

PGN Saka 2018 Results

Jakarta, 29 March 2019 – On 8 March 2019, PT Saka Energi Indonesia (“PGN Saka” or the “Company”) published its audited consolidated financial statements for the period ending 31 December 2018.

In 2018 PGN Saka recorded a net income of US\$16 million, a turn-around from 2017’s net loss of US\$93 million. The Company also reported a revenue of US\$585 million, gross profit of US\$153 million and EBITDA of US\$408 million, each experiencing an increase of 24%, 427%, and 48% respectively from 2017. The overall growth is driven by a strong production level of 49.6 boepd and also supported by conducive commodity markets during 2018.

PGN Saka’s oil and gas production by end of 2018 amounted to 49.6 BOEPD, slightly lower than 2017 production of 51.4 BOEPD, driven by the expiry of two PGN Saka’s producing blocks, Sanga-sanga and Southeast Sumatera PSCs in 3Q18. Nevertheless, PGN Saka has experienced steady production growth since 2014 at CAGR of 31% p.a. The Company went through a period of asset portfolio build up in 2012-2014 and made significant investments into the development of those assets. It is now benefiting from those past investments as new projects came into production since 2015, notably the recent (mid-2017) start-up of Muara Bakau PSC which contributed 5.2 MMBOE to PGN Saka’s 2018 production volume of 18.1 MMBOE. Even today, the Company continues its investments, with the POD-approved development of Sidayu and West Pangkah fields in Pangkah PSC expected to be completed within the next 18 months.

PGN Saka currently manages its working interests in ten assets in Indonesia and one shale gas block in the United States of America, five of which are fully operated by PGN Saka with a 100% interests, namely the Pangkah, South Sesulu, Wokam II, Pekawai and West Yamdena Blocks.

Financial highlights	
Revenue	US\$585 million
Gross Profit	US\$153 million
EBITDA	US\$408 million
Net income	US\$16 million
Operational highlights	
Oil & Gas production reached 18.1 MMBOE (or 49.6 BOEPD)	
Hydrocarbon discovery in Tambakboyo field (Pangkah Block)	
Signing of West Yamdena and Pekawai Blocks	

About PGN Saka

PT Saka Energi Indonesia (PGN Saka) was established on 27 June 2011, as a wholly-owned upstream oil and gas subsidiary of PT Perusahaan Gas Negara Tbk (PGN). PGN Saka currently manages its working interests in ten assets in Indonesia and one shale gas block in the United States of America, five of which are fully operated by PGN Saka with a 100% interests, namely the Pangkah, South Sesulu, Wokam II, Pekawai and West Yamdena Blocks. For more info, visit our website www.sakaenergi.com

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