

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company”) Commences Cash Tender Offers for Any and All of the U.S.\$750,000,000 8.00% Notes due August 2019, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company (the “2019 Notes”); U.S.\$1,250,000,000 7.75% Notes due January 2020, issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company (the “2020 Notes”); and U.S.\$500,000,000 7.875% Notes due June 2037 issued by Majapahit Holding B.V. and unconditionally and irrevocably guaranteed by the Company (the “2037 Notes”)

April 25, 2018 – Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company”) today announced that it has commenced tender offers to purchase for cash (the “**Tender Offers**”) any and all of the outstanding 2019 Notes, 2020 Notes, and 2037 Notes (together with the 2019 Notes and the 2020 Notes, the “Notes”). The Tender Offers are being made pursuant to a Tender Offer Memorandum, dated April 25, 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 May 4, 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, U.S.\$1,066.75 per U.S.\$1,000 principal amount for the 2019 Notes, U.S.\$1,074.00 per U.S.\$1,000 principal amount for the 2020 Notes, and U.S.\$1,295.00 per U.S.\$1,000 principal amount for the 2037 Notes. The purchase price for each U.S.\$1,000 principal amount of each Series of Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, is referred to herein as the “**Consideration**”. In addition to the applicable Consideration, Holders whose Notes of a given Series are accepted for purchase will be paid accrued and unpaid interest on such Notes in accordance with the terms of their corresponding indentures governing the respective Series of the Notes to, but not including, the Payment Date. Interest will cease to accrue on the Payment Date for all Notes accepted in the Tender Offers, including those tendered through the Guaranteed Delivery Procedures. Any Notes not validly tendered or not accepted for payment pursuant to the Tender Offers will continue to accrue interest in accordance with the terms of their corresponding Indentures. No tenders will be valid if submitted after the Expiration Time. Notes accepted for purchase pursuant to the Tender Offers, including those Notes for which the guaranteed delivery procedures set out in the Tender Offer Memorandum are used, will be paid for through the Clearing Systems on a date promptly following the Expiration Date (such date, the “**Payment Date**”). The Company currently expects the Payment Date to be May 9, 2018, or the third 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 aggregate 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. There can be no assurance that the Company will be able to complete the New Notes Issuance or generate sufficient gross proceeds raised in the New Note Issuance, and thus, satisfy the Financing Condition (as defined in the Tender Offer Memorandum). If the Financing Condition is not satisfied in respect of all the Tender Offers due to a shortfall in gross proceeds from the New Note Issuance, then the Company will accept for purchase all Notes of each Series tendered in accordance with applicable Acceptance Priority Levels, as more fully described 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:

Title of Security	CUSIP Number/ISIN	Nominal Amount Outstanding	Consideration
8.00% Notes due August 2019	CUSIP: N54360 AE7, ISIN: USN54360AE78 (Regulation S) CUSIP: 56068T AE7, ISIN: US56068TAE73 (Rule 144A)	U.S.\$750,000,000	U.S.\$1,066.75 per U.S.\$1,000 principal amount
7.75% Notes due January 2020	CUSIP: N54360AF4, ISIN: USN54360AF44 (Regulation S) CUSIP: 56068TAF4, ISIN: US56068TAF49 (Rule 144A)	U.S.\$1,250,000,000	U.S.\$1,074.00 per U.S.\$1,000 principal amount
7.875% Notes due June 2037	CUSIP: N54360AD9, ISIN: USN54360AD95 (Regulation S) CUSIP: 56068T AD9, ISIN: US56068TAD90 (Rule 144A)	U.S.\$500,000,000	U.S.\$1,295.00 per U.S.\$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 any of 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 any Series of Notes without affecting the Tender Offer for any of the other Series of Notes, and vice versa. Furthermore, the Company may, subject to applicable law, choose to reject or accept tenders with respect to any Series of Notes without rejecting or accepting, in whole or in part, tenders with respect to the other Series of Notes. The purchase of any Series of Notes is not conditioned upon the purchase of any other Series of Notes. However, any Notes validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company based on the Acceptance Priority Levels, each as more fully described in the Tender Offer Memorandum.

The Company has engaged Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (the “**Dealer Managers**”) to serve as dealer managers for the Tender Offers. For additional information regarding the terms of the Tender Offers, please contact Citigroup Global Markets Inc. at +1 212 723 6106 (New York) / +852 2501 2693 (Hong Kong), 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 and Standard Chartered Bank at +(852) 3983 8369 / (+65) 6557 8289 / (+44) 20 7885 5739 / (+1) 212 667 0351.

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 Notice of Guaranteed Delivery,

are available at <https://sites.dfkingltd.com/pln> and may also be obtained by contacting D.F. King by telephone at New York: +1 (212) 269 5550 / Toll Free: +1 (866) 864 7964, London: +44 20 7920 9700 & Hong Kong: +852 3953 7230 or by email at pln@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 Company's 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.

About Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara:

The Company is Indonesia's state-owned electric utility company and is wholly-owned by the Government of the Republic of Indonesia, which is represented by the Ministry of State-Owned Enterprises.

The Company provides most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. It is the largest electricity producer in Indonesia, and as of December 31, 2017 had a power generation capacity of approximately 42,656 MW (excluding power generation capacities of independent power producers with which it has entered into power purchase agreements and energy sales contracts) that accounted for over 76% of the total installed generation capacity in Indonesia of 55,926 MW and served approximately 68.1 million customers.

Majapahit Holding B.V., the issuer of the 2019 Notes, 2020 Notes and 2037 Notes, was incorporated as a private company with limited liability under the laws of the Netherlands and has its corporate seat in Amsterdam, The Netherlands.

Cautionary Statement Concerning Forward-Looking Statements:

This press release contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. 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," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "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. 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: Eka Nurwati
Position: Deputy Manager of Investor Relations and GCG
Phone: +62 21 725 1234; +62 21 726 1122 ext. 4255
Email: eka_nurwati@pln.co.id

Name: Kevin Marsahala Siahaan
Position: Assistant Analyst of Investor Relations
Phone: +62 21 725 1234; +62 21 726 1122 ext. 1918
Email: Kevin.Marsahala@pln.co.id

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 individual or company 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 or agent of such persons, or any 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 or will be engaged 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 (“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 an offering memorandum 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 in respect of the other jurisdictions referred to above and generally 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.