



## PETROSEA RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015

PT Petrosea Tbk. (IDX: PTRO) a multi-disciplinary mining, infrastructure and oil & gas services company reported its unaudited consolidated financial statements for a year ended September 30, 2015.

### Operational Highlights

- In Contract Mining, total overburden removal declined 46 % YoY from 103 MBCM to 56 MBCM in 9M15, mainly due to termination of GBP and ABN mining contracts. The overburden removal volume at Kideco Mine Project was 31 MBCM and at Tabang Mine Project was 5 MBCM.
- Oil & gas Services transformed to become Petrosea Logistic and Support Services (PLSS). PLSS will maintain a focus on the Oil and Gas sector through the Petrosea Offshore Supply Base in Balikpapan, whilst looking to expand its horizon by providing a broader range of services, to a wider customer base.
- In Engineering & Project Management:
  - Tabang Coal Haul Road works completed. Final account processes, including final measurements and claims resolution is still being undertaken between the Parties.
  - IBT Wharf and Coal In-loading Sea Conveyor Repair has progressed well and scheduled to be completed ahead of schedule by the end of the year.
  - Maruwai Coal's Lampunut North Road (LNR) Stage 1 Construction commenced as per schedule
  - Freeport Levee has completed 2 out of 3 equipment mobilization batches, and commenced load and haulage operations for the access road construction on the 22<sup>th</sup> October 2015. The Project has been started on the 20<sup>th</sup> October 2015.

**DISCLAIMER:**

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## Financial Highlights

- The company's revenues declined 37.8 % YoY from US\$ 264.6 million to US\$ 164.6 million reported in 9M15 due to lower contract mining overburden volumes (-46.2 % YoY). However, revenues from combined Engineering & Project Management and Oil & Gas Services increased 25.1 % YoY to US\$ 46.1 million.
- Total Direct costs declined 33.9 % to US\$ 138.6 million primarily as a result of lower operation of plant and equipment.
- Gross profit declined 52.8 % to US\$ 26.0 million from US\$ 55.1 million reported in 9M14.
- Administration Expenses of US 14.1 million (-32.8% YoY) as a result of the continuous efficiency program across the company.
- Interest expenses and finance charges decreased by 30.3 % YoY from US\$ 9.3 million to US\$ 6.5 million in 9M15 due to lower liability balance from US\$ 194.2 million to US\$ 175.4 million in 9M15 (-9.7 % YoY).
- The company registered a 1.3 million loss attributable to owners of the company.
- Cash balance was US\$ 50.9 million as of September 30, 2015.
- Capex realization for the period ended 9M15 was US\$ 40.0 million, majority represents the additional & replacement of equipment for Oil & Gas Services and component replacement for Contract Mining equipment.

## Development & Update

- On July, PLSS signed US\$ 10.5 million contract to support ENI's development of the Muara Bakau Block for a contract period of 36 months, this includes provision of storage area, heavy equipment operation and other shore base operations. Petrosea Offshore Supply Base (POSB) received the first of two of twelve Christmas Trees for ENI, in preparation for subsea installation on the Jangkrik field.
- On August, PLSS signed US\$ 33,962 contract for Talisman.
- On September, PLSS signed IDR 986 million contract for SAKA.
- On September, PLSS signed IDR 49 billion LOA for TEPI.
- During 3Q, PLSS also signed other support company with total contract value IDR 1.8 billion.
- On October, Contract Mining signed IDR 313 billion overburden removal contract for PT Indoasia Cemerlang (IAC).

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### PTRO Summary Financials

Profit & Loss (US\$ mn)	9M14	9M15	% Change
Revenues	264.6	164.6	-37.8%
Direct Costs	-209.5	-138.6	-33.9%
Gross Profit	55.1	26.0	-52.8%
Operating Profit	34.1	11.9	-65.1%
EBITDA	82.3	49.6	-39.7%
Equity Income/(Loss)	-0.7	-1.6	114.1%
Net Profit	3.1	-1.3	-142.3%

Balance Sheet (US\$ mn)	9M14	9M15	% Change
Cash	60.2	50.9	-15.4%
Total Current Assets	172.2	146.4	-15.0%
Total Noncurrent Assets	303.1	291.9	-3.7%
<b>Total Assets</b>	<b>475.4</b>	<b>438.3</b>	<b>-7.8%</b>
Bank Loan	12.5	31.5	151.8%
Total Current Liabilities	111.5	94.6	-15.2%
Total Noncurrent Liabilities	170.2	154.5	-9.2%
<b>Total Liabilities</b>	<b>281.7</b>	<b>249.0</b>	<b>-11.6%</b>
<b>Total Shareholder's Equity</b>	<b>193.7</b>	<b>189.3</b>	<b>-2.3%</b>

Ratios	9M14	9M15
Gross Margin	21 %	16 %
Operating Margin	13 %	7 %
EBITDA Margin	31 %	30 %
Net Margin	1 %	-1 %
Current Ratio	1.5	1.5
Debt to Equity	1.0	0.9
Fixed Asset Turnover Ratio	0.9	0.6
Assets Turnover Ratio	0.6	0.4

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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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