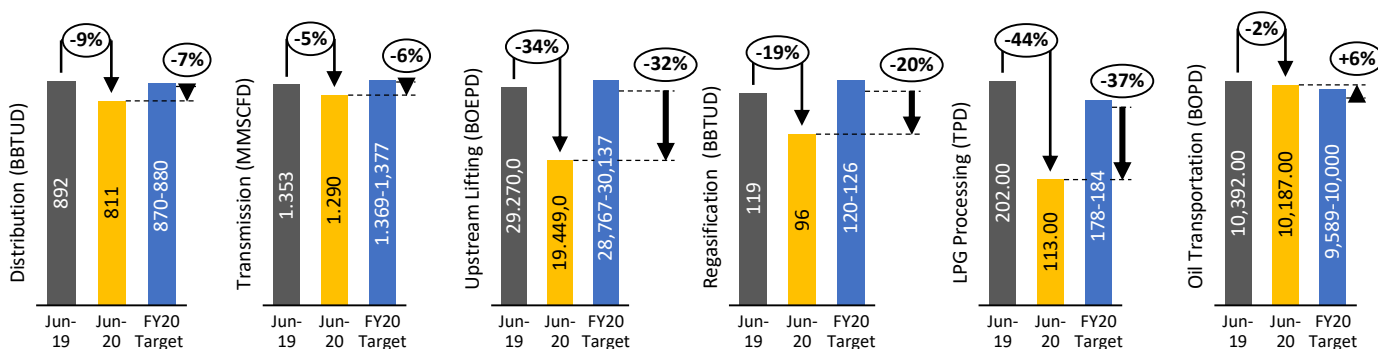


Refocusing Core Business

July 21, 2020

PT Perusahaan Gas Negara Tbk. (IDX: PGAS) today announces key operating performance updates ended June 30, 2020, as follows:

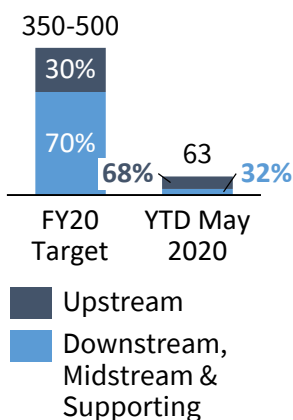
YTD Performance



MoM Performance

Volumes	May 2020	Jun 2020	Δ MoM (%)	Remarks
Distribution (BBTUD)	664	758	14.1	<ol style="list-style-type: none"> Distribution volume breakdown on a MoM basis <ul style="list-style-type: none"> PGN = 575 BBTUD (May) vs. 680 BBTUD (June); Gagas = 4 BBTUD (May) vs. 4 BBTUD (June); Pertagas = 89 BBTUD (May) vs. 77 BBTUD (June) Higher consolidated distribution volumes on a MoM basis was primarily due to reopening of the economy after limited movement of people was relaxed by local governments starting in June as well as the end of Eid al-Fitr holidays.
Transmission (MMSCFD)	1,184	1,233	4.1	Breakdown of transmission volume on a MoM basis is as follow: <ul style="list-style-type: none"> PGN = 1 MMSCFD (May) vs. 2 MMSCFD (June); Pertagas = 1,183 MMSCFD (May.) vs. 1,231 MMSCFD (June)
Upstream Lifting (BOEPD)	15,433	19,462	26.10	Breakdown of lifting volumes per block are as follow: <ul style="list-style-type: none"> Pangkah = 1,954 BOEPD (May) vs. 5,133 BOEPD (June); Fasken = 5,229 BOEPD (May) vs. 5,079 BOEPD (June); Ketapang = 764 BOEPD (May) vs. 986 BOEPD (June); Bangkanai = 985 BOEPD (May) vs. 973 BOEPD (June); Muara Bakau = 6,501 BOEPD (May) vs. 7,291 BOEPD (June)
Regasification (BBTUD)	82	83	2.0	Higher regasification volume MoM was primarily due to stronger consumption from PLN.
LPG Processing (TPD)	8	163	1,830.1	The volume breakdown per LPG plant on a MoM basis is as follow: <ul style="list-style-type: none"> LPG Pondok Tengah = 0 TPD (May) vs. 0 TPD (June) LPG MKS = 8 TPD (May) vs. 163 TPD (June)
Oil Transportation (BOPD)	10,294	10,131	-1.6	Oil delivery declined MoM basis primarily contributed by lower oil transportation volume from Pertamina EP field in Central Ramba, South Sumatra to Plaju refinery unit in South Sumatra.

CAPEX (US\$ Million)



YTD-May 2020** Capex reached US\$63 million with the following details:

BUSINESS SEGMENTS	CAPEX (US\$ Mio)	NOTES
Upstream	43	Development of existing oil & gas blocks (including West Pangkah & Sidayu fields)
Downstream	18	- Gresik-to-Semarang Transmission Pipeline Development - Distribution pipeline development
Midstream	-	-
Supporting	2	Fiber optic development

** YTD-June 2020 Capex to be determined

Business Updates

1. Effective Letter of Agreements (LoA) in which PGN is already getting special gas price from upstream producers, presently amounts to 169 BBTUD with the costs of gas range between US\$4.00 and US\$4.50/MMBTU. These supplies are mostly procured from Pertamina Group.

2. Starting with June 2020 gas invoice, there are more than 127 industrial customers (excluding PLN) with consolidated distribution volume 100 BBTUD situated in West Java and North Sumatra markets are affected by the US\$6.00/MMBTU gas price policy. Those affected industrial customers mentioned above will temporarily pay their gas bills based on a two price components: 45-50% of total amount due using US\$6.00/MMBTU, while the remaining 50-55% of the total amount due apply the normal gas price. These gas bills will change accordingly when the rest of the LoAs are signed and effective.

Moreover, it is important to note that the US\$6.00/MMBTU gas price policy actually have retroactive effective date of April 13, 2020. For the industrial customers (including PLN) currently not affected by the US\$6.00/MMBTU gas price policy, they are still being charged the normal gas price (consolidated distribution ASP in 1Q20 was approximately US\$8.7/MMBTU).

3. PGN through its downstream subsidiary, PT Pertagas, in the 2H20 is going to commence constructions of the 367 km length-oil pipeline from the Rokan oil and gas block in South Sumatra to Pertamina's oil refinery in Dumai. Importantly, this project would bring additional estimated revenue of US\$104 million annually. The estimated capex of this project is going to be US\$300 million, and we target that this pipeline will be commercial in 4Q21 where it will deliver oil an average of 204,000 barrels of oil per day. Moreover, the economic life of the project is about 20 years with payback period of close to 7 years.



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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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