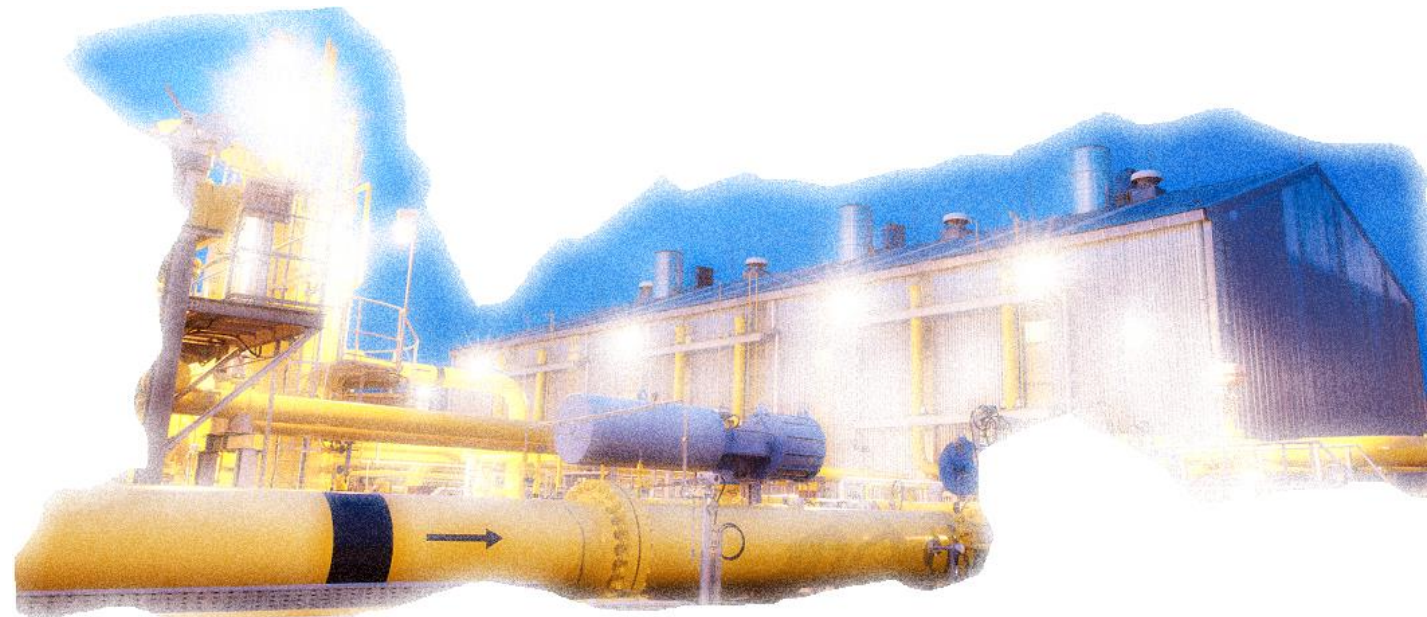




Investor Presentation

Consolidated 6M-2019 Update



Disclaimer & Cautionary Statement

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This document may include forward-looking statements concerning the Company's plans, objectives, goals, strategies, future events, future performance, capital expenditures, business trend, and other information that is not historical. When used in this document, the words "estimates", "expects", "anticipates", "projects", "plans", "intends", "believes", "predicts", "forecasts", or future or conditional verbs, such as "will", "should", "could", or "may" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management's examination of historical operating trends and data are based upon the Company's expectation and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements.

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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 11 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.

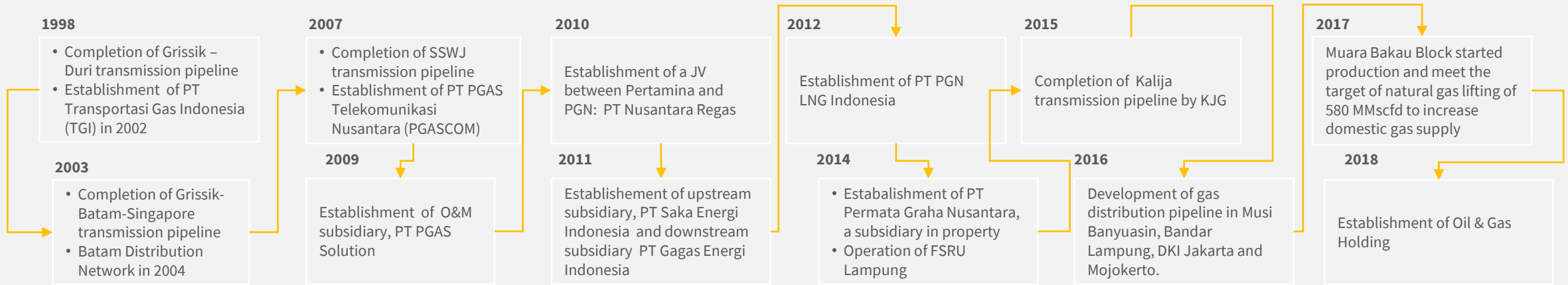
PGAS become subsidiary of PT Pertamina (Persero) since 11 March 2018 as part of Government of Indonesia's Oil & Gas Holding initiatives. With the acquisition of 51% stake in PT Pertamina Gas (and its subsidiaries) on 28 December 2018, PGAS has officially been the Gas Sub-holding Company.



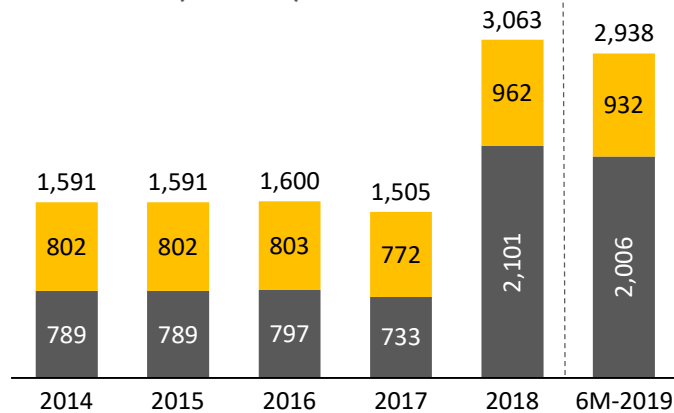
Company Overview

The Milestones | The Sub-Holding Co |
Leadership | Business Portfolio |
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6M – 2019 Highlights

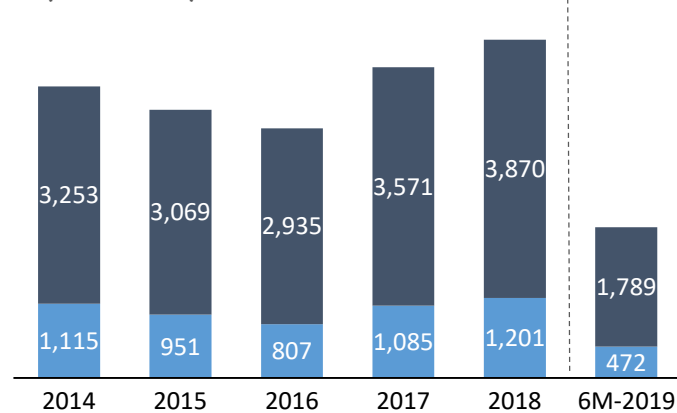
The Milestones



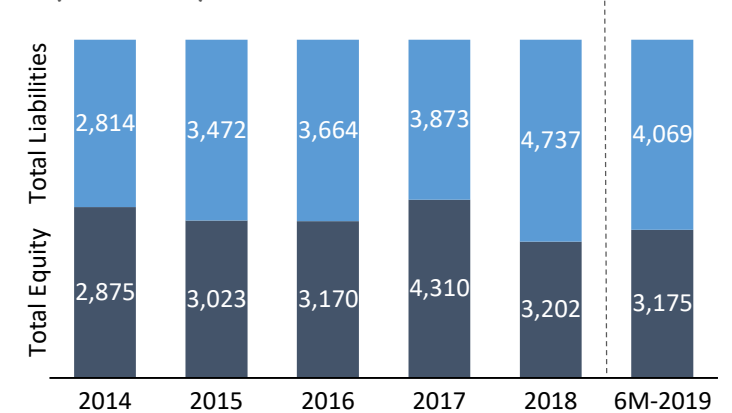
Distribution (BBTUD) Transmission (MMSCFD)



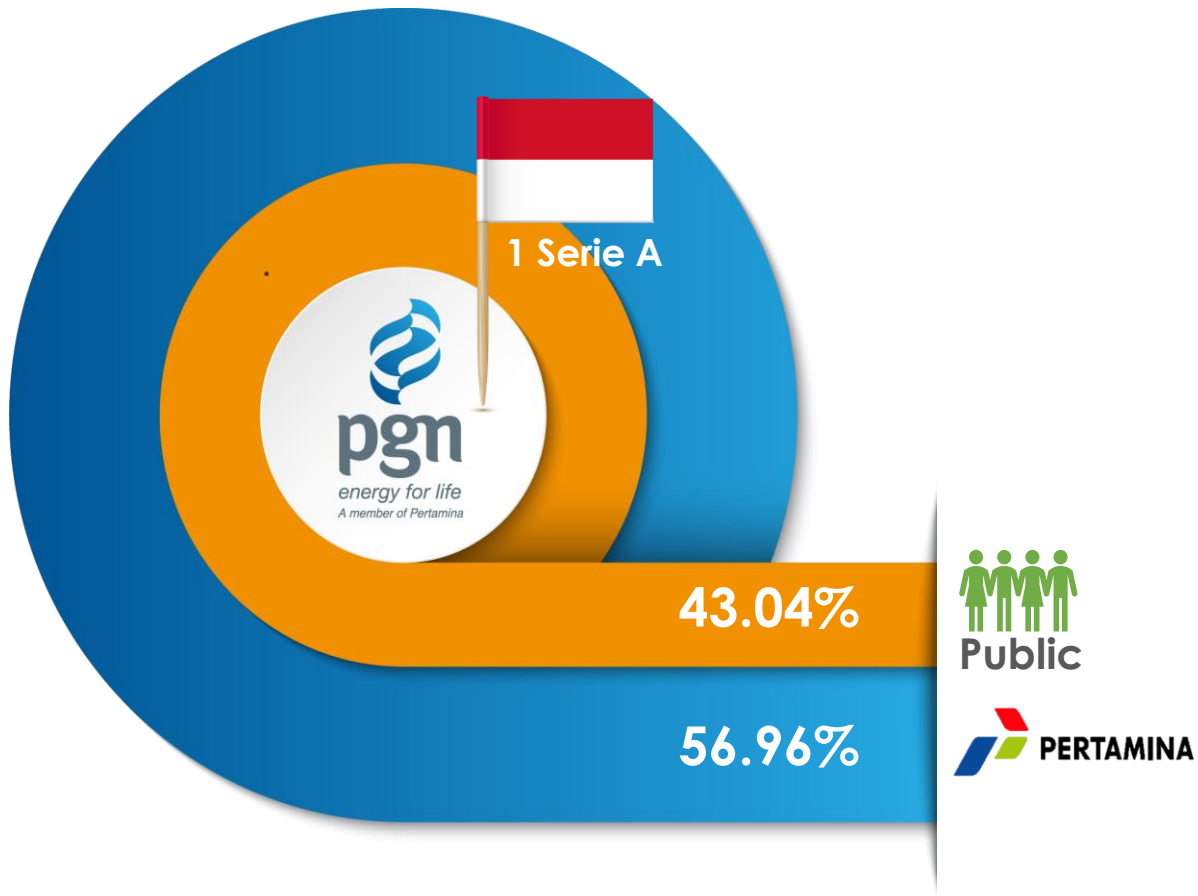
Revenue & EBITDA (USD Million)



Capitalization (USD Million)



The Sub-Holding Co.



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.

Leadership

Board of Directors



President Director
Gigih Prakoso

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



Director of Finance
Said Reza Pahlevy

- A Bachelor of Accounting Economics from University of Indonesia.
- Previously served as Director of Administration & Finance of PT Pertamina Patra Niaga



Director of Commerce
Danny Praditya

- Holds a master degree at Karlsruhe University of Applied Science, Germany
- Served as Commercial Director since April 8, 2016. Previously served as President Director of PT Gagah Energi Indonesia

Board of Commissioners



President Commissioners
IGN Wiratmaja Puja

- Master and Ph.D. of Mechanical Engineering from the University of Kentucky, USA
- Having an affiliation with the Republic of Indonesia as the controlling shareholder, in his position as Head of the Human Resources Development Agency, Ministry of Energy and Mineral Resources



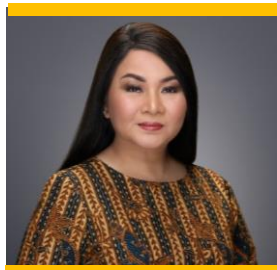
Independent Commissioners
Kiswodarmawan

- 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.



Director of Human Capital & General Services
Desima Equalita Siahaan

- Holds a 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
Dilo Seno Widagdo

- Holds a Master degree in International Management from University of Prasetiya Mulya.
- Serves as a Director since April 8, 2016. Previously served as the President Director PT PGAS Solution



Director of Strategy & Business Development
Syahrial Mukhtar

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



Commissioners
Mohamad Ikhsan

- A Master and Ph.D. of Economics from Vanderbilt University and Illinois University.
- Having an affiliation with the Republic of Indonesia which is as controlling shareholder, in his position as a Member of the Expert Team of the Vice President of the Republic of Indonesia



Commissioners
Masúd Khamid

- A Bachelor in Physics from ITS Surabaya
- Previously served as Director of Retail PT Pertamina (Persero) and 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

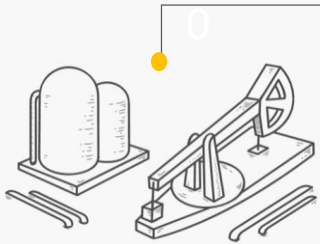
Business Portfolio

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

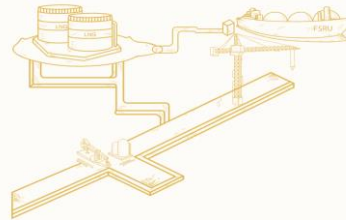


MIDSTREAM

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

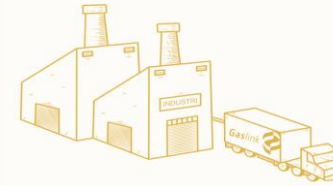


DOWNSTREAM



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 200,000 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

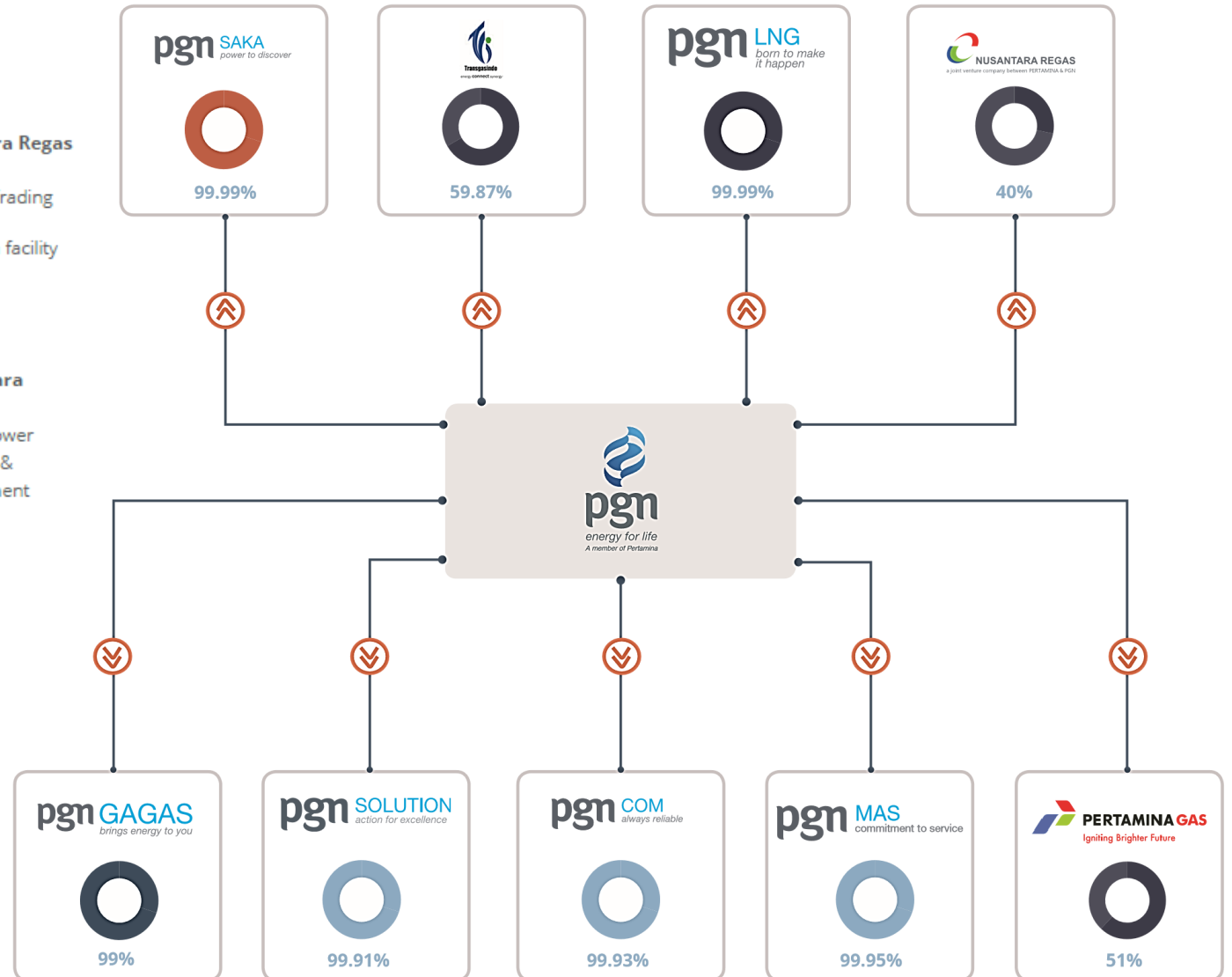
PT Permata Graha Nusantara (PERMATA)

Property, manpower Provider service & facility management

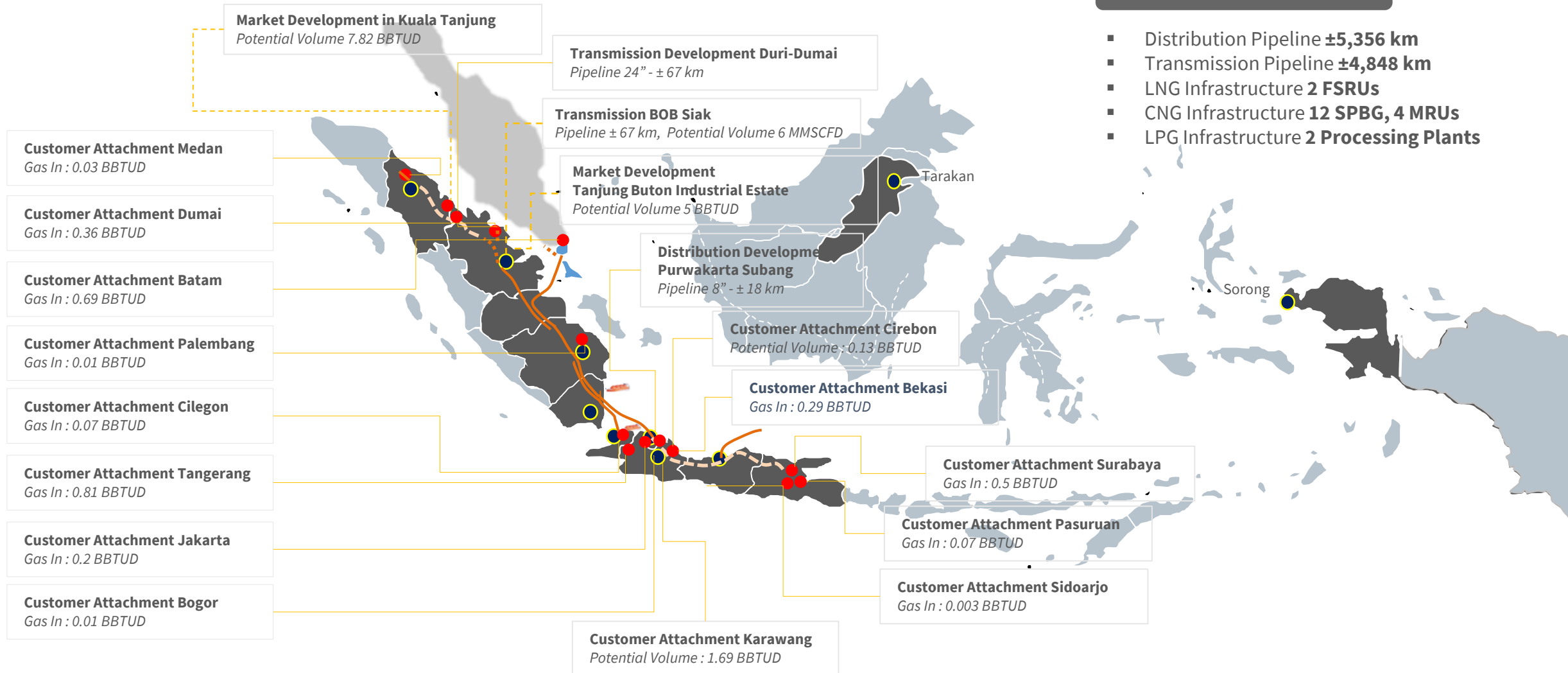
PT Pertamina Gas

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

○ Upstream
 ○ Midstream
 ○ Downstream
 ○ Others



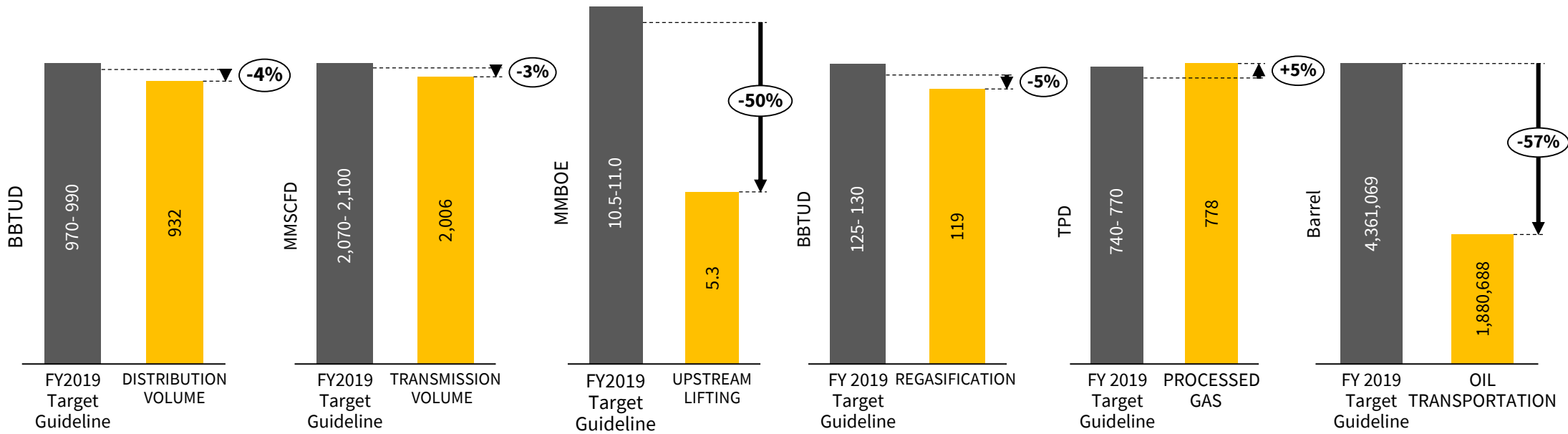
Gas Infrastructure Market Development



6M-2019

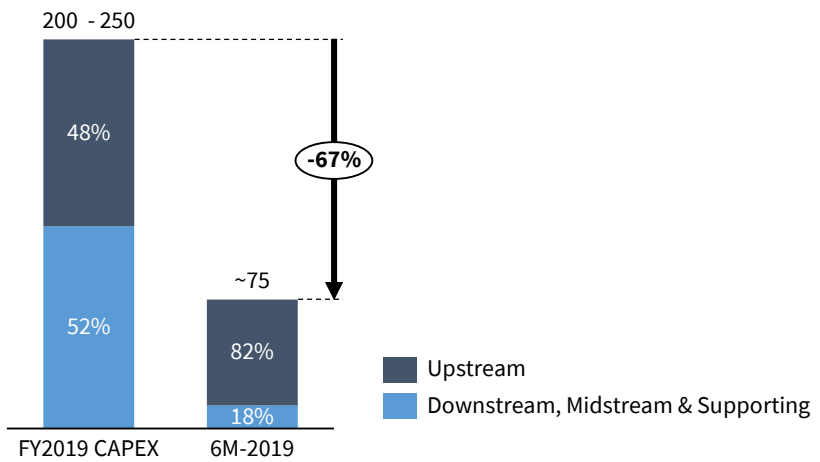
Highlights

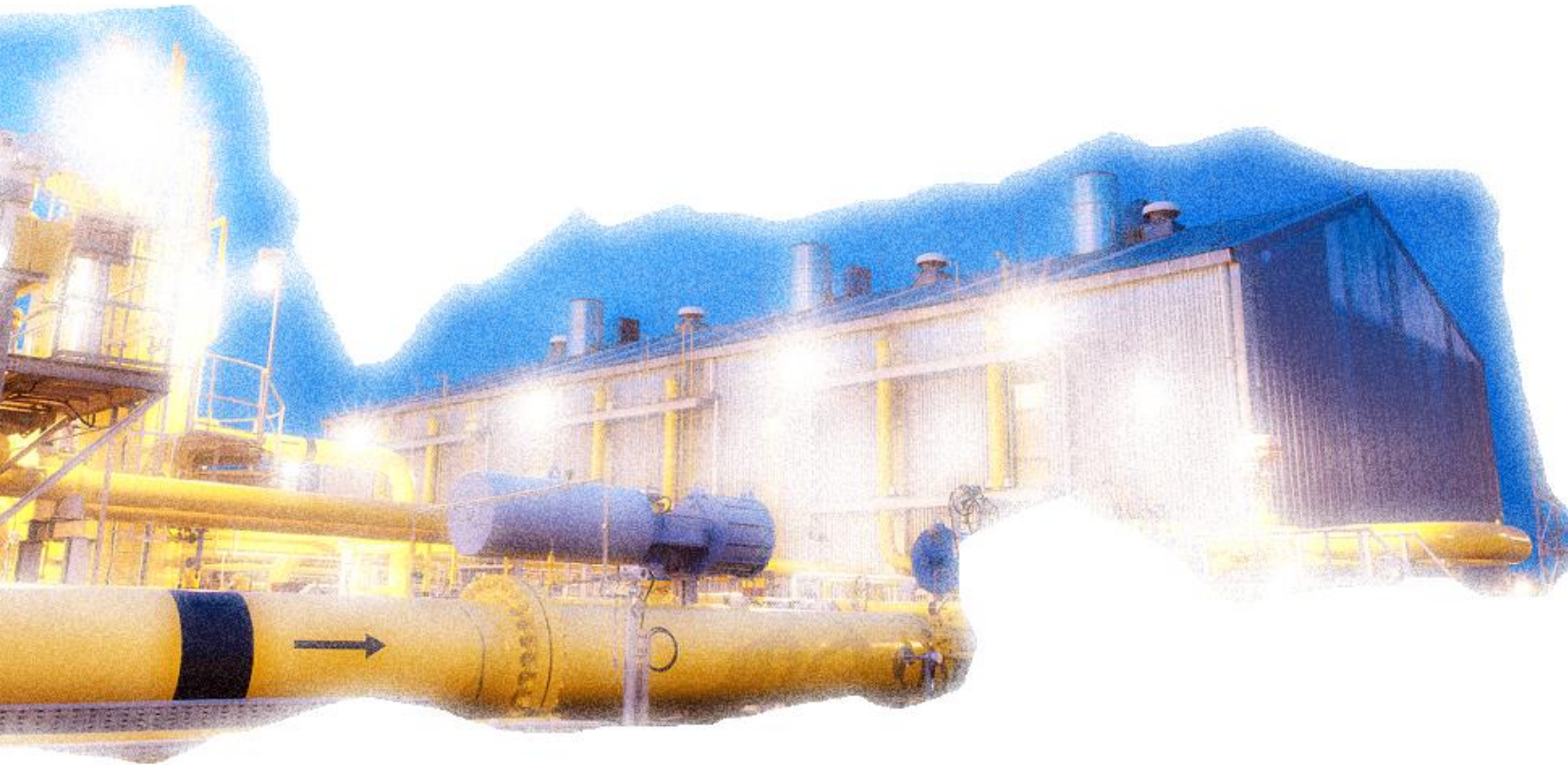
OPERATING METRICS



FINANCIAL INDICATORS (USD Million)

Revenue	1,789
EBITDA	472
Total Asset	7,243
Equity	3,175





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Operational Performance

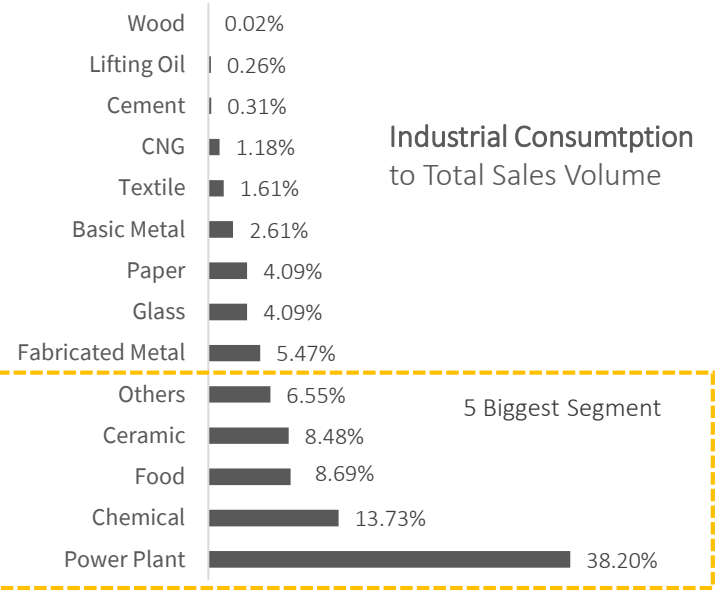
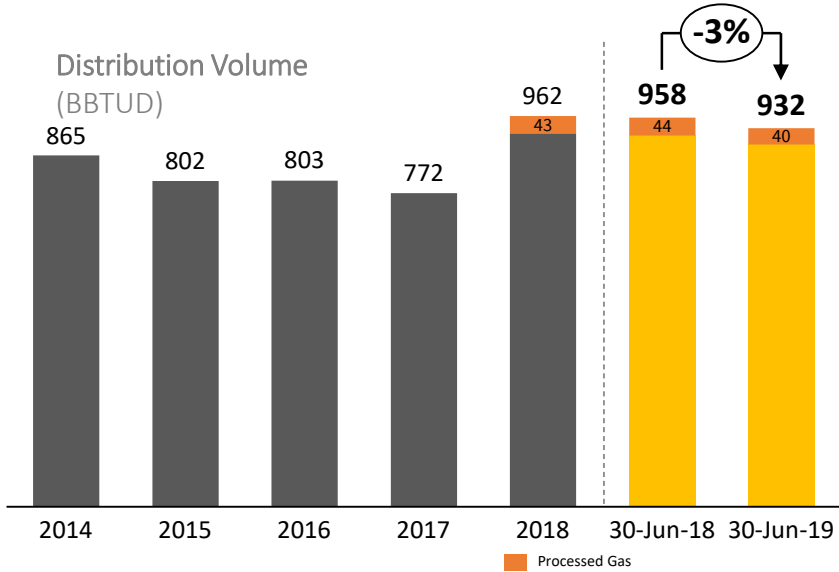
Distribution | Transmission |
Other Downstream | Upstream Lifting



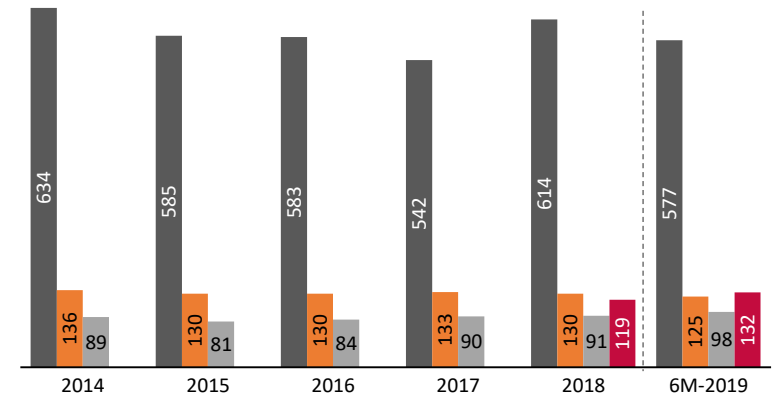
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Operational Highlights: Distribution

Distribution Volume (BBTUD)



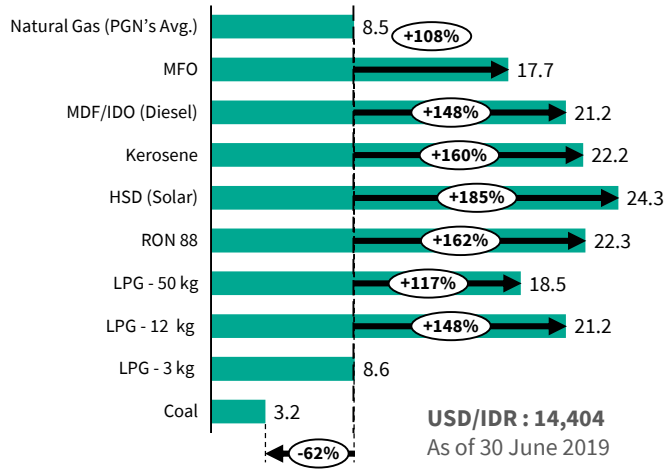
Distribution Volume (BBTUD)



Regional Distribution

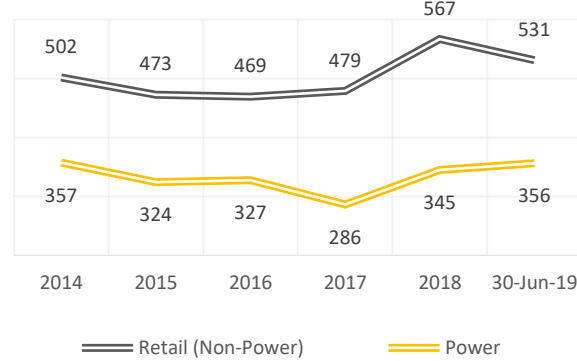
- RD 1 : Jakarta, Bogor, Bekasi, Karawang, Tangerang, Cilegon, Lampung, Palembang, and Cirebon
- RD 2 : Surabaya, Sidoarjo, Pasuruan, Semarang, Tarakan, and Sorong
- RD 3 : Medan, Batam, Pekanbaru, and Dumai
- Pertagas

PGN's ASP vs Other Energy

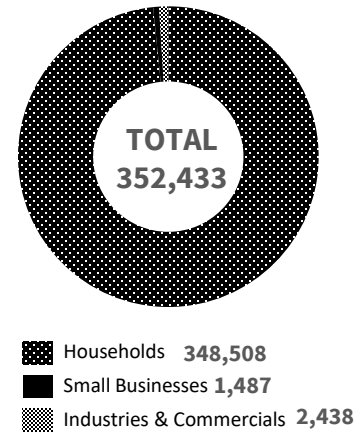


USD/IDR : 14,404
As of 30 June 2019

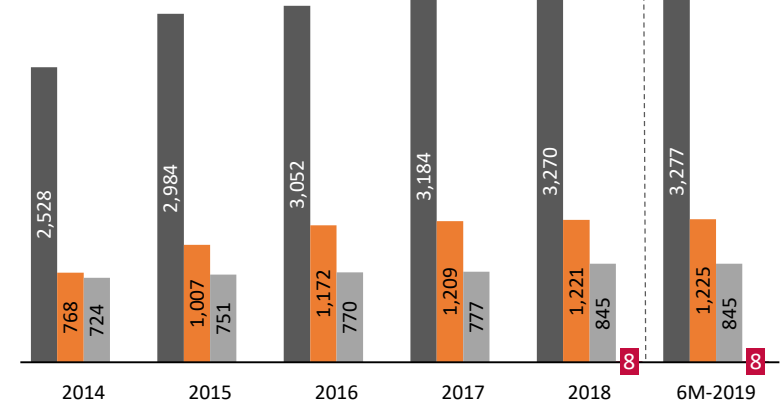
Trend of Industrial Consumption (BBTUD)



Number of Customers



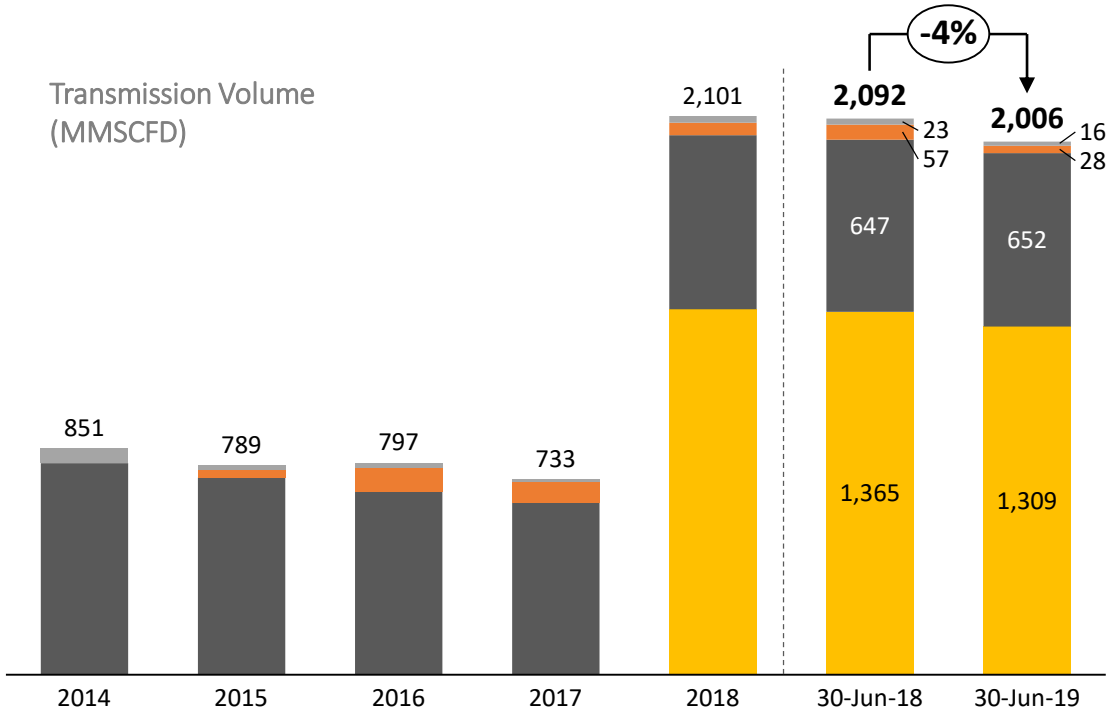
Length of Distribution Pipeline (KM)



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Operational Highlights: Transmission

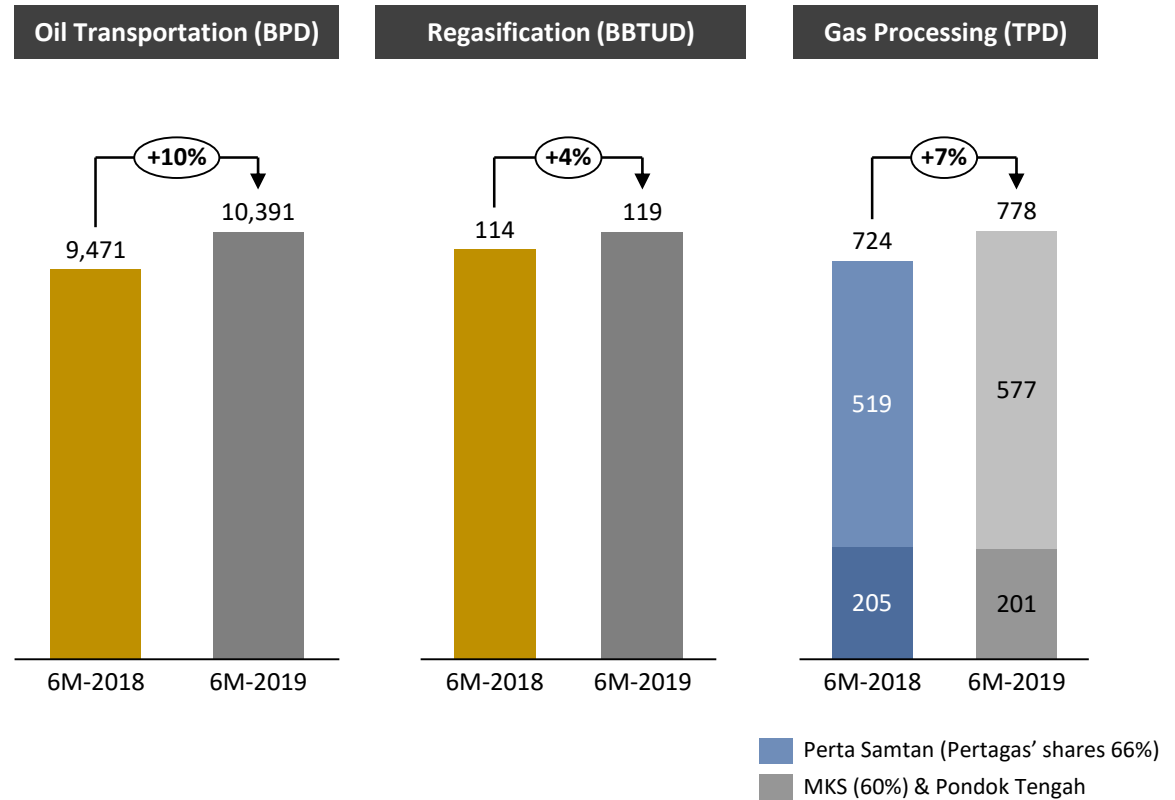
Transmission Volume (MMSCFD)



- TGI**
- Total Length: ± 1,000 km
 - Off-taker: CPI, Gas Supply Pvt. Ltd., PGN, PLN
 - Profit from JV
- PGN**
- Total Length: ±1,145 km (incl. SSWJ)
 - Off-taker: PLN, BBG
 - Transmission Revenue

- Pertagas**
- Total Length: ± 2,466 km
 - Transmission Revenue
- KJG**
- Total Length: ± 200 km
 - Off-taker : PLN
 - Finance Lease Revenue

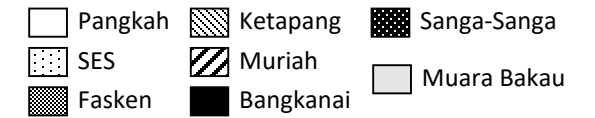
Other Downstream



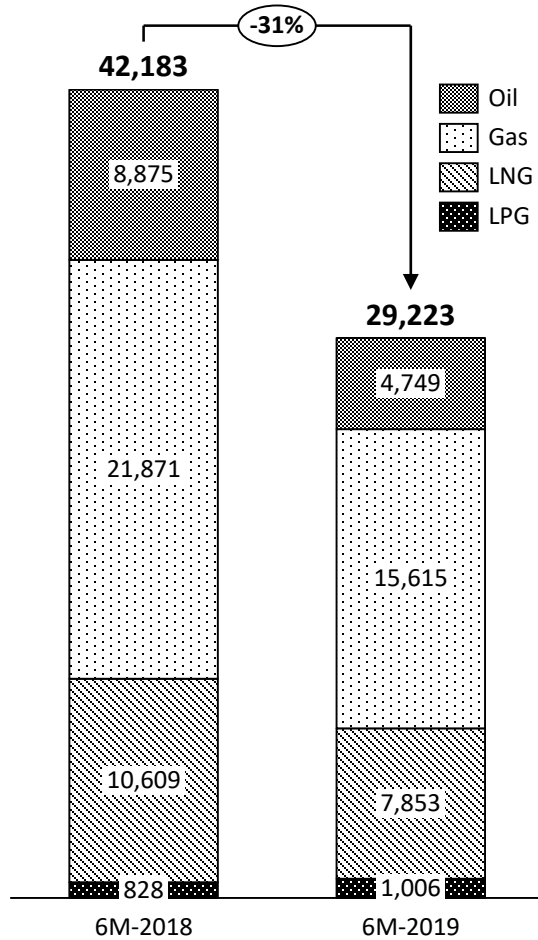
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Operational Highlights:

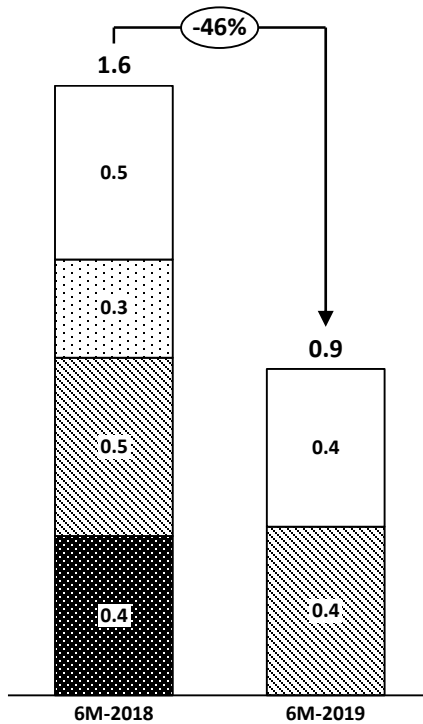
Upstream Lifting



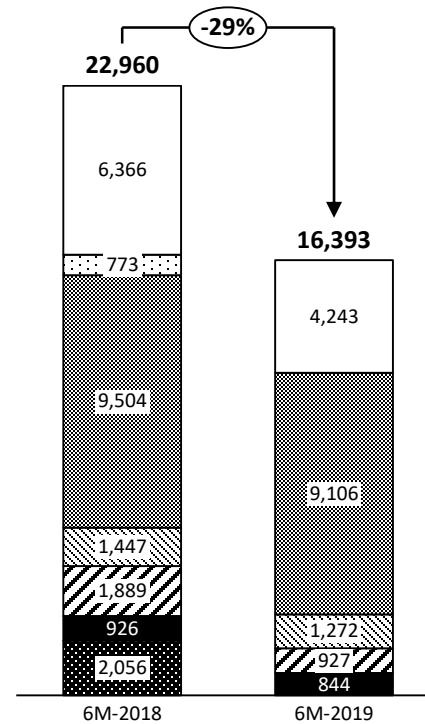
Oil Gas Lifting (BOEPD)



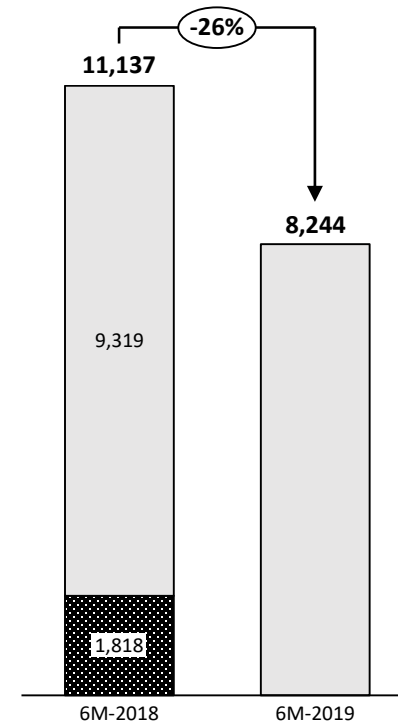
Crude Oil (MMBBL)



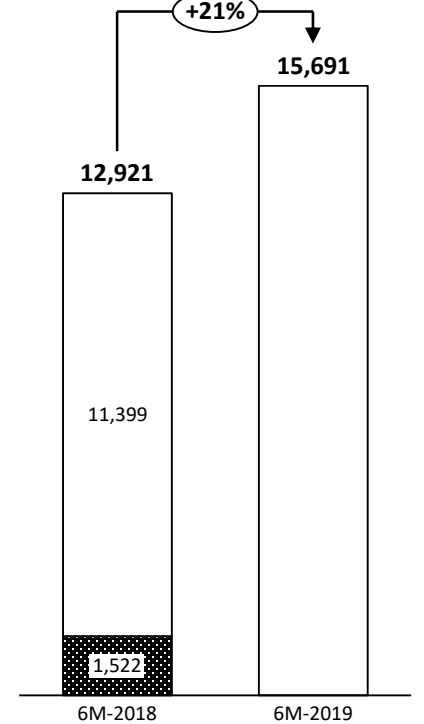
Gas (BBTU)

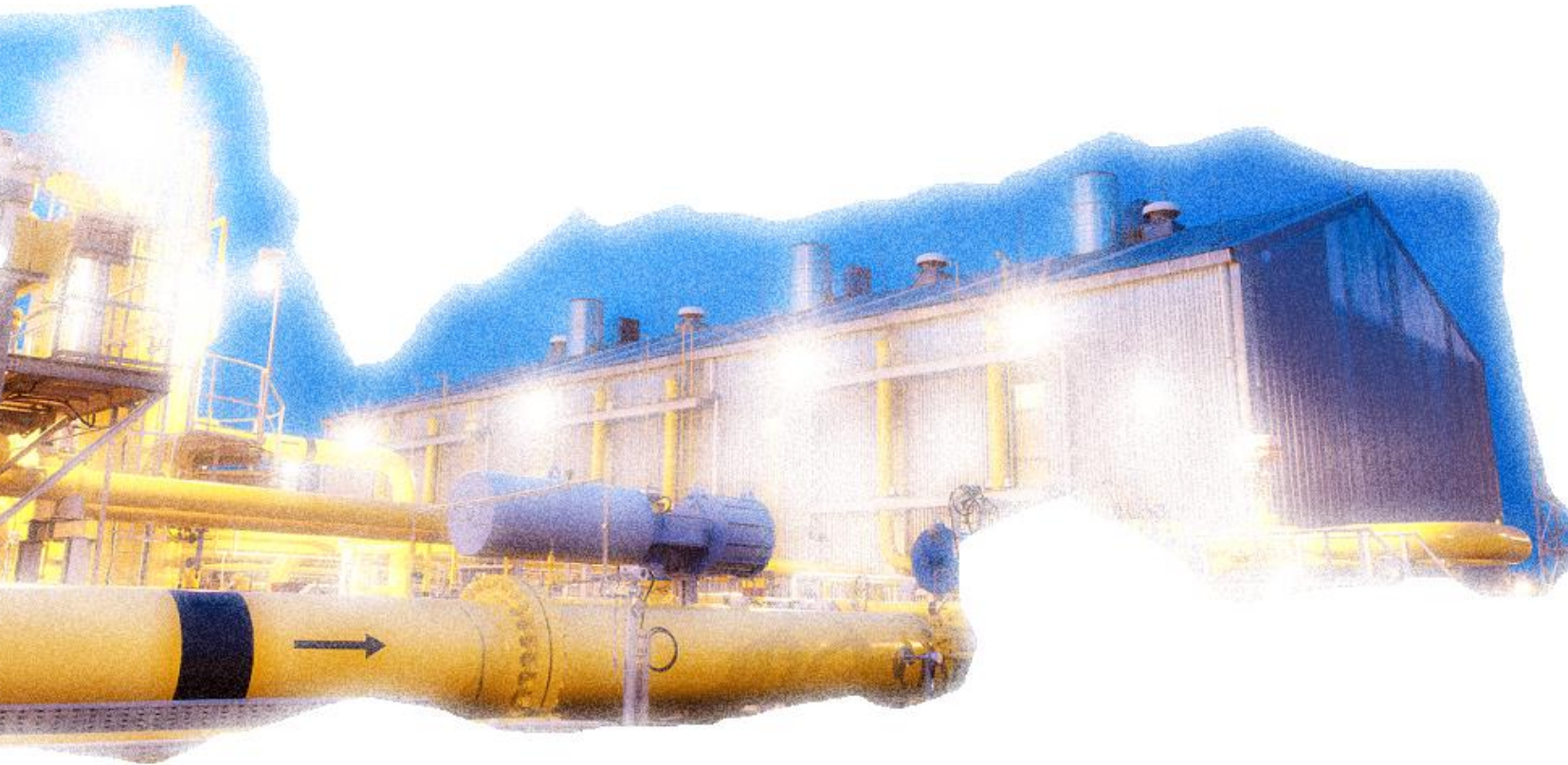


LNG (BBTU)



LPG (MT)





6M2019 Financial Performance

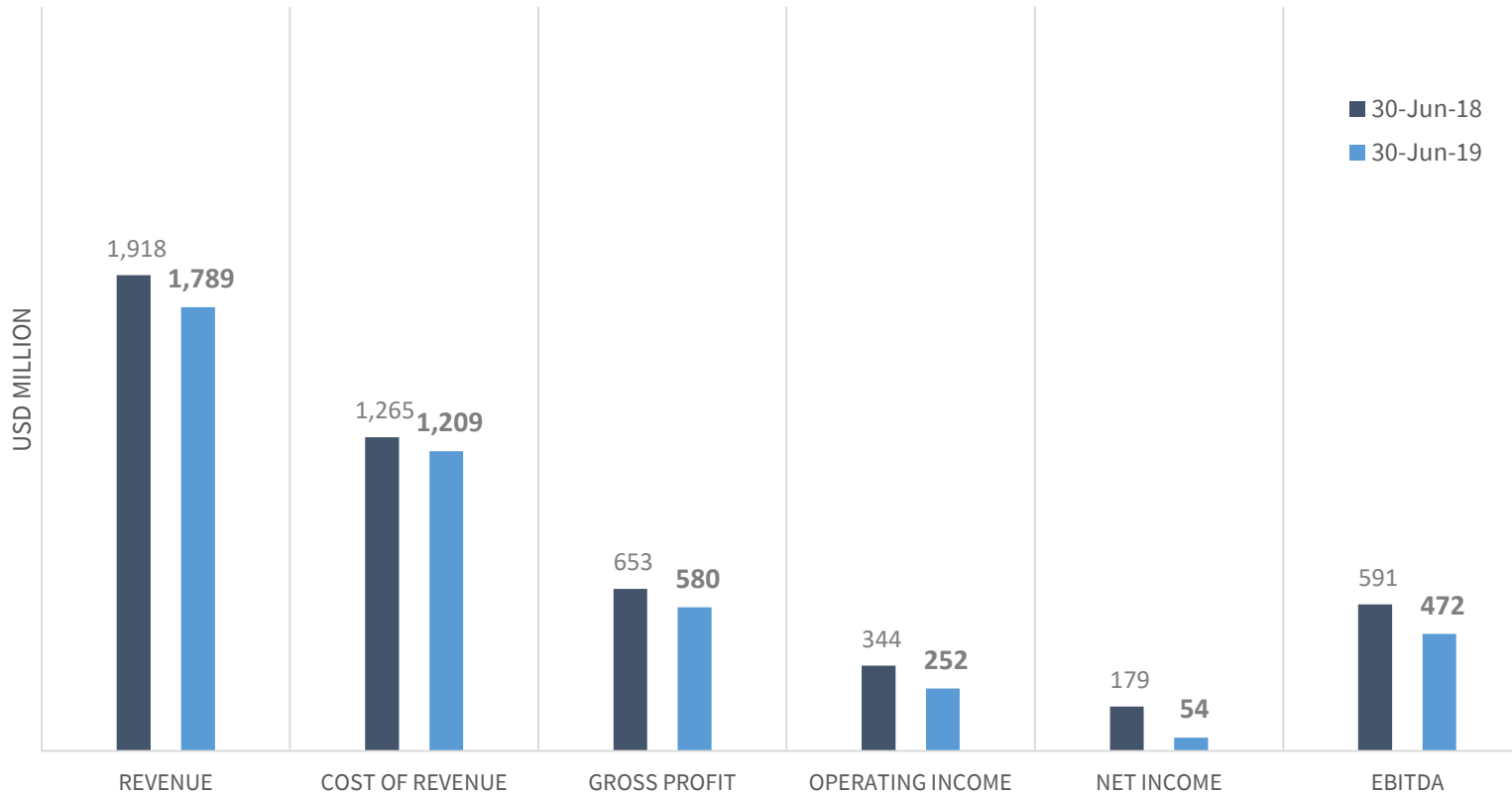
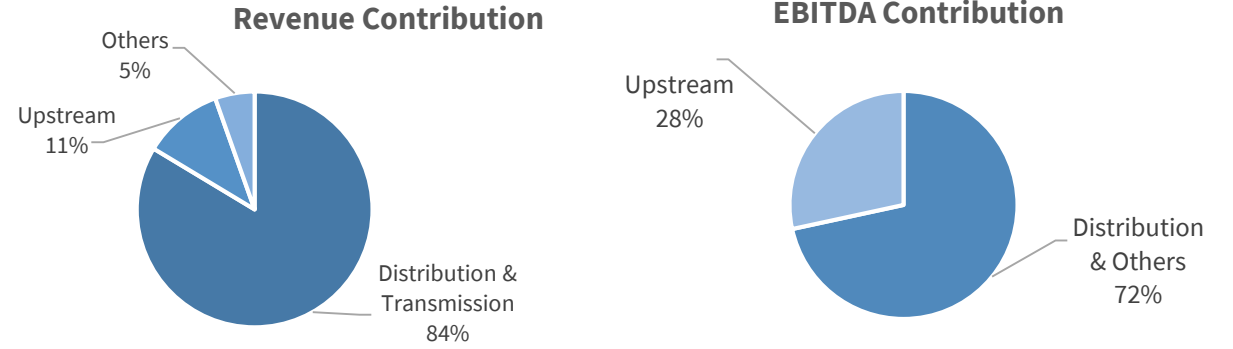
Income Statement | Balance Sheet |
Cashflow | Financial Ratios



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Financial Highlights:

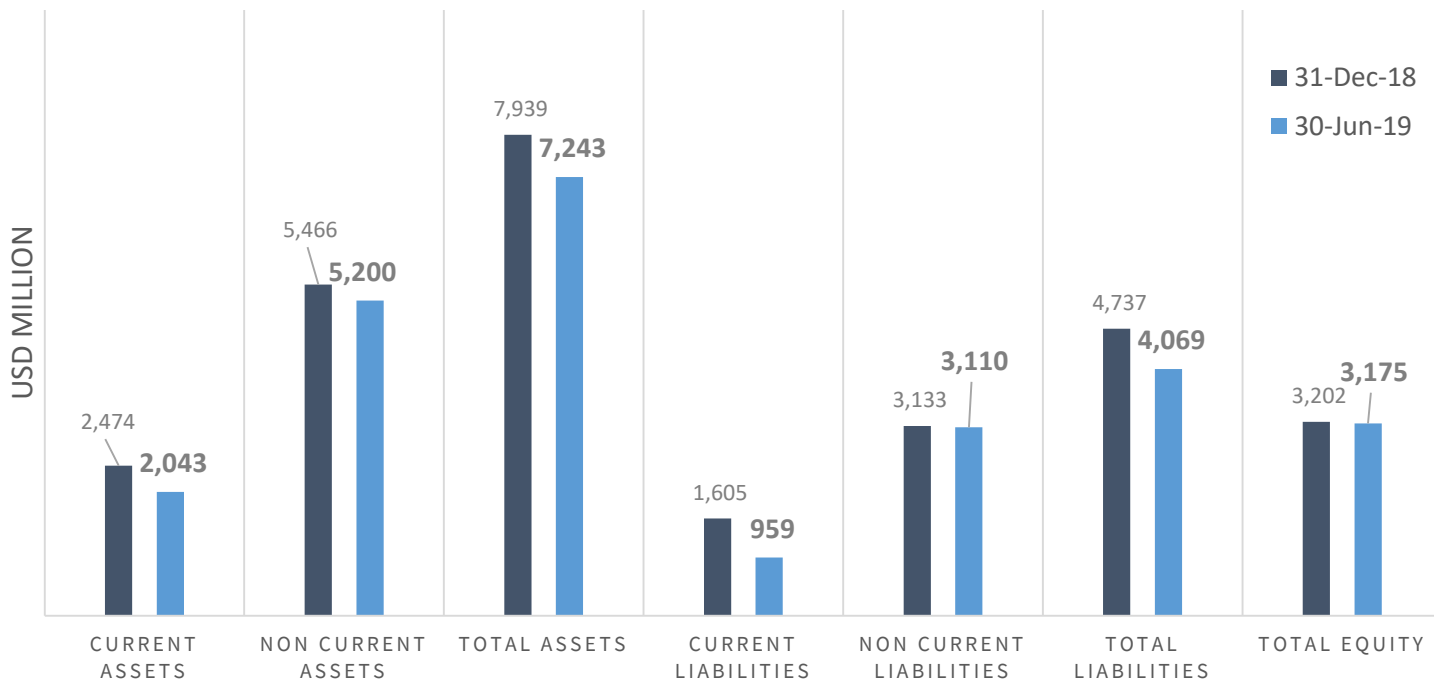
Consolidated Income Statement



Revenue (USD Million)	30 June 2018	30 June 2019
Gas Distribution	1,357	1,333
Gas Transmission	145	163
Oil Transportation	13	13
E & P	318	196
Fiber Optic	6	8
Finance Lease	23	12
Gas Processing	31	39
Others	24	25
Total	1,918	1,789

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Financial Highlights: Consolidated Balance Sheet

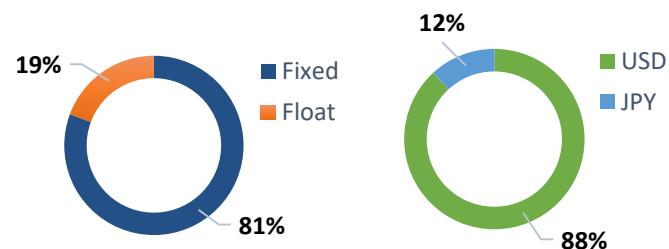


Consolidated Cashflow

Cash Flow (USD Million)	30 June 2018	30 June 2019
Beginning Balance	1,140	1,315
Cash flow from operating	512	390
Cash flow from investment	(103)	(807)
Cash flow from financing	(49)	10
Foreign Exchange Impact	(20)	6
Ending Balance	1,481	914

Financial Ratios	30 June 2018	30 June 2019
EBITDA Margin	31%	26%
EBITDA /Interest Expense (x)	7.7	5.3
Interest Bearing Debt/Equity (x)	0.8	0.8

Total Loan USD 2.92 Billion
Weighted Average Interest Rate 4.34%
(Excl. Tax)





HEADQUARTER

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