

Petrosea's Performance Stable, Begins to Diversify Its Business

Amid the pressure of world commodity markets, PT Petrosea Tbk. (Petrosea) is resilient to maintain its stability. Petrosea managed to maintain its operational performance and healthy financial ratios. As part of its strategic planning implementation, Petrosea has begun to diversify its business by developing its capacity in the oil and gas services and infrastructure sectors.

Jakarta, 17 April 2014 – PT Petrosea Tbk. today held its Public Expose, to explain the Company's performance in 2013. During the presentation, Petrosea's Board of Directors explained that in 2013, Petrosea succeeded in maintaining its operational stability and healthy financial ratios.

"The pressure of the declining world commodity market became a challenge, but we managed it well and continued to maintain our operational and financial performance," said Eddy J. Danu, Petrosea's President Director.

Although the Company experienced a decline in net income, the stable increase of operating profit from year to year has been maintained. The Gross Profit and EBITDA Margin of the Company in 2013 were still maintained respectively at 25.2% and 34.6%. This resulted in a steady growth of revenue, gross profit and EBITDA for the last four years each at 26%, 18% and 25%.

The Company's revenue from the Mining business line experienced a slight decrease compared to 2012, as some clients had to adjust production levels. The decrease of revenues in the mining business was balanced by revenue growth in the Engineering & Project Management business line, and revenue stability in the Oil & Gas Services business line.

Chief Financial Officer/Director of Finance, M. Kurnia Ariawan added that the company managed to maintain the health of all financial ratios, and strengthen the company's cash position. "We implemented prudent cash management, as a basis for the expansion and business diversification in the times to come," he said.

Currently, Petrosea continues to build its capacity in Oil & Gas Services and Engineering & Project Management (EPM). Strengthening capabilities in both business lines is intended to give the Company the ability to expand its business in infrastructure development which it believes will continue to grow.

In 2013, the Company acquired new contracts from international oil and gas companies such as Chevron Corporation, Salamander Energy and PT Baroid Indonesia with a total value of more than USD 30 million. These new contracts were obtained thanks to the reputation of Petrosea Offshore Supply Base (POSB), which has long been recognized as a world class logistics and supply base. In the infrastructure sector, Petrosea secured a road construction contract from Bayan Group, valued at USD 26.7 million.

This reputation will help the Company to continue to expand and diversify its business.

About Petrosea

PT Petrosea Tbk., is a multi-disciplinary Mining, Engineering & Project Management, and Offshore Supply Base company with a track record of achievement in Indonesia since 1972. Petrosea is currently active in the mining and infrastructure sectors of the Indonesian economy. Petrosea is supported by its main shareholder PT Indika Energy Tbk, an integrated Indonesian energy company, providing its customers with integrated energy solutions through its complementary investments in the areas of energy resources, energy services and energy infrastructure. Petrosea, in 1990, was the first company in its sector to be listed on the Indonesia Stock Exchange.

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