

PT Pertamina (Persero) Announces Expiration and Results of Tender Offer

February 21, 2020 – PT Pertamina (Persero) (the “**Company**”) today announced the expiration and results of its previously announced cash tender offer which launched on February 13, 2020 (the “**Tender Offer**”) for any and all of its outstanding 5.25% Senior Notes due 2021 (the “**Notes**”). The Tender Offer expired on February 20, 2020 (the “**Expiration Date**”) at 5:00 p.m. New York time (the “**Expiration Time**”).

At the Expiration Time on the Expiration Date, valid tenders had been received with respect to US\$608,628,000 of the Notes. As at the Expiration Time on the Expiration Date, instructions were given to tender US\$0 of the Notes pursuant to the guaranteed delivery procedures described in the tender offer memorandum dated February 13, 2020 (the “**Tender Offer Memorandum**”). Book entry delivery of Notes tendered via a notice of guaranteed delivery may be made until the guaranteed delivery date at 5:00 p.m., New York time, on February 24, 2020.

The Company has accepted for payment all of the Notes validly tendered at or prior to the Expiration Time on the Expiration Date pursuant to the Tender Offer. The Payment Date is scheduled to be February 25, 2020. Noteholders will receive consideration in the amount of US\$1,044.00 per US\$1,000 principal amount of Notes tendered and accepted for purchase, plus accrued and unpaid interest to, but not including, the Payment Date.

The Company intends to fund the Tender Offer using a portion of the net proceeds of the issuance of 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 (together, the “**New Notes**”), which are expected to close on February 25, 2020, subject to customary closing conditions.

The Company will arrange for cancellation of all Notes validly tendered and accepted for purchase following purchase by the Company, and any Notes not validly tendered will remain outstanding and accrue interest in accordance with their terms. Following the cancellation of validly tendered Notes, US\$391,372,000 in aggregate principal amount of the Notes will remain outstanding.

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. Capitalized terms used but not defined herein have the meaning assigned to the in 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.

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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 Offer. If any Noteholder 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 Noteholder 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 Noteholders 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 Noteholder 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 Noteholder 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 Noteholder 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.