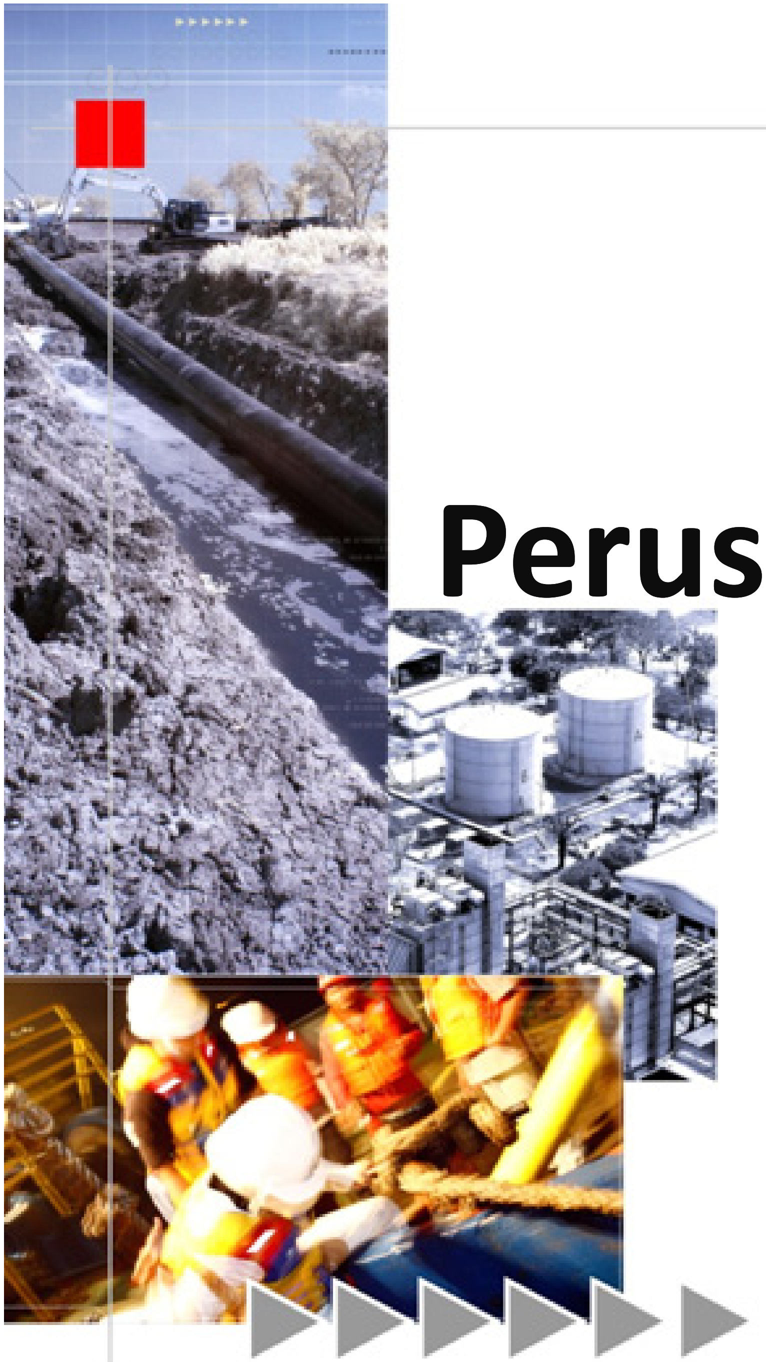


Perusahaan Gas Negara

May 2009

Gas Negara

Disclaimer:

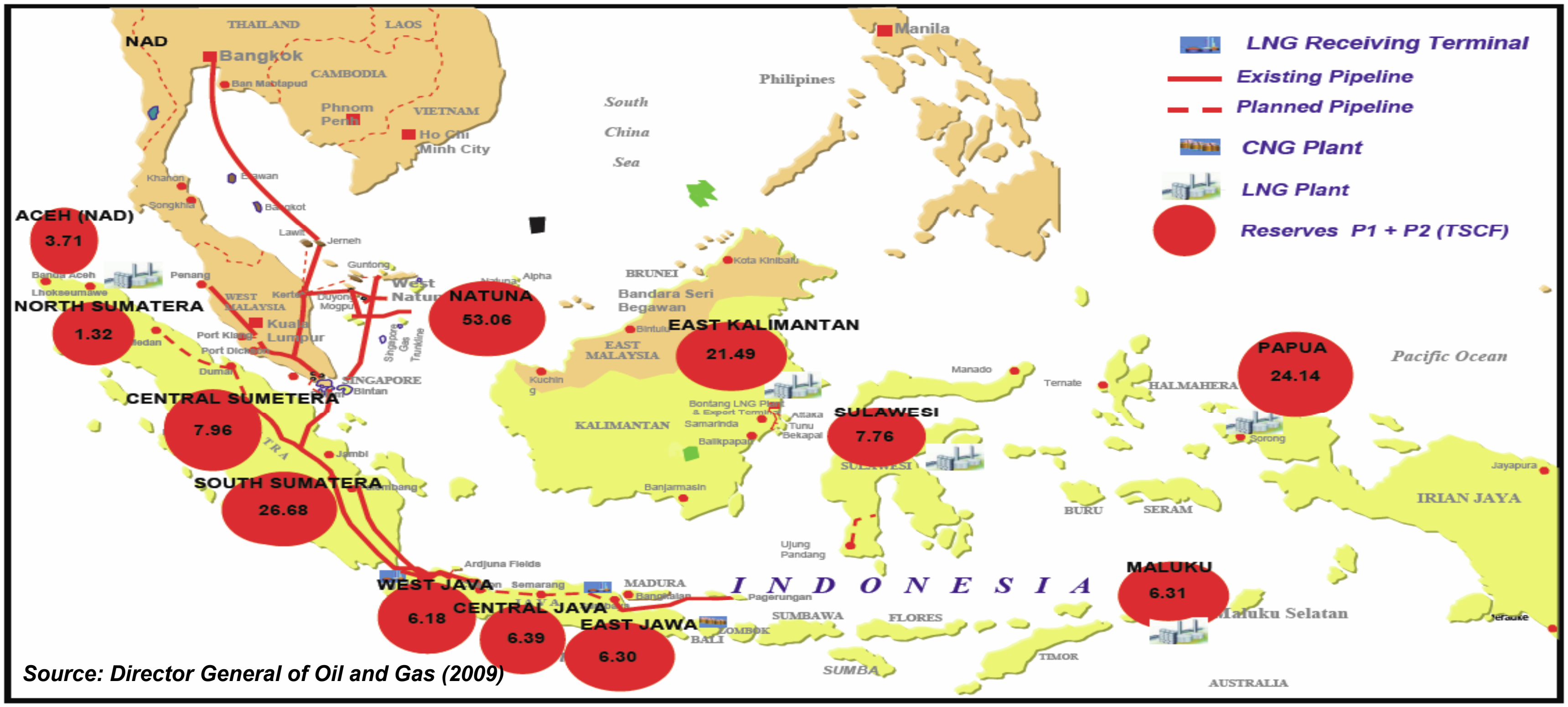
The information contained in our presentation is intended solely for your personal reference. In addition, such information contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on assumptions subject to various risk. No assurance can be given that further events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

Background & Overview

INDONESIAN GAS MARKET OVERVIEW

Indonesia has proven gas reserves 171.3 TCF (P1+P2)

Underserved Domestic Gas Demand (Geographical Constraints)

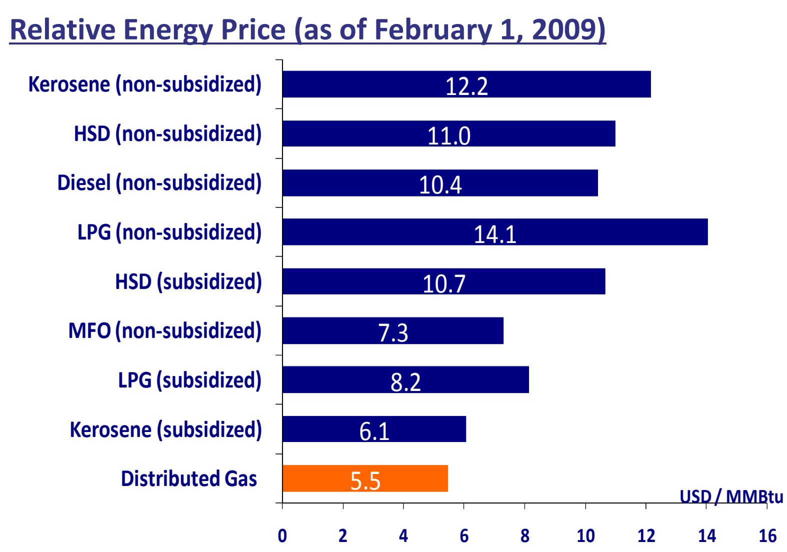


Source: Director General of Oil and Gas (2009)

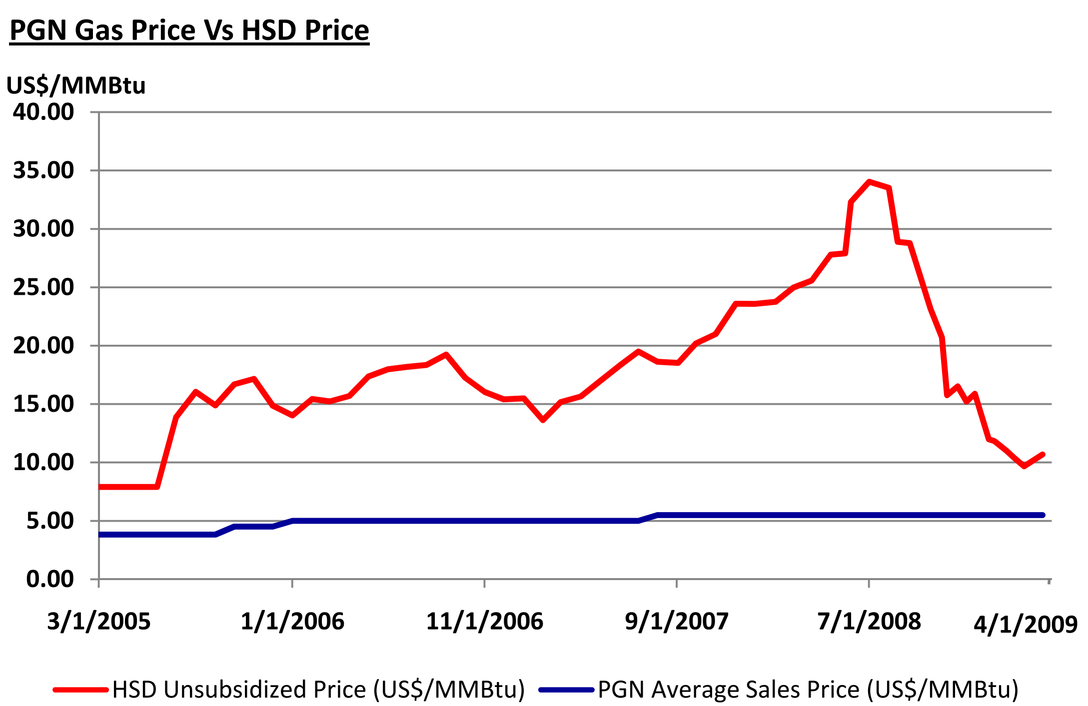
POTENTIAL SHIFT FROM OIL TO GAS

Competitive gas price relative to other sources of energy

Demand for gas exceeds supply



Source: Pertamina



Note: based on crude oil USD49.66/barrel

PGN AT A GLANCE

A leader in the transmission and distribution of natural gas in Indonesia

- Operates more than 5,600 km transmission and distribution pipelines
- Delivered 1500 MMScf of natural gas per day in 3M-2009
- The only integrated transmission and distribution pipeline operator

Blue chip in Indonesia's capital market

- Market capitalization of more than IDR61.7 trillion (05/04/09)
- Top 6 market capitalization in Indonesia's Stock Exchange (05/04/09)

SHAREHOLDER COMPOSITION

55% owned by the Government of Indonesia, 45% owned by public investors (mostly foreign institutional investors)

Note: *including golden/dwiwarna share

CORPORATE STRUCTURE

PT Perusahaan Gas Negara (Persero) Tbk

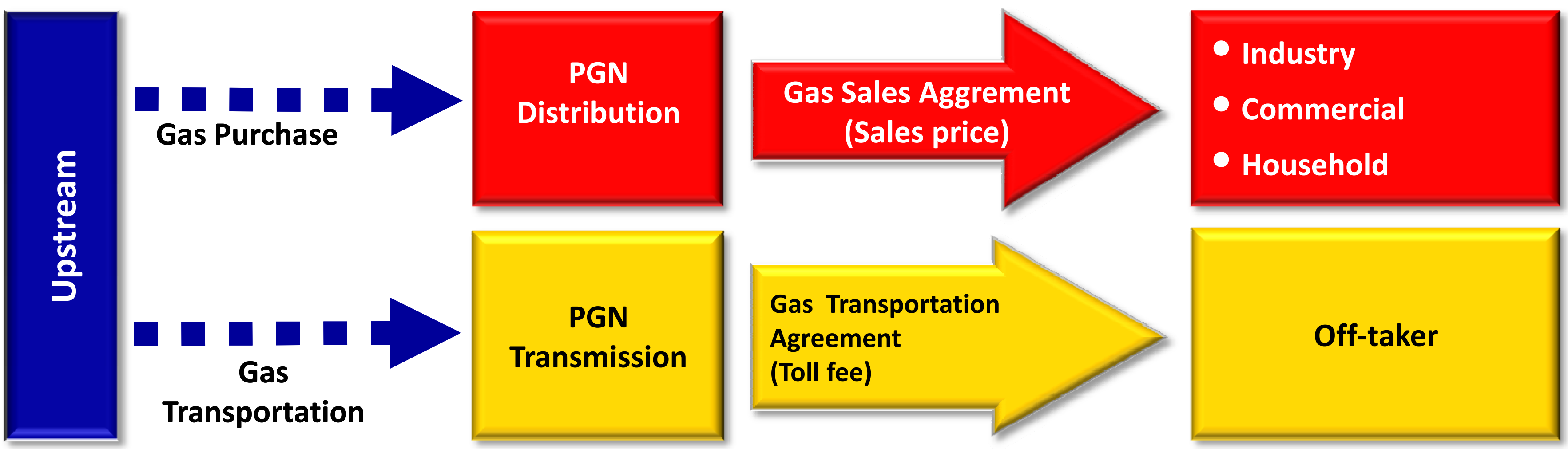
- **Distribution**
  - SBU I (Western Part of Java and South Sumatera)
  - SBU II (Eastern Part of Java)
  - SBU III (Northern Part of Sumatera)
- **Transmission**
  - SBU Transmission SSWJ
  - PT Transgasindo* Grissik-Duri and Grissik-Singapore

*Shareholders composition:
- PGN 60%
- Transasia 40% (Petronas, ConocoPhillips, SPC and Talisman)

Operational Review & Performance

BUSINESS MODEL

Strong market position in natural gas distribution and transmission



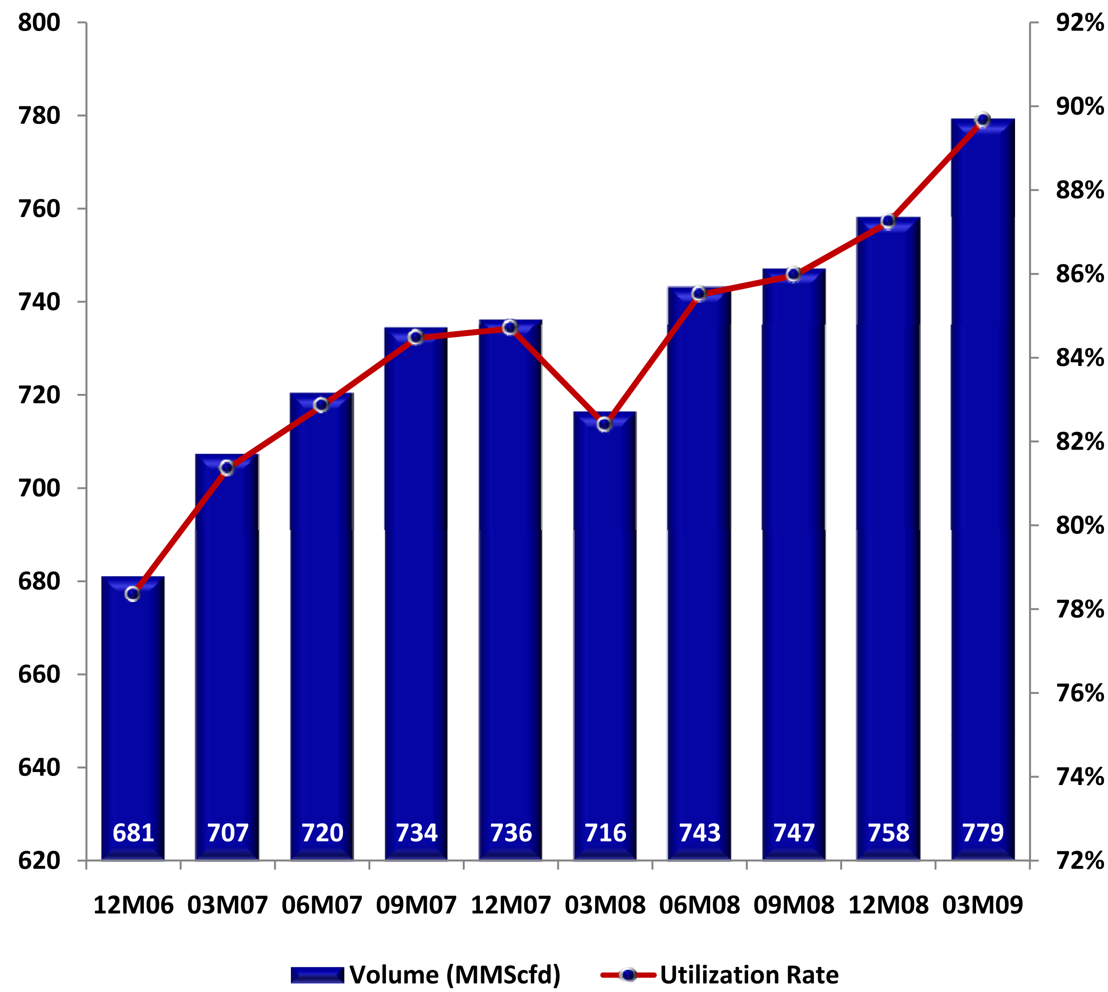
OUR TRANSMISSION NETWORK

Completion of the SSWJ Gas Transmission Pipeline enables PGN to operate transmission pipelines with a total length of 2,157 km

OUR TRANSMISSION BUSINESS

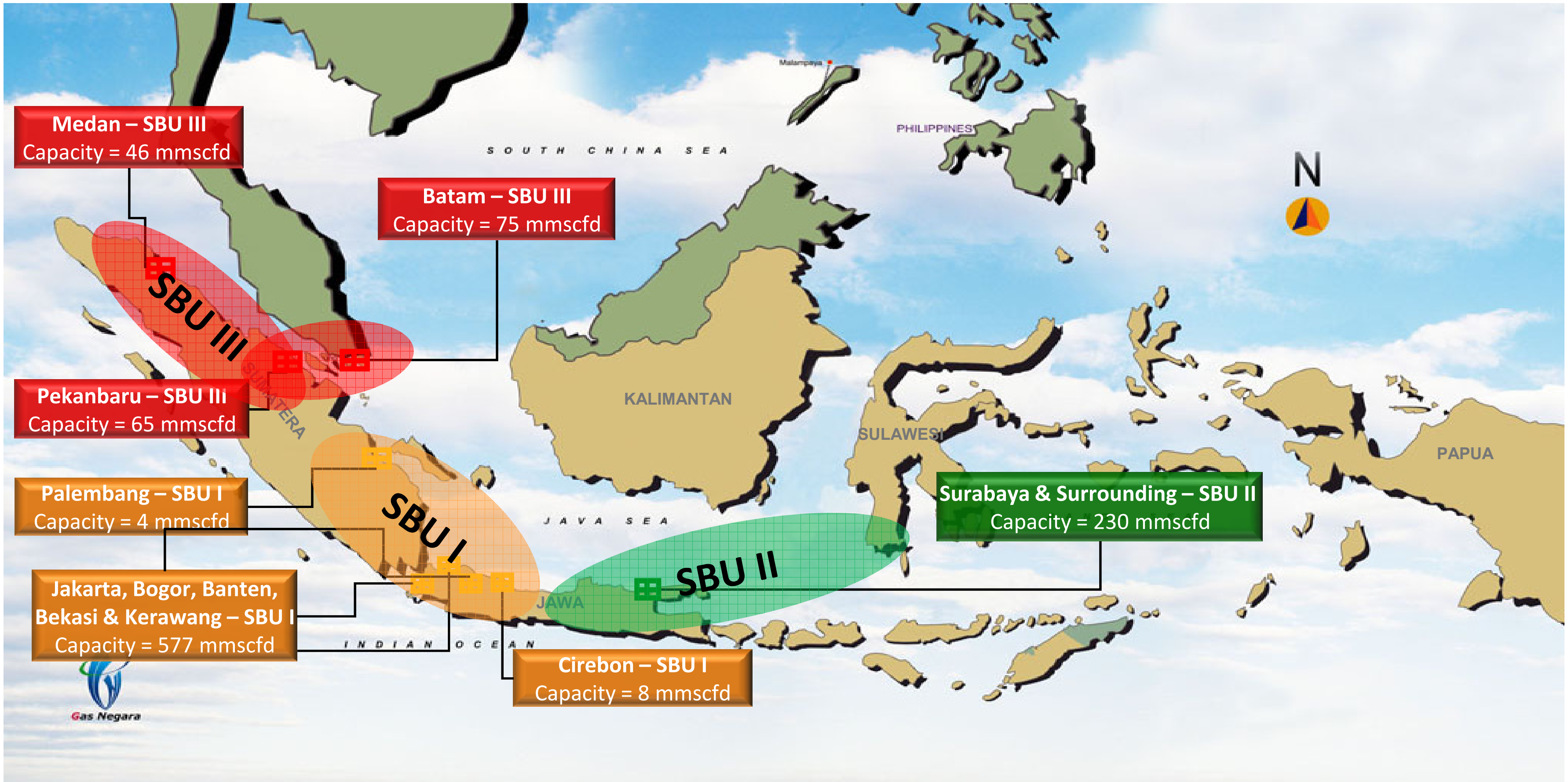
Gas Transportation Agreement (GTA)

- Long-term contract (USD)
- Minimum ship-or-pay volumes
- Tarif regulated based on 12% IRR and 80% utilization rate
- Grissik-Duri US$ 0.62/ MMBtu
- Grissik-Singapore US$ 0.69/ MMBtu
- Market share of around 87% in this business



OUR DISTRIBUTION NETWORK

- **Extensive distribution network covering 13 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

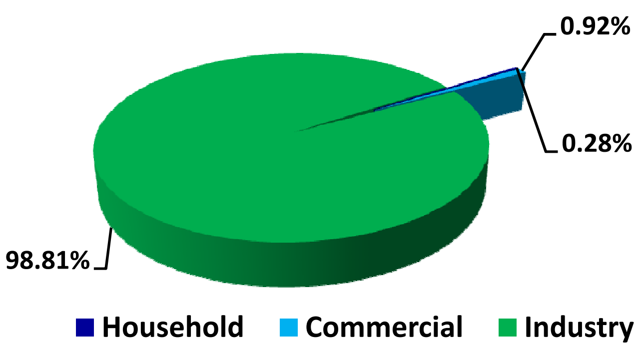
Distribution – Sale of Gas to End User

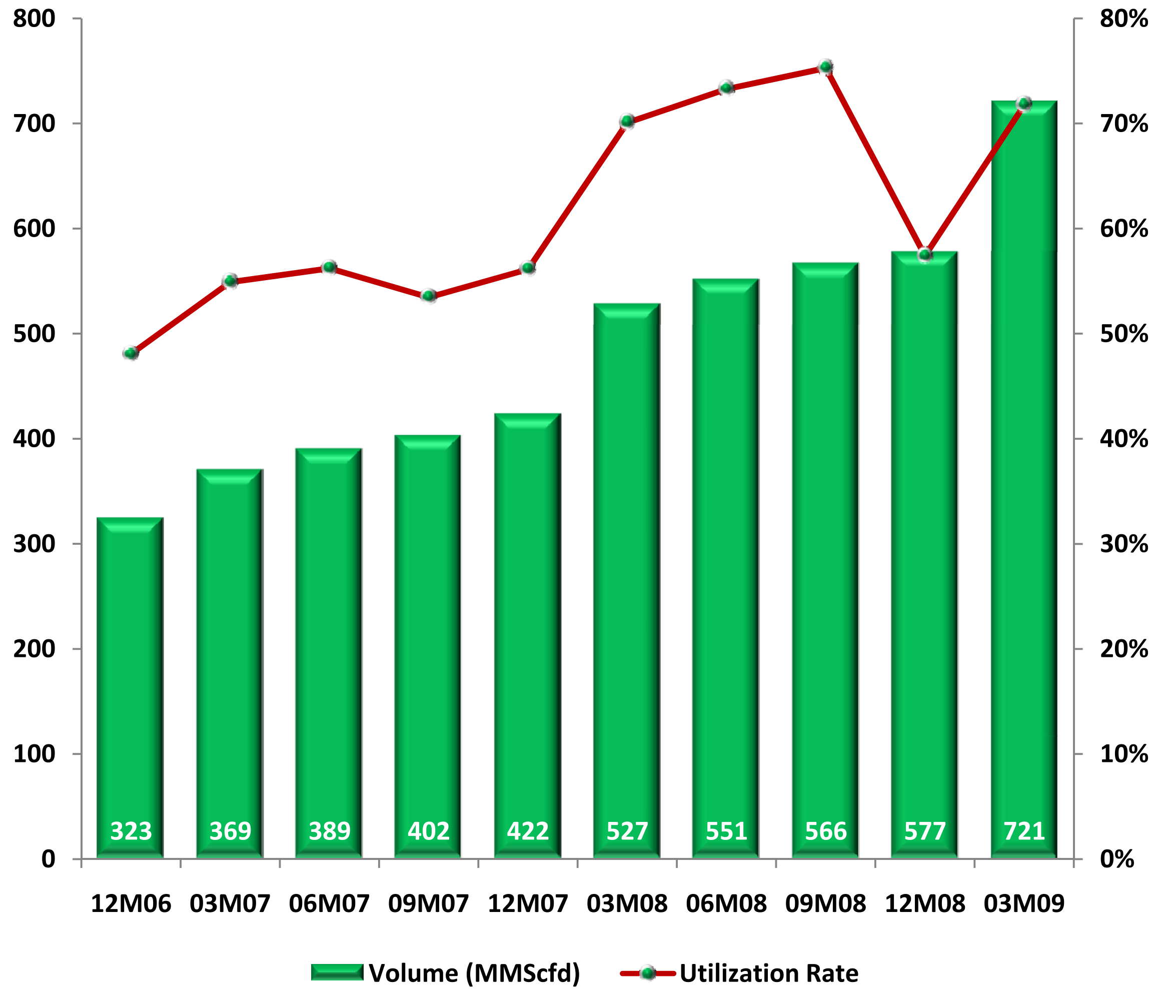
- **Gas Sales Agreements (GSA)**
  - Minimum pay volumes
  - Price in US$ & IDR
  - Market share of around 93% in this business

Selling Price (per MMBtu)

- Industry/Commercial US$ 5.49
- Household US$ 6.62

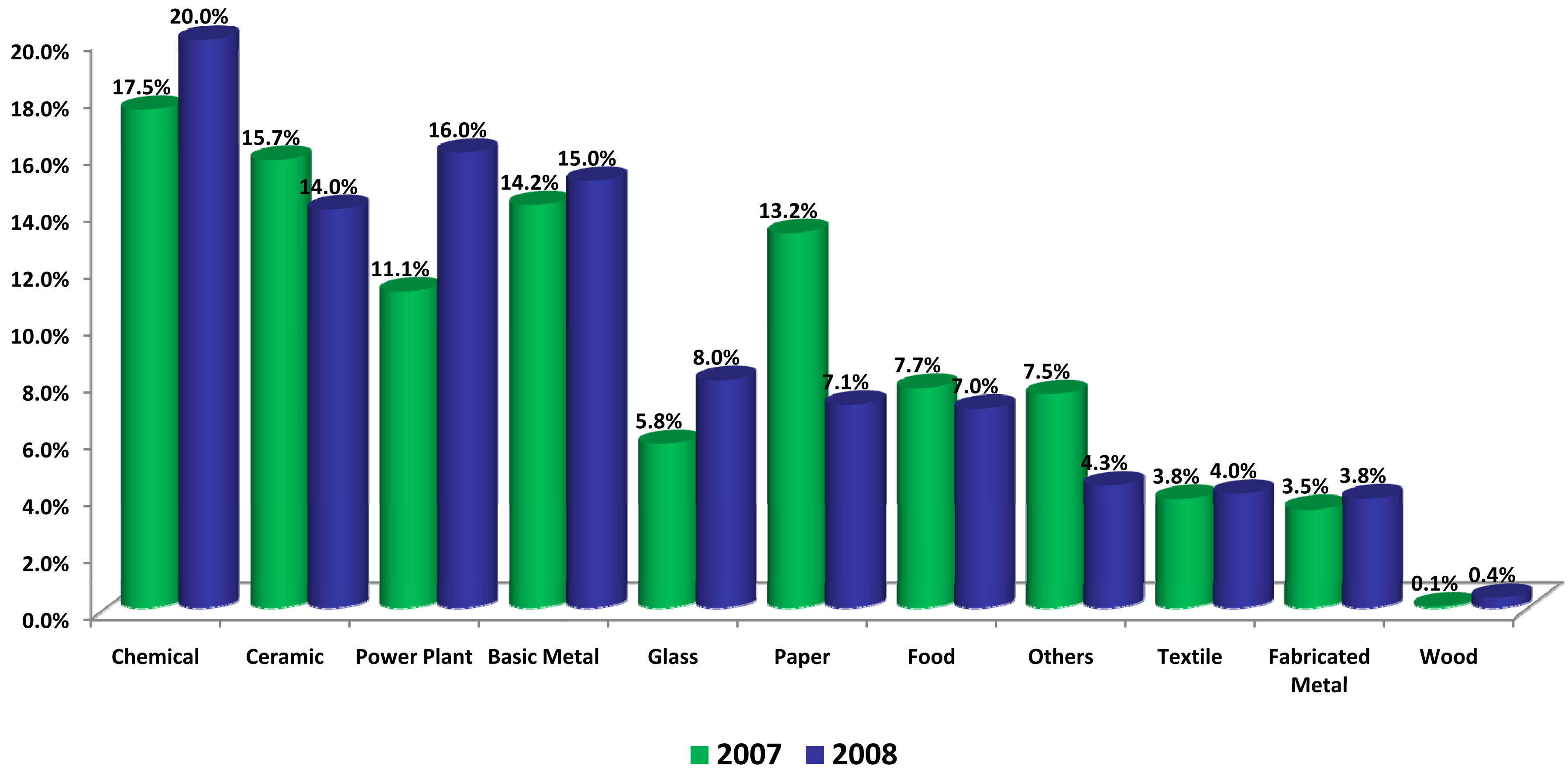
3M09 Customer Consumption





STRONG DISTRIBUTION CUSTOMER BASE

As of December 31, 2008, sales volume of industrial customers was 570 MMScfd or equal to 98.7% of PGN's sales



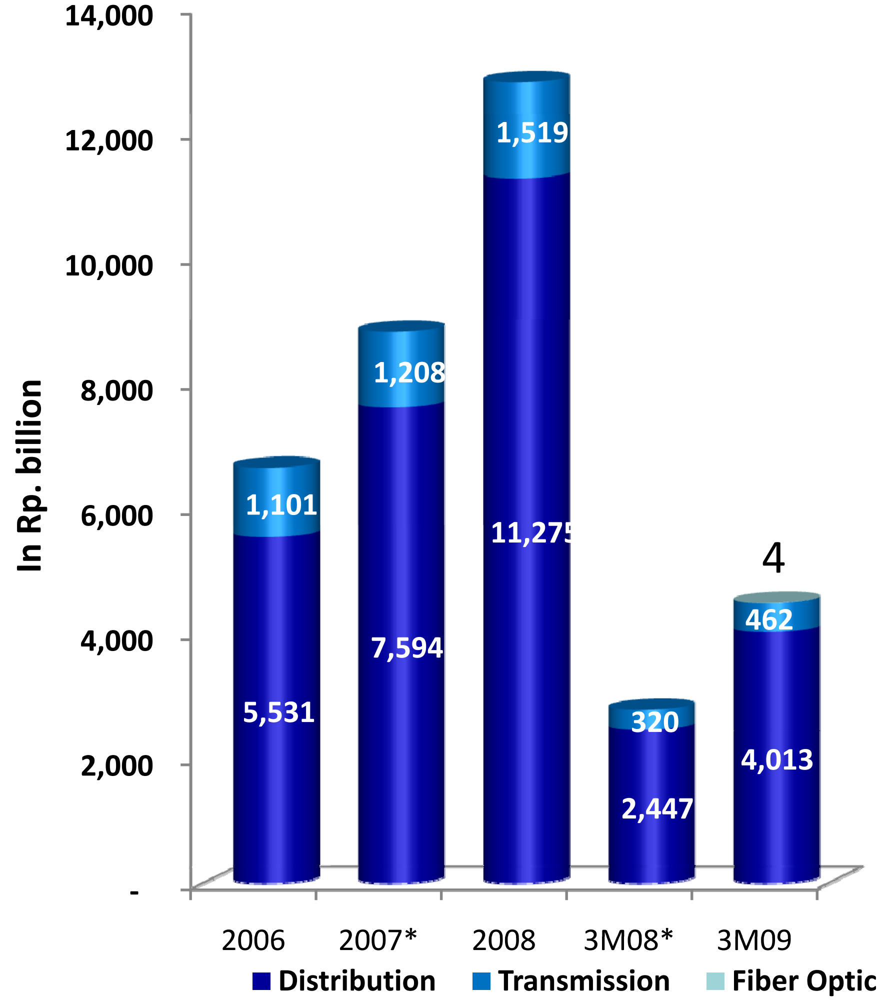
Financial Review & Performance

3M09 RESULTS (YOY COMPARISON)

Consolidated Revenues	Rp 4.48 T	↑ 61.8%
Consolidated EBITDA	Rp 2.43 T	↑ 65.2%
Consolidated Net Profit	Rp 1.2 T	↑ 114%
Transmission Flow	779 MMScfd	↑ 8.7%
Distribution Flow	721 MMScfd	↑ 36.9%

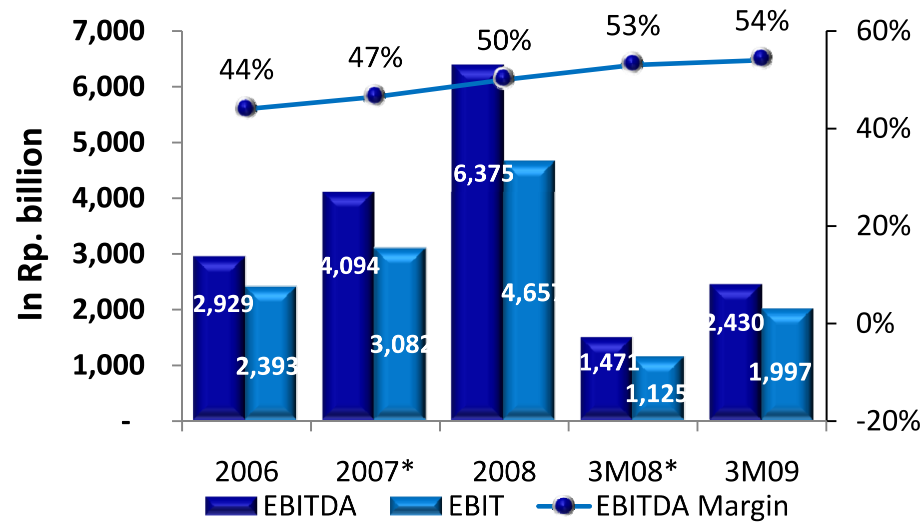
FINANCIAL HIGHLIGHTS

Revenue Trend

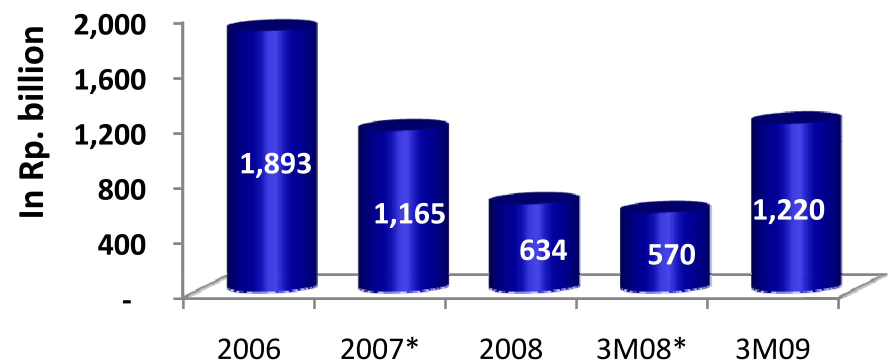


*note: as restated

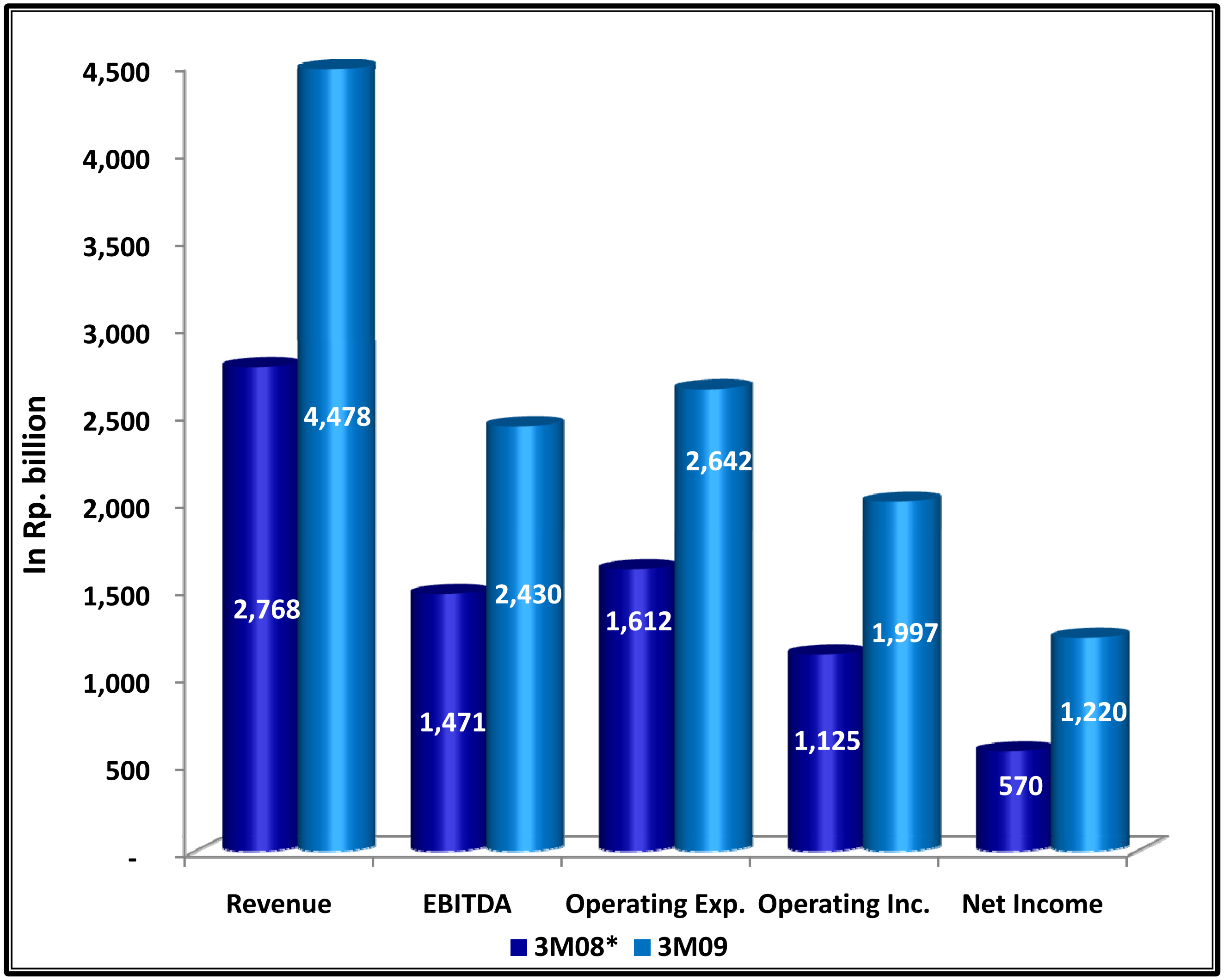
EBITDA and EBIT Trend



Net Income

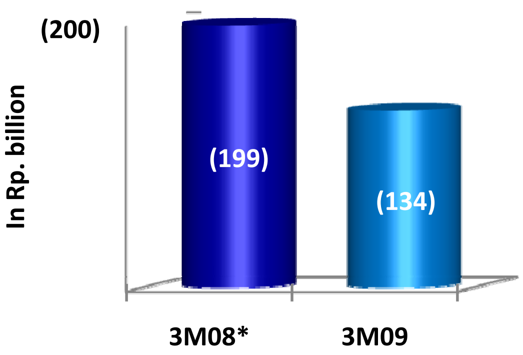


INCOME STATEMENT



note: as restated

FX Gain/Loss



Exchange rate:

- March 31, 2008
  USD 1 = IDR 9,217 & JPY 1 = IDR 92.27
- March 31, 2009
  USD 1 = IDR 11,575 & JPY 1 = IDR 117.94

CONSOLIDATED BALANCE SHEET

(In Rp. Billion)	Mar 31, 2008*	Mar 31, 2009	%
Current Assets	4,361	9,334	114
Non Current Assets	16,574	18,704	13
Total Assets	**20,935**	**28,038**	**34**
Current Liabilities	2,359	4,071	73
Non Current Liabilities	10,756	14,342	33
Minority Interest In Net Assets of a Subsidiary	708	1,069	51
Government Project Funds	127	28	(78)
Total Equity	6,985	8,529	22
Total Liabilities And Shareholders Equity	**20,935**	**28,038**	**34**

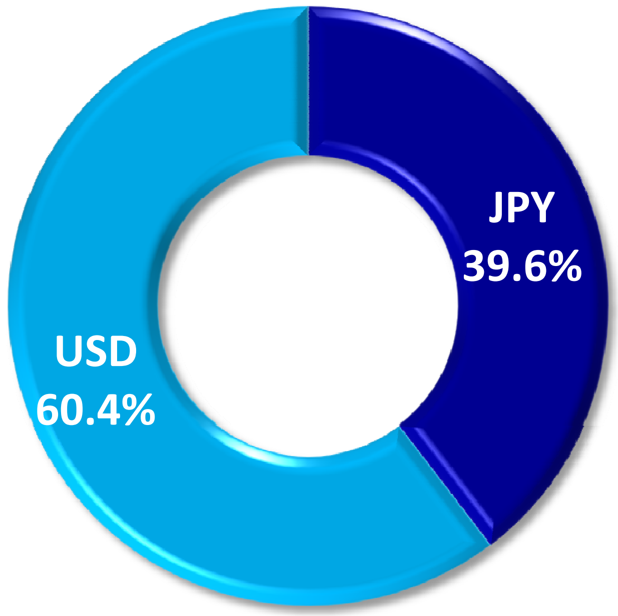
Financial ratios as March 31, 2009:

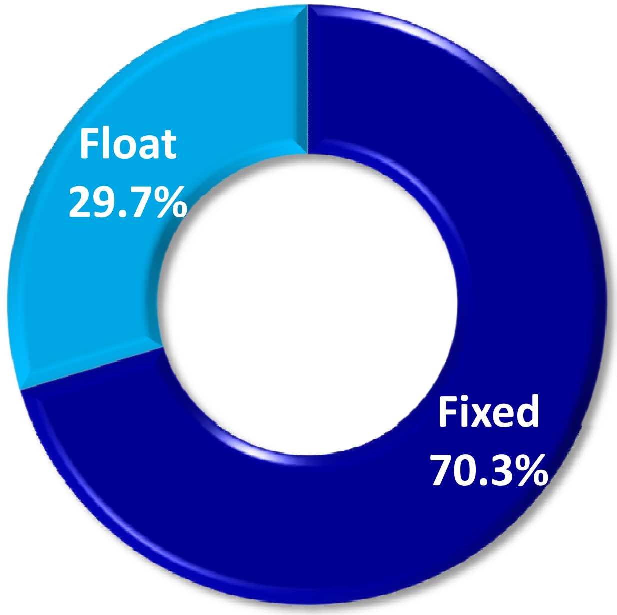
- ***EBITDA/Interest expense = 15.3x***
- ***Net Debt/Equity = 1.0x***
- ***Gross Debt/Equity = 1.6x***

note: as restated

DEBT COMPOSITION as of DEC 31, 2008

Long-term debt amounting to USD 1.156 billion
Mostly long dated/maturity loans from Developmental Banks





Effective Cost of Debt of Around 5.25%

Outlook and Recent Update

RECENT UPDATE

PLN Muara Tawar	• Gas delivery has reached an average of 200 MMScfd (February 2009)
Grissik – Singapore Transmission pipeline	• Improvement 23 km pipeline at Kuala Tungkal – Panaran section (March 2009)
Fitch Ratings	• Upgraded by Fitch Ratings from BB- become BB (March 2009)
Government Project Fund	• Convertion of Rp. 99 billion Government Project Fund into common stock outstanding (April 2009)
LNG Receiving Terminal Consortium	• HOA signing on joint venture of LNG Receiving Terminal including Floating Storage Regasification Unit (April 2009)

PLN CONTRACTS

PLN Muara Tawar	• Volume 50 MMScfd • Contract signed on July 2007 • Contract length of 5 years
PLN Muara Tawar	• Volume 150 MMScfd (firm) • Volume 100 MMScfd (interruptible) • Contract signed on April 2008 • Contract length of 3 years
PLN Tanjung Priok	• Volume 30 MMScfd • Contract signed on September 2008 • Contract length of 3 years
PLN Cilegon	• Volume 30 MMScfd • Contract signed on September 2008 • Contract length of 10 years

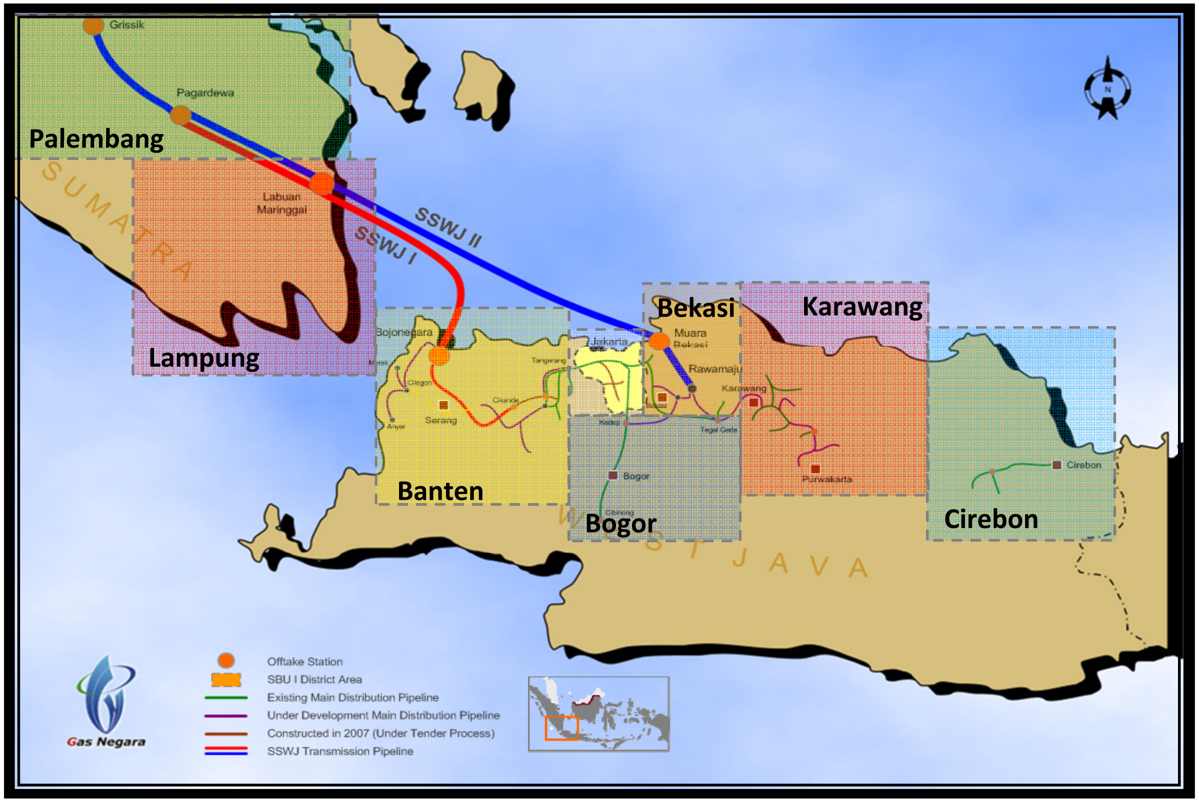
SSWJ IN OPERATION AUGUST 2008

The 1,035 km of gas transmission pipeline has been in operations since August 2008 with capacity of 970 MMScfd

WEST JAVA DISTRIBUTION EXPANSION

The West Java Distribution Expansion Project with 463km main pipelines commenced in 2005

The project aims to distribute the gas from SSWJ and is expected to reach significant milestone by 2010



- **PGN is expanding its distribution network in Jakarta, Bekasi, Cikampek, Bogor, Banten and the surrounding areas.**
- **The expansion started in 2005 and is scheduled to reach completion in 2010. The Project will expand the distribution network in West Java by 463 km in line with increasing gas volume transported from South Sumatra.**
- **After completion of West Java Distribution expansion PGN total distribution capacity will reach ±1,500 MMScfd.**
- **The project is funded by World Bank via IBRD (USD 80 million) and PGN's internal cash flow .**

Guidance for 2009

Gas flow projection	• Transmission: flat • Distribution: 700-800 MMScfd
Capex	• Commitment in 2009: $150-200 million • Unpaid settlement / carry over from 2008: $100-150 million

FUTURE PROJECTS

- **LNG Receiving Terminal**
- **Pilot project CNG Pondok Ungu**
- **Integrated CBM development with pipeline network**
- **Other utilization of natural gas**

Thank You

PT Perusahaan Gas Negara (Persero) Tbk
Investor Relations
Jl. K H Zainul Arifin No. 20, Jakarta 11140
Indonesia
Ph: 62 21 6334838   Fax: 62 21 6331632
www.pgn.co.id