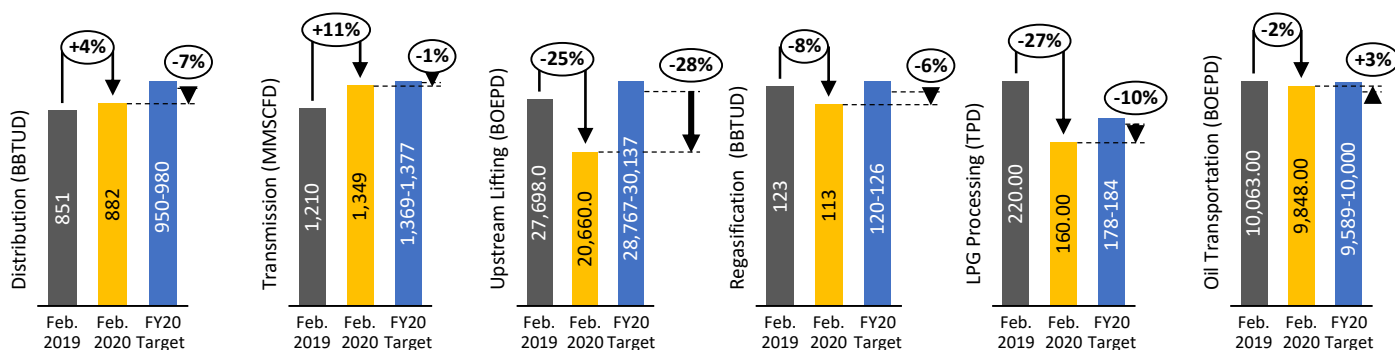


Refocusing Core Business

March 24, 2020

PT Perusahaan Gas Negara Tbk. (IDX: PGAS) today announces key operating performance updates ended 29 February 2020 as follows:

YTD Performance

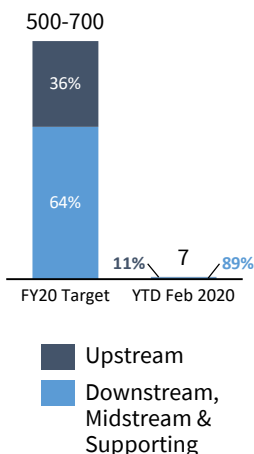


MoM Performance

Volumes	Jan.2020	Feb. 2020	Δ MoM (%)	Remarks
Distribution (BBTUD)	888	876	-1.4	Distribution volume breakdown on a MoM basis <ul style="list-style-type: none"> • PGN = 808 BBTUD (Feb.) vs. 819 BBTUD (Jan.); • Gagas = 6 BBTUD (Feb.) vs. 7 BBTUD (Jan.); • Pertagas = 63 BBTUD (Feb.) vs. 60 BBTUD (Jan.) Lower distribution volumes MoM was affected by the Covid-19
Transmission (MMSCFD)	1,326	1,374	3.6	Breakdown of transmission volume on a MoM basis is as follow: <ul style="list-style-type: none"> • PGN = 9 BBTUD (Feb.) vs. 12 BBTUD (Jan.); • Pertagas = 1,366 MMSCFD (Feb.) vs. 1,314 MMSCFD (Jan.)
Upstream Lifting (BOEPD)	20,518	20,811	1.4	Lifting volume breakdown per block on a MoM basis: <ul style="list-style-type: none"> • Pangkah = 5,607 BOEPD (Feb.) vs. 5,530 BOEPD (Jan.) • Fasken = 5,839 BOEPD (Feb.) vs. 6,228 BOEPD (Jan.) • Ketapang = 1,182 BOEPD (Feb.) vs. 1,106 BOEPD (Jan.) • Bangkanai = 911 BOEPD (Feb.) vs. 852 BOEPD (Jan.) • Muara Bakau = 7,272 BOEPD (Feb.) vs. 6,803 BOEPD (Jan.)
Regasification (BBTUD)	115	112	-2.8	Lower consumption from PLN translates to lower regasification volume compared to the prior month by 2.8%.
LPG Processing (TPD)	164	155	-5.3	Production volume breakdown per LPG plant on a MoM basis is as follow: <ul style="list-style-type: none"> • LPG Pondok Tengah = 12 TPD (Feb.) vs. 14 TPD (Jan.) • LPG MKS = 143 TPD (Feb.) vs. 150 TPD (Jan.)
Oil Transportation (BPD)	9,716	9,989	2.8	Oil delivery grew primarily contributed by higher oil transportation volume from Pertamina EP field in Central Ramba, South Sumatra to Plaju refinery unit in South Sumatra.

Refocusing Core Business

CAPEX (\$US Million)



YTD-Feb. 2020 Capex reached US\$6.72 million with the following details:

Business Segments	CAPEX (US\$ Mio)	Projects/Programs
Upstream	0.77	Development of West Pangkah & Sidayu fields
Downstream	5.80	Distribution network expansion to connect to new customers
Midstream	-	Construction progress of Teluk Lamong small-scale LNG infrastructures development has reached 88.74%.
Supporting	0.15	<ol style="list-style-type: none"> Capacity upgrade of DWDM facility along the Jakarta-Batam-Singapore routes Construction and O&M

Business Updates

- Based on meeting chaired by Jokowi, on March 18, 2020 government has decided to reduce the average gas price to US\$6/mmbtu at plant gate from April 1, 2020. The gas price in the upstream should be reduced to between US\$4-US\$4.5/mmbtu as well as the transportation and distribution costs to US\$1.5-2/mmbtu. It will be applied to strategic industries, including fertilizers and electricity sector. Regarding to that, PGAS is supportive to Government decision. We are still working on the mechanism of price adjustment and waiting for formal assignment as well as technical guidance from government.
- Based on Audited Financial Statement FY 19, PGAS has booked Saka Tax dispute by US\$ 128mio due to Pangkah acquisition from HIPL. Then, the reversal impairment by US\$107mio is booked due to Pangkah block extension until 2046.
- Annual General Meeting of Shareholders of PGN will be held on 30 April 2020.

For further information please contact;

Investor Relations

PT Perusahaan Gas Negara Tbk

Mid Tower Manhattan 26th Floor

Jl. TB Simatupang Kav. 1-S, Jakarta, Indonesia

Email: investor.relations@pgn.co.id

Phone: +62 21 8064 1111



About PT PGN Tbk

PGN is the leading IDX listed natural gas distribution and transportation player in Indonesia. PGN continues to strengthen its position in the market by gradually transforming into an integrated energy solution company, encouraging the use of natural gas.

PGN is engaged in upstream oil and gas, midstream and downstream fields across the Indonesian peninsula. PGN owns and operates natural gas pipelines in excess of 9,000km in total length, covering c. 95% of the national natural gas pipeline network. Additionally, PGN is present in 11 working fields across Indonesia with active FSRU's in most regions. PGN, through its downstream entities, serves more than 2,000 industrial and commercial customers.

PGN's operations are supported by a variety of sophisticated and reliable information technology to ensure quality of service.

Disclaimer

This document is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of the Company's credit facilities or any of the Company's securities. Neither this presentation nor anything in it shall form the basis of any contract or commitment. This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor.

The Company has prepared this document based on information available to it that have not been independently verified. No representation or warranty, expressed or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. The information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit process.

Cautionary Statement

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.

All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document. The Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.