Press Release
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PT Elnusa Tbk

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CREDIT PROFILE

Corporate Rating — $_{id}$A+/Stable

Rated Issues
-

Rating Period
February 22, 2017 – February 1, 2018

Rating History

JAN 2016	*$_{id}$A+/Stable*
AUG 2010	*$_{id}$A/Stable*
OCT 2007	*$_{id}$A-/Stable*
JUL 2006	*$_{id}$A-/Stable*

FINANCIAL HIGHLIGHTS

As of / for the year ended	Dec-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)	Dec-2013 (Audited)
Total Adjusted Assets [IDR Bn]	4,169.3	4,387.2	4,241.7	4,363.4
Total Adjusted Debt [IDR Bn]	549.8	739.7	435.7	764.4
Total Adjusted Equity [IDR Bn]	2,856.0	2,614.8	2,534.3	2,245.2
Total Sales [IDR Bn]	3,620.6	3,775.3	4,221.2	4,112.0
EBITDA [IDR Bn]	723.1	735.8	683.0	598.7
Net Income after MI [IDR Bn]	310.9	375.4	425.8	238.1
EBITDA Margin [%]	20.0	19.5	16.2	14.6
Adjusted Debt/EBITDA [X]	0.8	1.0	0.6	1.3
Adjusted Debt/Adjusted Equity [X]	0.2	0.3	0.2	0.3
FFO/Adjusted Debt [%]	112.2	80.5	126.1	61.5
EBITDA/IFCCI [X]	29.8	20.3	20.2	11.1
USD Exchange Rate [IDR/USD]	13,436	13,795	12,440	12,189

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense
EBITDA = Operating Profit + Depreciation Expense + Amortization Expense
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)
MI= Minority Interest
The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

PEFINDO assigns "$_{id}$A+" rating to PT Elnusa Tbk

PEFINDO has assigned its **"$_{id}$A+"** rating to PT Elnusa Tbk (ELSA). The outlook for the corporate rating is **"stable"**.

An obligor rated $_{id}$A has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The plus (+) sign in a particular rating indicates that it is relatively strong within its rating category.

The rating reflects ELSA's strong presence in the oil and gas services business, diversified oil and gas support services, and strong liquidity. The rating is constrained by the volatility of the oil and gas sector and risks related to new business and markets.

The rating may be raised if ELSA strengthens its business position by successfully developing new business and markets with significant growth for its revenue and earnings, while maintaining its conservative capital structure and strong cash flow protection measures on a sustainable basis. The rating will be lowered if it incurs higher-than-projected debt to finance its business expansion plans, which would weaken its financial measures. The rating could also be under pressure if oil and gas prices drop significantly, adversely affecting its revenue and cash flow.

Established in January 1969, ELSA is engaged in integrated upstream oil and gas services, upstream oil and gas support services, and logistics and distribution services related to the downstream oil and gas sector. PT Pertamina (Persero), the state-owned largest domestic oil and gas company, is its major shareholder with 41.1% ownership at the end of December 2016. The remaining shares are owned by Pertamina Pension Fund (Dana Pensiun Pertamina, 14.9%) and others (44.0%, ownership below 5% each).