

Investor Presentation Consolidated 3M-2020 Update



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PT Perusahaan Gas Negara Tbk
A member of Pertamina



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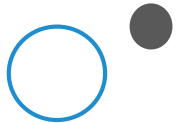
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About PGAS

PT Perusahaan Gas Negara Tbk (PGAS:IJ) the leading natural gas distribution and transportation player in Indonesia. PGAS continues to strengthen its position in the market by gradually transforming into an integrated energy solution company, encouraging the use of natural gas.

PGAS is engaged in upstream oil and gas, midstream and downstream fields across the Indonesian peninsula. PGAS owns and operates natural gas pipelines in excess of more than 10,000km in total length, covering c. 96% of the national natural gas pipeline network. PGAS' upstream portfolio consist of 10 oil and gas blocks across the country, and 1 shale gas in Houston, US. PGAS has 2 FSRU's (Lampung & West Java) and land based regasification facility in Arun. PGAS, through its downstream entities, serves more than 2,000 industrial and commercial customers.

PGAS become subsidiary of PT Pertamina (Persero) since 11 March 2018 as part of Government of Indonesia's Oil & Gas Holding initiatives. With the acquisition of 51% stake in PT Pertamina Gas (and its subsidiaries) on 28 December 2018, PGAS has officially been the Gas Sub-holding Company.

Company Overview

The Milestones | The Sub-Holding Co |
Leadership | Business Portfolio |
Business Structure | 3M-2020 Highlights



The Milestones

1998

- Completion of Grissik – Duri transmission pipeline
- Establishment of PT Transportasi Gas Indonesia (TGI) in 2002

2003

- Completion of Grissik- Batam-Singapore transmission pipeline
- Batam Distribution Network in 2004
- Listed Company (“PGAS”)

2007

- Completion of SSWJ transmission pipeline
- Establishment of PT PGAS Telekomunikasi Nusantara (PGASCOM)

2009

Establishment of O&M subsidiary, PT PGAS Solution

2010

Establishment of a JV between Pertamina and PGN: PT Nusantara Regas

2011

Establishment of upstream subsidiary, PT Saka Energi Indonesia and downstream subsidiary PT Gagas Energi Indonesia

2018

Establishment Sub-Holding Gas

2017

Muara Bakau Block started production and meet the target of natural gas lifting of 580 MMscfd to increase domestic gas supply

2016

Development of gas distribution pipeline in Musi Banyuasin, Bandar Lampung, DKI Jakarta and Mojokerto.

2015

Completion of Kalija transmission pipeline by KJG

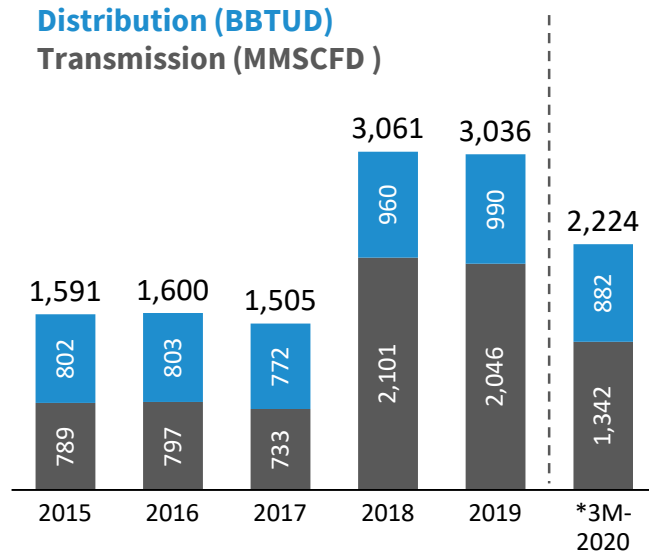
2014

- Establishment of PT Permata Graha Nusantara, a subsidiary in property
- Operation of FSRU Lampung

2012

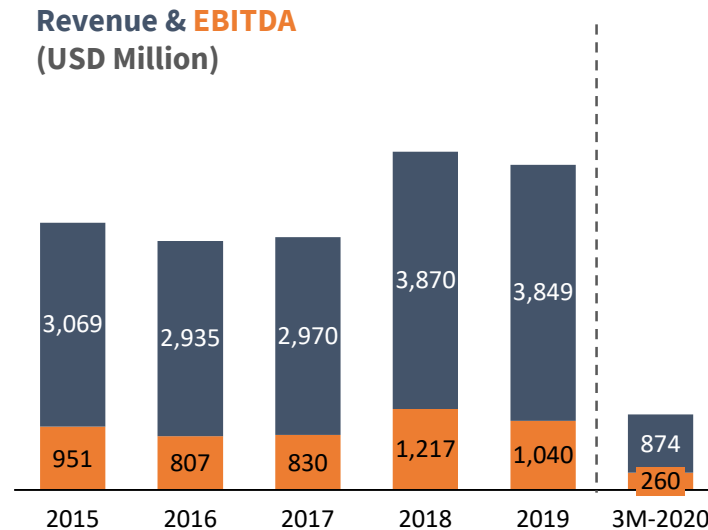
Establishment of PT PGN LNG Indonesia

Distribution (BBTUD) Transmission (MMSCFD)

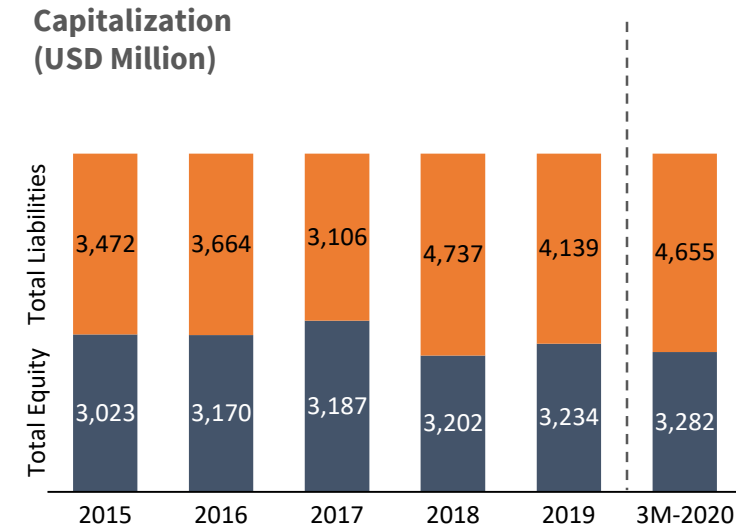


*) Excl. Processed Gas & TGI Volume

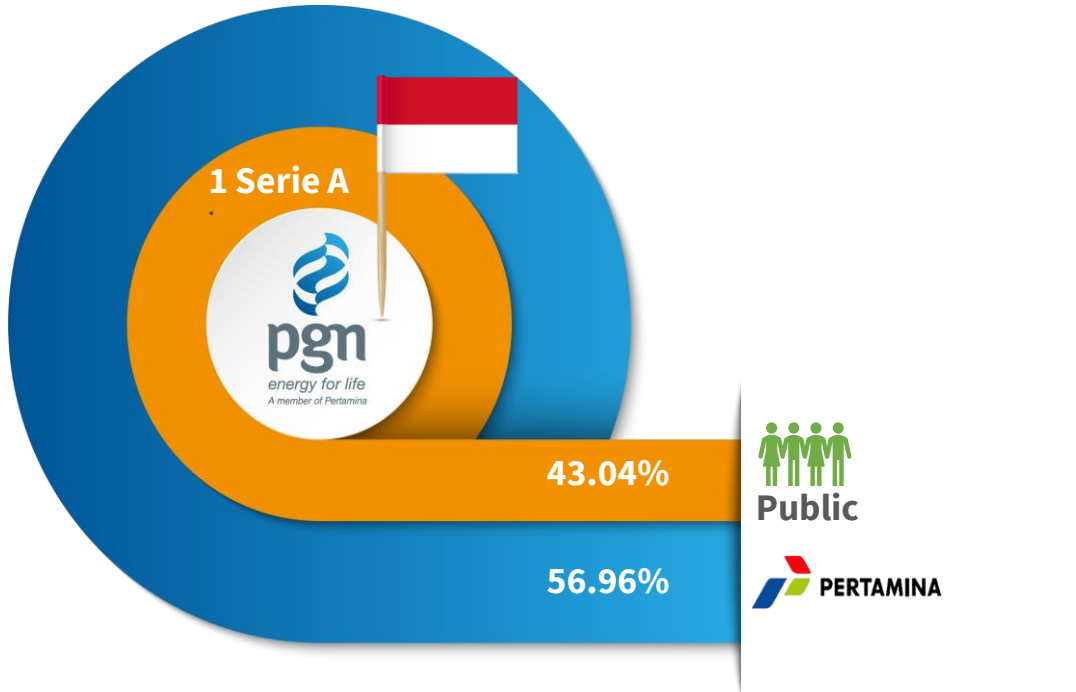
Revenue & EBITDA (USD Million)



Capitalization (USD Million)



The Sub-Holding Co.



Credit Rating	Moody's	S&P	Fitch
Indonesia	Baa2 (Stable)	BBB (Stable)	BBB (Stable)
Pertamina	Baa2 (Stable)	BBB (Stable)	BBB (Stable)
PGN	Baa2 (Stable)	BBB- (Stable)	BBB- (Stable)

Vision

To be World Leading National Gas Company for a Sustainable Future and National Energy Sovereignty.

Mission

Conducting gas business in Midstream, Downstream, and Other supporting businesses that committed to increasing value for all stakeholders through:

1. Providing gas and developing infrastructure to utilize gas as energy and raw materials to create optimum value for the benefit of customers and society;
2. Creating added value for shareholders and employees, environmentally sound, has the advantage and prioritize safety;
3. Carry out the principles of professional, responsible and sustainable management of the Company;
4. Organizing other businesses to support gas utilization and sustainable business management.

Board of Commissioners



President Commissioners
Arcandra Tahar

- Master and Ph.D. of Ocean Engineering – Texas A&M University
- Having no affiliation with other members of the Board of Directors and the Board of Commissioners, as well as majority and/or controlling shareholders
- Previously served as Vice Minister Energy and Mineral Resources of Republic of Indonesia (2016 –2019)



Independent Commissioners
Kiswodarmawan

- A Bachelor of Civil Engineering from ITS, Surabaya.
- Previously served as Managing Director of Adhi Karya (Persero) Tbk
- Having no affiliation with other members of the Board of Directors and the Board of Commissioners, as well as majority and/or controlling shareholders



Independent Commissioners
Paiman Raharjo

- A Master of Economic Administration from the University of Prof. Dr. Moestopo and Doctor of Administrative Sciences from Padjajaran University
- Having no affiliation with members of the Board of Directors and other members of the Board of Commissioners, as well as major shareholders and/or controllers.



Independent Commissioners
Christian H. Siboro

- A Master of Business Administration & Management from PPM Graduate School of Management and Paris School of Business.
- Having no affiliation with members of the Board of Directors and other members of the Board of Commissioners, as well as major shareholders and/or controllers.



Commissioners
Mas'ud Khamid

- A Bachelor in Physics from ITS Surabaya
- Having an affiliation with PT Pertamina (Persero) as the controlling shareholder, in his position as Director of Retail PT Pertamina (Persero).
- Previously served as Director of Consumer Service PT Telkom (Persero) Tbk



Commissioners
Luky Alfirman

- A MA and PhD in Economic, University of Colorado
- Having an affiliation with the Republic of Indonesia as the controlling shareholder, in his position as General Director of Funding & Risk in Ministry of Finance

Board of Directors



President Director
Gigh Prakoso

- A PhD from the University of Kentucky, Lexington, USA
- Previously served as Director of Investment Planning and Risk Management of PT Pertamina (Persero)



Director of Finance
Arie Nobelta Kaban

- Bachelor and Master degree from University of Gajah Mada.
- Previously served as Team Leader Investigation in Corruption Eradication Commission (KPK)



Director of Commerce
Dilo Seno Widagdo

- Master degree in International Management from University of Prasetya Mulya.
- Serves as a Director of Commerce since 30 August, 2019. Previously served as Director of Infrastructure & Technology PT PGN Tbk



Director of Human Capital & General Services
Desima Equalita Siahaan

- Bachelor of Management from University of Padjajaran Bandung and Master of Marketing at Oklahoma City University, USA.
- Served as HR and General Director since May 4, 2017.



Director Infrastructure & Technology
Redy Ferryanto

- A Master degree in International Management from University of Pelita Harapan/UPH (Harvard University Class).
- Serves as a Director since August 30, 2019. Previously served as the Director of Operational & Development PT Energi Management Indonesia



Director of Strategy & Business Development
Syahril Mukhtar

- A Bachelor of Industrial Engineering ITB, Master of Management University of Gajah Mada and Doctor of Management Strategic University of Indonesia
- Previously served as Corporate Secretary PT. Pertamina (Persero)

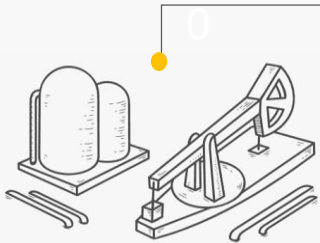
Business Portfolio

Sub Holding Gas

UPSTREAM

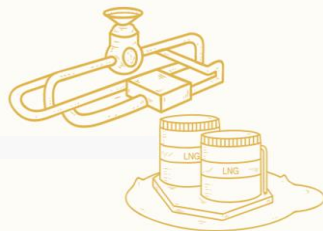
Oil and Gas Production

Natural gas reserves in Indonesia are larger than oil. Saka Energi Indonesia is subsidiary of PGN that has business activities in the upstream business

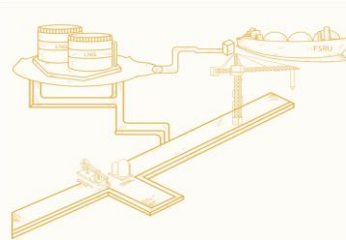


MIDSTREAM

Through TGI, KJG and Pertagas, PGN maintain a very high reliability and operational infrastructure security. FSRU converts LNG into high-quality natural gas. PGN has 2 (two) FSRUs namely FSRU Lampung and FSRU West Java and also land base regasification facility in Arun through Pertagas

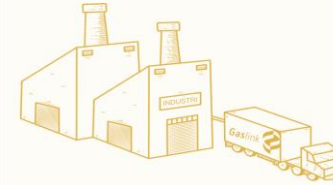


DOWNSTREAM



Gas Transport Module (Gas Link)

Gas Link is a solution for channelling natural gas to location that are not connected to a gas pipeline



Commercial Customers

MRU is the solution for natural gas filling station for transportation using CNG technology



Power Plants

Power plant made from gas fuel is more environment friendly compared to oil fuel or coal



Commercial Customer

Efficiency and reliability are important factor in distributing energy to commercial customers. PGN in this case can fulfil these needs



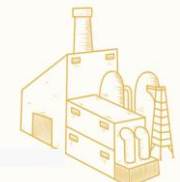
Household Customer

PGN has distributed gas to more than 300,000 household customers in 52 cities/regencies all over Indonesia



Gas Filling Station (SPBG) and Mobile Refueling Unit (MRU)

Subsidiary, Gagas Energi Indonesia operates 16 SPBG at 11 cities in Java and Sumatra



Industrial Sector

Indonesia's growth is driven by the growth of its industrial sector. PGN continues trying to encourage fuel usage efficiency by distributing natural gas to various industrial area in Indonesia

Business Structure

PGN Group

PT Saka Energi Indonesia

Oil and Gas Upstream

PT Transportasi Gas Indonesia

Natural Gas Transportation

PT PGN LNG Indonesia

LNG Processing, Transportation, Storage and Trading

PT Nusantara Regas

Natural Gas Trading Through LNG Regasification facility

PT Gagas Energi Indonesia

Processing, Transporting, Storage and Oil & Natural gas trading And other energy

PT PGAS Solution

Operation and maintenance, engineering, trading &EPC of oil and natural gas

PT PGAS Telekomunikasi Nusantara

Technology, Communication & information technology

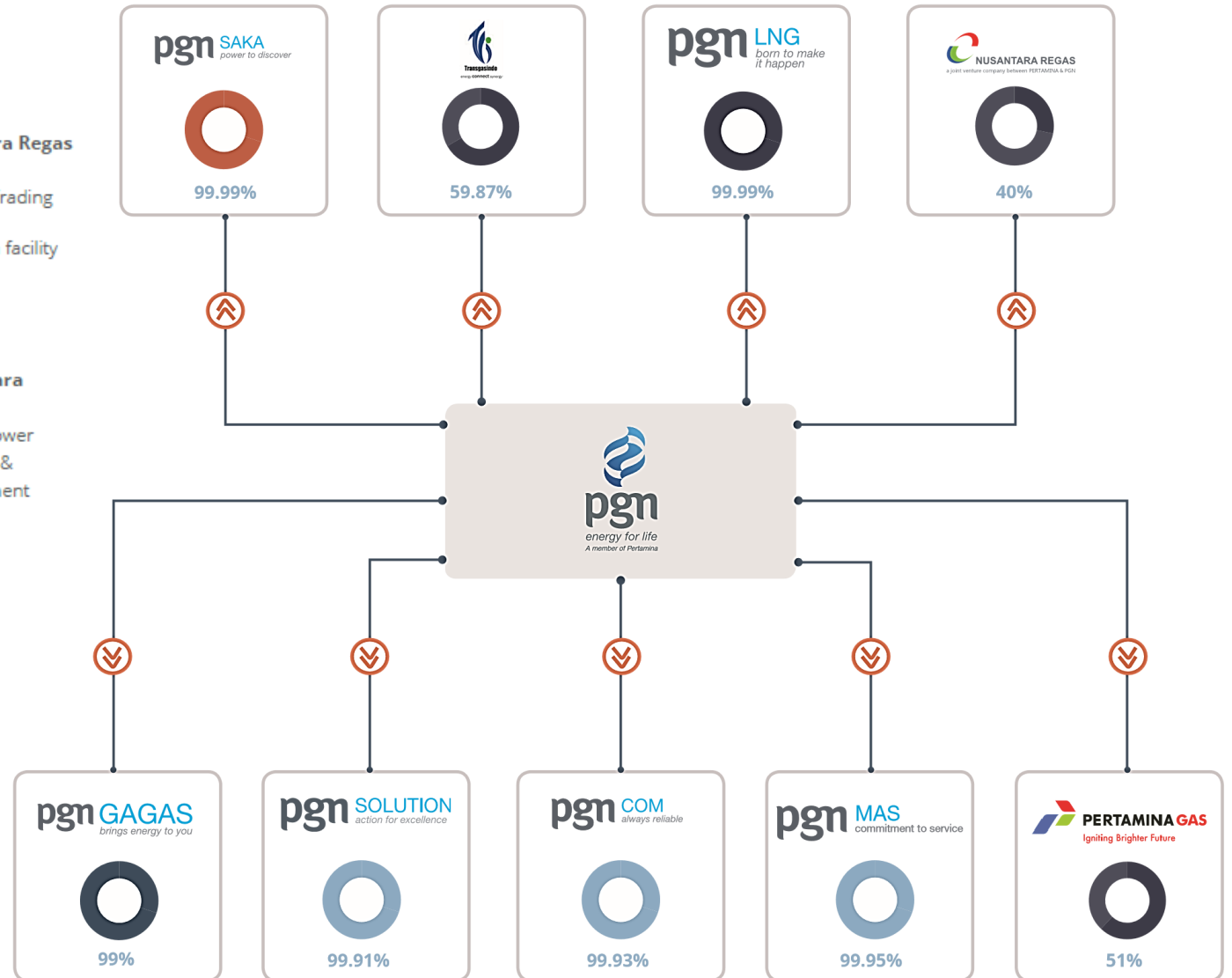
PT Permata Graha Nusantara (PERMATA)

Property, manpower Provider service & facility management

PT Pertamina Gas

Natural gas trading And its derivatives transportation/ transmission, processing, storage of natural Gas and other business

○ Upstream
 ○ Midstream
 ○ Downstream
 ○ Others



Our response to COVID-19

OUR PEOPLE

- The safety and well-being of our people is our top priority. With this in mind, 95% of employees are now **working from home (WFH)** for the foreseeable future. While 5% of our people involved in critical operations continue at their normal workplace and we have processes in place to help protect them.
- Implementing the robust **preventive protocols for health & safety** e.g.:
 - Daily health reporting & monitoring via internal online apps.
 - Increasing cleaning procedures
 - Practising social distancing in every operating offices & facilities.
 - Masks and hand sanitizer for our employees.
- Maintain **benefit & compensation** to employees at home during the COVID emergency situation.
- Keep **providing health services**:
 - Deployed clinical staff internally to support on-line health consultancy during WFH
 - Additional supplements & vitamins to our frontline operations.

OUR CUSTOMERS

- We are currently not experiencing any serious gas supply disruption due to coronavirus and our **commitment to our customers and suppliers** remains the same.
- Our **customer services remain accessible** through contact center and digital platform.
- As the impact of coronavirus – or COVID19 – touches some of our customers, we help customers surviving this outbreak by giving **customer relief**, such as:
 - Temporary contract amendment with ease of process.
 - Temporary decrease the minimum contract during the pandemic.
 - Reduce procedure to respond customer's request in increasing maximum contract, especially for food production related to COVID-19 handling.
- During this period of time, we are practicing 'social distancing' in **collecting data of residential gas usage** by having our residential customers sending the meter gas picture and estimation gas usage.

OUR BUSINESS

- We have business continuity plans in place to make sure we can continue to provide the energy for the country, include efforts such as:
 - ToP and SoP **renegotiation** with our suppliers and transporters due to lowering gas demand.
 - Implementing operation protocol with **minimum human operator** in order to maintain **reliability of infrastructure**
 - Closely monitoring any potential of delayed infrastructure projects due to **supply chain** from impacted countries by prioritizing the unaffected projects to such issues.
- To protect the health of our company, we are making interventions to **reduce capital and operational spending**:
 - Cost Leadership by **reducing OPEX 25%**
 - **Capex efficiency with target min. 25%** from Capex plan 2020. Our Capex will focus on strategic investment in downstream business that contributes maximum added value to the growth of the Company

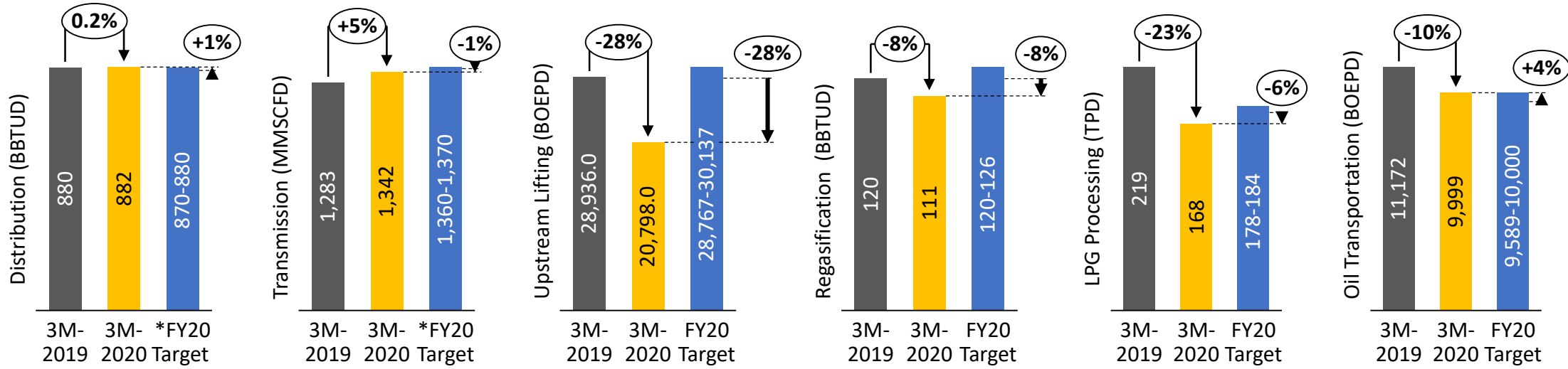
OUR COMMUNITIES

- Our group had pledged over **IDR 5 billion** to protect and empower all affected communities, working closely with Governments and partners, includes:
 - Supports medical personnel on the frontlines in the appointed hospital to treat COVID-19 patients by providing **protective medical equipment** and supplies as well as food donation.
 - Contributes to Government's efforts in providing **respiratory systems** for treating increasing cases and **testing kits** to increase per capita testing.
 - Supplying **natural gas** to COVID's emergency hospital (Wisma Atlet).
 - Donating face masks, hand sanitizers and gloves to the communities in our operation areas.
 - Enhancing **safe and healthy environment** program in the communities by building hand washing facilities as well as disinfectant spraying in the surrounding neighborhood.

PGN is engaged with our employees, customers, partners, and communities in response to these unprecedented circumstances that we are all now face. The COVID-19 pandemic has emerged as a significant global challenge that is creating disruption across the world. PGN stands ready to support the Government and help the communities where our people live and our business operate.

Highlights

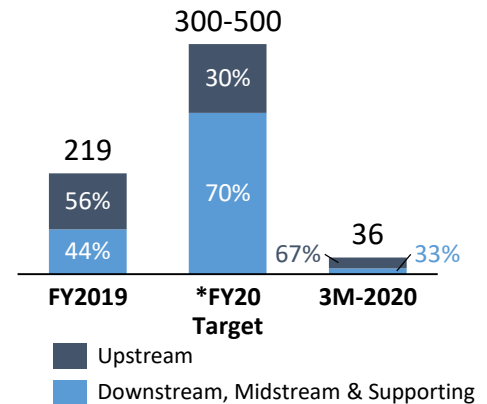
OPERATING METRICS



FINANCIAL INDICATORS (USD Million)

Revenue	874
EBITDA	260
Total Asset	7,936
Equity	3,282

CAPEX (\$US Million)



*) Notes:

In the face of the ongoing pandemic, Board of Director of PGN had decided to revise 2020 target of distribution and transmission volume due to weakening demand as well as cutting down Capex plan 2020.

3M-2020 Operational Performance

Distribution | Transmission |
Other Downstream | Upstream Lifting



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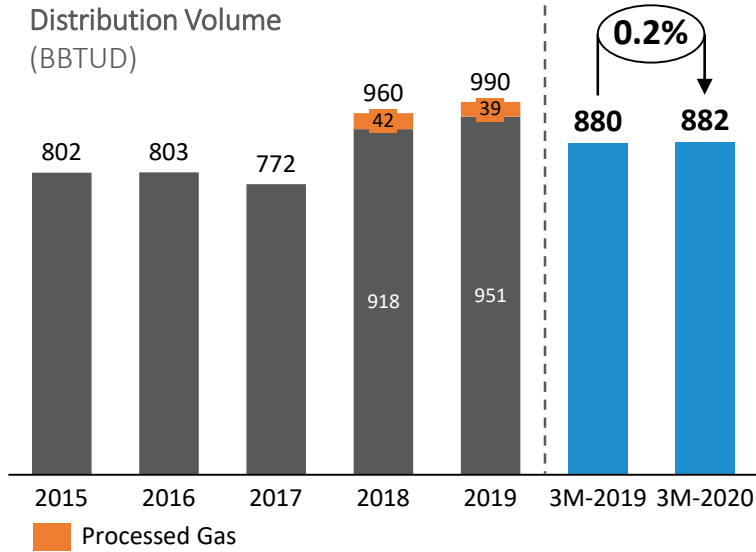


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3M-2020

Operational Highlights: Distribution

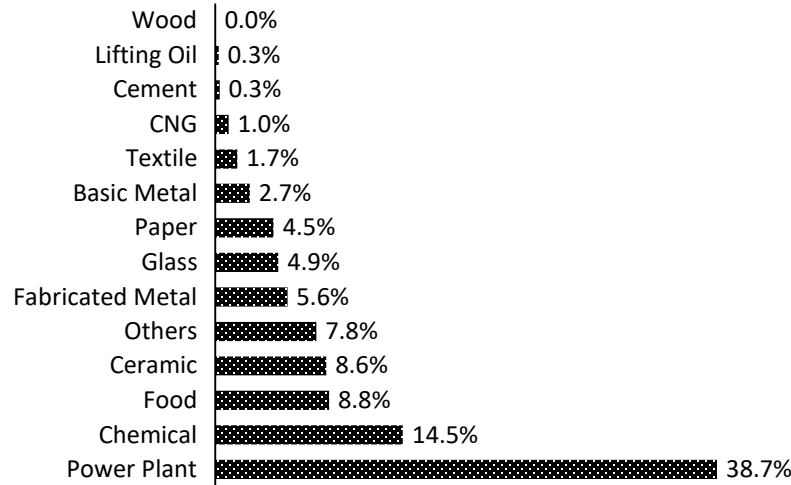
Distribution Volume (BBTUD)



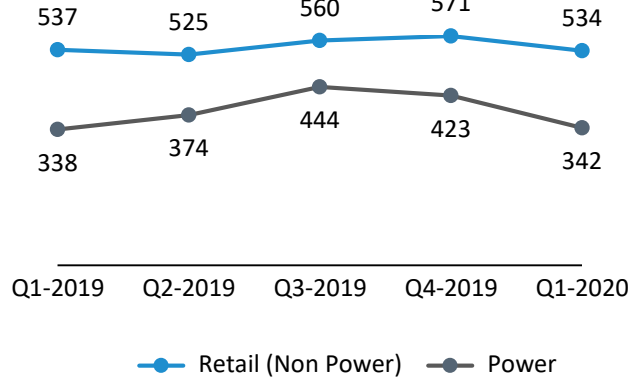
Business Updates

- Consolidated distribution volume is relatively stable on YoY basis albeit slightly lower consumption from non-power customers. The impact of Covid-19 starting to show on QoQ basis. We expect the declining impact from the pandemic to be reflected in the 2Q-2020.
- Majority of industrial sector showed lower consumption.
- Number of customers increased in all segment.
- Natural gas remain competitive compared to oil related fuel.

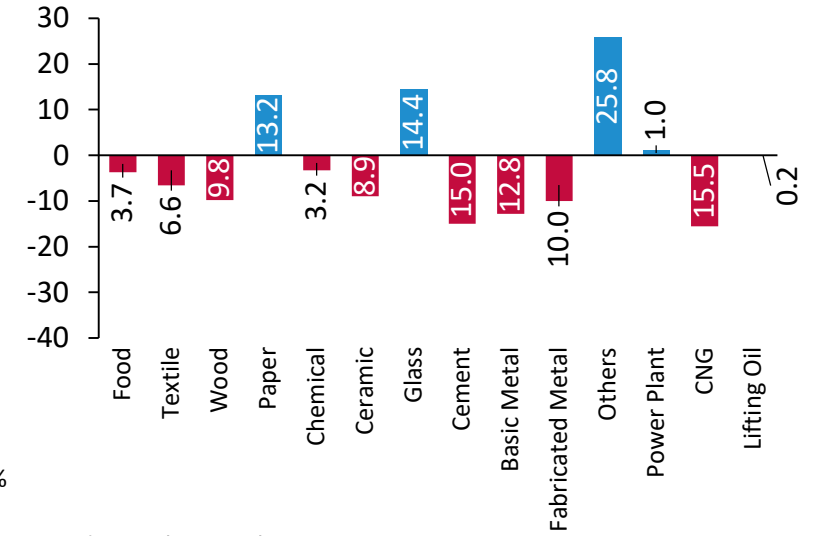
Industrial Consumption to Total Sales Volume



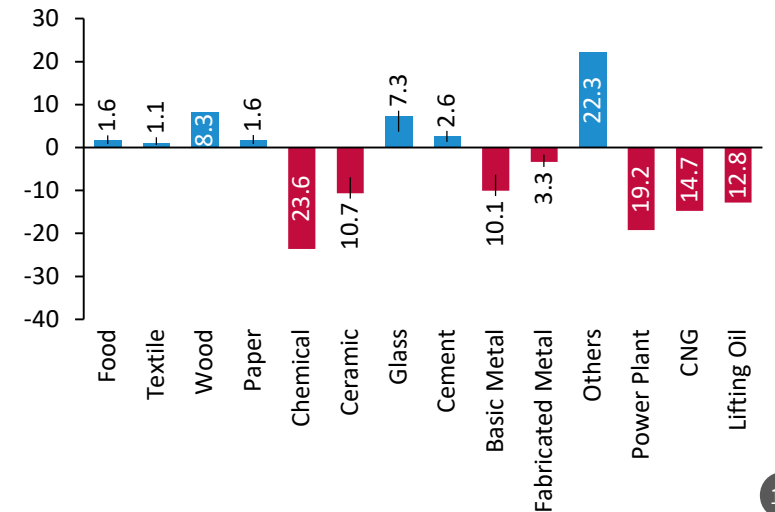
Trend of Industrial Consumption (BBTUD)



Industrial Growth (% YoY)



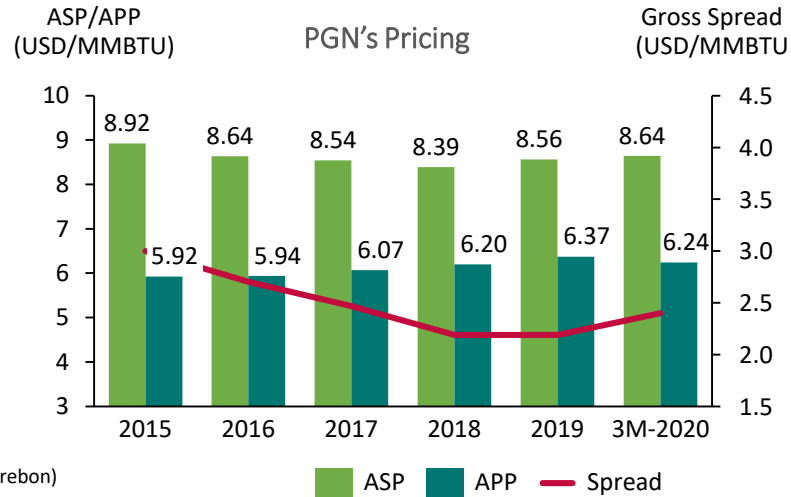
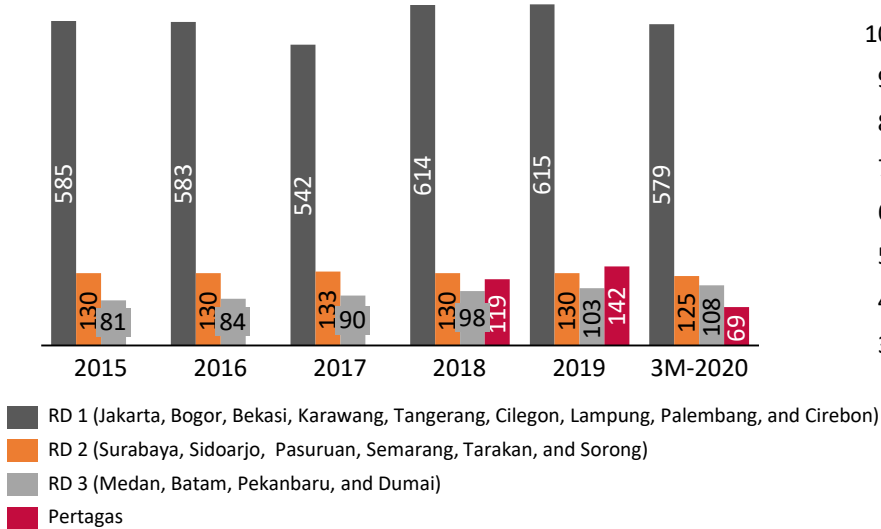
Industrial Growth (% QoQ)



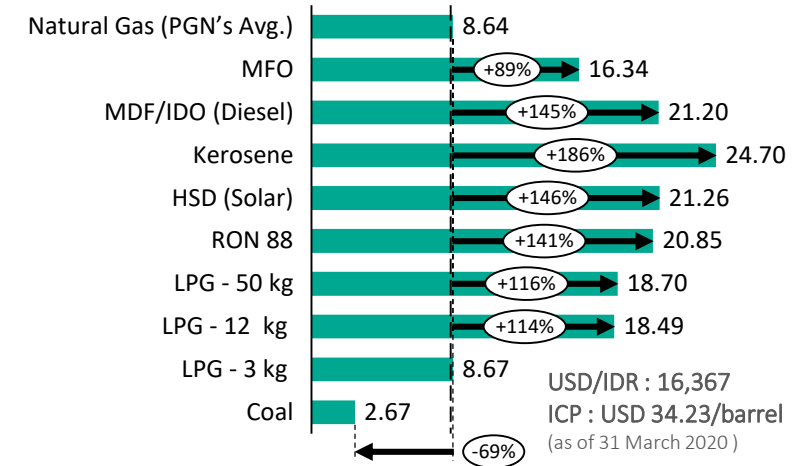
Operational Highlights:

Distribution

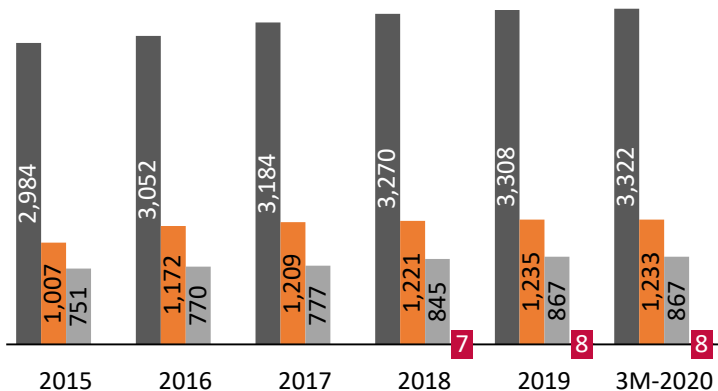
Distribution Volume (BBTUD)
Per Regional



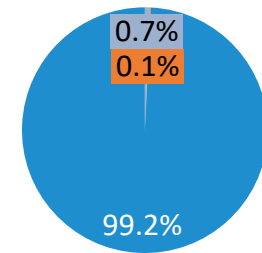
PGN's ASP vs Other Energy



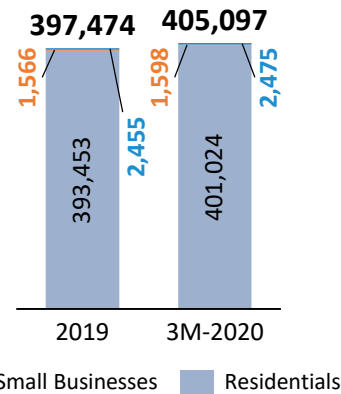
Length of Distribution Pipeline 3M-2020 : ±5,430 KM



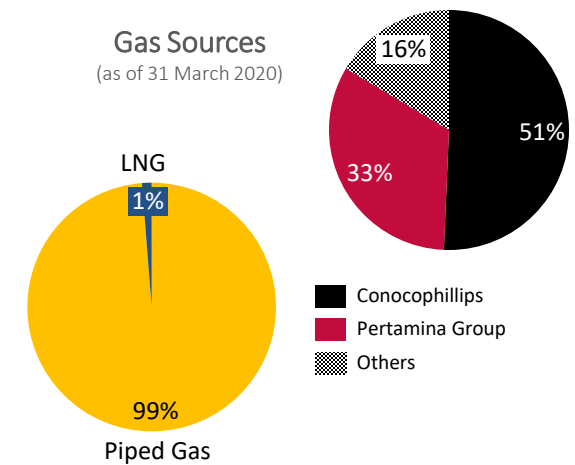
Customers Consumption
(as of 31 March 2020)



Number of Customers

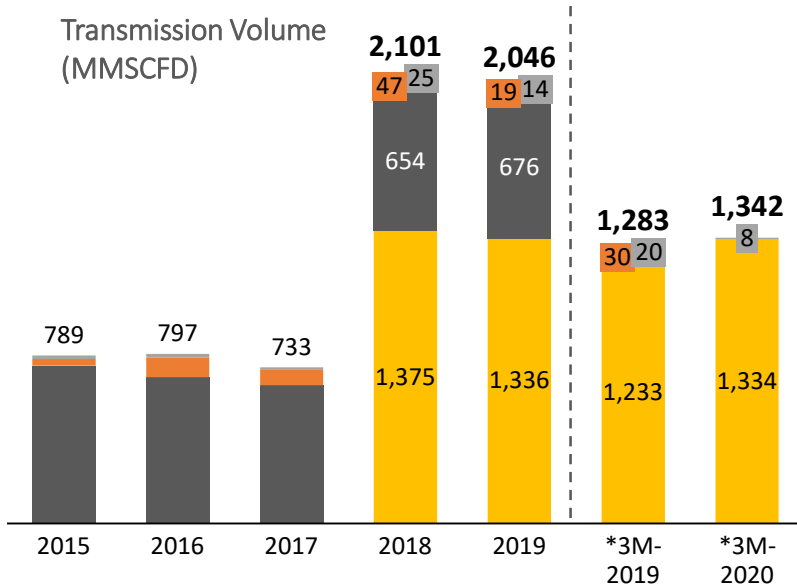


Gas Sources
(as of 31 March 2020)

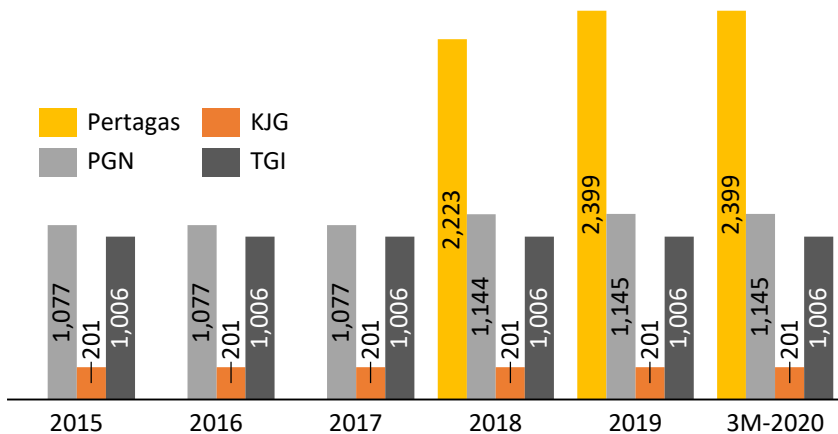


Operational Highlights: Transmission

Transmission Volume (MMSCFD)



Length of Transmission Pipeline 3M-2020 : ±4,751 KM

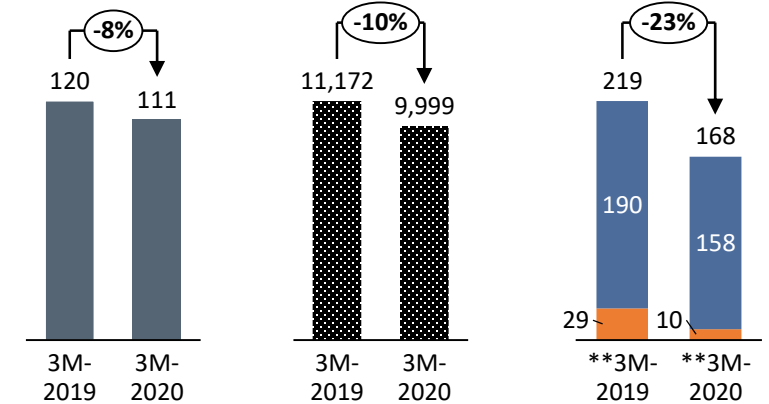


*) Excl. TGI Volume

Pertagas	PGN	KJG
<ul style="list-style-type: none"> Total Length: ± 2,466 km Transmission Revenue 	<ul style="list-style-type: none"> Total Length: ±1,079 km (incl. SSWJ) Off-taker: PLN, BBG Transmission Revenue 	<ul style="list-style-type: none"> Total Length: ±201 km Off-taker: PLN Finance Lease Revenue

Operational Highlights: Other Downstream

Regasification (BBTUD) Oil Transportation (BOPD) Gas Processing (TPD)



■ LPG MKS
■ LPG Pondok Tengah (60%)

***) Excl. Perta Samtan Gas

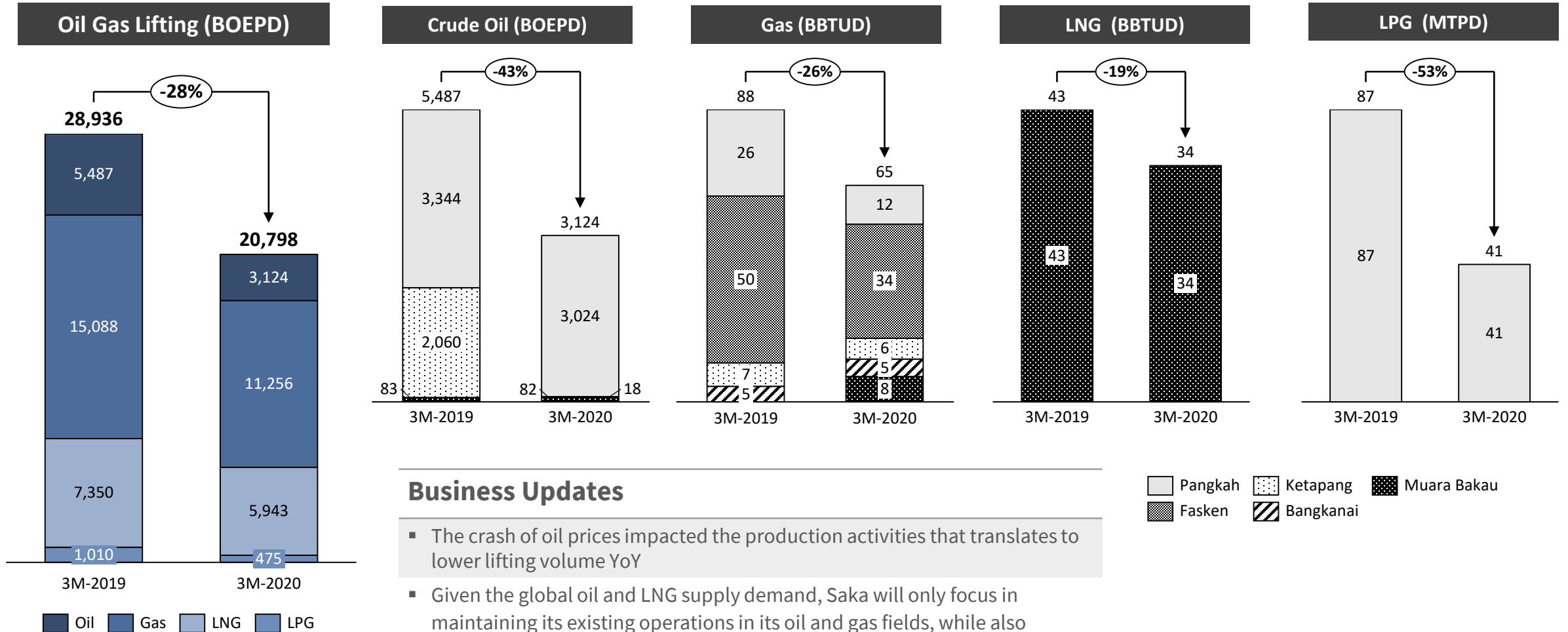
Business Updates

- Gas transportation through Pertagas transmission pipeline primarily contributes to higher transmission volume YoY.
- The gas from Muriah block has stopped flowing via KJG transmission pipelines since Sept 2019 which resulting impairment for the pipelines last year and no revenues booked for 3M-2020 period.
- Downward trends seen in other downstream business segments' performance due to weakening demand.

3M-2020

Operational Highlights:

Upstream Lifting



3M-2020 Financial Performance

Income Statement | Balance Sheet |
Cashflow | Financial Ratios | Debt Profile



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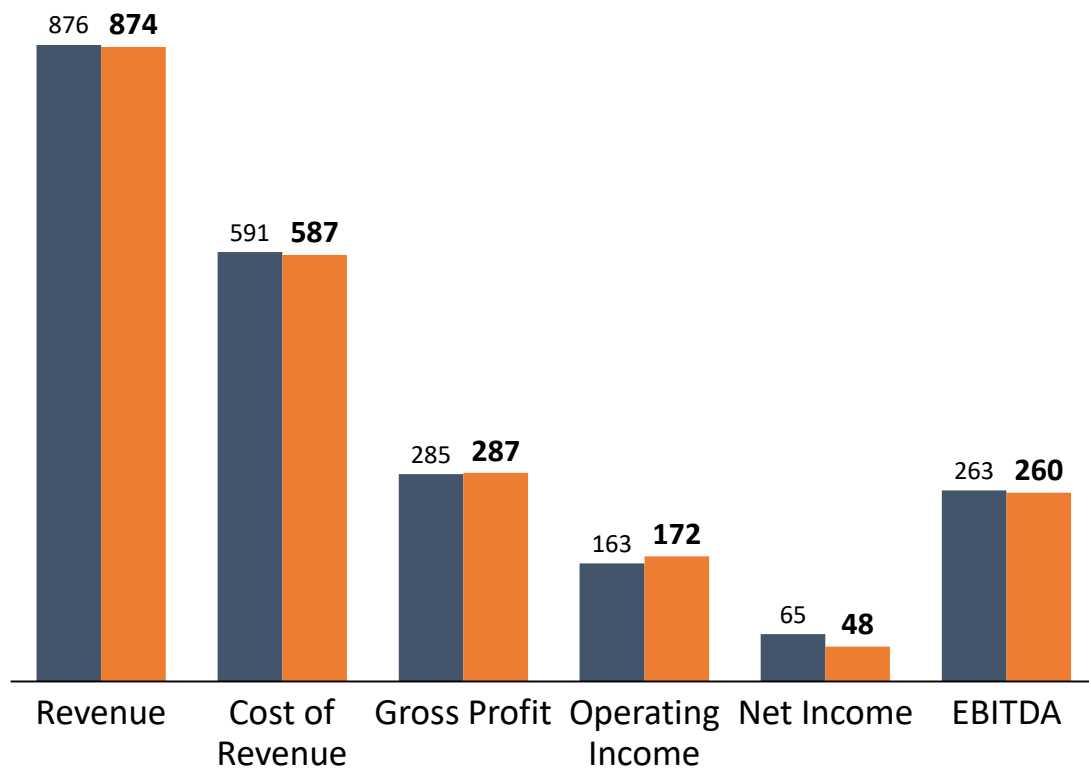
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Financial Highlights:

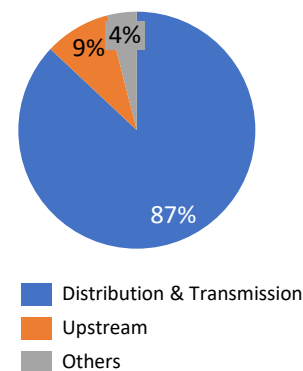
Consolidated Income Statement

■ 31-Mar-19
■ 31-Mar-20
 (USD Million)

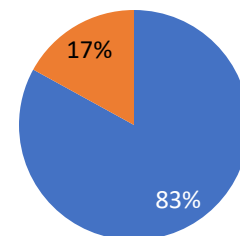


- **Consolidated revenue** relatively stable albeit lower contribution from E&P, oil transportation, finance lease and other supporting businesses.
- **Realized net income** primarily impacted by the foreign exchange loss recorded at USD 63 million in three months period this year
- **Consolidated EBITDA** mainly contributed from lower depreciation of Saka and PGN's distribution & transmission expenses

Revenue Contribution



EBITDA Contribution



Revenue (USD Million)	31 Mar 2019	31 Mar 2020
Gas Distribution	677	693
Gas Transmission	57	65
Oil Transportation	6	5
E&P	93	76
Fiber Optic	3	4
Finance Lease	6	-
Gas Processing	25	25
Others	7	4
Total	876	874

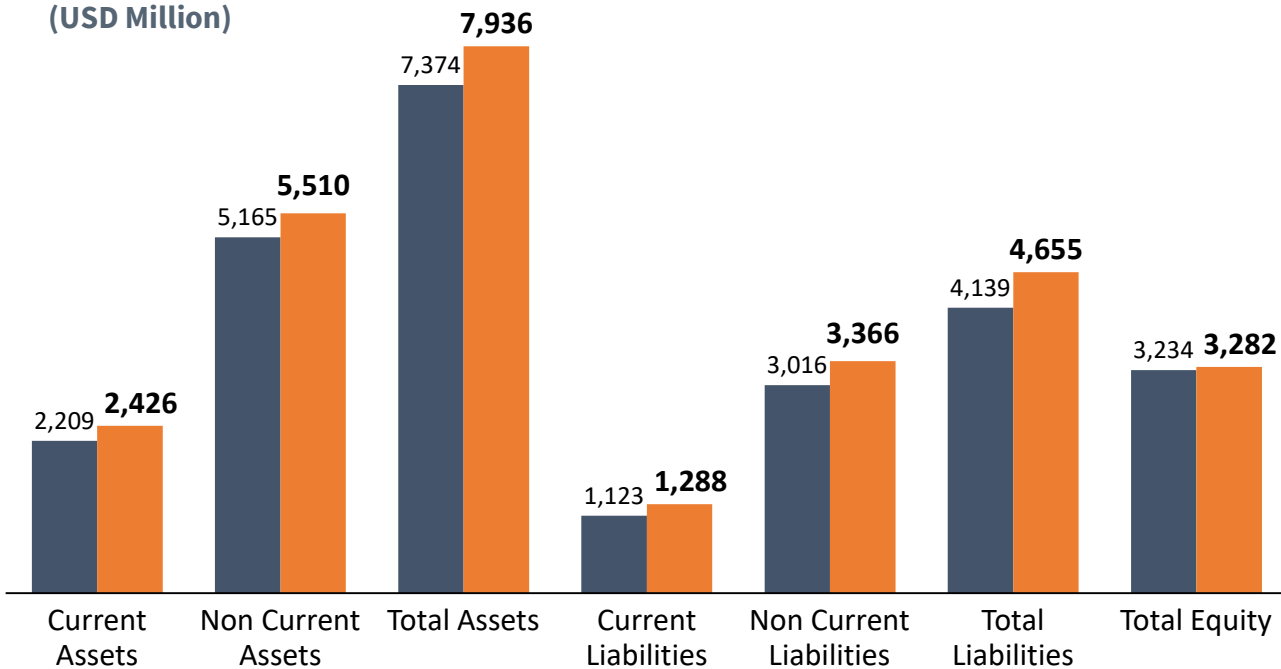
3M-2020

Financial Highlights: Consolidated Balance Sheet

■ 31 Dec 2019 (Audited)

■ 31 March 2020

(USD Million)



- **Increasing Total Assets** reflecting higher trade receivables and prepaid expenses as well as the impact of implementation new accounting standard PSAK 73 to the increasing fixed asset
- **Higher Total Liabilities** was contributed by new short term bank loans and implementation of PSAK 73 recognized in lease payables of FSRU Lampung.

Consolidated Cashflow

Cash Flow (USD Million)	31 Mar 2019	31 Mar 2020
Beginning Balance	1,315	1,040
Cash flow from operating	223	182
Cash flow from investment	(43)	101
Cash flow from financing	(636)	89
Foreign Exchange Impact	11	(66)
Ending Balance	870	1,346

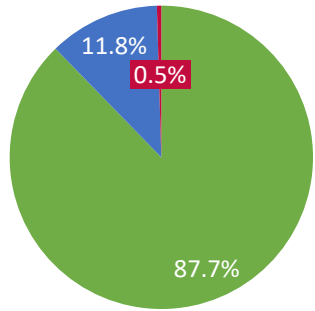
Consolidated cash flow reflecting positive operating cash flow and higher cash inflows related to withdrawal of short-term investment into cash and receipt of carried receivables as well as drawdown of short term loans.

Financial Ratios	31 Mar 2019	31 Mar 2020
EBITDA Margin	30%	30%
EBITDA /Interest Expense (x)	5.9	6.9
Debt-to-Equity (x)	0.8	0.9

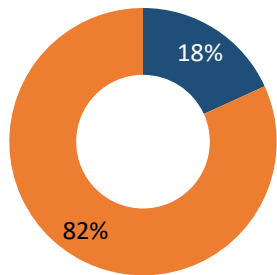
3M-2020

Debt Profile

Total Loan
USD 2.85 Billion
 Weighted Average Interest Rate 4.19%
 (Excl. Tax)

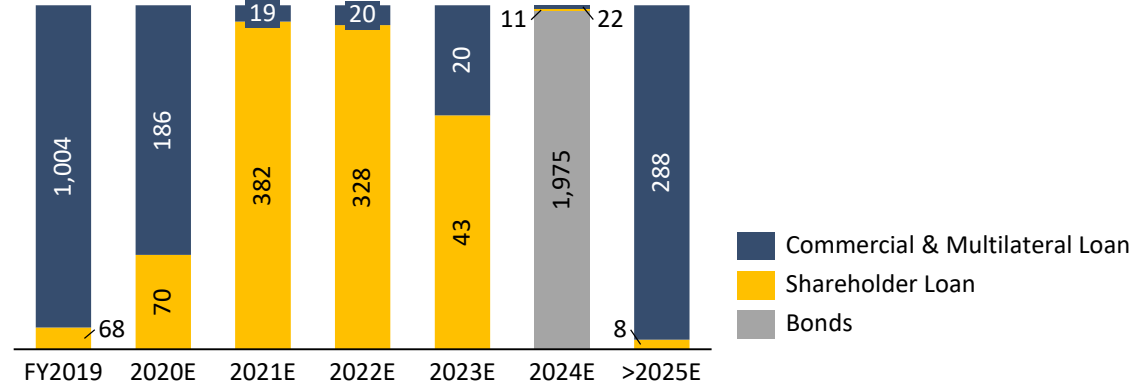


■ USD ■ JPY ■ IDR

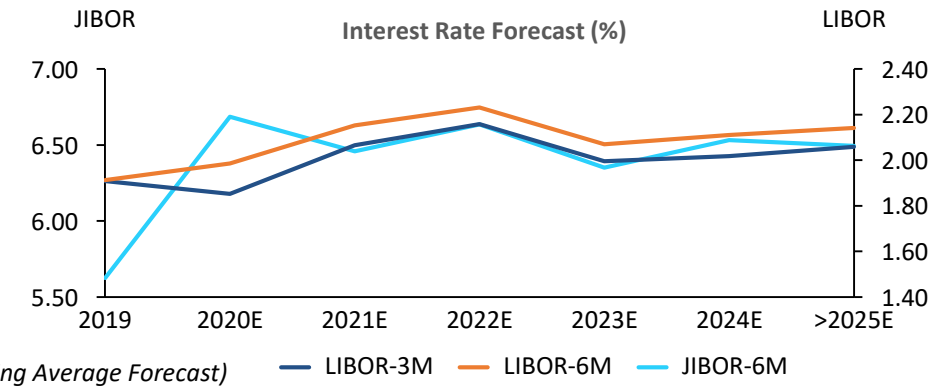
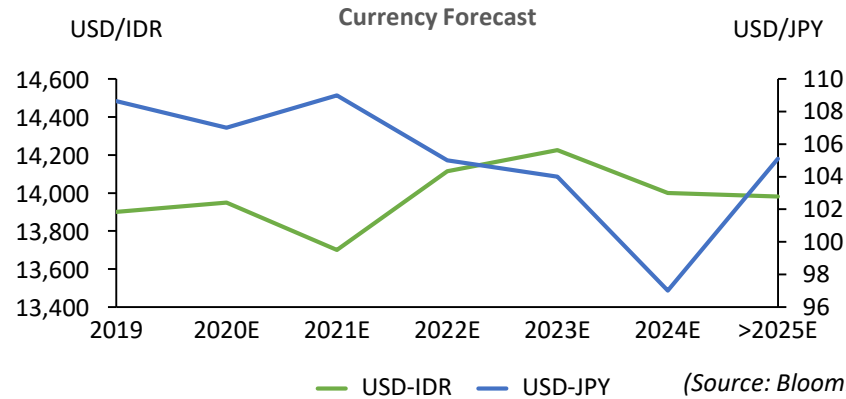
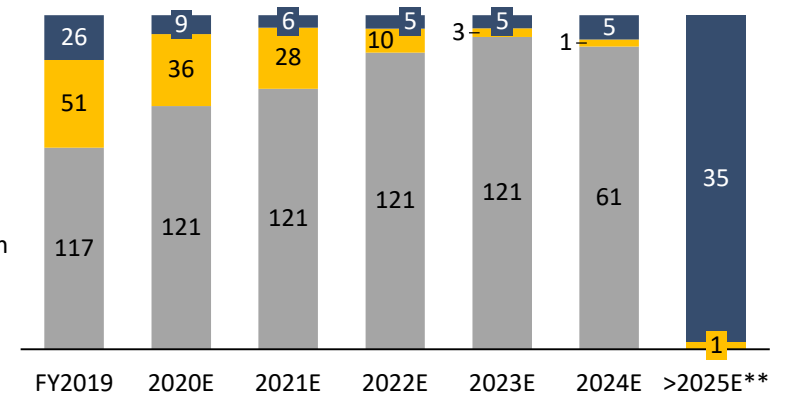


■ Float Rate ■ Fixed Rate

Debt Maturity Profile*
 (USD Million)



Interest Payment*
 (USD Million)



Entities	PGN						SAKA	Pertagas**	PGAS Solution	PGAS Com
	EIB (USD)	JBIC (JPY)	IBRD (USD)	Bank Mandiri (USD)	SMBC (USD)	Bond (USD)	Bond (USD)	SHL (USD)	Bank Mandiri (IDR)	DBS (IDR)
Outstanding	2,375,337	36,595,714,000	29,702,080	150,000,000	100,000,000	1,350,000,000	625,000,000	246,207,747	200,000,000,000	20,000,000,000
Maturity	2020	2043	2026	2020	2020	2024	2024	2028	2020	

*) The amount stated above may differ due to loan prepayment and/or withdrawal, currency and rate volatility

**) Pertagas Shareholder Loan is lent by PT Pertamina (Persero)

Strategic Projects & Investment 2020



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LNG Infrastructure - Teluk Lamong, East Java



Benefit

- Reliability of infrastructure to supply gas **30 BBTUD** in East Java
- Opportunity for LNG Retail **10 BBTUD**

Scope

- Providing *Floating Storage Unit (FSU)*, developing *Onshore Receiving Facility (ORF)*, *Cryogenic Pipeline and distribution pipeline* → Phase I
- Development of *LNG Filling Station* → Phase II
- Development of *Onshore LNG Storage Tank* → Phase III

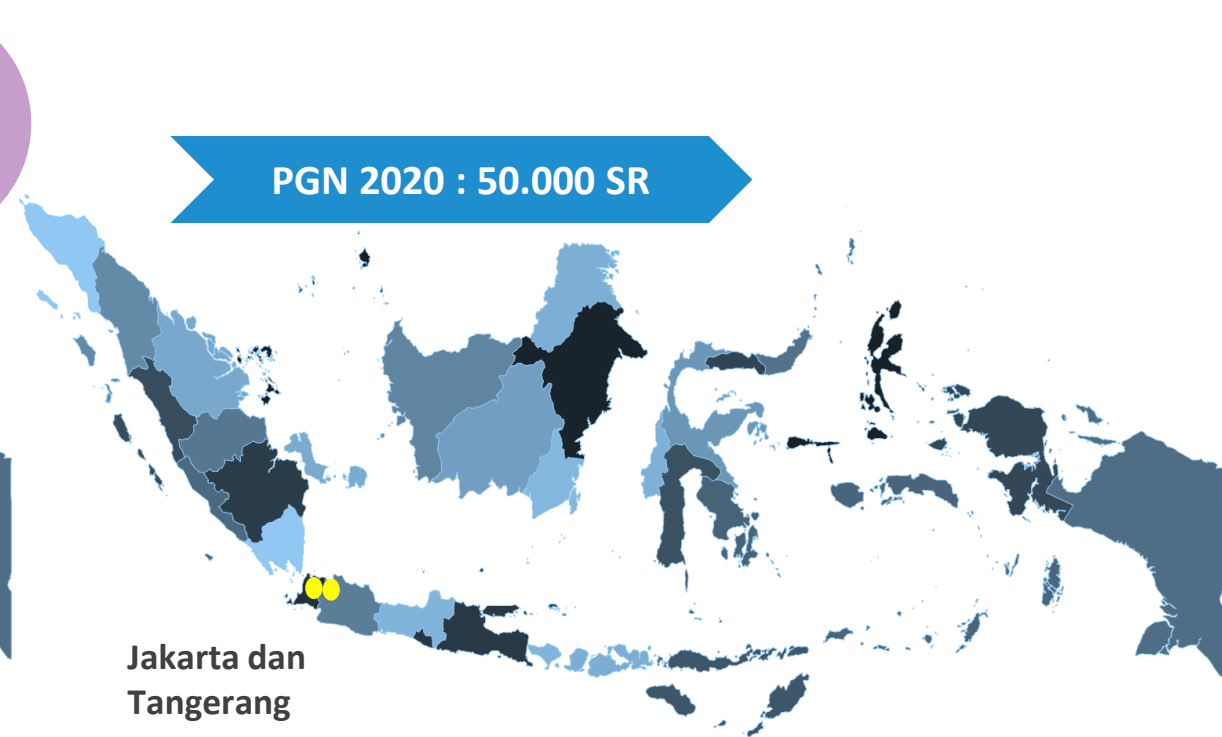
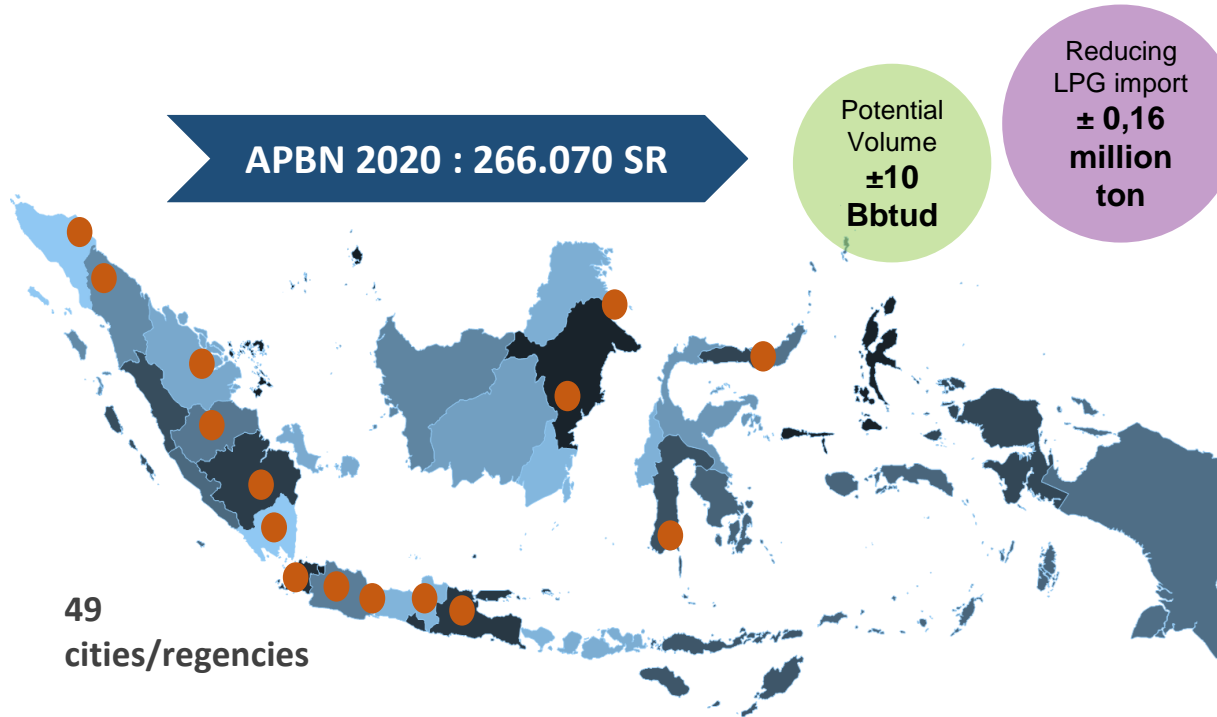
Target Operation

- Phase I & II : on stream 2020
- Phase III : on stream 2021

Progress

- Phase I & Phase II = 91 %
- Phase III : Engineering Study

City Gas Project



Progress:

Feasibility Study, FEED-DEDC

Phase I : 30 cities/regencies (non Java region)
Progress : Construction

Phase : 19 cities/regencies (Java region)
Progress : Procurement

Oil Transmission Pipeline

Rokan Oil Pipeline

LOCATION (Dumai, Riau Province)



PROJECT

- OIL TRANSMISSION PIPELINE :**
- MINAS – DURI – DUMAI DAN
 - BALAM – BANGKO – DUMAI

DESIGN

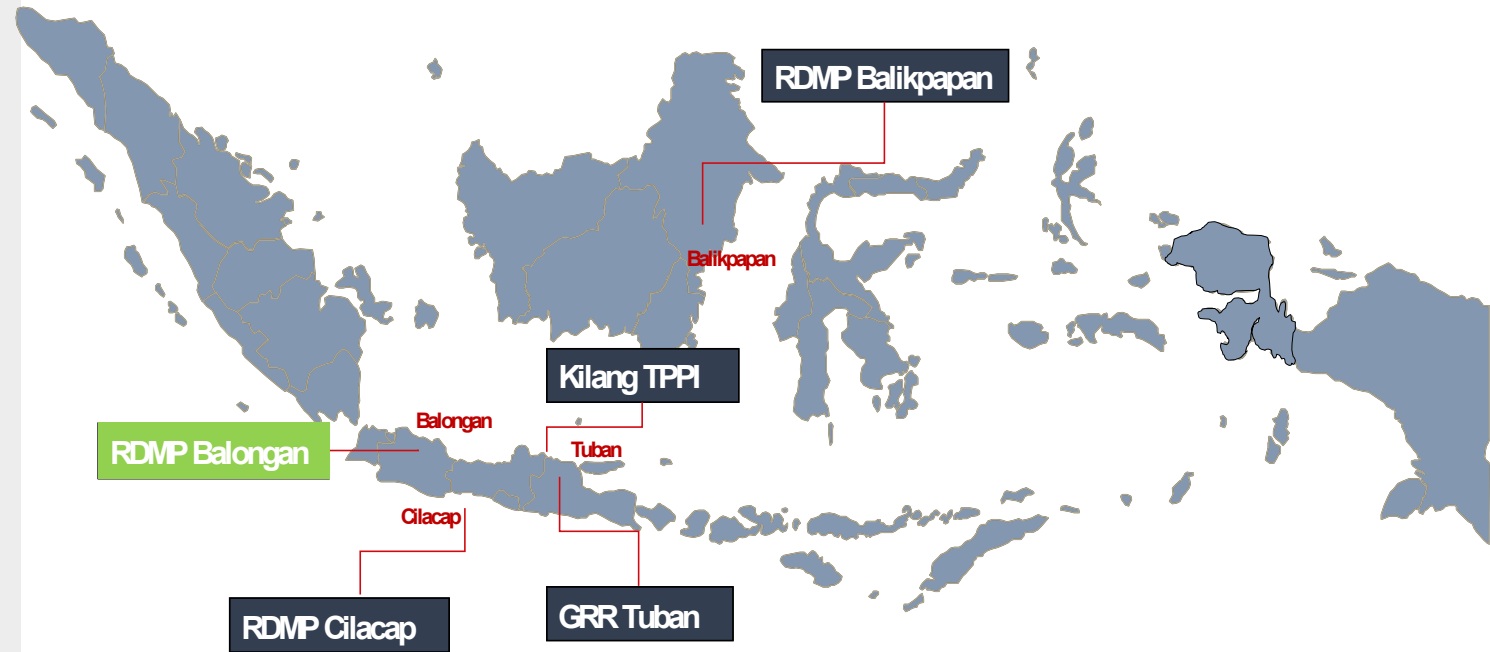
- Length : 367 km, dia. 4" – 24"
- Volume : ±203.519 BPOD

PROGRESS

- Procurement
- Target : 2H - 2021

Downstream Infrastructure Projects

Oil to Gas Conversion for Refineries

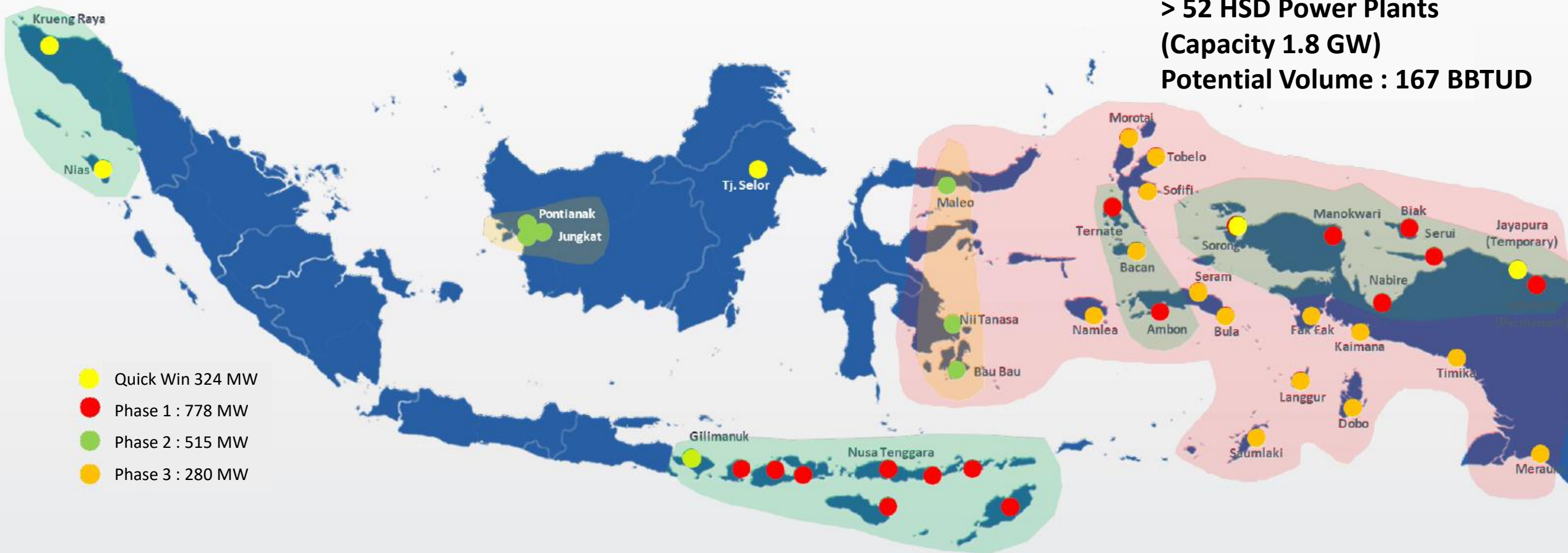


Potential Volume : ± 90 BBTUD ≈ ± 16.4 thousand BOEPD

Downstream Infrastructure Projects

Oil to Gas Conversion for Power Plants

> 52 HSD Power Plants
(Capacity 1.8 GW)
Potential Volume : 167 BBTUD



HEADQUARTER

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