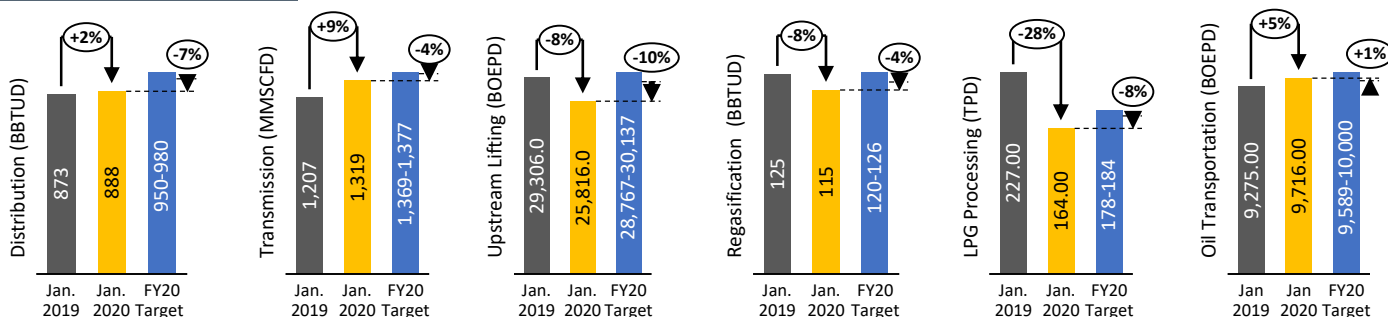


Refocusing Core Business

February 21, 2020

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

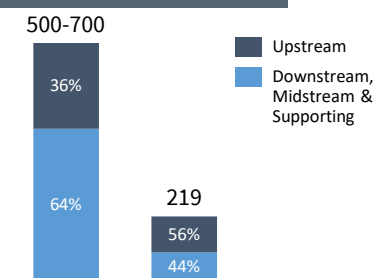
YTD Performance



MoM Performance

Volumes	Dec. 2019	Jan. 2020	Δ MoM (%)	Remarks
Distribution (BBTUD)	963	888	-7.78	Lower distribution volume MoM was primarily due to weaker consumption from both industrial and power customers. PGN distribution volume in Dec '19 was recorded at 851 BBTUD vs 821 BBTUD in Jan '20, while volume of 108 BBTUD in Dec '19 to 63 BBTUD in Jan '20 was contributed by Pertagas. Moreover, PGN experienced supply disruption in Surabaya from HCML from 1-19 Jan. '20.
Transmission (MMSCFD)	1,306	1,319	0.99	Higher transmission volumes MoM was mainly contributed from Pertagas which grew from 1,293 BBTUD to 1,307 BBTUD (or by 1.08%). Moreover, Pertagas transported lower volume from 19 Dec. '19 - 15 Jan. '20 due to plant shutdown of PT Pupuk Iskandar Muda.
Upstream Lifting (BOEPD)	28,860	25,816	-10.55	Upstream lifting showed lower volumes compared to the prior month mostly due to lower lifting volumes from Pangkah and Fasken blocks.
Regasification (BBTUD)	116	115	-0.94	Regasification volume in January 2020 is relatively stable against preceding month albeit slightly lower consumption by PLN.
LPG Processing (TPD)	148	164	10.77	LPG processing grew by 11% MoM due to higher processing volume from LPG MKS and the recommencement of operations of Pd. Tengah plant.
Oil Transportation (BPD)	11,120	9,716	-12.63	Oil delivery from Pertamina EP field in Central Ramba, South Sumatra, to to Plaju refinery unit in South Sumatra primarily contributes to lower oil transportation volume in Jan '20.

CAPEX (\$US Million)



* Jan. '20 yet TBD

YTD-Dec. 2019 Capex reached US\$219 million with the following details:

Business Segments	CAPEX (\$US Mio)	Projects/Programs
Upstream	122	Development of Pangkah as well as maintaining production of Muara Bakau, Ketapang, and Bangkanai blocks.
Downstream	70	<ul style="list-style-type: none"> Customer Attachment & Development of distribution network in Java (Semarang) & Sumatra (Kuala Tanjung & BoB Siak) Development of Gresik-Semarang transmission pipeline
Midstream	6	Development of small scale LNG infrastructure in Teluk Lamong (East Java)
Supporting	21	Projects from subsidiaries in telco, property and O&M

Business Updates

- PGN expects the Government to announce new downstream gas price to seven selected industries by early April 2020.
- PT Saka Energi Indonesia, a wholly owned O&G subsidiary of PGN, received a copy of Supreme Court verdict in Jan. '20 where Saka is required to pay circa US\$255 million to the tax authority for Branch Profit Tax dispute. Saka will not recognise the impacts of this latest verdict by the Supreme Court to the company's financial statements while we pursue all available possible Legal avenues towards the issue. Currently it is being assessed by our Independent Auditor.
- In accordance with Minister of Energy and Mineral Resource Energy Decree No: 13 K/13/MEM/2020 dated 10 Jan. '20, PGN has the opportunity to build small scale LNG infrastructures and supply LNG to 52 power plants with combined installed capacity of 1.69 GW located throughout the archipelago with potential gas demand of approximately 167 MMSCFD. Under the decree, we are given two year since the issuance of this decree to complete the aforementioned strategic project.

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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