

PT Pertamina (Persero)

3Q 2013—Investor Presentation
Pertamina Bondholders Day—November 11, 2013



PT Pertamina (Persero)

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<http://www.pertamina.com>

Agenda

-  Pertamina Overview
-  3rd Quarter Operational Highlights
-  3rd Quarter Financial Highlight



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Pertamina Overview



Overview of Pertamina



Awards 2013

FORTUNE Global 500

115	BHP Billiton
116	Banco do Brasil
117	Tokyo Electric Power
118	Mitsubishi
119	Sinochem Group
120	Walgreen
121	Peugeot
122	Pertamina
123	Zurich Insurance Group
124	Vodafone Group
125	American International Group
126	Toshiba
127	AEON
128	INTL FCStone
129	MetLife
130	Deutsche Bank
131	Robert Bosch

Pertamina

Rank: 122
Previous rank: N.A.
CEO: Karen Agustiawan
Employees: 24,784

Headquarters:
Jl. Medan Merdeka Timur 1A
Jakarta. 10110
Indonesia
62-21-381-5000
Website: www.pertamina.com

■ Fortune Global 500 2013

Pertamina ranked No. 122 with revenues of \$70.9 billion

■ Fortune Global 50 Most Powerful Women 2013

Ranked No. 6 on Fortune's Global 50 Most Powerful Women on 2013 list. Up from No. 19 in 2012.

■ Corporate Governance Asia 2013

- Asia's Best CEO (Investor Relations);
- Asia's Best CFO (Investor Relations);
- Best Corporate Secretary;
- Best Investor Relations by Indonesian Company

■ MDG's Award 2013

- Mother & Child Health, Pertamina Sehati Program
- Clean water supply and sanitation, Desa Binaan Tambakrejo
- Poverty alleviation, Desa Binaan Tambakrejo, Central Java

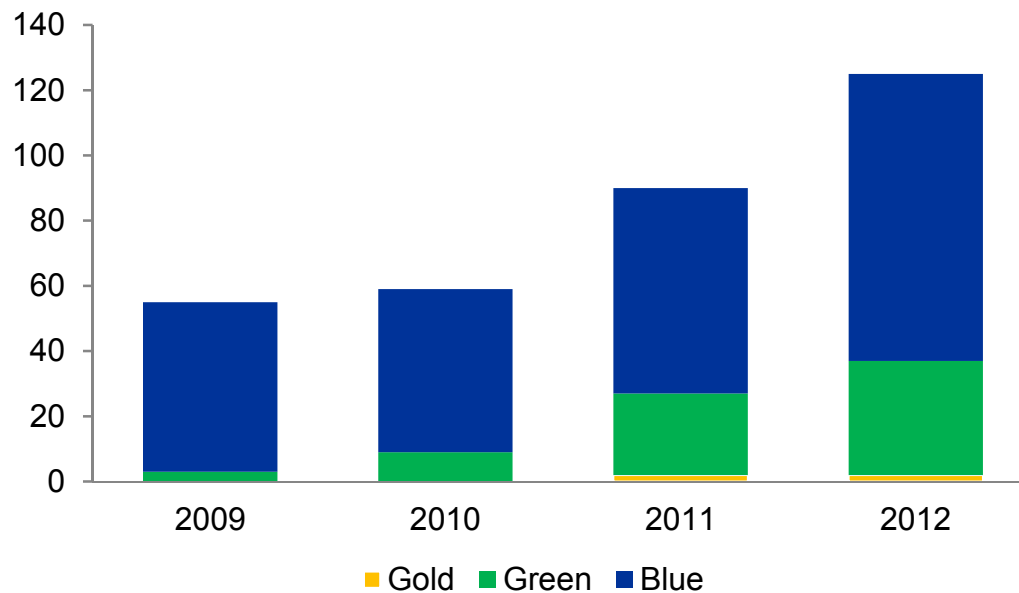
■ Indonesia Sustainable Business Awards 2012 for "Energy Industry Champion"



Overview of Pertamina

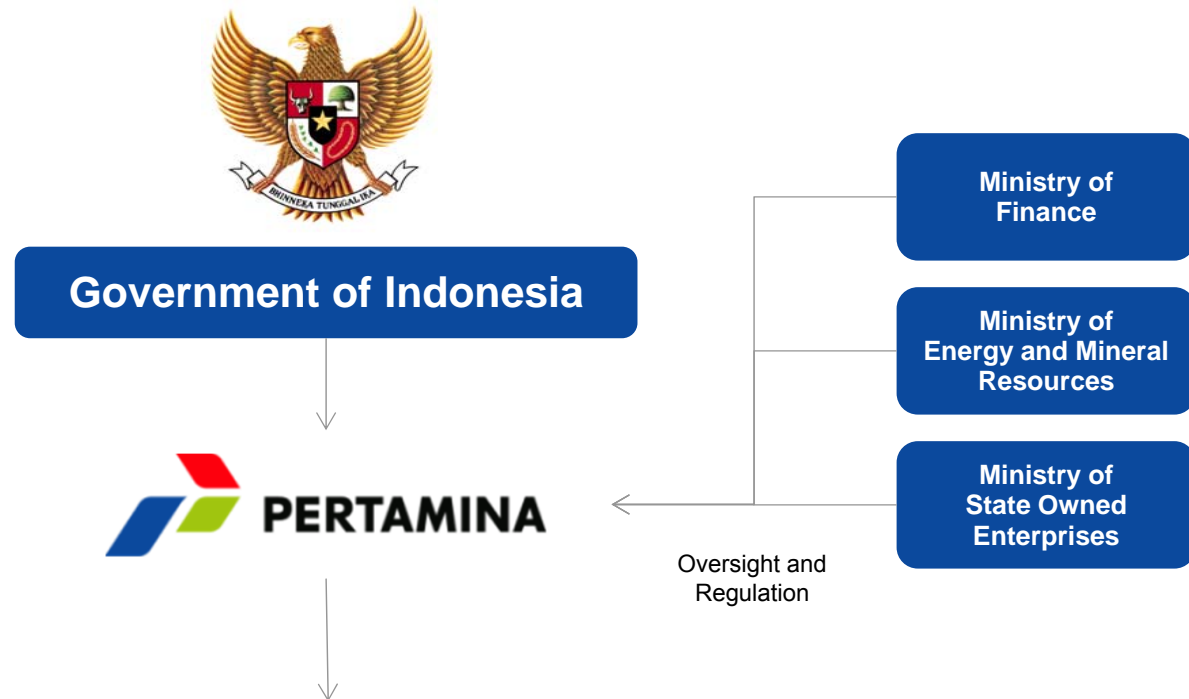
Health, Safety & Environment

- Program for Pollution Control, Evaluation and Rating of the Ministry of Environment Republic of **Indonesia** (PROPER)



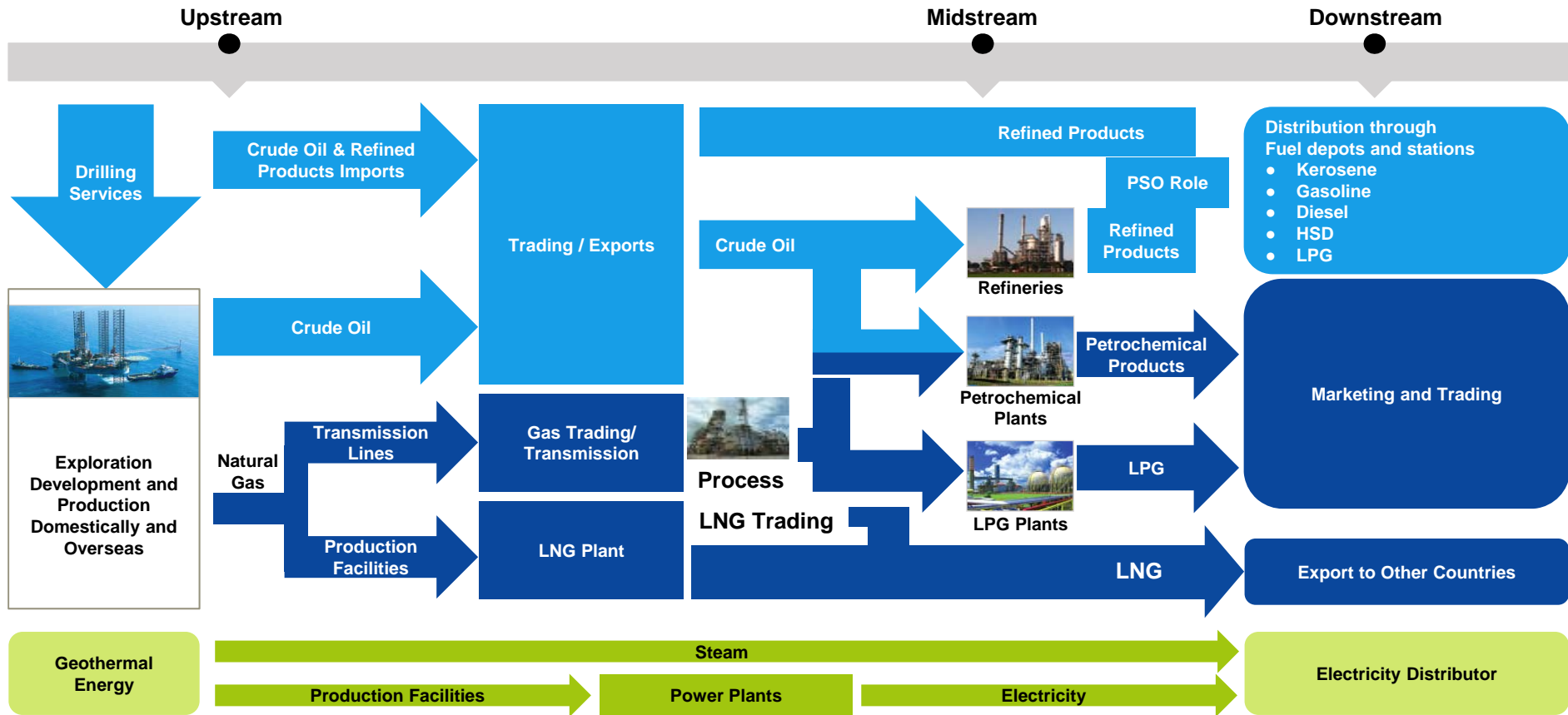
- Zero Accident Award from Ministry of Manpower and Transmigration for Marunda Shorebase, ONWJ
- HSE Award 2103 in “More than 10 Million Working Hours” category, conducted by SKK Migas, for PHE ONWJ

Overview of Pertamina



- Indonesia's National Energy Company
- 100% Owned by the Government of Indonesia
- Has the key role of distributing subsidized fuel and LPG in Indonesia under the Public Service Obligation (PSO) mandate
- Repeat market issuer, in total of US\$7.25 billion

Business Overview



Key Operating Companies ⁽¹⁾

Upstream		LNG	Downstream	
PT Pertamina EP	PT Pertamina Gas	PT Arun NGL ⁽²⁾	PT Pertamina Trans Kontinental	Pertamina Energy Trading Ltd
PT Pertamina EP Cepu	PT Pertamina Hulu Energi	PT Badak NGL ⁽²⁾	PT Pertamina Retail	PT Patra Niaga
PT Pertamina Drilling Services Indonesia	PT Pertamina Geothermal Energy		PT Pertamina Lubricant	

Pertamina is engaged in a broad spectrum of upstream and downstream oil, gas, geothermal, petrochemical and other energy operations

(1) Pertamina has certain other non-key subsidiaries and joint ventures through which it holds assets and participates in other non-core businesses.
 (2) We operate PT Arun NGL and PT Badak NGL on behalf of the Government but do not have management control over these entities.

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3rd Q Operational Highlights



Summary - Key Company Highlights



Overview

3Q-2013 Key Financial Unaudited (USD Billion)

- Sales and Other Operating Rev: 52.62
- Net Income: 2.18
- EBITDA: 4.69
- Total Assets: 46.55

Employees (Group)

- 25,650 persons

Affiliation

- Subsidiaries: 18 units
- Affiliates: 13 units



3Q-2013 Upstream Operations

- 3 major upstream subsidiaries for jointly-operated areas
 - PT Pertamina EP: 5 own-operated working areas, 26 TAC, 27 KSO
 - Pertamina Hulu Energi: 3 PSCs, 10 JOBs, 14 IPs/PPIs
 - PT Pertamina EP Cepu
- 8 international exploration areas in 7 countries
- Total oil and gas production
 - Oil: 199.07 mbopd
 - Gas: 1.51 bscfd
- Geothermal working areas
 - 8 own-operated areas
 - 7 joint-operation areas
- Geothermal production
 - Steam: 16.64 million ton
 - Electricity: 2,259.02 GWh
- Total gas transmission pipeline length of 1,589 km with total pipe volume 32,675 inches km, divided into 43 licenses
- 39 onshore drilling rigs (PDSI)

3Q-2013 Downstream Operations

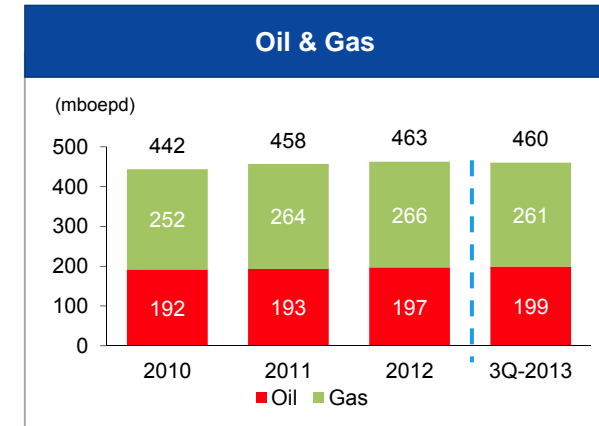
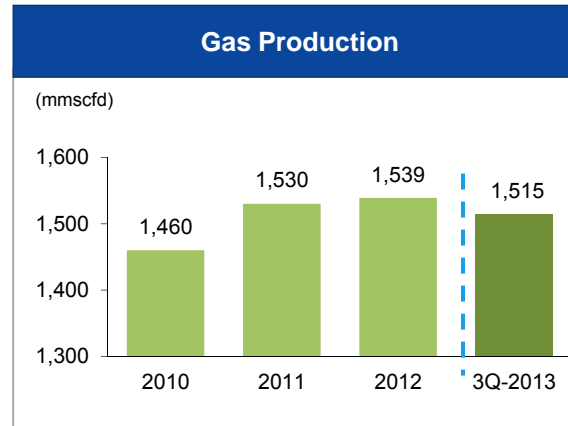
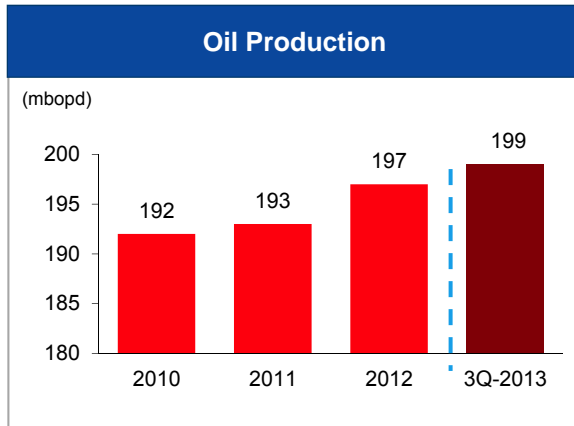
Refining

- 6 refineries (Total capacity: 1,031 mbs/d)

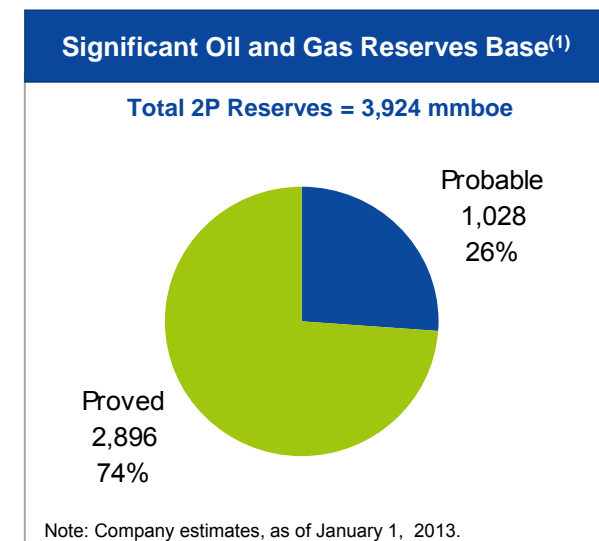
Marketing

- 8 fuel marketing regions
- 107 fuel depots
- 532 LPG filling plants
- 5,027 retail gas stations
- 58 aviation depots
- 3 LOBPs (lube oil blending plants)
- 185 tankers, 54 owned tankers & 131 leased
- 28 LPG tankers operated
- Sales volume (in Million KL)
 - Subsidized fuels: 34.29
 - Gasoline: 21.82
 - Kerosene: 0.83
 - Automotive Diesel Oil: 11.64
 - Subsidized IDO: 0.97
 - Non-subsidized fuels: 11.93
 - Gasoline: 0.68
 - Kerosene: 0.10
 - Automotive Diesel Oil: 0.28
 - Industrial Fuel: 10.87
 - LPG (Million MT)
 - Subsidized 3kg (PSO) : 3.25
 - Non-subsidized gas (Non-PSO): 0.89 Million MT

Oil & Gas Operations

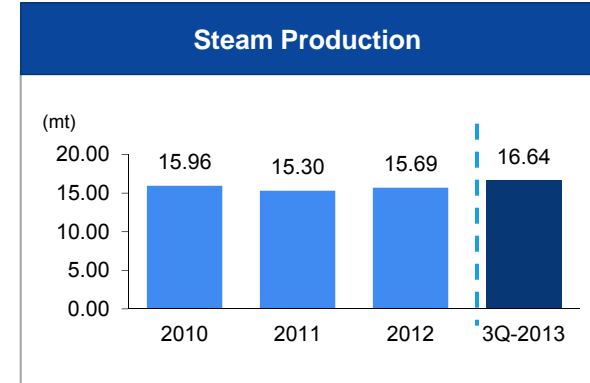
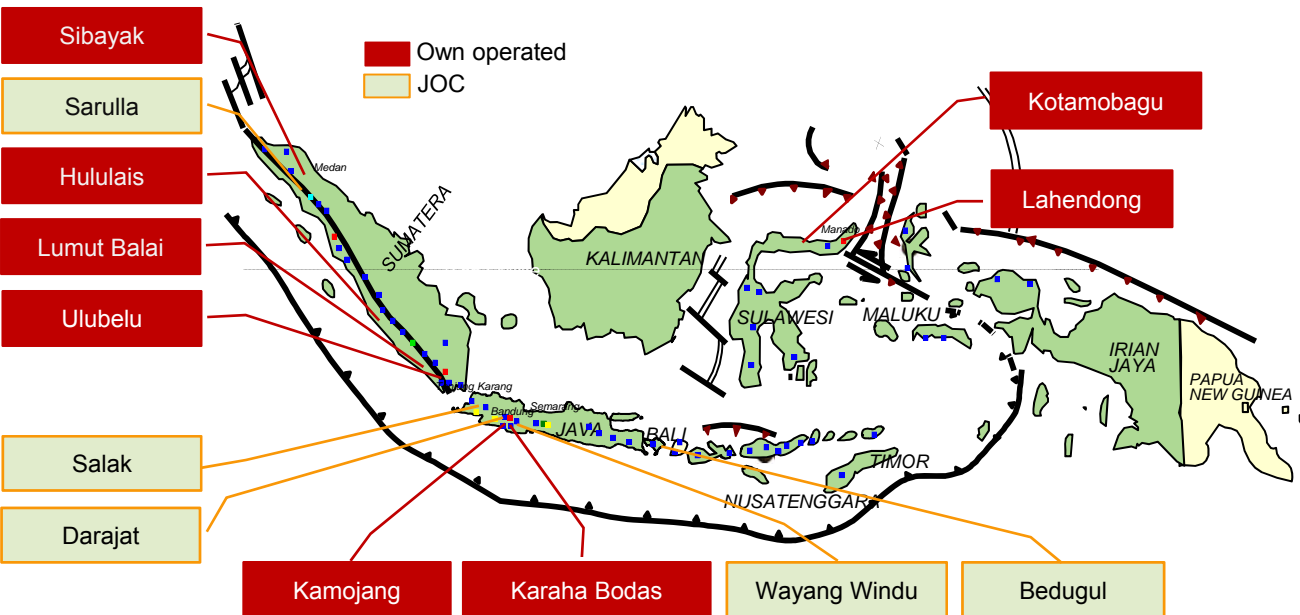
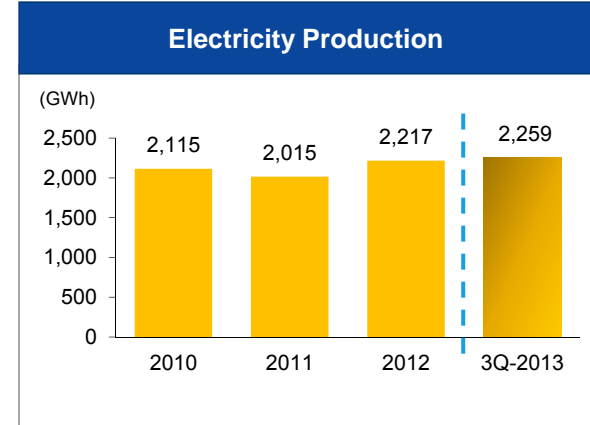


- ### Upstream Operation
- Q3 highlights update:
 - Able to increase P1 reserve as 117.02 mboe, above our estimate
 - West Madura Offshore (WMO), as of September 2013, we are able to increase production to 24.8 MBOPD or 44.8% from June 2011
 - Offshore Northwest Java (ONWJ), as of September 2013, we are able to produce around 38.7 MBOPD oil or 93.5% increase from 20.0 MBOPD in 2009 when we acquired the block.
 - EOR at mature oil fields
 - Selectively pursue international opportunities in locations such as Africa, Central Asia, and the Middle East



Geothermal Operations

- ### Geothermal Operation
- It has potential geothermal energy of 29.22 GW. Indonesia is the 3rd highest installed capacity with 1,227 MW or 11% of the global capacity
 - Pertamina also produces steam and electricity through its geothermal sector, with significant geothermal reserves of 1,271 MW (Company estimates, as of January 1 2013)
 - Pertamina has commercialize its geothermal operation in 7 working areas . Four own operated working and also three JOC working area
 - Currently Pertamina are developing existing working areas with potential capacity around 300 MW for the next 3 year



Refinery Operations

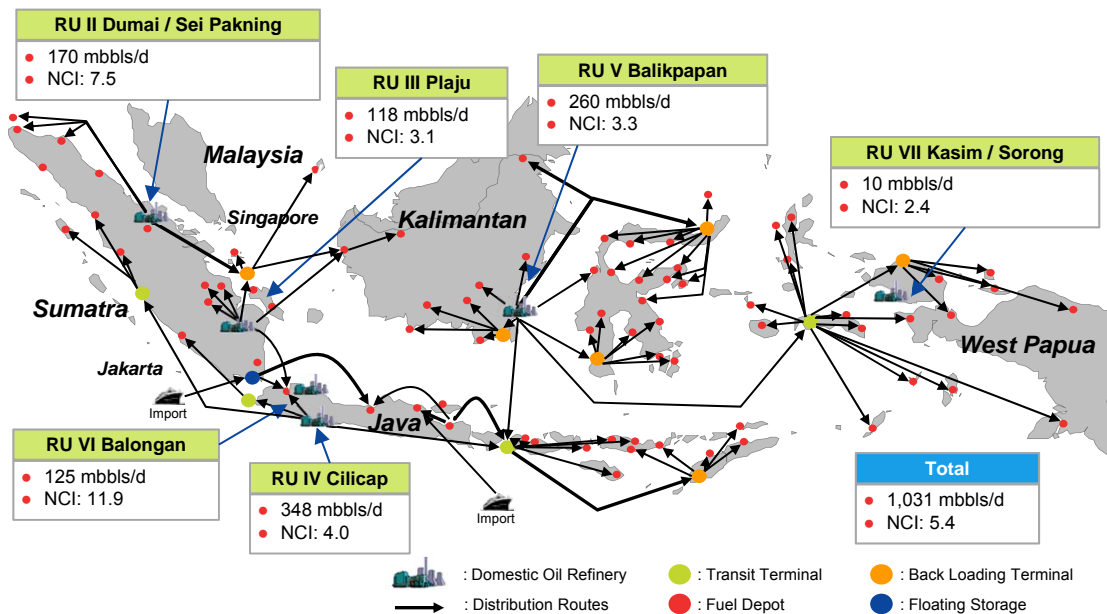
Refining Highlights

- Pertamina is the dominant refiner in Indonesia
- Six strategically located refineries and a throughput capacity of 1,031 mbbbls/d with Nelson Complexity Index of 5.4
- Refined products slate catered to domestic demand
- Downstream margins optimized by integrated supply chain

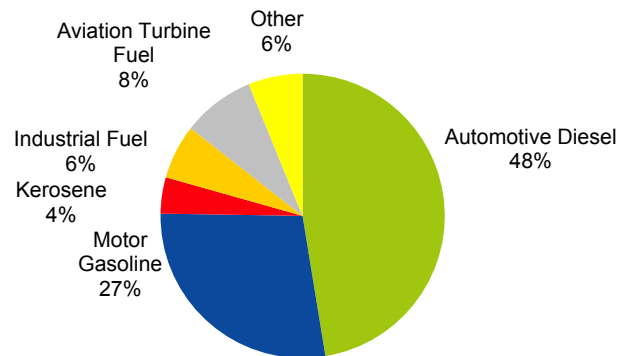
Refining Expansion & Development

- Expansion projects and new-builds to enhance competitive position
 - New Balongan II & East Java refineries currently planned and being discussed with partners and government
 - Develop Refinery Development Master Plant, in order to revamp & maintain sustainability of existing refinery
 - Polypropylene plant Balongan on feasibility studies

Map of Refinery, Marketing and Distribution Locations



3Q 2013 Total Production Volume of Principal Refined Products



Total Production Volume: 224.24 mmbbls

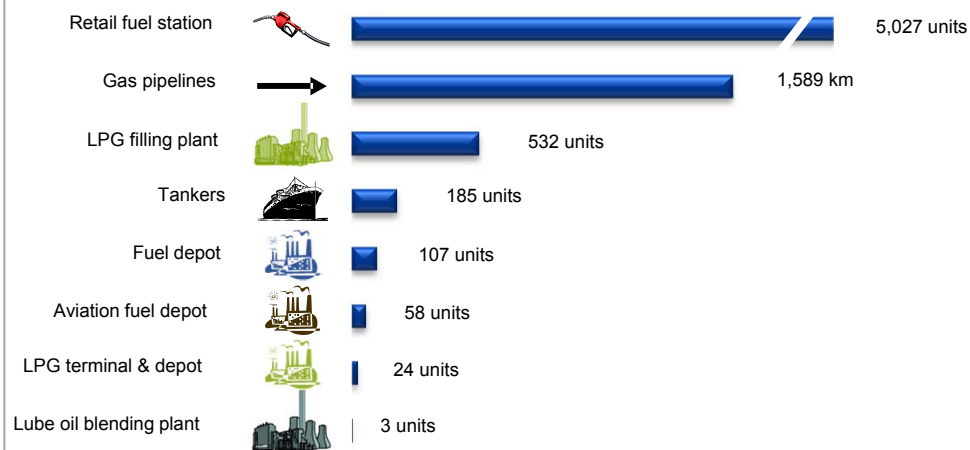
Note: Percentages may not add to 100% due to rounding.

Marketing & Distribution

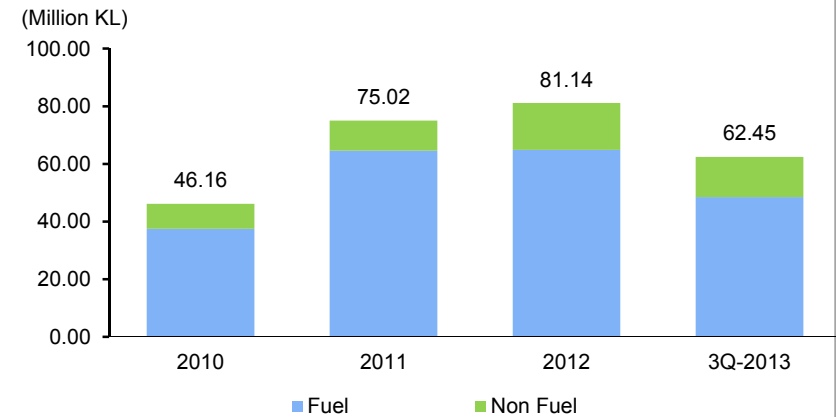
Marketing and Distribution Highlights

- Dominates the downstream infrastructure and distribution network, comprised of pipelines, fuel stations, terminals, depots, and vessels
- Comprehensive coverage through 8 marketing and trading units, each covering one or more provinces
- Pertamina is the sole distributor of LPG in Indonesia
- Expansion:
 - Lubricant sales to 24 countries overseas and Avtur sales to international airlines
 - Pertamina soon will welcome Very Large Gas Carrier (VLGC), named Gas Pertamina 1, into its fleet. Gas Pertamina 1 with the capacity of 84,000 meter cubic is dedicated to supporting the increasing supply and distribution of LPG in Indonesia
 - Adding biofuel blending facility and transportation

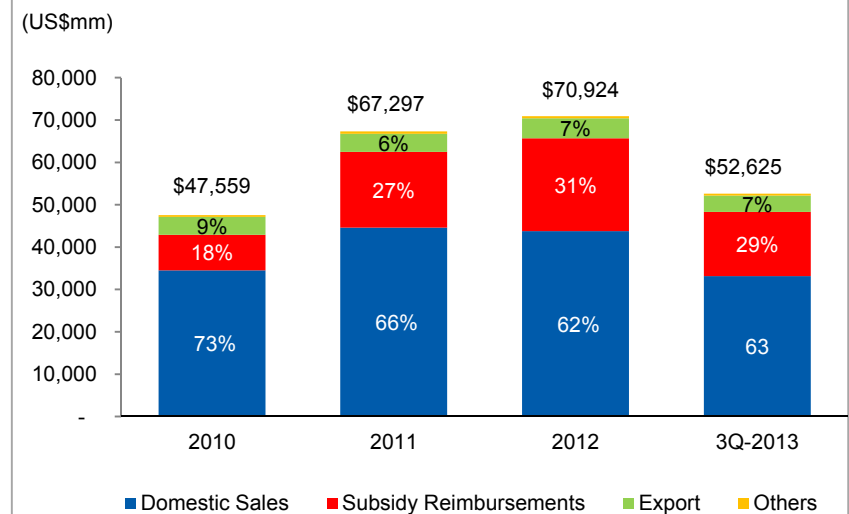
Pertamina's Downstream Distribution Network



Fuel & Non Fuel Sales



Revenue Composition



Note: Percentages may not add to 100% due to rounding.

Public Service Obligation (“PSO”) Mandate



PSO Mandate Highlights

- One of Pertamina’s key roles is to distribute subsidized fuel and LPG in Indonesia under the PSO mandate
- Pertamina still maintains over 99% market share in supplying and distributing subsidized fuel and 100% market share in subsidized LPG
- Key advantage of already having a fully-integrated and extensive distribution infrastructure network
- Compensation for PSO products
 - Compensation for Oil Products = $MOPS^{(1)} + \text{Margin} - \text{Regulated Retail Price}$
 - Compensation for LPG = $CP \text{ Aramco} + \text{Margin} - \text{Regulated Retail Price}$
- Typically, 95% of the cost reimbursement is made by the Government the month after submission, with the remaining 5% accumulated and settled quarterly
- As of August 2013, Government have mandated Pertamina to blend and distribute biodiesel with 10% biofuel blending composition
- Compensation for biofuel products = $HIP^{(2)} + \text{Margin} - \text{Regulated Retail Price}$

Biofuel Blending Mandate

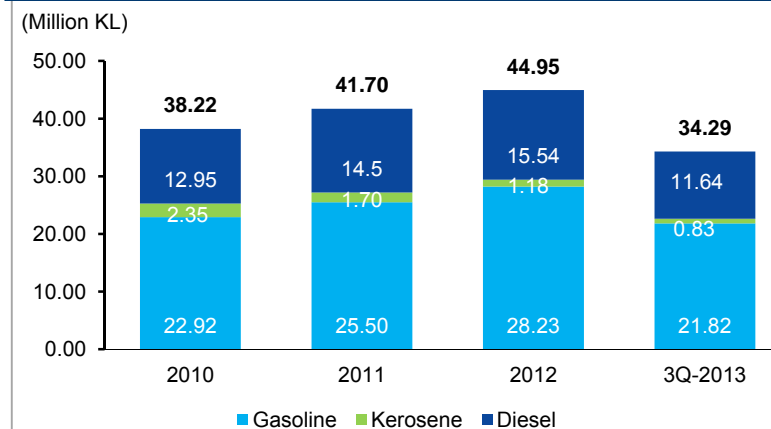
Sector	Sep 2013	Jan 2014	Jan 2015	Jan 2016	Jan 2020	Jan 2025
PSO Transportation	10%	10%	10%	20%	20%	25%
Non PSO Transportation	3%	10%	10%	20%	20%	25%
Industry & Commercial	5%	10%	10%	20%	20%	25%
Power Plant	7,5%	20%	25%	30%	30%	30%

Based on Energy & Mineral Resources Ministry Decree No. 25 / 2013

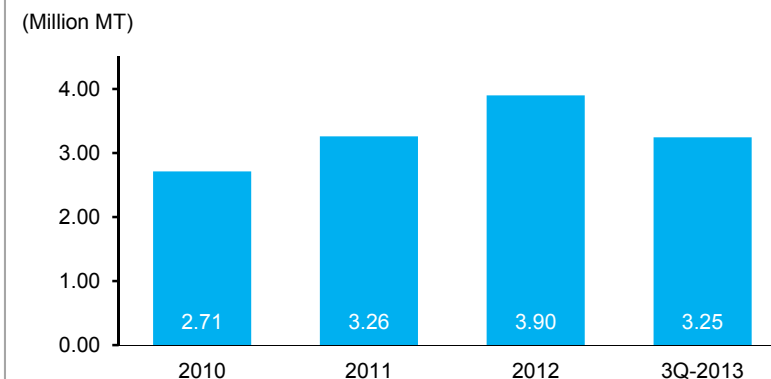
(1) Mean of Platts Singapore

(2) Harga Indeks Pasar - FAME Export Price issued by Ministry of Trade

PSO Fuel Sales



PSO LPG Sales



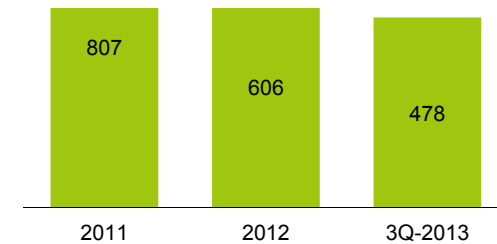
Gas Operations

Gas Business

- Developing gas business is one of our initiative to support Government's Energy Mix Program
- Key advantage of: having more than 30 years experience in LNG business, have a fully-integrated and extensive distribution infrastructure network which operated by our subsidiary (PT Pertagas), and first FSRU in South East Asia by our affiliates (PT Nusantara Regas).
- Gas business strategies:
 - Integrated gas infrastructure and value chain expansion
 - Domestic and global sourcing and trading
 - Maximize downstream opportunities

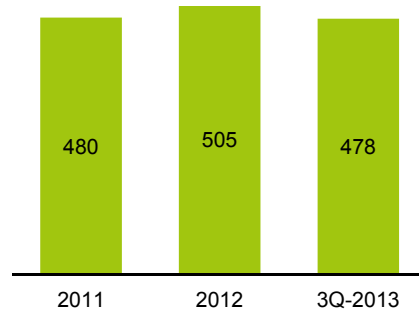
LNG Sales

(million MMBTU)



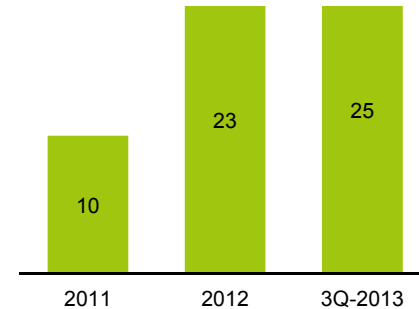
Gas Transportation

(BSCF)



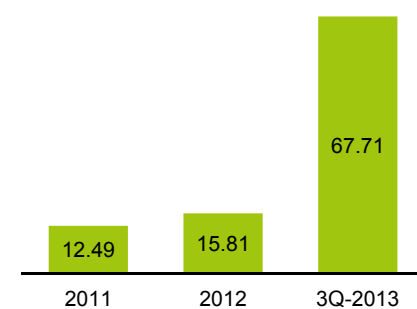
Gas Trading

(BBTU)



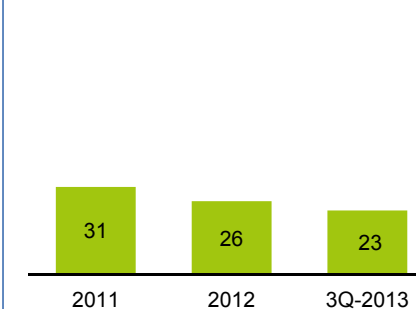
Gas Process

(Thousand Ton)



BBG/CNG

(Ribu KLSP)

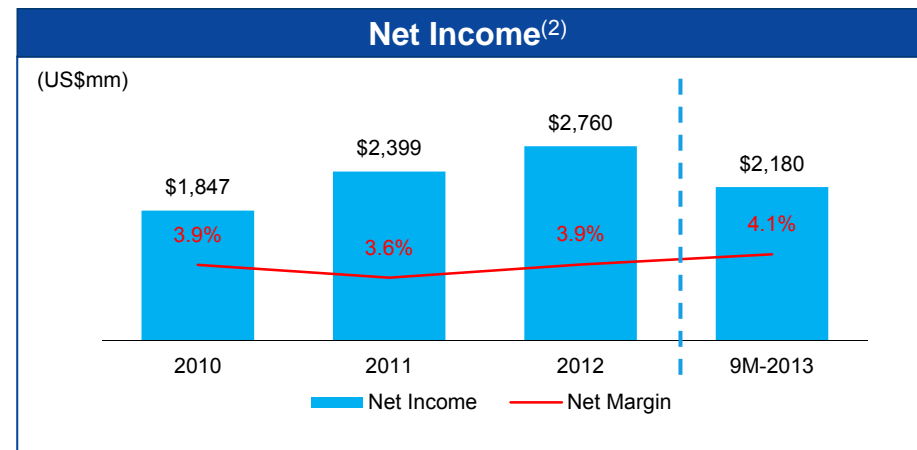
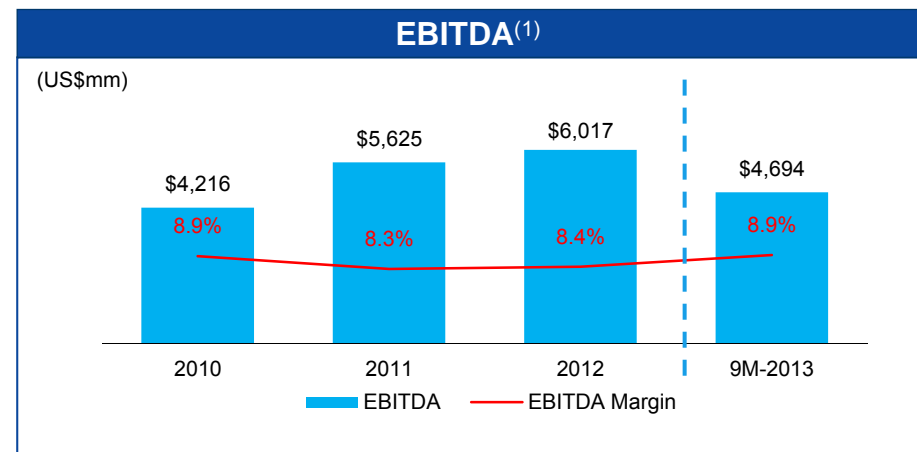
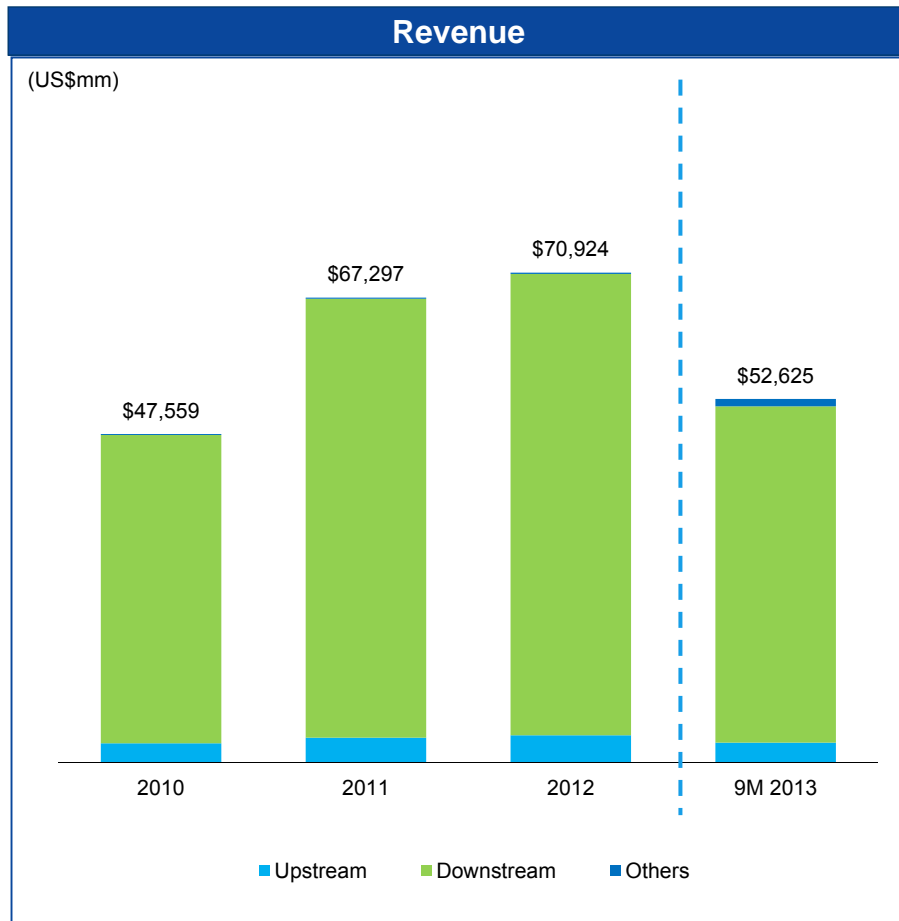




3rd Q Financial Highlight



Financial Snapshots

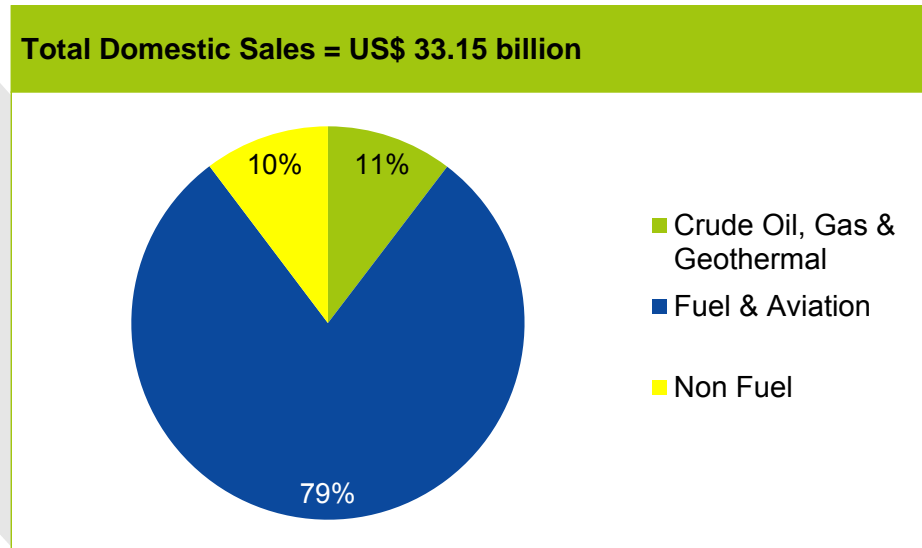
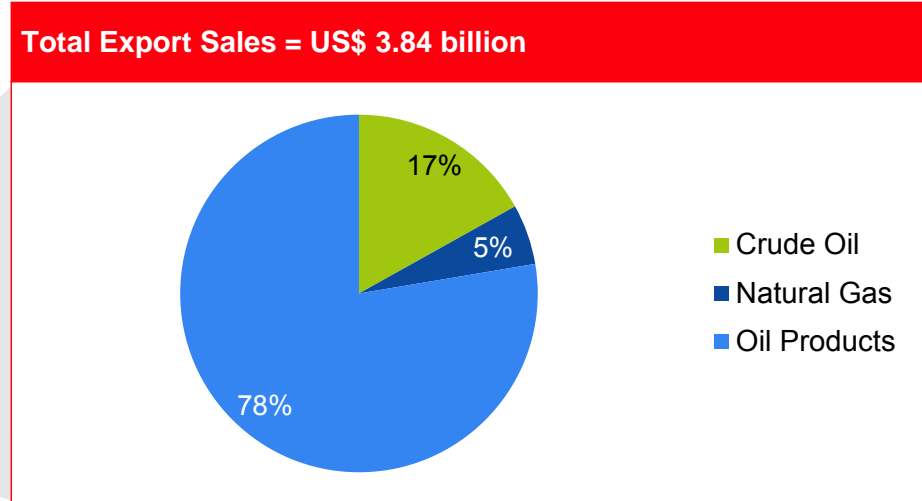
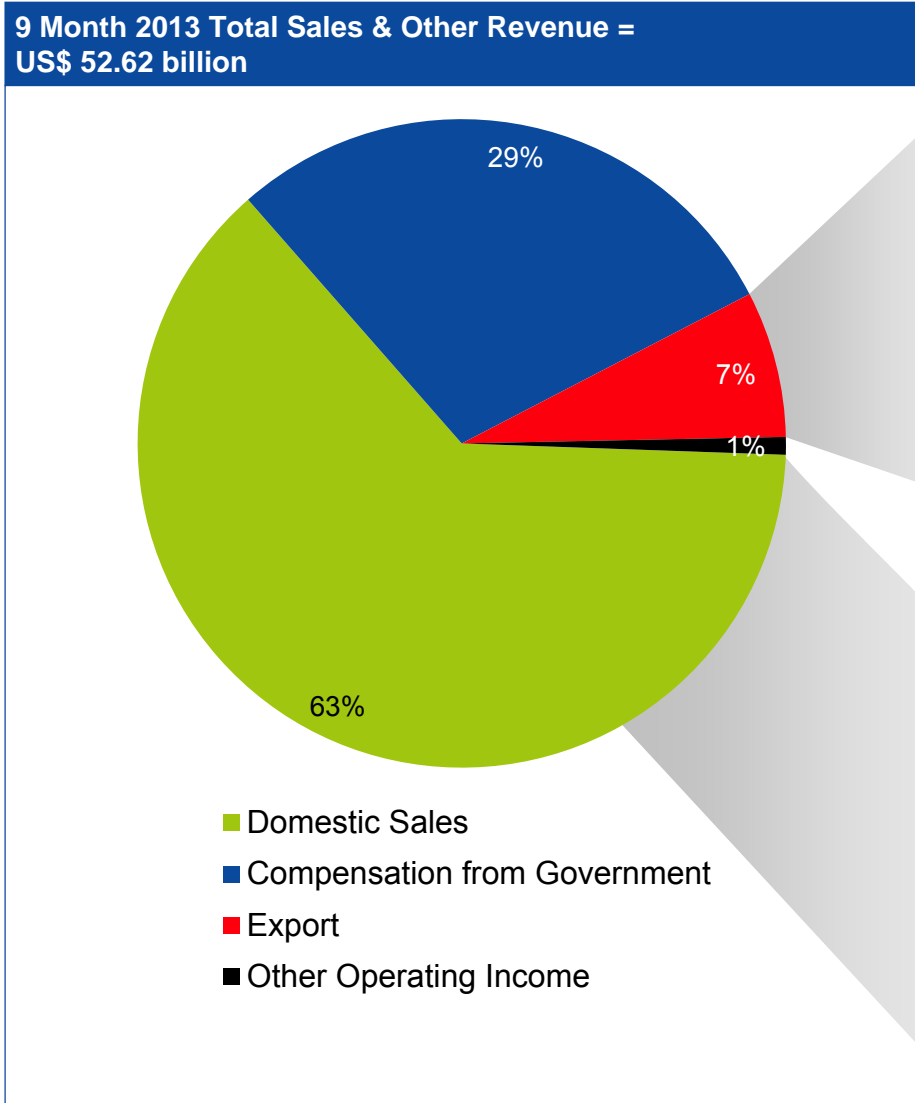


Source: Company financials.

(1) EBITDA calculated as income for the year - interest income + interest expense + income tax expense + DD&A

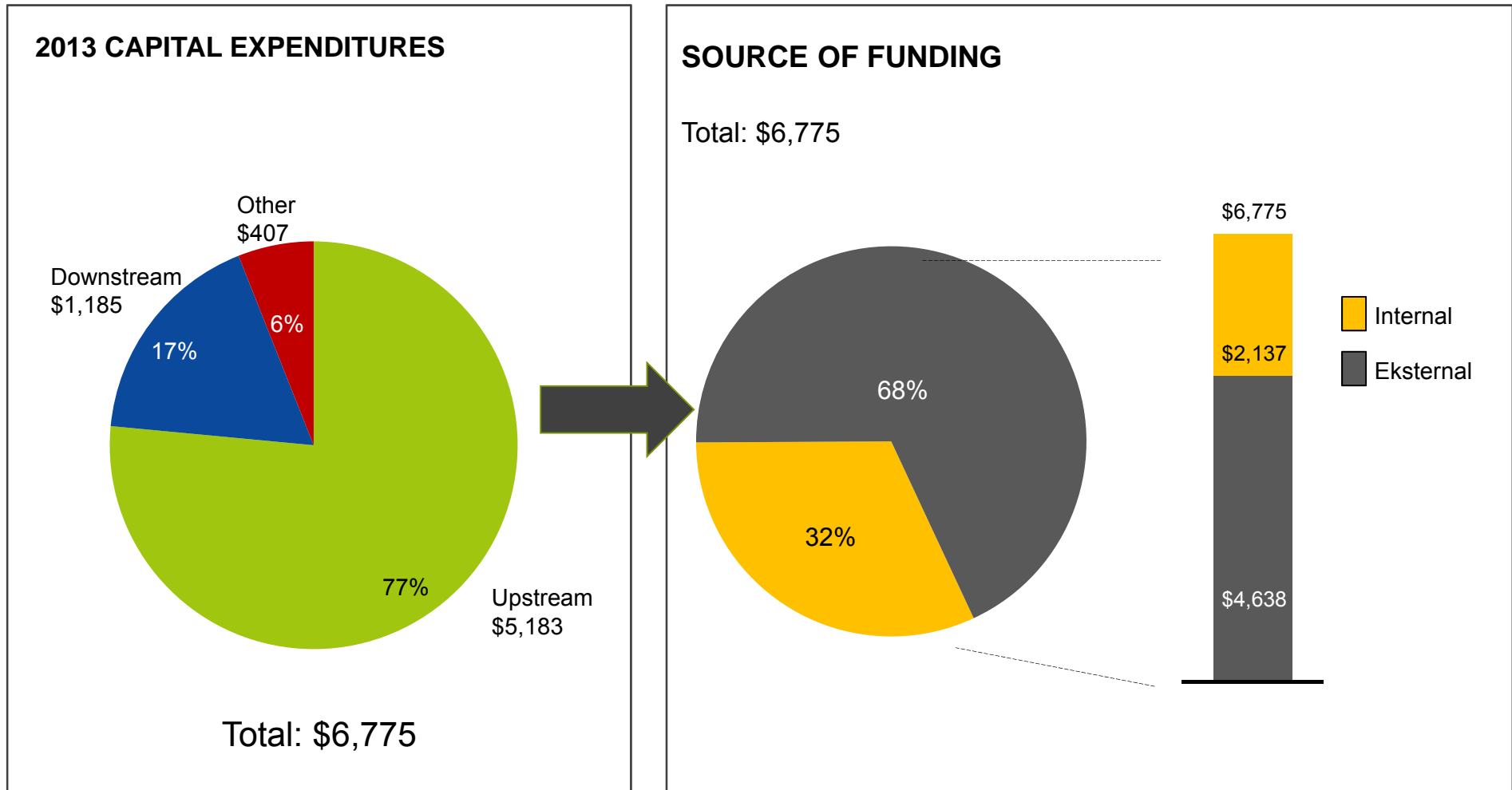
(2) Income for the Year

Revenue Breakdown



Source: Company financials

Capital Expenditure Plan 2013



Over the next two years, the Company expects that capital expenditures will be invested in the development of oil and gas reserves, gas pipelines, refineries and fuel distribution facilities.

Thank You

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