



Petrosea Background

Petrosea is the only Indonesian full-service mining solutions company able to provide a complete life-of-mine and pit-to-port solution.

Founded in 1972 Petrosea currently has 3 business lines: Mining Service, Engineering and Construction and POSB. It also owns a high quality coal asset Santan Batubara.

Share Data

Price (March 31, 2012)	Rp4,275
52-wk range	Rp2,650-Rp4,625
Bloomberg Code	PTRO IJ
Market Cap (Rp bn/US\$ mn)	4.312/0.470
Issued Shares (mn)	1,008,605,000
Avg. Daily T/O (Rp bn/US\$ mn)	104.9/0.011

Shareholding Structure

Indika Energy Tbk (INDY IJ)	69.8%
Public	30.2%

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PTRO 1st Quarter Newsletter

OPERATIONAL INDICATORS

- Overburden removal grew by 40% yoy to 31.7mbcm due to increase in production across all sites
- OB volume improved despite average rain hours per fleet in 1Q12 increasing to 425hrs (+24%yoy)
- The company operated 30 fleets (+10 fleets yoy) in 1Q12 with annual rated capacity of 153mbcm
- Average hauling distance in 1Q12 increased to 1.9 km from 1.2 km in 1Q11

FINANCIAL HIGHLIGHTS

- PTRO's contracted backlog now at US\$1.9bn
- 1Q12 revenues up by 66%yoy to US\$79.8mn driven by contract mining OB volumes
- Contract mining revenue per bcm stood at US\$2.3 a 40 cent increase from the same period last year, as a result of expanded scope of work (i.e. longer haul distances, contractual price escalation and rise and fall factors)
- Total capex spent at US\$38mn in 1Q2012

SANTAN BATUBARA (SB)

- Coal produced at 0.5Mt (+25%yoy)
- Average selling price was US\$95.4/ton (+12%yoy)
- SB contributed US\$2.2mn in equity income (-17%yoy)

DISCLAIMER:

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LATEST UPDATE

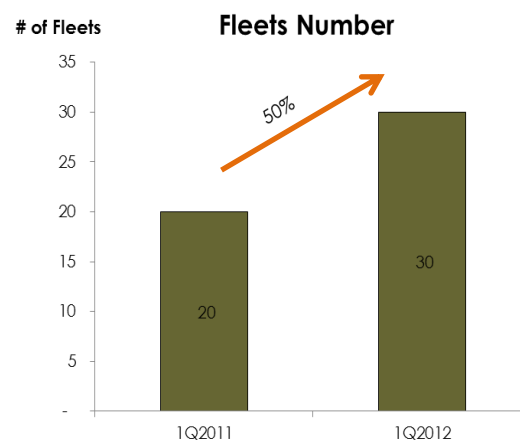
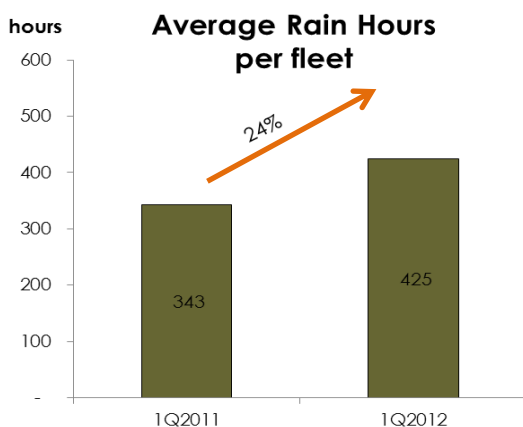
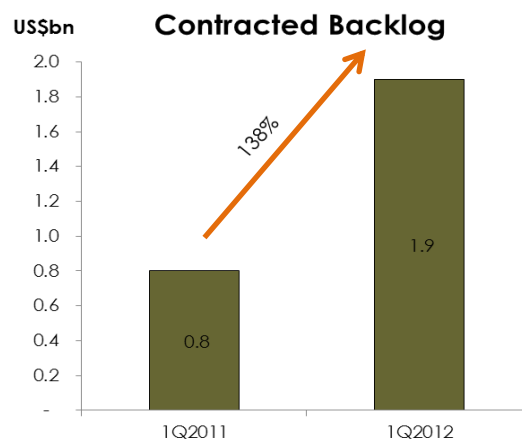
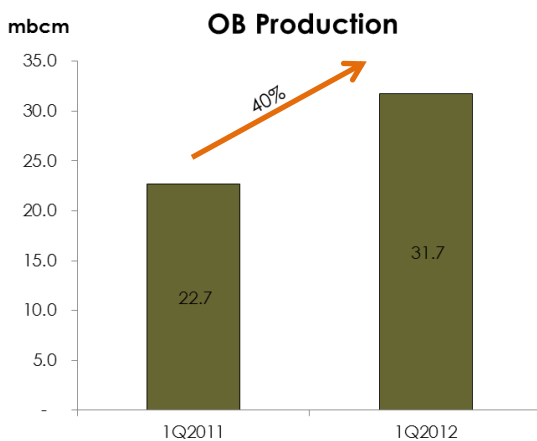
- PTRO’s parent company, Indika Energy re-floated 25,125,000 shares in February 9, 2012. As of 1Q12 69.8% of shares are owned by Indika and 30.2% is by public
- In March 6, PTRO underwent a 10:1 stock split
- Dividend declared US\$21mn on March 29, payment made on May 7 (40% payout ratio to commemorate PTRO’s 40th Anniversary)

1Q12 Summary

Petrosea continued to benefit from the growth of its mining contracting business which contributed 92% to consolidated revenues (the remainder came from our offshore supply base and engineering). Despite higher than expected rainfall across sites, PTRO was able to grow its OB volumes year on year and closely replicating volumes of 4Q11 albeit higher haul distances. As the dry season comes along, we expect to improve our OB monthly volumes which coincide also to the addition of new excavator fleets during the dry weather season.

Petrosea’s financials remain strong with Gross and EBITDA margin being sustained at 28% and 35%, respectively. The company’s financial position remains healthy with a net debt to equity ratio of 1.1x.

Operational Highlights



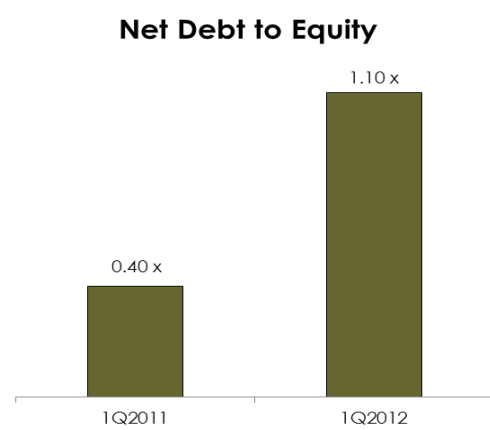
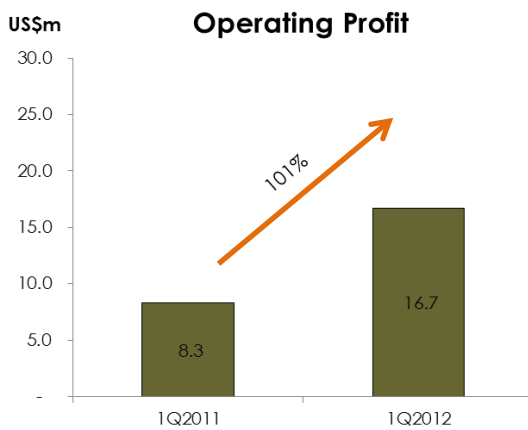
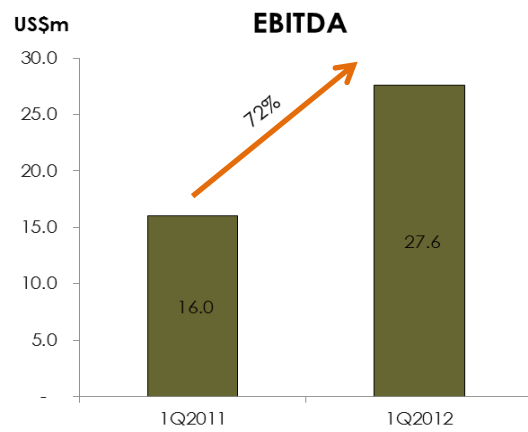
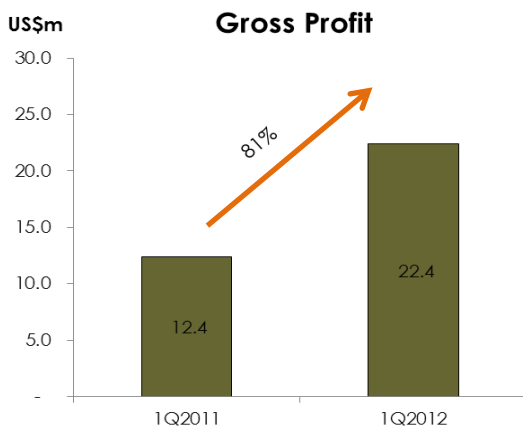
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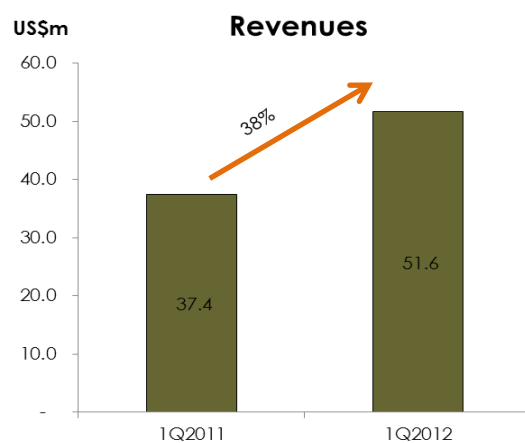
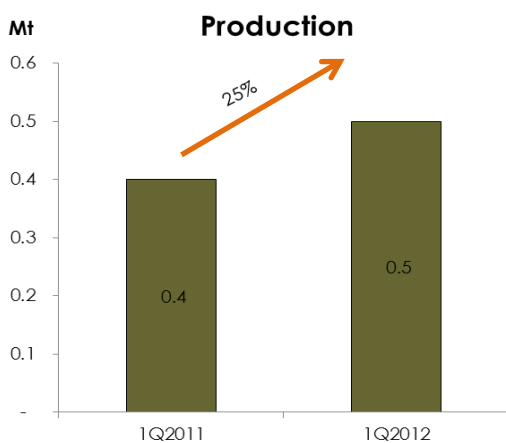
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Santan Highlights



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Financials

Profit & Loss (US\$ mn)	1Q 2011	1Q 2012	% Change
Revenue	48.0	79.8	66%
Gross Profit	12.4	22.4	81%
Operating Profit	8.3	16.7	101%
EBITDA	16.0	27.6	72%
Equity Income	2.9	2.3	-20%
Net Profit	7.7	14.2	84%

Balance Sheet (US\$ mn)	1Q 2011	1Q 2012	% Change
Total Asset	257.4	422.4	64%
Cash	21.9	18.4	-16%
Current Asset	76.6	121.5	59%
Total Liabilities	129.0	270.0	109%
Current Liabilities	58.7	88.9	51%
Debt	76.8	183.6	139%
Equity	128.4	152.3	19%

Ratios	1Q 2011	1Q 2012
Gross Margin	26%	28%
Operating Margin	17%	21%
EBITDA Margin	33%	35%
Net Margin	16%	18%
Current Ratio	1.3:1	1.4:1
Net Debt to Equity	0.4x	1.1x

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