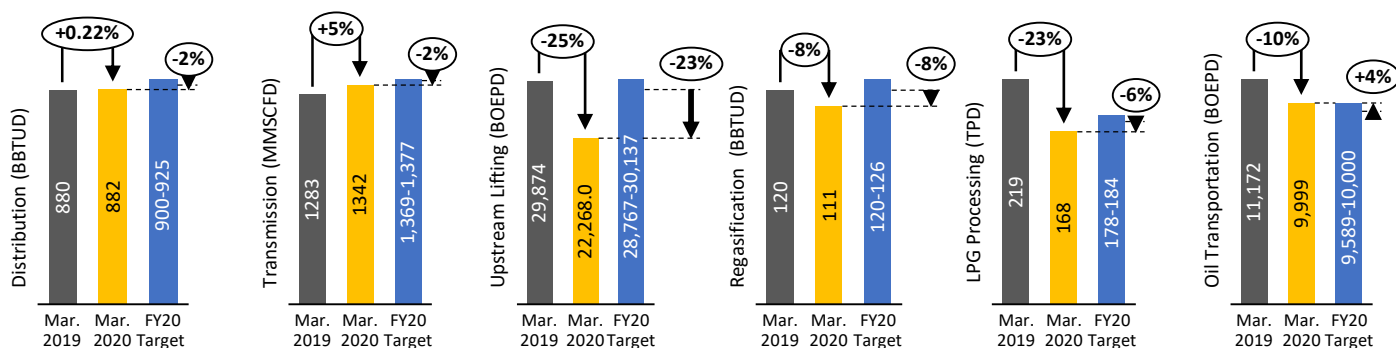


Refocusing Core Business

April 23, 2020

PT Perusahaan Gas Negara Tbk. (IDX: PGAS) today announces key operating performance updates ended March 31, 2020, as follows:

YTD Performance



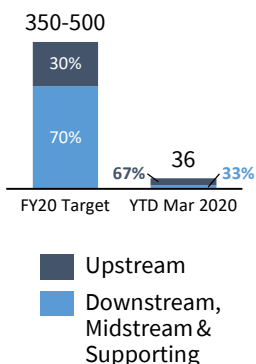
MoM Performance

Volumes	Feb.2020	Mar. 2020	Δ MoM (%)	Remarks
Distribution (BBTUD)	876	881	0.57	<ol style="list-style-type: none"> Distribution volume breakdown on a MoM basis <ul style="list-style-type: none"> PGN = 791 BBTUD (Mar.) vs. 808 BBTUD (Feb.); Gagas = 6 BBTUD (Mar.) vs. 7 BBTUD (Feb.); Pertagas = 84 BBTUD (Mar.) vs. 60 BBTUD (Feb.) Lower distribution volumes of PGN on a MoM basis was primarily due to Covid-19 Higher Pertagas' distribution volume on a MoM basis was mainly due to higher gas consumption by PLN.
Transmission (MMSCFD)	1,374	1,328	-3.34	<ol style="list-style-type: none"> Breakdown of transmission volume on a MoM basis is as follow: <ul style="list-style-type: none"> PGN = 5 MMSCFD (Mar.) vs. 9 MMSCFD (Feb.); Pertagas = 1,323 MMSCFD (Mar.) vs. 1,366 MMSCFD (Feb.) Lower Pertagas' transportation volume on a MoM basis was contributed to lower gas demand from major customers, such as PLN, PT Pusri (Persero), and Dumai Refinery.
Upstream Lifting (BOEPD)	24,787	21,609	-12.82	<p>Lifting volume breakdown per block on a MoM basis:</p> <ul style="list-style-type: none"> Oil = 3,040 BOEPD (Mar.) vs. 2,982 BOEPD (Feb.) Gas = 10,697 BOEPD (Mar.) vs. 11,319 BOEPD (Feb.) LPG = 469 BOEPD (Mar.) vs. 486 BOEPD (Feb.) LNG = 7,401 BOEPD (Mar.) vs. 10,000 BOEPD (Feb.)
Regasification (BBTUD)	112	106	-5.35	PLN consumed less gas compared to the prior month.
LPG Processing (TPD)	155	184	18.70	<p>Production volume breakdown per LPG plant on a MoM basis is as follow:</p> <ul style="list-style-type: none"> LPG Pondok Tengah = 5 TPD (Mar.) vs. 12 TPD (Feb.) LPG MKS = 179 TPD (Mar.) vs. 143 TPD (Feb.)
Oil Transportation (BOPD)	9,989	10,292	3.03	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

YTD-Mar. 2020 Capex reached US\$36 million with the following details:

CAPEX (US\$ Million)



Business Segments	CAPEX (US\$ Mio)	Projects/Programs
Upstream	24	Development of West Pangkah & Sidayu with target COD in 4Q20.
Downstream	11	<ol style="list-style-type: none"> 1. Distribution network expansion to connect to new customers; 2. Construction of Kuala Tanjung distribution network development has reached 49.31%; 3. Development of transmission pipeline of the Gresik-to-Semarang has reached 99.27%
Midstream	-	Construction progress of Teluk Lamong small-scale LNG infrastructures development has reached 91.04%.
Supporting	1	<ol style="list-style-type: none"> 1. Capacity upgrade of DWDM facility along the Jakarta-Batam-Singapore routes 2. Construction and O&M

Business Updates

- Total production of Saka (producing O&G blocks: i. Pangkah, ii. Ketapang, iii. Fasken, iv. Muara Bakau, and v. Bangkanai) in March 2020 was 28,293 BOEPD vs. 29,165 BOEPD recorded in the prior month. Thus, YTD-March 2020 production reached 29,109 BOEPD.
- Ministry of Energy and Mineral Resources (“MEMR”) issued a MEMR Decree Number 89K/10/MEM/2020 on April 13, 2020 (“Decree”), where this the implementation procedures to the MEMR Regulation Number 8 Year 2020. There are about 182 local companies from seven different industrial sectors that will enjoy US\$6.00/MMBTU gas price where currently the ASP to these seven industrial sectors is US\$8.87/MMBTU. Moreover, PGN has about 1 month to amend the existing Gas Sales Agreements (GSAs) with the gas suppliers, thus we expect the implementation of this special gas price will come into effect during second week of May 2020. It is important to note that according to the Decree, PGN is able to seek compensation or incentive from the government in order to cover any shortfall of any of its costs particularly infrastructure costs because the reduction of ASP to these seven industrial sectors from US\$8.87/MMBTU to US\$6.00/MMBTU PGN is going to bear some of the infrastructure costs.
- We expect that PGN’s consolidated COGS to decline this year as a result of the implementation of MEMR Decree Number 89K/10/MEMR/2020 dated April 13, 2020, as our gas procurement price from upstream producers to supply gas to the seven selected industrial sectors will come down to between US\$4.00/MMBTU and US\$4.50/MMBTU.
- On April 15, 2020, Saka had made payment to the tax office to settle tax underpayment dispute in the amount of US\$127,720,367 (based on Supreme Court decision) relating to Branch Profit Tax when Saka acquired participating interest of 65% in Pangkah PSC on January 4, 2014.

For further information please contact;

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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.

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