

PT Pertamina (Persero): 2016 (Audited) Result



March 2017

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Update on Management Team

Pertamina's management team is composed of tenured experts and professionals to ensure robust operational and financial excellence as the leading fully-integrated energy company in Indonesia

Board of Commissioners



Tanri Abeng

President Commissioner
Appointed as President Commissioner in May 2015
Former Minister of State-Owned Enterprises (1998-1999)



Arcandra Tahar

Vice President Commissioner
Appointed as Vice President Commissioner in November 2016
Also serves as Vice Minister of Energy & Mineral Resources since October 2016



Sahala Lumban Gaol

Commissioner
Appointed as Commissioner in May 2015
Former Deputy Minister of Economic Affairs (2005-2009)



Suahasil Nazara

Commissioner
Appointed as Commissioner in May 2015
Also acts as Executive Head of Fiscal Policy Agency, Ministry of Finance since February 2015



Edwin Hidayat Abdullah

Commissioner
Appointed as Commissioner in November 2016
Also serves as Deputy of Energy, Logistics, and Tourism of Ministry of State Owned Enterprise since July 2015

Board of Directors



Elia Massa Manik
President Director & CEO
Joined Pertamina in 2017 and appointed as President Director & CEO in March 2017



Syamsu Alam
Upstream Director
Joined Pertamina in 1989 and appointed as Director in December 2014



Rachmad Hardadi
Refinery & Petrochemical Megaproject
Joined Pertamina in 1988 and appointed as Director in October 2016



Toharso
Refining Director
Joined Pertamina in 1992 and appointed as Director in October 2016



Muchamad Iskandar
Marketing Director
Joined Pertamina in 1991 and appointed as Director in October 2016



Yenni Andayani
Gas Director
Joined Pertamina in 1989 and appointed as Director in October 2016



Arief Budiman
Finance Director & Corporate Strategy
Director of Pertamina since October 2016



Dwi Wahyu Daryoto
HR, IT & General Affairs Director
Director of Pertamina since October 2016

2016 Highlights

Key Financial Highlights (USD Billions)

	2016	2015
ICP (USD/BBL)	40.16	49.21
Revenues	36.49	41.76
COGS & OPEX	30.29	37.84
Net Income	3.15	1.42
EBITDA	7.56	5.13
Capex Realization	5.60	3.62
Cash Balance	5.26	3.11

Priority Projects 2016 (result/progress)

Upstream & Geothermal:

- Matindok Gas Development Project (onstream H1 2017)
- Jambaran-Tiung Biru Gas Field (On Process for Gas Sales Agreement)
- Geothermal Lumut Balai 1 & 2, Ulubelu 3 & 4 (onstream H2 2016)

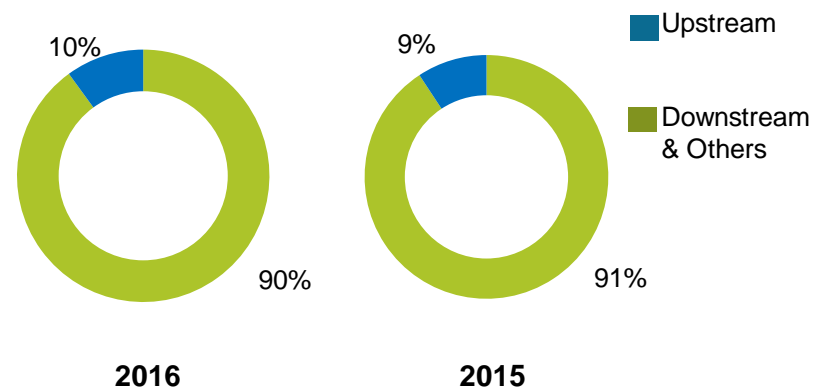
Midstream, gas pipeline network:

- Muara Karang to Muara Tawar to Tegalgede - West Java (70% physical progress)
- Gresik to Semarang - East Java & Central Java (70% physical progress)

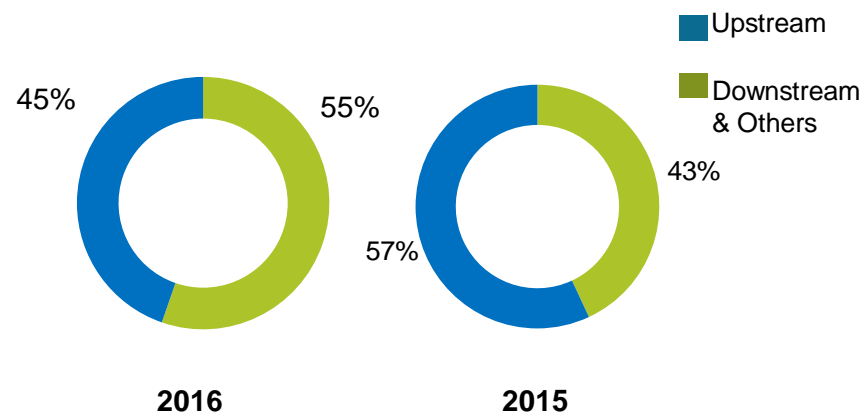
Downstream:

- Upgrade on Refinery IV Cilacap – Blue Sky Project (on going construction)
- Development of Fuel Terminal in Sambu Island (onstream Jan 2017)

Revenues by Segment (Percentage)



EBITDA by Segment (Percentage)



Recent Developments

Upstream

- Successfully undertook 64.46% of Maurel et Prom's shares through tender offer process.
- Amendment of Mahakam PSC to allow Pertamina to start investing in January 2018 to maintain the production level of Mahakam Block.
- Re-entrusted by the government to manage the ONWJ block (Pertamina 100%)

Geothermal Project and Independent Power Producer

- Lahendong Geothermal Power Plant Unit 5 and 6 (120MW) and Ulubelu Geothermal Power Plant unit 3 (55 MW) were on stream at 2nd half of 2016.
- The consortium of Pertamina, Marubeni Corp, and Sojitz Corp signed the Power Purchase Agreement (PPA) for IPP Jawa-1 (2x800Mw) with PLN.

Efficiency Programs

- Pertamina maintains continuous efficiency program through Breakthrough Project (BTP) and New Initiatives.
- Includes Optimization of Integrated Supply Chain, Hydrocarbon Procurement, Marketing Operation Excellence and Upstream Efficiency Initiative.
- The program yielded a value of US\$ 2.67 Billion.

Refinery Development Masterplan Program (RDMP)

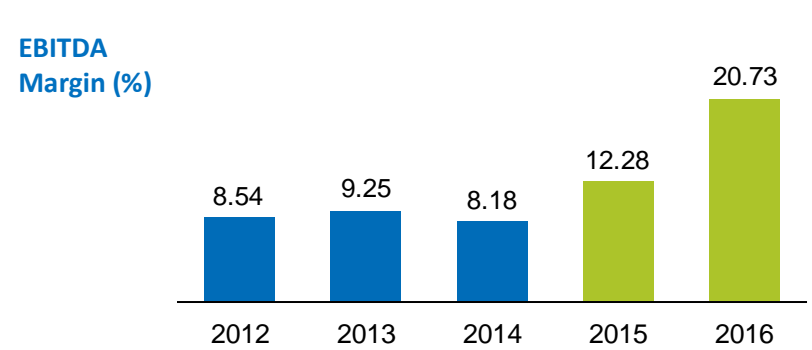
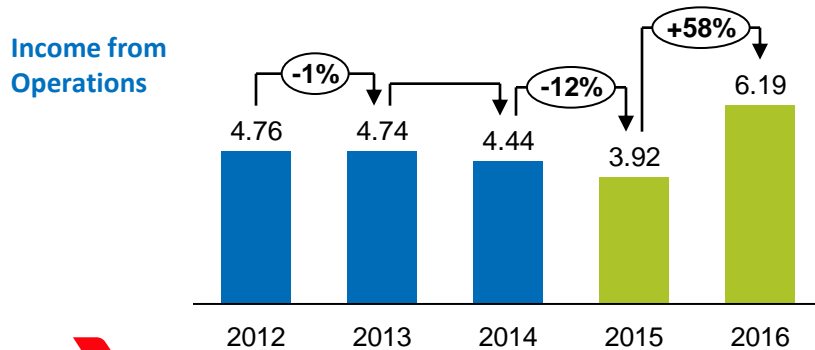
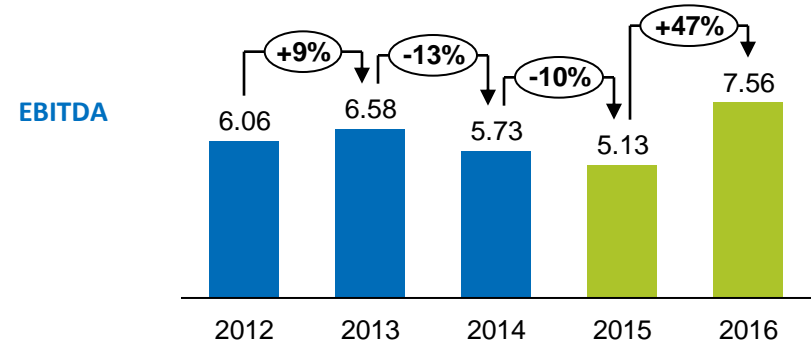
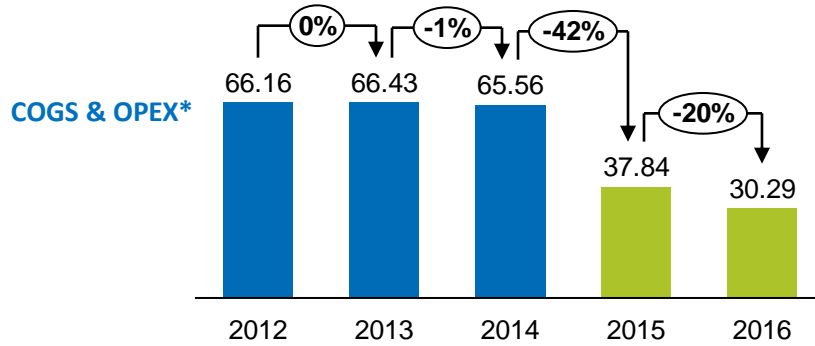
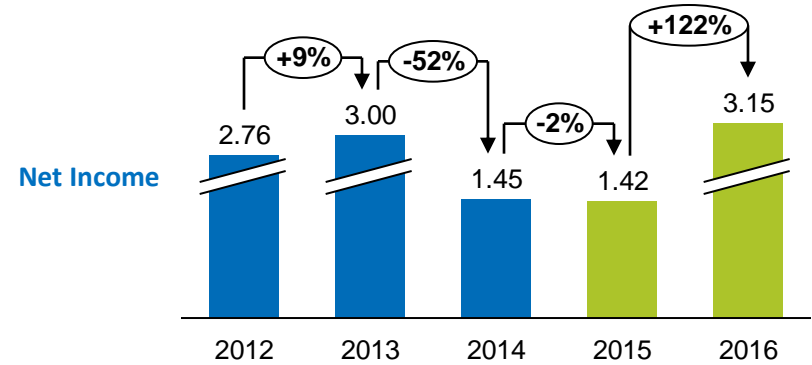
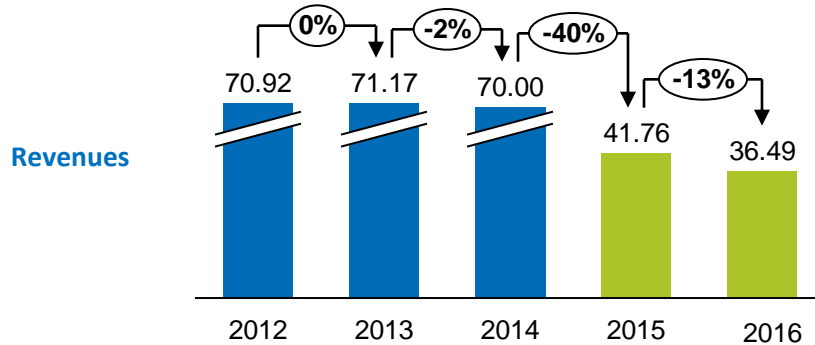
- Refinery Unit V Balikpapan
is in the completion process of Basic Engineering Design (BED). In parallel , Pertamina has started the Front End Engineering Design (FEED).
- Refinery Unit IV Cilacap
 - a. Pertamina and Saudi Aramco have signed a Joint Venture Development Agreement (JVDA) to operate the refinery
 - b. Started the licensor selection process
 - c. In the completion process of Basic Engineering Design (BED).

Grass Root Refinery (GRR)

- Tuban (East Java)
In the completion process of Bankable Feasibility Study (BFS) and Environmental Impact Assessment (EIA) implementation.
- Bontang (East Kalimantan)
Pertamina conducted a public expose to find a strategic partner for the construction of the new refinery.

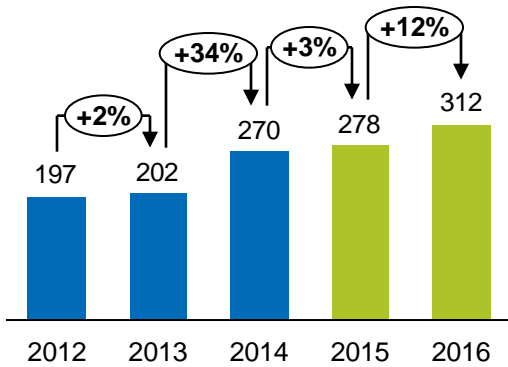
Financial Performance

USD Billions

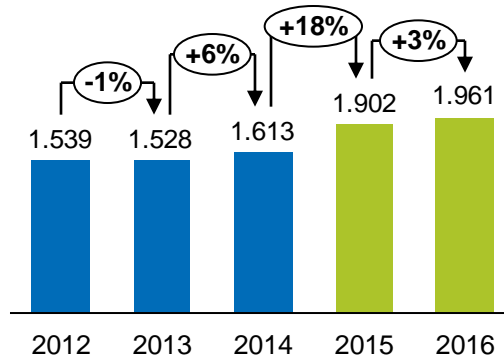


Upstream Performance

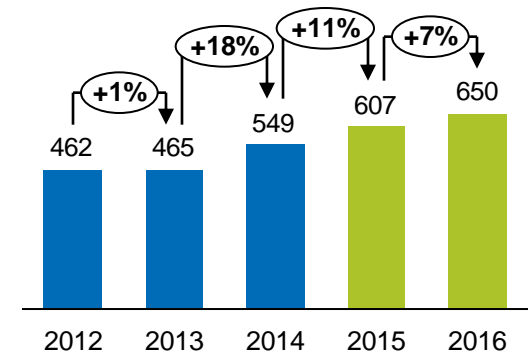
Daily Oil Production
(MBOPD)



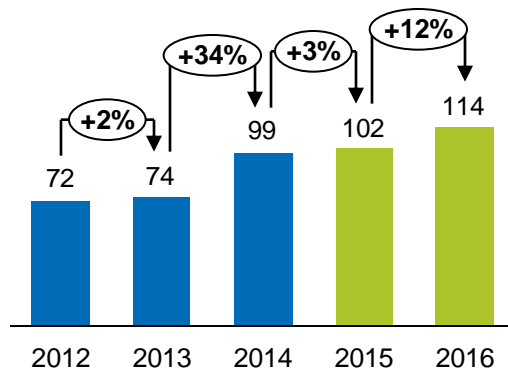
Daily Gas Production
(MMSCFD)



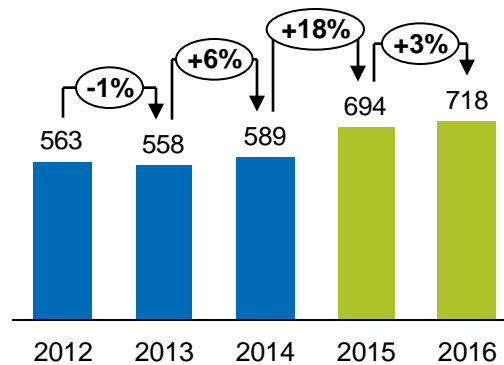
Daily Oil and Gas Production
(MBOEPD)



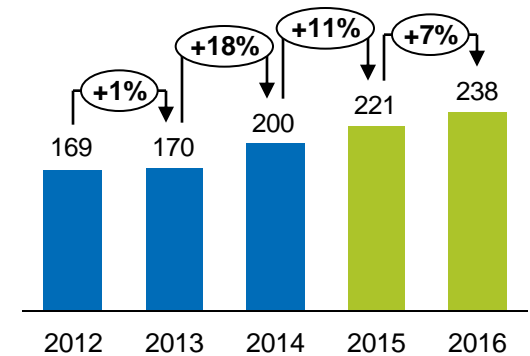
Yearly Oil Production
(MMBO)



Yearly Gas Production
(BSCF)

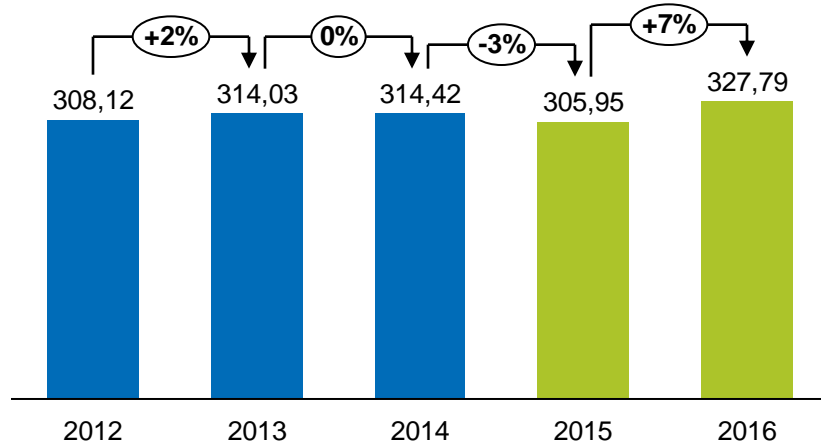


Yearly Oil and Gas Production
(MMBOE)

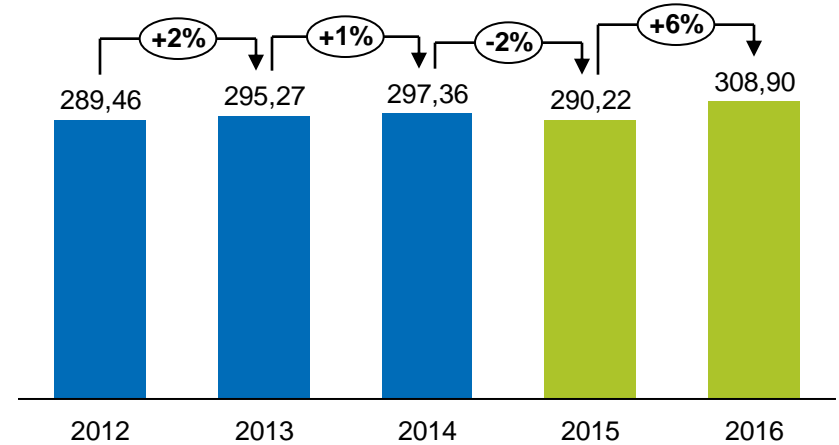


Refining Performance

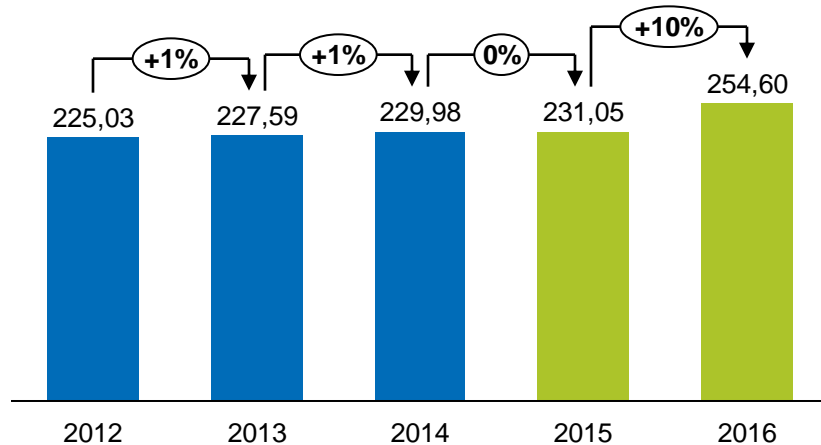
Total Intake (MMBbl)



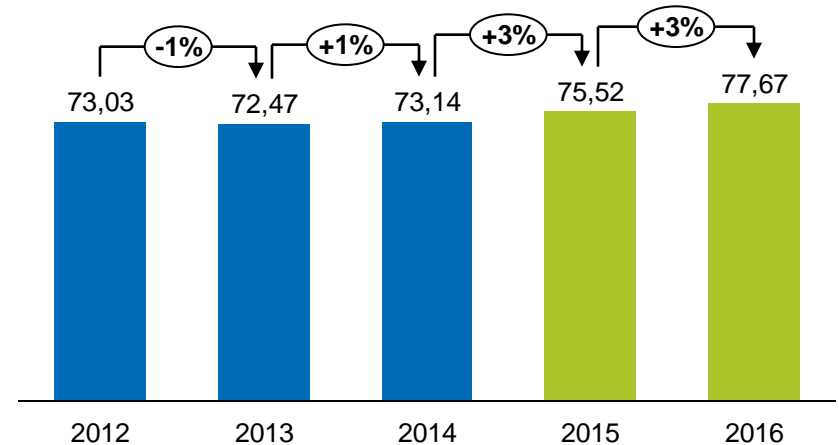
Total Output (MMBbl)



Volume Valuable Product (MMBbl)

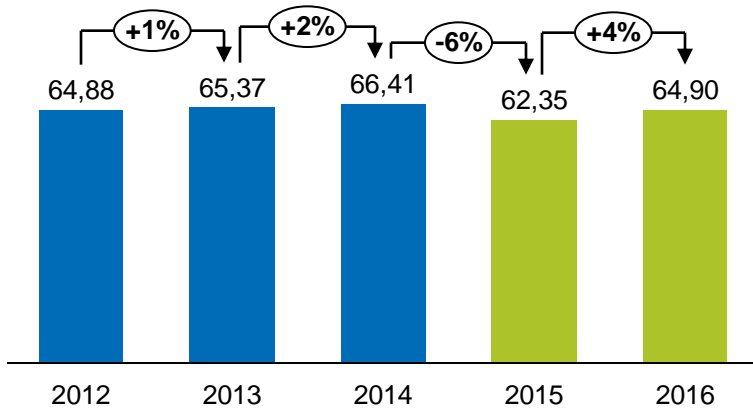


Yield Valuable Product On Total Intake (%)

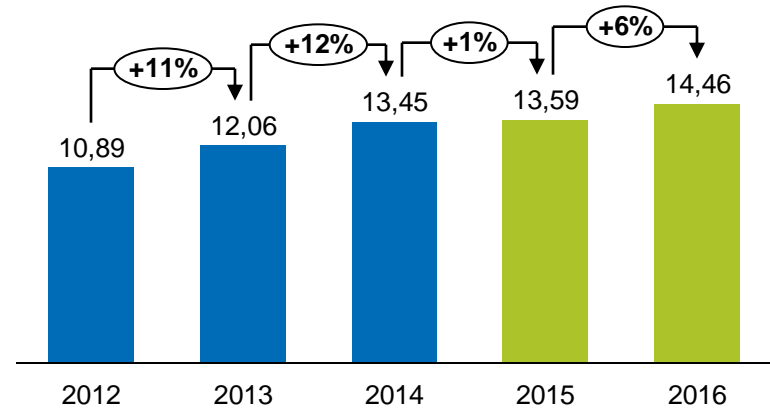


Marketing & Trading Performance

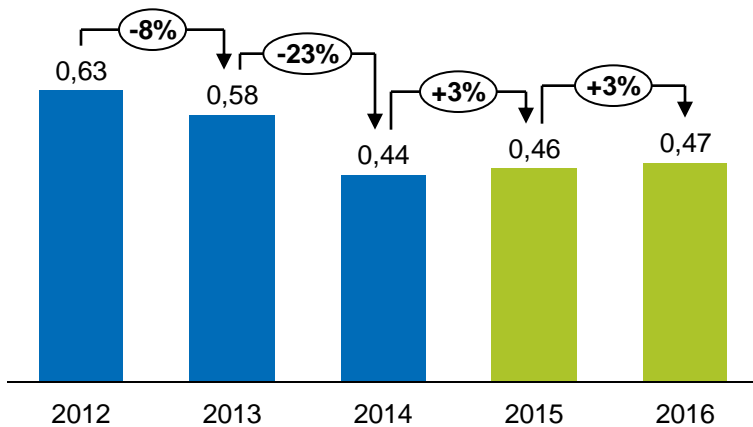
Fuel Sales (Million KL)



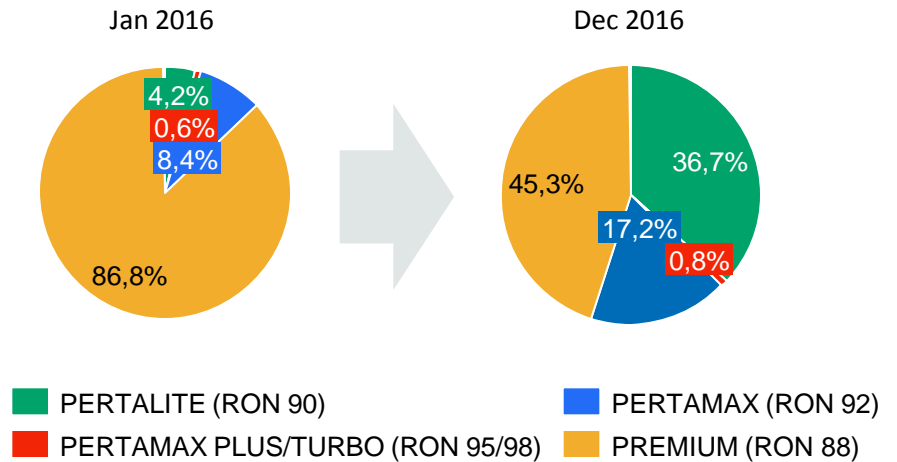
Non-Fuel Sales (Domestic Gas & Petrochemical) (Million KL)



Lubricant Sales (Million KL)



Shift in Fuel Consumption (Total National Sales)



Work Plan and Budget 2017

ICP	USD/BBL	45
Exchange Rate	IDR/USD	13,300
Oil & Gas Production	MBOEPD	693
Oil	MBOPD	334
Gas	MMSCFD	2,080
Revenues	Bio USD	42.59
EBITDA	Bio USD	7.43
Net Income	Bio USD	3.04
Capex	Bio USD	6.67

thank you

