



PETROSEA RESULTS FOR THE PERIOD ENDED 31st DECEMBER 2015

PT Petrosea Tbk. (IDX: PTRO) a multi-disciplinary mining, infrastructure and oil & gas services company reported its audited consolidated financial statements for a year ended of 31st December 2015.

OPERATIONAL HIGHLIGHTS

- On contract mining, total overburden removal declined 49.72 % YoY from 131.19 MBCM to 65.95 MBCM in 2015, mainly due to lower coal price. The overburden removal volume at Kideco Mine Project was 41.95 MBCM and at Tabang Mine Project was 6.21 MBCM.

Despite challenges experienced by the mining industry in general, Petrosea was able to enter into a new mining contract by signing an overburden removal agreement with PT Indoasia Cemerlang for the Kintap mining area in South Kalimantan in mid of October 2015. The agreement is valid for one year and is estimated to generate IDR313 billion in revenue.

In January 2016, the company also signed IDR622 billion of overburden removal contract with PT Anzawara Satria for the Tanah Bumbu mining area in South Kalimantan.

- Oil & gas services transformed to become Petrosea Logistic & Support Services (PLSS). PLSS will maintain a focus on the oil & gas sector through the Petrosea Offshore Supply Base (POSB) in Balikpapan, whilst looking to expand its horizon by providing a broader range of services, to a wider customer base. PLSS contributed US\$32.94 million of revenue in 2015 compared to US\$35.62 million in the previous year (-7.53% YoY). New major contracts secured by PLSS in 2015:
 - Storage rental & shore base service contract with ENI Muara Bakau B.V. to support PSC Muara Bakau Block.
 - New contract with ENI East Sepinggan Limited on the provision of shore base services to support PSC East Sepinggan Block.
 - Petrosea entered into a new contract for the provision of logistics services with PT Talisman Energy Indonesia.

Through PLSS, the company also signed MoU with PT Pertamina Trans Kontinental for port, logistics and facility operations in oil & gas drilling projects and other industries in Indonesia.

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POSB has appointed as the operator in Bonded Logistics Center (PLB) in March 2016 this will be the first PLB in Indonesia and will be the pilot projects

- Engineering & Project Management (EPM) contributed US\$26.73 million in 2015 compared to US\$18.15 million in the previous year (+47.27% YoY). New major contracts secured by EPM in 2015:
 - US\$158 million of contract with PT Freeport Indonesia for levee construction service in the east mining area in Papua.
 - US\$21.5 million of contract with PT Maruwai Coal for the construction of access road to Lampunut coal project in Central Kalimantan.
 - US\$7.8 million of contract with PT Indonesia Bulk Terminal for repair and construction of coal loading conveyer in IBT Terminal Pulau Laut.

FINANCIAL HIGHLIGHTS

- The company's revenues declined 40.56% YoY from US\$347.97 million to US\$206.83 million reported in 2015 due to lower overburden volumes (-49.72 % YoY). However, revenues from combined engineering & project management and oil & gas services increased 10.97 % YoY to US\$59.67 million.
- Total direct costs declined 36.83 % to US\$177.69 million. This is in line with the decline in overburden removal volume.
- Gross profit declined 56.30 % to US\$29.14 million from US\$66.68 million reported in 2014.
- Administration Expenses of US\$19.41 million (-26.64 % YoY) as a result of the continuous efficiency program across the company.
- Interest expenses & finance charges decreased by 21.28 % YoY from US\$12.28 million to US\$9.67 million in 2015 due to lower debt balance from US\$190.60 million to US\$176.11 million in 2015 (-10.31 % YoY).
- The company registered US\$12.72 million loss attributable to owners of the company.
- Cash & cash equivalents balance was US\$53.57 million as of 31st December 2015. The company's manage to secure strong cash balance for future sustainability.
- Petrosea recorded capital goods investment or capital expenditure amounted to US\$40.85 million in 2015, or decreased from US\$42.92 million in 2014. Capital expenditures were mainly used to revitalize equipment used in mining services and development of oil & gas facilities.

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PTRO FINANCIAL HIGHLIGHTS

Consolidated Statements of Profit or Loss (US\$ Million)	2014	2015	% Change
Revenues	347.97	206.83	-40.56
Direct Costs	281.29	177.69	-36.83
Gross Profit	66.68	29.14	-56.30
Operating Profit	40.22	9.73	-75.81
Share in Jointly Controlled Entities' Net Loss	-3.92	-1.42	63.78
(Loss) Profit After Tax Attributable to The Owners of the Company	2.36	-12.72	-638.98

Consolidated Statements of Financial Position (US\$ Million)	2014	2015	% Change
Cash & Cash Equivalents	65.37	53.57	-18.05
Total Current Assets	175.50	141.19	-19.55
Total Noncurrent Assets	292.23	284.18	-2.75
Total Assets	467.73	425.37	-9.06
Bank Loan	22.78	32.11	40.96
Total Current Liabilities	107.51	90.94	-15.41
Total Noncurrent Liabilities	167.97	156.15	-7.04
Total Liabilities	275.49	247.09	-10.31
Total Shareholder's Equity	192.24	178.28	-7.26

Ratios	2014	2015
Gross Profit Margin	19.16%	14.09%
Operating Profit Margin	11.56%	4.70%
Current Ratio	1.63	1.55
Debt to Equity Ratio	0.99	0.99
Fixed Assets Turnover Ratio	1.25	0.77
Assets Turnover Ratio	0.74	0.49

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PETROSEA 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 & gas industry in Indonesia through our Petrosea Offshore Supply Base (POSB) deep-water supply base 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.

FURTHER INFORMATION :

Anto Broto – Corporate Secretary & Investor Relations

Email : Investor.relation@petrosea.com

: Corporate.secretary@petrosea.com

Telephone : +6221 29770999

Our website : www.petrosea.com

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