



## PETROSEA RESULTS FOR THE PERIOD ENDED MARCH 31, 2015

PT Petrosea Tbk. (IDX: PTRO) a multi-disciplinary mining, infrastructure and oil & gas services company reported its unaudited consolidated financial statements for period ended March 31, 2015.

### Operational Highlights

- In Contract Mining, total overburden removal decreased by 35.6% YoY from 33.8 million BCM to 21.8 million BCM in 3M15 mainly due to reduction in GBP Mining contract volume.
- On June 27, 2014 PTRO signed a seven year open pit mining works agreement for overburden removal with PT Indonesia Pratama, a member of PT Bayan Resources Tbk. for 72 million BCM. Overburden removal at Tabang Mine Project was a 1.6 million BCM in 3M15.
- The Company maintains 38 fleets in 3M15 with annual rated capacity of 169 MBCM.
- In Oil & Gas Services, we maintain stable berthing rate in line with 2014.
- In Engineering & Project Management, at Tabang Haul Road Project, the practical completion certificate has been requested with remaining works includes scour protection in culverts & South Sengit Bridge. The 69 Km coal haul road connecting Tabang Mine and Senyur Port for PT Indonesia Pratama, located in Kutai Kertanegara, East Kalimantan is in the process of completion.

### Financial Highlights

- Revenues of US\$ 64.6 million decreased by 20.7 % YoY from US\$ 81.5 million reported in the previous year mainly due to lower mining overburden volumes (-33.2 % YoY) which partially offset by higher revenues from Oil & Gas Services and Engineering & Project Management (combined +34.2% YoY).
- Gross profit of US\$ 8.6 million, a 57.2 % down over US\$ 20.1 million reported in 3M14 mainly due to lower revenue from Contract Mining.
- Operating profit of US\$ 4.6 million, down 67.5 % YoY from US\$ 14.1 million reported in 3M14. This was due to lower gross profit, partially offset by the decrease in the administration expenses (- 33.1 % YoY) as the result of continuance efficiency programs in 3M15.

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- Interest expenses and finance charges decreased by 14.8 % YoY from US\$ 3.2 million in 3M14 to US\$ 2.7 million in 3M15 mainly due to lower liability balance from US\$ 297.5 million in 3M14 to US\$ 269.1 million in 3M15.
- The company registered net income attributable to owners of the Company in the amount of US\$ 0.4 million, dropped from US\$ 2.1 million reported in the same period last year.
- Company maintain strong cash balance of US\$ 57.9 million.
- Capex realization for the period ended 3M15 was US\$ 16.8 million represents capex for Oil & Gas Services and component replacement for Contract Mining equipment.

### Development & Update

- On April 30, 2015, Engineering & Project Management business signed US\$ 21.5 million contract for a 12 km of road construction, a 20 km of road upgrade and camp & temporary facilities construction for BHPB Lampung.
- On March 3, 2015, PTRO received notification from Gunung Bayan Pratama, a member of Bayan Group for early termination of the overburden removal contract prior to the expiration of the OB contract which is going to expire on December 31st, 2017. However, an open pit mining works agreement was signed with PT Indonesia Pratama, a member of Bayan Group for overburden removal at the Tabang mine. The seven year contract commenced during the second half of 2014 with an initial amount of 170 thousand BCM overburden removal.
- On March 2, 2015, PTRO received a letter from Pertamina, wherein Pertamina has in principle agreed to extend Tanjung Batu land rental in the due course which is up for expiry on February 1st, 2016.
- On April 16, 2015 Petrosea received a Letter of Intent from PT Indonesia Bulk Terminal for the repair and reconstruction of damaged inloading coal sea conveyors at IBT Terminal, Pulau Laut, Kalimantan Selatan.

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### PTRO Summary Financials

Profit & Loss (US\$ mn)	3M14	3M15	% Change
Revenues	81.5	64.6	-20.7%
Direct Costs	61.4	56.0	-8.8%
Gross Profit	20.1	8.6	-57.2%
Operating Profit	14.1	4.6	-67.5%
EBITDA	31.5	18.5	-41.3%
Equity Income/(Loss)	0.6	-0.3	-142.3%
Net Profit	2.1	0.5	-77.0%

Balance Sheet (US\$ mn)	3M14	3M15	% Change
Cash	67.4	57.9	-14.1%
Other Current Assets	3.6	4.3	19.4%
Non - Current Assets	310.1	293.2	-5.4%
<b>Total Assets</b>	<b>497.1</b>	<b>461.6</b>	<b>-7.1%</b>
Bank Loan	12.5	32.6	161.0%
Current Finance Lease Liabilities	43.8	27.5	-37.2%
Long Term Debt	115.4	115.4	0.0%
Non - Current Finance Lease Liabilities	43.2	16.2	-62.4%
<b>Total Liabilities</b>	<b>297.5</b>	<b>269.1</b>	<b>-9.5%</b>
<b>Total Shareholder's Equity</b>	<b>199.7</b>	<b>192.5</b>	<b>-3.6%</b>

Ratios	3M14	3M15
Gross Margin	25 %	13 %
Operating Margin	17 %	7 %
EBITDA Margin	39 %	29 %
Net Income (After Tax) Margin	3 %	1 %
Current Ratio	1.65	1.60
Debt to Equity	1.08	1.00
Fixed Asset Turnover Ratio	0.28	0.23
Assets Turnover Ratio	0.16	0.14

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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.

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