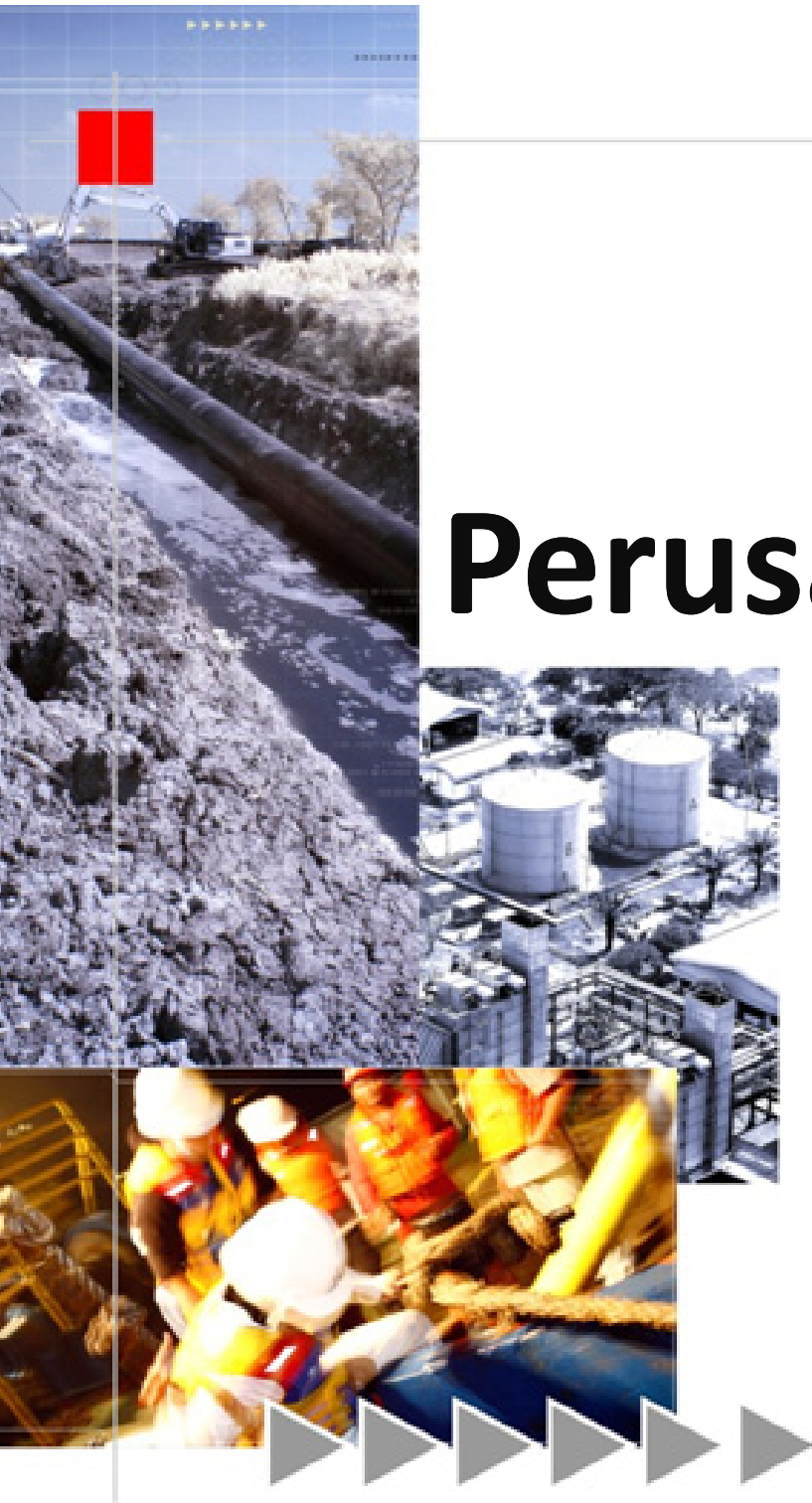




Perusahaan Gas Negara

Investor Summit & Capital Market Expo

November 26, 2008



KEYNOTE SPEAKER

Moderator : Umami Kulsum – Kadiv Pencatatan Sektor Jasa BEI

Hendi Prio Santoso – CEO

Mochtar Riza Pahlevi Tabrani – CFO

Michael Baskoro Palwo Nugroho – COO

Bambang Banyudoyo – Director of Development

AGENDA

Background and overview

New development in 2008

Operational performance

Financial performance



Background and overview

OVERVIEW

**Established in 1859 as a private Dutch company
Firma L.I Einthoven n Co Gravenhage**

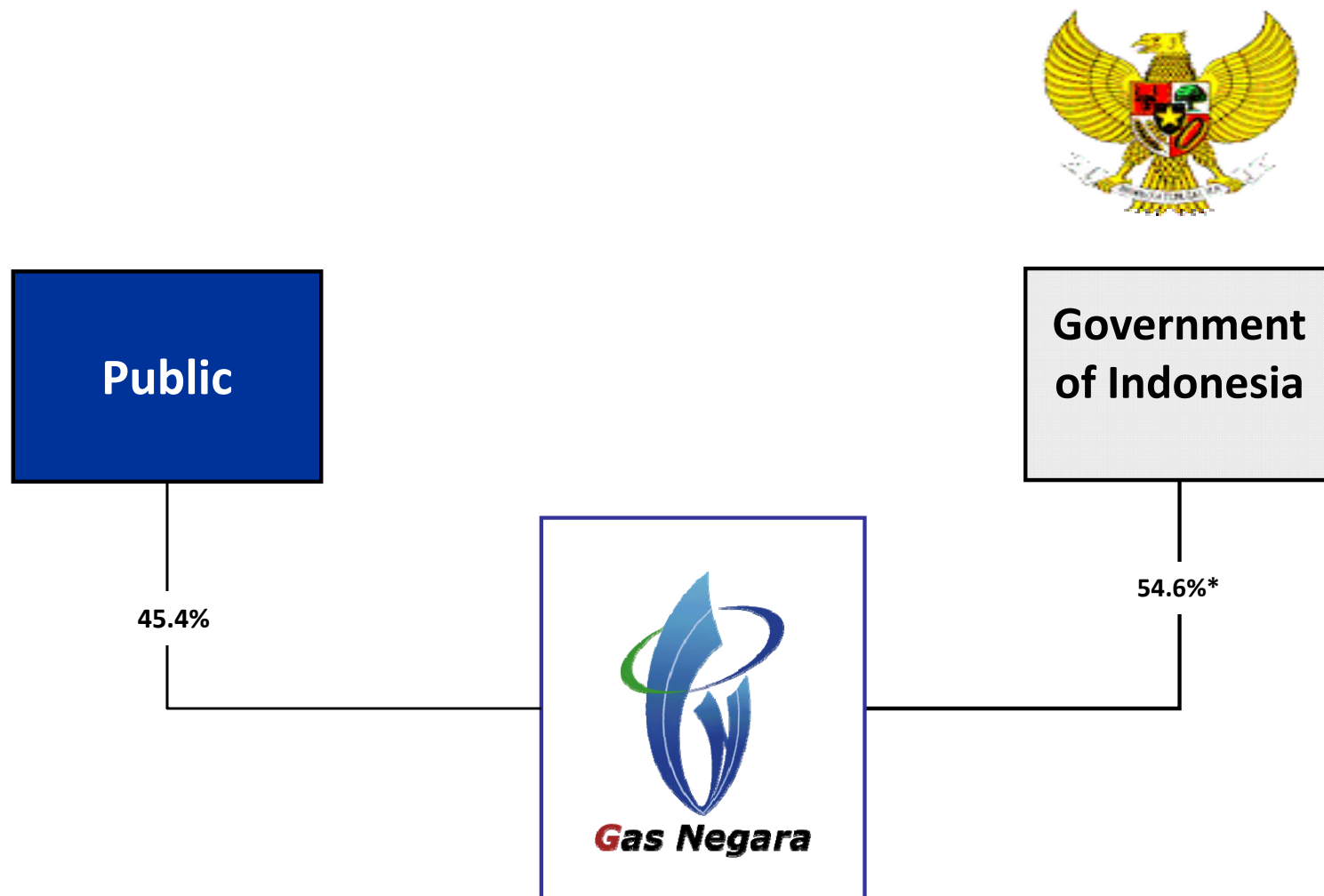
Established as Perusahaan Negara Gas in 1965

Established as PT Perusahaan Gas Negara (Persero) (1996)

Went IPO in 2003

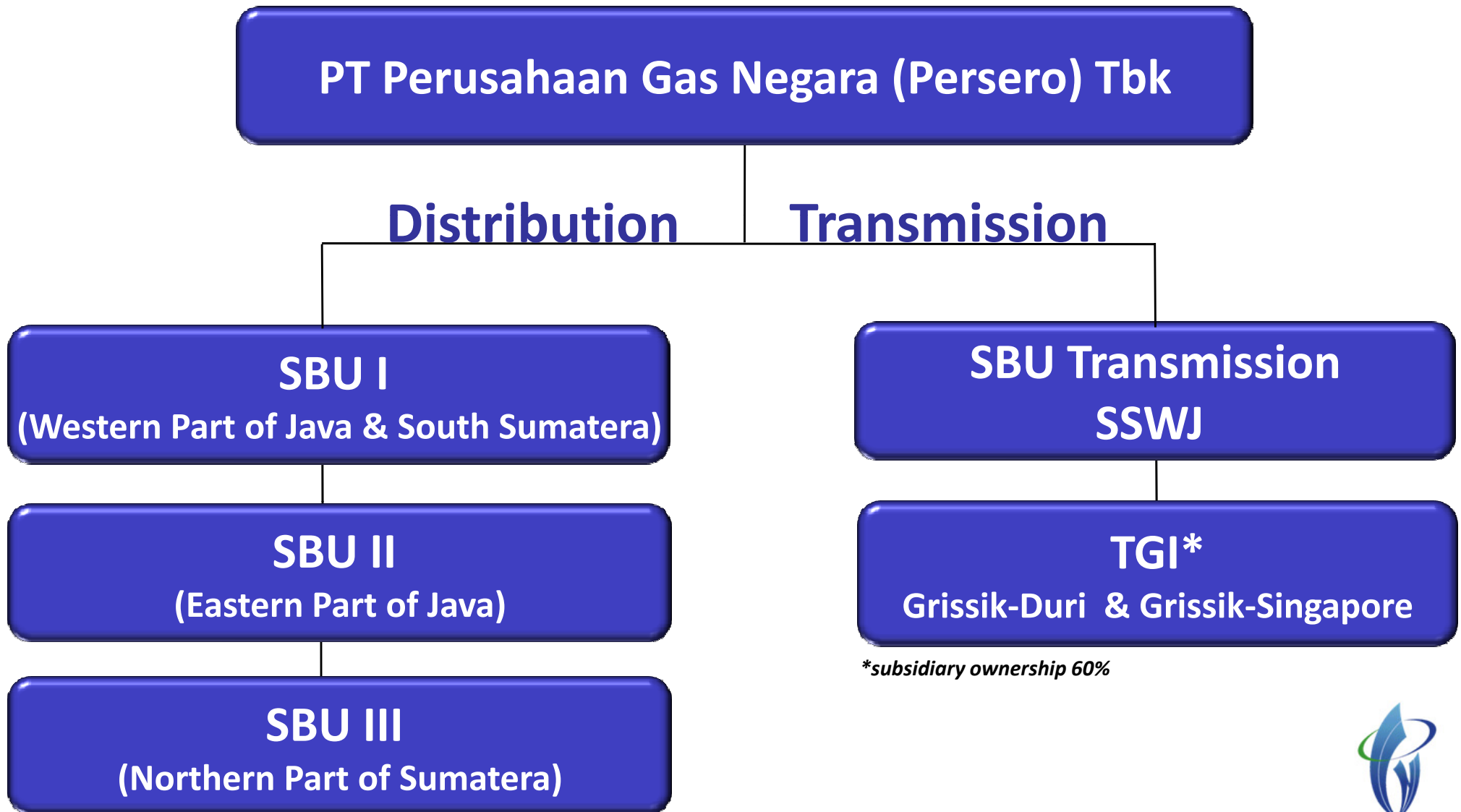
**4th biggest market capitalization in ISX
(as of November 20, 2008)**

SHAREHOLDER COMPOSITION



Note: *including golden share

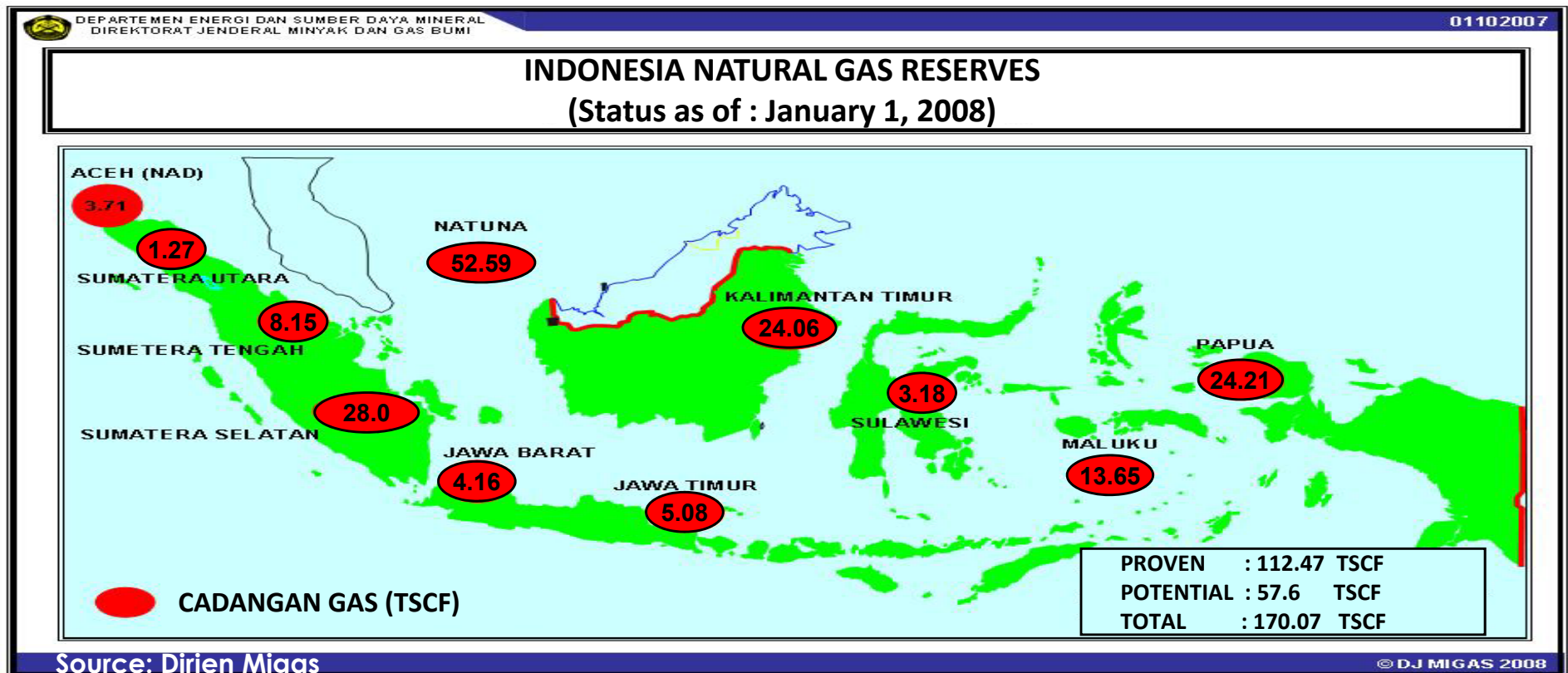
CORPORATE STRUCTURE



INDONESIAN GAS MARKET OVERVIEW

Indonesia has proven natural gas reserves 112.47 TCF

Underserved Domestic Gas Demand (Geographical Constraints)

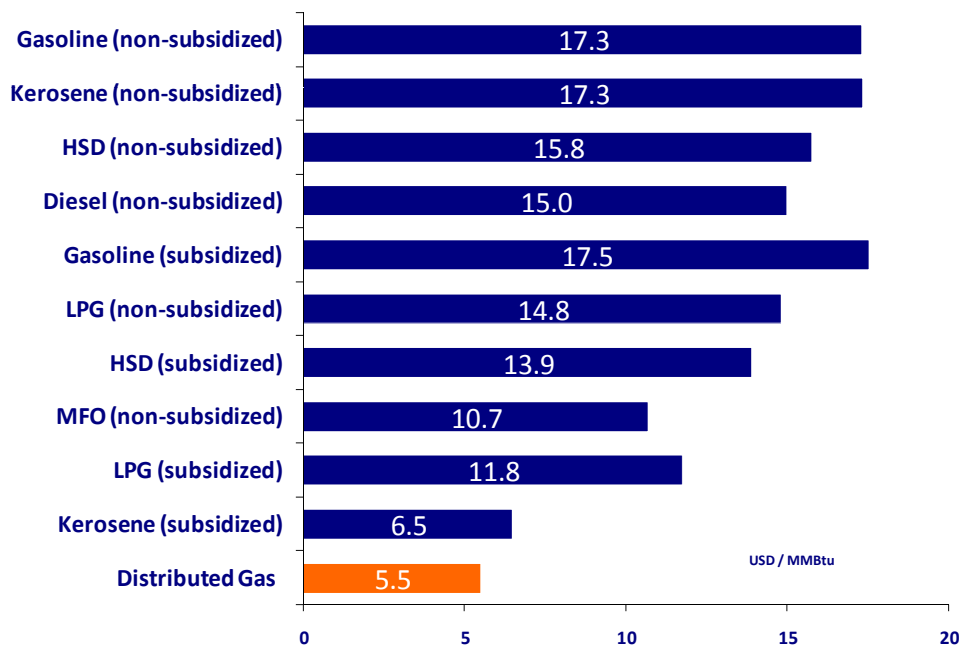


POTENTIAL SHIFT FROM OIL TO GAS

Competitive gas price relative to other sources of energy

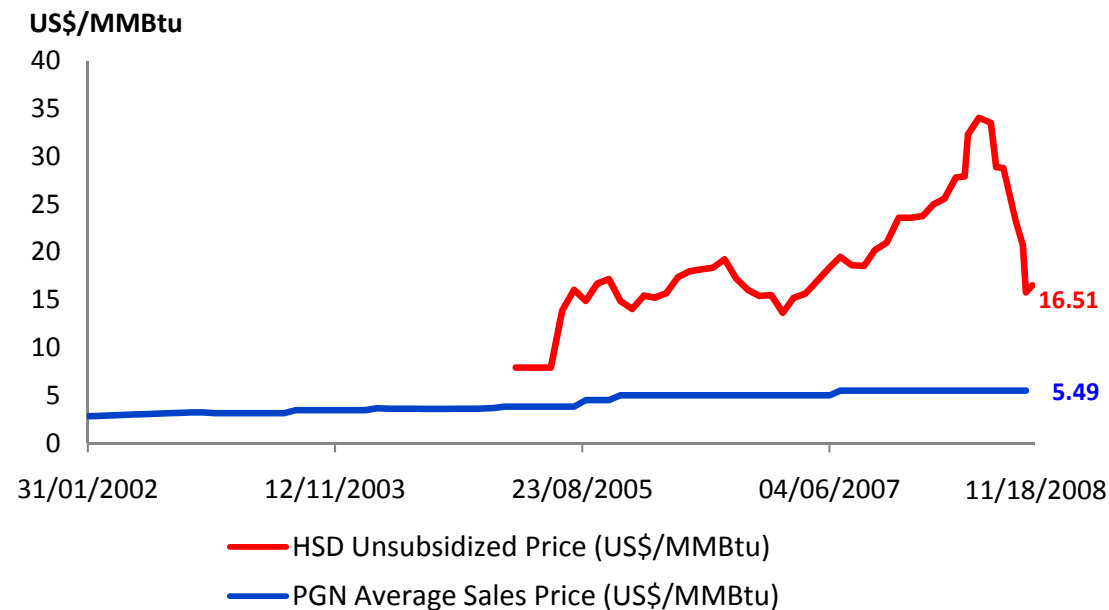
Demand for gas exceeds supply

Energy price (as of November 1, 2008)



Source: Pertamina

PGN gas price vs high speed diesel (HSD)



Note: based on crude oil price of USD 55/barrel



New development in 2008

RECENT UPDATE

AGMS appointed new management team (June 2008)

Completion of SSWJ Pipelines (August 2008)

Major GSA with PLN (April & September 2008)

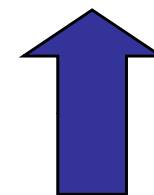
Gas Supply HOA from Ketapang Block PSC (April 2008)

Major LNG supply MOA with Total E&P (July 2008)

9M-2008 RESULTS (YOY COMPARISON)

Consolidated Revenue

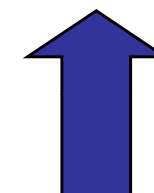
Rp 9.02 T



47.2%

Consolidated EBITDA

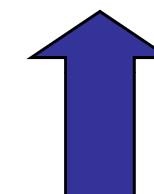
Rp 4.61 T



63.8%

Consolidated Net Profit

Rp 2.04 T



56.8%

Transmission flow (MMScfd)

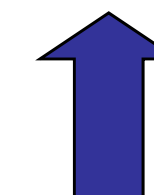
747



1.8%

Distribution flow (MMScfd)

566



40.4%

SSWJ COMPLETED AUGUST 2008

The 1035 km length of gas transmission pipeline has been completed since August 2008 with capacity of 970 MMScfd



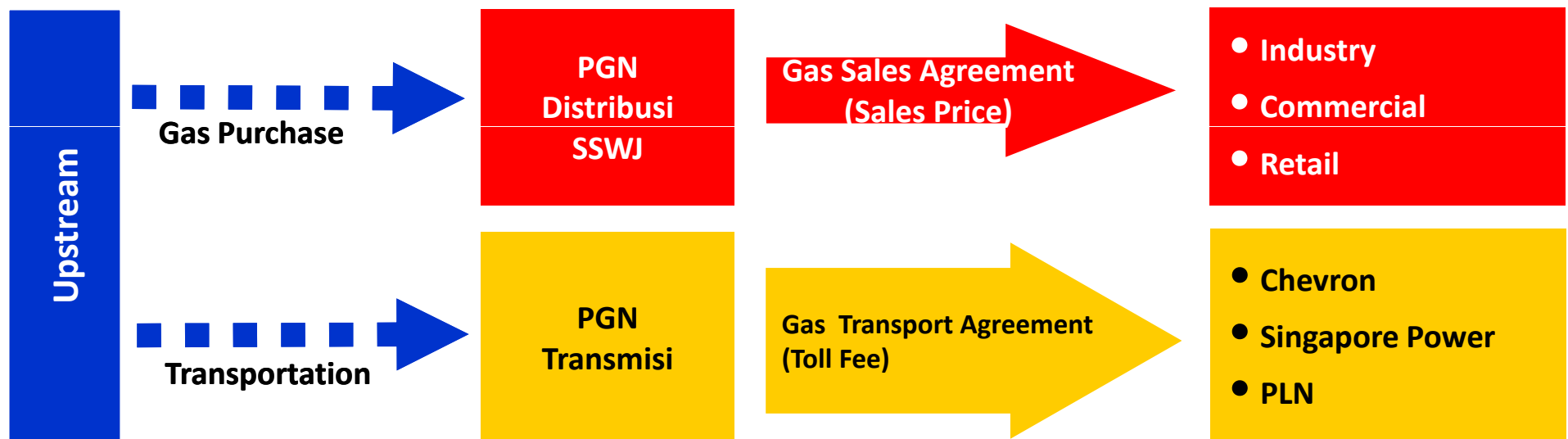


Operational performance

OUR BUSINESS MODEL

We have strong market position in gas distribution and transmission

Our transmission network allows for greater control over distribution volume



OUR TRANSMISSION NETWORK

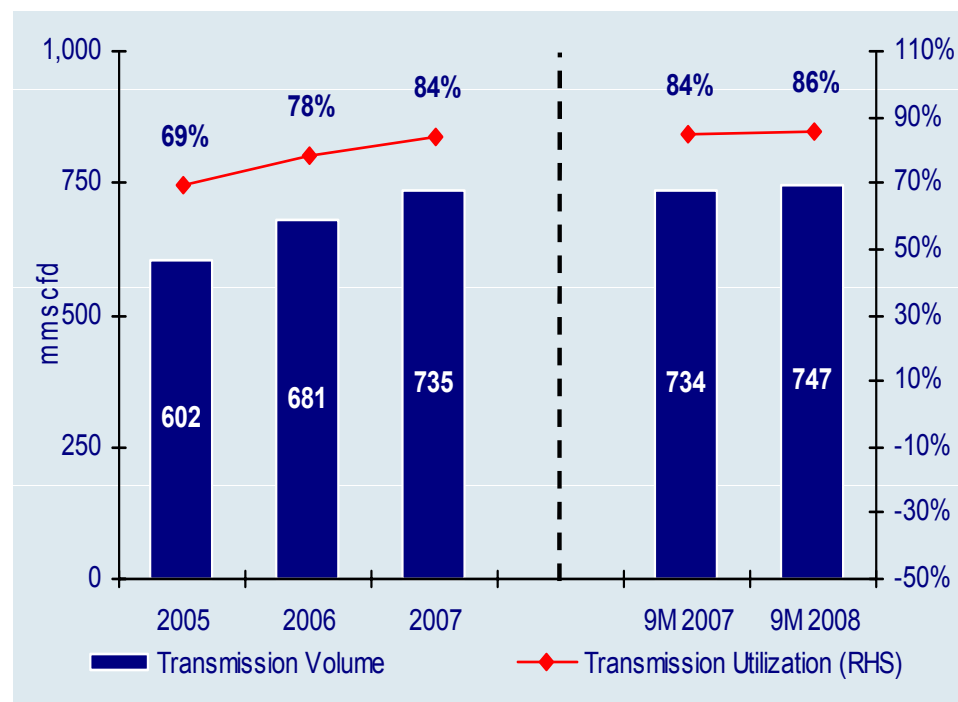
Completion of the SSWJ Gas Transmission Pipeline enables PGN to operate transmission pipelines with a total length of 2109 km



OUR TRANSMISSION BUSINESS

Gas Transportation Agreement (GTA)

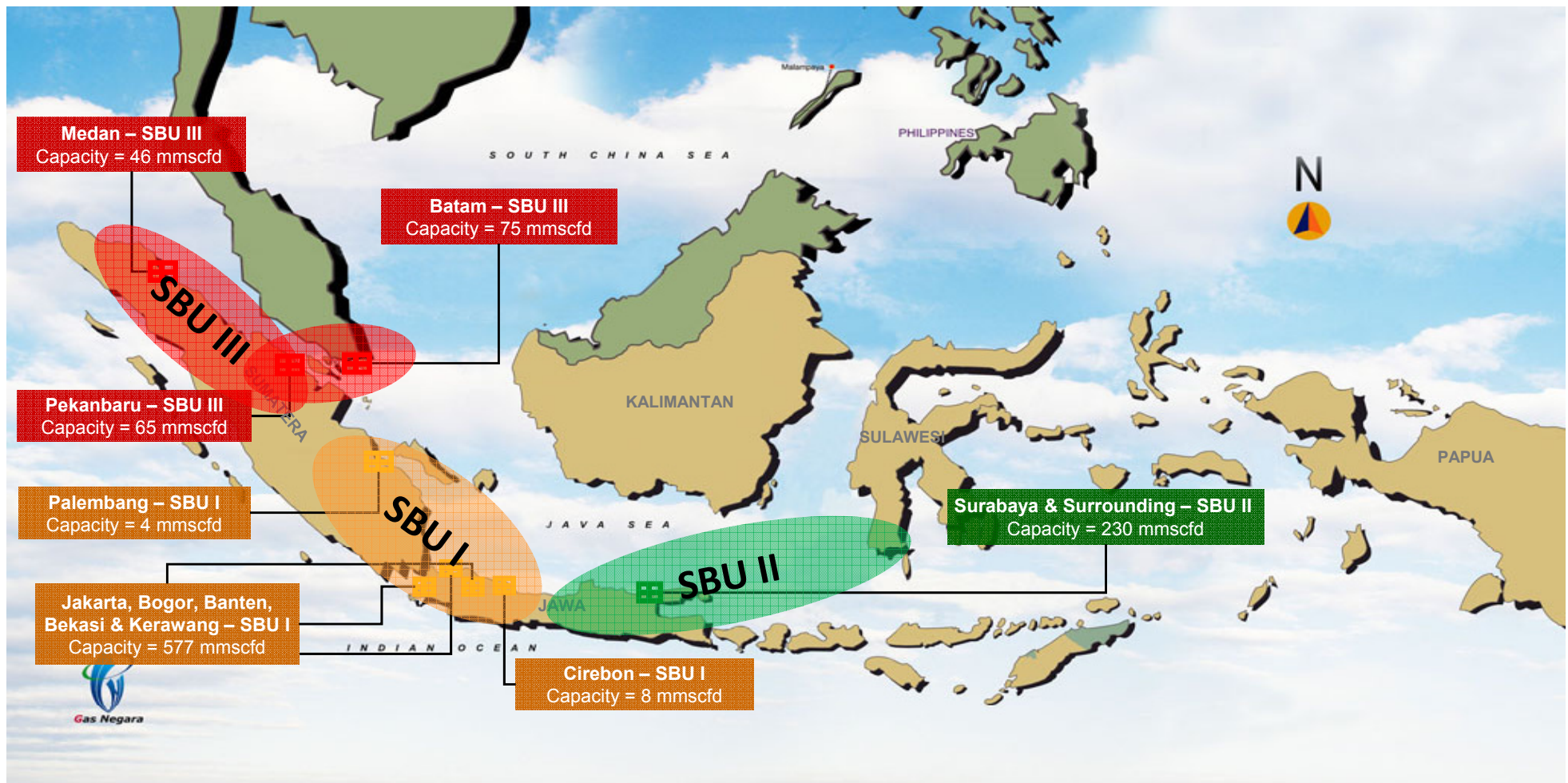
- Long term contract (USD)
- Minimum ship-or-pay volumes
- Regulated tariff



Transmission Business represented 12% of cons. revenues in 9M 2008

OUR DISTRIBUTION NETWORK

- Extensive distribution network covering 9 major cities in Indonesia with capacity of 1005 MMScfd (56% utilization rate)
- The network and facilities are managed by three SBUs – West Java (SBU I), East Java (SBU II) and Sumatra (SBU III)



OUR DISTRIBUTION BUSINESS

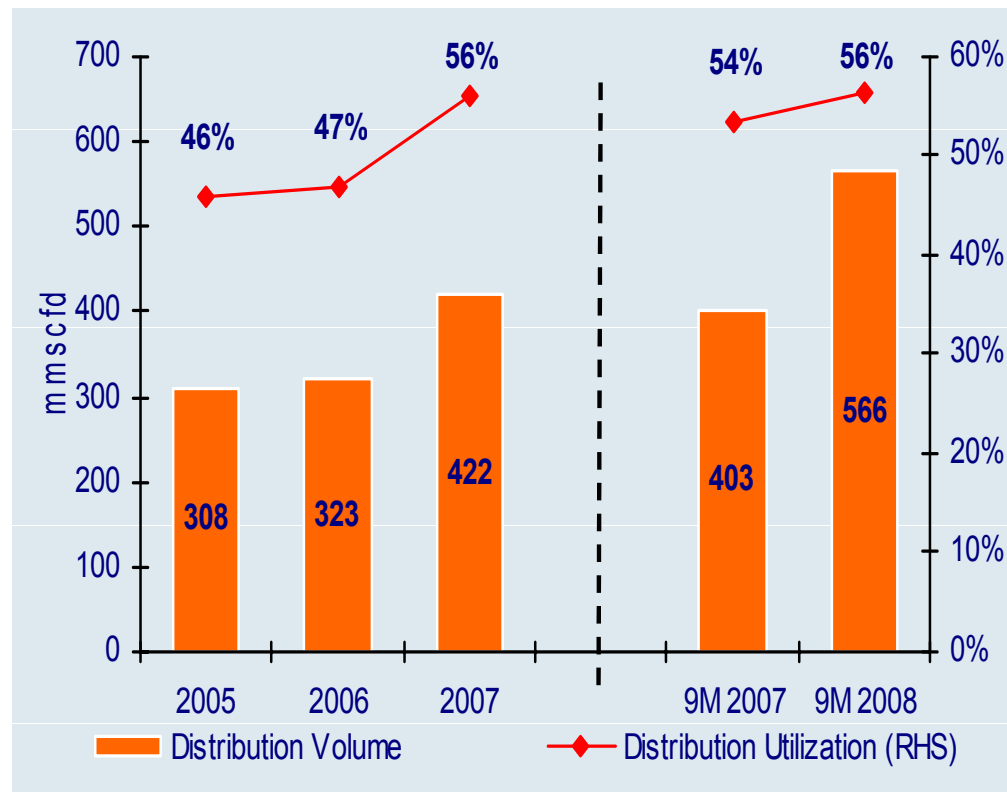
Distribution – Sale of Gas to End User

- **Gas Sales Agreements (GSA)**

- Minimum pay volumes
- Price in US\$ & Rupiah

Distribution Volume Breakdown

- | | |
|--------------|--------------|
| – Industriy | 98.7% |
| – Commercial | 0.94% |
| – Household | 0.35% |



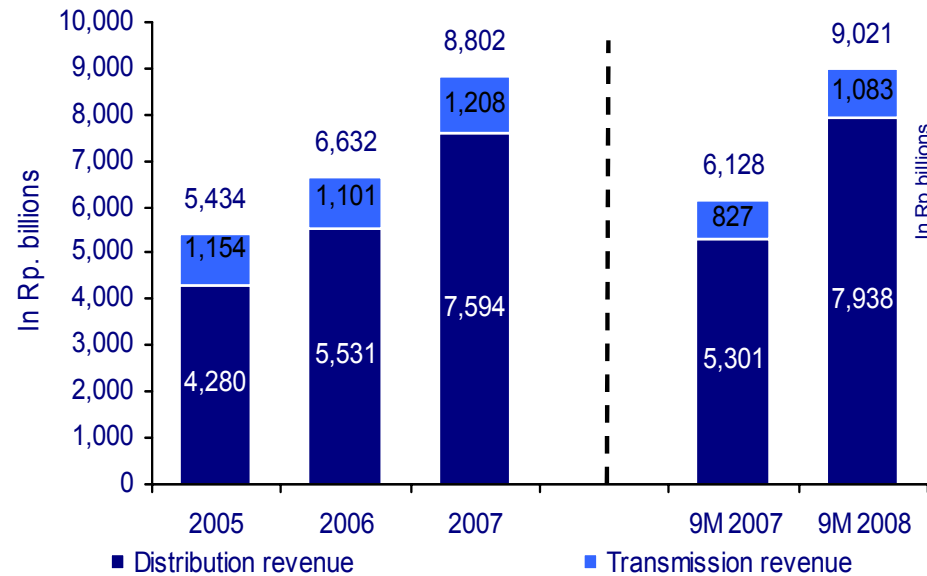
Distribution Business represented 88% of cons. revenues in 9M 2008



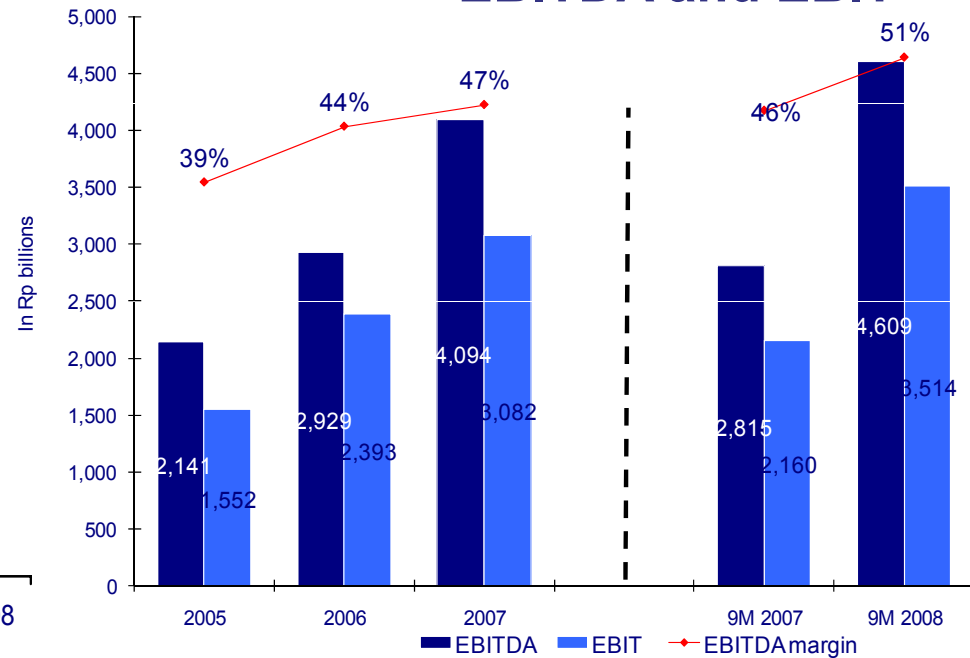
Financial performance

FINANCIAL HIGHLIGHTS

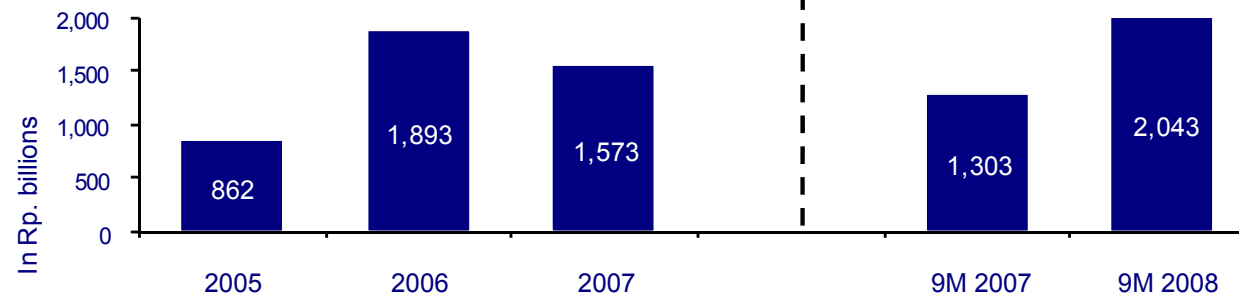
Revenue



EBITDA and EBIT



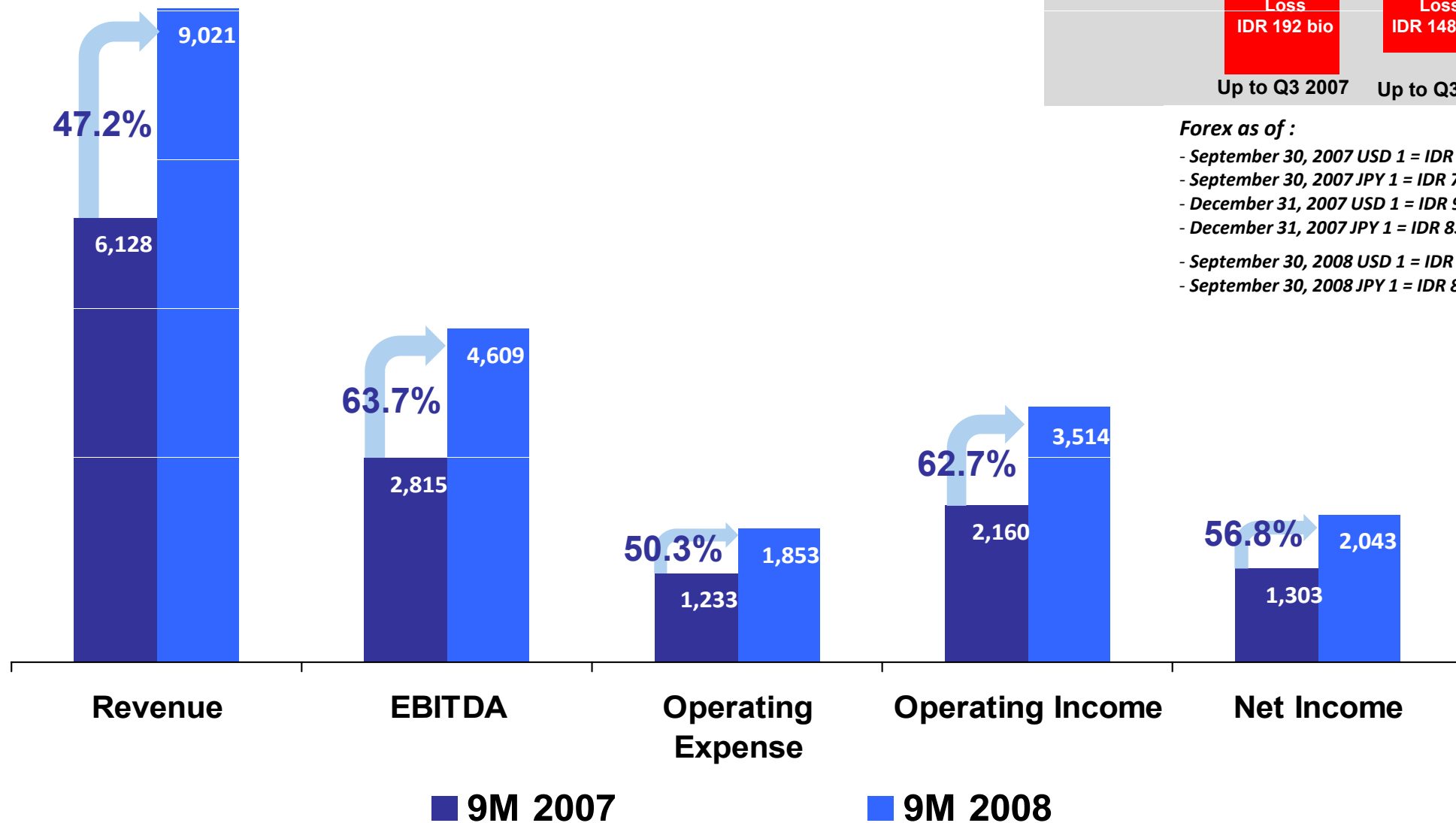
Net Profit



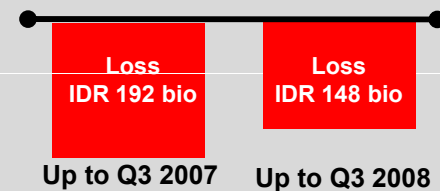
Gas Negara

INCOME STATEMENT

(billion rupiah)



FX Gain/Loss



Forex as of :

- September 30, 2007 USD 1 = IDR 9,137
- September 30, 2007 JPY 1 = IDR 79.35
- December 31, 2007 USD 1 = IDR 9,419
- December 31, 2007 JPY 1 = IDR 83.06
- September 30, 2008 USD 1 = IDR 9,378
- September 30, 2008 JPY 1 = IDR 88.53

CONSOLIDATED BALANCE SHEET

(billion rupiah)

	Dec 31, 2007	Sept 30, 2007	Sept 30, 2008	% (30 Sept 2007 vs 30 Sept 2008)
Current Assets	3,715	3,907	4,935	26
Non Current Assets	16,633	16,359	16,994	4
Total Assets	20,348	20,266	21,929	8
Current Liabilities	3,169	3,924	2,338	(40)
Non Current Liabilities	10,015	9,622	10,507	9
Minority Interest In Net Assets of a Subsidiary	729	631	837	33
Government Project Funds	127	127	127	0
Total Equity	6,308	5,962	8,120	36
Total Liabilities And Shareholders Equity	20,348	20,266	21,929	8

Forex as of :

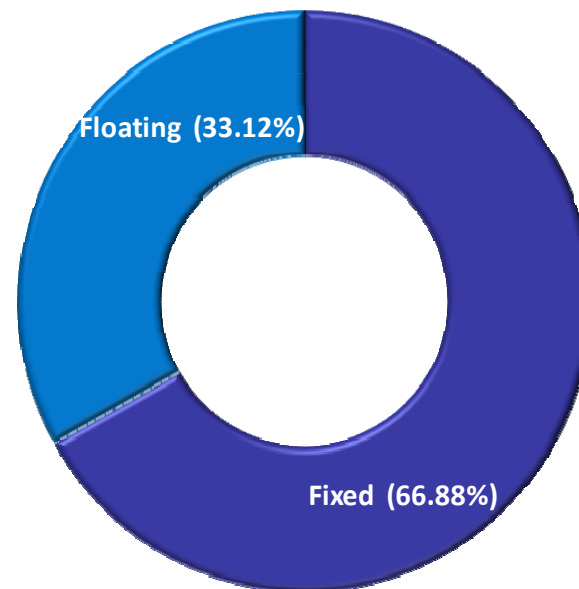
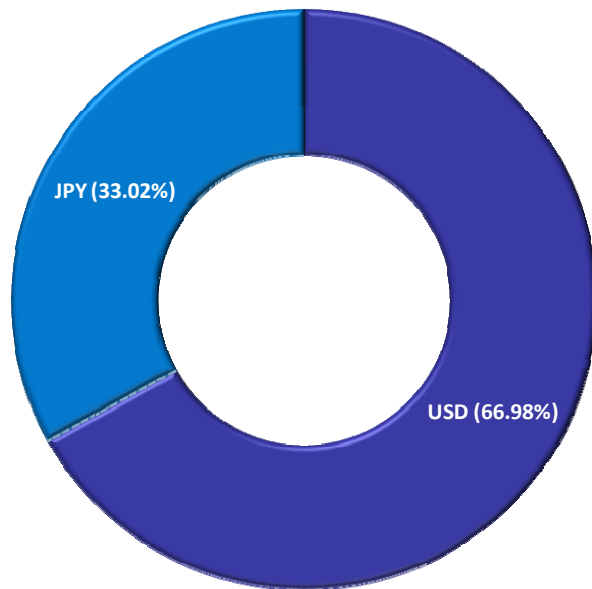
- September 30, 2007 USD 1 = IDR 9,137

- December 31, 2007 USD 1 = IDR 9,419

- September 30, 2008 USD 1 = IDR 9,378

DEBT COMPOSITION as of Sept 30, 2008

Long-term debt amounting to USD 1.056 billion
Mostly long dated/maturity loans from Developmental Banks



Principal installment and interest US\$56 mio in 9M-2008



Thank You

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