

PRESS RELEASE



Performance of 2015: Fundamental of ELNUSA Still Remained Steady in 2015

Jakarta, February 25, 2016 - PT Elnusa Tbk. ("ELNUSA"), one of the national leading providers of energy services, reported the Company's performance throughout the year 2015 with positive achievements.

Financial Highlight (Million Rp)	2015	2014 (Restated)	2014
Revenue	3.775.323	4.221.172	4.221.172
Cost of revenue	(3.056.513)	(3.461.359)	(3.461.359)
Gross profit	718.810	759.813	759.813
Operating income	470.194	442.616	424.796
EBITDA	738.550	683.016	665.196
Net profit (w/ gain on sale of assets)	375.364	425.787	412.428
Net profit (w/o gain on sale of assets)	375.364	338.397	325.038
Net cash from operating activities	424.231	420.593	420.593
Cash and cash equivalents at the end of the year	934.968	1.060.151	1.060.151
% Cost of revenue	80,96%	81,99%	81,99%
% Gross profit margin	19,04%	18,00%	18,00%
% Operating income margin	12,45%	10,48%	10,06%
% EBITDA margin	19,56%	16,18%	15,76%
% Net profit margin (w/ sale of assets)	9,94%	10,09%	9,77%
% Net profit margin (w/o sale of assets)	9,94%	8,01%	7,70%

Notes: the Company restated the consolidated financial statement of December 31, 2014 due to retrospective accountancy standards which has been revised and effectively since January 2, 2015.

Year of 2015 was marked by fairly heavy industry challenges related to oil and gas activity downtrend due to declining world oil prices. Amid these conditions, by doing all best efforts to increase efficiency and effectiveness through changes in work methods and continuous innovation as well as the development of the business and penetration to new markets, the Company managed to suppress the decreasing revenue as low as possible and still booked profit growth. So along the turbulent year in 2015, the Company posted revenues of Rp3.7 trillion or fell 10.6% over the previous year.

The efficiency and effectiveness efforts supported with the transformation of the Company's working methods and innovation might be seen from the declining in the percentage of cost of revenue of 81.99% in the previous year to 80.96% in 2015. The gross margin grew from 18.00% to 19.04%, while the operating income margin and EBITDA margin grew into a 12.45% and 19.56%. The Company's profitability remains in stable position due to inseparable contribution from the Company's subsidiary mainly PT Elnusa Petrofin which engaged in the distribution and energy logistics services which remained good profitability in the current condition.

The Company's net income fell 11.84% from Rp426 billion to Rp375 billion in 2015. However, if the net income did not consider the gain on sale asset in 2014 which amounted up to Rp87 billion, the net income in 2015 still grew 10.92 % with net income margin grew from 8.01% to 9.94%.

ELNUSA balance sheet structure shown steady position of cash which reached up to Rp935 billion and cash from operation amounted to Rp424 billion. Bearing debt position of the end of 2015 stood at Rp740 billion, which meant that ELNUSA has still in net cash position that shown remarkable condition which was not owned by other oil and gas companies in the industry today.

Based on the achievement in 2015, showing that the fundamental of ELNUSA still relatively steady compared to other competitors in the national oil and gas industry. Year of 2016 would be more challenging for all oil & gas players domestically and globally. However, supported by good track records as well as the right strategic planning, ELNUSA may well face the challenging awaiting in the next year.

PT ELNUSA Tbk (ELNUSA) at a Glance

ELNUSA is an integrated upstream oil and gas company (seismic, drilling & oilfield services) with other competencies in energy distribution & logistics, marine support services, fabrication and data management.

Further information:

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