

Third Quarter Performance 2017: Elnusa Net Profit Improved

Jakarta, October 31st 2017 – PT Elnusa Tbk (ELNUSA), one of the national leading energy services company, began to experience a performance improvement especially in the net profit side; the result of which is accordant to the management projections. In the first half of 2017, Elnusa recorded a net profit of Rp14.4 billion, while in the nine months of 2017, Elnusa was able to earn Rp85.6 billion net profit, five times higher compared to the profit earned during the first half of this year.

Finance Director of Elnusa, Budi Rahardjo, stated that, “Elnusa’s revenue by the end of September 2017 has increased significantly of 31,6% to Rp3,3 trillion compared to the same period of last year. Net profit was nevertheless still lower than September of last year due to non-asset strategy and downstream business services that providing a more moderate margin compared to asset based - upstream oil and gas services business. The good side, following this good performance of the revenue and the net profit over the past three months, we can indicate and believe that Elnusa is back on-track as we expected ”.

It was achieved as a result of the optimum performance of some of the Elnusa’s major projects that just started in the second quarter of this year, including the 3D seismic survey project in West Papua, offshore seismic survey project using ELSA Regent seismic vessel in the Andaman Sea of Aceh, well exploration project in East Kalimantan using a 1600HP modular rig and several Engineering-Procurement-Construction & Operation-Maintenance (EPC-OM) jobs. In addition, Elnusa's performance recovery is also because of the contribution of downstream oil and gas services through its subsidiary PT Elnusa Petrofin.

“The performance of downstream oil and gas services in this year has satisfied us. Growth is occurring in almost all downstream business units of Elnusa Petrofin, either from transportation units, depot management and marine industry fuel trade business. Considering the growing market that is in line with government programs in the field of energy distribution and the community’s needs of fuel will be increasing added with professionalism and competence, we believe in the future downstream oil and gas business services of Elnusa will grow even higher, ”said Budi.

ELSA's stock (emiten code of Elnusa in Indonesia Stock Exchange) closed up to Rp326 on last Monday, October 30th 2017. In the beginning of this year the price stood at Rp432. ELSA's stock continued to fall and touched this year's lowest point of Rp228 in mid-September. Along with the optimism and recovery that conducted by the Company, ELSA stock also experienced an increasing price and re-entered the uptrend phase in the last two months. ***

ELNUSA at a Glance

ELNUSA is integrated energy services company that provides total solutions with core competencies in the upstream oil and gas are seismic services (geoscience services: land, marine and transition zone as well as data processing), drilling services and maintenance of oil and gas fields (drilling and oilfield services). ELNUSA has 6 subsidiary companies engaged in upstream oil and gas business support services and logistic services and distribution of energy so as to provide excellent portfolio strategy. Currently the national oil company Elnusa airport international would also, among other Pertamina Group, Total E & P Indonesia, Chevron, and Vico Indonesia.

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