Agenda

Pertamina Overview

3rd Quarter Operational Highlights

3rd Quarter Financial Highlight
Overview of Pertamina

Awards 2013

- **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

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

Key Operating Companies

<table>
<thead>
<tr>
<th>Upstream</th>
<th>LNG</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Pertamina EP</td>
<td>PT Arun NGL(^{(2)})</td>
<td>PT Pertamina Trans Kontinental</td>
</tr>
<tr>
<td>PT Pertamina EP Cepu</td>
<td>PT Badak NGL(^{(2)})</td>
<td>PT Pertamina Retail</td>
</tr>
<tr>
<td>PT Pertamina Drilling Services Indonesia</td>
<td>PT Pertamina Geothermal Energy</td>
<td>PT Patra Niaga</td>
</tr>
</tbody>
</table>

(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.
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 tankers
- 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

Oil Production

Gas Production

Oil & Gas

Upstream Operation

• Q3 highlights update:
  • Able to increase P1 reserve as 117.02 mmboe, 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

Significant Oil and Gas Reserves Base(1)

Total 2P Reserves = 3,924 mmboe

Probable
1,028
26%

Proved
2,896
74%

Note: Company estimates, as of January 1, 2013.
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 commercialized 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 years.

**Electricity Production**

\[
\begin{array}{c|c|c|c|c|c}
& 2010 & 2011 & 2012 & 3Q-2013 \\
\hline
\text{(GWh)} & 2,115 & 2,015 & 2,217 & 2,259 \\
\hline
\end{array}
\]

**Steam Production**

\[
\begin{array}{c|c|c|c|c|c}
& 2010 & 2011 & 2012 & 3Q-2013 \\
\hline
\text{(mt)} & 15.96 & 15.30 & 15.69 & 16.64 \\
\hline
\end{array}
\]
Refinery Operations

Refining Highlights
- Pertamina is the dominant refiner in Indonesia
- Six strategically located refineries and a throughput capacity of 1,031 mbbls/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

- 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 Cilicap:
  - 348 mbbls/d
  - NCI: 4.0
- RU VII Kasim / Sorong:
  - 10 mbbls/d
  - NCI: 2.4
- Total:
  - 1,031 mbbls/d
  - NCI: 5.4

3Q 2013 Total Production Volume of Principal Refined Products

- Automotive Diesel: 48%
- Motor Gasoline: 27%
- Industrial Fuel: 6%
- Kerosene: 4%
- Aviation Turbine Fuel: 8%
- Other: 6%

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

- Retail fuel station
- Gas pipelines
- LPG filling plant
- Tankers
- Fuel depot
- Aviation fuel depot
- LPG terminal & depot
- Lube oil blending plant

Fuel & Non Fuel Sales

- (Million KL)
- 2010: 46.16
- 2011: 75.02
- 2012: 81.14
- 3Q-2013: 62.45

Revenue Composition

- (US$mm)
- 2010: $47,559
- 2011: $67,297
- 2012: $70,924
- 3Q-2013: $52,625

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\(^{(1)}\) + Margin – Regulated Retail Price
  - Compensation for LPG = CP Aramco + Margin – 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\(^{(2)}\) + Margin – Regulated Retail Price

### Biofuel Blending Mandate

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<tbody>
<tr>
<td>PSO Transportation</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Non PSO Transportation</td>
<td>3%</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Industry &amp; Commercial</td>
<td>5%</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Power Plant</td>
<td>7.5%</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

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
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>LNG Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>807</td>
</tr>
<tr>
<td>2012</td>
<td>606</td>
</tr>
<tr>
<td>3Q-2013</td>
<td>478</td>
</tr>
</tbody>
</table>

### Gas Transportation
(BSCF)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>480</td>
</tr>
<tr>
<td>2012</td>
<td>505</td>
</tr>
<tr>
<td>3Q-2013</td>
<td>478</td>
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</table>

### Gas Trading
(BBTU)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas Trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10</td>
</tr>
<tr>
<td>2012</td>
<td>23</td>
</tr>
<tr>
<td>3Q-2013</td>
<td>25</td>
</tr>
</tbody>
</table>

### Gas Process
(Thousand Ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>12.49</td>
</tr>
<tr>
<td>2012</td>
<td>15.81</td>
</tr>
<tr>
<td>3Q-2013</td>
<td>67.71</td>
</tr>
</tbody>
</table>

### BBG/CNG
(Ribu KLSP)

<table>
<thead>
<tr>
<th>Year</th>
<th>BBG/CNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>31</td>
</tr>
<tr>
<td>2012</td>
<td>26</td>
</tr>
<tr>
<td>3Q-2013</td>
<td>23</td>
</tr>
</tbody>
</table>
3rd Q Financial Highlight
Financial Snapshots

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$47,559</td>
<td></td>
<td></td>
<td>$47,559</td>
</tr>
<tr>
<td>2011</td>
<td>$67,297</td>
<td></td>
<td></td>
<td>$67,297</td>
</tr>
<tr>
<td>2012</td>
<td>$70,924</td>
<td></td>
<td></td>
<td>$70,924</td>
</tr>
<tr>
<td>9M 2013</td>
<td>$52,625</td>
<td></td>
<td></td>
<td>$52,625</td>
</tr>
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</table>

### EBITDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$4,216</td>
<td>8.9%</td>
</tr>
<tr>
<td>2011</td>
<td>$5,625</td>
<td>8.3%</td>
</tr>
<tr>
<td>2012</td>
<td>$6,017</td>
<td>8.4%</td>
</tr>
<tr>
<td>9M-2013</td>
<td>$4,694</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

Source: Company financials.

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

### Net Income (2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Net Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$1,847</td>
<td>3.9%</td>
</tr>
<tr>
<td>2011</td>
<td>$2,399</td>
<td>3.6%</td>
</tr>
<tr>
<td>2012</td>
<td>$2,760</td>
<td>3.9%</td>
</tr>
<tr>
<td>9M-2013</td>
<td>$2,180</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Source: Company financials.

(2) Income for the Year
Revenue Breakdown

9 Month 2013 Total Sales & Other Revenue = US$ 52.62 billion

- Domestic Sales = US$ 33.15 billion
- Export Sales = US$ 3.84 billion

Source: Company financials

Total Export Sales = US$ 3.84 billion

- Crude Oil: 17%
- Natural Gas: 5%
- Oil Products: 78%

Total Domestic Sales = US$ 33.15 billion

- Crude Oil, Gas & Geothermal: 11%
- Fuel & Aviation: 10%
- Non Fuel: 79%
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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