

PT Pertamina (Persero) Commences Cash Tender Offers for Any and All of its US\$1,000,000,000 5.25% Senior Notes due 2021 (the “2021 Notes”) and its US\$1,242,000,000 4.875% Senior Notes due 2022 (the “2022 Notes”)

October 19, 2018 – PT Pertamina (Persero) (the “**Company**”) today announced that it has commenced tender offers to purchase for cash (the “**Tender Offers**”) any and all of the outstanding 2021 Notes and 2022 Notes (together with the 2021 Notes, the “**Notes**”). The Tender Offers are being made pursuant to a Tender Offer Memorandum, dated October 19, 2018 (the “**Tender Offer Memorandum**”). Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The Tender Offers will expire at 5:00 p.m., New York time, on October 25, 2018, unless extended or earlier terminated as described in the Tender Offer Memorandum (such time and date, as they may be extended, the “**Expiration Time**”). Holders of Notes who validly tender (and do not validly withdraw) their Notes prior to the Expiration Time, or who deliver to the Information and Tender Agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described in the Tender Offer Memorandum prior to the Expiration Time, will receive in cash, for Notes validly tendered and accepted for purchase by the Company, US\$1,034.50 per US\$1,000 principal amount for the 2021 Notes and US\$1,022.50 per US\$1,000 principal amount for the 2022 Notes (the “**Consideration**”), plus accrued and unpaid interest on such Notes in accordance with the terms of the indentures governing the respective Series of the Notes to, but excluding, the Payment Date. The Company currently expects the Payment Date to be October 31, 2018, or the fourth Business Day in New York following the Expiration Time.

The Company has announced the Tender Offers as part of a refinancing transaction pursuant to which the Consideration will be derived from the concurrent offering or offerings (“**New Note Issuance**”) of new debt securities (“**New Notes**”) on terms and conditions satisfactory to the Company.

The Tender Offer for each Series of Notes is conditioned on the Company successfully obtaining funds from the New Note Issuance on terms and conditions satisfactory to it, as determined in its sole discretion, (i) sufficient to fund the aggregate Consideration and aggregate accrued and unpaid interest for all Notes of such Series tendered in such Tender Offer plus (ii) an amount equal to at least US\$500 million for general corporate purposes (the “**Minimum Cash for GCP**”); *provided* that if the foregoing condition is satisfied for each Series of Notes but the funds from the New Note Issuance are not sufficient to fund the aggregate Consideration and aggregate accrued and unpaid interest for all Notes of both Series tendered in both Tender Offers plus an amount equal to at least the Minimum Cash for GCP, then the Company may complete the Tender Offer for one Series of Notes and terminate the Tender Offer for the other Series of Notes. If the New Note Issuance is not completed, or is completed but does not generate sufficient funds as aforesaid, the Financing Condition for each Tender Offer will not be satisfied and either, or both, of the Tender Offers may be terminated. The Company may, in its sole discretion, waive the Financing Condition with respect to one or both Tender Offers. For the avoidance of doubt, if the Company terminates one, but not both, of the Tender Offers, no assurance can be given as to which Tender Offer it will terminate. The Tender Offers are also subject to the satisfaction or waiver of additional conditions as set forth in the Tender Offer Memorandum.

The following table shows the Notes included in the Tender Offers as well as the principal amount outstanding and the Consideration with respect to each Series of Notes:

ISIN	CUSIP	Description of Notes	Nominal Amount Outstanding	Consideration
Regulation S: USY7138AAA89 Rule 144A: US69369EAA73	Regulation S: Y7138A AA8 Rule 144A: 69369E AA7	5.25% Senior Notes due 2021 (the “ 2021 Notes ”)	US\$1,000,000,000	US\$1,034.50 per US\$1,000 principal amount

ISIN	CUSIP	Description of Notes	Nominal Amount Outstanding	Consideration
Regulation S: USY7138AAC46 Rule 144A: US69369EAC30	Regulation S: Y7138A AC4 Rule 144A: 69369E AC3	4.875% Senior Notes due 2022 (the “2022 Notes”)	US\$1,242,000,000	US\$1,022.50 per US\$1,000 principal amount

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time so long as they are validly withdrawn in accordance with the procedures set forth in the Tender Offer Memorandum. The Tender Offer for each Series of Notes is independent of and not conditioned upon the Tender Offer for the other Series of Notes, meaning that the Company may, subject to applicable law, extend, re-open, amend and/or terminate the Tender Offer with respect to either Series of Notes without affecting the Tender Offer for the other Series of Notes. Furthermore, the Company may, subject to applicable law, choose to reject or accept tenders with respect to either Series of Notes without rejecting or accepting, in whole or in part, tenders with respect to the other Series of Notes. The purchase of either Series of Notes is not conditioned upon the purchase of the other Series of Notes.

The Company has engaged BNP Paribas, Deutsche Bank AG, London Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Standard Chartered Bank and Mandiri Securities Pte Ltd (the “Dealer Managers”) to serve as dealer managers for the Tender Offers. For additional information regarding the terms of the Tender Offers, please contact BNP Paribas at +44 20 7595 8668 / +65 6210 3321, Deutsche Bank, London Branch, at +65 6423 5342 / +44 207 545 8011, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch at +852 2822 4100 / +44 20 7992 6237 / +1 212 525 5552, Standard Chartered Bank at (+852) 3983 8369 / (+65) 6557 8124 / (+44) 20 7885 5739 / (+1) 212 667 0351 and Mandiri Securities Pte Ltd at +65 6589 3880.

The Company has appointed D.F. King to serve as the Information and Tender Agent for the Tender Offers. Questions regarding the Tender Offers should be directed to D.F. King at the contact details provided. Documents for the Tender Offers, including the Tender Offer Memorandum and the Notice of Guaranteed Delivery, are available at <https://sites.dfkingltd.com/pertamina> and may also be obtained by contacting D.F. King by telephone at New York: +1 (212) 269 5550 / Toll Free: +1 (800) 821 2712, London: +44 20 7920 9700 and Hong Kong: +852 3953 7231 or by email at pertamina@dfkingltd.com.

The Tender Offers are being made solely pursuant to, and will be governed by, the Tender Offer Memorandum. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, the New Notes being offered concurrently with the Tender Offers) nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 (the “**Securities Act**”) and Section 21E of the U.S. Securities Exchange Act of 1934. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “expect,” “intend,” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Factors that could cause actual results to differ include prevailing market conditions, the consummation of the New Note Issuance and, if consummated, the amount of funds generated thereby, the consummation of either or both of the Tender Offers, changes in the Company’s financial position, industry conditions or general economic conditions that affect the Company’s ability or willingness to consummate the Tender Offers and the New Note Issuance on the terms described above or at all, and the Company’s access to credit markets on favorable terms. The forward-looking statements included in this press release are made only as of the date of

this press release, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any Notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offers. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offers. None of the Company, the Dealer Managers, D.F. King, or any person who controls, or is a director, officer, employee, agent or affiliate of such persons, makes any recommendation as to whether holders of Notes should participate in the Tender Offers.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who are existing members or creditors of the Company or other persons within the meaning of Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) persons who fall within Article 49 of the Order (“high net worth companies, unincorporated associations etc.”); or (iii) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement or the Tender Offer Memorandum relate is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

General

This announcement, the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdictions in which such offer or solicitation is unlawful. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration pursuant to the Securities Act or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial statements. If a jurisdiction requires the Tender Offers to be made by a licensed broker or dealer, and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offers shall be deemed to be made by such Dealer Manager or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United Kingdom, each holder of Notes participating in the Tender Offers will also be deemed to give certain representations as set out in “*Procedures for Tendering Notes*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offers from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and D.F. King reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offers, whether any such representation given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Company has no intent to register any such securities in the United States or any other jurisdiction. The New Notes will only be offered to qualified institutional buyers under Rule 144A of the Securities Act and outside the United States under Regulation S under the Securities Act.