



PRESS RELEASE

February 10, 2016

PEFINDO assigned “**idA+**” rating for PT Elnusa Tbk

PEFINDO has assigned its “**idA+**” rating to PT Elnusa Tbk (ELSA). The outlook of the corporate rating is “**stable**”. The rating reflects its strong presence in the oil and gas services business, diversified oil and gas support services, and strong liquidity. However, the rating is constrained by the volatility of oil and gas sector, its sizable capital expenditure plan in the near to medium term, and risks related to new business and markets.

Established in January 1969, ELSA is currently engaged in integrated upstream oil and gas services, upstream oil and gas support services, and logistics and distribution services related to downstream oil and gas sector. Its shares have been listed on the Indonesia Stock Exchange (IDX) since February 2008. PT Pertamina (Persero), state-owned and the largest domestic oil and gas company, is the major shareholder of ELSA with 41.1%. The remaining shares are owned by Pertamina Pension Fund (Dana Pensiun Pertamina, 17.8%), PT Prudential Life Assurance (9.4%), and others (31.7%, ownership below 5% each).

Rating Period: January 28, 2016 – December 1, 2016
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