



# ANNUAL GENERAL MEETING OF SHAREHOLDERS PT PETROSEA Tbk.

Grand Kemang Hotel, Jakarta  
Wednesday, 27 May 2009



**PETROSEA**

# Your Kind Attention Please



1. We are not distribute this presentation material, it can be access in Petrosea's website : [www.petrosea.com](http://www.petrosea.com)
2. Please pay attention to the General Meeting of Shareholders's procedures that already distributed
3. Please refrain from using cellular phones during the presentation



- The Directors' report on the Company's business and financial administration for the year 2008 and the Board of Director's proposal to approve the Company's Balance Sheet and Income Statement for the year ended 31st December, 2008
- Appropriation of Profit for the year ended 31 December 2008
- Appointment of Auditors for the accounting year 2009



## OVERVIEW

- The Company has succeeded in securing two large mining contracts with a combined value of US\$550 million with:
  1. Gunung Bayan Pratamacoal (GBP)
  2. PT Santan Batubara, Petrosea's 50/50 Joint Venture company with PT Harum Energy at the northwest of Samarinda, East Kalimantan
- Due to the international financial crisis, Pakar Coal Project at East Kalimantan is suspended until further notice
- Our supply base at Tanjung Batu, Balikpapan, continues to generate sound business contribution and provide a steady income for the Company



## FINANCIAL RESULTS

- Petrosea has managed to achieve a strong revenue growth with operating revenue up by 63% to US\$205.7 million.
- The operating income has experienced a downward trend by 14% to US\$10.8 million. This was mainly driven by the combination of our Pakar projects (both Engineering & Construction and Mining) and extraordinary bad weather toward the second half of 2008 that drove inefficiency within our mining operations



- Our work in hand at the end of 2008 was US\$381 million. This mainly was related to the five-year extension of our mining contract with Gunung Bayan Pratamacoal (GBP).
- In January 2009, Petrosea has managed to secure a five-year mining contract with PT Santan Batubara.
- Petrosea's 2008 balance sheet was also affected with the adverse operating result that made cash balance decrease by 58% to US\$9 million. Working capital at end of 2008 also decreased by 55% to US\$16.7 million from US\$37.6 million at end of 2007.



- Despite an increase in equipment financing and short term borrowing to US\$46 million at end of 2008 (2007 – US\$24 million)
- Petrosea was able to maintain a relatively low debt to equity ratio of 0.65 at the end of 2008



## STRATEGIC DIRECTION

- *Petrosea remains committed to growing, doubling its business by 2010 and achieving satisfactory return on equity by continuing the implementation of our strategic plan.*
  1. To strengthen company's mining capabilities by extending services into a one stop mining house ("*pit-to-port*")
  2. To pursue opportunities in the oil and gas market which is delivered through Petrosea Clough Joint Operation (PCJO)
  3. *To continue our investment in the Petrosea Offshore Supply Base (POSB), our East Kalimantan-based establishment to serve our oil & gas clients*



- 4. To further look at the CBM opportunities in Indonesia with Arrow Energy, Australia, the Company hope to become the contractor of choice for drilling and other mine service activities as well as developing boutique LNG opportunities down stream both for Arrow Energy and other CBM operators.*



## OUTLOOK

- The steady outlook of the Indonesian mining market, especially for coal, is expected to drive the Company business growth in the short to medium term.
- We are currently focused on the operational execution and delivery of the mining projects that we recently secured.



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1. During 2008, the Company did not make any dividend payment.
2. The retained earning will be used to fund ongoing projects and the continuing expansion of the company's operations



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- To appoint the Auditors Osman Bing Satrio & Partners (member of Deloitte Touche Tohmatsu) as Auditors of the Company to audit the books of the Company for the accounting year ending 31 December 2008
- Authorise the Board of Directors to fix their remuneration and any other requirements of this appointment



**THANK YOU FOR ATTENDING THIS ANNUAL  
GENERAL MEETING OF SHAREHOLDERS OF  
PT PETROSEA Tbk.**

**THE FOLLOWING EVENT WILL BE THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS OF  
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