

No Surat : 028400.S/HI.01/SPER/2009
Lampiran : 4 halaman

Jakarta , 08 Des 2009
Kode Saham : PGAS
Papan Pencatatan : Utama

Kepada Yth,

Ketua Bapepam dan LK
Gedung Baru 16 Lantai , Departemen Keuangan
Jl.Dr.Wahidin, Lapangan Banteng
Jakarta Pusat

Direksi PT Bursa Efek Indonesia
Indonesia Stock Exchange Building, Tower I
Jl. Jend Sudirman Kav. 52-53
Jakarta 12190
Up. : Direktur Pencatatan

Dengan hormat,

Perihal: Keterbukaan Informasi Yang Perlu Diketahui Publik

Dalam rangka memenuhi ketentuan Peraturan Nomor X.K.1 Lampiran Keputusan Ketua Bapepam Nomor: Kep 86/PM/1996 tanggal 24 Januari 1996 tentang Keterbukaan Informasi Yang Harus Segera Diumumkan Kepada Publik dan Peraturan Bursa, PT Perusahaan Gas Negara (Persero) Tbk memberitahukan bahwa pada tanggal 07 Des 2009 , Perusahaan mengalami peristiwa/memperoleh informasi/fakta penting yang mungkin dapat mempengaruhi nilai Efek atau mempengaruhi keputusan investasi Pemodal yaitu berupa:

Lainnya:
Moody's Menaikkan Rating Obligasi PGN

Dampak kejadian, informasi atau fakta penting tersebut terhadap Perseroan sebagai berikut:

Rincian Penjelasan Terlampir

Demikian agar maklum.

Hormat kami,
PT Perusahaan Gas Negara (Persero) Tbk

M. Wahid Sutopo
Corporate Secretary

Dokumen ini merupakan dokumen resmi PT Perusahaan Gas Negara (Persero) Tbk yang tidak memerlukan tanda tangan karena dihasilkan secara elektronik oleh sistem pelaporan secara elektronik. PT Perusahaan Gas Negara (Persero) Tbk bertanggung jawab penuh atas informasi yang tertera di dalam dokumen ini.



Gas Negara


Nomor : 028400.S/HI.01/SPER/2009
Sifat : -
Lampiran : 1 (satu) berkas
Perihal : Moody's Menaikkan Rating Obligasi PGN

Jakarta, 8 Desember 2009

Yang Terhormat
Ketua Bapepam-LK
Gedung Sumitro Djohadikusumo Lt. 4
Departemen Keuangan Republik Indonesia
Lapangan Banteng Timur No. 2-4
Jakarta 10710

Bersama ini kami sampaikan bahwa Moody's telah menaikkan peringkat dari obligasi Euro Bond PT Perusahaan Gas Negara (Persero) Tbk menjadi Ba2 dengan *outlook* kedepan stabil. Detil mengenai hal tersebut seperti dalam keterangan pers oleh Moody's terlampir.

Demikian kami sampaikan, atas perhatian Bapak kami sampaikan terima kasih.

Sekretaris Perusahaan,

M. Wahid Sutopo

Tembusan:

1. Direksi PT Bursa Efek Indonesia;
2. Komisaris PT Perusahaan Gas Negara (Persero) Tbk;
3. Direksi PT Perusahaan Gas Negara (Persero) Tbk.



PT PERUSAHAAN GAS NEGARA (Persero) Tbk
KANTOR PUSAT

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Moody's Investors Service

Rating Action: **Moody's upgrades PGN's bond rating to Ba2; outlook stable**

Global Credit Research - 07 Dec 2009

Approximately US\$275 million of debt securities affected

Hong Kong, December 07, 2009 -- Moody's Investors Service has today affirmed Perusahaan Gas Negara's (PGN) Ba2 corporate family rating. At the same time, Moody's has upgraded the senior unsecured debt rating of PGN Euro Finance 2003 Ltd, which is guaranteed by Perusahaan Gas Negara (PGN), to Ba2 from Ba3. The outlook on all ratings is stable.

The affirmation of the corporate family rating has been prompted by Moody's decision to upgrade PGN's standalone credit strength to 12 (which maps to Moody's global scale of Ba2) from 13 (which maps to Moody's global scale of Ba3) and, at the same time, increase the dependency ratio to high from medium assigned under the Joint Default Analysis model.

"The upgrade of PGN's standalone credit strength to Ba2 from Ba3 reflects the material improvement in its financial and operating profile," says Jennifer Wong, a Moody's AVP, adding, "Such improvement is a result of (1) the completion of the South Sumatera-West Java Transmission (SSWJ) pipeline, which significantly enhanced the company's profitability and cash flow. PGN's EBITDA increased by almost 3 times from 2005 to 2008, while transmission and distribution volumes increased by 45% during the same period, and (2) significantly reduced capex requirements with the completion of the SSWJ pipeline."

"As a result, PGN's financial metrics are expected to remain very strong -- including average FFO/Int of over 12x, RCF/Debt of around 40%, and Debt/Cap of around 45% for the next 3 years," says Wong, adding, "PGN's financial profile is very strong when compared to other regulated utilities in the region."

"PGN's business profile is supported by relatively stable transmission and distribution business, dominant market position, and favourable gas demand trends. However, it also incorporates the rating constrain that almost 40% of its total contracted volume now is contributed from 100% government-owned power utility PLN (Ba2/Stable)," says Wong.

The increase in the dependency ratio reflects the fact that PGN's revenue base is increasingly reliant on the domestic market and economic development in Indonesia, particularly to single largest customer PLN and overseas transmission revenue through PGN's 60%-owned subsidiary Transportasi Gas Indonesia (TGI) is contributing to a declining proportion of overall revenue.

Moody's has also built in a medium degree of support from the government, given the ownership structure and strategic importance of PGN, which has a strong position in natural gas distribution in Indonesia, and our expectations that the government will maintain majority ownership in PGN.

"The upgrade of the senior unsecured debt ratings of PGN Euro Finance 2003 Ltd reflects Moody's elimination of structural subordination of the bond," says Wong.

Moody's had previously notched down the bond rating to reflect the risk of structural subordination as PGN's 60%-owned subsidiary TGI, which holds most of PGN's transmission operating assets, accounted for a large proportion of total cash flow. There has been a decline in cash flow contributions from TGI in recent years, with its EBITDA contribution reducing from 51% in 2005 to 20% in 2009.

Furthermore, its subsidiary debt to total debt ratio and subsidiary debt to total assets ratio have declined in the past few years, and were below 16% and 7% respectively as of 30 September 2009. Moody's considers that such a low level of subsidiary debt should not impair the priority of claims for senior unsecured bondholders at the PGN level.

The rating outlook is stable, reflecting Moody's expectation that the PGN will maintain its dominant position in Indonesia's gas transmission and distribution sector and solid financial profile.

Upward rating trend could evolve over time if its underlying credit quality improves significantly as a result

of its continuing generating strong free cash flow for debt reduction. A sovereign upgrade could positively impact the rating.

On the other hand, downward pressure on the rating could emerge if there is a deterioration in its underlying credit quality as a result of 1) the materialization of an unfavorable regulatory environment that negatively affects the company's financial position; and/or 2) an erosion of its dominant market share under a de-regulated environment, with increased competition pressuring profit margins and returns.

Furthermore, a change in government's supportive policy towards the gas industry could prompt a review of its rating. A sovereign downgrade is unlikely to impact the rating.

The last rating action was on 16 January 2007 when Moody's affirmed the Ba2 corporate family rating of PGN and the Ba3 debt ratings of PGN Euro Finance 2003 Ltd, which is guaranteed by PGN following the announcement of a delay in the SSWJ gas commercialization.

The principal methodology used in rating PGN was Moody's Rating Methodology for Regulated Electric and Gas Utilities, August 2009, which can be found at www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website

Established in 1965, Perusahaan Gas Negara (PGN) is primarily engaged in the transmission and distribution of natural gas. Its transmission business mainly operates under its 60%-owned subsidiary, PT Transportasi Gas Indonesia (TGI), while its distribution business has a strong market share of over 87%. In 2008, the company generated total revenue of Rp12.8 trillion, of which 88.1% derived from distribution and 11.9% from transmission. As of 30 November 2009, the Indonesian government, through the Ministry of State Owned Enterprises, owned 57%.

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Moody's Investors Service

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