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Section 1

Company Overview
Overview of Pertamina

Pertamina is wholly-owned by the Government of Indonesia and is a strategic national asset and key contributor to the Government’s revenues via taxes and dividends.

Source: Pertamina
### Pertamina at a Glance

**Pertamina has a critical role in Indonesia’s energy sector**

#### Summary of Pertamina Operations

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oil and Gas</strong></td>
<td><strong>Refining and Marketing</strong></td>
</tr>
<tr>
<td>- Estimated 2P reserves of 5,182 mmboe  &lt;br&gt;  - 76% proven  &lt;br&gt;  - 50% oil  &lt;br&gt;  - 84% domestic operations  &lt;br&gt;  - International presence with six working areas in three countries  &lt;br&gt;  - Malaysia, Iraq and Algeria  &lt;br&gt;  - Oil production of 274 mmboe/d, gas production of 1,481 mmcf/d (277 mmboe/d)</td>
<td>- Dominant Indonesia refiner with 6 refineries and total capacity of 1,031 mbbls/d  &lt;br&gt;  - Average Nelson Complexity Index of 5.4  &lt;br&gt;  - Refined products slate cater to 66% of domestic demand (2014)  &lt;br&gt;  - Leading provider in subsidized and non-subsidized fuel, industrial fuel, LPG and lubricants  &lt;br&gt;  - Unmatched distribution network in Indonesia including  &lt;br&gt;  - 5,246 retail fuel stations  &lt;br&gt;  - 576 LPG filling plants  &lt;br&gt;  - Other infrastructure including  &lt;br&gt;  - 203 vessels  &lt;br&gt;  - 196 fuel terminals, aviation fuel units, LPG terminals &amp; depots and lubricant oil blending plants</td>
</tr>
</tbody>
</table>

| Geothermal |  |
| - 14 geothermal working areas  <br>  - Total installed capacity of 437 MW (own operation) from 4 operating areas  <br>  - Estimated 2P reserves of 1,550 MW |  |

| Others |  |
| - Oil field and drilling services |  |

| Gas, New & Renewable Energy |  |
| - Extensive gas transmission and distribution pipelines totaling 1,624 km  <br>  - Six LNG/regas plants across Indonesia  <br>  - Evaluating opportunities to expand into renewables and green fuels |  |

#### Key Highlights
- 28,362 employees
- 2014 financial performance  
  - Revenue: USD 70.64bn  
  - EBITDA: USD 5.84bn  
  - Net income: USD 1.53bn
- 1H2015 financial performance  
  - Revenue: USD 21.79bn  
  - EBITDA: USD 2.34bn  
  - Net income: USD 0.58bn
- 1H2015 cash balance of USD 3.33bn
- 1H2015 undrawn credit lines of USD 5.77bn

Note: List of assets is not exhaustive. All figures as of 1H15 unless stated otherwise

Source: Pertamina
Pertamina’s Operations Across the Value Chain

Pertamina is the only energy company in Indonesia that operates across the entire energy value chain with operations that are continually enhanced with development of reserves and refinery capacity expansions and upgrades.

Upstream
- Crude oil and refined product imports
- Exploration, development and production domestically and overseas
- Drilling services
- Natural gas
- Steam
- Geothermal

Trading/export
- Gas trading and transmission
- LNG plants

Downstream
- Refining
- Refined products
- Petrochemical facilities
- Petrochemical products
- Distribution through fuel depots and stations: Kerosene, Gasoline, Diesel, HSD, LPG

Marketing & Trading
- Marketing and trading
- Exports to other countries
- Electric power distributor

Key operating companies
- PT Pertamina EP (“PEP”)
- PT Pertamina EP Cepu (“PEPC”)
- PT Pertamina Drilling Services Indonesia
- PT Pertamina Hulu Energi (“PHE”)
- PT Pertamina Geothermal Energy (“PGE”)
- PT Pertamina Internasional Eksplorasi & Produksi
- PT Elnusa Tbk
- PT Pertamina Gas
- PT Nusantara Regas
- PT Pertamina Patra Niaga
- PT Pertamina Gas
- PT Pertamina Trans Kontinental
- PT Pertamina Retail
- PT Pertamina Lubricants
- PT Pertamina Patra Niaga

Note: Illustration of activities not comprehensive and does not reflect Pertamina’s organizational structure.
Source: Pertamina
Pertamina Stands to Benefit From the Growing Indonesian Energy Sector

With its integrated position, Pertamina is well-positioned to benefit from energy demand growth across oil, gas and refined products.

Favorable Indonesian Oil and Gas Demand Outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil Demand</th>
<th>Gas Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1,172 mboe/d</td>
<td>2,546 mmcf/d</td>
</tr>
<tr>
<td>2005</td>
<td>1,327 mboe/d</td>
<td>2,900 mmcf/d</td>
</tr>
<tr>
<td>2014</td>
<td>1,563 mboe/d</td>
<td>3,848 mmcf/d</td>
</tr>
<tr>
<td>2015E</td>
<td>1,563 mboe/d</td>
<td>4,100 mmcf/d</td>
</tr>
<tr>
<td>2020E</td>
<td>1,729 mboe/d</td>
<td>4,883 mmcf/d</td>
</tr>
<tr>
<td>2025E</td>
<td>2,008 mboe/d</td>
<td>5,455 mmcf/d</td>
</tr>
</tbody>
</table>

Source: Wood Mackenzie

Favorable Macroeconomic Dynamics

- Largest economy and population in South East Asia
- Visible Indonesian oil and gas demand growth outlook to 2025
- Equally, favorable expected refined products demand growth
- Robust energy demand supports price increase to end users

Growing Demand for Refined Oil Products

<table>
<thead>
<tr>
<th>Product</th>
<th>2015E mmbbl/d</th>
<th>2025E mmbbl/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline</td>
<td>1,364</td>
<td>1,375</td>
</tr>
<tr>
<td>Diesel / Gasoil</td>
<td>1,267</td>
<td>1,285</td>
</tr>
<tr>
<td>Avtur / Kero</td>
<td>97</td>
<td>101</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td>46</td>
<td>50</td>
</tr>
<tr>
<td>LPG</td>
<td>180</td>
<td>185</td>
</tr>
<tr>
<td>Naphtha</td>
<td>66</td>
<td>71</td>
</tr>
</tbody>
</table>

Source: Wood Mackenzie

Indonesia has the Highest GDP and Population, but one of the Lowest per Capita Primary Energy Consumptions in the Region

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP (US$bn)</th>
<th>Total Population (bn)</th>
<th>Primary Energy Consumption Per Capita (mtoe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.364</td>
<td>10,360</td>
<td>13.9</td>
</tr>
<tr>
<td>2025E</td>
<td>2.067</td>
<td>13.9</td>
<td>13.9</td>
</tr>
<tr>
<td>2030E</td>
<td>2.53</td>
<td>16.7</td>
<td>13.9</td>
</tr>
</tbody>
</table>


(1) Primary energy comprises oil, natural gas, coal, hydro-electricity and renewables. Primary energy consumption per capita calculated as total energy consumption (BP) divided by total population (World Bank)
Upstream Overview

Pertamina is the largest oil and gas producer in Indonesia. It also has a growing international presence with six blocks in three countries.

Diversified Reserves and Production (1H2015)

- Total 2P Estimated Reserves: 5,182mmboe
  - 76% of 2P reserves are proven
  - Oil accounts for 50% of 2P reserves

Indonesia:
- Pertamina’s domestic upstream activities are managed by a number of subsidiaries, including:
  - PEP (24 blocks)
  - PHE (43 blocks)
  - PEPC
  - PGE (4 geothermal operating areas)

International:
- Operations in Malaysia, Iraq and Algeria

Largest Reserves in Indonesia

Source: Estimated Pertamina 2P reserves per Pertamina 1H2015 reported. Other companies based on Wood Mackenzie working interest commercial and technical reserves as of January 1, 2015

Source: Pertamina unless stated otherwise

Dominant Oil and Gas Producer in Indonesia

Source: Pertamina production as per Pertamina 1H2015 reported. Other companies’ production figures are for 2014 per Wood Mackenzie

Growing Oil and Gas Production

Note: Total production figures are not adjusted historically for pro forma impact of acquisitions
Refining and Marketing Overview

Pertamina remains the dominant oil refiner and marketer in Indonesia with an unmatched production and distribution network across the archipelago.

**Business Highlights**

- Dominant refiner in Indonesia with 6 strategically located refineries with total capacity of 1,031 mbbls/d
- Refined products slate caters to 66% of domestic demand (2014)
- Downstream margins optimized by integrated supply chain, with over 60% coming from Pertamina’s own domestic upstream production
- Expansion projects and new-builds to enhance competitive position

**Dominant Downstream Position**

<table>
<thead>
<tr>
<th>Distribution Channels</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas stations</td>
<td>5,246 stations</td>
</tr>
<tr>
<td>LPG filling plant</td>
<td>576 units</td>
</tr>
<tr>
<td>Vessels</td>
<td>203 units</td>
</tr>
<tr>
<td>Fuel terminals</td>
<td>112 units</td>
</tr>
<tr>
<td>Aviation fuelling units</td>
<td>62 units</td>
</tr>
<tr>
<td>LPG terminals &amp; depots</td>
<td>19 units</td>
</tr>
<tr>
<td>Lubricant oil blending plants</td>
<td>3 units</td>
</tr>
</tbody>
</table>

**Refinery and Distribution Network**

- RU II Dumai / Sei Pakning
  - 170 mbbls/d
  - NCI: 7.5
- RU III Plaju
  - 118 mbbls/d
  - NCI: 3.1
- RU V Balikpapan
  - 260 mbbls/d
  - NCI: 3.3
- RU VI Balongan
  - 125 mbbls/d
  - NCI: 11.9
- RU IV Cilacap
  - 348 mbbls/d
  - NCI: 4.0
- RU VII Kasim / Sorong
  - 10 mbbls/d
  - NCI: 2.4

Source: Pertamina. Data as of June 30, 2015
Pertamina has a comprehensive presence across the gas value chain (production, sourcing domestically and internationally, infrastructure development and commercialization) and is developing new & renewable energy.

**Gas Business**

- **Sourcing and trading**
  - Trading, storage and transportation of natural gas through pipeline network
  - 1,624km of gas pipelines

- **Transmission and distribution**

- **Processing**

- **LNG Infrastructure**

- **Marketing**

**Gas, New & Renewable Energy**

- **PT Badak (Bontang) (17mmtpa)**
  - LNG provider Kalimantan
  - Donggi Senoro (DS) LNG (2mmtpa)
  - LNG provider Sulawesi

- **PT Perta Daya Gas**
  - LNG provider Indonesia Timur
  - Mini LNG storage and regas

- **PT Nusantara Regas (3mmtpa)**
  - Operation and development of storage facilities and regas terminals

- **PT Perta Arun Gas**
  - LNG receiving terminal and regas

- **PT Perta Samtan Gas**
  - LPG plant

**Future plans**

- Evaluating opportunities to expand into gas-fired and renewable power generation as well as implementing green fuel / diesel technology.
**Important Achievements in 2014 and 2015 To Date**

Pertamina made significant progress in 2014 and 2015 to date in its strategy of becoming one of Asia’s leading integrated energy companies.

### Key Achievements in 2014

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Details</th>
</tr>
</thead>
</table>
| Stake acquisitions carried out during the year | - First stage closing (20%) in Murphy Oil’s Malaysia assets (consideration for 30% was USD1,879mn)  
- 7.48% in Block Southeast Sumatra (USD52.62mn), bringing total stake to 20.55%  
- Participating interest in Block Siak, Central Sumatra for a period of 20 years until 25 May 2034 (USD20.00mn)  
- 15% in Block East Sepinggan (USD10.52mn)  
- 15% in Block Babar Selaru with Inpex Corporation (USD5.64mn)  
- Participating interest in Block Kampar |
| Execution of Refinery Development Master Plan (“RDMP”) | aimed at revitalising existing refinery units that were built in 1930 – 1990 |
| Expanded gas retail station network | |
| Took delivery of the world’s largest two Very Large Gas Carriers (“VLGC”) | |
| Performed depot facility and infrastructure upgrade as well as restoration of Fuel Terminal, LPG Terminal, Aviation Fueling Unit and pipelines | |
| Executed Fuel Monitoring and Controlling System Program aimed at monitoring and controlling subsidised fuel distribution | |
| Execution of Fuel Development Program to strengthen distribution network | |
| Approximately nine infrastructure projects entering planning, construction or development phases | |
| Completion of Arun-Belawan gas pipeline, seven Mechanical Refrigeration Units (“MRU”) and nine Natural Gas Fuelling Stations | |
| Established a cooperation with Indonesian state-owned plantation, PT Perkebunan Nusantara IV (Persero) to develop the future of biofuel | - Cooperation agreement to provide fuel storage infrastructure, retail and industry fuel business development in Timor Leste |

### Key Achievements in 2015 To Date

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Details</th>
</tr>
</thead>
</table>
| Stake acquisitions carried out during the year | - Second stage closing (10%) in Murphy Oil’s Malaysia assets  
- 15% in Eni East Sepinggan (USD17.36mn) |
| Construction of a Residual Fluid Catalytic Cranking (“RFCC”) refinery in RU IV Cilacap | - On-stream products production targeted by the end of 2015 |
| Development of Donggi Senoro LNG plant | - Targeted to come on-stream in 2015 |
| 114% increase in PEPC oil and gas production from 13.64mboe/d (1H2014: Oil 12.8mbopd; Gas 4.97mmscfd) to 29.20mboe/d (1H 2015: Oil 28.2mbopd; Gas 5.81mmscfd) | - Preparation for Jambaran Tiung Biru Field with expected production 11.8mboe/d and targeted to come on-stream in 2019 |
| Conversion of Arun LNG receiving and regasification terminal | - Targeted to come on-stream by end of 2015 |
Section 2

Key Credit Highlights

Refinery Unit VI Balongan
Pertamina’s operating environment and Management’s new strategy have changed significantly over previous years, leading to a shift in the positioning and outlook for the Company.

**Key Credit Highlights**

1. Uniquely positioned to replace and grow upstream oil and gas reserves
2. Responsive to lower oil price environment
3. Disciplined capital expenditure program
4. Geared to growing domestic gas market
5. Downstream strategy centred around maintaining and optimising refining assets
6. Stands to benefit from ongoing deregulation
7. Focused on strong corporate governance and transparency

**Pertamina’s Strengths**

- Key national asset with strong Government support
- The only integrated oil and gas company in Indonesia
- Strategically positioned in Indonesia’s fast growing energy market
- Sustained growth from significant reserves and proven track record
- Robust financial profile
Responsive to Lower Oil Price Environment

Pertamina has the flexibility to adjust its spending to changes in the oil price environment. The Company is pursuing its 5-pronged strategy to grow in the current environment

- Several measures by Pertamina in response to the decline in oil prices
  - Revised internal oil price assumptions
  - 2015 capital expenditure revised down by c.60% from original budget (15% excluding M&A)
  - 2015 operating expenditure revised down by c.35% (>USD700mn) from original budget
- Material working capital improvement in 1H2015 due to decrease in oil import payments and change in trust receipt drawdown policy
- Relatively low cash operating costs help shield upstream operations from price decline

<table>
<thead>
<tr>
<th>1</th>
<th>Expand upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Acquire and develop potential domestic blocks (Mahakam, Cepu, ONWJ)</td>
<td></td>
</tr>
<tr>
<td>- International expansion</td>
<td></td>
</tr>
<tr>
<td>- Acceleration of Geothermal and New Energy development</td>
<td></td>
</tr>
<tr>
<td>- Operations Excellence</td>
<td></td>
</tr>
<tr>
<td>- Exploration</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Increase refinery capacity and competitiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Upgrades through Refinery Development Master Plan</td>
<td></td>
</tr>
<tr>
<td>- Grass root refineries</td>
<td></td>
</tr>
<tr>
<td>- Revitalization and integration of private refineries</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Develop marketing and distribution infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Increase storage and terminals capacity</td>
<td></td>
</tr>
<tr>
<td>- Develop world class gas stations and marketing networking</td>
<td></td>
</tr>
<tr>
<td>- Marketing Operation Excellence</td>
<td></td>
</tr>
<tr>
<td>- International expansion</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Pursue operational efficiencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Efficiency in supply chain management</td>
<td></td>
</tr>
<tr>
<td>- Reduce losses</td>
<td></td>
</tr>
<tr>
<td>- Streamline corporate functions</td>
<td></td>
</tr>
<tr>
<td>- Centralize procurement and marketing</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Maintain financial prudence</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Settlement of Government receivables</td>
<td></td>
</tr>
<tr>
<td>- Alignment of short and long term loans</td>
<td></td>
</tr>
<tr>
<td>- Management of investment planning and evaluation</td>
<td></td>
</tr>
</tbody>
</table>

Source: Pertamina
Pertamina has realigned its 2015 capital expenditure budget and remains focused on high return projects in upstream as well as targeted investments in downstream.

### Capital Expenditure Breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.78</td>
<td>5.18</td>
<td>0.41</td>
</tr>
<tr>
<td>2014</td>
<td>7.85</td>
<td>5.50</td>
<td>0.27</td>
</tr>
<tr>
<td>2015E</td>
<td>4.42</td>
<td>3.20</td>
<td>0.20</td>
</tr>
</tbody>
</table>

**2015E Capital Expenditure by Segment: USD4.42bn**

- **Upstream**: 72%
- **Downstream**: 20%
- **Gas, New & Renewable Energy**: 11%
- **Marketing & Trading**: 8%
- **Refinery**: 4%
- **Others**: 5%

- Disciplined spending program focused on high return projects
- Maintain low finding and development costs and robust breakeven prices

*Note: Actual capital expenditure may differ materially from budgeted and expected capital expenditure*

*Source: Pertamina*
Stands to Benefit from Ongoing Deregulation

In January 2015 the Government implemented the New Fuel Price Policy has improved Pertamina’s working capital position.

**Before Implementation of New Fuel Price Policy**
- Fuel subsidy required allocation of >10% of annual Government budget

**Post Implementation of New Fuel Price Policy**
- Benefits to all parties while Pertamina retains strong Government support

### Principle Aims of New Fuel Price Policy
- Ease financial burden on State Budget
- Redirect gasoline subsidy funds to public investment
- Introduce market prices (and encourage more efficient use of fuel by public)
- Encourage competition and level playing field

### GOI
- Pertamina’s 2015 original expected fuel and LPG subsidy receivable from the Government of c.IDR238tn (USD20bn)\(^{(1)}\)
- Exceeded both infrastructure and social welfare spend combined

### Pertamina
- Pertamina Public Service Obligation mandate
- Requirement to fund fuel subsidies (typically in advance)

### Sources
- \(^{(1)}\) USDIDR foreign exchange of USD1:IDR11,900 used for original 2015 budget
- \(^{(2)}\) USDIDR foreign exchange of USD1:IDR12,500 used for revised 2015 budget
- Source: Pertamina
Focused On Strong Corporate Governance and Transparency

Pertamina applies the principle of Good Corporate Governance (“GCG”) throughout its functions, such as Board of Commissioners, Board of Directors, Internal Audit, Legal Counsel and Compliance and other relevant functions.

Pertamina’s GCG Principles

- Transparency
- Accountability
- Responsibility
- Independency
- Fairness

Implementation of GCG as Part of Pertamina’s Transformation

- 1,706 LHKPN (Wealth Report of State Official)
  - Compulsory report related to the Board of Directors, Board of Commissioners and managerial level
  - 95.2% of the 1,792 total compulsory reports target in 2014 (63.2% in 2013)

71.62
ASEAN SCORE CARD 2014

Assessment by the Indonesian Institute for Corporate Directorship, comparing GCG implementation in Pertamina with public companies in ASEAN, based on instruction from Board of Commissioners.

Independently Managed Whistle Blowing System (“WBS”)

- 59 Reports Received (2014)
  - Under Investigation: 23
  - Follow Up Completed: 36

Implementation of a Gratification Control Program under Compliance

- 216 Reports Received (2014)
  - Sent to KPK\(^{(1)}\) Authority: 75
  - Resolved by Company: 141

Awarded Best SOE in Controlling Gratification, Reflective of Healthy GCG Assessment Score\(^{(2)}\)

- 83.56
- 86.79
- 91.85
- 93.51
- 94.27
- 94.43

(1) Corruption Eradication Commission
(2) Awarded by the Corruption Eradication Commission
Source: Pertamina
Financial Highlights

Bunyu Offshore Rig, East Kalimantan
Revenue and Other Financial Highlights

Pertamina has maintained healthy EBITDA and Net Income margins despite volatility and decline in global oil prices, demonstrating the quality of its asset base.

- Despite the decline in oil prices, Pertamina recorded healthy 1H2015 EBITDA and Net Income margins compared to the full year 2014.
- Injection of quality assets such as 30% in Murphy Oil’s Malaysia assets, along with greater downstream optimisation have provided a platform improved earnings quality.
- Positive impact on refining operations from oil price environment notwithstanding some inventory write downs.

Note: 1H2014 and 1H2015 figures are unaudited. EBITDA calculated as income for the year - interest income + interest expense + income tax expense + DD&A. Source: Pertamina.
THANK YOU