

TOWARDS GLOBAL RECOGNITION



2013

LAPORAN TAHUNAN
ANNUAL REPORT

 **PERTAMINA**
Renewable Spirit

Daftar Isi

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**ANALISIS DAN DISKUSI
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MANAGEMENT'S DISCUSSION
AND ANALYSIS



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**TATA KELOLA
PERUSAHAAN**
GOOD CORPORATE
GOVERNANCE



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**TANGGUNG JAWAB
SOSIAL PERUSAHAAN**
CORPORATE SOCIAL
RESPONSIBILITY

TOWARDS GLOBAL RECOGNITION



Pada tahun 2013, Pertamina berhasil membukukan peningkatan kinerja secara keseluruhan, termasuk beberapa pencapaian dan kemajuan yang semakin mengukuhkan keberadaan Pertamina di mata dunia, semakin mendekatkan Pertamina pada aspirasi Asian Energy Champion 2025, dan berperan aktif dalam mendukung bangsa dan negara Indonesia berdiri sejajar dengan negara-negara maju di dunia.

Tema Laporan Tahunan Pertamina tahun 2013, "Towards Global Recognition", menggambarkan pencapaian prestasi serta inisiatif Pertamina dalam menerapkan strategi bisnisnya sehingga mampu mendapatkan kepercayaan dan pengakuan dunia internasional.

In 2013, Pertamina succeeded in posting overall improvement in its performance, including a number of achievements and progress that have strengthened our standing at the international communities, bringing us ever closer to our aspirations of Asian Energy Champion 2025, and taking an active role in elevating the people and nation of Indonesia to stand among the ranks of developed countries in the world.

The theme of Pertamina's 2013 Annual Report, "Towards Global Recognition", reflects on our business initiatives as well as progress and achievement during the year that have earned recognition at the international level.



PERKEMBANGAN EKSTERNAL 2013

/EXTERNAL DEVELOPMENTS IN 2013

HARGA RATA-RATA INDONESIA CRUDE PRICE (ICP) SEBESAR US\$ 105,85 PER BARREL PADA TAHUN 2013, LEBIH RENDAH DIBANDINGKAN HARGA RATA-RATA ICP DI TAHUN 2012 SEBESAR US\$ 112,73 PER BARREL.

THE AVERAGE PRICE OF INDONESIAN CRUDE PRICE (ICP) AMOUNTED TO US\$ 105.85 PER BARREL IN 2013, LOWER THAN THE AVERAGE ICP PRICE IN 2012 WHICH AMOUNTED TO US\$ 112.73 PER BARREL.

PEMERINTAH MENAIKKAN HARGA BBM BERSUBSIDI, HARGA PREMIUM DARI Rp 4.500 MENJADI Rp 6.500 PER LITER SERTA HARGA SOLAR DARI Rp 4.500 MENJADI Rp 5.500 PER LITER SEJAK 22 JUNI 2013.

THE GOVERNMENT RAISED THE SUBSIDIZED FUEL PRICES, GASOLINE PRICE OF Rp 4,500 TO Rp 6,500 PER LITER AND DIESEL FUEL PRICES FROM Rp 4,500 TO Rp 5,500 PER LITER SINCE JUNE 22, 2013.

REALISASI PENYALURAN BBM BERSUBSIDI OLEH PERTAMINA SEBESAR 46,25 JUTA KL UNTUK TAHUN 2013, DIBANDINGKAN 44,96 JUTA KL DI TAHUN 2012.

THE REALIZATION OF SUBSIDIZED FUEL DISTRIBUTION BY PERTAMINA AMOUNTED TO 46.25 MILLION KL IN 2013, COMPARED TO 44.96 MILLION KL IN 2012.

STRATEGI 2013

/STRATEGY OF 2013

- **MENINGKATKAN PRODUKSI MINYAK MENTAH, ANTARA LAIN MELALUI UPAYA-UPAYA DALAM:**
 - MENDORONG PENGEMBANGAN DAN PRODUKSI DI OFFSHORE NORTH WEST JAVA, WEST MADURA OFFSHORE DAN LAPANGAN CEPU - BANYU URIP
 - PERLUASAN PENERAPAN TEKNOLOGI I/EOR DI LAPANGAN-LAPANGAN MATURE
 - AKUISISI LAPANGAN-LAPANGAN MIGAS BERPRODUKSI DI LUAR NEGERI
- **INCREASE CRUDE OIL PRODUCTION, AMONG OTHERS THROUGH THE EFFORTS OF:**
 - ENCOURAGE DEVELOPMENT AND PRODUCTION AT THE OFFSHORE NORTH WEST JAVA, WEST MADURA OFFSHORE AND CEPU - BANYU URIP FIELD
 - I/EOR TECHNOLOGICAL APPLICATION EXPANSION AT MATURE FIELDS
 - ACQUISITION OF OIL AND GAS FIELDS IN PRODUCTION OVERSEAS
- **MENDORONG PENINGKATAN PRODUKSI UAP DAN LISTRIK DARI ENERGI PANAS BUMI**
- **ENCOURAGE THE INCREASE OF STEAM PRODUCTION AND ELECTRICITY FROM GEOTHERMAL ENERGY**
- **MENDORONG PENGEMBANGAN LAPANGAN-LAPANGAN GAS METAN BATUBARA**
- **ENCOURAGE THE DEVELOPMENT OF COAL METHANE GAS FIELDS**
- **MEMPERLUAS INFRASTRUKTUR GAS SECARA NASIONAL**
- **EXPANDING THE GAS INFRASTRUCTURES NATIONALLY**
- **MEMPERKUAT KAPABILITAS DISTRIBUSI DAN PENGANGKUTAN BBM DAN LNG**
- **STRENGTHEN THE DISTRIBUTION AND TRANSPORT CAPABILITIES OF FUEL AND LNG**



IKHTISAR KINERJA 2013

/PERFORMANCE HIGHLIGHTS 2013

Penjualan Domestik Domestic Sales

Kenaikan penjualan dalam negeri minyak mentah, gas, energi panas bumi dan hasil minyak yang terutama disebabkan oleh kenaikan volume distribusi gas bumi dan hasil minyak.
The increase in domestic sales of crude oil, gas, geothermal energy and oil results due to increases distribution volume of natural gas and oil yield.

US\$ **43,764** mio  US\$ **44,736** mio

Penjualan Ekspor Export Sales

Kenaikan ekspor minyak mentah disebabkan oleh penjualan basrah crude oil yang menggunakan skema G to G dengan Irak
The increase in export sales of crude oil due to the sale of basrah crude oil through the G to G scheme with Iraq

US\$ **4,714** mio  US\$ **5,503** mio

EBITDA EBITDA

Kenaikan EBITDA seiring dengan peningkatan penjualan dan pendapatan usaha lainnya serta pertumbuhan aset.
Increase in EBITDA in line with the increases in sales and in other operating income as well as the growth in total assets.

US\$ **6,057** mio  US\$ **6,657** mio

Laba Bersih Net Income

Kenaikan laba bersih seiring dengan peningkatan penjualan dan pendapatan usaha lainnya.
Increase in net income in line with the increases in sales and in other operating income.

US\$ **2,766** mio  US\$ **3,067** mio

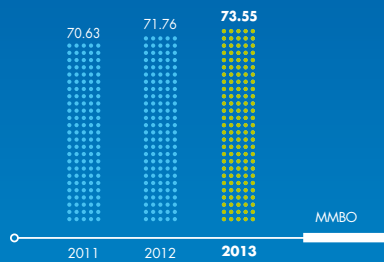
OBLIGASI GLOBAL PERTAMINA 2013:
SUKSES MENERBITKAN OBLIGASI
GLOBAL SENILAI TOTAL **US\$3,25
MILIAR** DALAM 2 *TRANCHE*, YANG
OVERSUBSCRIBED 4,14 KALI.

2013 PERTAMINA GLOBAL BONDS:
SUCCESSFUL IN ISSUING A GLOBAL BONDS WITH A TOTAL
AMOUNT OF US\$ 3.25 BILLION IN 2 SERIES, WHICH WAS
OVERSUBSCRIBED 4.14 TIMES.

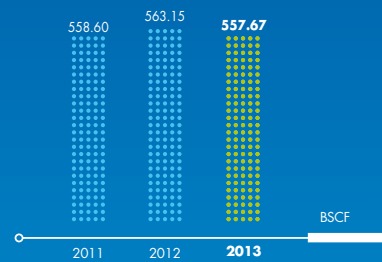
PERTAMINA MENEMPATI PERINGKAT
122 DALAM DAFTAR **FORTUNE
GLOBAL 500** TAHUN 2013.

PERTAMINA IS RANKED 122TH ON THE FORTUNE
GLOBAL 500 IN 2013.

Total Produksi Minyak Mentah
Total Crude Production



Total Produksi Gas Bumi
Total Gas Production



**Akuisisi Blok Migas Produksi
di Luar Negeri**
Acquisition of Oil and Gas Fields in
Production Overseas

Blok 405A
Aljazair | Algeria

Lapangan West Qurna 1
West Qurna 1 Fields
Irak | Iraq

Volume Penjualan
Sales Volume

46.25 mio KL
BBM PSO
Subsidized Fuel

19.12 mio KL
BBM NON-PSO
Non Subsidized Fuel

Pencapaian PROPER
PROPER Achievements

| Tahun Year | Jumlah Unit Bisnis Total Business Unit | Emas Gold | Hijau Green | Biru Blue | Merah Red |
|---------------|---|--------------|----------------|--------------|--------------|
| 2013 | 142 | 3 | 49 | 85 | 2 |
| 2012 | 126 | 2 | 35 | 88 | 1 |



IKHTISAR KINERJA KEUANGAN

/FINANCIAL PERFORMANCE HIGHLIGHTS

Seluruh angka pada tabel dan grafik pada Laporan Tahunan ini menggunakan notasi Bahasa Inggris
All numerical notations in all tables and graphs are in English

| KINERJA KEUANGAN (dalam jutaan US\$) | 2013 | 2012 | 2011 | 2010* | 2009* | FINANCIAL PERFORMANCE (In million US\$) |
|--|-------------|--------|--------|--------|--------|--|
| Penjualan dan Pendapatan Usaha Lainnya | 71,102 | 70,924 | 67,297 | 47,559 | 35,135 | Sales and Other Operating Revenues |
| Beban pokok penjualan dan beban langsung lainnya serta beban usaha** | 66,264 | 66,160 | 61,944 | 44,349 | 32,467 | Cost of Sales and Other Direct Cost and Operating Expenses** |
| Laba usaha | 4,838 | 4,764 | 5,353 | 3,210 | 2,668 | Income from Operations |
| Penghasilan (beban) lain-lain bersih | 195 | 38 | (849) | 89 | 16 | Other Income (expense)-net |
| Laba sebelum beban pajak penghasilan | 5,033 | 4,802 | 4,504 | 3,299 | 2,684 | Income Before Income Tax Expense |
| Beban pajak penghasilan | 1,966 | 2,037 | 2,099 | 1,488 | 1,137 | Income Tax Expense |
| Laba tahun berjalan *** | 3,067 | 2,766 | 2,405 | 1,811 | 1,547 | Income for the Year*** |
| Pendapatan (beban) komprehensif lainnya, bersih setelah pajak | (171) | (14) | (7) | 22 | (159) | Other comprehensive income (expense), net of tax |
| Jumlah pendapatan komprehensif | 2,896 | 2,752 | 2,399 | 1,833 | 1,388 | Total comprehensive income |
| Laba yang dapat diatribusikan kepada: | | | | | | Income attributable to: |
| - Pemilik entitas induk | 3,062 | 2,761 | 2,399 | 1,811 | 1,558 | - Owners of the parent |
| - Kepentingan non-pengendali | 5 | 5 | 6 | 0 | (11) | - Non-controlling interest |
| Laba yang dapat diatribusikan kepada: | | | | | | Income attributable to: |
| - Pemilik entitas induk | 2,897 | 2,749 | 2,393 | 1,835 | 1,390 | - Owners of the parent |
| - Kepentingan non-pengendali | (1) | 2 | 6 | (2) | (2) | - Non-controlling interest |
| EBITDA | 6,657 | 6,057 | 5,592 | 4,396 | 3,541 | EBITDA |

| POSISI KEUANGAN | 2013 | 2012 | 2011 | 2010 | 2009 | FINANCIAL POSITION |
|--|-------------|--------|--------|--------|--------|--------------------------------------|
| Aset Lancar | 24,146 | 22,026 | 17,638 | 14,478 | 14,960 | Current Assets |
| Aset Tidak Lancar | 25,196 | 18,933 | 17,286 | 15,527 | 18,544 | Non-Current Assets |
| Aset | 49,342 | 40,959 | 34,924 | 30,004 | 33,504 | Assets |
| Liabilitas Jangka Pendek | 16,446 | 14,150 | 12,772 | 10,879 | 11,269 | Short-Term Liabilities |
| Liabilitas Jangka Panjang | 15,607 | 11,616 | 8,869 | 7,358 | 7,215 | Long-Term Liabilities |
| Liabilitas | 32,053 | 25,766 | 21,641 | 18,237 | 18,483 | Liabilities |
| Ekuitas | 17,289 | 15,193 | 13,283 | 11,768 | 15,020 | Equity |
| Liabilitas dan Ekuitas | 49,342 | 40,959 | 34,924 | 30,004 | 33,504 | Liabilities and Equity |
| Modal Kerja Bersih | 7,701 | 7,876 | 4,866 | 3,599 | 3,691 | Net Working Capital |
| Jumlah Investasi pada Entitas Asosiasi | 360 | 337 | 262 | 196 | 220 | Total Investment to Other Associated |

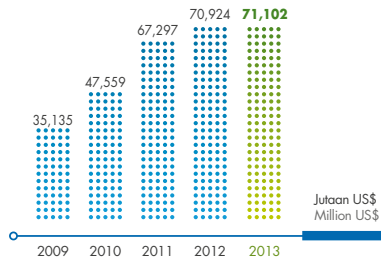
| RASIO KEUANGAN KEPUTUSAN MENTERI BUMN NO. 100 | 2013 | 2012 | 2011 | 2010 | 2009 | FINANCIAL RATIOS BASED ON MINISTER OF SOE DECREE NO. 100 |
|--|-------------|--------|--------|--------|--------|---|
| ROE % | 31.88 | 30.01 | 29.04 | 24.05 | 14.92 | ROE |
| ROI % | 14.89 | 16.05 | 17.27 | 15.91 | 12.90 | ROI |
| Rasio Kas % | 29.42 | 30.82 | 26.38 | 23.22 | 17.92 | Cash Ratio |
| Rasio Lancar % | 146.82 | 155.66 | 138.09 | 133.09 | 176.15 | Current Ratio |
| Periode Kolektibilitas hari | 43 | 34 | 30 | 29 | 47 | days Collection Period |
| Perputaran Persediaan hari | 47 | 46 | 42 | 50 | 52 | days Inventory Turn Over |
| Total Aset Turn Over % | 159.93 | 189.58 | 209.68 | 173.01 | 129.09 | Total Asset Turn Over |
| Total Modal Sendiri Terhadap Total Aset % | 30.08 | 31.92 | 33.14 | 34.63 | 20.06 | Total Equity to Total Assets |

| RASIO KEUANGAN | 2013 | 2012 | 2011 | 2010 | 2009 | FINANCIAL RATIOS |
|--|-------------|-------|-------|-------|-------|--------------------------|
| Rasio Liabilitas terhadap Ekuitas % | 89.30 | 67.05 | 55.15 | 45.74 | 27.57 | Debt to Equity Ratio |
| Rasio Liabilitas terhadap Aset % | 31.15 | 24.75 | 20.86 | 17.83 | 12.94 | Debt to Assets Ratio |
| Rasio Liabilitas Jangka Panjang terhadap Ekuitas % | 58.83 | 39.74 | 30.97 | 25.37 | 17.18 | Long Term Debt to Equity |
| Rasio Liabilitas Jangka Panjang terhadap Aset % | 20.52 | 14.67 | 11.71 | 9.89 | 8.07 | Long Term Debt to Assets |
| Rasio Laba (Rugi) terhadap Jumlah Aset % | 6.16 | 6.70 | 6.87 | 6.02 | 4.65 | Return On Assets |
| Rasio Laba (Rugi) terhadap Pendapatan % | 4.28 | 3.87 | 3.56 | 3.80 | 4.44 | Net Profit Margin |

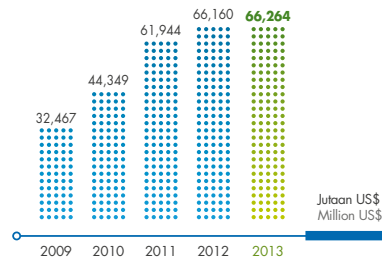
| | 2013 | 2012 | 2011 | 2010 | 2009 | (in Rupiah full amount) |
|----------------------------|-------------|----------|----------|----------|-----------|----------------------------|
| (dalam Rupiah angka penuh) | | | | | | |
| Kurs Akhir Bulan | 12,189.00 | 9,670.00 | 9,068.00 | 8,991.00 | 9,400.00 | End-of-Month Exchange Rate |
| Kurs Rata-Rata | 10,451.37 | 9,380.39 | 8,779.49 | 9,084.55 | 10,398.35 | Average Exchange Rate |

- * Nilai diambil dari laporan keuangan konsolidasian auditan dalam Rupiah dan ditranslasikan dengan kurs tengah rata-rata pada tahun yang bersangkutan
- ** Beban Usaha terdiri dari Beban Penjualan dan Pemasaran serta Beban Umum dan Administrasi
- *** Dalam Laporan Tahunan ini disajikan sebagai Laba Bersih
- * Based on the audited consolidated financial statements in IDR, and being translated using the average middle exchange rate in respective years.
- ** Operating Expenses consist of Selling and Marketing Expenses and General and Administrative Expenses.
- *** In the Annual Report is presented as Net Income

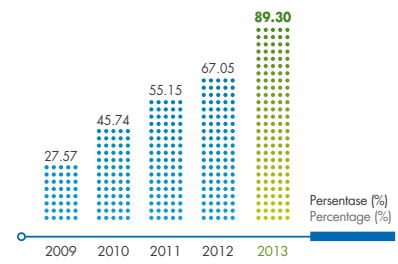
Penjualan & Pendapatan Usaha Lainnya
Sales & Other Operating Revenues



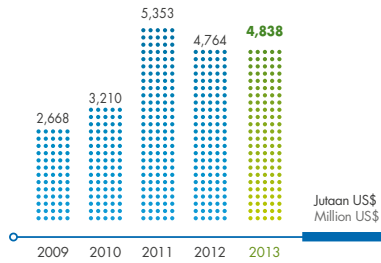
Beban Pokok Penjualan, Beban Langsung Lainnya & Beban Usaha
Cost of Sales, Other Direct Costs & Operating Expenses



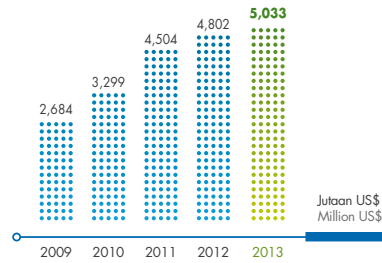
Rasio Liabilitas terhadap Ekuitas
Debt to Equity Ratio



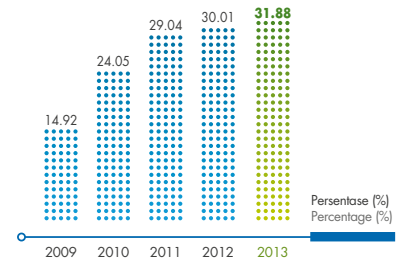
Laba Usaha
Income from Operations



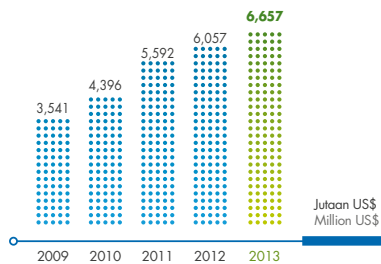
Laba Sebelum Beban Pajak Penghasilan
Income Before Income Tax Expense



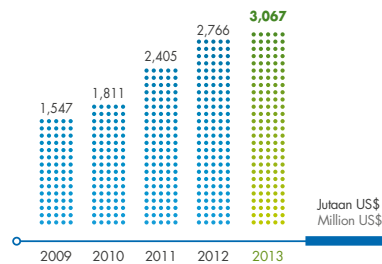
Tingkat Pengembalian Ekuitas (ROE)
Return On Equity (ROE)



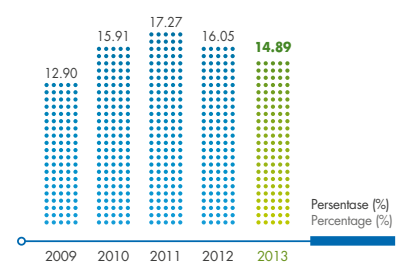
EBITDA
EBITDA



Laba Bersih
Net Income



Tingkat Pengembalian Investasi (ROI)
Return On Investment (ROI)





IKHTISAR KINERJA OPERASI

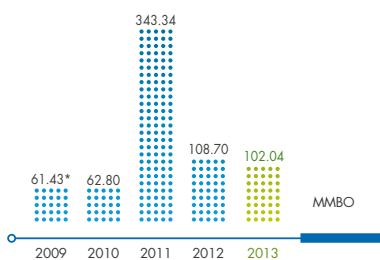
/OPERATIONAL PERFORMANCE HIGHLIGHTS

| Deskripsi | | Satuan | 2013 | 2012 | 2011 |
|------------------------|---|------------|--------|--------|--------|
| Minyak Mentah | Temuan Cadangan Minyak dan Kondensat* | MMBO | 102.04 | 108.70 | 343.34 |
| | Produksi Minyak Mentah | MMBO | 73.55 | 71.76 | 70.63 |
| Gas Bumi | Temuan Cadangan Gas Bumi* | BSCFG | 783.73 | 964.10 | 769.54 |
| | Produksi Gas Bumi | BSCF | 557.67 | 563.15 | 558.60 |
| Panas Bumi | Produksi Panas Bumi | | | | |
| | - Operasi Sendiri Pertamina | Juta ton | 21.73 | 15.69 | 15.30 |
| | - KOB | Juta ton | 47.07 | 52.03 | 52.15 |
| | - Total | Juta ton | 68.80 | 67.72 | 67.45 |
| Pengolahan Kilang | Pengolahan Minyak Mentah, Gas & Intermedia | Juta Barel | 314.03 | 308.12 | 308.80 |
| | Volume Produksi BBM (10 Produk Utama) | Juta Barel | 239.04 | 238.76 | 237.04 |
| | Volume Produksi Non BBM (Petrokimia, Solvent dan NBBM) | Juta Barel | 21.74 | 23.56 | 25.11 |
| Distribusi & Pemasaran | Penjualan BBM (10 Produk Utama) | Juta KL | 65.37 | 64.88 | 64.60 |
| | Penjualan Domestik Produk Non BBM (Gas, Pelumas, Petrokimia, dan Non BBM Lainnya) | Juta MT | 7.73 | 7.23 | 6.46 |
| | Ekspor Produk Kilang | Juta Barel | 42.40 | 29.94 | 31.54 |
| | Impor Produk Kilang & Pembelian Domestik | Juta Barel | 228.81 | 226.47 | 212.70 |
| | Penjualan LNG** | Juta MMBTU | 662.00 | 650.32 | 813.71 |

*) Temuan cadangan eksplorasi (2C)

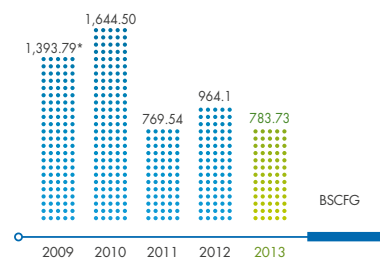
***) Termasuk Penjualan Domestik Nusantara Regas

Temuan Cadangan Minyak & Kondensat
Discoveries of Oil & Condensate Reserves



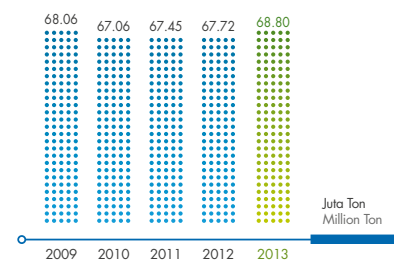
*) Temuan cadangan eksplorasi (2C)
Discoveries of contingent resources (2C)

Temuan Cadangan Gas Bumi
Discoveries of Gas Reserves



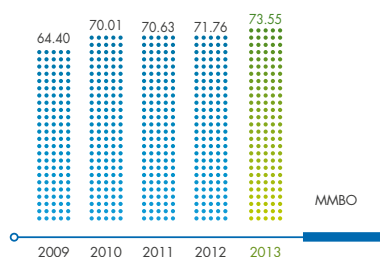
*) Temuan cadangan eksplorasi (2C)
Discoveries of contingent resources (2C)

Produksi Panas Bumi
Geothermal Production

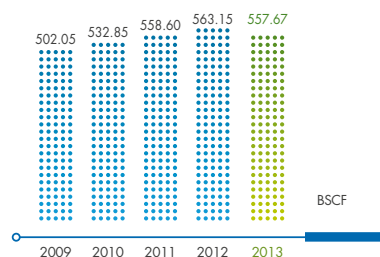


Produksi Own Operation + KOB
Owned Production Operations + JOC

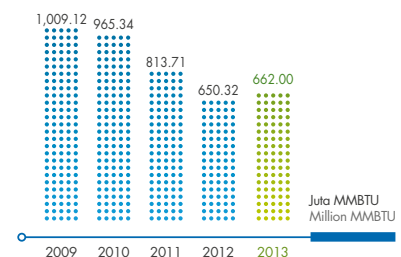
Produksi Minyak Mentah
Crude Oil Production



Produksi Gas Bumi
Gas Production



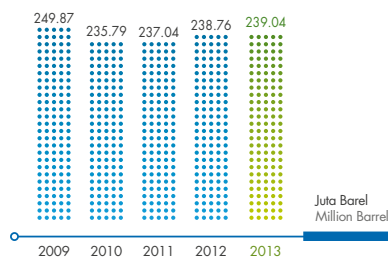
Penjualan LNG
LNG Sales



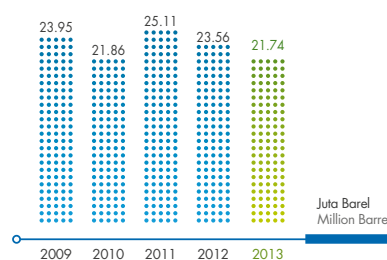
| 2010 | 2009 | Units | Description |
|----------|-----------|-----------------|--|
| 62.80 | 61.43* | MMBO | Discoveries of Oil and Condensate Reserves * |
| 70.01 | 64.40 | MMBO | Crude Oil Production |
| 1,644.50 | 1,393.79* | BSCFG | Discoveries of Gas Reserves * |
| 532.85 | 502.05 | BSCF | Gas Production |
| | | | Geothermal Production |
| 15.96 | 15.77 | Million ton | Pertamina Owned Operations • |
| 51.10 | 52.29 | Million ton | Partners • |
| 67.06 | 68.06 | Million ton | Total • |
| 314.40 | 331.17 | Million Barrels | Crude Oil, Gas and Intermedia Processing |
| 235.79 | 249.87 | Million Barrels | Fuel Production Volume (10 Main Products) |
| 21.86 | 23.95 | Million Barrels | Non Fuel Production Volume (Petrochemicals, Solvent, and Non Fuel Products) |
| 59.76 | 58.48 | Million KL | Fuel Product Sales (10 Main Products) |
| 5.72 | 5.01 | Million MT | Non Fuel Product Sales (Gas, Lubricants, Petrochemical, and Other Non Fuel Products) |
| 40.46 | 39.00 | Million Barrels | Refine Product Export |
| 178.59 | 133.69 | Million Barrels | Refine Product Import & Domestic Purchase |
| 965.34 | 1,009.12 | Million MMBTU | LNG Sales ** |

*) Discoveries of contingent resources (2C)
 **) Includes Domestic Sales of Nusantara Regas

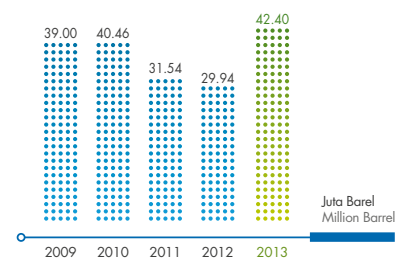
Volume Produksi BBM (10 Produk Utama)
 Fuel Production Volume (10 Main Products)



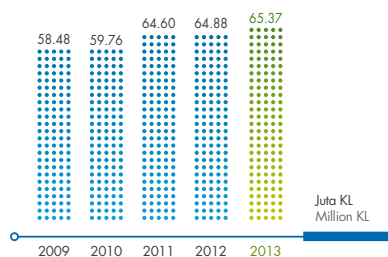
Volume Produksi Non BBM
 Production Volume of Non Fuel



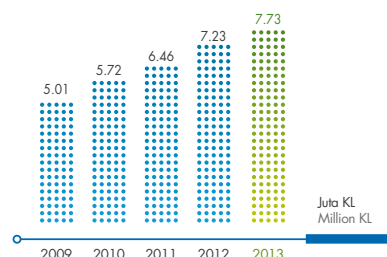
Ekspor Produk Kilang
 Refine Product Export



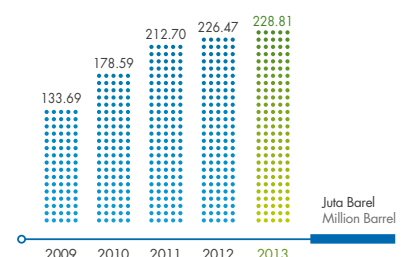
Penjualan BBM (10 Produk BBM)
 Fuel Product Sales (10 Main Products)



Penjualan Domestik Produk Non BBM
 Non Fuel Product Sales



Impor Produk Kilang & Pembelian Domestik
 Refine Product Import & Domestic Purchase





PENGHARGAAN DAN PRESTASI

/AWARDS AND ACHIEVEMENTS

SUPERBRANDS AWARD UNTUK ENDURO DAN MESRAN

31 Januari 2013, dua produk Pertamina Enduro dan Mesran meraih penghargaan Superbrands pelumas kategori motor dan mobil dari AC Nielsen di ajang Superbrands Award.

SUPERBRANDS AWARD FOR ENDURO AND MESRAN

January 31, 2013, two Pertamina products, Enduro and Mesran were awarded lubricant Superbrands in the motorcycle and car category in the Superbrand Award event from AC Nielsen.



NEW WORLD RECORD DRIVE BERKAT PERTAMINA DEX

1 Februari 2013, Pertamina Dex bahan bakar khusus produksi Pertamina, memberikan kontribusi dalam pencapaian *New World Record Drive* oleh tim pembalap dan *off roader* Challenge4 menggunakan kendaraan Volkswagen Toureg V6 TDI menempuh perjalanan sejauh 23.000 km selama 17 hari dari Melbourne (Australia) ke St. Petersburg (Rusia).

NEW WORLD RECORD DRIVE THANKS TO PERTAMINA DEX

February 1, 2013, Pertamina Dex, Pertamina's special fuel product, contributes in the achievement of the New World Record Drive by racing and off roader Challenge4 teams driving the Volkswagen Toureg V6 TDI travelling as far as 23,000 km over 17 days from Melbourne (Australia) to St. Petersburg (Russia).

PENGHARGAAN ZERO ACCIDENT AWARD

7 Februari 2013, PHE ONWJ Marunda Shorebase menerima penghargaan Zero Accident Award dari Kementerian Tenaga Kerja dan Transmigrasi (Kemenakertrans) dan Dharma Karya Energi & Sumber Daya Mineral Muda dari Kementerian ESDM.

ZERO ACCIDENT AWARD

February 7, 2013, PHE ONWJ Marunda Shorebase acquired the Zero Accident Award from the Ministry of Manpower and Transmigration and Dharma Karya Energi & Developing Mineral Resources from the Ministry of Energy and Mineral Resources.

DUA PENGHARGAAN UNTUK CONTACT PERTAMINA

7 Maret 2013, Contact Pertamina 500 000 berhasil meraih dua penghargaan pada Call Centre Service Excellence Award (CCSEA) dari Carre Centre for Customer Satisfaction & Loyalty (CCSL).

TWO AWARDS FOR CONTACT PERTAMINA

March 7, 2013, Contact Pertamina 500 000 acquired two awards for Call Centre Service Excellence Award (CCSEA) from Carre Centre for Customer Satisfaction & Loyalty (CCSL).



PHE ONWJ RAIH PENGHARGAAN DARI SKK MIGAS

8 Maret 2013, PHE ONWJ bersama dengan beberapa anak perusahaan Pertamina Group meraih penghargaan terkait pengelolaan rantai suplai dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).

PHE ONWJ ACQUIRED AWARD FROM SKK MIGAS

March 8, 2013, PHE ONWJ along with several subsidiary of Pertamina Group acquired awards related to supply chain management of Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas).

OTOMOTIF AWARD 2013 ATAS DEDIKASI DI INDUSTRI OTOMOTIF

21 Maret 2013, Pertamina meraih penghargaan Dedicated Industry to Indonesia Motorsport dari Tabloid Otomotif dalam Otomotif Award 2013.

OTOMOTIF AWARD 2013 FOR DEDICATION IN THE AUTOMOTIVE INDUSTRY

March 21, 2013, Pertamina acquired the award for Dedicated Industry to Indonesia Motorsport from Tabloid Otomotif in the 2013 Otomotif Award.



PELUMAS PERTAMINA, PRODUK PALING DICARI MASYARAKAT

25 Maret 2013, Majalah Marketers memberi penghargaan Gold Brand Champion kepada Pertamina Lubricants untuk kategori Most Widely Used of Car Motor Oil, kategori Brand Adaption tertinggi, dan Silver Brand Champion untuk Most Widely Used of Car Motorcycle Motor Oil kategori oli motor dengan *brand adaption* tertinggi di Indonesia Brand Champion Award 2013.

PERTAMINA LUBRICANTS, THE MOST WANTED PRODUCT

March 25, 2013, Pertamina Lubricants was awarded Gold Brand Champion for the Most Widely Used Car of Motor Oil category, the highest category for Brand Adaptation and Silver Brand Champion for Most Widely Used of Car Motorcycle Motor Oil for the motor oil category with the highest adaption brand in the 2013 Indonesia Brand Champion Award.

MDG'S AWARD UNTUK PERTAMINA SEHATI DAN DESA BINAAN

26 Maret 2013, Pertamina meraih penghargaan dalam Indonesia MDGs Award (IMA) dari Kantor Utusan Khusus Presiden RI untuk MDG'S terkait dengan kegiatan yang dilakukan oleh Pertamina tentang program peningkatan kesehatan ibu dan anak sebagai sebuah tanggung jawab sosial.

MDG'S AWARD FOR PERTAMINA SEHATI AND DESA BINAAN

March 26, 2013, Pertamina acquired the award in the Indonesia MDGs Award (IMA) from the Government related to activities carried out by Pertamina on programs to improve maternal health and child as a social responsibility.

CEO, CFO DAN INVESTOR RELATIONS PERTAMINA, TERBAIK DI ASIA

27 Maret 2013, Pertamina meraih tiga penghargaan dari Corporate Governance Asia dalam ajang Asian Excellence Recognitions Award 2013 yakni Kategori Asia's Best CEO diberikan kepada Dirut Pertamina, Asia's Best CFO diberikan kepada Direktur Keuangan Pertamina, dan Best Investor Relation Company untuk fungsi Investor Relation.

CEO, CFO AND INVESTOR RELATIONS OF PERTAMINA, BEST IN ASIA

March 27, 2013, Pertamina obtained three awards in the 2013 Asian Excellence Recognitions Award event namely in the category of Asia's Best CEO awarded to the President Director of Pertamina, Asia's Best CFO awarded to the Finance Director of Pertamina, and Best Investor Relations Company for the Investor Relations function.

PROGRAM KAMPUNG ATAS AIR RAIH GLOBAL CSR AWARD

19 April 2013, Pertamina melalui Kampung Atas Air memperoleh penghargaan Silver Award kategori Best Community Programme dalam ajang The Global CSR Award yang diselenggarakan oleh The Pinnacle Group International.

VILLAGE ON WATER PROGRAM ACHIEVED THE GLOBAL CSR AWARD

April 19, 2013, Pertamina through Village On Water was awarded the Silver Award in the category of Best Community Programme in The Global CSR Award by event The Pinnacle Group International.



PERTAMINA DEX DIAKUI PALING RAMAH LINGKUNGAN

15 Mei 2013, Pertamina Dex meraih penghargaan sebagai Bahan Bakar Diesel Kualitas Tinggi yang paling ramah lingkungan dalam acara ReBi (Rekor Bisnis) Award ke-9 dari Tera Foundation dengan Harian Seputar Indonesia.

PERTAMINA DEX RECOGNIZED AS THE MOST ENVIRONMENTALLY FRIENDLY

May 15, 2013, Pertamina Dex was awarded as the most environmentally friendly High Quality Diesel Fuel in the 9th ReBi (Business Record) Award event from Tera Foundation with Harian Seputar Indonesia.



PELAYANAN SPBU PERTAMINA DIAKUI EXCELLENT

28 Mei 2013, Pertamina mendapatkan Gold untuk kategori Public Fuel Feeling Station dari Carre Centre for Customer Satisfaction & Loyalty (CCSL) di Service Quality (SQ) Award 2013).

PERTAMINA GAS STATIONS SERVICE RECOGNIZED AS EXCELLENT

May 28, 2013, Pertamina obtained the Gold category for Public Fuel Feeling Station from Carre Centre for Customer Satisfaction & Loyalty (CCSL) in the 2013 Service Quality (SQ) Award.



PHE ONWJ RAIH PENGHARGAAN HSE AWARD SKK MIGAS

22-23 Mei 2013, PHE ONWJ kembali menerima penghargaan di bidang HSE, yaitu HSE Award 2013 kategori di atas 10.000.000 jam kerja dari SKK Migas.

PHE ONWJ ACQUIRED THE HSE AWARD SKK MIGAS

May 22-23, 2013, PHE ONWJ re-acquired an award in the field of HSE, namely the HSE Award 2013 in the category of 10,000,000 hours of SKK Migas.

BEST PR BUMN UNTUK PERTAMINA

5 Juni 2013, Corporate Secretary Pertamina meraih dua penghargaan dalam Forum Humas BUMN, yaitu penghargaan terbaik kedua untuk Best PR Program dan terbaik ketiga untuk Best PR Officer.

BEST SOE PR FOR PERTAMINA

June 5, 2013, the Corporate Secretary of Pertamina acquired two awards in the Forum Humas BUMN, namely the second best award for Best PR Program and third best for Best PR Officer.



PERTAMINA.COM SEBAGAI SITUS BUMN TERKOMUNIKATIF

10 Juni 2013, Situs Pertamina berhasil meraih penghargaan kategori website BUMN dengan komunikasi terbaik pada Anugerah Web BUMN Award 2013 yang diadakan oleh Beritasatu.com

PERTAMINA.COM AS THE MOST COMMUNICATIVE SOE SITE

June 10, 2013, Pertamina's website acquired an award in the SOE website with the best communication in the 2013 BUMN Award Web Award which was organized by Beritasatu.com



PERTAMINA PALING DIKAGUMI

12 Juni 2013, Pertamina meraih tiga penghargaan diajang Indonesia's Most Admired Companies (IMAC) 2013 untuk kategori Minyak dan Gas, SPBU, dan Pelumas dari Bloomberg Newsweek Indonesia bersama Frontier Consulting Group.

PERTAMINA MOST ADMIRE

June 12, 2013, acquired three awards in the 2013 Indonesia's Most Admired Companies (IMAC) event for the Oil and Gas, gas station, and lubricants from Bloomberg Newsweek Indonesia with Frontier Consulting Group.



PRIMA XP DAN MESRAN SUPER RAIH SATRIA BRAND AWARD

20 Juni 2013, Pertamina meraih Pelumas Prima XP dan Mesran Super dalam anugerah Satria Brand Award (SBA) dari Harian Suara Merdeka Semarang.

PRIMA XP AND MESRAN SUPER OBTAINED THE SATRIA BRAND AWARD

June 20, 2013, Pertamina obtained Prima XP Lubricants and Mesran Super in the Satria Brand Award (SBA) event held by Harian Suara Merdeka Semarang.

SINDO AWARD 2013

24 Juni 2013, Pertamina meraih penghargaan untuk program Corporate Social Responsibility (CSR) Sentra Pemberdayaan Tani dalam ajang Sindo Award 2013.

SINDO AWARD 2013

June 24, 2013, Pertamina, receives a citation for its Corporate Social Responsibility (CSR) program of Farmer Empowerment Center in the Sindo Award 2013.



PENGHARGAAN DAN PRESTASI

/AWARDS AND ACHIEVEMENTS

PERTAMINA PELESTARI BUMI TERBAIK

25 Juni 2013, Pertamina meraih empat penghargaan dalam Indonesia Green Award (IGA) 2013 sebagai Pelestari Bumi Terbaik dari The La Tofi School of CSR.

PERTAMINA AS BEST CONSERVATIONIST

June 25, 2013, Pertamina acquired four awards in the 2013 Indonesia Green Award (IGA) as Best Conservationist from The La Tofi School of CSR.



BUMN INNOVATION AWARD

27 Juni 2013, Pertamina meraih BUMN Innovation Award dari Kementerian BUMN di dua sektor yaitu Energy & Mining untuk kategori The Best Product Innovation dan Corporate Innovation Culture & Management kategori The Best Corporate Innovation Culture Management.

BUMN INNOVATION AWARD

June 27, 2013, Pertamina received BUMN Innovation Award in Energy & Mining sector in the category of The Best Product Innovation and Corporate Innovation Culture & Management sector in the category of The Best Corporate Innovation Culture Management.



PROGRAM CSR PERTAMINA MAKIN DIAKUI STAKEHOLDER REGIONAL

29 Juni 2013, Pertamina meraih penghargaan dalam Asia Responsible Entrepreneurship Award (AREA) 2013 di Singapura dari Enterprise Asia. Penghargaan tersebut adalah Health Promotion Award untuk program Pertamina Sehati dan Responsible Business Leader Award untuk Direktur Utama Karen Agustiawan.

CSR PERTAMINA PROGRAM RECEIVED MORE RECOGNITION FROM REGIONAL STAKEHOLDERS

June 29, 2013, Pertamina acquired the award in the 2013 Asia Responsible Entrepreneurship Award (AREA) from Enterprise Asia, Singapore. Pertamina Sehati was awarded the Health Promotion Award and CEO of Pertamina awarded Responsible Business Leader Award.

PRIMA XP, MEREK PELUMAS ASLI INDONESIA TERUNGGUL

4 Juli 2013, Pertamina produk pelumas Prima XP berhasil meraih salah satu penghargaan "Indonesia Original Brand" untuk kategori Car Lubricant Oil yang diberikan oleh majalah SWA.

PRIMA XP, THE LEADING INDONESIA ORIGINAL LUBRICANT BRAND

July 4, 2013, Pertamina's lubricant product, Prima XP acquired one of the awards in "Indonesia Original Brand" for the Car Lubricant Oil category which was awarded by SWA magazine.



PERTAMINA MASUK PERINGKAT 122 FORTUNE GLOBAL 500

16 Agustus 2013, Pertamina masuk kedalam Fortune Global 500 dengan menempati urutan ke 122. Pertamina menjadi perusahaan pertama Indonesia yang masuk ke dalam Fortune Global 500.

PERTAMINA RANKED 122 THE FORTUNE GLOBAL 500

August 16, 2013, Pertamina was listed in the Fortune Global 500, ranking 122nd. Pertamina became the first Indonesian company that was listed in the Fortune Global 500.



PENGHARGAAN UNTUK BISNIS RAMAH LINGKUNGAN

22 Agustus 2013, Pertamina memperoleh penghargaan untuk katagori Social Business Innovation 2013 dan Green CEO 2013. Pada malam penghargaan "Sosial Business Innovation 2013 & The Best 10 CEO 2013" yang diselenggarakan oleh Majalah Warta Ekonomi.

AWARD FOR ENVIRONMENTALLY FRIENDLY BUSINESS

August 22, 2013, Pertamina acquired an award in the Social Business Innovation 2013 category, and Green CEO 2013. On the eve of the "Social Business Innovation in 2013 & The Best 10 CEO in 2013" which was organized by Warta Ekonomi Magazine.

PENGHARGAAN DARI SARWONO PRAWIROHARDJO MEMORIAL LECTURE XIII

22 Agustus 2013, setelah memberikan orasi ilmiahnya di LIPI Direktur Utama Pertamina mendapatkan penghargaan dari Lecture karena dinilai sebagai perempuan paling berpengaruh di industri minyak dan gas dunia versi lembaga *training* dan *event* Terrapinn yang berbasis di London, Inggris.

AWARD FROM THE SARWONO PRAWIROHARDJO MEMORIAL LECTURE XIII

August 22, 2013, the President Director of Pertamina received an award from Lecture after her scientific oration at LIPI rated as the most influential women in the world's oil and gas industry according to the training institute version and the Terrapinn event which is based in London, England.

MENTERI BUMN AKUI INOVASI MARKETING GLOBAL PERTAMINA

27 Agustus 2013, Pertamina meraih penghargaan yaitu kategori Special Corporate Marketing Recognition Award 2013 dari menteri BUMN dalam BUMN Marketing Award 2013.

MINISTER OF SOE ACKNOWLEDGES PERTAMINA'S GLOBAL MARKETING INNOVATIONS

August 27, 2013, Pertamina acquired an award in the category of 2013 Special Corporate Marketing Special Recognition Award from the Minister of SOE in the 2013 BUMN Marketing Award.



INDONESIA BRAND CHAMPION 2013

24 September 2013, Pertamina meraih penghargaan "Silver Indonesia Brand Champion 2013" untuk kategori pelayanan publik di jajaran BUMN dari Majalah Marketeers.

INDONESIA BRAND CHAMPION 2013

September 24, 2013, Pertamina acquired the "Silver Indonesia Brand Champion 2013" award in the category of public service in the ranks of SEO from Marketeers Magazine.

DIAKUI SEBAGAI PRODUK ANDALAN DI PASAR OTOMOTIF

25 September 2013, Pertamina memperoleh 3 penghargaan dari Tabloid Otomotif dalam ajang Otomotif Choice Award 2013, yaitu untuk produk Pertamina Fastron, Pertamina Enduro, dan Pertamina 92.

RECOGNIZED AS RELIABLE PRODUCT IN THE AUTOMOTIVE MARKET

September 25, 2013, Pertamina received 3 awards from Tabloid Otomotif in the 2013 Automotive Choice Award, namely for the products Pertamina Fastron, Pertamina Enduro, and Pertamina 92.



TUJUH PENGHARGAAN PADA GKPM AWARD 2013

2 Oktober 2013, Pertamina berhasil meraih 7 penghargaan dalam ajang Gelar Karya Pemberdayaan Masyarakat (GKMP) Award 2013 yang diselenggarakan oleh Corporate Forum for Community Development (CFCD) bekerja sama dengan Kementerian Koordinator Bidang Kesejahteraan Rakyat Republik Indonesia dan PT Cendekia Mulia Komunikasi (CKM).

SEVEN AWARDS IN THE 2013 GKPM AWARD

October 2, 2013, Pertamina acquired 7 awards in the 2013 Community Empowerment Fair (GKMP) Award 2013 organized by the Corporate Forum for Community Development (CFCD) in cooperation with the Coordinating Ministry for Welfare of the Republic of Indonesia and PT Cendekia Mulia Komunikasi (CKM).

50 MOST POWERFUL WOMEN IN BUSINESS: DIREKTUR UTAMA PERTAMINA RANKING KE-6

11 Oktober 2013, Direktur Utama Pertamina, masuk ranking ke-6 dari 50 Pebisnis Wanita Berpengaruh di dunia "50 Most Powerful Women in Business" yang dirilis Majalah Fortune.

50 MOST POWERFUL WOMEN IN BUSINESS: PRESIDENT DIRECTOR OF PERTAMINA RANKED 6TH

October 11, 2013, President Director of Pertamina, was ranked 6th of 50 Influential Woman in Business in the World "50 Most Powerful Women in Business" which was released by Fortune Magazine.

PERTAMINA RAIH ASIAN MAKE AWARD 2013

15-17 Oktober 2013, PT Pertamina (Persero) meraih penghargaan "The Winner of 2013 Asian Most Admired Knowledge Enterprise (MAKE) Award" dari World Knowledge Forum (WKF) di Seoul, Korea Selatan.

PERTAMINA ACQUIRED ASIAN MAKE AWARD 2013

October 15-17, 2013, PT Pertamina (Persero) acquired the award "The Winner of 2013 Asian Most Admired Knowledge Enterprise (MAKE) Award" from World Knowledge Forum in the 14th World Knowledge Forum (WKF) in Seoul, South Korea.

REKOR MURI SEBAGAI PEMRAKARSA ALAT BANTU DISABILITAS TERBANYAK

12 November 2013, PT Pertamina (Persero) SME dan SR Partnership Program berhasil mencatatkan rekor Muri sebagai pemrakarsa dan penyelenggara alat bantu bagi penyandang disabilitas terbanyak. Lebih dari 11.000 alat bantu disabilitas disumbangkan ke sejumlah provinsi di Indonesia.

MURI RECORD FOR INITIATOR OF MOST AID FOR THE DISABLED

November 12, 2013, PT Pertamina (Persero) SME and SR Partnership Program successfully listed in the MURI record as an initiator and organizer of the most aid for persons with disabilities amounting approximately over 11,000 disability aid donated to a number of Indonesian provinces.

1ST ASIAN COMPANY SECRETARY RECOGNITION AWARDS 2013

18 November 2013, Corporate Secretary Pertamina memperoleh penghargaan dalam 1st Asian Company Secretary Recognition Awards 2013 yang diselenggarakan oleh Corporate Governance Asia.

1ST ASIAN COMPANY SECRETARY RECOGNITION AWARDS 2013

November 18, 2013, the Corporate Secretary of Pertamina received an award in the 1st Asian Company Secretary Recognition Awards 2013 organized by Corporate Governance Asia.

REKOR MURI UNTUK MENABUNG 20 JUTA POHON SECARA SERENTAK

21 November 2013, PT Pertamina (Persero) bekerja sama dengan TNI Angkatan Darat, memecahkan Rekor MURI (Museum Rekor Indonesia) atas kegiatan Menabung 20 Juta Pohon secara serentak di seluruh wilayah Indonesia.

MURI RECORD HOLDER FOR SIMULTANEOUS 'SAVINGS FOR 20 MILLION TREE PLANTING'

November 21, 2013, PT Pertamina (Persero) in cooperation with the Indonesian Army, broke the record of MURI (Indonesian Record Museum) by simultaneously Planting 20 Million Trees in all parts of Indonesia.



HARI ANTI KORUPSI SEDUNIA, KPK BERIKAN PENGHARGAAN KEPADA PERTAMINA

9 Desember 2013, Pertamina mendapatkan apresiasi dan penghargaan dari Komisi Pemberantasan Korupsi (KPK) sebagai instansi yang menerapkan sistem pengendalian gratifikasi dan dinilai melaporkan gratifikasi kepada KPK.

WORLD ANTI-CORRUPTION DAY, KPK DELIVERED AWARDS TO PERTAMINA

December 9, 2013, Pertamina received appreciation and awards from the Corruption Eradication Commission (KPK) as an establishment which implements gratuities control system and marked for reporting gratuities to the KPK.





PENGHARGAAN DAN PRESTASI

/AWARDS AND ACHIEVEMENTS

PERTAMINA RAIH 3 PROPER EMAS DAN 52 PROPER HIJAU

10 Desember 2013, Pertamina berhasil meraih 3 penghargaan peringkat emas dari Kementerian Lingkungan Hidup pada Malam Anugerah Lingkungan Program Penilaian Peringkat Kinerja Perusahaan (PROPER) 2013. Para peraih PROPER emas tersebut, yaitu PT Pertamina Geothermal Energy Area Kamojang, PT NGL Badak, dan PT Pertamina (Persero) S&D Regional II Terminal BBM Rewulu. Selain PROPER EMAS, Pertamina juga meraih 52 PROPER HIJAU.

PERTAMINA ACQUIRED 3 GOLD PROPER AND 52 GREEN PROPER

December 10, 2013, Pertamina acquired 3 awards from Ministry of Environment in the gold rank on the 2013 Company Performance Ranking Assessment Program (PROPER) Award Night. The winner of the gold PROPER are, PT Pertamina Geothermal Energy Area Kamojang, PT NGL Badak, and PT Pertamina (Persero) S&D Regional II Rewulu Fuel Terminal. In addition to the GOLD PROPER, Pertamina also obtained 52 GREEN

PERTAMINA RAIH MARKETING CHAMPION 2013

12 Desember 2013, PT Pertamina (Persero) meraih penghargaan Marketing Champion 2013 untuk sektor perusahaan industri dari MarkPlus, Inc.

PERTAMINA ACQUIRED MARKETING CHAMPION 2013

December 12, 2013, PT Pertamina (Persero) was awarded Marketing Champion 2013 in the corporate industry sector from MarkPlus, Inc.



TIGA PENGHARGAAN PADA INDONESIA SUSTAINABILITY REPORT AWARD 2013

17 Desember 2013, Pertamina meraih tiga penghargaan dalam ajang Indonesia Sustainability Reporting Award (ISRA) 2013 yang diselenggarakan oleh National Center Sustainability Reporting (NCSR), yakni untuk Best Runner Up II Best Sustainability Reporting 2013 untuk kategori Natural Resources Group B untuk PT Pertamina (Persero), Commendation for the First Time Report dan Runner Up untuk kategori The Social Disclosure yang diraih PT Pertamina EP.

THREE AWARDS IN THE 2013 SUSTAINABILITY AWARD

December 17, 2013, Pertamina acquired three awards in the 2013 Indonesia Sustainability Reporting Award (ISRA) event, which is organized by the National Center Sustainability Reporting (NCSR), namely for Best Runner Up II Best Sustainability Reporting 2013 in the category of the Natural Resources Group B for PT Pertamina (Persero), Commendation for the First Time Report, and Runner Up in the category of The Social Disclosure acquired by PT Pertamina EP.



SERTIFIKASI /CERTIFICATION

PGE Raih Sertifikat ISO 9001 : 2008

15 Januari 2013, PT Pertamina Geothermal Energi (PGE) meraih sertifikat International Organization Standardisation (ISO) 9001:2008 dari lembaga sertifikasi internasional yaitu PT TUV. Sertifikasi internasional tersebut menjadi alat ukur kinerja PGE khususnya Direktorat Keuangan dan juga menjadi barometer bahwa Direktorat Keuangan PGE memang telah memiliki kinerja sesuai dengan standar Internasional.

PGE Obtained the ISO 9001 : 2008 Certificate

January 15, 2013, PT Pertamina Geothermal Energy (PGE) obtained the International Organization Standardization (ISO) 9001:2008 certificate by the international certification body, namely PT TUV. The International certification is a means of measuring the performance of PGE, particularly the Directorate of Finance and also a barometer that the Finance Directorate PGE already has performance that is in accordance with the international standards.



S & D Region III Raih Tiga Sertifikat Terintegrasi

5 Februari 2013, S& D Region III Pertamina meraih Sertifikat Sistem Manajemen Terintegrasi meliputi sertifikat ISO 9001:2008, ISO 14001:2004 dan OHSAS 18001:2007 dari British Standard Institution Management System.

S & D Region III Obtained Three Integrated Certificates

February 5, 2013, S& D Region III Pertamina obtained the Integrated Management System certificate including the ISO 9001:2008 certificate, ISO 14001:2004 certificate and OHSAS 18001:2007 from the British Standard Institution Management System.

DUA SERTIFIKASI SISTEM MANAJEMEN UNTUK PHE ONWJ

7 Februari 2013, Unit PHE ONWJ Marunda Shorebase dan PHE ONWJ Drilling & Completion Department berhasil mendapatkan sertifikasi OHSAS 18001:2007 dan ISO 14001:2004, berturut-turut, keduanya dari DNV Business Assurance, Management System Certificate.

TWO MANAGEMENT SYSTEM CERTIFICATION FOR PHE ONWJ

February 7, 2013, the PHE ONWJ Marunda Shorebase Unit and PHE ONWJ Drilling & Completion Department managed to obtain the certification of OHSAS 18001:2007 and ISO 14001:2004, respectively, both from the DNV Business Assurance, Management System Certificate.

Pertamina RU VII Kasim Raih ISO/IEC 17025:2008

11 Juni 2013, Pertamina RU VII Kasim meraih sertifikat akreditasi ISO/IEC 17025:2008 untuk penerapan laboratorium berstandar ISO/IEC 17025:2008 secara konsisten dari Komite Akreditasi Nasional (KAN).

Pertamina RU VII Kasim Obtained ISO/IEC 17025:2008

June 11, 2013, Pertamina RU VII Kasim obtained the accreditation certificate of ISO/IEC 17025:2008 for the application of laboratory with ISO/IEC 17025:2008 standards consistently.

SPBG COCO DAAN MOGOT RAIH TIGA SERTIFIKAT ISO

10 Desember 2013, Pertamina meraih tiga sertifikasi untuk Stasiun Pengisian Bahan bakar Gas Coco Daan Mogot. Ketiga sertifikasi yang didapatkan oleh Pertamina tersebut yaitu ISO 9001:2008 Sistem Manajemen Mutu, ISO 14001:2004 Sistem Manajemen Lingkungan dan OHSAS 18001:2007 Sistem Manajemen Keselamatan dan Kesehatan Kerja dari Badan Sertifikasi TUV SUD PSB Indonesia.

COCO DAAN MOGOT FUEL GAS FILLING STATION OBTAINED THREE ISO CERTIFICATES

December 10, 2013, Pertamina obtained three certifications for Daan Mogot Coco Fuel Gas Filling Station. All 3 certifications obtained by Pertamina, namely ISO 9001:2008 Quality Management System, ISO 14001:2004 Environmental Management System and OHSAS 18001:2007 Occupational Safety and Health Management System from the Certification Board TUV SUD PSB Indonesia.

CSS PERTAMINA PERTAHANKAN SERTIFIKASI ISO 20000 DAN 27001

11 Desember 2013, Corporate Shared Service (CSS) Pertamina kembali mempertahankan sertifikasi ISO 20000 dan ISO 27001. Sertifikasi ISO/IEC 20000:2011 merupakan standar dalam Sistem Manajemen Layanan (SML) yang menjamin ketersediaan layanan teknologi informasi dan komunikasi di Pertamina dan anak perusahaan. Sedangkan ISO 27001 merupakan standar dalam Sistem Manajemen Keamanan Informasi (SMKI), yang menjamin keamanan informasi perusahaan.

CSS PERTAMINA MAINTAINS ISO 20000 AND 27001 CERTIFICATIONS

December 11, 2013, Corporate Shared Services (CSS) of Pertamina maintain its ISO 20000 and ISO 27001 certifications. ISO/IEC 20000:2011 certification is a standard in a Service Management System (SML) which ensures the availability of information and communication technology services in Pertamina and its subsidiaries. While ISO 27001 is a standard in Information Security Management System (SMKI), which ensure the security of corporate information.



PERISTIWA PENTING 2013

/2013 EVENT HIGHLIGHTS

JANUARI - January

12.01.2013

Menteri ESDM Jero Wacik meresmikan dua proyek panas bumi Pertamina yaitu pembangunan Pembangkit Listrik Tenaga Panas bumi (PLTP) Unit 5 Kamojang berkapasitas 30 MW dan pengembangan lapangan panas bumi Lahendong untuk suplai uap ke PLTP Unit 4 Lahendong.



Minister of Energy and Mineral Resources, Jero Wacik, inaugurated two Pertamina geothermal projects, namely the construction of Geothermal Power Plant (PLTP) Unit 5 Kamojang with a capacity of 30 MW and Lahendong geothermal field development to supply steam to the PLTP Unit 4 Lahendong.

18.01.2013

Penandatanganan kontrak pembangunan kapal Very Large Gas Carrier (VLGC) dengan kapasitas 84.000 CuM oleh Direktur Pemasaran dan Niaga dengan galangan Hyundai Heavy Industries, Co., Ltd. Kapal yang dinamai Pertamina Gas 2 ini adalah pengangkut LPG terbesar di dunia, dan merupakan *sister-ship* dari kapal Pertamina Gas 1 yang telah dipesan sebelumnya di galangan yang sama.



The signing of Very Large Gas Carrier (VLGC) shipbuilding contracts with a capacity of 84,000 CuM by the Director of Marketing and Commerce with the Hyundai Heavy Industries, Co., Ltd shipyard. The ship which is named Pertamina Gas 2 is the largest LPG carrier in the world, is a sister-ship of the ship of Pertamina Gas 1 that had been requisitioned earlier in the same shipyard.

JANUARI - January

21.01.2013

Pertamina dan PLN menjalin sinergi melalui kesepakatan proyek Regasifikasi LNG di Arun untuk memenuhi kebutuhan gas pembangkit listrik PLN wilayah Aceh dan Medan.

Pertamina and PLN builds synergy through agreements in the Arun LNG Regasification project to meet the gas needs for electricity generation in the areas of Aceh and Medan.

21.01.2013

Pertamina berpartisipasi dalam kolaborasi BUMN mendukung Sistem Kesehatan Nasional untuk meningkatkan pelayanan kesehatan yang berbasis kesehatan pro rakyat, termasuk dengan meningkatkan kualitas mutu pelayanan kesehatan yang berdampak positif untuk produktivitas pekerja.

Pertamina participate in SOE collaborative to support the National Health System to improve the health care which is pro-health-based, including by improving the quality of healthcare services quality which have positive impacts on workers' productivity.

FEBRUARI - February

15.02.2013

Pertamina dan Toyota Motor menandatangani Joint Statement of Cooperation untuk mendukung program Pemerintah terkait bauran energi. Ruang lingkup kerja sama meliputi bauran energi untuk sektor transportasi, teknologi untuk pendayagunaan bahan bakar nabati (biofuel) yang berkelanjutan, *roadmap* konversi CNG dan kesiapan Original Equipment Manufacturer (OEM), pelumas otomotif serta kualitas bahan bakar EURO-4.

Pertamina and Toyota Motor signed a Joint Statement of Cooperation to support Government programs related to energy mix. The scope of cooperation includes energy mix for the sectors of transportation, technology for the utilization of sustainable biofuels, CNG conversion roadmap and readiness of Original Equipment Manufacturer (OEM), automotive lubricants and EURO-4 fuel quality.

MARET - March

11.03.2013

Pertamina mendukung pembalap Alexandra Asmasoebrata untuk berlaga pada kompetisi balap Asian Formula Renault (AFR) series musim kompetisi 2013.



Pertamina supports the racer Alexandra Asmasoebrata to compete in the 2013 season Asian Formula Renault (AFR) racing series competition.

13.03.2013

Pertamina bersinergi dengan PLN melalui kontrak kerja sama pembelian pelumas Pertamina untuk kebutuhan mesin-mesin pembangkit PLN

Pertamina and PLN synergies through cooperative contract for purchasing Pertamina lubricant for PLN power plants machinery needs

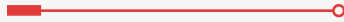
15.03.2013

Untuk tahun yang ke-4 berturut-turut, Pertamina kembali mendukung pembalap Rio Haryanto di GP2 Series 2013 bersama tim GP2 terkemuka asal Spanyol, Barwa Addax.



For the 4th year in a row, Pertamina support racer Rio Haryanto in the 2013 GP2 Series with the leading Spanish GP2 team, Barwa Addax.

MARET - March



18.03.2013

Direktur Utama Pertamina, Karen Agustiawan, meluncurkan Organization Performance Profile (OPP) Survey 2013 untuk mendiagnosa kondisi budaya kinerja di Pertamina saat ini.



The President Director of Pertamina, Karen Agustiawan, launched the Organization Performance Profile (OPP) Survey 2013 to diagnose the condition of the current Pertamina's performance culture.

19.03.2013

Pertamina menyelenggarakan e-Library Expo 2013 yang menghadirkan 4 pembicara ahli dalam bidang informatika dan e-library.

Pertamina organized e-Library Expo 2013, presenting four speakers who are experts in the field of informatics and e-library.

20.03.2013

Pertamina bekerja sama dengan Universitas Gajah Mada (UGM) mendirikan Gedung Pertamina Tower setinggi 8 lantai di lingkungan Fakultas Ekonomi dan Bisnis sebagai bentuk dukungan pada studi Ekonomi dan Bisnis.

Pertamina cooperates with the Universitas of Gadjah Mada (UGM) in constructing Pertamina Tower Building as high as 8 floors in the Faculty of Economics and Business in support of the Economics and Business studies.

APRIL - April



01.04.2013

Pertamina dan PTT Global Chemical dari Thailand menandatangani perjanjian jual-beli (SPA) untuk pasok dan pemasaran produk polyethylene dan polypropylene, termasuk dari kilang petrokimia yang ditargetkan akan mulai beroperasi pada tahun 2017 mendatang.



Pertamina and PTT Global Chemical of Thailand signed a sale and purchase agreement (SPA) for the supply and marketing of polyethylene and polypropylene products, including from petrochemical refineries, which is targeted to be operational in 2017.

09.04.2013

Direktur Utama Pertamina, Karen Agustiawan, menandatangani Nota Kesepahaman antara Pertamina dan Harvard terkait pembentukan Pertamina Corporate University.



The President Director of Pertamina, Karen Agustiawan, signed a Memorandum of Understanding between Pertamina and Harvard associated to the formation of Pertamina Corporate University.

MEI - May



02.05.2013

Pertamina melakukan sosialisasi implementasi Sistem Monitoring dan Pengendalian Bahan Bakar Minyak (SMP BBM) terhadap para pemimpin redaksi berbagai media nasional, baik cetak maupun elektronik.



Pertamina disseminates the implementation of Fuel Monitoring and Control System (SMP BBM) to editors of various national media, both print and electronic.

15.05.2013

Pada bulan Mei 2013, Pertamina meluncurkan produk Bright Gas.

In May 2013, Pertamina launched the Bright Gas product.

JUNI - June



18.06.2013

Penandatanganan Nota Kesepahaman bersama dengan perusahaan minyak asal Papua Nugini, National Petroleum Company of PNG (NPCP), untuk mencari kemungkinan peluang bisnis bersama di proyek-proyek minyak dan gas bumi, baik Papua Nugini, Indonesia, dan/atau di negara lain.

The signing of Memorandum of Understanding with the oil company from Papua New Guinea, National Petroleum Company of PNG (NPCP), to look for possible joint business opportunities in oil and gas projects, both in Papua New Guinea, Indonesia, and/or other countries.

18.06.2013

Pertamina menandatangani Nota Kesepahaman dengan Asian Development Bank (ADB) dan Japan International Corporation Agency (JICA) terkait pemanfaatan Carbon Capture and Storage Pilot Activities, melalui pengembangan teknologi penyimpanan gas buang karbondioksida yang berasal dari aktivitas lapangan-lapangan migas Pertamina.



PERISTIWA PENTING 2013

/2013 EVENT HIGHLIGHTS

JUNI - June

Pertamina signed a Memorandum of Understanding with the Asian Development Bank (ADB) and the Japan International Corporation Agency (JICA) related to the utilization of Carbon Capture and Storage Pilot Activities, through the development of carbon dioxide fuel gas storage technology from the activities of Pertamina's oil and gas fields.

18.06.2013

Pertamina menggandeng TNI dan POLRI dalam kerja sama untuk menjaga keamanan aset dan operasional Pertamina dalam rangka menjamin ketersediaan energi untuk masyarakat di seluruh pelosok tanah air.



Pertamina collaborates with the Indonesian Military and Police in the cooperation to maintain security and operations of Pertamina's assets in order to ensure the availability of energy to communities across the country.

JULI - July

18.07.2013

Pertamina membentuk Joint Steering Committee dengan Kuwait Petroleum International (KPI) dan SK Energy dalam rangka investasi pembangunan kilang pengolahan baru di Indonesia.



Pertamina formed a Joint Steering Committee with Kuwait Petroleum International (KPI) and SK Energy in order to invest in the construction of new refineries in Indonesia.

AGUSTUS - August

24.08.2013

Pertamina mendukung pengembangan perkebunan untuk ketahanan pangan dan pemanfaatan energi terbarukan, antara lain melalui perkebunan sorghum dengan lahan seluas 200 hektar di Desa Nekasa, Kabupaten Belu, Nusa Tenggara Timur.

Pertamina supports plantation development for food security and renewable energy, among others through the sorghum plantations with an area of 200 hectares in the Village of Nekasa, Belu Regency, East Nusa Tenggara.

26.08.2013

Pertamina menyatakan dukungannya terhadap upaya Pemerintah terkait peralihan dari energi fosil (minyak dan gas bumi) ke Energi Baru dan Terbarukan (EBT) yang lebih ramah lingkungan.

Pertamina stated its support to the Government's efforts related to the transition from fossil energy (oil and gas) to New and Renewable Energy (EBT) that are more environmentally friendly.

27.08.2013

Pertamina menerima kunjungan delegasi dari Asosiasi Perusahaan Compressed Natural Gas Pakistan.

Pertamina received the delegation of Compressed Natural Gas Company Association of Pakistan.

27.08.2013

Pertamina menerima kunjungan dari ASEAN Executive Management, sebuah forum ekonomi dan manajemen yang digulirkan oleh pemerintah Thailand, dengan salah satu programnya melakukan kunjungan ke negara-negara berkembang dan perusahaan-perusahaan terkemuka di sana untuk mempelajari pengembangan dari segi ekonomi dan manajemen.

Pertamina received a visit from the ASEAN Executive Management, an economics and management forum initiated by the Thai government, with one of the program to conduct visits to developing countries and its leading companies to study the development in terms of economy and management.

SEPTEMBER - September

06.09.2013

Dalam rangka memperingati Hari Pelanggan Nasional, jajaran Direksi Pertamina menunjukkan apresiasinya kepada para pelanggan setia dengan terjun langsung sebagai *frontliner* dan mengisi Pertamina ke mobil pelanggan di SPBU COCO Daan Mogot.

In order to celebrate National Customer Day, the Board of Directors of Pertamina shows its appreciation to its loyal customers by directly serve as front liners and fill Pertamina to customers' cars at the Daan Mogot COCO Gas Station.

06.09.2013

Direktur Utama Pertamina, Karen Agustawan, menjadi salah satu pembicara dalam acara APEC Women and The Economy Forum (WEF) tahun 2013 yang mengambil tema "Women as Economic Drivers."

CEO of Pertamina, Karen Agustawan, became one speaker in the APEC Women and the Economy Forum (WEF) in 2013, with the theme "Women as Economic Drivers."

11.09.2013

Pertamina kembali menjalin kerja sama dengan Komisi Pemberantasan Korupsi (KPK) terkait sosialisasi bimbingan teknis mengenai program pengendalian gratifikasi di lingkungan perusahaan Pertamina.

Pertamina cooperates with the Corruption Eradication Commission (KPK) in relations to socialization of guidance regarding gratuities control program at Pertamina's corporate environment.

11.09.2013

Pertamina menjadi tuan rumah "Delegates of Indonesia's Oil and Gas Partnership Program" yang diikuti oleh 12 negara, dimana dilakukan seminar dan *sharing* mengenai permasalahan, penyelesaian masalah, dan keunggulan produksi migas di negara-negara peserta.



Pertamina hosted the "Delegates of Indonesia's Oil and Gas Partnership Program" which is participated by 12 countries, which conducted seminars and sharing on issues, problem solving, and the advantage of oil and gas production in the participating countries.

SEPTEMBER - September

16.09.2013

Pertamina menyelenggarakan Pertamina Soccer Camp untuk 48 pemain terpilih dari Jakarta, Makassar, Balikpapan, Palembang, Malang, dan Sorong, dimana akhirnya terpilih 16 pesepak bola berbakat yang akan memperoleh beasiswa selama 3 tahun di Pertamina Soccer School.

Pertamina held Pertamina Soccer Camp for 48 chosen players from Jakarta, Makassar, Balikpapan, Palembang, Malang, and Sorong, which ultimately 16 talented footballer were chosen to receive a 3 year scholarships at Pertamina Soccer School.

17.09.2013

Pertamina menerima kunjungan delegasi dari AC Milan terkait kerja sama dalam Pertamina Soccer School sebagai bentuk dukungan terhadap olahraga sepak bola di Indonesia.



Pertamina received the AC Milan delegation visit related to cooperation with Pertamina Soccer Schools as a form of support for the sport of soccer in Indonesia.

17.09.2013

Delivery kapal Very Large Gas Carrier (VLGC) Pertamina Gas 1, kapal LPG terbesar di dunia dengan ukuran 84.000 CuM yang dibangun di galangan terbesar di dunia Hyundai Heavy Industries, Co., Ltd, dan merupakan kapal VLGC pertama yang dimiliki Pertamina.

Very Large Gas Carrier (VLGC) Pertamina 1 Gas vessel delivery, the largest LPG vessel in the world with a size of 84,000 CuM which is built in the world's largest shipyard, Hyundai Heavy Industries, Co., Ltd, and is the first VLGC vessel owned Pertamina.

19.09.2013

Pertamina menjadi sponsor utama pada ajang Indonesia International Motor Show 2013 yang berlangsung di Jakarta International Expo Kemayoran, Jakarta.

Pertamina became the main sponsor at the 2013 Indonesia International Motor Show which took place at the Jakarta International Expo Kemayoran, Jakarta.

OKTOBER - October

01-03.10.2013

Pertamina berpartisipasi dalam 26th World LP Gas Forum & 2013 EGPL Congress yang dilaksanakan oleh World LP Gas Association, dimana Pertamina mempresentasikan keberhasilan program konversi minyak tanah ke LPG di Indonesia, termasuk dampaknya bagi lingkungan dengan menurunnya emisi CO2.

Pertamina participates in the 26th World LP Gas Forum & 2013 EGPL Congress which was implemented by the World LP Gas Association, in which Pertamina presented the success of kerosene to LPG program in Indonesia, including its impacts on the environment by the decreasing of CO2 emissions.

03-06.10.2013

Pertamina berpartisipasi pada acara Gelar Karya Pemberdayaan Masyarakat (GKPM) Expo & Forum 2013, dimana Pertamina memperkenalkan beberapa Program Kemitraan dan Bina Lingkungan (PKBL) yang sudah bergulir di masyarakat serta program Pertamina Sehat (Sehat Anak Tercinta & Ibu).

Pertamina participated in the 2013 Community Empowerment Fair (GKPM) Expo & Forum, where Pertamina introduced some of the Partnership and Community Development (CSR) programs which has been implemented in the community as well as Pertamina Sehati program (Healthy Beloved Child & Mother).

07.10.2013

Pertamina dan UOP LLC, perusahaan penyedia teknologi kilang minyak dan petrokimia terkemuka dunia, menandatangani kesepakatan melaksanakan Bankable Feasibility Study (BFS) rencana pengembangan kilang Pertamina, yang akan menjadi landasan bagi program modernisasi kilang-kilang Pertamina.



Pertamina and UOP LLC, a leading provider of oil refinery and petrochemical technology company in the world, signed an agreement to implement the Bankable Feasibility Study (BFS) for Pertamina's refinery development plan, which will be the foundation for the modernization program of Pertamina's refineries.

OKTOBER - October

11.10.2013

Direktur Utama Pertamina, Karen Agustiawan, terpilih di peringkat ke-6 dalam polling "50 Most Powerful Women in Business" yang dirilis majalah Fortune.

The President Director of Pertamina, Karen Agustiawan, was selected at rank 6th in the poll "50 Most Powerful Women in Business" which was issued by Fortune magazine

12.10.2013

PT Pertamina melakukan penandatanganan MOU dengan Korea National Oil Corporation (KNOC), sebagai tahap awal dalam pengembangan lapangan migas di Indonesia.



PT Pertamina executed a MOU with the Korea National Oil Corporation (KNOC). As an early stage in the development of oil and gas fields in Indonesia.

23.10.2013

Penandatanganan MoU dengan PT Vitron Energy, terkait pengembangan tenaga listrik tenaga angin (PLA) berkapasitas 10 Mega Watt di desa Taman Jaya Sukabumi.

Pertamina executed the Signing of MoU with PT Vitron Energy, related to the development of wind powered power plant (PLA) with a capacity of 10 Mega Watt in Taman Jaya village, Sukabumi.



PERISTIWA PENTING 2013

/2013 EVENT HIGHLIGHTS

NOVEMBER - November

01.11.2013

Pada 1 November 2013 unit bisnis Lubricants telah diresmikan menjadi PT Pertamina Lubricants.

On November 1, 2013, the Lubricants business unit has been inaugurated to be PT Pertamina Lubricants.

09.11.2013

Sinergi 7 BUMN Garap Arun LNG Pertamina bersinergi dengan 7 BUMN yakni, PLN, Pupuk Iskandar Muda, Rekayasa Industri, PTPN 1, PTPN 2, PTPN 3 dan 1 BUMD mulai melaksanakan konstruksi proyek Arun LNG Storage & Regasification terminal.

Synergy of 7 SOE to Work in Arun LNG Pertamina synergize with 7 SOE, namely PLN, Pupuk Iskandar Muda, Rekayasa Industri, PTPN 1, PTPN 2, PTPN 3, and 1 ROE started the implementation of the Arun LNG Storage & Regasification terminal construction project.

19.11.2013

Pertamina Geothermal Energy (PGE) melakukan penandatanganan Principles of Agreement (POA) dengan Star Energy Geothermal dan Chevron Geothermal Indonesia untuk mengembangkan 4 Proyek, yaitu Proyek Hululais, Tambang Sawah, Sungai Penuh, Sumurup dan Karahan unit 1,2,3, dan 4.



Pertamina Geothermal Energy (PGE) signed a Principles of Agreement (POA) with Star Energy Geothermal and Chevron Geothermal Indonesia to develop 4 Projects, namely Project Hululais, Tambang sawah, Sungai Penuh, Sumurup and karahan units 1,2,3, and 4 project.

NOVEMBER - November

27.11.2013

Pertamina meresmikan proyek pengembangan gas Jawa-Cepu dan tiga proyek penting lainnya di Cepu, Blora Jawa Tengah. Proyek ini selain menghemat biaya bahan bakar pembangkit, juga telah membuka lapangan kerja yang luas. Selain itu 3 proyek penting lainnya juga mendapat perhatian dari Pertamina sendiri.

Pertamina inaugurated the Java-Cepu gas development project and three other important projects in Cepu, Blora, Central Java. In addition to savings on fuel plant, the project also has opened a large number of employment. In addition, three other important projects also received attention from Pertamina.

27.11.2013

Pertamina telah menyelesaikan proses akuisisi ConocoPhillips Algeria Ltd. dengan kepemilikan partisipasi di 3 lapangan produksi minyak.

Pertamina has completed the acquisition of ChocoPhillips Algeria Ltd. with ownership participation in 3 oil production field.

29.11.2013

Pertamina melalui anak perusahaan PT Pertamina Irak EP, telah menyelesaikan proses akuisisi 10% PI pada lapangan super raksasa West Qurna Phase-1 (WQ1) di Irak dari ExxonMobil.

Pertamina, through its subsidiary PT Pertamina Irak EP, has completed the PI acquisition of 10% in the super giant field of West Qurna Phase-1 (WQ1) in Iraq from ExxonMobil

DESEMBER - December

05.12.2013

Pertamina melakukan penandatanganan Head of Agreement dengan Thai Oil Public Limited untuk menjalin kerjasama pengelolaan migas.

Pertamina executed the Head of Agreement with Thai Oil Public Limited for the management of oil and gas cooperation.

DESEMBER - December

12.12.2013

Pertamina meraih penghargaan INSA Award sebagai The Best Tanker Shipowner and Operator of The Year dari INSA dan Kementerian Perhubungan Republik Indonesia.



Pertamina obtained the INSA Award as the Best Tanker Shipowners and Operators of the Year from INSA and the Ministry of Transport of the Republic of Indonesia.

19.12.2013

Keputusan untuk Perkapalan kembali Go International melalui pengangkutan kargo minyak mentah sebesar 600.000 BBLs dari Arzew, Aljazair dengan menggunakan kapal milik Pertamina MT Gunung Geulis.

The decision for Shipping to return to Go International through crude oil freight cargo amounted to 600,000 BBLs from Arzew, Algeria by Pertamina's vessel MT Gunung Geulis.

29.12.2013

Pertamina Bantu Misi Kemanusiaan PMI di Filipina Pertamina memberikan bantuan sumbangan kepada PMI dalam rangka menjalankan misi kemanusiaan membantu masyarakat Filipina yang terkena dampak Topan Haiyan. Bantuan yang diberikan berupa 150 kilo liter Marine Fuel Oil (MFO) yang digunakan sebagai bahan bakar untuk menjalankan misi kemanusiaan.

Pertamina Supports PMI Humanitarian Aid in the Philippines Pertamina supported the Indonesian Red Cross (PMI) in its humanitarian mission in the Philippines to assist the people suffering from the Haiyan Storms, by providing 150 kilo liter of Marine Fuel Oil (MFO) for activities in the humanitarian mission.

PROFIL PERUSAHAAN**/CORPORATE PROFILE**

| Identitas Perusahaan | | Company Identity |
|-------------------------------------|---|-------------------------------|
| Nama Perusahaan | PT Pertamina (Persero) | Company Name |
| Bidang Usaha | Energi / Energy | Business Sector |
| Pendirian Perusahaan | 10 Desember 1957 December 10, 1957 | Incorporation |
| Rating Perusahaan | BBB- Stable Outlook by Fitch, Baa3 Stable Outlook by Moody's, BB+ Stable Outlook by S&P. | Company Rating |
| Jaringan Layanan | 7 Unit Pengolahan, 8 Region Pemasaran, 22 Anak Perusahaan, 6 Perusahaan Asosiasi, dan 5 Entitas Ventura Bersama, 5.091 stasiun pengisian bahan bakar (SPBU) beroperasi di seluruh Indonesia. 7 Refinery Units, 8 Marketing Regions, 22 Subsidiaries, 6 Associates Companies, and 5 Joint Venture Entities, 5,091 Filling Stations (SPBU) in operation throughout Indonesia. | Network Services |
| Jaringan Kantor Luar Negeri | Kantor Perwakilan Tokyo / Tokyo Representative Office Imperial Tower 12th Floor 1-1-1 Uchisaiwai-Cho, Chiyoda-Ku, Tokyo 100-0011 Japan | Overseas Office Network |
| Produk/Jasa | Eksplorasi dan Produksi / Exploration and Production <ul style="list-style-type: none"> Minyak dan Gas Bumi / Crude and Natural Gas Panas Bumi / Geothermal Pengolahan / Refinery <ul style="list-style-type: none"> Minyak Bumi / Crude Gas Bumi / Natural Gas Produk Bahan Bakar Minyak / Fuel Products Produk Non BBM / Non-Fuel Products Produk Gas / Gas Products Produk Petrokimia / Petrochemical Products Penyaluran dan Penjualan Bahan Bakar Minyak / Distribution and Sales of Fuel Products Jasa Migas / Oil & Gas Services <ul style="list-style-type: none"> Perkapalan / Shipping Pengeboran / Drilling | Products/Services |
| Modal Dasar | Rp 200.000.000.000.000,- (dua ratus triliun rupiah) terbagi atas 200.000.000 (dua ratus juta) saham, masing-masing saham dengan nilai nominal sebesar Rp 1.000.000,- (satu juta rupiah). Rp 200,000,000,000,000,- (two hundred trillion rupiah) consisting of 200,000,000 (two hundred million) shares, each with a par value of Rp 1,000,000,- (one million rupiah). | Authorized Capital |
| Modal ditempatkan dan disetor penuh | Rp 83.090.697.000.000,- (delapan puluh tiga triliun sembilan puluh miliar enam ratus sembilan puluh tujuh juta rupiah). Rp 83,090,697,000,000,- (eighty three trillion ninety billion and six hundred ninety seven million rupiah). | Issued and fully paid capital |
| Dasar Hukum Pendirian | Peraturan Pemerintah Nomor 31 Tahun 2003. Government Regulation No. 31 Year 2003. | Legal Basis of Establishment |
| Kepemilikan | Pemerintah Republik Indonesia 100% The Government of the Republic of Indonesia 100% | Ownership |
| Website | www.pertamina.com | Website |
| Alamat Perusahaan | Kantor Pusat / Head Office Jl. Medan Merdeka Timur 1A Jakarta 10110 Indonesia Fax. : (62-21) 363 3585, 384 3882 Telp. : (62-21) 381 5111, 381 6111 Contact Pertamina 500 000 (local number) Email: pcc@pertamina.com | Company Address |



PROFIL PERUSAHAAN

/CORPORATE PROFILE

Sebagai sebuah perusahaan milik negara yang bergerak di bidang usaha minyak dan gas bumi beserta kegiatan usaha terkait lainnya baik di dalam maupun luar negeri, Pertamina senantiasa berupaya untuk memberikan yang terbaik serta kontribusi nyata bagi kesejahteraan bangsa dan negara dalam memanfaatkan setiap potensi yang dimiliki Indonesia.

Upaya perbaikan dan inovasi sesuai tuntutan kondisi global merupakan salah satu komitmen Pertamina dalam setiap kiprahnya menjalankan peran strategis dalam perekonomian nasional. Semangat Terbarukan yang dicanangkan saat ini merupakan salah satu bukti komitmen Pertamina dalam menciptakan alternatif baru dalam penyediaan sumber energi yang lebih efisien dan berkelanjutan serta berwawasan lingkungan. Dengan inisiatif dalam memanfaatkan sumber daya dan potensi yang dimiliki untuk mendapatkan sumber energi baru dan terbarukan di samping bisnis utama yang saat ini dijalankannya, Pertamina bergerak maju dengan mantap untuk mewujudkan visi perusahaan, Menjadi Perusahaan Energi Nasional Kelas Dunia.

Mendukung visi tersebut, Pertamina menetapkan strategi jangka panjang perusahaan, yaitu "Aggressive Upstream, Profitable Downstream", dimana Perusahaan berupaya untuk melakukan ekspansi bisnis hulu dan menjadikan bisnis sektor hilir migas menjadi lebih efisien dan menguntungkan.

Pertamina menggunakan landasan yang kokoh dalam melaksanakan kiprahnya untuk mewujudkan visi dan misi perusahaan dengan menerapkan Tata Kelola Perusahaan yang sesuai dengan standar global *best practice*, serta dengan mengusung tata nilai korporat yang telah dimiliki dan dipahami oleh seluruh unsur perusahaan, yaitu Clean, Competitive, Confident, Customer-focused, Commercial dan Capable. Seiring dengan itu Pertamina juga senantiasa menjalankan program sosial dan lingkungannya secara terprogram dan terstruktur, sebagai perwujudan dari kepedulian serta tanggung jawab Perusahaan terhadap seluruh *stakeholder*-nya.

Sejak didirikan pada 10 Desember 1957, Pertamina menyelenggarakan usaha minyak dan gas bumi di sektor hulu hingga hilir. Bisnis sektor hulu Pertamina yang dilaksanakan di beberapa wilayah di Indonesia dan luar negeri meliputi kegiatan di bidang-bidang eksplorasi, produksi, serta transmisi minyak dan gas. Untuk mendukung kegiatan eksplorasi dan produksi tersebut, Pertamina juga menekuni bisnis jasa teknologi dan pengeboran, serta aktivitas lainnya yang terdiri atas pengembangan energi panas bumi dan gas metana batubara (GMB). Dalam pengusahaan migas baik di dalam dan luar negeri, Pertamina beroperasi baik secara independen maupun melalui beberapa pola kerja sama dengan mitra kerja yaitu Kerja Sama Operasi (KSO), Joint Operation Body (JOB), Technical Assistance Contract (TAC), dan Indonesia Participating/Pertamina Participating Interest (IP/PPI).

As a state-owned company engaged in oil and gas business along with other related business activities both inside and outside the country, Pertamina strives to provide the best and a real contribution to the welfare of the nation in utilizing every potential of Indonesia.

Improvements and innovations in all operations, as demanded by global conditions, are some of Pertamina's commitments in fulfilling its strategic role in the national economy. The currently proclaimed Renewable Spirit is one proof of Pertamina's commitment in creating alternatives in providing more efficient energy sources which are sustainable and environmentally sound. Given initiatives in harnessing resources and potentials for new and renewable energy sources in addition to its main business, Pertamina has moved forward steadily to actualize its Vision of Becoming a World Class National Energy Company.

To support its vision, Pertamina has established a long-term corporate strategy, "Aggressive Upstream, Profitable Downstream", in which the Company seeks to expand its upstream business while making the downstream business more efficient and profitable.

Pertamina relies on a solid foundation in actualizing its vision and mission through implementing Corporate Governance in accordance with global standards of best practice, as well as upholding the corporate governance values of Clean, Competitive, Confident, Customer-focused, Commercial, and Capable. Along with this, Pertamina manifests its commitment to stakeholder concerns through well-structured social programs and environmental practices.

Since establishment on December 10th, 1957, Pertamina has participated in the oil and gas business, upstream to downstream. Pertamina's upstream business is conducted in several regions in Indonesia and abroad include activities in the fields of exploration, production, and oil and gas distribution. To support the exploration and production activities, Pertamina also pursues technology and drilling service businesses, as well as other activities that develop geothermal energy and Coal Bed Methane (CBM). In exploiting oil and gas both within and outside the country, Pertamina operates either independently or through various partner cooperation arrangements, namely through Operation Co-operation (OC), Joint Operation Body (JOB), Technical Assistance Contract (TAC), and Indonesia Participating/Pertamina Participating Interest (IP/PPI).



Aktivitas eksplorasi dan produksi panas bumi oleh Pertamina sepenuhnya dilakukan di dalam negeri dan ditujukan untuk mendukung program pemerintah menyediakan 10.000 Mega Watt (MW) listrik tahap kedua. Di samping itu, Pertamina mengembangkan gas metana batubara (GMB) dalam rangka mendukung program diversifikasi sumber energi serta peningkatan pasokan gas nasional pemerintah.

Potensi cadangan gas metana Indonesia yang besar dikelola secara serius, dimana saat ini Pertamina telah memiliki 14 wilayah kerja GMB di Kalimantan dan Sumatera.

Sektor hilir Pertamina meliputi kegiatan pengolahan minyak mentah, pemasaran dan niaga produk hasil minyak, gas dan petrokimia, dan bisnis perkapalan terkait untuk pendistribusian produk Perusahaan. Kegiatan pengolahan terdiri dari: Revinery Unit (RU) II (Dumai), RU III (Plaju), RU IV (Cilacap), RU V (Balikpapan), RU VI (Balongan) dan RU VII (Sorong). Selain itu Pertamina juga mengoperasikan Unit Kilang LNG Arun (Aceh) dan Unit Kilang LNG Bontang (Kalimantan Timur).

Produk yang dihasilkan dari kegiatan pengolahan dan kedua kilang LNG di atas meliputi bahan bakar minyak (BBM) seperti premium, minyak tanah, minyak solar, minyak diesel, minyak bakar dan Non BBM seperti pelumas, aspal, Liquefied Petroleum Gas (LPG), Musicool, serta Liquefied Natural Gas (LNG), Paraxylene, Propylene, Polytam dan produk lainnya.

Pertamina Geothermal exploration and production activities are conducted entirely within the country and are intended to support government programs providing a second stage 10,000 Mega Watt (MW) of electricity. In addition, Pertamina is also developing coal bed methane gas (CBM), in order to support energy diversification, increasing the government's national gas supply.

Potential of coal bed methane gas reserves are large and managed seriously, where Pertamina currently has 14 CBM working areas in Kalimantan and Sumatera.

Pertamina's downstream sector includes processing of crude oil, marketing and trade of oil products, gas and petrochemicals, and shipping related to distributing Company product. Processing activities consist of: RU II (Dumai), RU III (Plaju), RU IV (Cilacap), RU V (Balikpapan), RU VI (Balongan) and RU VII (Sorong). Moreover Pertamina also operates LNG Plant Arun (Aceh) and LNG Plant Bontang (East Kalimantan).

Resulting products from the processing activities of the two LNG above include fuel oil such as premium, kerosene, diesel oil, fuel oil, and non-oil such as lubricants, asphalt, Liquefied Petroleum Gas (LPG), Musicool, as well as Liquefied Natural Gas (LNG), Paraxylene, Propylene, Polytam and other products.



SEKILAS SEJARAH PERTAMINA

/A BRIEF STORY OF PERTAMINA

Pada 1950-an, ketika penyelenggaraan negara mulai berjalan normal se usai perang mempertahankan kemerdekaan, Pemerintah Republik Indonesia mulai menginventarisasi sumber-sumber pendapatan negara, diantaranya dari minyak dan gas. Namun saat itu, pengelolaan ladang-ladang minyak peninggalan Belanda terlihat tidak terkendali dan penuh dengan sengketa. Di Sumatera Utara misalnya, banyak perusahaan-perusahaan kecil saling berebut untuk menguasai ladang-ladang tersebut.

Untuk meredamnya, Pemerintah menyerahkan penguasaan ladang-ladang itu kepada Angkatan Darat, yang kemudian mendirikan PT Eksploitasi Tambang Minyak Sumatera Utara. Perusahaan ini kemudian berubah nama menjadi PT Perusahaan Minyak Nasional, disingkat PERMINA pada 10 Desember 1957. Pada tahun 1960, PT PERMINA direstrukturisasi menjadi PN PERMINA sebagai tindak lanjut dari kebijakan Pemerintah, bahwa pihak yang berhak melakukan eksplorasi minyak dan gas di Indonesia adalah negara. Melalui satu Peraturan Pemerintah yang dikeluarkan Presiden pada 20 Agustus 1968, PN PERMINA yang bergerak di bidang produksi digabung dengan

In the 1950s, when the administration of the state began to normalize after the war for defending the independence, the Indonesia government authority began to inventory the sources of state revenue, including oil and gas. In that period, the management of oil fields that had been previously controlled by the Dutch was uncontrollable and disputed. In North Sumatra, for instance, many small companies had all attempted to gain control of these oil fields.

In order to resolve these disputes, the government handed over control to the Indonesia Army, which established PT Eksploitasi Tambang Minyak Sumatera Utara. This company subsequently changed its name to PT Perusahaan Minyak Nasional, or PT PERMINA, on December 10, 1957. However, in 1960, PT PERMINA was restructured into a state-owned company known as PN PERMINA, as a realization of Government policy, whereby the party entitled to oil and gas exploration in Indonesia became the state. Through a Government Regulation issued on August 20, 1968, PN PERMINA, which focused on production activities, was merged with PN PERTAMIN, which focused on sales and

PN PERTAMIN yang bergerak di bidang pemasaran guna menyatukan tenaga, modal dan sumber daya yang kala itu sangat terbatas. Perusahaan gabungan tersebut dinamakan PN Pertambangan Minyak dan Gas Bumi Nasional (Pertamina).

Untuk memperkokoh perusahaan yang masih muda ini, Pemerintah menerbitkan Undang-Undang No. 8 tahun 1971, dimana di dalamnya mengatur peran Pertamina sebagai satu-satunya perusahaan milik negara yang ditugaskan melaksanakan pengusahaan migas mulai dari mengelola dan menghasilkan migas dari ladang-ladang minyak di seluruh wilayah Indonesia, mengolahnya menjadi berbagai produk dan menyediakan serta melayani kebutuhan bahan bakar minyak & gas di seluruh Indonesia. Seiring dengan waktu, menghadapi dinamika perubahan di industri minyak dan gas nasional maupun global, Pemerintah menerapkan Undang-Undang No. 22/2001. Paska penerapan tersebut, Pertamina memiliki kedudukan yang sama dengan perusahaan minyak lainnya. Penyelenggaraan kegiatan bisnis PSO tersebut akan diserahkan kepada mekanisme persaingan usaha yang wajar, sehat, dan transparan dengan penetapan harga sesuai yang berlaku di pasar.

Pada 17 September 2003 Pertamina berubah bentuk menjadi PT Pertamina (Persero) berdasarkan PP No. 31/2003. Undang-Undang tersebut antara lain juga mengharuskan pemisahan antara kegiatan usaha migas di sisi hilir dan hulu. Pada 10 Desember 2005, sebagai bagian dari upaya menghadapi persaingan bisnis, PT Pertamina (Persero) mengubah logo dari lambang kuda laut menjadi anak panah dengan tiga warna dasar hijau-biru-merah. Logo tersebut menunjukkan unsur kedinamisan serta mengisyaratkan wawasan lingkungan yang diterapkan dalam aktivitas usaha Perseroan.

Selanjutnya pada 20 Juli 2006, PT Pertamina (Persero) mencanangkan program transformasi perusahaan dengan 2 tema besar yakni fundamental dan bisnis. Untuk lebih memantapkan program transformasi itu, pada 10 Desember 2007 PT Pertamina (Persero) mengubah visi perusahaan yaitu, "Menjadi Perusahaan Minyak Nasional Kelas Dunia". Menyikapi perkembangan global yang berlaku, Pertamina mengupayakan perluasan bidang usaha dari minyak dan gas menuju ke arah pengembangan energi baru dan terbarukan, berlandaskan hal tersebut di tahun 2011 Pertamina menetapkan visi baru perusahaannya yaitu, "Menjadi Perusahaan Energi Nasional Kelas Dunia".

Pada tanggal 19 Juli 2012 melalui mekanisme RUPS LB, Pertamina melakukan perubahan Anggaran Dasar Perusahaan Perseroan yang terkait dengan perubahan Modal Ditempatkan/Disetar, Penambahan Kegiatan Usaha serta Perubahan Pasal 10 ayat (1), Pasal 11 Ayat (19) dan (20), serta Pasal 21 Ayat (3).

marketing, in order to combine limited manpower, capital, and resources at the time. The merged corporation was named PN Pertambangan Minyak dan Gas Bumi Nasional (National Oil and Gas Mining Company), Pertamina.

In order to strengthen this newly born company, the Indonesian government issued Law No. 8 / 1971, which positioned Pertamina as the only state owned enterprise tasked with managing the oil and gas business, from processing and producing oil and gas from oil fields all over Indonesia and processing them into various products, to providing and meeting the demand for fuel and natural gas in Indonesia. Subsequently, as a result of dynamic changes in both the national and global oil and gas industries, the Indonesian Government passed Oil and Gas Law No. 22/2001. With the passing of this law, Pertamina had the same position as the other oil companies. The arrangement of the PSO business will be subject to competition mechanisms that are reasonable, fair, and transparent with appropriate pricing in accordance with the market.

On September 17, 2003 Pertamina became PT Pertamina (Persero) based on PP No. 31/2003. This Law mandated, among other provisions, a separation between the upstream and downstream oil and gas businesses. On 10 December 2005, in response to business competition, PT Pertamina (Persero), changed its logo from a sea-horse into an arrow shape with the 3 basic colors of green, blue and red. This logo represents dynamism as well as an environmental friendly attitude in the implementation of the Company's business activities.

Then, on July 20, 2006, PT Pertamina (Persero) implemented a corporate transformation program with 2 major themes: fundamental and business. In order to put the program on a firm footing, on 10 December 2007, PT Pertamina (Persero) introduced its new vision: "To Become a World Class National Oil Company". Facing global development policies, Pertamina conduct efforts to extend the business of oil and gas towards the development of new and renewable energy, and based on that, Pertamina in 2011 set a new vision of the company, "To Become a World Class National Energy Company".

On July 19, 2012 through the mechanism of EGMS, Pertamina made changes to the Articles of Association of the Company relating to the amendments to Issued/ Paid-Up Capital, Additional Operation Activities and Amendments in Article 10 paragraph (1), Article 11 Paragraph (19) and (20), and Article 21 Paragraph (3).



TONGGAK SEJARAH

/MILESTONE

1957

Pemerintah Republik Indonesia pada 10 Desember 1957 mendirikan perusahaan minyak dan gas dengan nama PN PERMINA.

Republic of Indonesia Government on 10 December 1957 established an oil and gas company with the name of PN PERMINA.

1968

PN PERMINA dan PN PERTAMIN bergabung menjadi PN PERTAMINA.

PN PERMINA and PN PERTAMIN merged and became PN PERTAMINA.

1971

Berdasarkan UU No. 8/1971 PN PERTAMINA berubah menjadi PERTAMINA.

Based on Law No. 8/1971 PN PERTAMINA transformed to PERTAMINA.

2001

Pemberlakuan UU Migas No. 22/2001.

The implementation of Oil and Gas Law No. 22/2001.

2003

17 September 2003
PERTAMINA resmi menjadi PT Pertamina (Persero).

PERTAMINA officially became PT Pertamina (Persero).

2005

28 Agustus 2005
Presiden Republik Indonesia Susilo Bambang Yudhoyono meresmikan pengoperasian Proyek Langit Biru Balongan (PLBB) di Balongan Indramayu, Jawa Barat.

The President of Republic of Indonesia Susilo Bambang Yudhoyono inaugurated the operation of Balongan Blue Sky Project (PLBB) in Balongan, Indramayu, West Java.

10 December 2005
PT Pertamina (Persero) berganti logo baru sebagai salah satu upaya untuk menghadapi era persaingan bisnis agar lebih dinamis, andal, dan berwawasan lingkungan.

PT Pertamina (Persero) introduced a new logo as one of the efforts to respond to business competition, as more dynamic, reliable and environmental oriented.

2006

20 Juli 2006
PT Pertamina (Persero) mencanangkan program transformasi perusahaan dengan dua tema besar yakni fundamental dan bisnis.

PT Pertamina (Persero) introduced the Company's transformation program with two major themes namely fundamental and business.

2007

8 Mei 2007
PT Pertamina (Persero) meluncurkan program konversi minyak tanah ke elpiji dimana Wakil Presiden Republik Indonesia Jusuf Kalla menyerahkan paket elpiji 3 kg.

PT Pertamina (Persero) launched kerosene to LPG conversion program with Republic of Indonesia Vice President Jusuf Kalla handing over new 3 kg LPG containers.

8 Mei 2007
PT Pertamina (Persero) menetapkan visi yang baru untuk menjadi perusahaan minyak nasional kelas dunia.

PT Pertamina (Persero) introduced new vision to become world class national oil company.

16 Juni 2007
PT Pertamina (Persero) meluncurkan program SPBU Pertamina "Pasti PAS" di Jakarta.

PT Pertamina (Persero) launched fuel station SPBU Pertamina "Pasti PAS" in Jakarta.

2008

16 Juni 2008
Dengan menggunakan konsep baru eksplorasi PT Pertamina (Persero), kerja sama Tripartit (Pertamina - Petronas - Petrovietnam) berhasil menemukan cadangan migas di Blok SK-305, lepas pantai Sarawak.

By using a new exploration concept, PT Pertamina (Persero), the Tripartite cooperation (Pertamina - Petronas - Petrovietnam) discovered oil and gas reserves in Block SK-305, offshore Sarawak.

2011

14 Juni 2011
Menyikapi perkembangan global yang berlaku, Pertamina mengupayakan perluasan bidang usaha dari minyak dan gas menuju ke arah pengembangan energi baru dan terbarukan, berlandaskan hal tersebut di tahun 2011 Pertamina mengubah visi perusahaannya, yaitu "Menjadi Perusahaan Energi Nasional Kelas Dunia".

To manage global development policies, Pertamina's efforts to extend the business of oil and gas towards the development of new and renewable energy are based on the new Company vision "To Be a World Class National Energy Company".

2012

19 Juli 2012.
Dalam penyelenggaraan RUPSLB disetujui mengenai Perubahan Anggaran Dasar Pertamina yang menyangkut perluasan bidang usaha Pertamina antara lain melakukan usaha di bidang penyelenggaraan energi, energi baru dan terbarukan, serta kegiatan usaha yang terkait atau menunjang usaha dibidang energi.

In the implementation of EGMS, the Amendment of Articles of Association concerning Pertamina's business sector expansions, among others to conduct business in the field of energy implementation, new and renewable energy, as well as related business activities or support the efforts in the field of energy.



2013

Mei 2013, Pertamina kembali menerbitkan obligasi global berdenominasi Dolar AS senilai US\$3,25 miliar. Penerbitan obligasi global tersebut merupakan yang terbesar yang pernah dilakukan oleh perusahaan Indonesia sampai saat ini, sekaligus mencerminkan dukungan kalangan investor internasional serta kepercayaan mereka atas prospek Pertamina ke depan.

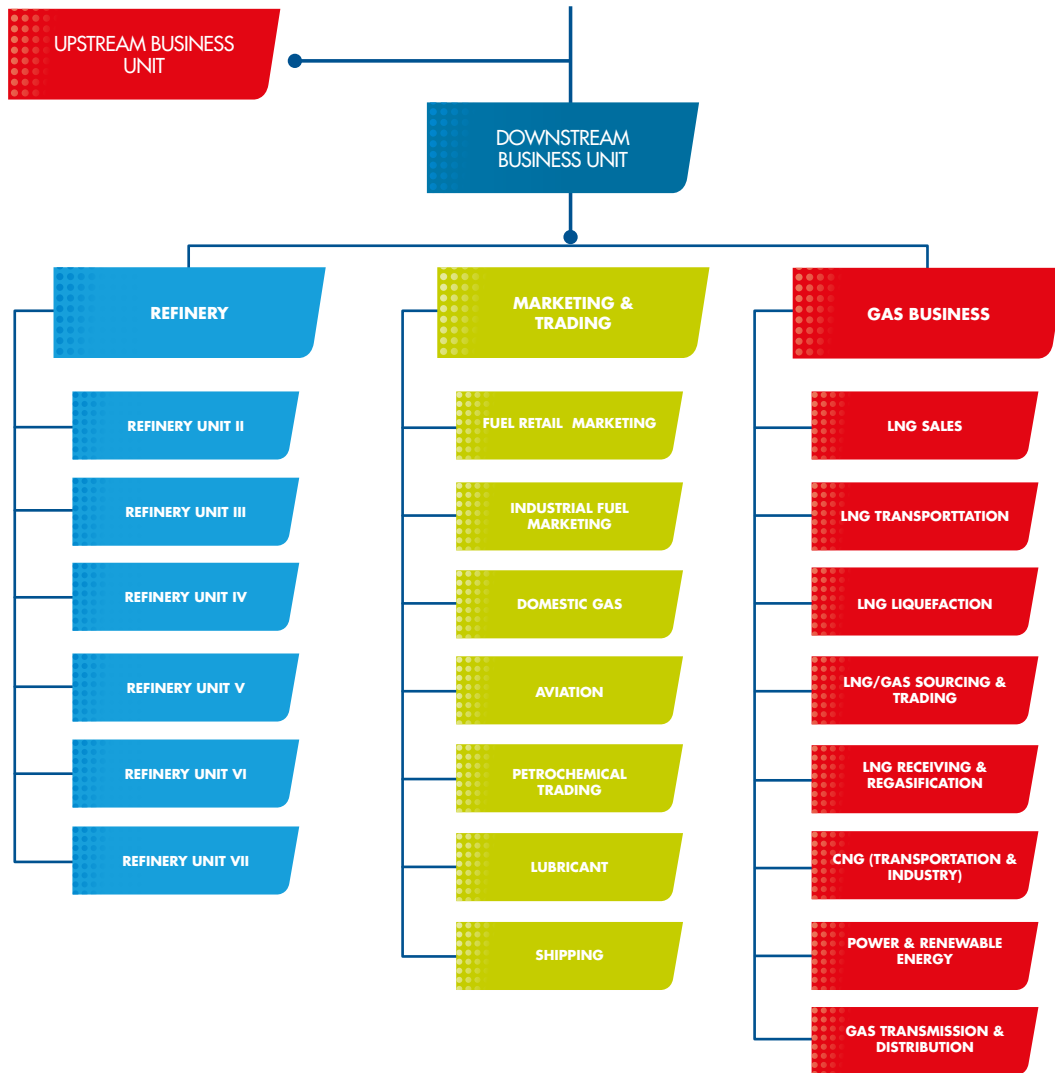
November 2013, Pertamina mengambil-alih kepemilikan atas 2 aset migas luar negeri yang berproduksi, yaitu Blok 405a di Aljazair dari ConocoPhillips Algeria Limited dan Lapangan West Qurna-1 di Irak dari ExxonMobil Iraq Limited. Di dalam negeri, Pertamina menandatangani kesepakatan pembelian saham (*Share Purchase Agreement/SPA*) untuk mengakuisisi kepemilikan saham di dua blok offshore, yakni Blok Natuna Sea A dari PTTEP Netherlands Holding Cooperatie U.A.

May 2013, Pertamina issues global bonds denominated in US Dollar valuing at US\$ 3.25 billion. The global bonds issuance is the largest ever undertaken by an Indonesian company to date, and it reflects the support and confidence among international investors on the prospects of Pertamina in the future.

November 2013, Pertamina took over ownership of 2 oil and gas assets overseas in production, namely 405a Block in Algeria from ConocoPhillips Algeria Limited and West Qurna-1 Field in Iraq from ExxonMobil Iraq Limited. Domestically, Pertamina signed a Share Purchase Agreement (SPA) to acquire stakes in two offshore blocks, the Natuna Sea A Block from the PTTEP Netherlands Holding Cooperatie U.A.



BIDANG USAHA /BUSINESS UNIT



| SUBSIDIARIES UPSTREAM BUSINESS UNIT | SUBSIDIARIES DOWNSTREAM BUSINESS UNIT | SUBSIDIARIES DOWNSTREAM GAS | NON CORE BUSINESS UNIT |
|---|--|--|--|
| <ul style="list-style-type: none"> PT PERTAMINA EP PT PERTAMINA HULU ENERGI PT PERTAMINA GEOTHERMAL ENERGY PT PERTAMINA EP CEPU PT PERTAMINA DRILLING SERVICES INDONESIA PT PERTAMINA INTERNASIONAL EKSPLORASI & PRODUKSI PT PERTAMINA EAST NATUNA PT PERTAMINA EP CEPU ALAS DARAH & KEMUNING PERTAMINA EP LIBYA LTD CONOCOPHILLIPS ALGERIA LTD | <ul style="list-style-type: none"> PT PERTAMINA PATRA NIAGA PT PERTAMINA RETAIL PERTAMINA ENERGY TRADING LTD PT PERTAMINA LUBRICANTS PT PERTAMINA TRANS KONTINENTAL | <ul style="list-style-type: none"> PT PERTAMINA GAS | <ul style="list-style-type: none"> PT TUGU PRATAMA INDONESIA PT PERTAMINA DANA VENTURA PT PERTAMINA BINA MEDIKA PT PATRA JASA PT PELITA AIR SERVICE PT PERTAMINA TRAINING & CONSULTING |

PERTAMINA IS INDONESIA'S FLAGSHIP INTEGRATED OIL, GAS AND PETROCHEMICAL COMPANY

PRODUK DAN JASA UTAMA PERTAMINA

/MAIN PRODUCTS SERVICES PERTAMINA

Bahan Bakar Minyak (BBM)

- Minyak Bensin
- Minyak Tanah
- Minyak Solar
- Minyak Diesel
- Minyak Bakar

Bahan Bakar Khusus (BBK)

- Aviation Gasoline (BBM pesawat udara)
- Aviation Turbine Fuel (BBM pesawat udara ber-turbin)
- Bio Pertamina
- Bio Solar
- Pertamina
- Pertamina Plus
- Pertamina Dex
- Pertamina Racing
- Premium

Non BBM

- Aspal
- Pelumas (Lube Base Oil)
- Pelarut (Solvent)
- Green Coke
- Calcined Coke
- Slack Wax
- Heavy Aromate
- Sulphur

Gas

- Fuel Gas
- Liquid Petroleum Gas
- Musicool

Petrokimia

- Asam Tereftalat Murnis
- Benzene
- Paraxylene
- Polytam
- Propylene

Pelumas

- Air Cooled Motorcycle or Small Engine Oil
- Automatic Transmission & Manual Transmission Oils
- Circulating Oils
- Grease
- Heat Transfer Oils
- Heavy Duty Diesel Engine Oils
- Industrial and Marine Engine Oils
- Industrial Compressor Oils
- Industri Pelumas Hidrolik
- Industri Pelumas Turbin
- Industri Pelumas Gear
- Pelumas Mesin Gas Alam
- Pelumas Mesin Mobil Penumpang
- Pelumas Diesel Mobil Penumpang
- Pelumas Powershift & Hydraulic Untuk Alat Berat
- Pelumas Pendingin
- Produk Khusus
- Pelumas Mesin Kecil Berpendingin Air

Fuel Product (BBM)

- Gasoline
- Kerosene
- Solar
- Diesel Fuel
- Oil Fuel

Special Fuel Products (BBK)

- Aviation Gasoline
- Aviation Turbine Fuel
- Bio Pertamina
- Bio Solar
- Pertamina
- Pertamina Plus
- Pertamina Dex
- Pertamina Racing
- Premium

Non-Fuel Products

- Asphalt
- Lubricants (Lube Base Oil)
- Solvent
- Green Coke
- Calcined Coke
- Slack Wax
- Heavy Aromatics
- Sulphur

Gas

- Fuel Gas
- Liquid Petroleum Gas
- Musicool

Petrochemicals

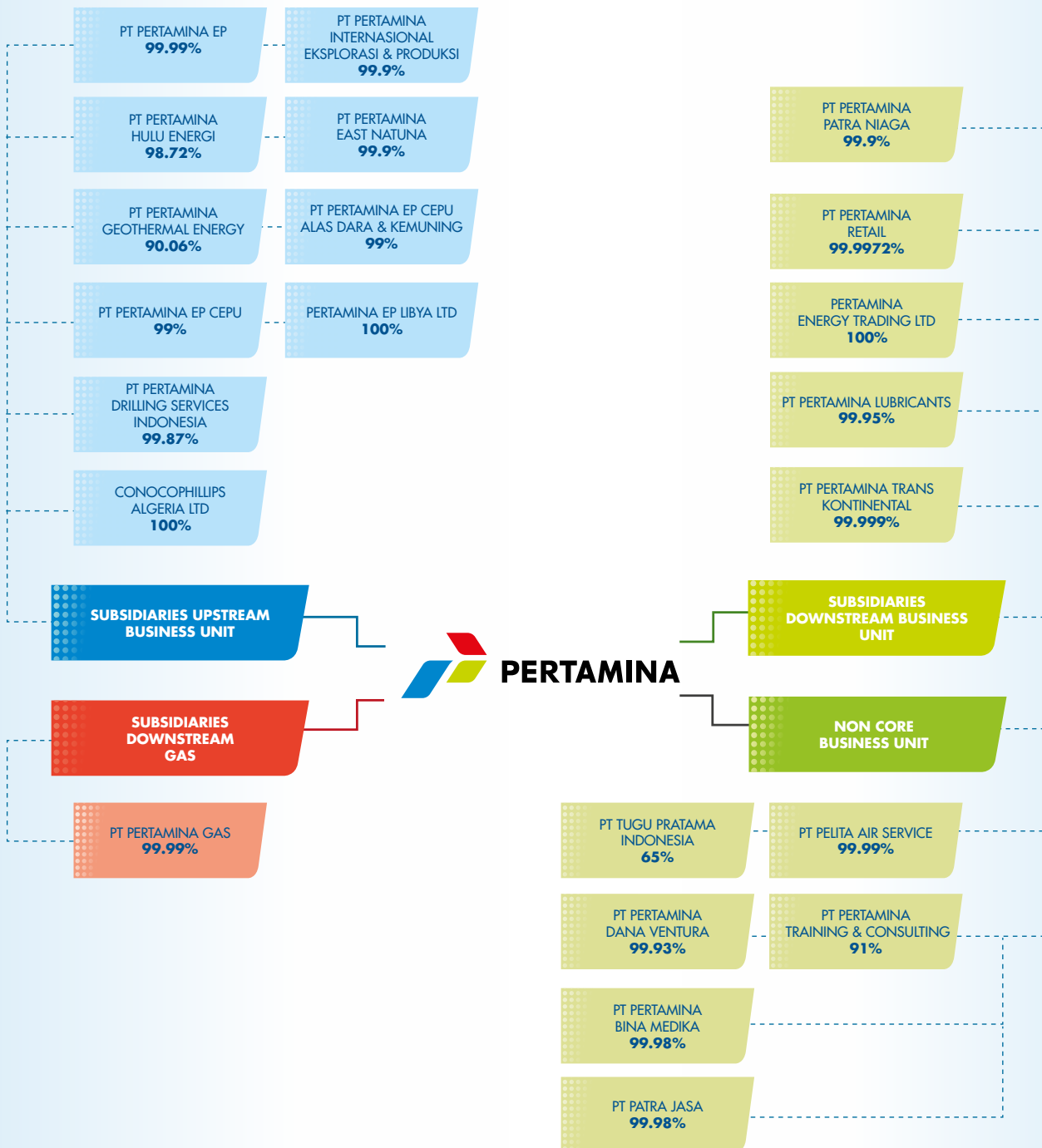
- Pure Terephthalate Acid
- Benzene
- Paraxylene
- Polytam
- Propylene

Lubricants

- Air Cooled Motorcycle or Small Engine Oil
- Automatic Transmission & Manual Transmission Oils
- Circulating Oils
- Grease
- Heat Transfer Oils
- Heavy Duty Diesel Engine Oils
- Industrial and Marine Engine Oils
- Industrial Compressor Oils
- Industrial Hydraulics Lubricant
- Industrial Turbine Lubricant
- Industrial Gear Lubricant
- Natural Gas Engine Lubricant
- Gasoline Engined Car Lubricant
- Diesel Engined Car Lubricant
- Heavy Equipment Powershift & Hydraulics Lubricant
- Cooler Lubricant
- Special Products
- Lubricant for Air Cooled Small Engines



STRUKTUR UNIT USAHA /BUSINESS UNIT STRUCTURE



TUJUAN PERUSAHAAN /THE COMPANY OBJECTIVES

Maksud dan tujuan Perusahaan sesuai Akta Perubahan Anggaran Dasar PT Pertamina (Persero) No. 1 tanggal 1 Agustus 2012 adalah:

The objective and purpose of the Company in accordance with Deed of Amendment to the Articles of Association of PT Pertamina (Persero) No. 1 dated August 1, 2012, are:

Melakukan usaha energi, yaitu minyak dan gas bumi, energi baru dan terbarukan, baik di dalam maupun di luar negeri serta kegiatan lain yang terkait atau menunjang kegiatan usaha di bidang energi, yaitu minyak dan gas bumi, energi baru dan terbarukan.

Conduct in the energy business, namely oil and gas, new and renewable energy, domestic as well as overseas the country as well as other related activities or support business activities in the fields of energy, oil and gas, new and renewable energy.

Pengembangan optimalisasi sumber daya yang dimiliki Perseroan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat.

Development of resource optimization of the Company to produce goods and/ or services of high quality and with strong competitiveness.

Meraih keuntungan guna meningkatkan nilai Perseroan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Generate profit in order to increase the value of the Company by applying the principles of Limited Liability Companies.



VISI, MISI DAN TATA NILAI PERUSAHAAN

/VISION, MISSION AND CORPORATE VALUES

VISI

VISION

**MENJADI PERUSAHAAN
ENERGI NASIONAL KELAS
DUNIA.**

TO BE WORLD CLASS NATIONAL
ENERGY COMPANY.

"Visi dan Misi ini telah mendapat persetujuan
dalam RUPS RJPP 2011-2015"
"The Vision and Mission have been approved
by the GMS for RJPP 2011-2015"

MISI

MISSION

**MENJALANKAN USAHA
MINYAK, GAS, SERTA
ENERGI BARU DAN
TERBARUKAN SECARA
TERINTEGRASI, BERDASARKAN
PRINSIP-PRINSIP KOMERSIAL
YANG KUAT.**

TO CARRY OUT INTEGRATED
BUSINESS CORE IN OIL,
GAS, RENEWABLE AND NEW
ENERGY BASED ON STRONG
COMMERCIAL PRINCIPLES.





Untuk mewujudkan Visi Perseroan sebagai perusahaan kelas dunia, maka Perseroan sebagai Badan Usaha Milik Negara turut melaksanakan dan menunjang kebijakan dan program Pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, terutama di bidang penyelenggaraan usaha energi, yaitu minyak dan gas bumi, energi baru dan terbarukan, baik di dalam maupun di luar negeri serta kegiatan lain yang terkait atau menunjang kegiatan usaha di bidang energi, yaitu minyak dan gas bumi, energi baru dan terbarukan tersebut serta pengembangan optimalisasi sumber daya yang dimiliki Perseroan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat serta mengejar keuntungan guna meningkatkan nilai Perseroan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Misi Perseroan menjalankan usaha minyak, gas, serta energi baru dan terbarukan secara terintegrasi, berdasarkan prinsip-prinsip komersial yang kuat.

Untuk mencapai mewujudkan misi tersebut, Perseroan dapat melaksanakan usaha utama sebagai berikut:

- a. Melaksanakan kegiatan eksplorasi minyak dan gas bumi.
- b. Melaksanakan kegiatan eksploitasi minyak dan gas bumi.
- c. Menyelenggarakan kegiatan di bidang energi listrik, termasuk tetapi tidak terbatas pada eksplorasi dan eksploitasi energi panas bumi, Pembangkit Listrik Tenaga Panas Bumi (PLTP), Pembangkit Listrik Tenaga Gas (PLTG) dan energi listrik yang dihasilkan Perseroan.
- d. Melaksanakan kegiatan pengolahan yang menghasilkan Bahan Bakar Minyak (antara lain: Bensin, Kerosene, Automotive Diesel Oil (ADO), Industrial Diesel Fuel (IDF), Industrial Fuel Oil (IFO), HOMC dan lain-lain, Bahan Bakar Khusus (antara lain Avtur, Avigas dan lain-lain), Non Bahan Bakar Minyak (antara lain: LPG, Special Boiling Point X, Low Aromatic White Spirit, Hydrocarbon Refrigerant, Pelumas/Lube Base,

To realize the Company's Vision as a world-class company, the Company as a State Owned Enterprise implements and supports government policies and programs in economic and national development in general, especially in energy business operations, including new and renewable energy, oil and natural gas both domestically and abroad. As well, support is provided in related activities in the field of energy, namely in new and renewable energy, and oil and natural gas. The Company furthermore seeks to optimize Company resources to produce high quality and competitive goods and services and to attain profitability. This is done in order to increase the value of the Company by applying the principles of limited liability companies.

The Company's Mission focuses on running the Company's core business in oil, gas, renewable and new energy based on strong commercial principles.

To actualize the above mission, the Company implements the following in its core business:

- a. Conducting oil and natural gas exploration.
- b. Conducting oil and natural gas exploitation.
- c. Organizing activities in the field of geothermal exploration and exploitation including at Geothermal Power Plants (PLTP), Gas Power Plant (PLTG), and electrical power produced by the Company.
- d. Carrying out petroleum processing activities that result in fuel (among others Gasoline, Kerosene, Automotive Diesel Oil (ADO), Industrial Diesel Fuel (IDF), Industrial Fuel Oil (IFO), HOMC and others); Special Fuels (among others Avtur, Avigas and others); Non Fuels (among others LPG, Special Boiling Point X, Low Aromatic White Spirit, Hydrocarbon Refrigerant, Lubricants and Lube Base, Slack Wax, and



VISI, MISI DAN TATA NILAI PERUSAHAAN

/VISION, MISSION AND CORPORATE VALUES

Slack Wax dan lain lain), Petrokimia (PTA, Benzene, Toluene, Propylene dan lain lain), Bahan bakar Gas, LNG, GTL, dan hasil/produk lainnya baik produk akhir ataupun produk antara.

- e. Melaksanakan kegiatan penyediaan bahan baku, pengolahan, pengangkutan, penyimpanan dan niaga Bahan Bakar Nabati (Biofuel).
- f. Melaksanakan kegiatan pengangkutan yang meliputi kegiatan pemindahan Minyak Bumi, Gas Bumi, Bahan Bakar Minyak, Bahan Bakar Gas, dan/atau hasil/produk lainnya baik melalui darat, air dan/atau udara termasuk pengangkutan Gas Bumi melalui pipa dari suatu tempat ke tempat lain untuk tujuan komersial.
- g. Melaksanakan kegiatan penyimpanan yang meliputi kegiatan penerimaan, pengumpulan, penampungan dan pengeluaran Minyak Bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau di bawah permukaan tanah dan/atau permukaan air untuk tujuan komersial.
- h. Melaksanakan kegiatan niaga yang meliputi kegiatan pembelian, penjualan, ekspor, impor minyak Bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau hasil/produk lainnya, penyaluran Gas Bumi melalui pipa termasuk niaga energi listrik yang dihasilkan Perseroan.
- i. Melaksanakan kegiatan pengembangan, eksplorasi, produksi dan niaga energi baru dan terbarukan (new and renewable energy) antara lain Gas Metana Batubara (GMB), Batubara Tercairkan (Liquefied Coal), Batubara Tergaskan (Gasified Coal), Shale Gas, Shale Oil, Bio Fuel, Energi Surya (Solar), Energi Angin, dan Biomass.

Selain kegiatan usaha utama sebagaimana dimaksud, Perseroan dapat melakukan kegiatan usaha penunjang:

- a. Dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki Perseroan, antara lain:
 - 1. Sumber Daya Manusia
 - 2. Aset bergerak dan tidak bergerak
 - 3. Pendayagunaan fasilitas
- b. Dalam rangka melaksanakan kegiatan usaha lain yang menunjang dan terkait dengan usaha utama Perseroan.

others); Petrochemicals (PTA, Benzene, toluene, propylene, Polypropylene, and others); Fuel Gas, LNG, GTL, and other end or intermediate products.

- e. Providing Biofuel raw materials, processing, transportation, storage and commercialization.
- f. Transporting of petroleum, Natural Gas, Fuel Oil, Fuel gas, and other end or intermediate products by land, water and air, including also the transport of natural gas through pipelines for commercial purposes.
- g. Carrying out the receiver, collection, storage and expenditure of Oil, Fuel Oil, Gas Fuel materials and other end or intermediate products on site, above or below ground or water for commercial purposes.
- h. Carrying out commercial activities which include the purchase, sale, export, import of Oil, Fuel Oil, Fuel Gas and other end or intermediate products, including natural gas through pipelines including electrical power produced by the Company.
- i. Conducting development, exploration, production and trade of new and renewable energy activities, such as Coal Bed Methane Gas (CBM), Liquefied Coal, Gasified Coal, Shale Gas, Shale Oil, Bio Fuel, Solar Fuel, Wind Energy, and Biomass.

In addition to the major business activities abovestated, the Company may perform business support activities:

- a. In order to optimize the Company's resource utilization, among others:
 - 1. Human Resources
 - 2. Moveable and Non-Moveable Assets
 - 3. Utilization of facilities in excess
- b. In order to carry out other business activities that support and are related to the main business of the Company.

Pertamina menetapkan enam tata nilai perusahaan yang dapat menjadi pedoman bagi seluruh karyawan dalam menjalankan Perusahaan. Keenam tata nilai perusahaan Pertamina adalah sebagai berikut:

Pertamina has established six corporate values which serve as guidelines for all employees in their effort to run the Company. The six corporate values are:

CLEAN (BERSIH)

Dikelola secara profesional, menghindari benturan kepentingan, tidak menoleransi suap, menjunjung tinggi kepercayaan dan integritas. Berpedoman pada asas-asas tata kelola korporasi yang baik.

Professionally managed, avoid conflict of interest, never tolerate bribery, respect trust and integrity based on good corporate governance principles.

CONFIDENT (PERCAYA DIRI)

Berperan dalam pembangunan ekonomi nasional, menjadi pelopor dalam reformasi BUMN, dan membangun kebanggaan bangsa.

Involve in national economic development, as pioneer in State owned Enterprises' reformation, and build national pride.

COMMERCIAL (KOMERSIAL)

Menciptakan nilai tambah dengan orientasi komersial, mengambil keputusan berdasarkan prinsip-prinsip bisnis yang sehat.

Create added values based on commercial oriented and make decisions based on fair business principles.

COMPETITIVE (KOMPETITIF)

Mampu berkompetisi dalam skala regional maupun internasional, mendorong pertumbuhan investasi, membangun budaya sadar biaya dan menghargai kinerja.

Able to compete both regionally and internationally, support growth through investment, build cost effective and performance oriented culture.

CUSTOMER FOCUSED (FOKUS PADA PELANGGAN)

Berorientasi pada kepentingan pelanggan dan berkomitmen untuk memberikan pelayanan terbaik kepada pelanggan.

Focus on customers and commit to give the best service to customers.

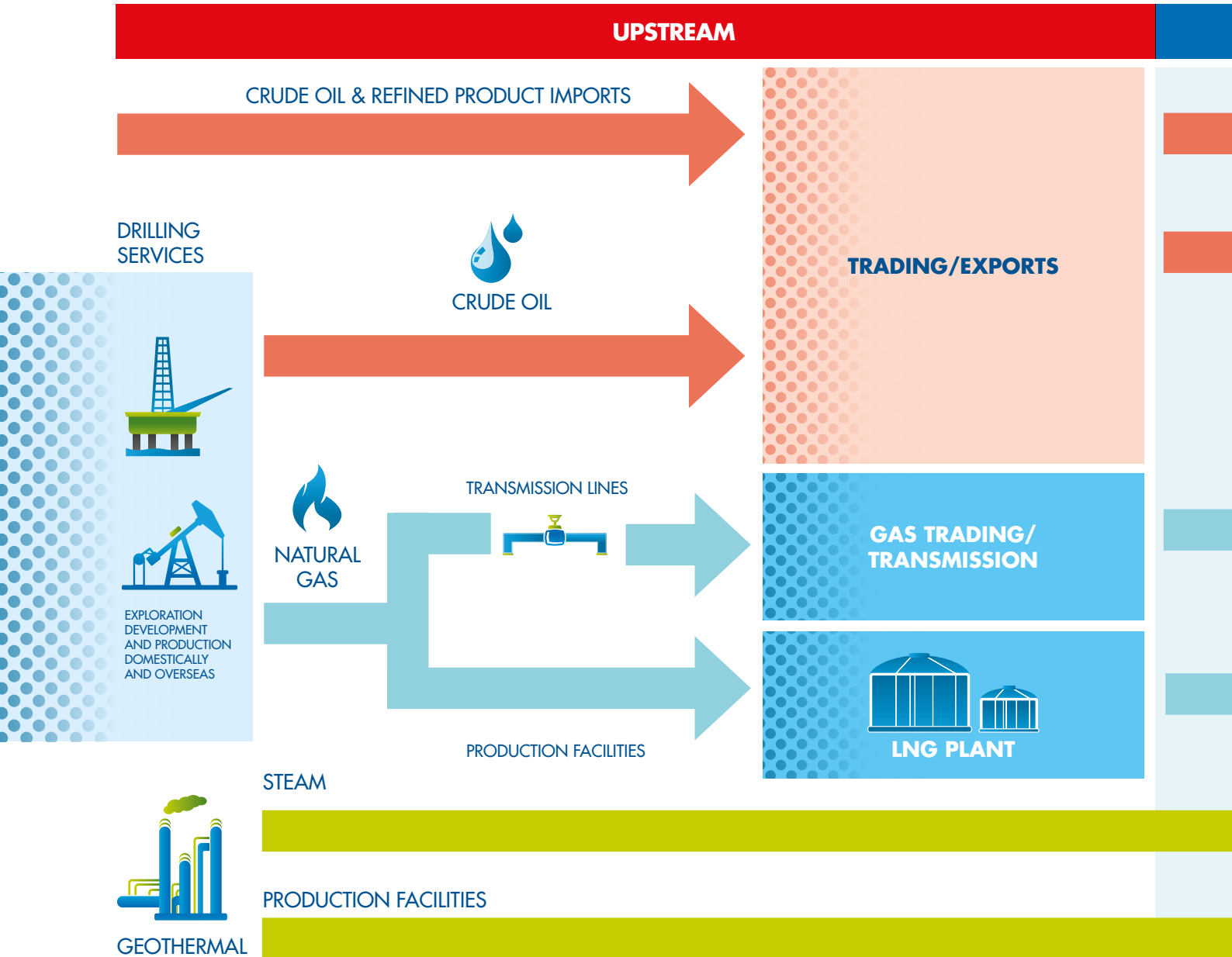
CAPABLE (BERKEMAMPUAN)

Dikelola oleh pemimpin dan pekerja yang profesional dan memiliki talenta dan penguasaan teknis tinggi, berkomitmen dalam membangun kemampuan riset dan pengembangan.

Managed by professional, skilled, and high quality leaders and workers, committed to build research and development capability.



STRUKTUR USAHA /BUSINESS STRUCTURE

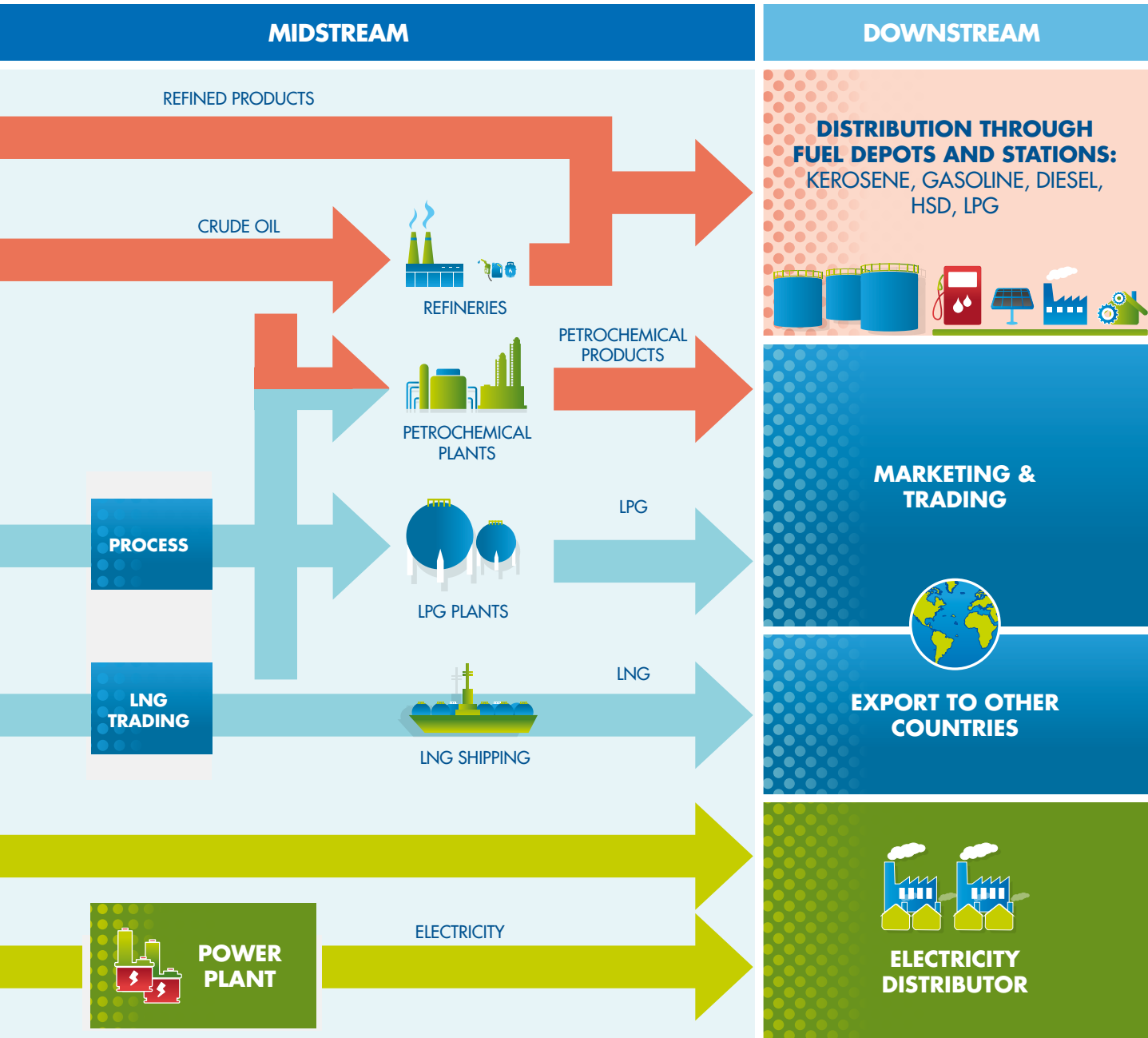


Key Operating Companies

PERTAMINA IS ENGAGED IN A BROAD SPECTRUM OF UPSTREAM AND DOWNSTREAM OIL, GAS, GEOTHERMAL, PETROCHEMICAL AND OTHER ENERGY OPERATIONS

UPSTREAM

- PT Pertamina EP
- PT Pertamina EP Cepu
- PT Pertamina Drilling Services Indonesia
- PT Pertamina Hulu Energi
- PT Pertamina Geothermal Energy
- PT Pertamina Internasional Eksplorasi dan Produksi
- ConocoPhillips Algeria Ltd



LNG

- PT Pertamina Gas
- PT Arun NGL^(*)
- PT Badak NGL^(*)

(*) Kepemilikan Pertamina atas PT Arun NGL dan PT Badak NGL masing-masing sebesar 55%. Walaupun dimiliki oleh Pertamina namun karena Pertamina tidak memiliki kendali sehingga tidak diklasifikasikan sebagai anak perusahaan Pertamina.

(*) Pertamina's share in PT Arun NGL and PT Badak NGL were 55% respectively. But since Pertamina is not the controlling shareholder of both companies, then they cannot be classified as Pertamina's subsidiary.

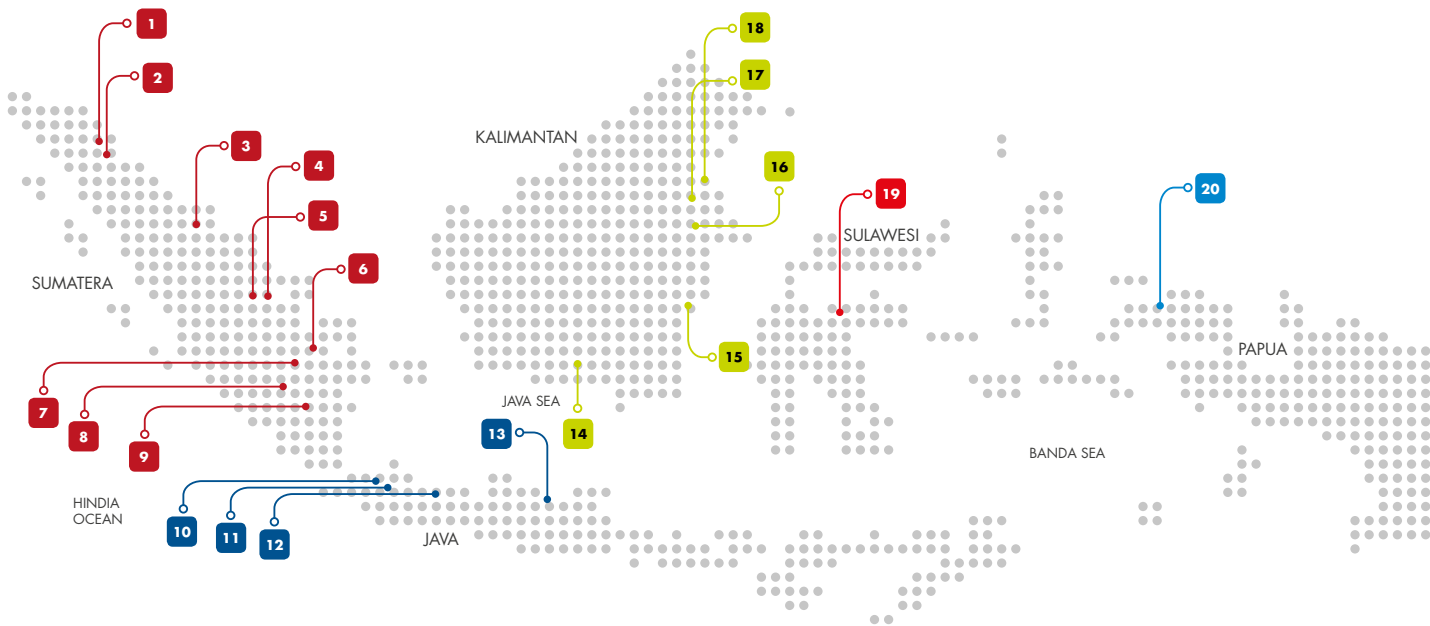
DOWNSTREAM

- PT Pertamina Trans Kontinental
- PT Pertamina Retail
- PT Pertamina Lubricant
- Pertamina Energy Trading Ltd
- PT Pertamina Patra Niaga



WILAYAH OPERASI PERTAMINA /PERTAMINA OPERATIONAL AREA

WILAYAH KERJA PT PERTAMINA EP /PT PERTAMINA EP WORKING AREAS



Keterangan
Description



SUMATERA

- 1 Rantau
- 2 Pangkalan Susu
- 3 Lirik
- 4 Jambi
- 5 Ramba
- 6 Pendopo
- 7 Limau
- 8 Prabumulih
- 9 Adera

JAVA

- 10 Tambun
- 11 Subang
- 12 Jatibarang
- 13 Cepu

SULAWESI

- 19 Matindok

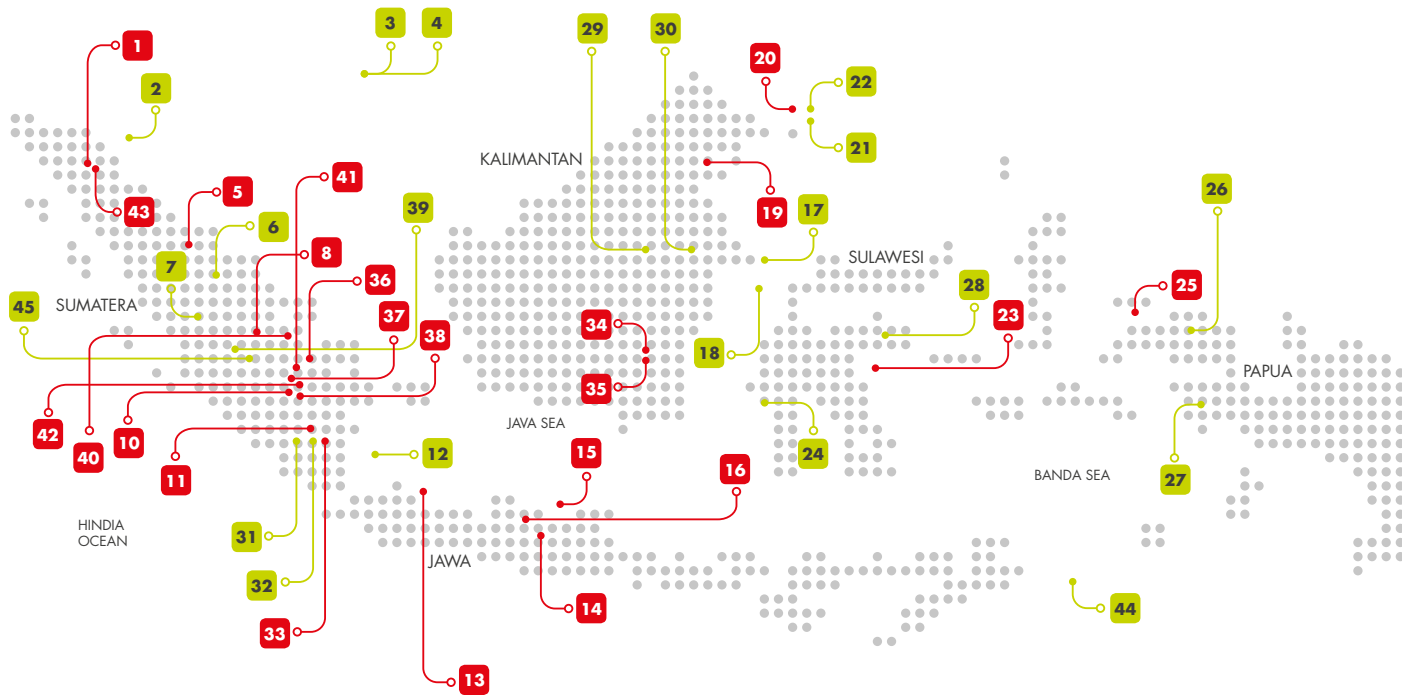
PAPUA

- 20 Papua

KALIMANTAN

- 14 Tanjung
- 15 Sangasanga
- 16 Sangatta
- 17 Bunyu
- 18 Tarakan

WILAYAH OPERASI PT PERTAMINA HULU ENERGI (OPERASI BERSAMA MITRA) PT PERTAMINA OPERATIONAL AREAS (PARTNERSHIP OPERATIONS)



Keterangan
Description



■ Operator ■ Non Operator

- NAD**
- 1 Blok Gebang North Sumatera
- 2 Blok West Glagah Kambuna
- 3 Blok Kakap Natuna
- 4 Blok Natuna Sea A
- Riau**
- 5 Blok Rokan CPP
- Jambi**
- 6 Blok South Jambi
- 7 Blok Jabung
- 8 Blok Jambi Merang
- 9 Blok Corridor
- 45 Blok Kalyani
- South Sumatera**
- 10 Blok Raja Tempirai
- 11 Blok Ogan Komering

- JAWA**
- 12 Blok OSES
- 13 Blok ONWJ
- 14 Blok Tuban
- 15 Blok West Madura Offshore
- 16 Blok Randugunting
- Kalimantan**
- 17 Blok Tengah K
- 18 Blok Makassar Strait
- 19 Blok Simenggaris
- 20 Blok Nunukan
- 21 Blok Bukit
- 22 Blok Ambalat
- Sulawesi**
- 23 Blok Tomori
- 24 Blok Karama
- 44 Blok Babar Selaru

- Papua**
- 25 Blok Salawati
- 26 Blok Salawati Basin
- 27 Blok Semai II
- Downstream**
- 28 Donggi Senoro LNG
- GMB**
- 29 Blok Sangatta I
- 30 Blok Sangatta II
- 31 Blok Tanjung Enim
- 32 Blok Muara Enim
- 33 Blok Muara Enim I
- 34 Blok Tanjung II
- 35 Blok Tanjung IV
- 36 Blok Muara Enim II
- 37 Blok Muara Enim III
- 38 Blok Suban I
- 39 Blok Suban II
- 40 Blok Air Benakat I
- 41 Blok Air Benakat II
- 42 Blok Air Benakat III
- 43 Blok MNK Sumbagut I



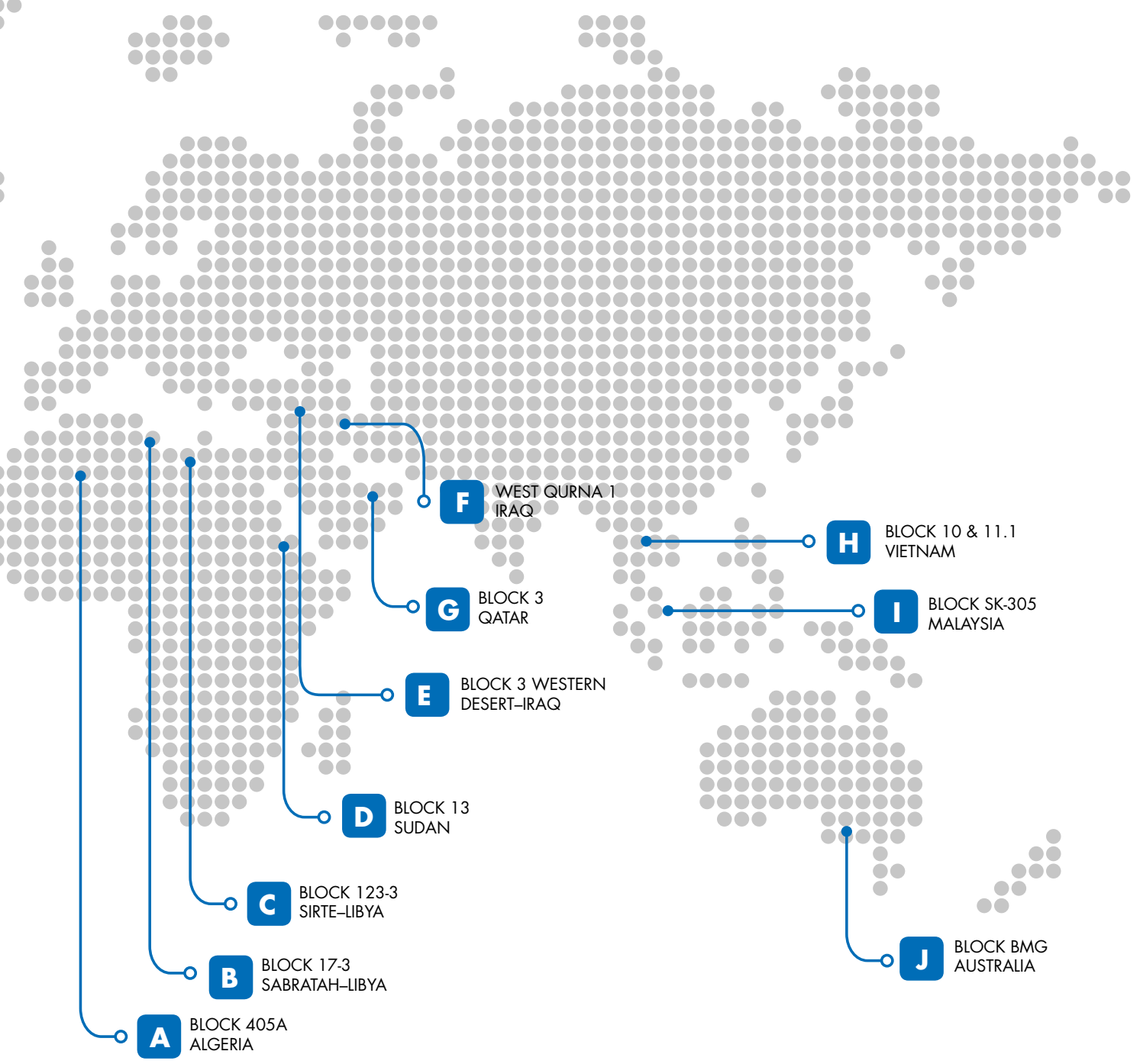
WILAYAH OPERASI PERTAMINA

/PERTAMINA OPERATIONAL AREA

BLOK PENGEMBANGAN MIGAS PT PERTAMINA HULU ENERGI (PHE)

/PT PERTAMINA HULU ENERGI (PHE) OIL AND
GAS DEVELOPMENT BLOCKS







WILAYAH OPERASI PERTAMINA

/PERTAMINA OPERATIONAL AREA

LOKASI KILANG DAN KAPASITAS TERPASANG

/LOCATIONS OF REFINERIES AND INSTALLED CAPACITY



BUNYU METHANOL PLANT
CAPACITY: 330.000 T/Y

VII RU VII - KASIM
CAPACITY: 10 MBSD
UNIT: CDU
NHT
PLATFORMER

TOTAL KAPASITAS TERPASANG
TOTAL INSTALLED CAPACITY

1.039,21 MBSD

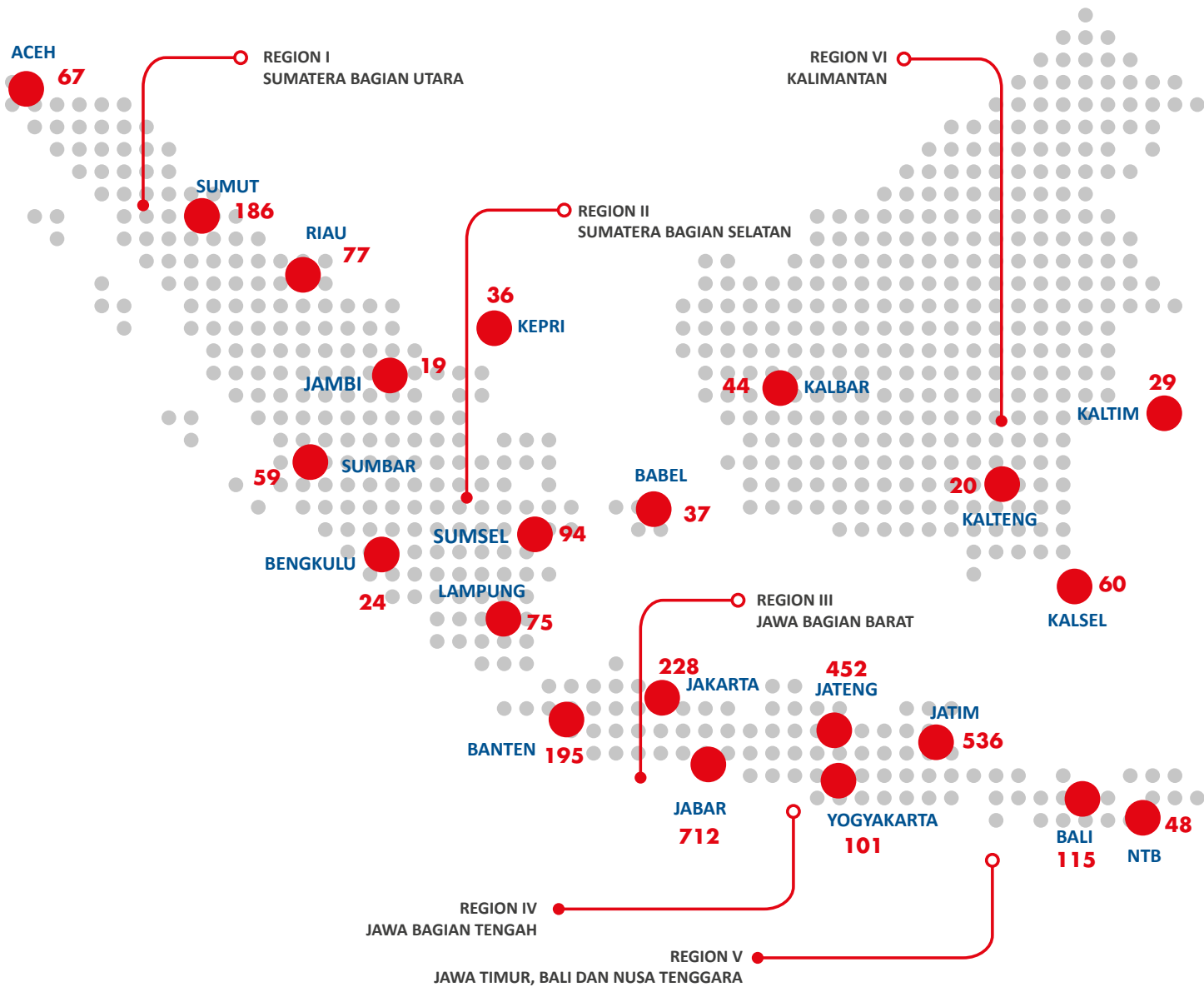


WILAYAH OPERASI PERTAMINA

/PERTAMINA OPERATIONAL AREA

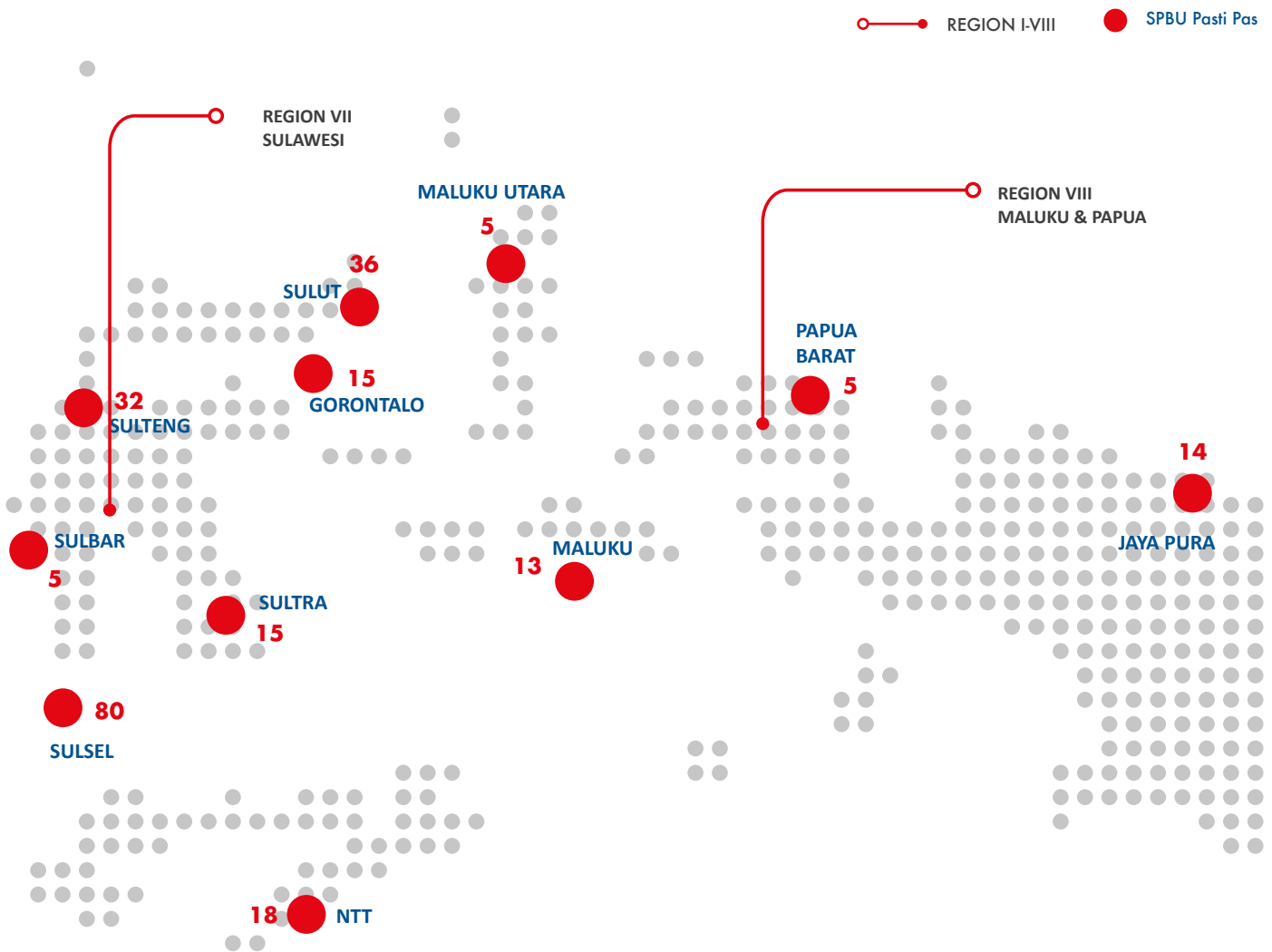
PEMBAGIAN WILAYAH KERJA PEMASARAN DAN SEBARAN SPBU PASTI PAS DI INDONESIA

/WORK AREAS MARKETING OPERATIONS AND DISTRIBUTION OF PASTI PAS GAS STATION IN INDONESIA



| Ex. UPMS/Region | Provinsi | Jumlah SPBU | SPBU Pasti Pas |
|-----------------|-------------------------|-------------|----------------|
| I | Kepulauan Riau | 43 | 36 |
| I | Nanggroe Aceh Darusalam | 99 | 67 |
| I | Riau | 134 | 77 |
| I | Sumatera Barat | 105 | 59 |
| I | Sumatera Utara | 314 | 186 |
| II | Bangka Belitung | 51 | 37 |
| II | Bengkulu | 36 | 24 |
| II | Jambi | 64 | 19 |
| II | Lampung | 132 | 75 |
| II | Sumatera Selatan | 128 | 94 |
| III | Banten | 231 | 195 |
| III | DKI Jakarta | 277 | 228 |
| III | Jawa Barat | 906 | 712 |
| IV | DI Yogyakarta | 92 | 101 |
| IV | Jawa Tengah | 630 | 452 |
| V | Bali | 180 | 115 |
| V | Jawa Timur | 839 | 536 |

| Ex. UPMS/Region | Provinsi | Jumlah SPBU | SPBU Pasti Pas |
|--------------------|---------------------|--------------|----------------|
| V | Nusa Tenggara Barat | 59 | 48 |
| V | Nusa Tenggara Timur | 58 | 18 |
| VI | Kalimantan Barat | 95 | 44 |
| VI | Kalimantan Selatan | 78 | 60 |
| VI | Kalimantan Tengah | 42 | 20 |
| VI | Kalimantan Timur | 74 | 29 |
| VII | Gorontalo | 19 | 15 |
| VII | Sulawesi Barat | 18 | 5 |
| VII | Sulawesi Selatan | 178 | 80 |
| VII | Sulawesi Tengah | 54 | 32 |
| VII | Sulawesi Tenggara | 40 | 15 |
| VII | Sulawesi Utara | 48 | 36 |
| VIII | Maluku | 20 | 13 |
| VIII | Maluku Utara | 10 | 5 |
| VIII | Papua | 26 | 14 |
| VIII | Papua Barat | 10 | 5 |
| Grand Total | | 5,091 | 3,452 |

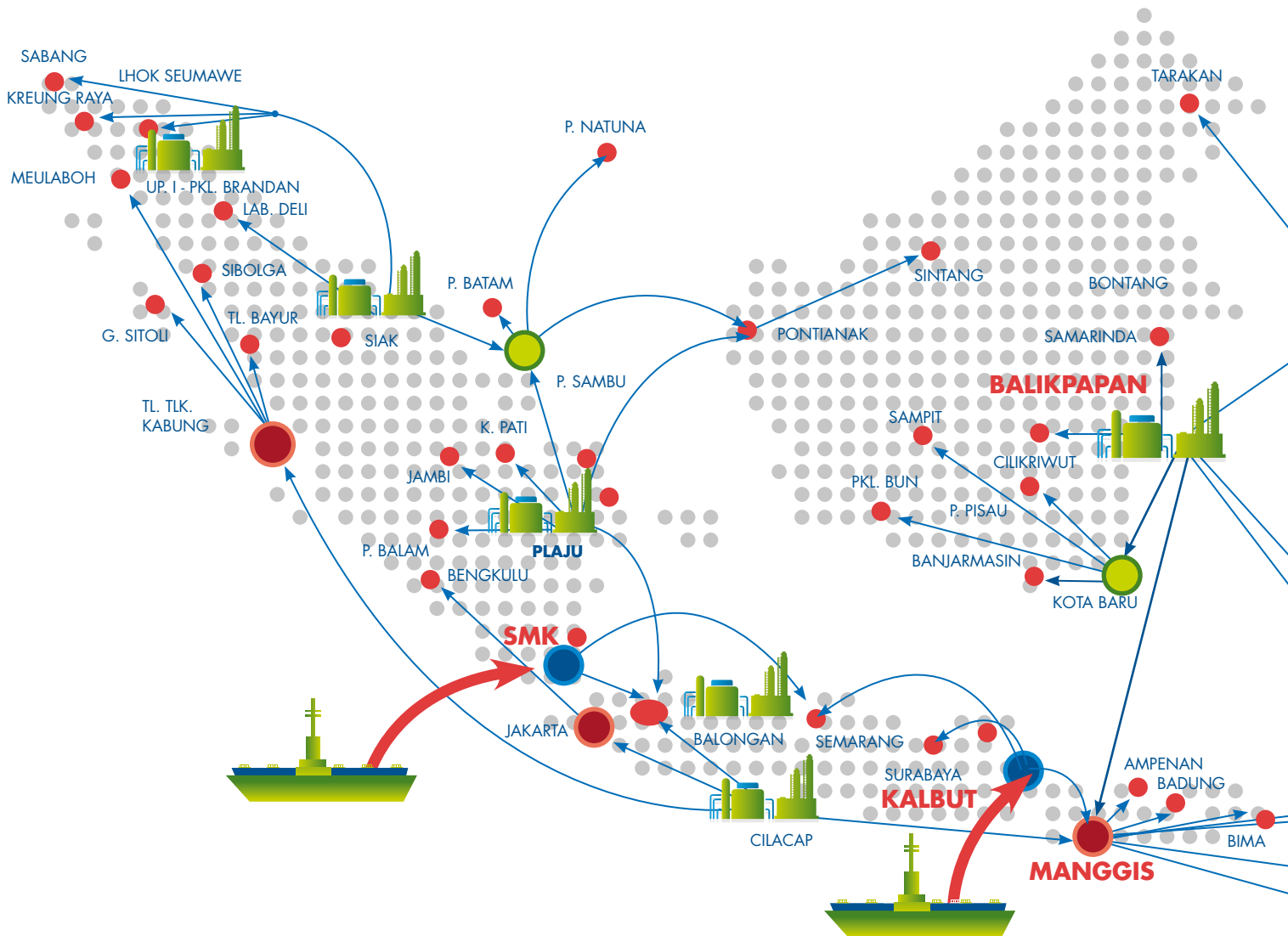


DECEMBER 2013
3,452 TOTAL CERTIFIED
 GAS STATIONS
 OUT OF TOTAL **5,091**



WILAYAH OPERASI PERTAMINA /PERTAMINA OPERATIONAL AREA

POLA SUPLAI ANGKUTAN LAUT PERTAMINA /PERTAMINA SEA TRANSPORTATION SUPPLY NETWORK



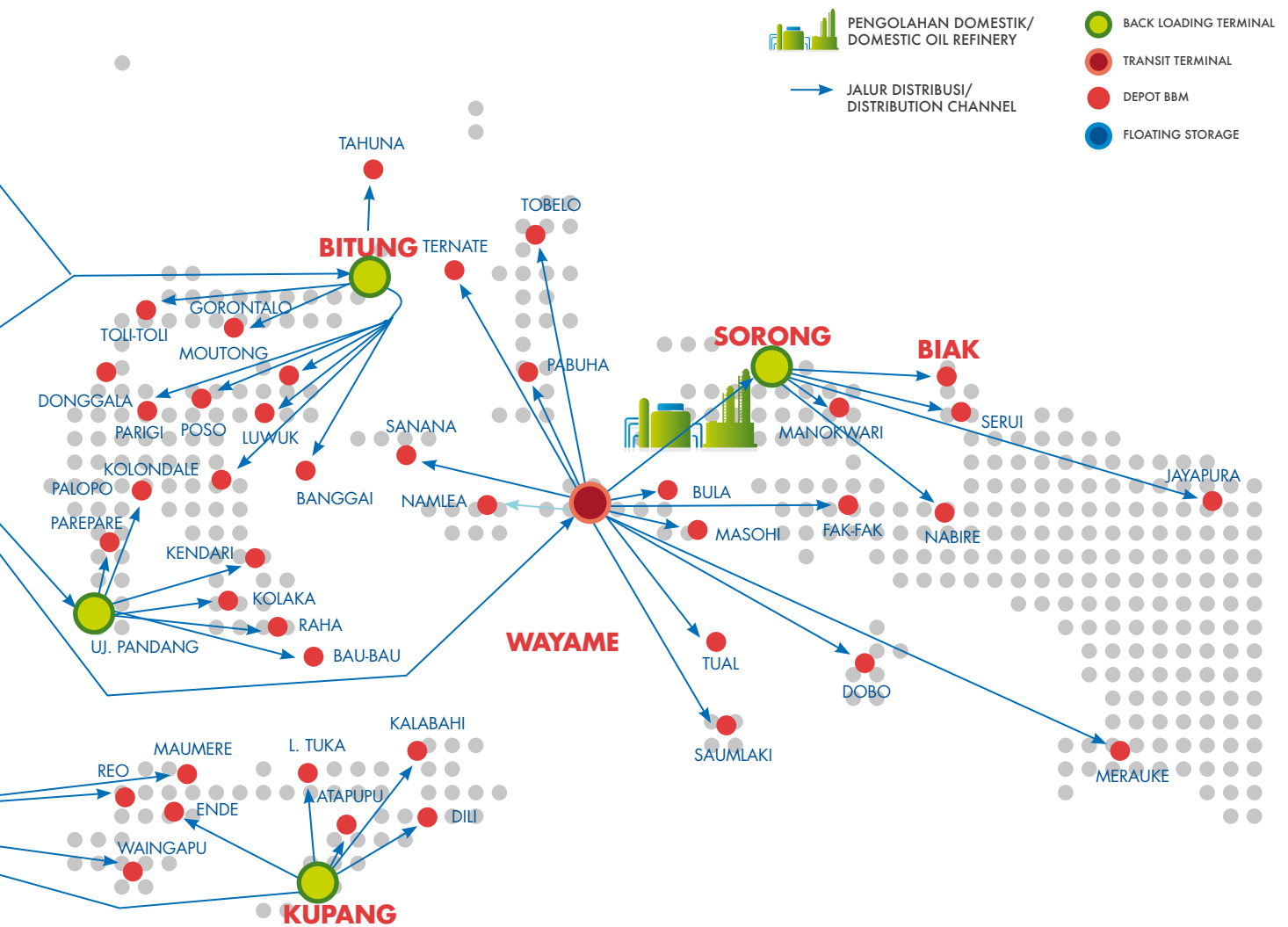
Jumlah Kapal Milik / Owned Vessels

| No | Nama Kapal Ships Name | Tipe Type | No | Nama Kapal Ships Name | Tipe Type | No | Nama Kapal Ships Name | Tipe Type |
|----|-----------------------|--------------|----|-----------------------|--------------|----|-----------------------|-----------------|
| 1 | FSO Abherka | FSO | 11 | Fastron | Medium Range | 21 | Sungai Gerong | Medium Range |
| 2 | Gebang | Large Range | 12 | enduro | Medium Range | 22 | Paluh Tambuan | General Purpose |
| 3 | Gunung Kemala | Large Range | 13 | Cendrawasih | Medium Range | 23 | Pematang | General Purpose |
| 4 | Gunung Geulis | Large Range | 14 | Sele | Medium Range | 24 | Pelita | General Purpose |
| 5 | Gede | Large Range | 15 | Sangeti | Medium Range | 25 | Pungut | General Purpose |
| 6 | Galunggung | Large Range | 16 | Sanga-Sanga | Medium Range | 26 | Pegaden | General Purpose |
| 7 | Gamalama | Large Range | 17 | Sepinggan | Medium Range | 27 | Palusipat | General Purpose |
| 8 | Gamkonora | Large Range | 18 | Serang Jaya | Medium Range | 28 | Plaju | General Purpose |
| 9 | OSB Cilacap | FSO | 19 | Sambu | Medium Range | 29 | Balongan | Smal II |
| 10 | Sindang | Medium Range | 20 | Sei Pakning | Medium Range | 30 | Ketaling | Smal II |

Jumlah Pelabuhan

Amount of Port

| Marine Region I | Marine Region II | Marine Region III | Marine Region IV | Marine Region V | Marine Region VI | Marine Region VII | Marine Region VIII |
|----------------------|--------------------------|---------------------------|--------------------------|------------------------|----------------------|-------------------|--------------------|
| Batam | Jambi | Balongan | Cilacap | Ampenan | Balikpapan | Banggai | Biak |
| Belawan | Kertapati | Balongan - Gas | Cilacap - Gas | Atapupu | Balikpapan - Gas | Bau-Bau | Bula |
| Dumai | Pangkal Balam | Cengkareng | Semarang | Badas | Balikpapan - Gas2 | Bitung | Dabo |
| Dumai - Gas | Panjang | Eretan Lpg | Semarang - Gas | Benoa | Balikpapan Depot | Donggala | Fak - Fak |
| Gunung Sitoli | Panjang - Gas | Plumpang | Terminal Transit Lomanis | Bima Depot | Balikpapan Sts | Gorontalo | Jayapura |
| Hang Nadim | Plaju - Sei Gerong | STS Teluk Semangka | | Camplong | Banjarmasin | Kendari | Jobber Timika |
| Kijang | Plaju - Sei Gerong - Gas | Tanjung Priok | | Dili | Ketapang | Kalaka | Kaimana |
| Krueng Raya | Pulau Baai | Tanjung Priok - Gas | | Ende | Kota Baru | Kolonodale | Kasim |
| Lhokseumawe | Tanjung Pandan | Tanjung Sekong - Gas | | Kalabahi | Lawe-Lawe | Luwuk | Labuha |
| Meulaboh | | Terminal Transit Balongan | | Kupang | Pangkalan Bun | Makassar | Manokwari |
| Natuna (Teluk Ranai) | | TT. Tanjung Gerem | | Maumere | Pontianak | Makassar - Gas | Masohi |
| Pangkalan Susu - Gas | | | | MEM-Gresik | Pulang Pisau | Moutong | Merauke |
| Pulau Sambu | | | | Reo | Samarinda | Palopo | Nabire |
| Sabang | | | | Sanggaran | Sampit | Pare-Pare | Namlea |
| Sei Siak Pekan Baru | | | | STS Kalbut | Sintang | Poso | Sanana |
| Sibolga | | | | Surabaya | STS Balikpapan - LPG | Raha | Saumlaki |
| Simelue | | | | Surabaya - Gas | STS Kota Baru | Tahuna | Serui |
| STS Pangkalan Susu | | | | Tanjung Wangi | Tarakan | Toli - Toli | Sorong |
| STS Tanjung Uban | | | | Terminal Transit Tuban | | | Ternate |
| Sungai Pakning | | | | TT. Manggis | | | Tobelo |
| Tanjung Uban | | | | TT. Manggis Gas | | | TT Wayame |
| Tanjung Uban - Gas | | | | Waingapu | | | Tual |
| Tembilahan | | | | | | | |
| TT Teluk Kabung | | | | | | | |



| No | Nama Kapal Ships Name | Tipe Type | No | Nama Kapal Ships Name | Tipe Type | No | Nama Kapal Ships Name | Tipe Type |
|----|-----------------------|-----------|----|-----------------------|-----------|----|-----------------------|---------------------|
| 31 | Kuang | Small II | 41 | Mangun Jaya | Small I | 51 | Merauke | Small I |
| 32 | Klawotong | Small II | 42 | Menggala | Small I | 52 | Pandan | Bulk Lighter |
| 33 | Karmila | Small II | 43 | Minas | Small I | 53 | Gas Walio | Midsize Gas Carrier |
| 34 | Kurau | Small II | 44 | Melahin | Small I | 54 | Gas Widuri | Midsize Gas Carrier |
| 35 | Katomas | Small II | 45 | Merbau | Small I | 55 | Gas Arimbi | Small Gas Carrier |
| 36 | Krasak | Small II | 46 | Mundu | Small I | 56 | Gas Arjuna | Small Gas Carrier |
| 37 | Klasogun | Small II | 47 | Musi | Small I | 57 | Gas Attaka | Small Gas Carrier |
| 38 | Kamojang | Small II | 48 | Meditran | Small I | 58 | Gas Arar | Small Gas Carrier |
| 39 | Kakap | Small II | 49 | Mauhau | Small I | 59 | Gas Pertamina 1 | VLGC |
| 40 | Kasim | Small II | 50 | Matindok | Small I | | | |



STRUKTUR ORGANISASI /ORGANIZATIONAL STRUCTURE

Karen Agustiawan
President Director & CEO



Alan Frederik
Chief Legal Counsel

Tafkir
Vice President
Integrated Supply Chain

Petrochemical Project
Coordinator



M. Afdal Bahaudin
Investment Planning
& Risk Management
Director



Muhammad Husen
Upstream
Director



Chrisna Damayanto
Refinery
Director



Hanung Budy Yuktyanta
Marketing & Trading
Director

Gigih Prakoso Soewarto
Senior Vice President
Corporate Strategic Growth

Denie Tampubolon
Senior Vice President
Upstream Business, Development

Djohardi Angga Kusumah
Senior Vice President
Upstream Strategic Planning
& Opt Eval

Syamsu Alam
Senior Vice President
Exploration

R. Gunung Sardjono Hadi
Senior Vice President
Development & Technology

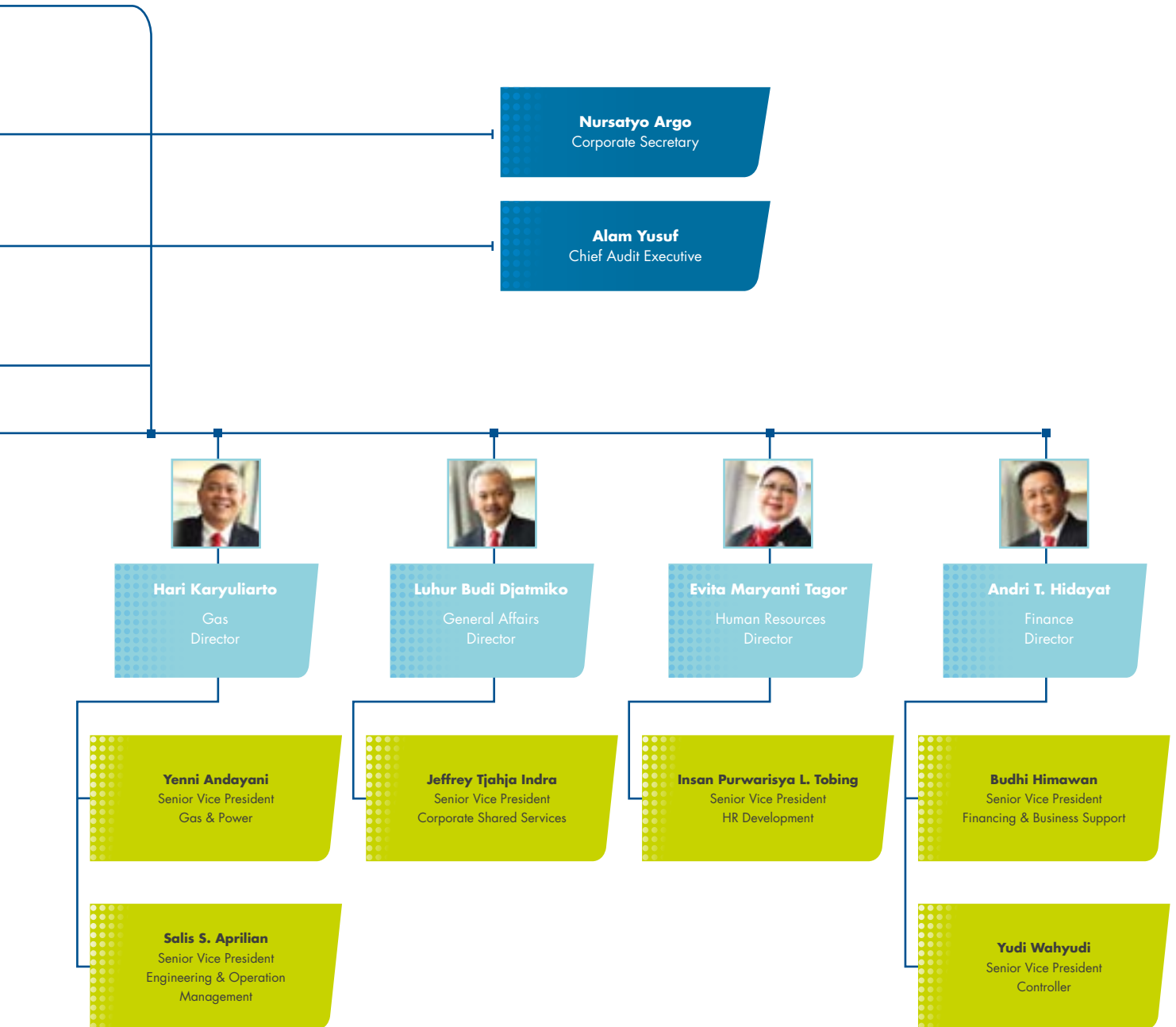
Suhaimi
Senior Vice President
Refining Operation

Heru Supandriyo
Senior Vice President
Business Development

Suhartoko
Senior Vice President
Fuel Marketing & Distribution

Mulyono
Senior Vice President
Shipping

Taryono
Senior Vice President
Non Fuel Marketing





ANAK PERUSAHAAN

/SUBSIDIARIES

PT PERTAMINA EP

PT PERTAMINA
GEOTHERMAL ENERGY

PT PERTAMINA HULU ENERGI



PT PERTAMINA EP CEPU

PT PERTAMINA
DRILLING SERVICES INDONESIA

| Kegiatan Usaha | Usaha hulu di bidang minyak dan gas bumi meliputi: Eksplorasi, Eksploitasi serta penjualan produksi minyak dan gas bumi hasil kegiatan eksploitasi. | Pengelolaan dan pengembangan sumber daya panas bumi meliputi kegiatan eksplorasi & eksploitasi, produksi uap dan pembangkitan listrik dan jasa konsultasi, konstruksi, operasi dan pemeliharaan serta pengembangan teknologi di bidang panas bumi. | Pengelolaan usaha sektor hulu minyak & gas bumi serta energi baik dalam maupun luar negeri serta kegiatan usaha yang terkait dan atau menunjang kegiatan usaha di bidang minyak & gas bumi. | Eksplorasi, eksploitasi dan produksi di Blok Cepu. | Pengelolaan dan pengembangan sumber daya jasa drilling meliputi eksplorasi dan eksploitasi baik Migas maupun Panas Bumi. |
|---------------------------------|---|--|---|--|---|
| Business Activities | Upstream business in oil and natural gas sectors include: Exploration, Exploitation and sales of oil and natural gas production of exploitation activities. | Operation and development of geothermal resources covering exploration & exploitation activities, steam production and power generating, and consultation service, operation and maintenance as well as technology development in geothermal sector. | Operation of oil & natural gas upstream sector business both domestic and overseas as well as related and supporting business in oil and natural gas sector. | Exploration, exploitation and production in Blok Cepu. | Operation and development resources drilling services covering exploration and exploitation of Oil and Gas as well as Geothermal. |
| Tahun berdiri | 13 September 2005 | 12 Desember 2006 | 3 Agustus 1990 sebagai PT Aroma Operation Service, berubah nama menjadi PT Pertahulu Energy pada 5 Februari 2002 dan pada 13 Agustus 2007 menjadi PT Pertamina Hulu Energi | Berdiri tanggal 14 September 2005 sebagai anak perusahaan PT Pertamina EP dan 15 Februari 2007 berubah menjadi anak perusahaan PT Pertamina (Persero). | 13 Juni 2008 |
| Year founded | September 13, 2005 | December 12, 2006 | August 3, 1990 as PT Aroma Operation Service changed its name into PT Pertahulu Energy on February 5, 2002 and on August 13, 2007 into PT Pertamina Hulu Energi. | Founded on September 14, 2005 as a subsidiary of PT Pertamina EP and on February 15, 2007 changed its status to become a subsidiary of PT Pertamina (Persero). | June 13, 2008 |
| Kepemilikan Ownership | Pertamina (99.99%) PT PDV (0.01%) | Pertamina (90.06%) PT PDV (9.94%) | Pertamina (98.72%) PT PDV (1.28%) | Pertamina (99%) PT PDV (1%) | Pertamina (99.87%) PT Pertamina Hulu Energi (0.13%) |
| Status Operasi Operating Status | Beroperasi In Operation | Beroperasi In Operation | Beroperasi In Operation | Beroperasi In Operation | Beroperasi In Operation |

PT TUGU PRATAMA INDONESIA



PT PERTAMINA DANA VENTURA



PT PERTAMINA BINA MEDIKA



PT PATRA JASA



PT PELITA AIR SERVICE



| Kegiatan Usaha | Jasa Asuransi Kerugian yang berkaitan dengan operasional industri Migas dan Marine Hull. | Kegiatan modal ventura. | Jasa Pelayanan Kesehatan dan Rumah Sakit terletak di Jakarta & sekitarnya, Cirebon, Balikpapan, Tanjung dan Prabumulih. | Hotel/Motel, Perkantoran dan penyewaan Real Properti/Hotel. | Jasa transportasi udara, penyewaan pesawat udara dan penerbangan terjadwal (reguler), menyelenggarakan usaha lain yang terkait atau menunjang kegiatan usaha. |
|---------------------------------|---|--|---|---|---|
| Business Activities | Loss insurance services related to the operational of Oil & Gas industry and Marine Hull. | Venture capital activities. | Medical Services and Hospitals in Greater Jakarta, Cirebon, Balikpapan, Tanjung and Prabumulih. | Motel, Office Space and Real Property Rental. | Air transport services, aircraft rental and flight scheduled (regular), other business-related conduct or support business activity. |
| Tahun berdiri Year founded | 25 November 1981 November 25, 1981 | 25 Juli 2002 July 25, 2002 | 21 Oktober 1997 October 21, 1997 | 17 Juli 1975 July 17, 1975 | 24 Januari 1970 January 24, 1970 |
| Kepemilikan Operating Status | Pertamina (65%) Siti Taskiyah (12.15%) M Satya Permadi (5.25%) PT Sakti Laksana Prima (17.60%) | Pertamina (99.93%) PT Pertamina Patra Niaga (0.07%) | Pertamina (99.98%) PT PDV (0.02%) | Pertamina (99.98%) PT Pertamina Patra Niaga (0.02%) | Pertamina (99.99%) PT Patra Jasa (0.01%) |
| Status Operasi Operating Status | Beroperasi In Operation | Beroperasi In Operation | Beroperasi In Operation | Beroperasi In Operation | Beroperasi In Operation |

PT PERTAMINA GAS

PT PERTAMINA PATRA NIAGA

PT PERTAMINA
TRANS KONTINENTAL

PERTAMINA ENERGY TRADING Ltd

PT PERTAMINA RETAIL

PT PERTAMINA TRAINING &
CONSULTING



Niaga, transportasi distribusi, pemrosesan dan bisnis lainnya yang terkait dengan gas alam dan produk turunannya.

Jasa teknologi, jasa perdagangan Non BBM serta industri di bidang pertambangan minyak dan gas bumi.

Jasa Operasi Perkapalan meliputi supply vessels, tug boat, cargo vessels, keagenan dan pengelolaan dermaga KABIL di Pulau Batam.

Niaga Minyak Mentah dan produk kilang lokasi usaha di Singapura.

Retail SPBU, Perdagangan BBM dan jasa pengangkutan BBM.

Jasa Pengembangan SDM, pengkajian dan konsultasi kesisteman manajemen dalam rangka menunjang kegiatan MIGAS dan Panas Bumi.

Trading, distribution transportation, processing and other related business of natural gas and its derivatives.

Technology Services, Non oil fuel trading and industry of oil and gas mining sector.

Shipping Operation Services covering supply vessels, tug boat, cargo vessels, agency and KABIL pier operation on Batam Island.

Trading of Crude Oil and refinery products with business based in Singapore.

Retail gas stations, oil trading and oil transportation services.

HR development services, review and management system consultation to support Oil & Gas and Geothermal activities.

23 Februari 2007

27 Februari 1997 (sejak 19 Januari 2004 menjadi PT Patra Niaga) dan 31 Januari 2012 menjadi PT Pertamina Patra Niaga.

09 September 1969

1976

17 Juni 1997

19 Februari 1999
February 19, 1999

February 23, 2007

Founded on February 27, 1997 (since January 19, 2004 to become PT Patra Niaga) and January 31, 2012 become PT Pertamina Patra Niaga.

September 09, 1969

1976

June 17, 1997

Pertamina (99.99%)
PT Pertamina Retail (0.01%)

Pertamina (99.9%)
PT Pertamina Trans
Kontinental (0.1%)

Pertamina (99.999%)
Pertamina Training &
Consulting (0.001%)

Pertamina (100%)

Pertamina (99.9972%)
PT Pertamina Trans
Kontinental (0.0028%)

Pertamina (91%)
PT PDV (9%)

Beroperasi
In Operation

Beroperasi
In Operation

Beroperasi
In Operation

Beroperasi
In Operation

Beroperasi
In Operation

Beroperasi
In Operation

PT PERTAMINA EP CEPU ALAS
DARA & KEMUNING

PT PERTAMINA LUBRICANTS

PT PERTAMINA INTERNASIONAL
EKSPLORASI DAN PRODUKSI

CONOCOPHILLIPS ALGERIA Ltd

PT PERTAMINA EAST NATUNA

PERTAMINA EP LIBYA



Eksplorasi, eksploitasi dan produksi di Blok Cepu Alas Dara & Kemuning.

Melaksanakan kegiatan Produksi, Perdagangan, Pengangkutan, Distribusi, Penyimpanan produk Pelumas dan Turunannya

Melaksanakan usaha dalam bidang Minyak, Gas Bumi dan Energi

Eksplorasi Minyak dan Gas E&P

Usaha Hulu dibidang Minyak dan Gas Bumi di blok East Natuna

Usaha Hulu dibidang Minyak dan Gas Bumi di blok Libya

Exploration, exploitation and production in Blok Cepu Alas Dara & Kemuning.

Melaksanakan kegiatan Produksi, Perdagangan, Pengangkutan, Distribusi, Penyimpanan produk Pelumas dan Turunannya

Operation of Oil, Natural Gas and Energy

Exploration Oil and gas E&P

Oil and Gas upstream business in East Natuna block

Oil and Gas upstream business in Libya block

15 Agustus 2013
August 15, 2013

23 September 2013
September 23, 2013

18 November 2013
November 18, 2013

2013
2013

29 Maret 2012
March 29, 2012

10 Desember 2005
December 10, 2005

Pertamina (99%)
PT PDV (1%)

Pertamina (99.95%)
PT PDV (0.05%)

Pertamina (99.9%)
PT PDV (0.1%)

Pertamina (100%)

Pertamina (99.9%)
PT PDV (0.1%)

Pertamina (100%)

Belum Beroperasi
Not yet in Operation

Beroperasi
In Operation

Beroperasi
In Operation

Beroperasi
In Operation

Belum Beroperasi
Not yet in Operation

Belum Beroperasi
Not yet in Operation

INFORMASI PEMEGANG SAHAM

/INFORMATION ON SHAREHOLDERS

Pemerintah Republik Indonesia
Government of the Republic of Indonesia

100%



Komposisi Kepemilikan Saham

PT Pertamina (Persero) merupakan Perusahaan Non Listed sehingga baik masyarakat, direksi, maupun dewan komisaris PT Pertamina (Persero) tidak mempunyai kepemilikan saham atas PT Pertamina (Persero).

Kepemilikan saham seluruhnya dimiliki oleh Pemerintah Republik Indonesia 100%.

Kronologis Pencatatan Saham

PT Pertamina (Persero) merupakan Perusahaan Non Listed sehingga belum tercatat dalam Bursa Efek dan tidak menjual sahamnya kepada publik. Oleh sebab itu, informasi kronologis pencatatan saham dan jenis aksi korporasi yang menyebabkan perubahan jumlah saham tidak tersedia.

Kronologis Pencatatan Efek Lainnya

PT Pertamina (Persero) merupakan Perusahaan Non Listed sehingga tidak menjual sahamnya kepada publik. Oleh sebab itu, informasi kronologis pencatatan efek lainnya dan jenis aksi korporasi yang menyebabkan perubahan jumlah efek lainnya tidak tersedia.

Composition of Share Ownership

PT Pertamina (Persero) constitutes a Non-Listed Company so that the community, the board of directors and the board of commissioners of PT Pertamina (Persero) do not have a share ownership over PT Pertamina (Persero).

All of its shares are owned 100% by the Government of the Republic of Indonesia.

Chronology of Share Listing

PT Pertamina (Persero) constitutes a Non-Listed Company so that it has yet been listed on the Stock Exchange and does not sell its shares to public. Therefore, the information on the chronology of share listing and the type of corporate actions which cause any changes to the number of shares is not available.

Chronology of Other Share Listing

PT Pertamina (Persero) constitutes a Non-Listed Company so that it does not sell its shares to public. Therefore, the information on the chronology of other share listing and the type of corporate actions which cause any changes to the number of other shares is not available.

LEMBAGA PROFESI PENUNJANG PERSEROAN /COMPANY SUPPORTING PROFESSIONAL INSTITUTION

Konsultan Hukum/Legal Consultant

Latham & Watkins LLP
9 Raffles Place #42-02 Republic Plaza
Singapore 048619
Telp: +65 65361161
Fax: +65 65361171
www.lw.com

Ali Budiardjo, Nugroho, Reksodiputro,
Graha CIMB Niaga 24th Floor
Jl. Jend. Sudirman Kav. 58
Jakarta 12190 – Indonesia
Email: info@abnrlaw.com
Office: +62 21 250 5125

Kantor Akuntan Publik/Public Accountant Firm

Tanudireja, Wibisana dan Rekan
(member firm Pricewaterhouse Coopers)
Plaza 89, Jl H.R. Rasuna Said Kav. X-7 No. 6
Jakarta 12940
Indonesia
Telp: +62 21 5212901
Fax: +62 21 52905555/5290505
www.pwc.com/id

Wali Amanat/Trustee

Bertindak sebagai wali amanat dalam instrumen obligasi global
Pertamina tahun 2013
Acting as trustee in Pertamina Global Bonds 2013
The Bank of New York Mellon
101 Barclay Street, Floor 4E
New York, NY 10286
United States of America
Attention: Corporate Trust
Fax: +1 212 815 5366 / 5917

Lembaga Pemeringkat/Rating Agency

Moody's Investors Service

Standard & Poor's

Fitch Ratings
6 Temasek Boulevard
#35-05 Suntec Tower Four
Singapore 038986
www.fitchratings.com

Pencatatan Obligasi/Bond Listing

Singapore Exchange Securities Trading Limited
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804
Tel. (65) 6236 8888
Fax. (65) 6535 6994

Penjamin Pelaksana Emisi Obligasi/Joint Lead Manager

Bertindak sebagai pelaksana proses penerbitan Obligasi Global
Pertamina tahun 2013
Acting as organizer of the issuance of Pertamina Global Bonds
2013

Citigroup Global Markets Inc.
8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

Barclays
Level 28 One Raffles Quay, South Tower
Singapore 048583
www.barclays.com

The Royal Bank of Scotland
30/F, AIA Central
1 Connaught Road Central
Hong Kong
Tel: +852 2966 2800



IKHTISAR OBLIGASI

/BONDS HIGHLIGHTS

Obligasi Global Pertamina

Pertamina Global Bonds

| Nama Obligasi Bond | Jangka Waktu Tenor | Jumlah Size | Jatuh Tempo Maturity | Bunga Coupon | Imbal Hasil Yield (on issuance) | Peringkat Rating (on issuance) |
|---------------------------------------|--------------------|--------------------|----------------------|--------------|---------------------------------|---|
| Pertamina Global Bonds 2011 Tranche 1 | 10 years | US\$ 1.00 Billion | 23 May 2021 | 5.250% | 5.500% | <ul style="list-style-type: none"> • BB+ Positive Outlook by S&P • BB+ Positive Outlook by Fitch • Ba1 Stable Outlook by Moody's |
| Pertamina Global Bonds 2011 Tranche 2 | 30 years | US\$ 500 Million | 27 May 2041 | 6.500% | 6.625% | <ul style="list-style-type: none"> • BB+ Positive Outlook by S&P • BB+ Positive Outlook by Fitch • Ba1 Stable Outlook by Moody's |
| Pertamina Global Bonds 2012 Tranche 1 | 10 years | US\$ 1.25 Billion | 3 May 2022 | 4.875% | 4.950% | <ul style="list-style-type: none"> • BB+ Positive Outlook by S&P • BBB- Stable Outlook by Fitch • Baa3 Stable Outlook by Moody's |
| Pertamina Global Bonds 2012 Tranche 2 | 30 years | US\$ 1.25 Billion | 3 May 2042 | 6.000% | 6.100% | <ul style="list-style-type: none"> • BB+ Positive Outlook by S&P • BBB- Stable Outlook by Fitch • Baa3 Stable Outlook by Moody's |
| Pertamina Global Bonds 2013 Tranche 1 | 10 years | US\$ 1.625 Billion | 20 May 2023 | 4.300% | 4.300% | <ul style="list-style-type: none"> • BB+ Stable Outlook by S&P • BBB- Stable Outlook by Fitch • Baa3 Stable Outlook by Moody's |
| Pertamina Global Bonds 2013 Tranche 2 | 30 years | US\$ 1.625 Billion | 20 May 2043 | 5.625% | 5.625% | <ul style="list-style-type: none"> • BB+ Stable Outlook by S&P • BBB- Stable Outlook by Fitch • Baa3 Stable Outlook by Moody's |

Pada 2013, Pertamina kembali menerbitkan Obligasi Global yang terbagi dalam 2 *tranche*, yaitu Pertamina 2023 dan Pertamina 4043 masing-masing sejumlah US\$ 1,625 miliar dengan kupon 4,300% bertenor 10 tahun dan dengan kupon 5,625% bertenor 30 tahun.

Untuk kedua *Global Bonds* ini, Pertamina memperoleh peringkat BB+ *stable outlook* dari lembaga pemeringkat Standard & Poor's, BBB- *stable outlook* dari FitchRatings, serta Baa3 *stable outlook* dari Moody's, atau setara dengan peringkat surat utang Pemerintah Indonesia (*Indonesia Sovereign Rating*).

Pada masa penawaran, total permintaan investor adalah US\$14,4 miliar atau *oversubscribe* sebesar 4,1 kali untuk kedua obligasi tersebut.

Beberapa hal yang menentukan keberhasilan dalam penerbitan *Global Bonds* kedua ini antara lain fundamental Pertamina yang baik, kondisi makro ekonomi Indonesia yang bagus, pemilihan waktu penerbitan yang tepat dan besarnya minat investor terhadap investasi obligasi di negara berkembang.

Kronologis Pencatatan Obligasi

| | |
|--|-------------|
| Global Bonds Launch 2013 | 6 May 2013 |
| US\$ 1.625 Billion 10yrs & 30yrs Bond Pricing | 13 May 2013 |
| US\$ 1.625 Billion 10yrs & 30yrs Bond Settlement | 20 May 2013 |

In 2013, Pertamina issued another Global Bonds, divided into two tranches. Pertamina 2023 and Pertamina 4043 was issued amounting to US\$ 1.625 billion each, with 4.300% coupon for 10 tenor and 5.625% for 30 tenor.

For both Global Bonds, Pertamina received BB+ stable outlook from Standard & Poor's, BBB- stable outlook from Fitch Ratings as well as Baa3 stable outlook from Moody's, or equivalent to the debt ranking of the Government of Indonesia (Indonesia Sovereign Rating).

In the bookbuilding phase, total investors' orders reached US\$14.4 billion, an oversubscribed of 4.1 times on the two tranches of the global bonds.

Key determining factors to the success of the Global Bonds issuances include the sound fundamentals of Pertamina, favorable macro economic condition, the precise timing of issuance and the magnitude of investor is interest in emerging market bonds.

Bond Listing Chronology

Grafik Imbal Hasil Obligasi Pertamina
Januari - Desember 2013

Pertamina 's Global Bonds Yield
January - December 2013



| Yield | PTMN 21 | PTMN 22 | PTMN 23 | PTMN 41 | PTMN 42 | PTMN 43 |
|---------------------|---------|---------|---------|---------|---------|---------|
| Penerbitan/Issuance | 5.500 | 4.950 | 4.300 | 6.625 | 6.100 | 5.625 |
| 31 December 2013 | 5.819 | 6.161 | 6.216 | 7.515 | 7.465 | 7.286 |
| Perbedaan/Spread | 32 bps | 121 bps | 192 bps | 89 bps | 137 bps | 166 bps |



STRATEGI JANGKA PANJANG PERTAMINA

/THE COMPANY'S LONG TERM PLAN

Dalam Rencana Jangka Panjang Perusahaan (RJPP) 2012-2016, Pertamina mencanangkan strategi pertumbuhan dengan tema: *Aggressive Upstream, Profitable Downstream*.

Di bisnis hulu, strategi '*Aggressive Upstream*' diarahkan untuk menjamin keberadaan sumber energi demi kelangsungan bisnis Perseroan maupun demi kepentingan nasional, melalui peningkatan produksi dan cadangan migas secara organik maupun an-organik. Sedangkan di bisnis hilir, strategi '*Profitable Downstream*' diarahkan untuk mencapai bisnis hilir dengan margin yang lebih menguntungkan dan operasional yang handal.

Target-target dalam strategi '*Aggressive Upstream, Profitable Downstream*' akan diwujudkan melalui strategi-strategi spesifik untuk masing-masing lini bisnis dan fungsi pendukung di Pertamina.

The Company's Long Term Plan (RJPP) 2012-2016, Pertamina planning a growth strategy with theme: *Aggressive Upstream, Profitable Downstream*.

In the upstream business, '*Aggressive Upstream*' strategy is directed to ensure the existence of an energy source for the continuation of the Company's business and national interests, through increased production and organic or inorganic gas reserves. Whereas in the downstream business, '*Profitable Downstream*' strategy is directed to achieve a downstream margin business more profitable and reliable operations.

Targets in the '*Aggressive Upstream, Profitable Downstream*' strategy will be realized through specific strategies for each business line and support functions at Pertamina.

Strategi Bisnis PIMR

1. Pengembangan dan inisiasi bisnis baru, mencakup :
 - Energi baru: *solar cell, GMB, coal to ethanol, shale gas, wind*.
 - Energi terbarukan: *biofuels, biomass, geothermal*.
 - Akuisisi lapangan migas di dalam & luar negeri.
 - Pengembangan bisnis hulu migas melalui pendekatan G to G (Irak, Kazakhstan, Aljazair).
2. *Monitoring* berkala realisasi kinerja operasi & investasi serta portofolionya.
3. Meningkatkan kinerja korporasi, unit bisnis dan anak perusahaan, melalui pengelolaan Performance Management System yang lebih baik.
4. Penyusunan perencanaan *corporate portfolio optimization* secara terintegrasi dan komprehensif.
5. Penyusunan strategi infrastruktur Pertamina secara terintegrasi (Tahap I).
6. Melakukan strategi inisiatif, antara lain pengembangan *Participating Interest (PI)* di bisnis hulu *existing, long term crude supply* dari Irak, dan pengembangan biofuel untuk pengganti bahan bakar diesel.
7. Penyusunan *risk appetite & risk tolerance* dalam Corporate Top Risk Profile 2013.

PIMR Business Strategy

1. Development of new businesses, including :
 - New energy: *solar cell, CBM, coal to ethanol, shale gas, wind*.
 - Renewable energy: *biofuels, biomass, geothermal*.
 - Domestic and overseas acquisition of oil and gas fields.
 - Development of Upstream oil and gas business through G to G approach (Iraq, Kazakhstan, Algeria).
2. Periodic monitoring of operation & investment performance realization as well as its portfolio.
3. Improving the performance of the Company, business units and subsidiaries, through an enhanced Performance Management System.
4. Preparation of corporate planning portfolio optimization in an integrated and comprehensive manner.
5. Preparation of Pertamina's infrastructure strategies in an integrated manner (Phase I).
6. Conduct initiative strategies, among others the development of Participating Interest (PI) in the existing upstream business, long term crude supply from Iraq, and the development of biofuel to replace diesel fuel.
7. Preparation of risk appetite & risk tolerance in the 2013 Corporate Top Risk Profile.

Strategi Bisnis Hulu

1. Meningkatkan produksi dan penambahan cadangan Migas melalui strategi: optimalisasi produksi, *workover*, pengeboran pengembangan, EOR (Enhanced Oil Recovery), reaktivasi sumur *idle* & sumur *suspended*, serta peningkatan agresivitas eksplorasi
2. Meningkatkan kapasitas terpasang dari perusahaan panas bumi melalui upaya pengembangan lapangan dan akselerasi operasi eksplorasi
3. Merger dan akuisisi blok migas di dalam negeri, serta melanjutkan pengelolaan blok migas domestik pasca terminasi
4. Secara proaktif dan selektif melakukan ekspansi ke luar negeri melalui kebijakan aliansi strategis dalam mengakuisisi blok migas baik blok eksplorasi maupun produksi, dan pengembangan
5. Mempercepat realisasi produksi dari lapangan GMB melalui manajemen pengeboran yang lebih agresif
6. Membangun dan meningkatkan kompetensi serta kapabilitas profesional SDM eksplorasi dan produksi di lingkup internal melalui aliansi strategis dengan badan riset terkemuka baik dalam maupun luar negeri.
7. Akuisisi dan pembelian aset untuk memperluas serta meningkatkan lingkup usaha jasa pengeboran PDSI, khususnya untuk operasi lepas pantai
8. Beberapa proyek untuk peningkatan produksi dan penambahan cadangan hulu
 - Upaya pencapaian tambahan produksi sebesar 200 ribu BOPD melalui program khusus Brigade 200 K (minyak) dan Brigade 100 K (panas bumi)
 - Pembangunan Water Treatment Injection Plant untuk memenuhi kebutuhan air injeksi (*full scale waterflood*) proyek EOR lapangan Rantau dengan kapasitas 20.000 barrel water per day (BWPD).
 - Pengembangan proyek unitisasi Lapangan Jambaran – Tiung Biru
 - Pembangunan Gas Processing Facilities Sungai Kenawang dan Pulau Gading (Jambi Merang)
 - Pengembangan Lapangan Panas Bumi Ulubelu 1&2.
 - Pengadaan Offshore Rig 3.000 HP
 - Menyusun Standar Operation Production System Bidang Hulu (Pertamina Hulu Way).

Upstream Business Strategy

1. Increasing production and reserve additions of oil and gas through the following strategies: production optimization, *workover*, drilling development, EOR (Enhanced Oil Recovery), reactivation of idle wells & suspended wells, as well as increased exploration aggressiveness
2. Increase the installed capacity of geothermal operation through the efforts of field development and exploration operations acceleration
3. Mergers and acquisitions of oil and gas blocks in the country, as well as continued management of post-terminated domestic oil and gas blocks
4. Proactively and selectively conduct overseas expansion through strategic alliance policy in acquiring oil and gas blocks for exploration and production, and development blocks
5. Accelerating production realization of CBM drilling through a more aggressive drilling management
6. Develop and improve the internal professional competence and capabilities of exploration and production HR through strategic alliances with leading research bodies both within and outside the country.
7. Acquisitions and asset purchases to expand and improve the scope of PDSI drilling business services, particularly for offshore operations
8. Several projects to increase production and reserves additions of upstream
 - Efforts to achieve additional production of 200 thousand BOPD through Brigade 200 K (oil) and Brigade 100 K (geothermal) special programs
 - Construction of Water Treatment Plant to meet the needs of injection water (*full scale waterflood*) for Rantau field EOR project with a capacity of 20,000 barrels of water per day (BWPD).
 - Unitizing project development of Lapangan Jambaran - Tiung Biru
 - Construction of Gas Processing Facilities of Sungai Kenawang and Pulau Gading (Jambi Merang)
 - Development of Ulubelu 1&2 Geothermal Fields.
 - Procurement of 3,000 HP Offshore Rig
 - Preparing the Standard Operation Production System in the Upstream Sector (Pertamina Hulu Way).



STRATEGI JANGKA PANJANG PERTAMINA

/THE COMPANY'S LONG TERM PLAN

Strategi Bisnis Pengolahan

1. Strategi Bisnis:
 - Meningkatkan fleksibilitas pasokan serta margin kilang
 - Membangun bisnis kilang dan petrokimia terintegrasi yang kompetitif
 - Mengembangkan kapabilitas internal untuk mendukung bisnis kilang dan petrokimia yang terintegrasi
2. Functional Excellence
 - a. Keselamatan & kehandalan
 - Menjadikan HSSE bagian dari *safety culture* pada setiap pekerja, melalui *people & process safety improvement*. Peningkatan kompetensi GSI, Safety Inspector, pekerja sebagai HSSE *compliance* di lingkungan operasi dan menaikkan skor Dupont dari 2,5 menjadi 3,0 di Tahun 2013 dengan menitikberatkan intervensi pekerja Pertamina dan pekerja Pihak III (melalui CSMS).
 - Peningkatan Mechanical & Process Integrity Kilang serta Revitalisasi Organisasi Maintenance & Reliability, melalui peningkatan pelaksanaan Preventive Maintenance dengan menerapkan Preventive Maintenance Compliance (PMC) serta menerapkan manajemen T/A excellent dan juga implementasi *new role & responsibility* Fungsi Maintenance - Reliability RU's dan peningkatan kompetensi Inspection Engineer dan mengatasi keterbatasan tenaga inspektor melalui upaya *outsourcing* serta *recruitment* tenaga berpengalaman.
 - Pengelolaan lingkungan dengan pencapaian PROPER Hijau di beberapa Refinery Unit (RU) (Program Peringkat Kinerja Perusahaan yang mengacu pada UU No. 32/2009).
 - b. Profitabilitas
 - Merencanakan dan mengoperasikan kilang secara aman dan handal, dengan kapasitas optimal, biaya terendah serta pada mode margin tertinggi serta memprioritaskan produk-produk BBM dan produk-produk NBBM & Petrokimia yang mempunyai nilai tambah dan margin yang maksimum dengan biaya operasi efisien.
 - Meningkatkan kinerja operasi kilang melalui Program Operational Excellent (OpEx) sehingga mampu mendukung program peningkatan produksi kilang dan program perencanaan dan penjadwalan produksi kilang yang disesuaikan dengan kondisi pasar dan tingkat harga minyak mentah serta kondisi & harga produk-produk minyak di pasar internasional.
 - Implementasi Crude Oil Management Strategy (COMS) secara berkelanjutan kearah *global best practice* dan melakukan kajian *strategic partnership* dalam rangka meningkatkan kemampuan *operational excellence* penyediaan minyak mentah.
 - Membangun Energy Management System (EMS) untuk mencapai kinerja kelas dunia (EII Quartile 1).

Refinery Business Strategy

1. Business Strategy
 - Increase supply flexibility and increase refining margin
 - Build competitive refinery and integrated petrochemical business
 - Develop internal capability to support refinery and ointegrated petrochemical business
2. Functional Excellence
 - a. Safety & reliability
 - Embody HSSE as part of the safety culture of all workers, through people & process safety improvement. Improve the competence of GSI, Safety Inspector, employee to meet HSSE compliance in the operation environment and increase the Dupont score from dari 2.5 to 3.0 in 2013 by focusing on the intervention of Pertamina' and Thrid Parties' employees (through CSMS)
 - Improve Refineries' Mechanical & Process Integrity Kilang as well as Organization Revitalization of Maintenance & Reliability, through increase implementation of Preventive Maintenance by Preventive Maintenance Compliance (PMC) as well as the implementation of excellent T/A Management and also the implementation of the new of Role & Responsibility in the RU's Maintenance - Reliability function and competence improvement of Inspection Engineer and overcoming the inspector constraint through outsourcing as well as recruitment of experienced personnels.
 - Environmental management with the achievements in several RU is the Green PROPER (Company's Performance Ranking Program that refers to Law No. 32/2009).
 - b. Profitability
 - Plan and operate refineries in a safe and reliable manner, with optimum capacity, lowest cost with highest margin as well as prioritizing fuel, non fuel, and Petrochemical products which have added value and maximum margin with efficient operational cost.
 - Increase the performance of refineries' operation through the Operational Excellent (OpEx) Program to support refinery production increase program and refineries' production planning & scheduling program that are adapted to the condition of the market and the price level of crude oil as well as the price of petroleum products in the international market.
 - Implementation of sustainable Crude Oil Management Strategy (COMS) towards global best practice and to conduct assessment on strategic partnership for capability improvements in the supply of crude oil's operational excellence.
 - Develop Energy Management System (EMS) to achieve world class performance (EII Quartile 1).

Strategi Bisnis Pengolahan

- c. Pertumbuhan
- Kajian optimasi *supply crude* ke kilang dengan rencana membangun Centralized Crude Terminal (CCT).
 - Melakukan studi untuk pembangunan kilang baru (Kilang Jawa Barat bersama KPI, Kilang Jawa Timur bersama Aramco Asia).
 - Mengembangkan dan memproduksi *Catalyst* dalam rangka substitusi *Catalyst* impor dan mengurangi ketergantungan teknologi luar secara bertahap, yang digunakan di kilang pengolahan, dimulai dari *catalyst* di Naftha Hydrotreating (NHT) Unit RU II Dumai. Untuk selanjutnya akan dikembangkan katalis Hydrodesulfurisasi (HDS), mengingat ke depan Pengolahan akan banyak mengolah *sour crude oil* serta katalis RCC .
 - Diversifikasi produk petrokimia pengolahan guna memberikan nilai tambah bagi Light Kerosene menjadi Solphy yang dipakai sebagai *metal cleaning di manufacturing*.
 - Pengembangan Rubber Processing Oil Ramah Lingkungan (TDAE) yang saat ini sedang dalam rencana pembangunan kilang TDAE untuk meningkatkan nilai tambah dari *low valuable product* Minarex RU IV Cilacap.
- d. Keberlanjutan
- Mengembangkan pekerja & pimpinan masa depan, RLDP (Refinery Leadership Development Program), EPDP (Engineer Professional Development Program) dan CPDP (Craft Professional Development Program).
 - Membuat *centers-of-excellence* melalui pengembangan Pertamina Production System (PPS), Knowledge Management System dan Manajemen Kinerja.
 - Mengisi *gap of generation* melalui akselerasi pengisian kompetensi dari *experience hired, secondee*, Computerized Base Training (CBT), Operator Training Simulator (OTS).

Refinery Business Strategy

- c. Growth
- Crude supply to refineries' optimization assessment with a plan to build Centralized Crude Terminal (CCT).
 - Conduct studies to Construct New Refineries (West Java Refinery with KPI, East Java Refinery with Aramco Asia).
 - Catalyst developing and production to substitute imported catalyst and gradually reduce external dependency, which is used in the Processing Refinery, starting from in Unit RU II Dumai's Naftha Hydrotreating (NHT) catalyst. Later to develop Hydrodesulphurization (HDS) catalyst, considering in the future will Process a lot of sour crude oil as well as RCC catalyst.
 - Diversification of Processing Petrochemical products for the added value of Light Kerosene to Solphy which is used as Metal Cleaner in Manufacturing.
 - Development of Environmentally Friendly Rubber Processing Oil (TDAE), currently in the development plan of TDAE refinery to increase added value from low valuable product Minarex RU IV Cilacap
- d. Sustainability
- Developing employees & leaders for the future, through RLDP (Refinery Leadership Development Program), EPDP (Engineer Professional Development Program) and CPDP (Craft Professional Development Program).
 - Creating centres of excellence through the development of Pertamina Production System (PPS), Knowledge Management System and Performance Management.
 - Filling the generation gap through Competency Acceleration from experience hired, secondee, Computerized Base Training (CBT), Operator Training Simulator (OTS).

Strategi Bisnis Gas

1. Mengembangkan infrastruktur gas yang terintegrasi dan ekspansi *value chain*.
2. Penyediaan dan perdagangan gas untuk domestik dan global.
3. Memaksimalkan peluang di sektor hilir.
4. Mengembangkan pembangkit listrik tenaga gas, energi baru dan energi terbarukan.

Enabler untuk menjalankan strategi Direktorat adalah:

- Memperkuat hubungan antara Direktorat Gas, anak perusahaan, dan direktorat lain.
- Mengamankan kapasitas yang cukup.
- Membangun kemampuan baru.
- Melaksanakan proses terstruktur.
- Menanamkan tata kelola perusahaan yang baik.
- Meningkatkan kualitas HSSE.

Gas Business Strategy

1. Integrated gas infrastructure and value chain expansion.
2. Domestic and global sourcing and trading.
3. Maximize downstream opportunities.
4. Gas, new and renewable power generation.

Enablers to pursue Directorate's strategies are:

- Determining relationship between Gas Directorate, subsidiaries, and other Directorates.
- Securing sufficient capacity.
- Building new capabilities.
- Implementing structured processes.
- Instill good corporate governance.
- Improve HSSE quality.



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Strategi Bisnis Pemasaran & Niaga

- 1. Domestik & Peningkatan Profitabilitas**
Pengembangan Sistem Monitoring Pengendalian BBM dan CRM Loyalty. Pengembangan SPBU Pertamina (CODO dan COCO), pengembangan bisnis NFR, ekspansi dan retensi pasar sektor mining, program Pasti Puas!, sinergi dengan anak perusahaan, pengembangan *high tier*, perluasan pasar melalui program Fighting Grade, mengontrol asset strategis, sistem informasi terintegrasi & *customized, reselling global contract* dan akuisisi/*equity sharing*, ekspansi jaringan aviasi, meningkatkan volume penjualan LPG 50 kg, LPG Bulk dan Produk Gas, pengembangan bisnis baru, mengupayakan perubahan harga LPG agar memberikan profit yang layak, peningkatan nilai tambah produk melalui *trading* dan ekspor, pengembangan bisnis petrokimia, peningkatan kapasitas *storage & upgrading* TBBM, otomasi suplai dan logistik secara menyeluruh, portofolio kapal milik dan *charter*, meningkatkan profitabilitas melalui bisnis *shipping*, pengembangan bisnis *shipping* baru.
- 2. Overseas**
Perluasan Jaringan Pasar Luar Negeri, rencana akuisisi *trading company*, kerja sama *toll blending*, akuisisi brand pelumas, perluasan *customer* dan *trading area shipping business*.
- 3. Operational Excellence**
Standarisasi operator SPBU, peningkatan ketersediaan produk, program Pasti Puas!, revitalisasi & pengembangan sarana fasilitas, sistem informasi terintegrasi & *customized*, modernisasi DPPU, peningkatan & perbaikan saluran distribusi, peningkatan kapasitas *storage*, termasuk akselerasi terminal LPG Jawa Barat, memperkuat suplai dan infrastruktur petrokimia, termasuk penyediaan kapal, optimisasikan master program dan pola suplai BBM, pibanisasi untuk suplai BBM, PROPER & POSE di seluruh TBBM, peningkatan operational excellence dan *charge back*, menurunkan *integrated port time*, peningkatan kehandalan infrastruktur pelabuhan, implementasi TMSA (Tanker Management Self Assessment), SIRE (Ship Inspection Report System), dan peremajaan armada kapal milik dan *charter* (melalui skema *Long Term Time Charter*).
- 4. Restrukturisasi**
Anak perusahaan Lubricants telah beroperasi sejak November 2013, Operasional JV Calcined Cokes, Pembentukan anak perusahaan Shipping & Sinergi dengan Pertamina Trans Kontinental.

Marketing & Trading Business Strategy

- 1. Domestic & Increase in Profitability**
The Development of Fuel Monitoring Control System and CRM Loyalty. The development of Pertamina gas stations (CODO and COCO), NFR business development, market expansion and retention in the mining sector, the Pasti Puas! program, synergy with the subsidiaries, development of high tier, market expansion through the Fighting Grade program, controlling strategic assets, integrated and customized information systems, reselling global contract and acquisition/*equity sharing*, aviation network expansion, increasing the sales volume of 50 kg LPG, LPG bulk and Gas products, new business development, promoting change in the price of LPG in order to provide a decent profit, increase in the value-added products through trading and export, petrochemical business development, improvement & upgrade of TBBM storage capacity, comprehensive supply and logistics automation, solely owned and chartered vessel portfolio, increase profitability through the shipping business, new shipping business development.
- 2. Overseas**
Overseas markets network expansion, trading company acquisition plan, Toll Blending Cooperation, Lubricant Brand Acquisition, Customer expansion and shipping business trading area.
- 3. Operational Excellence**
Standardization of gas station operators, aviability product Improvement, Pasti Puas! program, revitalization and development of facilities, integrated & customized information systems, DPPU modernization, improvement and repair of distribution channels, storage capacity increase, including acceleration of LPG terminals in West Java, strengthening petrochemical's infrastructures and supplies, including the provision of ship, optimization of master programs and fuel supply patterns, pipeline for fuel supply, PROPER & POSE throughout all TBBM, improvements on operational excellence and charge back, reducing the integrated port time, improved reliability of port infrastructures, implementation of TMSA (Tanker Management Self Assessment), SIRE (Ship Inspection Report System), and rejuvenation of solely owned and charter fleet (through the Long Term Time Charter scheme).
- 4. Restructuring**
Lubricants subsidiary has been in operation since November 2013, Operasional JV Calcined Cokes, Formation of Shipping subsidiary & Synergy with Pertamina Trans Kontinental.

Strategi Bisnis SDM

- Mengembangkan Corporate University sebagai 'vehicle' dalam :
 - Menyiapkan para Pemimpin Bisnis pada jenjang teknis, operasional, strategik dan visioner melalui pelaksanaan program kepemimpinan sebagai berikut:
 - Program Manajerial Mandatory untuk pekerja non-staf, madya dan utama
 - Program Pengembangan Kepemimpinan Operasional dan Strategik untuk Asistent Manager dan Manager
 - Program Succession Planning & Executive Coaching untuk penyiapan Pemimpin Strategik dan Visioner (Vice President dan Senior Vice President)
 - Mengembangkan Pekerja Muda dalam Program *Early Development Program*
 - Meningkatkan Kompetensi Teknis seluruh pekerja berbasis Competency Management dalam rangka pencapaian Target Bisnis
- Penerapan pola 'Single Grade' untuk meningkatkan motivasi dan produktivitas Pekerja.
- Implementasikan Proses Bisnis SDM (HR Business Process) yang memperkuat peran fungsi HR sebagai Strategic Business Partner.
- Menciptakan hubungan industrial yang produktif melalui Perjanjian Kerja Bersama (PKB) antara Perusahaan dengan Serikat Pekerja.
- Optimalisasi penggunaan sistem informasi SDM (HRIS) berbasis ERP untuk seluruh siklus pengelolaan SDM (*HR Cycle*).
- Memenuhi kebutuhan Pekerja Baru melalui Rekrutmen yang terintegrasi antara PT Pertamina (Persero) dan Anak Perusahaannya dalam rangka meningkatkan Employer Branding sebagai *The Employer of Choice*.
- Memperkuat Budaya Kinerja Tinggi melalui intervensi yang sistematis dalam kegiatan Budaya dan Transformasi Pertamina.
- Meningkatkan Derajat Kesehatan Pekerja dan Lingkungan secara efektif dan efisien dengan menggunakan pendekatan Managed Care.
- Mempersiapkan SDM Pertamina dalam mendukung perkembangan bisnis internasional melalui implementasi pedoman *international mobility* yang sejalan dengan visi Pertamina menuju World Class Company.

Strategi Bisnis Keuangan

- Penyelesaian implementasi IFRS dalam Laporan Keuangan PT Pertamina (Persero) dan Entitas Anak.
- Implementasi modul Business Planning and Consolidation (BPC) –MySAP di PT Pertamina (Persero).
- Proses Restitusi Pajak PT Pertamina (Persero) selama tahun 2013 sebesar US\$ 766 juta dengan rincian sbb:
 - PPH Badan dengan nilai: US\$ 103 juta (2004), US\$ 342 juta (2010) dan US\$ 313 juta (2011)
 - PPN dengan nilai US\$ 8 juta (2009)
- Pengembangan sistem SAP Business Object - CFO Dashboard, untuk mendukung kecepatan dan ketersediaan informasi yang terstandarisasi bagi pengambil keputusan yang mobile
- Dari persetujuan pendanaan eksternal 2013 sebesar US\$ 5,4 miliar, telah mendapat persetujuan PKLN sebesar US\$ 4,6 miliar. Dengan

Human Resources Business Strategy

- Developing a Corporate University as a vehicle for:
 - Preparing future business leaders in technical, operations, strategic and visionary level through the implementation of leadership training programs as follow:
 - Mandatory managerial programs for non-staff, 'madya' and 'utama' staff
 - Operations and Strategic leadership Development Program for Assistant Manager and Managers
 - Succession Planning & Executive Coaching to prepare Strategic and Visionary leaders (Vice President and Senior Vice President)
 - Young Employee Development through Early Development Program
 - Improving the technical competences of all employees in based on Competence Management towards achievement of business targets.
- Single Grade implementation to increase Employees' motivation and productivity.
- Implementation of HR Business Process to strengthen HR function as Strategic Business Partner.
- Creating a productive industrial relations through Collective Labor Agreement between the Company and Employee Union.
- Optimizing the utilization of ERP based Human Resource Information System (HRIS) for the entire HR cycle.
- Fulfilling the need for new employees through integrated recruitment between PT Pertamina (Persero) and Subsidiaries in order to improve Employer Branding as the Employer of Choice
- Strengthening a high-performance culture through systematic intervention in Pertamina Culture and Transformation activities.
- Improving Employee and Work Environment Health Level in an effective and efficient manner through the Managed Care approach.
- To prepare Pertamina's HR in supporting international business development through the implementation of international mobility guidelines that are in line with the vision of Pertamina towards World Class Company.

Finance Business Strategy

- Completion of IFRS implementation in the Financial Statements of PT Pertamina (Persero) and Subsidiaries.
- Implementation of the Business Planning and Consolidation (BPC) –MySAP module at PT Pertamina (Persero).
- The process for US\$ 766 million in tax restitution of PT Pertamina (Persero) during 2013 comprising:
 - Corporate Income Tax valued at: US\$ 103 million (2004), US\$ 342 million (2010) and US\$ 313 million (2011)
 - VAT with US\$ 8 million (2009)
- Development of SAP Business Object - CFO Dashboard system to facilitate the availability of standardized information for decision makers on a mobile platform
- From the approved budget of US\$ 5.4 billion of external funding in 2013, the PKLN approved was for US\$ 4.6 billion. With due consideration of



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mempertimbangkan pada *timing, sizing* dan situasi *financial market* serta mendapatkan *cost of fund* yang optimal, realisasi pendanaan eksternal sebesar US\$ 4,75 miliar (*corporate loan & soft loan* sebesar US\$ 1,5 miliar dan *global bonds* US\$ 3,25 miliar). Realisasi PKLN sebesar US\$ 4,4 miliar (*corporate loan* dari *offshore bank* sebesar US\$ 1,15 miliar dan *global bonds* sebesar US\$ 3,25 miliar). Pendanaan dari bank dalam negeri (*onshore*) sebesar US\$ 351 juta.

6. Pemenuhan kebutuhan valuta US dollar.

timing, sizing and conditions of the financial markets as well as optimum *cost of funds*, realized external funding amounted to US\$ 4.75 billion (US\$ 1.5 billion in corporate loan & soft loans and US\$ 3.25 billion from global bonds issuance). Realized PKLN amounted to US\$ 4.4 billion (US\$ 1.15 billion in corporate loans from offshore banks and US\$ 3.25 billion from global bonds issuance). Funding from onshore banks amounted to US\$ 351 million.

6. Securing US Dollar requirement.

Strategi Bisnis Umum

1. Mendorong perubahan berbasis Information Technology (IT) melalui:
 - Pengesahan dan pengimplementasian ICT Master Plan sebagai panduan dalam pengembangan dan penerapan ICT Pertamina,
 - Implementasi IT Governance,
 - Resertifikasi ISO 27001 (Information Security Management) dan ISO/IEC 20000-1:2011 (Service Management)
2. Pengesahan dan pengimplementasian ICT Master Plan 2012 – 2016 sebagai panduan dalam pengembangan dan penerapan ICT Pertamina.
3. Menjadikan HSSE Unggul dalam operasional Pertamina.
4. Optimalisasi pengadaan barang/jasa menggunakan metode *hybrid*.
5. Dalam rangka memenuhi seluruh kaidah Sistem Manajemen Pengamanan sebagai salah satu program kerja HSSE, diperoleh penghargaan Audit Sistem Manajemen Pengamanan dan SNI ISO 28000:2009 sebanyak 2 emas dan 3 perak oleh unit operasi.
6. Dimulainya program Strategic Initiative – Optimalisasi Procurement secara Korporat dalam rangka melakukan efisiensi dalam proses pengadaan.
7. Mengendalikan implementasi sistem standar, menciptakan perbaikan berkelanjutan dan berbagi pengetahuan, serta meningkatkan posisi kompetitif Perusahaan.

General Affairs Business Strategy

1. Encourage change based on Information Technology (IT) through:
 - Ratification and implementation of ICT Master Plan as the guidelines in the development and application of ICT Pertamina,
 - Implementation of IT Governance,
 - ISO 27001 (Information Security Management) and ISO/IEC 20000-1:2011 (Service Management) Recertification
2. Ratification and implementation of 2012-2016 ICT Master Plan as the guidelines in the development and application of ICT Pertamina.
3. Making HSSE Excellence in all operations of Pertamina
4. Optimizing the hybrid method in procurement of goods/services.
5. In order to comply with all rules in the Safety Management System as one of HSSE work program, Safety Management System Audit award was obtained and SNI ISO 28000:2009 in the amount of 2 gold and 3 silver by operation unit.
6. Commencement of Strategic Initiative – Optimization Procurement Program in the Corporate in order to improve efficiency in the procurement process.
7. Controls the implementation of the standard system, creating continuous improvement and knowledge sharing, as well as improving the Company's competitive position.

Strategi Bisnis Internal Audit

1. Program Internal Control over Financial Reporting (ICoFR), mendorong terbangunnya *internal control* di Pertamina, terkait dengan pelaporan keuangan yang konvergen dengan standar IFRS (International Financial Reporting Standard).
2. Program Continuous Control System (CCS), mendorong peningkatan efektivitas dan efisiensi dalam proses kegiatan *assurance*, melalui kegiatan pengambilan data transaksi, perbandingan data dengan rumusan tertentu, verifikasi dan analisa data/risiko, yang teridentifikasi 'tidak normal' dalam proses bisnis tertentu berdasarkan pengalaman *assurance* yang telah dilaksanakan sebelumnya.
3. Program Peningkatan Citra Fungsi Internal Audit, merupakan upaya pengembangan berkelanjutan Internal Audit dalam membangun diri sebagai *strategic partner* bagi manajemen yang tidak hanya menjadi *watchdog* namun juga berperan sebagai katalisator dan *strategic consultant* di bidang *control, risk management, dan governance*.

Internal Audit's Business Strategy

1. Internal Control over Financial Reporting (ICoFR) Program, encourage the establishment of internal control in Pertamina, associated with a convergent financial reporting to the IFRS (International Financial Reporting Standard).
2. Continuous Control System (CCS) Program, encourage the improvement of effectiveness and efficiency in the process of assurance, through the extraction of transaction data, data comparison with certain formulation, data/risk verification and analysis, to data identified as 'abnormal' in certain business processes based on assurance experience which has been performed previously.
3. Internal Audit Function's Image Improvement Program, a sustainable Internal Audit effort in establishing itself as a strategic partner for the management rather just being the watchdog but also acts as the catalyst and strategic partner in the fields of control, risk management, and governance.

Strategi Bisnis Integrated Supply Chain

1. Melaksanakan program optimasi hilir guna mendapatkan margin hilir yang maksimal dengan mensinergikan pengelolaan perencanaan fungsi-fungsi terkait antara lain ISC, Refinery, Pemasaran & Niaga, dan Keuangan, meliputi: Pengadaan Minyak Mentah dan Produk, Pengolahan dan Produksi Kilang, Penjualan Produk dan Ketersediaan *cashflow financial*.
2. Melaksanakan program Crude Oil Management Strategy antara lain dengan meningkatkan volume pembelian minyak mentah domestik *non-government entitlement* dan impor minyak mentah baru yang memberikan margin hilir maksimal.
3. Mengupayakan efisiensi harga perolehan impor minyak mentah dan produk, efisiensi biaya, *domurrage* dan *supply loss* minyak mentah dan produk serta meningkatkan harga perolehan ekspor melalui sinergi dengan *trading arm* (Petral/PES).

Integrated Supply Chain Business Strategy

1. Conducting downstream optimization program in order to obtain the maximum downstream margin by synergizing the management of the planning of related functions such as ISC, Refinery, Marketing & Trading and Finance, includes: Procurement of Crude Oil and Products, Processing and Refinery Production, Product Sales and Availability of Cash Flow.
2. Implementing Crude Oil Management Strategy programs, among others by increasing the volume of crude oil purchases of domestic non-government entitlement and new crude oil import that provides maximum downstream margins.
3. Seeking for acquisition cost efficiency on crude oil and products import, cost efficiency, *domurrage* and *supply loss* of crude oil and products, increasing export acquisition price through synergy with the trading arms (Petral/PES).

Strategi Bisnis Legal Counsel

1. Melanjutkan penataan ulang proses bisnis untuk memastikan pemberian pelayanan jasa hukum yang efektif dan efisien.
2. Pengisian jabatan *vacant* baik melalui rekrutmen dari luar maupun rotasi dari unit/area dan anak perusahaan.
3. Peningkatan kompetensi dalam rangka memberikan jasa hukum yang berkualitas.
4. Penyelesaian perkara-perkara signifikan (baik dari segi moneter maupun reputasi) yang telah tertunda selama bertahun-tahun.

Legal Counsel Business Strategy

1. Continuing the restructuring of business processes to ensure an effective and efficient legal counsel services.
2. Filling vacant positions both through external recruitment and rotations from unit/area and subsidiaries.
3. Competence improvement to provide quality legal services.
4. Resolution for significant cases (both in terms of monetary as well as reputation) that has been delayed for years

Strategi Bisnis Sekretaris Perusahaan

Akselerasi implementasi GCG dengan hasil pencapaian skor GCG Korporat meningkat 1,66% dari skor GCG tahun 2011 sebesar 91,85% menjadi 93,51% dengan menggunakan parameter sesuai dengan Surat Keputusan Sekretaris Kementerian BUMN No: SK-16/S.MBU/2012 tanggal 6 Juni 2012.

Pencapaian skor GCG Korporat tahun 2012 sebesar 93,51% ini melebihi target skor 87% yang tercantum dalam RKAP 2012.

Corporate Secretary Business Strategy

The acceleration of the GCG implementation with the achievement of increasing GCG Corporate results which increased by 1.66% from the 2011 GCG score of 91.85% to 93.51% that uses the parameters in accordance with the Decree of the Secretary to the Ministry of State-Owned Enterprises No. SK-16/S.MBU/2012 dated 6 June 2012.

The 2012 GCG Corporate achievement with a score of 93.51% in 2012 was above the target of 87% score listed in the 2012 RKAP.



PROSPEK USAHA

/BUSINESS PROSPECT

MINYAK BUMI



CRUDE OIL

Pergerakan harga minyak mentah, kemampuan produksi lapangan migas domestik, serta investasi dalam rangka pengembangan produksi maupun eksplorasi cadangan baru masih akan terus mempengaruhi kinerja sektor migas Indonesia dalam beberapa tahun ke depan. Pada tahun 2013, harga rata-rata minyak mentah Indonesia (Indonesia Crude Price/ICP) tercatat sebesar US\$ 105,85 per barrel, dibandingkan harga rata-rata tahun 2012 sebesar US\$ 112,73 per barrel, antara lain akibat adanya kekhawatiran mengenai masalah pasokan minyak mentah dari kawasan Timur Tengah dan Afrika dan terutama dari Iran, serta ketidakpastian perkembangan krisis utang negara-negara Eropa dan stagnasi ekonomi Amerika Serikat.

Dari sisi produksi, Pertamina sebagai produsen minyak terbesar kedua di Indonesia mencatat produksi minyak sebesar 201,51 MBOPD di tahun 2013, dibandingkan 196,06 MBOPD pada tahun 2012. Lapangan-lapangan produksi migas Pertamina yang ada saat ini diperkirakan masih memiliki potensi peningkatan produksi, terutama dari lapangan Banyu Urip di Blok Cepu, Jawa Timur, dimana Pertamina memiliki penyertaan 45%. Penerapan Enhanced Oil Recovery (EOR) dapat diharapkan mempertahankan tingkat produksi dari lapangan-lapangan yang sudah *mature*. Ke depan, upaya-upaya penerapan strategi *merger & acquisition* (M&A) yang agresif untuk menambah jumlah wilayah kerja yang dikelola maupun meningkatkan penyertaan di wilayah kerja yang sudah ada, baik di domestik maupun luar negeri, diharapkan akan berkontribusi pada peningkatan output produksi minyak bumi Pertamina.

The movement of crude oil prices, domestic oil and gas field production capabilities, as well as investments in order to develop the production and exploration of new reserves will continue to affect the performance of Indonesia's oil and gas sector in the next few years. In 2013, the average price of Indonesian crude oil (Indonesia Crude Price/ICP) reached US\$ 105.85 per barrel, compared to the average price in 2012 which was US\$ 112.73 per barrel, among others, due to concerns regarding crude oil supplies issues from the Middle East and Africa, and especially from Iran, as well as the development of the debt crisis uncertainties in the European countries and the stagnation of the U.S. economy.

In terms of production, Pertamina as the second largest oil producer in Indonesia recorded oil production in the amount of 201.51 MBOPD in 2013, compared to 196.06 MBOPD in 2012. Pertamina's existing oil and gas production fields are estimated to currently still have the potential for further increase in production, especially from Banyu Urip field in Cepu, East Java, in which Pertamina has a 45% participation. Implementation of Enhanced Oil Recovery (EOR) efforts can still be expected to maintain the level of production from fields that are already mature. In the future, aggressive merger and acquisition (M&A) strategy implementation efforts to increase the number of work areas to be managed or increasing the investment in the area of the existing work, both domestic and abroad, are also expected to contribute to an increase in output of crude oil production of Pertamina.

GAS BUMI



NATURAL GAS

Pengembangan gas bumi di Indonesia sampai saat ini terutama dilakukan untuk tujuan ekspor, sehingga investasi yang dilakukan di sektor tersebut sebagian besar pada pengembangan pabrik LNG. Dari tiga pabrik LNG yang telah beroperasi saat ini yaitu pabrik LNG Arun di Aceh, pabrik LNG Bontang di Kalimantan Timur, dan pabrik LNG Tangguh di Papua, Pertamina memiliki penyertaan saham di LNG Arun dan LNG Bontang. Pertamina juga memiliki penyertaan saham di pabrik LNG Donggi Senoro, Sulawesi, yang pembangunannya telah mencapai 96%. Dengan semakin menurunnya produksi dari pabrik LNG Arun, fasilitas yang ada di lokasi tersebut akan dimanfaatkan sebagai instalasi regasifikasi dan *hub terminal* LNG untuk memasok kebutuhan gas di wilayah Sumatera bagian utara.

Di pasar domestik, konsumen terbesar gas terutama adalah PT Perusahaan Listrik Negara (PLN), PT Perusahaan Gas Negara (PGN) dan industri pupuk nasional. Kebutuhan untuk memasok gas bagi keperluan pembangkit-pembangkit listrik PLN diperkirakan akan terus meningkat antara lain dengan mengoptimalkan penggunaan gas di pembangkit-pembangkit PLN sebagai ganti bahan bakar minyak.

Investasi di sistem transmisi dan distribusi gas memegang peran penting dalam mengupayakan keseimbangan produksi-permintaan gas di pasar domestik. Pertamina memiliki dan mengoperasikan jaringan pipa transmisi dan distribusi gas di Sumatera Selatan, Jawa Barat, Jawa Timur dan Kalimantan Timur. Pertamina, melalui anak perusahaan Pertagas, akan membangun Integrated Java Gas Pipeline (IJGP), untuk menghubungkan pasar gas di Jawa Barat dan Jawa Timur. Penanganan defisit gas nasional juga akan dilakukan melalui pembangunan fasilitas Floating Storage & Regasification Unit (FSRU) di Jawa dan Sumatera.

Dalam jangka panjang, peningkatan produksi gas bumi domestik akan ditunjang oleh pengembangan lapangan-lapangan migas lepas pantai, terutama di Blok Natuna yang diperkirakan memiliki salah satu cadangan gas bumi terbesar di Indonesia. Pertamina merupakan salah satu anggota konsorsium perusahaan minyak yang saat ini sedang mengembangkan Blok Natuna.

The development of natural gas in Indonesia up to now is mainly made for export purposes, and thus investments made in this sector is largely for the development of LNG plants. Of the three LNG plants currently in operation, namely Arun LNG Plant in Aceh, Bontang LNG Plant in East Kalimantan, and Tangguh LNG Plant in Papua, Pertamina has investments in the Arun LNG Plant and Bontang LNG Plant. Pertamina also has investments in Donggi Senoro LNG Plant in Sulawesi, in which the construction has reached 96%. With the decline in production from the Arun LNG plant, the existing facilities at the site will be utilized as regasification installation and LNG terminal hub to supply gas needs in the region of northern Sumatra.

In the domestic market, the largest consumers of gas are PT Perusahaan Listrik Negara (PLN), PT Perusahaan Gas Negara (PGN) and the national fertilizer industry. The need to supply gas for the purposes of PLN electricity generation is expected to continue to increase, among others, by optimizing the use of gas instead of fuel oil in PLN's power plants.

Investments in gas transmission and distribution systems play an important role in the effort of balancing the gas production demand in the domestic market. Pertamina owns and operates a network of gas transmission and distribution pipelines in South Sumatra, West Java, East Java, and East Kalimantan. Pertamina, through its subsidiary, Pertagas, will build Integrated Java Gas Pipeline to connect the gas markets in West Java and East Java. The management of the national gas deficit will also be done through the construction of Floating Storage & Regasification Unit (FSRU) facilities in Java and Sumatra.

In the long run, the increase in the production of natural gas will be supported by the development of offshore oil and gas fields, especially in the Natuna Block which is estimated to have the largest natural gas reserve in Indonesia. Pertamina is one of the members of the consortium of oil companies that are currently developing the Natuna Block.



PROSPEK USAHA

/BUSINESS PROSPECT

ENERGI PANAS BUMI



GEOHERMAL

Indonesia adalah negara dengan potensi energi panas bumi terbesar di dunia, sehingga pengembangan energi panas bumi (geothermal) memiliki prospek yang sangat baik, terutama untuk pembangkitan tenaga listrik.

Pertamina merupakan pemain utama di sektor panas bumi di Indonesia, dengan wilayah kerja yang dikelola melalui Kontrak Operasi Bersama (KOB) dan *own operation*. Dari seluruh area kerja tersebut, area telah berproduksi yaitu Sibayak (12 MW) di Sumatera Utara Kamojang (200 MW) di Jawa Barat, dan Lahendong (80 MW) di Sulawesi Utara, Ulubelu (110 MW). Sedangkan untuk WKP kemitraan 4 WKP telah berproduksi, yaitu Gunung Salak, Wayang Windu (227 MW), Darajat (260 MW) dan Dieng (60 MW). Saat ini, Pertamina sedang mengembangkan potensi pembangkit listrik panas bumi 330 MW di wilayah kerja KOB di Sarulla, Sumatera Utara.

Indonesia is the country with the greatest geothermal energy potentials in the world, therefore the development of geothermal energy has excellent prospects, especially for generating power.

Pertamina is a major player in Indonesia's geothermal sector, with work areas that are managed through Joint Operating Contract (JOC) and own operation. Of these areas, the productive areas are, Sibayak (12 MW) in North Sumatra, Kamojang (200 MW) in West Java, and Lahendong (80 MW) in North Sulawesi, Ulubelu (110 MW). Meanwhile, for WKP Partnership, 4 WKP are productive, namely Gunung Salak, Wayang Windu (227 MW), Darajat (260 MW) and Dieng (60 MW). Currently, Pertamina is developing the potential of a 330 MW geothermal power plant in the KOB work area in Sarulla, North Sumatra.

PENGILANGAN MINYAK

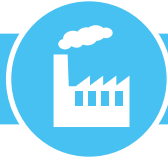


OIL REFINERY

Pertamina memiliki hampir seluruh kapasitas pengilangan minyak yang ada di Indonesia, dengan mengoperasikan enam kilang minyak di berbagai lokasi dengan total kapasitas sekitar 1.037.000 bpd. Kapasitas tersebut tidak lagi dapat memenuhi kebutuhan pasar domestik. Dalam jangka panjang, penambahan kapasitas pengilangan Pertamina akan diperoleh dari upaya-upaya *revamping* dan *upgrading* pada unit-unit kilang yang ada. Sementara dalam waktu yang sama, Pertamina juga terus mengupayakan pembangunan kilang baru kerja sama dengan investor.

Pertamina owns almost the entire existing oil refining capacity in Indonesia, through the operations of six oil refineries in various locations with a total capacity of about 1,037,000 bpd. This capacity is no longer sufficient to meet domestic needs. In the long-term horizon, Pertamina can derive additional refinery capacities from the revamping and upgrading of existing refinery units. Meanwhile, Pertamina continues with efforts to build new refinery facilities in cooperation with investors.

ENERGI BARU & TERBARUKAN



NEW AND RENEWABLE ENERGY

Pertamina memiliki prospek yang baik untuk memanfaatkan potensi sumber daya energi baru & terbarukan (EBT) di Indonesia, selain energi panas bumi, antara lain dari migas non-konvensional (Gas Metana Batubara/GMB, dan *shale gas*). Pertamina juga terus menggali peluang bisnis pembangkitan listrik skala kecil non-konvensional seperti untuk pembangkit listrik *mini-hidro* dan pembangkit listrik tenaga sampah serta *Solar-PV*.

Pertamina has a good prospect to exploit the potentials of new and renewable energy (NRE) in Indonesia, in addition to geothermal energy, among others from non-conventional oil and gas (Coal Bed Methane/ CBM, and shale gas). Pertamina also continues to explore small scale non-conventional power generation such as for mini-hydro power plants, waste power plants and Solar-PV.



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Pemegang Saham, para Anggota Dewan Komisaris, para Anggota Direksi, Jajaran Perseroan dan para pemangku kepentingan yang kami hormati,

Puji syukur kita panjatkan ke hadirat Allah SWT, Tuhan Yang Maha Esa, yang telah memberikan banyak karunia kepada kita semua.

Members of the Board of Commissioners, Members of the Board of Directors and staffs, as well as Stakeholders,

Praise to God the Almighty for the blessings to us all.

**Sugiharto**Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

Tahun 2013 merupakan tahun yang memiliki arti penting bagi perjalanan Pertamina sebagai perusahaan. Tahun 2013 adalah tahun terakhir dari fase pertama (2008 - 2013) dari *milestone* program transformasi Pertamina yang dicanangkan sejak tahun 2008 serta 10 tahun Pertamina menjadi PT (Persero). Tahun 2013 sekaligus menjadi momentum yang tepat untuk melihat kembali (*retreat*) perjalanan program transformasi selama lima tahun terakhir.

Year 2013 was the year that has significance meaning for the Journey of Pertamina as a company. It was the final year of the first phase (2008-2013) in the milestone transformation program of Pertamina that was launched since 2008, as well as 10 years of Pertamina as a PT (Limited Company). During 2013 also become a right momentum to retreat the journey of the transformation program in the last five years.



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Kilas Balik Perjalanan Transformasi

Dalam lima tahun pertama program transformasi, telah banyak capaian yang diraih Pertamina. Sebagai kilas balik, sejak tahun 2010 untuk pertama kalinya Pertamina berhasil menerbitkan laporan keuangan *audited*, bahkan sekaligus untuk laporan keuangan 2006 hingga 2010. Dalam perjalanan selanjutnya, dua tahun kemudian yaitu pada tahun buku 2012 Pertamina bahkan mampu menyelesaikan laporan keuangan *audited*-nya tercepat dalam sejarahnya sebagai perseroan dan tercepat dibanding BUMN lainnya. Mengingat kompleksitas bisnis yang dimiliki Pertamina begitu besar, menyelesaikan laporan keuangan *audited* dengan cepat adalah suatu prestasi tersendiri sekaligus pembuktian bahwa seluruh insan di Pertamina telah siap dalam menjalankan program transformasi demi terwujudnya nilai-nilai korporasi secara *best practices*. Keberhasilan Pertamina dalam menyusun laporan keuangan tercepat telah menginspirasi BUMN lain untuk melakukan hal yang sama sehingga berdampak pada peningkatan akuntabilitas secara nasional khususnya dalam pengelolaan BUMN.

Tidak hanya mampu menyelesaikan laporan keuangan *audited* secara cepat, sejak tahun buku 2011 laporan keuangan Pertamina juga telah disusun dengan mengacu standar pelaporan keuangan secara internasional serta telah mengimplementasikan standar akuntansi yang baru dalam rangka konvergensi terhadap IFRS (*International Financial Reporting Standard*). Sementara itu, dalam rangka meningkatkan kualitas pelaporan keuangan, Pertamina pada tahun 2013 juga telah mulai menerapkan program ICoFR (*Internal Control over Financial Reporting*). Hasil pemeriksaan atas kepatuhan terhadap peraturan perundang-undangan menunjukkan penurunan temuan dalam jumlah yang sangat signifikan dalam lima tahun terakhir.

Seiring dengan penerapan transformasi secara konsisten, tata kelola (*governance*) di Pertamina juga semakin membaik. Hal ini terlihat dari skor implementasi *good corporate governance* (GCG) yang terus membaik. Bila pada tahun 2008, berdasarkan *assessment* yang dilakukan Konsultan Independen, skor implementasi GCG Pertamina mencapai 80,03% maka pada tahun 2013 menjadi 94,27% dengan status "sangat sehat" dan mengalami peningkatan dibanding tahun 2012 sebesar 93,51%.

Tidak hanya melakukan perbaikan dari sisi tata kelola perusahaan, Pertamina juga terus memperbaiki kinerja perusahaan. Dalam lima tahun terakhir laba bersih Perseroan terus mengalami pertumbuhan. Bila pada tahun 2008 Perseroan membukukan laba bersih sebesar US\$ 2,03 miliar, maka pada tahun 2013 telah membukukan laba bersih sebesar US\$ 3,07 miliar. Perlu dicatat bahwa perolehan laba bersih Perseroan tersebut telah memperhitungkan kerugian yang timbul setiap tahunnya dari pelaksanaan penugasan PSO BBM-Bersubsidi serta harga jual LPG Non-Subsidi yang masih di bawah harga keekonomiannya. Kinerja Perseroan yang semakin meningkat tersebut telah membuahkan banyak apresiasi dari berbagai pihak, domestik dan internasional. Salah satunya adalah pada tahun 2013

The Transformation Journey

In the first five years of the transformation program, Pertamina has achieved many accomplishments. Looking back since the year 2010, for the first time Pertamina managed to publish audited financial statements, which include the report from 2006 to 2010. In subsequent journey, two years later during the fiscal year 2012, Pertamina was able to complete the promptest audited financial statements in its history as a company, and the promptest compared to the other SOEs. Given the complexity of the Pertamina-owned business, which is enormous, completing the audited financial statements rapidly is an accomplishment itself, and at the same time proving that all personnel at Pertamina are ready to execute the transformation program for the realization of the corporate values as a best practice. The success of Pertamina in preparing the promptest financial statements has inspired other SOEs to do the same; thus create the impact on improving national accountability, especially in the management of SOEs.

Not only able to complete audited financial statements rapidly, since fiscal year 2011 the financial statements of Pertamina also been prepared in accordance with international financial reporting standards, and has implemented new accounting standards in the context of convergence to IFRS (International Financial Reporting Standards). Meanwhile, in order to improve the quality of financial reporting, during 2013 Pertamina also has begun to implement the ICoFR (Internal Control over Financial Reporting) program. The results of the examination of compliance with laws and regulations showed a very significant decline in findings over the last five years.

In line with the implementation of consistent transformation, the governance in Pertamina is improving. This matter is shown from the score of the implementation of good corporate governance (GCG), which continues to increase. While in 2008, based on the assessment conducted by Independent Consultant, Pertamina GCG implementation score reached 80.03%, then in 2013 the number rose to 94.27% with a status of "very healthy," which also increased compared to 2012 at 93.51%.

The improvements are not only in terms of corporate governance; Pertamina also continues to improve the performance of the company. In the last five years, the Company's net income continues to grow. While in 2008, the Company posted a net profit of US\$ 2.03 billion, then in 2013 recorded a net profit of US\$ 3.07 billion. It should be noted that the company's net profit has accounted for the annual losses arising from the implementation of the PSO - Subsidized Fuel obligation and the selling price of the Non-Subsidized LPG that is still below its economical price.

The increase in the performance of the Company has resulted in numerous appreciations from various parties, domestic and international. One of which was in 2013, Pertamina became the only Indonesian company that listed in the Fortune Global 500 with

Pertamina menjadi satu-satunya perusahaan Indonesia yang masuk dalam daftar *Fortune Global 500* dengan peringkat 122 sebagai perusahaan terbesar di dunia. Pertamina kini telah menjadi *role model* bagi perusahaan-perusahaan di Indonesia yang ingin menjadi *world class company*.

Seiring dengan peningkatan kinerja Pertamina, kontribusinya terhadap negara melalui setoran pajak maupun dividen setiap tahunnya juga mengalami peningkatan. Pada tahun 2009, setoran pajak Pertamina dan dividen ke negara masing-masing sebesar Rp 42,65 triliun dan Rp 7,10 triliun. Sementara itu, pada tahun 2013 setoran pajak dan dividen sebesar Rp 68,72 triliun dan Rp 9,50 triliun. Secara akumulasi, dalam kurun waktu lima tahun terakhir setoran pajak dan dividen Pertamina ke negara masing-masing mencapai Rp 271,28 triliun dan Rp 38,78 triliun.

Menuju Fase Kedua Program Transformasi

Pada fase kedua (2014-2018) dari program transformasi yang dicanangkan sebagai bagian dari upayanya menjadi *National Oil Company* (NOC) kelas dunia pada tahun 2023, Pertamina menargetkan menjadi perusahaan minyak dan gas bumi terbesar di kawasan Asia Tenggara. Dengan target ini, Pertamina tidak hanya dituntut agar meningkatkan kinerja dari aset-aset yang dimilikinya saat ini, tetapi juga dituntut untuk meningkatkan kapasitasnya, baik secara bisnis maupun teknis. Pertamina tidak hanya dituntut tumbuh secara organik, tetapi juga harus tumbuh secara in-organik untuk mengejar ketertinggalannya dengan para pesaingnya di kawasan Asia Tenggara.

Kami menyadari bahwa tantangan yang dihadapi untuk mencapai target tersebut tidaklah mudah. Saat ini, telah hadir perusahaan-perusahaan di bidang minyak dan gas bumi yang telah menjadi pemain besar dan menguasai pasar dengan pangsa yang cukup besar. Namun demikian, ini tidak berarti bahwa kami tidak memiliki peluang untuk menjadi perusahaan besar dan menguasai pasar di kawasan Asia Tenggara. Terdapat sejumlah faktor yang memperkuat keyakinan bahwa kami akan mampu menjadi perusahaan yang besar dan menguasai pasar di kawasan Asia Tenggara tersebut.

Pertama, kami memiliki *demand driven* yang jauh lebih besar dibandingkan perusahaan minyak dan gas bumi manapun di kawasan Asia Tenggara. *Demand driven* tersebut adalah berupa perekonomian atau Produk Domestik Bruto (PDB) Indonesia yang terbesar dengan jumlah penduduk yang terbesar pula di kawasan Asia Tenggara. Faktor *demand driven* ini pulalah yang juga menjadi daya tarik bagi perusahaan-perusahaan lain ingin masuk ke Indonesia. Dengan kata lain, berbekal *demand driven* yang dimiliki oleh Indonesia sesungguhnya cukup menjadi modal awal bagi Pertamina untuk mengembangkan diri menjadi perusahaan di sektor energi yang terbesar di kawasan Asia Tenggara.

Kedua, Pertamina adalah perusahaan yang bergerak di bidang pengelolaan migas yang terintegrasi, mulai dari Hulu sampai Hilirnya. Di kawasan Asia Tenggara ini tidak banyak perusahaan migas yang memiliki karakteristik usaha seperti Pertamina.

a rating of 122 as the biggest company in the world. Pertamina has now become a role model for companies in Indonesia that inspired to become a world-class company.

Along with the improvement of Pertamina's performance, Pertamina's contribution to the State through tax payment and dividend every year also increased. In 2009, Pertamina's tax payment and dividend to the State amounted Rp 42.65 trillion and Rp 7.10 trillion. Meanwhile, in 2013 tax payment and dividend was Rp 68.72 trillion and Rp 9.50 trillion. Cumulatively, in the last five years, Pertamina's tax payment and dividend to the State reached Rp 271.28 trillion and Rp 38.78 trillion.

Moving Towards the Second Phase of the Transformation

In the second phase (2014-2018) of the transformation program that launched as part of its efforts to become a world-class National Oil Company (NOC) by 2023, Pertamina aims to be the largest oil and gas company in Southeast Asia. With this target, Pertamina is not only required to improve the performance of the assets, which they owned today, but also required to improve the capacity, both business and technical. Pertamina is not only required to grow organically, but also have to grow inorganically to pursuit with its competitors in Southeast Asia.

We recognize that the challenges encountered to achieve this target are not easy. Currently, many companies in the field of oil and gas arrived and become major players that dominate the market with a sizeable share. However, this does not mean that we do not have the opportunity to become a major company and market leader in the Southeast Asian region. There are a number of factors that strengthen the confidence that we will be able to become a major company and market leader in the Southeast Asian region.

First, we have demand driven that is much greater than the other oil and gas companies in Southeast Asia. The demand driven is in the form of economy or Gross Domestic Product (GDP) of Indonesia, which is the largest with the greatest population in Southeast Asia. The factor of the demand driven alone is an attraction for other companies that desire to enter Indonesia. In other words, supplied with demand driven owned by Indonesia is indeed enough to become initial capital for Pertamina to develop itself into the largest company in the energy sector across Southeast Asia.

Second, Pertamina is a company engaged in the field of integrated oil and gas management, ranging from upstream to downstream. In Southeast Asia, there is not much oil and gas company that has the business characteristics as Pertamina. Pertamina is one of the



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Pertamina adalah salah satu dari 46 perusahaan migas di dunia yang masuk dalam daftar *Fortune Global 500* tersebut. Dan diantara 46 perusahaan migas tersebut hanya terdapat 11 *National Oil Company* yang merupakan perusahaan migas dengan karakteristik usaha sebagai perusahaan yang terintegrasi dan salah satunya adalah Pertamina. Sejak tahun 2011, Pertamina juga telah mengubah visinya, tidak hanya menjadi perusahaan yang bergerak di bidang pengelolaan migas, tetapi menjadi lebih luas sebagai perusahaan di bidang pengelolaan energi.

Dengan karakteristiknya sebagai perusahaan yang terintegrasi dengan cakupan bisnis yang kini diperluas maka Pertamina memiliki sumber-sumber pendapatan (*revenue*) yang lebih besar, mulai dari bisnis Hulu hingga Hilir serta bisnis penunjangnya. Dari sisi bisnis Hulu, strateginya adalah dengan cara meningkatkan kemampuan produksi dan peningkatan cadangan migas dan non migas. Sementara itu, di sisi Hilir strateginya adalah dengan cara meningkatkan keandalan dari infrastruktur-infrastruktur yang dimiliki Pertamina. Diakui memang tidak mudah untuk mewujudkan hal tersebut, karena selain membutuhkan investasi yang besar juga harus didukung dengan kemampuan sumber daya insani yang kompeten dan profesional.

Namun demikian, kita bersyukur bahwa dalam tahapan menuju fase kedua dari program transformasi tersebut, Pertamina ternyata mampu memberi bukti bahwa Pertamina bisa mewujudkan hal-hal yang dibutuhkan untuk menjadi perusahaan besar. Di sektor Hulu, Pertamina memiliki pengalaman yang telah teruji di dalam melakukan optimalisasi produksi dari blok-blok migas yang diakuisisi oleh Pertamina, seperti pada akuisisi Blok ONWJ dan Blok WMO. Pada tahun 2013 ini, Pertamina juga telah berhasil menyelesaikan proses akuisisi blok migas strategis di luar negeri, seperti akuisisi sebesar 65% *participating interest* termasuk sebagai *operatorship* atas ConocoPhillips Algeria Ltd di Aljazair serta akuisisi sebesar 10% *Participating Interest* pada lapangan super raksasa West Qurna di Irak. Tidak hanya di luar negeri, Pertamina juga berhasil melakukan akuisisi sebagian atas Blok West Natuna di Indonesia.

Keberhasilan ini tidak saja akan berdampak positif bagi peningkatan kinerja di bidang produksi dan cadangan migas Perseroan di masa mendatang, juga dapat meningkatkan eksistensi Pertamina dan Indonesia di dunia internasional. Keberhasilan ini sekaligus bukti komitmen manajemen dan insan Pertamina untuk mempercepat peningkatan kapabilitas dalam rangka mewujudkan cita-cita menjadi *World Class National Energy Company*.

Sementara itu, di sektor Hilir, Pertamina juga memiliki peluang untuk meningkatkan kapasitas dan kapabilitas infrastruktur yang dimilikinya. Dengan *demand driven* yang sangat besar, sebagaimana disebutkan di atas, maka dengan dukungan dan komitmen dari para pemangku kepentingan (*stakeholders*), investasi di sektor Hilir memiliki peluang besar untuk meningkatkan pendapatan dan laba usaha Pertamina.

46 oil and gas companies in the world that are included in the Fortune Global 500 list. Among the 46 oil and gas companies there are only 11 National Oil Company that is an oil and gas company with business characteristics as an integrated enterprise and one of which is Pertamina. Since 2011, Pertamina also has changed the vision, not only as the company that engaged in oil and gas management, but it is expanding as a company in the field of energy management.

With its characteristics as an integrated company with an expanded business scope, Pertamina has other greater sources of income (*revenue*), ranging from upstream to downstream business, as well as its supporting business. From the Upstream business side, the strategy is to improve the ability in production and increase in non-oil and gas reserves. Meanwhile, on the Downstream business side, the strategy is to increase reliability of infrastructures owned by Pertamina. Certainly, it is not easy to achieve these goals, because, in addition to requiring a large investment, it is also required the support of competence and professional human resources.

Nevertheless, we are grateful that in the next stage towards the second phase of the transformation program, Pertamina can provide evidence that the company could achieve many important aspects that are necessary to be a major company. In the upstream sector, Pertamina has the experience that was proven in optimizing the production of oil and gas blocks acquired by Pertamina, such as the acquisition of ONWJ and WMO Block. In 2013, Pertamina also has successfully completed the acquisition of strategic oil and gas blocks located in foreign countries, such as the acquisition of 65% *participating interest* including as the *operatorship* over ConocoPhillips Algeria Ltd in Aljazeera ConocoPhillips Algeria Ltd in Aljazair, as well as the acquisition of 10% *participating interest* in the West Qurna massive field in Iraq. Not only abroad, Pertamina also managed to make acquisitions partial over the West Natuna Block in Indonesia.

This success is not only contribute a positive impact of the Company for the improved performance in the areas of oil and gas production and reserves in the future, but also able improve the existence of Pertamina and Indonesia in the international world. This success furthermore is an evidence of the management commitment, as well as personnel of Pertamina to accelerate the improvement of capabilities in order to realize the vision of to be a World Class National Energy Company.

Meanwhile, in the downstream sector Pertamina also have the opportunity to increase the capacity and capability of its infrastructure. With a massive demand driven as mentioned above, then with the support and commitment of the stakeholders, the investment in the Downstream sector has great opportunities to increase the revenue and operating profit of Pertamina.

Dengan kata lain, kini Pertamina telah memiliki landasan yang kuat, tidak hanya landasan di bidang tata kelola yang semakin membaik, tetapi juga kinerja Perseroan yang semakin meningkat yang dapat menjadi bekal untuk memasuki fase kedua program transformasi.

Penilaian Kinerja Direksi Selama Tahun 2013

Dalam tugas pengawasan dan pemberian nasihat, Dewan Komisaris selalu fokus pada kegiatan strategis yang dihadapi perusahaan serta berorientasi pada peningkatan nilai tambah sesuai dengan keinginan pemegang saham. Selama tahun 2013, kinerja Perseroan telah menunjukkan perkembangan yang positif, sebagaimana terlihat dari perolehan laba bersih Perseroan di atas. Pada tahun 2013, laba bersih Perseroan mencapai US\$ 3,07 miliar atau sebesar 100,65% terhadap target laba bersih dalam RKAP 2013 yang mencapai US\$ 3,05 miliar dan meningkat sebesar 11,23% dibanding laba bersih tahun buku 2012 yang mencapai US\$ 2,77 miliar. Tidak hanya kinerja keuangan yang mengalami peningkatan, kinerja operasional khususnya sektor Hulu juga berhasil membukukan catatan yang baik, khususnya dari keberhasilan dalam menyelesaikan proses akuisisi sejumlah blok migas di dalam dan luar negeri.

Dengan keberhasilan akuisisi sejumlah aset Hulu tersebut, Pertamina telah mengembangkan sumber pasokan minyak untuk pemenuhan kebutuhan dalam negeri. Hal ini secara strategis menjadi bagian dari upaya Pertamina dalam meningkatkan ketahanan energi nasional.

Dari sisi pengendalian intern, Direksi juga telah mampu meningkatkan sistem pengendalian intern perusahaan secara baik sehingga risiko operasional dapat ditekan dan akuntabilitas pengelolaan perusahaan menjadi semakin baik. Dalam rangka pelaksanaan tugas tersebut, Dewan Komisaris secara aktif melakukan koordinasi dengan Satuan Pengawasan Intern (SPI) Pertamina dalam rangka meningkatkan kualitas pengendalian intern perusahaan. Dewan Komisaris juga melakukan *post monitoring* hasil-hasil pemeriksaan Badan Pemeriksa Keuangan Republik Indonesia (BPK RI) dalam rangka meningkatkan kualitas pengelolaan (*governance*) perusahaan, terutama yang terkait dengan aspek-aspek keekonomian, efisiensi, dan efektivitas penggunaan sumber daya finansial dan non finansial Perseroan. Pertamina saat ini terus meningkatkan perbaikan terhadap sistem informasi, implementasi *Enterprise Resources Planning* (ERP), kinerja SPI dan pengelolaan *Whistle Blowing System* (WBS), serta pengendalian risiko baik yang bersifat internal maupun yang bersumber dari faktor eksternal.

Dengan mencermati kinerja Direksi selama tahun 2013 ini, kami berpendapat bahwa manajemen telah berhasil dengan baik mengelola Perseroan ini. Walaupun demikian kami selalu menekankan agar Direksi jangan berpuas diri bahwa tantangan ke depan akan lebih berat lagi, mengingat kinerja sektor Hilir selama tahun 2013 yang relatif melemah dibanding tahun

In other words, now Pertamina already has a strong foundation, not only a platform in the field of governance that is improving, but also the increasing performance of the Company that can be equipped to enter the second phase of the transformation program.

Assessment of the Board of Directors Performance in 2013

In the supervisory and advisory duties, the Board of Commissioners has always focused on strategic activities that encountered by the company and oriented on increasing added value in accordance with the aspirations of shareholders. During 2013, the performance of the Company has shown a positive trend, as seen from the company's net profit above. In 2013, the Company's net profit reached US\$ 3.07 billion or 100.65% of the targeted US\$ 3.05 billion net profit in the 2013 Work Plan and Budget, an increase of 11.23% compared to the fiscal year 2012 where net profit reached US\$ 2.77 billion. Not only increased financial performance, operational performance particularly in the Upstream sector also recorded a positive result, mainly from the success of completing the acquisition process in a number of oil and gas blocks both domestic and international.

With the successful acquisition of a number of Upstream assets, Pertamina has developed oil supplies to meet the domestic needs. This aspect is strategically becoming part of Pertamina's efforts to improve national energy security.

In terms of internal control, the Board of Directors have also been able to improve the company's internal control system successfully; thus the operational risk can be reduced, and management accountability is improved. In the framework of this task, the Board of Commissioners is actively coordinating with the Pertamina Internal Audit Unit (IAU) in order to improve the quality of the Company's internal control. The Board of Commissioners also conducts post monitoring towards the results of audit from the Indonesian Supreme Audit Board (BPK) in order to improve the quality of management (*governance*) of the Company, especially those related to the economic aspects, efficiency and effectiveness of the use of financial and non-financial resources of the Company. Pertamina currently continues to increase improvements to information systems, implementation of Enterprise Resources Planning (ERP), performance of IAU and Whistle Blowing System (WBS) management, as well as risk control both internal and external.

By looking at the performance of the Board of Directors during 2013, we have successfully concluded the management has effectively manages the Company. Nevertheless, we have continuously stressed that the Board of Directors should not be complacent and that the challenges ahead will be more demanding, given the performance of the downstream sector during 2013 that



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2012 lalu. Pelemahan kinerja sektor Hilir selama tahun 2013 ini terutama disebabkan karena tingginya biaya produksi khususnya biaya pengadaan impor *crude* dan biaya pengadaan impor BBM. Disamping itu, kinerja investasi juga perlu ditingkatkan mengingat masih terdapat beberapa rencana investasi termasuk untuk akuisisi dan *merger* yang realisasinya terlambat dan tertunda pada tahun 2013. Sebagai catatan, skor key performance indicator (KPI) atau tingkat kesehatan perusahaan tahun 2013 yang mengacu pada kriteria yang ditetapkan dalam Surat Keputusan Menteri Negara Badan Usaha Milik Negara (BUMN) No. KEP-100/MBU/2002 tanggal 4 Juni 2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara ("S Kep-100") mengalami penurunan dibanding tahun 2012. Skor KPI tahun 2013 mencapai 93,46 menurun 0,97 poin dibanding skor KPI tahun 2012 yang mencapai 94,43. Penurunan skor KPI ini terutama dipengaruhi oleh penurunan skor pada aspek return on investment (ROI) dari 16,09 pada tahun 2012 menjadi 14,82 pada tahun 2013. Penurunan skor ROI ini terutama disebabkan oleh realisasi investasi yang terlambat sehingga return yang dihasilkan oleh investasi yang tersebut tidak secara maksimal dapat dinikmati perseroan selama tahun 2013. Dewan Komisaris secara aktif memonitor perkembangan realisasi kinerja investasi sekaligus memberikan nasehat dan rekomendasi terkait dengan upaya peningkatan kinerja investasi serta memastikan agar kegiatan investasi yang dilakukan dapat memberikan keuntungan optimal bagi Pertamina.

Pandangan terhadap Prospek Usaha Tahun 2014

Pada tahun 2013 lalu, di tengah lingkungan usaha yang berubah dan kinerja pertumbuhan ekonomi Indonesia yang relatif lebih rendah dibanding tahun 2012, Pertamina tetap mampu meraih kinerja yang lebih baik. Pada tahun 2014 ini, prospek bisnis dan perekonomian diperkirakan akan lebih baik dibandingkan tahun 2013 meski tetap menghadapi sejumlah risiko baik yang berasal dari faktor internal dan eksternal. Optimisme bisnis dan perekonomian di tahun 2014 tersebut antara lain didasari pada sejumlah proyeksi dari lembaga internasional terkemuka terkait dengan semakin membaiknya perekonomian global, khususnya negara-negara maju di tahun 2014. Diperkirakan sektor energi juga akan mengalami pertumbuhan yang positif.

Seiring dengan membaiknya lingkungan usaha eksternal tersebut, Perseroan juga lebih realistis dalam menetapkan besaran target kinerja dalam RKAP 2014. Selain itu, sejumlah keberhasilan yang telah dicapai selama tahun 2013, khususnya di sektor Hulu, juga menjadi landasan yang kuat bagi Perseroan untuk menapaki perjalanan bisnis selama tahun 2014 secara lebih optimis. Pada tahun 2014 ini, Perseroan menargetkan perolehan laba bersih tahun berjalan sebesar US\$ 3,21 miliar atau yang lebih tinggi dibandingkan dengan perolehan selama tahun 2013 sebesar US\$ 3,07 miliar.

relatively weak compared to the previous year. The weakening of the downstream sector performance during 2013 was primarily due to higher production costs, especially the cost of procurement imported crude oil and the cost fuel imports. In addition, the investment performance also needs to be improved considering there are several investment plans including for the acquisitions and mergers late and delayed the realization in 2013. For the record, the score key performance indicator (KPI) or the health level of the company in 2013 which refers to the criteria set out in the Decree of the Minister of State-Owned Enterprises No. KEP-100/MBU/2002 dated June 4, 2002 on the Health Rating of State Owned Enterprises ("S Kep-100") was lower than in 2012. KPI score in 2013 reached 93.46 or decreased by 0.97 points compared to the KPI score 2012 which reached 94.43. The decrease of KPI score was primarily affected by the decrease of the score in the aspect return on investment (ROI) from 16.09 in 2012 to 14.82 in 2013. The decrease of ROI score was primarily due to the late realization of investments thus the return generated by the investments were not able to be utilized maximally by the Company during the year 2013. The Board of Commissioners actively monitor the progress of realization of investment performance, as well as providing advice and recommendations related to the efforts to improve investment performance, as well as to ensure investment activities that are carried out to provide optimal benefit for Pertamina.

Business Prospect Outlook in 2014

During 2013, in the midst of the changing business environment and the performance of Indonesia's economic growth that was relatively lower compared to 2012, Pertamina still able to achieved good performance. In 2014, the business outlook and the economy are expected to improve than in 2013 although still facing a number of risks both from internal and external factors. Business confidence and the economy in 2014 among others, based on a number of projections by leading international institutions associated with an improvement in the global economy, particularly the developed countries in 2014. The energy sector is also expected to experience positive growth.

Along with the improvement in the external business environment, the Company also more realistic in setting the amount of the performance targets in the WPN 2014. In addition, a number of successes that have been achieved during 2013, particularly in the upstream sector, becoming a strong foundation for the company to redirect the business journey throughout 2014 to be optimistic. In 2014, the company targets a net profit for the year at US\$ 3.21 billion, higher than the achievement during 2013 that amounted to US\$ 3.07 billion.

Dewan Komisaris menyadari bahwa optimisme dalam menghadapi tahun 2014 tersebut menghadapi tantangan yang tidak ringan. Tantangan di sektor energi diperkirakan akan semakin meningkat terutama dalam memenuhi kebutuhan energi di dalam negeri yang semakin meningkat. Sehubungan dengan hal tersebut, Dewan Komisaris telah menekankan Direksi agar terus melakukan berbagai upaya peningkatan kapabilitas perusahaan terutama untuk melanjutkan keberhasilannya dalam menggarap proyek-proyek yang memiliki dampak signifikan (*high impact project*) bagi Perseroan, baik di sektor Hulu maupun Hilir. Sehubungan dengan hal tersebut, Dewan Komisaris terus mendorong peningkatan kualitas perencanaan investasi, manajemen risiko dan *project management office* agar sasaran investasi dapat tercapai. Untuk ini semua dukungan profesionalitas, integritas dan kualitas SDM terus ditingkatkan.

Komite-Komite Di Bawah Dewan Komisaris

Dewan Komisaris dalam menjalankan tugas pengawasan dan pemberian nasehat kepada Direksi dibantu 3 (tiga) Komite, yaitu Komite Audit, Komite Pemantau Manajemen Risiko, dan Komite Nominasi dan Remunerasi. Komite-komite dimaksud ini membantu Dewan Komisaris dalam melakukan analisa, evaluasi dan kajian untuk menyiapkan memorandum/surat Dewan Komisaris terkait dengan permintaan persetujuan, dukungan, saran/nasehat serta tanggapan dari Direksi. Komite Audit telah melakukan *monitoring* pelaksanaan audit laporan keuangan Perseroan, mengkaji independensi auditor independen, memonitor kinerja audit internal, mengevaluasi sistem *whistleblowing*, dan sistem pengendalian intern perusahaan. Komite Pemantau Manajemen Risiko telah melakukan evaluasi atas perencanaan investasi kegiatan Hulu, kegiatan Hilir, dan investasi di bidang lainnya serta tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya. Sedangkan Komite Nominasi dan Remunerasi telah memberikan masukan terkait dengan usulan pejabat di beberapa posisi kunci, me-review formulasi remunerasi yang dapat meningkatkan kinerja Direksi dan mereview usulan perubahan struktur organisasi.

Perubahan Anggota Dewan Komisaris

Terhitung sejak tanggal 2 April 2013, susunan Anggota Dewan Komisaris PT Pertamina (Persero) telah mengalami perubahan. Rapat Umum Pemegang Saham (RUPS) telah memutuskan untuk memberhentikan dengan hormat dari jabatannya yaitu Dr. Ing. Evita Herawati Legowo, Ir. Luluk Sumiarso, M.Sc, Dr. Ir. Anny Ratnawati, dan Ir. Harry Susetyo Nugroho, MBA, MM sebagai Anggota Dewan Komisaris. Masuk dalam jajaran Anggota Dewan Komisaris yang baru adalah Dr. Mahmuddin Yasin, Bambang PS Brodjonegoro, Ph.D, dan Ir. A. Edy Hermantoro M.Si masing-masing terhitung sejak 2 April 2013.

The Board of Commissioners realized that optimism in fronting 2014, would encounters difficult challenge. Challenges in the energy sector are expected to further increase, especially in meeting the increasing domestic energy demands. In connection with this matter, the Board of Commissioners has emphasized that the Board of Directors to continue make efforts in order to improve the capability of the company, especially to continue its success in working on high-impact projects for the company, both in the Upstream and Downstream sectors. In relation to this matter, the Board of Commissioners continues to encourage quality investment planning, risk management and project management office in order to achieve the investment objectives. Therefore, to support this matters, all the professionalism, integrity and quality of human resources continue to be improved.

Committees Under the Board of Commissioner

The Board of Commissioners in conducting its supervisory and advisory to the Board of Directors is assisted by 3 (three) Committees, namely the Audit Committee, Risk Management Oversight Committee, and the Nomination and Remuneration Committee. Such Committees is to assist the Board of Commissioners in the analysis, evaluation and assessment to prepare a memorandum/ letter of the Board of Commissioners in relation to the request for approval, support, suggestion/ advice and response from the Board of Directors. The Audit Committee has monitors the implementation of the Company's financial statements audit, assessing the independence of the independent auditor, monitor the performance of internal audit, evaluate the whistleblowing system, and the company's internal control system. Risk Management Oversight Committee has evaluated the investment planning of upstream activities, downstream activities, and investments in other fields, as well as the level of risk that is measurable and aligned with the strategy and economics. Meanwhile, the Nomination and Remuneration Committee has provided input regarding the proposal of officials in several key positions, review remuneration that can improving the performance of the Board of Directors and reviewing proposed changes in organizational structure.

Changes in Board of Commissioners

Starting from April 2nd 2013, the composition of the Board of Commissioners of PT Pertamina (Persero) has undergone changes. General Meeting of Shareholders (GMS) has decided to dismiss with honor of the position, namely Dr. Ing. Evita Herawati Legowo, Ir. Luluk Sumiarso, M.Sc, Dr. Ir. Anny Ratnawati, and Ir. Harry Susetyo Nugroho, MBA, MM as a Member of the Board of Commissioners. Joining the ranks of the new Board of Commissioners are Dr. Mahmuddin Yasin, Bambang PS Brodjonegoro, Ph.D, and Ir. A. Edy Hermantoro M.Si each one as of April 2nd 2013.



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Sehubungan dengan adanya perubahan dalam susunan Anggota Dewan Komisaris tersebut, Dewan Komisaris mengucapkan terima kasih kepada jajaran Anggota Dewan Komisaris yang telah purna bakti atas segala dedikasi, kontribusi, dan kerja samanya dalam menjalankan tugas sebagai anggota Dewan Komisaris. Dewan Komisaris juga menyampaikan selamat bergabung kepada anggota Dewan Komisaris yang baru dengan harapan semakin dapat meningkatkan kinerja Dewan Komisaris dalam memberikan kontribusinya bagi Perseroan.

Penutup

Sehubungan dengan telah dilaksanakannya tugas kepengurusan Direksi dan Komisaris selama tahun buku 2013, maka sesuai dengan Pasal 18 Ayat (8) dan (9) serta Pasal 26 Anggaran Dasar Perseroan, bersama ini Dewan Komisaris merekomendasikan kepada pemegang saham agar dapat (i) memberikan Persetujuan terhadap Laporan Keuangan dan Laporan Tahunan Direksi masing-masing mengenai keadaan dan jalannya Perseroan selama tahun buku 2013, Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2013 serta Program Kemitraan dan Bina Lingkungan tahun buku 2013, sekaligus pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada masing-masing anggota Direksi dan Dewan Komisaris Perseroan yang menjabat atas tindakan pengurusan dan pengawasan Perseroan yang telah dijalankan selama tahun buku 2013, (ii) menetapkan penggunaan laba bersih Perseroan tahun buku 2013, dan (iii) menetapkan tantiem dan remunerasi bagi Direksi dan Dewan Komisaris.

In connection with the changes in the composition of the Board of Commissioners, the Board of Commissioners would like to thank the ranks of Commissioners who have served for all the dedication, contribution, and cooperation in conducting duties as a member of the Board of Commissioners. The Board also congratulated the new members, which joined the Board of Commissioners in hope to improve the performance of the Board of Commissioners in their contribution to the Company.

Closing Statement

In connection with the implementation of the Directors and Commissioners management duties during 2013, in accordance with Article 18, Paragraph (8) and (9), as well as Article 26 of the Company's Articles of Association, the Board of Commissioners hereby recommends to the shareholders to (i) provide consent to the Financial Statements and the Annual Report of the Board of Directors on their respective condition and the course of the Company during fiscal year 2013, the Implementation Report of Supervisory of the Board of Commissioners during the fiscal year 2013, as well as the Partnership and Community Development Program fiscal year 2013, along with the full release and discharge of full responsibility (*volledig acquit et de charge*) to each member of the Board of Directors and Board of Commissioners of the Company who served over the Company's management and supervisory that have been implemented throughout fiscal year 2013, (ii) establish the use of net profit of the Company in fiscal year 2013, and (iii) set bonus and remuneration for the Board of Directors and Board of Commissioners.

Sebagai penutup laporan ini, Dewan Komisaris juga menyampaikan terima kasih dan penghargaan kepada Direksi, manajemen dan seluruh pekerja atas komitmen yang telah diberikan dalam mencapai kinerja perusahaan tahun 2013. Demikian pula ucapan terima kasih disampaikan kepada Pemerintah selaku pemegang saham, mitra usaha, pelanggan dan masyarakat luas atas kepercayaan dan dukungannya selama ini. Dengan dukungan dan komitmen dari seluruh pemangku kepentingan, kami yakin PT Pertamina (Persero) akan terus dapat meraih kinerja usaha yang lebih baik lagi di tahun-tahun yang akan datang.

In closing remarks, the Board of Commissioners would like to express gratitude and appreciation to the Board of Directors, management and all employees for their committed effort to achieving the company's performance in 2013. We would also like to extend our gratitude to the Government as shareholders, our business partners, customers and the general community for their continuing trust and support. With the commitment of all stakeholders, we believe that PT Pertamina (Persero) will continue to be able to achieve even higher business performance in the years to come.



Sugiharto

Komisaris Utama/Komisaris Independen

President Commissioner/Independent Commissioner



LAPORAN TUGAS PENGAWASAN DEWAN KOMISARIS

/THE BOARD OF COMMISSIONERS SUPERVISORY REPORT

PENILAIAN KOMISARIS ATAS KINERJA DIREKSI MENGENAI PENGELOLAAN PERUSAHAAN

Mengacu pada Board Manual PT Pertamina (Persero) yang telah ditetapkan berdasarkan Surat Keputusan Direktur Utama No.Kpts-74/C00000/2013-S0 tanggal 17 Desember 2013, Dewan Komisaris merupakan salah satu organ Perseroan yang berfungsi untuk melakukan pengawasan secara umum dan/atau khusus sesuai Anggaran Dasar serta memberikan nasehat Kepada Direksi dalam menjalankan kepengurusan Perseroan. Dewan Komisaris juga memiliki tugas untuk melakukan pemantauan terhadap efektivitas praktik *Good Corporate Governance* (GCG) yang diterapkan Perseroan.

Dalam menjalankan fungsi pengawasan dan pemberian nasehat kepada Direksi, Dewan Komisaris berpedoman pada peraturan perundang-undangan dan ketentuan internal Perseroan yang berlaku. Dalam melaksanakan tugasnya Dewan Komisaris dibantu 3 (tiga) Komite yaitu Komite Audit; Komite Pemantauan Manajemen Risiko, dan Komite Nominasi dan Remunerasi yang bekerja secara kolektif dan bertanggung jawab kepada Dewan Komisaris. Setiap Ketua Komite dan wakilnya merupakan anggota Dewan Komisaris di mana tugas serta tanggung jawabnya di dasarkan pada piagam (charter) dari masing-masing komite. Laporan Dewan Komisaris ini merupakan bagian dari Laporan Tahunan Perseroan sebagai pertanggungjawaban Dewan Komisaris PT. Pertamina (Persero) dalam menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi selama tahun buku 2013 sesuai ketentuan dalam:

- Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas;
- Undang-Undang Nomor 19 Tahun 2003 tentang BUMN;
- Peraturan Menteri BUMN Nomor: PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara, serta Anggaran Dasar PT. Pertamina (Persero) sebagaimana telah diubah dengan Peraturan Menteri BUMN Nomor: PER-09/MBU/2012 tanggal 6 Juli 2012;
- Peraturan Menteri BUMN Nomor: PER-21/MBU/2012 tentang Pedoman Penerapan Akuntabilitas Keuangan Badan Usaha Milik Negara;
- Surat Keputusan Direktur Utama No. Kpts-74/C00000/2013-S0 tanggal 17 Desember 2013 tentang *Board Manual* PT Pertamina (Persero).

Dalam menjalankan fungsi pengawasan, Dewan Komisaris menempuh dengan lima pendekatan, dengan tetap berpedoman pada GCG yaitu (i) mengadakan rapat bulanan secara rutin dengan Direksi dalam rangka *monitoring* RKAP, (ii) mengadakan rapat-rapat dengan Direktorat terkait untuk membahas persoalan

EVALUATION OF THE BOARD OF COMMISSIONERS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF THE COMPANY

Referring to the Board Manual of PT Pertamina (Persero) which was determined based on the President Director's Decree No.Kpts-74/C00000/2013-S0 dated 17 December 2013, the Board of Commissioners is an organ of the Company that has the function to perform oversight in general and/ or specific in accordance to the Articles of Associations and provide counsel to the Board of Directors in carrying out the management of the Company. The Board of Commissioners also has the task of monitoring the effectiveness of *Good Corporate Governance* (GCG) practices applied by the Company.

In performing its oversight function and the provision of advice to the Board of Directors, the Board of Commissioners is referring to the applicable legislation and the Company's internal provisions. In performing its duties, the Board of Commissioners is assisted by three (3) Committees namely the Audit Committee; the Risk Management Oversight Committee and the Nomination and Remuneration Committee that are working collectively and held accountable to the Board of Commissioners. Each Chairman and Vice Chairman of the Committee is a member of the Board of Commissioners in which the duties and responsibilities are based on the charter of each committee.

This Report of the Board of Commissioners is part of the Company's Annual Report, reflecting a responsibility of the Board of Commissioners of PT Pertamina (Persero) in carrying out its functions of monitoring and providing advice to the Board of Directors during the 2013 fiscal year according to the provisions of:

- Law No. 40 of 2007 on Limited Liability Companies;
- Law No. 19 of 2003 on State Owned Enterprises;
- Minister of State Owned Enterprises Regulation No. PER-01/MBU/2011 dated 1 August 2011 on the Implementation of *Good Corporate Governance* in State-Owned Enterprises, as well as the Articles of Associations of PT. Pertamina (Persero) as last amended with the Minister of State Owned Enterprises Regulation No. PER-09/MBU/2012 dated 6 July 2012;
- Minister of State Owned Enterprises Regulation No. PER-21/MBU/2012 on Guidelines of State Owned Enterprises' Implementation of Finance Accountability;
- President Directors's Decree No. Kpts-74/C00000/2013-S0 dated 17 December 2013 on Board Manual of PT Pertamina (Persero).

In conducting the monitoring function, the Board of Commissioners took five approaches, while still referring to GCG practices, namely (i) held regular meetings on a regular basis with the Board of Directors for the evaluation and monitoring of Work Plan & Budget (WP&B) target achievements, (ii) held meetings with relevant

tertentu serta rapat dengan Anak Perusahaan dalam rangka evaluasi kinerja, (iii) mengadakan rapat-rapat internal Dewan Komisaris bersama para anggota Komite, (iv) menerbitkan memorandum/surat yang ditujukan kepada Direksi, dan (v) melakukan kunjungan kerja (site visit) ke unit-unit kerja Pertamina.

PENILAIAN KINERJA DIREKSI SELAMA 2013

Selama tahun 2013, lingkungan usaha yang dihadapi oleh Perseroan mengalami perkembangan yang dinamis. Perkembangan lingkungan usaha tersebut antara lain ditandai dengan adanya perubahan tata kelola industri minyak dan gas bumi sektor hulu yang semula diatur oleh BP Migas lalu beralih ke SKK Migas pasca keputusan Mahkamah Konstitusi yang menganulir sejumlah ketentuan dalam Undang-Undang No. 22 Tahun 2001 tentang Minyak dan Gas Bumi. Perubahan lingkungan usaha ini tentunya juga turut mempengaruhi dinamika kinerja sektoral migas secara nasional maupun kinerja operasional Perseroan.

Dewan Komisaris menyadari bahwa sektor Hulu migas merupakan *backbone* utama untuk menopang kinerja Perseroan, baik dalam jangka pendek maupun jangka panjang. Dalam jangka pendek, peningkatan produksi khususnya migas, menjadi faktor utama untuk menopang kinerja laba usaha Perseroan. Sementara itu, dalam jangka panjang penambahan cadangan migas menjadi mutlak dilakukan dalam rangka menjaga *sustainability* Perseroan. Dewan Komisaris mendorong Direksi untuk melakukan berbagai upaya peningkatan produksi dan cadangan migas baik dari peningkatan produksi dari lapangan existing melalui penerapan teknologi EOR maupun penerapan aplikasi teknologi baru di bidang eksplorasi dan produksi lainnya serta mendorong kegiatan *merger* dan akuisisi (M&A) lapangan-lapangan migas baik di dalam negeri maupun luar negeri.

Tahun 2013 menjadi salah satu momentum terpenting dalam sejarah Pertamina. Ini mengingat, Pertamina berhasil menyelesaikan aksi akuisisi atas sejumlah blok migas, baik di dalam negeri maupun di luar negeri. Pada tahun 2013, Pertamina berhasil menyelesaikan proses akuisisi ConocoPhillips Algeria Ltd di Aljazair. Atas keberhasilan transaksi tersebut, saat ini Pertamina memulai kegiatan usaha hulunya di Aljazair dengan kepemilikan partisipasi di 3 lapangan produksi minyak yaitu 65% *participating interest* di lapangan Menzel Lejmat North (MLN) dan 3,73% di lapangan raksasa Ourhoud dan 16,90% di lapangan EMK. Pertamina juga berhasil menyelesaikan akuisisi 10% *participating interest* pada lapangan super raksasa West Qurna di Irak dari ExxonMobil. Tidak hanya di luar negeri, Pertamina juga berhasil melakukan sebagian akuisisi sebagian atas Blok West Natuna di Indonesia.

Directorate to discuss certain performances and issues as well as meetings with Subsidiaries in order to evaluate performance, (iii) held internal Board of Commissioners meetings with the members Committee, (iv) issued memorandum addressed to the Board of Directors, and (v) conducted site visits to important and strategic units of Pertamina.

2013 BOARD OF DIRECTORS' PERFORMANCE EVALUATION

During 2013, the business environment faced by the Company developed dynamically. The developments of the business environment among others is marked by a change of the upstream sector of oil and gas governance which was previously regulated by BP Migas to be regulated by SKK Migas ensuing the decision of the Constitutional Court which revokes a number of provisions in the Law No. 22 Year of 2001 on Oil and Gas. Changes in the business environment surely affects the dynamics of the sectoral performance of oil and gas nationally and the Company's operational performance as well.

The Board of Commissioners realizes that the upstream oil and gas sector is the main backbone to support the Company's performance, both in the short and long term. In the short term, increased production of oil and gas in particular, became a major factor to sustain the performance of the Company's operating profit. Meanwhile, in the long term, the addition of oil and gas reserves become absolutely necessary in order to maintain the sustainability of the Company. The Board of Commissioners encourages The Board of Directors to undertake various efforts to increase production and reserves of oil and gas both from the increase in production from existing fields through the application of EOR technology and the application of new technological applications in the field of exploration and other production as well as encouraging the mergers and acquisitions (M & A) of oil and gas fields both domestically and abroad.

2013 became one of the most important moment in the history of Pertamina. Taking into account that Pertamina successfully completed the acquisition of a number of oil and gas blocks, both domestically and abroad. In 2013, Pertamina successfully completed the acquisition of ConocoPhillips Algeria Ltd. in Algeria. Due to the success of the transaction, currently, Pertamina has commenced its upstream business activities in Algeria with ownership participation in 3 oil fields, namely is 65% participating interest in the Menzel Lejmat North (MLN) field and 3.73% in the Ourhoud giant field and 16.90% in EMK field. Pertamina also successfully completed the acquisition of 10% participating interest in the super giant West Qurna field in Iraq from ExxonMobil. Not only abroad, Pertamina also managed to conduct partial acquisitions over the West Natuna Block in Indonesia.



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Dengan keberhasilan akuisisi aset Hulu di Aljazair dan Irak ini, Pertamina telah mengembangkan sumber pasokan minyak untuk pemenuhan kebutuhan dalam negeri. Produksi minyak bagian Pertamina dari lapangan di Aljazair (Saharan Blend) dan lapangan di Irak (Basra Light) akan diprioritaskan untuk dibawa ke tanah air selama memenuhi kelayakan teknis dan keekonomian. Hal ini secara strategis menjadi bagian dari upaya Pertamina dalam meningkatkan ketahanan energi nasional. Khusus untuk Irak, merupakan kesempatan yang strategis bagi Pertamina di masa depan, dimana Irak menurut International Energy Agency (IEA) dalam World Energy Outlook 2012 diperkirakan akan menjadi *global exporter* terbesar ke-2 pada tahun 2030, dan diperkirakan tumbuh 45% dari produksi dunia pada tahun 2035.

Keberhasilan ini tidak saja akan berdampak positif bagi peningkatan kinerja di bidang produksi dan cadangan migas Perseroan di masa mendatang, juga dapat meningkatkan eksistensi Pertamina dan Indonesia di dunia internasional. Keberhasilan ini sekaligus bukti komitmen manajemen dan insan Pertamina untuk mempercepat peningkatan kapabilitas dalam rangka mewujudkan cita-cita menjadi *world class national energy company*.

Selain dari pada itu, di kegiatan *midstream* yang relatif baru, Dewan Komisaris juga mencatat keberhasilan yang signifikan dalam niaga gas. Dengan *spread* harga jual gas yang masih relatif kecil, ternyata kinerja komersial Pertamina dari niaga gas menunjukkan tren yang meningkat. Kinerja di sektor gas ini berpotensi mengalami peningkatan yang lebih baik bila *spread* harga dapat dinaikkan seperti halnya para pelaku bisnis gas yang lain. Dewan Komisaris sangat mendorong tumbuh dan berkembangnya bisnis *midstream* di sektor gas, mengingat kemampuan Pertamina hulu di dalam negeri akan mengarah kepada produksi gas yang meningkat lebih cepat dibanding produksi minyak. Di samping itu, pemanfaatan gas di dalam negeri juga akan semakin meningkat dan akan memberikan dampak kepada daya saing nasional karena harga gas relatif lebih murah dibanding minyak pada satuan energi yang sama.

Dewan Komisaris juga senantiasa mendorong kinerja sektor Hilir. Tantangan yang dihadapi Pertamina terutama sektor Hilir selama tahun 2013 cukup berat. Pertumbuhan ekonomi yang cukup tinggi ditambah kebutuhan energi di dalam negeri yang semakin meningkat menuntut Pertamina mampu meningkatkan kapabilitasnya di bidang pengolahan dan penjualan. Secara nasional, kita menyaksikan bahwa dalam dua tahun terakhir ini neraca perdagangan migas mengalami defisit yang menunjukkan tingginya kebutuhan energi, khususnya BBM, di dalam negeri.

With the successful acquisition of the upstream assets in Algeria and Iraq, Pertamina has developed oil supplies to meet domestic needs. Pertamina's share of oil production from the field in Algeria (Saharan Blend) and the field in Iraq (Basra Light) will be prioritized to be brought into the country as long as it fulfills the technical and economical feasibility. Strategically, this is part of Pertamina's efforts to improve national energy security. Especially for Iraq, this will be a strategic opportunity for Pertamina in the future, in which Iraq, according to the International Energy Agency (IEA) in the 2012 World Energy Outlook is expected to be the 2nd biggest global exporter in 2030, and is estimated to grow 45% of the world production in 2035.

This success does not only have positive impacts for the improved performance in the areas of production and reserves of oil and gas of the Company in the future, it may also improve the existence of Pertamina and Indonesia in the international world. This success is also an evidence of the commitment of Pertamina's management and personnels to accelerate the improvement of human capabilities in order to realize the dream of becoming a world class national energy company.

Apart from that, in a relatively new *midstream* activities, the Board of Commissioners also noted a significant success in the gas trade. With gas price spreads that are still relatively small, it turns out that Pertamina's commercial performance in the business of gas indicates an upward trend. The performance in the gas sector has the potential of better improvements if the price spread can be increased similar to other gas businesses. The Board of Commissioners strongly encourages the growth and development of the *midstream* business in the gas sector, bearing in mind Pertamina's upstream ability in the country which will be directed to grow gas production to be faster than oil production. In addition, domestic gas utilization will also increase and will give effect to the national competitiveness as gas prices are relatively cheaper than oil in the same unit of energy.

The Board of Commissioners also continues to push the performance of the Downstream sector. Challenges faced by Pertamina particularly in the Downstream sector during 2013 was quite challenging. High economic growth, in addition to domestic energy needs that are increasing, requires Pertamina to be able to increase its capabilities in the field of processing and selling. Nationally, we have seen the oil and gas trade balance deficit in the last two years which illustrates the high demand for energy, particularly fuel, in the country.

Secara umum, selama tahun 2013 kinerja operasional sektor Hilir khususnya pengolahan mengalami peningkatan. Kinerja penjualan produk BBM dan Non-BBM dari tahun ke tahun juga memperlihatkan adanya pertumbuhan. Peningkatan kinerja operasional sektor Hilir ini berdampak pada peningkatan pendapatan (revenue) yang diperoleh. Namun demikian, kinerja secara finansial Sektor Hilir ternyata mengalami pelemahan dibanding tahun 2012. Hal ini terutama disebabkan karena tingginya biaya produksi khususnya biaya pengadaan impor *crude* dan biaya pengadaan impor BBM.

Dalam rangka meningkatkan profitabilitas sektor Hilir, Dewan Komisaris terus mendorong peningkatan kehandalan infrastruktur, optimasi, efisiensi dan *safety* di kilang serta upaya memaksimalkan pengolahan minyak mentah domestik dan mencari minyak mentah yang berkadar sulfur lebih tinggi dengan harga lebih murah sehingga dapat memberikan margin terbaik bagi Perseroan. Dewan Komisaris juga mendorong manajemen untuk melakukan efisiensi melalui pembelian sebagian minyak mentah domestik *non government entitlement* untuk menggantikan minyak mentah impor.

Sejak tahun 2012 Pertamina telah melakukan perubahan dalam tata niaga pembelian *crude* dan pengadaan impor BBM-nya. Kini, selaku pemasok minyak mentah dan BBM yang berasal dari impor bagi Pertamina, anak perusahaan Petral Singapore membeli langsung dari pihak pertama yaitu produsen untuk minyak mentah serta pengadaan impor BBM langsung dari kilang dan/atau NOC dari negara lain yang memiliki kilang untuk mendapatkan harga terbaik. Dewan Komisaris mendukung upaya tersebut dan senantiasa mengevaluasi hasilnya untuk memastikan bahwa perubahan tata niaga tersebut telah memberikan dampak positif bagi Pertamina. Dalam rangka meningkatkan efektivitas perubahan tata niaga pengadaan *crude* dan BBM impor tersebut, Dewan Komisaris juga mendorong Petral agar melakukan program peningkatan kompetensi SDM, penataan organisasi, memperkuat manajemen risiko serta meningkatkan kualitas dan sistem pengendalian internal dalam pelaksanaan transaksi tata niaga perminyakan di Pertamina.

Dalam rangka mendorong kinerja penjualan produk BBM dan Non-BBM, Dewan Komisaris juga telah mendorong Direksi agar menyiapkan berbagai upaya dan strategi dalam rangka menghadapi persaingan di bisnis penjualan BBM dan Non-BBM yang kini semakin ketat. Dewan Komisaris juga mendorong peningkatan penjualan BBM non-subsidi dan produk Non-BBM dengan berbagai inisiatif, antara lain mengembalikan bisnis LPG Non-Subsidi secara bertahap hingga mencapai harga keekonomian serta melakukan efisiensi biaya pengelolaan dan distribusi.

In general, during 2013, operational performance of the Downstream sector, especially processing has improved. Sales of Fuel and Non-Fuel Products performance from year to year also shows growth. Improved operational performance of the Downstream sector has resulted in increased revenues obtained. However, the financial performance of the Downstream sector experienced a slowdown compared to 2012. This is mainly due to higher production costs, particularly the procurement cost of imported crude oil and the procurement cost imported fuel.

In order to improve the profitability of the Downstream sector, the Board of Commissioners continues to encourage infrastructures reliability, optimization, efficiency and safety at the refineries as well as maximizing domestic crude oil processing and look for crude oil with higher sulfur at lower prices to provide the best margin for the Company. The Board of Commissioners also encourages the management to conduct efficiency through the purchase of portion of non government entitlement of domestic crude oil in replacement of imported crude oil.

Since 2012 Pertamina has performed changes in the commerce system of crude purchase as well the procurement of imported fuels. Now, as a supplier of crude oil and fuels derived from import for Pertamina, a subsidiary of Petral Singapore buys directly from the first party, namely the producer of crude oil as well as the procurement of imported fuel directly from the factory and/ or NOC from other countries that have the refineries to obtain the best price. The Board of Commissioners supports these efforts and continually evaluates the results to ensure that the commerce system changes has provided positive impacts for Pertamina. In order to improve the effectiveness of the commerce system in the procurement of crude oil and imported fuel, the the Board of Commissioners also encourages Petral to conduct programs on HR competence improvements, organizational structuring, strengthening the risk management and internal system control in the implementation of oil commerce system in Pertamina.

In order to boost Fuel and Non Fuel product sales performance, the Board of Commissioners also encourages the Board of Directors to prepare a variety of efforts and strategies in order to face the competition in the business of selling Fuel and Non-fuel products that is increasingly tight. The Board of Commissioners also encourages an increase in sales price of non-subsidized Fuel and Non-Fuel products through a variety of initiatives, including by gradually returning to the Non-Subsidized LPG business until it reaches the economical price as well as performing efficiencies on anagement and distribution cost.



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Dewan Komisaris menilai bahwa kinerja investasi selama tahun 2013 juga perlu ditingkatkan, mengingat masih terdapat beberapa rencana investasi termasuk untuk akuisisi dan merger yang realisasinya terlambat dan tertunda pada tahun 2013. Sebagai catatan, akibat dari lambatnya dan terundanya realisasi investasi tersebut telah menyebabkan skor key performance indicator (KPI) atau tingkat kesehatan perusahaan tahun 2013 mengalami penurunan dibanding tahun 2012. Skor KPI Pertamina yang mengacu pada kriteria yang ditetapkan dalam Surat Keputusan Menteri Negara Badan Usaha Milik Negara (BUMN) No. KEP-100/MBU/2002 tanggal 4 Juni 2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara ("S Kep-100") pada tahun 2013 mencapai 93,46 menurun 0,97 poin dibanding skor KPI tahun 2012 yang mencapai 94,43. Penurunan skor KPI ini terutama dipengaruhi oleh penurunan skor pada aspek return on investment (ROI) dari 16,09 pada tahun 2012 menjadi 14,82 pada tahun 2013. Penurunan skor ROI ini terutama disebabkan oleh realisasi investasi yang terlambat sehingga return yang dihasilkan oleh investasi yang tersebut tidak secara maksimal dapat dinikmati perseroan selama tahun 2013.

Dewan Komisaris secara aktif memonitor perkembangan realisasi kinerja investasi sekaligus memberikan nasehat dan rekomendasi terkait dengan upaya peningkatan kinerja investasi serta memastikan agar kegiatan investasi yang dilakukan dapat memberikan keuntungan optimal bagi Pertamina.

Secara umum, Direksi telah menjalankan program Konservasi Energi dan Pengurangan Emisi, peningkatan kualitas pelaksanaan program Corporate Social Responsibility (CSR) serta Program Kemitraan dan Bina Lingkungan (PKBL) dengan baik. Selama tahun 2013, Pertamina telah banyak menerima berbagai penghargaan dari berbagai pihak terkait dengan pelaksanaan program CSR dan PKBL yang telah dijalankannya. Dewan Komisaris mengapresiasi Direksi yang telah mengarahkan program CSR dan PKBL-nya selaras dengan upaya pemerintah dalam mencapai target *Millenium Development Goals* (MDG's) pada tahun 2015. Dewan Komisaris yakin bahwa CSR dan PKBL Pertamina tidak hanya akan memberikan nilai tambah bagi Perseroan, tetapi juga memberikan manfaat positif bagi masyarakat luas.

Dewan Komisaris memiliki tugas dan tanggung jawab untuk menjaga dan meningkatkan sistem pengendalian intern Perseroan dalam rangka meminimalkan risiko operasional maupun peningkatan akuntabilitas pengelolaan Perseroan. Dalam rangka pelaksanaan tugas tersebut, Dewan Komisaris secara aktif melakukan koordinasi dengan Satuan Pengawasan Intern (SPI) Pertamina dalam rangka meningkatkan kualitas pengendalian intern perusahaan. Dewan Komisaris juga melakukan *post monitoring* hasil-hasil pemeriksaan Badan Pemeriksa Keuangan Republik Indonesia (BPK RI) dalam rangka meningkatkan kualitas pengelolaan (*governance*) perusahaan, terutama yang terkait dengan aspek-aspek keekonomian, efisiensi, dan efektivitas penggunaan sumber daya finansial dan non finansial Perseroan.

The Board of Commissioners considers that the investment performance during 2013 needs to be improved, considering there are several investment plans in 2013 including acquisitions and mergers were late to be realized and even delayed. For the record, as the result of the late and delay realization of these investments, the score of key performance indicators (KPI) or the health level of the Company in 2013 was lower than in 2012. Pertamina's KPI score referring to the criteria set out in the Decree of the Minister of State-Owned Enterprises No. KEP-100/MBU/2002 dated June 4, 2002 on the Health Rating of State Owned Enterprises ("S Kep-100") amounted 93.46 in 2013, declined 0.97 points compared to the KPI score in 2012 which reached 94.43. The decrease of KPI score was primarily due to the decrease in the score of the return on investment (ROI) from 16.09 in 2012 to 14.82 in 2013. The decrease of ROI score was primarily due to the late realization of investments thus the return generated by the investments were not able to be utilized maximally by the Company during the year 2013.

The Board of Commissioners actively monitors the progress of investment performance realization as well as provides advice and recommendations related to the efforts to improve investment performance and ensure that investment activities carried out provide optimal benefit for Pertamina.

In general, the Board of Directors has implemented the Energy Conservation and Emission Reduction program, improvement on the quality of corporate social responsibility (CSR) as well as the Partnership and Community Development (PKBL) well. During 2013, Pertamina has received numerous awards from various parties in relations with the implementation of its CSR and PKBL programs that have been implemented. The Board of Commissioners appreciates the Board of Directors that has directed the CSR and PKBL programs to be in line with the government's efforts to achieve the Millennium Development Goals (MDG's) by 2015. The Board of Commissioners believes that Pertamina's CSR and PKBL will not only add value to the Company, but also provide positive benefits for the wider community.

The Board of Commissioners has the duty and responsibility to maintain and improve the Company's internal control system in order to minimize operational risk and increasing the accountability of the Company's management. In the framework of this task, the Board of Commissioners is actively coordinating with the Internal Audit Unit (SPI) of Pertamina in order to improve the quality of the Company's internal control. The Board of Commissioners also conducts post monitoring towards the results of audit from the Indonesian Supreme Audit Board (BPK) in order to improve the quality of management (*governance*) of the Company, especially those related to the economic aspects, efficiency and effectiveness of the use of financial and non-financial resources of the Company.

Dalam upaya mendorong peningkatan pengendalian manajemen, Pertamina saat ini terus meningkatkan perbaikan terhadap sistem informasi, implementasi Enterprise Resources Planning (ERP), kinerja SPI dan pengelolaan Whistle Blowing System (WBS), serta pengendalian risiko baik yang bersifat internal maupun yang bersumber dari faktor eksternal.

Terkait dengan pengelolaan WBS, Dewan Komisaris telah melakukan *review* atas fungsi dan peran Chief Compliance Officer (CCO) yang di dalamnya mencakup fungsi WBS. Sehubungan dengan hal tersebut, Dewan Komisaris telah merekomendasikan kepada Direksi agar lebih memperkuat dan mendukung tugas dan fungsi CCO sebagai penanggung jawab kepatuhan penerapan GCG di Pertamina. Dewan Komisaris juga mengusulkan Direksi mereposisi kedudukan CCO yang dipegang oleh level Manager dipertimbangkan untuk ditingkatkan menjadi di atas level Manager atau agar berada di bawah anggota Direksi yang ditunjuk sebagai penanggung jawab dalam penerapan dan pemantauan GCG di Pertamina.

PANDANGAN DEWAN KOMISARIS ATAS PROSPEK PERUSAHAAN

Sesuai arahan yang disampaikan saat Rapat Umum Pemegang Saham (RUPS) Rencana Jangka Panjang Perusahaan (RJPP) 2011-2015, pemegang saham mengharapkan Pertamina menjadi perusahaan energi terkemuka di Asia. Sehubungan dengan hal tersebut, Pertamina telah mengubah visinya yaitu "Menjadi Perusahaan Energi Nasional Kelas Dunia", dengan misi menjalankan usaha minyak, gas serta energi baru dan terbarukan secara terintegrasi, berdasarkan prinsip-prinsip komersial yang kuat. Dalam rangka revitalisasi untuk mewujudkan visi barunya tersebut, PT Pertamina (Persero) dan Anak Perusahaan akan memaksimalkan nilai perusahaan dan mengoptimalkan aset perusahaan serta portofolio bisnis anak perusahaan melalui langkah-langkah inovatif dan strategis.

Sebagai respons atas harapan pemegang saham tersebut, Direksi dan Dewan Komisaris telah melakukan *rolling out* RJPP 2012-2016. Pada tanggal 7 November 2012, RUPS telah menyetujui *rolling out* RJPP 2012-2016 yang diajukan Pertamina. Tema Utama RJPP tahun 2012-2016 adalah "Agressive Upstream" dan "Profitable Downstream", dengan sasaran utama peningkatan produksi dan cadangan migas di sektor Hulu dengan intensifikasi pengembangan potensi internal (domestik) dan ekspansi agresif eksternal (regional dan global). Sedangkan di sektor Hilir fokus pada peningkatan kinerja operasional dan margin kilang serta penerapan strategi pemasaran yang komprehensif melalui penerapan *cost leadership* dan diferensiasi produk serta peremajaan dan peningkatan armada perkapalan.

In an effort to encourage the increased of management control, Pertamina currently continues to increase improvements to the information systems, implementation of enterprise resources planning (ERP), performance of SPI and the management of the Whistle Blowing System (WBS), as well as risk control both internally and originating from external factors.

In relations with the management of the WBS, the Board of Commissioners has conducted a review on the functions and role of the Chief Compliance Officer (CCO) in which includes the function of the WBS. In connection with this, the Board of Commissioners has recommended the Board of Directors to further strengthen and support the duties and functions of CCO as the party responsible for the compliance of GCG implementation in Pertamina. The Board of Commissioners also proposes the Board of Directors to reposition the CCO position held by the Manager level considered to be increased to be above the level of Manager or that are under a member of the Board of Directors who are appointed as the function that is responsible for implementing and monitoring GCG in Pertamina.

OPINION OF THE BOARD OF COMMISSIONERS ON COMPANY PROSPECTS

In accordance to the directives conveyed during the General Meeting of Shareholders (GMS) of the Company Long Term Plan (RJPP) of 2011-2015, the shareholders expects Pertamina to become the leading energy company in Asia. In connection with this, Pertamina has changed its vision "To be a World Class National Energy Company", with the mission of running the business of oil, gas as well as renewable energy in an integrated manner, based on strong principles of commercial. In order to revitalize to realize its new vision, PT Pertamina (Persero) and Subsidiaries will maximize the value of the company and optimize the company's assets as well subsidiaries' business portfolio through innovative and strategic measures.

In response to the expectations of the shareholders, the Board of Directors and the Board of Commissioners has conducted *rolling out* of RJPP 2012-2016. On November 7, 2012, the GMS has approved the 2012-2016 RJPP Rolling Out which was proposed by Pertamina. The main theme for the 2012-2016 RJPP is "Agressive Upstream" and "Profitable Downstream", with the main objectives to increase production and reserves of oil and gas in the Upstream sector with development intensifications of internal (domestic) potentials and aggressive external (regional and global) expansion. While the downstream sector focuses on improving operational performance and refinery margins as well as the implementation of a comprehensive marketing strategy through the implementation of *cost leadership* and product differentiation as well as shipping fleet rejuvenation and enhancement.



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Dalam RJPP 2012-2016 dijelaskan bahwa meskipun bisnis Pertamina akan terus berevolusi hingga terwujudnya visi sebagai perusahaan energi terkemuka, namun bisnis Perseroan tetap fokus pada minyak dan gas bumi. Dewan Komisaris terus mendorong peningkatan kualitas perencanaan investasi, pengendalian manajemen risiko dan *project management office* agar sasaran investasi dapat tercapai.

Dalam pandangan Dewan Komisaris, tahun 2013 merupakan tahun terakhir dari *milestone* periode pertama (2008-2013) dari program transformasi PT Pertamina (Persero). Sehubungan dengan hal tersebut, Dewan Komisaris telah meminta kepada Direksi agar hal ini dijadikan momentum untuk mengevaluasi kembali seluruh indikator dan target dalam RKAP 2013, RJPP 2011-2015 dan *rolling out* RJPP 2012-2016 berdasarkan realisasi pencapaian kinerja sampai dengan tahun 2013 disesuaikan dengan dinamika bisnis energi dan Direksi dapat menetapkan indikator dan target baru untuk masa lima tahun ke depan (RJPP 2014 -2018).

Sebagai penjabaran atas RJPP 2012-2016 tersebut, Pertamina telah menyusun RKAP 2014 dan telah disahkan oleh RUPS. Dalam RKAP 2014, Direksi telah menetapkan target kinerja yang lebih optimistik dibanding tahun 2013. Pada tahun 2014, Perseroan menargetkan perolehan laba bersih tahun berjalan sebesar US\$ 3,21 miliar atau yang lebih tinggi dibandingkan dengan perolehan selama tahun 2013 sebesar US\$ 3,07 miliar.

Dewan Komisaris meyakini bahwa Direksi akan mampu memenuhi target yang ditetapkan dalam RKAP 2014 tersebut. Keyakinan ini antara lain didasari oleh beberapa faktor sebagai berikut. Pertama, suatu fakta bahwa di tahun 2013 lalu, dimana lingkungan usaha yang berubah dan kinerja pertumbuhan ekonomi Indonesia yang relatif lebih rendah dibanding tahun 2012, ternyata PT Pertamina (Persero) tetap mampu meraih kinerja yang lebih baik. Pada tahun 2014 ini, prospek bisnis dan perekonomian diperkirakan akan lebih baik dibandingkan tahun 2013, meski tetap menghadapi sejumlah risiko baik yang berasal dari faktor internal dan eksternal. Optimisme bisnis dan perekonomian di tahun 2014 tersebut antara lain didasari pada sejumlah proyeksi dari lembaga internasional terkait dengan semakin membaiknya perekonomian global, khususnya negara-negara maju di tahun 2014. Seiring dengan membaiknya perekonomian global tersebut, diperkirakan sektor energi juga akan mengalami pertumbuhan yang positif. Seiring dengan membaiknya lingkungan usaha eksternal tersebut, tentunya Perseroan juga lebih optimis dalam menetapkan besaran target kinerja dalam RKAP 2014.

In the 2012-2016 RJPP, it is explained that even though Pertamina's business will continue to evolve until the realization of the vision as a leading energy company, the business of the Company remains focused on oil and gas. The Board of Commissioners continues to encourage improvements in the quality of investment planning, risk management control and project management office in order to achieve the investment objectives.

In the view of the Board of Commissioners, 2013 is the final year of the first milestone period (2008-2013) of the program transformation of PT Pertamina (Persero). In relation thereto, the Board of Commissioners has asked the Board of Directors to utilize it as a momentum to re-evaluate all indicators and targets in the 2013 RKAP, 2011-2015 RJPP and Rolling out 2012-2016 RJPP based on the realization of performance achievements 2013 adjusted to the dynamics of the business energy subsequently the Board of Directors will be able to establish new indicators and targets for the next five years (2014 -2018 RJPP).

As a description of the 2012-2016 RJPP, Pertamina has prepared the 2014 RKAP which has been endorsed by the GMS. In the 2014 RKAP, the Board of Directors has set a performance target that is more optimistic than in 2013. In 2014, the company targets a net profit for the year in the amount of US\$ 3.21 billion or higher than the earning during 2013 which amounted to US\$ 3.07 billion.

The Board of Commissioners believes that the Board of Directors will be able to meet the targets set in the 2014 RKAP. This confidence is based on among others several factors as follows. First, the fact that in 2013, in which the changing business environment was experienced and the performance of Indonesia's economic growth that is relatively lower than in 2012, PT Pertamina (Persero) was still able to achieve a better performance. In 2014, the business outlook and the economy is expected to be better than in 2013, although still facing a number of risks both from internal and external factors. The business confidence and the 2014 economy is based on among others projections based on a number of international institutions associated with the improvement in the global economy, particularly the developed countries in 2014. Along with the improvement in the global economy, the energy sector is also expected to experience positive growth. Along with the improvement in the external business environment, the Company will undoubtedly be more optimistic in setting performance targets in the 2014 RKAP.

Kedua, terdapat bukti bahwa kapabilitas insan Pertamina kini jauh lebih baik dibanding tahun-tahun sebelumnya. Sejumlah keberhasilan yang telah dicapai selama tahun 2013, seperti keberhasilan sejumlah akuisisi blok-blok migas besar, adalah salah satu bukti untuk menjadi landasan yang kuat bagi Perseroan untuk menapaki perjalanan bisnis selama tahun 2014 secara lebih optimis.

Dewan Komisaris menyadari bahwa optimisme dalam menghadapi tahun 2014 tersebut menghadapi tantangan yang tidak ringan. Tantangan di sektor energi diperkirakan akan semakin meningkat terutama dalam memenuhi kebutuhan energi di dalam negeri yang semakin meningkat. Sehubungan dengan hal tersebut, Dewan Komisaris telah menekankan Direksi agar terus melakukan berbagai upaya peningkatan kapabilitas Perseroan terutama untuk melanjutkan keberhasilannya dalam menggarap proyek-proyek yang memiliki dampak signifikan (*high impact project*) bagi Perseroan, baik di sektor Hulu maupun Hilir. Sehubungan dengan hal tersebut, Dewan Komisaris terus mendorong peningkatan kualitas perencanaan investasi, manajemen risiko dan *project management office* agar sasaran investasi dapat tercapai. Untuk ini semua dukungan profesionalitas, integritas dan kualitas SDM terus ditingkatkan.

Second, there is evidence that Pertamina's human capabilities is now much better than in previous years. A number of successes which have been achieved during 2013, such as the success in the acquisition of a number of major oil and gas blocks, is one proof to be a solid foundation for the Company to perform the business in 2014 more optimistically.

The Board of Commissioners realized that optimism in facing 2014 will face a formidable challenge. Challenges in the energy sector is expected to further increase, especially in meeting the increasing domestic energy needs. In connection with this, the Board of Commissioners has encouraged the Board of Directors to continue to make efforts to improve the capability of the Company to continue its success, particularly to continue its success in managing high-impact projects for the company, both in the Upstream and Downstream sectors. In relation thereto, the Board of Commissioners continues to encourage the improvement on quality investment planning, risk management and project management office in order to achieve the investment objectives. In order to achieve this, all HR professionalism, integrity, and quality must be improved continuously.



SUSUNAN DEWAN KOMISARIS /BOARD OF COMMISSIONERS COMPOSITION



SUGIHARTO

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner



NURDIN ZAINAL
Komisaris Independen
Independent Commissioner



MAHMUDDIN YASIN
Komisaris
Commissioner



A. EDY HERMANTORO
Komisaris
Commissioner



BAMBANG PS BRODJONEGORO
Komisaris
Commissioner



PROFIL DEWAN KOMISARIS /BOARD OF COMMISSIONERS PROFILE



SUGIHARTO

Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

Menjabat sebagai Komisaris Utama PT Pertamina (Persero) sejak tanggal 6 Mei 2010.

Usia 59 tahun, lahir 29 April 1955. Karir yang bersangkutan antara lain menjabat: Senior Investment Banking Officer (Anggota Direksi dan Vice President) di Bankers Trust Company dan Chemical Bank, New York Group, Jakarta (1982-1991), berbagai jabatan senior termasuk CEO dan CFO di Medco Group (1991-2004) dan Menteri Negara BUMN pada Kabinet Indonesia Bersatu (2004-2007) dan Komisaris Utama AJB Bumiputera 1912 (2010-2012).

Lulus dari Fakultas Ekonomi Universitas Indonesia (1986), meraih gelar Master of Business Administration dari Indonesian School of Management dan Amsterdam School of Management (1996) dan meraih gelar Doktor di bidang Ilmu Sosial dari Universitas Gadjah Mada (2008).

Holds the position as the President of Commissioner of PT Pertamina (Persero) since May 6, 2010.

Age 59, born on April 29, 1955. He held several important posts among others: Senior Investment Banking Officer (Member of the Board of Directors and Vice President) at Bankers Trust Company and Chemical Bank, New York Group, Jakarta (1982-1991), various senior positions including CEO and CFO at Medco Group (1991-2004) and State Minister of State Owned Enterprises in Kabinet Indonesia Bersatu (2004-2007) and President Commissioner of AJB Bumiputera 1912 (2010-2012).

Graduated from the Faculty of Economics University of Indonesia (1986), received his Master of Business Administration from the Indonesian School of Management and Amsterdam School of Management (1996) and Doctorate Degree in Social Sciences from Gadjah Mada University (2008).

PROFIL DEWAN KOMISARIS /BOARD OF COMMISSIONERS PROFILE



NURDIN ZAINAL

Komisaris Independen
Independent Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 6 Mei 2010.

Usia 64 tahun, lahir 4 Mei 1950. Karir yang bersangkutan antara lain menjabat: Wakil Asisten Pengamanan Kasad (2001-2002), Kasdam 17 Trikora (2002-2003), Pangdam 17 Trikora (2003-2005), Asisten Intelijen TNI (2005), Kepala Badan Intelijen Strategis TNI (2006) dan Staf Khusus Menko Polhukam.

Lulus dari Akademi Angkatan Bersenjata Republik Indonesia (Akabri) (1974), Sekolah Staf dan Komando TNI AD (Seskoad) (1989), dan Lemhanas (2001). Selain pendidikan militer, juga menjalani pendidikan formal, lulus Strata-1 dari Manajemen Universitas Terbuka (1996) dan Master Degree of Human Resources Universitas Jayakarta (2001).

Holds the position as the Commissioner of PT Pertamina (Persero) since May 6, 2010.

Age 64, born May 4, 1950. He held several posts including: Deputy Assistant of Security for Army Chief of Staff (2001-2002), Chief of Staff at Regional Military Command 17 Trikora (2002-2003), Commander of Regional Military 17 Trikora (2003-2005), Assistant of Intelligence at Indonesia Armed Forces (2005), Chief of Strategic Intelligence Body at Indonesian Armed Forces (2006) and Special Staff for Coordinating Minister of Politics, Legal, and Security Affairs. Graduated from the the Indonesian Military Academy (Akabri) (1974), School of Army Staff Command (Seskoad) (1989), and Indonesia Defense Institute (Lemhanas) (2001). In addition to having military background, he also graduated with a Bachelor Degree in Management from Universitas Terbuka (1996) and Master Degree of Human Resources from Universitas Jayakarta (2001).

MAHMUDDIN YASIN

Komisaris
Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 2 April 2013.

Usia 59 tahun, lahir 12 Juli 1954. Karir yang bersangkutan antara lain menjabat: Deputi Ketua BPPN Departemen Keuangan (2000-2001), Deputi Menteri BUMN Bidang Restrukturisasi & Privatisasi (2001-2010), Sekretaris Kementerian BUMN (2010-2011) dan Wakil Menteri BUMN (2011-sekarang).

Lulus dari Fakultas Ekonomi Universitas Krisnadwipayana (1982), Master of Business Administration dari Washington University, St. Louis USA (1986) dan meraih gelar Doktor dari Universitas Negeri Jakarta (2012).

Holds the position as the Commissioner of PT Pertamina (Persero) since April 2, 2013.

Age 59, born July 12, 1954. He held several posts including: Deputy Chairman of BPPN of the Finance Department (2000-2001), Deputy to the Minister of State Owned Enterprises in the Field of Restructuring & Privatization (2001-2010), Secretary of the State Owned Enterprises Ministry (2010-2011) and SOE Vice Minister (2011-now).

Graduated from the faculty of Economy University of Indonesia (1982), Master of Business Administration from Washington University, St. Louis USA (1986) and Doctorate Degree from Universitas Negeri Jakarta (2012).





A. EDY HERMANTORO

Komisaris
Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 2 April 2013.

Usia 57 tahun, lahir 7 Oktober 1956. Karir yang bersangkutan antara lain menjabat: Direktur Pembinaan Usaha Hulu Migas Kementerian ESDM (2008-2012), Sekretaris Direktorat Jenderal Minyak dan Gas Kementerian ESDM (2012-2013) dan Direktur Jenderal Minyak dan Gas Kementerian ESDM (2013-sekarang).

Lulus dari Fakultas Geologi UPN Yogyakarta (1983) dan Strata-2 Kebijakan Bisnis Universitas Indonesia (2003).

Holds the position as the Commissioner of PT Pertamina (Persero) since April 2, 2013.

Age 57, born October 7, 1956. He held several posts including: Upstream Oil and Gas Business Coaching Director, Ministry of Energy and Mineral Resources (2008-2012), Secretary to the Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources (2012-2013) and Director General of Oil and Gas, Ministry of Energy and Mineral Resources (2013-now).

Graduated from the Faculty of Geology UPN Yogyakarta (1983) and master of Business Policy University of Indonesia (2003).

BAMBANG PS BRODJONEGORO

Komisaris
Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 2 April 2013.

Usia 47 tahun, lahir 3 Oktober 1966. Karir yang bersangkutan antara lain menjabat: Dekan FEUI (2005-2009), Komisaris Independen PT. PLN (2004-2009), Director General Islamic Research and Training Institute, Islamic Development Bank (2009-2010), Kepala Badan Kebijakan Fiskal Kementerian Keuangan RI (2011-2013), Wakil Menteri Keuangan II RI (2013-sekarang).

Lulus dari Fakultas Ekonomi Universitas Indonesia (1990), Master of Urban Planning pada University of Illinois di Urbana-Champaign Amerika Serikat (1995) dan meraih gelar Doktor in Urban and Regional Planning pada University of Illinois di Urbana-Champaign Amerika Serikat (1997).

Holds the position as the Commissioner of PT Pertamina (Persero) since April 2, 2013.

Age 47, born October 3, 1966. He held several posts including: Dean of FEUI (2005-2009), Independent Commissioner of PT. PLN (2004-2009), Director General Islamic Research and Training Institute, Islamic Development Bank (2009-2010), Chairman of Fiscal Policy, Ministry of Finance (2011-2013), Vice II Finance Minister (2013-now).

Graduated from the Faculty of Economy University of Indonesia (1990), Master of Urban Planning from University of Illinois in Urbana-Champaign United States (1995) and Doctorate Degree in Urban and Regional Planning from University of Illinois in Urbana Champaign United States (1997).





LAPORAN DIREKSI

REPORT FROM THE BOARD OF DIRECTOR



Karen Agustiawan

Direktur Utama
President Director & CEO

Pemegang Saham yang Terhormat

Perjalanan Pertamina sepanjang tahun 2013 diwarnai oleh berbagai tantangan dari perkembangan dan kondisi yang ada baik di tataran domestik maupun global, khususnya yang berdampak kepada kiprah Pertamina sebagai perusahaan energi dan National Oil Company (NOC). Mewakili seluruh jajaran Direksi PT Pertamina (Persero), saya bersyukur dapat kembali melaporkan kepada Pemegang Saham bahwa Pertamina dapat dikatakan telah berhasil melalui berbagai tantangan tersebut

Esteemed Shareholders

Pertamina encountered challenges throughout 2013 that arise from developments and issues in the domestic and global fronts, and especially those that impacted on its performance as an energy company and Indonesia's National Oil Company (NOC). On behalf of the Board of Directors of PT Pertamina (Persero), I am grateful that I may yet again report to our Shareholders of Pertamina's successful efforts in rising above those challenges and in posting encouraging achievements and results both in terms of

dengan baik, dan kembali membukukan pencapaian yang menggembirakan di sisi kinerja operasional maupun finansial.

Arah Strategis di 2013

Untuk mengamankan pencapaian tujuan-tujuan perusahaan jangka pendek maupun jangka panjang, Pertamina konsisten menerapkan program-program kerja yang telah digariskan dalam Rencana Jangka Panjang Perusahaan (RJPP) 2011 - 2015, dengan penyesuaian-penyesuaian sesuai perkembangan yang

operational as well as financial performances.

Strategic Direction in 2013

In order to secure the Company's short- and long-term objectives, Pertamina has been consistent in the implementation of work programs set up in the 2011-2015 Corporate Long Term Plans (RJPP), as was modified according to current developments that arise from year to year. In 2013, the management of Pertamina



LAPORAN DIREKSI

REPORT FROM THE BOARD OF DIRECTORS

ada dari tahun ke tahun. Untuk tahun 2013, program-program kerja yang menjadi prioritas manajemen Pertamina terutama difokuskan pada upaya peningkatan produksi minyak dan gas dari lapangan-lapangan domestik, akuisisi konsesi migas luar negeri, pengembangan bisnis energi panas bumi, serta penguatan kapabilitas distribusi termasuk infrastruktur gas.

Kinerja Keuangan 2013

Dari sisi kinerja keuangan, Pertamina secara keseluruhan berhasil mencapai rencana kerja yang ditetapkan untuk tahun 2013. Total aset di akhir tahun tersebut tumbuh 20,46% menjadi sebesar US\$ 49.342 juta, dari US\$ 40.959 juta setahun sebelumnya. Pendapatan usaha tercatat mencapai sebesar US\$ 71.102 juta, mencerminkan kenaikan 0,25% dari perolehan di tahun 2012 sebesar US\$ 70.924 juta serta mencerminkan 109% dari rencana kerja tahun 2013 yang ditetapkan. Pertumbuhan pendapatan usaha tersebut didorong terutama oleh kenaikan volume penjualan domestik produk BBM dan non-BBM. EBITDA tercatat sebesar US\$ 6.657 juta, atau naik 9,9% dari tahun sebelumnya sebesar US\$ 6.057 juta, sementara laba bersih naik 10,88% dari sebesar US\$ 2.766 juta di tahun 2012 menjadi sebesar US\$ 3.067 juta pada tahun 2013 yang mencerminkan 100% dari rencana kerja tahun 2013. Pencapaian laba bersih tersebut menghasilkan Return On Equity (ROE) dan Return On Investment (ROI) sebesar berturut-turut 31,88% dan 14,89% untuk tahun 2013, dibandingkan 30,01% dan 16,05%, masing-masing, pada tahun 2012.

Untuk mendukung pendanaan bagi ekspansi bisnisnya terkait akuisisi ladang-ladang migas luar negeri, Pertamina kembali menerbitkan obligasi global berdenominasi Dolar AS senilai US\$ 3,25 miliar pada bulan Mei 2013. Penerbitan obligasi global tersebut merupakan yang terbesar yang pernah dilakukan oleh perusahaan Indonesia sampai saat ini, termasuk Pertamina yang sebelumnya telah sukses menerbitkan obligasi global senilai US\$ 2,5 miliar dan US\$ 1,5 miliar masing-masing di tahun 2012 dan 2011, sekaligus mencerminkan dukungan kalangan investor internasional serta kepercayaan mereka atas prospek Pertamina ke depan.

Pencapaian Kinerja Operasional

Di bisnis hulu, sekalipun belum sepenuhnya berhasil mencapai rencana kerja yang ditetapkan, Pertamina tetap mampu memperbaiki kinerjanya dibandingkan tahun sebelumnya. Total produksi minyak mentah di tahun 2013 tercatat mencapai 73,55 MMBO atau 89% dari rencana kerja tahun 2013, namun jumlah produksi tersebut naik dari produksi tahun 2012 sebesar 71,76 MMBO. Sementara produksi gas bumi adalah sebesar 558 BSCF atau mencapai 90% dari rencana kerja tahun 2013, hampir sama bila dibandingkan dengan produksi tahun 2012 sebesar 563 BSCF. Kenaikan produksi minyak mentah dan gas bumi didukung terutama oleh peningkatan produksi di Blok West Madura Offshore dan Blok Offshore North West Java. Proyek pengembangan Lapangan Banyu Urip di Cepu juga berjalan sesuai rencana, dan diharapkan akan memberikan kontribusi signifikan pada peningkatan produksi migas Pertamina mulai tahun 2014. Pada saat yang sama, upaya-upaya eksplorasi sepanjang tahun 2013 juga telah berhasil meningkatkan jumlah

focused on accomplishing work programs related mainly to increases in the production of oil and gas from domestic fields, the acquisition of overseas oil and gas blocks, the further development of geothermal energy business, and the strengthening of its distribution capabilities, including its gas infrastructure.

2013 Financial Performance

In terms of financial performance, Pertamina was able to achieve the overall targets established in its 2013 work plans. By the end of the year, our total assets have grown by 20.46% to US\$ 49,342 million, up from US\$ 40,959 million a year previously. Operational revenues amounted to US\$ 71,102 million, which represented an increase of 0.25% over revenues in 2012 of US\$ 70,924 million, and an achievement rate of 109% against the revenue target set for 2013. The increase in operational revenues was driven mainly by the increase in the domestic sales volume of fuel and non-fuel products. We posted US\$ 6,657 million in EBITDA, or a growth of 9.9% from the level in the previous year at US\$ 6,057 million, while our bottom line rose by 10.88% from US\$ 2,766 million in 2012 to US\$ 3,067 million in 2013, which represented an achievement rate of 100% of the target for the year. Our income for the year represents Return On Equity (ROE) and Return On Investments (ROI) of 31.88% and 14.89%, respectively, in 2013, compared to ROE and ROI of 30.01% and 16.05%, respectively, in 2012.

To secure the needed funding for its business expansion related to the acquisition of overseas oil and gas blocks, Pertamina engaged in another US Dollar denominated global bonds issue valued at US\$ 3.25 billion in May 2013. This was the largest global bonds issuance made to date by an Indonesian company, including by Pertamina with its prior successes in the issuance of global bonds, namely in 2012 with US\$ 2.5 billion and also in 2011 with US\$ 1.5 billion. These successes reflect favorably of the confidence on the part of the international investor communities on the future prospects of Pertamina.

Operational Performance Highlights

In our upstream business, while some areas still fall short of targets, Pertamina was able nevertheless to improve over the previous year's performance. Total production of crude in 2013 amounted to 73.55 MMBO, which was 89% of the production target set for 2013, but represented an increase from 71.76 MMBO of crude produced in 2012. Meanwhile, gas production amounted to 558 BSCF, an achievement rate of 90% against the target set for 2013, and relatively the same level as 2012 gas production of 563 BSCF produced last year. The increase in crude and gas production was mainly driven by increased production levels recorded at the West Madura Offshore Block and the Offshore North West Java Block. Development works at the Banyu Urip Field in Cepu Block were also going well according to plans, and can be expected to contribute significantly to increased oil and gas production for Pertamina starting from 2014 onward. At the same time, continuing oil exploration works throughout 2013 have added to

cadangan potensial (C2) maupun cadangan terbukti (P1) minyak dan gas bumi di lapangan-lapangan domestik Pertamina.

Menjelang akhir tahun 2013, Pertamina berhasil mengambil-alih kepemilikan atas dua aset migas luar negeri yang berproduksi, yaitu Blok 405a di Aljazair dan Lapangan West Qurna-1 di Irak. Selain akan berkontribusi pada peningkatan produksi migas, akuisisi ini juga telah semakin memperkuat portofolio migas luar negeri Pertamina dalam melangkah menjadi pemain yang diperhitungkan di kancah global.

Kinerja bisnis panas bumi, untuk *own productions*, juga tetap baik dengan produksi uap sebesar 21,73 juta ton setara dengan 2.962 GWh listrik pada tahun 2013, jumlah produksi tersebut hampir sama dengan rencana kerja tahun 2013 serta naik 38,5% bila dibandingkan dengan produksi tahun 2012 sebesar 15,69 juta ton atau setara dengan 2.217 GWh. Pengembangan bisnis panas bumi menjadi salah satu prioritas strategis Pertamina dalam menjaga ketahanan energi nasional, khususnya melalui peningkatan kontribusi sumber energi panas bumi dalam bauran energi nasional.

Bisnis hilir Pertamina juga terus memperlihatkan perkembangan yang menggembirakan. Di bisnis gas, Pertamina terus mengembangkan infrastruktur gas yang akan menyediakan interkoneksi secara nasional antara sumber-sumber pasokan gas dengan sentra-sentra industri. Salah satu perkembangan penting di tahun 2013 adalah dimulainya pembangunan proyek terminal regasifikasi dan hub LNG Arun serta jalur pipa gas Arun - Belawan. Aktivitas Pemasaran & Niaga antara lain mencatat keberhasilan mengamankan pasokan BBM PSO dan meningkatkan penjualan BBM non-PSO maupun produk non-BBM, terutama produk Pelumas Pertamina, yang juga telah semakin dikenal di pasar ekspor. Sementara itu, bisnis pengolahan Pertamina juga telah berupaya maksimal mengatasi keterbatasan yang ada melalui strategi revitalisasi fasilitas kilang yang mulai dilakukan secara intensif sejak tahun 2013, selain terus menjajagi berbagai opsi yang ada untuk pembangunan kilang baru.

Pertamina juga terus memberikan prioritas kepada aspek Health, Safety, Security & Environment (HSSE) dalam aktivitas operasionalnya. Kinerja HSSE Pertamina yang terus membaik dari tahun ke tahun antara lain tercermin dari hasil-hasil pemeringkatan PROPER, dimana pada tahun 2013, Pertamina berhasil meraih 3 PROPER Emas dan 49 PROPER Hijau, meningkat cukup signifikan dari 2 PROPER Emas dan 35 PROPER Hijau yang diraih di tahun 2012. Prestasi ini mencerminkan aspirasi Pertamina untuk mampu beroperasi dengan standar-standar HSSE setara perusahaan energi kelas dunia lainnya.

Tata Kelola Perusahaan

Penerapan standar praktik terbaik dalam Tata Kelola Perusahaan (GCG) merupakan suatu keniscayaan bagi aspirasi global Pertamina. Di lingkup regional, misalnya, kini telah dikenal adanya standar ASEAN Corporate Governance Scorecards untuk menjadi acuan bagi perusahaan-perusahaan di kawasan ASEAN

the amounts of potential (C2) and proven (P1) reserves of oil and gas in Pertamina's domestic oil and gas blocks.

Towards the end of 2013, Pertamina was also successful in acquiring ownership of two producing oil and gas blocks overseas, namely the 405a Block in Algeria and the West Qurna-1 Field in Iraq. Aside from their contributions to Pertamina's oil production, these acquisitions also served to strengthen Pertamina's overseas oil and gas portfolios, in our aspiration to become a recognized global player in the industry.

Our geothermal business also continue to show excellent performance, with own production of steam in 2013 amounting to 21.73 million tons of steam, or equivalent to 2,962 GWh of electricity. This production level is approximately on target with the target set for 2013, and represented an increase of 38.5% over production in 2012 of 15.69 million tons of steam or 2,217 GWh electricity equivalent. The development of geothermal energy remains a strategic priority of Pertamina in support of the national energy resiliency, especially by increasing the proportion of geothermal energy in the national energy mix.

Our downstream business also showed encouraging results. In the gas business, Pertamina continued to build and expand its nation-wide gas infrastructure, which will serve to connect sources of gas supplies with centers of industrial activities. A milestone development in 2013 was the commencement of the Arun LNG hub and regasification terminal as well as the Arun - Belawan gas pipeline. Our Marketing & Trading division was successful in safeguarding the supply of subsidized fuels as well as in increasing the sales volumes of non-subsidized fuels and non-fuel products, especially of Pertamina lubricant products, which also have become more visible on overseas markets. Meanwhile, Pertamina has also made the utmost in regards our refinery business with all its attending limitations, and has begun to implement a refinery revitalization program in 2013, while also continue to explore available options for the construction of new refinery facilities.

Pertamina continued to place an emphasis on Health, Safety, Security & Environment (HSSE) aspects in its operations. Our HSSE performance kept improving as shown, among other things, from our PROPER ratings over the years. In 2013, Pertamina achieved 3 Gold ratings and 49 Green ratings in PROPER, which were a significant improvement over the 2 Gold and 35 Green ratings achieved in 2012. This accomplishment reflects the progress in our aspirations to achieve a level of operations with HSSE standards that are on par with other world-class energy companies in the world.

Corporate Governance

The implementation of world-class good corporate governance (GCG) best practices has become a must within Pertamina's global aspirations. At the regional level, for instance, we now have the ASEAN Corporate Governance Scorecards standards as the accepted reference for GCG implementation by corporations



LAPORAN DIREKSI

REPORT FROM THE BOARD OF DIRECTORS

dalam pelaksanaan GCG. Di Pertamina sendiri, transformasi perusahaan terkait implementasi GCG telah mencapai tahapan 'Performance', dimana penerapan GCG telah menjadi bagian dari kinerja perusahaan yang profesional. Terus membaiknya lingkup dan kualitas penerapan GCG tersebut antara lain tercermin dari hasil Assessment GCG yang dilakukan sesuai kriteria dari Kementerian Negara BUMN, dimana Pertamina memperoleh skor 94,27% pada tahun 2013, dibandingkan skor 93,51% yang diperoleh pada tahun sebelumnya.

Sesuai dengan *roadmap* GCG Pertamina untuk mencapai tahapan 'Sustain' pada tahun 2015, upaya-upaya yang konsisten dalam peningkatan GCG telah membawa Pertamina semakin siap menghadapi ASEAN Economic Community 2015 maupun aspirasi menjadi Asian Energy Champion 2025.

Tanggung Jawab Sosial

Pertamina tidak hanya serius dalam pencapaian target bisnis, namun juga berkomitmen mewujudkan tanggung jawab sosial terhadap masyarakat dan lingkungan hidup. Melalui Program Kemitraan BUMN dengan Usaha Kecil dan Program Bina Lingkungan, atau PKBL, yang merupakan program mandatori bagi sebuah BUMN, Pertamina tercatat menyalurkan total sebesar Rp 103 miliar untuk pembinaan mitra usaha kecil, berbagai bentuk bantuan bagi masyarakat terutama yang berdiam di sekitar lokasi operasional Pertamina di seluruh Indonesia, serta partisipasi dalam program bantuan sosial BUMN Peduli.

Tanggung jawab sosial dan lingkungan Pertamina juga diwujudkan melalui aktivitas pengembangan dan pelibatan masyarakat (community involvement and development/CID) untuk meningkatkan nilai tambah bagi kehidupan dan kesejahteraan masyarakat. Di bawah payung program 'Pertamina Sobat Bumi', pelaksanaan program CID Pertamina juga diselaraskan dengan *Millenium Development Goals* (MDGs) melalui empat inisiatif pemberdayaan, yaitu peningkatan kualitas pendidikan, peningkatan kesehatan masyarakat, peningkatan kualitas lingkungan hidup, dan pemberdayaan masyarakat, serta program khusus Pertamina Peduli yang merupakan kepedulian perusahaan terhadap masyarakat korban bencana alam di tanah air. Aktivitas CID Pertamina terus ditingkatkan baik dalam lingkup maupun kualitas pelaksanaan, dan pada tahun 2013 antara lain mencakup program Indonesia Mengajar dengan fokus pada pendidikan di wilayah terpencil, program Pertamina Sehati dalam peningkatan kualitas kesehatan ibu, anak, dan keluarga untuk masyarakat di sekitar lokasi operasional Pertamina, program Menabung 100 Juta Pohon, dan program Desa Binaan Pertamina.

Towards Global Recognition

Tema Laporan Tahunan Pertamina tahun 2013, "Towards Global Recognition", menggambarkan pencapaian prestasi serta inisiatif Pertamina dalam menerapkan strategi bisnisnya sehingga mampu mendapatkan kepercayaan dan pengakuan dunia internasional. Mulai dari keberhasilan penerbitan *Global Bonds* beberapa kali berturut-turut, penerapan standar International Financing Reporting Standard (IFRS) dan Internal Control over Financial

in the ASEAN region. Pertamina, meanwhile, has reached the stage of 'Performance' in its transformation related to GCG implementation, where the practice of GCG has become embedded in the company's professional performance. Our GCG performance continued to improve in scope and in quality, as shown by the results of the GCG Assessment along the criteria set by the State Ministry of SOE, in which Pertamina scored 94.27% in 2013, as against the score of 93.51 achieved in the previous year.

In line with our GCG roadmap to achieve the stage of 'Sustain' by the year 2015, the current progress and consistent efforts to improve the practice of GCG at Pertamina has carried us to a better position, both for the ASEAN Economic Community 2015 as well as our ultimate goal of Asian Energy Champion 2025.

Corporate Social Responsibility

Not only is Pertamina intent on achieving its business targets, we are also committed to do our part as a responsible corporation to the society and the environment. Through the Partnership Program of SOE and Small Enterprises and the Community Development Program, collectively known as PKBL and a mandatory program for SOEs in Indonesia, Pertamina disbursed a total of Rp 103 billion in loans to small-scale businesses, as well as in funding a variety of community development initiatives for the benefit of communities around our operational areas, and also participation in the BUMN Peduli social program.

Pertamina also delivers its social and environment responsibility commitments through our community involvement and development (CID) initiatives with the aim of providing value to improve the welfare of whole communities. Under the umbrella program of 'Pertamina Sobat Bumi', our CID initiatives are also aligned with the achievement of Millenium Development Goals (MDGs) through initiatives in four areas, namely quality education, quality healthcare, quality environment, and community economic empowerment, as well as the Pertamina Peduli, a special program to help ease the sufferings of victims of natural disasters in Indonesia. Pertamina continue to improve the scope and quality of its CID programs. In 2013, these activities include the Indonesia Mengajar program that focuses on education at Indonesia's remotest regions; the Pertamina Sehati program in improving maternal and family health among communities around our operational sites; the Menabung 100 Juta Pohon program, a tree planting program, and also the Desa Binaan Pertamina program.

Towards Global Recognition

The theme of Pertamina's 2013 Annual Report, "Towards Global Recognition", reflects on our business initiatives as well as progress and achievement during the year that have earned recognition at the international level. From the successive issuances of Global Bonds in the international market, to the implementation of International Financing Reporting Standard (IFRS) and Internal Control over Financial Reporting (ICoFR) standards in our financial

Reporting (ICoFR) dalam pelaporan keuangan Pertamina, sampai dengan akuisisi blok-blok migas produksi di luar negeri, semuanya adalah bagian dari langkah-langkah Pertamina yang sistematis dan konsisten menuju status pemain dunia. Kepercayaan dan pengakuan internasional tersebut diharapkan juga akan berimbas pada keyakinan pemangku kepentingan di dalam negeri akan kemampuan Pertamina untuk mengelola lebih banyak lagi blok-blok migas domestik yang prospektif yang telah habis masa kontraknya.

Prospek Usaha 2014

Berbagai kemajuan yang telah diraih sepanjang tahun 2013 telah membawa Pertamina semakin mantap melangkah dalam mewujudkan aspirasi-aspirasi jangka panjangnya ke depan. Untuk tahun 2014, Pertamina telah menetapkan target-target yang progresif dalam kerangka strategi 'aggressive upstream, profitable downstream', dengan penekanan pada peningkatan produksi minyak dan gas maupun energi panas bumi, perluasan infrastruktur gas, serta pengembangan sumber-sumber energi baru dan terbarukan.

Ucapan Terima Kasih

Atas nama Direksi PT Pertamina (Persero), saya ingin mengucapkan terima kasih kepada Pemegang Saham, Dewan Komisaris serta jajaran Komisaris yang pernah menjabat di tahun 2013, atas kepercayaan dan dukungan yang diberikan kepada Direksi dalam menjalankan tugas-tugasnya mengelola Perseroan. Untuk seluruh prestasi dan kemajuan yang telah dicapai pada tahun 2013, saya mengucapkan terima kasih yang tulus kepada seluruh jajaran manajemen dan karyawan Pertamina atas kerja keras dan dedikasi mereka. Tidak lupa, penghargaan yang setinggi-tingginya juga saya sampaikan kepada para pelanggan Pertamina, serta kepada seluruh mitra kerja di sektor swasta maupun pemerintahan, yang telah menunjukkan kepercayaan maupun kerja sama yang baik sehingga memungkinkan kami tumbuh dan berkembang sepanjang tahun 2013.

Kami percaya bahwa dengan dukungan dari seluruh pemangku kepentingan tersebut, Pertamina akan dapat terus mencapai kemajuan di tahun 2014 dan seterusnya, mewujudkan tujuan-tujuan yang kita yakini bersama demi kesejahteraan bangsa dan negara Indonesia, agar mampu berdiri sejajar di barisan negara-negara maju dunia.

Atas nama Direksi,



Karen Agustiawan
Direktur Utama
President Director & CEO

reports, and on to the recent acquisition of overseas oils and gas production blocks; these are all part of our systematical and consistent efforts towards a world-class status. Likewise, we hope that our successes in winning international recognition should serve also to give added confidence on the part of our domestic stakeholders of our capabilities, so that we may be entrusted to manage a greater portions of prospective domestic oil and gas concessions that have reached the end of their contract period.

Business Prospects in 2014

The progresses and achievements made in 2013 have carried Pertamina moving ever closer to its long-term aspirations. For the year 2014, Pertamina continue to set aggressive business targets within its 'aggressive upstream, profitable downstream' growth strategy, with special emphasis on increasing production levels of oil and gas as well as geothermal energy; expanding the national gas infrastructure; and also the development of alternative sources of new and renewable energy.

Words of Appreciation

On behalf of the Board of Directors of PT Pertamina (Persero), I would like to extend a sincere thanks to the Shareholders, the current members of the Board of Commissioners and Commissioners in office during 2013, for their vote of confidence in entrusting the management of the Company to the Board of Directors. For the excellent achievements and progress made in 2013, I owe a heartfelt gratitude to the management and employees of Pertamina for their hard work and unceasing dedication. Last but not least, I would like to extend the highest of appreciation to all of Pertamina's loyal customers as well as to our numerous work partners in the public and private sectors. In showing the most valued trust and cooperation to Pertamina, they have contributed to our continuing growth and progress throughout 2013.

We are confident that with the continuing support of all these stakeholders, Pertamina will continue to grow in 2014 and future years, towards realizing our common objectives for the greater welfare and prosperity of the nation and people of Indonesia, to stand among the ranks of developed economies of the world.

On behalf of the Board of Directors,



SUSUNAN DIREKSI

/BOARD OF DIRECTORS COMPOSITIONS



KAREN AGUSTIAWAN

Direktur Utama
President Director & CEO



M. AFDAL BAHAUDIN
Direktur Perencanaan Investasi
dan Manajemen Risiko
Investment Planning and Risk
Management Director



MUHAMMAD HUSEN
Direktur Hulu
Upstream Director



CHRISNA DAMAYANTO
Direktur Pengolahan
Refinery Director



HANUNG BUDYA YUKTYANTA
Direktur Pemasaran dan Niaga
Marketing and Trading Director



HARI KARYULIARTO
Direktur Gas
Gas Director



LUHUR BUDI DJATMIKO
Direktur Umum
General Affairs Director



EVITA MARYANTI TAGOR
Direktur Sumber Daya Manusia
Human Resources Director



ANDRI T. HIDAYAT
Direktur Keuangan
Finance Director



PROFIL DIREKSI /BOARD OF DIRECTORS PROFILE



KAREN AGUSTIAWANDirektur Utama
President Director & CEO

Lulus dari jurusan Teknik Fisika Fakultas Teknik Industri, Institut Teknologi Bandung tahun 1983.

Usia 55 tahun, lahir 19 Oktober 1958, mengawali karir antara lain sebagai Business Development Manager (2000-2002) di Landmark Concurrent Solusi Indonesia, dan Halliburton Indonesia sebagai Commercial Manager tahun 2002-2006.

Karir di PT Pertamina (Persero) dimulai sebagai Staf Ahli Direktur Utama PT Pertamina (Persero) untuk Bisnis Hulu (2006-2008) dan menjabat sebagai Direktur Hulu sejak 5 Maret 2008. Menjadi Direktur Utama PT Pertamina (Persero) pada 5 Februari 2009 dan merangkap sebagai Direktur Hulu sampai 19 Februari 2010. Dipercaya kembali sebagai Direktur Utama PT Pertamina (Persero) sejak 5 Maret 2013.

Graduated from Physics Engineering, Faculty of Industrial Engineering, Bandung Institute of Technology in 1983.

Age 55, born on October 19, 1958, her early career included the positions of Business Development Manager (2000-2002) at Landmark Concurrent Solusi Indonesia, and as Commercial Manager at Halliburton Indonesia during 2002-2006.

Her career at PT Pertamina (Persero) began as the Expert Staff to the President Director of PT Pertamina (Persero) for the Upstream Business (2006-2008), before appointed as Upstream Director on March 5, 2008. Since February 5, 2009, she was appointed as President Director of PT Pertamina (Persero) and concurrently as Upstream Director until February 19, 2010. Re-appointed as President Director/CEO of PT Pertamina (Persero) since March 5, 2013.

**CHRISNA DAMAYANTO**

Direktur Pengolahan
Refinery Director

Lulus dari jurusan Teknik Kimia, Universitas Sriwijaya (1981). Usia 58 tahun, lahir 18 Mei 1955, memulai karirnya di Pertamina adalah sebagai VP Planning & Procurement (2006-2008), GM Refinery Unit IV Cilacap (2008-2009), Senior VP Refining Operation, Direktorat Pengolahan (2009-2010), Staf Ahli CEO Pertamina (2010-2012). Menjabat sebagai Direktur Pengolahan sejak 18 April 2012.

Graduated from the faculty of Chemical Engineering, Sriwijaya University (1981). Age 58, born on May 18, 1955, his previous career with Pertamina was as VP, Planning & Procurement (2006-2008), GM Refinery Unit IV Cilacap (2008-2009), Senior VP Refining Operations, Refining Directorate (2009-2010), Expert Staff of CEO Pertamina (2010-2012). He was appointed Director of Refining in April 18, 2012.

**HANUNG BUDYA YUKTYANTA**

Direktur Pemasaran dan Niaga
Marketing and Trading Director

Meraih gelar Sarjana Teknik Mesin dari Institut Teknologi Bandung (1983) serta gelar Msc. di bidang Engineering Management dari Universitas Indonesia bekerja sama dengan Queensland University of Technology, Australia (1998). Usia 54 tahun, lahir 21 Februari 1959, berkarir di Pertamina sejak tahun 1984, menjabat sebagai Deputy Direktur Pemasaran & Distribusi (2006-2007), Deputy Direktur Pemasaran (2007-2010), Presiden Direktur PT Badak NGL (2010-2012). Menjabat sebagai Direktur Pemasaran & Niaga sejak 18 April 2012.

Graduated with a Bachelor's degree in Mechanical Engineering from Bandung Institute of Technology (1983) and received his Master of Science degree in Engineering Management from University of Indonesia in collaboration with Queensland University of Technology, Australia (1998). Age 54, born February 21, 1959, started his career in Pertamina since 1984, held several posts including Deputy Director, Marketing & Distribution (2006-2007), Deputy Director, Marketing (2007-2010), and President Director, PT Badak NGL (2010-2012). Appointed as Marketing & Trading Director since April 18, 2012.





M. AFDAL BHAUDIN

Direktur Perencanaan Investasi dan Manajemen Risiko
Investment Planning and Risk Management Director

Mendapatkan gelar Sarjana Akuntansi di Universitas Padjadjaran pada tahun 1984 dan gelar Master Business Administration di University of Illinois, USA pada tahun 1997. Usia 58 tahun, lahir 14 November 1955, Karir sebelumnya adalah Direktur Keuangan PT Pertamina (Persero) (2010-2011), saat menjadi Direktur Keuangan juga sebagai Pejabat Pelaksana Tugas Direktur Perencanaan Investasi dan Manajemen Risiko PT Pertamina (Persero) dari Maret – Desember 2011, Presiden Direktur PT Tugu Pratama Indonesia (2007-2010), Deputy Direktur Operasi Keuangan (2006-2007) dan Vice President Risk Management & Asuransi (2004-2006) PT Pertamina (Persero). Menjabat sebagai Direktur Perencanaan Investasi dan Manajemen Risiko sejak 9 Desember 2011.

He earned his degree in Accountants from Padjadjaran University in 1984 and a Master of Business Administration degree from University of Illinois, USA, in 1997. Age 58, born on November 14, 1955, his prior posts were as Finance Director of PT Pertamina (Persero) (2010-2011), President Director of PT Tugu Pratama Indonesia (2007-2010), Deputy Director of Operational Finance (2006-2007) and Vice President for Risk Management & Assurance (2004-2006) at PT Pertamina (Persero). He has served as Investment Planning and Risk Management Director since December 9, 2011.

MUHAMMAD HUSEN

Direktur Hulu
Upstream Director

Meraih gelar Sarjana Geologi di Institut Teknologi Bandung (1984) dan Magister Sains di University of London (1989). Usia 56 tahun, lahir 2 Maret 1957, mengawali karir di dunia perminyakan pada 1984 sebagai Geologist di Divisi Eksplorasi LEMIGAS, selanjutnya menjabat sebagai Kepala Remote Sensing & GIS Studies Group dan Kepala Unit Layanan Teknis Eksplorasi LEMIGAS. Sebelumnya pernah menjabat sebagai Kepala Divisi Eksplorasi LEMIGAS (2001-2005) dan menjabat sebagai Asisten Deputi Bidang Perminyakan pada Deputi bidang Energi Sumber Daya Mineral dan Kehutanan di Kantor Kementerian Koordinator Bidang Perekonomian. Sebelum diangkat menjadi Direktur Hulu PT Pertamina (Persero) pada 30 Mei 2011, menjabat sebagai Komisaris PT Pertamina EP sejak tanggal 12 Agustus 2009.

Earned his Bachelor's degree in Geology from Bandung Institute of Technology (1984) and Master of Science at the University of London (1989). Age 56, born on March 2, 1957, he started his career in the oil and gas industry in 1984 as a Geologist in LEMIGAS Exploration Division, where he subsequently served as Head of Remote Sensing & GIS Studies Group and Head of Technical Services Exploration Unit LEMIGAS. He has served as Head of Exploration Division LEMIGAS in 2001-2005 and as Energy Petroleum Deputy Assistant for Deputy of Mineral Resources and Forestry at the Coordinating Ministry for Economic Affairs office. Before appointed as Upstream Director, PT Pertamina (Persero) at May 30, 2011, he served as Commissioner of PT Pertamina EP since August 12, 2009.



PROFIL DIREKSI

/BOARD OF DIRECTORS PROFILE



HARI KARYULIARTO

Direktur Gas
Gas Director

Meraih gelar Sarjana Hukum dari Universitas Diponegoro, Semarang, dan gelar Master di bidang Management dari Universitas Gadjah Mada, Yogyakarta. Usia 51 tahun, lahir 2 Juli 1962, mengawali karirnya di Pertamina sejak 1991, termasuk sebagai GM Transportation Pertamina LNG - JMG (2003-2006), President of Nusantara Gas Services Co. Osaka (2006-2007) Kepala Bisnis LNG (2007-2010), Sekretaris Perusahaan Pertamina (2011-2012). Menjabat sebagai Direktur Gas sejak 18 April 2012.

Obtained a Bachelor degree in Law from Diponegoro University, Semarang, and a Master degree in Management from Gadjah Mada University, Yogyakarta. Age 51, born on July 2, 1962, he pursued a career in Pertamina since 1991, including as GM Transportation Pertamina LNG - JMG (2003-2006), President of Nusantara Gas Services Co. Osaka (2006-2007) Head of LNG Business (2007-2010), Corporate Secretary of Pertamina (2011-2012). Appointed as Gas Director in April 18, 2012.

LUHUR BUDI DJATMIKO

Direktur Umum
General Affairs Director

Lulus dari Fakultas Ekonomi, Universitas Brawijaya, Malang (1980). Usia 57 tahun, lahir 22 Januari 1956, mengawali karirnya di Pertamina sejak 1980, termasuk menjabat sebagai Senior Manager Keuangan, Direktorat Hilir (2001-2004), Kepala Satuan Pengawasan Intern (2004-2010), Chief Audit Executive (2011-2012). Menjabat sebagai Direktur Umum sejak 18 April 2012.

Graduated from the Faculty of Economics, Brawijaya University, Malang (1980). Age 57, born on January 22, 1956, he has a career with Pertamina since 1980, including serving as Senior Manager, Finance, Downstream Directorate (2001-2004), Head of Internal Audit (2004-2010), Chief Audit Executive (2011-2012). Appointed as General Affairs Director in April 18, 2012.





EVITA MARYANTI TAGOR

Direktur Sumber Daya Manusia
Human Resources Director

Meraih gelar Sarjana Ekonomi dari Universitas Indonesia (1985) dan Magister Manajemen dari Universitas Indonesia (1998). Usia 53 tahun, lahir 9 Juni 1960, mengawali karirnya di Pertamina sejak 1986, antara lain sebagai Deputy Direktur Perbendaharaan & Pendanaan (2006-2008), Deputy Direktur Operasi Keuangan (2008), Deputy Direktur Pendanaan & Manajemen Risiko (2008-2010), SVP Treasury & Corporate Finance (2010), Presiden Direktur PT Tugu Pratama Indonesia (2010-2012). Menjabat sebagai Direktur Sumber Daya Manusia sejak 18 April 2012.

Obtained a Bachelor degree in Economics from University of Indonesia (1985) and a Magister Management also from University of Indonesia (1998). Age 53, born on June 9, 1960, she pursued a career with Pertamina since 1986, including as Deputy Director, Treasury & Funding (2006-2008), Deputy Director, Finance Operations (2008), Deputy Director, Funding & Risk Management (2008-2010), SVP, Treasury & Corporate Finance (2010), President Director, PT Tugu Pratama Indonesia (2010-2012). Appointed as Human Resources Director in April 18, 2012.

ANDRI T. HIDAYAT

Direktur Keuangan
Finance Director

Memperoleh gelar Sarjana Ekonomi Akuntansi di Universitas Padjadjaran (1984) dan Magister Ekonomi Manajemen Universitas Indonesia (1992). Usia 55 tahun, lahir 12 Mei 1958, mulai menjabat sebagai Direktur Keuangan PT Pertamina EP sejak 1 Maret 2009. Mengawali karir di Pertamina sebagai Staf Keuangan RSPP pada 1986. Di tahun 2004 menjadi Deputy Direktur Perbendaharaan dan Pendanaan. Selanjutnya ditugaskan sebagai Kepala Satuan Pengawas Internal PT Pertamina EP pada 2006 dan menjadi Direktur Keuangan PT Pertamina Geothermal Energy pada 2007, hingga dilantik sebagai Direktur Keuangan PT Pertamina EP pada Februari 2009. Menjabat Direktur Keuangan PT Pertamina (Persero) sejak 9 Desember 2011.

Earned his Bachelor degree in Economics Accounting at Padjadjaran University (1984) and Master of Economics Management degree at University of Indonesia (1992). Age 55, born on May 12, 1958, he served as Finance Director, PT Pertamina EP since March 1, 2009. Began his career as Finance Staff at the RSPP in 1986. In 2004 he became Deputy Director of Treasury and Funding. He was then assigned as Head of Internal Audit of PT Pertamina EP in 2006 and became Finance Director, PT Pertamina Geothermal Energy in 2007, until appointed as Finance Director of PT Pertamina EP in February 2009. He has been Finance Director of PT Pertamina (Persero) since December 9, 2011.



ANGGOTA DEWAN KOMISARIS YANG MENJABAT PADA TAHUN 2013

/MEMBERS OF THE BOARD OF COMMISSIONERS IN 2013



EVITA HERAWATI LEGOWO

Komisaris
Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 6 Mei 2010 s.d. 2 April 2013.

Karir yang bersangkutan antara lain menjabat: Kepala Pusat Penelitian dan Pengembangan Teknologi Energi Ketenagalistrikan (2001-2002), Kepala Pusat Penelitian dan Pengembangan Teknologi Minyak dan Gas Bumi "LEMIGAS" (2002-2006), Staf Ahli Menteri Energi Sumber Daya Mineral Bidang SDM dan teknologi (2006-2008), Direktur Jenderal Minyak dan Gas Bumi (2008-2012).

Lulus dari Departemen Kimia Institut Teknologi Bandung (1974) dan meraih gelar Doctor Ing. Kimia Minyak Bumi dari Technische Universitaet Clausthal Jerman (1991).

Appointed as the commissioner of PT Pertamina (Persero) since May 6, 2010 up to April 2, 2013. She held several important post including Head of Electricity Energy Research and Technology Development Centre (2001-2002), Head of Oil and Gas Research and Technology Development Centre "LEMIGAS" (2002-2006), Expert Staff on HR and Technology for the Minister of Energy and Mineral Resources (2006-2008), Oil and Gas Director General (2008-2012). Graduated from Chemical Department of Bandung Institute of Technology (1974) and Doctor Ing. on Petroleum Chemistry Technische Universitaet Clausthal (1991) and National Defense Institute (2005).

ANNY RATNAWATI

Komisaris
Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 6 Mei 2010 s.d. 2 April 2013.

Karir yang bersangkutan antara lain menjabat: Dosen di Fakultas Ekonomi & Manajemen-Institut Pertanian Bogor, OPEC Fund for International Development Governor for Indonesia (2008), Direktur Jenderal Anggaran Kementerian Keuangan (2008-2010), Direktur Jenderal Anggaran Kementerian Keuangan merangkap Wakil Menteri Keuangan RI (2010-2011), Wakil Menteri Keuangan RI (2011-sekarang) dan Anggota Dewan Komisaris Otoritas Jasa Keuangan (OJK) Ex-Officio Kementerian Keuangan (2012-sekarang).

Lulus dari Fakultas Agribisnis Institut Pertanian Bogor (1985), Master of Science in Agricultural Economics Institut Pertanian Bogor (1989) dan Ph.D in Agricultural Economics Institut Pertanian Bogor (1996).

Commissioner of PT Pertamina (Persero), since May 6, 2010 up to April 2, 2013. She was Lecturer at Faculty of Economics and Management-Bogor Institute of Agriculture, OFID (OPEC Fund for International Development) Governing Board Representative for Indonesia (2008), Director General of Budget at the Ministry of Finance (2008-2010), serving concurrently as Director General for Budget at the Ministry of Finance and as Deputy Minister of Finance Deputy Minister of Finance (2010-2011), Deputy Minister of Finance Deputy Minister of Finance (2011 – recently) and Ex-officio member of the Board of Commissioner of Indonesia Financial Services Authority, the Ministry of Finance (2012 – recently). Graduated from Agribusiness, Bogor Agricultural University (1985), Master of Science in Agricultural Economics from Bogor Institute of Agriculture (1989) and Ph.D in Agricultural Economics from Bogor Agricultural Institute (1996).





LULUK SUMIARSO

Komisaris Independen
Independent Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 6 Mei 2010 s.d. 2 April 2013.

Karir yang bersangkutan di birokrasi antara lain menjabat: Direktur Jenderal Listrik dan Pemanfaatan Energi Departemen ESDM (2001-2003), Sekretaris Jenderal Departemen ESDM (2003-2006), Direktur Jenderal Minyak dan Gas Bumi Departemen ESDM (2006-2008), Staf Ahli Menteri ESDM Bidang Sumber Daya Manusia dan Teknologi (2008-2010), Direktur Jenderal Energi Baru Terbarukan dan Konservasi Energi Kementerian ESDM (2010-2011). Di bidang Korporasi: Anggota Dewan Pengawas/Komisaris PT PGN Persero (2002-2003), Komisaris Utama PT PLN (Persero) (2002-2003), Komisaris PT Elnusa (2004-2006) dan Komisaris PT Pusri (Persero) (2009-2011).

Lulus dari Jurusan Teknik Elektro Institut Teknologi Bandung (1976), mendapat gelar Master of Science in Instructional Technology, Syracuse University, USA (1979) dan Master of Science in Energy Management and Policy, University of Pennsylvania, USA (1987).

Commissioner of PT Pertamina (Persero) since May 6, 2010 up to April 2, 2013. His previous posts in Government Body include Director General of Electricity and Energy Utilization at Energy and Mineral Resources Department (2001-2003), Secretary General at Energy and Mineral Resources Ministry (2003-2006), Director General Oil and Gas at Energy and Mineral Resources Ministry (2006-2008), Expert Staff of Energy and Mineral Resources Minister for Human Resources and Technology (2008-2010), Director General of Renewable Energy and Energy Conservation at Energy and Mineral Resources Ministry (2010-2011). In corporations include Commissioner of PT PGN (Persero) (1994-2002), President Commissioner of PT PLN (Persero) (2002-2003), Commissioner of PT Elnusa (2004-2006), Commissioner of PT Pusri (Persero) (2009-2011). Graduated from Electrical Engineering Department of Bandung Institute of Technology (1976), Master of Science in Instructional Technology, Syracuse University, USA (1979) and Master of Science in Energy Management and Policy University of Pennsylvania, USA (1987).

HARRY SUSETYO NUGROHO

Komisaris
Commissioner

Menjabat sebagai Komisaris PT Pertamina (Persero) sejak tanggal 7 Maret 2011 s.d. 2 April 2013.

Karir yang bersangkutan antara lain menjabat: berbagai jabatan di Kementerian BUMN antara lain Deputy Bidang Usaha Logistik dan Pariwisata dan Staf Ahli Tata Kelola BUMN (1990-sekarang), Dewan Komisaris PT Adhi Karya (Persero) (2007-2012), Dewan Komisaris PT Peruri (Persero) (2007-2012), dan Komisaris Utama PT Perkebunan Nusantara XI (Persero) (2008).

Lulus dari Fakultas Teknik Industri Institut Teknologi Bandung (1980) dan mendapat gelar Master of Finance, USA (1988).

Appointed as Commissioner of PT Pertamina (Persero) since March 7, 2011 up to April 2, 2013. He previously held several posts in SOE Ministry, include Deputy of the Logistics and Tourism Division and Expert Staff on Corporate Governance of SOE (1990-present), Commissioner of PT Adhi Karya (Persero) (2007-2012), Commissioner of PT Peruri (Persero) (2007-2012), and President Commissioner of PT Perkebunan Nusantara XI (Persero) (2008).

Graduated from the Faculty of Industrial Engineering Bandung Institute of Technology (1980) and earned Master of Business Administration, Finance, University of Denver, Colorado, USA (1988).





SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2013 PT PERTAMINA (PERSERO)

/STATEMENT OF THE BOARD OF COMMISSIONERS REGARDING RESPONSIBILITY
FOR THE 2013 ANNUAL REPORT OF PT PERTAMINA (PERSERO)

Kami, Komisaris PT PERTAMINA (PERSERO) Tahun 2013, telah menelaah dan menyetujui Laporan Tahunan PT PERTAMINA (PERSERO) Tahun 2013 yang di dalamnya juga memuat Laporan Keuangan Konsolidasian PT PERTAMINA (PERSERO) per tanggal 31 Desember 2013.

We, members of the 2013 Board of Commissioners of PT PERTAMINA (PERSERO), hereby state that we have assessed and approved the 2013 Annual Report of PT PERTAMINA (PERSERO) which also contains the Consolidated Financial Statements of PT PERTAMINA (PERSERO) as of December 31st, 2013.

Demikian Surat Pernyataan ini dibuat dengan sebenarnya untuk dapat dipergunakan sebagaimana mestinya.

This Statement is duly made to be used in accordance with its purpose.

Dewan Komisaris PT PERTAMINA (PERSERO) Tahun 2013
2013 Board of Commissioners of PT PERTAMINA (PERSERO)

SUGIHARTO
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

NURDIN ZAINAL
Komisaris Independen
Independent Commissioner

MAHMUDDIN YASIN
Komisaris
Commissioner

A. EDY HERMANTORO
Komisaris
Commissioner

BAMBANG PS BRODJONEGORO
Komisaris
Commissioner

SURAT PERNYATAAN ANGGOTA DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2013 PT PERTAMINA (PERSERO)

/STATEMENT OF THE BOARD OF DIRECTORS REGARDING RESPONSIBILITY
FOR THE 2013 ANNUAL REPORT OF PT PERTAMINA (PERSERO)

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam laporan tahunan PT PERTAMINA (PERSERO) tahun 2013 telah dimuat secara lengkap, dan bertanggung jawab penuh atas kebenaran isi laporan tahunan perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned, hereby declare that all information in the annual report of PT PERTAMINA (PERSERO) for the year 2013 have been presented in their entirety, and that we assume full responsibility for the accuracy of the contents of such annual report.

This statement is duly made in all integrity.

Direksi PT PERTAMINA (PERSERO) Tahun 2013
2013 Board of Directors of PT PERTAMINA (PERSERO)



KAREN AGUSTIAWAN
Direktur Utama
President Director & CEO



M. AFDAL BAHAUDIN
Direktur Perencanaan Investasi dan Manajemen Risiko
Investment Planning and Risk Management Director



MUHAMMAD HUSEN
Direktur Hulu
Upstream Director



CHRISNA DAMAYANTO
Direktur Pengolahan
Refinery Director



HANUNG BUDYA YUKTYANTA
Direktur Pemasaran dan Niaga
Marketing & Trading Director



HARI KARYULIARTO
Direktur Gas
Gas Director



LUHUR BUDI DJATMIKO
Direktur Umum
General Affairs Director



EVITA MARYANTI TAGOR
Direktur SDM
Human Resources Director



ANDRI T. HIDAYAT
Direktur Keuangan
Finance Director



Analisis dan Diskusi Manajemen
Management's Discussion and Analysis

**ANALISIS DAN
DISKUSI MANAJEMEN**
MANAGEMENT'S DISCUSSION
AND ANALYSIS





TINJAUAN BISNIS

BUSINESS REVIEW







SEKTOR USAHA HULU /UPSTREAM BUSINESS SECTOR



Usaha Hulu Migas

Pertamina melaksanakan usaha hulu minyak dan gas bumi melalui aktivitas eksplorasi dan eksploitasi migas di dalam negeri maupun di luar negeri oleh anak perusahaan, yaitu PT Pertamina EP (PEP) dan PT Pertamina Hulu Energi (PHE), serta PT Pertamina EP Cepu bersama mitra di Blok Cepu.

Eksplorasi Migas Domestik

Eksplorasi migas di area-area kerja di dalam negeri dilakukan melalui kegiatan survei seismik dan pengeboran sumur eksplorasi.

Pada tahun 2013, Pertamina melakukan pekerjaan survei seismik 2D dengan panjang lintasan total 2.926 km serta survei seismik 3D dengan luas area total 2.713 km² di wilayah kerja domestik.

| | Satuan/unit | 2013 | 2012 | |
|-------------------|-----------------|-------|-------|-------------------|
| Survei seismik 2D | km | 3.356 | 5.003 | 2D seismic survey |
| Survei seismik 3D | km ² | 1.227 | 3.449 | 3D seismic survey |

Untuk pengeboran sumur eksplorasi, Pertamina menyelesaikan pengeboran 42 sumur eksplorasi sepanjang tahun 2013, dimana 6 diantaranya merupakan pekerjaan *carry over* dari tahun 2012. Sampai dengan akhir tahun 2013, terdapat 11 pekerjaan pengeboran sumur eksplorasi yang masih berlangsung sampai ke tahun 2014.

| | | 2013 | 2012 | |
|---|------------|------|------|--------------------------------------|
| Sumur eksplorasi/appraisal yang berhasil diselesaikan | Sumur/well | 42 | 49 | Exploration well/completed appraisal |
| Success rate | % | 79% | 73% | Success rate |

Beberapa sumur eksplorasi dengan temuan signifikan pada tahun 2013 diantaranya adalah:

- Sumur Azalea-1 di Aset 1 PEP dengan temuan sumber daya 2C sebesar 26,87 MMBOE
- Sumur Sumber 1A di PHE Tuban dengan temuan sumber daya 2C sebesar 15,48 MMBOE
- Sumur North Kedung Tuban 2 di Aset 4 PEP dengan temuan sumber daya 2C sebesar 16,94 MMBOE

Temuan Cadangan Migas

Aktivitas eksplorasi migas yang dilakukan Pertamina sepanjang tahun 2013 telah menghasilkan temuan cadangan baru (2C) migas sebesar 237,31 MMBOE, terdiri dari minyak 102,04 MMBO dan gas 783,73 BCFG. Penambahan cadangan P1 adalah sebesar 161,90 MMBOE.

Oil and Gas Upstream Business

Pertamina conducts the upstream oil and natural gas business through exploration and exploitation of oil and gas activities domestically and overseas by the subsidiaries, namely PT Pertamina EP (PEP) and PT Pertamina Hulu Energi (PHE), as well as PT Pertamina EP Cepu with partners in the Cepu Block.

Domestic Oil and Gas Exploration

Oil and gas exploration in domestic areas are performed through seismic surveys and drilling exploration wells.

In 2013, Pertamina performed 2D seismic surveys with a total track length of 2,926 km and a 3D seismic surveys with a total area of 2,713 km² in the domestic work areas.

For drilling exploratory wells, Pertamina completed the drilling of 42 exploration wells during 2013, of which 6 of them are carried over works from 2012. As of the end of 2013, there were 11 exploration wells drilling work that are still being performed to 2014.

Several exploration wells with significant findings in 2013 include:

- Azalea Well-1 at Aset 1 PEP with 2C resources findings of 26.87 MMBOE
- Sumber 1A Well at PHE Tuban with 2C resources findings of 15.48 MMBOE
- North Kedung Tuban 2 Well at Asset 4 PEP with 2C resources findings of 16.94 MMBOE

Oil Gas Reserves Findings

Oil and gas exploration activities conducted by Pertamina during 2013 has resulted in finding of new reserves (2C) in the amount of 237.31 MMBOE, consisting of oil in the amount of 102.04 MMBO and gas in the amount of 783.73 BCFG. Addition of P1 reserves amounted to 161.90 MMBOE.



SEKTOR USAHA HULU /UPSTREAM BUSINESS SECTOR

Realisasi Temuan Sumber Daya Eksplorasi Hulu Periode Januari - Desember 2013

| Subsidiaries | 2C | Initial In Place & Recoverable Resources (PRMS 2007) January - December 2013 Period | | | Notes |
|--------------|----------------------|--|--------|--------|-------|
| | | MMSTB | BSCF | MMBOE | |
| PEP | Contingent Resources | 65.55 | 550.32 | 160.54 | PEP |
| PHE | Contingent Resources | 36.49 | 233.41 | 76.77 | PHE |
| PEPC | Contingent Resources | 0.00 | 0.00 | 0.00 | PEPC |
| HULU | Contingent Resources | 102.04 | 783.73 | 237.31 | HULU |

| Subsidiaries | 2C | Initial In Place & Recoverable Resources (PRMS 2007) January - December 2013 Period | | | Notes |
|--------------|------------------|--|---------|--------|-------|
| | | MMSTB | BSCF | MMBOE | |
| PEP | Initial In Place | 381.91 | 607.83 | 486.82 | PEP |
| PHE | Initial In Place | 192.83 | 473.78 | 274.60 | PHE |
| PEPC | Initial In Place | 0.00 | 0.00 | 0.00 | PEPC |
| HULU | Initial In Place | 574.74 | 1081.61 | 761.43 | HULU |

Eksploitasi Migas

Pada tahun 2013, aktivitas eksploitasi migas Pertamina menghasilkan produksi total 73,55 MMBO dan 551,56 BSCF gas.

Oil and Gas Exploitation

In 2013, Pertamina oil and gas exploitation activities resulted in a total production of 551.56 BSCF 73.55 MMBO and gas.

| | Satuan/Unit | 2013 | 2012 | |
|----------------|-------------|----------|----------|------------------|
| Produksi Total | | | | Total Production |
| Minyak | MMBO | 73.55 | 71,76 | Oil |
| Gas | BSCF | 557.67 | 563,14 | Gas |
| Produksi total | | | | Total Production |
| Minyak | MBOPD | 201.50 | 196,06 | Oil |
| Gas | MMSCFD | 1,532.10 | 1,538.66 | Gas |

Kinerja tersebut didukung oleh kegiatan pengeboran sumur pengembangan dan Kerja Ulang Pindah Lapangan (KUPL). Pada tahun 2013, tercatat telah diselesaikan pengeboran sumur pengembangan sebanyak 258 sumur, sementara pengeboran KUPL tercatat sebanyak 114 sumur.

The performance is supported by drilling of development wells and Work Over Well (KUPL). In 2013, a total of 258 development wells has been completed, while KUPL drilling was recorded with total of 114 wells.

Aktivitas I/EOR

Pada tahun 2013 telah dilaksanakan pekerjaan EOR *fullscale* di 8 (delapan) Lapangan PEP yaitu Lapangan Rantau, Tanjung, Tambun, Tanjung Tiga Barat, Tempino, Kenali Asam, Talang Jimar & Gebang. Produksi dari seluruh kegiatan EOR ditahun 2013 sebesar 1.526 BOPD.

Activity I/ EOR

In 2013, fullscale EOR works has been carried out in 8 (eight) PEP Fields namely Rantau, Tanjung, Tambun, Tanjung Tiga Barat, Tempino, Kenali Asam, Talang Jimar & Gebang fields. Production of all EOR activities in 2013 amounted to 1,526 BOPD.

Eksplorasi Migas Luar Negeri

Pertamina melakukan kegiatan eksplorasi migas di luar negeri sebagai salah satu cara untuk menambah cadangan migas yang dikuasai guna peningkatan output produksi migas secara keseluruhan, serta sebagai bagian dari aspirasinya untuk menjadi pemain dengan kapabilitas internasional di industri migas dunia.

Overseas Oil and Gas Exploration

Pertamina conducts oil and gas exploration activities overseas as a way to increase the controlled oil and gas reserves in order to improve the overall output of oil and gas production, as well as part of its aspirations to become a player with international capabilities in the world's oil and gas industry.

Perkembangan aktivitas eksplorasi migas luar negeri pada tahun 2013 antara lain adalah sebagai berikut:

The development of overseas oil and gas exploration activities in 2013 include the following:



- Blok SK-305, offshore Malaysia
Pertamina/PHE memiliki 30% penyertaan di Blok SK-305 di lepas pantai Sarawak, Malaysia. Produksi migas adalah sebesar rata-rata 232 BOPD minyak dan 1,2 MSCFD gas di tahun 2013.
- Blok 13, Sudan
Pertamina memiliki 20% saham operasional di Blok 13, Laut Merah, Sudan. Tahun 2013 telah dilaksanakan akuisisi seismik 2D sepanjang 519 Km dan melaksanakan *study new play concept* Eksplorasi.
- Blok 10 & 11.1, offshore Vietnam
Selama tahun 2013 telah dilakukan FEED Study & FDP di Gau Chua dan Ca Cha, serta sedang dilakukan pengeboran 1 (satu) sumur eksplorasi.
- Blok 3, offshore Qatar
Tahun 2013 telah dilaksanakan final study GGR dan final audit oleh PHE.
- Blok 405A, Aljazair
Pertamina pada tahun 2013 memperoleh 65% *participating interest* dan menjadi operator di Lapangan Menzel, serta juga 3,7% saham di Lapangan Ourhoud dan 16,9% di Lapangan EMK. Dengan demikian, dari Blok 405A ini diperoleh tambahan produksi sebesar 23 ribu BOPD.
- Blok West Qurna, Irak
Pertamina pada tahun 2013 berhasil menyelesaikan transaksi akuisisi 10% *participating interest* di Blok West Qurna 1, Irak.
- Block SK-305, offshore Malaysia
Pertamina/ PHE has a 30% participation in Block SK-305 offshore Sarawak, Malaysia. Oil and gas production amounted to an average of 232 BOPD of oil and 1.2 MSCFD of gas in 2013.
- Block 13, Sudan
Pertamina has a 20% operational stake in Block 13, the Red Sea, Sudan. In 2013, 519 km of 2D seismic acquisition has been implemented and conducted Exploration new play concept study.
- Block 10 & 11.1, offshore Vietnam
During the year 2013 FEED Study and FDP in Gau Chua and Ca Cha has been carried out, and drilling of one (1) exploratory well is being performed.
- Block 3, offshore Qatar
In 2013, GGR final study and final audit by PHE have been implemented.
- Block 405A, Algeria
In 2013, Pertamina acquired 65% participating interest and became the operator in the Menzel Field, as well as a 3.7% stake in the Ourhoud Field and 16.9% in the EMK Field. Thus, from Block 405A, additional production of 23 thousand BOPD was obtained.
- Block West Qurna, Iraq
In 2013, Pertamina successfully completed the acquisition transaction of 10% participating interest in Block West Qurna 1, Iraq.



SEKTOR USAHA HULU /UPSTREAM BUSINESS SECTOR

Usaha Jasa Pengeboran

Pertamina menyediakan jasa pengeboran melalui aktivitas anak perusahaan, PT Pertamina Drilling Services Indonesia (PDSI), yang saat ini merupakan perusahaan jasa pengeboran terbesar di Indonesia. PDSI terus berinvestasi memperkuat armada *rig* yang dimiliki dan pada tahun 2013 menambah 3 (tiga) unit *rig* baru berkapasitas 1.500 HP. Salah satu dari ketiga *rig* baru ini adalah dari jenis *skidding rig* yang memungkinkan pemindahan lebih cepat dari satu titik pengeboran ke titik berikutnya tanpa perlu direbahkan (*rig down*), dan merupakan *skidding rig* pertama yang dioperasikan di Indonesia. Per akhir tahun 2013, PDSI memiliki 39 *rig* pengeboran darat (*onshore*), yaitu 18 unit berkapasitas besar (≥ 1.000 HP), dan 21 unit selebihnya berkapasitas kecil/ menengah (< 1.000 HP). Operasional armada *rig* didukung oleh Online Maintenance System yang memungkinkan pemantauan kondisi tiap *rig* secara mudah dan cepat.

Selain mendominasi segmen pengeboran *onshore* di Indonesia, PDSI juga mulai masuk ke segmen pengeboran lepas pantai (*offshore*). Setelah sebelumnya pada Oktober 2012 mulai mengoperasikan *rig jack up* bersama mitra di Lapangan West Madura Offshore, PDSI pada tahun 2013 juga melakukan akuisisi kepemilikan di sebuah perusahaan kontraktor pengeboran *offshore* di Indonesia. Upaya-upaya tersebut merupakan langkah transfer teknologi bagi PDSI untuk meraih kapabilitas pengeboran *offshore*.

Sepanjang tahun 2013, armada *rig* pengeboran Pertamina telah dioperasikan di berbagai proyek pengeboran migas maupun panas bumi. Tingkat ketersediaan *rig* dan utilisasi *rig* tercatat sebesar 98,21% dan 81,85% pada tahun 2013, dibandingkan 98,84% dan 95,56%, berturut-turut, pada tahun 2012.

Usaha Energi Panas Bumi

Indonesia memiliki potensi yang sangat besar untuk memanfaatkan energi panas bumi (*geothermal*) untuk keperluan pembangkitan tenaga listrik. Pemerintah telah menargetkan kontribusi 25% terhadap bauran energi nasional di 2025 dari sumber energi baru dan terbarukan, termasuk panas bumi. Pertamina menjadi ujung tombak dari upaya ini, yaitu melalui aktivitas anak perusahaan PT Pertamina Geothermal Energy (PGE).

Saat ini, PGE mengelola 14 wilayah kerja panas bumi (WKP) di Jawa, Sumatera, Bali dan Sulawesi, yang dioperasikan sendiri maupun bersama mitra. Sampai dengan akhir tahun 2013, terdapat 4 WKP yang dioperasikan sendiri dan telah berproduksi, yaitu area Kamojang (4 unit Pembangkit Listrik Tenaga Panas Bumi/PLTP 200 MW), Ulubelu (2 unit PLTP 110 MW), Lahendong (4 unit PLTP 80 MW), dan Sibayak (2 unit PLTP 12 MW).

PGE juga mengoperasikan WKP melalui kemitraan dalam skema Kontrak Operasi Bersama (KOB), dengan 3 WKP yang telah berproduksi yaitu di Gunung Salak, Darajat, dan Wayang Windu.

Drilling Services Business

Pertamina provides drilling services through the activities of the subsidiary, PT Pertamina Drilling Services Indonesia (PDSI), which is currently the largest drilling service company in Indonesia. PDSI continue to invest in strengthening owned rig fleet and in 2013 added three (3) new rig units with a capacity of 1,500 HP. One of three new rigs is a skidding type rig that allows faster removal from one drilling point to the next without the need to be reclined (*rig down*), and is the first skidding rig operated in Indonesia. As of the end of 2013, PDSI has 39 onshore drilling rigs, in which 18 units with a large capacity ($\geq 1,000$ HP), and the remaining 21 units are small/ medium capacity ($< 1,000$ HP). The operations of the rig fleet is supported by the Online Maintenance System that allows easy and fast monitoring of the condition of each rig.

In addition to dominating the onshore drilling segment in Indonesia, PDSI is also starting to get into the offshore drilling segment. After earlier in October 2012 commenced operating the jack-up rig with partners in West Madura Offshore Field, in 2013, PDSI also conducted ownership acquisition in an offshore drilling contractor company in Indonesia. These efforts are steps of technology transfer for PDSI to achieve offshore drilling capability.

Throughout 2013, Pertamina's drilling rig fleet has been operated in various oil and gas projects and geothermal drilling projects. The level of rig availability and rig utilization is recorded at 98.21% and 81.85% in 2013, compared to 98.84% and 95.56%, respectively, in 2012.

Geothermal Energy Business

Indonesia has a huge potential for utilizing geothermal energy for the purpose of generating powers. The government has set a 25% target contribution to the national energy mix in 2025 from new and renewable energy sources, including geothermal. Pertamina became the leader of this effort, namely through the activities of its subsidiary, PT Pertamina Geothermal Energy (PGE).

Currently, PGE manages 14 geothermal working areas (WKP) in Java, Sumatera, Bali and Sulawesi, that are solely operated or with partners. As of the end of 2013, there were 4 solely operated and in production WKPs, namely the Kamojang area (4 units of Geothermal Power Plant / 200 MW), Ulubelu (2 units of 110 MW Geothermal Power Plant), Lahendong (4 units of 80 MW Geothermal Power Plant), and Sibayak (2 units of 12 MW geothermal power plant).

PGE also operates WKP through partnerships in the Joint Operation Contract (JOC) scheme, with in production 3 WKPs namely in Gunung Salak, Darajat and Wayang Windu.

| | Satuan/Unit | 2013 | 2012 | |
|------------------|-------------|----------|----------|------------------|
| Operasi Sendiri: | | | | Owned operation: |
| Produksi uap | juta ton | 21.73 | 15,69 | Steam production |
| Produksi listrik | GWh | 2,961.85 | 2,217.00 | Power production |
| KOB: | | | | KOB: |
| Produksi uap | juta ton | 47.07 | 52,03 | Steam production |
| Produksi listrik | GWh | 6,282.94 | 7,081.20 | Power production |

Kenaikan produksi listrik yang signifikan di 2013 terutama mencerminkan kontribusi dari PLTP Unit 1 dan Unit 2 di Ulubelu, yang baru beroperasi komersial sejak September/Oktober 2012.

Beberapa perkembangan penting yang terjadi di tahun 2013 antara lain adalah:

- Pembangunan proyek PLTP Unit 5 di area Kamojang dengan kapasitas 30 MW, dengan jadwal Tanggal Operasi Komersial (COD) di akhir tahun 2014.
- Pengembangan lapangan panas bumi di area Lahendong untuk memasok uap ke PLTP Unit 4 yang dioperasikan PLN.
- Penyelesaian 1 sumur eksplorasi di area Sungai Penuh (dimulai tahun 2012) dan pengerjaan 1 sumur eksplorasi di area Hululais (berlanjut ke 2014).
- Penyelesaian 2 sumur pengembangan di area Lumut Balai dan 1 sumur pengembangan di area Karaha.
- Mencanangkan program kerja Brigade 100K untuk mendorong penambahan produksi uap setara dengan 100K BOEPD, atau kapasitas terpasang 2.000 MW.

Energi Baru & Terbarukan

Sebagai bagian dari aspirasinya menuju Asian Energy Champion 2025, Pertamina juga aktif mengembangkan potensi sumber energi baru dan terbarukan lainnya selain panas bumi, antara lain dari migas non-konvensional (Gas Metana Batubara/GMB, shale oil, shale gas, methane hydrate). Kegiatan ini dilaksanakan melalui aktivitas anak perusahaan, PT Pertamina Hulu Energi (PHE).

Dalam pengembangan CBM, PHE saat ini memiliki 14 wilayah kerja CBM di Indonesia, dimana PHE telah melakukan pengeboran eksplorasi di beberapa sumur di Blok Tanjung Enim dan Blok Muara Enim. Pada tahun 2013, pengeboran sumur eksplorasi pertama di Blok Muara Enim menghasilkan potensi kapasitas 250.000 cubic feet per day. Kegiatan pengeboran CBM di tahun 2013 selesai 8 sumur (4 sumur di Sumatera & 4 sumur di Kalimantan) dengan rincian: Blok Muara Enim I menyelesaikan pengeboran 1 sumur, Blok Muara Enim menyelesaikan pengeboran 1 sumur, Blok Muara Enim III menyelesaikan pengeboran 2 sumur, Blok Tanjung II telah menyelesaikan pengeboran 3 sumur, Blok Sangatta I telah menyelesaikan pengeboran 1 sumur.

Disamping itu kegiatan lain yang dilakukan di tahun 2013 yaitu: Blok Suban I & Suban II persiapan pengeboran dan Blok Air Benakat I, II & III pembebasan lahan untuk pengeboran.

Pada tahun 2013, Pertamina juga mulai mengembangkan potensi Shale Gas di Indonesia, yaitu di wilayah kerja PSC Migas Non-Konvensional (MNK) Sumbagut (Sumatera bagian Utara) yang akan dioperasikan oleh PHE. Ini merupakan kontrak PSC MNK pertama di Indonesia untuk shale gas.

The significant increase of electricity production in 2013 primarily reflects the contribution of Geothermal Power Plant (PLTP) Unit 1 and Unit 2 at Ulubelu, which was commercially in operation only since September/ October 2012.

Several important developments which occurred in 2013 include:

- Construction of PLTP Unit 5 project in the Kamojang area with a capacity of 30 MW, with the schedule of Commercial Operation Date (COD) at the end of 2014.
- Geothermal field development in the Lahendong area to supply steam to PLTP Unit 4 operated by PLN.
- Completion of 1 exploration well in the Sungai Penuh area (commenced in 2012) and construction of 1 exploration well in the Hululais area (continues to 2014).
- The completion of 2 development wells in the Lumut Balai area and 1 development well in the Karaha area.
- Launching of 100K Brigade work program to encourage the addition of steam production equivalent to 100K BOEPD, or installed capacity of 2,000 MW.

New & Renewable Energy

As part of its aspirations towards Asian Energy Champion 2025, Pertamina is also actively developing potential of new and renewable sources of energy other than geothermal, among others, from non-conventional oil and gas (Coal Bed Methane/CBM, shale oil, shale gas, methane hydrate). These activities are carried out through the activities of the subsidiary, PT Pertamina Hulu Energi (PHE).

In the development of CBM, PHE currently has 14 CBM working areas in Indonesia, in which PHE has conducted exploratory drilling in several wells in the Tanjung Enim Block and the Muara Enim Block. In 2013, drilling of the first exploration well in the Muara Enim Block produced a potential capacity of 250,000 cubic feet per day. CBM drilling activity in 2013 completed 8 wells (4 wells in Sumatera & 4 wells in Kalimantan) with the following details: Muara Enim I Block completed the drilling of 1 well, Muara Enim Block completed the drilling of 1 well, Muara Enim III Block completed the drilling of 2 wells, Tanjung II Block completed the drilling of 3 wells, Sangatta I Block completed the drilling of 1 well.

In addition, other activities conducted in 2013, namely: drilling preparation for Suban I Block and Suban II Block and land acquisition for drilling of Air Benakat I, II & III.

In 2013, Pertamina also commenced to develop the potential of Shale Gas in Indonesia, namely in PSC MNK Sumbagut (Northern Sumatera) work region which will be operated by PHE. This is the first PSC MNK contract of Shale Gas in Indonesia.



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Usaha Pengolahan

Pertamina memiliki dan mengoperasikan enam fasilitas kilang di Indonesia, yaitu Refinery Unit (RU) II Dumai, RU III Plaju, RU IV Cilacap, RU V Balikpapan, RU VI Balongan, dan RU VII Sorong. Kapasitas terpasang pada seluruh kilang tersebut adalah sebesar 1.039,21 ribu barrels stream day (MBSD), yang menjadikan Pertamina sebagai perusahaan dengan aset kilang terbesar di Asia Tenggara dan kelima terbesar di Asia. Kilang-kilang Pertamina mengolah minyak mentah domestik dan impor menjadi berbagai macam produk Bahan Bakar Minyak (BBM) maupun produk non-BBM yang terdiri dari LPG, propylene, solvent, produk petrokimia serta produk lube base.

Kinerja Kilang

Kinerja kilang terkait volume intake dan output kilang pada tahun 2013 disajikan pada tabel berikut, dengan angka-angka perbandingan terhadap tahun 2012.

| INTAKE | 2013 | 2012 | INTAKE |
|---------------------------------------|--------|--------|--|
| Minyak Mentah | 303.70 | 298.79 | Crude Oil |
| Gas Lapangan* | 3.77 | 4.65 | Field Gas* |
| Intermedia eks Impor | 6.17 | 3.70 | Intermedia ex Import |
| Intermedia eks Persediaan | 0.39 | 0.97 | Intermedia ex Inventory |
| Jumlah Intake | 314.03 | 308.11 | Total Intake |
| OUTPUT | | | OUTPUT |
| Bahan Bakar Minyak (BBM/BBK) | 239.04 | 238.76 | Fuel Products (BBM/BBK) |
| Non BBM (Solvent, Petro Kimia, NBBM) | 21.74 | 23.56 | Non Fuel Products (Solvent, Petro Kimia, NBBM) |
| Produk Lainnya (Intermedia & Lainnya) | 34.49 | 27.14 | Others Product (Intermedia & Others) |
| Jumlah Output | 295.27 | 289.46 | Total Output |

* Data 2012 menggunakan Arus Minyak terkini
** Tidak termasuk NBF dan LSFO

* 2012 Data uses Latest Real Oil Flows
** Exclude NBF and LSFO

Dibandingkan dengan tahun 2012, volume output kilang berupa produk BBM di tahun 2013 meningkat sebesar 0,12%. Hal ini merupakan akibat dari usaha optimasi yang dilakukan oleh Direktorat Pengolahan antara lain melalui pengolahan intermedia antar kilang serta memaksimalkan kapasitas *secondary processing*.

Pencapaian kinerja operasional kilang-kilang Pertamina pada tahun 2013 menunjukkan peningkatan dari tahun 2012. Parameter tersebut ditunjukkan dengan kenaikan *yield valuable product* (Premium, Pertamax, Pertamax Plus, Kerosene, Solar, PertaDex, Avtur, Paraxylene dan Benzene) *on intake* naik dari 72,68% pada tahun 2012 menjadi 72,94% pada tahun 2013. Peningkatan kinerja operasional didukung dengan peningkatan kehandalan Kilang yang diukur dengan PAF (Plant Availability Factor) dengan *Total Downtime* untuk pemeliharaan kilang tahun 2013 adalah sebesar 718 hari *equipment*, lebih rendah dari pada tahun 2012 sebesar 788 hari *equipment* sehingga volume produksi maupun *yield valuable product* meningkat.

Refinery Business

Pertamina owns and operates 6 refinery facilities in Indonesia, namely Refinery Unit (RU) II Dumai, RU III Plaju, RU IV Cilacap, RU V Balikpapan, RU VI Balongan and RU VII Sorong. Installed capacity of these refineries is 1,039.21 thousand barrels stream day (MBSD), which makes Pertamina as the largest refinery company with assets in Southeast Asia and the fifth largest in Asia. Pertamina's refineries process domestic and imported crude oil into a variety of products of fuel oil (BBM) and non-fuel products consisting of LPG, propylene, solvents, petrochemical products and lube bases products.

Refinery Performance

Refinery performance related to intake and output volumes in 2013 are presented in the following table, with comparative figures to 2012.

Compared to 2012, the volume of refinery output in the form of fuel products in 2013 increased by 0.12%. This is a result of the optimization efforts undertaken by the Refining Directorate, among others, through the processing of intermedia between the refinery and maximizing the capacity of secondary processing.

Operational performance achievement of Pertamina's refinery in 2013 shows an increase compared to 2012. The parameters are indicated by the increase of yield valuable product (Premium, Pertamax, Pertamax Plus, Kerosene, Diesel, PertaDex, Aviation Fuel, paraxylene and benzene) *on intake* increase from 72.68% in 2012 to 72.94% in 2013. Improved operational performance is supported by an increase in refinery reliability which is measured by PAF (Plant Availability Factor) with Total Downtime for refinery maintenance in 2013 amounted to 718 days equipment, lower than in 2012 which amounted to 788 days, improving the production volume of equipments as well as valuable product yield.



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Untuk menjaga dan meningkatkan kehandalan operasional kilang, Pertamina pada tahun 2013 telah meresmikan fasilitas Operator Training Simulator (OTS) di RU VI Balongan. Keberadaan OTS diharapkan dapat menciptakan personil operator kilang yang bersertifikasi standar kelas dunia, sehingga dapat meminimalkan berbagai risiko yang mungkin terjadi dalam pengoperasian kilang, serta berpotensi meningkatkan hasil produksi kilang. Selain itu, Pertamina juga telah mulai menerapkan TA Academy untuk memberikan pembekalan yang komprehensif kepada personil-personil yang terlibat dalam pengerjaan *turn around* (TA) kilang. Proses TA adalah pemeliharaan berkala yang dilakukan setiap 3 atau 4 tahun sekali untuk tiap kilang secara bergantian.

Selain itu Pengolahan juga telah menggulirkan Inspector Academy guna mengisi gap kompetensi maupun gap formasi sehingga diharapkan dapat memberikan hasil *assessment* peralatan yang lebih memadai.

Program Crude Oils Management System (COMS)

Program COMS merupakan salah satu usaha Direktorat Pengolahan untuk meningkatkan margin Kilang yang terdiri dari strategi *supply planning*, *crude procurement* dan *managing refinery business* yang lebih optimal dengan program antara lain: *review* harga minyak mentah domestik, mencari *crude* baru yang memberikan margin optimal, implementasi perencanaan dan pengadaan minyak mentah dengan M+3 (3 bulan kedepan). Program COMS tahun 2013 memberikan *financial impact* sebesar US\$ 237,54 Juta.

Energy Management System (EMS)

EMS merupakan sebuah *brick* inti di dalam PPS (Pertamina Production System) yang didesain untuk meningkatkan profitabilitas Pertamina melalui manajemen teknologi. Tujuan EMS adalah meningkatkan profitabilitas Pertamina dalam mencapai Visi 2025, meningkatkan sistem *end-to-end* untuk pengelolaan energi, termasuk *performance*, *process*, dan *people* serta membantu Pertamina menjaga kinerja EII (Energy Intensity Index) Q1 kelas dunia.

Program Pembangunan Kilang Baru

Sejak tahun 2011, Pertamina telah merintis pembangunan kilang baru oleh swasta sejak melalui kerja sama dengan Kuwait Petroleum International (KPI) dan Saudi Aramco Asia Co. Ltd. (SAAC) untuk membangun dua kilang BBM dan petrokimia berkapasitas masing-masing 300 ribu barrel per hari. Sampai dengan akhir tahun 2013, proyek kerja sama dengan KPI telah menyelesaikan beberapa tahap kajian awal yang diperlukan seperti *market study*, *risk assessment*, *location study*, *detailed feasibility study* dan *fiscal study*. Kelanjutan proyek kerja sama tersebut masih menunggu kesepakatan antara Pemerintah RI dan pihak investor mengenai besaran insentif fiskal yang akan diberikan kepada investor untuk mengkompensasi besarnya modal yang harus dikeluarkan dan tipisnya margin perusahaan kilang.

To maintain and improve operational reliability of the refinery, in 2013 Pertamina has inaugurated the Operator Training Simulator (OTS) facility in RU VI Balongan. The existence of OTS is expected to create refinery operator personnels with world-class standard certifications, to minimize risks that may occur in refinery operations, as well as potentially increasing the output of the refinery. In addition, Pertamina has also begun to implement TA Academy to provide comprehensive briefing to personnels involved in refinery turn around (TA) operations. TA process is a periodic maintenance that is performed every 3 or 4 years alternately for each plant.

In addition, Processing also has disseminates Inspector Academy to fill the competency gaps and gap formation which is expected to provide more adequate instrument assessment results.

Program Crude Oils Management System (COMS)

The COMS program is one of the efforts of the Processing Directorate to improve refinery margins consisting of supply strategy planning, crude procurement and managing oil refinery business that is more optimal with programs including: a review of domestic crude oil prices, search for new crude oil that provides optimum margin, implementation of crud oil planning and procurement by M+3 (next 3 months). The COMS program in 2013 provided a financial impact of US\$237.54 million.

Energy Management System (EMS)

EMS is a core brick in the PPS (Pertamina Production System) which is designed to increase profitability through of Pertamina through the management of technology. The purpose of the EMS is to improve the profitability of Pertamina in achieving the 2025 Vision, increasing the end-to-end system for energy management, including performance, process, and people as well as assisting Pertamina to maintain the Q1 world class EII (Energy Intensity Index) performance.

New Refinery Construction Program

Since 2011, Pertamina has initiated the development of new refineries by the private sector since in collaboration with Kuwait Petroleum International (KPI) and Saudi Aramco Asia Co.. Ltd.. (SAAC) to build two oil and petrochemical refineries each with a capacity of 300 thousand barrels per day. As of the end of 2013, a cooperative project with KPI has completed several early studies stage that are required such as market studies, risk assessment, location study, detailed feasibility study and fiscal study. Continuation of the cooperation project is still waiting for the agreement between the Government of Indonesia and the investors regarding the amount of fiscal incentives that will be given for the investors to compensate for the amount of capital that must be invested and the narrow margin of refinery operations.



Skema lain yang sedang dipertimbangkan saat ini adalah pembangunan kilang BBM dengan pendanaan dari Anggaran Pendapatan dan Belanja Negara (APBN) yang akan dibangun dan dioperasikan oleh Pertamina, melalui mekanisme yang sama seperti ketika membangun kilang Cilacap dan Balongan. Untuk menjaga tersedianya minyak mentah bagi kilang yang baru nantinya, Pemerintah RI tengah mengusahakan kerja sama dengan pemerintah Irak yang akan menjamin pasokan minyak mentah sebesar 300 ribu barrel per hari.

Program Revitalisasi Kilang

Kilang-kilang Pertamina dibangun antara tahun 1936 (Plaju) dan 1990 (Balongan) menggunakan teknologi yang kini sudah kadaluarsa, yaitu hanya dapat mengolah minyak jenis sweet crude (jenis minyak yang diproduksi di Indonesia), sementara kilang-kilang dengan teknologi yang lebih baru juga dapat mengolah minyak *sour crude*. Dengan terus berkurangnya ketersediaan minyak *sweet crude* dan harganya yang lebih mahal dari *sour crude*, serta tidak optimalnya kapasitas produksi akibat usia kilang yang tua, kilang-kilang Pertamina menjadi kurang ekonomis untuk dioperasikan.

Mengantisipasi masalah tersebut, Pertamina telah menyusun Refinery Development Master Plan untuk revitalisasi kilang-kilang Pertamina dalam empat tahapan yaitu *Conceptual Study*, *Bankable Feasibility Study*, *BED/FEED*, dan *EPC* selama 10 tahun. Program

Another scheme which is currently being considered is the construction of oil refineries with funding from the State Budget (APBN) which will be constructed and operated by Pertamina, through the same mechanism as during the construction of refineries in Cilacap and Balongan. To maintain the availability of crude oil for the new refinery in the future, the Government of Indonesia seeks cooperation with the Iraqi government which will ensure the supply of crude oil by 300 thousand barrels per day.

Refinery Revitalization Program

Pertamina refineries were built between 1936 (Plaju) and 1990 (Balongan) using technology that has now expired, which can only process sweet crude oil type (type of oil produced in Indonesia), while refineries with newer technologies can also process sour crude oil. With the continued reduction in the availability of sweet crude oil and the price that is more expensive than sour crude, as well as the less than optimal production capacity of the refinery due to old age, Pertamina's refineries become less economical to operate.

To anticipating such problem, Pertamina has prepared Refinery Development Master Plan for the revitalization of Pertamina's refineries in four stages, namely *Conceptual Studies*, *Bankable Feasibility Study*, *BED/FEED*, and *EPC* for 10 years. Refinery



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revitalisasi kilang ditujukan untuk meng-*upgrade* kapabilitas kilang untuk mengolah minyak jenis *sour crude*, meningkatkan kualitas produksi setara standar EURO III/IV, dan meningkatkan profitabilitas operasional kilang.

Pada tahap pertama selama 5 tahun ke depan, kilang-kilang Pertamina akan di-*upgrade* agar juga dapat mengolah minyak jenis *sour crude*, kecuali kilang RU VII Sorong yang kapasitasnya kecil/terbatas. Kilang pertama yang akan di-*upgrade* adalah kilang Balikpapan, karena bertepatan dengan pelaksanaan jadwal pemeliharaan berkala (*turn around*) pada tahun 2014.

Kilang ROPP Balongan

Pembangunan instalasi *residue catalytic cracking off gas to propylene project* (ROPP) Balongan telah selesai dan mulai beroperasi pada bulan Januari 2013. Instalasi ini memanfaatkan gas buang yang dihasilkan unit pemisah katalis residu (*residue catalytic cracking/RCC*), yang sebelumnya hanya dibakar saja dalam operasional Kilang Balongan, untuk diolah menjadi produk propylene, dengan kapasitas produksi 179.000 metrik ton propylene per tahun. Pengapalan kargo perdana telah dilakukan ke pabrik petrokimia Chandra Asri, Cilegon, Banten, sebagai konsumen/*offtaker* produk propylene kilang ROPP Balongan.

Investasi & Pengembangan di Bisnis Pengolahan

Berikut ini adalah uraian singkat proyek-proyek investasi dan pengembangan lain di sektor bisnis pengolahan Pertamina yang sedang berjalan ataupun baru dimulai di tahun 2013:

- Proyek RFCC Cilacap: Dimulai pada akhir tahun 2011, pembangunan proyek Residual Fluid Catalytic Cracking (RFCC) di Kilang Cilacap telah memasuki pengerjaan tahap rancang bangun, pengadaan dan konstruksi (EPC) dan diharapkan dapat mulai beroperasi Mei 2015. Instalasi RFCC Cilacap akan meningkatkan baik kapasitas maupun kapabilitas Kilang RU IV Cilacap melalui tambahan produksi 1,9 juta KL BBM oktan tinggi dan 352.000 ton LPG per tahun, serta produksi propylene sebesar 142.000 ton per tahun.
- Proyek CCT Lawe-Lawe: Pembangunan fasilitas Centralized Crude Terminal (CCT) di Lawe-Lawe, Kalimantan Timur, dimaksudkan untuk antara lain meningkatkan kepastian pasok minyak mentah ke kilang-kilang Pertamina, mengurangi biaya operasi transportasi minyak mentah impor, dan mengatasi keterbatasan spesifikasi minyak mentah yang dapat diolah kilang melalui proses blending.
- Proyek Langit Biru Cilacap (PLBC): PLBC ditujukan untuk meningkatkan kualitas pengolahan di Kilang Cilacap sehingga mampu menghasilkan BBM dengan standar EURO IV, antara lain Premium dengan RON (research octane number) 92 dan kadar sulfur lebih rendah sehingga lebih ramah lingkungan. Proses lelang untuk kontraktor EPC dijadwalkan selesai di bulan Januari 2014.
- Proyek Open Acces Tahap I Kilang Dumai: Ditujukan untuk menjaga kepastian pasokan minyak mentah ke Kilang Dumai dari luar Dumai selain dari minyak mentah lapangan

revitalization program is aimed to upgrade the capability of refineries to process *sour crude* oil, improve production quality standards equivalent to EURO III/ IV, and increase the profitability of refinery operations.

In the first phase, over the next 5 years, Pertamina's refineries will be upgraded in order to also be able to process *sour crude* oil, except for refinery RU VII Sorong which only has small/ limited capacity. The first refinery that will be upgraded is the Balikpapan refinery, because it coincided with the implementation of the regular maintenance schedule (*turn around*) in 2014.

Balongan ROPP Refinery

The development of residue catalytic cracking off gas to propylene project (ROPP) instalation in Balongan has been completed and became operational in January 2013. This installation utilizes the exhaust gas generated by the residue catalyst separator unit (*residue catalytic cracking/ RCC*), which is previously only burned in Balongan refinery operations, to be processed into a propylene product, with a production capacity of 179,000 metric tons of propylene per year. The first cargo shipment has been carried out to Chandra Asri petrochemical plant in Cilegon, Banten, as consumer/*offtaker* of ROPP Balongan's refinery propylene products.

Investment & Development in the Refinery Business

The following is a brief description of investment projects and other developments in the business sector of Pertamina, ongoing or recently initiated in 2013:

- RFCC Cilacap Project: Commenced at the end of 2011, the construction of Residual Fluid Catalytic Cracking (RFCC) project at the Cilacap refinery has entered the engineering construction phase, procurement and construction (EPC) and is expected to start operating in May 2015. Cilacap RFCC installation will increase both the capacity and capability of RU IV Cilacap refinery by an additional 1.9 million KL production of high octane fuel and 352,000 tonnes of LPG per year, as well as the production of propylene in the amount of 142,000 tonnes per year.
- CCT Lawe-Lawe Project : Construction of the Centralized Crude Terminal (CCT) facility in Lawe-Lawe, East Kalimantan, is intended among others to improve the certainty of crude oil supply to Pertamina's refineries, reducing operating costs of imported crude oil transportation, and overcome the limitations of crude oil specifications that can be processed by the refineries through the blending process.
- Langit Biru Cilacap (PLBC) Project: PLBC is aimed to improve the refinery processing quality in Cilacap to be able to produce EURO IV fuel standards, among other Premium with RON (research octane number) 92 and lower sulfur content making it more environmentally friendly. The auction process for the EPC contractor is scheduled for completion in January 2014.
- Dumai Refinery Open Access Project Phase I: Aimed at maintaining the certainty of crude oil supply to Dumai refinery

Duri dan Minas, dengan membangun *desalter* dan tangki penampungan minyak mentah. Penunjukan kontraktor EPC melalui proses lelang diharapkan selesai pada Desember 2013.

- Kilang TDAE Cilacap: Pertamina merencanakan pembangunan instalasi yang akan menghasilkan Treated Distillate Aromatic Extract (TDAE), yaitu bahan baku utama untuk industri ban dan karet sintesis, di kompleks Kilang Cilacap.
- Pengembangan bisnis petrokimia: Pertamina telah menandatangani Head of Agreement dengan PTT GC Thailand bagi pembangunan proyek petrokimia kelas dunia di Indonesia.

Usaha Pemasaran & Niaga

Pertamina memasarkan dan mendistribusikan produk-produk olahan minyak dan gas untuk pasar bisnis (B2B) dan pasar konsumen (B2C), baik di dalam maupun ke luar negeri, mencakup berbagai jenis produk Bahan Bakar Minyak (BBM), pelumas, gas, produk petrokimia serta produk-produk non-BBM lainnya.

from outside of Dumai apart from crude oil from Duri and Minas fields, by constructing desalter and crude oil storage tanks. Appointment of EPC contractor through an auction process is expected to be completed in December 2013.

- Cilacap TDAE Refinery: Pertamina is planning a construction of an installation which will produce Treated Distillate Aromatic Extract (TDAE), which is the main raw material for synthetic rubber and tire industry, in the Cilacap Refinery complex.
- Petrochemical business development: Pertamina has signed a Head of Agreement with PTT GC Thailand for the development of a world-class petrochemical project in Indonesia.

Marketing & Trading Business

Pertamina markets and distributes refined oil and gas products for the business market (B2B) and consumer market (B2C), both domestically and overseas, including various types of fuel oil (BBM), lubricants, gas, and petrochemical products and other non-fuel products.

| Realisasi (dalam juta KL) | 2013 | 2012 | Realization (in million MT) |
|---------------------------|-------|-------|-----------------------------|
| BBM PSO | 46.25 | 44.96 | PSO Fuel |
| BBM Non PSO | 19.12 | 19.92 | Non PSO Fuel |
| Total BBM | 65.37 | 64.88 | Total Fuel |

Penjualan Produk BBM Bersubsidi

Produk BBM yang disubsidi oleh Pemerintah (BBM PSO/Public Service Obligation) adalah Premium untuk sektor Transportasi, Minyak Tanah/Kerosene untuk sektor Rumah Tangga dan Usaha Kecil, serta Minyak Solar untuk sektor Transportasi, Layanan Umum dan Usaha Kecil. Kuota pengadaan dan pendistribusian BBM PSO ditentukan tiap tahun oleh Pemerintah (Badan Pengatur Hilir Minyak dan Gas Bumi/BPH Migas).

Untuk tahun 2013, Pertamina menerima mandat penyaluran BBM PSO sebanyak 47,88 juta KL berdasarkan Keputusan Kepala BPH Migas No. 29/PSO/BPH MIGAS/KOM/2013, yang dialokasikan berdasarkan APBN-Perubahan 2013. Jumlah ini meningkat dari kuota yang ditetapkan di awal tahun sebesar 45,01 juta KL, maupun dari kuota yang diperoleh pada tahun 2012 sebesar 43,88 juta KL.

Penjualan Produk BBM Non-PSO

Produk BBM non-PSO meliputi produk Premium untuk Industri, Kerosene untuk Industri dan Ritel, Minyak Solar untuk Industri, Minyak Diesel dan Minyak Bakar untuk Industri & Marine, Produk Bahan Bakar Khusus (Commercial Fuel) yaitu Pertamina, Pertamina Plus, Pertamina Racing dan Pertamina Dex, serta produk Avtur dan Avgas untuk Aviasi.

Penjualan BBM Non PSO untuk sektor industri mengalami penurunan akibat adanya konversi energi dari BBM ke gas atau batubara, begitu juga dengan sektor ritel yang mengalami penurunan disebabkan adanya disparitas harga dengan harga

PSO Fuel Product Sales

Fuel products subsidized by the Government (BBM PSO/ Public Service Obligation) is Premium for the transportation sector, Kerosene for the Household and Small Business sector, and Diesel Oil for Transport, Public Services and Small Business sector. PSO fuel procurement and distribution quota is determined each year by the Government (Regulatory Agency for Upstream Oil and Gas/ BPH Migas).

For 2013, Pertamina receives as much as 47.88 million KL PSO fuel distribution mandate by the Decree of the Head of BPH Migas No. 29/PSO/BPH MIGAS/KOM/2013, which is allocated based on the 2013 Budget Amendment (APBN-Perubahan). This amount increased from the quota at the beginning of the year which amounted to 45.01 million KL, or from the quota acquired in 2012 which amounted to 43.88 million KL.

Non-PSO Fuel Product Sales

Non- PSO fuel products include Premium products for Industry, Kerosene for Industry and Retail, Diesel Oil for Industry, Diesel Oil and Diesel Fuel for Industry & Marine, Special Fuel Products (Commercial Fuel) namely Pertamina, Pertamina Plus, Pertamina Racing and Pertamina dex, as well as Avtur and Avgas products for Aviation.

Non PSO fuel sales for the industrial sector has decreased as a result of energy conversion from fuel oil to gas or coal, as well as the retail sector which also decreased due to the disparity in PSO fuel prices making the people to prefer the use of PSO



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BBM PSO sehingga masyarakat lebih memilih menggunakan BBM PSO. Namun penjualan Avtur/Avgas mengalami peningkatan yang dipengaruhi oleh peningkatan frekuensi penerbangan oleh maskapai domestik maupun internasional. Pertamina saat ini juga melayani pengisian Avtur untuk penerbangan reguler di bandara-bandara Bangkok, Hong Kong, Kuala Lumpur, Incheon, Dubai, Ho Chi Minh City, Praha, Keflavik, Colombo, Sharjah, Liverpool, Don Muang, Penang, Jeddah, dan Medinah, melalui konsep Conco Delco (Contracting Company Delivery Company).

Penjualan Produk Non-BBM

Kinerja penjualan produk non-BBM pada tahun 2013 disajikan pada tabel berikut.

fuel. However Avtur/ Avgas sales has increased influenced by an increase in the frequency of flights by domestic and international airlines. Pertamina currently also serves Avtur filling for regular flights at airports in Bangkok, Hong Kong, Kuala Lumpur, Incheon, Dubai, Ho Chi Minh City, Prague, Keflavik, Colombo, Sharjah, Liverpool, Don Muang, Penang, Jeddah and Medina , through the concept of Conco Delco (Contracting Company Delivery Company).

Non PSO Product Sales

Non PSO Product Sales in 2013 is presented in the table below.

| (dalam juta MT) | 2013 | 2012 | (in million MT) |
|----------------------|------|------|------------------------|
| Produk Gas | 5.61 | 5.08 | Gas Product |
| Produk Pelumas | 0.51 | 0.55 | Lubricant |
| Produk Petrokimia | 1.72 | 1.67 | Petrochemical Product |
| Total Produk Non-BBM | 7.84 | 7.30 | Total Non-Fuel Product |

Produk Gas

Pada tahun 2013, penjualan LPG PSO mencapai 4,40 juta MT atau meningkat 12,82% dibandingkan penjualan tahun 2012 sebesar 3,90 juta MT. Kenaikan tersebut disebabkan oleh penambahan dari pengguna LPG 3 kg melalui program konversi kerosene, disertai dengan tingginya peningkatan aktivitas baik di rumah tangga maupun di pedagang menengah ke bawah.

Penjualan LPG Non PSO juga mengalami peningkatan dibandingkan dengan penjualan tahun 2012. Tingginya realisasi disebabkan adanya peningkatan kebutuhan baik untuk sektor industri maupun sektor ritel. Pada bulan Mei 2013, Pertamina meluncurkan produk Bright Gas, produk LPG kemasan 12 kg untuk konsumen ritel segmen menengah.

Produk Pelumas

Pada 1 November 2013 unit bisnis Lubricants telah diresmikan menjadi PT Pertamina Lubricants. Total penjualan produk pelumas sepanjang tahun 2013 mencapai 0,51 juta MT atau menurun 7,27% dibandingkan tahun 2012 sebesar 0,55 juta MT. Penurunan ini disebabkan menurunnya volume penjualan ekspor akibat melemahnya mata uang Rupiah terhadap Dollar dan adanya kendala regulasi pada beberapa Negara tujuan ekspor.

Meskipun secara total volume penjualan pelumas menurun, terjadi peningkatan penjualan pelumas di sector industri akibat dari keberhasilan program intensifikasi dan akuisisi di sektor pelumas industri, antara lain:

- Penandatanganan kontrak Kerja Sama Supply Pelumas dengan PT Pelayaran Nasional Indonesia (Persero);
- Akuisisi Pelumas Rubsol di pabrik ban Goodyear;
- Pemberian pelatihan mengenai produk Pertamina Lubricant untuk kalangan TNI AD;
- Intensifikasi Pelumas untuk Perangkat Trafo di PT Indonesia Power dan PT Cogindo, keduanya anak perusahaan PLN;

Gas Product

In 2013, PSO LPG sales amounted to 4.40 million MT, an increase of 12.82% compared to 2012 sales of 3.90 million MT. The increase was due to the expansion of 3 kg LPG users through the kerosene conversion program, accompanied with high increase in activities of the population, both in Households as well as in middle to lower vendors.

Non PSO LPG Sales also increased compared to sales in 2012. The high realization is due to increased need for both the industrial and the retail sector. In May 2013, Pertamina launches the product Gas Bright, 12 kg LPG product packing for the middle segment retail consumer.

Lubricant Product

On 1 November 2013 the Lubricants business unit has been inaugurated to become PT Pertamina Lubricants. Total sales of lubricant products during 2013 reached 0.51 million KL or decreased by 7.27% compared to 2012 which amounted to 0.55 million KL. The decline resulted from lower export sales volumes due to the depreciation of the Rupiah against the US Dollar and to regulatory issues in some of the export destination countries.

While recording an overall decline in total sales volume of lubricants, sales of lubricants to the industry sector showed an increase as a result of successful intensification and acquisition programs in the sector, such as:

- The signing of Lubricant Supply Cooperation contract with PT Pelayaran Nasional Indonesia (Persero);
- Acquisition of Rubsol Lubricant the Goodyear tire factory;
- Provision of training on Pertamina Lubricat products for the Indonesian Army;
- Lubricant Intensification for Transformer Device at PT Indonesia Power and PT Cogindo, both are subsidiaries of PLN;

- Pelaksanan *first filling* Pertamina Lubricants untuk kapal VLCC MT Dewi Maeswara di Fujairah, Uni Emirat Arab, pada tanggal 28 April 2013.

Pada tahun 2013, aktivitas ekspor Pelumas saat ini sudah masuk ke 24 negara. Secara keseluruhan, volume penjualan ekspor Pelumas Pertamina juga mengalami penurunan dibandingkan tahun 2012. Hal ini disebabkan karena melemahnya mata uang terhadap US\$ sehingga mempengaruhi harga jual produk serta adanya kendala produksi *lube base* oil di Kilang Dumai.

Produk Petrokimia (Solvent, Petrokimia, dan Non BBM Lain)

Penjualan Solvent selama tahun 2013 mengalami kenaikan dibandingkan 2012, terutama didorong oleh kenaikan penjualan produk kondensat, Pertasol dan LAWS. Realisasi penjualan produk Petrokimia dalam negeri sepanjang tahun 2013 mengalami peningkatan dibandingkan 2012. Namun terdapat penurunan penjualan produk non BBM lain pada tahun 2013 dibandingkan 2012. Produk Aspal, Minarex mengalami penurunan penjualan.

Pemasaran Produk Retail

Pertamina memproduksi, memasarkan dan mendistribusikan beragam produk BBM, gas, petrokimia dan pelumas untuk konsumen ritel dan industri baik untuk pasar domestik maupun pasar internasional. Produk-produk BBM, gas dan pelumas ritel Pertamina yang semakin banyak diminati oleh konsumen antara lain adalah:

- Pertamina, Pertamina Plus, Pertamina Dex, Pertamina Racing, Premium, Kerosene, Solar, Enduro, Fastron, Mesran, Prima XP, Pertamina Coolant, Rored, ATF, Brake Fluid, Meditran
- Bright Gas, Ease Gas, V-Gas, HAP dan Musicool.

Dalam memasarkan produk-produk BBM dan pelumas ritel, Pertamina menghadapi persaingan dari perusahaan lokal maupun perusahaan migas asing yang beroperasi di Indonesia serta produk-produk impor yang diproduksi di luar negeri. Untuk mempertahankan dan meningkatkan penguasaan pangsa pasarnya, Pertamina senantiasa berupaya menghadirkan inovasi produk baru yang berkualitas sesuai dengan selera pasar, selain juga tetap mempertahankan kualitas pelayanan yang prima terhadap pelanggan. Pemasaran produk ritel Pertamina juga didukung oleh program-program promosi dan pemasaran yang menarik dan inovatif.

Distribusi Produk

Berbagai moda transportasi digunakan untuk mendistribusikan BBM hingga ke pelanggan dan pemakai akhir.

Pertamina melalui anak perusahaannya PT Pertamina Patra Niaga mendistribusikan BBM dan LPG dari depot hingga ke SPBU/SPBE.

- Implementation of Pertamina Lubricants first filling for the VLCC MT Dewi Maeswara vessel in Fujairah, United Arab Emirates, on 28 April 2013.

In 2013, Lubricants export activity have now entered into 24 countries. Overall, the volume of Pertamina Lubricants export sales are also recorded higher than in 2012. This is due to the weakening of the currency against the US\$ and thus affecting the selling price of the product as well as lube base oil production constraints in the Dumai refinery.

Petrochemical Products (Solvent, Petrokimia, and Other Non-Fuel)

Solvent sales increased during 2013 compared to 2012, primarily driven by the increase in the product sales of condensate, Pertasol and LAWS. Petrochemical product domestic sales realization throughout 2013 increased compared to 2012. However, there is a decrease in other non-fuel product sales in 2013 compared to 2012. Asphalt Products, Minarex experienced a sales decline.

Marketing of Retail Product

Pertamina produces, markets and distributes a variety of fuel, gas, petrochemical and lubricant products to retail and industrial customers for both the domestic market as well as the international market. Fuel, gas and lubricant products of retail Pertamina that are increasingly in demand by consumers are among others:

- Pertamina, Pertamina Plus, Pertamina Dex, Pertamina Racing, Premium, Kerosene, Solar, Enduro, Fastron, Mesran, Prima XP, Pertamina Coolant, Rored, ATF, Brake Fluid, Meditran
- Bright Gas, Ease Gas, V-Gas, HAP dan Musicool.

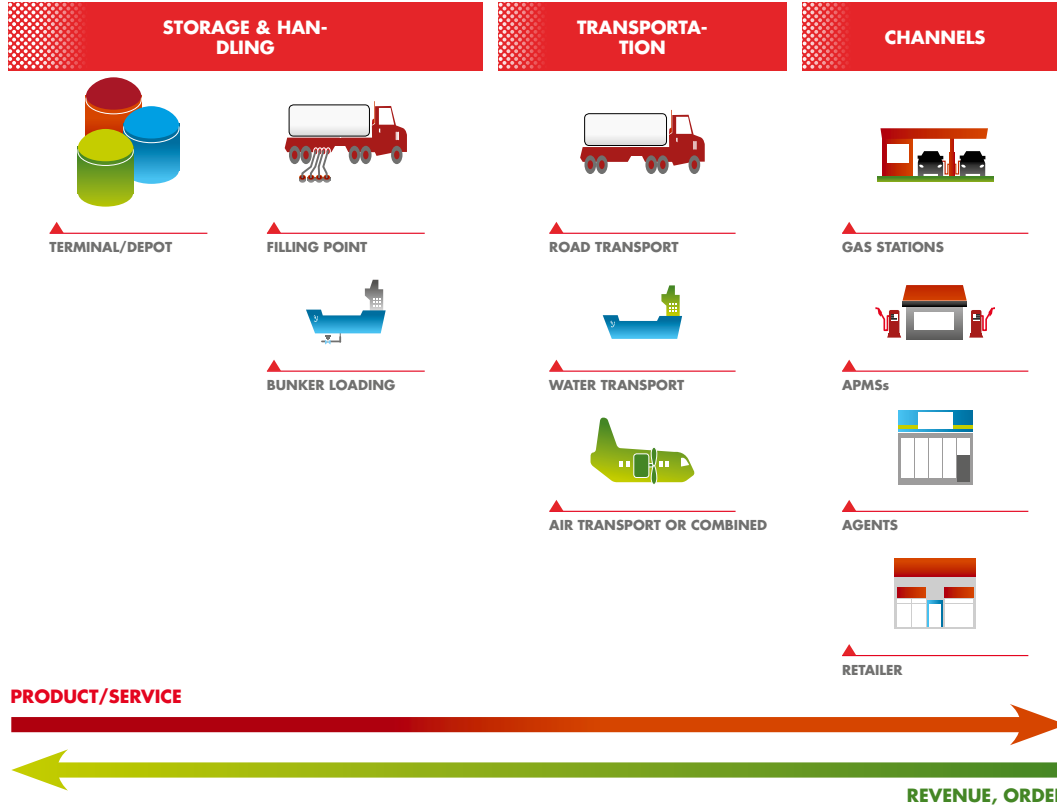
In marketing fuel and lubricant retail products, Pertamina faces competition from local and foreign oil and gas companies operating in Indonesia as well as imported products manufactured overseas. To maintain and increase its market share domination, Pertamina strives to deliver innovative new products that has the quality in accordance with the market taste, as well as maintaining the quality of service excellence to customers, Pertamina's retail product marketing is also supported by promotional programs and exciting and innovative marketing.

Product Distribution

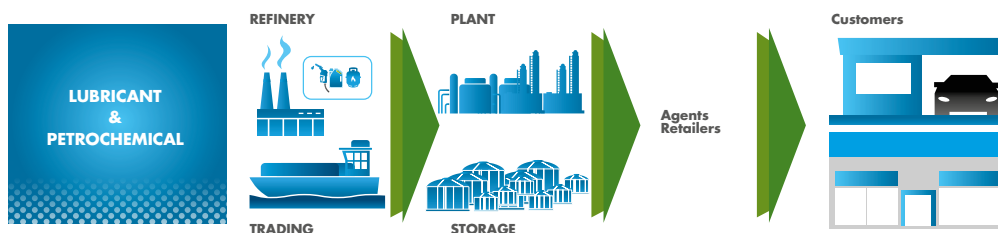
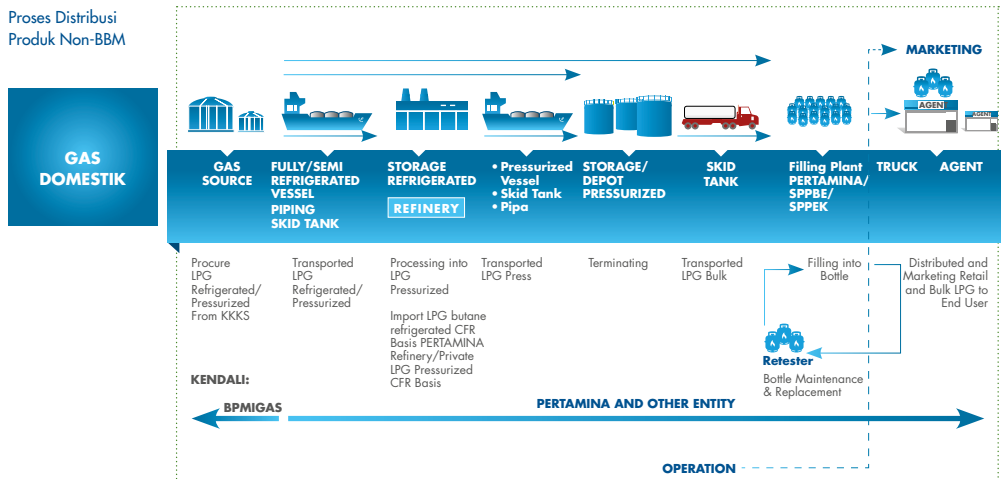
Various modes of transportation are utilized to distribute fuel to the customers and end users.

Pertamina, through its subsidiary PT Pertamina Patra Niaga distributes fuel and LPG from the depot to the filling station SPBU/SPBE.

SEKTOR USAHA HILIR /DOWNSTREAM BUSINESS SECTOR



Proses Distribusi Produk Non-BBM



Infrastruktur Pemasaran & Niaga

Untuk menunjang usaha pemasaran dan distribusi produk BBM, Pertamina terus mengembangkan dan membangun berbagai infrastruktur penunjang yang diperlukan. Beberapa proyek pengembangan yang telah diselesaikan pada tahun 2013 antara lain adalah:

- Perluasan jaringan SPBU: Pertamina pada tahun 2013 telah menambah jaringan SPBU COCO (Company Owned Company Operated) di 15 lokasi, mencakup 8 SPBU hasil akuisisi SPBU Petronas dan selebihnya pengembangan sendiri. Jumlah SPBU COCO sampai akhir tahun 2013 mencapai 93 lokasi, sementara total jumlah SPBU (termasuk CODO dan DODO) adalah 5.091 lokasi/unit.
- Penggantian Fasilitas DPPU Bandara Soekarno-Hatta: Proyek ini berhasil diselesaikan pada Maret 2013, sehingga Depo Pengisian Bahan Bakar Pesawat Udara (DPPU) Soekarno-Hatta kini memiliki kapasitas yang lebih memadai untuk mengimbangi peningkatan trafik pesawat udara di bandara tersebut.
- Pembangunan DPPU Bandara Kuala Namu: Proyek pembangunan DPPU Kuala Namu telah diresmikan pada Juli 2013 sehingga siap menunjang operasional bandara baru kota Medan menggantikan bandara Polonia. DPPU Kuala Namu memiliki 5 tangki timbun dan siap menunjang operasional bandara skala internasional.
- Pertamina telah melayani pengisian perdana Avtur di Bandara Kalimantan, Kalimantan Timur, pada bulan Maret 2013.
- Sebagai realisasi perluasan layanan bandara domestik, telah dibuka 4 DPPU yaitu Silangit siborong-borong, Kualanam, Kalimantan Berau, dan Labuan Bajo Pulau Komodo.

Sementara itu, beberapa proyek investasi dan pengembangan lain masih berlangsung sampai dengan akhir tahun 2013, antara lain:

- Pembangunan Hyper Terminal BBM Pulau Sambu: Dilaksanakan untuk memulai bisnis baru dan bidang storage provider serta meningkatkan utilisasi sarfas TBBM Pulau Sambu.
- Proyek LOBP di Jakarta: Proyek ini bertujuan untuk modernisasi Lube Oil Base Plant serta meningkatkan kapasitas produksi.
- Relokasi Depot LPG Tanjung Priok: dilatarbelakangi oleh pembangunan Jakarta Outer Ring Road (JORR) maka dilakukan relokasi serta modifikasi tangki.
- Pembangunan Terminal LPG Refrigerated Jawa Barat: Proyek ini diintegrasikan dengan LPG Pressurized existing di Tanjung Sekong.
- Relokasi DPPU Hasanuddin Makassar: sejalan dengan pembangunan Bandara Internasional Hasanuddin yang baru di lokasi yang berbeda.
- PIPANISASI Avtur dari Tanjung Perak – Djuanda: Proyek pipanisasi ini bertujuan untuk melakukan efisiensi dan menjamin keamanan kontinuitas suplai DPPU Juanda serta untuk mengantisipasi era persaingan bebas dengan dibukanya pasar bahan bakar penerbangan domestik Indonesia.

Marketing & Trading Infrastructure

To support fuel products marketing and distribution efforts, Pertamina continues to develop and build the necessary supporting infrastructure. Several development projects that have been completed in 2013 include:

- Gas Station network expansion: In 2013, Pertamina have extended its COCO (Company Owned Company Operated) retail network at 15 locations, including 8 Petronas acquisition retail outlets and the rest are being developed by itself. The total number of COCO gas station up to the end of 2013 reached 93 locations, while the total number of retail outlets (including Codo and DODO) is 5,091 location/unit.
- Soekarno-Hatta Airport DPPU Capacity Facility Replacement: This project was successfully completed in March 2013, so the Aircraft Refueling Depot (DPPU) of Soekarno-Hatta now has a more sufficient capacity to overcome the increase of aircraft traffic at the airport.
- Kuala Namu Airport DPPU construction: Kuala Namu DPPU development project was inaugurated in July 2013 so it is ready to support the operation of the new airport for the city of Medan replacing the Polonia airport. Kuala Namu DPPU has 5 piled tank and ready to support airport operations on an international scale.
- Pertamina has served the first Avtur filling at Kalimantan Airport in East Kalimantan, in March 2013.
- In the expansion of services to domestic airports, Pertamina opened 4 DPPU facilities at Silangit siborong-borong, Kualanam, Kalimantan Berau, and Labuan Bajo Pulau Komodo.

Meanwhile, several investment projects and other developments are still ongoing up to the end of 2013, among others:

- Construction of Sambu Island Fuel Hyper Terminal: Carried out to start a new business and storage provider field as well as improving the utilization of sarfas TBBM in Sambu Island.
- LOBP Project in Jakarta: This project aims to modernize the Lube Oil Base Plant and increase production capacity.
- Tanjung Priok LPG Depot Relocation: motivated by the construction of the Jakarta Outer Ring Road (JORR) the relocation and modification of the tank was conducted.
- West Java Refrigerated LPG Terminal Development: The project is integrated with the existing Pressurized LPG in Tanjung Sekong.
- Makassar Hasanuddin DPPU Relocation : inline with the construction of the new Hasanuddin International Airport at a different location.
- Tanjung Perak – Djuanda Avtur Pipeline Project: The pipeline project aims to improve efficiency and ensure security and continuity of Juanda DPPU supply in the era of free competition in anticipation of the opening of the domestic aviation fuel market in Indonesia.



SEKTOR USAHA HILIR /DOWNSTREAM BUSINESS SECTOR

Usaha Perkapalan

Pertamina melakukan aktivitas angkutan laut untuk tujuan pasok dan distribusi minyak mentah, BBM maupun produk non-BBM (LPG) di Indonesia. Kinerja angkutan kargo Perkapalan Pertamina adalah seperti pada tabel berikut ini.

Shipping Business

Pertamina conducts its sea transport activities for the purpose of supply and distribution of crude oil, fuel and non-fuel products (LPG) in Indonesia. Pertamina Shipping freight cargo performance is presented in the following table.

| (dalam juta LT) | 2013 | 2012 | (in million LT) |
|--------------------------|-------|-------|--------------------|
| Minyak mentah | 29.30 | 29.85 | Crude oil |
| Bahan Bakar Minyak (BBM) | 28.47 | 26.30 | Fuel Product (BBM) |
| Non-BBM | 12.64 | 12.18 | Non-Fuel |

Kegiatan angkutan kargo laut tersebut dilakukan melalui pengoperasian armada tanker yang sampai dengan akhir 2013 terdiri dari total 192 unit kapal, yaitu 59 kapal milik sendiri dan selebihnya merupakan kapal sewa/charter. Dalam usaha menunjang Pertamina menjadi world class company dan melaksanakan internasional trading, mulai tahun 2013, Perkapalan Pertamina juga telah menyiapkan kapal Gunung Geulis untuk mengangkut Saharan Crude yang dihasilkan dari lapangan produksi di Aljazair yang akan dilaksanakan pada awal Januari 2014.

The ocean cargo activities are carried out through the operation of the tanker fleet which up to the end of 2013 consisted a total of 192 vessels, 59 vessels are owned and the rest are lease/charter ships. In an effort to support Pertamina to become a world class company, starting in 2013, Pertamina Shipping has also prepared Gunung Geulis ship for transporting Saharan Crude produced from field production in Algeria which will be carried out in early January 2014.

Selain menjalankan kegiatan angkutan laut, Perkapalan Pertamina juga memiliki 5 unit usaha yang dikembangkan dalam kegiatan jasa maritim, yaitu Teknik Bawah Air (TBA), Unit Usaha Dok Sorong, Unit Usaha Dok Pangkalan Brandan/Pangkalan Susu, Unit Usaha Dok Bagus Kuning, dan Unit Usaha Dok Balikpapan.

In addition to operate in the marine transport activities, Pertamina Shipping also has 5 business units developed in the activities of maritime services, namely Underwater Engineering (TBA), Sorong Dock Business Unit, Pangkalan Brandan/ Pangkalan Susu Dock Business Unit, Bagus Kuning Dock Business Unit, and Balikpapan Dock Business Unit.

Program Pengembangan Armada

Dalam beberapa tahun terakhir ini, Pertamina aktif melakukan penambahan kapal baru milik sendiri, dengan tujuan untuk peremajaan armada, efisiensi biaya transportasi dengan mengurangi penggunaan kapal charter, maupun untuk meningkatkan kapasitas angkut secara keseluruhan. Program ini merupakan inisiatif yang bersifat strategis dalam rangka meningkatkan daya saing Pertamina di bisnis hilir migas, menjamin keamanan distribusi BBM dalam negeri, serta juga untuk mendukung industri galangan kapal nasional.

Fleet Development Program

In recent years, Pertamina is actively adding new privately-owned vessels, with the aim of rejuvenating the fleet, transportation costs efficiency by reducing the use of chartered vessels, as well as to improve the overall transport capacity. This program is a strategic initiative in order to improve business competitiveness in the downstream oil and gas business of Pertamina, ensure the safety of the fuel distribution in the country, and also to support the national shipbuilding industry.

Pada tahun 2013, armada angkutan BBM Pertamina telah diperkuat dengan kehadiran beberapa kapal baru yaitu (i) 3 kapal jenis small tanker I (3.500 LTDW); satu kapal jenis small tanker II (6.500 LTDW); (iii) satu unit kapal jenis LPG carrier (3.500 CuM) dan (iii) satu unit VLGC (Very Large Gas Carrier). Dengan kapasitas angkut 84.000 meter kubik LPG, kapal VLGC yang diberi nama Gas Pertamina 1 tersebut merupakan kapal pengangkut LPG terbesar di dunia, dan akan digunakan akan menunjang distribusi LPG di Indonesia yang semakin meningkat kebutuhannya.

In 2013, Pertamina fuel transport fleet has been strengthened by the presence of several new ships namely (i) 3 small tanker vessel type I (3,500 LTDW), one small tanker vessel type II (6,500 LTDW), (iii) one LPG carrier type vessels (3.500 CuM) and (iii) one VLGC (Very Large Gas Carrier) unit. With a payload capacity of 84,000 cubic meters of LPG, the VLGC which is named Gas Pertamina Gas 1 is the largest LPG carrier ship in the world, and will be used to support the distribution of LPG in Indonesia with its ever increasing needs.

Sampai dengan akhir tahun 2013, terdapat 7 (tujuh) kapal yang masih dalam proses pembangunan di galangan kapal, mencakup tanker General Purpose 17.500 DWT (2 unit), tanker Medium

As of the end of 2013, there are 7 (seven) ships that are still under the construction process at the shipyard, including 17,500 DWT General Purpose tankers (2 units), 30,000 DWT Medium Range



Range 30.000 DWT (2 unit), tanker Large Range 85.000 DWT (1 unit), LPG Carrier 5.000 meter kubik (1 unit), dan kapal VLGC LPG 84.000 meter kubik (1 unit). Selain itu, di tahun 2013 Pertamina juga melakukan proses pengadaan untuk pembangunan 6 unit tanker General Purpose 17.500 DWT, 1 unit tanker General Purpose Crude Carrier dan 1 unit tanker General Purpose Avtur Carrier, serta proses pengadaan 3 unit tanker Crude Carrier Medium Range.

Dalam rangka pengembangan bisnis angkutan laut, selain untuk memenuhi kebutuhan internal, Perkapalan Pertamina memberikan pelayanan kepada *customer* eksternal dalam bidang berikut ini:

- *Charter out*
Penyewaan Floating Storage & Offloading (FSO) Abherka, dan penyewaan kapal dengan pangsa pasar internal anak perusahaan Pertamina dan eksternal seperti Kontraktor Kontrak kerja Sama (KKKS) migas di Indonesia.
- *Underwater services*
- *Ship repair* (Terdapat 4 unit usaha perbaikan kapal yaitu Unit Usaha Dok Sorong, Unit Usaha Dok Pangkalan Brandan/ Pangkalan Susu, Unit Usaha Dok Bagus Kuning, dan Unit Usaha Dok Balikpapan).
- *Ship agency*
- *Mooring Master*

Di akhir tahun 2013, pendapatan dari bisnis *charter out* tercatat sebesar Rp 755,09 miliar, sedangkan pendapatan dari bisnis jasa maritim lainnya tercatat sebesar Rp 330,25 miliar.

tankers (2 units), 85,000 DWT Large Range tanker (1 unit), 5,000 cubic meters LPG Carrier (1 unit), and 84,000 cubic meters LPG VLGC (1 unit). In addition, in 2013, Pertamina also conduct the procurement process for the construction of six units of 17,500 DWT General Purpose tankers, 1 unit of General Purpose Crude Carrier tanker and 1 unit of General Purpose Avtur Carrier tanker, as well as the procurement process of 3 units of Crude Carrier Medium Range tankers.

In order to develop the marine transportation business, in addition to meeting the internal needs, Pertamina Shipping provides services to external customers in the following areas:

- *Charter out*
Lease for Floating Storage and Offloading (FSO) Abherka, and shipping lease with Pertamina internal subsidiaries market and external such as oil and gas KKKS in Indonesia.
- *Underwater services*
- *Ship repair* (There are 4 ship repair business units, namely Sorong Dock Business Unit, Pangkalan Brandan/ Pangkalan Susu Dock Business Unit, Bagus Kuning Dock Business Unit, and Balikpapan Dock Business Unit.
- *Ship agency*
- *Mooring Master*

At the end of 2013, revenue from charter out business was recorded at Rp 755.09 billion, while revenue from other maritime services business amounted to Rp 330.25 billion.



Ekspor-Impor Minyak & Produk Minyak oleh ISC

Pertamina melakukan aktivitas ekspor dan impor minyak mentah maupun produk-produk minyak secara terpadu untuk memenuhi kebutuhan operasional kilang-kilang Pertamina maupun untuk menjaga ketahanan stok Bahan Bakar Minyak (BBM) nasional.

Kegiatan Impor

Kebutuhan minyak mentah untuk diolah di kilang-kilang Pertamina dipenuhi melalui pengadaan minyak mentah dari produksi minyak mentah domestik (bagian Pemerintah maupun bagian non-Pemerintah) serta dari impor minyak mentah, seperti pada tabel di bawah ini.

Oil Export-Import & Oil Products by ISC

Pertamina conducts its crude oil and petroleum products export and import activities in an integrated manner to meet the operational needs of Pertamina's refineries and to maintain the resilience of fuel (BBM) stock nationwide.

Import Activity

Crude oil demands to be processed in Pertamina's refineries are met through the procurement of crude oil from domestic crude oil production (part of the Government and non-part of the Government) as well as from import of crude oil, illustrated in the table below.

| (dalam juta barel) | 2013 | 2012 | (in million barrel) |
|------------------------|---------|---------|---------------------|
| Minyak Mentah Domestik | 190,953 | 209,916 | Domestic Crude Oil |
| Minyak Mentah Impor | 122,724 | 98,206 | Imported Crude Oil |
| Total | 311,677 | 308,122 | Total |

Sementara itu, impor BBM yang dilakukan untuk menutup kesenjangan antara output produksi BBM dari kilang-kilang Pertamina dan kebutuhan BBM dalam negeri tercatat sebesar 392,648 juta barel pada tahun 2013, dibandingkan 370,759 juta barel di 2012, seperti pada tabel berikut.

Meanwhile, fuel imports is being conducted to close the gap between the output of the production of fuel from Pertamina's refineries and fuel needs in the country which stood at 392.648 million barrels in 2013, compared to 370.759 million barrels in 2012, as shown in the following table.

| (dalam Kilo Liter) | 2013 | 2012 | (in Kilo Liter) |
|-------------------------------|------------|------------|-------------------------------|
| Premium | 18,393,236 | 17,225,330 | Premium |
| Solar | 6,401,183 | 7,287,079 | Solar |
| BBK (Avtur, Pertamina, Avgas) | 1,089,876 | 848,255 | BBK (Avtur, Pertamina, Avgas) |
| Total | 25,884,295 | 25,360,664 | Total |

Pertamina juga melakukan impor produk LPG sebanyak 5.140 juta metrik ton pada tahun 2013, dibandingkan 4.440 juta metrik ton pada tahun 2012, untuk memenuhi kebutuhan pasar domestik akan LPG.

Pertamina also imports LPG products as much as 5,140 million metric tons in 2013, compared to 4,440 million metric tons in 2012, to meet the domestic market needs for LPG.

Kegiatan Ekspor

Kilang-kilang Pertamina menghasilkan beberapa produk yang juga diekspor ke pasar luar negeri, seperti ke Malaysia, Singapura, Filipina, Jepang, China, Korea, India dan Taiwan.

Export Activity

Pertamina's refineries manufactures several products that are also exported to overseas markets, such as Malaysia, Singapore, the Philippines, Japan, China, Korea, India and Taiwan.

| (dalam Kilo Liter) | 2013 | 2012 | (In Kilo Liter) |
|--------------------|-----------|-----------|-----------------|
| Decant Oil | 514,438 | 452,002 | Decant Oil |
| Kerosene | 254,887 | 299,916 | Kerosene |
| LSWR | 4,088,495 | 2,270,261 | LSWR |
| Naphta | 218,783 | N/A | Naphta |
| Total | 5,076,603 | 3,022,179 | Total |



SEKTOR USAHA GAS

/GAS BUSINESS SECTOR



Pertamina terus mengoptimalkan berbagai peluang yang ada untuk melaksanakan pengelolaan bisnis gas, energi baru dan terbarukan secara terpadu dari hulu sampai hilir, agar mampu menjadi pemain utama di bisnis gas baik di lingkup domestik maupun regional.

Sepanjang tahun 2013, Pertamina terus mengupayakan pembangunan infrastruktur gas yang akan menyediakan interkoneksi secara nasional antara sumber-sumber pasokan gas dengan sentra-sentra industri. Termasuk dalam infrastruktur gas nasional ini adalah jaringan pipa transmisi, sarana transportasi gas antar-pulau berupa kapal tanker LNG/LPG, serta sarana penunjang seperti fasilitas penampungan LNG/LPG dan fasilitas regasifikasi LNG.

FSRU Jawa Barat

Dalam tahun pertamanya beroperasi secara penuh, fasilitas Floating Storage & Regasification Unit (FSRU) Jawa Barat telah menyalurkan gas sebanyak 65.610 BBTU untuk kebutuhan Pembangkit Listrik Tenaga Gas Uap (PLTGU) Muara Karang dan Tanjung Priok milik PT PLN (Persero), serta sebanyak 4.702 BBTU gas untuk PT PGN (Persero). Pasokan LNG diperoleh sebanyak 1,35 juta ton dalam 24 pengapalan *standard cargo*, 22 kargo dari kilang LNG Badak dan 2 kargo dari kilang LNG Tangguh. Penyaluran gas ke pembangkit listrik Tanjung Priok akan dapat lebih maksimal setelah selesainya pembangunan infrastruktur *permanent tie-in*, yang sampai akhir tahun 2013 masih dalam proses penyelesaian.

Anak perusahaan Pertamina, PT Nusantara Regas, adalah operator dari FSRU Jawa Barat yang diberi nama Nusantara Regas Satu, yang memiliki kapasitas pengolahan maksimum 3 juta metrik ton LNG per tahun, dan merupakan fasilitas penampungan dan regasifikasi terapung yang pertama beroperasi di Asia Tenggara. Selain dari kilang LNG Badak, pasok LNG untuk FSRU Nusantara Regas Satu juga diperoleh kargo dari kilang LNG Tangguh, Papua.

Proyek FSRU merupakan inisiatif strategis Pertamina dalam mendukung kemandirian dan ketahanan energi nasional, dengan membantu Pemerintah mengurangi beban subsidi Bahan Bakar Minyak yang digunakan di pembangkit listrik PLN.

Terminal Regasifikasi dan Hub LNG Arun

Kilang LNG Arun diperkirakan akan segera berhenti beroperasi karena pasokan gas alam yang sudah mulai menipis dan belum ditemukannya prospek baru di wilayah tersebut, sementara kontrak-kontrak penjualan LNG dari kilang Arun juga akan berakhir di akhir tahun 2014. Oleh karena itu, pemanfaatan aset Negara (Pemerintah melalui Pertamina memiliki 55% saham di PT Arun NGL) melalui pembangunan proyek terminal Penampungan LNG, Hub & Regasifikasi yang menjadi salah satu prioritas Pertamina di tahun 2013.

Pertamina continues to optimize various existing opportunities to manage the gas business, new and renewable energy in an integrated manner from upstream to downstream, in order to become the major player in the gas business both domestically and regionally.

Throughout 2013, Pertamina continues to pursue the development of gas infrastructures that will provide nationwide interconnection between the sources of gas supply to industrial centers. Included in the national gas infrastructure is the transmission pipelines, inter-island gas transportation facilities in the form of LNG/ LPG tanker, as well as supporting facilities such as LNG/ LPG storage facility and LNG regasification facilities.

West Java FSRU

In its first year of full operation, Floating Storage and Regasification facility unit (FSRU) in West Java has channeled gas as many as 65,610 BBTU for the needs of the Muara Karang and Tanjung Priok Steam Gas Power Plant (PLTGU) of PT PLN (Persero), and as many as 4,702 BBTU of gas for PT PGN (Persero). LNG supply is obtained in the amount of 1.35 million tons in 24 standard cargo shipping, 22 cargo from Badak LNG refinery and 2 cargo of Tangguh LNG refinery. Distribution of gas to the Tanjung Priok power plant will be able to be better after the completion of the construction of permanent infrastructure tie-in, which until the end of 2013 was still in the process of completion.

Pertamina's subsidiary, PT Nusantara Regas, is the operator of the West Java FSRU which is named Nusantara Regas Satu, which has a maximum processing capacity of 3 million metric tons of LNG per year, and the first floating storage and regasification facility in operations in Southeast Asia. In addition to the Badak LNG refinery, the supply of LNG to the Nusantara Regas Satu FSRU is also obtained from the Tangguh LNG refinery, Papua.

FSRU project is a strategic initiative of Pertamina in supporting the national energy independence and security, by helping the Government in reducing the burden of fuel oil subsidies used in power generation.

Regasification Terminal and Arun LNG Hub

Arun LNG refinery is expected to immediately cease operations due to the supply of natural gas that has begun to thin and new prospects in the region have not been found, while Arun LNG refinery sales contracts will also expire at the end of 2014. Therefore, utilization of state assets (the government through Pertamina has a 55% stake in PT Arun NGL) through the construction project of LNG storage terminal, Hub & Regasification which became one of the priorities of Pertamina in 2013.



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Pengerjaan rekayasa, pengadaan dan konstruksi (EPC) terminal penampungan LNG, Hub & regasifikasi oleh kontraktor EPC telah dimulai pada bulan Maret 2013, dan diperkirakan fasilitas dengan nilai investasi sebesar US\$ 84 juta tersebut akan dapat beroperasi secara komersial mulai bulan November 2014. Pertamina dalam hal ini telah menandatangani HoA dengan PT PLN (Persero) untuk memasok gas bagi pembangkit listrik PLN di Aceh dan Medan dari regasifikasi LNG yang dipasok dari Kilang LNG Tangguh, Papua.

Selain pembangunan terminal Penampungan LNG, Hub & Regasifikasi Arun, Pertamina pada tahun 2013 juga mulai melaksanakan pembangunan jalur pipa gas sepanjang 340 km dari Arun ke Belawan. Pipa gas Arun-Belawan berkapasitas 200 MMSCFD dimaksudkan untuk mengangkut gas hasil regasifikasi Arun guna memenuhi kebutuhan PLN dan konsumen industri di Sumatera Utara, dan direncanakan akan *on-stream* pada kuartal IV tahun 2014 sebagai bagian integral dari terminal regasifikasi dan hub LNG Arun.

Proyek CNG untuk Transportasi & Industri

Proyek Compressed Natural Gas (CNG) untuk transportasi diawali pada tahun 2012 untuk mendukung program Pemerintah dalam diversifikasi penggunaan BBM ke Bahan Bakar Gas (BBG) untuk kendaraan transportasi umum. Pada tanggal 10 Desember 2013, Pertamina telah meresmikan Mobile Refueling Unit (MRU), suatu unit pengisian bahan bakar gas berupa Compressed Natural Gas (CNG) yang dapat berpindah tempat dari satu lokasi ke lokasi lain (*mobile*). Dengan sifatnya yang *mobile*, MRU sangat cocok digunakan untuk melayani kebutuhan Bahan Bakar Gas (CNG) langsung di lokasi konsumen, seperti pool taksi dan kendaraan umum, *pool* kendaraan operasional instansi pemerintah, BUMN & swasta, sehingga dapat mengakselerasi program diversifikasi Bahan Bakar Minyak ke Bahan Bakar Gas untuk sektor transportasi.

Realisasi penjualan CNG untuk transportasi pada SPBG yang ada di wilayah DKI Jakarta dan Palembang adalah sebanyak 31.735.798 LSP (Liter Setara Premium). Sementara itu, proyek CNG untuk industri dimaksudkan untuk memanfaatkan peluang bisnis dengan menjual gas kepada konsumen industri di lokasi yang tidak terjangkau oleh jaringan pipa gas *open access* di Pulau Jawa. Pada tahun 2013, Pertamina telah mulai mengoperasikan fasilitas Stasiun Induk CNG di Bitung, Kabupaten Tangerang, Jawa Barat. Fasilitas dengan kapasitas 4 MMSCFD ini berfungsi untuk mengompresi gas ke dalam CNG Tube yang mudah diangkut menggunakan truk untuk didistribusikan ke pemakai akhir gas industri di lokasi masing-masing.

The implementation of engineering, procurement and construction (EPC) of LNG storage terminal, Hub and regasification by EPC contractor has commenced in March 2013, and it is estimated that the facilities with an investment of U.S. \$ 84 million will be able to begin commercial operations in November 2014. Pertamina in this regard has signed an HoA with PT PLN (Persero) for the supply of gas for PLN's power plants in Aceh and Medan from LNG regasification supplied from the Tangguh LNG Refinery, Papua.

In addition to the construction of Arun LNG Storage terminals, Hub & Regasification, in 2013 Pertamina also began to implement the construction of a gas pipeline along the 340 km from Arun to Belawan. The Arun-Belawan gas pipeline has a capacity of 200 MMSCFD, intended to transport Arun gas regasification results to meet the needs of PLN and industrial consumers in North Sumatra, and is planned to be *on-stream* in the fourth quarter of 2014 as an integral part of the Arun LNG regasification terminal and LNG hub.

CNG Project for Transportation & Industry

Compressed Natural Gas (CNG) project for transportation commenced in 2012 to support the Government's program to diversify the use of fuel to Fuel Gas (CNG) for public transport vehicles. On 10 December 2013, Pertamina has launched the Mobile Refueling Unit (MRU), a gas refueling unit in the form of Compressed Natural Gas (CNG) that can be migrated from one location to another (*mobile*). With its *mobile* nature, MRU is very suitable to serve Fuel Gas (CNG) needs directly to the location of the consumer, such as taxi and public transportation fleet garage, government agencies operational vehicles fleet garage, SOW and private, so as to accelerate the diversification of fuel to fuel Gas in the transportation sector.

The realized sales of CNG for transportation on the existing gas fuel stations in Jakarta and Palembang is in the amount of 31,735,798 LSP (Liters Premium Equivalent). Meanwhile, the project of CNG for industry is intended to capitalize on business opportunities by selling gas to industrial consumers in locations not covered by the open access gas pipelines in Java. In 2013, Pertamina has started to operate the CNG Base Station facilities in Bitung, Tangerang Regency, West Java. The facility with the capacity of 4 MMSCFD capacity serves to compress gas into CNG Tube which is easily transported by trucks to be distributed to end users of gas industries at their respective locations.



Proyek Donggi-Senoro LNG

Pertamina, melalui anak perusahaan Pertamina Hulu Energy (PHE), memiliki 29% saham pada proyek Donggi-Senoro LNG, yang merupakan proyek LNG pertama di Indonesia yang memisahkan kegiatan usaha hulu (pemasok gas) dan usaha hilir (kilang LNG). Sampai dengan Desember 2013, proses pembangunan fisik Kilang LNG Donggi-Senoro telah mencapai 96,26%, dengan pengapalan pertama LNG dijadwalkan pada awal tahun 2015. Kilang Donggi-Senoro LNG akan memperoleh pasokan *feedstock* gas alam dari lapangan migas Blok Senoro dan Blok Matindok.

Penjualan LNG/LPG Ekspor & Domestik

Pertamina bertindak sebagai penjual LNG dari kilang LNG Arun dan LNG Badak untuk pasar domestik maupun ekspor. Pertamina juga menjual bagian Pemerintah RI dari produksi LNG dari kilang LNG Tangguh. Pada tahun 2013, Pertamina melakukan ekspor LNG sebanyak 584.918.400 MMBTU (11,3 juta metrik ton) ke Jepang, Korea Selatan dan Taiwan dalam 218 pengapalan *mix cargo*. Ekspor LNG tersebut merupakan realisasi kontrak-kontrak

Donggi-Senoro LNG Project

Pertamina, through its subsidiary, Pertamina Hulu Energy (PHE), has a 29% stake in the Donggi-Senoro LNG project, which is the first LNG project in Indonesia, which separates upstream activities (gas supplier) and downstream business (LNG). As of December 2013, the physical development process of Donggi-Senoro LNG refinery has reached 96.26%, with the first shipment of LNG scheduled in early 2015. Donggi-Senoro LNG refinery will acquire the supply of natural gas feedstock from the Senoro Block and Matindok Block oil and gas fields.

Export & Domestic Sales of LNG/ LPG

Pertamina acts as a seller of LNG from the Arun LNG refinery and Badak LNG refinery for domestic and export markets. Pertamina also sells portion of the Government of Indonesia LNG production results from the Tangguh LNG refinery. In 2013, Pertamina exports 584,918,400 MMBTU (11.3 million metric tons) of LNG to Japan, South Korea and Taiwan in 218 mix cargo shipment. The LNG exports is a realization of the LNG sales contracts existing on and



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penjualan LNG yang sudah ada sebelumnya dari kilang LNG Arun dan kilang LNG Badak. Volume penjualan LNG untuk ekspor terus menunjukkan penurunan dari tahun ke tahun (605.992.950 MMBTU pada tahun 2012) akibat terus berkurangnya pasokan *feed gas* ke kilang-kilang LNG Arun dan Badak dari lapangan produksi migas setempat di satu sisi serta pemenuhan kebutuhan LNG untuk domestik di sisi lain.

Selain itu, pada tahun 2013 Pertamina telah melakukan 2 pengapalan (*mix cargo*) LNG dari Kilang LNG Tangguh ke Tohoku Electric, Jepang.

Volume penjualan LNG untuk pasar domestik oleh Pertamina pada tahun 2013 dari kilang LNG Badak tercatat sebesar 64.581.340 MMBTU (1,2 juta metrik ton) melalui 22 pengapalan LNG *mix cargo*. Kilang LNG Badak juga menghasilkan produk LPG, dimana pada tahun 2013 tercatat terdapat 13 pengapalan LPG (238.442 ton Propane dan 235.585 ton Butane).

Arun and Badak LNG refineries. The volume of LNG for export sales continues to show a decline from year to year (605,992,950 MMBTU in 2012) due to the continued reduced supply of feed gas to the LNG refineries of Arun and Badak from the local oil and gas production fields on the one hand, and meeting the domestic LNG needs.

In addition, in 2013 Pertamina has conducted 2 shippings (mixed cargo) of LNG from Tangguh LNG refinery to Tohoku Electric, Japan.

LNG sales volumes for the domestic market by Pertamina in 2013 from the Badak LNG refinery was recorded at 64,581,340 MMBTU (1.2 million metric tons) through 22 shipments of LNG cargo mix. Badak LNG refinery also produces LPG, which in 2013 recorded 13 shipments of LPG (238,442 tons of Propane and 235,585 tons of Butane).

Bisnis Gas Trading & Logistic

Dalam rangka pemenuhan kebutuhan LNG domestik dan pembentukan portofolio LNG, Pertamina melakukan upaya pembelian LNG baik dari dalam negeri maupun luar negeri. Proses pembahasan *Sales Purchase Agreement* baik untuk kontrak jangka panjang maupun *spot* kontrak telah dilakukan dengan beberapa penjual LNG dalam dan luar negeri.

Pada tanggal 4 Desember 2013, Pertamina telah berhasil mencatat sejarah di bisnis LNG Indonesia dengan disepakatinya Pembelian LNG dari Amerika Serikat melalui penandatanganan *Sales and Purchase Agreement* antara Pertamina dengan Corpus Christi Liquefaction LLC sebesar 0.8 MTPA untuk periode kontrak 20 tahun. Pasokan ini akan digunakan untuk memenuhi kebutuhan Gas Domestik dan sebagai Portofolio LNG Trading Pertamina mulai tahun 2018.

Gas Trading & Logistic Business

In order to meet the needs of domestic LNG and LNG portfolio formation, Pertamina conducted efforts on LNG purchases both domestically and abroad. The discussion process of the Sales and Purchase Agreement for both long-term contracts and spot contracts have been made carried out with several sellers of LNG in Indonesia and abroad.

On December 4, 2013, Pertamina has successfully recorded a history in the Indonesian LNG business with the approval of Purchase of LNG from the United States through the signing of the Sales and Purchase Agreement between Pertamina and Corpus Christi Liquefaction LLC of 0.8 MTPA for a 20-year contract period. This supply will be used to meet the needs of Domestic Gas and as the Pertamina's LNG Trading Portfolio commencing in 2018.



TINJAUAN PENDUKUNG BISNIS

SUPPORTING BUSINESS
REVIEW





SUMBER DAYA MANUSIA /HUMAN RESOURCES



Direktorat Sumber Daya Manusia (HR) memiliki peran yang strategis dalam pengembangan kapabilitas perusahaan kelas dunia menuju Aspirasi Pertamina 2025 menjadi Asian Energy Champion. Peran tersebut diwujudkan melalui upaya-upaya yang dilakukan oleh Direktorat HR dalam mempersiapkan sebuah organisasi perusahaan energi yang efektif, menyediakan tenaga kerja profesional di bidang migas dan energi, serta menciptakan *industrial peace*.

Profil SDM Pertamina

Per tanggal 31 Desember 2013, Pertamina didukung oleh 14.753 pekerja (tidak termasuk pekerja anak perusahaan). Jumlah ini merupakan kenaikan sebesar 3,39% dari 14.253 pekerja setahun sebelumnya.

Jumlah pekerja berdasarkan Direktorat 2011-2013

Directorate of Human Resources (HR) has a strategic role in the capabilities development of a world-class enterprise towards the aspirations of Pertamina in 2025 to become the Asian Energy Champion. The role is realized through efforts undertaken by the HR Directorate in preparing an effective energy company organization, providing professional manpower in the field of oil and gas and energy, as well as creating industrial peace.

Pertamina HR Profile

As of December 31, 2013, Pertamina is supported by 14,753 employees (not including subsidiaries' employees). This amount represents an increase of 3.39% from the previous year of 14,253 employees.

Number of employees based on Directorates in 2011-2013

| Direktorat/Fungsi | 2013 | 2012 | 2011 | Directorate/Function |
|---------------------------------------|-------|-------|-------|---------------------------------------|
| Director & Staff | 6 | 6 | 7 | Director & Staff |
| Gas *) | 114 | 200 | 58 | Gas *) |
| Corporate Legal | 127 | 73 | 58 | Corporate Legal |
| Integrated Supply Chain | 81 | 78 | 67 | Integrated Supply Chain |
| Corporate Secretary | 68 | 69 | 77 | Corporate Secretary |
| Internal Audit | 160 | 142 | 149 | Internal Audit |
| Petrochemical Project **) | 13 | - | - | Petrochemical Project |
| Investment Planning & Risk Management | 135 | 133 | 54 | Investment Planning & Risk Management |
| Human Resources | 507 | 551 | 574 | Human Resources |
| General Affairs | 534 | 571 | 520 | General Affairs |
| Finance | 824 | 823 | 760 | Finance |
| Upstream *) | 145 | 1,575 | 1,815 | Upstream *) |
| Refinery | 5,772 | 5,628 | 5,592 | Refinery |
| Marketing & Trading *) | 3,871 | 4,313 | 4,186 | Marketing & Trading *) |
| Perbantuan *) | 1,900 | 91 | 96 | Secondments |
| Masa Persiapan Purna Karya | 496 | 440 | 462 | Pre-Retirement |

Keterangan:
 *) Untuk data tahun 2011 dan 2012, Jumlah pekerja di Direktorat Gas, Upstream, serta Marketing & Trading sudah termasuk pekerja yang diperbantukan ke Anak Perusahaan/Mitra Kerja di bawah Direktorat tersebut, sedangkan untuk tahun 2013 tidak termasuk perbantuan. Untuk tahun 2013, seluruh data pekerja perbantuan masuk dalam kelompok "Perbantuan"
 **) Organisasi Petrochemical Project baru terbentuk di tahun 2013 dan melapor langsung kepada Direktur Utama

Notes:
 *) With respect to the data in 2011 and 2012, the number of employees in the Directorate of Gas, Upstream, and Marketing & Trading has included the secondments to Subsidiary/Partners under the Directorate, while for the year 2013 does not include secondments. For the year 2013, all the data in the group of secondments was put under "secondments"
 **) New Petrochemical Project organization was formed in 2013 and reports directly to the President Director



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Komposisi pekerja berdasarkan level jabatan 2011-2013

Employee composition by level of position 2011-2013

| TAHUN/YEAR | L1D | L2D | L3D | L4D dan lainnya Others | TOTAL |
|------------|-----|-----|-----|---------------------------|--------|
| 2013 | 20 | 75 | 442 | 14,216 | 14,753 |
| 2012 | 16 | 68 | 398 | 14,211 | 14,693 |
| 2011 | 16 | 113 | 550 | 13,796 | 14,475 |

Komposisi pekerja berdasarkan tingkat pendidikan 2011-2013

Employee composition by level of education 2011-2013

| TAHUN/YEAR | SD | SLTP | SLTA | D2 | D3 | D4 | S1 | S2 | S3 | LAINNYA Others | TOTAL |
|------------|----|------|-------|-------|-------|-----|-------|-------|----|-------------------|--------|
| 2013 | 17 | 68 | 3,940 | 947 | 2,874 | 406 | 5,238 | 1,180 | 22 | 61 | 14,753 |
| 2012 | 22 | 91 | 4,053 | 1,001 | 2,868 | 370 | 5,088 | 1,166 | 19 | 15 | 14,693 |
| 2011 | 31 | 115 | 4,561 | 1,052 | 2,484 | 318 | 4,757 | 1,132 | 19 | 6 | 14,475 |

Komposisi pekerja berdasarkan masa kerja 2011-2013

Employee composition by tenure 2011-2013

| TAHUN/YEAR | <=5 | 06 -10 | 11 -15 | 16 - 20 | 21 - 25 | 26 - 30 | 31 - 35 | >=35 | TOTAL |
|------------|-------|--------|--------|---------|---------|---------|---------|------|--------|
| 2013 | 4,895 | 1,933 | 247 | 746 | 2,270 | 2,987 | 1,650 | 25 | 14,753 |
| 2012 | 3,892 | 1,940 | 250 | 751 | 2,317 | 3,259 | 2,195 | 89 | 14,693 |
| 2011 | 3,784 | 1,160 | 86 | 2,341 | 1,223 | 4,881 | 911 | 89 | 14,475 |

Komposisi pekerja berdasarkan usia 2011-2013

Employee composition by age 2011-2013

| TAHUN/YEAR | ≤ 20TH | 21 - 25 | 26 - 30 | 31 - 35 | 36 - 40 | 41 - 45 | 46 - 50 | 51 - 55 | > 55 | TOTAL |
|------------|--------|---------|---------|---------|---------|---------|---------|---------|------|--------|
| 2013 | 361 | 1,126 | 3,204 | 1,391 | 857 | 1,133 | 2,227 | 4,383 | 71 | 14,753 |
| 2012 | 1 | 1,410 | 2,860 | 1,059 | 771 | 1,300 | 2,720 | 4,498 | 74 | 14,693 |
| 2011 | - | 1,301 | 2,261 | 917 | 768 | 1,346 | 3,256 | 4,566 | 60 | 14,475 |

Perencanaan Tenaga Kerja

Perencanaan tenaga kerja (manpower planning/MPP) di Pertamina dilakukan untuk mengidentifikasi dan menentukan dengan tepat kebutuhan tenaga kerja (aspek *demand*) di Perusahaan, dengan mempertimbangkan ketersediaan tenaga kerja (aspek *supply*), baik di dalam Perusahaan pada saat ini maupun di luar atau pasar tenaga kerja. MPP memberikan proyeksi kebutuhan tenaga kerja dalam jangka pendek dan jangka panjang sesuai dengan kegiatan bisnis Perusahaan, meliputi antara lain jumlah dan sumber tenaga kerja serta jenis pelatihan dan pengembangan yang harus dimiliki oleh tenaga kerja. Perencanaan kebutuhan tenaga kerja dilakukan selaras dengan Rencana Jangka Panjang Perusahaan (RJPP) Pertamina 2011-2015 dan dengan memperhatikan faktor-faktor yang mempengaruhi baik internal maupun eksternal Perusahaan.

Strategi Utama MPP Pertamina

- Penggunaan metode CSMP diharapkan dapat menghasilkan *manpower planning* yang lebih strategik, tajam dan realistik
- Konsistensi rekrutmen selama 5-10 tahun dalam upaya untuk memperbaiki demografi usia pekerja
- Kebutuhan bisnis akan tetap menjadi prioritas di dalam penyusunan *manpower planning*.

Manpower Planning

Manpower Planning (MPP) at Pertamina is conducted to identify and determine the appropriate labor requirements (demand aspect) in the Company, taking into account the availability of labor (supply aspect), both within the company and outside or the current market labor. MPP provides projections of workforce needs in the short term and long term in accordance with the Company's business activities, including, among others, the amount and source of labor as well as the type of training and development that must be possessed by the workers. Manpower planning needs to be conducted in line with the Company's Long-Term Plan (RJPP) of Pertamina from 2011 to 2015 and by taking into account the factors that affect the Company's in an internal and external manner.

MPP Pertamina Main Strategy

- The use of CSMP method is expected to result in a more strategic, sharp and realistic manpower planning
- 5-10 years recruitment consistency in an effort to improve workers age demographics
- Business needs will remain a priority in the preparation of manpower planning.

Strategi Utama MPP Pertamina

MPP Pertamina Main Strategy



Tahapan Manpower Planning Analysis for Sustainability Manpower Planning Analysis Stage for Sustainability

* Belum dilaksanakan ditahun 2013 *
* Not yet undertaken in 2013



Aktifitas Activity

- | | | | | |
|--|--|---|--|--|
| <ul style="list-style-type: none"> ○ Asumsi dasar Base assumption ○ Target jumlah pekerja ideal/usia Target of ideal number of employees/age ○ Hitung Jumlah HC gap unbalance Calculation of HC Gap Unbalance | <ul style="list-style-type: none"> ○ Simulasi Promosi / Mutasi Internal Promotion Simulation / Internal Mutation ○ Simulasi Pek Onboard / Mppk Th Berjalan Simulation Pek Onboard / Mppk in current year | <ul style="list-style-type: none"> ○ Simulasi Skill Group Skill Group Simulation | <ul style="list-style-type: none"> ○ Diskusi dg, User, untuk mempertimbangkan kebutuhan bisnis Discussion with user to consider the needs of the business | <ul style="list-style-type: none"> ○ Analisa kebutuhan tenaga temporary Analysis of need for temporary manpower |
|--|--|---|--|--|

Tahapan Manpower Planning Analysis for Growth Manpower Planning Analysis Stage for Growth



Aktifitas Activity

- | | | | | |
|--|--|---|--|--|
| <ul style="list-style-type: none"> ○ Asumsi dasar Base assumption ○ Target jumlah pekerja ideal/usia Target of ideal number of employees/age ○ Hitung Jumlah HC gap unbalance Calculation of HC Gap Unbalance | <ul style="list-style-type: none"> ○ Simulasi Promosi / Mutasi Internal Promotion Simulation / Internal Mutation ○ Simulasi Pek Onboard / Mppk Th Berjalan Simulation Pek Onboard / Mppk in current year | <ul style="list-style-type: none"> ○ Simulasi Skill Group Skill Group Simulation | <ul style="list-style-type: none"> ○ Diskusi dg, User, untuk mempertimbangkan kebutuhan bisnis Discussion with user to consider the needs of the business | <ul style="list-style-type: none"> ○ Analisa kebutuhan tenaga temporary Analysis of need for temporary manpower |
|--|--|---|--|--|

SUMBER DAYA MANUSIA

/HUMAN RESOURCES

Diagram: Proyeksi Jangka Panjang Tenaga Kerja - Pertamina

Diagram: Long Term Employment Projections - Pertamina

Proyeksi Pekerja Anak Perusahaan Pertamina dalam 10 tahun

Strategi : Konsistensi rekrutmen selama 10 tahun akan memperbaiki demografi usia Pekerja

Projection of Pertamina Subsidiaries' Employees in 10 Years

Strategy: Recruitment consistency in 10 years will improve the working age demographic

Proyeksi Pekerja (Pertamina Sub - Ind 8 Subs) dalam 10 tahun/Projection of Employees in 10 Years



Rencana rekrutasi yang selama 10 tahun akan / Recruitment plan in 10 years will :

- Secara bertahap mengurangi *become position*, di 5 tahun pertama (2017) menjadi sebesar 6,5% dan di 5 tahun kedua (2022) mengalami penurunan menjadi 4,3%. hal tersebut menggunakan asumsi Manpower untuk AP Hulu (yang semula hanya menghitung hingga tahun 2017 karena kondisi yang sangat dinamis) adalah sama hingga 2022.
- Data diatas hanya untuk AP (Pertamina Retail, Pertamina Trans Kontinental, Patra Niaga, Patra Jasa, Tugu Pratama Indonesia, Pertamina Gas, Nusantara Migas, PDSI dan PHE).
- Gradually reducing *become position*, in the first 5 years (2017) to 6.5% and in the second 5 years (2022) to 4.3%. This assumed that the manpower requirement for Upstream Subsidiaries (previously calculated only up until 2017 due to very dynamic conditions) will be the same up until 2022.
- The above data for subsidiaries only (Pertamina Retail, Pertamina Trans Kontinental, Patra Niaga, Patra Jasa, Tugu Pratama Indonesia, Pertamina Gas, Nusantara Migas, PDSI and PHE).

AP Incl:

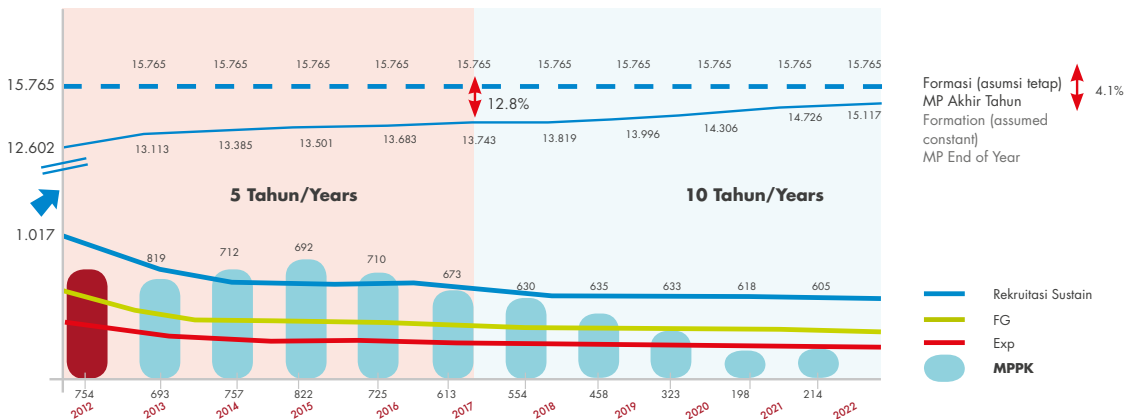
- Pertamina Retail
- PT PTK
- Patra Niaga
- Patra Jasa
- Tugu Pratama Indonesia
- Pertamina Gas
- Nusantara Regas
- PDSI
- PHE

Diagram: Proyeksi Jangka Panjang Tenaga Kerja - Anak Perusahaan

Diagram: Long Term Employment Projections - Subsidiaries

Proyeksi Pekerja dalam 10 tahun

Employee Estimate in 10 year



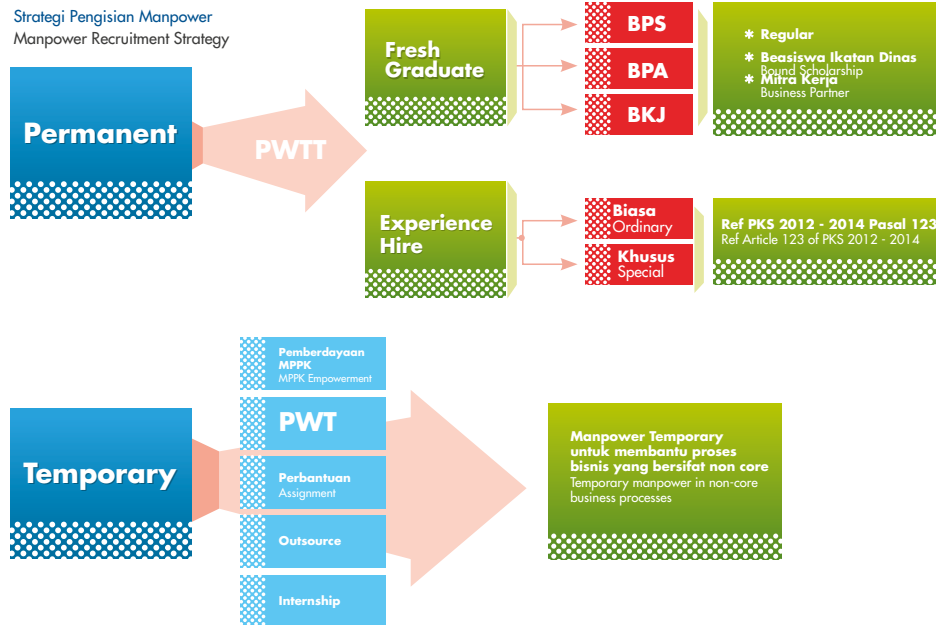
Data rekrutasi 2012 (FG + Exp) adalah 1.017, namun sebagian sudah masuk didata yang digunakan (Agustus 2012) - 12,611, sehingga untuk perhitungan hanya tersisa 843
 2012 (FG + Exp) recruitment data is 1,017, however several has been inputed in the data used (August 2012) - 12,611, therefore for calculation only 843 remains

Rencana rekrutasi yang selama 10 tahun akan :

- Memperbaiki keseimbangan demografi usia pekerja, sehingga memudahkan pembinaan dan pengembangan organisasi
- Secara bertahap mengurangi *vacant position*, di 5 tahun pertama (akhir 2016) menjadi sebesar 12,8% dan di 5 tahun kedua (akhir 2021) menjadi sebesar 4,1% sekaligus memberikan kesempatan untuk *review*, peningkatan efektivitas serta pengembangan organisasi.

Recruitment plan which in 10 years will:

- Improve the working age demographic balance, therefore facilitates organizational coaching and development
- Gradually reduce the vacant position, in the first 5 years (end of 2016) to 12.8% and in the second 5 years (end of 2021) to be 4.1%, while providing an opportunity to review the organizational effectiveness and development improvements.



Talent Sourcing

Pertamina melakukan *talent sourcing* dengan berbagai metode antara lain:

- e-recruitment
- Social Media
- Job Fair
- Internship Program
- Beasiswa Ikatan Dinas S1/D3
- College Shopping

Pada tahun 2013, Pertamina mulai melaksanakan *talent sourcing* melalui Program Beasiswa Ikatan Dinas untuk tingkat S1, dengan *pilot project* di Institut Teknologi Bandung. Dengan memperoleh calon pekerja pada saat calon tersebut berstatus mahasiswa/i tingkat akhir, program ini diharapkan dapat memenuhi kesenjangan pada kebutuhan rekrutmen untuk keahlian yang tergolong sulit didapat di pasar tenaga kerja, antara lain di bidang teknik yaitu geologi, mesin, kimia, industri, dan perminyakan. Sementara itu, Program Beasiswa Ikatan Dinas untuk tingkat Diploma (D3) yang mulai dilaksanakan pada tahun 2012 dengan Akamigas STEM Cepu sebagai *pilot project* telah berjalan dengan baik di tahun 2013.

Talent Sourcing

Pertamina conducts *talent sourcing* with a number of methods:

- e-recruitment
- Social Media
- Job Fair
- Internship Program
- Trainee Scholarship Program S1/D3
- College Shopping

In 2013, Pertamina began implementing *talent sourcing* through the Trainee Scholarship Program for S1 level, with a pilot project at the Bandung Institute of Technology. By acquiring prospective candidates for employment at the time the student is in the final year, the program is expected to meet the recruitment needs for a gap in the expertise classified as difficult to find in the labor market, among others in the fields of engineering, namely geology, engineering, chemical, industrial, and petroleum. Meanwhile, the Trainee Scholarship Program to Diploma level (D3), which was implemented in 2012 with Akamigas STEM Cepu as a pilot project has been running well in 2013.



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/HUMAN RESOURCES

Rekrutmen

Pertamina melakukan rekrutmen dari lingkungan eksternal untuk memenuhi kebutuhan tenaga kerja yang sesuai dengan kebutuhan operasional Perusahaan namun tidak dapat dipenuhi dari sumber internal. Ini mencakup rekrutmen pekerja baru (*fresh graduated*) yang kemudian akan mengikuti program pendidikan serta pemagangan (*on the job training*) sebelum diangkat menjadi pekerja, serta pekerja berpengalaman (*experience hired*) untuk bidang-bidang yang memerlukan keahlian khusus dan tidak dapat dipenuhi dengan tenaga kerja *fresh graduated*.

Berikut adalah perencanaan kebutuhan baru SDM di Perusahaan untuk tahun 2013:

Recruitment

Pertamina does its recruitment from the external environment to meet the workforce needs that are in accordance with the operational needs of the Company but can not be met by the internal source. This includes the recruitment of new workers (*fresh graduated*) who will then participate in education and apprenticeship programs (*on the job training*) before being appointed as an employee, as well as experienced employees (*experience hired*) for areas that require special expertise and can not be met with fresh graduate employees.

The following is the new needs for HR in the company for 2013:

| No | Direktorat/Fungsi Directorat/Function | KEBUTUHAN REKRUTMEN 2013 RECRUITMENT NEED 2013 | | | | | | |
|----|--|--|-----|--------|------|-----------|--------------------------------|-------|
| | | FRESH GRADUATE | | | | SUB TOTAL | TENAGA AHLI EXPERIENCE HIRE | TOTAL |
| | | BPS | BPA | BPA D4 | BKJT | | | |
| 1 | Pengolahan Refinery | 81 | 0 | 0 | 459 | 540 | 5 | 545 |
| 2 | Pemasaran & Niaga Marketing & Trading | 70 | 231 | 10 | 0 | 311 | 150 | 461 |
| 3 | Hulu Upstream | 0 | 0 | 0 | 0 | 0 | 17 | 17 |
| 4 | Gas | 22 | 0 | 0 | 0 | 22 | 21 | 43 |
| 5 | PIMR | 23 | 0 | 0 | 0 | 23 | 30 | 53 |
| 6 | Keuangan Finance | 25 | 0 | 0 | 0 | 25 | 3 | 28 |
| 7 | SDM HRD | 19 | 0 | 0 | 0 | 19 | 17 | 36 |
| 8 | Corporate Secretary | 9 | 0 | 0 | 0 | 9 | 2 | 11 |
| 9 | Umum | 52 | 4 | 0 | 0 | 56 | 28 | 84 |
| | PEG | 5 | 0 | 0 | 0 | 5 | 0 | 5 |
| | Asset Management | 13 | 0 | 0 | 0 | 13 | 4 | 17 |
| | CSS | 26 | 0 | 0 | 0 | 26 | 12 | 38 |
| | HSE | 5 | 4 | 0 | 0 | 9 | 12 | 21 |
| | Security | 3 | 0 | 0 | 0 | 3 | 0 | 3 |
| 10 | Legal | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| 11 | ISC | 20 | 0 | 0 | 0 | 20 | 13 | 20 |
| 12 | Internal Audit | 15 | 0 | 0 | 0 | 15 | 14 | 29 |
| | Total | 336 | 235 | 10 | 459 | 1,040 | 288 | 1,328 |

Selama tahun 2013, rekrutmen tenaga kerja dari sumber eksternal adalah sebagai berikut:

During 2013, manpower recruitment from external sources is as follows:

| No | Direktorat/Non Direktorat | Tenaga Ahli Experience Hired | | Direktorat/Non-Direktorat |
|----|---------------------------|--|------------------------------------|---------------------------|
| | | Kebutuhan Rekrutmen Recruitment Need 2013 | Realisasi 2013 Realization 2013 | |
| 1 | Pengolahan | 65 | 4 | Refinery |
| 2 | Pemasaran | 44 | 54 | Marketing |
| 3 | Hulu | 38 | 5 | Upstream |
| 4 | Gas | 31 | 13 | Gas |
| 5 | PIMR | 24 | 7 | PIMR |
| 6 | Keuangan | 3 | 2 | Financial |
| 7 | SDM | 14 | 3 | SDM |
| 8 | Corporate Secretary | 3 | | Corporate Secretary |
| 9 | Umum | 47 | 5 | General Affairs |
| 10 | Legal | 3 | 2 | Legal |
| 11 | ISC | 10 | | ISC |
| 12 | Internal Audit | 13 | 9 | Internal Audit |
| | Total | 295 | 104 | Total |

| No | Direktorat/Fungsi Direktorat/Function | KEBUTUHAN REKRUTMEN 2013/RECRUITMENT NEED 2013 | | | | | | REALISASI 2013/REALIZATION 2013 | | | | | | | | | |
|-------|--|--|-----|--------|------|--------------|--------------------|---------------------------------|----------------|-----|----|-----|-----|------------------|-----------|-------|------------------|
| | | FRESH GRADUATE | | | | | EXPERIENCE HIRE | TOTAL | FRESH GRADUATE | | | | | EXP | | TOTAL | |
| | | BPS | BPA | BPA D4 | BKJT | SUB TOTAL | | | RECRUITED | | | | | % FULFILLMENT | EKSTERNAL | | % FULFILLMENT |
| 1 | Pengolahan Refinery | 81 | 0 | 0 | 459 | 540 | 5 | 545 | 81 | 0 | 0 | 459 | 540 | 100% | 4 | 80% | 544 |
| 2 | Pemasaran & Niaga Marketing & Trading | 70 | 231 | 10 | 0 | 311 | 150 | 461 | 32 | 118 | 12 | 0 | 162 | 52% | 118 | 79% | 280 |
| 3 | Hulu | 0 | 0 | 0 | 0 | 0 | 17 | 17 | 0 | 0 | 0 | 0 | 0 | - | 8 | 47% | 8 |
| 4 | Gas | 22 | 0 | 0 | 0 | 22 | 21 | 43 | 22 | 0 | 0 | 0 | 22 | 100% | 15 | 71% | 37 |
| 5 | PIMR | 23 | 0 | 0 | 0 | 23 | 30 | 53 | 17 | 0 | 0 | 0 | 17 | 74% | 6 | 20% | 23 |
| 6 | Keuangan | 25 | 0 | 0 | 0 | 25 | 3 | 28 | 18 | 0 | 0 | 0 | 18 | 72% | 2 | 67% | 20 |
| 7 | SDM | 19 | 0 | 0 | 0 | 19 | 17 | 36 | 19 | 0 | 0 | 0 | 19 | 100% | 2 | 12% | 21 |
| 8 | Corporate Secretary | 9 | 0 | 0 | 0 | 9 | 2 | 11 | 9 | 0 | 0 | 0 | 9 | 100% | 0 | 0% | 9 |
| 9 | Umum | 52 | 4 | 0 | 0 | 56 | 28 | 84 | 19 | 0 | 0 | 0 | 22 | 39% | 5 | 18% | 27 |
| | PEG | 5 | 0 | 0 | 0 | 5 | 0 | 5 | 5 | 0 | 0 | 0 | 5 | 100% | 0 | - | 5 |
| | Asset Management | 13 | 0 | 0 | 0 | 13 | 4 | 17 | 9 | 0 | 0 | 0 | 9 | 69% | 1 | 25% | 10 |
| | CSS | 26 | 0 | 0 | 0 | 26 | 12 | 38 | 0 | 0 | 0 | 0 | 0 | 0% | 4 | 33% | 4 |
| | HSE | 5 | 4 | 0 | 0 | 9 | 12 | 21 | 5 | 3 | 0 | 0 | 8 | 89% | 0 | 0% | 8 |
| | Security | 3 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0% | 0 | - | 0 |
| 10 | Legal | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | - | 1 | 100% | 1 |
| 11 | ISC | 20 | 0 | 0 | 0 | 20 | 13 | 20 | 20 | 0 | 0 | 0 | 20 | 100% | 0 | 0% | 20 |
| 12 | Internal Audit | 15 | 0 | 0 | 0 | 15 | 14 | 29 | 15 | 0 | 0 | 0 | 15 | 100% | 9 | 64% | 24 |
| Total | | 336 | 235 | 10 | 459 | 1,040 | 288 | 1,328 | 252 | 121 | 12 | 459 | 844 | 81% | 170 | 59% | 1,014 |

| Rekap target vs Realisasi 2013 | Target | Realisasi | % | Rekap Target vs Realization 2013 |
|--------------------------------|--------|-----------|----|----------------------------------|
| Fresh Graduated | 949 | 671 | 71 | Fresh Graduated |
| Experience Hired | 295 | 104 | 35 | Experience Hired |
| Total | 1,244 | 775 | 62 | Total |

Contingency Staffing

Salah satu terobosan dalam pemenuhan kebutuhan tenaga kerja melalui *contingency staffing* yang dilakukan Pertamina di tahun 2013 adalah melalui Internship Program.

Program ini bertujuan untuk:

- Memberikan pengalaman kerja kepada para lulusan dan/ atau mahasiswa tingkat akhir perguruan tinggi berkualitas, sehingga dapat:
 - Mengurangi *gap* antara dunia kerja dengan dunia pendidikan
 - Mengurangi *gap* kompetensi para lulusan perguruan tinggi
 - Mengembangkan potensi para lulusan perguruan tinggi menjadi kompetensi yang akan sangat bermanfaat untuk memasuki dunia kerja.
- Merupakan salah satu strategi *talent sourcing* untuk mendapatkan kandidat pekerja yang berkualitas.

Contingency Staffing

One of the breakthroughs in meeting the workforce needs through contingency staffing conducted by Pertamina in 2013 was through the Internship Program.

This program aims to:

- Provide work experience to graduates and/ or college students in the final year, therefore they will be able to:
 - Reduce the gap between the world of work with education
 - Reduce the competency gap of college graduates
 - Develop the potential of college graduates to be useful competence to enter the workforce.
- Is one of the talent sourcing strategies to acquire qualified worker candidates.

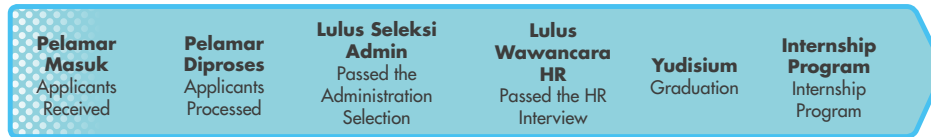


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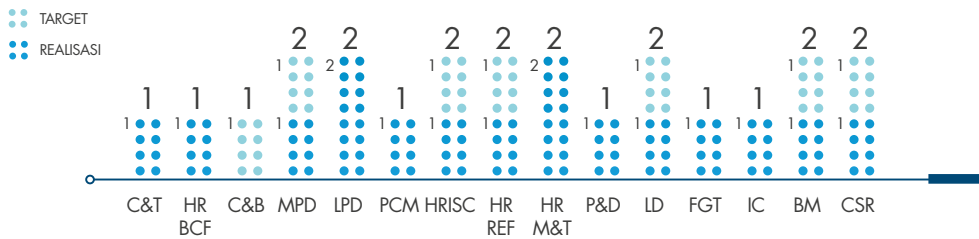
/HUMAN RESOURCES

Proses Seleksi - Selection Process

Tahapan



Target vs Realisasi (Realization)



Human Resource:

C&T = Culture & Transformation
 HRBCF = HR Business Control Function
 C&B = Compensation & Benefit
 MPD = Manpower Planning & Development
 LPD = Leadership & People Development
 PCM = Performance & Competency Management
 HRISC = HR Information System & Communication
 HR REF = HR Refinery

HR M&T = HR Marketing & Trading
 P&D = Planning Development
 LD = Leadership Development
 FGT = Functional & General Training

Corporate Secretary:

IC = Internal Communication
 BM = Brand Management
 CSR = Corporate Social Responsibility

International Mobility

Sejalan dengan aspirasi Pertamina menjadi perusahaan kelas dunia dengan operasi global, Direktorat HR membuat kebijakan pengelolaan SDM secara global dalam kerangka Kebijakan *International Mobility*. Kebijakan tentang *International Mobility* dirancang untuk memastikan adanya suatu pendekatan yang komprehensif dan konsisten dalam pengelolaan penugasan atau penempatan pekerja Pertamina di luar negeri yang memenuhi standar internasional dalam rangka menjaga dan/atau menarik tenaga kerja asing yang kompeten.

International Mobility dilakukan terutama untuk kebutuhan bisnis Perusahaan secara keseluruhan dan juga sebagai bagian dari pengembangan kompetensi dan karir pekerja. Adapun yang menjadi tujuan dari *International Mobility* adalah sebagai berikut:

1. Mengisi "gap" pengetahuan dan lowongan.
2. Menciptakan, menumbuhkan dan mentransfer kultur korporat.
3. Menjadi Perusahaan yang lebih menarik bagi calon pekerja
4. Mengembangkan para Manajer dan Pimpinan
5. Berbagi atau belajar dari "best practice"
6. Memperkuat kerja sama kelompok/jaringan melalui penugasan internasional.

International Mobility

In line with Pertamina's aspirations of becoming a world-class company with global operations, the HR Directorate established global HR management policies within the framework of the International Mobility Policy. Policies on International Mobility is designed to ensure a comprehensive and consistent approach in the management of overseas assignment or placement of Pertamina employees that meet international standards in order to maintain and/or attract competent foreign labor.

International Mobility is conducted specifically for the comprehensive needs of the Company's business also as part of the development of competencies and career of employees. As for the goals of the International mobility is as follow:

1. Fill the knowledge and vacancy "gap".
2. Create, grow, and transfer the corporate culture.
3. To become a more attractive company to prospective employees
4. Develop Managers and Leaders
5. Share or learn from the "best practice"
6. Strengthen group/ network cooperation through international assignments.

Program *International Mobility* meliputi *Long Term Assignment*, *Short Term Assignment*, dan *Commuter*, dengan rincian sebagai berikut:

International Mobility Program includes Long Term Assignment, Short Term Assignment, and Commuter, with the following details:

| | Jangka Panjang/Long-Term (LT) | Jangka Pendek/Short-term (ST) | Komuter/Commuter (C) |
|------------------|---|--|--|
| Tujuan/Objective | <ul style="list-style-type: none"> Mengisi lowongan jangka panjang To fill long-term job vacancies Mentransfer kultur/pengetahuan dari kantor asal Transfer of legacy culture/knowledge | <ul style="list-style-type: none"> Mengisi lowongan jangka pendek To fill short-term job vacancies Membantu penugasan jangka pendek dan proyek-proyek Assisting with short-term and project assignment | <ul style="list-style-type: none"> Bekerja dengan Jadwal Regu Bergilir (Misalnya 28 hari "ON" dan 28 hari "OFF") Working with team schedule in shifts (for example, 28 days 'on' and 28 days 'off') |
| Durasi/Duration | > 1 tahun | 6 to 12 bulan | Jadwal Regu Bergilir Team schedule in shifts |

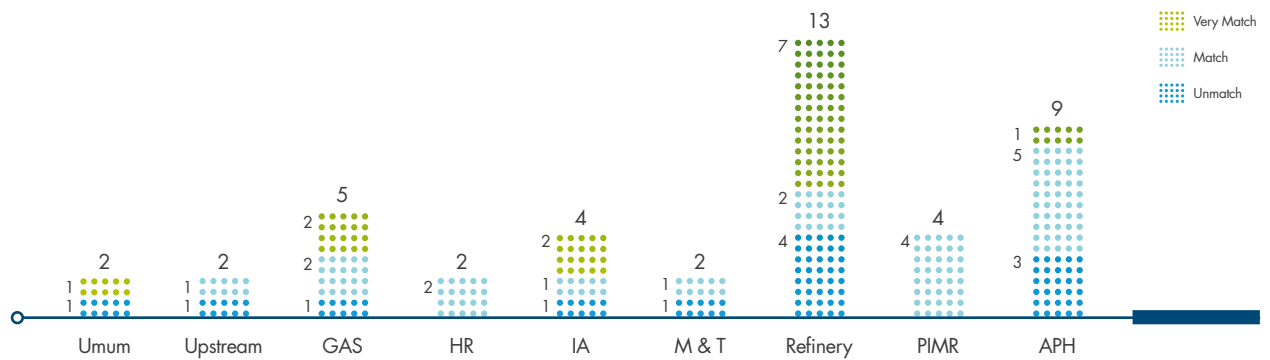
Succession Planning

Pada tahun 2013, Pertamina melakukan analisa terhadap efektivitas *Succession Planning* yang telah disusun di tahun-tahun sebelumnya. Hasil analisa memperlihatkan bahwa dari total seluruh pergantian pejabat di lingkungan Pertamina, 68% diantaranya menggunakan *Succession Planning* yang telah disusun.

Succession Planning

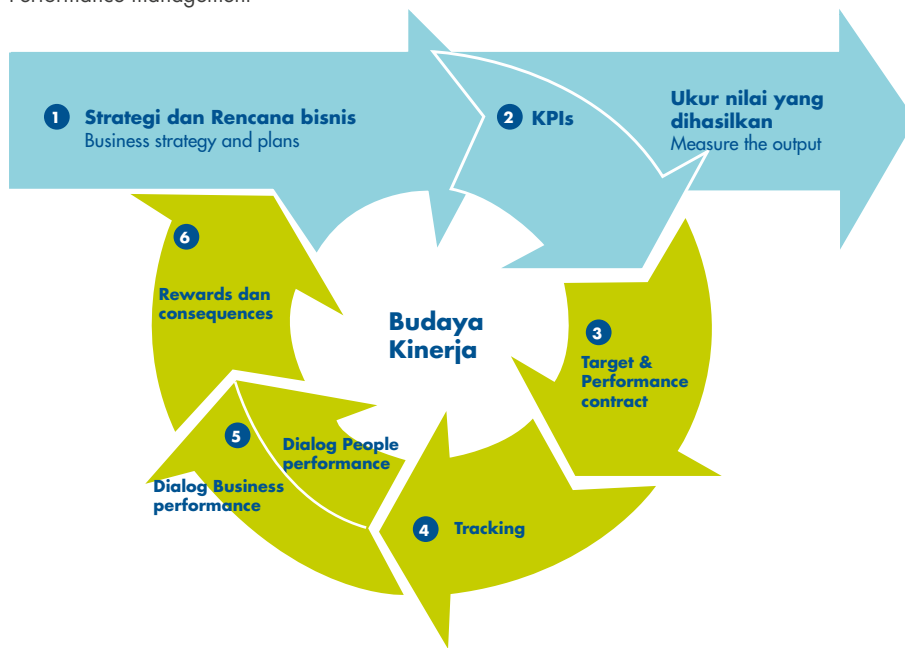
In 2013, Pertamina analyzed the effectiveness of Succession Planning which has been prepared in the previous years. The results of the analysis shows that, of the total turnover within Pertamina officials, 68% use the Succession Planning which has been prepared.

Pengisian/Pergantian Jabatan Per Direktorat 2013
Turnover Official Per Directorate 2013



Pengelolaan Kinerja

Performance management





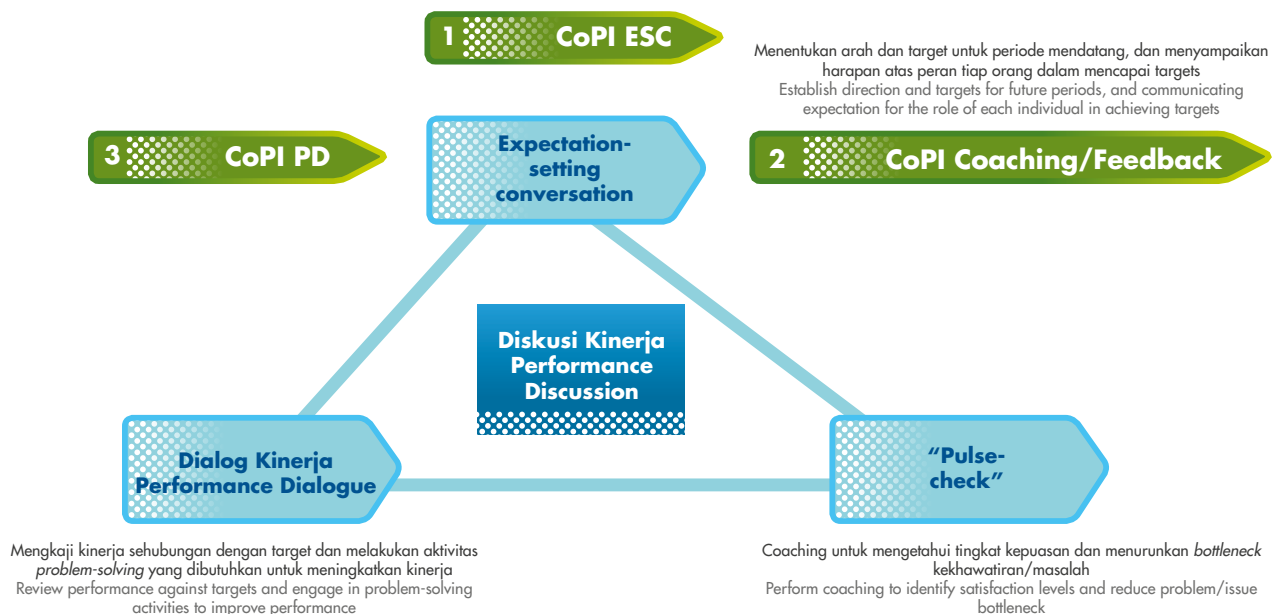
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Siklus tahunan Performance Management System (PMS) di Pertamina diawali dengan penetapan visi dan misi Perusahaan yang kemudian dijabarkan ke dalam perencanaan strategis jangka pendek maupun jangka panjang serta selanjutnya dituangkan dalam sasaran kerja per individu. Penetapan sasaran kerja disusun secara berjenjang (cascading) dari tingkat Korporat, Direktorat, Fungsi sampai dengan tingkat Pekerja. Hasil-hasilnya yang terukur kemudian menjadi masukan bagi perencanaan siklus selanjutnya. Proses ini diharapkan akan mempercepat terbentuknya budaya kinerja tinggi di Pertamina.

Dalam implementasi siklus PMS, terdapat 3 (tiga) dialog kinerja yang bertujuan untuk meningkatkan efektivitas pelaksanaannya melalui Community of Practice Implementation/CoPI yaitu:

The annual cycle of the Performance Management System (PMS) at Pertamina is initiated with the determination of the Company's vision and mission which is then translated into the strategic planning of short-term and long-term goals as well as further set forth in the work target per individual. Work target setting is prepared in stages (cascading) from the level of Corporate, Directorate, Function up to the level of employee. The measurable results subsequently becomes the input for the next planning cycle. This process is expected to accelerate the formation of a high performance culture at Pertamina.

In the implementation of the PMS cycle, there are three (3) performance dialogues aimed at improving the effectiveness of its implementation through a Community of Practice Implementation/CoPI namely:



Berikut tahapan-tahapan siklus pengelolaan kinerja pekerja:

1. Penyusunan target/sasaran kerja dalam bentuk Key Performance Indicator (KPI)/sasaran kinerja dalam SMK, untuk menjadi acuan kinerja dari setiap aktivitas fungsi/bagian di Perusahaan yang dilakukan melalui Diskusi Expectation Setting Conversation (ESC) antara Atasan dan Pekerja.
2. Untuk efektivitas implementasi PMS Cycle, praktik pemantauan kinerja harus dilakukan untuk pengembangan individu melalui *tracking/coaching* yang bertujuan sebagai proses belajar dan bimbingan bagi orang-orang agar bisa berkembang untuk membantu pencapaian kinerja terbaiknya, melalui sesi *coaching/feedback* yang dilakukan secara *one-on-one* antara Atasan dan Pekerja.
3. Hasil penilaian kinerja Pekerja dipergunakan sebagai dasar umpan balik pengembangan diri dan karier Pekerja. Hasil tersebut juga dapat menjadi acuan pengembangan melalui program pembelajaran dan pengembangan berbasis kompetensi, pemberian insentif tahunan atau bonus

The following is the stages of the employee performance management cycle:

1. Preparation of work target in the form of Key Performance Indicator (KPI)/ performance targets in the SMK, to be the reference of the performance of any function/ activity/ section in the Company conducted through Expectation Setting Conversation (ESC) Discussion between Leaders and Employees.
2. For the effectiveness of the PMS Cycle implementation, performance monitoring practice should be done for the development of individuals through tracking/ coaching which is intended as a learning process and guidance for people so they will be able to develop to help achieve their best performance, through coaching/ feedback sessions that are conducted one-on-one between Leader and Employees.
3. Employee performance assessment results are used as the basis of self-feedback and career development of the employee. These results can also be a development reference through

dan perhitungan "merit increase", serta sebagai dasar pertimbangan promosi, mutasi, dan lain-lain.

learning and development programs based on competency, annual incentive or bonus and calculations of "merit increase of", as well as the basis for promotion considerations, transfer, and others.

Proses penilaian kinerja dilakukan 2 (dua) kali dalam setahun yaitu:

The performance assessment process is conducted two (2) times a year, namely:

a. *People Review Mid Year*

Pekerja dinilai berdasarkan pencapaian hasil kinerja dan kompetensi perilaku berdasarkan matriks pembinaan yang terdiri dari 3 (tiga) area yaitu *excellence*, *need challenge* dan *need development*. Proses dan tahapan penilaian tengah tahun dilakukan tanpa melalui Diskusi People Review untuk meningkatkan ownership atasan terhadap rencana pengembangan Pekerja.

a. *People Review Mid Year*

Employees are assessed based on achievement of performance results and behavioral competencies based on the coaching matrix consisting of three (3) areas namely excellence, need challenge and need development. The process and stages of the mid-year assessment is conducted without the People Review Discussion to increase ownership of leaders to the development plan of Employees.

| Skor Final LBS | Rating Perilaku Kepemimpinan / Rating for Leadership Behavior |
|----------------|---|
| | Excelent |
| | Need Challenge |
| | Need Development |

b. *People Review End Year*

Pekerja dinilai berdasarkan pencapaian hasil kinerja dan kompetensi perilaku berdasarkan matriks 3x3 yang terdiri dari angka/*rating*.

b. *People Review End Year*

Workers are assessed based on performance achievement and behavioral competency based on the 3x3 matrix consisting of scores/*ratings*.

| Skor Final LBS | Rating Perilaku Kepemimpinan / Rating for Leadership Behavior | | |
|----------------|---|--|---|
| >3.5 | Perilaku Kepemimpinan Leadership Behavior | Di atas tingkatan yang diperlukan Above the required level | |
| 2.5-3.5 | | Sesuai tingkatan yang diperlukan At the required level | |
| <2.5 | | Memerlukan banyak perubahan perilaku Behavior Change Needed | |
| | | | Under Target Base Target Stretch Target |

Budaya Perusahaan dan Program Transformasi HR

Pertamina telah merumuskan Tata Nilai 6C sebagai Budaya Perusahaan yang berperan sangat penting dalam pencapaian visi, misi, dan sasaran Pertamina. Tata Nilai Perusahaan merupakan kesepakatan bersama dan menjadi pedoman bagi setiap Pekerja dalam melakukan pekerjaannya sehari-hari.

Corporate Culture and HR Transformation Program

Pertamina has formulated 6C Values as the Corporate Culture which has a very important role in achieving the vision, mission, and goals of Pertamina. The Corporate Value is a collective agreement and becomes the guidelines for every employees in performing their daily work.

Beberapa program yang terkait budaya perusahaan dan Program Transformasi HR selama tahun 2013 diantaranya adalah sebagai berikut:

Several programs related to corporate culture and HR Transformation Program for 2013 are as follows:



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- Embedding 6C to Code of Conduct
- 6C Spirit Training untuk pekerja baru Pertamina dan *outsourcing*
- Forum Observer Performance Dialog, CoPI PD Enhancement dan CoPI RCPS
- Values Based Development Program modul K-24, M-30 dan F-28 baik *in-class training* maupun *e-learning*
- 6C *online assessment* dengan *self-assessment* & 360 *degree assessment* yang telah digunakan oleh 8034 pekerja untuk mengukur kadar implementasi 6C individu pekerja
- Training for Trainer Pertamina Values yang telah diikuti oleh 74 calon *trainer* F28 di 2013.
- Top Leader Workshop untuk para VP & SVP dalam rangka menindaklanjuti hasil OPP Survey
- Forum Budaya sebagai apresiasi atas keberhasilan implementasi program budaya
- Peluncuran "5 Program Budaya Serentak" dan "Program Budaya Khas" untuk meningkatkan Employee Engagement yang telah dilaksanakan oleh 189 Fungsi Manager (90 % dari total fungsi Manager di Kantor Pusat Pertamina)
- Pembentukan Change Agent Budaya sebagai katalisator internalisasi tata nilai perusahaan dan telah terbentuk 380 orang Change Agent di 2013. Dilakukan juga Workshop Change Management untuk para Change Agent Budaya
- Program 16714 yang terdiri dari program One HR, Six Values, Seven Outcomes untuk merubah mindset pekerja HR dalam mencapai World Class HR 2014.

HR Initiatives 2013

Penetapan *HR Initiatives* yang merupakan *milestones* bagi tercapainya visi HR World Class 2014 dilakukan setiap tahun sejak 2011. Pada tahun 2013, ditetapkan 4 (empat) *HR Initiatives* tingkat Direktorat yaitu: Managed Care, Pertamina Corporate University, Single Grade dan HR Corporation Management. Disamping itu ada 12 Initiatives di lokal area, yang fokus terhadap peningkatan kinerja dan layanan HR kepada unit bisnis masing-masing.

Berikut adalah penjelasan singkat dari keempat *HR Initiatives* tingkat Direktorat tersebut:

1. Managed Care.

HR Initiatives ini bertujuan untuk membentuk Model Managed Care (Patient Center Medical Home) yang komprehensif (kendali biaya & kendali mutu) bagi pekerja, keluarga & para pensiunan Pertamina di 4 unit pilot project berbasis Formularium, Penguatan Dokter Primer & Sistem Informasi yang terintegrasi. Hal ini juga dilaksanakan untuk mempersiapkan penataan layanan kesehatan mengantisipasi program pemerintah SJSN dan BPJS di tahun 2014.

2. Single Grade.

HR Initiatives ini merupakan landasan dari program restrukturisasi pengelolaan SDM untuk mencapai *high performance organization* dan *fairness (equal pay for equal job)*, yaitu dengan mengubah *system dual grade* menjadi

• Embedding 6C to Code of Conduct

• 6C Spirit Training for Pertamina's new recruits and outsourcing

• Observer Performance Dialogue Forum, CoPI PD Enhancement and CoPI RCPS

• Module K-24, M-30 and F-28 Values Based Development Program both for in-class training as well as e-learning

• Self-assessment through the 6C online assessment & 360 degree assessment which has been used by 8,034 employees to measure their individual level of 6C implementation.

• Training for Trainer Pertamina Values which has been participated by 74 F28 trainer candidates in 2013.

• Top Leader Workshop for the VPs & SVPs in order to follow up the OPP Survey results.

• Cultural Forum as an appreciation for the successful implementation of cultural programs

• Launching of "5 Program Budaya Serentak" (5 Concurrent Cultural Program) and "Program Budaya Khas" (Distinct Culture Program) to increase employee engagement which has been implemented by 189 Function Managers (90% of the total function Manager at Pertamina Head Office)

• Establishment of Culture Change Agent as a catalyst for internalizing corporate values and 380 Change Agents have been established in 2013. Change Management Workshop was also conducted for the Culture Change Agent.

• Program 16714 which consists of One HR, Six Values, Seven Outcomes to change the mindset of HR employees in achieving the 2014 World Class HR.

HR Initiatives 2013

The determination of HR Initiatives that are the milestones for the achievement of World Class HR 2014 is conducted every year since 2011. In 2013, 4 (four) HR Initiatives at the Directorate level are set, namely: Managed Care, Pertamina Corporate University, Single Grade and HR Corporation Management. In addition, there are 12 Initiatives in the local area, focusing on performance improvement and HR services to the respective business units.

The following is a brief explanation of the four HR Initiatives at the Directorate level:

1. Managed Care.

This HR Initiative is aimed to establish a comprehensive Model Managed Care (Patient Centre Medical Home) for the employees, families, and retirees of Pertamina (cost control & quality control) in 4 pilot project units with a Formularium basis, Reinforcement of an integrated Primary Doctor & Information System. This is also conducted to prepare the health services system to anticipate the SJSN and BPJS government program in 2014.

2. Single Grade.

This HR Initiative is the foundation of human resources management restructuring program to achieve high performance organization and fairness (equal pay for equal job), namely by changing the dual grade system into a single

single grade yang disebut PRL (Pertamina Reference Level). Dengan sistem ini, Pekerja akan terpacu meningkatkan kinerja dan kompetensinya menuju level kompetensi jabatan yang lebih tinggi karena pekerja akan dibayar sesuai dengan nilai jabatan dan kompetensinya.

3. Corporate University.

HR Initiatives ini merupakan proses transformasi dari Pertamina Learning Center menjadi Pertamina Corporate University yang akan mengembangkan *World Class Capability* dari pekerja Pertamina baik untuk *Technical skill* maupun *Leadership skill* dalam mendukung visi Pertamina menjadi *World Class NEC*. Konsep implementasi dan pengembangan PCU digambarkan dalam bentuk PCU Architecture yang ditujukan untuk membangun program berdasarkan *skill group* dan berorientasi bisnis, 2-3 tahun *development paths* dan *best-in-class learning*. Sampai dengan tahun 2016, PCU akan memiliki lima sekolah dengan misi yang berbeda yaitu Business Academies, Competency Schools, Leadership - Corporate Culture & HR academy, Supplier & Customer School dan Pertamina University.

4. HR Corporation Management.

HR Initiatives ini merupakan implementasi dari One Pertamina dengan menyelaraskan dan mengintegrasikan seluruh kebijakan HR (sistem remunerasi, Manpower Planning, Pembinaan & pengembangan SDM, Culture & SSO Management) yang berlaku di Korporat dan Anak Perusahaan. Hasil yang diharapkan adalah terciptanya efisiensi biaya pengelolaan SDM serta pengembangan dan pembinaan SDM yang lebih terstruktur secara korporat.

Sampai dengan awal bulan Desember 2013, rata-rata pencapaian dari keempat *HR Initiatives* Direktorat adalah 98 %, sedangkan rata-rata pencapaian dari 12 Initiatives di HR lokal area adalah 99%.

Pengukuran Efektivitas Budaya Kinerja

Untuk mencapai Aspirasi Pertamina 2025 sebagai Asian Energy Champion diperlukan perbaikan kinerja yang berkelanjutan. Untuk itu, Pertamina secara periodik melakukan Organizational Performance Profile (OPP) Survey yang dilakukan setiap tiga tahun untuk mengukur perkembangan budaya kinerja dan merumuskan perbaikan-perbaikan yang diperlukan untuk tiga tahun ke depan, untuk kemudian diperiksa kemajuannya melalui Theme-O-Meter Survey (ToMS) yang dilakukan dua kali setiap tahun. Pada tahun 2013, Pertamina melaksanakan OPP Survey untuk ke tiga kalinya, sementara ToMS yang telah berlangsung sejak tahun 2007 kembali dilaksanakan pada bulan Mei 2013 dan November 2013.

Theme-O-Meter Survey (ToMS)

Hasil Theme-O-Meter Survey di tahun 2013 adalah sebesar 75,56 %. Pencapaian ini cukup baik karena telah melebihi target Employee Engagement Level 75% dan meningkat dibandingkan hasil survei tahun 2012. Namun demikian, ada beberapa hal

grade called which is called PRL (Pertamina Reference Level). With this system, employees will be motivated to increase the performance and competence to the level of competence in higher positions because employees will be paid according to the value of its position and competence.

3. Corporate University.

This HR Initiatives is a transformation process from Pertamina Learning Center into Pertamina Corporate University which will develop World Class Capability of Pertamina workers in both Leadership skills and Technical skills in supporting the vision of Pertamina in becoming a World Class NEC. The implementation and development of PCU concept is illustrated in the form of PCU Architecture which is aimed to establish programs based on group skills and oriented in business, 2-3 years of development paths and best-in-class learning. Up to 2016, the PCU will have five schools with different missions, namely Business Academies, Competency Schools, Leadership - Corporate Culture & HR academy, Supplier & Customer School, and Pertamina University.

4. HR Corporation Management.

This HR Initiative is an implementation of One Pertamina by aligning and integrating all HR policies (system of remuneration, Manpower Planning, HR Coaching & Development, Culture & SSO Management) prevailing in the Corporation and Subsidiaries. The expected result is the creation of cost-efficiency and the development of human resource management and human resource development that are more structured in a corporate.

As of early December 2013, the average achievement of the four Directorate HR Initiatives is 98%, while the average achievement of the 12 Initiatives in the local HR area is 99%.

Performance Assessment Effectiveness Assessment

To achieve the Aspiration Pertamina 2025 as the Asian Energy Champion, continuous performance improvement is required. To that end, Pertamina periodically conducts Organizational Performance Profile (OPP) Survey which is performed every three years to measure the cultural performance development and formulate the necessary improvements for the next three years, and subsequently check its progress through the Theme-O-Meter Survey (ToMS) which is conducted twice every year. In 2013, Pertamina performed its third OPP Survey, while ToMS which has been ongoing since 2007 will again be conducted in May 2013 and November 2013.

Theme-O-Meter Survey (ToMS)

Theme-O-Meter Survey results in 2013 was 75.56%. This achievement is quite good because it has exceeded the Employee Engagement Level target of 75% and an improvement compared to the survey results in 2012. However, there are a number of



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yang masih harus dicermati karena secara konsisten mendapat nilai terendah di beberapa periode survei yaitu kejelasan penilaian kinerja agar lebih mencerminkan kinerja sesungguhnya, *fairness* pada promosi agar berdasarkan kinerja bukan senioritas serta konsistensi pemberian konsekuensi kepada pekerja yang melakukan pelanggaran terhadap nilai-nilai Perusahaan.

Di tahun 2013 dilakukan juga pengukuran praktik-praktik pendukung kinerja melalui PPC (Practices Pulse Check). PPC level di tahun 2013 adalah sebesar 70,65%. Pencapaian ini mengalami penurunan dibandingkan periode tahun 2012 yang sebesar 71,06%. Beberapa hal yang perlu dicermati dan perlu dilakukan *improvement* adalah 3 praktik kinerja yang konsisten mendapatkan nilai terendah dan di bawah *threshold* di beberapa periode survei, yaitu Capturing External Ideas, Topdown & Bottom Up Innovation serta Talent Development.

Organization Performance Profile (OPP) Survey

OPP Survey di tahun 2013 diikuti oleh 6.977 pekerja Pertamina Korporat, AP Hulu & AP Gas atau 35% dari total pekerja dengan hasil OPP level 82% (Leadership: 77%, Direction: 82%, Culture & Climate: 75%, Accountability: 87%, Coordination & Control: 81%, Motivation: 84%, Capabilities: 86%, External Orientation: 84% dan Innovation & Learning: 81%). Hasil ini menunjukkan bahwa *overall* Pertamina cukup baik/sehat dengan semua element berada di *top quartile* dan mengalami peningkatan dibandingkan dengan hasil OPP survey tahun 2009 (*outcome* meningkat 3-6%, *practices* meningkat 1-10%). Namun masih terdapat spesifik area yang perlu menjadi perhatian karena mempunyai nilai lebih rendah dibandingkan area yang lain yaitu Direktorat HR, Direktorat PIMR, Fungsi leher, RU VII di Refinery, LJT di M&T, PDSI di Hulu, *segment specialist group* di *upstream* dan *segment* pekerja muda.

Tema Aksi Perubahan Budaya yang akan menjadi perbaikan selanjutnya dari hasil OPP Survey tersebut adalah: *world ethics and profesional standard, Performance management for delivery and execution, Clear direction and priorities, Promote ONE PERTAMINA, Leadership engine for the future, and Build world class technical talents.*

HR Time Distribution Survey (HR TDS)

Survei ini telah dilaksanakan di Direktorat HR pada tahun 2010 dan 2013. Survei bertujuan untuk mengukur proporsi penggunaan waktu pekerja HR berdasarkan 3 kategori pekerjaan, yaitu pekerjaan yang bersifat *Strategic, Planning & Transactional* serta membandingkannya dengan *leading practices*. Hasil dari survei ini juga akan menjadi dasar penentuan tema perbaikan fundamental Direktorat HR untuk mencapai World Class HR 2014, yang akan dicapai melalui perjalanan Transformasi HR. TDS di tahun 2013 telah diikuti oleh 442 pekerja HR atau 88% dari total pekerja Direktorat HR. Hasil survei menunjukkan bahwa proporsi waktu pekerja HR secara *overall* adalah 6,2% untuk pekerjaan *Strategic*, 47,1% untuk pekerjaan *Planning* dan 46,7% untuk pekerjaan *Transactional*. Hasil ini mengalami peningkatan dibandingkan survei tahun 2010, walaupun masih belum mencapai target

issues which still need to be observed due to the consistent lowest score in several survey period namely the performance assessment clarity to better reflect the actual performance, fairness in promotion to be based on performance instead of seniority as well as the consistency of giving consequences to workers violating the values of the Company.

Assessment on the performance practices support through PPC (Practices Pulse Check) was also conducted in 2013. The PPC levels in 2013 was 70.65%. This achievement has decreased compared to 2012 which was 71.06%. A number of issues that need to be observed and need to be performed are the 3 performance practices which consistently acquired the lowest score and below the threshold in several survey periods, namely Capturing External Ideas, Topdown and Bottom Up Innovation as well as Talent Development.

Organization Performance Profile (OPP) Survey

The OPP Survey in 2013 was participated by 6,977 employees of Pertamina Corporate, Upstream Subsidiaries & Gas Subsidiaries or 35% of total employees with the OPP level result of 82% (Leadership: 77%, Direction: 82%, Culture & Climate: 75%, Accountability: 87%, Coordination & Control: 81%, Motivation: 84%, Capabilities: 86%, External Orientation: 84% and Innovation & Learning: 81%). These results indicate that the overall, Pertamina is pretty good/ healthy with all elements in the top quartile and has increased compared to the 2009 survey OPP results (outcomes increased by 3-6%, 1-10% increase in practices). However, there are still specific areas that need attention because it has a lower score compared to other areas, namely the HR Directorate, PIMR Directorate, neck Function, RU VII in Refinery, LJT at M&T, PDSI in Upstream, specialist group segment in the upstream and the young employees segment.

Culture Change Action theme which will be the further improvement from the OPP Survey results are: world ethics and professional standard, Performance management for delivery and execution, Clear direction and priorities, Promote ONE Pertamina, Leadership engine for the future, and Build a world class technical talents.

HR Time Distribution Survey (HR TDS)

This survey has been conducted in the HR Directorate in 2010 and 2013. The survey aims to measure the proportion of HR working time based on three job categories, namely Strategic, Planning, & Transactional jobs and compare it with the leading practices. The results of this survey will also be the basis for determining the theme of HR Directorate's fundamental improvement to achieve World Class HR 2014, which would be achieved through HR Transformation journey. TDS in 2013 was participated by 442 HR workers or 88% of total workers in the HR Directorate. The survey showed that the overall proportion of HR working time was 6.2% for Strategic work, 47.1% for Planning work, and 46.7% for Transactional work. This result is higher compared to the 2010 survey, although still has yet to reach the target leading practices, which is 15% for Strategic work, 55% for Planning work, and

leading practices yaitu 15% untuk pekerjaan *Strategic*, 55% untuk pekerjaan *Planning* & 30% untuk pekerjaan *Transactional*. Hal yang perlu menjadi perhatian adalah terdapat gap yang cukup besar antara hasil TDS di kantor Pusat yang hampir mendekati *leading practices* (10% *Strategic*, 52% *Planning* & 38% *Transactional*) dengan di HR Unit/area (3,3% *Strategic*, 43,7% *Planning* & 53,1% *Transactional*) sehingga masih memerlukan perbaikan untuk mengurangi proporsi pekerjaan *Transactional* di HR Unit/area.

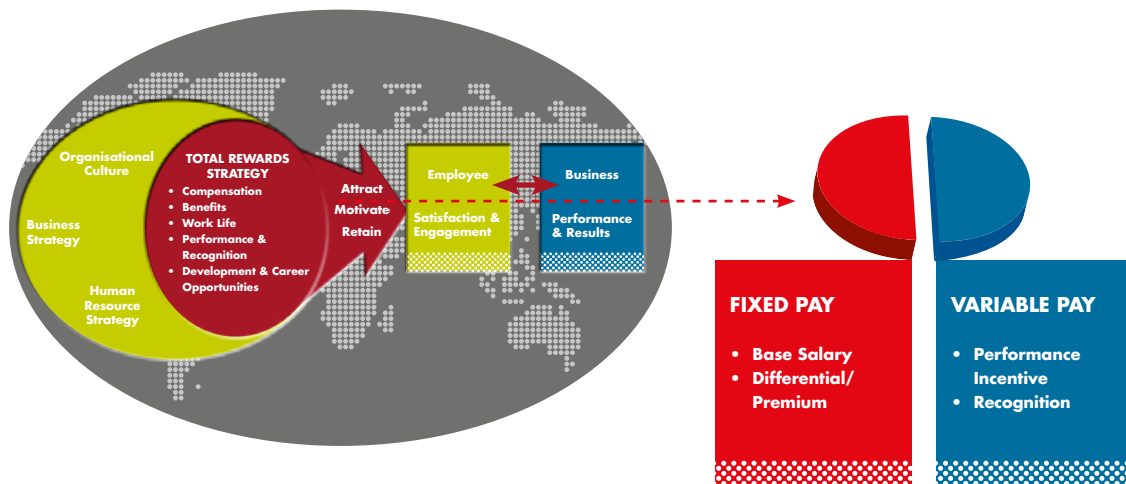
30% for *Transactional* work. The issue that needs to be a concern is the existence of a sizable gap between the results of TDS at the Head Office which is nearing leading practices (10% *Strategic*, 52% *Planning*, and 38% *Transactional*) and the HR uni / area (3.3% *Strategic*, 43.7% *Planning*, and 53.1% *Transactional*) drawing a conclusion that improvements are still needed to reduce the proportion of *Transactional* work at the HR unit/ area.

Strategi Remunerasi

Pertamina menerapkan strategi remunerasi yang disebut dengan Total Reward Package strategi, yang selaras dengan strategi pengelolaan SDM dan strategi bisnis untuk mencapai target-target pencapaian kinerja Perusahaan. Kombinasi paket kompensasi dan benefit dalam strategi Total Reward Package bertujuan untuk menarik *talent-talent* baru dari luar Perusahaan, mempertahankan dan memotivasi *talent-talent* di dalam Perusahaan untuk bersama-sama mengakselerasi kinerja.

Remuneration Strategy

Pertamina applies the remuneration strategy that is called Total Reward Package strategy, which is aligned with the strategy of HR management and business strategies to acquire the performance targets achievement of the Company. The combination of compensation and benefit packages in the strategy of Total Reward Package aims to attract new talents from outside the company, retain and motivate talents within the Company to jointly accelerate performance.



Dalam rangka mengembangkan Total Reward Package yang sesuai dengan filosofi remunerasi dan guna menguatkan posisi Compensation & Benefit Package Perusahaan di pasar, maka pada tahun 2013 Perusahaan telah mengembangkan hal-hal sebagai berikut:

In order to develop the Total Reward Package in accordance with the remuneration philosophy and to strengthen the position of Compensation & Benefit Packages Company in the market, in 2013 the Company has developed the following:

a. Pengelolaan Sistem Remunerasi Dalam Kerangka HR Corporation Management

a. Remuneration System Management in the Frame of HR Corporation Management

Kebijakan dan program remunerasi di Anak Perusahaan mengacu pada filosofi dan strategi bisnis dari masing-masing Anak Perusahaan dengan ketentuan sesuai dengan peraturan perundang-undangan yang berlaku di Indonesia termasuk pedoman Pertamina antara lain:

Remuneration policies and programs in the Subsidiaries refers to the philosophy and business strategy of each Subsidiary in accordance with the applicable provisions of the legislation in Indonesia, including Pertamina guidelines among others:

1. Pengelolaan Anak Perusahaan dan Perusahaan Patungan Pertamina No.A-001/H00200/2011-S0 Revisi I,
2. Pedoman HR Corporation Management No.A-007/K10000/2012-S0,

1. The management of Pertamina's Subsidiaries and Joint Ventures No.A-001/H00200/2011-S0 Revision I,
2. HR Corporation Management No.A-007/K10000/2012-S0 Guidelines,



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- Prinsip-prinsip/kaidah remunerasi serta *best practices* yang berlaku secara umum di lingkungan industri masing-masing Anak Perusahaan.

Kebijakan dan program remunerasi Anak Perusahaan dikelola berdasarkan prinsip *internal equity* di lingkungan Anak Perusahaan/Direktorat secara khusus dan di lingkungan Pertamina secara umum, *externally competitive* di industri masing-masing Anak Perusahaan, *cost effectiveness*, *cost efficiency* dan *affordable*, bersifat *accountable*, *auditable* dan menganut azas *good corporate governance*. Adapun yang menjadi tujuan dari Pengelolaan Sistem Remunerasi dalam Kerangka HR Corporation Management adalah:

- Memberikan acuan bagi Anak Perusahaan dan Pertamina dalam pengelolaan remunerasi di Anak Perusahaan agar tercipta sinergi yang efektif dan efisien antara Pertamina dan Anak Perusahaan, terutama Anak Perusahaan Pertamina yang masuk dalam kategori Strategic Holding dan Operational Holding yang berlaku di lingkungan Pertamina (*internal consumption/internal used only*).
- Dalam rangka melaksanakan pengawasan dan pengendalian pengelolaan sistem remunerasi Anak Perusahaan dengan analisa dan evaluasi strategis, berdasarkan hubungan Pengelolaan Anak Perusahaan.
- Memberikan acuan penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) Ketenagakerjaan agar Anak Perusahaan mempunyai ketentuan, mekanisme, sistem dan prosedur yang mengatur penyusunan RKAP dan pelaksanaannya dalam rangka meningkatkan nilai Perusahaan, sehingga dapat dihasilkan tujuan, sasaran, dan program kerja yang hendak dicapai oleh Anak Perusahaan dalam kurun waktu 1 (satu) tahun ke depan secara lebih efektif dan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

b. Sistem Remunerasi Berbasis Jabatan

Implementasi restrukturisasi pengelolaan SDM berbasis jabatan diawali dengan perubahan meliputi aspek organisasi, sistem pembinaan dan berujung pada sistem remunerasi. Sebelumnya Pertamina menggunakan *dual grade* yaitu Golongan Jabatan dan Golongan Upah. Sebagian besar pekerja menduduki golongan jabatan melebihi golongan upahnya, namun sistem remunerasi mengacu pada golongan upah. Demikian juga dengan sistem pembinaan yang seringkali masih berdasarkan golongan upah tanpa memperhatikan kompetensi yang dipersyaratkan dalam suatu jabatan. Dengan restrukturisasi pengelolaan SDM berbasis jabatan ini maka yang akan digunakan dalam sistem pembinaan dan sistem remunerasi hanya satu *grade* yaitu *job grade* yang telah dikenal dengan sebutan Pertamina Reference Level (PRL). Dengan demikian, tujuan Perusahaan untuk mengakselerasi *high performing organization*, mendorong pengembangan kapabilitas dan kinerja pekerja, serta meningkatkan *internal equity*, pada akhirnya akan membawa Perusahaan menuju *world class energy company*.

- Remuneration principles/rules as well as best practices generally accepted in the industrial environment of each Subsidiary.

Remuneration policies and programs of Subsidiaries managed based on the principle of internal equity in the Subsidiary/ Directorate in particular and in the general environment of Pertamina, externally competitive in the Subsidiaries' respective industries, cost effectiveness, cost efficiency and affordable, be accountable, auditable and embrace the principles of good corporate governance. As for the objectives of the Remuneration System Management in the HR Framework of Corporation Management are:

- To provide a reference for the Subsidiary and Pertamina in the management of remuneration in the Subsidiary in order to create an effective and efficient synergy between Pertamina and its Subsidiaries, particularly Pertamina's Subsidiary in the category of Strategic Holding and Operational Holding prevailing within Pertamina (*internal consumption/internal use only*).
- In order to carry out the supervision and control of remuneration system management of the Subsidiaries through strategic analysis and evaluation, based on the Subsidiary Management's relationship.
- To provide a reference for the preparation of the Employment Company's Work Plan and Budget (RKAP) in order for the Subsidiary to have provisions, mechanisms, systems and procedures that govern the preparation of RKAP and its implementation in order to increase the value of the Company, so it will be achieve its goals, objectives, and work programs to be achieved more effectively by the Subsidiary for the coming 1 (one) year and in accordance with the applicable provisions of the legislation.

b. Remuneration System Based on Position

The implementation of position-based HR management restructuring begins with changes covering the organizational aspects, coaching system and leading to the remuneration system. Previously, Pertamina uses the dual grade namely Position Group and Salary Group. Most employees occupy position groups exceeding its salary, however the remuneration system of remuneration refers to salary group. This also occurs in the coaching system which is often still based on salary groups disregarding the competencies required for the position. With the restructuring of office-based HR management is only one grade ie job grade to be used in the guidance and remuneration system which has been known as Pertamina Reference Level (PRL). Thus, the purpose of the Company to accelerate high-performing organization, encourages the development of capabilities and performance of employees, as well as improving internal equity, will eventually bring the company to the world class energy company.

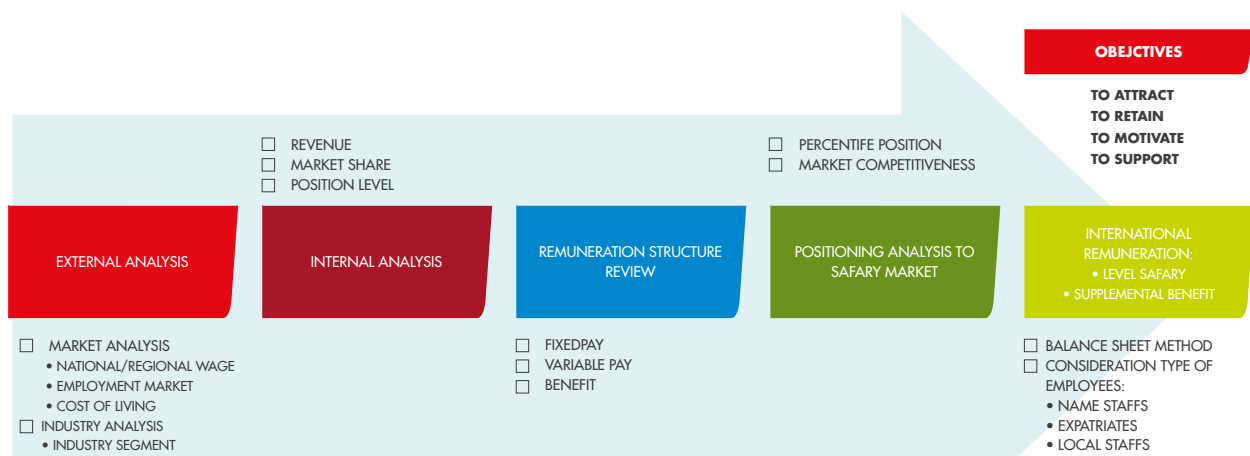
Dalam sistem remunerasi berbasis jabatan dilakukan penyesuaian dari sistem lama (berbasis golongan upah) antara lain dengan melakukan konversi upah tetap ke *base salary* dan mengubah tarif-tarif tunjangan berdasarkan PRL. Dalam perumusan skala *base salary* mempertimbangkan *external competitiveness* melalui kajian *salary survey* disamping tetap menjaga *internal equity*. Selain itu, telah disusun juga konsep paket remunerasi terkait dengan pola pembinaan (mutasi, demosi dan promosi).

Dalam implementasi restrukturisasi pengelolaan SDM berbasis PRL khususnya terkait sistem remunerasi tidak dapat terlepas dari penyesuaian HR Information System yang saat ini digunakan yaitu MySAP salah satunya. Untuk mendukung implementasinya di dalam MySAP maka Perusahaan bekerja sama dengan konsultan IT menyusun desain sistem remunerasi berbasis PRL, untuk memperkuat keselarasan antara aspek organisasi, sistem pembinaan pekerja dan pada akhirnya sistem remunerasi itu sendiri.

- c. Remunerasi dalam Kerangka *International Mobility* Kebijakan *International Mobility* dimaksudkan untuk mengelola penugasan atau penempatan pekerja di luar negeri yang memenuhi standar internasional, maupun untuk menarik tenaga kerja asing yang kompeten di proyek-proyek luar negeri Pertamina.

Guna menarik, mempertahankan dan memotivasi pekerja yang melaksanakan *International Mobility*, Pertamina menerapkan kebijakan remunerasi internasional berdasarkan:

1. Analisis Eksternal



- PRINCIPLES:
1. INTERNALLY FAIR (BASED ON POSITION VALUE)
 2. EXTERNALLY COMPETITIVE (BASED ON MARKET DATA)

In the position-based remuneration system adjustments from the old system (salary group based) will be performed, among others, by converting fixed wage to salary base and changing benefits based on PRL. In the formulation of the base salary scale, external competitiveness is considered, through salary survey studies while still maintaining internal equity. In addition, a concept related to remuneration packages with coaching pattern (mutation, demotion and promotion) has also been prepared.

In the implementation of PRL based HR management restructurization, especially related to the remuneration system which among others can not be separated from the adjustment of the HR Information System that is currently being used, namely MySAP. To support its implementation in MySAP, the company is cooperating with IT consultants in preparing PRL-based remuneration system design, to strengthen the alignment between the aspects of organization, employee guidance systems and ultimately the remuneration system itself.

- c. Remuneration in the Framework of International Mobility International Mobility policy is intended to manage assignments or placements of employees who meet the international standards overseas, as well as to attract competent foreign workers in overseas projects of Pertamina.

In order to attract, retain and motivate employees who implement the International Mobility, Pertamina implements international remuneration policy based on:

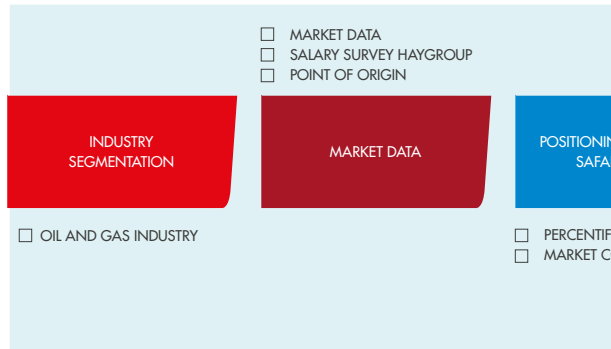
1. External Analysis



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2. Analisis Internal



2. Internal Analysis

- CONSUMER PRICE INDEX
- GOOD & SERVICES ETC
- BALANCE SHEET METHOD

OBJECTIVES

TO ATTRACT
TO RETAIN
TO MOTIVATE
TO SUPPORT

COST OF LIVING

INTERNATIONAL REMUNERATION:

- HOME BASED COMPENSATION
- HOST BASED COMPENSATION
- PARTY PREMIUM

3. Menggunakan metode *Balance Sheet Manager* dalam mengembangkan *Compensation & Benefit Package* untuk pekerja yang ditugaskan dalam *International Mobility*.

3. Using the *Balance Sheet Manager* methods in developing *Compensation & Benefit Package* for employees assigned in *International Mobility*.

Pengembangan Karir dan Kompetensi

Strategi pengembangan karir di Pertamina ditujukan untuk memberikan manfaat sebesar besarnya bagi Pekerja maupun Perusahaan. Pengembangan karir bagi Pekerja bermanfaat sebagai sarana pengembangan diri, peluang menyatakan eksistensi, penumbuhan motivasi, dan untuk pengukuran kelebihan dan kekurangan dirinya dalam rangka meningkatkan kemampuan. Bagi Perusahaan, pengembangan karir bermanfaat untuk menyediakan Pekerja yang sesuai dengan strategi perusahaan, mengatur agar perusahaan memiliki dan mengaplikasikan sistem pengembangan karir yang jelas dan terukur, mengidentifikasi pekerja yang potensial, menciptakan iklim kompetisi yang sehat, dan menyediakan standar kompetensi Pekerja yang dibutuhkan pada setiap jabatan di Perusahaan.

Pertamina telah menyiapkan sarana pengembangan Karir antar lain sebagai berikut;

1. Struktur karir terdiri dari Jalur Karir dan Jenjang Karir.
2. Pertamina Corporate University yang merupakan pengembangan sistem, metode dan prosedur pembelajaran dari Pertamina Learning Center.
3. Assessment Center untuk Kompetensi Kepemimpinan dan Pengukuran Kompetensi Teknis.

Sedangkan berbagai kegiatan pengembangan karir antara lain mencakup hal-hal sebagai berikut:

1. Promosi jabatan melalui mekanisme *Succession Planning* dengan pengambilan keputusan oleh Dewan Pertimbangan Karir Pekerja.
2. Rotasi Jabatan baik di dalam maupun keluar unit kerja.
3. Keikutsertaan dalam Program Pengembangan *Leadership* yang bersifat *Mandatory*.

Career Development and Competence

Career development strategy at Pertamina is aimed at providing the greatest benefits for employees as well as the Company. Career development for employees is useful as a means of self-development, opportunity to state their existence, grow motivation, and to self-assess the advantages and disadvantages in order to improve capabilities. For the Company, career development is useful to provide employees who are in accordance with the company's strategy, to govern the company to have and apply a clear and measurable career development system, identifying potential employees, creating a climate of healthy competition, and provide the required employee competence standard at each position in the Company.

Pertamina has set up means of Career development among others, include;

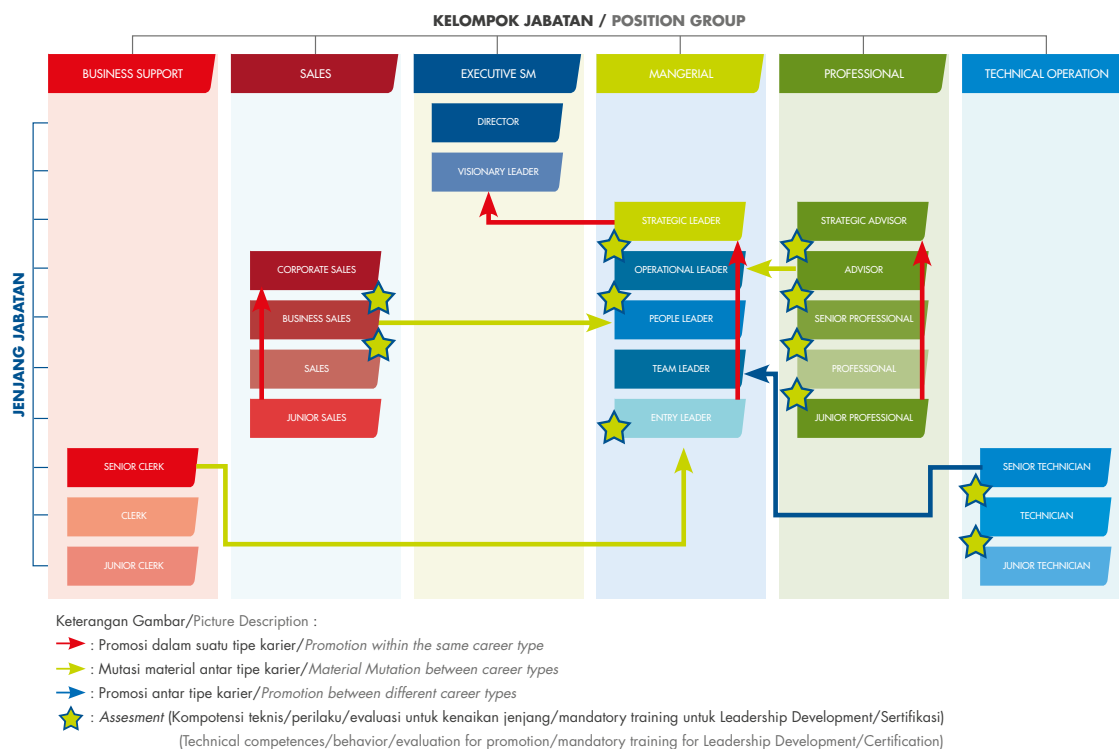
1. Career structures consisting of Career Line and Career Path.
2. Pertamina Corporate University which is the development of system, method, procedure of Pertamina Learning Centre.
3. Assessment Centre for Leadership Competence and Technical Competence Assessment.

While various career development activities, among others, include the following:

1. Promotion through the *Succession Planning* mechanism with the decision by the Employee Career Advisory Board
2. Position Rotation both in or out of the work unit.
3. Participation in the *Leadership Development Program*, which is *Mandatory*.

- 4. Penugasan ke Anak Perusahaan dan di luar Perusahaan.
- 5. Mengembangkan Jalur Karir sesuai dengan Struktur Karir

- 4. Assignment to the Subsidiary or outside the Company.
- 5. Developing the Career Path in accordance to the Career Structure



Dalam aspek pengembangan pekerja Pertamina, salah satu pendekatan yang digunakan adalah Pengembangan Berbasis Kompetensi. Prasyarat menjalankan pendekatan ini adalah tersedianya kamus kompetensi dan requirement kompetensi untuk setiap jabatan atau kelompok keahlian/keterampilan (*Skill Group*). Perusahaan dalam jangka waktu dua tahun terakhir telah berhasil merumuskan kompetensi teknis (*technical competencies*) dan Pekerja telah melakukan pengukuran kompetensi teknis di tahun 2013 untuk menghasilkan target 60% dari Pekerja telah memiliki Individual Development Plan di TW IV. Pertamina telah menetapkan dan menggunakan kompetensi kepemimpinan (Pertamina Leadership Model) sebagai acuan pengembangan kepemimpinan, yang diselaraskan dengan tuntutan jabatan di masing-masing jenjang.

In the aspect of Pertamina employees development, one of the approaches utilized is the Competency-Based Development. The prerequisites to apply this approach is the availability of competency dictionary and competency requirements for each position or group of expertise/ skills (*Skill Group*). The Company within the last two years has succeeded in formulating technical competencies and employees have conducted technical competence assessment in 2013 to achieve the target of 60% of workers have had the Individual Development Plan in Fourth Quarter. Pertamina has set and applied leadership competencies (Pertamina Leadership Model) as a reference for leadership development, which is aligned with the requirements of office at each level.

Peningkatan kompetensi dilakukan melalui berbagai metode pembelajaran antara lain meliputi Belajar Mandiri (*Self-Learning*), Bimbingan (*Coaching/Mentoring*), Magang (*On the Job Training*), Penyertaan dalam Gugus Tugas (*Task Force Participation*), Seminar, Konvensi, Lokakarya dan *Workshop*, Pelatihan/Kursus, Program Sertifikasi, serta Pendidikan/Tugas Belajar. Khusus untuk keahlian di bidang *Upstream* dilakukan *Crash Program* untuk mempercepat peningkatan kapabilitas. Sedangkan untuk pekerja baru yang direkrut dalam Program Bimbingan Profesi Sarjana, disiapkan program Early Professional Development untuk mempercepat penguasaan kompetensi teknis yang mendukung pekerjaan di bidangnya.

Competence improvement is carried out through a variety of learning methods including but not limited to Self-Learning, Coaching/Mentoring, On the Job Training, Task Force Participation, Seminars, Conventions, Workshops, Training/ Course, Certification Program, and Education/ Learning Task. Specifically for expertise in the Upstream field, Crash Program to accelerate the increase in capability was also performed. As for newly hired employees who are recruited in the Professional Degree Training Program, Early Professional Development program to accelerate the mastery of technical competencies that support work in the field was prepared.



SUMBER DAYA MANUSIA

/HUMAN RESOURCES

Program Pembelajaran Pekerja Selama 2013

Employee Learning Program in 2013

| JENIS PROGRAM PEMBELAJARAN | JUMLAH PROGRAM/ BATCH | JUMLAH PESERTA Participant | TYPE OF LEARNING PROGRAMS |
|---|--------------------------|-------------------------------|---|
| PRE-EMPLOYMENT PROGRAM | | | PRE-EMPLOYMENT PROGRAM |
| Induction Training | 4 | 96 | Induction Training |
| BPA | 4 | 246 | BPA |
| BPS | 3 | 142 | BPS |
| BKJT | 4 | 461 | BKJT |
| | 15 | 945 | |
| PROGRAM PENDIDIKAN LANJUTAN | | | ADVANCED EDUCATION PROGRAMS |
| Sekolah Tinggi Energi & Mineral (STEM) | 4 | 129 | Sekolah Tinggi Energi & Mineral (STEM) |
| Tugas Belajar Dalam Negeri S2 | 8 | 40 | Domestic Study Assignment for S2 |
| Tugas Belajar Dalam Negeri S3 | 0 | 0 | Domestic Study Assignment for S3 |
| Tugas Belajar Luar Negeri S2 | 14 | 17 | Abroad Study Assignment for S2 |
| Tugas Belajar Luar Negeri S3 | 2 | 5 | Abroad Study Assignment for S3 |
| | 28 | 191 | |
| PROGRAM PELATIHAN JANGKA PANJANG DAN PENDEK | | | SHORT TERM AND LONG TERM TRAINING PROGRAM |
| Program Leadership | 29 | 410 | Leadership Program |
| Program Mandatory | 65 | 1,633 | Mandatory Program |
| Program General dan Functional | 559 | 7,903 | General and Functional Program |
| Program Overseas Training | 176 | 306 | Overseas Training Program |
| Program Berbasis Maritim | 193 | 29,070 | Maritime Based Program |
| Program Berbasis HSE | 229 | 7,152 | HSE Based Program |
| | 1,251 | 46,474 | |
| TOTAL | 1,294 | 47,610 | TOTAL |

Pre-Employment Program

Program terdiri atas Pre-Employment Training serta Induction Training, bertujuan mempersiapkan kaderisasi baik bagi calon pekerja baru maupun pekerja kontrak yang telah diseleksi sesuai dengan kualifikasi. Calon pekerja baru terdiri dari pekerja baru *fresh graduated* yang kemudian akan mengikuti program pendidikan dan pemagangan sebelum diangkat menjadi pekerja, serta pekerja berpengalaman (*experience hired*) untuk bidang-bidang yang memerlukan keahlian khusus dan tidak dapat dipenuhi dengan tenaga kerja *fresh graduated*.

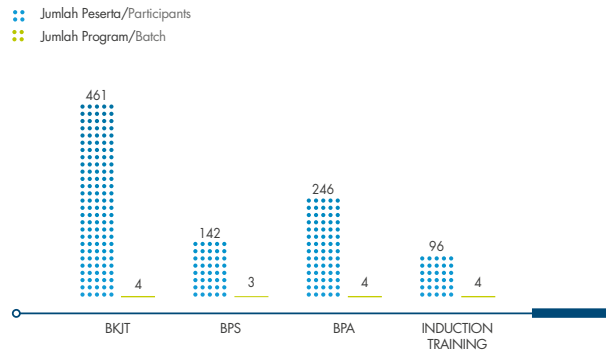
Calon tenaga kerja *fresh graduated* lulusan S1 akan disalurkan ke dalam program Bimbingan Profesi Sarjana (BPS), yang merupakan program *management trainee* seperti di perusahaan lainnya. Sedangkan untuk kebutuhan keteknikan dan keahlian khusus, misalnya teknisi di lokasi kilang, tenaga kesekretariatan, serta tenaga lainnya, diperoleh melalui program Bimbingan Praktis Ahli (BPA) dengan *intake* dari lulusan Diploma III. Kemudian untuk kebutuhan kejuruan khusus, diperoleh melalui program Bimbingan Kerja Juru Teknik (BKJT) dengan *intake* dari lulusan SMA/SMK.

Pre-Employment Program

The program consists of Pre-Employment Training and Induction Training, aims to prepare regeneration both for new employees and contract employees who have been selected in accordance with the qualification. Prospective new employees consist of new fresh graduates who will subsequently participate the education program and internship before being appointed as an employee, as well as experienced employees (*experience hired*) for areas that require special expertise and can not be filled with fresh graduates.

Prospective S1 fresh graduates will be channeled into the Professional Degree Coaching (BPS) programs, which is a management trainee program similar at other companies. As for engineering and specialized skills requirements, such as engineers at refinery locations, secretarial staffs, and other personnels are obtained through Expertise Skill Training (BPA) with the intake from the Diploma graduates. Moreover, particular vocational needs are obtained through the Work Technique Training (BKJT) with intake from high school/vocational school graduates.

Pre-Employment Program



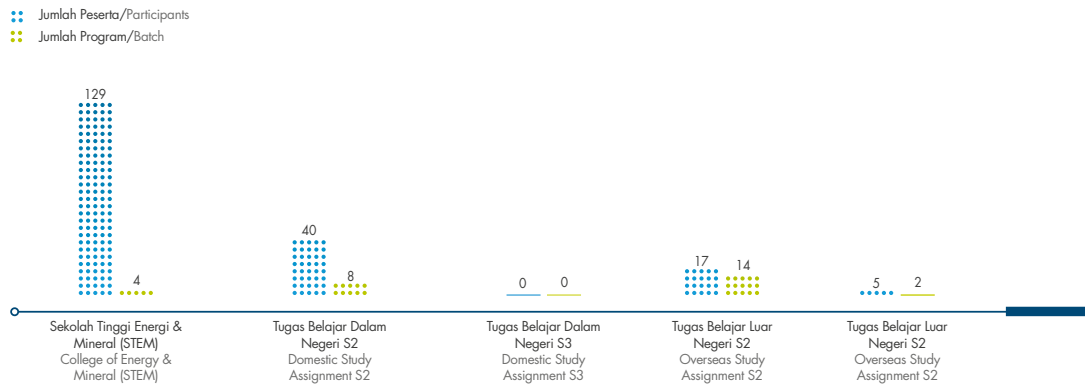
Program Pendidikan Lanjutan

Selama tahun 2013 telah dilaksanakan Program Pendidikan Lanjutan berjenjang yaitu, program pendidikan Diploma 1 sampai dengan Diploma 4 yang bekerja sama dengan STEM (Sekolah Tinggi Energi dan Mineral) serta pendidikan Strata 2 (S2) di institusi pendidikan terkemuka dalam dan luar negeri.

Advanced Education

During 2013, a tiered Continuing Education Program was implemented, namely the Diploma 1-4 education program in collaboration with STEM (School of Energy and Minerals) as well as S2 education in prominent national and overseas educational institutions.

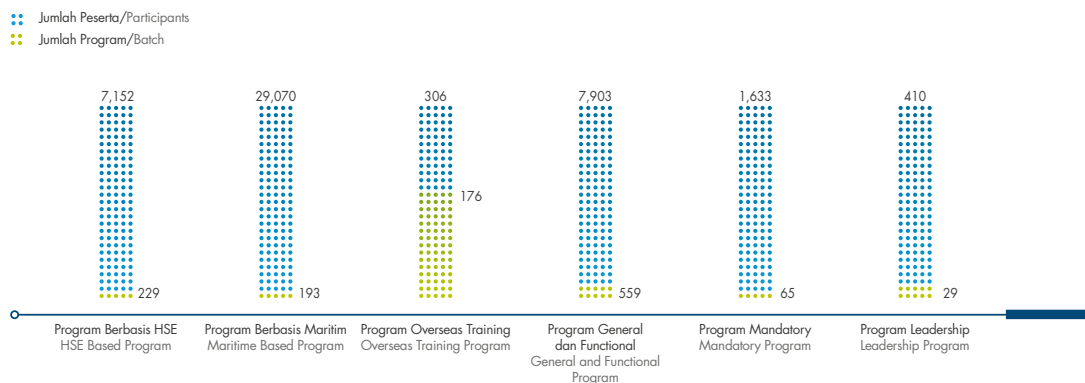
Program Pendidikan Lanjutan
Advanced Education



Program Pelatihan Jangka Panjang dan Pendek

Short and Long Term Training Program

Program Pelatihan Jangka Panjang dan Pendek
Short and Long Term Training Program



SUMBER DAYA MANUSIA

/HUMAN RESOURCES



Program Leadership

Program ini ditujukan untuk mengukur *soft competency* (*behavioral*) pekerja L4D ke atas yang mengacu pada Pertamina Leaders Model, dimana hasil pengukuran tersebut dijadikan dasar untuk program pembelajaran berbasis kompetensi dan berbasis kepemimpinan.

Leadership Program

The program is aimed at measuring soft competency (*behavioral*) of employees of L4D level and above with reference to Pertamina Leaders Model and the results are used as the basis for competency-based and leadership based learning programs.

| No | Program | Peserta Participant | Program Batch |
|-------|--|---------------------|---------------|
| 1 | Pertamina-Insead Global Executive Development Program (PIGEDP) | 33 | 1 |
| 2 | Pertamina Leadership Development Program (PLDP) | 31 | 1 |
| 3 | Competency Based Development Program (CBDP) | 158 | 12 |
| 4 | Competency Based Interview (CBI) | 68 | 6 |
| 5 | High Impact Presentation Skills (HIPS) | 83 | 6 |
| 6 | Kursus Manajemen Kilang Pengolahan (KMKP) | 25 | 1 |
| 7 | GE Executive Leadership Training | 11 | 1 |
| 8 | Advance Leadership Program (ALP) | 1 | 1 |
| TOTAL | | 410 | 29 |

Program Mandatori

Program ini bertujuan untuk meningkatkan kapabilitas dan kompetensi manajerial sesuai level Pekerja, dari level Pekerja Biasa (Basic Business Management Program), Madya (Junior Business Management Program) dan Utama (Senior Business Management Program).

Mandatory Program

This program is aimed at improving managerial capability and competency in accordance with the employee levels, from the level of regular employee (Basic Business Management Program), Intermediate (Junior Business Management Program) and Primary (Senior Business Management Program).

| Program | Peserta Participant | Program Batch | Program |
|---|---------------------|---------------|---|
| Basic Business Management Program (BBMP) | 652 | 26 | Basic Business Management Program (BBMP) |
| Junior Business Management Program (JBMP) | 787 | 30 | Junior Business Management Program (JBMP) |
| Senior Business Management Program (SBMP) | 194 | 9 | Senior Business Management Program (SBMP) |
| TOTAL | 1,633 | 65 | TOTAL |

Program General & Functional

Program pelatihan yang bersifat teknis/fungsional sebagai pondasi kemampuan/*skill* pekerja di bidang teknis. Program yang dilaksanakan dapat dibedakan secara In-House (penyelenggaraan oleh PLC atau dilakukan oleh pihak ke-3 bekerja sama dengan PLC) ataupun secara Public (dimana keseluruhan penyelenggaraan dilakukan oleh pihak ke-3). Selain itu juga terdapat program *Adhoc* yang sifatnya insidental (tidak terencana). Jenis program yang dilakukan berupa *training*, *workshop*, ataupun seminar yang bersifat *in-classroom* maupun praktik/simulasi. Selain itu, program sertifikasi dilaksanakan dalam rangka memenuhi kebutuhan kompetensi dan syarat pemenuhan kebutuhan bisnis Perusahaan.

General & Functional Program

Training programs that are technical/functional in nature as a foundation for employee capability/skill in technical areas. The programs implemented can be distinguished by InHouse (organized by PLC or by a third party working with PLC) or in Public (where the whole operation is carried out by a third party). In addition, there is also an Adhoc program which is incidental (unplanned) in nature. Types of programs conducted are in the form of training, workshop, or seminar which are held in-classroom or by simulation/practical. In addition, certification program is implemented in order to meet the competence requirements and business needs.

| Program | Realisasi Program Program Realisation | Realisasi Peserta Realisation Participant | Program |
|----------------------|---------------------------------------|---|---------------------|
| Pelatihan General | 275 | 2,822 | General Training |
| Pelatihan Functional | 284 | 5,081 | Functional Training |
| Total | 559 | 7,903 | Total |

Program Overseas Training

Program yang bersifat *training* dan pelaksanaannya diadakan di luar negeri dengan tujuan sebagai *exposure* Pekerja. Program dukungan yang dilaksanakan diantaranya adalah pemetaan kemampuan Bahasa Inggris melalui Fasilitas Grants ETS TOEIC.

Overseas Training Program

This program is training in nature and held overseas with the objective as Employee's exposure. Supporting program implemented including the mapping of English competency through ETS TOEIC Grant Facilities.

| Program | Realisasi Program Program Realisation | Realisasi Peserta Realisation Participant | Program |
|--------------------------|---------------------------------------|---|-------------------------|
| Training Luar Negeri | 153 | 278 | Overseas Training |
| Kerjasama Luar Negeri *) | 23 | 28 | Overseas Cooperation *) |
| TOEIC | 1 | 690 | TOEIC |
| Total | 177 | 996 | Total |

*) Kerja sama dengan Japan Cooperation Center Petroleum (JCCP) dan Korea Petroleum Association (KPA)

*) Cooperation with Japan Cooperation Center Petroleum (JCCP) and Korea Petroleum Association (KPA)



SUMBER DAYA MANUSIA

/HUMAN RESOURCES

Program berbasis Maritim

Dilaksanakan melalui Maritim Training Center (MTC), berupa program-program pembelajaran dalam rangka memenuhi sertifikasi kemaritiman yang berlaku internasional sesuai dengan Konvensi IMO (International Maritime Organization).

Maritime based Program

Conducted through the Maritime Training Center (MTC), in the form of learning programs in order to comply with International Maritime certification in line with IMO (International Maritime Organization) Convention.

| Program | Realisasi Program Program Realisation | Realisasi Peserta Realisation Participant | Program |
|-------------------|--|--|-------------------|
| Pelatihan Maritim | 193 | 29,070 | Maritime Training |
| Total | 193 | 29,070 | Total |

Program berbasis HSSE

Merupakan basis-basis pembelajaran program HSSE untuk membangun kapabilitas Pekerja Pertamina dalam sadar budaya kinerja berbasis HSSE (Health, Safety, Security, and Environment), dengan mengutamakan praktik dan simulasi. Program ini berlokasi di HSSE Training Center Sungai Gerong, Plaju.

HSSE based Program

The program is a basic learning HSSE program to develop Pertamina Employee's capabilities in HSSE (Health, Safety, Security, and Environment) performance awareness culture, by prioritizing practice and simulation. This program is located in HSSE Training Center in Sungai Gerong, Plaju.

| Program | Realisasi Program Program Realisation | Realisasi Peserta Realisation Participant | Program |
|---------------|--|--|--------------|
| Pelatihan HSE | 229 | 7,152 | HSE Training |
| Total | 229 | 7,152 | Total |

Program E-Learning

E-Learning Program

| Periode | Jumlah Pengakses Total Access Users | Rerata Durasi Akses | Bounced Rate | Page Views | Period |
|-----------|--|---------------------|--------------|------------|-----------|
| Januari | 1,302 | 6m 55s | 32% | 14,328 | January |
| Februari | 2,411 | 5m 9s | 29% | 22,315 | February |
| Maret | 1,613 | 15m 38s | 12% | 28,780 | March |
| April | 1,454 | 19m 42s | 14% | 325,34 | April |
| Mei | 1,588 | 18m 24s | 15% | 29,999 | May |
| Juni | 5,756 | 26m 9s | 10% | 144,597 | June |
| Juli | 366 | 9m 52s | 17% | 5,081 | July |
| Agustus | 436 | 12m 45s | 10% | 6,540 | August |
| September | 3,440 | 17m 23s | 15% | 57,636 | September |
| Oktober | 4,282 | 20m 20s | 19% | 82,641 | October |
| November | 3,409 | 17m 18s | 22% | 60,900 | November |
| Desember | 1,926 | 22m 16s | 23% | 40,751 | December |

Catatan
 Rerata Durasi : Rata-rata waktu *online user* di e-Learning
 Bounced Rate : Tingkat *visitors* yang hanya membuka halaman awal e-learning (semakin kecil semakin baik)
 Page Views : Jumlah halaman web e-Learning yang diakses

Note
 Rerata Durasi : Average online in e-Learning user
 Bounced Rate :Tingkat visitors yang hanya membuka halaman awal e-learning (semakin kecil semakin baik)
 Page Views : Jumlah halaman web e-Learning yang diakses

Data Peserta Lulus Program e-Learning 2013

Participants Passed e-Learning Program Data in 2013

| Program | Jumlah Pengakses Total Access Users | Program |
|------------------|--|------------------|
| Mandatory | 1,633 | Mandatory |
| Pertamina Values | 1,505 | Pertamina Values |

Kebijakan Kesetaraan Kesempatan Kerja

Pertamina memiliki kebijakan untuk mengupayakan kesempatan kerja yang sama untuk semua individu, tanpa memandang ras, kepercayaan, warna kulit, agama, jenis kelamin, asal negara, keturunan, usia, status perkawinan, status veteran, cacat, kondisi medis, identitas gender atau orientasi seksual. Seluruh pekerja yang berada di dalam Perusahaan dan pelamar kerja tidak akan mengalami pelecehan dan/atau diskriminasi seksual, rasial, agama, etnis, atau lainnya. Perusahaan sepenuhnya berkomitmen untuk menjalankan prinsip-prinsip ini sebagai bentuk penghargaan terhadap Hak Asasi Manusia dan asas kesetaraan yang berlaku secara universal. Komitmen Perusahaan untuk memberi kesempatan yang sama diterapkan melalui setiap aspek hubungan kerja, termasuk diantaranya rekrutmen, seleksi, penempatan, pelatihan, kompensasi, promosi, mutasi dan pemberhentian pekerja.

Anggaran Pembelajaran Pertamina

| Tahun Year | Rp (miliar) IDR (billion) |
|---------------|------------------------------|
| 2010 | 260.6 |
| 2011 | 234.6 |
| 2012 | 463.7 |
| 2013 | 458.0 |

Equal Employment Opportunity

The Company has a policy to seek equal opportunity for all individuals, regardless of race, creed, colour, religion, sex, national origin, ancestry, age, marital status, veteran status, disability, medical condition, gender identity or sexual orientation. All employees in the company and all job applicants will not be subjected to harassment and/or sexual discrimination, racial, religious, ethnic, or others. The Company is fully committed to carry out these principles as a form of respect for human rights and the principle of equality policies universally. The Company's commitment to provide equal opportunity is applied through every aspect of employment, including among others, recruitment, selection, placement, training, compensation, promotion, transfer and dismissal.

Learning Budget of Pertamina



CORPORATE SHARED SERVICE

/CORPORATE SHARED SERVICE



Corporate Shared Service (CSS) merupakan fungsi dalam organisasi Pertamina yang menyediakan layanan Teknologi Informasi dan Komunikasi (TIK) kepada pengguna layanan di Pertamina dan anak perusahaan Pertamina. Selain perannya sebagai penyedia layanan TIK, CSS juga beraspirasi untuk menjadi mitra berbisnis yang memberikan kontribusi pendapatan bagi Perusahaan. Saat ini, fungsi CSS mengelola 20 jenis layanan TIK yang dikelompokkan dalam layanan berbasis Enterprise Resource Planning (ERP), layanan Non-ERP, layanan Teknologi Informasi (TI), dan layanan Business Process Outsourcing (BPO).

Pengembangan Layanan ICT

Sepanjang tahun 2013, CSS melakukan berbagai upaya terkait peningkatan layanan ICT melalui:

- Roll-out implementasi sistem ERP di anak perusahaan yaitu Pertamina Retail dan Pertamina Trans Kontinental, anak perusahaan PHE (PHE Metana-Suban dan PHE Metana-Sumatera) dan juga di M&T Representative Timor Leste. Sampai dengan akhir tahun 2013, sebanyak 16 anak perusahaan Pertamina telah menerapkan ERP, sehingga mempercepat dan mempermudah konsolidasi data secara Pertamina korporat, termasuk untuk tujuan pelaporan keuangan secara sistem yang tepat waktu dan auditable.
- Implementasi IADMS (Integrated Automation & Data Management System), sebuah inisiatif untuk menginterpretasikan arus data *hydrocarbon* dari berbagai instrumen yang ada di area operasi hulu ke hilir dan tercatat secara otomatis dalam sistem ERP. Pada tahun 2013, pilot project IADMS telah diterapkan di beberapa depot BBM, dengan *roll-out* secara bertahap ke 23 terminal BBM sampai dengan tahun 2016.
- Implementasi Pertamina Integrated Procurement System melalui aplikasi i-P2P (Integrated Procure to Pay) yang terintegrasi dengan ERP di lingkungan Kantor Pusat Pertamina dan PT Pertamina EP
- Implementasi SMPBBM (Sistem Monitoring Pendistribusian BBM bersubsidi)
- Digitalisasi arsip di lingkungan Kantor Pusat Pertamina
- Implementasi Human Resources Information System (i-AM, Single Grade)
- Implementasi New E-Correspondence, yang merupakan pemutakhiran dari aplikasi koresponden sebelumnya
- Melaksanakan Key ICT Project (IFRS, ICOFR, BOD Dashboard, SAP GRC Access Control)

Service Level Agreement

Untuk menjaga kepuasan pengguna layanan, CSS menjamin kualitas dan kinerja layanannya dengan menggunakan Service Level Agreement (SLA) sebagai standar yang disepakati antara CSS dan para pengguna layanan.

Corporate Shared Services (CSS) is a function within Pertamina's organization that provides Information and Communication Technology (ICT) services to the users at Pertamina and its subsidiaries. In addition to its role as a provider of ICT services, CSS also aspires to become a business partner that contributes revenue to the Company. Currently, the CSS function manages 20 types of ICT services that are grouped in a service based on Enterprise Resource Planning (ERP), Non-ERP services, Information Technology (IT) services and Business Process Outsourcing (BPO) services.

ICT Services Development

Throughout 2013, CSS conducted various efforts related to the development of ICT services through:

- Roll-out of ERP system implementation in the subsidiary namely Pertamina Retail and Pertamina Trans Kontinental, a subsidiary of PHE (PHE Metana-Suban and PHE Metana-Sumatra) and also at M&T Representative for Timor-Leste. As of the end of 2013, a total of 16 Pertamina's subsidiaries have applied the ERP, thus speeding up and facilitate the consolidation of data of Pertamina as a corporate, including for purposes of financial reporting in a timely and auditable system.
- Implementation of IADMS (Integrated Automation & Data Management System), an initiative to interpret the flow of hydrocarbon data from various instruments of data that exist in the downstream and upstream operation areas and automatically recorded in the ERP system. In 2013, a pilot project has been implemented in several IADMS fuel depots, with a gradual roll-out to 23 fuel terminals by 2016.
- Implementation of Pertamina Integrated Procurement System through the i-P2P (Procure to Pay Integrated) application which is integrated with the ERP in the Pertamina Head Office environment and PT Pertamina EP
- Implementation of SMPBBM (Subsidized Fuel Distribution Monitoring System)
- Digitizing archives in Pertamina's Head Office environment
- Implementation of Human Resources Information System (i-AM, Single Grade)
- Implementation of New E-Correspondence, which is an update of the previous correspondence application
- Carry out Key ICT Project (IFRS, ICOFR, BOD Dashboard, SAP GRC Access Control)

Service Level Agreement

To maintain user satisfaction, CSS guarantees the quality and performance of its services through a Service Level Agreement (SLA) as a standard agreed between the CSS and the users of the service.

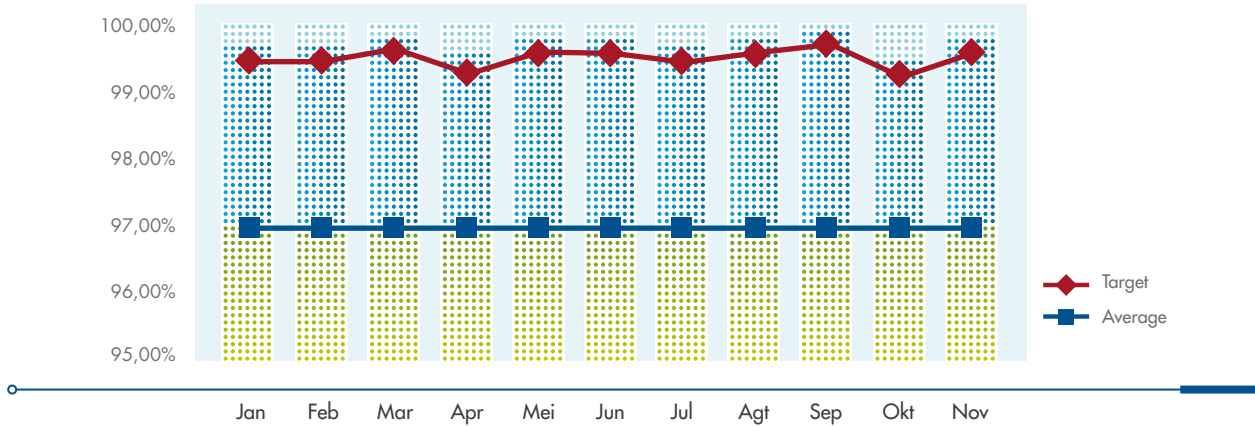


CORPORATE SHARED SERVICE

/CORPORATE SHARED SERVICE

RATA-RATA PENCAPAIAN SERVICE LEVEL AGREEMENT (SLA)
LAYANAN CSS 2013

2013 CSS SERVICES AVERAGE ACHIEVEMENT TO THE SERVICE
LEVEL AGREEMENT (SLA)



Tata Kelola TI (IT Governance)

Beberapa kegiatan yang dilaksanakan oleh fungsi CSS pada tahun 2013 terkait dengan aspek IT Governance antara lain adalah:

- Pemutakhiran ICT Master Plan 2013-2017 dalam rangka menjaga dan meningkatkan layanan agar dapat memberikan kontribusi maksimal kepada bisnis Pertamina sejalan dengan Rencana Jangka Panjang Perusahaan (RJPP).
- Resertifikasi ISO 27001:2005 (Information Security Management System) untuk area Data Center Operation & Communication (DCOC) dan Shared Processing Center (SPC).
- Resertifikasi ISO 20000-1:2011 (Service Management System) dengan perluasan lingkup area Customer Service.
- Penerapan COBIT 4.1 (IT Governance Framework) CSS dengan meningkatkan tingkat kematangan (maturity level) pengelolaan ICT menjadi 3,95 di tahun 2013.

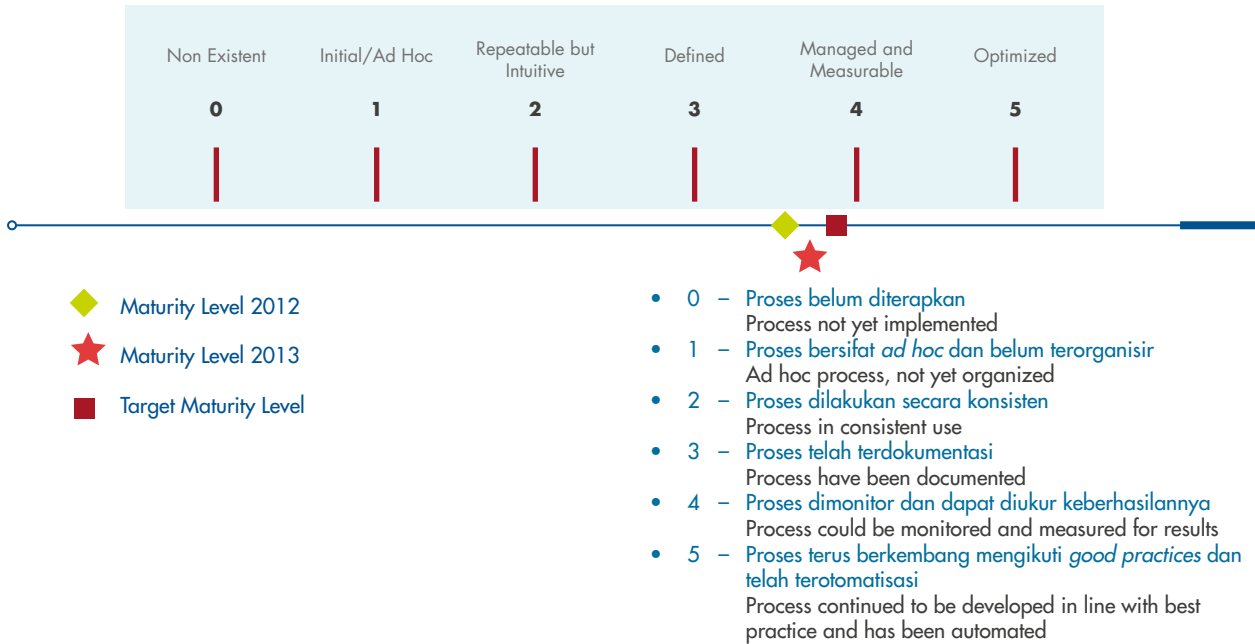
IT Governance

Several activities carried out by the CSS function in 2013 related to the aspect of IT Governance are among others:

- Update of ICT Master Plan 2013-2017 in order to maintain and improve services in order to provide the maximum contribution to the business of Pertamina in line with the Company's Long-Term Plan (RJPP).
- Renewal ISO 27001:2005 (Information Security Management System) for the Customer Service area, as a continuation from the Data Center Operation & Communication (DCOC) and Shared Processing Center (SPC) area.
- ISO 20000-1:2011 recertification with the expansion of the scope in the Customer Service area.
- Implementation of COBIT 4.1 (IT Governance Framework) CSS by improving ICT management's maturity level to 3.95 in 2013.

MATURITY LEVEL

MATURITY LEVEL



Pengembangan SDM CSS

Pengembangan kompetensi SDM Teknologi Informasi di CSS dilakukan dengan memberikan pelatihan atau *upskilling* maupun sertifikasi profesi bagi pekerja, yang disesuaikan dengan kebutuhan bisnis CSS maupun perkembangan yang ada di bidang Teknologi Informasi. Adapun terkait pelatihan, CSS sudah menyelenggarakan program Corporate University sebanyak dua angkatan sedangkan sertifikasi pekerja TI selama tahun 2013 antara lain:

- Cisco Certified Network Associate (CCNA)
- Certified Ethical Hacker (CEH) v8
- CompTia Network
- Lead auditor ISO 20000

CSS HR Development

HR Competency Development in CSS Information Technology is established by providing training or upskilling and professional certification for employees, tailored to CSS business needs as well as the existing development in the field of Information Technology. Regarding to the training, CSS has organized two batches of Corporate University program while certifications for IT workers in 2013 include:

- Cisco Certified Network Associate (CCNA)
- Certified Ethical Hacker (CEH) v8
- CompTia Network
- Lead auditor ISO 20000



PROCUREMENT EXCELLENCE GROUP

/PROCUREMENT EXCELLENCE GROUP



Dalam rangka mendukung visi untuk menjadi Perusahaan Energi Nasional Kelas Dunia, Pertamina terus berupaya untuk meningkatkan kualitas proses dan sistem pengadaan barang/jasa sesuai perkembangan dalam standar atau praktik bisnis global. Pengembangan sistem pengadaan barang/jasa yang handal dan transparan antara lain dilakukan melalui integrasi *end-to-end* seluruh proses pengadaan serta menjaga keterbukaan terhadap seluruh pemangku kepentingan yang terlibat. Pelaksanaan proses pengadaan yang optimal juga akan berdampak pada profitabilitas Perusahaan dari sisi efisiensi biaya pengadaan barang/jasa dengan tetap mengutamakan aspek kualitas, ketersediaan dan pengiriman yang tepat waktu.

Kebijakan Pengadaan Barang/Jasa

Salah satu parameter kehandalan proses pengadaan adalah kemampuan untuk memenuhi kebutuhan barang/jasa dengan cepat sesuai *momentum of business*, namun tetap dalam koridor peraturan yang berlaku. Untuk itu, proses-proses pengadaan di Pertamina dibangun dengan konsep menurunkan aspek *control* dan meningkatkan aspek *enabler*. Aspek *control* yang rendah menuntut adanya transparansi dan integritas sebagai syarat utama. Ini semua diatur dalam pedoman proses pengadaan Pertamina, yang diperbaharui dari waktu ke waktu sesuai perkembangan kondisi yang ada. Terakhir, pada tahun 2013 telah dilakukan pemutakhiran pedoman pengadaan Pertamina melalui SK Direksi No.51/C00000/2010-SO tentang Manajemen Pengadaan Barang/Jasa revisi ke-2 tanggal 25 Februari 2013.

Evaluasi Kinerja Penyedia Barang/Jasa

Untuk memastikan agar *user* memperoleh barang/jasa terbaik dari pemasok yang berkomitmen tinggi terhadap pekerjaan mereka, Pertamina menerapkan metode penilaian kinerja penyedia barang/jasa, dengan memberikan poin positif ataupun negatif dengan nilai tertentu bagi kinerja pemasok selama proses lelang pengadaan, sepanjang jangka waktu pelaksanaan kontrak/perjanjian, dan setiap saat setelah diketahui secara nyata telah terjadi pelanggaran atau wanprestasi oleh penyedia barang/jasa.

Poin-poin tersebut diakumulasi dan menjadi dasar pengelompokan rekanan penyedia barang/jasa Pertamina menjadi 4 kategori, yaitu:

- HIJAU (akumulasi poin positif sampai dengan -30). Kelompok ini menjadi prioritas dalam kegiatan pengadaan barang/jasa di lingkungan Pertamina.
- KUNING (akumulasi poin -31 sampai dengan -60). Kelompok ini tetap diperbolehkan mengikuti kegiatan pengadaan barang/jasa di lingkungan Pertamina, tetapi tidak menjadi prioritas.
- MERAH (akumulasi poin -61 sampai dengan -120). Kelompok ini tidak diperbolehkan mengikuti kegiatan pengadaan barang/jasa selanjutnya selama 1 (satu) tahun sejak sanksi dimasukkan ke dalam sistem (berlaku untuk perusahaan, pemilik dan/atau pengurusnya).
- HITAM (akumulasi poin sama dengan atau kurang dari -121). Kelompok ini tidak diperbolehkan mengikuti kegiatan

In support of its vision to become a World-Class Energy Company, Pertamina continue to strive to improve the quality of processes and systems in the procurement of goods/services in line with the latest global standards and best practice in business. The development of a reliable, robust and transparent procurement system is undertaken through, among other things, the integration of the whole procurement processes end-to-end as well as by ensuring a transparent process for all concerned stakeholders. An optimum procurement system and process will benefit the bottom line of the Company in terms of cost efficiency in the procurement of goods/services, while still ensuring aspects of quality, availability and timely delivery.

Policies in the Procurement of Goods/Services

One of the hallmarks of a reliable procurement process is the ability to deliver on time with the dynamics of business, while staying within the corridors of relevant regulations. Accordingly, procurement processes at Pertamina is developed by reducing the control aspect while increasing the enabler aspect. A reduced control aspect demands transparency and integrity as prerequisites. This is governed in the guidelines procurement process of Pertamina, which is updated from time to time as needed. Lastly, in 2013 the guidelines have been updated through Directors Decree No.51/C00000/2010-SO concerning the Management of Procurement of Goods/Services in Pertamina, revision-2, dated February 25, 2013.

Evaluation of Vendor Performance

To ensure that the users receive the best quality goods/services from the respective vendors/suppliers, Pertamina implements a method to evaluate the performance of the suppliers of goods/services by assigning positive or negative points to the performance of the suppliers during the tender process, the contract period, and at any time there is clear indication of a violation or default by the respective vendors/suppliers.

These points are accumulated and become the basis for the grouping of listed vendors/suppliers to Pertamina into 4 categories:

- Green (accumulated positive points up to -30). This group will receive priority at any procurement activities by Pertamina.
- Yellow (accumulated positive points -31 up to -60). This group is allowed to enter into procurement tender in Pertamina, although not in priority.
- Red (accumulated positive points -61 up to -120). This group is barred from participating in procurement tender activities in Pertamina for a period of 1 (one) year since the sanction is keyed into the system (applies to company, owner and/or its management).
- Black (accumulated positive points equal to or less than -121). This group is blacklisted forever from participating

PROCUREMENT EXCELLENCE GROUP

/PROCUREMENT EXCELLENCE GROUP

pengadaan barang/jasa selanjutnya di Pertamina untuk selamanya (berlaku untuk perusahaan, pemilik dan/atau pengurusnya).

in procurement tender activities in Pertamina (applies to company, owner and/or its management).

Transparansi Proses Pengadaan

Aspek transparansi senantiasa menjadi prioritas dalam proses pengadaan barang/jasa di Pertamina, baik dalam rangka peningkatan kualitas pelayanan kepada *user* maupun keterbukaan kepada pemangku kepentingan Pertamina. Untuk itu, Pertamina telah membangun sistem aplikasi pengadaan yang mengintegrasikan seluruh proses pengadaan secara *end-to-end*, mulai dari *purchase request* sampai proses pembayaran. Aplikasi tersebut juga memiliki fitur-fitur nilai tambah berikut:

- Integrasi dokumen-dokumen terkait proses pengadaan;
- Penerapan alur kerja sesuai alur proses dan otorisasi;
- Kemudahan pemantauan dan penelusuran baik oleh *user* maupun *vendor*; dan
- Membangun sistem sebagai pondasi bagi fungsi *Procurement* untuk menuju *Strategic Sourcing*.

Aspek transparansi juga tercermin dari proses pengumuman lelang dan pembukaan pelaksanaan sertifikasi calon Penyedia Barang/Jasa di Pertamina yang senantiasa dilakukan dengan terbuka dan diumumkan melalui situs www.pertamina.com.

Berikut alur proses pengadaan barang/jasa dan sertifikasi Penyedia Barang/Jasa di Pertamina:

Diagram 1: Alur Proses Pengadaan barang/jasa



Transparency of Procurement Process

Transparency is always a priority item in any procurement process for good/services at Pertamina, in order to improve service quality to users as well as in the interest of transparency to stakeholders. Pertamina has developed a procurement application system that integrated the whole processes of procurement end-to-end, from the purchase request and up to the payment process. This application features added value as follows:

- Integrated all the documents related to the procurement process
- Work processes based on workflow and authorization levels
- Easy monitoring and tracking by users as well as vendors; and
- Serving as a basic system towards Procurement as a Strategic Sourcing

Transparency is also evident in the process of tender announcement and opening of certification of potential vendor/supplier of goods/services for Pertamina, which can be freely and openly accessed at www.pertamina.com.

The following is the flow of procurement of goods/services and certification process of suppliers/vendors at Pertamina:

Diagram 1: the flow of procurement of goods/services

Diagram 2: Alur Sertifikasi Penyedia Barang/Jasa

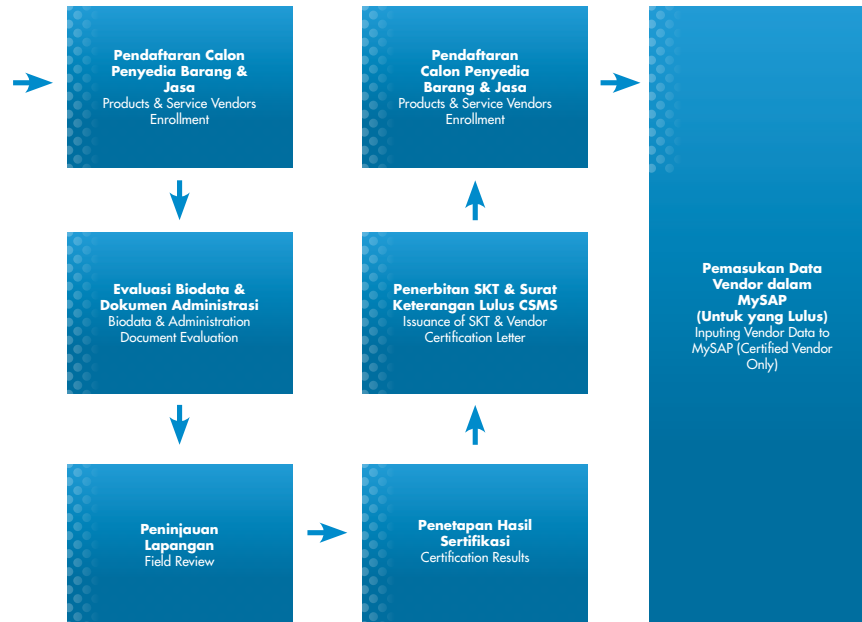


Diagram 2: The flow certification process of suppliers/vendors

Strategi Inisiatif Optimalisasi Procurement secara Korporat

Salah satu langkah strategis dalam bidang *procurement* untuk meningkatkan optimalisasi proses procurement di Pertamina dan memberikan kontribusi peningkatan laba melalui peningkatan *cost saving* pengadaan barang/jasa diwujudkan dalam program Strategi Inisiatif Optimalisasi Procurement secara Korporat (SIOPK) Pertamina 2012-2016.

Pada tahun 2013 Tim SIOPK telah melakukan beberapa langkah strategis diantaranya:

1. *Bundling* Pengadaan Secara Korporat.
Pada tahun 2013 telah dilakukan *bundling* pengadaan secara korporat dengan mengikat satu *vendor* dengan harga standar untuk memenuhi kebutuhan operasional Perusahaan di seluruh Indonesia. *Bundling* proses pengadaan ini dilakukan dengan membuat kontrak payung dengan *principal*/pabrik/*sole source* langsung sehingga didapatkan harga yang lebih ekonomis dan kualitas barang yang terjamin. Proses *bundling* kontrak yang sudah dilakukan diantaranya adalah untuk pengadaan FOAM, *spare part engine*, dan *spare part* serta *maintenance gas turbine*.
2. Pembangunan System Integrated Procure To Pay (i-P2P)
Salah satu upaya optimalisasi IT dalam pengadaan barang/jasa di Pertamina dilakukan dengan membangun sistem integrasi *end-to-end* proses *procurement* yang dinamakan dengan sistem Integrated Procure to Pay (i-P2P). Pada tahun 2013 telah dilakukan penyusunan *blue print* dan *program development*. Sampai saat ini pembangunan system i-P2P sudah memasuki tahap *solution development* dengan target *go live* pada bulan Maret 2014.

Corporate Strategy for Optimum Procurement

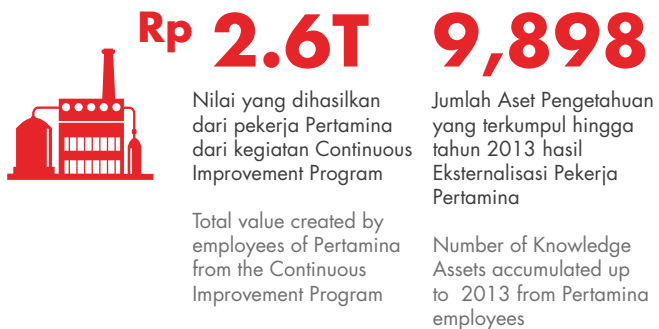
A strategic initiative to improve the optimization of procurement processes at Pertamina and thus to contribute more to company profitability through cost efficiencies in the procurement of goods/services is undertaken through the Corporate Strategy for Optimum Procurement (SIOPK) Pertamina 2012-2016.

In 2013, the SIOPK team has taken the following strategic initiatives:

1. Bundling of Procurement at Corporate Level.
In 2013, procurement bundling is implemented at the corporate level by engaging a single vendor with standard prices to supply the operational needs of Pertamina throughout Indonesia. The procurement bundling is effected by drafting an master/umbrella contract directly with the principal/manufacturer/source of goods/services in order to get the most economical prices as well as standard of quality. Among the bundling process already implemented were the procurement of FOAM, engine spare parts, and the spare parts and maintenance for gas turbines.
2. Development of Integrated Procure To Pay (i-P2P) System
The optimum utilization of Information Technology in procurement processes at Pertamina is undertaken through the development of an integrated, end-to-end procurement system called the Integrated Procure to Pay (i-P2P) system. At present, development of the i-P2P system has entered the solution development phase and the system is targeted to go live in march 2014.



KOMITMEN TERHADAP MANAJEMEN MUTU /COMMITMENT TO QUALITY MANAGEMENT



Fungsi Quality Management di lingkungan Pertamina, baik di Korporat, Direktorat maupun anak perusahaan, menjalankan peran strategis dalam mendukung pencapaian Aspirasi Pertamina 2025. Hal ini dilakukan melalui penetapan visi "Menjadikan Kegiatan QM Sebagai Salah Satu Pilar Utama Pendukung Pencapaian Visi Perusahaan" yang didukung dengan upaya/misi "meningkatkan kinerja Perusahaan berbasis pada upaya perbaikan berkelanjutan". Malm menjalankan misinya, QM melakukan penerapan Kebijakan Manajemen Mutu secara komprehensif, konsisten dan berkelanjutan, sebagaimana tertuang dalam Code of Pertamina Quality Management System.

Kebijakan manajemen mutu dilakukan melalui 4 pilar utama Quality Management Pertamina, yaitu:

1. Continuous Improvement Program (CIP)
2. Standardization Management (SM)
3. Knowledge Management Pertamina (KOMET)
4. Quality Management Assessment (QMA)

Continuous Improvement Program (CIP)

Proses peningkatan budaya perbaikan berkelanjutan melalui penciptaan ide perbaikan/inovasi dalam Continuous Improvement Program (CIP) diseluruh Unit Operasi/Bisnis/Anak Perusahaan (UO/UB/AP), pada tahun 2013 berhasil membukukan *value creation* sebesar Rp 2.617 triliun dengan total inovasi sebesar 1.109 risalah, Perusahaan telah melibatkan 20,17% Pkerjanya dalam kegiatan CIP.

Quality Management function within Pertamina, both at Corporate, Directorate and its subsidiaries, plays a strategic role in supporting the achievement of Aspiration Pertamina 2025. This is conducted by determining the vision of "Making QM Activity As One Of The Main Pillars in Supporting Achieving Our Vision" which is supported by the efforts/ mission of "improving the Company's performance based on continuous improvement efforts". In conducting its mission, QM carry out the implementation of Quality Management Policies in a comprehensive, consistent and sustainable manner, as stated in the Code of Pertamina Quality Management System.

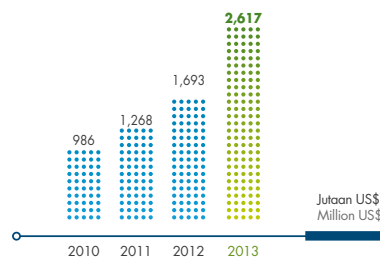
Quality management policies are carried out through the four main pillars of Quality Management Pertamina, namely:

1. Continuous Improvement Program (CIP)
2. Standardization Management (SM)
3. Knowledge Management Pertamina (KOMET)
4. Quality Management Assessment (QMA)

Continuous Improvement Program (CIP)

The process of improving a culture of continuous improvement through the creation of improvement/innovation ideas in Continuous Improvement Program (CIP) throughout units of Operations/Business/Subsidiaries (UO/UB/AP), the year 2013 recorded a value creation of Rp 2,617 trillion with a total innovation of 1,109 treatise, the Company has involved 20.17% of its workers in CIP activities.

Value Creation CIP

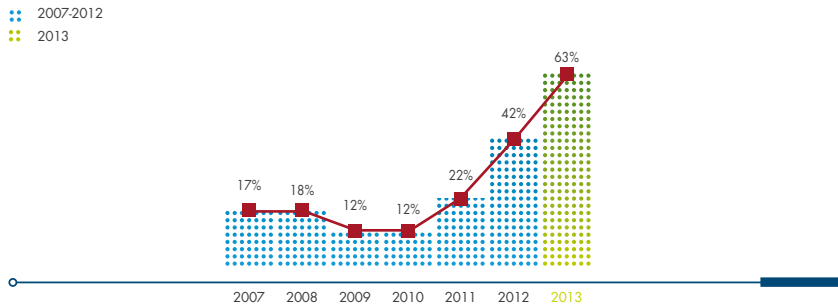




KOMITMEN TERHADAP MANAJEMEN MUTU

/COMMITMENT TO QUALITY MANAGEMENT

Perolehan Peringkat Tertinggi (Platinum & Diamond) dalam Forum Presentasi Nasional
The highest ranks (Platinum & Diamond) in National Presentation Forum.



Sebanyak 38 ide perbaikan/inovasi terbaik dari seleksi korporat pada APQ Awards 2013 juga diikutsertakan dalam Temu Karya Mutu dan Produktivitas Nasional (TKMPN) XVII di Medan pada November 2013. Dalam ajang ini, Pertamina memperoleh 1 Predikat Diamond, 23 penghargaan kategori Platinum, 14 penghargaan kategori Gold dan 14 kategori khusus Stream Special Achievement. Dalam ajang ini, Pertamina menyabet 63% Penghargaan tertinggi (perolehan Platinum dan Diamond) dari delegasi yang terkirim.

Implementasi CIP juga membawa Pertamina meraih penghargaan dalam BUMN Innovation Awards 2013. Penghargaan yang melombakan 15 kategori ini memberikan Penghargaan "The Best Product Innovation of Energy & Mining Sector", "The Best Corporate Innovation Culture Management", dan "The Best Technology Innovation of Energy & Mining Sector" atas pelaksanaan kegiatan CIP Pertamina.

A total of 38 best improvement/innovation ideas from the corporate selection in the 2013 APQ Awards are also included in the National Quality and Productivity Work Meeting (TKMPN) XVII in Medan in November 2013. In this event, Pertamina obtain 1 Diamond Predicate, 23 Platinum category award, 14 Gold award category and 14 for the special category of Stream Special Achievement category. In this event, Pertamina snatched 63% of the highest award (obtaining the Platinum and Diamond) from the delegation sent.

CIP implementation also takes Pertamina to obtain the awards in SOE Innovation Awards 2013. The award which contested 15 categories presents "The Best Product Innovation of Energy & Mining Sector", "The Best Corporate Culture Innovation Management", and "The Best Technology Innovation of Energy & Mining Sector" for the implementation of Pertamina's CIP activities.

Skor KOMET
KOMET Score

640.1

Top Three Indonesia MAKE
Awards 2013

Skor GPEA
GPEA Score

662.75

Emerging Industry Leader APQO

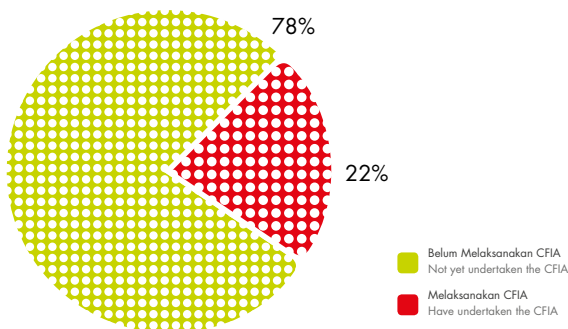
Standardization Management

Dalam rangka meningkatkan efektifitas implementasi sistem standar di lingkungan Perusahaan, Pertamina pada bulan April 2013 telah membentuk Komite Manajemen Sistem Standar berdasarkan Surat Perintah Direktur Umum No.020/100000/2013-S0. Komite ini merupakan badan independen yang bertugas memonitor implementasi sistem standar di Pertamina dengan pemberian rekomendasi terhadap setiap permintaan penerapan sistem standar dari setiap UO/UB/AP sampai dengan akhir tahun 2013.

Berdasarkan Code of Pertamina Quality Management System, bahwa untuk meningkatkan kualitas proses dan hasil kerja perlu dilakukan implementasi terhadap sistem standar sesuai kebutuhan Organisasi.

Sampai dengan akhir tahun 2013, tercatat implementasi sistem standar di seluruh Fungsi/Unit Operasi/Region dan Anak Perusahaan sebesar 77% dengan rincian 94% UO/UB/AP mengimplementasikan ISO 9001, 80% ISO 14001, dan 53% OHSAS 18001.

Implementasi ini menjadi wujud Pertamina dalam menjaga proses bisnis yang terkendali, memuaskan Pelanggan, dan memperhatikan kebutuhan *stakeholder* akan kondisi lingkungan dan keselamatan kerja. selain itu, program implementasi juga harus didukung oleh kegiatan Cross Functional Internal Audit (CFIA) yang bertujuan untuk menjamin efektivitas pengelolaan sistem standar. sebanyak 22% unit telah melaksanakan CFIA dan 34% Auditor telah terlibat dalam program tersebut.



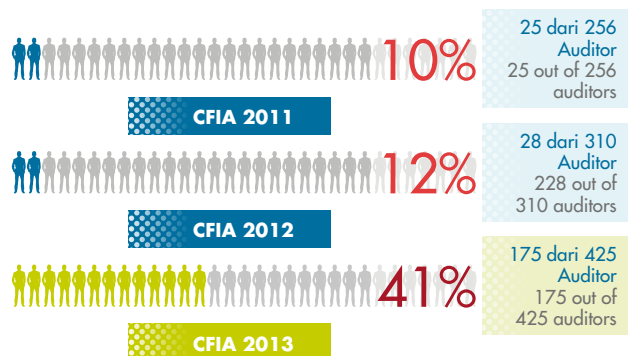
Standardization Management

In order to improve the effectiveness of the implementation of the standard systems within the Company, in April 2013, Pertamina has established the Standard System Management Committee based on the Warrant of the Director of General Affairs No.020/100000/2013-S0. This committee is an independent body with the main duty to monitor the implementation of standard systems in Pertamina by providing advice to any request for the application of the standard system from every UO/UB/AP up to the end of 2013.

Based on the Code of Pertamina Quality Management System, that in order to improve the quality of the process and work results, the implementation of the standard system in accordance to the needs of the Organization is required.

As of the end of 2013, the implementation of the standard system in all Function/Units of Operation/ Region and Subsidiaries amounted to 77% was recorded, detailing 94% of UO/UB/AP implement ISO 9001, 80% implement ISO 14001, and 53% implement OHSAS.

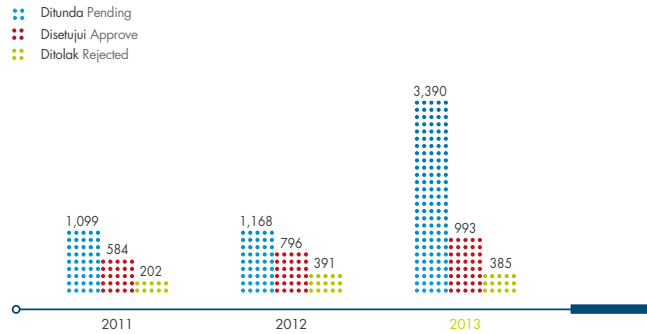
This implementation becomes the embodiment of Pertamina in maintaining a controlled business processes, satisfying customers, and considering the needs of the stakeholders on the condition of the environment and safety. In addition, the implementation of the program must also be supported by the Cross Functional Internal Audit (CFIA) activities which aims to ensure the effectiveness of the standard system management. A total of 22% of the units have implemented CFIA and 34% of the auditors have been involved in the program.



KOMITMEN TERHADAP MANAJEMEN MUTU

/COMMITMENT TO QUALITY MANAGEMENT

Knowledge Management Pertamina (KOMET)



Knowledge Management Pertamina (KOMET)

Pertamina melaksanakan berbagai kegiatan KOMET untuk meningkatkan budaya berbagi pengetahuan, baik melalui kegiatan tatap muka (*off-line*) maupun dengan memanfaatkan teknologi informasi (*on-line*). Untuk mendukung keberhasilan program-program tersebut, Pertamina menetapkan kegiatan pengelolaan aset pengetahuan dalam portal KOMET sebagai salah satu item KPI bagi L3D sampai dengan Direksi. Hal ini mendorong keterlibatan insan Pertamina (KOMETers) untuk berperan dalam peningkatan budaya berbagi pengetahuan.

Memasuki tahun ke-5 pengelolannya, KOMET berhasil menghimpun 9898 aset pengetahuan dalam portal KOMET, 5930 anggota Community of Practice, 853 penyelenggaraan forum berbagi pengetahuan *offline*, dan 95 tim *expert panel* yang bertugas menyaring aset pengetahuan yang masuk ke portal KOMET.

Beberapa perkembangan penting menyangkut peningkatan utilisasi dan layanan KOMET di tahun 2013 antara lain adalah pengembangan aplikasi portal KOMET dan penambahan fasilitas web seminar (*webinar*) untuk keperluan berbagi pengetahuan yang memiliki dampak yang lebih luas.

Puncak kesuksesan kegiatan berbagi pengetahuan pada tahun 2013 ditandai dengan keberhasilan KOMET memperoleh penghargaan Winner of ASIAN MAKE AWARD 2013 di Seoul Korea Selatan.

Knowledge Management Pertamina (KOMET)

Pertamina carries out various KOMET activities to improve the knowledge sharing culture, either through face-to-face (*off-line*) or by using information technology (*on-line*). To support the success of these programs, Pertamina sets the activity of knowledge asset management in the KOMET portal as one of the KPI item for L3D up to the Board of Directors. This encourages the involvement of persons of Pertamina (KOMETers) to play a role in improving the knowledge sharing culture.

Entering its 5th year of management, KOMET managed to collect 9,898 knowledge assets in the KOMET portal, 5,930 members of Community of Practice, 853 implementation of offline knowledge sharing forums and 95 teams of expert panels in charge of filtering the knowledge assets that go into the KOMET portal.

Several important developments concerning the improvement of utilization and service of KOMET in 2013 include KOMET portal application development and additional facilities of web seminars (*webinars*) for the purpose of sharing knowledge that has a wider impact.

The peak of the knowledge sharing activities success in 2013 was marked by the success of KOMET to be awarded as Winner of ASIAN MAKE AWARD 2013 in Seoul, South Korea.

Quality Management Assessment

Sesuai dengan komitmen Pertamina dalam mendukung akselerasi pertumbuhan kinerja BUMN dan pemenuhan Kontrak Manajemen sesuai Surat Kementerian BUMN No. 132/S.MBU/2013 tanggal 16 Juli 2013, Pertamina telah mengikuti proses penilaian kinerja perusahaan berbasis Kriteria Penilaian Kinerja Unggul (KPKU) BUMN. Proses asesmen ini memiliki lingkup nasional dan dilaksanakan bersamaan dengan 102 BUMN lainnya. Target skor hasil asesmen korporat di tahun 2013 adalah 662 (base) dan 680 (stretch). Target tersebut optimis tercapai mengingat skor GPEA yang didapat pada tahun 2012 lalu sebesar 662,75 (Emerging Industry Leader).

Sementara itu, kegiatan internal asesmen untuk UO/UB/AP Pertamina berdasarkan Kriteria Kinerja Ekselen Pertamina (KKEP), pada tahun 2013 memperoleh skor rata-rata 466 yang meningkat dari asesmen sebelumnya (452) dengan kategori Good Performance.

Quality Management Assessment

In accordance to Pertamina's commitment to support accelerated growth of SOE performance and the fulfillment of the Management Contract according to the Letter of the Ministry of SOE No. 132/S.MBU/2013 dated July 16, 2013, Pertamina has participated in the company performance appraisal process based on Superior Performance Assessment Criteria (KPKU) SOE. This assessment process has a national scope and implemented in conjunction with the other 102 SOEs. The corporate target score for the assessment results in 2013 is 662 (base) and 680 (stretch). The target is optimistic given the GPEA score in 2012 was to 662.75 (Emerging Industry Leader).

Meanwhile, internal assessment activities for Pertamina's UO/UB/AP based on Pertamina Performance Excellence Criteria (KKEP), in 2013 achieved the average scores increase from 466 compared to the previous assessment (452) with a Good Performance category.



ASSET MANAGEMENT

/ASSET MANAGEMENT



Fungsi Asset Management tetap fokus mendukung bisnis inti Pertamina sesuai sasaran-sasaran yang ditetapkan dalam Rencana Jangka Panjang Perusahaan (RJPP) Pertamina 2011 - 2015, selain terus meningkatkan kontribusinya pada pencapaian target laba Perusahaan. Untuk itu, fungsi Asset Management melakukan berbagai kegiatan *continuous improvement* dengan sasaran-sasaran sebagai berikut:

- Peningkatan status kepemilikan dan penguasaan atas aset tanah dan bangunan serta legalisasi perizinan bangunan dalam rangka meningkatkan keamanan dan kepastian maupun efisiensi serta efektivitas penggunaan gedung.
- Optimalisasi Aset Penunjang Usaha (APU) guna mendukung bisnis inti Perusahaan serta memberikan nilai positif maksimal bagi Perusahaan.
- Menjadi mitra bisnis terbaik bagi Perusahaan melalui peningkatan kinerja manajemen gedung dan perkantoran secara *high performance* sejalan dengan visi Pertamina untuk menjadi perusahaan kelas dunia.

Berbagai kegiatan yang dilakukan sepanjang tahun 2013 terkait dengan pengelolaan APU antara lain:

Restrukturisasi Organisasi

Kajian untuk pembenahan dan pembentukan organisasi Asset Management telah selesai dilakukan oleh konsultan Human Resource. Organisasi Asset Management diharapkan dapat menjadi organisasi yang lebih efektif dan efisien dalam rangka mendukung bisnis inti Perusahaan.

Pendataan Aset

Pertamina telah melakukan inventarisasi terhadap seluruh aset tanah dan bangunan, baik yang di kantor pusat maupun di unit operasi (baik Unit Pemasaran maupun Unit Pengolahan). Untuk mempermudah pemantauan dan pengendalian terhadap aset-aset tersebut maka dilakukan pengembangan terhadap Sistem Informasi Asset Management yang sudah ada sebelumnya. Pemutakhiran data secara berkelanjutan terus dilakukan agar dapat memberikan informasi terkait aset secara tepat, cepat, dan akurat dan dapat dimanfaatkan sebagai salah satu dasar dalam pengambilan keputusan. Data keseluruhan aset yang ada dalam pembukuan Pertamina juga sudah dimasukkan dalam Portal Aset Kementerian BUMN dengan akses secara terbatas.

Sertifikasi Aset

Fungsi Asset Management terus berkoordinasi dengan Badan Pertanahan Nasional (BPN) baik di tingkat pusat maupun daerah dalam proses sertifikasi aset Pertamina. Pada tahun 2013, BPN telah menerbitkan SKPHT/Sertifikat atas 36 bidang tanah seluas total 4.403.193 m².

Optimalisasi APU

Optimalisasi APU dilaksanakan berkoordinasi dengan pengelola aset di Unit Operasi dan Unit Pemasaran untuk menyelesaikan proses-proses perjanjian dengan mekanisme sewa maupun tindak lanjut rencana kerja sama pengembangan aset dengan

The function of Asset Management remains focused to support the core business of Pertamina in accordance to the set targets in the Pertamina's 2011 – 2015 Company's Long-Term Plan (RJPP), in addition to continue to increase its contribution to the achievement of the Company's profits. To that end, the Asset Management function performs a variety of continuous improvement activities with the following objectives:

- Improvements in the status of ownership and control of land and building assets as well as the legalization of building permits in order to improve safety and assurance as well as efficiency and effectiveness of the use of the building.
- Optimization of Business Support Assets (APU) in supporting the core business of the Company and providing the maximum positive value for the Company.
- To become the best business partner for the Company through improvements in building and office management with high performance in line with Pertamina's vision to become a world class company.

Various activities conducted throughout 2013 related to the management of APU include:

Organization Restructuring

Study for revamping and establishment of the Asset Management organization has been finalized by the Human Resource consultant. Assets Management organization is expected to be an organization that is more effective and efficient in order to support the Company's core business.

Asset Inventory

Pertamina has performed an inventory of all assets of land and buildings, both at the head office and in the operating units (both Marketing and Processing Units). To facilitate the monitoring and control of these assets, the development of the preexisting Asset Management Information System has been carried out. Data updates is continuously performed in order to provide relevant assets information in an appropriate, rapid, and accurate manner and can be used as one of the basis for decision making. The overall data of assets that exist in the books Pertamina has also been included in the Ministry of Enterprise Assets Portal with limited access.

Assets Certification

Function Asset Management continues to coordinate with the National Land Agency (BPN) both at the central and local levels in the certification process of Pertamina's assets. In 2013, BPN has published SKPHT/ certificates on 36 parcels of land with a total area of 4,403,193 m².

APU Optimization

APU optimization is implemented in coordination with the assets managers in Operations and Marketing Units to complete the processes of agreement with lease mechanism and follow-up plans for cooperations in assets developments with other SOEs/



ASSET MANAGEMENT

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BUMN/institusi lainnya. Pada tahun 2013, realisasi pendapatan optimalisasi APU berupa pendapatan sewa maupun penghematan biaya tercatat sebesar Rp 333,5 miliar.

Divestasi APU

Pertamina terus melakukan koordinasi dengan PT Perusahaan Pengelola Aset (PT PPA) untuk membantu proses penyelesaian aset dengan status Non Free dan Non Clear yang menjadi kendala dalam program divestasi APU. Realisasi pendapatan dari pelepasan APU pada tahun 2013 tercatat sebesar Rp 62,8 miliar.

Manajemen Gedung dan Perkantoran

Peningkatan kualitas layanan pengelolaan gedung dan perkantoran terus diupayakan untuk mencapai efektivitas maupun penghematan biaya, *high performance building & office management*, peningkatan standar dan kualitas Health, Safety, Security & Environment (HSSE), serta terjaganya citra Kantor Pusat Pertamina. Upaya-upaya yang dilakukan pada tahun 2013 antara lain adalah:

- **World Class Building Image**
Pekerjaan renovasi gedung-gedung perkantoran Pertamina dilakukan untuk mengakomodasi kebutuhan user terkait perubahan struktur organisasi, mengoptimalkan penataan penggunaan ruang perkantoran, dan memperbaiki suasana/lingkungan gedung perkantoran mengacu pada desain interior dan fasilitas kantor berstandar kelas dunia. Pada tahun 2013, tercatat terdapat 64 pekerjaan renovasi gedung perkantoran Pertamina (major dan minor), termasuk pekerjaan *carry over* dari tahun 2012 maupun yang masih berlangsung ke tahun 2014.
- **Penerapan Building/Facility Management System**
Lingkup kegiatan yang dilakukan pada tahun 2013 mencakup pekerjaan *building management*, pemeliharaan dan pengoperasian gedung beserta fasilitas pendukungnya, pekerjaan gardening dan *landscaping*, pekerjaan *good housekeeping*, layanan umum perkantoran, pengelolaan *material engineering* untuk perbaikan-perbaikan minor, serta menangani keluhan dan permintaan user terkait layanan dan fasilitas perkantoran.

institutions. In 2013, the realized revenue of APU optimization in the form of lease income or cost savings amounted to Rp 333.5 billion.

APU Divestment

Pertamina continues to coordinate with the PT Perusahaan Pengelola Aset (PT PPA) to assist in the completion of assets with Non Free and Non-Clear status which is an obstacle in the APU divestment program. Realized income from the release of the APU in 2013 amounted to Rp 62.8 billion.

Building and Office Management

Improving the quality of service in the management of office and buildings continues to be pursued to achieve effectiveness and cost savings, high performance building & office management, improvements in the standards and quality of Health, Safety, Security & Environment (HSSE), and maintain the image of Pertamina's Head Office. Efforts conducted in 2013 include:

- **World Class Building Image**
The renovation work of Pertamina's office buildings are carried out to accommodate user needs related to changes in the organizational structure, optimize the use of office space arrangement, and improve the office building's atmosphere/environment refers to interior design and facilities of office with a world-class standard. In 2013, 64 Pertamina building office renovation works (major and minor) were recorded, including work carried over from 2012 and is still ongoing to 2014.
- **Building Application/Facility Management System**
The scope of activities undertaken in 2013 include building management work, maintenance and operation of building and its supporting facilities, gardening and landscaping work, good housekeeping work, general office services, management of engineering materials for minor repairs, as well as handling user complaints and requests related to office services and facilities.

- Efisiensi Penggunaan Energi

Program efisiensi penghematan energi di lingkungan gedung perkantoran Pertamina terus dilakukan antara lain melalui penggunaan Variable Refrigerant Flow (VRF), pemakaian Musicool, penggunaan lampu T5, LED, *occupancy sensors* dan *photo Voltaic*.

Pada tahun 2013, upaya-upaya tersebut telah menghasilkan penghematan pemakaian listrik sebesar 14.86%, dari target Energy Efficiency Improvement (EEI) tahun 2013 sebesar 12% adapun *baseline* perhitungan adalah konsumsi listrik tahun 2010.

- Layanan Office & Facility Support

Pada tahun 2013, fungsi Asset Management telah mulai menerapkan penggunaan E-Service, sebuah aplikasi layanan berbasis *web*, untuk memfasilitasi lalu-lintas informasi antara *user* dan *service holder* terkait dengan penyelenggaraan kegiatan permintaan dan penyediaan layanan seperti Alat Tulis Kantor (ATK), konsumsi, kendaraan, dan ruang rapat dalam operasional Perusahaan.

Pertamina Energy Tower

Pada tahun 2013, dalam hal pengadaan tanah telah terealisasi sebesar 92% dari target yang ada dimana sisanya akan terealisasi pada tahun 2014, sejalan dengan hal tersebut proses perizinan kepada instansi terkait sudah diproses dan direncanakan akan selesai pada tahun 2014. Dalam hal penentuan konsultan penyusunan desain gedung telah berhasil ditunjuk 12 konsultan.

- Energy Use Efficiency

Energy saving efficiency program in the office buildings of Pertamina continues to be conducted among others through the use Variable Refrigerant Flow (VRF), Musicool, T5 lamps, LED, occupancy sensors and photo voltaic.

In 2013, these efforts have resulted in electricity consumption savings to 14.86%, of the Energy Efficiency Improvement (EEI) target in 2013 which was 12% while the calculation baseline is the electricity consumption in 2010.

- Office & Facility Support Services

In 2013, the Asset Management function has started to implement the use of E-Service, a web-based service application, to facilitate the traffic of information between the user and the service holder in relations to the implementation of demand and supply services activities such as Office Supplies (ATK), consumption, vehicles, and meeting rooms in the Company's operations.

Pertamina Energy Tower

In 2013, in terms of land acquisition, 92% of the target has been realized, where the rest will be realized in 2014, in line with that matter, the licensing process to relevant agencies has been processed and is planned to be completed in 2014. In terms of determining the consultant for building design drafting, 12 consultant has been successfully appointed.



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Sebagai perusahaan energi dengan cakupan bisnis yang komprehensif dari sektor hulu sampai hilir, Pertamina memiliki potensi risiko yang melekat pada setiap proses bisnisnya. Beragam faktor internal maupun eksternal mempengaruhi timbulnya risiko di Pertamina, baik dalam operasional sehari-hari (kegiatan eksplorasi, produksi dan pengolahan migas serta transportasi, distribusi dan pemasaran produk) maupun dalam pengembangan bisnis (perencanaan dan eksekusi proyek strategis, akuisisi aset migas, pendanaan, dan lain-lain).

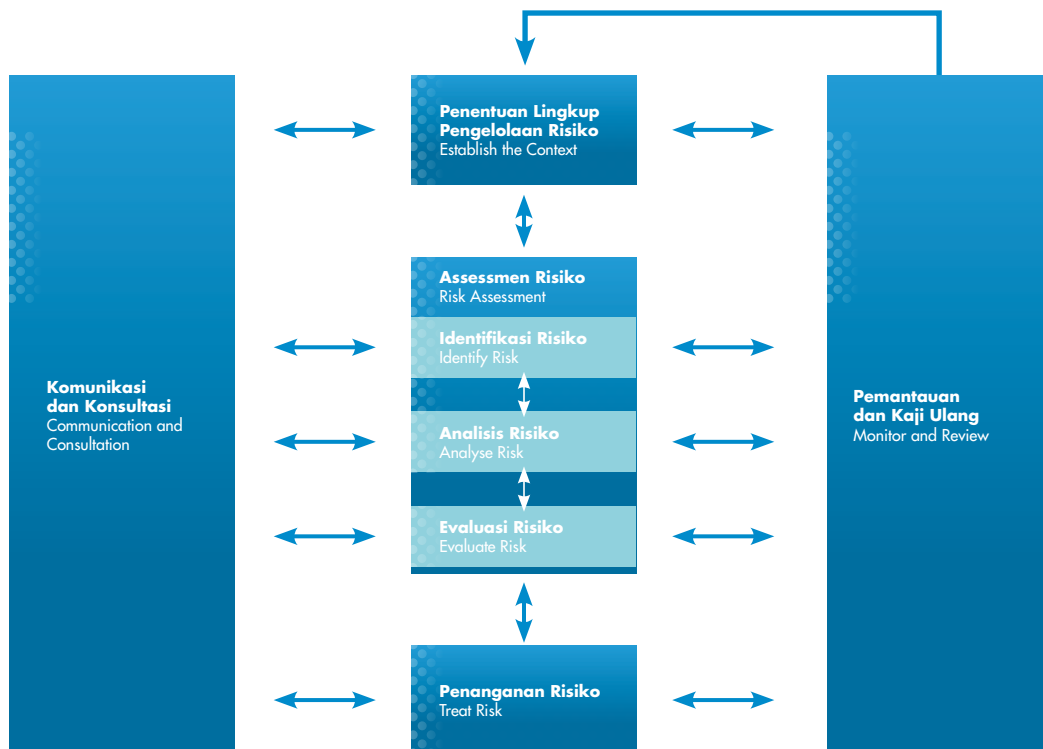
As an energy company with a comprehensive business coverage from upstream to downstream, Pertamina has the potential risks inherent in each business processes. Various internal and external factors affecting the occurrence of risk in Pertamina, both in day-to-day operations (exploration, production and processing of oil and gas as well as transportation, distribution and marketing of products) as well as in business development (planning and execution of strategic projects, oil and gas asset acquisition, financing, and others).

Untuk itu, Pertamina menerapkan suatu kerangka pengelolaan risiko perusahaan yang holistik, Enterprise Risk Management (ERM), agar mampu meminimalkan potensi kerugian dan mengoptimalkan profitabilitas, menciptakan nilai perusahaan dan meningkatkan kepercayaan pemangku kepentingan, mendorong standar praktik terbaik Tata Kelola Perusahaan, serta menjadikan budaya sadar risiko sebagai bagian dari budaya perusahaan Pertamina.

To that end, Pertamina implements a holistic enterprise risk management framework, Enterprise Risk Management (ERM), in order to minimize potential losses and optimize profitability, creating value and improve stakeholder confidence, encouraging best standard practices of Corporate Governance, as well as making the culture of risk as part of the corporate culture Pertamina.

Kerangka pengelolaan risiko Pertamina digambarkan pada diagram berikut:

The framework of Pertamina's risk management is illustrated in the following diagram:





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Organisasi Pengelolaan Risiko

Komite Manajemen Risiko yang terdiri dari Direksi dan Direktur Investment Planning & Risk Management bertanggung jawab mengembangkan kebijakan dan strategi pengelolaan risiko Perusahaan, dengan didukung oleh Fungsi Risk Management di tingkat Korporat maupun Direktorat.

Fungsi Risk Management Korporat bertanggung jawab untuk mengembangkan laporan manajemen risiko, memantau profil risiko Perusahaan, memberikan rekomendasi kepada Komite Manajemen Risiko, mengevaluasi kegiatan bisnis, dan memantau pelaksanaan manajemen risiko.

Fungsi Manajemen Risiko Direktorat, bersama-sama dengan Unit Bisnis (Risk Owner), melakukan proses Manajemen Risiko dengan mengidentifikasi, menilai, memetakan, memitigasi dan memantau risiko.

Pelaksanaan pengelolaan risiko Perusahaan didukung oleh sumber daya manusia yang terus ditingkatkan kompetensinya tentang pengelolaan risiko melalui program-program pembelajaran, serta oleh sistem pengelolaan risiko terintegrasi yang mendokumentasikan setiap tahap proses pengelolaan risiko.

Faktor-Faktor Risiko

Beberapa jenis risiko yang ada dalam proses-proses kerja dan bisnis Pertamina antara lain adalah:

- Risiko Strategis
- Risiko Finansial
- Risiko Operasional
- Risiko Tata Kelola
- Risiko Kepatuhan
- Risiko Pelaporan

Berikut ini diuraikan potensi risiko (*risk event*), dampak risiko dan rencana mitigasi risiko bagi beberapa faktor risiko utama.

Risk Management Organization

Risk Management Committee which consists of the Board of Directors and Director of Investment Planning & Risk Management is responsible for developing policies and strategies for risk management of the Company, supported by the Risk Management Function in the Corporate and Directorate level.

Corporate Risk Management function is responsible for developing risk management reports, monitoring the Company's risk profile, providing recommendations to the Risk Management Committee, evaluating business activities, and monitor the implementation of risk management.

Directorate Risk Management function, together with the Business Units (Risk Owner), conducts the Risk Management process to identify, assess, map, mitigate and monitor risks.

Implementation of the Company's risk management is supported by human resources which continue to be improved in competence on risk management through learning programs, as well as by an integrated risk management system that documents each stage of the risk management process.

Risk Factors

Several types of risks involved in the work and business processes of Pertamina include:

- Strategic Risk
- Financial Risk
- Operational Risk
- Governance Risk
- Compliance Risk
- Reporting Risk

The following is the description of potential risks (*risk event*), the impact of risks and risk mitigation plans for several major risk factors.

| No. | Tipe Risiko Risk Type | Potensi Risiko Risk Event | Dampak Impact | Mitigasi Mitigation |
|-----|------------------------------------|---|--|--|
| 1. | Risiko Strategis Strategic Risk | Risiko perubahan situasi ekonomi, sosial, dan politik. Risk of changes in economic, social and political situations. | Terganggunya kegiatan dan kinerja keuangan Perusahaan. Disruption in the Company's activities and financial performance. | Menyusun strategi jangka pendek dan jangka panjang dengan memperhitungkan dan mengantisipasi perubahan kondisi eksternal yang berpotensi merugikan Perseroan. Formulate short and long-term strategies by calculating and anticipate external conditions that may be potential causes of losses to the Company. |
| | | Risiko terkait dengan regulasi pemerintah. Risks relating to government regulations. | <ul style="list-style-type: none"> • Terganggunya kegiatan usaha Pertamina. • Menghadapi kesulitan terhadap perpanjangan kontrak produksi atau konsesi. • Disruption of Company's activities. • Difficulties in extending production contracts or concessions. | Mengelola Wilayah Pengelolaan Pertambangan yang mengacu pada prinsip GCG. Manage Mining Working Area in accordance to GCG principles. |

| No. | Tipe Risiko Risk Type | Potensi Risiko Risk Event | Dampak Impact | Mitigasi Mitigation |
|-----|--------------------------|---|--|--|
| | | Risiko tidak dapat digantikannya cadangan migas. | Ketergantungan penghasilan utama Perusahaan kepada cadangan migas. | <ul style="list-style-type: none"> • Mencari cadangan baru. • Mengakuisisi blok di dalam dan luar negeri. • Mengembangkan energi alternatif seperti panas bumi, coal bed methane dan energi alternatif lainnya, serta mengembangkan produk bahan bakar yang berasal dari bahan nabati seperti Biopertamax dan Biosolar. • Menggunakan teknologi Enhanced Oil Recovery (EOR) untuk meningkatkan perolehan sisa cadangan hidrokarbon di sumur tua. |
| | | Non-renewable oil and gas reserves risk. | Income deficiency due to the Company's dependence on oil and gas reserves. | <ul style="list-style-type: none"> • Exploring new reserves. • Acquiring domestic and overseas blocks. • Developing alternative energy sources such as geothermal and coal bed methane as well as bio-fuel products (e.g. Biopertamax and Biosolar). • Implementing Enhanced Oil Recovery (EOR) technology to enhance the recovery of hydrocarbon from remaining reserves in depletion field. |
| | | Risiko besaran margin PSO yang ditetapkan oleh Pemerintah tidak dapat menutupi biaya operasi. | Perusahaan mengalami kerugian operasional. | <ul style="list-style-type: none"> • Melakukan efisiensi biaya operasi, • Meningkatkan kehandalan kilang, • Menjalankan strategi yang tepat dalam pengadaan mata uang asing maupun pengadaan minyak, • Berkoordinasi dengan BP Hilir dalam penentuan penerima PSO. |
| | | Risk of uncovered operating costs from of the alpha number determined by the Government. | The company suffers operational losses. | <ul style="list-style-type: none"> • Applying efficiency in operating costs, • Improve the reliability of refineries, • Implement appropriate strategies in foreign exchange and oil procurement • Coordinate with Downstream Oil and Gas Regulator (BP Hilir) in appointing PSO recipients. |
| | | Risiko nilai cadangan minyak yang terkandung tidak sebanding dengan biaya investasi yang dikeluarkan. | Perusahaan mengalami kerugian investasi. | Melakukan feasibility study yang komprehensif terhadap setiap rencana investasi dan melakukan kerja sama untuk investasi yang bernilai besar dan berisiko tinggi. |
| | | Risk of the possibility that oil and gas reserves may not compensate the investment spending. | The company suffers investment losses | Conduct a comprehensive feasibility study for every investment plan and partner/collaborate with third parties for high valued and high-risk investments. |



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| No. | Tipe Risiko Risk Type | Potensi Risiko Risk Event | Dampak Impact | Mitigasi Mitigation |
|-----|--------------------------|--|---|---|
| | | Risiko kelangkaan minyak mentah dan produk minyak. | <ul style="list-style-type: none"> Kegagalan Pertamina dalam menjamin keamanan pasokan minyak dan produknya. Reputasi Pertamina di masyarakat akan menjadi buruk. | <ul style="list-style-type: none"> Meningkatkan sarana penyimpanan dan distribusi berupa pembangunan tanki timbun, peremajaan pipa minyak dan gas, Menambah jumlah kapal tanker untuk memperlancar distribusi, Meningkatkan produksi minyak mentah untuk mengurangi ketergantungan impor. |
| | | Risk of shortages in crude and oil Products. | <ul style="list-style-type: none"> Pertamina failure to guarantee the security of oil supplies and its products. Bad reputation for Pertamina. | <ul style="list-style-type: none"> Improve distribution facilities by developing and revitalizing oil and gas pipelines, Increase the number of tanker vessels for better distribution, Increase the production of crude oil to reduce dependence on imports. |
| | | Risiko kegagalan pihak ketiga. | <ul style="list-style-type: none"> Terganggunya kegiatan operasional. Perusahaan mengalami kerugian operasional. | <ul style="list-style-type: none"> Memilih mitra secara selektif, Menyusun kontrak yang tidak merugikan kedua pihak, Menempatkan wakil Perusahaan yang kompeten dalam kerja sama tersebut. |
| | | Risk of third party default. | <ul style="list-style-type: none"> Disruption of operational activities. The Company suffers operating losses. | <ul style="list-style-type: none"> Carefully select partners, Design contracts that benefit both parties, Appoint competent Company representative within the cooperation. |
| | | Risiko terkait dengan aksi terorisme. | <ul style="list-style-type: none"> Perusahaan mengalami kerugian besar. Terganggunya kegiatan operasional. | <ul style="list-style-type: none"> Meningkatkan sistem Manajemen Pengamanan Perusahaan, Mengasuransikan aset Perusahaan. |
| | | Risks of terrorist acts. | <ul style="list-style-type: none"> The Company suffers huge losses. Disruption of operational activities. | <ul style="list-style-type: none"> Increase Corporate Security Management, Apply insurance for the Company assets. |
| | | Risiko bencana alam. | kerusakan aset-aset Perusahaan, korban jiwa, hingga terhentinya kegiatan operasional. | <ul style="list-style-type: none"> Memaksimalkan Disaster Recovery Plan dan Disaster Recovery Center, Memberikan simulasi kondisi darurat secara berkala dan dibentuk tim penanggulangan keadaan darurat. Mendirikan Pusat Komando Pengendalian di unit operasi yang terhubung dengan crisis center di Kantor Pusat, Mengasuransikan aset Perusahaan. |
| | | Natural disaster risk. | Damage to Company assets, casualties, and halt/ shut down in operational activities. | <ul style="list-style-type: none"> Maximize Disaster Recovery Plan and Disaster Recovery Center. Conduct training/simulations for emergency conditions periodically and form an Emergency Response Team, Establish a Control Command Center at each operational unit which is connected with crisis center at the company's Head Office Apply insurance for Company assets. |

| No. | Tipe Risiko Risk Type | Potensi Risiko Risk Event | Dampak Impact | Mitigasi Mitigation |
|-----|------------------------------------|--|---|---|
| | | Risiko gugatan hukum dari berbagai pihak, baik dari regulator, mitra kerja, pekerja, hingga masyarakat. | <ul style="list-style-type: none"> Perseroan mengalami kerugian besar. Reputasi Pertamina di masyarakat akan menjadi buruk. | <ul style="list-style-type: none"> Menerapkan prinsip GCG, Memaksimalkan Fungsi Hukum dan Litigasi, serta asuransi <i>liability</i> untuk menjamin berbagai risiko gugatan hukum. |
| | | Lawsuit risks from various parties including regulators, business partners, workers, and the general public. | <ul style="list-style-type: none"> The company suffers huge losses. Bad reputation for Pertamina | <ul style="list-style-type: none"> Implement GCG principles, Maximize Legal & Litigation Function and insurance covering any liabilities in lawsuit risks. |
| 2. | Risiko Finansial Financial Risk | Risiko pergerakan atau fluktuasi variabel-variabel pasar seperti perubahan kurs valuta asing, harga komoditas, tingkat suku bunga, sewa kapal, dan fluktuasi harga minyak. | Perusahaan mengalami kerugian besar | <ul style="list-style-type: none"> Melakukan analisis risiko pasar, <i>natural hedging</i>, Berkoordinasi dengan BI untuk pengadaan valas, Berkoordinasi dengan Anak Perusahaan untuk pengadaan <i>crude</i> dan produk, Mengupayakan tingkat suku bunga pinjaman yang kompetitif, Memelihara hubungan yang baik dan mempunyai akses yang kuat dengan bank dan lembaga keuangan di dalam dan luar negeri, Menambahkan armada kapal milik guna mengurangi ketergantungan kapal sewa. |
| | | Risk of fluctuated market variables such as changes in foreign exchange, commodity prices, interest rates, vessel rental charges, and oil price fluctuation. | The Company suffers huge losses | <ul style="list-style-type: none"> Conduct analysis of market risks, <i>natural hedging</i>, Coordinate with BI for foreign exchange supply Coordinate with subsidiaries for crude and products procurement. Conduct best efforts to get competitive lending rates, Maintain good relationship and strong access to local banks, foreign banks and financial institutions, Increase the number of fleet to reduce dependence on vessel renting. |
| | | Risiko keterlambatan atau gagal bayar dari pelanggan. | <ul style="list-style-type: none"> Terganggunya <i>cash flow</i> Perusahaan. Terganggunya kegiatan investasi Perusahaan. Perusahaan mengalami kerugian yang besar. | <ul style="list-style-type: none"> Menerapkan sistem <i>scoring</i> dan <i>Rating</i> dalam pemberian kredit, Mengevaluasi alokasi kredit dan jaminannya. |
| | | Risk of the customers' late payments and/or defaults. | <ul style="list-style-type: none"> Disruption of cash flow. Disruption of the Company's investment activities. Company suffers huge losses. | <ul style="list-style-type: none"> Apply scoring and rating system on credit lending, Evaluate credit allocation and its collateral. |



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| No. | Tipe Risiko Risk Type | Potensi Risiko Risk Event | Dampak Impact | Mitigasi Mitigation |
|-----|--|---|--|---|
| | | Risiko kondisi <i>cash shortage</i> atau ketidaksesuaian komposisi mata uang yang dimiliki dengan komposisi kewajiban dalam mata uang (<i>mismatch currency</i>). | Terganggunya kegiatan pendanaan Perusahaan. | <ul style="list-style-type: none"> Menetapkan tingkat <i>cash reserve</i> minimum mata uang yang diperlukan, Membuat proyeksi <i>cash flow</i> untuk memonitor rencana penerimaan dan pengeluaran beserta realisasinya, Melakukan strategi pendanaan, percepatan kolektibilitas piutang, serta <i>cost efficiency</i>. |
| | | Risk of cash shortages and/or and mismatch currency. | Disruption of corporate financing activities | <ul style="list-style-type: none"> Determine minimum level of cash reserves of required currency, Prepare cash flow projection to monitor intake planning, spending budgets and its realization, Employ funding strategies, accelerate receivables collectability, and cost efficiency. |
| | | Risiko terjadinya penurunan aktivitas perekonomian dunia. | Terganggunya kegiatan dan kinerja keuangan Perusahaan. | Melakukan analisa potensi pasar primer dan sekunder, serta strategi pemasaran untuk merespon perubahan kondisi makro ekonomi. |
| | | Risk of global economic slowdown | Disruption of Company activities and financial performance. | Conduct analyses of market potentials for primary and secondary market, as well as analyses of marketing strategies to respond to the macroeconomic condition. |
| 3. | Risiko Operasional Operational Risk | Risiko keselamatan dan kesehatan kerja serta pencemaran lingkungan. | <ul style="list-style-type: none"> Perusahaan mengalami kerugian besar. Reputasi Pertamina di masyarakat akan menjadi buruk. | <ul style="list-style-type: none"> Penerapan ISO 14000 dan HSE <i>risk assessment</i>. <i>Upskilling</i>, awareness dan <i>drill</i> HSE secara berkala, Menerapkan program Contractor Safety Management System (CSMS), Melibatkan <i>safety engineer</i> pada tahap disain dan , Sosialisasi regulasi pengelolaan limbah B3, <i>dumping</i>, dan Proper mengasuransi <i>liability</i> untuk pencemaran lingkungan (<i>Third party liability</i>). |
| | | Risks of occupational health, safety and environmental pollution | <ul style="list-style-type: none"> The Company suffers huge losses. Bad reputation for Pertamina | <ul style="list-style-type: none"> Implementation of ISO 14000 and HSE risk assessment. Increase HSE awareness and up-skill trainings and drillings periodically Implement Contractor Safety Management System (CSMS) program, Involve Safety Engineers on the design and commissioning phase, Socialize of regulation management of B3, waste dumping, and Proper, Insure environmental pollution liability (Third party liability). |

| No. | Tipe Risiko Risk Type | Potensi Risiko Risk Event | Dampak Impact | Mitigasi Mitigation |
|-----|--|---|--|--|
| | | Risiko terlambatnya mengikuti perkembangan teknologi migas. | Hilangnya peluang Perusahaan untuk ikut mengerjakan proyek-proyek migas yang membutuhkan konsep dan teknologi baru. | Melakukan <i>research and development</i> melalui fungsi Technology Center, <i>upskilling knowledge, training, benchmarking, serta engineering and development.</i> |
| | | Risk of delayed development of oil and gas technology. | Opportunity loss in conjoining with partners/other companies on oil and gas projects which require new concepts and technologies. | Conduct research and development through Technology Center division, knowledge up-skilling, training, benchmarking, as well as engineering and development. |
| | Risiko terkait dengan usia aset-aset produksi perusahaan. | | <ul style="list-style-type: none"> Bertambahnya biaya perawatan alat. Terganggunya kegiatan operasional. | Melakukan perbaikan, perawatan, dan peremajaan aset produksi dengan teknologi baru. |
| | Mature Production Assets Risk. | | <ul style="list-style-type: none"> Increase cost of equipment maintenance. Disruption of operation activities. | Conduct maintenance, repairation, and rejuvenation on production assets using new technology. |
| | Risiko rendahnya tingkat utilisasi aset yang dimiliki perusahaan | | <ul style="list-style-type: none"> Banyak aset-aset perusahaan yang digunakan secara ilegal oleh masyarakat. Hilangnya peluang keuntungan terhadap aset-aset yang <i>idle</i>. | Melakukan identifikasi aset Perusahaan, melengkapi administrasi, serta optimalisasi aset-aset yang kurang produktif melalui kerja sama dengan pihak lain atau divestasi. |
| | Low corporate asset utilization risk | | <ul style="list-style-type: none"> Illegal use of corporate assets by the public. Loss of profit opportunities due to idle assets. | Identify the Company's assets, complete the administrative processes, and optimize non-productive assets through cooperation with other parties or conduct divestment. |



MANAJEMEN RISIKO

/RISK MANAGEMENT

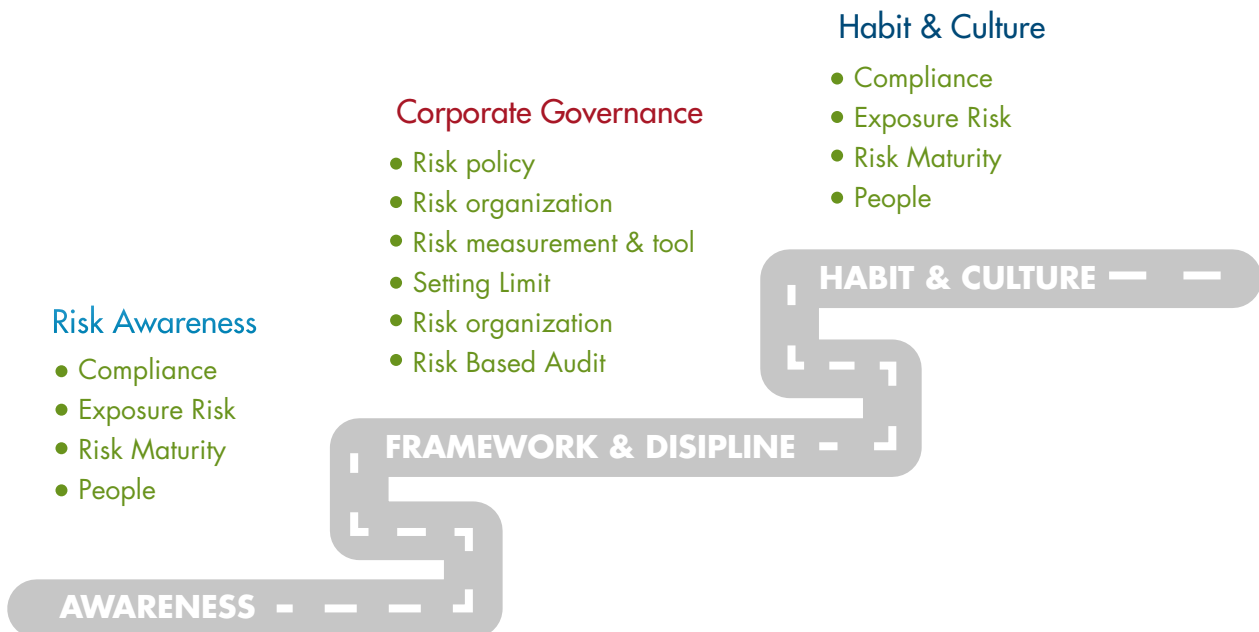
Implementasi Enterprise Risk Management

Implementasi manajemen risiko terintegrasi, atau yang lebih dikenal sebagai Enterprise Risk Management (ERM), dimulai di Pertamina pada tahun 2008 dengan pengembangan Road Map Implementasi ERM Pertamina. Road map ERM Pertamina terbagi dalam beberapa tahapan mulai dari tahap Kesadaran, tahap Kerangka & Disiplin, sampai tahap akhir yaitu Budaya Risiko.

Implementation of Enterprise Risk Management

The implementation of integrated risk management, or better known as Enterprise Risk Management (ERM), was initiated at Pertamina in 2008 with the development of the Road Map Implementation of Pertamina's ERM. The road map of Pertamina's ERM is divided into several phases starting from the Consciousness phase, Framework & Discipline phase, up to the final phase which is Risk Culture.

IMPLEMENTING ERM ROADMAP IN PERTAMINA



Beberapa perkembangan penting dalam implementasi ERM di Pertamina selama tahun 2013 antara lain adalah:

1. Setelah pada tahun 2012 aspek Pengelolaan Risiko masuk dalam Key Performance Indicator bagi Direktur Utama, pada tahun 2013 Pengelolaan Risiko telah masuk dalam Kontrak Manajemen Dewan Direksi yang kemudian diturunkan (cascade) kepada seluruh jajaran di bawahnya.
2. Penyusunan Corporate Top Risk Profile telah dimulai dengan tahap perhitungan risiko yang lebih akurat dengan menggunakan metode statistik dan didukung oleh sistem Enterprise Risk Management yang terintegrasi pada tiap tahapan proses manajemen risiko
3. Diwajibkannya kajian risiko untuk setiap investasi yang dilakukan juga untuk setiap kerja sama bisnis sehingga menjadi salah satu materi pertimbangan Direksi dalam mengambil keputusan.
4. Untuk lebih mendorong implementasi pengelolaan risiko di anak perusahaan, Pertamina telah melakukan kompetisi dengan kategori "Best Implementation of Enterprise Risk Management" untuk seluruh anak perusahaan.
5. Diterbitkannya Quarterly Risk Report sebagai bentuk laporan risiko kepada manajemen yang antara lain berisi *company risk updates*, *lesson learned* dan *risk knowledge*.

Several important developments in the implementation of the ERM in Pertamina for the year 2013 include:

1. After 2012, Risk Management aspects are included in the Key Performance Indicators for the President Director, in 2013 Risk Management has been included in the Management Contract for all Directors which are then derived (cascade) to all levels below it.
2. Preparation of Top Corporate Risk Profile has been initiated with a more accurate risk calculation phase by using statistical methods and supported by an integrated Enterprise Risk Management system at each phase of the risk management process
3. Risk assessment is mandatory for any investment made as well for any business cooperation so it becomes one of the material considerations of the Board of Directors in making decisions.
4. To further encourage the implementation of risk management in the subsidiaries, Pertamina has introduced a competition in the category of "Best Implementation of Enterprise Risk Management" for all subsidiaries.
5. The issuance of Quarterly Risk Report as a form of risk reports to management that contains, among other risk company updates, lessons learned and risk knowledge.



TINJAUAN KEUANGAN FINANCIAL REVIEW

PERTAMINA MEMPERTAHANKAN PROFITABILITAS YANG BAIK DENGAN MEMBUKUKAN KENAIKAN 11% PADA LABA BERSIH MENJADI SEBESAR US\$ 3.067 JUTA DI TAHUN 2013, DAN KEMBALI MENERBITKAN OBLIGASI GLOBAL SENILAI US\$ 3.25 MILIAR UNTUK MENDANAI INVESTASI-INVESTASI BARU DI SEKTOR HULU MAUPUN HILIR DALAM RANGKA MEMPERCEPAT PERTUMBUHAN BISNIS KE DEPAN.

PERTAMINA MAINTAINS GOOD PROFITABILITY BY POSTING A 11% INCREASE ON NET PROFIT TO US\$ 3,067 MILLION IN 2013, AND ISSUED THE GLOBAL BOND WITH A VALUE OF US\$ 3,25 BILLION TO FUND NEW INVESTMENTS IN THE UPSTREAM AND DOWNSTREAM SECTORS IN ORDER TO ACCELERATE GROWTH IN THE FUTURE.





TINJAUAN KEUANGAN

/FINANCIAL REVIEW

Seluruh angka pada tabel dan grafik pada Laporan Tahunan ini menggunakan notasi Bahasa Inggris
All numerical notations in all tables and graphs are in English

| KINERJA KEUANGAN (dalam jutaan US\$) | 2013 | 2012 | 2011 | 2010* | 2009* | FINANCIAL PERFORMANCE (In million US\$) |
|--|-------------|--------|--------|--------|--------|--|
| Penjualan dan Pendapatan Usaha Lainnya | 71,102 | 70,924 | 67,297 | 47,559 | 35,135 | Sales and Other Operating Revenues |
| Beban pokok penjualan dan beban langsung lainnya serta beban usaha** | 66,264 | 66,160 | 61,944 | 44,349 | 32,467 | Cost of Sales and Other Direct Cost and Operating Expenses** |
| Laba usaha | 4,838 | 4,764 | 5,353 | 3,210 | 2,668 | Income from Operations |
| Penghasilan (beban) lain-lain bersih | 195 | 38 | (849) | 89 | 16 | Other Income (expense)-net |
| Laba sebelum beban pajak penghasilan | 5,033 | 4,802 | 4,504 | 3,299 | 2,684 | Income Before Income Tax Expense |
| Beban pajak penghasilan | 1,966 | 2,037 | 2,099 | 1,488 | 1,137 | Income Tax Expense |
| Laba tahun berjalan *** | 3,067 | 2,766 | 2,405 | 1,811 | 1,547 | Income for the Year*** |
| Pendapatan (beban) komprehensif lainnya, bersih setelah pajak | (171) | (14) | (7) | 22 | (159) | Other comprehensive income (expense), net of tax |
| Jumlah pendapatan komprehensif | 2,896 | 2,752 | 2,399 | 1,833 | 1,388 | Total comprehensive income |
| Laba yang dapat diatribusikan kepada: | | | | | | Income attributable to: |
| - Pemilik entitas induk | 3,062 | 2,761 | 2,399 | 1,811 | 1,558 | - Owners of the parent |
| - Kepentingan non-pengendali | 5 | 5 | 6 | 0 | (11) | - Non-controlling interest |
| Laba yang dapat diatribusikan kepada: | | | | | | Income attributable to: |
| - Pemilik entitas induk | 2,897 | 2,749 | 2,393 | 1,835 | 1,390 | - Owners of the parent |
| - Kepentingan non-pengendali | (1) | 2 | 6 | (2) | (2) | - Non-controlling interest |
| EBITDA | 6,657 | 6,057 | 5,592 | 4,396 | 3,541 | EBITDA |

| POSISI KEUANGAN | 2013 | 2012 | 2011 | 2010 | 2009 | FINANCIAL POSITION |
|--|-------------|--------|--------|--------|--------|--------------------------------------|
| Aset Lancar | 24,146 | 22,026 | 17,638 | 14,478 | 14,960 | Current Assets |
| Aset Tidak Lancar | 25,196 | 18,933 | 17,286 | 15,527 | 18,544 | Non-Current Assets |
| Aset | 49,342 | 40,959 | 34,924 | 30,004 | 33,504 | Assets |
| Liabilitas Jangka Pendek | 16,446 | 14,150 | 12,772 | 10,879 | 11,269 | Short-Term Liabilities |
| Liabilitas Jangka Panjang | 15,607 | 11,616 | 8,869 | 7,358 | 7,215 | Long-Term Liabilities |
| Liabilitas | 32,053 | 25,766 | 21,641 | 18,237 | 18,483 | Liabilities |
| Ekuitas | 17,289 | 15,193 | 13,283 | 11,768 | 15,020 | Equity |
| Liabilitas dan Ekuitas | 49,342 | 40,959 | 34,924 | 30,004 | 33,504 | Liabilities and Equity |
| Modal Kerja Bersih | 7,701 | 7,876 | 4,866 | 3,599 | 3,691 | Net Working Capital |
| Jumlah Investasi pada Entitas Asosiasi | 360 | 337 | 262 | 196 | 220 | Total Investment to Other Associated |

| RASIO KEUANGAN KEPUTUSAN MENTERI BUMN NO. 100 | 2013 | 2012 | 2011 | 2010 | 2009 | FINANCIAL RATIOS BASED ON MINISTER OF SOE DECREE NO. 100 |
|--|-------------|--------|--------|--------|--------|---|
| ROE % | 31.88 | 30.01 | 29.04 | 24.05 | 14.92 | ROE |
| ROI % | 14.89 | 16.05 | 17.27 | 15.91 | 12.90 | ROI |
| Rasio Kas % | 29.42 | 30.82 | 26.38 | 23.22 | 17.92 | Cash Ratio |
| Rasio Lancar % | 146.82 | 155.66 | 138.09 | 133.09 | 176.15 | Current Ratio |
| Periode Kolektibilitas hari | 43 | 34 | 30 | 29 | 47 | days Collection Period |
| Perputaran Persediaan hari | 47 | 46 | 42 | 50 | 52 | days Inventory Turn Over |
| Total Aset Turn Over % | 159.93 | 189.58 | 209.68 | 173.01 | 129.09 | Total Asset Turn Over |
| Total Modal Sendiri Terhadap Total Aset % | 30.08 | 31.92 | 33.14 | 34.63 | 20.06 | Total Equity to Total Assets |

| RASIO KEUANGAN | 2013 | 2012 | 2011 | 2010 | 2009 | FINANCIAL RATIOS |
|--|-------------|-------|-------|-------|-------|--------------------------|
| Rasio Liabilitas terhadap Ekuitas % | 89.30 | 67.05 | 55.15 | 45.74 | 27.57 | Debt to Equity Ratio |
| Rasio Liabilitas terhadap Aset % | 31.15 | 24.75 | 20.86 | 17.83 | 12.94 | Debt to Assets Ratio |
| Rasio Liabilitas Jangka Panjang terhadap Ekuitas % | 58.83 | 39.74 | 30.97 | 25.37 | 17.18 | Long Term Debt to Equity |
| Rasio Liabilitas Jangka Panjang terhadap Aset % | 20.52 | 14.67 | 11.71 | 9.89 | 8.07 | Long Term Debt to Assets |
| Rasio Laba (Rugi) terhadap Jumlah Aset % | 6.16 | 6.70 | 6.87 | 6.02 | 4.65 | Return On Assets |
| Rasio Laba (Rugi) terhadap Pendapatan % | 4.28 | 3.87 | 3.56 | 3.80 | 4.44 | Net Profit Margin |

| (dalam Rupiah angka penuh) | 2013 | 2012 | 2011 | 2010 | 2009 | (in Rupiah full amount) |
|----------------------------|-------------|----------|----------|----------|-----------|----------------------------|
| Kurs Akhir Bulan | 12,189.00 | 9,670.00 | 9,068.00 | 8,991.00 | 9,400.00 | End-of-Month Exchange Rate |
| Kurs Rata-Rata | 10,451.37 | 9,380.39 | 8,779.49 | 9,084.55 | 10,398.35 | Average Exchange Rate |

- * Nilai diambil dari laporan keuangan konsolidasian auditan dalam Rupiah dan ditranslasikan dengan kurs tengah rata-rata pada tahun yang bersangkutan
- ** Beban Usaha terdiri dari Beban Penjualan dan Pemasaran serta Beban Umum dan Administrasi
- *** Dalam Laporan Tahunan ini disajikan sebagai Laba Bersih
- * Based on the audited consolidated financial statements in IDR, and being translated using the average middle exchange rate in respective years.
- ** Operating Expenses consist of Selling and Marketing Expenses and General and Administrative Expenses.
- *** In the Annual Report is presented as Net Income

Uraian atas Kinerja Keuangan Perusahaan

Berikut ini adalah pembahasan mengenai hasil-hasil usaha dan posisi keuangan Perusahaan untuk periode tahun yang berakhir 31 Desember 2013.

Analysis on the Company Financial Review

Below are the thorough analyses on the operations results and Company financial position in the end period of December 31, 2013, using the numbers that are compatible with the end period of December 31, 2013 for comparison and analytic assistance.

Hasil-Hasil Usaha

| Laporan Laba-Rugi dalam jutaan US\$ | 2013 Audited | 2012 Audited | Naik/Turun Up/Down | % | Statement of Income in million US\$ |
|--|-----------------|-----------------|-----------------------|--------|---|
| Penjualan dan pendapatan usaha lainnya | 71,102 | 70,924 | 178 | 0% | Sales and Other Operating Revenues |
| Beban pokok penjualan dan beban langsung lainnya serta beban usaha | 66,264 | 66,160 | 104 | 0% | Cost of Sales and Other Direct Costs and Operating Expenses |
| Laba usaha | 4,838 | 4,764 | 74 | 2% | Income from Operations |
| Pendapatan (beban) Lain-lain | 195 | 38 | 157 | 411% | Other Income (expenses) |
| Laba sebelum beban pajak penghasilan | 5,033 | 4,802 | 231 | 5% | Income Before Income Tax Expenses |
| Beban pajak penghasilan | 1,966 | 2,037 | (71) | -3% | Income Tax Expenses |
| Laba tahun berjalan | 3,067 | 2,766 | 301 | 11% | Income for the Year |
| Pendapatan (beban) Komprehensif lainnya, bersih setelah pajak | (171) | (14) | (157) | 1,119% | Other comprehensive income (expenses), net of tax |
| Jumlah Pendapatan Komprehensif | 2,896 | 2,752 | 145 | 5% | Total comprehensive Income |
| Laba yang dapat diatribusikan kepada: | | | | | Income Attributable to: |
| Pemilik entitas induk | 3,062 | 2,761 | 301 | 11% | Owners of parent |
| Kepentingan non-pengendali | 5 | 5 | 0 | 7% | Non-controlling interest |
| Jumlah pendapatan komprehensif yang dapat diatribusikan kepada: | | | | | Total comprehensive |
| Pemilik entitas induk | 2,897 | 2,749 | 148 | 5% | Owners of parent |
| Kepentingan non-pengendali | (1) | 2 | (3) | -148% | Non-controlling interest |

Hasil-Hasil Usaha

Penjualan dan Pendapatan Usaha Lainnya

| Penjualan dan Pendapatan Usaha Lainnya dalam jutaan US\$ | 2013 Audited | 2012 Audited | Naik/Turun Up/Down | % | Sales and Other Operating Revenues in million US\$ |
|---|-----------------|-----------------|-----------------------|-----|---|
| Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi, dan hasil minyak | 44,736 | 43,764 | 972 | 2% | Domestic sales of crude oil, natural gas, geothermal energy, and oil products |
| Penggantian biaya subsidi jenis BBM tertentu dan LPG dari Pemerintah | 20,304 | 21,924 | (1,620) | -7% | Subsidy reimbursement from the Government |
| Penjualan ekspor minyak mentah, gas bumi dan hasil minyak | 5,503 | 4,714 | 789 | 17% | Export of crude oil, natural gas and oil products |
| Imbalan jasa pemasaran | 107 | 111 | (4) | -3% | Marketing fees |
| Pendapatan usaha lainnya | 452 | 411 | 41 | 10% | Other operating revenues |
| Jumlah Penjualan dan Pendapatan Usaha Lainnya | 71,102 | 70,924 | 178 | 0% | Total Sales and Other Operating Revenues |

Sales and Other Operating Revenues

Di tahun 2013 Perusahaan mencatat Penjualan dan Pendapatan Usaha lainnya relatif sama, dari US\$ 70.924 juta di tahun 2012 menjadi US\$ 71.102 juta di tahun 2013. Sementara itu Beban Pokok Penjualan dan Beban Langsung Lainnya Serta Beban Usaha naik lebih kecil secara nilai meski persentasenya tidak berubah. Hal ini menyebabkan Laba Usaha naik 2%; terutama dipicu oleh kenaikan penjualan dalam negeri minyak mentah, gas, energi panas bumi dan hasil minyak yang terutama disebabkan oleh lebih tingginya volume distribusi gas bumi dan hasil minyak, serta kenaikan ekspor minyak mentah yang disebabkan penjualan basrah crude oil yang menggunakan skema G2G dengan Irak.

In 2013 the Company posted Revenues and other Operating Income that were relatively equal to the previous year's figures, or climbing very slightly from US\$ 70,924 million in 2012 to US\$ 71,102 million. Meanwhile Cost of Goods Sold and Other Direct Expenses increased more slightly but with an equal share of contribution. This led to an increase of 2% in Operating Income that mostly came from an increase in sales of domestic crude oil, gas, geothermal energy and oil products mainly due to higher volume of natural gas and oil products distribution, as well as the rise in crude oil export due to the sale of Basra crude oil using the scheme G2G with Iraq.



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Penurunan penggantian biaya subsidi jenis BBM tertentu dan LPG dari Pemerintah dipengaruhi oleh realisasi harga MOPS yang lebih rendah dari periode yang sama di tahun 2012.

The decrease in the Government's subsidy reimbursement for certain types of fuel and LPG was due to the lower actual prices of MOPS than the comparable period in 2012.

Beban Pokok Penjualan, Beban Langsung Lainnya dan Beban Usaha

Cost of Sales, Other Direct Costs & Operating Expenses

| Beban Pokok Penjualan, Beban Langsung Lainnya & Beban Usaha dalam jutaan US\$ | 2013 Audited | 2012 Audited | Naik/Turun Up/Down | % | Cost of Sales, Other Direct Costs & Operating Expenses in million US\$ |
|--|--------------|--------------|--------------------|------|--|
| Beban Pokok Penjualan | 60,910 | 60,699 | 211 | 0% | Cost of Sales |
| Beban Produksi Hulu dan Liftings | 2,468 | 2,391 | 77 | 3% | Upstream Production and Liftings Cost |
| Beban Eksplorasi | 210 | 376 | (166) | -44% | Exploration Cost |
| Beban dari Aktivitas Lainnya | 515 | 522 | (7) | -1% | Costs Related to Other Activities |
| Jumlah Beban Pokok Penjualan dan Beban Langsung Lainnya | 64,103 | 63,988 | 115 | 0% | Total Cost of Sales and Other Direct Costs |
| Beban Usaha dalam jutaan US\$ | 2013 Audited | 2012 Audited | Naik/Turun Up/Down | % | Operating Expenses in million US\$ |
| Beban Penjualan dan Pemasaran | 1,166 | 1,151 | 15 | 1% | Selling and Marketing Expenses |
| Beban Umum dan Administrasi | 995 | 1,021 | (26) | -3% | General and Administratif Expenses |
| Jumlah Beban Usaha | 2,161 | 2,172 | (11) | -1% | Total Operating |
| Beban pokok penjualan dan beban langsung lainnya serta beban usaha dalam jutaan US\$ | 2013 Audited | 2012 Audited | Naik/Turun Up/Down | % | Cost of sales and other direct costs in million US\$ |
| Beban pokok penjualan dan beban langsung lainnya | 64,103 | 63,988 | 115 | 0% | Cost of sales and other direct costs |
| Beban Usaha | 2,161 | 2,172 | (11) | -1% | Operating Expenses |
| Jumlah Beban pokok penjualan dan beban langsung lainnya serta beban usaha | 66,264 | 66,160 | 104 | 0% | Total cost of sales and other direct costs |

Realisasi Beban Pokok Penjualan dan Biaya Langsung Lainnya serta Beban Usaha selama tahun 2013 sebesar US\$ 66.264 juta, lebih tinggi US\$ 104 juta, meski secara persentase tidak berubah dibanding dengan realisasi tahun 2012 sebesar US\$ 66.160 juta. Hal ini terutama disebabkan oleh kenaikan beban pokok penjualan akibat meningkatnya bahan baku minyak mentah dan impor hasil minyak lainnya.

The actual Cost of Goods Sold and Other Direct Expenses and Operating Expenses incurred in 2013 amounted to US\$ 66,264 million, increasing by US\$ 104 million from US\$ 66,160 million in 2012 although with an about equal share of contribution. This was mainly due to the import of some types of oils such as aviation fuel, HOMC and LPG.

Laba Usaha dan EBITDA

Perusahaan membukukan laba usaha sebesar US\$ 4.838 juta naik sebesar 2% dibandingkan tahun lalu yang mencapai US\$ 4.764 juta. Kenaikan laba usaha dipicu karena kenaikan Penjualan dan Pendapatan Usaha Lainnya lebih besar daripada kenaikan beban pokok penjualan dan biaya langsung lainnya serta beban usaha. EBITDA Perusahaan mengalami kenaikan menjadi US\$ 6.657 juta di tahun 2013, sehingga EBITDA Margin mencapai 9%.

Operating Income and EBITDA

The Company posted operating income of US\$ 4,838 million or up 2% from last US\$ 4,764 million a year earlier. The increase in Operating Income was due to higher increase in sales and other operating revenues than in cost of goods sold, other direct expenses and operating expenses. The Company's EBITDA improved to US\$ 6,657 million in 2013, posting a margin of 9%.

Penghasilan (Beban) Lain-lain

Perseroan membukukan pendapatan lain-lain bersih sebesar US\$195 juta di tahun 2013, dibandingkan tahun 2012 di mana Perusahaan membukukan pendapatan lain-lain bersih sebesar US\$ 38 juta. Peningkatan pendapatan lain-lain terutama disebabkan oleh pemulihan piutang.

Other Income (Expense)

The Company posted net other income of US\$ 195 million in 2013, compared to US\$ 38 million in 2012. The increase in other income was primarily due to the recovery of long-due receivables.

Laba Sebelum Beban Pajak Penghasilan

Perusahaan mencatat kenaikan laba usaha sebesar US\$ 74 juta dan pendapatan lain-lain sebesar US\$ 157 juta sehingga laba sebelum beban pajak penghasilan mengalami kenaikan sebesar 5% dari US\$ 4.802 juta di tahun 2012 menjadi US\$ 5.033 juta di tahun 2013.

Pendapatan (beban) Komprehensif Lain

Perusahaan membukukan beban komprehensif lainnya sebesar US\$ 171 juta di tahun 2013, meningkat sebesar 1,119% dibandingkan tahun 2012 di mana Perseroan membukukan beban komprehensif lainnya bersih sebesar US\$ 14 juta. Peningkatan beban komprehensif lain terutama disebabkan oleh melemahnya kurs rupiah terhadap dolar Amerika Serikat, sehingga menyebabkan hasil translasi laporan keuangan entitas anak yang memiliki mata uang pelaporan IDR menjadi lebih kecil.

Laba Komprehensif

Perusahaan membukukan laba komprehensif sebesar US\$ 2.896 juta meningkat sebesar 5% dibandingkan tahun lalu yang mencapai US\$ 2.752 juta. Peningkatan laba komprehensif dipicu terutama karena peningkatan penjualan dan pendapatan usaha lainnya serta penurunan beban pajak penghasilan.

Posisi Keuangan

| Laporan Posisi Keuangan (dalam jutaan US\$) | 2013 | 2012 Audited | Naik/Turun Up/Down | % | Statement of Financial Position (in million US\$) |
|--|--------|-----------------|-----------------------|-----|--|
| Aset lancar | 24,146 | 22,026 | 2,121 | 10% | Current Assets |
| Aset tidak lancar | 25,196 | 18,933 | 6,263 | 33% | Non-Current Assets |
| Jumlah Aset | 49,342 | 40,959 | 8,383 | 20% | Total Assets |
| Liabilitas jangka pendek | 16,446 | 14,150 | 2,296 | 16% | Short-Term Liabilities |
| Liabilitas jangka panjang | 15,607 | 11,616 | 3,991 | 34% | Long-Term Liabilities |
| Ekuitas | 17,213 | 15,116 | 2,097 | 14% | Equity |
| Kepentingan non-pengendali | 76 | 77 | (1) | -1% | Non controlling interest |
| Jumlah Liabilitas dan Ekuitas | 49,342 | 40,959 | 8,383 | 20% | Total Liabilities & Equity |

Aset

Jumlah aset Perusahaan tercatat sebesar US\$ 49.342 juta per 31 Desember 2013, mengalami kenaikan sebesar 20% dibandingkan dengan US\$ 40.959 juta di tahun 2012, seiring dengan kenaikan sebesar 10% dalam aset lancar dan 33% dalam aset tidak lancar.

Aset Lancar

Aset Lancar mengalami kenaikan sebesar 10% dari US\$ 22.026 juta per 31 Desember 2012 menjadi US\$ 24.146 juta per 31 Desember 2013. Kenaikan ini terutama disebabkan oleh:

- Kenaikan saldo kas dan setara kas terutama disebabkan adanya penerimaan dana dari penerbitan *Global Bonds* dan *corporate loan* yang akan dialokasikan untuk kegiatan investasi namun belum sepenuhnya terealisasi.

Income before Income Tax Expense

The Company posted an increase of US\$ 74 million in operating income and other income of US\$ 157 million posting a 5% increase in profit before tax from US\$ 4,802 million in 2012 to US\$ 5,033 million in 2013.

Other Comprehensive Income (expense)

The Company posted other comprehensive expense of US\$ 171 million in 2013, an increase of 1.119% from 2012 in which the Company posted net other comprehensive expense of US\$ 14 million. The increase of other comprehensive load is mainly caused by the weakening of the Rupiah against the U.S. dollar, thereby causing the results of translation of the financial statements of the subsidiaries companies denominated in Rupiah to be smaller.

Comprehensive Income

The Company posted comprehensive income of US\$ 2,896 million or up 5% from US\$ 2,752 million. The increase in comprehensive income was primarily due to an increase in sales and other operating income and a decrease in income tax.

Financial Position

Asset

The number of Company asset is posted as much as US\$ 49.342 million per December 31, 2013, having an increase by 20% compared with US\$ 40.959 million in 2012, associated with the increase by 10% in current asset and 33% in non-current asset.

Current Asset

Current Asset is having an increase by 10% from US\$ 22.026 million per December 31, 2012 to US\$ 24.146 million per September 30, 2013. This increase is made possible by:

- An increase in cash and cash equivalents was primarily due to proceeds from the issuance of Pertamina's *Global Bonds* and *corporate loan* which had not been fully allocated to investment activities.



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- Kenaikan saldo piutang dari Pemerintah yang terutama disebabkan oleh:
 - Kenaikan volume pemakaian produk PSO termasuk LPG 3 Kg
 - Meningkatnya piutang atas penggantian biaya subsidi jenis BBM tertentu dan LPG tabung 3 kg karena pemerintah belum melakukan penyelesaian piutang penggantian biaya subsidi jenis BBM tertentu dan LPG tabung 3 kg.
- Kenaikan saldo piutang usaha kepada pihak ketiga dikarenakan penambahan customer baru eks kilang TPPI.
- An increase in accounts receivables from the Government which was mainly due to:
 - More usage of PSO products including the 3-kg LPG
 - An increase in reimbursement claimed for subsidy for certain types of fuel and 3-kg tube LPG because the government has not fully settled its receivables for subsidy reimbursement for certain types of fuel and 3-kg tube LPG.
- An increase in trade receivables from third party due to new customers from TPPI refinery.

Aset Tidak Lancar

Aset tidak lancar mengalami kenaikan sebesar 33% dari US\$ 18.933 juta menjadi US\$ 25.196 juta per 31 Desember 2013 terutama disebabkan oleh:

- Kenaikan aset tetap terutama karena adanya kenaikan penambahan kilang, kenaikan penambahan kapal, kenaikan penambahan aset dalam penyelesaian, dan kapitalisasi dari kegiatan *turn around* di kilang Pertamina.
- Kenaikan aset minyak dan gas serta panas bumi terutama karena adanya penambahan sumur dan instalasi di PEP, PHE, dan PEP Cepu.
- Kenaikan aset lain-lain terutama karena adanya *merger* dan akuisisi terhadap beberapa blok migas di dalam dan luar negeri.
- Kenaikan *prepaid tax (net)* karena adanya kelebihan pembayaran pajak penghasilan badan (net).

Liabilitas

Liabilitas mengalami kenaikan sebesar 24% dari US\$ 25.766 juta menjadi US\$ 32.053 juta per 31 Desember 2013 antara lain disebabkan oleh adanya peningkatan pada hutang jangka panjang karena penerbitan Obligasi.

Liabilitas Jangka Pendek

Realisasi jumlah liabilitas jangka pendek per 31 Desember 2013 lebih tinggi sebesar US\$ 2.296 juta atau 16% dibandingkan dengan realisasi per 31 Desember 2012. Kenaikan ini terutama disebabkan oleh:

- Kenaikan saldo pinjaman jangka pendek yang disebabkan oleh penambahan fasilitas *loan (trust receipt)* yang digunakan untuk pembelian impor minyak mentah dan hasil minyak. Peningkatan penggunaan *trust receipt* karena peningkatan kebutuhan impor minyak.
- Kenaikan saldo utang usaha kepada pihak ketiga terutama berkaitan dengan pembelian minyak mentah, gas bumi dan hasil minyak.
- Kenaikan saldo Liabilitas jangka panjang yang jatuh tempo dalam satu tahun disebabkan oleh meningkatnya pinjaman sindikasi bank yang ditujukan untuk mendanai belanja modal perusahaan, kegiatan umum dan biaya tertentu sehubungan dengan perjanjian.
- Kenaikan saldo utang kepada Pemerintah yang terutama disebabkan oleh meningkatnya utang kepada Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan (nilai lawan) serta kewajiban valas atas penjualan ekspor dari produksi minyak mentah.

Non-Current Asset

The non-current asset is having a 33% escalation from US\$ 18.933 million to US\$ 25.196 million per December 31, 2013 mainly due to the:

- The increase in fixed assets mainly due to an increase in the number of refineries, an increase in the number of vessels, an increase in the number of assets under settlement process, and the capitalization of turn around activities at oil refineries.
- The increase in oil and gas and geothermal assets primarily due to the addition of wells and installations at Cepu's PEP, PHE, and PEP.
- The increase in other assets primarily due to mergers and acquisitions of domestic and overseas oil and gas blocks.
- The increase in prepaid tax (net) due to over-payment of corporate income tax (net).

Liability

Liability is posting an increase by 24% from US\$ 25.766 million into US\$ 32.053 million as per September 30, 2013 due to the increase in long-term debt because of issuance of the Bonds.

Short Term Liability

Realization of the number of the short term liability as per December 31, 2013 is higher by 16% or US\$ 2,296 million, compared with realization per December 31, 2012. This increase was caused by:

- an increase in the balance of short-term loan due to the addition of trust receipt facility used to purchase imported crude oil and oil products. An increase in trust receipt was due to the increasing need for imported oil.
- an increase in the balance of trade payables to third parties primarily related to the purchase of crude oil, natural gas and oil products.
- an increase in the balance of the current portion of long-term liabilities due to the increase in borrowings from bank syndication used to fund the company's capital expenditures, operational activities in general, and for certain expenses with material contracts.
- an increase in the balance of the commitment to the Government mainly due to an increase in such account for crude oil produced at the Company's refinery (counter values) and liabilities denominated in foreign currency from export sales of crude oil production.

- Kenaikan saldo beban yang masih harus dibayar disebabkan oleh adanya penyisihan imbalan kerja karyawan yang akan jatuh tempo di tahun 2013 dan beban yang masih harus dibayar kepada pemasok dan kontraktor.

Liabilitas Jangka Panjang

Realisasi jumlah liabilitas jangka panjang per 31 Desember 2013 lebih tinggi sebesar US\$ 3.991 juta atau 34%, terutama disebabkan oleh:

- Kenaikan saldo liabilitas jangka panjang terutama disebabkan oleh meningkatnya *corporate loan*.
- Kenaikan saldo utang obligasi yang terutama disebabkan oleh penerimaan dana obligasi sebesar US\$ 3.250 juta yang diperuntukkan bagi kegiatan investasi.

Pada tanggal 22 November 2013, telah dilakukan penandatanganan perjanjian pinjaman (*corporate loan*) sebesar US\$ 1.137 juta antara Pertamina dengan kreditur 10 bank luar dan dalam negeri terkemuka.

Dengan kinerja laba Perusahaan yang terus tumbuh dan terjalannya kerja sama yang erat serta tingkat kepercayaan kreditur yang semakin besar, Pertamina berhasil mendapatkan pinjaman korporasi tersebut dengan suku bunga terendah (LIBOR+1,45%), size terbesar (US\$ 1.137 juta) dan proses penarikan tercepat (42 hari) dibandingkan dengan penarikan *corporate loan* sebelumnya.

Ekuitas

Realisasi jumlah ekuitas per 31 Desember 2013 lebih tinggi sebesar US\$ 2.097 juta dibandingkan dengan realisasi per 31 Desember 2012. Kenaikan ini terutama disebabkan pengakuan laba bersih konsolidasian selama 2013 sebesar US\$ 3.067 juta dan setelah dikurangi dengan pembagian dividen atas saldo laba tahun 2012 kepada pemegang saham.

Arus Kas

| Laporan Arus Kas dalam jutaan US\$ | 2013 Audited | 2012 Audited | Naik/Turun Up/Down | % | Cash Flow in million US\$ |
|--|--------------|--------------|--------------------|------|--|
| Arus kas bersih yang diperoleh dari aktivitas operasi | 2,483 | 1,793 | 690 | 38% | Cash flow from operating activities |
| Arus kas bersih yang digunakan untuk aktivitas investasi | (6,004) | (2,578) | (3,426) | 133% | Cash flow used for investing activities |
| Arus kas bersih yang diperoleh dari aktivitas pendanaan | 4,117 | 2,010 | 2,108 | 105% | Cash flow from financing Activities |
| Kenaikan bersih kas dan setara kas | 597 | 1,225 | (628) | -51% | Net increase in cash and cash equivalent |
| Efek perubahan nilai kurs pada kas dan setara kas | (206) | (129) | (77) | 60% | Effect of exchange rate changes on cash and cash equivalents |
| Saldo kas dan setara kas pada awal periode | 4,295 | 3,199 | 1,096 | 34% | Cash and cash equivalent at the beginning of the period |
| Saldo kas dan setara kas pada akhir periode | 4,686 | 4,295 | 391 | 9% | Cash and cash equivalent at the end of the period |

Pada tanggal 31 Desember 2013, kas dan setara kas tercatat sebesar US\$ 4.686 juta meningkat sebesar 9% dibandingkan dengan posisi pada 31 Desember 2012 yang mencapai US\$ 4.295 juta.

- an increase in the balance of accrued expenses due to an allowance for employee benefits which had been mature in 2013 and expenses accrued to be paid to suppliers and contractors.

Long Term Liability

The actual long-term liabilities per December 31, 2013 was US\$ 3,991 million or surging 34%, primarily due to:

- an increase in the balance of long-term liabilities primarily due to an increase in corporate loans.
- an increase in the outstanding balance of bonds that mainly came from proceeds of US\$ 3,250 million from bonds issued planned for investments.

On November 22, 2013, Pertamina signed an agreement for US\$ 1,137 million corporate loan facility from a syndication of 10 leading domestic and overseas banks.

With improving profitability as well as greater confidence and level of cooperation from creditors, Pertamina secured the corporate loan facility that has the lowest interest rate (LIBOR +1.45%), the largest size (US\$ 1,137 million) and the fastest drawdown (42 days) compared to previous corporate loans.

Equity

The number of equity realization as per December 31, 2013 is US\$ 2,097 million higher compared with realization number as per December 31, 2012. The increase is mainly due to the recognition of consolidation net income 2013 as much as US\$ 3.067 million and after deduction of dividend declared for achievement in the year 2012.

Cash Flow

On December 31, 2013, cash and cash equivalents is posting a 9% increase or as much as US\$ 4,686 million compared with its position on December 31, 2012 that reached US\$ 4,295 million.



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Arus Kas untuk Aktivitas Operasi

Arus kas bersih yang dipergunakan untuk aktivitas operasi selama 2013 mengalami surplus sebesar US\$ 2.483 juta, lebih tinggi sebesar US\$ 690 juta dibandingkan periode yang sama tahun 2012. Kenaikan yang terjadi pada arus kas aktivitas operasi terutama disebabkan karena penerimaan kas dari pemerintah terkait subsidi dan imbalan jasa pemasaran setelah dikurangi pembayaran kas kepada pemerintah hasilnya lebih tinggi dari tahun sebelumnya.

Arus Kas untuk Aktivitas Investasi

Arus kas dari aktivitas investasi selama tahun 2013 mengalami defisit sebesar US\$ 6.004 juta, defisit ini lebih tinggi US\$ 3.426 juta dibandingkan tahun 2012. Hal ini disebabkan karena adanya pembelian aset, aset minyak dan gas bumi, aset eksplorasi dan evaluasi, penambahan investasi di anak perusahaan dan perusahaan asosiasi serta akuisisi entitas anak.

Arus Kas dari Aktivitas Pendanaan

Arus kas dari aktivitas pendanaan selama tahun 2013 mengalami surplus sebesar US\$ 4.117 juta, lebih tinggi US\$ 2.108 juta dibanding dengan arus kas dari aktivitas pendanaan di tahun 2012. Hal ini terutama disebabkan kenaikan secara signifikan dari penerimaan pinjaman jangka pendek (*fasilitas trust receipt*) dan penerimaan dari pinjaman jangka panjang (*Global Bonds* dan *corporate loans*) lebih besar dibandingkan tahun 2012.

Kemampuan Membayar Hutang

| Rasio Solvabilitas | | 2013 Audited | 2012 Audited | | Solvability Ratio |
|--|---|-----------------|-----------------|---|--------------------------|
| Rasio Liabilitas Terhadap Ekuitas | % | 89.30 | 67.05 | % | Debt to Equity Ratio |
| Rasio Liabilitas Terhadap Aset | % | 31.15 | 24.75 | % | Debt to Asset Ratio |
| Liabilitas Jangka Panjang Terhadap Ekuitas | % | 58.83 | 39.74 | % | Long term Debt to Equity |
| Liabilitas Jangka Panjang Terhadap Aset | % | 20.52 | 14.67 | % | Long term Debt to Asset |

Seperti terlihat dari rasio-rasio tersebut di atas, kemampuan membayar kewajiban Perusahaan di tahun 2013 menunjukkan kondisi yang menurun dibandingkan dengan tahun 2012. Hal ini disebabkan karena penambahan liabilitas Perseroan lebih besar dibandingkan dengan pencapaian laba yang dihasilkan Perusahaan selama tahun 2012, serta adanya penambahan aset produktif.

Tingkat Kolektibilitas Piutang

Efektivitas Perusahaan dalam melakukan penagihan piutang usahanya lebih rendah, hal ini tercermin dalam realisasi periode kolektibilitas Perusahaan tahun 2013 atas piutang usaha adalah 43 (empat puluh tiga hari) hari atau lebih lama 9 (sembilan) hari dibandingkan tahun 2012. Hal ini disebabkan oleh menurunnya tingkat kolektibilitas pelanggan besar. Untuk mengantisipasi hal ini, Pertamina sudah melakukan langkah-langkah yang cukup agresif dalam memitigasi risiko kredit untuk menunjang peningkatan kolektibilitas piutang.

Cash Flow from Operational Activities

Net cash from operating activities during 2013 had a surplus of US\$ 2,483 million, higher by US\$ 690 million than the figure recorded in the comparable period in 2012. The increase in cash flows in operating activities was mainly due to an inflow of cash from the Government for related subsidies and marketing fee which after deducting cash payment to the government was higher than the previous year's figure.

Cash Flow from Investment Activities

Cash flows from investing activities during 2013 showed a deficit of US\$ 6,004 million, which was higher than US\$ 3,426 million in 2012. This was due to some purchases of assets, oil and gas assets, exploration and evaluation assets, larger investments in subsidiaries and associated companies as well as several acquisitions of subsidiaries.

Cash Flows from Financing Activities

Cash flows from financing activities during 2013 showed a surplus of US\$ 4,117 million, up by US\$ 2,108 million compared to cash flow from financing activities in 2012. The surplus was mainly due to a significant increase in short-term loans that came from proceeds from trust receipt facilities, Global Bonds and corporate loans that were larger than 2013.

Debt Servicing

As it can be seen in the ratios above, the ability of the Companies to pay its obligations in 2013 is showing a declining condition compared to 2012. This is due to an increase in Company liability that is higher than the income produced by the Company in 2012, also the addition of productive assets.

Collection Period

The Company efficiency in collecting its account receivables is lower, it is shown in Corporate collection period in 2013 on company account receivables day is 43 (forty three) days or 9 (nine) days longer than 2012. This is due to the diminishing rate of the big customers collectability. To anticipate this matter, Pertamina has made aggressive steps in mitigate credit risk to support the increase of collectability rate.

Struktur Modal dan Likuiditas

Struktur Modal PT Pertamina (Persero) dijelaskan pada Catatan atas Laporan Keuangan No.46C.

Capital Structure and Liquidity

The capital structure of PT Pertamina (Persero) is explained in the Notes to Financial Statements No.46C.

| (dalam jutaan US\$) | 31 Desember 2013/ December 31, 2013 | 31 Desember 2012/ December 31, 2012 | (in million US\$) |
|---|--|--|---|
| Total liabilitas (berbunga) | 15,372 | 10,135 | Total liabilities (interest bearing) |
| Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk | 17,213 | 15,116 | Total equity attributable to owners of the parent |
| Rasio utang terhadap ekuitas | 89.30% | 67.05% | Debt-to-equity ratio |
| Rasio total modal sendiri terhadap total aset | 30.08% | 31.92% | Total own capitals to total assets ratio |
| Rasio tingkat pengembalian modal | 31.88% | 30.01% | Return-on-equity ratio |

Kebijakan Manajemen atas Struktur Modal

Kebijakan Direksi Perusahaan adalah untuk mempertahankan basis modal yang kuat untuk menjaga keyakinan investor, kreditor dan pasar, dan untuk mempertahankan perkembangan bisnis di masa yang akan datang. Modal terdiri dari modal saham biasa, laba ditahan, kepentingan non-pengendali dan komponen ekuitas lainnya. Direksi memastikan tingkat pengembalian modal dan tingkat dividen yang dibagikan.

Pertamina sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memonitor permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang, sedangkan modal dihitung dari "ekuitas" yang ada pada laporan posisi keuangan. Sasaran Pertamina adalah untuk mencapai rasio utang terhadap ekuitas sebesar 89,76%.

Kebijakan Akuntansi

Kebijakan akuntansi dan pelaporan keuangan yang telah diterapkan oleh Grup sesuai dengan standar akuntansi keuangan di Indonesia, yaitu berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk periode yang berakhir pada tanggal 31 Desember 2013 dan 2012 oleh Grup.

- a. Dasar penyusunan laporan keuangan konsolidasian
Laporan keuangan konsolidasian telah disusun dengan harga perolehan, kecuali aset keuangan yang tersedia untuk dijual dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba-rugi.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dan mengklasifikasi arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Laporan keuangan konsolidasian disajikan dalam ribuan Dolar Amerika Serikat ("US\$"), kecuali dinyatakan lain.

Management Policy on Capital Structure

The Policy of the BOD is to maintain a strong equity base to keep the confidence of investors, creditors and the market, and to keep up business growth in the future. Pertamina's equity consists of ordinary shares, retained earnings, non-controlling interests and other components of equity. The Board of Directors determines return on equity and dividends to be declared.

Pertamina as an active entity in the oil and natural gas industry is monitoring its funding based on the ratio of debts against the capital. Net debt is calculated from the total loan including short and long terms, whereas the capital is calculated from the available "equity" in the financial report. The target of Pertamina is achieving debt ration against equity for as much as 89.76%.

Accounting Policy

The accounting policy and the financial report that is applied by the Group in accordance to the financial accounting standard in Indonesia, which was based on the Standard Financial Accounting Statement (PSAK). The accounting policy is consistently applied in the making of consolidation financial report for the end period of December 31, 2013 and 2012 by the Group.

- a. Basis of preparation of the consolidated financial statements
Consolidated financial statement has been prepared with the acquisition price, except the financial assets that are available for sale and financial assets and liability that are measured at fair value through profit-loss report.

Consolidated financial statement has been prepared using the direct method and clarifying cash flow in to operational activities, investment and funding.

Consolidated financial statement is presented in thousands of US Dollars ("US\$"), unless stated otherwise.



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b. Perubahan kebijakan akuntansi dan pengungkapan

- i. Standar baru dan revisi yang diadopsi oleh Grup
Berikut ini adalah perubahan atas standar yang wajib diterapkan untuk pertama kali untuk tahun buku yang dimulai pada tanggal 1 Januari 2013.

- PSAK No. 38 "Kombinasi Bisnis Entitas Sepengendali" (Revisi 2012)
Standar ini memberikan pedoman bagaimana memasukkan transaksi pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual.

Standar ini berlaku untuk entitas yang menerima bisnis dan entitas yang melepas bisnis. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat disajikan di ekuitas dalam pos tambahan modal disetor.

Transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

- PSAK No. 60 Instrumen Keuangan: Penyajian (Revisi 2012)
Revisi PSAK No. 60 berlaku efektif untuk periode pelaporan keuangan yang dimulai dari 1 Januari 2013, namun, penerapan lebih awal diperbolehkan. Perbaikan terutama berkaitan dengan pengungkapan aset keuangan, termasuk penghapusan persyaratan pengungkapan:
 - (i) Nilai wajar agunan sebagai jaminan; dan
 - (ii) Nilai tercatat aset keuangan yang seharusnya dapat jatuh tempo atau mengalami penurunan nilai yang telah dinegosiasi kembali.

Penanggulangan dari mengungkapkan nilai agunan sebagai pengaman pasti signifikan bagi banyak pelaporan entitas dalam industri jasa keuangan. Khususnya, Bank dan perusahaan pembiayaan biasanya memiliki sejumlah besar agunan sebagai bagian dari portofolio pinjaman. Kecuali agunan telah disita dan dicatat pada neraca, entitas pelapor tidak perlu menguji perkiraan nilai wajar untuk keperluan pengungkapan.

Revisi ini tidak memiliki dampak terhadap laporan keuangan Perusahaan.

b. The changes in accounting policy and glossary

- i. New standard and amendment adopted by the Group
The following are the changes of the standard that is mandatory to apply for the first time in the year book starting in January 1, 2013.

- PSAK No. 38 "The combination of Business Entities" (Revised 2012)
This standard is giving guidelines on how to write down a business diversion transaction that is performed in order to reorganize the subsidiaries in the same business entities; this is not a change of ownership in the economic substantial meaning; thus, the transaction will not state the profit or loss for the Group in general or individual entity.

This standard is applied to all entities that receiving business and entities selling the business. The difference between the fee for received/diverted and the carrying amount is presented in equity, in the additional paid-in capital.

The combination business transaction between the same control entities is not changing the substantial economic ownership of the interchanged business, thus, this transaction is being recognised by the listed amount based on the pooling of interest method.

- SFAS No. 60 Financial Instruments: Reporting (Revised 2012)
Revision of SFAS No. 60 was effective for financial reporting periods starting January 1, 2013 with permissible early adoption. Revisions are mainly related to the disclosure of financial assets, including the elimination of requirements for the disclosure of:
 - (i) The fair value of the collateral used as guarantee and
 - (ii) The carrying amount of financial assets that would otherwise be due or having renegotiated impaired value.

A permission to not disclose the value of collaterals as guarantee is certainly significant for many reporting within entities in the financial services industry. In particular, banks and finance companies usually have a sizable amount of collateral as part of their loan portfolio. Except when collateral has been foreclosed and recorded on the balance sheet, the reporting entity does not need to examine the estimated fair value for disclosure.

This revision has no impact on the Company's financial statements.

- ii. Penerapan dari standar dan interpretasi baru/revisi berikut, tidak menimbulkan perubahan besar terhadap kebijakan akuntansi Grup dan efek material terhadap laporan keuangan konsolidasian

Standar baru, revisi terhadap standar yang telah ada dan interpretasi berikut ini, telah diterbitkan dan wajib untuk diterapkan untuk pertama kali untuk tahun buku Grup yang dimulai pada atau setelah tanggal 1 Januari 2013 atau periode setelahnya. Grup telah mengadopsinya tetapi tidak ada dampaknya karena tidak relevan terhadap bisnis Grup saat ini.

- ISAK No. 21 "Perjanjian Konstruksi Real Estat" (2011)
Pencabutan standar dan interpretasi ini tidak menyebabkan perubahan signifikan terhadap kebijakan akuntansi Grup dan tidak berdampak material atas jumlah yang dilaporkan atas periode berjalan atau periode sebelumnya;
- PSAK No. 44 "Akuntansi Aktivitas Pengembangan Real Estat";
- PSAK No. 51 "Akuntansi Kuasi Reorganisasi".

- iii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif

Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2013 adalah sebagai berikut:

- ISAK 27 Pengalihan Aset dari Pelanggan
- ISAK 28 Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas
- ISAK 29 Biaya Pengupasan Lapisan Tanah dalam Tahap Produksi pada Tambang Terbuka
- PSAK 65 Laporan Keuangan Konsolidasian *)
- PSAK 66 Pengaturan Bersama *)
- PSAK 67 Pengungkapan Kepentingan dalam Entitas Lain *)
- PSAK 68 Pengukuran Nilai Wajar *)
- PSAK 1 (Revisi 2013) Penyajian Laporan Keuangan *)
- PSAK 4 (Revisi 2013) Laporan Keuangan Tersendiri *)
- PSAK 15 (Revisi 2013) Investasi pada Entitas Asosiasi dan Ventura Bersama *)
- PSAK 24 (Revisi 2013) Imbalan Kerja *)

ISAK 27, 28, dan 29 berlaku untuk tahun buku yang dimulai sejak 1 Januari 2014, sedangkan revisi dan standar baru lainnya akan berlaku efektif pada tahun buku yang dimulai 1 Januari 2015.

- ii. The application of standard and new interpretation/next amendment, will not making big changes to the Group accounting policy and material effect on the consolidated financial report.

New standard, an amendment to an existing standard and interpretation is as follow: it has been published and mandatory to apply for the first time in the Group yearbook started on or after January 1, 2013 and the following period. The Group has adopted a new standard without any relevant effect on the current Group business.

- ISAK No. 21 "Real Estate Construction Agreement" (2011)
This annulment of previous standard and interpretation is not making significant changes on the Group accounting policy and it has not material impact on the reported balances in the ongoing period or the previous periods;
- PSAK No. 44 "Accounting Activity on Real Estate Development";
- PSAK No. 51 "Reorganization Quasi Accounting".

- iii. New standards, revisions and interpretations that have been issued, but still ineffective

The new standards, revisions and interpretations that have been issued but still ineffective for the financial year beginning on or after January 1, 2013 are as follow:

- SFAS 27 Transfer of Assets from Customers
- SFAS 28 Termination of Financial Liabilities with Equity Instruments
- SFAS 29 Stripping Costs in the Production Phase of Open Mines
- SFAS 65 Consolidated Financial Statements *)
- SFAS 66 collaborated arrangements *)
- SFAS 67 Disclosure of Interests in Other Entities *)
- SFAS 68 Fair Value Measurements *)
- SFAS 1 (Revised 2013) Presentation of Financial Statements *)
- SFAS 4 (Revised 2013) Separated Financial Statements *)
- SFAS 15 (Revised 2013) Investments in Associates and Joint Ventures *)
- SFAS 24 (Revised 2013) Employee Benefits *)

SFAS 27, 28, and 29 apply to the fiscal year that begins January 1, 2014, while other revisions and new standards will be effective for the fiscal year that begins January 1, 2015.



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Pada saat penerbitan laporan keuangan, manajemen masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan Grup.

*) Penerapan dini revisi dan standar baru di atas sebelum 1 Januari 2015 tidak diijinkan.

c. Prinsip Konsolidasi

Entitas Anak adalah seluruh entitas (termasuk entitas bertujuan khusus) dimana Grup memiliki kekuasaan untuk mengatur kebijakan keuangan dan operasional atasnya, biasanya melalui kepemilikan lebih dari setengah hak suara. Entitas Anak dikonsolidasikan secara penuh sejak tanggal pengendalian dialihkan kepada Grup.

Grup menggunakan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu Entitas Anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi.

Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset neto pihak yang diakuisisi.

Selisih lebih imbalan yang dialihkan atas nilai wajar aset teridentifikasi yang diakuisisi dicatat sebagai *goodwill*. Jika jumlah ini lebih rendah dari nilai wajar aset bersih entitas yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui langsung dalam laporan laba-rugi. *Goodwill* dilakukan pengujian penurunan nilai secara tahunan dan dicatat pada biaya perolehan dikurangi penurunan nilai.

Transaksi, saldo dan keuntungan antar entitas Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi.

Kepentingan non-pengendali merupakan proporsi atas hasil usaha dan aset bersih entitas anak yang tidak diatribusikan pada Grup.

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki

At the time of the issuance of the financial statements, the Management was still evaluating the impacts potentially arising from the adoption of these new and revised standards and its influence on the Group's financial statements.

*) Early application of the above revised and new standards prior to January 1, 2015 is not allowed.

c. Consolidation Principal

Subsidiaries are the whole entity (including special interest entity) where the Group has the power to control the financial policies and other operational in it, commonly through ownership of more than half of the voting rights. Subsidiaries are fully consolidated from the control date was transferred to the Group.

The Group is using the acquisition method to write down the business combination. The transferred reward during the acquisition of the Subsidiary is as much as the fair value of the transferred asset and in the case of liability that being acknowledged, and the Group will publish other subsidiary interest Include in transferable reward is the asset fair value and the liabilities that arise from the deal as contingency reward.

The Group acknowledges the interest of non-controllable party from the acquired side on their net assets, and it will be compensated as much as the fair value or as much as its proportional share of the non-controllable party.

The excess over the fair value of identified assets acquired is recorded as goodwill. If the figure is lower than the fair value of the net assets of the acquired entities in a purchase discount, the difference is recognized goes right to the income statement. Goodwill is tested for impairment on an annual basis and recorded at acquisition cost net impairment.

Unrealized transactions, balances and profits between the Group entities have been eliminated. Unrealized losses have also been eliminated.

Non-controlling interests are a proportion of operating results and net assets of subsidiaries that are not attributable to the Group.

An associate is an entity over which the Group has major

pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas dan diakui awalnya sebesar harga perolehan. Dalam investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi kerugian penurunan nilai.

Bagian Grup atas laba atau rugi entitas asosiasi setelah akuisisi diakui dalam laporan laba-rugi komprehensif dan bagian atas mutasi pendapatan komprehensif lainnya setelah akuisisi diakui dalam pendapatan komprehensif lainnya.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba-rugi.

Informasi dan Fakta Material yang Terjadi Setelah Tanggal laporan Keuangan

Tidak ada informasi dan fakta material yang terjadi setelah tanggal laporan keuangan

Perubahan UU yang berpengaruh signifikan terhadap Perusahaan

Tidak ada perubahan peraturan perundang-undangan yang terjadi selama tahun 2013 yang berpengaruh signifikan terhadap Perusahaan.

Peningkatan atau penurunan material pada penjualan/pendapatan bersih

Tidak ada peningkatan material pada penjualan/pendapatan bersih di tahun 2013 yang terkait dengan peningkatan volume penjualan dan/atau adanya produk/jasa baru.

Pembahasan mengenai ikatan yang material pada investasi barang modal.

Kebijakan investasi Perusahaan di tahun 2013 adalah melaksanakan investasi sesuai dengan perencanaan belanja modal/capital expenditure yang disetujui oleh RUPS. Dalam melakukan pendanaan investasi tersebut, Pertamina menetapkan kebijakan 68% pendanaan eksternal dan 32% pendanaan internal.

Pada tanggal 31 Desember 2013, total komitmen pengeluaran barang modal yang belum terealisasi sebesar US\$ 963.471 (dijelaskan pada Catatan atas Laporan Keuangan No.47B).

Uraian mengenai kebijakan dividen

Kebijakan dividen Perusahaan adalah membagikan dividen sesuai yang diputuskan dalam RUPS dengan tetap mempertimbangkan kebutuhan pendanaan pengembangan Perusahaan. Pada tahun 2013, dividen atas laba bersih 2012 ditetapkan RUPS sebesar Rp 7,74 triliun dengan *payout ratio* mencapai 30%. Sedangkan pada tahun 2012, dividen atas laba bersih 2011 ditetapkan RUPS sebesar Rp 7,26 triliun dengan *payout ratio* mencapai 35%.

influence but not control, normally through an ownership of voting rights between 20% and 50%. Investments in associates are recorded under the equity method and are recognized initially at acquisition cost. The Group's investment in associates includes goodwill identified at the time of acquisition, net any accumulated impairment losses.

The Group's share of profits or losses of associates after an acquisition is recognized in the statement of comprehensive income and the top part of mutations in other comprehensive income after the acquisition is recognized in other comprehensive income.

Profits and losses arising from the dilution of investments in associates are recognized in the income statement.

Material information and facts that took place After The Financial Statements

There is no material information and facts that took place after the date of the financial statements

Changes in Legislations that significantly affect the Company

There is no change in legislation in the year 2013 that had a significant impact on the Company.

Material increase or decrease in sales/net income

There is no material enhancement on net sales/income in the year 2013 that is related with the enhancement in sales volume and/or new product/service.

Review of bonding material on capital investments.

The Company's investment policy in 2013 was to make investments in accordance with the plan for capital expenditure approved by the AGM. For funding, Pertamina has established a policy to use 68% external fund and 32% internal funding.

As at 31 December 2013, the Group's unrealised total outstanding capital expenditure commitments amounted to US\$963,471. (explained in the Notes to Financial Statements No.47B).

Analysis on dividend policy

The Company dividend policy is distributing the dividend as accordance to the RUPS decision but still considering the budget need for Company expansion. In 2013, the dividend decided by RUPS on the 2012 net profit is Rp 7,74 billion with payout ratio reaching 30%. In 2012, dividend payment from 2011 net income was determined by the GMS at Rp 7.26 trillion representing a pay out ratio of 35%.



TINJAUAN KEUANGAN

/FINANCIAL REVIEW

Realisasi penggunaan dana hasil penawaran umum

Sebagai BUMN yang keseluruhan sahamnya dimiliki negara, Pertamina tidak memperdagangkan saham di bursa saham hingga saat ini, sehingga data harga saham dan volume saham tidak tersedia.

Aspek Pemasaran

Pertamina memasarkan dan mendistribusikan produk-produk olahan minyak dan gas untuk segmen pasar bisnis (B2B) dan pasar konsumen (B2C) baik di dalam maupun ke luar negeri, mencakup berbagai jenis produk BBM, pelumas, gas, produk petrokimia dan produk olahan minyak non-BBM.

Strategi Pemasaran

Strategi pemasaran secara garis besar difokuskan pada upaya-upaya untuk (i) meningkatkan kualitas pelayanan demi menjaga kepuasan pelanggan, (ii) memperkuat jaringan distribusi domestik, serta (iii) melakukan ekspansi ke pasar ekspor bagi produk-produk tertentu. Untuk segmen pasar konsumen, khususnya untuk produk BBM dan pelumas ritel, strategi pemasaran didukung oleh beragam program promosi berupa program undian berhadiah atau hadiah langsung, program edukasi untuk komunitas pengguna produk tertentu, serta program kemitraan dengan Agen Tunggal Pemegang Merek (ATPM) kendaraan bermotor roda-4 maupun roda-2. Untuk memperkuat pangsa pasar distribusi produk BBM, Pertamina akan terus memperluas jaringan Stasiun Pengisian Bahan Bakar untuk Umum (SPBU) COCO (Company Owned Company Operated).

Pangsa Pasar

Di pasar domestik untuk produk-produk BBM, Pertamina bersaing dengan perusahaan domestik maupun asing sejak dibukanya pasar distribusi produk BBM non-PSO pada tahun 2004 dan pasar distribusi produk BBM PSO sejak 2010. Produk-produk pelumas dan petrokimia Pertamina juga bersaing dengan produk-produk impor maupun yang diproduksi di Indonesia.

Untuk produk BBM ritel untuk kendaraan bermotor, Pertamina masih mendominasi pasar dengan estimasi pangsa pasar sebesar 99,8% untuk BBM PSO dan 76,3% untuk BBM non-PSO pada akhir tahun 2013.

Pertamina merupakan satu-satunya distributor untuk produk BBM aviasi maupun produk gas LPG (dalam kemasan 3 kg, 12 kg, dan 50kg serta dalam bentuk curah/bulk) di Indonesia.

Untuk produk non-BBM dan petrokimia, pangsa pasar Pertamina di dalam negeri diperkirakan sebesar 28,6%. Sementara itu, pangsa pasar produk pelumas adalah diperkirakan sebesar 60,0%. Selain di pasar domestik, produk pelumas ritel Pertamina

The realization of funding usage as the result of general bidding

As a state-owned company (BUMN) where all its shares are belong to the Government, Pertamina is not trading its share in market exchange until today; thus, the data for share value and volume is not available.

Marketing Aspect

Pertamina is marketed and distributed its processed products of oil and gas to the business market segment (B2B) and consumer market (B2C) in domestic or international market for all oil products, lubricants, gas, petrochemical products and another oil non-fuel processed products.

Marketing Strategy

The marketing strategy is mainly focused on the efforts to (i) improve the service quality to maintain consumer satisfaction, (ii) strengthened the domestic distribution network, and (iii) performing market expansion to the export market on the selected products. For consumer market segment, especially for fuel-oil products and retail lubricants, the marketing strategy is being backed up with a number of promotional programs like lottery programs or direct rewards, educational programs for certain product user communities, and partnership programme with Sole Brand Distributors of 4-wheels vehicles and 2-wheels vehicles (ATPM). In order to fortify the market shares on the distribution of fuel-oil products, Pertamina will continue to expand the network of Public Fuel Station (SPBU) COCO (Company Owned Company Operated).

Market Shares

In the domestic market, the fuel-oil products are competing with national or international companies since the open market policy for the distribution of fuel-oil products, non-PSO in the year 2004 and the distribution of PSO fuel oil since 2010. The lubricants and petrochemical products of Pertamina also compete with imported and Indonesia manufactured products.

Pertamina still dominating the market in fuel-oil products for motor vehicles, with estimation of 99.8% market shares for PSO fuel oil and 76.3% for non-PSO fuel oil at the end of 2013.

Pertamina is the only distributor for aviation fuel oil and gas product or LPG (in 3kg, 12kg, and 50kg packaging and also in bulk form) in Indonesia.

For the non fuel-oil products and petrochemical, Pertamina has estimated 28.6% market share nationally. In another case, the market share of Pertamina lubricant products is being estimated as 60.0%. Moreover, not only in the national market, Pertamina

juga dipasarkan di 23 negara di dunia, namun pangsa pasarnya masih sangat kecil.

Informasi transaksi material yang mengandung benturan kepentingan dan transaksi dengan pihak berelasi

Pada tahun 2013, Pertamina tidak melakukan transaksi yang mengandung benturan kepentingan dengan pihak manapun.

Saldo dan transaksi dengan pihak berelasi telah disajikan dan diungkapkan sesuai PSAK 7 Pengungkapan Pihak Berelasi. Seluruh transaksi dan saldo material dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian. Pengungkapan saldo dan transaksi dengan pihak berelasi dapat dilihat dalam catatan atas laporan keuangan untuk kas, piutang, investasi dan utang. Pengungkapan dalam catatan 39 menjelaskan secara khusus saldo dan transaksi dengan pihak berelasi.

Perusahaan mengidentifikasi pihak berelasi adalah pemegang saham, entitas yang berelasi dengan Pemerintah baik instansi pemerintah maupun entitas yang dikendalikan pemerintah, manajemen kunci, perusahaan asosiasi, perusahaan ventura bersama.

Penjualan dan pendapatan usaha lainnya yang diperoleh dari pihak berelasi selama tahun 2013 dan 2012. Penjualan kepada pihak berelasi mencerminkan 45% dan 46% dari total penjualan dan pendapatan usaha lainnya di tahun-tahun tersebut. Pembelian dari pihak berelasi selama tahun 2013 dan 2012 mencerminkan 25% dan 30% dari total beban pokok penjualan

Transaksi dengan pihak berelasi Transaksi antar pihak berelasi didasarkan pada kesepakatan antar pihak yang pada umumnya mengacu kepada harga pasar dengan laba tertentu.

Penjualan/Pendapatan dari Pihak Berelasi

| (dalam ribuan US\$) | 2013 | 2012 | (in thousand US\$) |
|---|------------|------------|--|
| Penjualan/Pendapatan | | | Sales/Revenues |
| Penjualan dalam negeri: | | | Domestic Sales: |
| Entitas berelasi dengan Pemerintah | 10.424.935 | 10.121.258 | Entities related to the Government |
| Pemegang saham | 903.141 | 1.987 | Shareholders |
| Perusahaan asosiasi | 36.501 | 91.034 | Associated Companies |
| Penggantian subsidi dari pemegang saham | 20.303.734 | 21.923.958 | Replacement of subsidy from the shareholders |
| Penjualan ekspor minyak mentah ke perusahaan asosiasi | 220.754 | 292.952 | Crude oil export to associated companies |
| Pendapatan jasa pemasaran dari pemegang saham | 107.317 | 110.930 | Marketing services income from the shareholders |
| Pendapatan usaha dari Entitas berelasi Pemerintah | 36.128 | 46.392 | Business income from Government-related Entities |
| Total penjualan kepada pihak berelasi | 32.032.510 | 32.588.511 | Total sales to related parties |
| Persentase terhadap total penjualan | 45% | 46% | Percentage to total sales |

lubricant retail products' also being marketed in 23 countries all over the world, but it is still a small market.

Information on transactional material containing conflict of interest with affiliate party

In 2013, Pertamina does not conduct any transaction with a potential conflict of interest with any parties.

Balances and transactions with related parties have been presented and disclosed in accordance with the SFAS 7 Disclosure of Related Parties. Material transactions and balances with related parties are disclosed in the notes of the consolidated financial statement. Disclosure of balances and transactions with related parties can be found in the notes of the financial statements for cash, accounts receivable, investments and debt. Note 39 explain specifically the balances and transactions with related parties.

The Company identifies related parties as the shareholders, entities related to the Government (both Government entities and Government-controlled entities), key management, associated companies, and the joint venture companies.

Sales and other business revenues earned from related parties during 2013 and 2012. Sales to related parties reflected 45% and 46% of total sales and other operating revenues in those years. Purchases from related parties during 2013 and 2012 reflected 25% and 30% of the total cost of goods sold.

Transactions with related parties. Transactions between related parties are based on an agreement between the parties, which generally refers to the market price with a certain profit.

Sales/Revenue from Related Parties



Kejadian Luar Biasa

Tidak ada kejadian luar biasa yang terjadi selama tahun 2013, baik di Perusahaan maupun di Entitas Anak.

Investasi, Ekspansi, Divestasi, Akuisisi atau Restrukturisasi Hutang

Tidak ada kebijakan terkait investasi, ekspansi, divestasi, akuisisi maupun restrukturisasi hutang yang dilakukan Pertamina selama 2013.

Pencapaian Target 2013

Pertamina secara konsolidasi memperoleh Laba yang diatribusikan kepada pemilik entitas induk tahun 2013 sebesar US\$ 3.062 Juta atau 100% dari RKAP dan 111% dari realisasi tahun 2012. Adapun faktor-faktor yang mempengaruhi realisasi laba terhadap RKAP 2013 antara lain adalah penjualan dan pendapatan lain-lain yang mencapai 109% dari RKAP dan 100% terhadap realisasi tahun 2012. Tercapainya realisasi penjualan terhadap RKAP 2013 tersebut disebabkan spread harga penjualan produk-produk BBM terhadap ICP tahun 2013 yang lebih tinggi mencapai 129% dibanding RKAP 2013. Dari sisi kuantitas, penjualan tahun 2013 lebih tinggi sebesar 1% dibanding RKAP 2013, hal ini disebabkan oleh peningkatan penjualan BBM seiring meningkatnya konsumsi untuk transportasi dan peningkatan penjualan ekspor. Beban pokok dan beban langsung lainnya mencapai 114% dari RKAP 2013 dan 100% terhadap realisasi tahun 2012.

Extraordinary Event

No extraordinary events occurred during the year 2012, both in the Company and in its subsidiaries.

Investments, Expansion, Divestment, Acquisition or Debt Restructuring

There are no material transaction related to investments, expansion, divestment, acquisition or debt restructuring undertaken by Pertamina in 2013.

Achievement of Target in 2013

In 2013, Pertamina recorded a consolidated income attributable to Owners of the parent of US\$ 3,062 million or 100% of RKAP and 111% of realization in 2012. Factors affecting the realization of profit against RKAP 2013 among others are the sales and other incomes that reached 109% of RKAP and 100% of realization in 2012. The attainment of realization of sales against RKAP 2013 was attributable to the spread between fuel selling prices and the 2013 ICP, which was 129% compare to RKAP 2013. In terms of quantity, the sales in 2013 was 1% higher than RKAP 2013 due to the increase in sales of fuel, in line with the increase in consumption for transportation and the increase in export. Cost of Sales and Other Direct Cost reached 114% of RKAP 2013 and 100% against the realization of 2012.

Kinerja Keuangan Tahun Anggaran 2013

Financial Performance in the Fiscal Year 2013

| (dalam jutaan US\$) | 2013 | | | | 2012 | (in million US\$) |
|--|--------|--------------------------|-------------------------------------|-----------------------|--------|---|
| | RKAP | Realisasi Realization | Terhadap RKAP Against RKAP | Terhadap Realisasi | | |
| Aset | 43.976 | 49.342 | 112 | 120 | 40,959 | Assets |
| Liabilitas | 26.693 | 32.053 | 120 | 124 | 25,766 | Liabilities |
| Ekuitas | 17.283 | 17.289 | 100 | 114 | 15,193 | Equity |
| Penjualan dan Pendapatan Usaha Lainnya | 65.218 | 71.102 | 109 | 100 | 70.924 | Sales and Other Operating Revenues |
| Beban pokok penjualan dan beban langsung lainnya serta beban usaha | 56.368 | 64.103 | 114 | 100 | 63.988 | Cost of Sales and Other Direct Cost |
| Beban Usaha | 3.260 | 2.161 | 66 | 99 | 2.172 | Operating Expenses |
| Laba yang di atribusikan kepada pemilik entitas induk | 3.047 | 3.062 | 100 | 111 | 2.761 | Income attributable to Owners of the parent |

Proyeksi Kinerja Keuangan Tahun 2014

Realisasi pendapatan usaha tahun 2014 diperkirakan meningkat 11% dari realisasi tahun 2013 sebesar US\$ 78,80 Miliar. Hal ini terutama disebabkan karena adanya kenaikan tingkat produksi hulu, kenaikan volume penjualan produk minyak dan minyak mentah serta kenaikan harga jual produk. Sedangkan beban usaha diproyeksikan meningkat sebesar 9% terhadap realisasi tahun 2013 sebesar US\$ 72,36 Miliar.

Secara total proyeksi laba tahun 2014 meningkat sebesar 5% dari realisasi tahun 2013 sebesar US\$ 3,21 Miliar.

Projection of Financial Performance in 2014

The realization of operating income in 2012 is projected to be increased by 11% from the realization of 2013 amounted to US\$ 78.80 Billion. It is mainly attributable to the increase in upstream production level, increase in sales volume of oil products and crude oil, along with the increase of selling prices. Operation expenses are projected to be increased by 9% against the realization of 2013 amounted to US\$ 72.36 Billion.

In total, the projection of profit in 2014 to be increased by 5% from the realization of 2013 amounted to US\$ 3.21 Billion.



Tata Kelola Perusahaan
Good Corporate Governance

TATA KELOLA PERUSAHAAN
GOOD CORPORATE GOVERNANCE



LANDASAN IMPLEMENTASI GCG PERTAMINA

/PERTAMINA GCG IMPLEMENTATION FOUNDATION



Dalam rangka mewujudkan Visi menjadi perusahaan energi kelas dunia, PT Pertamina (Persero) menerapkan prinsip-prinsip tata kelola korporasi dengan standar global sehingga membangun lingkungan bisnis yang sehat bersama seluruh pemangku kepentingannya. Untuk itu, sejak tahun 2009 Pertamina telah melaksanakan *roadmap* penerapan GCG secara bertahap mulai dari fase *Compliance*, *Conformance*, *Performance*, hingga fase *Sustain* yang dicanangkan tercapai pada tahun 2015.

Saat ini penerapan GCG Pertamina mengacu kepada peraturan perundang-undangan yang berlaku di Indonesia yang khusus mengatur mengenai penerapan GCG di BUMN, yaitu Peraturan Menteri Negara BUMN Nomor: PER-01/MBU/2011 tanggal 1 Agustus 2011 Jo. Peraturan Menteri Negara BUMN no: 09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada Badan Usaha Milik Negara.

Kondisi bisnis saat ini yang semakin terbuka secara global, menuntut komitmen Pertamina untuk menerapkan GCG sesuai standar internasional. Rencana terbentuknya ASEAN Economic Community (AEC) di tahun 2015 merupakan salah satu hal yang mendorong penerapan standar tertinggi dalam berbisnis. Penerapan standar GCG secara regional, yaitu ASEAN Corporate Governance Scorecards juga telah diterbitkan dan menjadi acuan bagi perusahaan-perusahaan di kawasan ASEAN dalam pelaksanaan GCG.

Penerapan GCG di Pertamina dilaksanakan dengan berlandaskan pada prinsip-prinsip sebagai berikut:

1. Transparansi

Pertamina bersifat terbuka dalam melaksanakan proses pengambilan keputusan dan mengutamakan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai Perusahaan. Dalam proses pengambilan keputusan, manajemen Pertamina terikat pada mekanisme sebagaimana diatur dalam Board Manual (Panduan Dewan), dan dalam mengungkapkan informasi material Pertamina menyampaikannya melalui Corporate Secretary.

2. Akuntabilitas

Dalam menjalankan kegiatan perusahaan, Pertamina memiliki sistem pengelolaan perusahaan yang mendukung terciptanya kejelasan fungsi, pelaksanaan dan pertanggungjawaban organ Perusahaan sehingga pengelolaan Perusahaan terlaksana secara efektif. Langkah-langkah yang dilakukan untuk menegakkan prinsip akuntabilitas antara lain pelaporan Direksi kepada Dewan Komisaris mengenai rencana anggaran tahunan, penyampaian laporan keuangan pada Rapat Umum Pemegang Saham (RUPS) Tahunan, pembentukan Audit Internal dan penunjukan Auditor Eksternal, serta pemberlakuan Etika Usaha dan Tata Perilaku (Code of Conduct), Pedoman Konflik Kepentingan serta Pedoman Penerimaan Hadiah/Cinderamata dan Hiburan (Gratifikasi).

In line to realize the Vision of becoming a world-class energy company, PT Pertamina (Persero) implement the principles of corporate governance to global standards in order to build a sound business environment with all stakeholders. Therefore, since 2009 Pertamina has been realizing GCG implementation roadmap in stages starting from the phase of Compliance, Conformance, Performance, and Sustain that initiated to be achieved by 2015.

Currently, the implementation of Pertamina GCG refers to the applicable legislation in Indonesia that specifically regulates the implementation of GCG in State Owned Enterprises (SOEs), namely the Regulation of the Minister of State Enterprises Number: PER-01/MBU/2011 dated August 1, 2011 and The Regulation of the Minister of State Enterprises No. 09/MBU/2012 dated July 6, 2012 on the Implementation of Good Corporate Governance (GCG) at the State-Owned Enterprises.

The Present-day business conditions are moving towards an open practice globally, which requires the commitment of Pertamina to implement GCG in accordance to international standards. Formation plan of the ASEAN Economic Community (AEC) in 2015 is one of the aspects that drive the application of the highest standards in business. The implementation of GCG standards regionally, namely the ASEAN Corporate Governance Scorecards also been published and become the benchmark for companies in the ASEAN region, in the implementation of GCG.

At Pertamina, the implementation of GCG is conducted based on fundamental principles as follows:

1. Transparency

Pertamina is open in implementing the decision making process and prioritizes transparency in disclosing information and relevant materials concerning the Company. In the process of decision-making, the management of Pertamina is obligated to the mechanisms as regulated in the Board Manual, and Pertamina discloses material information through the Corporate Secretary.

2. Accountability

In running the company, Pertamina has a corporate management system, which support the creation of clarity of functions, implementation and accountability of the Company's management so that the management is effectively implemented. The steps taken to enforce the principle of accountability are, among others; the Board of Commissioners' report to the Board of Directors regarding the annual budget plan, submission of financial statements in the Annual General Meeting of Shareholders (AGM), Internal Audit establishment and appointment of external auditors, as well as the imposition of Business Ethics and Code of Conduct, Conflict of Interest Guidelines, and also the Guidelines for Acceptance of Gifts/Souvenirs and Entertainment (gratification).

LANDASAN IMPLEMENTASI GCG PERTAMINA

/PERTAMINA GCG IMPLEMENTATION FOUNDATION

3. Pertanggungjawaban

Dalam menjalankan kegiatan perusahaan, Pertamina memiliki sistem pengelolaan perusahaan yang menitikberatkan pada kejelasan tugas dan tanggung jawab setiap personel, sehingga masing-masing insan Pertamina dapat melaksanakan tanggung jawabnya dengan efektif. Langkah-langkah yang dilakukan untuk menegakkan prinsip pertanggungjawaban antara lain pembuatan laporan LP2P, laporan penerimaan cinderamata atau gratifikasi, laporan *conflict of interest*. Setiap pekerja juga diwajibkan untuk patuh dan taat terhadap aturan internal maupun aturan perundangan. Perusahaan juga memperhatikan *reward and consequences* atas tiap insan Pertamina dalam menjalankan aktivitas sehari-hari.

4. Independensi

Pertamina memastikan bahwa pengelolaan Perusahaan dilakukan secara independen tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat. Manajemen puncak dan seluruh pekerja Pertamina secara rutin setiap tahun membuat pernyataan terkait dengan benturan kepentingan. Selain itu, saat ini Pertamina memiliki 2 (dua) orang Komisaris Independen dari 5 (lima) orang Komisaris.

5. Kewajaran dan Kesetaraan

Pertamina menerapkan perlakuan yang adil dan setara dalam memenuhi hak-hak Pemangku Kepentingan yang timbul berdasarkan perjanjian dan peraturan perundang-undangan, dalam hal ini adalah masyarakat umum, pemerintah, investor, pekerja serta pemangku kepentingan lainnya. Hubungan dengan pekerja dijaga dengan memperhatikan hak dan kewajibannya secara adil dan wajar sesuai dengan Perjanjian Kerja Bersama, selain itu Pertamina memberikan ruang kepada pekerja untuk bergabung dalam Serikat Pekerja Perusahaan.

3. Responsibility

In conducting business activities, Pertamina has established a corporate governance system that emphasizes clear definition of the duties and responsibilities of all personnel, enabling the effective implementation of the responsibilities of the respective personnel. Measures to enforce the principle of responsibility include submission of LP2P reports, gift and gratuity receipt reports, and conflict of interest reports. Each employee is also required to comply with internal rules, as well as prevailing laws. The Company also pays attention to rewards and consequences for all Pertamina personnel in their day-to-day activities.

4. Independency

Pertamina ensures that the management of the Company is conducted independently without any conflicts of interest and influence/pressure from any party that does not comply with the legislation and the principles of a healthy corporation. Top management and all employees on an annual basis declare a statement relating to conflict of interest. In addition, Pertamina currently has 2 (two) Independent Commissioners out of 5 (five) Commissioners.

5. Fairness

Pertamina implements a fair and equal treatment in fulfilling the rights of Stakeholder arising based on agreement and legislation, in this case, with the general public, governments, investors, employees and other stakeholders. Relationships with employees are maintained with respect to the rights and obligations in a fair and reasonable manner in accordance with the Labor Cooperation Agreement; in addition, Pertamina provides space for workers to join the Company's Worker Union.

TUJUAN IMPLEMENTASI GCG

"Towards Global Recognition" merupakan tema Laporan Tahunan Pertamina tahun 2013 yang menggambarkan pencapaian prestasi serta inisiatif Pertamina dalam menerapkan strategi bisnisnya sehingga mampu mendapatkan kepercayaan dan pengakuan dunia internasional. Suatu prestasi sekaligus tantangan yang harus didukung oleh implementasi GCG sesuai standar yang berlaku.

Tujuan implementasi GCG Perusahaan adalah sebagai berikut:

1. Mengoptimalkan nilai perusahaan dengan cara meningkatkan prinsip keterbukaan, akuntabilitas, dapat dipercaya, bertanggung jawab, dan adil agar Perusahaan memiliki daya saing yang kuat, baik secara nasional maupun internasional.
2. Mendorong pengelolaan Perusahaan secara profesional, transparan dan efisien, serta memberdayakan fungsi dan meningkatkan kemandirian Perusahaan.

GCG IMPLEMENTATION OBJECTIVES

"Towards Global Recognition" is the theme of Pertamina Annual Report in 2013 that describes the achievements and initiatives of Pertamina in implementing its business strategy in order to gain the confidence and international recognition. An achievement and challenge that must be supported through the implementation of GCG, in accordance to the applicable standards.

The purposes of GCG implementation are as follows:

1. To maximize the corporate value by increasing the principles of transparency, accountability, trustworthy, responsibility and fairness to ensure that the Company has strong competitiveness, both nationally and internationally.
2. To encourage the management of the Company in a professional, transparent and efficient manner, as well as empowering the functions and increasing the independence of the Company.

3. Mendorong agar Perusahaan dalam membuat keputusan dan menjalankan tindakan senantiasa dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan yang berlaku, serta kesadaran akan adanya tanggung jawab sosial perusahaan terhadap *stakeholders* maupun kelestarian lingkungan di sekitar Perusahaan.
4. Meningkatkan kontribusi dalam perekonomian nasional.
5. Meningkatkan iklim investasi nasional.

3. To encourage the Company to make decisions and execute actions based on high moral values and compliance to applicable laws and regulations, as well as awareness of corporate social responsibility towards stakeholders and the environment around the Company.
4. Increase contribution to the national economy.
5. Increase the national investment climate.

ROADMAP PENERAPAN GCG

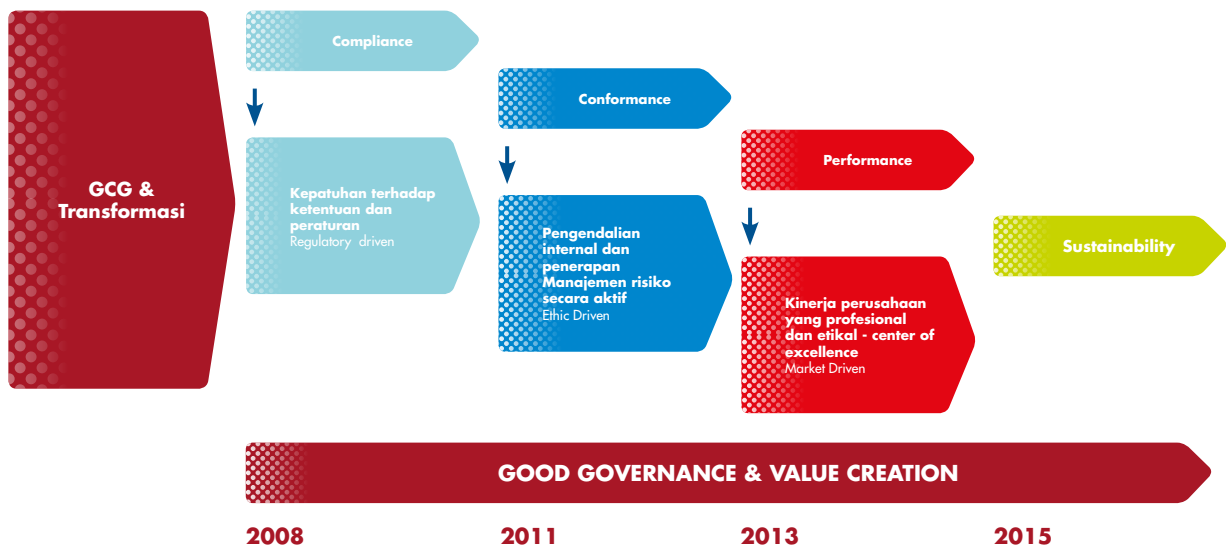
Sejak tahun 2006, dengan adanya program Transformasi di seluruh bidang, Pertamina membuat *roadmap* penerapan GCG secara bertahap yang dimulai sejak tahun 2009 Pertamina melaksanakan program kepatuhan (*compliance*) dan diharapkan pada tahun 2015 sudah mencapai tahap *sustainability*.

GCG IMPLEMENTATION ROADMAP

Since 2006, with the existence of transformation program across the field, Pertamina created GCG implementation roadmap in stages, which began in 2009 when Pertamina implements compliance program and is expected to reach sustainability in 2015.

FASE PENERAPAN GCG PT PERTAMINA (PERSERO)

GCG IMPLEMENTATION PHASE OF PT PERTAMINA (PERSERO)



FASE PENERAPAN GCG PT PERTAMINA (PERSERO)

1. *Compliance*, penerapan GCG didasarkan pada kepatuhan terhadap peraturan perundang-undangan.
2. *Conformance*, penerapan GCG menjadi bagian dari etika dengan adanya pengendalian internal manajemen risiko yang efektif.
3. *Performance*, penerapan GCG sudah menjadi bagian dari kinerja perusahaan yang profesional.
4. *Sustainability*, peningkatan penerapan GCG di setiap tahapan fase berkelanjutan di tahun-tahun berikutnya.

GCG IMPLEMENTATION PHASES OF PT PERTAMINA (PERSERO)

1. *Compliance*, GCG implementation, is based on compliance to the provisions of the regulations.
2. *Conformance*, GCG implementation as part of ethics with the existence of effective risk management internal control.
3. *Performance*, GCG implementation has become part of the professional performance of the company.
4. *Sustainability*, improvement in GCG implementation in all continuous phases in the coming years.

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INISIATIF PERTAMINA DALAM PENYEMPURNAAN PENERAPAN GCG DI TAHUN 2013

- 1. Pelaksanaan Program Fraud Risk Prevention System**

Fraud Prevention System merupakan satu mekanisme strategis dan sistematis untuk mencegah *fraud/kecurangan*, yang akan bermanfaat dalam mendeteksi dan mengungkapkan tindak kecurangan. Tujuan pelaksanaan program ini untuk mencegah dan mendeteksi secara dini potensi terjadinya *fraud* di perusahaan serta memberikan panduan bagi Insan Pertamina untuk mengenali potensi terjadinya *fraud* sehingga dapat melakukan pencegahan dan penanganan terhadap *fraud*.

Program ini dilakukan dengan *pilot project* di dua unit operasi sebagai *sample* untuk dikaji penerapannya pada unit-unit operasi yang lain.
- 2. Revisi Board Manual**

Pada tahun 2013 ini dilaksanakan revisi Board Manual yang disesuaikan dengan anggaran dasar Perusahaan dan peraturan perundang-undangan terkait sehingga Board Manual edisi revisi ini menjadi lebih lengkap dan mendetail sebagai acuan dalam hubungan kerja Direksi dan Dewan Komisaris. Penandatanganan Board Manual ini dilakukan seluruh Direksi dan Dewan Komisaris dan pemberlakuannya di lingkungan perusahaan dilakukan melalui surat keputusan Direktur Utama.
- 3. Workshop ASEAN Scorecard**

Untuk meningkatkan penerapan GCG di perusahaan, dipandang perlu untuk memperluas mekanisme pengukuran penerapan GCG tidak hanya berdasarkan parameter yang sifatnya mandatory seperti parameter dari Kementerian BUMN tetapi juga parameter lainnya di tingkat regional ASEAN guna mensejajarkan penerapan GCG dengan perusahaan-perusahaan publik di tingkat regional. Dengan dilaksanakannya *workshop* yang difasilitasi oleh Indonesian Institute for Corporate Directorship (IICD) ini, diharapkan Perusahaan dapat lebih siap untuk mengikuti ASEAN Scorecard.
- 4. Penetapan Wajib Laporan LHKPN**

Pada tahun 2013, wajib laporan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di perusahaan diperluas meliputi direksi, komisaris, senior vice president, vice president, Direksi Anak Perusahaan, Komisaris Anak Perusahaan yang tidak sekaligus menjabat sebagai Direksi perusahaan dan bukan tugas perbantuan, Vice President di Anak Perusahaan dan manajer di Anak Perusahaan. Terkait dengan penetapan wajib laporan LHKPN ini dan dalam rangka memperingati hari anti korupsi internasional 2013 tanggal 9 Desember 2013, telah dilakukan penyerahan LHKPN dengan jumlah 1.094 atau sebesar 63,2% dari seluruh wajib laporan LHKPN di lingkungan Perusahaan.

PERTAMINA INITIATIVES IN THE IMPROVEMENT OF GCG IMPLEMENTATION 2013

- 1. Implementation of the Fraud Risk Prevention System Program**

Fraud Prevention System is a strategic and systematic mechanism to prevent fraud/cheating, which will be useful in detecting and revealing fraudulence. The aim of this program is to prevent and early detection of potential fraud in the company, as well as to provide guidance to personnel of Pertamina to identify potential fraud in order to implement fraud prevention and treatment against fraudulence.

The program is conducted with a pilot project in two operating units as a sample for review of the application to the other operating units.
- 2. Revision of the Board Manual**

In 2013, the revision to the Board Manual is performed in accordance to the company's articles of association, and the related laws and regulations; thus, the Board Manual revised edition is more complete and detailed as a reference in the working relationship of the Board of Directors and the Board of Commissioners. The signing of the Board Manual was done throughout the Board of Directors and Board of Commissioners, and its application in the corporate environment is conducted by decree of the President Director.
- 3. ASEAN Workshop Scorecard**

To improve the implementation of GCG in the company, it is necessary to expand the measurement mechanism of GCG implementation, not only based on parameters that are mandatory such as a parameter from the Ministry of SOEs, but also other parameters in the ASEAN region in order to align with the implementation of GCG in public companies within the region. With the implementation of the workshop facilitated by the Indonesian Institute for Corporate Directorship (IICD), the company is expected to be ready to participate in the ASEAN Scorecard.
- 4. Determination of LHKPN Mandatory Reporting**

In 2013, the mandatory reporting of Government Official's Wealth Report (LHKPN) at the company expanded to include directors, commissioners, senior vice presidents, vice presidents, directors of subsidiary, commissioners of subsidiaries that are not currently served as directors of the company and not the assistant duties, vice president of subsidiary and managers of the subsidiary. Associated with the mandatory reporting of LHKPN and in commemoration of the international anti-corruption day 2013 on December 9, 2013, the LHKPN report that has been submitted were 1,094 reports or around 63.2% of the total LHKPN mandatory reporting.

**ASSESSMENT GCG PERTAMINA**

Dalam usaha meningkatkan kinerja Perseroan, kepatuhan pada perundang-undangan dan budaya kerja, Perseroan senantiasa berupaya melakukan berbagai perbaikan dimana hal tersebut terlihat dari pencapaian score GCG yang selalu meningkat dari tahun ke tahun.

Dalam kurun waktu 2008 - 2013, terjadi peningkatan score GCG Perusahaan secara signifikan yaitu tahun 2008 sebesar 80,03 dan sampai dengan tahun 2013 mencapai 94,27, dimana angka tersebut termasuk dalam predikat "Sangat Baik". Score GCG ditetapkan sebagai salah satu parameter tingkat kesehatan Perusahaan, dengan menggunakan indikator/parameter penilaian dari Kementerian BUMN.

Score Assessment GCG Pertamina 2008-2011 adalah sebagai berikut:

| No. | Aspek Pengujian GCG | Bobot /Weighted | 2008 | 2009 | 2010 | 2011 | GCG Assessment Aspect |
|-----|-------------------------------------|-----------------|--------|---------|---------|---------|----------------------------------|
| 1. | Hak/Tanggung Jawab | 9 | 5,870 | 6,340 | 6,605 | 8,150 | Duty/Responsibility |
| 2. | Kebijakan Good Corporate Governance | 8 | 7,520 | 7,580 | 7,293 | 7,473 | Good Corporate Governance Policy |
| 3. | Penerapan Good Corporate | 66 | 53,898 | 56,990 | 59,860 | 60,665 | Good Corporate Implementation |
| | a. Dewan Komisaris | 27 | 21,570 | 22,958 | 24,365 | 26,087 | a. Board of Commissioners |
| | b. Komite Komisaris | 6 | 5,305 | 5,308 | 5,258 | 5,358 | b. Commissioners Committee |
| | c. Direksi | 27 | 21,685 | 23,113 | 92,540 | 92,540 | c. Board of Directors |
| | d. SPI | 3 | 32,389 | 92,540 | 92,540 | 92,540 | d. Internal Audit |
| | e. Sekretaris Perusahaan | 3 | 32,389 | 92,540 | 92,540 | 92,540 | e. Corporate Secretary |
| 4. | Pengungkapan Informasi | 7 | 32,343 | 92,409 | 92,409 | 92,409 | Information Disclosure |
| 5. | Komitmen | 10 | 5,000 | 100,000 | 100,000 | 100,000 | Commitment |
| | TOTAL | 100 | 80,030 | 83,560 | 86,790 | 91,850 | TOTAL |

Sejak tahun 2012 Pertamina melakukan *Assessment Good Corporate Governance* (GCG) dengan menggunakan parameter sesuai dengan metodologi yang ditetapkan dalam Surat Keputusan Sekretaris Kementerian BUMN Nomor: SK-16/S.MBU/2012 tanggal 6 Juni 2012. Pedoman tersebut merupakan pedoman pengganti dari pedoman sebelumnya yaitu nomor: S-168/MBU/2008 tanggal 27 Juni 2008. Adapun penjabaran pencapaian nilainya sebagai berikut:

Score Assessment GCG Pertamina 2012-2013 adalah sebagai berikut:

| No. | Aspek Pengujian GCG | 2013 | | | 2012 | | | GCG Assessment Aspect |
|-----|--|----------------|------------------------|-------------|----------------|------------------------|-------------|--|
| | | Bobot/Weighted | Pencapaian/Realization | Nilai/Score | Bobot/Weighted | Pencapaian/Realization | Nilai/Score | |
| 1. | Komitmen terhadap Penerapan Tata Kelola secara berkelanjutan | 7 | 6,658 | 95,11% | 7 | 6,783 | 96,89% | Commitment to sustainable Implementation of Governance |
| 2. | Pemegang Saham dan RUPS | 9 | 8,763 | 97,36% | 9 | 8,376 | 93,07% | Shareholders and GMS |
| 3. | Dewan Komisaris | 35 | 32,348 | 92,42% | 35 | 32,343 | 92,41% | Board of Commissioners |
| 4. | Direksi | 35 | 32,713 | 96,32% | 35 | 32,389 | 92,54% | Board of Directors |
| 5. | Pengungkapan Informasi dan Transparansi | 9 | 8,040 | 89,33% | 9 | 8,624 | 95,82% | Information Disclosure and Transparency |
| 6. | Aspek Lainnya | 5 | 4,750 | 95,00% | 5 | 5,000 | 100,00% | Other Aspects |
| | TOTAL | 100 | 94,272 | 94,27% | 100 | 93,514 | 93,51% | TOTAL |

PERTAMINA GCG ASSESSMENT

In an effort to improve the performance of the Company, compliance with legislation, as well as work culture, the Company strives to perform various restorations where it has been proven from the achievement of the increasing GCG scores each year.

In the period of 2008 - 2013, the GCG score of the Company has increased significantly, from 2008 at 80.03 and up to 2013 94.27, in which the figure is considered a "Very Good" ranking. The GCG score is established as one of the parameters of the soundness of the Company, by using indicators/parameters assessment from the Ministry of SOEs.

Score Assessment of Pertamina GCG from 2008-2011 as follows:

Since 2012, Pertamina conducting Assessment of Good Corporate Governance (GCG) by using the parameters in accordance with the methodology set forth in the Decision of the Secretary of the Ministry of SOEs Number: SK-16/S.MBU/2012 dated June 6th 2012. These recommendations are guidelines for replacement of the previous guideline Number: S-168/MBU/2008 dated June 27th 2008. The interpretation of the achievement value as follows:

Score Assessment of Pertamina GCG 2012-2013 as follows:

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PENCAPAIAN DAN KEGIATAN GCG 2013

Selain kegiatan yang telah diuraikan sebelumnya pada bagian Inisiatif Pertamina Dalam Penyempurnaan Penerapan GCG Tahun 2013 tersebut di atas, pencapaian dan kegiatan yang dilakukan meliputi:

1. Penyempurnaan Pedoman-Pedoman *Compliance*

Pada tahun 2013 ini dilakukan revisi dan/penyusunan pedoman-pedoman *compliance*, yaitu:

- Revisi pedoman gratifikasi, penolakan, penerimaan dan pemberian hadiah/cinderamata dan hiburan (entertainment);
- Revisi tata kerja organisasi whistleblowing system;
- Penyusunan pedoman kewajiban penyampaian laporan harta kekayaan penyelenggara negara bagi pejabat di lingkungan Perusahaan.

Revisi dilakukan berdasarkan evaluasi atas implementasi pedoman yang bersangkutan dan penyusunan pedoman terkait laporan harta kekayaan penyelenggara negara tersebut didasarkan pada kesadaran perlunya menegakkan asas-asas penyelenggaraan negara yang baik sesuai dengan ketentuan Undang-undang Nomor 28 Tahun 1999 tentang Penyelenggaraan Negara yang Bersih dan Bebas dari Korupsi, Kolusi dan Nepotisme.

2. Peringkat Kedua BUMN Award Kategori Inovasi GCG

Pada tahun 2013 ini Pertamina kembali mengikuti BUMN Award pada beberapa kategori, salah satu di antaranya adalah kategori inovasi GCG. Pada BUMN Award tahun ini sesuai dengan tema membangun daya saing melalui model bisnis unggul, Perusahaan memaparkan perkembangan implementasi GCG sejak awal penerapannya sampai dengan tahun 2013, yang membuktikan perusahaan senantiasa melakukan inovasi dan terobosan sehingga memiliki daya saing terhadap BUMN lainnya dalam penerapan GCG.

3. Pelaksanaan E-Correspondence

Dalam rangka penerapan prinsip-prinsip khususnya dalam bidang transparansi, akuntabilitas dan tanggung jawab dalam melaksanakan operasional perusahaan, korespondensi internal didukung oleh sistem E-Correspondence yang menghapuskan korespondensi melalui cara manual. Tujuan pembangunan sistem ini adalah untuk menciptakan tertib administrasi sekaligus untuk membuat *database* dalam surat menyurat. Pelaksanaan E-Corr ini dilakukan secara bertahap, dimulai dari kantor pusat hingga ke unit bisnis/operasi. Pada tahun 2013 ini dilakukan penyempurnaan sistem E-Correspondence untuk meningkatkan keefisienan dalam penggunaannya.

GCG ACHIEVEMENTS AND ACTIVITIES IN 2013

In addition to the activities that have been previously described in the Pertamina initiatives in the improvement of GCG implementation 2013 above, the achievements and activities conducted include:

1. Completion of the Compliance Guidelines

In 2013, the revision and/drafting of compliance guidelines namely:

- Revised guidelines of gratification, denial, acceptance and receiving gifts/souvenirs and entertainment;
- Revision of organization work procedures whistleblowing system;
- Preparation of mandatory guidelines to submit wealth reports of state officials for officials within the Company.

Revisions were made based on an evaluation of the implementation of the relevant guidelines and preparation of relevant guidelines concerning state administrators wealth report that based on the awareness of the need to uphold the principles of good governance in accordance with the provisions of Law No. 28 Year 1999 on State Implementation that Clean and Free from Corruption, Collusion and Nepotism.

2. Ranked Second in BUMN Award (SOE Award) for GCG Innovation Category

In 2013, Pertamina participated in the BUMN Award in several categories, one of which is the category of GCG innovation. At the BUMN Award, in accordance with the theme of building a competitive edge through superior business model, the Company describing the development of GCG implementation since the beginning until 2013, which proves that the company is constantly innovating and presenting breakthroughs that have competitiveness against other SOEs in the implementation of GCG.

3. Implementation of E-Correspondence

In order to apply the principles, especially in the areas of transparency, accountability and responsibility in implementing the company's operations, internal correspondence is supported by the E-Correspondence system that eliminated the correspondence through the manual way. The purpose of this system development is to create an order administratively, as well as to create a database in correspondence. The implementation of E-Correspondence is done in stages, starting from the central office to the business unit/operations. In 2013, the improvement of the E - Correspondence system was conducted to increase the efficiency in the implementation.

- | | |
|---|--|
| <p>4. Peningkatan target <i>Boundary</i> KPI GCG untuk seluruh pekerja Pertamina menerapkan <i>boundary</i> KPI yang mengikat nilai kinerja setiap pekerja, sehingga walaupun <i>boundary</i> KPI ini tidak memiliki bobot namun apabila batasan nilai/target yang ditetapkan tidak terpenuhi akan mengurangi nilai kinerja pekerja pada tahun yang bersangkutan. Pada tahun 2013 ini, target/nilai yang ditetapkan adalah sebesar 85% bagi setiap pekerja. <i>Boundary</i> KPI ini diterapkan untuk menanamkan budaya <i>clean</i> dan kepatuhan pekerja terhadap pelaporan gratifikasi, pernyataan benturan kepentingan, pernyataan kepatuhan terhadap pedoman etika usaha dan tata perilaku, laporan harta kekayaan penyelenggara negara (LHKPN) bagi pekerja yang termasuk wajib lapor LHKPN serta pelaksanaan sosialisasi GCG bagi masing-masing pekerja.</p> <p>5. RUPS Pengesahan Laporan Keuangan Tahun 2012 Pada tahun 2013 ini Pertamina melaksanakan RUPS Tahunan dengan agenda pengesahan laporan keuangan lebih awal dibandingkan sebelumnya, yaitu bulan Februari 2013.</p> <p>6. Pernyataan <i>Conflict of Interest</i> oleh anggota Direksi, anggota Dewan Komisaris dan pekerja.</p> <p>7. Pengisian pernyataan kepatuhan terhadap pedoman etika usaha dan tata perilaku, pelaporan gratifikasi yang dilakukan melalui Compliance Online System.</p> <p>8. Penyampaian pernyataan benturan kepentingan serta daftar kepemilikan saham anggota Direksi dan anggota Dewan Komisaris dan keluarganya atas kepemilikan saham perusahaan dan perusahaan lain kepada Menteri Negara Badan Usaha Milik Negara.</p> <p>9. <i>Assessment</i> GCG yang dilaksanakan oleh <i>assessor</i> independen.</p> <p>10. Pengelolaan WBS sejak laporan diterima sampai dengan dinyatakan terbukti atau tidak terbukti.</p> <p>11. Mengadakan <i>Training of Trainers</i> untuk memperoleh <i>Champion</i> GCG baru sebagai agen Pertamina Clean yang berintegritas dan berkomitmen penuh.</p> <p>12. Partisipasi dalam pekan anti korupsi yang diselenggarakan oleh Komisi Pemberantasan Korupsi dalam rangka memperingati Hari Anti Korupsi Internasional.</p> | <p>4. Improved <i>Boundary</i> KPI GCG targets for all workers Pertamina implements <i>Boundary</i> KPI that binding the value of each worker's performance; thus although the <i>boundary</i> KPI has no influence, however, if the value/target limit does not meet it would reduce the value of employee performance during the year. In 2013, the value/target set is equal to 85% for every worker. <i>Boundary</i> KPI is applied in order to instill a clean culture and compliance to the reporting of employee gratuities, conflict of interest statement, a statement of compliance with ethical guidelines and codes of conduct of business, state officials wealth report (LHKPN) for workers who are required to report LHKPN including socialization and implementation of GCG for each worker.</p> <p>5. AGM Confirmation of Financial Report for 2012 In 2013, Pertamina held AGM with the agenda of the confirmation of financial statements, which performed earlier than the previous year, during the month of February 2013.</p> <p>6. Conflict of Interest Statement by the Board of Directors, the Board of Commissioners and employees.</p> <p>7. Filing a statement of compliance with ethical guidelines of business, codes of conduct, and gratification reporting, which is conducted through the Compliance Online System.</p> <p>8. Submission of a conflict of interest statement and a list of shareholdings of the Directors and the Board of Commissioners, as well as their families over the ownership of shares of the company and other companies to the State Minister of State Owned Enterprises.</p> <p>9. GCG assessment conducted by an independent assessor.</p> <p>10. WBS management since the report is received until otherwise proven or not proven.</p> <p>11. Conducting training of trainers to acquire new GCG Champion as a Pertamina Clean agent of integrity and fully committed.</p> <p>12. Participation in anti-corruption week organized by the Corruption Eradication Commission (KPK) in commemoration of the International Anti-Corruption Day.</p> |
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SOSIALISASI DAN IMPLEMENTASI GCG

Program Sosialisasi GCG Pertamina

Pemahaman pekerja terhadap penerapan prinsip-prinsip GCG di Perusahaan ditingkatkan melalui sosialisasi GCG yang dilakukan secara menyeluruh dari kantor pusat hingga ke unit operasi di seluruh wilayah operasi Perusahaan.

Sejak inisiasi *Boundary key performance indicator* (KPI) GCG pada tahun 2012 tersebut di atas dilakukan, sosialisasi GCG dilakukan secara mandiri yang difasilitasi oleh *Champion* GCG di fungsi masing-masing menggunakan materi/modul sosialisasi yang disiapkan oleh Fungsi Compliance.

Materi sosialisasi GCG antara lain mencakup pemahaman prinsip-prinsip tata kelola perusahaan yang baik, kebijakan gratifikasi di Perusahaan, pedoman perilaku (code of conduct) dan whistleblowing system.

Champion GCG yang dibentuk oleh Fungsi Compliance melalui *Training for Trainers* memfasilitasi pelaksanaan sosialisasi di tempatnya ditugaskan. Daftar hadir sosialisasi kemudian dikirimkan kepada Fungsi Compliance sebagai *evidence*. Dengan adanya *Boundary* KPI GCG, sosialisasi GCG bersifat *mandatory* dan menjadi faktor pengurang kinerja pekerja yang tidak mengikuti/menyelenggarakan sosialisasi GCG pada tahun yang bersangkutan.

Pendampingan oleh Fungsi Compliance pada saat sosialisasi GCG tetap dilakukan tidak hanya di internal Perusahaan tapi juga di Anak Perusahaan termasuk sosialisasi GCG kepada vendor, apabila diperlukan. Selain itu khusus bagi pekerja di kantor pusat, Fungsi Compliance mengadakan sosialisasi GCG secara *massive* sebanyak dua kali dengan jumlah total peserta sosialisasi sebanyak 760 orang. Sosialisasi GCG juga dilakukan kepada para calon pekerja dengan menjadikan materi GCG sebagai salah satu kurikulum program pengenalan Perusahaan.

Implementasi GCG Pertamina

Penerapan GCG di Pertamina dilakukan dengan penyempurnaan yang terus menerus, dari level *top management* sampai dengan pekerja. Sebagai kelanjutan dari implementasi GCG pada tahun sebelumnya, program kepatuhan atas pelaporan-pelaporan melalui Compliance Online System tetap dilakukan, antara lain pelaporan gratifikasi, pernyataan kepatuhan terhadap Code of Conduct, pernyataan tidak berbenturan kepentingan (*Conflict of Interest*), sosialisasi GCG dan penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) bagi para wajib lapor LHKPN.

GCG SOCIALIZATION AND IMPLEMENTATION

Pertamina GCG Socialization Program

The workers understanding of the application of the GCG principles in the Company enhanced through GCG socialization that conducted thoroughly from the central office to the operating units throughout the area of operations of the Company.

Since the initiation of Boundary Key Performance Indicator (KPI) GCG in 2012 is conducted, GCG socialization is performed independently facilitated by GCG Champion in each function using the material/socialization module prepared by the Compliance Function.

GCG socialization materials include the understanding of the principles of good corporate governance, gratuity policy, code of conduct and the whistleblowing system.

GCG Champion established by the Compliance function through Training of Trainers facilitates socialization in the assigned place. The attendance list from the socialization is then sent to the Compliance function as evidence. With the Boundary KPI GCG, the socialization is mandatory that can result in a deduction from the employee's performance if one does not participate/hold GCG socialization during the year.

Assistance by the Compliance Function at the GCG socialization remain to be conducted not only at the Internal of the Company, but also at the Subsidiary including GCG socialization to the vendor, if necessary. In addition, for the workers at the headquarters, the Compliance Function held GCG socialization massively twice for a total of as many as 760 participants. GCG Socialization also conducted to prospective employees by making GCG as one of the Company's introduction of the curriculum program.

Implementation of GCG Pertamina

Implementation of GCG in Pertamina is performed with continuous improvement, from top-level management to workers. As a continuation of the implementation of GCG in the previous year, compliance program on reporting through the Compliance Online System is still being done among other; gratuities reporting, the Code of Conduct compliance statement, conflict of interest statement, GCG socialization and submission of Government Official's Wealth Report (LHKPN) for the mandatory reporting of LHKPN.

Khusus mengenai LHKPN, pada tahun 2013 pejabat wajib lapor LHKPN di lingkungan Perusahaan diperluas meliputi Direksi, Komisaris, Senior Vice President, Vice President, Direksi Anak Perusahaan, Komisaris Anak Perusahaan yang tidak sekaligus menjabat sebagai Direksi perusahaan dan bukan tugas perbantuan, Vice President di Anak Perusahaan dan manajer di Anak Perusahaan.

Penerapan GCG didukung oleh keberadaan GCG manual yang relevan dengan perkembangan Perusahaan dan dunia usaha, untuk itu penyempurnaan GCG manual juga dilakukan pada tahun 2013 ini yaitu dengan merevisi Board Manual (Panduan Dewan) yang menjadi panduan hubungan kerja antara Direksi dan Dewan Komisaris.

Selain itu, penerapan GCG dilakukan secara bersinergi antara fungsi-fungsi di internal Perusahaan yang saling mendukung dalam penerapan GCG dimaksud, antara lain kesekretariatan Dewan Komisaris dan Direksi, Investor Relations, Internal Audit, Legal Counsel dan fungsi-fungsi terkait lainnya.

Specifically with regard to LHKPN, in 2013 officials that mandatory to report LHKPN in the Company expanded to include Directors, Commissioners, Senior Vice Presidents, Vice Presidents, Board of Directors of the Subsidiary, the Board of Commissioner of the Subsidiary, who is not currently served as Directors of the company and not the assistant duties, vice presidents of the Subsidiary and managers the Subsidiary.

The application of GCG is supported by the presence of GCG manuals that are relevant to the development of the Company and the business world; therefore, the improvement of GCG manuals were also conducted in 2013, the Board Manual (the Board's Guidance) is revised in order to guide the working relationship between the Board of Directors and Board of Commissioners.

In addition, GCG implementation is conducted in synergy between the functions in the Company's internal that mutually support the implementation of GCG among others; the secretarial Board of Commissioners and Board of Directors, Investor Relations, Internal Audit, Legal Counsel and other related functions

STRUKTUR GCG - RUPS /GCG STRUCTURE - GMS





RAPAT UMUM PEMEGANG SAHAM (RUPS)

RUPS merupakan organ Perusahaan yang memegang kekuasaan dan wewenang tertinggi. Kewenangan RUPS antara lain mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi, menyetujui perubahan Anggaran Dasar, menyetujui Laporan Tahunan dan menetapkan bentuk dan jumlah remunerasi anggota Dewan Komisaris dan Direksi.

Di tahun 2013 Perusahaan telah melaksanakan RUPS dan membuat Akta Notaris pelaksanaan RUPS untuk:

GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS is an organ in the Company that holds the highest power and authority. The authorities of GMS include matters to appoint and dismiss members of Board of Commissioners and Board of Directors, approve amendments to Articles of Association, approve Annual Report and determine forms, as well as amount of remuneration for the Board of Commissioners and Board of Directors.

In 2013, the Company held GMS and issued notarial deed on GMS implementation for:

| No. | RUPS GMS | AGENDA AGENDA | HASIL RESULTS |
|-----|--|--|--|
| 1. | RUPS Laporan Tahunan Tahun Buku 2012 PT Pertamina (Persero) Jakarta, 27 Februari 2013 GMS Annual Report for Fiscal Year 2012 PT Pertamina (Persero) Jakarta, February 27 2013 | <ol style="list-style-type: none"> Persetujuan Laporan Tahunan Direksi mengenai keadaan dan jalannya Perseroan selama tahun buku 2012, Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama tahun buku 2012 serta Program Kemitraan dan Bina Lingkungan tahun buku 2012. Pengesahan Laporan Keuangan Perseroan tahun buku 2012 dan pengesahan penyajian kembali Laporan Keuangan Perseroan tahun buku 2011 dalam US Dollar, serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan tahun buku 2012, sekaligus pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>valledig acquit et de charge</i>) kepada anggota Dewan Komisaris dan anggota Direksi Perseroan yang menjabat atas tindakan pengawasan dan pengurusan Perseroan yang telah dijalankan selama tahun buku 2012. Penetapan Penggunaan Laba Bersih Perseroan tahun buku 2012. Penetapan Tantiem dan Remunerasi bagi Dewan Komisaris dan Direksi. Penunjukan Kantor Akuntan Publik (KAP) untuk mengaudit Laporan Keuangan Perseroan tahun buku 2013 dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan tahun buku 2013. | <p>Agenda RUPS Tahunan tahun buku 2012 PT Pertamina (Persero) telah disetujui dan tertuang dalam Risalah RUPS Tahunan tahun buku 2012 yang ditandatangani di Jakarta pada tanggal 27 Februari 2013.</p> <p>Agenda for the Annual GMS for the 2012 Fiscal Year of PT Pertamina (Persero) has been approved and stated in the Minutes of the 2012 Annual GMS, which was signed in Jakarta on February 27th 2013.</p> |
| 2. | RUPS Pengesahan RKAP 2014 Jakarta, 23 Desember 2013 GMS Ratification of WPB 2014, Jakarta, December 23 2013 | <ol style="list-style-type: none"> Pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2014. Pengesahan Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkungan (RKA-PKBL) tahun 2014. Persetujuan Indikator Aspek Operasional PT Pertamina (Persero) tahun 2014 untuk Perhitungan Tingkat Kesehatan Perusahaan berdasarkan Keputusan Menteri Negara BUMN No. KEP-100/MBU/2002 tanggal 4 Juni 2002. Penetapan Key Performance Indicators (KPI) yang tertuang dalam Kontrak Manajemen tahun 2014 antara Direksi dan Dewan Komisaris PT Pertamina (Persero) dengan Pemegang Saham PT Pertamina (Persero). Persetujuan Penarikan Kredit Modal Kerja dan Penarikan Pendanaan Eksternal. Persetujuan Prinsip Penghapusan dan Pelepasan Aktiva Tetap Tidak Produktif dengan Total Nilai Buku sebesar Rp 342,51 miliar. Penetapan Alokasi Dana Program PKBL tahun buku 2013. | <p>Agenda RUPS Pengesahan RKAP PT Pertamina (Persero) tahun 2014 telah disetujui dan tertuang dalam Risalah RUPS RKAP 2014 yang ditandatangani di Jakarta pada tanggal 23 Desember 2013.</p> <p>The GMS Ratification Agenda of WPB PT Pertamina (Persero) in 2014 has been approved and stated in the Minutes of the GMS WPB 2014, which signed in Jakarta on December 23rd 2013.</p> |

STRUKTUR GCG - DEWAN KOMISARIS

/GCG STRUCTURE - BOARD OF COMMISSIONERS

DEWAN KOMISARIS

URAIAN PELAKSANAAN TUGAS DEWAN KOMISARIS 2013

1. Melakukan telaahan, memberikan tanggapan dan persetujuan atas *draft* Rencana Kerja dan Anggaran (RKAP) Tahun 2014, serta *rolling out* RJPP tahun 2013-2017.
2. Melakukan telaahan dan memberikan tanggapan atas Management Letter, Laporan Hasil Evaluasi Kinerja (LHEK) dan PSA62 serta menyusun Laporan Tugas Pengawasan Dewan Komisaris yang merupakan bagian dari Laporan Tahunan 2012.
3. Melakukan penunjukan KAP untuk audit Laporan Keuangan Tahun 2013.
4. Melakukan pemantauan dan evaluasi atas realisasi RKAP Tahun 2013 dan memberikan saran/arahan kepada Direksi apabila diperlukan.
5. Menyusun Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2014.
6. Melakukan pemantauan dan evaluasi penerapan GCG serta pemutakhiran *soft-structures* dan melakukan tindak lanjut hasil *assessment* GCG.
7. Melakukan evaluasi atas kebijakan SDM, HSE, CSR, Legal, Obyek Vital dan Teknologi Informasi serta analisis atas masalah-masalah hubungan industrial.
8. Melakukan evaluasi atas usulan penggantian Direksi dan Dewan Komisaris serta memantau perkembangan kinerja investasi Anak Perusahaan.
9. Melakukan kunjungan kerja ke unit-unit usaha dan operasi serta pembangunan proyek-proyek.

TUGAS & WEWENANG DEWAN KOMISARIS

Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurus, jalannya pengurusan pada umumnya baik mengenai Perusahaan maupun usaha Perusahaan yang dilakukan oleh Direksi serta memberikan nasihat pada Direksi termasuk terhadap pelaksanaan Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Perusahaan serta ketentuan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham, serta peraturan perundang-undangan yang berlaku, untuk kepentingan Perusahaan dan sesuai dengan tujuan Perusahaan.

PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS

- a) Pemberian Remunerasi Komisaris Pertamina Tahun 2013 mengacu kepada Keputusan RUPS Laporan Tahunan Tahun Buku 2012 tanggal 27 Februari 2013 (agenda 4 butir 1 dan 2 tentang Penetapan Tantiem dan Remunerasi bagi Direksi dan Dewan Komisaris) yang menetapkan bahwa Remunerasi Direksi dan Dewan Komisaris untuk tahun buku 2013 sama dengan tahun buku 2012.
- b) Pada tanggal 19 April 2013 diterbitkan Peraturan Menteri BUMN Nomor: PER-04/MBU/2013 tanggal 19 April 2013 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-07/MBU/2010 Tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan

BOARD OF COMMISSIONERS

TASK DESCRIPTION OF THE BOARD OF COMMISSIONERS 2013

1. Conducting research, provide feedback and approval on the Work Plan and Budget (WPB) draft in 2014, as well as rolling out RJPP years 2013-2017.
2. Conducting research and provide a response to the Management Letter, Performance Evaluation Report (LHEK) and PSA62, as well as preparing Supervisory Report Board of Commissioners, which is part of the Annual Report 2012.
3. Conducting KAP appointment to audit the Financial Statements in 2013.
4. Monitoring and evaluation of the WPB realization in 2013 and provide advice/guidance to the Board of Directors when required.
5. Constructing the WPB of the Board of Commissioners in 2014.
6. Monitoring and evaluating the implementation of GCG, as well as updating soft-structures and following up the results of the GCG assessment.
7. Conducting an evaluation of HR policies, HSE, CSR, Legal, Vital Object and Information Technology, as well as an analysis of the industrial relations problems.
8. Evaluating the proposed replacement of the Board of Directors and the Board of Commissioners, as well as monitoring the performance of investments in Subsidiaries.
9. Conducting a working visit to the business units and operations, as well as development projects.

TASKS & AUTHORITY OF BOARD OF COMMISSIONERS

Board of Commissioners will be in charged to conduct supervision on management policy, general management of the Company and the Company's business carried out by the Board of Directors as well as giving advice to the Board of Directors including as related to the Long Term Company Planning, Work Plan and Budget, as well as provisions in the Articles of Association, General Meeting of Shareholders Resolutions and applicable laws, for the interest of the Company and in accord with the goals of the Company.

PROCEDURE FOR DETERMINATION OF REMUNERATION TO BOARD OF COMMISSIONERS

- a) Provision of Remuneration to Pertamina Commissioner in 2013 refers to the resolution of the GMS Annual Report for Fiscal Year 2012 dated February 27th 2013 (agenda 4 items 1 and 2 on the Determination of Bonus and Remuneration for Directors and Board of Commissioners), which stipulates that the remuneration of Directors and Board of Commissioners for the fiscal year 2013 is equal with the year 2012.
- b) On April 19th 2013 the Ministry of State Owned Enterprises issued Regulation No. PER-04/MBU/2013 dated April 19th 2013 concerning Amendment to the Regulation of the Ministry of State Owned Enterprises No. PER-07/MBU/2010 About Income Guidelines for Determination of Directors, the Board

Pengawasan Badan Usaha Milik Negara, dengan tindak lanjut sebagai berikut:

1. Pertamina telah mengkaji gaji/honorarium anggota Dewan Komisaris tahun 2013 sesuai dengan rumus yang telah ditetapkan dalam Peraturan Menteri BUMN Nomor: PER-04/MBU/2013, disertai usulan faktor penyesuaian industri.
2. Adapun besaran faktor penyesuaian industri yang diusulkan sebesar 400% dengan pertimbangan kondisi PT Pertamina (Persero) terkini sebagai berikut:
 - a. Kompleksitas pengelolaan Perusahaan sangat tinggi karena sejalan dengan visi Pertamina untuk menjadi *world class national energy company* dengan target *revenue* sebesar Rp 600 triliun dan target profit sebesar Rp 50 triliun serta target produksi 1.000 MBOEPD di tahun 2015, Pertamina menetapkan strategi *aggressive upstream* dan *profitable downstream* dimana bisnis sudah merambah ke luar negeri seperti akuisisi lapangan minyak di luar negeri dan pemasaran produk Pelumas di Australia.
 - b. Direksi dan Dewan Komisaris menghadapi tantangan dan risiko bisnis yang tinggi untuk mengawal pencapaian visi sebagaimana tercantum pada poin a terkait dengan strategi pengelolaan investasi yang kuat.
 - c. Terkait persaingan usaha di bidang *oil & gas* semakin meningkat, terutama dalam pengelolaan lapangan minyak dan pemasaran BBM serta produk-produk lainnya.
 - d. Pertamina sebagai BUMN yang bertanggung jawab atas distribusi PSO di seluruh wilayah nusantara yang mempengaruhi kestabilan ekonomi nasional.
3. Berdasarkan hal tersebut, Dewan Komisaris menyampaikan usulan penyesuaian gaji/honorarium Direksi/Dewan Komisaris PT Pertamina (Persero) kepada RUPS dengan Surat No.R-403/K/DK/2013 tanggal 22 Juli 2013.
4. Ref. Surat Menteri BUMN No.S-556/MBU/2013 tanggal 9 September 2013, besaran gaji/honorarium tidak ada kenaikan.

Dengan demikian remunerasi bagi Dewan Komisaris tetap mengacu pada ketentuan yang berlaku sebelumnya yaitu Keputusan Pemegang Saham di luar RUPS No.Kep-01/D2.MBU/2011 tanggal 3 Agustus 2011 tentang Penetapan Penghasilan Tahun 2011 dan Tantiem Tahun Buku 2010 Direksi dan Dewan Komisaris Pertamina.

STRUKTUR REMUNERASI DEWAN KOMISARIS

Merujuk pada Surat Menteri BUMN No.S-556/MBU/2013 tanggal 9 September 2013 bahwa besaran gaji/honorarium tidak ada kenaikan, maka gaji Direktur Utama masih mengacu Keputusan Pemegang Saham No.Kep-01/D2.MBU/2011, dengan komposisi gaji anggota Direksi lainnya, Komisaris Utama, Wakil Komisaris Utama dan Komisaris masing-masing sebesar 90%, 40%, 38% dan 36% dari gaji Direktur Utama. Komposisi Pendapatan Komisaris terdiri dari Penghasilan (74%), THR (3%) dan Pajak (23%).

of Commissioners and Board Oversight of State Owned Enterprises, as follows:

1. Pertamina has been reviewing salaries/honorarium of members of the Board of Commissioners in 2013 in accordance with the formula specified by the Ministry of State Owned Enterprises No. PER-04/MBU/2013, accompanied by the adjustment factor of the industry.
2. The amount of the proposed industrial adjustment factor is 400 %, considering the current PT Pertamina (Persero) as follows:
 - a. Company management complexity is very high because it is in line with the vision of Pertamina to be the world class national energy company with a revenue target of Rp 600 trillion and profit targets of Rp 50 trillion, as well as production targets of 1,000 MBOEPD in 2015, Pertamina set an aggressive upstream strategy and profitable downstream where business has penetrated abroad such as the acquisitions of overseas oil field and lubricants product marketing in Australia.
 - b. The Directors and Board of Commissioners facing challenges and high risks business to achieve the vision as stated in point related to the strong investment management strategies.
 - c. Related to the increasing competition in the field of oil and gas, especially in the oil field management and marketing of fuel and other products.
 - d. Pertamina as a State Owned Enterprise that is responsible for the distribution of PSO across the nation, which affecting the stability of the national economy.
3. Accordingly, the Board of Commissioners has proposed for adjustment of salary/honorarium of Directors/Board of Commissioners of PT Pertamina (Persero) to the GMS with Letter No. R-403/K/DK/2013 dated July 22nd 2013.
4. Ref. Ministry of State Owed Enterprises Letter No. S-556/MBU/2013 dated September 9th 2013, stated no increase in the amount of salary/honorarium.

Thus, the remuneration for the Board of Commissioners still refer to the previous applicable provisions, which is the decision of Shareholders outside GMS No. Kep-01/D2.MBU/2011 dated August 3rd 2011 on the Determination of Earnings in 2011 and performance bonus for the year 2010 for Directors and Board of Commissioners of Pertamina.

REMUNERATION STRUCTURE OF THE BOARD OF COMMISSIONERS

Referring to the letter of the Ministry of State Owned Enterprises No. S-556/MBU/2013 dated September 9th 2013 stated no increase in the amount of salary/honorarium, then the salary of the Chief Director still based on the Decision of Shareholder No. Kep-01/D2.MBU/2011, with a salary composition of other members of the Board of Directors, Chief Commissioner, Deputy Commissioner and Commissioners, respectively 90%, 40%, 38% and 36% of the salary of the Chief Director. The composition of the Income of the Board of Commissioners consists of income (74%), Holiday Allowance/ THR (3%) and Tax (23%).

STRUKTUR GCG - DEWAN KOMISARIS

/GCG STRUCTURE - BOARD OF COMMISSIONERS

KOMISARIS INDEPENDEN

Komisaris Independen dikukuhkan dalam rangka meningkatkan kinerja pengawasan Dewan Komisaris dan meningkatkan penerapan prinsip *Good Corporate Governance*. Dari seluruh anggota Dewan Komisaris sebanyak lima orang, dua orang dikukuhkan sebagai Komisaris Independen yaitu Sugiharto dan Nurdin Zainal.

RAPAT DEWAN KOMISARIS TAHUN 2013

Sesuai dengan amanat Anggaran Dasar Perseroan Pasal 16 ayat 8, Dewan Komisaris mengadakan Rapat Dewan Komisaris dan menghadiri rapat lainnya pada tahun 2013 sebanyak 86 kali. Rapat tersebut terdiri dari:

1. Rapat Dewan Komisaris sebanyak 79 kali
2. Rapat Dewan Komisaris–Direksi sebanyak 4 kali
3. Rapat Pra-RUPS sebanyak 1 kali
4. Rapat Umum Pemegang Saham (RUPS) sebanyak 2 kali

A. Kehadiran Komisaris pada Rapat Dewan Komisaris tahun 2013:

| | Hadir Attended | Tidak Hadir Dengan Surat Kuasa Absent with Letter of Authorization | Tidak Hadir Tanpa Surat Kuasa Absent without Letter of Authorization |
|---|-------------------|---|---|
| Sugiharto | 78 | 1 | - |
| Nurdin Zainal | 70 | 8 | 1 |
| Mahmuddin Yasin ^{*)} | 26 | 27 | - |
| A. Edy Hermantoro ^{*)} | 42 | 9 | 2 |
| Bambang P.S. Brodjonegoro ^{*)} | 32 | 19 | 2 |
| Evita Herawati Legowo ^{**)} | 23 | 3 | - |
| Anny Ratnawati ^{**)} | 15 | 11 | - |
| Luluk Sumiarso ^{**)} | 23 | 3 | - |
| Harry Susetyo Nugroho ^{**)} | 23 | 3 | - |

^{*)} Mahmuddin Yasin, A. Edy Hermantoro dan Bambang P.S. Brodjonegoro diangkat t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso dan Harry Susetyo Nugroho berhenti t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{*)} Mahmuddin Yasin, A. Edy Hermantoro and Bambang P.S. Brodjonegoro were appointed t.m.t on April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT. Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso and Harry Susetyo Nugroho discontinued t.m.t April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

B. Kehadiran Komisaris pada Rapat Dewan Komisaris–Direksi tahun 2013:

| | Hadir Attended | Tidak Hadir Dengan Surat Kuasa Absent with Letter of Authorization | Tidak Hadir Tanpa Surat Kuasa Absent without Letter of Authorization |
|---|-------------------|---|---|
| Sugiharto | 4 | - | - |
| Nurdin Zainal | 3 | 1 | - |
| Mahmuddin Yasin ^{*)} | 1 | - | - |
| Edy Hermantoro ^{*)} | 1 | - | - |
| Bambang P.S. Brodjonegoro ^{*)} | - | 1 | - |
| Evita Herawati Legowo ^{**)} | 3 | - | - |
| Anny Ratnawati ^{**)} | 3 | - | - |
| Luluk Sumiarso ^{**)} | 3 | - | - |
| Harry Susetyo Nugroho ^{**)} | 2 | 1 | - |

^{*)} Mahmuddin Yasin, A. Edy Hermantoro dan Bambang P.S. Brodjonegoro diangkat t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso dan Harry Susetyo Nugroho berhenti t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{*)} Mahmuddin Yasin, A. Edy Hermantoro and Bambang P.S. Brodjonegoro were appointed t.m.t on April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso and Harry Susetyo Nugroho discontinued t.m.t April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

INDEPENDENT COMMISSIONER

Independent Commissioners are appointed to improve the supervisory performance of the Board of Commissioners and the implementation of Good Corporate Governance principles. Of all the members of the Board of Commissioners of five people, two people are confirmed as Independent Commissioner namely, Sugiharto and Nurdin Zainal.

2013 BOARD OF COMMISSIONERS MEETINGS

In accordance with the mandate of the Article 16 Paragraph 8 of the Articles of Association, the Board of Commissioners held 86 (eighty six) meetings in 2013. The meeting consists of:

1. Meeting of the Board of Commissioners as much as 79 times
2. Board of Commissioners - Board of Directors Meeting 4 times
3. Pre-GMS meeting 1 time
4. General Meeting of Shareholders (GMS) 2 times

A. The presence of the Commissioners in the Board of Commissioners Meeting in 2013:

B. The presence of the Commissioners on the Board of Commissioners - Board of Directors Meeting in 2013:



C. Kehadiran Dewan Komisaris pada Rapat Pra-RUPS:

C. The presence of the Board of Commissioners on Pre-GMS Meeting:

1. Pra-RUPS Tahunan Tahun Buku 2012

1. Pre-AGM of fiscal year 2012

| | Hadir/Attended | Tidak Hadir Dengan Surat Kuasa Absent with Letter of Authorization | Tidak Hadir Tanpa Surat Kuasa Absent without Letter of Authorization |
|---|----------------|---|---|
| Sugiharto | 1 | - | - |
| Nurdin Zainal | 1 | - | - |
| Mahmuddin Yasin ^{*)} | - | - | - |
| A. Edy Hermantoro ^{*)} | - | - | - |
| Bambang P.S. Brodjonegoro ^{*)} | - | - | - |
| Evita Herawati Legowo ^{**)} | 1 | - | - |
| Anny Ratnawati ^{**)} | 1 | - | - |
| Luluk Sumiarso ^{**)} | - | 1 | - |
| Harry Susetyo Nugroho ^{**)} | 1 | - | - |

^{*)} Mahmuddin Yasin, A. Edy Hermantoro dan Bambang P.S. Brodjonegoro diangkat t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso dan Harry Susetyo Nugroho berhenti t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{*)} Mahmuddin Yasin, A. Edy Hermantoro and Bambang P.S. Brodjonegoro were appointed t.m.t on April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso and Harry Susetyo Nugroho discontinued t.m.t April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

D. Kehadiran Dewan Komisaris pada Rapat Umum Pemegang Saham:

D. The attendance of the Board of Commissioners at the General Meeting of Shareholders:

| | Hadir Attended | Tidak Hadir Dengan Surat Kuasa Absent with Letter of Authorization | Tidak Hadir Tanpa Surat Kuasa Absent without Letter of Authorization |
|---|-------------------|---|---|
| Sugiharto | 2 | - | - |
| Nurdin Zainal | 2 | - | - |
| Mahmuddin Yasin ^{*)} | 1 | - | - |
| Edy Hermantoro ^{*)} | 1 | - | - |
| Bambang P.S. Brodjonegoro ^{*)} | 1 | - | - |
| Evita Herawati Legowo ^{**)} | 1 | - | - |
| Anny Ratnawati ^{**)} | 1 | - | - |
| Luluk Sumiarso ^{**)} | 1 | - | - |
| Harry Susetyo Nugroho ^{**)} | 1 | - | - |

^{*)} Mahmuddin Yasin, A. Edy Hermantoro dan Bambang P.S. Brodjonegoro diangkat t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso dan Harry Susetyo Nugroho berhenti t.m.t 2 April 2013 (ref. Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No.SK-201/MBU/2013 tanggal 2 April 2013)

^{*)} Mahmuddin Yasin, A. Edy Hermantoro and Bambang P.S. Brodjonegoro were appointed t.m.t on April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

^{**)} Evita Herawati Legowo, Anny Ratnawati, Luluk Sumiarso and Harry Susetyo Nugroho discontinued t.m.t April 2nd 2013 (Ref. Decree of the Ministry of State Owned Enterprises as GMS PT Pertamina (Persero) No. SK-201/MBU/2013 dated April 2nd 2013)

PROGRAM PELATIHAN DEWAN KOMISARIS

THE BOARD OF COMMISSIONERS TRAINING PROGRAM

| No | Bulan Month | Tanggal Date | Tema Theme | Event Event | Pembicara Speaker |
|----|----------------------|-----------------|--|---|---|
| 1 | Februari February | 23 | Masa Depan Energi di Indonesia The Future of Energy in Indonesia | Seminar Kebangkitan Pemuda dalam Memanfaatkan Energi Terbarukan FKMTF 2013 Seminar The Youth Rising Seminar in Utilizing Renewable Energy FKMTF 2013 | Komisaris Utama President Commissioner |
| 2 | April April | 5 | Pertamina dan Lingkungan Hijau Pertamina and Green Environment | Seminar Agrinext - 8 Seminar Agrinext - 8 | Komisaris Utama President Commissioner |
| 3 | | 18 | Memfaatkan Kemajuan IPTEK dalam Pembangunan Usaha yang lebih Inovatif – Pengalaman Pertamina Capitalizing on Science and Technological Advancement for a More Innovative Business Progress - Pertamina Experience | Talkshow Nasional Teknik Industri 2013 – Universitas Al-Azhar Jakarta Industrial Engineering National Talkshow 2013 – Universitas Al-Azhar Jakarta | Komisaris Utama President Commissioner |

STRUKTUR GCG - DEWAN KOMISARIS

/GCG STRUCTURE - BOARD OF COMMISSIONERS

| No | Bulan Month | Tanggal Date | Tema Theme | Event Event | Pembicara Speaker |
|----|----------------------|--------------|--|--|---|
| 4 | Mei May | 23 | Memanfaatkan Kemajuan IPTEK dalam Pembangunan Usaha yang lebih Inovatif – Pengalaman Pertamina Capitalizing on Science and Technological Advancement for a More Innovative Business Progress - Pertamina Experience | Technopreneur Weekend – Persatuan Insinyur Indonesia Technopreneur Weekend – Indonesian Engineer Association | Komisaris Utama President Commissioner |
| 5 | Oktober October | 22 | Transformasi Pertamina menuju World Class Nasional Energy Company Technopreneur Weekend – Indonesian Engineer Association | Orasi Ilmiah Universitas Mercubuana | Komisaris Utama President Commissioner |
| 6 | Desember December | 8 | Ayo Indonesia Mendunia | Program Pertamina Mengajar – Universitas Negeri Yogyakarta 'Pertamina Mengajar' Program – Universitas Negeri Yogyakarta | Komisaris Commissioner |
| 7 | | 14 | Ayo Indonesia Mendunia | Program Pertamina Mengajar – Universitas Jember Jawa Timur 'Pertamina Mengajar' Program – Universitas Jember Jawa Timur | Komisaris Utama President Commissioner |
| 8 | | 18 | Pertamina TOWARD WNEC 2025 | Pembicara Pada Pembukaan Pertamina LeaderShip Program Keynote Speaker at Pertamina LeaderShip Program | Komisaris Utama President Commissioner |
| 9 | | 21 | Ayo Indonesia Mendunia | Program Pertamina Mengajar – Universitas Mathla'ul Banten 'Pertamina Mengajar' Program – Universitas Mathla'ul Banten | Komisaris Utama President Commissioner |

BOARD MANUAL - DEWAN KOMISARIS

Seiring dengan implementasi GCG di Perseroan yang merujuk kepada Peraturan Menteri Negara BUMN No. Per-01/MBU/2011 tanggal 1 Agustus 2011 Jo. Peraturan Menteri Negara BUMN No. Per-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), mempersyaratkan Direksi untuk menyusun GCG manual, yang diantaranya adalah Board Manual, maka Perusahaan membuat dan memperbaharui Board Manual.

Board Manual yang disusun ini merupakan edisi revisi dan penyempurnaan dari yang lalu. Tujuan dari Board Manual ini dimaksudkan untuk menjelaskan pola hubungan kerja yang baku antara Direksi dan Dewan Komisaris dalam melaksanakan tugas, agar tercipta pengelolaan Perusahaan secara profesional, transparan, efektif dan efisien dengan menjunjung tinggi integritas dan kejujuran dalam menjalankan kegiatan bisnis Perseroan. Dengan adanya Board Manual ini, maka Direksi dan Dewan Komisaris berkomitmen untuk menjalankan amanat tugas Perusahaan dengan sungguh-sungguh, berdedikasi tinggi dan penuh tanggung jawab berlandaskan prinsip-prinsip tata kelola Perseroan yang baik dan benar.

Dalam kaitannya dengan fungsi Dewan Komisaris, Board Manual secara rinci mengatur hal-hal sebagai berikut:

- Fungsi Dewan Komisaris
- Persyaratan dan Komposisi, Keanggotaan dan Masa Jabatan Dewan Komisaris
- Program Pengenalan dan Peningkatan Kapabilitas

BOARD MANUAL - BOARD OF COMMISSIONERS

Along with the implementation of Good Corporate Governance in the Company, which refers to the Ministry of State Owned Enterprises No. Per-01/MBU/2011 dated August 1st 2011 and Regulation of the Ministry of State Owned Enterprises No. Per-09/MBU/2012 dated July 6th 2012 on the Implementation of Good Corporate Governance (GCG) at the State Owned Enterprises (SOE), requires the Directors to prepare GCG manual, which include the Board Manual; thus the Company create and update the Board Manual.

The compiled Board Manual is the revised edition and improvement of the previous. The purpose of the Board Manual is intended to explain the basic pattern of working relationship between the Board of Directors and the Board of Commissioners in conducting the task, in order to create the management of the Company in a professional, transparent, effective and efficient manner to uphold integrity and honesty in conducting business activities of the Company. With the Board Manual, the Board of Directors and Board of Commissioners are committed to carrying out the mandate duties of the Company in earnest, high dedication and full responsibility based on the principles of good governance of the Company.

In relation to the function of the Board of Commissioners, the Board Manual established detail matters as follows:

- Functions of the Board of Commissioners
- Requirements and Membership Composition, as well as Office Term of the Board of Commissioners
- Introduction Program and Capability Enhancement

- D. Etika Jabatan Dewan Komisaris
- E. Tugas dan Kewajiban Dewan Komisaris
- F. Wewenang Dewan Komisaris
- G. Hak Dewan Komisaris
- H. Rapat Dewan Komisaris
- I. Evaluasi Kinerja Dewan Komisaris
- J. Organ Pendukung
- K. Hubungan Kerja Antara Dewan Komisaris dengan Direksi

ASSESSMENT TERHADAP KINERJA DEWAN KOMISARIS

Pengukuran kinerja atau *assessment* terhadap kinerja dan efektivitas Dewan Komisaris Perusahaan dilakukan pada saat *assessment* GCG Perseroan, guna mengukur efektivitas dan kinerja pengawasan Dewan Komisaris.

Pengukuran kinerja dilakukan dengan pengumpulan data, *review* dokumen-dokumen terkait, *interview* dengan perwakilan Dewan Komisaris yang kemudian diukur berdasarkan kriteria dalam SK tersebut di atas.

A. PROSES & MEKANISME

Mekanisme pengukuran kinerja tersebut menggunakan kriteria yang diatur dalam Keputusan Sekretaris Kementerian BUMN Nomor: SK - 16/S.MBU/2012 tentang indikator/parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.

B. PELAKSANA

Untuk menjamin kualitas dari hasil *assessment* sehingga dapat dijadikan acuan maupun evaluasi atas pelaksanaan pengawasan oleh Dewan Komisaris, maka pelaksana proses *assessment* ini dilakukan oleh pihak independen pelaksana *assessment* GCG.

C. KRITERIA PENILAIAN KINERJA DEWAN KOMISARIS BERDASARKAN GCG ASSESSMENT

- D. Title Ethics of the Board of Commissioners
- E. Duties and Responsibilities of the Board of Commissioners
- F. Authority of the Board of Commissioners
- G. Rights of the Board of Commissioners
- H. Meeting of the Board of Commissioners
- I. Performance Evaluation of the Board of Commissioners
- J. Supporting Body
- K. Working Relationship Between the Board of Commissioners and the Board of Directors

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Performance measurement or assessment of the performance and effectiveness of the Board of Commissioners was performed while the Company's corporate governance assessment, in order to measure the effectiveness and supervision performance of the Board of Commissioners.

Performance measurement is done with the data collection, review of related documents, interviews with representatives of the Board of Commissioners, which is then measured by the criteria in the decree.

A. PROCESS AND MECHANISM

The mechanism of performance measurement is using the criteria established by Secretary of the Ministry of State Owned Enterprise Decision Number: SK-16/S.MBU/2012 concerning indicators/parameters of Assessment and Evaluation of the Good Corporate Governance (GCG) implementation at SOE.

B. IMPLEMENTING

To ensure the quality of the assessment results in order to be used as a reference or evaluation for the implementation of monitoring by the Board of Commissioners, then performing the assessment process is conducted by an independent party of GCG assessment managing.

C. PERFORMANCE CRITERIA OF THE BOARD OF COMMISSIONERS BASED ON GCG ASSESSMENT

| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|--|
| 1. | Dewan Komisaris melaksanakan Program pelatihan/pembelajaran secara berkelanjutan The Board of Commissioners continuously conduct training/learning programs | <ul style="list-style-type: none"> a. Dewan Komisaris yang baru diangkat mengikuti program pengenalan yang diselenggarakan oleh Perusahaan. b. Dewan Komisaris melaksanakan program pelatihan dalam rangka meningkatkan kompetensi anggota Dewan Komisaris sesuai kebutuhan <ul style="list-style-type: none"> a. Newly appointed member of the Board of Commissioners participate in the introduction program organized by the Company. b. The Board of Commissioners conducts training program in order to improve the competence of the members of the Board as required |
| 2. | Dewan Komisaris melakukan pembagian tugas, wewenang dan tanggung jawab secara jelas serta menetapkan faktor-faktor yang dibutuhkan untuk mendukung pelaksanaan tugas Dewan Komisaris | <ul style="list-style-type: none"> a. Dewan Komisaris memiliki kebijakan dan melaksanakan pembagian tugas di antara anggota Dewan Komisaris. b. Dewan Komisaris menetapkan mekanisme pengambilan keputusan Dewan Komisaris c. Dewan Komisaris menyusun rencana kerja setiap tahun yang memuat sasaran/target yang ingin dicapai dan melaporkan secara tertulis kepada RUPS d. Dewan Komisaris mendapatkan akses informasi Perusahaan sesuai kewenangannya |

STRUKTUR GCG - DEWAN KOMISARIS

/GCG STRUCTURE - BOARD OF COMMISSIONERS

| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|--|
| | The Board of Commissioners conducts clear division of duties, authorities, and responsibilities as well as defining the required factors to support the implementation of the duties of the Board of Commissioners | <ul style="list-style-type: none"> a. The Board of Commissioners has a policy and implement the division of tasks among the members of the Board of Commissioners. b. The Board of Commissioners determines the Board of Commissioners decision-making mechanism c. Board of Commissioners prepares a work plan each year which includes goals/ targets to be achieved and report it in writing to the General Meeting of Shareholders d. The Board of Commissioners has information access of the Company in accordance with its authorities |
| 3. | <p>Dewan Komisaris memberikan persetujuan atas rancangan RJPP dan RKAP yang disampaikan oleh Direksi</p> <p>The Board of Commissioners gives approval to the RJPP and RKAP drafts that are presented by the Board of Directors</p> | <ul style="list-style-type: none"> a. Dewan Komisaris memberikan persetujuan atas rancangan RJPP yang disampaikan oleh Direksi b. Dewan Komisaris memberikan persetujuan atas rancangan RKAP yang disampaikan oleh Direksi a. The Board of Commissioners gives approval to the RJPP plan submitted by the Board of Directors b. The Board of Commissioners gives approval to the WP&B plan submitted by the Board of Directors |
| 4. | <p>Dewan Komisaris memberikan arahan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan</p> <p>The Board of Commissioners provides direction to the Board of Directors on the implementation of plans and policies of the Company</p> | <ul style="list-style-type: none"> a. Dewan Komisaris memberikan arahan tentang hal-hal penting mengenai perubahan lingkungan bisnis yang diperkirakan akan berdampak besar pada usaha dan kinerja Perusahaan secara tepat waktu dan relevan b. Dewan Komisaris dalam batas kewenangannya, merespon saran, harapan, permasalahan dan keluhan dari <i>stakeholders</i> (Pelanggan, Pemasok, Kreditur, dan Karyawan) yang disampaikan langsung kepada Dewan Komisaris ataupun penyampaian oleh Direksi. c. Dewan Komisaris memberikan arahan tentang penguatan sistem pengendalian intern Perusahaan. d. Dewan Komisaris memberikan arahan tentang manajemen risiko Perusahaan. e. Dewan Komisaris memberikan arahan tentang sistem teknologi informasi yang digunakan Perusahaan. f. Dewan Komisaris memberikan arahan tentang kebijakan dan pelaksanaan pengembangan karir. g. Dewan Komisaris memberikan arahan tentang kebijakan akuntansi dan penyusunan Laporan Keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia (SAK). h. Dewan Komisaris memberikan arahan tentang kebijakan pengadaan dan pelaksanaannya. i. Dewan Komisaris memberikan arahan tentang kebijakan mutu dan pelayanan serta pelaksanaan kebijakan tersebut. a. The Board of Commissioners provides guidance on important matters concerning the business environment changes that are expected to have a major impact on the operations and performance of the Company in a timely and relevant manner b. The Board of Commissioners within the limits of its authority, responds to suggestions, hopes, concerns and complaints from the stakeholders (customers, suppliers, creditors, and employees) that are submitted directly to the Board of Commissioners or through the Board of Directors. c. The Board of Commissioners provides guidance on strengthening the Company's internal control system. d. The Board of Commissioners provides guidance on strengthening the Company's risk management. e. The Board of Commissioners provides guidance on information and technology system utilized by the company. f. The Board of Commissioners provides guidance on career development policies and implementations. g. The Board of Commissioners provides guidance on the policies of accounting and Financial Statements preparation in accordance with the generally accepted accounting standards in Indonesia (SAK). h. The Board of Commissioners provides guidance on the policy of procurement and its implementation. i. The Board of Commissioners provides guidance on the policies of quality & services as well as the implementation of those policies. |
| 5. | <p>Dewan Komisaris melaksanakan pengawasan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan.</p> | <ul style="list-style-type: none"> a. Dewan Komisaris mengawasi dan memantau kepatuhan Direksi dalam menjalankan peraturan perundangan yang berlaku dan perjanjian dengan pihak ketiga. b. Dewan Komisaris mengawasi dan memantau kepatuhan Direksi dalam menjalankan Perusahaan sesuai RKAP dan/atau RJPP c. Dewan Komisaris memberikan persetujuan atas transaksi atau tindakan dalam lingkup kewenangan Dewan Komisaris atau RUPS. d. Dewan Komisaris (berdasarkan usul dari Komite Audit) mengajukan calon Auditor Eksternal kepada RUPS. e. Dewan Komisaris memastikan audit eksternal dan audit internal dilaksanakan secara efektif serta melaksanakan telaah atas pengaduan yang berkaitan dengan BUMN yang diterima oleh Dewan Komisaris f. Dewan Komisaris melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perusahaan serta saran-saran yang telah disampaikan kepada Direksi untuk memperbaiki permasalahan yang dihadapi. |



| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|---|
| | The Board of Commissioners supervises the Board of Directors on the implementation of policies and plans of the Company. | <ul style="list-style-type: none"> a. The Board of Commissioners oversees and monitors the compliance of the Board of Directors in carrying out existing regulations and agreements with third parties. b. The Board of Commissioners oversees and monitors the compliance of the Board of Directors in the running of the Company in accordance to the WP&B and/or RJPP c. The Board of Commissioners gives approval to the transactions or actions within the authority of the Board of Commissioners or the GMS. d. The Board of Commissioners (based on the recommendation of the Audit Committee) nominates the External Auditor to the GMS. e. The Board of Commissioners ensure external audit and internal audit are carried out effectively and reviews complaints relating to the SOE that are received by the Board of Commissioners f. The Board of Commissioners reports immediately to the GMS if a decrease in the company's performance occurs as well as suggestions that have been submitted to the Board of Directors to address the problems encountered. |
| 6. | Dewan Komisaris melakukan pengawasan terhadap pelaksanaan kebijakan pengelolaan Anak Perusahaan/Perusahaan Patungan. | <ul style="list-style-type: none"> a. Dewan Komisaris melaksanakan pengawasan terhadap kebijakan pengelolaan Anak Perusahaan/perusahaan patungan dan pelaksanaannya. b. Peran Dewan Komisaris dalam pemilihan calon anggota Direksi dan Dewan Komisaris Anak Perusahaan/perusahaan patungan. |
| | The Board of Commissioners supervises the implementation of management policies of the Subsidiaries/Joint Ventures. | <ul style="list-style-type: none"> a. The Board of Commissioners supervises the management policy of Subsidiaries/ joint ventures and its implementation. b. Role of the Board of Commissioners in the selection of candidates for the member of the Board of Commissioners and Board of Directors of Subsidiaries/ joint ventures. |
| 7. | Dewan Komisaris berperan dalam pencalonan Anggota Direksi, menilai kinerja Direksi (individu dan kolegal) dan mengusulkan tantiem/insentif kinerja sesuai ketentuan yang berlaku dan mempertimbangkan kinerja Direksi. | <ul style="list-style-type: none"> a. Dewan Komisaris mengusulkan calon anggota Direksi kepada Pemegang Saham sesuai kebijakan dan kriteria seleksi yang ditetapkan b. Dewan Komisaris menilai Direksi dan melaporkan hasil penilaian tersebut kepada Pemegang Saham. c. Dewan Komisaris mengusulkan remunerasi Direksi sesuai ketentuan yang berlaku dan penilaian kinerja Direksi. |
| | The Board of Commissioners has a role in the nomination of members of the Board of Directors, assessing the performance of the Board of Directors (individual and collegial), and proposed bonus/ incentive in accordance to the applicable regulations and taking into account the performance of the Board of Directors. | <ul style="list-style-type: none"> a. The Board of Commissioners proposes candidates for the Board of Directors to the Shareholders in accordance to the policies and set selection criteria b. The Board of Commissioners assesses the Board of Directors and report the results of the assessment to the Shareholders. c. The Board of Commissioners proposes the remuneration of the Board of Directors in accordance with the applicable regulation and the performance assessment of the Board of Directors. |
| 8. | Dewan Komisaris melakukan tindakan terhadap potensi benturan kepentingan yang menyangkut dirinya. | <ul style="list-style-type: none"> a. Dewan Komisaris memiliki kebijakan benturan kepentingan dan melaksanakan secara konsisten kebijakan tersebut. |
| | The Board of Commissioners take action against potential conflicts of interest involving itself. | <ul style="list-style-type: none"> a. The Board of Commissioners has a conflict of interest policy and implements that policy consistently. |
| 9. | Dewan Komisaris memantau dan memastikan bahwa praktik Tata Kelola Perusahaan yang baik telah diterapkan secara efektif dan berkelanjutan | <ul style="list-style-type: none"> a. Dewan Komisaris memastikan prinsip-prinsip Tata Kelola Perusahaan yang Baik telah diterapkan secara efektif dan berkelanjutan. b. Dewan Komisaris melakukan pengukuran dan penilaian terhadap kinerja Dewan Komisaris. |
| | The Board of Commissioners monitors and ensures that the practice of Good Corporate Governance has been implemented in an effective and sustainable manner | <ul style="list-style-type: none"> a. The Board of Commissioners ensures the principles of Good Corporate Governance has been implemented in an effective and sustainable manner. b. The Board of Commissioners measures and evaluates the performance of the Board of Commissioners. |
| 10. | Dewan Komisaris menyelenggarakan rapat Dewan Komisaris yang efektif dan menghadiri Dewan Komisaris sesuai dengan ketentuan perundang-undangan. | <ul style="list-style-type: none"> a. Dewan Komisaris memiliki pedoman/tata tertib rapat Dewan Komisaris yang memadai. b. Rapat Dewan Komisaris diadakan secara berkala sesuai ketentuan yang berlaku dan/atau anggaran dasar. c. Dewan Komisaris melakukan evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya. |
| | Board of Commissioners held effective Board of Commissioners meetings and attend the Board of Commissioners in accordance with the regulations. | <ul style="list-style-type: none"> a. The Board of Commissioners has adequate guidelines/code of conduct on meetings of the Board of Commissioners. b. The Board of Commissioners meetings are held periodically according to applicable regulations and/or articles of association. c. Board of Commissioners conducts evaluations on the implementation of the decisions of the previous meeting. |

STRUKTUR GCG - DEWAN KOMISARIS

/GCG STRUCTURE - BOARD OF COMMISSIONERS

| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|---|
| 11. | <p>Dewan Komisaris memiliki Sekretaris Dewan Komisaris untuk mendukung tugas kesekretariatan Dewan Komisaris.</p> <p>The Board of Commissioners has the Secretary of the Board of Commissioners to support the secretarial duties of the Board of Commissioners.</p> | <p>a. Sekretariat Dewan Komisaris memiliki uraian tugas yang jelas. b. Sekretariat Dewan Komisaris melakukan administrasi dan penyimpanan dokumen. c. Sekretariat Dewan Komisaris menyelenggarakan rapat Dewan Komisaris dan rapat/pertemuan antara Dewan Komisaris dengan Pemegang Saham, Direksi maupun pihak-pihak terkait lainnya. d. Sekretariat Dewan Komisaris menyediakan data/informasi yang diperlukan oleh Dewan Komisaris dan komite-komite di lingkungan Dewan Komisaris.</p> <p>a. Secretary of the Board of Commissioners have clear job descriptions. b. Secretary of the Board of Commissioners conducts documents administration and storage. c. Secretary of the Board of Commissioners organizes meetings of the Board of Commissioners and meetings between the Board of Commissioners and the Shareholders, the Board of Directors and other related parties. d. Secretary of the Board of Commissioners provides data/ information required by the Board of Commissioners and committees within the Board of Commissioners.</p> |
| 12. | <p>Dewan Komisaris memiliki Komite Dewan Komisaris yang efektif.</p> <p>The Board of Commissioners has an effective Board of Commissioners Committee.</p> | <p>a. Dewan Komisaris memiliki Komite Dewan Komisaris sesuai dengan ketentuan perundang-undangan yang berlaku dan kebutuhan Dewan Komisaris b. Komposisi keanggotaan yang mendukung pelaksanaan fungsi Komite dan independensi dari masing-masing Komite Dewan Komisaris. c. Komite Dewan Komisaris memiliki piagam/<i>charter</i> dan program kerja tahunan. d. Komite Dewan Komisaris melaksanakan pertemuan rutin sesuai dengan program kerja tahunan serta melakukan kegiatan lain yang ditugaskan Dewan Komisaris. e. Komite Dewan Komisaris melaporkan kegiatan dan hasil penugasan yang diterimanya kepada Dewan Komisaris.</p> <p>a. The Board of Commissioners has a Board of Commissioners committee in accordance with the provisions of the applicable legislation and the needs of the Board of Commissioners b. The membership composition which supports the implementation of the Committee's functions and independence of each Board of Commissioners Committee. c. Committee of the Board of Commissioners has a charter and annual work program. d. Committee of the Board of Commissioners conducts regular meetings in accordance with the annual work program and performs other activities assigned by the Board of Commissioners. e. Committee of the Board of Commissioners reports activities and the results of received assignments to the Board of Commissioners.</p> |

D. EVALUASI KINERJA DEWAN KOMISARIS BERDASARKAN BOARD MANUAL

Dalam Board Manual Pertamina, terdapat aturan-aturan serta kriteria mengenai penilaian evaluasi kinerja Dewan Komisaris.

1. KEBIJAKAN UMUM

- Dewan Komisaris wajib menyampaikan laporan kinerja Dewan Komisaris dan Anggota Dewan Komisaris untuk dievaluasi oleh Pemegang Saham dalam RUPS.
- Kinerja Dewan Komisaris ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar maupun amanat Pemegang Saham. Kriteria evaluasi formal disampaikan secara terbuka kepada Anggota Dewan Komisaris sejak tanggal pengangkatannya.
- Hasil evaluasi terhadap kinerja Dewan Komisaris secara keseluruhan dan kinerja masing-masing Anggota Dewan Komisaris secara individual akan merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif bagi Anggota Dewan Komisaris.

D. PERFORMANCE EVALUATION OF THE BOARD OF COMMISSIONERS BASED ON BOARD MANUAL

In Pertamina Board Manual, there are rules and assessment criteria on performance evaluation of the Board of Commissioners.

1. GENERAL POLICY

- The Board of Commissioners shall submit a performance report of the Board of Commissioners and Members of the Board of Commissioners to be evaluated by the shareholders in the GMS.
- Performance of the Board of Commissioners is determined by duties that are listed in the legislation in force, and the Articles of Association, as well as the mandate of the Shareholders. Formal evaluation criteria presented transparently to the Board of Commissioners on the date of appointment.
- The results of the performance evaluation of the Board of Commissioners as a whole and the performance of each individual Member of the Board of Commissioners will be an integral part of the compensation and incentive scheme for Members of the Board of Commissioners.



- d. Hasil evaluasi kinerja masing-masing Anggota Dewan Komisaris secara individual merupakan salah satu dasar pertimbangan bagi Pemegang Saham untuk memberhentikan dan/atau menunjuk kembali Anggota Dewan Komisaris yang bersangkutan. Hasil evaluasi kinerja tersebut merupakan sarana penilaian serta peningkatan efektivitas Dewan Komisaris.

2. KRITERIA EVALUASI KINERJA DEWAN KOMISARIS

Kriteria evaluasi kinerja Dewan Komisaris dan individu Anggota Dewan Komisaris diajukan oleh Dewan Komisaris yang ditetapkan dalam Rapat Umum Pemegang Saham (RUPS) adalah setidaknya tidaknya sebagai berikut:

- Penyusunan *key performance indicator* (KPI) pada awal tahun dan evaluasi pencapaiannya.
- Tingkat kehadirannya dalam rapat Dewan Komisaris, rapat koordinasi, maupun rapat dengan komite-komite yang ada.
- Kontribusinya dalam proses pengawasan Perseroan.
- Keterlibatannya dalam penugasan-penugasan tertentu.
- Komitmenya dalam memajukan kepentingan Perusahaan.
- Ketaatan terhadap peraturan perundang-undangan yang berlaku, Anggaran Dasar, ketentuan RUPS, serta kebijakan Perusahaan.

KEPEMILIKAN SAHAM ANGGOTA DEWAN KOMISARIS BESERTA KELUARGA

Pertamina selalu melakukan monitoring dan pencatatan atas kepemilikan saham Dewan Komisaris dan anggota keluarganya dalam bentuk Daftar Khusus dengan pembaharuan dilakukan setiap adanya perubahan kepemilikan saham pribadi/keluarga di luar Perusahaan.

- d. The results of the performance evaluation of each individual Member of the Board of Commissioners is one of the basic considerations for Shareholders to dismiss and/or re-appoint the relevant Member of the Board of Commissioners. The result of performance evaluation is an assessment tool, as well as an increase in the effectiveness of the Board of Commissioners.

2. PERFORMANCE EVALUATION CRITERIA OF THE BOARD OF COMMISSIONERS

Criteria for performance evaluation of the Board of Commissioners and the Individual Members of the Board of Commissioners filed by the Board of Commissioners, which established in the General Meeting of Shareholders (GMS) are as follows:

- Preparation of Key Performance Indicator (KPI) at the beginning of the year and the evaluation of its achievements.
- The level of attendance in board meetings, coordination meetings, and meetings with existing committees.
- Contribution on the Company's regulatory process.
- Involvement in certain assignments.
- Commitment in advancing the interests of the Company.
- Adherence to laws and regulations in force, the Articles of Association, the provisions of the GMS, and Company policies.

OWNERSHIP SHARES OF COMMISSIONERS AND THEIR FAMILIES

Pertamina always conducts monitoring and recording share ownership by the Board of Commissioners and its family in a special register with renewal for any change of share outside Company.

| Dewan Komisaris/Board of Commissioners | Kepemilikan saham pribadi pada perusahaan/Individual share ownership in the company | Kepemilikan saham keluarga pada perusahaan/Family share ownership in the company | Kepemilikan saham pada perusahaan lain/Share ownership in other companies |
|--|---|--|---|
| Sugiharto | - | - | 5,078,425 |
| Nurdin Zainal | - | - | 68,201 |
| Bambang PS Brodjonegoro | - | - | 68,400 |
| Mahmuddin Yasin | - | - | - |
| A Edy Hermantoro | - | - | - |

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

TUGAS DAN WEWENANG DIREKSI

A. TUGAS POKOK DIREKSI:

1. Menjalankan segala tindakan yang berkaitan dengan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan.
2. Mewakili Perusahaan baik di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.

B. TUGAS DAN WEWENANG KOLEGIAL DIREKSI:

1. Menetapkan visi, misi, dan strategi Perusahaan.
2. Menetapkan kebijakan Perusahaan yang berlaku secara Korporat termasuk Anak Perusahaan.
3. Menetapkan usulan dan perubahan Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan sesuai ketentuan yang berlaku.
4. Menetapkan sasaran kinerja serta evaluasi kinerja Perseroan dan Anak Perusahaan termasuk kebijakan dividen anak perusahaan melalui mekanisme organisasi Perseroan dan Anak Perusahaan sesuai ketentuan yang berlaku.
5. Mengupayakan tercapainya sasaran kinerja yang digunakan sebagai dasar penilaian tingkat kesehatan Persero sesuai dengan kesepakatan kinerja yang telah ditetapkan dalam "RUPS Persetujuan RKAP".
6. Menetapkan persetujuan proyek investasi non rutin yang melebihi kewenangan Direktur dan memantau pelaksanaannya.
7. Menetapkan kegiatan kerja sama atau kontrak dengan nilai kontrak atau penggunaan/perolehan aset yang melebihi kewenangan Direktur seperti yang diatur dalam kebijakan otorisasi keuangan.
8. Menetapkan struktur organisasi dan penetapan pejabat Perusahaan sampai jenjang tertentu yang diatur melalui ketetapan Direksi.

C. TUGAS DAN WEWENANG MASING-MASING DIREKTUR

DIREKTUR UTAMA

1. Sebagai Chief Executive Officer, memberikan arahan dan mengendalikan kebijakan visi, misi, dan strategi Perusahaan.
2. Memimpin para anggota Direksi dalam melaksanakan keputusan Direksi.
3. Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi.
4. Menentukan keputusan yang diambil apabila dalam Rapat Direksi terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya.
5. Apabila berhalangan, menunjuk salah seorang Direktur untuk memimpin Rapat Direksi.

TASKS AND AUTHORITIES OF DIRECTORS

A. MAIN TASKS OF DIRECTORS:

1. Performing all actions related to the management of the Company for the benefit of the Company and in accordance with the aims and objectives of the Company.
2. Representing the Company both inside and outside of the Court on all matters and all events with restrictions as stipulated in the legislation, Articles of Association and/or the decision of the GMS.

B. TASKS AND AUTHORITIES OF COLLEGIAL DIRECTORS:

1. Establishing a vision, mission, and strategy of the Company.
2. Establishing Company policy that applies in Corporate, including Subsidiaries.
3. Establishing proposals and changes in the Company's Long Term Plan, as well as Work Plan and Budget in accordance with an applicable provision.
4. Establishing performance goals and evaluation of performance of the Company and its subsidiaries, including the subsidiary's dividend policy through the organization mechanism of the Company and its subsidiaries in accordance with applicable regulations.
5. Striving to achieve the performance targets used as a basis for the rating performance of the Company in accordance with the agreements established in the "GMS of WPB Approval."
6. Establishing a non-routine investment projects approval that exceed the authority of the Director and monitor its implementation.
7. Establishing cooperation activities or agreements with a contract value or the use/acquisition of assets that exceeds the authority the Director as established in the financial authorization policies.
8. Establishing organizational structure and appointment of Company officials to a certain level, which is regulated by statutes of Directors.

C. TASKS AND AUTHORITY OF RESPECTIVE DIRECTORS

PRESIDENT DIRECTOR

1. As Chief Executive Officer who gives directions and control of Company's policy, vision, mission and Corporate strategy.
2. Leading members of the Board of Directors in implementing the Board of Directors decisions.
3. Organizing and presiding the Board of Directors Meeting periodically in accordance with the Board of Directors' decisions or other meetings deemed necessary by the Board.
4. Determining the decision to be taken when there is the equal number of opposing and supporting votes during a Board of Directors Meeting.
5. If absent, the President Director may appoint one of the Directors to preside over a Board of Directors Meeting.

6. Atas nama Direksi, mengesahkan semua Surat Keputusan Direksi/Direktur Utama sesuai dengan jenis keputusan yang diatur dalam AD/ART atau ketetapan lainnya.
 7. Atas nama Direksi, menunjuk pekerja atau pihak lain untuk mewakili Perusahaan di dalam dan di luar Pengadilan.
 8. Memimpin dan mendorong terlaksananya pembentukan budaya perusahaan, peningkatan citra, dan tata kelola Perusahaan (*Good Corporate Governance*).
 9. Memimpin dan mengkoordinasikan fungsi-fungsi antara lain Integrated Supply Chain (ISC), Corporate Secretary, Legal Counsel, dan Internal Audit dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan.
 10. Memberikan informasi kepada *stakeholders* terhadap keputusan Direksi yang memberi dampak besar kepada publik baik yang berkaitan dengan keputusan bisnis, aspek legal, ataupun isu-isu tentang Perusahaan yang berkembang di masyarakat.
6. On behalf of the Board of Directors, approved all of the Decree of the Board of Directors/President Director in accordance with the type of decisions that set in Deed of Establishment or other statutes.
 7. On behalf of the Board of Directors, appoint employees or other parties to represent the Company within and outside of the Court.
 8. Leading and encouraging the implementation of the establishment of corporate culture, image enhancement, and the Company's corporate governance (GCG).
 9. Coordinating different functions of Integrated Supply Chain (ISC), Corporate Secretary, Legal Counsel, and Internal Audit in achieving the Company's predetermined targets.
 10. Whenever necessary, the President Director may inform stakeholders about decisions made by Board of Directors' that give great impact to the public regarding business decisions, legal aspect, or issues about the Company that develop among the communities.

DIREKTUR PERENCANAAN INVESTASI DAN MANAJEMEN RISIKO

1. Memimpin dan mengendalikan kegiatan perencanaan strategis (Rencana Jangka Panjang Perusahaan) dan menyelaraskan strategi dan perencanaan korporat dengan seluruh Direktorat dan Anak Perusahaan.
2. Memimpin dan mengendalikan usulan dan realisasi proyek-proyek investasi yang bersifat korporat/antar Direktorat (*grass root*) dan menjalin kerja sama dengan Direktorat terkait guna pemanfaatan sumber daya dan keahlian yang dibutuhkan.
3. Memimpin, mengkoordinasi, dan mengevaluasi pengembangan usaha strategis seluruh Direktorat.
4. Memimpin dan mengendalikan pengembangan usaha hulu dan kegiatan usaha terkait termasuk kegiatan usaha panas bumi, energi baru dan energi alternatif lainnya yang terkait minyak dan gas, baik yang dilakukan melalui kegiatan operasional sesuai kebijakan korporat.
5. Memimpin dan mengkoordinasi pengelolaan manajemen risiko di seluruh Perseroan.
6. Memimpin dan mengarahkan kegiatan *business review* dan *portfolio* yang terdiri dari *business scheme*, *business structure*, *partnership*, *financial scheme* dan menetapkan rencana kerja secara korporat.
7. Memimpin dan mengarahkan kegiatan *monitoring*, evaluasi kinerja, dan kegiatan transformasi korporat.

DIREKTUR HULU

1. Memimpin dan mengendalikan kegiatan usaha Hulu serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial Hulu secara efektif dan efisien.
2. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha Hulu dengan mempertimbangkan aspek risikonya.

INVESTMENT PLANNING AND RISK MANAGEMENT DIRECTOR

1. Leading and controlling the formulation of strategic planning (Corporate Long Term Planning), and align the strategy and corporate planning across the Directorate and its subsidiaries.
2. Leading and controlling the proposal and realization of investment projects that are corporate/inter Directorate (grass roots) and formed a partnership with the related Directorate in order to utilize the required resources and expertise.
3. Leading, coordinating, and evaluating strategic business development across the Directorate.
4. Leading and controlling the upstream business development and related business activities including geothermal business activities, new energy and other alternative energy related to oil and gas that are conducted through operations activities in accordance with the corporate policies.
5. Leading and coordinating risk management across the Company.
6. Leading and directing the business review activities and portfolio, which consist of business scheme, business structure, partnership, and financial schemes, as well as establish corporate work plan.
7. Leading and directing the monitoring activities, performance evaluation, and corporate transformation activities.

UPSTREAM DIRECTOR

1. Directing and controlling the upstream business activities and have overall responsibility for the operational and financial performance effectively and efficiently.
2. Leading and supervising the implementation of policies and decisions of the Board of Directors in the upstream business activities by considering the risk aspects.

STRUKTUR GCG - DIREKSI

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3. Mengelola dan mengoptimalkan upaya-upaya eksplorasi, pengembangan, produksi minyak dan gas bumi sesuai strategi yang ditetapkan oleh Direksi.
4. Memberikan keputusan bisnis Direktorat Hulu sesuai lingkup kewenangan Direktur.
5. Mengarahkan dan melaksanakan kebijakan-kebijakan *Health, Safety & Environment* (HSE) dan Manajemen Mutu di Direktorat Hulu dan Anak Perusahaan terkait sesuai kebijakan korporat.
6. Menetapkan anggaran operasi kegiatan usaha Hulu sesuai persetujuan Direksi.
7. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha Hulu.
8. Menentukan kebijakan/strategi bisnis Anak Perusahaan yang berada dalam pengelolaan Direktorat Hulu.

DIREKTUR PENGOLAHAN

1. Memimpin dan mengendalikan kegiatan usaha Pengolahan serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial Pengolahan secara efektif dan efisien.
2. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha Pengolahan dengan mempertimbangkan aspek risikonya.
3. Mengelola dan mengoptimalkan upaya-upaya pengolahan minyak mentah, peningkatan kehandalan, kompleksitas, dan kapasitas kilang sesuai strategi yang ditetapkan oleh Direksi.
4. Memimpin dan mengarahkan pengembangan usaha lingkup Direktorat Pengolahan sesuai perencanaan strategis korporat.
5. Memberikan keputusan bisnis Direktorat Pengolahan sesuai lingkup kewenangan Direktur.
6. Mengarahkan, memutuskan, dan melaksanakan kebijakan-kebijakan *Health, Safety & Environment* (HSE) dan Manajemen Mutu di Direktorat Pengolahan sesuai kebijakan korporat.
7. Mengusulkan peluang investasi serta anggaran pembelanjaan kapital kepada Direktur Perencanaan Investasi dan Manajemen Risiko dan menetapkan anggaran operasi kegiatan usaha Pengolahan sesuai persetujuan Direksi.
8. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha Pengolahan.

DIREKTUR PEMASARAN DAN NIAGA

1. Memimpin dan mengendalikan kegiatan usaha Pemasaran dan Niaga serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial Pemasaran dan Niaga secara efektif dan efisien.
2. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha Pemasaran dan Niaga dengan mempertimbangkan aspek risikonya.

3. Managing and optimizing the efforts of exploration, development, production of oil and gas in accordance with the strategy set by the Board of Directors.
4. Providing business decisions for Upstream Directorate within the scope and authority of the Director.
5. Directing and implementing Health, Safety & Environment (HSE) policies and Quality Management in the Upstream Directorate and Subsidiary related to corporate policies.
6. Establishing operating budget of upstream business activities as agreed by the Board of Directors.
7. Coordinating and supervising all projects within the scope of its authority in upstream operations.
8. Determining the policy/business strategy of Subsidiaries that are within the management of Upstream Directorate.

REFINING DIRECTOR

1. Directing and controlling the activities of the refining business and overall responsibility for the operational and financial performance in an effective and efficient treatment.
2. Leading and supervising the implementation of policies and decisions of the Board of Directors in the refining business activities by considering the risk aspects.
3. Managing and optimizing the efforts of crude oil processing, increased reliability, complexity, and refinery capacity in accordance with the strategy set by the Board of Directors.
4. Leading and directing the business development within the Refining Directorate in accordance with corporate strategic planning.
5. Providing business decisions for Refining Directorate within the scope of authority of the Director.
6. Directing, deciding, and implementing Health, Safety & Environment (HSE) and Quality Management policies in Refining Directorate in accordance with the corporate policies.
7. Proposing investment opportunities and capital expenditure budget to the Director of Investment Planning and Risk Management, as well as establishing the operating budget of refining business activities as agreed by the Board of Directors.
8. Coordinating and supervising all the projects that are within its authority the scope of refining business operations.

MARKETING AND TRADING DIRECTOR

1. Directing and controlling the activities of Marketing and Trading business and overall responsible for the performance of operational and financial Marketing, as well as Trading effectively and efficiently.
2. Leading and supervising the implementation of policies and decisions of the Board of Directors in Marketing and Trading business activities by considering the risk aspects.



3. Mengelola dan mengoptimalkan upaya-upaya pemasaran, niaga, penyimpanan dan distribusi produk BBM dan non BBM melalui kapal dan transportasi darat sesuai strategi yang ditetapkan oleh Direksi.
4. Memimpin dan mengarahkan pengembangan usaha lingkup Direktorat Pemasaran & Niaga sesuai perencanaan strategis korporat.
5. Memberikan keputusan bisnis Direktorat Pemasaran dan Niaga sesuai lingkup kewenangan Direktur.
6. Mengarahkan, memutuskan dan melaksanakan kebijakan-kebijakan *Health, Safety & Environment* (HSE) dan Manajemen Mutu di Direktorat Pemasaran dan Niaga sesuai kebijakan korporat.
7. Mengusulkan peluang investasi serta anggaran pembelanjaan kapital kepada Direktur Perencanaan Investasi dan Manajemen Risiko dan menetapkan anggaran operasi kegiatan usaha Pemasaran dan Niaga sesuai persetujuan Direksi.
8. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha Pemasaran dan Niaga.
9. Menentukan kebijakan/strategi bisnis anak perusahaan yang berada di bawah Direktorat Pemasaran dan Niaga.

DIREKTUR GAS

1. Memimpin dan mengendalikan kegiatan usaha Gas termasuk *power* serta bertanggung jawab secara keseluruhan atas kinerja operasional dan kinerja finansial Gas secara efektif dan efisien.
2. Memimpin dan mengawasi pelaksanaan kebijakan dan keputusan Direksi dalam kegiatan usaha Gas dengan mempertimbangkan aspek risikonya.
3. Mengelola dan mengoptimalkan upaya-upaya pemasaran, niaga, penyimpanan dan distribusi produk Gas melalui kapal dan transportasi darat sesuai strategi yang ditetapkan oleh Direksi.
4. Memimpin dan mengarahkan pengembangan usaha lingkup Direktorat Gas sesuai perencanaan strategis korporat.
5. Memberikan keputusan bisnis Direktorat Gas sesuai lingkup kewenangan Direktur.
6. Mengarahkan, memutuskan dan melaksanakan kebijakan-kebijakan *Health, Safety & Environment* (HSE) dan Manajemen Mutu di Direktorat Gas sesuai kebijakan korporat.
7. Mengusulkan peluang investasi serta anggaran pembelanjaan kapital kepada Direktur Perencanaan Investasi dan Manajemen Risiko dan menetapkan anggaran operasi kegiatan usaha Gas sesuai persetujuan Direksi.
8. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan usaha Gas.
9. Menentukan kebijakan/strategi bisnis anak perusahaan yang berada di bawah Direktorat Gas.

3. Managing and optimizing marketing efforts, commercial, storage and distribution of fuel and non-fuel products through ship and land transportation in accordance to the strategy set by the Board of Directors.
4. Leading and directing the development efforts of the Directorate of Marketing & Trading in accordance to the corporate strategic planning.
5. Providing business decisions for Marketing and Trading Directorate within the scope of authority of the Director.
6. Directing, deciding and implementing Health, Safety & Environment (HSE) and Quality Management policies in the Marketing and Trading Directorate in accordance to the corporate policies.
7. Proposing investment opportunities and capital expenditure budget to the Investment Planning and Risk Management Director and establishment the operating budget of Marketing and Trading business activities as agreed by the Board of Directors.
8. Coordinating and supervising all the projects within its authority in the scope of Marketing and Trading business activities.
9. Determine the policy/strategy of subsidiary business under the Marketing and Trading Directorate.

GAS DIRECTOR

1. Directing and controlling the activities of Gas business including *power*, as well as have overall responsibility for the operational and financial performance of gas effectively and efficiently.
2. Leading and supervising the implementation of policies and decisions of the Board of Directors in the Gas business activities by considering the risk aspects.
3. Managing and optimizing marketing efforts, trading, storage and distribution of gas products through ship and land transportation strategy set by the Board of Directors.
4. Leading and directing the development efforts of the Gas Directorate in accordance to the corporate strategic planning.
5. Providing business decisions for Gas Directorate within the scope of authority of the Director.
6. Directing, deciding and implementing Health, Safety & Environment (HSE) and Quality Management policies in the Gas Directorate in accordance to the corporate policies.
7. Proposing investment opportunities and capital expenditure budget to the Investment Planning and Risk Management Director and establishment the operating budget of Gas business activities as agreed by the Board of Directors.
8. Coordinating and supervising all the projects within its authority in the scope of Gas business activities.
9. Determine the policy/strategy of subsidiary business under the Gas Directorate.

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

DIREKTUR SUMBER DAYA MANUSIA

1. Memimpin pengembangan kebijakan SDM meliputi kegiatan pengembangan organisasi, pengembangan sumber daya manusia, hubungan industrial, kompensasi dan benefit, kesehatan, serta layanan SDM kepada pekerja, termasuk di Anak Perusahaan.
2. Memimpin dan mengendalikan kegiatan Direktorat SDM serta bertanggung jawab secara keseluruhan atas implementasi kebijakan-kebijakan yang dihasilkan secara efektif dan efisien.
3. Memimpin dan mengendalikan kegiatan *manpower planning* dan pengadaan sumber daya manusia sesuai kebutuhan perusahaan, termasuk di Anak Perusahaan.
4. Memimpin dan mendorong terbentuknya budaya perusahaan sesuai strategi perusahaan, termasuk budaya perusahaan di Anak Perusahaan.
5. Menetapkan struktur organisasi level di bawah Manager seluruh Direktorat dan fungsi Leher Direktur Utama.
6. Menetapkan anggaran SDM Perusahaan sesuai persetujuan Direksi.
7. Memimpin pembinaan pekerja di seluruh Perusahaan sesuai ketentuan yang berlaku.

DIREKTUR UMUM

1. Memimpin pengelolaan dan pengembangan kebijakan-kebijakan pengelolaan *Corporate Shared Services*, HSSE (*Health, Safety, Security & Environment*), Manajemen Mutu, Manajemen Aset, dan *Corporate Strategic Sourcing* sesuai strategi Perusahaan.
2. Memimpin dan mengendalikan kegiatan Direktorat Umum serta bertanggung jawab secara keseluruhan atas implementasi kebijakan-kebijakan yang dihasilkan secara efektif dan efisien.
3. Mengkoordinasikan dan mengawasi semua proyek yang berada dalam kewenangannya di lingkup kegiatan Direktorat Umum.
4. Memimpin dan mengarahkan pengelolaan teknologi informasi dalam IT *Enterprise Wide Systems* guna mendukung inovasi-inovasi bisnis.
5. Memimpin dan mengarahkan pengelolaan dan pendayagunaan aset penunjang usaha sesuai kebijakan Korporat.
6. Memimpin dan mengarahkan pengelolaan pengadaan barang dan jasa sesuai kebijakan Korporat.
7. Memimpin dan mengarahkan pengelolaan HSSE dan Manajemen Mutu sesuai kebijakan Korporat.

DIREKTUR KEUANGAN

1. Memimpin dan mengendalikan pengembangan kebijakan, pengelolaan dan pelaporan keuangan secara korporat guna meningkatkan kinerja dan peringkat keuangan Perseroan.
2. Bertanggung jawab atas kebijakan-kebijakan keuangan sesuai keputusan Direksi serta efektivitas dan efisiensi fungsi-fungsi Keuangan di Korporat, Direktorat, dan Unit

HUMAN RESOURCES DIRECTOR

1. Leading the development of HR policy includes activities such as organizational development, human resource development, industrial relations, compensation and benefits, health, as well as human services to workers, including in the Subsidiary.
2. Directing and controlling the activities of SDM Directorate, as well as have overall responsibility for the policies that produced effectively and efficiently.
3. Directing and controlling the activities of manpower planning and provision of human resources according to the needs of the Company, including the Subsidiary.
4. Leading and encourage to develop a corporate culture that is appropriate the corporate strategy of the company, including corporate culture in the Subsidiary.
5. Establishing organizational structure under manager level across the Directorate and function of the Director.
6. Establishing HR budget as agreed by the Board of Directors of the Company.
7. Leading the coaching of employees throughout the Company in accordance with the applicable regulations.

GENERAL DIRECTOR

1. Leading the management and development of s Corporate Shared Services, HSSE (Health, Safety, Security & Environment), Quality Management, Asset Management, and Corporate Strategic Sourcing management policies in accordance with the Company strategy.
2. Directing and controlling the activities of the Directorate General, as well as overall responsibility for the implementation of policies produced effectively and efficiently.
3. Coordinate and oversee all projects within the scope of its authority in the Directorate General.
4. Leading and directing the management of information technology in the IT Enterprise Wide Systems in order to support business innovation.
5. Leading and directing the management and utilization of supporting business assets in accordance with the corporate policy.
6. Leading and directing the management of the procurement of goods and services according to corporate policy.
7. Leading and directing the management of HSSE and Quality Management according to corporate policy.

FINANCE DIRECTOR

1. Directing and controlling the development of policy, management and corporate financial reporting in order to improve the performance and financial ratings of the Company.
2. Responsible for the financial policies in accordance to the Board's decision, as well as effectiveness and efficiency of Corporate Financial functions, Directorate and Unit

- Operasi, serta pencapaian sasaran kinerja operasional Direktorat Keuangan.
- Menetapkan, mengkoordinasikan penyusunan Rencana Kerja dan Anggaran Perusahaan serta pengendalian secara akuntansi atas biaya-biaya pendapatan dan keuntungan serta tingkat investasi secara korporat.
 - Mengkonsolidasi, mengendalikan dan mengawasi penyusunan dan pelaksanaan arus kas perusahaan berdasarkan Rencana Kerja dan Anggaran Perseroan dalam rangka usaha peningkatan efisiensi.
 - Mengarahkan dan mengendalikan pengelolaan keuangan perusahaan meliputi pendanaan, anggaran, perbendaharaan, akuntansi, pajak, asuransi, serta mengelola manajemen risiko lingkup Direktorat Keuangan.
 - Memimpin dan mengarahkan pengelolaan kegiatan Program Kemitraan dan Bina Lingkungan.
 - Memimpin dan mengarahkan kebijakan, pengelolaan, dan evaluasi kinerja Anak Perusahaan dan *joint venture*.

- Operations, and the achievement of the operational performance of the Finance Directorate.
- Establishing, coordinating the preparation of the Work Plan and Budget, as well as controlling the accountancy over costs and the level of revenue and profits, in addition to corporate investment.
 - Consolidating, controlling and supervising the preparation and implementation of the Company's cash flow based on the Work Plan and Budget of the Company in order to attempt an increase in efficiency.
 - Directing and controlling the financial management of the Company that includes finance, budget, treasury, accounting, tax, insurance, and to manage the risks within the Finance Directorate.
 - Leading and directing the management of the Partnership and Community Development Program
 - Leading and directing the policy, management, and performance evaluation of Subsidiaries and joint ventures.

RAPAT DIREKSI TAHUN 2013

Selama tahun 2013, Direksi mengadakan Rapat sebanyak 76 kali. Rapat tersebut terdiri dari:

- Rapat Direksi sebanyak 60 kali
- Rapat Dewan Komisaris-Direksi sebanyak 13 kali
- Rapat Pra-RUPS sebanyak 1 kali
- Rapat Umum Pemegang Saham (RUPS) sebanyak 2 kali

A. Kehadiran Anggota Direksi pada Rapat Direksi tahun 2013:

| | Hadir Attended | Tidak Hadir Absent | |
|---|-------------------|-----------------------|--|
| Direktur Utama | 52 | 8 | President Director & CEO |
| Direktur Perencanaan Investasi & Manajemen Risiko | 51 | 9 | Investment Planning and Risk Management Director |
| Direktur Hulu | 48 | 12 | Upstream Director |
| Direktur Pengolahan | 54 | 6 | Refinery Director |
| Direktur Pemasaran & Niaga | 53 | 7 | Marketing and Trading Director |
| Direktur Gas | 51 | 9 | Gas Director |
| Direktur Umum | 55 | 5 | General Affairs Director |
| Direktur Sumber Daya Manusia | 50 | 10 | Human Resources Director |
| Direktur Keuangan | 52 | 8 | Finance Director |

B. Kehadiran Anggota Direksi pada Rapat Dewan Komisaris-Direksi tahun 2013:

| | Hadir Attended | Tidak Hadir Absent | |
|---|-------------------|-----------------------|--|
| Direktur Utama | 12 | 1 | President Director & CEO |
| Direktur Perencanaan Investasi & Manajemen Risiko | 12 | 1 | Investment Planning and Risk Management Director |
| Direktur Hulu | 12 | 1 | Upstream Director |
| Direktur Pengolahan | 7 | 6 | Refinery Director |
| Direktur Pemasaran & Niaga | 7 | 6 | Marketing and Trading Director |
| Direktur Gas | 9 | 4 | Gas Director |
| Direktur Umum | 6 | 7 | General Affairs Director |
| Direktur Sumber Daya Manusia | 8 | 5 | Human Resources Director |
| Direktur Keuangan | 11 | 2 | Finance Director |

MEETING OF THE BOARD OF DIRECTORS OF 2013

During 2013, the Board of Directors held 76 meeting. The meeting consists of:

- Board of Directors meeting, 60 times
- BOC-BOD Meeting, 13 times
- Pre-AGM Meeting, 1 time
- General Meeting of Shareholders (GMS), 2 times

A. Attendance of Directors at Board of Directors Meeting in 2013:

B. Attendance of Directors at Board of Commissioners - Board of Directors Meeting in 2013:

STRUKTUR GCG - DIREKSI**/GCG STRUCTURE - BOARD OF DIRECTORS**

C. Kehadiran Anggota Direksi pada Rapat Pra-RUPS tahun 2013, yaitu Rapat Pra-RUPS Laporan Tahunan Tahun Buku 2012:

C. Attendance of Directors at the Pre – AGM Meeting in 2013, the Pre-AGM Meeting is GMS Annual Report for Fiscal Year 2012:

| | Hadir Attended | Tidak Hadir Absent | |
|---|-------------------|-----------------------|--|
| Direktur Utama | 1 | - | President Director & CEO |
| Direktur Perencanaan Investasi & Manajemen Risiko | 1 | - | Investment Planning and Risk Management Director |
| Direktur Hulu | 1 | - | Upstream Director |
| Direktur Pengolahan | - | 1 | Refinery Director |
| Direktur Pemasaran & Niaga | 1 | - | Marketing and Trading Director |
| Direktur Gas | - | 1 | Gas Director |
| Direktur Umum | 1 | - | General Affairs Director |
| Direktur Sumber Daya Manusia | 1 | - | Human Resources Director |
| Direktur Keuangan | 1 | - | Finance Director |

D. Kehadiran Anggota Direksi pada Rapat Umum Pemegang Saham tahun 2013, yaitu RUPS Laporan Tahunan Tahun Buku 2012 dan RUPS Pengesahan RKAP 2014:

D. Attendance of Directors at the General Meeting of Shareholders in 2013, namely the GMS Annual Report 2012 and GMS of WPB 2014 Confirmation:

| | Hadir Attended | Tidak Hadir Absent | |
|---|-------------------|-----------------------|--|
| Direktur Utama | 2 | - | President Director & CEO |
| Direktur Perencanaan Investasi & Manajemen Risiko | 2 | - | Investment Planning and Risk Management Director |
| Direktur Hulu | 2 | - | Upstream Director |
| Direktur Pengolahan | 2 | - | Refinery Director |
| Direktur Pemasaran & Niaga | 2 | - | Marketing and Trading Director |
| Direktur Gas | 2 | - | Gas Director |
| Direktur Umum | 2 | - | General Affairs Director |
| Direktur Sumber Daya Manusia | 2 | - | Human Resources Director |
| Direktur Keuangan | 2 | - | Finance Director |

PROGRAM PELATIHAN DIREKSI**TRAINING PROGRAM FOR DIRECTORS**

| No | Bulan Month | Tanggal Date | Tema Theme | Event | Pembicara Speaker |
|----|--------------------|-----------------|---|--|---|
| 1 | Januari January | 22 | Upaya Pertamina Meningkatkan Ketahanan Energi Nasional - Rencana Strategis Pertamina di Daerah Efforts by Pertamina to Improve the National Energy Resiliency - Pertamina Strategic Plans in the Regions | Seminar Ketahanan Energi, UNHAN Energy Security Seminar UNHAN | Direktur Utama CEO & President Director |
| | | 16 | Pandangan dan Harapan terhadap BPK RI Opinion and Expectation on BPK RI | Forum BPK Mendengar "BPK Mendengar" Forum | Direktur Perencanaan Investasi dan Manajemen Risiko Investment Planning and Risk Management Director |
| 3 | | 22 | Pertamina's Perspective on Indonesia Energy Demand | Indogas - Jakarta Indogas - Jakarta | Direktur Utama CEO & President Director |
| 4 | | 29 | Rencana Strategi Pertamina di Daerah Pertamina Strategic Plans in the Regions | Seminar Nasional Ketahanan Energi Seminar Nasional Ketahanan Energi | Direktur Utama CEO & President Director |
| 5 | | 30 | Mengikuti paparan "Aplikasi Teknologi Vibro Seismic untuk peningkatan Produksi Minyak Bumi Nasional" Attended the seminar "Application of Vibro Seismic Technology for Increased Domestic Crude Production". | Paparan Menteri BUMN SOEs Minister Exposure | Direktur Utama CEO & President Director |



| No | Bulan Month | Tanggal Date | Tema Theme | Event | Pembicara Speaker |
|----|----------------------|-----------------|--|--|---|
| 6 | Februari February | 4 | Pertamina's Upstream & Downstream Projects and Cooperation Opportunity Pertamina's Upstream & Downstream Projects and Cooperation Opportunity | Business Forum Jeddah Business Forum Jeddah | Direktur Utama CEO & President Director |
| 7 | | 5 | Petroleum Strategic Research Petroleum Strategic Research | Talkshow Metro TV Talkshow Metro TV | Direktur Pemasaran dan Niaga Marketing and Trading Director |
| 8 | | 25 | Melahirkan Wirausaha Muda Melahirkan Wirausaha Muda | Narasumber pada acara "Economic Challenges" di Studio Metro TV Resource for "Economic Challenges" in Studio Metro TV | Direktur Utama CEO & President Director |
| 9 | Maret March | 20 | Menjadi Pemimpin Bisnis Energi 2025 Menjadi Pemimpin Bisnis Energi 2025 | Talkshow Energizing Asia FEB-UGM Talkshow Energizing Asia FEB-UGM | Direktur Utama CEO & President Director |
| 10 | | 26 | Empowering Community through Mother & Children Development Program on Adding Value to Community Empowering Community through Mother & Children Development Program on Adding Value to Community | MDG'S Award 2013 MDG'S Award 2013 | Direktur Utama CEO & President Director |
| 11 | April April | 5 | Pembicara di hadapan SKP Bidang Energy Pembicara di hadapan SKP Bidang Energy | Temuwicara dengan SKP Bidang Energy Interview with SKP Energy | Direktur Pemasaran dan Niaga Marketing and Trading Director |
| 12 | | 27 | Leading Transformation on The Biggest and Most Complicated SOE Leading Transformation on The Biggest and Most Complicated SOE | Leading Indonesia Woman in Energy Discussion Leading Indonesia Woman in Energy Discussion | Direktur Utama CEO & President Director |
| 13 | | 30 | Leading Transformation on The Biggest and Most Complicated SOE Leading Transformation on The Biggest and Most Complicated SOE | Kartini's Jubilee Indonesia Power Kartini's Jubilee Indonesia Power | Direktur Utama CEO & President Director |
| 14 | Mei May | 2 | Sosialisasi SMP BBM Dissemination of SMP BBM | Sosialisasi dgn Pem-Red Dissemination with Chief Editors | Direktur Pemasaran dan Niaga Marketing and Trading Director |
| 15 | | 20 | Energi Untuk Negeri Energy for Country | Direksi Mengajar Direksi Mengajar | Direksi Board of Director |
| 16 | Juni June | 13 | Re-Shaping Sustainable Energy for The Nation - Pertamina Success Story on Green Energy Development Re-Shaping Sustainable Energy for The Nation - Pertamina Success Story on Green Energy Development | Forum Pemred Bali Chief Editors Forum Bali | Direktur Utama CEO & President Director |
| 17 | Juli July | 18 | ROADMAP TO CEO - Leading Transformation on The Biggest and Most Complicated State Owned Enterprise ROADMAP TO CEO - Leading Transformation on The Biggest and Most Complicated State Owned Enterprise | Program Sekolah Staff Pimpinan Bank Indonesia (SESPIBI) Bank Indonesia's Leadership Development Program (SESPIBI) | Direktur Utama CEO & President Director |
| 18 | | 1 | Sentralisasi IT Untuk Mendukung Transformasi Bisnis Holding Pertamina Centralization of IT to Support the Holding Business Transformation of Pertamina | Business Gathering BUMN Business Gathering BUMN | Direktur Utama CEO & President Director |
| 19 | | 2-4 | 3rd Corporate Universities & Academic Learning 3rd Corporate Universities & Academic Learning | Training di Fleming Europe - Belgium Training di Fleming Europe - Belgium | Direktur Sumber Daya Manusia Human Resources Director |
| 20 | | 3 | Pertamina Energy Champions - Peluang dan Tantangan Energi Hijau Pertamina Energy Champions - Opportunities and Challenge of Green Energy | Talkshow Indonesia Menuju Energi Hijau Auditorium BPPT Talkshow Indonesia Menuju Energi Hijau Auditorium BPPT | Direktur Pemasaran dan Niaga Marketing and Trading Director |
| 21 | | 3 | Indonesia Menuju Energy Hijau Indonesia towards Green Energy | ITB'78 ITB'78 | Direktur Pemasaran dan Niaga Marketing and Trading Director |

STRUKTUR GCG - DIREKSI**/GCG STRUCTURE - BOARD OF DIRECTORS**

| No | Bulan Month | Tanggal Date | Tema Theme | Event | Pembicara Speaker |
|----|------------------------|-----------------|--|---|---|
| 22 | | 12 | Becoming a Global Player, Pertamina Vision and Geothermal Development Program Becoming a Global Player, Pertamina Vision and Geothermal Development Program | IIGCE IIGCE | Direktur Utama CEO & President Director |
| 23 | | 23 | Pertamina Energy Champions - Peluang dan Tantangan Energi Hijau Pertamina Energy Champions - Opportunities and Challenge of Green Energy | Stadium General - Dies Natalis ITB Stadium General - Dies Natalis ITB | Direktur Utama CEO & President Director |
| 24 | Agustus August | 23 | Membangun Portofolio Energy Nasional - Pertamina Overview dalam Pengembangan R&D dan Energi Baru/Terbarukan Building the Portfolio of National Energy - Pertamina Overview on the Development of R&D and New/Renewable Energy | Orasi Ilmiah Sarwono Prawiroharjo Memorial Lecture XII - LIPI Science Oration Sarwono Prawiroharjo Memorial Lecture XII - LIPI | Direktur Utama CEO & President Director |
| 25 | | 21 | Paradigm Changed From Oil Company to Energy Company Paradigm Changed From Oil Company to Energy Company | Indo EBTKE CONNEX 2013 Indo EBTKE CONNEX 2013 | Direktur Perencanaan Investasi dan Manajemen Risiko Investment Planning and Risk Management Director |
| 26 | | 28 | Pertamina & Fortune Global 500 Pertamina & Fortune Global 500 | Jakarta CMO Club Jakarta CMO Club | Direktur Perencanaan Investasi dan Manajemen Risiko Investment Planning and Risk Management Director |
| 27 | | 29 | Kebijakan Pertamina Terhadap Korupsi dan Suap Pertamina's Policies on Corruption and Bribery | Transparency International Asian Workshop Transparency International Asian Workshop | Direktur Umum General Affairs Director |
| 28 | September September | 4 | Re-Shaping Sustainable Energy for The Nation Re-Shaping Sustainable Energy for The Nation | DIASPORA DIASPORA | Direktur Utama CEO & President Director |
| 29 | | 6 | Soft and Hard Infrastructure for Women to Promote Further Participation in Economy Soft and Hard Infrastructure for Women to Promote Further Participation in Economy | APEC WEF APEC WEF | Direktur Utama CEO & President Director |
| 30 | | 10 | PERTAMINA PERTAMINA | Danareksa CEO Day Danareksa CEO Day | Direktur Keuangan Finance Director |
| 31 | | 20 | National Energy Portfolio Challenges National Energy Portfolio Challenges | Bali Energy Conference Bali Energy Conference | Direktur Utama CEO & President Director |
| 32 | | 28 | Transformasi & Akselerasi HR untuk Sustainability Business Pertamina HR Transformation & Acceleration towards Pertamina's Business Sustainability | Kuliah Pascasarjana S-3 UNJ Jakarta Kuliah Pascasarjana S-3 UNJ Jakarta | Direktur Utama CEO & President Director |
| 33 | Oktober October | 7 | The Future of Emerging Markets: Where are the Next Breakout Nations The Future of Emerging Markets: Where are the Next Breakout Nations | APEC CEO Summit 2013 APEC CEO Summit 2013 | Direktur Utama CEO & President Director |
| 34 | | 10 | Pertamina Initiatives for Sustainable Business Energy Pertamina Initiatives for Sustainable Business Energy | APOHSO 28th Conference & OSH Expo 2013 APOHSO 28th Conference & OSH Expo 2013 | Direktur Utama CEO & President Director |
| 35 | | 21 | Synergy to Overcome Investment Challenges in Oil and Gas Industry Synergy to Overcome Investment Challenges in Oil and Gas Industry | APOGCE APOGCE | Direktur Gas Gas Director |
| 36 | | 22 | Synergy to Overcome Investment Challenges in Oil and Gas Industry Synergy to Overcome Investment Challenges in Oil and Gas Industry | APOGCE APOGCE | Direktur Hulu Upstream Director |
| 37 | November November | | Direksi Mengajar Direksi Mengajar | Pertamina Mengajar Pertamina Mengajar | Direksi Board of Directors |
| 38 | Desember December | 4 | Konferensi Nasional Pemberantasan Korupsi 2013 National Conference on Corruption Eradication 2013 | Konferensi Nasional Pemberantasan Korupsi 2013 National Conference on Corruption Eradication 2013 | Direktur Sumber Daya Manusia Human Resources Director |

BOARD MANUAL - DIREKSI

Seiring dengan implementasi GCG di Perusahaan yang mengacu pada Peraturan Menteri BUMN No.PER-01/MBU/2011 tanggal 1 Agustus 2011 Jo. Peraturan Menteri BUMN No. PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN, Penyusunan Board Manual ini merupakan salah satu wujud komitmen Perusahaan dalam penerapan tata kelola perusahaan yang baik.

Board Manual ini mengatur mekanisme kerja antara Direksi dan Dewan Komisaris sehingga hubungan kerja di antara kedua organ Perseroan tersebut dapat berjalan dengan efektif, transparan dan efisien.

Penyusunan revisi Board Manual ini dilakukan dengan mereview Board Manual sebelumnya dan mengkompilasi peraturan-peraturan terkait Direksi dan Dewan Komisaris yang terdapat pada Anggaran Dasar dan peraturan perundang-undangan.

Hal-hal terkait fungsi Direksi yang diatur dalam Board Manual adalah sebagai berikut:

- A. Kebijakan Umum
- B. Persyaratan dan Komposisi, Keanggotaan dan Masa Jabatan Direksi
- C. Program Pengenalan dan Peningkatan Kapabilitas
- D. Independensi (Kemandirian) Direksi
- E. Etika Jabatan Direksi
- F. Susunan, Tugas dan Wewenang Direksi
- G. Rapat Direksi
- H. Evaluasi Kinerja Direksi
- I. Fungsi Pendukung
- J. Hubungan Perseroan dengan Anak Perusahaan

KEPEMILIKAN SAHAM ANGGOTA DEWAN DIREKSI BESERTA KELUARGA

Pertamina selalu melakukan monitoring dan pencatatan atas kepemilikan saham Direksi dan anggota keluarganya dalam bentuk Daftar Khusus dengan pembaharuan dilakukan setiap adanya perubahan kepemilikan saham pribadi/keluarga di luar Perusahaan.

DAFTAR KHUSUS KEPEMILIKAN SAHAM ANGGOTA DIREKSI DAN KELUARGA

| Dewan Komisaris/Board of Commissioners | Kepemilikan saham pribadi pada perusahaan/individual share ownership in the company | Kepemilikan saham keluarga pada perusahaan/family share ownership in the company | kepemilikan saham pada perusahaan lain/share ownership in other companies |
|--|---|--|---|
| Karen Agustawan | - | - | - |
| M Afdal Bahaudin | - | - | - |
| Muhammad Husen | - | - | - |
| Chrisna Damayanto | - | - | - |
| Luhur Budi Djatmiko | - | - | - |
| Hanung Budya Yuktyanta | - | - | - |
| Andri T Hidayat | - | - | - |
| Evita Maryanti Tagor | - | - | - |
| Hari Karyulianto | - | - | - |

BOARD MANUAL – DIRECTORS

Along with the implementation of GCG in the Company, which refers to the Ministry of State Owned Enterprises No. PER-01/MBU/2011 dated August 1st 2012 Jo. Regulation of the Ministry of State Owned Enterprises PER-09/MBU/2012 dated July 6th 2012 on the Implementation of Good Corporate Governance On State Owned Enterprises; the Preparation of Board Manual is one of the Company's commitments for the implementation of good corporate governance.

The Board Manual established working mechanism between the Directors and the Board of Commissioners in order to create a working relationship between the two bodies of the company to be effective, transparent and efficient.

The preparation of the Board Manual revision is conducted by reviewing the previous Board Manual and compiles the relevant regulations related to the Directors and the Board of Commissioners contained in the Articles of association and legislation.

Matters related to the Directors functions established in the Board Manual are as follows:

- A. Public Policy
- B. Requirements And Composition, Membership and Term of Office of Directors
- C. Introduction Program and Capability Enhancement
- D. The independence of Directors
- E. Ethics Position of Directors
- F. Arrangement, Duty and Authority of Directors
- G. Board of Directors Meeting
- H. Performance Evaluation of Directors
- I. Supporting Functions
- J. Company Relationship with Subsidiaries

OWNERSHIP SHARES OF DIRECTORS AND THEIR FAMILIES

Pertamina always conducts monitoring and recording share ownership by the Board of Directors and its family in a special register with renewal for any change of share outside Company.

SPECIAL REGISTRY OF SHARE OWNERSHIP OF MEMBER OF BOARD OF DIRECTORS AND FAMILY

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

ASSESSMENT TERHADAP KINERJA DIREKSI

A. PENILAIAN KINERJA DIREKSI BERDASARKAN GCG ASSESSMENT

Pengukuran kinerja atau *assessment* terhadap kinerja dan efektivitas Direksi Perseroan dilakukan pada saat *assessment* GCG Perseroan, guna mengukur efektivitas dan kinerja Direksi.

Pengukuran kinerja dilakukan dengan pengumpulan data, *review* dokumen-dokumen terkait, *interview* dengan perwakilan Direksi yang kemudian diukur berdasarkan kriteria dalam SK tentang indikator/parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.

1. PROSES & MEKANISME

Mekanisme pengukuran kinerja tersebut menggunakan kriteria yang diatur dalam Keputusan Sekretaris Kementerian BUMN Nomor: SK - 16/S.MBU/2012 tentang indikator/parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.

2. PELAKSANA

Untuk menjamin kualitas dari hasil *assessment* sehingga dapat dijadikan acuan maupun evaluasi atas pelaksanaan pengawasan oleh Dewan Komisaris, maka pelaksana proses *assessment* ini dilakukan oleh pihak independen pelaksana *assessment* GCG.

3. KRITERIA PENILAIAN KINERJA DIREKSI BERDASARKAN GCG ASSESSMENT

ASSESSMENT OF DIRECTOR PERFORMANCE

A. PERFORMANCE ASSESSMENT OF DIRECTORS BASED ON GCG ASSESSMENT

Assessment on the performance of the Board of Directors is carried out during the Company' GCG Assessment in order to evaluate the effectiveness and performance of the Board of Directors.

The performance assessment is carried out through the collection of data, review of related documents, and interviews with representatives of the Board of Directors, which are then evaluated based on criteria defined in the Decree on Indicators/Parameters for Evaluation and Assessment of GCG Implementation in State Owned Enterprises.

1. PROCESS & MECHANISM

The mechanism for performance assessment uses the criteria set out in the Decree of Secretary to the Minister of SOE No: SK - 16/S.MBU/2012 on Indicators/Parameters for Evaluation and Assessment of GCG Implementation in State Owned Enterprises.

2. ASSESSOR

To ensure the quality of assessment results that will be used as reference and evaluation of the implementation of supervisory function by the Board of Commissioners, the assessment process is carried out by an independent GCG assessor.

3. PERFORMANCE CRITERIA OF DIRECTOR BASED ON GCG ASSESSMENT

| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|--|
| 1. | Direksi melaksanakan program pelatihan/ pembelajaran secara berkelanjutan. The Board of Directors continuously conduct training/learning programs | <ul style="list-style-type: none"> a. Direksi yang baru diangkat mengikuti program pengenalan yang diselenggarakan oleh Perusahaan. b. Direksi melaksanakan program pelatihan dalam rangka meningkatkan kompetensi anggota Direksi sesuai kebutuhan <ul style="list-style-type: none"> a. Newly appointed member of the Board of Directors participate in the introduction program organized by the Company. b. The Board of Directors conducts training program in order to improve the competence of the members of the Board as required |
| 2. | Direksi melakukan pembagian tugas/fungsi, wewenang dan tanggung jawab secara jelas. The Board of Directors conducts clear division of duties, authorities and responsibilities. | <ul style="list-style-type: none"> a. Direksi menetapkan struktur/susunan organisasi yang sesuai dengan kebutuhan Perseroan. b. Direksi menetapkan kebijakan-kebijakan operasional dan standar operasional baku (SOP) untuk proses bisnis inti (<i>core business</i>) perusahaan. c. Direksi menetapkan mekanisme pengambilan keputusan atas tindakan Perusahaan (<i>corporate action</i>) sesuai ketentuan perundang-undangan dan tepat waktu. <ul style="list-style-type: none"> a. The Board of Directors establishes the structure/composition of organizations in accordance with the requirements of the company. b. The Board of Directors establishes operational policies and operational standards (SOP) for the core business of the company. c. The Board of Directors establishes the decision-making mechanism for corporate action in accordance with legislation and in a timely manner. |



| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|---|
| 3. | Direksi menyusun perencanaan Perusahaan. The Board of Directors formalizes corporate planning. | <p>a. Direksi memiliki Rencana Jangka Panjang (RJPP) yang disahkan oleh RUPS. b. Direksi memiliki Rencana Kerja dan Anggaran (RKAP) yang disahkan oleh RUPS. c. Direksi menempatkan karyawan pada semua tingkatan jabatan sesuai dengan spesifikasi jabatan dan memiliki rencana suksesi untuk seluruh jabatan dalam Perusahaan. d. Direksi memberikan respon terhadap usulan peluang bisnis yang berpotensi meningkatkan pendapatan Perusahaan, penghematan/efisiensi Perusahaan, pendayagunaan aset, dan manfaat lainnya. e. Direksi merespons isu-isu terkini dari eksternal mengenai perubahan lingkungan bisnis dan permasalahannya, secara tepat waktu dan relevan.</p> <p>a. The Board of Directors has a Long Term Plan (RJPP) which is ratified by the GMS. b. The Board of Directors has a Work Plan & Budget (WP&B) which is ratified by the GMS. c. The Board of Directors positions employees at all levels of office in accordance with the specifications of the position and has a succession plan for all positions in the Company. d. The Board of Directors responds to proposed business opportunities that could potentially increase the income, savings/ efficiency of the company, asset utilization, and other benefits. e. The Board of Directors responds to the latest issues on changes in the external business environment and issues in a timely and relevant manner.</p> |
| 4. | Direksi berperan dalam pemenuhan target kinerja Perusahaan. The Board of Directors has a role in meeting the performance targets of the Company. | <p>a. Direksi melaksanakan program/kegiatan sesuai dengan RKAP dan mengambil keputusan yang diperlukan melalui analisis yang memadai dan tepat waktu. b. Direksi memiliki sistem/pedoman pengukuran dan penilaian kinerja untuk unit dan jabatan dalam organisasi (struktural) yang diterapkan secara obyektif dan transparan. c. Direksi menetapkan target kinerja berdasarkan RKAP dan diturunkan secara berjenjang di tingkat unit, sub unit dan jabatan di dalam organisasi (struktural) di organisasi. d. Direksi melakukan analisis dan evaluasi terhadap capaian kinerja untuk jabatan/unit-unit di bawah Direksi dan tingkat Perusahaan. e. Direksi melaporkan pelaksanaan sistem manajemen kinerja kepada Dewan Komisaris. f. Direksi menyusun dan menyampaikan kepada RUPS tentang usulan insentif kinerja untuk Direksi. g. Direksi menerapkan sistem tentang teknologi informasi sesuai dengan kebijakan yang telah ditetapkan. h. Direksi melaksanakan sistem peningkatan mutu produk dan pelayanan. i. Direksi melaksanakan pengadaan barang dan jasa yang menguntungkan bagi Perusahaan, baik harga maupun kualitas barang dan jasa tersebut. j. Direksi mengembangkan SDM, menilai kinerja dan memberikan remunerasi yang layak, dan membangun lingkungan SDM yang efektif mendukung pencapaian Perusahaan. k. Direksi menerapkan kebijakan pengaturan untuk (subsidiary governance) dan/atau Perusahaan patungan.</p> <p>a. The Board of Directors implements programs/ activities in accordance with the WP&B and take necessary decisions through analysis in an adequate and timely manner. b. The Board of Directors has a measurement system/ guidelines and performance assessment for the units and positions in the organization (structural) that are applied in an objective and transparent manner. c. The Board of Directors determines performance targets based on the WP&B and administered in stages at the unit, sub-units and position levels within the organization (structural). d. The Board of Directors conducts analysis and evaluation of the performance achievements for the offices/ units under the Directors and Company level. e. The Board of Directors reports the implementation of the management system performance to the Board of Commissioners. f. The Board of Directors prepares and submits to the GMS the proposals of performance incentives for directors. g. The Board of Directors implements information technology systems in accordance with the established policies. h. The Board of Directors implements a quality improvement of products and services system. i. The Board of Directors carries out the procurement of goods and services that are beneficial to the Company, both by the price and quality of the goods and services. j. The Board of Directors develops the HR, assesses performance and provides adequate remuneration, and build an effective HR environment to support the achievement of the Company. k. The Board of Directors implements setting policies for (subsidiary governance) and/ or joint venture.</p> |
| 5. | Direksi melaksanakan pengendalian operasional dan keuangan terhadap implementasi rencana dan kebijakan Perusahaan. The Board of Directors implements operational and financial control of the implementation of the Company's plans and policies. | <p>a. Direksi menerapkan kebijakan akuntansi dan penyusunan Laporan Keuangan sesuai dengan Standar Akuntansi Keuangan yang berlaku umum di Indonesia (SAK). b. Direksi menerapkan manajemen risiko sesuai dengan kebijakan yang telah ditetapkan. c. Direksi menetapkan dan menerapkan sistem pengendalian intern untuk melindungi mengamankan investasi dan aset Perusahaan. d. Direksi menindaklanjuti hasil pemeriksaan SPI dan auditor eksternal (KAP dan BPK).</p> <p>a. The Board of Directors applies accounting policies and the preparation of Financial Statements in accordance with Financial Accounting Standards generally accepted in Indonesia (SAK). b. The Board of Directors implements risk management in accordance with the policies which have been established. c. The Board of Directors establishes and implements a system of internal control to safeguard and secure the Company's assets and investment. d. The Board of Directors follows up the results of the SPI and external auditors (KAP and BPK).</p> |

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|--|--|
| 6. | <p>Direksi melaksanakan pengurusan Perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan anggaran dasar.</p> <p>The Board of Directors performs management of the company in accordance with the legislation in force and the articles of association.</p> | <p>a. Direksi menetapkan mekanisme untuk menjaga kepatuhan terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga.</p> <p>b. Perusahaan menjalankan peraturan perundang-undangan yang berlaku dan perjanjian dengan pihak ketiga.</p> <p>a. The Board of Directors sets a mechanism to maintain compliance with regulations and agreements with third parties.</p> <p>b. The Company applies laws and regulations in force and agreements with third parties.</p> |
| 7. | <p>Direksi melakukan hubungan yang bernilai tambah bagi Perusahaan dan <i>stakeholders</i>.</p> <p>The Board of Directors conducts value added relationships for the company and its stakeholders.</p> | <p>a. Pelaksanaan hubungan dengan pelanggan</p> <p>b. Pelaksanaan hubungan dengan pemasok.</p> <p>c. Pelaksanaan hubungan dengan kreditor.</p> <p>d. Pelaksanaan kewajiban kepada Negara.</p> <p>e. Pelaksanaan hubungan dengan karyawan Perusahaan.</p> <p>f. Terdapat prosedur tertulis menampung dan menindaklanjuti keluhan-keluhan <i>stakeholders</i>.</p> <p>g. Upaya untuk meningkatkan nilai Pemegang Saham secara konsisten dan berkelanjutan.</p> <p>h. Perusahaan melaksanakan tanggung jawab sosial perusahaan untuk mendukung keberlanjutan operasi Perusahaan.</p> <p>a. Implementation of relationship with customer</p> <p>b. Implementation of relationship with suppliers.</p> <p>c. Implementation of relationship with creditors.</p> <p>d. Obligation implementations to the State.</p> <p>e. Implementation of relationship with the Company's employees.</p> <p>f. There are written procedures to accommodate and follow up the complaints of the stakeholders.</p> <p>g. Efforts to consistently and continuously increase the value of the shareholders.</p> <p>h. The Company implements corporate social responsibility to support the sustainability of the Company's operations.</p> |
| 8. | <p>Direksi memonitor dan mengelola potensi benturan kepentingan anggota Direksi dan manajemen di bawah Direksi.</p> <p>The Board of Directors monitors and manages potential conflicts of interest of members of the Board of Directors and the management below the Board of Directors.</p> | <p>a. Direksi menetapkan kebijakan tentang mekanisme bagi Direksi dan pejabat struktural untuk mencegah pengambilan keuntungan pribadi dan pihak lainnya disebabkan benturan kepentingan.</p> <p>b. Direksi menerapkan kebijakan untuk mencegah benturan kepentingan.</p> <p>a. The Board of Directors establishes policies on mechanism for the Board of Directors and structural officers to prevent from taking personal advantages and advantages to other parties due to conflicts of interest.</p> <p>b. The Board of Directors implements policies to prevent conflicts of interest.</p> |
| 9. | <p>Direksi memastikan Perusahaan melaksanakan keterbukaan informasi dan komunikasi sesuai peraturan perundang-undangan yang berlaku dan penyampaian informasi kepada Dewan Komisaris dan Pemegang Saham tepat waktu</p> <p>The Board of Directors ensures the Company implements transparency of information and communication in accordance to the legislation in force and delivery of information to the Board of Commissioners and Shareholders in a timely manner</p> | <p>a. Direksi melaporkan informasi-informasi yang relevan kepada Pemegang Saham dan Dewan Komisaris.</p> <p>b. Direksi memberikan perlakuan yang sama (<i>fairness</i>) dalam memberikan informasi kepada Pemegang Saham dan anggota Dewan Komisaris.</p> <p>a. The Board of Directors reports relevant information to the Shareholders and the Board of Commissioners.</p> <p>b. The Board of Directors provides equal treatment (<i>fairness</i>) in providing information to the Shareholders and Board of Commissioners.</p> |
| 10. | <p>Direksi menyelenggarakan rapat Direksi dan menghadiri Rapat Dewan Komisaris/Dewan Pengawas sesuai dengan ketentuan perundang-undangan.</p> <p>The Board of Directors holds Board of Directors meetings and attending the Board of Commissioners/Board of Trustees meetings in accordance with the provisions of the legislation.</p> | <p>a. Direksi memiliki pedoman/tata tertib rapat Direksi, minimal mengatur etika rapat dan penyusunan risalah rapat, evaluasi tindak lanjut hasil rapat sebelumnya, serta pembahasan atas arahan/usulan dan/atau keputusan Dewan Komisaris.</p> <p>b. Direksi menyelenggarakan rapat Direksi sesuai kebutuhan, paling sedikit sekali dalam setiap bulan.</p> <p>c. Anggota Direksi menghadiri setiap rapat Direksi maupun rapat Direksi & Komisaris, jika tidak dapat hadir, yang bersangkutan harus menjelaskan alasan ketidakhadirannya.</p> <p>d. Direksi melakukan evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya.</p> <p>e. Direksi menindaklanjuti arahan, dan/atau keputusan Dewan Komisaris.</p> <p>a. The Board of Directors has a Board of Directors meeting guidance/ code of conduct, a minimum set of meeting ethics and the preparation of the minutes of the meetings, follow-up evaluation of the previous meeting, and the discussion of the direction/ suggestions and/ or decision of the Board of Commissioners.</p> <p>b. The Board Directors holds a Board of Directors meeting as needed, at least once in every month.</p> <p>c. Board of Directors member attends every meeting of the Board of Directors as well as the meeting of the Board of Directors and Board of Commissioners, if unable to attend, the relevant member must explain the reason for his/ her absence.</p> <p>d. The Board of Directors evaluates the implementation of the decisions of the previous meeting.</p> <p>e. The Board of Directors follows up the direction and/ or decision of the Board of Commissioners.</p> |

| No. | Aspek Yang Dinilai/Aspects Evaluated | Catatan/Notes |
|-----|---|--|
| 11. | Direksi wajib menyelenggarakan pengawasan intern yang berkualitas dan efektif The Board of Directors must conduct quality and effective internal control | <ul style="list-style-type: none"> a. Perusahaan memiliki Piagam Pengawasan Intern yang ditetapkan oleh Direksi. b. SPI/Fungsi Audit Internal dilengkapi dengan faktor-faktor pendukung keberhasilan pelaksanaan tugasnya. c. SPI melaksanakan fungsi pengawasan intern untuk memberikan nilai tambah dan memperbaiki operasional Perusahaan. <ul style="list-style-type: none"> a. The Company has an Internal Audit Charter established by the Board of Directors. b. SPI/Internal Audit Function is equipped with supporting factors for the successful execution of its duties. c. SPI implements internal control functions to deliver added value and improve the operations of the company. |
| 12. | Direksi menyelenggarakan fungsi Sekretaris Perusahaan yang berkualitas dan efektif. The Board of Directors performs the functions of quality and effective Corporate Secretary. | <ul style="list-style-type: none"> a. Sekretaris Perusahaan dilengkapi dengan faktor-faktor pendukung keberhasilan tugasnya. b. Sekretaris Perusahaan menjalankan fungsinya. c. Direksi mengevaluasi kualitas fungsi Sekretaris Perusahaan. <ul style="list-style-type: none"> a. Corporate Secretary is equipped with the supporting factors for the succesful execution of its duties. b. Corporate Secretary performs its functions. c. The Board of Directors evaluates the function quality of Corporate Secretary. |
| 13. | Direksi menyelenggarakan RUPS Tahunan dan RUPS lainnya sesuai peraturan perundang-undangan The Board of Directors organizes Annual GMS and other GMS in accordance with the legislation in force | <ul style="list-style-type: none"> a. Direksi menyelenggarakan RUPS sesuai dengan prosedur yang ditetapkan dalam Anggaran Dasar dan peraturan perundang-undangan b. Direksi menyediakan akses serta penjelasan lengkap dan informasi akurat berkenaan dengan penyelenggaraan RUPS agar dapat melaksanakan hak-haknya berdasarkan anggaran dasar dan peraturan perundang-undangan. <ul style="list-style-type: none"> a. The Board of Directors organizes GMS in accordance with the procedures set forth in the Articles of Association and regulations b. The Board of Directors provides access as well as a full explanation and accurate information regarding the General Meeting of Shareholders in order to permit them to execute their based on the Articles of Association and regulations. |

B. *Assesment* Kriteria Penilaian Kinerja Unggul (KPKU)

Menindaklanjuti Keputusan Kementerian BUMN untuk membangun dan mengimplementasikan sistem pengelolaan dan pengendalian kinerja BUMN berbasis Kriteria Kinerja Ekselen (KKE), PT Pertamina (Persero) telah menerapkan Kriteria Penilaian Kinerja Unggul (KPKU) yang bersifat *mandatory* bagi setiap BUMN tanpa terkecuali sejak tahun 2012. KPKU yang diimplementasikan merupakan adopsi dan adaptasi dari Kriteria Baldrige atau Malcolm Baldrige Criteria for Performance Excellence. Sistem Penilaian Kinerja BUMN memuat kriteria penilaian kinerja unggul yang terbagi dalam 7 (tujuh) kategori, yakni Kepemimpinan; Perencanaan Strategi; Fokus Pada Pelanggan; Pengukuran, Analisis, dan Pengelolaan Pengetahuan; Fokus Pada Tenaga Kerja; Fokus Pada Operasi; dan Hasil-Hasil Usaha. Dari jawaban atas kuisioner tersebut, akan dapat dipetakan kondisi BUMN, dan dinilai *strength* dan *weakness point/opportunity for improvement* dari masing-masing BUMN. Sesuai Surat Edaran No. S-123/S.MBU/2012 tertanggal 15 Juni 2012, PT Pertamina (Persero) telah mengikutkan 4 (empat) karyawannya untuk mengikuti pelatihan Pemahaman Interpretasi Malcolm Baldrige, 2 (dua) orang di antaranya telah mendapat sertifikat sebagai *assessor*.

B. The Performance Excellence Assessment

Following up the decision of the Ministry of SOE on the establishment and the manifestation of Governance and Performance Control, which is based on the criteria of performance excellence, PT Pertamina (Persero) has been practicing the Mandatory Criteria of Performance Excellence inclusive for every SOE since 2012. The implemented Performance Excellence Assessment was adopted and adapted form the Baldrige Criteria or Malcolm Baldrige Criteria For Performance Excellence. The SOE Performance Excellence assessment specifies the Criteria of Performance Excellence assessment into seven categories, viz: Leadership, Strategy Planning, Customer Priority, Measurement, Analysis, and Knowledge Management; Focus on Manpower and Operation, as well as on business products. Through the questionnaires above, it is possible to map each SOE condition, and to score its strength and weakness points/opportunity for improvement. Corresponding to the Circular letter No. S-123/S. MBU/2012 dated 15 June, 2012, PT Pertamina (Persero). I had enrolled its four employees to follow the Malcom Baldrige Interpretation Comprehension, in which two of them recieved the Certification as Assessors.

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

| Kategori/ Category | No | Perspektif KPKU/KPKU Perspectives | Bobot/ Weight (%) | Satuan/ unit | Bobot Kinerja/ Weighted Performance |
|-----------------------|--|--|-------------------------|-----------------|---|
| I | Keuangan dan Pasar/Market and Finance | | 24% | | 20,63% |
| | 1 | EBITDA MARGIN | 2% | % | 1.82% |
| | 2 | Laba Usaha: | 11% | | |
| | | a. Laba Usaha Hulu | 4% | US\$Juta | 3.21% |
| | | b. Laba Usaha Hilir | 4% | US\$Juta | 2.09% |
| | | c. Laba Usaha Gas | 3% | US\$Juta | 3.60% |
| | 3 | ROA / ROA | 2% | % | 1.79% |
| | 4 | Pangsa Pasar Dalam Negeri: | 6% | | |
| | | a. Pelumas | 2% | % | 2.06% |
| | | b. BBM (Industrial Marine) | 2% | % | 1.96% |
| | | c. Petrokimia (5 produk utama) | 2% | % | 1.62% |
| | 5 | Pencapaian Realisasi Investasi: | 3% | | |
| | | a. Program | 1% | % | 0.93% |
| | | b. Fisik | 1% | % | 1.20% |
| | | c. Tingkat Pengalihan Program | 1% | % | 0.35% |
| II | Fokus Pelanggan/Customer focus | | 22% | | 24,66% |
| | 1 | Pelanggan/Customer : | 12% | | |
| | | a. Customer Satisfaction Index Retail Lubricant | 4% | Likert Scale | 4.20% |
| | | b. Customer Satisfaction Index Retail BBM | 5% | Likert Scale | 5.50% |
| | | c. Brand Equity Pertamina | 2% | % | 1.78% |
| | | d. Brand Equity Fastron | 1% | % | 1.20% |
| | 2 | Pemenuhan Tugas PSO | 10% | | |
| | | a. BBM PSO | 5% | % | 6.00% |
| | | b. LPG PSO | 5% | % | 5.97% |
| III | Efektifitas Produk dan Proses/Process and Product Effectivity | | 20% | | 19,43% |
| | 1 | Yield Produksi Valuable Product on Total Intake | 3% | % | 2.99% |
| | 2 | Volume Penjualan : | 4% | | |
| | | a. Domestik (Non PSO, Non PLN, Non TNI) | 2% | Juta Kl | 1.62% |
| | | b. Overseas (Pelumas, Aviasi & FIM) | 2% | Ribu Kl | 1.14% |
| | 3 | Produksi : | 9% | | |
| | | a. Volume Produksi Migas | 3% | MBOED | 2.69% |
| | | b. Lifting Minyak (terhadap produksi minyak) | 2% | % | 2.40% |
| | | c. Lifting Gas (terhadap produksi gas) | 2% | % | 1.90% |
| | | d. Peningkatan Produksi Geothermal (basis listrik) | 2% | % | 1.90% |
| | 4 | Volume Penambahan Cadangan Migas (P1) | 4% | MMBOE | 4.80% |
| IV | Fokus Tenaga Kerja/Employee Focus | | 17% | | 19,15% |
| | 1 | Organizational Capital Readiness | 4% | % | 4.62% |
| | 2 | Human Capital | 11% | | |
| | | a. Employee Engagement | 4% | % | 4.09% |
| | | b. Leadership Management Program | 4% | % | 4.80% |
| | | c. Implementasi HR Inisiatif | 3% | % | 3.24% |
| | 3 | Pengelolaan HSSE (TRIR) | 2% | % | 2.40% |



| Kategori/ Category | No | Perspektif KPKU/KPKU Perspectives | Bobot/ Weight (%) | Satuan/ unit | Bobot Kinerja/ Weighted Performance |
|-----------------------|----|--|-------------------------|-----------------|---|
| V | | Kepemimpinan, Tatakelola, dan Tanggung Jawab Masyarakat/ Social Responsibility, Corporate Governance and Leadership | 17% | | 19.58% |
| | 1 | Score KPKU | 2% | Score | 2.40% |
| | 2 | Tata Kelola : | 8% | | |
| | | a. Score GCG | 3% | % | 3.60% |
| | | b. Pengelolaan Risiko | 2% | % | 2.40% |
| | | c. Tingkat Pencapaian Realisasi BTP Korporat | 3% | % | 3.18% |
| | 3 | PROPER | 3% | Jml. Hijau | 3.60% |
| | 4 | Pengelolaan Aset Penunjang Umum (APU) | | | 1.20% |
| | | a. Jumlah Lokasi | 1% | Lokasi | 1.20% |
| | | b. Nilai Utilisasi | 1% | US\$Juta | 1.20% |
| | 5 | Pemenuhan Portal BUMN | 2% | % | 2.00% |
| | | TOTAL | 100% | | 103.45% |

C. PENILAIAN KINERJA DIREKSI BERDASARKAN BOARD MANUAL

KEBIJAKAN UMUM

1. Kinerja Direksi dan masing-masing Anggota Direksi akan dievaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS.
2. Secara umum, kinerja Direksi ditentukan berdasarkan tugas kewajiban yang tercantum dalam peraturan perundang-undangan yang berlaku dan Anggaran Dasar Perusahaan maupun amanat Pemegang Saham. Kriteria evaluasi formal disampaikan secara terbuka kepada Anggota Direksi yang bersangkutan sejak tanggal pengangkatannya.
3. Hasil evaluasi terhadap kinerja Direksi secara keseluruhan dan kinerja masing-masing Anggota Direksi secara individual akan merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif bagi Anggota Direksi.

KRITERIA EVALUASI KINERJA DIREKSI

Kriteria evaluasi kinerja Direksi ditetapkan dalam RUPS berdasarkan *key performance indicator* (KPI). Disamping itu kriteria kinerja Direksi juga dapat dilakukan secara individu yang diajukan oleh Komite Nominasi dan Remunerasi atau oleh Dewan Komisaris untuk ditetapkan dalam RUPS adalah setidaknya-tidaknya sebagai berikut:

1. Penyusunan KPI pada awal tahun dan evaluasi pencapaiannya.
2. Tingkat kehadirannya dalam Rapat Direksi maupun rapat dengan Dewan Komisaris.
3. Kontribusinya dalam aktivitas bisnis Perusahaan.
4. Keterlibatannya dalam penugasan-penugasan tertentu.
5. Komitmennya dalam memajukan kepentingan Perusahaan.
6. Ketaatan terhadap peraturan perundang-undangan yang berlaku serta kebijakan Perusahaan.
7. Pencapaian target Perusahaan yang tertuang dalam RKAP dan Kontrak Manajemen.

C. PERFORMANCE EVALUATION OF DIRECTOR BASED ON BOARD MANUAL

GENERAL POLICY

1. Director Performance and each member of the Directors will be evaluated by the Board of Commissioners and submitted to the Shareholders at the GMS.
2. In general, the performance of the Director is determined by the duties established in the applicable legislation and the Articles of Association of the Company and the Shareholders. Formal evaluation criteria presented openly to the concerned member of the Board of Directors since the date of appointment.
3. The results of the performance evaluation of the Board of Directors as a whole and the performance of each individual member of the Directors shall constitute an integral part of the compensation scheme and the provision of incentives for the members of the Board.

THE PERFORMANCE EVALUATION CRITERIA OF THE BOARD OF DIRECTORS

The performance evaluation criteria of the Board of Directors established in the GMS based on the Key Performance Indicators (KPI). In addition, the performance criteria for the Board of Directors can also be done individually, which proposed by the Nomination and Remuneration Committee or by the Board of Commissioners to be set at GMS are as follows:

1. Preparation of KPI at the beginning of the year and the evaluation of its achievements.
2. Level of attendance at the Board of Directors meeting, as well as the meeting with the Board of Commissioners.
3. Contribution to the Company's business activities.
4. Involvement in certain assignments.
5. Commitment in advancing the interests of the Company.
6. Adherence to the applicable laws and regulations, as well as the Company policy.
7. Achievement of the Company target, which stated in WPB and Management Contract.

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

Kinerja Perseroan selama 2013 dapat diukur dengan indikator Tingkat Kesehatan Perusahaan sesuai Keputusan Menteri Badan Usaha Milik Negara No. KEP-100/MBU/2002.

The Company's performance during 2013 can be measured the Company Health indicators according to Decree of the Minister of State Owned Enterprises No. KEP-100/MBU/2002.

PROSEDUR PENETAPAN REMUNERASI DIREKSI

Seperti juga dalam penetapan remunerasi Dewan Komisaris, pemberian Remunerasi Direksi Pertamina mengacu kepada Peraturan Menteri BUMN Nomor: PER-04/MBU/2013 tanggal 19 April 2013 tentang Perubahan Atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-07/MBU/2010 Tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawasan Badan Usaha Milik Negara, dengan tindak lanjut sebagai berikut:

1. Pertamina mengkaji gaji/honorarium anggota Direksi tahun 2013 sesuai dengan rumus yang telah ditetapkan dalam Peraturan Menteri BUMN Nomor: PER-04/MBU/2013, disertai usulan faktor penyesuaian industri.
2. Adapun besaran faktor penyesuaian industri ditentukan dengan memperhatikan:
 - a. Kompleksitas usaha yang cukup tinggi dengan cakupan bisnis yang luas baik di dalam maupun di luar negeri dan tingkat persaingan di bidang Hulu dan Hilir yang kompetitif.
 - b. Adanya tanggung jawab dalam pengelolaan PSO sebagai penyedia BBM dan NBBM bagi masyarakat Indonesia dan penciptaan kestabilan ekonomi nasional serta penyumbang devisa bagi negara.
 - c. Risiko bisnis yang cukup tinggi dengan penggunaan nilai sumber daya yang cukup tinggi pula.
 - d. Sumber Daya Manusia yang digunakan sangat spesifik khususnya untuk keahlian di bidang Hulu dan Pengolahan.
 - e. Peningkatan pencapaian kinerja dibandingkan dengan tahun-tahun sebelumnya.
 - f. Berdasarkan referensi/perbandingan terhadap Perusahaan Skala Besar Lokal melalui metode Salary Survey untuk *Executive* yang dilakukan oleh pihak independen.

PROCEDURE FOR DETERMINATION OF REMUNERATION FOR DIRECTORS

Related to the remuneration of the Board of Commissioners, the awarding of Remuneration for Pertamina Directors refer to the Regulation of the Minister of State Owned Enterprises Number: PER-04/MBU/2013 dated April 19th 2013 concerning Amendment to the Regulation of the Minister of State Owned Enterprises Number. PER-07/MBU/2010 on Determination Guidelines for the income of the Director, the Board of Commissioners and the Board Oversight of State Owned Enterprises, as follows:

1. Pertamina reviewing the salary/honorarium of the Board of Directors in 2013 in accordance with the formula specified in the Minister of State Owned Enterprises Number: PER-04/MBU/2013, accompanied by the adjustment factor of the industry.
2. The amount of industrial adjustment factors are determined by taking into account:
 - a. The complexity of the business that is quite high with a wide range of businesses both inside and outside the country and the level of competition in upstream and downstream business.
 - b. Responsibility in the management of PSO as the provider of Fuel and non-Fuel for the Indonesian people and the creation of national economic stability, as well as foreign exchange earner for the country.
 - c. High business risk, as well as the high uses the resource value.
 - d. Very specific Human Resources that are employed, particularly for expertise in Upstream and Refining.
 - e. An increase in the achievement of performance compared to previous years.
 - f. Based on references/comparisons to the Large-Scale Local Company through the method of Salary Survey for *Executive*, which conducted by an independent party.

Berdasarkan perhitungan gaji/honorarium Direksi tersebut Direksi bersama Dewan Komisaris menyampaikan usulan kepada Pemegang Saham dan selanjutnya diputuskan oleh Pemegang Saham melalui Surat No.S-556/MBU/2013 tanggal 9 September 2013 perihal Penyesuaian Gaji/Honorarium Direksi/ Dewan Komisaris PT Pertamina (Persero). Besaran remunerasi yang tertuang dalam Keputusan tersebut berlaku mulai 19 April 2013.

Based on the calculation of salaries/honorarium of the Board of Directors and the Board of Commissioners, the proposal is deliver to the Shareholders and subsequently decided by the Shareholders through Letter No. S-556/MBU/2013 dated September 9th 2013 regarding salary adjustments/honorarium of Directors/ Board of Commissioners of PT Pertamina (Persero). The amount of Remuneration stipulated in the Decree is valid from April 19th 2013.

STRUKTUR REMUNERASI DIREKSI

Merujuk pada Surat Menteri BUMN No.S-556/MBU/2013 tanggal 9 September 2013 bahwa besaran gaji/honorarium tidak ada kenaikan, maka gaji Direktur Utama masih mengacu Keputusan Pemegang Saham No. Kep-01/D2.MBU/2011, dengan komposisi gaji anggota Direksi lainnya, Komisaris Utama, Wakil Komisaris Utama dan Komisaris masing-masing sebesar 90%, 40%, 38% dan 36% dari gaji Direktur Utama.

STRUCTURE OF DIRECTOR REMUNERATION

Referring to the letter of the Minister of State Owned Enterprises No. S-556/MBU/2013 dated September 9th 2013 stated that there is no increase in the amount of salary/honorarium; thus, the salary of the President Director remains based on the decision by Shareholders No. Kep-01/D2.MBU/2011, which is equal to, with the salary composition of the other members of the Board of Directors, Chief Commissioner, Deputy Commissioner and Commissioner of respectively 90%, 40 %, 38% and 36% of the salary of the President Director.



Dengan skema di atas, remunerasi Direksi pada tahun 2013 yaitu Direktur Utama sebesar 100% dan anggota Direksi lainnya sebesar 90%.

Komposisi Pendapatan Direksi terdiri dari Penghasilan (50%), Fasilitas (15%), THR (4%), Tunjangan Cuti Tahunan (4%) dan Pajak (23%).

HUBUNGAN AFILIASI DENGAN DEWAN KOMISARIS, DAN ANGGOTA DIREKSI LAINNYA, SERTA PEMEGANG SAHAM DAN KETERANGAN RANGKAP JABATAN

DEWAN KOMISARIS

A. HUBUNGAN AFILIASI

| Nama Name | Hubungan Keluarga dengan Family Relations with | | | | | | Hubungan Keuangan dengan Financial Relations with | | | | | |
|---------------------------|---|-------------|-------------------------------|-------------|---|-------------|--|-------------|-------------------------------|-------------|---|-------------|
| | Dewan Komisaris Board of Commissioner | | Direksi Board of Directors | | Pemegang Saham Pengendali Controlling Shareholders | | Dewan Komisaris Board of Commissioner | | Direksi Board of Directors | | Pemegang Saham Pengendali Controlling Shareholders | |
| | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No |
| Sugiharto | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Nurdin Zainal | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Mahmuddin Yasin | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| A. Edy Hermantoro | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Bambang P.S. Brodjonegoro | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |

B. RANGKAP JABATAN DI LUAR PERTAMINA

| No. | Nama Name | Posisi di Pertamina Position at Pertamina | Posisi di Perusahaan lain Position at other Companies | Perusahaan/Badan Organisasi Company/Organisation | Bidang Usaha Unit Business |
|-----|---------------------------|--|--|--|-------------------------------|
| 1 | Sugiharto | Komisaris Utama/Komisaris Independen President Commissioner/Independent Commissioner | - | - | - |
| 2 | Nurdin Zainal | Komisaris Independen Independent Commissioner | - | - | - |
| 3 | Mahmuddin Yasin | Komisaris Commissioner | - | - | - |
| 4 | A. Edy Hermantoro | Komisaris Commissioner | - | - | - |
| 5 | Bambang P.S. Brodjonegoro | Komisaris Commissioner | - | - | - |

With the above scheme, the remuneration of the Board of Directors in 2013 is President Director 100% and others Director 90%.

The Composition of the Income of the Board of Directors consists of Income (50%), Facilities (15%), Holiday Allowance/ THR (4%), Annual Leave Allowance (4%) and Tax (23%).

AFFILIATE RELATIONSHIPS WITH THE BOARD OF COMMISSIONERS, AND OTHER MEMBERS OF THE BOARD OF DIRECTORS, SHAREHOLDERS AND THE DESCRIPTION OF POSITION

BOARD OF COMMISSIONERS

A. AFFILIATE RELATIONSHIPS

B. POSITION OUTSIDE PERTAMINA

DIREKSI

A. HUBUNGAN AFILIASI

| Nama Name | Hubungan Keluarga dengan Family Relations with | | | | | | Hubungan Keuangan dengan Financial Relations with | | | | | |
|------------------------|---|-------------|-------------------------------|-------------|---|-------------|--|-------------|-------------------------------|-------------|---|-------------|
| | Dewan Komisaris Board of Commissioner | | Direksi Board of Directors | | Pemegang Saham Pengendali Controlling Shareholders | | Dewan Komisaris Board of Commissioner | | Direksi Board of Directors | | Pemegang Saham Pengendali Controlling Shareholders | |
| | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No | Ya Yes | Tidak No |
| Karen Agustawana | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| M. Afdal Bahaudin | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Muhammad Husen | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Chrisna Damayanto | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Hanung Budya Yuktyanta | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Hari Karyuliarto | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Andri T. Hidayat | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Evita Maryanti Tagor | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |
| Luhur Budi Jatmiko | - | √ | - | √ | - | √ | - | √ | - | √ | - | √ |

STRUKTUR GCG - DIREKSI

/GCG STRUCTURE - BOARD OF DIRECTORS

B. RANGKAP JABATAN DI LUAR PERTAMINA

B. POSITION OUTSIDE PERTAMINA

| No. | Nama Name | Posisi di Pertamina Position at Pertamina | Posisi di Perusahaan lain Position at other Companies | Perusahaan/Badan Organisasi Company/Organisation | Bidang Usaha Unit Business |
|-----|---------------------------|---|--|--|---|
| 1 | Karen Agustawan | Direktur Utama President Director & CEO | Pembina Senior Advisor | Pertamina Foundation (PF) | - |
| | | | Anggota Dewan Pertimbangan Board of Supervisory Member | Asosiasi Pengusaha Indonesia (APINDO) | - |
| 2 | M. Afdal Bahaudin | Direktur Perencanaan Investasi dan Manajemen Resiko (PIMR) Investment Planning and Risk Management Director | Komisaris Utama President Commissioner | PT Pertamina Drilling Services Indonesia | Minyak & Gas Oil & Gas |
| | | | Komisaris Utama President Commissioner | PT Pertamina Hulu Energi | Minyak & Gas Oil & Gas |
| | | | Komisaris Utama President Commissioner | PT Pertamina Internasional Eksplorasi & Produksi | Minyak & Gas Oil & Gas |
| | | | Komisaris Commissioner | Pertamina EP | Minyak & Gas Oil & Gas |
| | | | Ketua Komite Audit Chairman of Audit Committee | Pertamina EP | Minyak & Gas Oil & Gas |
| | | | Ketua Umum Chairman | Institut Akuntan Manajemen Indonesia (IAM) | - |
| | | | Anggota Dewan Pengurus Nasional National Governing Board Member | Ikatan Akuntan Indonesia (IAI) | - |
| | | | Ketua Bidang Kerja Minyak, Bidang Koordinasi Perhubungan ESDM Head of Oil Sector, ESDM Relations Coordinator | Dewan Pimpinan Nasional Asosiasi Pengusaha Indonesia (DPN- APINDO) | - |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |
| 3 | Muhammad Husen | Direktur Hulu | Komisaris Utama President Commissioner | PT Pertamina EP | Minyak & Gas Oil & Gas |
| | | | Komisaris Utama President Commissioner | PT Pertamina Geothermal Energy | Minyak & Gas Oil & Gas |
| | | | Komisaris Commissioner | PT Pertamina Internasional Eksplorasi & Produksi | Minyak & Gas Oil & Gas |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |
| 4 | Chrisna Damayanto | Direktur Pengolahan | Chairman/non Executive Director Chairman/non Executive Director | Pertamina Energy Trading Ltd | Minyak & Gas Oil & Gas |
| | | | Komisaris Utama President Commissioner | PT Pertamina Bina Medika | Medis Medic |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |
| 5 | Hanung Budya Yuktyania | Direktur Pemasaran dan Niaga | Komisaris Utama President Commissioner | PT Pertamina Trans Kontinental | Jasa Minyak & Gas Oil & Gas Services |
| | | | Komisaris Utama President Commissioner | PT Pertamina Lubricants | Minyak & Gas Oil & Gas |
| | | | Ketua Dewan Pengawas (t.m.t 11 November 2013) Chairman of Supervisory Board (since November, 11 2013) | Dana Pensiun Pertamina | Dana Pensiun Pension Fund |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |
| 6 | Hari Karyuliarto | Direktur Gas | Komisaris Utama President Commissioner | PT Pertamina Gas | Minyak & Gas Oil & Gas |
| | | | Komisaris Utama President Commissioner | PT Nusantara Regas | Minyak & Gas Oil & Gas |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |
| 7 | Andri T. Hidayat | Direktur Keuangan | Komisaris Utama President Commissioner | PT Pertamina EP Cepu | Minyak & Gas Oil & Gas |
| | | | Komisaris Utama President Commissioner | PT Pertamina EP Cepu Alas Dara & Kemuning | Oil & Gas |
| | | | Ketua Dewan Pengawas (s.d. 11 November 2013) Chairman of Supervisory Board (up to November, 11 2013) | Dana Pensiun Pertamina | Dana Pensiun Pension Fund |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |
| 8 | Evita Maryanti Tagor | Direktur SDM | Komisaris Utama President Commissioner | PT Patra Jasa | Perhotelan Hotels |
| | | | Anggota Pembina President Commissioner | Pertamina Foundation | - |
| 9 | Luhur Budi Jatmiko | Direktur Umum | Anggota Pembina President Commissioner | PT Tugu Pratama Indonesia | Asuransi Insurance |
| | | | Komisaris Utama President Commissioner | PT Elnusa Tbk | Jasa Minyak & Gas Oil & Gas Services |
| | | | Anggota Pembina Advisor | Pertamina Foundation | - |

Setiap tahun, Direksi telah membuat surat pernyataan benturan kepentingan dan potensi benturan kepentingan serta kepemilikan saham di perusahaan lain.

Each year, the Directors prepared a statement of conflict of interest and potential conflicts of interest and ownership in other companies.

STRUKTUR GCG - KOMITE-KOMITE

/GCG STRUCTURE - COMMITTEES

Dewan Komisaris memiliki 3 (tiga) Komite yaitu Komite Audit, Komite Pemantau Manajemen Risiko serta Komite Nominasi dan Remunerasi yang tugasnya memberikan saran dan masukan kepada Dewan Komisaris dalam rangka melaksanakan tugas pengawasan dan pemberian nasihat kepada Direksi. Setiap anggota Dewan Komisaris menjadi Ketua/Wakil Ketua di masing-masing Komite. Sesuai amanat RUPS, Dewan Komisaris juga membentuk Komite Pemantauan (Oversight Committee) yang beranggotakan seluruh Komisaris dan diketuai oleh Komisaris Utama.

Ringkasan laporan kinerja masing-masing Komite selama tahun buku 2013 adalah:

KOMITE AUDIT

Ketentuan Komite Audit diatur pada Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, Surat Wakil Menteri BUMN No.S-07/MBU.Wk/2012 perihal Persetujuan Komite Dewan Komisaris PT. Pertamina (Persero), Surat Menteri BUMN No.S-82/MBU/2013 perihal Persetujuan Komite dan Jumlah Anggota Komite (selain Anggota Dewan Komisaris) di lingkungan Dewan Komisaris PT Pertamina (Persero), dan Keputusan Dewan Komisaris No.04/KPTS/K/DK/2013 tentang Pengangkatan Ketua dan Wakil Ketua Komite yang berasal dari Dewan Komisaris PT Pertamina (Persero), serta Piagam Komite Audit.

TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

1. Membantu Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor.
2. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh Satuan Pengawasan Intern maupun auditor eksternal.
3. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya.
4. Memastikan telah terdapat prosedur *review* yang memuaskan terhadap segala informasi yang dikeluarkan oleh Perusahaan.
5. Melakukan indentifikasi hal-hal yang memerlukan perhatian Komisaris serta tugas-tugas Dewan Komisaris lainnya.
6. Melakukan penelaahan atas informasi mengenai Perusahaan, Rencana Jangka Panjang, Rencana Kerja dan Anggaran Perusahaan, laporan manajemen, dan informasi lainnya.
7. Melakukan penelaahan atas ketaatan Perusahaan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perusahaan.
8. Melakukan penelaahan dan menindak lanjuti pengaduan yang berkaitan dengan Perusahaan.
9. Mengkaji kecukupan fungsi audit internal, termasuk jumlah auditor, rencana kerja tahunan dan penugasan yang telah dilaksanakan.
10. Mengkaji kecukupan pelaksanaan audit eksternal termasuk di dalamnya perencanaan audit dan jumlah auditornya.

The Board of Commissioners has 3 (three) Committees, namely the Audit Committee, Risk Management Oversight Committee and the Nomination and Remuneration Committee whose duties provide advice and input to the Board of Commissioners in order to carry out the task of monitoring and providing advice to the Board of Directors. Each member of the Board of Commissioners is the Chairman/ Vice Chairman of each Committee. As stipulated by the AGM, the Board of Commissioners also established a Monitoring Committee (Oversight Committee) consisting of all Commissioners and chaired by the Chief Commissioner.

Summary reports of the performance of each Committee during the 2013 Fiscal Year is as follows:

AUDIT COMMITTEE

Terms of the Audit Committee is set on regulation of the Minister of State-owned enterprises number PER-12/MBU/2012 about Organ Support of BOC/Board of Trustees for State Owned Enterprises, Letter of Vice Minister of SOEs No.S-07/MBU.Wk/2012 concerning the Approval Committee of the Board of Commissioners of PT Pertamina (Persero), Letter of SOE Minister No.S-82/MBU/2013 regarding Agreement of the Committee and the number of Committee members (other than the Board of Commissioners) of the Board of Commissioners of PT Pertamina (Persero) , and Council Decision on the Appointment of Commissioners No.04/KPTS/K/DK/2013 Chairman and Vice-Chairman of the Committee from the Board of Commissioners of PT Pertamina (Persero), as well as the Audit Committee Charter.

THE DUTIES OF THE AUDIT COMMITTEE INCLUDES

1. Assisting Commissioners to ensure the effectiveness of internal control systems and effective performance of external and internal auditors.
2. Assessing the implementation of activities and the results of audits conducted by Internal Control Unit and external auditors.
3. Providing recommendations on management control system improvements and its implementations.
4. Ensuring that there is satisfactory review procedure for any information issued by the Company.
5. Identifying the issues that require the attention of Commissioners and other duties of the Board of Commissioners
6. Reviewing information concerning the Company, Long Term Plan, Work Plan and Budget, management reports, and other information.
7. Reviewing the Company's compliance to the laws and regulations relating to the activity of the Company.
8. Reviewing and following up complaints related to the Company.
9. Reviewing the adequacy of the internal audit function, including the number of auditors, annual work plans, and assignments that have been implemented.
10. Reviewing the adequacy of external audit including audit planning and the number of auditors.

STRUKTUR GCG - KOMITE-KOMITE

/GCG STRUCTURE - COMMITTEES

11. Melakukan penelaahan atas independensi dan objektivitas akuntan publik yang akan melakukan audit terhadap laporan keuangan perusahaan dan kegiatan audit lainnya.
 12. Melakukan penelaahan atas kecukupan pemeriksaan yang dilakukan akuntan publik untuk memastikan semua risiko yang penting telah dipertimbangkan.
 13. Melakukan penelaahan atas adanya pengaduan masyarakat.
11. Reviewing the independence and objectivity of public accountants who will perform audit to the company's financial reports and other audit activities.
 12. Reviewing the adequacy of assessments conducted by public accountant to ensure all significant risks have been accounted for.
 13. Reviewing complaints from the community.

SUSUNAN KEANGGOTAAN KOMITE AUDIT

Ketua merangkap Anggota:

Sugiharto (Komisaris Independen)

Anggota:

Irwan Darmawan

Lahir 7 April 1967, Lulus dari Fakultas Teknik Industri dan Management Institut Teknologi Nasional Bandung. Berpengalaman lebih dari 14 tahun di bidang Investment Bank, Corporate Finance Business dan Equity Research di Pasar Modal. Karir yang bersangkutan di beberapa perusahaan sekuritas dan investasi baik lokal maupun joint venture antara lain PT Merincorp Securities (1997-1999), PT Ichiyoshi Securities (1999-2001), PT E-Capital Securities (2001-2003), Dealab Group Indonesia (2004-2006), PT Asia Resources Investment (2006-2008) dan Direktur PT Insight Investment (2008-2010).

Rosjidi

Lahir 12 Februari 1954, Lulusan dari Fakultas Ekonomi Jurusan Akuntansi UPN Veteran Jawa Timur (1981), Akuntan dengan Register Negera melalui Ujian Nasional Akuntansi (UNA) Profesi (1990) dan Certified Fraud Examiner (CFE) dari Association of Certified Fraud Examiners (ACFE) US. Austin Texas di Jakarta (2007). Karir yang bersangkutan antara lain berkarir di BPKP Provinsi Jawa Timur-Surabaya (1981-2010) dengan jabatan terakhir sebagai Auditor Ahli – BPKP Jatim dan Staf Ahli Bidang Pengawasan Khusus pada AJB Bumiputera 1912 (2010-2012).

Dwi Martani

Lahir 11 Juni 1971, lulusan Fakultas Ekonomi Jurusan Akuntansi, Universitas Indonesia (1993) dan Program Pascasarjana Jurusan Ilmu Manajemen Universitas Indonesia (2004). Karir yang bersangkutan antara lain sebagai Dosen Senior di Departemen Akuntansi FEUI (1993-sekarang), Narasumber pelatihan terkait IFRS, Perpajakan dan Akuntansi Pemerintahan, Anggota Komite Standar Akuntansi Pemerintah (2009-sekarang), Anggota Dewan Pengarah Kebijakan Akuntansi Keuangan Bank Indonesia, Sekjen IAI KAPD dan Anggota Dewan Sertifikasi CPA Indonesia. Sebelumnya pernah menjabat sebagai Ketua Departemen Akuntansi FEUI (2009-2013) dan Anggota Tim Implementasi IFRS IAI (2009-2013).

THE MEMBERSHIP COMPOSITION OF THE AUDIT COMMITTEE

Chairman and Member:

Sugiharto (Independent Commissioner)

Members:

Irwan Darmawan

Born on April 7th 1967, Irwan graduated from the Faculty of Industrial Engineering and Management, National Institute of Technology Bandung. He has more than 14 years experience in the field of Investment Bank, Corporate Finance Business and Equity Research Business in the Capital Market. His professional career associated in securities firms and investment both local and joint venture among others; PT Merincorp Securities (1997-1999), PT Ichiyoshi Securities (1999-2001), PT E-Capital Securities (2001-2003), Dealab Group Indonesia (2004-2006), PT Asia Resources Investment (2006-2008) and Director of PT Insight Investment (2008-2010).

Rosjidi

Born on February 12th 1954, Rosjidi graduated from the Faculty of Economics Department of Accounting, UPN Veteran Jawa Timur (1981), Registered National Accountant with via the National Examination Accounting (UNA) Profession (1990) and a Certified Fraud Examiner (CFE) from the Association of Certified Fraud Examiners (ACFE) U.S. Austin Texas in Jakarta (2007). His professional career started at BPKP East Java - Surabaya (1981 - 2010) with his last position as Auditor Experts - BPKP East Java and Expert Staff in Special Supervision on AJB Bumiputera 1912 (2010-2012).

Dwi Martani

Born on June 11th 1971, She graduated from the Faculty of Economics Department of Accounting, University of Indonesia (1993) and postgraduate program from Department of Management Science, University of Indonesia (2004). Her professional career among others, as a Senior Lecturer in the Department of Accounting FEUI (1993 - present), Spokeswomen of training related to IFRS, Taxation and Government Accounting, Government Accounting Standards Committee Member (2009-present), Member of the Advisory Board Financial Accounting Policy of Bank Indonesia, the Secretary General of IAI KAPD and CPA Certification Board Member of Indonesia. Previously served as Chairman of the Department of Accounting FEUI (2009-2013) and the IFRS IAI Implementation Team Member (2009-2013).



DASAR HUKUM PENUNJUKAN DAN PERIODE JABATAN

LEGAL BASIS OF APPOINTMENT AND PERIOD OF POSITION

| No | Nama Name | Dasar Hukum Penunjukan Legal Base for Appointment | Periode Jabatan Terms of Office |
|--|-----------------|--|---|
| Anggota yang bukan berasal dari Komisaris: Committee Member who are not Commissioner: | | | |
| 1. | Dewi Hanggraeni | 20/KPTS/K/DK/2012 | 1 Januari 2013 s.d.31 Maret 2013 January 1, 2013 until March 31, 2013 |
| 2. | Rosjidi | 20/KPTS/K/DK/2013 & 09/KPTS/K/DK/2013 | 1 Januari 2013 s.d. 31 Desember 2013 January 1, 2013 until December 31, 2013 |
| 3. | Irwan Darmawan | 02/KPTS/K/DK/2013 | 1 April 2013 s.d. 31 Desember 2013 April 1, 2013 until December 31, 2013 |
| 4. | Dwi Martani | 02/KPTS/K/DK/2013 | 1 April 2013 s.d. 31 Desember 2013 April 1, 2013 until December 31, 2013 |

FREKUENSI RAPAT DAN TINGKAT KEHADIRAN

Selama tahun 2013 Komite Audit mengadakan Rapat Internal Komite Audit sebanyak 38 kali, dan menghadiri rapat lainnya (Rapat Dewan Komisaris dan Rapat Gabungan seperti Rapat Komite-Komite, Rapat bersama Direktorat dan Rapat bersama Eksternal) sebagai berikut:

MEETING FREQUENCY AND ATTENDANCE

During 2013, the Audit Committee held Internal Audit Committee Meeting as much as 38 times, and attend other meetings (Board of Commissioners Meeting and Joint Meetings such as the Committees Meeting, Meeting together with the Directorate and Meeting with External) as follows:

| Nama Name | Rapat Internal Komite Internal Meeting Committee | Persentase Kehadiran dalam Rapat Internal Komite **) Percentage of Attendance in Committee Internal Meeting **) | Rapat Dewan Komisaris BoC Meeting | Rapat Gabungan Joint Meeting |
|--|---|--|--------------------------------------|---------------------------------|
| Anggota yang bukan berasal dari Komisaris: Committee Member who are not Commissioner: | | | | |
| Dewi Hanggraeni *) | 9 | 24% | 17 | 12 |
| Rosjidi | 32 | 84% | 45 | 40 |
| Irwan Darmawan | 22 | 58% | 38 | 41 |
| Dwi Martani | 26 | 68% | 40 | 20 |

*) t.m.t 1 April 2013 menjadi Anggota Komite Pemantau Manajemen Risiko.
 **) Anggota Komite yang bukan berasal dari Komisaris hanya wajib menghadiri Rapat Internal Komitennya masing-masing. Persentase kehadiran dalam rapat hanya dapat diperhitungkan terhadap jumlah Rapat Internal Komite masing-masing. Anggota Komite yang bukan berasal dari Komisaris dapat (tidak wajib) menghadiri Rapat Dewan Komisaris atau Rapat Gabungan Komite atas penugasan Dewan Komisaris.
 *) Effective April 1, 2013 is appointed as Member of Risk Management Oversight Committee.
 **) Member of the Committee who are not member of BOC is only required to attend the internal meeting of their committee. The percentage of attendance is taken into account only when attending internal meeting of each committee. Members of Audit Committee who are not member of the Board of Commissioners may (but not required) attend the BOC meeting or Joint Meeting upon assignment from the Board of Commissioners.

STRUKTUR GCG - KOMITE-KOMITE

/GCG STRUCTURE - COMMITTEES

INDEPENDENSI KOMITE AUDIT

Independensi Ketua dan Anggota Komite Audit didasarkan pada Peraturan Menteri BUMN No. PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

LAPORAN PELAKSANAAN TUGAS KOMITE AUDIT TAHUN 2013

Secara umum kegiatan yang dilaksanakan oleh Komite audit selama tahun 2013 mencakup hal-hal sebagai berikut:

1. Mengevaluasi efektifitas fungsi satuan pengawasan intern (SPI) melalui *review* atas laporan kegiatan SPI dan Laporan Hasil Audit SPI dan menyampaikan saran serta pendapat kepada Direksi dan Kepala SPI melalui Dewan Komisaris dalam rangka upaya penguatan peran SPI.
2. Melakukan penilaian atas Kinerja KAP Tanudiredja, Wibisana & Rekan untuk audit tahun buku 2012 bersama-sama dengan SPI dan Direktorat Keuangan.
3. Berperan aktif dalam memantau pelaksanaan audit tahun 2013 oleh KAP Tanudiredja, Wibisana & Rekan yang merupakan *member of firm* dari Price Waterhouse & Coopers (PwC).
4. Melakukan *monitoring* pencapaian RKAP tahun 2013 secara berkala dan memberi masukan kepada Dewan Komisaris sebagai bahan dalam rapat Dewan Komisaris – Direksi.
5. Melakukan penelaahan Laporan Keuangan Perusahaan baik laporan Keuangan non Audit maupun Laporan Keuangan hasil Audit Kantor Akuntan Publik (KAP).
6. *Monitoring* Rekomendasi Auditor Eksternal atas Pengendalian Internal.
7. Melakukan *monitoring* dan *review* kinerja Anak Perusahaan dari sisi finansial dan memberikan masukan kepada Dewan Komisaris sebagai bahan dalam penyusunan rekomendasi kepada Direksi.
8. Dalam upaya mendorong peningkatan pengendalian manajemen, Komite Audit memonitor dan memberikan masukan atas implementasi program ICoFR.
9. Melakukan *monitoring* dan pembahasan atas capaian kinerja Whistle Blowing System (WBS) selama tahun 2013.
10. Melakukan pembahasan dalam rangka memberikan masukan kepada Dewan Komisaris atas usulan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2014 yang diajukan Direksi.
11. Memberikan saran-saran dan masukan untuk perbaikan manajemen aset terutama bagi pengelolaan aset non operasi, rencana penghapusan dan pelepasan aset untuk dijual/pemindahtanganan, penyewaan dan kerja sama pengelolaan aset, usul rencana divestasi/likuidasi saham, serta rekomendasi batasan penarikan pinjaman jangka pendek untuk modal kerja impor.
12. Melakukan koordinasi dan mengadakan rapat dengan Komite lainnya antara lain dengan mengikuti pembahasan dan memberi masukan untuk persetujuan Dewan Komisaris atas berbagai usulan Direksi berkaitan tugas kegiatan Komite lainnya yang menyangkut rencana investasi dan penyertaan modal serta pembinaan Anak-anak perusahaan serta mempersiapkan tanggapan atas usulan RKAP, RJPP dan realisasi RKAP Triwulan dan Tahunan.

INDEPENDENCE OF THE AUDIT COMMITTEE

Independence of the Chairman and Members of the Audit Committee is based on the Regulation of Minister of State Owned Enterprises No.PER-12/MBU/2012 dated August 24th 2012 on the Supporting Bodies for the Board of Commissioners/Board of Supervisor of State Owned Enterprises .

REPORT OF THE AUDIT COMMITTEE OF DUTY 2013

In general, the activities undertaken by the Audit Committee during the year 2013 include the following:

1. Evaluating the effectiveness of internal control function unit (CPU) through a review of the reports and activities of the Audit Report CPU and delivery of advice and opinions to the Board of Directors and Head of Internal Audit by the Board of Commissioners in an effort to strengthen the role of CPU .
2. Conducting (together with CPU and Directorate of finance) an assessment on the performance of Tanudiredja KAP . Wibisana & Associates to audit the financial year 2012
3. Monitoring actively as a role in the implementation of the audit in 2013 by KAP Tanudiredja , Wibisana & Partners which is a member of the firm of Price Waterhouse & Coopers (PwC) .
4. Monitoring the achievement of CBP in 2013 on a regular basis and provide feedback to the Board as an ingredient in board meetings - Board of Directors .
5. Reviewing the Company's Financial Statements Financial statements both non Audit and Financial Statements Audit results Public Accounting Firm (KAP) .
6. Monitoring Internal Control recommendations over External Auditor .
7. Monitoring and reviewing the performance of the Subsidiary's financial side and providing input to the Board as an ingredient in the preparation of recommendations to the Board of Directors .
8. In an effort to encourage increased management control , the Audit Committee monitors and advises on the implementation of the program ICoFR .
9. Monitoring and discussing performance achievements Whistle Blowing System (WBS) for the year 2013.
10. Discussions in order to provide input to the Board of Commissioners on the proposed Work Plan and Budget (CBP) proposed in 2014 that the Board of Directors .
11. Providing suggestions and feedback to improve asset management , especially for non-operating asset management, removal and disposal plan assets for sale/transfer, leasing and asset management cooperation , proposed divestment plan/ liquidation stock , as well as recommendations withdrawal limit short-term loans for working capital import .
12. Coordinating and conducting meetings with other Committees, among others, by following the discussion and provide input to the Board of Commissioners for approval of the Board of Directors proposals related tasks other committee activities relating to plan investments and equity investments and corporate coaching subsidiaries and preparing responses to proposals CBP, RJPP and realization of CBP Quarterly and Annual.

13. Berkaitan dengan hasil evaluasi terhadap Laporan Keuangan dan Laporan realisasi RKAP, Komite audit juga memberikan masukan untuk meningkatkan kualitas pelaporan serta akurasi dan ketepatan waktu penerbitan sesuai ketentuan yang berlaku.
14. Komite melakukan rapat-rapat dengan SPI, KAP dan fungsi Manajemen terkait sepanjang tahun 2013 secara periodik dan sesuai kebutuhannya.

KOMITE PEMANTAU MANAJEMEN RISIKO

Ketentuan Komite Pemantau Manajemen Risiko diatur pada Peraturan Menteri BUMN No.PER-12/MBU/2012, Surat Wakil Menteri BUMN No.S-07/MBU.Wk/2012, Surat Menteri BUMN No.S-82/MBU/2013, Surat Keputusan Dewan Komisaris No.02/KPTS/K/DK/2012 dan No.04/KPTS/K/DK/ 2013. Fungsi dan tugas diatur dalam Piagam Komite Pemantau Manajemen Risiko.

TUGAS DAN TANGGUNG JAWAB KOMITE PEMANTAU MANAJEMEN RISIKO

1. Melakukan evaluasi atas perencanaan kegiatan Hulu, kegiatan Hilir dan Investasi Perusahaan (RJPP/RKAP).
2. Melakukan pemantauan pelaksanaan kegiatan Hulu, kegiatan Hilir dan Investasi Perusahaan (RJPP/RKAP) serta analisis hasil atas kegiatan tersebut.
3. Melakukan evaluasi atas perencanaan investasi kegiatan Hulu, kegiatan Hilir, dan investasi di bidang lainnya serta tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya.
4. Melakukan pemantauan pelaksanaan investasi kegiatan Hulu, kegiatan Hilir dan investasi di bidang lainnya serta analisis hasil investasi.
5. Melakukan kajian berkala atas efektivitas pelaksanaan kebijakan investasi kegiatan Hulu, kegiatan Hilir dan investasi di bidang lainnya serta pengurusan Perusahaan dari aspek manajemen risiko sebagai bahan pendapat Dewan Komisaris.
6. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan Hulu, kegiatan Hilir serta Investasi Perusahaan.
7. Memberikan masukan dan rekomendasi atas laporan Direksi mengenai kegiatan Hulu, kegiatan Hilir serta Investasi Perusahaan.
8. Membuat rencana kerja tahunan Komite Pemantau Manajemen Risiko.
9. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan kegiatan Hulu, kegiatan Hilir serta Investasi Perusahaan.
10. Melaporkan hasil-hasil kerja Komite kepada Dewan Komisaris.

Selain tugas-tugas tersebut di atas Komite Pemantau Manajemen Risiko melaksanakan penugasan lainnya dari Dewan Komisaris serta membantu Komite-komite lainnya.

13. In connection with the evaluation of financial statements and the report on the CBP , the audit committee also provides input to improve the quality of reporting and the accuracy and timeliness of the publication according to applicable regulations.
14. Committee conduct meetings with SPI , KAP and related management functions periodically throughout the year 2013 and according to their needs.

RISK MANAGEMENT OVERSIGHT COMMITTEE

Risk Management Oversight Committee was established by virtue of the Letter of the Deputy Minister of State Owned Enterprises No.S-07/MBU. Wk/2012 and Decree of the Board of Commissioners No.02/ KPTS/K/DK/2012 and No.04/KPTS/K/DK/2013. The functions and duties are regulated in the Charter of the Risk Management Oversight Committee.

DUTIES AND RESPONSIBILITIES OF RISK MANAGEMENT OVERSIGHT COMMITTEE

1. To evaluate the planning activities of Upstream, Downstream and Company Investment (RJPP/RKAP).
2. To monitor the implementation of Upstream, Downstream and Company Investment activities (RJPP/RKAP) and analysis of the results of the activity.
3. Evaluating the investment planning activities of Upstream, Downstream, and investments in other areas as well as the level measured and aligned the risk with its strategy and economics.
4. To monitor the implementation of Upstream, Downstream investment activities and investment activities in other fields as well as the analysis of investment returns.
5. Conducting periodic review of the effectiveness of the implementation of the investment policy for upstream activities, downstream activities and investment activities in other fields as well as the maintenance of the Company's risk management aspects as opinion materials to the Board of Commissioners.
6. Provide reference materials and information for the Board of Commissioners related to upstream activities, downstream activities and investments of the Company.
7. Provide input and recommendations on the reports of the Board of Directors on the activities of Upstream, Downstream and investment activities of the Company.
8. Create an annual work plan for the Risk Management Oversight Committee.
9. Carry out other duties assigned by the Board of Commissioners that related to the activities of Upstream, Downstream and investment activities of the Company.
10. Report the activity results of the Committee to the Board of Commissioners.

In addition to the above-mentioned tasks, Risk Management Oversight Committee to conduct other assignments from the Board of Commissioners, as well as help other Committees.

STRUKTUR GCG - KOMITE-KOMITE

/GCG STRUCTURE - COMMITTEES

SUSUNAN KEANGGOTAAN KOMITE PEMANTAU MANAJEMEN RISIKO

Ketua merangkap Anggota:

A. Edy Hermantoro

Wakil Ketua merangkap Anggota:

Bambang P. S. Brodjonegoro

Anggota:

Supriyadi

Born on February 26th 1951, lulusan dari Fakultas Teknik Geologi Universitas Gadjah Mada Yogyakarta (1989). Karir yang bersangkutan antara lain Ketua Kelompok Produksi KPRT Eksploitasi (2008-2009) dan sebagai pejabat Fungsional Perekayasa Madya menangani beberapa Proyek Study Lapangan Migas sebagai Team Leader (1999-2011).

Shahabudin

Born on May 3rd 1951, Lulus dari Fakultas Teknik Jurusan Teknik Kimia Universitas Gadjah Mada (1978) dan Program Pascasarjana Fakultas Ilmu Sosial dan Politik Kekhususan Administrasi dan Kebijakan Bisnis Universitas Indonesia (2002). Karir yang bersangkutan antara lain Tenaga Ahli Kepala Badan Pengatur Hilir Migas (2007-2010), Anggota Komite Badan Pengatur Hilir Migas (2003-2007) dan Direktur Pengolahan dan Niaga Migas di Direktorat Jenderal Minyak dan Gas Bumi (2002-2003).

Dewi Hanggraeni

Born on January 8th 1967, Lulus dari Fakultas Ekonomi Universitas Indonesia (1993), Program Pascasarjana Jurusan Finance & Marketing University of Arkansas at Fayetteville, Arkansas, USA (1997) dan Program Doktor Jurusan Public Policy and Finance Universitas Gadjah Mada (2009). Karir yang bersangkutan antara lain Direktur PPA UI merangkap Wakil Kepala (Sekdep) Departemen Manajemen FEUI (2000-2005), Direktur Riset, Direktur Keuangan & SDM LMUI (2005-2007), Direktur Compliance and Risk Management PT Jamsostek (Persero) (2007-2008), Komisaris Independen PT RNI (Persero) dan Komisaris PT Satria Balitama, Medco Group (2007-2010), Dewan Auditor Institut Pertanian Bogor (2007-2012), Direktur PT Daya Makara UI (2009-sekarang) dan Wakil Ketua Umum Indonesia Risk Professional Association (2010-sekarang).

THE MEMBERSHIP COMPOSITION OF THE RISK MANAGEMENT OVERSIGHT

Chairman and Member:

A. Edy Hermantoro

Vice Chairman and Member:

Bambang P. S. Brodjonegoro

Members:

Supriyadi

Born on February 26th 1951, Supriyadi graduated from the Faculty of Engineering Geology, the University of Gadjah Mada (1989). His professional career among others, KPRT Exploitation Production Group Leader (2008-2009) and as an Associate Engineer Functional officials that handle several Oil and Gas Field Study Project as a Team Leader (1999-2011).

Shahabudin

Born on May 3rd 1951, Shahabudin graduated from the Faculty of Engineering Department of Chemical Engineering, the University of Gadjah Mada (1978) and postgraduate program from Faculty of Political and Social Science, majoring in Business Administration and Policy, University of Indonesia (2002). His professional career among others, as Chief Expert in Oil and Gas Downstream Regulatory Agency (2007-2010), Member of the Committee on Oil and Gas Downstream Regulatory Agency (2003-2007) and Director of Refining and Trading of Oil and Gas in the Directorate General of Oil and Gas (2002-2003).

Dewi Hanggraeni

Born on January 8th 1967, Dewi graduated from the Faculty of Economics, University of Indonesia (1993) and postgraduate program from Department of Finance & Marketing, University of Arkansas at Fayetteville, Arkansas, USA (1997) and doctoral program from Department of Public Policy and Finance, University of Gadjah Mada (2009). Her professional career among others, Director of PPA UI and Deputy Head FEUI Management Department (2000-2005), Director of Research, Director of Finance & HR LMUI (2005-2007), Director of Compliance and Risk Management PT Jamsostek (Persero) (2007 - 2008), Independent Commissioner of PT RNI (Persero) and Independent Commissioner of PT Satria Balitama, Medco Group (2007-2010), the Board of Auditors, Institut Pertanian Bogor (2007-2012), Director of PT Daya Makara UI (2009-present) and Vice Chairman of the Indonesia Risk Professional Association (2010-present).



DASAR HUKUM PENUNJUKAN DAN PERIODE JABATAN

LEGAL BASIS OF APPOINTMENT AND PERIOD OF POSITION

| No | Nama Name | Dasar Hukum Penunjukan Legal Base for Appointment | Periode Jabatan Terms of Office |
|--|---------------------------|--|--|
| Anggota Komite yang berasal dari Komisaris: Committee Member who also Commissioner: | | | |
| 1. | A. Edy Hermantoro | 04/KPTS/K/DK/2013 | 9 April 2013 s.d. selesai masa jabatan Komisaris April 9, 2013 until end of terms of office of the Commissioner |
| 2. | Bambang P.S. Brodjonegoro | 04/KPTS/K/DK/2013 | 9 April 2013 s.d. selesai masa jabatan Komisaris April 9, 2013 until end of terms of office of the Commissioner |
| Anggota yang bukan berasal dari Komisaris: Committee Member who are not Commissioner: | | | |
| 3. | Irwan Darmawan | 20/KPTS/K/DK/2012 | 1 Januari 2013 s.d.31 Maret 2013 January 1, 2013 until March 31, 2013 |
| 4. | Supriyadi | 20/KPTS/K/DK/2012 & 09/KPTS/K/DK/2013 | 1 Januari 2013 s.d. 31 Desember 2013 January 1, 2013 until December 31, 2013 |
| 5. | Shahabudin | 02/KPTS/K/DK/2013 | 1 April 2013 s.d. 31 Desember 2013 April 1, 2013 until 31 December 2013 |
| 6. | Dewi Hanggraeni | 02/KPTS/K/DK/2013 | 1 April 2013 s.d. 31 Desember 2013 April 1, 2013 until 31 December 2013 |

FREKUENSI RAPAT DAN TINGKAT KEHADIRAN

Selama tahun 2013 Komite Pemantau Manajemen Risiko mengadakan Rapat Internal Komite PMR sebanyak 27 kali, dan menghadiri rapat lainnya (Rapat Dewan Komisaris dan Rapat Gabungan seperti Rapat Komite-Komite, Rapat bersama Direktorat dan Rapat bersama Eksternal) sebagai berikut:

MEETING FREQUENCY AND ATTENDANCE

During 2013, Risk Management Oversight Committee held a meeting of the Internal Committee PMR as much as 27 times, and attended other meetings (Board of Commissioners Meeting and Joint Meetings such as Committees Meeting, Meetings with the Directorate and Meeting with the External) as follows:

| Nama Name | Rapat Internal Komite Internal Meeting Committee | Persentase Kehadiran dalam Rapat Internal Komite **) Percentage of Attendance in Committee Internal Meeting **) | Rapat Dewan Komisaris BoC Meeting | Rapat Gabungan Joint Meeting |
|---|---|--|--------------------------------------|---------------------------------|
| Anggota Yang Bukan Berasal Dari Komisaris : Committee Member who are not Commissioner: | | | | |
| Irwan Darmawan *) | 14 | 52% | 15 | 9 |
| Supriyadi | 25 | 93% | 58 | 54 |
| Shahabudin | 25 | 93% | 56 | 55 |
| Dewi Hanggraeni | 9 | 33% | 40 | 25 |

*) t.m.t 1 April 2013 menjadi Anggota Komite Audit.

**) Anggota Komite yang bukan berasal dari Komisaris hanya wajib menghadiri Rapat Internal Komitennya masing-masing. Persentase kehadiran dalam rapat hanya dapat diperhitungkan terhadap jumlah Rapat Internal Komite masing-masing. Anggota Komite yang bukan berasal dari Komisaris dapat (tidak wajib) menghadiri Rapat Dewan Komisaris atau Rapat Gabungan Komite atas penugasan Dewan Komisaris.

*) Effective April 1, 2013 is appointed as Member of Risk Management Oversight Committee.

**) Members of the Committee that are not derived from the Commissioners are only required to attend the Internal meeting of their respective Committees. The percentage of attendance in the meeting can only be calculated on the amount of Internal Committee Meeting respectively. Committee members are not from the Commissioners may (not required) to attend meetings of the Board of Commissioners or Joint Committee Meeting on the assignment by Board of Commissioners.

STRUKTUR GCG - KOMITE-KOMITE

/GCG STRUCTURE - COMMITTEES

INDEPENDENSI KOMITE PEMANTAU MANAJEMEN RISIKO

Independensi Ketua dan Anggota Komite Audit didasarkan pada Peraturan Menteri BUMN No. PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

LAPORAN PELAKSANAAN TUGAS KOMITE PEMANTAU MANAJEMEN RISIKO TAHUN 2013

Secara umum kegiatan yang dilaksanakan oleh Komite Pemantau Manajemen Risiko selama tahun 2013 mencakup hal-hal sebagai berikut:

1. Melakukan *monitoring* dan evaluasi proyek-proyek Hulu-Hilir serta Investasinya selama tahun 2013 dan *carry over* dari tahun 2012.
2. Membahas rencana proyek investasi Hulu-Hilir untuk tahun 2014 dalam pembahasan RKAP 2014.
3. Memonitor pelaksanaan RKAP 2013 dan pelaksanaan proyek-proyek Hulu-Hilir serta mempersiapkan masukan dan saran tanggapan kepada Dewan Komisaris sebagai bahan rapat Dewan Komisaris - Direksi.
4. Melakukan evaluasi terhadap usulan RKAP tahun 2014 yang diajukan Direksi kepada Dewan Komisaris dan memberikan saran dan masukan atas usulan RKAP 2014 tersebut.
5. Melakukan *monitoring* dan *review* kinerja Anak Perusahaan dari sisi operasional dan manajemen risiko dan memberikan masukan kepada Dewan Komisaris sebagai bahan dalam penyusunan rekomendasi kepada Direksi.
6. Menyiapkan arahan/rekomendasi/persetujuan Dewan Komisaris atas permasalahan yang berkaitan dengan permasalahan korporat, kegiatan dan investasi Hulu-Hilir yang diusulkan oleh Direksi.
7. Menyiapkan rekomendasi terhadap usulan Direksi tentang investasi baru pada Perusahaan Hulu-Hilir di Dalam dan di Luar Negeri.
8. Melakukan kunjungan lapangan ke daerah operasi Hulu-Hilir dalam rangka pengawasan oleh Dewan Komisaris.
9. Menyelesaikan tugas lain-lain yang diberikan oleh Dewan Komisaris kepada Komite Pemantau Manajemen Risiko.

KOMITE NOMINASI DAN REMUNERASI

Ketentuan Komite Nominasi dan Remunerasi diatur pada Peraturan Menteri BUMN No.PER-12/MBU/2012, Surat Wakil Menteri BUMN No.S-07/MBU.Wk/2012, Surat Menteri BUMN No.S-82/MBU/2013, Surat Keputusan Dewan Komisaris No.02/KPTS/K/DK/2012 dan No.04/KPTS/K/DK/2013. Fungsi dan tugas diatur dalam Piagam Komite Pemantau Manajemen Risiko.

TUGAS KOMITE NOMINASI DAN REMUNERASI

1. Bidang Nominasi.
 - a. Memberikan telaahan dan saran strategis mengenai kriteria seleksi, sistem penilaian dan prosedur nominal Direksi Perusahaan.

INDEPENDENCE OF RISK MANAGEMENT OVERSIGHT COMMITTEE

Independence of the Chairman and Members of the Audit Committee based on the Regulation of the Minister of State Owned Enterprises No. PER-12/MBU/2012 dated August 24th 2012 on Supporting Bodies of the Board of Commissioners/Board of Trustees of State Owned Enterprises.

REPORT OF RISK MANAGEMENT OVERSIGHT COMMITTEE IN 2013

In general, the activities carried out by the Risk Management Oversight Committee for the year 2013 include the following:

1. Monitoring and evaluating projects upstream - Downstream and their investments during 2013 and carried over from 2012 .
2. Discussing plans of Upstream - Downstream investment projects for the year 2014 in the discussion CBP 2014.
3. Monitoring the implementation of the CBP 2013 as well as of Upstream - Downstream projects and preparing a response to the input and advice of the Board of Commissioners as a meeting material of the Board of Commissioners - Board of Directors.
4. Evaluating the CBP proposal submitted in 2014 to the Board of Commissioners and providing advices and inputs on the proposed CBP 2014.
5. Monitoring and reviewing the performance of the Subsidiary operations and risk management, and providing inputs to the Board as an ingredient in the preparation of recommendations to the Board of Directors.
6. Setting up a referral/recommendation/approval of the Board of Commissioners on issues related to corporate issues, activities and Upstream-Downstream investments proposed by the Board of Directors.
7. Preparing a recommendation on the proposal of the Board of Directors of the new investments in the Upstream - Downstream Exploitation in Domestic and Abroad .
8. Conducting field visits to upstream-downstream area operations in order supervisions by the Board of Commissioners.
9. Completing other tasks given by the Board of Commissioners to the Risk Management Oversight Committee.

NOMINATION AND REMUNERATION COMMITTEE

Conditions of Nomination and Remuneration Committee is set on regulation of the Minister of SOEs No.PER-12/MBU/2012 , Letter of Deputy Minister of SOEs No.S-07/MBU.Wk/2012 L, Letter of the Minister of SOEs No.S-82/MBU/2013, Letter of The decision of the Board of Commissioners No.02/KPTS/K/DK/2012 and No.04/KPTS/K/DK/2013 . The functions and duties set out in the Charter Risk Management Oversight Committee.

DUTIES OF THE NOMINATION AND REMUNERATION COMMITTEE

1. Nomination Field.
 - a. Provide research and strategic advice on selection criteria, scoring system, and Directors of the Company's nominal procedures.

- b. Apabila diperlukan Komite Nominasi dan Remunerasi dapat memberikan telaahan dan saran tentang pelaksanaan *fit & proper test* atas calon Direksi Perusahaan yang dilaksanakan oleh Dewan Komisaris.
 2. Bidang Remunerasi.
Memberikan telaahan, saran strategis dan rekomendasi tentang usulan penetapan serta pemantauan tentang sistem remunerasi Direksi dan Dewan Komisaris Perusahaan untuk memastikan sistem tersebut berdaya saing dengan pasar.
 3. Bidang SDM.
Memberikan telaahan dan saran strategis serta melakukan pemantauan seluruh kegiatan pengelolaan SDM di Perusahaan untuk memastikan pengelolaan SDM mengenai Strategic Human Resource Planning, People Development/Talent Management and Performance Management dapat mendukung tercapainya visi dan misi Perusahaan.
 4. Bidang Organisasi.
Memberikan telaahan dan saran strategis terkait serta melakukan pemantauan tentang:
 - a. Perubahan dan pembuatan organisasi perusahaan sesuai kewenangan yang ditetapkan dalam Anggaran Dasar Perusahaan agar terciptanya suatu organisasi yang efektif dan efisien sesuai dengan nilai-nilai utama (*core values*) yang mampu mendukung tercapainya visi dan misi Perusahaan.
 - b. Perubahan logo Perusahaan.
 - c. Pengelolaan Yayasan/Perkumpulan yang dibentuk oleh Perusahaan.
 5. Bidang Hubungan Industrial.
Memberikan telaahan dan saran strategis serta pemantauan mekanisme hubungan industrial dan hubungan kerja antara Perusahaan dengan pekerja untuk memastikan agar mekanisme tersebut sesuai dengan ketentuan peraturan perundang-undangan yang berlaku sehingga dapat terciptanya suasana kerja yang harmonis dan kondusif guna tercapainya visi dan misi Perusahaan.
 6. Bidang GCG.
Memberikan telaahan dan saran strategis serta melakukan pemantauan tentang implementasi GCG di Perusahaan antara lain atas pelaksanaan *assessment* GCG secara berkala oleh Independent Assessor, pelaksanaan *whistle blower* dan hal-hal terkait kepatuhan Perusahaan terhadap ketentuan peraturan dan perundang-undangan yang berlaku.
 7. Bidang Anggaran Dasar.
Memberikan telaahan dan saran strategis serta melakukan pemantauan atas ketentuan-ketentuan dalam Anggaran Dasar Perusahaan termasuk perubahan atau penyempurnaan Anggaran Dasar.
 8. Bidang Hukum.
Melakukan analisis dan memberikan pendapat hukum sehubungan dengan masalah-masalah hukum serta melakukan kajian terhadap peraturan perundang-undangan baik yang baru dikeluarkan maupun yang telah ada baik dari segi sinkronisasi maupun kesesuaian (*compliance*) ketentuan-ketentuan dalam perusahaan terhadap peraturan perundang-undangan tersebut.
- b. If needed, the Nomination and Remuneration Committee can provide research and suggestions on the implementation of *fit & proper test* on the Board of Directors, which is conducted by the Board of Commissioners.
 2. Remuneration Field.
Providing research, strategic advice, and recommendation on establishment proposal as well as on the Company's Directors' and Commissioners' remuneration system to ensure the system is competitive with the market.
 3. HR Field.
Providing research and strategic advice as well as supervising all HR management activities in the Company to ensure the HR management on Strategic Human Resource Planning, People Development/Talent Management and Performance Management will support the achievement of the vision and mission of the Company.
 4. Organizational Field.
Provide related research and strategic advice as well as supervision on the following:
 - a. Changes and creation of organizations in the company in accordance to the authority stipulated in the Company's Articles of Association to create an effective and efficient organization in accordance to the core values which will support the achievement of the vision and mission of the Company.
 - b. Change of the company's logo.
 - c. Management of Foundation/Association established by the Company.
 5. Industrial Relations Field.
Provide research and strategic advice as well as supervision of industrial relations and work relations between the company and its employees to ensure the mechanism is in accordance to the applicable laws and regulations creating a harmonious and conducive work atmosphere to achieve the vision and mission of the Company.
 6. GCG Field.
Provide research and strategic advice as well as supervision on the implementations of GCG in the Company among others on the implementation of periodic GCG assessment by an Independent Assessor, the implementation of whistle blower and other matters relating to the Company's compliance towards the applicable laws and regulations.
 7. Articles of Associations Field.
Provide research and strategic advice as well as supervision to the provisions in the Articles of Association including the amendments and improvements of the Articles of Associations.
 8. Legal Field.
Analyze and provide a legal opinion relating to legal issues as well providing research on legislation provisions of both new and existing in terms of synchronization and compliance of the Company's provisions to such legislation.

Selain tugas-tugas tersebut diatas Komite Nominasi dan Remunerasi melaksanakan penugasan lainnya dari Dewan Komisaris serta membantu Komite-komite lainnya.

SUSUNAN KEANGGOTAAN KOMITE NOMINASI DAN REMUNERASI

Ketua merangkap Anggota:

Nurdin Zainal

Wakil Ketua merangkap Anggota:

Mahmuddin Yasin

Anggota:

A.M. Suseto

Lahir 1 Mei 1951, lulusan dari Fakultas Teknik Elektro Institut Teknologi Bandung (1975). Karir yang bersangkutan antara lain Direktur Utama PT Hotel Indonesia Natour (1999-2009) dan Direktur Utama PT Sisindosat (anak perusahaan Indosat) (1995-1999).

Soegianto

Lahir 17 Juni 1949, Lulus dari Akademi Angkatan Bersenjata Republik Indonesia (Akabri) (1973). Pendidikan Militer yang diikuti antara lain: Sekolah Staf dan Komando TNI AD (Seskoad) (1987) dan KRA - Lemhanas (2001). Selain pendidikan militer juga menjalani pendidikan formal, yaitu lulus S-1 dari STIA - LAN RI (1981). Karir yang bersangkutan antara lain penugasan militer pernah menjabat sebagai Karo Logistik Intelijen BAKIN, jabatan terakhir sebagai Agen Madya BIN. Penugasan umum sebagai Anggota Tim Advokasi Komnas Lansia.

In addition to the above stated duties, the Nomination and Remuneration Committee performs other duties from the Board of Commissioners as well as providing assistance to other Committees.

MEMBERSHIP COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE

Chairman and Member:

Nurdin Zainal

Vice Chairman and Member:

Mahmuddin Yasin

Members:

A.M. Suseto

Born on May 1st 1951, Suseto graduated from the Faculty of Electrical Engineering, Bandung Institute of Technology (1975). His professional career among others, President Director of PT Hotel Indonesia Natour (1999-2009) and President Director of PT Sisindosat (a subsidiary of Indosat) (1995-1999).

Soegianto

Born on June 17th 1949, Soegianto graduated from the Indonesian Armed Forces Academy (Akabri) (1973). He attended and participated in Military education among others, Staf dan Komando TNI AD School (Seskoad) (1987) and KRA - National Resilience Institute (2001). In addition to military education he also undergoes formal education, which received the Bachelor degree from STIA - LAN RI (1981). His professional career among others, military assignments he served as Karo Logistics Intelligence Bakin, his last position as Associate Agent of BIN and general assignment as Advocacy Team Member of National Commission on the Senior.

DASAR HUKUM PENUNJUKAN DAN PERIODE JABATAN

LEGAL BASIS OF APPOINTMENT AND PERIOD POSITION

| No | Nama Name | Dasar Hukum Penunjukan Legal Base for Appointment | Periode Jabatan Terms of Office |
|---|--------------|--|---|
| Anggota yang bukan berasal dari Komisaris : Committee Member who are not Commissioner: | | | |
| 1. | A.M. Suseto | 20/KPTS/K/DK/2012 & 09/KPTS/K/DK/2013 | 1 Januari 2013 s.d. 31 Desember 2013 January 1, 2013 until December 31, 2013 |
| 2. | Soegianto | 20/KPTS/K/DK/2012 & 09/KPTS/K/DK/2013 | 1 Januari 2013 s.d. 31 Desember 2013 January 1, 2013 until December 31, 2013 |

FREKUENSI RAPAT DAN TINGKAT KEHADIRAN

Selama tahun 2013 Komite Nominasi dan Remunerasi mengadakan Rapat Internal Komite Nominasi dan Remunerasi sebanyak 19 kali, dan menghadiri rapat lainnya (Rapat Dewan Komisaris dan Rapat Gabungan seperti Rapat Komite-Komite, Rapat bersama Direktorat dan Rapat bersama Eksternal) sebagai berikut:

MEETING FREQUENCY AND ATTENDANCE

During 2013 the Nomination and Remuneration Committee held Internal Meetings of the Nomination and Remuneration Committee by as much as 19 times, and attend other meetings (Board of Commissioners Meetings and Joint Meeting as the Committees Meeting, Meetings with the Directorate and Meeting with the External) as follows:



| Nama Name | Rapat Internal Komite Internal Meeting Committee | Persentase Kehadiran dalam Rapat Internal Komite *) Percentage of Attendance in Committee Internal Meeting **) | Rapat Dewan Komisaris BoC Meeting | Rapat Gabungan Joint Meeting |
|--|---|---|--------------------------------------|---------------------------------|
| Anggota yang bukan berasal dari Komisaris: Committee Member who are not Commissioner: | | | | |
| A.M. Suseto | 18 | 95% | 53 | 20 |
| Soegianto | 18 | 95% | 47 | 23 |

*) Kehadiran Anggota Komite yang berasal dari Komisaris rinciannya dapat dilihat pada kehadiran Dewan Komisaris pada Rapat Dewan Komisaris.
 **) Anggota Komite yang bukan berasal dari Komisaris hanya wajib menghadiri Rapat Internal Komitennya masing-masing. Persentase kehadiran dalam rapat hanya dapat diperhitungkan terhadap jumlah Rapat Internal Komite masing-masing. Anggota Komite yang bukan berasal dari Komisaris dapat (tidak wajib) menghadiri Rapat Dewan Komisaris atau Rapat Gabungan Komite atas penugasan Dewan Komisaris.
 *) The presence of Committee Members that are derived from the Commissioner, the details can be seen in the attendance of the Board of Commissioners on the Board of Commissioners Meeting.
 **) Member of the Committee who are not member of BOC is only required to attend the internal meeting of their committee. The percentage of attendance is took into account only when attending internal meeting of each committee. Members of Audit Committee who are not member of the Board of Commissioners may (but not required) attend the BOC meeting or Joint Meeting upon assignment from the Board of Commissioners.

INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

Independensi Ketua dan Anggota Komite Nominasi dan Remunerasi didasarkan pada Peraturan Menteri BUMN No. PER-12/MBU/2012 tanggal 24 Agustus 2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

LAPORAN PELAKSANAAN TUGAS KOMITE NOMINASI DAN REMUNERASI TAHUN 2013

Secara umum kegiatan yang dilaksanakan oleh Komite Nominasi dan Remunerasi selama tahun 2013 mencakup hal-hal sebagai berikut:

1. Komite NR telah melakukan penelaahan dan kajian serta menyiapkan materi surat atau memorandum Dewan Komisaris perihal arahan, rekomendasi atau persetujuan Dewan Komisaris terkait penetapan Direksi dan Komisaris berbagai Anak Perusahaan PT Pertamina (Persero), Organisasi, Remunerasi, Sumber Daya Manusia, GCG, Hukum/Peraturan.
2. Bersama-sama dengan Tim Korporat terlibat dalam penyusunan Board Manual PT Pertamina (Persero) terbaru yang disahkan melalui Surat Keputusan Direktur Utama No. Kpts-74/C00000/2013-S0 tanggal 17 Desember 2013.
3. Melakukan *review* terhadap pelaksanaan kebijakan program pembinaan pekerja dan pengembangan karier meliputi penilaian hasil kerja tahunan, promosi/rotasi/mutasi/demosi jabatan dan kompetensi pekerja, pendidikan, pembelajaran dan penugasan khusus baik di tingkat korporat maupun anak perusahaan.
4. Melakukan *review* atas penanganan pengelolaan *past service liabilities* (PSL), khususnya *post retirement health care* untuk disampaikan kepada Dewan Komisaris sebagai bahan dalam menyusun rekomendasi Dewan Komisaris kepada Direksi.
5. Melakukan *review* terhadap usulan Direksi terkait rencana pemilihan *assessor* pelaksana *assessment* GCG Tahun 2013 sebagai masukan kepada Dewan Komisaris sebagai bahan dalam menyusun rekomendasi Dewan Komisaris kepada Direksi. Penunjukan terhadap pemenang telah dilakukan oleh manajemen, dimana RSM AAJ yang bertindak sebagai *assessor* pelaksana *assessment* GCG untuk tahun 2013.

INDEPENDENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

Independence of the Chairman and Members of the Nomination and Remuneration Committee based on the Regulation of the Minister of State Owned Enterprises. PER-12/MBU/2012 dated August 24th 2012 on Supporting Bodies for the Board of Commissioners/Board of Trustees of State Owned Enterprises.

REPORT OF TASK OF REMUNERATION AND NOMINATION 2013

In general, the activities carried out by the Nomination and Remuneration Committee during the year 2013 include the following:

1. NR Committee has conducted a review and assessment as well as a letter or memorandum prepared materials about the direction of the Board of Commissioners, recommendation or approval of the Board in relation determination of the Board of Directors and Commissioners of various Subsidiaries of PT Pertamina (Persero), Organizations, Remuneration, Human Resources, Corporate Governance, Laws/Regulations.
2. Together with the team involved in the preparation of the Corporate Board Manual PT Pertamina (Persero) is the latest approved by Decree No. Managing Director. Kpts-74/C00000/2013-S0 dated December 17, 2013.
3. To review the implementation of trade policies and development programs coaching career includes annual performance assessments, promotions/rotation/transfer/demotion position and competence of workers, education, learning and special assignments in both the corporate and subsidiary level.
4. Management reviews the handling of *past service liabilities* (PSL), especially *post-retirement health care* to be delivered to the Board as an ingredient in making recommendations to the Board of Directors of the Board of Commissioners.
5. To review the proposals related to the election of Directors Executive Assessment Assessor GCG in 2013 as an input to the Board as an ingredient in making recommendations to the Board of Directors of the Board of Commissioners. The appointment of the winners have been done by management, where RSM AAJ acting as assessor implementing GCG assessment for the year 2013.

SEKRETARIS PERUSAHAAN

/CORPORATE SECRETARY



NURSATYO ARGO

Sekretaris Perusahaan
Corporate Secretary

Nama dan Profil Singkat Sekretaris Perusahaan

Posisi Sekretaris Perusahaan dijabat oleh Nursatyo Argo sejak tanggal 26 Juni 2012. Nursatyo Argo meniti karir di Pertamina sejak 1990 dan sebelum diangkat sebagai Sekretaris Perusahaan menjabat sebagai VP Downstream Investment & Business Development, Direktorat Perencanaan Investasi & Manajemen Risiko (2011-2012). Meraih gelar Sarjana jurusan Teknik Geodesi dari Universitas Gadjah Mada (1989) dan Magister Manajemen dari Universitas Gadjah Mada (1997).

Tugas dan Tanggung Jawab Sekretaris Perusahaan

Sesuai dengan Keputusan Menteri BUMN No. KEP-117/MB/2002 tentang Penerapan Praktik *Good Corporate Governance* pada Badan Usaha Milik Negara, tugas dan tanggung jawab Sekretaris Perusahaan antara lain adalah:

1. Mengendalikan pengelolaan strategi komunikasi untuk membangun citra korporat.
2. Bertindak selaku wakil Perusahaan dan pejabat penghubung antara Perusahaan dengan seluruh pemangku kepentingan dalam mengkomunikasikan kegiatan Perusahaan secara akurat dan tepat waktu.
3. Mengendalikan penyampaian informasi kinerja Perusahaan dan corporate action kepada para pemegang saham.
4. Menyampaikan Laporan Tahunan Perusahaan dan Laporan Keuangan berkala kepada para pemegang saham.
5. Mengkoordinasikan penyelenggaraan rapat Direksi, rapat Direksi dengan Komisaris dan Rapat Umum Pemegang Saham, serta mengendalikan administrasi kesekretariatan Direksi.

Dalam melaksanakan tugas dan tanggung jawabnya tersebut, Sekretaris Perusahaan membawahi fungsi-fungsi berikut:

- Komunikasi Korporat
 - a. Eksternal Komunikasi
 - b. Internal Komunikasi
 - c. Media
 - d. Brand Management
- Investor Relations
 - a. Capital Market
 - b. Corporate Action

Name and Profile of Corporate Secretary

Nursatyo Argo served as Corporate Secretary since 26 June 2012. Nursatyo Argo started his career in Pertamina since 1990 and prior to his appointment as Corporate Secretary he served as VP, Downstream Investment & Business Development, Investment Planning & Risk Management Directorate (2011-2012). He holds a Bachelor degree in Geotechnology from Universitas Gadjah Mada (1989) and a Master Management degree from Universitas Gadjah Mada (1997).

Duties and Responsibilities of Corporate Secretary

In accordance with Minister of SOE Decree No. KEP-117/MB/2002 on the Practice of Good Corporate Governance at State Owned Enterprises, the duties and responsibilities of Corporate Secretary include:

1. In charge of communication strategy to enhance the corporate image.
2. To serve as the company's representative and liaison officer between the company and its stakeholders in accurately communicating the activities of the company in a timely manner.
3. In charge of the submission of information on company performance and its corporate actions to the shareholders.
4. Regularly to submit the company's Annual Report and Financial Statements to the shareholders.
5. To coordinate meetings of the Board of Directors, joint meetings of Directors and Commissioners, and General Meeting of Shareholders, and in charge of protocol duties for the Board of Directors.

In the discharge of its duties and responsibilities, the Corporate Secretary is responsible for the following functions:

- Corporate Communications
 - a. External Communications
 - b. Internal Communications
 - c. Media
 - d. Brand Management
- Investor Relations
 - a. Capital Market
 - b. Corporate Action

- Compliance
- BOD Support
- BOC Support
- CSR
- Data & Informations

Pelaksanaan Tugas Sekretaris Perusahaan

Di tahun 2013, fungsi-fungsi di bawah Sekretaris Perusahaan telah melaksanakan serangkaian aktivitas sesuai dengan program kerja yang ditetapkan, antara lain:

- Program seminar dan *sharing session* Pertamina Energy Outlook
- Program dialog publik Pertamina Goes to Campus
- Komunikasi internal secara langsung melalui acara Townhall Meeting, Safari Ramadhan dan Pertamina Youth Leader Forum
- Penerbitan 151 siaran pers dan pelaksanaan 59 lokakarya dan konferensi pers
- Pelaksanaan acara Anugerah Jurnalistik Pertamina
- Publikasi melalui Portal BUMN
- Penyusunan buku Brand Guideline Anak Perusahaan
- Program Milestone Exhibition
- Penyelenggaraan RUPS Laporan Tahunan 2012 dan RUPS Pengesahan RKAP 2014
- Penyelenggaraan Pertamina Bondholder's Day 2013
- Melakukan komunikasi dengan sekitar 200 institusi keuangan internasional
- Penyusunan Laporan Tahunan 2013 dan Laporan Keberlanjutan 2013
- Melakukan revisi Board Manual dan penerbitan Akta Notaris terkait kebijakan-kebijakan Direksi serta revisi Pedoman LHKPN
- Penyelenggaraan pelatihan *in-house* mengenai pengelolaan CID/CSR dalam kerangka PROPER
- Mengintegrasikan program-program CID/CSR Pertamina, termasuk peningkatan mutu melalui program unggulan seperti penanaman pohon dan penyelenggaraan Olimpiade Sains Nasional Pertamina 2013
- Peningkatan layanan perpustakaan publikasi/referensi migas dan umum di Perpustakaan Kantor Pusat sebagai sarana untuk perubahan (*vehicle for change*)
- Pelaksanaan kegiatan protokoler Direksi dan Komisaris baik di dalam maupun luar negeri.

- Compliance
- BOD Support
- BOC Support
- CSR
- Data & Informations

Corporate Secretary Work Programs

In 2013, the various functions under the Corporate Secretary have engaged in a variety of activities according to the planned work programs of the respective functions, including:

- Pertamina Energy Outlook seminar and sharing session
- Pertamina Goes to Campus public dialogue program
- Direct internal communications through townhall meetings, Safari Ramadhan and Pertamina Youth Leader Forum
- The issuance of 151 press releases as well as 59 press workshops and press conferences
- Anugerah Jurnalistik Pertamina event
- Publications on the Portal BUMN website
- Preparing the Brand Guideline for Subsidiaries
- Milestone Exhibition Program
- Preparing the GMS for 2012 Annual Report and the GMS for 2014 RKAP Approval
- Pertamina Bondholder's Day 2013
- Communications with some 200 international financial institutions
- Preparing the 2013 Annual Report and 2103 Sustainability Report
- Preparing the revisions to the Board Manual and the issuance of Notary Deed related to Directors policies and the Revision to the LHKPN Manual
- In-house training on CID/CSR within the framework of PROPER
- Coordinating and integrating Pertamina's CID/CSR programs, including quality enhancement through leading programs such as tree planting and the Pertamina National Science Olympiad 2013
- Improvement in library and public/oil and gas publication services at the Head Office Library as a vehicle for change
- Handling protocols for the Directors and Commissioners at the domestic and international scope.

AUDIT INTERNAL

/INTERNAL AUDIT



ALAM YUSUF

Chief Audit Executive
Chief Audit Executive

Fungsi Audit Internal PT Pertamina (Persero) dibentuk berdasarkan Undang-Undang No. 19 tahun 2003 tentang Badan Usaha Milik Negara, Bab IV pasal 67, 68, dan 69 dengan sebutan Fungsi Internal Audit (IA).

Dalam menjalankan perannya, Fungsi Internal Audit bertujuan untuk memberikan nilai tambah dan meningkatkan operasi Perusahaan melalui aktifitas *assurance* dan *consulting* yang independen. Internal Audit juga berperan dalam membantu pencapaian tujuan Perusahaan melalui pendekatan sistematis untuk mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian, dan proses tata kelola. Peran sebagai katalisator ditunjukkan melalui keterlibatan Internal Audit dalam berbagai proses strategis sebagai *strategic partner* yang memberikan rekomendasi yang berguna bagi manajemen. Dalam hal ini Internal Audit dituntut untuk mengembangkan metode kerja yang lebih handal, memiliki pengetahuan dan keahlian pengelolaan risiko dan pengendalian yang memadai sesuai dengan perkembangan lingkungan bisnis serta memahami proses bisnis Pertamina yang saling terintegrasi (*end to end process business*).

PROFIL CHIEF AUDIT EXECUTIVE (CAE)

Saat ini CAE Pertamina dijabat oleh Alam Yusuf, yang diangkat berdasarkan Surat Keputusan Direktur Utama PT Pertamina (Persero) Nomor Kpts.P-178/C00000/2012-S8 tanggal 28 Agustus 2012.

Alam Yusuf lahir di Palembang pada tanggal 25 Oktober 1964. Ia menyelesaikan pendidikan S1 di Fakultas Hukum Jurusan Hukum Internasional Universitas Padjadjaran Bandung pada tahun 1988. Pada tahun 2000 ia menyelesaikan S2 Magister Manajemen pada Pasca Sarjana Universitas Gajah Mada Yogyakarta. Alam Yusuf mulai meniti karier di Pertamina sebagai Asisten PMS Minyak pada Dit. Umum pada tahun 1991. Beberapa jenjang karir yang diemban di Pertamina diantaranya sebagai Manajer Niaga Produk Minyak-Dit. Pemasaran, Staf Perbantuan pada Perta Oil Marketing Corp. HK (Petril), General Manager (GM) Unit Pemasaran VII Makassar, GM Pemasaran

The Function of Internal Audit of PT Pertamina was formed based on Decree No. 19 year 2003 concerning State-Owned Enterprise, Chapter IV paragraph 67, 68, and 69 called The Function of Internal Audit (IA).

When performing its role, The Function of Internal Audit is aiming at giving additional value and increasing operational Company through assurance activity and independent consulting. The role of Internal Audit is also helping the Company reaching its goal by using the systematic approach to evaluate and increase the efficiency of risk management, controlling, and management process. The role as catalytic is shown by the involvement of Internal Audit in all strategic process as the strategic partner that give a useful recommendation to the management. In this case, Internal Audit requirement is to developing more effective working method, possessed knowledge and skill in managing risks and good control in business environment and understand Pertamina integrated business process (end to end business process)

PROFILE OF CHIEF AUDIT EXECUTIVE (CAE)

At present, the Pertamina CAE is chaired by Mr. Alam Yusuf, who was appointed based on Decree by President Director of Pertamina No. Kpts.P-178/C00000/2012-S8 dated August 28th 2012.

Mr. Alam Yusuf was born in Palembang on October 25th 1964. He earned his bachelor degree from Law School majoring in International Law at the University of Padjadjaran, Bandung in 1988. In the year 2000, he earned his Master Degree from University of Gajah Mada Management School in Yogyakarta. Mr. Alam Yusuf started his early career in 1991 at Pertamina as PMS Assistant of General Directorate (Dit. Umum). He has carried several career positions in Pertamina like Manager of Oil Commerce-Marketing Directorate, Assistance Staff on Perta Oil Marketing Corp. HK (Petril), General Manager (GM) of Marketing Unit VII Makassar, GM Marketing Retail Fuel Oil Region VII, GM

BBM Retail Region VII, GM Pemasaran BBM Retail Region V, Vice President Gas Domestik, hingga jabatan terakhir sebagai Vice President Investor Relation pada tahun 2010-2012. Mulai bulan Agustus 2012 Alam Yusuf dipercaya sebagai Chief Audit Executive hingga saat ini. Berbagai pelatihan telah diikuti baik di dalam maupun di luar negeri, diantaranya Investor Relations & Stakeholder Management Conference - Singapore, Seminar The 25th World LPG Forum, *benchmark* ke International Oil & Gas Company di London, Paris, Itali dan lainnya.

Marketing Retail Fuel Oil Region V, Vice President Domestic Gas, until his last position as Vice President Investor Relation in the year 2010-2012. Starting in August 2012, Mr. Alam Yusuf is being entrusted as Chief Audit Executive until today. Throughout the years, he has also participated in a number of domestic and international trainings, such as Investor Relations & Stakeholder Management Conference - Singapore, Seminar The 25th World LPG Forum, *benchmark* to International Oil & Gas Company in London, Paris, Italy and others.

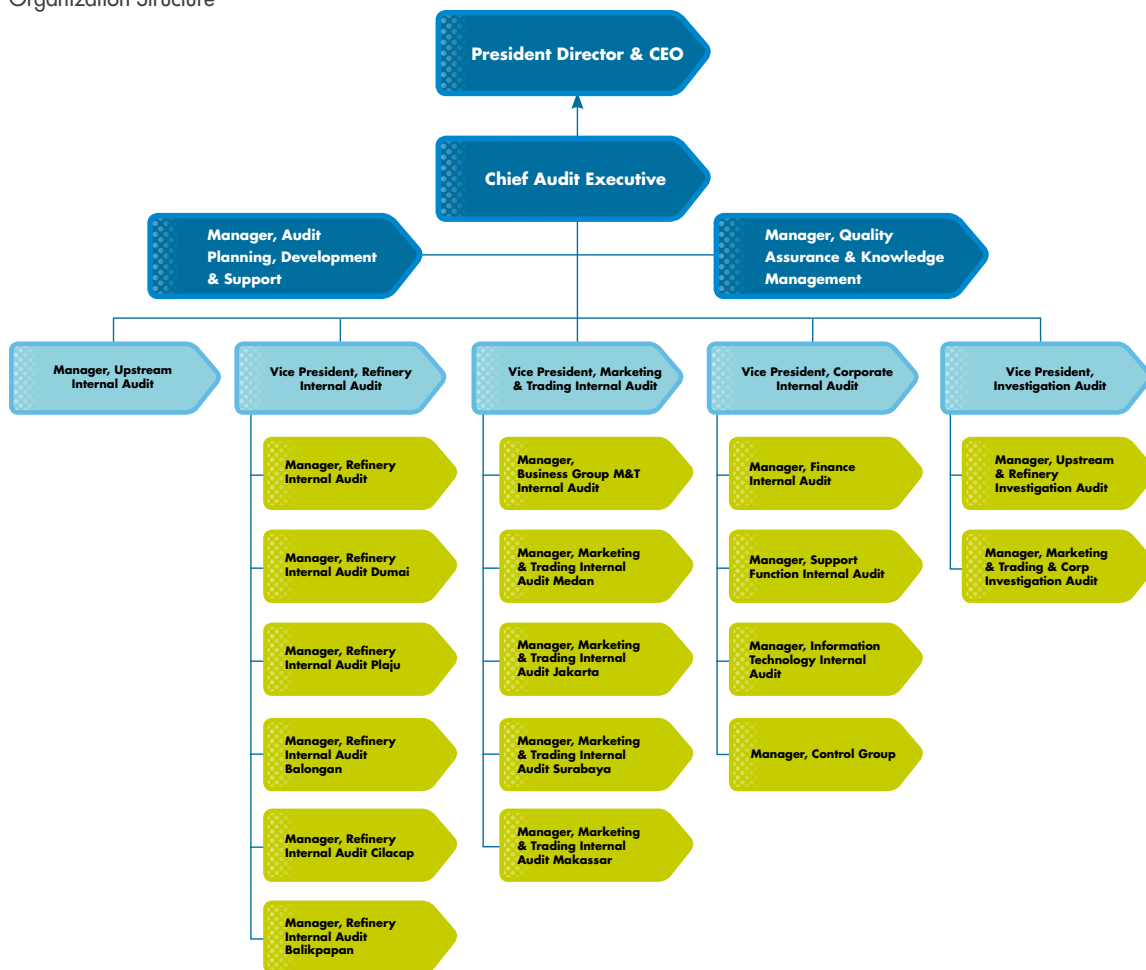
STRUKTUR INTERNAL AUDIT

Internal Audit dipimpin oleh seorang Chief Audit Executive (CAE) yang diangkat dan diberhentikan oleh President Director & CEO dengan mempertimbangkan masukan dari Dewan Komisaris dan bertanggung jawab langsung kepada President Director & CEO. CAE melapor langsung secara struktural kepada President Director & CEO dan secara fungsional kepada Komite Audit.

INTERNAL AUDIT STRUCTURE

Internal Audit is being led by a Chief Audit Executive (CAE) that was being appointed and dismissed by the President Director & CEO by using consideration input from Board of Commissioners. CAE is responsible directly to the President Director & CEO. CAE structural reporting is directly to the President Director & CEO and functional reporting to the Audit Committee.

Struktur Organisasi
Organization Structure



Jumlah pekerja internal audit saat ini adalah sebanyak 160 orang.

At present, the number of Internal Audit employees is 160 personnel.

AUDIT INTERNAL

/INTERNAL AUDIT

TUGAS, WEWENANG DAN TANGGUNG JAWAB INTERNAL AUDIT

Sesuai dengan International Standards for The Professional Practice of Internal Auditing, tujuan, wewenang dan tanggung jawab Internal Audit harus dituangkan secara formal di dalam suatu dokumen Piagam Internal Audit (*Internal Audit Charter*) yang sejalan dengan definisi Internal Audit, Kode Etik dan Standar.

Piagam dimaksud minimal berisi tujuan, wewenang dan tanggungjawab Internal Audit dan digunakan sebagai dasar pelaksanaan seluruh aktifitas Internal Audit.

Internal Audit Pertamina telah memiliki Piagam Internal Audit sejak 23 September 2004, dan telah direview ulang pada tahun 2011 dan terakhir pada tahun 2012. Piagam Internal Audit hasil review telah ditandatangani oleh Direktur Utama, Komite Audit dan Chief Audit Executive pada tanggal 17 April 2012.

Piagam Internal Audit Pertamina di dalamnya memuat visi, misi, tujuan, ruang lingkup, independensi dan pelaporan, tugas, wewenang, tanggung jawab dan standar pelaksanaan Internal Auditor.

Ruang lingkup penugasan

Ruang lingkup penugasan Internal Audit diantaranya:

- Risiko teridentifikasi dan dikelola secara baik.
- Kualitas pengendalian internal selalu diperbaiki secara berkesinambungan.
- Interaksi dengan berbagai unit kerja dan pihak eksternal terlaksana sesuai kebutuhan dan berada dalam koridor tata kelola yang berlaku.
- Informasi finansial, manajerial, dan operasional yang signifikan telah tersedia secara akurat, dapat diandalkan, dan tepat waktu.
- Program, rencana kerja, dan tujuan telah tercapai secara efektif.

Wewenang

Dalam menjalankan tugasnya, Internal Audit memiliki kewenangan diantaranya:

- Menentukan kegiatan pengawasan pada semua area, kegiatan operasional dan bisnis perusahaan .
- Memiliki akses tidak terbatas atas semua data, dokumen, fungsi, kegiatan, pekerja, serta sumber daya perusahaan lainnya
- Menentukan kegiatan koordinasi dan pengawasan atas anak perusahaan dan afiliasi sesuai dengan piagam hubungan korporasi antara perusahaan dengan anak perusahaan
- Menentukan kegiatan investigasi terhadap masalah yang dapat menimbulkan kerugian bagi perusahaan.

DUTIES, AUTHORITY AND RESPONSIBILITIES OF INTERNAL AUDIT

In accordance with International Standards for The Professional Practice of Internal Auditing, the duties, authority and responsibilities of Internal Audit are formally documented in an Internal Audit Charter in line with the definitions for Internal Audit, Code of Ethics and Auditing Standards.

The Internal Audit Charter contains, at the minimum, the duties, authority and responsibility of Internal Audit and forms the basis for all activities of Internal Audit.

Internal Audit Pertamina has an Internal Audit Charter since September 23, 2004, which has been reviewed in 2011 and the most recent in 2012. The Internal Audit Charter post-review has been approved and signed by the president Director, the Audit Committee and the Chief Audit Executive on April 17, 2012.

The Internal Audit Charter of Pertamina contains vision, mission, objectives, scope, independency and reporting lines, duties, authority, responsibilities and implementing standards of Internal Audit.

Scope of Work

The scope of work of Internal Audit includes ensuring that:

- Risks have been properly identified and managed.
- Quality of internal control is continuously improved.
- Interactions with work units and external parties are undertaken as needed and within the prescribed governance practice.
- Significant financial, managerial and operational information is available accurately, reliably and in timely manner.
- Programs, work plans, and objectives have been effectively achieved .

Authority

In discharging its duties, Internal Audit has the authority:

- To determine surveillance activities in all areas, operational activities and business of the company.
- To have unlimited access to all data, documents, functions, activities, employees and other company resources
- To determine coordination and surveillance activities on subsidiaries and affiliate companies in accordance with the corporate relations charter between the Company and subsidiaries/affiliates
- To determine investigative activities on issues that may result in loss for the Company.

Tanggung Jawab

Tanggung jawab Internal Audit yaitu:

- Mengelola kegiatan pengawasan melalui kegiatan assurance dan consulting di seluruh unit-unit kerja di perusahaan.
- Melaksanakan kegiatan consulting atas dasar permintaan manajemen dalam rangka pencapaian tujuan perusahaan tanpa mengambil alih tanggung jawab manajemen.
- Melakukan koordinasi pengawasan dengan Internal Audit anak perusahaan dan afiliasi perusahaan
- Melaporkan hasil pengawasan yang mencakup manajemen risiko, pengendalian intern dan tata kelola perusahaan termasuk pelaporan isu-isu signifikan serta memberikan rekomendasi perbaikan.
- Menetapkan dan mengkoordinasikan pelaksanaan dan tindak lanjut hasil audit eksternal dengan unit-unit kerja di perusahaan.
- Melakukan koordinasi kegiatan pengawasan dengan eksternal audit.
- Mengelola kegiatan evaluasi mutu kegiatan pengawasan intern.
- Mengelola penugasan lain yang diamanatkan oleh Direksi, Dewan Komisaris, atau Komite Audit.

Standar Pelaksanaan Internal Audit

Dalam melaksanakan tugasnya, Chief Audit Executive dan seluruh staf Internal Audit harus mentaati Sistem Tata Kerja Internal Audit yang mengacu kepada International Standards for the Professional Practice of Internal Auditing yang ditetapkan oleh The Institute of Internal Auditors dan kebijakan lainnya yang relevan dan berlaku di perusahaan.

SERTIFIKASI PROFESI AUDITOR

- Qualified Internal Auditor (QIA) sebanyak 133 orang - YPIA – Nasional Qualified Internal Auditor (QIA).
- Certified Risk Management Professional (CRMP) sebanyak 15 orang - PRMIA - Certified Risk Management Professional (CRMP).
- Certified Internal Auditor (CIA) sebanyak 7 orang - IIA - International Certified Internal Auditor (CIA).
- Certified Information Systems Auditor (CISA) sebanyak 6 orang - IIA - International Certified Information Systems Auditor (CISA).
- Certified Fraud Examiners (CFE) sebanyak 27 orang - ACFE – International Certified Fraud Examiners (CFE).
- Certified Risk Management Assurance (CRMA) sebanyak 1 orang - IIA - International Certification in Risk Management Assurance (CRMA).

Responsibilities

Internal Audit is responsible:

- To conduct surveillance activities through assurance and consulting activities at work units in the company.
- To conduct consulting activities on the request of the Management towards the achievement of company's objectives, without taking over the responsibilities of the management.
- To conduct surveillance coordination with the Internal Audit unit at subsidiaries or affiliates
- To report the result of surveillance on risk management, internal control and corporate governance, including significant issues, and to recommend improvement.
- To determine and coordinate the implementation and follow-up on the results of external audit at the work units.
- To coordinate with external auditors on surveillance activities
- To manage the quality evaluation of internal control activities
- To engage in other tasks as directed by the Board of Directors, the Board of Commissioners or the Audit Committee.

Implementing Standards for Internal Audit

In discharging their duties, the Chief Audit Executive and all personnel of Internal Audit shall abide by the Internal Audit Work System as governed by International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors and other relevant policies in the company.

AUDITOR PROFESSIONAL QUALIFICATIONS

- Qualified Internal Auditor (QIA) as many as 133 personnel - YPIA – Nasional Qualified Internal Auditor (QIA).
- Certified Risk Management Professional (CRMP) as many as 15 personnel - PRMIA - Certified Risk Management Professional (CRMP).
- Certified Internal Auditor (CIA) as many as 7 personnel - IIA - International Certified Internal Auditor (CIA).
- Certified Information Systems Auditor (CISA) as many as 6 personnel - IIA - International Certified Information Systems Auditor (CISA).
- Certified Fraud Examiners (CFE) as many as 27 personnel - ACFE – International Certified Fraud Examiners (CFE).
- Certified Risk Management Assurance (CRMA) as many as 1 personnel - IIA - International Certification in Risk Management Assurance (CRMA).

AUDIT INTERNAL

/INTERNAL AUDIT

LAPORAN PELAKSANAAN TUGAS

Internal Audit melaksanakan fungsinya melalui kegiatan *assurance* dan *consulting* yang merupakan peran utama internal audit di dalam memberikan nilai tambah bagi perusahaan.

Pada tahun 2013, Internal Audit masih terus melakukan transformasi secara berkesinambungan dengan menyesuaikan diri dan menanggapi perubahan lingkungan menuju kearah yang lebih baik. Perkembangan yang terus dilakukan oleh Internal Audit antara lain:

1. Implementasi metodologi Risk Based Audit (RBA) dalam pelaksanaan penugasan audit dimulai dari perencanaan (penyusunan *audit universe* dan penentuan *annual audit plan*), pelaksanaan, dan pelaporan audit.
2. Proses *alignment risk rating* Pertamina dengan Fungsi Enterprise Risk Management.
3. Implementasi Knowledge Management sejalan dengan kebijakan perusahaan.
4. Implementasi Quality Assurance dengan tujuan memastikan bahwa kegiatan *assurance* dan *consulting* yang dilaksanakan internal audit sesuai dengan standar, kode etik, dan kebijakan yang berlaku.
5. Optimalisasi implementasi IT audit dan penggunaan Audit Management System (AMS) guna membantu memudahkan pengelolaan aktifitas *assurance*, *consulting*, *quality assurance* dan *knowledge management* mulai dari proses perencanaan, pelaksanaan, *reporting* dan *monitoring* tindak lanjut hasilnya.

Pada tahun 2013 proses penyempurnaan metodologi dan implementasinya dibantu oleh konsultan dengan menggunakan kerangka acuan 7S Model. Dengan implementasi menggunakan model dimaksud, diharapkan fungsi internal audit dapat lebih memberikan nilai tambah bagi keberhasilan perusahaan mencapai visi dan misinya.

Implementasi Reposisi Menjadi World Class Internal Audit

Sebagai kelanjutan dari implementasi pengembangan Fungsi Internal Audit, pada tahun 2013 Fungsi Internal Audit melaksanakan program peningkatan citra dan kinerja menuju World Class Internal Audit, bekerja sama dengan Konsultan Internasional Provititi. Tujuan program tersebut untuk mengarahkan secara sistematis pelaksanaan peran fungsi Internal Audit dalam mencapai visi Pertamina untuk "World Class Energy Company".

REPORT ON DUTIES

Internal Audit when performing its action are using *assurance* activities and *consulting* which is the prime task of Internal Audit in order to provide the Company with an added value.

In the year 2013, Internal Audit is keep making sustainable transformations by adjusting itself and adapting to all environmental changes towards a better future. Some of the Internal Audit transformations are:

1. Implementing Risk Based Audit methodology (RBA) when performing its audited tasks starting from design process (Universe design process and determination of annual audit plan), implementation, and audit report.
2. Risk alignment process has rated Pertamina with Enterprise Risk Management Functions.
3. Implementation of Knowledge Management in accordance with Company policy.
4. Implementation of Quality Assurance with rationale to ensure that all assurance activities and consulting that was performed by internal audit is as accordance with the present standards, ethical codes and regulations.
5. Optimizing the Audited IT implementation and the usage of Audit Management System (AMS), in order to assist the management of assurance activities, consulting, quality assurance and management knowledge starting from the design process, implementations, reporting and monitoring the next stage of the result.

In the year 2013, the process of perfecting the methodology and implementation of Internal Audit was receiving assistance from independent consultant by using the Frame Model of 7S. By implementing the model, the Company is hoping that internal audit functions will bring more values to the success of the Company in achieving its vision and mission.

Implementing the Reposition to be World Class Internal Audit

As the further step of implementing the development of Internal Audit Function, in the year 2013 Internal Audit Function was implementing a program to increase the image and performance of Internal Audit to be considered World Class, working together with International Consultant Provititi. The main goal of this program is to systematically directing the role of the Internal Audit Function in achieving Pertamina vision to be "World Class Energy Company".

Program yang dilaksanakan untuk mengakselerasi proses tersebut di atas, antara lain:

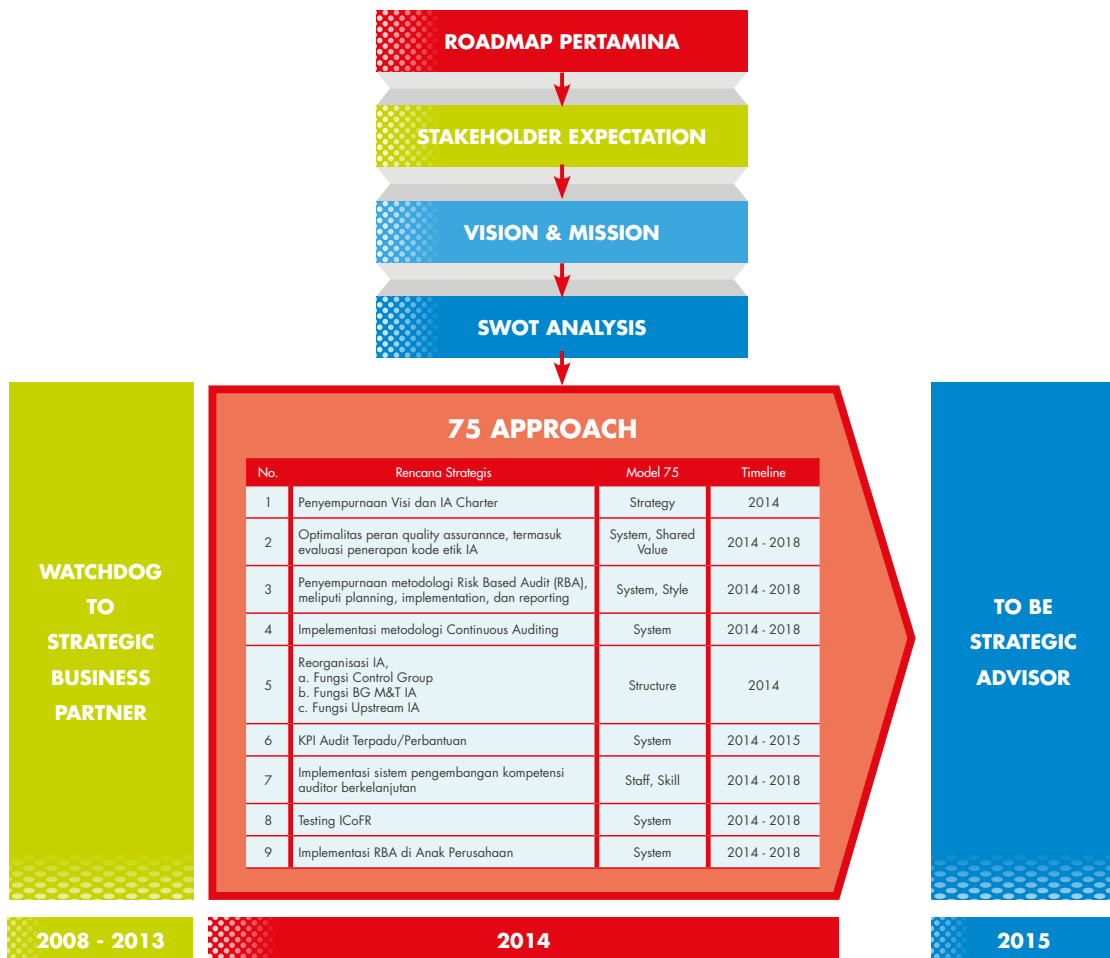
1. Terintegrasinya fungsi internal audit di induk dengan fungsi internal audit anak-anak perusahaan;
2. Terbangunnya hubungan sinergis antara fungsi Internal Audit dengan fungsi tata kelola/kepatuhan dan manajemen risiko;
3. Terlaksananya kegiatan audit internal berbasis risiko (Risk Based Audit) secara berkesinambungan;
4. Tersusunnya metodologi audit (teknik, dokumentasi dan laporan) serta terlaksana dengan konsisten;
5. Terbentuknya sistem rekrutmen, pelatihan, penilaian kinerja dan pengembangan karir yang menjamin tersedianya tenaga auditor internal yang handal
6. Terjaganya penilaian atas kualitas aktivitas Internal Audit (*quality assessment review*) secara independen

Implemented programs to accelerate the above process include:

1. Integrating the Internal Audit Function from the mother company with the subsidiaries internal audit function;
2. Initiating synergic relationship between Internal Audit Function with the governance/compliance functions and risk management;
3. Materialising the continuous Risk Based Audit activities;
4. Composing the audit methodology (technique, documentation and report) and implementing it consistently;
5. Formatting the recruitment system, training, work evaluation and career development that guarantee the availability of proficient internal auditor personnel;
6. Securing the quality grade of Internal Audit activities (*quality assessment review*) independently.

Komitmen atas transformasi perubahan peran tersebut telah dituangkan dalam rencana strategis internal audit tahun 2014 – 2018 seperti tersaji di bawah ini.

Commitment for role transformations as above is being written in strategic internal audit planning 2014 – 2018 just like as follow:



AUDIT INTERNAL

/INTERNAL AUDIT

Aktivitas penting Internal Audit lainnya selama tahun 2013

1. Pelaksanaan *Assurance* dan *Consulting*
Audit telah dilaksanakan terhadap 59 area/aktivitas perusahaan diantaranya sebagai berikut:
 - a. Melaksanakan audit atas Pengelolaan PPh Badan.
 - b. Memfasilitasi Proses Penyusunan Kebijakan Manajemen, Pedoman dan TKO Transaksi Lindung Nilai Valuta Asing sehingga tidak ditujukan untuk spekulasi serta memperhatikan kaidah: *Good Corporate Governance* (GCG), Penerapan Manajemen Risiko, serta Pernyataan Standar Akuntansi Keuangan dan ketentuan perpajakan yang berlaku.
 - c. Memfasilitasi Review oleh BPKP atas pengambilan saham PT Trans-Pacific Petrochemical
 - d. Pendampingan Penyelesaian Permasalahan Proyek Menara Gas antara PT Pertamina (Persero) dengan PT Wahana Seno Utama.
 - e. Pendampingan Pelaksanaan Proyek Pertamina Tower.
 - f. Konsultasi Pendampingan Review User Access Matrix mySAP untuk Anak Perusahaan.
 - g. Memberikan rekomendasi perbaikan dari aspek GCG secara umum didalam proses Merger dan Akuisisi.
 - h. Memberikan rekomendasi terhadap masalah pencurian minyak di jalur pipa.
 - i. Memberikan rekomendasi terkait improvement dalam penyusunan indent Agen dengan memperhitungkan sisa stok yang tersedia pada akhir bulan serta kinerja Agen pada periode berjalan (current).
 - j. Memberikan rekomendasi terkait pengelolaan buffer stock tabung SPPBE & Agen Unit Bisnis LPG dan Gas Products.
2. Inisiatif Utama Internal Audit
Selain melaksanakan program kerja yang terkait dengan tugas pokok dan fungsinya di bidang *assurance* dan konsultatif, Internal Audit juga berinisiatif menginisiasi beberapa kegiatan yang masuk dalam *key strategic initiatives* perusahaan, yaitu:
 - a. Pengembangan Continuous Controlling System (CCS)
Program Pengembangan Continuous Control System (CCS) telah dimulai tahap implementasi dengan merancang monitoring terhadap 2 (dua) risiko yaitu (1) Proses pembuatan Purchase Order sampai dengan Goods Receipt yang kurang dari satu minggu dan (2) Transaksi Reverse GI di depot untuk transaksi retail. Diharapkan dengan implementasi CCS ini akan kegiatan *assurance* akan lebih efektif dan fokus kepada area – area/aktivitas yang memang memiliki risiko penyimpangan tinggi.

The important activities of Internal Audit and others in 2013

1. Implementation of *Assurance* and *Consulting*
Audit has been performed to 59 Company areas/activities, such as:
 - a. Auditing the implementation of the managements Company Income Tax (PPh Badan).
 - b. Facilitating the Set-up Process Management Policy, Guidelines and TKO (Transactional Currency Rate Protection) so it will not be used to speculate and keeping the value of Good Corporate Governance (GCG), Risk Management Implementation, and Financial Accounting Statement Standard and other applicable taxation rules and regulations.
 - c. Facilitating the BPKP Review on the taking over process of PT Trans-Pacific Petrochemical shares.
 - d. Assisting the Settlement of Gas Tower Project matter between PT. Pertamina (Persero) with PT. Wahana Seno Utama.
 - e. Accompanying the Implementation of Pertamina Tower Project.
 - f. Giving consultation assistance for Review User Access Matrix mySAP to all Subsidiaries.
 - g. Giving a general improvement recommendation from GCG aspect during Merger and Take over process.
 - h. Giving a recommendation to the oil stealing issue from the pipeline.
 - i. Giving a recommendation in regards to the improvement of Agent indent stacking in the warehouse by calculating the remaining available stocks at the end of the month and also the performance of the Agent in the current period.
 - j. Giving recommendations in regards to the management of buffer stock SPPBE tubes & Agent Unit Business for LPG and Gas Products.
2. Main Initiatives of the Internal Audit
Aside from the implementation of the work programme associate with main duties and functions like field *assurance* and consultations, Internal Audit also initiate several programs in Company key strategic initiatives, such as:
 - a. Developing Continuous Controlling System (CCS)
Programme Development of Continuous Control System (CCS) has started their implementation stage by a designing a monitoring unit for 2 (two) associated risks, which are (1) The making of Purchase Order up to the Goods Receipt that is less than one week and (2) Transactional Reverse GI in depot for retail transactions. By implementing CCS, the Company is hoping all *assurance* activities will be more efficient and focused to the areas/ activities that has a high rate of distortion.

- b. Implementasi Internal Control Over Financial Reporting (ICoFR)
- 1) Penyelesaian Sistem Tata Kerja ICoFR

Dengan selesainya tahapan project sejak bulan Mei 2013, dimana selanjutnya ICoFR dikelola sendiri oleh Perusahaan melalui organisasi baru (Control Group) yang dibentuk dengan SK Direktur Utama Nomor. Kpts-20/C00000/2013-S0 tanggal 19 Maret 2013, maka berdasarkan Surat Keputusan Direktur Utama PT. Pertamina (Persero) No. Kpts – 60/C00000/2013-S0 tanggal 27 September 2013 telah dihasilkan dan resmi diberlakukan Pedoman, TKO dan TKI mengenai Sistem Tata Kerja ICoFR di lingkungan PT Pertamina (Persero)
 - 2) Evaluasi Efektifitas Pengendalian Intern atas Pelaporan Keuangan

Dalam implementasinya ICoFR menggunakan konsep Three Lines of Defences, yang dimulai dengan proses sertifikasi oleh Control Owner (*first defence*), dilanjutkan dengan Testing oleh Control Group (*second defence*), dan diakhiri dengan Testing Audit oleh Internal Audit (*third defence*). Pernyataan efektifitas atas ICoFR nantinya merupakan dukungan atas pernyataan tanggung jawab Direksi terhadap pengendalian intern yang disajikan dalam annual report / Laporan Keuangan. Atas kegiatan sertifikasi dan testing Audit ICoFR untuk tahun 2013 (bulan Juli sampai dengan Desember) dan tahun 2014, Konsultan Deloitte memfasilitasi pelaksanaannya, termasuk pembangunan ICoFR di 3 (tiga) anak perusahaan yaitu PT Pertamina EP Cepu, PT Petral dan PT Tugu Pratama Indonesia.
3. Program Peningkatan Citra dan Kinerja Internal Audit
- Kegiatan peningkatan citra dan kinerja Internal Audit yang dibantu oleh Konsultan Protivity telah dilaksanakan berupa pelaksanaan join audit, improvement penyusunan program kerja audit tahun 2014 dan pelaksanaan studi banding terhadap *best practice* Internal Audit.
- b. Implementation of Internal Control Over Financial Reporting (ICoFR)
- 1) The Resolution of ICoFR Working Procedure

Since the finalisation stage of the project in May 2013, where ICoFR will continue to manage itself by the Company through New Control Group that was formed by the President Director Decree No. Kpts-20/C00000/2013-S0 dated March 19, 2013, then by the PT. Pertamina (Persero) President Director Decree No. Kpts – 60/C00000/2013-S0 dated September 27, 2013 it has been decided and officially enforced the Guidelines, TKO and TKI on the ICoFR Management System in the area of PT Pertamina (Persero)
 - 2) Internal Efficiency Evaluation on Financial Report

During its implementation, ICoFR is using Three Lines of Defences concept, starting from the certification process from the Control Owner (*first defence*), continue by Testing by the Control Group (*second defence*), and finalising with Audit Testing by Internal Audit (*third defence*). The efficiency statement from ICoFR will become a support to the Board of Directors reliable statement on internal control for the annual report / Financial Report. Based on ICoFR certification and testing Audit activities in 2013 (from July up to December) and 2014, Deloitte Consultant has facilitated the implementation, including the development of ICoFR in 3 (three) subsidiaries, which are PT Pertamina EP Cepu, PT Petral and PT Tugu Pratama Indonesia.
3. Internal Audit Image and Performance Improvement Programme
- The activities to enhance the image and performance of Internal Audit was being assisted by Protivity Consultant, and it has implemented the join audit operation, the improvement of audit work programme creation in 2014 and the implementation of comparison study of Internal Audit best practice.

AUDIT INTERNAL

/INTERNAL AUDIT

4. Peningkatan Profesionalisme
 - Secara terus menerus memelihara kompetensi auditornya melalui program sertifikasi profesi internal auditor baik nasional maupun internasional dan pendidikan pelatihan yang berkelanjutan.
 - Berperan aktif di dalam kegiatan organisasi Internal Audit nasional dan internasional melalui keterlibatan di dalam kepengurusan, aktif di dalam berbagai kegiatan seminar, workshop dan benchmark, sebagai narasumber maupun sebagai peserta.
5. Koordinasi dengan Eksternal Auditor

Internal Audit berkoordinasi dengan eksternal auditor (BPK-RI, BPKP dan Kantor Akuntan Publik) dalam pelaksanaan audit eksternal di Pertamina. Koordinasi tersebut bertujuan agar dalam pelaksanaan kegiatan audit eksternal berjalan dengan lancar dan efektif.
4. Professionalism Improvement
 - Continuously maintaining the professionalism of its auditor competency by sending the internal auditor personnel to the profession certification programmes nationally and internationally.
 - Actively contribute in the internal Audit organisational activities nationally and internationally by direct involvement in members, seminar activities, workshop and benchmark as the speaker or participants.
5. Coordination with External Auditor

Internal Audit must coordinate with external auditors (BPK-RI, BPKP and Public Accountant Firm) when performing the external audit in Pertamina. This coordination has purpose to create a more efficient and smooth coordination during the external audit process.

AKUNTAN INDEPENDEN /INDEPENDENT ACCOUNTANT

Pertamina menunjuk Kantor Akuntan Publik (KAP) Tanudireja, Wibisana & Rekan (member firm Pricewaterhouse Coopers) sebagai Akuntan Publik Laporan Keuangan Tahun Buku Pertamina yang berakhir pada tanggal 31 Desember 2013. Penunjukan Kantor Akuntan Publik ini, seperti tahun-tahun sebelumnya dilakukan oleh Dewan Komisaris dalam Rapat Umum Pemegang Saham (RUPS).

JUMLAH PERIODE AUDIT LAPORAN KEUANGAN TAHUNAN OLEH AKUNTAN

KAP Tanudireja, Wibisana & Rekan (member firm Pricewaterhouse Coopers) telah melakukan audit atas Laporan Keuangan Konsolidasian PT Pertamina (Persero) sebanyak 4 (empat) periode tahun buku berturut-turut yaitu tahun buku 2010, 2011, 2012 dan 2013. Sementara KAP Purwantono, Sarwoko & Sandjaja (Member Firm Ernst & Young) telah melakukan audit Laporan Keuangan Konsolidasian PT Pertamina (Persero) sebanyak 5 (lima) periode tahun buku berturut-turut yaitu tahun buku 2005 sampai dengan 2009.

NAMA KAP DAN AKUNTAN SERTA TAHUN PELAKSANAANNYA

Pertamina appointed Public Accounting Firm (KAP) Tanudireja, Wibisana & Rekan (member firm of Pricewaterhouse Coopers) as the Public Accountant for Pertamina Financial Statements Financial Year ended December 31st 2013. The appointment of the public accounting firm, as in previous years conducted by the Board of Commissioners in the General Meeting of Shareholders (GMS).

NUMBER OF ANNUAL FINANCIAL STATEMENTS AUDIT PERIOD BY THE ACCOUNTANT

KAP Tanudireja, Wibisana & Rekan (member firm of Pricewaterhouse Coopers) have conducted an audit on the Consolidated Financial Reports of PT Pertamina (Persero) for 4 (four) fiscal year in a row; fiscal year 2010, 2011, 2012, and 2013. While KAP Purwantono, Sarwoko, & Sandjaja (member of Ernst & Young firm) have conducted the audit on the Consolidated Financial Reports of PT Pertamina (Persero) for 5 (five) fiscal years from 2005 to 2009.

NAME OF PUBLIC ACCOUNTING FIRM, ACCOUNTANT, AND THE IMPLEMENTATION YEAR

| Tahun Year | Kantor Akuntan Publik (KAP) Public Accounting Firm | Akuntan Accountants |
|---------------|---|--------------------------|
| 2005 | KAP Purwantono, Sarwoko & Sandjaja | Soemarso Slamet Rahardjo |
| 2006 | KAP Purwantono, Sarwoko & Sandjaja | Soemarso Slamet Rahardjo |
| 2007 | KAP Purwantono, Sarwoko & Sandjaja | Soemarso Slamet Rahardjo |
| 2008 | KAP Purwantono, Sarwoko & Sandjaja | Hari Purwantono |
| 2009 | KAP Purwantono, Sarwoko & Sandjaja | Hari Purwantono |
| 2010 | KAP Tanudireja, Wibisana & Rekan | Dwi Wahyu Daryoto |
| 2011 | KAP Tanudireja, Wibisana & Rekan | Dwi Wahyu Daryoto |
| 2012 | KAP Tanudireja, Wibisana & Rekan | Dwi Wahyu Daryoto |
| 2013 | KAP Tanudireja, Wibisana & Rekan | Haryanto Sahari |

AKUNTAN INDEPENDEN

/INDEPENDENT ACCOUNTANT

FEE AUDIT

Fee audit atas Laporan Keuangan Konsolidasian PT Pertamina (Persero) untuk tahun buku 2013 adalah sebesar Rp 42 miliar, sedangkan fee audit untuk tahun buku 2012 dan 2011 berturut-turut adalah sebesar Rp 32,2 miliar dan Rp 26,106 miliar.

Kenaikan fee audit tahun buku 2013 dibandingkan dengan tahun buku 2012, disebabkan adanya penambahan 4 (empat) obyek audit Anak Perusahaan/Unit Usaha yaitu PT Nusantara Regas, PT Pertamina Bina Medika, Dana Pensiun Pertamina dan SME & SR (PKBL). Disamping itu terdapat penambahan lingkup audit di Anak-anak Perusahaan yaitu:

- Audit atas Portofolio Investasi pada Dana Pensiun Pertamina (DPP)
- Audit atas Divisi Syariah PT Tugu Pratama Indonesia
- Audit atas Risk Base Capital (RBC) di Tugu Pratama Indonesia. PT Tugu Reasuransi Indonesia dan Divisi Syariah
- Audit atas PT Perta Samptan Gas
- Audit atas penambahan Anak Perusahaan PT Pertamina Hulu Energy

JASA AKUNTAN LAINNYA

Selain melaksanakan audit umum atas laporan keuangan konsolidasian, KAP Tanudireja, Wibisana & Rekan (member firm Pricewaterhouse Coopers) juga melaksanakan prosedur yang disepakati (*Agreed Upon Procedures*) atas Laporan Hasil Evaluasi Kinerja Manajemen PT Pertamina (Persero) tahun 2013 serta audit atas kepatuhan terhadap peraturan Perundangan-undangan yang berlaku dan pengendalian *intern* (PSA 62) untuk tahun 2013. Fee audit untuk jasa lainnya tersebut sudah termasuk nilai fee audit tahun 2013.

AUDIT FEE

The audit fee for the Consolidated Financial Reports of PT Pertamina (Persero) for the 2013 fiscal year amounted to Rp 42 billion, meanwhile the audit fee for the 2012 and 2011 fiscal year respectively amounted to Rp 32.2 billion and Rp 26.106 billion.

The increase in audit fee of fiscal year 2013 compared to fiscal year 2012 is due to the additional 4 (four) Subsidiary/Business Units audit object, namely PT Nusantara Regas, PT Pertamina Bina Medika, Dana Pensiun Pertamina and SME & SR (PKBL). Moreover, there is the addition scope of audit in Subsidiaries namely:

- Audit of the Pertamina Pension Fund Investment (DPP) Portfolio
- Audit of the Syariah Division of PT Tugu Pratama Indonesia
- Audit of Risk Base Capital (RBC) in Tugu Pratama Indonesia, PT Tugu Reasuransi Indonesia ad Syariah Division
- Audit of PT Perta Samptan Gas
- Audit of the additional Subsidiaries of PT Pertamina Hulu Energy

OTHER ACCOUNTING SERVICES

In addition to conducting the general audit of the consolidated financial reports, KAP Tanudireja, Wibisana & Rekan (member firm of Pricewaterhouse Coopers) also performed the Agreed Upon Procedures on the Management Performance Evaluation Report of PT Pertamina (Persero) for the year 2013 and the audit on the compliance to the regulations and applicable Laws and internal control (PSA 62) for the year 2013. Audit fees for other services are included the audit fee value in 2013.

SISTEM PENGENDALIAN INTERN /INTERNAL CONTROL SYSTEM

Manajemen bertanggung jawab dan konsisten untuk membangun dan melaksanakan Sistem Pengendalian Intern secara memadai, sehingga dapat memberikan keyakinan atas penyajian laporan keuangan dan laporan operasional Perusahaan.

PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Dewan Komisaris bertanggung jawab melaksanakan fungsi pengawasan terhadap pengendalian intern perusahaan dibantu oleh Komite Audit. Evaluasi atas efektivitas pengendalian internal perusahaan dilakukan oleh Komite Audit melalui evaluasi atas laporan kegiatan Audit Internal, monitoring atas proses audit laporan keuangan oleh auditor eksternal dan evaluasi atas pelaksanaan pengendalian internal atas pelaporan keuangan (ICoFR).

Direksi bertanggung jawab untuk membangun dan melaksanakan sistem pengendalian intern. Pengendalian intern dikembangkan untuk mencapai tujuan efektivitas dan efisiensi operasional, keandalan dan keakuratan pelaporan keuangan dan kepatuhan atas hukum/peraturan yang berlaku.

Pengendalian internal dikembangkan Perusahaan dengan berbasis pada COSO *framework* yang terdiri dari aspek lingkungan pengendalian, penilaian risiko, aktivitas pengendalian, informasi dan komunikasi serta aktivitas monitoring.

Lingkungan pengendalian diciptakan melalui seperangkat kebijakan, peraturan dan tata kerja yang tersusun dalam tata kerja operasi. Tata kerja tersebut sebagian diterjemahkan dalam sistem berbasis komputer (MySAP), untuk memastikan proses dilaksanakan sesuai dengan prosedur dan kegiatan dapat dilakukan dengan lebih efisien. Perusahaan menciptakan budaya kerja dengan semboyan 6C yang dijunjung tinggi dan dilaksanakan secara konsisten.

Penilaian risiko dilakukan dengan mengidentifikasi proses bisnis yang memiliki risiko tinggi. Untuk proses yang memiliki risiko tinggi tersebut dilakukan mitigasi melalui proses dan prosedur yang memadai sehingga risiko tersebut tidak menghambat pencapaian tujuan perusahaan. *Monitoring* dan evaluasi atas pengendalian intern proses bisnis, dilakukan secara berkala untuk memastikan risiko dalam proses bisnis tersebut telah dimitigasi dengan tepat.

Aktivitas pengendalian diciptakan melalui kebijakan dan prosedur yang sebagian diotomatisasi dalam sistem terkomputerisasi. Pengujian pengendalian internal dilakukan oleh audit internal, auditor eksternal dan Badan Pemeriksa Keuangan (BPK). Hasil pengujian digunakan sebagai masukan untuk melakukan pembaruan atas tata kerja organisasi sehingga aktivitas pengendalian akan berjalan efektif dan efisien.

The management is responsible and consistent to establish and implement adequate internal control system, in order to provide the confidence in the presentation of financial statements and the operational of the Company.

IMPLEMENTATION OF INTERNAL CONTROL SYSTEM

The Board of Commissioners is responsible to implement the supervisory function to the Company's internal control assisted by the Audit Committee. Evaluation of the effectiveness of the Company's internal control is performed by the Audit Committee through the evaluation of the internal audit report, monitoring of the process of financial statement audit by the external auditor and the evaluation towards the implementation of internal control over financial reporting (ICoFR).

The Board of Directors is responsible for establishing and implementing the internal control system. Internal control is developed to achieve operational effectiveness and efficiency, reliability and accuracy of financial reporting and compliance to the applicable laws/regulations.

Internal control is developed by the Company based on the COSO framework that consists of the aspects: control environment, risk assessment, control activities, information and communication as well as monitoring activities.

The control environment is created through a set of policies, rules and work procedures arranged in the operational work procedures. Most of the procedures are translated into a computer-based system (mySAP) in order to ensure that processes are conducted in accordance with the procedures, thus can be conducted more efficiently. The company creates a work culture with the motto 6C which is upheld and enforced consistently.

Risk assessment is conducted by identifying business processes with high risks. Mitigation through appropriate processes and procedures is performed to the processes with high risks in order for the risks not to obstruct the achievement of corporate goals. Monitoring and evaluation of the business processes internal control are conducted periodically to ensure that the risks in the business processes have been appropriately mitigated.

Control activities are created through the policies and procedures that are partially automated within the computerized system. Internal control testing is performed by internal audit, the external auditor and the Indonesian Supreme Audit Board (BPK). Test results are used as input to perform updates over the working procedures of the organization so that control activities can be conducted effectively and efficiently.

SISTEM PENGENDALIAN INTERN

/INTERNAL CONTROL SYSTEM

Informasi dan Komunikasi

Hasil evaluasi atas pengendalian perusahaan diinformasikan dan dikomunikasikan oleh auditor eksternal dan auditor internal. Internal auditor mengkomunikasikan aktivitas audit atas pengendalian internal baik atas suatu unit atau aktivitas tertentu dalam laporan bulanan yang disampaikan kepada Direksi dan Komisaris. Auditor eksternal selama proses audit menyampaikan efektivitas pengendalian internal dan pada akhir penugasan audit penyampaian ICM (Internal Control Memorandum). Auditor eksternal juga melakukan audit dan mengeluarkan laporan audit atas kepatuhan terhadap peraturan perundang-undangan dan pengendalian internal. Badan Pemeriksa Keuangan (BPK) selaku auditor eksternal pemerintah melakukan audit atas kegiatan/aktivitas tertentu yang hasilnya dikomunikasikan kepada Direksi/Komisaris.

Monitoring pengendalian internal dilakukan sepanjang waktu melalui tindak lanjut atas hasil audit internal, eksternal maupun masukan dari *stakeholder* melalui program WBS. Komite Audit secara khusus memonitor tindak lanjut atas ICM, hasil audit BPK dan hasil audit SPI yang berdampak strategis pada efektivitas pengendalian intern Perusahaan.

HASIL EVALUASI ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Evaluasi pengendalian intern dilakukan oleh Auditor Independen setiap tahun. Dalam audit kepatuhan tahun 2013, Auditor Eksternal menyatakan bahwa, "kami mencatat tidak ada temuan berkaitan dengan pengendalian internal dan operasinya yang dipandang memiliki kelemahan material sebagaimana kami definisikan di atas".

Management Letter yang disampaikan oleh Eksternal Auditor dalam bentuk Internal Control Memorandum, menunjukkan jumlah temuan kelemahan pengendalian internal yang semakin berkurang dan permasalahan internal kontrol yang semakin rendah.

PENGENDALIAN INTERNAL ATAS PELAPORAN KEUANGAN (ICoFR)

Perusahaan mulai tahun 2013 telah menerapkan pengendalian internal atas pelaporan keuangan (ICoFR) yang tertuang dalam Pedoman A-001/J00300/2013-S9. Proses implementasi dimulai sejak 2011 dibantu oleh konsultan dari Deloitte. Saat ini Pertamina terus menyempurnakan sistem ICoFR.

Pertamina membangun ICoFR walaupun tidak diharuskan oleh regulasi untuk memperoleh kepercayaan internasional atas efektivitas pengendalian intern pelaporan keuangan. Melalui ICoFR Pertamina akan (1) Membangun kebijakan, sistem dan prosedur pengendalian intern yang memadai atas proses penyajian dan penyusunan laporan keuangan, (2) Membangun kesadaran disiplin tentang pelaksanaan pengendalian atas penyajian dan penyusunan laporan keuangan dan (3) Membangun tingkat keyakinan yang memadai pada pernyataan atas efektivitas pengendalian intern pada proses penyajian dan pelaporan keuangan.

Information and Communication

The external and internal auditors inform and communicate the results of evaluation of the control of the Company. The internal auditor communicates the audit of internal control activities on either a unit or specific activity in the monthly report submitted to the Board of Directors and Commissioners. The external auditor during the audit process conveys the effectiveness of internal control and at the end of the audit assignment submits the ICM (Internal Control Memorandum). The external auditor also performs audit and issue audit report upon the compliance with the legislations and internal control. The Indonesian Supreme Audit Board (BPK) as the Government's external auditor performs the audit on the activities/ certain activities in which the results are communicated to the Board of Directors/ Commissioners.

Internal control monitoring is conducted continuously by following up the results of internal and external audits as well as the inputs of the stakeholders through the WBS program. The Audit Committee specifically monitors the follow up of the ICM, BPK audit report and the SPI audit results which have strategic impacts on the effectiveness of internal control of the Company.

EVALUATION OF THE EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

Evaluation of internal control is performed by an Independent Auditor every year. In the 2013 compliance audit, the External Auditor stated, "We noted no findings related to internal control and its operations were considered to have material weakness as we defined previously".

The Management Letter submitted by the External Auditor in the form of Internal Control Memorandum showed the number of findings of internal control weaknesses was decreasing and internal control problems were becoming lower.

FINANCIAL REPORTING ON INTERNAL CONTROL (ICoFR)

Since 2013, the Company began to implement the internal control over financial reporting (ICoFR) as stipulated in Guidance No. A-001/J00300/2013-S9. The implementation process began in 2011 assisted by consultants from Deloitte. Pertamina currently continues to refine the ICoFR system.

Though not required by the regulation, Pertamina established ICoFR in order to gain international confidence in the effectiveness of internal control over financial reporting. Through ICoFR Pertamina will (1) Establish internal control policies, systems and procedures which are adequate for the presentation and preparation of financial statements, (2) Build discipline awareness on the implementation of control over the presentation of financial statements and (3) Establish an adequate level of confidence in the statement on the effectiveness of internal control in the process of financial reporting and presentation.

Program ICoFR bertujuan untuk memberikan keyakinan yang memadai (*reasonable assurance*), bahwa proses pencatatan laporan keuangan telah didukung dengan pengendalian internal yang efektif berdasarkan ketentuan yang berlaku. Penerapan ICoFR memberikan keyakinan kepada eksternal *stakeholders* atas efektifitas pengendalian intern dalam pelaporan keuangan dan meningkatkan kepercayaan terhadap Perusahaan dan manajemen Perusahaan.

ICoFR dilaksanakan dalam tiga tahap yaitu perancangan, pengujian dan pelaporan & rekomendasi. Tahap perancangan telah diselesaikan pada tahun 2011 sampai dengan pertengahan tahun 2013. Saat ini *business process model (BPM)* atas akun dan proses bisnis yang signifikan telah diidentifikasi dan didokumentasikan prosedur & risiko pengendaliannya. Selanjutnya dilakukan proses pengujian dan sertifikasi atas pengendalian internal yang dijalankan apakah telah sesuai dengan prosedur yang telah didokumentasikan. Hasil pengujian tersebut akan dilaporkan pada Direktur Utama.

Pertamina membangun System of International Control Certification (Sysca) yang merupakan sistem berbasis komputer yang digunakan untuk proses sertifikasi dan pengujian. Sistem ini dibangun sendiri oleh fungsi CSS-IT Pertamina. Sistem ini mendokumentasikan pengendalian intern atas BPM yang dimiliki dan hasil pengujian atas pengendalian intern yang telah dilakukan.

Secara periodik setiap unit sebagai pemilik pengendalian (*control owner*) melakukan Control Self Assesment (CSA) terhadap pengendalian internal pada unit tersebut. Hasil CSA akan merekomendasikan perbaikan terhadap internal kontrol yang saat ini telah berjalan. Melalui proses ini, maka pengendalian internal akan mengalami proses penyempurnaan dan perbaikan sehingga tidak hanya menjamin pelaporan keuangan yang dapat diandalkan namun juga berdampak kegiatan operasional berjalan dengan efektif dan efisien.

The ICoFR program aims to provide reasonable assurance that the process of recording of financial statements has been supported by effective internal control based on the applicable provisions. Implementation of ICoFR provides assurance to external stakeholders on the effectiveness of internal control over financial reporting and increase confidence towards the Company and the Management.

ICoFR is implemented in three phases, namely design, testing and reporting & recommendations. The design phase has been completed in 2011 until mid 2013. Currently, the business process model (BPM) on the significant accounts and business processes has been identified and the procedures and risk control are documented. Furthermore, the process of internal control testing and certification are performed in order to identify whether the internal control conducted is in accordance with the procedures. Test results will be reported to the President Director.

Pertamina established the System of International Control Certification (Sysca) which is a computer-based system used for the certification and testing process. The system was built by the CSS-IT function of Pertamina. The system documents internal control over the BPM and the results of testing over internal control.

Control Self-Assessment (CSA) on the internal control of the unit is performed periodically by the respective unit as the control owner. The results of CSA will be the basis of recommendations to conduct improvements on the current internal control. Through this process, the internal control will experience the process of refinement and improvement thus not only ensuring reliable financial reporting but also ensure effective and efficient operational activities.

PERKARA HUKUM /LEGAL CASES

Fungsi Hukum mempunyai tugas dan wewenang untuk menangani berbagai perkara hukum yang dihadapi Perusahaan, mengkoordinir strategi maupun langkah penanganan perkara yang dihadapi oleh Pertamina baik di level korporasi, direktorat, unit operasi maupun anak perusahaan, dan merupakan fungsi leher yang melapor langsung kepada Direktur Utama. Dalam pelaksanaannya, Fungsi Hukum menggunakan *In-House Lawyer* Pertamina maupun jasa *External Lawyer*. Pada tahun 2013, Fungsi Hukum telah menangani sejumlah perkara hukum yang antara lain meliputi, perdata terkait dengan masalah sengketa kepemilikan tanah, perkara perselisihan hubungan industrial, perkara persaingan usaha, perkara tata usaha negara dan melakukan pendampingan dalam rangka pemeriksaan terkait perkara pidana.

Legal Office has duties and authorities to handle several legal matters that Company is facing, including coordinating strategy and steps in handling the cases facing Pertamina in the corporate level, directorate level, operational units and subsidiaries. The legal office has a direct function in terms of reporting, its report directly to the President Director. While its performance, Legal Office is using In-House Pertamina Lawyers and External Lawyers. In 2013, Legal Office has handled several cases including civil matters like land ownership dispute, industrial relationship dispute, business competition dispute, state administrative matters and giving assistance in the examination for criminal matters.

| No. | Perkara Hukum Legal Cases | Pengaruh Terhadap Pertamina Implication on Pertamina |
|-----|--|--|
| 1. | Perkara TJP, Gugatan oleh Trans Java Pipeline (TJP) melalui forum Arbitrase UNCITRAL di SIAC terkait kesepakatan 'early termination' atas Throughput Fee and Payment Agreement (TFPA). Gugatan ini didasarkan pada tidak adanya kesepakatan antara Pertamina dan TJP atas penetapan tanggal berakhirnya TFPA sebagai dasar perhitungan nilai kompensasi kepada TJP untuk early termination TFPA. SIAC telah menetapkan Partial Award sebagai acuan untuk negosiasi dengan TJP. Paralel dengan pelaksanaan negosiasi terkait nilai kompensasi, Pertamina juga mengupayakan set aside application kepada Singapore Court terkait putusan Partial Award yang diantaranya Pertamina dinyatakan tidak good faith dalam pelaksanaan Throughput Fee Payment Agreement | Kompensasi yang harus ditanggung Pertamina sebesar US\$ 380 juta Compensation by Pertamina of US\$ 380 juta |
| 2. | Perkara Donggi Senoro – KPPU, berkaitan dengan adanya dugaan persekongkolan dalam tender pemilihan mitra proyek Donggi-Senoro. KPPU memutuskan Pertamina terbukti melanggar Pasal 22 UU No.5 tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat, dan Pertamina dikenakan denda sebesar Rp10 miliar. Pengadilan Negeri Jakarta Pusat menolak keberatan Pertamina. Atas Putusan Pengadilan Negeri Jakarta Pusat Pertamina melakukan upaya Kasasi. Berdasarkan informasi yang tercantum dalam website Mahkamah Agung, keberatan Pertamina dikabulkan. Pertamina masih menunggu relaas/pemberitahuan resmi putusan MA dari PN Jakarta Pusat. | Donggi Senoro Case – KPPU, regarding the allegation of conspiracy in bidding selection of Donggi-Senoro project partners. KPPU decided that Pertamina is proven of breaching the Law Article 22 UU No.5 year 1999 about the Prohibition on Monopolistic Practice and Unfair Competition, thus, Pertamina was charged with Rp10 billion fines. Jakarta Pusat District Court is overruled Pertamina objection. Based on the verdict from Jakarta Pusat District Court, Pertamina is making an appealing effort. Based on the information in Supreme Court website, the objection of Pertamina is granted, and Pertamina must wait for the relaas/official notification on Supreme Court ruling through Jakarta Pusat District Court. |



| No. | Perkara Hukum Legal Cases | | Pengaruh Terhadap Pertamina Implication on Pertamina |
|-----|--|--|--|
| 3 | <p>Perkara JOB Lirik, terdapat 3 perkara, yaitu:</p> <p>a. Gugatan Wanprestasi yang diajukan oleh PT Lirik Petroleum (PTLP) ke arbitrase ICC terkait kegiatan EOR. ICC memutuskan Pertamina membayar kepada PTLP sebesar US\$ 34 juta ditambah bunga 6% per tahun sejak tanggal pendaftaran putusan ICC di PN. Pertamina telah mengajukan permohonan pembatalan putusan di PN dengan alasan pendaftaran putusan oleh PTLP sebagai putusan arbitrase internasional tidak tepat seharusnya didaftarkan sebagai putusan arbitrase nasional. Putusan PK menolak permohonan Pertamina.</p> <p>b. Perlawanan atas penetapan eksekusi putusan arbitrase ICC yang menghukum Pertamina membayar ganti kerugian sebesar US\$ 34 juta ditambah bunga 6% pertahun kepada PTLP. Pertamina telah menerima relaas/pemberitahuan resmi putusan MA dari Pengadilan Negeri yang menyatakan perlawanan Pertamina ditolak.</p> <p>c. Gugatan Perbuatan Melawan Hukum atas tindakan yang dilakukan para tergugat PTLP, ICC, Majelis Arbiter dan Anita Kolopaking (sebagai kuasa Majelis Arbiter), Pertamina telah menerima relaas/pemberitahuan resmi putusan MA dari Pengadilan Negeri yang menyatakan gugatan Perbuatan Melawan Hukum tersebut ditolak.</p> <p>Atas putusan-putusan Kasasi yang telah berkekuatan hukum tetap tersebut, telah dimintakan pendapat hukum mengenai tindak lanjut penanganan perkara kepada Jaksa Pengacara Negara</p> | <p>JOB Lirik Cases, 3 cases found, which are:</p> <p>a. Breach of contract lawsuit filed by PT Lirik Petroleum (PTLP) through ICC arbitration related to EOR activities. ICC decided for Pertamina to pay US\$ 34 million plus interest of 6% per annum to PTLP from the date of ICC decision registration in PN. Pertamina has applied for cancellation petition of the decision in District Court by reason of the registration decision by PTLP, as an international arbitral decision is not accurate; it is supposed to be registered as a national ruling. PK ruling rejected Pertamina.</p> <p>b. Contesting against the ICC arbitral decision execution to punish Pertamina to pay restitution of US\$ 34 million plus interest of 6% per year to PTLP. Pertamina has received the relaas/official notification on Supreme Court ruling through the District Court that is overruled Pertamina resistance.</p> <p>c. Tort Lawsuit for the actions of the defendants PTLP, ICC, Arbiter Assembly and Anita Kolopaking (as the power of the Assembly Arbiter), Pertamina has received the relaas/official notification from Supreme Court through the District Court that is stating the claim against tort lawsuit is overruled.</p> <p>Based on the appeal efforts that are legally enforceable, Pertamina has sought legal opinions following up the cases to the State Attorney.</p> | <p>Ganti kerugian yang harus ditanggung Pertamina sebesar US\$ 44 juta Recompense by Pertamina of US\$ 44 juta</p> |
| 4. | <p>Perkara Golden Spike, Golden Spike Energi Indonesia ("GSEI") yang merupakan partner PHE Raja Tempirai (PHE RT) dalam JOB untuk blok Raja dimohonkan PKPU oleh salah satu vendornya, PT Global Pacific Energi. Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat mengesahkan rencana perdamaian yang diajukan oleh Golden Spike. PHE RT telah mengajukan kasasi terhadap putusan PKPU tersebut serta melaporkan Majelis Hakim Pemutus pada perkara PKPU ke Komisi Yudisial. Selain itu Golden Spike juga mengajukan gugatan perdata mengenai klaim sole risk terhadap PHE RT. Terhadap gugatan tersebut, PHE RT telah mengajukan permohonan penggantian majelis hakim (karena majelis yang sama memeriksa perkara PKPU) dan eksepsi kompensasi absolut. Majelis hakim yang memeriksa perkara mengundurkan diri dari pemeriksaan.</p> | <p>Golden Spike Case, Golden Spike Energi Indonesia ("GSEI") which is the partner of PHE Raja Tempirai (PHE RT) in JOB for Raja block petitioned by PKPU by one of its vendor, PT Global Pacific Energi. Commercial Court at the Central Jakarta District Court is ruling a peace treaty submitted by Golden Spike. PHE RT has commencing an appeal to the PKPU ruling and reporting the Decision Making Board of Judges to the Judicial Commission. Moreover, Golden Spike also brings a civil action against the sole risk claim on PHE RT. For this lawsuit, PHE RT has applied the request to substitute the Board of Judges (because the same board is investigating the PKPU case) and absolute competencies verdict. The Board of Judges that investigates the case has withdrawn from the case.</p> | <p>Ganti kerugian yang harus ditanggung Pertamina sebesar US\$ 300 juta Recompense by Pertamina of US\$ 300 juta</p> |

PERKARA HUKUM YANG SEDANG DIHADAPI

/LEGAL CASES CONFRONTING PERTAMINA

| No. | Perkara Hukum Legal Cases | | Pengaruh Terhadap Pertamina Implication on Pertamina |
|-----|--|---|--|
| 5. | Perkara Tanah Depot Bitung, berkaitan dengan sengketa kepemilikan tanah Depot Pertamina Bitung. Terdapat 2 perkara yang sudah diputus inkraht. Perlawanan Pertamina atas penetapan eksekusi salah satu perkara yang sudah inkraht dimenangkan oleh Pengadilan dan tanah Depot Bitung dinyatakan tidak dapat dieksekusi. Telah dilaksanakan rapat antara Pertamina dengan Sekda Sulawesi Utara, Kanwil BPN Sulut, dan Kuasa ahli waris untuk menyelesaikan permasalahan tanah Depot Bitung secara menyeluruh. | Depot Bitung Land Case, relating to land ownership dispute of Depot Pertamina Bitung. There are two cases that have been ruled inkraht. Pertamina resistance on the execution ruling in one of the inkraht case has been won by the Court and Depot Bitung Land cannot be executed. A meeting between Pertamina and North Sulawesi Regional Secretary, North Sulawesi BPN regional office and the heir power of attorney to settle the Depot Bitung Land dispute once and for all. | Dapat mengganggu kegiatan operasi Depot Pertamina, Bitung May disrupt operations at Depot Pertamina, Bitung |
| 6. | Perkara Tanah Jalan Pemuda, berkaitan dengan gugatan atas penggunaan dan penguasaan tanah oleh Pertamina seluas + 1,6 Ha, dalam perkara ini Pertamina dihukum membayar ganti rugi tanah seluas 3150 m2 (sudah inkraht) yang besarnya ditentukan oleh Panitia Pembebasan Tanah dan Ganti Rugi, namun di sisi lain Pertamina juga mengajukan gugatan terhadap putusan Panitia Pembebasan Tanah dan Ganti Rugi yang dibentuk oleh Gubernur DKI Jakarta, yang saat ini masih dalam proses banding yang diajukan oleh Pertamina. Apabila gugatan Pertamina tersebut ditolak maka Pertamina berpotensi untuk membayar ganti rugi tanah sesuai putusan Pengadilan. | Jalan Pemuda Land Case, relating to a lawsuit over the utilization and control of + 1,6 Ha, of land area by Pertamina. In this case, Pertamina is sentenced to pay restitution of land covering an area of 3150 m2 (already inkraht) with the amount that shall be determined by the Committee for Land Acquisition and Compensation, on the other hand, Pertamina also filed a lawsuit against the decision of the Committee for Land Acquisition and Compensation established by the Governor of Jakarta, which is currently still in the process of appeal filed by Pertamina. If the claim is rejected, Pertamina has the potential to pay restitution of land in accordance with the decision of the Court. | Dapat mengganggu kegiatan operasi SPBG Pertamina diatas tanah sengketa. May disrupt operations of Pertamina filling station on the disputed lot |
| 7. | Perkara Tanah Bukit Datuk Dumai, berkaitan dengan sengketa kepemilikan dan pemanfaatan tanah Pertamina seluas + 200 Ha. Putusan sampai tingkat PK memutuskan tanah dinyatakan milik Penggugat dan Pertamina harus membayar kerugian materil kepada penggugat sebesar Rp.30 Miliar. Tanah obyek sengketa telah dieksekusi, namun Pertamina selanjutnya mengajukan gugatan pembatalan eksekusi. Putusan PN dan PT menyatakan eksekusi tidak sah atau batal demi hukum, saat ini dalam proses kasasi. Apabila gugatan Pertamina ditolak, maka terdapat potensi Pertamina membayar ganti kerugian materil. Di sisi lain terdapat dugaan pemalsuan surat kepemilikan tanah yang dilakukan penggugat, saat ini dalam proses pemeriksaan tersangka di Polres Dumai. | Bukit Datuk Dumai Land Case, relating to Pertamina's land utilization and ownership disputes covering an area of + 200 Ha. Decisions up to the level of PK declared Plaintiffs as the landowner and Pertamina shall pay material damage to plaintiff for Rp.30 Billion. The land object of dispute has been executed, but Pertamina later filed an execution cancellation. PN's and PT's ruling was declared invalid or void by law; it is currently in the appeal process. In the event Pertamina's claim is denied, there is the potential for Pertamina to pay material restitution. On the other hand, there are allegations of forgery of land ownership that was done by the plaintiff; it is currently in the process of investigation by the Dumail police station. | |



| No. | Perkara Hukum Legal Cases | | Pengaruh Terhadap Pertamina Implication on Pertamina |
|-----|--|---|--|
| 8. | Perkara Tanah Plumpang, terdapat beberapa gugatan atas kepemilikan tanah Pertamina, yang antara lain diajukan oleh Muhidin dkk (untuk ganti rugi Rp.150.000/m), Napis bin Bairin dkk (untuk ganti rugi Rp.300.000/m), Enoch Effendi B, Haji Yasin dkk (untuk ganti rugi Rp.100 M), M. Tohir dan M Naseh dkk (untuk ganti rugi Rp.213 M), Kristina Kurniawan dkk (untuk ganti rugi Rp225,3 M), Slamet Sudibyo dan Andi Sugandi untuk ganti rugi Rp2,18 T. Pengadilan memutuskan bahwa tanah seluas 160 Ha dinyatakan milik PN Pertamina, selanjutnya pada perkara Muhidin dkk dan Napis bin Bairin dkk, Pertamina diputus untuk membayar uang kerohiman sebesar Rp.37.000/m ² bangunan sesuai kebijakan Pertamina, pada perkara Kristina Kurniawan dkk dalam proses Kasasi, dan pada gugatan selebihnya gugatan Penggugat ditolak di tingkat PN dan tidak mengajukan banding (inkracht). | Plumpang Land Case, there are several lawsuits over Pertamina land ownerships, which among others submitted by Muhidin et al (for compensation of Rp.150.000/m), Napis bin Bairin et al (for compensation of Rp.300.000/m), Enoch Effendi B, Haji Yasin et al (for compensation of Rp.100 M), M. Tohir dan M Naseh et al (for compensation of Rp.213 M), Kristina Kurniawan et al (for compensation of Rp225,3 M), Slamet Sudibyo and Andi Sugandi for compensation of Rp2,18 T. The court ruled that the land area of 160 Ha was owned by PN Pertamina, in the case of Muhidin et al and Napis bin Bairin et al, Pertamina was ruled to pay money for Rp.37.000/m ² for the building at the discretion of Pertamina, in the case of Kristina Kurniawan et al is in the appeal process, and in the remaining lawsuits, the District Court rejected the plaintiff lawsuit and no appeal ever been filed (inkracht). | Dapat mengganggu kegiatan operasi Depot Pertamina, Plumpang May disrupt operations at Depot Pertamina, Plumpang |
| 9. | Perkara Instalasi Makassar, berkaitan dengan gugatan kepemilikan tanah Pelindo yang disewa Pertamina untuk Instalasi Makassar. Putusan PN dan PT Pertamina menang, Putusan Kasasi Pertamina harus membayar ganti rugi Rp.140 Miliar, saat ini Pertamina mengajukan PK dengan alasan sebagai penyewa Pertamina seharusnya tidak dihukum untuk membayar ganti rugi atas tanah. Apabila PK Pertamina ditolak, maka ada potensi Pertamina membayar ganti kerugian penggunaan tanah Instalasi Makassar. | Makassar Installation Case, relating to Pelindo's lawsuit on land rented by Pertamina for Installation in Makasar. The ruling of PN was in favour of PT. Pertamina in the Cassation Decision, Pertamina must pay a compensation of Rp.140 Billion, currently Pertamina as tenant filed PK, arguing that it should not be penalized for paying compensation for the land. If Pertamina PK is denied. There is the potential for Pertamina to pay restitution of Makasar Installation land use. | Dapat Mengganggu Kegiatan operasi Depot Pertamina, Makassar May disrupt operations at Depot Pertamina, Makassar |
| 10. | Perkara Nissan Sonny, berkaitan dengan gugatan pesangon PHK oleh Nissan Sonny Susanto dkk (143 orang). Pertamina diputus untuk membayar sebesar Rp 9.614.923.100 sesuai dengan putusan PT TUN yang diperkuat sampai putusan PK. Dalam perkara ini Pertamina berpotensi membayar uang pesangon sesuai putusan PT TUN. Di sisi lain Pertamina telah melakukan pelaporan terkait dugaan pemalsuan tanda tangan kuasa penggugat kepada Polres Jakarta Utara. | Nissan Sonny Case, related to the severance lawsuit by Nissan Sonny Susanto et al (143 people). Pertamina was ruled to pay in the amount of Rp 9.614.923.100 in accordance with the decision of PT TUN affirmed to PK decision. In this case, Pertamina has the potential to pay severance according to the decision of PT TUN. On the other hand, Pertamina has filed a report to the North Jakarta Police Station on the allegation of forgery on the plaintiff power of the attorney signatures. | |

Di tahun 2013, tidak ada sanksi administrasi yang dikenakan kepada entitas, anggota Direksi dan Dewan Komisaris oleh otoritas terkait (pasar modal, perbankan, dan lainnya).

During the year 2013, there is no administrative penalty being charged to the entity, board of Directors and board of Commissioners from the related authority (capital market, banking and others).

AKSES INFORMASI DAN DATA PERUSAHAAN /INFORMATION DISTRIBUTION MEDIA AND CORPORATE DATA

Sebagai perusahaan yang mengedepankan transparansi, Pertamina menyediakan akses yang memadai bagi publik terhadap data dan informasi Perusahaan, sesuai aturan yang berlaku.

Jalur Akses Utama

Jalur akses utama untuk data dan informasi mengenai Perusahaan adalah melalui situs web perusahaan serta Contact Pertamina. Melalui situs web perusahaan, masyarakat dapat dengan mudah mengakses berbagai informasi seperti profil dan bisnis perusahaan, siaran pers dan berita terbaru seputar Pertamina, serta media cetak internal perusahaan dalam format digital. Situs web perusahaan juga menyediakan kanal investor relations serta tanggung jawab sosial perusahaan.

Pada tahun 2013, situs web Pertamina berada pada posisi ke-1,312 untuk website secara nasional, dengan rata-rata *page viewer* selama 1 tahun 4,2 juta.

Kualitas keterbukaan informasi melalui situs web Pertamina telah mendapat pegakuan dari berbagai kalangan eksternal, antara lain menduduki peringkat ke-1 Pelayanan Informasi melalui Internet yang dikeluarkan oleh Badan Koordinasi Kehumasan Pemerintah (BAKOHUMAS) 2013, situs BUMN Terkomunikatif yang diselenggarakan oleh beritasatu.com, serta beberapa penghargaan lainnya.

Sementara itu, jalur komunikasi melalui Contact Pertamina merupakan layanan informasi dua arah, dan sampai saat ini merupakan saluran paling efektif bagi publik dalam mencari informasi, menyampaikan saran, keluhan, yang langsung mendapatkan respon dari agen Contact Pertamina. Publik juga bisa mendapatkan jawaban tertulis dengan meninggalkan pesan melalui email.

Situs web:
www.pertamina.com

Contact Pertamina:
Telp: 500 000
SMS: 0815 9 500000
Fax: 021-2949 5333
Email: pcc@pertamina.com

As a company that emphasizes transparency, Pertamina provides adequate public access to data and company information, according to the applicable regulations.

Main Access Point

The main access point for data and information about the Company is through the company's website and Pertamina other contact. Through the company's website, people can easily access a variety of information such as company profile and business, press releases, and the latest news about Pertamina, as well as internal company print media in a digital format. The company website also provides investor relations channel and corporate social responsibility.

In 2013, Pertamina web site is at position no. 1,312 to websites nationally, with the average viewer page for 1 year of 4.2 million.

The quality of information disclosure through the website recognition Pertamina has received from various external parties, among others, was ranked 1 through Internet Information Services issued by the Government Public Relations Coordinating Board (BAKOHUMAS) in 2013, the SOE site Terkomunikatif hosted by beritasatu.com, as well as some other awards.

Meanwhile, lines of communication through the Contact Pertamina constitutes two-way information service, and to this day is the most effective channel for the public to search for information, submit suggestions, complaints, direct response of agents Contact Pertamina. Public can also get a written reply by leaving a message by email.

Situs web:
www.pertamina.com

Contact Pertamina:
Phone: 500 000
SMS: 0815 9 500000
Fax: 021-2949 5333
Email: pcc@pertamina.com

Jalur Akses Sekunder

Jalur akses sekunder dapat digunakan oleh publik dan pemangku kepentingan untuk mendapatkan informasi terkini mengenai dinamika seputar Pertamina melalui berbagai media internal yang langsung diupload di dalam bentuk publikasi digital di situs web Pertamina (www.pertamina.com).

Media internal Pertamina antara lain *Energia Weekly*, yang terbit seminggu sekali setiap hari Senin, *Energia Monthly*, yang terbit satu bulan sekali, serta Pertamina TV yang disiarkan setiap hari, dengan paket berita mingguan.

ENERGIA WEEKLY

Buletin mingguan yang berisi berita-berita seputar kegiatan Pertamina dalam seminggu terakhir yang dikemas dalam berita *hardnews*, *feature* dan *display*. *Energia Weekly* juga memuat suara pekerja dan info manajemen. Media yang bertiras 8.000 eksemplar/minggu dan diupload ke intranet Pertamina serta website Pertamina, merupakan bentuk nyata dari prinsip komunikasi dua arah antara manajemen dan pekerja Pertamina yang diedarkan secara luas ke seluruh kantor-kantor Pertamina di pusat dan unit serta beberapa pemangku kepentingan perusahaan.

ENERGIA MONTHLY

Majalah bulanan yang berisi berita-berita seputar energi secara umum serta artikel lainnya dikemas lebih dalam dalam format *feature*. Dengan tiras 10.000 eksemplar/bulan majalah ini juga dapat diakses melalui intra Pertamina, situs web Pertamina dan didistribusikan untuk kalangan internal maupun pemangku kepentingan Pertamina.

Pertamina TV

Melengkapi jalur akses sekunder dalam bentuk siaran audio visual, yang hanya dapat dilihat di sekitar kantor Pertamina, unit-unit dan anak perusahaan.

Secondary Access Point

Secondary access point can be used by the public and stakeholders to obtain the latest information about the dynamics surrounding Pertamina through various internal media directly uploaded in the form of digital publications on the website Pertamina (www.pertamina.com).

Pertamina internal media among others *Energia Weekly*, published once a week on Mondays, *Energia Monthly*, published once a month, and Pertamina TV broadcast each day, the weekly news package.

ENERGIA WEEKLY

Weekly bulletin contains news about events in the past week Pertamina packaged in hard news, feature and display. The Weekly *Energia* also includes voice of employees and management information. Media circulates 8,000 copies/week and uploaded to the internet and the Pertamina website, is the real form of the principle of two-way communication between Pertamina management and workers widely circulated to all offices, units, and center Pertamina, as well as some of the company's stakeholders.

ENERGIA MONTHLY

Monthly magazine containing news about energy in general as well as other articles packed more in the feature format. With a circulation of 10,000 copies/month, this magazine can also be accessed via the intra Pertamina, Pertamina website and distributed to the stakeholders internally.

Pertamina TV

Completing secondary access point in the form of audio-visual broadcasts, which only can be seen around the Pertamina office, units and subsidiaries.

AKSES INFORMASI DAN DATA PERUSAHAAN

/INFORMATION DISTRIBUTION MEDIA AND CORPORATE DATA

Dengan terbitnya UU No. 14 tahun 2008 tentang Keterbukaan Informasi Publik, maka Pertamina sebagai salah satu Badan Publik telah menerbitkan Pedoman Pengelolaan Layanan Informasi Publik No. A-002/N00000/2013-S0 agar layanan informasi publik dapat berjalan sesuai dengan ketentuan perundang-undangan yang berlaku dan sesuai dengan peraturan perusahaan.

Pengelola Pusat Informasi Publik Pertamina (PIPP) adalah Para Pejabat dan Pekerja yang tercantum dalam Surat Perintah Direktur Utama No. Prin-45/C00000/2013-S0. PIPP Pertamina berada di Kantor Pusat dan di Unit Operasi, yang dipimpin oleh seorang Pejabat Pengelola Informasi dan Dokumentasi (PPID) dan dibantu oleh Pejabat Fungsional dan Petugas Informasi di masing-masing lokasi.

Keterbukaan Informasi Publik

With the issuance of Law No. 14 Year 2008 on Transparency of Public Information, Pertamina as a public institution has issued a Guideline on Public Information Service No. A-002/N00000/2013-S0 in order to ensure that public information service can be conducted in accordance with the prevailing regulations and company policies.

The Pusat Informasi Publik Pertamina (PIPP) is managed by company officials and employees as stated in Director's Directive No. Prin-45/C00000/2013-S0. PIPP is located at Pertamina Head Office as well as Operational Unit level, headed by the Officer in Charge of Information & Documentation (PPID) and assisted by functional officers and information staffs at the respective locations.

Disclosure of Public Information

| Jenis Informasi Publik Type of Public Information | Cara Publik Mengakses How to Access | | |
|--|--|--|------------------------|
| | Terbuka (tersedia di semua domain publik) Open (available in all public domain) | Berdasarkan Permintaan Upon Request | |
| | | Seketika At Once | 10 + 7 HK 10 + 7 DW |
| 1. Terbuka (Pro aktif) Open (Pro active) | a. Berkala Periodic | ● | X |
| | b. Serta Merta At Once | ● | X |
| | c. Tersedia Setiap Saat Available at All Time | X | ● |
| 2. Dikecualikan Exempted | Rahasia Confidential | X | ● |
| 3. Informasi lain diluar poin 1 & 2 Other information besides point 1 & 2 | | X | ● |

TUGAS DAN TANGGUNG JAWAB PPID

PPID Pusat

Bertugas mengkoordinasikan pengumpulan dan pendataan seluruh Informasi Publik secara fisik dari setiap Direktorat dan Fungsi Leher di bawah Direktur Utama dalam rangka pembuatan dan pemutakhiran Daftar Informasi Publik secara berkala sekurang-kurangnya 1 (satu) kali dalam setiap Triwulan.

Bertanggung jawab mengkoordinasikan penyimpanan dan pendokumentasian seluruh informasi publik yang berada di bawah tanggung jawabnya yaitu informasi dan dokumen seluruh Pertamina di Kantor Pusat yang meliputi:

- Informasi Terbuka (Proaktif) :
Informasi Berkala (dapat diakses oleh publik melalui media yang disediakan Pertamina di *public domain*).
Informasi Serta Merta (dapat diakses oleh publik melalui media yang disediakan Pertamina di *public domain*).
Informasi Tersedia setiap saat (dapat diakses oleh publik melalui prosedur permintaan sesuai UU No. 14 tahun 2008, disampaikan secara seketika).
- Informasi yang Dikecualikan:
Informasi Rahasia (dapat diakses oleh publik melalui prosedur permintaan sesuai UU No. 14 tahun 2008; disampaikan dengan mekanisme 10+7 Hari Kerja).

DUTIES AND RESPONSIBILITIES OF PPID

PPID Centre

Responsible for coordinating the collection and the entire collection of Public Information of each Directorate physically and Neck Function under Managing Director in order to make public information and updates periodically List at least 1 (one) time in each quarter.

Responsible for coordinating the storage and documentation of all public information under its responsibility that the information and documents throughout Pertamina Headquarters which includes:

- Open Information (Proactive):
Periodic information (accessible to the public through the media provided by Pertamina in the public domain)
Serta Merta information (accessible to the public through the media provided by Pertamina in the public domain)
Information Available at any time (can be accessed by the public through the request procedures in accordance with Law No. 14 year 2008, delivered in real time)
- Excluded information:
Confidential Information (accessible by the public through the request procedures in accordance with Law No. 14 year 2008; delivered with mechanisms 10+7 of business days)

- Informasi Lainnya
Informasi selain butir a) dan b) di atas (dapat diakses oleh publik melalui prosedur permintaan sesuai UU No. 14 tahun 2008; disampaikan dengan mekanisme 10+7 Hari Kerja).

PPID Unit Operasi

Bertugas mengkoordinasikan pengumpulan dan pendataan informasi publik yang dikuasai oleh fungsi-fungsi terkait yang melapor langsung kepada General Manager Unit Operasi dalam rangka pembuatan dan pemutakhiran daftar informasi publik sekurang-kurangnya 1 (satu) kali dalam setiap Triwulan

Bertanggung jawab mengkoordinasikan penyimpanan dan pendokumentasian seluruh informasi publik yang berada di bawah tanggung jawabnya yaitu informasi dan dokumen di Unit Operasinya masing-masing.

PENYEDIAAN DAN PELAYANAN INFORMASI PUBLIK

PPID Pusat

- Bertanggung jawab mengkoordinasikan penyediaan dan pelayanan seluruh Informasi Publik Pertamina di Kantor Pusat yang dapat diakses oleh publik.
- Bertugas mengkoordinasikan penyediaan dan pelayanan informasi publik melalui pengumuman dan/atau permohonan.
- Penerusan permintaan dan jawaban/tanggapan atas permohonan informasi publik terkait Unit Operasi yang diterima oleh PPID Pusat kepada PPID Unit Operasi sebagai sumber data, selambat-lambatnya dilakukan dalam waktu 5 (lima) hari kerja.
- Dalam hal kewajiban mengumumkan Informasi Publik, PPID Pusat bertugas untuk:
 - ✓ Mengumumkan informasi publik Pertamina Korporat melalui media yang secara efektif dapat menjangkau seluruh pemangku kepentingan.
 - ✓ Menyampaikan informasi publik dalam Bahasa Indonesia yang baik dan benar serta mudah dipahami dan bila diperlukan dapat mempertimbangkan penggunaan bahasa lokal yang digunakan oleh penduduk setempat.
 - ✓ Untuk kebutuhan informasi publik dari pemohon warga negara atau badan hukum asing digunakan Bahasa Inggris.

PPID Unit Operasi

- Bertanggung jawab mengkoordinasikan penyediaan dan pelayanan informasi publik Pertamina di lingkungan Unit Operasi setempat yang dapat diakses oleh publik dengan mudah untuk memenuhi kebutuhan akan informasi publik.
- Bertugas mengkoordinasikan penyediaan dan pelayanan informasi publik mengenai Unit Operasi setempat melalui pengumuman dan/atau permohonan.
- Dalam hal menerima penerusan permintaan informasi publik dari PPID Pusat, PPID Unit Operasi sebagai sumber data, memberikan jawaban/tanggapan dalam waktu selambat-lambatnya 5 (lima) hari kerja.

- Other information
Information in addition to items a) and b) above (accessible to the public through the request procedures in accordance with Law No. 14 year 2008; delivered with mechanisms 10+7 business days).

PPID Unit Operations

Charged with coordinating the collection and filing of public information from the related functions and reports directly to the General Manager of the respective Operational Unit in the formulation and updating of the list of public information, at least once in every three-month period (quarterly).

Responsible for the coordination of filing and documentation of all public information under its responsibility, namely information and documents residing at the respective Operational Unit.

PUBLIC INFORMATION PROVISION AND SERVICE

PPID Center

- Responsible for the coordination of the provision and services related to public information at Pertamina for public access.
- Charged with coordinating the provision and services of public information through announcements and or requests.
- Passing on the request and answer/response to request of public information related to certain Operational Unit and received by PPID Center to the respective PPID Operational Unit as data source, within 5 (five) working days at the latest.
- In regards the duty of public information announcements, the PPID Center is responsible for:
 - ✓ Announces Pertamina Corporate public information through media that can effectively reach out to all stakeholders.
 - ✓ Delivering public information in Indonesia that suitable and accurate, as well as easy to understand and when necessary to consider the use of language that is used by the locals.
 - ✓ For the public information needs for the request by citizen or a foreign legal entity will be in English.

PPID Unit Operations

- Responsible for the coordination of provision and services of public information of Pertamina at the level of Operational Unit that are open to public access.
- Responsible for the coordination of provision and services of public information on the respective Operational Unit through announcements and or request.
- On receipt of information request from PPID Center, PPID Operational Unit as data source provides respons within 5 (five) working days at the latest.

AKSES INFORMASI DAN DATA PERUSAHAAN

/INFORMATION DISTRIBUTION MEDIA AND CORPORATE DATA

- Dalam hal terdapat permohonan informasi mengenai Pertamina secara lebih luas daripada informasi mengenai Unit Operasi setempat PPID Unit Operasi melakukan koordinasi dengan PPID Pusat dan melaporkannya kepada Atasan PPID (Corporate Secretary).
- Dalam hal kewajiban mengumumkan informasi publik, PPID Unit Operasi bertugas untuk:
 - ✓ Mengumumkan informasi publik melalui media yang secara efektif dapat menjangkau seluruh pemangku kepentingan
 - ✓ Menyampaikan informasi publik dalam bahasa Indonesia yang baik dan benar dan mudah dipahami dan bila diperlukan dapat mempertimbangkan penggunaan bahasa lokal yang digunakan oleh penduduk setempat
 - ✓ Untuk kebutuhan informasi publik dari pemohon warga negara atau badan hukum asing digunakan bahasa Inggris.
- In the event of request for information on a greater scope than information on the respective Operational Unit, the Operational Unit PPID coordinates with PPID Center and reports to the PPID Officer in Charge (Corporate Secretary).
- In regards the duty of public information announcement, the Operational Unit PPID is responsible for:
 - ✓ Announcing the public information in a media with effective coverage to all concerned stakeholders
 - ✓ Announcing the public information using the proper Bahasa Indonesia so as to be easily understood, and if necessary to consider the use of local language
 - ✓ Public information requested by foreign citizens or foreign entities use the English language.

TUGAS DAN TANGGUNG JAWAB PEJABAT FUNGSIONAL

Tanggung jawab Pejabat Fungsional baik di Kantor Pusat maupun Unit Operasi antara lain:

- Melakukan koordinasi dengan Fungsi terkait di lingkungan kerjanya sehingga terkumpul data dan informasi yang akan disampaikan kepada publik.
- Mempersiapkan permohonan persetujuan kepada pimpinan di setiap Fungsi atau Unit Kerja atas informasi yang akan disampaikan kepada publik.
- Melakukan pendataan dan mengategorikan data dan informasi yang akan disampaikan kepada publik ke dalam jenis informasi yang terbuka (Proaktif), dikecualikan (Rahasia) dan kategori data dan informasi lain selain dimaksud di atas.
- Mempersiapkan pengumuman mengenai data dan informasi publik.
- Membuat daftar informasi publik yang disediakan di PIPP.
- Membantu PPID dalam hal koordinasi penyimpanan dan pendokumentasian serta penyediaan dan pelayanan informasi publik.
- Melakukan verifikasi hasil pengumpulan data yang diperlukan oleh pemohon informasi publik sesuai dengan ketentuan.
- Menerima permintaan akan informasi publik dan melaporkannya kepada PPID.
- Mempersiapkan informasi publik yang dimohon oleh pemohon informasi publik.
- Memastikan bahwa data dan informasi yang disampaikan memenuhi batas waktu yang ditentukan.
- Memastikan permintaan data dan informasi terdokumentasi sesuai ketentuan pelayanan informasi publik.
- Melaporkan pemenuhan atas permintaan informasi publik kepada PPID.
- Mengatur penjadwalan dan kegiatan uji konsekuensi khusus untuk informasi yang dikecualikan serta mempersiapkan pelaporannya kepada Atasan PPID.
- Mengusulkan calon Petugas Informasi publik.
- Merencanakan pembinaan kapasitas Petugas Informasi publik.
- Mempersiapkan sarana dan prasarana PIPP.

DUTIES AND RESPONSIBILITIES OF FUNCTIONAL OFFICERS

Functional officers at the Corporate Head Office and the Operational Unit level have the responsibilities of:

- Coordinating with the related functions at the respective units in order to collect the necessary data and information to be provided to the public.
- Preparing the request for approval of the Official in Charge at the respective function or work unit for information to be released to the public.
- Filing and and grouping the data and information to be released to the public into categories of open information (Proactive), exception (Confidential) and data and information other than those two categories.
- Preparing the announcement of data and information to the public.
- Preparing the list of public information available at PIPP.
- Assisting the PPID in coordinating the filing and documentation as well as the provision and services of public information.
- Verifying the data and information collected as requested by the requesting party in accordance with relevant policies.
- Accepting request for public information to be reported to the PPID.
- Preparing the public information requested.
- Ensuring that the data and information provided are submitted within the prescribed time limit.
- Ensuring that data and information are properly documented as stipulated by policies on public information.
- Reporting on the status of public information request to the PPID.
- Arranging the schedule and activity for special test on information to be excepted and reporting its status to the Officer in Charge of PPID.
- Proposing potential personnel for Public Information Staff.
- Planning the capacity development of Public Information Staff.
- Preparing the facilities and infrastructure of PIPP.

- Pemutakhiran data secara berkala sekurang-kurangnya 1 (satu) kali dan tiap Triwulan.
- Melaporkan pelaksanaan kegiatan PIPP kepada PPID 1 (satu) bulan sekali.

TUGAS DAN TANGGUNG JAWAB PETUGAS INFORMASI

Tanggung jawab Petugas Informasi baik di Kantor Pusat maupun Unit Operasi:

- Menerima permohonan/permintaan data dan informasi dari publik.
- Mendokumentasikan setiap permintaan data dan informasi publik.
- Mempersiapkan data dan informasi yang akan disampaikan kepada publik, yang berasal dari koleksi data dan informasi yang tersedia di PIPP.
- Mempersiapkan permohonan persetujuan dari pejabat fungsional kepada PPID untuk penyampaian data dan informasi yang dimohon publik.
- Menyiapkan laporan permintaan informasi publik dan pemenuhannya secara berkala.
- Melakukan pemutakhiran data dan informasi secara berkala.
- Menempatkan pengumuman mengenai data dan informasi publik di papan pengumuman PIPP.
- Mengoperasikan kegiatan PIPP.
- Melaporkan pelaksanaan kegiatan PIPP secara berkala 1 (satu) bulan sekali kepada PPID melalui Pejabat Fungsional.

WEWENANG PPID PUSAT, PPID UNIT OPERASI DAN PEJABAT FUNGSIONAL

- Memutuskan keberatan serta berwenang membuat keputusan dalam tahap/proses penanganan keberatan tersebut.
- Memutuskan suatu Informasi Publik dapat diakses atau tidak.
- Melakukan pengujian konsekuensi atas data dan informasi yang akan dikecualikan.
- Menolak permohonan informasi publik secara tertulis apabila Informasi yang dimohon termasuk informasi yang dikecualikan/rahasia dengan disertai alasan serta berwenang memberitahu tentang hak dan tata cara bagi pemohon untuk mengajukan keberatan atas penolakan tersebut.
- Menugaskan Pejabat Fungsional dan/atau Petugas Informasi di bawah wewenang dan koordinasinya untuk membuat, memelihara, dan/atau memutakhirkan Daftar Informasi Publik secara berkala sekurang-kurangnya 1 (satu) kali dalam setiap Triwulan.

- Conducting data update at least once (one time) every three-month period (quarterly).
- Reporting the activities of PIPP to PPID once (one time) per month.

DUTIES AND RESPONSIBILITIES OF INFORMATION OFFICER

Responsibilities of information officer both at head office and operations unit:

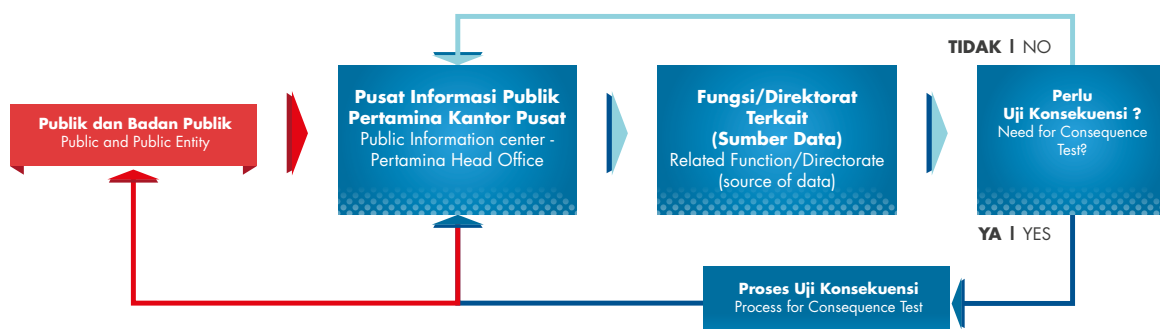
- Receiving request/demand data and information from the public.
- Document any request data and public information.
- Preparing data and information that will be presented to the public, which comes from the collection of data and information available in the PIPP.
- Preparing an application for approval of a functional official submission to the PIPP for the requested data and information public.
- Preparing reports and fulfillment of public information requests on a regular basis.
- Performing data updates and information periodically.
- Placing the announcement about the data and public information on the PIPP notice board.
- Operate the PIPP activities.
- Reporting periodically the implementation of PIPP every 1 (one) month to the PIPP through functional officer.

PIPP CENTER AUTHORITY, PPID UNIT OPERATION AND FUNCTIONAL OFFICER

- Deciding objection and authorized to make decisions in the stage/process handling the appeal.
- Deciding whether public information can be accessed.
- Performing testing of the consequences of the data and information that will be excluded.
- Rejecting the request for public information in writing if the requested information is exempt information including/secrets with the reasons and notify authorities about the rights and procedures for the applicant to file an objection to the rejection.
- Assigning functional and/or information officer under the authority and coordination to create, maintain, and/or update the list periodically public information at least 1 (one) time in each quarter.

PROSES LAYANAN INFORMASI ATAS PERMINTAAN

INFORMATION SERVICE PROCESS UPON REQUEST



CODE OF CONDUCT

/CODE OF CONDUCT

Pertamina memiliki Code of Conduct (CoC) yang berlaku di seluruh level organisasi Perusahaan, guna mengatur berbagai hal mengenai etika Pertamina terhadap pekerja, konsumen, pesaing, penyedia barang dan jasa, mitra kerja, kreditur/investor, pemerintah, masyarakat, media massa dan organisasi profesi. Selain itu CoC juga mengatur standar perilaku pekerja kepada sesama Pekerja (Insan Pertamina), standar perilaku dalam menjaga kerahasiaan data dan informasi Perseroan, menjaga harta Perseroan, keamanan dan keselamatan, kesehatan kerja dan lingkungan, mencatat data pelaporan, menghindari benturan kepentingan dan penyalahgunaan jabatan, menerima hadiah/cinderamata/gratifikasi dan entertainment, memberi hadiah/cinderamata/gratifikasi dan entertainment, penyalahgunaan narkoba dan miras serta standar perilaku dalam beraktivitas politik.

Sebagai bagian dari upaya dalam mencapai visi dan misi Pertamina sebagai perusahaan nasional berkelas dunia, Direksi dan Dewan Komisaris berkomitmen untuk melaksanakan praktik-praktik tata kelola perusahaan yang baik, sesuai dengan peraturan dan perundangan yang ada. Komitmen tersebut diwujudkan melalui pedoman etika dan tata perilaku yang sekaligus menjadi manifestasi tata nilai 6C (Clean, Confident, Competitive, Customer Focused, Commercial dan Capable).

TUJUAN DARI PEDOMAN ETIKA USAHA DAN TATA PERILAKU

1. Mengidentifikasi nilai-nilai dan standar etika selaras dengan visi dan misi Perseroan.
2. Menjabarkan tata nilai unggulan 6C sebagai landasan etika yang harus diikuti oleh insan Pertamina dalam melaksanakan tugas.
3. Menjadi acuan perilaku insan Pertamina dalam melaksanakan tugas dan tanggung jawab masing-masing serta berinteraksi dengan *stakeholders* Perseroan.
4. Menjelaskan secara rinci standar etika agar insan Pertamina dapat menilai bentuk kegiatan yang diinginkan dan membantu memberikan pertimbangan jika menemui keraguan dalam bertindak.

PENERAPAN ETIKA USAHA DAN TATA PERILAKU

Pedoman Etika Usaha dan Tata Perilaku selanjutnya dapat menjadi acuan perilaku bagi Dewan Komisaris, Direksi dan pekerja sebagai insan Pertamina dalam mengelola Perseroan dengan cakupan:

1. Dewan Komisaris bertanggung atas dipatuhinya Etika Usaha dan Tata Perilaku di lingkungan Perseroan dibantu oleh Komite Dewan Komisaris.
2. Direksi bertanggung jawab atas penerapan Etika Usaha dan Tata Perilaku di lingkungan Perseroan dibantu oleh Sekretaris Perusahaan dan Satuan Pengawasan Intern (SPI).
3. Deputi Direktur, Kepala Divisi/GM/Kepala SPI, Manajer dan setingkat manajer bertanggung jawab atas penerapan Etika Usaha dan Tata Perilaku di lingkungan unit kerjanya masing-masing.

Pertamina has a Code of Conduct (CoC) which applies to all levels of the Company's organization, in order to regulate Pertamina's ethical matters concerning workers, consumers, competitors, providers of goods and services, partners, lenders/investors, government, communities, the media and organizations profession. Further, CoC also set behavior standards to fellow workers, standards of conduct in maintaining the Company's data and information confidentiality maintaining Company's property, security and safety, occupational health and environmental protection, record data reporting, avoid conflicts of interest and misuse of position, received a gift/souvenir/gratuities and entertainment, giving gifts/souvenirs/gratuities and entertainment, alcohol and drug abuse and behavioral standards in political activity.

As a part of effort in reaching Pertamina's vision and mission as the world class national company, Director and Board of Commissioners is committed to performing a good corporate governance, as accordance to the rules and regulations. This commitment will be transformed through ethical guidelines and good corporate behaviour that is manifested in 6C values (Clean, Confident, Competitive, Customer Focused, Commercial and Capable).

OBJECTIVES AND GUIDELINES FOR BUSINESS ETHICS AND CODE OF BEHAVIOUR

1. Identifying the values and ethical standards as accordance with Company's vision and mission.
2. Declaring the 6C behavioural codes as the ethical basis to be followed by all Pertamina's personnel when implementing tasks.
3. Becoming the behavioural guidelines for all Pertamina's personnel when performing jobs and interacting with each of the Company's stakeholders.
4. Elaborating in details the ethical standards so all Pertamina's personnel can determine the activities than can be done and giving assistance when doubts are in place.

IMPLEMENTATION OF BUSINESS ETHICS AND CODE OF BEHAVIOUR

Business ethics and Code of Behaviour can be guidelines for all members of Board of Commissioners, Directors and employee's behaviour in managing the Company with detail as below:

1. Board of Commissioners is responsible for the observation of Business Ethics and Code of Behaviour in the area of the Company, with assistance from Board of Commissioners Committee.
2. Directors are responsible for implementation of Business Ethics and Code of Behaviour in the area of the Company, with assistance from Corporate Secretary and Internal Audit Unit (SPI).
3. Deputy Director, Division Head/GM/SPI Head, Manager and similar to managerial level are responsible for implementation of Business Ethics and Code of Behaviour in their own working units.

4. Direksi menunjuk Sekretaris Perusahaan selaku Chief Compliance Officer (CCO) yang bertanggung jawab untuk memantau penerapan dan penegakan Etika Usaha dan Tata Perilaku dan Peraturan Perseroan lainnya di Perseroan
5. Setiap insan Pertamina mengisi secara online dengan menggunakan teknologi berbasis komputer mengenai Etika Usaha dan Tata Perilaku, dengan demikian setiap insan Pertamina telah memahami dan setuju untuk mematuhi, untuk selanjutnya didokumentasikan oleh fungsi SDM atau fungsi yang ditunjuk.

PEGAGAWAN ETIKA USAHA DAN TATA PERILAKU

Sebagai langkah antisipasi, Pertamina telah menyiapkan mekanisme penegakan atas tindakan yang tidak sesuai pedoman Etika Usaha dan Tata Perilaku, antara lain:

1. Setiap Insan Pertamina dapat melaporkan kepada CCO melalui sarana Whistle Blowing System (WBS) apabila ditemukan fakta terjadinya penyimpangan Etika Usaha dan Tata Perilaku. CCO menindaklanjuti setiap laporan dan menyampaikan hasil kajiannya kepada Direksi atau Dewan Komisaris sesuai dengan lingkup tanggung jawabnya.
2. Direksi dan Dewan Komisaris memutuskan pemberian tindakan pembinaan, sanksi disiplin dan/atau tindakan perbaikan serta pencegahan yang harus dilaksanakan oleh atasan langsung di lingkungan masing-masing. Bentuk sanksi yang diberikan akan diatur secara tersendiri.
3. Insan Pertamina yang melakukan penyimpangan Etika Usaha dan Tata Perilaku memiliki hak untuk didengar penjelasannya di hadapan atasan langsung sebelum diberikan tindakan pembinaan atau hukuman disiplin.
4. Pelaksanaan tindakan pembinaan, hukuman disiplin dan/atau tindakan perbaikan serta pencegahan dilakukan oleh fungsi Direktorat SDM.

ISI CODE OF CONDUCT

Hal-hal yang diatur dalam buku Code of Conduct adalah sebagai berikut:

1. Standar Etika Usaha
2. Standar Tata Perilaku
3. Penerapan Dan Penegakan

KONSISTENSI IMPLEMENTASI PENERAPAN GCG DAN CODE OF CONDUCT

1. Hubungan dengan *Stakeholder*
Membangun hubungan kerja sama dengan pihak eksternal dan menjadi narasumber/peserta pada berbagai aktivitas berskala nasional terkait dengan upaya pemberantasan korupsi, diantaranya bersama:
 - KPK, dalam acara Kongres Nasional Pemberantasan Korupsi
 - KNKG, dalam forum Peningkatan GCG.
 - Kementerian BUMN, dalam Implementasi GCG.
 - KPK, dengan penyampaian laporan gratifikasi, laporan harta kekayaan penyelenggara negara, pameran dalam pekan anti korupsi dalam rangka memperingati hari anti korupsi internasional dan bekerja sama dalam sosialisasi GCG dengan pembicara dari KPK.

ENFORCEMENT OF BUSINESS ETHICS AND CODE OF BEHAVIOUR

As an anticipation procedure, Pertamina has prepared the mechanism to regulate each action that are unfit with Business Ethics and Code of Behaviour, with:

1. Every Pertamina employee can report directly to CCO using Whistle Blowing System (WBS), when finding an evidence of improper Business Ethics or Code of Behaviour. CCO will act based on each report and inform the result of its thorough investigation to the Director or Board of Commissioners as accordance to their respective environments.
2. Directors and Board of Commissioners decided to give coaching action, disciplinary action and/or corrective actions and precautions to be implemented by the immediate supervisor in their respective environments. Form of sanction will be dealt with separately.
3. Pertamina personnel who perform deviations from Business Ethics and Code of Behaviour is entitled to give explanation and be heard by their immediate supervisor prior getting a coaching or disciplinary action.
4. Implementation of coaching, disciplinary and/or corrective actions and preventive functions is being carried out by the Directorate of Human Resources.

CODE OF CONDUCT CONTENT

Matters set forth in the book Code of Conduct is as follows:

1. Standards of Business Ethics
2. Code of Behavior Standards
3. Implementation and Enforcement

CONSISTENCY AND IMPLEMENTATION OF GCG AND CODE OF CONDUCT

1. Relationships with Stakeholders
Building partnerships with external parties and a guest speaker/participant in various activities related to national efforts to combat corruption, including with:
 - KPK, in the National Congress to Eradicate Corruption
 - KNKG, in the forum of GCG Improvement
 - BUMN Ministry, in the implementation of GCG
 - KPK, in the submission of the gratification report, state officials' wealth report, anti-corruption exhibition in commemoration of the international anti-corruption day and cooperate in socializing GCG with the assistance note-speaker from KPK.

CODE OF CONDUCT

/CODE OF CONDUCT

2. Pelaksanaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) dan Gratifikasi (penerimaan dan pemberian hadiah dan hiburan)
 - a. Implementasi undang-undang No. 28 tahun 1999 tentang Penyelenggaraan Negara yang Bersih dan Bebas Korupsi, Kolusi dan Nepotisme (KKN), Pertamina menerbitkan Surat Keputusan Direktur Utama No. 56/C00000/2013-SO tanggal 19 September 2013 tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara Bagi Pejabat Di Lingkungan PT Pertamina (Persero) yang menggantikan Surat Keputusan Direktur Utama No. 24/C00000/2009-SO tentang Kewajiban untuk Melaporkan Harta Kekayaan bagi Pejabat di Lingkungan Pertamina. Dalam kurun waktu 2013 jumlah pejabat yang melapor/memperbaharui sebesar 1,436 pejabat atau 83.10% dari 1,728 Pejabat Wajib Lapor.
 - b. Selama tahun 2013 Pertamina telah menerima pelaporan gratifikasi melalui Compliance Online System sebanyak 321 pelaporan, dimana 74 pelaporan atau 23,05% diantaranya diklarifikasi dan diverifikasi oleh KPK, 247 pelaporan atau 76.94% ditindaklanjuti secara internal oleh Pertamina.
 3. Board Manual
Merupakan pedoman dan mekanisme hubungan kerja antara Direksi dan Dewan Komisaris, tugas pokok dan tanggung jawab.
 4. Code of Corporate Governance
Merupakan pedoman penerapan GCG di Perseroan bagi seluruh organ Perseroan.

Adapun isi dari Code of Corporate Governance:
 - a. Kesepakatan bersama insan Pertamina
 - b. Bagian I: Pendahuluan
 - c. Bagian II: Struktur Corporate Governance
 1. Organ utama
 2. Organ pendukung
 3. Struktur governance eksternal
 - d. Bagian III: Proses Corporate Governance
 - e. Bagian IV: Pengelolaan Anak Perusahaan
 - f. Bagian V: Pengelolaan Hubungan dengan *Stakeholders*
 - g. Bagian VI: Penutup
 5. Pedoman Gratifikasi
Sebagai wujud komitmen dan dukungan perusahaan bagi upaya pemberantasan korupsi dan untuk meningkatkan kepatuhan Perusahaan dan Insan Pertamina terhadap peraturan perundang-undangan, khususnya terhadap Undang-undang tindak pidana korupsi, Pertamina membuat ketentuan yang mengatur tentang penolakan, penerimaan, pemberian hadiah/cinderamata dan hiburan atau yang biasa disebut dengan Pedoman Gratifikasi.
2. Implementation of the Government Official's Wealth Report (LHKPN) and Gratuities (receiving and giving gifts and entertainment)
 - a. Implementation of laws No. 28 Year 1999 on State Implementation for Clean and Free of Corruption, Collusion and Nepotism (KKN), Pertamina President Director issued a Decree No. 56/C00000/2013-SO dated September 19th 2013 concerning the Obligation to Submit Wealth Report for all Officer of PT Pertamina (Persero), which replaces the previous President Director Decree No. 24/C00000/2009-SO on Liability to Report personal wealth for all Officer working for Pertamina. In the period of 2013 the numbers of officials who report/update their report are as much as 1,436 officer or 83,10 % out of 1,728 officials who obligated to Report.
 - b. During the year 2013, Pertamina has received a gratification report through Compliance Online System as much as 321 reports, where 74 reports or 23.05 % were clarified and verified by KPK, and 247 reports or 76.94% are investigated internally by Pertamina.
 3. Board Manual
Are guidelines and working relationship mechanism (main duties and responsibilities) between the Board of Directors and Board of Commissioners.
 4. Code of Corporate Governance
Are guidelines for implementing GCG within the Company, which applies to all personnel.

The content for Code of Corporate Governance are:
 - a. Mutual understanding between all Pertamina's personnel
 - b. Chapter I: Introduction
 - c. Chapter II: Corporate Governance Structure
 1. Main Organ
 2. Support Organ
 3. Governance external Structure
 - d. Chapter III: Corporate Governance Process
 - e. Chapter IV: Subsidiary Management
 - f. Chapter V: Relationship Management with the Stakeholders
 - g. Chapter VI: Conclusion
 5. Gratification Guidelines
As the Company's commitment and support to eradicate corruption and increase the Company and its Workers' compliances to the law, especially corruption criminal offence law, Pertamina had made a rules and regulations that control the elimination, acceptance, gift/souvenir and entertainment or commonly called Gratification Guidelines.

Pada prinsipnya semua Insan Pertamina dan/atau anggota keluarganya (keluarga inti) dilarang untuk memberi, menerima atau meminta secara langsung atau tidak langsung hadiah/ cinderamata & hiburan (entertainment) dari setiap pihak yang memiliki hubungan bisnis atau pesaing Pertamina.

Pedoman Gratifikasi membedakan gratifikasi di Perseroan menjadi tiga jenis, yaitu gratifikasi yang dianggap suap, gratifikasi dalam kedinasan dan bukan gratifikasi. Tiap-tiap jenis gratifikasi tersebut memiliki batasannya masing-masing yang diatur dalam pedoman tersebut.

Insan Pertamina atau masyarakat yang mengetahui adanya pelanggaran terhadap ketentuan gratifikasi di Pertamina, diharuskan untuk segera melaporkan pelanggaran tersebut sesuai ketentuan yang berlaku di Perusahaan atau melaporkan melalui Whistle Blowing System (WBS). Perseroan menjamin bahwa proses pelaporan yang dilakukan oleh Insan Pertamina maupun pihak ketiga akan dijaga kerahasiaannya.

6. Pedoman Conflict of Interest (Benturan Kepentingan)
Benturan kepentingan adalah situasi dimana seorang Insan Pertamina yang mendapatkan kekuasaan dan kewenangan memiliki atau diduga memiliki kepentingan pribadi atas setiap penggunaan wewenang yang dimilikinya sehingga dapat mempengaruhi kualitas dan kinerja yang seharusnya. Situasi dimana terdapat konflik antara kepentingan ekonomis Perseroan dengan kepentingan ekonomis pribadi seluruh pekerja Pertamina, termasuk Dewan Komisaris dan Direksi. Pertamina membuat Pedoman Benturan Kepentingan sebagai upaya pencegahan terjadinya benturan kepentingan yang dilakukan oleh Insan Pertamina.

Pedoman ini dibuat untuk memberikan arah dan acuan bagi seluruh Insan Pertamina yang berkenaan dengan Konflik Kepentingan atau Conflict of Interest di lingkungan Pertamina, sehingga dapat mendorong terlaksananya etika bisnis yang tinggi dan mencegah kecurangan serta penyimpangan perilaku lainnya.

BUDAYA PERUSAHAAN (TATA NILAI UNGGULAN)

Budaya Pertamina dibangun melalui Tata Nilai Unggulan yang menurut Perseroan merupakan nilai-nilai penting untuk dimiliki Insan Pertamina. Pemahaman dan pelaksanaan Tata Nilai Unggulan ini akan membentuk budaya yang menjadi ciri khas Pertamina di antara perusahaan-perusahaan lainnya. Insan Pertamina yang bertindak mewakili Perusahaan harus memastikan dirinya berperilaku sesuai dengan Tata Nilai Unggulan ini.

Clean

Perusahaan dikelola secara profesional dengan:

- menghindari benturan kepentingan;
- tidak mentolerir suap;
- menjunjung tinggi kepercayaan dan integritas; serta
- berpedoman pada asas-asas tata kelola korporasi yang baik.

In principle, all personnel of Pertamina and/or its family (nuclear family) is prohibited to give, receive or asking directly or indirectly for gift/souvenir and entertainment from every party that has a business relations with Pertamina or Pertamina competitors.

This Gratification Guidelines has differentiated gratification into three types, which are first, gratification that can be considered bribe, gratification in official duty and not gratification. Every type of gratification has its own limitations and regulated in these guidelines.

Pertamina personnel or the wider community who found out the violation of gratification guidelines in Pertamina can report those violations as accordance to the Company's rules and regulations or report it using Whistle Blowing System (WBS). The Company is guarantying that every process of violation reports by Pertamina personnel or third party will be kept confidential.

6. Guidelines for Conflict of Interest
Conflict of Interest is a situation where Pertamina personnel who have power and authority to posses or allegedly posses a personal interest on every decision he/she made that can affect the quality and performance of the job. This is the situation where there is a conflict between the Company economic interests with an individual economic interest in all Pertamina personnel, including Board of Directors and Commissioner. Thus, Pertamina create a Guideline for Conflict of Interest to prevent the occurrence of interest conflict performed by all Pertamina personnel.

This guideline was made to give objective, and a reference to all Pertamina personnel in regards to solve a Conflict of Interest in the Pertamina area and at the end, will encourage a good performance of business ethics and preventing any fraudulence or other type of deception.

COMPANY CULTURE (GOOD VALUES)

Pertamina culture was build through Good Values that according to the Company is the important values that are owned by Pertamina personnel. Understanding and performing these good values will shape up the culture that is the identity of Pertamina compared with other companies. Pertamina personnel that act to represent the Company must ensure that he/she acted as accordance to this Good Values.

Clean

The Company is professionally managed by:

- Avoiding conflict of interest;
- Intolerant to bribery;
- Honouring high the trust and integrity and;
- Guided on the principles of good corporate management.

CODE OF CONDUCT

/CODE OF CONDUCT

Competitive

Mampu berkompetisi dalam skala regional maupun internasional, mendorong pertumbuhan melalui investasi, membangun budaya sadar biaya dan menghargai kinerja.

Confident

Berperan dalam pembangunan ekonomi nasional, menjadi pelopor dalam reformasi BUMN dan membangun kebanggaan bangsa.

Customer Focused

Berorientasi pada kepentingan pelanggan dan berkomitmen untuk memberikan yang pelayanan terbaik kepada pelanggan.

Commercial

Menciptakan nilai tambah dengan orientasi komersial dan mengambil keputusan berdasarkan prinsip-prinsip bisnis yang sehat.

Capable

Dikelola oleh pemimpin dan pekerja profesional yang memiliki talenta dan penguasaan teknis tinggi, berkomitmen dalam membangun kemampuan riset dan pengembangan.

Competitive

Able to compete in regional or international scale, pushing economic growth through investment, building cost awareness culture and respect on performance.

Confident

Participating on national economic growth becoming the leader on BUMN reformation and building national pride.

Customer Focused

Oriented on customer interest and committed to giving the best service to the customer.

Commercial

Creating added values by focusing on commercial and taking decision based on a healthy business principal.

Capable

Managed by the leaders and professional personnel with talents and high technical skill and committed in developing the research and development expertise.

WHISTLE BLOWING SYSTEM (WBS)

/WHISTLE BLOWING SYSTEM (WBS)

WHISTLE BLOWING SYSTEM (WBS)

Suatu sistem yang memberikan sarana kepada para pemangku kepentingan (*stakeholders*), khususnya insan pertama untuk membuat pengaduan mengenai *unethical behaviour* (perilaku yang tidak etis) secara rahasia, anonim dan independen.

Dengan keberadaan WBS ini diharapkan praktik kecurangan di Pertamina dapat dideteksi secara dini dengan melibatkan partisipasi seluruh *stakeholder* Pertamina sehingga potensi kerugian yang ditimbulkan dapat lebih diminimalisir.

Lingkup pengaduan yang dapat disampaikan melalui WBS adalah Korupsi, Suap, Benturan Kepentingan, Pencurian, Kecurangan, Pelanggaran Hukum dan peraturan perusahaan.

DASAR PEMBENTUKAN

WBS merupakan solusi yang diakui secara internasional untuk masalah ketidakjujuran, *fraud* dan tindakan yang tidak semestinya di lingkungan kerja. Dasar-dasar pembentukan WBS adalah:

1. Pendeteksian dan pencegahan *fraud* adalah penting.
2. Perbuatan yang tidak semestinya dapat merusak reputasi sebuah Perseroan.
3. Dianjurkan oleh pemerintah dan regulator.
4. Memperlihatkan komitmen manajemen untuk menciptakan lingkungan kerja yang etis.
5. Pembobolan pendapatan dapat menyebabkan kerugian yang besar.
6. Menanggulangi perbuatan yang tidak semestinya dengan biaya yang rendah.
7. Sarana bagi pekerja untuk meningkatkan standar kerja dan kekompakan di lingkungan kerja.
8. Kontrol terhadap *fraud* dan korupsi yang sesuai dengan *best practice*.

PENYAMPAIAN LAPORAN PELANGGARAN

Pelapor menghubungi Pertamina Clean melalui: Whistleblower contacts Pertamina Clean through:

- 1. TELEPON/PHONE: 021-381 5909, 021-381 5910, 021-381 5911
- 2. SMS/SMS: 0811 1750612
- 3. FAX/FAX: 021-381 5912
- 4. EMAIL/EMAIL: pertaminaclean@tipoffs.com.sg
- 5. WEBSITE/WEBSITE: http://pertaminaclean.pertamina.com/
- 6. SURAT/LETTER: Pertamina Clean, PO BOX 2600 JKP 10026

Pelapor menghubungi Pertamina Clean untuk tindak lanjut: Whistleblower contacts Pertamina Clean for follow up

Operator mengajukan pertanyaan sesuai lingkup pengaduan pelapor
Operator asks relevant questions

Operator memberikan pelapor suatu nomor pengenal yang unik
Operator gives whistleblowers a unique identification number
10123

Penyelidik forensik independen meninjau daftar panggilan dan mempersiapkan laporan tertulis termasuk tindak lanjut
Independent forensic investigator checks the calling list and prepares written report, including follow up actions

Laporan kejadian dimasukkan ke e - Room dan pemberitahuan email dikirim ke pimpinan Pertamina Clean
The report is uploaded to e - Room and notification is sent by e-mail to the Chief of Pertamina Clean

Tim Pertamina Clean menindaklanjuti dan memberikan umpan balik kepada Konsultan Independen untuk disampaikan ke pelapor
Pertamina Clean Team follows up and gives feed back to Independent Consultant to be submitted to whistleblower.

Pusat kontak Konsultan Independen memberikan umpan balik ke pelapor melalui nomor pengenal unik
Independent Consultant's contact center gives the feedback using unique identification number
10123

Tim Pertamina Clean melanjutkan tindakan perbaikan dan memberikan umpan balik ke Konsultan Independen Pertamina Clean
Team proceeds with the follow up and gives feed back to Independent Consultant

Pelapor Whistleblower
 Pertamina Clean
 Konsultan Independen Independent Consultant

WHISTLE BLOWING SYSTEM (WBS)

WBS is a system that provides the means to stakeholders, particularly Pertamina personnel to make a complaint regarding unethical behavior in a confidential, anonymous and independent manner.

The presence of WBS is expected to perform as a tool for early detection of cheating practices within Pertamina by involving the participation of all stakeholders in order to minimize the potential losses for Pertamina.

The scope of claims which can be submitted through the WBS among others; Corruption, Bribe, Conflict of Interest, Theft, Fraud, Violations of Law, and company regulation.

BASIS OF ESTABLISHMENT

WBS is an internationally recognized solution to the problem of dishonesty, fraud and undue actions in the workplace. The basics formations of WBS are:

1. It is important to detect and avoid frauds.
2. Non-ethical behavior can be damaging to the reputation of the Company.
3. Encouraged by the Government and regulators.
4. It shows management commitment towards the creation of an ethical work environment.
5. Breach in revenues can lead to substantial financial losses.
6. A cost effective method to counter un-ethical behavior.
7. Provides a means for employees to improve work standards and relations at the work place.
8. Control of fraud and corruption according to best practice standard.

SUBMISSION TO REPORT VIOLATIONS

WHISTLE BLOWING SYSTEM (WBS) /WHISTLE BLOWING SYSTEM (WBS)

SISTEM PERLINDUNGAN PELAPOR

Untuk melindungi pelapor, WBS Pertamina dikelola dengan prinsip-prinsip sebagai berikut:

- A. Rahasia, yang mencakup:
 1. Perlindungan terhadap identitas pelapor;
 2. Perlindungan terhadap pelaksana investigasi dan pelapor;
 3. Hanya pihak-pihak terbatas/tertentu yang mengetahui;
 4. Penerapan azas praduga tidak bersalah.
- B. Anonim
Prinsip ini menjamin adanya kemungkinan untuk tidak mengungkap identitas pelapor sehingga memberikan jaminan rasa aman kepada pelapor.
- C. Independen
 1. WBS Pertamina dikelola secara profesional;
 2. Pengaduan yang ditindaklanjuti hanya yang memenuhi kriteria;
 3. Tidak dimungkinkan untuk terjadinya intervensi terhadap laporan.

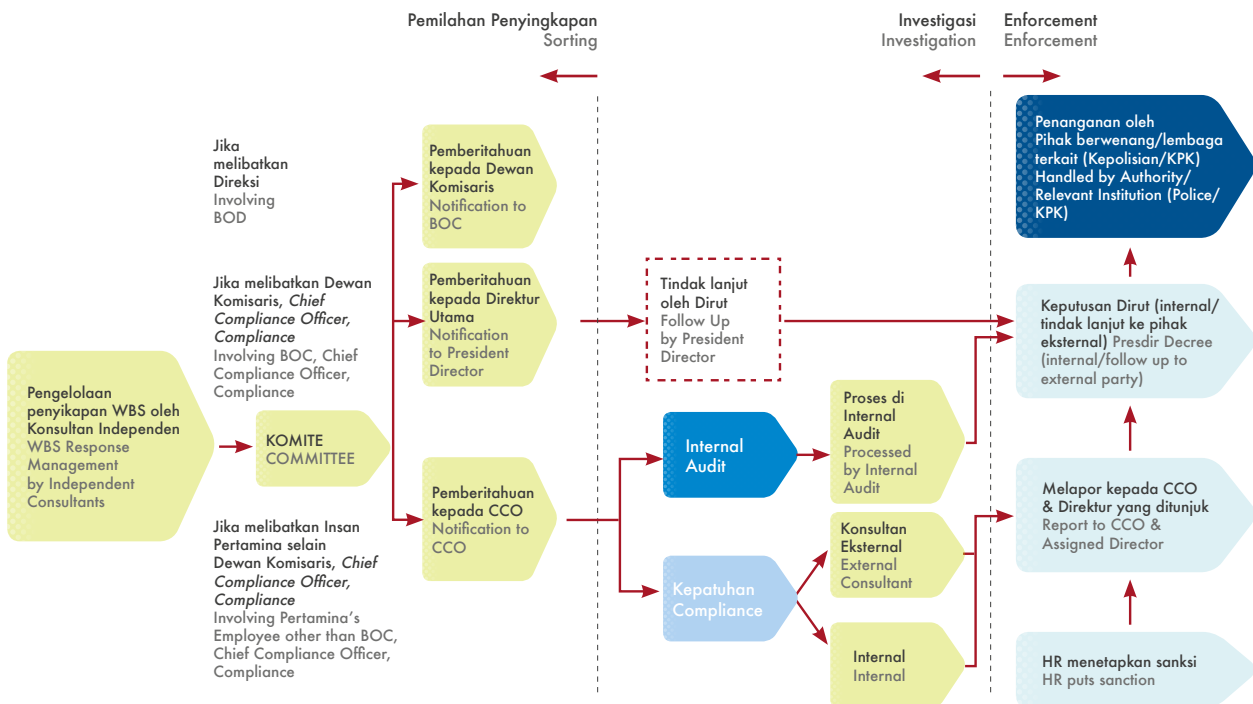
REPORTING SYSTEM PROTECTION

To protect the complainers, WBS Pertamina runs the following principles:

- A. Secrets, which include:
 1. The protection of the identity of the complainers;
 2. Protection against implementing the reporting and investigation;
 3. Only the parties limited/specific know;
 4. Application of the principle of presumption of innocence.
- B. Anonymous
This principle guarantees the possibility to not reveal the identity of the complainers so as to provide a sense of security to the complainers.
- C. Independent
 1. WBS Pertamina managed professionally;
 2. Complaints are followed up only who meet the criteria;
 3. It is not possible for the intervention of the report.

PENANGANAN PENGADUAN

COMPLAINT HANDLING



PENGELOLA WBS

Pengelolaan WBS Pertamina dilaksanakan oleh konsultan multinasional independen. Saluran penyampaian WBS telah disediakan oleh pengelola WBS Pertamina melalui berbagai media.

MANAGEMENT OF WBS

The management of Pertamina's WBS is carried out by an independent multinational consultant. A variety of WBS channels are provided by the WBS consultant in various media.



TELEPON

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(+62 21) 381 5910/
(+62 21) 381 5911



SMS

+62 811 175 0612



FAX

(+62 21) 381 5912



WEB

pertaminaclean@pertamina.com



EMAIL

pertaminaclean@tipoffs.com.sg



MAIL BOX

**Pertamina Clean
PO BOX 2600 JKP
10026**

HASIL PENANGANAN PENGADUAN

Sepanjang tahun 2013 Pengelola WBS Pertamina telah menerima sebanyak 54 pengaduan. Dari jumlah pengaduan tersebut, 30 pengaduan sudah ditindaklanjuti dengan rincian sebagai berikut:

- Sebanyak 17 pengaduan telah dinyatakan selesai, dengan status terbukti sebanyak 10 pengaduan dan status tidak terbukti sebanyak 7 pengaduan;
- Sebanyak 13 pengaduan diteruskan kepada fungsi-fungsi terkait untuk diselesaikan secara internal di fungsi yang bersangkutan.

Adapun yang masih dalam proses pemeriksaan/*on progress* sebanyak 24 pengaduan. Pengaduan yang sedang dalam pemeriksaan ini memerlukan data-data pendukung yang lebih banyak dan proses investigasi yang lebih mendalam sesuai dengan kategori pelanggaran yang diadakan.

HANDLING OF COMPLAINTS

Throughout 2013, Pertamina's WBS administrator received 54 complaints. Of the total complaints, 30 have been followed up with details as follow:

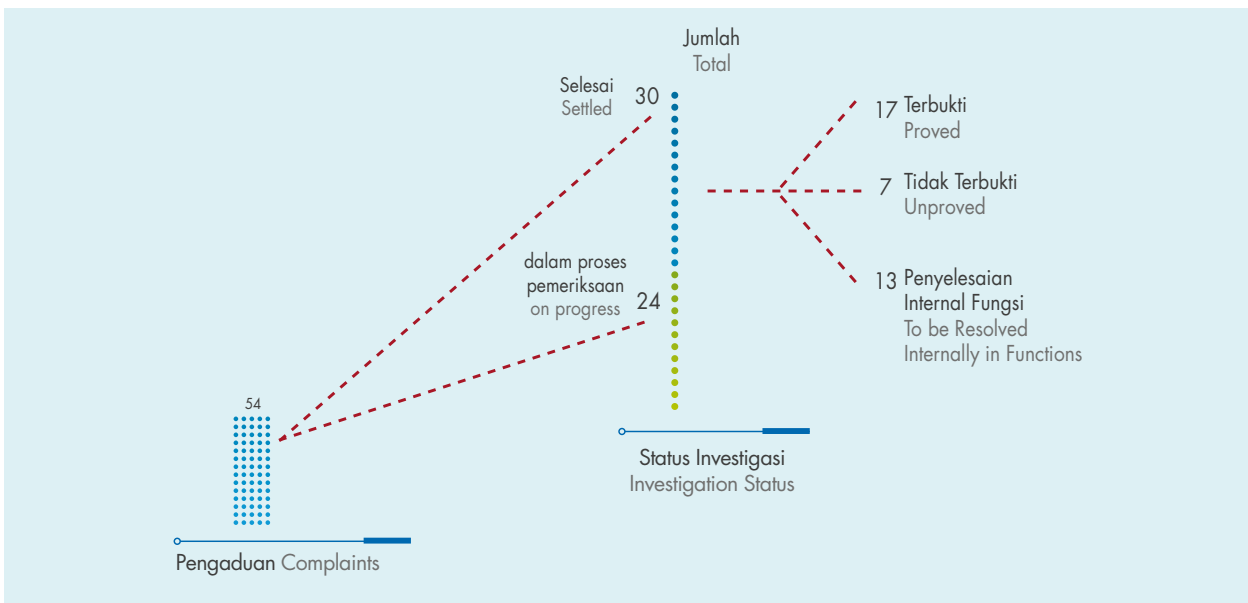
- A total of 17 complaints have been settled, with as many as 10 complaints were proved while 7 were unproved;
- A total of 13 complaints were forwarded to the relevant functions to be resolved internally.

24 other complaints are still on progress and require more evidence and more in-depth investigation according to the category of the violation.

WHISTLE BLOWING SYSTEM (WBS)

/WHISTLE BLOWING SYSTEM (WBS)

RINCIAN KONTAK WBS SELAMA 2013



KONVERGENSI IFRS

/IFRS CONVERGENCE

LATAR BELAKANG

Dalam rangka menyelesaikan program konvergensi IFRS yang telah berlangsung sejak bulan Oktober 2010, Pertamina telah menyelesaikan fase implementasi dan sustain pada tahun 2013 yang merupakan aktivitas akhir dari proses konvergensi. Adapun target utama yang dihasilkannya adalah implementasi *go-live system* mySAP yang telah mengakomodir kebutuhan penerapan PSAK berbasis IFRS serta penyempurnaan berupa koreksi terhadap kesalahan-kesalahan yang ditemukan pada saat fase implementasi.

Proses Konvergensi

Program konvergensi IFRS di Pertamina yang akan berjalan selama 33 bulan tersebut dilakukan melalui kerja sama dengan konsultan IFRS eksternal. Lingkup program tersebut meliputi entitas korporat beserta 13 anak perusahaan. Proyek Konvergensi IFRS Pertamina dibagi menjadi 4 aktivitas besar yang saling terhubung yaitu:

Proyek Konvergensi IFRS Pertamina dibagi menjadi 5 aktivitas besar yang saling terhubung yaitu:

1. Assessment

Kegiatan *assessment* dimulai dengan melakukan analisa kesenjangan (*gap assessment*) atas kondisi yang ada di Perusahaan terhadap kebutuhan/persyaratan pelaporan PSAK sesuai standar IFRS yang dikeluarkan oleh Dewan Standar IAI. Proses tersebut dilanjutkan dengan mapping atas proses penyusunan dan penyajian laporan keuangan fiskal (*tax reporting*), proses bisnis serta sistem IT Perusahaan. *Deliverables* berupa hasil perbedaan transaksi serta perbedaan pedoman akuntansi, dampak perpajakan, process mapping, dan IT landscape dituangkan dalam laporan yang disebut "Gap Assessment Report", telah selesai bulan Juni 2012.

2. Desain

Merupakan tahapan penyusunan Pedoman Akuntansi, Sistem Tata Kerja (Pedoman Kerja dan TKO) dan Functional Requirement Specifications Document (FSD) untuk sistem IT dan Tax Reporting berdasarkan Gap Assessment Report. Kegiatan desain ditujukan untuk mempersiapkan Perusahaan dalam penerapan PSAK berbasis IFRS baik dari panduan kerja secara umum (TKO), pencatatan akuntansi dan pelaporan keuangan, penyusunan laporan keuangan fiskal serta kesiapan sistem informasi manajemen. Tahapan ini telah selesai pada bulan Desember 2012.

3. Implementation

Merupakan tahapan pengesahan (*legitimation*) Pedoman Akuntansi, Sistem Tata Kerja (Pedoman Kerja dan TKO) serta dimulainya konfigurasi terhadap sistem informasi manajemen (MySAP dan BPC) yang disesuaikan dengan waktu penyelesaian tahap Design. Target utama tahap implementasi adalah *go-live system* mySAP yang telah mengakomodir kebutuhan penerapan PSAK berbasis IFRS tahun 2011 dan 2012 pada tanggal 1 Januari 2013. Tahapan ini telah selesai pada Bulan Januari 2013.

BACKGROUND

In order to complete the IFRS convergence program, commencing in October 2010, Pertamina has completed the implementation phase and sustain phase in 2013, both are the final stages in the convergence process. The main target is the implementation of *go-live system* mySAP, which accommodated the needs for the implementation of PSAK IFRS, and has made some improvements to correct the errors found during the implementation phase.

Convergence Process

Pertamina's IFRS convergence program that run for 33 months is conducted in collaboration with external IFRS consultants. The program scope includes corporate entities and 13 subsidiaries. Pertamina's IFRS convergence project is divided into 4 inter-connected major activities as follows:

Pertamina's IFRS convergence project is divided into 5 inter-connected major activities as follows:

1. Assessment

Assessment activities began with a gap assessment analysis on the existing conditions within the Company related to the needs/requirements of SFAS reporting according to IFRS standards issued by the Standards Council of IAI. The process continued with a mapping of the various processes for the preparation and presentation of tax reporting, business processes and the Company's IT systems. The deliverable comprising of the results of different transactions and different accounting guidelines, impact on taxation, process mapping, and IT landscape is documented in "Gap Assessment Report", has been accomplished in June 2012.

2. Design

The phase for the preparation of Accounting Guidelines, Work System (Work Guidelines and TKO) and the Functional Requirement Specification Document (FSD) for IT systems and Tax Reporting based on the Gap Assessment Report. Design activity is aimed at preparing the Company for the implementation of IFRS-based SFAS either from the general work manual (TKO), the accounting records and financial reporting, preparation of fiscal financial statements, and preparedness of the management information system. This phase has been accomplished in December 2012.

3. Implementation

The legitimation phase for Accounting Guidelines, Work Systems (Work Guidelines and TKO) and commencement of the configuration of management information systems (MySAP and SEM BCS) in alignment with the completion schedule of the Design stage. The main target of the implementation phase is the *go-live* MySAP system, which has accommodated the needs of the implementation of IFRS-based SFAS in 2011 and 2012 on January 1, 2013. This phase has been accomplished in January 2013.

KONVERGENSI IFRS

/KONVERGENSI IFRS

4. Sustain

Merupakan tahapan penyempurnaan sebagai tanggapan atas koreksi terhadap kesalahan-kesalahan yang ditemukan pada saat implementasi, memastikan bahwa sistem informasi manajemen integrasian (MySAP beserta seluruh aplikasi interfacing-nya) tetap berjalan dengan baik tanpa mengganggu operasi Perusahaan, dan pemeliharaan adaptif atas perubahan dalam lingkungan data atau pemrosesan data agar memenuhi persyaratan pemakai baru. Tahapan ini telah selesai pada Bulan Agustus 2013.

HASIL PROYEK UTAMA

Deliverables/hasil proyek utama dari Proyek Program Konvergensi PSAK berbasis IFRS telah selesai pada tahun 2013. Hasil tersebut diantaranya adalah :

- Hasil kajian atas kesenjangan dan dampak dari penerapan seluruh PSAK yang dikeluarkan sesuai dengan roadmap DSAK baik dari sisi aspek akuntansi dan pelaporannya, maupun implikasi terhadap prosedur tata kerja dan kesistemannya yang mencakup PT Pertamina (Persero) beserta 13 Anak Perusahaannya yang tercakup dalam proyek ini. Termasuk dalam kajian ini adalah implikasi PSAK ini terhadap laporan FQR dan MD&A.
- Penyusunan pedoman akuntansi untuk mengatur mengenai praktek pencatatan akuntansi sesuai dengan PSAK yang berbasis IFRS.
- Penyusunan Accounting Position Paper untuk mendokumentasikan dan mengadministrasikan keputusan-keputusan manajemen atas penerapan standar akuntansi untuk transaksi-transaksi spesifik di Pertamina yang sifatnya kompleks dan memerlukan judgment dari manajemen.
- Penyusunan tata kerja organisasi yang mendukung kepada penerapan PSAK berbasis IFRS di tingkatan pengumpulan informasi, proses pencatatan dan pelaporan transaksi serta proses perhitungan, pengukuran dan pengungkapan yang diwajibkan sesuai dengan standar.
- Penyusunan *Business Requirement* serta *Functional Specification* sebagai acuan bagi *implementer* sistem untuk pengembangan tools dan konfigurasi yang dibutuhkan guna mendukung perhitungan dan pengumpulan informasi bagi penerapan PSAK berbasis IFRS. Termasuk di dalamnya adalah penyusunan requirement untuk pelaporan perpajakan PPh Badan serta MD&A.
- Melakukan proses pengawasan dan dukungan terhadap proses pengembangan dan implementasi sistem informasi yang dilakukan oleh implementer sistem, termasuk melakukan *review* atas *Technical Specification*, pelaksanaan UAT dan pelaksanaan *Go Live* dari *tools* yang dikembangkan.
- Support* terhadap *user* yang terkena dampak penerapan PSAK IFRS dengan sosialisasi, *workshop* dan *training* (*change management*).

4. Sustain

Represents the stage for improvements as a response to corrections on faults discovered during the implementation period, ensuring that the integrated management information systems (MySAP and all its interfacing applications) continue to function properly without disruptions to the operations of the Company, and adaptive maintenance in data environment or data processing in order to fulfill the requirement of new system users. This phase has been accomplished in August 2013.

HASIL PROYEK UTAMA

Deliverables / outcomes from the major projects of PSAK IFRS program that has been accomplished in 2013. Among others:

- The results of the study of inequality and the impact of the entire SFAS adoption issued in accordance with the roadmap of DSAK both from the aspects of accounting and reporting, as well as implications for the working procedures and system that include PT. Pertamina (Persero) and its 13 Subsidiaries that involved in this project. Included in this study are the implications of SFAS toward the statements of FQR and MD&A.
- Preparation of accounting guidelines to regulate the practice of accounting records in accordance with the IFRS-based SFAS.
- Preparation of Accounting Position Paper to document and administer management decisions on the application of accounting standards for specific transactions by Pertamina, which are complex and require the judgment of management.
- Preparation of work procedures of the organization that support the implementation of IFRS-based SFAS on the level of information collection, the process of recording and reporting of transactions, as well as the calculation process, measurement and disclosures required in accordance with the standard.
- Preparation of Business Requirement and Functional Specification as a reference for system implementers for tools development and configuration required to support the calculation and collection of information for the application of IFRS-based SFAS. This includes the requirement for the preparation of corporate income tax reporting, as well as the MD&A.
- Conducting the process of supervision and support for the development and implementation of information systems, which performed by the system implementers, including conducting a review of the Technical Specification, implementation of UAT and execution of *Go Live* from the developed tools.
- Support to users affected by the adoption of SFAS IFRS with socialization, and training workshops (*change management*).

PASCA PROGRAM KONVERGENSI IFRS

Setelah program konvergensi IFRS berakhir pada 31 Agustus 2013, manajemen terus melakukan *update* atas standar akuntansi baru yang nantinya akan dituangkan ke dalam revisi pedoman akuntansi, TKO serta sosialisasi yang berkelanjutan kepada *user*.

KOMITMEN BERSAMA

Proses konvergensi IFRS tidak hanya terkait dengan pelaporan keuangan namun juga berdampak pada fungsi operasi Perseroan dan Anak Perusahaan yang memiliki bidang usaha sangat beragam. Untuk itu dukungan penuh dari segenap Pekerja maupun jajaran Manajemen Pertamina sangat diperlukan dalam mencapai keberhasilan penerapannya. Aktivitas *change management* seperti *workshop* dan sosialisasi di seluruh lingkup Perseroan dan Anak Perusahaan hingga saat ini terus dilakukan secara efektif.

Dukungan penuh dari jajaran Direksi serta Dewan Komisaris Pertamina dan Anak Perusahaan telah dibuktikan dengan ditandatanganinya pakta komitmen Direksi dan Dewan Komisaris Pertamina beserta 13 Anak Perusahaan pada tanggal 14 April 2011. Di samping itu Direktur Umum dan Direktur Keuangan merupakan *Steering Committee* dari proyek Konvergensi IFRS ini. Proyek Konvergensi IFRS dijadikan salah satu BTP (*Breakthrough Project*) pada tahun 2011 dan 2012 yang dimonitor oleh Direksi.

AFTER THE IFRS CONVERGENCE PROGRAM

After the IFRS convergence program was ended on August 31, 2013, the Management continues to update the new accounting standards to be outlined in the revised accounting guidance, TKO and ongoing socialization to the users.

MUTUAL COMMITMENT

IFRS convergence process is not only related to financial reporting but also affects the operating functions of the Company and its Subsidiaries within diverse business sectors. Therefore, full support of all workers and the management ranks of Pertamina are indispensable in achieving its successful implementation. Change management activities such as workshops and dissemination throughout the scope of the Company and its Subsidiaries continue to be done effectively to this day.

Full support of the Board of Directors and the Board of Commissioners of Pertamina and its Subsidiaries was demonstrated by the signing of the commitment treaty by the Board of Directors and the Board of Commissioners of Pertamina and its 13 Subsidiaries on April 14th 2011. In addition, the Director of General Affairs and the Director of Finance are the Steering Committee of the IFRS Convergence project. The IFRS Convergence project was made as one of the BTP (Breakthrough Projects) in 2011 and 2012 which and was monitored by the Board of Directors.



Tanggung Jawab Sosial Perusahaan
Corporate Social Responsibility

**TANGGUNG JAWAB
SOSIAL PERUSAHAAN**
CORPORATE SOCIAL RESPONSIBILITY



TANGGUNG JAWAB SOSIAL PERUSAHAAN /CORPORATE SOCIAL RESPONSIBILITY



Pertamina melaksanakan berbagai kegiatan yang umumnya dikenal sebagai Tanggung Jawab Sosial Perusahaan (Corporate Social Responsibility/CSR), yaitu yang dibahas pada bagian ini. Pertamina juga menerbitkan Laporan Berkelanjutan Pertamina sebagai dokumen terpisah yang menyajikan informasi mengenai kinerja ekonomi, sosial, lingkungan, dan tata kelola Pertamina dalam konteks pembangunan yang berkelanjutan.

Pertamina engages in a variety of activities commonly known as Corporate Social Responsibility (CSR), which is discussed in this section. Pertamina also publishes a separate document, Pertamina Sustainability Report, which contain information of Pertamina's performance in economic, social, environment and governance aspects within the context of sustainable development.

TANGGUNG JAWAB KEPADA KONSUMEN /RESPONSIBILITY TO CUSTOMERS

Pelanggan Pertamina terdiri dari konsumen perorangan sebagai pengguna akhir produk dan jasa perusahaan (*Business to Consumer*) maupun pelanggan korporasi (*Business to Business*). Pertamina senantiasa menjaga komitmen terhadap kepuasan pelanggan dalam rangka memberikan pelayanan terbaik dan meningkatkan pangsa pasarnya.

Perlindungan Konsumen

Produk konsumen Pertamina memiliki karakteristik dasar sebagai bahan kimia berbasis minyak bumi, sehingga memiliki risiko terhadap keselamatan dan kesehatan konsumen. Untuk memastikan cara penggunaan, penyimpanan, dan pembuangan yang benar, setiap produk konsumen ritel seperti misalnya pelumas dilengkapi dengan label informasi keselamatan pada kemasan produk tersebut. Pertamina juga berupaya melindungi konsumen produk pelumas Pertamina dari pemalsuan isi kemasan, antara lain melalui penggunaan nomor *batch* dengan *marker* laser pada tutup dan leher botol kemasan, atau pemakaian *security cap* untuk mencegah pemakaian kembali botol pelumas.

Penanganan Keluhan Pelanggan

Untuk konsumen perorangan, Pertamina menyediakan Contact Pertamina 500 000 dengan berbagai saluran (telepon, SMS, fax, e-mail) untuk melayani kontak pelanggan secara langsung, baik berupa keluhan, permintaan informasi maupun saran dan kritik. Kontak pelanggan yang masuk dapat langsung diberikan solusi (*first call resolution*) oleh petugas Contact Pertamina yang telah dilengkapi dengan pengetahuan produk dan bisnis yang memadai, ataupun diteruskan/eskalasi kepada unit bisnis Pertamina yang terkait. Keluhan pelanggan unit bisnis BBM Ritel atau Pelumas diteruskan kepada Sales Region (SR) di mana keluhan itu terjadi. SR kemudian akan melakukan pendekatan kepada konsumen yang bersangkutan untuk mengklarifikasi keluhan dan memberikan solusi terbaik. Data keluhan yang masuk akan menjadi bahan analisa penyebab terjadinya masalah dan juga sebagai masukan untuk perbaikan berkelanjutan.

Mekanisme, target pelaksanaan dan arus informasi Contact Pertamina diatur dalam Service Level Agreement antara Contact Pertamina dengan unit bisnis di Pertamina. Pada kasus-kasus tertentu, Pertamina juga menerapkan sistem *Quick Response* untuk memberikan tanggapan yang lebih cepat kepada pelanggan, dengan *workflow/standard operational procedure* yang sudah ditetapkan sebelumnya.

Pada tahun 2013, Contact Pertamina tercatat menerima total 402.543 kontak pelanggan melalui seluruh saluran yang ada. Kinerja penanganan kontak pelanggan disajikan pada tabel berikut.

Pertamina's customers consist of individual consumers as end users of products and services of the Company (*Business to Consumer*) and corporate customers (*Business to Business*). Pertamina continues to maintain its commitment to customer satisfaction in order to provide the best services and increase its market share.

Customer Protection

Consumer products of Pertamina has the basic characteristics as petroleum-based chemicals, which raises risks to the safety and health of consumers. To ensure proper use, storage, and disposal, every retail consumer products such as lubricants are supplemented with safety information label on the product packaging. Pertamina also seeks to protect its lubricant consumers from counterfeit contents in its packagings, among others through the use of batch numbers with laser marker on the cap and neck of the bottle packaging, or the use of security seal to prevent re-use of the lubricant bottles.

Customer Complaint Handling

For individual consumers, Pertamina provides Contact Pertamina 500 000 with multiple media (phone, SMS, fax, e-mail) to serve as a direct customer contact, either in the form of complaints, requests for information as well as advice and criticism. Incoming customer contacts can be given solution directly (*first call resolution*) by Contact Pertamina officials who have been equipped with adequate product and business knowledge, or forwarded/escalated to the relevant business unit of Pertamina. Retail fuel or lubricants business unit's customer complaints are forwarded to the Sales Region (SR) where the complaint occurred. SR will then approach the concerned consumer to clarify the complaint and provide the best solution. The incoming complaint data will be analysis materials for the causes of the problem as well as input for continuous improvement.

Mechanism, implementation target and of information flows of Contact Pertamina are set in the Service Level Agreement between Contact Pertamina and the business units of Pertamina. In certain cases, Pertamina also implements *Quick Response* system to provide a faster response to customers, with a *workflow/standard operational procedure* that has been defined previously.

In 2013, Contact Pertamina received a total of 402,543 recorded contacts customers through all media available. Performance of the customer contacts handling are presented in the following table.

| No | Jenis Layanan | Parameter/Parameter | Satuan/Unit | Target | 2013 | 2012 | 2011 | Type of Service |
|----|---------------|------------------------------------|-------------|--------------------|--------|--------|--------|-----------------|
| 1 | Telepon | Service Level* | % | 85% dalam 20 detik | 90.08% | 95.92% | 97.67% | Telephone |
| 2 | Semua Layanan | First Call Resolution (FCR) Rate** | % | 80% | 98.84% | 97.94% | 97.36% | All Services |
| 3 | Semua Layanan | Customer Satisfaction | % | 75% | 78.87% | 77.80% | 65.00% | All Services |

* kecepatan agen menjawab telepon
** persentase jumlah kontak yang langsung diberikan solusi tanpa adanya eskalasi

* time to answer incoming telephone call
** percentage of contacts with direct resolution without escalation

TANGGUNG JAWAB KEPADA KONSUMEN

/RESPONSIBILITY TO CUSTOMERS



Pelanggan korporasi dari unit bisnis Industri & Marine, Aviasi, serta Pelumas Industri dapat menyampaikan keluhan langsung kepada Sales atau Key Account yang menangani pelanggan bersangkutan. Pertamina akan melakukan pengecekan, klarifikasi keluhan, dan mencari solusi untuk menangani keluhan tersebut. Seluruh keluhan yang diterima akan dijadikan evaluasi bagi Pertamina guna perbaikan kualitas pelayanan kepada konsumen secara terus-menerus serta untuk meningkatkan kepuasan dan loyalitas pelanggan guna memenangkan persaingan pasar.

Dampak Keuangan dari Kegiatan

Pada tahun 2013, biaya yang dikeluarkan untuk kegiatan penanganan keluhan pelanggan melalui Contact Pertamina adalah sebesar Rp 1,7 miliar.

Corporate customers from the Industrial & Marine, Aviation, as well as Industrial Lubricants business units can submit a complaint directly to the Sales or Key Account who handles the particular customer. Pertamina will check, clarifies the complaint, and find the solutions to address such complaints. All complaints received will be used for the evaluation of Pertamina for the improvement of service quality to consumers on an ongoing basis and to enhance customer satisfaction and loyalty in order to win the market competition.

Financial Impact from the Activity

In 2013, costs incurred for customer complaint handling activities through Contact Pertamina is Rp 1.7 billion.

DATA TRAFFIC CONTACT PERTAMINA TAHUN 2013

2013 TRAFFIC CONTACT PERTAMINA DATA

| NO | KETERANGAN | BULAN/ MONTH | CALL | EMAIL | SMS | FAX | LAPOR/ WALK IN | TOTAL | DESCRIPTION |
|----|--|-----------------|-------|-------|-----|-----|-------------------|-------|---|
| 1 | Kenaikan <i>incoming email</i> dikarenakan adanya pembukaan <i>recruitment</i> Pertamina yang dimulai tanggal 28 Januari 2013 | January | 1,817 | 1,693 | 50 | 0 | 0 | 3,560 | The increase of incoming email due to the opening of recruitment Pertamina, started on January 28, 2013 |
| 2 | Kenaikan <i>traffic</i> dikarenakan adanya pembukaan <i>recruitment</i> Pertamina yang dimulai tanggal 26 Januari 2013 | February | 3,268 | 3,793 | 346 | 6 | 0 | 7,413 | Increase in traffic due to the opening of recruitment Pertamina, which started on January 26, 2013 |
| 3 | Kenaikan <i>incoming call</i> dikarenakan adanya pembukaan <i>recruitment</i> Pertamina yang diperpanjang hingga 14 April 2013 | March | 4,145 | 3,394 | 627 | 5 | 0 | 8,171 | The increase in the incoming call due to the opening of recruitment Pertamina, which was extended until 14 April 2013 |
| 4 | Kenaikan <i>incoming call</i> dikarenakan adanya konfirmasi rekrutmen Pertamina | April | 5,872 | 1,844 | 167 | 0 | 0 | 7,883 | The increase in the incoming call, due to confirmation recruitment Pertamina |



| NO | KETERANGAN | BULAN/ MONTH | CALL | EMAIL | SMS | FAX | LAPOR/ WALK IN | TOTAL | DESCRIPTION |
|--------------|---|-----------------|---------------|---------------|----------------|-----------|-------------------|----------------|---|
| 5 | Terjadi kenaikan SMS karena nomor layanan SMS juga digunakan untuk program Pertamina Fastron Go To Europe (PFGTE) | May | 4,385 | 1,265 | 57,385 | 6 | 0 | 63,041 | An increase in SMS since the service number is also used for PERTAMAX's Fastron Go To Europe (PFGTE) program |
| 6 | Terjadi kenaikan email karena banyak peserta menanyakan hasil seleksi <i>recruitment</i> dan konfirmasi pendataan agen LPG, terjadi kenaikan SMS karena nomor layanan SMS juga digunakan untuk program Pertamina Fastron Go To Europe (PFGTE) dan dibukanya <i>incoming</i> LAPOR (Layanan Aspirasi dan Pengaduan Online Rakyat) karena adanya kenaikan BBM | June | 3,302 | 2,123 | 126,160 | 0 | 7,143 | 138,728 | An increase in incoming email, due to participants asking the results from recruitment selection, and Confirmation on Data Collection for LPG Agent, An increase in SMS since the service number is also used for PERTAMAX's Fastron Go To Europe (PFGTE) program, the launching of the Incoming LAPOR (Online Complaint and People's Aspirations Services) due to the increase of fuel prices. |
| 7 | Terjadi kenaikan email karena banyak peserta menanyakan hasil seleksi <i>recruitment</i> , serta konfirmasi data agen LPG Pertamina, nomor layanan SMS juga digunakan untuk program Pertamina Fastron Go To Europe (PFGTE) dan dibukanya <i>incoming</i> LAPOR (Layanan Aspirasi dan Pengaduan Online Rakyat) karena adanya kenaikan BBM | July | 2,983 | 2,792 | 119,208 | 0 | 1,129 | 126,112 | An increase in incoming email, due to participants asking the results from recruitment selection, and Confirmation on Data Collection for LPG Agent, An increase in SMS since the service number is also used for PERTAMAX's Fastron Go To Europe (PFGTE) program, the launching of the Incoming LAPOR (Online Complaint and People's Aspirations Services) due to the increase of fuel prices |
| 8 | Terjadi kenaikan email karena banyak peserta menanyakan hasil seleksi <i>recruitment</i> , serta konfirmasi Agen LPG Pertamina | August | 2,433 | 2,870 | 942 | 0 | 434 | 6,679 | An increase in incoming email, due to participants asking the results from recruitment selection, and Confirmation on Data Collection for LPG Agent, |
| 9 | Terjadi kenaikan call karena ada proses pendaftaran rekrutmen BPA, BPS dan Experienced | September | 3,825 | 2,621 | 2,135 | 0 | 0 | 8,581 | An increase in incoming call due to the registration for the recruitment of BPA, BPS and Experienced |
| 10 | Terjadi kenaikan call karena ada proses pendaftaran rekrutmen BPA, BPS dan Experienced dan menanyakan proses seleksi rekrutmen | October | 4,021 | 3,725 | 701 | 0 | 0 | 8,447 | An increase in incoming call due to the registration for the recruitment of BPA, BPS and Experienced and asking for recruitment selection. |
| 11 | Terjadi kenaikan call karena ada program RFID (menanyakan lokasi, prosedur dan tujuan RFID) | November | 14,714 | 1,362 | 337 | 0 | 0 | 16,413 | An increase in incoming call due to the RFID program (asking for location, procedure and objective of RFID) |
| 12 | Terjadi kenaikan email dikarenakan banyak customer yang menanyakan prosedur dan lokasi pemasangan RFID melalui email | December | 5,784 | 1,475 | 256 | 0 | 0 | 7,515 | An increase in incoming email due to many customer asking about the procedure and location for installing RFID through email |
| TOTAL | | | 56,549 | 28,957 | 308,314 | 17 | 8,706 | 402,543 | |

| NO | KETERANGAN / DESCRIPTION | TAHUN /YEAR 2013 | | | | | | | | | | | | | |
|----|--------------------------------------|------------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|---------|
| | | BULAN/MONTH | JAN | FEB | MAR | APR | MEI | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVG |
| 1 | TRAFFIC (CONTACT INBOUND & OUTBOUND) | | 3,560 | 7,413 | 8,171 | 7,883 | 63,041 | 138,728 | 126,112 | 6,679 | 8,581 | 8,447 | 16,413 | 7,515 | 402,543 |
| 2 | FCR | | 96.46% | 98.84% | 98.58% | 98.68% | 99.88% | 99.91% | 99.91% | 98.56% | 98.96% | 98.41% | 99.40% | 98.48% | 98.84% |
| 3 | SL | | 93.00% | 87.00% | 83.00% | 85.00% | 93.00% | 90.00% | 95.00% | 95.00% | 91.00% | 97.00% | 80.00% | 92.00% | 90.08% |
| 4 | CUSTOMER SATISFACTION | | 77.80% | 77.80% | 77.80% | 77.80% | 77.80% | 77.80% | 77.80% | 77.80% | 81.00% | 81.00% | 81.00% | 81.00% | 78.87% |

PROGRAM KEMITRAAN DAN BINA LINGKUNGAN /PARTNERSHIP AND COMMUNITY DEVELOPMENT PROGRAM

Sebagai sebuah perusahaan Badan Usaha Milik Negara (BUMN), selain tanggung jawab menghasilkan laba dan memberikan dividen kepada negara sebagai pemegang saham, Pertamina juga menjalankan peran tanggung jawab sosial untuk berkontribusi meningkatkan kesejahteraan masyarakat. Peran tersebut diwujudkan antara lain melalui Program Kemitraan BUMN dengan Usaha Kecil dan Program Bina Lingkungan, atau yang lebih dikenal dengan sebutan PKBL (Program Kemitraan Bina Lingkungan).

Pelaksanaan PKBL diatur oleh Kementerian Negara BUMN, terakhir melalui penerbitan Peraturan Menteri BUMN No. PER-08/MBU/2013 tanggal 9 September 2013 mengenai Perubahan Keempat atas Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-05/MBU/2007 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program Bina Lingkungan.

Program Kemitraan

Program Kemitraan Pertamina memberikan pinjaman untuk mendukung peningkatan usaha mitra binaan di sektor usaha menengah kecil dan mikro (UMKM) maupun dana hibah untuk keperluan pembinaan para mitra binaan. Penyaluran pinjaman tidak hanya meliputi penyaluran sendiri kepada perorangan (sistem kluster atau pun dalam bentuk kelompok), tetapi juga melalui kerja sama (sinergi) dengan beberapa BUMN diantaranya PT Perkebunan Nusantara IX (Persero), PT Pertani (Persero) dan PT Perkebunan Nusantara XI (Persero), khususnya dalam rangka membantu meningkatkan kesejahteraan para petani.

Sejak melaksanakan Program Kemitraan dari tahun 1993 hingga tahun 2013, Pertamina telah melakukan pembinaan kepada lebih kurang 95.000 mitra binaan termasuk Mitra Binaan sinergi BUMN dengan total nilai pinjaman mencapai kurang lebih Rp 2,9 triliun. Pada tahun 2013, Pertamina telah menyalurkan Pinjaman Program Kemitraan sebesar Rp 103 miliar dan berhasil

As a State-owned Enterprises (SOEs), in addition to the responsibility of making a profit and paying dividends to the state as a shareholder, Pertamina also performs its corporate social responsibility role to contribute in improving the welfare of the society. The role is manifested, among others, through SOE Partnership Program with the Small Business and Community Development Program, better known as PKBL (Partnership and Community Development Program).

The implementation of is regulated by the Ministry of State Enterprises, the last through the issuance of the Decree of SOE Minister No. PER-08/MBU/2013 dated September 9, 2013 on the Fourth Amendment to the Regulation of the Minister of State Owned Enterprises No. PER-05/MBU/2007 on Partnership Program of State Owned Enterprises with Small Business and Community Development Program.

Partnership Program

Pertamina Partnership Program provides loans to support the improvement of the business partners in the small medium and micro enterprises (SMEs) as well as grants for the purposes of developments of the partners. Lending does not only include individual distribution (cluster system or in the form of a group), but also through cooperation (synergy) with several SOEs among others PT Perkebunan Nusantara XI (Persero), PT Pertani (Persero) and PT Perkebunan Nusantara XI (Persero), especially in order to help improve the welfare of farmers.

Since implementing the Partnership Program from 1993 to 2013, Pertamina has provide guidance to approximately 95,000 partners with total loans value reaching more than Rp 2.9 trillion. In 2013, Pertamina has disbursed Partnership Program Loans amounting to Rp 103 billion and managed to add as many as approximately 3,000 trained partners (including SOE Synergy trained partners).





menambah sebanyak lebih kurang 3.000 mitra binaan (termasuk Mitra Binaan sinergi BUMN). Para mitra binaan tersebut tersebar di beberapa daerah di Indonesia dan mencakup beberapa sektor. Sementara itu, penyaluran dana hibah adalah sebesar Rp 18,3 miliar pada tahun 2013. Dana tersebut dipergunakan untuk keperluan pembinaan mitra binaan, antara lain untuk mengikutsertakan mitra binaan dalam berbagai kegiatan seperti pameran tingkat nasional untuk promosi produk, seminar atau *workshop* untuk peningkatan kapasitas, dan kegiatan-kegiatan lainnya.

The established partners are spread across several regions in Indonesia and covers several sectors. Meanwhile, the distribution of grant funds in 2013 is Rp 18.3 billion. The funds are utilized for the purposes of trained partners developments, among others, to engage the partners in various activities such as exhibitions in the national level for the promotion of products, seminars or workshops for capacity building, and other activities.

(dalam juta rupiah)

(in million rupiah)

| PT Pertamina (Persero) Realisasi dan Akumulasi Penyaluran Program Kemitraan sampai dengan 31 Desember 2012 dan 2013 berdasarkan Sektor Usaha Mitra Binaan PT Pertamina (Persero) Realization and Accumulation of Distribution Partnership Program until December 31, 2012 and 2013 by Business Sector of Poster Partner | | | | | | |
|--|--|------------------|--|----------------|---|------------------------|
| Sektor Usaha Mitra Binaan/ Sector of Poster Partner | Realisasi/Realization s/d /until Tahun 2012/Year 2012 | | Realisasi/Realization s/d /until Tahun 2013/Year 2013 | | Realisasi/Realization s/d /until Tahun 2013/Year 2013 | |
| | Jumlah Unit Mitra Binaan/ Total Unit Poster Partner | Rupiah | Jumlah Unit Mitra Binaan/ Total Unit Poster Partner | Rupiah | Jumlah Mitra Binaan/Total Poster Partner | Jumlah/Total Rupiah |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (2) | (7) = (5) + (3) |
| Sektor Usaha Industri/Industrial Sector | 6,900 | 158,493 | 107 | 3,360 | 7,007 | 161,853 |
| Sektor Usaha Perdagangan /Trade Sector | 20,661 | 515,308 | 328 | 9,301 | 20,989 | 524,608 |
| Sektor Usaha Pertanian /Agriculture Sector | 12,047 | 1,070,170 | 112 | 9,816 | 12,159 | 1,079,986 |
| Sektor Usaha Peternakan /Animal Husbandry Sector | 3,263 | 104,736 | 50 | 2,035 | 3,313 | 106,771 |
| Sektor Usaha Perkebunan /Plantation Sector | 15,680 | 485,638 | 11 | 75,260 | 15,691 | 560,898 |
| Sektor Usaha Perikanan /Fishery Sector | 2,281 | 82,823 | 22 | 830 | 2,303 | 83,653 |
| Sektor Usaha Jasa /Service Sector | 8,446 | 178,493 | 57 | 1,895 | 8,503 | 180,388 |
| Sektor Usaha Lainnya /Other Sector | 810 | 16,025 | 8 | 1,205 | 818 | 17,230 |
| Dana Pembinaan Kemitraan /Poster Partner Fund Sector | | 196,787 | - | 18,318 | | 215,105 |
| Jumlah/Grand Total | 70,088 | 2,808,473 | 695 | 122,020 | 70,783 | 2,930,493 |

Sesuai Surat Keputusan Menteri Negara BUMN No. KEP-100/MBU/2002 tanggal 4 Juni 2002, kinerja program Kemitraan dinilai berdasarkan (i) efektivitas penyaluran; dan (ii) perhitungan tingkat pengembalian pinjaman (kolektibilitas).

Efektivitas penyaluran pinjaman tahun 2013 adalah sebesar 50%, mengalami penurunan dibandingkan tahun 2012 sebesar 103%. Penurunan ini terjadi karena adanya surat Deputy Kementerian BUMN No. S-92/D5.MBU/2013 tanggal 3 April 2013 yang menghentikan penyaluran pinjaman baru untuk Program Kemitraan. Surat tersebut kemudian telah dicabut berdasarkan Peraturan Menteri BUMN No. PER-08/MBU/2013 tanggal 9 September 2013.

Namun, dengan diterbitkannya Surat Kementerian BUMN No. S-723/MBU/2013 perihal Kinerja Program Kemitraan 2013, maka penilaian indikator efektivitas penyaluran dana program kemitraan pada tahun 2013 dapat diberikan penyesuaian dengan nilai penyerapan >90% dengan skor 3.

Perhitungan tingkat pengembalian pinjaman pada tahun 2013 mencapai sebesar 78,16%, menurun dibandingkan tahun 2012 sebesar 81,29%. Dengan kinerja tersebut, kegiatan Program Kemitraan Pertamina memperoleh skor 3 (tiga), yang merupakan kategori skor tertinggi, baik efektivitas penyaluran maupun kolektibilitas pinjaman.

In accordance to the Decree of the Minister of SOE No. KEP-100/MBU/2002 dated 4 June 2002, the performance of the Partnership program is assessed based on (i) the effectiveness of the distribution, and (ii) the calculation of rate of return on loans (collectibility).

The effectiveness of the loans in 2013 amounted to 50%, a decrease of 103% compared to 2012. This decrease is due to the letter of the Deputy of the Ministry of SOE No. S-92/D5.MBU/2013 dated 3 April 2013 which stops new lending for the Partnership Program. The letter has subsequently been repealed by Regulation of the Minister of SOE No. PER-08/MBU/2013 dated 9 September 2013.

However, with the issuance of Letter of the Ministry of SOE No. S-723/MBU/2013 on Performance of the Partnership Program 2013, the indicators for the effectiveness of fund disbursement in Partnership Program in 2013 are adjusted accordingly, leading to effective disbursement of >90% with a score of 3.

Calculation of loan repayment rate in 2013 reached 78.16%, an decrease compared to the year 2012 amounted to 81.29%. With such performance, the Partnership Program activities of Pertamina obtain a score of 3 (three), which is the highest scoring category, both on the effectiveness and the collectibility of loan.

PROGRAM KEMITRAAN DAN BINA LINGKUNGAN

/PARTNERSHIP AND COMMUNITY DEVELOPMENT PROGRAM

Program Bina Lingkungan

Program Bina Lingkungan Pertamina dilaksanakan sejak tahun 2004. Program ini ditujukan untuk memberikan bantuan terutama kepada masyarakat di sekitar wilayah operasi Perusahaan. Cakupan kegiatan program Bina Lingkungan meliputi pemberian bantuan untuk bencana alam, bantuan pendidikan dan pelatihan, bantuan prasarana umum, bantuan kesehatan masyarakat, bantuan sarana ibadah, bantuan pelestarian alam serta bantuan sosial kemasyarakatan dalam rangka pengentasan kemiskinan.

Dalam menjalankan program Bina Lingkungan ini, Pertamina juga melakukan kerja sama dengan lembaga-lembaga lain seperti TNI, KPDT (Kementerian Pembangunan Daerah Tertinggal), Perguruan Tinggi, Anak Perusahaan dan Konsultan. Program-program yang dilaksanakan melalui kerja sama diantaranya adalah Pelatihan Guru dengan TEQIP (Teacher Quality Improvement Program), Bantuan Sarana dan Prasarana Pendidikan, Bedah Desa Mandiri Pertamina yang dibuka di Desa Klamono dan Salawati Sorong, Program Deteksi Dini Kanker Serviks, Bhakti Sosial dan MP3D (Mitra Pertamina Penggerak Pembangunan Desa), Program Beasiswa Khusus, Bhakti Sosial yang meliputi Operasi Katarak, Hernia, Bibir Sumbing dan Khitanan Massal dan lain sebagainya.

Selain penyaluran bantuan yang dilakukan sendiri secara langsung maupun melalui kerja sama, Pertamina juga berkontribusi pada program-program bantuan yang pelaksanaannya didasarkan pada instruksi Kementerian BUMN, yang dinamakan dengan Bantuan BUMN Peduli.

Realisasi penyaluran dana program Bina Lingkungan selama tahun 2013 mencapai Rp 362,4 miliar, yaitu penyaluran Bina Lingkungan sendiri sebesar Rp 347,4 miliar dan penyaluran Bina Lingkungan BUMN Peduli sebesar Rp 15 miliar.

Community Development Program

Pertamina's Community Development Program has been implemented since 2004. The program provides assistance for communities surrounding the Company's work areas. The scope of Community Development includes activities for natural disaster relief, education and training assistance, public infrastructures support, public health assistance, religious facilities aid, environment conservation support and social assistance in order to alleviate poverty.

In implementing the Community Development program, Pertamina also works in cooperation with other institutions such as TNI, the Ministry for Development of Backward Regions (KPDT), Universities, Subsidiaries, and Consultants. Programs conducted through cooperation include Teacher Training through TEQIP (Teacher Quality Improvement Program), Education Facilities and Infrastructure Assistance, Bedah Desa Mandiri Pertamina in Desa Klamono and Salawati Sorong, Cervical Cancer Early Detection Program, Social Services, and MP3D (MP3D/ Pertamina Partner for Village Development), Special Scholarship Program, Surgeries for Cataract, Hernia, Harelip, Circumcision and others.

In addition to assistance disbursement conducted directly or through cooperation, Pertamina also contributes to assistance programs whose implementation is based on the instructions of the Ministry of Enterprise, called Bantuan BUMN Peduli (SOE Cares).

Disbursement of funds realization for the Community Development program in 2013 reached Rp 362.4 billion, ie the disbursement of Community Development in the amount of Rp 347.4 billion and disbursement of SOE Care Community Development in the amount of Rp 15 billion.

| (dalam juta rupiah) | | | | (in million rupiah) |
|--|-----------------------|----------------|-----------------------|--|
| PT Pertamina (Persero) Realisasi Penyaluran Dana Bina Lingkungan tahun 31 Desember 2012 dan 2013 berdasarkan Jenis Bantuan Yang Disalurkan PT Pertamina (Persero) Community Development Program Distribution Realization for December 31, 2012 and 2013 by Type of Donation | | | | |
| Jenis Bantuan | Tahun 2012/Year 2012 | | Tahun 2013/Year 2013 | |
| | Realisasi/Realization | Rencana/Plan | Realisasi/Realization | Type of Donation |
| (1) | (2) | (3) | (4) = (2) + (3) | (1) |
| Bantuan korban bencana alam | 38,268 | 1,108 | 39,376 | Natural disaster victims relief |
| Bantuan pendidikan dan/atau pelatihan | 302,192 | 105,453 | 407,645 | Education/training assistance |
| Bantuan peningkatan kesehatan | 87,521 | 24,183 | 111,704 | Health development support |
| Bantuan pengembangan prasarana dan/atau sarana umum | 181,544 | 65,254 | 246,798 | Facilities/infrastructures development support |
| Bantuan sarana ibadah | 78,110 | 43,279 | 121,389 | Religious facilities assistance |
| Bantuan pelestarian alam | 2,322 | 52,491 | 54,813 | Conservation assistance |
| Sosial Kemasyarakatan dalam rangka Pengentasan Kemiskinan | - | 55,675 | 55,675 | Social community to alleviate poverty |
| Sub Jumlah | 689,956 | 347,443 | 1,037,399 | Sub Total |
| BUMN Peduli | 240,281 | 15,000 | 255,281 | SOE Cares (BUMN Peduli) |
| Jumlah | 930,237 | 362,443 | 1,292,680 | Total |

Dampak Keuangan dari Kegiatan

Pada tahun 2013, total biaya yang dikeluarkan untuk kegiatan operasional PKBL Pertamina adalah sebesar Rp 38,6 miliar, meningkat jika dibandingkan tahun 2012 sebesar Rp 25,7 miliar.

Financial Impact from the Activity

In 2013, costs incurred for the operational activities of Pertamina's PKBL is Rp 38.6 billion, representing an increase compared to Rp 25.7 billion incurred in 2012.

PENGEMBANGAN & PELIBATAN MASYARAKAT "PERTAMINA SOBAT BUMI"

/COMMUNITY INVOLVEMENT & DEVELOPMENT (CID) "PERTAMINA SOBAT BUMI"

Pertamina menyelenggarakan berbagai aktivitas dalam kerangka program pengembangan dan pelibatan masyarakat (community involvement and development/CID) sebagai upaya untuk meningkatkan nilai tambah bagi kehidupan dan kesejahteraan masyarakat. Komitmen Pertamina pada pelaksanaan CID antara lain terlihat dari terus meningkatnya jenis aktivitas, cakupan program maupun nilai program CID Pertamina dari tahun ke tahun. Pada tahun 2013, alokasi anggaran serta realisasi pemakaian anggaran bagi program CID tercatat meningkat 21% dan 49% masing-masing, dibandingkan tahun 2012.

Pertamina held a variety of activities within the framework of community development and development (CID) program in an effort to increase the added value to the lives and welfare of the community. Pertamina's commitment to the implementation of the CID can be seen from the increasing activity, scope of program and the value of Pertamina's CID program from year to year. In 2013, budget allocation and actual use of the budget for the CID program recorded an increase of 21% and 49%, respectively, compared to 2012.

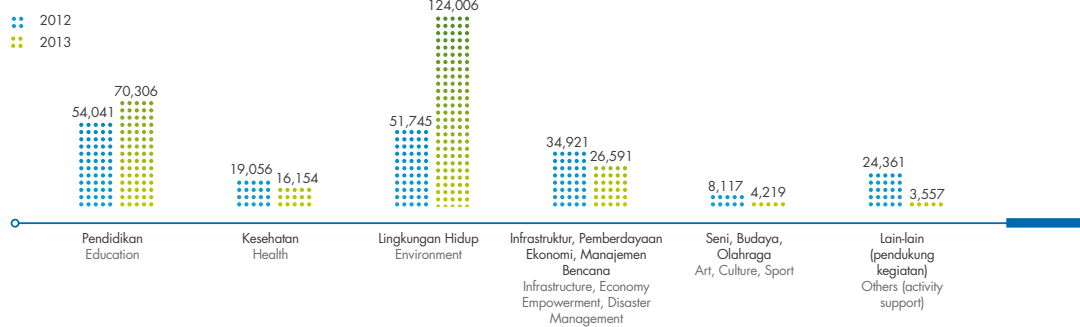
PERBANDINGAN REALISASI ANGGARAN CSR TAHUN 2013 vs 2012

CSR BUDGET COMPARISON OF REALIZATION 2013 vs 2012

| Tahun Year | Pendidikan Education | Kesehatan Health | Lingkungan Hidup Environment | Infrastruktur, Pemberdayaan Ekonomi, Manajemen Bencana Infrastructure, Economic Empowerment, Disaster Management | Seni, Budaya, Olahraga Art, Culture, Sport | Lain-lain (pendukung kegiatan) Others (activity support) | Total |
|------------|----------------------|------------------|------------------------------|--|--|--|---------|
| 2013 | 70,306 | 16,154 | 124,006 | 26,591 | 4,219 | 3,557 | 244,833 |
| 2012 | 54,041 | 19,056 | 51,745 | 34,921 | 8,117 | 24,361 | 192,241 |

Program CID Pertamina Pertamina CID Program

dalam Jutaan Rupiah
in Million Rupiah



Kebijakan di Bidang CSR/CID Pertamina

Pertamina's CSR/ CID Policy

CID Pertamina merupakan bentuk tanggung jawab sosial dan lingkungan (TJSL) Perusahaan terhadap dampak yang diakibatkan oleh kebijakan dan kegiatannya kepada masyarakat dan lingkungan melalui perilaku yang transparan dan beretika. Kebijakan CID Pertamina mengacu pada ISO 26000SR yaitu :

CID Pertamina is a form of social and environmental responsibility (tanggung jawab sosial dan lingkungan/TJSL) of the Company to the impacts arising from its policies and activities to the community and the environment through transparent and ethical behavior. Pertamina CID is based on ISO 26000SR namely:

- Konsisten dengan pembangunan berkelanjutan dan kesejahteraan masyarakat
- Mempertimbangkan ekspektasi semua *stakeholders*
- Taat hukum dan konsisten dengan norma internasional
- Terintegrasi ke dalam kegiatan bisnis

- Consistent with sustainable development and social welfare
- Considering the expectations of all stakeholders
- Obeying the law and consistent with the international norms
- Integrated into the business activities

Sesuai visinya yaitu "Menjadi perusahaan energi nasional kelas dunia, melalui pemberian nilai tambah kepada seluruh pemangku kepentingan", CID Pertamina merupakan program berkelanjutan yang dikelola untuk saling memberikan manfaat (*fair shared value*) dengan memprioritaskan masyarakat di sekitar wilayah operasi

Complying to its vision which is "To be a world-class national energy company, by providing added value to all stakeholders", CID Pertamina is an ongoing program that is managed for mutual benefit (*fair shared value*) by prioritizing communities around Pertamina's areas of operation and areas affected by Pertamina's

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dan daerah yang terkena dampak operasi Pertamina. Sebagai perusahaan nasional dengan energi sebagai bisnis intinya, CID Pertamina juga bertanggung jawab untuk mengembangkan energi ramah lingkungan (energi hijau). Guna mewujudkan fungsinya secara menyeluruh, CID Pertamina memiliki program komunikasi dengan pelaksanaan sosialisasi dan publikasi yang efektif.

Pelaksanaan program CID Pertamina juga diselaraskan dengan Millennium Development Goals (MDGs) melalui empat inisiatif pemberdayaan, yaitu peningkatan kualitas pendidikan, peningkatan kesehatan masyarakat, peningkatan kualitas lingkungan hidup, dan pemberdayaan masyarakat, serta program khusus Pertamina Peduli yang merupakan kepedulian perusahaan terhadap masyarakat korban bencana alam di tanah air.

Berikut adalah implementasi program CID Pertamina di tahun 2013:

Peningkatan Kualitas Pendidikan

1. Bantuan pendidikan Pertamina
Bantuan dari Pertamina berupa perlengkapan sekolah untuk mendukung pendidikan anak-anak jenjang pendidikan dasar di sekitar wilayah operasi Pertamina di seluruh Indonesia
2. Olimpiade Sains Nasional Pertamina
Program tahunan Pertamina bekerjasama dengan Universitas Indonesia yang bertujuan untuk meningkatkan kompetensi generasi muda di bidang sains melalui kompetensi tingkat perguruan tinggi. Pada tahun 2013, OSN Pertamina diikuti 25.151 orang peserta, atau meningkat 30% dibandingkan jumlah peserta tahun lalu.
3. Indonesia Mengajar
Program kerjasama dengan Indonesia Mengajar yang memiliki misi pendampingan terhadap dunia pendidikan di wilayah-wilayah terpencil, seperti Kabupaten Halmahera Selatan (8 SD) dan kabupaten Aceh Utara (6 SD).

operations. As a national company with energy as its core business, Pertamina CID is also responsible for developing environmentally friendly energy (green energy). In order to realize its function as a whole, CID Pertamina has a communications program with an effective socialization and publication implementation.

The implementation of Pertamina's CID program is aligned with the Millennium Development Goals (MDGs) through four empowerment initiatives, namely improving the quality of education program, community health improvement, improving environmental quality, and community empowerment, as well as a special program Pertamina Cares (Pertamina Peduli) which is the company's concern for the victims of natural disasters in the homeland.

The following is the implementation of Pertamina's CID program in 2013:

Education Quality Improvement

1. Pertamina's educational assistance
Assistance from Pertamina in the form of school supplies to support children's education in the basic education around Pertamina's area of operations in Indonesia
2. Pertamina's Science National Olympics
Pertamina's annual program in collaboration with the University of Indonesia which is aimed to improve the competence of the younger generation in science through college-level competence. In 2013, Pertamina OSN was participated by 25,151 participants, an increase of 30% compared to the number of participants in the previous year.
3. Indonesia Mengajar
Cooperation program with Indonesia Mengajar which has the mission of assistance to education in remote areas, such as the Regency of South Halmahera (8 elementary schools) and the Regency of North Aceh (6 elementary schools).



4. Bantuan komputer dan laboratorium komputer sekolah
Bantuan ini dimaksudkan untuk mendukung peningkatan kompetensi siswa di bidang Informasi Teknologi, khususnya di sekolah-sekolah sekitar wilayah operasi Pertamina
5. Bantuan perpustakaan dan paket buku untuk sekolah
Bantuan ini dimaksudkan untuk meningkatkan minat baca generasi muda, terutama di sekitar wilayah operasi Pertamina
6. Bantuan pendidikan di pulau-pulau terluar NKRI
Program ini merupakan kerja sama Pertamina dengan TNI AD untuk meningkatkan kualitas pendidikan generasi muda di pulau-pulau terluar Indonesia. Bantuan yang diberikan berupa buku-buku perpustakaan untuk 96 sekolah.

Peningkatan Kesehatan Masyarakat

1. Program Pertamina Sehati
Program peningkatan kualitas kesehatan ibu, anak, dan keluarga melalui aktivasi kegiatan posyandu di sekitar wilayah operasi Pertamina
2. Program Operasi Jantung Anak
Program operasi gratis bagi anak-anak penderita kelainan jantung dari keluarga tidak mampu. Pada tahun 2013, Pertamina telah memberikan layanan operasi jantung gratis bagi 28 pasien anak.
3. Bantuan 1 unit mammo mobile unit
Bantuan mobil mamografi diberikan kepada Yayasan Kanker Payudara Indonesia dengan tujuan mendukung upaya pencegahan penyakit kanker payudara dan reproduksi wanita
4. Program bantuan kesehatan di wilayah Indonesia Timur
Program ini ditujukan untuk meningkatkan kualitas kesehatan masyarakat wilayah Indonesia yang selama ini memang memiliki akses yang terbatas terhadap fasilitas kesehatan yang memadai

4. School computer and computer laboratory aid
This aid is intended to support the improvement of student competence in the field of Information Technology, especially in schools around Pertamina's area of operations.
5. School library and and book packages aid
This assistance is intended to increase the interest for reading for the younger generation, especially around Pertamina's area of operations.
6. Educational assistance in the outer islands of Indonesia
The program is a cooperation of Pertamina with the Indonesia Army to improve the quality of education of young people in the outer islands of Indonesia. Assistance provided is in the form of library books to 96 schools.

Community's Health Improvement

1. Pertamina Sehati Program
The program to improve the quality of maternal, child and family health through the activation of posyandu (integrated community health care center) around Pertamina's area of operations
2. Children Heart Surgery Program
Free surgery program for children with heart defects from poor families. In 2013, Pertamina has provided free heart surgeries for 28 pediatric patients.
3. 1 unit mammo mobile unit assistance
Mammography car assistance is given to the Indonesian Breast Cancer Foundation with the objectives of supporting the prevention of breast cancer and female reproductive organs
4. Health assistance program in the Eastern part of Indonesia
This program is intended to improve the quality of public health for the regions of Indonesia that currently only have limited access to adequate health facilities

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5. Bantuan 1 unit *ambulance* kepada KODAM IV Diponegoro
6. Bantuan alat kesehatan di pulau-pulau terluar NKRI
Program ini merupakan kerja sama Pertamina dengan TNI AD untuk mengangkat harkat hidup masyarakat Indonesia yang tinggal di wilayah perbatasan Negara, khususnya di bidang kesehatan.

Peningkatan Kualitas Lingkungan Hidup

1. Program Menabung 100 juta pohon

Program ini merupakan program unggulan Pertamina dan komitmen Pertamina dalam menjaga kelestarian lingkungan dengan mereduksi dampak emisi karbon melalui menabung pohon. Pada tahun 2013, pelaksanaan program Menabung 100 Juta Pohon merupakan kelanjutan tahun sebelumnya (program tahun berjamak), yang antara lain meliputi:

- Gerakan Menabung Pohon yang dikelola oleh Pertamina Foundation
- Menabung pohon yang dilakukan di sekitar wilayah operasi Pertamina (Unit Operasi dan Anak Perusahaan)
- Menabung pohon yang dilakukan Pertamina dengan beberapa Perguruan Tinggi untuk menghijaukan kawasan kampus, seperti Hutan Kampus Universitas Indonesia, Universitas Padjadjaran, dan Universitas Andalas.
- Menabung pohon yang dilakukan Pertamina di kawasan Taman Buru Masigit Kareumbi dalam program Wali Pohon, bekerjasama dengan Koperasi Wanadri.
- Menabung pohon yang dilakukan Pertamina bekerja sama dengan Yayasan Leuser Indonesia dengan tujuan merestorasi kawasan Taman Nasional Gunung Leuser (Langkat) dan merehabilitasi lahan kritis masyarakat Nagan Raya (Aceh).
- Menabung pohon di Pulau Buru, bekerja sama dengan Rumah Perubahan dengan melibatkan masyarakat Pulau Buru untuk menabung pohon yang akan memberikan manfaat ekologis, sosial, dan ekonomi bagi masyarakat sendiri.
- Menabung pohon dengan tujuan reboisasi Kawasan Lereng Gunung Marapi dan Kawasan Danau Singkarak, Padang, bekerja sama dengan Yayasan Galapagos.
- Menabung pohon dengan konsep Program Pemberdayaan Masyarakat Desa Hijau Mandiri (PMDHM) di Sukabumi bekerja sama dengan Dewan Pemerhati Kehutanan dan Lingkungan Tatar Sunda (DPKLTS).

5. 1 ambulance aid to KODAM IV Diponegoro
6. Health instruments aid for the outer islands of Indonesia
This program is Pertamina's cooperation with the Indonesian Army to raise the quality of life of Indonesians who live in the border areas of the Country, particularly in the field of health.

Environmental Quality Improvement

1. 100 million trees Movement Program

This program is a Pertamina's feature program and the commitment of Pertamina to protecting the environment by reducing the impact of carbon emissions through saving trees. In 2013, the implementation of the 100 Million Trees Planting program is a continuation of the previous year (multiple year program), which among others include:

- Tree Planting Movement which is managed by Pertamina Foundation
- Planting trees which is carried out around Pertamina's area of operations (Operating Units and Subsidiaries)
- Planting trees which is carried out by Pertamina with several universities to greening the campus area, such as the Forest areas in the University of Indonesia, Padjadjaran University, and the University of Andalas Campus.
- Planting trees which is carried out in the Masigit Kareumbi hunting area in Wali Pohon program, in cooperation with Koperasi Wanadri
- Planting trees which is carried out by Pertamina in collaboration with Yayasan Leuser Indonesia with the aim to restore Gunung Leuser National Park region (Langkat) and rehabilitate degraded land of the Nagan Raya's community.
- Planting trees in Buru Island, in collaboration with Rumah Perubahan by involving the communities in Buru Island to save trees that will provide ecological, social, and economic benefits for the community itself.
- Planting trees with the purpose of reforestation in the Marapi Slopes area and Lake Singkarak Region, Padang, in collaboration with the Galapagos Foundation.
- Planting trees with the concept of Green Village Community Empowerment Program Mandiri (PMDHM) in Sukabumi in cooperation with the Tatar Sunda Board of Forestry and Environmental Observer (DPKLTS).



| Tahun / Year | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------|---------|------------|------------|------------|-------------|
| Rencana / Plan | 393,050 | 13,071,855 | 51,506,235 | 83,503,030 | 100,000,000 |
| Realisasi / Realization | 393,050 | 13,071,855 | 76,772,345 | | |



2. **Program Ekowisata Mangrove Kampung Muara Ujung**
Program jangka panjang ini bertujuan untuk perbaikan lingkungan wilayah pesisir di sekitar Muara Ujung yang merupakan jalur pipa BBM Pertamina.
3. **Pengembangan energi terbarukan biogas**
Bekerja sama dengan Yayasan Lembaga Konsumen Indonesia (YLKI), Pertamina mengembangkan energi alternatif biogas di Kabupaten Karangasem, Bali.

Pemberdayaan Masyarakat

1. **Program Desa Binaan Pertamina**
Program ini merupakan program jangka panjang yang telah diawali sejak tahun 2010. Program ini meliputi pelatihan dan pendampingan masyarakat desa binaan dalam 4 bidang, yaitu pendidikan, kesehatan, lingkungan, dan pemberdayaan ekonomi. Adapun lokasi desa binaan Pertamina meliputi: Desa Tambakrejo, Kodya Semarang; Desa Ketaon, Kab. Boyolali; Desa Slerok, Kodya Tegal; dan Desa Ledok, Kab. Blora.
2. **Program Sentra Pemberdayaan Tani Buah**
Konsep program ini adalah setiap desa sasaran dilatih dan didampingi untuk mengembangkan perkebunan buah varietas tertentu yang menjadi unggulan kawasan tersebut atau berpotensi untuk menjadi unggulan. Lokasinya meliputi: Desa Banjaroya, Kab. Kulonprogo, DIY yang dikembangkan sebagai kawasan Durian Menoreh Kuning dan Menoreh Jambon; Desa Nglanggeran, Kab. Gunung Kidul, DIY yang dikembangkan menjadi kawasan perkebunan durian dan lengkeng.

2. **Muara Ujung Mangrove Ecotourism Program**
This long-term program is aimed at improving the environment in the coastal area around Muara Ujung which is in Pertamina's fuel pipeline.
3. **Development of biogas renewable energy**
In cooperation with the Indonesian Consumers Foundation (YLKI), Pertamina develops biogas alternative energy in Karangasem Regency, Bali.

Community Empowerment

1. **Pertamina Village Coaching Program**
This program is a long-term program that has been initiated since 2010. The program includes training and coaching for villagers in 4 areas, namely education, health, environmental, and economic empowerment. The location of Pertamina village built by Pertamina include: Tambakrejo, Semarang; Ketaon, Boyolali; Slerok, Tegal; and Ledok, Blora.
2. **Fruit Farmer Empowerment Centre Program**
The concept of this program is for each targeted villages to be trained and assisted to develop certain varieties of fruit which is popular to that particular region or has the potential to be popular. The locations include: Banjaroya, Progo Yogyakarta which is developed as a Yellow and Pink Menoreh Durian area; Nglanggeran, Gunung Kidul Yogyakarta developed into durian and longan plantation area.

PENGEMBANGAN & PELIBATAN MASYARAKAT "PERTAMINA SOBAT BUMI"

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3. Pemberdayaan ekonomi masyarakat sekitar wilayah operasi Pertamina

CID yang dilaksanakan di sekitar wilayah operasi sebagai salah satu bentuk mitigasi risiko operasi Perusahaan adalah program pemberdayaan ekonomi masyarakat. Program ini dilaksanakan melalui pelatihan (*life skill*) dan pendampingan untuk mengembangkan potensi ekonomi lokal.

Pertamina Peduli Bencana Alam

Pada tahun 2013, bantuan Pertamina Peduli yang telah disalurkan antara lain:

1. Bantuan bencana banjir Jakarta
2. Bantuan bencana letusan Gunung Rokatenda, NTT
3. Bantuan bencana letusan Gunung Sinabung, Sumatera Utara
4. Bantuan bencana gempa Aceh
5. Bantuan bencana kabut asap Dumai

KERJASAMA DENGAN PERTAMINA FOUNDATION

Dalam melaksanakan program CID, Pertamina bekerja sama dengan Pertamina Foundation, khususnya dalam bidang pendidikan dan lingkungan, antara lain program Beasiswa Sobat Bumi, Sekolah Sobat Bumi, Pertamina Soccer School, serta program Gerakan Menabung Pohon.

Program Beasiswa Sobat Bumi

Program ini merupakan program beasiswa Pertamina yang bermuatan pembinaan generasi ramah lingkungan dan pelestarian alam. Hingga tahun 2013, penerima Beasiswa Sobat Bumi telah mencapai 749 orang, yang terdiri dari siswa SMK, SMA, mahasiswa S1, S2, dan S3 berprestasi dan aktif dalam kegiatan pelestarian lingkungan. Di tahun 2013 ini, termasuk dalam penerima beasiswa tersebut adalah para penerima Anugerah Riset Sobat Bumi, yaitu para peneliti yang melakukan penelitian dalam upaya pelestarian lingkungan.

3. Community economic empowerment around Pertamina's operating areas.

CID conducted around Pertamina's operating areas as a form of mitigation to the Company's operating risks is the economic empowerment programs. The program is implemented through training (*life skills*) and mentoring to develop the potential of the local economy.

Pertamina Care Natural Disaster

In 2013, Pertamina Care aid that has been distributed are as follow:

1. Jakarta flood relief
2. Mt. Rokatenda, NTT eruption relief
3. Mt. Sinabung, North Sumatra eruption relief
4. Earthquake disaster relief in Aceh
5. Dumai smog disaster relief

COOPERATION WITH PERTAMINA FOUNDATION

In implementing the CID program, Pertamina cooperates with Pertamina Foundation, particularly in the field of education and environment, among other Sobat Bumi Scholarship program, Sobat Bumi School, Pertamina Soccer School, as well as Planting Tree Movement.

Sobat Bumi Scholarship Program

This program is Pertamina's scholarship program which incorporates the development of environmentally friendly generation and nature conservation. Until 2013, recipient of Sobat Bumi Scholarship has reached 749 people, consisting of accomplished SMK, SMA, S1, S2, and S3 students and active in environmental conservation activities. In 2013, included in the grantee are the recipient of Sobat Bumi Research Award, which are researchers who conduct research in environmental conservation efforts.





Sekolah Sobat Bumi

Program Sekolah Sobat Bumi yang ditujukan untuk menumbuhkembangkan kehidupan ramah lingkungan melalui pengelolaan sekolah yang ramah lingkungan ini pada tahun 2013 terus melakukan pembinaan terhadap 17 Sekolah Sobat Bumi Champion dan 170 Sekolah Sobat Bumi Binaan. Program Sekolah Sobat Bumi tetap fokus dengan 4 pilar muatan program:

- *Leadership* Kepala Sekolah dan Guru
- Tata Kelola Sekolah yang transparan dan akuntabel (*Good School Governance*)
- Kurikulum Sekolah ramah lingkungan
- *Green Project*

Pertamina Soccer School

Pertamina Soccer School yang diluncurkan pada tahun 2012 dengan skema *boarding school* ini merekrut 24 murid pada tahun 2013 usia 14-15 tahun. Sehingga total murid Pertamina Soccer School saat ini adalah 48 orang yang datang dari berbagai daerah di Indonesia. Selain mendapatkan pelatihan dan pembinaan dalam persepakbolaan, para murid Pertamina School mendapatkan pendidikan formal.

Tahun 2013 ini, Pertamina Foundation berhasil menyelenggarakan Liga Pertamina U-16 yang diikuti oleh berbagai sekolah sepak bola di Indonesia, dengan Pertamina Soccer School menduduki Juara II.

Gerakan Menabung Pohon

Gerakan Menabung Pohon yang dikelola oleh Pertamina Foundation merupakan bagian dari program Menabung 100 juta Pohon. Gerakan ini melibatkan berbagai elemen masyarakat, antara lain relawan, petani, dan pemerintah daerah. Pada tahun ini penerima manfaat yang telah berhasil dilibatkan dalam gerakan ini lebih dari 10.000 orang, dan telah memanfaatkan lebih dari 20.000 lot (areal tanam).

Sobat Bumi School

Sobat Bumi School program which has the objective to develop an environmentally friendly life through environmentally sound management of school in 2013 continues to provide guidance to 17 Champion Sobat Bumi Schools and 170 Sobat Bumi Coaching Schools. Sobat Bumi School Program remains focused with the 4 pillars of program content:

- School Principal and Teacher Leadership
- Transparent and accountable School Governance (*Good School Governance*)
- Environmentally friendly School Curriculum
- *Green Project*

Pertamina Soccer School

Pertamina Soccer Schools which was launched in 2012 with a boarding school scheme recruited 24 students aged 14-15 in 2013. Thus the current total students in Pertamina Soccer School is 48 people coming from various regions in Indonesia. In addition to training and coaching in football, Pertamina School students obtain formal education.

In 2013, Pertamina Foundation successfully organized U-16 Pertamina League which was participated by various football schools in Indonesia, with Pertamina Soccer School snatched Second Place.

Tree Planting Movement

Tree Planting Movement which is managed by Pertamina Foundation is part of the 100 million Trees Planting Program. This movement involves various elements of society, including volunteers, farmers, and local governments. This year, beneficiaries which have been successfully involved in the movement amounted to more than 10,000 people, and has utilized more than 20,000 lots (planting area).



PENGEMBANGAN & PELIBATAN MASYARAKAT "PERTAMINA SOBAT BUMI"

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Gerakan Menabung Pohon dikelola dengan sangat transparan oleh Pertamina Foundation, dimana informasi pendaftaran relawan, pemantauan jumlah pohon yang telah tertanam, jumlah relawan yang telah bergabung, maupun jumlah lot (areal tanam) dapat diakses oleh siapa public di www.twitgreen.com

Tree Planting Movement is managed in a highly transparent manner by Pertamina Foundation, where volunteer registration information, monitoring the number of trees that have been planted, the number of volunteers who have joined, and the number of lots (planting area) can be accessed by anyone in the public at www.twitgreen.com

Gerakan Menabung Pohon memberikan manfaat ekologis, sosiologis, dan ekonomis bagi masyarakat.

Tree Planting Movement provide ecological, sociological, and economical benefits for the community.





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Pertamina memandang pengelolaan aspek Kesehatan, Keselamatan Kerja, Keamanan & Lindungan Lingkungan (K3LL), atau yang lebih dikenal dengan istilah HSSE (Health, Safety, Security & Environment), sebagai suatu investasi yang mutlak dilakukan dalam rangka visinya untuk menjadi perusahaan energi nasional kelas dunia dan pencapaian Aspirasi Pertamina 2025 sebagai *Asian Energy Champion*.

Kebijakan di Bidang HSSE

Pertamina memiliki komitmen untuk menjalankan standar praktik terbaik di bidang HSSE. Hal ini tertuang dalam dokumen Kebijakan Keselamatan, Kesehatan Kerja dan Lindungan Lingkungan yang ditandatangani Direktur Utama Pertamina, serta dokumen Kebijakan Manajemen - Penerapan Perbaikan Berkelanjutan untuk Kualitas Lingkungan Hidup yang Lebih Baik yang ditandatangani Direktur Utama Pertamina.

Aktivitas HSSE di Tahun 2013

Pertamina terus berupaya untuk mencapai tujuan 'nihil insiden' serta melindungi orang, aset Perusahaan, lingkungan hidup, dan komunitas sekitar dari potensi bahaya yang berhubungan dengan pelaksanaan kegiatan Pertamina.

Beberapa kegiatan HSSE yang signifikan pada tahun 2013 adalah:

1. Contractor Safety Management System (CSMS): Pertamina memberikan pelatihan dan sertifikasi bagi pelaksana CSMS di Unit Bisnis dan Anak Perusahaan. Kontraktor Pertamina juga diwajibkan memberikan pelatihan aspek HSSE kepada seluruh karyawannya yang bekerja di Pertamina. Kegiatan CSMS yang dilakukan pada tahun 2013 antara lain adalah: Workshop Pembekalan Tim Pra Kualifikasi CSMS; pelaksanaan audit CSMS terhadap Unit Operasi dan Anak Perusahaan; pelaksanaan Training CSMS rutin;

Pertamina views the management aspects of Health, Safety, Security & Environmental Protection (K3LL), or better known as HSSE (Health, Safety, Security & Environment), as an absolute investment that is required in order to achieve the vision to become a national world-class energy company and to achieve the 2025 Pertamina Aspirations as the Asian Energy Champion.

Policy in HSSE Field

Pertamina has a commitment to implement the best standard practices in the field of HSSE. It is stated in document Policy of Occupational Health, Safety and Environmental Protection signed by the President Director of Pertamina, as well as Document of Management Policy - Implementation of Sustainable Improvements for Better Environmental Quality, signed by the President Director of Pertamina.

HSSE Activities in 2013

Pertamina continues to strive to achieve the goal of 'zero incidents' as well as to protect the people, Company's assets, the environment, and the surrounding community from the potential hazards associated with the implementation of Pertamina's operations.

Several significant HSSE activities in 2013 are:

1. Contractor Safety Management System (CSMS): Pertamina provides trainings and certifications for CSMS executive at its Business Units and Subsidiaries. Pertamina's contractors are also required to provide trainings to all aspects of HSSE to their employees who are employed at Pertamina. CSMS activities undertaken in 2013 include: CSMS Pre Qualification Team Preparatory Workshop; CSMS audit implementation to the Operation Units and Subsidiaries; implementation of routine CSMS training, as well as socialization of CSMS

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serta sosialisasi Pedoman CSMS, Protokol Audit CSMS dan HSEMS.

- Aspek HSE telah diintegrasikan dalam pelaksanaan proyek-proyek di lingkungan Pertamina sejak dari tahap perencanaan proyek.
 - Pelaksanaan HSE Mandatory Training melalui Program SBMP, JBMP dan BBMP berkoordinasi dengan Pertamina Learning Center. HSE Mandatory Training dilaksanakan di HSE Training Center Sungai Gerong, yang merupakan pusat pelatihan HSE terbesar di Asia Tenggara dan telah mendapatkan pengakuan internasional melalui sertifikasi OPITO (Offshore Petroleum Industry Training Organization) untuk pelatihan *offshore* dan juga sertifikasi dari Departemen Tenaga Kerja dan Transmigrasi RI. Pada tahun 2013, sebanyak 7.115 peserta telah berpartisipasi dalam program-program HSE Mandatory.
 - Melaksanakan *upskilling* untuk *data entry* pada HSE Online Reporting System (HORSE), termasuk untuk PIC HSE Operasi dan Non Operasi.
 - Melaksanakan Kampanye HSE secara rutin melalui *broadcast* dan media ke berbagai target sasaran, serta persiapan materi Safety Pause setiap minggu. Berita Kampanye HSE dimuat dalam media Pertamina (Weekly Energia). Pembuatan dan penayangan HSE BOD Commitmen di TV Pertamina. Pelaksanaan kampanye Bulan K3 pada bulan Februari 2013.
 - Kajian dan studi aspek HSSE di seluruh kegiatan operasional (*health risk assessment*, konservasi energi, dan lain-lain) telah dilaksanakan melalui survei awal dan pertemuan lanjutan dengan hasil: perbaikan proposal terkait pemeriksaan *biological monitoring* dan aspek psikososial yang belum masuk dalam proposal. Dalam aspek lingkungan, telah dilakukan Survey Lapangan Studi Greenhouse Gases Bandwidth Approach dalam rangka program penurunan emisi gas rumah kaca.
- Guidelines, CSMS and HSEMS Audit Protocol.
- The HSE aspect has been integrated in the implementation of projects within Pertamina since the project planning phase.
 - The implementation of HSE Mandatory Training through SBMP, JBMP and BBMP Programs in coordination with Pertamina Learning Center. HSE Mandatory Training is carried out in the Sungai Gerong HSE Training Center, which is the largest HSE training center in Southeast Asia and has gained international recognition through OPITO (Offshore Petroleum Industry Training Organization) certification for offshore training and also certification from the Ministry of Manpower and Transmigration. In 2013, as many as 7,115 participants have participated in Mandatory HSE programs.
 - Conduct upskilling for data entry in the HSE Online Reporting System (HORSE), including for Operation and Non-Operation PIC HSE.
 - Conduct routine HSE campaign through broadcast and media to different target, as well as the preparation of Safety Pause materials every week. HSE Campaign news is published in Pertamina media (Weekly Energia). Making and broadcasting HSE BOD Commitment on Pertamina TV. Implementation of K3 Month campaign on February 2013.
 - HSSE aspect assessment and study in all operational activities (health risk assessment, energy conservation, and others) have been implemented through an initial survey and follow-up meetings with the following outcome: proposal improvement related to biological monitoring examinations and psychosocial aspects that have not been included in the proposal. In environmental aspects, Field Survey on the Study of Greenhouse Gases Bandwidth Approach has been done in the framework of greenhouse gas emission reduction program.





7. Marine Pollution Exercise (Marpolex) 2013 berhasil dilaksanakan di perairan pelabuhan Makassar dengan tuan rumah Indonesia dan diikuti oleh Phillipine Coast Guard, Japan Coast Guard, Malaysia, Australia dan Brunei Darussalam.
 8. Pertamina menjadi perusahaan minyak nasional ASEAN pertama yang menjadi anggota program Global Initiative Southeast Asia (GI SEA) yang disponsori oleh International Petroleum Industry Environmental Conservation Association (IPIECA) dan International Maritime Organization (IMO).
 9. Mengadakan Seminar Eksekutif, Forum Teknologi HSE, kursus, *workshop*, dan sertifikasi antara lain terkait Emisi Gas Rumah Kaca (GRK), reduksi *flare*, pelatihan dasar-dasar audit dan konservasi energi, pelatihan dan sertifikasi PPPA dan PPUU, serta pelatihan limbah B3 dan Non B3. Pelaksanaan Pelatihan Penghitungan GRK dengan metoda Bandwidth Approach di Pertamina, Assessment Industrial Hygiene, serta pelatihan SMP (Sertifikat Manajemen Pengamanan).
 10. Program peningkatan kehandalan sarana dan fasilitas HSE Kantor Pusat Pertamina, antara lain: perbaikan *fire alarm system*, perbaikan *platform fire truck*, perbaikan *fire truck ladder*, pemasangan *fixed fire supression system* dan pembuatan IPAL di Gedung MTC, serta pemeliharaan rutin *fire truck* dan sarana pemadaman di perkantoran.
 11. Membuat formulasi *security risk* untuk analisa potensi kerawanan dan *risk management*, meliputi:
 - Menetapkan formulasi Security Risk Management & HSSE Development Work Plan dengan acuan yang disadur dari Handbook Security Risk Management, Standards Australia/Standards New Zealand tahun 2006.
7. The 2013 Marine Pollution Exercise (Marpolex) was successfully carried out in the waters of the port of Makassar with Indonesia as the host and participated by Phillipine Coast Guard, Japan Coast Guard, Malaysia, Australia and Brunei Darussalam.
 8. Pertamina becomes the first national oil company in ASEAN to become a program member of Global Initiative Southeast Asia (GI SEA) sponsored by the International Petroleum Industry Environmental Conservation Association (IPIECA) and the International Maritime Organization (IMO).
 9. Held Executive Seminar, HSE Technology Forum, courses, workshops, and certification among other related Greenhouse Gas (GRK) Emissions, reduction of flare, basic audit and energy conservation training, PPPA and PPUU training and certifications, as well as B3 and non B3 waste training. GRK Calculation Training Implementation with the Bandwidth Approach approach at Pertamina, Assessment Industrial Hygiene, as well as SMP (Safety Management Certificate) training.
 10. Reliability improvement program of Pertamina Headquarters HSE facilities, among others: fire alarm repair, fire truck platforms repair, fire truck ladder repairs, installation of fixed fire supression system and manufacturing of IPAL at MTC Building, as well as fire truck routine maintenance and facilities for extinguishing fire at the office.
 11. Make the formulation of security risk to analyze the potential for vulnerability and risk management, including:
 - Establishing Security Risk Management & HSSE Development Work Plan formulation with reference adapted from the Handbook of Security Risk Management, 2006 Australia Standards/ New Zealand Standards.

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- Persiapan melakukan *risk register* untuk semua pos-pos security di wilayah Kantor Pusat. Dengan bantuan konsultan tenaga ahli, proses pengadaan dilaksanakan Oktober 2013 sekaligus untuk menjawab Audit Security oleh SPI.
- 12. Re-organisasi sekuriti telah memasuki tahap final di fungsi HSSE Korporat, sebagai dasar penanganan risiko di seluruh Indonesia terkait *security devices base on technology* dan penguatan infrastruktur serta personil.
- 13. Meningkatkan citra dan hubungan dengan pemangku kepentingan terkait aspek pengamanan, diantaranya dengan Paspampres, Mako Korps Marinir, Polda Metro Jaya dan Polsek Metro Gambir, khususnya terkait dengan pengumuman kenaikan harga BBM untuk mencegah gangguan keamanan. Telah diselesaikannya revisi MOU antara Pertamina - POLRI pada bulan September 2013.
- 14. Melaksanakan kegiatan rutin *Security Awareness*, diantaranya:
 - Melakukan supervisi sarana dan prasarana pengamanan di 4 lokasi (TBBM Panjang, Padalarang, Cilacap dan Tuban) dilanjutkan dengan pembuatan rekomendasi kepada Manajemen Direktorat terkait.
 - Melaksanakan *Counter Surveillance* di Ruang Kerja dan Ruang Rapat Direksi serta Dewan Komisaris.
 - Melakukan *Security Awareness & Mindedness*.
- Preparation to perform risk registers for all security posts in the area of the Head Office. With the assistance of expert consultants, the procurement process was carried out in October 2013 as well as to answer the Security Audit by SPI.
- 12. Re-organization of security has entered the final stage in the Corporate HSSE function, as a basis for risk management throughout Indonesia regarding security devices base on technology and strengthening of infrastructures and personnels.
- 13. Enhance the image and relationships with relevant stakeholders related to the security aspects, such as by Paspampres, Mako Marine Corps, Polda Metro Jaya and Polsek Metro Gambir, particularly in relation to the announcement of fuel price increases to prevent security threats. The completion of the revised MOU between Pertamina - Police in September 2013.
- 14. Conduct Security Awareness routine activities, among others:
 - Supervise security's facilities and infrastructures in 4 locations (TBBM Panjang, Padalarang, Cilacap and Tuban) followed by providing recommendations to the relevant Directorate Management.
 - Conduct Counter Surveillance in Workspace and Meeting Room of the Board of Directors also the Board of Commissioners.
 - Conduct Security Awareness & Mindedness.

PROPER

Salah satu indikasi dari keberhasilan Pertamina dalam aspek HSSE dan khususnya aspek pengelolaan lingkungan hidup adalah prestasinya dalam Program Penilaian Peringkat Perusahaan dalam Pengelolaan Lingkungan (PROPER) yang diselenggarakan oleh Kementerian Lingkungan Hidup.

Pada tahun 2013, penilaian PROPER diikuti oleh sebanyak 142 unit operasi dan anak perusahaan Pertamina (termasuk JOB dan TAC), meningkat dari 126 unit di tahun sebelumnya. Selain dari sisi peningkatan jumlah partisipan, prestasi yang diraih juga terus meningkat dari tahun ke tahun. Apabila pada tahun 2012 tercatat 35 unit yang memperoleh Peringkat Hijau, pada tahun 2013 jumlah penerima Peringkat Hijau meningkat signifikan menjadi 52 unit. Sementara itu, selain mempertahankan Peringkat Emas di 2 unit yaitu PT PGE Area Kamojang dan PT Badak NGL, penerima Peringkat Emas bertambah dengan 1 unit lagi pada tahun 2013 yaitu di TBBM Rewulu - MOR IV, Direktorat Pemasaran & Niaga.

PROPER

One indication of the success of Pertamina in the aspect of HSSE particularly in the aspect of environmental management is its achievement in Company Rating Program in Environmental Management (PROPER) organized by the Ministry of Environment.

In 2013, PROPER assessment was participated by 142 operating units and subsidiaries of Pertamina (including JOB and TAC), an increase from 126 units in the previous year. Apart from the increase in the number of participants, the achievements also continued to increase from year to year. If in 2012 35 units were recorded to acquire the Green Rating, the number of Green Rating recipients in 2013 increased significantly to 52 units. Meanwhile, in addition to maintaining the Gold Rating in 2 units, namely PT PGE Area Kamojang and PT Badak NGL, recipient of the Gold rating increases by 1 unit in 2013, namely in TBBM Rewulu - MOR IV, Directorate of Marketing & Trading.



Dampak Keuangan dari Kegiatan

Pada tahun 2013, biaya yang dikeluarkan untuk program pelatihan dan aktivitas lain terkait aspek HSSE di Pertamina (tidak termasuk anak perusahaan) adalah sebesar Rp 492,1 miliar.

Audit Sistem Manajemen HSE

Dalam rangka mencapai visi HSE Excellence Pertamina tahun 2020, diperlukan suatu standar/tolok ukur implementasi HSSE di Pertamina secara korporasi yang diakui secara internasional. Terkait hal tersebut, mulai tahun 2013 PT Pertamina (Persero) menetapkan International Sustainability Rating System (ISRS) sebagai standar tolak ukur implementasi HSE di operasi Pertamina.

Audit ISRS merupakan audit sistem manajemen yang mengintegrasikan aspek keselamatan, kesehatan dan lingkungan lingkungan dengan proses bisnis Perusahaan, sehingga mendorong perbaikan berkelanjutan dan memastikan manajemen risiko yang efektif, khususnya untuk aspek keselamatan, kesehatan kerja dan lingkungan lingkungan. Pada tahun 2013 telah dilakukan audit ISRS di tiga unit bisnis PT Pertamina (Persero) yaitu di Refinery Unit III Plaju, Refinery Unit IV Cilacap dan Marketing Operation Region IV Jawa Bagian Tengah. Audit ISRS juga telah dilakukan di anak perusahaan PT Pertamina EP dan PT Pertamina Gas.

Financial Impact of Activities

In 2013, expenses incurred for training programs and other activities related to HSSE at Pertamina (excluding subsidiaries) amounted to Rp 492.1 billion.

HSE Management System Audit

In order to achieve the vision of Pertamina HSE Excellence 2020, we need a standard/benchmark implementation of HSSE in Pertamina are internationally recognized corporations. Related to that, beginning in 2013 PT Pertamina (Persero) establishes the International Sustainability Rating System (ISRS) as a benchmark for the implementation of HSE standards in the operation of Pertamina.

ISRS audit is an audit management system that integrates aspects safety, health and environmental protection with the Company's business processes, so as to encourage continuous improvement and ensuring risk management effective, particularly for safety, health and protection of environment. In 2013 ISRS audit has been conducted in three business units of PT Pertamina (Persero) is at Refinery Unit III Plaju, and Refinery Unit IV Cilacap Marketing Operations Region IV Java Central Section. ISRS audit has also been carried out The subsidiary company of PT Pertamina EP and PT Pertamina Gas.





**LAPORAN KEUANGAN
KONSOLIDASIAN**
CONSOLIDATED FINANCIAL STATEMENTS

**PT PERTAMINA (PERSERO) DAN
ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2013 DAN 31 DESEMBER 2012/
*31 DECEMBER 2013 AND 31 DECEMBER 2012***

**SURAT PERNYATAAN DIREKSI TENTANG/
DIRECTORS' STATEMENT REGARDING**

**TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**

**THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Atas nama Direksi, kami yang bertanda tangan di bawah ini:

On behalf of the Board of Directors, we, the undersigned:

1. Nama : Hari Karyuliarto
Alamat Kantor : Jl. Medan Merdeka Timur 1A
Jakarta 10110
Telepon : 021 - 3815000
Jabatan : PTH Direktur Utama
2. Nama : Andri Trunajaya Hidayat
Alamat Kantor : Jl. Medan Merdeka Timur 1A
Jakarta 10110
Telepon : 021 - 3816000
Jabatan : Direktur Keuangan

1. Name : Hari Karyuliarto
Office Address : Jl. Medan Merdeka Timur 1A
Jakarta 10110
Telephone : 021 - 3815000
Position : Acting for President Director & CEO
2. Name : Andri Trunajaya Hidayat
Office Address : Jl. Medan Merdeka Timur 1A
Jakarta 10110
Telephone : 021 - 3816000
Position : Finance Director

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina (Persero) dan Entitas Anak (Grup);
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Pertamina (Persero) and Subsidiaries (the Group);
2. The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information has been fully and correctly disclosed in the Group's consolidated financial statements;
b. The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts; and
4. We are responsible for the Group's internal control systems.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is confirmed to the best of our knowledge and belief.

Jakarta
14 Februari/February 2014

Atas nama dan mewakili Direksi

For and on behalf of the Board of Directors


Hari Karyuliarto
PTH Direktur Utama/Acting for
President Director & CEO



At3


Andri Trunajaya Hidayat
Direktur Keuangan/Finance Director



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF**

PT PERTAMINA (PERSERO)

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina (Persero) ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2013, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

We have audited the accompanying consolidated financial statements of PT Pertamina (Persero) (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina (Persero) dan entitas anaknya tanggal 31 Desember 2013, kinerja keuangan, serta arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Pertamina (Persero) and its subsidiaries as at 31 December 2013, the consolidated financial performance, and their cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA
14 Februari/February 2014



Drs. Haryanto Sahari, CPA

Surat Ijin Akuntan Publik/License of Public Accountant No. AP.0223

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PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2013 DAN 2012**

(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2013 AND 2012**

(Expressed in thousands of US Dollars,
unless otherwise stated)

| | Catatan/ Notes | 2013 | 2012 | |
|---|--------------------|--------------------------|--------------------------|---|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 2e,5 | 4,686,040 | 4,295,373 | Cash and cash equivalents |
| Kas yang dibatasi penggunaannya | 2e,6 | 212,858 | 172,788 | Restricted cash |
| Investasi jangka pendek | 2f | 152,993 | 66,223 | Short-term investments |
| Investasi jangka panjang - bagian lancar | 2f,10 | - | 103,413 | Long-term investments - current portion |
| Piutang usaha | | | | Trade receivables |
| Pihak berelasi | 2d,2g,2h,39a | 2,039,173 | 2,246,090 | Related parties |
| Pihak ketiga | 2g,2h,7 | 1,977,930 | 1,609,266 | Third parties |
| Piutang Pemerintah | 8 | 4,290,954 | 2,714,526 | Due from the Government |
| Piutang lain-lain | | | | Other receivables |
| Pihak berelasi | 2d,2g,2h,39b | 448,468 | 291,930 | Related parties |
| Pihak ketiga | 2g,2h | 503,170 | 677,771 | Third parties |
| Persediaan | 2i,9 | 9,104,487 | 8,961,211 | Inventories |
| Pajak dibayar di muka - bagian lancar | 2t,38a | 467,896 | 405,314 | Prepaid taxes - current portion |
| Beban dibayar di muka dan uang muka | 2j | 262,392 | 481,727 | Prepayments and advances |
| Jumlah Aset Lancar | | <u>24,146,361</u> | <u>22,025,632</u> | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Aset pajak tangguhan | 2t,38e | 968,292 | 896,683 | Deferred tax assets |
| Investasi jangka panjang - dikurangi bagian lancar | 2k,10 | 685,272 | 650,493 | Long-term investments - net of current portion |
| Aset tetap | 2l,2m,2v,11 | 9,187,367 | 7,972,593 | Fixed assets |
| Aset minyak dan gas serta panas bumi | 2m,2n,2p, 2v,12 | 11,061,987 | 7,391,494 | Oil & gas and geothermal properties |
| Pajak dibayar di muka - dikurangi bagian lancar | 2t,38a | 2,023,645 | 1,662,787 | Prepaid taxes - net of current portion |
| Aset lain-lain | 2v,13 | 1,268,947 | 358,959 | Other assets |
| Jumlah Aset Tidak Lancar | | <u>25,195,510</u> | <u>18,933,009</u> | Total Non-Current Assets |
| JUMLAH ASET | | <u>49,341,871</u> | <u>40,958,641</u> | TOTAL ASSETS |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2013 DAN 2012**

(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

AS AT 31 DECEMBER 2013 AND 2012
(Expressed in thousands of US Dollars,
unless otherwise stated)

| | Catatan/ Notes | 2013 | 2012 | |
|--------------------------------------|-------------------|--------------------------|--------------------------|------------------------------------|
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | SHORT-TERM LIABILITIES |
| Pinjaman jangka pendek | 14 | 4,994,964 | 3,843,002 | Short-term loans |
| Utang usaha | | | | Trade payables |
| Pihak berelasi | 2d,2o,39c | 89,217 | 148,027 | Related parties |
| Pihak ketiga | 2o,15 | 4,993,723 | 4,597,349 | Third parties |
| Utang Pemerintah | | | | Due to the Government - |
| - bagian lancar | 16 | 2,417,590 | 2,166,793 | current portion |
| Utang pajak | 2t,38b | | | Taxes payable |
| Pajak penghasilan | | 319,533 | 305,385 | Income taxes |
| Pajak lain-lain | | 314,100 | 228,492 | Other taxes |
| Beban masih harus dibayar | 17 | 1,849,931 | 1,752,472 | Accrued expenses |
| Liabilitas jangka panjang | | | | Long-term liabilities |
| - bagian lancar | 2m,18 | 746,397 | 489,347 | - current portion |
| Utang lain-lain | | | | Other payables |
| Pihak berelasi | 2d,2o,39d | 9,080 | 72,668 | Related parties |
| Pihak ketiga | 2o | 572,566 | 469,019 | Third parties |
| Pendapatan tangguhan - bagian lancar | | 138,733 | 77,545 | Deferred revenue - current portion |
| Jumlah Liabilitas Jangka Pendek | | <u>16,445,834</u> | <u>14,150,099</u> | Total Short-Term Liabilities |
| LIABILITAS JANGKA PANJANG | | | | LONG-TERM LIABILITIES |
| Utang Pemerintah - | | | | Due to the Government - net of |
| dikurangi bagian lancar | 16 | 155,426 | 196,002 | current portion |
| Liabilitas pajak tangguhan | 2t,38e | 2,026,083 | 1,163,410 | Deferred tax liabilities |
| Liabilitas jangka panjang - | | | | Long-term liabilities - net |
| dikurangi bagian lancar | 2m,18 | 2,038,525 | 1,383,916 | of current portion |
| Utang obligasi | 2f,19 | 7,185,525 | 3,937,935 | Bond payables |
| Liabilitas imbalan kerja karyawan | 2r,20b | 2,685,889 | 3,302,530 | Employee benefits liabilities |
| Provisi pembongkaran dan restorasi | 2p,21 | 1,218,563 | 1,440,567 | Provision for decommissioning |
| Pendapatan tangguhan - | | | | and site restoration |
| dikurangi bagian lancar | | 203,691 | 92,456 | Deferred revenue - net of |
| Utang jangka panjang lain-lain | | <u>93,043</u> | <u>98,945</u> | current portion |
| Jumlah Liabilitas Jangka Panjang | | <u>15,606,745</u> | <u>11,615,761</u> | Other non-current payables |
| JUMLAH LIABILITAS | | <u>32,052,579</u> | <u>25,765,860</u> | TOTAL LIABILITIES |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2013 DAN 2012**

(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

AS AT 31 DECEMBER 2013 AND 2012
(Expressed in thousands of US Dollars,
unless otherwise stated)

| | <u>Catatan/ Notes</u> | <u>2013</u> | <u>2012</u> | |
|--|---------------------------|-------------------|-------------------|---|
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | | | Equity attributable to owners of the parent |
| Modal saham | | | | <i>Share capital</i> |
| Modal dasar - 200.000.000 saham biasa - nilai nominal Rp1.000.000 (nilai penuh) per saham; ditempatkan dan disetor - | | | | <i>Authorised - 200,000,000 ordinary shares at par value of Rp1,000,000 (full amount) per share; Issued and paid up -</i> |
| 83.090.697 saham | 23 | 9,864,901 | 9,864,901 | <i>83,090,697 shares</i> |
| Tambahan modal disetor | | 3,791 | - | <i>Additional paid in capital</i> |
| Penyesuaian akun ekuitas | 24 | (2,647,666) | (2,647,666) | <i>Equity adjustments</i> |
| Bantuan Pemerintah yang belum ditentukan statusnya | | 1,361 | 1,361 | <i>Government contributed assets pending final clarification of status</i> |
| Komponen ekuitas lainnya | | (175,128) | (10,930) | <i>Other equity components</i> |
| Saldo laba | | | | <i>Retained earnings</i> |
| - Ditentukan penggunaannya | | 6,772,928 | 4,875,239 | <i>Appropriated -</i> |
| - Belum ditentukan penggunaannya | | 3,393,026 | 3,032,833 | <i>Unappropriated -</i> |
| | | <u>17,213,213</u> | <u>15,115,738</u> | |
| Kepentingan non-pengendali | 2c,22 | <u>76,079</u> | <u>77,043</u> | Non-controlling interest |
| JUMLAH EKUITAS | | <u>17,289,292</u> | <u>15,192,781</u> | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | | <u>49,341,871</u> | <u>40,958,641</u> | TOTAL LIABILITIES AND EQUITY |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/1 Schedule

**LAPORAN LABA-RUGI KOMPREHENSIF
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**
(Expressed in thousands of US Dollars,
unless otherwise stated)

| | Catatan/ Notes | 2013 | 2012 | |
|---|-------------------|----------------------------|----------------------------|---|
| Penjualan dan Pendapatan Usaha Lainnya | | | | Sales and Other Operating Revenues |
| Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak | 2q | | | <i>Domestic sales of crude oil, natural gas, geothermal energy and oil products</i> |
| Penggantian biaya subsidi dari Pemerintah | 26 | 44,736,285 | 43,764,013 | <i>Subsidy reimbursements from the Government</i> |
| Penjualan ekspor minyak mentah, gas bumi dan produk minyak | 27 | 20,303,734 | 21,923,958 | <i>Export of crude oil, natural gas and oil products</i> |
| Imbalan jasa pemasaran | 28 | 5,502,922 | 4,714,261 | <i>Marketing fees</i> |
| Pendapatan usaha dari aktivitas operasi lainnya | 29 | 107,317 | 110,930 | <i>Revenues in relation to other operating activities</i> |
| | | <u>451,844</u> | <u>411,278</u> | |
| JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA | | <u>71,102,102</u> | <u>70,924,440</u> | TOTAL SALES AND OTHER OPERATING REVENUES |
| Beban Pokok Penjualan dan Beban Langsung Lainnya | | | | Cost of Sales and Other Direct Costs |
| Beban pokok penjualan | 2q | | | <i>Cost of goods sold</i> |
| Beban produksi hulu dan <i>lifting</i> | 30 | (60,910,208) | (60,699,253) | <i>Upstream production and lifting costs</i> |
| Beban eksplorasi | 31 | (2,468,081) | (2,390,961) | <i>Exploration costs</i> |
| Beban dari aktivitas operasi lainnya | 32 | (209,826) | (376,030) | <i>Expenses in relation to other operating activities</i> |
| | 33 | <u>(514,736)</u> | <u>(521,930)</u> | |
| JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA | | <u>(64,102,851)</u> | <u>(63,988,174)</u> | TOTAL COST OF SALES AND OTHER DIRECT COSTS |
| LABA KOTOR | | <u>6,999,251</u> | <u>6,936,266</u> | GROSS PROFIT |
| Beban penjualan dan pemasaran | 34 | (1,165,603) | (1,150,825) | <i>Selling and marketing expenses</i> |
| Beban umum dan administrasi | 35 | (995,394) | (1,021,223) | <i>General and administrative expenses</i> |
| Pembalikan/(penyisihan) penurunan nilai piutang | | 450,865 | (38,827) | <i>Reversal/(provision) for impairments of receivables</i> |
| (Rugi)/laba selisih kurs | | (195,611) | 40,452 | <i>Foreign exchange (loss)/gain</i> |
| Pembalikan penurunan nilai aset minyak dan gas bumi | 12 | - | 108,760 | <i>Reversal for impairment of oil and gas properties</i> |
| Penghasilan keuangan | 36 | 126,759 | 132,040 | <i>Finance income</i> |
| Beban keuangan | 36 | (478,536) | (329,303) | <i>Finance costs</i> |
| Bagian atas rugi bersih entitas asosiasi | 2k,10 | (975) | (1,693) | <i>Share in net loss of associates</i> |
| Penghasilan lain-lain - bersih | 37 | 292,125 | 126,641 | <i>Other income - net</i> |
| | | <u>(1,966,370)</u> | <u>(2,133,978)</u> | |
| LABA SEBELUM BEBAN PAJAK PENGHASILAN | | <u>5,032,881</u> | <u>4,802,288</u> | INCOME BEFORE INCOME TAX EXPENSE |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

**LAPORAN LABA-RUGI KOMPREHENSIF
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**
(Expressed in thousands of US Dollars,
unless otherwise stated)

| | Catatan/ Notes | 2013 | 2012 | |
|---|-------------------|------------------|------------------|--|
| LABA SEBELUM BEBAN PAJAK PENGHASILAN | | 5,032,881 | 4,802,288 | INCOME BEFORE INCOME TAX EXPENSE |
| Beban pajak penghasilan | 2t,38c | (1,965,826) | (2,036,578) | <i>Income tax expense</i> |
| LABA TAHUN BERJALAN | | 3,067,055 | 2,765,710 | INCOME FOR THE YEAR |
| Penghasilan komprehensif lainnya | 2c,2k | (21,439) | (537) | <i>Other comprehensive income</i> |
| Selisih kurs penjabaran laporan keuangan dalam mata uang asing | | (149,153) | (13,631) | <i>Differences arising from translation of foreign currency financial statements</i> |
| Penghasilan komprehensif lainnya, bersih setelah pajak | | (170,592) | (14,168) | <i>Other comprehensive income, net of tax</i> |
| JUMLAH PENGHASILAN KOMPREHENSIF | | 2,896,463 | 2,751,542 | TOTAL COMPREHENSIVE INCOME |
| Laba yang dapat diatribusikan kepada: | | | | <i>Income attributable to:</i> |
| Pemilik entitas induk | | 3,061,625 | 2,760,654 | <i>Owners of the parent</i> |
| Kepentingan non-pengendali | 2c | 5,430 | 5,056 | <i>Non-controlling interest</i> |
| Laba tahun berjalan | | 3,067,055 | 2,765,710 | <i>Income for the year</i> |
| Jumlah penghasilan komprehensif yang dapat diatribusikan kepada: | | | | <i>Total comprehensive income attributable to:</i> |
| Pemilik entitas induk | | 2,897,427 | 2,749,373 | <i>Owners of the parent</i> |
| Kepentingan non-pengendali | 2c | (964) | 2,169 | <i>Non-controlling interest</i> |
| Jumlah penghasilan komprehensif | | 2,896,463 | 2,751,542 | <i>Total comprehensive income</i> |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES
Lampiran 3/1 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012
(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012
(Expressed in thousands of US Dollars, unless otherwise stated)

| | Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent | | | | | | | | | | | |
|--|---|------------------------------|--|---------------|---|---------------------------------|---------------------------------|------------------|-------------------|---------------|-------------------|--|
| | Komponen ekuitas lainnya/ Other equity components | | Saldo laba/Retained earnings | | Keperluan non-pengendali/ Non-controlling interest | | Jumlah ekuitas/ Total equity | | | | | |
| | Selisih kurs | Saldo laba/Retained earnings | Belum Dikentukan pengembangannya/ Unappropriated | Jumlah/ Total | Keperluan non-pengendali/ Non-controlling interest | Jumlah ekuitas/ Total equity | | | | | | |
| Saldo 1 Januari 2012 | 9,809,882 | (2,647,686) | - | 61,969 | (18,481) | 18,832 | 3,538,331 | 2,444,869 | 13,207,736 | 74,874 | 13,282,610 | Balance as at 1 January 2012 |
| Peneletan bantuan Pemerintah yang belum ditentukan statusnya menjadi modal saham | 55,019 | - | - | (61,969) | - | - | - | - | (6,950) | - | (6,950) | Approval of Government contributed assets pending final clarification of status to share capital |
| Bantuan Pemerintah yang belum ditentukan statusnya | - | - | - | 1,361 | - | - | - | - | 1,361 | - | 1,361 | Government contributed assets pending final clarification of status |
| Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$ | 2s | - | - | - | (13,052) | - | - | - | (13,052) | (579) | (13,631) | Differences arising from translation of non US\$ currency financial statements |
| Pendapatan komprehensif lainnya | - | - | - | - | - | 1,771 | - | - | 1,771 | (2,308) | (637) | Other comprehensive income |
| Pembagian dividen | 22,25 | - | - | - | - | - | - | (769,978) | (769,978) | - | (769,978) | Dividends declared |
| Alokasi cadangan wajib | 25 | - | - | - | - | - | 108,602 | (108,602) | - | - | - | Appropriations of compulsory reserves |
| Alokasi cadangan lainnya | 25 | - | - | - | - | - | 1,228,306 | (1,228,306) | - | - | - | Appropriations of other reserves |
| Alokasi laba untuk program kemitraan dan mitra lingkungan | 25 | - | - | - | - | - | - | (65,804) | (65,804) | - | (65,804) | Appropriations of net income for partnership and community development programs |
| Laba tahun berjalan | - | - | - | - | - | - | - | 2,760,654 | 2,760,654 | 5,056 | 2,765,710 | Income for the year |
| Saldo 31 Desember 2012 | 9,864,901 | (2,647,686) | - | 1,361 | (31,533) | 20,603 | 4,875,239 | 3,032,833 | 15,415,738 | 77,043 | 15,492,781 | Balance as at 31 December 2012 |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3/2 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR

31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012
(Expressed in thousands of US Dollars, unless otherwise stated)

| Catatan/ Notes | Modal ditempatkan dan disetor/ issued and paid-up capital | Penyesuaian akun ekuitas/ Equity adjustments | Tambahan modal disetor/ Additional paid in capital | Bantuan Pemerintah yang belum ditetapkan statusnya/ Government contributed assets pending final clarification of status | Pengaruh arising from translation of non US\$ currency financial statements | Penghasilan komprehensif lainnya/ Other comprehensive income | Saldo laba/Retained earnings | | Kepentingan non- pengendali/ Non- controlling interest | Jumlah/ Total | Jumlah ekuitas/ Total equity | Balance as at 1 January 2013 |
|---|---|--|---|---|---|---|--|---|---|------------------|------------------------------------|---------------------------------|
| | | | | | | | Ditetapkan penggunaannya/ Appropriated | Belum Ditetapkan penggunaannya/ Unappropriated | | | | |
| Saldo 1 Januari 2013 | 9,864,901 | (2,647,666) | - | 1,361 | (31,533) | 20,603 | 4,875,239 | 3,032,833 | 15,115,738 | 77,043 | 15,192,781 | 15,192,781 |
| Dampak penerapan PSAK 38 | - | - | 3,791 | - | - | - | - | - | 3,791 | - | 3,791 | 3,791 |
| Seisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$ | - | - | - | - | (148,031) | - | - | - | (148,031) | (1,122) | (149,153) | (149,153) |
| Pendapatan komprehensif lainnya | - | - | - | - | - | (16,167) | - | - | (16,167) | (5,272) | (21,439) | (21,439) |
| Pembagian dividen | - | - | - | - | - | - | - | (803,743) | (803,743) | - | (803,743) | (803,743) |
| Alokasi cadangan wajib | - | - | - | - | - | - | 138,033 | (138,033) | - | - | - | - |
| Alokasi cadangan lainnya | - | - | - | - | - | - | 1,759,656 | (1,759,656) | - | - | - | - |
| Laba tahun berjalan | - | - | - | - | - | - | - | 3,061,625 | 3,061,625 | 5,430 | 3,067,055 | 3,067,055 |
| Saldo 31 Desember 2013 | 9,864,901 | (2,647,666) | 3,791 | 1,361 | (179,554) | 4,436 | 6,772,928 | 3,393,026 | 17,213,213 | 76,079 | 17,289,292 | 17,289,292 |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**

(Expressed in thousands of US Dollars, unless otherwise stated)

| | <u>2013</u> | <u>2012</u> | |
|---|---------------------------|---------------------------|--|
| ARUS KAS DARI AKTIVITAS OPERASI: | | | CASH FLOWS FROM OPERATING ACTIVITIES: |
| Penerimaan kas dari pelanggan | 50,860,781 | 46,519,820 | Cash receipts from customers |
| Penerimaan kas dari Pemerintah terkait subsidi dan imbalan jasa pemasaran | 18,410,050 | 21,508,605 | Cash receipts from Government in relation to subsidy and marketing fee |
| Pembayaran kas kepada pemasok | (48,910,369) | (44,204,230) | Cash paid to suppliers |
| Pembayaran kas kepada Pemerintah | (14,741,064) | (18,746,608) | Cash paid to Government |
| Pembayaran pajak penghasilan badan | (2,513,021) | (2,369,577) | Corporate income tax paid |
| Pembayaran kas kepada pekerja dan manajemen | (1,250,483) | (1,353,929) | Cash paid to employees and management |
| Penerimaan dari restitusi pajak | 641,367 | 477,300 | Tax restitution received |
| Penempatan dari kas yang dibatasi penggunaannya | (58,172) | (109,099) | Placement from restricted cash |
| Penerimaan bunga | <u>43,928</u> | <u>70,618</u> | Interest income received |
| Arus kas bersih yang diperoleh dari aktivitas operasi | <u>2,483,017</u> | <u>1,792,900</u> | Net cash generated from operating activities |
| ARUS KAS DARI AKTIVITAS INVESTASI: | | | CASH FLOWS FROM INVESTING ACTIVITIES: |
| Pembelian aset minyak dan gas serta panas bumi | (2,311,478) | (1,577,376) | Purchases of oil & gas and geothermal properties |
| Pembelian aset tetap | (1,425,198) | (729,338) | Purchases of fixed assets |
| Pembayaran aset eksplorasi dan evaluasi | (296,852) | (159,580) | Payments for exploration and evaluation assets |
| Pembayaran uang muka akuisisi bisnis | (15,000) | (283,725) | Advance payments for business acquisitions |
| Pengembalian uang muka akuisisi bisnis | 108,783 | - | Returns on cash advances for business acquisition |
| Pelunasan dari investasi <i>Medium Term Notes</i> (MTN) | 91,907 | 104,650 | Repayments from investments in <i>Medium Term Notes</i> (MTN) |
| Hasil dari pelepasan investasi jangka pendek | 30,539 | 100,022 | Proceeds from disposal of short-term investments |
| Penempatan investasi jangka pendek | (117,309) | - | Placements in short-term investments |
| Penempatan investasi jangka panjang | (34,779) | (108,834) | Placements in long-term investments |
| Penerimaan bunga dari investasi | 82,831 | 63,859 | Interest received from investments |
| Hasil dari penjualan aset tetap | 20,851 | 11,519 | Proceeds from sale of fixed assets |
| Penerimaan dividen dari perusahaan asosiasi | 8,728 | 725 | Dividends received from associated companies |
| Akuisisi entitas anak setelah dikurangi kas yang diperoleh | (1,853,548) | - | Acquisition of subsidiary net of cash acquired |
| Akuisisi dan penambahan <i>participating interest</i> aset minyak dan gas | <u>(293,331)</u> | <u>-</u> | Acquisition and addition of <i>participating interests</i> in oil and gas properties |
| Arus kas bersih yang digunakan untuk aktivitas investasi | <u>(6,003,856)</u> | <u>(2,578,078)</u> | Net cash used in investing activities |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/2 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**

(Expressed in thousands of US Dollars, unless otherwise stated)

| | <u>2013</u> | <u>2012</u> | |
|--|--------------------------------|--------------------------------|---|
| ARUS KAS DARI AKTIVITAS PENDANAAN: | | | CASH FLOWS FROM FINANCING ACTIVITIES: |
| Penerimaan dari pinjaman jangka pendek | 18,692,983 | 11,856,432 | <i>Proceeds from short-term loans</i> |
| Penerimaan dari penerbitan obligasi | 3,250,000 | 2,500,000 | <i>Proceeds from issue of bonds</i> |
| Penerimaan dari pinjaman jangka panjang (Penempatan)/penerimaan dari kas yang dibatasi penggunaannya | 1,522,384 | 696,383 | <i>Proceeds from long-term loans</i> |
| | (34,102) | 64,320 | <i>Cash (placement)/receipts from restricted cash</i> |
| Pembayaran beban keuangan | (472,047) | (304,005) | <i>Finance cost payments</i> |
| Pembayaran dividen | (754,241) | (763,697) | <i>Dividend payments</i> |
| Pelunasan pinjaman jangka panjang | (546,582) | (1,083,757) | <i>Long-term loan repayments</i> |
| Pelunasan pinjaman jangka pendek | (17,541,021) | (10,955,949) | <i>Short-term loan repayments</i> |
| Arus kas bersih yang diperoleh dari aktivitas pendanaan | <u>4,117,374</u> | <u>2,009,727</u> | Net cash generated from financing activities |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 596,535 | 1,224,549 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| Efek perubahan nilai kurs pada kas dan setara kas | (205,868) | (128,501) | <i>Effect of exchange rate changes on cash and cash equivalents</i> |
| SALDO KAS DAN SETARA KAS PADA AWAL TAHUN | <u>4,295,373</u> | <u>3,199,325</u> | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR |
| SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN | <u><u>4,686,040</u></u> | <u><u>4,295,373</u></u> | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/1 Schedule

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN 31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2013 AND 2012

(Expressed in thousands of US Dollars, unless otherwise stated)

1. UMUM

a. PT Pertamina (Persero) (Perusahaan)

i. Profil Perusahaan

PT Pertamina (Persero) (Perusahaan) didirikan sesuai dengan Akta Notaris Lenny Janis Ishak, S.H., No. 20 tanggal 17 September 2003. Pendirian Perusahaan didasarkan pada Undang-undang No. 1 Tahun 1995 tentang Perseroan Terbatas (PT), Undang-undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara (BUMN), Peraturan Pemerintah No. 12 Tahun 1998 tentang Perusahaan Perseroan (Persero), dan Peraturan Pemerintah No. 45 Tahun 2001 tentang Perubahan atas Peraturan Pemerintah No. 12 Tahun 1998. Pendirian Perusahaan sebagai perseroan terbatas merupakan tindak lanjut dari diterbitkannya Undang-undang No. 22 Tahun 2001 tanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 Tahun 2003 tanggal 18 Juni 2003 (PP No. 31) tentang pengalihan bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina, selanjutnya disebut Pertamina Lama) menjadi Perusahaan Perseroan (Persero). Akta pendirian Perusahaan telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia melalui surat No. C-24025 HT.01.01.TH.2003 tanggal 9 Oktober 2003 dan diumumkan dalam Berita Negara No. 93 Tambahan No. 11620 tanggal 21 November 2003. Anggaran Dasar Perusahaan telah berubah beberapa kali. Perubahan terakhir dilakukan untuk menyesuaikan struktur modal Perusahaan yang diaktakan dengan Akta Notaris Lenny Janis Ishak, S.H., No. 1 tanggal 1 Agustus 2012, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-43594.AH.01.02. Tahun 2012 tanggal 10 Agustus 2012.

1. GENERAL

a. PT Pertamina (Persero) (the Company)

i. Company Profile

PT Pertamina (Persero) (the Company) was established by Notarial Deed No. 20 dated 17 September 2003 of Lenny Janis Ishak, S.H. The establishment of the Company was based on Law No. 1 Year 1995 concerning Limited Liability Companies, Law No. 19 Year 2003 on State-Owned Enterprises, Government Regulation No. 12 Year 1998 on State Enterprises (Persero), and Government Regulation No. 45 Year 2001 regarding Amendment to Government Regulation No. 12 Year 1998. The establishment of the Company as a limited liability entity is due to the enactment of Law No. 22 Year 2001 dated 23 November 2001 regarding Oil and Gas and Government Regulation No. 31 Year 2003 dated 18 June 2003 (PP No. 31) regarding the change in the status of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina, the former Pertamina Entity) to a State Enterprise (Persero). The Company's deed of establishment was approved by the Minister of Justice and Human Rights through letter No. C-24025 HT.01.01.TH.2003 dated 9 October 2003 and published in State Gazette No. 93 Supplement No. 11620 dated 21 November 2003. The Company's Articles of Association have been amended several times. The latest amendment was made to adjust the capital structure of the Company, under Notarial Deed No. 1 dated 1 August 2012 of Lenny Janis Ishak, S.H., which was approved by the Minister of Law and Human Rights through Decision Letter No. AHU-43594.AH.01.02. Year 2012 dated 10 August 2012.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/2 Schedule

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN 31 DESEMBER 2013 DAN 2012

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2013 AND 2012

(Expressed in thousands of US Dollars, unless otherwise stated)

1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

i. Profil Perusahaan (lanjutan)

Sesuai dengan PP No. 31, segala hak dan kewajiban yang timbul dari kontrak dan perjanjian antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-undang No. 22 Tahun 2001, beralih kepada Perusahaan. Berdasarkan PP No. 31, tujuan Perusahaan adalah menjalankan usaha minyak dan gas baik di dalam maupun di luar negeri serta kegiatan usaha lain yang terkait. Dalam menjalankan usahanya, tujuan Perusahaan adalah menghasilkan keuntungan dan memberikan kontribusi terhadap peningkatan aktivitas ekonomi untuk kesejahteraan masyarakat Indonesia.

Pada tanggal pendirian Perusahaan, seluruh kegiatan minyak dan gas, serta energi panas bumi yang dijalankan oleh Pertamina Lama termasuk operasi bersama dengan perusahaan-perusahaan lainnya dialihkan kepada Perusahaan. Usaha-usaha ini selanjutnya telah dialihkan kepada entitas anak Perusahaan. Seluruh pegawai Pertamina Lama menjadi pegawai Perusahaan.

Sesuai Anggaran Dasar, Perusahaan dapat menjalankan aktivitas-aktivitas sebagai berikut:

- a. Menjalankan usaha minyak mentah dan gas bumi, termasuk aktivitas terkait dengan produk minyak.
- b. Menjalankan usaha di bidang energi panas bumi.
- c. Mengelola perusahaan dan pemasaran *Liquefied Natural Gas* (LNG) dan produk lain yang dihasilkan dari pabrik LNG.
- d. Menjalankan usaha energi baru dan terbarukan.
- e. Mengelola dan menjalankan aktivitas usaha lain yang menunjang kegiatan usaha tersebut di atas.

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

i. Company Profile (continued)

In accordance with PP No. 31, all rights and obligations arising from contracts and agreements entered between the former Pertamina Entity and third parties, provided these are not contrary to Law No. 22 Year 2001, were transferred to the Company. In accordance with PP No. 31, the objective of the Company is to engage in the oil and gas business in domestic and foreign markets and in other related business activities. In conducting its business, the Company's objective is to generate income and contribute to the improvement of the economy for the benefit of the Indonesian public.

At the date of establishment of the Company, all oil and gas and geothermal energy activities of the former Pertamina Entity, including joint operations with other companies, were transferred to the Company. These businesses have been transferred to the Company's subsidiaries. All employees of the former Pertamina Entity became employees of the Company.

In accordance with its Articles of Association, the Company shall conduct the following activities:

- a. *Operate in the crude oil and natural gas business, including activities involving petroleum products.*
- b. *Operate in the geothermal energy business.*
- c. *Manage the operations and marketing of Liquefied Natural Gas (LNG) and other products produced by LNG plants.*
- d. *Operate in the new and renewable energy businesses.*
- e. *Manage and conduct other related business activities supporting the above mentioned activities.*

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/3 Schedule

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN 31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2013 AND 2012

(Expressed in thousands of US Dollars, unless otherwise stated)

1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

i. Profil Perusahaan (lanjutan)

Sesuai dengan Peraturan Presiden No. 104 Tahun 2007, Pemerintah mengatur tentang penyediaan, pendistribusian, dan penetapan harga *Liquefied Petroleum Gas* (LPG) yang dijual di dalam tabung 3 kilogram (LPG tabung 3 kg) untuk rumah tangga dan usaha mikro/kecil dalam rangka mengurangi subsidi Bahan Bakar Minyak (BBM) sebagai akibat penggantian dari minyak tanah ke LPG (program konversi mitan). Perusahaan telah ditugaskan untuk menyediakan dan mendistribusikan LPG tabung 3 kg oleh Menteri Energi dan Sumber Daya Mineral (MESDM).

Efektif sejak tanggal 1 Januari 2007, Perusahaan ditugaskan sebagai penanggung jawab dalam penyediaan dan pendistribusian LPG tabung 3 kg sesuai dengan program konversi mitan untuk wilayah tertentu di Indonesia. Sesuai ketentuan dalam penugasan ini, Perusahaan berhak untuk mendapatkan penggantian pembayaran atas biaya dan margin keuntungan dari Pemerintah.

ii. Wilayah kerja, kegiatan usaha dan alamat utama

Wilayah operasi minyak dan gas bumi, serta wilayah operasi panas bumi Perusahaan dan entitas anak (bersama-sama disebut Grup) berlokasi di Indonesia dan negara lain dengan kegiatan usaha utama meliputi:

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

i. Company Profile (continued)

In accordance with Presidential Regulation No. 104 Year 2007, the Government regulated the supply, distribution, and determination of the price of Liquefied Petroleum Gas (LPG) sold in 3 kilogram cylinders (LPG 3 kg cylinders) for household and micro/small businesses to reduce the cost of subsidised fuel products (BBM) as a result of substituting LPG for kerosene (the kerosene conversion programme). The Company has been assigned to supply and distribute LPG 3 kg cylinders by the Minister of Energy and Mineral Resources (MoEMR).

Effective from 1 January 2007, the Company was assigned the responsibility for the procurement and distribution of LPG 3 kg cylinders related to the kerosene conversion program in certain territories in Indonesia. Under the terms of such assignment, the Company is entitled to reimbursement of its costs and a profit margin from the Government.

ii. Working areas, business activities and principal address

The oil, natural gas and geothermal working areas of the Company and its subsidiaries (together the Group) located in Indonesia and other countries have principal business activities consisting of:

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/4 Schedule

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN 31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2013 AND 2012

(Expressed in thousands of US Dollars, unless otherwise stated)

1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

ii. Wilayah kerja, kegiatan usaha dan alamat utama (lanjutan)

- Aktivitas Hulu - Eksplorasi dan produksi minyak mentah dan gas bumi

Aktivitas hulu minyak dan gas di Indonesia dilakukan oleh Perusahaan, PT Pertamina EP dan entitas anak dari PT Pertamina Hulu Energi (PHE) melalui struktur partisipasi (*Indonesian Participation - IP* dan *Pertamina Participating Interests - PPI*), Kontrak Kerja Sama (KKS), dan *Joint Operating Body - PSC* (KKS yang dioperasikan bersama pihak ketiga).

Perusahaan berpartisipasi dalam ventura bersama minyak dan gas bumi di Vietnam, Libya, Aljazair dan Irak.

PHE juga berpartisipasi di dalam kegiatan kerjasama minyak dan gas bumi di Malaysia dan Australia.

- Aktivitas Hulu - Eksplorasi dan produksi panas bumi

Aktivitas panas bumi meliputi kegiatan eksplorasi dan produksi uap dan listrik. Aktivitas ini dilaksanakan oleh PT Pertamina Geothermal Energy (PGE).

Selain aktivitas panas bumi yang dilakukan oleh PGE sendiri, PGE juga memiliki Kontrak Operasi Bersama (KOB) dengan pihak ketiga untuk mengembangkan area-area panas buminya. Sesuai dengan KOB, PGE berhak menerima *Production Allowance* per triwulan sebagai kompensasi manajemen sebesar antara 2,66% dan 4% dari laba operasi bersih KOB.

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

ii. Working areas, business activities and principal address (continued)

- Upstream Activities - Exploration for and production of crude oil and natural gas

Indonesian upstream oil and gas activities are conducted by the Company, PT Pertamina EP and subsidiaries of PT Pertamina Hulu Energi (PHE) through participation arrangements (Indonesian Participation - IP and Pertamina Participating Interests - PPI), Production Sharing Contracts (PSCs), and Joint Operating Body - PSC (a PSC jointly operated with a third party).

The Company participates in oil and natural gas joint ventures in Vietnam, Libya, Algeria and Iraq.

PHE also participates in oil and natural gas joint ventures in Malaysia and Australia.

- Upstream Activities - Exploration for and production of geothermal

Geothermal activities include exploration for and production of steam and generation of electricity. These activities are conducted by PT Pertamina Geothermal Energy (PGE).

In addition to geothermal activities conducted directly by PGE (its own operations), PGE has also entered into Joint Operating Contracts (JOCs) with third parties to develop its geothermal working areas. In accordance with the JOCs, PGE is entitled to receive Quarterly Production Allowances representing managerial compensation of between 2.66% and 4% of the JOC's net operating income.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/5 Schedule

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1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

ii. Wilayah kerja, kegiatan usaha dan alamat utama (lanjutan)

- Aktivitas Hilir - Pengolahan, perkapalan, pemasaran dan perdagangan

Aktivitas Pengolahan

Aktivitas pengolahan meliputi kegiatan pengolahan minyak mentah menjadi produk minyak dan produksi LPG dan petrokimia (*paraxylene* dan *propylene*). Perusahaan memiliki enam unit pengolahan dengan kapasitas pengolahan terpasang sebagai berikut:

| Unit pengolahan (UP) | Kapasitas pengolahan minyak mentah terpasang (tidak diaudit) (barrel/hari)/ <i>Installed processing capacity of crude oil (unaudited) (barrels/day)</i> | Refinery unit (RU) |
|--|--|--|
| UP II - Dumai dan Sungai Pakning, Riau | 170,000 | RU II - Dumai and Sungai Pakning, Riau |
| UP III - Plaju dan Sungai Gerong, Sumatera Selatan | 118,000 | RU III - Plaju and Sungai Gerong, South Sumatera |
| UP IV - Cilacap, Jawa Tengah | 348,000 | RU IV - Cilacap, Central Java |
| UP V - Balikpapan, Kalimantan Timur | 260,000 | RU V - Balikpapan, East Kalimantan |
| UP VI - Balongan, Jawa Barat | 125,000 | RU VI - Balongan, West Java |
| UP VII - Kasim, Papua Barat | 10,000 | RU VII - Kasim, West Papua |

Aktivitas Pemasaran dan Perdagangan

Aktivitas pemasaran dan perdagangan dalam negeri meliputi enam unit usaha untuk produk minyak, sebagai berikut:

1. BBM Retail

Unit bisnis yang menangani pemasaran BBM untuk sektor transportasi dan rumah tangga.

2. BBM Industri dan Marine

Unit bisnis yang menangani semua usaha pemasaran BBM kepada konsumen industri dan perkapalan.

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

ii. Working areas, business activities and principal address (continued)

- Downstream Activities - Processing, shipping, marketing and trading

Processing Activities

Processing activities include processing of crude oil into oil products and production of LPG and petrochemicals (*paraxylene* and *propylene*). The Company owns six refinery units with installed processing capacities as follows:

Marketing and Trading Activities

Domestic marketing and trading activities involve six business units for oil products, as follows:

1. Retail Fuel

Business unit that handles the marketing of BBM for the transportation and household sectors.

2. Industrial and Marine Fuel

Business unit that handles the marketing of BBM to industry and marine consumers.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/6 Schedule

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unless otherwise stated)

1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

ii. Wilayah kerja, kegiatan usaha dan alamat utama (lanjutan)

- Aktivitas Hilir - Pengolahan,
perkapalan, pemasaran dan
perdagangan (lanjutan)

Aktivitas Pemasaran dan
Perdagangan (lanjutan)

3. Pelumas

Unit bisnis yang menangani bisnis dalam negeri (segmen eceran dan segmen industri) dan bisnis pelumas luar negeri.

Efektif 1 November 2013, usaha ini dilakukan oleh PT Pertamina Lubricants.

4. Gas Domestik

Unit bisnis yang menangani semua usaha pemasaran untuk LPG, *Compressed Natural Gas* (CNG) dan *hydrocarbon refrigerants* untuk keperluan rumah tangga, komersial dan industri.

5. Aviasi

Unit bisnis yang menangani usaha pemasaran untuk bahan bakar penerbangan dan jasa di Indonesia dan Timor Leste.

6. Niaga

Unit bisnis yang menangani usaha ekspor-impor dan penjualan domestik untuk bitumen (aspal), *special chemicals*, *bio-fuels* dan petrokimia.

Aktivitas Perkapalan

Aktivitas perkapalan antara lain termasuk kegiatan pengangkutan minyak mentah, LPG dan produk minyak antar unit.

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

ii. Working areas, business activities and principal address (continued)

- Downstream Activities - Processing,
shipping, marketing and trading
(continued)

Marketing and Trading Activities
(continued)

3. Lubricants

A business unit that handles domestic (retail and industry segments) and overseas lubricant business.

Effective from 1 November 2013, this business has been handled by PT Pertamina Lubricants.

4. Domestic Gas

A business unit that handles all marketing activities for LPG, *Compressed Natural Gas* (CNG) and *hydrocarbon refrigerants* for household, commercial and industrial purposes.

5. Aviation

A business unit that handles marketing activities for aviation products and services in Indonesia and Timor Leste.

6. Trading

A business unit that handles export-import activities and domestic sales of bitumen (asphalt), *special chemicals*, *bio-fuels* and *petrochemicals*.

Shipping Activities

Shipping activities include, among others, the transportation of crude oil, LPG and oil products between units.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/7 Schedule

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1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

ii. Wilayah kerja, kegiatan usaha dan alamat utama (lanjutan)

- Kantor Pusat Perusahaan

Kantor pusat Perusahaan beralamat di Jl. Medan Merdeka Timur No. 1A, Jakarta, Indonesia.

iii. Dewan Komisaris dan Direksi Perusahaan

Susunan Dewan Komisaris Perusahaan pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

| | 2013 |
|-----------------|----------------------------|
| Komisaris Utama | Sugiharto [^] |
| Komisaris | Bambang P.S. Brodjonegoro* |
| Komisaris | Mahmuddin Yasin* |
| Komisaris | A. Edy Hermantoro* |
| Komisaris | Nurdin Zainal |
| Komisaris | - |

[^] Komisaris Independen

* Efektif sejak tanggal 2 April 2013

Susunan dari Direksi Perusahaan pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

| | 2013 |
|---|---|
| Direktur Utama | Galaila Karen Kardinah (Karen Agustiawan) |
| Direktur Hulu | Muhamad Husen |
| Direktur Pengolahan dan Niaga | Chrisna Damayanto |
| Direktur Pemasaran dan Niaga | Hanung Budya Yuktyanta |
| Direktur Keuangan | Andri Trunajaya Hidayat |
| Direktur Perencanaan Investasi dan Manajemen Risiko | Mohamad Afdal Bahaudin |
| Direktur Umum | Luhur Budi Djatmiko |
| Direktur Sumber Daya Manusia | Evita Maryanti Tagor |
| Direktur Gas | Hari Karyuliarto |

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

ii. Working areas, business activities and principal address (continued)

- Company's Principal Address

The principal address of the Company's head office is Jl. Medan Merdeka Timur No. 1A, Jakarta, Indonesia.

iii. The Company's Boards of Commissioners and Directors

The composition of the Board of Commissioners of the Company as at 31 December 2013 and 2012 was as follows:

| | 2013 | 2012 |
|-----------------|----------------------------|-----------------------------|
| Komisaris Utama | Sugiharto [^] | Sugiharto [^] |
| Komisaris | Bambang P.S. Brodjonegoro* | Evita Herawati |
| Komisaris | Mahmuddin Yasin* | Legowo |
| Komisaris | A. Edy Hermantoro* | Aenny Ratnawati |
| Komisaris | Nurdin Zainal | Luluk Sumiarso [^] |
| Komisaris | - | Nurdin Zainal |
| | | Harry S. Nugroho |

[^] Independent Commissioner

* Effective from 2 April 2013

The composition of the Board of Directors of the Company as at 31 December 2013 and 2012 was as follows:

| | 2013 | 2012 |
|---|---|---|
| Direktur Utama | Galaila Karen Kardinah (Karen Agustiawan) | Galaila Karen Kardinah (Karen Agustiawan) |
| Direktur Hulu | Muhamad Husen | Muhamad Husen |
| Direktur Pengolahan dan Niaga | Chrisna Damayanto | Chrisna Damayanto |
| Direktur Pemasaran dan Niaga | Hanung Budya Yuktyanta | Hanung Budya Yuktyanta |
| Direktur Keuangan | Andri Trunajaya Hidayat | Andri Trunajaya Hidayat |
| Direktur Perencanaan Investasi dan Manajemen Risiko | Mohamad Afdal Bahaudin | Mohamad Afdal Bahaudin |
| Direktur Umum | Luhur Budi Djatmiko | Luhur Budi Djatmiko |
| Direktur Sumber Daya Manusia | Evita Maryanti Tagor | Evita Maryanti Tagor |
| Direktur Gas | Hari Karyuliarto | Hari Karyuliarto |

President Director & CEO

Upstream Director

Processing Director

Marketing and

Trading Director

Finance Director

Investment Planning

and Risk Management

Director

General Affairs Director

Human Resources

Director

Gas Director

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/8 Schedule

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1. UMUM (lanjutan)

a. PT Pertamina (Persero) (Perusahaan) (lanjutan)

iv. Jumlah karyawan

Pada tanggal 31 Desember 2013 dan 2012, Grup memiliki karyawan tetap masing-masing sebanyak 24.781 dan 24.784 karyawan (tidak diaudit).

v. SKK MIGAS

Berdasarkan putusan Mahkamah Konstitusi No. 36/PUU-X/2012 tertanggal 13 November 2012, sejak tanggal 13 November 2012 BPMIGAS dibatalkan sehingga tugas dan fungsinya diserahkan kepada Pemerintah Indonesia sampai diterbitkannya Undang-undang atau peraturan baru.

Berdasarkan Peraturan Presiden No. 95/2012 tertanggal 13 November 2012, sejak tanggal 13 November 2012, tugas, fungsi dan organisasi BPMIGAS diserahkan kepada MESDM. Semua KKS yang telah ditandatangani oleh BPMIGAS dengan entitas usaha tetap berlaku.

Kementerian Energi dan Sumber Daya Mineral (KESDM), berdasarkan Keputusan Menteri No. 3135 K/08/MEM/2012 dan Keputusan Menteri No. 3136 K/73/MEM 2012, membentuk Satuan Kerja Sementara Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKSP Migas), yang efektif sejak 13 November 2012, mengambil alih tugas, fungsi dan organisasi BPMIGAS.

Berdasarkan Peraturan Presiden No. 9/2013 tertanggal 10 Januari 2013, dibentuk Satuan Kerja Khusus Pelaksanaan Kegiatan Usaha Minyak dan Gas Bumi (SKK MIGAS) menggantikan SKSP Migas.

1. GENERAL (continued)

a. PT Pertamina (Persero) (the Company) (continued)

iv. Number of employees

As at 31 December 2013 and 2012, the Group had, respectively, 24,781 and 24,784 permanent employees (unaudited).

v. SKK MIGAS

Based on the Constitutional Court's decision No. 36/PUU-X/2012 dated 13 November 2012, effective from 13 November 2012 BPMIGAS was annulled and therefore its duties and functions are assigned to the Government of Indonesia until the issue of new laws or regulations.

Based on Presidential Regulation No. 95/2012 dated 13 November 2012, effective from 13 November 2012 the duties, function, and organisation of BPMIGAS have been assigned to the MoEMR. All PSCs signed between BPMIGAS and business entities remain in effect.

The MoEMR, based on Ministerial Decision No. 3135 K/08/MEM/2012 and Ministerial Decision No. 3136 K/73/MEM 2012, established the Temporary Working Unit on Upstream Oil and Gas Activities (SKSP Migas) effective from 13 November 2012 which assumes the duties, functions and organisation of BPMIGAS.

Based on Presidential Regulation No. 9/2013 dated 10 January 2013, the Special Task Force for Upstream Oil and Gas Activities (SKK MIGAS) was established to replace SKSP Migas.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/9 Schedule

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1. UMUM (lanjutan)

1. GENERAL (continued)

b. Entitas Anak dan Perusahaan Asosiasi

b. Subsidiaries and Associates

i. Entitas Anak

i. Subsidiaries

Pada tanggal 31 Desember 2013 dan 2012, Grup memiliki kepemilikan lebih dari 50%, secara langsung maupun tidak langsung, pada entitas anak sebagai berikut:

As at 31 December 2013 and 2012, the Group had ownership interests of more than 50%, directly or indirectly, in the following subsidiaries:

| Entitas Anak/ <i>Subsidiaries</i> | Tahun pendirian/ <i>Year of establishment</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | | Jumlah aset sebelum eliminasi/ <i>Total assets before elimination</i> | |
|--|--|---|---------|---|------------|
| | | Efektif/ <i>Effective</i> | | 2013 | 2012 |
| | | 2013 | 2012 | 2013 | 2012 |
| Eksplorasi dan produksi minyak dan gas/ <i>Oil and gas exploration and production</i> | | | | | |
| 1. PT Pertamina Hulu Energi | 1990 | 100.00% | 100.00% | 4,742,900 | 3,231,395 |
| 2. PT Pertamina EP | 2005 | 100.00% | 99.99% | 12,924,340 | 10,920,492 |
| 3. PT Pertamina EP Cepu | 2005 | 100.00% | 99.00% | 1,168,572 | 779,612 |
| 4. Pertamina E&P Libya Limited | 2005 | 100.00% | 100.00% | 154 | 154 |
| 5. PT Pertamina East Natuna | 2012 | 100.00% | 100.00% | 129 | 129 |
| 6. PT Pertamina EP Cepu Alas Dara dan Kemuning | 2013 | 100.00% | - | 21 | - |
| 7. PT Pertamina Internasional Eksplorasi dan Produksi | 2013 | 100.00% | - | 282,143 | - |
| 8. ConocoPhillips Algeria Limited | 2013 | 100.00% | - | 1,726,011 | - |
| Eksplorasi dan produksi panas bumi/<i>Geothermal exploration and productions</i> | | | | | |
| 9. PT Pertamina Geothermal Energy | 2006 | 100.00% | 100.00% | 1,039,900 | 972,606 |
| Niaga minyak dan gas bumi, transportasi gas, pemrosesan, distribusi dan penyimpanan minyak dan gas/<i>Oil and gas trading, gas transportation, processing, distribution and storage</i> | | | | | |
| 10. PT Pertamina Gas | 2007 | 100.00% | 100.00% | 1,322,337 | 727,417 |
| Jasa pengeboran minyak dan gas/ <i>Oil and gas drilling services</i> | | | | | |
| 11. PT Pertamina Drilling Services Indonesia | 2008 | 100.00% | 100.00% | 645,442 | 515,792 |
| Perdagangan minyak mentah dan hasil olahan minyak/<i>Trading of crude oil and gas products</i> | | | | | |
| 12. Pertamina Energy Trading Limited, Hong Kong | 1976 | 100.00% | 100.00% | 3,478,112 | 3,556,858 |
| Jasa perdagangan dan aktifitas industri/ <i>Services trading and industrial activities</i> | | | | | |
| 13. PT Pertamina Patra Niaga | 1997 | 100.00% | 100.00% | 615,213 | 481,251 |
| Penjualan retail SPBU/<i>Public fuel filling stations business</i> | | | | | |
| 14. PT Pertamina Retail | 1997 | 100.00% | 100.00% | 54,850 | 38,730 |
| Pengolahan dan pemasaran pelumas/ <i>Lubricant processing and marketing</i> | | | | | |
| 15. PT Pertamina Lubricants | 2013 | 100.00% | - | 412,537 | - |
| Perkapalan/<i>Shipping</i> | | | | | |
| 16. PT Pertamina Trans Kontinental | 1969 | 100.00% | 100.00% | 183,795 | 149,238 |
| Jasa asuransi/<i>Insurance services</i> | | | | | |
| 17. PT Tugu Pratama Indonesia | 1981 | 65.00% | 65.00% | 703,800 | 621,774 |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/10 Schedule

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1. UMUM (lanjutan)

1. GENERAL (continued)

**b. Entitas Anak dan Perusahaan Asosiasi
(lanjutan)**

b. Subsidiaries and Associates (continued)

i. Entitas Anak (lanjutan)

i. Subsidiaries (continued)

| Entitas Anak/ <i>Subsidiaries</i> | Tahun Pendirian/year of establishment | Persentase kepemilikan/ <i>Percentage of ownership</i> | | Jumlah aset sebelum eliminasi/ <i>Total assets before elimination</i> | |
|--|---|---|---------|---|---------|
| | | Efektif/ <i>Effective</i> | | 2013 | 2012 |
| | | 2013 | 2012 | 2013 | 2012 |
| Jasa pengangkutan udara/ <i>Air transportation services</i> | | | | | |
| 18. PT Pelita Air Service | 1970 | 100.00% | 100.00% | 83,832 | 70,407 |
| Manajemen portofolio investasi/ <i>Investment management</i> | | | | | |
| 19. PT Pertamina Dana Ventura | 2002 | 100.00% | 100.00% | 136,755 | 155,735 |
| Jasa pengembangan sumber daya manusia/ <i>Human resources development services</i> | | | | | |
| 20. PT Pertamina Training & Consulting | 1999 | 100.00% | 100.00% | 18,370 | 13,249 |
| Sewa perkantoran, perumahan dan hotel/ <i>Offices and house rental and hotel operations</i> | | | | | |
| 21. PT Patra Jasa | 1975 | 100.00% | 100.00% | 44,728 | 51,744 |
| Jasa kesehatan dan pengoperasian rumah sakit/<i>Health services and hospital operations</i> | | | | | |
| 22. PT Pertamina Bina Medika | 1997 | 100.00% | 100.00% | 90,392 | 107,910 |

ii. Perusahaan Asosiasi

ii. Associates

Perusahaan-perusahaan asosiasi dengan kepemilikan langsung sebagai berikut:

The directly owned associates are as follows:

| Perusahaan asosiasi/ <i>Associates</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | Kegiatan usaha/ <i>Nature of business</i> |
|--|--|--|
| 1. Pacific Petroleum & Trading Co. Ltd., Jepang/ <i>Japan</i> | 50.00% | Jasa pemasaran/ <i>Marketing services</i> |
| 2. Korea Indonesia Petroleum Co. Ltd., Labuan Malaysia | 45.00% | Jasa pemasaran/ <i>Marketing services</i> |
| 3. PT Elnusa Tbk. | 41.10% | Pengolahan dan penjualan hasil olahan minyak dan gas, jasa konstruksi dan perminyakan, teknologi informasi dan telekomunikasi/ <i>Processing and sale of oil and gas products, construction and oilfield services, information technology and telecommunications</i> |

Perusahaan-perusahaan asosiasi dengan kepemilikan tidak langsung sebagai berikut:

The indirectly owned associates are as follows:

| Perusahaan asosiasi/ <i>Associates</i> | Persentase kepemilikan efektif/ <i>Effective percentage of ownership</i> | Kegiatan usaha/ <i>Nature of business</i> |
|---|--|--|
| 1. PT Donggi Senoro LNG | 29.00% | Pengolahan LNG/ <i>LNG processing</i> |
| 2. PT Tugu Reasuransi Indonesia | 25.00% | Reasuransi/ <i>Reinsurance</i> |
| 3. PT Asuransi Samsung Tugu | 19.50% | Asuransi/ <i>Insurance</i> |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/11 Schedule

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1. UMUM (lanjutan)

b. Entitas Anak dan Perusahaan Asosiasi (lanjutan)

iii. Entitas Ventura Bersama

Entitas ventura bersama dengan kepemilikan langsung sebagai berikut:

| Entitas ventura bersama/ <i>Joint venture entity</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | Kegiatan usaha/ <i>Nature of business</i> |
|---|---|--|
| 1. PT Nusantara Regas | 60.00% | Regasifikasi LNG/LNG regasification |

Entitas ventura bersama dengan kepemilikan tidak langsung sebagai berikut:

| Entitas ventura bersama/ <i>Joint venture entities</i> | Persentase kepemilikan/ <i>Percentage of ownership</i> | Kegiatan usaha/ <i>Nature of business</i> |
|---|---|--|
| 1. PT Patra SK | 35.00% | Pengolahan LBO/LBO processing |
| 2. PT Perta-Samtan Gas | 66.00% | Pengolahan LNG/LNG processing |
| 3. PT Perta Daya Gas | 65.00% | Regasifikasi LNG/LNG regasification |
| 4. Natuna 2 B.V. | 50.00% | Eksplorasi dan produksi/ <i>Exploration and production</i> |

Grup menganggap keberadaan hak keikutsertaan substantif dari pemegang saham non-pengendali PT Nusantara Regas, PT Perta-Samtan Gas dan PT Perta Daya Gas menyebabkan pemegang saham tersebut memiliki hak veto atas kebijakan keuangan dan operasional yang penting. Dengan pertimbangan hak yang dimiliki pemegang saham non-pengendali, Grup tidak memiliki pengendalian atas kebijakan keuangan dan operasional penting di PT Nusantara Regas, PT Perta-Samtan Gas, dan PT Perta Daya Gas meskipun Grup memiliki kepemilikan saham lebih dari 50%.

The directly owned joint venture entity is as follows:

The indirectly owned joint venture entities are as follows:

The Group considered the existence of substantive participating rights held by the non-controlling shareholders of PT Nusantara Regas, PT Perta-Samtan Gas and PT Perta Daya Gas which provide such shareholders with a veto right over significant financial and operating policies. With respect to non-controlling rights, the Group does not have control over the financial and operating policies of PT Nusantara Regas, PT Perta-Samtan Gas and PT Perta Daya Gas even though the Group has over 50% of share ownership.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Laporan keuangan konsolidasian Grup disusun oleh Direksi dan diselesaikan pada tanggal 14 Februari 2014.

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan standar akuntansi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk periode yang berakhir pada tanggal 31 Desember 2013 dan 2012 oleh Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Group were prepared by the Board of Directors and finalised on 14 February 2014.

The accounting and financial reporting policies adopted by the Group conform to the Indonesian financial accounting standards, which are based on Indonesian Statements of Financial Accounting Standards (SFAS). The accounting policies were applied consistently in the preparation of the consolidated financial statements for the periods ended 31 December 2013 and 2012 by the Group.

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Lampiran 5/12 Schedule

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dengan harga perolehan, kecuali aset keuangan yang tersedia untuk dijual dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba-rugi.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dan mengklasifikasi arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Laporan keuangan konsolidasian disajikan dalam ribuan Dolar Amerika Serikat (US\$ atau Dolar AS), kecuali dinyatakan lain.

b. Perubahan kebijakan akuntansi dan pengungkapan

i. Standar baru dan revisi yang diadopsi oleh Grup

Berikut ini adalah perubahan atas standar yang wajib diterapkan untuk pertama kali untuk tahun buku yang dimulai pada tanggal 1 Januari 2013.

- PSAK 38 Kombinasi Bisnis Entitas Sepengendali (Revisi 2012)

Standar ini memberikan pedoman atas transaksi pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual.

Standar ini berlaku untuk entitas yang menerima bisnis dan entitas yang melepas bisnis.

Transaksi kombinasi bisnis entitas sepengendali diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat disajikan di ekuitas dalam pos tambahan modal disetor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the basis of historical cost, except for available-for-sale financial assets and financial assets and financial liabilities which are measured at fair value through profit or loss.

The consolidated statements of cash flows have been prepared based on the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

The consolidated financial statements are presented in thousands of US Dollar (US\$), unless otherwise stated.

b. Changes in accounting policies and disclosures

i. New and amended standards adopted by the Group

The following amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2013.

- SFAS 38 Business Combinations on Entity Under Common Control (Revised 2012)

This standard provides guidance for business transfer transactions which are performed in the context of reorganisation of entities within the same group, not constituting a change of ownership in terms of economic substance, so that the transactions do not result in a gain or loss for the business group as a whole or the individual entity.

This standard applies for an entity that receive a business and an entity that transfer a business.

Business combination of entities under common control is recorded using the carrying amount based on the pooling of interest method. The difference between the consideration received/transferred and the carrying amount is recorded in equity as an additional paid-in capital.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

i. Standar baru dan revisi yang diadopsi oleh Grup (lanjutan)

- PSAK 38 Kombinasi Bisnis Entitas Sepengendali (Revisi 2012) (lanjutan)

Tambahan modal disetor pada tanggal 1 Januari 2013 merupakan dampak penerapan PSAK 38 Kombinasi Bisnis Entitas Sepengendali (Revisi 2012) untuk mencatat selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat.

- PSAK 60 Instrumen Keuangan: Pengungkapan (Revisi 2012)

Revisi PSAK 60 berlaku efektif untuk periode pelaporan keuangan yang dimulai dari 1 Januari 2013, namun, penerapan lebih awal diperbolehkan. Perbaikan terutama berkaitan dengan pengungkapan aset keuangan, termasuk penghapusan persyaratan pengungkapan:

- (i) Nilai wajar agunan sebagai jaminan; dan
- (ii) Nilai tercatat aset keuangan yang seharusnya dapat jatuh tempo atau mengalami penurunan nilai yang telah dinegosiasi kembali.

Revisi ini tidak memiliki dampak terhadap laporan keuangan Grup.

ii. Pencabutan standar dan interpretasi ini tidak menyebabkan perubahan signifikan terhadap kebijakan akuntansi Grup dan tidak berdampak material atas jumlah yang dilaporkan pada periode berjalan atau periode sebelumnya:

- PSAK 44 Akuntansi Aktivitas Pengembangan Real Estat
- PSAK 51 Akuntansi Kuasi Reorganisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

i. New and amended standards adopted by the Group (continued)

- SFAS 38 Business Combinations on Entity Under Common Control (Revised 2012) (continued)

Additional paid-in capital as at 1 January 2013 is the impact of application of SFAS 38 Business Combinations on Entity Under Common Control (Revised 2012) to recognise the difference between the consideration received/transferred and the amount recorded.

- SFAS 60 Financial Instrument: Disclosure (Revised 2012)

The revised SFAS 60 is effective for the financial reporting period starting 1 January 2013; however, early adoption is permitted. The improvements mainly relate to the disclosure of financial assets, including the removal of the requirement to disclose:

- (i) the fair value of collateral held as security; and*
- (ii) the carrying amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated.*

This revision has no impact to the Group's financial statements.

ii. The withdrawals of these standards and interpretations did not result in significant changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial period:

- SFAS 44 Accounting for Real Estate Development Activities
- SFAS 51 Accounting for Quasi-Reorganisations.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

iii. Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif

Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2013 sebagai berikut:

- ISAK 27 Pengalihan Aset dari Pelanggan
- ISAK 28 Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas
- ISAK 29 Biaya Pengupasan Lapisan Tanah dalam Tahap Produksi pada Tambang Terbuka
- PSAK 65 Laporan Keuangan Konsolidasian *)
- PSAK 66 Pengaturan Bersama *)
- PSAK 67 Pengungkapan Kepentingan dalam Entitas Lain *)
- PSAK 68 Pengukuran Nilai Wajar *)
- PSAK 1 (Revisi 2013) Penyajian Laporan Keuangan *)
- PSAK 4 (Revisi 2013) Laporan Keuangan Tersendiri *)
- PSAK 15 (Revisi 2013) Investasi pada Entitas Asosiasi dan Ventura Bersama *)
- PSAK 24 (Revisi 2013) Imbalan Kerja *)

ISAK 27, 28, dan 29 berlaku untuk tahun buku yang dimulai sejak 1 Januari 2014, sedangkan revisi dan standar baru lainnya akan berlaku efektif pada tahun buku yang dimulai 1 Januari 2015.

Pada saat penerbitan laporan keuangan konsolidasian, manajemen masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut.

*) Penerapan dini revisi dan standar baru di atas sebelum 1 Januari 2015 tidak diijinkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies and disclosures (continued)

iii. New standards, amendments and interpretations issued but not yet effective

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2013 are as follows:

- IFAS 27 Transfer Assets from Customer
- IFAS 28 Extinguishing Financial Liabilities with Equity Instrument
- IFAS 29 Stripping Cost in the Production Phase of Surface Mine
- SFAS 65 Consolidated Financial Statements *)
- SFAS 66 Joint Arrangements *)
- SFAS 67 Disclosure of Interests in Other Entities *)
- SFAS 68 Fair Value Measurement *)
- SFAS 1 (Revised 2013) Presentation of Financial Statements *)
- SFAS 4 (Revised 2013) Separate Financial Statements *)
- SFAS 15 (Revised 2013) Investment in Associates and Joint Ventures *)
- SFAS 24 (Revised 2013) Employee Benefits *)

IFAS 27, 28, and 29 will become effective for annual period beginning 1 January 2014 while the other new and revised standards will become effective for the annual period beginning 1 January 2015.

As at the issuance date of this consolidated of financial statements, the Group is still evaluating the potential impact of these new and revised standards.

*) Early adoption of these new and revised standards prior to 1 January 2015 is not permitted.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Prinsip konsolidasi

Entitas anak adalah seluruh entitas (termasuk entitas bertujuan khusus) dimana Grup memiliki kekuasaan untuk mengatur kebijakan keuangan dan operasional atasnya, biasanya melalui kepemilikan lebih dari setengah hak suara. entitas anak dikonsolidasikan secara penuh sejak tanggal pengendalian dialihkan kepada Grup.

Grup menggunakan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi.

Grup mengakui kepentingan non-pengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan non-pengendali atas aset neto pihak yang diakuisisi.

Selisih lebih imbalan yang dialihkan atas nilai wajar aset teridentifikasi yang diakuisisi dicatat sebagai *goodwill*. Jika jumlah ini lebih rendah dari nilai wajar aset bersih entitas yang diakuisisi dalam kasus pembelian dengan diskon, selisihnya diakui langsung dalam laporan laba-rugi. *Goodwill* dilakukan pengujian penurunan nilai secara tahunan dan dicatat pada biaya perolehan dikurangi penurunan nilai.

Transaksi, saldo dan keuntungan/kerugian antar entitas Grup yang belum direalisasi telah dieliminasi.

Kepentingan non-pengendali merupakan proporsi atas hasil usaha dan aset bersih entitas anak yang tidak diatribusikan pada Grup.

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas dan diakui awalnya sebesar harga perolehan. Dalam investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi kerugian penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of an entity is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

The Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the entity acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss. Goodwill will be tested annually for impairment and carried at cost less impairment.

Intercompany transactions, balances and unrealised gains/losses on transactions between Group companies are eliminated.

Non-controlling interest represents the proportion of the results and net assets of subsidiaries which are not attributable to the Group.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Prinsip konsolidasi (lanjutan)

Bagian Grup atas laba atau rugi entitas asosiasi setelah akuisisi diakui dalam laporan laba-rugi komprehensif dan bagian atas mutasi pendapatan komprehensif lainnya setelah akuisisi diakui dalam pendapatan komprehensif lainnya.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba-rugi.

Perusahaan mengklasifikasikan investasi pada PT Arun Natural Gas Liquefaction dan PT Badak Natural Gas Liquefaction sebagai investasi tersedia untuk dijual pada harga perolehan karena secara substansi Perusahaan tidak memiliki kendali pada kedua perusahaan tersebut sebab operasinya dikendalikan oleh para produsen gas bumi.

d. Transaksi-transaksi pihak berelasi

Perusahaan melakukan transaksi dengan pihak berelasi sesuai PSAK 7 Pengungkapan Pihak-Pihak Berelasi. Seluruh transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

e. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan semua deposito berjangka yang jatuh tempo dalam tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Untuk tujuan penyusunan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai Kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari Aset Lancar pada neraca konsolidasian. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal neraca konsolidasian disajikan dalam Aset Lain-lain dan menjadi bagian dari Aset Tidak Lancar pada neraca konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the statements of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income.

Dilution gains and losses arising from investments in associates are recognised in the profit or loss.

The Company classifies its investments in PT Arun Natural Gas Liquefaction and PT Badak Natural Gas Liquefaction as available-for-sale at cost because the Company, in substance, does not control those companies and its operations are controlled by the natural gas producers.

d. Related party transactions

The Company enters into transactions with related parties as defined in SFAS 7 Related Party Disclosures. All significant transactions and balances with related parties are disclosed in the notes to these consolidated financial statements.

e. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement and which are not used as collateral or are not restricted.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of overdrafts.

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as Restricted Cash under the Current Assets section of the consolidated balance sheets. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the consolidated balance sheet date are presented as part of Other Assets under the Non-Current Assets section of the consolidated balance sheets.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Aset keuangan

I. Klasifikasi

Grup mengklasifikasikan aset keuangan dalam kategori sebagai berikut: (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi, (ii) pinjaman dan piutang, dan (iii) aset keuangan yang tersedia untuk dijual. Klasifikasi ini tergantung pada tujuan perolehan aset keuangan. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal.

Aset keuangan dihentikan pengakuannya apabila hak untuk menerima arus kas dari investasi tersebut telah berakhir atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut.

- (i) Aset keuangan diukur pada nilai wajar melalui laporan laba-rugi

Aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi adalah aset keuangan yang diperoleh untuk tujuan diperdagangkan. Aset keuangan diklasifikasikan dalam kelompok ini jika diperoleh terutama ditujukan untuk dijual dalam jangka pendek. Derivatif juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai.

Aset keuangan yang diukur pada nilai wajar melalui laporan laba-rugi, pada awalnya diakui sebesar nilai wajar, biaya transaksinya dibebankan pada laporan laba-rugi dan selanjutnya diukur pada nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar dari aset keuangan ini disajikan didalam laporan laba-rugi pada periode terjadinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets

I. Classification

The Group classifies its financial assets into the categories of: (i) financial assets at fair value through profit or loss, (ii) loans and receivables and (iii) available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

- (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, transaction costs are expensed in the profit or loss and subsequently carried at fair value. Gains or losses arising from changes in fair value of the financial assets are presented in the profit or loss in the period they arise.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Aset keuangan (lanjutan)

I. Klasifikasi (lanjutan)

(ii) Pinjaman dan piutang

Pinjaman dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuota di pasar aktif. Aset keuangan ini digolongkan ke dalam aset lancar kecuali diperkirakan akan jatuh tempo lebih dari 12 bulan setelah akhir periode pelaporan. Aset keuangan yang disebut terakhir ini diklasifikasikan sebagai aset tidak lancar.

Pinjaman yang diberikan dan piutang pada awalnya diakui sebesar nilai wajar termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iii) Aset keuangan tersedia untuk dijual

Aset keuangan yang tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan pada kategori lain. Aset keuangan ini digolongkan sebagai aset tidak lancar kecuali investasinya jatuh tempo atau manajemen bermaksud untuk melepaskannya dalam waktu 12 bulan dari akhir periode pelaporan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

I. Classification (continued)

(ii) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determined payments and not quoted in an active market. These financial assets are included in current assets, except where expected to mature more than 12 months after the end of the reporting period. These are classified as non-current assets.

Loans and receivables are initially recognised at fair value including directly attributable transaction costs and subsequently carried at amortised cost using the effective interest rate method.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non derivative financial assets that are designated as available-for-sale or that are not classified in any other category. These financial assets are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Aset keuangan (lanjutan)

I. Klasifikasi (lanjutan)

(iii) Aset keuangan tersedia untuk dijual (lanjutan)

Aset keuangan tersedia untuk dijual pada awalnya diakui sebesar nilai wajar, termasuk biaya transaksi yang dapat diatribusikan secara langsung. Setelah pengakuan awal, aset keuangan diukur dengan nilai wajar. Perubahan nilai wajar diakui di bagian pendapatan komprehensif lainnya, kecuali untuk kerugian akibat penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs diakui di laporan laba-rugi. Jika suatu aset keuangan tersedia untuk dijual mengalami penurunan nilai, maka akumulasi keuntungan atau kerugian yang sebelumnya telah diakui di bagian pendapatan komprehensif lainnya, diakui dalam laporan laba-rugi.

Investasi pada efek ekuitas, yang tidak memiliki kuotasi harga di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal, diukur pada biaya perolehan.

II. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian (neraca). Jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial assets (continued)

I. Classification (continued)

(iii) Available-for-sale financial assets (continued)

Available-for-sale financial assets are initially recognised at fair value, including directly attributable transaction costs. Subsequently, the financial assets are carried at fair value. Changes in the fair value are recognised in other comprehensive income, except for impairment losses and foreign exchange gains or losses, which are recognised in the profit or loss. If the available-for-sale financial assets are impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the profit or loss.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

II. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position (balance sheet). When there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Penurunan nilai dari aset keuangan

1. Aset yang dicatat berdasarkan biaya perolehan diamortisasi

Pada setiap tanggal neraca, Grup mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau suatu kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi, hanya jika terdapat bukti objektif mengenai penurunan nilai tersebut adalah sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Kriteria yang digunakan Grup untuk menentukan bahwa ada bukti objektif dari suatu penurunan nilai meliputi:

- Debitur gagal membayar atau menunggak pembayaran;
- kesulitan keuangan signifikan yang dialami debitur;
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
- pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan kepada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- terdapat kemungkinan bahwa debitur akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Impairment of financial assets

1. Assets carried at amortised cost

The Group assesses at each balance sheet date whether there is an objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Default or delinquency in payments by the debtor;
- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the lenders, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lenders would not otherwise consider;
- the probability that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Penurunan nilai dari aset keuangan (lanjutan)

i. Aset yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

- data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk antara lain:
 - memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
 - kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebagai selisih nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto dengan menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut dikurangi, baik secara langsung maupun menggunakan pos provisi. Jumlah kerugian yang terjadi diakui pada laporan laba-rugi.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara objektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui akan dipulihkan, baik secara langsung, atau dengan menyesuaikan pos provisinya. Jumlah pemulihan tersebut diakui pada laporan laba-rugi dan jumlahnya tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi sebelum adanya pengakuan penurunan nilai pada tanggal pemulihan dilakukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Impairment of financial assets (continued)

i. Assets carried at amortised cost (continued)

- *observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be traced to the individual financial assets in the portfolio, including:*
 - *adverse changes in the payment status of borrowers in the portfolio; and*
 - *national or local economic conditions that correlate with defaults on the assets in the portfolio.*

If there is an objective evidence that an impairment loss has occurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through the use of a provision account. The amount of the loss is recognised in the profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss will be reversed either directly or by adjusting the provision account. The reversal amount is recognised in the profit or loss and the amount cannot exceed what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

g. Penurunan nilai dari aset keuangan (lanjutan)

ii. Aset yang tersedia untuk dijual

Ketika penurunan nilai wajar atas aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual telah diakui secara langsung dalam ekuitas dan terdapat bukti objektif bahwa aset tersebut mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui secara langsung dalam ekuitas harus dikeluarkan dari ekuitas dan diakui pada laporan laba-rugi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Jumlah kerugian kumulatif yang dikeluarkan dari ekuitas dan diakui pada laporan laba-rugi merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba-rugi.

Kerugian penurunan nilai atas instrumen ekuitas yang telah diakui pada laporan laba-rugi tidak dapat dipulihkan melalui laporan laba-rugi.

Jika, pada periode berikutnya, nilai wajar instrumen utang meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba-rugi, maka kerugian penurunan nilai tersebut dipulihkan melalui laporan laba-rugi.

h. Piutang

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan penyisihan untuk penurunan nilai. Jika piutang diharapkan tertagih dalam satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika lebih, piutang tersebut disajikan sebagai aset tidak lancar.

i. Persediaan

Persediaan minyak mentah dan persediaan produk minyak dinilai berdasarkan nilai terendah antara biaya perolehan dan nilai realisasi bersih.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Impairment of financial assets (continued)

ii. Assets classified as available for sale

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the assets are impaired, the cumulative loss that had been recognised in equity will be reclassified from equity to the profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is reclassified from equity to the profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss.

The impairment losses recognised in the profit or loss on equity instrument can not be reversed through the profit or loss.

If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the profit or loss, the impairment loss is reversed through the profit or loss.

h. Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If more, they are presented as non-current assets.

i. Inventories

Crude oil and oil product inventories are recognised at the lower of cost and net realisable value.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

i. Persediaan (lanjutan)

Biaya perolehan ditentukan berdasarkan metode rata-rata dan termasuk semua biaya pembelian, biaya konversi dan biaya lain yang terjadi untuk membawa persediaan ke tempat dan kondisi saat ini.

Nilai realisasi bersih untuk produk BBM bersubsidi adalah harga *Mean of Platts Singapore* (MOPS) ditambah dengan biaya distribusi dan margin (alpha) dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya untuk melakukan penjualan.

Nilai realisasi bersih untuk produk LPG tabung 3 kg adalah harga kontrak LPG Aramco ditambah biaya distribusi dan margin (alpha) dikurangi dengan estimasi biaya penyelesaian dan penjualan.

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan metode rata-rata. Persediaan material tidak termasuk persediaan usang, tidak terpakai dan lambat pergerakannya yang disajikan dalam akun Aset lain-lain dan menjadi bagian dari Aset Tidak Lancar.

Penyisihan penurunan nilai persediaan usang, tidak terpakai, dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

j. Biaya dibayar di muka dan uang muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya.

k. Investasi jangka panjang

(i) Investasi pada perusahaan asosiasi

Untuk kebijakan akuntansi selengkapnya atas entitas asosiasi lihat Catatan 2c.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Inventories (continued)

Cost is determined based on the average method and comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

The net realisable value of subsidised fuel products (BBM) is the Mean of Platts Singapore (MOPS) price plus distribution costs and a margin (alpha), less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of LPG 3 kg cylinders is the Aramco LPG contract price plus distribution costs and a margin (alpha), less the estimated costs of completion and the estimated costs necessary to make the sale.

Materials such as spare parts, chemicals and others are stated at average cost. Materials exclude obsolete, unuseable and slow-moving materials which are recorded as part of the Other assets under the Non-Curent Assets selection.

A provision for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

j. Prepayments and advances

Prepayments are amortised on a straight-line basis over the estimated beneficial periods of the prepayments.

k. Long-term investments

(i) Investments in associates

See Note 2c for complete accounting policy on associates

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

k. Investasi jangka panjang (lanjutan)

- (ii) Properti investasi - investasi jangka panjang

Properti investasi terdiri dari tanah dan bangunan yang dikuasai Grup untuk menghasilkan pendapatan sewa atau untuk kenaikan nilai, atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha normal.

Properti investasi diukur dengan menggunakan metode biaya, yang dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan kerugian penurunan nilai, jika ada, kecuali tanah yang tidak disusutkan. Biaya perolehan tersebut termasuk bagian biaya penggantian dari properti investasi, jika kriteria pengakuan terpenuhi, dan tidak termasuk biaya operasi penggunaan properti tersebut.

Penyusutan bangunan dihitung dengan menggunakan metode garis lurus berkisar antara 4 sampai 40 tahun yang merupakan estimasi umur manfaat ekonomisnya.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan dari pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan atau pelepasan properti investasi diakui dalam laporan laba-rugi dalam tahun terjadinya penghentian pengakuan atau pelepasan tersebut.

Transfer ke properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemiliknya atau dimulainya sewa operasi ke pihak lain. Transfer dari properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Long-term investments (continued)

- (ii) Investment property - long-term investments

Investment property consists of land and buildings held by the Group to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services, administrative purposes or sale in the ordinary course of business.

An investment property is measured using the cost model, that is stated at cost including transaction costs less accumulated depreciation and impairment losses, if any, except for land which is not depreciated. Such cost includes the cost of replacing part of the investment property, if the recognition criteria are satisfied, and excludes operating expenses involving the use of such property.

Building depreciation is computed using the straight-line method over the estimated useful lives of buildings ranging from 4 to 40 years.

An investment property is derecognised upon disposal or when such investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the derecognition or disposal of investment property are recognised in the profit or loss in the year such derecognition or disposal occurs.

Transfers to investment property are made when there is a change in use, evidenced by the end of owner-occupation or commencement of an operating lease to another party. Transfers from investment property are made when there is a change in use, evidenced by the commencement of owner-occupation.

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k. Investasi jangka panjang (lanjutan)

- (ii) Properti investasi - investasi jangka panjang (lanjutan)

Untuk transfer dari properti investasi ke properti yang digunakan sendiri, Perusahaan menggunakan metode biaya pada tanggal perubahan penggunaan. Jika properti yang digunakan Perusahaan menjadi properti investasi, Perusahaan mencatat properti tersebut sesuai dengan kebijakan aset tetap sampai dengan saat tanggal terakhir perubahan penggunaannya.

l. Aset tetap

Pemilikan langsung

Tanah diakui sebesar biaya perolehan dan tidak disusutkan. Aset tetap pada awalnya diakui sebesar biaya perolehan dan selanjutnya, kecuali tanah, dicatat sebesar biaya perolehan dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Grup mengakui biaya perbaikan dan pemeliharaan yang bersifat signifikan sebagai aset tetap. Nilai yang terkait dengan komponen yang diganti tidak diakui. Biaya perbaikan dan pemeliharaan dibebankan dalam laporan laba-rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak didepresiasi. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Long-term investments (continued)

- (ii) Investment property - long-term investments (continued)

For a transfer from investment property to owner-occupied property, the Company uses the cost method at the date the change occurs. If an owner-occupied property becomes an investment property, the Company records the investment property in accordance with the fixed asset policies up to the date of change in use.

l. Fixed assets

Direct ownership

Land is recognised at cost and not depreciated. Fixed assets are initially recognised at cost and subsequently, except for land, carried at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The Group recognised significant repair and maintenance costs as fixed assets. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Aset tetap (lanjutan)

Pemilikan langsung (lanjutan)

Aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat aset tetap sebagai berikut:

| | <u>Tahun/Years</u> | |
|--|--------------------|---|
| Tangki, instalasi pipa dan peralatan lainnya | 5 - 25 | Tanks, pipeline installations and other equipment |
| Kilang | 10 - 20 | Refineries |
| Bangunan | 5 - 25 | Buildings |
| Kapal laut dan pesawat terbang | 6 - 25 | Ships and aircraft |
| Harta benda modal (HBM) bergerak | 5 - 20 | Moveable assets |
| Biaya perbaikan dan pemeliharaan signifikan | 3 | Major repairs and maintenance |

Pada setiap akhir tahun buku, nilai sisa, umur manfaat dan metode penyusutan aset ditinjau ulang dan disesuaikan secara prospektif sebagaimana mestinya.

Apabila suatu aset tetap sudah tidak digunakan atau dijual, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang timbul diakui dalam laporan laba-rugi.

Aset dalam penyelesaian

Aset dalam penyelesaian merupakan biaya-biaya yang berhubungan secara langsung dengan pembangunan dan akuisisi aset tetap dan biaya-biaya lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat pembangunan selesai. Penyusutan dibebankan sejak aset tersebut siap digunakan.

m. Sewa

Suatu sewa di mana porsi yang signifikan atas risiko dan manfaat kepemilikan aset masih tetap berada di tangan lessor, maka sewa tersebut diklasifikasikan sebagai sewa operasi. Pembayaran sewa operasi (dikurangi dengan insentif yang diterima dari lessor) dibebankan ke laporan laba-rugi dengan metode garis lurus selama masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Fixed assets (continued)

Direct ownership (continued)

Fixed assets, except land, are depreciated using the straight-line method over their estimated useful lives as follows:

At each financial year end, the residual values, useful lives and methods of depreciation of assets are reviewed and adjusted prospectively, as appropriate.

When assets are retired or otherwise disposed of, their carrying values are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognised in the profit or loss.

Assets under construction

Assets under construction represent costs for the construction and acquisition of fixed assets and other costs. These costs are transferred to the relevant asset account when the construction is complete. Depreciation is charged from the date the assets are ready for use.

m. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Sewa (lanjutan)

Sewa aset tetap di mana Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai wajar aset sewa atau sebesar nilai kini pembayaran sewa minimum, jika nilai kini jumlahnya lebih dari nilai wajar.

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset tertentu dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Apabila perjanjian mengandung sewa, Grup akan menilai apakah perjanjian sewa tersebut adalah sewa pembiayaan atau sewa operasi. Jika suatu perjanjian mengandung sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, akan diklasifikasikan sebagai sewa pembiayaan; sebaliknya akan diklasifikasikan sebagai sewa operasi.

Untuk sewa pembiayaan setiap pembayaran sewa dialokasikan antara bagian yang merupakan pelunasan liabilitas dan bagian yang merupakan beban keuangan sedemikian rupa sehingga menghasilkan tingkat suku bunga yang konstan atas saldo pembiayaan. Unsur bunga dalam beban keuangan dibebankan di laporan laba-rugi selama masa sewa sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas setiap periode. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan dengan metode yang sama dengan penyusutan aset tetap yang dimiliki sendiri. Jika tidak terdapat kepastian yang memadai bahwa Grup akan memiliki aset tersebut pada akhir masa sewa, aset tersebut disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset dan masa sewa.

Pada saat aset disewakan sebagai sewa keuangan, maka nilai kini dari pembayaran sewa diakui sebagai piutang. Perbedaan antara piutang kotor dan nilai kini dari piutang diakui sebagai pendapatan keuangan yang belum direalisasikan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Leases (continued)

Leases of fixed assets where the Group substantially has all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property or the present value of the minimum lease payments.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date and whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. If an arrangement contains a lease, the Group will assess whether such a lease is a finance or operating lease. If an arrangement contains a lease that transfers substantially to the lessee all of the risks and rewards incidental to ownership of the leased item is classified as a finance lease; otherwise it is classified as an operating lease.

For finance leases, each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the outstanding finance balance. The interest element of the finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Fixed assets acquired under finance leases are depreciated similarly to owned assets. If there is no reasonable certainty that the Group will hold the ownership by the end of the lease term, the asset is depreciated over the shorter of the useful life of the asset and the lease term.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Aset minyak dan gas serta panas bumi

1. Aset Eksplorasi dan Evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas serta panas bumi dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan.

Biaya geologi dan geofisika dibebankan pada saat terjadi.

Biaya-biaya untuk memperoleh hak eksplorasi dan eksploitasi minyak dan gas bumi dicatat sebagai biaya perolehan aset yang belum terbukti jika cadangan terbukti belum ditemukan, atau sebagai biaya perolehan aset terbukti bila cadangan terbukti telah ditemukan. Biaya perolehan aset terbukti diamortisasi dari tanggal mulai produksi komersial berdasarkan total estimasi cadangan terbukti.

Biaya-biaya pengeboran sumur eksplorasi dan biaya-biaya pengeboran-sumur tes stratigrafi, dikapitalisasi sebagai bagian dari aset dalam penyelesaian - sumur eksplorasi dan evaluasi, di dalam aset minyak dan gas bumi hingga ditentukan apakah sumur tersebut menemukan cadangan terbukti. Jika sumur tersebut menemukan cadangan terbukti, kapitalisasi biaya pengeboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset dalam penyelesaian - sumur pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Jika sumur tersebut tidak menemukan cadangan terbukti, biaya pengeboran sumur yang telah dikapitalisasi akan dibebankan ke dalam laporan laba-rugi sebagai beban sumur kering (*dry hole*).

Aset eksplorasi dan evaluasi direklasifikasi dari aset eksplorasi dan evaluasi ketika prosedur evaluasi telah selesai. Aset eksplorasi dan evaluasi yang cadangannya secara komersial telah terbukti akan direklasifikasi menjadi aset pengembangan. Aset eksplorasi dan evaluasi diuji penurunan nilai sebelum direklasifikasi keluar dari eksplorasi dan evaluasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Oil & gas and geothermal properties

1. Exploration and Evaluation Assets

Oil and natural gas, as well as geothermal exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field by field basis.

Geological and geophysical costs are expensed as incurred.

Costs to acquire rights to explore for and produce oil and gas are recorded as unproved property acquisition costs for properties where proved reserves have not yet been discovered, or proved property acquisition costs if proved reserves have been discovered. Proved property acquisition costs are amortised from the date of commercial production based on total estimated units of proved reserves.

The costs of drilling exploratory wells and the costs of drilling exploratory-type stratigraphic test wells are capitalised as part of assets under construction - exploratory and evaluation wells, within oil and gas properties pending determination of whether the wells have found proved reserves. If the wells have found proved reserves, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development wells (even though the well may not be completed as a production well). If the well has not found proved reserves, the capitalised costs of drilling the well are then charged to profit and loss as a dry hole.

Exploration and evaluation assets are reclassified from exploration and evaluation assets when evaluation procedures have been completed. Exploration and evaluation assets for which commercially-viable reserves have been identified are reclassified to development assets. Exploration and evaluation assets are tested for impairment immediately prior to reclassification out of exploration and evaluation.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

n. Aset minyak dan gas serta panas bumi
(lanjutan)

2. Aset Pengembangan

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam penyelesaian sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

Biaya-biaya sumur eksplorasi dan sumur pengembangan yang menghasilkan (sumur produksi) didepresiasi dengan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

3. Aset Produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi didepresiasi menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

4. Aset Minyak dan Gas Serta Panas Bumi Lainnya

Aset minyak dan gas serta panas bumi lainnya disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis atau masa KKS yang relevan, mana yang lebih rendah, sebagai berikut:

| | <u>Tahun/Years</u> | |
|------------------|--------------------|------|
| Instalasi | 3 | - 30 |
| Pabrik LPG | 10 | - 20 |
| Bangunan | 5 | - 30 |
| Harta bergerak | 2 | - 27 |
| Sumur panas bumi | 10 | - 20 |

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Oil & gas and geothermal properties (continued)

2. Development Assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalised as part of assets under construction of development wells until drilling is completed. When the development well is completed on a specific field, it is transferred to the production wells.

The costs of successful exploration wells and development wells (production wells) are depleted using a units of production method on the basis of proved reserves, from the date of commercial production of the respective field.

3. Production Assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proved reserves, from the date of commercial production of the respective field.

4. Other Oil & Gas and Geothermal Assets

Other oil & gas and geothermal properties are depreciated using the straight-line method over the lesser of their estimated useful lives or the term of the relevant PSCs as follows:

| |
|--------------------|
| Installations |
| LPG plant |
| Buildings |
| Moveable equipment |
| Geothermal wells |

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Aset minyak dan gas serta panas bumi (lanjutan)

4. Aset Minyak dan Gas Serta Panas Bumi Lainnya (lanjutan)

Tanah dan hak atas tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Masa manfaat dan metode penyusutan ditelaah, dan disesuaikan jika diperlukan, disesuaikan secara prospektif setidaknya setiap akhir tahun. Dampak dari setiap revisi diakui dalam laba-rugi, ketika perubahan terjadi.

Biaya-biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan handal. Nilai tercatat komponen yang diganti tidak lagi diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba-rugi dalam periode dimana biaya-biaya tersebut terjadi.

Akumulasi biaya atas pembangunan, instalasi, atau penyelesaian bangunan, pabrik dan fasilitas infrastruktur seperti anjungan dan saluran pipa dikapitalisasi sebagai aset dalam penyelesaian. Biaya-biaya ini direklasifikasi ke aset tetap yang relevan pada saat pembangunan atau instalasinya telah siap untuk digunakan. Depresiasi mulai dibebankan pada saat tersebut.

5. Hak Kepemilikan atas Operasi Unitisasi

Aset bersama adalah aset dimana setiap pihak mempunyai hak dan kepemilikan bersama. Setiap pihak memiliki hak eksklusif untuk mendapatkan bagian dari aset dan manfaat ekonomis yang dihasilkan oleh aset tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Oil & gas and geothermal properties (continued)

4. Other Oil & Gas and Geothermal Assets (continued)

Land and land rights are stated at cost and are not amortised.

The useful lives and methods of depreciation of assets are reviewed, and adjusted prospectively if appropriate, at least at each financial year end. The effects of any revisions are recognised in profit or loss, when the changes arise.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The accumulated costs of the construction, installation or completion of buildings, plant and infrastructure facilities such as platforms and pipelines are capitalised as assets under construction. These costs are reclassified to the relevant fixed asset accounts when the construction or installation is ready for use. Depreciation is charged from that date.

5. Ownership Interest in Unitisation Operation

A joint asset is an asset to which each party has rights, and often has joint ownership. Each party has exclusive rights to a share of the asset and the economic benefits generated from that asset.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

n. Aset minyak dan gas serta panas bumi (lanjutan)

5. Hak Kepemilikan atas Operasi Unitisasi (lanjutan)

Pada unitisasi, operator dan non-operator mempersatukan aset mereka di dalam satu lapangan produksi untuk membentuk satu unit produksi dan sebagai imbalan menerima kepemilikan di dalam unit tersebut. Dengan demikian, operasi unitisasi adalah perjanjian pengendalian bersama aset. Berdasarkan perjanjian ini, Grup mencatat bagiannya atas pengendalian bersama aset, setiap liabilitas yang terjadi, bagiannya atas liabilitas yang terjadi bersama dengan pihak lain yang berkaitan dengan perjanjian bersama, setiap penghasilan dari penjualan atau penggunaan bagiannya atas output ventura bersama, bersama dengan bagiannya atas beban yang terjadi pada ventura bersama. Apabila Grup sebagai operator, Grup akan mengakui piutang dari pihak non-operator (sebesar porsi pihak non-operator atas beban dan pengeluaran modal yang ditanggung oleh operator); jika sebaliknya, Grup akan mengakui utang kepada operator.

o. Utang usaha dan utang lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Utang dikelompokkan sebagai liabilitas lancar apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang usaha tersebut disajikan sebagai utang tidak lancar.

p. Provisi pembongkaran dan restorasi

Provisi pembongkaran dan restorasi dicatat untuk mengakui kewajiban hukum berkaitan dengan penarikan aset minyak dan gas bumi dan aset jangka panjang lainnya yang berasal dari akuisisi, konstruksi atau pengembangan dan/atau operasi normal dari aset tersebut. Penarikan aset tersebut ini, termasuk penjualan, peninggalan, pendaurulangan atau penghapusan dengan cara lain, adalah penarikan selain penghentian sementara pemakaian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Oil & gas and geothermal properties (continued)

5. Ownership Interest in Unitisation Operation (continued)

In a unitisation, all the operating and non-operating participants pool their assets in a producing field to form a single unit and in return receive an undivided interest in that unit. As such, a unitisation operation is a jointly controlled asset arrangement. Under this arrangement, the Group records its share of the joint asset, any liabilities it incurs, its share of any liabilities incurred jointly with the other parties relating to the joint arrangement, any revenue from the sale or use of its share of the output of the joint asset and any expenses it incurs in respect of its interest in the joint arrangement. If the Group is the operator, the Group recognises receivables from the other parties (representing the other parties' share of expenses and capital expenditure borne by the operator); otherwise, the Group recognises payables to the operator.

o. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

p. Provision for decommissioning and site restoration

The provision for decommissioning and site restoration provides for the legal obligations associated with the retirement of oil and gas properties including the production facilities that result from the acquisition, construction or development and/or normal operation of such assets. The retirement of such assets are their other than temporary removal from service including sale, abandonment, recycling or disposal in some other manner.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. Provisi pembongkaran dan restorasi (lanjutan)

Kewajiban ini diakui sebagai liabilitas pada saat timbulnya kewajiban konstruktif yang berkaitan dengan penarikan sebuah aset. Biaya penarikan aset dalam jumlah yang setara dengan jumlah liabilitas dikapitalisasi sebagai bagian dari suatu aset tertentu dan kemudian disusutkan atau didepleksi selama masa manfaat aset tersebut. Liabilitas ini diukur pada nilai kini dari perkiraan pengeluaran yang diperlukan untuk menyelesaikan kewajiban, menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban tersebut.

Perubahan dalam pengukuran liabilitas tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laporan laba-rugi komprehensif konsolidasian. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak dapat dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

Penyisihan untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah liabilitas tersebut dapat ditentukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Provision for decommissioning and site restoration (continued)

These obligations are recognised as liabilities when a constructive obligation with respect to the retirement of an asset is incurred. An asset retirement cost equivalent to these liabilities is capitalised as part of the related asset's carrying value and is subsequently depreciated or depleted over the asset's useful life. These obligations are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the consolidated statements of comprehensive income. If the adjustment results in an addition to the cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Group will test the asset for impairment by estimating its recoverable amount, and will account for any impairment loss incurred.

Provisions for environmental issues that may not involve the retirement of an asset, where the Group is a responsible party, are recognised when:

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. Provisi pembongkaran dan restorasi (lanjutan)

Kewajiban penarikan aset untuk fasilitas hilir secara umum baru dapat dipastikan pada saat fasilitas tersebut ditutup secara permanen dan dibongkar. Namun demikian, fasilitas ini memiliki umur yang tidak terbatas berdasarkan rencana kelanjutan penggunaannya, dan dengan demikian, nilai wajar dari liabilitas hukum bersyarat ini tidak dapat diukur karena tanggal penyelesaian di masa depan dari liabilitas tersebut tidak dapat diperkirakan. Grup melakukan evaluasi secara berkala atas aset di hilir untuk menentukan apakah ada perubahan dalam fakta dan kondisi yang ada yang dapat menyebabkan timbulnya kewajiban penarikan aset.

q. Pengakuan pendapatan dan beban

(i) Pendapatan

Pendapatan produksi minyak mentah dan gas bumi diakui berdasarkan metode *provisional entitlements* pada saat *lifting*. Perbedaan *lifting* aktual minyak mentah dan gas bumi menghasilkan piutang ketika *entitlements* final melebihi *lifting* minyak mentah dan gas bumi (posisi *underlifting*) dan menghasilkan utang ketika *lifting* minyak mentah dan gas bumi melebihi *entitlements* final (posisi *overlifting*). Volume *underlifting* dan *overlifting* dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah Indonesia – (ICP) (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi).

Perusahaan mengakui pendapatan subsidi ketika Perusahaan menjual produk subsidi dan berhak atas subsidi.

Pendapatan dari penjualan barang dan jasa masing-masing diakui pada saat risiko dan manfaat kepemilikan barang secara signifikan telah berpindah kepada pembeli dan pada saat jasa diberikan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Provision for decommissioning and site restoration (continued)

Asset retirement obligations for downstream facilities generally become firm at the time the facilities are permanently shutdown and dismantled. However, these sites have indeterminate lives based on plans for continued operations, and as such, the fair value of the conditional legal obligations can not be measured, since it is impossible to estimate the future settlement dates of such obligation. The Group performs periodic reviews of its downstream assets for any changes in facts and circumstances that might require recognition of asset retirement obligations.

q. Revenue and expense recognition

(i) Revenue

Revenues from the production of crude oil and natural gas are recognised on the basis of the *provisional entitlements* method at the point of *lifting*. Differences between the Company's actual *liftings* of crude oil and natural gas result in a receivable when final *entitlements* exceed *liftings* of crude oil and gas (*underlifting* position) and in a payable when *lifting* of crude oil and gas exceed final *entitlements* (*overlifting* position). *Underlifting* and *overlifting* volumes are valued based on the annual weighted average Indonesian Crude Price (ICP) (for crude) and price as determined in the respective Sale and Purchase Contract (for gas).

The Company recognises subsidy revenue as it sells the subsidy products and becomes entitled to the subsidy.

Revenue from sales of goods and services is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and when such services are performed, respectively.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

q. Pengakuan pendapatan dan beban (lanjutan)

(i) Pendapatan (lanjutan)

Pendapatan denda yang berasal dari piutang penjualan produk BBM yang tertunggak diakui pada saat Perusahaan dan pelanggan tersebut menyepakati jumlah penalti dan ada bukti-bukti bahwa pelanggan berkomitmen untuk membayar penalti.

Biaya dan pendapatan sehubungan dengan penjualan listrik antara PGE, kontraktor panas bumi dan PT Perusahaan Listrik Negara (Persero) (PLN) dicatat berdasarkan *Energy Sales Contracts* (ESC) dalam Kontrak Operasi Bersama (KOB). KOB tersebut mengharuskan penjualan listrik dari kontraktor KOB ke PLN dilakukan melalui PGE pada nilai yang sama dengan biaya pembelian listrik dari kontraktor KOB.

(ii) Beban

Beban diakui pada saat terjadinya berdasarkan konsep akrual.

r. Program pensiun dan imbalan kerja

(i) Kewajiban pensiun

Entitas-entitas di dalam Grup menggunakan berbagai skema pensiun. Grup memiliki program imbalan pasti dan iuran pasti. Program iuran pasti adalah program imbalan pascakerja yang mewajibkan Grup membayar sejumlah iuran tertentu kepada entitas terpisah. Grup tidak memiliki kewajiban hukum dan konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan pascakerja sebagai imbalan atas jasa yang diberikan pekerja pada periode berjalan dan periode lalu.

Program imbalan pasti adalah program pensiun yang bukan merupakan program iuran pasti. Program imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pascakerja yang akan diterima seorang karyawan pada saat pensiun, biasanya berdasarkan pada satu atau lebih faktor seperti usia, masa kerja, dan kompensasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Revenue and expense recognition (continued)

(i) Revenue (continued)

Penalty income from overdue receivables from BBM sales is recognised when the Company and its customers agree on the amount of the penalties and there is evidence that the customers have committed to pay the penalties.

The cost and revenue involving sales of electricity among PGE, geothermal contractors and PT Perusahaan Listrik Negara (Persero) (PLN) are recorded based on Energy Sales Contracts (ESCs) under a Joint Operating Contracts (JOCs). The contracts stipulate that the sale of electricity from the JOC contractors to PLN is to be made through PGE in the same amount of the purchase costs as the electricity from the JOCs.

(ii) Expenses

Expenses are recognised when incurred on an accrual basis.

r. Pension plan and employee benefits

(i) Pension obligations

Companies within the Group operate various pension schemes. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee the benefits relating to employee service in the current and prior years.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, a defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Program pensiun dan imbalan kerja (lanjutan)

(i) Kewajiban pensiun (lanjutan)

Grup harus menyediakan jumlah minimal imbalan pensiun sesuai dengan Undang-Undang (UU) Ketenagakerjaan No. 13/2003 atau Kontrak Kerja Bersama (KKB) Grup, mana yang lebih tinggi. Karena UU Ketenagakerjaan atau KKB menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan atau KKB adalah program imbalan pasti.

Kewajiban program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan adalah nilai kini kewajiban imbalan pasti pada tanggal laporan keuangan dikurangi nilai wajar aset program, serta disesuaikan dengan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui. Besarnya kewajiban imbalan pasti ditentukan berdasarkan perhitungan aktuaris independen yang dilakukan secara tahunan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskonto estimasi arus kas keluar masa depan menggunakan tingkat suku bunga obligasi korporat berkualitas tinggi dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan. Jika tidak terdapat pasar aktif untuk obligasi korporat tersebut, digunakan tingkat suku bunga obligasi pemerintah.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban bunga, amortisasi biaya jasa lalu, dan keuntungan dan kerugian aktuarial.

Biaya jasa lalu diakui segera di laba rugi, kecuali perubahan pada program pensiun bergantung kepada sisa masa kerja karyawan untuk jangka waktu tertentu (periode hak atau *vested*). Dalam kasus ini, biaya jasa lalu diamortisasi menggunakan metode garis lurus selama periode hak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Pension plan and employee benefits (continued)

(i) Pension obligations (continued)

The Group is required to provide a minimum amount of pension benefit in accordance with Labour Law No. 13/2003 or the Group's Collective Labour Agreement (the CLA), whichever is higher. Since the Labour Law or the CLA sets the formula for determining the minimum amount of pension benefits, in substance pension plans under the Labour Law or the CLA represent defined benefit plans.

The liability recognised in the statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating the terms of the related pension obligations. If there is no deep market for such bonds, the market rates on government bonds are used.

Expense charged to profit or loss includes current service costs, interest expense, amortisation of past service cost and actuarial gains and losses.

Past-service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Program pensiun dan imbalan kerja (lanjutan)

(i) Kewajiban pensiun (lanjutan)

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian kenyataan dan perubahan asumsi-asumsi aktuarial, apabila melebihi 10% dari nilai kini kewajiban imbalan pasti (sebelum dikurangi aset program) atau 10% dari nilai wajar aset program, dibebankan atau dikreditkan pada laporan laba rugi selama rata-rata sisa masa kerja para karyawan dalam program tersebut.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui ketika kurtailmen atau penyelesaian tersebut terjadi.

Pesangon pemutusan kontrak kerja terhutang ketika Grup memberhentikan hubungan kerja sebelum usia pensiun normal atau ketika karyawan menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon. Grup mengakui pesangon pemutusan kontrak kerja ketika Perusahaan berkomitmen untuk memberhentikan kontrak kerjasama sesuai dengan rencana formal terinci tanpa ada kemungkinan untuk dibatalkan. Dalam hal terdapat penawaran untuk mendorong pengunduran diri secara sukarela, pesangon pemutusan kontrak kerja diukur berdasarkan jumlah karyawan yang diperkirakan menerima tawaran tersebut. Pesangon yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan harus didiskontokan ke nilai masa kini.

(ii) Kewajiban pascakerja lainnya

Beberapa entitas di dalam Grup memberikan imbalan kesehatan pascakerja bagi pekerja yang telah memasuki masa pensiun. Imbalan ini diberikan kepada pekerja yang tetap bekerja sampai usia pensiun dan memenuhi masa kerja minimum. Biaya yang diharapkan timbul atas imbalan ini terhutang selama masa kerja dengan menggunakan metode *projected unit credit*. Kewajiban ini dinilai setiap tahun oleh aktuaris independen yang memenuhi syarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Pension plan and employee benefits (continued)

(i) Pension obligations (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, when exceeding 10% of the present value of the defined benefit obligation (before deducting any plan assets) or 10% of the fair value of any plan assets at the end of the reporting period, are charged or credited to profit or loss over the average remaining service lives of the employees participating in the plan.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised when the curtailment or settlement occurs.

Termination benefits are payable when an employee's employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises the termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees who are expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(ii) Other post-employment obligations

Companies within the Group provide postretirement healthcare benefits to their retired employee. This benefit is eligible for the employee that remains working up to retirement age and approaching a minimum service period. The expected cost of this benefit is accrued over the period of employment using projected unit credit method. This obligation is valued annually by independent qualified actuaries.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Transaksi dan saldo dalam denominasi non-Dolar Amerika Serikat

Item-item yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional).

Laporan keuangan konsolidasian disajikan dalam Dolar AS yang merupakan mata uang fungsional Perusahaan. Penyajian Perusahaan dan entitas anak, kecuali PT Patra Jasa, PT Pertamina Trans Kontinental, PT Pertamina Bina Medika, PT Pertamina Dana Ventura, PT Pertamina Lubricants, PT Pertamina Retail dan PT Pertamina Training & Consulting menggunakan mata uang Rupiah sesuai dengan mata uang fungsionalnya.

Transaksi dalam mata uang selain Dolar AS dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke dalam mata uang Dolar AS menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat.

Untuk entitas anak dalam negeri dan luar negeri, yang bukan merupakan bagian integral dari operasi Perusahaan dan mata uang fungsionalnya bukan Dolar AS, aset dan liabilitas dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs penutup yang berlaku pada tanggal neraca. Ekuitas dijabarkan dengan menggunakan kurs historis. Pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata selama periode yang bersangkutan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Transactions and balances in non-US Dollar denomination

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency. Presentation currency of the Company and subsidiaries, except for PT Patra Jasa, PT Pertamina Trans Kontinental, PT Pertamina Bina Medika, PT Pertamina Dana Ventura, PT Pertamina Lubricants, PT Pertamina Retail and PT Pertamina Training & Consulting which maintain accounting records in Rupiah denomination, their functional currency.

Non-US Dollar currency transactions are translated into US Dollar using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in non-US Dollar currency are translated into US Dollar using the closing exchange rate. The exchange rate used as a benchmark is the rate which is issued by Bank Indonesia. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

For domestic and foreign subsidiaries that are not integral to the Company's operations and for which the functional currency is not US Dollar, the assets and liabilities are translated into US Dollar at the exchange rates prevailing at the balance sheet date. The equity is translated at historical exchange rates. The revenue and expenses are translated at average exchange rates for the period.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Transaksi dan saldo dalam denominasi non-Dolar Amerika Serikat (lanjutan)

Nilai tukar yang digunakan pada tanggal 31 Desember 2013 dan 2012 masing-masing sebagai berikut (nilai penuh):

| | <u>2013</u> | <u>2012</u> | |
|---------------------------------------|-------------|-------------|----------------------------|
| 1.000 Rupiah/Dolar Amerika Serikat | 0.08 | 0.10 | 1,000 Rupiah/US Dollar |
| Dolar Singapura/Dolar Amerika Serikat | 0.79 | 0.82 | Singapore Dollar/US Dollar |
| 100 Yen Jepang/Dolar Amerika Serikat | 0.95 | 1.16 | 100 Japanese Yen/US Dollar |
| Dolar Hong Kong/Dolar Amerika Serikat | 0.13 | 0.13 | Hong Kong Dollar/US Dollar |
| Euro/Dolar Amerika Serikat | 1.38 | 1.32 | Euro/US Dollar |

t. Pajak penghasilan

Metode liabilitas neraca diterapkan untuk menentukan beban pajak penghasilan. Berdasarkan metode ini, beban pajak kini dihitung berdasarkan taksiran laba kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang timbul antara jumlah aset dan liabilitas komersial dengan perhitungan pajak pada setiap tanggal pelaporan.

Aset dan liabilitas pajak tangguhan yang berasal dari kegiatan diluar kegiatan KKS dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansif telah berlaku pada tanggal neraca. Untuk aset dan liabilitas pajak tangguhan terkait kegiatan KKS dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal efektifnya KKS atau tanggal perpanjangan atau tanggal perubahan KKS. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset pajak tangguhan yang berhubungan dengan saldo rugi fiskal yang belum digunakan dan biaya KKS yang belum memperoleh penggantian (*unrecovered costs*) diakui apabila besar kemungkinan jumlah laba fiskal pada masa mendatang akan memadai untuk dikompensasi dengan saldo rugi fiskal yang belum digunakan dan biaya KKS yang belum memperoleh penggantian.

Grup secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang belaku membutuhkan interpretasi. Jika perlu, Grup menentukan penyisihan berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Transactions and balances in non-US Dollar denomination (continued)

The exchange rates used as at 31 December 2013 and 2012 were as follows (full amount):

t. Income tax

The balance sheet liability method is applied to determine income tax expense. Under this method, current tax expense is provided based on the estimated taxable income for the year. Deferred tax assets and liabilities are recognised for temporary differences between commercial assets and liabilities and the tax bases at each reporting date.

Deferred tax assets and liabilities involving activities other than PSCs activities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities involving PSCs activities are measured at the tax rates in effect at the effective dates of the PSCs or extensions or amendments of such PSCs. Changes in deferred tax assets and liabilities as a result of amendments of tax rates are recognised in the current year, except for transactions previously charged or credited directly to equity.

Deferred tax assets relating to the carry forward of unused tax losses and unrecovered PSCs costs are recognised to the extent that it is probable that in the future, taxable income will be available against which the unused tax losses and unrecovered PSCs costs can be utilised.

The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. Where appropriate, it establishes provisions based on the amounts expected to be paid to the tax authorities.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

t. Pajak penghasilan (lanjutan)

Koreksi terhadap kewajiban perpajakan dicatat pada saat surat ketetapan pajak diterima, atau dalam hal Grup mengajukan banding, ketika: (1) pada saat hasil banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap liabilitas perpajakan tersebut dicatat pada saat pengajuan banding dibuat, atau (2) pada saat dimana berdasarkan pengetahuan dari perkembangan atas kasus lain yang serupa dengan kasus yang sedang dalam proses banding, berdasarkan ketentuan Pengadilan Pajak atau Mahkamah Agung, dimana hasil yang diharapkan dari proses banding secara signifikan tidak pasti, maka pada saat itu perubahan kewajiban perpajakan diakui berdasarkan jumlah ketetapan pajak yang diajukan banding.

u. Informasi segmen

Segmen operasi adalah suatu komponen dari entitas:

- a. yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b. hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c. tersedia informasi keuangan yang dapat dipisahkan.

v. Penurunan nilai aset non-keuangan

Aset yang memiliki umur manfaat tidak terbatas - sebagai contoh, *goodwill* atau aset tak berwujud yang belum siap digunakan - tidak diamortisasi dan dilakukan pengujian penurunan nilai secara tahunan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Income tax (continued)

Amendments to taxation obligations are recorded when an assessment is received or, for assessment amounts appealed against by the Group, when: (1) the result of the appeal is determined, unless there is significant uncertainty as to the outcome of such an appeal, in which event the impact of the amendment of tax obligations based on an assessment is recognised at the time of making such appeal, or (2) at the time based on knowledge of developments in similar cases involving matters appealed, in rulings by the Tax Court or the Supreme Court, where a positive appeal outcome is adjudged to be significantly uncertain, in which event the impact of an amendment of tax obligations is recognised based on the assessment amounts appealed.

u. Segment information

An operating segment is a component of an enterprise:

- a. *that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to the transactions with different components within the same entity);*
- b. *whose operating results are regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and*
- c. *for which discrete financial information is available.*

v. Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready for use - are not subject to amortisation and are tested annually for impairment.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

v. Penurunan nilai aset non-keuangan (lanjutan)

Aset yang diamortisasi atau didepresiasi diuji terhadap penurunan nilai ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak dapat dipulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi jumlah terpulihkan. Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah dimana terdapat arus kas yang dapat diidentifikasi (unit penghasil kas). Aset non-keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai.

w. Biaya emisi penerbitan obligasi

Biaya emisi penerbitan obligasi disajikan sebagai pengurang utang obligasi sebagai bagian dari liabilitas tidak lancar pada laporan posisi keuangan konsolidasian.

Selisih antara hasil emisi neto dengan nilai nominal merupakan diskonto yang diamortisasi dengan metode suku bunga efektif selama jangka waktu utang obligasi.

x. Ventura bersama

Partisipasi Grup pada pengendalian bersama entitas diakui berdasarkan konsolidasi proporsional. Grup menggabungkan bagiannya atas setiap penghasilan dan beban, aset dan liabilitas dan arus kas dari ventura bersama entitas satu per satu dengan unsur yang sama, dengan laporan keuangan konsolidasian Grup. Grup mengakui bagian keuntungan atau kerugian dari penjualan aset oleh Grup kepada ventura bersama yang dapat diatribusikan ke bagian partisipasi venturer lainnya. Grup tidak mengakui bagiannya atas keuntungan atau kerugian dari ventura bersama yang dihasilkan dari pembelian aset ventura bersama oleh Grup sampai Grup menjual kembali aset tersebut kepada pihak independen. Tetapi, kerugian atas transaksi tersebut diakui segera jika kerugian tersebut mencerminkan suatu pengurangan dalam nilai realisasi dari aset lancar atau rugi penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Impairment of non-financial assets (continued)

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

w. Bonds issuance costs

Bonds issuance costs are presented as deduction from bonds payable as part of non-current liabilities in the consolidated statements of financial position.

The difference between net proceeds and nominal value represents a discount which is amortised using the effective interest method over the term of the bonds.

x. Joint venture

The Group's interests in jointly controlled entities are accounted for based on proportionate consolidation. The Group combines its share of the joint venture's individual income and expenses, asset and liabilities, and cash flows on a line-by-line basis with similar items in the Group's consolidated financial statements. The Group recognises the portion of gains and losses on the sale of assets by the group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profit or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to the independent party. However, a loss on the transactions is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

x. Ventura bersama (lanjutan)

Keuntungan atau kerugian dari kontribusi aset non-moneter ke pengendalian bersama entitas diakui dalam laporan laba-rugi komprehensif konsolidasian sebatas bagian partisipasi ekuitas *venturer* lain. Keuntungan atau kerugian yang belum direalisasi atas kontribusi aset non-moneter dieliminasi terhadap aset yang mendasarinya.

Kerjasama operasi merupakan kesepakatan dua pihak atau lebih untuk bekerja sama melakukan aktivitas ekonomi dengan melakukan Pengendalian Bersama Operasi (PBO). Pengendalian bersama mencakup keputusan keuangan dan operasional dari pihak-pihak yang bekerja sama.

Dalam pengoperasian PBO, hak untuk menggunakan dan kepemilikan aset PBO diatur dalam perjanjian kerjasama antar pihak terkait. Pendapatan, beban, aset dan kewajiban dari aset PBO, disajikan dalam laporan keuangan konsolidasian sebesar porsi partisipasi Grup pada PBO.

y. Modal saham

Saham biasa dikelompokkan sebagai ekuitas.

Biaya langsung yang berkaitan dengan penerbitan saham baru disajikan sebagai pengurang ekuitas, neto setelah pajak, dari jumlah yang diterima.

z. Dividen

Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dalam laporan keuangan konsolidasian Grup dalam periode dimana pembagian dividen tersebut diumumkan.

aa. Biaya pinjaman

Biaya pinjaman merupakan bunga dan selisih kurs pinjaman yang diterima dalam mata uang asing dan biaya lainnya (amortisasi diskonto/premi dari pinjaman diterima) yang terjadi sehubungan dengan peminjaman dana.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Joint venture (continued)

Gains or losses from non-monetary contributions to a jointly controlled entity is recognised in the consolidated statement of comprehensive income to the extent of the other venturer's interest. Any unrealised gains or losses from non-monetary contribution assets are eliminated against the underlying assets.

Jointly controlled operations are contractual arrangements whereby two or more parties undertake an economic activity which is subject to Joint Operating Contract (JOC). Joint control exists when there are joint financial and operational decisions made by the involved parties.

Under JOC, the rights to use and ownership of the jointly controlled assets are under co-operative arrangements between the respective parties. Revenues, expenses, assets and liabilities involving JOC assets are presented in the consolidated financial statements in accordance with the Group's participating interests in the JOC.

y. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

z. Dividends

Dividend distribution to the shareholders is recognised as a liability in the Group consolidated financial statements in the period in which the dividends are declared.

aa. Borrowing costs

Borrowing costs are interest and exchange differences on foreign currency denominated borrowings and other costs (amortisation of discounts/premiums on borrowings, etc.) incurred in connection with the borrowing of funds.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

aa. Biaya pinjaman (lanjutan)

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Jika Grup meminjam dana secara khusus untuk tujuan memperoleh aset kualifikasian, maka entitas menentukan jumlah biaya pinjaman yang layak dikapitalisasikan sebesar biaya pinjaman aktual yang terjadi selama tahun berjalan dikurangi penghasilan investasi atas investasi sementara dari pinjaman tersebut.

Jika pengembangan aktif atas aset kualifikasian dihentikan dalam suatu periode yang berkepanjangan, Grup menghentikan kapitalisasi biaya pinjaman selama periode tersebut.

Kapitalisasi biaya pinjaman dihentikan saat selesainya secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya.

3. PENGGUNAAN ESTIMASI, PERTIMBANGAN, DAN ASUMSI MANAJEMEN

Dalam penerapan kebijakan akuntansi Grup seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan konsolidasian, manajemen harus membuat estimasi, pertimbangan, dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain.

Estimasi dan asumsi tersebut dibuat berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan, dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Borrowing costs (continued)

Borrowing costs which directly attributable to the acquisition, construction, or production of qualifying assets which should be capitalised as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognised as expense in the period in which they are incurred.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing cost incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

The Group suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Group ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, management is required to make estimates, judgements and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgements and assumptions made that affected certain reported amounts and disclosures in the consolidated financial statements.

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN, DAN ASUMSI MANAJEMEN (lanjutan)

a. Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

(i) Penyisihan penurunan nilai atas pinjaman yang diberikan dan piutang

Penyisihan penurunan nilai piutang dipelihara pada jumlah yang menurut manajemen adalah memadai untuk menutup kemungkinan tidak tertagihnya piutang. Pada setiap tanggal neraca, Grup secara spesifik menelaah apakah telah terdapat bukti objektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

Penyisihan yang dibentuk berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan.

Jika terdapat bukti objektif penurunan nilai, maka saat dan besaran total yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Penyisihan penurunan nilai dibentuk atas akun-akun yang diidentifikasi secara spesifik telah mengalami penurunan nilai. Akun pinjaman dan piutang dihapusbukukan berdasarkan keputusan manajemen bahwa aset keuangan tersebut tidak dapat ditagih atau direalisasi meskipun segala cara dan tindakan telah dilaksanakan. Suatu evaluasi atas piutang, yang bertujuan untuk mengidentifikasi total penyisihan yang harus dibentuk, dilakukan secara berkala sepanjang tahun. Oleh karena itu, saat dan besaran total penyisihan penurunan nilai (penyisihan piutang ragu-ragu) yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS (continued)

a. Judgements

The following judgements, made by management in the process of applying the Group's accounting policies, have the most significant effects on the amounts recognised in the consolidated financial statements:

(i) Provision for the impairment of loans and receivables

Provision for the impairment of receivables is maintained at a level considered adequate to provide for potentially uncollectible receivables. The Group assesses specifically at each balance sheet date whether there is objective evidence that a financial asset is impaired (uncollectible).

The level of provision is based on past collection experience and other factors that may affect collectability such as the probability of insolvency or significant financial difficulties of the debtor or significant delay in payments.

If there is objective evidence of impairment, timing and collectible amounts are estimated based on historical loss data. Provision for impairment is provided on accounts specifically identified as impaired. Loans and receivables written off are based on management's decisions that the financial assets are uncollectible or cannot be realised regardless of actions taken. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of provision for doubtful accounts recorded in each period might differ based on the judgements and estimates that have been used.

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN, DAN ASUMSI MANAJEMEN (lanjutan)

a. Pertimbangan (lanjutan)

(ii) Aset minyak dan gas bumi

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

Untuk sumur eksplorasi dan sumur uji eksplorasi stratigrafi, biaya yang secara langsung terkait dengan pengeboran sumur-sumur tersebut, dikapitalisasi dahulu sebagai aset dalam penyelesaian dalam akun aset minyak dan gas bumi, hingga ditentukan apakah telah ditemukan cadangan minyak dan gas yang berpotensi ekonomis berdasarkan pengeboran tersebut. Penentuan ini biasanya dilakukan dalam waktu satu tahun setelah penyelesaian sumur, tetapi dapat memakan waktu lebih lama, tergantung pada kompleksitas struktur geologi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis. Setiap estimasi dan asumsi tersebut dapat berubah seiring tersedianya informasi baru. Jika sumur tidak menemukan cadangan yang memiliki potensi ekonomi, biaya sumur akan dibebankan sebagai beban sumur kering (*dry hole*) dan diklasifikasikan sebagai biaya eksplorasi.

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS (continued)

a. Judgements (continued)

(ii) Oil and gas properties

The Group follows the principles of the *successful efforts* method of accounting for its oil and natural gas exploration and evaluation activities.

For exploration and exploratory-type stratigraphic test wells, costs directly associated with the drilling of those wells are initially capitalised as assets under construction within oil and gas properties, pending determination of whether potentially economically viable oil and gas reserves have been discovered by the drilling effort. The determination is usually made within one year after well completion, but can take longer, depending on the complexity of the geological structure. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur:

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN, DAN ASUMSI MANAJEMEN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

(i) Penurunan nilai aset non-keuangan

Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset.

Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji penurunan nilainya setiap tahun.

Aset minyak dan gas bumi dengan cadangan terbukti ditelaah untuk penurunan nilai ketika kejadian dan perubahan keadaan mengindikasikan bahwa nilai tercatat aset tidak dapat dipulihkan. Jika terdapat indikasi tersebut, nilai terpulihkan aset akan diestimasi. Nilai terpulihkan aset ditentukan berdasarkan nilai yang lebih besar antara nilai wajar aset dikurangi biaya untuk menjual atau nilai pakainya.

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

(i) Impairment of non-financial assets

In accordance with the Group's accounting policy, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit of a group of assets is measured at the higher of fair value less costs to sell and value in use.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortisation and are tested for impairment annually.

Proven oil and gas properties are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is determined as the greater of an asset's fair value less cost to sell or value in use.

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b. Estimasi dan asumsi (lanjutan)

(i) Penurunan nilai aset non-keuangan (lanjutan)

Penentuan nilai wajar dan nilai pakai memerlukan manajemen untuk membuat estimasi dan asumsi atas produksi yang diharapkan dan volume penjualan, harga komoditas (mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), cadangan (lihat Estimasi Cadangan di bawah), biaya operasi, biaya pembongkaran dan restorasi serta belanja modal di masa depan. Estimasi dan asumsi ini terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laporan laba-rugi.

(ii) Estimasi cadangan

Nilai tercatat untuk deplesi, penyusutan dan untuk amortisasi beserta pemulihan nilai tercatat aset minyak dan gas dan aset tetap, yang digunakan untuk memproduksi minyak dan gas tergantung pada estimasi cadangan minyak dan gas. Faktor utama yang mempengaruhi estimasi tersebut adalah penilaian teknis atas kuantitas produksi cadangan minyak dan gas yang ada dan kendala ekonomis seperti ketersediaan pasar komersial atas produksi gas bumi maupun asumsi yang terkait dengan antisipasi harga komoditas dan biaya pengembangan dan produksi cadangan tersebut.

Asumsi ekonomi yang digunakan untuk memperkirakan cadangan berubah dari waktu ke waktu dan data geologi bertambah selama masa operasi, oleh karena itu perkiraan cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

(i) Impairment of non-financial assets (continued)

The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), reserves (see Reserve Estimates below), operating costs, decommissioning and site restoration cost, and future capital expenditure. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may have an impact on the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired, or the impairment charge reduced, with the impact recorded in the profit or loss.

(ii) Reserve estimates

The amounts recorded for depletion, depreciation and amortisation as well as the recovery of the carrying value of oil and gas properties and fixed assets involving production of oil and gas depend on estimates of oil and gas reserves. The primary factors affecting these estimates are technical engineering assessments of producible quantities of oil and gas reserves in place and economic constraints such as the availability of commercial markets for natural gas production as well as assumptions related to anticipated commodity prices and the costs of development and production of the reserves.

The economic assumptions used to estimate reserves change from period to period, and additional geological data is generated during the course of operations, therefore estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN, DAN ASUMSI MANAJEMEN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

(ii) Estimasi cadangan (lanjutan)

- Nilai tercatat aset dapat terpengaruh akibat perubahan estimasi arus kas masa depan.
- Penyusutan dan amortisasi yang dibebankan ke dalam laporan laba-rugi komprehensif konsolidasian dapat berubah apabila beban-beban tersebut ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi umur aset berubah.
- Provisi aktivitas purna-operasi, restorasi lokasi aset, dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

(iii) Piutang Pemerintah

Grup mengakui piutang Pemerintah untuk penggantian biaya subsidi untuk jenis BBM tertentu, untuk biaya program konversi minyak tanah ke LPG dan piutang imbalan jasa pemasaran atas jasa memasarkan minyak mentah, gas bumi dan LNG bagian Pemerintah. Grup melakukan estimasi atas jumlah dari piutang Pemerintah tersebut berdasarkan informasi historis. Jumlah tersebut menjadi subjek yang diaudit dan disetujui oleh Badan Pemeriksa Keuangan Republik Indonesia (BPK). Hasil audit dapat berbeda dengan jumlah yang diakui.

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

(ii) Reserve estimates (continued)

- Asset carrying values may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charged in the consolidated statements of comprehensive income may change where such charges are determined on a units of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration, and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.

(iii) Due from the Government

The Group recognises due from the Government for cost subsidies for certain fuel (BBM) products, kerosene conversion to the LPG program and marketing fees in relation to the Government's share of crude oil, natural gas and LNG. The Group makes an estimation of the amount due from the Government based on historical information. The amount is subject to audit and approval by the Audit Board of the Republic of Indonesia (BPK). The actual results may be different to the amounts recognised.

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3. PENGGUNAAN ESTIMASI, PERTIMBANGAN, DAN ASUMSI MANAJEMEN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

(iv) Biaya bonus yang masih harus dibayar

Biaya bonus yang masih harus dibayar merupakan biaya untuk manfaat karyawan yang terdiri dari tantiem, bonus dan insentif karyawan. Biaya yang masih harus dibayar tersebut didasarkan pada metode perhitungan yang disetujui manajemen dimana tergantung pengukuran kinerja keuangan maupun non-keuangan. Manajemen mengestimasi jumlah yang harus diakui berdasarkan pada informasi pendukung yang ada pada tanggal neraca. Jumlahnya dapat berubah apabila pengukuran kinerja keuangan dan non-keuangan aktual difinalisasi.

(v) Depresiasi, estimasi nilai sisa dan masa manfaat aset tetap

Masa manfaat properti investasi dan aset tetap Grup diestimasi berdasarkan jangka waktu aset tersebut diperkirakan dapat digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman terhadap aset sejenis. Taksiran masa manfaat setiap properti investasi dan aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam waktu dan biaya yang terjadi karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan taksiran masa manfaat ekonomis setiap properti investasi dan aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap.

3. MANAGEMENT'S USE OF ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS (continued)

b. Estimates and assumptions (continued)

(iv) Accrual for bonuses

The accrual for bonuses represents expenses from payment of employee benefits which consist of tantiem, bonuses and employee incentives. The accrual is based on a formula that was agreed by management which depends on financial and non-financial performance measurement. Management estimates the amount based on the existing supporting information at the balance sheet date. The amount may be changed if the actual financial and non-financial measurement of performance is finalised.

(v) Depreciation, estimate of residual values and useful lives of fixed assets

The useful lives of the Group's investment properties and fixed assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar businesses, internal technical evaluations and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of investment properties and fixed assets would increase the recorded depreciation and decrease the carrying values of fixed assets.

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4. AKUISISI DAN PENAMBAHAN PARTICIPATING INTEREST

Pada tahun 2013, Grup melakukan beberapa transaksi akuisisi pada perusahaan lain baik melalui *participating interest* maupun melalui kepemilikan saham pada perusahaan lain. Transaksi akuisisi ini dilakukan sehubungan dengan strategi Grup dalam pengembangan bisnis hulu migas, yaitu untuk peningkatan jumlah produksi dan cadangan migas serta pengembangan bisnis ke luar negeri. Ringkasan penting transaksi akuisisi adalah sebagai berikut:

a. Akuisisi saham Burlington Resources International Holding LLC

Efektif sejak tanggal 27 November 2013 Perusahaan mengakuisisi 100% modal saham ConocoPhillips Algeria Ltd. (COPAL) dari Burlington Resources International Holdings LLC (100%).

COPAL adalah perusahaan yang berdomisili di Cayman Island yang memiliki 65% *participating interest* di Blok 405a Aljazair. Aktivitas COPAL mencakup peran sebagai operator pada area MLN dan sebagai *partner* pada unit Ourhoud dan EMK.

Jumlah sementara nilai wajar aset dan liabilitas yang timbul dari akuisisi sebagai berikut:

| | <u>2013</u> |
|--|-------------------------|
| Kas dan setara kas | 17,443 |
| Piutang | 20,031 |
| Piutang lain-lain | 11,342 |
| Persediaan | 22,129 |
| Beban tangguhan dan beban dibayar di muka | 288 |
| Aset pajak tangguhan | 19,582 |
| Aset minyak dan gas - bersih | 632,196 |
| Utang | (42,373) |
| Utang lain-lain | (36,172) |
| Liabilitas pajak tangguhan | <u>(75,062)</u> |
| Nilai buku aset bersih | 569,404 |
| Selisih nilai wajar dan nilai buku aset yang dialokasikan ke aset minyak dan gas (setelah pajak) | <u>543,785</u> |
| Nilai wajar aset bersih | 1,113,189 |
| Kepemilikan yang diakuisisi | <u>100%</u> |
| Nilai wajar aset bersih yang diperoleh | 1,113,189 |
| <i>Goodwill</i> | <u>556,703</u> |
| Harga perolehan melalui pembayaran kas | 1,669,892 |
| Kas dan setara kas | <u>(17,443)</u> |
| Arus kas keluar bersih dari akuisisi | <u><u>1,652,449</u></u> |

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST

During 2013, the Group had several acquisition transactions through increase in participating interest (*farm-in*) and acquisition of shares. These acquisition transaction were made in connection with the Group's strategy to develop its upstream business, i.e. to increase oil and gas production and reserves as well as expanding to overseas. A summary of the Group's acquisition is as follows:

a. Share acquisition of Burlington Resources International Holding LLC

Effective from 27 November 2013 the Company acquired 100% of the shares of ConocoPhillips Algeria Ltd. (COPAL) from Burlington Resources International Holdings LLC (100%).

COPAL, a corporation domiciled in the Cayman Islands, holds a 65% *participating interest* in Block 405a Algeria. COPAL activities include acting as an operator in the MLN area and a partner in the Ourhoud and EMK units.

Fair values of the assets and liabilities, provisionally determined, arising from this acquisition are as follows:

| |
|---|
| Cash and cash equivalents |
| Receivables |
| Other receivables |
| Inventories |
| Deferred charges and prepayments |
| Deferred tax assets |
| Oil and gas property - net |
| Payables |
| Other payable |
| Deferred tax liabilities |
| Book value of net assets |
| Excess of fair value over net book value allocated to oil and gas property (net of tax) |
| Fair value of net assets |
| Interest acquired |
| Fair value of net assets acquired |
| Goodwill |
| Purchase consideration through cash payment |
| Cash and cash equivalents |
| Net cash outflow on acquisition |

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4. AKUISISI DAN PENAMBAHAN *PARTICIPATING INTEREST* (lanjutan)

a. Akuisisi saham Burlington Resources International Holding LLC (lanjutan)

Penyesuaian nilai wajar terutama berasal dari pengakuan cadangan dan sumber minyak yang diakuisisi. Saldo *goodwill* terutama berasal dari pengakuan pajak tangguhan yang dihitung sebagai perbedaan antara dampak pajak dari nilai wajar aset dan liabilitas dengan dasar pengenaan pajaknya.

Pendapatan dan beban dari COPAL sejak tanggal 27 November 2013 masuk dalam laporan laba-rugi konsolidasian Grup.

Jika COPAL dikonsolidasi sejak 1 Januari 2013, maka laba-rugi konsolidasian akan menunjukkan pendapatan proforma US\$71.437.274 dan laba proforma US\$3.201.927.

b. Akuisisi *participating interest* Lapangan West Qurna-1

Efektif sejak tanggal 29 November 2013 Perusahaan melalui PT Pertamina Irak Eksplorasi Produksi (PIREP) telah melakukan akuisisi atas 10% *participating interest* di Blok West Qurna-1 di Irak. *Participating interest* yang lain dimiliki oleh ExxonMobil Iraq Limited sebagai *lead contractor* (25%), Shell West Qurna B.V. (15%), Oil Exploration Company of Iraqi Ministry of Oil (25%) dan Petrochina International Iraq FZE (25%). Akuisisi atas *participating interest* ini dicatat sebagai aset minyak dan gas bumi.

c. Akuisisi saham Natuna 2 B.V.

Efektif sejak tanggal 6 Desember 2013, PHE Oil and Gas dan PTTEP Netherlands Holding Cooperatie U.A. mengakuisisi 23% *participating interest* di Natuna Sea Blok A melalui akuisisi 100% (masing-masing 50%) saham Natuna 2 B.V. dari Hess (Luxembourg) Exploration and Production Holding S.A R.L. Pembayaran oleh Grup untuk akuisisi ini adalah senilai US\$328.072.

4. ACQUISITION AND ADDITION OF *PARTICIPATING INTEREST* (continued)

a. Share acquisition of Burlington Resources International Holding LLC (continued)

The fair value adjustments principally relate to the recognition of the reserves and resources acquired. The goodwill balance is mainly the result of the requirement to recognised a deferred tax liability calculated as the difference between the tax effect of the fair value of the assets and liabilities acquired and their tax bases.

The amounts of revenue and profit or loss of COPAL since 27 November 2013 included in the Group's consolidated profit or loss

If COPAL is consolidated from 1 January 2013, the consolidated profit or loss would show proforma revenue of US\$71,437,274 and a proforma profit of US\$3,201,927.

b. Acquisition of *participating interest* on West Qurna-1 Block

Effective from 29 November 2013 the Company acquired a 10% participating interest in West Qurna-1 Block in Iraq through PT Pertamina Irak Eksplorasi Produksi (PIREP). Other participating interests were held by ExxonMobil Iraq Limited as lead contractor (25%), Shell West Qurna B.V. (15%), Oil Exploration Company of Iraqi Ministry of Oil (25%) and Petrochina International Iraq FZE (25%). Acquisition of this participating interest was recorded as oil and gas properties.

c. Share acquisition of Natuna 2 B.V.

Effective from 6 December 2013, PHE Oil and Gas and PTTEP Netherlands Holding Cooperatie U.A. acquired 23% participating interest in Natuna Sea Block A through the acquisition of 100% (50% each) shares in Natuna 2 B.V from Hess (Luxembourg) Exploration and Production Holding S.A R.L. The cash outflow for this acquisition by the Group was US\$328,072.

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4. AKUISISI DAN PENAMBAHAN PARTICIPATING INTEREST (lanjutan)

d. Akuisisi Anadarko Ambalat Limited, Anadarko Bukat Limited dan Anadarko Indonesia Nunukan Company

Efektif sejak tanggal 15 Februari 2013, Grup mengakuisisi 100% modal saham Anadarko Ambalat Limited (sekarang Pertamina Hulu Energi Ambalat Limited), Anadarko Bukat Limited (sekarang Pertamina Hulu Energi Bukat Limited) dan Anadarko Indonesia Nunukan Company (sekarang Pertamina Hulu Energi Nunukan Company) seharga US\$55.226 dari Anadarko Offshore Holding Company LLC (100%). Anadarko Ambalat Limited memiliki 33,75% *participating interest* di KKS Ambalat. Anadarko Bukat Limited memiliki 33,75% *participating interest* di KKS Bukat. Anadarko Indonesia Nunukan Company memiliki 35% *participating interest* di KKS Nunukan.

e. Penambahan 5,0295% *participating interest* PT PHE ONWJ di Blok ONWJ

Efektif sejak tanggal 2 Mei 2013, PT PHE ONWJ mengakuisisi 5,0295% *participating interest* yang dimiliki oleh Talisman Resources ONWJ Ltd. Akuisisi ini meningkatkan kepemilikan *participating interest* PT PHE ONWJ di blok ONWJ menjadi 58,2795%. Sisa masing-masing *participating interest* dimiliki oleh Energi Mega Persada ONWJ Ltd. sebesar 36,7205% dan Risco Energy ONWJ Ltd. sebesar 5%.

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST (continued)

d. Acquisition of Anadarko Ambalat Limited, Anadarko Bukat Limited and Anadarko Indonesia Nunukan Company

Effective from 15 February 2013, the Group acquired 100% of the shares of Anadarko Ambalat Limited (currently Pertamina Hulu Energi Ambalat Limited), Anadarko Bukat Limited (currently Pertamina Hulu Energi Bukat Limited) and Anadarko Indonesia Nunukan Company (currently Pertamina Hulu Energi Nunukan Company) for US\$55,226 from Anadarko Offshore Holding Company LLC (100%). Anadarko Ambalat Limited holds a 33.75% *participating interest* in the Ambalat PSC. Anadarko Bukat Limited holds a 33.75% *participating interest* in the Bukat PSC. Anadarko Indonesia Nunukan Company holds a 35% *participating interest* in the Nunukan PSC.

e. Addition of PT PHE ONWJ's 5.0295% *participating interest* in ONWJ Block

Effective from 2 May 2013, PT PHE ONWJ acquired a 5.0295% *participating interest* in ONWJ Block held by Talisman Resources ONWJ Ltd. The acquisition increased PT PHE ONWJ's *participating interest* in ONWJ block to 58.2795%. The remaining *participating interests* were held by Energi Mega Persada ONWJ Ltd. 36.7205% and Risco Energy ONWJ Ltd. 5%.

5. KAS DAN SETARA KAS

5. CASH AND CASH EQUIVALENTS

| | <u>2013</u> | <u>2012</u> | |
|--------------------|-------------------------|-------------------------|---------------|
| Kas | 6,573 | 7,881 | Cash on hand |
| Kas di bank | 2,317,427 | 1,927,115 | Cash in banks |
| Deposito berjangka | <u>2,362,040</u> | <u>2,360,377</u> | Time deposits |
| | <u>4,686,040</u> | <u>4,295,373</u> | |

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank sebagai berikut:

The details of cash and cash equivalents based on currency and by individual bank are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|--|
| Kas: | | | Cash on hand: |
| Rupiah | 4,432 | 6,211 | Rupiah |
| Dolar AS | 2,105 | 492 | US Dollar |
| Lain-lain | <u>36</u> | <u>1,178</u> | Others |
| Jumlah kas | <u>6,573</u> | <u>7,881</u> | Total cash on hand |
| Kas di bank | | | Cash in banks |
| Dolar Amerika Serikat: | | | US Dollar: |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - PT Bank Negara Indonesia (Persero) Tbk. (BNI) | 781,745 | 394,304 | PT Bank Negara Indonesia (Persero) Tbk. (BNI) |
| - PT Bank Mandiri (Persero) Tbk. (Bank Mandiri) | 438,374 | 250,591 | PT Bank Mandiri (Persero) Tbk. (Bank Mandiri) |
| - PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) | 175,239 | 70,268 | PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - Citibank, N.A. | 21,182 | 22,207 | Citibank, N.A. |
| - Bank of America | 10,667 | - | Bank of America |
| - Standard Chartered Bank | 5,085 | 1,845 | Standard Chartered Bank |
| - Bank-bank lain (masing-masing dibawah US\$10.000) | <u>62,260</u> | <u>56,308</u> | Other banks (each below US\$10,000) |
| Jumlah rekening Dolar Amerika Serikat | <u>1,494,552</u> | <u>795,523</u> | Total US Dollar accounts |
| Rupiah: | | | Rupiah: |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - BRI | 657,113 | 189,513 | BRI |
| - BNI | 68,261 | 150,189 | BNI |
| - Bank Mandiri | 63,754 | 137,971 | Bank Mandiri |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - PT Bank Central Asia Tbk. (BCA) | 10,736 | 25,262 | PT Bank Central Asia Tbk. (BCA) |
| - Bank-bank lain (masing-masing dibawah US\$10.000) | <u>9,472</u> | <u>38,113</u> | Other banks (each below US\$10,000) |
| Jumlah rekening Rupiah | <u>809,336</u> | <u>541,048</u> | Total Rupiah accounts |
| Kas di bank - rekening mata uang asing lainnya (masing-masing dibawah US\$10.000) | <u>13,539</u> | <u>590,544</u> | Cash in banks - other currency accounts (each below US\$10,000) |
| Jumlah kas di bank | <u>2,317,427</u> | <u>1,927,115</u> | Total cash in banks |
| Deposito berjangka dengan jatuh tempo tiga bulan atau kurang: | | | Time deposits with original maturities of three months or less: |
| Deposito berjangka - rekening Rupiah: | | | Time deposits - Rupiah accounts: |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - BRI | 341,082 | 260,061 | BRI |
| - Bank Mandiri | 61,081 | 65,192 | Bank Mandiri |
| - BNI | 8,947 | 31,054 | BNI |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - Bank-bank lain (masing-masing dibawah US\$10.000) | <u>63,562</u> | <u>33,457</u> | Other banks (each below US\$10,000) |
| Jumlah deposito berjangka - rekening Rupiah | <u>474,672</u> | <u>389,764</u> | Total time deposits - Rupiah accounts |

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|--|
| Deposito berjangka - rekening Dolar Amerika Serikat: | | | <i>Time deposits - US Dollar accounts:</i> |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - BRI | 1,031,887 | 818,652 | BRI - |
| - Bank Mandiri | 666,242 | 379,557 | Bank Mandiri - |
| - BNI | 51,825 | 356,542 | BNI - |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - Calyon Credit Agricole CIB (Calyon) | 75,120 | 120,200 | Calyon Credit Agricole - CIB (Calyon) |
| - Bank-bank lain (masing-masing dibawah US\$10.000) | <u>52,676</u> | <u>107,744</u> | Other banks (each below - US\$10,000) |
| Jumlah deposito berjangka - rekening Dolar Amerika Serikat | <u>1,877,750</u> | <u>1,782,695</u> | Total time deposits - US Dollar accounts |
| Deposito berjangka - rekening Euro: | | | <i>Time deposit - Euro accounts:</i> |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government - related entities</u> |
| - BNI | - | 163,256 | BNI - |
| - BRI | - | 19,871 | BRI - |
| Jumlah deposito berjangka - rekening Euro | <u>-</u> | <u>183,127</u> | Total time deposits - Euro accounts |
| Deposito berjangka - mata uang asing lainnya | <u>9,618</u> | <u>4,791</u> | <i>Time deposits - other currency accounts</i> |
| Jumlah deposito berjangka | <u>2,362,040</u> | <u>2,360,377</u> | Total time deposits |
| Jumlah kas dan setara kas | <u>4,686,040</u> | <u>4,295,373</u> | Total cash and cash equivalents |

Tingkat bunga per tahun deposito berjangka selama tahun 2013 dan 2012 sebagai berikut:

Annual interest rates on time deposits during 2013 and 2012 were as follows:

| | <u>2013</u> | <u>2012</u> | |
|-----------------------|---------------|---------------|------------------|
| Rupiah | 3.50% - 7.00% | 5.00% - 7.25% | Rupiah |
| Dolar Amerika Serikat | 0.50% - 1.50% | 0.20% - 2.00% | US Dollar |
| Dolar Hong Kong | 0.05% - 1.88% | 0.70% - 1.20% | Hong Kong Dollar |
| Euro | - | 0.01% - 0.25% | Euro |

6. KAS YANG DIBATASI PENGGUNAANNYA

6. RESTRICTED CASH

| | <u>2013</u> | <u>2012</u> | |
|--|--------------|---------------|--|
| Rekening Dolar Amerika Serikat: | | | US Dollar accounts: |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - BNI | 75,263 | 64,804 | BNI - |
| - BRI | 59,133 | 1,792 | BRI - |
| - Bank Mandiri | 3,666 | 1,945 | Bank Mandiri - |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - BCA | - | 45,508 | BCA - |
| - The Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) | 1,576 | 1,576 | The Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) |
| - Bank-bank lain (masing-masing dibawah US\$10.000) | <u>3,475</u> | <u>36,977</u> | Other banks (each below - US\$10,000) |

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6. KAS YANG DIBATASI PENGGUNAANNYA 6. RESTRICTED CASH (continued)
(lanjutan)

| | <u>2013</u> | <u>2012</u> | |
|---|-----------------------|-----------------------|---|
| Rekening Rupiah: | | | Rupiah accounts: |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - BRI | 64,523 | 14,709 | BRI - |
| - BNI | 2,107 | 4,382 | BNI - |
| - Bank Mandiri | 1,884 | 1,095 | Bank Mandiri - |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - PT Bank CIMB Niaga Tbk. (CIMB Niaga) | <u>1,231</u> | <u>-</u> | PT Bank CIMB Niaga Tbk. - (CIMB Niaga) |
| | <u>212,858</u> | <u>172,788</u> | |

Tingkat bunga per tahun atas kas yang dibatasi penggunaannya selama tahun 2013 dan 2012 sebagai berikut:

Annual interest rates on restricted cash during 2013 and 2012 were as follows:

| | <u>2013</u> | <u>2012</u> | |
|-----------------------|---------------|---------------|-----------|
| Rupiah | 5.50% - 7.00% | 5.71% - 6.67% | Rupiah |
| Dolar Amerika Serikat | 1.00% - 1.50% | 0.31% - 2.15% | US Dollar |

Rekening Dolar Amerika Serikat

US Dollar Accounts

Rekening escrow berkaitan dengan *letters of credit* (L/C) yang diterbitkan untuk pengadaan minyak mentah dan produk turunannya serta bank garansi.

The escrow accounts were related to letters of credit (L/C) issued for the procurement of crude oil and other petroleum products as well as bank guarantees.

Rekening Rupiah

Rupiah Accounts

Rekening escrow adalah deposito berjangka yang dijamin untuk penerbitan bank garansi dan *performance bond*.

The escrow accounts are time deposits used as collateral for bank guarantees and performance bonds.

7. PIUTANG USAHA - PIHAK KETIGA

7. TRADE RECEIVABLES - THIRD PARTIES

a. Piutang usaha

a. Trade receivables

| | <u>2013</u> | <u>2012</u> | |
|----------------------------|-------------------------|-------------------------|--------------------------|
| Piutang usaha | 2,099,003 | 1,719,398 | Trade receivables |
| Penyisihan penurunan nilai | <u>(121,073)</u> | <u>(110,132)</u> | Provision for impairment |
| | <u>1,977,930</u> | <u>1,609,266</u> | |

b. Mutasi penyisihan penurunan nilai atas piutang usaha

b. *Movements in the provision for impairment of trade receivables*

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|---|
| Saldo awal | (110,132) | (116,974) | Beginning balance |
| Penurunan nilai selama tahun berjalan | (36,419) | - | Impairment during the year |
| Pembalikan penurunan nilai atas piutang yang terpulihkan - bersih | 17,108 | - | Reversal of impairment on the recovered receivables - net |
| Selisih kurs | <u>8,370</u> | <u>6,842</u> | Foreign exchange difference |
| Saldo akhir | <u>(121,073)</u> | <u>(110,132)</u> | Ending balance |

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7. PIUTANG USAHA - PIHAK KETIGA (lanjutan)

- b. Mutasi penyisihan penurunan nilai atas piutang usaha

Manajemen Perusahaan menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang usaha pada tanggal 31 Desember 2013 dan 2012, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha dari pihak ketiga.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang usaha kepada pihak ketiga.

- c. Piutang usaha berdasarkan mata uang

| | <u>2013</u> | <u>2012</u> | |
|-----------------------|------------------|------------------|-----------|
| Dolar Amerika Serikat | 1,759,878 | 1,422,625 | US Dollar |
| Rupiah | 339,125 | 296,773 | Rupiah |
| | <u>2,099,003</u> | <u>1,719,398</u> | |

7. TRADE RECEIVABLES - THIRD PARTIES (continued)

- b. Movements in the provision for impairment of trade receivables

The management of the Company has provided provision for the impairment of receivables on an individual basis.

Based on management's review of the collectability of each balance of trade receivables as at 31 December 2013 and 2012, management believes that the provision for impairment is adequate to cover potential losses as a result of uncollected trade receivables from third parties.

Management believes that there are no significant concentrations of credit risk involving third party trade receivables.

- c. The currencies of trade receivables

8. PIUTANG PEMERINTAH

Perusahaan:
Piutang atas penggantian biaya subsidi jenis BBM tertentu 2,757,919
Piutang atas penggantian biaya program konversi minyak tanah ke LPG 202,429
Piutang imbalan jasa pemasaran 371,004
Piutang atas penggantian biaya subsidi LPG tabung 3 kg 808,720
Lain-lain - 130

Jumlah - Perusahaan

Entitas Anak:

Jumlah Konsolidasian

Penyisihan penurunan nilai

Jumlah

| | <u>2013</u> | <u>2012</u> |
|--|------------------|------------------|
| | 2,757,919 | 2,084,986 |
| | 202,429 | 277,218 |
| | 371,004 | 264,265 |
| | 808,720 | 222,659 |
| | - | 130 |
| | <u>4,140,072</u> | <u>2,849,258</u> |
| | <u>173,332</u> | <u>140,878</u> |
| | <u>4,313,404</u> | <u>2,990,136</u> |
| | (22,450) | (275,610) |
| | <u>4,290,954</u> | <u>2,714,526</u> |

Jumlah piutang Pemerintah yang jatuh tempo untuk dilunasi dalam periode satu tahun setelah tanggal laporan keuangan dikelompokkan sebagai piutang lancar.

8. DUE FROM THE GOVERNMENT

The Company:
Receivables for reimbursement of subsidy costs for certain fuel (BBM) products
Receivables for reimbursement of costs for kerosene conversion to LPG program
Receivables for marketing fees
Receivables for reimbursement of cost subsidy for LPG 3 kg cylinders
Others

Total - the Company

Subsidiaries:

Total Consolidated

Provision for impairment

Total

Due from the Government which is scheduled for settlement within one year of the financial statement date are categorised as a current receivable.

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8. PIUTANG PEMERINTAH (lanjutan)

Mutasi penyisihan penurunan nilai piutang Pemerintah sebagai berikut:

| | <u>2013</u> | <u>2012</u> |
|--|------------------------|-------------------------|
| Saldo awal | (275,610) | (269,447) |
| Penurunan nilai selama tahun berjalan | (16,819) | (31,580) |
| Pembalikan penurunan nilai atas piutang yang terpulihkan | 214,185 | 9,217 |
| Keuntungan selisih kurs | <u>55,794</u> | <u>16,200</u> |
| Saldo akhir | <u>(22,450)</u> | <u>(275,610)</u> |

a. Piutang atas penggantian biaya subsidi jenis BBM tertentu

Piutang Perusahaan atas penggantian biaya subsidi jenis BBM tertentu merupakan tagihan atas subsidi BBM yang disalurkan kepada masyarakat.

Penugasan Pemerintah dalam bentuk *Public Service Obligation* (PSO) kepada Perusahaan ditetapkan berdasarkan kontrak tahunan dengan BPH Migas. Penetapan harga jual BBM bersubsidi tersebut didasarkan pada Surat Keputusan MESDM.

Mekanisme pembayaran subsidi didasarkan pada besarnya anggaran yang ditetapkan dalam Anggaran Pendapatan dan Belanja Negara (APBN) dan APBN Perubahan (APBN-P). Subsidi tahun 2013 terdapat kekurangan anggaran, karena penyaluran subsidi jenis BBM tertentu melebihi nilai yang ditetapkan dalam APBN dan APBN-P tahun 2013.

| | <u>2013</u> | <u>2012</u> |
|---|-------------------------|-------------------------|
| Saldo awal | 2,084,986 | 739,754 |
| Ditambah: | | |
| Penggantian biaya subsidi jenis BBM tertentu tahun berjalan (Catatan 27) | 16,795,944 | 18,756,863 |
| Koreksi BPK atas penggantian biaya subsidi jenis BBM tertentu tahun 2012 (Catatan 27) | 26,061 | - |
| Koreksi BPK atas penggantian biaya subsidi jenis BBM tertentu tahun 2011 (Catatan 27) | - | (7,758) |
| Dikurangi: | | |
| Penerimaan tunai | (15,413,327) | (17,135,995) |
| Kerugian selisih kurs | <u>(735,745)</u> | <u>(267,878)</u> |
| Saldo akhir | <u>2,757,919</u> | <u>2,084,986</u> |

Koreksi atas perhitungan tagihan penggantian biaya subsidi BBM dilakukan berdasarkan hasil audit dari BPK dan dicatat pada periode dimana audit diselesaikan.

8. DUE FROM THE GOVERNMENT (continued)

Movements in the provision for impairment of due from the Government are as follows:

| | <u>2013</u> | <u>2012</u> |
|---|-------------------------|-------------------------|
| Saldo awal | (269,447) | (269,447) |
| Impairment during the year | (31,580) | (31,580) |
| Reversal of impairment of recovered receivables | 9,217 | 9,217 |
| Foreign exchange gain | <u>16,200</u> | <u>16,200</u> |
| Ending balance | <u>(275,610)</u> | <u>(275,610)</u> |

a. Receivables for reimbursement of subsidy costs for certain fuel (BBM) products

The Company's receivables for reimbursement of the subsidy costs for certain BBM products are billings for the BBM subsidy provided to the public.

The Public Service Obligation (PSO) mandate to the Company from the Government is based on an annual contract with BPH Migas. The sales price of the subsidised BBM products is based on MoEMR's Decision Letter.

The mechanism for the subsidy payment is based on the amount decided in the State Budget (APBN) and Amended State Budget (APBN-P). There was a budget shortage in the 2013 subsidy due to the distribution of certain BBM products which exceeded the amount decided in the APBN and APBN-P year 2013.

| | <u>2013</u> | <u>2012</u> |
|--|-------------------------|-------------------------|
| Saldo awal | 739,754 | 739,754 |
| Add: | | |
| Reimbursement of subsidy costs for certain BBM products for current year (Note 27) | 18,756,863 | 18,756,863 |
| Correction from BPK for reimbursement of subsidy costs for certain BBM products for year 2012 (Note 27) | - | - |
| Correction from BPK for reimbursements of subsidy costs for certain BBM products for year 2011 (Note 27) | (7,758) | (7,758) |
| Less: | | |
| Cash received | (17,135,995) | (17,135,995) |
| Foreign exchange loss | <u>(267,878)</u> | <u>(267,878)</u> |
| Ending balance | <u>2,084,986</u> | <u>2,084,986</u> |

Corrections on billings for subsidy cost reimbursements are based on BPK's Audit Report and recorded in the period in which the audit was completed.

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8. PIUTANG PEMERINTAH (lanjutan)

b. Piutang atas penggantian biaya program konversi minyak tanah (mitan) ke LPG

Piutang ini merupakan jumlah tagihan Perusahaan kepada Pemerintah atas biaya penggantian penyediaan dan pendistribusian perdana LPG tabung 3 kg dan kompor beserta peralatannya sesuai dengan surat MESDM No. 3175K/10/MEM/2007 tanggal 27 Desember 2007 sebagai berikut:

| | <u>2013</u> | <u>2012</u> |
|--|-----------------------|---------------------|
| Saldo awal | 277,218 | 287,903 |
| Penyaluran tabung LPG, kompor dan peralatannya | 27,279 | 7,461 |
| Penerimaan tunai | (27,279) | - |
| Koreksi audit | (17,498) | - |
| Kerugian selisih kurs | <u>(57,291)</u> | <u>(18,146)</u> |
| | 202,429 | 277,218 |
| Dikurangi: | | |
| Penyisihan penurunan nilai | <u>-</u> | <u>(269,979)</u> |
| Saldo akhir | <u>202,429</u> | <u>7,239</u> |

Perusahaan telah mengajukan permohonan penambahan alokasi anggaran terhadap kekurangan penggantian biaya kepada Pemerintah.

Pada tanggal 28 Juni 2013 melalui surat No. S-1438/AG/2013, Direktorat Jenderal Anggaran meminta kepada Badan Pengawasan Keuangan dan Pembangunan (BPKP) untuk melakukan audit terhadap piutang penggantian biaya program konversi mitan tersebut di atas. Selanjutnya, BPKP telah menyelesaikan auditnya dan menerbitkan laporan hasil verifikasi No. LAP-237/D102/2013 tanggal 20 Desember 2013 dengan jumlah yang telah disetujui sebesar Rp2.714.150 juta (termasuk pajak). Selisih antara hasil verifikasi BPKP dengan catatan Perusahaan sebesar Rp213.285 juta (ekuivalen dengan US\$17.498) dibebankan pada laporan laba-rugi tahun berjalan.

Berdasarkan laporan tersebut di atas, Direktorat Jenderal Minyak dan Gas Kementerian Energi dan Sumber Daya Mineral, melalui surat No. 410/12/DJM.O/2014, telah mengusulkan agar pembayaran dilakukan melalui APBN-P tahun 2014 kepada Direktorat Jenderal Anggaran Kementerian Keuangan. Berdasarkan surat No. S-96/AG/2014 tanggal 22 Januari 2014, Kementerian Keuangan cq. Direktorat Jenderal Anggaran menyatakan bahwa Kementerian Keuangan akan mengupayakan pembayaran piutang tersebut pada tahun 2014.

8. DUE FROM THE GOVERNMENT (continued)

b. Receivables for reimbursement of costs for kerosene conversion to LPG program

These receivables represent amounts due from the Government to the Company for the reimbursement of costs involving initial supply and distribution of LPG 3 kg cylinders, stoves and accessories based on the letter from the MoEMR No. 3175K/10/MEM/2007 dated 27 December 2007 as follows:

| | <u>2013</u> | <u>2012</u> |
|--|-----------------------|---------------------|
| Saldo awal | 277,218 | 287,903 |
| Penyaluran tabung LPG, kompor dan peralatannya | 27,279 | 7,461 |
| Penerimaan tunai | (27,279) | - |
| Koreksi audit | (17,498) | - |
| Kerugian selisih kurs | <u>(57,291)</u> | <u>(18,146)</u> |
| | 202,429 | 277,218 |
| Dikurangi: | | |
| Penyisihan penurunan nilai | <u>-</u> | <u>(269,979)</u> |
| Saldo akhir | <u>202,429</u> | <u>7,239</u> |

The Company has proposed an additional budget allocation for the settlement of the underpayment of these reimbursement costs to the Government.

On 28 June 2013 through letter No. S-1438/AG/2013, the Directorate General of Budget requested that the Finance and Development Supervisory Agency (BPKP) conduct an audit of the receivables for cost reimbursements for the above kerosene conversion program. BPKP has completed its audit and issued its verification report No. LAP-237/D102/2013 dated 20 December 2013 with amounts approved for reimbursement of Rp2,714,150 million (including tax). The difference between BPKP's verification report and the Company's record of Rp213,285 million (equivalent to US\$17,498) was expensed in the current year profit or loss.

Based on the report above, the Directorate General of Oil and Gas at MoEMR had sent a letter No. 410/12/DJM.O/2014 to the Directorate General of Budget Ministry of Finance containing a proposal of payment which would be settled through APBN-P in the year 2014. Based on letter No. S-96/AG/2014 dated 22 January 2014, Ministry of Finance cq. the Directorate General of Budget stated that Ministry of Finance would seek to settle the receivables in 2014.

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8. PIUTANG PEMERINTAH (lanjutan)

b. Piutang atas penggantian biaya program konversi minyak tanah (mitan) ke LPG (lanjutan)

Berdasarkan pertimbangan tersebut di atas Perusahaan melakukan pembalikan penurunan nilai atas piutang penggantian biaya program konversi mitan sehingga saldo penyisihan penurunan nilai per 31 Desember 2013 menjadi US\$Nihil (2012: US\$269.979).

c. Piutang imbalan jasa pemasaran

Piutang ini merupakan jumlah tagihan Perusahaan kepada Pemerintah untuk komisi jasa memasarkan minyak mentah, gas bumi dan LNG milik Pemerintah.

Rincian piutang imbalan jasa pemasaran sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|----------------------------|-----------------------|-----------------------|---------------------------------|
| Imbalan jasa pemasaran: | | | <i>Marketing fees:</i> |
| 2013 | 105,856 | - | 2013 |
| 2012 | 127,763 | 126,880 | 2012 |
| 2011 | <u>137,385</u> | <u>137,385</u> | 2011 |
| | <u>371,004</u> | <u>264,265</u> | |
| Dikurangi: | | | <i>Less:</i> |
| Penyisihan penurunan nilai | <u>(22,450)</u> | <u>(5,631)</u> | <i>Provision for impairment</i> |
| Saldo akhir | <u>348,554</u> | <u>258,634</u> | Ending balance |

d. Piutang atas penggantian biaya subsidi LPG tabung 3 kg

Piutang Perusahaan atas penggantian biaya subsidi LPG 3 kg merupakan tagihan atas subsidi LPG 3 kg yang disalurkan kepada masyarakat. Penugasan Pemerintah dalam bentuk *Public Service Obligation* (PSO) kepada Perusahaan dan penetapan harganya ditetapkan berdasarkan kontrak tahunan dengan Kementerian ESDM.

Pembayaran subsidi oleh Pemerintah didasarkan pada besarnya anggaran yang ditetapkan di dalam APBN. Untuk subsidi LPG 3 kg tahun 2013 terdapat kekurangan anggaran karena penyaluran LPG 3 kg telah melebihi kuota dan nilai dalam APBN-P 2013.

8. DUE FROM THE GOVERNMENT (continued)

b. Receivables for reimbursement of costs for kerosene conversion to LPG program (continued)

Based on the considerations mentioned above the Company reversed the impairment of receivables for reimbursement of costs for kerosene conversion and accordingly the balance of provision for impairment as at 31 December 2013 was US\$Nil (2012: US\$269,979).

c. Receivables for marketing fees

These receivables represent amounts due from the Government to the Company for fees from marketing activities in relation to the Government's crude oil, natural gas and LNG.

The details of marketing fees are as follows:

d. Receivables for reimbursement of subsidy costs for LPG 3 kg cylinders

The Company's receivables from the reimbursement of subsidy costs for LPG 3 kg cylinders is a collection of the subsidy for LPG 3 kg cylinders distributed to the public. The Government assignment is in the form of a *Public Service Obligation* (PSO) and its pricing is set based on a yearly contract with MoEMR.

Subsidy payments by the Government are based on budget availability as set out in the APBN. For subsidy of LPG 3 kg cylinders for year 2013, there was a budget shortfall due to the distributions of LPG 3 kg exceeded the volume quota and budget in APBN-P 2013.

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8. PIUTANG PEMERINTAH (lanjutan)

d. Piutang atas penggantian biaya subsidi LPG tabung 3 kg (lanjutan)

Saldo piutang subsidi LPG 3 kg ini akan dibayarkan melalui mekanisme APBN tahun 2014.

| | <u>2013</u> | <u>2012</u> |
|---|-----------------------|-----------------------|
| Saldo awal | 222,659 | 133,701 |
| Ditambah: | | |
| Penggantian biaya subsidi LPG tahun berjalan (Catatan 27) | 3,480,344 | 3,175,539 |
| Koreksi estimasi atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2012 (Catatan 27) | 1,385 | - |
| Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2011 (Catatan 27) | - | (686) |
| Dikurangi: | | |
| Pembayaran tunai | (2,657,724) | (3,042,145) |
| Kerugian selisih kurs | <u>(237,944)</u> | <u>(43,750)</u> |
| Saldo akhir | <u>808,720</u> | <u>222,659</u> |

e. Piutang Entitas Anak

| | <u>2013</u> | <u>2012</u> |
|---|-----------------------|-----------------------|
| Entitas Anak: | | |
| PT Pertamina EP | | |
| - Domestic Market Obligation (DMO) fees | 71,513 | 83,403 |
| - Underlifting | - | 20,170 |
| PT Pertamina Hulu Energi: | | |
| - DMO fees | 64,794 | 24,750 |
| - Underlifting | <u>37,025</u> | <u>12,555</u> |
| Jumlah - Entitas Anak | <u>173,332</u> | <u>140,878</u> |

DMO fees merupakan tagihan kepada Pemerintah sehubungan dengan kewajiban PT Pertamina EP dan PT Pertamina PHE dalam menyediakan minyak mentah untuk memenuhi kebutuhan pasar dalam negeri untuk produk minyak sesuai dengan KKS-nya.

Piutang *underlifting* merupakan piutang PT Pertamina EP dan PT Pertamina PHE dari SKK MIGAS karena volume *lifting* minyak mentah dan gas bumi yang dilakukan oleh SKK MIGAS melebihi *entitlement* pada tahun yang bersangkutan.

8. DUE FROM THE GOVERNMENT (continued)

d. Receivables for reimbursement of subsidy costs for LPG 3 kg cylinders (continued)

The receivables balance for the LPG 3 kg subsidy will be settled via the mechanism of the 2014 APBN.

| | <u>2013</u> | <u>2012</u> |
|---|-----------------------|-----------------------|
| Saldo awal | 222,659 | 133,701 |
| Ditambah: | | |
| LPG subsidy costs reimbursement for the current year (Note 27) | 3,480,344 | 3,175,539 |
| Corrections from estimation for reimbursement of subsidy costs for LPG 3 kg cylinders for the year 2012 (Note 27) | 1,385 | - |
| Corrections from BPK for reimbursement of subsidy costs for LPG 3 kg cylinders for the year 2011 (Note 27) | - | (686) |
| Less: | | |
| Cash payment | (2,657,724) | (3,042,145) |
| Foreign exchange loss | <u>(237,944)</u> | <u>(43,750)</u> |
| Ending balance | <u>808,720</u> | <u>222,659</u> |

e. Subsidiaries' receivables

| | <u>2013</u> | <u>2012</u> |
|---|-----------------------|-----------------------|
| Subsidiaries: | | |
| PT Pertamina EP | | |
| - Domestic Market Obligation (DMO) fees | 71,513 | 83,403 |
| - Underlifting | - | 20,170 |
| PT Pertamina Hulu Energi: | | |
| - DMO fees | 64,794 | 24,750 |
| - Underlifting | <u>37,025</u> | <u>12,555</u> |
| Total - Subsidiaries | <u>173,332</u> | <u>140,878</u> |

DMO fees represent amounts due from the Government in relation to PT Pertamina EP and PT Pertamina PHE's obligation to supply crude oil to meet the domestic market demand for fuel products in accordance with the PSCs.

The *underlifting* receivables represent PT Pertamina EP and PT Pertamina PHE's receivables from SKK MIGAS as a result of SKK MIGAS actual *lifting* of crude oil and gas being higher than its *entitlement* for the respective year.

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8. PIUTANG PEMERINTAH (lanjutan)

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang Pemerintah pada tanggal 31 Desember 2013 dan 2012, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang Pemerintah.

8. DUE FROM THE GOVERNMENT (continued)

Based on management's review of the collectability of each balance due from the Government at the dates of 31 December 2013 and 2012, management believes that its provision for impairment has been adequate to cover the potential losses as a result of uncollected amounts due from the Government.

9. PERSEDIAAN

9. INVENTORIES

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|--|
| Minyak mentah: | | | <i>Crude oil:</i> |
| Produksi dalam negeri | 1,202,090 | 1,539,349 | <i>Domestic production</i> |
| Impor | <u>1,148,559</u> | <u>1,292,628</u> | <i>Imported</i> |
| Sub jumlah minyak mentah | <u>2,350,649</u> | <u>2,831,977</u> | <i>Subtotal for crude oil</i> |
| Produk minyak: | | | <i>Oil product:</i> |
| Minyak solar | 1,700,874 | 1,924,668 | <i>Automotive Diesel Oil (ADO)</i> |
| Bensin premium | 1,096,013 | 1,047,285 | <i>Premium gasoline</i> |
| Minyak dalam proses produksi Avtur dan Avigas | 491,058 | 355,624 | <i>Products in process of production</i> |
| BBM industri dan <i>marine</i> | 215,476 | 262,702 | <i>Avtur and Avigas</i> |
| Minyak tanah | 204,725 | 247,159 | <i>Industrial/Marine fuel oil (IFO/MFO)</i> |
| Pertamax, Pertamax Plus (<i>gasoline</i>) dan Pertadex (<i>minyak diesel</i>) | 132,246 | 94,960 | <i>Kerosene</i> |
| Minyak diesel industri | 31,870 | 49,719 | <i>Pertamax, Pertamax Plus (gasoline) and Pertadex (diesel oil)</i> |
| LPG, petrokimia, pelumas dan lainnya | <u>2,082,229</u> | <u>1,437,912</u> | <i>Industrial Diesel Oil (IDO) LPG, petrochemicals, lubricants and others</i> |
| Sub jumlah produk minyak | <u>6,285,947</u> | <u>5,732,227</u> | <i>Subtotal for oil products</i> |
| Sub jumlah minyak mentah dan produk minyak | 8,636,596 | 8,564,204 | <i>Subtotal for crude oil and oil products</i> |
| Dikurangi: | | | <i>Less:</i> |
| Penyisihan penurunan nilai persediaan (Catatan 30) | <u>(57,672)</u> | <u>(32,384)</u> | <i>Provision for decline in value of inventories (Note 30)</i> |
| | <u>8,578,924</u> | <u>8,531,820</u> | |
| Material | <u>525,563</u> | <u>429,391</u> | <i>Materials</i> |
| | <u>9,104,487</u> | <u>8,961,211</u> | |
| Mutasi penyisihan penurunan nilai persediaan sebagai berikut: | | | <i>Movements in the provision for a decline in the value of inventories are follows:</i> |
| | <u>2013</u> | <u>2012</u> | |
| Saldo awal (Penyisihan)/pembalikan selama tahun berjalan | (32,384) | (41,861) | <i>Beginning balance</i> |
| | <u>(25,288)</u> | <u>9,477</u> | <i>(Provision)/reversal during the year</i> |
| Saldo akhir | <u>(57,672)</u> | <u>(32,384)</u> | <i>Ending balance</i> |

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9. PERSEDIAAN (lanjutan)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai persediaan telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari penurunan nilai realisasi persediaan.

Berdasarkan hasil penelaahan terhadap kondisi fisik dari persediaan material pada akhir tahun, manajemen berkeyakinan bahwa tidak diperlukan adanya penyisihan untuk penurunan nilai persediaan material.

Pada tanggal 31 Desember 2013 dan 2012, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya (Catatan 11). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang dapat timbul terkait dengan persediaan yang diasuransikan.

Persediaan, masing-masing, sebesar US\$96.644 dan US\$60.268 pada tanggal 31 Desember 2013 dan 2012 digunakan sebagai jaminan atas pinjaman jangka panjang entitas anak tertentu (Catatan 18.a.i).

9. INVENTORIES (continued)

Management believes that the provision for a decline in the value of inventories is adequate to cover possible losses that may arise from a decline in the realisable value of inventories.

Based on the review of the physical condition of material inventories at the end of the year, management believes that no provision for a decline in the value of material inventories is required.

As at 31 December 2013 and 2012, inventories were insured against fire and other risks (Note 11). Management believes that the insurance coverage amount is adequate to cover any possible losses that may arise in relation to the insured inventories.

Inventories amounting to US\$96,644 and US\$60,268 at 31 December 2013 and 2012, respectively, have been used as collateral for certain long-term loans by subsidiaries (Note 18.a.i).

10. INVESTASI JANGKA PANJANG

10. LONG-TERM INVESTMENTS

| | <u>2013</u> | <u>2012</u> | |
|---------------------------------------|-----------------------|-----------------------|-------------------------------------|
| Investasi dalam MTN | - | 103,413 | <i>Investments in MTN</i> |
| Investasi diukur pada biaya perolehan | 17,222 | 26,399 | <i>Investments measured at cost</i> |
| Investasi pada entitas asosiasi | 342,810 | 310,773 | <i>Investments in associates</i> |
| Properti investasi | 271,253 | 198,101 | <i>Property investments</i> |
| Aset keuangan lainnya | <u>53,987</u> | <u>115,220</u> | <i>Other financial assets</i> |
| Jumlah | 685,272 | 753,906 | Total |
| Bagian lancar | <u>-</u> | <u>(103,413)</u> | Current portion |
| Bagian tidak lancar | <u><u>685,272</u></u> | <u><u>650,493</u></u> | Non-current portion |

(i) Investasi dalam MTN

Investasi dalam MTN merupakan investasi yang berasal dari restrukturisasi sebagian utang PLN kepada Perusahaan atas pembelian BBM tahun 2006 sampai April 2007. Berdasarkan Perubahan dan Pernyataan Kembali Perjanjian Restrukturisasi Utang, pada tanggal 15 Desember 2008, PLN menerbitkan MTN sejumlah Rp5.000.000 juta kepada Perusahaan yang terbagi dalam 10 seri sertifikat Jumbo masing-masing dengan nilai nominal Rp500.000 juta dengan periode jatuh tempo setiap enam bulan. Seluruh saldo MTN telah dibayar kembali pada tanggal 15 Desember 2013.

(i) Investments in MTNs

The investments in MTNs represent investment arising from the restructuring of a portion of PLN's debt to the Company for fuel purchasing from 2006 to April 2007. Based on the Amended and Restated Debt Restructuring Agreement, on 15 December 2008, PLN issued MTNs of Rp5,000,000 million to the Company divided into ten series of Jumbo certificates with a nominal value of Rp500,000 million each with a maturity every six month period. All MTNs had been fully repaid on 15 December 2013.

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10. INVESTASI JANGKA PANJANG (lanjutan)

10. LONG-TERM INVESTMENTS (continued)

(ii) Investasi diukur pada biaya perolehan

(ii) Investments measured at cost

| | Persentase kepemilikan efektif/ Percentage of effective ownership | | Saldo/Balance | | |
|---|--|-------|---------------|---------------|---|
| | 2013 | 2012 | 2013 | 2012 | |
| | Perusahaan: | | | | |
| - PT Usayana ^{a)} | 95% | - | 3,035 | - | PT Usayana ^{a)} - |
| - PT Seamless Pipe Indonesia Jaya | 10.4% | 10.4% | 25,026 | 25,026 | PT Seamless Pipe Indonesia Jaya - |
| - PT Patra Dok Dumai ^{a)} | 100% | 100% | 1,156 | 11,712 | PT Patra Dok Dumai ^{a)} - |
| - PT Pertamina Processing ^{d)} | - | 20% | - | 2,400 | PT Pertamina Processing ^{d)} - |
| - PT Badak NGL ^{c)} | 55% | 55% | 149 | 149 | PT Badak NGL ^{c)} - |
| - PT Arun NGL ^{c)} | 55% | 55% | 110 | 110 | PT Arun NGL ^{c)} - |
| - PT Trans Pacific Petrochemical Indotama | 15% | 15% | 57 | 57 | PT Trans Pacific Petrochemical Indotama - |
| - Korea Indonesia Petroleum Co. Ltd., Hong kong ^{b)} | 45% | 45% | - | - | Korea Indonesia Petroleum Co. Ltd., Hong kong ^{b)} - |
| | | | 29,533 | 39,454 | |
| Penurunan nilai aset keuangan | | | (21,150) | (21,150) | Impairment of financial assets |
| Jumlah - Perusahaan | | | 8,383 | 18,304 | Total - the Company |
| Entitas Anak: | | | | | Subsidiaries: |
| - PT Asuransi Jiwa Tugu Mandiri | 11.2% | 11.4% | 6,733 | 6,438 | PT Asuransi Jiwa Tugu Mandiri - |
| - PT Trans Javagas Pipeline | 10% | 10% | 754 | 951 | PT Trans Javagas Pipeline - |
| - PT Asuransi Maipark Indonesia | 7.4% | 7.7% | 601 | 527 | PT Asuransi Maipark Indonesia - |
| - PT Staco Jasapratama Indonesia | 4.5% | 6.5% | 751 | 179 | PT Staco Jasapratama Indonesia - |
| - PT Elnusa Rekabina ^{b)} | 98.8% | 98.8% | - | - | PT Elnusa Rekabina ^{b)} - |
| Jumlah - Entitas Anak | | | 8,839 | 8,095 | Total - Subsidiaries |
| Jumlah | | | 17,222 | 26,399 | Total |

a) Dalam proses likuidasi/In liquidation process

b) Tidak aktif/Inactive

c) Lihat Catatan 2c/Refer to Note 2c

d) Telah dilikuidasi/Has been liquidated

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10. INVESTASI JANGKA PANJANG (lanjutan)

10. LONG-TERM INVESTMENTS (continued)

(iii) Investasi pada entitas asosiasi

(iii) Investments in associate

Perubahan investasi pada entitas asosiasi
sebagai berikut:

The movement of investments in associates are
as follows:

| | | 31 Desember/December 2013 | | | | | | |
|--|----------------------------------|--|---|--|-----------------------|---|--------------------------------|---------|
| Persentase kepemilikan efektif/ Percentage of effective ownership | Saldo awal/ Beginning balance | Penambahan investasi/ Additional investment | Nilai aset bersih dialihkan (dari)/ke perusahaan asosiasi, pelepasan dan lain-lain/ Net asset transfers (from)/to associates, disposals and others | Bagian laba/(rugi) bersih/ Share in net income/(loss) | Dividen/ Dividends | Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Differences arising from translation of foreign currency financial statements | Saldo akhir/ Ending balance | |
| Perusahaan/The Company: | | | | | | | | |
| - PT Elnusa Tbk. | 41.1% | 86,131 | - | 187 | 8,552 | (533) | (19,157) | 75,180 |
| - Pacific Petroleum & Trading Co. Ltd | 50% | 44,479 | - | 1,319 | 1,782 | (615) | (10,203) | 36,762 |
| - Korea Indonesia Petroleum Co. Ltd., Labuan | 45% | 12,514 | - | - | (612) | (7,378) | - | 4,524 |
| | | 143,124 | - | 1,506 | 9,722 | (8,526) | (29,360) | 116,466 |
| Penyertaan saham tidak langsung pada perusahaan asosiasi/Indirect investments in shares of associates | | | | | | | | |
| - PT Donggi Senoro LNG | 29% | 148,035 | 69,862 | - | (13,342) | - | - | 204,555 |
| - PT Tugu Reasuransi Indonesia | 25% | 12,024 | - | - | 2,165 | (72) | 1,346 | 15,463 |
| - PT Asuransi Samsung Tugu | 19.5% | 7,590 | - | - | 480 | (130) | (1,614) | 6,326 |
| | | 167,649 | 69,862 | - | (10,697) | (202) | (268) | 226,344 |
| Jumlah investasi pada perusahaan asosiasi/Total investments in associates | | | | | | | | |
| | | 310,773 | 69,862 | 1,506 | (975) | (8,728) | (29,628) | 342,810 |

| | | 31 Desember/December 2012 | | | | | | |
|--|----------------------------------|--|---|--|-----------------------|---|--------------------------------|---------|
| Persentase kepemilikan efektif/ Percentage of effective ownership | Saldo awal/ Beginning balance | Penambahan investasi/ Additional investment | Nilai aset bersih dialihkan (dari)/ke perusahaan asosiasi, pelepasan dan lain-lain/ Net asset transfers (from)/to associates, disposals and others | Bagian laba/(rugi) bersih/ Share in net income/(loss) | Dividen/ Dividends | Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Differences arising from translation of foreign currency financial statements | Saldo akhir/ Ending balance | |
| Perusahaan/The Company: | | | | | | | | |
| - PT Elnusa Tbk. | 41.1% | 85,441 | - | 350 | 5,891 | - | (5,551) | 86,131 |
| - Pacific Petroleum & Trading Co. Ltd | 50% | 41,673 | - | - | 1,109 | (876) | 2,573 | 44,479 |
| - Korea Indonesia Petroleum Co. Ltd., Labuan | 45% | 13,294 | - | 358 | (238) | (900) | - | 12,514 |
| | | 140,408 | - | 708 | 6,762 | (1,776) | (2,978) | 143,124 |

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10. LONG-TERM INVESTMENTS (continued)

(iii) Investasi pada entitas asosiasi asosiasi (lanjutan)

(iii) Investments in associates (continued)

Perubahan investasi pada entitas asosiasi sebagai berikut:

The movement of investments in associates are as follows:

| 31 Desember/December 2012 (lanjutan/continued) | | | | | | | | |
|--|----------------------------------|--|---|--|-----------------------|---|--------------------------------|----------------|
| Persentase kepemilikan efektif/ Percentage of effective ownership | Saldo awal/ Beginning balance | Penambahan investasi/ Additional investment | Nilai aset bersih dialihkan (dari)/ke perusahaan asosiasi, pelepasan dan lain-lain/ Net asset transfers (from)/to associates, disposals and others | Bagian laba/(rugi) bersih/ Share in net income/(loss) | Dividen/ Dividends | Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ Differences arising from translation of foreign currency financial statements | Saldo akhir/ Ending balance | |
| Penyertaan saham tidak langsung pada perusahaan asosiasi/Indirect investments in shares of associates | | | | | | | | |
| - PT Donggi Senoro LNG | 29% | 77,969 | 80,243 | - | (10,177) | - | - | 148,035 |
| - PT Tugu Reasuransi Indonesia | 25% | 10,977 | - | 398 | 1,185 | (536) | - | 12,024 |
| - PT Asuransi Samsung Tugu | 19.5% | 5,340 | 635 | 857 | 537 | - | 221 | 7,590 |
| - PT Patra Bumi Lerep Permai ^{a)} | 23.6% | 206 | - | (206) | - | - | - | - |
| | | <u>94,492</u> | <u>80,878</u> | <u>1,049</u> | <u>(8,455)</u> | <u>(536)</u> | <u>221</u> | <u>167,649</u> |
| Jumlah investasi pada perusahaan asosiasi/Total - investments in associates | | | | | | | | |
| | | <u>234,900</u> | <u>80,878</u> | <u>1,757</u> | <u>(1,693)</u> | <u>(2,312)</u> | <u>(2,757)</u> | <u>310,773</u> |

a) Telah dijual di bulan Juli 2012/Has been sold in July 2012

Berdasarkan penelaahan manajemen Grup, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai investasi pada perusahaan asosiasi pada tanggal 31 Desember 2013 dan 2012.

Based on the Group's management review, there were no events or changes in circumstances which indicated an impairment in the value of investments in associates as at 31 December 2013 and 2012.

Informasi keuangan entitas asosiasi sebagai berikut:

Associates' financial information are as follows:

| Tahun/Year | Negara berdiri/ Country of Incorporation | Aset/ Assets | Liabilitas/ Liabilities | Pendapatan/ Revenues | Laba/(rugi)/ Profit/(loss) | % Kepemilikan efektif/ % Effective ownership |
|--|---|-----------------|----------------------------|-------------------------|-------------------------------|---|
| 31 Desember/December 2013 | | | | | | |
| - PT Elnusa Tbk. | Indonesia | 371,837 | (185,980) | 388,240 | 20,808 | 41.1% |
| - Pacific Petroleum & Trading Co. Ltd. | Jepang/Japan | 129,067 | (60,503) | 745,237 | 3,565 | 50% |
| - Korea Indonesia Petroleum Co. Ltd., Labuan | Malaysia | 26,527 | (16,474) | 344,687 | (882) | 45% |
| - PT Donggi Senoro LNG | Indonesia | 2,056,289 | (1,352,826) | - | (47,906) | 29% |
| - PT Tugu Reasuransi Indonesia | Indonesia | 123,891 | (99,865) | 13,050 | 6,293 | 25% |
| - PT Asuransi Samsung Tugu | Indonesia | 56,410 | (44,778) | 7,212 | 1,175 | 19.5% |
| 31 Desember/December 2012 | | | | | | |
| - PT Elnusa Tbk. | Indonesia | 447,611 | (236,150) | 512,604 | 13,110 | 41.1% |
| - Pacific Petroleum & Trading Co. Ltd. | Jepang/Japan | 164,128 | (75,168) | 680,174 | 2,219 | 50% |
| - Korea Indonesia Petroleum Co. Ltd., Labuan | Malaysia | 98,148 | (70,340) | 70,351 | (530) | 45% |
| - PT Donggi Senoro LNG | Indonesia | 1,507,926 | (997,458) | - | (34,613) | 29% |
| - PT Tugu Reasuransi Indonesia | Indonesia | 98,836 | (74,637) | 63,435 | 4,881 | 25% |
| - PT Asuransi Samsung Tugu | Indonesia | 34,030 | (19,786) | 8,962 | 1,790 | 19.5% |

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10. INVESTASI JANGKA PANJANG (lanjutan)

10. LONG-TERM INVESTMENTS (continued)

(iv) Properti investasi

(iv) Investments in property

| 31 Desember/December 2013 | | | | | | |
|---|---------------------------------|-----------------------------------|--|--------------------------------------|-----------------|---------------------------------|
| Saldo awal/ <i>Beginning balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Pengalihan/ Reklasifikasi/ <i>Transfers/ Reclassifications</i> | Saldo akhir <i>Ending balance</i> | | |
| Biaya historis: | | | | | | Historical cost: |
| Tanah dan hak atas tanah | 188,757 | 35,355 | (17,979) | 48,091 | 254,224 | Land and land rights |
| Bangunan | <u>24,261</u> | <u>6</u> | <u>(99)</u> | <u>10,708</u> | <u>34,876</u> | Buildings |
| Jumlah biaya historis | <u>213,018</u> | <u>35,361</u> | <u>(18,078)</u> | <u>58,799</u> | <u>289,100</u> | Total historical cost |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Bangunan | <u>(14,917)</u> | <u>(426)</u> | <u>54</u> | <u>(2,558)</u> | <u>(17,847)</u> | Buildings |
| Nilai buku bersih | <u>198,101</u> | | | <u>271,253</u> | | Net book value |
| 31 Desember/December 2012 | | | | | | |
| Saldo awal/ <i>Beginning balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Pengalihan/ Reklasifikasi/ <i>Transfers/ Reclassifications</i> | Saldo akhir <i>Ending balance</i> | | |
| Biaya historis: | | | | | | Historical cost: |
| Tanah dan hak atas tanah | 185,686 | - | (516) | 3,587 | 188,757 | Land and land rights |
| Bangunan | <u>23,704</u> | <u>-</u> | <u>(48)</u> | <u>605</u> | <u>24,261</u> | Buildings |
| Jumlah biaya historis | <u>209,390</u> | <u>-</u> | <u>(564)</u> | <u>4,192</u> | <u>213,018</u> | Total historical cost |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Bangunan | <u>(13,869)</u> | <u>(389)</u> | <u>44</u> | <u>(703)</u> | <u>(14,917)</u> | Buildings |
| Nilai buku bersih | <u>195,521</u> | | | <u>198,101</u> | | Net book value |

Beban depresiasi tahun 2013 dan 2012 dalam kaitannya dengan properti investasi masing-masing US\$426 dan US\$389 (Catatan 35).

Depreciation expenses for 2013 and 2012 with respect to such property investments amounted to US\$426 and US\$389, respectively (Note 35).

Pada tanggal 31 Desember 2013 dan 2012, seluruh aset properti investasi, kecuali tanah dan hak atas tanah milik Grup telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi (Catatan 11).

As at 31 December 2013 and 2012, all of the Group's property investments, except land and land rights, were insured against fire and other possible risks (Note 11).

Nilai wajar dari properti investasi dihitung berdasarkan nilai jual objek pajak (NJOP) pada tanggal 31 Desember 2013 dan 2012 masing-masing US\$793.444 dan US\$555.455.

The fair value of property investments is calculated based on their tax object sale value (NJOP), which as at 31 December 2013 and 2012 amounted to US\$793,444 and US\$555,455, respectively.

Pendapatan sewa dari properti investasi untuk tahun 2013 dan 2012, masing-masing US\$8.288 dan US\$10.072.

Rental income from property investments recognised in 2013 and 2012 amounted to US\$8,288 and US\$10,072, respectively.

Berdasarkan penelaahan oleh manajemen Grup, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi pada tanggal 31 Desember 2013 dan 2012.

Based on the Group's management review, there were no events or changes in circumstances which indicate an impairment in the value of investments in property as at 31 December 2013 and 2012.

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10. INVESTASI JANGKA PANJANG (lanjutan)

(iv) Properti investasi (lanjutan)

Tanah dan bangunan milik entitas anak yang berlokasi di Kebon Sirih, Jakarta, dijadikan jaminan utang bank oleh entitas anak.

(v) Aset keuangan lainnya

Pada tanggal 31 Desember 2013 dan 2012, aset keuangan lainnya merupakan efek obligasi milik PT Tugu Pratama Indonesia.

10. LONG-TERM INVESTMENTS (continued)

(iv) Investments in property (continued)

Land and buildings owned by a subsidiary located in Kebon Sirih, Jakarta, were used as collateral for bank loan by a subsidiary.

(v) Other financial assets

As at 31 December 2013 and 2012, other financial assets represented bond securities owned by PT Tugu Pratama Indonesia.

11. ASET TETAP

11. FIXED ASSETS

| 31 Desember/December 2013 | | | | | | | |
|--|--------------------------|----------------------------|---|----------------------------|-----------------------------------|--------------------|---|
| Saldo awal/ Beginning balance | Penambahan/ Additions | Pengurangan/ Deductions | Pengalihan/ Reklasifikasi/ Transfers/ Reclassi- fications | Penjabaran/ Translation | Saldo akhir/ Ending balance | | |
| Harga perolehan: | | | | | | | Acquisition cost: |
| Tanah dan hak atas tanah | 1,218,498 | 10,766 | (12,220) | (35,335) | (8,422) | 1,173,287 | Land and land rights |
| Tangki, instalasi pipa dan peralatan lainnya | 3,806,378 | 68,249 | (7,430) | 532,304 | (771) | 4,398,730 | Tanks, pipeline installations and other equipment |
| Kilang | 3,148,859 | 257,251 | (505) | 135,605 | (34) | 3,541,176 | Refineries |
| Bangunan | 594,330 | 31,557 | (3,798) | (2,730) | (15,267) | 604,092 | Buildings |
| Kapal laut dan pesawat terbang | 1,347,652 | 155,485 | (1,306) | 56,128 | (19,581) | 1,538,378 | Ships and aircraft |
| HBM bergerak | 797,196 | 41,982 | (8,004) | 26,943 | (21,354) | 836,763 | Moveable assets |
| Aset dalam penyelesaian | 1,381,335 | 1,319,790 | (6,802) | (787,733) | (5,161) | 1,901,429 | Assets under construction |
| | <u>12,294,248</u> | <u>1,885,080</u> | <u>(40,065)</u> | <u>(74,818)</u> | <u>(70,590)</u> | <u>13,993,855</u> | |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Hak atas tanah | 36,917 | 5,284 | - | - | - | 42,201 | Land rights |
| Bangunan | 72,952 | 5,026 | - | - | - | 77,978 | Buildings |
| Tangki, instalasi pipa dan peralatan lainnya | 253,423 | 6,698 | (306) | - | - | 259,815 | Tanks, pipeline installations and other equipment |
| HBM bergerak | 280,355 | 22,800 | (2,636) | 2,325 | (1) | 302,843 | Moveable assets |
| | <u>643,647</u> | <u>39,808</u> | <u>(2,942)</u> | <u>2,325</u> | <u>(1)</u> | <u>682,837</u> | |
| Jumlah harga perolehan | 12,937,895 | 1,924,888 | (43,007) | (72,493) | (70,591) | 14,676,692 | Total acquisition cost |
| Akumulasi penyusutan: | | | | | | | Accumulated depreciation: |
| Hak atas tanah | (177) | (19) | - | - | 39 | (157) | Land rights |
| Tangki, instalasi pipa dan peralatan lainnya | (2,090,532) | (181,719) | 2,227 | - | 272 | (2,269,752) | Tanks, pipeline installations and other equipment |
| Kilang | (1,410,834) | (185,801) | 446 | 2,670 | 30 | (1,593,489) | Refineries |
| Bangunan | (288,349) | (24,132) | 2,190 | 12,516 | 9,918 | (287,857) | Buildings |
| Kapal laut dan pesawat terbang | (453,123) | (61,758) | 1,202 | 1,061 | 3,895 | (508,723) | Ships and aircraft |
| HBM bergerak | (442,870) | (70,838) | 6,874 | - | 14,046 | (492,788) | Moveable assets |
| | <u>(4,685,885)</u> | <u>(524,267)</u> | <u>12,939</u> | <u>16,247</u> | <u>28,200</u> | <u>(5,152,766)</u> | |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Hak atas tanah | (14,229) | (264) | - | - | - | (14,493) | Land rights |
| Bangunan | (22,564) | (251) | - | - | - | (22,815) | Buildings |
| Tangki, instalasi pipa dan peralatan lainnya | (74,499) | (2,138) | 441 | - | - | (76,196) | Tanks, pipeline installations and other equipment |
| HBM bergerak | (128,448) | (55,907) | 895 | 5 | 77 | (183,378) | Moveable assets |
| | <u>(239,740)</u> | <u>(58,560)</u> | <u>1,336</u> | <u>5</u> | <u>77</u> | <u>(296,882)</u> | |
| Jumlah akumulasi penyusutan | (4,925,625) | (582,827) | 14,275 | 16,252 | 28,277 | (5,449,648) | Total accumulated depreciation |
| Penyisihan penurunan nilai | (39,677) | - | - | - | - | (39,677) | Provision for impairment |
| Nilai buku bersih | 7,972,593 | | | | | 9,187,367 | Net book value |

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11. ASET TETAP (lanjutan)

11. FIXED ASSETS (continued)

| | 31 Desember/December 2012 | | | | | Saldo akhir/ Ending balance | |
|--|-------------------------------------|--------------------------|----------------------------|---|----------------------------|-----------------------------------|---|
| | Saldo awal/ Beginning balance | Penambahan/ Additions | Pengurangan/ Deductions | Pengalihan/ Reklasifikasi/ Transfers/ Reclassi- fications | Penjabaran/ Translation | | |
| Harga perolehan: | | | | | | | Acquisition cost: |
| Tanah dan hak atas tanah | 1,216,176 | 4,612 | (3,504) | 6,179 | (4,965) | 1,218,498 | Land and land rights |
| Tangki, instalasi pipa dan peralatan lainnya | 3,689,510 | 55,240 | (246) | 61,874 | - | 3,806,378 | Tanks, pipeline installations and other equipment |
| Kilang | 3,168,532 | 6,909 | (33,364) | 6,812 | (30) | 3,148,859 | Refineries |
| Bangunan | 569,884 | 9,510 | (32) | 20,752 | (5,784) | 594,330 | Buildings |
| Kapal laut dan pesawat terbang | 1,152,493 | 13,501 | (51,633) | 236,854 | (3,563) | 1,347,652 | Ships and aircraft |
| HBM bergerak | 645,305 | 109,276 | (6,952) | 50,588 | (1,021) | 797,196 | Moveable assets |
| Aset dalam penyelesaian | 1,203,344 | 650,528 | (13,210) | (458,253) | (1,074) | 1,381,335 | Assets under construction |
| | <u>11,645,244</u> | <u>849,576</u> | <u>(108,941)</u> | <u>(75,194)</u> | <u>(16,437)</u> | <u>12,294,248</u> | |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Hak atas tanah | 33,413 | 3,210 | - | - | 294 | 36,917 | Land rights |
| Bangunan | 67,628 | 5,324 | - | - | - | 72,952 | Buildings |
| Tangki, instalasi pipa dan peralatan lainnya | 238,395 | 15,028 | - | - | - | 253,423 | Tanks, pipeline installations and other equipment |
| Kapal laut dan pesawat terbang | 6,052 | - | - | (6,052) | - | - | Ships and aircraft |
| HBM bergerak | 263,089 | 20,227 | (25) | (3,323) | 387 | 280,355 | Moveable assets |
| | <u>608,577</u> | <u>43,789</u> | <u>(25)</u> | <u>(9,375)</u> | <u>681</u> | <u>643,647</u> | |
| Jumlah harga perolehan | 12,253,821 | 893,365 | (108,966) | (84,569) | (15,756) | 12,937,895 | Total acquisition cost |
| Akumulasi penyusutan: | | | | | | | Accumulated depreciation: |
| Hak atas tanah | (167) | (48) | - | 38 | - | (177) | Land rights |
| Tangki, instalasi pipa dan peralatan lainnya | (1,935,439) | (177,204) | 139 | 21,972 | - | (2,090,532) | Tanks, pipeline installations and other equipment |
| Kilang | (1,255,925) | (181,509) | 20,254 | 6,346 | - | (1,410,834) | Refineries |
| Bangunan | (263,580) | (30,079) | 23 | 2,504 | 2,783 | (288,349) | Buildings |
| Kapal laut dan pesawat terbang | (462,965) | (46,473) | 47,395 | 8,044 | 876 | (453,123) | Ships and aircraft |
| HBM bergerak | (364,734) | (54,034) | 3,143 | (28,095) | 850 | (442,870) | Moveable assets |
| | <u>(4,282,810)</u> | <u>(489,347)</u> | <u>70,954</u> | <u>10,809</u> | <u>4,509</u> | <u>(4,685,885)</u> | |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Hak atas tanah | (8,360) | (5,869) | - | - | - | (14,229) | Land rights |
| Bangunan | (12,389) | (10,175) | - | - | - | (22,564) | Buildings |
| Tangki, instalasi pipa dan peralatan lainnya | (56,495) | (18,004) | - | - | - | (74,499) | Tanks, pipeline installations and other equipment |
| Kapal laut dan pesawat terbang | (2,118) | - | - | 2,118 | - | - | Ships and aircraft |
| HBM bergerak | (99,979) | (29,595) | - | 1,265 | (139) | (128,448) | Moveable assets |
| | <u>(179,341)</u> | <u>(63,643)</u> | <u>-</u> | <u>3,383</u> | <u>(139)</u> | <u>(239,740)</u> | |
| Jumlah akumulasi penyusutan | (4,462,151) | (552,990) | 70,954 | 14,192 | 4,370 | (4,925,625) | Total accumulated depreciation |
| Penyisihan penurunan nilai | (61,527) | - | - | 21,850 | - | (39,677) | Provision for impairment |
| Nilai buku bersih | 7,730,143 | | | | | 7,972,593 | Net book value |

Beban penyusutan dialokasikan sebagai berikut:

The allocation of depreciation expenses is as follows:

| | 2013 | 2012 | |
|---|----------------|----------------|--|
| Beban pokok penjualan (Catatan 30) | 368,049 | 319,065 | Cost of goods sold (Note 30) |
| Beban dari aktivitas operasi lainnya (Catatan 33) | 56,976 | 38,541 | Expenses in relation to other operating activities (Note 33) |
| Beban penjualan dan pemasaran (Catatan 34) | 148,272 | 158,920 | Selling and marketing expenses (Note 34) |
| Beban umum dan administrasi (Catatan 35) | 9,530 | 36,464 | General and administrative expenses (Note 35) |
| | <u>582,827</u> | <u>552,990</u> | |

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11. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2013, Grup memiliki beberapa bidang tanah yang terletak di berbagai lokasi di Indonesia dengan Hak Guna Bangunan (HGB) berkisar antara 20 - 30 tahun. Beberapa HGB telah habis atau akan habis masa berlakunya dalam waktu dekat. Manajemen berpendapat bahwa sertifikat HGB tersebut dapat diperpanjang pada saat jatuh tempo.

Pada tanggal 31 Desember 2013 dan 2012, persediaan, properti investasi, aset tetap, aset minyak dan gas serta panas bumi dari Grup, kecuali tanah dan hak atas tanah, telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi dengan jumlah pertanggungan masing-masing sebesar US\$42.436.154 dan US\$30.408.507.

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset yang diasuransikan.

Beberapa aset tetap digunakan sebagai jaminan atas pinjaman utang jangka panjang oleh Entitas Anak (Catatan 18.a.i).

Bunga dikapitalisasi sebagai bagian dari aset tetap masing-masing sebesar US\$21.759 dan US\$21.269 pada tahun 2013 dan 2012. Tingkat kapitalisasi rata-rata untuk periode yang berakhir pada 31 Desember 2013 dan 2012 masing-masing sebesar 3,55% dan 4,69%.

Manajemen berkeyakinan bahwa penyisihan penurunan nilai aset tetap pada tanggal 31 Desember 2013 dan 2012 cukup untuk menutup kemungkinan kerugian penurunan nilai aset tetap.

Aset dalam penyelesaian pada tanggal 31 Desember 2013 terdiri dari kilang, instalasi dan aset bergerak yang sedang dibangun di Indonesia dan kapal laut di luar negeri.

11. FIXED ASSETS (continued)

As at 31 December 2013, the Group owned parcels of land at various locations in Indonesia with Building Use Rights (HGB) ranging from 20 to 30 years. Some of the HGBs have expired or are near their expiration dates. Management believes that those HGB certificates can be extended upon their expiration.

As at 31 December 2013 and 2012, the Group's inventories, property investments, fixed assets, and oil and gas and geothermal properties, except for land and land rights, were insured against fire and other possible risks for a total insurance coverage of US\$42,436,154 and US\$30,408,507, respectively.

Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured assets.

Certain fixed assets are pledged as collateral for Subsidiaries' long-term loans (Note 18.a.i).

Interest capitalised as part of fixed assets amounted to US\$21,759 and US\$21,269 in 2013 and 2012 respectively. The average capitalisation rate for the period ended 31 December 2013 and 2012 was 3.55% and 4.69% respectively.

Management believes that the provision of impairment in the value of fixed assets as at 31 December 2013 and 2012 is adequate to cover any possible losses on from impairment of fixed assets.

Assets under construction at 31 December 2013 consist of refineries, installations and moveable assets under construction in Indonesia and vessels in overseas locations.

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12. ASET MINYAK DAN GAS SERTA PANAS BUMI 12. OIL & GAS AND GEOTHERMAL PROPERTIES

| | 31 Desember/December 2013 | | | | | | |
|---|-------------------------------------|--------------------------|----------------------------|---|----------------------------|-----------------------------------|---|
| | Saldo awal/ Beginning balance | Penambahan/ Additions | Pengurangan/ Deductions | Pengalihan/ Reklasifikasi/ Transfers/ Reclassi- fications | Penjabaran/ Translation | Saldo akhir/ Ending balance | |
| Harga perolehan: | | | | | | | Acquisition cost: |
| Tanah dan hak atas tanah | 12,190 | 19 | - | - | - | 12,209 | Land and land rights |
| Sumur minyak dan gas | 6,342,007 | 2,090,551 | (287,708) | 949,763 | - | 9,094,613 | Oil and gas wells |
| Sumur panas bumi | 226,218 | - | - | - | - | 226,218 | Geothermal wells |
| Instalasi | 1,453,383 | 27,722 | (22,059) | 650,898 | - | 2,109,944 | Installations |
| Pabrik LPG | 16,878 | - | - | - | - | 16,878 | LPG plants |
| Bangunan | 59,355 | 3,063 | - | 872 | - | 63,290 | Buildings |
| HBM bergerak | 127,525 | 9,400 | - | 17,829 | - | 154,754 | Moveable assets |
| Sub jumlah | 8,237,556 | 2,130,755 | (309,767) | 1,619,362 | - | 11,677,906 | Subtotal |
| Aset dalam penyelesaian | | | | | | | Assets under construction |
| Sumur eksplorasi dan evaluasi | 681,379 | 296,852 | (65) | (148,231) | - | 829,935 | Exploratory wells and evaluation |
| Sumur pengembangan | 1,177,428 | 2,263,093 | (34,741) | (1,502,406) | - | 1,903,374 | Development wells |
| Sub jumlah | 1,858,807 | 2,559,945 | (34,806) | (1,650,637) | - | 2,733,309 | Subtotal |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Instalasi | 311,511 | - | - | - | - | 311,511 | Installations |
| Pabrik LPG | 44,675 | - | - | - | - | 44,675 | LPG plants |
| Bangunan | 59,364 | - | - | - | - | 59,364 | Buildings |
| HBM bergerak | 17,572 | - | - | - | - | 17,572 | Moveable assets |
| Sub jumlah | 433,122 | - | - | - | - | 433,122 | Subtotal |
| Jumlah harga perolehan | 10,529,485 | 4,690,700 | (344,573) | (31,275) | - | 14,844,337 | Total acquisition cost |
| Akumulasi penyusutan, depleksi dan amortisasi: | | | | | | | Accumulated depreciation depletion and amortisation: |
| Sumur minyak dan gas | (1,845,450) | (548,951) | - | 31,275 | - | (2,363,126) | Oil and gas wells |
| Sumur panas bumi | (72,322) | (13,204) | - | - | - | (85,526) | Geothermal wells |
| Instalasi | (769,579) | (96,303) | - | (9,967) | - | (875,849) | Installations |
| Pabrik LPG | (5,205) | (695) | - | - | - | (5,900) | LPG plants |
| Bangunan | (14,599) | (4,042) | - | - | - | (18,641) | Buildings |
| HBM bergerak | (56,128) | (12,846) | - | 9,967 | - | (59,007) | Moveable assets |
| Sub jumlah | (2,763,283) | (676,041) | - | 31,275 | - | (3,408,049) | Subtotal |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Instalasi | (242,143) | (8,611) | (11,256) | - | - | (262,010) | Installations |
| Pabrik LPG | (61,241) | (3,515) | 24,973 | - | - | (39,783) | LPG plants |
| Bangunan | (53,883) | (876) | - | - | - | (54,759) | Buildings |
| HBM bergerak | (13,605) | (502) | 194 | - | - | (13,913) | Moveable assets |
| Sub jumlah | (370,872) | (13,504) | 13,911 | - | - | (370,465) | Subtotal |
| Jumlah akumulasi penyusutan, depleksi dan amortisasi | (3,134,155) | (689,545) | 13,911 | 31,275 | - | (3,778,514) | Total accumulated depreciation, depletion and amortisation |
| Penyisihan penurunan nilai | (3,836) | - | - | - | - | (3,836) | Provision for impairment |
| Nilai buku bersih | 7,391,494 | | | | | 11,061,987 | Net book value |

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12. ASET MINYAK DAN GAS SERTA PANAS BUMI (lanjutan) 12. OIL & GAS AND GEOTHERMAL PROPERTIES (continued)

| 31 Desember/December 2012 | | | | | | | |
|--|--------------------------|---|---|----------------------------|-----------------------------------|-------------------|---|
| Saldo awal/ Beginning balance | Penambahan/ Additions | Pengurangan/ Deductions ^a | Pengalihan/ Reklasifikasi/ Transfers/ Reclassi- fications | Penjabaran/ Translation | Saldo akhir/ Ending balance | | |
| Harga perolehan: | | | | | | | Acquisition cost: |
| Tanah dan hak atas tanah | 8,692 | 2,450 | - | 1,048 | - | 12,190 | Land and land rights |
| Sumur minyak dan gas | 4,847,721 | 803,616 | (5,835) | 696,505 | - | 6,342,007 | Oil and gas wells |
| Sumur panas bumi | 115,795 | - | - | 110,423 | - | 226,218 | Geothermal wells |
| Instalasi | 1,152,786 | 29,897 | - | 270,700 | - | 1,453,383 | Installations |
| Pabrik LPG | 16,878 | - | - | - | - | 16,878 | LPG plants |
| Bangunan | 38,497 | 366 | - | 20,492 | - | 59,355 | Buildings |
| HBM bergerak | 96,340 | - | - | 31,185 | - | 127,525 | Moveable assets |
| Sub jumlah | 6,276,709 | 836,329 | (5,835) | 1,130,353 | - | 8,237,556 | Subtotal |
| Aset dalam penyelesaian | | | | | | | Assets under construction |
| Sumur eksplorasi dan evaluasi | 840,109 | 356,695 | (131,376) | (384,049) | - | 681,379 | Exploratory wells and evaluation |
| Sumur pengembangan | 644,680 | 1,370,722 | (54,815) | (783,159) | - | 1,177,428 | Development wells |
| Sub jumlah | 1,484,789 | 1,727,417 | (186,191) | (1,167,208) | - | 1,858,807 | Subtotal |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Instalasi | 311,511 | - | - | - | - | 311,511 | Installations |
| Pabrik LPG | 44,675 | - | - | - | - | 44,675 | LPG plants |
| Bangunan | 59,364 | - | - | - | - | 59,364 | Buildings |
| HBM bergerak | 17,572 | - | - | - | - | 17,572 | Moveable assets |
| Sub jumlah | 433,122 | - | - | - | - | 433,122 | Subtotal |
| Jumlah harga perolehan | 8,194,620 | 2,563,746 | (192,026) | (36,855) | - | 10,529,485 | Total acquisition cost |
| Akumulasi penyusutan, deplesi dan amortisasi: | | | | | | | Accumulated depreciation depletion and amortisation: |
| Sumur minyak dan gas | (1,489,210) | (374,080) | (39,791) | 57,631 | - | (1,845,450) | Oil and gas wells |
| Sumur panas bumi | (61,624) | (10,698) | - | - | - | (72,322) | Geothermal wells |
| Instalasi | (672,486) | (97,093) | - | - | - | (769,579) | Installations |
| Pabrik LPG | (4,510) | (695) | - | - | - | (5,205) | LPG plants |
| Bangunan | (11,153) | (3,446) | - | - | - | (14,599) | Buildings |
| HBM bergerak | (52,104) | (4,024) | - | - | - | (56,128) | Moveable assets |
| Sub jumlah | (2,291,087) | (490,036) | (39,791) | 57,631 | - | (2,763,283) | Subtotal |
| Aset sewa pembiayaan: | | | | | | | Finance lease assets: |
| Instalasi | (236,894) | (5,249) | - | - | - | (242,143) | Installations |
| Pabrik LPG | (39,879) | (21,362) | - | - | - | (61,241) | LPG plants |
| Bangunan | (52,805) | (1,078) | - | - | - | (53,883) | Buildings |
| HBM bergerak | (12,972) | (633) | - | - | - | (13,605) | Moveable assets |
| Sub jumlah | (342,550) | (28,322) | - | - | - | (370,872) | Subtotal |
| Jumlah akumulasi penyusutan, deplesi dan amortisasi | (2,633,637) | (518,358) | (39,791) | 57,631 | - | (3,134,155) | Total accumulated depreciation, depletion and amortisation |
| Penyisihan penurunan nilai | (188,990) | - | 185,154 | - | - | (3,836) | Provision for impairment |
| Nilai buku bersih | 5,371,993 | | | | | 7,391,494 | Net book value |

a) Pengurangan termasuk pembalikan penurunan nilai pada blok SK 305 sebesar US\$108.760 (Penyisihan sebesar US\$185.154 termasuk *dryhole*, penyusutan, deplesi dan amortisasi sebesar US\$76.394).

a) The deductions include the reversal of provision for SK 305 block amounting to US\$108,760 (Provision amounting to US\$185,154 includes *dryhole* and depreciation, depletion and amortisation amounting US\$76,394).

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**12. ASET MINYAK DAN GAS SERTA PANAS BUMI
(lanjutan)**

Pembalikan penurunan nilai aset minyak dan gas bumi di tahun 2012

Selama tahun 2012, Grup melakukan negosiasi atas harga jual gas dari blok SK-305 (Malaysia). Kesepakatan harga gas yang ditawarkan oleh Petronas selaku regulator di Malaysia adalah 0,16xHSFO (High Sulfur Fuel Oil). Berdasarkan informasi tersebut, manajemen melakukan pembalikan penyisihan penurunan nilai.

Asumsi yang digunakan untuk perhitungan nilai wajar dikurangi biaya untuk menjual sebagai dasar pengujian tahun 2012:

| Harga minyak/ Oil price Per barrel (US\$) (nilai penuh/ full amount) | Harga gas bumi/ Gas price per bcf (US\$) (nilai penuh/ full amount) | Tingkat diskonto/ Discount rate (%) |
|--|---|--|
|--|---|--|

| | | | |
|--------|-----|------|------|
| SK 305 | 100 | 2.89 | 7.40 |
|--------|-----|------|------|

Pada tahun 2013, asumsi yang digunakan di atas masih relevan dan mencerminkan kondisi bisnis yang terjadi.

Beban penyusutan, deplesi dan amortisasi dialokasikan sebagai berikut:

| | 2013 | 2012 |
|---|----------------|----------------|
| Beban produksi hulu dan <i>liftings</i> (Catatan 31) | 677,761 | 517,807 |
| Beban umum dan administrasi (Catatan 35) | 11,784 | 551 |
| | 689,545 | 518,358 |

Pada tanggal 31 Desember 2013 dan 2012 seluruh aset minyak dan gas serta panas bumi, kecuali tanah dan hak atas tanah, milik Perusahaan, PT Pertamina EP dan PGE telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi (Catatan 11).

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset minyak dan gas serta panas bumi yang diasuransikan.

Bunga dikapitalisasi sebagai bagian dari aset minyak dan gas serta panas bumi masing-masing sebesar US\$39.306 dan US\$27.325 pada tahun 2013 dan 2012. Tingkat kapitalisasi rata-rata untuk tahun yang berakhir pada 31 Desember 2013 dan 2012 masing-masing sebesar 6,75% dan 4,69%.

**12. OIL & GAS AND GEOTHERMAL PROPERTIES
(continued)**

Reversal of impairment oil and gas properties in year 2012

During 2012, the Group negotiated a gas sales price for SK-305 block (Malaysia). The gas price offered by Petronas as the regulator in Malaysia was 0.16xHSFO (High Sulfur Fuel Oil). Based on this information, management reversed the provision for impairment.

Key assumptions used for the fair value less cost to sales calculation as the basis of reversal of impairment tested in 2012:

In 2013, all assumptions used were still considered relevant and reflected the actual business conditions.

The allocation of depreciation, depletion and amortisation expenses is as follows:

*Upstream production and lifting costs (Note 31)
General and administrative expenses (Note 35)*

As at 31 December 2013 and 2012 all of the Company's, PT Pertamina EP's and PGE's oil & gas and geothermal properties, except land and land rights, were insured against fire and other possible risks (Note 11).

Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured oil & gas and geothermal properties.

Interest capitalised as part of the oil & gas and geothermal properties amounted to US\$39,306 and US\$27,325 in 2013 and 2012 respectively. The average capitalisation rates for the years ended 31 December 2013 and 2012 were 6.75% and 4.69%, respectively.

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**12. ASET MINYAK DAN GAS SERTA PANAS BUMI
(lanjutan)**

Aset dalam penyelesaian pada tanggal 31 Desember 2013 terdiri dari sumur panas bumi dan instalasi baru yang sedang dibangun di Indonesia.

**12. OIL & GAS AND GEOTHERMAL PROPERTIES
(continued)**

Assets under construction as at 31 December 2013 mainly comprise new geothermal wells and installations being constructed in Indonesia.

13. ASET LAIN-LAIN

13. OTHER ASSETS

| | <u>2013</u> | <u>2012</u> |
|---|-------------------------|-----------------------|
| <i>Goodwill</i> | 617,345 | 57,875 |
| Piutang lain-lain - pihak berelasi (Catatan 39b) | 262,422 | 71,195 |
| Kas yang dibatasi penggunaannya | 151,853 | 99,649 |
| Beban tangguhan | 73,648 | 14,090 |
| Piutang pegawai jangka panjang | 47,214 | 32,548 |
| Piutang usaha - pihak berelasi (Catatan 39a) | 35,216 | - |
| Aset <i>Non-Free</i> dan <i>Non-Clear</i> | 26,162 | 26,162 |
| Lain-lain | 55,087 | 57,440 |
| | <u>1,268,947</u> | <u>358,959</u> |

| |
|---|
| <i>Goodwill</i> |
| <i>Other receivables- related parties (Note 39b)</i> |
| <i>Restricted cash</i> |
| <i>Deferred charges</i> |
| <i>Long-term employee receivables</i> |
| <i>Trade receivables - related parties (Note 39a)</i> |
| <i>Non-Free and Non-Clear assets</i> |
| <i>Others</i> |

a. Goodwill

a. Goodwill

| | <u>2013</u> | <u>2012</u> |
|-----------|-----------------------|----------------------|
| COPAL | 556,703 | - |
| ONWJ | 53,337 | 53,337 |
| PHE Tuban | 4,538 | 4,538 |
| Lain-lain | 2,767 | - |
| | <u>617,345</u> | <u>57,875</u> |

| |
|------------------|
| <i>COPAL</i> |
| <i>ONWJ</i> |
| <i>PHE Tuban</i> |
| <i>Others</i> |

Saldo *goodwill* terutama berasal dari akuisisi Grup atas COPAL di tahun 2013, PT PHE ONWJ (dahulu BP West Java Ltd.) di tahun 2009, dan PT PHE Tuban (dahulu PT Medco E&P Tuban) di tahun 2008.

The balance of goodwill arose primarily from the Group's acquisitions of COPAL in 2013, PT PHE ONWJ (formerly BP West Java Ltd.) in 2009, and PT PHE Tuban (formerly PT Medco E&P Tuban) in 2008.

Goodwill dialokasikan atas Unit Penghasil Kas Perusahaan (CGU) yang diidentifikasi berdasarkan blok KKS.

The goodwill is allocated to the Company's Cash Generating Unit (CGU) identified according to PSC blocks.

Jumlah terpulihkan dari blok minyak dan gas bumi tersebut ditentukan berdasarkan perhitungan nilai wajar dikurangi biaya untuk menjual yang memberikan nilai lebih tinggi dibandingkan dengan perhitungan nilai pakai.

The recoverable amounts of those oil and gas blocks are determined based on the fair value less cost to sale calculation, which provides higher values than the value-in use calculation.

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13. ASET LAIN-LAIN (lanjutan)

a. Goodwill (lanjutan)

Asumsi yang digunakan untuk perhitungan nilai pakai sebagai dasar pengujian penurunan nilai goodwill tahun 2013 sebagai berikut:

| | Harga minyak/ Oil price (US\$) | Harga gas bumi/ Gas price (US\$) | Tingkat diskonto/ Discount rate (%) | |
|-----------|--------------------------------------|--|---|-----------|
| ONWJ | 106 | 11.7 | 7.58 | ONWJ |
| PHE Tuban | 106 | 1.45 | 7.58 | PHE Tuban |
| COPAL | 112 | - | 11.00 | COPAL |

Manajemen menentukan harga minyak berdasarkan kepada ekspektasi perkembangan pasar dan harga gas berdasarkan kepada kontrak penjualan gas bumi. Tingkat diskonto yang digunakan menunjukkan risiko industri minyak dan gas bumi yang relevan. Selanjutnya, manajemen berkeyakinan bahwa KKS-KKS ini akan diperpanjang masa kontraknya oleh Pemerintah.

Manajemen yakin berdasarkan pengujian penurunan nilai, tidak ada penurunan nilai goodwill yang diperlukan.

b. Aset Non-Free dan Non-Clear - bersih

| | 2013 |
|-----------------------------|---------------|
| Aset Non-Free dan Non-Clear | 151,552 |
| Penyisihan penurunan nilai | (125,390) |
| | 26,162 |

Aset Non-Free dan Non-Clear merupakan tanah yang berlokasi di Plumpang, Jakarta dan aset di daerah lainnya yang sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, dokumentasi dan hak Perusahaan atas aset-aset ini masih dalam proses hukum dan penyelesaian agar aset tersebut dapat sepenuhnya digunakan oleh Perusahaan.

Perusahaan mengakui penyisihan penurunan nilai untuk mengurangi nilai dari aset-aset tersebut menjadi nilai terpulihkan. Manajemen berkeyakinan bahwa penyisihan penurunan nilai tersebut telah mencukupi.

13. OTHER ASSETS (continued)

a. Goodwill (continued)

Key assumptions used for the value-in-use calculation as the basis of the impairment test for goodwill in 2013 are as follows:

Management determined the oil price based on its expectations of market development, and the gas price based on the gas sales contract. The discount rate used reflects risk relating to the relevant oil and gas industry. In addition, management believes that these PSCs will be extended by the Government.

Management believes based on its impairment test, no impairment on goodwill is necessary.

b. Non-Free and Non-Clear assets - net

| | 2013 | 2012 | |
|-----------------------------|---------------|---------------|-------------------------------|
| Aset Non-Free dan Non-Clear | 151,552 | 151,552 | Non-Free and Non-Clear assets |
| Penyisihan penurunan nilai | (125,390) | (125,390) | Provision for impairment |
| | 26,162 | 26,162 | |

Non-Free and Non-Clear assets represent land located in Plumpang, Jakarta and certain assets located in other areas where, as at the date of the completion of these consolidated financial statements, the documentation and rights of the Company are still subject to completion of the legal and settlement processes to allow the Company to fully utilise such assets.

The Company has recognised a provision for impairment to reduce the value of such assets to their recoverable amount. Management believes that the provision for impairment is adequate.

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13. ASET LAIN-LAIN (lanjutan)

13. OTHER ASSETS (continued)

c. Kas yang dibatasi penggunaannya

c. Restricted cash

| | <u>2013</u> | <u>2012</u> | |
|---|----------------|---------------|---|
| Rekening Dolar AS: <u>Rekening bersama dana pembongkaran dan restorasi</u> | | | <u>US Dollar accounts: Joint account for decommissioning and site restoration</u> |
| - BRI | 122,818 | 76,281 | BRI - |
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - Bank Mandiri | 29,035 | 14,535 | Bank Mandiri - |
| - BNI | - | 7,179 | BNI - |
| - BRI | - | 1,654 | BRI - |
| | <u>151,853</u> | <u>99,649</u> | |

Sesuai dengan instruksi SKK MIGAS, PT Pertamina EP telah mendepositokan uang sebesar US\$122.818 (2012: \$76.281) sebagai dana pembongkaran, restorasi lokasi aset dan aktifitas lain yang terkait ke dalam rekening bersama antara SKK MIGAS dan PT Pertamina EP.

In accordance with SKK MIGAS instructions, PT Pertamina EP has deposited US\$122,818 (2012: US\$76,281) to be used for decommissioning, site restoration and other related activities in a joint bank account held by SKK MIGAS and PT Pertamina EP.

Kas yang dibatasi penggunaannya pada Bank Mandiri merupakan deposito berjangka yang digunakan sebagai jaminan bank garansi yang diterbitkan untuk *time charter parties*, pembelian LNG, kontrak unit pengeboran darat, dan lepas pantai, dan terkait pelaksanaan program kerja oleh PT Nusantara Regas dan PT PDSI.

Restricted cash at Bank Mandiri represents time deposits which are used as bank guarantees for time charter parties, the purchase of LNG, land and offshore drilling contract units, and the work program to be carried out by PT Nusantara Regas and PT PDSI.

14. PINJAMAN JANGKA PENDEK

14. SHORT-TERM LOANS

| | <u>2013</u> | <u>2012</u> | |
|---|-------------|-------------|---|
| <u>Entitas berelasi dengan Pemerintah</u> | | | <u>Government-related entities</u> |
| - Bank Mandiri | 683,256 | 585,610 | Bank Mandiri - |
| - BNI | 657,025 | 654,284 | BNI - |
| - BRI | 609,737 | 855,337 | BRI - |
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| - BNP Paribas | 965,358 | 578,033 | BNP Paribas - |
| - Calyon | 353,351 | 100,761 | Calyon - |
| - PT ANZ Panin Bank | 278,276 | 129,551 | PT ANZ Panin Bank - |
| - The Bank of Tokyo Mitsubishi UFJ, Ltd. (BOT) | 199,432 | 199,478 | The Bank of Tokyo Mitsubishi UFJ, Ltd. (BOT) - |
| - Sumitomo Mitsui Banking Corporation | 198,385 | 83,838 | Sumitomo Mitsui Banking Corporation - |
| - PT Bank DBS Indonesia | 159,647 | 100,188 | PT Bank DBS Indonesia - |
| - Citibank, N.A. | 159,571 | 109,236 | Citibank, N.A. - |
| - Natixis Bank | 156,681 | 69,439 | Natixis Bank - |
| - HSBC | 123,346 | 14,570 | HSBC - |
| - Royal Bank of Scotland (RBS) | 107,057 | 99,808 | Royal Bank of Scotland (RBS) - |
| - PT Bank Sumitomo Mitsui Indonesia | 88,816 | 108,276 | PT Bank Sumitomo Mitsui Indonesia - |

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14. PINJAMAN JANGKA PENDEK (lanjutan)

14. SHORT-TERM LOANS (continued)

| | <u>2013</u> | <u>2012</u> | |
|----------------------------|------------------|------------------|----------------------------|
| - Standard Chartered Bank | 79,150 | - | Standard Chartered Bank - |
| - PT Bank Mizuho Indonesia | 73,487 | 99,338 | PT Bank Mizuho Indonesia - |
| - Arab Bank Plc. | 49,837 | 47,114 | Arab Bank Plc. - |
| - PT Bank UOB Indonesia | 27,029 | 7,460 | PT Bank UOB Indonesia - |
| - Deutsche Bank AG | 24,699 | - | Deutsche Bank AG - |
| - BCA | 824 | - | BCA - |
| - CIMB Niaga | - | 681 | CIMB Niaga - |
| | <u>4,994,964</u> | <u>3,843,002</u> | |

Informasi lain mengenai fasilitas pinjaman bank jangka pendek Grup pada tanggal 31 Desember 2013 sebagai berikut:

Other information relating to the Group's short-term bank loan facilities as at 31 December 2013 was as follows:

| <u>Kreditur/Lenders</u> | <u>Masa berlaku/Expiration date</u> |
|-------------------------------------|---|
| Bank Mandiri | 11 Maret/March 2014 |
| BNI | Dalam proses perpanjangan/In process of renewal |
| BRI | 24 Maret/March 2014 |
| BNP Paribas | Ditarik sesuai kesepakatan/Withdrawn as agreed |
| Calyon | Ditarik sesuai kesepakatan/Withdrawn as agreed |
| PT ANZ Panin Bank | 31 Mei/May 2014 |
| BOT | 21 April/April 2014 |
| Sumitomo Mitsui Banking Corporation | Ditarik sesuai kesepakatan/Withdrawn as agreed |
| PT Bank DBS Indonesia | 23 Mei/May 2014 |
| Citibank, N.A | 8 November/November 2014 |
| Natixis Bank | 22 Juli/July 2014 |
| HSBC | 31 Agustus/August 2014 |
| RBS | Ditarik sesuai kesepakatan/Withdrawn as agreed |
| PT Bank Sumitomo Mitsui Indonesia | 30 April/April 2014 |
| Standard Chartered Bank | 31 Agustus/August 2014 |
| PT Bank Mizuho Indonesia | 10 Januari/January 2014 |
| Arab Bank Plc. | 23 Maret/March 2014 |
| PT Bank UOB Indonesia | 31 Januari/January 2014 |
| Deutsche Bank AG | 28 Februari/February 2014 |
| BCA | 8 Februari/February 2014 |

Tingkat bunga yang dikenakan adalah tingkat bunga pasar (contoh: *Singapore Interbank Offered Rate (SIBOR)* atau *London Interbank Offered Rate (LIBOR)*) ditambah dengan persentase tertentu tergantung hasil negosiasi pada saat penarikan.

Interest rates charged are based on market rates (e.g. Singapore Interbank Offered Rate (SIBOR) or London Interbank Offered Rate (LIBOR)) plus certain percentages depending on negotiation at drawdown.

Tingkat bunga per tahun pinjaman jangka pendek selama tahun 2013 dan 2012 sebagai berikut:

Annual interest rates on short-term loans during 2013 and 2012 were as follows:

| | <u>2013</u> | <u>2012</u> | |
|-----------------------|---------------|---------------|-----------|
| Dolar Amerika Serikat | 1.32% - 1.85% | 1.38% - 1.85% | US Dollar |

Dana yang diperoleh dari pinjaman jangka pendek digunakan untuk tujuan modal kerja dan Grup diwajibkan memenuhi batasan-batasan tertentu.

The funds received from short-term loans are to be used for working capital purposes and the Group is required to comply with certain covenants.

Pada tanggal 31 Desember 2013 dan 2012, Grup memenuhi batasan-batasan yang diatur dalam perjanjian pinjaman ini.

At 31 December 2013 and 2012, the Group met the covenants as required by the loan agreements.

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15. UTANG USAHA - PIHAK KETIGA

15. TRADE PAYABLES - THIRD PARTIES

| | <u>2013</u> | <u>2012</u> | |
|-----------|-------------------------|-------------------------|-----------|
| Dolar AS | 4,220,367 | 4,462,601 | US Dollar |
| Rupiah | 766,066 | 131,637 | Rupiah |
| Lain-lain | <u>7,290</u> | <u>3,111</u> | Others |
| | <u>4,993,723</u> | <u>4,597,349</u> | |

Utang usaha Grup terutama berkaitan dengan pembelian minyak mentah, gas bumi dan produk minyak dan berdenominasi Dolar Amerika Serikat.

The Group's trade payables are mainly related to purchases of crude oil, natural gas and petroleum products and are denominated in US Dollars.

16. UTANG PEMERINTAH

16. DUE TO THE GOVERNMENT

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|--|
| Perusahaan: | | | The Company: |
| Nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan) | 1,688,227 | 1,453,497 | <i>Conversion account (amount due to the Government for its share of Indonesian crude oil production supplied to the Company's refineries)</i> |
| Bagian Pemerintah atas penjualan ekspor dari produksi minyak mentah Indonesia | 263,053 | 58,536 | <i>The Government's share of export of Indonesian crude oil production</i> |
| Bagian Pemerintah atas penjualan gas bumi domestik termasuk bagian Pemerintah atas produksi gas Indonesia | 36,852 | 47,966 | <i>The Government's share of domestic natural gas sales involving its share of Indonesian gas production</i> |
| Utang dari pembelian produksi LPG bagian Pemerintah | 19,317 | 22,872 | <i>Payable for purchase of the Government's share of LPG production</i> |
| Pinjaman proyek pembangunan depot pengisian pesawat udara (DPPU) Ngurah Rai | 8,692 | 11,521 | <i>Ngurah Rai Airport refuelling facility (DPPU) construction project loan</i> |
| Pinjaman proyek panas bumi Lumut Balai | 3,070 | 2,157 | <i>Lumut Balai geothermal project loan</i> |
| Penerimaan negara dari aktivitas usaha hulu | <u>-</u> | <u>139,653</u> | <i>State revenue in relation to upstream activities</i> |
| Jumlah - Perusahaan | <u>2,019,211</u> | <u>1,736,202</u> | Total - Company |
| Entitas Anak: | | | Subsidiaries: |
| PT Pertamina EP: | | | PT Pertamina EP: |
| Penerimaan Negara Bukan Pajak (PNBP) dari aktivitas hulu | 687 | 72,043 | <i>Government's share of income in relation to upstream activities</i> |
| Utang <i>overlifting</i> | 42,878 | - | <i>Overlifting payables</i> |
| Liabilitas sewa pembiayaan - barang milik negara | <u>394,340</u> | <u>467,484</u> | <i>Finance lease liability - state-owned assets</i> |
| | <u>437,905</u> | <u>539,527</u> | |

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16. UTANG PEMERINTAH (lanjutan)

16. DUE TO THE GOVERNMENT (continued)

| | <u>2013</u> | <u>2012</u> | |
|----------------------------------|---------------------------|---------------------------|----------------------------------|
| PT Pertamina Hulu Energi: | | | PT Pertamina Hulu Energi: |
| PNBP dari aktivitas hulu | - | 22,328 | PNBP from upstream activities |
| Utang <i>overlifting</i> | <u>115,900</u> | <u>64,738</u> | <i>Overlifting payables</i> |
| | <u>115,900</u> | <u>87,066</u> | |
| Jumlah - Entitas Anak | <u>553,805</u> | <u>626,593</u> | Total - Subsidiaries |
| Jumlah Konsolidasian | 2,573,016 | 2,362,795 | Total Consolidated |
| Bagian lancar | <u>(2,417,590)</u> | <u>(2,166,793)</u> | Current portion |
| Bagian tidak lancar | <u>155,426</u> | <u>196,002</u> | Non-current portion |

a. Nilai lawan

Nilai lawan merupakan liabilitas Perusahaan kepada Pemerintah sehubungan dengan pengiriman produksi minyak mentah di Indonesia yang merupakan bagian Pemerintah ke kilang Perusahaan untuk diproses dalam rangka memenuhi kebutuhan produk BBM dalam negeri. Produksi minyak mentah di Indonesia bagian Pemerintah tersebut berasal dari wilayah kerja PT Pertamina EP, PHE dan KKS lainnya.

a. Conversion account

The conversion account represents the Company's liability to the Government in relation to the shipment of the Government's share of Indonesian crude oil production to the Company's refineries for processing to meet the domestic demand for fuel products. The Government's share of Indonesian crude oil production is derived from PT Pertamina EP's, PHE's and other PSC's working areas.

Berikut ini mutasi saldo nilai lawan:

The movements in the conversion account are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|---|
| Saldo awal | 1,453,497 | 1,497,601 | <i>Beginning balance</i> |
| Ditambah: | | | <i>Add:</i> |
| Bagian Pemerintah atas produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan pada tahun berjalan | 14,892,249 | 17,622,208 | <i>Current year's Government share of Indonesian crude oil production delivered to the Company's refineries</i> |
| Dikurangi dengan: | | | <i>Offset by:</i> |
| Piutang dari TNI/Kementerian Pertahanan atas penjualan BBM | (175,088) | (216,148) | <i>Receivables from the Indonesian Armed Forces/Ministry of Defence involving fuel sales</i> |
| Pembayaran tunai | (13,712,467) | (17,184,534) | <i>Cash settlements</i> |
| Keuntungan selisih kurs | <u>(769,964)</u> | <u>(265,630)</u> | <i>Foreign exchange gain</i> |
| Saldo akhir | <u>1,688,227</u> | <u>1,453,497</u> | Ending balance |

b. Penerimaan negara dari aktivitas usaha hulu

Penerimaan negara dari aktivitas hulu merupakan bagian penghasilan Pemerintah yang berasal dari aktivitas KBH PT Pertamina EP dan bagian Pemerintah yang berasal dari *Pertamina Participating Interests (PPI)*.

b. State revenue in relation to upstream activities

State revenue involving upstream activities represents the Government's share of income from PT Pertamina EP's PSC activities, as well as the Government's share of Pertamina Participating Interests (PPI).

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16. UTANG PEMERINTAH (lanjutan)

b. Penerimaan negara dari aktivitas usaha hulu (lanjutan)

Mutasi saldo penerimaan negara dari aktivitas usaha hulu selama tahun 2013 dan 2012 sebagai berikut:

| | <u>2013</u> | <u>2012</u> |
|--|--------------------------|------------------------------|
| Perusahaan: | | |
| Saldo awal | 139,653 | (15,918) |
| Koreksi audit BPKP atas penerimaan negara dari pendapatan dan aktivitas usaha hulu tahun 2006-2007 | - | 88,771 |
| Koreksi audit BPKP atas penerimaan negara dari pendapatan dan aktivitas usaha hulu tahun 2003-2005 | - | 10,381 |
| Saling hapus lebih bayar PNBP dengan kewajiban bagian Pemerintah atas penjualan gas domestik | - | 56,419 |
| Pembayaran tunai | <u>(139,653)</u> | <u>-</u> |
| Saldo akhir utang/(piutang) - Perusahaan | <u><u>-</u></u> | <u><u>139,653</u></u> |
| Saldo akhir dari Entitas Anak: | | |
| PNBP dari aktivitas hulu | | |
| - PT Pertamina EP | 687 | 72,043 |
| - PT Pertamina Hulu Energi | <u>-</u> | <u>22,328</u> |
| Saldo akhir utang/(piutang) - Entitas Anak | 687 | 94,371 |
| Jumlah Konsolidasian | <u><u>687</u></u> | <u><u>234,024</u></u> |

c. Bagian Pemerintah atas penjualan ekspor dari produksi minyak mentah Indonesia

Mutasi saldo bagian Pemerintah atas penjualan ekspor dari produksi minyak mentah Indonesia selama tahun 2013 dan 2012 sebagai berikut:

| | <u>2013</u> | <u>2012</u> |
|--|------------------------------|-----------------------------|
| Saldo awal | 58,536 | 76,030 |
| Penambahan tahun berjalan | 675,984 | 532,560 |
| Penyelesaian: | | |
| - Saling hapus dengan DMO fees PT Pertamina EP dan PHE | (187,019) | (126,656) |
| - Tunai | <u>(284,448)</u> | <u>(423,398)</u> |
| Saldo akhir | <u><u>263,053</u></u> | <u><u>58,536</u></u> |

16. DUE TO THE GOVERNMENT (continued)

b. State revenue in relation to upstream activities (continued)

The movements in State revenue involving upstream activities during 2013 and 2012 were as follows:

| |
|---|
| The Company: |
| Beginning balance |
| Audit corrections of BPKP for state revenue involving upstream activities 2006-2007 |
| Audit corrections of BPKP for state revenue involving upstream activities 2003-2005 |
| Offsetting overpayment PNBP with the Government share of domestic natural gas |
| Cash settlements |
| Ending balance due to/ (due from) - Company |
| Ending balance of Subsidiaries: |
| PNBP in relation to upstream activities |
| PT Pertamina EP - |
| PT Pertamina Hulu Energi - |
| Ending balance due to/ (due from) - Subsidiaries |
| Total Consolidated |

c. The Government's share of export of Indonesian crude oil production

The movements in the Government's share of export of Indonesian crude oil production during 2013 and 2012 were as follows:

| |
|----------------------------|
| Beginning balance |
| Addition during the year |
| Settlement: |
| Offsetting with DMO fees - |
| PT Pertamina EP and PHE |
| Cash - |
| Ending balance |

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16. UTANG PEMERINTAH (lanjutan)

d. Pinjaman Proyek Pembangunan Depot Pengisian Pesawat Udara (DPPU) Ngurah Rai

Pada tanggal 7 Mei 2007, Pemerintah meneruskan pinjaman sebesar ¥1.172.872.837 (nilai penuh) yang diperoleh dari *Overseas Economic Cooperation Fund* (OECF) Jepang kepada Perusahaan untuk proyek pembangunan DPPU Ngurah Rai sesuai dengan perjanjian pinjaman tanggal 29 November 1994.

Pinjaman tersebut harus dilunasi dalam 36 kali cicilan semesteran mulai Mei 2007 sampai dengan November 2024, dan dikenakan suku bunga 3,1% per tahun. Saldo pinjaman per tanggal 31 Desember 2013 adalah ¥912.070.194 (nilai penuh) atau setara dengan US\$8.692.

e. Pinjaman Proyek Pembangunan Panas Bumi Lumut Balai

Dalam rangka pelaksanaan *Lumut Balai Geothermal Power Plant Project* telah diperoleh dana pinjaman dari *Japan International Cooperation Agency* (JICA) yang merupakan *Government to Government Loan (G to G)*.

Pada tanggal 29 Maret 2011 telah ditandatangani *Loan Agreement* IP-557 antara Pemerintah Indonesia diwakili oleh Direktur Jenderal Pengelolaan Utang Kementerian Keuangan dengan JICA yang diwakili oleh *Chief Representative JICA*, dengan Perusahaan bertindak sebagai *Executing Agency* dan PGE sebagai *Implementing Agency*, dengan total pinjaman sebesar ¥26.966.000.000 (nilai penuh) untuk jangka waktu penarikan pinjaman delapan tahun sejak dinyatakan efektif.

Pelunasan pokok pinjaman dilakukan setiap setengah tahunan, setiap tgl 20 Maret dan 20 September, dimulai tanggal 20 Maret 2021 sampai Maret 2051. Saldo pinjaman per tanggal 31 Desember 2013 adalah ¥322.146.259 (nilai penuh) atau setara dengan US\$3.070.

16. DUE TO THE GOVERNMENT (continued)

d. Ngurah Rai Airport Refuelling Facility (DPPU) Construction Project Loan

On 7 May 2007, the Government channelled a loan amounting to ¥1,172,872,837 (full amount) obtained from the *Overseas Economic Cooperation Fund* (OECF) Japan to the Company in relation to the construction of the *Ngurah Rai Airport refuelling facility* in accordance with a loan agreement dated 29 November 1994.

The loan is repayable in 36 semi-annual installments commencing in May 2007 through November 2024, and is subject to interest at the rate of 3.1% per annum. Outstanding loan balance as at 31 December 2013 amounted to ¥912,070,194 (full amount) or equal to US\$8,692.

e. Lumut Balai Geothermal Project Loan

For the implementation of *Lumut Balai Geothermal Power Plant Project*, the Company has obtained loans from the *Japan International Cooperation Agency* (JICA) as part of the *Government to Government Loan (G to G)* scheme.

On 29 March 2011, *Loan Agreement* IP-557 was signed by the Government of Indonesia, represented by the *Director General of Debt Management, Ministry of Finance*, and JICA, represented by the *Chief Representative of JICA*, with the Company as *Executing Agency* and PGE as *Implementing Agency*, amounting to ¥26,966,000,000 (full amount) for a period of withdrawal of the loan as long as eight years from the effective date.

Repayment of the loan principal is done on a half yearly basis, on 20 March and 20 September starting from 20 March 2021 until March 2051. The outstanding loan balance as at 31 December 2013 amounted to ¥322,146,259 (full amount) or equal to US\$3,070.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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16. UTANG PEMERINTAH (lanjutan)

f. Liabilitas Sewa Pembiayaan atas Pemakaian Barang Milik Negara oleh PT Pertamina EP

Berdasarkan Keputusan Menteri Keuangan No. 92/KMK.06/2008 tanggal 2 Mei 2008, status aset-aset yang dahulunya dimiliki oleh Pertamina Lama yang tidak ditetapkan di dalam neraca pembukaan Perusahaan sesuai dengan Surat Keputusan Menteri Keuangan No. 23/KMK.06/2008, adalah Barang Milik Negara (BMN), yang penguasaannya dilakukan oleh Direktorat Jenderal Kekayaan Negara (DJKN).

Utang Pemerintah ini merupakan utang sewa pembiayaan atas Barang Milik Negara. Barang Milik Negara ini meliputi instalasi, bangunan dan harta bergerak yang digunakan di dalam kegiatan usaha minyak dan gas bumi PT Pertamina EP.

| Pihak yang menyewakan | Jenis aset/ Type of assets |
|------------------------------|---|
| Kementerian Keuangan | Aset instalasi, bangunan, harta bergerak/ <i>Installation assets, buildings and moveable assets</i> |

Dikurangi bagian yang jatuh tempo dalam satu tahun

Bagian jangka panjang

Pembayaran sewa minimum masa datang pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

| | 2013 | 2012 |
|--|-----------------------|-----------------------|
| Jatuh tempo kurang dari satu tahun | 273,220 | 313,781 |
| Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun | 121,431 | 153,064 |
| Jatuh tempo lebih dari lima tahun | <u>382,509</u> | <u>512,763</u> |
| Jumlah | 777,160 | 979,608 |
| Dikurangi jumlah bagian bunga | <u>(559,903)</u> | <u>(705,756)</u> |
| Bersih | 217,257 | 273,852 |
| Bagian lancar | <u>(72,803)</u> | <u>(90,569)</u> |
| Porsi tidak lancar | <u>144,454</u> | <u>183,283</u> |

16. DUE TO THE GOVERNMENT (continued)

f. Finance Lease Liability involving State-Owned Assets Utilised by PT Pertamina EP

According to Minister of Finance Decree No. 92/KMK.06/2008 dated 2 May 2008, assets previously owned by the former Pertamina Entity which have not been recognised in the opening balance sheet of the Company, as stipulated by Minister of Finance Decision Letter No. 23/KMK.06/2008, represent state-owned assets (BMN), the control over which is exercised by the Directorate General of State Assets (DJKN).

These amounts due to the Government represent the finance lease payables for State-Owned Assets. The State-Owned Assets represent installations, buildings and moveable equipment utilised in the PT Pertamina EP oil and gas operations.

| | 2013 | 2012 | Lessor |
|--|-----------------------|-----------------------|---------------------------------|
| Kementerian Keuangan | 394,340 | 467,484 | The Ministry of Finance |
| Dikurangi bagian yang jatuh tempo dalam satu tahun | <u>(249,886)</u> | <u>(284,201)</u> | Less amount due within one year |
| Bagian jangka panjang | <u>144,454</u> | <u>183,283</u> | Non-current portion |

Future lease payments as at 31 December 2013 and 2012 were as follows:

| | 2013 | 2012 |
|--|-----------------------|-----------------------|
| Jatuh tempo kurang dari satu tahun | 273,220 | 313,781 |
| Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun | 121,431 | 153,064 |
| Jatuh tempo lebih dari lima tahun | <u>382,509</u> | <u>512,763</u> |
| Jumlah | 777,160 | 979,608 |
| Dikurangi jumlah bagian bunga | <u>(559,903)</u> | <u>(705,756)</u> |
| Bersih | 217,257 | 273,852 |
| Bagian lancar | <u>(72,803)</u> | <u>(90,569)</u> |
| Porsi tidak lancar | <u>144,454</u> | <u>183,283</u> |

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16. UTANG PEMERINTAH (lanjutan)

16. DUE TO THE GOVERNMENT (continued)

f. Liabilitas Sewa Pembiayaan atas Pemakaian Barang Milik Negara oleh PT Pertamina EP (lanjutan)

f. Finance Lease Liability involving State-Owned Assets Utilised by PT Pertamina EP (continued)

Rincian bagian yang jatuh tempo dalam satu tahun pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

Details of amounts due within one year as at 31 December 2013 and 2012 were as follows:

| | <u>2013</u> | <u>2012</u> | |
|----------------------|-----------------------|-----------------------|-------------------------------|
| Pokok: | | | <i>Principal:</i> |
| - 2003 - 2010 | 69,717 | 87,878 | <i>2003 - 2010 -</i> |
| - 2011 | 609 | 767 | <i>2011 -</i> |
| - 2012 | 706 | 891 | <i>2012 -</i> |
| - 2013 | 820 | 1,033 | <i>2013 -</i> |
| - 2014 | 951 | - | <i>2014 -</i> |
| | <hr/> | <hr/> | |
| Sub-jumlah | 72,803 | 90,569 | <i>Sub-total</i> |
| Bunga: | | | <i>Interest:</i> |
| - 2003 - 2010 | 106,359 | 134,065 | <i>2003 - 2010 -</i> |
| - 2011 | 23,678 | 29,845 | <i>2011 -</i> |
| - 2012 | 23,580 | 29,722 | <i>2012 -</i> |
| - 2013 | 23,466 | - | <i>2013 -</i> |
| | <hr/> | <hr/> | |
| Sub-jumlah | 177,083 | 193,632 | <i>Sub-total</i> |
| Bagian lancar | <u>249,886</u> | <u>284,201</u> | <i>Current portion</i> |

17. BEBAN MASIH HARUS DIBAYAR

17. ACCRUED EXPENSES

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|--|
| Pemasok dan kontraktor | 1,071,714 | 960,332 | <i>Suppliers and contractors</i> |
| Bonus, insentif dan gaji | 238,415 | 247,825 | <i>Bonuses, incentives and salaries</i> |
| Estimasi klaim retensi sendiri | 241,544 | 247,453 | <i>Estimated retention claim</i> |
| Liabilitas imbalan kerja karyawan yang akan jatuh tempo dalam satu tahun (Catatan 20) | 157,355 | 183,189 | <i>Employee benefits liabilities due within one year (Note 20)</i> |
| Bunga pinjaman | 58,361 | 37,153 | <i>Interest on loan</i> |
| Lain-lain | 82,542 | 76,520 | <i>Others</i> |
| | <hr/> | <hr/> | |
| | <u>1,849,931</u> | <u>1,752,472</u> | |

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18. LIABILITAS JANGKA PANJANG

18. LONG-TERM LIABILITIES

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|------------------------------------|
| Pinjaman bank: | | | Bank loans: |
| Entitas berelasi dengan Pemerintah | 312,246 | 569,572 | <i>Government related entities</i> |
| Pihak ketiga | <u>2,210,439</u> | <u>916,678</u> | <i>Third parties</i> |
| | 2,522,685 | 1,486,250 | |
| Biaya penerbitan | <u>(13,737)</u> | <u>-</u> | <i>Issuance Cost</i> |
| Total pinjaman bank-bersih | 2,508,948 | 1,486,250 | <i>Total Bank loan-net</i> |
| Sewa pembiayaan | <u>275,974</u> | <u>387,013</u> | <i>Finance lease</i> |
| Jumlah liabilitas jangka panjang | 2,784,922 | 1,873,263 | Total long-term liabilities |
| Bagian lancar | <u>(746,397)</u> | <u>(489,347)</u> | Current portion |
| Bagian tidak lancar | <u>2,038,525</u> | <u>1,383,916</u> | Non-current portion |

Tingkat bunga per tahun pinjaman jangka panjang selama tahun 2013 dan 2012 sebagai berikut:

Annual interest rates on long-term loans during 2013 and 2012 were as follows:

| | <u>2013</u> | <u>2012</u> | |
|-----------------------|----------------|----------------|------------------|
| Rupiah | 5.75% - 12.50% | 5.98% - 12.50% | <i>Rupiah</i> |
| Dolar Amerika Serikat | 1.69% - 3.01% | 2.57% - 3.81% | <i>US Dollar</i> |

a. Pinjaman bank

a. Bank borrowings

Rincian pinjaman sindikasi dan pinjaman bank Grup pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

Details of the Group's syndicated loans and bank loans as at 31 December 2013 and 2012 were as follows:

| | <u>31 Desember/December 2013 (US\$)</u> | | |
|---|---|----------------------------|--|
| | <u>Jumlah/ Total</u> | <u>Lancar/ Current</u> | <u>Tidak lancar/ Non-current</u> |
| <u>Entitas berelasi dengan Pemerintah/Government related entities</u> | | | |
| Bank Mandiri | 180,803 | 178,500 | 2,303 |
| BRI | 114,750 | 114,750 | - |
| Lembaga Penjaminan Ekspor Indonesia | 16,053 | 2,939 | 13,114 |
| Bank Mutiara | 640 | 640 | - |
| <u>Pihak ketiga/Third parties</u> | | | |
| BNP Paribas Investment Partners (Pinjaman sindikasi/Syndicated loan) | 1,137,000 | 125,070 | 1,011,930 |
| Mizuho Corporate Bank, Ltd. (Pinjaman sindikasi/Syndicated loan) | 858,850 | 212,300 | 646,550 |
| BOT (Pinjaman sindikasi/Syndicated loan) | 133,333 | 53,333 | 80,000 |
| BCA | 14,666 | 2,059 | 12,607 |
| PT Bank Sumitomo Mitsui Indonesia | 16,408 | - | 16,408 |
| Korea Development Bank | 19,634 | 4,874 | 14,760 |
| Lain-lain | <u>30,548</u> | <u>2,348</u> | <u>28,200</u> |
| Jumlah/Total | <u>2,522,685</u> | <u>696,813</u> | <u>1,825,872</u> |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 5/83 Schedule

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18. LIABILITAS JANGKA PANJANG (lanjutan)

18. LONG-TERM LIABILITIES (continued)

a. Pinjaman bank (lanjutan)

a. Bank borrowings (continued)

| | 31 Desember/December 2012 (US\$) | | |
|---|---|----------------------------|--|
| | Jumlah/ Total | Lancar/ Current | Tidak lancar/ Non-current |
| <i>Entitas berelasi dengan Pemerintah/Government related entities</i> | | | |
| Bank Mandiri | 309,221 | 128,000 | 181,221 |
| BRI | 202,750 | 88,000 | 114,750 |
| BNI | 30,973 | 30,973 | - |
| Lembaga Penjaminan Ekspor Indonesia | 26,628 | 8,456 | 18,172 |
| <i>Pihak ketiga/Third parties</i> | | | |
| Mizuho Corporate Bank, Ltd. (Pinjaman sindikasi/Syndicated loan) | 602,000 | 66,220 | 535,780 |
| BOT (Pinjaman sindikasi/Syndicated loan) | 186,666 | 53,333 | 133,333 |
| BCA | 76,182 | 37,854 | 38,328 |
| PT Bank Sumitomo Mitsui Indonesia | 25,500 | | 25,500 |
| Korea Development Bank | 24,701 | 5,064 | 19,637 |
| Lain-lain | 1,629 | 1,629 | - |
| Jumlah/Total | 1,486,250 | 419,529 | 1,066,721 |

Informasi lain mengenai pinjaman sindikasi dan pinjaman bank Grup pada tanggal 31 Desember 2013 sebagai berikut:

Other information relating to the Group's syndicated loans and long-term loans as at 31 December 2013 is as follows:

Kreditur/Lenders

Jadwal pembayaran/Repayment schedule

Perusahaan/The Company

BNP Paribas
(Pinjaman sindikasi/Syndicated loan)
Mizuho Corporate Bank, Ltd.
(Pinjaman sindikasi/Syndicated loan)
BOT (Pinjaman sindikasi/Syndicated loan)
Bank Mandiri
BRI

Beberapa cicilan/Several installments (2014-2018)
Beberapa cicilan/Several installments (2014-2017)
Beberapa cicilan/Several installments (2014-2016)
Beberapa cicilan/Several installments (2014-2014)
Beberapa cicilan/Several installments (2014-2014)

Entitas Anak/Subsidiaries

Korea Development Bank
PT Pertamina Patra Niaga
PT Bank Sumitomo Mitsui Indonesia
PT Pertamina Patra Niaga
Lembaga Penjaminan Ekspor Indonesia
PT Pertamina Trans Kontinental

Beberapa cicilan/Several installments (2014-2017)
Beberapa cicilan/Several installments (2014-2018)
Beberapa cicilan/Several installments (2014-2016)

Tingkat bunga yang dikenakan adalah tingkat bunga pasar (contoh: SIBOR atau LIBOR) ditambah dengan persentase tertentu.

Interest rates charged are based on market rates (e.g. SIBOR or LIBOR) plus certain percentages.

(i) Pinjaman bank

(i) Bank borrowings

Pinjaman ini ditujukan untuk mendanai belanja modal Perusahaan dan/atau Entitas Anak, kegiatan umum dan biaya tertentu sehubungan dengan perjanjian.

These bank loans are taken to finance the capital expenditures of the Company's and/or Subsidiaries' projects, general activities and certain costs relating to the agreement.

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18. LIABILITAS JANGKA PANJANG (lanjutan)

a. Pinjaman bank (lanjutan)

(i) Pinjaman bank (lanjutan)

Berdasarkan beberapa perjanjian pinjaman, debitur diwajibkan memenuhi batasan-batasan tertentu seperti batasan rasio keuangan, batasan melakukan perubahan bisnis yang substansial dan tidak melakukan merger.

Pinjaman bank jangka panjang Entitas Anak dijamin dengan aset-aset tertentu Entitas Anak seperti piutang, persediaan, aset tetap dan aset lainnya.

Pada tanggal 31 Desember 2013 dan 2012, Grup memenuhi batasan-batasan yang diatur dalam perjanjian pinjaman tersebut.

b. Sewa pembiayaan

Akun ini merupakan pembayaran sewa minimum Grup di masa yang akan datang dari transaksi-transaksi sewa pembiayaan untuk Stasiun Pengisian dan Pengangkutan Bulk Elpiji (SPPBE), landing craft transports (LCT), mobil tanki BBM dan LPG, server komputer, instalasi pipa gas dan pabrik LPG.

Pembayaran sewa minimum masa akan datang pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|--|------------------------|------------------------|--|
| Jatuh tempo kurang dari satu tahun | 56,239 | 91,274 | <i>Payable not later than one year</i> |
| Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun | 194,297 | 258,099 | |
| Jatuh tempo lebih dari lima tahun | <u>60,661</u> | <u>128,070</u> | <i>Payable later than one year and not later than five years</i> |
| Jumlah | 311,197 | 477,443 | <i>Total</i> |
| Dikurangi jumlah bagian bunga | <u>(35,223)</u> | <u>(90,430)</u> | <i>Less amounts representing interest</i> |
| Bersih | 275,974 | 387,013 | Net |
| Bagian lancar | <u>(49,584)</u> | <u>(69,818)</u> | Current portion |
| Bagian tidak lancar | <u>226,390</u> | <u>317,195</u> | Non-current portion |

18. LONG-TERM LIABILITIES (continued)

a. Bank borrowings (continued)

(i) Bank borrowings (continued)

As specified by the loan agreements, the borrowers are required to comply with certain covenants, such as financial ratio covenants, no substantial change in the general business of the Company and/or Subsidiaries and not entering into mergers.

The Subsidiaries' long-term bank loans are collateralised by certain Subsidiaries' assets such as receivables, inventories, fixed assets and other assets.

At 31 December 2013 and 2012, the Group met the covenants as required by the loan agreements.

b. Finance leases

This account represents the Group's future minimum lease payments from finance lease transactions for the LPG Filling and Transport Stations (SPPBEs), landing craft transports (LCT), BBM and LPG truck tankers, computer servers, gas pipeline installations and LPG plants.

Future minimum lease payments as at 31 December 2013 and 2012 were as follows:

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19. UTANG OBLIGASI

19. BOND PAYABLES

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|--|
| Obligasi Senior - US\$ | | | Senior Notes - US\$ |
| Penerbitan tahun 2011 - I | 1,000,000 | 1,000,000 | <i>Issued in 2011 - I</i> |
| Penerbitan tahun 2011 - II | 500,000 | 500,000 | <i>Issued in 2011 - II</i> |
| Penerbitan tahun 2012 - I | 1,250,000 | 1,250,000 | <i>Issued in 2012 - I</i> |
| Penerbitan tahun 2012 - II | 1,250,000 | 1,250,000 | <i>Issued in 2012 - II</i> |
| Penerbitan tahun 2013 - I | 1,625,000 | - | <i>Issued in 2013 - I</i> |
| Penerbitan tahun 2013 - II | <u>1,625,000</u> | <u>-</u> | <i>Issued in 2013 - II</i> |
| Jumlah | 7,250,000 | 4,000,000 | Total |
| Diskonto | (51,568) | (51,568) | <i>Discount</i> |
| Biaya penerbitan | (18,505) | (14,497) | <i>Issue cost</i> |
| Amortisasi diskonto dan biaya penerbitan | <u>5,598</u> | <u>4,000</u> | <i>Amortisation of discount and issue cost</i> |
| Jumlah Utang Obligasi - Bersih | 7,185,525 | 3,937,935 | Total Bonds Payable - Net |
| Bagian lancar | <u>-</u> | <u>-</u> | Current portion |
| Bagian tidak lancar | <u>7,185,525</u> | <u>3,937,935</u> | Non-current portion |

Rincian utang obligasi:

Details of bond payables:

| | <u>Pokok/ Principal</u> | <u>Harga penerbitan/ Issuing price</u> | <u>Tanggal jatuh tempo/ Maturity date</u> | <u>Tingkat bunga/ Interest rate</u> | |
|-----------------------|-----------------------------|--|---|---|-----------------------|
| Penerbitan tahun 2011 | | | | | <i>Issued in 2011</i> |
| Jatuh tempo 2021 | 1,000,000 | 98.097% | 23 Mei/May 2021 | 5.25% | <i>Due in 2021</i> |
| Jatuh tempo 2041 | 500,000 | 98.380% | 27 Mei/May 2041 | 6.50% | <i>Due in 2041</i> |
| Penerbitan tahun 2012 | | | | | <i>Issued in 2012</i> |
| Jatuh tempo 2022 | 1,250,000 | 99.414% | 3 Mei/May 2022 | 4.88% | <i>Due in 2022</i> |
| Jatuh tempo 2042 | 1,250,000 | 98.631% | 3 Mei/May 2042 | 6.00% | <i>Due in 2042</i> |
| Penerbitan tahun 2013 | | | | | <i>Issued in 2013</i> |
| Jatuh tempo 2023 | 1,625,000 | 100.000% | 20 Mei/May 2023 | 4.30% | <i>Due in 2023</i> |
| Jatuh tempo 2043 | <u>1,625,000</u> | 100.000% | 20 Mei/May 2043 | 5.63% | <i>Due in 2043</i> |
| Jumlah | <u>7,250,000</u> | | | | Total |

a) Penerbitan tahun 2011 - I

a) Issued in 2011 - I

Pada tanggal 23 Mei 2011, Perusahaan menerbitkan obligasi senior sejumlah US\$1.000.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 23 November 2011 sampai dengan jatuh tempo.

On 23 May 2011, Pertamina issued senior notes amounting to US\$1,000,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 23 November 2011 until the maturity date.

b) Penerbitan tahun 2011 - II

b) Issued in 2011 - II

Pada tanggal 27 Mei 2011, Perusahaan menerbitkan obligasi senior sejumlah US\$500.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 27 November 2011 sampai dengan tanggal jatuh tempo.

On 27 May 2011, Pertamina issued senior notes amounting to US\$500,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 27 November 2011 until the maturity date.

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19. UTANG OBLIGASI (lanjutan)

Rincian utang obligasi: (lanjutan)

c) Penerbitan tahun 2012 - I

Pada tanggal 3 Mei 2012, Perusahaan menerbitkan obligasi senior sejumlah US\$1.250.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 3 November 2012 sampai dengan tanggal jatuh tempo.

d) Penerbitan tahun 2012 - II

Pada tanggal 3 Mei 2012, Perusahaan menerbitkan obligasi senior sejumlah US\$1.250.000 dengan HSBC Bank USA, N.A. sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 3 November 2012 sampai dengan tanggal jatuh tempo.

e) Penerbitan tahun 2013 - I

Pada tanggal 20 Mei 2013, Perusahaan menerbitkan obligasi senior sejumlah US\$1.625.000 dengan The Bank of New York Mellon sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 November 2013 sampai dengan tanggal jatuh tempo.

f) Penerbitan tahun 2013 - II

Pada tanggal 20 Mei 2013, Perusahaan menerbitkan obligasi senior sejumlah US\$1.625.000 dengan The Bank of New York Mellon sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 November 2013 sampai dengan tanggal jatuh tempo.

Pada tanggal 31 Desember 2013, utang obligasi senior ini memperoleh peringkat Baa3 dengan *outlook* stabil dari *Moody's Investors Service*, BBB- dengan *outlook* stabil dari *FitchRatings* dan BB+ dengan *outlook* stabil dari *Standard&Poor's*.

19. BOND PAYABLES (continued)

Details of bond payables: (continued)

c) Issued in 2012 - I

On 3 May 2012, Pertamina issued senior notes amounting to US\$1,250,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 3 November 2012 until the maturity date.

d) Issued in 2012 - II

On 3 May 2012, Pertamina issued senior notes amounting to US\$1,250,000 with HSBC Bank USA, N.A. acting as the Trustee. The interest is payable semi-annually starting from 3 November 2012 until the maturity date.

e) Issued in 2013 - I

On 20 May 2013, Pertamina issued senior notes amounting to US\$1,625,000 with The Bank of New York Mellon acting as the Trustee. The interest is payable semi-annually starting from 20 November 2013 until the maturity date.

f) Issued in 2013 - II

On 20 May 2013, Pertamina issued senior notes amounting to US\$1,625,000 with The Bank of New York Mellon acting as the Trustee. The interest is payable semi-annually starting from 20 November 2013 until the maturity date.

As at 31 December 2013, these bond payables were rated as Baa3 with a stable outlook by Moody's Investors Service, BBB- with a stable outlook by FitchRatings and BB+ with a stable outlook by Standard&Poor's.

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19. UTANG OBLIGASI (lanjutan)

Perjanjian Wali Amanat menetapkan bahwa:

- Tidak lebih dari 30 hari sejak kejadian dimana Pemerintah Indonesia kehilangan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung, hak suara pada Perusahaan (*Change of Control Triggering Event*), Perusahaan dapat diminta untuk melakukan penawaran untuk membeli kembali obligasi senior dengan harga 101% dari nilai nominal ditambah bunga terutang sampai tanggal pembelian kembali. Perusahaan mempunyai opsi untuk menebus kembali seluruh obligasi senior ini dengan harga 100% dari nilai nominal, bersama dengan utang bunga dalam hal terjadinya perubahan tertentu terhadap perpajakan di Indonesia.
- Pembatasan yang di persyaratkan antara lain: pembelian kembali dalam hal terjadinya perubahan kepemilikan, pembatasan atas hak-hak gadai, pembatasan atas transaksi penjualan dan sewa kembali, dan persyaratan laporan keuangan dan laporan lainnya.
- Perusahaan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat.
- Dana yang diperoleh dari penerbitan obligasi senior ini digunakan untuk mendanai sebagian kebutuhan investasi akuisisi blok baru, pengembangan lapangan yang sudah ada, pembelian rig dan pembangunan *tanker*.

20. LIABILITAS IMBALAN KERJA KARYAWAN

a. Program imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya

Perusahaan dan Entitas Anak tertentu menyelenggarakan program imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya, sebagai berikut:

1. Program imbalan pasca-kerja

(i) Program imbalan pasti dikelola Dana Pensiun Pertamina

Program Pensiun Manfaat Pasti (PPMP) ini berlaku bagi pekerja yang direkrut sebelum tahun 2005 dan dikelola oleh Dana Pensiun Pertamina.

19. BOND PAYABLES (continued)

The Indenture is governed that:

- *No later than 30 days following the occurrence in an event in which the Government of Indonesia ceases to own, directly or indirectly, more than 50% of the voting securities of the Company (Change of Control Triggering Event), the Company may be required to make an offer to repurchase all senior notes outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The senior notes are subject to redemption in whole, at 100% of their principal amount, together with any accrued interest, at the option of the Company at a certain time in the event of certain changes affecting Indonesian taxes.*
- *Certain covenants, including amongst others: repurchase of Senior Notes upon a change of control, limitation of liens, limitation on sale and lease back transactions and provision of financial statements and other reports.*
- *The Company complies with the restrictions specified within the agreements with the acting Trustee.*
- *The proceeds from senior notes issuance were used to partially fund the capital expenditure requirements in acquisition of new blocks, development of existing blocks, rig purchase and tanker building.*

20. EMPLOYEE BENEFITS LIABILITIES

a. Post-employment benefit plans and other long-term employee benefits

The Company and certain Subsidiaries have post-employment benefits plans and provide other long-term employee benefits as follows:

1. Post-employment benefit plans

(i) Defined Benefit Plan administered under the Pertamina Pension Plan

The Defined Benefit Plans (PPMP) covers employees who were hired before 2005 and managed by Dana Pensiun Pertamina.

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20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

a. Program imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya (lanjutan)

1. Program imbalan pasca-kerja (lanjutan)

(ii) Tunjangan kesehatan pasca-kerja

Tunjangan kesehatan pasca-kerja meliputi para pensiunan Perusahaan, dan pasangannya sejak pensiunan memasuki usia pensiun sampai meninggal dunia.

(iii) Penghargaan atas pengabdian (PAP)

Manfaat PAP terdiri dari imbalan tambahan yang diberikan pada saat karyawan memasuki usia pensiun, dan dalam hal mengalami cacat tetap, meninggal, atau mengundurkan diri secara sukarela.

2. Program imbalan kerja jangka panjang lainnya

Perusahaan memberikan imbalan kerja jangka panjang lainnya dalam bentuk tunjangan Masa Persiapan Purnakarya (MPPK), biaya pemulangan, tunjangan cuti, Program Asuransi Mandiri Guna I dan Ulang Tahun Dinas, kecuali untuk program asuransi.

3. Program Tabungan Pekerja

Perusahaan dan Entitas Anak tertentu (keseluruhannya disebut Peserta) menyelenggarakan program Tabungan Pekerja (TP) berupa program iuran pasti dimana seluruh iuran dikelola oleh PT Pertamina Dana Ventura, Entitas Anak dan yang akan diterima oleh pekerja pada saat masa kerjanya berakhir.

20. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Post-employment benefit plans and other long-term employee benefits (continued)

1. Post-employment benefit plans (continued)

(ii) Post-retirement healthcare benefits

The post-retirement healthcare benefits involve the Company's retired employees, and their spouses, from the date of the employees' retirement until death.

(iii) Severance and service pay (PAP)

PAP benefits consist of additional benefits for employees to which they are entitled when they enter the pension period, and in the event of permanent disability, death, or voluntary resignation.

2. Other long-term employee benefits

The Company provides other long-term employee benefits in the form of pre-retirement benefits (MPPK), repatriation costs, annual leave, the Mandiri Guna I Insurance Program, and service anniversaries except for the insurance program benefit.

3. Employees' Saving Plan

The Company and certain Subsidiaries (together Participants) operate an Employees' Saving Plan (TP) in the form of a defined contribution plan where all contributions made are managed by PT Pertamina Dana Ventura, a Subsidiary of the Company and the saving will be received by employees at the end of their service period.

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20. LIABILITAS IMBALAN KERJA KARYAWAN **20. EMPLOYEE BENEFITS LIABILITIES** (continued)
(lanjutan)

b. Imbalan kerja karyawan

Imbalan kerja karyawan entitas anak dihitung oleh aktuaris independen. Tabel berikut ini menyajikan ikhtisar liabilitas imbalan kerja sebagaimana tercatat pada laporan posisi keuangan konsolidasian:

b. Provision for employee benefits

The provision for employee benefits of the subsidiaries was also determined by independent actuaries. The table below presents a summary of the employee benefits liabilities reported in the consolidated statement of financial position:

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|---|
| <u>Perusahaan:</u> | | | <u>The Company:</u> |
| Pensiun dan imbalan pasca-kerja lainnya: | | | Pension and other post employment benefits: |
| - PPMP | 51,090 | 64,472 | PPMP - |
| - Tunjangan kesehatan pasca-kerja | 1,767,186 | 2,184,679 | Post-retirement healthcare benefits - |
| - PAP | 736,683 | 906,463 | PAP - |
| - Biaya pemulangan | <u>23,897</u> | <u>28,682</u> | Repatriation costs - |
| Sub jumlah | <u>2,578,856</u> | <u>3,184,296</u> | Subtotal |
| Imbalan kerja jangka panjang lainnya: | | | Other long-term employee benefits: |
| - MPPK | 117,227 | 168,932 | MPPK - |
| - Tunjangan cuti dan ulang tahun dinas | <u>12,060</u> | <u>16,540</u> | Annual leave and service anniversary |
| Sub jumlah | <u>129,287</u> | <u>185,472</u> | Subtotal |
| Jumlah - Perusahaan | <u>2,708,143</u> | <u>3,369,768</u> | Total - Company |
| <u>Entitas Anak:</u> | | | <u>Subsidiaries:</u> |
| Pensiun dan imbalan pasca-kerja lainnya | <u>135,101</u> | <u>115,951</u> | Pension and other post-employment benefit |
| Jumlah Konsolidasian | <u>2,843,244</u> | <u>3,485,719</u> | Total Consolidated |
| Bagian lancar (Catatan 17) | <u>(157,355)</u> | <u>(183,189)</u> | Current portion (Note 17) |
| Bagian tidak lancar | <u>2,685,889</u> | <u>3,302,530</u> | Non-current portion |

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20. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

20. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Imbalan kerja karyawan (lanjutan)

b. Provision for employee benefits (continued)

Rincian estimasi liabilitas imbalan pasca-kerja dan imbalan jangka panjang lainnya untuk masing-masing program yang diselenggarakan Perusahaan pada tanggal 31 Desember 2013 dan 2012 sebagai berikut:

The details of estimated post-employment benefit obligations and other long-term employment benefits for each of the programs operated by the Company as at 31 December 2013 and 2012 were as follows:

(i) Liabilitas imbalan pasca-kerja

(i) Post-employment benefit obligations

| 31 Desember/December 2013 | | | | | | |
|--|---------------|--|----------------|---|------------------|--|
| | PPMP/ PPMP | Tunjangan kesehatan pasca-kerja/ Post- retirement healthcare benefits | PAP/ PAP | Biaya pemulangan/ Repatriation costs | Jumlah/ Total | |
| Nilai kini liabilitas imbalan pasti | 644,997 | 719,545 | 953,666 | 11,875 | 2,330,083 | Present value of the defined benefit obligations |
| Nilai wajar aset program | (586,438) | - | - | - | (586,438) | Fair value of plan assets |
| Status yang belum Didanai | 58,559 | 719,545 | 953,666 | 11,875 | 1,743,645 | Unfunded status |
| Biaya jasa lalu yang belum diakui - non vested | 637 | - | (22,832) | 830 | (21,365) | Unrecognised past service cost - non-vested |
| Laba/(rugi) aktuarial yang belum diakui | (8,106) | 1,047,641 | (194,151) | 11,192 | 856,576 | Unrecognised actuarial gains/(losses) |
| Jumlah - Perusahaan | 51,090 | 1,767,186 | 736,683 | 23,897 | 2,578,856 | Total - Company |
| 31 Desember/December 2012 | | | | | | |
| | PPMP/ PPMP | Tunjangan kesehatan pasca-kerja/ Post- retirement healthcare benefits | PAP/ PAP | Biaya pemulangan/ Repatriation costs | Jumlah/ Total | |
| Nilai kini liabilitas imbalan pasti | 1,029,744 | 1,529,801 | 1,400,967 | 21,263 | 3,981,775 | Present value of the defined benefit obligations |
| Nilai wajar aset program | (835,018) | - | - | - | (835,018) | Fair value of plan assets |
| Status yang belum didanai | 194,726 | 1,529,801 | 1,400,967 | 21,263 | 3,146,757 | Unfunded status |
| Biaya jasa lalu yang belum diakui - non vested | 1,148 | - | 17,453 | 1,229 | 19,830 | Unrecognised past service cost - non-vested |
| Laba/(rugi) aktuarial yang belum diakui | (131,402) | 654,878 | (511,957) | 6,190 | 17,709 | Unrecognised actuarial gains/(losses) |
| Jumlah - Perusahaan | 64,472 | 2,184,679 | 906,463 | 28,682 | 3,184,296 | Total - Company |

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20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) **20. EMPLOYEE BENEFITS LIABILITIES (continued)**

b. Imbalan kerja karyawan (lanjutan)

b. Provision for employee benefits (continued)

(i) Liabilitas imbalan pasca-kerja (lanjutan)

(i) Post-employment benefits obligations (continued)

Mutasi nilai wajar aset program selama tahun berjalan sebagai berikut:

The movement in the fair value of plan assets of the year is as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-----------------------|-----------------------|---------------------------------------|
| Saldo awal | 835,018 | 851,780 | <i>Beginning balance</i> |
| Hasil yang diharapkan dari aset program | 66,951 | 79,423 | <i>Expected return on plan assets</i> |
| (Keuntungan)/kerugian aktuarial | (103,897) | 19,138 | <i>Actuarial (gains)/losses</i> |
| luran Perusahaan | 5,690 | 6,615 | <i>Company's contributions</i> |
| luran pekerja | 2,299 | 2,667 | <i>Employee contributions</i> |
| Imbalan yang dibayar | (59,690) | (70,458) | <i>Benefits paid</i> |
| Keuntungan selisih kurs | <u>(159,933)</u> | <u>(54,147)</u> | <i>Foreign exchange gain</i> |
| Saldo akhir | <u>586,438</u> | <u>835,018</u> | <i>Ending balance</i> |

Komposisi dari aset program PPMP adalah 32% instrumen ekuitas, 58% instrumen utang dan 10% lain-lain pada tanggal 31 Desember 2013; 29% instrumen ekuitas, 60% instrumen utang dan 11% lain-lain pada tanggal 31 Desember 2012.

The composition of plan assets of PPMP at 31 December 2013 was 32% equity securities, 58% debt securities and 10% others; and at 31 December 2012 was 29% equity securities, 60% debt securities and 11% others.

(Kerugian)/keuntungan aktual aset program pada tanggal 31 Desember 2013 adalah (US\$36.946) (2012: US\$98.561).

(Loss)/Gain of the actual return on plan assets as at 31 December 2013 was (US\$36,946) (2012: US\$98,561).

(ii) Liabilitas imbalan kerja jangka panjang lainnya

(ii) Other long-term employee benefit obligations

| | <u>MPPK/ MPPK</u> | <u>Tunjangan cuti dan ulang tahun dinas/Annual leave and service anniversary</u> | <u>Jumlah/ Total</u> | |
|---|-----------------------|--|--------------------------|---|
| Nilai kini liabilitas imbalan kerja - Perusahaan | | | | <i>Present value of employee benefit obligations - Company</i> |
| 31 Desember 2013 | <u>117,227</u> | <u>12,060</u> | <u>129,287</u> | <i>31 December 2013</i> |
| 31 Desember 2012 | <u>168,932</u> | <u>16,540</u> | <u>185,472</u> | <i>31 December 2012</i> |

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20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) 20. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Biaya imbalan kerja

Perusahaan mengakui biaya imbalan kerja bersih untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 sebagai berikut:

c. Employee benefit expense

The Company recognised net employee benefits expense for the year ended 31 December 2013 and 2012 as follows:

| | 2013 | 2012 | |
|--|-----------------------|-----------------------|---|
| Pensiun dan imbalan pasca-kerja lainnya: | | | Pension and other post-employment benefits: |
| - PPMP | 5,622 | 20,336 | PPMP - |
| - Tunjangan kesehatan pasca-kerja | 73,851 | 113,542 | Post-retirement healthcare - |
| - PAP | 168,954 | 175,637 | benefits |
| - Biaya pemulangan | <u>2,079</u> | <u>2,653</u> | PAP - |
| Sub jumlah | <u>250,506</u> | <u>312,168</u> | Repatriation costs - |
| | | | Subtotal |
| Imbalan kerja jangka panjang lainnya: | | | Other long-term employee benefits: |
| - MPPK | 1,340 | 39,399 | MPPK - |
| - Tunjangan cuti dan ulang tahun dinas | <u>3,134</u> | <u>8,598</u> | Annual leave - |
| Sub jumlah | <u>4,474</u> | <u>47,997</u> | and service anniversary |
| | | | Subtotal |
| Jumlah - Perusahaan | <u>254,980</u> | <u>360,165</u> | Total - Company |

Rincian biaya imbalan kerja bersih untuk setiap program imbalan pasca-kerja dan imbalan jangka panjang lainnya yang diselenggarakan Perusahaan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 sebagai berikut:

Details of the net employee benefit expense for each of the post-employment benefit programs and other long-term employment benefits provided by the Company for the year ended 31 December 2013 and 2012 were as follows:

(i) Biaya imbalan pasca-kerja - bersih

(i) Post-employment benefit expense - net

Tahun yang berakhir pada tanggal 31 Desember 2013:

For the year ended 31 December 2013:

| | PPMP/ PPMP | Tunjangan kesehatan pasca-kerja/ Post-retirement healthcare benefits | PAP/ PAP | Biaya pemulangan/ Repatriation costs | Jumlah/ Total | |
|--|---------------------|---|-----------------------|---|-----------------------|---|
| Biaya jasa kini | 9,912 | 20,144 | 68,719 | 1,483 | 100,258 | Current service costs |
| Biaya bunga | 58,884 | 89,453 | 73,969 | 1,064 | 223,370 | Interest costs |
| Hasil aset dana pensiun | (66,951) | - | - | - | (66,951) | Return on pension plan assets |
| Amortisasi (laba)/rugi aktuarial yang belum diakui | 4,097 | (35,746) | 26,485 | (299) | (5,463) | Amortisation of unrecognised actuarial (gains)/loss |
| Amortisasi biaya jasa lalu - non-vested | (320) | - | (2,091) | (169) | (2,580) | Amortisation of past service cost - non-vested |
| Pengakuan biaya jasa lalu - vested | - | - | 1,872 | - | 1,872 | Recognition of past service cost - vested |
| Jumlah - Perusahaan | <u>5,622</u> | <u>73,851</u> | <u>168,954</u> | <u>2,079</u> | <u>250,506</u> | Total - Company |

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20. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

20. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Biaya imbalan kerja (lanjutan)

c. Employee benefit expense (continued)

(i) Biaya imbalan pasca-kerja - bersih
(lanjutan)

(i) Post-employment benefit expense - net
(continued)

Tahun yang berakhir pada tanggal
31 Desember 2012:

For the year ended 31 December 2012:

| | PPMP/ PPMP | Tunjangan kesehatan pasca-kerja/ Post- retirement healthcare benefits | PAP/ PAP | Biaya pemulangan/ Repatriation costs | Jumlah/ Total | |
|--|---------------|---|----------------|---|------------------|---|
| Biaya jasa kini | 9,426 | 16,251 | 71,183 | 1,501 | 98,361 | Current service costs |
| Biaya bunga | 64,347 | 121,982 | 80,916 | 1,252 | 268,497 | Interest costs |
| Hasil aset dana pensiun | (79,423) | - | - | - | (79,423) | Return on pension plan assets |
| Amortisasi (laba)/rugi aktuarial yang belum diakui | - | (24,691) | 25,869 | (289) | 889 | Amortisation of unrecognised actuarial (gains)/loss |
| Amortisasi biaya jasa lalu - non-vested | (356) | - | (2,331) | 189 | (2,498) | Amortisation of past service cost - non-vested |
| Pengakuan biaya jasa lalu - vested | 26,342 | - | - | - | 26,342 | Recognition of past service cost - vested |
| Jumlah - Perusahaan | 20,336 | 113,542 | 175,637 | 2,653 | 312,168 | Total - Company |

(ii) Biaya imbalan kerja jangka panjang
lainnya - bersih

(ii) Other long-term employment benefit
expense - net

Tahun yang berakhir pada tanggal
31 Desember 2013:

For the year ended 31 December 2013:

| | MPPK/ MPPK | Tunjangan cuti dan ulang tahun dinas/ Annual leave and service anniversary | Jumlah/ Total | |
|---|---------------|--|------------------|--|
| Biaya jasa kini | 9,038 | 8,381 | 17,419 | Current service costs |
| Biaya bunga | 8,798 | 585 | 9,383 | Interest costs |
| Amortisasi rugi/ (laba) aktuarial yang belum diakui | (22,470) | (6,354) | (28,824) | Amortisation of unrecognised actuarial loss/(gain) |
| Pengakuan biaya jasa lalu - vested | 5,974 | 522 | 6,496 | Recognition of past service cost - vested |
| Jumlah - Perusahaan | 1,340 | 3,134 | 4,474 | Total - Company |

Tahun yang berakhir pada tanggal
31 Desember 2012:

For the year ended 31 December 2012:

| | MPPK/ MPPK | Tunjangan cuti dan ulang tahun dinas/ Annual leave and service anniversary | Jumlah/ Total | |
|---|---------------|--|------------------|--|
| Biaya jasa kini | 8,994 | 9,176 | 18,170 | Current service costs |
| Biaya bunga | 9,370 | 780 | 10,150 | Interest costs |
| Amortisasi rugi/ (laba) aktuarial yang belum diakui | 21,035 | (1,358) | 19,677 | Amortisation of unrecognised actuarial loss/(gain) |
| Jumlah - Perusahaan | 39,399 | 8,598 | 47,997 | Total - Company |

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20. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

20. EMPLOYEE BENEFITS LIABILITIES (continued)

d. Perubahan liabilitas imbalan kerja

d. Changes in employee benefit obligations

Perubahan liabilitas imbalan pasca-kerja Perusahaan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 sebagai berikut:

Changes in the post-employment benefit obligations of the Company for the year ended 31 December 2013 and 2012 were as follows:

(i) Perubahan liabilitas imbalan pasca-kerja

(i) Changes in post-employment benefit obligations

| 31 Desember/December 2013 | | | | | | |
|---------------------------------|---------------|---|----------------|---|------------------|---------------------------------|
| | PPMP/ PPMP | Tunjangan kesehatan pasca-kerja/ Post-retirement healthcare benefits | PAP/ PAP | Biaya pemulangan/ Repatriation costs | Jumlah/ Total | |
| Saldo awal | 64,472 | 2,184,679 | 906,463 | 28,682 | 3,184,296 | Beginning balance |
| Beban imbalan kerja bersih | 5,622 | 73,851 | 168,954 | 2,079 | 250,506 | Employee benefit expense, net |
| Pembayaran | (5,690) | (34,205) | (148,486) | (746) | (189,127) | Payments |
| Keuntungan selisih kurs | (13,314) | (457,139) | (190,248) | (6,118) | (666,819) | Foreign exchange gain |
| Saldo akhir - Perusahaan | 51,090 | 1,767,186 | 736,683 | 23,897 | 2,578,856 | Ending balance - Company |
| 31 Desember/December 2012 | | | | | | |
| | PPMP/ PPMP | Tunjangan kesehatan pasca-kerja/ Post-retirement healthcare benefits | PAP/ PAP | Biaya pemulangan/ Repatriation costs | Jumlah/ Total | |
| Saldo awal | 54,559 | 2,248,970 | 943,712 | 28,918 | 3,276,159 | Beginning balance |
| Beban imbalan kerja bersih | 20,336 | 113,542 | 175,637 | 2,653 | 312,168 | Employee benefit expense, net |
| Pembayaran | (6,615) | (35,487) | (153,472) | (1,041) | (196,615) | Payments |
| Keuntungan selisih kurs | (3,808) | (142,346) | (59,414) | (1,848) | (207,416) | Foreign exchange gain |
| Saldo akhir - Perusahaan | 64,472 | 2,184,679 | 906,463 | 28,682 | 3,184,296 | Ending balance - Company |

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20. LIABILITAS IMBALAN KERJA KARYAWAN
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20. EMPLOYEE BENEFITS LIABILITIES (continued)

d. Perubahan liabilitas imbalan kerja (lanjutan)

d. Changes in employee benefit obligations (continued)

(ii) Perubahan liabilitas imbalan kerja jangka panjang lainnya

(ii) Changes in other long-term employee benefit obligations

| <u>31 Desember/December 2013</u> | | | |
|-------------------------------------|-----------------------|---|--------------------------------------|
| | <u>MPPK/ MPPK</u> | <u>Tunjangan cuti dan ulang tahun dinas/ Annual leave and service anniversary</u> | <u>Jumlah/ Total</u> |
| Saldo awal | 168,932 | 16,540 | 185,472 |
| Biaya imbalan kerja bersih | 1,340 | 3,134 | 4,474 |
| Pembayaran | (20,924) | (4,372) | (25,296) |
| Keuntungan selisih kurs | (32,121) | (3,242) | (35,363) |
| Saldo akhir - Perusahaan | <u>117,227</u> | <u>12,060</u> | <u>129,287</u> |
| | | | <i>Beginning balance</i> |
| | | | <i>Employee benefit expense, net</i> |
| | | | <i>Payments</i> |
| | | | <i>Foreign exchange gain</i> |
| | | | Ending balance - Company |
| <u>31 Desember/December 2012</u> | | | |
| | <u>MPPK/ MPPK</u> | <u>Tunjangan cuti dan ulang tahun dinas/ Annual leave and service anniversary</u> | <u>Jumlah/ Total</u> |
| Saldo awal | 165,706 | 19,503 | 185,209 |
| Biaya imbalan kerja bersih | 39,399 | 8,598 | 47,997 |
| Pembayaran | (25,438) | (10,400) | (35,838) |
| Keuntungan selisih kurs | (10,735) | (1,161) | (11,896) |
| Saldo akhir - Perusahaan | <u>168,932</u> | <u>16,540</u> | <u>185,472</u> |
| | | | <i>Beginning balance</i> |
| | | | <i>Employee benefit expense, net</i> |
| | | | <i>Payments</i> |
| | | | <i>Foreign exchange gain</i> |
| | | | Ending balance - Company |

e. Asumsi-asumsi aktuarial

e. Actuarial assumptions

Asumsi-asumsi aktuarial signifikan yang diterapkan dalam perhitungan liabilitas imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya untuk Perusahaan sebagai berikut:

Significant actuarial assumptions applied in the calculation of post-employment benefit obligations and other long-term employment benefits for the Company are as follows:

| | <u>2013</u> | <u>2012</u> | |
|--|--|--|---|
| Tingkat diskonto: | | | <i>Discount rate:</i> |
| - Program Asuransi Mandiri Guna I, PAP, biaya pemulangan, MPPK, ulang tahun dinas | 8.8% per tahun/annum | 5.75% per tahun/annum | <i>Mandiri Guna I Insurance- Program, PAP, repatriation costs, MPPK, service anniversary</i> |
| - Tunjangan cuti | 7.8% per tahun/annum | 4.5% per tahun/annum | <i>Annual leave-</i> |
| - Program imbalan pasti oleh Dana Pensiun Pertamina, tunjangan kesehatan pasca-kerja | 9.1% per tahun/annum | 6.4% per tahun/annum | <i>Defined benefits plan administered- by Dana Pensiun Pertamina, post-retirement healthcare benefits</i> |
| Tingkat inflasi | 6% per tahun/annum | 4.3% per tahun/annum | <i>Inflation rate</i> |
| Tingkat pengembalian aset program: | | | <i>Return on plan assets:</i> |
| - Program pensiun | 9.9% per tahun/annum | 9% per tahun/annum | <i>Pension plan-</i> |
| Kenaikan gaji: | 9.5% per tahun/annum | 9.5% per tahun/annum | <i>Salary increases:</i> |
| Tren biaya kesehatan tahunan: | 8% per tahun untuk seterusnya/8% per annum afterward | 8% per tahun untuk seterusnya/8% per annum afterward | <i>Annual medical expense trend:</i> |

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20. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) 20. EMPLOYEE BENEFITS LIABILITIES (continued)

e. Asumsi-asumsi aktuarial (lanjutan)

e. Actuarial assumptions (continued)

| | <u>2013</u> | <u>2012</u> | |
|---------------------------------------|--|--|---|
| Faktor demografi: | | | Demographic factors: |
| - Tingkat kematian: | Group Annuity Mortality 1971 (GAM 71) | Group Annuity Mortality 1971 (GAM 71) | Mortality:- |
| - Tingkat cacat: | 0.75% dari tingkat kematian/ 0.75% of mortality rate | 0.75% dari tingkat kematian/ 0.75% of mortality rate | Disability:- |
| - Pengunduran diri: | 1% pada usia 20 dan berkurang secara linear sebesar 0.028% per tahun sampai usia 55/ 1% at age 20 and linearly decreasing by 0.028% per annum until 55 years of age | 1% pada usia 20 dan berkurang secara linear sebesar 0.028% per tahun sampai usia 55/ 1% at age 20 and linearly decreasing by 0.028% per annum until 55 years of age | Resignation:- |
| - Pensiun: | 100% pada usia pensiun normal/ 100% at normal retirement age | 100% pada usia pensiun normal/ 100% at normal retirement age | Pension:- |
| Usia pensiun normal: | 56 tahun/years | 56 tahun/years | Normal retirement age: |
| Biaya operasional program pensiun: | 8% dari biaya jasa dan 3.5% dari pembayaran manfaat/ 8% of service cost and 3.5% of benefit payments | 8% dari biaya jasa dan 3.5% dari pembayaran manfaat/ 8% of service cost and 3.5% of benefit payments | Operational costs of the pension plan: |

Keseluruhan tingkat pengembalian aset yang diharapkan dalam jangka panjang adalah 9,9%.(2012:9%) Tingkat pengembalian tersebut didasarkan pada portofolio secara keseluruhan dan bukan pada penjumlahan tingkat pengembalian masing-masing kategori aset secara individual. Tingkat pengembalian didasarkan pada tingkat pengembalian historis, tanpa adanya penyesuaian.

The overall expected rate of return on assets, in the long-term is 9.9%.(2012:9%) This expected rate of return is based on the portfolio as a whole instead of the sum of individual asset categories returns. The return is exclusively based on historical returns, without any adjustments.

Asumsi yang berhubungan dengan tingkat pengembalian aset yang diharapkan ditentukan berdasarkan data historis dan ekspektasi manajemen terhadap pengembangan investasi di masa yang akan datang.

Assumptions regarding the expected return on plan assets are set based on the historical data and management's expectation of the future investment development.

Diasumsikan bahwa tingkat tren biaya kesehatan berdampak signifikan terhadap jumlah yang diakui dalam laba-rugi. Satu persen perubahan diasumsikan pada tingkat tren biaya kesehatan akan memiliki dampak sebagai berikut:

An assumption has been made that healthcare cost trend rates have a significant effect on the amounts recognised in profit or loss. One percent of change in the assumption of healthcare cost trend rates will have the following impact:

| | <u>Kenaikan/ increase 1%</u> | <u>Penurunan/ decrease 1%</u> | |
|--|--------------------------------------|---------------------------------------|--|
| Dampak terhadap agregat biaya jasa dan bunga | 17,294 | 11,767 | <i>Effect on the aggregate service and interest cost</i> |
| Dampak terhadap liabilitas imbalan pasti | 121,256 | 94,930 | <i>Effect on defined benefit obligation</i> |

Manajemen berkeyakinan bahwa perkiraan liabilitas dari imbalan kerja karyawan yang diberikan dari keseluruhan program pensiun Grup, yang didasarkan pada estimasi perhitungan aktuaris, telah melebihi kewajiban minimal yang ditentukan oleh UU Ketenagakerjaan No. 13/2003.

Management believes that the estimated liabilities of employee benefits from all of the Group's pension programs, based on the estimated calculation provided by the actuaries, exceeds the minimum liability that is stated by Labor Law No.13/2003.

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21. PROVISI PEMBONGKARAN DAN RESTORASI

Mutasi provisi pembongkaran dan restorasi sebagai berikut:

| | <u>2013</u> | <u>2012</u> |
|--|-------------------------|-------------------------|
| Saldo awal | 1,440,567 | 815,929 |
| Penambahan/(pengurangan) selama tahun berjalan | (268,350) | 609,841 |
| Biaya akresi (Catatan 36) | 46,346 | 31,953 |
| Penyesuaian (Catatan 37) | - | (17,156) |
| | <u>1,218,563</u> | <u>1,440,567</u> |

21. PROVISION FOR DECOMMISSIONING AND SITE RESTORATION

The movements in the provision for decommissioning and site restoration are as follows:

| | <u>2013</u> | <u>2012</u> |
|--|-------------------------|---|
| | | <i>Beginning balance</i> |
| | | <i>Addition/(deduction) during the year</i> |
| | | <i>Accretion expense (Note 36)</i> |
| | | <i>Adjustments (Note 37)</i> |
| | <u>1,218,563</u> | <u>1,440,567</u> |

22. KEPENTINGAN NON-PENGENDALI

| | <u>2013</u> | <u>2012</u> |
|---|----------------------|----------------------|
| PT Tugu Pratama Indonesia dan Entitas Anak | 76,063 | 72,898 |
| PT Pertamina Patra Niaga dan Entitas Anak | 15 | 470 |
| PT Pertamina Trans Kontinental dan Entitas Anak | 1 | 1 |
| PT Pertamina EP Cepu | - | 1,465 |
| PT Usayana dan Entitas Anak | - | 1,345 |
| PT Pertamina EP | - | 726 |
| PT Pertamina Dana Ventura dan Entitas Anak | - | 133 |
| PT Pertamina Training & Consulting | - | 3 |
| PT Pelita Air Service dan Entitas Anak | - | 2 |
| | <u>76,079</u> | <u>77,043</u> |

22. NON-CONTROLLING INTERESTS

*PT Tugu Pratama Indonesia and Subsidiaries
PT Pertamina Patra Niaga and Subsidiaries
PT Pertamina Trans Kontinental and Subsidiaries
PT Pertamina EP Cepu
PT Usayana and Subsidiaries
PT Pertamina EP
PT Pertamina Dana Ventura and Subsidiaries
PT Pertamina Training & Consulting
PT Pelita Air Service and Subsidiary*

23. MODAL SAHAM

Sesuai Akta Notaris No. 20 tanggal 17 September 2003 oleh Lenny Janis Ishak, S.H., dan keputusan Menteri Keuangan melalui Surat Keputusan No. 408/KMK.02/2003 (KMK 408) tanggal 16 September 2003, jumlah modal dasar Perusahaan sebesar Rp200.000.000 juta yang terdiri dari 200.000.000 saham biasa dengan nilai nominal Rp1.000.000 (nilai penuh) per saham dimana jumlah modal yang ditempatkan sebesar Rp100.000.000 juta dan telah disetor oleh Pemerintah Republik Indonesia melalui pengalihan kekayaan tertentu dari Pertamina Lama termasuk Entitas Anak dan Ventura Bersamanya.

23. SHARE CAPITAL

In accordance with Notarial Deed No. 20 dated 17 September 2003 of Lenny Janis Ishak, S.H., and the decision of the Minister of Finance through Decision Letter No. 408/KMK.02/2003 (KMK 408) dated 16 September 2003, the Company's authorised capital amounts to Rp200,000,000 million, which consists of 200,000,000 ordinary shares with a par value of Rp1,000,000 (full amount) per share of which Rp100,000,000 million has been subscribed and paid by the Government of the Republic of Indonesia through the transfer of identified net assets of the former Pertamina Entity, including its Subsidiaries and its Joint Ventures.

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23. MODAL SAHAM (lanjutan)

Berdasarkan Surat Keputusan Menteri Keuangan No. 23/KMK.06/2008 pada tanggal 30 Januari 2008, tentang Penetapan Neraca Pembukaan PT Pertamina (Persero) pada tanggal 17 September 2003, jumlah penyertaan modal Pemerintah dalam Perusahaan ditetapkan sebesar Rp82.569.779 juta. Nilai ini terdiri dari seluruh aset dan liabilitas bersih Pertamina Lama tidak termasuk aset pabrik LNG yang dikelola oleh PT Badak Natural Gas Liquefaction dan PT Arun Natural Gas Liquefaction, aset hulu eks kontrak yang saat ini dikelola oleh PT Pertamina EP dan aset berupa tanah dan bangunan tertentu.

Perubahan modal ditempatkan dan disetor Perusahaan dari Rp100.000.000 juta menjadi Rp82.569.779 juta (setara dengan US\$9.809.882) telah disetujui dalam Rapat Umum Pemegang Saham tanggal 15 Juni 2009 dan didokumentasikan dengan Akta Notaris No. 11 dari Lenny Janis Ishak, S.H. Perubahan tersebut telah diaktakan dengan Akta Notaris No. 4 tanggal 14 Juli 2009 oleh Lenny Janis Ishak, S.H. dan disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-45429.AH.01.02.tahun 2009 tanggal 14 September 2009. Pengurangan modal saham Perusahaan yang diterbitkan dan disetor berlaku surut sejak tanggal 17 September 2003.

Pada tanggal 1 Agustus 2012 terjadi penambahan penyertaan modal saham yang didokumentasikan dengan Akta Notaris No. 1 dari Lenny Janis Ishak, S.H. sebesar Rp520.918 juta (setara dengan US\$55.019) dan berdasarkan Peraturan Pemerintah No. 13 Tahun 2012 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke Dalam Modal Saham Perusahaan Perseroan (Persero) PT Pertamina.

Pada tanggal 31 Desember 2013 dan 2012, jumlah modal Perusahaan yang ditempatkan dan disetor sebagai berikut:

| <u>Pemegang saham</u> | <u>Jumlah saham ditempatkan dan disetor/ Number of issued and paid-up shares</u> | <u>Persentase kepemilikan/ Percentage of ownership</u> | <u>Modal ditempatkan dan disetor/ Issued and paid-up share capital</u> | <u>Shareholder</u> |
|----------------------------------|--|--|--|---|
| 31 Desember 2013 dan 2012 | | | | 31 December 2013 and 2012 |
| Pemerintah Republik Indonesia | 83.090.697 | 100% | 9.864.901 | The Government of the Republic of Indonesia |

23. SHARE CAPITAL (continued)

Based on the Minister of Finance's Decision Letter No. 23/KMK.06/2008 dated 30 January 2008 regarding the Determination of the Opening Balance Sheet of PT Pertamina (Persero) as at 17 September 2003, the total amount of the Government's equity ownership in the Company is Rp82,569,779 million. This amount consists of all of the former Pertamina Entity's net assets and net liabilities excluding LNG plants operated by PT Badak Natural Gas Liquefaction and PT Arun Natural Gas Liquefaction, former upstream assets currently operated by PT Pertamina EP, and certain land and building assets.

The changes in the Company's issued and paid-up share capital from Rp100,000,000 million to Rp82,569,779 million (equivalent to US\$9,809,882) were approved at a General Shareholder's Meeting held on 15 June 2009 and are documented in Notarial Deed No. 11 of Lenny Janis Ishak, S.H. The amendment was documented by Notarial Deed No. 4 dated 14 July 2009 of Lenny Janis Ishak, S.H. and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-45429.AH.01.02. Year 2009 dated 14 September 2009. The reduction in the Company's issued and paid-up share capital is effective retrospectively as at 17 September 2003.

As at 1 August 2012, there were additional share capital contributions documented in Notarial Deed No. 1 of Lenny Janis Ishak, S.H. in the amount of Rp520,918 million (equivalent to US\$55,019) and based on Government Regulation No. 13 Year 2012 regarding the Addition to the Government's Capital Contribution to Share Capital of State Enterprise (Persero) PT Pertamina.

As at 31 December 2013 and 2012, the Company's issued and paid-up share capital position is as follows:

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24. PENYESUAIAN AKUN EKUITAS

24. EQUITY ADJUSTMENTS

Akun ini terdiri dari:

This account comprises:

| | <u>2013</u> | <u>2012</u> | |
|--|---------------------------|---------------------------|--|
| Beban imbalan kerja tangguhan | (2,993,767) | (2,993,767) | <i>Deferred employee benefits costs</i> |
| Provisi pembongkaran dan restorasi (ARO) | (150,417) | (150,417) | <i>Provision for decommissioning and site restoration (ARO)</i> |
| Penyesuaian atas pengakuan pendapatan KKS Tengah oleh Pertamina Lama | (51,856) | (51,856) | <i>Adjustment of revenue recognised by the former Pertamina Entity in relation to the Tengah PSC</i> |
| Pengalihan pesawat BAE RJ-85 kepada Sekretariat Negara | (10,275) | (10,275) | <i>Transfer of a BAE RJ-85 aircraft to the Secretary of State</i> |
| Pajak tangguhan dalam kaitannya dengan penyisihan ARO | 60,919 | 60,919 | <i>Deferred tax in relation to the provision for ARO</i> |
| Penyesuaian perhitungan liabilitas imbalan kerja | 66,944 | 66,944 | <i>Adjustment to the employee benefits liabilities</i> |
| Pajak tangguhan dalam kaitannya dengan liabilitas imbalan kerja | <u>430,786</u> | <u>430,786</u> | <i>Deferred tax in relation to the employee benefits liabilities</i> |
| Jumlah | <u>(2,647,666)</u> | <u>(2,647,666)</u> | Total |

Penjelasan penyesuaian akun ekuitas sebagai berikut:

A detailed explanation of equity adjustments is as follows:

- a. Penyesuaian liabilitas imbalan kerja serta yang terkait dengan perhitungan pajak tangguhan atas penyesuaian kewajiban tersebut

- a. Adjustment of employee benefits liabilities and the related deferred tax liability adjustment*

Liabilitas imbalan kerja sebesar US\$2.993.767 diakui dalam neraca pembukaan konsolidasian Perusahaan tertanggal 17 September 2003. Perusahaan mengakui kewajiban tersebut sebagai penyesuaian akun ekuitas.

Employee benefits liabilities of US\$2,993,767 were recognised in the Company's opening consolidated balance sheet as at 17 September 2003. The Company recognised the provision against the equity adjustment account.

Penyesuaian liabilitas imbalan kerja pada tanggal 17 September 2003 sebesar US\$66.944 dilakukan berdasarkan laporan aktuaris independen - PT Dayamandiri Dharmakonsilindo pada tanggal 30 Desember 2008.

The adjustment to the employee benefits liabilities of US\$66,944 as at 17 September 2003 was based on the report of an independent actuary, PT Dayamandiri Dharmakonsilindo, dated 30 December 2008.

Perusahaan mengakui pajak tangguhan terkait dengan penyesuaian ekuitas di atas sebesar US\$430.786.

The Company recognised deferred tax of US\$430,786 in relation to the above equity adjustment.

- b. Penyesuaian provisi ARO dan liabilitas pajak tangguhan yang terkait

- b. Adjustment for provision for ARO and the related deferred tax liability*

Perusahaan mengakui pembebanan liabilitas restorasi atas aset sumur dan fasilitas produksi yang sudah tidak beroperasi sebelum tanggal pendirian Perusahaan sebagai penyesuaian akun ekuitas.

The Company recognised as an adjustment to the equity the cost of restoration liabilities involving unused well assets and production facilities dating to prior to the Company's establishment.

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24. PENYESUAIAN AKUN EKUITAS (lanjutan)

- b. Penyesuaian provisi ARO dan liabilitas pajak tangguhan yang terkait (lanjutan)

Jumlah penyesuaian ekuitas yang dibukukan sebesar US\$89.498 merupakan dampak pengakuan pembebanan provisi ARO untuk sumur-sumur dan fasilitas produksi terkait yang berhenti beroperasi sebelum tanggal 17 September 2003 sebesar US\$150.417, dikurangi penyesuaian pajak tangguhan yang terkait sebesar US\$60.919.

- c. Pengalihan Pesawat BAE RJ-85 kepada Sekretariat Negara

Perusahaan melakukan penyesuaian akun ekuitas terkait dengan pengalihan aset Grup berupa pesawat BAE RJ-85 senilai US\$10.275 kepada Sekretariat Negara, dimana nilai ini belum diakui di akun ekuitas pada neraca pembukaan konsolidasian Perusahaan.

- d. Penyesuaian untuk pengakuan pendapatan yang tidak tepat atas KKS Tengah

Perusahaan mengakui penyesuaian akun ekuitas sehubungan dengan pengakuan pendapatan yang tidak tepat berkaitan dengan KKS Tengah dari Pertamina Lama untuk periode dari tahun 1991 sampai 16 September 2003 sebesar US\$51.856. Jumlah tersebut merupakan pendapatan yang ditangguhkan pada tanggal 16 September 2003.

25. SALDO LABA

- I. Rapat Umum Pemegang Saham (RUPS) tahun buku 2012

Pada tanggal 27 Februari 2013, Perusahaan menyelenggarakan RUPS untuk tahun buku 2012. Berdasarkan notulen rapat, pemegang saham menetapkan antara lain penggunaan laba bersih Perusahaan tahun buku 2012 sebagai berikut:

24. EQUITY ADJUSTMENTS (continued)

- b. Adjustment for provision for ARO and the related deferred tax liability (continued)

The total equity adjustment recognised in the amount of US\$89,498 represents the effect of the recognition of ARO liability for wells and related production facilities that had ceased operation before 17 September 2003 in the amount of US\$150,417, net of the related deferred tax adjustment of US\$60,919.

- c. Transfer of a BAE RJ-85 aircraft to the Secretary of State

The Company recognised an equity adjustment in relation to the transfer of the Group's BAE RJ-85 aircraft for US\$10,275 to the Secretary of State, which had not been recognised in equity in the Company's opening consolidated balance sheet.

- d. Adjustment for incorrect recognition of revenue from the Tengah PSC

The Company recognised an equity adjustment in respect of the inappropriate recognition of revenue in relation to the Tengah PSC by the former Pertamina Entity for the period from 1991 through 16 September 2003 of US\$51,856. Such amount represents a deferred income amount as at 16 September 2003.

25. RETAINED EARNINGS

- I. General Meeting of Shareholders (GMS) for the year 2012

On 27 February 2013, the Company held a GMS for the fiscal year 2012. Based on the minutes of meeting, the shareholder approved, among others, utilisation of 2012 net income as follows:

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25. SALDO LABA (lanjutan)

I. RUPS tahun buku 2012 (lanjutan)

- Pembagian dividen sebesar US\$799.257 (setara dengan Rp7.740.000 juta).
- Dana Program Kemitraan sebesar US\$27.567 (setara dengan Rp266.955 juta).
- Alokasi sebesar US\$36.142 (setara dengan Rp350.000 juta) untuk Dana Program Bina Lingkungan.
- Cadangan umum sebesar US\$1.897.688 yang terdiri dari cadangan wajib sebesar US\$138.033 dan cadangan lainnya sebesar US\$1.759.655.

II. Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tahun 2013

Pada tanggal 23 Desember 2013, Perusahaan menyelenggarakan RUPSLB mengenai pengesahan rencana kerja dan anggaran perusahaan (RKAP) tahun 2014. Berdasarkan notulen rapat, pemegang saham menetapkan antara lain hal-hal berikut ini:

- Dana Program Kemitraan dan Bina Lingkungan sebesar US\$63.709 (setara dengan Rp616.955 juta) yang berasal dari bagian laba ditahan tahun 2012 sebagaimana ditetapkan dalam RUPS 2012 menjadi saldo laba tahun buku 2013.
- Dana Bina Lingkungan sebesar US\$20.559 (setara dengan Rp200.000 juta) diakui sebagai beban di 2013. Pengakuan beban tersebut sesuai dengan Peraturan Menteri BUMN No. PER-08/MBU/2013 tanggal 10 September 2013 (Catatan 35).

Berdasarkan surat Menteri Badan Usaha Milik Negara No. S-763/MBU/2013 tanggal 20 Desember 2013 terdapat deklarasi dividen sebesar US\$4.486 (setara dengan Rp55.000 juta) untuk tahun buku 2012.

25. RETAINED EARNINGS (continued)

I. GMS for the fiscal year 2012 (continued)

- Distribution of dividends of US\$799,257 (equivalent to Rp7,740,000 million).
- Allocation of US\$27,567 (equivalent to Rp266,955 million) to a Partnership Development Program.
- Allocation of US\$36,142 (equivalent to Rp350,000 million) to a Community Development Program.
- Allocation of US\$1,897,688 to a general reserve consisting of a compulsory reserve of US\$138,033 and to other reserves of US\$1,759,655.

II. Extraordinary General Meeting of Shareholder (EGMS) for the year 2013

On 23 December 2013, the Company held an EGMS regarding approval of the Company workplan and budget (RKAP) for 2014. Based on the minutes of meeting, the shareholder approved, among others, the following actions:

- Partnership and Community Development Fund of US\$63,709 (equivalent to Rp616,955 million) was allocated from 2012 retained earnings based on GMS 2012, adjusted to retained earnings of 2013.
- Community Developments Fund of US\$20,559 (equivalent to Rp200,000 million) was recognised as an expense in 2013. Such practice is based on the Minister of State-Owned Enterprises Regulation No. PER-08/MBU/2013 dated 10 September 2013 (Note 35).

Based on the letter of Minister of State-Owned Enterprises No. S-763/MBU/2013 dated 20 December 2013, there was a dividend declaration in the amount of US\$4,486 (equivalent to Rp55,000 million) for the fiscal year 2012.

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25. SALDO LABA (lanjutan)

III. RUPS tahun buku 2011

Pada tanggal 28 Mei 2012, Perusahaan menyelenggarakan RUPS untuk tahun buku 2011. Berdasarkan notulen rapat, pemegang saham menetapkan antara lain penggunaan laba bersih Perusahaan tahun buku 2011 sebagai berikut:

- Pembagian dividen sebesar US\$769.978 (setara dengan Rp7.257.043 juta).
- Dana Program Kemitraan sebesar US\$21.935 (setara dengan Rp204.716 juta).
- Alokasi sebesar US\$43.869 (setara dengan Rp409.432 juta) untuk Dana Program Bina Lingkungan.
- Cadangan umum sebesar US\$1.336.908 (setara dengan Rp12.600.361 juta) yang terdiri dari cadangan wajib sebesar US\$108.602 (setara dengan Rp1.023.578 juta) dan cadangan lainnya sebesar US\$1.228.306 (setara dengan Rp11.576.783 juta).

Berdasarkan Undang-undang Perseroan Terbatas, Perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Saldo laba yang ditentukan penggunaannya pada tanggal 31 Desember 2013 dan 2012 sebesar US\$6.772.928 dan US\$4.875.239 atau 68,66% dan 49,42% dari jumlah modal yang ditempatkan dan disetor oleh Perusahaan.

25. RETAINED EARNINGS (continued)

III. GMS for the fiscal year 2011

On 28 May 2012, the Company held a GMS for the fiscal year 2011. Based on the minutes of meeting, the shareholder approved, among others, the utilisation of 2011 net income of the Company as follows:

- Distribution of a dividend of US\$769,978 (equivalent to Rp7,257,043 million).
- Allocation of US\$21,935 (equivalent to Rp204,716 million) to a Partnership Development Program.
- Allocation of US\$43,869 (equivalent to Rp409,432 million) to a Community Development Program.
- Allocation of US\$1,336,908 (equivalent to Rp12,600,361 million) to a general reserve consisting of a compulsory reserve of US\$108,602 (equivalent to Rp1,023,578 million) and to other reserves of US\$1,228,306 (equivalent to Rp11,576,783 million).

Under Indonesian Limited Company Law, the Company are required to set up a statutory reserve amounting to at least 20% of the Company's issued and paid up capital.

The balance of the appropriated retained earnings as at 31 December 2013 and 2012 was respectively, US\$6,772,928 and US\$4,875,239 or 68.66% and 49.42% of the Company's issued and paid up capital.

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| 26. PENJUALAN DALAM NEGERI MINYAK MENTAH, GAS BUMI, ENERGI PANAS BUMI DAN PRODUK MINYAK | 2013 | 2012 | |
|--|--------------------------|--------------------------|---|
| Gas bumi | 2,851,203 | 2,205,404 | Natural gas |
| DMO fees - minyak mentah | 903,141 | 1,021,778 | DMO fees - crude oil |
| Panas bumi - uap dan listrik | 474,752 | 537,155 | Geothermal energy - steam and electricity |
| Minyak mentah | 156,937 | 201,535 | Crude oil |
| Produk minyak: | | | Oil products: |
| Minyak solar | 16,803,326 | 17,385,639 | Automotive Diesel Oil (ADO) |
| Bensin premium | 13,107,192 | 11,424,759 | Premium gasoline |
| LPG, petrokimia, pelumas dan lainnya | 4,432,600 | 4,491,206 | LPG, petrochemicals, lubricants and others |
| Avtur dan Avigas | 3,670,107 | 3,606,651 | Avtur and Avigas |
| BBM industri dan marine | 1,293,319 | 1,800,002 | Industrial/Marine Fuel Oil (IFO/MFO) |
| Pertamax, Pertamax Plus (gasoline) dan Pertadex (diesel) | 633,770 | 533,132 | Pertamax, Pertamax Plus (gasoline) and Pertadex (diesel) |
| Minyak tanah | 350,383 | 467,462 | Kerosene |
| Minyak diesel | 53,383 | 80,085 | Industrial Diesel Oil (IDO) |
| Lain - lain | 6,172 | 9,205 | Others |
| | <u>44,736,285</u> | <u>43,764,013</u> | |
| 27. PENGGANTIAN BIAYA SUBSIDI DARI PEMERINTAH | 2013 | 2012 | 27. SUBSIDY REIMBURSEMENTS FROM THE GOVERNMENT |
| Tahun berjalan: | | | Current year: |
| Jumlah bersih penggantian biaya subsidi jenis BBM tertentu (Catatan 8a) | 16,795,944 | 18,756,863 | Net amount of reimbursement of cost subsidy for certain BBM products (Note 8a) |
| Jumlah penggantian biaya subsidi LPG tabung 3 kg (Catatan 8d) | <u>3,480,344</u> | <u>3,175,539</u> | Total reimbursement of cost subsidy for LPG 3 kg cylinders (Note 8d) |
| | <u>20,276,288</u> | <u>21,932,402</u> | |
| Koreksi BPK atas penggantian biaya subsidi jenis BBM tertentu untuk tahun 2012 (Catatan 8a) | 26,061 | - | Correction from BPK for reimbursement of cost subsidy for certain BBM products for the year 2012 (Note 8a) |
| Koreksi estimasi atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2012 (Catatan 8d) | 1,385 | - | Correction of estimation for reimbursement of cost subsidy for LPG 3 kg cylinders for the year 2012 (Note 8d) |
| Koreksi BPK atas penggantian biaya subsidi jenis BBM tertentu untuk tahun 2011 (Catatan 8a) | - | (7,758) | Correction from BPK for reimbursement of cost subsidy for certain BBM products for the year 2011 (Note 8a) |
| Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg untuk tahun 2011 (Catatan 8d) | - | (686) | Correction from BPK for reimbursement of cost subsidy for LPG 3 kg cylinders for the year 2011 (Note 8d) |
| | <u>27,446</u> | <u>(8,444)</u> | |
| | <u>20,303,734</u> | <u>21,923,958</u> | |

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27. PENGANGGANTIAN BIAYA SUBSIDI DARI PEMERINTAH (lanjutan) **27. SUBSIDY REIMBURSEMENTS FROM THE GOVERNMENT (continued)**

Perusahaan menerima pendapatan dari penggantian biaya subsidi sesuai dengan hasil audit BPK. Pada tanggal 31 Desember 2013, audit atas penggantian biaya subsidi tahun 2013 masih berlangsung. Selisih yang timbul antara jumlah penggantian biaya subsidi yang telah dibukukan dengan hasil audit BPK dicatat pada periode dimana laporan hasil audit tersebut diperoleh.

The Company receives revenue from subsidy reimbursements based on the result of BPK's audit. As at 31 December 2013, the audit for the 2013 subsidy reimbursements is not yet completed. Any differences in subsidy reimbursement amounts between book and BPK's audit are adjusted in the period when the audit report is received.

28. PENJUALAN EKSPOR MINYAK MENTAH, GAS BUMI DAN PRODUK MINYAK **28. EXPORT OF CRUDE OIL, NATURAL GAS AND OIL PRODUCTS**

| | <u>2013</u> | <u>2012</u> | |
|---------------|-------------------------|-------------------------|--------------|
| Produk minyak | 4,072,709 | 4,174,319 | Oil products |
| Minyak mentah | 1,146,410 | 327,222 | Crude oil |
| Gas bumi | 283,803 | 212,720 | Natural gas |
| | <u>5,502,922</u> | <u>4,714,261</u> | |

29. PENDAPATAN USAHA DARI OPERASI LAINNYA **29. REVENUES IN RELATION TO OTHER OPERATING ACTIVITIES**

| | <u>2013</u> | <u>2012</u> | |
|--|-----------------------|-----------------------|---------------------------------------|
| Jasa transportasi gas bumi | 139,846 | 113,844 | Natural gas transportation services |
| Jasa perkapalan | 104,627 | 39,634 | Shipping services |
| Jasa kesehatan dan rumah sakit | 83,565 | 74,143 | Health and hospital services |
| Jasa transportasi udara | 72,167 | 64,381 | Air transportation services |
| Jasa perkantoran dan perhotelan | 20,105 | 18,652 | Office and hospitality services |
| | | | Technical and transportation services |
| Jasa teknik dan transportasi | 4,647 | 22,951 | |
| Lain-lain (masing-masing dibawah US\$10.000) | 26,887 | 77,673 | Others (each below US\$10,000) |
| | <u>451,844</u> | <u>411,278</u> | |

30. BEBAN POKOK PENJUALAN **30. COST OF GOODS SOLD**

| | <u>2013</u> | <u>2012</u> | |
|---|--------------------|--------------------|--|
| Saldo awal persediaan produk minyak | (5,732,227) | (4,955,035) | Beginning balance of oil products |
| Penyisihan penurunan nilai persediaan produk minyak (Catatan 9) | 32,384 | 41,861 | Provision for impairment for oil products (Note 9) |
| | <u>(5,699,843)</u> | <u>(4,913,174)</u> | |
| Beban produksi: | | | Production costs: |
| - Bahan baku | (29,416,415) | (28,664,821) | Direct materials - |
| - Bahan pembantu | (1,766,031) | (1,585,351) | Supporting materials - |
| - Sewa | (519,926) | (426,184) | Rent - |
| - Utilitas, prasarana, bahan bakar | (509,263) | (699,522) | Utilities, infrastructure and fuel - |
| - Gaji, upah dan tunjangan karyawan lainnya | (426,515) | (470,702) | Salaries, wages, and other employee benefits - |
| - Penyusutan (Catatan 11) | (368,049) | (319,065) | Depreciation (Note 11) - |
| - Angkut dan transportasi | (266,004) | (197,507) | Freight and transportation - |
| - Bea masuk | (152,537) | (123,611) | Custom and duty - |
| - Perawatan dan perbaikan | (132,083) | (131,461) | Maintenance and repairs - |
| - Jasa profesional | (123,583) | (100,284) | Professional services - |

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30. BEBAN POKOK PENJUALAN (lanjutan)

30. COST OF GOODS SOLD (continued)

| | <u>2013</u> | <u>2012</u> | |
|---|----------------------------|----------------------------|---|
| - Material dan peralatan | (108,688) | (130,452) | <i>Materials and equipment -</i> |
| - Perjalanan dinas | (26,527) | (21,850) | <i>Business travel -</i> |
| - Overhead lainnya | <u>(71,278)</u> | <u>(119,456)</u> | <i>Other overheads -</i> |
| | <u>(33,886,899)</u> | <u>(32,990,266)</u> | |
| Pembelian produk minyak dan lainnya: | | | <i>Purchases of oil products and others:</i> |
| - Impor bensin premium | (13,531,907) | (13,835,468) | <i>Imports of premium gasoline -</i> |
| - Impor minyak solar | (5,572,942) | (6,370,964) | <i>Imports of ADO -</i> |
| - Impor produk minyak lainnya | (4,479,516) | (3,583,109) | <i>Imports of other oil products -</i> |
| - Pembelian domestik produk minyak lainnya | (3,244,931) | (3,520,688) | <i>Domestic purchases of other oil products -</i> |
| - Impor BBM industri dan <i>marine</i> | (432,610) | (839,489) | <i>Imports of IFO and MFO -</i> |
| - Pembelian energi panas bumi | <u>(289,835)</u> | <u>(345,938)</u> | <i>Purchases of geothermal energy -</i> |
| | <u>(27,551,741)</u> | <u>(28,495,656)</u> | |
| Saldo akhir persediaan produk minyak | 6,285,947 | 5,732,227 | <i>Ending balance of oil products</i> |
| Penyisihan penurunan nilai persediaan produk minyak (Catatan 9) | <u>(57,672)</u> | <u>(32,384)</u> | <i>Provision for impairment for oil products (Note 9)</i> |
| | <u>6,228,275</u> | <u>5,699,843</u> | |
| | <u>(60,910,208)</u> | <u>(60,699,253)</u> | |

31. BEBAN PRODUKSI HULU DAN LIFTING

31. UPSTREAM PRODUCTION AND LIFTING COSTS

| | <u>2013</u> | <u>2012</u> | |
|---|---------------------------|---------------------------|---|
| Penyusutan, deplesi dan amortisasi (Catatan 12) | (677,761) | (517,807) | <i>Depreciation, depletion and amortisation (Note 12)</i> |
| Kontrak | (467,291) | (558,924) | <i>Contracts</i> |
| Mitra KBT dan KSO | (456,691) | (527,045) | <i>TAC and OC partners</i> |
| Material | (417,738) | (362,872) | <i>Materials</i> |
| Gaji, upah dan tunjangan karyawan lainnya | (292,607) | (247,099) | <i>Salaries, wages, and other employee benefits</i> |
| Lain-lain (masing-masing di bawah US\$10.000) | <u>(155,993)</u> | <u>(177,214)</u> | <i>Others (each below US\$10,000)</i> |
| | <u>(2,468,081)</u> | <u>(2,390,961)</u> | |

32. BEBAN EKSPLORASI

32. EXPLORATION COSTS

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|---|
| Seismik, geologi dan geofisika | (128,924) | (131,748) | <i>Seismic, geological and geophysical</i> |
| Sumur kering | (34,806) | (103,752) | <i>Dry holes</i> |
| <i>Indonesian Participation/Pertamina Participating Interests</i> | (10,914) | (67,327) | <i>Indonesian Participation/Pertamina Participating Interests</i> |
| Lain-lain (masing-masing di bawah US\$10.000) | <u>(35,182)</u> | <u>(73,203)</u> | <i>Others (each below US\$10,000)</i> |
| | <u>(209,826)</u> | <u>(376,030)</u> | |

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33. BEBAN DARI AKTIVITAS OPERASI LAINNYA

33. EXPENSES IN RELATION TO OTHER OPERATING ACTIVITIES

| | <u>2013</u> | <u>2012</u> | |
|---|------------------|------------------|--|
| Beban pokok pendapatan jasa | (369,054) | (370,377) | <i>Cost of services</i> |
| Penyusutan (Catatan 11) | (56,976) | (38,541) | <i>Depreciation (Note 11)</i> |
| Gaji, upah dan tunjangan karyawan lainnya | (56,651) | (88,860) | <i>Salaries, wages and other employee benefits</i> |
| Klaim asuransi | (32,055) | (24,152) | <i>Insurance claims</i> |
| | <u>(514,736)</u> | <u>(521,930)</u> | |

34. BEBAN PENJUALAN DAN PEMASARAN

34. SELLING AND MARKETING EXPENSES

| | <u>2013</u> | <u>2012</u> | |
|---|--------------------|--------------------|---|
| Angkut dan transportasi | (401,674) | (268,600) | <i>Freight and transportation</i> |
| Gaji, upah dan tunjangan karyawan lainnya | (176,220) | (214,015) | <i>Salaries, wages, and other employee benefits</i> |
| Penyusutan (Catatan 11) | (148,272) | (158,920) | <i>Depreciation (Notes 11)</i> |
| Jasa profesional | (123,959) | (132,277) | <i>Professional services</i> |
| Beban pengisian tabung LPG | (123,527) | (107,281) | <i>LPG filling fee</i> |
| Perawatan dan perbaikan | (51,465) | (97,175) | <i>Maintenance and repairs</i> |
| Material dan peralatan | (33,222) | (51,804) | <i>Materials and equipment</i> |
| Utilitas, prasarana dan bahan bakar | (26,932) | (25,231) | <i>Utilities, infrastructure and fuel</i> |
| Iklan dan promosi | (25,206) | (42,487) | <i>Advertising and promotion</i> |
| Sewa | (20,665) | (25,689) | <i>Rent</i> |
| Perjalanan dinas | (19,399) | (24,388) | <i>Business travel</i> |
| Lain-lain (masing-masing di bawah US\$10.000) | (15,062) | (2,958) | <i>Others (each below US\$10,000)</i> |
| | <u>(1,165,603)</u> | <u>(1,150,825)</u> | |

35. BEBAN UMUM DAN ADMINISTRASI

35. GENERAL AND ADMINISTRATIVE EXPENSES

| | <u>2013</u> | <u>2012</u> | |
|--|------------------|--------------------|---|
| Gaji, upah dan tunjangan karyawan lainnya | (449,760) | (521,957) | <i>Salaries, wages and other employee benefits</i> |
| Pajak, retribusi, dan denda | (147,729) | (144,782) | <i>Taxes, retributions, and penalties</i> |
| Jasa profesional | (101,850) | (63,561) | <i>Professional services</i> |
| Sewa | (36,926) | (26,941) | <i>Rent</i> |
| Material dan peralatan | (33,605) | (21,802) | <i>Materials and equipment</i> |
| Pelatihan, pendidikan, dan rekrutmen | (28,919) | (33,327) | <i>Training, education, and recruitment</i> |
| Perawatan dan perbaikan | (27,993) | (19,056) | <i>Maintenance and repairs</i> |
| Penyusutan, deplesi dan amortisasi (Catatan 10, 11 dan 12) | (21,740) | (37,404) | <i>Depreciation, depletion and amortisation (Notes 10, 11 and 12)</i> |
| Perjalanan dinas | (20,734) | (31,671) | <i>Business travel</i> |
| Program Bina Lingkungan (Catatan 25.II) | (20,559) | - | <i>Community Development Programs (Note 25.II)</i> |
| Lain-lain (masing-masing di bawah US\$10.000) | (105,579) | (120,722) | <i>Others (each below US\$10,000)</i> |
| | <u>(995,394)</u> | <u>(1,021,223)</u> | |

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36. PENGHASILAN DAN BEBAN KEUANGAN

36. FINANCE INCOME AND FINANCE COST

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|--------------------------------|
| Penghasilan keuangan: | | | Finance income: |
| Jasa giro | 43,928 | 70,618 | Current accounts |
| Deposito berjangka | 49,283 | 37,642 | Time deposits |
| MTN | 3,663 | 12,071 | MTNs |
| Investasi lainnya | <u>29,885</u> | <u>11,709</u> | Other investments |
| | <u>126,759</u> | <u>132,040</u> | |
| Beban keuangan: | | | Finance costs: |
| Obligasi | (250,925) | (140,133) | Bonds |
| Pinjaman jangka pendek | (66,464) | (45,740) | Short-term loans |
| Pinjaman jangka panjang | (62,205) | (51,157) | Long-term loans |
| Sewa pembiayaan | (50,667) | (59,180) | Finance leases |
| Akresi (Catatan 21) | (46,346) | (31,953) | Accretion (Note 21) |
| Lain-lain (masing-masing di bawah US\$10.000) | <u>(1,929)</u> | <u>(1,140)</u> | Others (each below US\$10,000) |
| | <u>(478,536)</u> | <u>(329,303)</u> | |

37. PENGHASILAN/(BEBAN) LAIN-LAIN

37. OTHER INCOME/(EXPENSE)

| | <u>2013</u> | <u>2012</u> | |
|--|-----------------------|-----------------------|---|
| Denda kontrak dan material serta klaim | 70,793 | 51,614 | Contract and material penalties and claims |
| Peralatan dan perlengkapan | 27,217 | 27,349 | Supplies and equipment |
| Keuntungan dari pelepasan aset tetap | 20,851 | 16,241 | Gain on disposal of fixed assets |
| Pendapatan dari Kerja Sama Operasi (KSO) | 18,442 | 27,458 | Joint operations (KSO) revenue |
| Pendapatan sewa | 17,836 | 26,551 | Rental income |
| Jasa pelabuhan dan pengangkutan | 15,754 | 66,041 | Docking services |
| Pendapatan jasa manajemen | 12,546 | 5,224 | Management fee income |
| Pembalikan penurunan nilai aset tetap | - | 21,850 | Reversal of fixed asset impairment |
| Kurang bayar PPN tahun 2007 | - | (116,408) | Underpayment of 2007 VAT |
| Provisi pembongkaran dan restorasi (Catatan 21) | - | 17,156 | Provision for decommissioning and site restoration (Note 21) |
| Koreksi PNBPN | 119,814 | - | PNBPN correction |
| Lain-lain (masing-masing dibawah US\$10.000) | <u>(11,128)</u> | <u>(16,435)</u> | Others (each below US\$10,000) |
| | <u>292,125</u> | <u>126,641</u> | |

38. PERPAJAKAN

38. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|---|
| Kelebihan pembayaran pajak penghasilan badan: | | | Overpayment of corporate income tax: |
| - 2013 | 821,135 | - | 2013 - |
| - 2012 | 517,502 | 565,876 | 2012 - |
| - 2011 | 5,591 | 335,472 | 2011 - |
| - 2009 | - | 1,353 | 2009 - |
| - 2005 | 290,945 | 367,020 | 2005 - |
| Pajak penghasilan badan dan dividen | <u>77,579</u> | <u>66,173</u> | Corporate and dividend tax |
| | <u>1,712,752</u> | <u>1,335,894</u> | |

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

a. Pajak dibayar di muka (lanjutan)

a. Prepaid taxes (continued)

| | <u>2013</u> | <u>2012</u> | |
|-----------------------------------|-------------------------|-------------------------|----------------------------|
| PPN restitusi: | | | VAT restitution: |
| - 2013 | 20,181 | - | 2013 - |
| - 2012 | 5,146 | 5,146 | 2012 - |
| - 2011 | 37,574 | - | 2011 - |
| - 2010 | 54,848 | 69,136 | 2010 - |
| - 2009 | 31,305 | 48,779 | 2009 - |
| - 2007 | 152,163 | 173,158 | 2007 - |
| PPN yang dapat ditagihkan kembali | 330,713 | 314,054 | Reimbursable VAT |
| PPN | <u>146,859</u> | <u>121,934</u> | VAT |
| | <u>778,789</u> | <u>732,207</u> | |
| | 2,491,541 | 2,068,101 | |
| Bagian lancar | <u>(467,896)</u> | <u>(405,314)</u> | Current portion |
| Bagian tidak lancar | <u>2,023,645</u> | <u>1,662,787</u> | Non-current portion |

Rincian PPN yang dapat ditagihkan kembali sebagai berikut:

Details of reimbursable VAT are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-----------------------|-----------------------|---|
| PPN yang dapat ditagihkan kembali dari SKK MIGAS: | | | VAT reimbursable by SKK MIGAS: |
| - PT Pertamina EP | 232,107 | 199,987 | PT Pertamina EP - |
| - PT Pertamina EP Cepu | 46,313 | 31,828 | PT Pertamina EP Cepu - |
| - PT Pertamina Hulu Energi | <u>837</u> | <u>24,687</u> | PT Pertamina Hulu Energi - |
| Sub jumlah | 279,257 | 256,502 | Subtotal |
| Penyisihan PPN yang dapat ditagihkan kembali | <u>-</u> | <u>(539)</u> | Provision for reimbursable VAT |
| Sub jumlah | <u>279,257</u> | <u>255,963</u> | Subtotal |
| PPN yang dapat ditagihkan kembali dari Direktorat Jenderal Anggaran dan Perimbangan Keuangan: | | | VAT reimbursable by the Directorate General of Budgeting and Finance Stability: |
| - PT Pertamina Geothermal Energy | <u>51,456</u> | <u>58,091</u> | PT Pertamina - Geothermal Energy |
| | <u>330,713</u> | <u>314,054</u> | |

Manajemen berkeyakinan bahwa penyisihan untuk PPN yang dapat ditagihkan kembali pada tanggal 31 Desember 2013 dan 2012 telah memadai.

Management believes that the provision for reimbursable VAT as at 31 December 2013 and 2012 was adequate.

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38. PERPAJAKAN (lanjutan)

b. Utang pajak

| | <u>2013</u> | <u>2012</u> | |
|--|-----------------------|-----------------------|-----------------------------------|
| Pajak penghasilan badan dan dividen | 274,332 | 280,567 | Corporate and dividend tax |
| Pajak penghasilan badan | <u>45,201</u> | <u>24,818</u> | Corporate income tax |
| | <u>319,533</u> | <u>305,385</u> | |
| Pajak lain-lain: | | | Other taxes: |
| - Pajak penghasilan - Pasal 21 | 18,601 | 19,615 | Income taxes - Article 21 - |
| - Pajak penghasilan - Pasal 22 | 10,629 | 15,193 | Income taxes - Article 22 - |
| - Pajak penghasilan - Pasal 15/4 (2) | 8,306 | 2,716 | Income taxes - Article 15/4 (2) - |
| - Pajak penghasilan - Pasal 23/26 | 3,905 | 104 | Income taxes - Article 23/26 - |
| - PPN | 146,810 | 63,250 | VAT - |
| - Pajak bahan bakar kendaraan bermotor | <u>125,849</u> | <u>127,614</u> | Fuel taxes - |
| | <u>314,100</u> | <u>228,492</u> | |
| | <u>633,633</u> | <u>533,877</u> | |

c. Beban pajak penghasilan

| | <u>2013</u> | <u>2012</u> | |
|------------------------|-------------------------|-------------------------|-------------------------------------|
| Beban pajak kini | 1,694,628 | 1,789,958 | Current tax expense |
| Beban pajak tangguhan | 271,198 | 244,384 | Deferred tax expense |
| Penyesuaian tahun lalu | <u>-</u> | <u>2,236</u> | Adjustment in respect of prior year |
| | <u>1,965,826</u> | <u>2,036,578</u> | Total income tax expense |

d. Pajak kini

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan ketika Surat Pemberitahuan Tahunan Pajak disampaikan ke Direktorat Jenderal Pajak (DJP).

Rekonsiliasi antara laba sebelum pajak penghasilan konsolidasian dengan estimasi penghasilan kena pajak sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|--|--------------------|--------------------|--|
| Laba konsolidasian sebelum beban pajak | 5,032,881 | 4,802,288 | Consolidated profit before income tax expense |
| Ditambah: | | | Add: |
| Eliminasi konsolidasian | 3,289,655 | 3,022,156 | Consolidated eliminations |
| Laba sebelum pajak - entitas anak | <u>(5,352,102)</u> | <u>(5,071,158)</u> | Profit before income tax - subsidiaries |
| Laba sebelum pajak penghasilan - Perusahaan | <u>2,970,434</u> | <u>2,753,286</u> | Profit before income tax - the Company |
| Perbedaan temporer: | | | Temporary differences: |
| Biaya hukum yang masih harus dibayar | (1,280) | (700) | Accrual for legal costs |
| Penyisihan penurunan nilai persediaan | (3,066) | 19,996 | Provision for impairment of inventories |
| Penyisihan insentif dan bonus kinerja (tantiem) | (16,077) | 1,348 | Provision for incentives and performance bonuses (tantiem) |
| Diskonto dan biaya emisi yang belum diamortisasi | (16,147) | (27,776) | Discount and unamortised debt issue cost |
| Penyusutan aset tetap | (81,229) | (29,624) | Fixed assets depreciation |

38. TAXATION (continued)

b. Taxes payable

| | <u>2013</u> | <u>2012</u> | |
|-----------------------------------|-----------------------|-----------------------|-----------------------------------|
| Corporate and dividend tax | 274,332 | 280,567 | Corporate and dividend tax |
| Corporate income tax | <u>45,201</u> | <u>24,818</u> | Corporate income tax |
| | <u>319,533</u> | <u>305,385</u> | |
| Other taxes: | | | Other taxes: |
| Income taxes - Article 21 - | 18,601 | 19,615 | Income taxes - Article 21 - |
| Income taxes - Article 22 - | 10,629 | 15,193 | Income taxes - Article 22 - |
| Income taxes - Article 15/4 (2) - | 8,306 | 2,716 | Income taxes - Article 15/4 (2) - |
| Income taxes - Article 23/26 - | 3,905 | 104 | Income taxes - Article 23/26 - |
| VAT - | 146,810 | 63,250 | VAT - |
| Fuel taxes - | <u>125,849</u> | <u>127,614</u> | Fuel taxes - |
| | <u>314,100</u> | <u>228,492</u> | |
| | <u>633,633</u> | <u>533,877</u> | |

c. Income tax expense

| | <u>2013</u> | <u>2012</u> | |
|-------------------------------------|-------------------------|-------------------------|-------------------------------------|
| Current tax expense | 1,694,628 | 1,789,958 | Current tax expense |
| Deferred tax expense | 271,198 | 244,384 | Deferred tax expense |
| Adjustment in respect of prior year | <u>-</u> | <u>2,236</u> | Adjustment in respect of prior year |
| Total income tax expense | <u>1,965,826</u> | <u>2,036,578</u> | Total income tax expense |

d. Current taxes

Current income tax computations are based on estimated taxable income. The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax (DGT).

The reconciliation between the consolidated profit before income tax and estimated taxable income is as follows:

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

d. Pajak kini (lanjutan)

d. Current taxes (continued)

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|---|
| Perbedaan temporer (lanjutan): | | | Temporary differences (continued): |
| Aset dan liabilitas | | | Finance lease assets |
| sewa pembiayaan | (93,117) | (28,908) | and liabilities |
| Liabilitas imbalan kerja karyawan | (261,071) | (48,936) | Employee benefits liabilities |
| Penyisihan penurunan | | | Provision for |
| nilai atas aset keuangan | (554,728) | 57,260 | impairment of financial assets |
| Penyisihan penurunan nilai aset | | | Provision for impairment of Non-Free |
| Non-Free dan Non-Clear | - | 26,156 | and Non-Clear assets |
| Perbedaan permanen: | | | Permanent difference: |
| Beban yang tidak dapat dikurangkan | | | Non-deductible expenses |
| untuk keperluan pajak | 248,852 | 365,724 | Non-tax deductible |
| Aset tetap yang tidak dapat | | | fixed asset depreciation |
| disusutkan untuk keperluan pajak | 4,529 | 4,672 | Other income subject to final tax |
| Pendapatan lain-lain dikenakan pajak final | (21,160) | (47,080) | |
| Pendapatan bunga yang | | | Interest income subject to final tax |
| dikenakan pajak final | (82,160) | (103,876) | Post-retirement healthcare benefits |
| Biaya kesehatan pensiunan | (417,493) | (64,276) | Income from subsidiaries and |
| Laba dari entitas anak dan | | | associates |
| entitas asosiasi | <u>(3,067,765)</u> | <u>(2,946,864)</u> | |
| Jumlah perbedaan temporer | | | Total temporary and |
| dan permanen | <u>(4,361,912)</u> | <u>(2,822,884)</u> | permanent differences |
| Rugi fiskal – Perusahaan | <u>(1,391,478)</u> | <u>(69,598)</u> | Tax losses – the Company |
| Pajak penghasilan kini - | | | Current income tax - |
| Perusahaan | - | - | the Company |
| Pajak penghasilan kini - | | | Current income tax - |
| Entitas Anak | <u>1,694,628</u> | <u>1,789,958</u> | subsidiaries |
| Pajak penghasilan kini | | | Consolidated current |
| konsolidasian | <u><u>1,694,628</u></u> | <u><u>1,789,958</u></u> | income tax |

Rekonsiliasi antara beban pajak penghasilan Grup dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Grup sebagai berikut:

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's profit before income tax is as follows:

| | <u>2013</u> | <u>2012</u> | |
|--------------------------------------|-------------------------|-------------------------|---------------------------------------|
| Laba sebelum pajak | | | Profit before income |
| penghasilan – Konsolidasi | <u><u>5,032,881</u></u> | <u><u>4,802,288</u></u> | tax - Consolidation |
| Pajak penghasilan dihitung | | | Tax calculated at effective tax rates |
| dengan tarif pajak efektif | 2,058,953 | 1,940,408 | |
| Beban yang tidak dapat dikurangkan | | | Non-deductible expenses |
| untuk keperluan pajak | 160,841 | 263,328 | |
| Bagian atas laba bersih | | | Share in net income of associates |
| entitas asosiasi | 55,472 | 16,509 | Non-tax deductible |
| Aset tetap yang tidak dapat | | | fixed assets depreciation |
| disusutkan untuk keperluan pajak | 843 | 1,168 | Post-retirement healthcare benefits |
| Biaya kesehatan pensiunan | (104,373) | (16,069) | |
| Pendapatan bunga yang | | | Interest income subject to final tax |
| dikenakan pajak final | (20,964) | (32,006) | |
| Pendapatan yang | | | Income subject to final tax |
| dikenakan pajak final | <u>(184,946)</u> | <u>(136,760)</u> | |
| Beban pajak | | | Consolidated corporate |
| penghasilan konsolidasian | <u><u>1,965,826</u></u> | <u><u>2,036,578</u></u> | income tax expenses |

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38. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Jumlah teoritis beban pajak penghasilan dihitung menggunakan rata-rata tertimbang tarif pajak yang berlaku atas masing-masing entitas yang dikonsolidasi ke dalam Grup. Rata-rata tertimbang tarif pajak yang digunakan adalah 41% (2012: 40%). Kenaikan disebabkan oleh perubahan komposisi dari kontribusi laba sebelum pajak entitas anak.

e. Pajak tangguhan

| | 1/1/2013 | Penambahan dari bisnis kombinasi/ Additions from business combination | Penerapan PSAK 38/ Applications SFAS 38 | Selisih penjabaran/ Translation adjustments | Dibebankan pada laporan laba-rugi/ Charged to the profit or loss | 31/12/2013 | |
|---|--------------------|--|--|--|---|--------------------|--|
| Aset pajak tangguhan | | | | | | | Deferred tax assets |
| Rugi fiskal yang dibawa ke masa depan | 17,400 | - | - | - | 347,869 | 365,269 | Tax loss carry-forward |
| Imbalan kerja karyawan | 281,928 | - | - | 531 | (57,731) | 224,728 | Employee benefits |
| Penyisihan penurunan nilai aset keuangan | 254,866 | - | - | 2,359 | (142,732) | 114,493 | Provision for impairment of financial assets |
| Aset tetap | 60,029 | - | 56,973 | - | (26,772) | 90,230 | Fixed assets |
| Laba yang belum direalisasi dari transaksi konsolidasian | 77,919 | - | - | - | 8,886 | 86,805 | Unrealised profits from transaction at consolidation level |
| Provisi pembongkaran dan restorasi | - | - | - | - | 51,303 | 51,303 | Provision for decommissioning and site restoration |
| Penyisihan insentif dan bonus kinerja (tantiem) | 45,936 | - | - | - | (5,314) | 40,622 | Provision for incentives and performance bonuses (tantiem) |
| Penyisihan penurunan nilai aset Non-Free dan Non-Clear | 37,887 | - | - | - | - | 37,887 | Provision for impairment of Non-Free and Non-Clear assets |
| Penyisihan penurunan nilai persediaan | 25,221 | - | - | - | (766) | 24,455 | Provision for impairment of inventories |
| Biaya hukum yang masih harus dibayar | 12,698 | - | - | - | (320) | 12,378 | Accrual for legal cost |
| Lain-lain | 1,556 | - | - | (4,634) | 14,268 | 11,190 | Others |
| Pendapatan tangguhan | - | - | - | - | 4,071 | 4,071 | Deferred revenue |
| Setoran saham dalam bentuk aset | 99,957 | - | (101,488) | - | 1,531 | - | Capital contribution in the form of assets |
| Diskonto dan biaya emisi yang belum diamortisasi | (15,516) | - | - | - | (4,037) | (19,553) | Discount and unamortised debt issue cost |
| Aset minyak gas dan gas bumi | 13,082 | - | - | - | (49,109) | (36,027) | Oil and gas properties |
| Aset dan liabilitas sewa pembiayaan | (16,280) | - | - | - | (23,279) | (39,559) | Finance lease assets and liabilities |
| Jumlah aset pajak tangguhan konsolidasian - bersih | 896,683 | - | (44,515) | (1,744) | 117,868 | 968,292 | Total consolidated deferred tax assets-net |
| Liabilitas pajak tangguhan | | | | | | | Deferred tax liabilities |
| Provisi pembongkaran dan restorasi | 294,134 | - | - | - | 206,933 | 501,067 | Provision for decommissioning and site restoration |
| Aset sewa pembiayaan | 169,336 | - | - | - | 24,723 | 194,059 | Finance lease assets |
| Lain-lain | 2,874 | - | - | - | 41,144 | 44,018 | Others |
| Imbalan kerja karyawan | 49,340 | - | - | - | (36,729) | 12,611 | Employee benefits |
| Penyisihan penurunan nilai | 2,746 | - | - | - | 500 | 3,246 | Provision for impairment |
| Pendapatan tangguhan | 29,679 | - | - | - | (27,324) | 2,355 | Deferred revenue |
| Aset tetap | (44,551) | - | 48,306 | (10,582) | 4,802 | (2,025) | Fixed assets |
| Excess fair value over NBV | (44,014) | (516,354) | - | - | 70,057 | (490,311) | Excess fair value over NBV |
| Aset minyak dan gas bumi | (1,622,954) | - | - | 5,023 | (673,172) | (2,291,103) | Oil and gas properties |
| Jumlah liabilitas pajak tangguhan konsolidasian - bersih | (1,163,410) | (516,354) | 48,306 | (5,559) | (389,066) | (2,026,083) | Total deferred tax liabilities consolidated - net |
| | (266,727) | (516,354) | 3,791 | (7,303) | (271,198) | (1,057,791) | |

38. TAXATION (continued)

d. Current taxes (continued)

The theoretical amount of income tax expense is calculated using the weighted average tax rate applicable to entities consolidated to the Group. The weighted average tax rate was 41% (2012: 40%). The increase is due to change in the composition of subsidiaries' taxable income contribution.

e. Deferred tax

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

e. Pajak tangguhan (lanjutan)

e. Deferred tax (continued)

| | 1/1/2012 | Penambahan dari bisnis kombinasi/ Additions from business combination | Penerapan PSAK 38/ Applications SFAS 38 | Selisih penjabaran/ Translation adjustments | Dibebankan pada laporan laba-rugi/ Charged to the profit or loss | 31/12/2012 | |
|---|------------------|--|--|--|---|--------------------|---|
| Aset pajak tangguhan | | | | | | | Deferred tax assets |
| Imbalan kerja karyawan | 293,639 | - | - | - | (11,711) | 281,928 | Employee benefits |
| Penyisihan penurunan nilai aset keuangan | 239,309 | - | - | - | 15,557 | 254,866 | Provision for impairment of financial assets |
| Setoran saham dalam bentuk aset | 99,957 | - | - | - | - | 99,957 | Capital contribution in the form of assets |
| Laba yang belum direalisasi dari transaksi konsolidasian | 89,111 | - | - | - | (11,192) | 77,919 | Unrealised profits from transactions at consolidation level |
| Aset tetap | 66,996 | - | - | 4,762 | (11,729) | 60,029 | Fixed assets |
| Penyisihan insentif Dan bonus kinerja (tantiem) | 44,796 | - | - | - | 1,140 | 45,936 | Provision for incentives and performance bonuses (tantiem) |
| Penyisihan penurunan nilai aset Non-Free dan Non-Clear | 31,348 | - | - | - | 6,539 | 37,887 | Provision for impairment of Non-Free and Non-Clear assets |
| Penyisihan penurunan nilai persediaan | 20,222 | - | - | - | 4,999 | 25,221 | Provision for impairment of inventories |
| Rugi fiskal yang dibawa ke masa depan | - | - | - | - | 17,400 | 17,400 | Tax loss carry-forward |
| Aset minyak gas dan gas bumi | 34,978 | - | - | - | (21,896) | 13,082 | Oil and gas properties |
| Biaya hukum yang masih harus dibayar | 12,873 | - | - | - | (175) | 12,698 | Accrual for legal cost |
| Lain-lain | 1,603 | - | - | - | (47) | 1,556 | Others |
| Pendapatan tangguhan | 9,345 | - | - | - | (9,345) | - | Deferred revenue |
| Provisi pembongkaran dan restorasi | 130 | - | - | - | (130) | - | Provision for decommissioning and site restoration |
| Diskonto dan biaya emisi yang belum diamortisasi | (8,572) | - | - | - | (6,944) | (15,516) | Discount and unamortised debt issue cost |
| Aset dan liabilitas sewa pembiayaan | (9,053) | - | - | - | (7,227) | (16,280) | Finance lease assets and liabilities |
| Jumlah aset pajak tangguhan konsolidasian - bersih | 926,682 | - | - | 4,762 | (34,761) | 896,683 | Total consolidated deferred tax assets— net |
| Liabilitas pajak tangguhan | | | | | | | Deferred tax liabilities |
| Provisi pembongkaran dan restorasi | 221,846 | - | - | - | 72,288 | 294,134 | Provision for decommissioning and site restoration |
| Aset sewa pembiayaan | 165,618 | - | - | - | 3,718 | 169,336 | Finance lease assets |
| Imbalan kerja karyawan | 39,986 | - | - | - | 9,354 | 49,340 | Employee benefits |
| Pendapatan tangguhan | 30,659 | - | - | - | (980) | 29,679 | Deferred revenue |
| Lain-lain | 10,854 | - | - | - | (7,980) | 2,874 | Others |
| Penyisihan penurunan nilai | 5,122 | - | - | - | (2,376) | 2,746 | Provision for impairment |
| Excess fair value over NBV | (49,929) | - | - | - | 5,915 | (44,014) | Excess fair value over NBV |
| Aset tetap | (19,750) | - | - | - | (24,801) | (44,551) | Fixed assets |
| Aset minyak dan gas bumi | (1,359,017) | 824 | - | - | (264,761) | (1,622,954) | Oil and gas properties |
| Jumlah liabilitas pajak tangguhan konsolidasian - bersih | (954,611) | 824 | - | - | (209,623) | (1,163,410) | Total deferred tax liabilities - consolidated - net |
| | (27,929) | 824 | - | 4,762 | (244,384) | (266,727) | |

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38. PERPAJAKAN (lanjutan)

e. Pajak tangguhan (lanjutan)

Pada tanggal 31 Desember 2013, Perusahaan memiliki aset pajak tangguhan dari rugi fiskal yang dibawa ke masa depan sejumlah US\$365.269 (2012: US\$17.400). Manajemen berkeyakinan bahwa rugi fiskal di atas dapat dikompensasi dengan laba kena pajak dalam jangka waktu lima tahun mendatang. Keyakinan tersebut didasarkan atas rencana jangka panjang Perusahaan dengan total proyeksi laba tahun 2014 sampai dengan 2018 mencapai lebih dari US\$4.000.000. Proyeksi laba tersebut akan tercapai dengan memperhitungkan rencana kenaikan harga LPG setiap tahunnya, kenaikan volume penjualan produk minyak dan laba dari rencana akuisisi dan pengembangan usaha di luar negeri.

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2013 dan 2012 telah memperhitungkan tarif pajak yang berlaku untuk setiap periode yang terkait.

f. Administrasi

Grup menghitung dan membayar sendiri jumlah pajak yang terutang. Berdasarkan perubahan terakhir Undang-undang Pajak Penghasilan yang mulai berlaku sejak tanggal 1 Januari 2008, DJP dapat menetapkan dan mengubah liabilitas pajak dalam batas waktu lima tahun sejak tanggal terutangnya pajak.

Berdasarkan peraturan peralihan, pajak untuk tahun fiskal sebelum tahun 2008 dapat diperiksa oleh Otoritas Perpajakan dalam batas waktu sepuluh tahun atau paling lambat tanggal 31 Desember 2013.

g. Pemeriksaan pajak

Perusahaan sedang diaudit oleh DJP untuk tahun buku 2012.

38. TAXATION (continued)

e. Deferred tax (continued)

At 31 December 2013, the Company had deferred tax assets arising from tax losses carried forward of US\$365,269 (2012: US\$17,400). Management believes that the above tax losses can be compensated for with taxable income for the next five years. Such belief is based on the Company's long-term plan with total projected earnings from 2014 to 2018 exceeding US\$4,000,000. The project earnings will be achieved through the expected increase of LPG sales price annually, increase in sales volume of oil products, and earnings from planned overseas acquisition and business developments.

Deferred tax assets and liabilities as at 31 December 2013 and 2012 have been calculated taking into account the applicable tax rates for each respective period.

f. Administration

The Group calculates and pays its tax obligations separately. Based on the most recent amendments of the Income Tax Law effective from 1 January 2008, the DGT may decide and amend tax liabilities within a period of five years from the date taxes payable become due.

Under the transitional regulation, taxes for fiscal years prior to 2008 may be assessed by the Tax Authorities for the earlier of ten years and up to 31 December 2013.

g. Tax audit

The Company is being audited by the DGT for financial year 2012.

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

h. Surat ketetapan pajak Perusahaan

h. Tax assessment letters of the Company

| Nomor dan tanggal penerbitan surat ketetapan/ <i>Number and issue date of assessment letter</i> | Tahun pajak/ <i>Fiscal year</i> | Jenis pajak/ <i>Type of taxes</i> | <i>Dalam jutaan Rupiah/In millions of Rupiah</i> | | Status/ <i>Status</i> |
|---|------------------------------------|---|---|--|--|
| | | | Kurang/lebih bayar atau rugi fiskal/ <i>Underpayment/ overpayment or fiscal loss</i> | Keberatan/banding yang diajukan oleh Perusahaan/ <i>Objection/appeal according to the Company</i> | |
| 00008 /408/11/05/13 04 April/April 2013 | 2011 | PPH Badan/ <i>Corporate Income Tax</i> | Lebih bayar sebesar/ <i>Overpayment of Rp3,033,041</i> | Lebih bayar sebesar / <i>Overpayment/ of Rp3,100,850</i> | Dalam proses keberatan/ <i>In objection process</i> |
| 00062 to 00071/207/11/05/13 04 April/April 2013 | 2011 | PPN/VAT | Kurang bayar sebesar/ <i>Underpayment of Rp450,587</i> | Kurang bayar sebesar / <i>Underpayment/ of Rp34,285</i> | Dalam proses keberatan/ <i>In objection process</i> |
| KEP-1080 to KEP-1081/WPJ.19/2013 23 Agustus/August 2013 | 2010 | PPN/VAT | Kurang bayar sebesar/ <i>Underpayment of Rp542,362</i> | Kurang bayar sebesar/ <i>Underpayment of Rp283,401</i> | Ditolak dan dalam proses penghapusan sanksi/ <i>Rejected and in tax penalty reduction process</i> |
| KEP-1491, KEP-1494 to 1497/ WPJ.19/2013 25 Oktober/October 2013 KEP-1532 to 1534/WPJ.19/2013, 30 Oktober/October 2013 KEP-1539 to 1540/WPJ.19/2013, 31 Oktober/October 2013 | 2010 | PPN/VAT | Kurang bayar sebesar/ <i>Underpayment of Rp473,215</i> | Kurang bayar sebesar/ <i>Underpayment of Rp99,389</i> | Ditolak dan review proses banding/ <i>Rejected and appeal process review</i> |
| KEP-1135/WPJ.19/2013 5 September/September 2013 | 2009 | PPN/VAT | Lebih bayar sebesar/ <i>Overpayment of Rp3,029</i> | Lebih bayar sebesar/ <i>Overpayment of Rp21,637</i> | Dalam proses banding/ <i>In appeal process</i> |
| KEP-1133 to KEP-1145/WPJ.19/2013 5 September/ September 2013 | 2009 | PPN/VAT | Kurang bayar sebesar/ <i>Underpayment of Rp365,131</i> | Lebih bayar sebesar/ <i>Overpayment of Rp36,771</i> | Dalam proses banding / <i>In appeal process</i> |
| KEP-248/WPJ.19/ BD.05/2011 30 Maret/March 2011 | 2007 | PPN/VAT | Kurang bayar sebesar/ <i>Underpayment of Rp2,898,180</i> | Kurang bayar sebesar/ <i>Underpayment of Rp1,223,738</i> | Dalam proses banding/ <i>In appeal process</i> |
| KEP-659/PJ.07/2009 10Agustus/August 2009 | 2005 | PPH Badan/ <i>Corporate Income Tax</i> | Kurang bayar sebesar/ <i>Underpayment of Rp1,820,784</i> | Lebih bayar sebesar/ <i>Overpayment of Rp1,913,491</i> | Dalam proses banding/ <i>In appeal process</i> |
| 00001 to 00010/307/09/05/13 15 Nopember/November 2013 | 2009 | PPN LNG/ <i>LNG VAT</i> | Kurang bayar tambahan sebesar/ <i>Add Underpayment of Rp351,096</i> | Nihil/Nil | Dalam review proses keberatan/ <i>In Objection process review</i> |
| 00001 to 00003/307/08/05/13 31 Oktober/October 2013 | 2008 | PPN LNG/ <i>LNG VAT</i> | Kurang bayar tambahan sebesar/ <i>Add Underpayment of Rp95,332</i> | Nihil/Nil | Dalam review proses keberatan/ <i>In Objection process review</i> |
| 00001 to 00011/307/07/05/13 12 Nopember/November 2013 | 2007 | PPN LNG/ <i>LNG VAT</i> | Kurang bayar tambahan sebesar/ <i>Add Underpayment of Rp360,541</i> | Nihil/Nil | Dalam review proses keberatan/ <i>In Objection process review</i> |

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38. PERPAJAKAN (lanjutan)

h. Surat ketetapan pajak Perusahaan (lanjutan)

Perusahaan telah mengakui/mencatat nilai sengketa berdasarkan nilai dalam proses litigasi berupa Pengajuan Penghapusan Sanksi Perpajakan, pengajuan Keberatan kepada DJP, dan upaya Banding di Pengadilan Pajak. Grup tidak melakukan provisi pada laporan keuangan berdasarkan keyakinan bahwa pemenuhan formal litigasi dan pembuktian material atas sengketa dalam Proses Penghapusan Sanksi dan Keberatan dapat diterima oleh DJP serta Banding dapat diterima Pengadilan Pajak.

38. TAXATION (continued)

h. Tax assessment letters of the Company (continued)

The Company has recognised/recorded the values of the disputes based on the value in the filing of litigation Removal Penalty Tax, filing Objections with the DGT, and the Tax Court of Appeal in progress. The Group did not recognise provisions in the financial statements based on the belief that formal compliance litigation and the evidentiary material for disputes under the Removal of Sanctions and Objections process are acceptable to the DGT and the Tax Court of Appeal.

39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

Saldo signifikan dengan pihak berelasi sebagai berikut:

39. RELATED PARTY BALANCES AND TRANSACTIONS

Significant related party accounts were as follows:

| | <u>2013</u> | <u>2012</u> | |
|--|--------------------------|-------------------------|--|
| Kas dan setara kas (Catatan 5) | 4,345,550 | 3,287,021 | Cash and cash equivalents (Note 5) |
| Kas yang dibatasi penggunaannya (Catatan 6) | 206,576 | 88,727 | Restricted cash (Note 6) |
| Piutang usaha - pihak berelasi (Catatan 39a) | 2,074,389 | 2,246,090 | Trade receivables - related parties (Note 39a) |
| Piutang Pemerintah (Catatan 8) | 4,290,954 | 2,714,526 | Due from the Government (Note 8) |
| Piutang lain-lain - pihak berelasi (Catatan 39b) | 710,890 | 363,125 | Other receivables - related parties (Note 39b) |
| Investasi dalam MTN (Catatan 10) | - | 103,413 | Investment in MTNs (Note 10) |
| Kas yang dibatasi penggunaannya - tidak lancar (Catatan 13c) | <u>151,853</u> | <u>99,649</u> | Restricted cash - non-current (Note 13c) |
| | <u>11,780,212</u> | <u>8,902,551</u> | |
| Persentase terhadap jumlah aset | <u>24%</u> | <u>22%</u> | As a percentage of total assets |
| Pinjaman jangka pendek (Catatan 14) | 1,950,018 | 2,095,231 | Short-term loans (Note 14) |
| Utang usaha - pihak berelasi (Catatan 39c) | 89,217 | 148,027 | Trade payables related parties (Note 39c) |
| Utang Pemerintah (Catatan 16) | 2,573,016 | 2,362,795 | Due to the Government (Note 16) |
| Liabilitas jangka panjang (Catatan 18a) | 312,246 | 569,572 | Long-term liabilities (Note 18a) |
| Utang lain-lain - pihak berelasi (Catatan 39d) | <u>9,080</u> | <u>72,668</u> | Other payables - related parties (Note 39d) |
| | <u>4,933,577</u> | <u>5,248,293</u> | |
| Persentase terhadap jumlah liabilitas | <u>15%</u> | <u>20%</u> | As a percentage of total liabilities |

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39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) **39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

a. Piutang usaha

Piutang usaha pada pihak yang berasal dari penjualan dalam negeri minyak mentah, gas bumi dan energi panas bumi dan ekspor minyak mentah dan produk minyak.

a. Trade receivables

Related party trade receivables resulting from domestic sales of crude oil, natural gas and geothermal energy and the export of crude oil and oil products.

| | <u>2013</u> | <u>2012</u> | |
|--|----------------------|--------------------|---|
| Piutang usaha pihak berelasi | 2,075,869 | 2,294,915 | <i>Trade receivables from related parties</i> |
| Dikurangi: Penyisihan penurunan nilai | <u>(1,480)</u> | <u>(48,825)</u> | <i>Less: Provision for impairment</i> |
| Bersih | 2,074,389 | 2,246,090 | <i>Net</i> |
| Dikurangi: bagian lancar | <u>(2,039,173)</u> | <u>(2,246,090)</u> | <i>Less: current portion</i> |
| Bagian tidak lancar - bersih (Catatan 13) | <u>35,216</u> | <u>-</u> | <i>Non-current portion - net (Note 13)</i> |

Piutang usaha berdasarkan pelanggan sebagai berikut:

Trade receivables broken down by customer are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|---|
| PT PLN dan entitas anak TNI/Kementerian Pertahanan (Kemhan) | 1,004,067 | 1,410,195 | <i>PT PLN and Subsidiaries Indonesian Armed Forces/ Ministry of Defence</i> |
| PT Garuda Indonesia (Persero) Tbk. | 771,702 | 657,400 | <i>PT Garuda Indonesia (Persero) Tbk.</i> |
| PT Perusahaan Gas Negara (Persero) Tbk. | 107,645 | 76,425 | <i>PT Perusahaan Gas Negara (Persero) Tbk.</i> |
| PT Pupuk Indonesia (Persero) | 41,291 | 20,198 | <i>PT Pupuk Indonesia (Persero)</i> |
| PT Merpati Nusantara Airlines (Persero) | 49,001 | 47,011 | <i>PT Merpati Nusantara Airlines (Persero)</i> |
| Lain-lain (masing-masing dibawah US\$10.000) | 12,664 | - | <i>Others (each below US\$10,000)</i> |
| | <u>89,499</u> | <u>83,686</u> | |
| | 2,075,869 | 2,294,915 | |
| Penyisihan penurunan nilai | <u>(1,480)</u> | <u>(48,825)</u> | <i>Provision for impairment</i> |
| | <u>2,074,389</u> | <u>2,246,090</u> | |

Mutasi saldo penyisihan penurunan nilai atas piutang usaha dari pihak berelasi sebagai berikut:

Movements in the provision for impairment of trade receivables from related party are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-----------------------|------------------------|---|
| Saldo awal | (48,825) | (37,591) | <i>Beginning balance</i> |
| Pembalikan penurunan nilai atas piutang yang terpulihkan - bersih | 38,346 | - | <i>Reversal of provision for impairment for recovered receivables - net</i> |
| Penurunan nilai selama tahun berjalan | (1,051) | (13,093) | <i>Impairment during the year</i> |
| Selisih kurs | <u>10,050</u> | <u>1,859</u> | <i>Foreign exchange</i> |
| Saldo akhir | <u>(1,480)</u> | <u>(48,825)</u> | <i>Ending balance</i> |

Manajemen Grup menetapkan penyisihan penurunan nilai atas piutang dengan menggunakan pendekatan penurunan nilai secara individual.

The Group's management has provided a provision for impairment of receivables using the individual impairment approach.

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39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

a. Piutang usaha (lanjutan)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang usaha dari pihak berelasi.

Rincian piutang usaha berdasarkan mata uang sebagai berikut :

| | <u>2013</u> | <u>2012</u> | |
|-----------------------|-------------------------|-------------------------|-----------|
| Rupiah | 1,657,012 | 1,930,733 | Rupiah |
| Dolar Amerika Serikat | 418,785 | 363,427 | US Dollar |
| Lain-lain | <u>72</u> | <u>755</u> | Others |
| | <u>2,075,869</u> | <u>2,294,915</u> | |

Piutang atas penyaluran BBM dan pelumas kepada TNI/Kemhan

Penyaluran BBM dan pelumas kepada TNI/Kemhan didasarkan pada rencana kebutuhan TNI/Kemhan dan dibatasi dengan Anggaran Belanja Bahan Bakar Minyak dan Pelumas (BMP) sebagai salah satu belanja di TNI/Kemhan. Anggaran Belanja BMP tahunan relatif lebih kecil dibandingkan realisasinya sehingga setiap tahun nilai piutangnya terakumulasi dengan berjalannya waktu. Rinciannya sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|---|-----------------------|-----------------------|------------------------------------|
| Saldo awal | 657,400 | 428,545 | Beginning balance |
| Penyaluran bahan bakar minyak dan pelumas | 425,324 | 464,389 | Distribution of fuel and lubricant |
| Penerimaan atas penyaluran BMP | (161,416) | (208,406) | Collections from BMP distribution |
| Koreksi audit BPKP 2006-2012 | (13,723) | - | Adjustment audit BPKP 2006-2012 |
| Rugi selisih kurs | <u>(135,883)</u> | <u>(27,128)</u> | Foreign exchange loss |
| | <u>771,702</u> | <u>657,400</u> | |

Perusahaan telah mengajukan permohonan penambahan alokasi anggaran kepada Pemerintah untuk menyelesaikan tunggakan akibat kekurangan anggaran BMP.

Berdasarkan Surat Menteri Keuangan kepada Kepala BPKP No. S-150/MK.02/2013 tanggal 28 Februari 2013 dan Surat Menteri Keuangan kepada Menteri Pertahanan No. S-149/MK.02/2013 tanggal 28 Februari 2013, BPKP diminta melakukan verifikasi atas sisa tagihan Perusahaan kepada TNI/Kemhan yang timbul dari transaksi periode tahun 2006 sampai triwulan IV tahun 2012.

39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a. Trade receivables (continued)

Management believes that the provision for impairment is adequate to cover possible losses that may arise from the uncollectible trade receivables from related parties

Details of trade receivables by currencies are as follows:

Receivable from fuel and lubricant distribution to the Indonesian Armed Forces Ministry of Defence

The fuel and lubricant distribution to the Indonesian Armed Forces is based on the planned needs of the Indonesian Armed Forces/Ministry of Defence and is capped by the State Budget for Fuels and Lubricants (BMP) as one of the expenditure items of the Indonesian Armed Forces/Ministry of Defence. The annual BMP budgets were relatively lower compared to the realisations, and thus, the receivables balance accumulated over time. The details are as follows:

The Company has proposed an additional budget allocation to the Government to collect the outstanding receivables due to insufficient BMP budget.

Based on Decree of Minister of Finance to Head of BPKP No. S-150/MK.02/2013 dated 28 February 2013 and Decree of Minister of Finance to Minister of Defence No. S-149/MK.02/2013 dated 28 February 2013, BPKP was requested to verify the Company's outstanding receivables from Indonesian armed forces/Ministry of Defence for transactions that occurred in the period from 2006 to the fourth quarter of 2012.

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a. Piutang usaha (lanjutan)

Piutang atas penyaluran BBM dan pelumas kepada TNI/Kemhan (lanjutan)

Berdasarkan laporan hasil verifikasi BPKP No. LHV-68/D201/2013 tanggal 3 Juni 2013 untuk piutang periode triwulan IV tahun 2011 sampai dengan triwulan IV tahun 2012 dan laporan nomor LHV-798/D201/2012 tanggal 27 Desember 2012 untuk piutang periode tahun 2006 sampai dengan triwulan III tahun 2011, jumlah piutang ditetapkan masing-masing sebesar Rp3.449 miliar (ekuivalen dengan US\$282.978) dan Rp2.671 miliar (ekuivalen dengan US\$219.205) – total Rp6.120 miliar (ekuivalen dengan US\$502.183). Selanjutnya, pengalokasian anggaran Pemerintah untuk pembayaran tunggakan BMP TNI/Kemhan telah disetujui Kementerian Keuangan berdasarkan surat Direktorat Jenderal Anggaran No. S-125/AG/2014 tanggal 23 Januari 2014. Berdasarkan perkembangan di atas, manajemen Grup melakukan pembalikan penyisihan penurunan nilai atas piutang ini sehingga saldo penyisihan penurunan nilainya pada tanggal 31 Desember 2013 menjadi US\$Nihil (2012: US\$47.695).

PT Perusahaan Listrik Negara (Persero) (PLN)

Pada tanggal 5 Desember 2012, PT Nusantara Regas, entitas pengendalian bersama yang dimiliki Perusahaan, menandatangani Perjanjian Tentang Jual Beli Gas Bumi Hasil Proses Regasifikasi LNG FSRT Jawa Barat (PJBG) dengan PLN dimana PT Nusantara Regas memasok gas bumi untuk pembangkitan pusat listrik PLN di Muara Karang dan Tanjung Priok. Perjanjian ini berlaku sampai dengan 31 Desember 2022.

39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

a. Trade receivables (continued)

Receivable from fuel and lubricant distribution to the Indonesian Armed Forces/Ministry of Defence (continued)

Based on BPKP's verification report No. LHV-68/D201/2013 dated 3 June 2013 for receivables from the fourth quarter 2011 to the fourth quarter 2012 and verification report No. LHV-798/D201/2012 dated 27 December 2012 for receivables from 2006 to the third quarter of the year 2011, the receivable balances were Rp3,449 billion (equivalent to US\$282,978) and Rp2,671 billion (equivalent to US\$219,205), respectively – total Rp6,120 billion or equivalent to US\$502,183. In addition, the Government's budget allocation to settle the outstanding receivables has been approved by the Ministry of Finance based on the letter from the Directorate General of Budget No. S-125/AG/2014 dated 23 January 2014. Based on the above developments, the Company's management reversed the provision for impairment of these receivables. Accordingly, the balance of the provision for impairment as at 31 December 2013 was US\$Nil (2012: US\$47,695).

PT Perusahaan Listrik Negara (Persero) (PLN)

On 5 December 2012, PT Nusantara Regas, a jointly controlled entity owned by the Company, entered into an Agreement for Sale and Purchase of Natural Gas from West Java FSRT LNG Regasification with PLN to supply natural gas to PLN's power plant in Muara Karang and Tanjung Priok. This agreement ends on 31 December 2022.

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39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) **39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

b. Piutang lain-lain

Piutang lain-lain berdasarkan pelanggan sebagai berikut:

b. Other receivables

Other receivables by customer are as follows:

| | <u>2013</u> | <u>2012</u> | |
|--|-------------------------|-------------------------|---|
| PT Trans Pacific | | | <i>PT Trans Pacific</i> |
| Petrochemical Indotama | 565,962 | 556,408 | <i>Petrochemical Indotama</i> |
| PT Donggi Senoro LNG | 370,506 | 258,591 | <i>PT Donggi Senoro LNG</i> |
| PT Garuda Indonesia (Persero) Tbk. | 43,138 | 57,517 | <i>PT Garuda Indonesia (Persero) Tbk.</i> |
| PT Merpati Nusantara Airlines (Persero) | 21,479 | 26,995 | <i>PT Merpati Nusantara Airlines (Persero)</i> |
| Lain-lain (masing-masing dibawah US\$10.000) | <u>48,926</u> | <u>42,804</u> | <i>Others (each below US\$10,000)</i> |
| | 1,050,011 | 942,315 | |
| Penyisihan penurunan nilai | <u>(339,121)</u> | <u>(579,190)</u> | <i>Provision for impairment</i> |
| | 710,890 | 363,125 | |
| Dikurangi: bagian lancar | <u>(448,468)</u> | <u>(291,930)</u> | <i>Less: current portion</i> |
| Bagian tidak lancar - bersih (Catatan 13) | <u>262,422</u> | <u>71,195</u> | <i>Non-current portion - net (Note 13)</i> |

Mutasi saldo penyisihan penurunan nilai atas piutang lain-lain dari pihak berelasi sebagai berikut:

Movements in the provision for impairment of other receivables from related parties are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|-------------------------|-------------------------|--|
| Saldo awal | (579,190) | (576,922) | <i>Beginning balance</i> |
| Pembalikan penurunan nilai atas piutang yang terpulihkan - bersih | 236,032 | - | <i>Reversal of impairment on the recovered receivables - net</i> |
| Penurunan nilai selama tahun berjalan | (511) | (3,371) | <i>Impairment during the year</i> |
| Selisih kurs | <u>4,548</u> | <u>1,103</u> | <i>Foreign exchange</i> |
| Saldo akhir | <u>(339,121)</u> | <u>(579,190)</u> | <i>Ending balance</i> |

Manajemen berkeyakinan bahwa penyisihan penurunan nilai telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang lain-lain dari pihak berelasi.

Management believes that the provision for impairment is adequate to cover possible losses that may arise from the uncollectible other receivables from related parties.

Piutang PT Trans Pacific Petrochemical Indotama (TPPI)

Receivables from PT Trans Pacific Petrochemical Indotama (TPPI)

Piutang Perusahaan dari TPPI pada tanggal 31 Desember 2013 sebesar US\$565.962 (2012: US\$556.408) terdiri dari piutang atas penjualan Senipah kondensat (Piutang Senipah) sebesar US\$184.583 (2012: US\$184.611), piutang atas penyerahan Low Sulphur Waxed Residue Delayed Payment Notes (LSWR DPN) sebesar US\$371.797 (2012: US\$371.797), dan piutang kegiatan non operasi sebesar US\$9.582 (2012: US\$Nihil).

The Company's receivables from TPPI as at 31 December 2013 amounted to US\$565,962 (2012: US\$556,408), consisting of receivables from sales of Senipah condensate (Senipah Receivable) amounting to US\$184,583 (2012: US\$184,611), receivables from Low Sulphur Waxed Residue Delayed Payment Notes (LSWR DPN) of US\$371,797 (2012: US\$371,797), and receivables from non operating activities of US\$9,582 (2012: US\$Nil).

Pada tanggal 28 Desember 2011 telah ditandatangani *Master Restructuring Agreement (MRA)* untuk penyelesaian utang-utang PT Tuban Petrochemical Industries (TubanPetro).

On 28 December 2011, a Master Restructuring Agreement (MRA) for debt restructuring of PT Tuban Petrochemical Industries (TubanPetro) was signed.

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b. Piutang lain-lain (lanjutan)

Piutang PT Trans Pacific Petrochemical Indotama (TPPI) (lanjutan)

Dalam tahun 2012, MRA sebagaimana disebutkan di atas telah gagal dan berakhir karena pihak TubanPetro/TPPI tidak mampu memenuhi kondisi-kondisi prasyarat MRA.

PT Perusahaan Pengelola Aset (Persero) (PPA) adalah pemegang saham mayoritas dengan kepemilikan 70% saham di TubanPetro. PPA memberikan jaminan atas Multi Years Bonds (MYB) sebesar Rp3.266.000 juta yang diterbitkan oleh TubanPetro sebagai bagian dari restrukturisasi utang di tahun 2004.

Di tahun 2012, beberapa kreditur TPPI, mendaftarkan permohonan pailit terhadap TPPI pada Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat (Pengadilan Niaga). Pendaftaran kepailitan ini mengakibatkan penyelesaian utang TPPI harus diselesaikan melalui Pengadilan Niaga.

Pada tanggal 11 Oktober 2012 TPPI menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang memutuskan antara lain melakukan perubahan manajemen TPPI (*management step-in*) yang bertujuan untuk memastikan kesinambungan operasional agar kondisi TPPI dapat membaik.

Selanjutnya, terkait gugatan pailit sebagaimana dijelaskan pada paragraf sebelumnya, pada tanggal 5 November 2012 TPPI dinyatakan dalam keadaan Penundaan Kewajiban Pembayaran Utang (PKPU) berdasarkan putusan Pengadilan Niaga No. 47/PKPU/2012/PN.Niaga.JKT.PST.

Di bulan Desember 2012, dalam Rapat Kreditor disetujui suatu Rencana Perdamaian yang kemudian disahkan pada tanggal 26 Desember 2012 oleh Pengadilan Niaga. Adapun ketentuan-ketentuan utama dari Rencana Perdamaian tersebut diantaranya:

- Mengkonversi utang-utang tak berjaminan TPPI (*unsecured claims*) menjadi penyertaan saham sebesar 75%, yang berdampak langsung berupa dilusi pada pemilikan saham pemegang saham existing menjadi 25%.

39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b. Other receivables (continued)

Receivables from PT Trans Pacific Petrochemical Indotama (TPPI) (continued)

In 2012, the MRA as mentioned above was unsuccessful and terminated as TubanPetro/TPPI failed to fulfill the condition precedents of the MRA.

PT Perusahaan Pengelola Aset (Persero) (PPA) is a majority shareholder with ownership of 70% share in TubanPetro. PPA guaranteed Multi Year Bonds (MYB) amounting to Rp3,266,000 million issued by TubanPetro as part of a debt restructuring in 2004.

In 2012, some of TPPI's creditors filed a bankruptcy petition against TPPI with the Commercial Court at the District Court of Central Jakarta (Commercial Court). This bankruptcy petition has led the TPPI debt settlement to be settled through the Commercial Court.

On 11 October 2012, TPPI held an Extraordinary General Meeting of the Shareholders which resolved, among others, to make a change to TPPI's management (*management step-in*) so as to ensure the continued operations for the improvement of TPPI.

Furthermore, with regard to the above mentioned bankruptcy petition, on 5 November 2012, the Commercial Court through its verdict No. 47/PKPU/2012/PN.Niaga.JKT.PST declared that TPPI was subject to Suspension of Payment (PKPU).

In December 2012, a Creditors Meeting agreed to a Composition Plan which was subsequently ratified by the Commercial Court on 26 December 2012. The key terms of the Composition Plan are as follows:

- Converting TPPI unsecured claims into 75% stock ownership, which will result in dilution of the existing shareholders' share to 25% stock ownership.

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b. Piutang lain-lain (lanjutan)

Piutang PT Trans Pacific Petrochemical Indotama (TPPI) (lanjutan)

b. Menjadwal ulang pembayaran utang-utang berjaminan TPPI.

Tanggal 8 Mei 2013, sebagai tindak lanjut Perjanjian Perdamaian dan dalam rangka pengoperasian kembali kilang, TPPI dan Perusahaan menandatangani Perjanjian Pengolahan Bahan Baku (*Tolling*) selama enam bulan. TPPI akan mengolah bahan baku milik Perusahaan dan TPPI akan menerima jasa pengolahan (*tolling fee*) dari Perusahaan. Operasi melalui *tolling* ini dimulai sejak produk yang dihasilkan sesuai spesifikasi pada bulan November 2013.

Dalam tahun 2013 manajemen Perusahaan melakukan penilaian atas entitas TPPI.

Berdasarkan Perjanjian Perdamaian yang telah berkekuatan hukum tetap, dimulainya operasional kilang TPPI, dan hasil penilaian atas TPPI, manajemen Perusahaan melakukan pembalikan penurunan nilai atas sebagian dari provisi penurunan nilai atas piutang TPPI sebesar US\$236.032. Sampai dengan tanggal 31 Desember 2013 dan 2012, saldo penyisihan penurunan nilai masing-masing sebesar US\$320.376 dan US\$556.408 terhadap piutang TPPI.

PT Donggi Senoro LNG

Piutang PT Donggi Senoro LNG, entitas asosiasi, senilai US\$370.506 (2012: US\$258.591) akan jatuh tempo pada tanggal 22 Juli 2014. Piutang ini diberikan untuk pembangunan fasilitas produksi *Liquified Natural Gas* (LNG) dengan kapasitas 2 juta ton per tahun.

Tingkat suku bunga pinjaman adalah LIBOR Dolar AS satu bulan ditambah 3,75% per tahun dan jatuh tempo setiap tiga bulan setelah pinjaman dicairkan. Selama tahun 2012 dan 2013, biaya bunga yang timbul ditambahkan ke pinjaman pokok karena konstruksi fasilitas produksi LNG masih berlangsung. Pendapatan bunga selama 2013 dan 2012 masing-masing adalah US\$19.691 dan US\$2.694.

39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b. Other receivables (continued)

Receivables from PT Trans Pacific Petrochemical Indotama (TPPI) (continued)

b. Rescheduling the settlement of TPPI secured claims.

On 8 May 2013, as a follow-up to the Composition Agreement and in order to restart operating the refinery, TPPI and the Company signed a Raw Material Processing Agreement (*Tolling*) for a six month period. TPPI would process the raw materials of the Company and TPPI would receive a tolling fee from the Company. Operation through this tolling mechanism was started when the outputs met the product specification, which was in November 2013.

In 2013, the management of the Company conducted a valuation of TPPI.

Based on the Composition Plan, which has become legally enforceable, commencement of TPPI refinery operations, and the result of the valuation of TPPI, the Company's management reversed the provision for impairment for a portion of receivables from TPPI amounting to US\$236,032. As at 31 December 2013 and 2012, the balance of the provision for impairment was US\$320,376 and US\$556,408, respectively, against TPPI's receivables.

PT Donggi Senoro LNG

The receivable from PT Donggi Senoro LNG, an associate, of US\$370.506 (2012: US\$258,591) will mature on 22 July 2014. This receivable is provided for the construction of a LNG production facility with a capacity of 2 million tonnes per year.

The interest rate for the loan is one month US Dollar LIBOR plus 3.75% per annum and is due every three months after the loan drawdown. During 2012 and 2013, interest accruing was compounded to the loan because the construction of the LNG production facility was still underway. Interest income earned during 2013 and 2012 was US\$19,691 and US\$2,694, respectively.

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b. Piutang lain-lain (lanjutan)

PT Garuda Indonesia (Persero) Tbk. (Garuda)

Pada tanggal 19 Oktober 2009, Perusahaan dan Garuda menandatangani Perjanjian Pengalihan Utang No. 1617/C00000/2009-SO. Berdasarkan perjanjian ini, utang usaha Garuda sebesar US\$76.485 atas pembelian avtur dari Perusahaan untuk periode 1 Juni 2004 sampai dengan 30 Juni 2006 dikonversikan menjadi pinjaman jangka panjang, yang dikenakan suku bunga LIBOR enam bulan ditambah 1,75% per tahun. Bunga terutang setiap semester dimulai pada tanggal 31 Desember 2009.

Jadwal pembayaran kembali pinjaman adalah: 1% dari pokok pinjaman pada tanggal 31 Desember 2009, 5% dari pokok pinjaman pada tanggal 31 Desember 2010 dan 18,8% dari pokok pinjaman pada tanggal 31 Desember setiap tahun selanjutnya sampai dengan tanggal 31 Desember 2015. Denda sebesar 2% per tahun dikenakan atas keterlambatan pembayaran.

Pada tanggal 31 Desember 2013 dan 2012, saldo piutang jangka panjang kepada Garuda yang direstrukturisasi masing-masing sebesar US\$43.138 dan US\$57.517.

Mutasi piutang Garuda yang direstrukturisasi sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|------------|-----------------|---------------|--------------------------|
| Saldo awal | 57,517 | 57,517 | <i>Beginning balance</i> |
| Penerimaan | <u>(14,379)</u> | <u>-</u> | <i>Receipts</i> |
| | <u>43,138</u> | <u>57,517</u> | |

PT Merpati Nusantara Airlines (Persero) (MNA)

Pada tanggal 27 Oktober 2009, MNA telah mengajukan permohonan untuk merestrukturisasi utangnya. Kesepakatan dicapai pada tanggal 17 Oktober 2011 melalui rapat dengan Kementerian BUMN. Pada tanggal 31 Desember 2013 dan 2012, saldo penyisihan penurunan nilai atas piutang ini masing-masing sebesar US\$17.924 dan US\$21.992.

39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

b. Other receivables (continued)

PT Garuda Indonesia (Persero) Tbk. (Garuda)

On 19 October 2009, the Company and Garuda signed a Transfer of Debt Agreement No. 1617/C00000/2009-SO. Based on this agreement, Garuda's trade payables amounting to US\$76,485 for purchases of jet fuel (avtur) from the Company for the period from 1 June 2004 to 30 June 2006 were converted to a long-term loan, which is subject to interest at the rate of six months' LIBOR plus 1.75% per annum. Interest is payable semi-annually starting from 31 December 2009.

The schedule of loan repayments is as follows: 1% of loan principal on 31 December 2009, 5% of loan principal on 31 December 2010 and 18.8% of loan principal on 31 December of each year thereafter until 31 December 2015. A penalty of 2% per annum is applied for late payments.

As at 31 December 2013 and 2012, the outstanding restructured long-term receivables from Garuda amounted to US\$43,138 and US\$57,517, respectively.

The movements of the restructured receivables from Garuda are as follows:

PT Merpati Nusantara Airlines (Persero) (MNA)

On 27 October 2009, MNA requested to restructure its payable. An agreement was made on 17 October 2011 through a meeting at the Ministry of State-Owned Enterprises. As at 31 December 2013 and 2012, the provision for impairment for this receivable was US\$17,924 and US\$21,992, respectively.

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c. Utang usaha

| | <u>2013</u> | <u>2012</u> |
|---|----------------------|-----------------------|
| PT Rekayasa Industri | 14,706 | 46,161 |
| PT PAL Indonesia (Persero) | 9,159 | 5,534 |
| PT Adhi Karya (Persero) Tbk. | 7,712 | 15,824 |
| PT Wijaya Karya (Persero) Tbk. | 5,960 | 25,800 |
| Lain-lain (masing-masing dibawah US\$10.000) | <u>51,680</u> | <u>54,708</u> |
| Jumlah | <u>89,217</u> | <u>148,027</u> |

c. Trade payables

*PT Rekayasa Industri
PT PAL Indonesia (Persero)
PT Adhi Karya (Persero) Tbk.
PT Wijaya Karya (Persero) Tbk.
Others (each
below US\$10,000)*

Total

d. Utang lain-lain

| | <u>2013</u> | <u>2012</u> |
|---|---------------------|----------------------|
| PT Badak NGL | 17 | 58,749 |
| Lain-lain (masing-masing dibawah US\$10.000) | <u>9,063</u> | <u>13,919</u> |
| Jumlah | <u>9,080</u> | <u>72,668</u> |

d. Other payables

*PT Badak NGL
Others
(each below US\$10,000)*

Total

e. Penjualan dan pendapatan usaha lainnya

Grup melakukan penjualan dan pendapatan usaha lainnya kepada pihak berelasi selama tahun 2013 dan 2012. Penjualan kepada pihak berelasi mencerminkan 45% dan 46% dari total penjualan dan pendapatan usaha lainnya di tahun-tahun tersebut. Rinciannya sebagai berikut:

e. Sales and other operating revenues

The Group made sales and other operating revenues to related parties during 2013 and 2012. Sales to related parties represented 45% and 46% of the total sales and other operating revenues for the respective years. The details are as follows:

| | <u>2013</u> | <u>2012</u> | |
|---|--------------------------|--------------------------|---|
| Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak | | | <i>Domestic sales of crude oil, natural gas, geothermal energy and oil products</i> |
| - Entitas yang berelasi dengan Pemerintah | 10,427,935 | 10,121,258 | <i>Entities related to Government -</i> |
| - Pemegang saham | 903,141 | 1,987 | <i>Shareholder -</i> |
| - Perusahaan asosiasi | 36,501 | 91,034 | <i>Associates -</i> |
| Penggantian biaya subsidi dari Pemerintah | | | <i>Subsidy reimbursements from the Government</i> |
| - Pemegang saham | 20,303,734 | 21,923,958 | <i>Shareholder -</i> |
| Penjualan ekspor minyak mentah dan produk minyak | | | <i>Export of crude oil and oil products</i> |
| - Perusahaan asosiasi | 220,754 | 292,952 | <i>Associates -</i> |
| Imbalan jasa pemasaran | | | <i>Marketing fees</i> |
| - Pemegang saham | 107,317 | 110,930 | <i>Shareholder -</i> |
| Pendapatan usaha dari aktivitas operasi lainnya | | | <i>Revenues in relation to other operating activities</i> |
| - Entitas yang berelasi dengan Pemerintah | <u>36,128</u> | <u>46,392</u> | <i>Entities related to Government -</i> |
| Jumlah | <u>32,035,510</u> | <u>32,588,511</u> | Total |

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39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) **39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

f. Beban pokok penjualan

Pembelian dari pihak berelasi selama tahun 2013 dan 2012 mencerminkan 25% dan 30% dari total beban pokok penjualan (Catatan 30). Rinciannya sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|---|--------------------------|--------------------------|---------------------------------------|
| Minyak mentah Pemegang saham | 14,420,555 | 17,622,208 | <i>Crude oil Shareholder</i> |
| Produk minyak: | | | <i>Oil product:</i> |
| LPG | | | <i>LPG</i> |
| Perusahaan asosiasi | 710,818 | 664,468 | <i>Associates</i> |
| Entitas yang berelasi dengan Pemerintah | <u>63,677</u> | <u>38,626</u> | <i>Entities related to Government</i> |
| Jumlah | <u>15,195,050</u> | <u>18,325,302</u> | Total |

f. Cost of goods sold

During 2013 and 2012, purchases from related parties represented 25% and 30%, respectively, of the total cost of goods sold (Note 30). The details are as follows:

g. Kompensasi manajemen kunci

Manajemen kunci adalah Direksi dan Dewan Komisaris Perusahaan. Kompensasi yang dibayar atau terutang pada manajemen kunci sebagai berikut:

| | <u>2013</u> | <u>2012</u> | |
|--------------------------|---------------|---------------|------------------------------------|
| Gaji dan imbalan lainnya | <u>41,666</u> | <u>26,151</u> | <i>Salaries and other benefits</i> |

g. Key management compensation

Key management comprises the Boards of Directors and Commissioners of the Company. The compensation paid or payable to key management is shown below:

h. Hubungan dengan pihak berelasi

Sifat dari hubungan pihak berelasi yang mengadakan transaksi dengan perusahaan:

h. Relations with related parties

The nature of relationships with the related parties is as follows:

| <u>Hubungan/ Relations</u> | <u>Pihak berelasi/ Related parties</u> |
|--|---|
| • Pemegang saham/ <i>Shareholder</i> | Pemerintah Republik Indonesia/ <i>The Government of the Republic of Indonesia</i> |
| • Perusahaan asosiasi/ <i>Associates</i> | PT Arun NGL PT Badak NGL PT Elnusa Tbk. Pacific Petroleum & Trading Co. Ltd. Korea Indonesia Petroleum Co. Ltd. PT Tugu Reasuransi Indonesia PT Asuransi Samsung Tugu PT Asuransi Jiwa Tugu Mandiri PT Trans Java Gas Pipeline PT Asuransi Maipark Indonesia PT Staco Jasapratama Indonesia PT Donggi Senoro LNG PT Patra Dok Dumai |
| • Perusahaan ventura bersama/ <i>Joint ventures</i> | PT Patra SK PT Nusantara Regas PT Perta Samtan Gas PT Perta Daya Gas |
| • Mempunyai anggota manajemen kunci yang sama dengan Perusahaan/ <i>Common key management</i> | Koperasi Karyawan Pertamina Dana Pensiun Pertamina Yayasan Kesejahteraan Pegawai Pertamina |

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39. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

39. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

h. Hubungan dengan pihak berelasi (lanjutan)

h. Relations with related parties (continued)

| Hubungan/ Relations | Pihak berelasi/ Related parties |
|--------------------------------|--|
|--------------------------------|--|

- Entitas yang berelasi dengan Pemerintah/
Entities related to the Government

Tentara Nasional Indonesia (TNI)
Polisi Republik Indonesia (Polri)
PT Perusahaan Listrik Negara (Persero)
PT Pupuk Indonesia (Persero)
PT Perusahaan Gas Negara (Persero) Tbk.
PT Krakatau Steel (Persero) Tbk.
PT Garuda Indonesia (Persero) Tbk.
PT Merpati Nusantara Airlines (Persero)
PT Wijaya Karya (Persero) Tbk.
PT PAL Indonesia (Persero)
PT Trans Pacific Petrochemical Indotama
PT Bina Bangun Wibawa Mukti
Perusahaan Badan Usaha Milik Negara (BUMN) lainnya
Perusahaan Badan Usaha Milik Daerah (BUMD) lainnya
BNI
BRI
Bank Mandiri
Lembaga Pembiayaan Ekspor Indonesia

- Personil Manajemen Kunci/
Key Management Personnel

Direksi/*Board of Directors*
Dewan Komisaris/*Board of Commissioners*
Karyawan lain yang mempunyai peranan kunci
dalam Perusahaan/*Other key management personnel*

Transaksi antar pihak berelasi didasarkan pada kesepakatan antar pihak yang pada umumnya mengacu kepada harga pasar dengan keuntungan tertentu.

Transactions between related parties are based on an agreement between the parties thereto which generally refers to the market price which includes a certain margin.

40. INFORMASI SEGMENT

40. SEGMENT INFORMATION

Manajemen telah menentukan segmen operasi berdasarkan laporan yang ditelaah oleh komite pengarah strategik yang digunakan untuk mengambil keputusan strategik.

Management has determined the operating segments based on the reports reviewed by the strategic steering committee that are used to make strategic decisions.

Segmen dikelompokkan menjadi dua kegiatan usaha utama meliputi Hulu dan Hilir, yang merupakan laporan segmen Perusahaan sesuai PSAK 5 (Revisi 2009), Segmen Operasi (Catatan 2u).

Segments are grouped into two principal business activities consisting of Upstream and Downstream, representing the Company's reportable segments as defined in the accounting standards for segment reporting SFAS 5 (Revised 2009), and Operating Segments (Note 2u).

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40. INFORMASI SEGMENT (lanjutan)

40. SEGMENT INFORMATION (continued)

| | 31 Desember/December 2013 | | | | | | |
|--|---------------------------|-----------------------------|--|--|----------------------------------|---|---|
| | Hulu/ <i>Upstream</i> | Hilir/ <i>Downstream</i> | Lain-lain/ <i>Others^{a)}</i> | Jumlah sebelum eliminasi/ <i>Total before elimination</i> | Eliminasi/ <i>Elimination</i> | Jumlah konsolidasi/ <i>Total consolidated</i> | |
| Penjualan eksternal | 3,651,437 | 66,048,226 | 1,402,439 | 71,102,102 | - | 71,102,102 | <i>External sales</i> |
| Penjualan antar segmen | 4,156,846 | 128,409 | 419,279 | 4,704,534 | (4,704,534) | - | <i>Inter-segment sales</i> |
| Jumlah segmen pendapatan | 7,808,283 | 66,176,635 | 1,821,718 | 75,806,636 | (4,704,534) | 71,102,102 | <i>Total segment revenues</i> |
| Hasil segmen | 4,347,000 | 103,917 | 422,879 | 4,873,796 | (35,542) | 4,838,254 | <i>Segment results</i> |
| Rugi selisih kurs | | | | | | (195,611) | <i>Foreign exchange loss - net</i> |
| - bersih | | | | | | 126,759 | <i>Finance income</i> |
| Pendapatan keuangan | | | | | | (478,536) | <i>Finance cost</i> |
| Beban keuangan | | | | | | (975) | <i>Share in net income of associates</i> |
| Bagian atas laba bersih perusahaan asosiasi | | | | | | 742,990 | <i>Other income- net</i> |
| Pendapatan lain-lain - bersih | | | | | | 194,627 | |
| Laba sebelum beban pajak penghasilan | | | | | | 5,032,881 | <i>Income before income tax expense</i> |
| Beban pajak penghasilan | | | | | | (1,965,826) | <i>Income tax expense</i> |
| Laba tahun berjalan | | | | | | 3,067,055 | <i>Income for the year</i> |
| Laba yang dapat diatribusikan kepada: Pemilik entitas induk | | | | | | 3,061,625 | <i>Income attributable to: Owners of the parent</i> |
| Kepentingan non-pengendali | | | | | | 5,430 | <i>Non-controlling interest</i> |
| Informasi Lain | | | | | | | <i>Other Information</i> |
| Segmen aset | 19,270,482 | 34,678,991 | 2,410,550 | 56,360,023 | (7,703,424) | 48,656,599 | <i>Segment assets</i> |
| Investasi | 207,965 | 9,558,941 | 78,558 | 9,845,464 | (9,160,192) | 685,272 | <i>Investments</i> |
| Jumlah aset | 19,478,447 | 44,237,932 | 2,489,108 | 66,205,487 | (16,863,616) | 49,341,871 | <i>Total assets</i> |
| Segmen liabilitas | 8,522,576 | 30,029,825 | 1,207,937 | 39,760,338 | (7,707,759) | 32,052,579 | <i>Segment liabilities</i> |
| Beban penyusutan, deplesi dan amortisasi | 718,823 | 508,063 | 45,912 | 1,272,798 | - | 1,272,798 | <i>Depreciation, depletion and amortisation expense</i> |
| Penambahan aset tetap, aset minyak & gas serta panas bumi | 4,968,298 | 1,344,490 | 338,161 | 6,650,949 | - | 6,650,949 | <i>Additions of fixed assets, oil & gas and geothermal properties</i> |

a) Lain-lain terdiri dari sewa perkantoran, perumahan dan hotel, jasa pengangkutan udara, jasa kesehatan dan pengoperasian rumah sakit, manajemen portofolio, jasa transportasi gas, jasa pengembangan sumber daya manusia dan jasa asuransi.

a) *Others consist of office and house rentals, hotel operation, air transportation services, health services and operation of hospitals, investment management, gas transportation services, human resources development services and insurance services.*

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40. INFORMASI SEGMENT (lanjutan)

40. SEGMENT INFORMATION (continued)

| | 31 Desember/December 2012 | | | | | | |
|--|---------------------------|----------------------|------------------------------------|---|---------------------------|---|---|
| | Hulu/ Upstream | Hilir/ Downstream | Lain-lain/ Others ^{a)} | Jumlah sebelum eliminasi/ Total before elimination | Eliminasi/ Elimination | Jumlah konsolidasi/ Total consolidated | |
| Penjualan eksternal | 3,667,015 | 66,424,688 | 832,737 | 70,924,440 | - | 70,924,440 | External sales |
| Penjualan antar segmen | 4,505,854 | 211,144 | 298,857 | 5,015,855 | (5,015,855) | - | Inter-segment sales |
| Jumlah segmen pendapatan | 8,172,869 | 66,635,832 | 1,131,594 | 75,940,295 | (5,015,855) | 70,924,440 | Total segment revenues |
| Hasil segmen | 4,458,875 | 66,068 | 194,508 | 4,719,451 | 44,767 | 4,764,218 | Segment results |
| Rugi selisih kurs - bersih | | | | | | 40,452 | Foreign exchange loss - net |
| Pendapatan keuangan | | | | | | 132,040 | Finance income |
| Beban keuangan | | | | | | (329,303) | Finance cost |
| Bagian atas laba bersih perusahaan asosiasi | | | | | | (1,693) | Share in net income of associates |
| Pendapatan lain-lain - bersih | | | | | | 196,574 | Other income- net |
| | | | | | | 38,070 | |
| Laba sebelum beban pajak penghasilan | | | | | | 4,802,288 | Income before income tax expense |
| Beban pajak penghasilan | | | | | | (2,036,578) | Income tax expense |
| Laba tahun berjalan | | | | | | 2,765,710 | Income for the year |
| Laba yang dapat diatribusikan kepada: Pemilik entitas induk | | | | | | 2,760,654 | Income attributable to: Owners of the parent |
| Kepentingan non-pengendali | | | | | | 5,056 | Non-controlling interest |
| Informasi Lain | | | | | | | Other Information |
| Segmen aset | 15,984,101 | 30,168,709 | 1,696,465 | 47,849,275 | (7,644,540) | 40,204,735 | Segment assets |
| Investasi | 148,054 | 7,647,126 | 150,507 | 7,945,687 | (7,191,781) | 753,906 | Investments |
| Jumlah aset | 16,132,155 | 37,815,835 | 1,846,972 | 55,794,962 | (14,836,321) | 40,958,641 | Total assets |
| Segmen liabilitas | 6,993,132 | 25,671,550 | 868,405 | 33,533,087 | (7,767,227) | 25,765,860 | Segment liabilities |
| Beban penyusutan, deplesi dan amortisasi | 543,423 | 491,165 | 37,149 | 1,071,737 | - | 1,071,737 | Depreciation, depletion and amortisation expense |
| Penambahan aset tetap, aset minyak & gas serta panas bumi | 2,642,608 | 682,306 | 132,197 | 3,457,111 | - | 3,457,111 | Additions of fixed assets, oil & gas and geothermal properties |

a) Lain-lain terdiri dari sewa perkantoran, perumahan dan hotel, jasa pengangkutan udara, jasa kesehatan dan pengoperasian rumah sakit, manajemen portofolio, jasa transportasi gas, jasa pengembangan sumber daya manusia dan jasa asuransi.

a) Others consist of office and house rentals, hotel operation, air transportation services, health services and operation of hospitals, investment management, gas transportation services, human resources development services and insurance services.

Transaksi antar segmen dilakukan dengan mengacu pada syarat yang disetujui di antara perusahaan-perusahaan.

Transaction between segments are carried out at agreed terms between companies.

Tabel berikut ini menunjukkan distribusi dari pendapatan konsolidasian Grup berdasarkan segmen geografis:

The following table shows the distribution of the Group's consolidated revenues based on its geographic segments:

| | 2013 | 2012 | |
|---------------------------------|-------------------|-------------------|------------------------------|
| Pendapatan | | | Revenues |
| Indonesia | 65,599,180 | 66,210,179 | Indonesia |
| Negara lainnya | 5,502,922 | 4,714,261 | Other countries |
| Pendapatan konsolidasian | 71,102,102 | 70,924,440 | Consolidated revenues |

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40. INFORMASI SEGMENT (lanjutan)

Pendapatan dari dua pelanggan segmen hilir pada tahun 2013 dan 2012 mencerminkan 37% dan 42% (US\$26.458.054 dan US\$29.460.322) dari jumlah penjualan dan pendapatan usaha lainnya.

Seluruh aset Grup secara substansial berlokasi di Indonesia, kecuali beberapa kepemilikan aset di luar negeri seperti, Petral, COPAL dan PIREP yang berlokasi di Hong Kong, Singapura, Aljazair dan Irak.

40. SEGMENT INFORMATION (continued)

Revenue from two customers of the downstream segment in 2013 and 2012 represented approximately 37% and 42% (US\$26,458,054 and US\$29,460,322) of total sales and other operating revenues.

All of the Group's assets are substantially located in Indonesia, except for several foreign ownership of assets such as Petral, COPAL and PIREP which are located in Hong Kong, Singapore, Algeria and Iraq.

41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

a. KKS

KKS dibuat oleh kontraktor KKS dengan Pemerintah melalui SKK MIGAS (dahulu BP MIGAS) untuk jangka waktu kontrak 20 - 30 tahun dan dapat diperpanjang sesuai dengan peraturan yang berlaku.

- Wilayah Kerja

Wilayah kerja KKS adalah wilayah dimana kontraktor KKS dapat melaksanakan kegiatan operasi minyak dan gas bumi. Pada saat atau sebelum akhir tahun kontrak ke-10 sejak tanggal efektif KKS, kontraktor KKS wajib mengembalikan 10% dari luas wilayah kerja yang ditentukan kepada Pemerintah.

- Bagi Hasil Produksi Minyak Mentah dan Gas Bumi

Pembagian hasil produksi minyak dan gas bumi dihitung secara tahunan, dan merupakan jumlah *lifting* minyak dan gas bumi selama periode/tahun yang berakhir pada tanggal 31 Desember setelah dikurangi *Investment Credit*, *First Tranche Petroleum* (FTP) dan *cost recovery*.

Kontraktor KKS dikenai pajak atas pendapatan kena pajak dari kegiatan KKS berdasarkan bagian mereka atas hasil produksi minyak dan gas bumi, dikurangi bonus-bonus, pada tarif pajak gabungan yang terdiri dari pajak penghasilan badan dan pajak dividen.

41. OIL AND GAS CONTRACT ARRANGEMENTS

a. PSCs

PSCs are entered into by PSC contractors with SKK MIGAS (previously BP MIGAS) acting on behalf of the Government, for a period of 20 - 30 years, and may be extended in accordance with applicable regulations.

- Working Area

The PSC working area is a designated area in which the PSC contractors may conduct oil and gas operations. On or before the tenth year from the effective date of the PSCs, the PSC contractors must return 10% of such designated working area to the Government.

- Crude Oil and Gas Production Sharing

Oil and gas production sharing is determined annually, and represents the total *liftings* of oil and gas in each period/year ending 31 December net of *Investment Credit*, *First Tranche Petroleum* (FTP) and *cost recovery*.

The PSC contractors are subject to tax on their taxable income from their PSC operations based on their share of equity oil and gas production, less bonuses, at a combined tax rate comprising corporate income tax and dividend tax.

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. KKS (lanjutan)

- Pengembalian Biaya Operasi

Pengembalian biaya operasi tiap tahun terdiri dari:

- i. Biaya non-kapital tahun berjalan
- ii. Penyusutan biaya kapital tahun berjalan
- iii. Biaya operasi tahun-tahun sebelumnya yang belum memperoleh penggantian (*unrecovered cost*)

- Harga Minyak Mentah dan Gas Bumi

Bagian kontraktor KKS atas produksi minyak mentah dinilai dengan Harga Minyak Indonesia (*Indonesian Crude Prices - ICP*). Gas bumi yang dikirim kepada pihak ketiga dan pihak berelasi dinilai dengan harga yang ditetapkan dalam perjanjian jual beli yang bersangkutan.

- Domestic Market Obligation (DMO)

Minyak Mentah

Kontraktor KKS wajib memenuhi kebutuhan dalam negeri Indonesia dengan perhitungan setiap tahun sebagai berikut:

- i. Mengalikan jumlah minyak mentah yang diproduksi dari wilayah kerja dengan hasil pembagian antara jumlah kebutuhan minyak mentah dalam negeri sebagai pembilang dan jumlah seluruh minyak mentah Indonesia yang diproduksi oleh seluruh perusahaan perminyakan sebagai penyebut.
- ii. Menghitung 25% jumlah minyak mentah yang diproduksi dari wilayah kerja KKS.
- iii. Mengalikan jumlah minyak mentah yang lebih kecil antara hitungan (i) dan (ii) dengan persentase bagi produk minyak mentah.

Harga DMO untuk minyak mentah adalah harga rata-rata tertimbang dari seluruh jenis minyak mentah yang dijual oleh KKS.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. PSCs (continued)

- Cost Recovery

Annual cost recovery comprises:

- i. *Current year non-capital costs*
- ii. *Current year depreciation of capital costs*
- iii. *Unrecovered prior years' operating costs*

- Crude Oil and Natural Gas Prices

The PSC contractors' crude oil production is priced at Indonesian Crude Prices (ICP). Natural gas deliveries to third parties and related parties are valued based on the prices stipulated in the respective sale and purchase contracts.

- Domestic Market Obligation (DMO)

Crude Oil

The PSC contractor is required to supply the domestic market in Indonesia with the following annual calculation:

- i. *Multiply the total quantity of crude oil produced from the contract area by a fraction the numerator of which is the total quantity of crude oil to be supplied and the denominator is the entire Indonesian production of crude oil of all petroleum companies.*
- ii. *Compute 25% of the total quantity of crude oil produced from the contract area.*
- iii. *Multiply the lower computation, either under (i) or (ii) by the resultant percentage of the contractor's entitlement.*

The price at which the DMO crude oil is supplied is equal to the weighted average of all types of crude oil sold by the PSC Contractor.

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. KKS (lanjutan)

- DMO (lanjutan)

Gas Bumi

Kontraktor KKS juga wajib memenuhi kebutuhan gas dalam negeri Indonesia sebesar 25% dari total gas bumi yang diproduksi dari wilayah kerja kontraktor KKS dikalikan dengan persentase bagi hasil gas bumi Kontraktor KKS.

Harga DMO untuk gas bumi adalah harga yang ditentukan berdasarkan harga jual yang disepakati di dalam kontrak penjualan.

- FTP

Pemerintah berhak untuk menerima sampai sebesar 10% - 20% dari jumlah produksi minyak dan gas setiap tahun sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi.

- Hak milik atas persediaan dan perlengkapan, dan peralatan

Persediaan, perlengkapan, dan peralatan yang dibeli oleh kontraktor KKS untuk kegiatan operasi minyak dan gas bumi menjadi milik Pemerintah, namun demikian, kontraktor KKS mempunyai hak untuk menggunakan persediaan, perlengkapan, dan peralatan tersebut sampai dinyatakan surplus atau ditinggalkan dengan persetujuan MESDM.

b. Kontrak Kerjasama PT Pertamina EP

Pada tanggal 17 September 2005, kontrak kerjasama minyak dan gas bumi dalam bentuk Kontrak Minyak dan Gas Bumi Pertamina yang serupa dengan KKS sebagai kelanjutan dari Pertamina *Petroleum Contract* (PPC) ditandatangani antara BPMIGAS dan PT Pertamina EP untuk jangka waktu 30 tahun dari tanggal 17 September 2005 sampai dengan tanggal 16 September 2035 dan dapat diperpanjang sesuai dengan kesepakatan tertulis antara para pihak (BPMIGAS dan PT Pertamina EP) dan persetujuan Pemerintah.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. PSCs (continued)

- DMO (continued)

Natural Gas

The PSC contractor is also required to supply the domestic market in Indonesia with 25% of the total quantity of natural gas produced from the contract area multiplied by the PSC Contractor's entitlement percentage.

The price at which the DMO gas is supplied is the price determined based on the agreed contracted sales prices.

- FTP

The Government is entitled to receive an amount ranging from 10% - 20% of the total production of oil and gas each year before any deduction for recovery of operating costs and investment credit.

- Ownership of materials and supplies, and equipment

Materials, supplies, and equipment acquired by the PSC contractors for oil and gas operations belong to the Government; however, the PSC contractors have the right to utilise such materials, supplies, and equipment until they are declared surplus or abandoned with the approval of the MoEMR.

b. PT Pertamina EP's Cooperation Contract

On 17 September 2005, an oil and gas cooperation contract in the form of Pertamina Oil and Gas Contract which is equivalent to a PSC, was signed between BPMIGAS and PT Pertamina EP as a successor contract to Pertamina's *Petroleum Contract* (PPC). This involves a period of 30 years from 17 September 2005 until 16 September 2035, which may be extended in accordance with a written agreement between the parties (BPMIGAS and PT Pertamina EP) and approval from the Government.

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b. Kontrak Kerjasama PT Pertamina EP (lanjutan)

Ketentuan Kontrak Kerjasama PT Pertamina EP berbeda dari ketentuan KKS pada umumnya dalam hal-hal sebagai berikut:

- **Bagi Hasil Minyak Mentah dan Gas Bumi**

Bagi hasil produksi minyak dan gas antara PT Pertamina EP dan Pemerintah masing-masing 67,2269% dan 32,7731%.

- **FTP**

Pemerintah dan PT Pertamina EP berhak untuk menerima sebesar 5% dari total produksi minyak dan gas setiap tahunnya sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi. FTP dibagi antara Pemerintah dan PT Pertamina EP sesuai dengan bagi hasil atas produksi minyak dan gas.

c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP

PT Pertamina EP dapat melakukan perjanjian kerja sama dengan pihak lain dalam kegiatan operasi minyak dan gas bumi atau perjanjian perbantuan teknis di sebagian wilayah kerja KKS dalam bentuk perjanjian kerjasama operasi dengan persetujuan Pemerintah melalui MESDM.

Recoverable cost dan bagi hasil untuk pihak-pihak lain pada perjanjian kerjasama berikut, merupakan bagian dari *recoverable cost* berdasarkan Kontrak Kerjasama PT Pertamina EP.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

b. PT Pertamina EP's Cooperation Contract (continued)

The terms of PT Pertamina EP's Cooperation Contract differ from general PSC terms in the following respects:

- **Crude Oil and Natural Gas Production Sharing**

PT Pertamina EP and the Government's shares of equity (profit) of oil and gas production are 67.2269% and 32.7731%, respectively.

- **FTP**

The Government and PT Pertamina EP are entitled to receive an amount equal to 5% of the total production of oil and gas each year before any deduction for recovery of operating costs and investment credit. FTP is shared between the Government and PT Pertamina EP in accordance with the entitlements to oil and gas production.

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP

PT Pertamina EP can establish cooperation agreements with other parties in conducting oil and gas activities or technical assistance arrangements in certain parts of its Cooperation Contract working area under Joint Venture Arrangements with the approval of the Government through the MoEMR.

The recoverable costs and profit sharing of the other parties under the following cooperation agreements form part of PT Pertamina EP's recoverable costs under its Cooperation Contract.

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c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP (lanjutan)

- Kontrak Bantuan Teknis (KBT)

Dalam KBT, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan PT Pertamina EP. KBT diberikan pada lapangan yang telah berproduksi atau pernah berproduksi tetapi sudah tidak berproduksi. Produksi minyak dan gas bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*). Bagian tidak dibagi merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat KBT ditandatangani dan menjadi hak PT Pertamina EP. Produksi bagian tidak dibagi akan menurun setiap tahunnya, yang mencerminkan ekspektasi penurunan produksi. Bagian dapat dibagi berkaitan dengan penambahan produksi yang berasal dari investasi Mitra Usaha pada lapangan KBT.

Mitra Usaha berhak atas pengembalian biaya dengan pembatasan tertentu yang diatur dalam masing-masing kontrak. Sisa produksi bagian dibagi (produksi yang dibagi dikurangi pengembalian biaya) akan dibagi antara PT Pertamina EP dan Mitra Usaha. Persentase bagi hasil sisa produksi yang dibagi untuk Mitra Usaha diatur dalam masing-masing kontrak, yaitu antara 26,7857% sampai dengan 67,3077% untuk minyak bumi dan 62,5000% sampai dengan 79,9231% untuk gas bumi. Berikut perjanjian KBT PT Pertamina EP pada tanggal 31 Desember 2013:

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- Technical Assistance Contracts (TAC)

Under a TAC, operations are conducted through partnership arrangements with PT Pertamina EP. TACs are awarded for fields which are currently in production, or which had previously been in production, but in which production had ceased. Crude oil and natural gas production is divided into non-shareable and shareable portions. The non-shareable portion represents the production which is expected from the field (based on the historic production trends of the field) at the time the TAC is signed and accrues to PT Pertamina EP. Non-shareable production decreases annually reflecting expected declines in production. The shareable portion of production corresponds to the additional production resulting from the Partners' investments in the TAC fields.

The Partners are entitled to recover costs, subject to specified annual limitations depending on the contract terms. The remaining portion of shareable production (shareable production less cost recovery) is split between PT Pertamina EP and the Partners. The Partners' share of equity (profit) oil and gas production is stipulated in each contract and ranges from 26.7857% to 67.3077% for oil and from 62.5000% to 79.9231% for gas. As at 31 December 2013, PT Pertamina EP's TAC arrangements were as follows:

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c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP (lanjutan)

- **KBT (lanjutan)**

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- **TAC (continued)**

| Mitra Usaha/ Partner | Wilayah Kerja/Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Tanggal Akhir Kontrak/ Date of End of Contract | Produksi/ Production |
|--|---|--|--|---|---|---------------------------------|
| PT Medco E&P Sembakung | Sembakung | Kalimantan Timur/ East Kalimantan | 22/12/1993 | 01/05/1994 | 21/12/2013 | Minyak/Oil |
| Korea Development (Poleng) Co. Ltd. | Poleng | Jawa Timur/ East Java | 22/12/1993 | 1/5/1998 | 21/12/2013 | Minyak dan gas/ Oil and gas |
| PT Babat Kukui Energi | Babat, Kukui | Jambi | 12/7/1994 | 12/11/2003 | 11/7/2014 | Minyak/Oil |
| PT Binawahana Petrindo Meruap | Meruap | Jambi | 12/7/1994 | 30/8/2000 | 11/7/2014 | Minyak/Oil |
| PT Patrindo Persada Maju | Mogoi, Wasian | Papua | 12/7/1994 | 22/9/2000 | 11/7/2014 | Minyak/Oil |
| PT Radiant Energi Sukatani | Sukatani | Jawa Barat/ West Java | 16/6/1995 | 18/11/1999 | 15/6/2015 | Minyak/Oil |
| PT Pelangi Haurgeulis Resources | Haurgeulis | Jawa Barat/ West Java | 17/11/1995 | 26/6/2003 | 16/11/2015 | Gas/Gas |
| PT Radiant Ramok Senabing | Ramok Senabing | Sumatera Selatan/ South Sumatera | 9/1/1995 | 23/9/2003 | 8/1/2015 | Minyak/Oil |
| Intermega Sabaku Pte Ltd. | Sabaku, Salawati - A, D | Papua | 9/1/1995 | 01/12/1995 | 8/1/2015 | Minyak/Oil |
| Intermega Salawati Pte Ltd. | Salawati - C, E, N dan F | Papua | 9/1/1995 | 01/10/1995 | 8/1/2015 | Minyak/Oil |
| PT Sembrani Persada Oil (SEMCO) | Semberah | Kalimantan Timur/ East Kalimantan | 17/11/1995 | 28/11/2004 | 16/11/2015 | Minyak dan gas/ Oil and gas |
| Salamander Energy (North Sumatera) Ltd. | Glagah, Kambuna | Sumatera Utara/North Sumatera | 17/12/1996 | 17/9/2009 | 16/12/2016 | Minyak dan gas/ Oil and gas |
| Goldwater TMT Ltd. | Tanjung Miring Timur | Sumatera Selatan/South Sumatera | 17/12/1996 | 23/10/2000 | 16/12/2016 | Minyak/Oil |
| Pilona Petro Tanjung Lontar Ltd. | Tanjung Lontar | Sumatera Selatan/South Sumatera | 7/10/1996 | 27/3/1998 | 6/10/2016 | Minyak/Oil |

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c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP (lanjutan)

- KBT (lanjutan)

| Mitra Usaha/ Partner | Wilayah Kerja/Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Tanggal Akhir Kontrak/ Date of End of Contract | Produksi/ Production |
|---|---|--|--|---|---|---------------------------------|
| PT Akar Golindo | Tuba Obi Timur | Jambi | 15/5/1997 | 11/10/2011 | 14/5/2017 | Minyak/Oil |
| PT Insani Mitrasani Gelam | Sungai Gelam - A, B, D | Jambi | 15/5/1997 | 13/10/2004 | 14/5/2017 | Minyak dan Gas/ Oil and Gas |
| Blue Sky Langsa Ltd. | Langsa | Aceh | 15/5/1997 | 28/11/2001 | 14/5/2017 | Minyak/Oil |
| PT Putra Kencana Diski Petroleum | Diski | Aceh | 16/11/1998 | 13/02/2002 | 15/11/2018 | Minyak/Oil |
| IBN Oil Holdico Ltd. | Linda - A, C, G, Sele | Papua | 16/11/1998 | 4/9/2000 | 15/11/2018 | Minyak/Oil |
| PT Indama Putera Kayapratama | Kaya | Sumatera Selatan/ South Sumatera | 22/5/2000 | 19/03/2012 | 21/5/2020 | Minyak/Oil |
| Ellipse Energy Jatirarangan Wahana Ltd. | Jatirarangan | Jawa Barat/ West Java | 22/5/2000 | 06/1/2004 | 21/5/2020 | Minyak dan Gas/ Oil and Gas |
| PT Binatek Reka Kruh | Kruh | Sumatera Selatan/ South Sumatera | 22/5/2000 | 6/2/2003 | 21/5/2020 | Minyak/Oil |
| PT Eksindo Telaga Said Darat | Telaga Said | Aceh | 7/8/2002 | 16/02/2006 | 6/8/2022 | Minyak/Oil |
| PT Peralahan Arnebatara Natuna | Udang Natuna | Kepulauan Riau/ Riau Archipelago | 7/8/2002 | 28/11/2005 | 6/8/2022 | Minyak/Oil |
| PT Indo Jaya Sukaraja (Easco Sukaraja) | Sukaraja, Pendopo | Sumatera Selatan/ South Sumatera | 7/8/2002 | 19/6/2008 | 6/8/2022 | Minyak/Oil |
| PT Prakarsa Betung Meruo Senami | Meruo Senami | Jambi | 14/8/2002 | 15/02/2012 | 13/8/2022 | Minyak/Oil |

Pada saat berakhirnya KBT, seluruh aset KBT diserahkan kepada PT Pertamina EP. Mitra Usaha KBT bertanggung-jawab untuk menyelesaikan semua liabilitas KBT yang masih belum diselesaikan kepada pihak ketiga sampai dengan tanggal tersebut.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- TAC (continued)

At the end of the TAC contracts, all TAC assets are transferred to PT Pertamina EP. The TAC Partners are responsible for settling all outstanding TAC liabilities to third parties until the end of the TAC contracts.

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c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP (lanjutan)

- Kontrak Kerja Sama Operasi (KSO)

Dalam KSO, kegiatan operasional dilakukan melalui perjanjian Mitra Usaha dengan PT Pertamina EP. KSO diberikan pada lapangan yang telah berproduksi, dahulu pernah berproduksi tetapi kemudian dihentikan atau belum berproduksi. Terdapat dua jenis kontrak KSO yaitu:

- a. Kontrak KSO Eksplorasi - Produksi
- b. Kontrak KSO Produksi

Pada kontrak KSO Eksplorasi-Produksi tidak ada bagian minyak mentah yang tidak dibagi (*Non-Shareable Oil*). Pada kontrak KSO Produksi, produksi minyak bumi dibagi menjadi bagian yang tidak dibagi (*non-shareable*) dan bagian yang dibagi (*shareable*).

Bagian tidak dibagi atas produksi minyak mentah (NSO) merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat perjanjian KSO ditandatangani dan menjadi hak PT Pertamina EP. Bagian dibagi berkaitan dengan penambahan produksi minyak dan gas yang berasal dari investasi Mitra Usaha terhadap lapangan KSO yang bersangkutan dan secara umum dibagikan dengan pola yang sama seperti KKS. Dalam beberapa kontrak KSO produksi, meskipun produksi sama atau masih dibawah bagian minyak mentah yang tidak dibagi, penggantian biaya produksi tidak akan ditunda dan dapat diperoleh Mitra Usaha dengan ketentuan sebagai berikut:

- Apabila total biaya produksi yang dikeluarkan untuk operasi tahun berjalan lebih rendah dari total pendapatan NSO, maka pengembaliannya diberikan 70% dari total biaya produksi tahun berjalan tersebut, dan kekurangan biaya produksi tidak diperhitungkan lagi pada tahun-tahun berikutnya.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- Operation Co-operation (OC) Contract

In an OC Contract, operations are conducted through partnership arrangements with PT Pertamina EP. OC Contracts are awarded for fields which are currently in production, or which have previously been in production, but in which production has ceased, or for areas with no previous production. The two types of OC contracts are:

- a. *OC Production - Exploration contract*
- b. *OC Production contract*

Under an OC Production-Exploration contract, there is no Non-Shareable Oil. Under an OC Production contract, the crude oil production is divided into non-shareable and shareable portions.

The non-shareable portion of crude oil (the NSO) production represents the production which is expected from the field (based on the historic production trends of the field) at the time the OC is signed, and it accrues to PT Pertamina EP. The shareable portion of crude and gas production corresponds to the additional production resulting from the Partners' investments in the OC fields and is in general split between the parties in the same way as under a Cooperation Contract. In certain OC production contracts, in the event that the production is the same as or less than the NSO, the Partner's production cost will not be deferred and will be recovered with the following provisions:

- *If the total production cost incurred for the current year's operations is less than total NSO revenue, recovery will be 70% of production cost incurred for the current year's operations and the remaining production cost will not be carried forward to any subsequent year.*

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- Kontrak Kerja Sama Operasi (KSO) (lanjutan)

- Apabila total biaya produksi yang dikeluarkan sehubungan dengan operasi tahun berjalan lebih tinggi dari total pendapatan NSO, maka pengembaliannya diberikan sebesar 50% dari total pendapatan NSO dan kekurangannya tidak diperhitungkan lagi pada tahun-tahun berikutnya.

Persentase bagi hasil produksi bagian Mitra Usaha diatur dalam masing-masing kontrak, yaitu berkisar antara 16,6667% sampai dengan 26,7857% untuk minyak dan 31,6667% sampai dengan 53,5714% untuk gas bumi.

Terdapat komitmen investasi spesifik yang harus dilakukan dalam jangka waktu tiga tahun setelah tanggal kontrak KSO. Untuk menjamin pelaksanaan komitmen tersebut, Mitra Usaha diharuskan memberikan garansi bank, yang tidak dapat dibatalkan dan tanpa syarat kepada PT Pertamina EP. Mitra Usaha KSO juga diharuskan untuk melakukan pembayaran kepada PT Pertamina EP sejumlah uang yang telah dicantumkan di dalam dokumen penawaran sebelum tanggal penandatanganan kontrak KSO.

Pada tanggal 31 Desember 2013 perjanjian Mitra Usaha KSO PT Pertamina EP sebagai berikut:

| Mitra Usaha/ Partner | Wilayah Kerja/Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Tanggal Akhir Kontrak/ Date of End of Contract | Produksi/ Production |
|--|----------------------------------|--|--|---|---|-------------------------|
| PT Indelberg Indonesia Perkasa | Suci | Jawa Timur/ East Java | 25/04/2007 | - | 24/04/2027 | - |
| PT Kendal Oil and Gas** | Kendal | Jawa Tengah/ Central Java | 25/04/2007 | - | 24/04/2027 | - |
| PT Kamundan Energy | Kamundan | Papua | 25/04/2007 | - | 24/04/2027 | - |
| PT Formasi Sumatera Energy | Tanjung Tiga Timur | Sumatera Selatan/ South Sumatera | 25/04/2007 | 25/04/2007 | 24/04/2022 | Minyak/Oil |
| GEO Minergy Sungai Lilin Ltd. [†] | Sungai Lilin | Sumatera Selatan/ South Sumatera | 25/04/2007 | 25/04/2007 | 24/04/2022 | Minyak/Oil |

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- Operation Cooperation (OC) Contract (continued)

- In the event that total production cost incurred for the current year's operations is higher than total NSO revenue, recovery will be 50% of total NSO revenue and the remaining production cost will not be carried forward to any subsequent year.

The Partner's share of equity (profit) oil and gas production is stipulated in each contract and ranges from 16.6667% to 26.7857% for oil and 31.6667% to 53.5714% for gas, respectively.

Specified investment expenditure commitments are required to be made in the first three years after the OC contract date. To ensure that these expenditure commitments will be met, the Partners are required to provide PT Pertamina EP with irrevocable and unconditional bank guarantees. The OC Partners are also required to make payments to PT Pertamina EP before the date of signing the OC contracts, of the amounts stated in the bid documents.

As at 31 December 2013 PT Pertamina EP's OC partnership agreements were as follows:

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI
(lanjutan)

41. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)

**c. Perjanjian kerjasama dengan pihak-pihak
dalam melakukan aktivitas minyak dan gas
- PT Pertamina EP (lanjutan)**

**c. Cooperation arrangements with the parties in
conducting oil and gas activities -
PT Pertamina EP (continued)**

**- Kontrak Kerja Sama Operasi (KSO)
(lanjutan)**

**- Operation Cooperation (OC) Contract
(continued)**

| <u>Mitra Usaha/ Partner</u> | <u>Wilayah Kerja/Working Area</u> | <u>Wilayah/ Area</u> | <u>Tanggal Efektif Kontrak/ Effective Date of Contract</u> | <u>Tanggal Mulai Produksi/ Date of Commencement of Production</u> | <u>Tanggal Akhir Kontrak/ Date of End of Contract</u> | <u>Produksi/ Production</u> |
|---|---|--------------------------------------|--|---|---|---------------------------------|
| Patina Group Ltd. | Bangkudulis | Kalimantan Timur/ East Kalimantan | 25/04/2007 | 01/1/2011 | 24/04/2022 | Minyak/Oil |
| Pacific Oil & Gas (Perlak) Ltd.** | Perlak | Sumatera Utara/ North Sumatera | 25/04/2007 | Juli/July 2011 | 24/04/2022 | Minyak/Oil |
| Indrillco Hulu Energy Ltd. | Uno Dos Rayu | Sumatera Selatan/ South Sumatera | 19/12/2007 | - | 18/12/2007 | Minyak/Oil |
| PT Benakat Barat Petroleum | Benakat Barat | Sumatera Selatan/ South Sumatera | 16/03/2009 | 16/3/2009 | 15/03/2024 | Minyak/Oil |
| PT Petroenergi Utama Wiriagar | Wiriagar | Papua Barat/ West Papua | 02/09/2009 | 02/09/2009 | 01/09/2024 | Minyak/Oil |
| PT Santika Pendopo Energy | Talang Akar | Sumatera Selatan/ South Sumatera | 05/06/2010 | 05/07/2010 | 04/06/2025 | Minyak/Oil |
| Cooper Energy Sukananti Ltd. | Tangai Sukananti | Sumatera Selatan/ South Sumatera | 26/07/2010 | 26/07/2010 | 25/07/2025 | Minyak/Oil |
| PD Migas Bekasi ^{***}) | Jatinegara | Jawa Barat/ West Java | 17/02/2011 | 17/02/2011 | 16/02/2026 | Gas |
| Samudra Energy Tanjung Lontar Limited | Tanjung Lontar Timur | Sumatera Selatan/ South Sumatera | 17/02/2011 | - | 16/02/2031 | - |
| Prisma Kampung Minyak Ltd ¹⁾ | Kampung Minyak | Sumatera Selatan/ South Sumatera | 15/07/2011 | 15/07/2012 | 14/07/2026 | Minyak/Oil |
| Ramba Energy West Jambi Limited | Jambi Barat | Jambi | 13/06/2011 | - | 12/06/2031 | - |
| PT Techwin Benakat Timur | Benakat Timur | Sumatera Selatan/ South Sumatera | 01/05/2012 | 01/05/2012 | 30/04/2027 | Minyak/Oil |
| PT Petroenim Betun Selo | Muara Enim | Sumatera Selatan/ South Sumatera | 28/06/2012 | 28/06/2012 | 27/06/2027 | Minyak/Oil |
| PT Tawun Gegunung Energi ¹⁾ | Tawun Gegunung | Jawa Timur/ East Java | 28/06/2012 | 28/06/2012 | 27/06/2027 | Minyak/Oil |
| Foster Trembes Petroleum Ltd ^{***}) | Trembes Sendang | Jawa Timur/ East Java | 28/06/2012 | 28/06/2012 | 27/06/2027 | Minyak/Oil |
| PT Axis Sambidoyong Energi ¹⁾ | Sambidoyong | Jawa Barat/ West Java | 26/07/2012 | 26/07/2012 | 25/07/2027 | Minyak/Oil |
| PT IEV Pabuaran ^{****}) | Pabuaran | Jawa Barat/ West Java | 03/08/2012 | 03/08/2012 | 02/08/2027 | Gas |
| PT Klasofo Energy Resources | Klamono Selatan | Papua | 22/11/2012 | - | 21/11/2032 | - |
| PT Energi Jambi Indonesia | Jambi Barat | Jambi | 23/11/2012 | - | 22/11/2032 | - |

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP (lanjutan)

- Kontrak Kerja Sama Operasi (KSO) (lanjutan)

| Mitra Usaha/ Partner | Wilayah Kerja/Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Tanggal Akhir Kontrak/ Date of End of Contract | Produksi/ Production |
|--|--------------------------------------|-------------------------------------|--|---|---|-------------------------|
| PT QEI Loyak Talang Gula ^{*)} | Loyak Talang Gula | Sumatera Selatan/ South Sumatera | 28/12/2012 | 01/01/2013 | 27/12/2027 | Minyak/Oil |
| Gegunung Kampung Minyak Ltd. ^{*)} | Sungai Taham Batu | Sumatera Selatan/ South Sumatera | 15/02/2013 | 01/07/2013 | 14/02/2028 | Minyak/Oil |
| Indospec Energy Limau Ltd. ^{*)} | Keras Suban Jeriji Limau | Sumatera Selatan/ South Sumatera | 01/03/2013 | 01/03/2013 | 28/02/2033 | Minyak/Oil |
| Energi Tanjung Tiga ^{*)} | Pandan-Petanan-Tapus | Sumatera Selatan/ South Sumatera | 05/07/2013 | 05/07/2013 | 04/07/2028 | Minyak/Oil |
| PT. Geo Cepu Indonesia ^{*)} | Kawengan, Ledok, Nglobo dan Semanggi | Jawa Timur/ East Java | 01/12/2013 | 01/12/2013 | 30/11/2033 | Minyak/Oil |
| PT Banyubang Blora Energi ^{*)} | Banyubang | Jawa Timur/ East Java | 20/12/2013 | 20/12/2013 | 19/12/2033 | Minyak/Oil |

^{*)} Produksi dibawah NSO/Production is less than NSO

^{**)} Terminasi pada 24 April 2013/Terminated at 24 April 2013

^{***)} Tanggal Mulai Produksi merupakan tanggal efektif kontrak/Commencement date of production is effective date of contract

Pada saat tanggal kontrak KSO berakhir, seluruh aset KSO diserahkan kepada PT Pertamina EP. Mitra Usaha KSO bertanggung jawab untuk menyelesaikan semua liabilitas KSO yang masih belum diselesaikan kepada pihak ketiga sampai dengan tanggal tersebut.

- Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri Energi dan Sumber Daya Mineral menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK MIGAS.

Karena beberapa pelampiran reservoir PT Pertamina EP memasuki Wilayah Kerja Kontraktor lainnya, PT Pertamina EP melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- Operation Cooperation (OC) Contract (continued)

At the end of OC contracts, all OC assets are transferred to PT Pertamina EP. The OC Partners are responsible for settling all outstanding OC liabilities to third parties until the end of the OC contracts.

- Unitisation Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a contractor is required to conduct unitisation if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitisation based on the agreement between the contractors entering the unitisation after considering the opinion of SKK MIGAS.

Since several of PT Pertamina EP's oil and gas reservoirs extend into other Contractors' Working Areas, PT Pertamina EP entered into Unitisation Agreements with several contractors.

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c. Perjanjian kerjasama dengan pihak-pihak dalam melakukan aktivitas minyak dan gas - PT Pertamina EP (lanjutan)

- Kontrak Unitisasi (lanjutan)

Pada tanggal 31 Desember 2013, PT Pertamina EP memiliki Perjanjian Unitisasi sebagai berikut:

| <u>Para Pihak/ Parties</u> | <u>Operator</u> | <u>Lapangan/ Field</u> | <u>Lokasi/ Location</u> | <u>Contract</u> | <u>Produksi/ Production</u> | <u>Contract</u> | <u>PT Pertamina EP</u> |
|--|---|----------------------------|---|-----------------|---------------------------------|-----------------|--|
| PEP, CNEES & BVI (O.K). | Talisman Ogan Komering Ltd. | Air Serdang | Air Serdang, Sumatera Selatan/South Sumatra | 22-Jul-91 | 22-Jul-91 | 16-Sep-35 | Minyak/Oil: 21.96% dan/and Gas: 19.93% |
| PEP, PCI, Pearl Oil, Lundin Intl. & PHE Salawati Basin | Petrochina International (Bermuda) Ltd | Wakamuk | Sorong, Papua | 13-Nov-06 | 13-Nov-06 | 16-Sep-35 | Minyak/Oil dan/and Gas: 50% |
| PHE, PHE East Java, PHE TUBAN & Petrochina East Java Intl. | JOB Pertamina-Petrochina East Java | Sukowati | Tuban, Jawa Timur/ East Java | 2-Jul-04 | 2-Jul-04 | 16-Sep-35 | Minyak/Oil dan/and Gas: 80% |
| PEP, ConocoPhillips (Grissik) Ltd., Talisman, PHE | ConocoPhillips (Grissik) Ltd. | Suban | Suban, Jambi | 11-Mar-13 | Juni 2011 | 23-Jan-23 | Minyak/Oil dan/and Gas: 10% |
| PEP, Medco EP Rimau | PT Pertamina EP | Tanjung Laban | Tanjung Laban, Sumatera Selatan/South Sumatra | 18-Jun-87 | 2005 | 16-Sep-35 | Minyak/Oil dan/and Gas: 74.99 % |
| PEP, PHE ONWJ | Pertamina Hulu Energi Offshore North West Java Ltd. | MB Unit | Jawa Barat/ West Java | 23-Dec-85 | 23-Dec-85 | 16-Sep-35 | Minyak/Oil dan/and Gas: 47.4% |
| PEP, PEPC,MCL, AMPOLEX, SPHC,PJUC, BHP,ADS | PT Pertamina EP Cepu *) | Tiung Biru | Jambaran, Jawa Timur/ East Java | 14-Sep-12 | - | 16-Sep-35 | Gas: 8.06% |

*) Unitisasi Tiung Biru belum berproduksi.

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Cooperation arrangements with the parties in conducting oil and gas activities - PT Pertamina EP (continued)

- Unitisation Agreement (continued)

As at 31 December 2013, PT Pertamina EP's Unitisation Agreements were as follows:

*) Unitisation of Tiung Biru is not yet in production.

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut:

d. PHE's cooperation agreements with other parties are as follows:

- Indonesian Participation Arrangements (IP)

- Indonesian Participation Arrangements (IP)

Melalui kesepakatan IP, Perusahaan, sebagai BUMN, mendapatkan tawaran untuk memiliki 10% kepemilikan di KKS pada saat pertama kali Rencana Pengembangan (*Plans of Development - POD*) disetujui oleh Pemerintah Indonesia, yang diwakili oleh MESDM. Perusahaan menyerahkan kepemilikan IP ini kepada entitas anak PHE pada tanggal 1 Januari 2008. Pada tanggal 31 Desember 2013, kemitraan entitas anak PHE melalui IP sebagai berikut:

Through IP arrangements, the Company, as a State-Owned Enterprise, is offered a 10% working interest in PSCs at the time the first Plans of Development (POD) are approved by the Government of Indonesia, represented by the MoEMR. The Company assigned these IP interests to PHE's subsidiaries on 1 January 2008. As at 31 December 2013, PHE subsidiaries' IP partnership arrangements were as follows:

| Mitra Usaha/ Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Production Commencement Date | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|---|--|---|--|--|--|--|--|---|
| ConocoPhillips (Grissik) Ltd. Talisman (Corridor) Ltd. | Blok Corridor/ Corridor Block | Sumatera Selatan/ South Sumatera | 20/12/2003 | 1/8/1987 | 19/12/2023 | 10% | Minyak dan gas bumi/ Oil and gas | 20 tahun/ years |
| Star Energy (Kakap) Ltd. Singapore Petroleum Co. Ltd. Premier Oil Kakap BV | Blok Kakap/ Kakap Block | Kepulauan Natuna/ Natuna Archipelago | 22/3/2005 | 1/1/1987 | 21/3/2028 | 10% | Minyak dan gas bumi/ Oil and gas | 23 tahun/ years |
| Petrochina International Kepala Burung Ltd. RH Petrogas Pearl Oil Ltd. | Blok Kepala Burung/Kepala Burung Block | Papua | 15/10/2000 | 7/10/1996 | 14/10/2020 | 10% | Minyak dan gas bumi/Oil and gas | 20 tahun/ years |
| Petrochina International Jabung Ltd. Petronas Carigali Sdn. Bhd. | Blok Jabung/ Jabung Block | Jambi | 27/2/1993 | 13/9/1996 | 26/2/2023 | 14.28%* | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| Chevron Makassar Ltd. | Blok Makassar Strait/Makassar Strait Block | Kalimantan Timur/East Kalimantan | 26/1/1990 | 1/7/2000 | 25/1/2020 | 10% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| Total E&P Indonesia Inpex Co. | Blok Tengah/ Tengah Block | Kalimantan Timur/East Kalimantan | 5/10/1988 | 27/11/2007 | 4/10/2018 | 5%** | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |

* Kepemilikan di Blok Jabung sebesar 14,28% karena Grup menambah kepemilikannya sebesar 4,28%/The interest in the Jabung Block of 14.28% reflects the acquisition by the Group of an additional interest of 4.28%.

** Kepemilikan di Blok Tengah sebesar 5% merupakan 10% dari 50% kepemilikan kontraktor asing/The interest in the Tengah Block of 5% represents 10% of the 50% foreign contractor ownership.

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut: (lanjutan)

- **Kontrak Kerjasama setelah berlakunya Undang-undang Migas No. 22 Tahun 2001, tentang minyak dan gas bumi**

1. Minyak dan gas bumi

Pada tanggal 31 Desember 2013 kontrak kerjasama minyak dan gas bumi dari entitas anak PHE sebagai berikut:

| Mitra Usaha/ Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Production Commencement Date | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|--|--|--|--|--|--|--|---------------------------------|---|
| PT Bumi Siak Pusako | Blok Coastal Plain Pekanbaru/ Coastal Plain Pekanbaru Block | Riau | 6/8/2002 | 6/8/2002 | 5/8/2022 | 50% | Minyak/Oil | 20 tahun/ years |
| StatOil Indonesia Karama AS | Blok Karama/ Karama Block | Selat Makassar/ Makassar Strait | 21/3/2007 | - | 20/3/2037 | 49% | - | 30 tahun/ years |
| Petrochina International Java Ltd. PT PHE Tuban East Java | Blok Tuban/ Tuban Block | JawaTimur/ East Java | 29/2/1988 | 12/2/1997 | 28/2/2018 | 25% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| Kodeco Energy Co. Ltd. | Blok West Madura/ West Madura Block* | Jawa Timur/ East Java | 7/5/2011 | 27/9/1984 | 6/5/2031 | 80% | Minyak dan gas bumi/Oil and gas | 20 tahun/ years |
| CNOOC SES Ltd. Korea National Oil Corporation Talisman Resources Ltd. Talisman UK Ltd. Orchard Energy Ltd. Fortune Resources Ltd. | Blok Offshore South East Sumatera/ Offshore South East Sumatera Block | Sumatera Tenggara/ South East Sumatera | 6/9/1998 | 1975 | 5/9/2018 | 13.07% | Minyak dan gas bumi/Oil and gas | 20 tahun/ years |
| Energi Mega Persada ONWJ Ltd. Risco Energy ONWJ Ltd. | Blok Offshore North West Java/ Offshore North West Java Block* | Jawa Barat/ West Java | 19/1/1997 | 27/8/1971 | 18/1/2017 | 58.2795%** | Minyak dan gas bumi/Oil and gas | 20 tahun/ years |
| Petronas Carigali Sdn. Bhd. Petrovietnam | Blok Randu-gunting/ Randu-gunting Block* | Jawa Tengah & Jawa Timur/ Central & East Java | 9/8/2007 | - | 8/8/2037 | 40% | - | 30 tahun/ years |
| Konsorsium Murphy (Murphy Oil Corporation, Inpex Corporation and PTTEP Ltd.) | Blok Semai II Offshore/ Semai II Offshore Block | Papua Barat/ West Papua | 13/11/2008 | - | 12/11/2038 | 15% | - | 30 tahun/ years |
| Petronas Carigali Sdn. Berhad | Blok West Glagah Kambuna/ West Glagah Kambuna Block | Sumatera Utara/ North Sumatera | 30/11/2009 | - | 29/11/2039 | 40% | - | 30 tahun/ years |

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. PHE's cooperation agreements with other parties are as follows: (continued)

- **Production Sharing Contract interests acquired subsequent to the issue of Law No. 22 Year 2001 related to oil and gas**

1. Oil and gas

As at 31 December 2013, oil and gas partnership arrangements of PHE subsidiaries were as follows:

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut: (lanjutan)

d. PHE's cooperation agreements with other parties are as follows: (continued)

- Kontrak Kerjasama setelah berlakunya Undang-undang Migas No. 22 Tahun 2001, tentang minyak dan gas bumi (lanjutan)

- Production Sharing Contract interests acquired subsequent to the issue of Law No. 22 Year 2001 related to oil and gas (continued)

1. Minyak dan gas bumi (lanjutan)

1. Oil and gas (continued)

| Mitra Usaha/ Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Production Commencement Date | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|--|---|--|--|--|--|--|-------------------------|---|
| Medco E&P Nunukan Videocon Indonesia Nunukan Bpril Ventures Indonesia BV | Blok Nunukan/ Nunukan Block* | Kalimantan Timur/East Kalimantan | 12/12/2004 | - | 11/12/2034 | 35%*** | - | 30 tahun/ years |
| ENI Ambalat Ltd. | Blok Ambalat/ Ambalat Block | Kalimantan Timur/East Kalimantan | 27/9/1999 | - | 26/9/2029 | 33.75%*** | - | 30 tahun/ years |
| ENI Bukat Ltd. | Blok Bukat/ Bukat Block | Kalimantan Timur/East Kalimantan | 24/2/1998 | - | 23/2/2028 | 33.75%*** | - | 30 tahun/ years |
| Premier Oil Natuna Sea Ltd. Kufpec Indonesia (Natuna) BV Natuna 1 BV (Petronas Carigali Indonesi Operation) | Blok A (Natuna Sea) / A Block (Natuna Sea) | Natuna Sea | 15/1/1999, PSC extension 16/10/2009 | - | 14/1/2019, PSC extension 15/10/2029 | 23%**** | - | 20 tahun/ years |

* Entitas Anak PHE adalah operator atas blok-blok ini

* PHE's Subsidiaries are the operators of these blocks

** Efektif 2 Mei 2013, PHE ONWJ mengakuisisi tambahan 5,0295% participating interest di blok ONWJ yang dimiliki Talisman Resources ONWJ Ltd.

** Effective on 2 May 2013, PHE ONWJ acquired additional of 5.0295% of participating interest in ONWJ block held by Talisman Resources ONWJ Ltd.

*** Efektif 15 Februari 2013, PHE mengakuisisi participating interest yang dimiliki Anadarko Offshore Holding Company LLC.

*** Effective on 15 February 2013, PHE acquired participating interest held by Anadarko Offshore Holding Company LLC.

**** Entitas Anak Perusahaan (PHE Oil and Gas) ini memiliki 50% saham di Natuna 2 BV

**** The Company's Subsidiaries (PHE Oil and Gas) invested 50% shares in Natuna 2 BV

2. Gas Metana Batubara

2. Coal Bed Methane

Pada tanggal 31 Desember 2013, terdapat kontrak kerjasama eksplorasi Gas Metana Batubara yang telah ditandatangani sebagai berikut:

As at 31 December 2013, the following contracts for Coal Bed Methane exploration activities had been signed:

| Mitra Usaha KKS/PSC Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|-----------------------------------|--|--|--|---|--|--|---|
| Sangatta West CBM, Inc. | Blok Sangatta I/Sangatta I Block | Kalimantan Timur/East Kalimantan | 13/11/2008 | 12/11/2038 | 52% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Visi Multi Artha | Blok Sangatta II/ Sangatta II Block | Kalimantan Timur/East Kalimantan | 5/5/2009 | 4/5/2039 | 40% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |

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d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut (lanjutan):

- **Kontrak Kerjasama setelah berlakunya Undang-undang Migas No. 22 Tahun 2001, tentang minyak dan gas bumi (lanjutan)**

2. Gas Metana Batubara (lanjutan)

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. PHE's co-operation agreements with other parties are as follows (continued):

- **Production Sharing Contract interests acquired subsequent to the issue of Law No. 22 Year 2001 related to oil and gas (continued)**

2. Coal Bed Methane (continued)

| Mitra Usaha KKS/ PSC Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|---|--|--------------------------------------|--|---|--|--|---|
| Arrow Tanjung Enim Pty., Ltd. PT Bukit Asam Metana Enim | Blok Tanjung Enim/ Tanjung Enim Block | Sumatera Selatan/South Sumatera | 4/8/2009 | 3/8/2039 | 77.5% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Trisula CBM Energy | Blok Muara Enim/ Muara Enim Block | Sumatera Selatan/South Sumatera | 30/11/2009 | 29/11/2039 | 60% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| Konsorsium KP SGH Batubara (PT Indo Gas Methan) | Blok Muara Enim I/ Muara Enim I Block | Sumatera Selatan/South Sumatera | 3/12/2010 | 2/12/2040 | 65% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| Tidak ada/None | Blok Tanjung II/ Tanjung II Block | Kalimantan Selatan/South Kalimantan | 3/12/2010 | 2/12/2040 | 100% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| Indo CBM Sumbagsel2 Pte. Ltd. PT Metana Enim Energi | Blok Muara Enim II/ Muara Enim II Block | Sumatera Selatan/South Sumatera | 1/4/2011 | 31/3/2041 | 40% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| BP Eksplorasi Ltd | Blok Tanjung IV/ Tanjung IV Block | Kalimantan Tengah/Central Kalimantan | 1/4/2011 | 31/3/2041 | 56% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Baturaja Metana Indonesia | Blok Muara Enim III/ Muara Enim III Block | Sumatera Selatan/South Sumatera | 1/4/2011 | 31/3/2041 | 73% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Suban Energi | Blok Suban I/ Suban I Block | Sumatera Selatan/South Sumatera | 1/8/2011 | 31/7/2041 | 58% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Suban Methan Gas | Blok Suban II/ Suban II Block | Sumatera Selatan/South Sumatera | 1/8/2011 | 31/7/2041 | 50% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Petrobara Sentosa | Blok Air Benakat I/ Air Benakat I Block | Sumatera Selatan/South Sumatera | 18/4/2012 | 17/4/2042 | 79.5% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Prima Gas Sejahtera | Blok Air Benakat II/ Air Benakat II Block | Sumatera Selatan/South Sumatera | 18/4/2012 | 17/4/2042 | 69.7% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |
| PT Unigas Geosinkinal Makmur | Blok Air Benakat III/ Air Benakat III Block | Sumatera Selatan/South Sumatera | 18/4/2012 | 17/4/2042 | 73.5% | Gas Metana Batubara/ Coal Bed Methane | 30 tahun/ years |

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut (lanjutan):

- Kontrak Kerjasama setelah berlakunya Undang-undang Migas No. 22 Tahun 2001, tentang minyak dan gas bumi (lanjutan)

3. Migas Nonkonvensional

Per tanggal 31 Desember 2013, kontrak kerjasama Migas Nonkonvensional yang telah ditandatangani sebagai berikut:

| Mitra Usaha KKS/ PSC Partner | Wilayah kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|------------------------------------|--|-------------------------------------|--|---|--|--|---|
| Tidak ada/None | Blok MNK Sumbagut/ MNK Sumbagut Block | Sumatera Utara/North Sumatera | 15/5/2013 | 14/5/2043 | 100% | Migas Nonkonvensional /Unconventional Oil and Gas | 30 tahun/ Years |

- Joint Operating Body-Production Sharing Contracts (JOB-PSC)

Dalam JOB-PSC, kegiatan operasional dilakukan oleh suatu badan operasi bersama antara entitas anak PHE dan kontraktor. Bagian entitas anak PHE atas kewajiban pembiayaan ditanggung lebih dahulu oleh para kontraktor dan dibayar oleh entitas anak PHE melalui bagiannya atas produksi minyak mentah dan gas bumi, ditambah dengan 50% uplift. Setelah semua pembiayaan dibayar kembali, maka hasil produksi minyak mentah dan gas bumi dibagi antara entitas anak PHE dan kontraktor sesuai persentase partisipasi masing-masing dalam JOB-PSC. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KKS.

| Mitra Usaha JOB-PSC/ JOB-PSC Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Tanggal Akhir Kontrak/ Date of End of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|---|---|---|--|--|---|--|---------------------------------------|---|
| Golden Spike Indonesia Ltd. | Blok Raja dan Pendopo/ Raja and Pendopo Block | Sumatera Selatan/ South Sumatera | 6/7/1989 | 21/11/1992 | 5/7/2019 | 50% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| Petrochina Kepala Burung Ltd. RHP Salawati Island B.V Petrogas (Island) Ltd. | Blok Salawati/ Salawati Block | Papua | 23/4/1990 | 21/1/1993 | 22/4/2020 | 50% | Minyak/Oil | 30 tahun/ years |

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. PHE's co-operation agreements with other parties are as follows (continued):

- Production Sharing Contract interests acquired subsequent to the issue of Law No. 22 Year 2001 related to oil and gas (continued)

3. Unconventional Oil and Gas

As at 31 December 2013, Unconventional Oil and Gas partnership arrangements which had been signed were as follows:

- Joint Operating Body-Production Sharing Contracts (JOB-PSC)

In a JOB-PSC, operations are conducted by a joint operating body between PHE's subsidiaries and contractors. The PHE subsidiaries' share of expenditures is paid in advance by the contractors and repaid by the PHE subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift. After all expenditures are repaid, the crude oil and natural gas production is divided between the PHE subsidiaries and the contractors based on their respective percentages of participation in the JOB-PSC. The contractors' shares of crude oil and natural gas production are determined in the same manner as for a PSC.

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d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut (lanjutan):

- Joint Operating Body-Production Sharing Contracts (JOB-PSC) (lanjutan)

| Mitra Usaha JOB-PSC/ JOB-PSC Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Tanggal Akhir Kontrak/ Date of End of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|--|--|--------------------------------------|--|---|---|--|---------------------------------|-------------------------------------|
| Petrochina International Java Ltd. PT PHE Tuban | Blok Tuban/ Tuban Block | Jawa Timur/ East Java | 29/2/1988 | 12/2/1997 | 29/2/2018 | 50% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| EMP Gerbang | Blok Gebang/ Gebong Block | Sumatera Utara/ North Sumatera | 29/11/1985 | 29/10/1992 | 28/11/2015 | 50% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| Talisman (Ogan Komerling) Ltd. | Blok Ogan Komerling/ Ogan Komerling Block | Sumatera Selatan/ South Sumatera | 29/2/1988 | 11/7/1991 | 28/2/2018 | 50% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| Talisman Jambi Merang Pacific Oil and Gas Ltd. | Blok Jambi Merang/ Jambi Merang Block | Jambi | 10/2/1989 | - | 9/2/2019 | 50% | Minyak dan gas bumi/Oil and gas | 30 tahun/ years |
| PT Medco E&P Tomori Sulawesi Mitsubishi Corporation | Blok Senoro Toili/ Senoro Toili Block | Sulawesi Tengah/ Central Sulawesi | 4/12/1997 | Agustus/ August 2006 | 30/11/2027 | 50% | Minyak/Oil | 30 tahun/ years |
| Medco Simenggaris Pty., Ltd. Salamander Energy Ltd. | Blok Simenggaris/ Simenggaris Block | Kalimantan Timur/ East Kalimantan | 24/2/1998 | - | 23/2/2028 | 37.5% | - | 30 tahun/ years |

- Pertamina Participating Interests (PPI)

Sejak tahun 2008, dalam kesepakatan PPI, PHE mempunyai kepemilikan di dalam kontrak yang serupa dengan kontrak JOB-PSC. Sisa kepemilikan dimiliki oleh para kontraktor yang bertindak sebagai operator. Kewajiban pembiayaan bagian PHE dapat dilakukan secara langsung oleh PHE, atau dapat pula ditanggung lebih dahulu oleh para kontraktor dan akan dibayar oleh PHE dengan cara pemotongan bagian PHE atas produksi minyak mentah dan gas bumi, ditambah dengan 50% uplift. Produksi minyak mentah dan gas bumi dibagi antara PHE dan kontraktor berdasarkan masing-masing persentase partisipasi di KKS. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama seperti KKS. Pada tanggal 31 Desember 2013, kerjasama PPI PHE sebagai berikut:

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. PHE's co-operation agreements with other parties are as follows (continued):

- Joint Operating Body-Production Sharing Contracts (JOB-PSC) (continued)

- Pertamina Participating Interests (PPI)

Since 2008, through PPI arrangements, PHE has owned working interests in contracts similar to JOB-PSC contracts. The remaining working interests are owned by contractors which act as the operators. PHE's share of expenditures is either funded by PHE on a current basis, or paid in advance by the contractors and repaid by PHE out of PHE's share of crude oil and natural gas production, with a 50% uplift. The crude oil and natural gas production is divided between PHE and the contractors based on their respective percentages of participation in the PSC. The contractors' share of crude oil and natural gas production is determined in the same manner as in the PSC. As at 31 December 2013, PHE's PPI partnership arrangements were as follows:

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

d. Perjanjian kerjasama PHE dengan pihak-pihak lain sebagai berikut (lanjutan):

d. PHE's co-operation agreements with other parties are as follows (continued):

- Pertamina Participating Interests (PPI) (lanjutan)

- Pertamina Participating Interests (PPI) (continued)

| Mitra Usaha PPI/PPI Partner | Wilayah Kerja/ Working Area | Wilayah/ Area | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Production Commencement Date | Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract | Persentase Partisipasi/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|---|-----------------------------|-----------------------------------|---|--|--|---|---------------------------------|----------------------------------|
| ConocoPhillips (South Jambi) Ltd. Petrochina International Jambi B Ltd. | Blok B/ B Block | Jambi Selatan/ South Jambi | 26/1/1990 | 26/9/2000 | 25/1/2020 | 25% | Minyak dan gas bumi/Oil and gas | 30 tahun/ Years |
| Total E&P Indonesia Inpex Tengah Ltd. | Blok Tengah/ Tengah Block | Kalimantan Timur/ East Kalimantan | 5/10/1988 | 1/6/1990 | 4/10/2018 | 50% | Gas bumi/ gas | 30 tahun/ Years |

- Kepemilikan kontrak minyak dan gas di luar negeri

- Foreign oil and gas contract interests

Pada tanggal 31 Desember 2013, PHE dan entitas anak dari PHE memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

As at 31 December 2013, PHE and PHE's subsidiaries directly and indirectly held foreign crude oil and natural gas interests as follows:

| Nama PBO/ Name of JV | Mitra Usaha/ JV Partners | Wilayah Kerja/ Working Area | Negara/ Country | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Production Commencement Date | Persentase Kepemilikan/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|--|---|--------------------------------|-----------------|---|--|---|---------------------------------|----------------------------------|
| Petronas Carigali Pertamina Petrovietnam Operating Company Sdn. Bhd (PCPP) | Petronas Carigali Sdn. Bhd. Petrovietnam | Offshore Sarawak Block (SK305) | Malaysia | 16/6/2003 | 26/7/2010 | 30% | Minyak dan gas bumi/Oil and gas | 29 tahun/ years |
| Basker Manta Gummy (BMG) | Beach Petroleum Ltd. Ceizo EP (Australia) Pty. Ltd. Sojitz Energy Australia Pty. Ltd. Anzon Australia Pty. Ltd. | Vic/L26, Vic/L27, Vic/L28 | Australia | 30/11/2005 3/8/2007 3/8/2007 | Desember/ December 2006 | 10% 10% 10% | Minyak/Oil | License License License |

e. Kepemilikan secara langsung Perusahaan pada KKS minyak dan gas di luar negeri

e. The Company's directly held foreign oil and gas PSC interests

Perusahaan sebagai BUMN mempunyai kepemilikan dalam KKS yang ditandatangani oleh BUMN di negara-negara tertentu. Bagian Perusahaan atas produksi minyak dan gas ditentukan berdasarkan KKS.

The Company, as a State-Owned Enterprise, owns working interests in PSCs entered into among State-Owned Enterprises in certain countries. The Company's share of oil and gas production is determined in accordance with the respective PSCs.

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41. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kepemilikan secara langsung Perusahaan pada KKS minyak dan gas di luar negeri (lanjutan):

Pada tanggal 31 Desember 2013, Perusahaan memiliki secara langsung kepemilikan pada KKS atau kontrak sejenis minyak dan gas di luar negeri sebagai berikut:

41. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

e. The Company's directly held foreign oil and gas PSC interests (continued):

As at 31 December 2013, the Company's directly held foreign oil and gas PSCs or similar interests were as follows:

| Nama PBO/ Name of JV | Mitra Usaha/ JV Partners | Wilayah Kerja/ Working Area | Negara/ Country | Tanggal Efektif Kontrak/ Effective Date of Contract | Tanggal Mulai Produksi/ Date of Commencement of Production | Persentase Kepemilikan/ Percentage of Participation | Produksi/ Production | Periode Kontrak/ Contract Period |
|---|---|--------------------------------|--------------------|--|---|--|-------------------------|---------------------------------------|
| CONSON Joint Operating Company (CONSON JOC) | Petronas Carigali Petrovietnam | Offshore Block 10, 11 Vietnam | Vietnam | 8/1/2002 | - | 10% | - | 30 tahun/years |
| Pertamina EP Libya Ltd. | - | Block 123 Sirte onshore | Libya | 10/12/2005 | - | 100% | - | Eksplorasi/ Exploration 5 tahun/years |
| Pertamina EP Libya Ltd. | - | Block 17-3 Sabratah offshore | Libya | 10/12/2005 | - | 100% | - | Eksplorasi/ Exploration 5 tahun/years |
| West Qurna 1 Field Operating Division | ExxonMobil Iraq Limited, Shell Iraq B.V., PetroChina International Iraq FZE, Oil Exploration Company of Iraqi Ministry of Oil | Block West Qurna 1 | Irak/Iraq | 25/1/2010 | 25/1/2010 | 10% | Minyak/Oil | 20 tahun/years |
| MLN | Talisman Energy Inc. | Block 405a | Aljazair/ Algeria | 1993 | 2003 | 65% | Minyak/Oil | 26 tahun/years |

42. WILAYAH KERJA PANAS BUMI

Sejak tahun 1974, Pertamina Lama memperoleh wilayah-wilayah kerja panas bumi di Indonesia berdasarkan surat-surat keputusan dari Menteri Pertambangan dan Energi. Sesuai dengan PP No. 31 Tahun 2003, segala hak dan kewajiban, yang timbul dari kontrak dan perikatan antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-undang No. 22 Tahun 2001, beralih kepada Perusahaan sejak tanggal 17 September 2003. Perusahaan menyerahkan wilayah kerja panas bumi kepada PGE sejak tanggal 1 Januari 2007.

42. GEOTHERMAL WORKING AREAS

Since 1974, the former Pertamina Entity was assigned geothermal working areas in Indonesia based on various decision letters issued by the Minister of Mines and Energy. In accordance with PP No. 31 Year 2003, all rights and obligations arising from contracts and agreements of the former Pertamina Entity with third parties, so long as these are not contrary to Law No. 22 Year 2001, were transferred to the Company effective as at 17 September 2003. The Company assigned its geothermal working areas to PGE effective as at 1 January 2007.

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42. WILAYAH KERJA PANAS BUMI (lanjutan)

Pada tanggal 31 Desember 2013, wilayah kerja panas bumi PGE sebagai berikut:

a. Operasi Sendiri

| Wilayah Kerja/Working Area | Lokasi/ Location | Status Lapangan/ Field Status |
|-----------------------------------|---|--|
| Sibayak-Sinabung | Sibayak, Sumatera Utara/ North Sumatera | Produksi/Production |
| Ulubelu | Ulubelu, Lampung | Produksi/Production |
| Kamojang-Darajat | Kamojang, Jawa Barat/ West Java | Produksi/Production |
| Lahendong | Lahendong, Sulawesi Utara/ North Sulawesi | Produksi/Production |
| Lumut Balai | Lumut Balai, Sumatera Selatan/South Sumatera | Pengembangan/ Development |
| Karaha-Cakrabuana | Karaha, Jawa Barat/ West Java | Pengembangan/ Development |
| Sungai Penuh | Sungai Penuh, Jambi | Eksplorasi/ Exploration |
| Tambang Sawah-Hululais | Hululais, Bengkulu | Eksplorasi/ Exploration |
| Iyang Argopuro | Argopuro, Jawa Timur/ East Java | Eksplorasi/Exploration |
| Kotamobagu | Kotamobagu, Sulawesi Utara/North Sulawesi | Eksplorasi/ Exploration |

b. Kontrak Operasi Bersama (KOB)

Kontrak Operasi Bersama (KOB) meliputi kegiatan panas bumi di wilayah kerja PGE, yang dioperasikan oleh pihak ketiga. Berdasarkan KOB, PGE berhak mendapatkan *production allowances* dari kontraktor KOB yang besarnya 2,66% untuk KOB Darajat dan 4% untuk KOB Salak, Wayang Windu, Sarulla dan Bedugul, dari laba operasi bersih tahunan kontraktor KOB yang dihitung berdasarkan KOB.

Pada tanggal 31 Desember 2013, KOB PGE sebagai berikut:

| Wilayah Kerja/ Working Area | Lokasi/ Location | Status Lapangan/ Field Status | Operator/ Contractor |
|--|--|--|---|
| Cibeureum - Parabakti | Salak, Jawa Barat/ West Java | Produksi/ Production | Chevron Geothermal Salak Ltd |
| Pangalengan | Wayang Windu, Jawa Barat/West Java | Produksi/ Production | Star Energy Geothermal (Wayang Windu) Ltd |
| Kamojang-Darajat | Darajat, Jawa Barat/West Java | Produksi/ Production | Chevron Geothermal Indonesia Ltd |
| Sibualbuali | Sarulla, Sumatera Utara/North Sumatera | Eksplorasi/ Exploration | PT Perusahaan Listrik Negara (Persero) |
| Tabanan/Bedugul | Bedugul, Bali | Eksplorasi/ Exploration | Bali Energy Ltd |

Pendapatan PGE dari kegiatan panas bumi dikenakan pajak (bagian pemerintah) sebesar 34%.

42. GEOTHERMAL WORKING AREAS (continued)

As at 31 December 2013, PGE's geothermal working areas were as follows:

a. Own Operations

a. Joint Operating Contracts (JOCs)

JOCs involve geothermal activities in PGE's working areas that are conducted by third parties. In accordance with the JOCs, PGE is entitled to receive production allowances from the JOC contractors at the rate of 2.66% for the Darajat JOC and 4% for the Salak, Wayang Windu Sarulla and Bedugul JOCs of the JOC contractors' annual net operating income as calculated in accordance with the JOCs.

As at 31 December 2013, PGE's JOCs were as follows:

PGE's income from geothermal activities is subject to tax (Government share) at the rate of 34%.

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43. AUDIT PEMERINTAH

Perusahaan

Sesuai dengan Bagian 8.1 dan Pasal 3.2 *Exhibit C* dari PPC, Perusahaan memperhitungkan penyusutan atas aset minyak dan gas bumi yang sebelumnya dimiliki oleh Pertamina Lama sebagai *recoverable costs* untuk periode tanggal 17 September 2003 sampai dengan tanggal 16 September 2005. Seperti dijelaskan di dalam Catatan 16f, sesuai dengan Keputusan Menteri Keuangan No. 92/KMK.06/2008 tanggal 2 Mei 2008, status atas aset yang sebelumnya dimiliki oleh Pertamina Lama yang tidak diakui di dalam neraca awal Perusahaan merupakan Barang Milik Negara (BMN) yang disewa Perusahaan sejak tanggal 17 September 2003 sampai dengan tanggal 16 September 2005. Oleh karena itu, koreksi atas dampak penyusutan atas aset yang sebelumnya dimasukkan sebagai *recoverable costs* oleh Perusahaan untuk periode tanggal 17 September 2003 sampai tanggal 16 September 2005 harus dilakukan.

Hasil temuan audit oleh BPK, BPMIGAS dan BPKP atas *cost recovery* Perusahaan untuk periode 2003 sampai 2005 tidak termasuk biaya penyusutan aset yang sebelumnya dimiliki oleh Pertamina Lama pada tanggal 16 September 2003 dari *recoverable costs*, yang menyebabkan kenaikan bagi hasil Perusahaan dan Pemerintah atas produksi minyak dan gas dan kenaikan liabilitas pajak badan dan dividen Perusahaan. Perusahaan menerima hasil audit yang dilakukan oleh BPK, BPMIGAS dan BPKP sehubungan dengan isu tersebut di atas.

Pada tanggal 31 Desember 2013, Perusahaan telah menyelesaikan liabilitas yang menjadi porsi Perusahaan kepada Pemerintah, kecuali penyelesaian temuan audit BPK atas pajak penghasilan Perusahaan sebesar US\$229.860 yang masih ditangguhkan menunggu hasil pengajuan banding Perusahaan atas lebih bayar pajak badan untuk periode sejak tanggal 17 September 2003 sampai dengan tanggal 31 Desember 2005.

Pada tanggal 31 Desember 2013 Perusahaan telah menyelesaikan proses banding pajak badan untuk tahun 2003 dan 2004, sedangkan tahun 2005 masih terus berlangsung.

43. GOVERNMENT AUDIT

The Company

In accordance with Section 8.1 and Article 3.2 of Exhibit C of the PPC, the Company included the depreciation of oil and gas assets owned by the former Pertamina Entity as recoverable costs for the period 17 September 2003 through 16 September 2005. However, as disclosed in Note 16f, according to Minister of Finance Decree No. 92/KMK.06/2008 dated 2 May 2008, the status of assets previously owned by the former Pertamina Entity which were not recognised in the Company's opening balance sheet represent state-owned assets (BMN) leased to the Company for the period 17 September 2003 to 16 September 2005. Accordingly, adjustments were required to recognise the impact of the related depreciation of such assets previously claimed as recoverable costs by the Company for the period 17 September 2003 through 16 September 2005.

BPK, BPMIGAS and BPKP audit findings for the Company for the period 2003 through 2005 excluded the depreciation of assets owned by the former Pertamina Entity as at 16 September 2003 from recoverable costs, resulting in an increase in the Company's and the Government's equity share of oil and gas production and an increase in corporate income and dividend tax payable by the Company. The Company has accepted the position as per BPK, BPMIGAS and BPKP's audit findings in relation to this issue.

As at 31 December 2013, the Company has settled its portion of liability to the Government, except for the settlement of the Company's corporate income tax obligation based on BPK's audit finding of US\$229,860 pending the outcome of the Company's appeal in relation to the overpayment of the Company's corporate income tax for the period 17 September 2003 through 31 December 2005.

At 31 December 2013, the Company had completed the appeal process of corporate income tax for the years 2003 and 2004, while the appeal for the year 2005 was still in progress.

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43. AUDIT PEMERINTAH (lanjutan)

Perusahaan (lanjutan)

Audit atas penggantian biaya subsidi jenis BBM tertentu dan LPG tabung 3 kg

Pada tanggal penyelesaian laporan keuangan konsolidasian ini, penggantian biaya subsidi jenis BBM tertentu dan LPG tabung 3 kg untuk tahun yang berakhir pada tanggal 31 Desember 2013 sedang dalam proses audit oleh BPK. Manajemen berpendapat bahwa hasil audit tersebut tidak akan memiliki dampak material terhadap laporan keuangan dan arus kas Perusahaan.

PT Pertamina EP, PT Pertamina EP Cepu, dan entitas anak PT Pertamina Hulu Energi

Kebijakan akuntansi yang ditetapkan dalam KKS menjadi subjek interpretasi oleh SKK MIGAS dan Pemerintah. Setiap tahun, pembukuan secara akuntansi dan informasi keuangan dari KKS menjadi objek audit oleh SKK MIGAS dan/atau Pemerintah. Klaim-klaim yang timbul dari audit oleh SKK MIGAS dan Pemerintah akan disetujui oleh operator KKS dan dicatat dalam pembukuan secara akuntansi dari KKS atau didiskusikan lebih lanjut dengan SKK MIGAS dan/atau Pemerintah. Penyelesaian atas klaim-klaim yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama.

Manajemen berpendapat bahwa hasil audit atas KKS PT Pertamina EP dan KKS dimana PT Pertamina EP Cepu dan entitas anak PT Pertamina Hulu Energi memiliki partisipasi tidak akan memiliki dampak material terhadap posisi keuangan dan arus kas Grup.

43. GOVERNMENT AUDIT (continued)

The Company (continued)

Audit of reimbursement of costs subsidy for certain fuel (BBM) products and LPG 3 kg cylinders

As of the completion date of these consolidated financial statements, reimbursement of the cost subsidy for certain fuel (BBM) products and LPG 3 kg cylinders for the year ended 31 December 2013 is still being audited by BPK. Management believes that the audit results will not have a material impact on the Company's financial position and cash flows.

PT Pertamina EP, PT Pertamina EP Cepu, and subsidiaries of PT Pertamina Hulu Energi

The accounting policies specified in the Production Sharing Contract are subject to interpretation by SKK MIGAS and the Government. The accounting records and financial information of the PSC are subject to an audit by SKK MIGAS and/or the Government on an annual basis. Claims arising from these audits are either agreed upon by the PSC operators and recorded in the PSC accounting records or discussed with SKK MIGAS and/or the Government. Resolution of the discussed claims may require a lengthy negotiation process.

Management believes that the audit results for PT Pertamina EP's Cooperation Contract and other PSCs where PT Pertamina EP Cepu and subsidiaries of PT Pertamina Hulu Energi have a participating interest will not have a material impact on the Group's financial position and cash flows.

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44. AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS **44. ACTIVITIES NOT AFFECTING CASH FLOWS**

| | <u>2013</u> | <u>2012</u> | |
|--|-------------|-------------|---|
| Saling hapus nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan) dengan piutang usaha dari PLN, piutang dari TNI/ Kementerian Pertahanan serta penggantian biaya LPG tabung 3 kg (Catatan 16a) | 175,088 | 216,148 | <i>Offset of conversion account (amount due to the Government for its share of Indonesian crude oil production supplied to the Company's refineries) against trade receivables from PLN, trade receivables from Indonesian Armed Forces/Ministry of defence and reimbursement of cost for LPG 3 kg cylinders (Note 16a)</i> |
| Saling hapus piutang DMO fees PT Pertamina EP dan PT PHE dengan liabilitas Perusahaan dan PT Pertamina EP kepada Pemerintah (Catatan 16c) | 187,019 | 126,656 | <i>Offset of DMO fees of PT Pertamina EP and PT PHE's receivable against the Company's and PT Pertamina EP and PT PHE's obligations to the Government (Note 16c)</i> |
| Saling hapus piutang DMO fees PT Pertamina EP dan PT PHE dengan liabilitas Perusahaan dan PT Pertamina EP kepada Pemerintah | 325,799 | 233,455 | <i>Offset of DMO fees of PT Pertamina EP and PT PHE's receivable against the Company's and PT Pertamina EP and PT PHE's obligations to the Government</i> |
| Saling hapus piutang DMO fees PT Pertamina EP dan PT PHE dengan liabilitas Perusahaan dan PT Pertamina EP kepada Pemerintah | 141,473 | 66,333 | <i>Offset of DMO fees of PT Pertamina EP and PT PHE's receivable against the Company's and PT Pertamina EP and PT PHE's obligations to the Government</i> |
| Penambahan aset tetap dari sewa pembiayaan (Catatan 11) | 39,808 | 43,789 | <i>Increase in fixed assets from finance lease assets (Note 11)</i> |
| Kapitalisasi biaya pinjaman ke aset tetap (Catatan 11) | 21,759 | 21,269 | <i>Capitalisation of borrowing costs to fixed assets (Note 11)</i> |
| Kapitalisasi biaya pinjaman ke aset minyak dan gas serta panas bumi (Catatan 12) | 39,306 | 27,325 | <i>Capitalisation of borrowing costs to oil & gas and geothermal properties (Note 12)</i> |
| (Pengurangan)/penambahan aset minyak dan gas yang berasal dari pembongkaran dan restorasi (Catatan 21) | (268,350) | 609,841 | <i>Oil and gas property (deduction)/ additions due to decommissioning and site restoration (Note 21)</i> |

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45. ASET KEUANGAN DAN LIABILITAS KEUANGAN

45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Berikut ini kategori aset dan liabilitas keuangan dari Grup:

The information given below relates to the Group's financial assets and liabilities by category:

| | <u>Jumlah/Total</u> | <u>Nilai wajar diakui melalui laporan laba-rugi/ Fair value through profit or loss</u> | <u>Tersedia untuk dijual/ Available-for-sale</u> | <u>Pinjaman dan piutang/ Loans and receivables</u> | <u>Dimiliki hingga jatuh tempo/ Held to maturity</u> |
|--|---------------------|--|--|---|--|
| 31 Desember/December 2013 | | | | | |
| Aset keuangan/Financial assets | | | | | |
| Kas dan setara kas/ <i>Cash and cash equivalents</i> | 4,686,040 | - | - | 4,686,040 | - |
| Kas yang dibatasi penggunaannya/ <i>Restricted cash</i> | 212,858 | - | - | 212,858 | - |
| Investasi jangka pendek/ <i>Short-term investments</i> | 152,993 | 50,402 | 63,924 | 38,667 | - |
| Investasi jangka panjang/ <i>Long-term investments</i> | 53,987 | - | 32,337 | - | 21,650 |
| Piutang usaha/ <i>Trade receivables</i> | 4,017,103 | - | - | 4,017,103 | - |
| Piutang Pemerintah/ <i>Due from the Government</i> | 4,290,954 | - | - | 4,290,954 | - |
| Piutang lain-lain/ <i>Other receivables</i> | 951,638 | - | - | 951,638 | - |
| PPN yang dapat ditagihkan kembali/ <i>Reimbursable VAT</i> | 279,257 | - | - | 279,257 | - |
| Aset lain-lain/ <i>Other assets</i> | 313,786 | 24 | - | 313,762 | - |
| Jumlah aset keuangan/ Total financial assets | 14,958,616 | 50,426 | 96,261 | 14,790,279 | 21,650 |
| | | | | Liabilitas keuangan lainnya/ Other financial liabilities | |
| Liabilitas keuangan/Financial liabilities | | | | | |
| Pinjaman jangka pendek/ <i>Short-term loans</i> | | | | | (4,994,964) |
| Utang usaha/ <i>Trade payables</i> | | | | | (5,082,940) |
| Utang Pemerintah/ <i>Due to the Government</i> | | | | | (2,573,016) |
| Beban masih harus dibayar/ <i>Accrued expenses</i> | | | | | (1,454,161) |
| Liabilitas jangka panjang/ <i>Long-term liabilities</i> | | | | | (2,784,922) |
| Utang lain-lain/ <i>Other payables</i> | | | | | (287,890) |
| Utang obligasi/ <i>Bond payables</i> | | | | | (7,185,525) |
| Utang jangka panjang lain-lain/ <i>Other non-current payables</i> | | | | | (43,530) |
| Jumlah liabilitas keuangan/ Total financial liabilities | | | | | (24,406,948) |

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**45. ASET KEUANGAN DAN LIABILITAS KEUANGAN
(lanjutan)**

**45. FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)**

| | <u>Jumlah/Total</u> | <u>Nilai wajar diakui melalui laporan laba-rugi/ Fair value through profit or loss</u> | <u>Tersedia untuk dijual/ Available-for- sale</u> | <u>Pinjaman dan piutang/ Loans and receivables</u> | <u>Dimiliki hingga jatuh tempo/Held to maturity</u> |
|---|---------------------|--|---|--|---|
| 31 Desember/December 2012 | | | | | |
| Aset keuangan/Financial assets | | | | | |
| Kas dan setara kas/ Cash and cash equivalents | 4,295,373 | - | - | 4,295,373 | - |
| Kas yang dibatasi penggunaannya/ Restricted cash | 172,788 | - | - | 172,788 | - |
| Investasi jangka pendek/ Short-term investments | 66,223 | 34,322 | - | 31,901 | - |
| Investasi jangka panjang/ Long-term investments | 245,032 | - | 26,399 | - | 218,633 |
| Piutang usaha/Trade receivables | 3,855,356 | - | - | 3,855,356 | - |
| Piutang Pemerintah/ Due from the Government | 2,714,526 | - | - | 2,714,526 | - |
| Piutang lain-lain/ Other receivables | 969,701 | - | - | 969,701 | - |
| PPN yang dapat ditagihkan kembali/Reimbursable VAT | 255,963 | - | - | 255,963 | - |
| Aset lain-lain/Other assets | 127,111 | - | - | 127,111 | - |
| Jumlah aset keuangan/ Total financial assets | 12,702,073 | 34,322 | 26,399 | 12,422,719 | 218,633 |

**Liabilitas
keuangan
lainnya/Other
financial
liabilities**

Liabilitas keuangan/Financial liabilities

| | |
|---|-------------|
| Pinjaman jangka pendek/Short-term loans | (3,843,002) |
| Utang usaha/Trade payables | (4,745,376) |
| Utang Pemerintah/Due to the Government | (2,362,795) |
| Beban masih harus dibayar/Accrued expenses | (1,321,458) |
| Liabilitas jangka panjang/Long-term liabilities | (1,873,263) |
| Utang lain-lain/Other payables | (302,723) |
| Utang obligasi/Bonds payable | (3,937,935) |
| Utang jangka panjang lain-lain/Other non-current payables | (98,945) |

Jumlah liabilitas keuangan/Total financial liabilities

(18,485,497)

Laba bersih dari aset keuangan yang diukur pada nilai wajar melalui laba-rugi selama 2013 dan 2012 masing-masing US\$921 dan US\$1.221.

Net gain from financial assets at fair value through profit or loss were US\$921 and US\$1,221, respectively.

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46. KEBIJAKAN MANAJEMEN RISIKO

Grup memiliki beragam kegiatan usaha, sehingga memiliki potensi berbagai risiko. Program manajemen risiko yang dimiliki Grup ditujukan untuk meminimalkan dampak yang tidak diharapkan pada kinerja Grup.

Manajemen risiko dijalankan oleh Direksi Grup khususnya melalui Komite Manajemen Risiko (Komite), *Risk Management Unit* dan *Risk Taking Unit* untuk melakukan identifikasi, penilaian, mitigasi dan memonitor risiko-risiko Grup. Komite Manajemen Risiko menetapkan prinsip manajemen risiko secara keseluruhan meliputi risiko usaha dan risiko keuangan.

a. Risiko usaha

Aktivitas bisnis Grup dipengaruhi berbagai risiko keuangan (hulu dan hilir) misalnya sebagai berikut:

- I. Grup berada di bawah kendali Pemerintah dan tidak ada jaminan bahwa Pemerintah akan selalu bertindak untuk kepentingan terbaik Grup. Grup juga memperoleh keuntungan tertentu dengan menjadi entitas milik negara dan Grup tidak dapat menjamin bahwa setiap atau semua keuntungan tersebut akan terus berlanjut.
- II. Grup diaudit oleh SKK MIGAS, BPK, DJP dan/atau Pemerintah. Hasil audit dapat mengakibatkan klaim terhadap Grup atau berkurangnya klaim yang telah diakui Grup kepada Pemerintah.
- III. Grup tergantung pada mitra usaha patungan dan kontraktor independen pihak ketiga sehubungan dengan operasi eksplorasi dan produksi serta untuk melaksanakan program pengembangan Grup.
- IV. Perkiraan cadangan minyak mentah, gas alam dan panas bumi milik Grup tidak pasti dan mungkin terbukti tidak akurat dari waktu ke waktu atau mungkin tidak dapat secara akurat mencerminkan tingkat cadangan yang sebenarnya, atau bahkan jika akurat, keterbatasan teknis dapat mencegah Grup untuk mendapatkan kembali cadangan ini.

46. RISK MANAGEMENT POLICY

The Group has various business activities, which expose them to various potential risks. The Group's overall risk management program focuses on minimising potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Group's Board of Directors, specifically the Risk Management Committee (the Committee), Risk Management Unit and Risk Taking Unit to identify, assess, mitigate and monitor the risks of Group. The Committee provides principles for overall risk management, including business risk and financial risk.

a. Business risks

The Group business activities are exposed to a variety of business risks (upstream and downstream) which are as follows:

- I. The Group is subject to the control of the Government and there is no guarantee that the Government will always act in the Group's best interests. The Group also derives certain benefits from being a state-owned entity, and the Group cannot guarantee that any or all of these benefits will continue.*
- II. The Group is subject to audit by SKK MIGAS, BPK, DGT and/or the Government. The outcome of the assessment may result in claims against the Group or reduce claims against the Government that have already been recognised by the Group.*
- III. The Group is dependent on joint venture partners and third party independent contractors in connection with exploration and production operations and to implement the Group's development programs.*
- IV. The Group's crude oil, natural gas and geothermal reserve estimates are uncertain and may prove to be inaccurate over time or may not accurately reflect actual reserve levels, or even if accurate, technical limitations may prevent the Group from retrieving these reserves.*

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

a. Risiko usaha (lanjutan)

V. Grup tergantung kepada kemampuan manajemen untuk mengembangkan cadangan yang ada, mengganti cadangan yang ada dan mengembangkan cadangan tambahan.

VI. Sebagian besar pendapatan Grup berasal dari penjualan jenis BBM tertentu yang disubsidi pemerintah.

b. Risiko keuangan

Risiko keuangan meliputi risiko pasar, kredit dan likuiditas.

I. Risiko pasar

Risiko pasar adalah risiko dimana nilai wajar arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi karena adanya perubahan harga pasar.

Faktor-faktor risiko pasar tersebut adalah:

(i) Risiko nilai tukar mata uang asing

Pendapatan Grup ditentukan berdasarkan pergerakan MOPS yang akan dibayarkan secara terpisah baik oleh masyarakat dan Pemerintah Indonesia dalam bentuk subsidi produk BBM dan LPG. Adanya peraturan di Indonesia yang mengharuskan transaksi dalam mata uang Rupiah sementara sebagian besar biaya operasi khususnya untuk pengadaan minyak mentah dan produk minyak dilakukan dalam mata uang Dolar AS, dapat menyebabkan risiko nilai tukar mata uang asing terhadap kas dan setara kas, piutang usaha, piutang Pemerintah, utang usaha, pinjaman jangka pendek, utang Pemerintah dan liabilitas jangka panjang.

Grup memitigasi risiko nilai tukar mata uang asing secara alami melalui pengelolaan arus kas secara efektif.

46. RISK MANAGEMENT POLICY (continued)

a. Business risks (continued)

V. The Group is dependent on management's ability to develop existing reserves, replace existing reserves and develop additional reserves.

VI. A substantial part of the Group's revenues is derived from sales of subsidised certain fuel (BBM) products by the Government.

b. Financial risk

Financial risk includes market, credit and liquidity risks.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The market risk factors are as follows:

(i) Foreign exchange risk

Group revenues are determined by the movement of MOPS, which will be paid separately by the public and the Government of Indonesia in the form of subsidised fuel products and LPG products. Regulation of laws in Indonesia require transactions to be made in Rupiah, while most of the operating costs particularly for the procurement of crude oil and oil products are made in US Dollars, which can lead to foreign exchange risks for cash and cash equivalents, trade receivables, due from the Government, trade payables, short-term loans, due to the Government and long-term liabilities.

The Group naturally mitigates foreign exchange risks through the effective management of its cash flows.

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

- (i) Risiko nilai tukar mata uang asing (lanjutan)

Analisis sensitivitas

Penguatan (pelemahan) Rupiah terhadap Dolar AS akan meningkatkan (menurunkan) ekuitas dan laba-rugi sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang dipertimbangkan mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

| | Penguatan/Strengthening | | Pelemahan/Weakening | | |
|---|-------------------------|----------------------------------|---------------------|----------------------------------|---------------------------------------|
| | Ekuitas/ Equity | Laba atau rugi/Profit or loss | Ekuitas/ Equity | Laba atau rugi/Profit or loss | |
| 31 Desember 2013 IDR (pergerakan 5%) | 1,158 | 114,759 | (1,048) | (103,830) | 31 December 2013 IDR (5% movement) |
| 31 Desember 2012 IDR (pergerakan 5%) | 1,218 | 117,480 | (1,102) | (106,292) | 31 December 2012 IDR (5% movement) |

- (ii) Risiko harga komoditas

Volatilitas harga minyak mentah, gas alam dan produk kilang serta ketidakpastian pasar untuk minyak mentah dan gas dapat berdampak buruk terhadap usaha, kondisi keuangan dan hasil operasi Grup.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

i. Market risk (continued)

- (i) Foreign exchange risk (continued)

Sensitivity analysis

A strengthening (weakening) of the Rupiah against the US Dollar would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that were considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact of forecasted sales and purchases.

- (ii) Commodity price risk

The volatility in prices of crude oil, natural gas and refined products and the uncertainty of market dynamics for oil and gas could adversely affect the Group's business, financial conditions and results of the Group's operations.

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

I. Risiko pasar (lanjutan)

(ii) Risiko harga komoditas (lanjutan)

Kemampuan Grup dalam menghasilkan laba dipengaruhi signifikan oleh harga dan permintaan minyak mentah, gas dan produk kilang, perbedaan antara harga perolehan minyak mentah, biaya eksplorasi, pengembangan, produksi, distribusi dan penjualan minyak mentah, gas dan produk minyak. Pasar internasional dan domestik untuk minyak mentah dan produk kilang berfluktuasi, yang ditandai dari fluktuasi harga belum lama ini. Fluktuasi harga pasar minyak mentah, gas dan produk kilang tergantung dari berbagai faktor diluar kendali Grup. Faktor-faktor tersebut antara lain:

- Peristiwa dan kondisi internasional, termasuk perkembangan politik dan ketidakstabilan wilayah penghasil minyak, seperti Timur Tengah (terutama Teluk Persia, Iran dan Irak), Amerika Latin dan Afrika Barat;
- Kemampuan Organisasi Negara Penghasil Minyak (OPEC) dan negara produsen minyak lain menjaga tingkat produksi yang akan mempengaruhi harga pasar;
- Tingkat pasokan sumber energi substitusi, seperti gas alam dan batubara;
- Peraturan pemerintah dalam dan luar negeri terkait industri minyak dan gas pada umumnya, dan kebijakan harga minyak mentah, gas dan produk kilang di Indonesia;
- Cakupan dan tingkat aktivitas eksplorasi dan produksi minyak dan gas dunia, persediaan minyak dan gas dunia, partisipasi pasar dari spekulasi minyak dan produk lainnya;

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

I. Market risk (continued)

(ii) Commodity price risk (continued)

The Group's profitability is significantly affected by the prices of, and demand for, crude oil, natural gas and refined products, the difference between the cost price of crude oil, the costs of exploring for, developing, producing, transporting and selling crude oil, gas and refined products. The international and domestic markets for crude oil and refined products are fluctuative, and have recently been characterised by significant price fluctuations. The fluctuation of the market prices of crude oil, natural gas and refined products is subject to a variety of factors beyond the Group's control. These factors, among others, include:

- *International events and circumstances, as well as political developments and instability in petroleum producing regions, such as the Middle East (particularly the Persian Gulf, Iran and Iraq), Latin America and Western Africa;*
- *The ability of the Organisation of Petroleum Exporting Countries (OPEC) and other petroleum-producing nations to set and influence market price;*
- *Supply levels of substitute energy sources, such as natural gas and coal;*
- *Domestic and foreign government regulations in relation to oil and energy industries in general, and crude oil, natural gas and refined product pricing policies in Indonesia;*
- *The level and scope of exploration and production of global oil and gas, global oil and natural gas inventories, oil speculators and other commodity market participants;*

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

I. Risiko pasar (lanjutan)

(ii) Risiko harga komoditas (lanjutan)

- Kondisi cuaca dan musim;
- Perubahan kebijakan penentuan harga dari kompetitor dan Pemerintah; dan
- Kondisi ekonomi global, domestik dan regional.

Risiko yang dijelaskan di atas merupakan risiko usaha normal yang dialami oleh Grup. Grup tidak melakukan transaksi derivatif dan harga produk ditetapkan sesuai dengan harga pasar.

Grup memitigasi risiko secara alami melalui manajemen pengadaan komoditas dengan menggunakan *Crude Oil Management System (COMS)* guna mendapatkan harga minyak mentah yang kompetitif untuk mendukung produksi produk minyak dengan hasil yang optimal.

Grup ikut serta dalam kontrak komoditas fisik sebagai bagian kegiatan usaha normal. Kontrak ini bukan merupakan derivatif dan diukur pada harga perolehan. Dalam hal ini, Grup tidak terekspos risiko harga komoditas karena harga ditentukan pada saat tanggal pembelian.

(iii) Risiko tingkat suku bunga arus kas dan nilai wajar

Grup memiliki eksposur risiko suku bunga arus kas dan nilai wajar suku bunga yang disebabkan oleh posisi aset dan liabilitas keuangan, terutama untuk menjaga arus kas agar dapat memenuhi kebutuhan dana operasi dan pengadaan modal.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

I. Market risk (continued)

(ii) Commodity price risk (continued)

- Weather conditions and seasonality;
- Changes in pricing policies of competitors and the Government; and
- Overall global, domestic and regional economic conditions.

The risks explained above are normal business risks which are experienced by the Group. The Group does not engage in derivative transactions and product prices are determined based on market prices.

The Group mitigates the risk by commodity procurement management using the *Crude Oil Management System (COMS)* to acquire competitive crude prices to support production of petroleum products with the most optimum results.

The Group also participates in physical commodity contracts in the normal course of business. These contracts are not derivatives and are measured at cost. In this case, the Group is not exposed to commodity price risk because the price has been determined at the date of purchase.

(iii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow and fair value interest rate risk due to its financial asset and liabilities position, mainly to maintain cash flow in order to meet the needs of operational and capital expenditure.

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

I. Risiko pasar (lanjutan)

- (iii) Risiko tingkat suku bunga arus kas dan nilai wajar (lanjutan)

Aset dan liabilitas keuangan dengan dengan tingkat suku bunga mengambang mengekspos Grup terhadap suku bunga arus kas. Aset dan liabilitas keuangan dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

Grup menyelenggarakan pendanaan secara terpusat dan memonitor pergerakan tingkat LIBOR, SIBOR, JIBOR dan suku bunga pinjaman lain yang berlaku di pasar dan melakukan negosiasi untuk mendapatkan tingkat suku bunga yang paling menguntungkan sebelum melakukan penempatan dana atau melakukan negosiasi tingkat bunga kepada pemberi pinjaman apabila tingkat suku bunga pinjaman menjadi tidak kompetitif dibandingkan dengan suku bunga yang berlaku di pasar.

Grup dapat menggunakan fasilitas pinjaman dari bank pemerintah seperti BNI, BRI, Bank Mandiri serta bank swasta asing.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

I. Market risk (continued)

- (iii) Cash flow and fair value interest rate risk (continued)

Assets and liabilities with floating rates expose the Group to cash flow interest rate risk. Financial assets and liabilities with fixed rates expose the Group to fair value interest rate risk.

The Group has established a centralised treasury and continuously monitors movements of LIBOR, SIBOR, JIBOR and other borrowing rates prevailing in the market and conducts negotiations to get the most profitable interest rates before making placement of funds or conducts negotiation with lenders if the borrowing rates become uncompetitive compared to prevailing rates in the market.

The Group may use loan facilities provided by national banks such as BNI, BRI, Bank Mandiri, as well as foreign private banks.

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

46. RISK MANAGEMENT POLICY (continued)

b. Risiko keuangan (lanjutan)

b. Financial risk (continued)

I. Risiko pasar (lanjutan)

I. Market risk (continued)

(iii) Risiko tingkat suku bunga arus kas
dan nilai wajar (lanjutan)

(iii) Cash flow and fair value interest rate
risk (continued)

Pada saat tanggal pelaporan, aset
dan liabilitas keuangan dengan
tingkat suku bunga mengambang,
suku bunga tetap dan non-bunga
sebagai berikut:

At the reporting date, the Group's
financial assets and liabilities with
floating rates, fixed rates and those that
were non-interest bearing were as
follows:

| | 31 Desember/December 2013 | | | | | |
|--|--|---|--|---|---------------------------------------|---------------------|
| | Suku bunga mengambang/ Floating rate | | Suku bunga tetap/ Fixed rate | | Non-bunga/ Non-interest bearing | Jumlah/ Total |
| | Jatuh tempo kurang dari satu tahun/ Maturity less than one year | Jatuh tempo lebih dari satu tahun/ Maturity more than one year | Jatuh tempo kurang dari satu tahun/ Maturity less than one year | Jatuh tempo lebih dari satu tahun/ Maturity more than one year | | |
| Aset/Assets | | | | | | |
| Kas dan setara kas/ Cash and cash equivalents | 2,317,427 | - | 2,362,040 | - | 6,573 | 4,686,040 |
| Kas yang dibatasi penggunaannya/ Restricted cash | 88,855 | - | 124,003 | - | - | 212,858 |
| Investasi jangka pendek/ Short-term investments | - | - | 115,201 | - | 37,792 | 152,993 |
| Piutang usaha/ Trade receivables | - | - | - | - | 4,017,103 | 4,017,103 |
| Piutang Pemerintah/ Due from the Government | - | - | - | - | 4,290,954 | 4,290,954 |
| Piutang lain-lain/ Other receivables | - | - | - | - | 951,638 | 951,638 |
| Investasi jangka panjang/ Long-term investments | - | - | - | 53,793 | 194 | 53,987 |
| PPN yang dapat ditagihkan - kembali/Reimbursable VAT | - | - | - | - | 279,257 | 279,257 |
| Aset lain-lain/Other assets | - | - | - | 24 | 313,762 | 313,786 |
| Jumlah aset keuangan/ Total financial assets | 2,406,282 | - | 2,601,244 | 53,817 | 9,897,273 | 14,958,616 |
| Liabilitas/Liabilities | | | | | | |
| Pinjaman jangka pendek/ Short-term loans | (4,994,964) | - | - | - | - | (4,994,964) |
| Utang usaha/ Trade payables | - | - | - | - | (5,082,940) | (5,082,940) |
| Utang Pemerintah/ Due to the Government | - | - | (250,676) | (155,426) | (2,166,914) | (2,573,016) |
| Beban masih harus dibayar/ Accrued expenses | - | - | - | - | (1,454,161) | (1,454,161) |
| Utang lain-lain/ Other payables | - | - | - | - | (287,890) | (287,890) |
| Liabilitas jangka panjang/Long-term liabilities | (696,812) | (1,812,135) | (49,585) | (226,390) | - | (2,784,922) |
| Utang obligasi/Bond payables | - | - | - | (7,185,525) | - | (7,185,525) |
| Utang jangka panjang lain-lain/Other - non-current payables | - | - | - | - | (43,530) | (43,530) |
| Jumlah liabilitas keuangan/ Total financial liabilities | (5,691,776) | (1,812,135) | (300,261) | (7,567,341) | (9,035,435) | (24,406,948) |

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

46. RISK MANAGEMENT POLICY (continued)

b. Risiko keuangan (lanjutan)

b. Financial risk (continued)

I. Risiko pasar (lanjutan)

I. Market risk (continued)

(iii) Risiko tingkat suku bunga arus kas
dan nilai wajar (lanjutan)

(iii) Cash flow and fair value interest rate
risk (continued)

| | 31 Desember/December 2012 | | | | | |
|--|--|---|--|---|---------------------------------------|---------------------|
| | Suku bunga mengambang/ Floating rate | | Suku bunga tetap/ Fixed rate | | Non-bunga/ Non-interest bearing | Jumlah/ Total |
| | Jatuh tempo kurang dari satu tahun/ Maturity less than one year | Jatuh tempo lebih dari satu tahun/ Maturity more than one year | Jatuh tempo kurang dari satu tahun/ Maturity less than one year | Jatuh tempo lebih dari satu tahun/ Maturity more than one year | | |
| Aset/Assets | | | | | | |
| Kas dan setara kas/ Cash and cash equivalents | 1,927,115 | - | 2,360,377 | - | 7,881 | 4,295,373 |
| Kas yang dibatasi penggunaannya/ Restricted cash | 95,743 | - | 77,045 | - | - | 172,788 |
| Investasi jangka pendek/ Short-term investments | - | - | 31,901 | - | 34,322 | 66,223 |
| Piutang usaha/ Trade receivables | - | - | - | - | 3,855,356 | 3,855,356 |
| Piutang Pemerintah/ Due from the Government | - | - | - | - | 2,714,526 | 2,714,526 |
| Piutang lain-lain/ Other receivables | 287,349 | - | - | - | 682,352 | 969,701 |
| Investasi jangka panjang/ Long-term investments | 103,413 | - | - | 115,220 | 26,399 | 245,032 |
| PPN yang dapat ditagihkan kembali/Reimbursable VAT | - | - | - | - | 255,963 | 255,963 |
| Aset lain-lain/Other assets | - | 28,759 | - | 23,368 | 74,984 | 127,111 |
| Jumlah aset keuangan/ Total financial assets | 2,413,620 | 28,759 | 2,469,323 | 138,588 | 7,651,783 | 12,702,073 |
| Liabilitas/Liabilities | | | | | | |
| Pinjaman jangka pendek/ Short-term loans | (3,843,002) | - | - | - | - | (3,843,002) |
| Utang usaha/Trade payables | - | - | - | - | (4,745,376) | (4,745,376) |
| Utang Pemerintah/ Due to the Government | - | - | (285,161) | (196,002) | (1,881,632) | (2,362,795) |
| Beban masih harus dibayar/ Accrued expenses | - | - | - | - | (1,321,458) | (1,321,458) |
| Utang lain-lain/Other payables | - | - | - | - | (302,723) | (302,723) |
| Liabilitas jangka panjang/ Long-term liabilities | (419,529) | (1,066,721) | (69,818) | (317,195) | - | (1,873,263) |
| Utang obligasi/Bonds payable | - | - | - | (3,937,935) | - | (3,937,935) |
| Utang jangka panjang lain-lain/ Other non-current payables | - | - | - | - | (98,945) | (98,945) |
| Jumlah liabilitas keuangan/ Total financial liabilities | (4,262,531) | (1,066,721) | (354,979) | (4,451,132) | (8,350,134) | (18,485,497) |

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

46. RISK MANAGEMENT POLICY (continued)

b. Risiko keuangan (lanjutan)

b. Financial risk (continued)

I. Risiko pasar (lanjutan)

I. Market risk (continued)

- (iii) Risiko tingkat suku bunga arus kas dan nilai wajar (lanjutan)

- (iii) Cash flow and fair value interest rate risk (continued)

Perubahan 30 basis poin atas tingkat suku bunga mengambang pada tanggal pelaporan akan berpengaruh terhadap laba tahun berjalan sebesar jumlah di bawah. Analisis ini mengasumsikan bahwa seluruh variabel lain, terutama nilai tukar mata uang asing, tidak berubah.

A change of 30 basis points in floating interest rates at the reporting date would have affected income for the year by the amounts shown below. This analysis assumed that all other variables, in particular foreign currency rates, remain constant.

| Dampak terhadap: | +30 bp meningkat/increase | -30 bp menurun/ decrease | Effect in: |
|---------------------------------------|------------------------------|-----------------------------|------------------------------------|
| Laba tahun berjalan | (11,469) | 11,469 | Income for the year |
| Sensitivitas arus kas (bersih) | (11,469) | 11,469 | Cash flow sensitivity (net) |

II. Risiko kredit

II. Credit risk

Grup memiliki risiko kredit signifikan yang berasal dari piutang yang belum dibayar, kas dan setara kas, serta investasi pada efek utang. Pada sebagian besar transaksinya, Grup menggunakan bank dan lembaga keuangan yang secara independen dinilai dengan peringkat AAA, AA+ dan AA.

The Group has significant credit risk from unpaid receivables, cash and cash equivalents and investments in debt securities. In most transactions, the Group uses banks and financial institutions that are independently assessed with a rating of AAA, AA+ and AA.

Untuk penjualan non-tunai, Grup menerapkan sistem tata kerja yang mengatur mekanisme persetujuan kredit. Dalam praktik tersebut, beberapa penjualan kredit Grup telah disertai dengan agunan/jaminan bank. Untuk penjualan kredit lainnya tanpa jaminan, Grup memastikan dilakukannya evaluasi *credit scoring*, evaluasi batasan kredit dan persetujuan kredit sebelum melakukan penjualan ke pelanggan.

For the Group's credit sales, the Group applied a standard operating procedure for credit approval mechanism. With such practice, some portion of the Group's credit sales has been secured with a collateral/bank guarantee. For other credit sales without collateral/bank guarantee, the Group ensured that credit scoring, credit limit evaluation and credit approval were performed and provided prior to any sales to the customer.

Grup mempunyai *Credit Management System* untuk memonitor penggunaan batasan kredit dan pemblokiran otomatis untuk tagihan yang melewati tanggal jatuh tempo mulai dari tujuh hari. Grup mengenakan sanksi keterlambatan pembayaran dalam sebagian kontrak penjualan yang didasarkan pada hasil evaluasi kredit masing-masing pelanggan.

The Group also has a Credit Management System to monitor the usage of credit limits and automatic blocking facility in the case of no payment starting from seven days after the maturity date. The Group will impose penalty for overdue payments in some sales contracts based on the result of each customer's credit evaluation

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi

Aset keuangan yang belum jatuh tempo dan tidak mengalami penurunan nilai (lanjutan)

Kualitas kredit dari aset keuangan Grup yang belum jatuh tempo dan tidak mengalami penurunan nilai, dianalisis dengan mengacu pada peringkat kredit yang dikeluarkan oleh pemeringkat eksternal PT Pemeringkat Efek Indonesia (Pefindo) atau mengacu pada informasi historis tingkat risiko gagal bayar debitur. Rincian kualitas aset keuangan sebagai berikut:

| | <u>2013</u> | <u>2012</u> |
|--|-------------------------|-------------------------|
| Kas dan setara kas | | |
| Diperingkat | | |
| Peringkat AAA | 3,445,979 | 2,766,076 |
| Peringkat AA+ | 912,373 | 835 |
| Peringkat AA | - | 1,094,996 |
| Peringkat A+ | 8,069 | 31,732 |
| Tidak diperingkat | 319,619 | 401,734 |
| | <u>4,686,040</u> | <u>4,295,373</u> |
| Kas yang dibatasi penggunaannya | | |
| Diperingkat | | |
| Peringkat AAA | 130,437 | 55,780 |
| Peringkat AA+ | 77,370 | - |
| Peringkat AA | - | 69,186 |
| Peringkat A+ | - | 4 |
| Tidak diperingkat | 5,051 | 47,818 |
| | <u>212,858</u> | <u>172,788</u> |
| Investasi jangka pendek | | |
| Diperingkat | | |
| Peringkat AAA | 16,572 | 18,608 |
| Peringkat AA+ | 2,060 | 4,123 |
| Peringkat AA | 10,916 | 2,349 |
| Peringkat AA- | 2,789 | 1,003 |
| Peringkat A+ | - | 259 |
| Peringkat BBB | 17,799 | - |
| Tidak diperingkat | 102,857 | 39,881 |
| | <u>152,993</u> | <u>66,223</u> |

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

II. Credit risk (continued)

(i) Third parties and related parties

Financial assets neither past due nor impaired (continued)

The credit quality of the Group's financial assets that are neither past due nor impaired, was assessed by referencing external credit ratings PT Pemeringkat Efek Indonesia (Pefindo) or to historical information about counterparty default risk rates, as follows:

Cash and cash equivalents

Rated
Rating AAA
Rating AA+
Rating AA
Rating A+
Not rated

Restricted cash

Rated
Rating AAA
Rating AA+
Rating AA
Rating A+
Not rated

Short-term investments

Rated
Rating AAA
Rating AA+
Rating AA
Rating AA-
Rating AA+
Rating BBB
Not rated

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi
(lanjutan)

Aset keuangan yang belum jatuh
tempo dan tidak mengalami
penurunan nilai (lanjutan)

| | 2013 | 2012 |
|--|------------------|------------------|
| Investasi jangka panjang | | |
| Diperingkat | | |
| Peringkat AAA | 13,032 | 27,581 |
| Peringkat AA+ | - | 104,447 |
| Peringkat AA | 9,435 | 25,140 |
| Peringkat AA- | 246 | 2,378 |
| Tidak diperingkat | 31,274 | 85,486 |
| | <u>53,987</u> | <u>245,032</u> |
| Piutang usaha | | |
| Pihak ketiga | | |
| > US\$10.000 | | |
| - Historis kredit baik | 710,928 | 519,849 |
| - Pernah terjadi gagal bayar dalam dua tahun terakhir | 36,669 | 77,479 |
| < US\$10.000 | 330,348 | 614,497 |
| Pihak berelasi | 1,023,209 | 735,093 |
| | <u>2,101,154</u> | <u>1,946,918</u> |
| Piutang lain-lain | | |
| Pihak ketiga | 444,262 | 677,771 |
| Pihak berelasi | 447,410 | 291,832 |
| | <u>891,672</u> | <u>969,603</u> |
| Pajak dibayar di muka | | |
| Pihak berelasi | 279,257 | - |
| | <u>279,257</u> | <u>-</u> |
| Aset lain-lain | | |
| Pihak ketiga | 13,126 | 55,916 |
| Pihak berelasi | 51,592 | 66,192 |
| | <u>64,718</u> | <u>122,108</u> |

Pajak dibayar di muka

Pajak dibayar di muka pihak ketiga
sebesar US\$279.257 pada saat
tanggal pelaporan merupakan PPN
yang dapat ditagihkan kembali
kepada SKK MIGAS (Catatan 38a).

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

II. Credit risk (continued)

(i) Third parties and related parties
(continued)

Financial assets neither past due
nor impaired (continued)

Long-term investments

Rated

Rating AAA

Rating AA+

Rating AA

Rating AA-

Not rated

Trade receivables

Third party

> US\$10,000

Good credit history -

Some defaults in -

the past two years

< US\$10,000

Related parties

Other receivables

Third parties

Related parties

Prepaid taxes

Related parties

Other assets

Third parties

Related parties

Prepaid tax

Prepaid tax from third parties of
US\$279,257 at the reporting date is
VAT reimbursable to SKK MIGAS
(Note 38a).

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b. Risiko keuangan (lanjutan)

II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi (lanjutan)

Aset keuangan yang sudah lewat jatuh tempo namun tidak mengalami penurunan nilai

| | <u>2013</u> | <u>2012</u> |
|--------------------------|-------------------------|-------------------------|
| Piutang usaha | | |
| - Kurang dari 3 bulan | 562,555 | 1,054,796 |
| - 3 - 6 bulan | 29,810 | 34,999 |
| - 6 -12 bulan | 32,793 | 95,220 |
| - 12 - 24 bulan | 286,216 | 5,927 |
| - > 24 bulan | 220,214 | 4,585 |
| | <u>1,131,588</u> | <u>1,195,527</u> |
| Piutang lain-lain | | |
| Pihak ketiga | 6,379 | - |
| Pihak berelasi | 1,022 | 98 |
| | <u>7,401</u> | <u>98</u> |
| Aset lain-lain | | |
| Pihak yang ketiga | 3,373 | - |
| | <u>3,373</u> | <u>-</u> |

Piutang usaha

Piutang usaha dari pihak ketiga dan pihak berelasi yang sudah jatuh tempo namun tidak mengalami penurunan nilai pada tanggal pelaporan terkait dengan pelanggan yang tidak memiliki historis gagal bayar dalam dua tahun terakhir. Beberapa piutang usaha dari pelanggan tersebut juga telah disertai dengan agunan/jaminan bank.

Pada tanggal 31 Desember 2013, piutang usaha yang sudah lewat jatuh tempo antara 12 – 24 bulan dan lebih dari 24 bulan terutama berasal dari TNI/Kemhan. Piutang usaha dari TNI/Kemhan tidak diturunkan nilainya karena adanya kepastian untuk dibayarkan di tahun 2014 (lihat Catatan 39a)

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

II. Credit risk (continued)

(i) Third parties and related parties (continued)

Financial assets that are past due but not impaired

Trade receivables
Less than 3 months -
3 - 6 months -
6 - 12 months -
12 - 24 months -
> 24 months -

Other receivables
Third Party
Related party

Other assets
Third party

Trade receivables

Trade receivables from third parties and related parties that are past due but not impaired at the reporting date relate to customers who have not had defaults in the past two years. Some of the accounts receivable from these customers have also been secured with collateral/bank guarantee.

As at 31 December 2013, trade receivables which are past due between 12 – 24 months and more than 24 months primarily due from TNI/Ministry of Defence. The receivables from TNI/Ministry of Defence were not impaired because there is an assurance the balance will be collectible in 2014 (refer Note 39a).

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi (lanjutan)

Aset keuangan yang mengalami penurunan nilai

| | 2013 | 2012 |
|-----------------------------|------------------|------------------|
| Piutang usaha | | |
| - Lancar | 660,683 | 163,537 |
| - Kurang dari 3 bulan | 66,197 | 226,441 |
| - 3 - 6 bulan | 13,444 | 67,295 |
| - 6 - 12 bulan | 24,754 | 4,555 |
| - 12 - 24 bulan | 52,358 | 294,118 |
| - > 24 bulan | 89,479 | 115,921 |
| | 906,915 | 871,867 |
| Penurunan nilai | (122,554) | (158,956) |
| Bersih | 784,361 | 712,911 |
| Piutang lain-lain | | |
| - Pihak berelasi | 856 | - |
| - Pihak ketiga | 62,389 | - |
| | 63,245 | - |
| Penurunan nilai | (10,680) | - |
| Bersih | 52,565 | - |
| Pajak dibayar dimuka | | |
| - Dari pihak ketiga | - | 256,502 |
| | - | 256,502 |
| Penurunan nilai | - | (539) |
| Bersih | - | 255,963 |
| Aset lain-lain | | |
| - Pihak berelasi | 584,346 | 583,403 |
| - Pihak ketiga | 21,719 | 34,365 |
| | 606,065 | 617,768 |
| Penurunan nilai | (360,394) | (612,765) |
| Bersih | 245,671 | 5,003 |

Piutang usaha dari pihak ketiga dan pihak berelasi sebesar US\$4.052.319 dan telah diprovisikan sebesar US\$122.554 pada saat tanggal pelaporan dimana 52% merupakan piutang usaha dari institusi Pemerintah dan Badan Usaha Milik Negara dengan saldo terbesar adalah piutang usaha PLN dan entitas anaknya sebesar US\$1.004.067.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

II. Credit risk (continued)

(i) Third parties and related parties (continued)

Financial assets that are impaired

| |
|--------------------------|
| Trade receivables |
| Current - |
| Less than 3 months - |
| 3 - 6 months - |
| 6 - 12 months - |
| 12 - 24 months - |
| > 24 months - |
| Impairment |
| Net |
| Other receivables |
| Related parties - |
| Third parties - |
| Impairment |
| Net |
| Prepaid Taxes |
| From third party - |
| Impairment |
| Net |
| Other assets |
| Related parties - |
| Third parties - |

Trade receivables

Trade receivables from third parties and related parties of US\$4,052,319 were impaired amounting to US\$122,554 at the reporting date, of which 52% is from Government institutions and State Owned Enterprises, with the largest balance due primarily trade receivables from PLN and its subsidiaries of US\$1,004,067.

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b. Risiko keuangan (lanjutan)

II. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak berelasi
(lanjutan)

Piutang lain-lain

Piutang lain-lain dari pihak ketiga dan pihak berelasi tahun 2013 dan 2012 masing-masing sebesar US\$1.600.403 dan US\$1.629.643 telah diprovisikan masing-masing sebesar US\$370.701 dan US\$588.747 pada saat tanggal pelaporan terutama berasal dari:

- Piutang lain-lain dari TPPI tahun 2013 dan 2012 masing-masing sebesar US\$565.962 dan US\$556.408 dengan nilai provisi US\$320.376 dan US\$556.408 (Catatan 39b).
- Piutang lain-lain dari MNA tahun 2013 dan 2012 masing-masing sebesar US\$21.479 dan US\$26.995 dengan nilai provisi US\$17.924 dan US\$21.992 (Catatan 39b).
- Piutang lain-lain dari PT Polytama Propindo tahun 2013 dan 2012 masing-masing sebesar US\$21.719 dan US\$22.095 dengan nilai provisi US\$21.719 dan US\$22.095.
- Piutang lain-lain dari PT Indorama Petrochemicals tahun 2013 dan 2012 masing-masing sebesar US\$15.643 dan US\$12.270 dengan nilai provisi US\$Nihil dan US\$12.270.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

II. Credit risk (continued)

(i) Third parties and related parties
(continued)

Other receivables

Other receivables from third parties and related parties in 2013 and 2012 amounted to US\$1,600,403 and US\$1,629,643 were impaired amounting to US\$370,701 and US\$588,747 respectively at the reporting date, which mainly comes from:

- Other receivables from TPPI in 2013 and 2012 amounted to US\$565,962 and US\$556,408 with provision amount of US\$320,376 and US\$556,408 respectively (Note 39b).
- Other receivables from MNA in 2013 and 2012 amounted to US\$21,479 and US\$26,995 with provision amount of US\$17,924 and US\$21,992 respectively (Note 39b).
- Other receivables from PT Polytama Propindo in 2013 and 2012 amounted to US\$21,719 and US\$22,095 with provision amount of US\$21,719 and US\$22,095 respectively.
- Other receivables from PT Indorama Petrochemicals in 2013 and 2012 amounted to US\$15,643 and US\$12,270 with provision amount of US\$Nil and US\$12,270 respectively.

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b. Risiko keuangan (lanjutan)

II. Risiko kredit (lanjutan)

(ii) Pemerintah

Aset keuangan yang belum jatuh tempo dan tidak mengalami penurunan pada 31 Desember 2013:

| | <u>31 Desember/ December 2013</u> |
|---|---------------------------------------|
| <u>Perusahaan:</u> | |
| Piutang atas penggantian biaya subsidi jenis BBM tertentu | 2,757,919 |
| Piutang atas penggantian biaya subsidi LPG tabung 3 kg | <u>808,720</u> |
| Jumlah - Perusahaan | <u>3,566,639</u> |
| <u>Entitas Anak:</u> | |
| Piutang PT Pertamina EP | |
| - DMO fees | 71,513 |
| - Underlifting | - |
| Piutang PT Pertamina Hulu Energi | |
| - DMO fees | 64,794 |
| - Underlifting | <u>37,025</u> |
| Jumlah - entitas anak | <u>173,332</u> |
| Jumlah konsolidasian | <u><u>3,739,981</u></u> |

Aset keuangan yang mengalami penurunan nilai

| | <u>31 Desember/ December 2013</u> |
|---|---------------------------------------|
| <u>Perusahaan:</u> | |
| Piutang atas penggantian biaya program konversi minyak tanah ke LPG | 202,429 |
| Piutang imbalan jasa pemasaran | <u>371,004</u> |
| Jumlah - Perusahaan | <u>573,433</u> |
| Penyisihan penurunan nilai | <u>(22,450)</u> |
| Jumlah konsolidasian | <u><u>550,983</u></u> |

Lihat Catatan 8 untuk informasi mengenai piutang Pemerintah termasuk penurunan nilai piutang atas jasa pemasaran.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

II. Credit risk (continued)

(ii) Government

Financial assets neither past due nor impaired for 31 December 2013:

| | <u>31 Desember/ December 2013</u> |
|---|---------------------------------------|
| <u>The Company:</u> | |
| Receivables for reimbursement of subsidy cost for certain fuel (BBM) products | |
| Receivables for reimbursement of subsidy for LPG 3kg cylinders | |
| Total - the Company | |
| <u>Subsidiaries:</u> | |
| Due from the Government | |
| PT Pertamina EP | |
| DMO fees - Underlifting - | |
| PT Pertamina Hulu Energi | |
| DMO fees - Underlifting - | |
| Total subsidiaries | |
| Total consolidated | |

Financial assets that are impaired

| | <u>31 Desember/ December 2013</u> |
|---|---------------------------------------|
| <u>The Company:</u> | |
| Receivables for reimbursement of costs for kerosene conversion to LPG program | |
| Receivables for marketing fees | |
| Total - the Company | |
| Provision for impairment | |
| Total consolidated | |

Refer to Note 8 for information regarding receivables from the Government including impaired receivables for marketing fees.

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

III. Risiko likuiditas

Tingkat likuiditas yang diperlukan Grup untuk kegiatan operasi tidak pasti dan hal ini dapat berpengaruh buruk terhadap operasi Grup apabila Grup tidak mempunyai modal kerja yang cukup untuk memenuhi kebutuhan kas dan operasi. Hal ini dapat terjadi antara lain karena keterlambatan pembayaran subsidi dari Pemerintah.

Grup menggunakan kas dalam jumlah yang cukup signifikan operasinya, terutama untuk pengadaan komoditas dan bahan baku. Salah satu biaya operasi utama adalah pembelian bahan untuk pengolahan di kilang. Fluktuasi harga minyak mentah, gas bumi dan produk turunannya dan fluktuasi nilai tukar mata uang asing menyebabkan ketidakpastian jumlah modal kerja dan biaya untuk kegiatan hulu dan hilir dari Grup.

Grup mendanai kegiatan operasinya terutama melalui arus kas dari kegiatan operasi, dimana bagian yang signifikan terdiri dari penjualan, pembayaran subsidi, fasilitas modal kerja jangka pendek (termasuk cerukan bank, L/C dan *revolving credit*), dan pinjaman bank jangka panjang. Sesuai dengan penugasan PSO, Grup harus menyampaikan klaim subsidi kepada Pemerintah setiap akhir bulan untuk bahan bakar minyak subsidi yang didistribusikan selama bulan tersebut.

Pada tanggal 31 Desember 2013 dan 2012, Grup memiliki saldo kas dan setara kas masing-masing sebesar US\$4.686.040 dan US\$4.295.373. Grup mengelola risiko likuiditas dengan melakukan monitor terhadap estimasi dan realisasi arus kas dan menyesuaikan jatuh tempo antara piutang usaha dan utang usaha.

46. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

III. Liquidity risk

The amount of liquidity which the Group requires for its operations is uncertain and its operations may be adversely affected if the Group does not have sufficient working capital to meet its cash and operational requirements. This may occur as a result of, amongst other reasons, delays in the payment of the Government's subsidies.

The Group uses significant amounts of cash in its operations, specially to procure commodities and raw materials. In particular, one of its principal operating costs is the acquisition of feedstock for its refineries. fluctuation in market prices for crude oil, natural gas and their refined products and fluctuations in exchange rates that cause working capital and costs for the Group's upstream and downstream operations to be uncertain.

The Group funds its operations principally through cash flow from operations, a significant portion of which comprises sales, subsidy payments, working capital facilities (including bank overdrafts, L/Cs and revolving credit), and long-term bank loans. In accordance with the terms of PSO's assignment, the Group is required to submit its claim for subsidy to the Government at the end of each month for the subsidised fuel distributed in that month.

As at 31 December 2013 and 2012, the Group had cash and cash equivalents in the amount of US\$4,686,040 and US\$4,295,373, respectively. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of trade receivables and trade payables.

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

46. RISK MANAGEMENT POLICY (continued)

b. Risiko keuangan (lanjutan)

b. Financial risk (continued)

III. Risiko likuiditas (lanjutan)

III. Liquidity risk (continued)

| | Kurang dari 1 tahun/ Less than 1 year | Lebih dari 1 tahun dan kurang dari 5 tahun/ Later than 1 year and not later than 5 years | Lebih dari 5 tahun/ Later than 5 years | Jumlah/ Total | |
|-----------------------------------|--|---|---|-------------------|------------------------------------|
| 31 Desember 2013 | | | | | 31 December 2013 |
| Liabilitas keuangan | | | | | Financial liabilities |
| Pinjaman jangka pendek | 4,994,964 | - | - | 4,994,964 | Short-term loans |
| Utang usaha | 5,082,940 | - | - | 5,082,940 | Trade payables |
| Utang Pemerintah | 2,454,826 | 132,431 | 409,313 | 2,996,570 | Due to the Government |
| Beban masih harus dibayar | 1,454,161 | - | - | 1,454,161 | Accrued expenses |
| Utang lain-lain | 287,890 | - | - | 287,890 | Other payables |
| Liabilitas jangka panjang | 870,031 | 2,132,494 | 54,975 | 3,057,500 | Long-term liabilities |
| Utang obligasi | 382,219 | 1,493,938 | 5,365,922 | 7,242,079 | Bonds payable |
| Utang jangka panjang lain-lain | - | 43,530 | - | 43,530 | Other non-current payables |
| Jumlah liabilitas keuangan | 15,527,031 | 3,802,393 | 5,830,210 | 25,159,634 | Total financial liabilities |
| 31 Desember 2012 | | | | | 31 December 2012 |
| Liabilitas keuangan | | | | | Financial liabilities |
| Pinjaman jangka pendek | 3,843,002 | - | - | 3,843,002 | Short-term loans |
| Utang usaha | 4,745,376 | - | - | 4,745,376 | Trade payables |
| Utang kepada Pemerintah | 2,196,815 | 157,445 | 523,172 | 2,877,432 | Due to the Government |
| Beban yang masih harus dibayar | 1,321,458 | - | - | 1,321,458 | Accrued expenses |
| Utang lain-lain | 302,723 | - | - | 302,723 | Other payables |
| Liabilitas jangka panjang | 592,916 | 1,311,931 | 128,071 | 2,032,918 | Long-term liabilities |
| Utang obligasi | 220,938 | 1,072,188 | 6,870,781 | 8,163,907 | Bonds payable |
| Utang jangka panjang lain-lain | - | 98,945 | - | 98,945 | Other non-current payables |
| Jumlah liabilitas keuangan | 13,223,228 | 2,640,509 | 7,522,024 | 23,385,761 | Total financial liabilities |

c. Manajemen Modal

c. Capital Management

Kebijakan dewan direksi adalah mempertahankan basis modal yang kuat untuk menjaga keyakinan investor, kreditur dan pasar, dan untuk mempertahankan perkembangan bisnis di masa yang akan datang. Modal terdiri dari modal saham biasa, laba ditahan, kepentingan non-pengendali dan komponen ekuitas lainnya. Direksi memastikan tingkat pengembalian modal dan tingkat dividen yang dibagikan.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consist of share capital, retained earnings, non-controlling interests and other equity components. The Board of Directors ensures the return on capital as well as the level of dividends.

Grup sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memonitor permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan konsolidasian. Sasaran Grup adalah untuk mencapai rasio utang terhadap ekuitas sebesar 89,76%. Sementara itu beban bunga rata-rata tertimbang atas pinjaman dengan bunga (kecuali liabilitas dengan *imputed interest* sebesar 4,53% (2012: 4,73%).

The Company as an entity whose main business involves oil and gas monitors capital on the basis of the debt-to-equity ratio. Net debt is calculated as total borrowings including short-term and long-term, while total capital is calculated from equity in the statement of consolidated financial position. The Group's target is to achieve a debt-to-equity ratio of 89.76%. Meanwhile, the weighted average interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) was 4.53% (2012: 4.73%).

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46. RISK MANAGEMENT POLICY (continued)

c. Manajemen Modal (lanjutan)

c. Capital Management (continued)

Rasio utang terhadap modal milik Grup yang disesuaikan pada tanggal pelaporan sebagai berikut:

The Group's debt to equity ratio at the reporting date was as follows:

| | <u>31 Desember/ December 2013</u> | <u>31 December/ December 2012</u> | |
|---|---------------------------------------|---------------------------------------|--|
| Total liabilitas (berbunga) | 15,371,514 | 10,135,363 | <i>Total liabilities (interest bearing)</i> |
| Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk | 17,213,213 | 15,115,738 | <i>Total equity attributable to owners of the parent</i> |
| Rasio utang terhadap ekuitas | 89.30% | 67.05% | <i>Debt-to-equity ratio</i> |
| Rasio total modal sendiri terhadap total aset | 30.08% | 31.92% | <i>Total own capitals to total assets ratio</i> |
| Rasio tingkat pengembalian modal | 31.88% | 30.01% | <i>Return-on-equity ratio</i> |

d. Nilai wajar

d. Fair Value

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Fair value is the amount for which an asset could be exchanged or liability settled between knowledgeable and willing parties in an arm's length transaction.

Aset dan liabilitas keuangan lancar Grup diharapkan dapat direalisasi atau diselesaikan dalam jangka waktu dekat. Oleh karena itu, nilai tercatatnya mendekati nilai wajarnya.

The Company's current financial assets and liabilities are expected to be realised or settled in the near future. Therefore, their carrying amounts approximate their fair value.

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

The table below analyze financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- Harga (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- Input selain harga pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);*
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

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46. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

d. Nilai wajar (lanjutan)

Berikut aset keuangan Grup yang diukur sebesar nilai wajar pada 31 Desember 2013:

| | Tingkat 1/ Level 1 | Tingkat 2/ Level 2 | Tingkat 3/ Level 3 | Jumlah/ Total | |
|-----------------------------|-----------------------|-----------------------|-----------------------|------------------|-------------------------------|
| Aset keuangan | | | | | Financial assets |
| Investasi jangka pendek | 50,402 | - | - | 50,402 | Short-term investments |
| Investasi jangka panjang | - | - | - | - | Long-term investments |
| Jumlah aset keuangan | 50,402 | - | - | 50,402 | Total financial assets |

Berikut nilai tercatat dan nilai wajar dari liabilitas keuangan jangka panjang pada tanggal 31 Desember 2013:

| | Jumlah tercatat/ Carrying amount | | Nilai wajar/ Fair value | | |
|---|-------------------------------------|------------------|----------------------------|------------------|------------------------------------|
| | 2013 | 2012 | 2013 | 2012 | |
| Liabilitas jangka panjang (Catatan 18) | 2,784,922 | 1,873,263 | 2,844,320 | 1,848,384 | Long-term liabilities (Note 18) |
| Utang obligasi (Catatan 19) | 7,185,525 | 3,937,935 | 6,234,927 | 4,446,885 | Bonds payable (Note 19) |
| Jumlah aset keuangan | 9,970,447 | 5,811,198 | 9,079,247 | 6,295,269 | Total financial assets |

Nilai wajar dari liabilitas jangka panjang dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga yang dikenakan pada masing-masing liabilitas jangka panjang Perusahaan. Nilai wajar utang obligasi diestimasi menggunakan nilai kuotasi pasar pada tanggal neraca.

The following are the Group's financial assets that were measured at fair value at 31 December 2013:

The table below describes the carrying amounts and fair value of long-term financial liabilities that as at 31 December 2013:

The fair value of long-term liabilities is measured using the discounted cash flows based on the interest rate on the latest long-term liabilities by the Company. The fair value of bonds payable is estimated using the quoted market price at balance sheet date.

47. PERJANJIAN, KOMITMEN DAN KONTINJENSI SIGNIFIKAN

a. Komitmen KKS

Sesuai dengan KKS, PT Pertamina EP wajib mengembalikan minimum 10% dari wilayah kerja awal kepada Pemerintah pada saat atau sebelum akhir tahun kontrak ke sepuluh sejak tanggal efektif KKS.

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Cooperation Contract Commitment

In accordance with the Cooperation Contract, PT Pertamina EP shall surrender a minimum of 10% of the original contract area to the Government on or before the end of the tenth year from the effective date of the Cooperation Contract.

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47. PERJANJIAN, KOMITMEN DAN KONTINJENSI SIGNIFIKAN (lanjutan)

a. Komitmen KKS (lanjutan)

PT Pertamina EP wajib membayar bonus kepada Pemerintah sejumlah US\$1.000 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.000 MMBOE sejak tanggal efektif KKS dan US\$1.500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.500 MMBOE sejak tanggal efektif KKS.

Jumlah produksi kumulatif minyak dan gas bumi PT Pertamina EP untuk tahun yang berakhir pada tanggal 31 Desember 2013 belum mencapai 1.000 MMBOE.

b. Komitmen modal

Grup memiliki komitmen pengeluaran barang modal dalam menjalankan usaha normalnya.

Pada tanggal 31 Desember 2013, total komitmen pengeluaran barang modal yang belum terealisasi sebesar US\$963.471.

c. Komitmen sewa operasi – Grup sebagai pihak yang menyewa

Total pembayaran sewa operasi yang tidak dapat dibatalkan berjumlah:

| | <u>2013</u> | <u>2012</u> | |
|-------------------------------|------------------|------------------|---------------------------|
| Kurang dari satu tahun | 673,059 | 249,094 | Less than one year |
| Antara satu sampai lima tahun | 807,295 | 554,214 | Between one to five years |
| Lebih dari lima tahun | <u>120,185</u> | <u>315,925</u> | More than five years |
| | <u>1,600,539</u> | <u>1,119,233</u> | |

Grup menyewa beberapa kapal, gedung kantor, kendaraan dan fasilitas IT atas dasar sewa operasi. Sewa umumnya berlaku selama sepuluh tahun, dengan opsi perpanjangan masa sewa.

Selama tahun 2013, beban sewa operasi sejumlah US\$577.517 (2012: US\$477.282).

d. Perjanjian jual beli gas

Pada tanggal 31 Desember 2013, PT Pertamina EP memiliki komitmen untuk mengirimkan gas sebesar 2.019.657.656 MMBTU kepada beberapa pelanggan. Gas tersebut akan dikirimkan secara periodik dari tahun 2014 sampai 2028.

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Cooperation Contract Commitment (continued)

PT Pertamina EP is required to pay a bonus to the Government amounting to US\$1,000 in 30 days after cumulative production of oil and gas reaches 1,000 MMBOE from the effective date of the Cooperation Contract, and US\$1,500 in 30 days after cumulative production of oil and gas reaches 1,500 MMBOE from the effective date of the Cooperation Contract.

PT Pertamina EP's cumulative production of oil and gas up to 31 December 2013 has not yet reached 1,000 MMBOE.

b. Capital commitments

The Group has capital expenditure commitments in the normal course of business.

As at 31 December 2013, the Group's unrealised total outstanding capital expenditure commitments amounted to US\$963,471.

c. Operating lease commitments – Group as lessee

Non-cancellable operating lease payments are as follows:

The Group lease a number of vessels, office buildings, vehicles and IT facilities under operating leases. The leases typically run for a period of ten years, with an option to renew the lease.

During 2013, operating lease expenses were US\$577,517 (2012: US\$477,282).

d. Gas sale and purchase agreements

As at 31 December 2013, PT Pertamina EP had various commitments to deliver gas amounting to 2,019,657,656 MMBTU to various customers. The gas will be periodically delivered from 2014 until 2028.

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d. Perjanjian jual beli gas (lanjutan)

Pada tanggal 31 Desember 2013, PHE memiliki kontrak-kontrak perjanjian pasokan gas yang signifikan kepada beberapa pelanggan, dengan nilai gas masing-masing kontrak senilai antara 0,9 TBTU hingga 37.525 TBTU. Jangka waktu kontrak tersebut dari tahun 2014 sampai 2032.

e. Perkara hukum

Dalam melakukan kegiatan normal usahanya, Grup menghadapi gugatan dari pihak ketiga atas berbagai perkara hukum dan tuntutan sehubungan dengan kepatuhan terhadap kontrak, perjanjian, peraturan pemerintah dan peraturan pajak. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, jumlah kerugian yang mungkin timbul atas beberapa tuntutan hukum masih belum dapat ditentukan. Tuntutan kasus paling signifikan yang saat ini masih berlangsung dan menunggu keputusan akhir sebagai berikut:

PT Lirik Petroleum

Perusahaan dan PT Pertamina EP, Entitas Anak, sebagai tergugat dalam kasus gugatan PT Lirik Petroleum (Lirik) atas perkara sengketa hak pengelolaan blok minyak dan gas yang berlokasi di Pulau Utara dan Pulau Selatan, Propinsi Riau.

Pada tanggal 17 Mei 2006, Lirik membawa gugatannya ke *International Chamber of Commerce (ICC)* di Paris, Perancis, sehubungan dengan adanya pelanggaran kontrak *Enhanced Oil Recovery (EOR)* akibat ditolaknya permohonan Lirik untuk mengkomersialkan operasi blok minyak dan gas. Selanjutnya sesuai dengan keputusan ICC No.14387/JB/JEM tanggal 27 Februari 2009, tergugat berkewajiban untuk membayar ganti rugi sebesar US\$34.495 dan bunga sebesar 6% per tahun sejak tanggal keputusan final ICC sampai tanggal pembayaran.

Perusahaan telah membentuk penyisihan kerugian atas gugatan tersebut pada laporan keuangan konsolidasian pada tanggal 31 Desember 2013 dan 2012. Pada tanggal 18 November 2013, Perusahaan telah menerima proposal penyelesaian perkara sebesar nilai tersebut di atas ditambah dengan denda bunga.

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Gas sale and purchase agreements (continued)

As at 31 December 2013, PHE had various significant gas supply agreements to various customers, with gas value of each contract between 0.9 TBTU to 37,525 TBTU. The expiration years of those agreements range from 2014 to 2032.

e. Legal cases

In the normal course of business, the Group is a party to various legal actions in relation to compliance with contracts, agreements, government regulations and the tax law. As of the completion date of these consolidated financial statements, the possible losses arising from various legal actions cannot be determined. The most significant legal action currently in progress which is pending a final decision is as follow:

PT Lirik Petroleum

The Company and PT Pertamina EP, a Subsidiary, are defendants in a legal suit instituted by PT Lirik Petroleum (Lirik) in relation to a dispute involving rights to operate oil and gas blocks located in Pulau North and Pulau South, Riau Province.

On 17 May 2006, Lirik brought the legal suit to the International Chamber of Commerce (ICC) in Paris, France, on the basis that there was a violation of its rights under the Enhanced Oil Recovery (EOR) contract, since Lirik's request for approval for commercial operations of the oil and gas blocks had been rejected. According to the ICC's decision No.14387/JB/JEM dated 27 February 2009, the defendants are obliged to pay compensation of US\$34,495 and interest at 6% per annum from the date of registration of the final award by the ICC until the date of payment.

Accordingly, the Company has recognised a provision for such compensation in its consolidated financial statements as at 31 December 2013 and 2012. On 18 November 2013, the Company had received proposal of case settlement in the amount as stated above plus interest penalty.

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e. Perkara hukum (lanjutan)

PT Lirik Petroleum (lanjutan)

Pada tanggal 11 Mei 2009, Perusahaan dan PT Pertamina EP mengajukan permohonan ke Pengadilan Negeri Jakarta Pusat untuk memohon pembatalan keputusan ICC tersebut. Pada tanggal 3 September 2009, Pengadilan Negeri Jakarta Pusat menolak permohonan Perusahaan dan PT Pertamina EP. Pada tanggal 28 September 2009, Perusahaan dan PT Pertamina EP mengajukan permohonan kasasi terkait dengan keputusan Pengadilan Negeri Jakarta Pusat kepada Mahkamah Agung. Pada tanggal 9 Juni 2010, Mahkamah Agung menolak permohonan kasasi Perusahaan dan PT Pertamina EP dan meminta Perusahaan dan PT Pertamina EP untuk melaksanakan keputusan ICC.

Perusahaan dan PT Pertamina EP mengajukan permohonan Peninjauan Kembali (PK) ke Mahkamah Agung pada tanggal 20 Desember 2010. Berdasarkan putusan Mahkamah Agung No. 56/PK/PDT.SUS.2011 tanggal 23 Agustus 2011 permohonan PK tersebut telah ditolak oleh Mahkamah Agung.

Gugatan perlawanan eksekusi atas putusan perkara PT Lirik Petroleum

Pada tanggal 16 November 2009, dimulai proses upaya hukum perlawanan eksekusi (*partij verzet*) atas tuntutan eksekusi Lirik di Pengadilan Negeri Jakarta Pusat. Pada tanggal 15 April 2010 Pengadilan Negeri Jakarta Pusat telah mengeluarkan putusan yang menolak perlawanan Perusahaan dan PT Pertamina EP. Atas putusan tersebut Perusahaan dan PT Pertamina EP mengajukan banding ke Pengadilan Tinggi Jakarta. Pada tanggal 5 April 2011 keluar putusan dari Pengadilan Tinggi Jakarta dan diputus menang. Dengan demikian Putusan Arbitrase tidak dapat dieksekusi (*non-executable*).

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Legal cases (continued)

PT Lirik Petroleum (continued)

On 11 May 2009, the Company and PT Pertamina EP filed an appeal with the Central Jakarta District Court requesting the cancellation of the above ICC decision. On 3 September 2009, the Central Jakarta District Court rejected the Company's and PT Pertamina EP appeal. On 28 September 2009, the Company and PT Pertamina EP lodged an appeal with the Supreme Court in relation to the Central Jakarta District Court's Decision. On 9 June 2010, the Supreme Court rejected the Company and PT Pertamina EP appeal and requested that the Company and PT Pertamina EP's comply with the ICC's decision .

The Company and PT Pertamina EP filed a judicial review with the Supreme Court on 20 December 2010. Based on the Supreme Court decision No. 56/PK/PDT.SUS.2011 dated on 23 August 2011 the petition was rejected by the Supreme Court.

An appeal refusing the execution of ICC'S decision regarding PT Lirik Petroleum

On 16 November 2009, the Company and PT Pertamina EP filed an appeal with the Central Jakarta District Court refusing the execution (*partij verzet*) of the ICC's decision involving Lirik . On 15 April 2010 the Central Jakarta District Court rejected the Company and PT Pertamina EP's appeal. Based on this decision, the Company and PT Pertamina EP lodged an appeal with the Jakarta High Court. On 5 April 2011, the Jakarta High Court issued a verdict that annulled the Central Jakarta District Court's verdict, and thus the Arbitral Award's verdict is non-executable.

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47. PERJANJIAN, KOMITMEN DAN KONTINJENSI SIGNIFIKAN (lanjutan)

e. Perkara hukum (lanjutan)

PT Lirik Petroleum (lanjutan)

Gugatan perlawanan eksekusi atas putusan perkara PT Lirik Petroleum (lanjutan)

Atas Putusan Pengadilan Tinggi Jakarta tersebut, Lirik menyatakan kasasi dan menyerahkan memorandum kasasi. Atas dasar hal tersebut, Perusahaan dan PT Pertamina EP mengajukan kontra memorandum kasasi pada tanggal 12 Oktober 2011. Selanjutnya Mahkamah Agung melalui Putusan No. 144 K/PDT/2012 tanggal 24 Mei 2012 mengabulkan permohonan kasasi Lirik dan membatalkan putusan dari Pengadilan Tinggi Jakarta.

Perusahaan dan PT Pertamina EP mengajukan gugatan perbuatan melawan hukum terhadap Lirik, ICC, Majelis Arbitrase dan Kuasa Majelis dan Kuasa Hukum Lirik ke Pengadilan Negeri Jakarta Selatan pada tanggal 10 Agustus 2009. Pada tanggal 19 Agustus 2010 Pengadilan Negeri Jakarta Selatan telah memutuskan untuk menolak gugatan Perusahaan dan PT Pertamina EP dan atas putusan tersebut telah diajukan banding di Pengadilan Tinggi Jakarta. Pada tanggal 14 Juli 2011 keluar putusan dari Pengadilan Tinggi Jakarta yang memenangkan Perusahaan dan PT Pertamina EP karena terdapat unsur perbuatan melawan hukum dalam proses arbitrase.

Selanjutnya, atas Putusan Pengadilan Tinggi Jakarta tersebut, baik Lirik maupun PT Pertamina EP mengajukan kasasi dan menyerahkan Memori Kasasi. PT Pertamina EP sendiri pada tanggal 16 Agustus 2011 menyatakan Kasasi dan diikuti dengan penyerahan Memori Kasasi pada tanggal 24 Agustus 2011. Sedangkan Perusahaan menyampaikan kontra Memori Kasasi, baik terhadap Memori Kasasi PT Pertamina EP maupun Memori Kasasi PT Lirik Petroleum pada tanggal 18 Oktober 2011. Mahkamah Agung melalui Putusan No. 203 K/PDT/2012 tanggal 29 Juni 2012 mengabulkan permohonan kasasi Lirik dan membatalkan putusan dari Pengadilan Tinggi Jakarta.

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Legal cases (continued)

PT Lirik Petroleum (continued)

An appeal refusing the execution of ICC'S decision regarding PT Lirik Petroleum (continued)

As a result of the Jakarta High Court's verdict, Lirik lodged an appeal and submitted a memorandum of appeal. Based on such fact the Company and PT Pertamina EP submitted a counter memorandum of appeal on 12 October 2011. Subsequently the Supreme Court through decision No. 144 K/PDT/2012 dated 24 May 2012 granted Lirik's appeal and annulled the Jakarta High Court's verdict.

The Company and PT Pertamina EP lodged a tort lawsuit against Lirik, ICC, Arbitral Tribunal, and Lirik's lawyer with the South Jakarta District Court on 10 August 2009. The Central Jakarta District Court rejected the Company's and PT Pertamina EP's appeal on 19 August 2010 and based on this decision the Company and PT Pertamina EP submitted an appeal to the Jakarta High Court. On 14 July 2011, the Jakarta High Court issued a verdict that annulled the South Jakarta District Court's verdict and declared that there were tort arbitration proceedings.

Furthermore, based on the Jakarta High Court's verdict, both Lirik and PT Pertamina EP lodged appeals and submitted memorandum of appeal. PT Pertamina EP filed the appeal on 16 August 2011 and submitted the memorandums of appeal on 24 August 2011. The Company submitted a contra memorandum of appeal to both PT Pertamina EP's and PT Lirik Petroleum's memorandum of appeal on 18 October 2011. The Supreme Court through decision No. 203 K/PDT/2012 dated 29 June 2012 granted Lirik's appeal and annulled the Jakarta High Court's verdict.

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47. PERJANJIAN, KOMITMEN DAN KONTINJENSI SIGNIFIKAN (lanjutan)

e. Perkara hukum (lanjutan)

PT Lirik Petroleum (lanjutan)

Gugatan perlawanan eksekusi atas putusan perkara PT Lirik Petroleum (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan ini, Perusahaan masih mengevaluasi rencana tindak lanjut atas keputusan Mahkamah Agung di atas. Perusahaan yakin bahwa keputusan Mahkamah Agung tersebut memiliki dampak yang tidak signifikan terhadap operasi Perusahaan karena penyisihan atas ganti rugi kepada Lirik telah dibuat.

f. Kontrak memberatkan

i. Penjualan gas LPG tabung 12 kg

Perusahaan melakukan penjualan gas LPG tabung 12 kg kepada masyarakat berdasarkan praktik bisnis yang berlaku umum. Pemerintah merupakan pihak yang menetapkan batasan tertinggi atas harga jual produk tersebut. Setelah memperhitungkan biaya-biaya yang tidak terhindarkan, penjualan atas LPG tabung 12 kg tersebut mengalami kerugian sebesar US\$548.784 selama tahun 2013 (2012: US\$538.411).

ii. Penugasan penyediaan BBM

Perusahaan terikat komitmen dengan Pemerintah terkait penugasan PSO untuk penyediaan BBM yaitu premium, solar dan minyak tanah. Perusahaan dan Pemerintah sepakat untuk menggunakan publikasi MOPS sebagai acuan harga pasar minyak untuk perhitungan subsidi. Namun, harga jual yang ditetapkan (harga sesuai dengan Ketetapan Pemerintah) menggunakan harga MOPS ditambah dengan biaya distribusi dan margin (alpha) tidak dapat menutup seluruh biaya-biaya pengadaan BBM tersebut. Hal ini karena formulasi margin (alpha) tidak sejalan dengan fluktuasi harga pasar minyak dunia. Setelah memperhitungkan biaya-biaya yang tidak terhindarkan, penjualan BBM PSO tersebut mengalami kerugian sebesar US\$32.198 selama tahun 2013 (2012: US\$90.492).

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Legal cases (continued)

PT Lirik Petroleum (continued)

An appeal refusing the execution of ICC'S decision regarding PT Lirik Petroleum (continued)

As at the completion date of these financial statements, the Company is evaluating its options in response to the Supreme Court's decisions above. The Company believes the Supreme Court's decisions above will have an insignificant impact on the Company's operations because provision for compensation to Lirik has been made.

f. Onerous contracts

i. Sales of 12 kg cylinder LPG

The Company sells 12 kg cylinder LPG to the public based on a common business practice scheme. The Government is in charge of setting the ceiling price of the products. Including unavoidable costs, losses arising from sales of 12 kg cylinder LPG were US\$548,784 during 2013 (2012: US\$538,411).

ii. The assignment to supply fuel products of Premium, Solar and Kerosene.

The Company has an engagement with the Government for the PSO assignment to distribute fuel products, i.e. Premium, Diesel and Kerosene. Pertamina and the Government have agreed to use MOPS as a reference for the market price of fuel products to calculate the amount of subsidy. However, the sales price (the sales price in accordance with the Government Decree), which is derived from MOPS price plus distribution cost and margin (alpha), cannot cover all expenses to procure the subsidised fuels. This is because the margin (alpha) is not tied to the fluctuation of fuel market price. Including the unavoidable costs, losses from the sales of PSO fuel products in 2013 were US\$32,198 (2012: US\$90,492).

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47. PERJANJIAN, KOMITMEN DAN KONTINJENSI SIGNIFIKAN (lanjutan)

g. Akuisisi bisnis

Pada tanggal 31 Desember 2013, beberapa transaksi akuisisi melalui perolehan dan penambahan *participating interest (farm-in)* yang dilakukan oleh Grup masih berlangsung. Transaksi akuisisi ini dilakukan sehubungan dengan strategi Grup dalam pengembangan bisnis hulu migas, yaitu untuk peningkatan jumlah produksi dan cadangan migas serta pengembangan bisnis ke luar negeri. Ringkasan transaksi akuisisi penting yang sedang berjalan di Indonesia sebagai berikut:

(i) Perolehan *participating interest* di Blok Siak Sumatera Tengah

Berdasarkan surat MESDM No. 8818/13/MEM.M/2013 tanggal 26 November 2013 diputuskan bahwa Perusahaan ditunjuk sebagai pengelola wilayah kerja Siak Sumatera Tengah. Masa transisi akan berlangsung selama enam bulan atau hingga ditandatanganinya KKS baru antara SKK MIGAS dengan Perusahaan.

(ii) Penambahan *participating interest* di Blok Sumatera Tenggara

Pada tanggal 20 Desember 2013, Perusahaan telah menandatangani perjanjian atas akuisisi hak kepemilikan sebesar 7,483068% di KKS Sumatera Tenggara dengan Fortuna Resources (Sunda) Limited, Talisman Resources (Bahamas) Limited dan Talisman UK (Southeast Sumatra) Limited.

Penutupan transaksi masih menunggu pemenuhan seluruh persyaratan (*Conditions Precedent*).

(iii) Perolehan *participating interest* di Blok Babar Selaru

Pada tanggal 14 Mei 2013, Perusahaan telah menandatangani perjanjian untuk memperoleh hak kepemilikan sebesar 15% di Blok Babar Selaru di Saumlaki dengan Inpex Corporation.

Penutupan transaksi masih menunggu pemenuhan seluruh persyaratan (*Conditions Precedent*).

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

g. Business acquisition

At 31 December 2013, the Group had several acquisition transactions through acquisition and increase in *participating interest (farm-in)* which were ongoing. These acquisition transactions were made in connection with the Group's strategy to develop its upstream business, i.e. to increase oil and gas production and reserves as well as expanding overseas. A summary of the Group's ongoing acquisitions is as follows:

(i) Acquisition of *participating interest* in Siak Block Central Sumatera

Based on letter of the MoEMR No. 8818/13/MEM.M/2013 dated 26 November 2013 the Company has been appointed as the operator of the Siak working area in Central Sumatera. The transition period will be six months or until the new PSC is signed between SKK MIGAS and the Company.

(ii) Addition of *participating interest* in Southeast Sumatera Block

On 20 December 2013, the Company and Fortuna Resources (Sunda) Limited, Talisman Resources (Bahamas) Limited and Talisman UK (Southeast Sumatra) Limited entered into an agreement for the acquisition of 7.483068% participating interest in the Southeast Sumatera PSC in Indonesia by the Company.

The closing of the transaction is pending fulfillment of all *Conditions Precedent*.

(iii) Acquisition of *participating interest* in Babar Selaru Block

On 14 May 2013, the Company and Inpex Corporation entered into an agreement to acquire a right to a 15% participating interest in Babar Selaru Block in Saumlaki.

The closing of the transaction is pending fulfillment of all *Conditions Precedent*.

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g. Akuisisi bisnis (lanjutan)

(iv) Perolehan *participating interest* di Blok Kalyani

Pada tanggal 19 Agustus 2013 Perusahaan telah menandatangani perjanjian untuk memperoleh hak kepemilikan sebesar 15% di Blok Kalyani di Sumatera Selatan, Indonesia.

Penutupan transaksi masih menunggu pemenuhan seluruh persyaratan (*Conditions Precedent*).

47. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

g. Business acquisition (continued)

(iv) Acquisition of *participating interest* in Kalyani Block

On 19 August 2013, the Company entered into an agreement to acquire a right to a 15% *participating interest* in Kalyani Block in South Sumatera, Indonesia.

The closing of the transaction is pending fulfillment of all *Conditions Precedent*.

48. PENYAJIAN TRANSAKSI YANG DIHASILKAN DARI KONSOLIDASI PROPOSIONAL ATAS VENTURA BERSAMA

Jumlah agregat dari aset, liabilitas, pendapatan dan beban yang timbul dari konsolidasi proporsional dari pengendalian bersama entitas sebagai berikut:

48. PRESENTATIONS OF TRANSACTIONS FROM PROPORTIONATE CONSOLIDATION OF JOINT VENTURE

Aggregate amounts of assets, liabilities, income and expenses arising from proportionate consolidation of joint controlled entities are as follows:

| | 2013 | 2012 | |
|----------------------------|----------------|----------------|----------------------------|
| Aset | | | Assets |
| Aset lancar | 293,415 | 187,133 | Current assets |
| Aset tidak lancar | 384,237 | 206,483 | Non current assets |
| Jumlah Aset | 677,652 | 393,616 | Total Assets |
| Liabilitas | | | Liabilities |
| Liabilitas lancar | 165,654 | 93,584 | Current liabilities |
| Liabilitas tidak lancar | 168,117 | 117,106 | Non current liabilities |
| Jumlah Liabilitas | 333,771 | 210,690 | Total Liabilities |
| Aset Bersih | 342,881 | 182,926 | Net Assets |
| Pendapatan | 844,493 | 541,629 | Revenue |
| Beban | (756,978) | (525,721) | Expenses |
| Laba tahun berjalan | 87,515 | 15,908 | Profit for the year |

Untuk daftar entitas ventura bersama, lihat Catatan 1b-iii.

For the list of joint venture entities, please refer to Note 1b-iii.

49. PENGKLASIFIKASIAN LAPORAN KEUANGAN

Angka komparatif pada laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2012 telah direklasifikasi untuk menyesuaikan dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013.

49. RECLASSIFICATION OF FINANCIAL STATEMENTS

Certain comparative figures in the consolidated financial statements for the year ended 31 December 2012 have been reclassified to conform to the basis on which the consolidated financial statements for the year ended 31 December 2013 have been presented.

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**49. PENGKLASIFIKASIAN LAPORAN KEUANGAN
(lanjutan)**

Grup telah mereklasifikasi akun-akun pada laporan posisi keuangan 31 Desember 2012 sebagai berikut:

1. Dana yang di deposito khusus untuk biaya pembongkaran dan restorasi lokasi aset sebesar US\$76.281 (1 Januari 2012: US\$66.656) yang sebelumnya dicatat sebagai pengurang dari Provisi pembongkaran dan restorasi sebagai dana yang dibatasi penggunaannya di dalam akun Aset lain-lain.
2. Liabilitas imbalan kerja karyawan – bagian lancar senilai US\$183.189 (1 Januari 2012: US\$178.778) disajikan sebagai bagian dari Beban yang masih harus dibayar. Sebelumnya jumlah tersebut dicatat dalam Liabilitas imbalan kerja karyawan.

Grup tidak menyajikan informasi tambahan yaitu laporan posisi keuangan awal tahun dari periode komparatif yang disajikan karena reklasifikasi diatas tidak memiliki dampak material terhadap total aset dan liabilitas pada 1 Januari 2012. Jika Grup menyajikan pada 1 Januari 2012, maka dampaknya sebagai berikut:

49. RECLASSIFICATION OF FINANCIAL STATEMENTS (continued)

The Group has reclassified the following accounts for the consolidated statement of financial position as at 31 December 2012:

1. Funds deposited specific for abandonment and site restoration amounting to US\$76,281 (1 January 2012: US\$66,656) which were previously presented as a deduction to Provision for decommissioning and site restoration as restricted cash within Other assets.
2. Employee benefits liabilities – current portion of US\$183,189 (1 January 2012: US\$178,778) as part of Accrued expenses. Previously, the amount was recorded as part of Employee benefits liabilities.

The Group does not present the additional statement of financial position at the beginning of the earliest comparative period because the reclassifications do not have any material impact to total assets and liabilities presented as at 1 January 2012. If the Group were to present the statement of consolidated financial position as at 1 January 2012, the impact is as follows:

| | <u>Sebelum reklasifikasi/ Before reclassification</u> | <u>Reklasifikasi/ Reclassification No.1</u> | <u>Reklasifikasi/ Reclassification No. 2</u> | <u>Sesudah reklasifikasi/ After reclassification</u> | |
|------------------------------------|---|---|--|--|---|
| Aset lain-lain | 375,198 | 66,656 | - | 441,854 | <i>Other assets</i> |
| Jumlah Aset Tidak Lancar | 17,285,660 | 66,656 | - | 17,352,316 | <i>Total Non-Current Assets</i> |
| Jumlah Aset | 34,923,643 | 66,656 | - | 34,990,299 | <i>Total Assets</i> |
| Beban yang masih harus dibayar | 1,373,527 | - | 178,778 | 1,552,305 | <i>Accrued expenses</i> |
| Jumlah Liabilitas Jangka Pendek | 12,772,435 | - | 178,778 | 12,951,213 | <i>Total Current Liabilities</i> |
| Liabilitas imbalan kerja karyawan | 3,557,649 | - | (178,778) | 3,378,871 | <i>Employee benefits liabilities</i> |
| Provisi pembongkaran dan restorasi | 749,273 | (66,656) | - | 682,617 | <i>Provision for decommissioning and site restoration</i> |
| Jumlah Liabilitas Jangka Panjang | 8,868,598 | (66,656) | (178,778) | 8,623,164 | <i>Total Non-Current Liabilities</i> |
| Jumlah Liabilitas | 21,641,033 | (66,656) | - | 21,574,377 | <i>Total Liabilities</i> |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 6/1 Schedule

INFORMASI TAMBAHAN
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SUPPLEMENTAL INFORMATION
31 DECEMBER 2013 AND 2012
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ESTIMASI CADANGAN MINYAK DAN GAS BUMI **(TIDAK DIAUDIT)**

Perusahaan, PT Pertamina EP (PEP), entitas anak PT Pertamina Hulu Energi (PHE) dan PT Pertamina EP Cepu (PEPC) tidak mempunyai hak kepemilikan atas cadangan minyak dan gas, tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KKS dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proved reserves*) hanya merupakan taksiran, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan Perusahaan, PEP, Entitas Anak PHE dan PEPC. Taksiran ini dapat berubah bila tersedia informasi baru di kemudian hari. Terdapat berbagai ketidakpastian inheren dalam mengestimasi cadangan minyak mentah dan gas, termasuk faktor-faktor yang berada di luar kendali Perusahaan, PEP, entitas anak PHE dan PEPC.

Sebelum tahun 2012, perhitungan cadangan terbukti minyak dan gas bumi PEP dan PHE berdasarkan pada pedoman *Society Petroleum Engineer* 2001 (SPE 2001) sedangkan PEPC berdasarkan pada *Society Petroleum Engineer – Petroleum Resources Management System* 2007 (PRMS 2007).

Pada tahun 2012 Grup melakukan perubahan metode perhitungan cadangan dari SPE 2001 ke PRMS 2007.

Metode PRMS 2007 menghitung jumlah cadangan berdasarkan *based project* dengan mempertimbangkan asset komersialnya sehingga hanya struktur aktif saja yang diperhitungkan dalam cadangan. Sedangkan pedoman SPE 2001 hanya mempertimbangkan aspek teknis dan tidak mempertimbangkan aspek komersialnya sehingga struktur aktif maupun struktur non-aktif diperhitungkan dalam cadangan.

ESTIMATED CRUDE OIL AND NATURAL GAS **RESERVES (UNAUDITED)**

The Company, PT Pertamina EP (PEP), subsidiaries of PT Pertamina Hulu Energi (PHE) and PT Pertamina EP Cepu (PEPC) have no ownership interests in the oil and gas reserves, but rather have the right to receive production and/or revenues from the sales of oil and gas in accordance with their PSCs and other production sharing arrangements.

The quantity of proved reserves is only an estimation, and is not intended to illustrate the realisable value or fair value of the Company's, PEP's, PHE Subsidiaries' and PEPC's reserves. This estimation is subject to changes whenever new information is available in the future. There are many inherent uncertainties in estimating crude oil and gas reserves, including factors beyond the Company's, PEP's, PHE Subsidiaries' and PEPC's control.

Before the year 2012, the calculation of proved oil and gas reserves for PEP and PHE was based on Society Petroleum Engineer 2001 (SPE 2001) guidelines while for PEPC was based on Society Petroleum Engineer – Petroleum Resources Management System 2007 (PRMS 2007).

In 2012 the Group changed reserves calculation method from SPE 2001 to PRMS 2007.

The PRMS 2007 method calculates the total reserves based on based project which considers commercial aspect, and therefore only active structures are included in the reserves calculation. Meanwhile, SPE 2001 guidelines consider only technical aspects and not commercial aspects, and therefore all structures, both active and non-active are included in the reserves calculation.

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 6/2 Schedule

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**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT) (lanjutan)**

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED) (continued)**

Perubahan metode ini merupakan kebutuhan dalam rangka pencapaian target sebagai *World Class Company* dan metode tersebut diterapkan secara luas dalam bisnis minyak dan gas bumi internasional.

The method change is realised as a need in order to reach the target of being a World Class Company, and furthermore the method is applied in most oil and gas business around the world.

Perubahan tersebut dilakukan secara bertahap, untuk PHE dan PEPC telah menggunakan metode PRMS 2007 sedangkan untuk PEP masih menggunakan metode SPE 2001.

The method change is implemented gradually, where PHE and PEPC has applied the PRMS 2007 method; meanwhile PEP is still applying the SPE 2001 method.

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan taksiran yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Management is of the opinion that the reserve quantities, which include the Government's shares are reasonable based on available geological and technical data.

Perhitungan cadangan terbukti minyak dan gas bumi sebagai berikut:

The calculation of proved oil and gas reserves are as follows:

**Cadangan minyak dan gas bumi per 31 Desember 2013/
Crude oil and natural gas reserves as at 31 December 2013**

| Entitas Anak/Subsidiaries | Saldo 1 Januari 2012/Balance 1 January 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2012/Ending balance 31 December 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2013/Ending balance 31 December 2013 |
|---|---|-----------------------------|-------------------------|---|-----------------------------|-------------------------|---|
| PT Pertamina (Persero) | | | | | | | |
| I Blok Vietnam/Vietnam Block (PRMS 2007) | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 2,070 | (2,070) | - | - | - | - | - |
| - Gas bumi/Natural gas (MBOE) | 601 | (601) | - | - | - | - | - |
| II Blok Iraq/Iraq Block (PRMS 2007 *) *** | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | - | - | - | - | 105,170 | (73) | 105,097 |
| - Gas bumi/Natural gas (MBOE) | - | - | - | - | - | - | - |
| III Blok Algeria/Algeria Block (PRMS 2007 **) *** | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | - | - | - | - | 86,783 | (708) | 86,075 |
| - Gas bumi/Natural gas (MBOE) | - | - | - | - | - | - | - |
| Sub jumlah cadangan/Sub total reserve (minyak/oil) | 2,070 | (2,070) | - | - | 191,953 | (781) | 191,172 |
| Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas) | 601 | (601) | - | - | - | - | - |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 6/3 Schedule

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ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan) **ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)**

| Entitas Anak/Subsidiaries | | Saldo 1 Januari 2012/Balance 1 January 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2012/Ending balance 31 December 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2013/Ending balance 31 December 2013 |
|---|--|---|-----------------------------|-------------------------|---|-----------------------------|-------------------------|---|
| PT Pertamina EP (SPE 2001): | | | | | | | | |
| I | Sumatera | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 295,295 | (18,935) | (4,931) | 271,429 | 26,772 | (5,716) | 292,485 |
| | - Gas bumi/Natural gas (MBOE) | 626,111 | (19,187) | (26,608) | 580,316 | 40,030 | (26,472) | 593,874 |
| II | Jawa/Java | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 242,309 | (1,725) | (16,572) | 224,012 | 72,822 | (14,810) | 282,024 |
| | - Gas bumi/Natural gas (MBOE) | 180,698 | 13,979 | (26,478) | 168,199 | 69,369 | (26,056) | 211,512 |
| III | KTI/East Indonesia | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 54,287 | 8,568 | (3,788) | 59,067 | 13,115 | (3,092) | 69,090 |
| | - Gas bumi/Natural gas (MBOE) | 98,621 | (5,880) | (675) | 92,066 | 2,609 | (604) | 94,071 |
| IV | KBT/TAC | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 128,283 | 68,714 | (6,132) | 190,865 | (21,796) | (5,193) | 163,876 |
| | - Gas bumi/Natural gas (MBOE) | 101,667 | (4,881) | (4,049) | 92,737 | 101,815 | (2,420) | 192,132 |
| V | KSO/OC | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 71,406 | (812) | (1,506) | 69,088 | 136,437 | (1,780) | 203,745 |
| | - Gas bumi/Natural gas (MBOE) | 3,591 | 2,476 | - | 6,067 | 43,750 | - | 49,817 |
| VI | Proyek/Project | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 13,102 | 91,219 | (1,060) | 103,261 | (86,589) | (849) | 15,823 |
| | - Gas bumi/Natural gas (MBOE) | 404,166 | (131,353) | (6,197) | 266,616 | 23,099 | (6,881) | 282,834 |
| VII | Unit Bisnis Eksplorasi dan Eksploitasi/ Business Unit Exploration and Exploitation (UBEP) | | | | | | | |
| | - Minyak dan kondensat/Oil and condensate (MBBLs) | 214,820 | (14,478) | (12,725) | 187,617 | 38,079 | (12,912) | 212,784 |
| | - Gas bumi/Natural gas (MBOE) | 43,656 | 9,707 | (2,565) | 50,798 | (1,841) | (2,513) | 46,444 |
| Sub jumlah cadangan/Sub total reserve (minyak/oil) | | 1,019,502 | 132,551 | (46,714) | 1,105,339 | 178,840 | (44,352) | 1,239,827 |
| Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas) | | 1,458,510 | (135,139) | (66,572) | 1,256,799 | 278,831 | (64,946) | 1,470,684 |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

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ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan) **ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)**

| Entitas Anak/Subsidiaries | Saldo 1 Januari 2012/Balance 1 January 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2012/Ending balance 31 December 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2013/Ending balance 31 December 2013 |
|--|---|-----------------------------|-------------------------|---|-----------------------------|-------------------------|---|
| PT Pertamina Hulu Energi (PRMS 2007): | | | | | | | |
| I Wilayah/Region Jawa | | | | | | | |
| JOB-PSC,PPI,IP,BOB (2 blok/blocks) | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 16,551 | (8,814) | (2,543) | 5,194 | 1,928 | (2,144) | 4,978 |
| - Gas bumi/Natural gas (MBOE) | 1,701 | (1,090) | (470) | 141 | 1,239 | (384) | 996 |
| Operasi Sendiri/Own Operation (ONWJ dan/and WMO) | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 51,852 | 12,110 | (9,843) | 54,119 | 25,654 | (13,191) | 66,582 |
| - Gas bumi/Natural gas (MBOE) | 69,330 | (3,519) | (13,394) | 52,417 | 17,300 | (13,150) | 56,567 |
| II Wilayah/Region Sumatera (10 blok/blocks) | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 62,350 | (19,019) | (7,706) | 35,625 | 3,468 | (7,671) | 31,422 |
| - Gas bumi/Natural gas (MBOE) | 180,659 | (69,943) | (14,740) | 95,976 | 27,614 | (15,916) | 107,674 |
| III Wilayah/Region Kalimantan, Sulawesi dan/and Papua (6 blok/blocks) | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 20,910 | (3,547) | (1,060) | 16,303 | (510) | (996) | 14,797 |
| - Gas bumi/Natural gas (MBOE) | 165,905 | (36,123) | (1,683) | 128,099 | 6,999 | (1,555) | 133,543 |
| IV Luar Negeri/Overseas | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 1,048 | (251) | (215) | 582 | 36 | (103) | 515 |
| - Gas bumi/Natural gas (MBOE) | 773 | (295) | (340) | 138 | 192 | (303) | 27 |
| Sub jumlah cadangan/Sub total reserve (minyak/oil) | 152,711 | (19,521) | (21,367) | 111,823 | 30,576 | (24,105) | 118,294 |
| Sub jumlah cadangan/Sub total reserve (gas bumi/natural gas) | 418,368 | (110,970) | (30,627) | 276,771 | 53,344 | (31,308) | 298,807 |

PT PERTAMINA (PERSERO) DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 6/5 Schedule

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ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan) **ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)**

| Entitas Anak/Subsidiaries | Saldo 1 Januari 2012/Balance 1 January 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2012/Ending balance 31 December 2012 | Penyesuaian/ Adjustments | Produksi/ Production | Saldo akhir 31 Desember 2013/Ending balance 31 December 2013 |
|---|---|-----------------------------|-------------------------|---|-----------------------------|-------------------------|---|
| PT Pertamina EP Cepu (PRMS 2007): | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 143,594 | - | (3,679) | 139,915 | 1,752 | (4,313) | 137,354 |
| - Gas bumi/Natural gas (MBOE) - non-sales | 4,901 | 134 | (32) | 5,003 | 86,365 | (264) | 91,104 |
| Jumlah cadangan/Total reserve | | | | | | | |
| - Minyak dan kondensat/Oil and condensate (MBBLs) | 1,317,877 | 110,960 | (71,760) | 1,357,077 | 403,121 | (73,551) | 1,686,647 |
| - Gas bumi/Natural gas (MBOE) | 1,882,380 | (246,576) | (97,231) | 1,538,573 | 418,540 | (96,518) | 1,860,595 |

*) Total penyesuaian Blok Irak berasal dari angka cadangan mulai dari tanggal efektif sebesar 105,900 MBOE dikurangi dengan produksi mulai dari tanggal efektif sampai dengan closing date sebesar 730 MBOE/Total adjustments at Iraq Block is derived from reserves starting from effective date of 105,900 MBOE reduced with production starting from effective date until closing date of 730 MBOE.

**) Total penyesuaian Blok Aljazair berasal dari angka cadangan mulai dari tanggal efektif sebesar 97,305 MBOE dikurangi dengan produksi mulai dari tanggal efektif sampai dengan closing date sebesar 10,522 MBOE/Total adjustments at Algeria Block is derived from reserves starting from effective date of 97,305 MBOE reduced with production starting from effective date until closing date of 10,522 MBOE.

***) Total angka produksi Blok Irak dan Blok Aljazair sebesar angka produksi mulai dari closing date sampai 31 Desember 2013/Total production figures at Iraq Block and Algeria Block are production figures from closing date until 31 December 2013.

Berdasarkan tabel di atas jumlah cadangan minyak sebesar 1.686.647 MBBLs dan cadangan gas bumi sebesar 1.860.595 MBOE.

Based on the table above total oil reserves are 1,686,647 MBBLs and total natural gas reserves are 1,860,595 MBOE.

Penambahan cadangan lainnya berasal dari:

1. Angka penyesuaian pada Blok Irak dan Blok Aljazair merupakan penambahan cadangan minyak bumi atas hasil akuisisi selama tahun 2013 (Catatan 4).
2. PEP sebesar 120,82 MMBOE (metode SPE-2001) merupakan hasil dari aktivitas eksploitasi yang sudah termasuk dalam angka pada kolom penyesuaian.
3. PHE sebesar 41,08 MMBOE (metode PRMS-2007) dan 43,11 MMBOE (metode SPE-2001) merupakan hasil dan aktivitas eksploitasi dan hasil dari kegiatan akuisisi yang sudah termasuk ke dalam angka pada kolom penyesuaian.

Other reserves addition come from:

1. The adjustment figures at Iraq Block and Algeria Block were addition of crude oil reserves resulting from business acquisitions in the year 2013 (Note 4).
2. PEP for 120.82 MMBOE (SPE-2001 method) as result of exploitation which is included in adjustment column.
3. PHE for 41.08 MMBOE (PRMS-2007 method) and 43.11 MMBOE (SPE-2001 method) as result of exploitation and acquisition transactions which is included in adjustment column.

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Lampiran 6/6 Schedule

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ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT) (lanjutan)

ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED) (continued)

Seperti yang dijelaskan dalam catatan akuisisi bisnis (Catatan 47g), Perusahaan melakukan beberapa transaksi akuisisi yang berpotensi meningkatkan cadangan Grup. Ringkasan penting potensi peningkatan cadangan sebagai berikut:

As explained before in business acquisition note (Note 47g), the Company has gone through some acquisition transactions which potentially increases the Group's total reserves. Important summary of total reserves increase are as follows:

| Nomor/ Number | Transaksi Akuisisi/ Acquisition Transaction | Estimasi Produksi 2014/ Estimated Production 2014 (BOEPD^{*)}) | Jumlah Cadangan Proved and Probable (2P)/ Total Reserves of Proved and Probable (2P) (MMBOE^{**}) |
|--------------------------|--|---|--|
| 1. | PT Chevron Pacific Indonesia | 1,769 | 19.9 |
| 2. | Talisman UK (Southeast Sumatera) Ltd. | 3,280 | 4.7 |

^{*)} BOEPD = *Barrels Oil Equivalent per Day*

^{**)} MMBOE = *Million Barrels of Oil Equivalent*



Data Perusahaan
Corporate Data

DATA PERUSAHAAN
CORPORATE DATA



INFORMASI PERUSAHAAN

/COMPANY INFORMATIONS

KANTOR PUSAT - HEAD OFFICE

PT PERTAMINA (PERSERO)
Kantor Pusat (Head Office)
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Jakarta 10110
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Faks. : (021) 3633585, 3843882
Telex : 44152, 44302, 44441, 46549, 46552, 46554
Website : www.pertamina.com
Contact Pertamina 500 – 000

ANAK PERUSAHAAN - SUBSIDIARIES

PT Pertamina EP

Menara Standard Chartered Lt. 21-29
Jl. Prof. Dr. Satrio No. 164
Jakarta 12950
Telp. : (021) 57974000
Faks. : (021) 57974555, 57946333

PT Pertamina Hulu Energi

PHE Tower Lt. 25
Jl. TB Simatupang Kav. 99
Jakarta Selatan 12520
Telp. : (021) 29547000
Faks. : (021) 29529076

PT Pertamina EP Cepu

Patra Office Tower Lt. 6 & 8.
Jl. Gatot Subroto Kav. 32 - 34
Jakarta 12950
Telp. : (021) 52900900
Faks. : (021) 52900597

PT Pertamina Geothermal Energy

Menara Cakrawala Lt. 15
Jl. MH. Thamrin No. 9
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Telp. : (021) 39833222
Faks. : (021) 39833230

PT PDSI

Graha PDSI
Jl. Matraman Raya No.87
Jakarta Timur
Telp. : (021) 25532400
Faks. : (021) 25532411/12

PT Pertamina Gas

Gedung Oil Center Lt. 2
Jl. MH. Thamrin Kav. 55
Jakarta Pusat 10350
Telp. : (021) 31906825-27
Faks. : (021) 31906831-32

PT Nusantara Regas

Wisma Nusantara Lantai 19
Jl. M.H. Thamrin No. 59
Jakarta 10350
Telp. : (021) 3159543/44
Faks. : (021) 3159525

Pertamina Energy Trading Ltd

391A Orchard Road, # 10-04
Ngee Ann City Tower A,
Singapore 238873
SIN. Telp. : (65) 67361977
SIN. Faks. : (65) 67361487, 67364620

PT Pertamina Patra Niaga

Gedung Wisma Tugu II Lt. 2
Jl. HR Rasuna Said Kav. C7-9
Jakarta Selatan 12920
Telp. : (021) 5209009 (Hunting)
Faks. : (021) 5209005, 5209341

PT Pertamina Retail

Wisma Tugu Wahid Hasyim
Jl. Wahid Hasyim No. 100-102
Jakarta Pusat 10340
Telp. : (021) 3926772, 3926775
Faks. : (021) 3926764, 3926788,
3926653

PT Pertamina Trans Kontinental

Gedung PT Pertamina Trans Kontinental
Jl. Kramat Raya No.29
Jakarta Pusat 10450
Telp. : (021) 3106814, 31923005
Faks. : (021) 3106804

PT Tugu Pratama Indonesia

Wisma Tugu I
Jl. HR Rasuna Said, Kav C 8-9
Jakarta, Indonesia 12920
Telp. : (021) 52961777
Faks. : (021) 5208800

PT Pertamina Dana Ventura

Jl. Merdeka Timur No. 11
Jakarta Pusat
Telp. : (021) 34833887
Faks. : (021) 34833902

PT Patra Jasa

Patra Jasa Office Tower
Jl. Gatot Subroto Kav. 32 - 34
Jakarta Selatan
Telp. : (021) 5217200, 5250503,
5250439
Faks. : (021) 5251847

PT Pertamina Bina Medika

Jl. Kyai Maja No. 43
Kebayoran Baru
Jakarta Selatan 12120
Telp. : (021) 7200290, 7219001
Faks. : (021) 7247006, 7219992

PT Pelita Air Service

Jl. Abdul Muis No. 52-56 A
Tanah Abang
Jakarta Pusat 10160
Telp. : (021) 2313230, 2312063
Faks. : (021) 2312216

PT Pertamina Training & Consulting

Gedung Griya Legita Pertamina Lt. 8
Jl. Sinabung II Terusan Simprug
Jakarta Selatan 12220
Telp. : (021) 7223027-28
Faks. : (021) 7223026



REFINERY UNITS

Refinery Unit II Dumai/Sei Pakning

Jl. Raya Kilang Putri Tujuh Dumai 28815
Telp : (0765) 31244 (Hunting)
Faks : (0765) 31532/36849

Refinery Unit III Plaju Sumatera Selatan

Telp : (0711) 596000, 542220
Faks : (0711) 542263
Telex : 27121, 27113

Refinery Unit IV Cilacap

Jl. Letjen Haryono MT 77 Lomanis,
Cilacap, Jawa Tengah 53221
Telp : (0282) 531633, 535333
(Hunting)
Faks : (0282) 531920, 531922
Via Informasi (0282) 508108

Refinery Unit V Balikpapan

Jl. Kom. L. Yos Sudarso No. 1
Balikpapan 76111
PO BOX 626 Kalimantan Timur
Telp : (0542) 733011
Faks : (0542) 732716, 733164
(INTERN)
(0542) 514148, 514158

Refinery Unit VI Balongan

Jl. Raya Balongan Indramayu
Jawa Barat
Telp : (0234) 428232, 428629,
428183
Faks : (0234) 428097
Telex : 45045 PTM BLG IA

Refinery Unit VII Sorong

Jl. Jend. A. Yani, Sorong, Papua
Telp : (0951) 325204,
ext. Pertamina, pst.
JktINSAT 7004, 7005, 7006
Faks : (0951) 321021

MARKETING OPERATION

MARKETING OPERATION REGION I MEDAN

Jl. Yos Sudarso 8-10 Medan 20114
Telp. : (061) 613666, 618422
Faks. : (061) 618359, 618148
Telex : 51605-52397

MARKETING OPERATION REGION II PALEMBANG

Jl. Jend. A. Yani No. 100/I Palembang
Telp. : (0711) 513311
Faks. : (0711) 511756
Telex. : 27710

MARKETING OPERATION REGION III JAKARTA

Jl. Kramat Raya 59, Jakarta 10450
Telp. : (021) 3103690 (5 saluran)
(021) 3103457 (5 saluran)
Faks. : (021) 3909180
Telex. : 69013

MARKETING OPERATION REGION IV SEMARANG – DIY

Jl. Pemuda No. 114, Semarang 50132
Telp. : (024) 3545341, 3517091
Faks. : (024) 3549320

MARKETING OPERATION REGION V SURABAYA

Jl. Jagir Wonokromo No. 88,
Surabaya
Telp. : (031) 8492400
Faks. : (031) 8437534, 8437537,
33148, 33149, 33166, 33167
SKSP : 75003 PABAX AUTO

MARKETING OPERATION VI BALIKPAPAN

Jl. Minyak Balikpapan
Telp. : (0542) 33311 (5 saluran)
Faks. : (0542) 38219, 38215
Telex : 37166, 373 02 PTMDK IA

MARKETING OPERATION VII MAKASSAR

Jl. Garuda I Makassar, Sulawesi Selatan
90125
Telp. : (0411) 871181 (5 saluran),
857647-49, 857651
Faks. : (0411) 851841
Telex : 71120,71141,71186 PDN
UPGIA

INFORMASI PERUSAHAAN

/COMPANY INFORMATIONS

AP YANG BARU BERDIRI - NEW SUBSIDIARIES**PT Pertamina Internasional Eksplorasi dan Produksi**

Gd. Utama PT Pertamina (Persero) Lt. 20
Jl. Medan Merdeka Timur No. 1 A
Jakarta Pusat 10110
Telp. : (021) 3816838
Faks. : (021) 3502974

PT Pertamina EP Cepu Alas Dara Kemuning

Patra Office Tower Lt. 7
Jl. Gatot Subroto Kav. 32 - 34
Jakarta 12950
Telp. : (021) 52900900
Faks. : (021) 52901311

Conocophillips Algeria Ltd (COPAL)

Patra Office Tower Lt. 1 Ruang D1
Jl. Gatot Subroto Kav. 32 - 34
Jakarta 12950

PT Pertamina Lubricant

Gedung Oil Center Lt. 6
Jl. MH. Thamrin Kav. 55
Jakarta Pusat 10350
Telp. : (021) 3148884
Faks. : (021) 3148886

JV PERTAMINA**PT Elnusa Tbk**

Graha Elnusa
Jl. TB Simatupang Kav 1B,
Jakarta 12560
Telp. : (021) 78830850, 78830903
Faks. : (021) 78830915

PT Trans Pacific Petrochemical Indotama

Mid Plaza 2, 21st floor
Jl. Jend. Sudirman Kav. 10-11
Jakarta 10220
Telp. : (021) 5745880
Faks. : (021) 5735880

PT Badak NGL

Wisma Nusantara Lt. 9
Jl. MH. Thamrin No. 59
Jakarta 10350
Telp. : (021) 31930243
Faks. : (021) 31934068

PPT Energy Ltd

Gedung Wisma Antara 7th Floor
Jl. Medan Merdeka Selatan No. 17
Jakarta 10110
Telp. : (021) 38900701-5
Faks. : (021) 38900699

PT Arun NGL

Wisma Nusantara Lt. 11
Jl. MH. Thamrin No. 59
Jakarta 10350
Telp. : (021) 3143107
Faks. : (021) 31930351

PT Seamless Pipe Indonesia Jaya

Sentral Senayan II Building
Unit No. 211A, 11 floor,
Jl. Asia-Afrika N. 8
Gelora Bung Karno, Senayan
Jakarta 10270
Telp. : (021) 2996-6300/6345
Faks. : (021) 29966333



DAFTAR ISTILAH

/GLOSSARY OF TERMS

| Singkatan Abbreviatio | Definisi Definition |
|--------------------------|--|
| BBK | Bahan Bakar Khusus |
| BBL | Barrel |
| BBM | Bahan Bakar Minyak |
| BBMK | Bahan Bakar Minyak Khusus |
| BMG | Basket Manta Gummy |
| BMN | Barang Milik Negara |
| BOB | Badan Operasi Bersama |
| BOE | Barrel of Oil Equivalent |
| BOPD | Barrel Oil per Day |
| BSCF | Billion Standard Cubic Feet |
| BSCFD | Billion Standard Cubic Feet per Day |
| BUMN | Badan Usaha Milik Negara |
| CBM | Coal Bed Methane |
| CONCO DELCO | Contracting Company Delivery Company |
| CPA | Contract Price Aramco |
| CPP | Coastal Plain Pekanbaru |
| CSA | Crude Sales Agreement |
| DMO | Domestic Market Obligation |
| DPPU | Depot Pengisian Pesawat Udara |
| EBIT | Earnings Before Interest and Tax |
| EBITDA | Earnings Before Interest Tax Depreciation and Amortization |
| EPTC | Exploration & Production Technology Center |
| ESP | Electric Submersible Pump |
| FPSO | Floating Production Storage Offloading |
| GCG | Good Corporate Governance |
| GMB | Gas Metana Batubara |
| GWH | Gigawatt Hour |
| HSFO | High Sulfur Fuel Oil |
| ICP | Indonesian Crude Price |
| IFO | Industrial Fuel Oil |
| IP | Indonesian Participant |
| JOB-PSC | Joint Operating Body-Production Sharing Contract |
| JOC | Joint Operating Contract |
| KKS | Kontrak Kerja sama |
| KKKS | Kontraktor Kontrak Kerja sama |

INFORMASI PERUSAHAAN

/COMPANY INFORMATIONS

| Singkatan Abbreviatio | Definisi Definition |
|----------------------------------|---|
| KL | Kilo Liter |
| KOB | Kontrak Operasi Bersama |
| KSO | Kerja Sama Operasi |
| LHEK | Laporan Hasil Evaluasi Kinerja |
| LNG | Liquefied Natural Gas |
| LPG | Liquefied Petroleum Gas |
| M&T | Marketing and Trading |
| MBOPD | Million Barrels of Oil per Day |
| MGO | Marine Gas Oil |
| MNK | Migas Non Konvensional |
| MMBBL | Million Barrels |
| MMBOE | Million Barrels of Oil Equivalent |
| MOPS | Mid Platts Singapore |
| MPPK | Masa Persiapan Purna Karya |
| MSCF | Million Standard Cubic Feet |
| MT | Metric Ton |
| MTN | Medium Term Notes |
| NBBM | Non Bahan Bakar Minyak |
| NOI | Number of Incident |
| OC | Operation Co-operation |
| ONWJ | Offshore North West Java |
| PDSI | PT Pertamina Drilling Service Indonesia |
| PEP | PT Pertamina EP |
| PEPC | PT Pertamina EP Cepu |
| PERTAGAS | PT Pertamina Gas |
| Petral | Pertamina Energy Trading Limited |
| PGE | PT Pertamina Geothermal Energy |
| PHE | PT Pertamina Hulu Energy |
| PKBL | Program Kemitraan dan Bina Lingkungan |
| PKS | Premium Kerosine Solar |
| PLN | Perusahaan Listrik Negara |
| PNBP | Penerimaan Negara Bukan Pajak |
| PPEJ | Pertamina-Petrochina East Java |
| PPI | Pertamina Participant Interest |



| Singkatan Abbreviatio | Definisi Definition |
|--------------------------|---------------------------------------|
| PSAK | Pernyataan Standar Akutansi Keuangan |
| PSC | Production Sharing Contract |
| PSL | Past Service Liability |
| PSO | Public Service Obligation |
| PUKK | Pembinaan Usaha Kecil dan Koperasi |
| RKAP | Rencana Kerja dan Anggaran Perusahaan |
| ROC | ROC Oil Company |
| ROE | Return On Equity |
| ROI | Return On Investment |
| RUPS | Rapat Umum Pemegang Saham |
| SDM | Sumber Daya Manusia |
| SP | Stasiun Pengumpul |
| SPBU | Stasiun Pengisian Bahan Bakar Umum |
| TA | Total Assets |
| TA | Turn Around |
| TAC | Technical Assistance Contract |
| TATO | Total Assets Turn Over |

REFERENSI KRITERIA ANNUAL REPORT AWARD

CROSS REFERENCE OF ANNUAL REPORT AWARD

| Materi & Penjelasan | Hal Page | Subject & Explanation |
|--|----------|--|
| I. Umum | | I. General |
| 1. Dalam bahasa Indonesia yang baik dan benar, dianjurkan menyajikan juga dalam Bahasa Inggris. | √ | 1. In good and correct Indonesian, it is recommended to present the report also in English. |
| 2. Laporan tahunan dicetak dengan kualitas yang baik dan menggunakan jenis dan ukuran huruf yang mudah dibaca. | √ | 2. The annual report should be printed in good quality paper, using the font type and size that allow for easy reading |
| 3. Mencantumkan identitas perusahaan dengan jelas. Nama Perusahaan dan Tahun Annual Report ditampilkan di: 1. Sampul muka; 2. Samping; 3. Sampul belakang; dan 4. Setiap halaman | √ | 3. Should state clearly the identity of the company. Name of company and year of the Annual Report is placed on: 1. The front cover; 2. Sides; 3. Back cover; 4. Each page. |
| 4. Laporan Tahunan ditampilkan di website perusahaan. | √ | 4. The Annual Report is presented in the company's website. |
| II. Ikhtisar Data Keuangan Penting | | II. Summary of Key Financial Information |
| 1. Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: 1. Penjualan/pendapatan usaha 2. Laba (rugi) 3. Total Laba (rugi) komprehensif 4. Laba (rugi) bersih per saham | 6 | 1. Information of the company's results of operations in comparative form over a period of 3 (three) financial years or since the commencement of business if the company has been in operations for less than 3 (three) years. The information contained includes: 1. Sales/revenues from business 2. Profit (loss) 3. Total comprehensive profit (loss) 4. Net profit (loss) per share |
| 2. Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: 1. Modal kerja bersih 2. Jumlah investasi pada entitas asosiasi dan/atau joint venture 3. Jumlah aset 4. Jumlah liabilitas 5. Jumlah ekuitas | 6 | 2. Information of the company's financial position in comparative form over a period of 3 (three) financial years or since the commencement of business if the company has been in operations for less than 3 (three) years The information contained includes: 1. Net working capital 2. Total investments in associated and/or joint venture entities 3. Total assets 4. Total liabilities 5. Total equity |
| 3. Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 5 (lima) tahun Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan | 6 | 3. Financial Ratio in comparative form over a period of 5 (five) financial years or since the commencement of business if the company has been in operations for less than 5 (five) years. The information contains 5 (five) commonly used financial ratios and relevant to the industry |
| 4. Informasi harga saham dalam bentuk tabel dan grafik. Informasi dalam bentuk tabel dan grafik yang memuat: 1. Jumlah saham yang beredar 2. Kapitalisasi pasar 3. Harga saham tertinggi, terendah, dan penutupan; 4. Volume perdagangan untuk setiap masa triwulan dalam dalam 2 (dua) tahun buku terakhir (jika ada). | n.a. | 2. Information of share price in the form of tables and graphs. The information in tables and graphs includes: 1. Number of outstanding shares 2. Market capitalization 3. Highest, lowest, and closing share price 4. Share trading volume for each three-month period in the last two (2) financial years (if any). |

| Materi & Penjelasan | Hal Page | Subject & Explanation |
|---|----------|---|
| <p>5. Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir</p> <p>Informasi memuat:</p> <ol style="list-style-type: none"> 1. Jumlah obligasi/sukuk/obligasi konversi yang beredar (<i>outstanding</i>) 2. Tingkat bunga/imbalan 3. Tanggal jatuh tempo 4. Peringkat obligasi/sukuk | 54 | <p>5. Information regarding outstanding bonds, sharia bonds or convertible bonds in the last 2 (two) financial years.</p> <p>The information contained includes:</p> <ol style="list-style-type: none"> 1. The amount/value of outstanding bonds/sharia bonds/convertible bonds 2. Interest rate/yield 3. Maturity date 4. Rating of bonds/sharia bonds |
| <p>III. Laporan Dewan Komisaris dan Direksi</p> <p>1. Laporan Dewan Komisaris.</p> <p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> 1. Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan 2. Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi. 3. Perubahan komposisi Dewan Komisaris dan alasan perubahannya (jika ada) | 73 | <p>III. Board of Commissioners' and Board of Directors' Report</p> <p>1. Board of Commissioners' Report.</p> <p>Contains the following items:</p> <ol style="list-style-type: none"> 1. Assessment on the performance of the Board of Directors in managing the company. 2. View on the prospects of the company's business as established by the Board of Directors. 3. Changes in the composition of the Board of Commissioners and the reason for such changes (if any). |
| <p>2. Laporan Direksi.</p> <p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> 1. Analisis atas kinerja perusahaan misalnya kebijakan strategis, perbandingan antara hasil yang dicapai dengan yang ditargetkan, dan kendala-kendala yang dihadapi perusahaan. 2. Gambaran tentang Prospek usaha 3. Penerapan tata kelola perusahaan 4. Perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada). | 93-95 | <p>2. Board of Directors' Report.</p> <p>Contains the following items:</p> <ol style="list-style-type: none"> 1. Analysis of the company's performance, i.e. strategic policies, comparison between achievement of results and targets, and challenges faced by the company. 2. View of business prospects. 3. Implementation of Good Corporate Governance 4. Changes in the composition of the Board of Directors and the reason for such changes (if any). |
| <p>3. Tanda tangan anggota Direksi dan anggota Dewan Komisaris</p> <p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> 1. Tanda tangan dituangkan pada lembaran tersendiri 2. Pernyataan bahwa Direksi dan Dewan Komisaris bertanggung jawab penuh atas kebenaran isi laporan tahunan. 3. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya 4. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan. | 108-109 | <p>3. Signature of members of the Board of Directors and Board of Commissioners.</p> <p>Contains the following items:</p> <ol style="list-style-type: none"> 1. Signatures are set on a separate page. 2. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the annual report. 3. Signed by all members of the Board of Commissioners and Board of Directors, stating their names and titles/positions. 4. A written explanation in a separate letter from each member of the Board of Commissioners or Board of Directors who does not sign the annual report, or: written explanation in a separate letter from the other members in the event that there is no written explanation provided by the said member. |
| <p>IV. Profil Perusahaan</p> <p>1. Nama dan alamat perusahaan.</p> <p>Informasi memuat antara lain nama dan alamat, kode pos, no. telp, no. fax, email, dan website</p> | 21 | <p>IV. Company Profile</p> <p>1. Name and address of the company.</p> <p>Includes information on name and address, zip code, telephone and/or facsimile, email, website.</p> |
| <p>2. Riwayat singkat perusahaan.</p> <p>Mencakup antara lain: tanggal/tahun pendirian, nama, dan perubahan nama perusahaan (jika ada).</p> | 24-25 | <p>2. Brief history of the company.</p> <p>Includes among others: date/year of establishment, name and change in the company name, if any.</p> |
| <p>3. Bidang usaha.</p> <p>Uraian mengenai antara lain:</p> <ol style="list-style-type: none"> 1. Kegiatan usaha perusahaan menurut anggaran dasar terakhir; dan 2. Penjelasan mengenai produk dan/atau jasa yang dihasilkan | 21 | <p>3. Field of business.</p> <p>Includes description of, among others:</p> <ol style="list-style-type: none"> 1. The company's business activities as defined in the latest articles of association; and 2. Information on products and/or services provided by the company. |

REFERENSI KRITERIA ANNUAL REPORT AWARD

CROSS REFERENCE OF ANNUAL REPORT AWARD

| Materi & Penjelasan | Hal Page | Subject & Explanation |
|---|---|---|
| <p>4. Struktur Organisasi.</p> <p>Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah direksi</p> | 48-49 | <p>4. Organizational structure.</p> <p>In the form of a chart, giving the names and titles for positions of at least one level below the Board of Directors.</p> |
| <p>5. Visi dan Misi Perusahaan.</p> <p>Mencakup:</p> <ol style="list-style-type: none"> 1. Visi Perusahaan 2. Misi Perusahaan; dan 3. Keterangan bahwa visi dan misi tersebut telah disetujui oleh Direksi/Dewan Komisaris | 31 | <p>5. Company Vision and Mission.</p> <p>The information should contain:</p> <ol style="list-style-type: none"> 1. Company vision 2. Company mission; and 3. A note that the vision and mission statements have been approved by the Board of Directors/Commissioners |
| <p>6. Identitas dan riwayat hidup singkat anggota Dewan Komisaris</p> <p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Nama 2. Jabatan (termasuk jabatan pada perusahaan atau lembaga lain) 3. Umur 4. Pendidikan 5. Pengalaman kerja 6. Tanggal penunjukkan pertama kali sebagai anggota Dewan Komisaris | 88-91 | <p>6. Identity and brief curriculum vitae of the members of the Board of Commissioners.</p> <p>The information should contain:</p> <ol style="list-style-type: none"> 1. Name 2. Title (including position in other company or institution) 3. Age 4. Education 5. Working experience 6. Date of first appointment to the Board of Commissioners |
| <p>7. Identitas dan riwayat hidup singkat anggota Direksi</p> <p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Nama 2. Jabatan (termasuk jabatan pada perusahaan atau lembaga lain) 3. Umur 4. Pendidikan 5. Pengalaman kerja 6. Tanggal penunjukkan pertama kali sebagai anggota Direksi | 100-105 | <p>7. Identity and brief curriculum vitae of the members of the Board of Directors.</p> <p>The information should contain:</p> <ol style="list-style-type: none"> 1. Name 2. Title (including position in other company or institution) 3. Age 4. Education 5. Working experience 6. Date of first appointment to the Board of Directors |
| <p>8. Jumlah Karyawan (komparatif 2 tahun) dan deskripsi pengembangan kompetensinya (misal: aspek pendidikan dan pelatihan karyawan)</p> <p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Jumlah karyawan untuk masing-masing level organisasi 2. Jumlah karyawan untuk masing-masing tingkat pendidikan 3. Pelatihan karyawan yang telah dilakukan dengan mencerminkan adanya persamaan kesempatan kepada seluruh karyawan 4. Biaya yang telah dikeluarkan | <p>144</p> <p>144</p> <p>162-167</p> <p>167</p> | <p>8. Number of employees (comparative in two years) and description of competence building (for example: education and training of employees).</p> <p>The information should contain:</p> <ol style="list-style-type: none"> 1. The number of employees for each level of the organization. 2. The number of employees for each level of education. 3. Training of employees that has been conducted, which also reflect equal opportunity to all employees. 4. Expenses incurred. |
| <p>9. Komposisi Pemegang saham.</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama pemegang saham yang memiliki 5% atau lebih saham 2. Nama Direktur dan Komisaris yang memiliki saham 3. Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5% dan presentase kepemilikannya. | 52 | <p>9. Composition of shareholders.</p> <p>Should include:</p> <ol style="list-style-type: none"> 1. Names of shareholders having 5% or more shares. 2. Name of Directors and Commissioners who own shares. 3. Groups of public shareholders with less than 5% ownership each, and their ownership percentage |
| <p>10. Daftar Entitas Anak dan/atau Entitas Asosiasi.</p> <p>Informasi memuat antara lain :</p> <ol style="list-style-type: none"> 1. Nama Entitas Anak/Asosiasi 2. Presentase Kepemilikan saham 3. Keterangan tentang bidang usaha Entitas Anak atau Entitas Asosiasi 4. Keterangan status operasi Entitas Anak atau Entitas Asosiasi (telah beroperasi atau belum beroperasi) | 50-51 | <p>10. List of Subsidiary and/or Associated Entities</p> <p>The information contains, among others:</p> <ol style="list-style-type: none"> 1. Name of Subsidiary/Associated Entities 2. Percentage of share ownership. 3. Information on the field of business of Subsidiary/Associated Entities. 4. Operational status of the Subsidiary/Associated Entities (already operating or not yet operating). |

| Materi & Penjelasan | Hal Page | Subject & Explanation |
|---|---|--|
| 11. Struktur Grup Perusahaan | 30 | 11. The Company's Group Structure |
| Struktur grup perusahaan yang menggambarkan entitas anak, entitas asosiasi, <i>joint venture</i> , dan <i>special purpose vehicle</i> (SPV), atau pernyataan tidak memiliki grup | | The company's group structure of subsidiary, associated entity, joint venture entity and special purpose vehicle (SPV), or a statement of not having a business group |
| 12. Kronologis pencatatan saham. | 52 | 12. Chronology of shares listing. |
| Mencakup antara lain: 1. Kronologis pencatatan saham 2. Jenis tindakan korporasi (<i>corporate action</i>) yang menyebabkan perubahan jumlah saham 3. Perubahan jumlah saham dari awal pencatatan sampai dengan akhir tahun buku 4. Nama bursa dimana saham perusahaan dicatatkan | | Includes among others: 1. Chronology of shares listing. 2. Types of corporate action that caused changes in the number of shares. 3. Changes in the number of shares from the beginning of listing up to the end of the financial year. 4. Name of Stock Exchange where the company shares are listed. |
| 13. Kronologi pencatatan Efek lainnya. | 52 | 13. Chronology of other securities listing. |
| Mencakup antara lain: 1. Kronologis pencatatan efek lainnya 2. Jenis tindakan korporasi (<i>corporate action</i>) yang menyebabkan perubahan jumlah efek lainnya 3. Perubahan jumlah efek lainnya dari awal pencatatan sampai dengan akhir tahun buku 4. Nama Bursa dimana efek lainnya perusahaan dicatatkan 5. Peringkat efek | | Includes among others: 1. Chronology of other securities listing. 2. Types of corporate action that caused changes in the number of securities. 3. Changes in the number of securities from the initial listing up to the end of the financial year. 4. Name of Stock Exchange where the company's other securities are listed. 5. Rating of the securities. |
| 14. Nama dan alamat lembaga dan atau profesi penunjang pasar modal. | 53 | 14. Name and address of capital market institutions and or supporting professions. |
| Informasi memuat antara lain: 1. Nama dan alamat BAE 2. Nama dan alamat Kantor Akuntan Publik 3. Nama dan alamat Perusahaan Pemeringkat Efek | | The information contains, among others: 1. Name and address of Share Registrar. 2. Name and address of the Public Accountants' Office. 3. Name and address of the Securities Rating Company. |
| 15. Penghargaan dan atau sertifikasi yang diterima perusahaan baik yang berskala nasional maupun internasional. | 10-15 | 15. Award and certification received by the company, both on a national scale and international scale. |
| Informasi memuat antara lain: 1. Nama penghargaan dan atau sertifikat 2. Tahun perolehan 3. Badan pemberi penghargaan dan atau sertifikat 4. Masa berlaku (untuk sertifikasi) | | Information should include: 1. Name of the award and or certification. 2. Year of receiving the award. 3. Institution presenting the award and or certification. 4. Period of validity (for certificates). |
| 16. Nama dan alamat entitas anak dan atau kantor cabang atau kantor perwakilan (jika ada). | 532-534 | 16. Name and address of subsidiary companies and or branch office or representative office (if any). |
| V. Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan | | V. Management Analysis and Discussion on Company Performance |
| 1. Tinjauan operasi per segmen usaha. | 114-139 | 1. Operational review per business segment. |
| Memuat uraian mengenai: 1. Produksi/kegiatan usaha; 2. Peningkatan/penurunan kapasitas produksi; 3. Penjualan/pendapatan usaha; 4. Profitabilitas. | | Contains description of: 1. Production/business activity; 2. Increase/decrease in production capacity; 3. Sales/operating revenues; 4. Profitability. |
| 2. Uraian atas kinerja keuangan perusahaan. | | 2. Description of company's financial performance. |
| Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun yang bersangkutan dengan tahun sebelumnya (dalam bentuk narasi dan tabel), antara lain mengenai: 1. Aset lancar, aset tidak lancar, dan jumlah aset; 2. Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas; 3. Ekuitas 4. Penjualan/pendapatan usaha, beban dan laba (rugi), pendapatan komprehensif lainnya, dan total laba (rugi) komprehensif 5. Arus Kas | 201-202 202-203 203 199-201 204 | Financial performance analysis which includes a comparison between the financial performance of the current year and that of the previous year (in the form of narration and tables), among others concerning: 1. Current assets, non-current assets, and total assets. 2. Short term liabilities, long term liabilities, total liabilities 3. Equity 4. Sales/operating revenues, expenses, profit (loss), other comprehensive revenues, and total comprehensive profit (loss) 5. Cash flows |

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| <p>3. Bahasan dan analisis tentang kemampuan membayar hutang dan tingkat kolektibilitas piutang Perseroan, dengan menyajikan perhitungan rasio yang relevan</p> <p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Kemampuan membayar hutang baik jangka pendek maupun jangka panjang 2. Tingkat kolektibilitas piutang | 204 | <p>3. Discussion and analysis on the capacity to pay debts and the company's accounts receivable collectibility, along with calculations of relevant ratios</p> <p>Explanation on:</p> <ol style="list-style-type: none"> 1. Capacity to pay debts in long term and short term 2. Accounts receivable collectibility. |
| <p>4. Bahasan tentang struktur modal (<i>capital structure</i>), kebijakan manajemen atas struktur modal (<i>capital structure policy</i>)</p> <p>Penjelasan atas:</p> <ol style="list-style-type: none"> 1. Struktur modal (<i>capital structure</i>), dan 2. Kebijakan manajemen atas struktur modal (<i>capital structure policies</i>) | 205 | <p>4. Discussion on capital structure and capital structure policies</p> <p>Explanation on:</p> <ol style="list-style-type: none"> 1. Capital structure, and 2. Capital structure policies. |
| <p>5. Bahasan mengenai ikatan yang material untuk investasi barang modal.</p> <p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Tujuan dari ikatan tersebut 2. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut 3. Mata uang yang menjadi denominasi 4. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait. <p>Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal, agar diungkapkan</p> | 209 | <p>5. Discussion on material commitments for the investment of capital goods.</p> <p>Explanation on:</p> <ol style="list-style-type: none"> 1. The purpose of such commitments. 2. Source of funds expected to fulfil the said commitments 3. Currency of denomination. 4. Steps taken by the company to protect the position of related foreign currency against risks. <p>Note: Should be disclosed if the company has no material commitments in investments in capital goods</p> |
| <p>6. Jika laporan keuangan mengungkapkan peningkatan atau penurunan yang material dari penjualan/pendapatan bersih, maka berikan bahasan tentang sejauh mana perubahan tersebut dapat dikaitkan dengan jumlah barang atau jasa yang dijual dan atau adanya produk atau jasa baru.</p> <p>Penjelasan mengenai:</p> <ol style="list-style-type: none"> 1. Besaran peningkatan/penurunan penjualan atau pendapatan bersih 2. Faktor penyebab peningkatan/penurunan material dari penjualan atau pendapatan bersih dikaitkan dengan jumlah barang atau jasa yang dijual, dan atau adanya produk atau jasa baru | 209 | <p>6. If the financial statement discloses a material increase or decrease in net sales or net revenues, then an explanation should be included concerning the extent that such changes can be linked to, among others, the amount of goods or services sold, and or the existence of new products or services.</p> <p>Explanation on:</p> <ol style="list-style-type: none"> 1. The increase/decrease in net sales or net revenues 2. Reasons for the material increase/decrease in net sales or net revenues, related to the amount of goods or services sold, and or any new products or services |
| <p>7. Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, struktur permodalan, atau lainnya yang dianggap penting bagi perusahaan</p> <p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi) 2. Target atau proyeksi yang ingin dicapai dalam satu tahun mendatang | 212-213 | <p>7. Information on comparison between targets set at the beginning of the financial year actual achievement, and also targets or projections desired for one year ahead, regarding revenues, profit, capital structure, or other issues that are deemed important for the company</p> <p>Information should contain:</p> <ol style="list-style-type: none"> 1. Comparison between targets set at the beginning of the financial year with actual achievements 2. Targets or projections desired to be achieved for one year ahead |
| <p>8. Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan.</p> <p>Uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang.</p> <p>Catatan: apabila tidak ada kejadian penting setelah tanggal laporan akuntan, agar diungkapkan</p> | 209 | <p>8. Material Information and facts that occurred after the date of the accountant's report (subsequent events).</p> <p>Description of important events after the date of the accountant's report including their impact on performance and business risks in the future.</p> <p>Note: should be disclosed if there is no significant events after the date of accountant report</p> |

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| <p>9. Uraian tentang prospek usaha perusahaan</p> <p>Uraian mengenai prospek perusahaan sehubungan dengan industri, ekonomi secara umum disertai data pendukung kuantitatif jika ada sumber data yang layak dipercaya.</p> | 83 | <p>9. Description of the company's business prospects.</p> <p>Information on the company prospects in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source.</p> |
| <p>10. Uraian tentang aspek pemasaran.</p> <p>Uraian tentang pemasaran atas produk dan jasa perusahaan, antara lain meliputi pangsa pasar.</p> | 210 | <p>10. Information on marketing aspects.</p> <p>Information regarding the marketing of the company's products and services, among others concerning the market segment.</p> |
| <p>11. Uraian mengenai kebijakan dividen dan tanggal serta jumlah dividen kas per saham dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 tahun buku terakhir.</p> <p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Jumlah dividen kas 2. Jumlah dividen kas per saham 3. <i>Payout ratio</i> untuk masing-masing tahun <p>Catatan: apabila tidak ada pembagian dividen, agar diungkapkan alasannya</p> | 209 | <p>11. Description regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past two (2) years.</p> <p>Contains information on:</p> <ol style="list-style-type: none"> 1. Amount of cash dividend 2. Amount of cash dividend per share 2. Dividend pay-out ratio for each year <p>Note: if there is no dividend payment, disclose the reasons for not making a dividend payment</p> |
| <p>12. Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana).</p> <p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Total perolehan dana, 2. Rencana penggunaan dana, 3. Rincian penggunaan dana, 4. Saldo dana, dan 5. Tanggal persetujuan RUPS atas perubahan penggunaan dana (jika ada). | 210 | <p>12. Use of proceeds from the public offering (in the event that the company is still obligated to report such use of proceeds).</p> <p>Contains information on:</p> <ol style="list-style-type: none"> 1. Total funds obtained. 2. Plan for funds utilization. 3. Details of funds utilization. 4. Remaining balance of funds, and 5. Date of approval by GMS on changes of fund utilization (if any). |
| <p>13. Informasi material mengenai investasi, ekspansi, divestasi, akuisisi atau restrukturisasi utang/modal.</p> <p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Tujuan dilakukannya transaksi; 2. Nilai transaksi atau jumlah yang direstrukturisasi; 3. Sumber dana. <p>Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan</p> | 213 | <p>13. Material information, among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring.</p> <p>Contains information on:</p> <ol style="list-style-type: none"> 1. The purpose of the transaction; 2. The value of transactions or amount being restructured 3. Source of funds <p>Note: should be disclosed if there are no such transactions</p> |
| <p>14. Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi.</p> <p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Nama pihak yang bertransaksi dan sifat hubungan afiliasi; 2. Penjelasan mengenai kewajaran transaksi; 3. Alasan dilakukannya transaksi; 4. Realisasi transaksi pada periode berjalan; 5. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; 6. Pemenuhan peraturan dan ketentuan terkait. <p>Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan</p> | 211 | <p>14. Information on material transactions with conflict of interest and/or transactions with related parties.</p> <p>Contains information on:</p> <ol style="list-style-type: none"> 1. Name of the transacting parties and nature of related parties; 2. A description of the fairness of the transaction; 3. Reason for the transaction 4. Realization of transactions during the period. 5. Company policies regarding the review mechanism on the transactions 6. Compliance with related rules and regulations <p>Note: should be disclosed if there are no such transactions</p> |

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| <p>15. Uraian mengenai perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap perusahaan.</p> <p>Uraian memuat antara lain: perubahan peraturan perundang-undangan dan dampaknya terhadap perusahaan.</p> <p>Catatan: apabila tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh signifikan, agar diungkapkan</p> | 209 | <p>15. Description of changes in regulation which have a significant impact on the company</p> <p>Description should contain among others: any changes in regulation and its impact on the company.</p> <p>Note: if there is no change in regulation which have a significant effect, to be disclosed</p> |
| <p>16. Uraian mengenai perubahan kebijakan akuntansi.</p> <p>Uraian memuat antara lain: Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan</p> <p>Catatan: Apabila tidak terdapat perubahan kebijakan akuntansi, agar diungkapkan</p> | 205-209 | <p>16. Description of changes in the accounting policy.</p> <p>Description should contain among others: Any revision to accounting policies, rationale and impact on the financial statement.</p> <p>Note: Should be disclosed if there are no changes in accounting policies</p> |
| VI. Tata Kelola Perusahaan | | VI. Corporate Governance |
| <p>1. Uraian Dewan Komisaris.</p> <p>Uraian memuat antara lain:</p> <p>1. Uraian tanggung jawab Dewan Komisaris</p> <p>2. Pengungkapan prosedur penetapan remunerasi</p> <p>3. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris</p> <p>4. Frekuensi pertemuan dan tingkat kehadiran Dewan Komisaris dalam pertemuan</p> <p>5. Program pelatihan dalam rangka meningkatkan kompetensi Dewan Komisaris</p> <p>6. Pengungkapan mengenai <i>Board Charter</i> (pedoman dan tata tertib kerja Dewan Komisaris)</p> | <p>228</p> <p>228</p> <p>229</p> <p>230-231</p> <p>231</p> <p>232</p> | <p>1. Information on the Board of Commissioners.</p> <p>The information should contain:</p> <p>1. Description of the responsibility of the Board of Commissioners.</p> <p>2. Disclosing the procedure for determining remuneration</p> <p>3. Remuneration structure, disclosing the remuneration components and nominal amount of each component for each Commissioner</p> <p>4. Frequency of meetings and attendance of the Board of Commissioners in the meetings.</p> <p>5. Training programs for improving the competence of the Board of Commissioner.</p> <p>6. Disclosure on Board Charter (work guidelines for the Board of Commissioners)</p> |
| <p>2. Uraian Direksi.</p> <p>Uraian memuat antara lain:</p> <p>1. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi.</p> <p>2. Frekuensi pertemuan</p> <p>3. Tingkat kehadiran anggota Direksi dalam pertemuan</p> <p>4. Program pelatihan dalam rangka meningkatkan kompetensi Direksi</p> <p>5. Pengungkapan mengenai <i>Board Charter</i> (pedoman dan tata tertib kerja Direksi)</p> | <p>238-243</p> <p>243-244</p> <p>243-244</p> <p>244-246</p> <p>247</p> | <p>2. Information on the Board of Directors.</p> <p>The information should include:</p> <p>1. Scope of work and responsibility of each member of the Board of Directors.</p> <p>2. Frequency of meetings.</p> <p>3. Attendance of the Board of Directors in the meetings.</p> <p>4. Training programs for improving the competence of the Board of Directors</p> <p>5. Disclosure on Board Charter (work guidelines for the Board of Directors)</p> |
| <p>3. <i>Assessment</i> terhadap anggota Dewan Komisaris dan/atau Direksi</p> <p>Uraian mengenai:</p> <p>1. Proses pelaksanaan <i>assessment</i> atas kinerja anggota Dewan Komisaris dan/atau Direksi</p> <p>2. Kriteria yang digunakan dalam pelaksanaan <i>assessment</i> atas kinerja anggota Dewan Komisaris dan/atau Direksi</p> <p>3. Pihak yang melakukan <i>assessment</i></p> | <p>248</p> <p>248-251</p> <p>248</p> | <p>3. Assessment on members of the Board of Commissioners and/or Board of Directors</p> <p>Description of:</p> <p>1. The assessment process on the performance of members of the Board of Commissioners and/or Directors</p> <p>2. The criteria used in the assessment on the performance of members of the Board of Commissioners and/or Directors</p> <p>3. The party performing the assessment</p> |

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| <p>4. Uraian mengenai kebijakan penetapan remunerasi bagi Direksi</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Pengungkapan prosedur penetapan remunerasi 2. Struktur remunerasi yang menunjukkan jenis dan jumlah imbalan jangka pendek dan jangka panjang/pasca kerja untuk setiap anggota Direksi 3. Indikator kinerja untuk mengukur <i>performance</i> Direksi | <p>254</p> <p>255</p> <p>253</p> | <p>4. Description of the remuneration policy for the Board of Directors</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Disclosure of remuneration procedures 2. Remuneration structure, disclosing the type and amount of short-term and long-term compensation/post service benefits for each member of the Board of Directors 3. Performance indicators to measure the performance of the Board of Directors. |
| <p>5. Informasi mengenai Pemegang Saham Utama dan Pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu</p> <p>Dalam bentuk skema atau diagram</p> | <p>n.a.</p> | <p>5. Information on major and controlling shareholder, direct and indirect, up to individual ultimate shareholders</p> <p>In schematics or graph</p> |
| <p>6. Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau Pengendali</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya 2. Hubungan afiliasi antara anggota Direksi dengan anggota Dewan Komisaris 3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali 4. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Dewan Komisaris lainnya 5. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali <p>Catatan: apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan</p> | <p>255</p> | <p>6. Disclosure of the affiliation between members of the Board of Directors, Board of Commissioners and the Majority and/or Controlling Shareholder</p> <p>contains among others:</p> <ol style="list-style-type: none"> 1. Affiliation between members of the Board of Directors 2. Affiliation between members of the Board of Directors and members of the Board of Commissioners 3. Affiliation between members of the Board of Directors and Majority and/or Controlling Shareholder 4. Affiliation between members of the Board of Commissioners 5. Affiliation between members of the Board of Commissioners and Majority and/or Controlling Shareholder <p>Note: should be disclosed if there are no such affiliation</p> |
| <p>7. Komite Audit.</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama dan jabatan anggota Komite Audit 2. Kualifikasi pendidikan dan pengalaman kerja anggota Komite Audit 3. Independensi anggota Komite Audit 4. Uraian tugas dan tanggung jawab 5. Laporan singkat pelaksanaan kegiatan Komite Audit 6. Frekuensi pertemuan dan tingkat kehadiran Komite Audit | <p>258</p> <p>258</p> <p>260</p> <p>257-258</p> <p>260-261</p> <p>259</p> | <p>7. Audit Committee.</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name and title of the members of the Audit Committee. 2. Education and work experience of Audit Committee members 3. Independence of the members of the Audit Committee 4. Description of tasks and responsibilities. 5. Brief report on the activities carried out by the Audit Committee. 6. Frequency of meetings and the attendance of the Audit Committee. |
| <p>8. Komite Nominasi dan Remunerasi</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama, jabatan, dan riwayat hidup singkat anggota Komite Nominasi 2. Independensi anggota Komite Nominasi 3. Uraian tugas dan tanggung jawab. 4. Uraian pelaksanaan kegiatan Komite Nominasi 5. Frekuensi pertemuan dan tingkat kehadiran Komite Nominasi | <p>266</p> <p>267</p> <p>264-265</p> <p>267</p> <p>266-267</p> | <p>8. Nomination and Remuneration Committee.</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name, title, and brief curriculum vitae of the members of the Nomination Committee. 2. Independence of the members of the Nomination Committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the Nomination Committee. 5. Frequency of meetings and the attendance of the Nomination Committee. |

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| <p>9. Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh perusahaan</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama, jabatan, dan riwayat hidup singkat anggota komite lain 2. Independensi anggota komite lain 3. Uraian tugas dan tanggung jawab. 4. Uraian pelaksanaan kegiatan komite lain 5. Frekuensi pertemuan dan tingkat kehadiran komite lain | <p>262</p> <p>264</p> <p>261</p> <p>264</p> <p>263</p> | <p>9. Other committees under the Board of Commissioners</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name, title, and brief curriculum vitae of the members of the committees 2. Independence of the members of the committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the committees 5. Frequency of meetings and the attendance of other committee. |
| <p>10. Uraian tugas dan fungsi Sekretaris Perusahaan.</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama dan riwayat jabatan singkat sekretaris perusahaan 2. Uraian pelaksanaan tugas sekretaris perusahaan | <p>268</p> | <p>10. Description of tasks and function of the Corporate Secretary.</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name and brief history of the position of Corporate Secretary. 2. Description of the tasks performed by the Corporate Secretary. |
| <p>11. Uraian mengenai unit audit internal.</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama ketua unit audit internal 2. Jumlah pegawai pada unit audit internal 3. Kualifikasi/sertifikasi sebagai profesi audit internal 4. Struktur atau kedudukan unit audit internal 5. Uraian pelaksanaan tugas. 6. Pihak yang mengangkat/memberhentikan ketua unit audit internal | <p>270</p> <p>271</p> <p>273</p> <p>271</p> <p>274-275</p> <p>271</p> | <p>11. Description of the company's internal audit unit.</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name of the head of audit internal unit 2. Number of auditors in the unit 3. Qualification/certification as an internal audit profession 4. Structure or position of the internal audit unit 5. Description of audit work performed 6. The party authorized to appoint/dismiss the head of internal audit unit |
| <p>12. Akuntan Perseroan.</p> <p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Jumlah periode akuntan telah melakukan audit laporan keuangan tahunan perusahaan 2. Jumlah periode Kantor Akuntan Publik telah melakukan audit laporan keuangan tahunan perusahaan 3. Besarnya fee audit untuk masing - masing jenis jasa yang diberikan oleh akuntan publik 4. Jasa lain yang diberikan akuntan selain jasa finansial audit <p>Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan</p> | <p>280</p> | <p>12. Company accountant.</p> <p>The information should contain:</p> <ol style="list-style-type: none"> 1. How many audit periods has the accountant audited the financial statements of the company. 2. How many audit periods has the public accountant firm audited the financial statements of the company. 3. The amount of fees for each of the services provided by the public accountant firm 4. Other service provided by the accountant in addition to financial audit. <p>Note: should be disclosed if there are no other such service provided</p> |
| <p>13. Uraian mengenai manajemen risiko perusahaan</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Penjelasan mengenai sistem manajemen risiko 2. Penjelasan mengenai evaluasi yang dilakukan atas efektivitas sistem manajemen risiko 3. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan 4. Upaya untuk mengelola risiko tersebut | <p>187-195</p> | <p>13. Description of the company's risk management.</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Description of risk management systems 2. Description of evaluation on the effectiveness of risk management systems 3. Description of risks faced by the company 4. Efforts to manage these risks |
| <p>14. Uraian mengenai sistem pengendalian intern</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Penjelasan singkat mengenai sistem pengendalian intern, antara lain mencakup pengendalian keuangan dan operasional 2. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional/ COSO (<i>control environment, risk assessment, control activities, information and communication, and monitoring activities</i>) 3. Penjelasan mengenai evaluasi yang dilakukan atas efektivitas sistem pengendalian intern | <p>281-283</p> | <p>14. Description of internal control systems</p> <p>Includes among others:</p> <ol style="list-style-type: none"> 1. Brief description of the internal control system, including among others financial control and operational control systems 2. Description on the compliance of internal control system with internationally recognized framework/ COSO (<i>control environment, risk assessment, control activities, information and communication, and monitoring activities</i>) 2. Description of evaluation on the effectiveness of internal control system |

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| <p>15. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan lingkungan hidup</p> <p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Kebijakan 2. Kegiatan yang dilakukan, 3. Dampak keuangan dari kegiatan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, dan lain-lain 4. Sertifikasi di bidang lingkungan yang dimiliki | 321 | <p>15. Description of corporate social responsibility activities related to environment</p> <p>Contains information on, among others:</p> <ol style="list-style-type: none"> 1. Policies 2. Activities conducted, 3. Financial impact of environment-related activities in connection with the company's operational activities, such as utilization of environmentally friendly and recycleable materials and energy, waste treatment systems, and others 4. Environment-related certification |
| <p>16. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan ketenagakerjaan, kesehatan dan keselamatan kerja</p> <p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Kebijakan 2. Kegiatan yang dilakukan, dan 3. Dampak keuangan dari kegiatan terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat turnover karyawan, tingkat kecelakaan kerja, pelatihan, dan lain-lain | 323-326 | <p>16. Description of corporate social responsibility related to the workforce, work health and safety</p> <p>Contains information on, among others:</p> <ol style="list-style-type: none"> 1. Policies 2. Activities conducted 3. Financial impact of workforce, health and safety-related activities, such as gender equality, equal work opportunity, work and safety facilities, employee turnover, work incident rate, training, etc |
| <p>17. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan pengembangan sosial dan kemasyarakatan</p> <p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Kebijakan 2. Kegiatan yang dilakukan, dan 3. Dampak keuangan dari kegiatan terkait pengembangan sosial dan kemasyarakatan, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, dan lain-lain | 315-320 | <p>17. Description of corporate social responsibility activities related to social and community development</p> <p>Contains information on, among others:</p> <ol style="list-style-type: none"> 1. Policies 2. Activities conducted 3. Financial impact of social and community development related activities, such as the use of local work force, empowerment of local communities, aid for public social facilities, social donations, etc |
| <p>18. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan tanggung jawab kepada konsumen</p> <p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Kebijakan 2. Kegiatan yang dilakukan, dan 3. Dampak keuangan dari kegiatan terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan konsumen, dan lain-lain. | 309-311 | <p>18. Description of corporate social responsibility activities related to responsibility to the consumer</p> <p>Contains information on, among others:</p> <ol style="list-style-type: none"> 1. Policies 2. Activities conducted 3. Financial impact on consumer protection related activities, such as consumer health and safety, product information, facility for consumer complaint, number and resolution of consumer complaint cases, etc |
| <p>19. Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak anggota Direksi dan/atau anggota Dewan Komisaris yang menjabat pada periode laporan tahunan.</p> <p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Pokok perkara/gugatan 2. Status penyelesaian perkara/gugatan 3. Pengaruhnya terhadap kondisi keuangan perusahaan. 4. Sanksi administrasi yang dikenakan kepada entitas, anggota Direksi dan Dewan Komisaris, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi) <p>Catatan: dalam hal tidak berperkara, agar diungkapkan</p> | 284-287 | <p>19. Important legal cases faced by the Company, subsidiaries, members of the Board of Directors and Board of Commissioners serving in the period of the annual report.</p> <p>Information includes among others:</p> <ol style="list-style-type: none"> 1. Substance of the case/claim. 2. Status of settlement of case/claim. 3. Potential impacts on the financial condition of the company. 4. Administrative sanctions imposed on the entity and on members of the Board of Directors and Board of Commissioners, by the relevant authorities (capital market, banking and others) in the last financial year (or a statement that there are no such administrative sanction) <p>Notes: to be disclosed in the event of no litigation cases</p> |

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| 20. Akses informasi dan data perusahaan. Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui website, media massa, <i>mailing list</i> , buletin, pertemuan dengan analis, dan sebagainya. | 288 | 20. Access to corporate information and data. Description on the availability of access to corporate information and data to the public, for example through website, mass media, mailing list, bulletin, analyst meeting, etc |
| 21. Bahasan mengenai kode etik Memuat uraian antara lain: 1. Isi kode etik 2. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi 3. Upaya dalam penerapan dan penegakannya 4. Pernyataan mengenai budaya perusahaan (<i>corporate culture</i>) yang dimiliki perusahaan | 295 294 295 297 | 21. Discussion of company code of conduct. Contains information on: 1. Content of the Code of Conduct. 2. Disclosure on the relevancy of the code of conduct for all levels of the organization 3. Implementation and enforcement of the code of conduct 4. Statement concerning the corporate culture. |
| 22 Pengungkapan mengenai <i>whistleblowing system</i> . Memuat uraian tentang mekanisme <i>whistleblowing system</i> antara lain: 1. Penyampaian laporan pelanggaran 2. Perlindungan bagi <i>whistleblower</i> 3. Penanganan pengaduan 4. Pihak yang mengelola pengaduan 5. Hasil dari penanganan pengaduan | 299-302 | 21. Disclosure on the whistleblowing system. Description of the mechanism of the whistleblowing system, including: 1. Mechanism for violation reporting 2. Protection for the whistleblower 3. Handling of violation report 4. The unit responsible for handling of violation report. 5. Result of handling of violation report |
| VII. Informasi Keuangan | | VII. Financial Information |
| 1. Surat Pernyataan Direksi tentang Tanggung Jawab Direksi atas Laporan Keuangan. Kesesuaian dengan peraturan Bapepam-LK No. VIII.G.11 tentang Tanggung Jawab Direksi atas Laporan Keuangan. | 331 | 1. Statement by the Board of Directors concerning the Responsibility of the Board of Directors on the Financial Statement. Compliance with Bapepam-LK Regulation No.VIII.G.11 on Responsibility of the Board of Directors on the Financial Statement. |
| 2. Opini auditor independen atas laporan keuangan. | 333 | 2. Independent auditor's opinion on the financial statement. |
| 3. Deskripsi Auditor Independen di Opini. Deskripsi memuat tentang: 1. Nama & tanda tangan 2. Tanggal Laporan Audit 3. No. ijin KAP dan nomor ijin Akuntan Publik | 333 | 3. Description of the Independent Auditor in the Opinion. The description contains: 1. Name and signature. 2. Date of the audit report. 3. KAP license number and Public Accountant license number. |
| 4. Laporan keuangan yang lengkap. Memuat secara lengkap unsur-unsur laporan keuangan: 1. Laporan posisi keuangan (Neraca) 2. Laporan laba rugi komprehensif 3. Laporan perubahan ekuitas 4. Laporan arus kas 5. Catatan atas laporan keuangan 6. Laporan posisi keuangan pada awal periode komparatif yang disajikan ketika entitas menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan) | 335-529 | 4. Comprehensive financial statement. Contains all elements of the financial statement: 1. Financial Position (Balance sheet) 2. Comprehensive Profit loss statement 3. Statement of changes in equity 4. Statement of Cash flows. 5. Notes to the financial statement 6. Financial position at the start of comparative periods being presented when the company implement retrospective application of accounting policies, or re-stated its accounts of financial statements, or re-classified the accounts of its financial statements (where applicable) |
| 5. Pengungkapan dalam catatan atas laporan keuangan ketika entitas menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya | 355 | 5. Disclosure on the Notes to the Financial Statements when the company implement retrospective application of accounting policies, or re-stated its accounts of financial statements, or re-classified the accounts of its financial statements |
| 6. Perbandingan tingkat profitabilitas. Perbandingan laba(rugi) usaha tahun berjalan dengan tahun sebelumnya. | 339 | 6. Comparison of profitability. Comparison of profit (loss) from operations for the year by the previous year. |

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| 7. Laporan Arus Kas. Memenuhi ketentuan sebagai berikut: 1. Pengelompokan dalam tiga kategori aktivitas: aktivitas operasi, investasi, dan pendanaan 2. Penggunaan metode langsung (<i>direct method</i>) untuk melaporkan arus kas dari aktivitas operasi 3. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kas selama tahun berjalan pada aktivitas operasi, investasi dan pendanaan 4. Pengungkapan aktivitas yang tidak mempengaruhi arus kas | 342-343 342-343 342-343 494 | 7. Cash Flow Report. Meets the following provisions: 1. Grouped into three categories of activity: operational activity, investment, and funding. 2. Uses a direct method reporting for cash flows for operational activity. 3. Separating the presentation between cash receipt and or cash expended during the current year for operational, investment, and funding activities. 4. Disclosing activities that do not influence the cash flow. |
| 8. Ikhtisar Kebijakan Akuntansi. Meliputi sekurang-kurangnya: 1. Pernyataan kepatuhan terhadap SAK 2. Dasar pengukuran dan penyusunan laporan keuangan 3. Pengakuan pendapatan dan beban 4. Aset Tetap 5. Instrumen Keuangan | 354 355 376 368 360 | 8. Summary of Accounting Policy. Includes at least: 1. Statement of compliance to Financial Accounting Standard 2. Basis for the measurement and preparation of financial statements 3. Recognition of revenues and expenses 4. Fixed assets 5. Financial instruments |
| 9. Pengungkapan transaksi pihak berelasi Hal-hal yang diungkapkan antara lain: 1. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi 2. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait 3. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas | 467 466-467 458 | 9. Disclosure on transaction with related parties Disclosure of, among others: 1. Name of related party, and nature of relation with related party 2. Amount of transaction and its percentage to total related revenues and expenses 3. Total balance of transaction and its percentage to total assets or liabilities |
| 10. Pengungkapan yang berhubungan dengan Perpajakan. Hal-hal yang harus diungkapkan: 1. Rekonsiliasi fiskal dan perhitungan beban pajak kini 2. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi 3. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi menjadi dasar dalam pengisian SPT Tahunan PPh Badan. 4. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan. 5. Pengungkapan ada atau tidak ada sengketa pajak | 450-458 | 10. Disclosure related to taxation Issues that should be disclosed: 1. Fiscal reconciliation and calculation of current tax expenses 2. Explanation on the relation between tax expenses (benefit) and accounting/book profit 3. Statement that the amount of Taxable Profit as calculated through reconciliation is in accordance with the Annual Corporate Tax Return. 4. Details of deferred tax assets and liabilities recognized on the financial position (balance sheet) for each reporting period, and the amount of deferred tax expenses (benefit) recognized in the profit/loss statement in the event that the amount is not recognizable from the amount of deferred tax assets and liabilities presented on the financial position (balance sheet) 5. Disclosure of whether or not there is a tax dispute. |
| 11. Pengungkapan yang berhubungan dengan Aset Tetap. Hal-hal yang harus diungkapkan: 1. Metode penyusutan yang digunakan 2. Uraian mengenai kebijakan akuntansi yang dipilih antara model revaluasi dan model biaya 3. Metode dan asumsi signifikan yang digunakan dalam mengestimasi nilai wajar aset tetap (model revaluasi) atau pengungkapan nilai wajar aset tetap (model biaya) 4. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan: penambahan, pengurangan dan reklasifikasi. | 369 368 368 409-411 | 11. Disclosure related to Fixed Assets. Issues that should be disclosed: 1. Depreciation method used 2. Description of the selected accounting policies between the revaluation model and cost model 3. The methods and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosure of the fair value of fixed assets (cost model) 4. Reconciliation of the gross book value and accumulated depreciation of fixed assets at the beginning and end of the reporting period, showing any addition, reduction and reclassification. |

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| <p>12. Kebijakan akuntansi yang berhubungan dengan imbalan kerja</p> <p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> 1. Jenis imbalan kerja yang diberikan kepada karyawan; 2. Deskripsi umum mengenai jenis program imbalan pascakerja yang diselenggarakan oleh perusahaan; 3. Kebijakan akuntansi perusahaan dalam mengakui keuntungan dan kerugian aktuarial; dan 4. Pengakuan keuntungan dan kerugian untuk kurtailmen dan penyelesaian. | 377-379 | <p>12. Accounting policies related to work compensation</p> <p>Issues to be disclosed:</p> <ol style="list-style-type: none"> 1. Type of work compensation provided to employees; 2. General description of post-employment benefit program provided by the company; 3. The company's accounting policies in recognizing actuarial profit and loss 4. Recognition of profit and loss for curtailment and settlement. |
| <p>13. Pengungkapan yang berhubungan dengan Instrumen Keuangan</p> <p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> 1. Persyaratan, kondisi dan kebijakan akuntansi untuk setiap kelompok instrumen keuangan 2. Klasifikasi instrumen keuangan 3. Nilai wajar tiap kelompok instrumen keuangan 4. Tujuan dan kebijakan manajemen risiko keuangannya 5. Penjelasan risiko yang terkait dengan instrumen keuangan: risiko pasar, risiko kredit dan risiko likuiditas 6. Analisis risiko yang terkait dengan instrumen keuangan secara kuantitatif | <p>360-365</p> <p>360-362</p> <p>514</p> <p>497</p> <p>498-513</p> <p>498-513</p> | <p>12. Disclosures relating to Financial Instruments</p> <p>Issues that should be disclosed:</p> <ol style="list-style-type: none"> 1. Terms, conditions and accounting policies for each class of financial instruments 2. Classification of financial instruments 3. The fair value of each class of financial instruments 4. Objectives and policies in financial risk management 5. Description of risks related to financial instruments: market risk, credit risk and liquidity risk 6. Quantitative risk analysis related to financial instruments |
| <p>14. Penerbitan laporan keuangan</p> <p>Hal-hal yang diungkapkan antara lain:</p> <ol style="list-style-type: none"> 1. Tanggal laporan keuangan diotorisasi untuk terbit; dan 2. Pihak yang bertanggung jawab mengotorisasi laporan keuangan | 331 | <p>14. Publication of financial statements</p> <p>Issues to be disclosed include:</p> <ol style="list-style-type: none"> 1. The date that the financial statements is authorized to be published; and 2. The party responsible to authorize the published financial statements |

2013

LAPORAN TAHUNAN ANNUAL REPORT

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