

PRESS RELEASE

Semester I 2019: Elnusa's Performance Increasingly Sturdy, Net Profit Increases 21%

Jakarta, 30 July 2019 - PT Elnusa Tbk (Elnusa), a leading provider of energy services, made it through the middle of 2019 with satisfying results. Operating revenues increased 29% from Rp2.9 trillion in the first semester to 2018 to Rp3.8 trillion this semester. Net profit rose 21% from Rp128 billion to Rp155 billion. The results of this semester are the best work in the midst of the volatility of oil prices which experienced a steep decline at the end of 2018.

Director of Finance Elnusa, Hery Setiawan said that, "Volatility in world oil prices continues to overshadow the performance. But with a focus on portfolio diversification strategies, we succeeded strengthened the performance of this semester. The increase in operating revenues that we successfully achieved, is the result of improved performance in all segments. Upstream oil and gas services business revenue rose 46% compared to the same period last year, supporting services rose 36%, and energy distribution & logistics services rose 21%."

In the upstream oil and gas service segment, increased seismic survey activity boosted business revenue growth. Until the middle of the year, Elnusa has conducted six surveys both land, transition zone and sea. One of the jobs that received good appreciation was the 2D seismic survey in Indochina Peninsula waters, Vietnam. The increase in this activity, especially the marine seismic survey, has also become one of the booster for the increase in supporting service business revenue.

In another segment, namely energy distribution & logistics services, the increase in performance was caused by the increase in thruput volume. The increase occurred in the fuel transportation services unit, depot management and the marine industry's fuel trading business.

"In terms of contribution, the acquisition of mid-year revenue is still dominated by the energy distribution & logistics services segment by 51%. Upstream oil and gas services accounted for 42% and the remainder by supporting services," added Hery.

In terms of profitability, Elnusa managed to book a net profit of Rp155 billion in the middle of the year. This profit was contributed by 77% distribution & logistics services, 21% upstream oil and gas services, and the rest by supporting services.

"An increase in net profit of 21% amid volatility in oil prices proves that Elnusa is increasingly mature in treading the oil and gas service business. We are optimistic that the exploration of new business opportunities will bring Elnusa to close the end of the year with the achievement of operating income in line with the company's target," continued Hery.

Elnusa is exploring new opportunities from various segments. In the upstream oil and gas services, several opportunities are explored, including the development of new markets abroad, the signature bonus exploration & multiclient seismic opportunities, as well as the operation & maintenance refinery business. In energy distribution and logistics services, Elnusa started its infrastructure business by revitalizing and building a fuel terminal, as well as boosting the chemical business for enhanced oil recovery. In addition, supporting businesses by utilizing the internet of things have also begun to be developed.

"Until now, Elnusa has realized several new business opportunities. Among them are exploring refinery operation & maintenance services in several projects, infrastructure business with revitalization and the construction of the BBM terminal, and starting chemical services to support EOR," concluded Hery. ***

Glance PT Elnusa Tbk (ELNUSA)

ELNUSA is an energy service company with core competencies in upstream oil and gas services, namely seismic services (geoscience services: land, transition zone & marine and data processing), oil & gas field drilling & maintenance services (drilling & oilfield services), engineering services, procurement, construction & operation maintenance (EPC-OM), and other supporting services. ELNUSA currently serves national and international oil and gas companies, including Pertamina Group, British Petroleum, Conoco Phillips and others. ELNUSA has five subsidiaries engaged in the business of energy distribution & logistics services and other supporting services.

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