

PT Pertamina (Persero) Announces Pricing of New Notes Issuance

February 14, 2020 – PT Pertamina (Persero) (the “**Company**”) today announced that it has priced the New Notes Issuance (as defined in its Tender Offer Memorandum, dated February 13, 2020 (the “**Tender Offer Memorandum**”) that was launched concurrently with the commencement of its previously announced cash tender offer (the “**Tender Offer**”) for any and all of the outstanding 5.25% Senior Notes due 2021 (the “**Notes**”). Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The New Notes Issuance consists of the Company’s US\$650,000,000 aggregate principal amount of 3.10% Senior Notes due 2030 and US\$800,000,000 aggregate principal amount of 4.15% Senior Notes due 2060. The Company expects to receive net proceeds (less underwriting commission but not estimated expenses) of US\$1,449,565,000 from the New Notes Issuance. The Company intends to fund the Tender Offer with proceeds from the New Notes Issuance. The New Notes Issuance is expected to be completed on February 25, 2020, subject to customary closing conditions. If the New Notes Issuance is not completed, the Financing Condition for the Tender Offer will not be satisfied and the Tender Offer may be terminated. The Tender Offer also remains subject to the other terms and conditions described in the Tender Offer Memorandum.

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on February 20, 2020, unless extended or earlier terminated by the Company. If the Tender Offer is not extended or earlier terminated, the Company expects to settle the Tender Offer on February 25, 2020.

The Company has engaged Citigroup Global Markets Inc., Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd. and Mizuho Securities Asia Limited (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact Citigroup Global Markets Inc. at +852 2501 2552 / +44 20 7986 8969 / +1 212 723 6106, Credit Agricole Securities (USA) Inc. as U.S. broker-dealer for Crédit Agricole Corporate and Investment Bank at +1 212 261 7802 / +1 866 807 6030, The Hongkong and Shanghai Banking Corporation Limited at +852 2822 4100 / +44 20 7992 6237 / +1 212 525 5552, Mandiri Securities Pte. Ltd. at +65 6589 3880 or Mizuho Securities Asia Limited at +852 2685 2023.

The Company has appointed D.F. King & Co., Inc. (the “**Information and Tender Agent**”) to serve as the information and tender agent for the Tender Offer. Questions regarding the Tender Offer should be directed to the Information and Tender Agent at the contact details provided. Documents for the Tender Offer, including the Tender Offer Memorandum and the notice of guaranteed delivery, are available at www.dfking.com/pertamina and may also be obtained by contacting the Information and Tender Agent by telephone at New York: +1 212 269 5550 / Toll Free: +1 800 848 3405, London: +44 20 7920 9700 and Hong Kong: +852 3953 7208 or by email at pertamina@dfking.com.

The Tender Offer is 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) 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. 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 Notes Issuance and, if consummated, the amount of funds generated thereby, the consummation of the Tender Offer, 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 Offer and the New Notes 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.

Investor and Media Contact:

Name: Fajriyah Usman

Position: VP Corporate Communication

Phone: +62 858-8330-8686

Email: fajriyah.usman@pertamina.com

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 Offer. 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 Offer. None of the Company, the Dealer Managers, the Information and Tender Agent, 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 Offer.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being made, and such documents and/or materials have not been approved, by an authorized 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 U.S. Securities Act of 1933, as amended (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 Offer 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 Offer 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 Offer 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 Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, 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.