

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

February 13, 2020 – PT Pertamina (Persero) (the “**Company**”) today announced that it has commenced a tender offer to purchase for cash (the “**Tender Offer**”) any and all of the outstanding Notes. The Tender Offer is being made pursuant to a Tender Offer Memorandum, dated February 13, 2020 (the “**Tender Offer Memorandum**”). Capitalized terms used but not defined herein have the meanings assigned to them in the Tender Offer Memorandum.

The Tender Offer will expire at 5:00 p.m., New York time, on February 20, 2020, 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 accepted for purchase by the Company, US\$1,044.00 per US\$1,000 principal amount for the Notes (the “**Consideration**”), plus accrued and unpaid interest on such Notes in accordance with the terms of the Indenture to, but excluding, the Payment Date. The Company currently expects the Payment Date to be February 25, 2020, or the third Business Day in New York following the Expiration Time.

The Company has announced the Tender Offer as part of a refinancing transaction pursuant to which the Consideration will be derived from the concurrent offering or offerings (“**New Notes Issuance**”) of new long dated benchmark size USD denominated fixed rate senior debt securities (“**New Notes**”) on terms and conditions satisfactory to the Company. When considering allocations of New Notes, the Company, among other factors, intends to look favorably upon those Holders who have, prior to the allocation of the New Notes, indicated their intention to the Company or the Dealer Managers to tender Notes. Accordingly, if a Holder of Notes submits a bid for New Notes to one of the Dealer Managers (in its capacity as an arranger and dealer of the offer of New Notes) in accordance with the standard new issue procedures of such Dealer Manager, the Company may, in its sole and absolute discretion, accord such Holder’s bid priority in the allocation of the New Notes. However, neither the Company nor the Dealer Managers is obligated to allocate New Notes or any particular quantity of New Notes to a Holder of Notes that has validly tendered or indicated its intention to tender Notes in the Tender Offer. In order for Holders to be considered for priority in the New Notes Issuance, eligible Holders must contact any of the Dealer Managers using the contact details as set out below.

The Tender Offer is conditioned on the Company successfully obtaining funds from the New Notes Issuance on terms and conditions satisfactory to it, as determined in its sole discretion, sufficient to fund the aggregate Consideration and aggregate accrued and unpaid interest for all Notes tendered in the Tender Offer. If the New Notes Issuance is not completed, or is completed but does not generate sufficient funds as aforesaid, the Financing Condition for the Tender Offer will not be satisfied and the Tender Offer may be terminated. The Company may, in its sole discretion, waive the Financing Condition with respect to the Tender Offer. The Tender Offer is 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 Offer as well as the principal amount outstanding and the Consideration with respect to the 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	US\$1,000,000,000	US\$1,044.00 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 Company may, subject to applicable law, extend, re-open, amend and/or terminate the Tender Offer.

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 being offered concurrently with the Tender Offer) 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.