However, coal production decreased by 13.41% to 15.37 million tons during this period.

Petrosea was chosen as the only Indonesian mining company to be welcomed by the World Economic Forum into the Global Lighthouse Network during the Annual Meeting of the New Champions, held on 3 July 2019 in Dalian, China, due to its success in applying Industry 4.0 revolution technologies to drive financial and operational impact at the Tabang project, located in East Kalimantan.

Engineering & Construction

During this period, the E&C business line continued to provide services, such as coal hauling road construction, facilities and infrastructure civil works, as well as levee construction for its existing clients. The Levee Stockpile project for PT Freeport Indonesia continued to contribute the majority revenue stream from the E&C business line.

Petrosea Logistics & Support Services

Activities at POSB Sorong increased with loading-unloading activities and storage facilities to support the Company's existing clients in the eastern Indonesian region. The Company continues to develop its Bonded Logistics Center (PLB) business, and also provides port operations and services for Freeport Indonesia through PT Kuala Pelabuhan Indonesia.

Financial Highlights

Total revenue increased by 15.61% year on year from US\$205.83 million to US\$237.97 million reported in 6M19. The Contract Mining business line contributed 55.68% to the total revenue, followed by 22.23% from Petrosea Logistics & Support Services (PLSS) and 21.48% from the Engineering & Construction business line.

- Contract Mining contributed US\$132.51 million to the total revenue, an increase of 9.29% year on year as the result of a 3.73% increase in overburden volume from 56.23 million BCM to 58.32 million BCM despite of challenging weather conditions. However, coal production volume decreased by 13.41% year on year from 17.75 million tons to 15.37 million tons in 6M19 due to the availability of the client's coal hauling trucks as well as changes to the client's mine plan.
- Engineering & Construction contributed US\$51.11 million to the total revenue, an increase of 4.14% year on year as a results of the facilitates and infrastructure civil works for Lampunut-Maruwai, Grasberg wanagon mining services and amphibious equipment for Freeport Indonesia, Samarangau river bridge construction for Kideco Jaya Agung, as well as the design and construction of core facilitates for Vale Indonesia.
- Petrosea Logistics & Support Services (PLSS) contributed US\$52.90 million to the total revenue, an increase of 54.05% year on year. PT Kuala Pelabuhan Indonesia contributed the majority revenue to the PLSS business line, followed by the storage facility project in East Kalimantan for Kariangau Gapura Terminal Energi and loading-unloading activities & storage facilities in the eastern Indonesian region for BP Berau Ltd.
- Gross profit slightly decreased by 1.48% from US\$29.08 million to US\$28.65 million in 6M19, mainly as a result of higher materials, subcontractors as well as depreciation costs recorded in 6M19.
- Administration expenses increased by 8.29% from US\$10.62 million to US\$11.50 million, mainly due to increased business activities. However, as a percentage of revenue, administration expenses decreased by 5.16% in 6M18 to 4.83% in 6M19.
- Operating profit decreased by 7.10% from US\$18.46 million to US\$17.15 million in 6M19.
- Interest expenses and financial charges amounted to US\$8.01 million in 6M19, mainly due to additional long-term loan facilities to support our business expansion, specifically for the Contract Mining business line and additional financial charges as the result of a liability management exercise undertaken during this period.
- Total capital expenditure realized was US\$58.28 million, mainly to support component purchases for existing fleets and purchase of additional fleets to support our business expansion in the Contract Mining business line.
- The Company recorded other gains at the amount of US\$3.76 million, mainly from heavy equipment disposal and foreign exchange.
- Profit attributable to owners of the company increased by 7.26% to US\$7.98 million from US\$7.44 million reported during the previous year.
- Cash and cash equivalent at the end of June 2019 stood at US\$54.95 million, in which Petrosea remained focused on working capital management to support its operations. During this period, the Company undertook a liability management exercise to repay a portion of a long-term loan to a related party which amounted to US\$15 million.

Financing

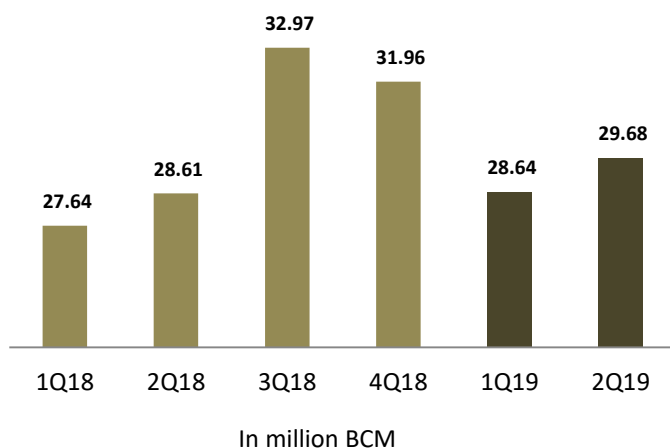
- On March 8, 2019, Petrosea & Komatsu Astra Finance signed a new long term loan agreement with a total amount of US\$30 million.
- On March 8, 2019, Petrosea & HSBC signed a new non-cash loan agreement with a total amount of US\$25 million and a new working capital facility which amounted to US\$5 million.
- On March 18, 2019, Petrosesa 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 amounted to US\$75 million and US\$15 million use Company own cash.
- On May 8 and 13, 2019, Petrosea & Mitsubishi UFJ Lease & Finance Indonesia signed a new long term lease facility agreement amounting to US\$5.27 million.

Contracts

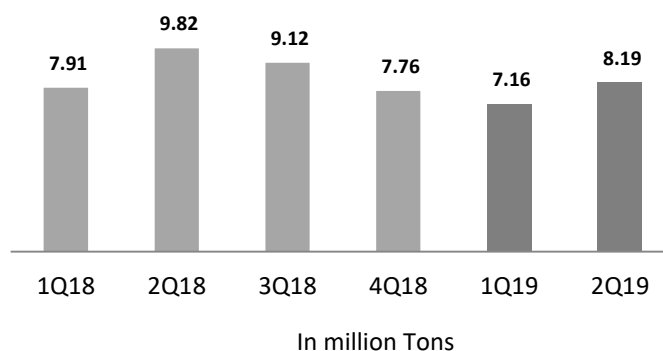
- On March 15, 2019. **Contract Mining** - Petrosea and Indonesia Pratama entered into a third amendment of the Agreement for the Provision of Open Pit Overburden Mining Services, regarding haul distance calculation.
- On March 8, 2019. **E&C** - Petrosea received a Final Completion Certificate from Adaro for the Lampunut Village Installation project, stating that the project has been witnessed and completed in accordance with client specifications.
- On April 11, 2019. **Contract Mining** - Petrosea signed a termination agreement with PT Anzawara Satria.

END

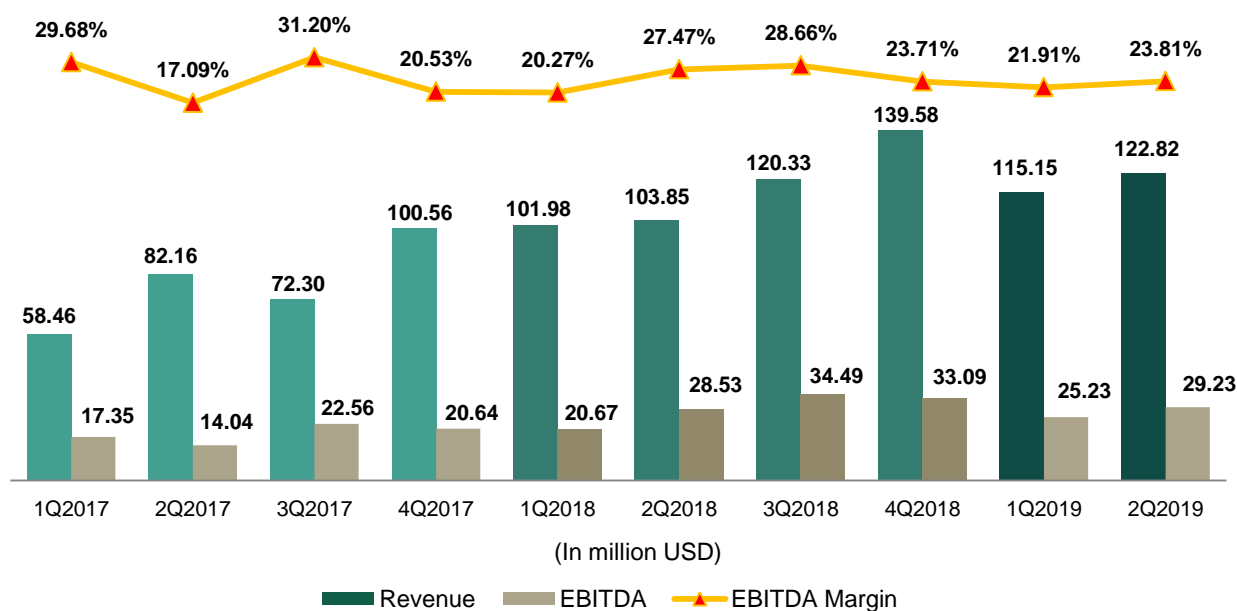
OVERBURDEN REMOVAL



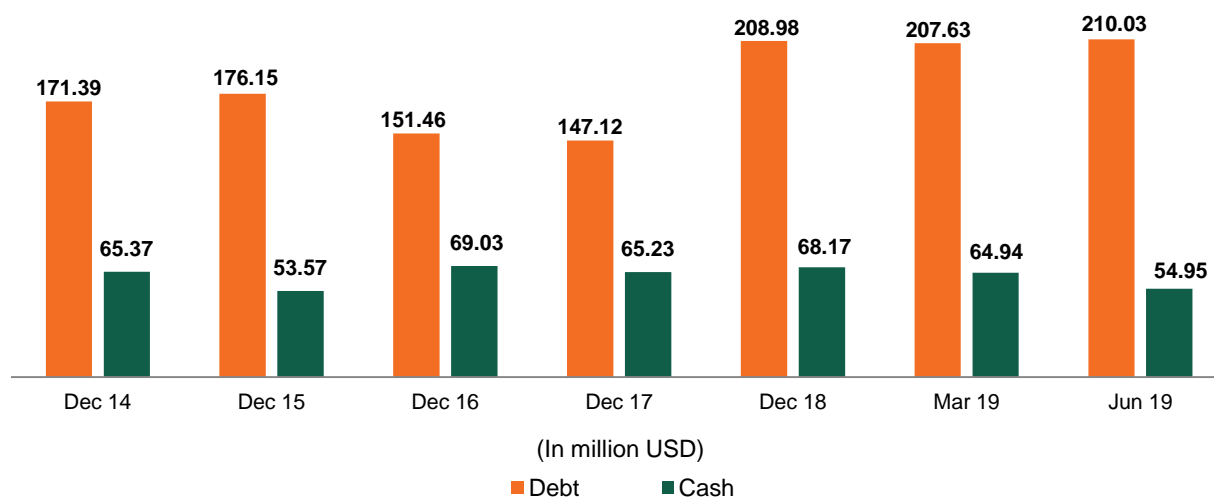
COAL PRODUCTION



PROFITABILITY



DEBT & CASH



Consolidated Statements of Profit or Loss (US\$ Million)	Jun 18	Jun 19	% Change
Revenues	205.83	237.97	15.61%
Direct Costs	176.75	209.32	18.43%
Gross Profit	29.08	28.65	(1.48%)
Operating Profit	18.46	17.15	(7.10%)
Profit for The Year	7.55	8.08	7.02%
Profit Attributable to Owners of The Company	7.44	7.98	7.26%
Profit Attributable to Non-controlling Interest	0.10	0.11	10.00%

Consolidated Statements of Financial Position (US\$ Million)	Dec 18	Jun 19	% Change
Cash & Cash Equivalents	68.17	54.95	(19.39%)
Total Current Assets	250.17	225.77	(9.75%)
Total Noncurrent Assets	305.42	326.24	6.82%
Total Assets	555.59	552.01	(0.64%)
Total Current Liabilities	147.86	149.98	1.43%
Total Noncurrent Liabilities	216.60	211.70	(2.26%)
Total Liabilities	364.46	361.68	(0.76%)
Total Equity	191.13	190.33	(0.42%)
Total Liabilities & Equity	555.59	552.01	(0.64%)

Financial Ratio	Dec 18	Jun 19*
Return on Assets	4.17%	1.46%
Return on Equity	12.12%	4.25%
Current Ratio	1.69	1.51
Debt to Equity Ratio	1.09	1.10
Fixed Assets Turnover Ratio	1.56	0.75
Total Assets Turnover Ratio	0.84	0.43
Gross Profit Margin	15.70%	12.04%
Operating Profit Margin	11.21%	7.21%
Net Profit Margin	4.97%	3.40%

*based on YTD

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.